

slovenian economic mirror

No. 2 / Vol. XXVI / 2020

Slovenian Economic Mirror

No. 2 / Vol. XXVI / 2020

Publisher: IMAD, Ljubljana, Gregorčičeva 27

Responsible Person: Marijana Bednaš, MSc, Director

Editor in Chief: Urška Brodar

Authors of Current Economic Trends (listed alphabetically):

Lejla Fajjić; Marjan Hafner, MSc; Matevž Hribernik, MSc; Katarina Ivas, MSc;

Mojca Koprivnikar Šušteršič; Tanja Kosi Antolič PhD; Janez Kušar, MSc; Lenart Lah, MSc;

Jože Markič, PhD; Tina Nenadič, MSc; Mitja Perko, MSc; Jure Povšnar; Denis Rogan, MSc;

Dragica Šuc, MSc; Ana Vidrih, MSc

Editorial Board:

Marijana Bednaš, MSc; Lejla Fajjić, Alenka Kajzer, PhD; Rotija Kmet Zupančič, MSc;

Janez Kušar, MSc

Translator: Marija Kavčič

Data Preparation, Graphs: Bibijana Cirman Naglič

DTP: Mojca Bizjak

Print: Eurograf d.o.o.

Circulation: 80 copies

ISSN 1318-3826 (print)

ISSN 1581-1026 (pdf)

The publication is available free of charge.

© The contents of this publication may be reproduced in whole or in part provided that the source is acknowledged.

Contents

In the spotlight	3
Current economic trends	5
International environment	7
Economic developments in Slovenia	8
Labour market	12
Prices	14
Balance of payments	16
Financial markets	17
Public finance	18
Selected topic	21
(In)solvency in 2019.....	23
Statistical appendix	27

The Economic Mirror is prepared based on statistical data available by 7th February 2020.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website http://www.stat.si/eng/skd_nace_2008.asp.

All current comparisons (at the monthly, quarterly levels) in the Slovenian Economic Mirror are made on the basis of seasonally adjusted data, while year-on-year comparisons are based on original data. Unless otherwise indicated, all seasonally adjusted data for Slovenia are calculations by IMAD.

In the spotlight **In Slovenia, at the end of last year, activity strengthened in construction, while developments in other activities were more moderate.** After several months of decline, activity in construction increased again in all segments, particularly the construction of non-residential buildings. The indicator of the stock of contracts, which suggests future activity in construction, strengthened as well. Activity in manufacturing has been stagnant since the first quarter of last year, partly due to the slowdown in exports related to weak demand from major trading partners, particularly Germany. More specifically, in the last quarter of 2019, year-on-year economic growth in the euro area – where Slovenia exports more than half of all goods – was the lowest in six years, only 1.0%. At the end of the year, the growth of turnover in market services also came to a halt, particularly in transportation, professional, technical and administrative and support service activities.

Stronger wage growth, alongside growth in employment and social transfers, is increasing disposable income and continues to boost growth in private consumption. Employment growth, although slowing, remains strong. Owing to a significant shortage of workers with appropriate skills, it is mainly based on the hiring of foreigners. Wage growth strengthened last year largely owing to wage rises in the general government sector, but also due to higher growth in social transfers and the easing of the tax burden on holiday allowance. Amid higher disposable income, households mainly increased spending on some durable goods such as passenger cars and household appliances.

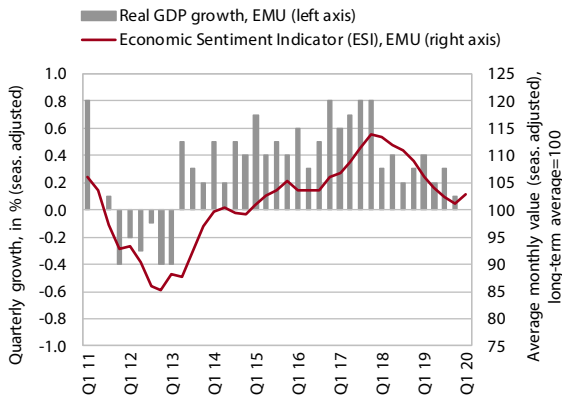
The high current account surplus widened further despite the deterioration in external trade developments and increasing domestic private consumption. With faster real growth in exports than imports, the higher surplus in the first eleven months of last year arose mainly from a higher surplus in services and partly from the surplus in goods. Growth in exports of services strengthened again in the last quarter of the year, while exports of goods weakened with a further decline in exports of intermediate goods (related mainly to the car industry). Similar developments were also recorded for goods imports, due to the stagnation of manufacturing production.

The general government surplus of the consolidated balance of payments in 2019 was lower than one year before. The lower surplus was, as expected, due particularly to the absence of one-off revenues (high dividend payments and receipts from the EU budget), which had significantly strengthened revenue growth in the same period of 2018. The lower growth also arose from lower growth in revenue from personal income tax owing to changes in the taxation of holiday allowance and more moderate growth in VAT revenue. The growth of expenditure, which was somewhat higher last year than in 2018, derived largely from the adopted agreements on wage rises and employment growth in the public sector and measures in the area of transfers to individuals and households.

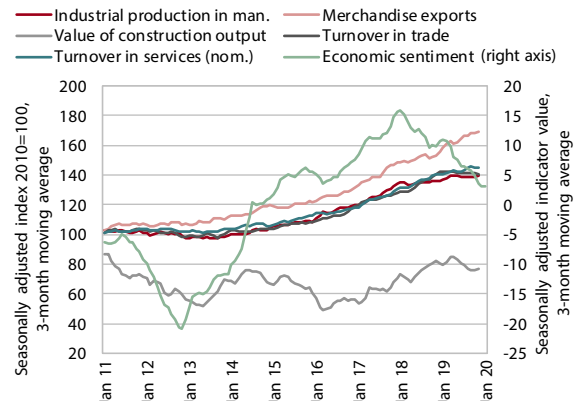
Inflation strengthened year on year in January (to 2.1%), driven mainly by higher food and energy prices. Food prices are increasing due to growth in prices of meat (as a consequence of the outbreak of the African swine fever). Fruit prices are also on the rise, reflecting last year's worse harvest. Year-on-year growth in domestic industrial producer prices declined last year, despite solid growth on the domestic market under the impact of strengthening energy prices. Growth declined mainly owing to lower prices of raw materials on foreign markets.

Confidence in the Slovenian economy improved somewhat again at the beginning of the year. Confidence was up in all activities except retail trade, where expectations about future sales deteriorated after several months of stagnating sales. The increase in the overall indicator was mainly due to higher confidence in manufacturing owing to the improved expectations of enterprises regarding production volume and higher orders. Growth in the global economy and trade and, consequently, growth in the euro area, will strengthen this year according to the forecasts of international institutions amid a considerable decline in some main risks (the signing of a trade agreement between the US and China, regulated Brexit). This is also indicated by the dynamics of economic sentiment indicators, which have improved in recent months.

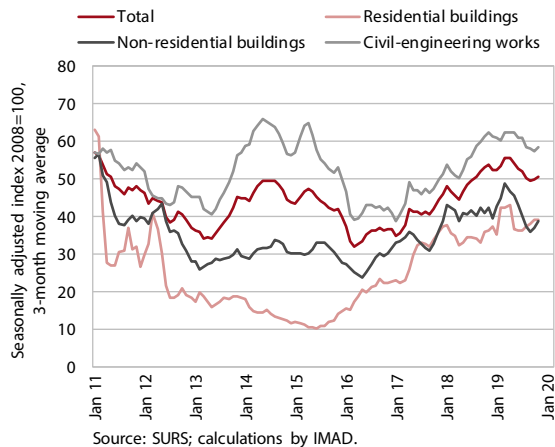
In the euro area, economic growth weakened in the last quarter of 2019, while confidence indicators indicate an improvement at the beginning of this year.



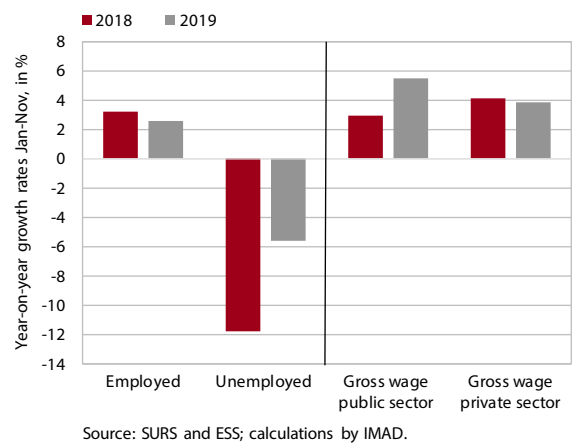
In Slovenia, moderate economic activity continued at the end of last year, while confidence in the economy started to improve.



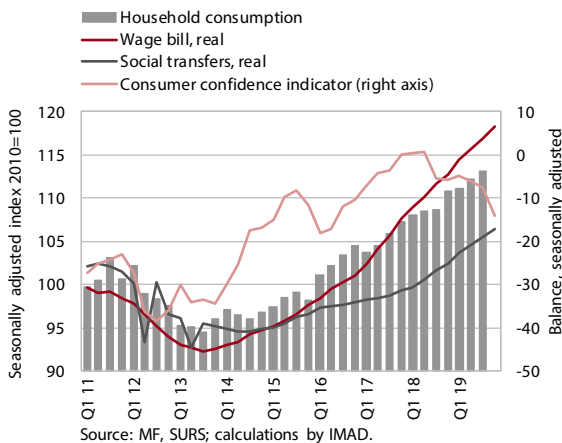
Towards the end of last year, activity strengthened again in all construction segments, the most in the construction of non-residential buildings.



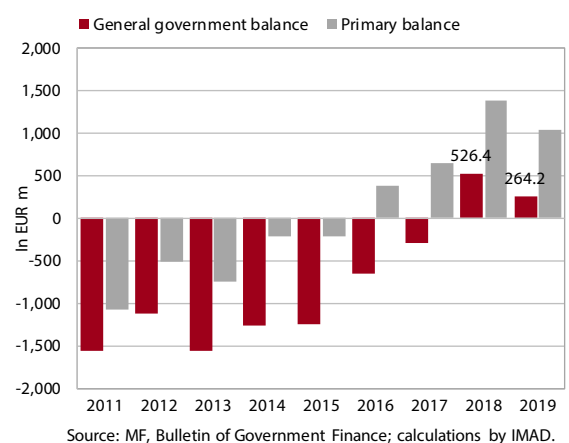
Employment increased further last year, but the increase was less intense than in 2018.



Strengthening wage growth, together with higher growth in social transfers, is boosting further growth in private consumption.



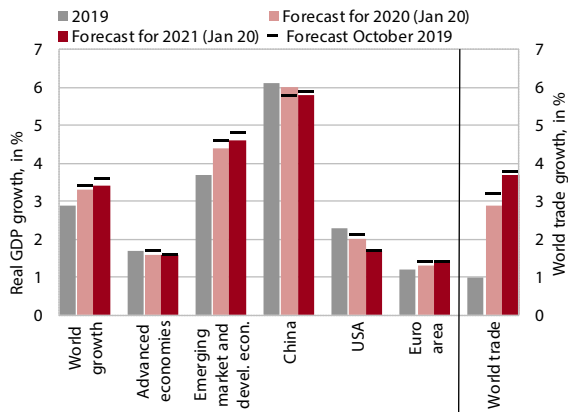
The general government surplus dropped by half last year, amid considerably lower revenue growth and somewhat higher expenditure growth.



current economic trends

International environment

Figure 1: IMF forecast of economic growth and world trade for 2020 and 2021



Source: IMF WEO, January 2020.

The IMF downgraded its forecast for global economic growth and trade again at the beginning of the year; the forecast of the euro area is also somewhat lower.

The IMF expects growth in the global economy and trade to strengthen to 3.3% and 2.9% respectively this year, which is lower than previously announced. The forecast for advanced and emerging market economies was downgraded the most, while the IMF is more optimistic regarding this year's growth in China,¹ particularly due to the moderation of trade tensions with the US. The forecasts for Slovenia's main trading partners were not changed significantly. Euro area growth will strengthen to 1.3% this year due to higher foreign demand, but will be lower than predicted in October particularly due to the lower forecast for Germany, where manufacturing activity remained weak at the end of last year. After last year's modest growth (0.5%), Germany is otherwise expected to reach 1.1% growth this year. According to the IMF, risks to the forecast remain mainly on the downside, despite the recent trade agreement between the US and China, the regulated withdrawal of the UK from the EU and the improvement in industry and global trade.

¹ The forecast was released before the coronavirus outbreak, which is expected to have significant negative consequences for this year's economic activity.

Table 1: Brent oil prices, USD/EUR exchange rate and EURIBOR

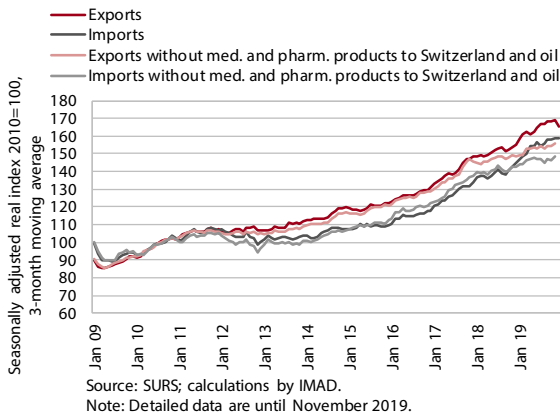
	average			change, in %*	
	2019	XII 19	I 20	I 20/XII 19	I 20/I 19
Brent USD, per barrel	64.28	67.22	63.65	-5.3	7.1
Brent EUR, per barrel	57.20	59.25	57.27	-3.3	10.3
EUR/USD	1.119	1.111	1.110	-0.1	-2.8
3-month EURIBOR, in %	-0.357	-0.395	-0.391	0.4	-8.3

Source: EIA, ECB, EMMI Euribor; calculations by IMAD.

Note: * in Euribor change in basis points.

Economic developments in Slovenia

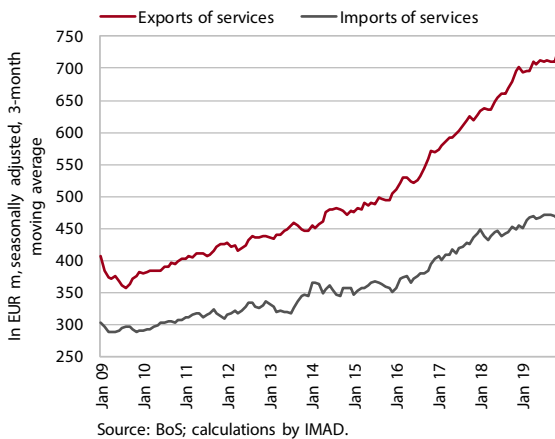
Figure 2: Goods trade (real)



The moderation of economic activity in Slovenia's main trading partners also influenced the slowdown in external trade movements in the last quarter of 2019.² Exports to Germany, Italy and Austria, the main destinations of Slovenian goods exports, declined year on year. Particularly exports of some main products for intermediate consumption, related particularly to the car industry, declined further. After several quarters, exports of vehicles increased again, particularly to France. In goods imports, a moderation is recorded particularly for growth in imports of intermediate products in connection with slower growth in manufacturing.

² Without medicinal and pharmaceutical products.

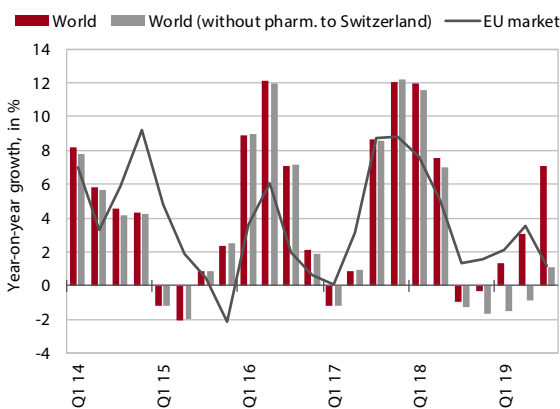
Figure 3: Trade in services – nominal



Nominal exports of services have strengthened again in the last few months, while imports have declined.

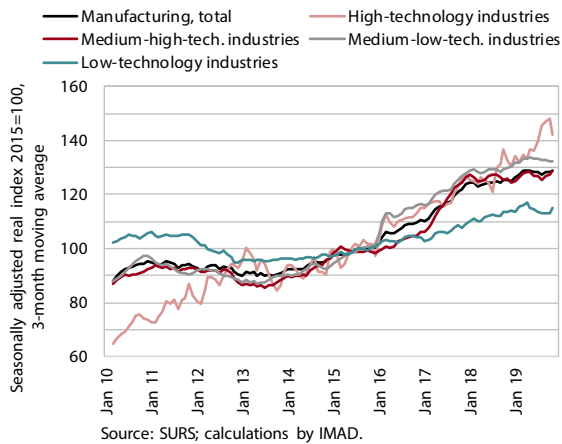
A significant contribution to growth in *exports of services* came particularly from exports of information and communication services, technical, trade-related services and processing services related to distribution activity in the area of medicinal and pharmaceutical products. After several months of moderation, exports of construction services rose noticeably again. Growth in exports of transport services is visibly moderating, mainly due to the slowdown in international trade. The decline in *imports of services* is significantly influenced by technical, trade-related services, which were driving growth in previous years. Growth in imports of most other services continues at very low rates.

