

Bruxelas, 25 de Fevereiro de 2009

## **Comissão avalia Programas de Estabilidade e Convergência de Itália, Luxemburgo, Lituânia e Portugal**

***Hoje a Comissão Europeia examinou os programas de estabilidade e convergência (PEC) actualizados de Itália, Luxemburgo, Lituânia e Portugal. Tal como com os outros 17 programas da semana passada (ver [IP/09/273](#) e [IP/09/274](#)), a avaliação ocorre num quadro de acentuada quebra económica. De acordo com as projecções, as situações orçamentais deverão deteriorar-se consideravelmente em 2009 na Itália, no Luxemburgo e em Portugal. Nestes dois últimos países, essa evolução reflecte igualmente os pacotes significativos de estímulo económico adoptados em conformidade com o Plano de Relançamento da Economia Europeia, que incitava a medidas orçamentais oportunas, direccionadas e temporárias nos Estados-Membros com margem de manobra orçamental. As medidas de relançamento da Itália são neutras em termos orçamentais, o que parece adequado face à dívida muito elevada do país. Na Lituânia, a situação orçamental restritiva prevista durante o período do programa é uma resposta adequada para afrontar os desequilíbrios económicos existentes. Contudo, os resultados orçamentais apresentados no programa estão sujeitos a riscos significativos de revisão em baixa.***

*«Em consequência da crise financeira global e da quebra económica sem precedentes, as finanças públicas estão sujeitas a uma pressão considerável na maioria dos países da UE. No seguimento da nossa análise da semana passada, as avaliações de hoje confirmam que as medidas de estímulo orçamental para apoiar a procura e a criação de emprego estão em conformidade com o Plano de Relançamento Europeu em geral e são suficientemente diferenciadas entre os diferentes Estados-Membros, reflectindo as respectivas situações em termos de margem de manobra orçamental e possíveis desequilíbrios económicos. Os três países analisados hoje adoptaram medidas orçamentais para apoiar as suas economias que são, em geral, oportunas, direccionadas e temporárias. Embora os desequilíbrios externo e interno tenham começado a diminuir, a Lituânia decidiu, e muito bem, não contribuir para o esforço colectivo», afirmou o Comissário para os Assuntos Económicos e Monetários, Joaquín Almunia.*

## **PORTUGAL**

A economia portuguesa está a passar por uma desaceleração da actividade económica em consequência da fraca procura externa, reflectindo a crise financeira e a fragilidade da situação económica dos principais parceiros comerciais.

O programa de estabilidade de Portugal prevê que a economia esteja em recessão em 2009, com uma contracção de 0,8% do PIB em termos reais em 2009, devendo a retoma iniciar-se em seguida. Além disso, mantém-se o fosso de competitividade, reflectindo sobretudo um fraco crescimento da produtividade, que permanece uma das principais fragilidades da economia portuguesa. As autoridades portuguesas adoptaram várias medidas para estimular a actividade económica em 2009 em conformidade com o Plano de Relançamento e que ascendem a 0,8% do PIB, se se combinar o aumento da despesa e os desagrvamentos fiscais. Em consequência destas medidas discricionárias para 2009 e da quebra da actividade económica, as finanças públicas são severamente afectadas e, de acordo com o programa de estabilidade actualizado, estima-se que o défice orçamental tenha representado 2,2% do PIB em 2008 e atinja 3,9% do PIB em 2009. Após 2009, o programa actualizado prevê uma redução gradual do défice orçamental para 2,9% em 2010 e 2,3% do PIB em 2011.

Com base nesta avaliação, a Comissão convida Portugal a: i) aplicar as medidas em sintonia com o plano de relançamento, evitando, simultaneamente, a deterioração das finanças públicas em 2009; ii) avançar, decididamente, com o ajustamento estrutural planeado em 2010 e nos anos seguintes, reforçando o ritmo da consolidação orçamental caso as condições cíclicas sejam melhores do que o previsto; iii) continuar a reforçar o quadro orçamental e a assegurar que as medidas de consolidação orçamental são também direccionadas para um aumento da qualidade das finanças públicas à luz do ajustamento necessário para a economia fazer face aos desequilíbrios existentes.

