REPUBLIC OF SLOVENIA
FISCAL COUNCIL

Public finance and macroeconomic developments

July 2019

Prepared by the Fiscal Council Analysis Service

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The present document contains the analysis of fiscal trends in the general government sector in accordance with the European System of Accounts methodology (ESA, 2010) — also used for the monitoring of EU fiscal rules — which are published quarterly as national accounts statistics by SORS. It also follows trends in the state budget, local government budgets, the pension insurance fund (ZPIZ) budget and the health insurance fund (ZZZS) budget in accordance with the International Monetary Fund methodology for monitoring government finance statistics (GFS) based on the cash flow principle, which are published monthly by the Ministry of Finance.

Executive summary

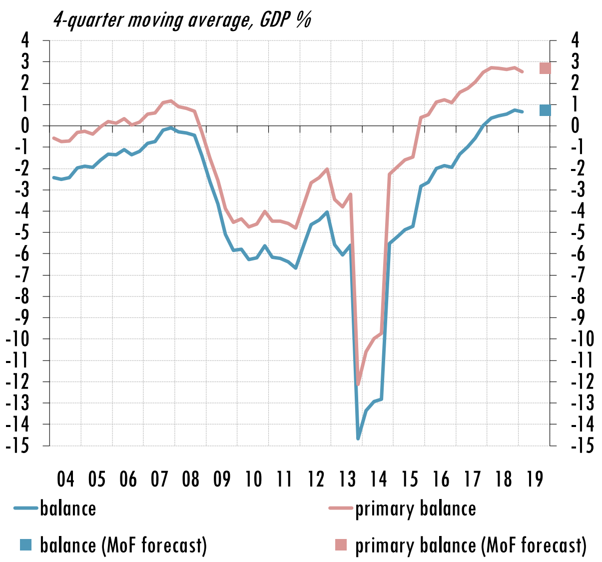
The general government was in balance in the first quarter of 2019 whereas in the same period last year it recorded a surplus of 0.4% of GDP. This change reflects, in particular a further acceleration of expenditure growth, which is mostly of a structural nature and linked to higher growth in expenditure on compensation of employees as a result of the agreement concluded with trade union in December, and to higher social transfers. At the same time a relatively high increase in investment expenditure continued. The high growth in revenues, which for the first time since the end of 2016 fell behind the growth in expenditures, stemmed mainly from the continued favourable economic and labour market conditions. The deterioration of the primary balance was even more pronounced, which shows that the reduction in interest expenditure continues to play an important role in maintaining a relatively favourable nominal balance. In spite of the deterioration of the balance, the Fiscal Council estimates that the 2019 Stability Programme objectives, which envisaged the general government surplus at 1% of GDP for this year, are achievable. In this context, we recall that even if the stated objectives are achieved, the structural primary balance will continue to decline in 2019. This indicates the continuation of expansionary and pro-cyclical fiscal policy, which is inappropriate in the current macroeconomic situation according to the estimates of the Fiscal Council.

In the first quarter of the year, the general government debt decreased by EUR 1.4 billion year-on-year. Its share in GDP fell to 67.9%, which is primarily attributable to economic growth and the primary surplus of the general government balance, but their contribution decreased on the previous year due to a weaker growth and a lower surplus. Financing conditions have improved in recent months and the required yield on Slovenian government bonds in May averaged at only 0.4%. In this respect and as a result of the active debt management in recent years, the maturity distribution of liabilities remains favourable. The average time -to-maturity was slightly extended compared to the end of last year.

Economic growth is slowing down in line with projections since, following 4.5% growth last year, GDP increased by 3.2% year-on-year in the first quarter of this year. Growth has remained balanced with a similar contribution of domestic consumption and net exports; its slowdown was due to the negative contribution of changes in stocks. On the basis of current output gap estimates and trends in other indicators that we use to determine the cyclical position of the economy, we assess that the economy begins to phase into the mature stage of the business cycle. At the same time, cost and price pressures are gradually increasing as a result of supply-side restrictions in the labour market. The slowdown in productivity growth, especially in manufacturing, and a simultaneous pick-up in wage growth in addition to the pressure on corporate profits pose an increasing risk to export competitiveness. Further risks to the macroeconomic scenario underpinning the fiscal projections arise from uncertainties in the international environment, notably in relation to trade disputes. The majority of international institutions have lowered the forecasts of economic growth in our main trading partners, the volume of global trade has been decreasing in recent months, and sentiment indicators also continue to deteriorate.

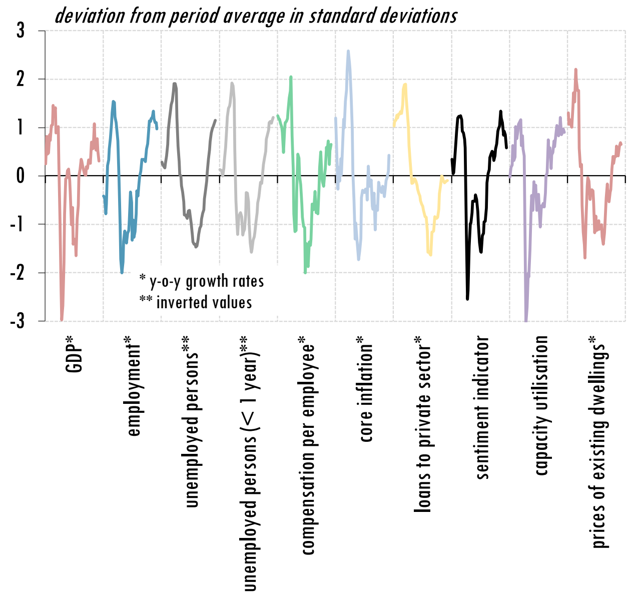
The Fiscal Council considers that the increase in macroeconomic risks requires greater prudence in the conduct of fiscal policy. Attention is drawn here to the fact that the current proposals for measures do not place enough emphasis on their fiscal effects, particularly with a view to achieving long-term sustainable public finances.

Main aggregates of general government (ESA)



Source: SORS, MoF - SP 2019 (Apr. 19), FC calculations.

Indicators of economic cycle dynamics 2005-2019



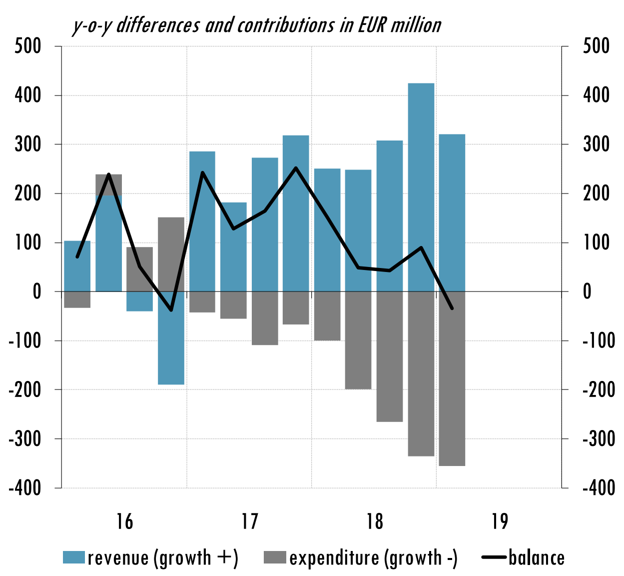
Sources: SORS, ECB, Eurostat, Employment Service of Slovenia, FC calculations.

Fiscal trends – General government sector

The general government was in balance in the first quarter of 2019, while in the same period last year it recorded a surplus of EUR 38 million or 0.4% of GDP. The deterioration in the balance, notwithstanding the continuation of the high year-on-year revenue growth (7.0%), resulted from a further acceleration of expenditure growth (7.9%). The increase in revenue is associated in particular with the economic and labour market situation, where forecasts suggest a gradual slowdown of the currently still favourable trends with significant negative risks detected; however, most of the increase in expenditure is of a structural nature. The deterioration in the primary balance was even more pronounced, namely by 0.8 percentage points to stand at 1.7% of GDP in the first quarter of the year compared to the same quarter last year. This shows that the reduction in interest expenditure continues to play an important role in maintaining a relatively favourable nominal balance.

