



EU INDEPENDENT  
FISCAL INSTITUTIONS

# EUROPEAN FISCAL MONITOR

European public finances in still challenging times

*February 2024*



# Executive summary

## Economic context:

- In 2024, most Member States are likely to see higher GDP growth with output is expected to grow by 1.4% on average, and inflation is projected to ease.
- However, uncertainty remains high. The geopolitical environment continues to be challenging and the economies are exposed to many downside risks.

## The outlook for public finances in 2024:

- In 2023 Government budget balances remained broadly stable in most of the EU countries, although many governments continued to provide budgetary support to mitigate the impact of high inflation and energy costs.
- Most government deficits are likely to improve to slightly below 3% of GDP in 2024 as higher GDP growth and a lower net budgetary impact of energy-related measures will be offset, to some extent, by higher interest rates expenditures.
- Government debt ratios across the EU Member States are not expected to decrease considerably compared to 2023.

## Assessment by EU IFIs

EU IFIs have raised three main concerns as follows:

- Structural deficits will remain wide next year. This is particularly as a result of large planned increases in current spending across Member States for 2024. This has led to widespread concerns that national fiscal rules will be breached.
- Climate risks need to be factored in. Most Member States are still failing to consider the fiscal and economic risks related to climate. It is likely that substantial budget buffers will be required to cope with the green transition in addition to the digital transition and ageing pressures.
- Data availability and quality remains weak. At the operational level, IFIs continue to report that access to data and the quality of data remains an issue in terms of them performing their analysis.

## Foreword

Despite strong economic headwinds, most countries in Europe managed to avoid entering a recession in 2023. The EU economy however lost momentum and uncertainty remained at significant levels. Geopolitical conflicts (the war in Gaza, the Red Sea crisis, etc.) are taking a toll on global trade, sustaining energy prices at higher levels than in the past. Meanwhile, the response of monetary policy to high inflation is working its way and EU annual inflation declined to 3.4% in December. In this context, although growth is expected to recover in 2024, fiscal challenges remain a concern in almost all EU Member States.

On the institutional front, in 2023, the Council of the EU reached an agreement on the Economic Governance Review (EGR). The EGR focuses on strengthening economic governance with a multiyear net primary expenditure path, underpinned by public debt sustainability criteria and some numerical safeguards ensuring that government deficit remains below the 3% of GDP reference and debt decreases. At the same time, the legislative proposal by the Commission envisaged a strengthened role of national IFIs to, not only foster national ownership, but also reinforce both fiscal rules and fiscal institutions as two crucial elements that buttress each other in a robust framework. However, the ambition towards striking a more balanced interplay between rules and institutions was reduced in the Council's agreement. The EGR's emphasis on stronger national ownership and medium-term fiscal strategies at the national level would benefit from a stronger role of national IFIs providing technical inputs and assessments.

The trilogue with European Parliament is in progress and the timeline for definitive agreement and implementation remains extremely tight. Therefore, 2024 will be a transition year towards the new fiscal framework that still requires the transposition of the Directive into the national fiscal frameworks. In this regard, the Network will establish an ad hoc working group on the topic of transition and transposition of the (proposed) Directive into national laws.

In this context the Network of EU National IFIs has increased its peer-to-peer activities, engaged in technical support, produced research papers and notes about national and EU fiscal frameworks and other related topics (see [www.euifis.eu](http://www.euifis.eu)), and is in dialogue with the Commission, the European Fiscal Board and other stakeholders.

In 2023, Esther Gordo Mora and Sebastian-Bogdan Căpraru joined the leadership team as vice chair.

### **Richard van Zwol**

*Chair of the Network of EU Independent Fiscal Institutions and State Councillor at the Netherlands Council of State*

### **Esther Gordo Mora**

*Deputy Chair of the Network of EU Independent Fiscal Institutions and Director at the Spanish Independent Authority for Fiscal Responsibility*

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*Vice-Chair of the Network of EU Independent Fiscal Institutions and member of the Romanian Fiscal Council*

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It was reviewed by the Editorial Board and members of the Network. The report is based on survey responses from the members of the Network. The Editorial Board comprises: Bogdan Căpraru (Romanian Fiscal Council), Eric Dubois (French High Council of Public Finances), Bernhard Grossmann (Austrian Fiscal Advisory Council), Lucia Rodríguez Muñoz (Spanish Independent Authority for Fiscal Responsibility), Flavio Padrini (Italian Parliamentary Budget Office), Bert Smid (CPB Netherlands Bureau for Economic Policy Analysis), and Richard van Zwol (Dutch Council of State).

*The analysis and views expressed do not necessarily represent the positions of individual members of the Network.*

# 1 Introduction

The macroeconomic landscape of the European Union economy in 2023 was characterized by a mix of positive and challenging trends. While the labour market remained resilient and energy prices receded from their peaks, persistently high inflation and ongoing geopolitical risks undermined the economic outlook. Also, the transmission of the rapid increase in central bank policy rates, after a prolonged period of historically low interest rates, dragged down growth. On the fiscal front, rising interest expenditures burdened the euro area countries, particularly those with higher debt levels.

According to EU national independent fiscal institutions' (IFIs) projections, the EU's real GDP growth is expected to gain some momentum in 2024 while inflation is set to decrease. The recovery however will be moderate and subject to a high uncertainty. Growth in 2024 is forecast to be 1.4% on average, compared to 0.6% in 2023, according to IFIs estimates. Also, projections of public finances suggest that in most EU Member States general government deficits will fall below the 3% of GDP Treaty reference value. The gross public debt ratios however will not see major improvement compared to the previous year.

This EFM provides an overview of the assessment of 31 national IFIs regarding the situation of public finances in 2023, and the fiscal outlook for 2024 in 26 EU Member States and the United Kingdom on the basis of Budgetary Plans that were prepared around October 2023 and in the case of the euro area countries presented to the Commission. The monitor is based on a survey of IFIs carried out in the period from October to November 2023. The figures presented in this report are based on information obtained from the national IFI or by the national government in those cases that the national IFI does not elaborate its own macroeconomic and budgetary projections<sup>1</sup>.

As defined by the European Commission, national IFIs are independently mandated by supranational and national fiscal frameworks to: i) monitor compliance with national and EU fiscal rules; ii) produce or endorse macroeconomic, and in several cases, budgetary forecasts; and/or iii) advise national governments on fiscal policies<sup>2</sup>. This puts them in a good position to assess public finances at national level.

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<sup>1</sup> For this reason, projections may not be fully comparable. Please see the [Survey of European Independent Fiscal Institutions, November 2023](#) for more information about the cut-off date and source of projections.

<sup>2</sup> European Commission, (2023). [Independent Fiscal Institutions](#).

## 2 The evolution of main macroeconomic indicators and public finances in 2023

### 2.1 Economic growth and inflation

In the face of consecutive shocks, the EU Member States avoid entering recession in 2023, with a real GDP growth rate of 0.6%, although at the end of the year GDP growth clearly weakened. The very high inflationary pressures registered in 2022 mainly on the back of soaring energy prices and the supply side bottlenecks that emerged during the reopening of the economy after the Covid-19 pandemic, largely eased over the course of 2023. Nevertheless, inflation remained above the 2% target. European Union annual inflation was 3.4% in December 2023, compared to 10.4% a year earlier. Core inflation, which discounts the volatile items of energy and (unprocessed) food, however, proved to be more persistent with prices of services contributing largely to the consumer price inflation in 2023.

### 2.2 Public finances

According to IFIs and government estimates, EU deficit was close to -2.2% in 2023, compared to -3.3% a year earlier. Government budget balances remained roughly stable in 2023 compared to 2022 in most of the EU economies. Nonetheless in Slovenia, Slovakia, Estonia and Belgium the public deficit-to-GDP ratio increased considerably moving above the 3% reference value in 2023. The first three countries were among those which were hit relatively harder with energy price inflation, linked to a heavier energy weight in their consumer price index (CPI). Also, in Italy, Malta, Romania and Spain the budget balance had some improvements however it remained above 3% in 2023.

Although the energy prices receded significantly from the beginning of 2023, many governments (13 out of 27 countries) continued the support measures implemented in the previous year and aimed at mitigating the impact of high inflation especially high energy costs on households and firms. Measures took various forms, such as tariff cap on electricity prices, reduction of energy taxes, transportation subsidies, subsidies to gas and electricity consumers, direct support to vulnerable households or certain sectors or occupations and subsidies on food.

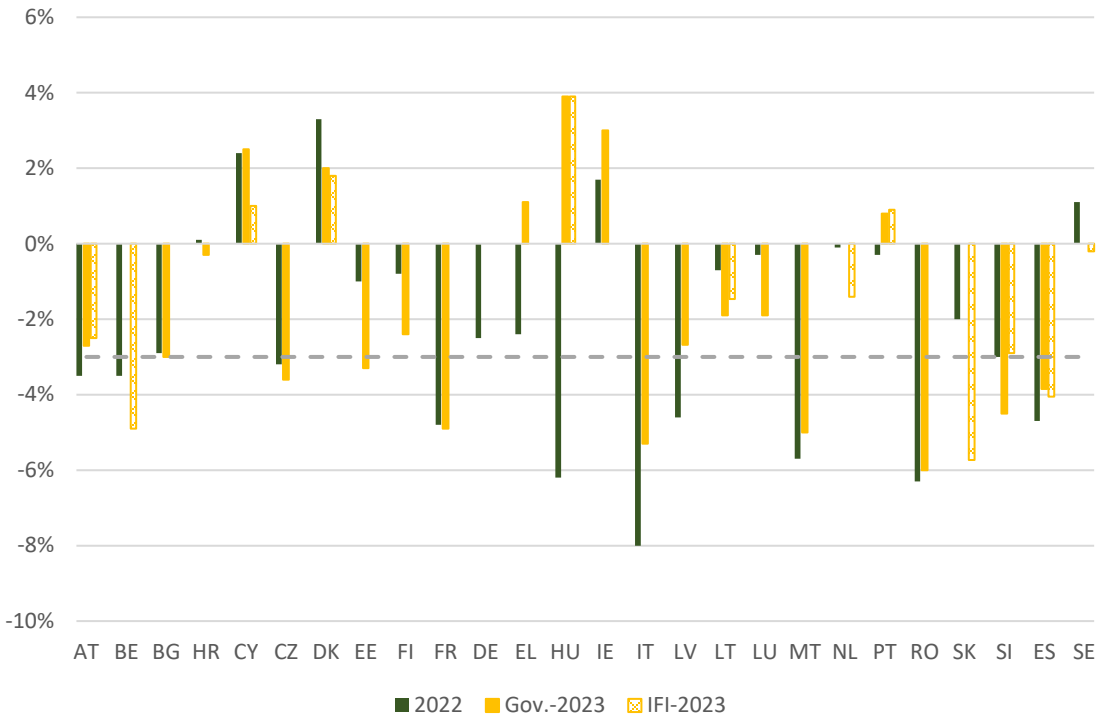
According to IFIs' estimations, reported for 11 countries<sup>3</sup> only, the size of the measures adopted since May 2023 is equivalent to 0.1% of GDP on average<sup>4</sup>. On the revenue side, the reversion of part of the 2022 measures in some countries created a positive impact on government finances in 2023, which on average amounts to 0.2% of GDP. Overall, the budgetary impact of the support measures is less than in 2022 (estimated at around 2% of GDP).

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<sup>3</sup> AT,CY, ES, FR, EL, HU, IT, LV, MT, PT, RO.

<sup>4</sup> Unweighted average.

Figure 1. The general government balance in 2023 versus 2022 (% of GDP)

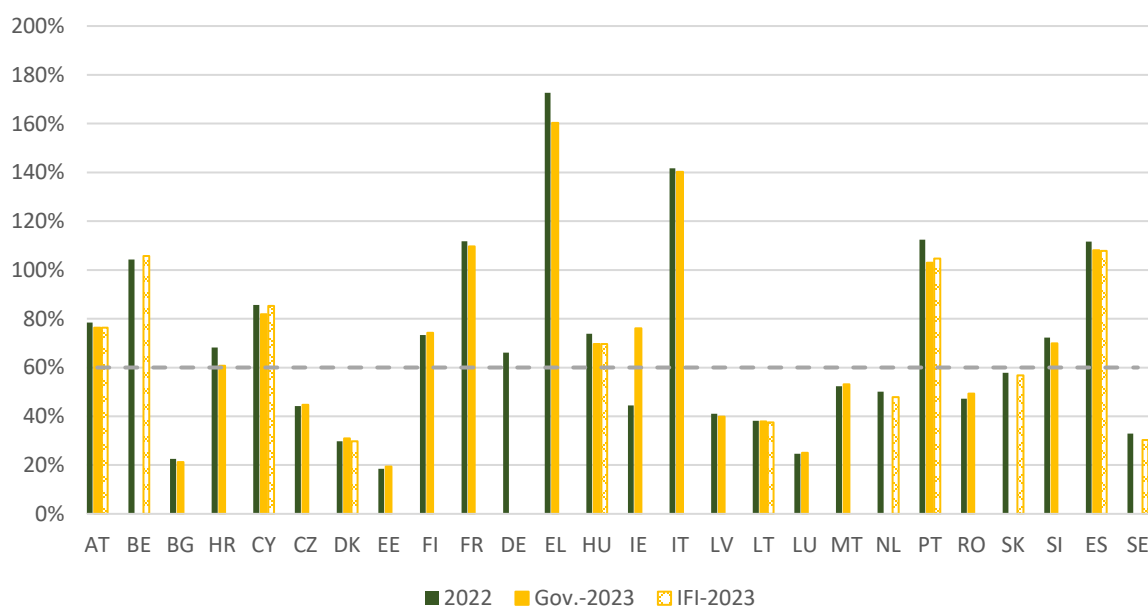


Note: 2022 figures are from Eurostat. 2023 figures show the projections produced by the government or national statistical offices and assessed (with or without endorsement) by the IFIs in line with their mandates. 2023 projections produced by IFIs (officially or internally) are shaded. The dotted line indicates 3% reference deficit.

Source: The Network of EU Independent Fiscal Institutions (2023).

The debt-to-GDP ratio for the EU average in 2023 was around 64%. Regarding the evolution of debt-to-GDP ratios in 2023, in almost all Member States they either declined with respect to the previous year or remained stable. The only exception was Ireland where the debt ratio increased to 76% from 70%. Among the countries with higher debt ratios, France, Belgium, Greece, Portugal, Italy and Spain showed a reduction in 2023. Debt ratio in Greece declined by around 13 percentage points while in Portugal the decline was close to 7 percentage points. France, Spain, Belgium and Italy registered a marginal improvement in 2023, resulting in debt ratios of around 110%, 108%, 106% and 140% respectively.

Figure 2. Gross public debt on the Maastricht basis in 2023 versus 2022 (% of GDP)



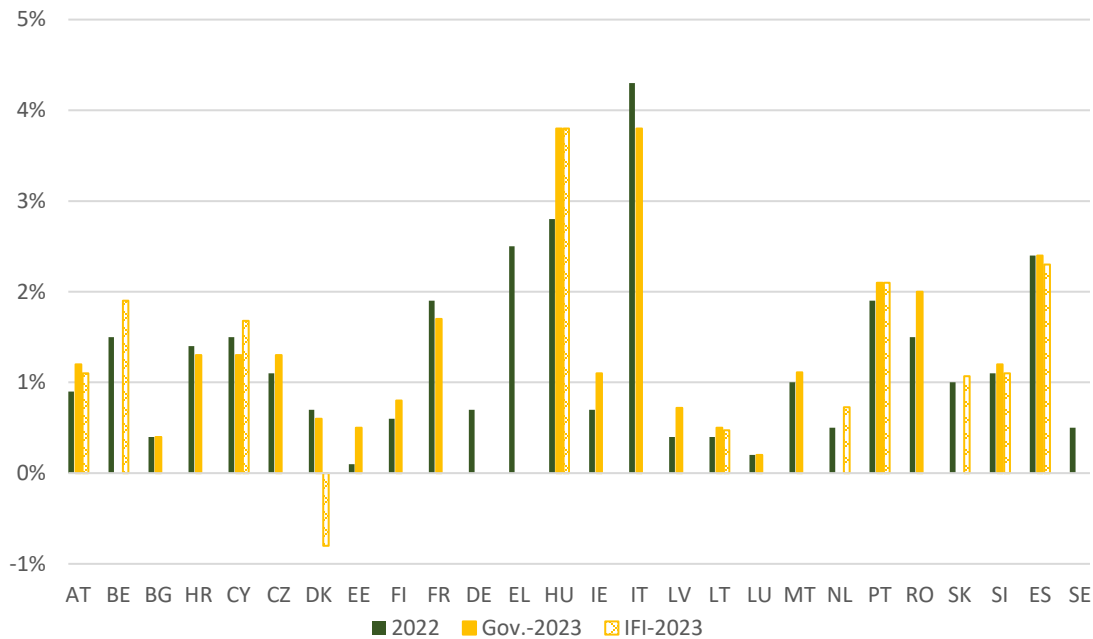
Note: 2022 figures are from Eurostat. 2023 figures show the projections produced by the government or national statistical offices and assessed (with or without endorsement) by the IFIs in line with their mandates. 2023 projections produced from by IFIs (officially or internally) for 2023 are shaded. The dotted line indicates the 60% reference debt ratio.

Source: *The Network of EU Independent Fiscal Institutions (2023)*.

The steep ramp-up of interest rates during 2023, to tame the above-target inflation, expanded the interest expenditures on public debt in several countries and continued to put pressure on debt burden of many national governments across the EU, particularly for highly indebted countries. Along with increase in short-term market rates, government bond yields also mounted on the back of rising term premia, which triggered additional pressure on sovereign borrowing costs. Among all Hungary stands out with the largest increase around 1 percentage point (Figure 3). In countries, such as Belgium and Portugal, where a large share of the government debt is funded long term, the short-term impact was however limited. In Bulgaria, the governments were able to gain from issuing the new debt on the international markets at lower rates. In Italy and France, interest expenditure as a ratio of GDP was lower in 2023 compared to 2022 as the progressive reduction in inflation rate at the national and euro area level resulted in lower inflation adjustments for government bonds indexed to consumer prices and offset the negative impact of interest rate hikes on public finances.



Figure 3. Interest expenditure in 2023 versus 2022 (% of GDP)



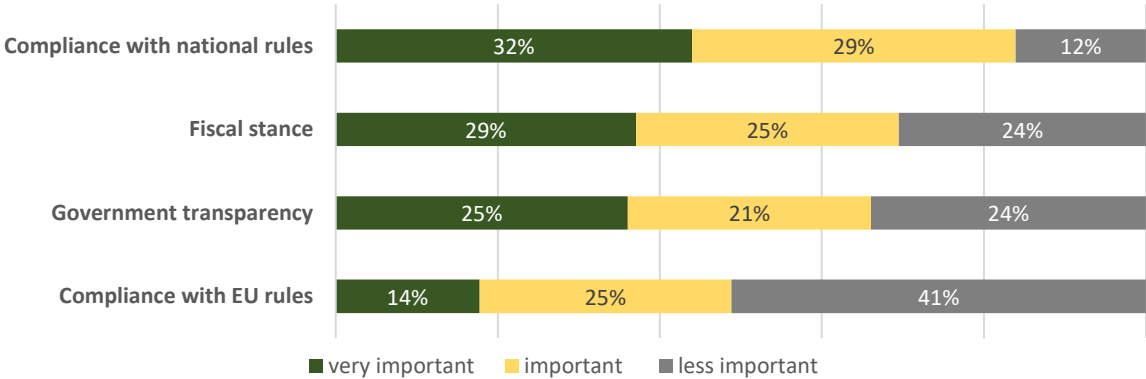
Note: 2022 figures are from Eurostat. 2023 figures show the projections produced by the government or national statistical offices and assessed (with or without endorsement) by the IFIs in line with their mandates. 2023 projections produced from by IFIs (officially or internally) for 2023 are shaded. For Denmark (DK), according to the IFI assessment, the net interest income was higher than expenditure hence yielded a the negative number.

