



EU INDEPENDENT  
FISCAL INSTITUTIONS

# EUROPEAN FISCAL MONITOR

*September 2020*



# Foreword

To counter the economic damage caused by the Covid-19 pandemic, since March 2020 European countries have adopted fiscal measures of unprecedented magnitude. In view of the rising numbers of infections in many European countries, the stimulus may be further increased in the months to come.

The amounts of fiscal measures unleashed in recent months will soften the economic shock of Covid-19, but they inevitably raise questions about long-term debt sustainability. In fact, most EU countries have already exceeded the now temporarily suspended Stability and Growth Pact (SGP) thresholds for budget deficit (maximum 3%) and public debt (60%). Countries in which public debt was above the SGP threshold before the crisis are now even further from the public debt threshold. Many EU member states are likely to find themselves in the extended Excessive Deficit Procedure (EDP) regardless of the prolongation of the General Escape Clause for 2021.

In this European Fiscal Monitor, we summarise and compare the fiscal responses of 24 EU member states and the United Kingdom. We provide an overview of the economic impact, state of public finances and adopted fiscal measures in response to Covid-19, based on the insights of national Independent Fiscal Institutions (IFIs) up to early September 2020.

These extraordinary times also change the role of EU IFIs, but they stand ready to monitor the budgetary situation closely. Moreover, the EU IFIs are also willing to cooperate with EU and national institutions to rethink fiscal policies with a view to ensuring the long-term sustainability of public finances.

**Sander van Veldhuizen**

*President of the Network of EU Independent Fiscal Institutions and Programme leader at the CPB Netherlands Bureau for Economic Policy Analysis*

**Sebastian Barnes**

*Deputy of the Network of EU Independent Fiscal Institutions and Acting Chair at the Irish Fiscal Council*



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## Authors

This report was prepared by the Secretariat of the Network of the EU Independent Fiscal Institutions comprising Inna Oliinyk, Willem Pieter de Groen and Beatriz Pozo. It was reviewed by Sander van Veldhuizen, Chair of the Network and Sebastian Barnes, Deputy chair of the Network. The report is based on the survey responses from the members of the Network.

## 1. Introduction

The Covid-19 pandemic continues to cast a dark shadow over Europe. The health and economic crises are reflected in exceptionally weak forecasts for the economic growth in 2020.

These forecasts show a marked deterioration compared to the forecasts before Covid-19, but also compared to the early forecasts after the outbreak. The projected real GDP growth for 2020 fell by an average 9% of GDP from 2% growth before the Covid-19 outbreak to a 7.5% decrease according to the latest forecasts. Some IFIs adjusted their spring forecasts downwards or noted that real developments are getting close to what was previously outlined as the most adverse economic scenario. It is currently unclear how the situation will evolve, given the recent rise in infections.

Since the Covid-19 outbreak, all European countries have taken fiscal measures to address the health crisis and limit the adverse impact on the economy. The 25 countries covered in this European Fiscal Monitor (EFM) have committed around EUR 1 trillion or a total of around 7% of GDP in discretionary fiscal stimulus, and injected nearly EUR 2 trillion, or about 14% of GDP into liquidity measures.<sup>1</sup>

The amount of new fiscal measures has slowed down in the past three months since the last EFM in June,<sup>2</sup> but the amounts announced over the summer are still substantial. Some governments extended their short-time work schemes and adopted new support measures for companies. Should the restrictions be prolonged or tightened, governments may well need to provide further fiscal stimulus.

This EFM gives an overview of the activities of EU IFI and fiscal measures adopted in the 24 EU member states<sup>3</sup> and the UK up to September 2020. The monitor is based on a survey among EU IFIs.<sup>4</sup>

## 2. Public finances during the crisis

Most governments (20 out of 25 countries) implemented appropriate fiscal responses to the Covid-crisis, according to national IFIs. The latter found that the adopted fiscal measures were rapid, well-targeted and generally effective to reduce the adverse economic impact. Income and employment supports are assessed as being the most effective measures in containing the impact of Covid-19 restrictions on households and businesses. Nevertheless, many national IFIs indicated that liquidity measures had limited effect due to mistargeting and the complex bureaucratic procedures that delayed their implementation.

Only in three EU member states (CZ, EL, ES) were the fiscal responses deemed excessive by at least one domestic IFI. Domestic IFIs considered the fiscal measures of two EU member states (BG, SK) to be insufficient to counter the crisis.

Despite the fact that most IFIs considered the national fiscal responses to be appropriate, there were 17 IFIs that raised concerns about some aspects of fiscal policy. Their concerns mostly related to: i) measures targeting companies that did not set conditions concerning the viability; ii) measures categorised as

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<sup>1</sup> This EFM considers the committed or expected amounts; the actual amounts used may differ.

<sup>2</sup> European Network of EU IFIs, 2020, [European Fiscal Monitor Special Update June 2020](#).

<sup>3</sup> AT, BG, CY, CZ, DE, DK, EE, EL, ES, FI, FR, HR, HU, IE, LT, LU, LV, MT, NL, PT, RO, SE, SI, SK.

<sup>4</sup> European Network of EU IFIs, 2020, [Survey of European Independent Fiscal Institutions September 2020](#).

response to Covid-19 pandemic that not were directly related to countering the crisis; iii) the absence of a medium- to long-term debt sustainability assessment; and iv) the removal of expenditure and debt thresholds for 2021.

Almost all IFIs raised concerns about the surge in public spending and the increase in public debt. More specifically, the IFIs deem it important that the measures do not stretch beyond the crisis and that the medium and longer-term fiscal implications are considered.

### 3. Fiscal response

Following the activation of fiscal escape clauses at both national and EU level, countries introduced fiscal measures of unprecedented size.

Since the beginning of the Covid-19 pandemic, 25 countries have together approved more than a thousand measures<sup>5</sup> worth about EUR 3 trillion or about 20% of GDP (see Figure 1). Most of these measures were part of the immediate response to the crisis and aimed to soften the economic contraction, such as liquidity measures for companies and expenditures to avoid unemployment. As most countries lifted the lockdown restrictions and some of the initial measures remain in place, fewer fiscal measures have been adopted in the past few months. Most of the measures adopted after the previous EFM in June aim to support economic recovery and smooth the transition to the new normal (e.g. measures to support the reskilling of employees).

The 25 countries have spent around 6% of GDP and foregone about 1% of GDP in revenues, amounting to 7% of GDP. In addition, they have taken up about 14% of GDP in liquidity measures. The liquidity measures consist of credit guarantees (11% of GDP), loans (2%) and tax deferrals (1%).

Companies are the largest direct beneficiaries of all the different types of measures adopted. Indeed, about 17% of GDP in funds – mostly credit guarantees – were committed to companies. The remaining measures target households (2% of GDP), the public sector (1%) and other institutions (1%).

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<sup>5</sup> A fiscal measure is considered to be a single governmental initiative that falls under one detailed classification, targets one type of beneficiary and is adopted at one point in time. The size of a fiscal measure indicates the budgetary impact of discretionary measures and the maximum contingent liability for liquidity measures.



**Figure 1. Total size of fiscal measures by main instruments and beneficiaries (% of GDP)**

Source: The Network of EU Independent Fiscal Institutions (2020).

11<sup>6</sup> countries have also implemented budget savings. These are primarily re-allocations of budgetary and EU funds, increases in governmental reserves and local governments' borrowing limits. Budget savings aim to mobilise and consolidate existing programmes to ensure sufficient funding of adopted fiscal stimulus and accelerate its implementation.

Some countries have adopted other measures to mitigate the economic consequences of Covid-19. These are mostly changes to legislation, budget reallocations and credit moratoria. In addition, some countries have facilitated the receipt of unemployment benefits and outlawed seizures and the eviction of tenants. In the domain of prudential regulation, some countries have also relaxed the capital requirements for banks, thereby easing the lending to temporarily constrained borrowers.

### 3.1 Discretionary measures

All 25 countries used discretionary policy measures. These measures, such as budgetary spending and tax reductions, contributed to an increase in the budget deficit, alongside the automatic rise in social spending and a fall in tax revenues. The main objective of these measures is to reduce the economic impact of the crisis and to avoid funding shortages.

The magnitude of the discretionary fiscal response is significant (see Figure 2). Most countries have committed to spending measures amounting to around 6% of GDP and give tax relief for another 1% of GDP. Nearly all these measures are short-term, covering up to one year. This means that if the crisis were to last longer, the measures would have to be extended or renewed, increasing the amounts involved. Some 10 of the 25 countries surveyed have adopted medium-term discretionary measures amounting to about 0.3% of GDP on average. These are primarily capital investments and tax-rate cuts. In total, five countries<sup>7</sup> have introduced open-ended packages with an estimated average size of 0.2% of GDP. Open-