Figure 4: Slovenia's export market share on the world and EU markets of goods

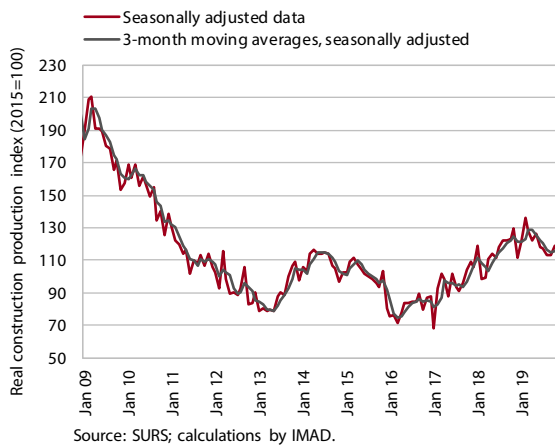


In the first three quarters of 2019, export market share on the world market increased particularly due to exports of medicinal and pharmaceutical products to Switzerland. After 4.4% growth in 2018, Slovenia's export market share on the world goods market increased by 3.8% on average in the first three quarters of last year.³ The key contribution to growth came from stronger exports of medicines to Switzerland, but these being mainly re-exports of previously imported medicines, they had no major impact on domestic economic activity. This specific factor excluded, since mid-2018 Slovenian goods exports have mostly been rising more slowly than global import demand, i.e. Slovenia's world export market share has been slightly declining. The general slowdown in export growth and, consequently, global market share, is partly due to the pronounced orientation of Slovenian exports to EU markets, where import demand (nominally, in USD) has been rising more slowly during this period than global imports on average.

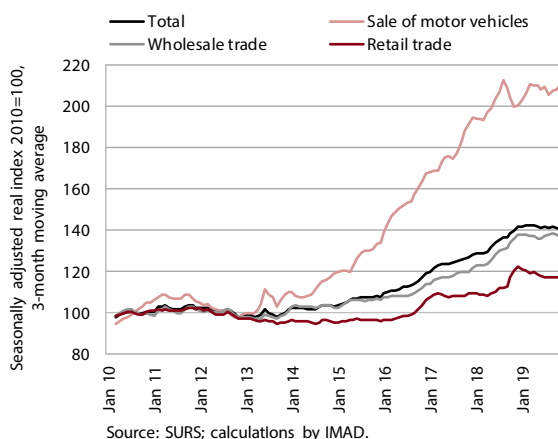
³ IMAD estimate based on preliminary data on global import demand.

Figure 5: Production volume in manufacturing

At the end of the year, production volume in manufacturing remained at the level achieved in the first quarter. Particularly production in *medium-high-technology* industries strengthened again in the last few months of the year, but also production in *low-technology* industries, although both increased the least in the eleven months as a whole. *High-technology* production rose the most during this period, with significant fluctuations. Production in *medium-low-technology* industries, which mainly produce intermediate goods, remained almost unchanged.

Figure 6: Activity in construction

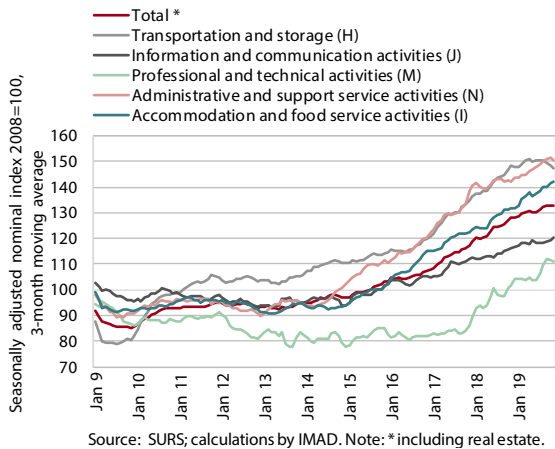
The value of construction output increased towards the end of last year after several months of decline, but was lower than one year before. Following strong growth at the beginning of 2019, also owing to favourable weather conditions, the value of construction output fell in the middle of the year. The decline was the most pronounced in the construction of non-residential buildings, which was related to deteriorated expectations of the business sector and its investment activity. Towards the end of the year, activity strengthened across all construction sectors, the most in the construction of non-residential buildings. After increasing in the middle of the year, the stock of contracts was significantly higher year on year at the end of the year, while the number of new contracts was lower, with strong monthly fluctuations.

Figure 7: Turnover in trade

In November, turnover in trade maintained the level seen at the beginning of the year. Turnover in *retail trade* ceased declining in the last months to November. Amid a fall in the sale of automotive fuels and stagnation in the sale of food and beverages, November saw further modest growth in the sale of non-durable non-food products and a significant increase in the sale of household appliances.⁴ *Turnover in wholesale trade* remained similar to that at the beginning of 2019, which is attributable to the moderation of activity growth in related activities (especially manufacturing). *Turnover in the sale of motor vehicles* improved somewhat at the end of last year after stagnating in the first half. The improvement was a consequence of higher passenger car sales to natural persons and December's high growth of sales to legal persons.

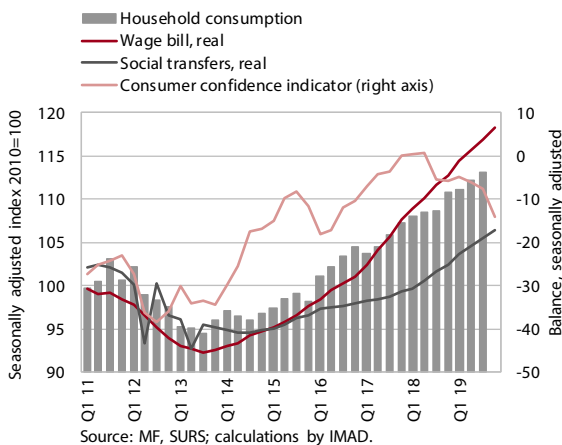
⁴ Which is also related to strong growth in newly granted consumer loans before the tightening of borrowing conditions.

Figure 8: Nominal turnover in market services (other than trade)



Turnover in market services remained at the achieved level towards the end of last year. November saw a continuation of strong turnover growth in *information and communication* activities, which has, for a quite a long time, been due to growth in exports of computer services; turnover in telecommunications also increased significantly for the second consecutive month after several months of decline. Further growth was also recorded in *accommodation and food service activities*, mainly owing to good business results of enterprises serving food and beverages. Turnover growth in *administrative and support service activities* decreased, despite renewed growth in employment services. In *professional and technical* activities, turnover dropped again amid a further fall in architectural and engineering services. Since the middle of the year, turnover has also continued to shrink in most *transportation* activities.

Figure 9: Selected indicators of household consumption

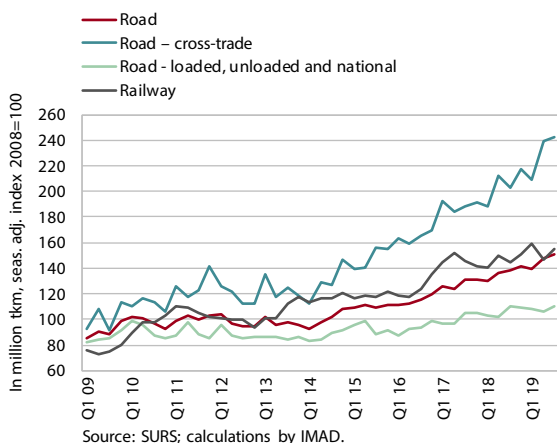


With rising disposable income, household consumption continued to grow in the last quarter of 2019. The increase in household resources was a result of stronger growth in the *net wage bill*⁵ and *social transfers* (including pensions).⁶ Newly granted *consumer loans* were lower year on year in November, following October's significant increase (before the introduction of tighter borrowing conditions). Increased uncertainty regarding future economic conditions was also reflected in a decline in the *consumer confidence indicator* and further growth in household saving at the end of last year. Household deposits rose by EUR 628 million in the last quarter (relative to the third), or by EUR 1.7 billion (relative to December 2018) to EUR 20.8 billion.

⁵ The growth of the net wage bill in the last quarter was also affected by higher extraordinary payments (13th month payments and Christmas bonuses).

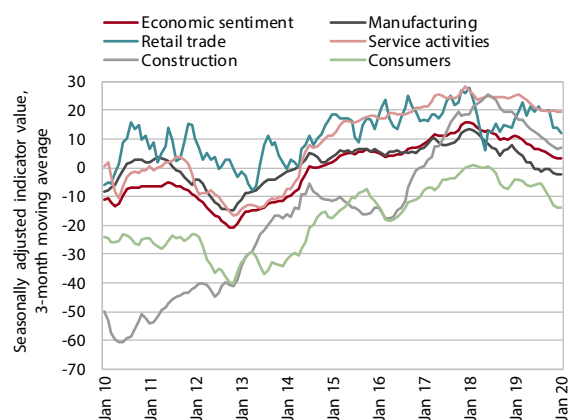
⁶ Year-on-year, the net wage bill and social transfers were 4.7% and 3.6% higher respectively in real terms.

Figure 10: Road freight transport



The volume of road and rail freight transport increased in the third quarter of 2019. *Road transport abroad* (cross-trade and cabotage) increased further and was one fifth higher year on year. The volume of *road transport* that is at least partially connected to the territory of Slovenia (exports, imports and national transport together) increased as well, but maintained the level recorded in the same period of 2018. Growth in *rail freight transport* has slowed in the last two years compared with road transport, despite an increase in the third quarter.

Figure 11: Economic sentiment indicator



Economic sentiment improved somewhat again in January, but remains considerably lower year on year.

The improvement was attributable to all sectors, except *retail trade*, where expectations about future sales dropped in particular. Higher confidence in *manufacturing* arose mainly from higher orders and business expectations regarding the volume of production. Confidence in *construction* and among *consumers* improved for the second consecutive month after a period of pronounced decline. Confidence in *service activities*, fairly stable in the last period, also remained relatively high.

Table 2: Selected monthly indicators of economic activity in Slovenia

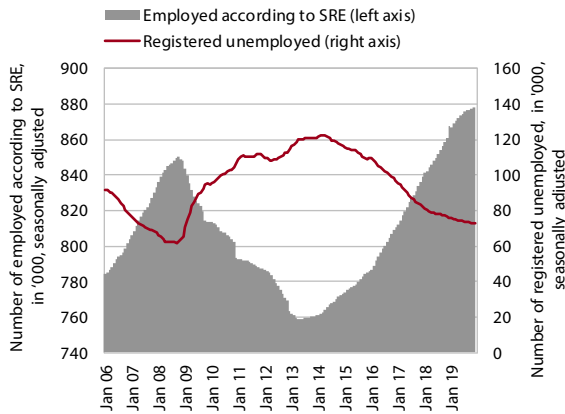
In %	2018	XI 19/X 19	XI 19/XI 18	I-XI 19/I-XI 18
Merchandise exports, real ¹	6.9	1.4 ³	5.1	9.3
Merchandise imports, real ¹	8.5	-6.7 ³	2.4	11.2
Services exports, nominal ²	10.3	3.4 ³	5.5	7.3
Services imports, nominal ²	7.0	-2.0 ³	-0.6	4.1
Industrial production, real	4.9	-1.2 ³	1.3 ⁴	3.0 ⁴
- manufacturing	5.3	-1.2 ³	1.9 ⁴	3.4 ⁴
Construction -value of construction put in place, real	19.8	-0.7 ³	-8.4	3.3
Distributive trades - real turnover	8.1	-0.5 ³	-2.4 ⁴	4.9 ⁴
Market services (without trade) - nominal turnover	8.2	0.2 ³	3.5 ⁴	5.6 ⁴

Sources: BoS, Eurostat, SURS; calculations by IMAD.

Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.

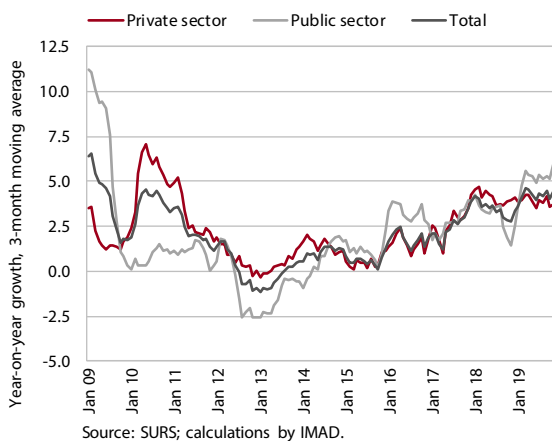
The labour market

Figure 12: The number of employed persons and the number of registered unemployed persons



Labour market conditions improved further towards the end of last year, but the improvement was less intense than in the previous year. In the first eleven months, the number of persons employed increased 2.5% year on year (the most in construction, transportation and storage, and accommodation and food service activities), which is less than in the same period of 2018. Employment growth is still largely based on the hiring of foreigners (their contribution to total employment growth exceeding 70%), which is a consequence of demographic change and the shortage of domestic labour. The *number of unemployed persons* continues to decline, albeit more slowly than at the beginning of 2019 amid increasingly limited labour supply. At the end of December, 75.292 persons were registered as unemployed, 4.1% fewer than in the same period of 2018.

Figure 13: Average gross wage per employee



Last year, wage growth was higher than in 2018 mainly due to wage rises in the government sector. Year-on-year wage growth in the first eleven months as a whole was higher (4.3%) than in the same period of the previous year (3.4%). The higher growth was mainly a consequence of higher growth in the *general government* sector owing to the agreed wage rises and promotions. To some extent, it was also due to the increase in the minimum wage. With relatively low unemployment and good business performance, wage growth in the private sector remained similar to that one year earlier. Wages rose the most in administrative and support service activities and accommodation and food services activities.

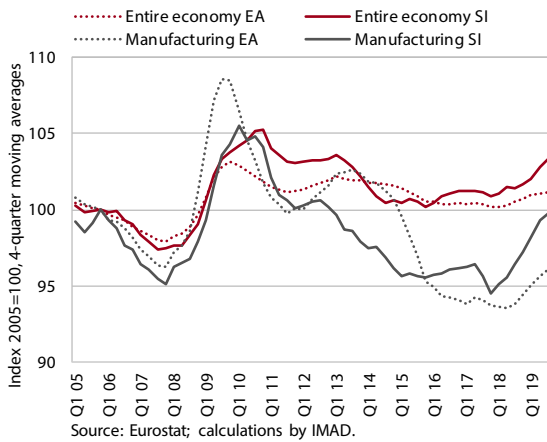
Table 3: Labour market indicators

Change, in %	2018	XI 19/X 19	XI 19/XI 18	I-XI 19/I-XI 18
Persons in formal employment ²	3.2	0.1 ¹	1.6	2.5
Registered unemployed	-11.5	-0.4 ¹	-4.9	-5.6
Average nominal gross wage	3.4	0.2 ¹	4.7	4.3
private sector	4.0	0.3 ¹	3.4	3.9
public sector	3.0	-0.1 ¹	7.3	5.4
of which general government	2.3	0.2 ¹	8.5	6.4
of which public corporations	4.8	-0.7 ¹	4.8	3.1
	2018	XI 18	X 19	XI 19
Rate of registered unemployment (in %), seasonally adjusted	8.2	8.0 ¹	7.6	7.5

Sources: ESS, SURS; calculations by IMAD.

Notes: ¹ Seasonally adjusted. ² Persons in paid employment, self-employed persons and farmers (SRDAP).

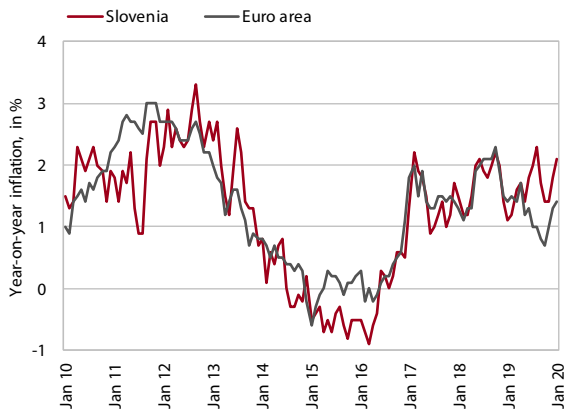
Figure 14: Real unit labour costs (RULC), total in the economy and manufacturing



Unit labour costs are rising in most sectors, notably manufacturing. With low productivity growth and stronger wage growth, real unit labour costs (RULC) increased by 2.1% year on year in the first three quarters of 2019 (in EMU by 1%). As in other euro area countries, RULC growth was more pronounced in more export-oriented sectors, particularly manufacturing. A more pronounced slowdown in productivity growth and, consequently, an increase in RULC in manufacturing activities is partly related to their greater integration in global value chains and already started with the cooling of activity in trading partners in 2018. In the first three quarters of 2019, the faster growth of wages than productivity (i.e. an increase in RULC) also gradually spread to the majority of service activities and construction.

Prices

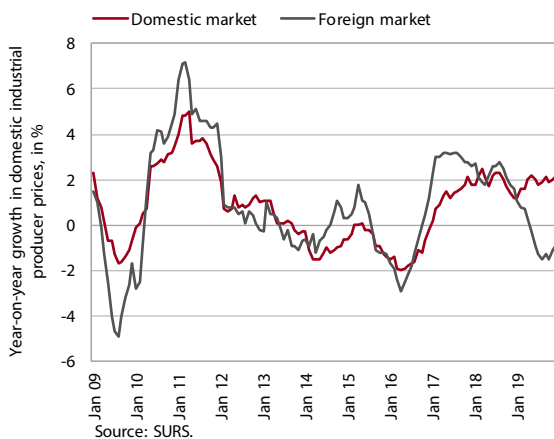
Figure 15: Year-on-year price growth in Slovenia and in the euro area



Source: SURS, Eurostat.

Consumer prices declined in January due to seasonal factors, while in year-on-year terms their growth strengthened to 2.1%. The greatest contribution to total year-on-year growth came from higher prices of goods, which was largely a consequence of higher food and energy prices. Food prices are rising due to growth in meat prices as a result of the outbreak of the African swine fever. The growth of fruit prices is also strengthening, reflecting last year's worse harvest. Prices of semi-durable goods continue to rise moderately, while prices of durable goods remain down year on year. Growth in prices of services is gradually easing amid lower prices of holiday packages.

