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# COMMISSION OPINION

**of 16.1.2024**

**on the Draft Budgetary Plan of Slovakia**

{SWD(2024) 13 final}

(Only the Slovakian text is authentic)

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GENERAL CONSIDERATIONS

1. Regulation (EU) No 473/2013[1] lays down provisions for enhanced monitoring of budgetary policies in the euro area, in order to ensure that national budgets are consistent with the economic policy guidance issued in the context of the Stability and Growth Pact and the European Semester for economic policy coordination.

2. Article 6 of Regulation (EU) No 473/2013 requires Member States to submit annually to the Commission and to the Eurogroup a Draft Budgetary Plan, by 15 October, setting out the budgetary targets for the forthcoming year, and outlining the main aspects underlying the budgetary outlook for general government and its subsectors.

3. On 8 March 2023, the Commission adopted a Communication[2] providing fiscal policy guidance for 2024, which confirmed that the general escape clause of the Stability and Growth Pact will be deactivated at the end of 2023.

4. On 26 April 2023, the Commission presented three legislative proposals[3] to implement a comprehensive reform of the EU fiscal framework. The central objective of the proposals is to strengthen public debt sustainability and to promote sustainable and inclusive growth through reforms and investments. In its proposals, the Commission aims at improving national ownership, simplifying the framework and moving towards a greater medium-term focus, combined with effective and more coherent enforcement. The Commission calls on the European Parliament and the Council to rapidly agree on a reformed framework[4]. As a new legal framework,

[1] Regulation (EU) No 473/2013 of the European Parliament and of the Council of 21 May 2013 on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area, (OJ L 140, 27.5.2013, pp. 11).

[2] Communication from the Commission to the Council, 'Fiscal policy guidance for 2024', 8.3.2023, COM(2023) 141 final.

[3] Commission Proposal for a Regulation of the European Parliament and of the Council on the effective coordination of economic policies and multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97, 26.4.2023, COM(2023) 240 final; Commission Proposal for a Council Regulation amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure, 26.4.2023, COM(2023) 241 final; Commission Proposal for a Council Directive amending Directive 2011/85/EU on requirements for budgetary frameworks of the Member States, 26.4.2023, COM(2023) 242 final.

[4] On 20 December 2023, the Council approved a mandate for negotiations with the European Parliament on the preventive arm regulation and an agreement in principle with a view to consulting the European Parliament on the corrective arm regulation and the directive on requirements for national budgetary

based on the outcome of the ongoing economic governance review, is not yet in place, the current legal framework continues to apply. The fiscal component of the Spring 2023 country-specific recommendations included elements of the legislative proposals of 26 April 2023 that were consistent with the existing legislation.

5. As announced in its fiscal policy guidance for 2024[5], the Commission will propose to the Council to open deficit-based excessive deficit procedures in spring 2024, on the basis of the outturn data for 2023, in line with the legal provisions. Member States were invited to take this into account when executing their 2023 budgets and preparing their Draft Budgetary Plans for 2024.

6. The Recovery and Resilience Facility[6] provides financial support for the implementation of reforms and investments, notably to promote the green and digital transitions. The Facility also aims at increasing the resilience of the Union's energy system by reducing dependence on fossil fuels and diversifying energy supply at Union level ('REPowerEU objectives')[7]. The Facility strengthens the resilience and potential growth of Member States' economies, which contributes to job creation and sustainable public finances. Part of this support takes the form of non-repayable financial support ("grants"), entailing a fiscal impulse financed by the Union. Together with cohesion policy funds and the Just Transition Mechanism, the Facility is supporting a fair and inclusive recovery in the EU, in line with the European Pillar of Social Rights.

