



REPUBLIC OF SLOVENIA  
**FISCAL COUNCIL**

# **Public finance and macroeconomic developments**

July 2018

Prepared by Fiscal Council Analysis Service

Number: 30-1/2018/2

## Summary

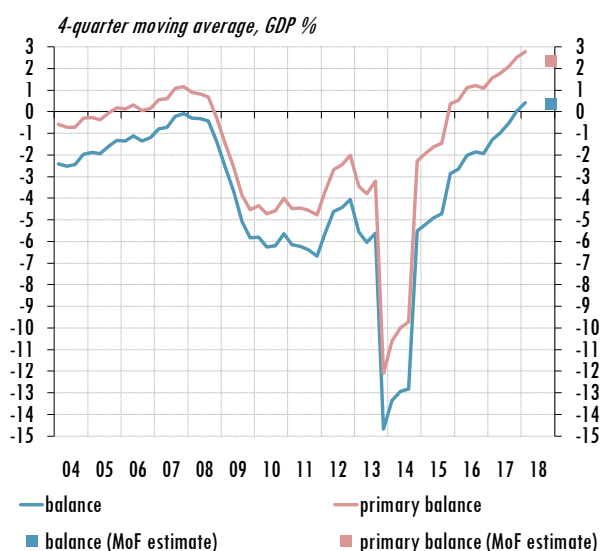
The favourable economic and fiscal trends continued at the beginning of 2018. Economic growth slowed down in the first quarter of the year, but remained high and broadly based, increasingly relying on domestic consumption. A strong increase in revenues and a moderate increase in expenditures resulted in a general government surplus of 0.6% of GDP in the first quarter. The Fiscal Council's estimates that the projected annual surplus under the Stability Programme – amendments 2018 (SP 2018, 0.4% of GDP) can be achieved, however entailing a deterioration of the structural balance. This could result in a cyclical expansionary fiscal policy, which is, in the Fiscal Council's opinion, not appropriate given the cyclical position of the economy; it could further represent a missed opportunity for a more sustainable improvement of public finances. This is also important due to the increasing risks, particularly from abroad. The realisation of such risks could cause a considerable slowdown in economic growth, which could further increase short-term and medium-term risks for public finances. The accepted legally binding commitments, which had not been anticipated during the preparation of the budget, caused a temporary suspension of the implementation of the state budget. The resignation of the government in March 2018 postponed the implementation of some important decisions to a later date; moreover, the impact of demographic changes on public finances will also have to be appropriately mitigated.

The year-on-year growth in revenues (6.1%) in the first quarter was associated with a continued increase in economic activity and is not likely to differ significantly from the projections under SP 2018 (5.6%) this year in total. The increase continues to be due to high tax revenue, while data on the implementation of the central government budget for a five-month period point to slight slowdown of the tax receipt increase. Property income also declined on the previous year as planned, and so did capital revenue as a result of the low drawing of EU funds. Still, five-month data show a higher level of drawing of EU funds; however, they will probably lag the optimistically planned level over the whole year. The increase in general government expenditures remained moderate (2.1%). The highest contributors were the compensation of employees and social transfers. Expenditures on intermediate consumption continue to increase. Expenditure on investment also shows an increase, but at an annual level it will probably be lower than planned and will also be the key reason for a lower increase in the planned total expenditure than that projected by SP 2018.

At the end of the first quarter the general government debt totalled EUR 33 billion and was at a level similar to that in the previous year. Economic growth, which was predominantly related to the improvement of the primary balance, had a positive effect on the 5.3-percentage-point reduction in the share of debt in GDP to 75.1%. A significant improvement in the fiscal balance and consequently a debt reduction continued to be hindered by a high interest level although it declined by one tenth during the past year. A significant reduction in the implicit interest rate on the general government debt and the maturity extension was not only due to the favourable financing conditions but also a result of active debt-management policy.

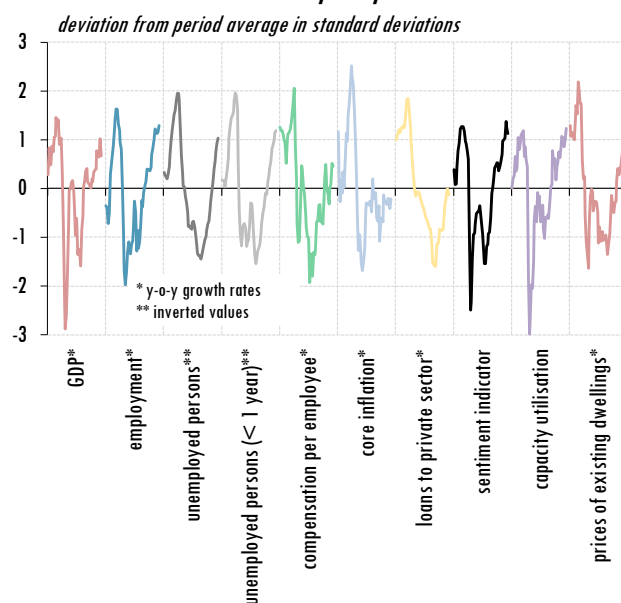
After four years of favourable economic trends, it is estimated that the negative output gap closed in 2017. The latest output gap estimates by some institutions point to the overheating of the economy during this year, but, due to the uncertainty and variability of such estimates, we have also been monitoring other indicators to determine the cyclical condition of the economy. In accordance with these and a broader set of output gap estimates we consider that the major imbalances in the economy are not created currently. Along with this, an increase in the risks has been noted that could cause a faster growth slowdown in the future than projected. The risks originate principally in the international environment. The first quarter saw a growth slowdown in the euro area and uncertainty increased sharply due to the danger of the growing protectionism and trade disputes. This was reflected in an overall decline in the value of economic sentiment indicators and lower forecasts of economic growth in Slovenia's trading partners.

**Main aggregates of general government (ESA)**



Source: SORS, MoF Stability Programme 2018 (Apr. 18), FC calculations.

**Indicators of economic cycle dynamics 2005-2018**



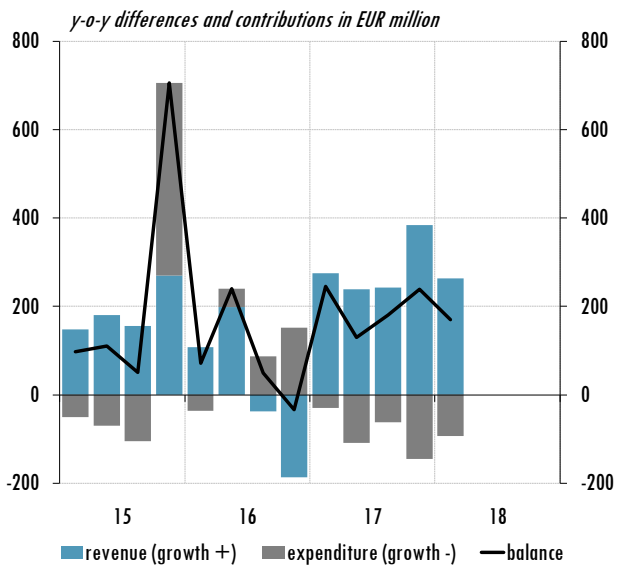
Sources: SORS, ECB, Eurostat, Employment Service of Slovenia, FC calculations.

## Fiscal trends – the general government sector

In the first quarter of 2018 the general government balance surplus amounted to EUR 60 million or 0.6% of GDP, representing an increase of EUR 170 million or 1.7 percentage points of GDP compared to the same quarter last year. The surplus was mainly the result of favourable economic conditions and the related further increase in revenue while expenditure growth was modest. The improvement of the primary balance, which excludes interest expenses, was less significant. This points to the important role of lower interest rates in the improvement of public finances. The Stability Programme 2018, which was drafted on the basis of a no-policy-change scenario due to the resignation of the government, projected a nominal surplus of 0.4% of GDP for 2018. According to the available data, this surplus can be achieved. In view of the anticipated deterioration of the structural balance, this year's fiscal policy will be inadequate i.e. cyclically expansionary. The Fiscal Council's opinion is that this will be a missed opportunity for a more sustainable improvement of public finances.