Figure 16: Year-on-year growth in Slovenian industrial producer prices on the domestic and foreign markets



Source: SURS.

Year-on-year growth in Slovenian industrial producer prices declined to 0.6% last year due to lower prices on foreign markets. With the moderation of foreign demand, *prices on foreign markets* were lower year on year in all industrial groups mainly due to lower prices of intermediate goods (by 0.9%), which account for almost half of the index value. *Price growth on the domestic market* strengthened somewhat, particularly due to strong growth in prices of energy (higher prices in electricity, gas and steam supply, where year-on-year growth is moving around 15%). Amid increased spending and higher meat prices,⁷ somewhat higher price growth was also recorded for non-durable consumer goods (2.3%).

⁷ The higher prices of meat are mainly related to growth in pork prices due to the outbreak of the African swine fever in Asia.

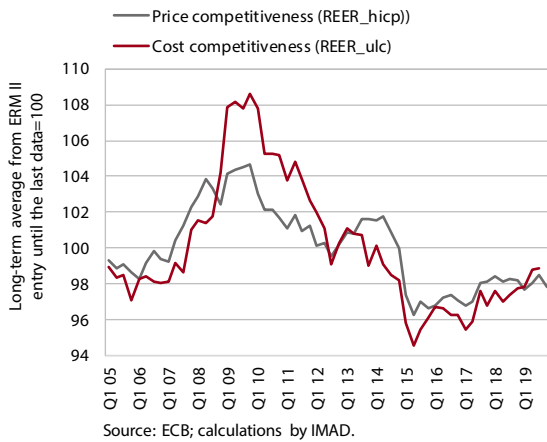
Table 4: Consumer price growth, in %

	XII 18/XII 17	I-XII 19/I-XII 18	XII19/XI19	XII19/XII18
Total	1.4	1.6	-0.2	1.8
Food	0.5	1.6	0.1	3.5
Fuels and energy	3.8	1.2	0.7	1.2
Services	3.0	3.1	0.1	2.9
Other ¹	-0.3	0.5	-0.9	0.4
Core inflation - excluding food and energy	1.2	1.7	-0.3	1.6
Core inflation - trimmed mean ²	1.5	1.4	-0.1	1.5

Source: SURS, Ministry of Economic Development and Technology; calculations by IMAD.

Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; ² An approach that excludes the share of extreme price changes in each month.

Figure 17: Price and cost competitiveness

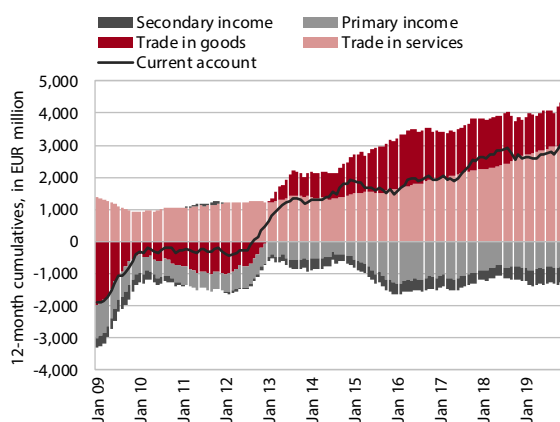


Cost competitiveness is gradually deteriorating, while the indicator of price competitiveness has been stable in recent years, with occasional fluctuations.

With faster growth in unit labour costs compared with trading partners, the indicator of cost competitiveness (REER_ulc) of the Slovenian economy deteriorated somewhat again in the third quarter of last year. The indicator of price competitiveness (REER_hicp) also deteriorated in the third quarter, but it improved again with a relative decline (relative to trading partners) in inflation towards the end of the year. The exchange rate of the euro against the basket of currencies of 37 more important trading partners (NEER) had no major impact on competitiveness in the last quarter. NEER and REER_hicp have been moving at similar levels since mid-2017, with fluctuations.

Balance of payments

Figure 18: Components of the current account balance



In November, the current account surplus increased further and was higher year on year in the last twelve-month period (at 6.4% of estimated GDP). Amid faster real growth in exports than imports, this was mainly due to higher *surpluses in goods and services*. The net outflow of *primary income* declined further, mainly due to higher receipts from the EU budget for the implementation of the common agricultural and fisheries policy and lower net payments of interest on external debt. The deficit in *secondary income* was higher year on year, particularly due to higher payments into the EU budget (VAT-based and GNI-based contributions).

Table 5: Balance of payments

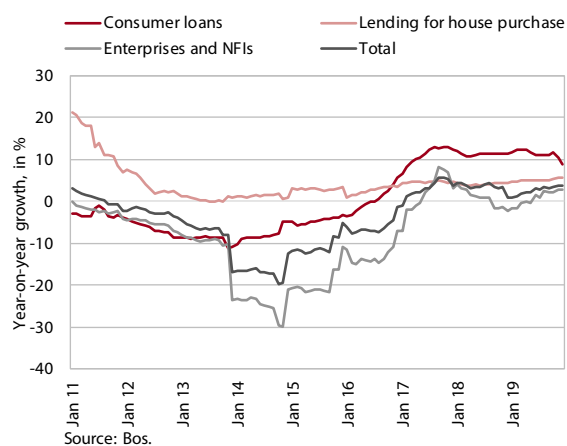
	I-X 2019, in EUR million			Balance, I-XI 18, EUR million
	Inflows	Outflows	Balance	
Current account	39,634.7	36,541.7	3,093.0	2,592.7
Goods	29,750.7	28,324.7	1,425.9	1,223.6
Services	7,771.7	4,945.3	2,826.4	2,490.5
Primary income	1,402.8	2,069.2	-666.4	-722.3
Secondary income	709.6	1,202.5	-492.9	-399.1
Capital account	1,527.5	1,557.8	-30.3	-109.7
Financial account	2,515.4	4,689.3	2,174.0	2,899.1
Direct investment	1,172.7	575.5	-597.2	-693.1
Portfolio investment	205.0	611.2	406.2	668.0
Other investment	1,234.4	3,751.5	2,517.1	2,939.6
Net errors and omissions	0.0	-888.8	-888.8	416.0

Source: BoS.

Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund. On the current and capital accounts, the term «inflows» means total receipts and the term «outflows» means total expenditures; «balance» is the difference between inflows and outflows. On the financial account, «outflows» mean assets, while «inflows» mean liabilities abroad; «balance» is the difference between outflows and inflows. In financial inflows and outflows, the increase is recorded with a plus sign and the decrease with a minus sign.

Financial markets

Figure 19: Year-on-year growth rates of loans in the Slovenian banking sector



In 2019, lending activity in the Slovenian banking system remained underpinned mainly by growth in deposits of domestic non-banking sectors. Year-on-year growth in loans to domestic non-banking sectors increased last year as a result of somewhat stronger growth in *corporate and NFI loans*, but remained modest. Total growth continued to be mainly driven by *household loans*, whose year-on-year growth was stable (around 6%). The structure of growth, however, changed somewhat with the introduction of a binding macroprudential instrument, as the contribution of *consumer loans* declined (growth fell by around 2 pps to 8.9% at the end of the year), while the contribution of *housing loans* increased by a similar extent. Growth in non-banking sector deposits continued mainly due to household deposits. Their growth strengthened further under favourable labour market conditions, while deposits of non-financial corporation declined, for the first time since 2012. Banks' dependence on foreign sources of finance thus remained low.

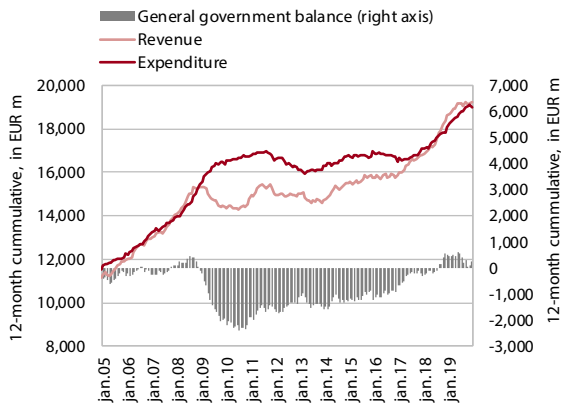
Table 6: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m		Nominal loan growth, %	
	31. XII 18	31. XII 19	31. XII 19/30. XI 19	31. XII 19/31. XII 18
Loans total	22,371.2	23,168.1	-0.5	3.6
Enterprises and NFI	10,247.2	10,538.1	-1.1	2.8
Government	1,754.1	1,649.4	-0.3	-6.0
Households	10,370.0	10,980.6	0.0	5.9
Consumer credits	2,683.0	2,922.3	-0.9	8.9
Lending for house purchase	6,238.7	6,587.2	0.3	5.6
Other lending	1,448.3	1,471.1	0.6	1.6
Bank deposits total	19,117.0	20,804.7	2.6	8.8
Overnight deposits	14,372.6	16,259.4	3.4	13.1
Term deposits	4,744.4	4,545.2	-0.4	-4.2
Government bank deposits, total	665.6	679.1	-5.9	2.0
Deposits of non-financial corporations, total	6,833.3	6,792.9	-0.6	-0.6

Sources: Monthly Bulletin of the BoS; calculations by IMAD.
Note: NFI – Non-monetary Financial Institutions.

Public finance

Figure 20: Revenue, expenditure and balance of the consolidated general government budgetary accounts



Source: MF, Bulletin of Government Finance; calculations by IMAD.

Last year the consolidated balance of public finances⁸ was in surplus for the second consecutive year, but it was lower than in 2018, as expected. The lower surplus was mainly due to the absence of one-off revenues, which had significantly strengthened *revenue* growth one year earlier (high dividend payments⁹ and one-off receipts from the EU budget¹⁰). The decline in revenue growth in 2019 was also a consequence of lower growth in tax revenues. Growth in revenue from personal income tax was lower owing to changes in the taxation of holiday allowance. Growth in revenue from VAT also moderated. *Expenditure* growth was only slightly higher last year than in 2018, except for investment expenditure, where growth was significantly more moderate, and interest payments, which dropped further. The bulk of expenditure growth derived from the adopted agreements on wage rises and employment growth in the public sector and measures in the area of transfers to individuals and households.

⁸ Consolidated general government accounts on a cash basis.

⁹ The inflow of NLB dividends in October 2018 in the amount of EUR 270.6 million, which also included retained profits from previous years.

¹⁰ In 2018, EUR 208 million was reimbursed to the state budget under the previous financial perspective (2007–2013). Revenue from the EU budget under the current financial perspective otherwise increased by 23.7% year on year, but was EUR 292 million lower than envisaged in the revised budget for 2019.

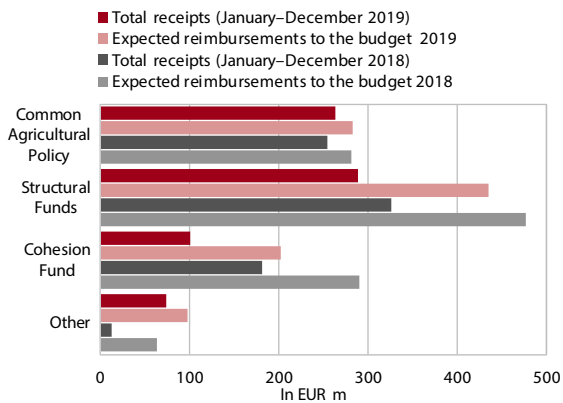
Table 7: Consolidated general government revenue and expenditure on a cash basis

Category	I-XII 2018		I-XII 2019		Category	I-XII 2018		I-XII 2019	
	EUR m	Y-o-y growth. in %	EUR m	Y-o-y growth. in %		EUR m	Y-o-y growth. in %	EUR m	Y-o-y growth. in %
REVENUES TOTAL	18,593.6	10.7	19,230.8	3.4	EXPENDITURE TOTAL	18,068.0	4.7	18,966.6	5.0
Tax revenues ¹	9,675.5	6.8	10,158.0	5.0	Salaries, wages and other personnel expenditures ²	4,167.9	5.5	4,465.1	7.1
Personal income tax	2,447.3	11.3	2,591.5	5.9	Expenditure on goods and services	2,633.7	0.1	2,733.0	3.8
Corporate income tax	845.7	9.3	997.1	17.9	Interest payments	867.9	-12.0	791.4	-8.8
Taxes on immovable property	227.3	2.1	235.2	3.5	Reserves	296.9	36.0	237.7	-19.9
Value added tax	3,756.8	7.6	3,871.5	3.1	Transfers to individuals and households	6,925.8	4.1	7,323.3	5.7
Excise duties	1,559.8	-1.5	1,543.3	-1.1	Other current transfers	1,310.8	1.2	1,379.7	5.3
Social security contributions	6,549.8	7.4	7,020.5	7.2	Investment expenditure	1,431.5	35.5	1,526.7	6.6
Non-tax revenues	1,350.6	23.9	1,113.6	-17.5	Payments to the EU budget	433.4	14.0	509.7	17.6
Receipts from the EU budget	796.9	84.6	730.4	-8.3	GENERAL GOVERNMENT BALANCE	525.6		264.2	
Other	220.8	46.1	208.3	-5.7	PRIMARY BALANCE	1,382.4		1,046.3	

Source: MF, Bulletin of Government Finance; calculations by IMAD.

Note: ¹ Unlike tax revenues in the consolidated balance of public finance. Tax revenues in this table do not include social contributions. ² Labour costs include social contributions by the employer.

Figure 21: Receipts from the EU budget



Source: MF. * One third of receipts were refunds of the suspended funds from the previous programming period.

Slovenia's net budgetary position against the EU budget was positive in 2019 (at EUR 216.6 million).

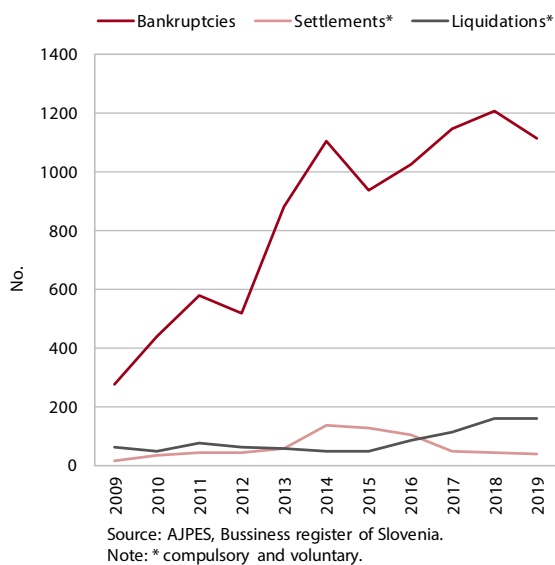
Last year, Slovenia paid EUR 509.7 million to the EU budget (102.8% of the amount planned for 2019) and received EUR 726.3 million from it (71.4% of planned revenue). The bulk were receipts from *structural funds* (40% of all or 66.2% of planned receipts). The deviation from the planned realisation was lowest in revenue under the *Common Agricultural and Fisheries Policy* (93.3%) and highest in revenue from the *Cohesion Fund* (50.1%). By the end of 2019, 36% of the amount allocated under the EU Cohesion Policy was paid from the state budget, according to SVRK data.

selected topics

(In)solvency in 2019

The solvency of business entities continued to improve in 2019. Last year the solvency of legal entities and sole proprietors¹ improved further in terms of both the number of non-payers and the amounts owed. Short-term outstanding liabilities (up to three months) also declined, while the share of long-term outstanding liabilities (over one year) remained high. These liabilities account for more than 60% of all outstanding liabilities in legal entities and 70% of all outstanding liabilities in sole proprietors. As a result of set-offs, the mutual indebtedness of business entities decreased. Fewer bankruptcy proceedings and personal bankruptcies were initiated, while the number of initiated settlement and liquidation proceedings against legal entities remained unchanged.

Figure 22: Number of companies undergoing insolvency proceedings



In 2019 the number of legal entities with outstanding liabilities² declined further in most activities, especially manufacturing, construction and accommodation and food service activities. The average daily amounts of outstanding liabilities also declined in most activities. Last year, after a significant increase, almost one third of total daily outstanding liabilities arose from trade and almost one fifth – despite a decline in the last six years – from construction. Three

quarters of legal entities with unpaid liabilities are micro³ enterprises, which together account for almost half of all outstanding matured liabilities.

