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

Accompanying the document

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

Assessment of Member States' fiscal policies and the prospects for the euro area and the EU as a whole for 2026 and 2027

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This document contains tables that provide relevant background data for the assessment of the budgetary policies of Member States made in autumn 2026, including the 2027 Draft Budgetary Plans (DBPs) of euro area Member States.

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

For all Member States, this Staff Working Document includes a set of tables in the order listed below ([2]). For the euro area Member States that submitted a 2027 DBP ([3]), the DBP projections are shown side-by-side with those of the Commission Autumn 2026 Forecast ([4]).

Table 1 (Key macroeconomic and fiscal figures) shows the outturn (for 2025) and forecast (for 2026 and 2027) of main macroeconomic variables, including real GDP growth and HICP inflation, and main fiscal variables. The table also reports the European Commission's estimate of the fiscal stance indicator and its components. The indicator measures the short-term impulse to the economy from discretionary fiscal policy (nationally financed, as well financed by EU grants). See Box 2 for more information.

Table 2 (**Macroeconomic developments and forecasts**) shows the main macroeconomic data, including real GDP growth and its components, the output gap, employment, unemployment, labour productivity, HICP inflation, the GDP deflator, compensation of employees, and net lending/borrowing vis-à-vis the rest of the world.

Table 3 (**General government budgetary position**) shows data on the main general government revenue and expenditure components, as well as the general government balance and the structural balance.

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

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

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

([3]) The DBPs can be found here: https://economy-finance.ec.europa.eu/economic-governance-framework/stability-and-growth-pact/annual-draft-budgetary-plans-dbps-euro-area-countries_en

([4]) Autumn 2026 Economic Forecast can be found here: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2026-economic-forecast-shows-continued-growth-amid-higher-inflation_en

general government debt, such as differences between cash and accrual recording, or the net accumulation of financial assets).

Table 5 (**Assessment of compliance**) provides background data to assess compliance of Member States with the recommended net expenditure growth. **Panel A** (**Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation**) of the table is provided for all Member States. The panel offers a detailed derivation of net expenditure as calculated on the basis of the Commission Autumn 2026 Forecast, as well as the annual and cumulated deviations from the most recent recommended maximum net expenditure path. See Box 1 for more information. The annual and cumulated deviations from the recommended maximum net expenditure growth rates until 2025 (included) correspond to the control account balances as referred to in Article 22 of Regulation (EU) 2024/1263. **Panel B** of the table (**Defence expenditure and the national escape clause** or **Defence expenditure, energy security measures and the national escape clause**) is only included for those Member States which benefit from the flexibility under the national escape clause for defence expenditure, or in the case of Greece, Italy and Portugal, for defence expenditure and energy security measures. In such a case, the table presents the deviations from the recommended maximum growth rates of net expenditure after considering the flexibility from the national escape clause. For outturn data, the balance corresponds to the augmented control account (cumulated balance after flexibility, see Box 1).

In cases where a new net expenditure path was recommended by the Council (Czechia) ([5]), a similar table (**Net expenditure, annual and cumulated deviations vis-à-vis the previous recommendation**) also provides the deviations from the previous path until 2025 (included) ([6]). Similarly, **panel B** is provided for Czechia, as it benefitted from the flexibility provided by the national escape clause for defence expenditure under the previous recommendation.

Table 6 (**Recovery and Resilience Facility – Grants**) presents data on grants from the Recovery and Resilience Facility as reported by the Member States in the DBPs, their cash disbursements and the expenditure categories (or other costs) financed by those grants.

Table 7 (**Recovery and Resilience Facility – Loans**), where applicable, presents data on cash disbursements and repayments of loans from/to the Recovery and Resilience Facility as reported by the Member States in the DBPs.

The Fiscal Statistical Tables are complemented by three thematic boxes:

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

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

([5]) In the first half of 2026, the net expenditure paths have been superseded by new paths for Ireland, the Netherlands (new medium-term plans) and Finland (a corrective path). In Spring 2026, tables assessing compliance with the previous paths (until 2025) were included for these three Member States. Bulgaria, for which the excessive deficit procedure was opened in summer 2026, was also assessed in Spring 2026 against its previous net expenditure path (running until 2025).

([6]) This is Table 6 for Czechia.

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

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

Table 5 monitors the growth rate of net nationally financed primary expenditure '$\Delta NNPE_t$' or 'net expenditure'. With the entry into force of the reformed economic governance framework on 30 April 2024, net expenditure has become the single indicator for fiscal surveillance. Article 2(2) of Regulation (EU) 2024/1263 defines net expenditure as government expenditure net of interest expenditure, discretionary revenue measures, expenditure on programmes of the Union fully matched by revenue from Union funds, national expenditure on co-financing of programmes funded by the Union, cyclical elements of unemployment benefit expenditure, and one-off measures.

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

1. Calculating the absolute level of the net expenditure aggregate (before discretionary revenue measures) for a given year (line 7 of Table 5, panel A)([7]).

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

By deducting estimates for the cyclical component of unemployment benefits, an important element of expenditure driven by the business cycle is excluded. EU-funded expenditure is excluded as it has no impact on the government deficit or on debt sustainability. Nationally co-financed expenditure is also excluded. By definition, one-off expenditures have only a transitory budgetary effect and hence do not lead to a sustained change in the budgetary position.

2. Calculating the absolute change in net expenditure (before discretionary revenue measures) between two years (line 8 of Table 5).

$$\Delta NPE_t = NPE_t - NPE_{t-1}$$

In some cases, when there is a break in the time series of the net expenditure aggregate this step also involves a correction for such a break([8]).

3. Deducting the incremental impact of discretionary revenue measures excluding one-off revenue measures to arrive at the absolute change in net expenditure (after discretionary revenue measures) (line 10 in Table 5).

$$\Delta NPE_t^* = \Delta NPE_t - \Delta DRM_t + \Delta Oneoff_t^R$$

The deduction of discretionary revenue measures works in two directions: measures that increase revenue have a dampening effect on net expenditure, while measures that lead to decreased revenue increase net expenditure. The calculation also excludes discretionary measures that can be qualified as one-off, as the latter have only a transitory budgetary effect and hence do not lead to a sustained change in the budgetary position. Finally, discretionary

([7]) The steps described here are presented for all Member States vis-à-vis their current recommendation, and also vis-à-vis their previous recommendation if their recommended net expenditure has been recently superseded (Czechia; see table 6).

([8]) A typical example would be a reclassification of an institutional unit inside (or outside) general government. A reclassification inside (outside) general government in a given year would typically imply a sudden increase (decrease) in government expenditure in this year. Since this is merely a statistical artefact resulting from broadening (narrowing) the government perimeter in that year, this should not be seen as resulting from more (less) dynamic government expenditures.

revenue measures only refer to revenue measures that are not compensated by EU grants.

4. Calculating the growth rate of net expenditure by comparing the change with the starting level of net expenditure (before discretionary revenue measures) in t-1 (line 11 of Table 5).

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

NPE_t	Net nationally financed primary expenditure (before discretionary revenue measures)
ΔNPE_t^*	Absolute change in net nationally financed primary expenditure (after discretionary revenue measures)
E_t	General government total expenditure
I_t	Interest expenditure
U_t	Cyclical elements of unemployment benefit expenditure
$E_t^{EU\ funded}$	Expenditure on programmes of the Union fully matched by revenue from Union funds
$E_t^{nat.\ cofinanced}$	National co-financing of EU programmes
ΔDRM_t	Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants)
$Oneoff_t$	One-off measures (revenue or expenditure, indicated by superscript *R* or *E* respectively, impact in levels)

The annual growth rates of net expenditure calculated this way are then compared to the recommended growth rates of net expenditure (Line 12), as per the Council recommendation. The difference between these two growth rates is multiplied by the level of the previous year's net expenditure aggregate before the annual incremental impact of DRMs is taken into account (Line 7), thus expressing the annual deviation in national currency (Line 13). The cumulative deviation (Line 14) is derived by adding annual deviations in national currency. A positive (negative) deviation indicates that net expenditure is above (below) the recommended maximum net expenditure path. The annual deviation (Line 13) is divided by the nominal GDP level (Line 17). The reporting of the balances in terms of percentage of nominal GDP follows the provision of the underlying legislation.

The cumulated deviation in national currency (Line 14) is equal to the previous year's cumulated deviation plus the current year's annual deviation (Line 13). The cumulated balance (Line 16) is then equal to the cumulated deviation (Line 14) divided by the level of nominal GDP of the last year (Line 17). This methodology ensures the additivity of the annual deviations in national currency ([9]). Deviations from the recommended maximum annual and cumulative growth rates of net expenditure are recorded in annual and cumulated terms since the base year of the relevant recommendation. Positive deviations are compared to the thresholds of 0.3% of GDP in annual terms and 0.6% of GDP in cumulated terms in line with Article 2(2) of the amended Regulation (EC) No 1467/97.

The observed deviations (i.e. those that are based on outturn data) presented in Table 5, correspond to the 'control account', as described in Article 22 of Regulation 2024/1263. The control account keeps track of cumulative upward and downward deviations of observed net expenditure from the net expenditure path as set by the Council, based on outturn data. In addition, Table 5 also presents the projected deviations implied by the Commission forecast.

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

For Member States, for which the national escape clause is activated by the Council, the Commission also calculates an augmented control account. It identifies all deviations from the recommended net expenditure path but only registers as debits those deviations that exceed the flexibility under the national escape clause ([10]). For these Member States, the Commission applies a two-step approach in its fiscal assessments ([11]):

1. In a first step, the deviations from the recommended maximum net expenditure path are calculated as presented above.

2. In case of an upward deviation from the recommended net expenditure path, in a second step, the Commission examines whether this deviation is allowed under the conditions of the national escape clause. The flexibility under the national escape clause allows deviations from the recommended maximum growth of net expenditure corresponding to the increase in defence expenditure ([12]) compared to the reference year, up to 1.5% of GDP over the period 2025 to 2028.

In addition, for Member States, for which the national escape clause has been extended or which have requested to extend the clause to include energy security measures (currently Greece, Italy and Portugal), the augmented control account reports separately the annual and cumulated use of the additional flexibility for eligible energy security measures. In case the increase in defence expenditure cannot fully explain the cumulated deviation in the control account, the augmented control account verifies if the remaining deviation falls within the flexibility for eligible energy security measures. As for all policy measures used in fiscal surveillance, the Commission makes its own assessment of the budgetary impact, based on figures reported by the Member States. The flexibility for the eligible energy security measures is capped at 0.3% of GDP annually, and the used flexibility is capped at 0.6% of GDP ([13]).

For Member States that benefit from flexibility under the national escape clause and that observe positive deviations in their annual or cumulated balances of the control account or in the projected balances going forward, panel B of Table 5 (Defence expenditure and the national escape clause or Defence expenditure, energy security measures and the national escape clause) presents the cumulated balance after flexibility. The observed deviations after flexibility (i.e. those that are based on outturn data) correspond to the 'augmented control account'. Panel B of Table 5 also presents the projected deviations after flexibility implied by the Commission forecast ([14]).

As explained above, for Member States where the recommended maximum net expenditure path has recently been superseded (or is projected to be superseded) by a new Council recommendation, these fiscal statistical tables include two Tables assessing compliance. Table 5 presents the deviations against the maximum net expenditure path as set by the most recent

([10]) In the augmented control account only the accumulated deviations matter and are compared to the threshold of 0.6% of GDP (or 0.3% of GDP, for a deviation in the first year following the base year).

([11]) The steps described here are presented for those Member States which under the current recommendation benefit from the national escape clause (panel B of Table 5) and for those Member States that have also benefitted from the national escape clause under their previous recommendation (panel B of Table 6 for Czechia).

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

([13]) See: Commission Notice – Guidance to Member States on Broadening the Scope of the National Escape Clause for Energy Security, OJ C, C/2026/4514, 18 August 2026, https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202604514

([14]) Panel B of Table 5 presents calculations related to the national escape clause vis-à-vis the current recommendation while panel B of Table 6 for Czechia vis-à-vis the previous recommendation.

Council recommendation and is therefore mainly forward looking. Table 6 for Czechia presents an *ex post* assessment of the deviations against the previous recommendation, and is therefore entirely backward looking.

Box 2 Derivation of the indicator of the fiscal stance

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

The fiscal stance reported in Table 1 for each Member State aims to assess the economic impulse stemming from fiscal policies, both those that are nationally financed and those that are financed by the EU budget. It measures the change in general government primary expenditure, net of the incremental impact of discretionary revenue measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by Recovery and Resilience Facility grants and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate, in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance.

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

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

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

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

Eurostat has issued guidance on the statistical recording of flows related to the Recovery and Resilience Facility (RRF) ([15]). The following fundamental principles guide the statistical recording of RRF-related flows:

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

In the Fiscal Statistical Tables, these fundamental principles underlie the statistical reporting of RRF-related flows as presented in Table 1 (Key macroeconomic and fiscal figures, as far as the fiscal stance is concerned), Table 3 (General government budgetary position), Table 5 (Net expenditure, annual and cumulated deviations vis-à-vis the recommendation) ([16]), Table 6 (Recovery and Resilience Facility – Grants), and, where applicable, also in Table 7 (Recovery and Resilience Facility – Loans).

Recent RRP revisions may have led to changes in the measures funded by RRF grants and loans. Existing measures may have changed from loan to grant funding (or the other way around), new measures may have been added for grant or loan funding, while others may have been removed. In several cases, these changes also apply to expenditures that already took place in previous years. For the retroactively introduced expenditure funded from RRF grants, the corresponding revenue from the EU is recorded as a one-off revenue at the time of Council adoption of implementing decisions approving RRP amendments (i.e. in 2025 or 2026). On the other hand, for expenditure previously funded by RRF grants, which is retroactively removed from the RRP, a one-off expenditure is recorded at the time of the Council adoption of the implementing decision.

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

([16]) Including in the additional Table 6 for Czechia on deviations of net expenditure vis-à-vis the previous recommendation.

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Table 1.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Real GDP	% change	0.9	0.7	0.8
2	HICP	% change	3.0	3.6	3.2
3	General government balance	% GDP	-5.2	-5.2	-5.5
4	Primary balance	% GDP	-3.0	-2.7	-2.6
5	General government gross debt	% GDP	108.1	111.2	113.4
6 = 7 + 8	Fiscal stance*	% GDP	0.2	0.7	0.7
	of which contribution from:				
7	- Net nationally financed primary expenditure	% GDP	0.2	0.8	0.5
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	0.0	-0.1	0.2

Due to its internal political situation, Belgium had not tabled a draft 2027 budget for approval in the national parliament and thus no 2027 DBP was submitted to the Commission in October 2026. The Commission no longer requires euro area Member States to submit a DBP under the assumption of unchanged policies.

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM)

Table 1.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026	2027
			Outturn	COM	COM
1=7+8+9	**Real GDP**	**% change**	**0.9**	**0.7**	**0.8**
2	Private consumption	% change	1.4	1.1	0.8
3	Government consumption	% change	2.2	0.4	0.6
4	Gross fixed capital formation	% change	0.0	0.4	0.8
5	Exports of goods and services	% change	-0.1	3.2	2.8
6	Imports of goods and services	% change	0.4	3.2	2.6
	Contributions to real GDP growth				
7	- Final domestic demand	pps	1.2	0.8	0.7
8	- Change in inventories	pps	0.1	0.0	0.0
9	- Net exports	pps	-0.4	0.0	0.1
10	Output gap	% pot GDP	-0.6	-1.2	-1.6
11	Employment	% change	0.4	0.3	0.5
12	Unemployment rate	%	6.2	6.4	6.5
13	Labour productivity	% change	0.5	0.4	0.3
14	HICP	% change	3.0	3.6	3.2
15	GDP deflator	% change	2.5	2.2	2.6
16	Compensation of employees per head	% change	3.4	2.6	3.0
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-0.6	-1.1	-1.1

Source: Commission Autumn 2026 Forecast (COM)

Table 1.3: **General government budgetary position**

	Variables (% GDP)	2025	2026	2027
		Outturn	COM	COM
1=sum(2-7)	**Revenue**	**49.2**	**49.5**	**49.3**
	of which:			
2	- Taxes on production and imports	11.8	11.8	11.8
3	- Current taxes on income, wealth, etc.	16.5	16.7	16.8
4	- Social contributions	15.2	15.3	15.4
5	- Other current revenue	5.0	4.9	4.8
6	- Capital taxes	0.7	0.7	0.6
7	- Other capital revenue	0.0	0.1	-0.1
8	p.m. One-off revenue (excluding EU funded)	0.1	0.1	0.0
9=sum(10-18)	**Expenditure**	**54.4**	**54.7**	**54.8**
	of which:			
10	- Compensation of employees	12.6	12.5	12.5
11	- Intermediate consumption	4.3	4.4	4.3
12	- Interest expenditure	2.3	2.5	2.9
13	- Social benefits other than Social transfers in kind	17.6	17.6	17.7
14	- Social transfers in kind via market producers	8.1	8.2	8.2
15	- Subsidies	3.5	3.4	3.3
16	- Other current expenditure	1.9	2.0	2.1
17	- Gross fixed capital formation	3.2	3.2	3.2
18	- Other capital expenditure	1.0	0.8	0.7
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	1.4	1.6	1.8
21	p.m. Defence investment - nationally financed	0.3	0.4	0.5
22=1-9	**General government balance**	**-5.2**	**-5.2**	**-5.5**
23=22+12	**Primary balance**	**-3.0**	**-2.7**	**-2.6**
24	Cyclically adjusted balance	-4.8	-4.4	-4.5
25=24-8+19	**Structural balance**	**-4.9**	**-4.5**	**-4.5**
26=25+12	Structural primary balance	-2.6	-2.0	-1.6

Source: Commission Autumn 2026 Forecast (COM)

Table 1.4: **Debt developments**

	Variables	2025	2026	2027
		Outturn	COM	COM
1	**Gross debt ratio (% of GDP)**	**108.1**	**111.2**	**113.4**
2=3+4+8	Change in the ratio (pps. of GDP)	4.1	3.1	2.2
	Contributions*			
3	**Primary balance**	**3.0**	**2.7**	**2.6**
4≈5+6+7	**'Snow-ball' effect**	**-1.2**	**-0.6**	**-0.8**
	of which:			
5	- Interest expenditure	2.3	2.5	2.9
6	- Real growth effect	-0.9	-0.8	-0.9
7	- Inflation effect	-2.5	-2.3	-2.9
8	**Stock-flow adjustment**	**2.4**	**1.0**	**0.5**

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

Source: Commission Autumn 2026 Forecast (COM)

Table 1.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2024	2025	2026	2027
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	335.3	348.8	360.6	374.2
2	Interest expenditure	bn EUR	13.6	14.5	16.5	19.8
3	Cyclical unemployment expenditure	bn EUR	-0.1	0.5	0.8	0.8
4	Expenditure funded by transfers from the EU	bn EUR	1.6	1.6	2.1	0.9
5	National co-financing of EU programmes	bn EUR	0.6	0.5	0.6	0.6
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.1	0.1	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**319.6**	**331.6**	**340.5**	**352.0**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		12.1	8.9	11.5
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		-0.1	1.8	0.8
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**12.2**	**7.1**	**10.6**
11	Outturn / forecast net expenditure	% change		3.8%	2.1%	3.1%
12	Recommended maximum net expenditure	% change		3.6%	2.5%	2.5%
13=(11-12) x 7(t-1)	Annual deviation *	bn EUR		0.7	-1.2	2.1
14	Cumulated deviation *	bn EUR		0.7	-0.5	1.6
15=13/17	**Annual balance ***	**% GDP**		**0.1**	**-0.2**	**0.3**
16=14/17	**Cumulated balance ***	**% GDP**		**0.1**	**-0.1**	**0.2**
17	p.m. Nominal GDP	bn EUR	619.4	640.9	659.8	682.7

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level**	2025	2026	2027
				Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**0.9**	1.4	1.6	1.8
2	Maximum flexibility from increases in defence expenditure	% GDP		0.5	0.7	1.0
3	**Cumulated balance after flexibility from defence expenditure ***	**% GDP**		**-0.4**	**-0.8**	**-0.7**

* A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 2.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	3.0	3.0	2.7	2.5	2.1
2	HICP	% change	3.5	4.8	4.6	4.0	3.9
3	General government balance	% GDP	-4.0	-5.0	-5.0	-4.3	-4.0
4	Primary balance	% GDP	-3.2	-4.2	-4.1	-3.2	-2.9
5	General government gross debt	% GDP	29.9	31.1	33.0	33.3	35.0
6 = 7 + 8	Fiscal stance*	% GDP	-3.0	n.a.	-1.6	n.a.	3.7
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	-1.4	n.a.	-0.4	n.a.	1.9
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-1.6	n.a.	-1.2	n.a.	1.8

In the context of the October 2026 fiscal notification, Eurostat expressed reservations on the quality of data reported by Bulgaria for 2025 (general government balance).

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 2.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**3.0**	**3.0**	**2.7**	**2.5**	**2.1**
2	Private consumption	% change	7.4	6.4	7.2	4.6	2.4
3	Government consumption	% change	6.8	1.8	2.5	0.1	1.3
4	Gross fixed capital formation	% change	15.6	5.8	2.9	-0.7	-0.9
5	Exports of goods and services	% change	-1.9	0.5	-0.8	3.7	2.8
6	Imports of goods and services	% change	6.9	7.2	5.1	3.8	1.5
	Contributions to real GDP growth						
7	- Final domestic demand	pps	8.4	5.2	5.3	2.6	1.5
8	- Change in inventories	pps	-0.6	1.3	0.4	0.0	0.0
9	- Net exports	pps	-4.8	-3.5	-3.0	-0.2	0.6
10	Output gap	% pot GDP	0.3	0.3	0.1	0.0	-0.4
11	Employment	% change	2.2	0.5	0.1	0.2	-0.2
12	Unemployment rate	%	3.5	3.4	3.4	3.4	3.5
13	Labour productivity	% change	0.8	2.5	2.6	2.3	2.3
14	HICP	% change	3.5	4.8	4.6	4.0	3.9
15	GDP deflator	% change	7.5	9.1	7.6	5.7	4.6
16	Compensation of employees per head	% change	5.8	8.5	6.2	6.2	5.5
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-2.9	n.a.	-5.3	n.a.	-5.8

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 2.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**38.1**	**38.4**	**38.9**	**36.1**	**37.5**
	of which:					
2	- Taxes on production and imports	14.3	14.4	14.5	13.8	14.4
3	- Current taxes on income, wealth, etc.	6.6	6.6	6.6	7.1	7.3
4	- Social contributions	9.1	9.0	9.0	9.2	9.1
5	- Other current revenue	5.6	5.3	5.9	5.0	5.4
6	- Capital taxes	0.3	0.3	0.3	0.3	0.3
7	- Other capital revenue	2.1	2.7	2.6	0.8	0.9
8	p.m. One-off revenue (excluding EU funded)	0.1	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**42.1**	**43.4**	**43.9**	**40.4**	**41.5**
	of which:					
10	- Compensation of employees	12.3	11.4	11.5	11.0	11.3
11	- Intermediate consumption	4.8	5.2	5.2	4.9	5.0
12	- Interest expenditure	0.8	0.9	0.9	1.1	1.1
13	- Social benefits other than Social transfers in kind	12.8	12.4	12.6	12.5	12.8
14	- Social transfers in kind via market producers	2.8	3.0	3.1	3.1	3.2
15	- Subsidies	1.8	2.2	2.2	1.6	1.7
16	- Other current expenditure	1.1	1.7	1.7	1.6	1.7
17	- Gross fixed capital formation	4.8	5.4	5.5	4.3	4.4
18	- Other capital expenditure	0.9	1.3	1.3	0.3	0.3
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	1.9	1.8	1.9	2.4	2.5
21	p.m. Defence investment - nationally financed	0.5	0.5	0.7	1.1	0.9
22=1-9	**General government balance**	**-4.0**	**-5.0**	**-5.0**	**-4.3**	**-4.0**
23=22+12	**Primary balance**	**-3.2**	**-4.2**	**-4.1**	**-3.2**	**-2.9**
24	Cyclically adjusted balance	-4.1	n.a.	-5.0	n.a.	-3.9
25=24-8+19	**Structural balance**	**-4.2**	**-5.1**	**-5.0**	**-4.3**	**-3.9**
26=25+12	Structural primary balance	-3.4	-4.2	-4.1	-3.2	-2.7