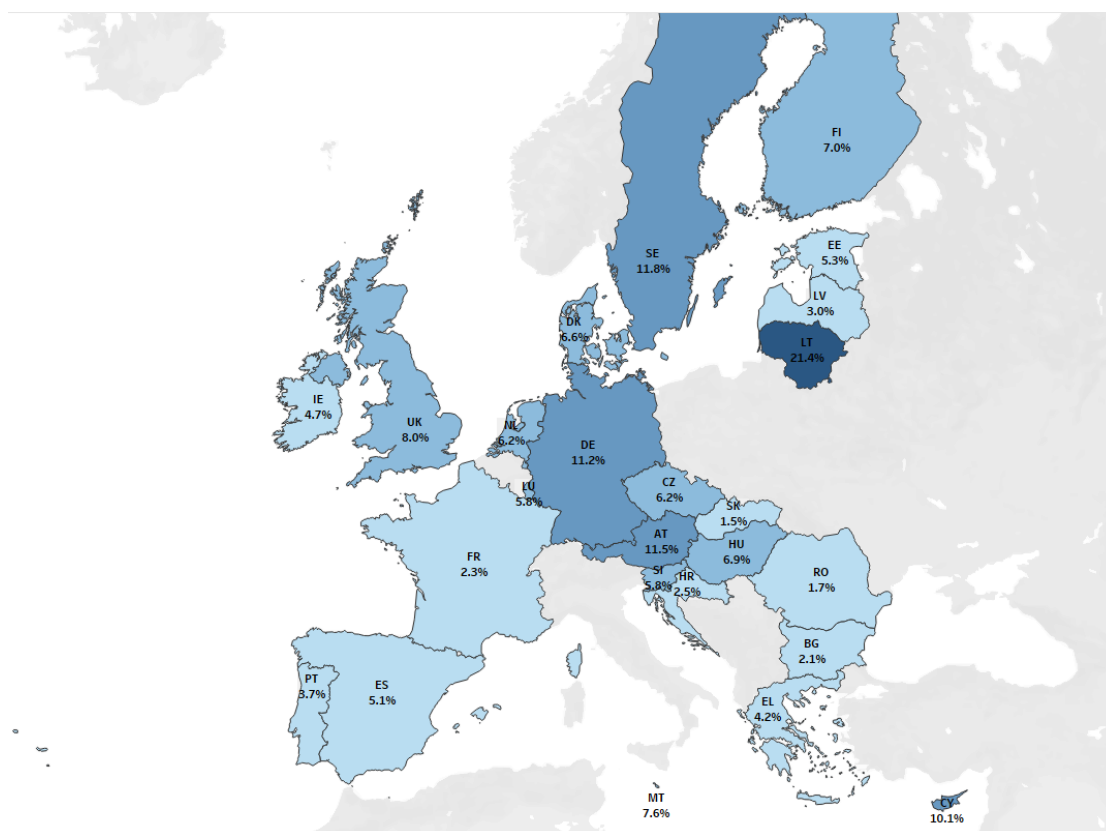
<sup>6</sup> BG, CZ, DE, DK, EE, ES, FI, LT, LV, RO, SE.

<sup>7</sup> AT, DK, EL, ES, FI.

ended packages do not have a cut-off date or a spending limit, which means their size could increase, if need be.

There are substantial differences between countries. Lithuania has the largest relative amount of discretionary measures (about 21% of GDP), about 20% of which are fiscal expenditures and about 1% of tax relief. This amount is this high partly because the measure also includes capital, infrastructure and green investment. Austria (12% of GDP), Cyprus (10%), Germany (11%) and Sweden (12%) are the four other countries that have so far committed more than 10% of GDP in direct expenditures. The smallest packages of discretionary measures were introduced in Bulgaria (2.1%), Romania (1.7%) and Slovakia (1.5%).

**Figure 2. Covid-related discretionary measures (% of GDP)**



Source: The Network of EU Independent Fiscal Institutions (2020).

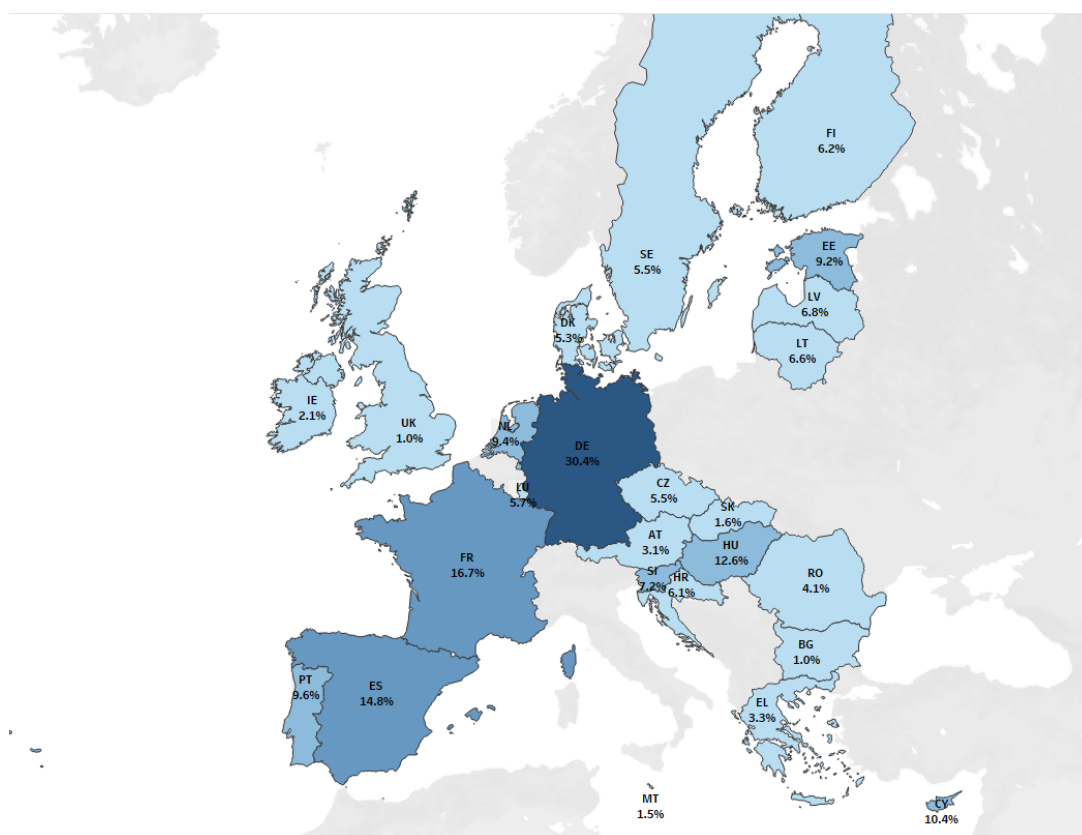
## 3.2 Liquidity measures

All 25 countries implemented liquidity measures, the most common of which are government guarantees on loans from financial institutions and loans from state-owned institutions. Liquidity measures aim to facilitate the access of companies and the self-employed to working capital, while only having a limited immediate impact on the fiscal deficit. Indeed, the deficit may benefit from the margin on the loans or compensation for the guarantee. The risk is that these guarantees are called if the economic crisis has a greater impact on the longer-term viability of many businesses.

In most countries the scale of liquidity measures was much higher than that of discretionary measures (see Figure 3). On average, EU countries have injected about 14% of GDP into liquidity measures, most of which is made up of guarantees (11%), additionally 2% of GDP is used to provide the loans and about 1% of GDP represents tax deferrals. Most liquidity measures were adopted as part of the immediate crisis response, to last up to one year. Only 10 countries implemented liquidity measures (primarily loans and guarantees) with a duration up to 5 years. 7 countries implemented longer-term or open-ended liquidity measures, mostly guarantees.

Similar to the discretionary fiscal stimulus, there are very large differences in liquidity measures across countries. The largest liquidity measures were adopted in Germany – at 30% of GDP. More than three-quarters of these funds are provided within large-scale programme, targeting companies through an equity recapitalisation instrument, loans and debt securities guarantees. Large liquidity measures were also adopted in Cyprus (10%), France (17%), Hungary (13%) and Spain (15%). Relatively small liquidity packages were adopted in Bulgaria (1%), Ireland (2%), Malta (2%), Slovakia (2%) and the UK (1%).

**Figure 3 Covid-related liquidity measures (as % of GDP)**



Source: The Network of EU Independent Fiscal Institutions (2020).



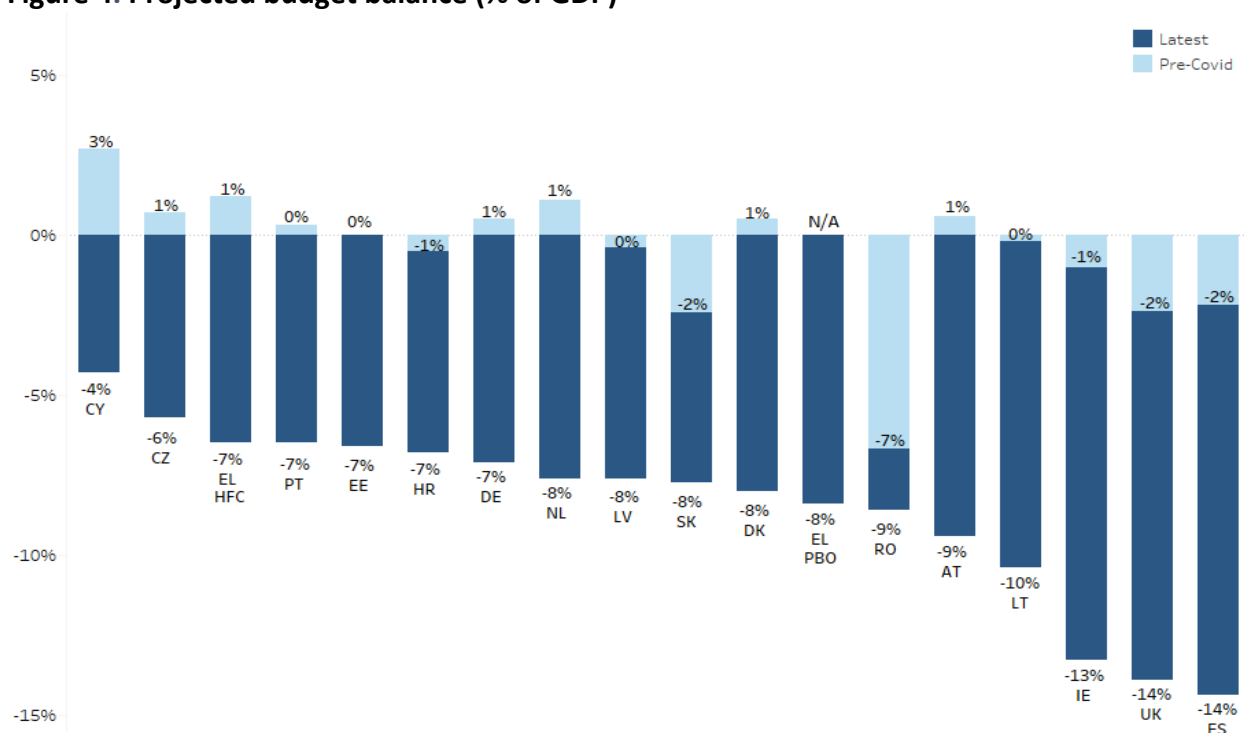
## 4. Budgetary impact

The Covid-induced fiscal measures and automatic stabilisers will have a significant direct budgetary impact. Although part of the measures run beyond the current fiscal year, the latest forecasts for this year already anticipate most of the fiscal implications of the national Covid-19 measures.