Figure 23: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of outstanding matured liabilities

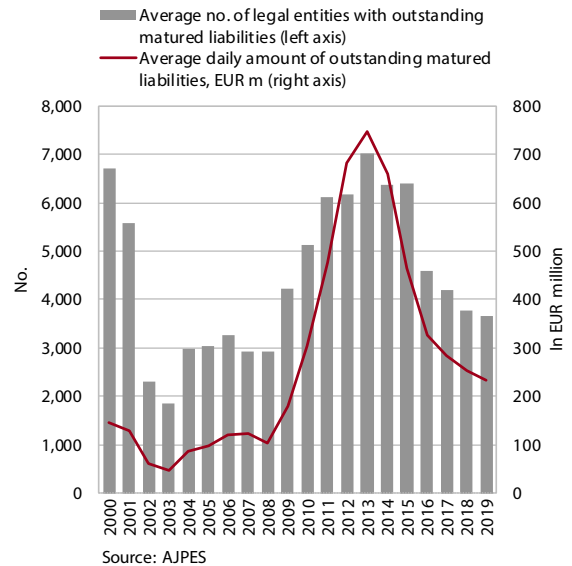
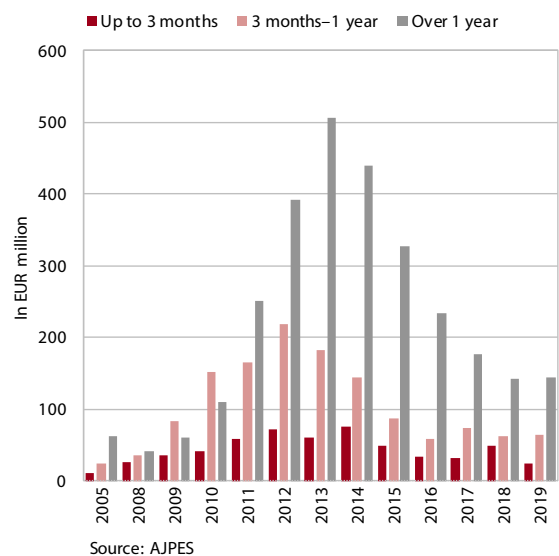


Figure 24: Average amounts of outstanding liabilities of legal entities by maturity



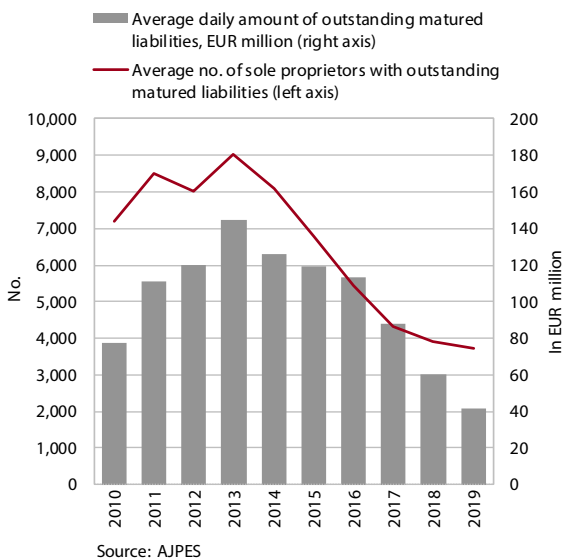
¹ Sole proprietors and other natural persons engaging in activities registered in the Business Register of Slovenia.

² These are matured liabilities outstanding for more than five consecutive days in a month. AJPES keeps records of outstanding matured liabilities from court enforcement orders and tax debt. These records do not include other outstanding liabilities from unpaid invoices between creditors and debtors.

³ According to Article 55 of the Companies Act (ZGD-1), enterprises are classified as micro, small, medium-sized and large enterprises based on data from annual reports of two consecutive fiscal years.

Last year solvency also improved significantly in sole proprietors. The average number of non-payers (3,705) was otherwise only 5% lower year on year, but the average daily amounts of outstanding liabilities (EUR 42 million) were as much as 31% lower. Long-term insolvency, however, remains a problem, as more than one-third of non-payers had liabilities that were more than one year overdue. These liabilities accounted for 70% of all outstanding liabilities. Almost half of non-payers were in construction, trade and accommodation and food service activities.

Figure 25: Sole proprietors with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of outstanding matured liabilities



The number of initiated bankruptcy proceedings⁴ against legal and natural persons declined in 2019. After a significant increase in 2013–2018 due to changes in legislation,⁵ the number of initiated bankruptcy proceedings against legal entities declined last year. Almost half of them were initiated in trade and construction. Because of insolvency⁶ and consequent bankruptcy, 1,116 legal entities were struck off the business register in 2019. The number of initiated

⁴ Bankruptcy proceedings are a form of winding-up an over-indebted or insolvent debtor. Under court supervision, bankruptcy proceedings are administered by a bankruptcy trustee, who liquidates the debtor's property to obtain financial assets for settling creditor claims. Upon completion of the bankruptcy proceedings, the legal entity is deleted from the court register.

⁵ The Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP), Official Gazette of the RS, No. 47/2013 from 31 May 2013, according to which the debtor no longer has to deposit an advance to cover the initial costs of bankruptcy proceedings.

⁶ Insolvency is a situation where a debtor, in a longer period, can no longer meet its financial obligations that became due (prolonged illiquidity), or becomes unable to cover its financial obligations in the long term.

bankruptcies against sole proprietors (123) was one third lower than in the record year 2015. More than half were initiated in construction, trade and accommodation and food service activities. The number of initiated personal bankruptcies⁷ also fell considerably and was more than half lower than in the record year 2015, while the number of completed personal bankruptcies doubled to 3,502. The amounts of reported claims from personal bankruptcies declined to EUR 370 million last year.

Figure 26: Number of initiated bankruptcy proceedings

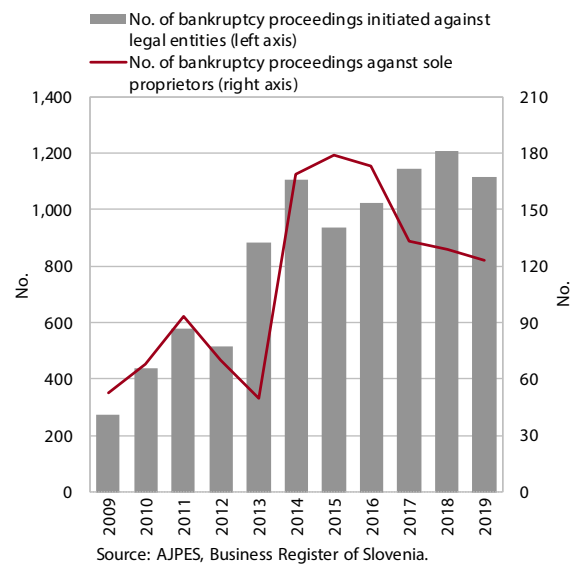
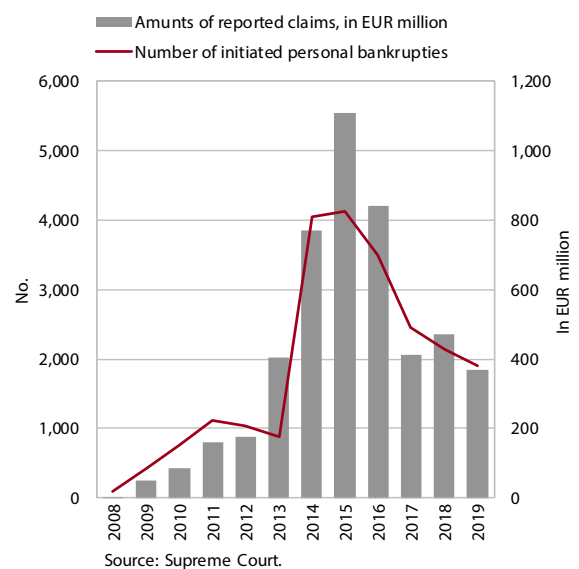


Figure 27: Number of personal bankruptcy filings and amounts of reported claims



⁷ According to data from the Supreme Court of the RS. By filing for personal bankruptcy, debtors can prevent the attachment of their assets or stop public auctions of their property.

Including December's round of compulsory and voluntary multilateral set-offs, the mutual indebtedness of business entities declined by EUR 3.7 billion in the period since April 2011.⁸ In 2019 debtors reported liabilities in the total amount of EUR 3.7 billion and 5.7% of these liabilities were set off. In the last round more than half of all offset liabilities were in trade (39%) and manufacturing (27%).

Table 8: Results of multilateral set-offs of mutual obligations between 2011 and 2019

Year	Average number of debtors per round of set-offs in a given year	Total amount of reported liabilities (in EUR)	Total amount that was set off (in EUR)	Share of liabilities that were set off (of total reported liabilities), in %
2011	14,019	9,708,516,883	643,976,767	6.6
2012	12,937	9,252,229,008	682,850,748	7.4
2013	8,083	7,229,521,573	502,411,677	6.9
2014	6,431	6,710,356,571	445,832,469	6.6
2015	5,263	5,687,126,549	392,064,605	6.9
2016	4,447	4,607,380,291	307,810,589	6.7
2017	3,681	4,074,346,034	272,107,493	6.7
2018	3,137	3,887,209,350	252,500,152	6.5
2019	2,712	3,666,324,407	208,900,417	5.7

⁸ According to the Act on Prevention of Late Payments (ZPreZP-1) (Official Gazette of the RS, No. 57/2012, from 27 July 2012), which took effect on 28 July 2012.

statistical appendix

Main indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021
							Autumn forecast 2019		
GDP (real growth rates, in %)	-1.0	2.8	2.2	3.1	4.8	4.1	2.8	3.0	2.7
GDP in EUR million (current prices)	36,454	37,634	38,853	40,367	42,987	45,755	48,242	50,910	53,581
GDP per capita in EUR (current prices)	17,700	18,253	18,830	19,551	20,809	22,083	23,350	24,641	25,934
GDP per capita (PPS) ¹	21,900	22,700	23,800	24,100	25,500	27,000			
GDP per capita (PPS EU28=100) ¹	82	82	82	83	85	87			
Rate of registered unemployment	13.1	13.1	12.3	11.2	9.5	8.2	7.7	7.2	6.9
Standardised rate of unemployment (ILO)	10.1	9.7	9.0	8.0	6.6	5.1	4.3	4.0	3.8
Labour productivity (GDP per employee)	0.1	2.4	0.9	1.3	1.8	0.9	0.3	1.5	1.9
Inflation ² , year average	1.8	0.2	-0.5	-0.1	1.4	1.7	1.8	2.0	2.3
Inflation ² , end of the year	0.7	0.2	-0.4	0.5	1.7	1.4	2.3	2.2	2.3

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	3.1	6.0	4.7	6.5	10.8	6.6	7.8	5.0	4.8
Exports of goods	3.3	6.3	5.3	6.2	11.0	6.5	8.1	4.9	4.7
Exports of services	2.0	5.0	2.4	7.7	9.9	7.2	6.8	5.6	5.0
Imports of goods and services (real growth rates, in %)	2.1	4.2	4.3	6.7	10.7	7.7	9.2	5.8	5.5
Imports of goods	2.9	3.8	5.1	7.0	11.1	8.5	9.9	5.8	5.6
Imports of services	-2.3	6.1	0.1	4.7	8.6	3.0	5.4	5.7	5.0
Current account balance ³ , in EUR million	1,204	1,924	1,482	1,942	2,635	2,593	2,348	2,398	2,289
As a per cent share relative to GDP	3.3	5.1	3.8	4.8	6.1	5.7	4.9	4.7	4.3
Gross external debt, in EUR million	41,143	46,779	46,148	44,293	43,191	42,100	44,693*		
As a per cent share relative to GDP	112.9	124.3	118.8	109.7	100.5	92.0			
Ratio of USD to EUR	1.328	1.329	1.110	1.107	1.129	1.181	1.123	1.115	1.115

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	-3.9	1.6	2.0	4.4	2.3	3.4	3.4	2.7	2.2
As a % of GDP	56.1	55.0	54.0	53.9	52.7	52.3	52.4	52.2	51.8
Government consumption (real growth rates, in %)	-2.0	-0.2	2.3	2.5	0.3	3.2	2.2	1.7	1.4
As a % of GDP	19.6	18.9	18.8	19.1	18.4	18.3	18.5	18.5	18.6
Gross fixed capital formation (real growth rates, in %)	3.4	-0.1	-1.2	-3.7	10.4	9.4	6.8	6.8	7.0
As a % of GDP	19.6	19.1	18.7	17.4	18.3	19.2	19.9	20.7	21.6

Sources: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast 2019).

Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; * End November 2019.

Production	2016	2017	2018	2017		2018				2019			2017		2018		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3	
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	7.1	7.7	4.9	7.8	9.8	7.8	5.6	3.5	2.5	3.1	4.1	3.9	6.0	11.9	8.1	4.3	
B Mining and quarrying	1.7	2.6	-1.0	3.0	-10.6	-16.9	6.6	6.5	0.3	9.0	-1.2	-10.5	-8.3	-7.2	-18.8	-23.6	
C Manufacturing	8.2	8.3	5.3	8.4	10.8	8.6	6.0	3.8	2.9	3.3	4.2	4.6	6.9	13.7	8.7	4.5	
D Electricity, gas & steam supply ¹	-3.4	1.9	1.1	1.3	2.7	4.1	0.7	0.4	-1.0	0.2	3.6	-1.9	-1.9	-0.9	5.8	7.8	
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	-17.7	17.7	19.8	8.3	26.0	18.6	17.1	28.8	14.9	23.1	8.6	-5.2	20.0	77.2	6.6	-2.0	
Buildings	2.4	27.6	16.8	9.4	30.7	25.5	16.5	28.5	2.4	18.7	5.9	-9.4	17.7	65.5	19.7	3.9	
Civil engineering	-24.8	14.4	21.1	8.3	25.0	13.3	17.8	29.4	20.5	24.1	10.0	-3.1	24.9	79.4	-1.0	-5.5	
MARKET SERVICES, year-on-year growth rates, %																	
Services, total	5.0	8.2	8.2	8.2	10.1	7.3	8.5	8.8	8.2	7.4	5.3	6.3	8.6	11.2	5.3	5.7	
Transportation and storage	3.6	10.8	9.3	10.9	11.4	8.6	10.1	9.6	9.0	8.3	5.8	3.9	6.5	13.5	6.3	6.5	
Information and communication activities	3.5	5.8	3.9	4.5	7.2	6.1	1.0	4.2	4.6	4.8	5.8	3.4	6.7	5.2	4.7	8.1	
Professional, scientific and technical activities	-0.8	3.7	16.1	1.2	7.8	10.9	18.5	16.5	17.3	11.2	3.0	16.2	11.6	15.5	9.5	8.5	
Administrative and support service activities	7.7	12.2	7.3	9.2	15.6	8.5	11.2	7.9	2.0	2.5	4.6	6.8	10.1	12.7	9.6	4.1	
DISTRIBUTIVE TRADES, y-o-y growth rates, %																	
Total real turnover*	6.7	8.5	8.1	8.3	11.7	3.9	7.8	8.3	11.7	10.1	5.2	4.5	0.9	5.7	2.5	3.6	
Real turnover in retail trade	4.4	7.4	4.6	4.2	11.9	-0.9	2.5	4.2	11.9	9.1	6.7	4.1	-1.6	-1.0	-2.2	0.3	
Real turnover in the sale and maintenance of motor vehicles	21.8	14.1	11.6	15.8	3.3	12.3	15.9	15.8	3.3	9.0	2.7	0.0	6.3	14.2	12.0	11.1	
Nominal turnover in wholesale trade & commission trade	3.5	6.9	9.3	9.2	14.6	4.1	8.8	9.2	14.6	11.2	5.1	6.5	0.1	7.2	2.3	3.1	
TOURISM, y-o-y growth rates, %																	
Total, overnight stays	8.5	12.3	10.5	12.8	8.5	2.4	10.7	11.8	14.4	3.1	4.4	-0.1	11.3	6.0	-0.7	2.0	
Domestic tourists, overnight stays	3.3	5.0	-0.1	3.3	6.4	-2.9	3.2	-1.8	2.4	4.4	-3.8	-5.1	3.5	11.1	-3.9	-12.2	
Foreign tourists, overnight stays	11.5	16.1	15.4	16.6	9.8	6.4	14.0	16.7	21.7	2.2	7.5	1.4	16.9	3.2	2.5	13.0	
Accommodation and food service activities	11.0	8.9	7.1	9.2	6.4	6.5	6.7	8.0	6.7	10.1	7.5	6.8	5.7	10.8	3.7	5.2	
AGRICULTURE																	
Purchase of agricultural products, in EUR m	465.7	518.7	524.8	135.2	155.0	110.9	122.0	140.9	151.0	118.5	127.0	145.6	49.0	37.2	34.0	39.7	
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	5.5	12.5	11.9	12.1	15.7	14.0	12.9	9.7	10.8	9.9	6.6	5.8	15.8	15.8	14.2	11.9	
Confidence indicator																	
in manufacturing	6	10	8	9	13	12	8	4	8	4	0	0	13	13	13	10	
in construction	19	25	25	18	18	24	25	25	25	24	21	20	28	24	24	23	
in services	-10	12	22	24	28	22	25	21	19	17	12	10	20	22	22	23	
in retail trade	20	21	14	22	26	18	13	13	14	23	20	20	21	32	18	4	
consumer confidence indicator	-14	-4	-3	-4	0	0	1	-5	-6	-5	-6	-8	1	2	0	-1	

Source: SURS.

Notes: ¹Only companies with activity of electricity supply are included. ²The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.

