



A positive turning point for the general government sector: in 2017 surplus of EUR 13 million

Main Aggregates of the General Government (April EDP reporting), Slovenia, 2014–2017

In 2017 for the first time in 22 years the general government sector generated a minimal surplus. Government revenues and expenditure were almost balanced. This dynamic was driven by high economic growth. Revenues increased by 6.5% and expenditure by 1.9%.

Strong growth of revenues

In 2017 revenues grew at a similar pace as the nominal GDP (7.1%). High interim growth of revenues by EUR 1,140 million (6.5%) was a reflection of the good state of the Slovenian economy, which in 2017 resulted in higher revenues in the government budget. Fiscal revenues increased last year by EUR 848 million or 5.7%. This had a positive impact on the government balance in 2017 as the deficit decreased by EUR 794 million compared to 2016, which is equivalent to 1.8% of GDP.

Due to sound operation of enterprises in which the Republic of Slovenia owns equity, non-tax revenues from profit sharing also increased. Government units that are not directly included in government balance also had a positive impact on government net lending / net borrowing. They generated a surplus in the amount of EUR 149 million, which is equivalent to 0.3% of GDP.

Expenditure also increased

From the perspective of total government expenditure, government spending increased last year by EUR 346 million (1.9%). This was due to favourable conditions of the economy as well as maintenance of measures for expenditure growth. The increase in expenditure was mostly influenced by compensation of employees (4.6%) and social benefits (3.2%). Last year government decreased interest expenditure by 12.0%; it amounted to EUR 1,073 million, which is 0.5 of a percentage point less than a long time average of 3.0% of GDP. Government GFCF remained low. Compared to 2016 they decreased by 0.9%; at the central level they went down by 7.0% and at the local level up by 8.0%. The absorption of EU funds from the new financial perspective slightly increased compared to 2016, which is additionally enhanced by the growth of subsidies (by 2.5%).

Government debt 3.9 times higher than in 2008

The share of debt in GDP has shown a downward trend over the past years, which is mostly influenced by the nominal growth of GDP. Debt increased by EUR 107 million or 0.3% in 2017. It amounted to EUR 31,860 million (73.6% of GDP), which is 3.9 times more than ten years ago. In 2017 government carried out early refinancing of the part of the USD bonds. This resulted in a decrease in the short-term loans from the collateral related to swap. For the share of early refinancing and favourable borrowing on financial markets in 2017, government borrowed at lower interest rates, which, among other, resulted in a 12.0% decrease in interest expenditure in 2017.

Revision of data for 2014-2016

According to the established revision policy, data on general government deficit for 2014-2016 were revised. These years are open for revision in line with the excessive deficit procedure. Mainly data of non-produced non-financial assets and other property income receivable were revised accordingly with [the new Eurostat Guidance Note Amending the MGDD 2016](#).

Main aggregates and categories of the general government, Slovenia

	2014	2015	2016	2017
	mio. EUR			
Revenue	16,679	17,435	17,519	18,658
Less: Expenditure	18,753	18,544	18,299	18,645
Surplus (+) / Deficit (-)	-2,075	-1,109	-781	13
Central government	-2,098	-1,266	-788	-67
Local government	-50	113	74	30
Social security funds	73	44	-67	50
Less: interest expenditure	1,219	1,252	1,220	1,073
Primary deficit/surplus	-855	143	439	1,087
Debt at the end of the year	30,220	32,087	31,753	31,860
Central government	29,592	31,474	31,175	31,294
Local government	809	810	781	777
Social security funds	2	1	1	1
Intra subsector consolidation (-)	-182	-198	-204	-212

Source: SURS

Main aggregates and categories of the general government, Slovenia

	2014	2015	2016	2017
	% of GDP			
Revenue	44.3	44.9	43.3	43.1
Less: Expenditure	49.9	47.7	45.3	43.1
Surplus (+) / Deficit (-)	-5.5	-2.9	-1.9	0.0
Central government	-5.6	-3.3	-1.9	-0.2
Local government	-0.1	0.3	0.2	0.1
Social security funds	0.2	0.1	-0.2	0.1
Less: interest expenditure	3.2	3.2	3.0	2.5
Primary deficit/surplus	-2.3	0.4	1.1	2.5
Debt at the end of the year	80.3	82.6	78.6	73.6
Central government	78.7	81.0	77.1	72.3
Local government	2.2	2.1	1.9	1.8
Social security funds	0.0	0.0	0.0	0.0
Intra subsector consolidation (-)	-0.5	-0.5	-0.5	-0.5

Source: SURS

Detailed data

 Detailed data and time series are available on the [SI-STAT data portal](#), which enables simple browsing

and exporting of data in various formats. Registered users have the possibility to store tables for later browsing and to sign up to be informed when data are updated.

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Next release: 20. 4. 2018

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