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Net nationally financed primary expenditure and Discretionary Revenue Measures

Alexios Giannakis

Panagiota Koliousi

Loukas-Filippos Rizopoulos

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Technical Note

Net nationally financed primary expenditure and Discretionary Revenue Measures

Giannakis Alexios*, Koliousi Panagiota+#, Rizopoulos Loukas-Filippos+*

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Abstract: The nominal growth rate of Net Nationally financed Primary Expenditure (NNPE), or "net expenditure growth rate," serves as the key operational indicator for monitoring Member States' compliance with the new EU fiscal governance framework. The objective of this technical note is to decompose NNPE growth rate using available data from open-source databases, such as Eurostat and AMECO, in order to derive observed NNPE figures based on outturn data, as well as the estimated and projected ones. Using Greece as a case study for 2024-2025, it details the calculation of observed net expenditure growth.

JEL Classification: E61 – Policy Objectives; Policy Designs and Outcomes; E62 – Fiscal Policy; H50 – General Public Economics; H61 – Budget; Budgetary Policy.

Keywords: Fiscal policy; European Union; Budgetary policy.

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* Athens University of Economics and Business

+ Hellenic Fiscal Council

Corresponding author: Hellenic Fiscal Council, 11 Amerikis street, Athens 106 72, Greece.
tel: +30 211 1039620, email: koliousi@hfisc.gr

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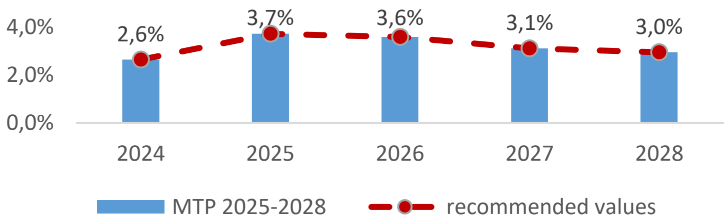
1. Introduction

Under the new governance framework, Member States' fiscal commitments are operationalised through net expenditure paths.[1] In other words, a single operational indicator, namely the nominal growth rates of Net Nationally financed Primary Expenditure (NNPE growth rate) or simply the "net expenditure growth rate", is needed for assessing Member States' compliance with the new rules.[2] As such, net expenditure is the cornerstone of the new surveillance framework.

The net expenditure path, as stated in Article 2(5) of the Regulation (EU) 2024/1263, refers to "*the multi-annual trajectory for net expenditure for a Member State*" (also known as the recommended net expenditure growth or the net expenditure growth ceiling), is the nominal growth rates of *net nationally financed primary expenditure* that bring debt onto a sustainable path.[3] These rates are derived from the structural primary balance (SPB) adjustment requirements set for the adjustment period, as quantified through the Debt Sustainability Analysis (DSA).[4] Member States have to commit to the net expenditure path in their medium-term fiscal-structural plans (MTPs).[5] Following the submission of the MTPs, the European Commission (EC) assesses the plans. Upon a recommendation from the EC, the Council shall adopt a recommendation setting the net expenditure path of the Member State concerned.[6]

The recommended net expenditure growth path, to which Greece commits in its MTP for the period 2025–2028 entails an average annual growth of 3.3%, as illustrated in Figure 1 (Ministry of Finance, 2024). This trajectory reflects the fiscal-structural adjustment strategy and corresponds to the path approved by the Council (recommended values).[7]

Figure 1: Recommended maximum net expenditure growth rates for Greece



Source: Medium- Term Fiscal-Structural Plan 2025-2028, Greece and Council Recommendation of 21 January 2025 endorsing the national medium-term fiscal-structural plan of Greece (OJ C/2025/661). When setting the net expenditure path in 2024, the growth rate for 2024 was not a recommendation, but serves to anchor the base, as the latest year with outturn data was year 2023.[8]

[1] New preventive arm, Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L 2024/1263).

[2] The net expenditure paths are set out in terms of annual growth rates of nominal net expenditure, given that budgets are set in nominal terms. This does the nominal net expenditure ceilings to be more transparent and easier to monitor than targets expressed in real terms.

[3] The reference trajectory ensures compliance with one deficit benchmark and two safeguards (Arts. 6a–6b, new Preventive Arm) alongside DSA-based criteria. The deficit benchmark requires ≥0.5 pp of GDP annual adjustment if the previous year's deficit exceeded 3% (primary terms in 2025–2027); the debt sustainability safeguard ensures ≥1 pp (debt >90%) or ≥0.5 pp (60–90%) debt reduction per year; the deficit resilience safeguard provides ≥0.4 pp margin below the 3% deficit until structural balance ≥-1.5%.

[4] As the EC's debt projection model (DSA) is based on the structural primary balance, the reference trajectories are computed in terms of change in structural primary balance and translated in terms of net primary expenditure growth, see, Part II.1 p. 109, "The DSA methodology in the new economic governance framework", European Commission (2024a), and Koliousi P. and Valasoudis Z. (forthcoming).

[5] According to Article 11 of the Regulation (EU) 2024/1263: *"Each Member State shall submit to the Council and to the Commission a national medium-term fiscal-structural plan by 30 April of the last year of the plan in force".*

[6] The entire procedure after the MTPs submission is set out in Articles 16 and 17 of the Regulation (EU) 2024/1263.

[7] Council Recommendation of 21 January 2025 endorsing the national medium-term fiscal-structural plan of Greece (OJ C/2025/661).