2018												2019												2020	
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	1			
10.0	6.4	1.2	8.1	5.3	-2.1	7.2	2.7	-3.1	5.6	3.6	0.5	11.3	3.5	-2.1	8.0	-1.9	4.8	2.2	-1.2	-	-				
6.2	6.5	7.1	4.8	15.3	0.3	19.1	-7.0	-15.9	-7.5	13.4	22.1	5.6	-0.7	-8.3	-7.2	-14.9	-9.3	-10.0	-2.1	-	-				
10.8	6.9	1.1	8.7	5.6	-2.1	7.7	2.7	-2.5	5.3	4.1	1.0	12.3	3.5	-2.5	8.8	-1.6	5.7	3.2	-0.5	-	-				
0.8	0.3	0.9	1.5	2.0	-2.2	-0.4	3.6	-5.9	10.2	-2.9	-6.9	1.2	4.2	5.5	1.0	-3.8	-3.0	-7.1	-8.5	-	-				
12.7	30.7	9.8	25.8	34.0	26.9	18.5	19.5	4.3	2.9	39.0	29.1	9.7	11.2	5.1	-0.3	-7.8	-7.2	-3.2	-8.4	-	-				
13.1	29.3	8.5	27.7	29.6	28.5	7.0	6.4	-7.5	-4.0	44.9	20.7	6.7	5.7	5.3	-15.1	1.5	-13.4	-4.2	2.9	-	-				
12.5	31.5	11.2	25.1	36.5	26.8	23.6	25.4	9.6	5.8	32.9	32.7	11.0	13.8	5.5	7.2	-11.6	-4.3	-2.3	-11.9	-	-				
9.9	8.4	7.3	9.0	10.0	7.3	11.6	7.7	5.7	7.0	10.2	5.3	9.9	4.1	2.2	9.2	4.2	5.5	3.0	1.5	-	-				
11.8	8.0	10.7	12.3	8.7	7.8	13.8	9.3	3.6	8.6	12.5	4.5	12.8	5.0	0.2	8.4	2.4	0.8	-0.8	-3.4	-	-				
2.2	2.6	-1.6	7.0	4.2	1.6	6.1	3.5	4.3	8.2	3.8	2.6	8.2	7.5	1.9	2.3	4.2	3.7	2.3	4.2	-	-				
23.0	19.4	13.8	11.5	24.1	14.7	22.0	16.7	14.2	8.0	13.4	12.2	8.3	-1.8	2.9	25.2	8.6	15.2	8.1	4.8	-	-				
8.7	13.6	11.3	8.1	11.4	4.3	4.7	-2.73	3.99	0.85	4.01	2.60	7.13	3.5	3.4	7.5	4.7	8.4	6.1	1.8	-	-				
8.3	8.9	6.4	10.9	7.6	6.5	16.0	9.2	9.9	10.4	14.3	6.3	11.9	4.2	0.0	7.5	0.6	5.2	-1.1	-2.8	-	-				
-0.3	4.8	2.9	3.0	4.3	5.2	15.9	8.9	11.0	9.8	12.9	5.2	14.7	4.7	1.4	7.5	2.9	1.8	-5.0	-3.6	-	-				
19.2	16.8	12.0	27.4	18.5	2.3	5.3	3.1	1.4	9.8	13.0	5.3	6.7	5.5	-4.0	0.1	-10.4	10.6	3.8	1.0	-	-				
10.8	8.8	7.1	11.8	7.0	8.9	20.1	11.8	11.9	11.2	15.9	7.4	12.0	3.3	0.7	10.6	2.5	6.1	0.1	-3.6	-	-				
5.4	20.2	7.6	11.5	10.3	15.4	13.1	17.0	13.9	-2.1	10.7	0.9	8.6	-4.4	8.5	0.9	1.2	-4.0	0.0	-7.8	-8.9	-				
7.5	0.5	2.2	-3.4	-2.4	2.1	-1.3	5.5	3.8	-8.8	12.7	6.9	-14.4	4.0	-1.6	-7.6	-2.7	-5.2	2.4	-7.4	-6.2	-				
4.5	28.4	9.9	17.1	14.6	20.1	20.8	24.9	20.2	2.0	8.8	-2.7	19.2	-7.2	12.5	3.6	2.3	-3.7	-1.0	-8.0	-10.4	-				
6.7	8.5	5.2	6.3	8.4	9.6	5.3	7.9	7.0	5.0	15.8	10.0	7.7	4.4	10.2	6.2	7.2	6.8	9.9	7.3	-	-				
39.6	41.5	40.9	42.9	42.2	55.8	59.3	45.3	46.4	39.8	36.7	42.0	42.9	42.8	41.3	52.3	42.1	51.3	56.9	50.0	-	-				
13.1	12.2	13.3	10.5	10.6	8.1	11.5	9.9	11.1	12.1	9.0	8.7	6.7	7.6	5.4	6.7	5.9	4.7	4.0	2.3	3.0	4.1				
9	8	8	5	6	2	10	7	6	7	2	3	0	3	-4	0	0	-1	-1	-3	-3	-1				
25	26	24	24	25	25	24	23	27	25	25	23	23	20	20	21	19	20	20	20	18	20				
25	25	26	23	22	17	19	23	16	17	17	16	12	12	13	10	9	10	6	6	7	8				
11	3	24	11	11	16	18	9	14	27	17	24	13	27	19	18	23	19	18	4	19	13				
1	0	1	-2	-5	-9	-7	-6	-4	-3	-5	-6	-7	-6	-5	-5	-7	-11	-13	-15	-14	-12				

Labour market	2016	2017	2018	2017		2018				2019			2017		2018	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
FORMAL LABOUR FORCE (A=B+E)	920.4	934.1	951.2	932.5	942.0	943.1	948.8	949.2	963.9	965.3	967.8	965.6	943.4	941.3	942.3	942.5
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	817.2	845.5	872.8	849.3	858.5	858.1	872.0	874.0	886.9	885.3	895.5	894.6	861.0	856.2	854.4	856.8
In agriculture, forestry, fishing	23.1	25.0	26.3	25.2	25.2	24.7	27.2	25.2	27.9	25.6	25.4	23.8	25.3	25.1	24.7	24.5
In industry, construction	260.3	269.1	280.9	271.9	274.8	273.7	279.6	283.0	287.1	287.5	292.7	292.7	276.3	272.9	272.0	272.7
- in manufacturing	186.7	193.9	202.6	195.0	198.0	199.3	201.6	203.2	206.4	207.4	208.5	207.6	198.3	198.1	198.4	199.0
- in construction	53.9	55.7	58.4	57.2	57.2	54.9	58.1	59.8	60.7	60.4	64.2	65.1	58.4	55.3	54.2	54.2
In services	533.8	551.3	565.7	552.3	558.5	559.7	565.2	565.8	571.9	572.2	577.5	578.0	559.4	558.2	557.7	559.5
- in public administration	48.4	48.8	49.0	49.0	49.0	48.8	49.1	49.1	49.0	48.7	48.9	49.0	49.0	48.8	48.7	48.8
- in education, health-services and social work	127.7	131.6	135.0	130.8	133.5	134.3	135.0	133.9	136.7	137.0	137.8	137.0	133.7	133.7	134.0	134.2
FORMALLY EMPLOYED (C)¹	730.5	755.3	780.2	758.9	767.4	767.5	778.9	782.5	792.0	792.7	803.0	803.3	769.7	765.1	763.8	766.3
In enterprises and organisations	680.2	704.3	729.3	707.3	716.2	718.1	727.7	730.9	740.3	741.6	749.7	750.0	718.1	715.1	714.8	717.3
By those self-employed	50.3	51.0	50.9	51.6	51.2	49.4	51.2	51.5	51.7	51.1	53.2	53.4	51.6	50.0	49.0	49.0
SELF-EMPLOYED AND FARMERS (D)	86.7	90.2	92.6	90.4	91.2	90.6	93.2	91.5	94.9	92.6	92.6	91.2	91.3	91.1	90.6	90.5
REGISTERED UNEMPLOYMENT (E)	103.2	88.6	78.5	83.2	83.5	84.9	76.7	75.3	77.0	80.0	72.2	71.1	82.4	85.1	87.9	85.7
Female	52.4	45.4	39.9	43.7	42.9	42.1	39.3	38.9	39.2	39.6	36.8	36.6	42.8	42.5	43.1	42.1
By age: 15 to 29	22.5	17.5	15.1	15.2	17.1	16.4	14.1	13.7	16.1	15.5	13.1	12.6	16.9	17.0	17.2	16.4
Aged over 50	36.5	34.3	31.5	33.2	32.7	33.8	31.7	30.5	29.9	31.5	29.6	29.0	32.4	33.2	34.5	34.0
Primary education or less	30.2	26.7	24.3	24.6	25.2	26.6	23.7	23.0	24.0	25.8	22.8	22.1	24.6	26.4	27.7	27.0
For more than 1 year	55.1	47.0	40.6	45.2	43.7	42.9	40.8	39.5	39.1	39.2	38.3	37.9	43.7	43.3	43.7	42.9
Those receiving benefits	23.1	21.5	20.0	19.8	20.2	24.4	18.7	18.3	18.5	23.5	17.4	17.9	19.2	22.2	25.7	24.6
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	11.2	9.5	8.3	8.9	8.9	9.0	8.1	7.9	8.0	8.3	7.5	7.4	8.7	9.0	9.3	9.1
Male	10.2	8.5	7.5	7.8	7.9	8.4	7.3	7.0	7.2	7.7	6.7	6.5	7.7	8.3	8.8	8.5
Female	12.4	10.6	9.2	10.2	9.9	9.7	9.0	9.0	8.9	9.0	8.4	8.4	9.9	9.9	10.0	9.7
FLOWS OF FORMAL LABOUR FORCE	-13.5	-14.6	-6.5	-3.8	4.1	-3.8	-6.2	-1.2	4.8	-0.7	-1.9	-0.3	-0.6	2.6	2.9	-2.2
New unemployed first-job seekers	14.2	12.3	11.4	2.3	5.7	2.1	1.6	2.1	5.6	0.6	0.4	0.6	1.0	0.7	0.9	0.6
Redundancies	75.7	70.0	65.1	15.5	18.6	19.5	13.4	14.9	17.4	6.5	4.1	4.8	5.4	7.6	10.3	4.6
Registered unemployed who found employment	74.9	68.6	61.5	14.3	13.6	20.0	16.4	12.7	12.4	6.2	4.8	3.9	4.8	3.7	6.2	5.6
Other outflows from unemployment (net)	28.6	28.3	21.6	7.3	6.7	5.4	4.8	5.5	5.8	1.7	1.7	1.8	2.2	1.9	2.2	1.7
FIXED TERM WORK PERMITS FOR FOREIGNERS	19.2	18.0	24.0	18.4	19.4	21.0	23.6	24.2	27.0	29.6	32.3	34.2	19.8	19.8	20.2	21.1
As % of labour force	2.1	1.9	2.5	2.0	2.1	2.2	2.5	2.5	2.8	3.1	3.3	3.5	2.1	2.1	2.1	2.2

Sources: SURS, PDII, ESS.

Notes: ¹ In January 2005, the SORS adopted new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figure for farmers from the Labour Force Survey.

2018											2019										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
944.4	947.9	949.0	949.6	947.7	948.4	951.7	961.9	964.1	965.7	964.0	965.4	966.5	967.2	968.1	968.0	965.6	964.7	966.6	973.7	974.1	
863.2	869.3	872.3	874.6	871.6	872.4	877.9	885.7	888.0	887.2	881.2	884.7	890.0	893.2	896.1	897.2	893.8	893.2	896.8	901.3	901.7	
24.9	27.2	27.2	27.2	25.3	25.2	25.2	27.9	27.9	27.9	25.5	25.5	25.7	25.4	25.4	25.4	23.8	23.8	23.8	24.8	24.8	
276.4	278.3	279.6	281.1	281.8	282.7	284.5	286.5	287.3	287.5	285.5	287.0	290.0	292.0	292.9	293.2	292.9	292.4	292.9	293.8	293.7	
200.4	200.9	201.6	202.4	202.5	203.1	204.1	205.6	206.3	207.4	206.9	207.3	207.8	208.5	208.5	208.5	207.6	207.4	207.7	208.3	208.1	
56.3	57.4	58.1	58.8	59.4	59.7	60.4	60.9	61.0	60.3	58.9	59.9	62.3	63.5	64.3	64.7	65.2	65.0	65.1	65.6	65.8	
561.9	563.9	565.5	566.3	564.6	564.6	568.2	571.3	572.7	571.8	570.2	572.2	574.4	575.8	577.9	578.7	577.1	577.0	580.0	582.7	583.2	
48.9	49.0	49.2	49.2	49.0	49.1	49.1	49.0	49.1	48.9	48.7	48.8	48.8	48.6	49.1	49.0	49.0	49.0	49.1	49.2	49.2	
134.6	134.9	135.0	135.1	133.3	133.1	135.4	136.3	136.9	136.8	136.5	137.0	137.4	137.7	137.9	137.8	136.5	136.3	138.2	139.1	139.8	
772.3	776.2	779.0	781.4	780.3	781.0	786.1	790.9	792.9	792.3	788.7	792.1	797.3	800.7	803.5	804.6	802.7	802.0	805.3	808.4	808.9	
722.2	725.3	727.8	730.0	728.8	729.6	734.4	738.9	740.8	741.2	738.3	741.3	745.2	747.8	750.3	751.2	749.4	748.7	751.9	754.7	755.4	
50.1	50.9	51.2	51.4	51.5	51.4	51.7	52.1	52.1	51.1	50.4	50.7	52.1	53.0	53.3	53.4	53.4	53.3	53.5	53.7	53.5	
90.9	93.1	93.2	93.2	91.3	91.5	91.8	94.8	95.1	94.9	92.5	92.6	92.7	92.5	92.6	92.6	91.0	91.2	91.4	92.9	92.9	
81.2	78.6	76.7	75.0	76.1	75.9	73.8	76.2	76.1	78.5	82.8	80.8	76.5	74.0	72.0	70.7	71.9	71.5	69.8	72.4	72.4	
41.0	40.2	39.3	38.4	39.4	39.5	37.9	39.3	39.1	39.1	40.4	39.7	38.6	37.7	36.7	36.1	37.1	37.1	35.7	36.9	36.8	
15.5	14.7	14.0	13.4	13.8	13.8	13.5	16.3	15.9	15.9	16.2	15.7	14.5	13.7	13.1	12.6	12.8	12.6	12.4	15.1	14.8	
32.8	32.2	31.7	31.1	31.0	30.6	29.9	29.7	29.6	30.5	32.3	31.7	30.6	30.0	29.6	29.3	29.3	29.1	28.6	28.4	28.4	
25.2	24.2	23.7	23.2	23.1	23.0	23.0	23.3	23.6	25.1	26.8	26.2	24.4	23.4	22.8	22.3	22.3	22.1	22.1	22.4	22.5	
42.2	41.5	41.0	40.1	39.9	39.6	39.1	39.3	39.2	39.0	39.7	39.1	38.7	38.4	38.4	38.0	38.0	37.8	37.9	37.6	37.2	
23.0	19.3	18.6	18.1	18.0	18.9	17.9	17.0	18.2	20.5	24.8	23.8	21.8	17.3	17.7	17.1	17.5	18.4	17.9	18.2	18.7	
8.6	8.3	8.1	7.9	8.0	8.0	7.8	7.9	7.9	8.1	8.6	8.4	7.9	7.6	7.4	7.3	7.4	7.4	7.2	7.4	7.4	
7.9	7.5	7.3	7.1	7.1	7.1	6.9	7.1	7.0	7.5	8.1	7.8	7.2	6.9	6.7	6.5	6.6	6.5	6.5	6.7	6.7	
9.5	9.2	9.0	8.8	9.1	9.1	8.8	9.0	8.9	8.9	9.2	9.0	8.8	8.6	8.4	8.2	8.5	8.5	8.1	8.3	8.3	
-4.5	-2.7	-1.9	-1.7	1.1	-0.1	-2.1	2.5	-0.1	2.4	4.3	-2.0	-4.2	-2.6	-2.0	-1.3	1.1	-0.3	-1.7	2.6	0.0	
0.6	0.6	0.6	0.5	0.4	0.5	1.1	4.1	1.0	0.6	0.8	0.5	0.6	0.4	0.4	0.4	0.4	0.3	1.0	3.6	0.8	
4.6	4.7	4.5	4.2	6.0	4.2	4.6	5.5	5.2	6.7	10.6	4.6	4.5	4.5	4.1	3.8	5.8	3.9	4.8	5.9	5.3	
8.2	6.5	5.3	4.6	3.6	3.2	5.9	4.8	4.4	3.3	5.3	5.6	7.6	5.9	4.7	3.8	3.3	2.9	5.4	4.6	3.9	
1.5	1.4	1.6	1.8	1.8	1.7	2.0	2.3	1.9	1.6	1.8	1.6	1.7	1.6	1.7	1.6	1.8	1.6	2.0	2.3	2.1	
21.8	22.5	23.6	24.6	23.3	24.2	25.1	26.2	27.1	27.9	28.6	29.5	30.6	31.6	32.3	32.9	33.5	34.1	35.0	35.4	36.4	
2.3	2.4	2.5	2.6	2.5	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.7	

Wages	in EUR			2016	2017	2018	2017		2018				2019		
	2018	Q3 19	nov, 19				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,682	1,725	1,898	1.8	2.7	3.4	2.8	3.9	3.6	3.6	3.0	3.3	4.6	3.9	4.5
Private sector activities (A–N; R–S)	1,627	1,652	1,858	1.3	2.7	3.8	2.6	4.1	3.8	4.0	3.4	4.1	4.0	3.2	4.0
Public service activities (OPQ)	1,857	1,967	2,030	3.3	2.8	2.4	3.6	3.5	3.2	3.0	2.2	1.3	6.4	6.1	6.0
Industry (B–E)	1,697	1,713	1,990	1.9	3.2	3.8	2.6	4.8	4.0	4.0	3.8	3.5	3.5	3.2	3.9
Trad, market services (GHI)	1,489	1,509	1,682	0.9	2.7	4.0	2.8	4.0	3.7	4.3	3.5	4.5	4.3	3.1	3.8
Other market services (J–N; R–S)	1,794	1,849	2,044	0.7	2.1	3.9	2.5	3.5	3.8	3.9	2.7	5.1	5.7	4.4	5.4
A Agriculture, forestry and fishing	1,381	1,422	1,479	-0.4	0.2	5.3	-1.2	1.5	1.1	5.6	6.0	7.8	5.4	3.0	3.8
B Mining and quarrying	2,239	2,227	2,387	2.7	1.2	7.6	0.5	-2.8	12.6	4.7	3.9	9.1	-3.0	-1.8	2.6
C Manufacturing	1,659	1,676	1,948	2.1	3.2	3.9	2.8	5.0	4.2	4.1	4.1	3.5	3.6	3.5	3.9
D Electricity, gas, steam and air conditioning supply	2,519	2,544	3,069	1.3	4.3	2.9	3.6	6.2	1.5	6.5	1.3	2.2	4.6	2.4	4.7
E Water supply sewerage, waste management and remediation activities	1,624	1,647	1,841	1.9	3.5	3.0	1.4	4.2	2.2	1.4	3.7	4.5	3.7	2.0	3.9
F Construction	1,290	1,322	1,370	1.3	2.7	4.2	2.3	4.4	4.8	4.3	4.0	3.9	2.0	1.6	2.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,548	1,571	1,771	1.6	3.3	4.2	3.4	4.5	4.2	4.7	3.6	4.4	4.9	3.2	4.5
H Transportation and storage	1,542	1,537	1,707	-0.5	1.7	3.3	1.5	3.1	2.4	3.1	2.9	4.6	2.7	2.3	2.0
I Accommodation and food service activities	1,170	1,224	1,289	1.4	2.8	4.9	3.3	3.8	4.4	5.2	4.9	5.1	5.2	4.6	4.3
J Information and communication	2,245	2,336	2,480	0.6	2.4	4.1	3.1	3.2	1.8	3.6	4.4	6.3	6.8	5.9	4.6
K Financial and insurance activities	2,480	2,483	3,001	1.5	3.2	4.8	2.8	5.3	6.3	5.8	2.1	4.8	6.0	2.8	5.3
L Real estate activities	1,530	1,580	1,731	0.7	1.8	0.9	2.5	0.6	1.1	0.1	0.2	2.3	3.7	5.8	5.4
M Professional, scientific and technical activities	1,883	1,946	2,154	0.7	3.9	4.2	4.9	5.8	5.7	4.2	2.8	4.1	4.3	4.1	5.0
N Administrative and support service activities	1,143	1,191	1,285	3.4	2.5	5.8	2.3	4.2	5.7	5.6	4.9	7.0	6.1	4.4	6.1
O Public administration and defence, compulsory social security	2,010	2,215	2,217	4.7	4.0	3.2	6.0	4.0	4.0	2.6	2.9	3.4	9.5	9.4	8.6
P Education	1,732	1,808	1,900	2.5	1.7	0.9	2.3	1.2	1.3	0.9	0.5	0.8	5.3	5.4	5.3
Q Human health and social work activities	1,877	1,951	2,030	3.1	3.1	3.4	3.2	5.9	4.6	5.6	3.5	0.1	5.0	4.1	4.5
R Arts, entertainment and recreation	1,706	1,739	1,892	2.7	1.7	1.7	3.1	0.1	1.0	2.4	0.5	2.8	5.1	2.7	3.8
S Other service activities	1,363	1,413	1,495	-0.8	0.9	1.2	1.3	1.7	1.3	0.1	1.3	2.3	4.5	3.2	4.5

Source: SURS, calculations by IMAD.