## **ITALY**

Adding to long-standing structural weaknesses that have prevented satisfactory productivity growth for several years, the global downturn is severely hitting the Italian economy. Also against this backdrop, the government deficit is forecast to have increased from 1.6% of GDP in 2007 to 2.8% in 2008.

The stability programme update for Italy projects the deficit to increase to 3.7% of GDP in 2009, to then gradually return to just below the 3% of GDP threshold by 2011; the debt ratio is set to increase to over 111% at the end of the programme period. The recovery measures adopted by the government can be regarded as adequate in view of the very high debt ratio and are broadly in line with the European Economic Recovery Plan. The deficit and debt outcomes could be higher than projected if economic growth turns out lower than projected and/or expenditure slippages materialise. Possible bank recapitalisations would further increase gross public debt.

In view of the Commission assessment, Italy is invited to: (i) Implement the budgetary measures for 2009 as planned and carry out with determination the structural adjustment path planned over the programme period. Once the economy recovers, pursue an ambitious budgetary consolidation in order to set the very high debt ratio on a steadily declining path and ensure the long-term sustainability of public finances; (ii) Continue the progress made to improve fiscal governance and develop a new framework for fiscal federalism that ensures the accountability of local governments and underpins fiscal discipline; (iii) Pursue efforts to improve the quality of public finances by focussing on spending efficiency and composition, also by reallocating social expenditure so as to create room for a more comprehensive and uniform unemployment benefit system that ensures appropriate work incentives and effective activation policies, without compromising the fiscal consolidation process.

## **LUXEMBOURG**

GDP growth considerably slowed down as a result of the global downturn, from 5.2% in 2007 to an estimated 1.0% in 2008. It is forecast to turn negative (-0.9%) in 2009 before recovering somewhat in 2010 (+1.4%). However, the condition of public finance remained comparatively favourable as the general government balance remained in surplus, though declining from 3.0% of GDP in 2007 to an estimated 2.0% in 2008. Moreover, the public debt, even if it doubled at the end of 2008 as a result of the financing of the support to the financial sector, remains one of the lowest in the EU (14.4% of GDP).

The Stability Programme submitted in October and updated on 2 February 2009 foresees that the surplus will turn into a deficit in 2009 as a result of the crisis and of the support measures decided both in the 2009 budget and afterwards in line with the European Recovery Plan. This deficit will reach 0.6% of GDP and widen to 1.5% in 2010. Although the current developments do not create concern for the long-term sustainability of public finance, the increase in age-related public expenditure, which will be among the strongest in the whole EU, will constitute a particularly heavy burden in the coming decades.

In view of this assessment and of the very strong increase in age-related expenditure forecast for the coming decades, Luxembourg is invited to implement in 2009 as planned the support measures in line with the European Recovery Plan and to improve the long-term sustainability of its public finances by implementing structural reform measures, in particular in the area of pensions.

## **LITHUANIA**

The Lithuanian economy is facing a severe downturn mainly due to a fall in domestic demand. The deepening global financial crisis and weakening external demand contribute to aggravating the contraction of the economy. While external and internal imbalances have started to narrow, weakened cost competitiveness due to several years of wage growth exceeding productivity growth dampen prospects of an early export-led economic recovery. The general government balance deteriorated considerably in 2008 mainly reflecting an expansionary fiscal policy.

The programme targets a deficit of 2.1% of GDP in 2009 and a gradual decline in the deficit thereafter to a balanced position in 2011. Taking into account the risks related to the macroeconomic scenario and the lack of information on measures needed to underpin fiscal consolidation after 2009, the budgetary outcomes in the programme are subject to significant downside risks, with the headline deficit possibly exceeding 3% of GDP in 2009 and 2010, while the debt ratio will remain very comfortably below 60% of GDP reference level. The planned restrictive fiscal stance from 2009 until 2011 is an appropriate response in the light of existing imbalances.

