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Fiscal Statistical Table providing relevant background data for the assessment of the 2024 Draft Budgetary Plan

Accompanying the document

COMMISSION OPINION

on the Draft Budgetary Plan of Slovakia

{C(2024) 343 final}

This document contains tables that provide relevant background data for the assessment of the 2024 Draft Budgetary Plan of Slovakia, submitted on 12 December 2023, as well as the definitions of fiscal surveillance indicators used in the assessment.

In this context, it should be noted that, for the purpose of assessing the 2024 Draft Budgetary Plan of Slovakia, the Commission produced an *ad-hoc* forecast taking into account the information on the new fiscal policy measures contained in the Plan and therefore updating the Commission autumn forecast for Slovakia. All other information and assumptions remained unchanged, in line with the Commission 2023 autumn forecast and its cut-off date (31 October 2023).

In detail, the following tables are provided:

Table 1 (**Macroeconomic developments and forecasts**) shows the main macroeconomic data, including real GDP growth and its components, the output gap, employment, unemployment, labour productivity, inflation, the GDP deflator, compensation of employees, and the net borrowing/lending vis-à-vis the rest of the world. The projections from the 2024 Draft Budgetary Plan of Slovakia are shown side-by-side with those of the 2023 Stability Programme (April 2023), and the Commission *ad-hoc* forecast of December 2023.

Table 2 (**General government budgetary position**) shows data on the main general government revenue and expenditure variables and budgetary targets in the the 2024 Draft Budgetary Plan of Slovakia, in comparison with the Commission *ad-hoc* forecast.

Table 3 (**Main indicators for fiscal surveillance**) includes the relevant fiscal indicators that are used for fiscal surveillance in this assessment round.

Table 4 (**Debt developments**) shows the evolution of general government debt and provides a breakdown of the change in the debt-to-GDP ratio based on the contributions of the primary balance, the 'snow-ball effect' (reflecting the relationship between nominal GDP growth and interest expenditure), and the 'stock-flow adjustment' (that is, other factors that have an impact on general government debt, such as differences between cash and accrual recording, or the net accumulation of financial assets).

Tables 5 and 6 (**Fiscal policy measures taken by general government**) detail the main fiscal policy measures taken on the revenue and expenditure sides of the budget, as presented in the 2024 Draft Budgetary Plan of Slovakia. The tables present the aggregated budgetary impact of fiscal policy measures (by main ESA2010 category), as reported by the national authorities in the Plan. The Commission *ad-hoc* forecast does not necessarily incorporate the same list of measures or their quantifications.

Table 7 (**RRF – Grants**) presents data on grants from the Recovery and Resilience Facility (RRF) as included in the Plan's revenue projections, their cash disbursements, and the expenditure categories (or other costs) financed by those grants. The tables show the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

The Fiscal Statistical Tables are complemented by two thematic boxes:

Box 1 (**Fiscal surveillance indicators used in the assessment of the 2024 Draft Budgetary Plans**) provides details on the definition of the fiscal stance and its components for fiscal surveillance purposes in this assessment round. It also explains how the quantified fiscal adjustment for 2024, as recommended by the Council in spring 2023, has been set, namely, for countries not yet at the medium-term budgetary objective (MTO), as a ceiling on the growth rate of net nationally financed primary expenditure.

Box 2 (**Statistical recording of Recovery and Resilience Facility-related flows**) summarises the fundamental principles underlying the recording of these transactions.

The Fiscal Statistical Tables show data from the 2024 Draft Budgetary Plan and 2023 Stability Programme of Slovakia, as publicly reported in those documents. Therefore, the accuracy and quality of the data presented the tables is influenced by how the information was provided in these source documents.

Differences between the projections in the 2024 Draft Budgetary Plan of Slovakia (as well as in the 2023 Stability Programme) and the Commission *ad-hoc* forecast of December 2023 may result from different assumptions/analyses on the macroeconomic and budgetary outlook, and on the implementation of Member States' Recovery and Resilience Plans.

Box 1:

Fiscal surveillance indicators used in the assessment of the 2024 Draft Budgetary Plans

Definition of the fiscal stance and the growth rate of net nationally financed primary expenditure

Traditionally, the fiscal stance is defined as a measure of the annual change in the underlying budgetary position of the general government. It may serve to assess the impact of fiscal policy on an economy's aggregate demand, as well as the speed at which the underlying budgetary position converges towards medium-term budgetary targets. Using the same indicator to gauge two different concepts is appropriate when government expenditure is funded by national revenue sources and debt-financing, without large external transfers. However, in the presence of sizeable transfers from the EU budget (such as those from the Recovery and Resilience Facility or other EU grants), conventional indicators do not capture the additional fiscal impulse provided by the EU budget, as the related expenditure is offset by matching revenue from the EU.

