

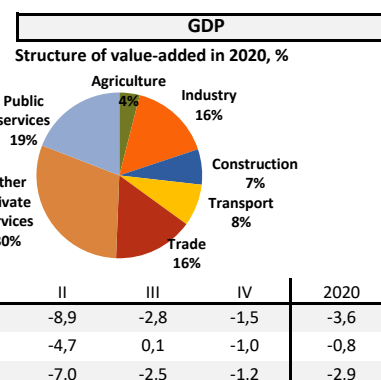
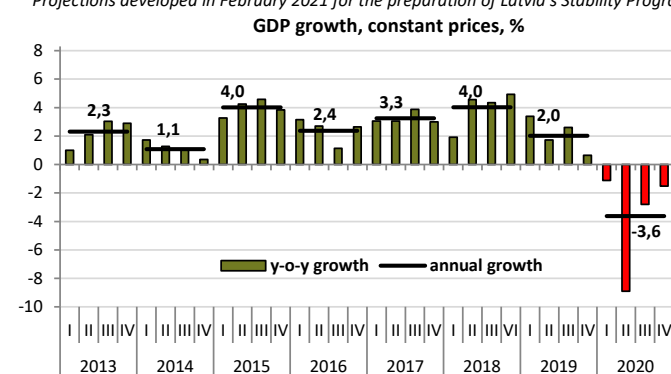
MACROECONOMIC AND BUDGETARY REVIEW 2021

No. 2

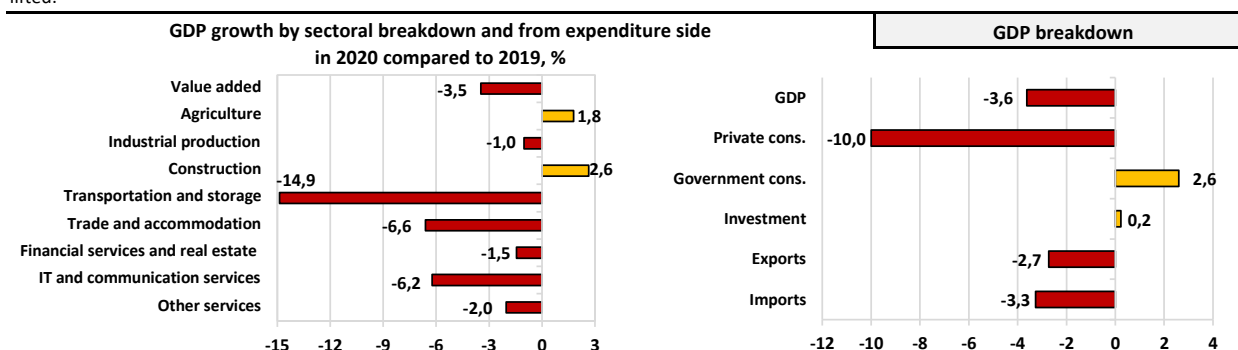
Main macroeconomic indicators		Forecasts**			
	2020*	2021	2022	2023	2024
Gross domestic product (GDP)					
current prices (mln euro and growth, %)	29334	4,4	6,4	5,2	5,0
constant prices (mln euro and growth, %)	26555	3,0	4,5	3,2	2,8
GDP deflator (y-o-y), %	0,1	1,4	1,8	2,0	2,1
Consumer price index (y-o-y), %	0,2	1,4	2,0	2,0	2,0
Average monthly gross wage (euro and growth at current prices, %)	1143	4,0	5,0	5,0	5,0
Employment (thsd and growth rate, %)	893	-0,4	1,0	0,3	0,0
Jobseeker rate (annual average), %	8,1	8,3	7,1	6,3	5,9
Exports of goods and services					
current prices (mln euro and growth, %)	17682	5,9	7,2	7,1	7,2
constant prices (mln euro and growth, %)	16967	4,3	4,7	4,0	4,0
Imports of goods and services, mln euro					
current prices (mln euro and growth, %)	17342	6,5	8,6	8,1	7,5
constant prices (mln euro and growth, %)	18149	4,9	5,4	4,0	3,3

*GDP for 2020 according to CSB data published on 26/02/2021

** Projections developed in February 2021 for the preparation of Latvia's Stability Programme 2021-2024



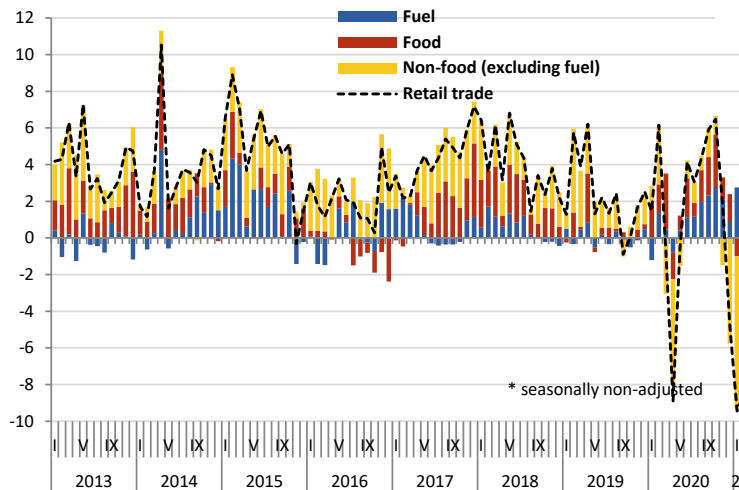
In the fourth quarter of 2020 compared to a corresponding quarter a year ago, Latvia's gross domestic product (GDP) declined by 1.5%, thus in 2020 overall Latvia's economy contracted by 3.6%. Last year, economic fall turned out to be less severe than it was expected at the beginning of the COVID crisis as Latvia overcame the first outbreak of COVID-19 rather successfully determined by government support measures and Latvia's economic structure since producing sectors basically did not demonstrate output contraction. Similarly to the previous year, also this year the main factor determining economic performance is going to be development of the COVID-19 and its containment, including vaccination progress. In February, the Ministry of Finance projected that economic growth in Latvia this year will reach 3.0%, assuming that up until the middle of 2021 economic performance will be negatively affected by the spread COVID-19, however thereafter economic activity will resume rapidly as majority of restrictions are going to be lifted.



