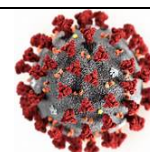


# National COVID-19 Science Task Force (NCS-TF)



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**Comment on planned updates :**

**Title: How to repay the government debt resulting from the Covid-19 crisis?**

**Executive summary:** The Covid-19 crisis generates extraordinary expenditures for the federal government, particularly due to the sizable cost of supporting workers' incomes. As a consequence, Switzerland will have a higher level of government debt after the conclusion of the crisis. While the foreseeable level of debt does not threaten the stability of the Swiss economy, the debt-break mechanism detailed in Swiss law requires that the debt is eventually paid down. This policy brief discusses options for debt repayment, and advocates repayment over a longer time period than the six years stipulated by the law.

## ***Extraordinary expenditures of the federal government related to the Covid-19 crisis***

Both the Swiss economy and the broader world economy are facing a crisis whose magnitude vastly exceeds that of all previous recessions of the last half-century. This is especially the case in terms of employment: more than a third of all employees in Switzerland have been registered in the short work program ("Kurzarbeit") of the federal unemployment insurance scheme ("ALV"). In addition, there are rising costs for regular unemployment benefits, as well as extraordinary expenditures by the federal income replacement program ("EO") for the self-employed and other groups not covered by ALV. The federal government has already approved CHF 25bn in extraordinary funding for the ALV and EO programs. The ALV alone may face expenditures of up to CHF 35bn in the current year (Lenz, 2020), which is about five times the typical annual budget of ALV in recent years (SECO, 2019).

The federal government has also taken extraordinary measures to support businesses. Most of this support comes in the form of guarantees covering up to CHF 40bn in government-backed bank loans to firms. In addition, the government approved direct financial support for specific sectors such as airline-related businesses, culture, sports, and tourism, with a total cost of about CHF 1bn. It is widely expected that the majority of business loans will eventually be repaid in full. Therefore, the effective cost of business support to the public purse will be much smaller than the cost of supporting workers' incomes through ALV.

The reduced economic activity during the crisis is depressing consumption, firm profits and workers' incomes. As a result, the federal government will receive less revenue from consumption and income taxation, while facing the higher expenditures.

It is worthwhile to mention that health care expenditures are not an important determinant of the federal government's projected deficit. Most public health care spending takes place at the cantonal and municipal levels, which in 2016 combined for 98% of direct public health expenditure (Swiss National Covid-19 Task Force, 2020). Due to the Covid-19 crisis, cantons and municipalities may face higher expenditures combined with a shortfall in tax revenue. However, the projected deficits of cantons and municipalities for the years 2020 and 2021 amount to just one sixth of the projected deficit at the federal level (Abberger et al., 2020).

### ***The Swiss debt brake ("Schuldenbremse")***

The ALV, which faces the largest increase in Covid-19-related federal expenditure, is structured as a public insurance program and funded by social security contributions. The contribution rates for each employee can be kept at the modest level as long as there are many employed individuals for each person who receives short work or unemployment benefits. Even during the global financial crisis of 2009, there were still around 15 workers paying into ALV for every person who was receiving benefits (Babey, 2010). With more than a third of all workers receiving short work benefits in recent weeks, this ratio however has fallen to only about two payers supporting one benefit recipient.

The regulations of ALV require that contribution rates have to be raised when the ALV experiences significant financial shortfalls. Since the current shortfalls are on an unprecedented scale, this would in principle trigger huge increases in payroll deductions. The resulting rise in labor costs, however, would endanger employment creation and recovery from the recession. Recognizing that danger, the federal government has already provided CHF 20bn in extraordinary funding for ALV out of general state funds, and it seems reasonable to fund a large part of any additional Covid-19-related shortfalls of ALV in the same way.

This shift of costs from the ALV to the general budget of the federal government, combined with lower tax receipts, will no doubt generate a large federal deficit for 2020, and potentially beyond. The federal government currently predicts a deficit in the range of CHF 30bn to 50bn (Schäfer and Vonplon, 2020). As a point of comparison, total expenditure of the federal government amounted to CHF 71bn in 2019 (EFV, 2019).