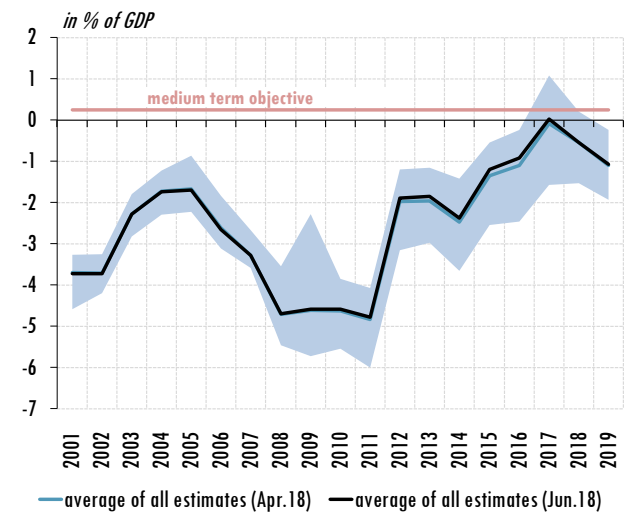
The year-on-year growth in revenues (6.1%) continues as a result of the high increase in taxes and social contributions and is also associated with relatively high domestic consumption and favourable labour market conditions. On the contrary, property income and capital revenue (EU funds) declined on the previous year. The increase in general government expenditure (2.1%) remained moderate and was mainly due to an increase in compensations to employees. Social transfers and expenditure on intermediate consumption also continued to increase. There was also a higher increase in investment expenditure, but, in our estimate, it will again fall short of the projection due to a lower than planned level of drawing of EU funds in year total. The moderate year-on-year increase in total expenditure is in large part due to further lower level of interest expenses.

**General government balance (ESA)**



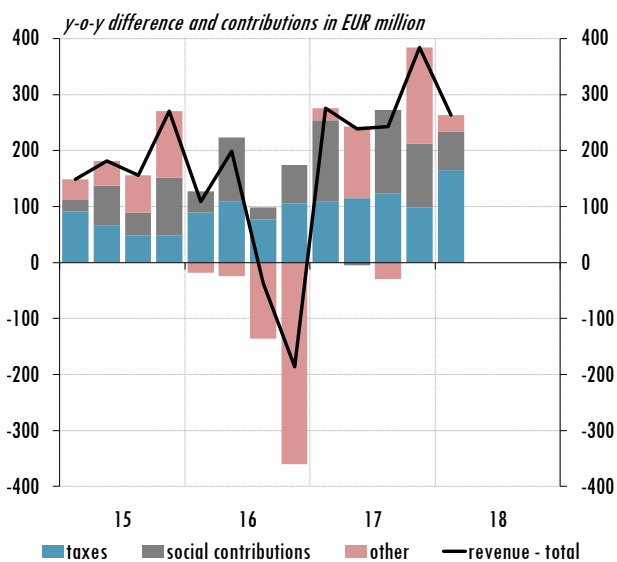
Source: SORS, FC calculations.

**Structural balance estimates**



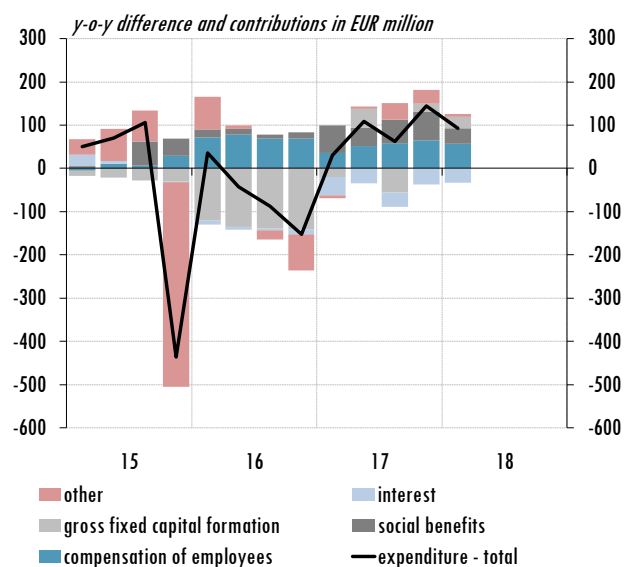
Source: FC calculations. Note: shaded area represents estimate range based on output gap estimates of various institutions. See note under Table 4.3 in Assessment of the compliance of the fiscal policy with the fiscal rules based on the draft SP 2018 amendment (FC, April 2018).

**General government revenue (ESA)**



Sources: SORS, FC calculations.

**General government expenditure (ESA)**



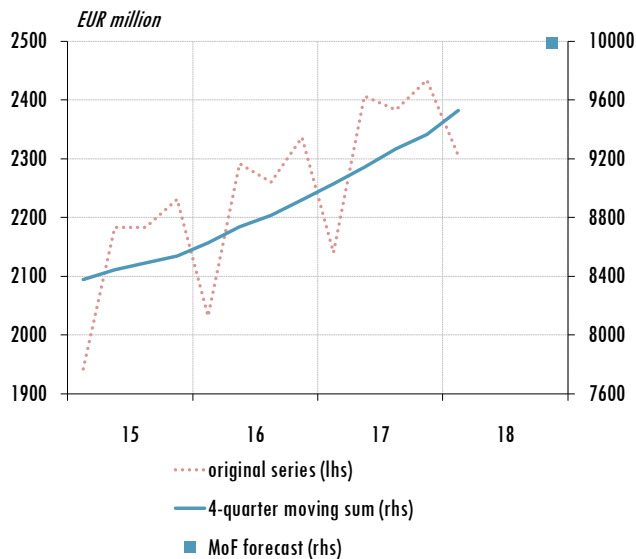
Source: SORS, FC calculations.

## General government revenue

The year-on-year growth in revenues (6.1%) in the first quarter was at a similar level as the nominal increase in GDP (6.9%). In our opinion, the full year increase will not differ significantly from the projections of the Stability Programme 2018 (5.6%), but its structure will probably be very different than planned.

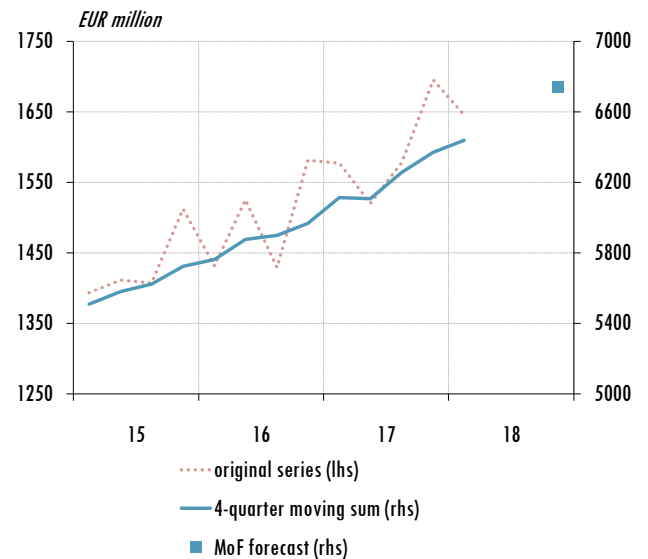
The increase in revenue is principally due to a stronger growth in tax revenues (7.7%). A stronger increase was recorded particularly in VAT revenues despite the fact that, according to the Statistical Office of the Republic of Slovenia, the nominal increase in private consumption slowed down. The increase in personal income tax was also higher than in the previous year, linked to a stronger increase in the total gross wage bill. A high increase in corporation tax revenue also continues. This is due to a further improvement in business results and additional revenues resulting from a better operating performance in the previous year than assumed in the initial tax collections. The increase in social contributions slowed down, although the increase in compensations to employees remained at a similar level as in the previous quarter; however, this revenue category has varied considerably over the past three years. Property income was lower than in the previous year. A significant decline in this category had been projected for this year by the Stability Programme 2018. Capital revenue decreased on a year-on-year basis after having increased at the end of the previous year, which was due to the low drawing of EU funds. The Fiscal Council expects this revenue to remain below the values projected by the Stability Programme in 2018 in total.

