

UNPRECEDENTED REVISION OF THE EU BUDGET: DRIVERS AND INNOVATIONS OF THE MID-TERM REVISION OF THE 2021–2027 MULTIANNUAL FINANCIAL FRAMEWORK AND THE CROATIAN PERSPECTIVE

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In the turbulent global circumstances brought by the COVID-19, as well as by the energy crisis and the war in Ukraine, the European Commission considers the transition to a new economic model of responding to emerging economic, political, and environmental challenges. Alongside the European Recovery and Resilience Facility, the EU Multiannual Financial Framework for the period 2021–2027 (MFF), is currently in force, for which the Commission proposed a mid-term revision. The aim of this paper is to analyse the reasons behind this unprecedented revision, with particular emphasis on Croatia as one of the largest net beneficiaries of EU funds. The findings show that insufficient absorption of Cohesion Policy funds did not play a decisive role in triggering the revision. Instead, inflationary pressures, the war in Ukraine, and the exhaustion of existing budgetary flexibility are main drivers.

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1 Introduction

Since 2020, the EU has been confronted with a series of unpredictable circumstances, while the Multiannual Financial Framework (MFF) for 2021–2027, in combination with the NextGenerationEU instrument (NGEU), has enabled a rapid and effective response to the COVID-19 pandemic and its economic and social consequences. NGEU was designed to strengthen the EU on its path to recovery and to accelerate the transition process. Common borrowing and limited risk-sharing became defining features of the NGEU, marking a historic first for the Union. As noted in the Recovery Watch (2023) report, NGEU has not transformed EU budgetary planning or the foundations of the Union, given that it has limited scope and duration, does not address the legacy public debts of Member States, and has not established permanent joint investment capacities. This instrument does not lead to the federalisation of the EU, just as the Reform Treaty (Treaty of Lisbon) of 2007 did not do so. The EU is now facing a new and serious challenge in the form of Russia's invasion of Ukraine and its repercussions, such as the energy crisis. The EU responded within the constraints of its own budget, drawing on its limited structural flexibility. Yet, owing to the multi-layered consequences of these crises, EU budgetary resources have become insufficient, prompting the European Commission (EC) to introduce a budgetary revision. At the same time, the EU's MFF for the 2021–2027 period is in force, with a budget of EUR 1.074 trillion at 2018 prices. In the 1980s, when the first MFF was introduced, a growing disparity between available and required budgetary resources led to tensions among EU institutions. The combined resources of the 2021–2027 MFF and NGEU, together exceeding EUR 1.8 trillion, have provided Member States with substantial funding. However, NGEU must be fully absorbed by 2026, while resources under the MFF must be implemented by the end of 2029 in accordance with the n+2 rule. The allocation of EU funds, aimed primarily at less developed Member States, has raised concerns regarding absorption capacities and the feasibility of achieving objectives within the prescribed timeframes. Considering the state of the Union and significant geopolitical factors, the EC has, for the first time in its history, conducted a revision of the EU budget. In its Communication on the mid-term revision of the 2021–2027 MFF (European Commission, 2023), EC assesses the performance of the MFF to date, including whether the EU budget can continue providing common solutions to shared challenges, support Ukraine, and address the consequences of the energy

crisis. This unprecedented revision strengthened the EU budget with an additional EUR 64.6 billion to finance priority areas.

2 Methodology

This paper applies a qualitative analytical approach based on the systematic examination of secondary sources, EU legislative documents, strategic frameworks, and publicly available statistical datasets, primarily using Eurostat data which were examined to identify the formal rationale, objectives, and financial implications of the MFF revision. The research doesn't involve primary data collection; instead, it relies on synthesising existing evidence and interpreting trends within the EU's budgetary and cohesion policy framework. The methodological design follows three complementary components: document analysis, comparative analysis, and case study analysis, enabling a structured assessment of the mid-term revision of the 2021–2027 MFF, with a specific focus on Croatia. The study is conceptualised as a qualitative desk research, aimed at identifying the economic, geopolitical, and institutional factors that led to the first-ever mid-term revision of the EU budget. The research builds on the hypothesis that the revision was driven, among other factors, by the insufficient absorption of MFF funds at the EU level and in Member States such as Croatia. Based on document analysis, a comparative analysis was conducted between the 2014–2020 and 2021–2027 MFF absorption dynamics at the EU level overall, and Croatia's absorption performance relative to the EU average and comparable Member States to test the absorption dynamics and administrative capacities. The case study of Croatia is analysed as a representative case of a major net beneficiary with structural absorption challenges which enables a deeper understanding of national-level implementation bottlenecks, governance issues, and the interaction between MFF and NGEU funding streams. However, this paper has several research limitations. Firstly, it relies exclusively on secondary data, which may reflect reporting delays or methodological differences across EU datasets. Secondly, the mid-term revision is a recent policy development, meaning that long-term effects cannot yet be empirically evaluated, and require *post festum* in-depth analysis of all budgetary components to enable the complete overview on dynamics and factors that influence its' full implementation. Thirdly, the analysis of absorption capacities is constrained by the availability of harmonised data, and subject to frequent updates. Despite these limitations, the methodological approach provides a robust foundation for assessing the drivers and implications of the MFF revision.