Source: *The Network of EU Independent Fiscal Institutions (2023)*.

### 2.3 Assessment by IFIs

Compliance with national rules, fiscal stance, government transparency and compliance with EU rules are the challenges most frequently mentioned by the IFIs in their response to the questionnaire. Among all, compliance with national fiscal rules appear to be the major concern, raised by the IFIs, regarding the fiscal policy in 2023 across the Member States (16 out of 21 countries mentioned it was important or very important). The fiscal stance was also an important source of concern (14 countries out of 18 considered it important or very important), and a significant number of these countries considered it too expansionary regarding the growth and inflation environment.

Figure 4. IFIs’ concerns about fiscal policy in their country in 2023 (percentage of respondents indicating one or more concerns)



Note: The IFIs that did not answer to the respective question are not included in the calculation. The low rate (14%) related to the ‘Compliance with EU rules’ can be attributed to the escape clauses, as mentioned by few IFIs. The general escape clause of the Stability and Growth Pact was however deactivated at the end of 2023.

Source: *The Network of EU Independent Fiscal Institutions (2023)*.

Lack of transparency on governments’ fiscal policy and the related budgetary and macroeconomic projections have equally complicated the assessments of public finances in 2023 and the compliance with national rules. Further challenges have been posed by uncertainties surrounding macroeconomic environment, as well as geopolitical tensions, in the course of Russian aggression of Ukraine and escalation of Israeli-Palestinian conflict.

### 3 The outlook for macroeconomic developments and public finances in 2024

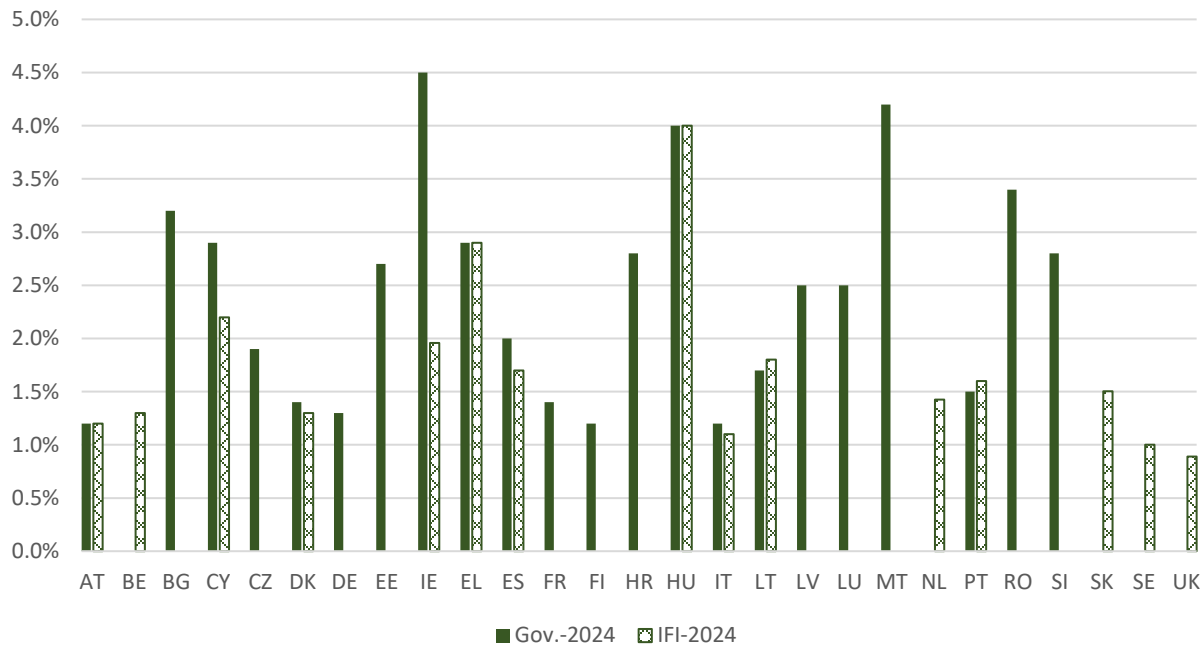
Real GDP growth, the general government balance and gross public debt on the Maastricht basis are key indicators used by national IFIs to assess the outlook for public finances in 2024. IFIs assess, endorse or produce projections as part of their assessment of governments’ budgetary plans.

### 3.1 Economic growth and inflation

In most of the Member States, economic growth is expected to recover during 2024, based on the forecast provided by the national IFIs or by the government or national statistical offices (see

Figure 5). Ireland, Hungary, Romania, and Malta are expected to experience a very high GDP growth rate around 4% in 2024, far above the 1.4% anticipated for the EU average<sup>5</sup>. In comparison, growth outlook is projected to remain weak in Austria, Belgium, Italy, Germany Finland, Denmark and Sweden.

Figure 5. Real GDP growth projected for 2024



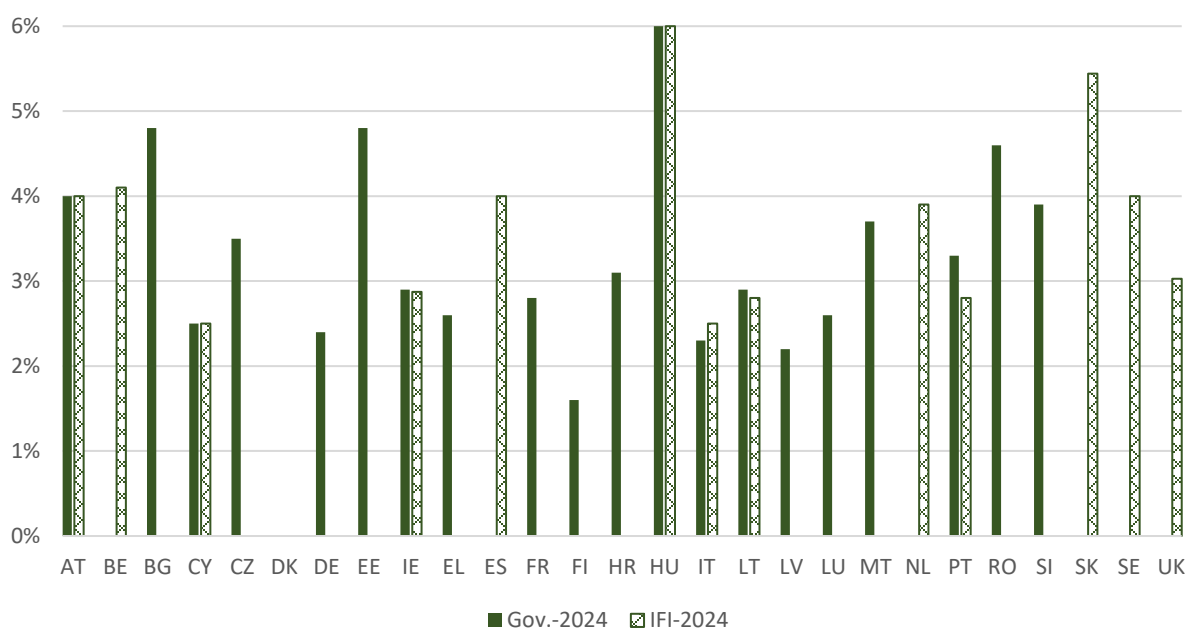
Note: Figures show the projections produced by the government or national statistical offices and assessed (with or without endorsement) by the IFIs in line with their mandates. 2024 projections produced by IFIs (officially or internally) are shaded.

Source: The Network of EU Independent Fiscal Institutions (2023).

The inflationary pressures are expected to ease substantially in 2024. Nevertheless, the inflation rate is projected to stay well above the 2% target in most of the countries. Slovakia and Hungary, followed by Estonia and Bulgaria will face the highest rates, around 5% to 6%.

<sup>5</sup> Autumn 2023 Economic Forecast [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2023-economic-forecast-modest-recovery-ahead-after-challenging-year\\_en](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2023-economic-forecast-modest-recovery-ahead-after-challenging-year_en)

Figure 6. Annual Inflation projected for 2024



Note: Figures show the projections produced by the government or national statistical offices and assessed (with or without endorsement) by the IFIs in line with their mandates. 2024 projections produced by IFIs (officially or internally) are shaded.

Source: The Network of EU Independent Fiscal Institutions (2023).

### 3.2 Public finances

Government deficits in most countries are projected to decline in 2024, but remaining above the 3% of GDP reference value for a 7/8 of Member States (Belgium, France, Finland, Italy, Malta, Romania, Slovenia, and Slovakia) (see

Figure 7).

Dwelling into the latter group, in Slovakia the deterioration of balance is driven by slower growth of tax bases relative to nominal GDP and therefore lower tax revenues, as well as the higher expenditure on social transfers (which had a lagged indexation to a higher inflation rate in 2022). The impact of increasing interest rates on public debt interest expenditure is not yet considerable as the majority of Slovak government bonds are issued with long maturity but the actual impact is anticipated to materialize in the coming years. In Belgium, the inflationary shock and its negative implications for growth and high interest expenditure is projected to put a large drag on the budget balance and debt development in 2024 and in the coming years.

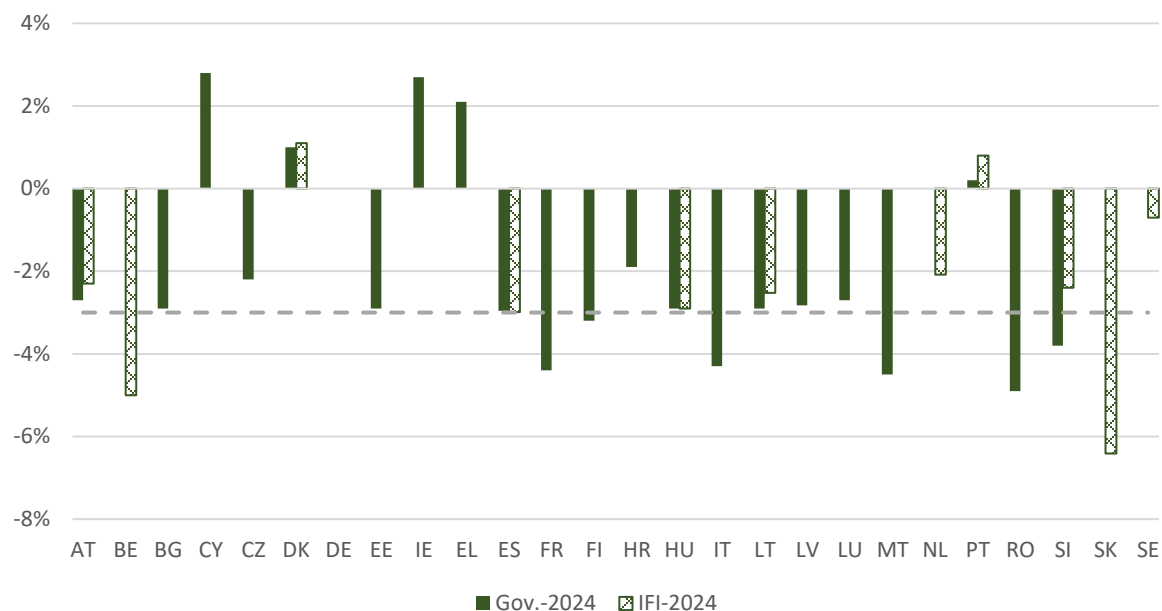
Moreover, the increase in expenditures (automatically) indexed to prices exceeds additional revenue coming from growing tax bases. For France, as the national IFI assessment indicate, the forecast of the deficit is mainly based on favourable assumptions in terms of optimistic development of economic activity, taxes and social security contributions. Compared to the unchanged-legislation trend scenario Italy's budget for 2024 envisages a relatively large reduction of public revenues from labour taxation, thus contributing to worsen the overall deficit. Nevertheless, in 2025-26 revenues from all economic bases – and especially from capital—are expected to increase, which will contribute to improve the budget balance. Moreover, in Slovenia, the IFI assessed the budget to be not realistic. Growth in domestic primary expenditure is planned to be higher than the estimate of potential growth, when excluding the direct effect of all intervention measures (covid, energy, floods), and the fiscal projections themselves do not include the latest measures adopted by the government. Measures to finance the damage of the floods that hit the country in 2023 are estimated to have left traces on 2024 with additional deficit. Also, with the deficit level of 4.5%, Malta considers there is little to no room for manoeuvrability in case GDP growth turns weaker than anticipated in the baseline projections. Romania is under the Excessive Deficit Procedure (EDP) starting in April 2020 and the IFI estimates that the budget correction towards a deficit of 3% of GDP will not be achieved until 2025.

In several countries some of the measures aimed to mitigate the impact of inflation and energy prices have been extended and are incorporated in the 2024 budget bill. Most of the measures however are planned to phase out by the end of 2024<sup>6</sup>.

**Figure 7. The general government balance projected for 2024 (% of GDP)**

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<sup>6</sup> The only exception is Czech Republic, where the support measures are assessed to be permanent. Although some of these measures are more likely to be related to a long-term effort to consolidate public finances.



Note: Figures show the projections produced by the government or national statistical offices and assessed (with or without endorsement) by the IFIs in line with their mandates. 2024 projections produced by IFIs (officially or internally) are shaded. The dotted line indicates the 3% reference deficit.

Source: *The Network of EU Independent Fiscal Institutions (2023)*.

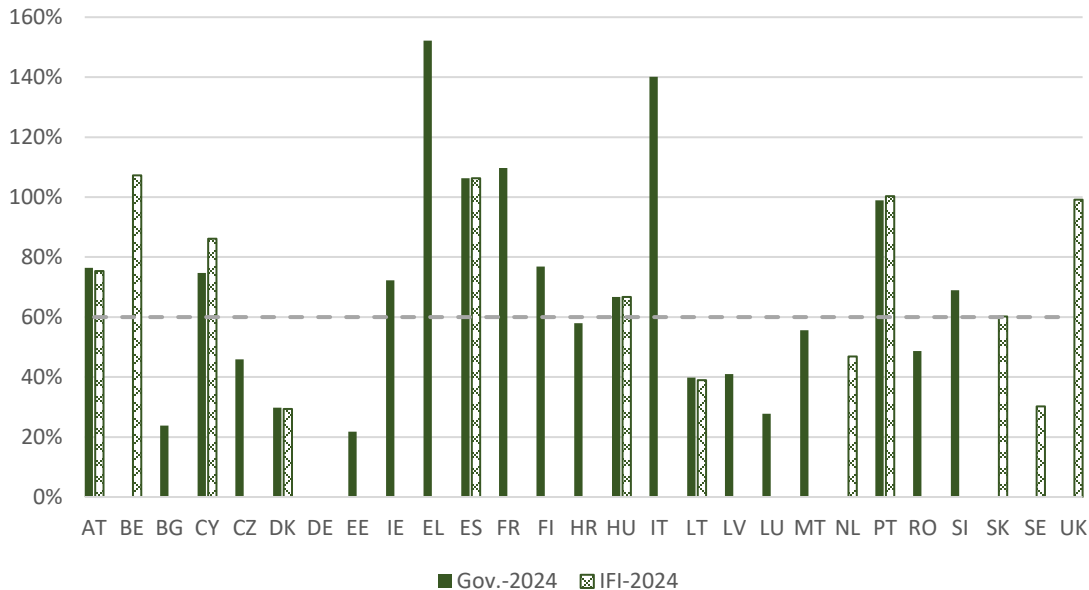
In 2024, government debt ratios across the Member States are not expected to decrease considerably compared to 2023 (see

Figure 8). Among all, Greece remains with the highest debt ratio (of more than 150%) in the EU. However, the de-escalation pace in 2023, compared to 2022, is expected to continue over the medium term due to primary surpluses and a favorable so-called snow-ball effect with relatively strong nominal growth, and stable interest burden since most of the debt is held by official bodies (states and international organisations) with a low weighted average (indirect) interest rate and a long maturity. After Greece, Italy has the highest debt ratio, predicted to remain at 140% of GDP during 2024-2025. decreasing path for the stabilisation of the debt-to-GDP ratio is assessed by the IFI to be based on uncertain assumptions implying a risk in the medium term, in particular with regards to the full implementation of the measures under the National Recovery and Resilience Plan (NRRP) and the actual implementation of the programme of the privatisation of public assets, which is expected to generate proceeds of about 1% of GDP by 2026. The temporary cut of the tax wedge, if extended after 2024, would imply a medium-term risk for Italy, as adequate structural financing would be needed.

France, Spain, Belgium and Portugal are other countries with expected debt ratio of far above 60% reference value (100% and above). In France, the sharp rise in interest expenditure is expected to contribute to the high debt ratios. Similar scenario is anticipated for Spain, with the slowdown of the economy and increase in interest rates which will turn 'r-g' differential (the snowball effect) slightly positive over the medium term, although part of this effect will be offset by the positive contribution of better primary balances and the impact of a decreasing inflation on the financial burden associated to inflation-linked bonds. The impact of raising interest rates on Portuguese government debt is anticipated to be

comparatively low given the relatively long maturity of their debt. The impact of inflation has been beneficial for the budget balance in Portugal, given that there is only an indexation of pensions to inflation in the main expenditure items and the impact of higher interest rates on the implicit cost of debt will be seen gradually given the long maturity of the Portuguese debt.