### Taxes (ESA)



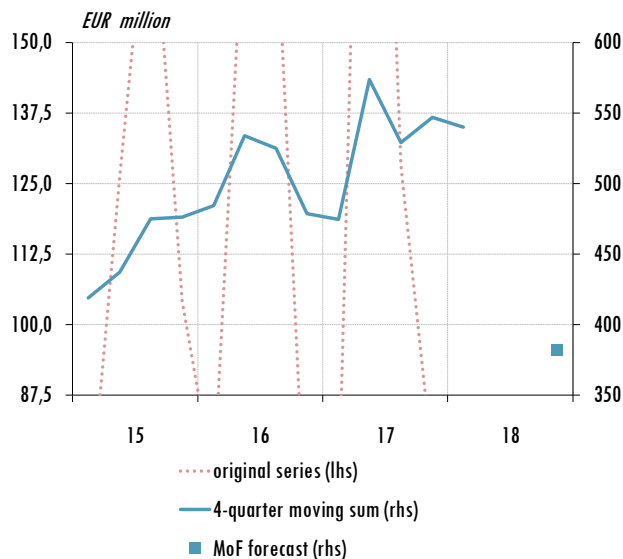
Source: SORS, MoF forecast: Stability Programme 2018 (Apr.18), FC caclulations.

### Social contributions (ESA)



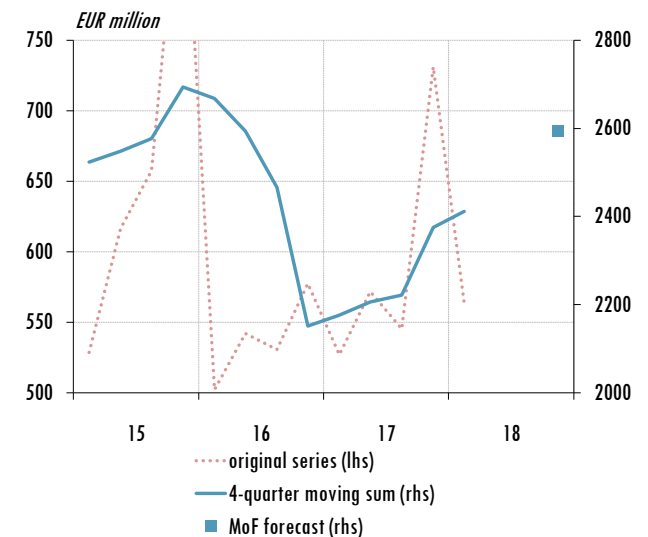
Source: SORS, MoF forecast: Stability Programme 2018 (Apr.18), FC caclulations.

### Property income (ESA)



Source: SORS, MoF forecast: Stability Programme 2018 (Apr.18), FC caclulations.

### Other revenue\* (ESA)



\*excluding taxes, social contributions and property income

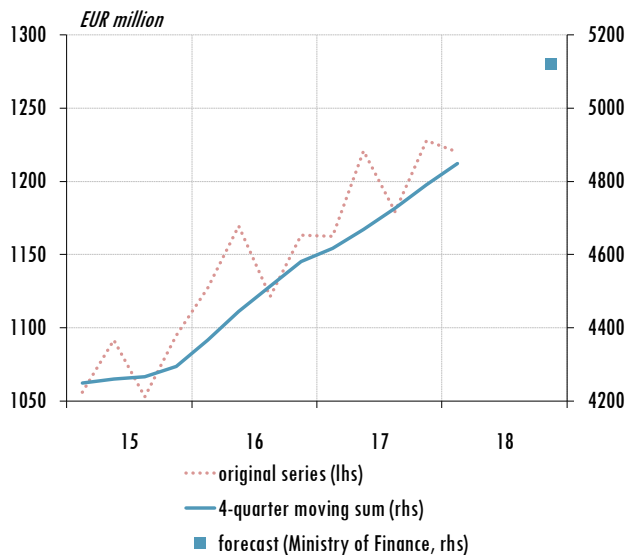
Source: SORS, MoF forecast: Stability Programme 2018 (Apr.18), FC caclulations.

## General government expenditure

The moderate increase in year-on-year expenditure continued in the first quarter of this year (2.1%). The increase in year on total is expected to fall short of the projections under the Stability Programme 2018 (4.8%), this time again due to the lower investment expenditure resulting from the low drawing of EU funds.

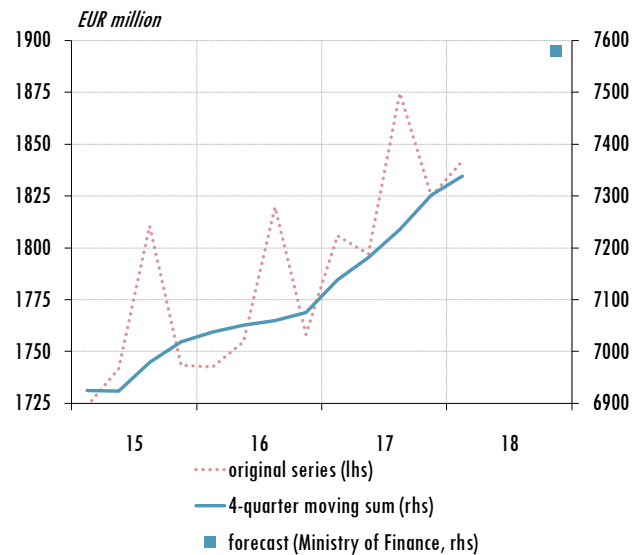
The increase in expenditure continues to be driven mainly by compensations to employees (4.9%), which have otherwise remained close to the government projections. For the past two years the increase in employment has remained steady at 2% a year, while the increase in compensation per employee slowed down somewhat in the first quarter and was running at 2.9%. Social transfers increased slightly less than in the previous quarters and lag behind the levels projected by the Stability Programme 2018. Social transfers are likely to increase during the year, including due to the adopted increase in social assistance benefits in cash, which are, according to the Ministry of Finance, the key reason for suspending the implementation of the central government budget. After a sharp increase towards the end of last year, the increase in expenditure on intermediate consumption slowed down to 2.4%. Data available for the period until May show that there was a strong year-on-year increase in expenditure on goods and services in all public finance budgets (see p. 7). The key reason why, in the Fiscal Council's opinion, the annual increase in expenditure will fall short of the projected levels is the expenditure on investment. Although the increase in this category continued (9.6%), it was projected to increase by one quarter this year. Interest expenses were in line with the projections and were lower by a good one-tenth on a year-to-year basis. Approximately the same decline in interest expenses has been projected for the whole year.

### Compensation of employees (ESA)



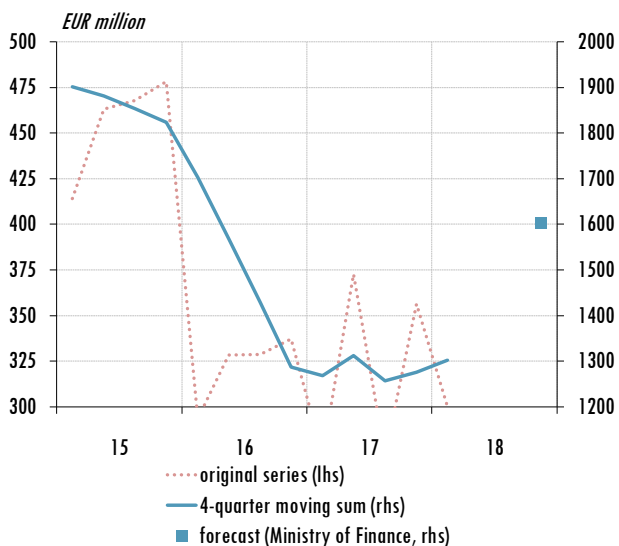
Source: SORS, MoF forecast: Stability Programme 2018 (Apr. 18), FC calculations.