2018												2019										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11		
2.9	4.6	3.1	3.2	3.6	3.5	1.8	3.4	3.2	3.4	4.2	4.7	4.9	4.0	3.9	3.9	5.2	3.4	4.9	3.9	4.7		
3.1	5.4	3.2	3.4	3.9	3.6	2.5	4.6	3.9	3.9	3.6	4.2	4.4	3.4	3.3	2.9	5.0	2.7	4.4	2.9	3.5		
2.7	2.8	3.0	3.1	3.2	3.2	0.2	0.5	1.1	2.3	6.3	6.3	6.6	5.8	5.8	6.7	6.2	5.4	6.3	6.7	8.6		
2.1	5.5	3.2	3.3	5.0	4.2	2.2	4.7	4.0	1.8	3.3	4.4	2.9	4.2	3.2	2.3	4.9	2.2	4.5	3.0	2.7		
3.3	6.3	3.1	3.5	3.9	3.4	3.3	4.5	3.0	6.0	4.5	3.9	4.6	2.4	3.1	3.8	4.4	3.0	3.8	2.5	4.4		
4.7	4.6	3.3	3.8	2.3	3.7	2.2	4.8	5.2	5.2	4.4	5.5	7.3	4.3	4.9	4.0	6.8	3.9	5.7	3.9	4.9		
-2.9	6.9	5.7	4.3	6.8	4.1	7.0	8.5	7.5	7.4	6.0	5.4	4.8	3.8	2.7	2.6	5.4	2.3	3.6	5.8	-4.8		
6.5	6.7	10.9	-2.8	4.0	5.5	2.2	8.3	7.3	11.8	-11.9	3.6	1.5	-2.0	-1.7	-1.8	5.8	-2.5	4.6	3.8	4.8		
2.4	5.6	3.5	3.1	5.2	4.5	2.5	4.6	4.1	2.0	3.5	4.7	2.8	4.6	3.5	2.4	5.0	2.3	4.5	3.0	2.6		
0.6	5.0	0.7	14.0	3.1	1.9	-1.2	7.5	3.3	-3.2	4.2	2.7	6.9	4.1	1.4	2.0	5.2	3.9	5.0	2.9	8.1		
-0.1	3.5	2.8	-1.9	4.9	3.7	2.6	5.4	4.8	3.4	6.2	2.4	2.3	0.6	2.7	2.9	5.2	2.2	4.3	3.0	-2.0		
2.2	6.8	3.5	2.7	5.1	2.6	4.2	4.8	3.7	3.2	1.0	2.1	3.0	2.2	1.0	1.6	3.1	2.3	3.0	2.4	1.9		
3.7	7.3	3.7	3.0	4.0	3.4	3.4	4.3	4.3	4.6	5.0	4.5	5.3	2.0	3.4	4.1	4.4	3.9	5.1	3.3	3.6		
2.3	4.5	1.2	3.7	3.4	2.8	2.4	4.4	0.2	9.1	3.2	2.6	2.4	2.8	1.8	2.4	4.1	1.1	0.8	-0.2	5.3		
4.5	5.6	4.5	5.4	4.7	5.1	4.8	5.5	3.3	6.4	4.8	4.7	6.0	3.7	4.8	5.3	5.0	3.3	4.7	4.5	7.1		
-0.6	5.0	3.3	2.7	5.5	5.5	2.2	8.1	3.8	7.1	5.0	6.4	8.8	5.9	6.0	5.9	4.3	3.3	6.4	2.9	6.9		
14.7	5.1	4.4	8.0	2.7	0.8	2.8	4.4	5.0	4.8	0.6	3.8	12.5	0.6	5.9	1.8	5.9	3.5	6.7	2.0	4.4		
1.1	0.5	-1.0	0.8	1.0	-1.3	0.8	2.1	2.5	2.5	4.1	3.8	3.3	6.5	4.8	6.2	5.3	5.6	5.4	5.8	6.7		
4.3	5.9	4.4	2.3	3.6	3.3	1.4	3.2	4.6	4.4	4.4	5.0	3.5	5.6	2.9	3.7	5.4	4.5	5.1	5.2	5.6		
6.0	6.6	4.5	5.6	1.2	8.3	5.6	6.5	9.0	5.6	7.4	5.2	5.7	5.7	3.9	3.7	11.1	3.2	4.1	4.0	1.4		
3.5	2.5	2.5	2.9	4.0	3.6	1.0	2.9	2.3	4.9	10.1	9.4	8.9	9.1	9.3	9.6	10.3	7.4	8.0	8.0	8.9		
0.9	1.3	0.9	0.7	1.6	1.4	-1.3	0.5	0.5	1.2	5.0	5.2	5.8	5.6	5.3	5.4	5.1	5.0	5.8	6.0	9.4		
4.3	4.9	5.8	6.2	4.5	4.9	1.1	-1.6	0.6	1.3	4.4	4.8	5.6	3.4	3.5	5.6	3.8	4.4	5.4	6.3	7.6		
0.0	1.3	2.7	3.2	1.3	1.8	-1.5	2.1	1.3	4.9	4.1	5.0	6.3	-1.3	5.1	4.6	3.8	3.7	3.7	3.0	9.2		
1.1	1.0	-0.8	0.1	1.6	2.2	0.0	2.0	2.5	2.4	4.4	5.0	4.1	2.1	3.1	4.4	4.2	3.9	5.4	4.1	6.0		

Prices and indicators of overall competitiveness	2017	2018	2019	2017	2018				2019				2018			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
CPI, y-o-y growth rates, %	1.7	1.4	1.9	1.3	1.3	1.9	1.9	1.9	1.3	1.6	2.0	1.6	1.5	1.2	1.2	1.5
Food, non-alcoholic beverages	2.9	0.6	3.3	2.4	3.0	3.5	2.6	1.7	0.4	1.1	2.5	2.4	2.9	2.4	3.6	3.7
Alcoholic beverages, tobacco	3.0	0.4	1.9	3.0	2.6	2.5	1.1	0.8	0.4	0.4	1.6	1.6	3.6	2.1	2.2	2.2
Clothing and footwear	1.3	0.3	0.5	-1.0	0.1	-1.6	-1.3	-0.2	0.7	0.5	3.6	0.5	0.1	1.5	-1.2	-1.7
Housing, water, electricity, gas	3.6	4.7	2.7	3.1	3.1	3.3	4.3	5.4	4.2	5.3	4.5	2.6	3.8	2.9	2.5	3.2
Furnishing, household equipm.	0.4	0.9	0.4	0.2	0.2	1.5	0.6	0.9	0.9	1.0	1.9	0.9	0.7	-0.2	0.2	1.6
Medical, pharmaceutical produ.	0.2	1.3	1.4	0.3	1.0	1.7	1.3	1.1	1.7	2.0	1.3	1.5	0.5	0.6	2.0	1.9
Transport	1.6	-0.7	0.0	1.2	-0.2	0.8	1.9	0.6	-1.3	0.1	-1.3	-0.8	0.0	0.2	-0.7	-0.3
Communications	-2.3	3.3	-0.4	-1.8	-1.6	0.2	0.8	2.0	3.0	0.0	-0.2	0.4	-1.3	-2.5	-1.0	-1.5
Recreation and culture	0.8	1.9	0.6	0.4	-0.6	1.8	1.2	2.5	2.4	1.3	2.1	0.5	-0.5	-0.3	-1.0	1.1
Education	3.7	1.7	5.6	3.8	3.9	4.1	4.4	1.8	2.2	3.5	4.2	5.6	4.0	3.9	3.9	3.9
Catering services	1.6	2.4	3.2	1.6	2.6	2.5	2.7	2.6	2.8	3.3	3.0	3.0	2.7	2.5	2.5	2.4
Miscellaneous goods & services	1.3	1.7	4.7	1.2	1.5	1.9	1.8	1.7	1.3	2.1	2.4	4.2	1.7	1.4	1.4	1.5
HICP	1.9	1.4	2.0	1.5	1.5	2.1	2.1	1.9	1.4	1.8	2.0	1.6	1.7	1.4	1.5	1.9
Core inflation (excluding fresh food and energy)	0.9	1.2	1.6	0.6	0.6	0.9	0.8	1.0	1.5	1.5	2.1	1.7	0.9	0.5	0.4	0.5
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	2.2	1.4	0.6	2.3	2.2	2.1	2.4	1.6	1.1	0.9	0.3	0.4	2.2	2.1	2.2	2.0
Domestic market	1.8	1.2	2.1	1.9	2.1	2.0	2.2	1.4	1.5	2.1	1.9	2.0	1.8	2.1	2.5	2.1
Non-domestic market	2.6	1.6	-0.9	2.7	2.2	2.2	2.6	1.8	0.9	-0.3	-1.4	-1.2	2.7	2.0	1.9	1.9
Euro area	2.3	1.6	-0.7	2.2	2.1	2.4	2.9	1.9	1.2	-0.3	-1.6	-1.2	2.3	2.1	1.9	2.2
Non-euro area	3.6	1.7	-1.2	4.0	2.5	1.6	2.1	1.7	0.0	-0.3	-0.7	-1.1	3.6	2.0	2.1	1.0
Import price indices	1.6	1.7	-1.4	2.4	0.5	2.4	4.3	2.8	1.4	0.2	-1.9	-1.9	0.6	0.4	0.4	1.1
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	0.5	0.7	-0.3	1.2	1.6	0.9	0.3	0.1	-0.5	-0.1	-0.3	-0.3	1.4	1.8	1.7	1.6
Real (deflator HICP)	0.4	0.8	-0.2	1.0	1.6	1.2	0.3	0.1	-0.7	-0.1	0.2	-0.3	1.6	1.7	1.6	1.9
Real (deflator ULC)	0.0	1.0		0.6	2.2	1.2	-0.3	1.0	0.2	1.8	1.6					
USD / EUR	1.1293	1.1815	1.1196	1.1777	1.2294	1.1922	1.1631	1.1412	1.1357	1.1239	1.1116	1.1072	1.2200	1.2348	1.2336	1.2276

Sources: SURS, ECB; calculations by IMAD.

Notes: ¹ Source for effective exchange rate series ECB; ² Harmonised effective exchange rate – a group of 18 EU Member States and 18 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

2018												2019												2020
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
2.0	2.1	1.9	1.8	2.0	2.2	2.0	1.4	1.1	1.2	1.6	1.7	1.4	1.8	2.0	2.3	1.7	1.4	1.4	1.9	2.1				
3.4	3.3	2.5	2.8	2.5	2.7	1.9	0.6	0.8	0.4	0.1	0.5	0.7	2.2	2.9	2.9	1.7	1.5	2.4	3.3	3.4				
2.7	2.5	1.2	0.9	1.1	1.2	0.9	0.4	0.8	0.3	0.1	0.2	-0.2	1.1	1.6	1.7	1.6	1.4	1.6	1.9	1.4				
-1.4	-1.8	-1.8	-1.1	-1.0	0.1	-1.0	0.3	0.5	-0.5	2.1	-0.2	0.1	1.5	3.2	5.2	2.3	0.6	0.5	0.5	1.4				
3.3	3.4	4	3.8	5.2	5.9	5.5	4.7	3.5	3.9	5.1	5.1	5.6	5.2	4.8	4.9	3.9	2.9	2.1	2.7	4.1				
1.4	1.4	0.4	0.3	1.0	0.4	1.4	0.9	0.5	1.5	0.7	0.9	0.5	1.5	2.2	2.7	0.7	1.3	1.0	0.4	0.8				
1.7	1.4	1.6	1.5	0.9	0.8	1.3	1.3	1.6	1.5	2.0	1.9	2.1	2.1	1.2	1.4	1.4	1.7	1.4	1.4	1.4				
0.5	2.2	2.1	1.9	1.6	1.5	1.0	-0.7	-2.0	-1.6	-0.2	0.8	0.3	-0.9	-1.3	-0.7	-2.0	-0.9	-1.6	0.0	1.3				
1.5	0.6	0.2	0.8	1.3	1.4	1.2	3.3	2.1	3.9	3.1	1.7	-0.9	-0.7	-0.5	-1.2	1.1	0.5	1.2	-0.4	-0.1				
2.8	1.6	1.4	1.0	1.2	2.6	3.0	1.9	2.7	2.5	1.9	2.0	0.7	1.3	2.0	2.1	2.2	0.8	0.2	0.6	-0.9				
4.1	4.4	4.4	4.4	4.5	1.8	1.8	1.7	1.6	2.5	2.6	3.1	3.8	3.5	3.5	3.5	5.6	5.5	5.6	5.6	5.5				
2.6	2.6	2.6	2.5	3.1	2.6	2.7	2.4	3.1	2.7	2.6	3.2	3.0	3.6	2.9	3.3	2.8	2.9	2.8	3.2	1.9				
2.0	2.1	2.3	1.6	1.6	1.5	1.9	1.7	0.8	1.2	2.0	2.5	1.9	1.8	1.8	2.0	3.5	3.4	4.5	4.7	5.3				
2.2	2.3	2.1	2.0	2.2	2.3	2.1	1.4	1.2	1.3	1.6	1.8	1.6	1.9	2.0	2.4	1.7	1.5	1.4	2.0	2.3				
1.2	0.9	0.8	0.7	0.9	1.0	1.0	1.2	1.3	1.4	1.7	1.7	1.2	1.7	1.9	2.3	2.1	1.8	1.8	1.6					
1.9	2.3	2.4	2.5	2.2	1.9	1.6	1.4	1.1	1.2	1.1	1.2	1.0	0.5	0.2	0.2	0.4	0.2	0.5	0.6					
1.7	2.2	2.2	2.3	2.0	1.7	1.4	1.2	1.2	1.6	1.6	2.0	2.2	2.0	1.8	1.9	2.1	1.9	2.0	2.1					
2.2	2.6	2.6	2.8	2.5	2.1	1.8	1.6	1.1	0.8	0.7	0.3	-0.3	-0.9	-1.3	-1.5	-1.3	-1.5	-1.1	-0.9					
2.4	2.7	2.9	2.9	2.8	2.3	1.8	1.6	1.5	1.1	1.0	0.3	-0.3	-0.9	-1.6	-1.8	-1.5	-1.7	-1.1	-0.7					
1.7	2.1	2.0	2.4	2.0	1.6	1.7	1.7	0.1	0.1	-0.2	0.3	-0.4	-0.9	-0.5	-0.8	-0.8	-1.0	-1.0	-1.2					
2.1	3.8	4.0	4.4	4.4	4.1	2.6	1.7	1.6	1.3	1.4	1.2	0.5	-1.2	-1.3	-2.2	-2.2	-2.4	-2.0	-1.4					
0.7	0.5	0.6	0.1	0.2	0.2	0.1	0.0	-0.3	-0.5	-0.7	-0.6	0.2	0.2	-0.5	0.0	-0.4	-0.3	-0.3	-0.3					
0.9	0.7	0.6	0.0	0.3	0.2	0.2	-0.2	-0.5	-0.8	-0.9	-0.6	0.0	0.4	-0.1	0.8	0.0	-0.2	-0.4	-0.3					
1.1812	1.1678	1.1686	1.1549	1.1659	1.1484	1.1367	1.1384	1.1416	1.1351	1.1302	1.1238	1.1185	1.1293	1.1218	1.1126	1.1004	1.1053	1.1051	1.1113					