The fiscal stance reported in Table 3 aims to assess the economic impulse stemming from fiscal policies, both those that are nationally financed and those that are financed by the EU budget. It measures the change in primary expenditure, net of the incremental impact of discretionary revenue measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by Recovery and Resilience Facility grants and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate, in nominal terms.

$$Fiscal\ Stance_t = \frac{(1+Pot_t)\cdot(1+\pi_t)\cdot E_{t-1} - (E_t - \Delta RM_t)}{GDP_t}$$

Where 'Pot_t' is the medium-term (10-year) average potential GDP growth rate, 'π_t' is the GDP deflator, and $E_t = G_t - I_t - U_t - one\_offs_t^G - (\text{pandemic-related emergency temporary measures}_t^G)$, in a given year '$t$'.

The expenditure aggregate 'E_t' comprises primary expenditure (total expenditure 'G_t' less interest expenditure 'I_t'), net of cyclical unemployment benefits 'U_t' and one-off expenditure '$one\_offs_t^G$', in a given year 't'. In turn, 'ΔRM_t' stands for the incremental budgetary impact of revenue measures (other than one-off revenue), in a given year 't'. ([1])

Table 3 also reports on the fiscal adjustment. Fiscal adjustment is defined as the nationally financed part of the fiscal stance. It is thus very similar to the fiscal stance, but excludes expenditure financed by the EU budget. It aims to assess developments in the fiscal accounts in terms of fiscal discipline, contribution to debt sustainability and progress towards a medium-term objective. The recommended fiscal adjustment for 2024 is set as a ceiling on the growth rate of net nationally financed primary expenditure ('$\Delta NNPE_t$') for countries not yet at the medium-term budgetary objective (MTO) in the 2023 spring economic surveillance round (see below for more details). As a rule, in a given year 't', the net nationally financed primary expenditure aggregate '$NNPE_t$' is calculated as:

$$NNPE_t = E_t - \Delta RM_t = G_t - I_t - U_t - EU_t - one_{offs_t}^G - \Delta RM_t$$

([1]) In view of the exceptional circumstances created by the impact of the COVID-19 pandemic, pandemic-related temporary emergency measures are also excluded from both the expenditure aggregate and the incremental budgetary impact of revenue measures. The last of such measures were phased out in 2022.

Box 1 (cont.):

Setting the recommended fiscal adjustment for 2024

When setting the recommended fiscal adjustment for 2024 – which, in the 2023 spring economic surveillance round, was established as a ceiling on the growth rate of net nationally financed primary expenditure for countries not yet at the MTO – the Commission started from an annual improvement in the structural balance towards the MTO of 0.5% of GDP – as a benchmark – as called for by Council Regulation (EC) No 1466/97. ([2]) This effort was modulated within a bandwidth of +/- 0.2 % of GDP (hence, within a window of minimum 0.3 and maximum 0.7% of GDP) based on fiscal sustainability considerations. In particular, the Commission took into account the average annual increase in the structural (prmary) balance needed to achieve a plausible debt reduction or ensure that government debt remains at prudent levels over the medium term. ([3])

For Member States whose structural balance in 2023 was projected to reach a position at or above the MTO, no fiscal adjustment was recommended for 2024 in the 2023 spring economic surveillance round. Moreover, for Member States whose structural balance was expected in the 2023 spring economic surveillance round to be below – but close to – the MTO in 2023, the recommended fiscal adjustment for 2024 was capped to the projected distance to the MTO. Finally, where applicable, the Commission also took into consideration the need for Member States to reduce the general government deficit to below the Treaty reference value of 3% of GDP. In those cases, a minimum improvement in the structural balance of 0.5% of GDP towards the MTO was set for 2024.

The resulting fiscal adjustment for 2024 – expressed in terms of an improvement in the structural balance 'ΔSB^{*}_{2024}' – was then translated into an improvement in the structural primary balance 'ΔSPB^{*}_{2024}', taking into consideration expected interest expenditure developments 'ΔI_{2024}' as projected in the Commission 2023 spring forecast. Subsequently, the resulting fiscal effort was converted into a maximum growth rate in net nationally financed primary expenditure '$\Delta NNPE^{*}_{2024}$', on which basis the recommendation was ultimately established:

$$\Delta NNPE^{*}_{2024} = (1+Pot_{2024}) \cdot (1+\pi_{2024}) - \frac{\Delta SPB^{*}_{2024}}{\frac{NNPE_{2023}}{GDP_{2024}} \cdot 100} - 1$$

Where '$NNPE_{2023}$' is nationally financed primary expenditure (net of one-off expenditure and cyclical unemployment expenditure), and $SPB^{*}_{2024} = \Delta SB^{*}_{2024} + \Delta I_{2024}$.