### Social benefits (ESA)



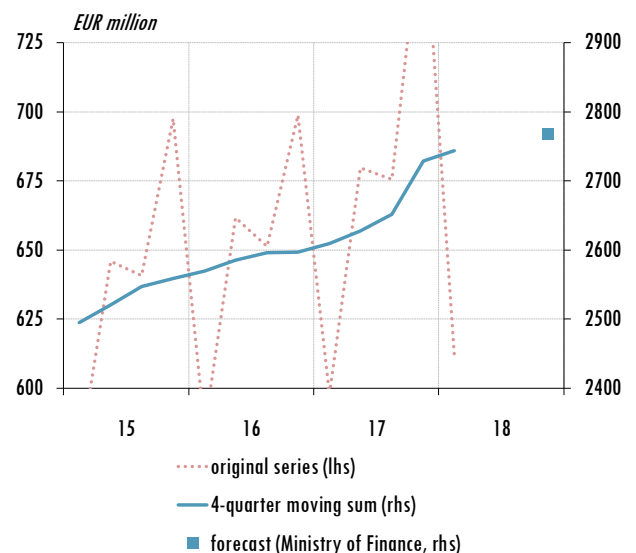
Source: SORS, MoF forecast: Stability Programme (Apr. 18), FC calculations.

### Gross fixed capital formation (ESA)



Source: SORS, MoF forecast: Stability Programme 2018 (Apr. 18), FC calculations.

### Intermediate consumption (ESA)



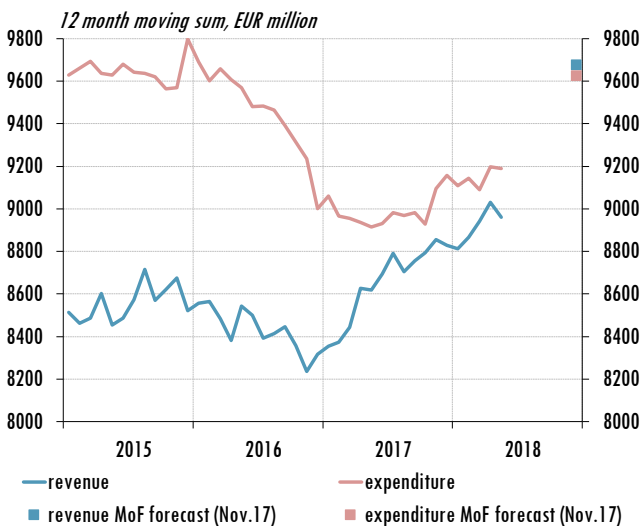
Source: SORS, MoF forecast: Stability Programme 2018 (Apr. 18), FC calculations.

## The state budget (the GFS cash flow methodology)

State budget recorded a surplus (EUR 64 million) in the first five months of this year after a deficit in the same period last year (EUR -34 million). The Fiscal Council's opinion is that the target surplus of EUR 51 million for 2018 is realistic. In June the Government adopted a decision to suspend the implementation of the state budget, which, according to the MoF, was due to the increase in social assistance in cash that had not been included in the budget amendment in November 2017.

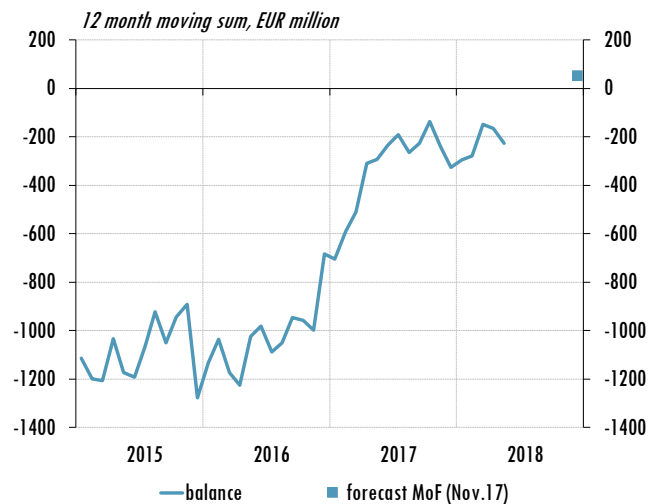
In the first 5 months of 2018, the y-o-y increase in revenue (3.5%) was mainly due to tax receipts. The increase slowed down somewhat in April and May. There was an increase in the drawing of EU funds, but, according to the Fiscal Council, the optimistic targets set for this year will not be achieved. The non-tax revenue declined further due to the delay and the fall-out in revenues based on profits from some state-owned enterprises. For the time being this decline is sharper than that forecast for the entire year. The increase in expenditure (0.9%) remains moderate. The increase was mostly due to the increase in expenditure on goods and services, which was twice the planned increase for the whole year. The MoF maintains that the increase in expenditures was generated by road and rail infrastructure maintenance. Transfers to individuals and households also deviated from the projection, showing a year-on-year increase, while they should decline on a whole year basis. An increase was also recorded in areas where measures were adopted after the budget amendment in November 2017 (child benefit, parental benefit, funds for the care for mentally and physically handicapped persons). Due to favourable labour market conditions transfers to the unemployed and social assistance in cash, whose increase will be effective from 1 July, declined on a y-o-y basis. Expenditure on wages recorded a y-o-y increase of 3.5%, which was less than planned for the entire year. The investment spending and investment transfers increased by one-tenth on the previous year due to increased drawing of EU funds, but, in our view, they will lag behind the planned increase in the whole year of more than 50%. The reduction of interest expenses is in line with annual plans.

### State budget revenue and expenditure



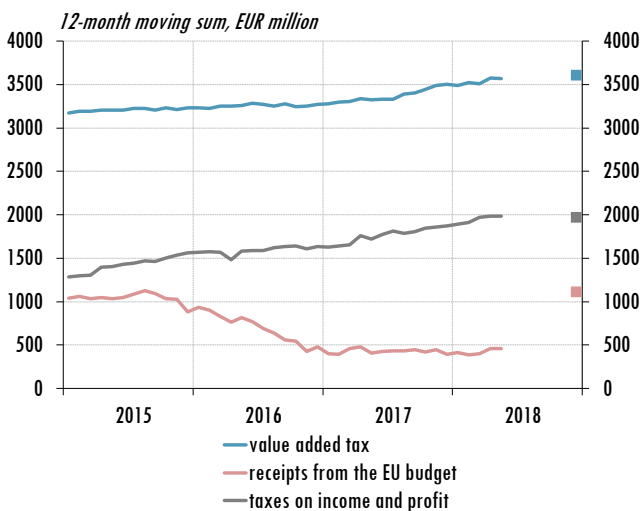
Source: MoF, forecast: Amendment of the Budget of the Republic of Slovenia for 2018 (Nov. 2017), FC calculations.

### State budget balance



Source: MoF, forecast: Amendment of the Budget of the Republic of Slovenia for 2018 (Nov. 2017), FC calculations.

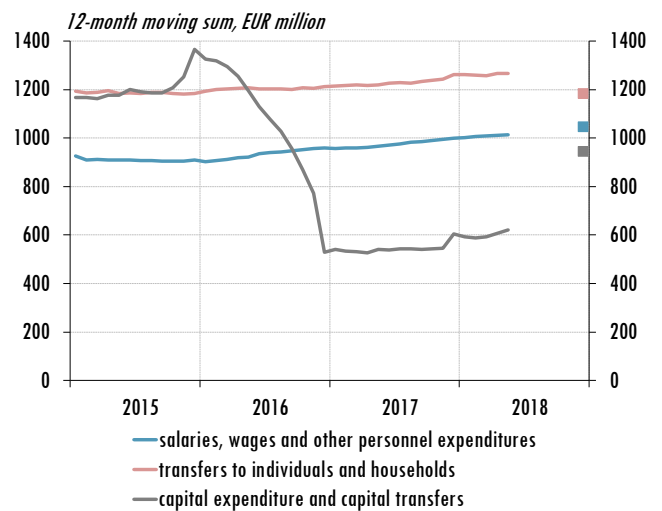
### Selected categories of state budget revenue



Note: square denotes 2018 forecast.

Source: MoF, forecast: Amendment of the Budget of the Republic of Slovenia for 2018 (Nov. 2017), FC calculations.

### Selected categories of state budget expenditure

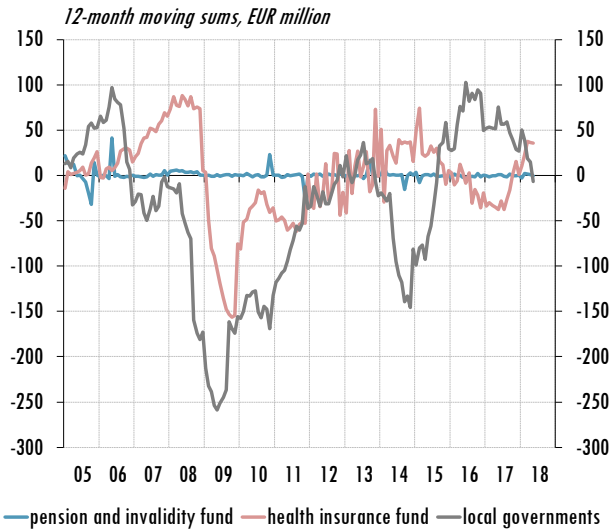


Note: square denotes 2018 forecast.

