CBR
COUNCIL FOR BUDGET RESPONSIBILITY

Report on Compliance with the Fiscal Responsibility and Fiscal Transparency Rules for 2021

August 2022

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This report presents the official positions of the Council for Budget Responsibility in line with its mandate laid down in Act No. 493/2011 on fiscal responsibility.

This publication is available at the CBR website (http://www.rrz.sk).

Any suggestions or comments on the report are welcome at sekretariat@rrz.sk.

Summary

The evaluation report on the compliance with the fiscal responsibility rules and fiscal transparency rules annually assesses, always by 31 August, the compliance with the rules under the constitutional Fiscal Responsibility Act[1] for the previous year. In addition to evaluating the development of long-term sustainability of public finances, the most significant objective pursued by the act, it also assesses compliance with the constitutional debt limit, as well as other statutory obligations, especially in the area of information disclosure, local government debt, and the funding of local governments' competences.

Long-term sustainability of public finances

The key objective of fiscal responsibility is to **achieve sustainable public finances.** The protection of long-term sustainability of Slovakia's economic performance taking into account the compliance with the principles of transparency and effectiveness of public spending was enshrined in an amendment to the Constitution of the Slovak Republic[2] in 2020.

Even before the outbreak of the COVID-19 pandemic, the long-term sustainability indicator entered the high-risk zone, the worst level since 2013. In international comparison, too, the European Commission ranked Slovakia's long-term sustainability of public finances as the worst in the EU[3]. Subsequent budgetary performance in 2020 and 2021, combined with a gradual economic recovery, pushed the domestic sustainability indicator back to the medium risk zone. **The public finance sustainability again worsened in 2022, mainly due to the war in Ukraine[4]** (contribution of 0.7 p.p.) and **the approved government measures[5]** (contribution of 0.6 p.p.). **The CBR estimates the sustainability indicator will return to the high-risk zone.** The government measures are thus likely to erase a portion of improvement in the sustainability of public finance from the previous years and, coupled with Russia's invasion of Ukraine, will drive the indicator back to the high-risk zone[6].

Given the poor condition of public finances, approving changes with a significant permanent negative impact on the budget without appropriate financial backing is in conflict with the main objective of fiscal responsibility, according to the CBR. In light of the current development in public finances, the CBR considers adopting compensation

[1] Act No. 493/2011 on fiscal responsibility. The evaluation of the compliance with the rules is included in Annex 1.

[2] Under constitutional act No. 422/2020, Article 55a was added to the Constitution of the Slovak Republic (No. 460/1992), effective from 1 January 2021.

[3] The so-called S2 indicator, according to the European Commission 2021 report on the assessment of the Stability programme (Statistical Annex providing background data relevant for the assessment of the 2021 Stability and Convergence Programmes; SWD(2021) 501 final).

[4] This is the effect of the macroeconomic forecast update on the public finances which, to put in simply, can be attributed to Russia's military aggression because the indicator estimate for 2021 was based on the macroeconomic forecast prepared just before the outbreak of the war. The original estimate does not reflect the effect of the government's commitment to increase defence expenditure to 2% of GDP annually. If this commitment was incorporated, the contribution of the effect of the war in Ukraine to the deterioration in the sustainability indicator would amount to 0.9 p.p.