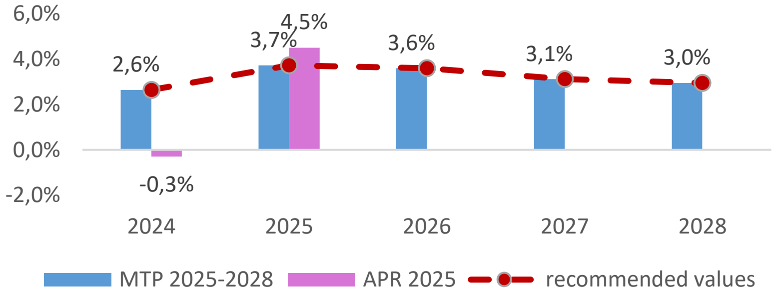
[8] In 2023, the Council issued a Recommendation to Greece (OJ C 312/08, 14 July 2023) in the context of the 2023 National Reform Programme and the Stability Programme, setting a ceiling for the growth of net nationally financed primary

Then, each year in April, Member States report the actual/observed net expenditure growth, based on the outturned budgetary data, as well as the estimated or projected growth for the current and, where applicable, the following year, through the submission of the Annual Progress Report (APR).[9] The purpose of this technical note is to set out the methodology for calculating the observed net expenditure growth based on outturn data, as well as the estimated and projected growth rates. This observed net expenditure growth is assessed against the recommended growth. Deviations from the recommended net expenditure path are to be recorded by the EC, in a control account, on cumulated bases, as stated in Article 22 of the Regulation (EU) 2024/1263.[10]

In APR 2025 (Ministry of Finance, 2025), Greece reported the observed net expenditure growth in 2024 at -0.3%, significantly below the recommended ceiling of 2.6%, as set out in the Council Recommendation of July 2023 (see, Figure 2). For 2025, the estimated net expenditure growth stands at 4.5%, exceeding the recommended growth rate of 3.7%, as outlined in the MTP 2025-2028, the accompanying DSA.

The objective of this technical note is to decompose both the observed and the estimated/projected net expenditure growth rates and ultimately align them with data available from open-source databases, such as Eurostat or AMECO.[11] In other words, it illustrates how to calculate the observed or projected growth rate of net expenditure using the available data and projections.

Figure 2: Observed and recommended net expenditure growth rates of Greece



Sources: Ministry of Finance, Medium-Term Fiscal Structural Plan 2025-2028, Greece and Annual Progress Report 2025 Greece. For the red line for 2024 see, Council Recommendation of 14 July 2023 on the 2023 National Reform Programme of Greece and delivering a Council opinion on the 2023 Stability Programme of Greece (OJ C 312/08) and for years 2025-2028 see, Council Recommendation of 21 January 2025 endorsing the national medium-term fiscal-structural plan of Greece (OJ C/2025/661).[12]

The rest of the technical note is organized as follows: Section 2 presents the necessary steps to calculate the observed net expenditure growth rate. Section 3, using Greece as a case study for 2024–2025, details the calculation of observed and estimated/projected net expenditure growth, and

expenditure at 2.6% for 2024. Given that 2023 constituted a transitional period, during which the previous framework remained in force while the new one had already been proposed, this limit was based on the Commission's methodology applied under the Regulation (EC) No 1466/97. For Greece, the Commission considered a structural balance improvement of at least 0.3% of GDP in 2024 appropriate, implying that the growth of net nationally financed primary expenditure should not exceed 2.6%, as reflected in the above Recommendation.

[9] Member States also provides estimates for the current year and projections for the following year. For instance, the budgetary developments table in the APR 2025 covers the years 2023 to 2026, for the most countries.

[10] According to Article 2(9) of the Regulation (EU) 2024/1263, "*control account means a record of the cumulated upward and downward deviations of the observed net expenditure in a Member State from the net expenditure path as set by the Council*".

[11] AMECO is the annual macroeconomic database of the European Commission's Directorate-General for Economic and Financial Affairs (DG ECFIN). The main data source is Eurostat (the Statistical Office of the European Commission), complemented, where necessary, by other appropriate national and international sources. Authoritative official statistics are available from Eurostat's online database, including the latest revisions to historical data. The AMECO database incorporates the short-term economic forecasts produced by DG ECFIN twice annually, in spring and autumn, as published in the European Commission's Spring and Autumn Forecasts.

[12] See footnote 8.

Section 4 closes the technical note. A detailed analysis of selected values is provided in the appendices.

2. Net (nationally financed) expenditure growth rate

To calculate the observed annual net expenditure growth rate, the net expenditure must first be determined. The net expenditure is defined in Article 2(2) of the new preventive arm Regulation (EU) 2024/1263 as "*government expenditure net of interest expenditure, discretionary revenue measures, expenditure on programmes of the Union fully matched by revenue from Union funds, national expenditure on co-financing of programmes funded by the Union, cyclical elements of unemployment benefit expenditure, and one-offs and other temporary measures"*.[13]

The underlying rationale of this indicator is to focus on government spending that: (i) is within the government's control, by netting out interest expenditure; (ii) has to be paid for out of tax revenues, by netting out spending on programmes directly funded by the EU, such as investments financed with grants from the Recovery and Resilience Facility (RRF), given that such expenditure does not affect the general government deficit or debt sustainability; (iii) protects national expenditure on programmes co-financed by the EU, by excluding such expenditure from the main fiscal monitoring indicator; (iv) is independent of cyclical conditions, by netting out the cyclical components of unemployment benefit expenditure; (v) excludes the one-offs and other temporary measures, in view of their transient (temporary, non-recurrent, non-lasting, difficult to anticipate ex ante, and not fully under the government's control) impact on government finances;[14] and (vi) takes into account the impact of discretionary revenue measures (DRMs, such as tax cuts or increases) as this impact may reinforce or offset the fiscal adjustment from expenditure increases.[15, 16]

2.1 Net expenditure before DRMs

While the definition of the net expenditure includes the netting-out of DRMs, it should be noted that DRMs are estimated by the EC in terms of their annual incremental impact in contrast to the other components of the aggregate, which are measured in annual levels (see, subsection 2.2 below).[17] Accordingly, for calculation purposes, the annual level of the net expenditure aggregate is first determined before taking DRMs into account, i.e. Net expenditure before DRMs.[18] For clarity, this could be labelled "Net expenditure before revenue measures", as the calculation accounts for the full impact of revenue measures, encompassing both discretionary revenue measures and one-off revenues, with DRMs being construed here as the incremental impact of

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[13] The formula for the computation of the net expenditure aggregate is very similar to that for the expenditure benchmark within the preventive arm prior to the April 2024 reform. Compared with the approach previously applied, the former practice of smoothing public investment expenditure over a four-year period has been replaced by the exclusion of national expenditure on the co-financing of Union-funded programmes.