In 2020, economic contraction was determined by falling private consumption caused by restrictions that have been introduced to limit spread of COVID-19 disease thus significantly reducing economic activity as well as deteriorating consumer confidence negatively affected domestic demand. At the same time, exports fell by 2.7%, however as imports declined even stronger the impact of external trade on total economic performance was positive. While public consumption increased by 2.6% last year and investments demonstrated slight growth. From the sectoral side, the economic contraction was most significantly affected by the service sectors directly affected by the crisis - transport and storage sector declined by 14.9%, accommodation and catering sector - by 38.1%, and arts, entertainment and culture - by 26.6%. In 2020, total service sectors' contraction constituted 4.8%, while producing sectors demonstrated increase of 0.4%.

Source: CSP, Eurostat, Ministry of Finance of the Republic of Latvia

Retail trade growth contributions by product type*, y-o-y, %



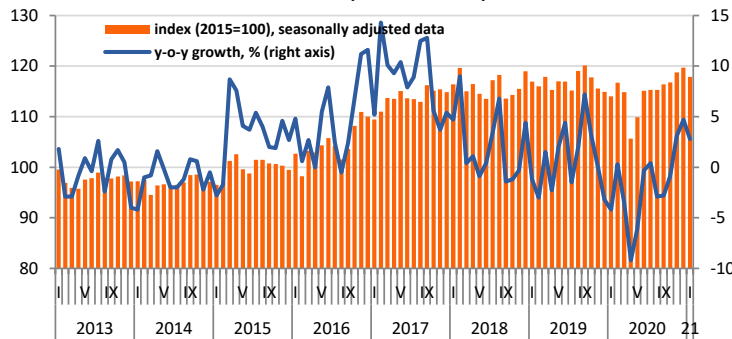
Retail trade

Structure of retail trade turnover in 2020, %

	16	42	42
Y-o-y growth, c.a., 2020 Jan.-Feb.			
Total	-9.0%	Non-food (excl. fuel)	-22.5%
Food	-0.3%	Fuel	+9.8%

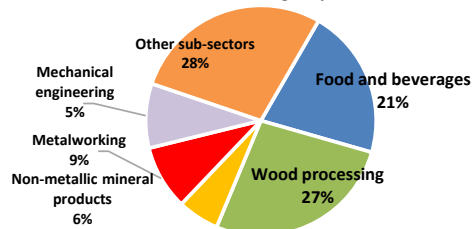
In February 2021 compared to a corresponding month last year, total retail trade volumes decreased by 8.5%. It was determined by rather strong restrictions in the trade sector which were in force during entire first quarter in order to limit the spread of COVID-19. Hence, in the first two months of 2021, total sales volumes in retail trade contracted by 9% y-o-y. Strongest decline was registered in retail trade of non-food products, except for fuel, since COVID-19 related restrictions affected operation of these shops the most. Therefore, retail trade in non-food product stores decreased by 21.5% y-o-y in February. Meanwhile, retail trade of food products increased by 1.7% y-o-y and fuel trade volumes demonstrated growth of 5.2% y-o-y.

Industrial production output



Industry

Structure of manufacturing output in 2020, %

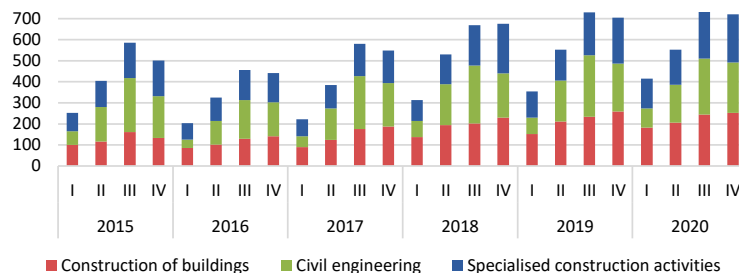


Industry, y-o-y growth, 2021 Jan. c.a.