Balance of payments	2016	2017	2018	2017		2018				2019			2017		2018	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	1,942	2,635	2,593	892	571	693	699	800	401	667	852	782	23	127	236	158
Goods	1,536	1,579	1,128	479	317	328	427	371	2	417	434	202	56	21	74	67
Exports	24,991	28,478	31,133	7,035	7,443	7,537	7,932	7,605	8,059	7,982	8,295	7,833	2,581	2,218	2,387	2,365
Imports	23,454	26,899	30,005	6,556	7,126	7,209	7,506	7,234	8,056	7,565	7,860	7,631	2,525	2,197	2,314	2,298
Services	1,925	2,241	2,678	684	508	531	642	803	702	586	748	916	109	154	188	146
Exports	6,501	7,288	7,963	2,121	1,874	1,651	1,918	2,286	2,109	1,798	2,100	2,436	554	669	541	503
Imports	4,575	5,047	5,285	1,437	1,366	1,120	1,276	1,483	1,407	1,212	1,352	1,520	445	515	353	356
Primary income	-1,139	-886	-807	-204	-208	-28	-296	-254	-228	-121	-232	-216	-121	-40	3	9
Receipts	1,259	1,374	1,592	299	353	421	438	320	413	418	400	324	112	135	152	151
Expenditures	2,398	2,260	2,399	503	561	449	734	574	642	539	632	540	232	175	149	143
Secondary income	-381	-299	-406	-67	-46	-138	-73	-120	-75	-215	-98	-119	-21	-8	-28	-63
Receipts	713	828	789	205	239	175	201	172	241	182	185	200	74	89	58	56
Expenditures	1,094	1,127	1,196	272	285	314	274	292	316	397	283	319	95	98	86	119
Capital account	-303	-324	-225	-59	-59	-41	-35	-28	-120	-21	-6	-27	-5	-85	-12	-15
Financial account	1,187	2,088	2,527	729	40	915	701	699	213	605	379	532	-67	-212	584	384
Direct investment	-864	-495	-933	-100	-256	-25	-226	-465	-217	-440	-131	-129	-174	-180	32	-52
Assets	434	570	362	107	23	259	-10	18	94	415	-86	45	-102	-46	40	116
Liabilities	1,298	1,065	1,295	206	279	284	216	483	311	855	45	174	71	134	8	168
Portfolio investment	5,023	2,987	750	666	2,064	-1,290	1,559	996	-515	548	-108	-125	412	595	-1,456	321
Financial derivatives	-270	-185	-86	-24	18	2	-76	24	-36	-184	5	-8	5	7	4	2
Other investment	-2,606	-308	2,743	162	-1,774	2,239	-534	73	965	659	569	828	-274	-645	2,008	147
Assets	-2,221	-1,381	2,031	-1,092	-139	814	374	-371	1,214	698	1,413	1,002	25	-22	353	95
Other equity	35	72	68	15	-8	42	35	16	-25	45	15	12	-9	10	14	14
Currency and deposits	-2,132	-2,076	1,590	-1,259	132	227	137	-286	1,512	19	1,144	1,082	46	325	217	-211
Loans	-203	-115	207	-38	-34	-6	91	50	72	51	324	53	-17	-32	2	14
Insurance, pension schemes, and standardised guarantee schemes	10	5	-7	3	0	1	1	-1	-8	8	1	1	0	0	0	0
Trade credit and advances	167	615	303	115	-197	463	105	54	-318	569	-61	-144	9	-321	68	138
Other assets	-97	118	-130	73	-31	87	5	-205	-18	6	-10	-2	-4	-5	51	140
Liabilities	385	-1,073	-713	-1,255	1,635	-1,426	908	-444	249	38	843	174	299	622	-1,655	-52
Other equity	4	20	2	0	0	0	0	0	2	0	-1	0	0	0	0	0
Currency and deposits	1,128	365	-524	-430	1,679	-1,318	187	242	365	110	425	322	243	729	-1,365	-149
Loans	-818	-1,853	-490	-695	-262	-237	131	-85	-299	-109	145	57	-127	-19	-160	-18
Insurance, pension schemes, and standardised guarantee schemes	-8	5	20	2	-8	27	21	-14	-14	40	13	9	-3	-3	9	9
Trade credit and advances	137	411	331	-56	224	112	243	-201	179	2	116	-141	135	-62	-184	70
Other liabilities	-57	-21	-52	-76	2	-10	327	-385	16	-5	144	-72	51	-23	45	36
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-97	89	52	25	-12	-12	-22	70	16	21	44	-33	-36	11	-4	-34
Net errors and omissions	-452	-223	158	-104	-473	263	37	-73	-68	-41	-467	-223	-85	-254	360	240

EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million

Export of investment goods	2,781	3,201	3,557	786	877	831	892	853	980	925	948	947	284	282	242	270
Intermediate goods	13,731	15,335	16,674	3,746	3,898	4,086	4,207	4,103	4,274	4,323	4,395	4,247	1,403	1,106	1,311	1,306
Consumer goods	8,459	9,730	10,639	2,444	2,594	2,623	2,775	2,534	2,701	2,989	3,225	3,109	876	811	824	807
Import of investment goods	3,292	3,660	4,208	858	1,066	1,016	1,023	1,028	1,171	1,043	1,101	1,049	364	357	356	304
Intermediate goods	13,792	16,185	17,913	3,943	4,262	4,307	4,549	4,297	4,716	4,628	4,789	4,632	1,525	1,298	1,379	1,379
Consumer goods	7,028	7,761	8,585	1,919	1,977	2,076	2,127	2,058	2,340	2,426	2,819	2,720	701	593	643	674

Sources: BS, SURS.

Note: The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund.

2018											2019										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
299	252	182	265	280	212	307	217	183	1	268	147	252	265	319	268	330	246	206	404	387	
188	164	64	199	196	75	101	6	91	-95	107	159	151	43	148	244	140	41	21	197	175	
2,785	2,507	2,679	2,746	2,738	2,245	2,623	2,906	2,859	2,293	2,544	2,589	2,849	2,786	2,837	2,672	2,870	2,200	2,764	2,897	2,744	
2,597	2,343	2,616	2,547	2,542	2,170	2,522	2,899	2,768	2,388	2,436	2,430	2,699	2,743	2,690	2,427	2,730	2,158	2,743	2,700	2,568	
197	219	208	216	263	261	279	288	226	188	211	170	205	300	229	219	317	320	279	312	264	
607	645	619	654	786	777	723	739	650	720	568	576	653	738	660	702	858	816	762	752	686	
410	426	411	439	522	516	444	451	424	532	357	407	448	438	431	483	541	496	482	440	422	
-40	-93	-62	-141	-131	-79	-44	-45	-98	-85	19	-78	-62	-53	-32	-147	-75	-77	-64	-58	-40	
117	130	145	164	112	96	112	116	110	188	204	95	119	123	151	125	111	102	111	121	139	
157	223	206	305	244	175	155	161	208	273	185	173	181	176	184	272	186	179	175	179	179	
-47	-38	-27	-8	-47	-45	-28	-32	-35	-7	-70	-103	-42	-25	-26	-48	-52	-37	-30	-48	-12	
61	67	60	73	59	53	60	81	65	96	58	66	58	70	59	55	66	61	73	69	73	
108	105	87	81	106	97	89	113	100	103	128	169	100	95	85	103	118	98	103	118	86	
-15	-9	-8	-18	-24	7	-11	2	-7	-115	-15	-17	11	-7	17	-17	-8	-10	-9	-7	30	
-54	217	536	-53	313	77	309	334	251	-372	451	361	-206	144	279	-43	524	-293	301	458	200	
-4	-57	20	-189	-226	-147	-91	112	-89	-240	-2	-445	7	-107	-53	29	42	-68	-104	124	-21	
103	0	-48	38	108	-210	121	231	-20	-117	73	172	170	-30	39	-94	95	-94	44	151	51	
107	57	-68	227	334	-63	212	119	69	123	75	617	163	76	92	-123	53	-27	147	27	71	
-156	320	1,281	-42	233	455	308	90	-687	82	-1,506	2,166	-112	168	34	-310	-293	-29	196	114	-22	
-4	-28	-26	-23	5	12	7	-11	-14	-11	-62	-56	-66	3	-2	5	-1	-9	3	3	2	
84	-11	-741	218	296	-260	38	131	1,031	-196	1,993	-1,272	-62	54	294	221	814	-199	213	205	255	
366	-101	71	404	-61	-411	101	285	1,038	-108	1,769	-1,303	231	196	748	469	824	75	104	190	449	
14	12	11	11	5	6	5	-8	-8	-9	4	37	5	5	5	5	3	5	4	4	3	
221	30	4	103	-63	-30	-193	131	1,005	376	1,300	-1,454	173	206	571	367	912	204	-34	25	397	
-22	8	28	55	5	-17	62	38	7	27	31	14	5	12	133	180	-5	29	29	-27	14	
0	0	0	0	0	0	0	-3	-3	-3	3	3	3	0	0	0	0	0	0	0	0	
257	-46	-17	168	24	-196	226	93	25	-436	179	195	195	17	-29	-49	-81	-178	115	183	-7	
-104	-106	45	67	-32	-174	1	34	13	-65	253	-97	-150	-44	68	-34	-6	15	-11	5	42	
282	-90	811	186	-356	-151	64	154	6	88	-224	-30	292	141	453	248	10	274	-110	-15	194	
0	0	0	0	0	0	0	0	0	2	0	0	0	-1	0	0	0	0	0	0	0	
196	-78	365	-100	65	131	46	121	5	239	-70	105	75	124	149	152	75	218	29	152	29	
-59	32	84	15	0	-55	-31	-51	-3	-245	8	-186	69	48	72	25	151	176	-270	-239	37	
9	7	7	7	-5	-5	-5	-5	-5	-5	13	13	13	4	4	4	3	3	3	0	0	
226	-13	-5	260	-53	-227	78	67	52	60	-288	151	139	-70	153	33	-173	-108	140	44	110	
-90	-38	361	4	-364	4	-25	22	-43	37	113	-114	-4	36	74	34	-46	-15	-11	28	18	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
26	-6	1	-17	6	18	47	13	10	-7	27	-33	27	25	7	12	-37	11	-7	12	-15	
-338	-26	362	-299	57	-142	12	115	74	-258	198	230	-469	-114	-57	-295	203	-530	104	61	-218	

319	278	308	306	305	252	296	319	332	328	288	310	327	310	324	314	339	256	351	333	n.p.
1,469	1,337	1,419	1,452	1,454	1,228	1,421	1,609	1,536	1,129	1,424	1,395	1,504	1,489	1,497	1,409	1,558	1,228	1,462	1,544	n.p.
992	872	937	965	948	730	856	947	956	798	981	959	1,049	1,025	1,135	1,065	1,127	825	1,158	1,204	n.p.
356	315	367	341	351	298	379	376	405	390	337	321	385	368	371	363	385	265	400	367	n.p.
1,549	1,397	1,596	1,556	1,529	1,241	1,527	1,755	1,646	1,314	1,494	1,506	1,628	1,732	1,620	1,436	1,655	1,312	1,666	1,595	n.p.
759	691	729	707	718	663	678	826	786	728	807	771	849	1,065	853	900	1,029	747	943	1,260	n.p.

Monetary indicators and interest rates	2017	2018	2019	2017					2018					
				8	9	10	11	12	1	2	3	4	5	6
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million														
Claims of the BoS on central government	6,247	6,290	7,719	5,485	5,600	5,781	6,041	6,247	6,290	6,273	6,471	6,524	6,600	6,791
Central government (S,1311)	5,170	5,154	4,696	5,489	5,491	5,136	5,114	5,170	5,154	5,099	4,927	4,859	4,904	4,912
Other government (S,1312,1313,1314)	571	576	602	563	559	556	550	571	576	571	563	568	565	564
Households (S,14, 15)	9,733	9,765	10,981	9,541	9,604	9,660	9,699	9,733	9,765	9,778	9,860	9,905	9,996	10,033
Non-financial corporations (S,11)	9,644	9,682	9,589	9,828	9,816	9,780	9,716	9,644	9,682	9,687	9,598	9,628	9,582	9,627
Non-monetary financial institutions (S,123, 124, 125)	1,566	1,627	1,661	1,241	1,545	1,558	1,548	1,566	1,627	1,621	1,528	1,547	1,616	1,611
Monetary financial institutions (S,121, 122)	3,886	3,682	5,230	3,625	3,440	3,705	3,824	3,886	3,682	3,798	3,884	3,955	3,800	3,954
Claims on domestic sectors, TOTAL														
In domestic currency	25,496	25,363	27,913	24,377	24,478	24,840	24,940	25,496	25,363	25,448	25,461	25,580	25,444	25,584
In foreign currency	528	545	391	596	571	567	554	528	545	535	529	498	518	533
Securities, total	4,450	4,487	4,382	5,224	5,308	4,887	4,858	4,450	4,487	4,474	4,266	4,266	4,399	4,481
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million														
Deposits in domestic currency, total	28,021	28,115	31,109	27,289	27,403	27,541	27,770	28,021	28,115	28,191	28,201	28,253	28,453	28,499
Overnight	17,331	17,476	21,278	16,515	16,792	16,825	17,075	17,331	17,476	17,601	17,727	17,889	18,084	18,260
With agreed maturity – short-term	3,398	3,294	3,478	3,292	3,290	3,303	3,257	3,398	3,294	3,287	3,260	3,232	3,184	3,160
With agreed maturity – long-term	6,734	6,679	5,723	6,763	6,661	6,708	6,718	6,734	6,679	6,664	6,566	6,550	6,497	6,419
Short-term deposits redeemable at notice	558	666	630	719	660	705	720	558	666	639	648	582	688	660
Deposits in foreign currency, total	636	638	634	694	656	658	664	636	638	641	660	665	690	670
Overnight	547	542	577	573	551	542	549	547	542	540	552	573	585	568
With agreed maturity – short-term	45	53	26	74	58	69	69	45	53	58	66	49	61	61
With agreed maturity – long-term	44	43	31	47	47	47	46	44	43	43	42	43	44	41
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS , %														
New deposits in domestic currency														
Households														
Overnight deposits	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.13	0.16	0.17	0.11	0.14	0.13	0.13	0.14	0.14	0.15	0.16	0.16	0.16	0.16
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.63	2.65	2.66	2.72	2.68	2.64	2.51	2.65	2.60	2.57	2.56	2.58	2.63	2.65
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.53	2.02	1.68	„	1.15	1.56	0.8	1.15	1.06	1.78	2.02	2.53	1.68	4.27
INTEREST RATES OF THE EUROPEAN CENTRAL BANK , v %														
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.329	-0.322	-0.356	-0.329	-0.329	-0.330	-0.329	-0.328	-0.329	-0.329	-0.328	-0.329	-0.325	-0.322
6-month rates	-0.260	-0.266	-0.302	-0.272	-0.273	-0.274	-0.274	-0.271	-0.274	-0.275	-0.271	-0.270	-0.270	-0.269
LIBOR														
3-month rates	-0.732	-0.735	-0.737	-0.726	-0.726	-0.726	-0.745	-0.755	-0.740	-0.745	-0.740	-0.733	-0.726	-0.732
6-month rates	-0.658	-0.653	-0.684	-0.651	-0.650	-0.649	-0.653	-0.653	-0.644	-0.662	-0.657	-0.650	-0.647	-0.645

Sources: BoS, EUROSTAT,

2018						2019											
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
6,915	7,042	7,041	7,059	7,088	7,165	7,256	7,023	7,152	7,219	7,327	7,606	7,631	7,913	7,791	7,819	7,817	7,719
4,870	4,877	4,831	4,905	4,939	4,937	4,980	4,805	4,819	4,944	5,089	5,058	5,070	5,007	5,037	4,959	4,928	4,696
560	562	554	559	558	580	588	587	583	577	581	577	570	567	574	573	577	602
10,075	10,161	10,231	10,296	10,339	10,370	10,397	10,426	10,507	10,570	10,628	10,642	10,703	10,781	10,833	10,950	10,978	10,981
9,648	9,647	9,647	9,656	9,628	9,496	9,665	9,676	9,681	9,637	9,571	9,749	9,738	9,878	9,868	9,869	9,882	9,589
1,605	1,592	1,593	1,497	1,503	1,502	1,503	1,490	1,486	1,484	1,482	1,496	1,503	1,493	1,486	1,479	1,481	1,661
4,269	4,186	4,060	3,614	3,904	4,275	4,247	4,380	4,207	3,963	4,099	4,001	4,335	4,067	3,894	4,011	4,531	5,230
25,959	26,051	25,973	25,600	25,921	26,181	26,367	26,516	26,385	26,138	26,329	26,381	26,725	26,651	26,509	26,728	27,331	27,913
489	491	485	467	451	446	435	432	434	420	422	419	416	420	412	398	392	391
4,477	4,381	4,356	4,354	4,393	4,429	4,475	4,397	4,433	4,580	4,659	4,685	4,727	4,666	4,704	4,642	4,581	4,382
28,888	28,940	28,943	29,065	29,227	29,442	29,468	29,903	29,916	29,994	30,177	30,260	30,709	30,733	30,585	30,678	30,838	31,109
18,664	18,752	18,740	18,786	19,014	19,440	19,389	19,615	19,717	19,830	20,009	20,099	20,474	20,521	20,676	20,611	20,911	21,278
3,147	3,214	3,280	3,333	3,299	3,261	3,212	3,353	3,320	3,316	3,343	3,342	3,408	3,423	3,340	3,448	3,369	3,478
6,414	6,349	6,275	6,276	6,228	6,166	6,210	6,175	6,127	6,047	6,042	6,054	6,059	6,010	5,823	5,806	5,770	5,723
663	625	648	670	686	575	657	760	752	801	783	765	768	779	746	813	788	630
661	636	657	644	644	651	625	634	645	643	674	686	681	686	685	646	658	634
585	562	583	568	570	581	552	564	575	575	606	621	616	622	620	585	598	577
36	34	34	36	33	31	33	29	29	28	28	29	28	27	28	26	25	26
40	40	40	40	41	39	40	41	41	40	40	36	37	37	37	35	35	31
0	0	0	0	„	„	„	„	„	„								
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
0.15	0.18	0.16	0.16	0.17	0.17	0.16	0.18	0.17	0.16	0.19	0.17	0.15	0.16	0.16	0.16	0.17	0.18
2.79	2.62	2.69	2.66	2.71	2.74	2.81	2.72	2.69	2.66	2.80	2.65	2.7	2.75	2.62	2.51	2.50	2.50
0.85	1.36	4.59	2.23	1.15	0.75	„	1.28	2.63	1.21	0.65	1.32	1.37	„	3.56	2.32	1.65	0.85
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.321	-0.319	-0.319	-0.318	-0.316	-0.312	-0.308	-0.308	-0.309	-0.311	-0.312	-0.329	-0.365	-0.408	-0.418	-0.413	-0.401	-0.395
-0.269	-0.267	-0.268	-0.264	-0.257	-0.241	-0.236	-0.232	-0.230	-0.231	-0.237	-0.279	-0.347	-0.405	-0.394	-0.362	-0.337	-0.336
-0.725	-0.726	-0.731	-0.741	-0.745	-0.735	-0.704	-0.713	-0.707	-0.715	-0.713	-0.717	-0.751	-0.817	-0.812	-0.774	-0.712	-0.711
-0.647	-0.649	-0.652	-0.662	-0.667	-0.659	-0.639	-0.652	-0.648	-0.650	-0.656	-0.673	-0.719	-0.802	-0.771	-0.711	-0.650	-0.639