**Figure 8. Gross public debt on the Maastricht basis projected for 2024 (% of GDP)**

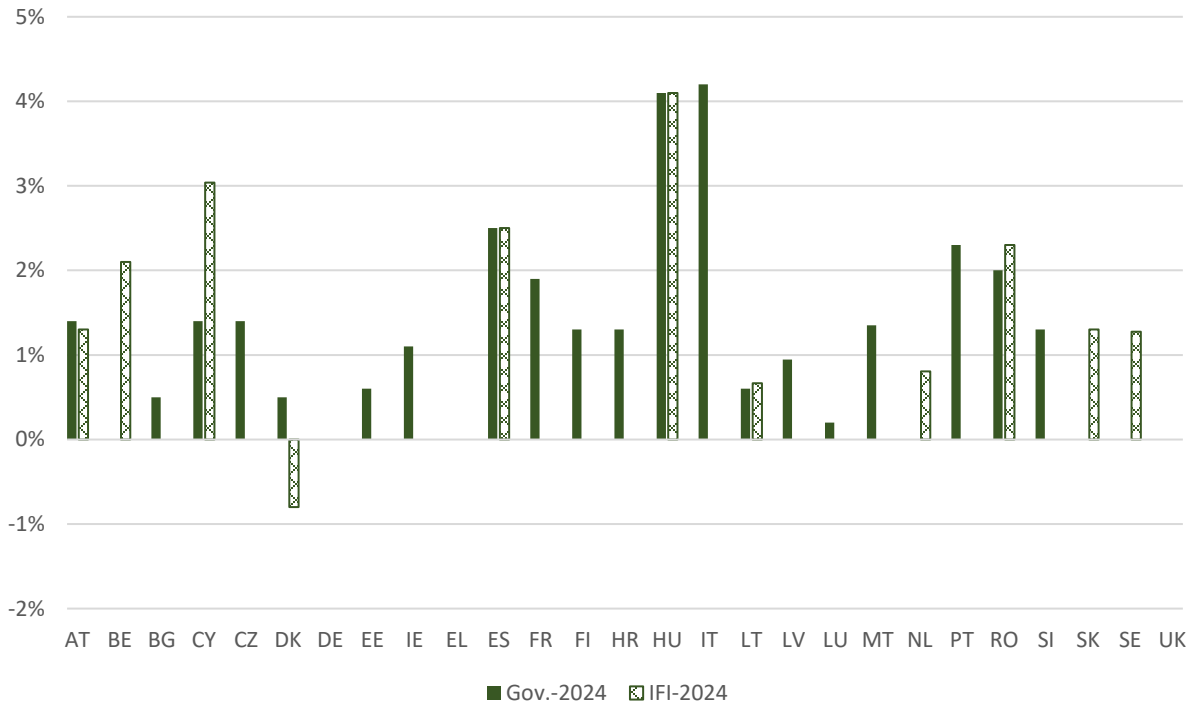


Note: Figures show the projections produced by the government or national statistical offices and assessed (with or without endorsement) by the IFIs in line with their mandates. 2024 projections produced by IFIs (officially or internally) are shaded. No data is available for Germany (DE).

Source: *The Network of EU Independent Fiscal Institutions (2023)*.

Across the EU, except in a few countries (Cyprus, Italy, Hungary), the interest expenditure on government debt, as a percentage of GDP, is expected to remain relatively low, below 2%, over the year 2024. Hungary, however, will face rather high interest expenses of around 4% of GDP in the coming years. The interest expenditures in Belgium, Spain, Portugal and Romania are also estimated to be above 2% in the same year.

Figure 9. Interest Expenditure on public debt projected for 2024 (% of GDP)



Note: Figures show the projections produced by the government or national statistical offices and assessed (with or without endorsement) by the IFIs in line with their mandates. 2024 projections produced by IFIs (officially or internally) are shaded. For Denmark (DK), according to the IFI assessment, the net interest income was higher than expenditure hence yielded a the negative number.

Source: The Network of EU Independent Fiscal Institutions (2023).

### 3.3 Assessment of 2024 budget by the IFIs

In the assessment of adopted 2024 budget, 18 out of 22 IFIs has raised concerns. Deficits are considered high given the necessity to create room for additional expenditures to meet current challenges (the green and digital transitions and demography), to create buffers for future crisis. Some IFIs mention risks related to lower-than-expected GDP growth due to geopolitical uncertainty and the risk of exceeding the 3% of GDP-threshold.



## 4 Assessment of risks surrounding public finances in 2024 and in the medium term

### 4.1 Fiscal Risks

IFIs have some concerns related to the changes of the domestic fiscal rules and the government compliance with those rules in 2024 and in the medium term. Several new policy measures would need to be implemented in the years ahead in order to comply with domestic and EU rules, and policy measures that are needed to improve the budgetary position are not yet defined. So there is a significant risk as to whether all of the proposed policy measures will be actually implemented and with the same budgetary impact as currently envisioned. . Over the medium-term, there are also risks that expenditure forecasts do not adequately capture the costs of the climate change transition.

Against this background, IFIs deem the adequate surveillance of public finances and fiscal space necessary to face the potential risks ahead. Budget buffers are required to cope with green and digital transition, as well as demographic changes.

### 4.2 Macroeconomic risks

Besides the geopolitical uncertainty, the macroeconomic environment appears to be exposed to different risks which are overall tilted to the downside, as stated by IFIs responding to this question. Main risks mentioned stem from weaker than expected economic activity, relatively high inflation, albeit on a downward path, and increase in interest payments. These factors are likely to contribute to debt accumulation particularly if interest rates stay at the current high levels for longer. This all can have a material impact on key fiscal metrics in both the short and medium term.

In addition, over the medium to long term, ageing and associated costs, low birth rate, increasing share of pensioners, labour shortages and decrease in human capital, slow productivity growth, and the costs of the transition to net zero emissions are the main risks for economic development and fiscal soundness identified by IFIs in general.

### 4.3 Climate risks

Only 6 countries out of 21 consider the risks related to climate hazards and their implication for public expenditures in the 2024 budget. Regarding the climate change adaptation and green transition, the amounts proposed for green public investment<sup>7</sup> (either from national and/or from European funds), if

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<sup>7</sup> Green investments refer to the allocation of financial resources to projects or companies that focus on sustainable practices, environmentally friendly technologies, and the conservation of natural resources.

considered in the 2024 budget, are not sufficient for the high public investment needs to meet the climate goals.

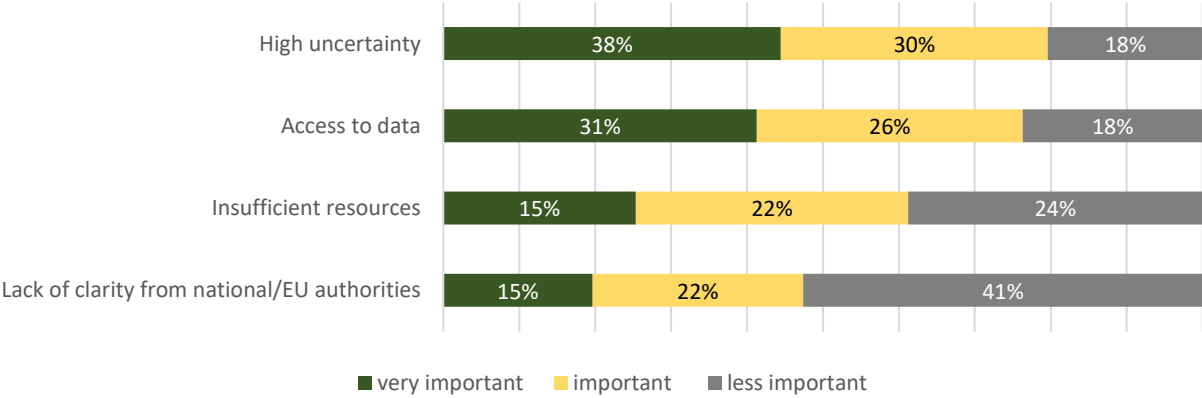
## 5 IFIs challenges

Overall, four factors, including high uncertainty, access to data, insufficient resources and lack of clarity from national and/or EU authorities are commonly stated by the IFIs as their main challenges complicating the endorsement/assessment of macroeconomic and budgetary projections.

With respect to the execution of their work, a high uncertainty driven by the fiscal risks, as discussed in the previous sections, as well as the macroeconomic and geopolitical uncertainty continued to be the main factors stated by the IFIs.

At the operational level, accessibility and quality of data remain the more prominent challenges for the IFIs. Another issue faced by some IFIs is the tightness of human, IT and financial resources which should be at least partly eased in the near future to enhance the utility and effectiveness of independent fiscal institutions in fiscal surveillance.

Figure 10. Challenges faced by IFIs in the execution of their work in 2023 (number of respondents indicating one or more challenges)



Source: The Network of EU Independent Fiscal Institutions (2023).

Note: The IFIs that did not answer to the respective question are not included in the calculation.

## Annex - Country factsheets

### NOTE

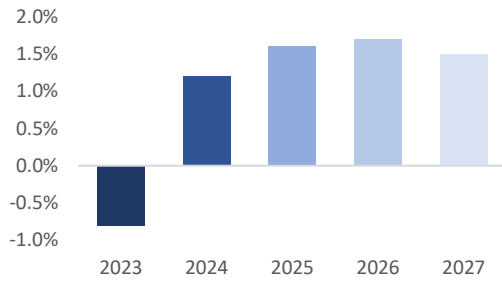
Country factsheets provide a concise and comprehensive overview of the key fiscal indicators and fiscal response to the high inflation levels, based on information provided by national IFIs in line with their mandates.. Key macroeconomic indicators were produced by IFIs (officially or internally). Where these forecasts are not available, the ones produced by the government are shown (as shaded bars). The government forecasts are with or without IFI endorsement. The factsheets show: i) projected real GDP growth (% of GDP) between 2023 and 2027, ii) projected unemployment rates (% of GDP) between 2023 and 2027, iii) projected inflation (%) between 2023 and 2027, iv) general government deficit and gross public debt on the Maastricht basis (% of GDP) between 2023 and 2027, v) interest expenditure (% of GDP) in 2023 to 2027.



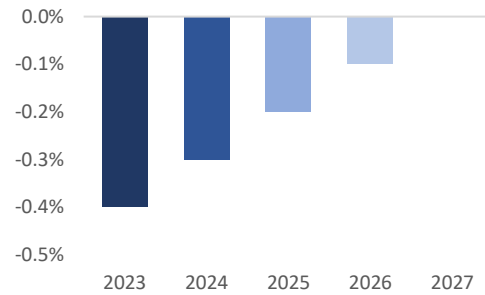
# Austria

Fiskalrat (Austria)

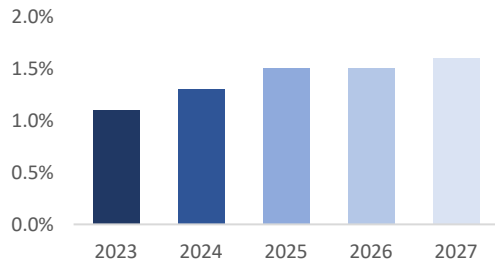
Real GDP Growth



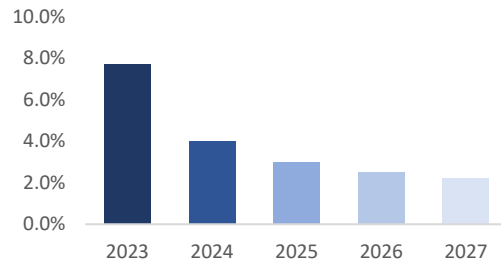
Output gap (% of potential GDP)



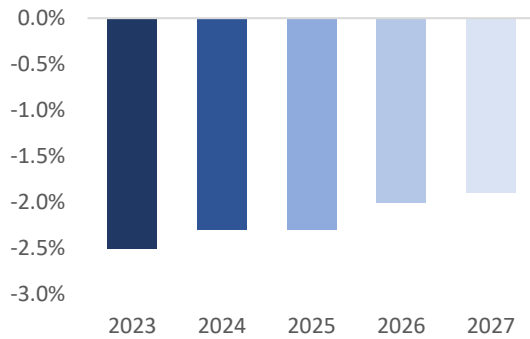
Interest Expenditure (% of GDP)



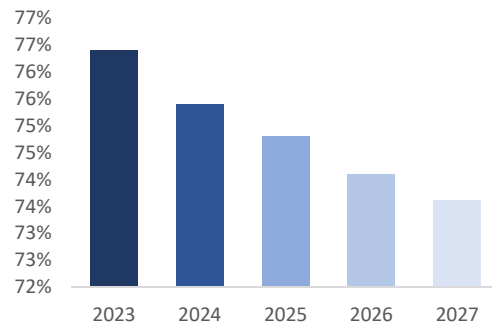
Inflation



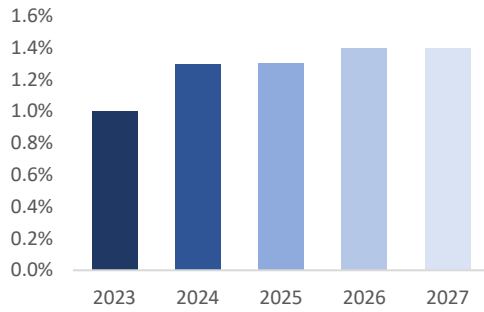
General government balance (% of GDP)



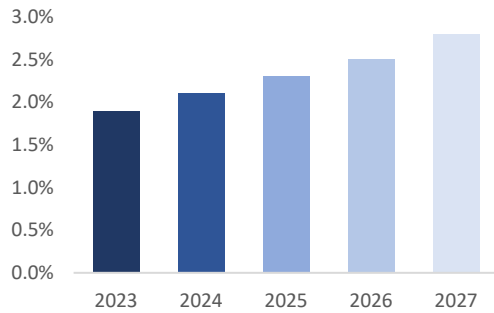
General government debt (% of GDP)



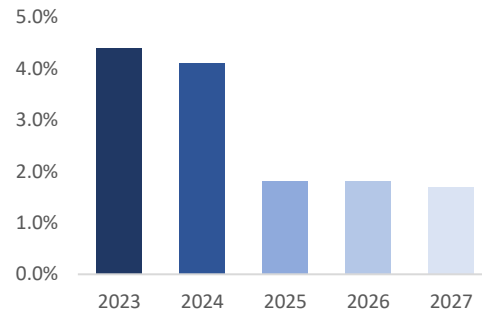
Real GDP Growth



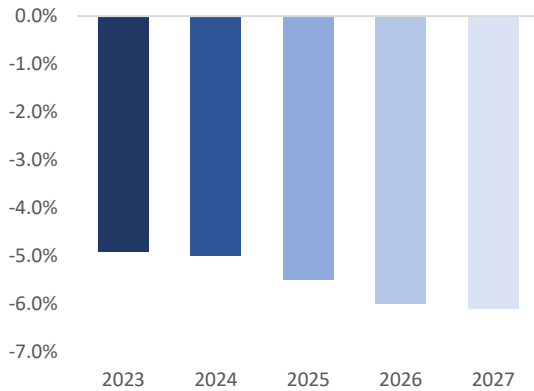
Interest Expenditure (% of GDP)



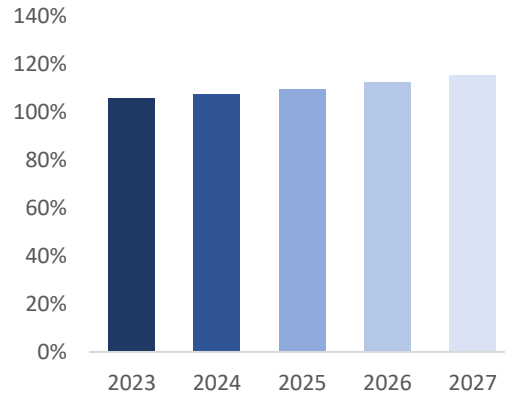
Inflation



General government balance (% of GDP)



General government debt (% of GDP)



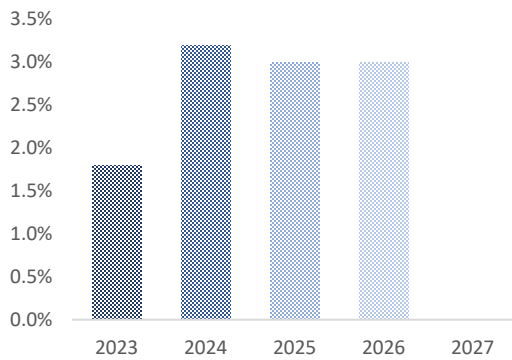
Note: No estimate of the out-put gap for the country is available.



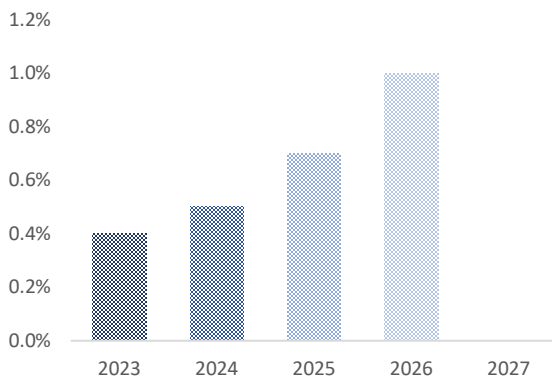
# Bulgaria

Bulgarian Fiscal council

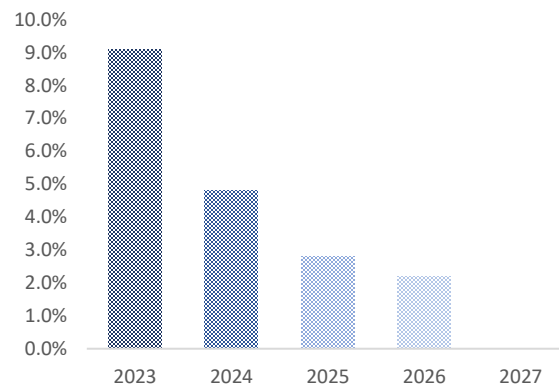
Real GDP Growth



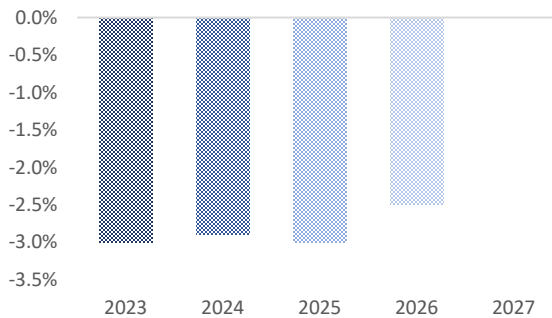
Interest Expenditure (% of GDP)



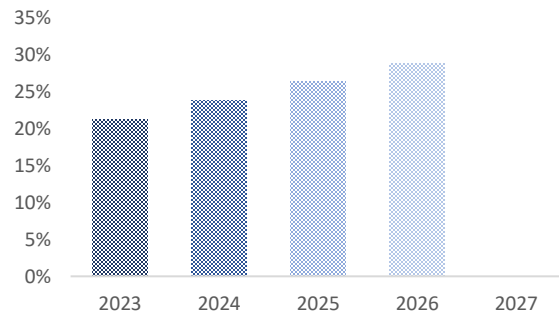
Inflation



General government balance (% of GDP)



General government debt (% of GDP)



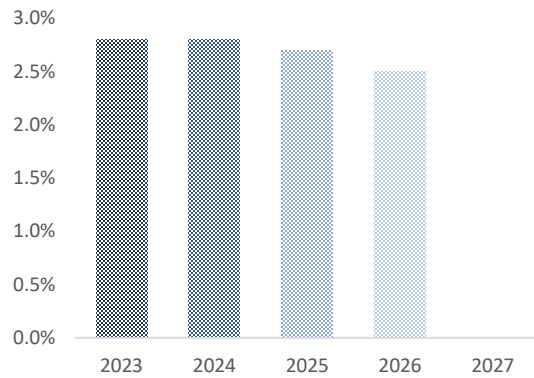
Note: No estimate of the out-put gap for the country is available.