Furthermore, in order to monitor compliance with the Council Recommendations, the Commission also examines whether the projected evolution of net nationally financed primary expenditure is expected to be the result of the winding down of the energy support measures in force, with the related savings used to reduce the government deficit. Therefore, Table 3 also presents the change in the net budgetary cost ([4]) of energy measures in response to high energy prices, as well as the difference between the fiscal adjustment and the savings related to the winding down of energy measures.

([2]) Cf. Article 5 of Council Regulation (EC) No 1466/97, which also requires an adjustment of more than 0.5% of GDP for Member States with a government debt exceeding 60% of GDP, or with more pronounced debt sustainability risks.

([3]) This estimate was based on the Commission 2022 autumn forecast. The starting point for this estimate was the projected general government deficit and debt for 2024, which assumed the withdrawal of energy support measures in 2024.

([4]) This includes the budgetary cost of energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

Box 2:

Statistical recording of Recovery and Resilience Facility-related flows

Eurostat has issued guidance on the statistical recording of flows related to the Recovery and Resilience Facility (RRF), with the following fundamental principles: ([5])

- **RRF grants are recorded by matching the time of recording of revenue from the EU with the time of recording of expenditure financed by these grants.** This is irrespective of the timing of disbursements or pre-financing. This approach is by analogy to the recording of the traditional EU-fund related flows and it is often referred to as the '*principle of neutrality of EU flows*'. It ensures that timing differences - leads or lags - between disbursements and concrete spending do not have an effect on the government balance. This principle is well established, including in the ESA 2010 Regulation.

- **The government sector is the counterpart of the RRF grants disbursed by the EU budget.** While some RRF grants may ultimately be channelled to non-governmental entities in the form of subsidies and/or transfers, the RRF Regulation establishes that the financing applies at the level of payments from the Commission to the Member States as beneficiaries, irrespective of the further use of the RRF funds. This is somewhat different from the statistical recording of other EU fund-related flows, where the direct beneficiary, for national accounts purposes, can be either the government or a non-governmental entity.

- **Loans extended by the RRF to the Member States add to their government's debt.** At the same time, borrowing taken out by the Commission to finance RRF grants is considered as EU debt and, therefore, it is not attributed to the Member States.

In the Fiscal Statistical Tables, these fundamental principles underly the statistical reporting of RRF-related flows as presented in Table 2 (General government budgetary position), Table 3 (Main indicators for fiscal surveillance), and Table 7 (Recovery and Resilience Facility – Grants).

([5]) 'Guidance note on the statistical recording of the Recovery and Resilience Facility', Eurostat, September 2021.

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Table 1 : **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	**Real GDP (% change)**	**1.8**	1.3	1.2	**1.1**	1.8	2.7	**2.6**
2	Private consumption	**5.5**	0.7	-1.9	**-1.6**	1.1	3.3	**2.5**
3	Gross fixed capital formation	**4.5**	14.6	7.7	**4.5**	1.2	5.1	**5.0**
4	Exports of goods and services	**3.0**	1.3	-0.7	**-1.8**	6.9	4.0	**4.9**
5	Imports of goods and services	**4.2**	4.2	-6.4	**-6.3**	6.2	7.4	**5.4**
	Contributions to real GDP growth (pps.)							
6	- Final domestic demand	**3.1**	4.6	0.2	**-0.4**	1.0	3.2	**2.8**
7	- Change in inventories	**-0.2**	-0.9	-4.8	**-3.3**	0.0	2.5	**0.3**
8	- Net exports	**-1.2**	-2.7	5.5	**4.8**	0.7	-2.7	**-0.5**
9	Output gap, planned (% of potential GDP)		-1.2	-0.2	**-0.9**	-1.2	0.5	**-0.4**
10	Output gap, recalculated[1]	**0.4**	-0.9	-0.7		-1.3	-0.1	
11	Employment (% change)	**1.8**	0.5	0.3	**0.6**	0.5	0.4	**0.1**
12	Unemployment rate (%)	**6.1**	5.8	5.9	**5.7**	5.4	5.4	**5.4**
13	Labour productivity (% change)	**0.0**	0.8	0.9	**0.5**	1.3	2.3	**2.5**
14	HICP inflation (% change)	**12.1**	9.7	11.1	**11.0**	5.5	3.2	**3.6**
15	GDP deflator	**7.5**	7.8	9.8	**10.5**	5.5	4.9	**4.2**
16	Comp. of employees (per head, % change)	**6.0**	8.9	9.0	**9.7**	7.8	7.1	**7.9**
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	**-7.9**	-5.1	-2.7	**-3.4**	-4.5	-3.9	**-3.5**