Industry total	+2.8%	Mining, quarrying	+4.0%
Manufacturing	+2.2%	Energy	+7.5%

This year for Latvia's industrial production sector started rather successfully – in January total industrial production output increased by 2.8% compared to a corresponding month a year ago. Manufacturing demonstrated growth for the fourth consecutive month, in January its output increased by 2.2% y-o-y. Similarly to the second half of 2020, also at the beginning of this year growth in manufacturing was determined by rising output volumes in wood processing which demonstrated growth of 6.3% y-o-y in January. Among the manufacturing sub-sectors, strong output expansion in January was registered in manufacture of furniture (+13.3% y-o-y) which demonstrated strong growth also at the end of the last year. Printing and reproduction of recorded media, after demonstrating good results in 2020, started this year with a 14.7% growth. While manufacture of wearing apparel which was hit hard by COVID-19 crisis, especially in spring when its output volumes contracted by 20 to 30%, in January 2021 expanded by 16.6% y-o-y. Meanwhile mechanical engineering demonstrated moderate growth in January. However, strongest output contraction in January was registered in repair and installation of machinery and equipment - by 37.3% y-o-y. Manufacture of food products declined by 8.0% y-o-y in January. While growth in electricity and gas supply at the beginning of this year was determined by the low base level. Moreover, in January 2021 production in combined heat and power plants reached high output volumes determined by low temperatures at the beginning of this year.

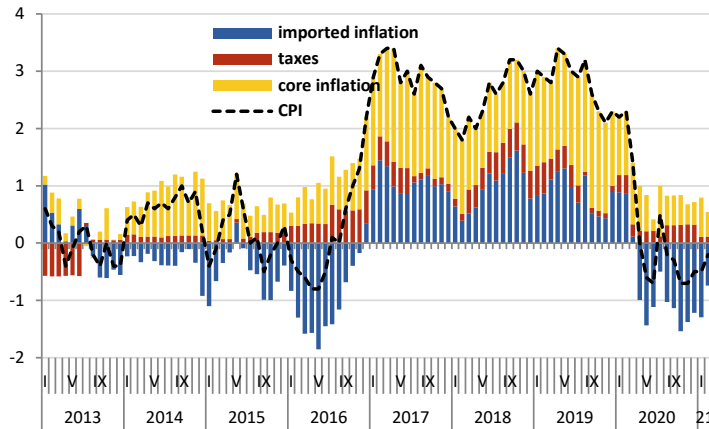
Construction output at constant prices, mln. euro



Construction

Following the strong expansion of construction output in the Q1 2020 (+16.9% current prices), sector's growth slowed down in the following quarters and construction output was close to 2019 levels. Thus, in 2020 overall construction output growth was moderate constituting 3.3%. Among the construction segments, the strongest growth was demonstrated by specialised construction activities which increased by 9.3% in 2020. Construction of buildings rose by 3.4%, while civil engineering contracted by 1.9%. In 2020, the expected construction space as indicated in the granted building permits fell by 16.9%. This data suggest that construction of buildings could contract in the following quarters while overall sector's development will be stimulated by implementation of infrastructure projects.

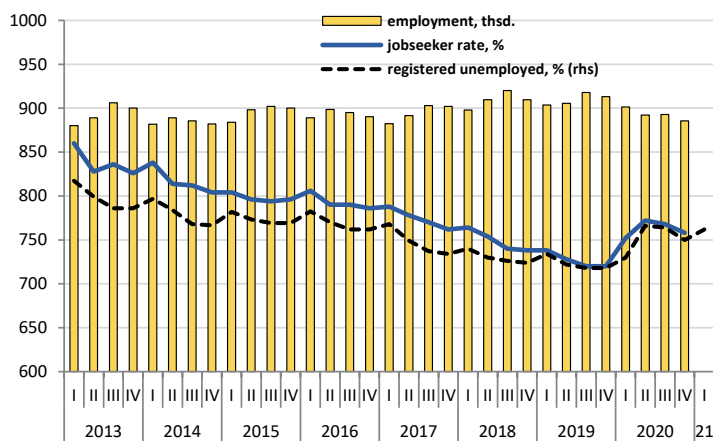
Inflation breakdown by origin, y-o-y, %



Inflation

In February 2021, average consumer price level in Latvia was by 0.4% higher than in January, however compared to February 2020 prices declined by 0.2%. Hence, deflation was registered for the seventh consecutive month, and factors determining price changes remained largely the same. Deflation was associated with falling prices for energy resources and services most affected by the pandemic – air transport and accommodation services. Contrary to the last year, when price changes for food and beverages affected average consumer price growth negatively, in February 2021 prices for food and beverages increased by 0.5% y-o-y. In the two months of 2021, consumer prices in Latvia declined by 0.3% compared to a corresponding period last year.

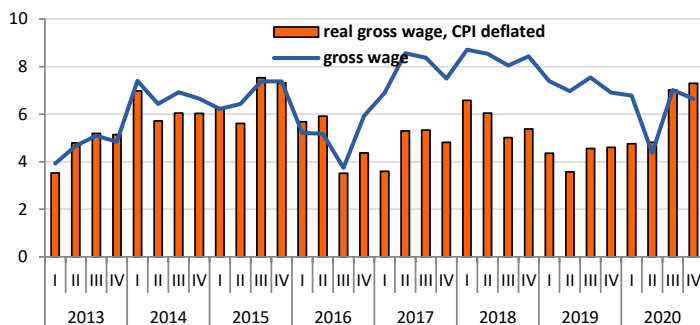
Unemployment rate, % of economically active population (15-74)