The pandemic has caused a major deterioration in the fiscal indicators across the board. According to the latest forecasts of national IFIs, the budget deficits in 2020 are expected, as of early September, to increase to 8.6% of GDP on average, from 0.5% of GDP before Covid-19 (see Figure 4). The latest forecasts for the 2020 budget deficits range from 4% of GDP in Cyprus to 14% in Spain. However, for most countries, the projections for the budget deficits range between 6% and 9%.

Compared to the pre-Covid-19 forecasts, Romania has by far the smallest increase (+1.9%) as its fiscal response was constrained by the Excessive Deficit Procedure launched in March 2020.

**Figure 4. Projected budget balance (% of GDP)**



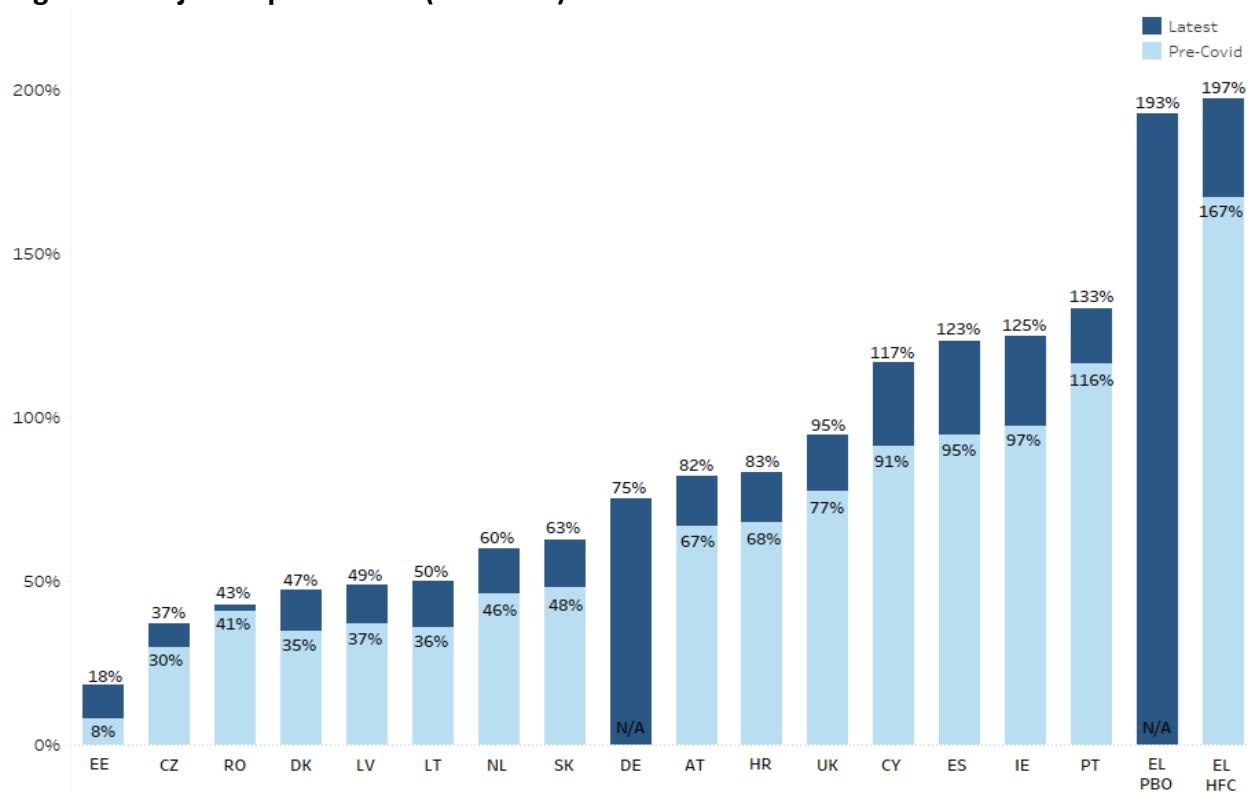
*Note:* The figure above shows the projections of IFIs for the 2020 budget balance before Covid-19 and the most recent forecasts. For Greece (PBO) only the latest forecasts are available. The figures for Ireland relate to GNI rather than GDP.

*Source:* The Network of EU Independent Fiscal Institutions (2020).

Covid-19 is likely to have an even bigger impact on public debt (see Figure 5). According to the latest forecasts the IFIs expect an increase in borrowing of about 16% of GDP on average by the end of 2020, from 66% of GDP before Covid-19 to 82% of GDP following the latest forecasts. The largest increase in debt-to-GDP ratio is expected in Spain (+28.5%). Austria (+15%), Croatia (+15%), Cyprus (+26%), Greece (+30%), Ireland (+27%), Portugal (+17%), Slovakia (+15%) and the UK (+17%) – all these countries forecast an

increase in their debt ratio of more than 15%. Taking this increase into account, some 11<sup>8</sup> countries are projected to exceed the debt ceiling of 60% in 2020, of which 8 countries<sup>9</sup> were already well above the threshold before the Covid-19 outbreak.

**Figure 5. Projected public debt (% of GDP)**



*Note:* The figures above show the IFIs' forecasts for public debt at year-end 2020 before Covid-19 and most recently. For Germany and Greece (PBO) only the latest forecasts are available. The figures for Ireland relate to GNI rather than GDP.

*Source:* The Network of EU Independent Fiscal Institutions (2020)

## 5. Impact on IFIs activities

The daily activities of most IFIs continue to be affected by the Covid-19 pandemic. IFIs are experiencing increased workload, significant changes to content and changes in the publication deadlines.

Many reports have been cancelled or postponed, for instance due to delayed publication of government documents and provision of data. In fact, most IFIs considered a lack of government transparency and heightened uncertainty to be the main obstacles in their daily activities. IFIs have also launched many new reports. These focus primarily on the following issues: i) new fiscal measures and their budgetary impact, ii) the impact of the Covid-19 crisis on fiscal rules and targets, iii) the impact of the crisis on the economy/certain sectors and iv) fiscal responses of other EU member states, etc.

<sup>8</sup> AT, CY, EL, ES, DE, HR, IE, NL, PT, SK, UK.

<sup>9</sup> AT, CY, EL, ES, HR, IE, PT, UK.

There are also ten IFIs that have conducted an evaluation of public spending in 2020, or are planning to do so. As of September 2020, only the Dutch Council of State and Spanish AIReF have published (intermediate) results<sup>10,11</sup> of their spending review. The other publications will come through later this year. Four other IFIs decided to postpone their evaluation.

As new fiscal measures are adopted, EU IFIs are also closely monitoring the economic and fiscal situation. Some IFIs assessed and endorsed the Covid-19 related budget amendments.

The pandemic has also obliged almost all IFIs to implement teleworking, either part-time or full-time. This transition was generally smooth and has posed no significant obstacles to daily activities. The few minor issues are IT capacities and internet connection, which have been resolved swiftly. At the same time, some IFIs cite the lack of interpersonal communications as hampering coordination to a limited extent. All usual events were cancelled or postponed.

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<sup>10</sup> Dutch Council of State 2020, [Budget Memorandum for the year 2021](#).

<sup>11</sup> Spanish Independent Authority for Fiscal Responsibility 2020, Spending Review Phase II: [Tax benefits study](#) and [Transport infrastructure study](#).

## Annex - Country factsheets

### NOTE

Country factsheets provide a concise and comprehensive overview of the key fiscal indicators and fiscal response to the Covid-19 outbreak, based on the information provided by individual IFIs. The country factsheets show the: i) decrease in projected GDP growth between the pre-Covid-19 and latest forecasts for 2020; ii) pre-Covid-19 and latest forecast on the budget deficit and public debt for 2020 compared to SGP ceilings; iii) total amount of adopted discretionary and liquidity stimulus in response to Covid-19 and iv) total amount of detailed fiscal measures in response to Covid-19. The total amounts for measures in response to Covid-19 cover the budgeted amounts for 2020 and later years.



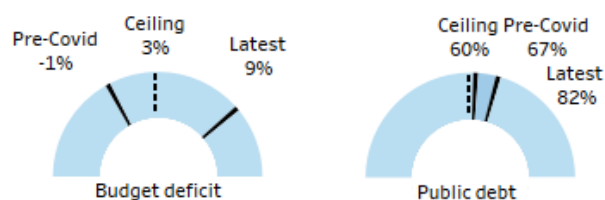
### Austria

Austrian Fiscal Advisory Council

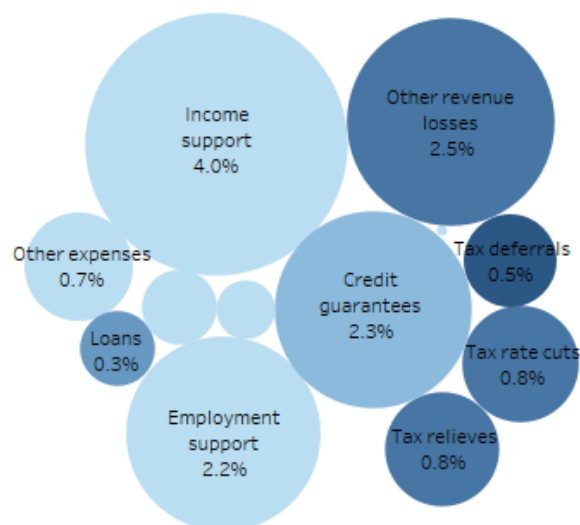
### Projected GDP growth

Pre-Covid	1.2%		
Latest	-5.2%	↓	-6.4%

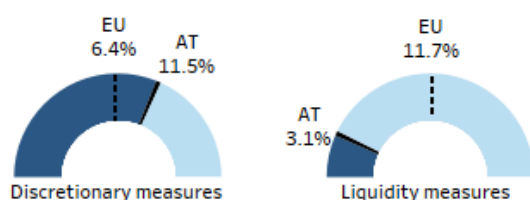
### SGP fiscal indicators (% of GDP)