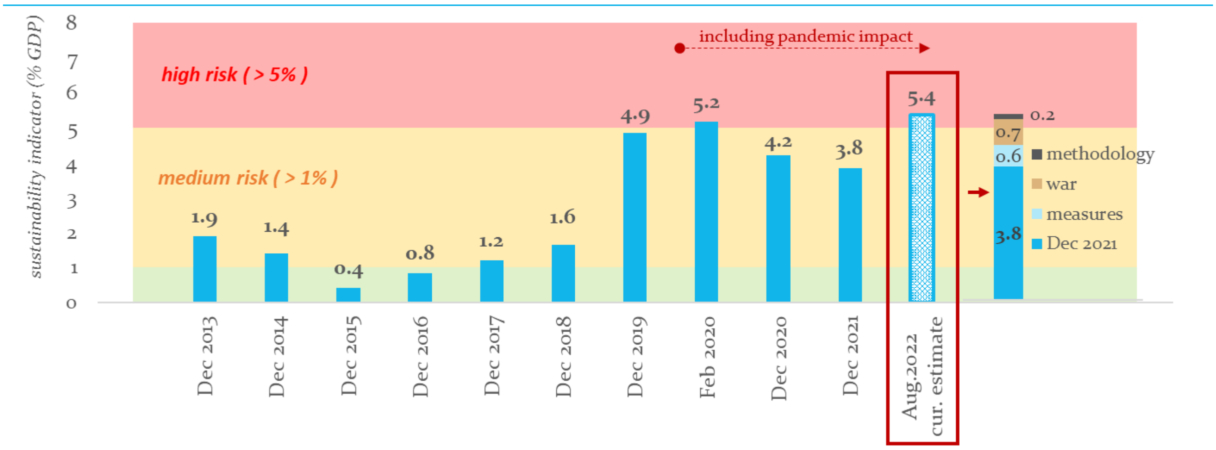
[5] One of the measures with the greatest impact is the so-called family package (increased child allowances, higher tax bonus and the introduction of an allowance on children's free time activities) which contributes 0.7 p.p. to the worsening of the sustainability indicator.

[6] If Russia had not attacked Ukraine, the long-term sustainability indicator would have remained within the medium-risk zone, at the level of 4.6% of GDP.

measures with a permanent effect of the same size a minimum standard that the government and the parliament should embrace.

The truth is that a considerable portion of the estimated deterioration in long-term sustainability is caused by external factors outside the government's control. But since it has a direct impact on the long-term health of public finances, **the government should, in the long run, pursue appropriate measures to improve sustainability regardless of the cause. It is, therefore, necessary to offer a trustworthy plan to revive the public finances, including the crucial, albeit repeatedly postponed, credible reform of the pension system.**

Chart 1: Long-term sustainability indicator development (% of GDP)



Source: CBR

In addition, the necessity of improving the long-term sustainability is formally augmented by the current high level of gross debt which is now above the highest sanction bracket of the debt brake. From this point of view, it is important that the expected sharper decline of (gross) debt in the medium term caused by temporary factors (a high inflation rate throughout 2022 and 2023 and a decrease in the cash reserve) be **also accompanied by consolidation measures of the government that will actively contribute to the reduction of the net debt-to-GDP ratio, including in compliance with the requirements of the second sanction bracket of the debt brake**.

The CBR, therefore, welcomed[7] the adoption of legislation on public expenditure ceilings in March 2022. Their integration in the budgetary process, which has not yet been completed and is still under preparation, should contribute to meeting the key objective of this legislation. At the same time, though, **the expenditure ceilings for 2023 and 2024 may not necessarily be an effective instrument to immediately improve sustainability** because their setting is subject to the timing of the adoption a certain legislative change in the Slovak parliament this year[8]. Their successful implementation this year would

7 CBR opinion of 16 March 2022 (available in Slovak only).
8 For instance, in the case of negative effects on the public finances resulting from the increase in child allowances, tax bonus and introduction of the allowance on children's free time activities, the government will not be required

enable them to become an effective budget management tool aimed at sustainability improvement in the next election period.

Fiscal responsibility rules

The existing legislation assumes the existence of expenditure ceiling and the upper debt limit in order to attain the long-term sustainability of public finances. The two instruments should prevent the debt from exceeding the statutory upper limit over next decades.

General government debt limit

In April 2022, Eurostat published the data on gross debt **at the end of 2021 at the level of 63.1% of GDP**; compared to the period before the pandemic, i.e., at the end of 2019, the debt rose 14.9 p.p. and **stayed above the highest sanction bracket of the constitutional debt limit for the second consecutive year**[9].

