

The greatest risk factor for public finances, the energy sector, has turned into a major factor in the stability of revenues and expenditures in the state budget in the last four months. The positive effect net of the sector amounts to 10 MEUR for the period January - April. A confidential source revealed that the distribution system operator paid the tax on profits for that period in the amount of 4.2 MEUR, contributing to the revenue growth of tax by 30 percent.

On the other hand, savings amount to 5.6 MEUR in the part of budget expenditure, which were intended to subsidize the electricity purchase.

In the past five years, energy was a major risk factor for the stability of macroeconomic indicators in the country, even more than the effects of the economic crisis.

After 2009th, budget support to sector was significant. In the period 2011/12th the funds for the direct energy import were set aside due to emergency conditions caused by the insufficient domestic production. This precedent has sparked sharp criticism from international financial institutions.

Indirect support for the energy sector continued and it was greater than ever in the future. These include guarantees for a loan that took the KESH Company for electricity imports. The need for loans on commercial terms has increased significantly in late 2012th when CEZ stopped importing electricity to cover distribution losses. At the end of 2014th, support to the sector amounted to 211 MEUR.