3 Results of Analysis of the 2021–2027 MFF Revision

Led by example of 2008-2010 financial crisis, Mauro (2025) claim that economic crises have been the cause of structural and budget reforms. In a period of multiple overlapping crises, the EU operated within a paradox in which shared challenges demanded coordinated responses, yet the decisive actions were ultimately taken by national governments. According to Fabbrini (2025) the construction of a crisis within the EU is shaped by three key factors: the distribution of competences laid down in the TEU and TFEU, the nature of the shock itself, and the political leadership's willingness to frame a given event as a crisis. The major crises of the past decade, from the financial crisis, through the pandemic, to the energy and security crises, erupted in policy domains where Member States retain primary authority, which significantly influenced both the scope and the dynamics of the Union's response. Authors (Fabbrini, 2025; Cipriani, Buti, Grossi & Mauro in Mauro, 2025) agree that recent world events and the public sector reform movement have underscored the need to reshape the EU budget and strengthen its focus on areas where the EU can deliver genuine added value. Therefore, this chapter will analyse the variables that could potentially underpin the unprecedented 2021–2027 MFF revision, such as macroeconomic and political drivers, the structure of revision novelties, and the absorption dynamics of Cohesion Policy under two consecutive MFFs at both EU and national level, using Croatia as a case study, in order to assess whether the revision may indeed be rooted, among other factors, in the insufficient absorption of funds at EU and Member State level, as initially hypothesised.

3.1 Macroeconomic and Geopolitical Drivers of the MFF Revision Inflation.

Following the COVID-19 pandemic, from 2022 onwards, the EU and other major economies experienced a sharp rise in inflation, the most significant in more than forty years, further intensified by Russia's invasion of Ukraine. According to Eurostat (2025), over the past decade inflation in the EU began at a low level of 0.1% in 2015, after which the average annual inflation rate gradually increased. At EU level, inflation stood at 0.2% in 2016, 1.7% in 2017, and 1.9% in 2018. Influenced by COVID-19-related measures, inflation fell substantially to 0.7% in 2020, but subsequently surged to 2.9% in 2021, and in the following year reached an historic peak of 9.2%. The rate fell again in 2023, though it remained above the 2021

level at 6.4%. In 2024, the annual inflation rate declined once more, to 2.6%. According to Eurostat’s Harmonised Index of Consumer Prices (HICP) (*ibid.*), in 2024 consumer prices increased most sharply in Romania (5.8%), Belgium (4.3%) and Croatia (4.0%), while the lowest average annual inflation rates were recorded in Lithuania (0.9%), Finland (1.0%) and Italy (1.1%). Compared with major global competitors, in 2022 the EU recorded a significantly higher inflation rate 9.2%, than the United States (8%). Inflation remained relatively stable in Japan (2.5%) and China (2%). Although inflation fell in all observed economies in 2023, the EU’s rate of 6.4% remained higher than that of the United States (4.1%) and Japan (3.3%).