7. Economic policy should continue to tackle the risks linked to high inflation and address long-term challenges. Despite declining, inflation in the euro area remains a concern. It is essential that inflation continues to fall and that inflation expectations remain well anchored, with consistent monetary and fiscal policies, while remaining agile in the face of high uncertainty. In particular, emergency energy support measures taken to respond to the energy price shock should be wound down, using the related savings to reduce the government deficits, as soon as possible in 2023 and 2024. Should renewed energy price increases necessitate new or continued support measures, these should be targeted at protecting vulnerable households and firms, as well as be fiscally affordable and preserve incentives for energy savings. Furthermore, Member States should continue to preserve nationally financed public investment and ensure the effective absorption of grants under the Recovery and Resilience Facility and of other EU funds, in particular to foster the green and digital transitions.

frameworks. The plenary session of the European Parliament starting on 15 January will announce the request for starting inter-institutional negotiations.

[5] Communication from the Commission to the Council, 'Fiscal policy guidance for 2024', 8.3.2023, COM(2023) 141 final

[6] Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility (OJ L 57, 18.2.2021, p. 17).

[7] Regulation (EU) 2023/435 of the European Parliament and of the Council of 27 February 2023 amending Regulation (EU) 2021/241 as regards REPowerEU chapters in recovery and resilience plans and amending Regulations (EU) No 1303/2013, (EU) 2021/1060 and (EU) 2021/1755, and Directive 2003/87/EC (OJ L 63, 28.2.2023, p. 1).

*CONSIDERATIONS CONCERNING SLOVAKIA*

8. On 28 November 2023, the Commission adopted an Opinion on a Draft Budgetary Plan for 2024[8], which had been submitted by the outgoing government on 12 October and that did not contain fiscal policy targets. The Commission invited the new government of Slovakia to submit an updated Draft Budgetary Plan in line with the Council Recommendation of 14 July 2023[9] as soon as possible and as a rule at least one month before the draft budget law was planned to be adopted by the national parliament.

9. On 12 December, Slovakia submitted an updated Draft Budgetary Plan for 2024 (hereafter, "Draft Budgetary Plan"). On that basis and taking into account the Council Recommendation to Slovakia of 14 July 2023, the Commission has adopted the following opinion in accordance with Article 7 of Regulation (EU) No 473/2013.

   The Commission notes that the submission of the updated Draft Budgetary Plan on 12 December 2023 was shortly followed by the adoption of the budget law by the Slovak Parliament on 21 December 2023, before the Commission could deliver its Opinion. Slovakia thus did not respect the provisions of the Code of Conduct on the timing of the submission of the updated Draft Budgetary Plan.[10]

10. On 24 May 2023, the Commission adopted a report under Article 126(3) of the TFEU[11]. That report assessed the budgetary situation of Slovakia, as its general government deficit in 2023 was planned to exceed 3% of GDP. The report concluded that the deficit criterion was not fulfilled.

11. According to the Draft Budgetary Plan, Slovakia's real GDP is projected to grow by 2.7% in 2024 (1.2% in 2023), while HICP inflation is forecast at 3.2% in 2024 (11.1% in 2023). In turn, according to the Commission forecast[12], Slovakia's real GDP is projected to grow by 2.6% in 2024 (1.1% in 2023), while inflation is forecast at 3.6% in 2024 (11.0% in 2023).

    Overall, the macroeconomic scenario underpinning the budgetary projections in the Draft Budgetary Plan appears to be in line with the Commission's forecast for 2023 and 2024.

    Slovakia complies with the requirement of Article 4(4) of Regulation (EU) No 473/2013, since the Draft Budgetary Plan is based on independently produced macroeconomic forecasts.

[8] Commission Opinion of 21.11.2023 on the Draft Budgetary Plan of Slovakia (C(2023) 9520 final).

[9] Council Recommendation on the 2023 National Reform Programme of Slovakia and delivering a Council opinion on the 2023 Stability Programme of Slovakia, OJ C 312, 1.9.2023, p. 233.

[10] The submission should as a rule take place at least one month before the draft budget law is planned to be adopted by the national parliament, except where this would prove not feasible due to the country specific parliamentary approval calendar, and in the latter case the submission should still take place in time to allow the Commission to adopt an informed opinion on the Draft Budgetary Plan and the Eurogroup to hold a proper discussion well before the draft budget law is planned to be adopted by the national parliament

[11] Report from the Commission, prepared in accordance with Article 126(3) of the Treaty on the Functioning of the European Union, 24.5.2023, COM(2023) 631 final.