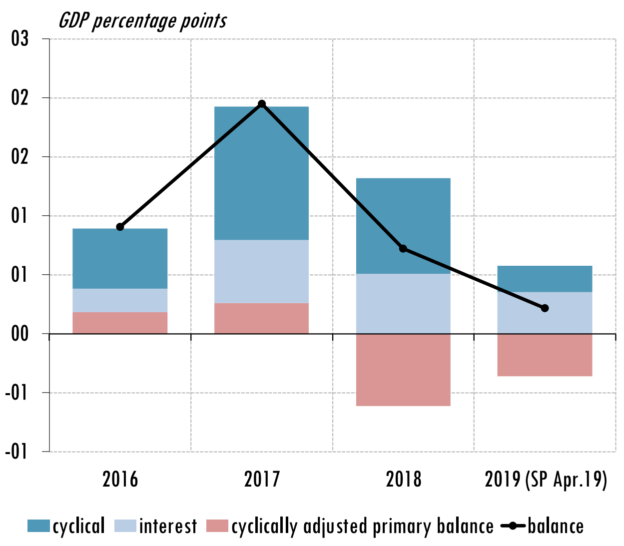
The April Stability Programme (SP19) envisaged for 2019 a surplus of the general government balance of 1.0 % of GDP, which according to the Fiscal Council's assessment is still achievable despite somewhat worse results for the first quarter. It is characteristic of the first quarter that the shares of realised revenue and expenditure are the lowest in the year, with the share of realised revenue usually lagging behind the share of expenditure. Nevertheless, the Fiscal Council recalls that if the SP19 fiscal targets are realised, the structural primary balance will also decline in 2019. This indicates the continuation of expansionary and pro-cyclical fiscal policy, which is inappropriate in the current macroeconomic situation according to the estimates of the Fiscal Council.

General government balance (ESA)



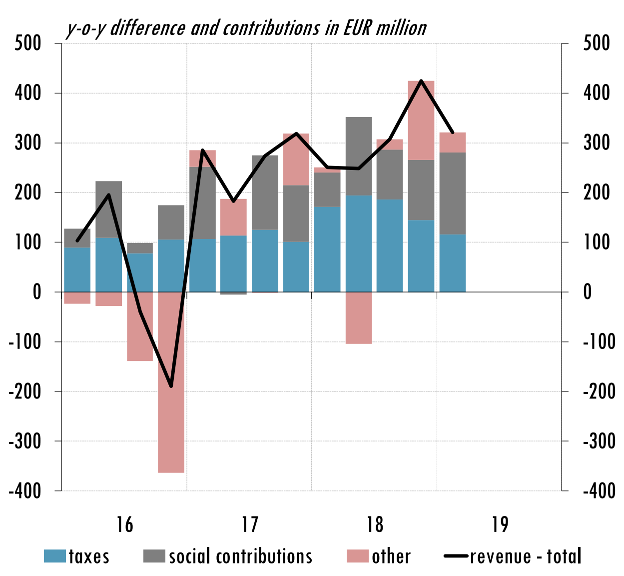
Source: SORS, FC calculations.

Contributions to nominal general government balance change



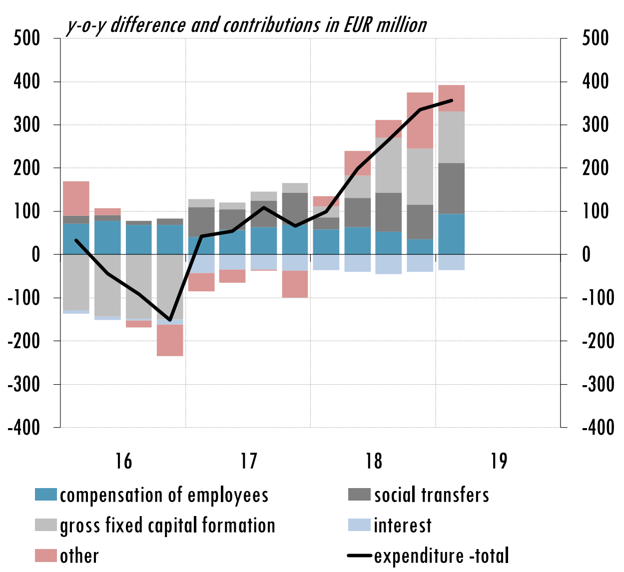
Note: Decrease in interest expenditure is reflected in an improvement of balance. Source: SORS, Mof - SP 2019 (Apr. 19), FC calculations.

General government revenue (ESA)



Sources: SORS, FC calculations.

General government expenditure (ESA)



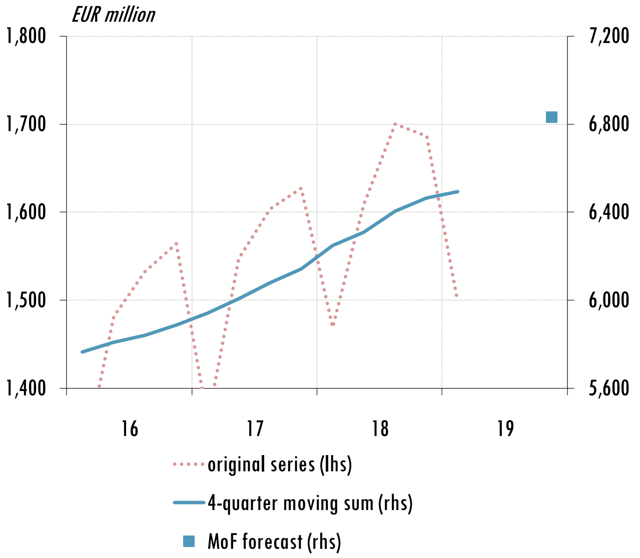
Source: SORS, FC calculations.

General government revenue

In the first quarter of 2019, the year-on-year growth in the general government revenues (7.0%) exceeded the nominal increase in GDP (5.5%). We estimate that the annual increase in revenues will not deviate significantly from the SP19 projections (6.4%) if the envisaged macroeconomic scenario is realised.

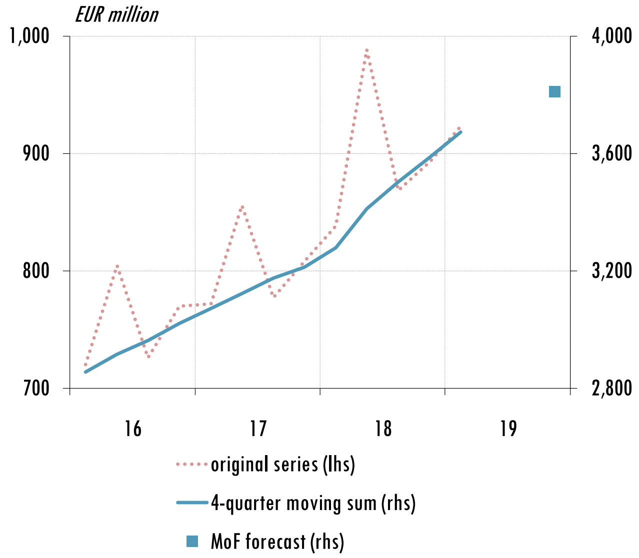
Revenue growth in the first quarter of 2019 is mainly due to a considerable increase in revenue from social contributions (10.0%), which is associated with further improvements in labour market conditions. The year-on-year increase in tax revenue (5.0 %) was slightly lower compared to the last quarter of the previous year due to a lower increase in revenue from taxes on products (including VAT revenues). The growth in revenue from taxes on individual or household income, as well as from taxes on income or profits of corporates, remained at approximately the same high level as at the end of the previous year, which is the result of maintaining a strong increase in the total gross wage bill and good business results of corporates. Among other revenue groups, revenue from the sale of goods and services and current transfers (including property revenues) were lower year-on-year. Other capital revenues were considerably higher than a year before, reflecting the accelerated absorption of EU funds.