Source: MoF, forecast: Amendment of the Budget of the Republic of Slovenia for 2018 (Nov. 2017), FC calculations.

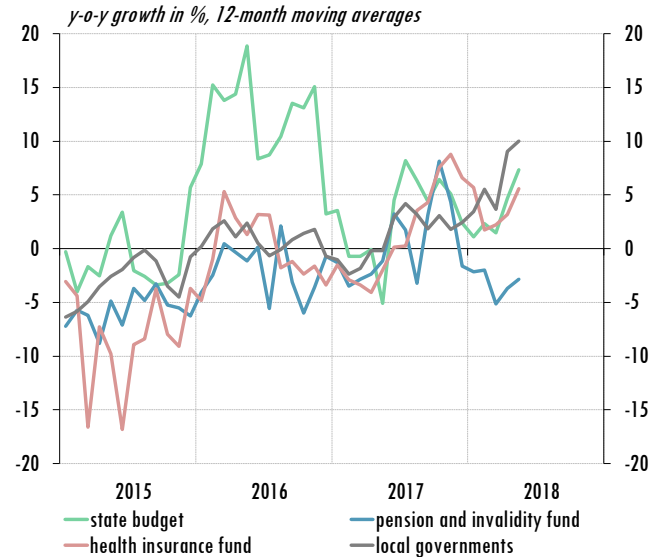
# Public finance budgets

## Local governments, pension and invalidity fund and health insurance fund budgets



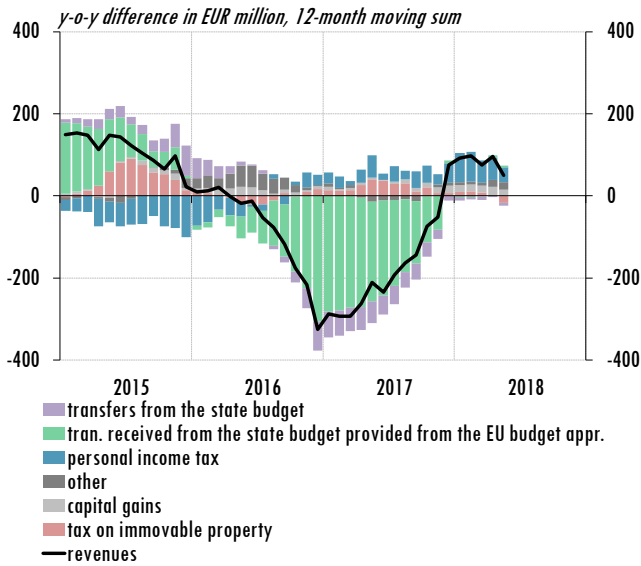
Source: Ministry of Finance, FC calculations.

## Expenditure on goods and services



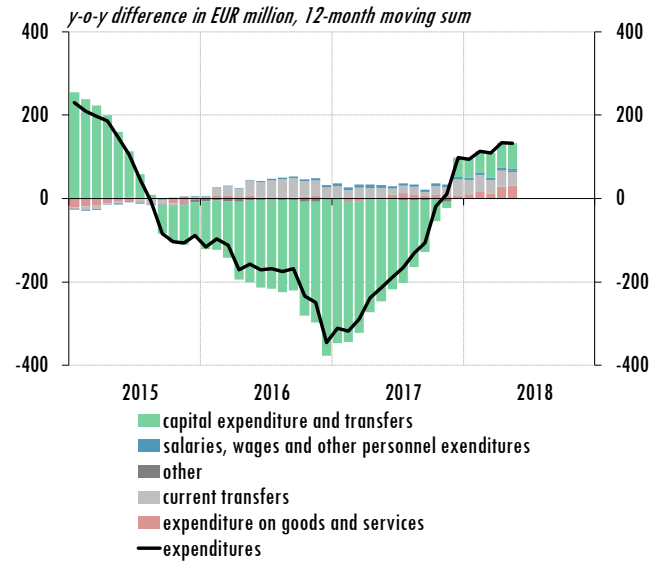
Source: Ministry of Finance, FC calculations.

## Local government budgets - revenues



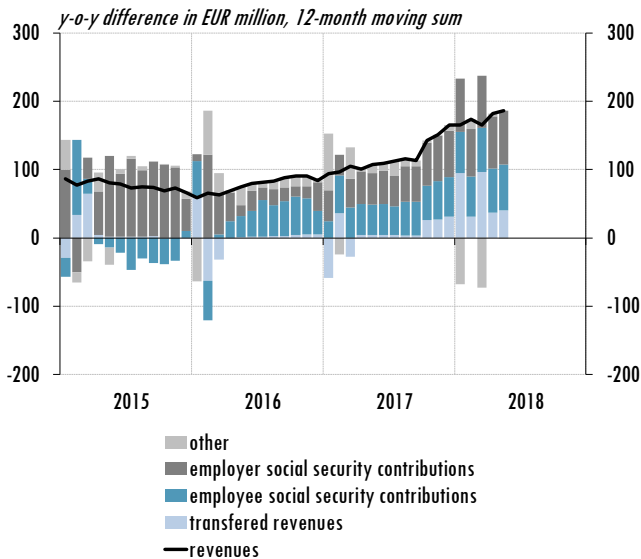
Source: Ministry of Finance, FC calculations.

## Local government budgets - expenditures



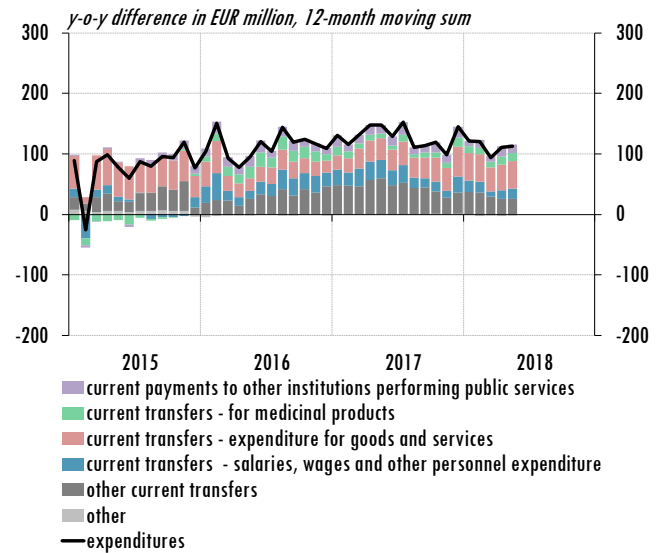
Source: Ministry of Finance, FC calculations.

## The Health Insurance Institute of Slovenia - revenues



Source: MoF, FC calculations.

## The Health Insurance Institute of Slovenia - expenditures



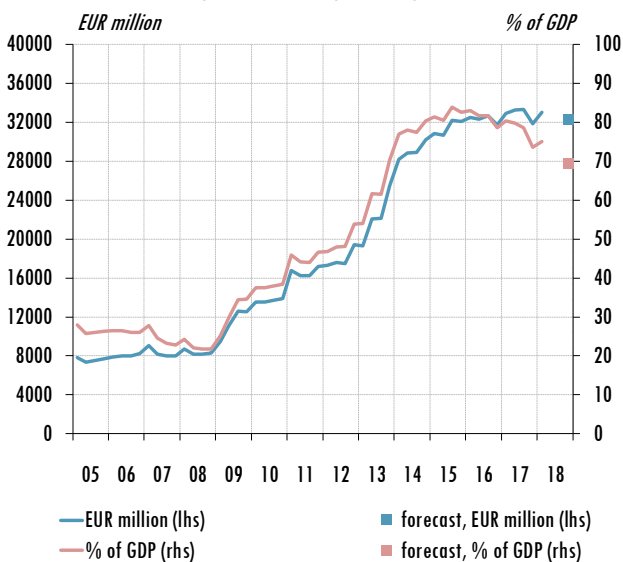
Source: Ministry of Finance, FC calculations.