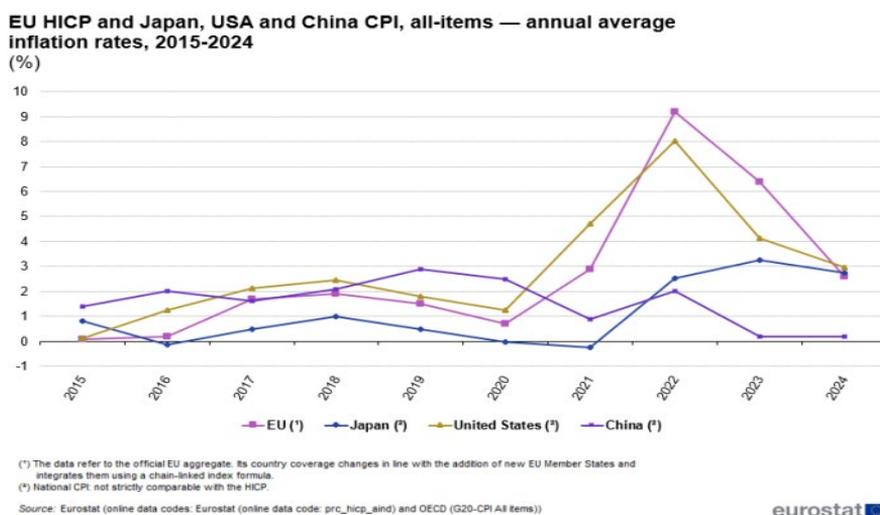


Figure 1: Representation of changes in the average annual inflation rate, 2015–2024
 Source: Eurostat, 2025

As part of efforts to curb inflation, central banks tightened monetary policy. Interest rates on international capital markets rose more rapidly and yields on ten-year EU bonds increased from near zero to over 3%, with consequences for the EU budget as well. For special instruments, programmes or national schemes, EC had pre-allocated 90% of the EU budget and the NGEU. To date, 75% equivalent to EUR 5.5 billion of the initially unallocated margins under the 2021–2027 ceiling have been used to adjust and respond to unexpected crises. According to the European Central Bank, EU Member States submitted requests amounting to EUR 650 billion from the NGEU during 2024, and a total of EUR 206.4 billion in grants and EUR

111.7 billion in loans has so far been disbursed at EU level. According to Bańkowski et al. (2024), despite the substantial increase in funds made available to Member States through NGEU, part of this increase was offset by the unexpected inflationary shock that followed its launch.

War in Ukraine. Since the outbreak of the war in Ukraine in 2022, Europe's security has come into question, alongside the emergence of broader global geopolitical instability. By amending the budget, as explained later, the EU has enabled the potential to allocate funds to support Ukraine (Mauro, 2025).

Energy crisis. Energy prices reached record levels in 2022, largely due to Russia's invasion of Ukraine. The energy crisis peaked in August 2022, with significant repercussions for both households and the economy. The European Commission launched REPowerEU, a plan to strengthen the EU's energy autonomy and promote clean energy. According to the *2024 State of the Energy Union Report* (European Commission, 2024), during the first half of 2024 gas imports fell from 45% of total EU gas imports in 2021 to just 18% (from 150.2 to 25.4 billion m³), while annual imports in 2023 were 72% lower than in 2021. Norway became the largest supplier of pipeline gas to the EU, accounting for 34% of imports in the first half of 2024, while the United States was the largest supplier of LNG over the same period, accounting for 18%. These factors have resulted in the full utilisation of all available resources, limiting the EU's ability to respond to urgent crises, to support Europe's long-term competitiveness in critical sectors, and to preserve and strengthen the European social model. Additionally, the Union's capacity to react to challenges expected over the next four years has been weakened, given the unstable geopolitical and economic context. All these reasons undoubtedly contributed to the first budgetary revision in the history of the EU.

3.2 Innovations of MFFs' Unprecedented Revision

Considering the above circumstances, the EC's Communication (2023) proposed further steps to secure essential financial resources for the EU's shared priorities and needs. The focus was placed on those key areas where adjustment is unavoidable if the EU is to meet its common objectives in the current global environment. This marks the first occasion on which a mid-term review of the MFF has resulted in a net increase in expenditure ceilings. Delasnerie (2025), through an analysis of

Council Regulation (EU, Euratom) 2024/765 of 29 February 2024 amending Regulation (EU, Euratom) 2020/2093 laying down the MFF for the period 2021–2027, summarised the amendments introduced through the revision.