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 2.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**29.9**	**31.1**	**33.0**	**33.3**	**35.0**
2=3+4+8	Change in the ratio (pps. of GDP)	6.1	1.3	3.2	2.2	2.0
	Contributions*					
3	**Primary balance**	**3.2**	**4.2**	**4.1**	**3.2**	**2.9**
4=5+6+7	**'Snow-ball' effect**	**-1.5**	**-2.4**	**-1.9**	**-1.3**	**-1.0**
	of which:					
5	- Interest expenditure	0.8	0.9	0.9	1.1	1.1
6	- Real growth effect	-0.6	-0.8	-0.7	-0.7	-0.6
7	- Inflation effect	-1.6	-2.5	-2.1	-1.7	-1.5
8	**Stock-flow adjustment**	**4.4**	**-0.5**	**1.0**	**0.3**	**0.1**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 2.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Total expenditure	bn EUR	49.0	56.6	57.1
2	Interest expenditure	bn EUR	0.9	1.2	1.6
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	2.7	4.6	2.4
5	National co-financing of EU programmes	bn EUR	0.3	0.8	0.8
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**45.1**	**50.1**	**52.4**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		5.0	2.3
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		0.2	1.0
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**4.8**	**1.2**
11	Outturn / forecast net expenditure	% change		10.7%	2.5%
12	Recommended maximum net expenditure	% change		4.2%	3.4%
13=(11-12) x 7(t-1)	Annual deviation *	bn EUR		2.9	-0.5
14	Cumulated deviation *	bn EUR		2.9	2.5
15=13/17	**Annual balance ***	**% GDP**		**2.3**	**-0.3**
16=14/17	**Cumulated balance ***	**% GDP**		**2.3**	**1.8**
17	p.m. Nominal GDP	bn EUR	116.5	128.8	137.6

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level**	2026	2027
				COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.9**	1.9	2.5
2	Maximum flexibility from increases in defence expenditure	% GDP		0.0	0.6
3	**Cumulated balance after flexibility from defence expenditure ***	**% GDP**		**2.3**	**1.2**

* A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2024 as % of GDP, increased by the flexibility already used in the implementation of the previous recommendation.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 2.6: **RRF - Grants**

		2020	2021	2022	2023	2024	2025	2026
	Revenue from RRF grants (% of GDP)							
1	RRF grants as included in the revenue projections	n.a.	n.a.	0.0	0.1	0.4	1.5	2.4
2	Cash disbursements of RRF grants from EU	n.a.	n.a.	1.6	0.0	0.0	1.6	2.2
	Expenditure financed by RRF grants (% of GDP)							
3	Total current expenditure	n.a.	n.a.	0.0	0.0	0.1	0.2	0.4
4	Gross fixed capital formation	n.a.	n.a.	0.0	0.0	0.2	0.9	1.3
5	Capital transfers	n.a.	n.a.	0.0	0.0	0.1	0.4	0.7
6=4+5	Total capital expenditure	n.a.	n.a.	0.0	0.1	0.3	1.3	2.0
	Other costs financed by RRF grants (% of GDP)							
7	Reduction in tax revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8	Other costs with impact on revenue	n.a.	n.a.	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	n.a.	n.a.	0.0	0.0	0.0	0.0	0.2

Source: Draft Budgetary Plan

Table 3.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Real GDP	% change	2.6	1.8	2.5
2	HICP	% change	2.3	2.1	2.8
3	General government balance	% GDP	-2.2	-2.7	-3.3
4	Primary balance	% GDP	-0.9	-1.4	-1.7
5	General government gross debt	% GDP	44.2	45.9	47.5
6 = 7 + 8	Fiscal stance*	% GDP	-0.2	-1.1	0.3
	of which contribution from:				
7	- Net nationally financed primary expenditure	% GDP	0.0	-1.1	-0.2
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.3	0.0	0.5

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM)

Table 3.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026	2027
			Outturn	COM	COM
1=7+8+9	**Real GDP**	**% change**	**2.6**	**1.8**	**2.5**
2	Private consumption	% change	2.7	2.3	2.5
3	Government consumption	% change	2.2	1.3	3.7
4	Gross fixed capital formation	% change	3.1	4.1	1.9
5	Exports of goods and services	% change	3.2	2.6	2.4
6	Imports of goods and services	% change	4.5	3.4	2.5
	Contributions to real GDP growth				
7	- Final domestic demand	pps	2.5	2.4	2.5
8	- Change in inventories	pps	0.7	-0.3	0.0
9	- Net exports	pps	-0.6	-0.4	0.0
10	Output gap	% pot GDP	-0.5	-0.6	0.1
11	Employment	% change	1.3	1.3	0.3
12	Unemployment rate	%	2.8	3.1	3.2
13	Labour productivity	% change	1.3	0.4	2.2
14	HICP	% change	2.3	2.1	2.8
15	GDP deflator	% change	3.5	2.4	3.2
16	Compensation of employees per head	% change	5.5	4.9	4.5
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	3.5	1.6	1.9

Source: Commission Autumn 2026 Forecast (COM)

Table 3.3: **General government budgetary position**

	Variables (% GDP)	2025 Outturn	2026 COM	2027 COM
1=sum(2-7)	**Revenue**	**41.1**	**41.0**	**40.3**
	of which:			
2	- Taxes on production and imports	10.8	10.5	10.3
3	- Current taxes on income, wealth, etc.	8.5	8.3	8.3
4	- Social contributions	15.8	16.2	16.3
5	- Other current revenue	5.1	5.1	4.7
6	- Capital taxes	0.0	0.0	0.0
7	- Other capital revenue	1.0	0.9	0.6
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**43.3**	**43.8**	**43.5**
	of which:			
10	- Compensation of employees	9.7	10.1	10.4
11	- Intermediate consumption	5.8	5.7	5.7
12	- Interest expenditure	1.3	1.4	1.5
13	- Social benefits other than Social transfers in kind	12.9	13.0	12.9
14	- Social transfers in kind via market producers	3.6	3.5	3.4
15	- Subsidies	2.0	2.0	2.0
16	- Other current expenditure	2.3	2.4	2.4
17	- Gross fixed capital formation	5.2	5.2	4.7
18	- Other capital expenditure	0.6	0.6	0.5
19	p.m. One-off expenditure (excluding EU funded)	0.1	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	1.2	1.5	1.6
21	p.m. Defence investment - nationally financed	0.3	0.5	0.5
22=1-9	**General government balance**	**-2.2**	**-2.7**	**-3.3**
23=22+12	**Primary balance**	**-0.9**	**-1.4**	**-1.7**
24	Cyclically adjusted balance	-2.0	-2.5	-3.3
25=24-8+19	**Structural balance**	**-1.9**	**-2.5**	**-3.3**
26=25+12	Structural primary balance	-0.6	-1.1	-1.8

Source: Commission Autumn 2026 Forecast (COM)

Table 3.4: **Debt developments**

	Variables	2025 Outturn	2026 COM	2027 COM
1	**Gross debt ratio (% of GDP)**	**44.2**	**45.9**	**47.5**
2=3+4+8	Change in the ratio (pps. of GDP)	0.9	1.7	1.6
	Contributions*			
3	**Primary balance**	**0.9**	**1.4**	**1.7**
4≈5+6+7	**'Snow-ball' effect**	**-1.2**	**-0.4**	**-1.0**
	of which:			
5	- Interest expenditure	1.3	1.4	1.5
6	- Real growth effect	-1.1	-0.7	-1.1
7	- Inflation effect	-1.5	-1.0	-1.4
8	**Stock-flow adjustment**	**1.3**	**0.7**	**0.9**

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

Source: Commission Autumn 2026 Forecast (COM)

Table 3.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Total expenditure	bn CZK	3712.1	3910.9	4110.5
2	Interest expenditure	bn CZK	111.5	124.5	143.8
3	Cyclical unemployment expenditure	bn CZK	0.9	2.2	2.3
4	Expenditure funded by transfers from the EU	bn CZK	105.1	107.7	61.2
5	National co-financing of EU programmes	bn CZK	34.7	27.3	35.7
6	One-off expenditure (levels, excl. EU funded)	bn CZK	10.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn CZK**	**3449.9**	**3649.2**	**3867.4**
7b	p.m. Correction for breaks in time series	bn CZK		0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn CZK		199.3	218.3
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn CZK		-47.1	29.4
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn CZK**		**246.4**	**188.9**
11	Outturn / forecast net expenditure	% change		7.1%	5.2%
12	Recommended maximum net expenditure*	% change		6.4%	5.4%
13=(11-12) x 7(t-1)	Annual deviation **	bn CZK		25.6	-8.2
14	Cumulated deviation **	bn CZK		25.6	17.4
15=13/17	**Annual balance****	**% GDP**		**0.3**	**-0.1**
16=14/17	**Cumulated balance****	**% GDP**		**0.3**	**0.2**
17	p.m. Nominal GDP	bn CZK	8573.1	8929.7	9446.8

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2026	2027
				COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.6**	1.5	1.6
2	Maximum flexibility from increases in defence expenditure	% GDP		0.0	0.0
3	**Cumulated balance after flexibility from defence expenditure****	**% GDP**		**-**	**0.2**

* The growth rate for 2026 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2025.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP, increased by the flexibility already used in the implementation of the previous recommendation.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 3.6: **Assessment of compliance - previous recommendation**

A. Net expenditure, annual and cumulated deviations vis-à-vis the previous recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	Outturn	COM
1	Total expenditure	bn CZK	3369.3	3481.0	3712.1	3910.9
2	Interest expenditure	bn CZK	98.5	107.3	111.5	124.5
3	Cyclical unemployment expenditure	bn CZK	0.0	0.1	0.9	2.2
4	Expenditure funded by transfers from the EU	bn CZK	81.4	79.1	105.1	107.7
5	National co-financing of EU programmes	bn CZK	40.7	38.0	34.7	27.3
6	One-off expenditure (levels, excl. EU funded)	bn CZK	0.0	0.0	10.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn CZK**	**3148.7**	**3256.5**	**3449.9**	**3649.2**
7b	p.m. Correction for breaks in time series	bn CZK		0.0	0.0	0.0
8	Change in net nationally financed primary expenditure (before DRM)	bn CZK		107.8	193.4	199.3
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn CZK		76.6	17.2	-47.1
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn CZK**		**31.2**	**176.2**	**246.4**
11	Outturn / forecast net expenditure	% change		1.0%	5.4%	7.1%
12	Recommended maximum net expenditure*	% change		5.3%	4.5%	2.5%
13=(11-12) x 7(t-1)	Annual deviation**	bn CZK		-135.7	29.6	160.2
14	Cumulated deviation**	bn CZK		-135.7	-106.0	54.2
15=13/17	**Annual balance****	**% GDP**		**-1.7**	**0.3**	**1.8**
16=14/17	**Cumulated balance****	**% GDP**		**-1.7**	**-1.2**	**0.6**
17	p.m. Nominal GDP	bn CZK	7659.7	8069.3	8573.1	8929.7

B. Defence expenditure and the national escape clause vis-à-vis the previous recommendation

	Variables		Reference level***	2024	2025	2026
				Outturn	Outturn	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.0**	1.3	1.2	1.5
2	Flexibility from increases in defence expenditure	% GDP		n.a.	0.3	0.6
3	**Cumulated balance after flexibility****	**% GDP**		**n.a.**	**-1.5**	**0.0**

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 4.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Real GDP	% change	3.5	4.5	2.0
2	HICP	% change	1.8	1.7	2.7
3	General government balance	% GDP	2.9	1.1	0.5
4	Primary balance	% GDP	3.7	1.9	1.3
5	General government gross debt	% GDP	27.2	26.2	25.7
6 = 7 + 8	Fiscal stance*	% GDP	-1.6	-2.8	0.1
	of which contribution from:				
7	- Net nationally financed primary expenditure	% GDP	-1.6	-2.7	0.1
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	0.0	-0.1	0.1

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM)

Table 4.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026	2027
			Outturn	COM	COM
1=7+8+9	**Real GDP**	**% change**	**3.5**	**4.5**	**2.0**
2	Private consumption	% change	2.1	2.3	1.9
3	Government consumption	% change	2.1	2.8	2.3
4	Gross fixed capital formation	% change	-3.8	-0.1	3.7
5	Exports of goods and services	% change	3.5	6.4	3.2
6	Imports of goods and services	% change	-1.2	3.0	4.1
	Contributions to real GDP growth				
7	- Final domestic demand	pps	0.5	1.6	2.2
8	- Change in inventories	pps	-0.2	0.2	0.0
9	- Net exports	pps	3.2	2.7	-0.2
10	Output gap	% pot GDP	-3.4	-1.6	-2.1
11	Employment	% change	1.2	0.5	0.4
12	Unemployment rate	%	6.4	7.0	7.0
13	Labour productivity	% change	2.3	4.0	1.6
14	HICP	% change	1.8	1.7	2.7
15	GDP deflator	% change	1.0	-1.6	1.5
16	Compensation of employees per head	% change	3.3	2.6	3.4
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	11.8	11.1	9.9

Source: Commission Autumn 2026 Forecast (COM)

Table 4.3: **General government budgetary position**

	Variables (% GDP)	2025	2026	2027
		Outturn	COM	COM
1=sum(2-7)	**Revenue**	**50.1**	**50.0**	**49.8**
	of which:			
2	- Taxes on production and imports	13.4	13.5	13.5
3	- Current taxes on income, wealth, etc.	30.2	30.0	29.9
4	- Social contributions	0.7	0.7	0.7
5	- Other current revenue	5.8	5.8	5.8
6	- Capital taxes	0.3	0.3	0.3
7	- Other capital revenue	-0.2	-0.2	-0.2
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**47.2**	**48.9**	**49.4**
	of which:			
10	- Compensation of employees	14.2	14.6	14.8
11	- Intermediate consumption	8.4	8.8	9.2
12	- Interest expenditure	0.8	0.8	0.8
13	- Social benefits other than Social transfers in kind	14.1	14.7	14.5
14	- Social transfers in kind via market producers	1.2	1.2	1.1
15	- Subsidies	1.2	1.2	1.2
16	- Other current expenditure	2.9	2.8	2.7
17	- Gross fixed capital formation	3.3	3.8	3.9
18	- Other capital expenditure	1.1	1.2	1.2
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	2.1	2.3	2.6
21	p.m. Defence investment - nationally financed	0.4	0.6	0.7
22=1-9	**General government balance**	**2.9**	**1.1**	**0.5**
23=22+12	**Primary balance**	**3.7**	**1.9**	**1.3**
24	Cyclically adjusted balance	4.9	2.0	1.7
25=24-8+19	**Structural balance**	**4.9**	**2.0**	**1.7**
26=25+12	Structural primary balance	5.7	2.8	2.5

In the context of the October 2026 fiscal notification, Eurostat noted that while the surplus (+) figures for Denmark for 2024 and 2025 are correct, the data for total revenue in 2025 was not provided to be in line with the government surplus (+) reported under the EDP. The difference reflects the recording of a correction of dividends

Source: Commission Autumn 2026 Forecast (COM)

Table 4.4: **Debt developments**

	Variables	2025	2026	2027
		Outturn	COM	COM
1	**Gross debt ratio (% of GDP)**	**27.2**	**26.2**	**25.7**
2=3+4+8	Change in the ratio (pps. of GDP)	-2.7	-1.0	-0.5
	Contributions*			
3	**Primary balance**	**-3.7**	**-1.9**	**-1.3**
4≈5+6+7	**'Snow-ball' effect**	**-0.5**	**0.0**	**-0.1**
	of which:			
5	- Interest expenditure	0.8	0.8	0.8
6	- Real growth effect	-1.0	-1.2	-0.5
7	- Inflation effect	-0.3	0.4	-0.4
8	**Stock-flow adjustment**	**1.4**	**0.9**	**0.8**

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

Source: Commission Autumn 2026 Forecast (COM)

Table 4.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn DKK	1321.3	1387.9	1472.8	1569.9	1638.6
2	Interest expenditure	bn DKK	18.7	22.6	24.8	25.1	26.3
3	Cyclical unemployment expenditure	bn DKK	0.9	8.0	9.9	14.3	14.9
4	Expenditure funded by transfers from the EU	bn DKK	5.3	4.6	4.3	7.9	6.3
5	National co-financing of EU programmes	bn DKK	0.5	0.2	0.1	0.2	0.2
6	One-off expenditure (levels, excl. EU funded)	bn DKK	5.3	18.3	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn DKK**	**1290.6**	**1334.2**	**1433.7**	**1522.5**	**1590.9**
7b	p.m. Correction for breaks in time series	bn DKK		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn DKK		43.6	99.5	88.8	68.5
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn DKK		-0.4	0.3	-10.9	7.7
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn DKK**		**44.0**	**99.2**	**99.7**	**60.8**
11	Outturn / forecast net expenditure	% change		3.4%	7.4%	7.0%	4.0%
12	Recommended maximum net expenditure*	% change		7.2%	5.0%	5.7%	3.8%
13=(11-12) x 7(t-1)	Annual deviation **	bn DKK		-48.9	32.5	17.9	2.9
14	Cumulated deviation **	bn DKK		-48.9	-16.4	1.6	4.5
15=13/17	**Annual balance****	**% GDP**		**-1.6**	**1.0**	**0.6**	**0.1**
16=14/17	**Cumulated balance****	**% GDP**		**-1.6**	**-0.5**	**0.0**	**0.1**
17	p.m. Nominal GDP	bn DKK	2781.3	2985.6	3118.5	3207.4	3318.9

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.2**	1.8	2.1	2.3	2.6
2	Maximum flexibility from increases in defence expenditure	% GDP		-	1.0	1.2	1.4
3	**Cumulated balance after flexibility from defence expenditure****	**% GDP**		**-**	**-1.5**	**-1.1**	**-1.3**

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 5.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	0.2	0.5	1.3	0.9	1.0
2	HICP	% change	2.3	n.a.	2.9	n.a.	3.2
3	General government balance	% GDP	-2.9	-4¾	-4.1	-5¼	-4.4
4	Primary balance	% GDP	-1.8	-3½	-2.9	-4	-3.2
5	General government gross debt	% GDP	62.8	65¾	64.3	68¾	66.3
6 = 7 + 8	Fiscal stance*	% GDP	-0.2	n.a.	-1.0	n.a.	-0.3
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	-0.2	n.a.	-1.0	n.a.	-0.3
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	0.1	n.a.	0.0	n.a.	0.0

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 5.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**0.2**	**0.5**	**1.3**	**0.9**	**1.0**
2	Private consumption	% change	1.3	0.4	0.3	0.5	0.4
3	Government consumption	% change	1.7	2.0	2.9	1.3	0.8
4	Gross fixed capital formation	% change	-0.6	1.6	0.0	3.0	2.3
5	Exports of goods and services	% change	-0.9	0.0	3.9	1.3	2.3
6	Imports of goods and services	% change	2.9	1.4	2.8	1.8	2.3
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.0	1.0	0.8	1.2	0.9
8	- Change in inventories	pps	0.7	0.0	0.0	0.0	0.0
9	- Net exports	pps	-1.5	-0.5	0.5	-0.2	0.1
10	Output gap	% pot GDP	-2.1	-1.8	-1.3	-1.3	-0.9
11	Employment	% change	-0.2	-0.2	-0.5	0.0	-0.2
12	Unemployment rate	%	3.8	3.7	4.0	3.5	4.0
13	Labour productivity	% change	0.4	0.7	1.8	1.0	1.2
14	HICP	% change	2.3	n.a.	2.9	n.a.	3.2
15	GDP deflator	% change	3.0	2.3	2.8	2.8	3.2
16	Compensation of employees per head	% change	4.8	3.5	4.2	3.5	4.1
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	3.7	n.a.	3.6	n.a.	3.6

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 5.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**47.2**	**47**	**46.9**	**46¾**	**46.8**
	of which:					
2	- Taxes on production and imports	10.2	10¼	10.0	10¼	10.0
3	- Current taxes on income, wealth, etc.	12.6	12½	12.5	12¼	12.3
4	- Social contributions	18.2	18¼	18.2	18½	18.3
5	- Other current revenue	5.7	5¾	5.6	5½	5.6
6	- Capital taxes	0.3	¼	0.4	¼	0.4
7	- Other capital revenue	0.2	¼	0.1	¼	0.1
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**50.1**	**52**	**51.0**	**52**	**51.2**
	of which:					
10	- Compensation of employees	8.5	8½	8.5	8½	8.5
11	- Intermediate consumption	6.4	6½	6.4	6½	6.4
12	- Interest expenditure	1.1	1¼	1.2	1½	1.2
13	- Social benefits other than Social transfers in kind	16.5	16¾	16.7	16¾	16.7
14	- Social transfers in kind via market producers	9.2	9½	9.6	9½	9.5
15	- Subsidies	1.2	1¼	1.2	1¼	1.2
16	- Other current expenditure	2.1	2¼	2.3	2¼	2.3
17	- Gross fixed capital formation	3.5	3½	3.3	3¾	3.5
18	- Other capital expenditure	1.7	¼	1.8	0	1.9
19	p.m. One-off expenditure (excluding EU funded)	0.0	0	0.0	0	0.0
20	p.m. Total defence expenditure - nationally financed	1.5	1 3/4	1.9	2¼	2.3
21	p.m. Defence investment - nationally financed	0.3	½	0.4	½	0.5
22=1-9	**General government balance**	**-2.9**	**-4¾**	**-4.1**	**-5¼**	**-4.4**
23=22+12	**Primary balance**	**-1.8**	**-3½**	**-2.9**	**-4**	**-3.2**
24	Cyclically adjusted balance	-1.8	n.a.	-3.4	n.a.	-4.0
25=24-8+19	**Structural balance**	**-1.8**	**-3¾**	**-3.4**	**-4¾**	**-4.0**
26=25+12	Structural primary balance	-0.8	-2½	-2.2	-3¼	-2.7

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 5.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**62.8**	**65¾**	**64.3**	**68¾**	**66.3**
2=3+4+8	Change in the ratio (pps. of GDP)	1.4	3.0	1.5	3.0	1.9
	Contributions*					
3	**Primary balance**	**1.8**	**-3½**	**2.9**	**4**	**3.2**
4=5+6+7	**'Snow-ball' effect**	**-0.9**	**-½**	**-1.3**	**-1**	**-1.3**
	of which:					
5	- Interest expenditure	1.1	1¼	1.2	1½	1.2
6	- Real growth effect	-0.1	-¼	-0.8	-½	-0.6
7	- Inflation effect	-1.8	-1½	-1.7	-1¾	-2.0
8	**Stock-flow adjustment**	**0.4**	**0**	**-0.1**	**0**	**0.1**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 5.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2024	2025	2026	2027
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	2147.5	2270.0	2402.9	2515.2
2	Interest expenditure	bn EUR	45.9	49.0	55.2	61.0
3	Cyclical unemployment expenditure	bn EUR	1.0	5.7	8.0	6.2
4	Expenditure funded by transfers from the EU	bn EUR	10.4	7.8	7.0	6.4
5	National co-financing of EU programmes	bn EUR	1.7	1.6	1.8	2.0
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.1	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**2088.5**	**2205.8**	**2330.8**	**2439.6**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		117.4	125.0	108.8
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		27.9	2.7	3.5
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**89.5**	**122.3**	**105.3**
11	Outturn / forecast net expenditure	% change		4.3%	5.5%	4.5%
12	Recommended maximum net expenditure	% change		4.4%	4.5%	2.3%
13=(11-12) x 7(t-1)	Annual deviation *	bn EUR		-2.4	23.0	51.7
14	Cumulated deviation *	bn EUR		-2.4	20.6	72.3
15=13/17	**Annual balance ***	**% GDP**		**-0.1**	**0.5**	**1.1**
16=14/17	**Cumulated balance ***	**% GDP**		**-0.1**	**0.4**	**1.5**
17	p.m. Nominal GDP	bn EUR	4386.9	4529.7	4716.0	4910.9

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level**	2025	2026	2027
				Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.1**	1.5	1.9	2.3
2	Maximum flexibility from increases in defence expenditure	% GDP		0.4	0.8	1.2
3	**Cumulated balance after flexibility from defence expenditure ***	**% GDP**		**-0.5**	**-0.3**	**0.3**

* A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.
The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 5.6: **RRF - Grants**

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

Source: Draft Budgetary Plan

Table 6.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	1.3	2.5	2.2	2.3	2.1
2	HICP	% change	4.8	3.1	3.1	2.8	3.6
3	General government balance	% GDP	-2.0	-4.2	-4.4	-4.0	-3.9
4	Primary balance	% GDP	-1.5	-3.6	-3.7	-3.3	-3.1
5	General government gross debt	% GDP	24.0	25.9	26.2	28.3	28.4
6 = 7 + 8	Fiscal stance*	% GDP	0.6	n.a.	-2.6	n.a.	0.9
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	1.3	n.a.	-2.7	n.a.	0.3
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.7	n.a.	0.1	n.a.	0.6

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 6.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**1.3**	**2.5**	**2.2**	**2.3**	**2.1**
2	Private consumption	% change	-0.3	3.3	2.1	1.7	2.1
3	Government consumption	% change	2.4	7.7	1.4	-0.3	0.4
4	Gross fixed capital formation	% change	2.4	5.1	2.9	2.0	4.3
5	Exports of goods and services	% change	4.8	2.5	2.8	2.8	2.1
6	Imports of goods and services	% change	4.7	4.9	3.6	1.6	2.2
	Contributions to real GDP growth						
7	- Final domestic demand	pps	0.9	4.6	2.0	1.3	2.2
8	- Change in inventories	pps	1.7	-0.1	0.7	0.2	0.0
9	- Net exports	pps	0.1	-2.0	-0.6	0.8	-0.1
10	Output gap	% pot GDP	-2.9	-0.3	-1.3	-0.4	-0.3
11	Employment	% change	-0.5	0.2	0.0	0.3	0.1
12	Unemployment rate	%	7.5	6.7	7.1	6.4	6.9
13	Labour productivity	% change	1.8	2.3	2.2	2.0	2.0
14	HICP	% change	4.8	3.1	3.1	2.8	3.6
15	GDP deflator	% change	3.7	3.3	3.0	2.7	3.1
16	Compensation of employees per head	% change	5.1	5.8	5.6	4.9	4.6
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	2.4	n.a.	0.8	n.a.	0.5