[14] Excluding one-off measures (both expenditure and revenue side with the following formula: Impact of one-offs measures= one-offs expenditure $_t$ – (one-offs revenue $_t$ – one-offs revenue $_{t-1}$)) from a fiscal indicator has two effects. It allows Member States to be considered compliant with fiscal rules when temporary events, such as a court ruling, worsen their fiscal position only briefly. At the same time, it prevents them from appearing to meet fiscal requirements through temporary measures that do not lead to lasting improvements, for example, selling a state-owned asset may temporarily increase revenue, but it does not permanently improve the fiscal position.

[15] See Box I.2.3, p.51, European Commission (2024b).

[16] Under the previous fiscal framework, DRMs and one-off measures were already of significant relevance, and dedicated methodological frameworks were established to appropriately capture their effects. See Chapter II.3, p. 52-65, "One-off measures –classification principles used in fiscal surveillance", European Commission (2015), "Report on Public Finances in EMU 2015", Institutional paper 14, December 2015, Brussels, and Chapter II.1, p. 34-48, "The no-policy change assumption in the Commission's forecast", European Commission (2016), "Report on Public Finances in EMU 2016", Institutional paper 45, December 2016, Brussels.

[17] Roughly, annual incremental impact captures the additional revenue generated in that year t only: Incremental Impact of DRMs $_t$ = Revenue from DRMs $_t$ - Revenue from DRMs $_{t-1}$ (see, Annex III for a more detailed analysis).

[18] This is the name used in the tables of EC's assessment documents, see for example European Commission (2025).

discretionary revenue measures net of changes in one-off revenues.[19] Given that DRMs are more significant and that one-off revenues usually have no impact, the term "Net expenditure before DRMs" is used for the remainder of this note.

Hence, the "Net expenditure before DRMs" is defined as total government expenditure excluding interest payments, cyclical unemployment expenditure, EU-funded expenditure, national co-financing of EU programmes, and one-offs expenditure or other temporary expenditure measures, but before subtracting the impact of revenue measures. In other words, it corresponds to the net expenditure aggregate as defined in Article 2(2) of Regulation (EU) 2024/1263, with all components considered except for discretionary and one-off revenue measures.

The "Net expenditure before DRMs" is calculated as:[20]

$$\begin{aligned}\textbf{Net expenditure before DRMs} = \\ &= \text{Total expenditure} \\ &- \text{Interest expenditure} \\ &- \text{Cyclical unemployment expenditure} \\ &- \text{EU funded expenditure} \\ &- \text{National co\_financing of EU programmes} \\ &- \text{One\_offs expenditure}\end{aligned}$$

Where "**Total expenditure**" (Total expenditure (EDP) - UUTGE, TE) is the sum of total current and capital expenditure of the general government.[21] As defined in ESA 2010, current expenditure are production related expenses (intermediate consumption and compensation of employees), property related expenditures (mainly interest expenditure), and transfer payments (such as social benefits and current grants to other governments). Capital expenditure comprises investment expenditure: gross capital formation (P.5), which consists of gross fixed capital formation (P.51g), changes in inventories (P.52), and acquisitions less disposals of valuables (P.53), as well as capital transfers: investment grants (D.92) and other capital transfers (D.99), and acquisitions less disposals of non-produced non-financial assets (NP) (see, ESA 2010 and Annex I for more details).

"Interest expenditure" (D.41 Interest (paid) EDP – UYIGE, D.41) is the interest paid by general government and is property income receivable by the owners of a financial asset (deposits, debt securities, loans and other accounts receivable) for putting it at the disposal of a unit in the general government sector. It is part of total expenditure.

"Cyclical unemployment expenditure" (UUTZ105) refers to government spending related to unemployment benefits and support measures that rise during economic downturns, when unemployment increases. The estimation is carried out by the DG ECFIN using Eurostat data and a pre- agreed methodological framework, which is preserved to ensure consistency with the potential output estimates underlying the reference trajectories (see, Appendix II for detailed calculations).[22]

"EU funded expenditure" is expenditure matched by revenue from EU funds (such as investments financed with grants from the RRF) are excluded because such expenditure has no impact on the general government deficit or the debt sustainability. The definition of "EU funded expenditure" is:

[19] This is the name used in the tables of the MTP and APR. As in the previous framework, the expenditure benchmark is calculated from the expenditure aggregate after netting out the "estimated impact of revenue measures that have an incremental effect on revenues at time t" see, p. 31, European Commission (2019).
[20] It should be noted that this technical note draws on the information contained in the so-called 'transparency files', which are made available to Independent Fiscal Institutions (IFIs) following the publication of the EC's assessments (in May and November). These files provide access to the calculation of the net expenditure growth rate, albeit without a detailed breakdown of the DRMs and one-off measures considered.
[21] The code from the AMECO database, shown in brackets and highlighted in purple, indicates that the target has been achieved! For greater clarity and consistency, it is also useful to report the corresponding ESA codes, where applicable, highlighted in light blue, as presented in the MTPs and APRs budgetary projections table.
[22] The EU's Commonly Agreed Methodology (EUCAM) has been endorsed by the Member States through the Output Gap Working Group; for a comprehensive description, see Havik et al. (2014) and Hristov et al. (2017).

