

September 1998

A1. General government finances as a percentage of GDP						
	1997	1998*	1999*	2000**	2001**	2002**
Taxes and statutory fees	33.6	33.6	32.9	32.3	31.9	31.3
Statutory social security contributions	13.3	12.9	12.6	12.5	12.4	12.4
Other revenue	5.7	5.5	5.1	5.0	5.0	5.0
Total revenue	52.7	52.1	50.7	49.8	49.3	48.7
Consumption expenditure	20.9	20.0	19.4	19.2	19.0	18.8
Subsidies	2.4	2.1	1.9	1.9	1.9	1.9
Social income transfers	21.0	19.8	19.0	18.6	18.4	18.2
Interest payments	5.7	5.3	4.6	4.4	4.2	3.9
Other expenditure	2.9	2.8	2.6	2.6	2.6	2.6
Total expenditure	52.9	50.0	47.5	46.7	46.1	45.4
Saving	-0.3	2.0	3.2	3.1	3.2	3.3
Depreciation and net capital transfers	1.7	1.6	1.5	1.4	1.3	1.3
Gross capital formation	2.9	2.6	2.3	2.3	2.4	2.4
Financial surplus, net lending(+) (2)	-1.4	1.0	2.4	2.2	2.1	2.3
Total expenditure (1)	56.0	52.9	50.0	50.6	50.1	49.5
1) Incl. fixed capital formation, capital transfers, stock changes and land purchases.						
2) The National Accounts definition of general government surplus is not identical to the EMU surplus.						
A2. Public sector interest payments and primary balance as a percentage of GDP						
	1997	1998*	1999*	2000**	2001**	2002**
Interest payments	5.4	5.1	4.6	4.4	4.2	3.9
Primary balance	4.2	6.2	7.0	6.6	6.3	6.2
Net lending	-1.1	1.1	2.4	2.2	2.1	2.3
A3. Financial balance in general government and debt as defined in EMU as a percentage of GDP						
	1997	1998*	1999*	2000**	2001**	2002**
Financial balance, net lending (-), %	1.1	-1.1	-2.4	-2.2	-2.1	-2.3
-central government	4.0	2.3	0.9	1.1	1.2	1.0
Stock flow adjustments	0.5	2.1	1.8	2.6	2.7	2.7
-Public sector consolidation 1)	-1.5	-1.0	-0.7	-0.4	-0.4	-0.4
-Impact of exchange rates 2)	1.6	0.0	0.0	0.0	0.0	0.0
-Net accumulation of financial assets	0.4	3.1	2.5	3.0	3.0	3.0
Impact of nominal increase in GDP	-4.4	-4.2	-2.9	-2.4	-2.2	-2.0
Change in gross debt	-2.7	-3.2	-3.4	-2.1	-1.6	-1.6
Level of gross debt (EMU debt), %	55.1	51.9	48.5	46.4	44.8	43.2
1) The employment pension funds are assumed to invest about FIM 7 bn in government bonds in 1998, FIM 5 bn in 1999, and FIM 3 bn after that.						
2) Exchange rates estimated to remain at August 1998 level between 1998-2002.						

A4. General government financial balance, debt and main economic indicators between 1995-2002, according to the Convergence Programmes of 1995-1997 and the 1998 Stability Programme, as a percentage of GDP									
		1995	1996	1997	1998*	1999*	2000**	2001**	2002**
Financial balance									
	CP-95	-5.3	-0.7	0.5	1.4	2.3			
	CP-96	-5.2	-2.9	-1.4	-0.5	0.3	1.1		
	CP-97	-5.0	-3.1	-1.3	-0.1	0.3	1.0	1.9	
	SP-98			-1.1	1.1	2.4	2.2	2.1	2.3
Debt									
	CP-95	64.9	64.8	64.8	61.8	59.2			
	CP-96	59.4	61.8	61.0	59.9	58.3	56.5		
	CP-97	58.1	58.0	59.1	57.5	56.3	54.8	52.0	
	SP-98			55.1	51.9	48.5	46.4	44.8	43.2
GDP, % change									
	CP-95	5.0	4.5	4.0	3.0	2.5			
	CP-96	4.3	2.8	3.9	4.0	3.5	3.0		
	CP-97		3.3	4.5	3.5	3.5	3.0	2.8	
	SP-98			6.0	5.5	4.0	2.7	2.6	2.6
Employment, % change									
	CP-95	2.9	2.8	2.0	1.1	0.7			
	CP-96	2.2	1.5	1.7	1.9	2.3	1.4		
	CP-97		1.0	1.7	1.4	1.5	1.4	1.3	
	SP-98			2.5	2.6	1.9	1.0	0.8	0.7
Current account									
	CP-95	3.0	2.1	1.0	1.0	1.0			
	CP-96	4.5	3.5	3.5	2.5	2.5	2.5		
	CP-97		3.8	3.5	3.8	3.0	3.0	2.5	
	SP-98			5½	6	6	6	6	6
Public sector revenue									
	CP-95	52.1	53.0	53.1	53.1	53.1			
	CP-96	53.0	54.9	53.8	53.3	52.7	52.3		
	CP-97		54.6	54.2	53.2	52.1	51.5	51.4	
	SP-98			52.7	52.1	50.7	49.8	49.3	48.7
Public sector expenditure									
	CP-95	56.1	52.8	51.6	50.8	49.9			
	CP-96	56.3	56.4	53.7	52.2	50.8	49.8		
	CP-97		56.4	53.9	52.0	50.6	49.3	48.2	
	SP-98			52.9	50.0	47.5	46.7	46.1	45.4
CP-95 Convergence Programme, September 1995									
CP-96 Convergence Programme update, September 1996									
CP-97 Convergence Programme update, September 1997									
SP-98 Stability Programme, September 1998									