### Covid fiscal measures (% of GDP)

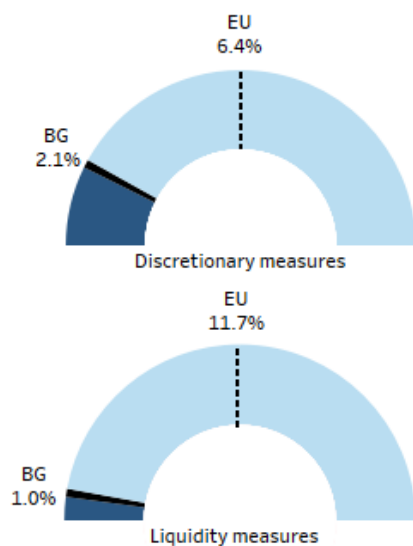


### Covid fiscal stimulus (% of GDP)

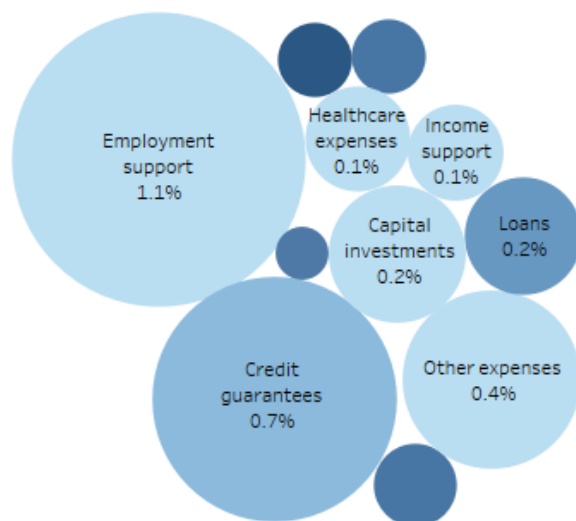




### Covid fiscal stimulus (% of GDP)



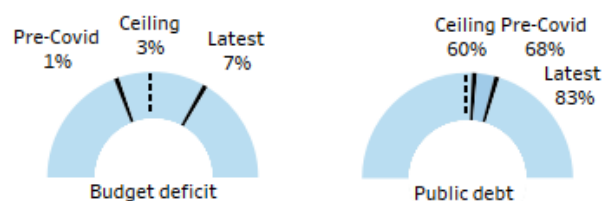
### Covid fiscal measures (% of GDP)



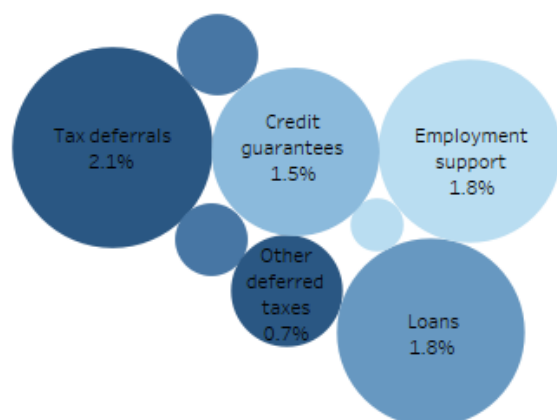
### Projected GDP growth

Pre-Covid	2.5%
Latest	-9.4%
	<b>-11.9%</b>

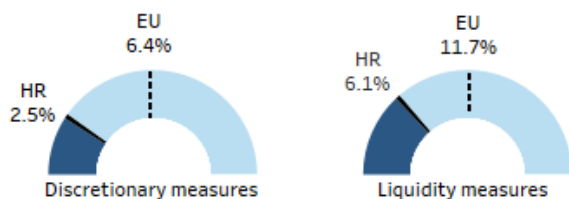
### SGP fiscal indicators (% of GDP)



### Covid fiscal measures (% of GDP)



### Covid fiscal stimulus (% of GDP)





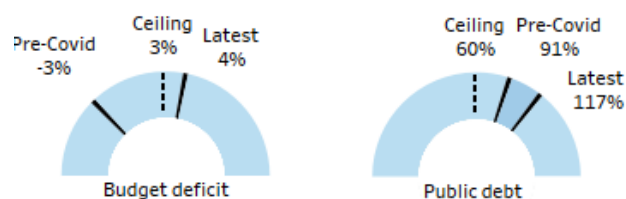
## Cyprus

Cyprus Fiscal Council

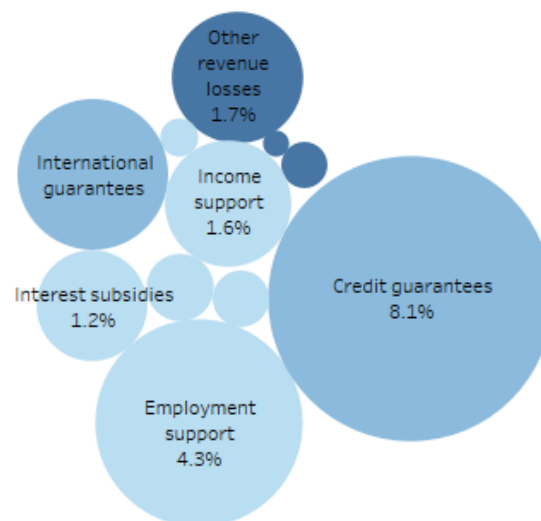
### Projected GDP growth

Pre-Covid	2.9%	↓	-9.9%
Latest	-7.0%		

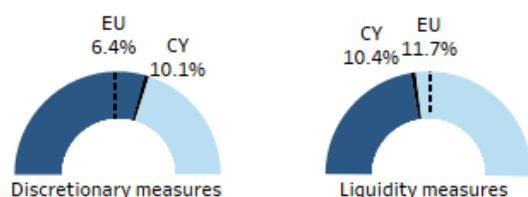
### SGP fiscal indicators (% of GDP)



### Covid fiscal measures (% of GDP)



### Covid fiscal stimulus (% of GDP)



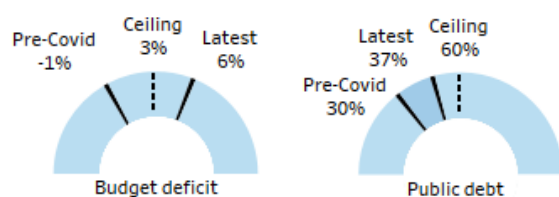
## Czech republic

National Fiscal Council

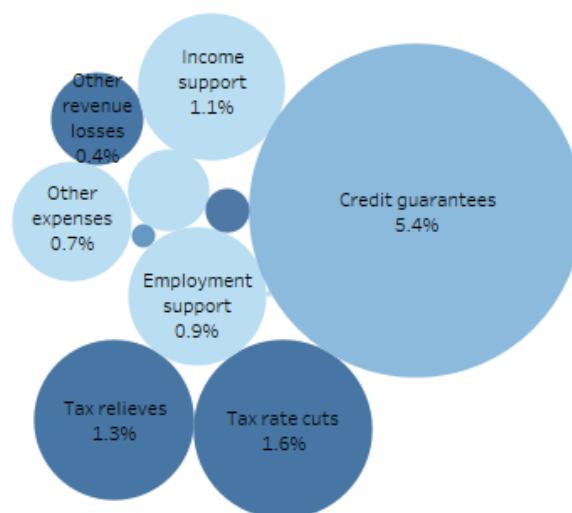
### Projected GDP growth

Pre-Covid	2.3%	↓	-7.9%
Latest	-5.6%		

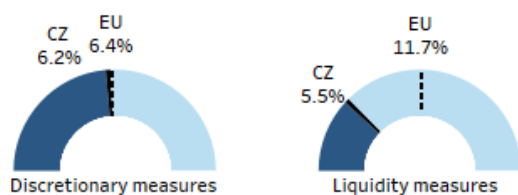
### SGP fiscal indicators (% of GDP)



### Covid fiscal measures (% of GDP)



### Covid fiscal stimulus (% of GDP)







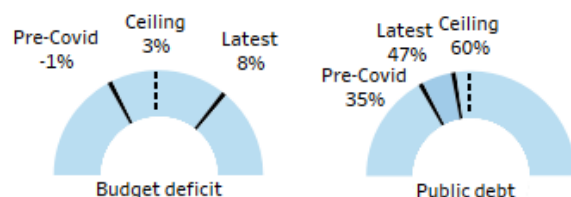
## Denmark

Danish Economic Council

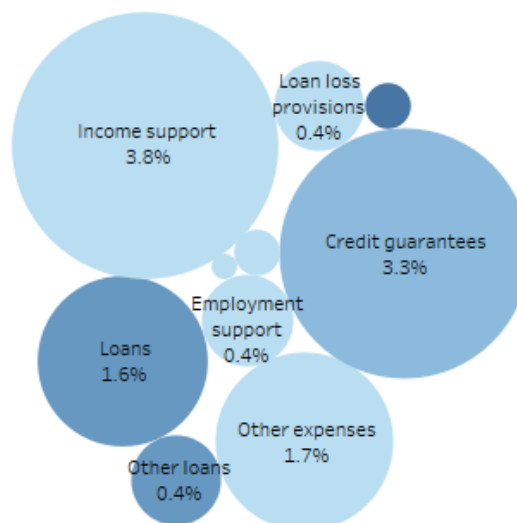
### Projected GDP growth

Pre-Covid 1.3%  
Latest -4.4% ↓ **-5.7%**

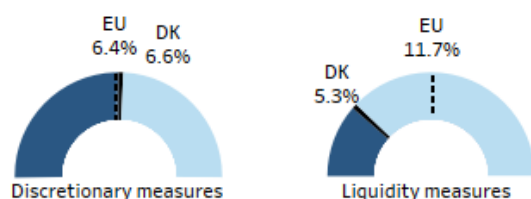
### SGP fiscal indicators (% of GDP)