$$\begin{aligned} \boldsymbol{E}\textbf{U funded expenditure} = & \\ & = \text{Transfers from EU institutions } (D.7EU + D.9EU) \\ & - \text{Reduction in tax revenue compensated by RRF grants} \\ & - \text{Other costs with impact on revenue compensated by RRF grants} \end{aligned}$$

Transfers from EU institutions (D.7EU +D.9EU) can be current or capital transfers.[23] The EC defines **Current transfers from EU institutions (UCTREU)** as part of the broader financial interactions within the EU's budgetary framework. These transfers refer to non-repayable payments that the EU institutions make to various entities, including member states, regional and local authorities, and other organizations. These payments are intended to support numerous policy areas and programs, ranging from agriculture and regional development to research and education. Such transfers are crucial for ensuring the implementation of EU policies and the achievement of the Union's strategic objectives. They are a part of the EU's budgetary operations, which are overseen by various institutions to ensure transparency, efficiency, and compliance with EU regulations. **Capital transfers from EU institutions (UKTGEU)** are defined as transactions where the ownership of an asset (other than cash) changes hands between the EU institutions and other entities without any corresponding return. These transfers can include non-monetary assets such as equipment, patents, and financial assets. The primary purpose of these transfers is to provide investment support rather than covering current expenses.[24]

In summary, current transfers are focused on supporting immediate and ongoing operational costs, while capital transfers are intended to provide investment for long-term assets and infrastructure development (see, Table 1).

Table 1: Differences between current and capital transfers from EU institutions

	"Current transfers from EU institutions"	**"Capital transfers from EU institutions"**
Nature	Non-repayable payments that cover immediate expenses and consumption needs.	The transfer of ownership of fixed assets or financial assets, or the cancellation of liabilities without a corresponding return.
Purpose	Are aimed at supporting ongoing operations, projects, and policy implementations. This includes subsidies, grants, and other financial aids meant for everyday activities, running costs, and direct assistance.	To provide investment support rather than covering immediate consumption. These transfers are meant to build or enhance the capital base of the recipient.
Examples	Payments for agricultural subsidies, social benefits, or operational funding for EU programs.	Transfer of equipment, investment grants for infrastructure projects, and financial support for purchasing land or buildings.

The EC defines **Reduction in tax revenue compensated by RRF grants (UTGCR)** in the context of the RRF. This support can compensate for reductions in tax revenues that result from specific fiscal measures taken by Member States or due to economic downturns or extraordinary circumstances. For instance, if a country reduces certain taxes to stimulate economic activity or support vulnerable sectors, the loss in revenue can be offset by grants received from the RRF. This mechanism ensures that Member States can undertake necessary fiscal measures without

[23] Transfers from the EU (accrued revenue, not cash) is part of Total Revenue (TR).
[24] For more detailed information on the methodological framework and the specifics of how these transfers are accounted for, you can refer to the Balance of Payments of the EU institutions documentation provided by Eurostat. https://ec.europa.eu/eurostat/cache/metadata/en/bop_euins6_esms.htm

jeopardizing their financial stability or increasing public deficits and debts excessively and at the same time are able to support structural reforms and investments.[25]

The EC defines **Other costs with impact on revenue compensated by RRF grants (UROGR)** in the context of the RRF as expenditures that affect a Member State's revenue but are offset by grants provided under the RRF. This definition encompasses various financial impacts that arise due to reforms and investments mandated by the RRF, ensuring that the net fiscal effect on national budgets is neutral or positive.

One-offs - expenditure (excl. EU funded) (UOOMSE): Expenditures that are non-recurring and do not fall under the regular EU funding mechanisms. These expenditures are typically unique or exceptional costs that occur irregularly and are not part of the ongoing budgetary commitments financed by EU funds. These one-off expenditures are considered separately from the usual, recurring budget items to ensure clarity and accuracy in financial reporting and budgetary assessments.[26] Prominent examples of such fiscal measures include:

a. Lump-sum payments following court rulings (retroactive wages or pensions).
b. Emergency spending related to natural disasters.

2.2 Revenue measures: The incremental impact of DRMs and the impact of one-offs revenue

The calculation of "DRMs (annual incremental impact, excluding one-offs)" is designed to measure the net annual effect of discretionary revenue measures, while excluding the impact of one-offs revenue measures. Formally, the **"DRMs (annual incremental impact, excl. one-offs)"** is calculated as:[27]

$$\begin{aligned}\textbf{DRMs (annual incremental impact, excl. one} - \textbf{offs)} = \\ &= \text{Discretionary measures\_current revenue (excl. EU funded)} \\ &+ \text{Discretionary measures\_capital revenue (excl. EU funded)} \\ &- [\text{One\_offs\_revenue (excl. EU funded)} \\ &- \text{One\_offs\_revenue (excl. EU funded)}_{(t-1)}]\end{aligned}$$

Discretionary revenue measures are divided into two main categories reflecting the distinction between current and capital revenue:

Discretionary Measures - current revenue (excl. EU funded) (UDMGCR)[28]: The revenue generated from measures implemented by member states that are not funded by the EU. This

[25] Regulation (EU) 2021/241 outlines the legal basis for the RRF, including provisions related to financial support and compensation mechanisms. The exact paragraph or article that discusses the reduction in tax revenue compensated by RRF grants is not explicitly detailed in a single article of the Regulation. Key articles relevant to understanding the financial mechanisms and the purpose of the grants are: Article 3 (Objectives of the Facility) provides the general objectives of the RRF, which include supporting member states in their recovery and resilience efforts, including addressing economic challenges such as reductions in tax revenues. Article 18 (Financial support) article discusses the provision of financial support through grants and loans, including the general terms and conditions under which these funds are provided. Although it does not specify compensation for tax revenue reductions, it sets out the framework for how financial support is allocated. Article 20 (Allocation of financial support) outlines how the financial support from the RRF is allocated to member states, which can indirectly relate to compensatory measures for reduced revenues by enabling investments and reforms. Also, it provides detailed information on how specific compensatory measures are addressed, you would need to look at the implementation guidelines and country-specific RRFs, which specify how RRF funds are used by each member state to address their unique challenges, including tax revenue reductions.
[26] One-off expenditure measures are accounted for the year they are implemented (year t). In order to avoid consolidating one-offs as part of regular government expenses we must erase the effects in the year or years after their implementation (t+i) and therefore be completely erased.
[27] "Fiscal impulse from revenue measure" in transparency file.
[28] European Commission (2019). *Manual on Government Deficit and Debt - Implementation of ESA 2010*. The document explains how capital transactions should be accounted for, including discretionary changes: European Commission - Manual on Government Deficit and Debt.