Taxes on production and imports (ESA)



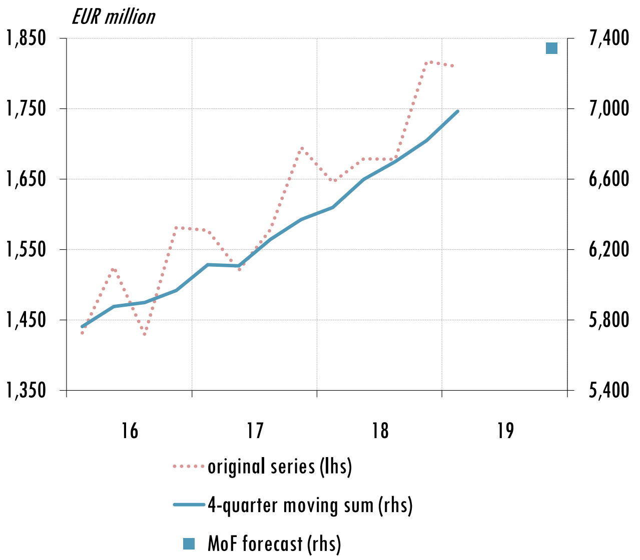
Source: SORS, MoF forecast: SP 2019 (Apr.18), FC caclulations.

Current taxes on income, wealth, etc (ESA)



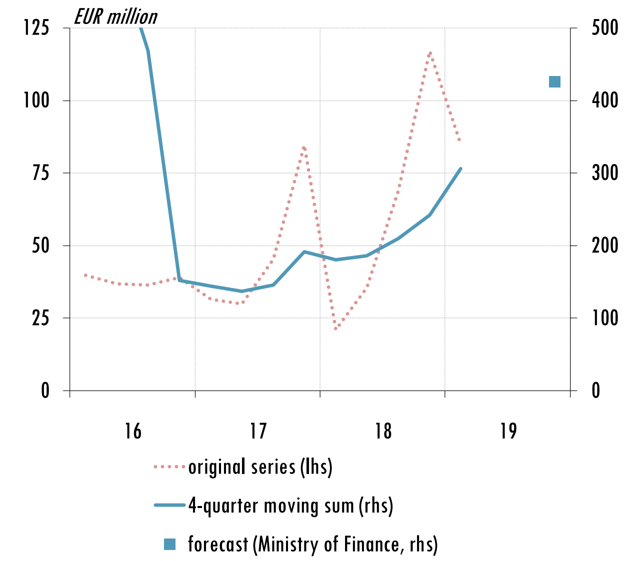
Source: SORS, MoF forecast: SP 2019 (Apr.18), FC caclulations.

Social contributions (ESA)



Source: SORS, MoF forecast: SP 2019 (Apr.18), FC caclulations.

Investment grants and other capital transfers (ESA)



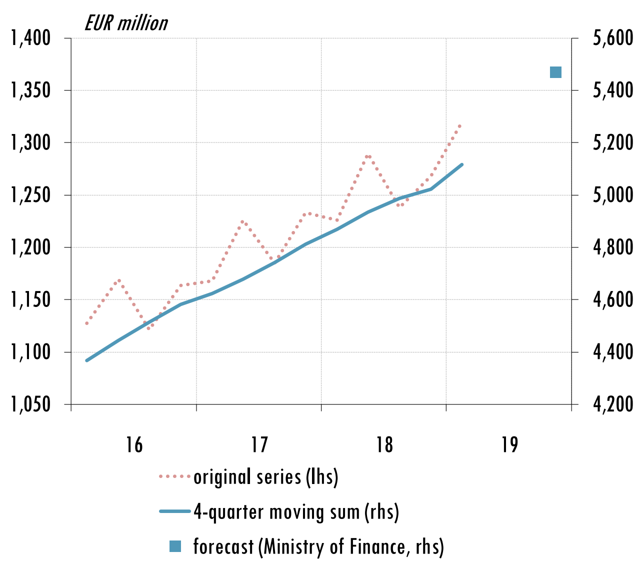
Sources: SORS, MoF - SP 2019 (Apr. 19), FC calculations.

General government expenditure

In the first quarter of 2019, the year-on-year growth in the general government expenditure further increased (7.9%). Higher growth in expenditure stems mainly from increased expenditure on compensation of employees and social transfers. Investment expenditure also continues to make a significant contribution to overall growth. Nevertheless, we estimate that over the whole year expenditure could remain within the SP19 projections (5.9%).

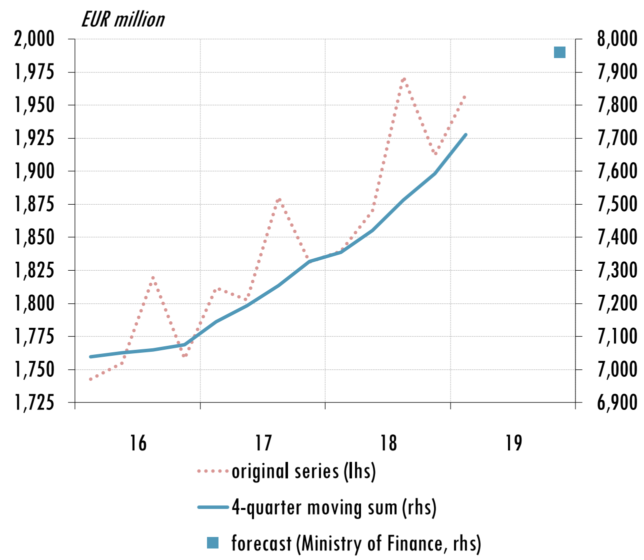
A higher increase in compensation of employees (7.7%) is a result of the December agreement with trade unions to raise wages. Consequently, compensation per employee recorded a y-o-y increase of 6.2% in the first quarter of 2019 (2018: 2.4%), while growth in the number of employees eased slightly (from 1.9% in 2018 to 1.4% in the first quarter of 2019). The SP19 envisaged for 2019 an increase of 8.9% in compensation of employees also in relation to the projected higher and tax-free pay for annual leave, which is not yet shown in the data. The higher growth rate of social transfers (6.4%) is associated with the relaxation and adoption of new measures, in particular through increased expenditure on social assistance benefits in cash and parental benefits; furthermore, pension expenditure was higher than a year before. In line with the SP19, social transfers should increase by 4.8 % in the year on average, which is achievable taking into account the expected stabilisation of growth in the second half of 2019 (base effect following the last June rise in social assistance benefits in cash). Similar to the second half of the past year, investment expenditure saw a y-o-y increase by more than a third. Its high level of growth has also been envisaged over the whole year in the SP19. In terms of other expenditure, we have seen a relatively high growth in expenditure on intermediate consumption (5.3%), which is expected to rise by only 1.6% over the whole year according to the SP19. Interest expenditure further decreased in line with the projections and was again lower y-o-y by about 15%. Its continued role in delivering favourable fiscal results is mirrored in the dynamics of primary expenditure, which does not include interest expenditure. Following 2.5% growth in 2017, primary expenditure increased by 8.1% in 2018 and by 9.1% in the first quarter of 2019.