In view of the above assessment and also given the need to ensure sustainable convergence and a smooth participation in ERM II, Lithuania is invited to: (i) implement measures needed to achieve the budgetary target in 2009 by prioritising expenditures and continue targeted fiscal consolidation in the medium-term; (ii) implement public sector wage restraint to facilitate the alignment of whole-economy wages with productivity and to strengthen cost competitiveness; (iii) strengthen fiscal governance and transparency, by enhancing the medium-term budgetary framework and reinforcing expenditure discipline.

Os pareceres da Comissão específicos para cada país encontram-se disponíveis no seguinte endereço:

[http://ec.europa.eu/economy\\_finance/thematic\\_articles/article14128\\_en.htm](http://ec.europa.eu/economy_finance/thematic_articles/article14128_en.htm)

## ITALY

### Comparison of key macro economic and budgetary projections

		2007	2008	2009	2010	2011
Real GDP (% change)	<b>SP Feb 2009</b>	<b>1.5</b>	<b>-0.6</b>	<b>-2.0</b>	<b>0.3</b>	<b>1.0</b>
	COM Jan 2009	1.5	-0.6	-2.0	0.3	n.a.
	SP Nov 2007	1.9	1.5	1.6	1.7	1.8
HICP inflation (%)	<b>SP Feb 2009</b>	<b>2.0</b>	<b>3.5</b>	<b>1.2</b>	<b>1.7</b>	<b>2.0</b>
	COM Jan 2009	2.0	3.5	1.2	2.2	n.a.
	SP Nov 2007	1.9	2.0	2.0	1.8	1.9
Output gap <sup>1</sup> (% of potential GDP)	<b>SP Feb 2009</b>	<b>1.7</b>	<b>0.3</b>	<b>-2.3</b>	<b>-2.7</b>	<b>-2.5</b>
	COM Jan 2009 <sup>2</sup>	1.8	0.3	-2.3	-2.7	n.a.
	SP Nov 2007	-0.6	-0.6	-0.6	-0.6	-0.6
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>SP Feb 2009</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-0.9</b>
	COM Jan 2009	-1.6	-2.2	-1.3	-1.5	n.a.
	SP Nov 2007	-1.3	-0.8	-0.6	-0.4	-0.2
General government revenue (% of GDP)	<b>SP Feb 2009</b>	<b>46.6</b>	<b>46.4</b>	<b>46.8</b>	<b>46.8</b>	<b>46.6</b>
	COM Jan 2009	46.6	46.4	46.5	46.5	n.a.
	SP Nov 2007	46.2	46.3	45.9	45.8	45.7
General government expenditure (% of GDP)	<b>SP Feb 2009</b>	<b>48.2</b>	<b>49.0</b>	<b>50.5</b>	<b>50.0</b>	<b>49.5</b>
	COM Jan 2009	48.2	49.2	50.3	50.2	n.a.
	SP Nov 2007	48.6	48.5	47.9	47.3	47.0
General government balance (% of GDP)	<b>SP Feb 2009</b>	<b>-1.6</b>	<b>-2.6</b>	<b>-3.7</b>	<b>-3.3</b>	<b>-2.9</b>
	COM Jan 2009	-1.6	-2.8	-3.8	-3.7	n.a.
	SP Nov 2007	-2.4	-2.2	-1.5	-0.7	0.0
Primary balance (% of GDP)	<b>SP Feb 2009</b>	<b>3.4</b>	<b>2.5</b>	<b>1.3</b>	<b>1.9</b>	<b>2.6</b>
	COM Jan 2009	3.4	2.3	1.0	1.2	n.a.
	SP Nov 2007	2.5	2.6	3.4	4.2	4.9
Cyclically-adjusted balance <sup>1</sup> (% of GDP)	<b>SP Feb 2009</b>	<b>-2.4</b>	<b>-2.7</b>	<b>-2.6</b>	<b>-1.9</b>	<b>-1.6</b>
	COM Jan 2009	-2.5	-2.9	-2.7	-2.4	n.a.
	SP Nov 2007	-2.0	-1.9	-1.2	-0.4	0.2
Structural balance <sup>3</sup> (% of GDP)	<b>SP Feb 2009</b>	<b>-2.5</b>	<b>-2.9</b>	<b>-2.7</b>	<b>-2.0</b>	<b>-1.7</b>
	COM Jan 2009	-2.6	-3.1	-2.8	-2.5	n.a.
	SP Nov 2007	-2.2	-2.0	-1.3	-0.5	0.2
Government gross debt (% of GDP)	<b>SP Feb 2009</b>	<b>104.1</b>	<b>105.9</b>	<b>110.5</b>	<b>112.0</b>	<b>111.6</b>
	COM Jan 2009	104.1	105.7	109.3	110.3	n.a.
	SP Nov 2007	105.0	103.5	101.5	98.5	95.1