category encompasses various national policies and initiatives that influence current revenue streams but do not involve direct EU financial contributions or support. Discretionary current revenue measures are changes in government revenue that are directly controlled by government decisions and are not automatic adjustments. These include changes in tax rates, new taxes, or alterations in existing tax laws that affect current income streams.

Discretionary Measures - capital revenue (excl. EU funded) (UDMGKTR): The categorization of revenues generated from capital measures that are not financed by EU funds. These measures typically include one-time or exceptional revenue sources such as the sale of state-owned assets, privatisation proceeds, or other capital transactions that yield revenue. This classification is distinct from current revenue measures and does not include any form of financial support or grants from EU institutions. The focus is on capital revenue derived from national initiatives and financial activities, excluding any financial support received from the EU. Discretionary capital revenue measures involve changes in government revenue related to capital transactions, such as the sale of assets or investments. These measures are also controlled by government decisions and can impact the capital account of the public sector.

One-offs - revenue (excl. EU funded) (UOOMSR): as unique, non-recurring items that are not expected to regularly occur as part of a government's standard revenue streams. These are typically exceptional revenues that arise from unusual or infrequent events, not been controlled by government decisions. The key aspect of "one-offs" is their irregularity and the fact that they do not form part of the usual financial operations or predictable income streams of the government. This concept helps distinguish between routine revenue and exceptional, one-time gains that may not be reliable for ongoing financial planning and budgeting. In more practical terms, "One-offs - revenue" might include:

a. Windfall Revenues: Unexpected gains, such as higher-than-anticipated payments or returns from investments.
b. Special Grants or Donations: Unique contributions or grants that are not part of regular funding arrangements.
c. Legal Settlements: Payments received from legal actions or settlements that are not part of regular operational income.

2.3 The growth rate of the net expenditure

The country's observed growth rate of the net expenditure is calculated with following formula:[29]

$$\text{Growth rate of net expenditure} = \frac{\Delta\text{Net expenditure before DRMs} - \text{DRMs (annual incremental impact, excl. one} - \text{offs)}}{\text{Net expenditure before DRMs}_{\,t-1}}$$

3. An example: Greece 2023-2025

The necessary steps to calculate the observed growth rate are set out below and illustrated in Table 2, using the example of Greece as reported in the HFISC's assessment on APR 2025:[30]

i. A first step is to calculate the annual level of the net expenditure aggregate before taking into account DRMs i.e. net expenditure before DRMs (Line 7). As outlined in Section 2.1, this calculation is based on the definition provided in Article 2(2) of Regulation (EU) 2024/1263. Total expenditure (Line 1) is adjusted by deducting a number of items, i.e. interest expenditure (Line 2), cyclical unemployment expenditure (Line 3), EU

[29] See European Commission (2025).
[30] See Box 1 p. 5, European Commission (2025) Staff Working Document, SWD (2025) 951/25.11.2025, "Fiscal Statistical Tables providing relevant background data relevant for the assessment of the budgetary policies of the Member States".

funded expenditure (Line 4), national co-financing of EU programmes (Line 5), and one-off expenditure (Line 6).

ii. A second step is to calculate the absolute change in net expenditure before DRMs between two years (Line 8, i.e. ∆ Line 7).

iii. In a third step, the annual change in net expenditure is calculated taking into account the effect of DRMs i.e. annual change in net expenditure after DRMs (Line 10). As outlined in subsection 2.2, since DRMs are reported in annual incremental impact, they should be deducted from the changes in net expenditure before DRMs (Line 8 i.e. ∆ Line 7). So, the annual change in net expenditure after DRMs (Line 10) is obtained as the change in net expenditure before DRMs (Line 8) minus the annual incremental impact of DRMs (Line 9).

iv. In a final step, these annual level changes are then converted into the observed growth rates of net expenditure (Line 11). The observed growth rate of net expenditure will be the annual change of net expenditure after DRMs (Line 10) compared to the previous year's observed net expenditure before DRMs (Line 7), in accordance with the formula set out in Subsection 2.3.

Table 2: Observed and estimated net expenditure growth rate

			2023	2024	2025*
Observed net expenditure					
1	Total Expenditure	bn NAC	111,5	114,0	121,2
2	Interest expenditure	bn NAC	7,6	8,2	7,6
3	Cyclical unemployment expenditure	bn NAC	0,2	0,2	0,1
4	EU funded expenditure	bn NAC	5,7	5,9	9,6
5	National co-financing of EU programmes	bn NAC	0,7	0,7	0,7
6	One-offs expenditure (levels, excl. EU funded)	bn NAC	0,3	0,4	0,1
7	Net expenditure before DRMs (1-2-3-4-5-6)	bn NAC	96,9	98,6	103,0
8	Change in net expenditure before DRMs (∆7)	bn NAC		1,7	4,4
9	DRM (annual incremental impact, excl. one-offs)	bn NAC		2,0	0,0
10	Annual change in net expenditure after DRMs (8-9)	bn NAC		-0,3	4,4
11	Observed net expenditure growth (10 (t) / 7 (t-1))	% change		-0.3%	4.5%

Source: HFISC's Assessment on Annual Progress Report 2025.
*Given that the control account can only be calculated on the basis of outturn data, here is just an estimation.