## General government debt

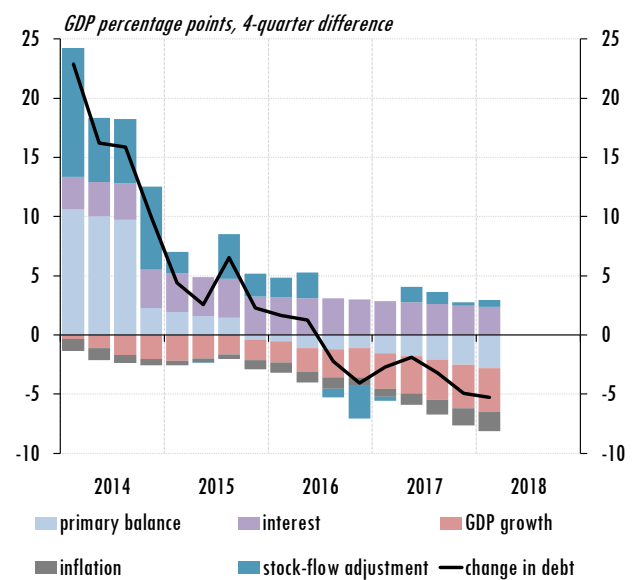
At the end of the first quarter the general government debt totalled EUR 33 billion and was at a similar level as in the previous year. In addition to economic growth, which directly impacts the denominator in the relative ratio, the predominantly economic growth-related improvement of the primary balance has recently also had a positive effect on the 5.3-percentage-point reduction in the GDP share down to 75.1%. Although interest expenditure dropped by a good one-tenth in the past year, its high level continues to hinder additional debt reduction. The required yield on Slovenian government bonds has remained low, about 1%, since 2016. The Government continued to actively manage debt and, due to favourable conditions on international financial markets, replace the relatively expensive bonds issued in US dollars in the period 2012-2014 with cheaper bonds. At the same time, a relatively large amount of government funds remains placed in the treasury single account. After a drawdown of these funds in the past two years, the amount increased this year and totalled EUR 5.4 billion or 11.6% of GDP at the end of June. A significant reduction in the implicit interest rate on the general government debt, which approaches 3%, was not only due to the favourable financing conditions but also to the active debt-management policy. The maturity distribution of liabilities was also more favourable, since the average time to maturity of the existing debt was extended by six months (to 9.8 years) from year-end 2017 to May 2018.

**Consolidated gross debt of general government (ESA)**



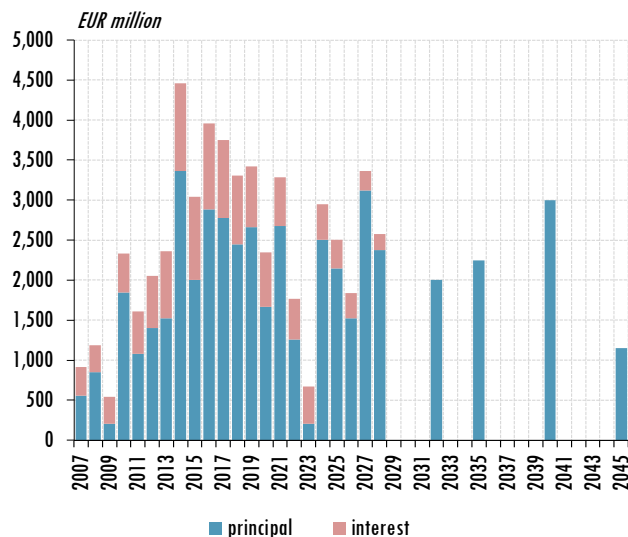
Source: SORS, forecast: MoF Stability Programme 2018 (Apr. 18); FC calculations.

**Change in general government debt**



Source: SORS, FC calculations.

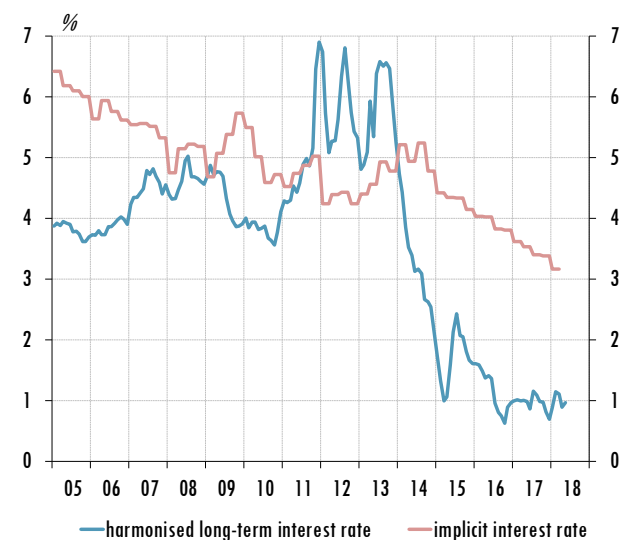
**State budget debt repayments\***



\*Note: no information on interest payments after 2028.

Source: Ministry of Finance.

**Harmonised long-term interest rate (10 year) and implicit public debt interest rate**



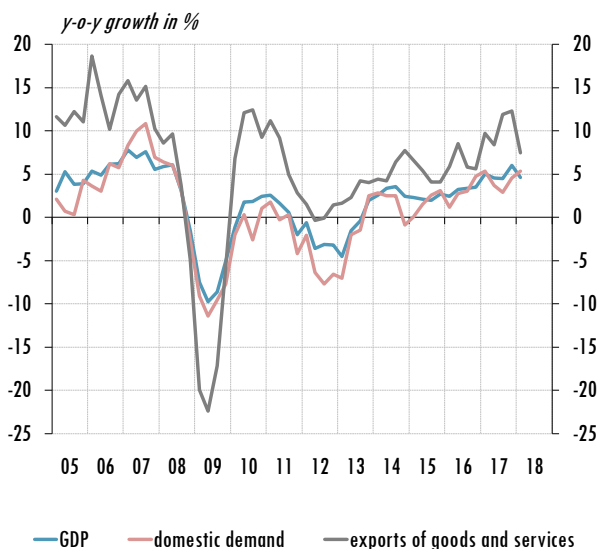
Sources: ECB, SORS, FC calculations.

## Macroeconomic trends

After four years of favourable economic trends, the negative output gap closed in 2017. According to the latest economic forecasts, the output gap estimates by some institutions (EC, OECD) point to the overheating of Slovenia's economy in 2018. Due to the uncertainty and variability of such estimates, we also monitor other indicators to determine the cyclical position of the economy. Indicators of economic activity and sentiment, real estate prices, and particularly employment and unemployment exceed the long-term averages. However, labour cost growth and particularly inflation and lending to the corporate sector lag behind the long-term averages, while the surplus in the current account of the balance of payments remains high.

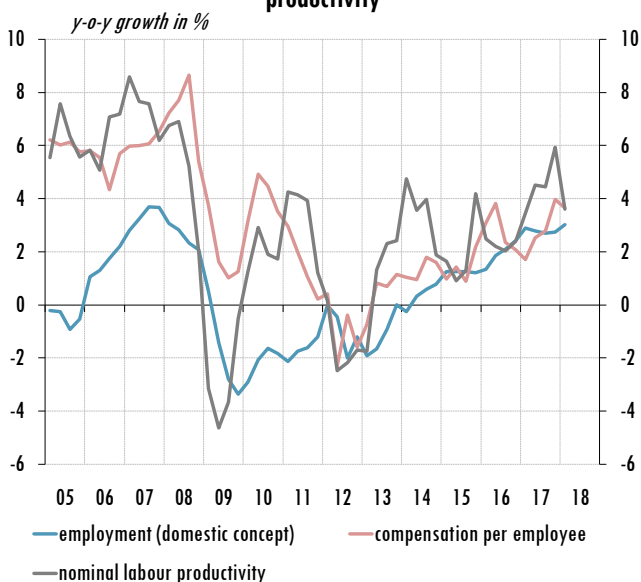
Data published after the adoption of the SP 2018 show the continuing favourable economic trends; however, the growth dynamics has been slowing down. In the first quarter of 2018 the year-on-year increase in GDP declined from 6.0% to 4.6%. This was mainly due to exports which declined on a quarterly level after a longer period of time. On a year-on-year basis, exports increased by 7.4%, due to their dynamic growth in the past year. Quarterly growth in household consumption also moderated. It continues to be positively influenced by the improving conditions in the labour market where further increase in employment (3%) was recorded in the first quarter. The increase in compensation per employee remained at a level similar to that in the previous quarter, when it began to accelerate. A change in inventories significantly contributed to the year-on-year GDP growth. For the time being we consider that it is not a sign of a slowdown of economic growth in the future, particularly due to the continued relatively high increase in investment in machinery and equipment. The Fiscal Council's opinion is that it would not continue to grow if businesses expected a considerable slowdown in the growth of demand in the near future. The first half of 2018 saw an increase in inflation, which reached 2.3% in June (2% in the euro area). The core inflation (excluding energy and food) was also higher than last year, but remains at around 1%.