A key innovation is the **Ukraine Facility**, designed to support recovery, reconstruction, modernisation and Ukraine's progress towards EU membership. With a value of EUR 50 billion, the facility seeks to consolidate bilateral EU support and provide financial assistance. To strengthen competitiveness in critical technologies, the EU has established the **Strategic Technologies for Europe Platform (STEP)**. New and emerging technologies (digital and deep tech, clean technologies and biotechnology) will be financed through Cohesion Policy funds, the InvestEU programme, Horizon Europe, the EU Defence Fund, the Innovation Fund and NGEU. Under STEP, an additional EUR 1.5 billion will be allocated to the European Defence Fund to enhance defence-investment capacities. To support Member States in addressing urgent **migration and border-management** challenges, the EU budget will be increased by EUR 2 billion. In the context of exceptional geopolitical tensions, EUR 7.6 billion will be directed towards the **EU's neighbourhood** and global partnerships. Another important innovation introduced by the revision is a **cascade mechanism** to meet the EU's obligations related to interest payments under NGEU which opens the possibility of mobilising a new extraordinary instrument in cases where interest payments cannot be financed within the existing EU budget. The revision also increased the EU's financial resources for **emergencies** by EUR 1.5 billion, addressing natural disasters and humanitarian crises within and beyond the EU, which will be deployed through two separate instruments: EUR 1.016 billion annually for the European Union Solidarity Reserve, and EUR 508 million annually for the Emergency Aid Reserve, enabling rapid responses to urgent situations in the EU and worldwide. The **Flexibility Instrument** will be increased by EUR 2 billion to finance measures that cannot be covered by other budgetary sources. The revision further includes the **Reform and Growth Facility for the Western Balkans**, a new financial instrument providing EUR 6 billion. Finally, to alleviate pressure on national budgets, EUR 10.6 billion will be reallocated from existing EU financial resources to support the priorities identified in the mid-term revision.

3.3 Cohesion Policy Absorption Dynamics as a Factor of Revision

The management of the EU budget is carried out through three principal models, each characterised by a specific structure and distribution of responsibilities. Under **direct management**, the EC allocates funds and oversees their use directly, relying on its own departments and executive agencies. **Indirect management** is entrusted to other bodies, such as international organisations, third countries, decentralised agencies, and joint undertakings, which then assume responsibility for implementing selected programmes. The most prevalent model is **shared management**, in which the EC cooperates with the Member States. In this framework, national paying agencies, managing authorities and audit bodies are responsible for the implementation and control of expenditure, particularly within Cohesion Policy and the Common Agricultural Policy. Regardless of the management method, EC remains ultimately accountable for the EU budget. Member States play a key role, as they administer around three-quarters of the budget under the shared management principle. This means that Member States distribute funds to beneficiaries, while EC conducts audits and on-the-spot checks to monitor award procedures and verify compliance (EU, 2021). According to the allocation of Cohesion Policy funds for the 2021–2027 period, Poland is the largest beneficiary, with a total budget of EUR 91,566,644,847 followed by Italy (approx. EUR 74 billion), Spain (EUR 51.5 billion), Romania and Germany, each with allocations exceeding EUR 30 billion, predominantly through the ERDF and the CF. Croatia is positioned in the upper half of the scale, with a total allocation exceeding EUR 10,236,199,849. Luxembourg, Malta and the Netherlands are among the Member States with the lowest allocations.

From 2015, the beginning of the absorption period for the 2014–2020 MFF, until 2018, a total of EUR 174,329,632,335 had been disbursed from the EU budget, representing 24.8% of planned funding. In the corresponding period of the current 2021–2027 MFF, EUR 84,664,339,407 has been disbursed, which is 51% less than in the 2015–2018 period. Although this analysis highlights reduced EU fund absorption over time, data show that from 2015 to 2018, 24.8% of EU funds had been paid out, while from 2022 to 2025 only 11.2% was disbursed, representing almost a 55% decrease in payments. EC data therefore indicate that the pace of EU budget payments for Cohesion Policy up to 2025 is **twice as slow** as during the previous MFF. Despite the EU trend, 12 Member States still receive

higher-than-average EU payments of 11.2%: Poland, Romania, Cyprus, Lithuania, Greece, Estonia, Netherlands, Sweden, Finland, Denmark, Czechia and Luxembourg.