For the years 2023 and 2024, which are based on outturn data, Table 3 reports the AMECO values for one-off expenditure, which correspond in absolute terms to those presented in the APR 2025.[31] According to the APR 2025, a prominent example of one-off fiscal financial measure is the "State aid and compensation granted to farmers affected by the Daniel storm natural disaster". Given its

[31] The difference in sign between AMECO and APR data reflects accounting conventions: AMECO records increases in one-off expenditure as negative, whereas APR presents them as positive for adjusting the net expenditure aggregate.

exceptional and non-recurring nature, and its direct linkage to a natural disaster, the measure is classified as one-off expenditure and is therefore excluded Total expenditure. The measure was initially legislated in 2023, in the immediate aftermath of the disaster.

Table 3: One-off expenditure, Greece, 2023-2024

One-off expenditure (excl. EU funded) (UOOMSE)	2023	2024
Levels (millions of euro)	-300	-400
Percentage of GDP	-0.13%	-0.17%

Sourse: Ameco database (Data extracted December 2025)

According to the AMECO database, Discretionary Measures related to capital revenue (excluding EU-funded revenue) (UDMGCR) for Greece are recorded as zero throughout the period 2020–2025. In the case of Greece, no such measures have been enacted in recent years; however, there is substantial historical precedent, particularly during the financial crisis of the previous decade. At the onset of the crisis, the government faced an urgent need to generate extraordinary revenue to address the large fiscal deficit, while at the same time laying the foundations for a fiscally sustainable and economically sound public sector, in which public property would be used efficiently and rationally. Within this context, the government implemented a comprehensive programme for the exploitation of public assets. A prominent example of such an intervention was the extension of the concession agreement for Athens International Airport in 2011, which generated €250 million in capital revenue (State Budget 2011).

Also, AMECO reports zero one-off revenue measures for Greece in 2023–2024, consistent with the APR 2025.

The difference between the AMECO (December 2025) and APR 2025 (April 2025) figures for DRMs- current revenue reflects the reassessment of these measures by the Commission in November 2025 (see, Table 3 and Table 4).

Table 4: Discretionary Measures - current revenue, Greece 2023-2024

Discretionary Measures - current revenue (excl. EU funded)	2024
Levels (billions of euro)	1,80
Percentage of GDP	0,76%

Source: Ameco database (December 2025)

Based on APR 2025 and other documents from the Ministry of Finance, we have been able to reconstruct and describe the some examples for DRM- current revenue in the following table:

Table 5: Incremental impact Discretionary Revenue Measures - current revenue, Greece 2024

	ESA code	Discretionary Revenue Measures Incremental impact (millions of euro)	2024	Sourse	Legal Basis
A	Revenue enhancing DRMs				
1	D.2	Interconnect POS & MyDATA (effect on VAT)	475	APR 2025	See Chapter 7, Annex 1 Autumn Report, HFISC

2	D.29	Tax of resilience to climate change	202	DBP 2025	5073/2023
3	D.2	Various other energy-related D.2 discretionary revenue measures	238	APR 2025	
4	D.5	Reform of the taxation of self employed	475	DBP 2025	5073/2023
5	D.5	Solidarity contribution on refineries for 2023 applied in 2024	475	APR 2025	5122/2024
6	D.5	Solidarity contribution on refineries	-713	APR 2025	5007/2022
7	D.5	Various other D.5 discretionary revenue measures	475	APR 2025	
8	D.61	Increase of social security contributions due to wage grid reform of 2024	475	APR 2025	Y.A. 25058/ 29.03.2024
9	D.61	Working pensioners reform	238	APR 2025	5078/2023
B	Revenue Decreasing DRMs				
1	D.29	Increased energy revenues - price cap mechanism on renewables	-475	APR 2025	4951/2022
2	D.214	The refund of the excise duty on agricultural diesel for 2023	79	DBP 2025	5036/2023
C		Total DRMs Incremental Impact	1,865		

Source: DBP 2025, APR 2025, HFISC

4. Conclusions

This technical note presents a detailed methodology for calculating observed, estimated, and projected net nationally financed primary expenditure (NNPE) growth rates under the new EU fiscal governance framework. By decomposing net expenditure and aligning its components with publicly available data from Eurostat and AMECO, it demonstrates how the operational fiscal indicator can be derived in line with Regulation (EU) 2024/1263. The application to Greece for the period 2023–2025 illustrates the practical use of the methodology and emphasizes the importance of properly accounting for discretionary revenue measures and one-off items when assessing compliance with the recommended net expenditure path. This approach enhances transparency, supports consistent monitoring of fiscal performance, and strengthens the basis for informed policy decisions and accountability within the EU surveillance framework.

Future work will focus on clarifying the functioning of the control account, including how deviations from the recommended net expenditure path are recorded and accumulated, as well as the operation of the augmented control account following the activation of the national escape clause. In parallel, the ongoing working paper “Debt Sustainability Analysis (DSA) for Greece”, conducted according to the EU methodology with support from the TSI project, aims to provide further clarity on how recommended net expenditure growth rates are derived

Taken together, this technical note, in combination with ongoing work such as the Debt Sustainability Analysis and the clarification of control accounts, contributes to providing transparent, consistent, and evidence-based monitoring of fiscal performance, a core responsibility of the HFISC and independent fiscal institutions (IFIs) under their strengthened role within the revised EU fiscal framework.

Appendices

Appendix I: Total expenditure

Total expenditure (TE) is the total expenditure of the general government and is the sum of current and capital expenditure. Below are definitions for all the components of total general government expenditure, based on the European System of Accounts (ESA 2010) and other relevant sources.[32] All references to "payable" in the below aggregates are made in accordance with the definition that "payable" refers to payments made by the government to others and is recorded as expenditure in the national accounts. In full detail, total general government expenditure is composed of: [33]

1. Compensation of Employees (D.1): Compensation of employees is the total remuneration, in cash or in kind, payable to an employee in return for work done during the accounting period. It includes wages and salaries, as well as employers' social contributions. Source: ESA 2010, §4.02-4.12.