**Notes:**

<sup>1</sup>Output gaps and cyclically-adjusted balances according to the programmes as recalculated by Commission services on the basis of the information in the programmes.

<sup>2</sup>Based on estimated potential growth of 1.1%, 0.9%, 0.6% and 0.7% respectively in the period 2007-2010.

<sup>3</sup>Cyclically-adjusted balance excluding one-off and other temporary measures. One-off and other temporary measures are 0.1% of GDP in 2007, 0.2% in 2008 and 0.1% 2009-2011; all deficit-reducing according to the most recent programme and in the Commission services' January interim forecast.

**Source:**

Stability programme (SP); Commission services' January 2009 interim forecasts (COM); Commission services' calculations

## LUXEMBOURG

### Comparison of key macro economic and budgetary projections

		2007	2008	2009	2010
Real GDP (% change)	<b>SP Oct 2008</b>	<b>5.2</b>	<b>1.0</b>	<b>-0.9</b>	<b>1.4</b>
	COM Jan 2009	5.2	1.0	-0.9	1.4
	SP Nov 2007	6.0	4.5	5.0	4.0
HICP inflation (%)	<b>SP Oct 2008</b>	<b>2.7</b>	<b>4.1</b>	<b>0.6</b>	<b>2.5</b>
	COM Jan 2009	2.7	4.1	0.6	2.5
	SP Nov 2007	2.3	2.0	2.1	2.1
Output gap <sup>1</sup> (% of potential GDP)	<b>SP Oct 2008</b>	<b>3.2</b>	<b>1.1</b>	<b>-2.5</b>	<b>-3.8</b>
	COM Jan 2009 <sup>2</sup>	3.2	1.1	-2.3	-3.5
	SP Nov 2007	0.5	0.1	0.2	-0.8
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>SP Oct 2008</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
	COM Jan 2009	n.a.	n.a.	n.a.	n.a.
	SP Nov 2007	n.a.	n.a.	n.a.	n.a.
General government revenue (% of GDP)	<b>SP Oct 2008</b>	<b>41.0</b>	<b>43.2</b>	<b>42.8</b>	<b>42.8</b>
	COM Jan 2009	41.0	43.6	44.0	42.9
	SP Nov 2007	38.5	37.8	37.9	37.8
General government expenditure (% of GDP)	<b>SP Oct 2008</b>	<b>37.8</b>	<b>41.2</b>	<b>43.4</b>	<b>44.3</b>
	COM Jan 2009	37.8	40.6	43.5	44.3
	SP Nov 2007	37.5	36.9	36.9	36.6
General government balance (% of GDP)	<b>SP Oct 2008</b>	<b>3.2</b>	<b>2.0</b>	<b>-0.6</b>	<b>-1.5</b>
	COM Jan 2009	3.2	3.0	0.4	-1.4
	SP Nov 2007	1.0	0.8	1.0	1.2
Primary balance (% of GDP)	<b>SP Oct 2008</b>	<b>3.5</b>	<b>2.3</b>	<b>-0.3</b>	<b>-1.2</b>
	COM Jan 2009	3.5	3.3	1.0	-0.9
	SP Nov 2007	1.2	1.1	1.2	1.5
Cyclically-adjusted balance <sup>1</sup> (% of GDP)	<b>SP Oct 2008</b>	<b>1.6</b>	<b>1.5</b>	<b>0.6</b>	<b>0.4</b>
	COM Jan 2009	1.6	2.4	1.6	0.3
	SP Nov 2007	0.7	0.8	0.9	1.6
Structural balance <sup>3</sup> (% of GDP)	<b>SP Oct 2008</b>	<b>1.6</b>	<b>1.5</b>	<b>0.6</b>	<b>0.4</b>
	COM Jan 2009	1.6	2.4	1.6	0.3
	SP Nov 2007	0.7	0.8	0.9	1.6
Government gross debt (% of GDP)	<b>SP Oct 2008</b>	<b>7.0</b>	<b>14.4</b>	<b>14.9</b>	<b>17.0</b>
	COM Jan 2009	7.0	14.4	15.0	15.1
	SP Nov 2007	6.9	7.1	7.2	7.0