### Covid fiscal measures (% of GDP)



### Covid fiscal stimulus (% of GDP)



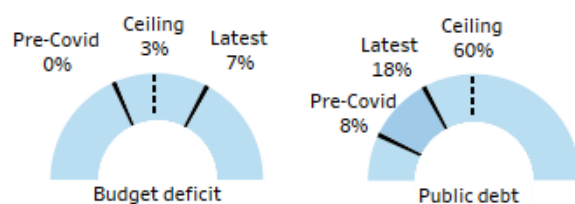
## Estonia

Estonian Fiscal Council

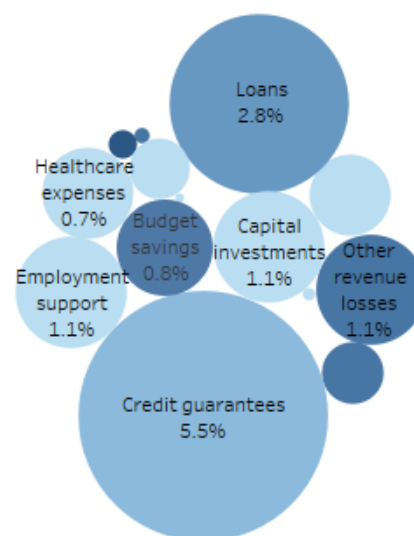
### Projected GDP growth

Pre-Covid 2.2%  
Latest -5.5% ↓ **-7.7%**

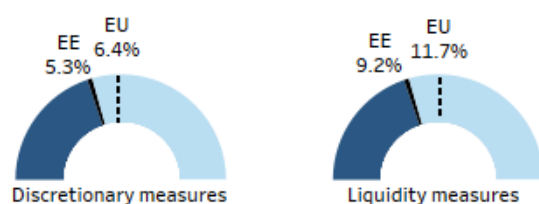
### SGP fiscal indicators (% of GDP)



### Covid fiscal measures (% of GDP)



### Covid fiscal stimulus (% of GDP)

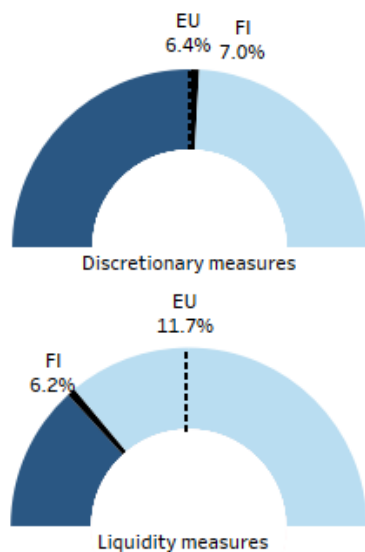




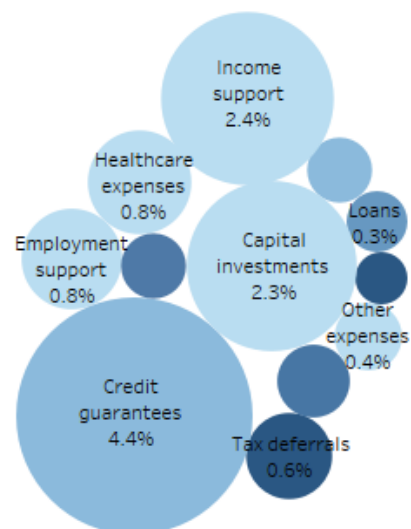
## Finland

Economic Policy Council

### Covid fiscal stimulus (% of GDP)



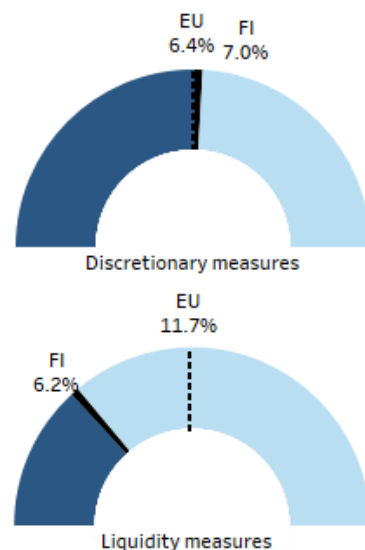
### Covid fiscal measures (% of GDP)



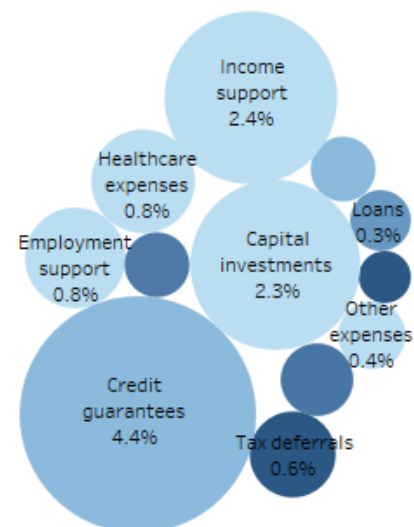
## Finland

National Audit Office

### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)

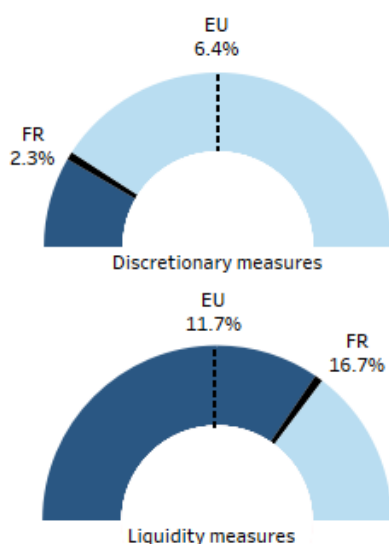




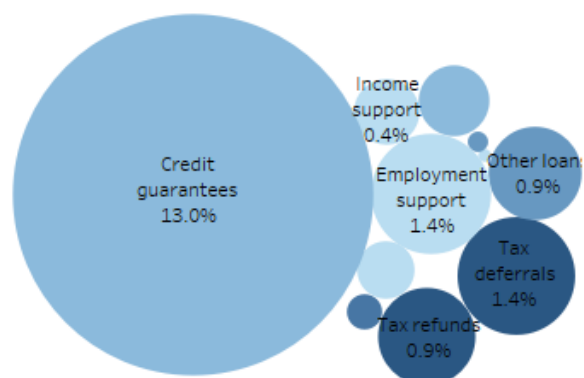
## France

High Council of Public Finances

### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)



## Germany

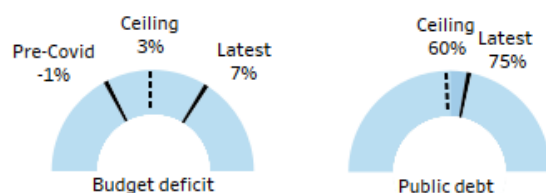
Independent Advisory Board to the Stability Council

### Projected GDP growth

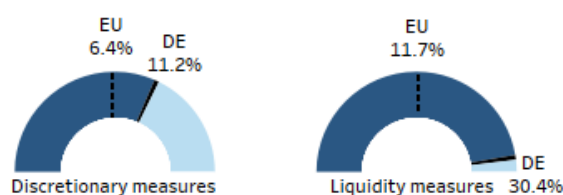
Pre-Covid	N/A
Latest	-6.6%



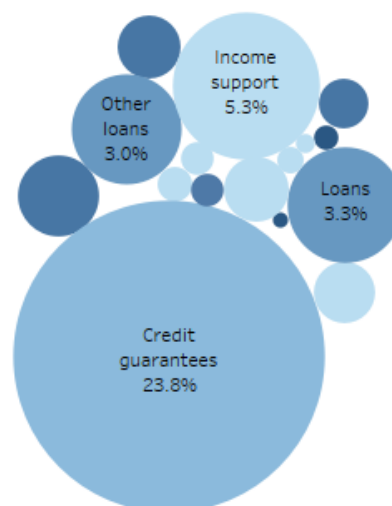
### SGP fiscal indicators (% of GDP)



### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)





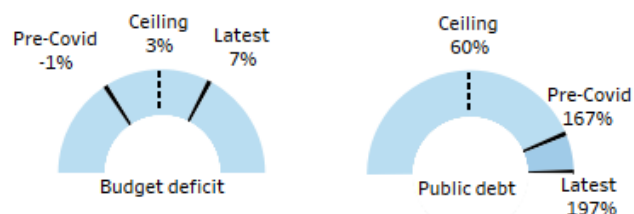
## Greece

Hellenic Fiscal Council

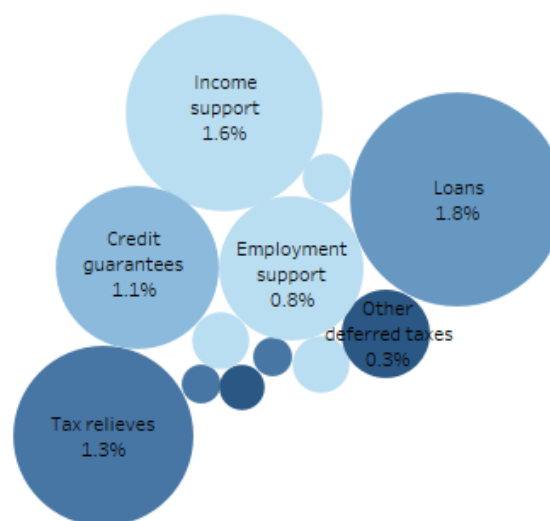
## Projected GDP growth

Pre-Covid	2.6%	↓	-9.9%
Latest	-7.3%		

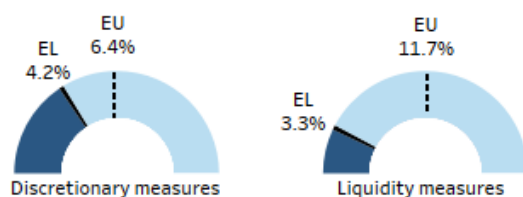
## SGP fiscal indicators (% of GDP)