Given the valid exemptions from the application of more stringent sanctions under the constitutional act[10], **the amount of 2021 debt is currently linked to sanctions arising from the overrunning of the second sanction bracket of the debt brake.** These sanctions include an obligation for the government to submit to the parliament a proposal for measures to reduce debt, and the salaries of cabinet members in 2022 should not exceed their levels from the previous budgetary year. **The salaries of cabinet members increased in 2022 against the previous year**[11]**, which is in conflict with the constitutional act**[12]**.** The proposal for debt-reducing measures has not been submitted so far. **Submitting a timely and specific proposal for measures to reduce the debt is all the more important in view of the fact that the debt is currently above the upper limit of the debt brake and more stringent debt brake sanctions will start to apply from May 2023.**

In the medium term, the CBR estimates[13] **that the gross debt would fall 10.8 p.p. to 52.3% of GDP by the end of 2025 due to the high inflation and gradual decrease of the cash reserve.** The two factors will have a notably positive, albeit temporary, effect on debt development. By contrast, the impact of the government's fiscal policy in the form of primary deficit will have a considerably negative effect on debt development over the same period.

to provide immediate compensation under the expenditure ceiling mechanism, as these changes had been approved before the 2023 expenditure ceilings were passed. It means that after the expenditure ceilings take effect, the sustainability indicator for the baseline year of 2022 may deteriorate due to the measures taken by the government.

9 The debt-to-GDP ratio will definitively be confirmed in the autumn notification to be published in October 2022.

10 The obligation to apply the sanctions triggered by the overrun of the third, fourth and fifth sanction bracket under the debt brake does not apply to the period of 24 months from the approval of the government's manifesto. Since the parliament approved the 2020-2024 government manifesto on 30 April 2020 and the 2021-2024 manifesto on 4 May 2021, the obligations under said sanction brackets of the constitutional Fiscal Responsibility Act may first be applied from May 2023.

11 According to the information requested by the CBR from the Office of the Slovak Government, the salary of a cabinet member is set at 4,905 euros for 2022. In 2021, the salary of a cabinet member was 4,590 euros.

12 According to a statement by the Office of the Slovak Government, a procedurally correct solution to this situation is being sought in order to comply with said obligation.

13 CBR, Budgetary Traffic Light, version 2022/07, August 2022 (available in Slovak only).

In terms of application of the debt brake sanctions, if the CBR's current forecast materialises, the government should ask the parliament to hold a confidence vote once the gross debt-to-GDP ratio for 2022 is published and the valid exemptions expire in May 2023 and bind 3% of selected[14] expenditure approved in the 2023 state budget (approximately accounting for 600 million euros). At the same time, **it should submit to the parliament, before 15 October 2023, a draft general government (balanced or surplus) budget for 2024 with no growth in expenditure. Considering the estimated deficit development for 2022 and 2023[15], the application of these sanctions would have a considerably destabilising effect on Slovakia's economic development.**

Public expenditure ceiling

In addition to the debt limit, the constitutional act had from the very beginning envisaged introducing an operative fiscal management tool – expenditure ceilings – as an imperative component of responsible fiscal performance. Nevertheless, this main operative tool had not been enacted by law until 2022, which led to an unconstitutional situation[16]. It took more than ten years to make the public expenditure ceiling – effective from 1 April 2022 – the key budgetary instrument to achieve the long-term sustainability of public finances, with the ceilings expected to be applied for the first time for years 2023-2025. The CBR welcomed this change in legislation because **the approval of the first public expenditure ceilings by the parliament and their implementation in the budgetary process would remove the situation that was in breach of the constitutional act.**

Unfortunately, the expenditure ceilings have not been approved so far. The adoption is prevented by the absence of a final agreement between the Ministry of Finance and the CBR on the methodology for the calculation of the ceilings[17], therefore the CBR cannot for now submit

[14] Pursuant to Article 5(6)(a) of constitutional act No. 493/2011 on fiscal responsibility, as of the first calendar month following the publication of the debt amount, the Ministry of Finance will bind 3 % of total state budget expenditures, as approved by the State Budget Act for the relevant fiscal year, less the expenditures for government debt service, EU funds, national funds earmarked for the financing of joint Slovakia-EU programmes, transfers to the EU budget, transfers to the Social Insurance Agency and expenditures to remedy damages caused by natural disasters.