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 6.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**43.6**	**42.4**	**42.6**	**41.6**	**42.1**
	of which:					
2	- Taxes on production and imports	14.2	14.5	14.8	14.3	14.9
3	- Current taxes on income, wealth, etc.	9.7	8.5	8.3	8.5	8.2
4	- Social contributions	12.6	12.6	12.9	12.6	12.9
5	- Other current revenue	5.5	5.5	5.4	5.3	5.2
6	- Capital taxes	0.0	0.0	0.0	0.0	0.0
7	- Other capital revenue	1.6	1.2	1.2	1.0	0.9
8	p.m. One-off revenue (excluding EU funded)	0.1	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**45.6**	**46.6**	**46.9**	**45.7**	**45.9**
	of which:					
10	- Compensation of employees	12.3	12.3	12.4	12.3	12.3
11	- Intermediate consumption	6.4	6.4	6.4	6.2	6.2
12	- Interest expenditure	0.5	0.6	0.6	0.8	0.8
13	- Social benefits other than Social transfers in kind	12.7	12.4	12.4	12.2	12.3
14	- Social transfers in kind via market producers	2.4	2.3	2.3	2.2	2.3
15	- Subsidies	0.5	0.8	0.8	0.8	0.7
16	- Other current expenditure	2.2	2.1	2.1	2.0	2.0
17	- Gross fixed capital formation	6.6	7.8	7.8	6.8	6.9
18	- Other capital expenditure	2.2	2.1	2.1	2.4	2.5
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	3.8	4.8	4.6	4.9	4.9
21	p.m. Defence investment - nationally financed	1.5	1.5	1.5	1.3	1.3
22=1-9	**General government balance**	**-2.0**	**-4.2**	**-4.4**	**-4.0**	**-3.9**
23=22+12	**Primary balance**	**-1.5**	**-3.6**	**-3.7**	**-3.3**	**-3.1**
24	Cyclically adjusted balance	-0.6	n.a.	-3.7	n.a.	-3.7
25=24-8+19	**Structural balance**	**-0.7**	**-4.1**	**-3.7**	**-3.9**	**-3.7**
26=25+12	Structural primary balance	-0.2	-3.5	-3.1	-3.2	-2.9

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 6.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**24.0**	**25.9**	**26.2**	**28.3**	**28.4**
2=3+4+8	Change in the ratio (pps. of GDP)	0.5	1.9	2.2	2.5	2.3
	Contributions*					
3	**Primary balance**	**1.5**	**3.6**	**3.7**	**3.3**	**3.1**
4=5+6+7	**'Snow-ball' effect**	**-0.6**	**-0.7**	**-0.6**	**-0.5**	**-0.5**
	of which:					
5	- Interest expenditure	0.5	0.6	0.6	0.8	0.8
6	- Real growth effect	-0.3	-0.6	-0.5	-0.6	-0.5
7	- Inflation effect	-0.8	-0.7	-0.7	-0.7	-0.8
8	**Stock-flow adjustment**	**-0.4**	**-1.0**	**-1.0**	**-0.3**	**-0.3**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 6.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	16.5	17.6	19.1	20.7	21.3
2	Interest expenditure	bn EUR	0.1	0.2	0.2	0.3	0.4
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	0.6	0.5	0.8	0.8	0.6
5	National co-financing of EU programmes	bn EUR	0.1	0.1	0.1	0.1	0.1
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**15.7**	**16.8**	**17.9**	**19.5**	**20.2**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		1.0	1.1	1.6	0.8
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		0.4	0.8	-0.5	0.1
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**0.7**	**0.3**	**2.0**	**0.7**
11	Outturn / forecast net expenditure	% change		4.4%	1.9%	11.2%	3.5%
12	Recommended maximum net expenditure*	% change		1.9%	7.1%	5.1%	3.6%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		0.4	-0.9	1.1	0.0
14	Cumulated deviation **	bn EUR		0.4	-0.5	0.6	0.6
15=13/17	**Annual balance ****	**% GDP**		**1.0**	**-2.1**	**2.5**	**0.0**
16=14/17	**Cumulated balance ****	**% GDP**		**1.0**	**-1.1**	**1.4**	**1.3**
17	p.m. Nominal GDP	bn EUR	38.2	39.9	41.9	44.1	46.4

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**2.0**	4.0	3.8	4.6	4.9
2	Maximum flexibility from increases in defence expenditure	% GDP		-	1.5	1.5	1.5
3	**Cumulated balance after flexibility from defence expenditure****	**% GDP**		**-**	**-2.6**	**-0.1**	**-0.2**

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 6.6: **RRF - Grants**

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

Source: Draft Budgetary Plan

Table 7.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	8.0	-0.7	-0.4	3.8	3.9
2	HICP	% change	2.1	3.3	3.4	3.0	3.1
3	General government balance	% GDP	1.8	1.1	1.4	1.5	1.4
4	Primary balance	% GDP	2.3	1.6	1.9	2.1	2.0
5	General government gross debt	% GDP	34.8	34.1	33.5	32.9	32.2
6 = 7 + 8	Fiscal stance*	% GDP	-0.6	n.a.	0.0	n.a.	0.3
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	-0.6	n.a.	0.0	n.a.	0.3
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	0.0	n.a.	0.0	n.a.	0.0

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 7.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**8.0**	**-0.7**	**-0.4**	**3.8**	**3.9**
2	Private consumption	% change	2.5	2.9	2.8	2.4	2.2
3	Government consumption	% change	3.3	4.2	3.5	2.9	3.4
4	Gross fixed capital formation	% change	38.4	-3.8	-7.5	5.0	2.5
5	Exports of goods and services	% change	7.5	2.9	4.1	4.3	4.6
6	Imports of goods and services	% change	9.6	5.1	5.4	4.3	4.1
	Contributions to real GDP growth						
7	- Final domestic demand	pps	8.0	0.3	-0.7	2.2	1.6
8	- Change in inventories	pps	-0.9	0.0	0.2	0.0	0.0
9	- Net exports	pps	0.9	-1.2	0.1	1.6	2.3
10	Output gap	% pot GDP	3.4	2.1	-0.7	2.0	-0.4
11	Employment	% change	2.0	0.8	0.9	1.8	1.8
12	Unemployment rate	%	4.7	5.0	5.0	5.0	5.0
13	Labour productivity	% change	5.9	-1.5	-1.3	1.9	2.0
14	HICP	% change	2.1	3.3	3.4	3.0	3.1
15	GDP deflator	% change	-0.7	2.0	2.6	2.7	2.9
16	Compensation of employees per head	% change	2.6	3.9	4.7	4.1	3.7
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	7.1	n.a.	9.3	n.a.	8.6

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 7.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**24.0**	**25.2**	**25.0**	**25.5**	**25.3**
	of which:					
2	- Taxes on production and imports	6.2	6.3	6.3	6.2	6.2
3	- Current taxes on income, wealth, etc.	12.1	12.6	12.6	12.9	12.9
4	- Social contributions	4.1	4.6	4.5	4.7	4.5
5	- Other current revenue	1.3	1.3	1.4	1.4	1.4
6	- Capital taxes	0.2	0.2	0.2	0.2	0.2
7	- Other capital revenue	0.1	0.1	0.1	0.1	0.1
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**22.3**	**24.0**	**23.6**	**24.0**	**23.8**
	of which:					
10	- Compensation of employees	6.0	6.4	6.3	6.3	6.3
11	- Intermediate consumption	3.6	3.9	3.7	3.9	3.7
12	- Interest expenditure	0.5	0.5	0.5	0.6	0.6
13	- Social benefits other than Social transfers in kind	5.3	5.6	5.6	5.4	5.6
14	- Social transfers in kind via market producers	2.0	2.2	2.1	2.1	2.0
15	- Subsidies	0.6	0.6	0.6	0.6	0.5
16	- Other current expenditure	0.7	0.8	0.9	0.9	0.9
17	- Gross fixed capital formation	2.8	3.2	3.2	3.5	3.3
18	- Other capital expenditure	0.8	0.8	0.8	0.9	0.8
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	0.2*	n.a.	0.2	n.a.	0.2
21	p.m. Defence investment - nationally financed	0.0	n.a.	0.0	n.a.	0.0
22=1-9	**General government balance**	**1.8**	**1.1**	**1.4**	**1.5**	**1.4**
23=22+12	**Primary balance**	**2.3**	**1.6**	**1.9**	**2.1**	**2.0**
24	Cyclically adjusted balance	0.0	n.a.	1.7	n.a.	1.6
25=24-8+19	**Structural balance**	**0.0**	**0.0**	**1.7**	**0.4**	**1.6**
26=25+12	Structural primary balance	0.5	0.5	2.3	1.0	2.2

* Commission services estimate

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 7.4: **Debt developments**

Table 4. Debt developments

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**34.8**	**34.1**	**33.5**	**32.9**	**32.2**
2=3+4+8	Change in the ratio (pps. of GDP)	-3.5	-0.8	-1.4	-1.2	-1.2
	Contributions*					
3	**Primary balance**	**-2.3**	**-1.6**	**-1.9**	**-2.1**	**-2.0**
4=5+6+7	**'Snow-ball' effect**	**-2.1**	**0.1**	**-0.2**	**-1.5**	**-1.6**
	of which:					
5	- Interest expenditure	0.5	0.5	0.5	0.6	0.6
6	- Real growth effect	-2.9	0.3	0.1	-1.2	-1.2
7	- Inflation effect	0.3	-0.7	-0.9	-0.9	-0.9
8	**Stock-flow adjustment**	**0.8**	**0.8**	**0.8**	**2.4**	**2.4**

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 7.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2024	2025	2026	2027
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	125.7	134.1	145.4	156.9
2	Interest expenditure	bn EUR	3.2	2.9	3.4	3.9
3	Cyclical unemployment expenditure	bn EUR	-0.2	0.1	0.2	0.0
4	Expenditure funded by transfers from the EU	bn EUR	0.5	0.4	0.4	0.2
5	National co-financing of EU programmes	bn EUR	0.6	0.6	0.6	0.5
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**121.6**	**130.1**	**140.8**	**152.2**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		8.5	10.7	11.4
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		-0.1	1.5	3.0
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**8.6**	**9.2**	**8.4**
11	Outturn / forecast net expenditure	% change		7.0%	7.1%	6.0%
12	Recommended maximum net expenditure*	% change		9.3%	6.6%	6.0%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		-2.7	0.6	0.0
14	Cumulated deviation **	bn EUR		-2.7	-2.1	-2.1
15=13/17	**Annual balance****	**% GDP**		**-0.5**	**0.1**	**0.0**
16=14/17	**Cumulated balance****	**% GDP**		**-0.5**	**-0.3**	**-0.3**
17	p.m. Nominal GDP	bn EUR	561.9	602.4	615.7	658.1

* The growth rate for 2025 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2024.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 7.6: **RRF - Grants**

Table 6. RRF - Grants

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

Source: Draft Budgetary Plan

Table 8.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	2.1	2.0	1.8	2.3	1.5
2	HICP	% change	2.9	3.6	4.1	2.4	3.2
3	General government balance	% GDP	2.0	0.6	0.9	0.3	0.7
4	Primary balance	% GDP	5.1	3.6	4.1	3.3	3.7
5	General government gross debt	% GDP	145.4	136.7	135.7	128.8	130.7
6 = 7 + 8	Fiscal stance*	% GDP	-0.5	n.a.	-2.443	n.a.	1.5
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	0.5	n.a.	-1.1	n.a.	-0.1
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.9	n.a.	-1.4	n.a.	1.6

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 8.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**2.1**	**2.0**	**1.8**	**2.3**	**1.5**
2	Private consumption	% change	1.7	1.4	1.5	1.5	1.3
3	Government consumption	% change	2.1	1.1	2.2	1.4	0.5
4	Gross fixed capital formation	% change	8.0	7.7	7.3	7.9	2.5
5	Exports of goods and services	% change	0.4	2.9	2.9	3.1	2.7
6	Imports of goods and services	% change	-1.7	4.4	3.6	4.0	2.3
	Contributions to real GDP growth						
7	- Final domestic demand	pps	2.9	2.6	2.7	2.8	1.4
8	- Change in inventories	pps	-1.8	0.2	-0.5	0.1	0.0
9	- Net exports	pps	1.0	-0.9	-0.4	-0.6	0.0
10	Output gap	% pot GDP	2.5	3.0	2.7	3.6	2.4
11	Employment	% change	1.3	0.6	0.5	0.7	0.4
12	Unemployment rate	%	8.9	8.4	8.4	7.9	8.0
13	Labour productivity	% change	0.8	1.4	1.3	1.6	1.1
14	HICP	% change	2.9	3.6	4.1	2.4	3.2
15	GDP deflator	% change	2.9	3.5	4.2	2.4	2.9
16	Compensation of employees per head	% change	4.2	3.7	3.8	3.9	3.4
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-3.4	n.a.	-3.1	n.a.	-3.4

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 8.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**49.8**	**50.9**	**50.4**	**47.6**	**48.2**
	of which:					
2	- Taxes on production and imports	17.0	17.3	17.0	16.6	16.4
3	- Current taxes on income, wealth, etc.	11.0	10.9	11.0	11.2	11.3
4	- Social contributions	13.0	12.9	12.8	12.7	12.6
5	- Other current revenue	5.7	5.5	5.7	4.9	5.2
6	- Capital taxes	0.1	0.1	0.1	0.1	0.1
7	- Other capital revenue	2.9	4.2	3.8	2.1	2.5
8	p.m. One-off revenue (excluding EU funded)	0.1	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**47.8**	**50.3**	**49.5**	**47.3**	**47.5**
	of which:					
10	- Compensation of employees	10.1	10.3	10.1	10.2	10.1
11	- Intermediate consumption	5.5	6.1	6.0	6.0	5.8
12	- Interest expenditure	3.1	3.0	3.2	3.1	3.1
13	- Social benefits other than Social transfers in kind	16.4	16.8	16.8	16.4	16.2
14	- Social transfers in kind via market producers	2.8	2.5	2.7	2.5	2.6
15	- Subsidies	1.3	1.2	1.5	1.1	1.3
16	- Other current expenditure	1.5	1.9	1.6	2.2	1.7
17	- Gross fixed capital formation	4.8	6.4	5.4	4.8	5.5
18	- Other capital expenditure	2.3	1.9	2.1	1.1	1.2
19	p.m. One-off expenditure (excluding EU funded)	0.2	0.0	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	2.4	2.6	2.6	2.6	2.5
21	p.m. Defence investment - nationally financed	0.5	0.8	0.8	0.8	0.8
22=1-9	**General government balance**	**2.0**	**0.6**	**0.9**	**0.3**	**0.7**
23=22+12	**Primary balance**	**5.1**	**3.6**	**4.1**	**3.3**	**3.7**
24	Cyclically adjusted balance	0.6	n.a.	-0.5	n.a.	-0.6
25=24-8+19	**Structural balance**	**0.8**	**-1.0**	**-0.5**	**-1.6**	**-0.6**
26=25+12	Structural primary balance	3.9	2.1	2.7	1.4	2.5

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 8.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**145.4**	**136.7**	**135.7**	**128.8**	**130.7**
2=3+4+8	Change in the ratio (pps. of GDP)	-8.2	-9.4	-9.6	-7.9	-5.0
	Contributions*					
3	**Primary balance**	**-5.1**	**-3.6**	**-4.1**	**-3.3**	**-3.7**
4=5+6+7	**'Snow-ball' effect**	**-4.2**	**-4.7**	**-5.1**	**-3.1**	**-2.7**
	of which:					
5	- Interest expenditure	3.1	3.0	3.2	3.1	3.1
6	- Real growth effect	-3.0	-2.8	-2.5	-3.0	-1.9
7	- Inflation effect	-4.4	-4.9	-5.8	-3.2	-3.9
8	**Stock-flow adjustment**	**1.2**	**-1.1**	**-0.4**	**-1.4**	**1.4**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 8.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	111.4	113.7	119.3	131.1	131.5
2	Interest expenditure	bn EUR	7.6	8.2	7.8	8.5	8.5
3	Cyclical unemployment expenditure	bn EUR	0.3	0.2	0.0	0.0	-0.1
4	Expenditure funded by transfers from the EU	bn EUR	5.7	5.9	8.4	12.4	8.5
5	National co-financing of EU programmes	bn EUR	0.7	0.7	0.8	1.0	1.4
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.3	0.4	0.5	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**96.7**	**98.3**	**101.8**	**109.3**	**113.1**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		1.6	3.5	7.5	3.8
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		2.0	1.2	-0.4	-0.4
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**-0.4**	**2.3**	**7.8**	**4.2**
11	Outturn / forecast net expenditure	% change		-0.4%	2.3%	7.7%	3.8%
12	Recommended maximum net expenditure *	% change		2.6%	3.7%	3.6%	3.1%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		-2.9	-1.4	4.2	0.8
14	Cumulated deviation **	bn EUR		-2.9	-4.3	-0.1	0.7
15=13/17	**Annual balance ****	**% GDP**		**-1.2**	**-0.5**	**1.6**	**0.3**
16=14/17	**Cumulated balance ****	**% GDP**		**-1.2**	**-1.7**	**0.0**	**0.3**
17	p.m. Nominal GDP	bn EUR	225.1	237.7	249.7	264.9	276.7

B. Defence expenditure, energy security measures and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**2.2**	2.2	2.4	2.6	2.5
2	Maximum flexibility from increases in defence expenditure	% GDP		-	0.2	0.4	0.3
3	**Cumulated balance after flexibility from defence expenditure ****	**% GDP**		**-**	**-1.9**	**-0.4**	**-0.1**
4	Energy security measures	% GDP		-	-	0.0	0.2
5	Maximum flexibility from energy security measures	% GDP		-	0.0	0.0	0.2
6	**Cumulated balance after overall flexibility ****	**% GDP**		**-**	**-1.9**	**-0.4**	**-0.3**
7	p.m. Annual use of flexibility from energy security measures	% GDP			0.0	0.0	0.0
8	p.m. Cumulated use of flexibility from energy security measures****	% GDP			0.0	0.0	0.0

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2024 as % of GDP.

**** Maximum 0.6% of GDP over 2026-2028

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 8.6: **RRF - Grants**

		2020	2021	2022	2023	2024	2025	2026
	Revenue from RRF grants (% of GDP)							
1	RRF grants as included in the revenue projections	n.a.	0.2	0.4	0.7	1.0	1.7	3.0
2	Cash disbursements of RRF grants from EU	n.a.	1.3	0.8	1.5	0.5	1.4	2.4
	Expenditure financed by RRF grants (% of GDP)							
3	Total current expenditure	0.0	0.1	0.0	0.2	0.2	0.3	0.4
4	Gross fixed capital formation	0.0	0.1	0.3	0.2	0.6	1.0	1.7
5	Capital transfers	0.0	0.0	0.1	0.3	0.2	0.4	0.8
6=4+5	Total capital expenditure	0.0	0.1	0.4	0.5	0.8	1.4	2.4
	Other costs financed by RRF grants (% of GDP)							
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Draft Budgetary Plan

Table 8.7: **RRF - Loans**

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

Source: Draft Budgetary Plan

Table 9.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Real GDP	% change	2.6	2.6	2.1
2	HICP	% change	2.7	3.9	3.3
3	General government balance	% GDP	-2.4	-2.6	-2.2
4	Primary balance	% GDP	0.0	-0.1	0.4
5	General government gross debt	% GDP	100.5	99.2	97.9
6 = 7 + 8	Fiscal stance*	% GDP	0.1	-0.7	0.6
	of which contribution from:				
7	- Net nationally financed primary expenditure	% GDP	0.0	-0.5	0.2
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	0.1	-0.2	0.4

Due to its internal political situation, Spain had not tabled a draft 2027 budget for approval in the national parliament and thus no 2027 DBP was submitted to the Commission in October 2026. The Commission no longer requires euro area Member States to submit a DBP under the assumption of unchanged policies.

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM)

Table 9.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026	2027
			Outturn	COM	COM
1=7+8+9	**Real GDP**	**% change**	**2.6**	**2.6**	**2.1**
2	Private consumption	% change	3.1	3.1	2.1
3	Government consumption	% change	2.4	2.4	2.1
4	Gross fixed capital formation	% change	5.4	4.3	3.4
5	Exports of goods and services	% change	2.6	2.5	2.6
6	Imports of goods and services	% change	5.5	3.8	3.4
	Contributions to real GDP growth				
7	- Final domestic demand	pps	3.3	3.1	2.3
8	- Change in inventories	pps	0.2	-0.1	0.0
9	- Net exports	pps	-0.8	-0.3	-0.2
10	Output gap	% pot GDP	1.9	1.9	1.6
11	Employment	% change	2.6	2.3	1.8
12	Unemployment rate	%	10.5	9.9	9.6
13	Labour productivity	% change	0.0	0.2	0.3
14	HICP	% change	2.7	3.9	3.3
15	GDP deflator	% change	3.0	3.0	3.1
16	Compensation of employees per head	% change	4.4	3.6	3.4
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	4.3	3.5	3.6

Source: Commission Autumn 2026 Forecast (COM)

Table 9.3: **General government budgetary position**

	Variables (% GDP)	2025	2026	2027
		Outturn	COM	COM
1=sum(2-7)	**Revenue**	**42.9**	**43.4**	**43.3**
	of which:			
2	- Taxes on production and imports	11.3	11.1	11.1
3	- Current taxes on income, wealth, etc.	13.1	13.5	13.6
4	- Social contributions	13.2	13.4	13.5
5	- Other current revenue	3.9	3.9	3.7
6	- Capital taxes	0.4	0.4	0.4
7	- Other capital revenue	1.1	1.2	1.0
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**45.3**	**46.0**	**45.5**
	of which:			
10	- Compensation of employees	10.7	10.6	10.7
11	- Intermediate consumption	5.7	5.7	5.6
12	- Interest expenditure	2.4	2.5	2.6
13	- Social benefits other than Social transfers in kind	16.9	17.0	17.2
14	- Social transfers in kind via market producers	2.7	2.6	2.6
15	- Subsidies	1.2	1.4	1.1
16	- Other current expenditure	1.7	1.7	1.7
17	- Gross fixed capital formation	3.0	3.3	3.1
18	- Other capital expenditure	1.1	1.2	0.9
19	p.m. One-off expenditure (excluding EU funded)	0.4	0.6	0.2
20	p.m. Total defence expenditure - nationally financed	1.0	1.2	1.4
21	p.m. Defence investment - nationally financed	0.3	0.3	0.4
22=1-9	**General government balance**	**-2.4**	**-2.6**	**-2.2**
23=22+12	**Primary balance**	**0.0**	**-0.1**	**0.4**
24	Cyclically adjusted balance	-3.5	-3.8	-3.2
25=24-8+19	**Structural balance**	**-3.1**	**-3.2**	**-3.0**
26=25+12	Structural primary balance	-0.7	-0.7	-0.4

Source: Commission Autumn 2026 Forecast (COM)

Table 9.4: **Debt developments**

	Variables	2025	2026	2027
		Outturn	COM	COM
1	**Gross debt ratio (% of GDP)**	**100.5**	**99.2**	**97.9**
2=3+4+8	Change in the ratio (pps. of GDP)	-0.9	-1.3	-1.2
	Contributions*			
3	**Primary balance**	**0.0**	**0.1**	**-0.4**
4≈5+6+7	**'Snow-ball' effect**	**-3.1**	**-2.8**	**-2.4**
	of which:			
5	- Interest expenditure	2.4	2.5	2.6
6	- Real growth effect	-2.5	-2.5	-2.0
7	- Inflation effect	-3.0	-2.9	-3.0
8	**Stock-flow adjustment**	**2.2**	**1.4**	**1.6**

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

Source: Commission Autumn 2026 Forecast (COM)

Table 9.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	680.2	725.1	766.3	821.5	856.0
2	Interest expenditure	bn EUR	35.6	38.9	40.4	45.0	49.0
3	Cyclical unemployment expenditure	bn EUR	-1.5	-2.3	-3.2	-3.7	-3.8
4	Expenditure funded by transfers from the EU	bn EUR	21.3	21.2	20.8	25.9	20.6
5	National co-financing of EU programmes	bn EUR	2.1	2.5	2.8	2.4	2.2
6	One-off expenditure (levels, excl. EU funded)	bn EUR	1.3	13.9	7.4	10.3	3.7
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**621.5**	**650.9**	**698.0**	**741.6**	**784.4**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		29.4	47.1	43.6	42.8
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		2.7	14.5	-0.4	6.9
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**26.8**	**32.6**	**44.0**	**35.8**
11	Outturn / forecast net expenditure	% change		4.3%	5.0%	6.3%	4.8%
12	Recommended maximum net expenditure*	% change		5.3%	3.7%	3.5%	3.2%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		-6.2	8.5	19.5	12.1
14	Cumulated deviation **	bn EUR		-6.2	2.3	21.9	34.0
15=13/17	**Annual balance****	**% GDP**		**-0.4**	**0.5**	**1.1**	**0.6**
16=14/17	**Cumulated balance****	**% GDP**		**-0.4**	**0.1**	**1.2**	**1.8**
17	p.m. Nominal GDP	bn EUR	1496.3	1598.6	1690.0	1785.4	1881.0

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**0.9**	0.9	1.0	1.2	1.4
2	Maximum flexibility from increases in defence expenditure	% GDP		-	0.1	0.3	0.5
3	**Cumulated balance after flexibility from defence expenditure****	**% GDP**		**-**	**0.0**	**0.9**	**1.3**

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2024 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 10.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	0.8	0.5*	0.4	1.0*	0.6
2	HICP	% change	0.9	2.4	2.6	1.9	2.9
3	General government balance	% GDP	-5.1	-5.4	-5.5	-5.0	-5.4
4	Primary balance	% GDP	-2.9	-2.8	-2.8	-2.1	-2.3
5	General government gross debt	% GDP	115.7	119.3	119.2	121.7	122.1
6 = 7 + 8	Fiscal stance**	% GDP	0.8	n.a.	1.1	n.a.	1.1
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	0.8	n.a.	1.0	n.a.	1.1
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	0.1	n.a.	0.1	n.a.	0.0

* Data in seasonally and calendar-adjusted terms.