## Covid fiscal measures (% of GDP)



## Covid fiscal stimulus (% of GDP)



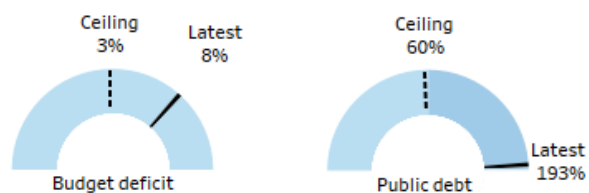
## Greece

Parliamentary Budget Office

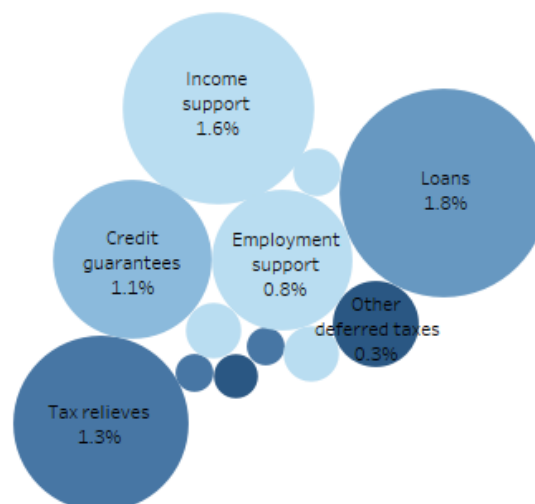
## Projected GDP growth

Pre-Covid	N/A	↓
Latest	-9.4%	

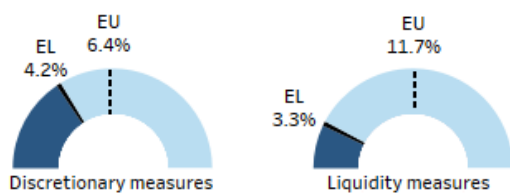
## SGP fiscal indicators (% of GDP)



## Covid fiscal measures (% of GDP)



## Covid fiscal stimulus (% of GDP)

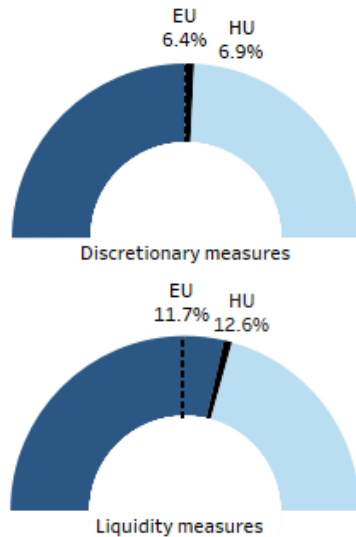




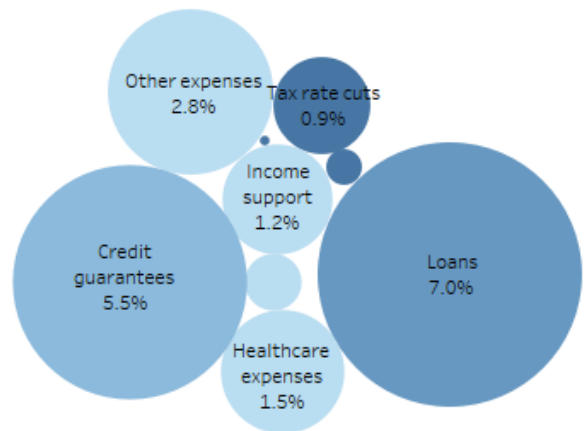
## Hungary

Fiscal Council of Hungary

### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)



## Ireland

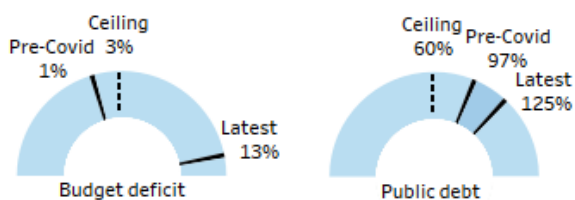
Irish Fiscal Council

### Projected GDP growth

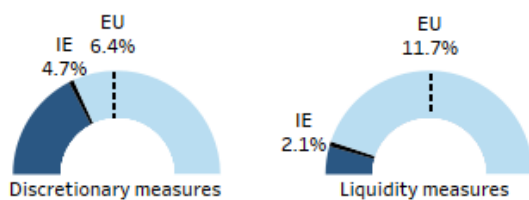
Pre-Covid	3.9%
Latest	-10.5%

↓ -14.4%

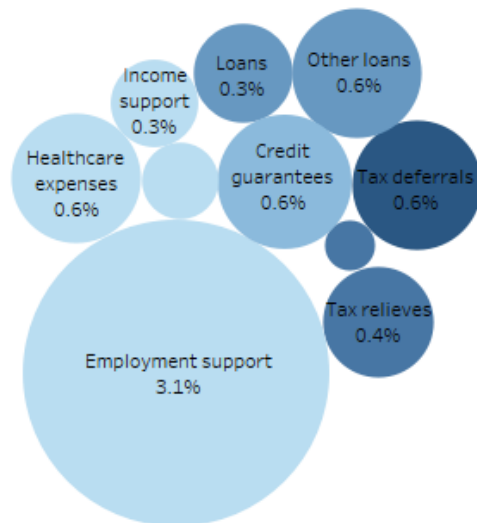
### SGP fiscal indicators (% of GDP)



### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)





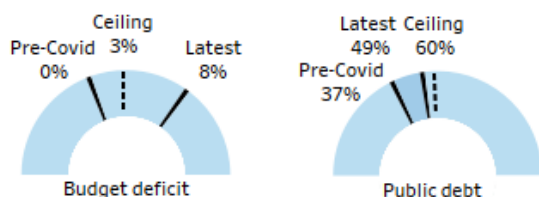
## Latvia

Fiscal Discipline Council

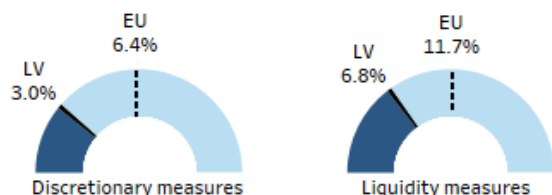
### Projected GDP growth

Period	GDP growth (%)
Pre-Covid	2.2%
Latest	-7.0%
Projected	-9.2%

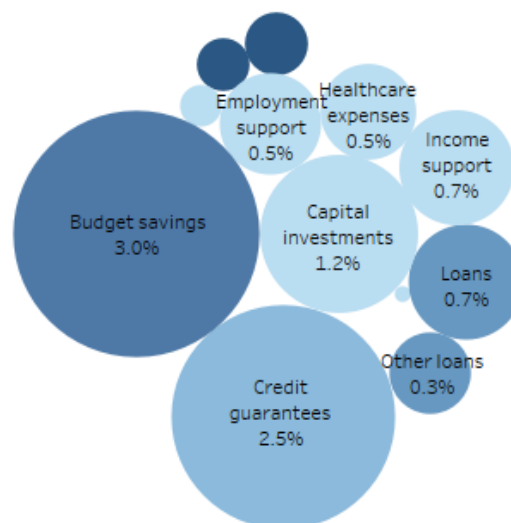
### SGP fiscal indicators (% of GDP)



### Covid fiscal stimulus (% of GDP)



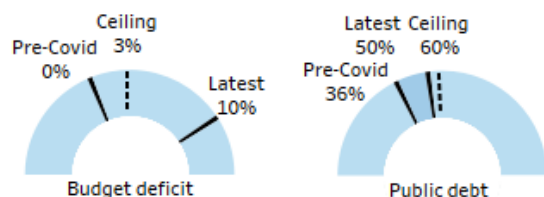
### Covid fiscal measures (% of GDP)



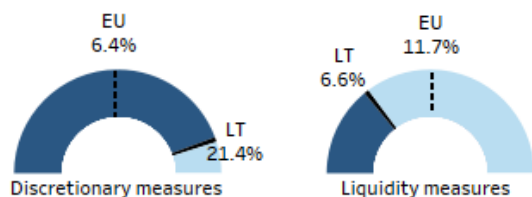
## Lithuania

National Audit Office

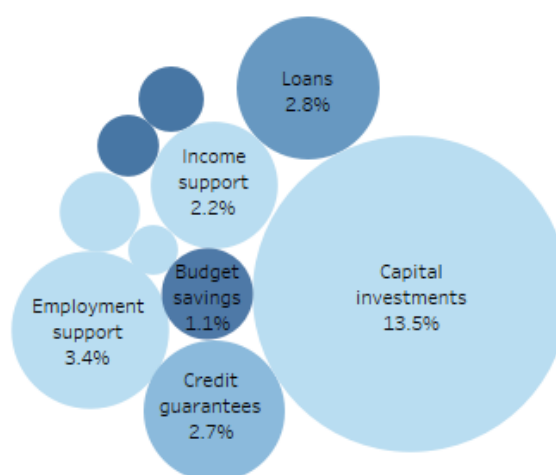
### SGP fiscal indicators (% of GDP)



### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)