[15] The CBR estimates the 2022 general government deficit at 3.7% of GDP and the 2023 deficit at 3.1% of GDP. The Ministry of Finance currently estimates the 2022 deficit at the level of 4.9% of GDP.

[16] GIBA, M., BUJŇÁK, V.: Ústavnoprávna analýza vybraných ustanovení ústavného zákona o rozpočtovej zodpovednosti zo dňa 31.07.2020 (Constitutional-law analysis of selected provisions of the constitutional Fiscal Responsibility Act of 31 July 2020), p. 29: "If there are currently no expenditure ceilings in place, whose existence is envisaged under Article 7(3) in conjunction with Article 1 of the constitutional Fiscal Responsibility Act, it is an unconstitutional situation the responsibility for which is borne by those authorities that have an obligation to set such ceilings in an appropriate manner. We must intensively remind this fact and emphasise that it is no trivial issue but rather a matter of complying with the state's constitutional rules."

[17] The preparatory works and technical discussions on the methodology with the Ministry of Finance had started even before the amendment was passed. A majority of significant comments regarding the calculation of the ceilings for 2023-2025 had been resolved through consultations, therefore, the CBR approved the methodology at its meeting on 31 May 2022 and the Ministry of Finance gave preliminary consent to its draft wording. Given the overall complexity and the challenging process of its implementation, however, the Ministry of Finance asked for an additional time to review it by 11 July 2022. The ministry sent a letter to the CBR on 8 July 2022 in which it voiced objections against the draft wording and had withdrawn its preliminary consent with the methodology until the issues are resolved. The CBR promptly responded to these objections by a letter and a meeting was held on 14 July 2022 where both parties said they would jointly seek to work on an agreement. The CBR has to this date not received any response from the ministry to the solutions it proposed.

the quantification of expenditure ceilings to the parliament. In order to put the expenditure ceilings to work, the CBR considers it pivotal to agree with the Ministry of Finance on the methodology in time. Since the 2023-2025 draft general government budget, which should already be prepared in compliance with the applicable ceilings, must be submitted to the parliament before 15 October 2022, the ceilings should be approved at the parliament's September session[18]. If the agreement on the methodology is reached at a later time, there is a risk that the government-approved draft general government budget submitted to the parliament would need to be redrafted.

Enacting the expenditure ceilings by constitutional law would considerably strengthen their binding nature, as originally envisaged under the draft amendment to the constitutional Fiscal Responsibility Act. It would significantly reduce the risk of this instrument being vulnerable to changes that could undermine or completely cancel its capability to ensure the effective fulfilment of the main purpose of expenditure ceilings. In addition, the introduction of the expenditure ceilings also **requires amending the existing constitutional Fiscal Responsibility Act in order to ensure the rules** (sanctions, reliefs and escape clauses) **applied under the expenditure ceilings and the debt brake are consistent**.

Specific provisions for local governments

As for the rules applicable to local governments (municipalities and self-governing regions), three aspects are monitored: 1/ whether the state has intervened to cover the financial losses of local governments; 2/ whether the state has devolved new tasks and competencies without providing adequate financial coverage, and 3/ the amount of the local government debt.

- The CBR notes **that the state has not provided financial coverage for the losses incurred by local governments**. However, the state **continued improving the economic performance of local governments[19] through the provision of loans on very favourable terms** (zero interest rate, no collateral required, possibility of debt forgiveness). Legislative changes need to be passed to set the rules in this area, too, in order to prevent any selective preferential treatment of local governments and avoid their insolvency in future.

- **According to the information available to the CBR, no new tasks were assigned to the local government sector in 2021 which would have required funding from the state[20]**. According to the constitutional act, the obligation to ensure adequate financial resources does not apply to changes in the existing competencies of the local

[18] Pursuant to the schedule of parliamentary sessions, the standard deadline for the delivery of proposals to be included on the September session was 26 August 2022.