** A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 10.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**0.8**	**0.5***	**0.4**	**1.0***	**0.6**
2	Private consumption	% change	0.4	0.5	0.4	0.8	0.6
3	Government consumption	% change	0.6	1.1	1.1	0.4	0.5
4	Gross fixed capital formation	% change	0.5	-0.5	-1.0	1.4	-1.0
5	Exports of goods and services	% change	2.3	2.4	1.0	3.1	2.2
6	Imports of goods and services	% change	2.8	1.2	0.7	1.8	1.0
	Contributions to real GDP growth						
7	- Final domestic demand	pps	0.5	0.4	0.3	0.9	0.2
8	- Change in inventories	pps	0.5	-0.3	0.0	-0.3	0.0
9	- Net exports	pps	-0.2	0.4	0.1	0.4	0.4
10	Output gap	% pot GDP	-0.6	-0.5	-1.4	-0.7	-1.8
11	Employment	% change	0.2	0.2	0.0	0.1	-0.2
12	Unemployment rate	%	7.7	n.a.	8.4	n.a.	9.2
13	Labour productivity	% change	0.7	0.4	0.4	0.9	0.8
14	HICP	% change	0.9	2.4	2.6	1.9	2.9
15	GDP deflator	% change	1.1	1.5	1.8	1.7	1.9
16	Compensation of employees per head	% change	2.2	1.7	2.4	2.9	3.1
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-0.3	n.a.	-0.4	n.a.	-0.6

* Data in seasonally and calendar-adjusted terms.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 10.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**52.2**	**52.4**	**52.3**	**52.5**	**52.6**
	of which:					
2	- Taxes on production and imports	15.7	15.8	15.8	15.8	15.8
3	- Current taxes on income, wealth, etc.	13.0	12.8	12.8	12.9	13.3
4	- Social contributions	16.7	16.9	16.9	17.1	16.9
5	- Other current revenue	5.9	5.9	5.9	5.7	5.8
6	- Capital taxes	0.7	0.8	0.8	0.8	0.8
7	- Other capital revenue	0.2	0.1	0.0	0.1	0.0
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**57.3**	**57.8**	**57.7**	**57.5**	**58.0**
	of which:					
10	- Compensation of employees	12.4	12.4	12.4	12.3	12.3
11	- Intermediate consumption	5.5	5.6	5.5	5.5	5.5
12	- Interest expenditure	2.2	2.6	2.6	2.9	3.0
13	- Social benefits other than Social transfers in kind	19.4	19.5	19.5	19.3	19.5
14	- Social transfers in kind via market producers	6.4	6.4	6.4	6.3	6.4
15	- Subsidies	1.9	1.8	1.9	1.8	1.9
16	- Other current expenditure	3.6	3.7	3.7	3.8	3.7
17	- Gross fixed capital formation	4.4	4.2	4.2	4.2	4.2
18	- Other capital expenditure	1.6	1.5	1.5	1.5	1.4
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	1.9	n.a.	2.1	n.a.	2.2
21	p.m. Defence investment - nationally financed	0.4	n.a.	0.4	n.a.	0.4
22=1-9	**General government balance**	**-5.1**	**-5.4**	**-5.5**	**-5.0**	**-5.4**
23=22+12	**Primary balance**	**-2.9**	**-2.8**	**-2.8**	**-2.1**	**-2.3**
24	Cyclically adjusted balance	-4.7	n.a.	-4.6	n.a.	-4.2
25=24-8+19	**Structural balance**	**-4.7**	**-5.1**	**-4.6**	**-4.6**	**-4.3**
26=25+12	Structural primary balance	-2.5	-2.5	-2.0	-1.7	-1.2

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 10.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**115.7**	**119.3**	**119.2**	**121.7**	**122.1**
2=3+4+8	Change in the ratio (pps. of GDP)	3.0	3.6	3.5	2.4	2.9
	Contributions*					
3	**Primary balance**	**2.9**	**2.8**	**2.8**	**2.1**	**2.3**
4=5+6+7	**'Snow-ball' effect**	**0.1**	**n.a.**	**0.2**	**n.a.**	**0.1**
	of which:					
5	- Interest expenditure	2.2	2.6	2.6	2.9	3.0
6	- Real growth effect	-0.9	n.a.	-0.4	n.a.	-0.8
7	- Inflation effect	-1.2	n.a.	-2.0	n.a.	-2.2
8	**Stock-flow adjustment**	**0.1**	**0.5**	**0.5**	**0.5**	**0.5**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 10.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	1608.3	1672.7	1714.1	1763.8	1816.4
2	Interest expenditure	bn EUR	53.4	60.1	65.7	80.3	95.5
3	Cyclical unemployment expenditure	bn EUR	-1.0	-0.3	2.4	7.9	14.1
4	Expenditure funded by transfers from the EU	bn EUR	12.3	10.4	9.0	6.3	5.1
5	National co-financing of EU programmes	bn EUR	3.4	2.9	2.4	2.8	2.9
6	One-off expenditure (levels, excl. EU funded)	bn EUR	2.0	1.5	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**1538.2**	**1598.1**	**1634.5**	**1666.4**	**1698.9**
7b	p.m. Correction for breaks in time series *	bn EUR		0.7	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		59.1	36.5	31.9	32.4
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		8.9	22.5	13.3	13.3
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**50.2**	**14.0**	**18.6**	**19.1**
11	Outturn / forecast net expenditure	% change		3.3%	0.9%	1.1%	1.1%
12	Recommended maximum net expenditure **	% change		3.8%	0.8%	1.2%	1.2%
13=(11-12) x 7(t-1)	Annual deviation ***	bn EUR		-8.3	1.2	-1.0	-0.9
14	Cumulated deviation ***	bn EUR		-8.3	-7.0	-8.0	-9.0
15=13/17	**Annual balance *** **	**% GDP**		**-0.3**	**0.0**	**0.0**	**0.0**
16=14/17	**Cumulated balance *** **	**% GDP**		**-0.3**	**-0.2**	**-0.3**	**-0.3**
17	p.m. Nominal GDP	bn EUR	2833.8	2935.2	2991.1	3054.5	3133.2

* The change in net expenditure in 2024 has been corrected by EUR 726 m for a break in the series of total expenditure, related to the reclassification of AFPA (National agency for Adult Vocational Training) into general government from 2024 onwards.

** The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

*** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 10.6: **RRF – Grants**

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

Source: Draft Budgetary Plan

Table 11.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	3.5	2.3	2.1	2.1	2.4
2	HICP*	% change	4.4	4.5	4.2	2.7	3.0
3	General government balance	% GDP	-3.0	-2.9	-2.8	-2.9	-2.8
4	Primary balance	% GDP	-1.6	-1.6	-1.5	-1.5	-1.4
5	General government gross debt	% GDP	55.7	55.5	55.7	55.3	55.5
6 = 7 + 8	Fiscal stance**	% GDP	-1.6	n.a.	-0.2	n.a.	1.0
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	-1.2	n.a.	0.3	n.a.	0.4
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.4	n.a.	-0.6	n.a.	0.6

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

** A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 11.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**3.5**	**2.3**	**2.1**	**2.1**	**2.4**
2	Private consumption	% change	3.0	2.2	2.1	2.7	2.3
3	Government consumption	% change	4.2	2.9	2.6	2.0	2.0
4	Gross fixed capital formation	% change	10.1	2.5	1.8	0.6	3.1
5	Exports of goods and services	% change	1.8	1.5	2.1	2.1	2.6
6	Imports of goods and services	% change	4.0	1.9	2.4	1.9	2.6
	Contributions to real GDP growth						
7	- Final domestic demand	pps	4.9	2.5	2.2	2.1	2.5
8	- Change in inventories	pps	-0.1	0.0	0.1	0.0	0.0
9	- Net exports	pps	-1.3	-0.3	-0.3	0.0	-0.2
10	Output gap	% pot GDP	2.0	0.8	0.6	0.0	-0.1
11	Employment	% change	0.7	1.0	0.9	0.8	0.6
12	Unemployment rate	%	4.9	4.8	4.7	4.7	4.6
13	Labour productivity	% change	2.8	n.a.	1.2	n.a.	1.7
14	HICP*	% change	4.4	4.5	4.2	2.7	3.0
15	GDP deflator	% change	4.1	5.0	4.5	3.3	3.0
16	Compensation of employees per head	% change	9.6	7.5	7.7	5.9	5.7
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-2.5	n.a.	-2.3	n.a.	-3.0

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 11.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**46.4**	**47.6**	**47.8**	**46.9**	**47.5**
	of which:					
2	- Taxes on production and imports	18.9	19.0	19.1	19.0	19.3
3	- Current taxes on income, wealth, etc.	7.8	7.9	8.0	7.9	8.0
4	- Social contributions	12.1	12.5	12.5	12.7	12.8
5	- Other current revenue	5.9	5.7	6.0	5.5	5.6
6	- Capital taxes	0.0	0.0	0.0	0.0	0.0
7	- Other capital revenue	1.8	2.4	2.2	1.8	1.8
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**49.4**	**50.5**	**50.6**	**49.8**	**50.4**
	of which:					
10	- Compensation of employees	13.5	13.4	13.5	13.6	13.8
11	- Intermediate consumption	7.7	7.7	7.8	7.6	7.8
12	- Interest expenditure	1.4	1.3	1.3	1.4	1.4
13	- Social benefits other than Social transfers in kind	13.4	14.3	14.4	14.6	14.7
14	- Social transfers in kind via market producers	2.2	2.3	2.3	2.3	2.3
15	- Subsidies	1.4	1.3	1.3	1.0	1.0
16	- Other current expenditure	2.2	2.0	2.0	2.0	2.0
17	- Gross fixed capital formation	6.0	6.4	6.4	5.7	5.8
18	- Other capital expenditure	1.6	1.9	1.7	1.6	1.6
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	1.4	1.4	1.5	1.5	1.5
21	p.m. Defence investment - nationally financed	0.5	n.a.	0.4	n.a.	0.4
22=1-9	**General government balance**	**-3.0**	**-2.9**	**-2.8**	**-2.9**	**-2.8**
23=22+12	**Primary balance**	**-1.6**	**-1.6**	**-1.5**	**-1.5**	**-1.4**
24	Cyclically adjusted balance	-3.9	n.a.	-3.1	n.a.	-2.8
25=24-8+19	**Structural balance**	**-3.9**	**-3.3**	**-3.1**	**-2.9**	**-2.8**
26=25+12	Structural primary balance	-2.5	-2.0	-1.8	-1.5	-1.4

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 11.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**55.7**	**55.5**	**55.7**	**55.3**	**55.5**
2=3+4+8	Change in the ratio (pps. of GDP)	-0.8	-0.2	0.0	-0.1	-0.2
	Contributions*					
3	**Primary balance**	**1.6**	**1.6**	**1.5**	**1.5**	**1.4**
4=5+6+7	**'Snow-ball' effect**	**-2.7**	**-2.5**	**-2.1**	**-1.5**	**-1.5**
	of which:					
5	- Interest expenditure	1.4	1.3	1.3	1.4	1.4
6	- Real growth effect	-1.9	-1.2	-1.1	-1.1	-1.3
7	- Inflation effect	-2.2	-2.6	-2.4	-1.8	-1.6
8	**Stock-flow adjustment**	**0.3**	**0.6**	**0.6**	**-0.2**	**-0.2**

* 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 Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 11.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	37.0	41.7	46.5	50.8	53.2
2	Interest expenditure	bn EUR	1.3	1.3	1.3	1.4	1.5
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	2.5	1.8	2.3	3.0	2.6
5	National co-financing of EU programmes	bn EUR	0.4	0.2	0.4	0.7	0.7
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**32.8**	**38.4**	**42.6**	**45.7**	**48.5**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		5.6	4.2	3.2	2.8
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		-0.1	0.2	0.4	0.2
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**5.7**	**3.9**	**2.8**	**2.6**
11	Outturn / forecast net expenditure	% change		17.5%	10.2%	6.5%	5.7%
12	Recommended maximum net expenditure*	% change		18.6%	6.4%	4.9%	4.1%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		-0.3	1.5	0.7	0.7
14	Cumulated deviation **	bn EUR		-0.3	1.1	1.8	2.6
15=13/17	**Annual balance****	**% GDP**		**-0.4**	**1.6**	**0.7**	**0.7**
16=14/17	**Cumulated balance****	**% GDP**		**-0.4**	**1.2**	**1.8**	**2.4**
17	p.m. Nominal GDP	bn EUR	79.8	87.3	94.0	100.3	105.7

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.0**	1.4	1.4	1.5	1.5
2	Maximum flexibility from increases in defence expenditure	% GDP		-	0.4	0.4	0.5
3	**Cumulated balance after flexibility from defence expenditure****	**% GDP**		**-**	**0.8**	**1.4**	**2.0**

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 11.6: **RRF - Grants**

		2020	2021	2022	2023	2024	2025	2026
	Revenue from RRF grants (% of GDP)							
1	RRF grants as included in the revenue projections	n.a.	0.0	0.3	0.7	1.0	1.6	1.7
2	Cash disbursements of RRF grants from EU	n.a.	1.4	2.1	0.9	0.9	1.1	1.0
	Expenditure financed by RRF grants (% of GDP)							
3	Total current expenditure	0.0	0.0	0.1	0.1	0.3	0.2	0.3
4	Gross fixed capital formation	0.0	0.0	0.0	0.3	0.3	0.9	0.9
5	Capital transfers	0.0	0.0	0.2	0.2	0.5	0.5	0.5
6=4+5	Total capital expenditure	0.0	0.0	0.2	0.5	0.7	1.4	1.4
	Other costs financed by RRF grants (% of GDP)							
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.1	0.0	0.0	0.3

Source: Draft Budgetary Plan

Table 11.7: **RRF - Loans**

		2020	2021	2022	2023	2024	2025	2026
	Cashflow from RRF loans (% of GDP)							
1	Disbursements of RRF loans from EU	n.a.	0.0	0.0	0.0	0.9	0.9	2.5
2	Repayments of RRF loans to EU	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
	Expenditure financed by RRF loans (% of GDP)							
3	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Gross fixed capital formation	0.0	0.0	0.0	0.1	0.4	0.3	0.7
5	Capital transfers	0.0	0.0	0.0	0.0	0.2	0.2	0.5
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.1	0.5	0.5	1.2
	Other costs financed by RRF loans (% of GDP)							
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

Table 12.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	0.6	1.0	1.0	0.8	0.7
2	HICP	% change	1.6	3.0	3.4	2.3	3.1
3	General government balance	% GDP	-3.1	-2.9	-2.9	-3.4	-3.5
4	Primary balance	% GDP	0.8	1.2	1.2	0.9	0.8
5	General government gross debt	% GDP	136.7	138.1	137.9	138.5	138.8
6 = 7 + 8	Fiscal stance*	% GDP	0.3	n.a.	0.3	n.a.	0.2
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	0.5	n.a.	0.6	n.a.	-0.1
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.2	n.a.	-0.3	n.a.	0.3

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 12.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**0.6**	**1.0**	**1.0**	**0.8**	**0.7**
2	Private consumption	% change	1.2	1.2	1.0	0.5	0.3
3	Government consumption	% change	0.3	0.5	0.3	0.5	0.5
4	Gross fixed capital formation	% change	3.9	2.8	3.5	2.2	0.6
5	Exports of goods and services	% change	1.7	3.2	3.4	2.2	2.9
6	Imports of goods and services	% change	4.2	3.9	3.6	3.1	2.4
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.6	1.4	1.4	0.9	0.4
8	- Change in inventories	pps	-0.3	-0.2	-0.4	0.1	0.1
9	- Net exports	pps	-0.7	-0.2	0.0	-0.2	0.2
10	Output gap	% pot GDP	0.7	0.5	0.6	0.3	0.3
11	Employment	% change	1.1	1.2	0.9	0.6	0.4
12	Unemployment rate	%	6.1	5.7	5.9	5.6	5.8
13	Labour productivity	% change	-0.5	-0.1	0.0	0.2	0.3
14	HICP	% change	1.6	3.0	3.4	2.3	3.1
15	GDP deflator	% change	1.8	1.7	1.9	2.4	2.3
16	Compensation of employees per head	% change	3.0	2.8	2.7	2.8	2.8
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	0.8	n.a.	0.2	n.a.	-0.1

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 12.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**48.0**	**48.5**	**48.3**	**48.1**	**48.3**
	of which:					
2	- Taxes on production and imports	14.0	14.1	14.0	14.3	14.3
3	- Current taxes on income, wealth, etc.	15.3	15.2	15.2	15.1	15.2
4	- Social contributions	13.5	13.6	13.6	13.6	13.6
5	- Other current revenue	4.5	4.8	4.7	4.6	4.5
6	- Capital taxes	0.1	0.1	0.1	0.1	0.1
7	- Other capital revenue	0.6	0.7	0.7	0.5	0.5
8	p.m. One-off revenue (excluding EU funded)	0.3	0.2	0.2	0.0	0.0
9=sum(10-18)	**Expenditure**	**51.1**	**51.4**	**51.3**	**51.5**	**51.8**
	of which:					
10	- Compensation of employees	9.0	9.0	9.0	8.9	9.0
11	- Intermediate consumption	5.8	5.8	5.8	5.8	5.8
12	- Interest expenditure	3.8	4.2	4.2	4.3	4.4
13	- Social benefits other than Social transfers in kind	20.3	20.3	20.2	20.3	20.6
14	- Social transfers in kind via market producers	2.3	2.3	2.3	2.3	2.3
15	- Subsidies	1.6	1.6	1.6	1.6	1.6
16	- Other current expenditure	2.2	2.4	2.3	2.4	2.5
17	- Gross fixed capital formation	3.9	4.0	4.0	4.1	4.0
18	- Other capital expenditure	2.1	1.7	1.7	1.7	1.7
19	p.m. One-off expenditure (excluding EU funded)	0.2	0.2	0.2	0.1	0.1
20	p.m. Total defence expenditure - nationally financed	1.3*	1.3	1.3	1.6	1.6
21	p.m. Defence investment - nationally financed	0.4*	0.4	0.4	0.6	0.6
22=1-9	**General government balance**	**-3.1**	**-2.9**	**-2.9**	**-3.4**	**-3.5**
23=22+12	**Primary balance**	**0.8**	**1.2**	**1.2**	**0.9**	**0.8**
24	Cyclically adjusted balance	-3.4	n.a.	-3.3	n.a.	-3.7
25=24-8+19	**Structural balance**	**-3.6**	**-3.2**	**-3.2**	**-3.5**	**-3.6**
26=25+12	Structural primary balance	0.3	1.0	0.9	0.8	0.8

* Commission services estimate

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 12.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**136.7**	**138.1**	**137.9**	**138.5**	**138.8**
2=3+4+8	Change in the ratio (pps. of GDP)	2.5	1.4	1.2	0.3	0.9
	Contributions*					
3	**Primary balance**	**-0.8**	**-1.2**	**-1.2**	**-0.9**	**-0.8**
4=5+6+7	**'Snow-ball' effect**	**0.6**	**0.6**	**0.3**	**0.0**	**0.4**
	of which:					
5	- Interest expenditure	3.8	4.2	4.2	4.3	4.4
6	- Real growth effect	-0.8	-1.4	-1.3	-1.1	-0.9
7	- Inflation effect	-2.4	-2.2	-2.6	-3.2	-3.1
8	**Stock-flow adjustment**	**2.6**	**2.1**	**2.1**	**1.3**	**1.3**

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 12.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	1148.5	1111.7	1157.2	1194.8	1243.1
2	Interest expenditure	bn EUR	77.8	85.5	87.2	96.9	104.8
3	Cyclical unemployment expenditure	bn EUR	-0.9	-3.4	-4.4	-4.7	-4.6
4	Expenditure funded by transfers from the EU	bn EUR	25.2	9.6	14.0	21.1	15.6
5	National co-financing of EU programmes	bn EUR	3.0	3.2	5.8	6.8	8.0
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.5	0.8	4.0	4.8	3.5
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**1043.0**	**1016.1**	**1050.8**	**1069.8**	**1115.7**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		-26.9	34.7	19.0	45.9
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		-7.2	20.3	3.6	10.2
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**-19.8**	**14.4**	**15.4**	**35.7**
11	Outturn / forecast net expenditure	% change		-1.9%	1.4%	1.5%	3.3%
12	Recommended maximum net expenditure*	% change		-1.9%	1.3%	1.6%	1.9%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		0.0	1.2	-1.4	15.4
14	Cumulated deviation **	bn EUR		0.0	1.3	-0.1	15.3
15=13/17	**Annual balance****	**% GDP**		**0.0**	**0.1**	**-0.1**	**0.6**
16=14/17	**Cumulated balance****	**% GDP**		**0.0**	**0.1**	**0.0**	**0.6**
17	p.m. Nominal GDP	bn EUR	2141.8	2210.6	2265.0	2330.8	2400.1

B. Defence expenditure, energy security measures and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.3****	1.3****	1.3****	1.3	1.6
2	Maximum flexibility from increases in defence expenditure	% GDP		-	0.0	0.0	0.3
3	**Cumulated balance after flexibility from defence expenditure****	**% GDP**		**-**	**0.1**	**0.0**	**0.3**
4	Energy security measures	% GDP		-	-	0.0	0.3
5	Maximum flexibility from energy security measures	% GDP		-	0.0	0.0	0.3
6	**Cumulated balance after overall flexibility****	**% GDP**		**-**	**0.1**	**0.0**	**0.0**
7	p.m. Annual use of flexibility from energy security measures	% GDP			0.0	0.0	0.3
8	p.m. Cumulated use of flexibility from energy security measures *****	% GDP			0.0	0.0	0.3

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2024 as % of GDP.

**** Commission services estimate

***** Maximum 0.6% of GDP over 2026-2028

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 12.6: **RRF – Grants**

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

Source: Draft Budgetary Plan

Table 12.7: **RRF – Loans**

		2020	2021	2022	2023	2024	2025	2026
	Cashflow from RRF loans (% of GDP)							
1	Disbursements of RRF loans from EU	n.a.	0.9	1.1	1.1	0.7	1.0	1.0
2	Repayments of RRF loans to EU	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
	Expenditure financed by RRF loans (% of GDP)							
3	Total current expenditure	0.0	0.0	0.0	0.1	0.1	0.1	0.1
4	Gross fixed capital formation	0.1	0.1	0.2	0.3	0.5	0.6	0.7
5	Capital transfers	0.0	0.0	0.0	0.2	0.2	0.2	0.2
6=4+5	Total capital expenditure	0.1	0.2	0.2	0.5	0.7	0.8	0.8
	Other costs financed by RRF loans (% of GDP)							
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

Table 13.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	4.8	3.1	3.4	2.9	3.0
2	HICP	% change	0.8	4.0	3.9	2.5	2.9
3	General government balance	% GDP	3.6	2.8	2.9	3.7	3.2
4	Primary balance	% GDP	4.7	3.8	3.9	4.8	4.2
5	General government gross debt	% GDP	52.3	48.9	46.3	45.1	40.6
6 = 7 + 8	Fiscal stance*	% GDP	-1.1	n.a.	-0.4	n.a.	2.1
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	-1.0	n.a.	-0.1	n.a.	1.2
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.1	n.a.	-0.3	n.a.	0.9

The GDP in Cyprus notified to Eurostat in October 2026 was revised upwards compared to the one notified in April 2026 but this is not reflected in the Cypriot DBP. Changes in GDP affect deficit (or surplus) and debt ratios and other indicators due to the denominator effect.