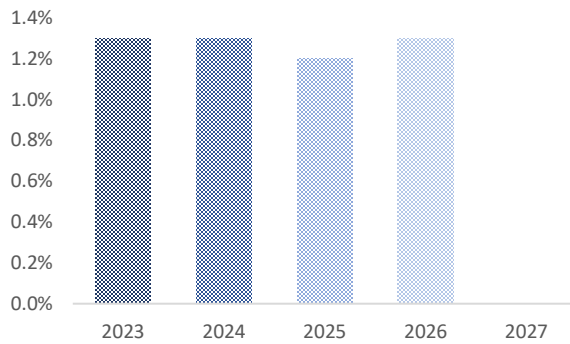
# Croatia

Fiscal Policy Commission (Croatia)

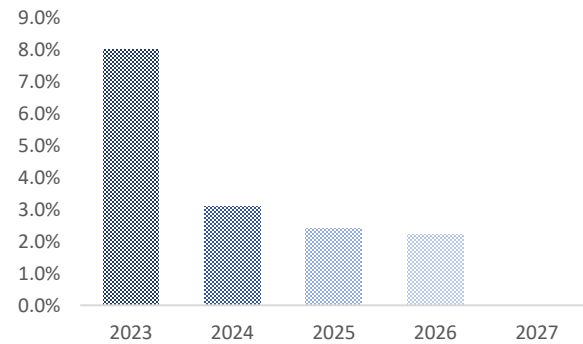
Real GDP Growth



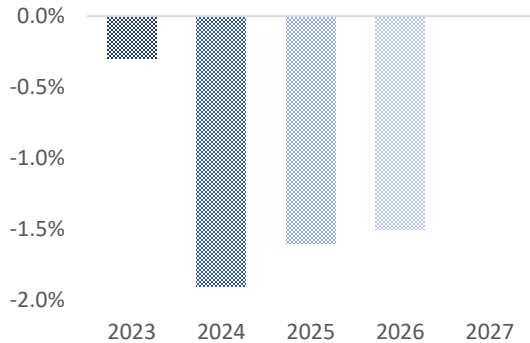
Interest Expenditure (% of GDP)



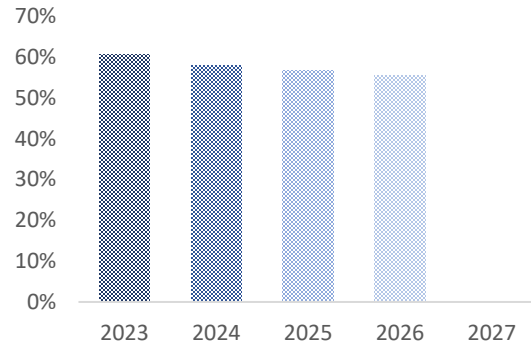
Inflation



General government balance (% of GDP)



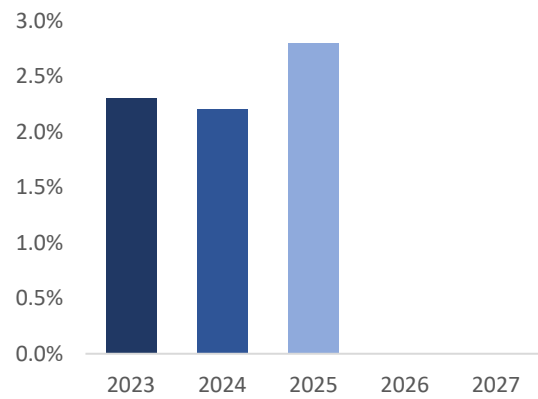
General government debt (% of GDP)



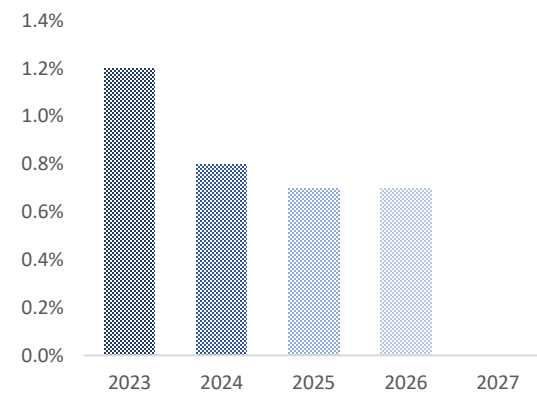
Note: No estimate of the out-put gap for the country is available.



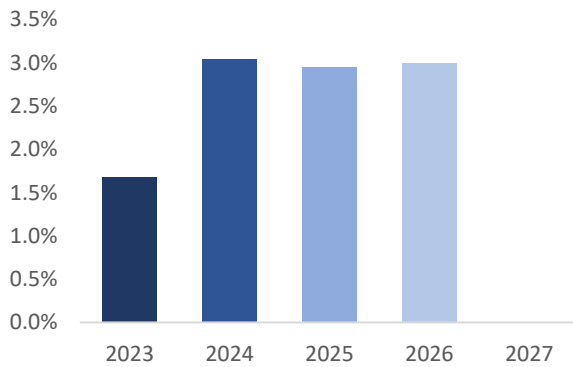
Real GDP Growth



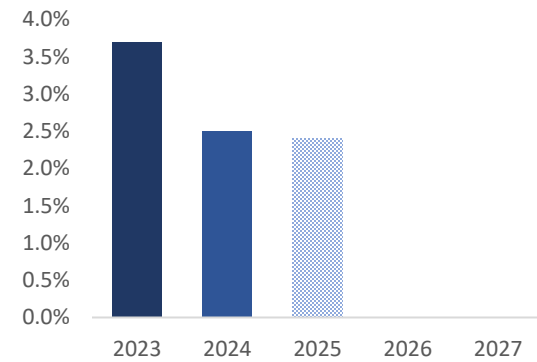
Output gap (% of potential GDP)



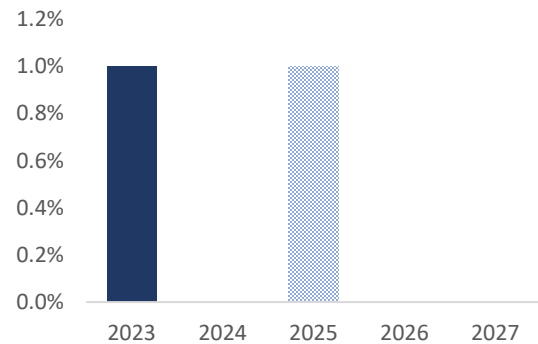
Interest Expenditure (% of GDP)



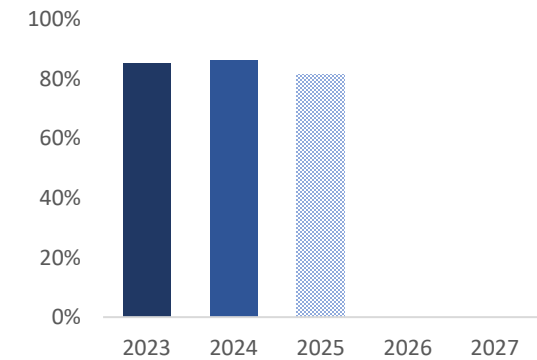
Inflation (%)



General government balance (% of GDP)



General government debt (% of GDP)



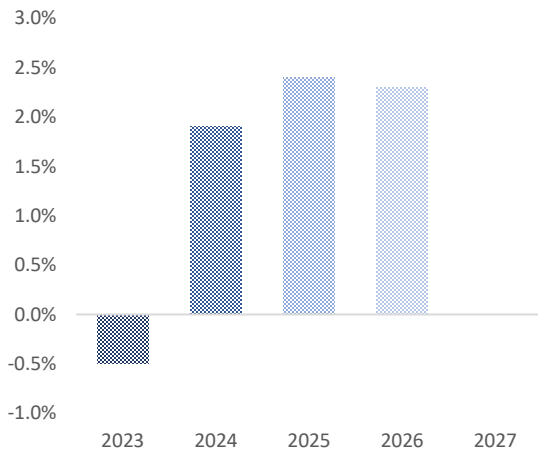




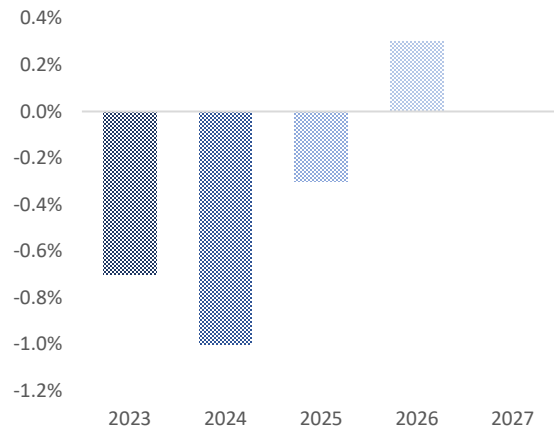
# Czech republic

National Fiscal Council (Czechia)

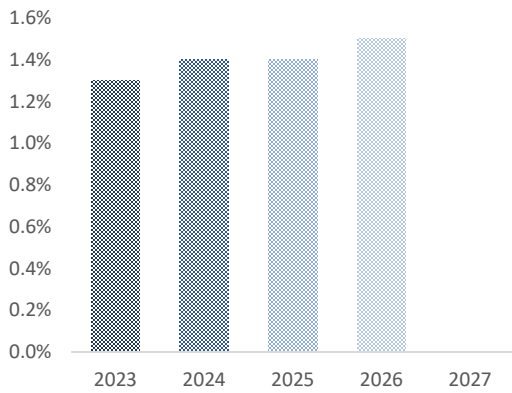
Real GDP Growth



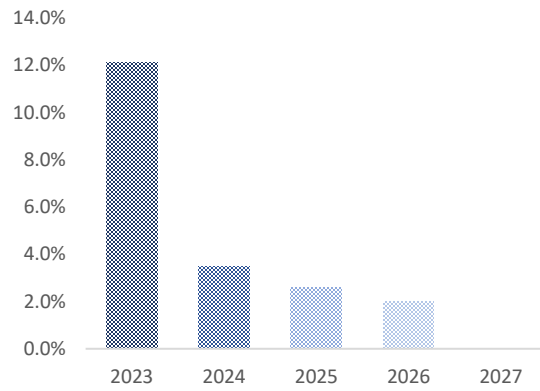
Output gap (% of potential GDP)



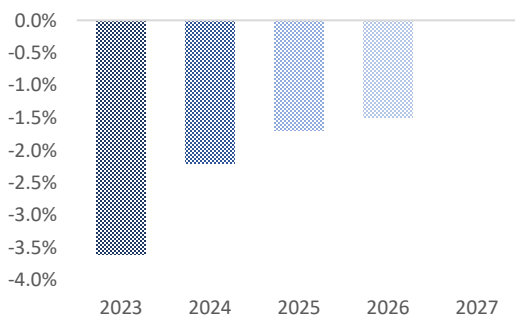
Interest Expenditure (% of GDP)



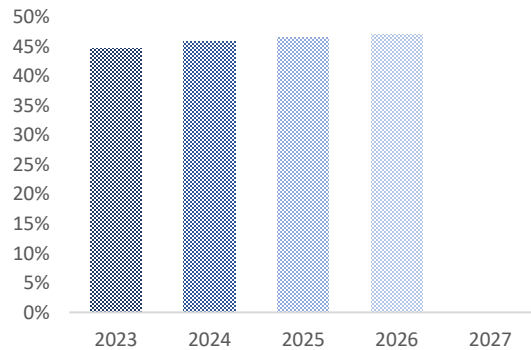
Inflation (%)



General government balance (% of GDP)



General government debt (% of GDP)

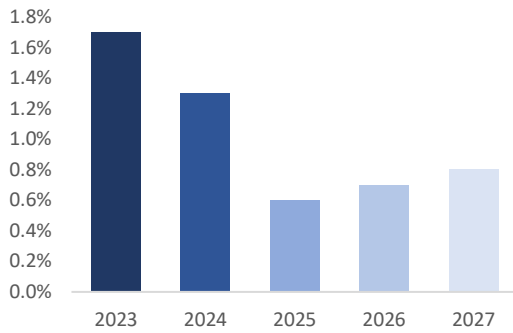




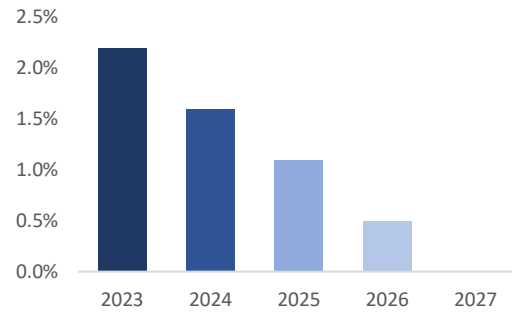
# Denmark

Danish Economic Council

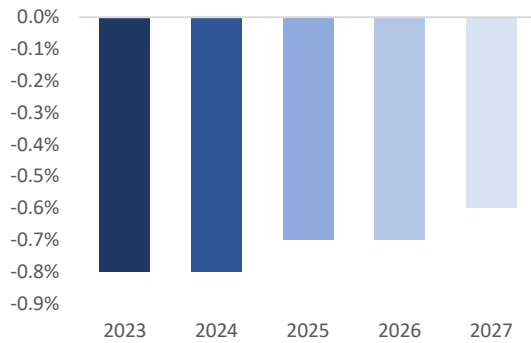
Real GDP Growth



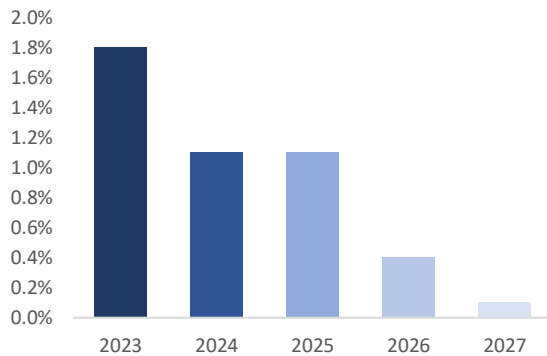
Output gap (% of potential GDP)



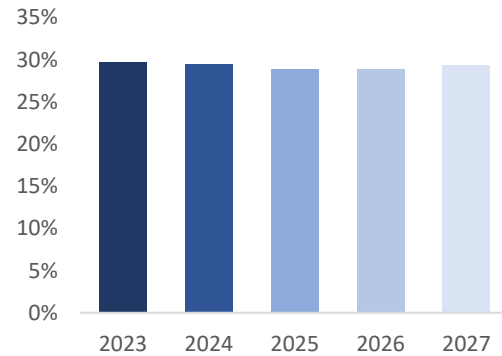
Interest Expenditure (% of GDP)



General government balance (% of GDP)



General government debt (% of GDP)



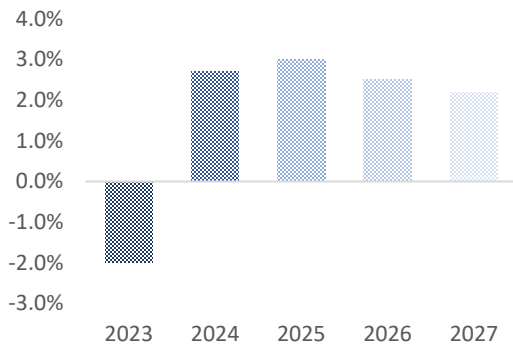
Note: No estimate of the out-put gap for the country is available.



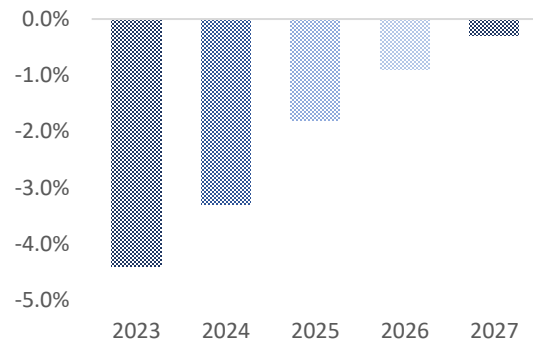
# Estonia

Estonian Fiscal Council

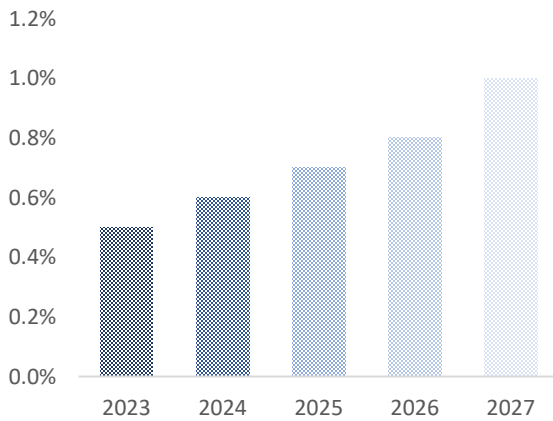
Real GDP Growth



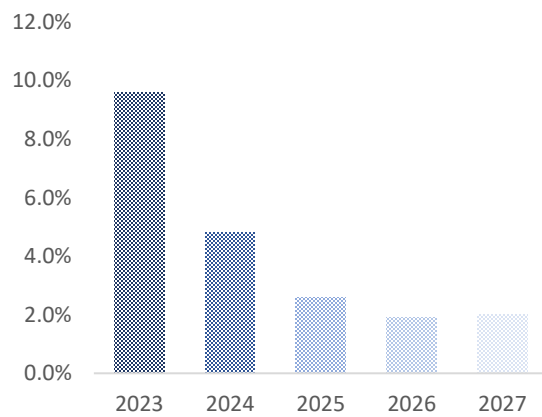
Output gap (% of potential GDP)



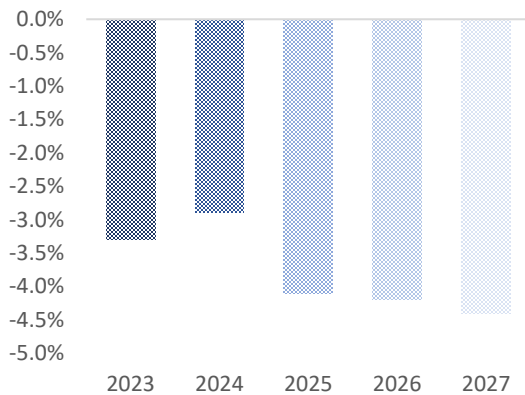
Interest Expenditure (% of GDP)



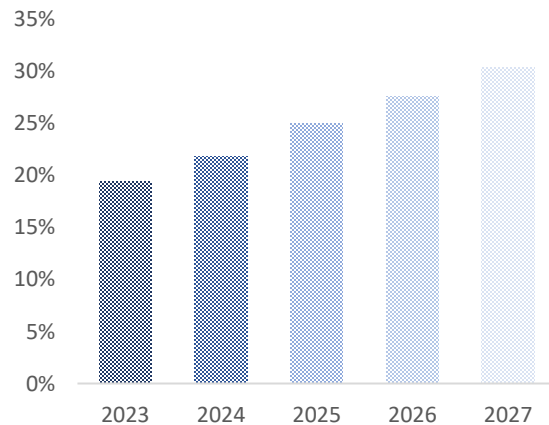
Inflation



General government balance (% of GDP)



General government debt (% of GDP)