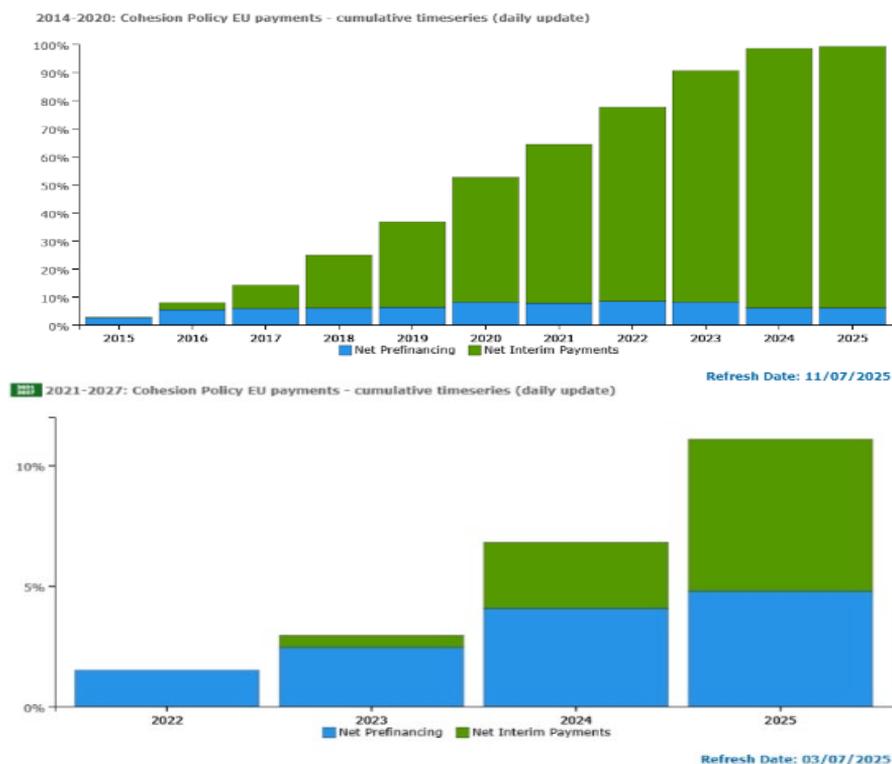


Figure 2: Payment dynamics under the 2014–2020 MFF and the 2021–2027 MFF

Source: European Commission, 2025 — https://cohesiondata.ec.europa.eu/cohesion_overview/14-20/#eu-payments (accessed 11 July 2025).

3.4 Case study of Croatia and EU Fund Absorption - A Syndrome or a Symptom of the Revision?

Since becoming a full member of the EU in 2013, Croatia has had access to several sources of funding from the EU budget. First, given its date of accession, under the 2007–2013 MFF, Croatia was allocated EUR 449.4 million, which could be absorbed until 2016. This period was characterised by the establishment of the EU funds management system and the vertical absorption capacities; therefore, it's not

considered relevant for this analysis. Under the 2014–2020 MFF, Croatia was allocated EUR 10.7 billion from the EU budget, with funds eligible for use until the end of 2023, in line with the $n+3$ rule. In the framework of NGEU, under the 2021–2026 National Recovery and Resilience Plan (NRRP), for Croatia EUR 9.9 billion is available, including EUR 6.3 billion in grants and EUR 3.6 billion in loans.

Within the current 2021–2027 MFF, Croatia has been allocated slightly more than EUR 14 billion, of which EUR 10,236,199,849 is designated for Cohesion Policy. The remainder relates to the European Maritime, Fisheries and Aquaculture Fund (EMFAF), the Asylum, Migration and Integration Fund (AMIF), the Internal Security Fund (ISF), the Instrument for Financial Support for Border Management and Visa Policy (BMVI), the European Agricultural Fund for Rural Development (EAFRD), the European Agricultural Guarantee Fund (EAGF), and STEP — the Strategic Technologies for Europe Platform (added as part of the budget revision). According to EC data, between 2022 and 2025 Croatia received 67% less funding (EUR 2,511,334,211) compared to the 2015–2018 period. The total share of paid-outs in 2025 amounted to 5.9%, significantly lower than the 17.2% recorded in 2018. The data on EU funds absorption follow the overall EU trend for the same period; however, Croatia’s absorption rate remains nearly half the EU average, apart from 2022, when the difference between Croatia’s absorption and the EU average narrowed to just 7%. The data clearly point to significant challenges in the use of Cohesion Policy funds during the current MFF: Croatia is implementing projects more slowly, absorbing less from EU funds, and lagging compared with the previous period. Croatia remains second to last (26th) among all Member States regarding disbursed EU funds, ahead only of Spain, whose absorption rate by July 2025 stands at 3.9%. On the other side, according to the *EC Recovery and Resilience Scoreboard*, Croatia has, through its five submitted NGEU payment requests, absorbed EUR 3.69 billion in grants and EUR 795.9 million in loans under 263 investments and 173 reforms. Data for Cohesion Policy show that comparable Member States, including Czechia (20.4%), Romania (15.2%), Poland (12%), Hungary (10.5%), and Slovenia (8.1%), all have higher absorption rates than Croatia. Croatian professional associations argue that EU-fund absorption requires a new governance model with activities evenly distributed across the entire financial cycle. The Croatian Employers’ Association proposes an integrated, multi-annual call publication plan to improve absorption planning at all territorial levels, while expert organisations emphasise that reducing administrative burdens through simplified procedures,