2. Intermediate Consumption (P.2): Intermediate consumption refers to the value of goods and services consumed as inputs by a production process, excluding fixed assets whose consumption is recorded as consumption of fixed capital. This includes materials, energy, services, and other expenses that are directly consumed to produce government services. **Source:** ESA 2010, §3.88-3.97.

3. Interest expenditure (D.41): Payments for the use of borrowed funds or debt instruments e.g. government bonds. **Source:** ESA 2010, §4.42.

4. Social Benefits Other than Social Transfers in Kind (D.62): consist of cash benefits paid by government units and social security funds to households to provide for needs arising from events such as sickness, unemployment, retirement, or family circumstances. They do not include in-kind benefits. **Source:** ESA 2010, § 4.84-4.91.

5. Social Transfers in Kind Supplied to Households via Market Producers (D.632): involve government units purchasing goods and services from market producers and supplying them directly to households. These are typically provided for free or at prices significantly below market prices. Source: ESA 2010, § 4.92-4.99.

6. Subsidies (D.3), Payable: are current unrequited payments made by governments to enterprises, with the objective of influencing their levels of production, their prices, or the remuneration of the factors of production. Subsidies may also be provided to support other activities like employment. Source: ESA 2010, § 4.36-4.47.

7. Other current expenditure (D.29 + (D.4-D.41) + D.5 + D.7 + D.8):

Other Taxes on Production (D.29), Payable: are taxes that enterprises incur as a result of engaging in production, irrespective of the quantity or value of the goods and services produced or sold. Examples include taxes on land, buildings, or other assets used in production. While taxes on production (like VAT, import duties, etc.) are generally considered revenue for the government, "other taxes on production" (D.29) can include taxes that the government itself pays for goods and services it consumes in the production process. These are recorded as expenditures because they represent costs that the government incurs in its role as a producer. Source: ESA 2010, §4.15-4.21.

Property Income (D.4), Payable: Property income includes income receivable by the owner of a financial asset or a tangible non-produced asset (such as land) in return for providing funds or putting the asset at the disposal of the government. It includes interest (D.41), distributed income

[32] European Commission, Eurostat (2013) "European System of Accounts (ESA 2010)" Luxembourg: Publications Office of the European Union. See also, Eurostat Glossary: European System of Accounts (ESA 2010).
[33] See ESA 2010, paragraphs 8.100 and 20.91 and AMECO database code: Total expenditure (EDP) (UUTGE).

of corporations (D.42) i.e. dividends and other profit distributions made by public corporations to stakeholders, and rent (D.45) i.e. payments for the use of non-produced tangible assets like land or subsoil resources (e.g. oil, minerals). Property income includes interest payments, dividends, and rent on land and buildings. When these are payable by the government, they represent expenditures. For example, interest payments on government debt are a significant expenditure. Although property income received (like dividends or interest earned by the government) is revenue, the property income payable is a cost and thus recorded as expenditure. Source: ESA 2010, §4.42-4.68.

Current Taxes on Income and Wealth (D.5), Payable: are taxes imposed by governments on the income, wealth, and other financial assets of households and enterprises. They include income tax, capital gains tax, and taxes on wealth. These are taxes the government might pay on its own income or wealth, which can occur in certain accounting arrangements. Source: ESA 2010, §4.69-4.82.

Other Current Transfers (D.7), Payable: include all other current payments not classified elsewhere. They include items such as international aid, contributions to international organizations, and payments of fines and penalties. Source: ESA 2010, §4.100-4.108.

Adjustment for the Change in Pension Entitlements (D.8): entitlements accrued by households during the period due to changes in the actuarial value of the government's obligation to pay pensions. The adjustment for the change in pension entitlements (D.8) represents the adjustment needed to make appear in the saving of households the change in the pension entitlements on which households have a definite claim. It is recorded as a use of the sector in which the units responsible for paying pensions are classified, and as a resource in the household sector (see ESA 2010, paragraphs 4.141 and 4.144 discuss the adjustment for the change in pension entitlements and how it is recorded). Source: ESA 2010, §4.109-4.116.

8. Gross Fixed Capital Formation (P.51) (Of which "Nationally financed public investment"): refers to the acquisition or creation of permanent physical goods that are used to produce other goods and services. This includes: construction and purchase of buildings (commercial buildings, residential homes, industrial facilities, etc.), purchase of machinery, equipment, and vehicles and infrastructure (such as roads, bridges, airports, water supply systems, sewage systems, etc.).[34] Source: ESA 2010, § 3.102-3.113.

9. Capital Transfers (D.9), Payable: are payments by government units to other institutional units, intended to finance the acquisition of fixed assets, or to compensate for damage or destruction of fixed assets. Source: ESA 2010, § 4.165-4.170.

10. Other capital expenditure (P.52+P.53+NP):

Changes in Inventories (P.52): refer to the changes in the stock of goods held by businesses for future production or consumption. It includes raw materials, intermediate products, and finished goods. If inventories increase, it means that businesses have purchased more goods than they have consumed or sold. If inventories decrease, it means that businesses have consumed or sold more than they have bought.

Acquisitions less disposals of valuables (P.53): includes the acquisition and disposal of valuable goods, such as gold, silver, precious stones, etc. These items are not directly used in the production of goods and services, but they are considered part of capital accumulation because of their value. The purchases and sales of these valuables are recorded in Gross Capital Formation, as they represent assets in the economy.

[34] Gross Fixed Capital Formation (P.51) is the main component of Gross Capital Formation (P.5). Gross capital Formation also includes the value of changes in inventories (P.52) and the acquisition of valuables (P.53 and NP).