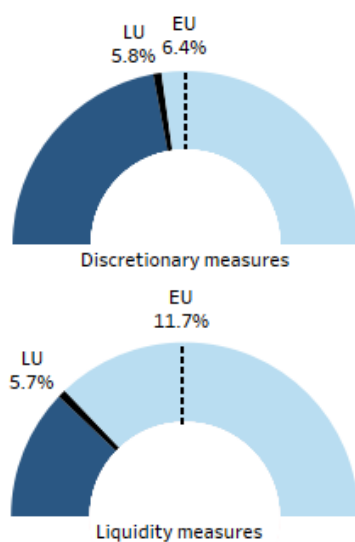




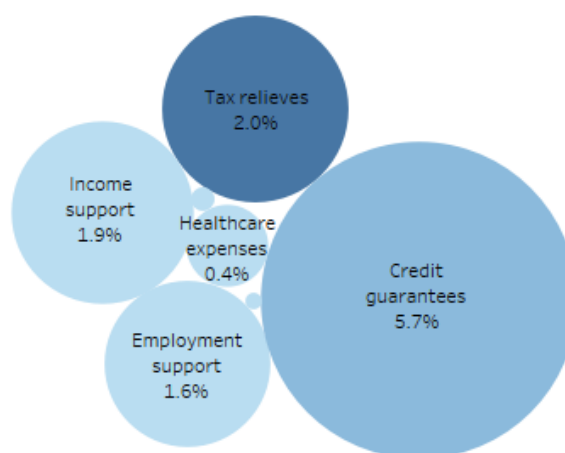
## Luxembourg

National Council of Public Finances

### Covid fiscal stimulus (% of GDP)



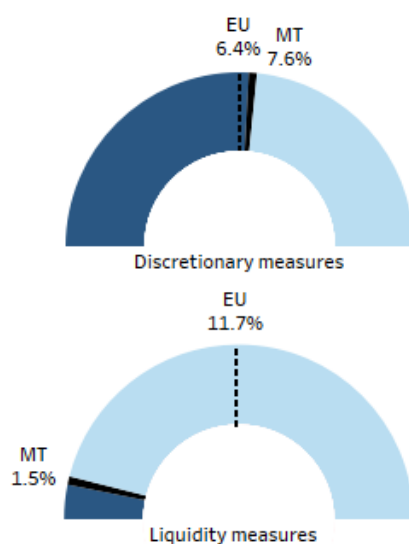
### Covid fiscal measures (% of GDP)



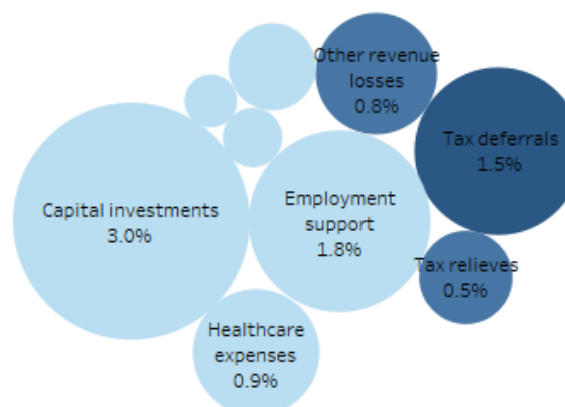
## Malta

Malta Fiscal Advisory Council

### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)

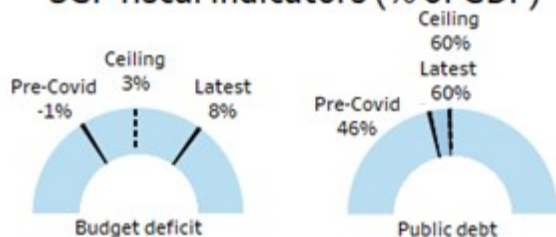




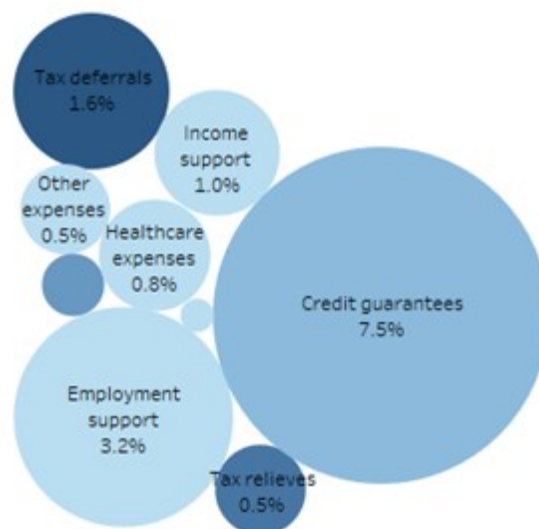
### Projected GDP growth

Pre-Covid	1.4%	
Latest	-5.0%	↓ -6.4%

### SGP fiscal indicators (% of GDP)



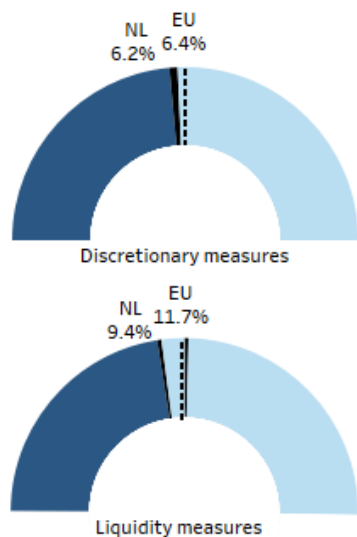
### Covid fiscal measures (% of GDP)



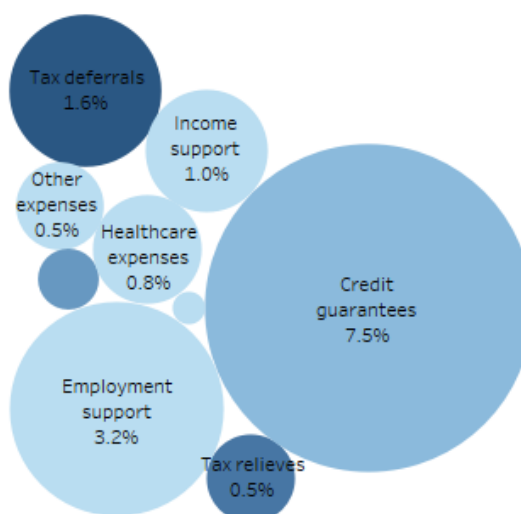
### Covid fiscal stimulus (% of GDP)



### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)





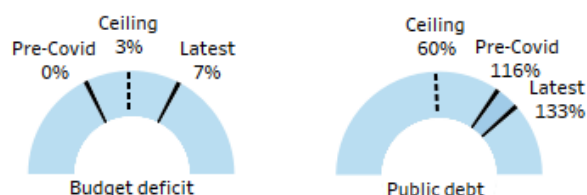
## Portugal

Portuguese Public Finance Council

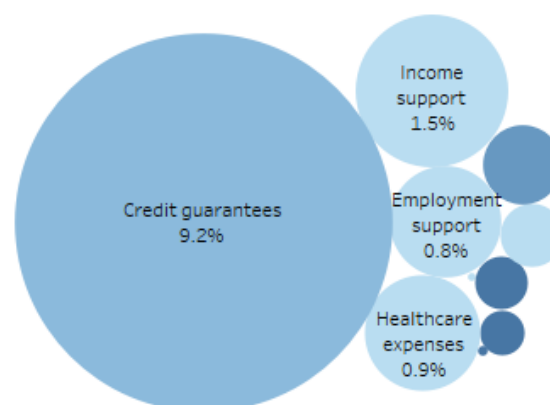
### Projected GDP growth

Pre-Covid	1.7%	↓	<b>-9.2%</b>
Latest	-7.5%		

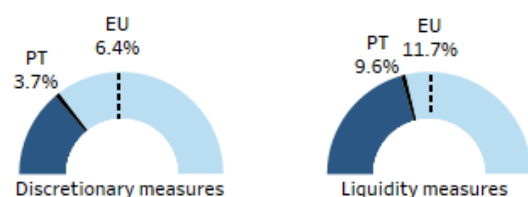
### SGP fiscal indicators (% of GDP)



### Covid fiscal measures (% of GDP)



### Covid fiscal stimulus (% of GDP)



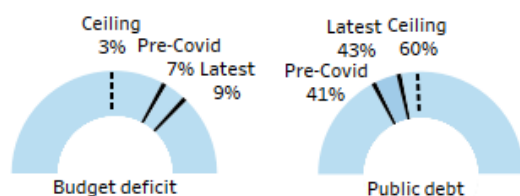
## Romania

Romanian Fiscal Council

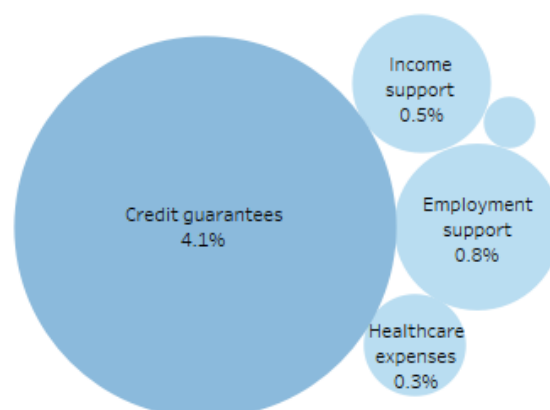
### Projected GDP growth

Pre-Covid	-1.9%	↓	<b>-1.9%</b>
Latest	-3.8%		

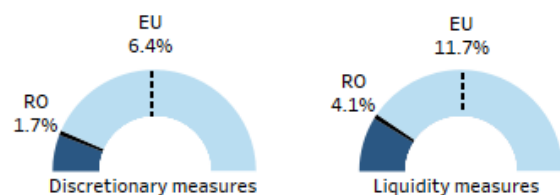
### SGP fiscal indicators (% of GDP)