Compensation of employees (ESA)



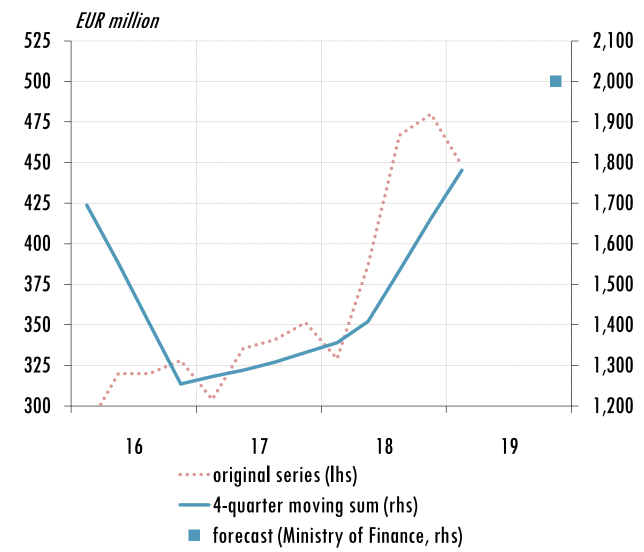
Source: SORS, MoF - SP 2019 (Apr.19), FC calculations.

Social transfers (ESA)



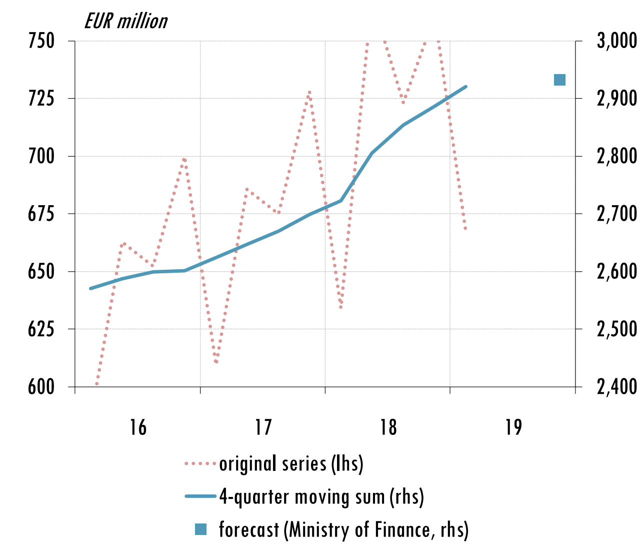
Source: SORS, MoF - SP 2019 (Apr.19), FC calculations.

Gross fixed capital formation (ESA)



Source: SORS, MoF - SP 2019 (Apr.19), FC calculations.

Intermediate consumption (ESA)

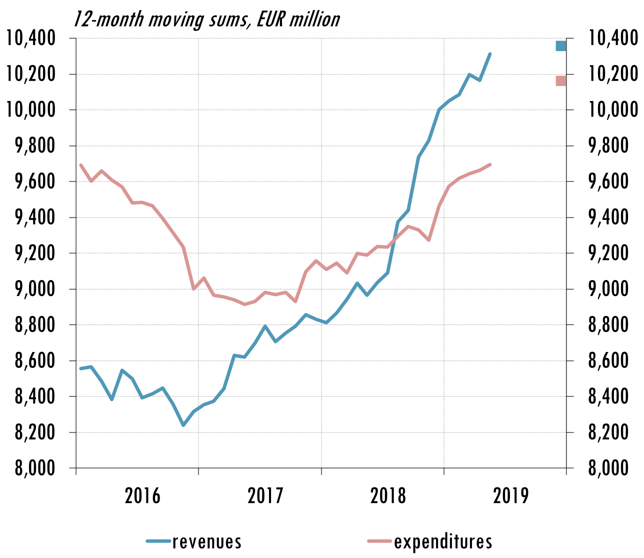


Source: SORS, MoF - SP 2019 (Apr.19), FC calculations.

State budget (the GFS cash flow methodology)

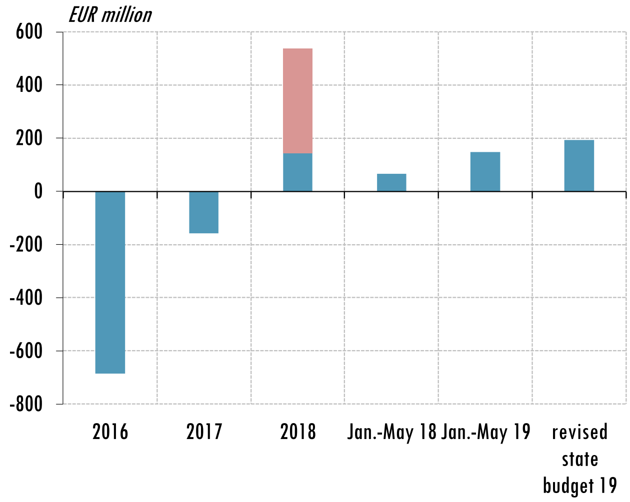
The state budget recorded a surplus of EUR 148 million in the first five months of 2019, an increase of EUR 80 million compared to the same period last year. The revised budget has envisaged a surplus of EUR 194 million or 0.4% of GDP forecast for this year. In the first five months, the year-on-year increase in revenue (8.0%) and expenditure (6.0%) was higher than in the same period of the previous year. In the wake of the ongoing economic growth and favourable labour market conditions, all significant tax revenues continued to grow, with the exception of excise duties. The growth in revenue from VAT and corporate income tax was higher compared to the same period of the previous year. Somewhat lower is the growth in revenue from personal income tax. Given the accelerated absorption from structural funds, the received EU funds increased by almost a quarter. One-third of expenditure growth was driven by expenditure on wages (including transfers to public institutions for wages), which increased year-on-year by 7.5% as a result of the December agreement with the trade unions. Similarly, year-on-year transfers to individuals and households (mainly as a result of the preservation of the social assistance in cash, which increased in June 2018), investment expenditure and transfers, as well as payments to the EU budget (due to higher payments based on Gross National Income) have also contributed significantly to total expenditure growth. The total expenditure growth continued to be slowed down by lower interest expenditure and smaller transfers to the Pension and Disability Insurance Institute of Slovenia (ZPIZ) to cover the difference between the revenue and the expenditure of the institution.

State budget revenues and expenditures



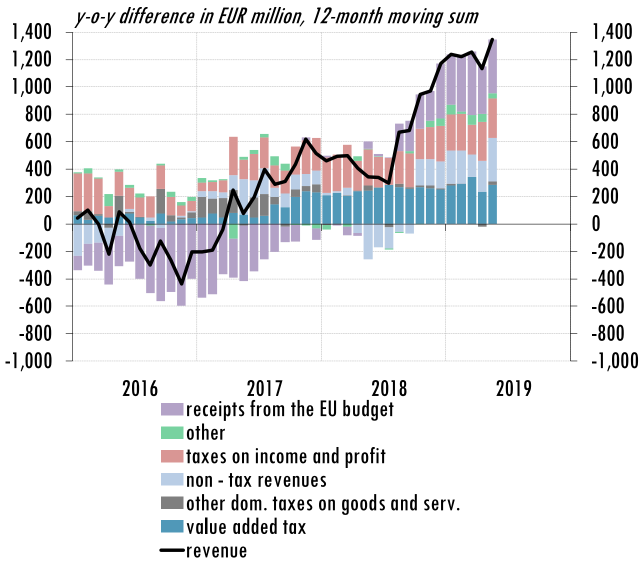
Source: MoF - forecast: Revised state budget (March 2019), FC calculations.

State budget balance



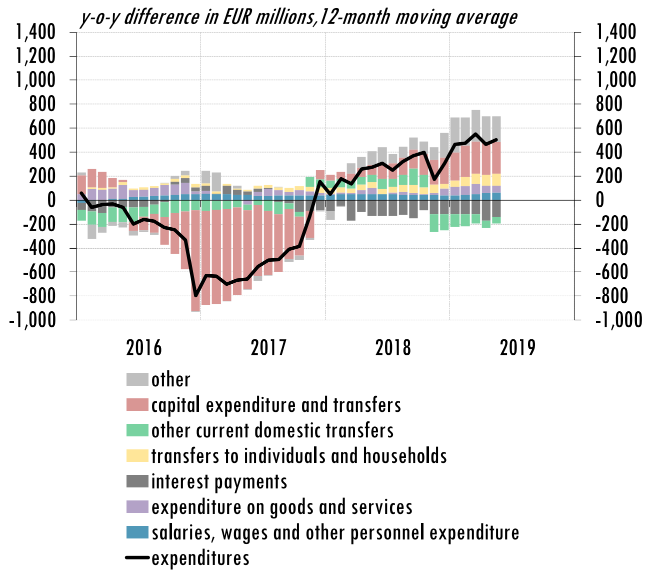
Note: one-off revenue in 2018 related to payment of retained EU funds from the previous financal perspective and payment of retained earnings of NLB are marked with red.
Source: MoF, FC calculations.