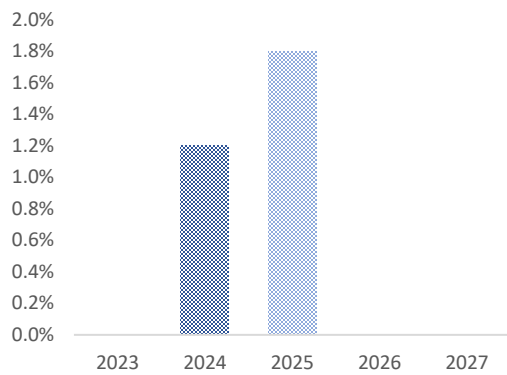




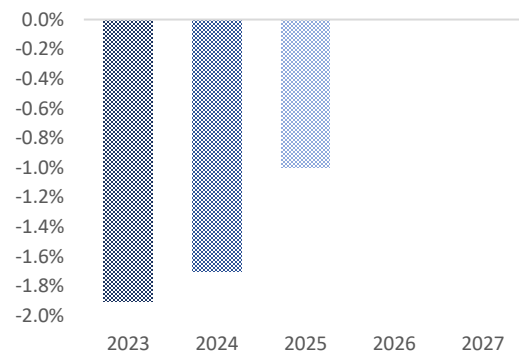
# Finland

Economic Policy Council (Finland)

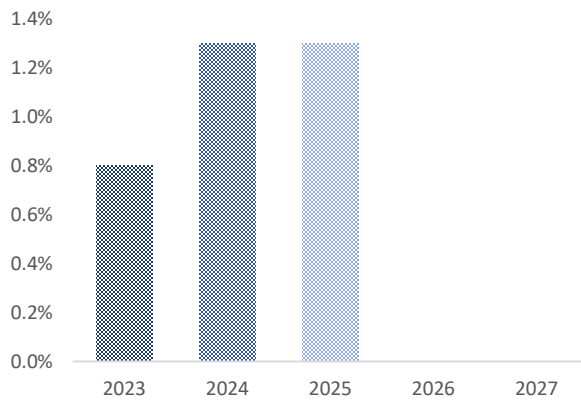
Real GDP Growth



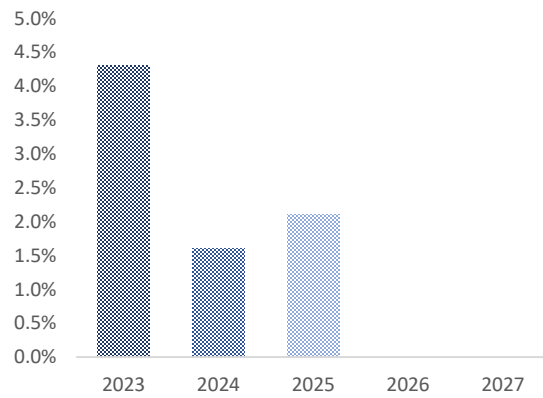
Output gap (% of potential GDP)



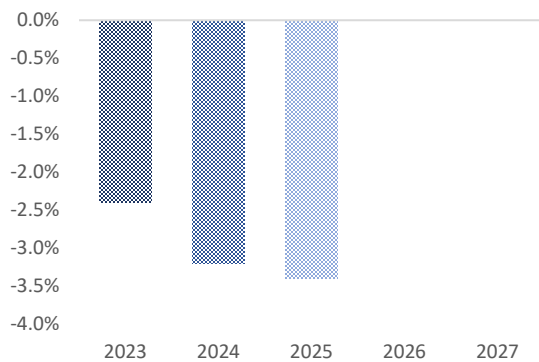
Interest Expenditure (% of GDP)



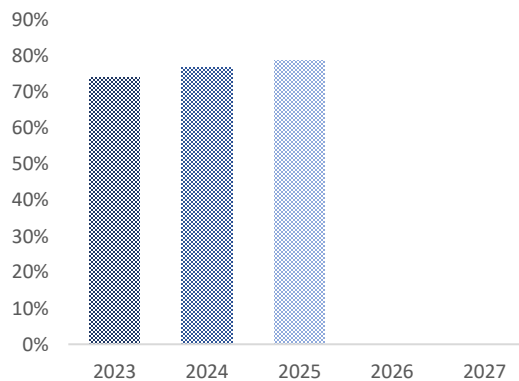
Inflation



General government balance (% of GDP)



General government debt (% of GDP)

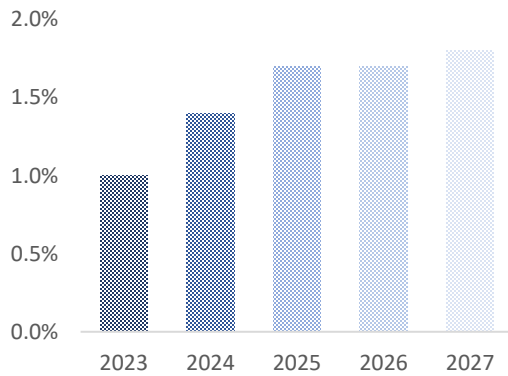




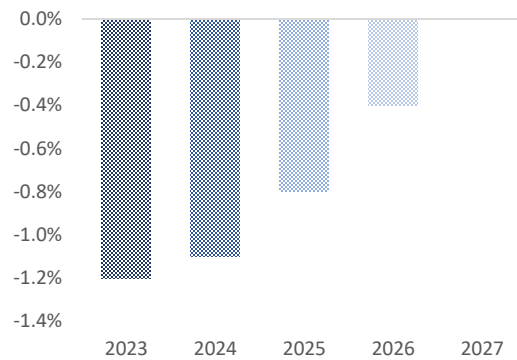
# France

High Council of Public Finances (France)

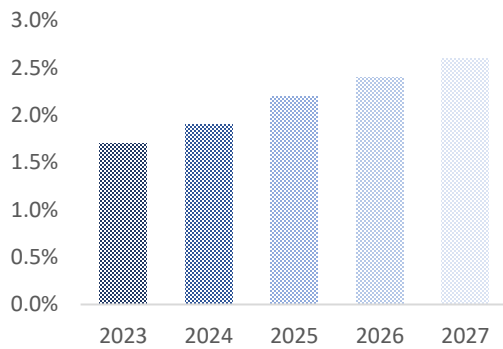
Real GDP Growth



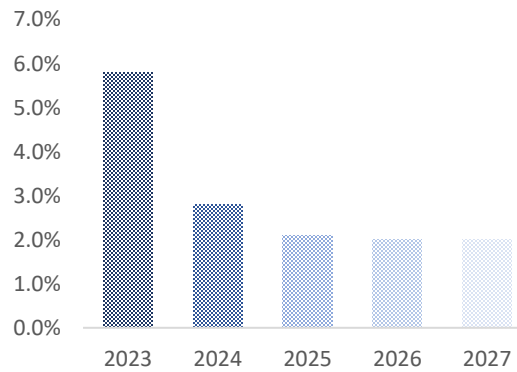
Output gap (% of potential GDP)



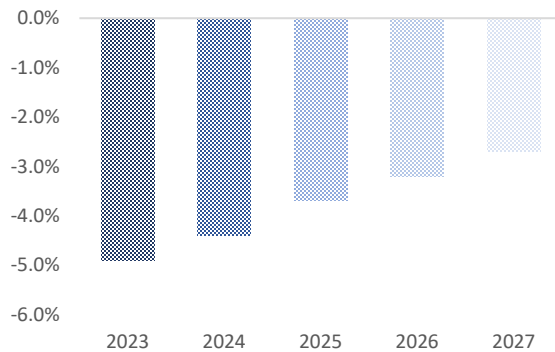
Interest Expenditure (% of GDP)



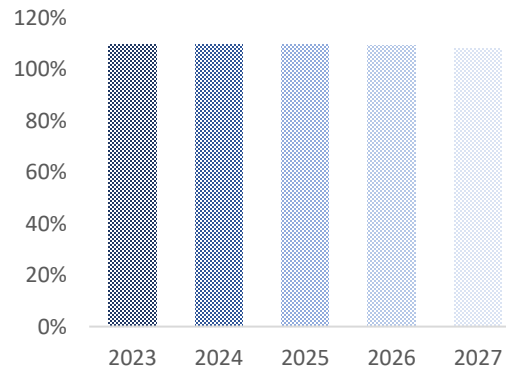
Inflation



General government balance (% of GDP)



General government debt (% of GDP)

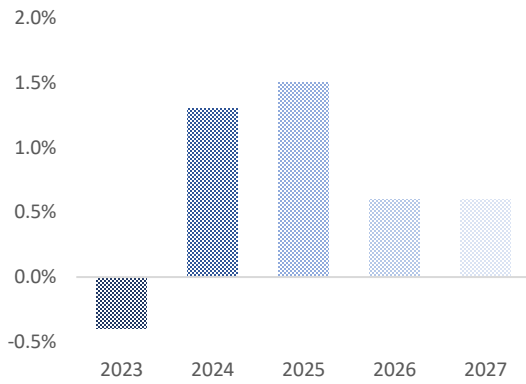




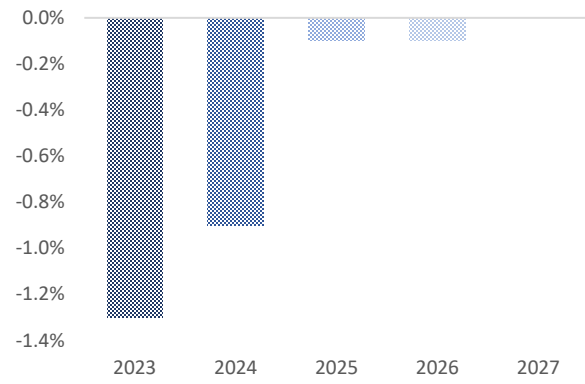
# Germany

Advisory Board to the German Stability Council

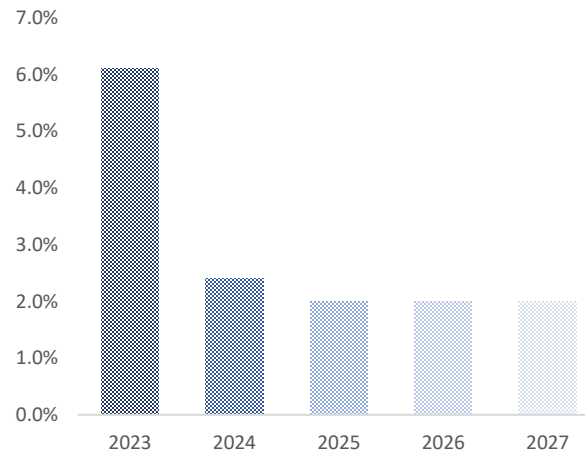
Real GDP Growth



Output gap (% of potential GDP)



Inflation



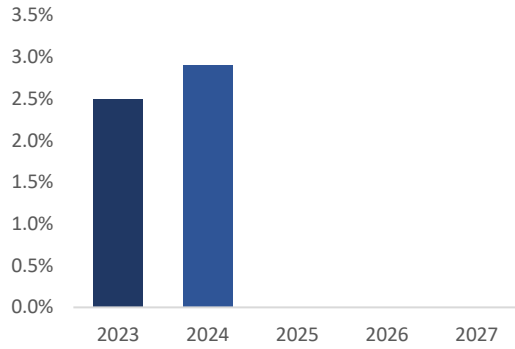
Note: No estimate of the interest expenditure, government debt and government balance for the country is available.



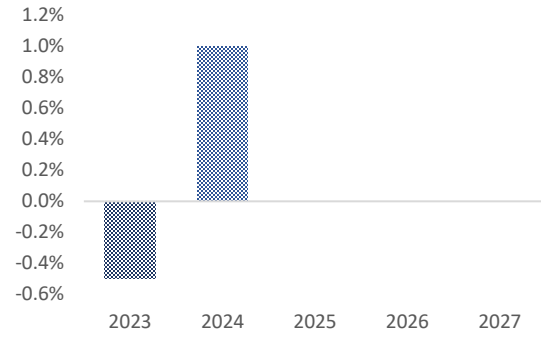
# Greece

Fiscal Council (Greece)

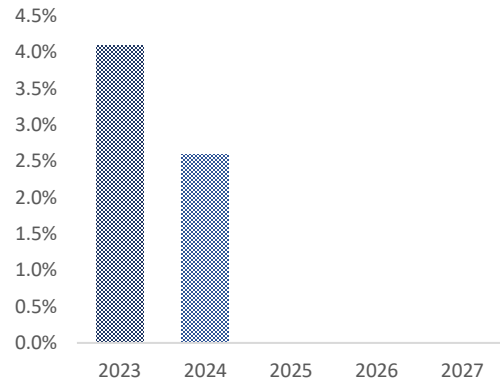
Real GDP Growth



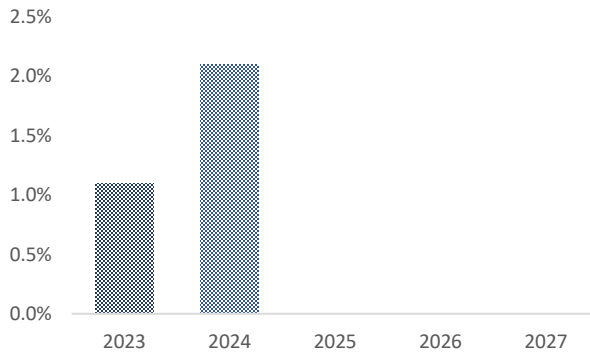
Output gap (% of potential GDP)



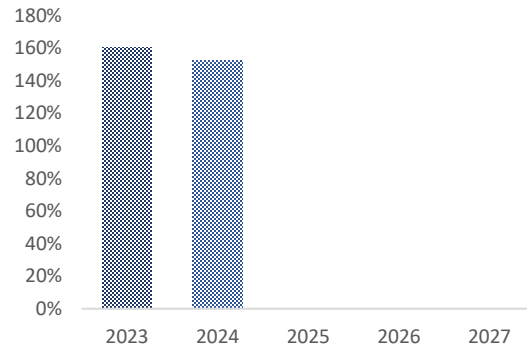
Inflation



General government balance (% of GDP)



General government debt (% of GDP)



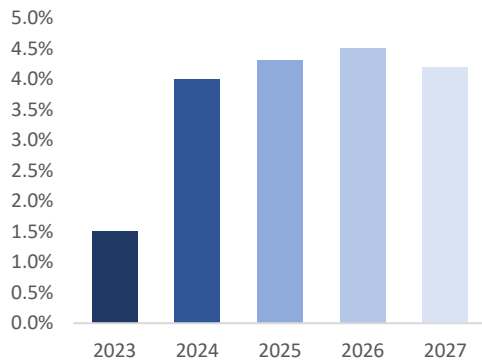
Note: No estimate of the interest expenditure, government debt and balance for the country is available.



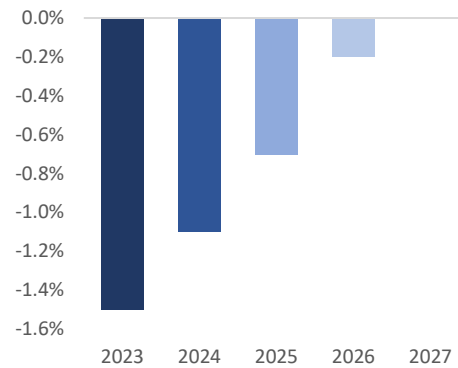
# Hungary

Fiscal Council of Hungary

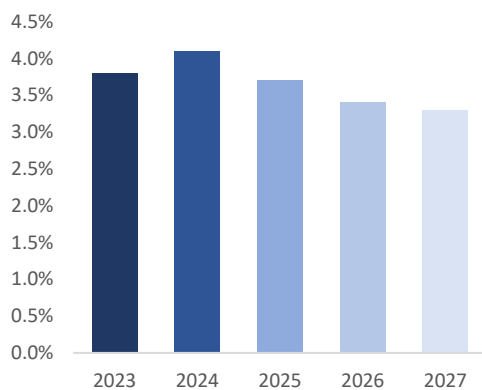
Real GDP Growth



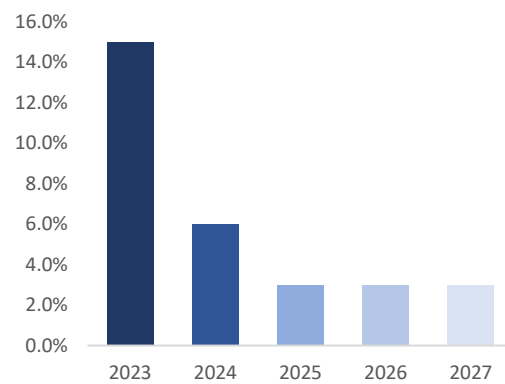
Output gap (% of potential GDP)



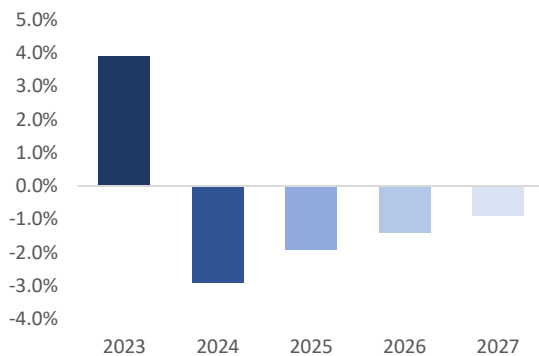
Interest Expenditure (% of GDP)



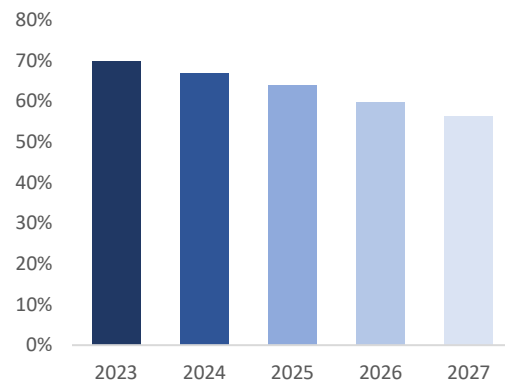
Inflation



General government balance (% of GDP)



General government debt (% of GDP)



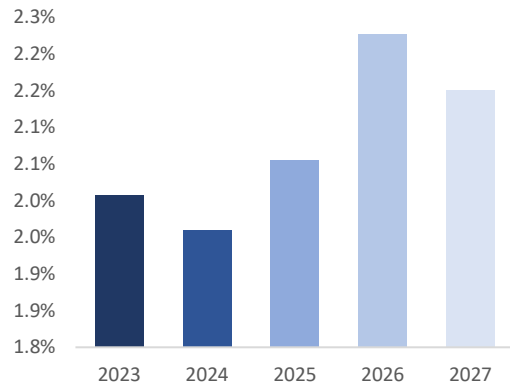




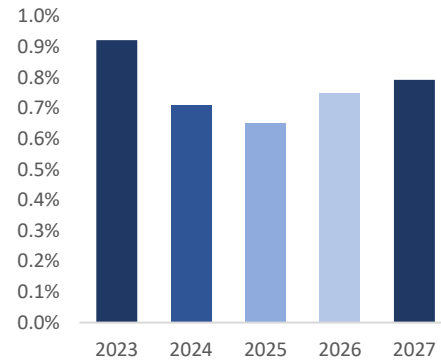
# Ireland

Irish Fiscal Advisory Council

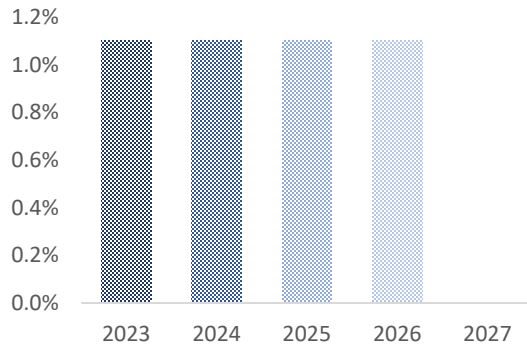
Real GDP Growth



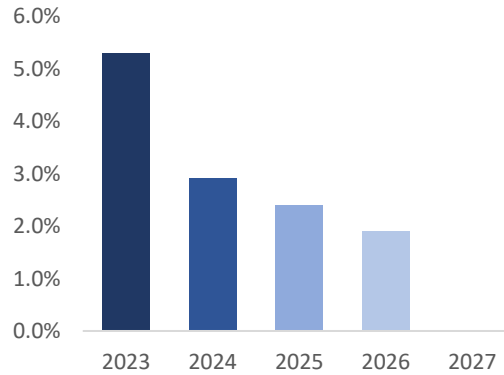
Output gap (% of potential GDP)