### Covid fiscal measures (% of GDP)



### Covid fiscal stimulus (% of GDP)





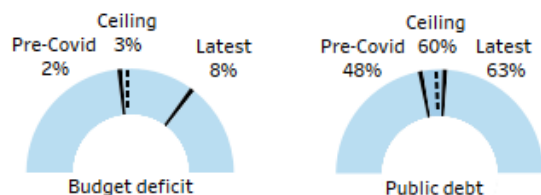
## Slovakia

Council for Budget Responsibility

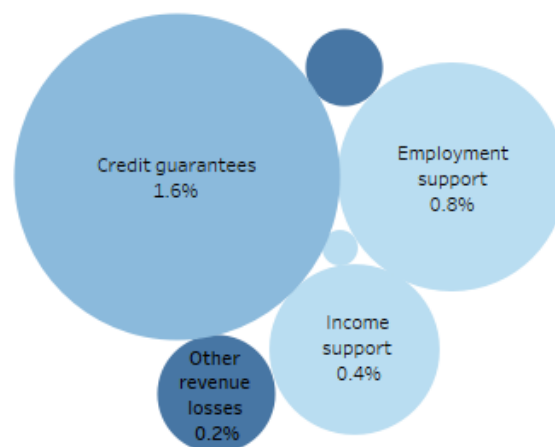
### Projected GDP growth

Pre-Covid 1.8%  
Latest -8.2% **↓ -10.0%**

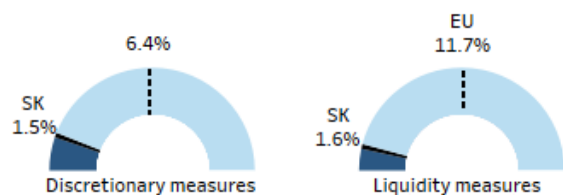
### SGP fiscal indicators (% of GDP)



### Covid fiscal measures (% of GDP)



### Covid fiscal stimulus (% of GDP)



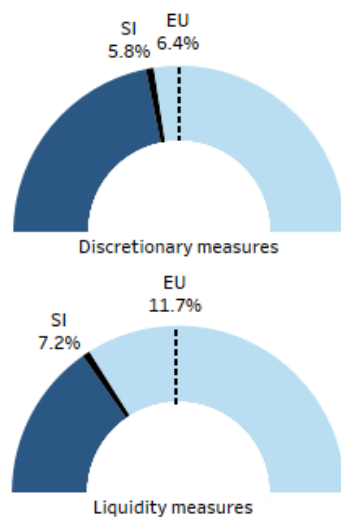
## Slovenia

Institute of Macroeconomic Analysis and Development

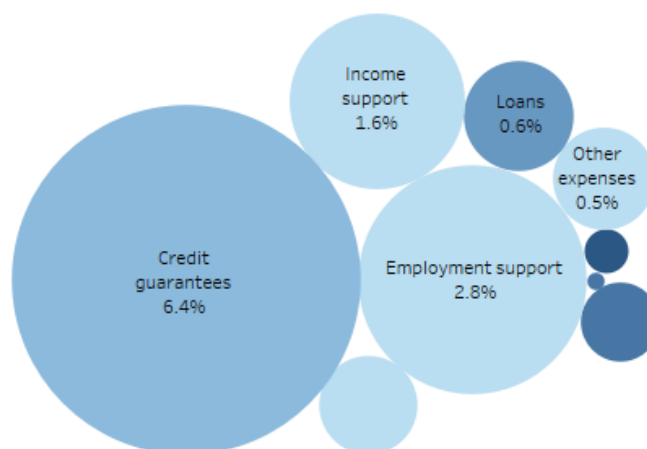
### Projected GDP growth

Pre-Covid 1.5%  
Latest -6.7% **↓ -8.2%**

### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)

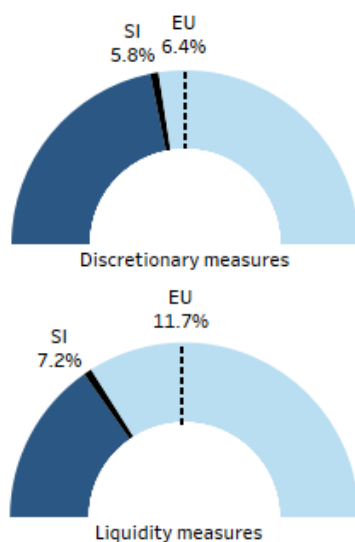




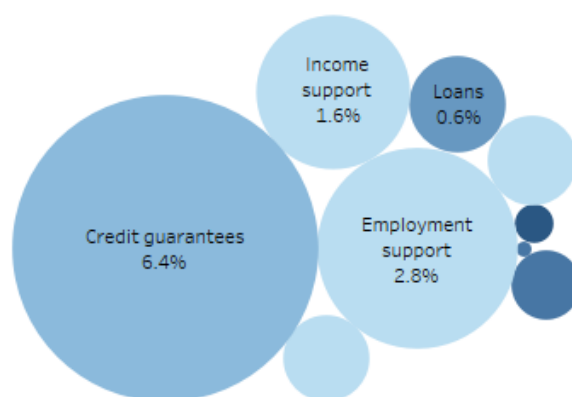
## Slovenia

Slovenian Fiscal Council

### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)



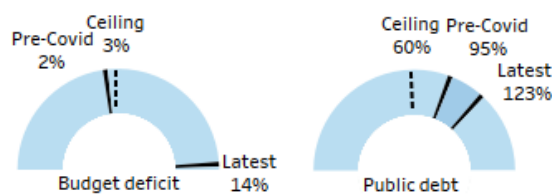
## Spain

Independent Authority for Fiscal Responsibility

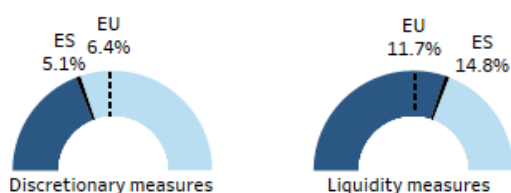
### Projected GDP growth

Pre-Covid	1.6%
Latest	-12.4%
	<b>-14.0%</b>

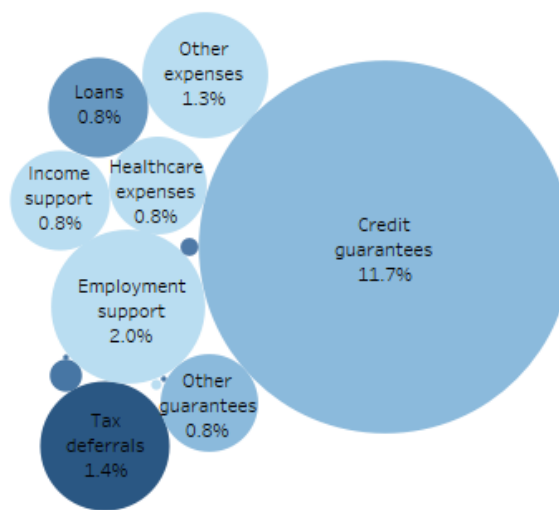
### SGP fiscal indicators (% of GDP)



### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)

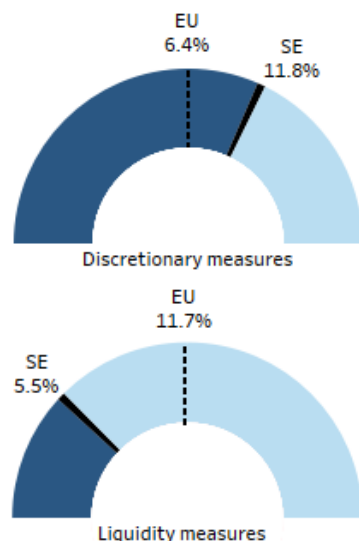




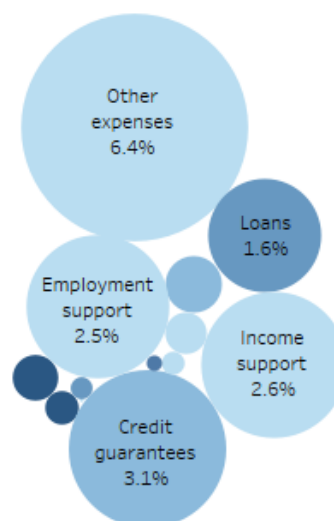
## Sweden

Swedish Fiscal Policy Council

### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)



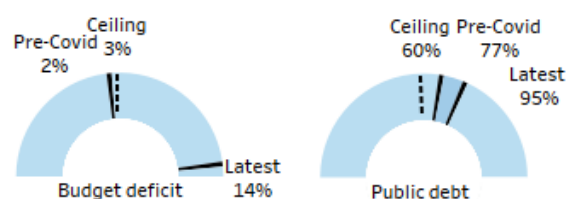
## The United Kingdom

Office for Budget Responsibility

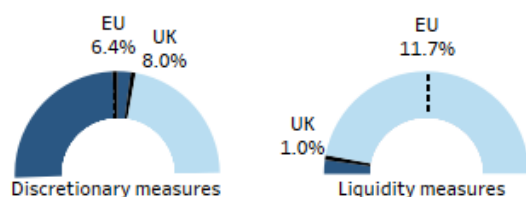
### Projected GDP growth

Pre-Covid	1.1%
Latest	-12.8%
	<b>-13.9%</b>

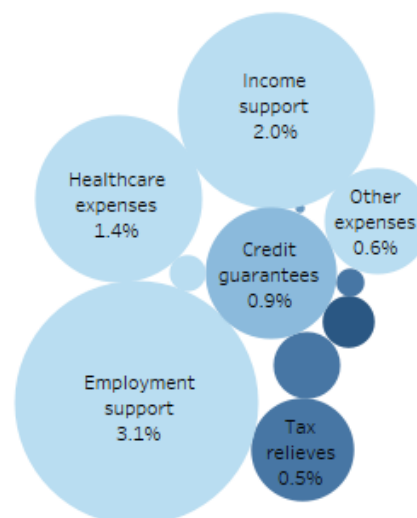
### SGP fiscal indicators (% of GDP)



### Covid fiscal stimulus (% of GDP)



### Covid fiscal measures (% of GDP)





## **The Network of EU Independent Fiscal Institutions**

The Network is composed of 30 Independent Fiscal Institutions representing 25 EU countries and the UK. It is a voluntary and inclusive institution, 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: [www.euifis.eu](http://www.euifis.eu)



**EU INDEPENDENT  
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