State budget - revenues



Source: Ministry of Finance, FC calculations.

State budget - expenditures



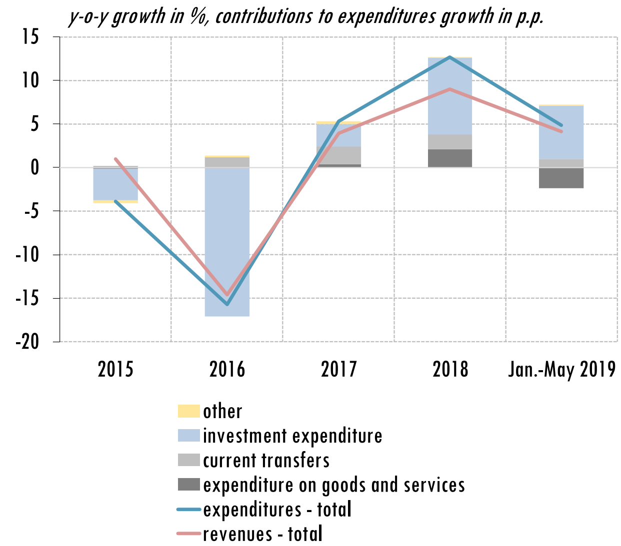
Source: Ministry of Finance, FC calculations.

Public finance budgets (the GFS cash-flow methodology)

After the deterioration in the second half of the past year and the deficit of EUR 43.6 million throughout 2018, the balance of municipal budgets recorded a surplus of EUR 42.8 million in the first five months of 2019. The revenue growth (4.1%) remained the same as in the same period last year, while the expenditure growth slowed down significantly (from 9.8% to 4.8%). This year's revenue growth was mostly driven by EU funds, funds received from the state budget and revenues from personal income tax, which increased significantly less than over the same period last year. Smaller compared to the same period last year were revenues with predominantly one-off character (revenues from the sales of buildings and premises and from building land) as well as revenues from charges for public utilities. The slowdown in expenditure growth was mainly due to reduced expenditure on current maintenance, which recorded high growth last year, while high growth in investment expenditure and transfers continued.

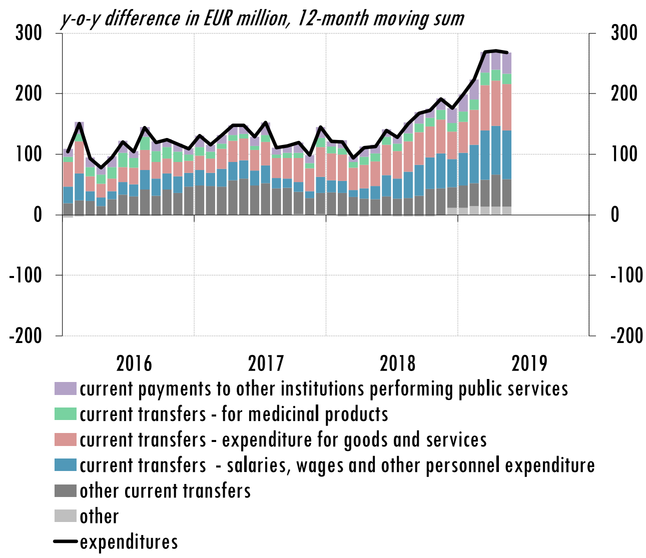
The year-on-year growth in revenue and expenditure of the ZPIZ and the ZZZS increased over the course of five months of 2019. Among the ZPIZ revenues, the increase in revenue from social contributions was slightly lower than in the same period last year and is lagging behind the levels projected in the Institute's annual financial plan. As a result, the reduction in transfers from the state budget was therefore lower compared to the same period last year and to the financial plan forecasts. With a slight increase in the number of pension beneficiaries and a higher adjustment of pensions than last year, the expenditure of ZPIZ increased more than in five months last year. The ZZZS's balance sheet was in slight surplus in five months (EUR 6 million), while both revenue and expenditure growth were considerably higher than in the same period last year. The higher growth in revenues was mostly due to higher transfers from the state budget (to cover expenditure on wages and compensation to interns, foundation doctors and specialty registrars), while the growth of revenues from social contributions was somewhat lower. The increased expenditure growth was primarily attributable to larger transfers to public institutions for wages and expenditure on goods and services, as well as increased expenditure on sickness benefits.

Local government budget



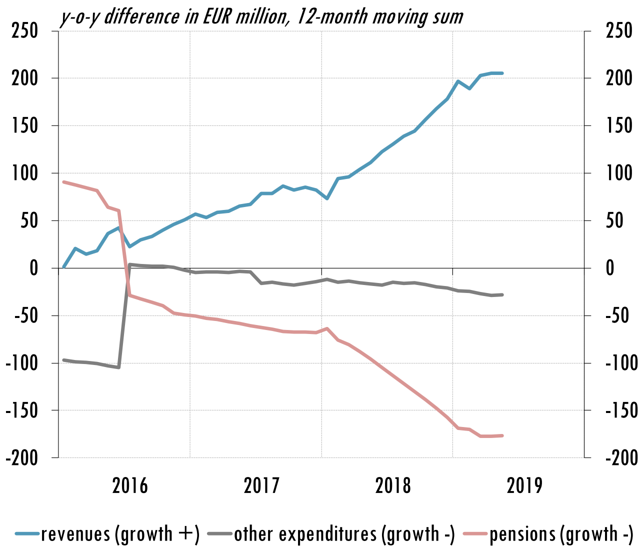
Source: MoF, FC calculations.

The Health Insurance Fund of Slovenia - expenditures



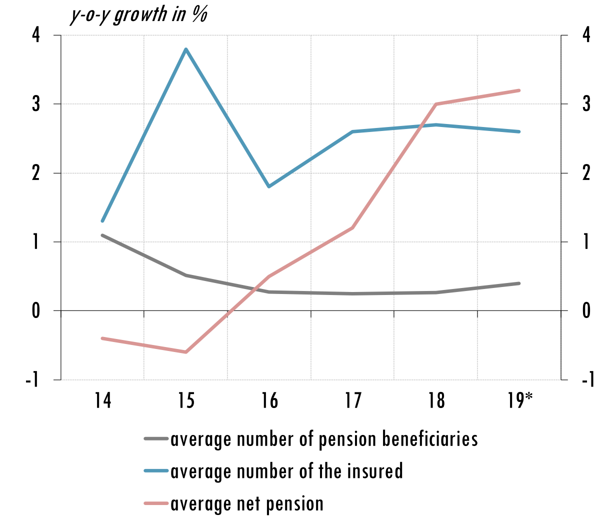
Source: Ministry of Finance, FC calculations.

Revenues and expenditures of the Pension and Disability Insurance Fund of Slovenia



Source: Ministry of finance, FC calculations.

Pensions

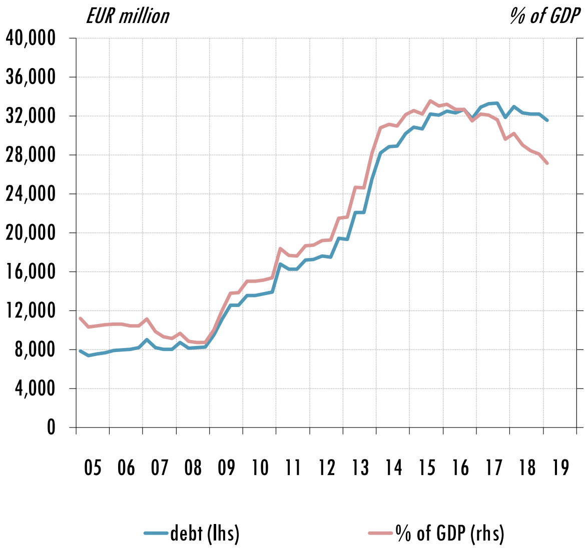


** y-o-y growth of Jan. - May average (except number of the insured: Jan. - Apr.)*
Source: Pension and Disability Insurance Fund of Slovenia.