[19] In 2021, the government provided repayable financial assistance to two cities (Košice and Prešov) to cover their competencies in road infrastructure, investments in municipal property and public urban transport. It also amended the instalment schedule for Košice under the agreement on repayable financial assistance of 2014.

[20] The provision of the constitutional Fiscal Responsibility Act on ensuring the adequate funding of local governments with respect to new tasks applies to new tasks in the performance of local governments' original powers. The funding of new tasks within the competencies devolved from the central government is guaranteed by the Constitution (Article 71(1) of the Constitution: "Performance of designated tasks of the local state administration may be devolved to a municipality or a higher territorial unit by law. The costs of performance of such powers devolved from the central government are paid by the state.").

governments that have no significant financial effects and mechanisms exist which a local government may use to obtain resources in another way (e.g., by increasing taxes or shifting the burden of costs on recipients of services)[21].

Economic performance of local governments will considerably be impacted by a so-called family package[22] approved in a fast-track procedure in June 2022. Although no **new obligations or competencies have been introduced, a shortfall in revenues will substantially affect their economic performance. In addition to a sudden slump in revenues and worsened deficit compared to the current legislation, the debt ratio indicators will also rapidly increase, resulting in possible sanctions or even fines to be imposed on local governments.** The constitutional act does not allow assigning new tasks to local governments if their adequate funding is not ensured. Even though the opposite process is not expressly mentioned in the legislation, the logic says that any considerable reduction in the funding of local governments should be accompanied by a corresponding relief in their obligations or by an audit of their adequate funding – none of these have been made[23].

In terms of transparency in the adoption of measures with effect on local government budgets, an **obligation was introduced[24] to quantify the effects of new measures on local governments as part of impact clauses, along with stating whether new tasks are assigned to the local government in accordance with the constitutional act**.

- Administrative proceedings on the imposition of fines for 2020 on local governments with excessive debt[25] were closed. **While all self-governing regions ended up with debts below the prescribed limit, the fines were imposed on five of the 42 initially identified municipalities after legislative exemptions had been considered and reported values cross-checked.** There are currently 41 municipalities at risk of fine for 2021; the values they reported are now under review. Forty more municipalities were contacted because they had not submitted the required financial reports. In 2021, too, the debts of all self-governing regions stood below the statutory limit.

[21] The current wording of the constitutional act contains no objective criteria the CBR could use to clearly assess compliance with the constitutional act. The impact of the devolved competencies on the budgets of local governments cannot be objectively assessed due to the lack of a comparative basis. In order to make the constitutional act effective in this area, an audit needs be carried out to assess the current situation concerning the competencies of local governments and their financial coverage by the state. Among other things, the CBR considers it important to evaluate the effects of measures in the context of a longer period of time, as well as with regard to how these tasks change over time, including in relation to their financial resources.

[22] The package includes increased child allowances, higher tax bonus and the introduction of an allowance on children's free time activities. The government's proposal on the funding of children's free time activities was approved by the parliament in a fast-track procedure on 24 May 2022 without having undergone an inter-ministerial review procedure. The president then returned it for re-discussion and the parliament again approved the legislation on 22 June 2022.

[23] It would otherwise be possible to circumvent the statutory provisions by simultaneously scaling up both the obligations and funding and then cut back the funding at a later time, ultimately resulting in the local governments having more obligations but not enough funds to cover them.

[24] The change was introduced by an update to the Unified Methodology for the Assessment of Selected Impacts, approved by a government resolution of 8 June 2022 with effect from 10 June 2022.

[25] Overrunning the debt limit of 60% of current revenues in the previous year. The exact definition of this indicator is included in Annex 6.