The Swiss constitution contains a debt brake mechanism ("Schuldenbremse"), which voters approved in 2001. The *Schuldenbremse* as specified in the related law requires that federal government revenue must, on average over the business cycle, equal or exceed federal expenditure. This means that the federal budget can be in deficit during economic downturns, but then has to go into surplus during economic expansions in order to return the national debt to its initial value.

An expert review on the *Schuldenbremse* credits this mechanism for having stopped the persistent growth of the Swiss federal debt that was characteristic of the years before its inception (Sturm et al., 2017). Indeed, the debt actually declined from CHF 124bn in 2001 to CHF 99bn in 2016. Since the Swiss economy was growing over the same period, the decline in the federal government's indebtedness is even larger when expressed relative to the size of the economy. The ratio of federal debt to GDP fell from 26% in the early 2000s to 15% by 2016.

The details of the *Schuldenbremse* law allow the government to take on debt to cover extraordinary expenses in times of crisis. The extraordinary expenses are registered in a statistic called amortization account ("Amortisationskonto"), and the government is required to compensate for these expenses by obtaining a commensurate budget surplus over a subsequent period of six years. If the federal deficit for 2020 ends up in the range of CHF 30bn to 50bn, then revenue would have to exceed expenditure by about CHF 6bn annually for six years in order to pay down the Covid-19 debt. Since the exact magnitude of the current year's debt will only be known in 2021, the six-year period of debt repayment would start in the following year 2022. Of course, the required debt repayment under the *Schuldenbremse* mechanism would end up being smaller if the financial shortfall of the current year turned out to be more modest than expected, or it could end up larger, especially if the Covid-19 crisis were to extend beyond 2020. A calculation by the KOF Swiss Economic Institute predicts a federal deficit of only CHF 16.4bn in 2020, but an additional deficit of 16.7bn in 2021 (Abberger et al., 2020).

### ***Five policy options***

There are several options on how to deal with this fiscal challenge, which could be implemented separately or jointly: (i) increase revenue, (ii) obtain funds from the Swiss National Bank, (iii) reduce expenditure, (iv) use unspent budget positions to pay down the Covid-19 debt, and/or (v) extend the *Schuldenbremse* horizon for debt repayment.

#### *Option 1: Increase revenue*

The federal budget receives its revenues primarily from value-added taxes (VAT) on consumption (1/3<sup>rd</sup> of total revenue) and from the taxation of the incomes of firms and private households (1/6<sup>th</sup> of total revenue each). As a contribution to the repayment of the debt after the crisis, one could envision a temporary increase in tax rates during a well-defined time period, after which taxes return to their initial level.

Gersbach and Sturm (2020) have proposed such a temporary "corona-surcharge" for the corporate income tax. After the end of the pandemic, a surcharge on corporate taxes would imply that companies contribute to the costs of overcoming the crisis based on the scope of their economic success, which would also induce a burden sharing across sectors.

To levy an extra CHF 6bn per year from corporate taxes alone, these tax revenues would have to increase sharply, by about half of their current volume. Unless it were part of an

internationally coordinated strategy, such a massive tax hike would be problematic, however, as it would risk significant profit shifting and firm relocation away from Switzerland. If the financial shortfall were to be covered by personal income taxes alone, then revenue from these taxes would also need to raise by about half.

In the case of VAT, tax revenues would need to grow by one quarter to raise an extra CHF 6bn per year. The resulting higher tax rate would still be well below VAT rates in most other European countries. Nonetheless, a higher VAT would raise the cost of consumption in Switzerland and deter economic activity.

An alternative to a temporary increase in existing federal taxes is a temporary introduction of new federal tax, such as a wealth or inheritance tax. Economists often point to inheritance taxes as one form of taxation that generates relatively few distortions to economic activity. Despite this, inheritance taxes have been lowered by many Swiss cantons over the last decades, and Swiss voters decided against the introduction of a federal inheritance tax in 2015. If such a tax were implemented temporarily, with the total tax rate across all levels of government reaching its level of 1990, then the inheritance tax could raise an additional CHF 2.5bn per year (Brühlhart, 2019).