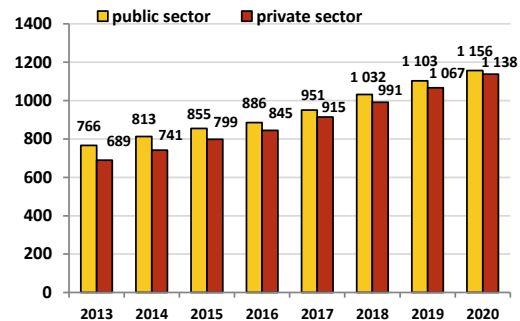
Employment

Due to the COVID-19 crisis, the number of employed persons decreased by 1.9% in 2020, according to the labour force survey data. The unemployment rate in 2020 increased by 1.8 percentage points to 8.1% of economically active population. Such an increase in unemployment is quite moderate if compared to historically highest unemployment rates and to unemployment rates in the neighboring countries. Moderate unemployment growth is attributed both to the successful overcoming of the first wave of COVID-19 in spring 2020 as well as employment support measures implemented by the government. In 2020, according to the State Employment Agency data, the registered unemployment rate grew from 6.3% to 8.6% between the end of February and the end of June. Since July, the unemployment rate had fallen again - to 7.4% at the end of October. In the following months, due to seasonal factors and faster spread of COVID-19, unemployment rate started to rise again, reaching 8.2% at the end of March 2021. Compared to the end of February, the unemployment rate has not changed, but compared to the end of March 2020, it has increased by 1.4 percentage points.

Wage dynamics, changes year over year, %

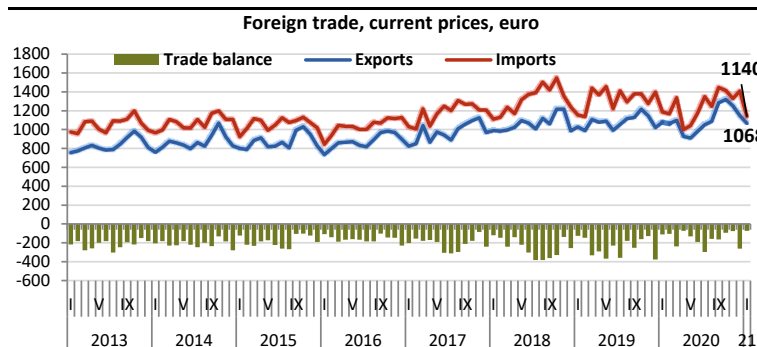


Wages, euro



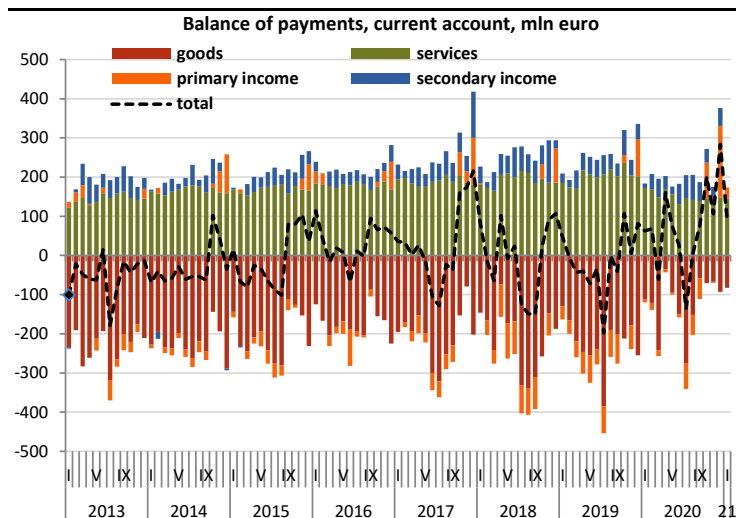
Despite the COVID-19 crisis, the average monthly gross wage in 2020, compared to the previous year, increased by 6.2% to 1143 euro. This was only slightly slower increase than in 2019, when wages had risen by 7.2%. Slightly faster wage growth in 2020 was in the private sector, where the average monthly gross wage increased by 6.7%, while in the public sector it grew by 4.9%. However, higher salary still remained in the public sector, where the average wage was 1156 euro, while in the private sector it constituted 1138 euro. In 2020, average wages and salaries were affected not only by increases or decreases in wages and salaries of employees, but also by structural changes in the labour market - companies that started and closed down during the year, as well as changes in the number of employees and workloads. The number of employees, recalculated as full-time, decreased by 3.9% in 2020. It was affected by redundancies, reductions in workloads and decrease in the number of full-time employees due to downtime benefits. At the same time, the wage bill increased by 2.0% last year.

Source: CSP, Eurostat, Ministry of Finance of the Republic of Latvia



Foreign trade		
Exports, Jan 2021	Structure	Annual growth
Total	100%	-0,9%
Food	20,2%	-6,4
Mech/Electr appl	19,0%	1,2%
Wood	18,6%	4,5%
Chemical manuf.	8,1%	14,2%
Metals	7,7%	2,3%
Mineral products	5,2%	10,3%
Transport vehicles	4,0%	-28,7%
Plastics	3,2%	-10,0%
Others	14,1%	-2,0%