evaluation and reporting, and strict adherence to indicative call schedules would substantially strengthen national absorption capacities.

4 Discussion

The findings enable a critical reflection on the initial hypothesis that insufficient absorption of Cohesion Policy funds, both at EU level and in Croatia, was among the drivers of the MFF 2024 mid-term revision. Although the analysis confirms that absorption has been significantly slower in the current period, while the pace of EU budget payments for Cohesion Policy up to 2025 is twice as slow as during the previous MFF, the evidence shows that this factor did not play a decisive role for revision. Instead, it was primarily shaped by exogenous shocks, including inflation, the war in Ukraine, and the energy crisis, which resulted in the full utilisation of all available resources, limiting the EU's ability to respond to urgent crises. The analysis demonstrates that absorption challenges, although relevant for long-term policy effectiveness, were overshadowed by the immediate need to reinforce the EU budget's crisis-response capacity. The introduction of new instruments such as the Ukraine Facility and STEP confirms that the revision was forward-looking, aimed at geopolitical stability, technological competitiveness, and energy security rather than at correcting implementation shortcomings within Member States. A key insight emerging from the results is the interaction between the MFF and the NGEU. The coexistence of these two major funding streams has created parallel implementation pressures on national administrations. NGEU's strict deadline by the end of 2026, has redirected administrative capacity away from Cohesion Policy, contributing indirectly to slower absorption. However, this interaction did not influence the EC's decision to revise the MFF; rather, it shaped the implementation environment in which Member States operate. From a governance perspective, the findings highlight the structural limitations of the EU's budgetary framework. The rapid exhaustion of flexibility instruments, combined with rising interest payments on NGEU borrowing, exposed the rigidity of the existing MFF architecture. The 2024 revision thus represents not only a response to crises but also an implicit acknowledgment that the EU's fiscal framework requires greater adaptability to external shocks. For Croatia and comparable Member States, several lessons emerge. First, reliance on EU funds as a primary development driver requires stronger administrative and strategic planning capacities, particularly in periods when multiple funding streams overlap. Second, the Croatian case illustrates how delayed absorption can weaken the developmental impact of available resources, even if it does not directly influence

EU-level budgetary decisions. Finally, the findings suggest that future reforms of EU budget governance should consider mechanisms that better align national implementation capacities with the increasing complexity of EU instruments.

5 Conclusion

This paper has opened several important questions, highlighted underexplored dimensions of EU budgetary governance, and brought forward a set of observations that merit further analytical attention. Firstly, the scarcity of scientific literature represents a significant research limitation, leaving the topic largely unexplored, lacking an established analytical framework, reducing opportunities for theoretical triangulation. Although the initial hypothesis assumed that the EU budget revision was driven, among others, by insufficient absorption from the 2021–2027 MFF (both at EU level and within Member States such as Croatia), the analysis shows that absorption levels themselves didn't play a significant role in the 2024 revision. The findings clearly indicate that the revision was primarily a response to turbulent and unpredictable geopolitical events, which prompted EC to seek additional resources to enable more flexible prerogative action and rapid intervention. Although the analysis doesn't demonstrate a direct causal link between lower EU fund absorption and the budgetary revision, the findings open a broader debate on the complementarity of financing sources, design of a more flexible and resilient fiscal architecture capable of responding to increasingly frequent and complex crises, strengthening administrative capacities, improving multi-annual planning, and simplifying procedures to ensure that available resources translate into tangible developmental outcomes. This raises an important question for future research: to what extent do different funding instruments influence one another and affect the overall success of MFF absorption, and can the budgetary revision become a permanent instrument that (re)sets performance indicators, strengthens the dynamics of funds absorption, and evaluates the achieved policy outcomes?

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