**Notes :**

<sup>1</sup> Output gaps and cyclically-adjusted balances according to the programmes as recalculated by Commission services on the basis of the information in the programmes.

<sup>2</sup> Based on estimated potential growth of 4.2%, 3.2%, 2.7% and 2.8% respectively in the period 2007-2010.

<sup>3</sup> Cyclically-adjusted balance excluding one-off and other temporary measures. One-off and other temporary measures are 0% of GDP in 2009, 2010 and 2011] according to the most recent programme and in the Commission services' January interim forecast.

**Source:** Stability programme (SP), Commission services' January 2009 interim forecasts (COM); Commission services' calculations

## LITHUANIA

### Comparison of key macro economic and budgetary projections

		2007	2008	2009	2010	2011
Real GDP (% change)	<b>CP Jan 2009</b>	<b>8.9</b>	<b>3.5</b>	<b>-4.8</b>	<b>-0.2</b>	<b>4.5</b>
	COM Jan 2009	8.9	3.4	-4.0	-2.6	n.a.
	CP Dec 2007	9.8	5.3	4.5	5.2	n.a.
HICP inflation (%)	<b>CP Jan 2009</b>	<b>5.8</b>	<b>11.2</b>	<b>5.4</b>	<b>3.6</b>	<b>-0.1</b>
	COM Jan 2009	5.8	11.1	5.6	4.8	n.a.
	CP Dec 2007	5.8	6.5	5.1	3.6	n.a.
Output gap <sup>1</sup> (% of potential GDP)	<b>CP Jan 2009</b>	<b>7.1</b>	<b>5.4</b>	<b>-2.8</b>	<b>-5.7</b>	<b>-4.0</b>
	COM Jan 2009 <sup>2</sup>	7.7	6.6	-0.5	-4.8	n.a.
	CP Dec 2007	3.3	1.5	-0.4	-1.3	n.a.
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>CP Jan 2009</b>	<b>-12.7</b>	<b>-10.2</b>	<b>-1.8</b>	<b>-4.7</b>	<b>-5.7</b>
	COM Jan 2009	-13.2	-10.7	-4.8	-4.7	n.a.
	CP Dec 2007	-12.5	-12.7	-14.5	-15.4	n.a.
General government revenue (% of GDP)	<b>CP Jan 2009</b>	<b>33.9</b>	<b>33.8</b>	<b>35.8</b>	<b>37.3</b>	<b>36.4</b>
	COM Jan 2009	33.9	33.9	34.8	36.0	n.a.
	CP Dec 2007	35.5	37.4	38.6	39.4	n.a.
General government expenditure (% of GDP)	<b>CP Jan 2009</b>	<b>35.2</b>	<b>36.7</b>	<b>37.8</b>	<b>38.3</b>	<b>36.4</b>
	COM Jan 2009	35.2	36.8	37.8	39.4	n.a.
	CP Dec 2007	36.4	37.9	38.5	38.6	n.a.
General government balance (% of GDP)	<b>CP Jan 2009</b>	<b>-1.2</b>	<b>-2.9</b>	<b>-2.1</b>	<b>-1.0</b>	<b>0.0</b>
	COM Jan 2009	-1.2	-2.9	-3.0	-3.4	n.a.
	CP Dec 2007	-0.9	-0.5	0.2	0.8	n.a.
Primary balance (% of GDP)	<b>CP Jan 2009</b>	<b>-0.5</b>	<b>-2.3</b>	<b>-1.2</b>	<b>0.0</b>	<b>1.1</b>
	COM Jan 2009	-0.5	-2.2	-2.0	-2.3	n.a.
	CP Dec 2007	-0.1	0.3	0.9	1.4	n.a.
Cyclically-adjusted balance <sup>1</sup> (% of GDP)	<b>CP Jan 2009</b>	<b>-3.1</b>	<b>-4.4</b>	<b>-1.3</b>	<b>0.5</b>	<b>1.1</b>
	COM Jan 2009	-3.3	-4.6	-2.9	-2.1	n.a.
	CP Dec 2007	-1.8	-0.9	0.3	1.1	n.a.
Structural balance <sup>3</sup> (% of GDP)	<b>CP Jan 2009</b>	<b>-2.6</b>	<b>-4.9</b>	<b>-1.8</b>	<b>0.1</b>	<b>1.1</b>
	COM Jan 2009	-2.7	-4.6	-2.9	-2.1	n.a.
	CP Dec 2007	-1.2	-0.9	0.3	1.1	n.a.
Government gross debt (% of GDP)	<b>CP Jan 2009</b>	<b>17.0</b>	<b>15.3</b>	<b>16.9</b>	<b>18.1</b>	<b>17.1</b>
	COM Jan 2009	17.0	17.1	20.0	23.3	n.a.
	CP Dec 2007	17.6	17.2	15.0	14.0	n.a.