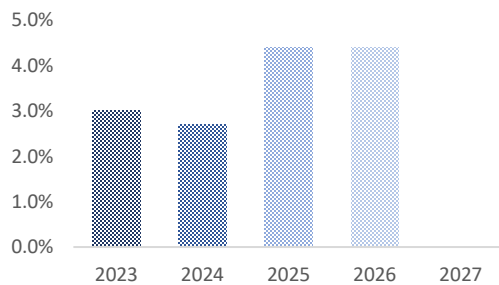
Interest Expenditure (% of GDP)



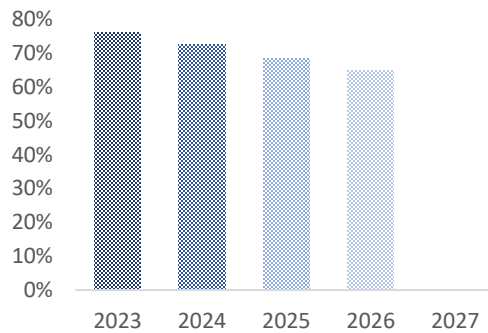
Inflation



General government balance (% of GDP)



General government debt (% of GDP)

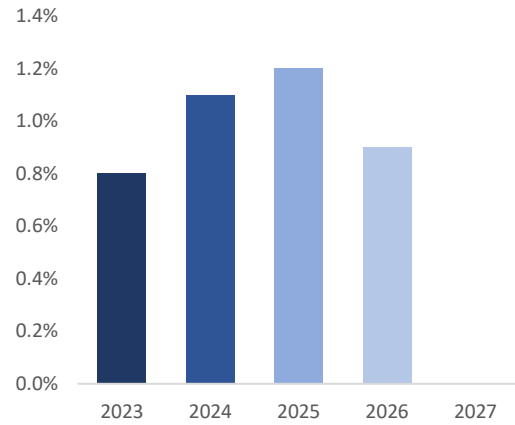




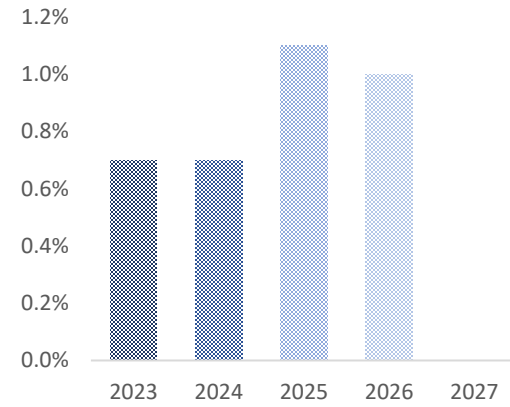
# Italy

Parliamentary Budget Office (Italy)

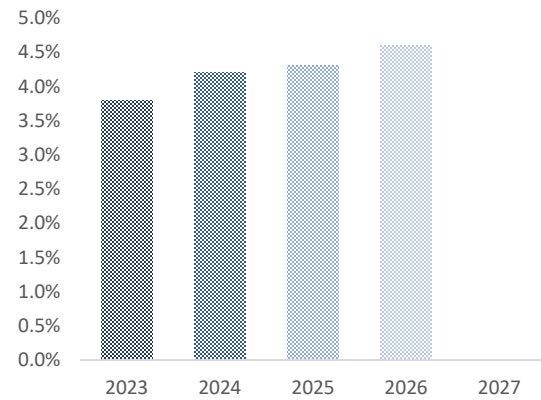
Real GDP Growth



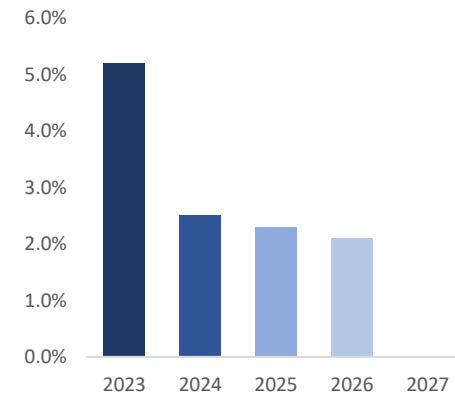
Output gap (% of potential GDP)



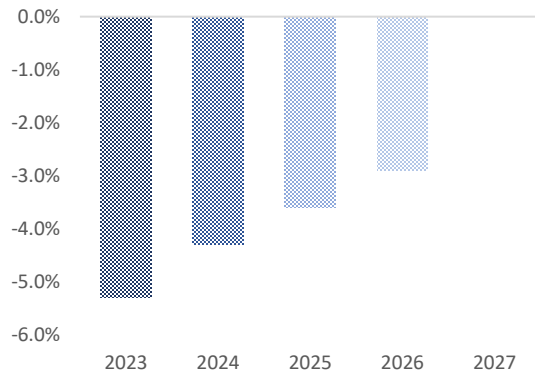
Interest Expenditure (% of GDP)



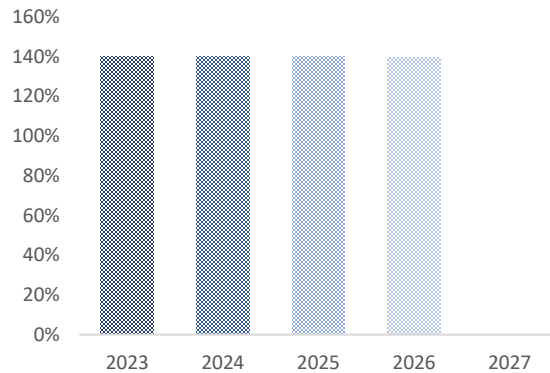
Inflation



General government balance (% of GDP)



General government debt (% of GDP)

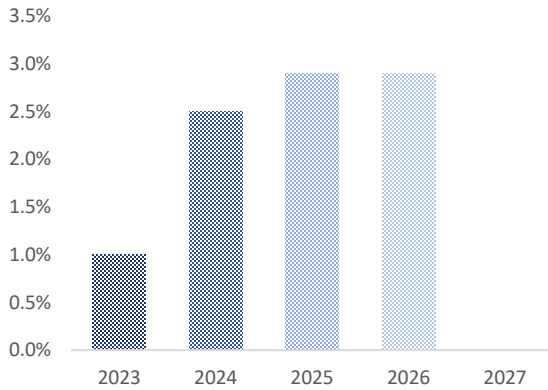




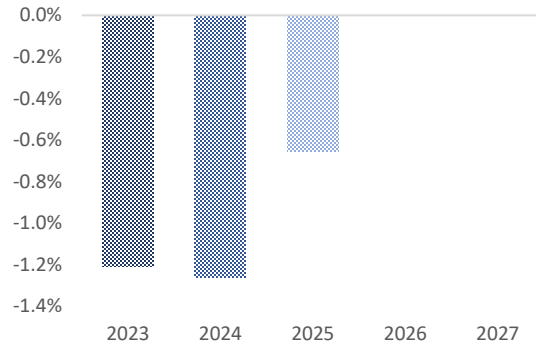
# Latvia

## Fiscal Discipline Council (Latvia)

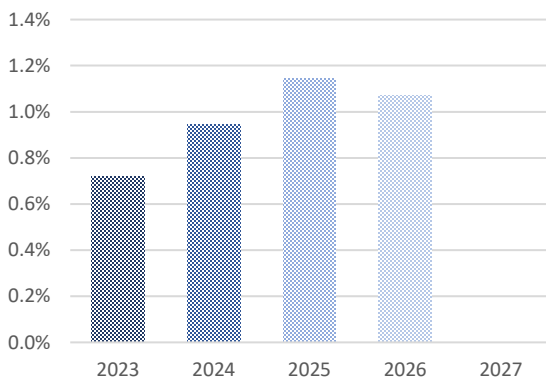
Real GDP Growth



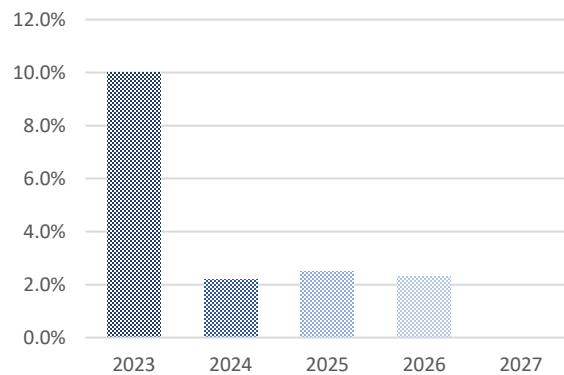
Output gap (% of potential GDP)



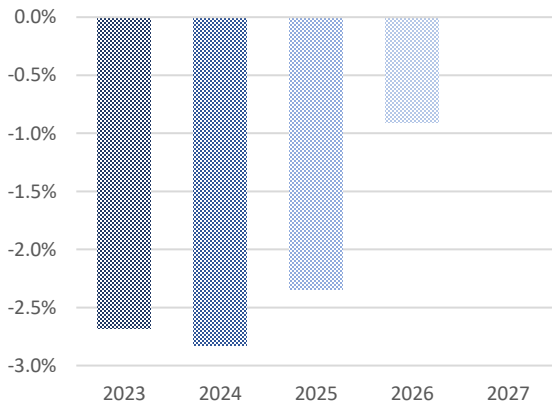
Interest Expenditure (% of GDP)



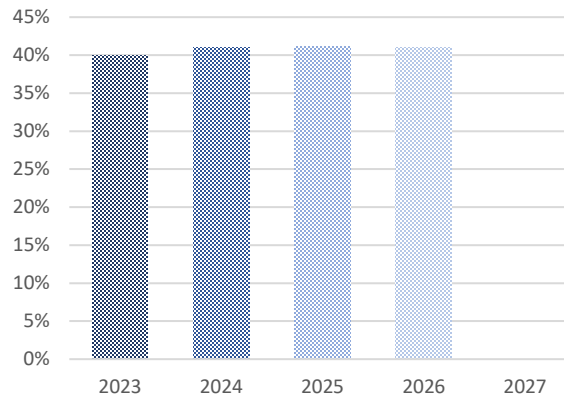
Inflation (%)



General government balance (% of GDP)



General government debt (% of GDP)

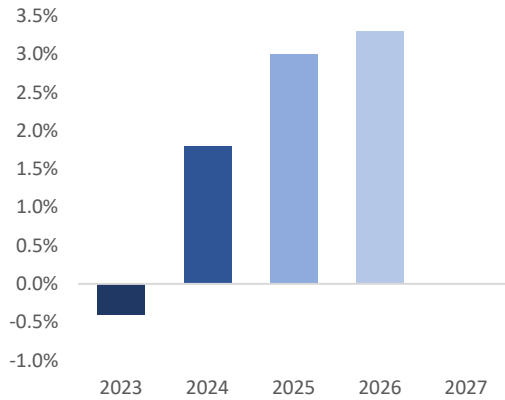




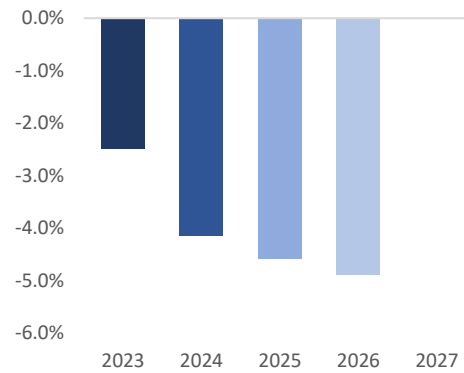
# Lithuania

National Audit Office (Lithuania)

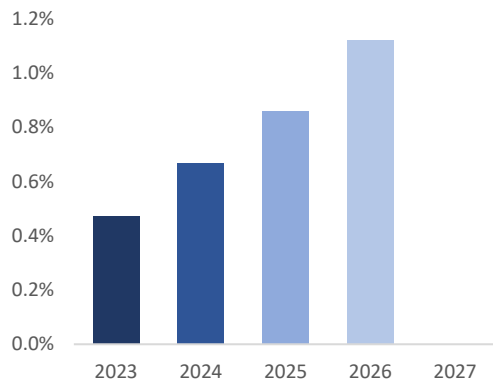
Real GDP Growth



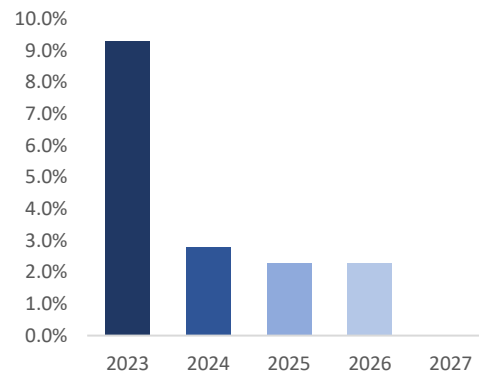
Output gap (% of potential GDP)



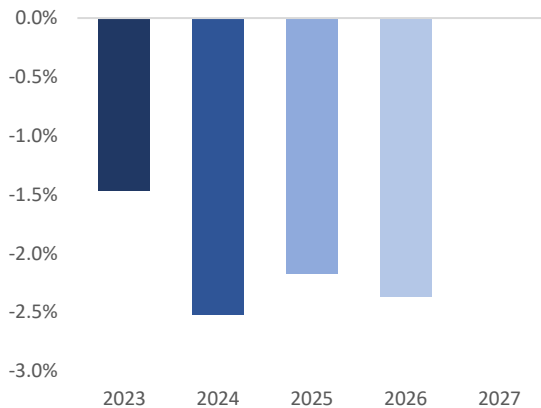
Interest Expenditure (% of GDP)



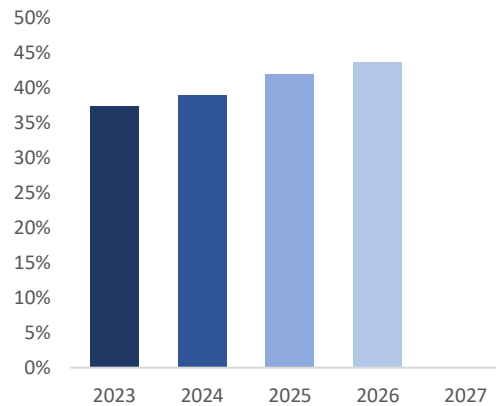
Inflation



General government balance (% of GDP)



General government debt (% of GDP)

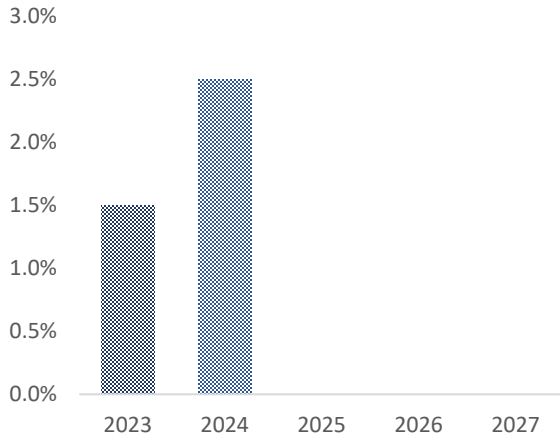




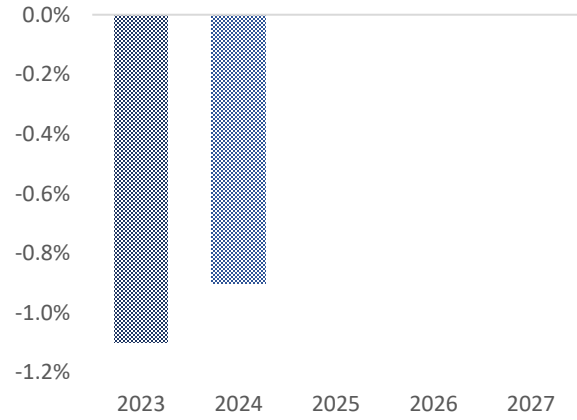
# Luxembourg

National Council of Public Finances

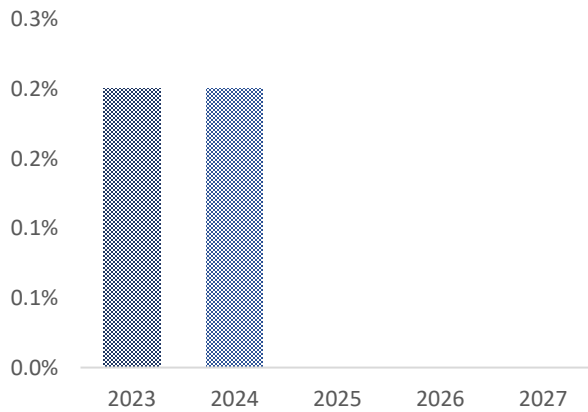
Real GDP Growth



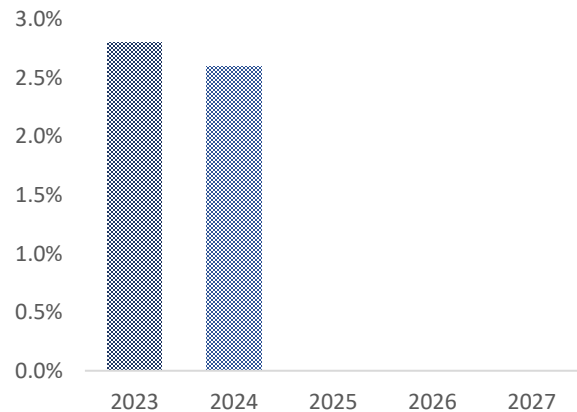
Output gap (% of potential GDP)



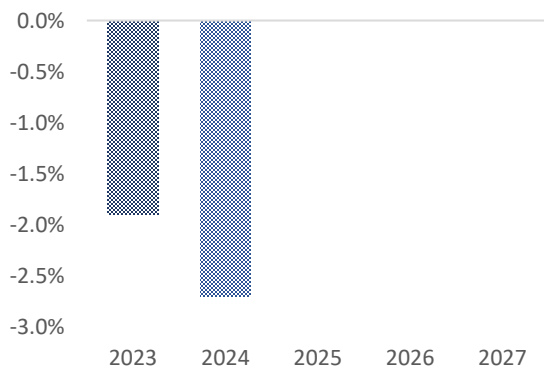
Interest Expenditure (% of GDP)