The Ministry of Finance assessed the compliance with the local government debt rule, with the possibility to impose a fine, for the first time for 2015, but not a single evaluation has been disclosed so far. **The CBR recommends that the Ministry of Finance disclose[26] all information related to reviewing the size of local government debts, and imposing the fines, in a transparent manner.**

Fiscal transparency rules

The fiscal transparency rules defined by the constitutional act were fulfilled almost in full extent from a formal point of view. Macroeconomic and tax revenue forecasts were approved by competent independent committees and published within the deadlines specified in the constitutional act. The 2022-2024 general government budget contained all the data required by law, save for the information about a majority of companies with capital participation of the Ministry of Health of the Slovak Republic (healthcare facilities and Všeobecná zdravotná poisťovňa health insurer). The summary annual report for 2020 contained all the data required by law.

In addition to the requirements defined by law, the CBR also assesses the budget transparency in terms of comprehensibility and quality of the information contained in the assessed documents, consistent application of the ESA2010 methodology, and the measure of parliament's control over the approval and fulfilment of the budget. These areas were also covered by the CBR's recommendations contained in its August 2021 report[27]. **Improvements were achieved in several areas in 2021 compared to the previous years, yet some negatives still persist.**

The following positive changes have gradually been implemented in the budgeting process and/or contributed to better quality of the CBR's analytical outputs:

- **Independent assessment of revenue items and selected expenditure has been enhanced and expanded** in order to prepare better and more transparent inputs for budgeting[28].

- **Efforts continued to make public investments more effective** using the zero-based budgeting principle. The objective is to take into account the readiness and economic return of new investments. Over time, this should automatically create a pool of readily available investment projects which could enhance the state authorities' ability to make effective investments.

[26] The CBR does not have at its disposal the revised final data on the size of debt of the municipalities, which the Ministry of Finance collected by verifying the reported values in the identified municipalities.

[27] Evaluation of the fulfilment of the CBR's recommendations is included in Annex 2.

[28] At the beginning of 2021, Tax Revenue Forecasting Committee's forecasts were expanded to include the following items: revenues from the sale of emission allowances, non-tax revenues of the Národná diaľničná spoločnosť motorway company, dividends, receipts from gambling, sickness benefits, old-age and disability pensions, unemployment benefits.

- **Better information available to the parliament and the public on the use of all budgeted reserves**[29] **throughout a year** as the budget now also contains information on the reserves spent by 31 August 2021[30].

- **Improved access of the CBR to the data from other institutions** it needs in order to duly perform its mandate[31]. They mainly include data from the social security sector (pension system, social security benefits, employment services, social services), the healthcare sector, tertiary education sector, and population registers.

In addition to aforementioned positive developments, the CBR has also identified certain issues, resolving which could lead to further qualitative enhancements in fiscal transparency and the entire budgeting process:

- **Multiannual budgeting is still absent. The budget proposal is compiled in accordance with the budgetary objective only for 2022, but not for the years to follow.** The key fiscal indicators (structural balance, gross and net debt forecasts) were repeatedly presented under the assumption of meeting the budgetary objectives, showing the public finances in a better shape than they actually are.

- **The existing legislative framework governing the budget approval procedure in the parliament does not fit the scope and content of the documents that are being approved.** Approving a cash-based state budget by the parliament for the next year is based on a historical tradition, but is no longer sufficient to capture the key monitored parameters of public finances and all changes in public finances in accordance with ESA2010 and the best international practice[32]. This, in turn, hinders better discussion, for example, when amending the state budget[33], as well as easier implementation of expenditure ceilings[34].

- **Adopting important legislative changes**[35] **even after the government has approved and submitted a draft budget to the parliament is a common and**

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29 §10(4) of Act No. 523/2004 on the general government budgetary rules.

30 An overview of reserves spending for the whole of 2021 was published as part of the final state budgetary account pursuant to the Budgetary Rules Act.

31 Even though the constitutional Fiscal Responsibility Act (Article 4(2)), grants the CBR the right to request the general government entities to cooperate in the provision of the data related to the performance of their duties, this provision was insufficient in practice to ensure that the requested entities provide the necessary data. To that end, relevant laws governing a specific domain have been amended to include an express obligation to provide such data to the CBR.