**GDP, domestic demand and exports**



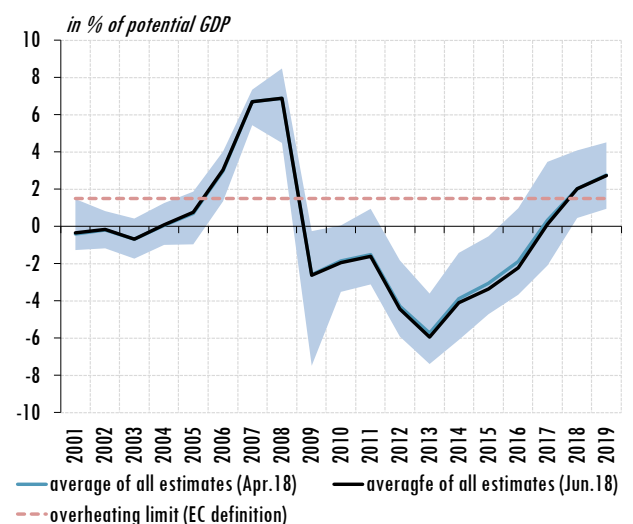
Source: SORS, FC calculations.

**Employment, compensation per employee and labour productivity**



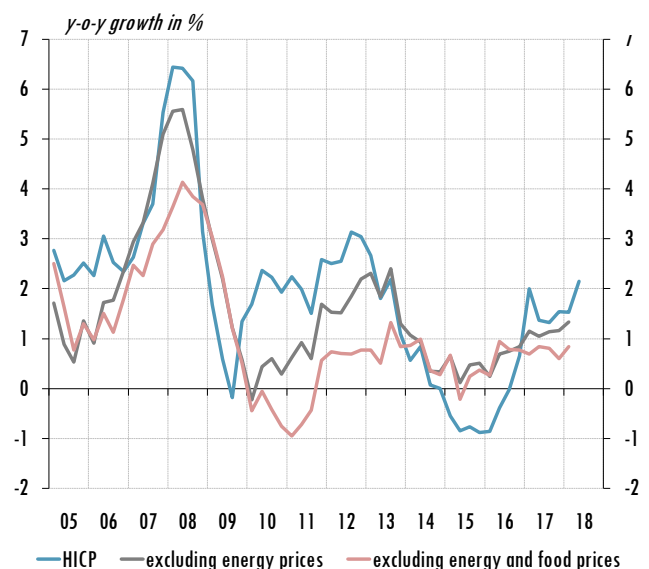
Source: SORS, FC calculation.

**Output gap estimates (April 2018 vs June 2018)**



Source: FC calculations. Note: shaded area represents output gap estimate range. See note under Table 4.3 in Assessment of the compliance of the fiscal policy with the fiscal rules based on the draft SP 2018 amendment (FC, April 2018).

**HICP and measures of core inflation**

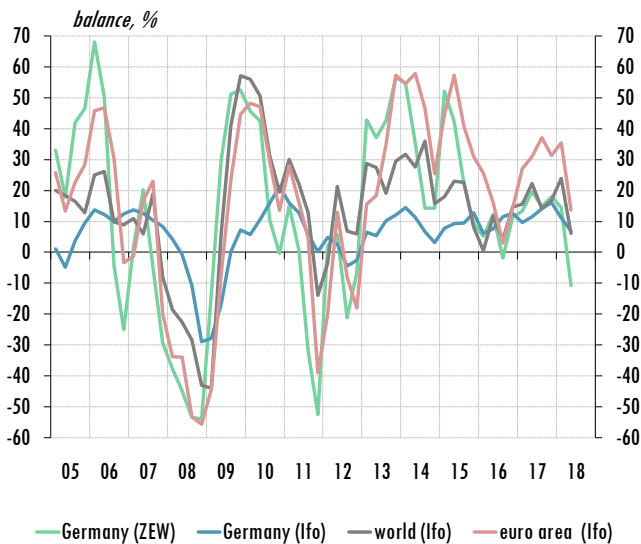


Source: SORS, FC calculations.

## Macroeconomic risks

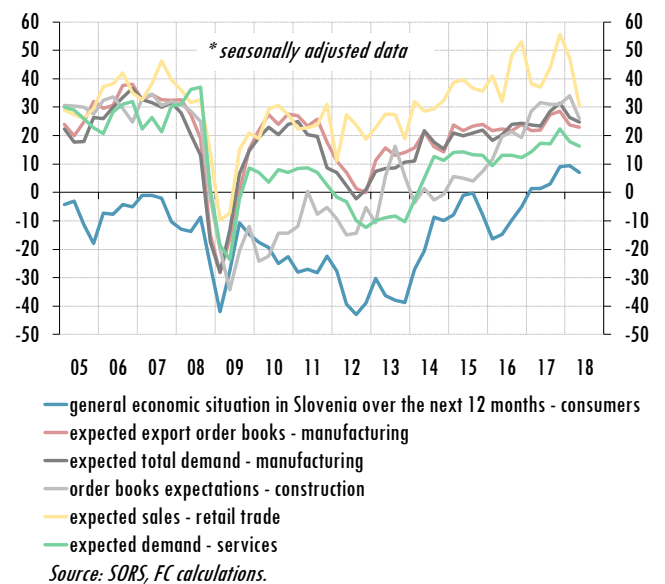
The risks of economic growth falling below the projected level are increasing particularly in the international environment. Economic growth in the euro area slowed down in the first quarter, which, according to the ECB, was partly the consequence of temporary (bad weather) and partly also cyclical (supply restrictions, world trade slowdown) factors. The risk of trade disputes caused a considerable increase in uncertainty. This was reflected in the overall decline in economic sentiment indicators (geographically and by activity) that nevertheless remained relatively high, which, at least in the short term, points to continued economic growth at somewhat lower rates than in the previous year. The available data on economic activity in the euro area and in Slovenia for the second quarter confirm these expectations. Due to the rapid economic growth in the previous years and demographic changes, supply restrictions on the labour market are becoming increasingly noticeable. As reported by most lines of business, workforce availability (particularly the availability of suitably qualified workforce) is the main limiting factor of their operations. A relatively strong increase in the active working population continues, but almost one half of the increase is the result of employment of foreign nationals although they account for only one tenth of the total active working population. Situation in the real estate market and civil engineering may represent an additional risk factor in the domestic environment in the future. Alongside with the increase in housing loans, real estate prices have been sharply on the rise. However, these indicators, at least for the time being, still show no excessive market imbalances despite the noticeable lagging of supply in the real estate market.

**International environment expectations**



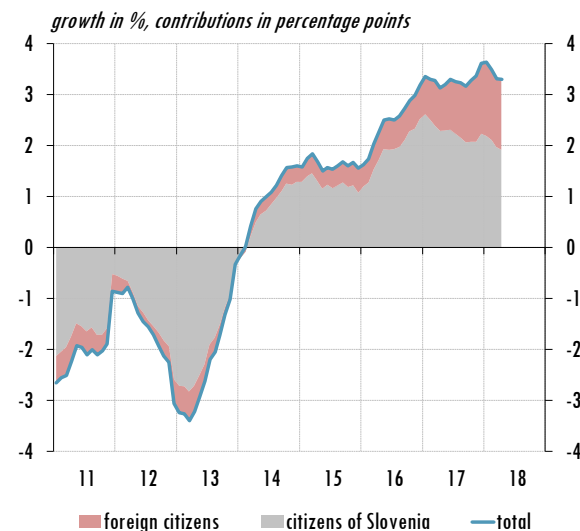
Sources: ZEW, Ifo.

