

# Budgetary Target Review – 2023 Initial Budget

The budgetary balance as compared to the balanced budget target amounts to -1.9 billion euros in the 2023 initial budget.

To determine the ESA budget balance, the difference between total ESA revenue and ESA expenditure is calculated. This calculation results in the consolidated ESA budget balance, to which a number of corrections are applied.

The first correction to be applied is the adjustment for expected underutilisation, subdivided in underutilisation for university colleges and universities (243 million euros) and general underutilisation (1,147.3 million euros). Additional ESA corrections are made for a total value of 997.7 million euros, including 1,000 million euros for loans in the context of the Ukraine crisis which are registered in the budget on a provisional appropriation but whose actual use will not generate expenditure affecting the ESA budget balance.

Both calculations result in an ESA budget balance of -2.9 billion euros.

Finally, when comparing this budget balance to the budgetary target, corrections are also made for specific items excluded from the balanced budget target:

- the construction costs of the Oosterweel Link, amounting to 0.3 billion euros
- revenue from the Flemish Resilience recovery plan, amounting to 0.5 billion euros
- expenditure for the Flemish Resilience recovery plan, amounting to 1.1 billion euros

The sum of the above results in the aforementioned difference of -1.9 billion euros compared to the balanced budget target.