General Government Debt

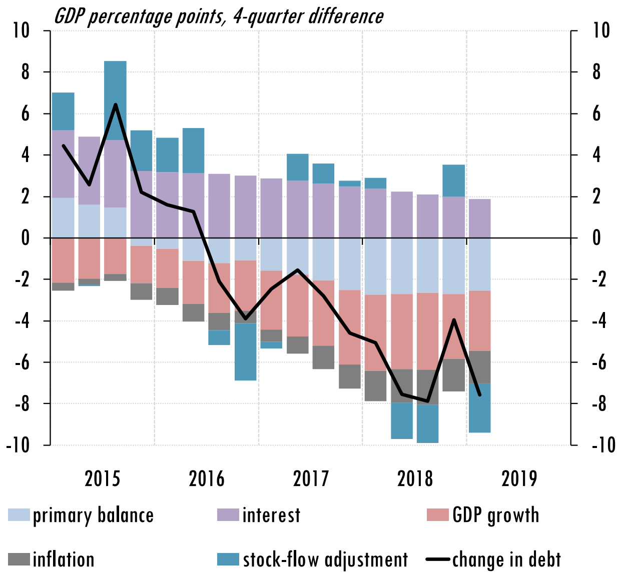
At the end of the first quarter of this year the general government debt stood at EUR 31.6 billion, which is EUR 1.4 billion less than a year ago. The debt-to-GDP ratio over this period declined by 7.6 percentage points to 67.9% of GDP, which was mainly attributable to economic growth and the primary surplus of the general government sector; however, their contribution to the reduction in the share of debt in GDP is lower than a year ago due to a slow-down in growth and reduction in the surplus. The reduction of the debt-to-GDP ratio was also positively influenced by inflation and in particular the stock-flow adjustment, reflecting the decline of funds in the treasury single account. After the increase in 2018, the first six months of this year saw a decrease in these funds by a quarter to stand at the end of June at EUR 4.8 billion or 9.8% of the GDP forecast. A considerable reduction in the share of debt in GDP is still inhibited by interest expenditure, although it has declined by almost a third in the past three years. The required yield on Slovenian government bonds has lowered further during the last three months and averaged 0.4% in May. The favourable financing conditions and active government debt management contributed to a further reduction in the implicit rate of interest on the general government debt to 2.7% in the first quarter. The maturity distribution of liabilities remains favourable; the average time to maturity of the existing debt was slightly longer at the end of May (9.4 years) than it was at the end of last year.

General government consolidated gross debt (ESA)



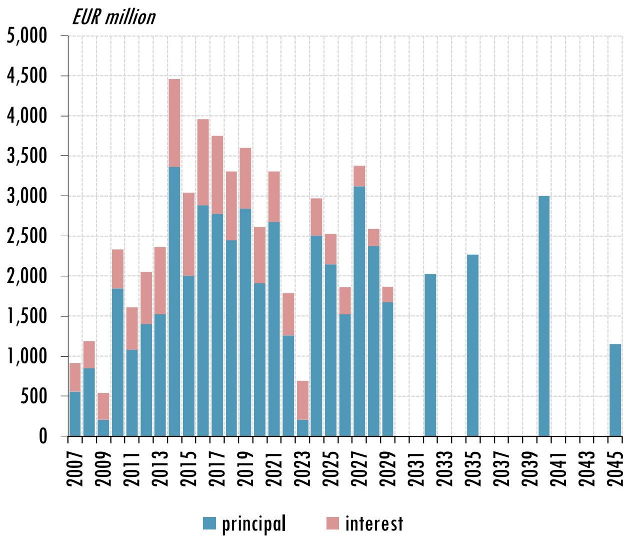
Source: SORS, FC calculations.

Change in general government debt



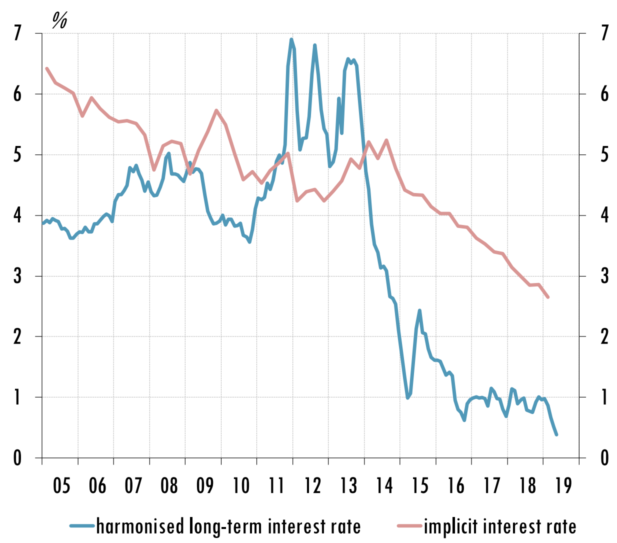
Source: SORS, FC calculations.

State budget debt repayments*



**Note: As of 31. May 2019. No information on interest payments after 2029.*
Source: MoF.

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



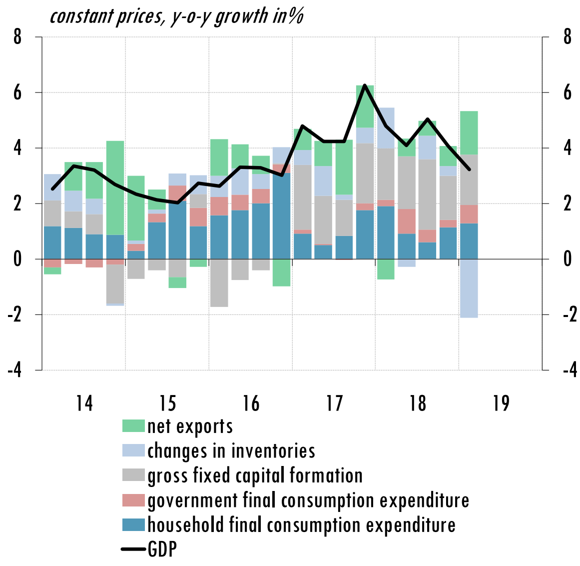
Sources: ECB, SORS, FC calculations.

Macroeconomic trends and risks

GDP increased by 0.8% in the first quarter of 2019 and was higher by 3.2% year on year – therefore it did not deviate significantly from the last IMAD's forecast for 2019 (3.4%). The year-on-year growth remained balanced with a similar contribution of domestic consumption and net exports (external balance); its slowdown stemmed from a significant reduction in the contribution of change in stocks. The increase in exports was slightly higher than in the second half of the past year, which was mainly associated with the acceleration of the exports of pharmaceutical production. Due to favourable conditions in the labour market and wage increase, the growth in private consumption was slightly higher than last year. The growth in government consumption has increased considerably. The investment growth remained high with a slightly modified structure. The revival of the property market and the increase in public investment are the main drivers of the growth in construction investments, meanwhile the growth in investments in equipment and machinery, which is one of the pillars of long-term economic growth, is gradually slowing down. This is particularly associated with uncertainties in the international environment. The latter is also the main factor of gradually lowering forecasts of domestic and global economic growth for this year.