A successful economic recovery from the Covid-19 crisis relies on a fast return of income and consumption to pre-crisis levels. Temporary tax surcharges will provide a possible means for repaying debt after the crisis. However, a rapid implementation of substantially higher taxes on consumption and/or income would risk slowing the economic recovery significantly. While inheritance taxation would cause less economic distortion, it would be unlikely to cover the entire financing needs on its own.

#### *Option 2: Obtain funds from the Swiss National Bank*

Instead of raising more income through taxation, the federal government could obtain funds to cover some of the Covid-19 debt from the Swiss National Bank (SNB). The SNB has the authority to print Swiss francs, and could therefore theoretically cover any financial shortfall in the government budget.

In practice, there is a rule-bound process by which the Swiss National Bank (SNB) distributes some of its profits to the federal and cantonal governments. For good reason, these payouts are not determined by short-term political demands and fiscal needs of the government. The historical experience of other countries has shown that it is dangerous if a government-controlled central bank covers some or all of a country's chronic deficits. Such episodes often resulted in a rapidly declining purchasing power of money, and runaway inflation in turn triggered an overall destabilization of the economy that eventually brought about widespread economic hardship.

Any financial interaction between the SNB and the federal government should thus respect the SNB's independence from government interference and its mandate to act in the overall best interest of the country.

Of course, the extraordinary nature of the economic crisis brings about the potential for extraordinary measures. If the SNB were to decide that an SNB payment towards the Covid-19 debt is in the country's best interest, then such a payment would ideally go directly towards the ALV (Kaufmann, Rathke and Sturm, 2020). A reduced financial shortfall of the ALV would then reduce the need for the federal government to shore up the ALV with general government funds.

In general, a central bank's infusion of money into the economy could drive up inflation. However, a high rate of inflation is not currently a problem in Switzerland nor in most advanced countries. Central banks have been battling deflationary pressures (and in the Swiss case also exchange rate appreciation) for the better part of the last decade. Given the outlook of a deep recession at home and abroad, deflationary pressures will likely continue to dominate despite increased government spending.

Even absent an extraordinary payout by the SNB, the government could earmark the recurring regular payouts which average about CHF 1bn per year for debt repayment (Schäfer and Vonplon, 2020). However, to the extent that these funds were previously used to pay for other expenditures, their earmarking towards debt repayment would require spending cuts elsewhere in the federal budget and/or tax increases. The earmarked part could therefore be limited to any payouts that exceed some long-run average level.

### *Option 3: Decrease expenditure*

The federal government has limited discretion in allocating its expenditures. A majority of government spending, such as for social welfare, is mandated by law and cannot be changed without modifications to the underlying legal basis.

The minority of expenditure positions that could be reduced more quickly and flexibly include government spending for education and research, military and police, development aid, agriculture, and culture. Reducing spending on these categories by CHF 6bn per year would require massive cuts. For instance, such a cost reduction would be achieved by abolishing the entire spending on the military and on culture, or abolishing the entire spending on agriculture and basic research. Even a proportional decrease of discretionary expenditure across all of the aforementioned categories would still require a budget cut of nearly 30% of previous expenditure.

Such sharp declines in government expenditure are bound to be highly controversial. There is no widespread consensus that sizable parts of Swiss government expenditure are unnecessary. Moreover, some cuts might also be poor economic policy in the long-term. Expenditure on education and research in particular is an investment that contributes to Switzerland's future economic growth.

Another conceivable measure in the face of fiscal pressure would be a temporary freeze or cut of public-sector wages, at least for individuals with higher levels of income. Public-sector wages are more isolated from the economic downturn than private-sector

incomes, and a temporary cut to such salaries could thus contribute to a more equitable burden sharing in the population.

While a reduction in government expenditure can be an element of the effort to repay debt, this option is unlikely to be the main element.