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 13.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**4.8**	**3.1**	**3.4**	**2.9**	**3.0**
2	Private consumption	% change	4.6	3.9	4.0	1.4	2.8
3	Government consumption	% change	1.1	2.8	2.1	1.6	1.6
4	Gross fixed capital formation	% change	18.7	8.3	7.9	6.2	2.0
5	Exports of goods and services	% change	2.3	4.0	3.0	1.6	2.7
6	Imports of goods and services	% change	4.0	6.1	4.0	1.1	2.1
	Contributions to real GDP growth						
7	- Final domestic demand	pps	5.9	4.4	4.1	2.4	2.3
8	- Change in inventories	pps	0.3	0.2	0.0	0.0	0.0
9	- Net exports	pps	-1.4	-1.9	-0.7	0.6	0.7
10	Output gap	% pot GDP	3.5	2.4	2.3	2.1	1.1
11	Employment	% change	1.7	1.8	1.7	1.6	0.8
12	Unemployment rate	%	4.4	3.8	3.8	3.8	3.8
13	Labour productivity	% change	3.1	1.2	1.6	1.3	2.2
14	HICP	% change	0.8	4.0	3.9	2.5	2.9
15	GDP deflator	% change	0.7	2.8	2.9	2.3	2.7
16	Compensation of employees per head	% change	5.1	2.7	3.8	3.8	5.1
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-8.7	n.a.	-10.4	n.a.	-9.5

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 13.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**41.5**	**42.5**	**40.8**	**42.1**	**39.9**
	of which:					
2	- Taxes on production and imports	12.4	13.0	12.3	13.0	12.3
3	- Current taxes on income, wealth, etc.	10.9	10.8	10.3	10.8	10.2
4	- Social contributions	12.8	13.5	12.8	13.5	12.8
5	- Other current revenue	4.4	4.3	4.4	4.1	4.2
6	- Capital taxes	0.0	0.0	0.0	0.0	0.0
7	- Other capital revenue	0.9	0.9	1.0	0.6	0.5
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**37.9**	**39.7**	**37.9**	**38.4**	**36.7**
	of which:					
10	- Compensation of employees	10.9	11.2	10.7	11.2	10.5
11	- Intermediate consumption	4.1	4.4	4.2	4.2	4.0
12	- Interest expenditure	1.1	1.0	1.0	1.1	1.0
13	- Social benefits other than Social transfers in kind	11.6	12.2	11.6	12.1	11.5
14	- Social transfers in kind via market producers	3.0	3.2	3.0	3.2	3.0
15	- Subsidies	0.4	0.5	0.5	0.3	0.3
16	- Other current expenditure	2.3	2.5	2.4	2.5	2.5
17	- Gross fixed capital formation	3.2	3.5	3.3	3.1	3.0
18	- Other capital expenditure	1.4	1.3	1.3	0.7	0.8
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	1.7*	1.7	1.7	1.8	2.0
21	p.m. Defence investment - nationally financed	0.6*	0.6	0.6	0.8	1.1
22=1-9	**General government balance**	**3.6**	**2.8**	**2.9**	**3.7**	**3.2**
23=22+12	**Primary balance**	**4.7**	**3.8**	**3.9**	**4.8**	**4.2**
24	Cyclically adjusted balance	1.8	n.a.	1.7	n.a.	2.7
25=24-8+19	**Structural balance**	**1.7**	**1.6**	**1.7**	**2.7**	**2.7**
26=25+12	Structural primary balance	2.8	2.6	2.7	3.7	3.7

* Commission services estimate

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 13.4: **Debt developments**

Table 4. Debt developments

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**52.3**	**48.9**	**46.3**	**45.1**	**40.6**
2=3+4+8	Change in the ratio (pps. of GDP)	-7.8	-6.1	-6.0	-3.8	-5.7
	Contributions*					
3	**Primary balance**	**-4.7**	**-3.8**	**-3.9**	**-4.8**	**-4.2**
4=5+6+7	**'Snow-ball' effect**	**-2.1**	**-2.0**	**-2.1**	**-1.3**	**-1.5**
	of which:					
5	- Interest expenditure	1.1	1.0	1.0	1.1	1.0
6	- Real growth effect	-2.7	-1.6	-1.7	-1.4	-1.3
7	- Inflation effect	-0.4	-1.5	-1.5	-1.0	-1.2
8	**Stock-flow adjustment**	**-1.0**	**-0.2**	**0.0**	**2.3**	**0.0**

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 13.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	13.2	13.3	14.5	15.4	15.8
2	Interest expenditure	bn EUR	0.4	0.4	0.4	0.4	0.4
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	0.2	0.3	0.3	0.5	0.1
5	National co-financing of EU programmes	bn EUR	0.1	0.1	0.1	0.1	0.2
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**12.5**	**12.5**	**13.7**	**14.4**	**15.1**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		0.1	1.1	0.8	0.7
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		-0.2	0.0	-0.4	0.1
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**0.2**	**1.1**	**1.1**	**0.6**
11	Outturn / forecast net expenditure	% change		1.9%	8.9%	8.2%	4.0%
12	Recommended maximum net expenditure*	% change		2.7%	6.0%	5.0%	5.4%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		-0.1	0.4	0.4	-0.2
14	Cumulated deviation **	bn EUR		-0.1	0.3	0.7	0.5
15=13/17	**Annual balance****	**% GDP**		**-0.3**	**1.0**	**1.1**	**-0.5**
16=14/17	**Cumulated balance****	**% GDP**		**-0.3**	**0.7**	**1.7**	**1.2**
17	p.m. Nominal GDP	bn EUR	33.1	36.3	38.3	40.8	43.1

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 13.6: **RRF - Grants**

Table 6. RRF - Grants

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

Source: Draft Budgetary Plan

Table 14.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Real GDP	% change	2.2	2.6	1.8
2	HICP	% change	3.8	3.2	3.6
3	General government balance	% GDP	-2.5	-2.9	-4.4
4	Primary balance	% GDP	-1.4	-1.6	-3.0
5	General government gross debt	% GDP	46.2	46.8	50.9
6 = 7 + 8	Fiscal stance*	% GDP	-0.7	-0.8	-0.1
	of which contribution from:				
7	- Net nationally financed primary expenditure	% GDP	0.2	-0.5	-1.3
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.9	-0.2	1.2

Due to its internal political situation, Latvia had not tabled a draft 2027 budget for approval in the national parliament and thus no 2027 DBP was submitted to the Commission in October 2026. The Commission no longer requires euro area Member States to submit a DBP under the assumption of unchanged policies.

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM)

Table 14.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026	2027
			Outturn	COM	COM
1=7+8+9	**Real GDP**	**% change**	**2.2**	**2.6**	**1.8**
2	Private consumption	% change	1.2	2.5	2.0
3	Government consumption	% change	1.7	2.6	1.4
4	Gross fixed capital formation	% change	9.9	5.2	2.0
5	Exports of goods and services	% change	1.8	4.2	3.3
6	Imports of goods and services	% change	6.8	2.7	3.2
	Contributions to real GDP growth				
7	- Final domestic demand	pps	3.3	3.2	1.9
8	- Change in inventories	pps	2.2	-1.4	0.0
9	- Net exports	pps	-3.3	0.8	-0.2
10	Output gap	% pot GDP	-0.5	0.5	0.5
11	Employment	% change	0.2	0.1	-0.1
12	Unemployment rate	%	6.9	6.9	6.8
13	Labour productivity	% change	2.0	2.5	1.9
14	HICP	% change	3.8	3.2	3.6
15	GDP deflator	% change	3.9	3.5	3.7
16	Compensation of employees per head	% change	5.6	6.1	6.1
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-3.0	-3.9	-4.1

Source: Commission Autumn 2026 Forecast (COM)

Table 14.3: **General government budgetary position**

	Variables (% GDP)	2025	2026	2027
		Outturn	COM	COM
1=sum(2-7)	**Revenue**	**42.8**	**42.7**	**41.5**
	of which:			
2	- Taxes on production and imports	14.0	13.8	13.9
3	- Current taxes on income, wealth, etc.	8.3	8.1	8.3
4	- Social contributions	11.7	11.7	11.8
5	- Other current revenue	6.7	7.0	6.3
6	- Capital taxes	0.0	0.0	0.0
7	- Other capital revenue	2.1	2.0	1.2
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**45.3**	**45.6**	**45.8**
	of which:			
10	- Compensation of employees	12.8	12.6	12.4
11	- Intermediate consumption	6.2	6.4	6.3
12	- Interest expenditure	1.1	1.3	1.4
13	- Social benefits other than Social transfers in kind	12.4	12.6	12.8
14	- Social transfers in kind via market producers	2.1	2.1	2.1
15	- Subsidies	0.8	0.8	0.8
16	- Other current expenditure	2.2	2.2	2.2
17	- Gross fixed capital formation	6.9	6.8	6.6
18	- Other capital expenditure	0.7	0.8	1.1
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	3.3	4.0	5.5
21	p.m. Defence investment - nationally financed	0.9	1.9	2.7
22=1-9	**General government balance**	**-2.5**	**-2.9**	**-4.4**
23=22+12	**Primary balance**	**-1.4**	**-1.6**	**-3.0**
24	Cyclically adjusted balance	-2.3	-3.1	-4.5
25=24-8+19	**Structural balance**	**-2.3**	**-3.1**	**-4.5**
26=25+12	Structural primary balance	-1.2	-1.8	-3.2

Source: Commission Autumn 2026 Forecast (COM)

Table 14.4: **Debt developments**

	Variables	2025	2026	2027
		Outturn	COM	COM
1	**Gross debt ratio (% of GDP)**	**46.2**	**46.8**	**50.9**
2=3+4+8	Change in the ratio (pps. of GDP)	0.4	0.6	4.1
	Contributions*			
3	**Primary balance**	**1.4**	**1.6**	**3.0**
4≈5+6+7	**'Snow-ball' effect**	**-1.6**	**-1.4**	**-1.1**
	of which:			
5	- Interest expenditure	1.1	1.3	1.4
6	- Real growth effect	-1.0	-1.1	-0.8
7	- Inflation effect	-1.7	-1.6	-1.7
8	**Stock-flow adjustment**	**0.6**	**0.4**	**2.2**

* 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 Autumn 2026 Forecast (COM)

Table 14.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	17.1	18.4	19.8	21.1	22.4
2	Interest expenditure	bn EUR	0.3	0.4	0.5	0.6	0.7
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	0.7	0.8	1.2	1.4	0.9
5	National co-financing of EU programmes	bn EUR	0.2	0.1	0.2	0.3	0.3
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**15.9**	**17.0**	**17.9**	**18.9**	**20.6**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		1.1	0.9	1.0	1.7
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		0.3	0.0	-0.1	0.1
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**0.9**	**0.8**	**1.1**	**1.7**
11	Outturn / forecast net expenditure	% change		5.4%	4.7%	6.3%	8.8%
12	Recommended maximum net expenditure*	% change		9.1%	5.9%	3.6%	3.4%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		-0.6	-0.2	0.5	1.0
14	Cumulated deviation **	bn EUR		-0.6	-0.8	-0.3	0.7
15=13/17	**Annual balance****	**% GDP**		**-1.4**	**-0.5**	**1.0**	**2.1**
16=14/17	**Cumulated balance****	**% GDP**		**-1.4**	**-1.8**	**-0.7**	**1.5**
17	p.m. Nominal GDP	bn EUR	39.5	41.1	43.6	46.4	48.9

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**2.5**	2.7	3.3	4.0	5.5
2	Maximum flexibility from increases in defence expenditure	% GDP		-	0.8	1.5	1.5
3	**Cumulated balance after flexibility from defence expenditure****	**% GDP**		**-**	**-2.6**	**-2.1**	**0.0**

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 15.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	3.0	2.9	2.7	2.2	2.2
2	HICP	% change	3.4	5.0	5.1	3.3	3.3
3	General government balance	% GDP	-1.8	-3.3	-3.5	-3.8	-4.3
4	Primary balance	% GDP	-0.9	-2.2	-2.3	-2.4	-2.9
5	General government gross debt	% GDP	39.3	43.8	43.8	48.2	48.5
6 = 7 + 8	Fiscal stance*	% GDP	-1.4	n.a.	-2.0	n.a.	0.0
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	-1.1	n.a.	-1.8	n.a.	-0.5
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.3	n.a.	-0.1	n.a.	0.5

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 15.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**3.0**	**2.9**	**2.7**	**2.2**	**2.2**
2	Private consumption	% change	4.1	3.7	4.3	2.4	2.1
3	Government consumption	% change	1.1	0.4	0.1	0.2	0.4
4	Gross fixed capital formation	% change	6.6	4.6	5.5	4.8	4.9
5	Exports of goods and services	% change	5.1	4.1	6.0	3.2	2.9
6	Imports of goods and services	% change	8.2	4.7	7.5	3.5	3.1
	Contributions to real GDP growth						
7	- Final domestic demand	pps	3.8	3.2	3.5	2.5	2.3
8	- Change in inventories	pps	1.1	n.a.	0.0	n.a.	0.0
9	- Net exports	pps	-2.0	-0.3	-0.8	-0.1	-0.1
10	Output gap	% pot GDP	-0.6	-0.1	0.0	-0.2	0.1
11	Employment	% change	-0.7	0.3	0.0	-0.2	-0.2
12	Unemployment rate	%	6.9	6.8	6.7	6.9	6.7
13	Labour productivity	% change	3.7	2.5	2.7	2.3	2.4
14	HICP	% change	3.4	5.0	5.1	3.3	3.3
15	GDP deflator	% change	3.6	5.5	5.3	3.4	3.9
16	Compensation of employees per head	% change	10.0	9.0	8.5	7.2	6.9
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	1.0	n.a.	0.3	n.a.	0.5

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 15.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**39.4**	**40.3**	**40.0**	**40.8**	**40.2**
	of which:					
2	- Taxes on production and imports	11.8	12.0	11.9	12.1	11.9
3	- Current taxes on income, wealth, etc.	10.6	10.8	10.7	11.3	11.1
4	- Social contributions	11.3	11.3	11.3	11.7	11.6
5	- Other current revenue	4.7	5.0	5.0	4.5	4.5
6	- Capital taxes	0.0	0.0	0.0	0.1	0.0
7	- Other capital revenue	1.0	1.2	1.2	1.0	1.1
8	p.m. One-off revenue (excluding EU funded)	0.1	-0.1	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**41.1**	**43.6**	**43.5**	**44.6**	**44.5**
	of which:					
10	- Compensation of employees	12.1	12.1	12.1	12.3	12.2
11	- Intermediate consumption	4.5	4.8	4.7	5.2	5.1
12	- Interest expenditure	0.9	1.1	1.1	1.4	1.4
13	- Social benefits other than Social transfers in kind	13.8	14.2	14.2	14.8	14.6
14	- Social transfers in kind via market producers	2.4	2.4	2.4	2.4	2.4
15	- Subsidies	0.3	0.2	0.2	0.3	0.2
16	- Other current expenditure	2.1	2.3	2.3	2.1	2.0
17	- Gross fixed capital formation	4.4	5.5	5.7	5.3	5.6
18	- Other capital expenditure	0.8	0.7	0.8	0.8	0.8
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	2.7	3.5	3.6	3.8	4.1
21	p.m. Defence investment - nationally financed	1.0	0.9	1.1	0.9	1.3
22=1-9	**General government balance**	**-1.8**	**-3.3**	**-3.5**	**-3.8**	**-4.3**
23=22+12	**Primary balance**	**-0.9**	**-2.2**	**-2.3**	**-2.4**	**-2.9**
24	Cyclically adjusted balance	-1.5	n.a.	-3.5	n.a.	-4.3
25=24-8+19	**Structural balance**	**-1.6**	**-3.1**	**-3.5**	**-3.7**	**-4.3**
26=25+12	Structural primary balance	-0.7	-2.0	-2.3	-2.3	-2.9

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 15.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**39.3**	**43.8**	**43.8**	**48.2**	**48.5**
2=3+4+8	Change in the ratio (pps. of GDP)	1.6	4.1	4.5	4.4	4.7
	Contributions*					
3	**Primary balance**	**0.9**	**2.2**	**2.3**	**2.4**	**2.9**
4=5+6+7	**'Snow-ball' effect**	**-1.5**	**-2.0**	**-1.8**	**-0.9**	**-1.1**
	of which:					
5	- Interest expenditure	0.9	1.1	1.1	1.4	1.4
6	- Real growth effect	-1.1	-1.0	-1.0	-0.9	-0.9
7	- Inflation effect	-1.3	-2.1	-2.0	-1.4	-1.7
8	**Stock-flow adjustment**	**2.2**	**3.9**	**4.0**	**2.9**	**3.0**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 15.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2024	2025	2026	2027
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	31.3	35.0	40.0	43.5
2	Interest expenditure	bn EUR	0.6	0.8	1.0	1.4
3	Cyclical unemployment expenditure	bn EUR	0.1	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	1.1	1.4	1.7	1.3
5	National co-financing of EU programmes	bn EUR	0.2	0.3	0.3	0.3
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**29.3**	**32.5**	**37.0**	**40.5**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		3.2	4.5	3.4
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		0.3	0.1	0.4
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**2.9**	**4.4**	**3.0**
11	Outturn / forecast net expenditure	% change		9.9%	13.5%	8.1%
12	Recommended maximum net expenditure	% change		6.1%	5.2%	4.8%
13=(11-12) x 7(t-1)	Annual deviation *	bn EUR		1.1	2.7	1.2
14	Cumulated deviation *	bn EUR		1.1	3.8	5.1
15=13/17	**Annual balance ***	**% GDP**		**1.3**	**2.9**	**1.3**
16=14/17	**Cumulated balance ***	**% GDP**		**1.3**	**4.2**	**5.2**
17	p.m. Nominal GDP	bn EUR	79.8	85.1	92.0	97.8

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level**	2025	2026	2027
				Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.4**	2.7	3.6	4.1
2	Maximum flexibility from increases in defence expenditure	% GDP		1.2	1.5	1.5
3	**Cumulated balance after flexibility from defence expenditure ***	**% GDP**		**0.1**	**2.7**	**3.7**

* A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 15.6: **RRF – Grants**

		2020	2021	2022	2023	2024	2025	2026
	Revenue from RRF grants (% of GDP)							
1	RRF grants as included in the revenue projections	n.a.	0.0	0.1	0.3	0.4	0.8	1.1
2	Cash disbursements of RRF grants from EU	n.a.	0.5	0.0	0.8	0.2	0.0	1.3
	Expenditure financed by RRF grants (% of GDP)							
3	Total current expenditure	0.0	0.0	0.0	0.1	0.1	0.1	0.1
4	Gross fixed capital formation	0.0	0.0	0.1	0.2	0.4	0.7	0.8
5	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.2
6=4+5	Total capital expenditure	0.0	0.0	0.1	0.2	0.4	0.7	1.0
	Other costs financed by RRF grants (% of GDP)							
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

Table 15.7: **RRF – Loans**

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

Source: Draft Budgetary Plan

Table 16.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	1.4	1.2	1.3	1.9	1.8
2	HICP	% change	2.5	3.0	3.7	1.9	2.5
3	General government balance	% GDP	-1.8	-1.1	-1.1	-0.6	-1.0
4	Primary balance	% GDP	-1.4	-0.6	-0.6	0.1	-0.3
5	General government gross debt	% GDP	26.0	29.3	29.3	29.2	29.6
6 = 7 + 8	Fiscal stance*	% GDP	-1.6	n.a.	-0.1	n.a.	-0.5
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	-1.6	n.a.	-0.1	n.a.	-0.6
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	0.1	n.a.	0.0	n.a.	0.1

** A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.*

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 16.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**1.4**	**1.2**	**1.3**	**1.9**	**1.8**
2	Private consumption	% change	2.1	1.6	0.5	2.0	2.4
3	Government consumption	% change	4.1	3.6	4.2	2.9	3.3
4	Gross fixed capital formation	% change	-0.7	0.2	0.8	3.6	2.3
5	Exports of goods and services	% change	-3.9	1.3	0.5	1.6	2.5
6	Imports of goods and services	% change	-4.5	1.7	0.4	1.8	2.9
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.3	1.3	1.1	1.9	1.8
8	- Change in inventories	pps	0.4	0.0	0.0	0.0	0.0
9	- Net exports	pps	-0.3	-0.2	0.2	0.0	0.1
10	Output gap	% pot GDP	-3.0	-3.2	-3.1	-2.6	-2.8
11	Employment	% change	1.1	1.7	1.6	1.9	1.8
12	Unemployment rate	%	6.5	6.9	6.9	7.0	6.7
13	Labour productivity	% change	0.3	-0.5	-0.3	0.0	0.0
14	HICP	% change	2.5	3.0	3.7	1.9	2.5
15	GDP deflator	% change	3.2	3.9	3.8	2.9	2.7
16	Compensation of employees per head	% change	4.6	3.0	3.1	2.2	2.7
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-4.1	n.a.	-4.0	n.a.	-4.1

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 16.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**46.9**	**48.0**	**48.6**	**49.3**	**49.1**
	of which:					
2	- Taxes on production and imports	11.5	11.4	11.3	11.6	11.4
3	- Current taxes on income, wealth, etc.	18.1	18.3	19.0	19.7	19.8
4	- Social contributions	12.4	12.8	12.7	13.0	12.8
5	- Other current revenue	4.7	4.7	4.7	4.7	4.8
6	- Capital taxes	0.1	0.7	0.7	0.2	0.2
7	- Other capital revenue	0.1	0.1	0.1	0.0	0.1
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.5	0.0	0.0
9=sum(10-18)	**Expenditure**	**48.7**	**49.1**	**49.7**	**49.8**	**50.1**
	of which:					
10	- Compensation of employees	11.5	11.7	11.7	11.8	11.9
11	- Intermediate consumption	4.5	4.6	4.6	4.6	4.7
12	- Interest expenditure	0.3	0.5	0.5	0.7	0.7
13	- Social benefits other than Social transfers in kind	16.9	16.6	17.3	17.5	17.8
14	- Social transfers in kind via market producers	3.3	3.4	3.4	3.6	3.5
15	- Subsidies	1.1	1.1	1.1	1.1	1.2
16	- Other current expenditure	4.2	4.5	4.4	4.4	4.3
17	- Gross fixed capital formation	4.8	4.9	4.9	4.8	4.7
18	- Other capital expenditure	1.9	1.7	1.7	1.5	1.5
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	1.0	n.a.	1.1	n.a.	1.2
21	p.m. Defence investment - nationally financed	0.3	n.a.	0.3	n.a.	0.3
22=1-9	**General government balance**	**-1.8**	**-1.1**	**-1.1**	**-0.6**	**-1.0**
23=22+12	**Primary balance**	**-1.4**	**-0.6**	**-0.6**	**0.1**	**-0.3**
24	Cyclically adjusted balance	-0.4	n.a.	0.3	n.a.	0.3
25=24-8+19	**Structural balance**	**-0.4**	**0.4**	**-0.2**	**0.6**	**0.3**
26=25+12	Structural primary balance	0.0	0.9	0.3	1.3	1.0

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 16.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**26.0**	**29.3**	**29.3**	**29.2**	**29.6**
2=3+4+8	Change in the ratio (pps. of GDP)	0.1	3.3	3.3	-0.1	0.2
	Contributions*					
3	**Primary balance**	**1.4**	**0.6**	**0.6**	**-0.1**	**0.3**
4=5+6+7	**'Snow-ball' effect**	**-0.8**	**-0.8**	**-0.8**	**-0.7**	**-0.6**
	of which:					
5	- Interest expenditure	0.3	0.5	0.5	0.7	0.7
6	- Real growth effect	-0.3	-0.3	-0.3	-0.5	-0.5
7	- Inflation effect	-0.8	-1.0	-1.0	-0.8	-0.8
8	**Stock-flow adjustment**	**-0.5**	**3.4**	**3.5**	**0.7**	**0.5**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 16.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	38.9	40.8	44.4	47.7	50.4
2	Interest expenditure	bn EUR	0.2	0.3	0.3	0.5	0.7
3	Cyclical unemployment expenditure	bn EUR	-0.1	0.1	0.1	0.2	0.1
4	Expenditure funded by transfers from the EU	bn EUR	0.1	0.2	0.1	0.1	0.1
5	National co-financing of EU programmes	bn EUR	0.0	0.1	0.0	0.0	0.0
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**38.6**	**40.3**	**43.9**	**46.9**	**49.4**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		1.7	3.6	3.1	2.5
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		-0.4	0.1	0.5	-0.2
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**2.1**	**3.5**	**2.6**	**2.7**
11	Outturn / forecast net expenditure	% change		5.5%	8.8%	5.9%	5.7%
12	Recommended maximum net expenditure*	% change		8.0%	5.8%	4.7%	3.8%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		-1.0	1.2	0.5	0.9
14	Cumulated deviation **	bn EUR		-1.0	0.2	0.8	1.6
15=13/17	**Annual balance ****	**% GDP**		**-1.1**	**1.3**	**0.6**	**0.9**
16=14/17	**Cumulated balance ****	**% GDP**		**-1.1**	**0.2**	**0.8**	**1.6**
17	p.m. Nominal GDP	bn EUR	82.1	87.3	91.3	96.1	100.5