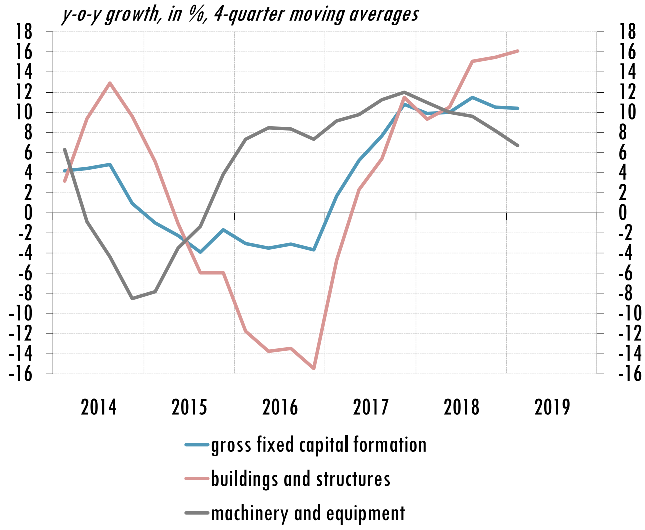
Amid favourable economic trends, the positive output gap stands at around 2% according to the latest available estimates from the Fiscal Council. On the basis of trends in other indicators that we use to determine the cyclical position of the economy, we estimate that the economy begins to phase into the mature stage of the business cycle as the values of most indicators have been gradually diverging from the highest values during the recovery period from 2014. Due to supply-side restrictions in the labour market, the cost and price pressures are gradually increasing. Productivity growth is slowing down due to a slowdown of growth of activity and continued increase in employment, especially in manufacturing. At the same time a pick-up in wage growth, beside the pressure on corporate profits, which in the years after the crisis have been one of the main funding resources of the private sector, also constitutes a risk to maintaining export competitiveness. Following a slowdown at the beginning of the year that

Gross domestic product



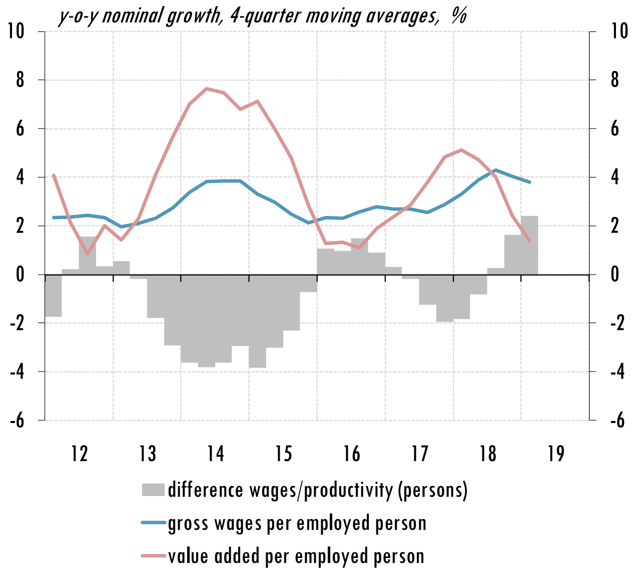
Source: SORS, FC calculations.

Gross fixed capital formation



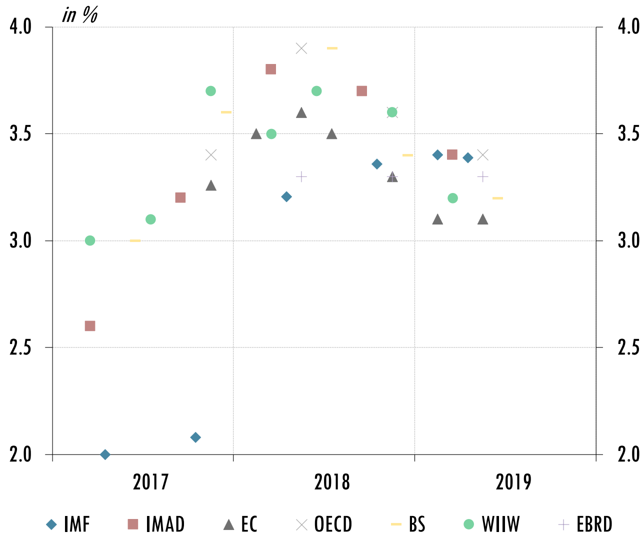
Source: SORS, FC calculations.

Manufacturing



Source: SORS, FC calculations.

Real GDP growth forecasts for 2019

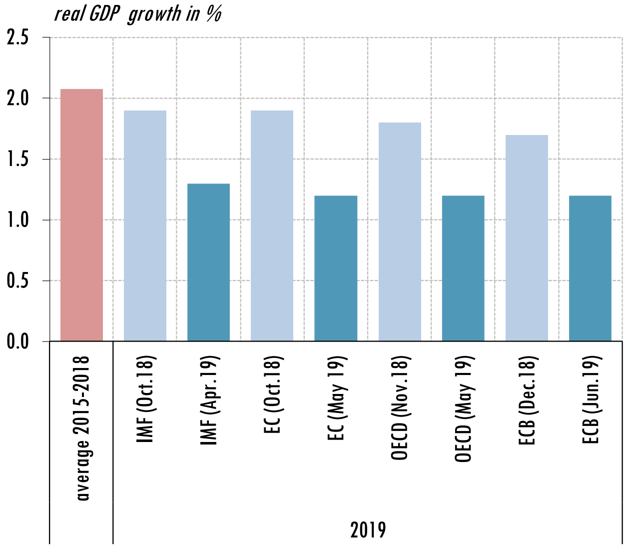


Sources: IMF, IMAD, European Commission (EC), OECD, Bank of Slovenia (BoS), WIIW, EBRD.

stemmed from the lower contribution of energy product prices, inflation has been increasing in the recent months, but remains moderate, below 2%. The core inflation (excluding energy products and food prices) has been gradually strengthening since the end of last year.

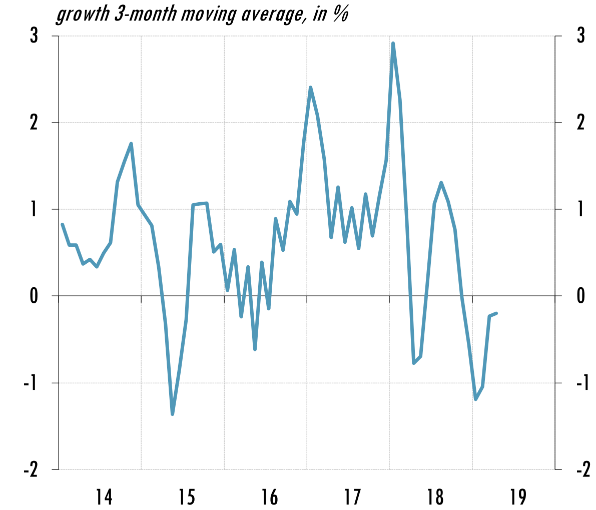
The increase in GDP in the euro area was slightly higher in the first quarter compared to the second half of last year. However, international institutions expect a slowdown in the coming quarters since their economic growth forecasts for this year have been significantly lowered. This is mainly due to poor prospects for global trade, which has been falling again in recent months. A high degree of uncertainty, mainly related to trade disputes and the future functioning of the European institutional framework, is reflected in a further decline in the value of a wide range of sentiment and expectation indicators (both geographically and by industry). Particularly worth mentioning in Slovenia is the deterioration of expectations in the manufacturing sector, which are at the lowest level since the beginning of the recovery. At the same time, there has been a slight drop in consumer expectations. In the domestic environment, the availability of the workforce – particularly the suitably qualified workforce – remains the main limiting factor in most activities. Given the continued growth in employment, companies are increasingly seeking solutions by employing non-residents since foreign citizens constitute almost two thirds of the growth in employment. At the same time, it is worth noting that companies expect a slowdown in employment growth in all activities.