*Option 4: Use unspent budget positions to pay down the Covid-19 debt*

The Schuldenbremse requires that the Federal Finance Administration's planning of the federal budget respects the principle that, on average over the business cycle, planned expenditure does not exceed planned revenue. Of course, it is always possible that actual expenditure and revenues during a year differ from their initially budgeted values. The administration keeps a statistic, the so-called balancing account ("Ausgleichskonto"), which records the accumulation of such deviations. If this statistic shows a negative value, because the government spent more or raised less income than planned, then the shortfall has to be compensated by greater financial surpluses in subsequent years. This mechanism ensures that structural deficits are avoided not only in the government's ex ante financial planning, but also in its ex post financial results.

If the deviations between financial planning and financial results were unsystematic, i.e., if both expenditure and revenue were sometimes a bit larger and sometimes a bit smaller than planned, then the balance of the Ausgleichskonto would fluctuate around a constant value. In practice, realized government surplus regularly exceeds its budgeted value, which has led to a continuous increase in the Ausgleichskonto's balance. On the revenue side, the Federal Finance Administration often underestimated the proceeds from the withholding tax in the past, but it seeks to reduce systematic error in the future through the use of improved forecasting models.

On the expenditure side, realized spending fell short of budgeted values in every year since 2003. From 2003 to 2016, this gap amounted to CHF 1.2bn in an average year (Sturm et al., 2017). The systematic deviation results because many government agencies make an effort to budget generously and to avoid overspending their allotted budgets, as underspending is administratively less cumbersome and reputationally less damaging than overspending. As a consequence, they often end up spending a bit less than budgeted, which generates unspent budget positions ("Kreditreste").

By mandating a balance between revenue and expenditure, the constitutional provision of the Schuldenbremse intended to stabilize the absolute amount of government debt at a constant level. Long-term economic growth would then ensure a slow decline of Switzerland's debt-to-GDP ratio as constant debt would combine with rising GDP. The regular occurrence of unbudgeted surpluses however led to a decline not only of the debt-to-GDP ratio but also of the absolute debt level, since a positive balance of the Ausgleichskonto was used to pay down debt.

The practice of using Kreditreste to pay down debt has been controversial, since one could use unplanned accumulated budget surpluses also for another purpose, such as a commensurate tax cut (Brühlhart, 2018). In light of the current crisis, one could earmark

the Kreditreste to pay down the Covid-19 debt. This means that whenever a government agency does not spend all of its allotted budget, the residual amount is used for debt repayment, and the balance of the Amortisationskonto is reduced by that amount. As a consequence, the remaining Covid-19 debt recorded in the Amortisationskonto would shrink gradually, thus reducing the need for tax increases and spending cuts.

The Kreditreste are a phenomenon that is observed ex post after the conclusion of a fiscal year, but they are not specifically planned for in the federal budget. However, given their continuous recurrence, one could consider a change of federal budgeting law to allow the government to consider the expected volume of Kreditreste already in its budget planning. This would be similar to the well-established practice of airlines that sell slightly more tickets for a flight than seat capacity of the aircraft permits, since experience shows that a few travelers will not show up on each flight (Brühlhart, 2018).

If Kreditreste continue to average around CHF 1.2bn per year, then their dedication to Covid-19 debt repayment would contribute one fifth to a goal of repaying CHF 6bn annually. An extension of the horizon for debt repayment (option 5 below) would of course raise that proportion, so that Kreditreste could account for a large part or even the entirety of the overall debt repayment effort.

#### *Option 5: Extend the Schuldenbremse horizon for debt repayment*

A fifth option is to plan for a repayment of the Covid-19-induced government debt over a longer period than six years. In considering this option, it is useful to ask why the repayment horizon for federal debt under the current implementation of the Schuldenbremse is set to six years. According to past experience, the average length of the business cycle is approximately these six years. By requiring a debt repayment over this horizon, the Schuldenbremse thus ensures that debt incurred in an exceptional circumstance such as a strong recession will have been repaid over such a time period that the total value of the debt does not increase from one business cycle to the next. This model has worked well from the inception of the Schuldenbremse in 2001 up until the current crisis. In 2008/2009, the world economy was shaken by a deep financial crisis which caused recessions in most developed nations, including Switzerland. But not even then did the debt of the Swiss Federal government increase.