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 16.6: **RRF – Grants**

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

Source: Draft Budgetary Plan

Table 17.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Real GDP	% change	0.7	1.8	2.8
2	HICP	% change	4.4	2.2	3.4
3	General government balance	% GDP	-4.7	-7.3	-5.2
4	Primary balance	% GDP	-1.0	-3.4	-1.4
5	General government gross debt	% GDP	74.4	77.3	77.7
6 = 7 + 8	Fiscal stance*	% GDP	-0.9	-3.5	2.8
	of which contribution from:				
7	- Net nationally financed primary expenditure	% GDP	-0.4	-2.4	1.7
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.5	-1.1	1.1

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM)

Table 17.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026	2027
			Outturn	COM	COM
1=7+8+9	**Real GDP**	**% change**	**0.7**	**1.8**	**2.8**
2	Private consumption	% change	2.8	4.5	3.1
3	Government consumption	% change	3.6	2.0	0.1
4	Gross fixed capital formation	% change	-4.1	-3.8	4.1
5	Exports of goods and services	% change	0.7	1.8	5.8
6	Imports of goods and services	% change	1.9	5.5	5.5
	Contributions to real GDP growth				
7	- Final domestic demand	pps	1.2	1.9	2.5
8	- Change in inventories	pps	0.3	2.3	0.0
9	- Net exports	pps	-0.8	-2.4	0.3
10	Output gap	% pot GDP	-1.7	-1.1	0.2
11	Employment	% change	0.1	0.4	0.3
12	Unemployment rate	%	4.4	4.6	4.3
13	Labour productivity	% change	0.6	1.4	2.6
14	HICP	% change	4.4	2.2	3.4
15	GDP deflator	% change	6.4	3.9	3.4
16	Compensation of employees per head	% change	8.7	10.2	6.8
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	2.9	1.9	1.0

Source: Commission Autumn 2026 Forecast (COM)

Table 17.3: **General government budgetary position**

	Variables (% GDP)	2025	2026	2027
		Outturn	COM	COM
1=sum(2-7)	**Revenue**	**42.9**	**44.1**	**43.2**
	of which:			
2	- Taxes on production and imports	17.1	16.8	17.2
3	- Current taxes on income, wealth, etc.	7.5	7.1	7.3
4	- Social contributions	10.7	11.1	11.1
5	- Other current revenue	7.0	7.1	6.6
6	- Capital taxes	0.0	0.0	0.0
7	- Other capital revenue	0.7	1.9	0.9
8	p.m. One-off revenue (excluding EU funded)	0.0	0.2	0.0
9=sum(10-18)	**Expenditure**	**47.6**	**51.4**	**48.4**
	of which:			
10	- Compensation of employees	10.7	11.5	11.3
11	- Intermediate consumption	8.7	8.4	8.1
12	- Interest expenditure	3.8	3.9	3.8
13	- Social benefits other than Social transfers in kind	10.8	11.2	11.6
14	- Social transfers in kind via market producers	1.1	1.3	1.4
15	- Subsidies	2.0	2.1	2.4
16	- Other current expenditure	4.6	5.0	4.4
17	- Gross fixed capital formation	4.1	3.7	3.7
18	- Other capital expenditure	1.9	4.3	1.7
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.6	0.0
20	p.m. Total defence expenditure - nationally financed	2.0	2.0	2.0
21	p.m. Defence investment - nationally financed	0.6	0.6	0.6
22=1-9	**General government balance**	**-4.7**	**-7.3**	**-5.2**
23=22+12	**Primary balance**	**-1.0**	**-3.4**	**-1.4**
24	Cyclically adjusted balance	-4.0	-6.8	-5.3
25=24-8+19	**Structural balance**	**-4.0**	**-6.4**	**-5.3**
26=25+12	Structural primary balance	-0.2	-2.5	-1.5

Source: Commission Autumn 2026 Forecast (COM)

Table 17.4: **Debt developments**

	Variables	2025	2026	2027
		Outturn	COM	COM
1	**Gross debt ratio (% of GDP)**	**74.4**	**77.3**	**77.7**
2=3+4+8	Change in the ratio (pps. of GDP)	0.9	3.0	0.4
	Contributions*			
3	**Primary balance**	**1.0**	**3.4**	**1.4**
4≈5+6+7	**'Snow-ball' effect**	**-1.1**	**-0.1**	**-0.8**
	of which:			
5	- Interest expenditure	3.8	3.9	3.8
6	- Real growth effect	-0.5	-1.3	-2.1
7	- Inflation effect	-4.4	-2.8	-2.6
8	**Stock-flow adjustment**	**1.0**	**-0.3**	**-0.2**

* 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 Autumn 2026 Forecast (COM)

Table 17.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn HUF	37394.2	38469.3	41592.4	47434.2	47505.6
2	Interest expenditure	bn HUF	3533.9	3970.6	3306.6	3607.4	3737.3
3	Cyclical unemployment expenditure	bn HUF	-50.2	-43.5	-48.8	-39.9	-48.7
4	Expenditure funded by transfers from the EU	bn HUF	686.6	597.9	1082.8	2160.8	1203.6
5	National co-financing of EU programmes	bn HUF	193.4	193.8	324.7	535.7	640.1
6	One-off expenditure (levels, excl. EU funded)	bn HUF	0.0	0.0	0.0	513.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn HUF**	**33030.5**	**33750.6**	**36927.2**	**40657.3**	**41973.2**
7b	p.m. Correction for breaks in time series	bn HUF		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn HUF		720.1	3176.7	3730.0	1316.0
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn HUF		-165.5	-7.6	-513.5	872.6
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn HUF**		**885.5**	**3184.3**	**4243.5**	**443.4**
11	Outturn / forecast net expenditure	% change		2.7%	9.4%	11.5%	1.1%
12	Recommended maximum net expenditure*	% change		4.6%	4.3%	4.0%	3.9%
13=(11-12) x 7(t-1)	Annual deviation **	bn HUF		-633.9	1733.0	2766.4	-1142.3
14	Cumulated deviation **	bn HUF		-633.9	1099.1	3865.6	2723.3
15=13/17	**Annual balance ****	**% GDP**		**-0.8**	**2.0**	**3.0**	**-1.2**
16=14/17	**Cumulated balance ****	**% GDP**		**-0.8**	**1.3**	**4.2**	**2.8**
17	p.m. Nominal GDP	bn HUF	75333.2	81506.3	87307.6	92321.0	98185.1

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.0**	2.0	2.0	2.0	2.0
2	Maximum flexibility from increases in defence expenditure	% GDP		-	1.0	1.1	1.0
3	**Cumulated balance after flexibility from defence expenditure****	**% GDP**		**-**	**0.3**	**3.1**	**1.7**

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 18.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	4.7	4.1	3.9	3.8	3.5
2	HICP	% change	2.4	2.5	2.5	2.7	3.0
3	General government balance	% GDP	-2.1	-2.6	-2.8	-2.6	-2.8
4	Primary balance	% GDP	-0.8	-1.3	-1.5	-1.2	-1.4
5	General government gross debt	% GDP	46.3	46.7	46.7	46.8	47.0
6 = 7 + 8	Fiscal stance*	% GDP	0.3	n.a.	-1.0	n.a.	-0.5
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	0.3	n.a.	-0.7	n.a.	0.0
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	0.0	n.a.	-0.2	n.a.	-0.4

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 18.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**4.7**	**4.1**	**3.9**	**3.8**	**3.5**
2	Private consumption	% change	5.3	3.9	4.0	3.8	4.8
3	Government consumption	% change	4.4	8.0	7.5	-0.7	2.7
4	Gross fixed capital formation	% change	0.4	10.2	3.0	7.0	3.9
5	Exports of goods and services	% change	0.3	2.8	3.4	2.0	3.0
6	Imports of goods and services	% change	-0.5	4.0	3.7	1.6	3.3
	Contributions to real GDP growth						
7	- Final domestic demand	pps	3.2	4.9	3.6	2.9	3.3
8	- Change in inventories	pps	0.5	0.0	0.0	0.0	0.0
9	- Net exports	pps	1.0	-0.8	0.3	0.9	0.2
10	Output gap	% pot GDP	-0.7	-1.2	-1.5	-2.0	-2.4
11	Employment	% change	3.9	4.2	4.2	3.9	3.2
12	Unemployment rate	%	3.1	3.3	3.1	3.2	3.1
13	Labour productivity	% change	0.7	-0.1	-0.2	-0.1	0.3
14	HICP	% change	2.4	2.5	2.5	2.7	3.0
15	GDP deflator	% change	2.1	2.6	2.6	2.7	3.0
16	Compensation of employees per head	% change	4.3	4.9	3.9	4.6	3.0
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	7.2	n.a.	6.5	n.a.	5.9

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 18.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**35.1**	**35.2**	**34.8**	**36.5**	**36.4**
	of which:					
2	- Taxes on production and imports	9.8	10.1	9.8	10.5	10.3
3	- Current taxes on income, wealth, etc.	15.1	14.9	14.9	15.2	15.3
4	- Social contributions	5.1	5.1	5.1	5.1	5.1
5	- Other current revenue	4.1	3.9	3.8	4.0	4.1
6	- Capital taxes	0.2	0.2	0.2	0.2	0.2
7	- Other capital revenue	0.8	1.0	0.9	1.5	1.4
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**37.1**	**37.7**	**37.6**	**39.1**	**39.2**
	of which:					
10	- Compensation of employees	9.8	10.0	10.1	10.2	10.2
11	- Intermediate consumption	7.9	8.3	8.2	8.1	8.1
12	- Interest expenditure	1.2	1.2	1.3	1.4	1.4
13	- Social benefits other than Social transfers in kind	7.2	7.0	7.1	7.3	7.1
14	- Social transfers in kind via market producers	0.9	1.0	0.9	0.8	1.0
15	- Subsidies	2.2	2.7	2.6	2.6	2.6
16	- Other current expenditure	2.8	2.6	2.7	3.3	3.5
17	- Gross fixed capital formation	3.1	4.0	3.3	4.8	3.9
18	- Other capital expenditure	2.1	0.9	1.4	0.6	1.3
19	p.m. One-off expenditure (excluding EU funded)	0.3	0.0	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	0.5	0.0	0.5	0.0	0.6
21	p.m. Defence investment - nationally financed	0.1	0.0	0.1	0.0	0.1
22=1-9	**General government balance**	**-2.1**	**-2.6**	**-2.8**	**-2.6**	**-2.8**
23=22+12	**Primary balance**	**-0.8**	**-1.3**	**-1.5**	**-1.2**	**-1.4**
24	Cyclically adjusted balance	-1.7	n.a.	-2.1	n.a.	-1.6
25=24-8+19	**Structural balance**	**-1.4**	**-2.0**	**-2.1**	**-1.6**	**-1.6**
26=25+12	Structural primary balance	-0.2	-0.7	-0.8	-0.3	-0.2

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 18.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**46.3**	**46.7**	**46.7**	**46.8**	**47.0**
2=3+4+8	Change in the ratio (pps. of GDP)	0.2	0.4	0.5	0.1	0.3
	Contributions*					
3	**Primary balance**	**0.8**	**1.3**	**1.5**	**1.2**	**1.4**
4=5+6+7	**'Snow-ball' effect**	**-1.8**	**-1.7**	**-1.6**	**-1.6**	**-1.5**
	of which:					
5	- Interest expenditure	1.2	1.2	1.3	1.4	1.4
6	- Real growth effect	-2.0	-1.8	-1.7	-1.7	-1.5
7	- Inflation effect	-0.9	-1.1	-1.2	-1.2	-1.3
8	**Stock-flow adjustment**	**1.1**	**0.8**	**0.5**	**0.5**	**0.4**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 18.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	7.5	8.6	9.2	9.9	11.0
2	Interest expenditure	bn EUR	0.2	0.3	0.3	0.3	0.4
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	0.2	0.2	0.2	0.2	0.4
5	National co-financing of EU programmes	bn EUR	0.1	0.0	0.1	0.1	0.3
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.1	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**7.0**	**8.2**	**8.5**	**9.2**	**9.9**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		1.1	0.4	0.7	0.7
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		0.0	-0.1	-0.2	0.1
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**1.1**	**0.5**	**0.9**	**0.6**
11	Outturn / forecast net expenditure	% change		16.0%	6.1%	10.2%	6.3%
12	Recommended maximum net expenditure*	% change		7.4%	6.0%	5.8%	5.8%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		0.6	0.0	0.4	0.0
14	Cumulated deviation **	bn EUR		0.6	0.6	1.0	1.0
15=13/17	**Annual balance ****	**% GDP**		**2.6**	**0.0**	**1.4**	**0.2**
16=14/17	**Cumulated balance ****	**% GDP**		**2.6**	**2.5**	**3.7**	**3.7**
17	p.m. Nominal GDP	bn EUR	20.9	23.1	24.7	26.3	28.0

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 18.6: **RRF - Grants**

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

Source: Draft Budgetary Plan

Table 19.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	1.6	1.4	1.8	1.2	1.5
2	HICP	% change	3.0	3.0	3.0	2.5	2.9
3	General government balance	% GDP	-1.6	-2.7	-2.5	-2.2	-2.1
4	Primary balance	% GDP	-0.9	-1.9	-1.7	-1.2	-1.2
5	General government gross debt	% GDP	44.7	46.1	46.1	46.7	46.5
6 = 7 + 8	Fiscal stance*	% GDP	-0.8	n.a.	-0.1	n.a.	0.1
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	-0.9	n.a.	-0.1	n.a.	0.1
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	0.0	n.a.	0.0	n.a.	0.1

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 19.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**1.6**	**1.4**	**1.8**	**1.2**	**1.5**
2	Private consumption	% change	1.2	1.1	1.5	0.9	1.0
3	Government consumption	% change	2.1	2.0	2.4	1.8	2.1
4	Gross fixed capital formation	% change	0.6	1.7	0.8	2.7	1.2
5	Exports of goods and services	% change	2.5	2.2	2.4	2.3	2.2
6	Imports of goods and services	% change	2.2	2.5	2.2	3.1	2.1
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.2	1.5	1.4	1.6	1.2
8	- Change in inventories	pps	-0.1	0.0	-0.1	0.1	0.0
9	- Net exports	pps	0.4	0.0	0.4	-0.3	0.3
10	Output gap	% pot GDP	-1.2	-0.6	-0.9	-0.6	-0.8
11	Employment	% change	0.8	0.0	0.1	0.1	0.2
12	Unemployment rate	%	3.9	3.9	4.0	4.0	4.1
13	Labour productivity	% change	0.8	1.4	1.6	1.2	1.3
14	HICP	% change	3.0	3.0	3.0	2.5	2.9
15	GDP deflator	% change	3.3	3.1	3.2	3.1	3.2
16	Compensation of employees per head	% change	4.9	4.3	4.0	4.7	3.8
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	7.0	n.a.	7.0	n.a.	7.0

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 19.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**43.6**	**43.5**	**43.6**	**44.3**	**44.1**
	of which:					
2	- Taxes on production and imports	11.2	11.3	11.3	11.3	11.3
3	- Current taxes on income, wealth, etc.	14.7	14.9	15.2	15.2	15.7
4	- Social contributions	13.1	12.7	12.6	13.2	12.7
5	- Other current revenue	4.2	4.1	4.1	4.1	3.9
6	- Capital taxes	0.4	0.4	0.4	0.4	0.4
7	- Other capital revenue	0.1	0.1	0.1	0.1	0.1
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**45.2**	**46.2**	**46.1**	**46.4**	**46.2**
	of which:					
10	- Compensation of employees	8.9	8.9	8.8	8.9	8.7
11	- Intermediate consumption	6.6	6.6	6.6	6.6	6.6
12	- Interest expenditure	0.7	0.8	0.8	1.0	0.9
13	- Social benefits other than Social transfers in kind	10.7	10.7	10.8	11.0	11.0
14	- Social transfers in kind via market producers	10.6	10.8	10.7	10.9	11.0
15	- Subsidies	1.3	1.3	1.3	1.5	1.4
16	- Other current expenditure	2.2	2.3	2.4	2.1	2.4
17	- Gross fixed capital formation	3.5	3.6	3.5	3.8	3.6
18	- Other capital expenditure	0.7	1.2	1.2	0.7	0.7
19	p.m. One-off expenditure (excluding EU funded)	0.1	0.7	0.7	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	2.1	2.0	2.2	2.1	2.3
21	p.m. Defence investment - nationally financed	0.4	0.2	0.4	0.2	0.4
22=1-9	**General government balance**	**-1.6**	**-2.7**	**-2.5**	**-2.2**	**-2.1**
23=22+12	**Primary balance**	**-0.9**	**-1.9**	**-1.7**	**-1.2**	**-1.2**
24	Cyclically adjusted balance	-0.9	n.a.	-2.0	n.a.	-1.7
25=24-8+19	**Structural balance**	**-0.9**	**-1.6**	**-1.3**	**-1.8**	**-1.7**
26=25+12	Structural primary balance	-0.1	-0.8	-0.5	-0.8	-0.7

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 19.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**44.7**	**46.1**	**46.1**	**46.7**	**46.5**
2=3+4+8	Change in the ratio (pps. of GDP)	0.7	1.4	1.4	0.5	0.3
	Contributions*					
3	**Primary balance**	**0.9**	**1.9**	**1.7**	**1.2**	**1.2**
4=5+6+7	**'Snow-ball' effect**	**-1.4**	**-1.1**	**-1.3**	**-1.0**	**-1.2**
	of which:					
5	- Interest expenditure	0.7	0.8	0.8	1.0	0.9
6	- Real growth effect	-0.7	-0.6	-0.8	-0.6	-0.7
7	- Inflation effect	-1.4	-1.4	-1.4	-1.4	-1.4
8	**Stock-flow adjustment**	**1.2**	**0.7**	**1.0**	**0.3**	**0.3**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 19.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Total expenditure	bn EUR	529.1	567.2	594.8
2	Interest expenditure	bn EUR	8.5	10.0	11.9
3	Cyclical unemployment expenditure	bn EUR	1.0	1.4	1.7
4	Expenditure funded by transfers from the EU	bn EUR	1.6	1.5	0.8
5	National co-financing of EU programmes	bn EUR	0.4	0.4	0.5
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.6	8.5	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**517.1**	**545.5**	**579.9**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		28.4	34.4
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		1.4	8.9
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**27.0**	**25.5**
11	Outturn / forecast net expenditure	% change		5.2%	4.7%
12	Recommended maximum net expenditure	% change		4.7%	3.5%
13=(11-12) x 7(t-1)	Annual deviation *	bn EUR		2.7	6.4
14	Cumulated deviation *	bn EUR		2.7	9.0
15=13/17	**Annual balance ***	**% GDP**		**0.2**	**0.5**
16=14/17	**Cumulated balance ***	**% GDP**		**0.2**	**0.7**
17	p.m. Nominal GDP	bn EUR	1170.6	1229.6	1287.8

* A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 19.6: **RRF - Grants**

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

Source: Draft Budgetary Plan

Table 20.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Real GDP	% change	0.7	0.8	1.2
2	HICP	% change	3.6	3.1	2.9
3	General government balance	% GDP	-4.1	-4.0	-3.6
4	Primary balance	% GDP	-2.5	-2.3	-1.6
5	General government gross debt	% GDP	80.7	82.4	83.0
6 = 7 + 8	Fiscal stance*	% GDP	1.0	0.6	0.8
	of which contribution from:				
7	- Net nationally financed primary expenditure	% GDP	1.0	0.6	0.8
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	0.0	0.0	0.0

In June 2026, Austria submitted a DBP for both 2027 and 2028. The DBP was positively assessed by the Commission. Please see: Commission opinion of 6.7.2026 on the Draft Budgetary Plan of Austria, C(2026)4760 final

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM)

Table 20.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026	2027
			Outturn	COM	COM
1=7+8+9	**Real GDP**	**% change**	**0.7**	**0.8**	**1.2**
2	Private consumption	% change	0.5	0.5	0.5
3	Government consumption	% change	2.0	0.8	0.7
4	Gross fixed capital formation	% change	1.4	0.9	2.0
5	Exports of goods and services	% change	1.3	1.9	2.5
6	Imports of goods and services	% change	2.8	1.5	2.1
	Contributions to real GDP growth				
7	- Final domestic demand	pps	1.0	0.7	0.9
8	- Change in inventories	pps	0.7	-0.1	0.0
9	- Net exports	pps	-0.7	0.3	0.3
10	Output gap	% pot GDP	-1.2	-1.2	-0.8
11	Employment	% change	0.0	-0.1	0.6
12	Unemployment rate	%	5.7	6.1	5.8
13	Labour productivity	% change	0.7	1.0	0.6
14	HICP	% change	3.6	3.1	2.9
15	GDP deflator	% change	3.0	2.2	2.7
16	Compensation of employees per head	% change	3.9	2.3	2.9
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	3.0	2.8	3.2

Source: Commission Autumn 2026 Forecast (COM)

Table 20.3: **General government budgetary position**

	Variables (% GDP)	2025	2026	2027
		Outturn	COM	COM
1=sum(2-7)	**Revenue**	**50.4**	**50.5**	**50.7**
	of which:			
2	- Taxes on production and imports	13.9	13.8	13.9
3	- Current taxes on income, wealth, etc.	13.8	13.8	14.0
4	- Social contributions	16.0	16.1	16.2
5	- Other current revenue	6.5	6.5	6.5
6	- Capital taxes	0.0	0.0	0.0
7	- Other capital revenue	0.2	0.2	0.2
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**54.6**	**54.5**	**54.2**
	of which:			
10	- Compensation of employees	11.4	11.3	11.1
11	- Intermediate consumption	6.9	6.9	6.8
12	- Interest expenditure	1.6	1.7	2.0
13	- Social benefits other than Social transfers in kind	19.9	19.9	19.7
14	- Social transfers in kind via market producers	4.6	4.7	4.7
15	- Subsidies	1.7	1.6	1.5
16	- Other current expenditure	3.6	3.7	3.7
17	- Gross fixed capital formation	3.8	4.0	3.9
18	- Other capital expenditure	1.1	0.8	0.8
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	0.7	0.9	0.9
21	p.m. Defence investment - nationally financed	0.2	0.3	0.3
22=1-9	**General government balance**	**-4.1**	**-4.0**	**-3.6**
23=22+12	**Primary balance**	**-2.5**	**-2.3**	**-1.6**
24	Cyclically adjusted balance	-3.4	-3.4	-3.1
25=24-8+19	**Structural balance**	**-3.4**	**-3.4**	**-3.1**
26=25+12	Structural primary balance	-1.8	-1.6	-1.1

Source: Commission Autumn 2026 Forecast (COM)

Table 20.4: **Debt developments**

	Variables	2025	2026	2027
		Outturn	COM	COM
1	**Gross debt ratio (% of GDP)**	**80.7**	**82.4**	**83.0**
2=3+4+8	Change in the ratio (pps. of GDP)	1.7	1.6	0.7
	Contributions*			
3	**Primary balance**	**2.5**	**2.3**	**1.6**
4≈5+6+7	**'Snow-ball' effect**	**-1.2**	**-0.7**	**-1.1**
	of which:			
5	- Interest expenditure	1.6	1.7	2.0
6	- Real growth effect	-0.5	-0.7	-1.0
7	- Inflation effect	-2.3	-1.7	-2.1
8	**Stock-flow adjustment**	**0.4**	**0.0**	**0.2**

* 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 Autumn 2026 Forecast (COM)

Table 20.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2024	2025	2026	2027
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	273.2	282.7	291.1	300.9
2	Interest expenditure	bn EUR	7.3	8.2	9.2	11.0
3	Cyclical unemployment expenditure	bn EUR	-0.1	0.5	1.0	0.8
4	Expenditure funded by transfers from the EU	bn EUR	1.0	0.8	0.8	0.8
5	National co-financing of EU programmes	bn EUR	1.0	1.1	1.1	1.2
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**264.0**	**272.0**	**278.9**	**287.2**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		8.1	6.8	8.3
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		2.5	1.1	2.5
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**5.6**	**5.7**	**5.8**
11	Outturn / forecast net expenditure	% change		2.1%	2.1%	2.1%
12	Recommended maximum net expenditure	% change		2.6%	2.2%	2.2%
13=(11-12) x 7(t-1)	Annual deviation *	bn EUR		-1.3	-0.3	-0.3
14	Cumulated deviation *	bn EUR		-1.3	-1.6	-1.9
15=13/17	**Annual balance ***	**% GDP**		**-0.2**	**-0.1**	**-0.1**
16=14/17	**Cumulated balance ***	**% GDP**		**-0.2**	**-0.3**	**-0.3**
17	p.m. Nominal GDP	bn EUR	499.9	518.2	534.0	554.9