In January 2021, Latvia's exports of goods showed a slight decrease, which was associated mainly with the decline in exports of agricultural products and re-exports of vehicles. The value of exports of goods was by 0.9% lower than a year ago, constituting 1067 mln euro. Exports of agricultural and food products contracted by 6.4% y-o-y that due to last year's high export base which was determined by high export value of oil seeds, thus exports of these goods this year showed a decline. Fall in re-exports of vehicles by 28.7% y-o-y was affected by falling demand for cars and other motor vehicles caused by the pandemic. If re-exports were to be excluded from the total value of exports of goods, then exports of domestic goods would have shown a slight increase. This is also confirmed by the data on manufacturing, as the export turnover of Latvia's manufacturing industry in January 2021 was by 2.3% higher than last year. Although Latvian manufacturers' export turnover continues to grow, the recorded increase in January was significantly lower than at the end of the last year, when exports of Latvian goods was among the fastest-growing in the EU. In January, however, a relatively rapid increase in exports was recorded for such product groups as chemical products, mineral products and wood. Exports of chemical products increased by 14.2% y-o-y, driven by exports of medical products. The value of exports of mineral products increased by 10.3% y-o-y, which was stimulated by both higher oil prices and higher export volumes. Export value of wood and wooden products rose by 4.5% y-o-y, which was positively affected by the increase in exports of sawn timber. The value of imported goods in January 2021 was by 4.0% lower than in the corresponding month a year ago. The decline in imports was determined by lower imports of mineral products, textiles, transport vehicles as well as alcoholic beverages.



Current account

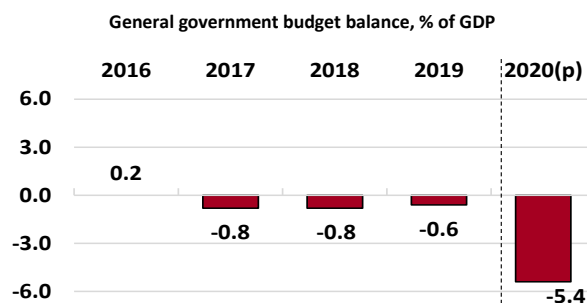
In January 2021, Latvia's balance of payments current account recorded a surplus of 90 mln euro. Thus, compared to January of the previous year, the surplus increased by 27 mln euro. The improvements of the current account balance were determined by decrease in imports of goods and lower amount of dividends paid to the foreign investors. With imports of goods declining faster than exports of goods, the balance of goods account has improved by 31 mln euro, with the deficit decreasing to 81 mln euro. On the other hand, exports of services decreased faster than imports of services, thereby the services account surplus decreased by 27 mln euro. However, the surplus of the services account of 145 mln euro was still higher than the goods account deficit. Due to lower dividend payments to foreign investors, primary income account balance improved by 37 mln euro. While secondary income account balance contracted by 14 mln euro due to lower EU funds investment inflow and slowdown in household capital transfers.

	Main macroeconomic indicators, annual growth rates (unless stated otherwise)									
	III	IV	19'I	II	III	IV	20'I	II	III	IV
GDP, constant prices, %	4,4	4,9	3,4	1,7	2,6	0,7	-1,1	-8,9	-2,8	-1,5
GDP, current prices, %	8,6	9,2	6,9	4,5	4,7	2,0	-0,1	-9,8	-3,0	-1,2
Inflation, %	2,9	2,9	2,9	3,3	2,9	2,2	1,9	-0,4	0,0	-0,6
Nominal wages, %	8,1	8,3	7,4	7,0	7,6	6,9	6,8	4,3	7,0	6,7
Real wages, CPI deflated, %	5,2	5,4	4,5	3,7	4,7	4,7	4,9	4,7	7,0	7,3
Employed persons, %	1,9	0,8	0,6	-0,4	-0,2	0,4	-0,2	-1,5	-2,7	-3,0
Unemployed, % of active pop.	7,0	6,9	6,9	6,4	6,0	6,0	7,6	8,6	8,4	7,9
Productivity, %	2,4	4,1	2,7	2,2	2,9	0,3	-0,9	-7,5	-0,1	1,6
Retail trade, %	3,0	2,7	3,6	3,2	1,0	1,5	2,3	-1,7	4,4	0,8
Industrial production, %	2,9	0,9	-0,8	1,4	2,5	0,0	-2,5	-5,1	-1,8	2,2
Goods exports, %	7,9	7,3	5,2	-1,1	3,4	-1,0	3,7	-10,8	3,7	9,9
Goods imports, %	14,2	12,3	7,3	4,9	-5,2	-2,2	-1,0	-20,5	-1,1	2,5
Trade balance, mln euro	-1124,2	-723,7	-606,6	-886,6	-789,0	-665,8	-453,6	-399,4	-620,3	-431,8
Current account, % of GDP	-5,6	2,8	0,0	-1,9	-3,0	2,4	1,0	3,8	-0,7	7,5

Source: CSP, Eurostat, Ministry of Finance of the Republic of Latvia, Bank of Latvia

According to the assessment by the Ministry of Finance Republic of Latvia (MoF), the general government budget deficit according to the methodology of the European System of National and Regional Accounts system amounted to 1.57 billion euro in 2020, or 5.4% of GDP. The increase in the deficit in 2020 was affected by the government support measures to mitigate the consequences of Covid-19. Overall, the amount of support for the economy in 2020, according to the MoF, was estimated at 1.3 billion euro or 4.5% of GDP. Official data on the general government budget deficit level in 2020 will be available in April later this year, when calculations for all general government sector transactions, including the performance of general government corporations, will be completed, and the Central Statistical Bureau of Latvia will submit a general government budget deficit and debt notification to Eurostat. The amount of the support measures approved by the government this year until March 23, including conceptual decisions already reaches 2.9 billion euro (9.6% of GDP), thus increasing the planned general government budget deficit by 1.9 billion euro (6.2% of GDP). The forecasts for the general government budget balance will be updated in April, when preparing the Latvia's Stability Programme for 2021-2024, taking into account the updated forecasts of macroeconomic indicators and the current amount of support to mitigate the consequences of Covid-19.