[1] Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission ad-hoc forecast (COM); Commission calculations.

Table 2: **General government budgetary position**

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	**Revenue (% of GDP)**	**40.2**	42.4	41.5	**42.6**	39.4	40.7	**41.1**	0.5
	of which:								
2	- Taxes on production and imports	**12.3**	12.2	12.0	**11.9**	11.8	11.7	**11.8**	-0.6
3	- Current taxes on income, wealth, etc.	**7.7**	7.8	7.9	**7.9**	7.6	7.9	**8.0**	0.2
4	- Social contributions	**14.9**	15.4	15.2	**15.3**	15.7	15.8	**15.6**	0.9
5	- Other (residual)	**5.3**	7.0	6.4	**7.5**	4.4	5.3	**5.7**	0.0
6	RRF grants as included in the revenue projections	**0.0**	1.2	0.3	**0.4**	0.7	0.9	**1.2**	0.9
7	Revenue reductions financed by RRF grants	**0.0**	0.0	n.a.	**0.0**	0.0	n.a.	**0.0**	n.a.
8=9+16	**Expenditure (% of GDP)**	**42.3**	48.7	48.0	**48.7**	44.1	46.7	**47.4**	4.4
	of which:								
9	- Primary expenditure	**41.2**	47.8	47.1	**47.7**	42.9	45.3	**46.1**	4.1
	of which:								
10	- Compensation of employees	**10.6**	10.4	10.3	**10.7**	10.3	10.7	**11.0**	0.0
11	- Intermediate consumption	**6.0**	8.2	6.6	**6.4**	5.7	6.2	**6.0**	0.2
12	- Social payments	**17.9**	19.1	20.1	**19.9**	19.5	20.4	**20.2**	2.5
13	- Subsidies	**1.1**	2.0	2.8	**2.8**	0.7	1.5	**1.6**	0.4
14	- Gross fixed capital formation	**3.0**	5.1	4.7	**5.1**	4.0	3.4	**3.8**	0.3
15	- Other	**2.6**	3.0	2.7	**2.8**	2.8	3.2	**3.5**	0.6
16	- Interest expenditure	**1.0**	1.0	0.9	**1.0**	1.2	1.4	**1.3**	0.4
17=6-7	Expenditure financed by RRF grants	**0.0**	1.2	0.3	**0.4**	0.7	0.9	**1.2**	0.9
18=1-8	**General government balance (% of GDP)**	**-2.0**	-6.3	-6.5	**-6.1**	-4.7	-6.0	**-6.3**	-3.9
19=1-9	**Primary balance**	**-1.0**	-5.3	-5.6	**-5.1**	-3.5	-4.6	**-5.0**	-3.6
20	Cyclically adjusted balance (% of GDP)	**-2.2**	-5.8	-6.4	**-5.8**	-4.3	-6.2	**-6.2**	-4.0
21	One-offs (% of GDP)	**0.0**	-1.5	0.0	**0.0**	0.0	0.0	**0.0**	0.0
22=20-21	**Structural balance (% of GDP)**	**-2.2**	-4.3	-6.4	**-5.8**	-4.3	-6.2	**-6.2**	-4.0
23=22+16	Structural primary balance	**-1.1**	-3.4	-5.5	**-4.8**	-3.1	-4.8	**-4.9**	-3.6

Source: Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission ad-hoc forecast (COM); Commission calculations