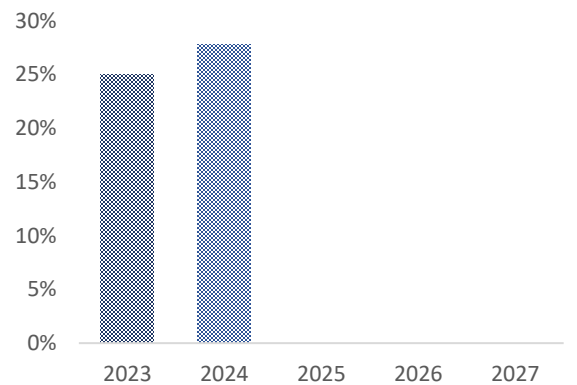
Inflation (%)



General government balance (% of GDP)



General government debt (% of GDP)

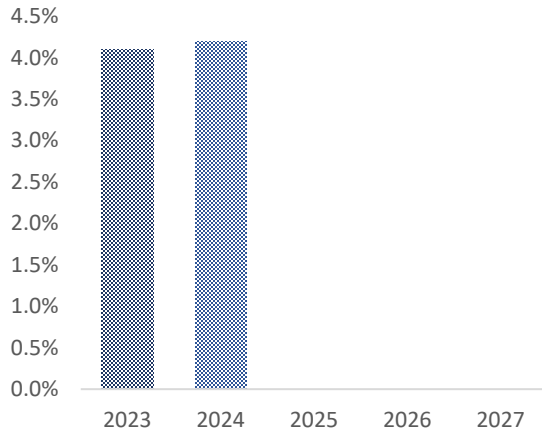




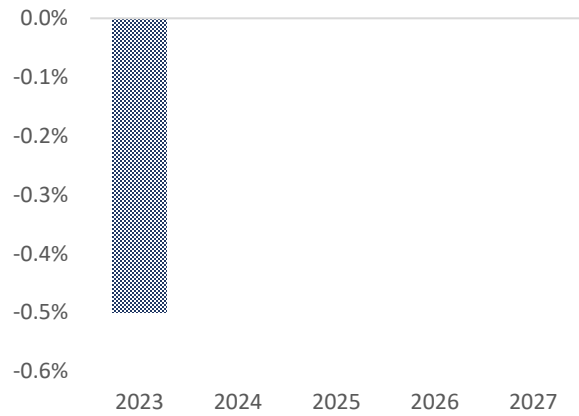
# Malta

Malta Fiscal Advisory Council

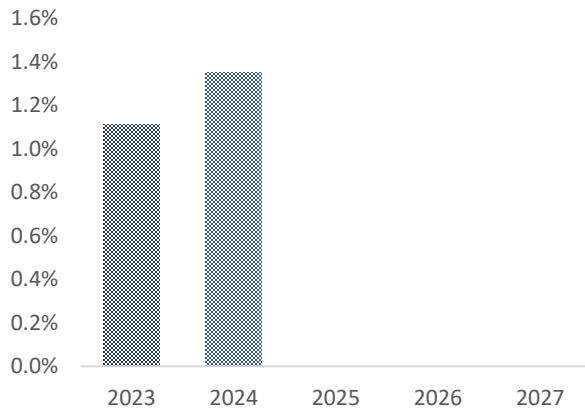
Real GDP Growth



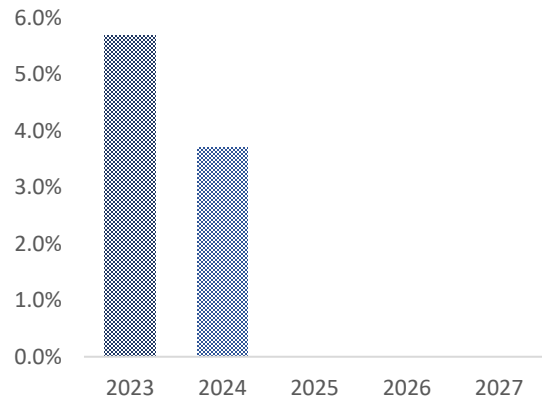
Output gap (% of potential GDP)



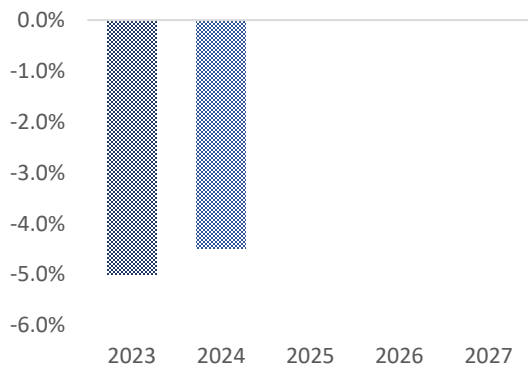
Interest Expenditure (% of GDP)



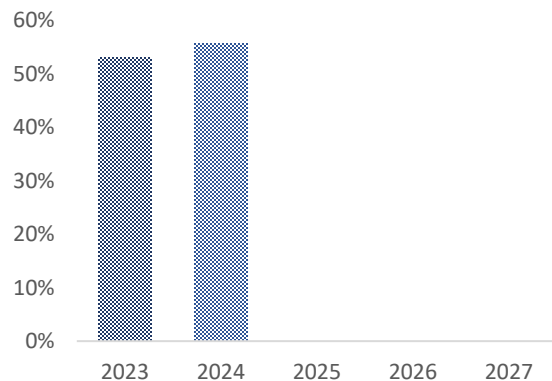
Inflation



General government balance (% of GDP)



General government debt (% of GDP)

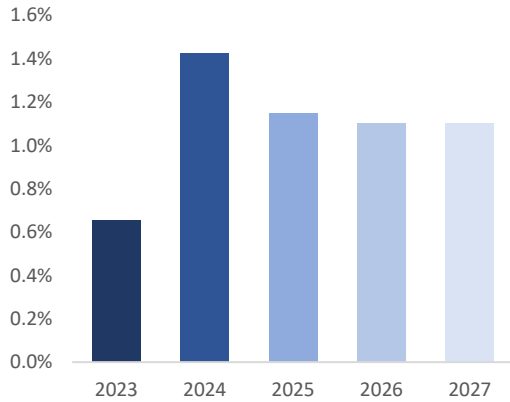




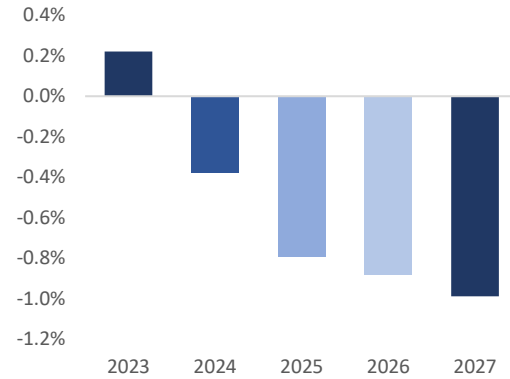
# Netherlands

CPB Netherlands Bureau for Economic Policy Ana..

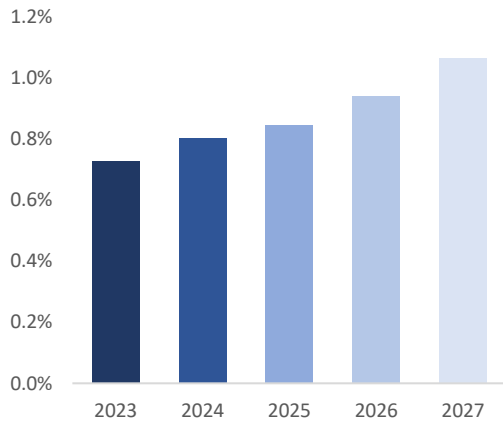
Real GDP Growth



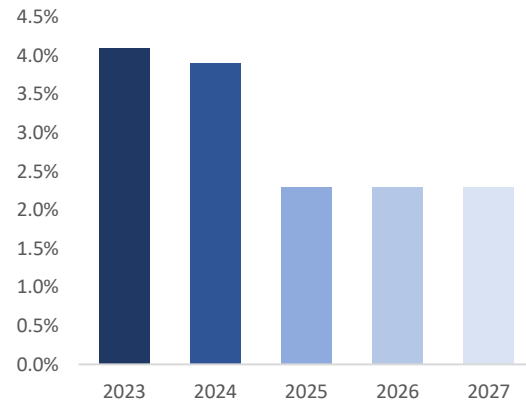
Output gap (% of potential GDP)



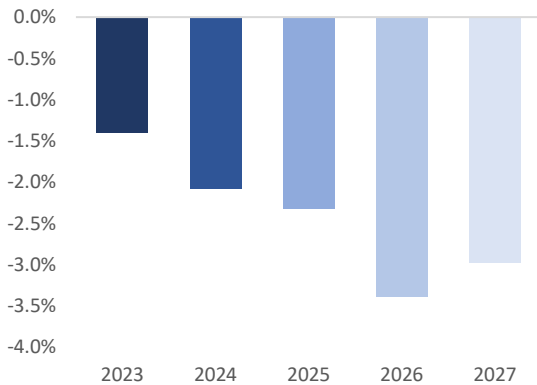
Interest Expenditure (% of GDP)



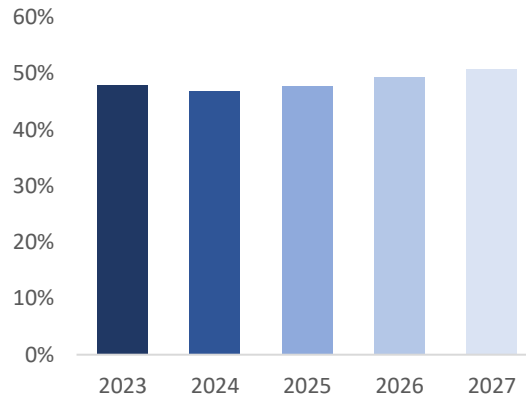
Inflation



General government balance (% of GDP)



General government debt (% of GDP)

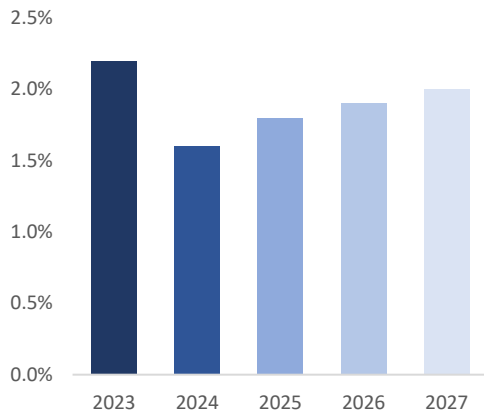




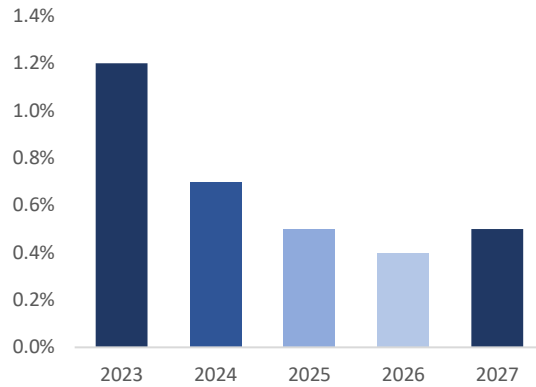
# Portugal

Portuguese Public Finance Council

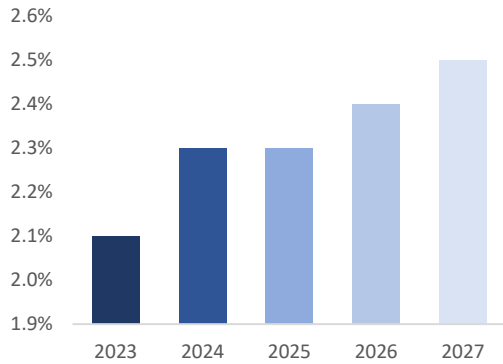
Real GDP Growth



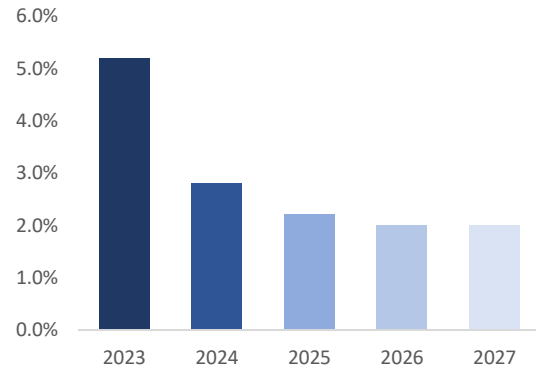
Output gap (% of potential GDP)



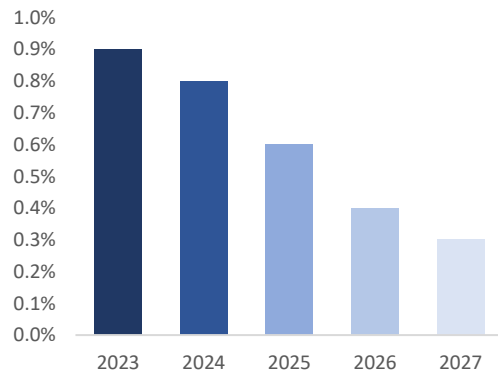
Interest Expenditure (% of GDP)



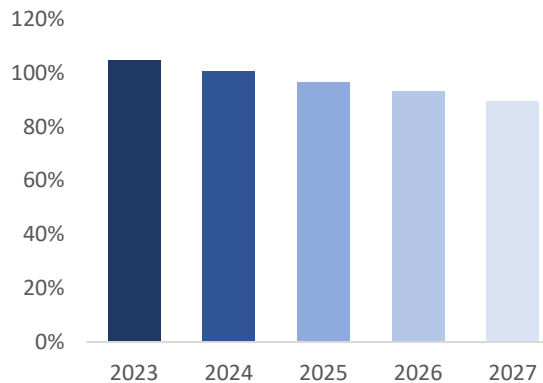
Inflation




General government balance (% of GDP)



General government debt (% of GDP)



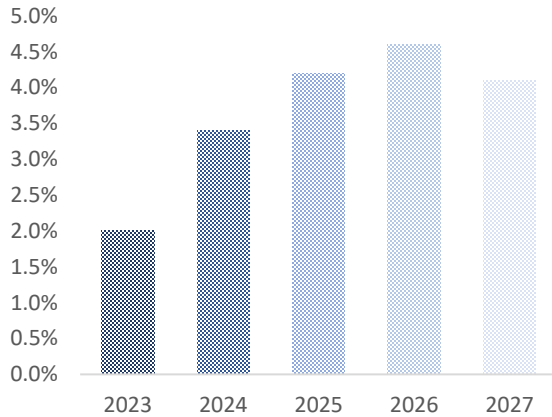




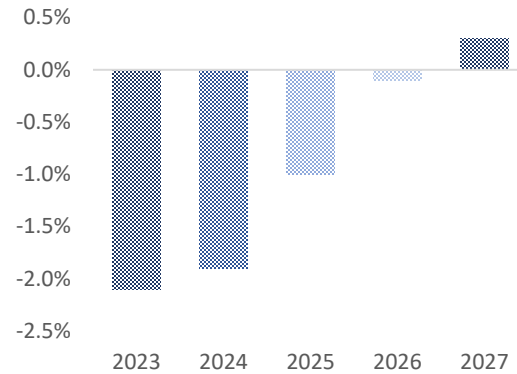
# Romania

Romanian Fiscal Council

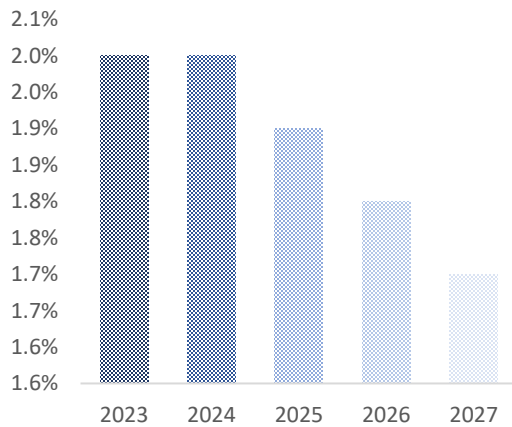
Real GDP Growth



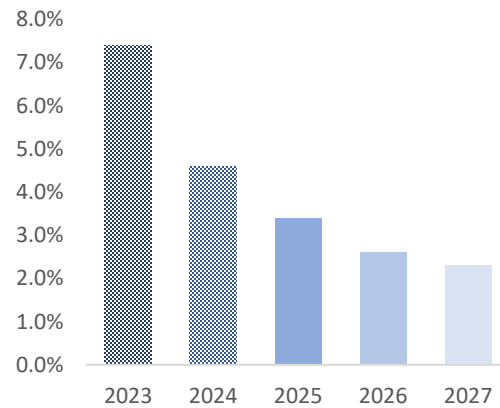
Output gap (% of potential GDP)



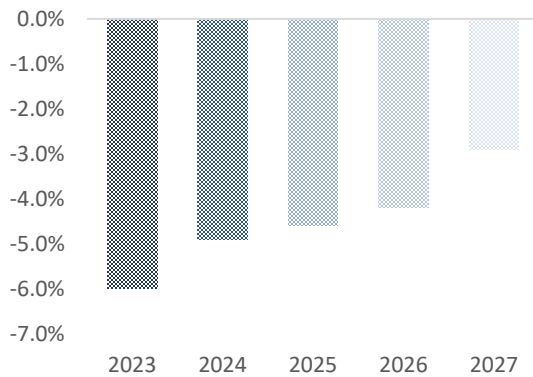
Interest Expenditure (% of GDP)



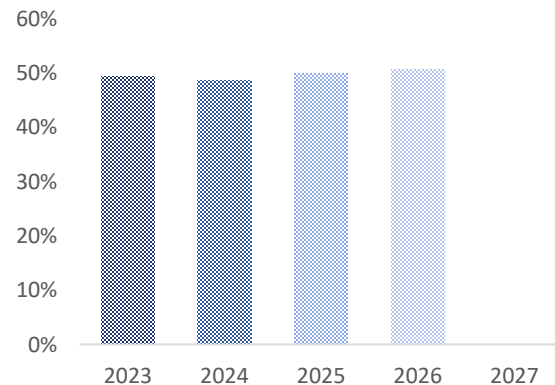
Inflation



General government balance (% of GDP)



General government debt (% of GDP)

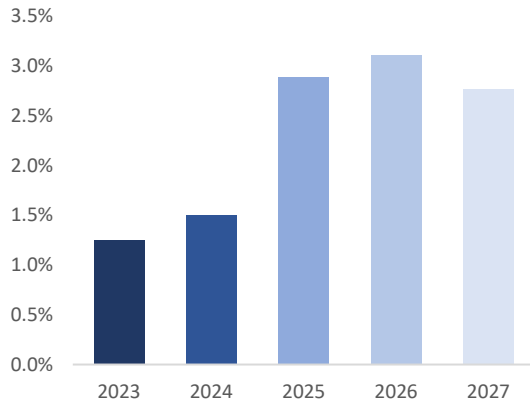




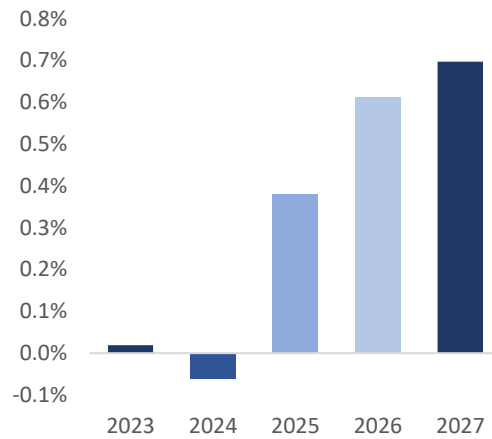
# Slovakia

Council for Budget Responsibility (Slovakia)