General government budget balance



According to the ESA 2010

Budget Revenue and Expenditure

Consolidated General Budget

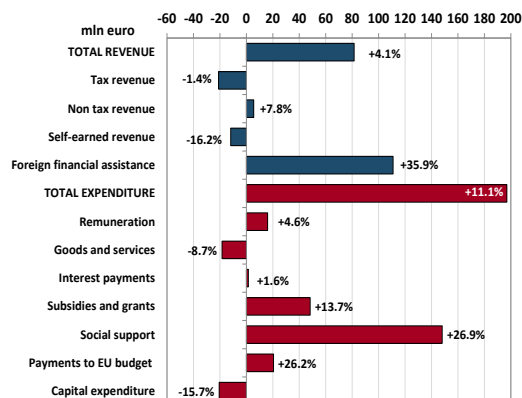
	2020 I-II execution mln euro	2021 I-II execution mln euro
CONSOLIDATED GENERAL BUDGET**		
Revenue	1994,2	2075,8
Expenditure	1778,6	1975,6
<i>Financial Balance</i>	215,6	100,1
CONSOLIDATED STATE BUDGET*		
Revenue	1630,1	1769,8
Expenditure	1566,7	1776,7
<i>Financial Balance</i>	63,4	-6,9
State basic budget		
Revenue	1119,8	1359,1
Expenditure	1129,1	1314,9
<i>Financial Balance</i>	-9,3	44,2
State special budget		
Revenue	506,7	421,8
Expenditure	465,0	509,2
<i>Financial Balance</i>	41,7	-87,4
CONSOLIDATED LOCAL GOVERNMENT BUDGET**		
Revenue	541,8	473,6
Expenditure	389,6	366,6
<i>Financial Balance</i>	152,2	107,0

According to cash flow methodology

*Including grants, donations and derived public persons

**Including grants and donations

Revenue and Expenditure in I-II 2021 (cash based changes in mln euro and in per cent against respective period of 2020)



In the first two months of this year, according to the State Treasury, the consolidated general budget revenue received 2075.8 mln. euro, but expenditures were made in 1975.6 mln euro, formed 100.1 mln euro surplus. Consolidated general budget revenue compared to the first two months of 2020, was by 81.5 mln euro or 4.1% higher, while expenditures increased more significantly - by 197 mln euro or 11.1%.

The increase in consolidated general budget revenue was driven by higher foreign financial assistance (FFA) revenue. FFA revenue in the consolidated general budget in January-February, 419.7 mln euro, which was by 110.9 mln euro or 35.9% more than in the two months of 2020. FFA revenues increased due to higher reimbursements received from the European Commission for the implementation of European Union funds projects. In two months of this year, non-tax revenues in the consolidated general budget were received by 5.6 mln euro or 7.8% more than last year, forming 76.5 mln euro. The additional issue of Eurobonds issued by the State Treasury has been supplemented by income of less than 15 mln euro, however, according to the methodology of the European System of Accounts, this revenue will be only partially included in general government budget revenue.

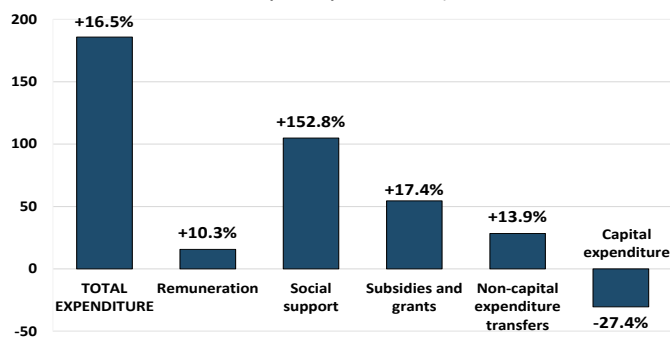
Expenditures of the consolidated general budget in the two months of this year were 1975.6 mln euro, which was by 197.0 mln euro or 11.1% more than in January-February last year. In the consolidated general budget, the largest increase in expenditure was in social payments, which increased by 148.1 mln euro or 26.9% compared to the corresponding period of 2020 and reached 698.8 mln euro. The significant increase is largely related to support for employee downtime, wage subsidies and grants to companies for working capital, reaching a total of 97.2 mln euro in the first two months of the year.

Subsidies and grants in the consolidated general budget in the first two months of the year by 48.3 mln euro or 13.7% exceeded the level of the corresponding period of 2020 and was 400.2 mln euro. Consolidated general budget subsidies and grants increased in January-February due to higher expenditures for financing the health sector.

In January-February of this year, expenditures on goods and services were lower, which is largely related to remote work and training. Expenditure on goods and services in the first two months of the year was by 18.4 mln euro or 8.7% lower than at the beginning of 2020, amounting to 194.2 mln euro.