The Covid-19 crisis however has few parallels with the much smaller recessions that come and go at a rhythm of about six years. The last comparable global health pandemic occurred with the Spanish flu one century ago, and the last comparatively deep worldwide economic crash occurred with the Great Depression of the early 1930s. Massive economic downturns with unprecedented government measures and huge economic costs thus occur at a far lower frequency than every six years---perhaps once every 50 or 100 years.

If one posits the goal that the extraordinary debt resulting from the Covid-19 crisis should be repaid by the time at which one must expect the next massive downturn, then one would choose a repayment horizon that is considerably longer than six years. While it seems daunting to plan for horizons of 50 or even 100 years, extending the repayment

period for extraordinary Covid-19 debt to for instance 30 years would already be considerably more manageable than the current 6-year rule. Such a time horizon might even be sufficient for the debt to melt away without any additional measures, through the recurrent mechanism of administrative underspending. Not rushing the repayment of the Covid public debt seems particularly desirable with the current medium-term outlook of very low borrowing costs.

This option would retain the spirit of the Schuldenbremse by requiring the eventual repayment of the debt over a determined time horizon, while alleviating the drag on economic recovery that would be caused by sticking to the current repayment horizon of six years. The existing law on the debt brake conceives of such a scenario by allowing for an extension by a simple act of parliament.

A longer period for debt repayment would also make it practicable to vary and adjust the amount of annual debt repayment over time. If for instance Kreditreste used for debt repayment turn out to be larger than anticipated during the first several years of the repayment horizon, then one could scale down other revenue-generating or expenditure-reducing measures that were originally planned during the remainder of the repayment period. If instead the repayment of the debt advances more slowly than planned, then there remains time to scale up other debt-reducing measures.

### ***Will higher government debt be a problem?***

Prior to the crisis, Switzerland's consolidated public debt-to-GDP ratio, which takes into account federal, cantonal and municipal levels, stood at 41% (OECD, 2020). A debt-funded federal deficit of CHF 30bn to 50bn in 2020 would raise this ratio by 4% to 7%, and additional debt at lower levels of government would raise it further still. In an extremely pessimistic scenario, which assumes that firms make increasing use of state-guaranteed loans and none of these loans are repaid, the debt ratio might increase by as much as 14% (Tille, 2020). But would it be a major problem for Switzerland to have a debt amounting to 45% or even 55% of GDP or thereabout?

Economic analysis suggests that it is difficult to say exactly what level of the debt-to-GDP ratio is optimal. But contrary to widespread perception, it is generally true that a target of zero debt is *not* optimal. This is the case because debt-funded government spending can be a valuable investment towards a country's future economic prosperity. During this economic crisis, government spending that safeguards vital economic structures and that accelerates the recovery from the crisis will lead to greater economic activity, higher tax revenues, and lower government expenditures on social welfare in the future. Such debt-financed government spending is therefore a good economic policy. A non-zero level of public debt also has the additional advantage of offering a risk-free benchmark asset to the financial markets.

Another perspective on debt-to-GDP ratios is to draw a comparison to Switzerland's neighbors. Prior to the crisis, the debt-to-GDP ratios were 70% in Germany, 90% in Austria, 122% in France, and 147% in Italy (OECD, 2020). In other words, Switzerland's



higher debt level after the crisis will only be high by historical Swiss standards, but not by pre-crisis international standards. Just as Germany was easily able to obtain funding during the current crisis, a more indebted Switzerland will still be able to raise the necessary funds to cover a budget shortfall if a massive economic crisis should hit in the future.