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level **	2025	2026	2027
				Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**0.6**	0.7	0.9	0.9
2	Maximum flexibility from increases in defence expenditure	% GDP		0.1	0.3	0.3
3	**Cumulated balance after flexibility from defence expenditure ***	**% GDP**		**-0.4**	**-0.6**	**-0.7**

* A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 21.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Real GDP	% change	3.8	3.5	2.7
2	HICP	% change	3.3	3.3	4.4
3	General government balance	% GDP	-7.2	-7.1	-7.1
4	Primary balance	% GDP	-4.7	-4.5	-3.9
5	General government gross debt	% GDP	59.6	67.7	70.1
6 = 7 + 8	Fiscal stance*	% GDP	-1.4	-0.5	2.0
	of which contribution from:				
7	- Net nationally financed primary expenditure	% GDP	-1.1	0.8	0.8
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.3	-1.3	1.2

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM)

Table 21.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026	2027
			Outturn	COM	COM
1=7+8+9	**Real GDP**	**% change**	**3.8**	**3.5**	**2.7**
2	Private consumption	% change	3.9	2.9	2.6
3	Government consumption	% change	5.7	4.0	2.4
4	Gross fixed capital formation	% change	4.9	6.5	3.9
5	Exports of goods and services	% change	5.5	5.5	3.4
6	Imports of goods and services	% change	7.1	6.1	3.5
	Contributions to real GDP growth				
7	- Final domestic demand	pps	4.3	3.6	2.7
8	- Change in inventories	pps	0.2	0.0	0.0
9	- Net exports	pps	-0.6	-0.1	0.0
10	Output gap	% pot GDP	-0.1	0.3	-0.1
11	Employment	% change	0.1	0.0	0.1
12	Unemployment rate	%	3.1	3.1	3.1
13	Labour productivity	% change	3.8	3.6	2.7
14	HICP	% change	3.3	3.3	4.4
15	GDP deflator	% change	2.8	2.5	3.3
16	Compensation of employees per head	% change	7.9	6.7	6.4
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-0.6	-1.6	-1.6

Source: Commission Autumn 2026 Forecast (COM)

Table 21.3: **General government budgetary position**

	Variables (% GDP)	2025	2026	2027
		Outturn	COM	COM
1=sum(2-7)	**Revenue**	**43.6**	**44.7**	**44.3**
	of which:			
2	- Taxes on production and imports	14.1	13.8	14.1
3	- Current taxes on income, wealth, etc.	8.0	8.5	8.8
4	- Social contributions	15.4	15.5	15.5
5	- Other current revenue	5.2	5.3	5.0
6	- Capital taxes	0.0	0.0	0.0
7	- Other capital revenue	0.9	1.7	0.9
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**50.9**	**51.8**	**51.3**
	of which:			
10	- Compensation of employees	12.0	12.1	12.0
11	- Intermediate consumption	6.9	7.0	7.0
12	- Interest expenditure	2.5	2.7	3.1
13	- Social benefits other than Social transfers in kind	17.3	17.5	17.5
14	- Social transfers in kind via market producers	2.3	2.4	2.4
15	- Subsidies	0.9	0.7	0.7
16	- Other current expenditure	2.4	2.6	2.3
17	- Gross fixed capital formation	5.2	5.3	5.4
18	- Other capital expenditure	1.3	1.5	1.0
19	p.m. One-off expenditure (excluding EU funded)	0.1	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	3.4	3.4	3.6
21	p.m. Defence investment - nationally financed	1.6	1.2	1.5
22=1-9	**General government balance**	**-7.2**	**-7.1**	**-7.1**
23=22+12	**Primary balance**	**-4.7**	**-4.5**	**-3.9**
24	Cyclically adjusted balance	-7.2	-7.3	-7.0
25=24-8+19	**Structural balance**	**-7.1**	**-7.3**	**-7.0**
26=25+12	Structural primary balance	-4.6	-4.6	-3.9

Source: Commission Autumn 2026 Forecast (COM)

Table 21.4: **Debt developments**

	Variables	2025	2026	2027
		Outturn	COM	COM
1	**Gross debt ratio (% of GDP)**	**59.6**	**67.7**	**70.1**
2=3+4+8	Change in the ratio (pps. of GDP)	4.8	8.1	2.4
	Contributions*			
3	**Primary balance**	**4.7**	**4.5**	**3.9**
4≈5+6+7	**'Snow-ball' effect**	**-0.9**	**-0.7**	**-0.7**
	of which:			
5	- Interest expenditure	2.5	2.7	3.1
6	- Real growth effect	-2.0	-2.0	-1.7
7	- Inflation effect	-1.4	-1.4	-2.1
8	**Stock-flow adjustment**	**0.9**	**4.3**	**-0.8**

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

Source: Commission Autumn 2026 Forecast (COM)

Table 21.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn PLN	1600.4	1806.4	1991.2	2153.0	2263.0
2	Interest expenditure	bn PLN	70.8	80.6	98.1	111.6	136.9
3	Cyclical unemployment expenditure	bn PLN	-0.4	-0.1	0.4	0.5	0.3
4	Expenditure funded by transfers from the EU	bn PLN	46.0	34.0	46.4	103.4	55.7
5	National co-financing of EU programmes	bn PLN	14.0	9.2	13.1	20.4	28.8
6	One-off expenditure (levels, excl. EU funded)	bn PLN	0.0	2.6	2.3	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn PLN**	**1470.0**	**1680.1**	**1830.9**	**1917.2**	**2041.3**
7b	p.m. Correction for breaks in time series	bn PLN		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn PLN		210.1	150.8	86.3	124.1
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn PLN		14.1	6.6	21.1	42.8
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn PLN**		**196.0**	**144.2**	**65.2**	**81.2**
11	Outturn / forecast net expenditure	% change		13.3%	8.6%	3.6%	4.2%
12	Recommended maximum net expenditure*	% change		12.5%	6.3%	4.4%	4.0%
13=(11-12) x 7(t-1)	Annual deviation **	bn PLN		12.2	38.4	-15.4	4.6
14	Cumulated deviation **	bn PLN		12.2	50.6	35.3	39.8
15=13/17	**Annual balance ****	**% GDP**		**0.3**	**1.0**	**-0.4**	**0.1**
16=14/17	**Cumulated balance ****	**% GDP**		**0.3**	**1.3**	**0.8**	**0.9**
17	p.m. Nominal GDP	bn PLN	3415.3	3669.5	3915.4	4153.4	4407.6

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.6**	2.9	3.4	3.4	3.6
2	Maximum flexibility from increases in defence expenditure	% GDP		-	1.5	1.5	1.5
3	**Cumulated balance after flexibility from defence expenditure****	**% GDP**		**-**	**-0.2**	**-0.7**	**-0.6**

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 22.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	1.9	2.3	2.3	2.1	1.9
2	HICP	% change	2.2	2.9	3.2	2.3	3.0
3	General government balance	% GDP	0.7	0.0	0.1	0.1	-0.1
4	Primary balance	% GDP	2.6	2.1	2.2	2.5	2.1
5	General government gross debt	% GDP	89.2	87.5	86.5	84.5	83.2
6 = 7 + 8	Fiscal stance*	% GDP	0.4	n.a.	-1.9	n.a.	1.5
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	0.7	n.a.	-0.9	n.a.	0.2
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.3	n.a.	-1.0	n.a.	1.3

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 22.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**1.9**	**2.3**	**2.3**	**2.1**	**1.9**
2	Private consumption	% change	3.7	3.1	3.1	2.1	2.5
3	Government consumption	% change	2.1	1.7	2.0	1.2	0.7
4	Gross fixed capital formation	% change	4.3	5.7	5.6	2.0	1.2
5	Exports of goods and services	% change	0.0	3.5	3.3	3.1	2.6
6	Imports of goods and services	% change	4.6	6.0	5.8	2.8	2.5
	Contributions to real GDP growth						
7	- Final domestic demand	pps	3.5	3.5	3.4	2.1	1.9
8	- Change in inventories	pps	0.4	0.0	0.0	0.0	0.0
9	- Net exports	pps	-2.0	-1.2	-1.0	0.1	0.0
10	Output gap	% pot GDP	0.1	0.2	0.2	0.2	0.0
11	Employment	% change	2.3	1.7	1.5	1.4	1.1
12	Unemployment rate	%	6.0	5.8	5.8	5.7	5.7
13	Labour productivity	% change	-0.4	0.6	0.8	0.7	0.8
14	HICP	% change	2.2	2.9	3.2	2.3	3.0
15	GDP deflator	% change	4.0	3.1	3.1	2.5	3.2
16	Compensation of employees per head	% change	4.8	4.6	4.7	4.5	3.8
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	2.5	n.a.	2.1	n.a.	1.4

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 22.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**43.0**	**45.0**	**44.0**	**42.1**	**42.2**
	of which:					
2	- Taxes on production and imports	14.4	14.4	14.5	14.3	14.5
3	- Current taxes on income, wealth, etc.	10.0	9.7	9.8	9.5	9.5
4	- Social contributions	12.6	12.8	12.7	13.1	12.6
5	- Other current revenue	4.8	5.7	5.5	4.5	4.6
6	- Capital taxes	0.0	0.0	0.0	0.0	0.0
7	- Other capital revenue	1.2	2.4	1.5	0.7	1.0
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**42.3**	**45.0**	**43.9**	**42.0**	**42.3**
	of which:					
10	- Compensation of employees	10.6	10.5	10.6	10.6	10.6
11	- Intermediate consumption	5.0	5.4	5.3	4.9	5.0
12	- Interest expenditure	2.0	2.0	2.1	2.4	2.2
13	- Social benefits other than Social transfers in kind	15.9	15.8	15.9	15.7	16.0
14	- Social transfers in kind via market producers	1.9	1.9	1.9	1.9	1.9
15	- Subsidies	0.6	0.7	0.7	0.6	0.5
16	- Other current expenditure	2.6	3.3	3.0	2.8	2.5
17	- Gross fixed capital formation	2.9	4.3	3.4	2.8	2.8
18	- Other capital expenditure	1.0	1.0	1.0	0.3	0.7
19	p.m. One-off expenditure (excluding EU funded)	0.1	0.5	0.3	0.2	0.2
20	p.m. Total defence expenditure - nationally financed	0.8	1.0	1.0	1.2	1.1
21	p.m. Defence investment - nationally financed	0.2	0.3	0.2	0.4	0.3
22=1-9	**General government balance**	**0.7**	**0.0**	**0.1**	**0.1**	**-0.1**
23=22+12	**Primary balance**	**2.6**	**2.1**	**2.2**	**2.5**	**2.1**
24	Cyclically adjusted balance	0.6	n.a.	0.0	n.a.	-0.1
25=24-8+19	**Structural balance**	**0.7**	**0.5**	**0.2**	**0.2**	**0.2**
26=25+12	Structural primary balance	2.6	2.5	2.3	2.6	2.4

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 22.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**89.2**	**87.5**	**86.5**	**84.5**	**83.2**
2=3+4+8	Change in the ratio (pps. of GDP)	-3.9	-1.6	-2.6	-3.0	-3.3
	Contributions*					
3	**Primary balance**	**-2.6**	**-2.1**	**-2.2**	**-2.5**	**-2.1**
4=5+6+7	**'Snow-ball' effect**	**-3.3**	**-2.5**	**-2.6**	**-1.4**	**-2.0**
	of which:					
5	- Interest expenditure	2.0	2.0	2.1	2.4	2.2
6	- Real growth effect	-1.7	-2.0	-2.0	-1.8	-1.6
7	- Inflation effect	-3.6	-2.6	-2.7	-2.1	-2.7
8	**Stock-flow adjustment**	**2.0**	**3.0**	**2.1**	**0.9**	**0.8**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 22.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	113.6	122.7	130.6	142.9	144.7
2	Interest expenditure	bn EUR	5.6	6.0	6.0	6.7	7.6
3	Cyclical unemployment expenditure	bn EUR	0.1	0.2	0.1	0.1	0.1
4	Expenditure funded by transfers from the EU	bn EUR	3.3	3.6	4.8	8.2	4.2
5	National co-financing of EU programmes	bn EUR	0.8	0.5	0.6	0.5	1.3
6	One-off expenditure (levels, excl. EU funded)	bn EUR	1.1	0.0	0.2	0.8	0.8
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**102.7**	**112.5**	**118.9**	**126.6**	**130.8**
7b	p.m. Correction for breaks in time series *	bn EUR		0.1	-0.5	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		9.6	6.9	7.7	4.2
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		-3.2	1.9	-1.9	-1.2
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**12.9**	**5.0**	**9.6**	**5.5**
11	Outturn / forecast net expenditure	% change		12.6%	4.4%	8.1%	4.3%
12	Recommended maximum net expenditure **	% change		11.8%	5.0%	5.1%	1.2%
13=(11-12) x 7(t-1)	Annual deviation ***	bn EUR		0.8	-0.6	3.5	3.9
14	Cumulated deviation ***	bn EUR		0.8	0.1	3.6	7.6
15=13/17	**Annual balance *** **	**% GDP**		**0.3**	**-0.2**	**1.1**	**1.2**
16=14/17	**Cumulated balance *** **	**% GDP**		**0.3**	**0.0**	**1.1**	**2.2**
17	p.m. Nominal GDP	bn EUR	270.4	291.2	308.5	325.6	342.4

B. Defence expenditure, energy security measures and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level****	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**0.8**	0.9	0.8	1.0	1.1
2	Maximum flexibility from increases in defence expenditure	% GDP		-	0.0	0.1	0.2
3	**Cumulated balance after flexibility from defence expenditure*** **	**% GDP**		**-**	**0.0**	**1.0**	**2.0**
4	Energy security measures	% GDP		-	-	0.0	0.0
5	Maximum flexibility from energy security measures	% GDP		-	0.0	0.0	0.0
6	**Cumulated balance after overall flexibility *** **	**% GDP**		**-**	**0.0**	**1.0**	**2.0**
7	p.m. Annual use of flexibility from energy security measures	% GDP			0.0	0.0	0.0
8	p.m. Cumulated use of flexibility from energy security measures *****	% GDP			0.0	0.0	0.0

* The change in net expenditure in 2024 and 2025 has been corrected by breaks in the series of total expenditure, related to the (i) reclassification of SATA Air Açores and SATA Gestão de Aeródromos (SGA) into general government from 2024 onwards with a total expenditure impact of EUR 81.9 m and (ii) reclassification of Comboios de Portugal outside general government from 2025 onwards with a total expenditure impact of EUR 473.2 m.

** The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

*** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

**** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

***** Maximum 0.6% of GDP over 2026-2028

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 22.6: **RRF - Grants**

		2020	2021	2022	2023	2024	2025	2026
	Revenue from RRF grants (% of GDP)							
1	RRF grants as included in the revenue projections	n.a.	0.0	0.2	0.5	0.7	1.0	2.8
2	Cash disbursements of RRF grants from EU	n.a.	0.8	0.2	1.4	0.8	0.6	1.8
	Expenditure financed by RRF grants (% of GDP)							
3	Total current expenditure	0.0	0.0	0.1	0.1	0.2	0.2	1.1
4	Gross fixed capital formation	0.0	0.0	0.1	0.1	0.2	0.3	1.3
5	Capital transfers	0.0	0.0	0.0	0.2	0.4	0.5	0.4
6=4+5	Total capital expenditure	0.0	0.0	0.1	0.4	0.6	0.8	1.7
	Other costs financed by RRF grants (% of GDP)							
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

Table 22.7: **RRF - Loans**

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

Source: Draft Budgetary Plan

Table 23.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Real GDP	% change	0.8	-0.3	1.8
2	HICP	% change	6.8	7.9	4.4
3	General government balance	% GDP	-7.8	-6.0	-5.8
4	Primary balance	% GDP	-4.9	-2.9	-2.8
5	General government gross debt	% GDP	58.9	60.7	62.6
6 = 7 + 8	Fiscal stance*	% GDP	2.0	2.9	1.4
	of which contribution from:				
7	- Net nationally financed primary expenditure	% GDP	3.3	3.0	0.5
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-1.3	0.0	0.9

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM)

Table 23.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026	2027
			Outturn	COM	COM
1=7+8+9	**Real GDP**	**% change**	**0.8**	**-0.3**	**1.8**
2	Private consumption	% change	0.5	-2.3	1.7
3	Government consumption	% change	-2.4	-2.0	1.0
4	Gross fixed capital formation	% change	3.6	7.2	2.1
5	Exports of goods and services	% change	4.2	2.0	3.0
6	Imports of goods and services	% change	4.5	2.6	2.5
	Contributions to real GDP growth				
7	- Final domestic demand	pps	0.8	0.1	1.7
8	- Change in inventories	pps	0.4	0.0	0.0
9	- Net exports	pps	-0.3	-0.3	0.1
10	Output gap	% pot GDP	-1.4	-3.0	-2.5
11	Employment	% change	-3.8	-0.9	0.5
12	Unemployment rate	%	6.1	6.7	6.4
13	Labour productivity	% change	4.7	0.6	1.3
14	HICP	% change	6.8	7.9	4.4
15	GDP deflator	% change	8.4	8.6	5.4
16	Compensation of employees per head	% change	8.7	5.2	6.3
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-4.9	-4.4	-3.5

Source: Commission Autumn 2026 Forecast (COM)

Table 23.3: **General government budgetary position**

	Variables (% GDP)	2025	2026	2027
		Outturn	COM	COM
1=sum(2-7)	**Revenue**	**35.6**	**36.8**	**35.6**
	of which:			
2	- Taxes on production and imports	11.1	12.0	11.9
3	- Current taxes on income, wealth, etc.	6.4	6.5	6.6
4	- Social contributions	11.7	11.6	11.5
5	- Other current revenue	4.0	4.2	3.7
6	- Capital taxes	0.0	0.0	0.0
7	- Other capital revenue	2.4	2.5	1.9
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**43.4**	**42.8**	**41.5**
	of which:			
10	- Compensation of employees	10.5	9.9	9.8
11	- Intermediate consumption	5.7	5.6	5.5
12	- Interest expenditure	2.8	3.0	3.1
13	- Social benefits other than Social transfers in kind	13.1	12.5	12.3
14	- Social transfers in kind via market producers	0.7	0.7	0.7
15	- Subsidies	0.5	0.5	0.5
16	- Other current expenditure	1.9	1.9	2.0
17	- Gross fixed capital formation	6.1	6.7	5.7
18	- Other capital expenditure	2.2	2.0	1.9
19	p.m. One-off expenditure (excluding EU funded)	0.2	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	1.7	1.8	2.0
21	p.m. Defence investment - nationally financed	0.5	0.7	0.8
22=1-9	**General government balance**	**-7.8**	**-6.0**	**-5.8**
23=22+12	**Primary balance**	**-4.9**	**-2.9**	**-2.8**
24	Cyclically adjusted balance	-7.3	-5.0	-5.0
25=24-8+19	**Structural balance**	**-7.1**	**-5.0**	**-5.0**
26=25+12	Structural primary balance	-4.3	-2.0	-2.0

Source: Commission Autumn 2026 Forecast (COM)

Table 23.4: **Debt developments**

	Variables	2025	2026	2027
		Outturn	COM	COM
1	**Gross debt ratio (% of GDP)**	**58.9**	**60.7**	**62.6**
2=3+4+8	Change in the ratio (pps. of GDP)	4.4	1.8	1.9
	Contributions*			
3	**Primary balance**	**4.9**	**2.9**	**2.8**
4≈5+6+7	**'Snow-ball' effect**	**-1.8**	**-1.5**	**-1.0**
	of which:			
5	- Interest expenditure	2.8	3.0	3.1
6	- Real growth effect	-0.4	0.1	-1.0
7	- Inflation effect	-4.2	-4.7	-3.1
8	**Stock-flow adjustment**	**1.2**	**0.3**	**0.2**

* 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 Autumn 2026 Forecast (COM)

Table 23.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2024	2025	2026	2027
			Outturn	Outturn	COM	COM
1	Total expenditure	bn RON	762.9	837.4	894.7	929.5
2	Interest expenditure	bn RON	42.6	54.3	63.5	68.6
3	Cyclical unemployment expenditure	bn RON	-0.1	0.0	0.1	0.0
4	Expenditure funded by transfers from the EU	bn RON	29.3	57.8	64.2	48.8
5	National co-financing of EU programmes	bn RON	8.1	9.9	11.9	11.3
6	One-off expenditure (levels, excl. EU funded)	bn RON	0.0	3.5	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn RON**	**683.0**	**711.9**	**755.1**	**800.8**
7b	p.m. Correction for breaks in time series	bn RON		0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn RON		28.9	43.2	45.7
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn RON		19.9	29.3	1.7
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn RON**		**9.0**	**13.9**	**44.0**
11	Outturn / forecast net expenditure	% change		1.3%	1.9%	5.8%
12	Recommended maximum net expenditure	% change		2.8%	2.6%	4.6%
13=(11-12) x 7(t-1)	Annual deviation *	bn RON		-10.1	-4.6	9.3
14	Cumulated deviation *	bn RON		-10.1	-14.7	-5.4
15=13/17	**Annual balance ***	**% GDP**		**-0.5**	**-0.2**	**0.4**
16=14/17	**Cumulated balance ***	**% GDP**		**-0.5**	**-0.7**	**-0.2**
17	p.m. Nominal GDP	bn RON	1767.5	1929.9	2091.1	2242.4

* A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 24.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	1.5	3.8	3.9	2.5	2.9
2	HICP	% change	2.5	3.1	3.4	2.7	2.4
3	General government balance	% GDP	-2.5	-2.9	-2.9	-2.5	-4.5
4	Primary balance	% GDP	-1.3	-1.6	-1.6	-1.2	-3.1
5	General government gross debt	% GDP	65.1	64.6	64.5	64.1	64.8
6 = 7 + 8	Fiscal stance*	% GDP	-1.1	n.a.	-2.0	n.a.	-1.1
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	-0.8	n.a.	-1.6	n.a.	-1.4
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.3	n.a.	-0.5	n.a.	0.3

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 24.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**1.5**	**3.8**	**3.9**	**2.5**	**2.9**
2	Private consumption	% change	2.5	2.9	2.9	2.7	4.2
3	Government consumption	% change	3.2	4.7	4.3	2.5	2.9
4	Gross fixed capital formation	% change	5.3	9.5	8.2	2.7	2.6
5	Exports of goods and services	% change	0.2	5.3	5.7	3.3	3.3
6	Imports of goods and services	% change	2.8	6.5	6.5	3.6	4.0
	Contributions to real GDP growth						
7	- Final domestic demand	pps	3.0	4.5	4.1	2.5	3.3
8	- Change in inventories	pps	0.4	-0.1	0.0	0.0	0.0
9	- Net exports	pps	-1.9	-0.6	-0.3	-0.1	-0.4
10	Output gap	% pot GDP	0.8	1.4	2.1	1.2	2.5
11	Employment	% change	-0.1	0.3	0.2	0.0	0.0
12	Unemployment rate	%	3.9	3.9	3.8	3.9	3.8
13	Labour productivity	% change	1.6	3.5	3.7	2.4	2.9
14	HICP	% change	2.5	3.1	3.4	2.7	2.4
15	GDP deflator	% change	3.9	3.3	3.4	3.3	3.1
16	Compensation of employees per head	% change	7.3	7.0	7.4	5.8	5.7
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	3.4	n.a.	2.1	n.a.	1.7

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 24.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**46.3**	**47.1**	**46.9**	**46.0**	**45.5**
	of which:					
2	- Taxes on production and imports	12.7	12.5	12.6	12.6	12.5
3	- Current taxes on income, wealth, etc.	8.4	8.6	8.3	8.6	8.4
4	- Social contributions	17.7	18.3	18.2	18.2	17.6
5	- Other current revenue	6.8	6.5	6.5	5.8	6.0
6	- Capital taxes	0.2	0.1	0.2	0.1	0.2
7	- Other capital revenue	0.6	1.1	1.0	0.7	0.8
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**48.9**	**50.1**	**49.8**	**48.6**	**50.0**
	of which:					
10	- Compensation of employees	12.3	12.6	12.6	12.0	12.7
11	- Intermediate consumption	6.8	6.8	6.8	7.0	6.8
12	- Interest expenditure	1.3	1.3	1.3	1.3	1.3
13	- Social benefits other than Social transfers in kind	15.7	15.8	15.7	15.2	15.9
14	- Social transfers in kind via market producers	3.1	3.5	3.4	3.1	3.5
15	- Subsidies	1.1	1.1	1.1	1.1	1.1
16	- Other current expenditure	2.1	2.5	2.3	2.2	2.2
17	- Gross fixed capital formation	5.5	5.5	5.7	5.7	5.5
18	- Other capital expenditure	1.1	0.9	0.9	0.9	0.9
19	p.m. One-off expenditure (excluding EU funded)	0.5	0.0	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	1.3	1.7	1.7	2.5	2.5
21	p.m. Defence investment - nationally financed	0.3	0.3	0.3	n.a.	1.0
22=1-9	**General government balance**	**-2.5**	**-2.9**	**-2.9**	**-2.5**	**-4.5**
23=22+12	**Primary balance**	**-1.3**	**-1.6**	**-1.6**	**-1.2**	**-3.1**
24	Cyclically adjusted balance	-2.9	n.a.	-3.9	n.a.	-5.7
25=24-8+19	**Structural balance**	**-2.5**	**-3.6**	**-3.9**	**-3.1**	**-5.7**
26=25+12	Structural primary balance	-1.2	-2.3	-2.6	-1.8	-4.3

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 24.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**65.1**	**64.600**	**64.509**	**64.1**	**64.8**
2=3+4+8	Change in the ratio (pps. of GDP)	-1.2	-0.5	-0.6	-0.5	0.3
	Contributions*					
3	**Primary balance**	**1.3**	**1.6**	**1.6**	**1.2**	**3.1**
4=5+6+7	**'Snow-ball' effect**	**-2.2**	**-3.1**	**-3.2**	**-2.3**	**-2.4**
	of which:					
5	- Interest expenditure	1.3	1.3	1.3	1.3	1.3
6	- Real growth effect	-1.0	-2.3	-2.3	-1.5	-1.8
7	- Inflation effect	-2.5	-2.1	-2.1	-2.1	-1.9
8	**Stock-flow adjustment**	**-0.3**	**1.0**	**1.0**	**0.5**	**-0.5**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 24.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	29.8	31.3	34.8	38.0	40.5
2	Interest expenditure	bn EUR	0.8	0.9	0.9	1.0	1.1
3	Cyclical unemployment expenditure	bn EUR	-0.1	-0.1	-0.1	-0.1	-0.1
4	Expenditure funded by transfers from the EU	bn EUR	0.8	0.6	0.7	1.1	0.9
5	National co-financing of EU programmes	bn EUR	0.2	0.1	0.2	0.2	0.5
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.3	0.2	0.3	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**27.7**	**29.6**	**32.8**	**35.9**	**38.2**
7b	p.m. Correction for breaks in time series *	bn EUR		0.0	0.5	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		1.9	2.6	3.1	2.3
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		0.8	0.2	0.0	-0.6
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**1.1**	**2.5**	**3.1**	**2.9**
11	Outturn / forecast net expenditure	% change		4.1%	8.3%	9.5%	8.2%
12	Recommended maximum net expenditure **	% change		6.2%	5.6%	4.4%	4.1%
13=(11-12) x 7(t-1)	Annual deviation ***	bn EUR		-0.6	0.8	1.7	1.5
14	Cumulated deviation ***	bn EUR		-0.6	0.2	1.9	3.3
15=13/17	**Annual balance *** **	**% GDP**		**-0.9**	**1.1**	**2.2**	**1.8**
16=14/17	**Cumulated balance *** **	**% GDP**		**-0.9**	**0.3**	**2.4**	**4.1**
17	p.m. Nominal GDP	bn EUR	64.1	67.5	71.2	76.4	81.1

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level****	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.1**	1.4	1.3	1.7	2.5
2	Maximum flexibility from increases in defence expenditure	% GDP		-	0.2	0.6	1.4
3	**Cumulated balance after flexibility from defence expenditure*** **	**% GDP**		**-**	**0.1**	**1.9**	**2.7**

* The change in net expenditure in 2025 has been corrected by EUR 535 m for a break in the series of total expenditure, related to the reclassification of the Velenje Coal Mine and Sostanj Thermal Power Plant into general government from 2025 onwards.