32 Several OECD member countries (for example, Australia, New Zealand, Austria, Denmark, UK, Switzerland) compile their budgets using the principles of accrual accounting (according to [Accrual practices and reform experiences in OECD countries](), Results of the 2016 OECD Accruals Survey, OECD Journal on Budgeting, Volume 2016 Issue 1).

33 The missing quantification of the deficit under ESA2010.

34 Expenditure ceilings are defined in ESA2010.

35 On 3 November 2021, the government approved an amendment to the Social Insurance Act, including a proposal to cancel an annual settlement mechanism in the social insurance system in connection with the planned tax-contribution reform. The impacts of this legislative change were not assessed by the Tax Revenue Forecasting Committee prior to its approval by the parliament. At the parliament's 51st session in November 2021, a legislative change in the funding of church-run and private schools was adopted, effective from 1 January 2022, which had not been included in the general government budget.

frequent practice, but their effects are then not reflected in the budget. Less transparent decision-making as regards inclusion of measures in the general government budget makes it difficult to evaluate the budget in terms of compliance with the declared objectives for the budget balance.

- **Better information could be provided for state-owned enterprises.** A brief commentary on expected economic results of individual state-owned companies (owned by the state directly or through MH Manažment, a.s.) could enable better assessing any potential risks arising from their performance.

- **The information value of the net worth indicator** could be enhanced by **the valuation of net worth components not yet quantified.** A broader analysis of the impact of government measures on the net worth will require the adoption of appropriate technical arrangements for the collection of data and the definition of methodology (in collaboration with the CBR) for linking the net worth change to the budget balance.

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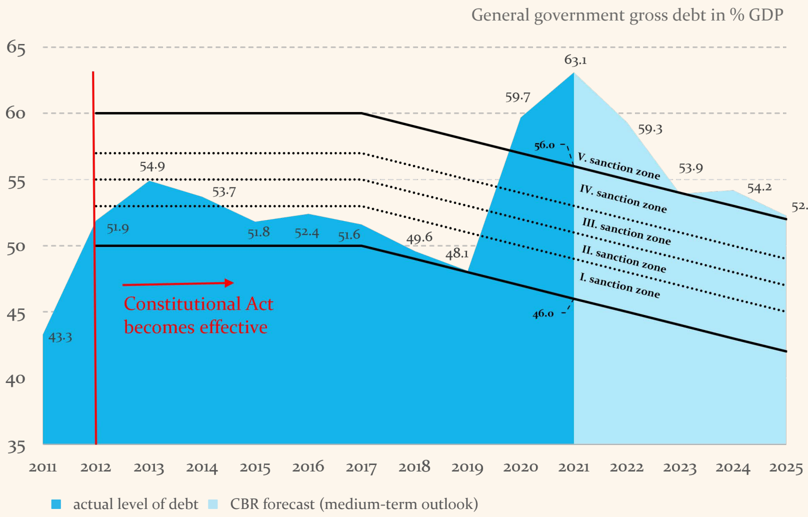
Limit of the public debt

FIGURE 1

Development of the gross debt since 2011



Gross public debt reached 63.1% of GDP in the year 2021 and thus surpassed the highest limit of the constitutional debt brake.

The level of public debt reached in the year 2021 is associated with sanctions of the second sanction zone (the government is obliged to propose consolidation measures and a salary freeze). The government is temporarily exempt from sanctions that result from breaching all the upper debt limits because of the passage of a Manifesto of the Slovak government that occurred in 2020 and 2021.

CBR expects gross public debt to decrease gradually by 10.8 percentage points until 2025. The main factors for expected gross debt decrease (as a % of GDP) are a higher inflation rate and continuous dissolution of excess cash reserves in the coming years. Even without further fiscal consolidation efforts, the gross debt-to-GDP ratio will temporarily fall under the upper debt brake limit in 2023 (by a negligible margin). However, the public debt is expected to cross the upper limit of debt brake again in 2024 and 2025.