Source: The State Treasury, Ministry of Finance of the Republic of Latvia, Eurostat, Draft Budgetary Plan of the Republic of Latvia 2021

State Basic Budget Expenditure in I-II 2021 (cash based changes in mln euro and in per cent against respective period of 2020)



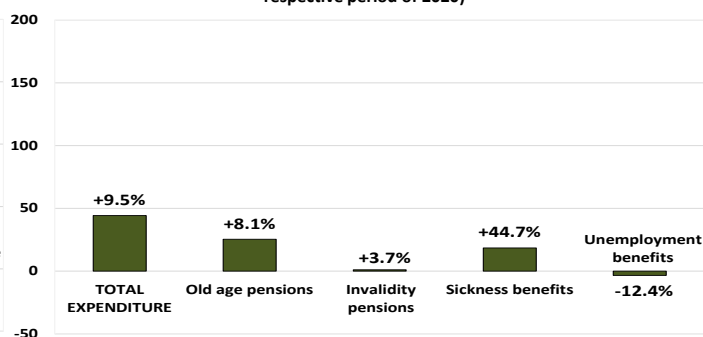
According to the data published by the State Treasury, in the first two months of this year, the state basic budget expenditure was 1314.9 mln euro, which is by 185.9 mln euro or 16.5% more compared to the corresponding period last year. The increase in state basic budget expenditure has been influenced by the government's approved support to the economy to mitigate the effects of Covid-19, thus financing programs that were not in the expenditure last year before the Covid-19 crisis. The mentioned support has mainly affected social support expenses, which have increased by 104.9 mln euro or 152.8% and makes up 173.5 mln euro.

The largest increase in expenditure was for subsidies and grants, which increased by 54.5 mln euro or 17.4% compared to the corresponding period of 2020 and reached 366.8 mln euro. Subsidies and grants have increased in January-February this year due to higher expenditures for financing the health sector.

Non-capital expenditure transfers expenses in January-February of this year were 231.9 mln euro, which is by 28.3 mln euro or 13.9% more compared to the corresponding period last year. More than half of the transfers were made to municipalities.

Capital expenditures in the state basic budget in January-February of this year, compared to the corresponding period of 2020, have decreased by 30.5 mln euro or 27.4%, amounting to 81.0 mln euro. The decrease in capital expenditure was influenced by lower capital expenditure in the National Armed Forces.

State Budget State Special Budget Expenditure in I-II 2021 (cash based changes in mln euro and in per cent against respective period of 2020)

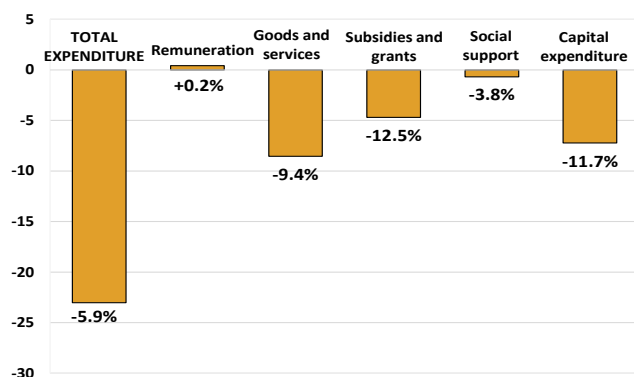


In the first two months of this year, the state special budget expenditure was 509.2 mln euro, which was by 44.2 mln euro or 9.5% more than in the corresponding period last year. Expenditure on old age pensions in the first two months of this year, mainly due to their indexation, increased by 25.4 mln euro or 8.1% and is broadly in line with the plan.

Expenditure on sickness benefits in the state special budget in January-February of this year amounted to 59.7 mln euro, which was by 18.5 mln euro or 44.7% more than in two months last year. According to the State Social Insurance Agency (SSIA), in the first two months of this year, the number of recipients of sickness benefits increased by 35% compared to the corresponding period of the previous year.

Expenditure on unemployment benefits in January-February this year was 24.3 mln euro, which was by 3.4 mln euro or 12.4% lower than in January-February last year, it was affected by a decrease of 13.8% in the average amount of the benefit paid, which is related to the changes made in the beginning of 2020 in the duration and amount of the unemployment benefit payment. According to the SSIA data, a slight increase is observed in the number of unemployment benefit just increasing by 2.1% from an average of 36.3 thousand persons in the first two months of 2020 to 37.4 thousand persons this year. The number of benefit recipients has grown much more moderately than the number of registered unemployed. According to the data of the State Employment Agency, the number of registered unemployed has increased from 58.2 thousand in February last year to 74.5 thousand at the end of February this year or by 27.9%. Thus, the share of recipients of unemployment benefits in the total number of registered unemployed has significantly decreased, from an average of 63% in the two months of last year to 51% this year, respectively. In order to provide persons with means of subsistence after the end of the payment of unemployment benefit, the unemployment assistance allowance was introduced last year, whose number of beneficiaries is growing every month and this year in two months has increased from 5.9 to 8.3 thousand persons.

Expenditure in I-II 2021 (changes in mln euro and in per cent against respective period of 2020)



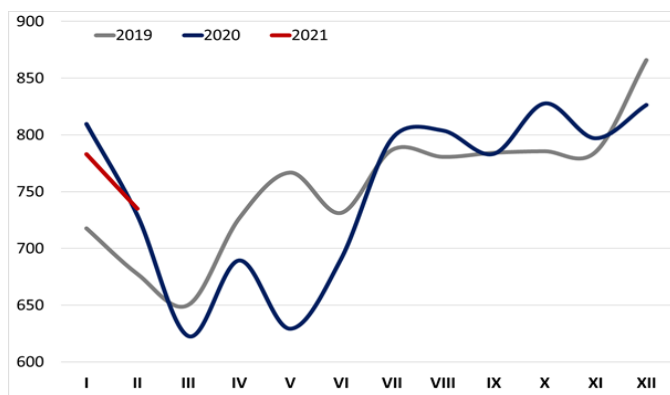
Consolidated Local Government Budget

The level of consolidated local government budget expenditures in January-February this year has decreased by 23.0 mln euro or 5.9% compared to the corresponding period 2020, amounting to 366.6 mln euro. Capital expenditures in the consolidated local government budget have decreased by 7.2 mln euro or 11.7% compared to January-February 2020, amounting to 54.7 mln euro. The decrease in expenditure was mainly due to a decrease in capital investment in fund projects, which can be explained by the end of the 2014-2020 investment cycle, but for the new programming period 2021-2027 financial resources are not yet.