**Business tendency and consumer surveys - expectations\***



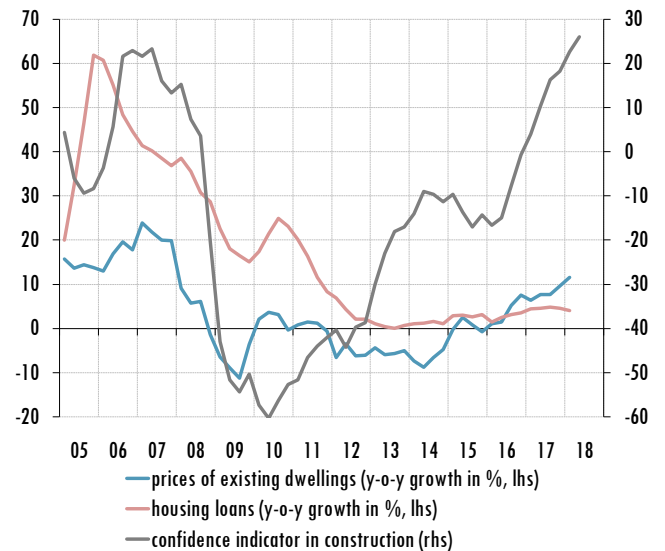
Source: SORS, FC calculations.

**Contributions to y-o-y growth of the number of persons in employment (excluding farmers)**



Source: SORS, FC calculations.

**Housing and construction**



Sources: SORS, ECB, FC calculations.

The main aggregates of the general government sector

	Q1			Q2-Q4			MoF forecast					
	2017	2018	change	2017	2018*	change	2017	2018**	change	2017	2018**	change
		EUR million	%		EUR million	%		EUR million	%		EUR million	%
<b>REVENUE</b>	<b>4313</b>	<b>4576</b>	<b>6,1</b>	<b>14345</b>	<b>15130</b>	<b>785</b>	<b>5,5</b>	<b>18658</b>	<b>19707</b>	<b>1048</b>	<b>5,6</b>	
TAXES	2141	2306	7,7	7225	7683	458	6,3	9365	9988	623	6,7	
Taxes on production and imports	1364	1469	7,7	4771	4988	217	4,5	6135	6457	322	5,2	
Current taxes on income, wealth, etc.	774	834	7,8	2444	2688	244	10,0	3218	3522	304	9,5	
Capital taxes	3	2	-17,6	9	12	2	23,4	12	14	2	14,2	
SOCIAL CONTRIBUTIONS	1577	1645	4,3	4794	5096	302	6,3	6371	6741	370	5,8	
PROPERTY INCOME	68	61	-10,3	479	321	-158	-33,0	547	382	-165	-30,2	
OTHER	527	564	7,0	1848	2031	183	9,9	2375	2595	220	9,2	
<b>EXPENDITURE</b>	<b>4423</b>	<b>4516</b>	<b>2,1</b>	<b>14222</b>	<b>15023</b>	<b>801</b>	<b>5,6</b>	<b>18645</b>	<b>19539</b>	<b>894</b>	<b>4,8</b>	
COMPENSATION OF EMPLOYEES	1163	1220	4,9	3628	3900	272	7,5	4790	5120	330	6,9	
INTERMEDIATE CONSUMPTION	598	612	2,4	2131	2155	24	1,1	2729	2767	38	1,4	
SOCIAL BENEFITS	1806	1842	2,0	5496	5738	242	4,4	7302	7580	277	3,8	
INTEREST	261	228	-12,5	813	704	-109	-13,4	1073	932	-141	-13,2	
SUBSIDIES	68	75	9,2	254	256	2	0,7	323	331	8	2,5	
GROSS FIXED CAPITAL FORMATION	274	300	9,7	1003	1302	300	29,9	1276	1603	326	25,6	
OTHER CAPITAL TRANSFERS	46	27	-40,1	172	145	-27	-15,6	217	172	-45	-20,7	
OTHER	209	212	1,7	725	817	92	12,7	934	1030	96	10,3	
<b>Balance</b>	<b>-110</b>	<b>60</b>	<b>170</b>	<b>124</b>	<b>103</b>	<b>-20</b>	<b>1,3</b>	<b>163</b>	<b>150</b>	<b>8</b>	<b>0,3</b>	
<b>Primary balance</b>	<b>150</b>	<b>288</b>	<b>137</b>	<b>936</b>	<b>807</b>	<b>-129</b>	<b>0,0</b>	<b>1087</b>	<b>1095</b>	<b>8</b>	<b>0,3</b>	
<b>Balance, GDP %</b>	<b>-1,1</b>	<b>0,6</b>	<b>1,7</b>	<b>0,4</b>	<b>0,3</b>	<b>-0,1</b>	<b>0,0</b>	<b>0,4</b>	<b>0,4</b>	<b>0,3</b>		
<b>Primary balance, GDP %</b>	<b>1,5</b>	<b>2,7</b>	<b>1,2</b>	<b>2,8</b>	<b>2,2</b>	<b>-0,6</b>	<b>2,5</b>	<b>2,4</b>	<b>2,4</b>	<b>-0,2</b>		
<b>Nominal GDP, EUR million</b>	<b>9901</b>	<b>10580</b>	<b>679</b>	<b>33377</b>	<b>36008</b>	<b>2631</b>	<b>7,9</b>	<b>43278</b>	<b>46588</b>	<b>3310</b>	<b>7,6</b>	

Sources: SOBS, Ministry of Finance (MoF). Notes: \*Implicitly calculated to match MoF projection. \*\*MoF forecast from SP 2018 (April 2018).

## State budget

	Jan. - May				Jun. - Dec.				MoF forecast			
	2017	2018	change	%	2017	2018*	change	%	2017	2018***	change	%
<b>REVENUES</b>	<b>3774</b>	<b>3905</b>	<b>131</b>	<b>3,5</b>	<b>5056</b>	<b>5771</b>	<b>715</b>	<b>14,1</b>	<b>8830</b>	<b>9676</b>	<b>846</b>	<b>9,6</b>
Taxes on income and profit	811	926	115	14,2	1059	1040	-19	-1,8	1870	1966	96	5,1
Value added tax	1388	1453	65	4,7	2116	2152	36	1,7	3504	3606	101	2,9
Other domestic taxes on goods and services	873	874	1	0,1	1297	1309	12	0,9	2170	2183	13	0,6
Non-tax revenues	382	233	-149	-38,9	289	351	62	21,3	671	584	-87	-13,0
Receipts from the EU budget	220	287	66	30,1	175	824	649	371,9	395	1111	716	181,1
Other	100	132	32	31,6	119	95	-25	-20,7	220	227	7	3,2
<b>EXPENDITURES</b>	<b>3808</b>	<b>3841</b>	<b>33</b>	<b>0,9</b>	<b>5348</b>	<b>5784</b>	<b>436</b>	<b>8,2</b>	<b>9156</b>	<b>9625</b>	<b>469</b>	<b>5,1</b>
Salaries, wages and other personnel expenditures	400	413	14	3,5	600	633	33	5,5	1000	1046	47	4,7
Expenditure on goods and services	243	265	21	8,7	484	510	26	5,3	728	775	47	6,4
Interest payments	653	600	-54	-8,2	324	256	-68	-21,0	977	856	-122	-12,4
Transfers to individuals and households	548	554	6	1,2	713	628	-86	-12,0	1261	1182	-79	-6,3
Other current transfers	1548	1528	-20	-1,3	2328	2545	217	9,3	3875	4072	197	5,1
Capital expenditure and transfers	141	157	16	11,3	464	788	324	69,8	605	945	340	56,2
Other	275	325	49	17,9	435	425	-10	-2,3	711	750	39	5,5
Balance	-34	64	98		-292	-13	279		-326	51	377	

Source: Ministry of Finance (MoF). Notes: \*Implicitly calculated to match MoF projection.. \*\*Amendment of the Budget of the Republic of Slovenia for 2018 (Nov. 2017).