** The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

*** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

**** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 24.6: **RRF - Grants**

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

Source: Draft Budgetary Plan

Table 24.7: **RRF - Loans**

		2020	2021	2022	2023	2024	2025	2026
	Cashflow from RRF loans (% of GDP)							
1	Disbursements of RRF loans from EU	n.a.	n.a.	n.a.	0.5	0.2	0.1	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)							
3	Total current expenditure	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0
4	Gross fixed capital formation	n.a.	n.a.	n.a.	0.1	0.2	0.2	0.2
5	Capital transfers	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0
6=4+5	Total capital expenditure	n.a.	n.a.	n.a.	0.1	0.2	0.2	0.2
	Other costs financed by RRF loans (% of GDP)							
7	Reduction in tax revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8	Other costs with impact on revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9	Financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Draft Budgetary Plan

Table 25.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	0.9	0.8	0.8	1.8	1.6
2	HICP	% change	4.2	3.7	3.8	2.8	3.2
3	General government balance	% GDP	-4.4	-4.4	-4.4	-4.9	-5.0
4	Primary balance	% GDP	-2.9	-2.7	-2.7	-3.1	-3.2
5	General government gross debt	% GDP	60.5	63.4	63.4	66.3	66.3
6 = 7 + 8	Fiscal stance*	% GDP	1.1	n.a.	0.1	n.a.	2.0
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	1.9	n.a.	1.2	n.a.	0.1
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.8	n.a.	-1.2	n.a.	1.9

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 25.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**0.9**	**0.8**	**0.8**	**1.8**	**1.6**
2	Private consumption	% change	0.7	0.5	0.6	1.4	1.3
3	Government consumption	% change	1.0	0.6	0.2	0.7	0.3
4	Gross fixed capital formation	% change	-2.1	-0.1	1.4	-1.0	-2.9
5	Exports of goods and services	% change	3.8	3.1	3.1	4.2	4.4
6	Imports of goods and services	% change	3.4	3.2	3.1	3.3	3.1
	Contributions to real GDP growth						
7	- Final domestic demand	pps	0.2	1.1	0.7	1.1	0.3
8	- Change in inventories	pps	0.4	0.7	0.1	0.4	0.2
9	- Net exports	pps	0.3	0.0	0.0	0.9	1.1
10	Output gap	% pot GDP	-0.2	-1.7	-1.1	-1.7	-0.8
11	Employment	% change	-0.1	0.0	-0.4	0.1	-0.2
12	Unemployment rate	%	5.4	5.8	5.7	5.8	5.7
13	Labour productivity	% change	1.0	0.7	1.2	1.8	1.8
14	HICP	% change	4.2	3.7	3.8	2.8	3.2
15	GDP deflator	% change	4.2	4.5	4.1	2.8	3.0
16	Compensation of employees per head	% change	6.5	5.1	4.2	5.1	4.8
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-2.6	n.a.	-2.8	n.a.	-2.3

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 25.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**42.9**	**44.0**	**43.9**	**42.0**	**41.6**
	of which:					
2	- Taxes on production and imports	11.9	12.3	12.2	12.0	11.9
3	- Current taxes on income, wealth, etc.	8.0	8.3	8.1	8.2	8.0
4	- Social contributions	16.2	16.1	15.9	16.0	15.9
5	- Other current revenue	5.1	6.8	5.2	5.3	4.8
6	- Capital taxes	0.0	0.0	0.0	0.0	0.0
7	- Other capital revenue	1.7	0.5	2.5	0.5	0.9
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**47.3**	**48.3**	**48.3**	**47.0**	**46.5**
	of which:					
10	- Compensation of employees	11.6	11.4	11.3	11.4	11.3
11	- Intermediate consumption	5.7	6.2	5.7	6.3	5.6
12	- Interest expenditure	1.5	1.7	1.6	1.8	1.8
13	- Social benefits other than Social transfers in kind	16.1	15.4	15.3	15.2	15.2
14	- Social transfers in kind via market producers	3.8	3.9	3.8	3.8	3.8
15	- Subsidies	1.3	1.1	1.1	0.8	0.9
16	- Other current expenditure	2.2	2.7	3.6	3.4	3.8
17	- Gross fixed capital formation	4.5	5.3	5.4	3.3	3.8
18	- Other capital expenditure	0.8	0.8	0.5	1.0	0.4
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	1.9	1.9	1.9	1.7	1.7
21	p.m. Defence investment - nationally financed	0.8	0.8	0.8	0.6	0.7
22=1-9	**General government balance**	**-4.4**	**-4.4**	**-4.4**	**-4.9**	**-5.0**
23=22+12	**Primary balance**	**-2.9**	**-2.7**	**-2.7**	**-3.1**	**-3.2**
24	Cyclically adjusted balance	-4.4	n.a.	-3.9	n.a.	-4.7
25=24-8+19	**Structural balance**	**-4.4**	**-3.7**	**-4.0**	**-4.3**	**-4.7**
26=25+12	Structural primary balance	-2.8	-2.1	-2.3	-2.5	-2.9

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 25.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**60.5**	**63.4**	**63.4**	**66.3**	**66.3**
2=3+4+8	Change in the ratio (pps. of GDP)	1.6	2.0	2.9	2.9	2.9
	Contributions*					
3	**Primary balance**	**2.9**	**2.7**	**2.7**	**3.1**	**3.2**
4=5+6+7	**'Snow-ball' effect**	**-1.3**	**-1.4**	**-1.2**	**-1.0**	**-1.0**
	of which:					
5	- Interest expenditure	1.5	1.7	1.6	1.8	1.8
6	- Real growth effect	-0.5	-0.4	-0.5	-1.1	-1.0
7	- Inflation effect	-2.4	-2.6	-2.4	-1.7	-1.8
8	**Stock-flow adjustment**	**0.1**	**0.7**	**1.3**	**0.7**	**0.8**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 25.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	59.7	61.7	65.7	70.3	70.9
2	Interest expenditure	bn EUR	1.4	1.9	2.1	2.4	2.7
3	Cyclical unemployment expenditure	bn EUR	0.0	-0.1	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	3.7	2.0	3.2	5.2	2.6
5	National co-financing of EU programmes	bn EUR	0.6	0.5	0.5	0.5	0.5
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**54.1**	**57.5**	**59.8**	**62.2**	**65.1**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		3.4	2.3	2.4	2.8
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		1.4	1.5	0.7	0.1
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**2.0**	**0.8**	**1.7**	**2.8**
11	Outturn / forecast net expenditure	% change		3.7%	1.4%	2.9%	4.5%
12	Recommended maximum net expenditure*	% change		6.2%	3.8%	0.9%	1.6%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		-1.3	-1.4	1.2	1.8
14	Cumulated deviation **	bn EUR		-1.3	-2.7	-1.5	0.2
15=13/17	**Annual balance****	**% GDP**		**-1.0**	**-1.0**	**0.8**	**1.2**
16=14/17	**Cumulated balance****	**% GDP**		**-1.0**	**-2.0**	**-1.1**	**0.2**
17	p.m. Nominal GDP	bn EUR	124.1	132.0	138.7	145.6	152.4

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.4**	1.4	1.9	1.9	1.7
2	Maximum flexibility from increases in defence expenditure	% GDP		-	0.6	0.6	0.3
3	**Cumulated balance after flexibility from defence expenditure****	**% GDP**		**-**	**-2.5**	**-1.6**	**-0.2**

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 25.6: **RRF – Grants**

		2020	2021	2022	2023	2024	2025	2026
	Revenue from RRF grants (% of GDP)							
1	RRF grants as included in the revenue projections	n.a.	0.0	0.0	0.1	0.5	1.4	1.9
2	Cash disbursements of RRF grants from EU	n.a.	0.8	0.4	1.2	0.6	0.4	1.7
	Expenditure financed by RRF grants (% of GDP)							
3	Total current expenditure	0.0	0.0	0.0	0.1	0.1	0.3	0.5
4	Gross fixed capital formation	0.0	0.0	0.0	0.1	0.3	0.9	0.8
5	Capital transfers	0.0	0.0	0.0	0.0	0.1	0.2	0.6
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.1	0.4	1.1	1.4
	Other costs financed by RRF grants (% of GDP)							
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

Table 26.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	0.8	1.6	1.6	1.8	1.6
2	HICP	% change	1.8	2.5	2.5	1.4	2.3
3	General government balance	% GDP	-3.8	-4.2	-4.0	-4.5	-4.5
4	Primary balance	% GDP	-2.2	-2.4	-2.2	-2.5	-2.5
5	General government gross debt	% GDP	88.4	90.1	89.8	91.2	91.0
6 = 7 + 8	Fiscal stance*	% GDP	1.3	n.a.	-0.2	n.a.	0.0
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	1.3	n.a.	0.0	n.a.	-0.4
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.1	n.a.	-0.2	n.a.	0.3

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 26.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	**Real GDP**	**% change**	**0.8**	**1.6**	**1.6**	**1.8**	**1.6**
2	Private consumption	% change	-1.1	1.1	1.0	1.6	1.2
3	Government consumption	% change	0.3	-0.4	-0.3	0.1	0.0
4	Gross fixed capital formation	% change	1.4	7.8	7.1	4.4	5.0
5	Exports of goods and services	% change	5.2	2.1	3.8	1.6	3.4
6	Imports of goods and services	% change	2.9	4.0	4.8	1.7	3.8
	Contributions to real GDP growth						
7	- Final domestic demand	pps	-0.2	2.2	2.0	1.8	1.7
8	- Change in inventories	pps	0.0	0.2	0.0	0.0	0.0
9	- Net exports	pps	1.0	-0.7	-0.3	0.0	-0.1
10	Output gap	% pot GDP	-2.5	-1.8	-1.8	-1.1	-1.3
11	Employment	% change	-0.6	-0.5	-0.4	1.1	0.6
12	Unemployment rate	%	9.7	10.3	10.6	9.9	10.2
13	Labour productivity	% change	1.4	2.0	2.1	0.7	1.0
14	HICP	% change	1.8	2.5	2.5	1.4	2.3
15	GDP deflator	% change	1.2	2.4	2.6	2.2	2.2
16	Compensation of employees per head	% change	3.5	3.7	3.2	3.1	2.5
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	1.2	n.a.	0.9	n.a.	0.8

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 26.3: **General government budgetary position**

	Variables (% GDP)	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1=sum(2-7)	**Revenue**	**53.7**	**53.5**	**53.3**	**52.6**	**52.6**
	of which:					
2	- Taxes on production and imports	14.0	14.1	14.2	13.8	14.1
3	- Current taxes on income, wealth, etc.	15.9	15.7	15.6	15.5	15.4
4	- Social contributions	12.1	12.1	12.1	12.1	12.0
5	- Other current revenue	11.1	11.0	10.8	10.8	10.6
6	- Capital taxes	0.4	0.5	0.3	0.4	0.3
7	- Other capital revenue	0.2	0.2	0.3	0.1	0.1
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**57.5**	**57.7**	**57.3**	**57.1**	**57.1**
	of which:					
10	- Compensation of employees	13.5	13.6	13.5	13.4	13.5
11	- Intermediate consumption	11.4	11.0	11.1	10.8	10.9
12	- Interest expenditure	1.6	1.7	1.8	2.0	2.0
13	- Social benefits other than Social transfers in kind	18.9	18.4	18.3	18.2	18.1
14	- Social transfers in kind via market producers	3.5	3.5	3.4	3.5	3.3
15	- Subsidies	1.2	1.2	1.2	1.1	1.1
16	- Other current expenditure	2.5	2.6	2.6	2.6	2.6
17	- Gross fixed capital formation	4.5	5.3	5.0	5.3	5.3
18	- Other capital expenditure	0.4	0.3	0.5	0.2	0.3
19	p.m. One-off expenditure (excluding EU funded)	0.0	-0.2	-0.3	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	1.7	2.6	2.5	2.6	2.5
21	p.m. Defence investment - nationally financed	0.3	1.0	1.2	1.1	1.1
22=1-9	**General government balance**	**-3.8**	**-4.2**	**-4.0**	**-4.5**	**-4.5**
23=22+12	**Primary balance**	**-2.2**	**-2.4**	**-2.2**	**-2.5**	**-2.5**
24	Cyclically adjusted balance	-2.3	n.a.	-3.0	n.a.	-3.8
25=24-8+19	**Structural balance**	**-2.3**	**-3.1**	**-3.3**	**-3.9**	**-3.8**
26=25+12	Structural primary balance	-0.7	-1.4	-1.5	-1.9	-1.7

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 26.4: **Debt developments**

	Variables	2025	2026		2027	
		Outturn	DBP	COM	DBP	COM
1	**Gross debt ratio (% of GDP)**	**88.4**	**90.1**	**89.8**	**91.2**	**91.0**
2=3+4+8	Change in the ratio (pps. of GDP)	6.0	1.7	1.3	1.1	1.2
	Contributions*					
3	**Primary balance**	**2.2**	**2.4**	**2.2**	**2.5**	**2.5**
4=5+6+7	**'Snow-ball' effect**	**0.0**	**-1.7**	**-1.8**	**-1.5**	**-1.3**
	of which:					
5	- Interest expenditure	1.6	1.7	1.8	2.0	2.0
6	- Real growth effect	-0.7	-1.4	-1.4	-1.6	-1.4
7	- Inflation effect	-1.0	-2.0	-2.2	-1.9	-1.9
8	**Stock-flow adjustment**	**3.8**	**0.9**	**0.9**	**0.1**	**0.1**

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

Source: Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 26.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2024	2025	2026	2027
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	159.8	162.0	168.3	174.2
2	Interest expenditure	bn EUR	4.3	4.6	5.2	6.2
3	Cyclical unemployment expenditure	bn EUR	0.3	0.8	1.2	1.0
4	Expenditure funded by transfers from the EU	bn EUR	1.5	1.7	2.4	1.4
5	National co-financing of EU programmes	bn EUR	0.6	0.7	0.7	0.6
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	-0.9	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**153.0**	**154.2**	**159.7**	**165.0**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		1.2	5.5	5.3
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		1.7	0.2	-1.1
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**-0.5**	**5.3**	**6.4**
11	Outturn / forecast net expenditure	% change		-0.3%	3.4%	4.0%
12	Recommended maximum net expenditure*	% change		1.2%	1.3%	1.5%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		-2.3	3.3	4.0
14	Cumulated deviation **	bn EUR		-2.3	1.0	5.0
15=13/17	**Annual balance****	**% GDP**		**-0.8**	**1.1**	**1.3**
16=14/17	**Cumulated balance****	**% GDP**		**-0.8**	**0.3**	**1.6**
17	p.m. Nominal GDP	bn EUR	276.2	281.8	293.7	305.1

B. Defence expenditure and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2025	2026	2027
				Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**1.2**	1.7	2.5	2.5
2	Maximum flexibility from increases in defence expenditure	% GDP		0.5	1.3	1.3
3	**Cumulated balance after flexibility from defence expenditure****	**% GDP**		**-**	**-1.0**	**0.3**

* The growth rate for 2025 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2024.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

*** The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2021 as % of GDP.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations

Table 26.6: **RRF - Grants**

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

Source: Draft Budgetary Plan

Table 27.1: **Key macroeconomic and fiscal figures**

	Variables		2025	2026	2027
			Outturn	COM	COM
1	Real GDP	% change	1.4	2.8	2.2
2	HICP	% change	2.6	1.3	2.8
3	General government balance	% GDP	-1.6	-2.1	-1.4
4	Primary balance	% GDP	-0.9	-1.5	-0.7
5	General government gross debt	% GDP	35.1	35.5	35.3
6 = 7 + 8	Fiscal stance*	% GDP	0.5	-1.4	0.5
	of which contribution from:				
7	- Net nationally financed primary expenditure	% GDP	0.5	-1.5	0.5
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	0.0	0.0	0.0

* A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source: Commission Autumn 2026 Forecast (COM)

Table 27.2: **Macroeconomic developments and forecasts**

	Variables		2025	2026	2027
			Outturn	COM	COM
1=7+8+9	**Real GDP**	**% change**	**1.4**	**2.8**	**2.2**
2	Private consumption	% change	2.0	2.7	2.8
3	Government consumption	% change	1.2	1.7	1.0
4	Gross fixed capital formation	% change	2.2	4.7	2.2
5	Exports of goods and services	% change	3.7	4.1	2.2
6	Imports of goods and services	% change	4.6	3.7	2.1
	Contributions to real GDP growth				
7	- Final domestic demand	pps	1.7	2.8	2.1
8	- Change in inventories	pps	0.0	-0.3	0.0
9	- Net exports	pps	-0.3	0.3	0.1
10	Output gap	% pot GDP	-2.0	-1.0	-0.5
11	Employment	% change	-0.1	0.5	0.5
12	Unemployment rate	%	8.8	8.6	8.2
13	Labour productivity	% change	1.5	2.3	1.7
14	HICP	% change	2.6	1.3	2.8
15	GDP deflator	% change	1.7	1.4	2.4
16	Compensation of employees per head	% change	1.2	3.5	3.6
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	5.6	5.2	5.2

Source: Commission Autumn 2026 Forecast (COM)

Table 27.3: **General government budgetary position**

	Variables (% GDP)	2025	2026	2027
		Outturn	COM	COM
1=sum(2-7)	**Revenue**	**47.8**	**47.4**	**47.6**
	of which:			
2	- Taxes on production and imports	20.6	20.6	20.8
3	- Current taxes on income, wealth, etc.	17.1	17.0	17.2
4	- Social contributions	3.3	3.4	3.4
5	- Other current revenue	6.4	6.2	6.0
6	- Capital taxes	0.0	0.0	0.0
7	- Other capital revenue	0.3	0.3	0.3
8	p.m. One-off revenue (excluding EU funded)	0.0	0.0	0.0
9=sum(10-18)	**Expenditure**	**49.3**	**49.5**	**49.0**
	of which:			
10	- Compensation of employees	12.3	12.3	12.1
11	- Intermediate consumption	8.3	8.6	8.8
12	- Interest expenditure	0.6	0.6	0.7
13	- Social benefits other than Social transfers in kind	11.5	11.2	11.0
14	- Social transfers in kind via market producers	3.5	3.5	3.5
15	- Subsidies	1.1	1.0	0.9
16	- Other current expenditure	5.5	5.4	5.2
17	- Gross fixed capital formation	5.8	6.1	6.1
18	- Other capital expenditure	0.6	0.9	0.7
19	p.m. One-off expenditure (excluding EU funded)	0.0	0.0	0.0
20	p.m. Total defence expenditure - nationally financed	2.7	3.7	3.8
21	p.m. Defence investment - nationally financed	0.8	0.9	1.0
22=1-9	**General government balance**	**-1.6**	**-2.1**	**-1.4**
23=22+12	**Primary balance**	**-0.9**	**-1.5**	**-0.7**
24	Cyclically adjusted balance	-0.4	-1.6	-1.1
25=24-8+19	**Structural balance**	**-0.4**	**-1.6**	**-1.1**
26=25+12	Structural primary balance	0.2	-1.0	-0.4

Source: Commission Autumn 2026 Forecast (COM)

Table 27.4: **Debt developments**

	Variables	2025	2026	2027
		Outturn	COM	COM
1	**Gross debt ratio (% of GDP)**	**35.1**	**35.5**	**35.3**
2=3+4+8	Change in the ratio (pps. of GDP)	1.1	0.4	-0.2
	Contributions*			
3	**Primary balance**	**0.9**	**1.5**	**0.7**
4≈5+6+7	**'Snow-ball' effect**	**-0.4**	**-0.8**	**-0.9**
	of which:			
5	- Interest expenditure	0.6	0.6	0.7
6	- Real growth effect	-0.5	-0.9	-0.8
7	- Inflation effect	-0.6	-0.5	-0.8
8	**Stock-flow adjustment**	**0.6**	**-0.3**	**0.0**

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

Source: Commission Autumn 2026 Forecast (COM)

Table 27.5: **Assessment of compliance**

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn SEK	3080.9	3223.2	3276.8	3428.5	3556.3
2	Interest expenditure	bn SEK	45.5	43.5	41.3	42.0	54.1
3	Cyclical unemployment expenditure	bn SEK	6.7	12.4	16.0	14.6	11.8
4	Expenditure funded by transfers from the EU	bn SEK	11.6	9.6	9.0	7.0	6.5
5	National co-financing of EU programmes	bn SEK	1.6	1.2	1.4	6.9	6.9
6	One-off expenditure (levels, excl. EU funded)	bn SEK	0.0	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn SEK**	**3015.5**	**3156.5**	**3209.2**	**3358.1**	**3477.0**
7b	p.m. Correction for breaks in time series	bn SEK		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn SEK		140.9	52.7	149.0	118.9
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn SEK		-25.9	-25.4	-47.4	11.5
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn SEK**		**166.8**	**78.0**	**196.3**	**107.5**
11	Outturn / forecast net expenditure	% change		5.5%	2.5%	6.1%	3.2%
12	Recommended maximum net expenditure*	% change		6.4%	4.0%	4.4%	4.4%
13=(11-12) x 7(t-1)	Annual deviation **	bn SEK		-26.2	-48.2	55.1	-40.3
14	Cumulated deviation **	bn SEK		-26.2	-74.4	-19.2	-59.5
15=13/17	**Annual balance ****	**% GDP**		**-0.4**	**-0.7**	**0.8**	**-0.6**
16=14/17	**Cumulated balance ****	**% GDP**		**-0.4**	**-1.1**	**-0.3**	**-0.8**
17	p.m. Nominal GDP	bn SEK	6143.2	6443.0	6644.1	6923.1	7250.6

* The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

** A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.

Source: Commission Autumn 2026 Forecast and Commission calculations