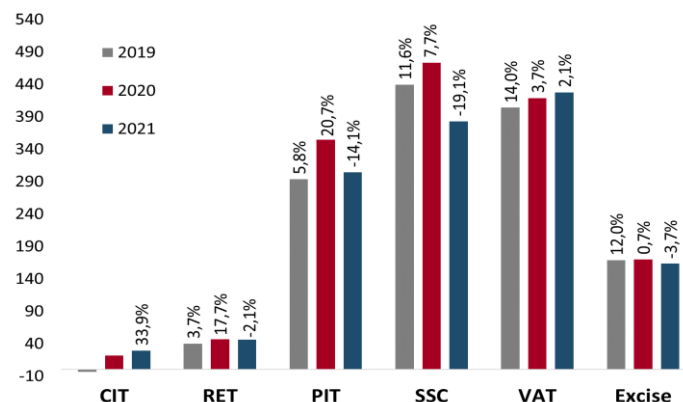
Expenditures on goods and services in the consolidated local government budget amounted to 82.4 mln euro and, compared to the corresponding period 2020, they have decreased by 8.6 mln euro or 9.4%. The decrease can be explained by a decrease in catering expenses for the maintenance of persons in state and municipal care, as well as business trips and transport services for institutional needs, expenses for heat energy, including heating, fuel stocks, materials and energy resources.

Expenditures on subsidies and grants have also decreased by 4.7 mln euro or 12.5% mainly due to a decrease in the amount of grants to associations and foundations, as well as a decrease in grants for the provision of public services, mainly in Riga.

Total Tax Revenue mln euro



Total Tax Revenue 2021 I-II, mln euro and % change in comparison with the previous year



Consolidated general budget tax revenue in the two months 2021 received in amount of 1517,8 mln euro, which was by 21 mln euro or 1.4% less than in same period 2020. Lower revenues are mainly related to the restrictions imposed to reduce the spread of COVID-19, which affect economic activity, as well as the granted extensions of the tax payment period. As of 1 January 2019, changes have also been made to tax legislation affecting tax revenues-the rate of Mandatory State Social Insurance Contributions has been reduced by one percentage point, as well as the maximum threshold up to which the non-taxable minimum applies has been raised to 1800 euro, and the non-taxable minimum for pensions has been increased to 330 euro.

At the beginning of the year, tax revenue was lower compared to the two months of 2020, but the plan of consolidated general government budget tax revenue for the first two months exceeded by 97,6 mln euro or 6.9%. It should be noted that the higher than planned in the two months of this year was revenue from personal income, real estate and value added tax.

To reduce the administrative burden, payments administered by the State Revenue Service (SRS) can be made into a single tax account as of 1 January 2021. Previously, payments were made to over 40 accounts. Now, all inland taxes administered by the SRS are paid in one account. Moreover, this can be done by filling in one payment order.

March 19, 2021 the international credit rating agency Fitch Ratings affirmed Latvia's credit rating at the 'A-' level with a stable credit rating outlook.

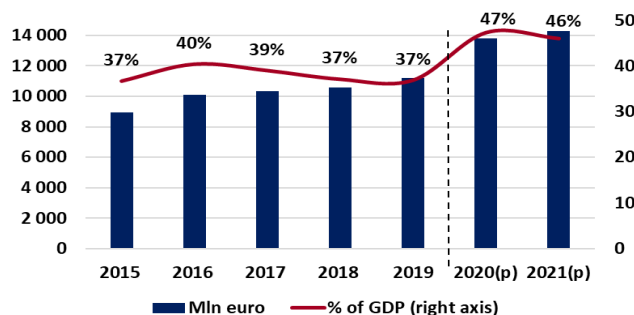
General Government Debt

As the main factors for the rating affirmation at 'A-' level Fitch mentioned a credible policy framework, the benefits from the EU membership and eurozone, and government debt that is well below the median of 'A' rated category peers. The agency mentions a low income level, volatile GDP ratio and relatively high share of external debt of total debt as limiting factors for credit rating upgrade. Fitch forecasts that in the second half of 2021 the impact of the pandemic will diminish and recovery and growth of the economy will be boosted by domestic consumption and export industries.

According to the State Treasury data at the end of 2019 general government debt level reached 11.2 billion euro or 37% of GDP. Taking into account significant increase in borrowing caused by the need to finance measures to be taken and planned to mitigate the effects of the Covid-19 outbreak and to support the economy the level of general government debt grew up to 47% in 2020.

The actual data on general government debt in 2020 will be published by Eurostat in April of this year. Forecasts on general government debt will be updated within the preparation of the Stability Programme 2021-2024, taking into account the updated forecasts of macroeconomic indicators and the current amount of support for the mitigation of COVID-19.

General Government Debt, mln euro, % of GDP



According to the ESA 2010