Acquisitions Less Disposals of Non-Produced Assets (NP): includes the acquisition, less any disposal, of non-produced assets, which are assets that have not been produced but can be used in production (like land, mineral rights, or spectrum). Source: ESA 2010, § 3.111-3.116.

These components collectively represent the total expenditure of the general government sector, encapsulating all the different types of spending that occur within public finances. Table 6 below presents a detailed breakdown of expenditure and its main components for Greece over the period 2023–2025.

Table 6: Expenditure and its Components, Greece 2023-2025

		2023		2024		2025	
Expenditure		bn NAC	% GDP	bn NAC	% GDP	bn NAC	% GDP
Total expenditure (=1+2+3+4+5+6+7+8+9+10)	TE	111,488	49.5	113,983	48.0	119,31	48.8
1. Compensation of employees	D.1	23,484	10.4	24,522	10.3	25,30	10.2
2. Intermediate consumption	P.2	12,338	5.5	12,271	5.2	13,53	5.3
3. Interest expenditure	D.41	7,625	3.4	8,226	3.5	7,82	3.1
4. Social benefits other than social transfers in kind	D.62	38,790	17.2	39,637	16.7	41,04	17.0
5. Social transfers in kind via market producers	D.632	7,132	3,2	6,446	2.7	7,28	2.4
6. Subsidies	D.3	4,232	1,9	3,350	1.4	2,79	1.3
7. Other current expenditure	D.29 + (D.4-D.41) + D.5 + D.7 + D.8	3,269	1,5	3,584	1.5	4,2	1.7
8. Gross fixed capital formation	P.51	8,827	3,9	8,776	3.7	10,53	5.8
9. Capital transfers	D.9	5,869	2,6	6,759	2.8	*	*
10. Other capital expenditure	P.52+P.53+NP	-0,78	0,0	3,762	0.2	6,9	2.8

Source: Eurostat *From 2025 other capital expenditure includes Capital transfers

Annex II: The formula to calculate "cyclical unemployment expenditure"

$$\textbf{Cyclical unemployment expenditure} =$$

$$= \text{Cofog unemployment expenditure} * \frac{\text{Unemployment rate (LFS)} - \text{NAWRU}}{\text{Unemployment rate (LFS)}}$$

Where:

Cofog unemployment expenditure (UUTG105) is aimed at mitigating the effects of unemployment and helping individuals to reintegrate into the labour market and includes expenditures on: (a) unemployment compensation, covering cash benefits paid to unemployed individuals, typically subject to previous employment and qualifying conditions, as well as severance payments financed by the government; (b) early retirement for labour market reasons, consisting of cash benefits granted to older workers who retire before the statutory retirement age in order to facilitate labour market entry for younger unemployed persons; (c) vocational training, comprising expenditure on training programmes specifically designed to enhance the employability of unemployed individuals; (d) job creation measures, including subsidies or direct public expenditure aimed at generating employment opportunities, either through public works or subsidies to private employers; and (e) other forms of assistance to unemployed persons, such as job-search support and counselling, which are not covered by the preceding categories.[35, 36]

Unemployment rate (LFS) (ZUTN) is defined as unemployed persons as a share of the labour force (total active population).

NAWRU (ZNAWRU) Non-Accelerating Wage Rate of Unemployment is widely used in macroeconomic analysis and policy-making as an indicator of labour market equilibrium. When the actual unemployment rate is equal to the NAWRU, the labour market is considered to be in balance, with wage developments remaining stable and not exerting upward or downward pressures on inflation. Deviations of unemployment from the NAWRU therefore provide important signals of inflationary dynamics: unemployment below the NAWRU is typically associated with rising wage pressures and higher inflation, while unemployment above the NAWRU tends to be linked to subdued wage growth. However, NAWRU is not directly observable and must be estimated using statistical methods, making its measurement complex and dependent on the underlying models and assumptions. The EC regularly publishes estimates of the NAWRU for EU Member States as part of its economic forecasts and analyses.

Annex III: Incremental impact of fiscal measures

The quantification of fiscal policy measures in the context of the net expenditure aggregate include the **first- round effect** of the measure in public finances which include:

i. **The static effect of the measure**: This is the immediate fiscal effect on the ESA category that is directly influenced by the measure before considering any behavioral responses from economic agents.
ii. **The micro level behavioral effects of the measure**: This is the direct budgetary impact resulting from economic agents responding to the measure, including possible micro-level behavioral effects in closely-related areas. These effects concern particularly the area of taxation or spending directly affected by the measure, i.e. they show up in the same ESA category where the static effect is taking place.

The combination of the static and micro-level behavioral effects forms the first round effects of a fiscal measure resulting in the proper quantification of the attributed fiscal effects of the measure. In order to assess the incremental impact **the scenario based approach** is followed where two different scenarios exist:

i. **No policy change scenario (NPC)**: The baseline scenario where the measure is not implemented and therefore no financial effects occur in state budget
ii. **Measure adoption scenario**: The measure is implemented and the first round financial effects are assessed

Fiscal policy measures therefore must have a direct incremental budgetary impact compared to the NPC baseline projection resulting in modifications in the level of state revenue or expenditure.

[35] Classification of the Functions of Government (COFOG), the classification of government expenditure according to its function (what the money is spent on), was developed by the Organization for Economic Cooperation and Development (OECD) and published by the United Nations Statistical Division (UNSD). EU adopted and Eurostat publishes detailed COFOG expenditures data in 10 main functions of government (level I, the divisions) and their sub-functions (level II). Unemployment expenditure is part of the division 10- Social protection as sub-function 10.5. For more detailed and updated information, see the Eurostat (2019), Manual on the sources and methods for the compilation of COFOG statistics (2019 edition). Eurostat data.

[36] In cases where COFOG unemployment expenditure data are not available, which is often the case due to data publication lags, an extrapolated measure of COFOG unemployment expenditure is used, based on the level of the corresponding expenditure in the previous year.

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