

General government deficit reached 6,16 % of GDP in Slovakia

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Reporting of government deficit, surplus and debt levels [nu1049rs]

Deficit and debt spring 2021 (zip - 20 kB)

THE REPORT ON DEFICITS AND DEBT LEVELS OF SLOVAK REPUBLIC FOR 2017-2021 SUBMITTED TO THE EUROPEAN COMMISSION BEFORE 1ST APRIL 2021

The deficit of the general government for the year 2020 reached -5 609 mil. EUR, which equates to 6,16 % of Gross Domestic Product (GDP) of the Slovak Republic. The level of debt for 2019 reached 55 181 mil. EUR, which corresponds to 60,57 % of GDP.

Results from the Report of Government deficits and debt levels by the Slovak Republic published today by the Statistical Office of the Slovak Republic. The report contains semi-definitive economic results for general government sector SR for 2020 and also reports updated data for 2017-2021. The data for 2021 are the planned budgeted data on deficit, level of debt as well as GDP valid at the date of submission.

The deficit of general government in the year 2020 increased in comparison to 2019 by 4 360 mil. EUR, which is 4,83 % of GDP. The central government sector reported deficit of 6 118 mil. Eur, in year to year comparison the deficit increased by 4 549 mil. Eur. The subsector of the local government and social security funds reported minor surplus.

The government debt increased to almost 61 % of GDP

The debt level of 2020 reached almost 55 181 mil. Eur, what represents 60,57 % of GDP. The government debt increased by 9 906 mil. Eur and topped 55 bil Eur. The total level of debt in relation to GDP increased by 12,33 of p. p. (in 2019 debt represented 48,23 % of GDP).

Part of the increase of debt in 2020 resulted from deficit (5 609 mil Eur). Another part was caused by significant increase of cash reserve in 2020.

The report was submitted by SOSR to the European Commission (Eurostat) at regular transmission date before 1st April. In line with requirements of international obligations the Slovak Republic reports data on deficits and debt levels for the general government for the purpose of assessment of so called Maastricht criteria in the field of the budget and regularly, twice a year, reports it the EC (Eurostat) always before 1st April, and updated data before 1st October of the calendar year.

Deficit and debt levels for 2017 - 2021

mill. EUR

	2017	2018	2019	2020	2021 ⁽¹⁾
Deficit	-828,0	-901,8	-1 248,7	-5 608,8	-7 090,5
Deficit / GDP v %	-0,98%	-1,01%	-1,33%	-6,16%	-7,41%
Debt	43 571,8	44 383,2	45 275,1	55 180,6	62 009,0

Debt / GDP v %	51,54%	49,59%	48,23%	60,57%	64,82%
GDP	84 532,2	89 505,5	93 865,2	91 104,8	95 661,7

2017, 2018 - final data; 2019, 2020 half-finalized data

(1) Plan for 2021 (including forecasted level of GDP) was compiled by the Ministry of Finance of the Slovak Republic

(2) "M" - not applicable, data do not exist; "L" - data not available

In comparison to the autumn 2020 report, submitted by the Slovak Republic to the European commission, SOSR implemented several updates into the system of National accounts affecting the figures on deficit and debt of the general government sector. Those changes are the methodological changes related to sector classification of units and update of source data and information on transactions of general government units. These changes did not significantly influence the deficit and debt levels reported for 2017 – 2019.

Impacts on deficit and debt

When compiling the data for 2020 the SOSR used standard data sources and information comparable to those used in previous years. Despite pandemic of COVID-19 source data available to SOSR reached coverage comparable to previous accounting periods. Therefore, almost no imputations or grossing ups were necessary to be implemented.

The presented value of deficit of general government sector contains large number of impacts related to increased expenditures (including COVID related measures of general government, of which the largest were so called the “First aid measures”), as well as decreased revenues of general government sector.

The data on deficit and debt levels for the general government are compiled on the basis of accounting statements, additional documents and information on subjects classified in the general government sector in accordance with the European system of national and regional accounts in the European Union methodology (ESA 2010), and with other methodical guidelines and recommendations of Eurostat relevant for the evaluation of deficit and debt for general government sector.

Reporting of data on deficits and debt levels for the general government is carried out in compliance with the Article 3 of the Council Regulation (EC) No. 479/2009 of 25th May 2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community and subsequent amendments.

Eurostat will publish data on deficit and levels of debt for EU member states on 22nd April 2021 at 11:00 a.m.

Source: SOSR, DATAcube:

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