**Notes:**

<sup>1</sup>Output gaps and cyclically-adjusted balances according to the programmes as recalculated by Commission services on the basis of the information in the programmes.

<sup>2</sup>Based on estimated potential growth of 6.1%, 4.5%, 2.8% and 1.8% respectively in the period 2007-2010.

<sup>3</sup>Cyclically-adjusted balance excluding one-off and other temporary measures. One-off and other temporary measures are 0.6% of GDP in 2007; deficit-increasing, 0.5% in 2008, 0.5% in 2009 and 0.5% in 2010; all deficit-reducing according to the most recent programme and 0.6% of GDP in 2007; deficit-increasing according to the Commission services' January interim forecast.

**Source:**

Convergence programme (CP); Commission services' January 2009 interim forecasts (COM); Commission services' calculations

## PORTUGAL

### Comparison of key macro economic and budgetary projections

		2007	2008	2009	2010	2011
Real GDP (% change)	<b>SP Jan 2009</b>	<b>1.9</b>	<b>0.3</b>	<b>-0.8</b>	<b>0.5</b>	<b>1.3</b>
	COM Jan 2009	1.9	0.2	-1.6	-0.2	n.a.
	<i>SP Dec 2007</i>	1.8	2.2	2.8	3.0	3.0
HICP inflation (%)	<b>SP Jan 2009</b>	<b>2.4</b>	<b>2.6</b>	<b>1.2</b>	<b>2.0</b>	<b>2.0</b>
	COM Jan 2009	2.4	2.7	1.0	2.0	n.a.
	<i>SP Dec 2007</i>	2.3	2.1	2.1	2.1	2.1
Output gap <sup>1</sup> (% of potential GDP)	<b>SP Jan 2009</b>	<b>0.2</b>	<b>-0.4</b>	<b>-2.1</b>	<b>-2.5</b>	<b>-2.5</b>
	COM Jan 2009 <sup>2</sup>	0.8	0.2	-1.7	-2.5	n.a.
	<i>SP Dec 2007</i>	-2.2	-1.8	-1.1	-0.2	0.5
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>SP Jan 2009</b>	<b>-8.7</b>	<b>-10.5</b>	<b>-9.2</b>	<b>-8.4</b>	<b>-7.6</b>
	COM Jan 2009	-8.7	-10.2	-8.2	-8.7	n.a.
	<i>SP Dec 2007</i>	-7.0	-5.8	-5.6	-4.9	-4.7
General government revenue (% of GDP)	<b>SP Jan 2009</b>	<b>43.2</b>	<b>43.5</b>	<b>44.1</b>	<b>43.6</b>	<b>43.6</b>
	COM Jan 2009	43.1	44.2	42.6	42.4	n.a.
	<i>SP Dec 2007</i>	42.4	42.7	42.8	43.1	43.1
General government expenditure (% of GDP)	<b>SP Jan 2009</b>	<b>45.7</b>	<b>45.8</b>	<b>48.0</b>	<b>46.5</b>	<b>45.9</b>