Table 3: **Main indicators for fiscal surveillance**

#	Variables	2022 Outturn	2023 COM	2024 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-2.2	-5.8	-6.2
2	Medium-term budgetary objective (MTO)			0.25
3	*At or above MTO?*			No
4=2-1	Distance to MTO (pps. of GDP)			6.4
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)			5.7
6	Projected growth in net nationally financed primary expenditure (% change)			6.7
7=5-6	Difference from recommended growth in net nationally financed primary expenditure[2] (pps.)			-1.0
	Total net budgetary cost of energy measures[3] (% of GDP):			
8	- level	0.2	1.9	0.8
9	- change	0.2	1.7	-1.1
10=13+9	Difference between fiscal adjustment and savings from energy measures[4] (pps.)			-1.3
	Expenditure-based fiscal indicators:			
11=12+13	**Fiscal stance**[5] (pps. of GDP)	1.1	-6.9	2.2
	of which contribution from:			
12	- EU-financed expenditure (RRF grants and other EU funds)	0.1	-2.6	2.4
13=14+15+16	- Net nationally financed primary expenditure	1.0	-4.3	-0.2
	including:			
14	- Net nationally financed net primary current expenditure	1.1	-3.7	0.1
15	- Nationally financed gross fixed capital formation	0.1	-0.8	-0.3
16	- Nationally financed other capital expenditure	-0.2	0.2	0.0

[1] Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).
[2] A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.
[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.
[4] A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.
[5] The fiscal stance is measured as the 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 cyclical unemployment expenditure, but including the change in 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. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

Source: Commission ad-hoc forecast (COM); Commission calculations

Table 4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	**Gross debt ratio[1] (% of GDP)**	**57.8**	**58.7**	**56.8**	**56.4**	**59.3**	**58.3**	**58.5**
2=3+4+8	Change in the ratio (pps. of GDP)	-3.3	0.9	-1.0	-1.4	0.6	1.5	2.1
	Contributions[2]:							
3	**Primary balance**	**1.0**	**5.5**	**5.6**	**5.1**	**3.5**	**4.6**	**5.0**
4=5+6+7	**'Snow-ball' effect**	**-4.2**	**-3.9**	**-4.9**	**-5.0**	**-2.8**	**-2.7**	**-2.3**
	of which:							
5	- Interest expenditure	1.0	1.0	0.9	1.0	1.2	1.4	1.3
6	- Real growth effect	-1.0	-0.7	-0.6	-0.6	-1.0	-1.4	-1.4
7	- Inflation effect	-4.2	-4.1	-5.1	-5.4	-3.0	-2.6	-2.2
8	**'Stock-flow' adjustment**	**-0.1**	**-0.8**	**-1.7**	**-1.5**	**-0.1**	**-0.3**	**-0.6**

[1] End of period.
[2] The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The ‘stock-flow adjustment’ includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission ad-hoc forecast (COM); Commission calculations

Table 5: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	-0.1	0.5
2	Current taxes on income, wealth, etc.	-0.1	-0.1
3	Social contributions	0.0	0.6
4	Property income	-	-
5	Capital taxes	-	-
6	Other	0.2	0.0
7=1+2+3+4+5+6	**Total**	**0.0**	**1.0**

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Draft Budgetary Plan for 2024 (DBP)

Table 6: **Fiscal policy measures taken by general government - expenditure side**

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	0.1	0.0
2	Intermediate consumption	-0.3	0.0
3	Social payments	1.8	0.0
4	Interest expenditure	-	-
5	Subsidies	0.6	-0.1
6	Gross fixed capital formation	0.3	0.4
7	Capital transfers	0.0	0.0
8	Other	1.7	-1.0
9=1+2+3+4+5+6+7+8	**Total**	**4.2**	**-0.9**

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government expenditure increases (decreases) as a consequence of the measures.

Source: Draft Budgetary Plan for 2024 (DBP)

Table 7: **RRF – Grants**

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	**RRF grants as included in the revenue projections**	**n.a.**	**0.0**	**0.0**	**0.3**	**0.9**	**0.8**	**0.4**
2	**Cash disbursements of RRF grants from EU**	**n.a.**	**0.8**	**0.4**	**0.6**	**1.6**	**0.6**	**0.8**

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
2	Intermediate consumption	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
3	Social payments	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	0.0	0.1	0.1	0.1
6	Current transfers	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
7=1+2+3+4+5+6	**Total current expenditure**	**n.a.**	**0.0**	**0.0**	**0.1**	**0.3**	**0.2**	**0.1**
8	**Gross fixed capital formation**	**n.a.**	**n.a.**	**n.a.**	**0.2**	**0.3**	**0.4**	**0.2**
9	**Capital transfers**	**n.a.**	**n.a.**	**n.a.**	**0.0**	**0.3**	**0.2**	**0.1**
10=8+9	**Total capital expenditure**	**n.a.**	**0.0**	**0.0**	**0.2**	**0.6**	**0.6**	**0.3**

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

Source: Draft Budgetary Plan for 2024