[12] In order to assess the Draft Budgetary Plan, the Commission produced an update of its autumn 2023 forecast taking into account the information on new policy measures that are mentioned in the Plan. Key information from this updated forecast is published in the accompanying Fiscal Statistical Tables.

12. According to the Draft Budgetary Plan, Slovakia's general government deficit is projected to decrease to 6.0% of GDP in 2024 (from 6.5% in 2023), remaining above 3% of GDP. This deficit reduction is mainly driven by the new revenue increasing discretionary measures and to a lesser extent by expenditure-decreasing measures, while the recording of energy measures funded by the EU Cohesion Fund (see below) also contributes to the reduction in the government deficit in 2024 according to the Draft Budgetary Plan The general government debt-to-GDP ratio is set to increase to 58.3% at the end of 2024 (from 56.8% at the end of 2023).

In turn, according to the Commission forecast, Slovakia's general government deficit is projected to increase to 6.3% of GDP in 2024 (from 6.1% in 2023). The general government debt-to-GDP ratio is set to increase to 58.5% at the end of 2024 (from 56.4% at the end of 2023).

The main difference between the Commission projections and the Draft Budgetary Plan reflects the different approach to recording the financing by the EU Cohesion Fund (specifically *Supporting Affordable Energy (SAFE)*)[13]. While the Draft Budgetary Plan for 2024 assumes that financing by the Cohesion Fund of measures to reduce energy costs for vulnerable households is to be recorded in both 2023 (0.4% of GDP) and 2024 (0.3% of GDP), the Commission registers the full amount (0.8% of GDP) in 2023, in line with the application of ESA2010 principles. The relevant expenditure was incurred in 2023 and should be matched with an imputed revenue from the EU in the same year to ensure the principle of neutrality of the EU grants.[14] This difference results in a lower estimate of the general government deficit by 0.4% of GDP in 2023 and a higher deficit by 0.3% in 2024 in the Commission forecast compared to the Draft Budgetary Plan for 2024.

13. Based on the Commission's estimates, the fiscal stance[15] is projected to be contractionary at 2.2% of GDP in 2024, following an expansionary fiscal stance of 6.9% of GDP in 2023. The strong expansionary fiscal stance in 2023 was primarily driven by net nationally financed primary current expenditure (3.7% of GDP) and expenditure financed by the Recovery and Resilience Facility and the EU grants (2.6% of GDP), mainly due to the effort to absorb in 2023 the unutilised resources from the 2014-2020 funding period of the European structural and investment funds. In 2024, the contractionary contribution is due to the lower expenditure financed by the Recovery and Resilience Facility and the EU grants (2.4% of GDP).

14. The Draft Budgetary Plan assumes that expenditure amounting to 0.9% of GDP will be financed by non-repayable support ("grants") from the Recovery and Resilience Facility in 2024, compared to 0.3% of GDP in 2023. The Commission forecast assumes that expenditure amounting to 1.2% of GDP will be financed by grants from

[13] As part of the REPowerEU plan, the Commission proposed a number of amendments to the cohesion policy framework. This enabled Member States to use until end-2023 unspent funds under their 2014-2020 allocation to provide direct support to vulnerable families and small and medium-sized businesses to help them face increased energy costs (i.e., SAFE - Supporting Affordable Energy).

[14] According to the usual procedures, Eurostat will verify the appropriate time of recording of these EU grants in the ESA accounts in the forthcoming Spring notification from the national statistical authority in April 2024.

[15] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, excluding one-off and cyclical unemployment expenditure, but including expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to medium-term (10-year) average potential GDP growth rate, expressed as a ratio to nominal GDP.

the Recovery and Resilience Facility in 2024, compared to 0.4% of GDP in 2023. Expenditure financed by Recovery and Resilience Facility grants will enable high-quality investment and productivity-enhancing reforms without a direct impact on the general government balance and debt of Slovakia.

15. According to the Commission forecast, taking into account the information contained in the Draft Budgetary Plan, the measures adopted to mitigate the economic and social impact of the increase in energy prices are expected to be partially wound down by the end of 2023, while some measures will remain in place until the end of 2024. They consist of measures extended from 2023 (in particular: a cap on electricity, gas, and heating supply prices for households, and a cap on electricity and gas prices for regulated (small) companies, amounting to 1.0% of GDP in 2024). The cost of these measures continues to be partly offset by taxes on windfall profits of energy suppliers, namely by a special levy on profits from hydroelectricity sales and the Solidarity Contribution provided by the EU Regulation, amounting to 0.2% of GDP in 2024.

In addition, the Draft Budgetary Plan includes new expenditure measures for 2024 that are not directly related to energy price developments. Expenditure-increasing measures include an additional one-time increase in pensions in 2023, as well as a permanent increase in pensions (a full thirteenth monthly payment per year) from 2024, a parental allowance for those parents whose children are not admitted to kindergarten, an increase in wages due to new performance-based contracts in public universities and a reform of the Education Law, support for research and innovation, support for the industrial park Valaliki, increased spending on healthcare, the creation of the Ministry of Tourism and Sport, an increase in defence expenditure, and the compensation of increased mortgage payments to borrowers with a contribution from the state and a tax bonus. Expenditure-reducing measures include a reduction of personnel expenses in central government by 5% and the freezing of wages in public administration from 2024. The aggregate deficit-increasing cost of the new expenditure measures is estimated by the Commission at 1.5% of GDP in 2024.

The Draft Budgetary Plan includes new revenue measures for 2024 that are not directly related to energy price developments. These include an increase of excise duty on tobacco products and on alcohol, a special levy on business in regulated industries (windfall tax on banks), an increase in administrative and court fees, an increase in the fee for maintaining emergency oil reserves, an increase in the minimum corporate income tax, an introduction of compensatory tax equalizing the corporate income tax, and an increase in health contributions for employers by 1 percentage point. The aggregate deficit-reducing impact of the new revenue measures is estimated by the Commission at 1.0% of GDP in 2024.[16]

In order to finance the increase in pension payments (thirteenth payment per year), the government aims to permanently lower the social contributions paid by contributors to the second pillar pension scheme (which is a private pension scheme and does not appear in the government accounts) and increase the share of social contributions towards the first (public) pillar. These measures produce some

[16] In addition, the Draft Budgetary Plan includes the cancellation of Constitutional Day as a Day of Rest with the aim of improving the economic activity and increase the revenue due to higher tax collection and social contributions.

budgetary relief (via higher revenues to the public pension scheme) in the short term (amounting to 0.3% of GDP from 2024, which contribute to the additional intakes from new revenue measures of 1.0% of GDP mentioned in the preceding paragraph). However, they would not necessarily contribute to the sustainability of the public pension system in the long run, as they imply higher future public pension payments over time, therefore posing challenges to the Slovak pension system.

Therefore, the net deficit-increasing impact of the new discretionary revenue and expenditure measures in 2024 is estimated by the Commission at 0.6% of GDP. Most of these measures are expected to have a permanent impact on public finances.

16. On 14 July 2023, the Council recommended that Slovakia ensure a prudent fiscal policy, in particular by limiting the nominal increase in nationally financed net primary expenditure[17] in 2024 to not more than 5.7%.

According to the Commission forecast, Slovakia's net nationally financed primary expenditure is projected to increase by 6.7% in 2024, which is above the recommended maximum growth rate. This excess spending over the recommended maximum growth rate in net nationally financed primary expenditure corresponds to 0.4% of GDP in 2024. This risks being not in line with what was recommended by the Council[18].

17. Moreover, the Council recommended that Slovakia take action to wind down the emergency energy support measures in force, using the related savings to reduce the government deficit, as soon as possible in 2023 and 2024. The Council further specified that, should renewed energy price increases necessitate new or continued support measures, Slovakia should ensure that these were targeted at protecting vulnerable households and firms, fiscally affordable, and preserve incentives for energy savings.

According to the Commission forecast, the net budgetary cost[19] of energy support measures is projected at 1.9% of GDP in 2023[20], 0.8% in 2024 and 0.0% in 2025. In particular, the cap on electricity, gas, and heating supply prices for households, and the cap on electricity and gas prices for regulated (small) companies will remain in force in 2024. If the related savings from the partial winding down of energy measures were used to reduce the government deficit, as recommended by the Council, these projections would imply a fiscal adjustment of 0.4% of GDP in 2024,

[17] Net primary expenditure is defined as nationally financed expenditure net of discretionary revenues measures and excluding interest expenditure as well as cyclical unemployment expenditure.

[18] The base effect from 2023 does not have a material effect on the assessment of compliance, as current estimates of net expenditure in 2023 are only marginally lower than expected at the time of the recommendation (by 0.1% of GDP).

[19] The figure represents the level of the annual budgetary cost of those measures, including revenue and expenditure and, where applicable, net of the revenue from taxes on windfall profits of energy suppliers.

[20] The expenditure on support with high energy prices amounts to 2.3% of GDP in 2023, the revenue related to increase in energy prices amounts to 0.4% of GDP. The net budgetary costs of 1.9% of GDP was partly financed by EU sources amounting to 0.8% of GDP.

whereas net nationally financed primary expenditure[21] provides an expansionary contribution to the fiscal stance of 0.2% of GDP in that year.

To sum up, the energy support measures are not projected to be wound down as soon as possible in 2023 and 2024 and the related savings are not projected to be used to reduce the government deficit. This risks being not in line with the Council recommendation. The measures are assessed as untargeted, with the net budgetary cost of energy support measures targeted at protecting vulnerable households and firms estimated at 0.0% of GDP in both 2024 and 2023.

18. In addition, the Council recommended that Slovakia preserve nationally financed public investment and ensure the effective absorption of Recovery and Resilience Facility grants and other EU funds, in particular to foster the green and digital transitions.

According to the Commission forecast, nationally financed public investment is projected to increase to 3.4% of GDP in 2024 (from 3.1% of GDP in 2023) and, therefore, it is expected to be preserved. This is in line with what was recommended by the Council. In turn, public expenditure financed by EU fund revenue, including Recovery and Resilience Facility grants, is expected to decrease to 1.4% of GDP in 2024 (from 3.8% of GDP in 2023). This decrease is driven by the end of the 2014-2020 programming period of EU structural funds, for which funds are available until 2023.

19. Furthermore, on 14 July 2023, the Council also recommended that, for the period beyond 2024, Slovakia continue to pursue a medium-term fiscal strategy of gradual and sustainable consolidation, combined with investments and reforms conducive to higher sustainable growth, to achieve a prudent medium-term fiscal position.

The Draft Budgetary Plan includes medium-term budgetary projections until 2026. The general government deficit is projected to slightly increase to 6.1% of GDP in 2025 and then to decrease to 5.6% in 2026. In turn, the general government debt is projected to increase gradually to 60.9% of GDP at end-2025 and 64.3% at end-2026.

Government investment is projected to increase to 3.8% of GDP in 2025, and then decrease to 2.8% in 2026. The increase in 2025 is driven by the delivery of military equipment amounting to 0.9% of GDP. Other investments aim at improving the innovative performance of the Slovak economy through research and education, and at accelerating the transition to renewable energy sources.

20. Finally, on 14 July 2023, the Council also recommended Slovakia for the period beyond 2024 to make the tax mix more efficient and more supportive of inclusive and sustainable growth, including by leveraging the potential of environmental and property taxation; to continue to strengthen tax compliance, including by further digitalising the tax administration; and to reduce the risks related to household debt by supporting housing supply and the expansion of the rental market. According to the Draft Budgetary Plan, the structural challenges on housing will be addressed

[21] This contribution is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, excluding one-off and cyclical unemployment expenditure, as well as expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential nominal GDP growth rate, expressed as a ratio to nominal GDP.

mostly through an announced change in housing policy, which will focus on identifying state-owned real estate suitable for construction or conversion into rental apartments.

21. According to the Commission’s forecast, the growth of net nationally financed primary expenditure is projected to not respect the recommended maximum growth rate in 2024.

Moreover, according to the Commission forecast, and taking into consideration the information included in Slovakia’s Draft Budgetary Plan, the emergency energy support measures are not expected to be fully wound as soon as possible in 2023 and 2024. The related savings from the lower cost of energy measures in 2024 are also not projected to be used to reduce the general government deficit.

Slovakia is expected to preserve nationally financed public investment. Slovakia should also continue to ensure the effective absorption of Recovery and Resilience Facility grants and other EU funds.

Overall, the Commission is of the opinion that the updated Draft Budgetary Plan of Slovakia risks being not in line with the Council Recommendation of 14 July 2023. Therefore, the Commission invites Slovakia to take the necessary measures during the implementation of its budget to ensure that fiscal policy in 2024 will be in line with the Council Recommendation of 14 July 2023.

Moreover, the Commission notes that Slovakia’s headline budget deficit is projected at 6.3% of GDP in 2024, above the Treaty reference value of 3% of GDP, and the government debt ratio is projected at 58. 5% in 2024, just below the Treaty reference value of 60% of GDP.

The Commission is also of the opinion that Slovakia made limited progress with regard to the structural elements of the fiscal recommendations made by the Council on 14 July 2023, and thus invites the Slovak authorities to accelerate progress.A comprehensive description of progress made with the implementation of the Council’s country-specific recommendations will be included in the 2024 Country Report and assessed in the context of the Council’s country-specific recommendations to be recommended by the Commission in spring 2024.

### *Table: Key macroeconomic and fiscal figures*

| | 2022 | 2023 | | 2024 | |
|---|---|---|---|---|---|
| | Outturn | DBP | COM | DBP | COM |
| **Real GDP**<br>(% change) | 1.8 | 1.2 | 1.1 | 2.7 | 2.6 |
| **HICP inflation**<br>(%; annual average) | 12.1 | 11.1 | 11.0 | 3.6 | 3.6 |
| **General government balance**<br>(% of GDP) | -2.0 | -6.5 | -6.1 | -6.0 | -6.3 |
| **Primary balance**<br>(% of GDP) | | -5.6 | | -4.6 | |
| **General government gross debt**<br>(% of GDP; at end-year) | 57.8 | 56.8 | 56.4 | 58.3 | 58.5 |
| | COM | COM | | COM | |
| **Fiscal stance (*)**<br>(% of GDP) | 1.1 | -6.9 | | 2.2 | |
| **Fiscal adjustment (**)**<br>(% of GDP) | 1.0 | -4.3 | | -0.2 | |
| **Change in total net budgetary cost of energy support measures (***)**<br>(% of GDP) | 0.2 | 1.0 | | -0.4 | |
| **Growth in net nationally financed primary expenditure**<br>(% change) (A) | | | | 6.7 | |
| **Recommended maximum growth rate of net nationally financed primary expenditure (****)**<br>(% change) (B) | | | | 5.7 | |
| **Difference from recommended growth in net nationally financed primary expenditure**<br>(pps.) (B-A) | | | | -1.0 | |
| [*If net expenditure grows above CSR*]<br>**Impact on fiscal adjustment of deviation in net nationally financed primary expenditure compared with the Council recommendation (*****)**<br>(% of GDP) | | | | 0.4 | |

***Notes***:

(*) Change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures (and COVID-19 pandemic-related temporary emergency measures), excluding one-off and cyclical unemployment expenditure, but including expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

(**) Change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures (and COVID-19 pandemic-related temporary emergency measures), excluding one-off and cyclical unemployment expenditure, as well as expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net nationally financed primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal adjustment.

(***) Energy support measures less revenue from new taxes and levies on windfall profits by energy producers.

(****) According to the Council Recommendation 'on the 2023 National Reform Programme of Slovakia and delivering a Council opinion on the 2023 Stability Programme of Slovakia', (OJ C 312, 1.9.2023, p. 233).

(*****) Excess in growth of net nationally financed primary expenditure over the recommended maximum growth rate, expressed as a percentage of GDP.

*'DBP' 2024 Draft Budgetary Plan, 'COM' Commission forecast.*

Done at Brussels, 16.1.2024

*For the Commission*
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