	COM Jan 2009	45.7	46.3	47.2	46.8	n.a.
	<i>SP Dec 2007</i>	45.4	45.1	44.4	43.5	43.3
General government balance (% of GDP)	<b>SP Jan 2009</b>	<b>-2.6</b>	<b>-2.2</b>	<b>-3.9</b>	<b>-2.9</b>	<b>-2.3</b>
	COM Jan 2009	-2.6	-2.2	-4.6	-4.4	n.a.
	<i>SP Dec 2007</i>	-3.0	-2.4	-1.5	-0.4	-0.2
Primary balance (% of GDP)	<b>SP Jan 2009</b>	<b>0.2</b>	<b>0.8</b>	<b>-0.6</b>	<b>0.4</b>	<b>1.1</b>
	COM Jan 2009	0.2	0.8	-1.7	-1.3	n.a.
	<i>SP Dec 2007</i>	-0.1	0.5	1.3	2.2	2.5
Cyclically-adjusted balance <sup>1</sup> (% of GDP)	<b>SP Jan 2009</b>	<b>-2.7</b>	<b>-2.0</b>	<b>-3.0</b>	<b>-1.8</b>	<b>-1.2</b>
	COM Jan 2009	-3.0	-2.3	-3.8	-3.3	n.a.
	<i>SP Dec 2007</i>	-2.0	-1.6	-1.0	-0.3	-0.4
Structural balance <sup>3,4</sup> (% of GDP)	<b>SP Jan 2009</b>	<b>-2.7</b>	<b>-2.0</b>	<b>-3.0</b>	<b>-1.8</b>	<b>-1.2</b>
	COM Jan 2009	-3.1	-3.0	-3.9	-3.3	n.a.
	<i>SP Dec 2007</i>	-2.1	-1.6	-1.0	-0.3	-0.4
Government gross debt (% of GDP)	<b>SP Jan 2009</b>	<b>63.6</b>	<b>65.9</b>	<b>69.7</b>	<b>70.5</b>	<b>70.0</b>
	COM Jan 2009	63.6	64.6	68.2	71.7	n.a.
	<i>SP Dec 2007</i>	64.4	64.1	62.5	59.7	56.7

**Notes:**

<sup>1</sup>Output gaps and cyclically-adjusted balances according to the programmes as recalculated by Commission services on the basis of the information in the programmes.

<sup>2</sup>Based on estimated potential growth of 0.7%, 0.7%, 0.4% and 0.5% respectively in the period 2007-2010.

<sup>3</sup>Cyclically-adjusted balance excluding one-off and other temporary measures. There are no one-off and other temporary measures in the programme; according to the Commission services' January 2009 interim forecast they are 0.1% of GDP in year 2007, 0.7% in year 2008 and 0.1% in year 2009, all deficit-reducing.

<sup>4</sup>Using the recalculated cyclically-adjusted balance, based on the information in the programme, and the definition of one-offs and other temporary measures applied by the Commission services, the structural balance would be -2.8% of GDP in 2007, -2.7% of GDP in 2008, -3.1% in 2009 and -1.8% of GDP in 2010.

Source:



