REPUBLIC OF SLOVENIA
**FISCAL COUNCIL**

# Public finance and macroeconomic developments

January 2020

Prepared by the Fiscal Council's Analysis Service

No: 30-1/2020/1

Account was taken of data available up to and including 6 January 2020.

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 on a monthly basis by the Ministry of Finance.

# Executive summary

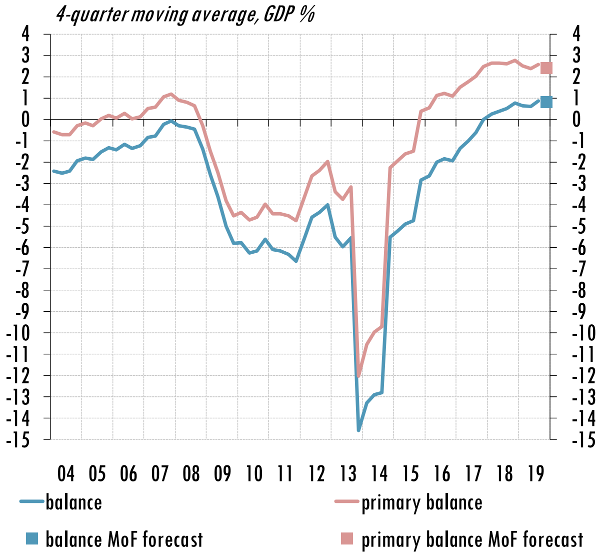
In the first three quarters of 2019, the general government balance recorded a surplus of 0.7% of GDP and was thus within the forecast of the October Draft Budgetary Plan, which projected a surplus of 0.8% of GDP for the whole of 2019. Achieving the nominal surplus was mainly the result of further improvement in the labour market situation, in particular the increase in wage growth, and of relatively high economic growth, as well as of a continued decline in interest expenditure, which was reflected in a lower year-on-year primary surplus. If these fiscal targets are achieved, the surplus in the structural primary balance will decline also in 2019 indicating a continuation of expansionary pro-cyclical fiscal policy. However, in a still favourable macroeconomic situation, this policy is inappropriate and reduces the room for action in case the materialisation of negative risks would lead to a significant slowdown in economic growth with respect to the projections relevant budget documents are based on. At the same time, last year's revenue growth was largely cyclical, while the increase in expenditure was predominantly structural in nature.

At the end of the third quarter of 2019, the nominal debt of the general government sector stood at a similar level as in the same quarter of the previous year (approx. EUR 32.4 billion), while in this period its share in GDP declined by 3.3 percentage points, i.e. to 68.1% of GDP. A slower decline in the debt ratio compared to the previous year is a result of lower economic growth and consequently of a less favourable relationship between implicit interest rate and economic growth. The required yield on Slovenian long-term government bonds decreased further in mid-last year and stood at around 0% at the end of the year.

Economic growth slowed down, which was in accordance with the forecasts, and was lower (2.7%) on average for the three quarters than in 2018 (4.1%). The main reason for the slowdown lies in uncertainty in the international environment and the associated lower growth in foreign demand, which is mainly reflected in delaying investments in equipment and machinery and a negative contribution of inventories that most significantly contributed to a lower GDP growth compared to 2018. Private consumption remained the main driver of economic growth, but the consumer sentiment deteriorated in the second half of the previous year constituting a risk for supporting relatively high economic growth. At the same time, cost and price pressures intensified. Increase in wage growth in the context of continued low productivity growth represents a risk for maintaining export competitiveness. Growth in domestic demand led to higher core inflation, which stood at around 2% at the end of the year and was thus the highest in the past decade.

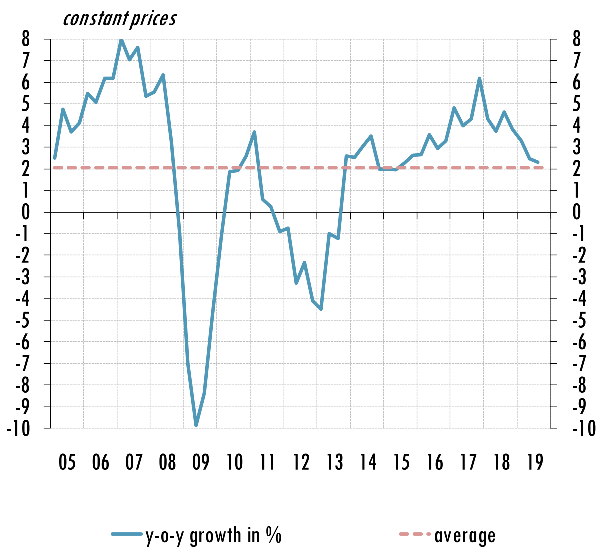
The Fiscal Council estimates that the period of high economic growth over the past two years was not sufficiently taken advantage of in order to comprehensively address the long-term challenges regarding public finance sustainability. Increase in macroeconomic risks calls for more caution in drawing up further measures, and above all, their implementation should take into account their long-term fiscal impact, which was not the case when certain legislative solutions were adopted at the end of the previous year.

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




*Source: SORS, MoF forecast - DBP 2020 (Oct. 19), FC calculations.*

**GDP**



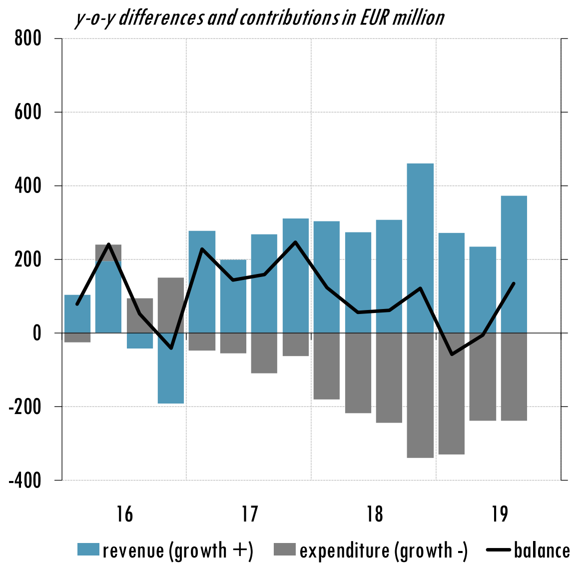

*Source: SORS, FC calculations.*

## Fiscal trends – General government sector

The general government sector recorded a surplus of EUR 254 million or 0.7% of GDP in the first three quarters of 2019, while in the same period of the previous year the surplus accounted for EUR 186 million or 0.5% of GDP. The surplus is mainly due to continued improvement in the labour market situation and still relatively high economic growth. Improvements in the nominal balance continue to be largely driven by a drop in interest expenditure reflected by a decline in the primary surplus, which, for the average of the three quarters of the past year (2.3% of GDP), decreased by 0.3 percentage points of GDP compared to the same period of the previous year. The nominal balance was within the forecast of the October Draft Budgetary Plan (DBP 2020), which projected a surplus of 0.8% of GDP for the whole of 2019.

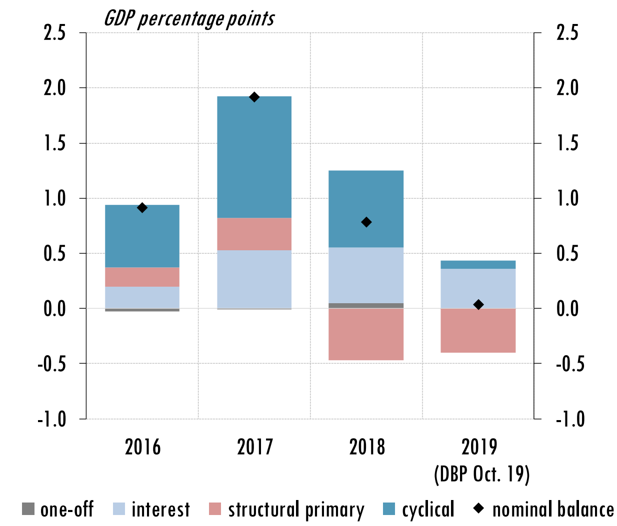
The year-on-year growth of revenue (5.9%) slowed down in the first three quarters last year compared to the previous year due to lower tax revenue growth, which is related to lower economic growth and partly to the tax relief on holiday pay. Growth in social security contributions has increased as a result of further improvements in the labour market situation, notably higher wage growth. Capital revenue growth was also much higher than the previous year in connection with the increased absorption of European funds. Growth of expenditure slowed down slightly after a significant increase at the end of 2018 and beginning of 2019, and reached 5.5% on average for the three quarters of the last year, which exceeds the figure from the previous year by slightly less than one percentage point. Growth in expenditure on social benefits and on compensation of employees was higher than in the same period of the previous year, while the impact of the increase in expenditure on investment and intermediate consumption was less pronounced.

**General government balance (ESA)**



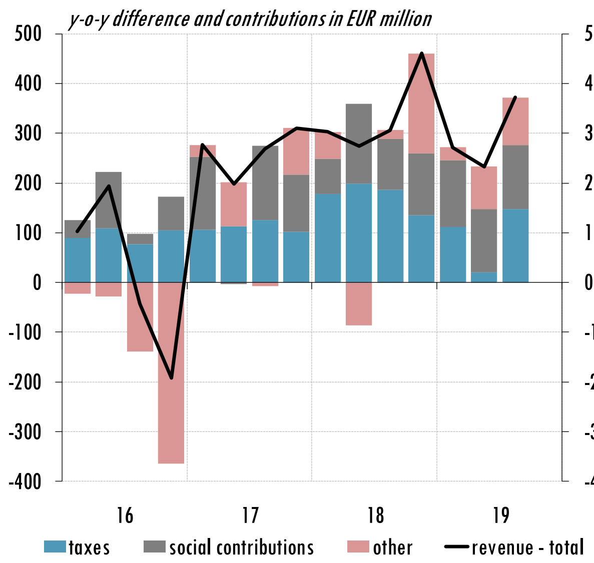

*Source: SORS, FC calculations.*

**Contributions to nominal general government balance change**



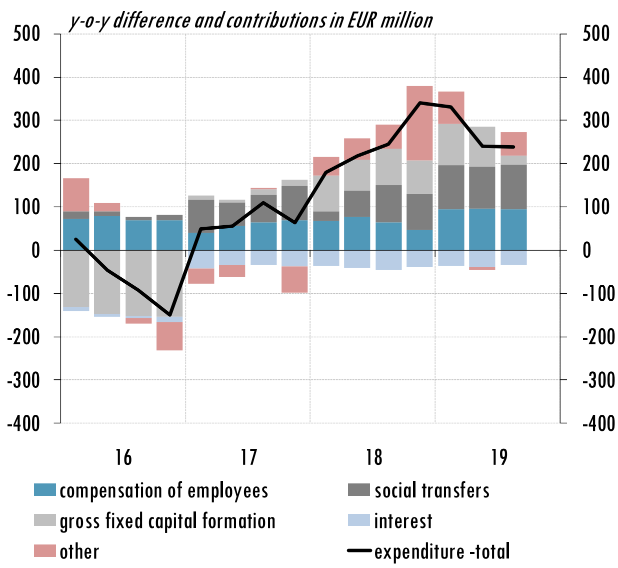

*Note: Decrease in interest expenditure is reflected in an improvement of balance.*
*Source: SORS, MoF - DBP 2020 (Oct. 19), FC calculations.*

**General government revenue (ESA)**




*Sources: SORS, FC calculations.*

**General government expenditure (ESA)**



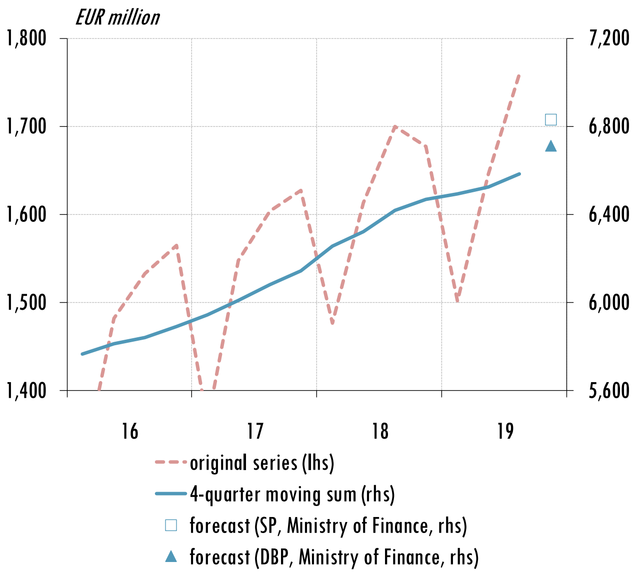

*Source: SORS, FC calculations.*

## General government revenue

The year-on-year growth in general government revenue (5.9%) in the first three quarters of 2019 was at a similar level as the nominal increase in GDP (5.3%). In our opinion, the annual increase will not diverge significantly from the projections of the DBP 2020 (5.9%), but its structure will probably be different.

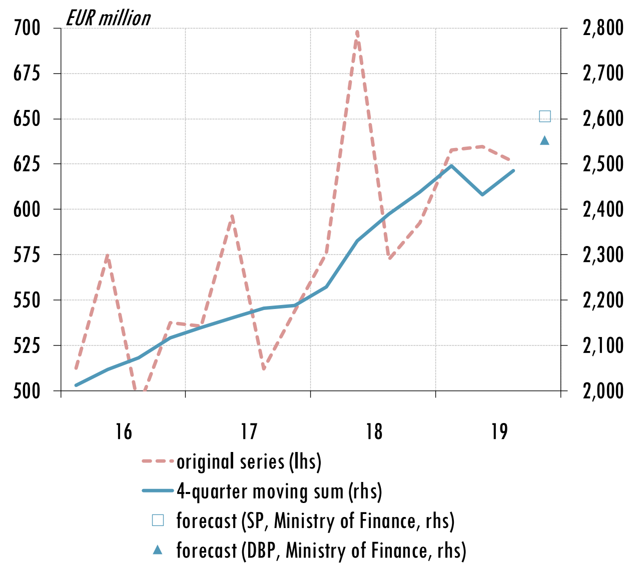
The increase in revenue in the first three quarters of 2019 was based on additionally strengthened growth in tax revenues (7.4%) as a result of higher wage growth. However, growth in revenue derived from taxes on production and imports (including VAT) was lower than the year before, which is related to the slowdown in economic growth. Growth in individual or household income tax revenues was also significantly lower, which is mainly related to the tax relief on holiday pay. In our estimation, both categories of tax revenue are subject to risk that the DBP 2020 projections would not be achieved. Growth in taxes on income or profits of corporates remained high. Much higher than in 2018 was the growth of capital revenue based on the increased absorption of European funds, which compensated for the impact of lower tax revenue growth on the increase in total revenue.

**Taxes on production and imports (ESA)**



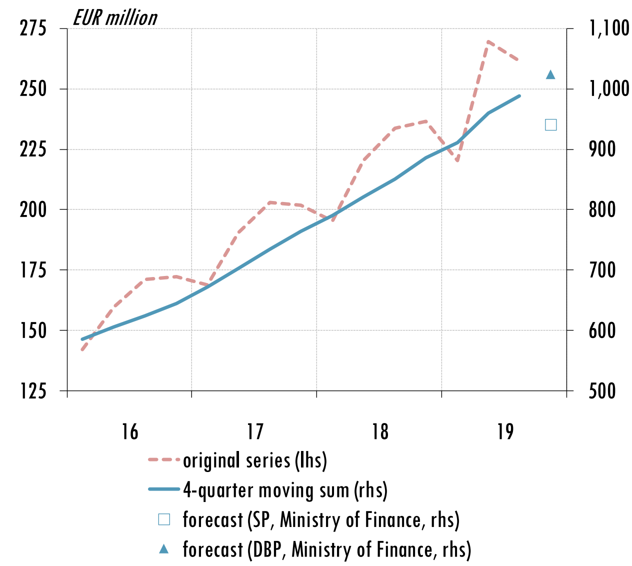

*Source: SORS, MoF - SP 2019 (Apr.19), DBP 2020 (Oct. 19), FC calculations.*

**Taxes on individual or household income (ESA)**



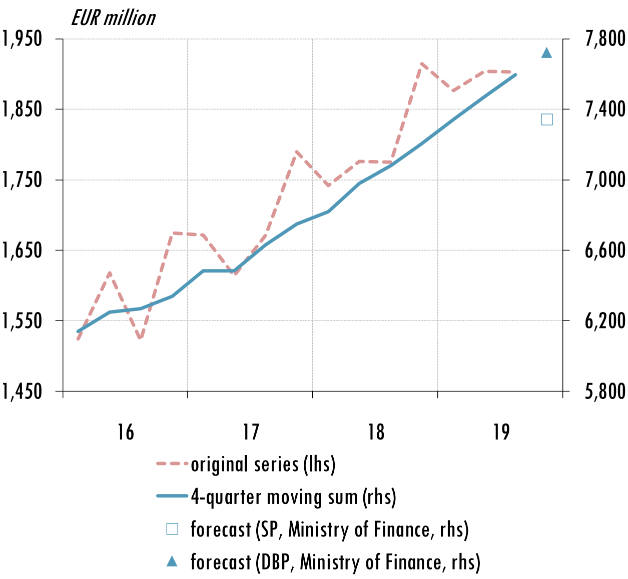

*Source: SORS, MoF - SP 2019 (Apr.19), DBP 2020 (Oct. 19), FC calculations.*

**Taxes on the income or profits of corporates (ESA)**




*Source: SORS, MoF - SP 2019 (Apr.19), DBP 2020 (Oct. 19), FC calculations.*

**Social contributions (ESA)**



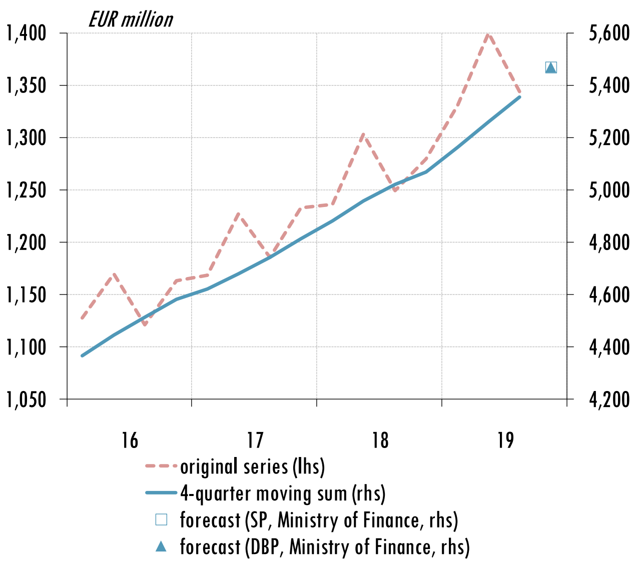

*Source: SORS, MoF - SP 2019 (Apr.19), DBP 2020 (Oct. 19), FC calculations.*

## General government expenditure

In the first three quarters of 2019, growth in general government expenditure (5.5%) was higher than in the same period of the previous year (4.6%). This was mainly due to high growth in the first quarter of the year, but growth slowed down in the next two quarters. In our estimation, the growth throughout 2019 will be in line with the 2020 Draft Budgetary Plan projections (5.8%).

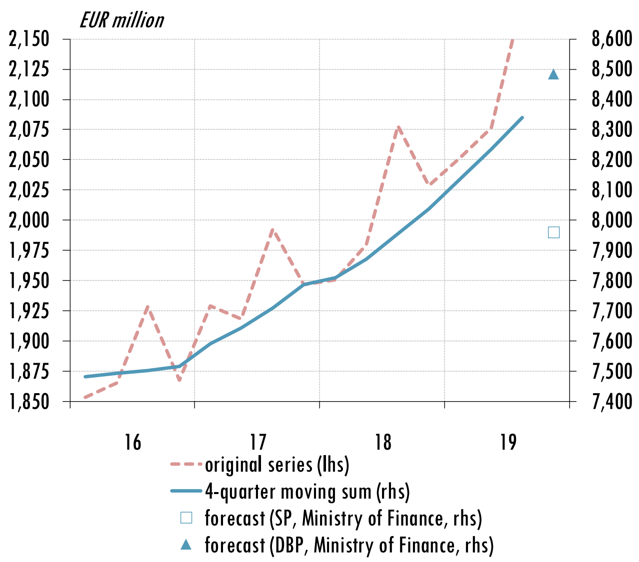
The increase in expenditure was mainly due to social benefits and compensation of employees, which grew at a faster pace than in 2018. These trends have been expected and are in line with the projections for the whole of 2019. The increase in social benefits is linked to the loosening of remaining austerity measures, an increase in the amount of certain social benefits, and an increase in the number of beneficiaries of certain forms of social benefits, while the growth in compensation of employees derives mainly from the December 2018 agreement reached with unions on wage increase of public servants. Growth in other key categories of expenditure has slowed down. In this context, the dynamic of investment expenditure and intermediate consumption in the last quarter of 2019 should have decreased further in order to achieve projections of these two categories from DBP 2020. Interest expenditure has further dropped by around 15% and has thus continued to play an important role in achieving favourable fiscal results.

**Compensation of employees (ESA)**



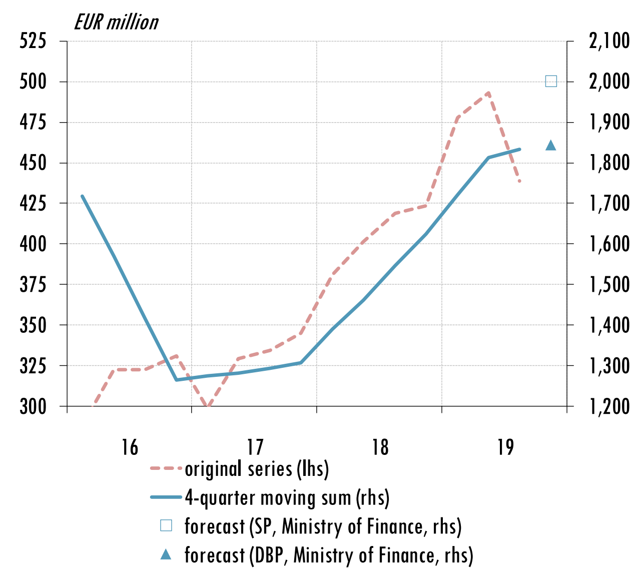

*Source: SORS, MoF - SP 2019 (Apr. 19), DBP 2020 (Oct. 19), FC calculations.*

**Social transfers (ESA)**



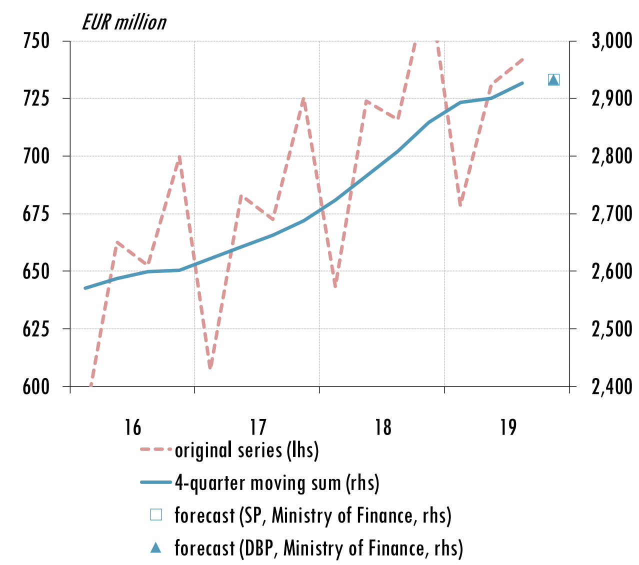

*Source: SORS, MoF - SP 2019 (Apr. 19), DBP 2020 (Oct. 19), FC calculations.*

**Gross fixed capital formation (ESA)**




*Source: SORS, MoF - SP 2019 (Apr. 19), DBP 2020 (Oct. 19), FC calculations.*

**Intermediate consumption (ESA)**




*Source: SORS, MoF - SP 2019 (Apr. 19), DBP 2020 (Oct. 19), FC calculations.*

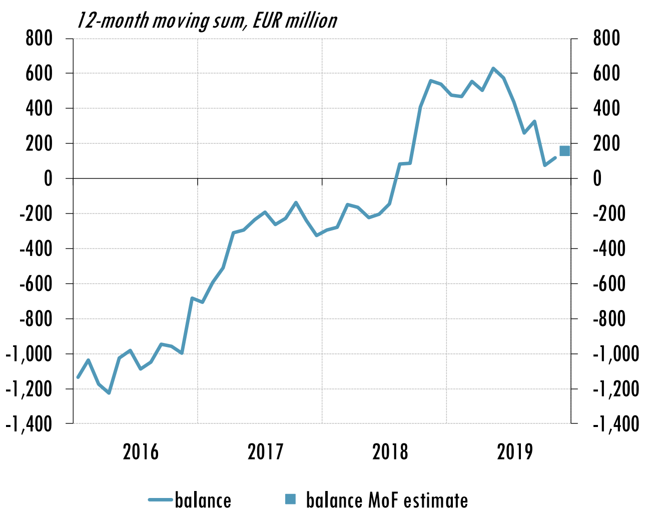
## State budget (cash flow methodology)

The state budget recorded a surplus of EUR 305 million in the first eleven months of 2019. The revised budget foresaw a surplus of EUR 194 million for 2019, which dropped to EUR 154 million following the September assessment made in the context of drawing up budgets for 2020 and 2021. In order to achieve the annual balance target in 2019, a deficit equal to the average deficit from past Decembers would suffice in the previous year's last month.

Over eleven months of last year, the growth of revenue (5.6%) was lower than the previous year, disregarding two one-off factors that had significant impact on revenue in 2018 (disbursement of European funds from the previous perspective: EUR 169 million; retained profits of NLB from the previous year: EUR 189 million). It was based primarily on higher revenue from corporate income tax and VAT. The increase in VAT revenue was lower by half than in the same period of the previous year. Growth in personal income tax was also lower, which is mainly related to the tax relief on holiday pay. The slowdown in total revenue growth was also influenced by revenue from participation in profits and dividends, which were lower year-on-year, even excluding the base effect due to NLB's high dividend in 2018. The year-on-year increase in European funds from the 2014–2020 perspective was smaller by almost half than in the same period of 2018 and will, in our estimation, not reach the September assessment for the whole year; although the latter was lower by over one-fifth than in the revised budget.

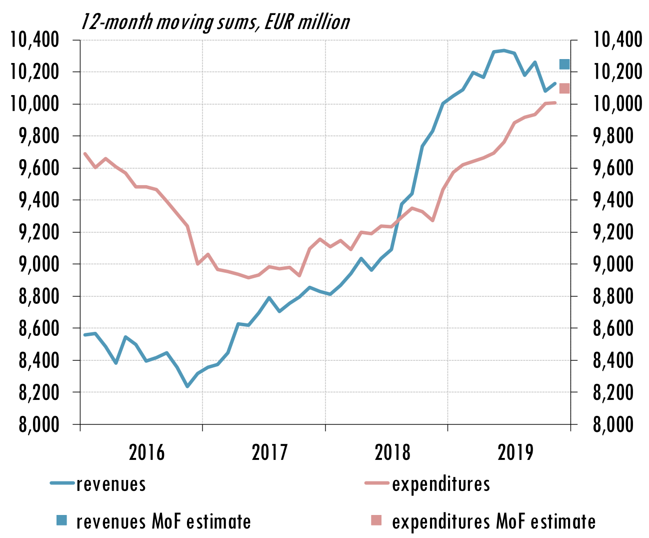
Over eleven months of last year, expenditure growth increased compared to the same period of the previous year (from 1.4% to 6.5%). This is mainly due to higher expenditure for transfers to individuals and households because of loosening and adoption of new measures and to overall labour costs as a result of an agreement made with unions in December 2018. Higher y-o-y growth in expenditure was also significantly influenced by subsidies and payments to the EU budget and a smaller reduction in interest than in the previous year. Despite the slowing growth, investment expenditure increased by more than a fifth y-o-y.

**State budget balance**



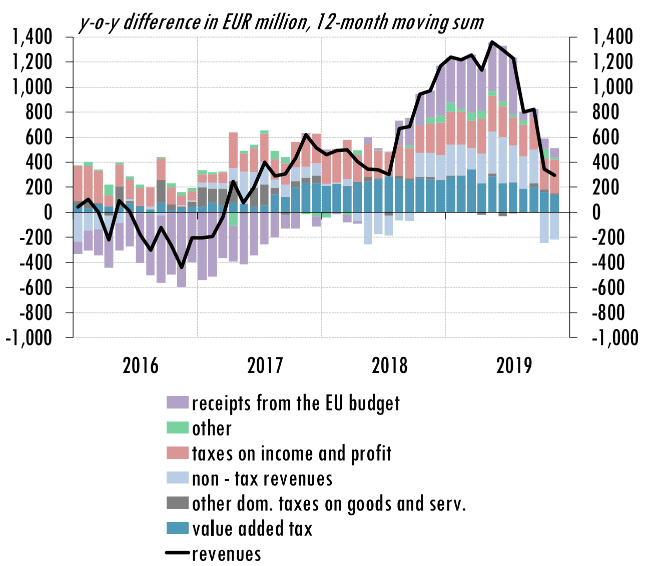

*Source: MoF, estimate during the 2020 in 2021 state budget preparation (Sep. 19), FC calculations.*

**State budget revenues and expenditures**



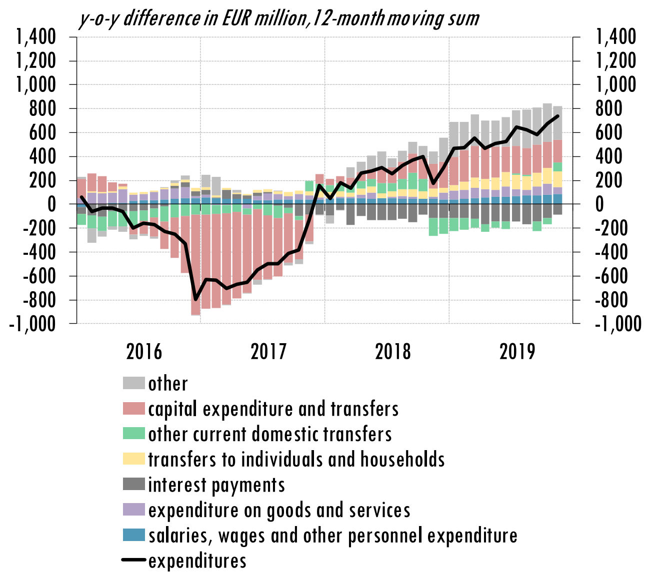

*Source: MoF, estimate during the 2020 in 2021 state budget preparation (Sep. 19), FC calculations.*

**State budget - revenues**




*Source: Ministry of Finance, FC calculations.*

**State budget - expenditures**




*Source: Ministry of Finance, FC calculations.*

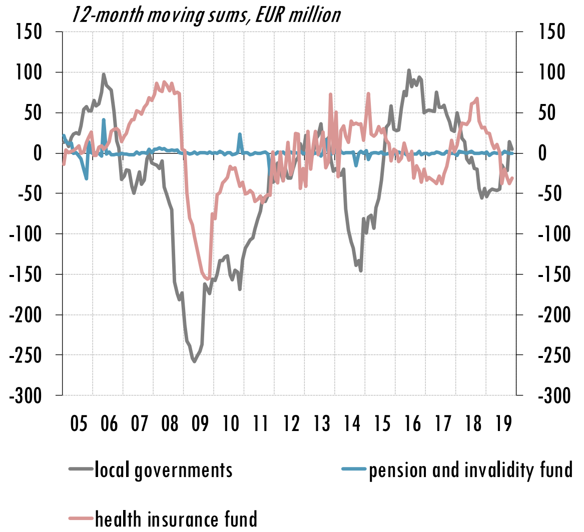
## Public finance budgets (cash-flow methodology)

Over eleven months of 2019, the municipal budget balance recorded an almost three times higher surplus (EUR 77 million) than in the same period of the previous year. At the same time, both growth of revenue (from 8.0% to 3.6%) and of expenditure (from 13.6% to 1.0%) slowed down significantly. Revenue growth was based primarily on personal income tax, which increased less than in the same period of the previous year, however, funds received from the national budget and the EU budget were higher. The significantly lower growth in total revenue compared to 2018 was attributable to lower revenue from the sale of buildings and premises and building land. The lower growth of expenditure compared to the same period of the previous year was largely due to a decrease in current maintenance expenditure and investment expenditure and transfers, which showed high growth in the 2018 election year.

In the first eleven months of last year the growth of ZPIZ revenue was slightly higher than in the same period of the previous year, which along with a similar increase in social security contributions was the result of a smaller decrease in funds received from the state budget. The latter was necessary due to higher expenditure growth, which, with a similar increase in pension expenditure as in 2018, resulted from a higher annual pension supplement and higher growth in expenditure of health insurance of retired persons.

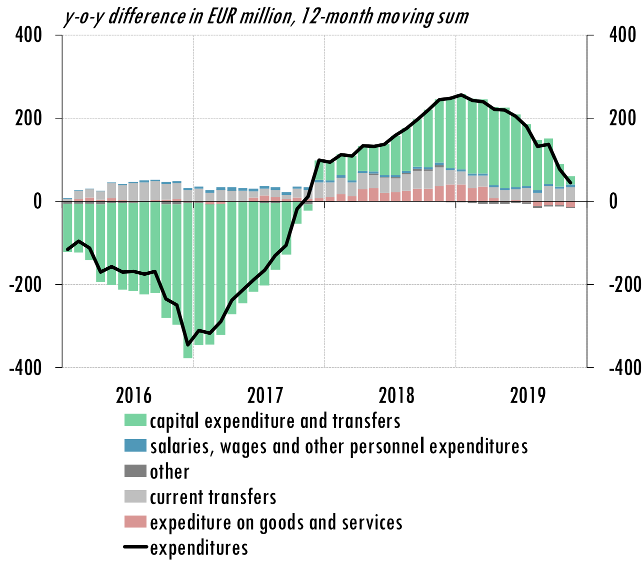
Over eleven months of last year the year-on-year growth of ZZZS revenue was slightly lower than in the same period of the previous year, which was the result of a smaller increase in transfers received from the state budget. Expenditure growth increased further, in particular due to higher growth in expenditure on labour costs and goods and services along with continued high growth in expenditure for sickness benefits. The ZZZS thus recorded a deficit of EUR 37 million.

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



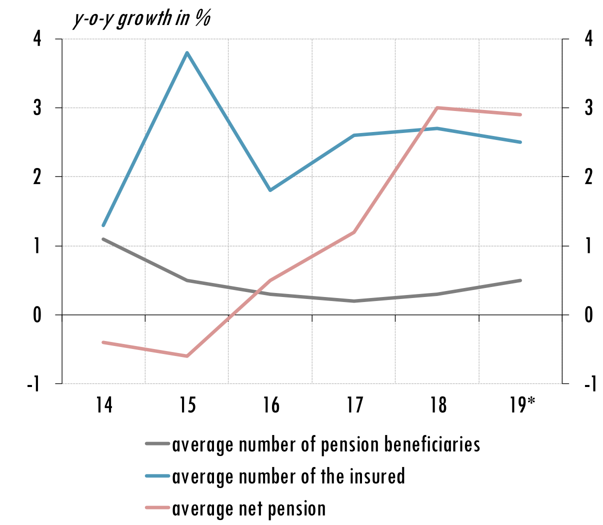

*Sources: MoF, FC calculations.*

**Local government budgets - expenditures**



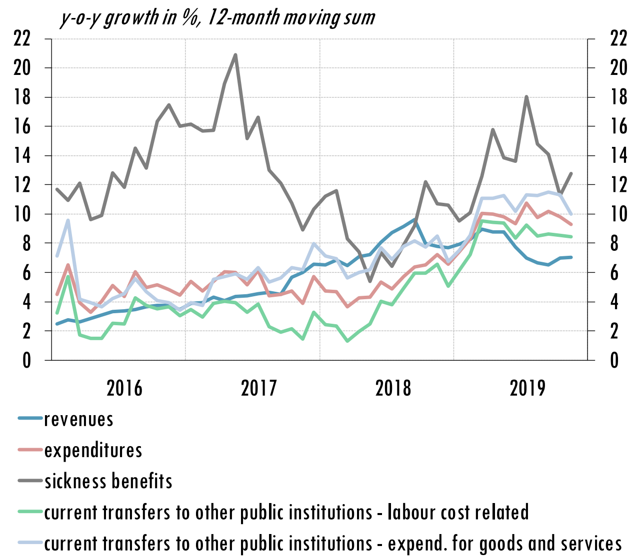

*Source: MoF, FC calculations.*

**Pensions**




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

**The Health Insurance Fund of Slovenia**

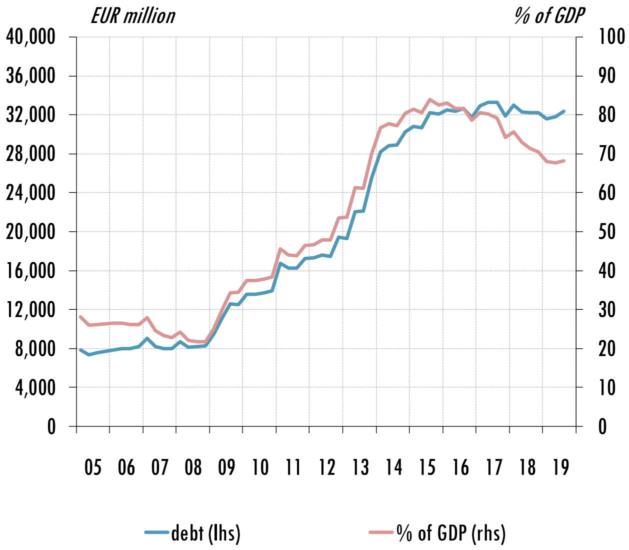



*Source: MoF, FC calculations.*

## General government debt

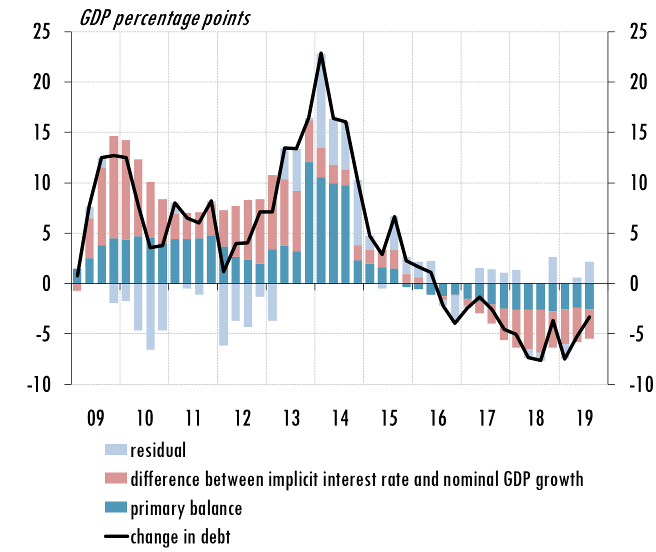
The general government debt at the end of the third quarter of 2019 stood at EUR 32.4 billion, which was at a similar level as in the same quarter of 2018. In this period, the share of the debt in GDP decreased by 3.3 percentage points, i.e. to 68.1% of GDP. A slower decline in the debt ratio compared to the previous year is the result of lower economic growth and consequently of a less favourable relationship between the implicit interest rate and the economic growth. The required yield on Slovenian long-term government bonds decreased further in mid-last year and stood at around 0% at the end of the year. The maturity distribution of liabilities remains favourable, despite that the average time to maturity of the existing debt (9 years) was slightly shorter than at the end of 2018 (9.2 years). After an increase in 2018, the amount of the general government's funds in the treasury single account decreased by over a third and at the end of December totalled EUR 4.0 billion, or 8.3% of the GDP forecast for 2019.

**General government consolidated gross debt (ESA)**



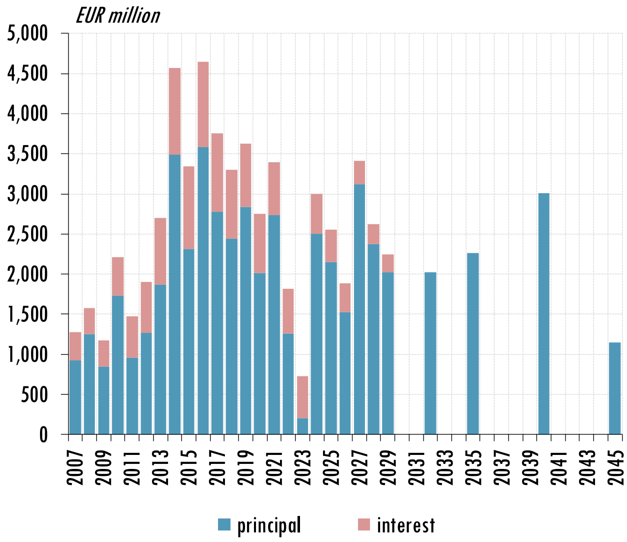

*Source: SORS, FC calculations.*

**Contributions to change in general government gross debt**




*Sources: SORS, FC calculations.*

**State budget debt repayments***




**Note: As of 30 November 2019. No information on interest payments after 2029.*
*Source: MoF.*

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

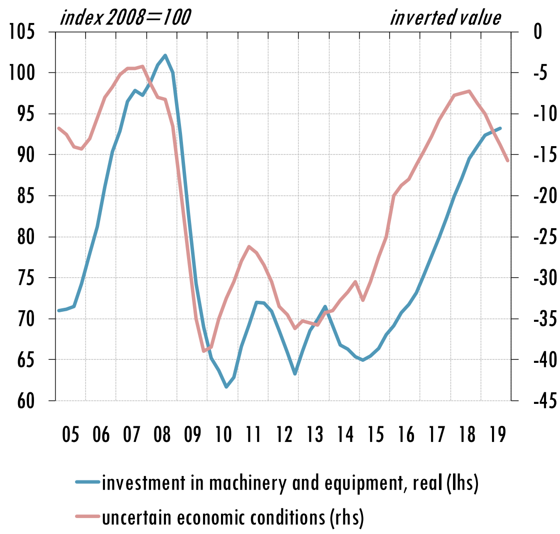

*Sources: ECB, SORS, FC calculations.*

## Macroeconomic trends and risks

In the third quarter of 2019, economic growth further slowed down averaging 2.7% over three quarters, which was lower than in 2018 (4.1%). In spite of this, economic growth remained above the EU average (1.5%) and was within IMAD's forecast for the whole year (2.8%). The main reason for the slowdown in growth is uncertainty in the international environment and the associated decline in foreign demand, which, according to companies, are the main limiting factors for the growth of production in the manufacturing sector. In such an environment, despite the favourable disposability of own and other financial resources, companies delay investments and lower stocks. The negative contribution of changes in stocks and lower investment in equipment and machinery have contributed most to the decline in GDP growth compared to 2018. Export growth also declined, but with imports slowing down in parallel, the contribution of net exports in the past year's three quarters was somewhat positive. Last year, private consumption remained the main driver of economic growth, mainly as a result of an increase in disposable income. In the second half of last year, consumer sentiment deteriorated which constitutes a risk for maintaining relatively high economic growth. Increased investment in housing also contributed significantly to GDP growth over the past three quarters.

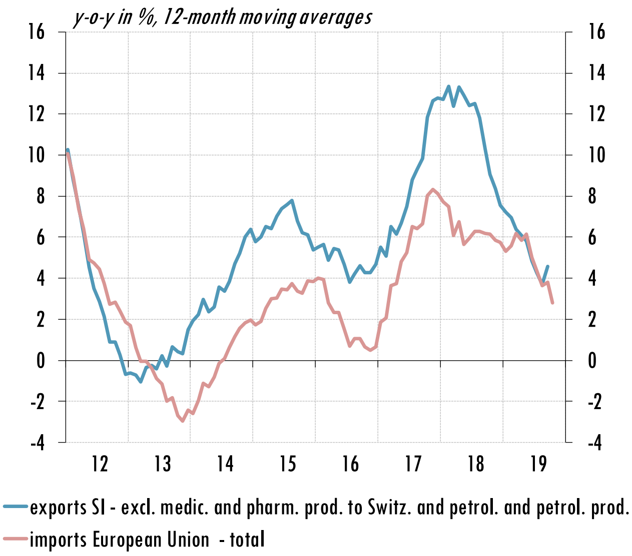
Based on available output gap estimates and trends in other indicators used to determine the cyclical position of the economy, we assess that the economy is in the mature stage of the cycle. At the same time, cost and price pressures continue to strengthen. Labour productivity growth is slowing down amid a less pronounced slowdown in the growth of employment than of economic activity, especially in the manufacturing sector, where it is at the lowest since the crisis began in 2008. In addition, total wage growth continued to strengthen last year, which, in addition to pressure on lower corporate profits, constitutes a risk for maintaining export competitiveness. With domestic demand rising, core inflation picked up last year as prices of services rose. At the end of the year, it was close to 2%, which is the highest figure since the pre-crisis period.

**Investment in machinery and equipment and uncertainty**



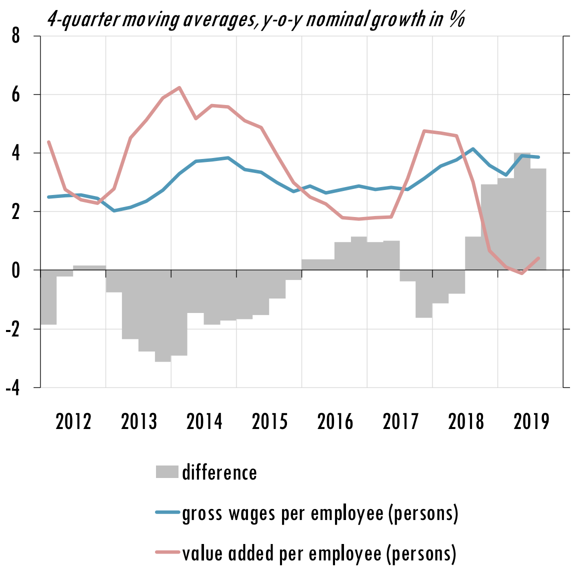

*Note: Seasonally adjusted data, 4-quarter moving average.*
*Source: SORS, FC calculations.*

**"Net" goods export**



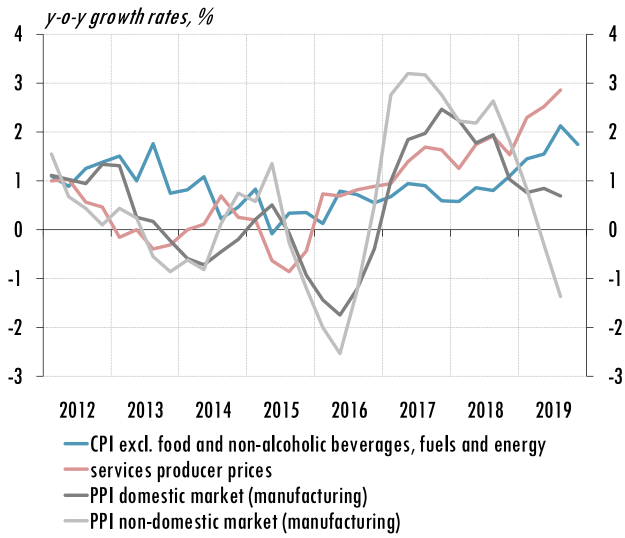

*Sources: SORS, Eurostat, FC calculations.*

**Manufacturing**




*Source: SORS, FC calculations.*

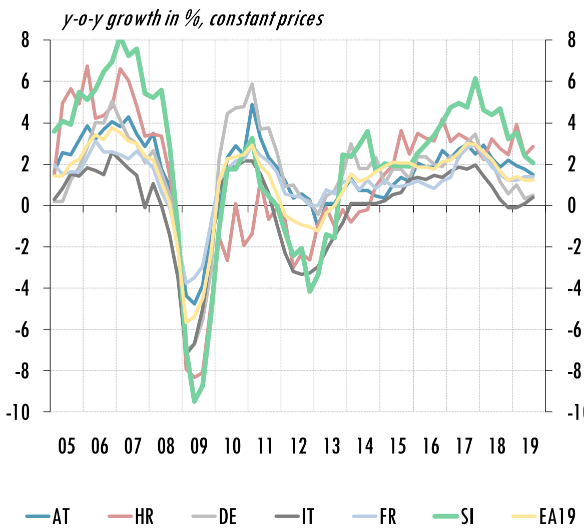
**Price developments**




*Sources: SORS, FC calculations.*

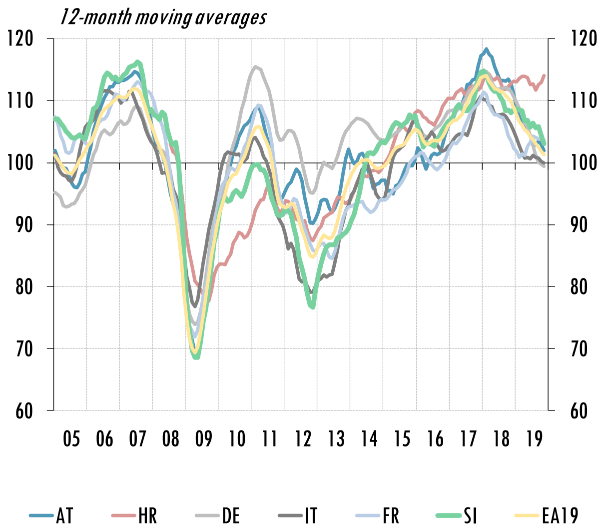
In the international environment, activity and economic sentiment indicators have stabilised somewhat towards the end of the year, however, given the prevailing downside risks international institutions keep revising down the economic growth forecasts for 2020. Activity and economic sentiment indicators are negative especially in the manufacturing sector, while the sentiment is gradually deteriorating in the service sector as well. Among major risks, uncertainty still prevails about future international trade relations, negatively affecting trends of global trade volume. There are also risks related to the future functioning of the European institutional framework given the expected final exit of United Kingdom from the EU.

**GDP**



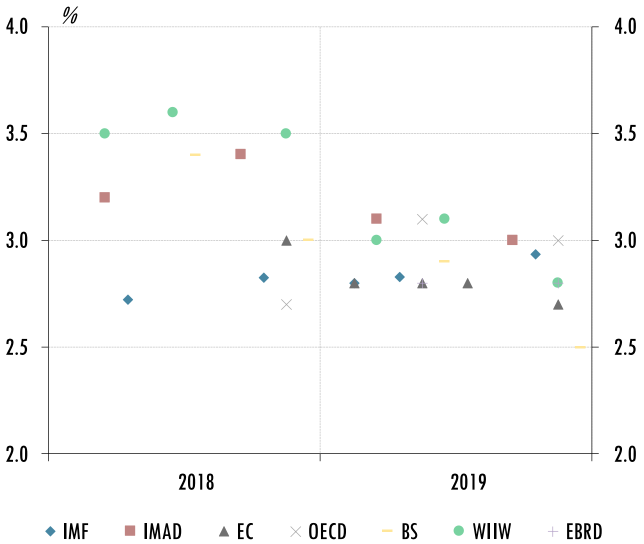

*Source: Eurostat, FC calcuations.*

**Economic sentiment indicator (ESI)**



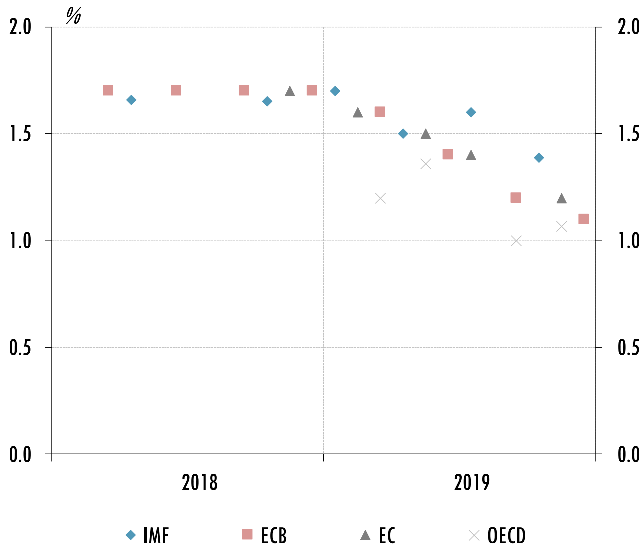

*Sources: EC, FC calculations.*

**2020 real GDP growth forecasts for Slovenia**




*Sources: IMF, IMAD, EC, OECD, BoS, WIIW, EBRD.*

**2020 real GDP growth forecasts for the euro area**




*Sources: IMF, EC, OECD, ECB.*

The main aggregates of the general goverment sector

| | Q1-Q3 | | | | Q4 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | change 2019 on 2018 | | | | change 2019 on 2018 | | | | change 2019 on 2018 | |
| | 2018 | 2019 | EUR million | % | 2018 | 2019* | EUR million | % | 2018 | 2019** | EUR million | % |
| **REVENUE** | **14,863** | **15,740** | **876** | **5.9** | **5,415** | **5,728** | **313** | **5.8** | **20,278** | **21,467** | **1,189** | **5.9** |
| TAXES | 7,493 | 7,772 | 279 | 3.7 | 2,573 | 2,796 | 223 | 8.7 | 10,066 | 10,569 | 503 | 5.0 |
| Taxes on production and imports | 4,790 | 4,907 | 117 | 2.4 | 1,677 | 1,807 | 129 | 7.7 | 6,467 | 6,713 | 246 | 3.8 |
| Current taxes on income, wealth, etc. | 2,695 | 2,851 | 156 | 5.8 | 893 | 993 | 100 | 11.2 | 3,588 | 3,844 | 256 | 7.1 |
| Capital taxes | 8 | 15 | 7 | 81.4 | 3 | -3 | -6 | -209.6 | 11 | 11 | 1 | 4.6 |
| SOCIAL CONTRIBUTIONS | 5,292 | 5,683 | 390 | 7.4 | 1,914 | 2,041 | 126 | 6.6 | 7,207 | 7,723 | 517 | 7.2 |
| PROPERTY INCOME | 320 | 343 | 23 | 7.1 | 188 | 59 | -129 | -68.6 | 508 | 402 | -106 | -20.9 |
| OTHER | 1,758 | 1,942 | 184 | 10.5 | 740 | 832 | 92 | 12.4 | 2,498 | 2,774 | 276 | 11.0 |
| **EXPENDITURE** | **14,677** | **15,486** | **809** | **5.5** | **5,248** | **5,591** | **343** | **6.5** | **19,925** | **21,076** | **1,152** | **5.8** |
| COMPENSATION OF EMPLOYEES | 3,790 | 4,075 | 285 | 7.5 | 1,280 | 1,396 | 116 | 9.0 | 5,070 | 5,471 | 401 | 7.9 |
| INTERMEDIATE CONSUMPTION | 2,083 | 2,151 | 68 | 3.3 | 775 | 782 | 7 | 0.9 | 2,858 | 2,933 | 75 | 2.6 |
| SOCIAL TRANSFERS | 6,009 | 6,311 | 302 | 5.0 | 2,029 | 2,174 | 145 | 7.1 | 8,037 | 8,484 | 447 | 5.6 |
| INTEREST | 683 | 574 | -109 | -16.0 | 229 | 215 | -14 | -5.9 | 912 | 789 | -123 | -13.5 |
| SUBSIDIES | 254 | 259 | 6 | 2.3 | 93 | 97 | 4 | 4.7 | 347 | 357 | 10 | 2.9 |
| GROSS FIXED CAPITAL FORMATION | 1,201 | 1,410 | 209 | 17.4 | 424 | 434 | 11 | 2.5 | 1,625 | 1,844 | 219 | 13.5 |
| CAPITAL TRANSFERS | 107 | 88 | -19 | -17.9 | 68 | 157 | 89 | 131.0 | 175 | 244 | 70 | 39.9 |
| OTHER | 551 | 618 | 67 | 12.2 | 350 | 336 | -15 | -4.2 | 901 | 954 | 53 | 5.9 |
| **Balance** | **186** | **254** | **68** | | **167** | **137** | **-30** | | **353** | **391** | **37** | |
| **Primary balance** | **869** | **827** | **-42** | | **396** | **352** | **-44** | | **1,265** | **1,179** | **-86** | |
| **Balance, GDP %** | **0.5** | **0.7** | | **0.2** | **1.4** | **1.1** | | **-0.3** | **0.8** | **0.8** | | **0.0** |
| **Primary balance, GDP %** | **2.6** | **2.3** | | **-0.2** | **3.3** | **2.8** | | **-0.5** | **2.8** | **2.4** | | **-0.3** |
| **Nominal GDP, EUR million** | **33,884** | **35,677** | | **5.3** | **11,871** | **12,565** | **694** | **5.8** | **45,755** | **48,242** | **2,487** | **5.4** |

Sources: SORS, MoF. Notes: *Implicitly calculated to match MoF forecast. ** MoF forecast DBP 2020 (Oct. 2019).

## State budget

| | Jan. - Nov. | | | | Dec. | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | change 2019 on 2018 | | | | change 2019 on 2018 | | | | change 2019 on 2018 | |
| | 2018 | 2019 | EUR million | % | 2018 | 2019* | EUR million | % | 2018 | 2019** | EUR million | % |
| **REVENUES** | **9,047** | **9,172** | **125** | **1.4** | **953** | **1,073** | **120** | **12.6** | **10,001** | **10,245** | **245** | **2.4** |
| Taxes on income and profit | 1,905 | 2,139 | 234 | 12.3 | 224 | 245 | 21 | 9.2 | 2,129 | 2,384 | 255 | 12.0 |
| Value added tax | 3,447 | 3,578 | 131 | 3.8 | 309 | 370 | 61 | 19.6 | 3,757 | 3,948 | 192 | 5.1 |
| Other domestic taxes on goods and services | 2,012 | 2,026 | 14 | 0.7 | 166 | 171 | 5 | 2.9 | 2,178 | 2,197 | 18 | 0.8 |
| Non-tax revenues | 839 | 620 | -219 | -26.1 | 28 | 14 | -13 | -48.2 | 867 | 634 | -233 | -26.8 |
| Receipts from the EU budget | 585 | 536 | -50 | -8.5 | 209 | 255 | 46 | 22.1 | 794 | 791 | -4 | -0.4 |
| Other | 259 | 274 | 15 | 5.9 | 17 | 17 | 1 | 5.6 | 275 | 291 | 16 | 5.9 |
| **EXPENDITURES** | **8,323** | **8,867** | **545** | **6.5** | **1,141** | **1,224** | **83** | **7.3** | **9,463** | **10,091** | **628** | **6.6** |
| Salaries, wages and other personnel expenditures | 952 | 1,034 | 82 | 8.6 | 86 | 86 | 0 | 0.4 | 1,038 | 1,120 | 82 | 7.9 |
| Expenditure on goods and services | 648 | 696 | 48 | 7.4 | 137 | 169 | 32 | 23.8 | 785 | 865 | 81 | 10.3 |
| Interest payments | 856 | 772 | -84 | -9.8 | 4 | 13 | 9 | 211.8 | 861 | 785 | -76 | -8.8 |
| Transfers to individuals and households | 1,187 | 1,327 | 140 | 11.8 | 117 | 98 | -19 | -16.2 | 1,304 | 1,425 | 121 | 9.3 |
| Other current transfers | 3,403 | 3,521 | 118 | 3.5 | 364 | 421 | 57 | 15.6 | 3,768 | 3,943 | 175 | 4.6 |
| Capital expenditure and transfers | 563 | 684 | 122 | 21.6 | 259 | 366 | 107 | 41.4 | 822 | 1,050 | 229 | 27.8 |
| Other | 713 | 833 | 120 | 16.8 | 174 | 70 | -104 | -59.7 | 887 | 903 | 16 | 1.8 |
| Balance | 725 | 305 | -420 | | -188 | -151 | 37 | | 537 | 154 | -383 | |

Source: Ministry of Finance (MoF). Notes: *Implicitly calculated to match MoF forecasts. **MoF forecasts: estimates when preparing 2020 and 2021 budgets (September 2019).