Over the next several decades, population ageing will lead to growing public expenditures for retirement benefits and healthcare. This trend applies equally to Switzerland and the countries of the Euro area (Brändle et al., 2016). The assessment that Switzerland's indebtedness is relatively low by international comparison hence remains unchanged when contingent liabilities due to demographic change are taken into account. [Any pressure on the public finances due to demographic factors will best be tackled by pension reform rather than overall budgetary restraint.](#)

But couldn't it be that the Swiss government goes bankrupt when it takes on large amounts of debt from the Covid-19 crisis? The answer is no. While a firm has to file for bankruptcy when the level of its debt exceeds the level of its assets, no such rule exists for countries. A government default, where a country suspends orderly debt repayment, is quite rare. It is rare especially for countries that denominate debt in their own national currency, such as Switzerland which issues bonds that are denominated in Swiss Francs. In an extreme financial crisis, these countries possess the option of having their central banks issue money for debt repayment. Most government defaults, such as most recently those of Lebanon (in 2020), Barbados (in 2018) and Venezuela (in 2017), instead occurred after countries were taking on large amounts of debt in a foreign currency (the US dollar) that could not be issued by their own central bank.

The main threat of a high debt burden instead is that a country may have to spend a large share of its overall budget on interest payments, thus leaving little fiscal space for current expenditure and investment. To the extent that debt is held by domestic creditors, however, even this problem is not as severe as it may appear, as it consists simply of a redistribution between taxpayers and bondholders within the same country, where a great number of individuals may be holding both roles.

The interest rate that governments have to pay on their debt is determined by the interplay of supply and demand in capital markets, i.e., the extent to which governments seek to raise funds and the extent to which investors are willing to supply funds. Switzerland is far away from facing problems with high interest payments on its debt. Indeed, interest levels have been at or near historical lows over the past decade. The Swiss government can obtain debt funding at zero or even negative interest rates, and the overall interest burden on the Swiss debt is therefore very small. Indeed, some economists have been arguing that the level of Swiss public debt has been inefficiently low given the very attractive market conditions for debt financing (Bacchetta, 2017). While there can be no guarantee that interest rates will stay low indefinitely, most predictions suggest that the low interest rates of the last decade will continue well into the future. The interest burden on the Swiss government debt should thus remain manageable, even with a higher level of debt following the Covid-19 crisis.

## Conclusions

The Swiss federal government will face a considerable budget shortfall due to extraordinary expenditures related to the Covid-19 crisis. This shortfall can readily be financed through additional government debt. The prospect of rising indebtedness, however, triggers and debate on how and when Switzerland's Covid-19 debt should be repaid. This policy brief reviews potential policy options, and offers three conclusions:

1. Switzerland's government finances prior to this crisis were characterized by recurring budget surpluses and a low and falling level of government debt. Unless the crisis were to last way beyond what currently seems likely, the extraordinary expenditures of the Covid-19 crisis will not raise debt to a level that endangers the long-term stability of Swiss government finances and the prosperity of the country. Government expenditures that avert economic hardship during the crisis, preserve viable economic structures, and help accelerate the recovery after the crisis are important, and should not be unduly constrained by worries about future public debt.
2. Switzerland's *Schuldenbremse* is a successful policy mechanism to prevent structural deficits and runaway debt. It is calibrated to dealing with the regular cycle of economic booms and recessions that usually repeats about every six years. The Covid-19 crisis however dwarfs all recessions of the last half-century, and this extraordinary situation warrants an exceptional adjustment of the *Schuldenbremse* mechanism. Massive economic crises occur at much lower frequencies than regular business cycles, which would justify paying down the resulting debt over a considerably longer period, such as 30 years. This might be long enough for the Covid-19 debt to be paid off through recurrent administrative underspending, requiring no additional measures on the income or expenditure side of the public budget.
3. A repayment of Covid-19 debt through tax increases and mandated spending cuts will be less painful for individual households and firms if the corresponding financial burden is distributed broadly across many shoulders in the economy. Direct financial losses from the crisis have so far been concentrated in specific industries and population groups, while tax and expenditure policies have the potential to share the financial burden incurred by the state more equitably. Any tax increase that brings additional revenue should be temporary, so that it expires once the debt is repaid.

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