Public finance	2017	2018	2019	2017	2018				2019				2018			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	16,803.3	33,111.9	19,230.8	4,372.9	4,170.8	4,712.5	4,607.9	5,102.5	4,518.9	4,944.0	4,671.6	5,096.3	1,465.5	1,322.9	1,382.4	1,717.1
Current revenues	16,251.4	17,575.9	18,292.1	4,212.6	3,994.9	4,525.9	4,251.7	4,803.5	4,276.0	4,730.5	4,478.2	4,807.4	1,431.0	1,302.2	1,261.7	1,582.6
Tax revenues	15,162.0	16,225.3	17,178.5	3,991.2	3,782.0	4,230.9	3,914.8	4,297.6	4,103.3	4,350.6	4,169.7	4,554.9	1,376.0	1,245.0	1,161.1	1,515.1
Taxes on income and profit	2,967.0	3,296.4	3,614.0	770.8	785.5	990.7	651.8	868.3	850.4	1,058.4	717.7	987.4	263.2	252.9	269.4	347.6
Social security contributions	6,092.1	6,549.8	7,020.5	1,598.2	1,592.8	1,619.6	1,622.4	1,715.0	1,710.3	1,734.9	1,745.5	1,829.8	542.8	507.7	542.3	543.5
Taxes on payroll and workforce	21.3	21.6	23.2	6.1	5.0	5.6	5.0	6.1	5.3	5.9	5.4	6.6	1.8	1.5	1.7	1.9
Taxes on property	274.2	277.9	296.1	75.9	28.1	65.0	106.7	78.2	26.3	67.6	120.9	81.4	12.2	7.6	8.3	18.2
Domestic taxes on goods and services	5,722.8	5,989.3	6,126.8	1,521.3	1,336.8	1,519.5	1,500.6	1,632.4	1,427.8	1,490.3	1,565.7	1,643.0	516.9	457.1	362.8	590.1
Taxes on international trade & transactions	83.3	89.8	98.6	19.9	22.6	21.4	22.7	23.2	25.5	25.6	25.5	22.1	6.7	9.6	6.4	8.3
Other taxes	1.3	0.5	-0.7	-1.0	11.2	9.3	5.6	-25.6	57.8	-32.0	-11.1	-15.4	32.3	8.6	-29.7	5.5
Non-tax revenues	1,089.4	1,350.6	1,113.6	221.4	212.9	295.0	336.9	505.9	172.6	380.0	308.5	252.5	55.0	57.2	100.6	67.5
Capital revenues	91.2	152.8	136.2	33.0	28.6	37.3	43.9	43.1	23.9	31.2	34.4	46.7	7.7	11.1	9.7	10.3
Grants	9.5	12.4	14.7	1.5	0.2	1.5	7.1	3.6	5.2	1.1	6.3	2.1	-0.7	0.2	0.7	0.5
Transferred revenues	52.3	55.6	57.4	1.1	0.4	0.5	51.4	3.3	1.8	3.1	50.3	2.2	0.1	0.1	0.2	0.0
Receipts from the EU budget	399.0	796.9	730.4	124.8	146.7	147.4	253.8	249.0	212.1	178.0	102.5	237.9	27.5	9.2	110.0	123.7
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	17,102.0	18,068.0	18,966.6	4,721.1	4,337.0	4,282.8	4,387.6	5,060.6	4,689.9	4,506.0	4,705.7	5,065.0	1,412.4	1,418.1	1,506.5	1,448.8
Current expenditures	7,733.0	7,966.5	8,227.3	2,103.4	2,027.9	1,919.2	1,877.2	2,142.1	2,116.1	2,010.6	2,007.6	2,093.0	651.8	613.8	762.3	678.4
Wages, salaries and other personnel expenditures	3,938.1	4,167.9	4,465.1	1,008.5	980.7	1,091.2	1,016.8	1,079.1	1,067.7	1,176.4	1,099.8	1,121.3	321.1	329.5	330.0	326.2
Expenditures on goods and services	2,626.6	2,633.7	2,733.0	886.0	552.0	642.6	640.6	798.5	602.3	669.5	675.7	785.5	176.1	178.5	197.4	219.4
Interest payments	985.3	867.9	791.4	116.2	462.5	145.7	190.3	69.5	404.2	122.7	175.7	88.9	147.5	94.0	221.0	118.7
Reserves	183.0	296.9	237.7	92.7	32.7	39.7	29.4	195.0	42.0	42.1	56.4	97.2	7.0	11.8	13.9	14.1
Current transfers	7,912.9	8,236.6	8,702.9	1,989.8	2,034.4	2,027.4	2,071.1	2,103.7	2,187.9	2,107.1	2,201.2	2,206.8	683.3	706.8	644.3	679.9
Subsidies	425.4	443.9	467.8	108.2	159.9	103.9	52.7	127.5	161.8	113.4	53.5	139.2	73.5	76.6	9.8	39.3
Current transfers to individuals and households	6,665.1	6,925.8	7,323.3	1,650.0	1,678.4	1,715.1	1,811.9	1,720.5	1,784.6	1,816.5	1,912.6	1,809.6	551.7	561.9	564.7	573.6
Current transfers to non-profit institutions, other current domestic transfers	748.0	793.5	827.1	206.5	174.8	192.4	193.4	232.9	216.6	163.1	215.3	232.1	51.6	62.5	60.8	59.5
Current transfers abroad	74.3	73.4	84.7	25.2	21.3	16.0	13.1	22.9	25.0	14.1	19.8	25.9	6.5	5.7	9.0	7.6
Capital expenditures	891.0	1,159.9	1,253.1	428.5	111.2	197.5	292.4	558.9	156.1	240.3	315.4	541.3	30.4	34.2	46.6	47.6
Capital transfers	186.6	271.6	273.6	103.8	29.7	54.4	42.1	145.3	24.9	49.3	57.8	141.6	8.4	6.9	14.4	10.0
Payments to the EU budget	378.5	433.4	509.7	95.6	133.8	84.4	104.8	110.5	204.8	98.8	123.8	82.3	38.6	56.4	38.7	32.9
SURPLUS / DEFICIT	-298.7	525.6	264.2	-348.2	-166.2	429.7	220.3	41.8	-171.0	438.0	-34.2	31.3	53.1	-95.2	-124.1	268.3

Source: Bulletin of Government Finance.

Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the general government are not consolidated.

2018												2019											
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12				
1,418.4	1,577.0	1,461.6	1,682.9	1,463.3	1,790.8	1,542.8	1,768.8	1,547.5	1,401.3	1,570.2	1,702.7	1,622.5	1,618.9	1,461.5	1,556.0	1,654.1	1,669.3	1,612.6	1,814.3				
1,391.2	1,552.0	1,390.2	1,471.5	1,390.0	1,764.5	1,498.0	1,541.0	1,529.5	1,372.4	1,374.1	1,623.1	1,542.0	1,565.5	1,438.2	1,539.6	1,500.4	1,626.9	1,576.5	1,604.1				
1,275.0	1,440.8	1,237.8	1,367.4	1,309.6	1,418.4	1,435.5	1,443.7	1,473.5	1,315.3	1,314.5	1,545.1	1,400.4	1,405.1	1,308.2	1,461.2	1,400.2	1,535.2	1,498.3	1,521.5				
284.7	358.4	115.2	279.3	257.3	271.5	280.8	316.1	289.6	275.3	285.4	426.4	300.1	332.0	126.7	308.1	282.9	305.1	313.3	369.0				
537.1	539.0	541.0	537.8	543.6	540.7	550.6	623.7	575.5	563.7	571.1	580.1	576.6	578.2	583.8	582.3	579.4	579.4	586.8	663.5				
1.8	1.9	1.9	1.5	1.6	1.8	1.9	2.3	1.9	1.7	1.7	1.9	1.8	2.1	2.1	1.6	1.6	2.0	2.1	2.5				
16.8	29.9	33.1	38.3	35.3	39.2	23.3	15.7	10.6	8.1	7.6	18.8	19.9	28.9	35.7	36.6	48.5	35.8	30.4	15.2				
418.9	510.4	533.5	518.1	449.0	591.4	561.5	479.6	531.1	503.3	393.4	541.8	492.5	456.0	564.8	522.0	478.9	601.5	575.0	466.6				
5.5	7.5	7.5	8.1	7.1	7.8	8.6	6.9	7.3	8.9	9.2	9.3	8.3	8.0	10.2	8.1	7.2	8.0	7.4	6.8				
10.1	-6.3	5.5	-15.7	15.7	-33.9	8.9	-0.5	57.6	-45.8	46.0	-33.1	1.2	-0.1	-15.2	2.5	1.6	3.4	-16.6	-2.2				
116.2	111.3	152.4	104.1	80.4	346.1	62.5	97.3	56.0	57.1	59.5	78.0	141.6	160.4	130.0	78.4	100.1	91.6	78.2	82.6				
9.4	17.6	17.6	8.8	17.4	16.2	12.9	14.0	7.6	8.2	8.1	10.4	11.5	9.3	15.0	7.3	12.1	15.3	11.9	19.5				
0.2	0.8	1.2	0.4	5.5	1.0	0.7	2.0	0.0	5.0	0.1	0.5	0.2	0.4	0.2	0.5	5.6	1.2	3.7	-2.8				
0.4	0.0	50.1	1.1	0.1	0.5	0.0	2.7	0.1	1.7	0.0	1.5	0.0	1.6	0.0	0.2	50.1	0.0	-0.2	2.4				
17.2	6.5	2.5	201.0	50.3	8.7	31.3	209.0	10.2	13.9	187.9	67.2	68.7	42.1	8.1	8.4	85.9	25.9	20.7	191.2				
1,379.5	1,454.5	1,554.8	1,454.6	1,378.2	1,439.2	1,598.1	2,023.4	1,572.4	1,502.3	1,615.1	1,491.8	1,454.3	1,559.9	1,700.8	1,487.7	1,517.2	1,540.6	1,628.2	1,896.2				
587.1	653.7	638.6	646.6	592.0	582.7	706.0	853.5	689.2	648.0	779.0	700.9	605.5	704.2	691.1	657.8	658.6	642.1	696.0	754.8				
336.2	428.8	341.4	343.9	331.5	349.7	348.2	381.2	341.7	359.9	366.1	355.2	362.5	458.7	374.4	367.7	357.6	374.8	369.7	376.9				
216.7	206.5	242.8	217.3	180.5	215.3	251.8	331.5	194.8	187.4	220.2	221.6	223.1	224.7	251.5	205.3	218.9	246.6	236.7	302.2				
21.6	5.4	44.9	75.2	70.2	7.9	56.8	4.8	145.4	91.9	166.9	114.8	4.1	3.8	47.2	56.3	72.2	8.8	66.9	13.3				
12.6	13.0	9.5	10.1	9.7	9.8	49.3	136.0	7.3	8.9	25.8	9.3	15.8	17.0	18.0	28.6	9.9	11.9	22.8	62.5				
681.5	666.0	776.0	653.9	641.3	658.1	680.2	765.5	766.3	693.7	727.9	677.8	715.9	713.4	849.6	668.4	683.1	711.5	740.5	754.7				
37.4	27.2	13.9	15.4	23.4	21.1	22.2	84.1	122.5	8.6	30.6	26.5	39.8	47.1	19.9	16.5	17.0	33.1	49.3	56.8				
573.7	567.7	688.6	564.7	558.6	567.5	570.6	582.4	576.9	607.1	600.5	613.0	600.3	603.2	745.7	578.4	588.4	605.9	599.9	603.8				
65.7	67.3	67.9	68.2	57.2	67.8	72.4	92.6	56.2	68.3	92.1	33.1	69.9	60.1	77.0	63.0	75.3	70.2	75.7	86.2				
4.7	3.7	5.6	5.5	2.1	1.7	14.9	6.3	10.6	9.7	4.7	5.1	6.0	3.0	6.9	10.5	2.3	2.4	15.5	8.0				
64.0	85.9	94.5	106.2	91.7	132.0	151.1	275.8	44.2	55.2	56.7	67.0	88.2	85.2	102.0	100.3	113.1	122.9	141.7	276.7				
19.4	25.0	13.0	12.8	16.3	30.0	24.5	90.9	7.2	8.1	9.6	15.3	16.9	17.0	17.1	19.7	21.0	24.0	31.0	86.6				
27.5	23.9	32.8	35.1	37.0	36.4	36.2	37.8	65.6	97.3	41.9	30.9	27.7	40.1	41.0	41.5	41.3	40.0	19.0	23.4				
39.0	122.5	-93.2	228.3	85.1	351.7	-55.2	-254.6	-25.0	-101.1	-44.9	210.9	168.2	58.9	-239.3	68.3	136.9	128.8	-15.6	-81.9				

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMMI** – European Money Markets Institute, **EMU** – European Monetary Union, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **Euribor** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FI** – Financial instruments, **GDP** – Gross domestic product, **GNI** – gross national income, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **LFS** – Labour Force Survey, **MF** – Ministry of Finance, **NFI** – Non-Financial Institutions, **PMI** – Purchasing Managers' Index, **REER** – real effective exchange rate, **RULC** – real unit labor cost **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **USD** – US Dollar, **VAT** – value added tax, **WEO** – World Economic Outlook.

Acronyms of Standard Classification of Activities

A – Agriculture, forestry and fishing, **B** – Mining and quarrying, **C** – Manufacturing, **10** – Manufacture of food products, **11** – Manufacture of beverages, **12** – Manufacture of tobacco products, **13** – Manufacture of textiles, **14** – Manufacture of wearing apparel, **15** – Manufacture of leather and related products, **16** – Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials, **17** – Manufacture of paper and paper products, **18** – Printing and reproduction of recorded media, **19** – Manufacture of coke and refined petroleum products, **20** – Manufacture of chemicals and chemical products, **21** – Manufacture of basic pharmaceutical products and pharmaceutical preparations, **22** – Manufacture of rubber and plastic products, **23** – Manufacture of other non-metallic mineral products, **24** – Manufacture of basic metals, **25** – Manufacture of fabricated metal products, except machinery and equipment, **26** – Manufacture of computer, electronic and optical products, **27** – Manufacture of electrical equipment, **28** – Manufacture of machinery and equipment n.e.c., **29** – Manufacture of motor vehicles, trailers and semi-trailers, **30** – Manufacture of other transport equipment, **31** – Manufacture of furniture, **32** – Other manufacturing, **33** – Repair and installation of machinery and equipment, **D** – Electricity, gas, steam and air conditioning supply, **E** – Water supply sewerage, waste management and remediation activities, **F** – Construction, **G** – Wholesale and retail trade, repair of motor vehicles and motorcycles, **H** – Transportation and storage, **I** – Accommodation and food service activities, **J** – Information and communication, **K** – Financial and insurance activities, **L** – Real estate activities, **M** – Professional, scientific and technical activities, **N** – Administrative and support service activities, **O** – Public administration and defence, compulsory social security, **P** – Education, **Q** – Human health and social work activities, **R** – Arts, entertainment and recreation, **S** – Other service activities, **T** – Activities of households as employers, undifferentiated goods- and services- producing activities of households for own use, **U** – Activities of extraterritorial organizations and bodies.

Acronyms of Countries

AU – Australia, **AT** – Austria, **BA** – Bosnia and Herzegovina, **BE** – Belgium, **BG** – Bulgaria, **BY** – Belarus, **CA** – Canada, **CH** – Switzerland, **CL** – Chile, **CZ** – Czech Republic, **CY** – Cyprus, **DE** – Germany, **DK** – Denmark, **ES** – Spain, **EE** – Estonia, **GR** – Greece, **HR** – Croatia, **FR** – France, **FI** – Finland, **HU** – Hungary, **IE** – Ireland, **IL** – Israel, **IS** – Iceland, **IT** – Italy, **JP** – Japan, **KR** – South Korea, **LU** – Luxembourg, **LT** – Lithuania, **LV** – Latvia, **MT** – Malta, **MX** – Mexico, **NL** – Netherlands, **NO** – Norway, **PL** – Poland, **PT** – Portugal, **RO** – Romania, **RS** – Republic of Serbia, **RU** – Russia, **SE** – Sweden, **SI** – Slovenia, **SK** – Slovakia, **TR** – Turkey, **UA** – Ukraine, **UK** – United Kingdom, **US** – United States of America.

slovenian economic mirror

No. 2 / Vol. XXVI / 2020

ISSN 1318-3826



9 771318 382607