Change to euro area economic growth forecasts for 2019



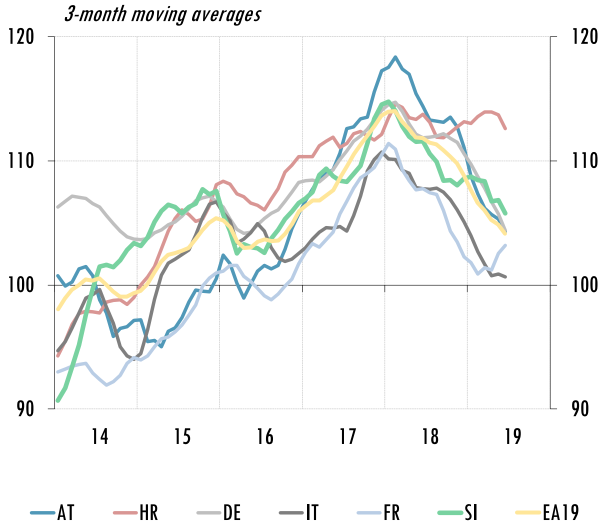
Sources: Eurostat, IMF, EC, OECD, ECB, FC calculations.

World trade



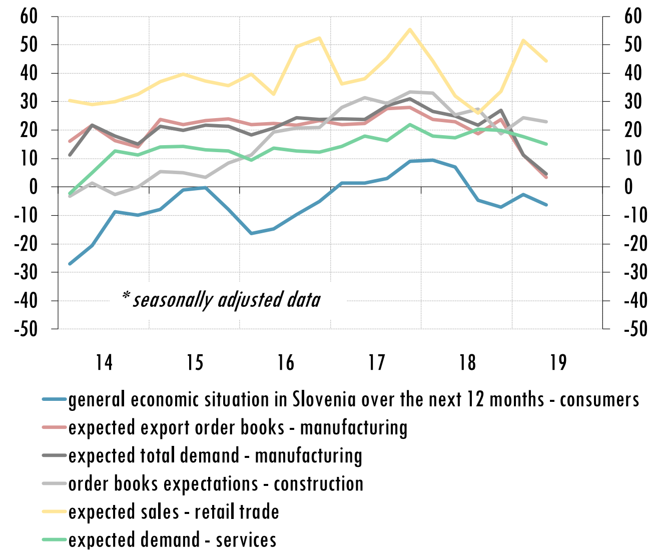
Source: CPB, FC calculations.

Economic sentiment indicator (ESI)



Source: EC, FC calculations.

Business tendency and consumer surveys - expectations*



Source: SORS, FC calculations.

The main aggregates of the general goverment sector

	Q1				Q2-Q4							
			2019 compared to 2018				2019 compared to 2018				2019 compared to 2018	
	2018	2019	EUR million	%	2018	2019*	EUR million	%	2018	2019**	EUR million	%
REVENUE	**4,570**	**4,892**	**321**	**7.0**	**15,230**	**16,179**	**949**	**6.2**	**19,800**	**21,071**	**1,270**	**6.4**
TAXES	2,310	2,425	116	5.0	7,754	8,232	478	6.2	10,063	10,657	594	5.9
Taxes on production and imports	1,469	1,499	29	2.0	4,995	5,333	338	6.8	6,464	6,832	367	5.7
Current taxes on income, wealth, etc.	838	923	85	10.2	2,750	2,888	138	5.0	3,588	3,811	223	6.2
Capital taxes	2	3	1	54.3	9	6	-2	-28.0	11	10	-1	-10.9
SOCIAL CONTRIBUTIONS	1,646	1,810	164	10.0	5,174	5,534	360	7.0	6,819	7,344	525	7.7
PROPERTY INCOME	54	53	-2	-3.0	455	401	-54	-11.9	509	454	-56	-10.9
OTHER	561	604	43	7.6	1,847	2,012	164	8.9	2,408	2,616	207	8.6
EXPENDITURE	**4,532**	**4,888**	**356**	**7.9**	**14,932**	**15,724**	**792**	**5.3**	**19,464**	**20,612**	**1,148**	**5.9**
COMPENSATION OF EMPLOYEES	1,226	1,320	94	7.7	3,796	4,150	354	9.3	5,022	5,470	448	8.9
INTERMEDIATE CONSUMPTION	634	668	33	5.3	2,253	2,265	12	0.5	2,887	2,933	46	1.6
SOCIAL TRANSFERS	1,840	1,958	118	6.4	5,753	6,001	248	4.3	7,593	7,959	366	4.8
INTEREST	225	189	-36	-15.9	686	606	-79	-11.6	911	795	-115	-12.6
SUBSIDIES	76	79	3	3.8	274	287	13	4.8	350	366	16	4.6
GROSS FIXED CAPITAL FORMATION	329	448	119	36.2	1,334	1,552	219	16.4	1,663	2,001	338	20.3
CAPITAL TRANSFERS	29	32	3	11.7	164	173	9	5.3	193	205	12	6.3
OTHER	174	194	21	11.8	672	689	17	2.5	846	883	37	4.4
Balance	**38**	**4**	**-35**		**298**	**455**	**157**		**337**	**459**	**122**	
Primary balance	**263**	**193**	**-70**		**984**	**1,061**	**77**		**1,247**	**1,254**	**7**	
Balance, GDP %	**0.4**	**0.0**		**-0.3**	**0.8**	**1.2**		**0.4**	**0.7**	**0.9**		**0.2**
Primary balance, GDP %	**2.5**	**1.7**		**-0.8**	**2.8**	**2.8**		**0.0**	**2.7**	**2.6**		**-0.1**
Nominal GDP, EUR million	**10,595**	**11,174**	**579**	**5.5**	**35,353**	**37,623**	**2,271**	**6**	**45,948**	**48,797**	**2,850**	**6.2**

Sources: SORS, MoF. Notes: *Implicitly calculated to match MoF forecast. ** MoF forecast: SP 2019 (Apr. 2019).

State budget

	Jan. - May				Jun. - Dec.							
			2019 compared to 2018				2019 compared to 2018				2019 compared to 2018	
	2018	2019	EUR million	%	2018	2019*	EUR million	%	2018	2019**	EUR million	%
REVENUES	**3,908**	**4,220**	**312**	**8.0**	**6,093**	**6,134**	**41**	**0.7**	**10,001**	**10,354**	**353**	**3.5**
Taxes on income and profit	926	1,071	145	15.7	1,203	1,241	38	3.1	2,129	2,312	183	8.6
Value added tax	1,453	1,551	98	6.7	2,304	2,397	94	4.1	3,757	3,949	192	5.1
Other domestic taxes on goods and services	874	890	17	1.9	1,304	1,299	-5	-0.4	2,178	2,190	11	0.5
Non-tax revenues	235	211	-24	-10.1	632	382	-249	-39.5	867	593	-273	-31.5
Receipts from the EU budget	287	351	64	22.3	507	668	160	31.6	794	1,018	224	28.2
Other	132	144	12	8.9	143	-47	-189	-132.6	275	98	-177	-64.5
EXPENDITURES	**3,841**	**4,072**	**231**	**6.0**	**5,622**	**6,088**	**466**	**8.3**	**9,463**	**10,160**	**697**	**7.4**
Salaries, wages and other personnel expenditures	413	451	38	9.1	625	667	43	6.8	1,038	1,118	80	7.7
Expenditure on goods and services	265	287	22	8.1	519	558	39	7.4	785	845	60	7.7
Interest payments	600	520	-79	-13.2	261	265	4	1.5	861	785	-76	-8.8
Transfers to individuals and households	554	619	65	11.7	749	721	-29	-3.8	1,304	1,340	36	2.8
Other current transfers	1,528	1,566	38	2.5	2,240	2,539	299	13.4	3,768	4,106	338	9.0
Capital expenditure and transfers	156	217	61	39.1	665	861	196	29.5	822	1,079	257	31.3
Other	325	412	87	26.8	563	476	-86	-15.3	887	888	1	0.1
Balance	67	147	81		470	46	-424		537	194	-344	

Source: Ministry of Finance (MoF). Notes: *Implicitly calculated to match MoF forecasts. **MoF forecasts: Revised state budget for 2019 (March 2019).