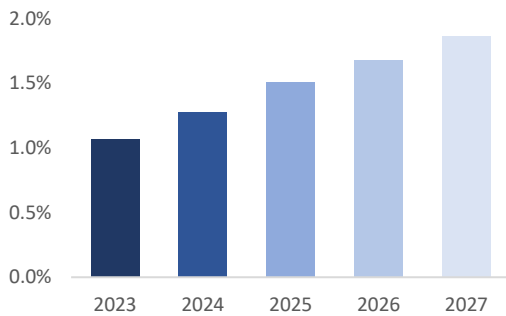
Real GDP Growth



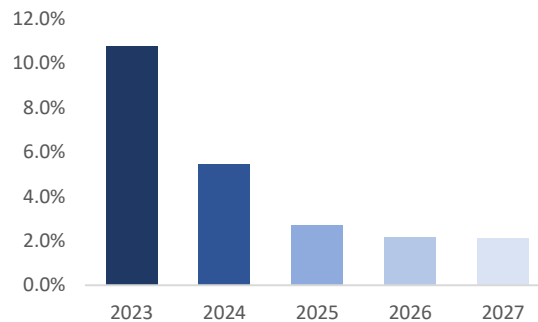
Output gap (% of potential GDP)



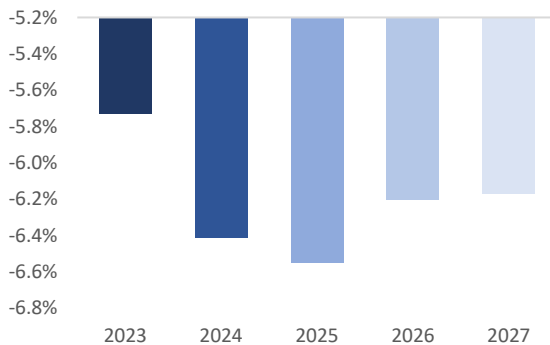
Interest Expenditure (% of GDP)



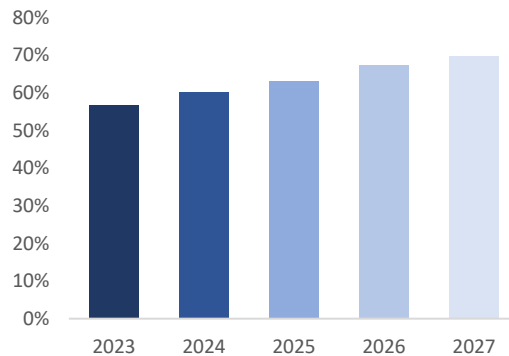
Inflation



General government balance (% of GDP)



General government debt (% of GDP)

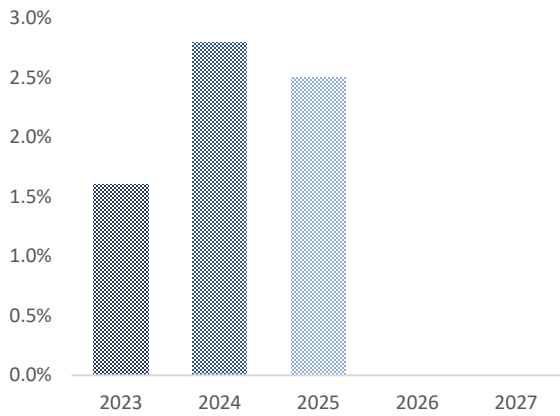




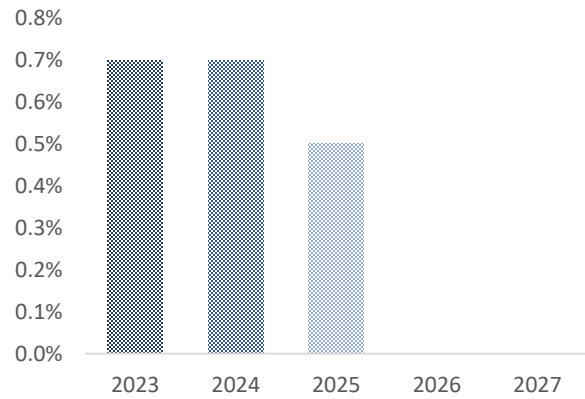
# Slovenia

Slovenian Fiscal Council

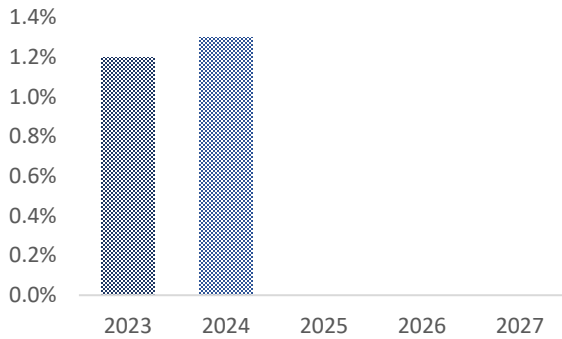
Real GDP Growth



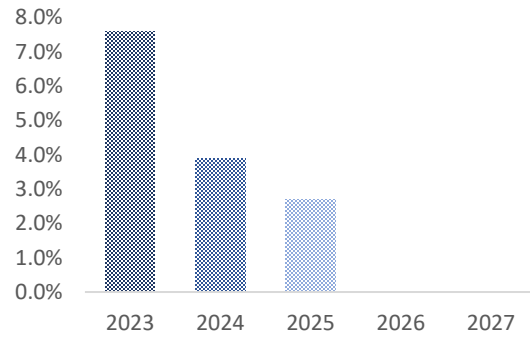
Output gap (% of potential GDP)



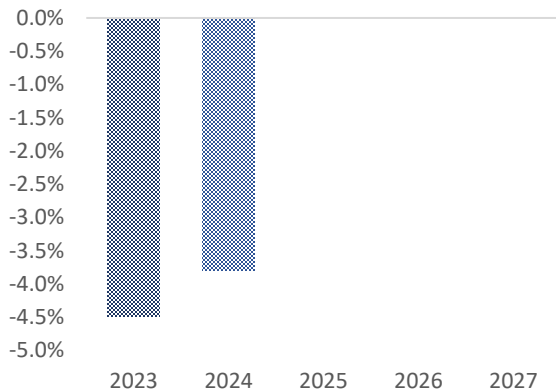
Interest Expenditure (% of GDP)



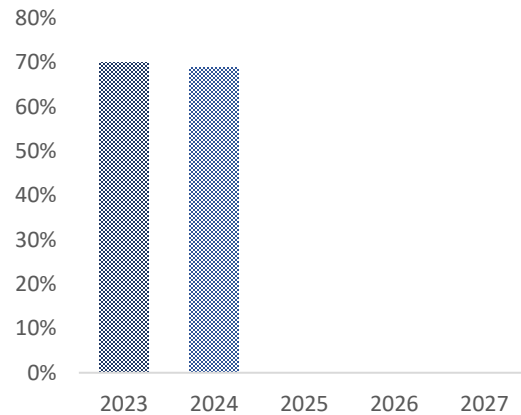
Inflation (%)



General government balance (% of GDP)



General government debt (% of GDP)

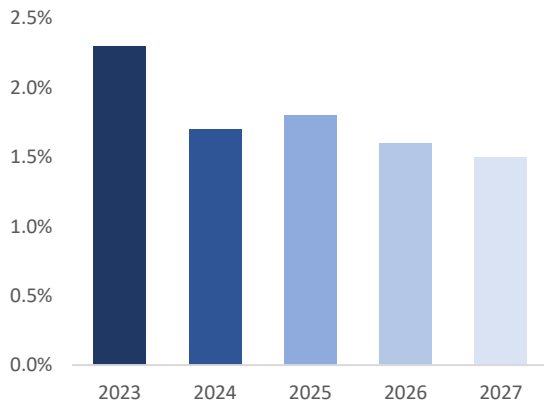




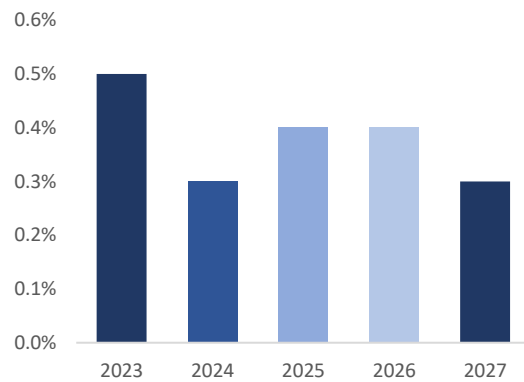
# Spain

Independent Authority for Fiscal Responsibility (Spain)

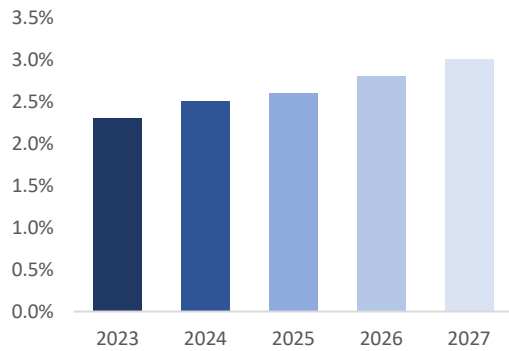
Real GDP Growth



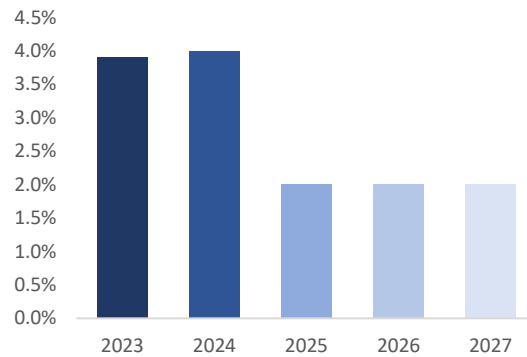
Output gap (% of potential GDP)



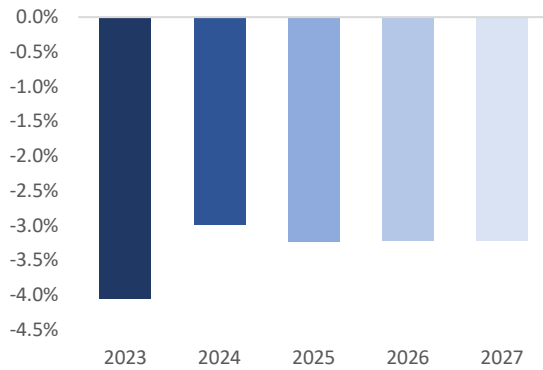
Interest Expenditure (% of GDP)



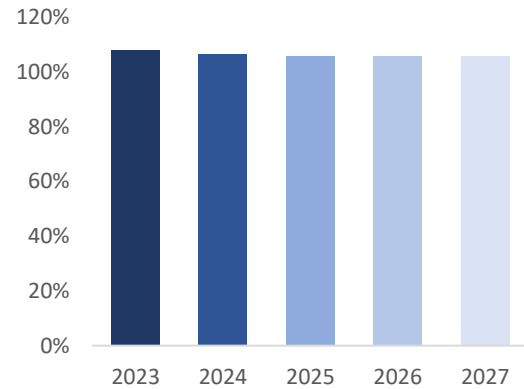
Inflation



General government balance (% of GDP)



General government debt (% of GDP)

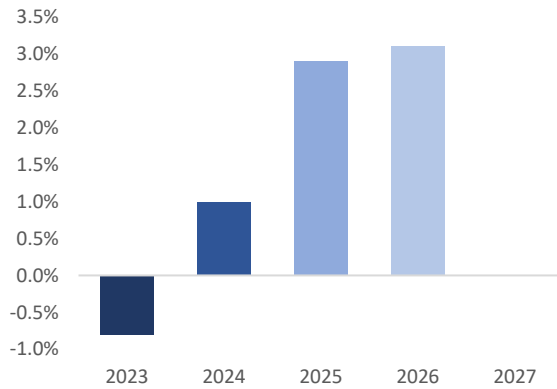




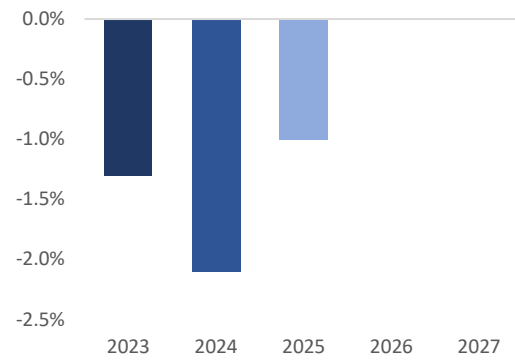
# Sweden

Swedish Fiscal Policy Council

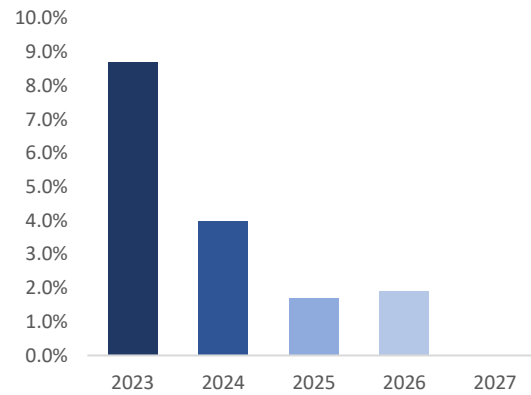
Real GDP Growth



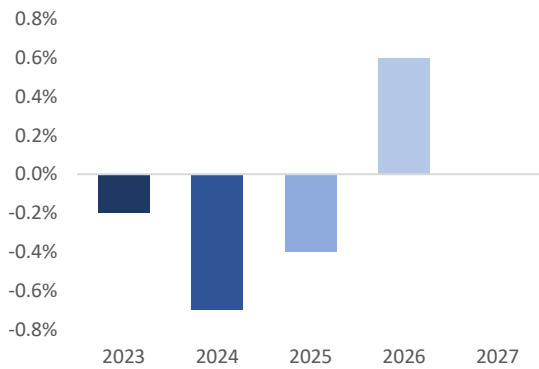
Output gap (% of potential GDP)



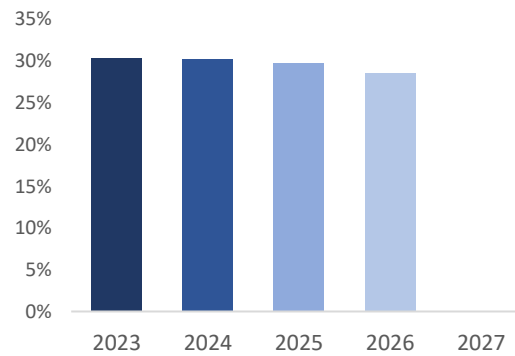
Inflation



General government balance (% of GDP)



General government debt (% of GDP)



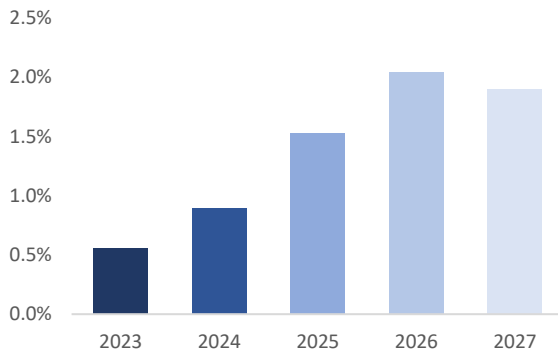
Note: No estimate of the interest expenditure for the country is available.



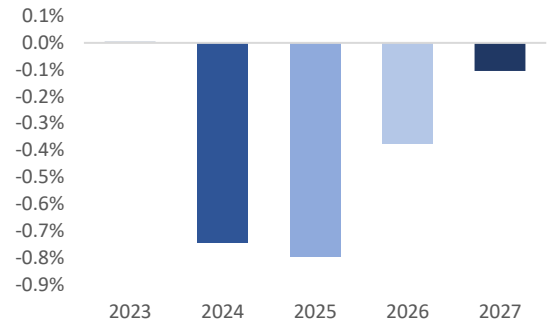
# United Kingdom

Office for Budget Responsibility (United Kingdom)

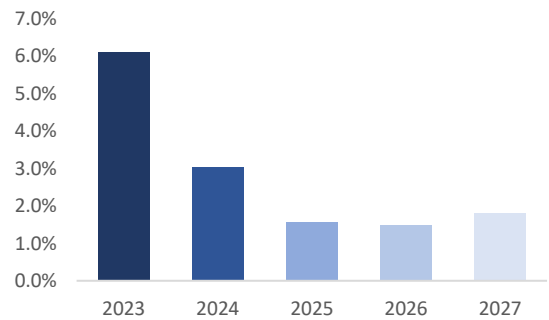
Real GDP Growth



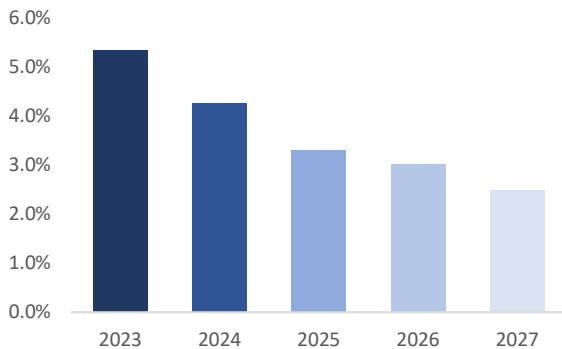
Output gap (% of potential GDP)



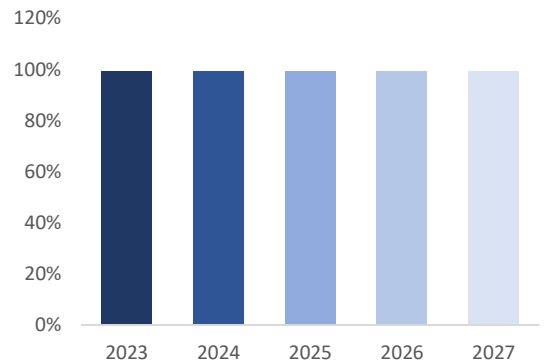
Inflation



General government balance (% of GDP)



General government debt (% of GDP)



Note: No estimate of the interest expenditure for the country is available.



## The Network of EU Independent Fiscal Institutions

The Network is composed of 32 independent fiscal institutions representing 25 EU countries and the UK. It is voluntary and inclusive, open to all independent fiscal oversight bodies operating in the EU. It provides a platform to exchange views, expertise and pool resources in areas of common concern. The Network supports the efforts to review and reinforce the EU fiscal framework, seeking to better exploit the synergies between rules and institutions, as well as between different levels of administration whilst respecting the principle of subsidiarity and enhancing local ownership and accountability.

For further information, visit the website: <https://www.euifis.eu/>



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