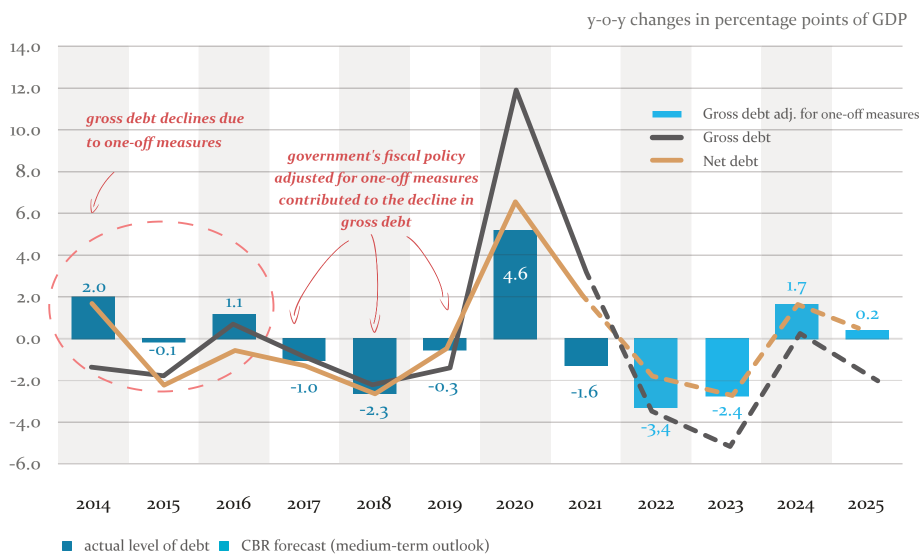
Without any further changes to the cash reserve and any one-off measures, the gross debt would increase by 3.0 percentage points in 2020 and 2021.

As a high inflation rate positively affects nominal GDP growth, that alone is one of the leading causes of expected gross debt decrease to 53.9% of GDP in 2022 and 2023. CBR expects this development despite rising interest rates.

The one-off measures enacted in the years 2020-2022 were mainly used to tame the pandemic's consequences and provide war-torn Ukraine with military and humanitarian aid.

FIGURE 2

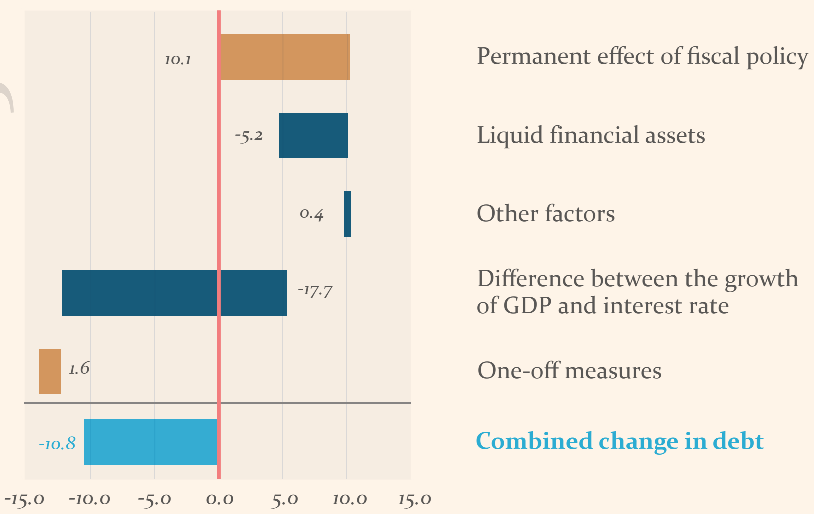
Changes in debt adjusted for one-off measures and the impact of cash reserve



Contributions of selected factors to the changes in debt in years 2021 - 2025

Cumulative effects in GDP percentage points

FIGURE 3



According to CBR, the gross public debt will decrease by 10.8 percentage points of GDP between 2021 and 2025.

Nominal GDP growth (adjusted for interest payments) and the continuous decline of liquid financial assets are expected to affect debt-to-GDP decrease the most significantly.

CBR expects the government's fiscal policy in the form of anticipated budget deficits, including the effect of one-off measures, will contribute to the debt growth between 2021 and 2025.

Source: MoF SR, SO SR, CBR

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