

# slovenian economic mirror

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**Slovenian Economic Mirror**

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The Economic Mirror is prepared based on statistical data available by 4 April 2019.

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](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

**Favourable economic conditions continued at the beginning of the year.** Activity growth in construction and manufacturing, while modest in the second half of 2018, strengthened significantly at the beginning of the year. Further growth was also recorded for turnover in market services and trade. The growth of goods exports also strengthened in January; the growth of services exports moderated but remained high. With regard to the expected developments in main trading partners in the euro area, the growth of exports is otherwise expected to moderate in the remainder of the year, given the steady decline in business and consumer confidence indicators in recent months. This was also one of the reasons for a considerable lowering of international institutions' forecasts for euro area GDP for 2019.

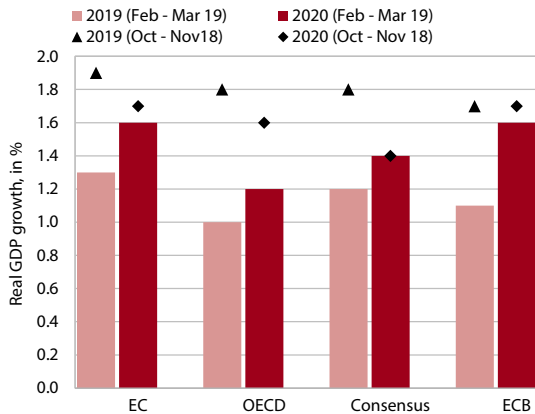
**Confidence in the Slovenian economy has remained almost unchanged since the middle of last year.** At the beginning of the year, confidence increased only in retail trade, with sales expectations also improving amid higher sales, while consumer confidence and confidence in other sectors remained basically unchanged. The exception was manufacturing, where confidence fell again due to lower export orders, with the slowdown of growth in foreign demand also deteriorating business expectations regarding future exports. Specifically, global growth continues to moderate, especially in manufacturing and trade, which is also evident from the dynamics of the economic sentiment indicator (ESI), which declined again in all our main trading partners in the first quarter of 2019. The main reasons for lower expectations remain uncertainty about trade disputes and the UK's withdrawal from the EU and more and more apparent signs of a moderation in China's economy.

**Economic growth was also reflected on the labour market,** where rising demand for labour contributed to high employment and a further decline in registered unemployment. The ILO unemployment rate came close to the pre-crisis level in the last quarter of 2018 and register data indicate a continuation of the positive labour market trend at the beginning of the 2019. In the first three months of the year, the number of registered unemployed dropped further and the number of employed remained high. The shortage of labour is reflected in a further increase in the employment of foreigners and upward pressure on wages. January's year-on-year wage growth was besides by labour shortages also affected by a rise in the minimum wage and the increase in general government wages agreed at the end of 2018.

**Stronger wage growth, alongside growth in social transfers, is increasing disposable income,** which – amid relatively high consumer confidence – has a favourable impact on household spending. With more money available, also on account of higher consumer loans, households are mainly increasing spending on durable goods (passenger cars, furniture and household appliances) and tourist services at home and abroad. Growth in household consumption is thus affecting price rises in both goods and services. Year-on-year inflation therefore rose somewhat in March but remained relatively low.

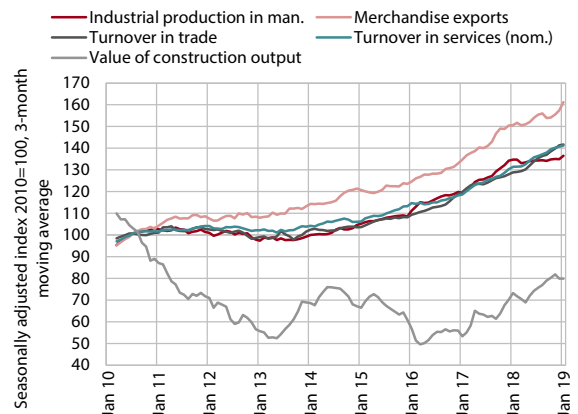
**The surplus of the current account of the balance of payments remains high.** The strengthening of the positive current account balance in the twelve months to January was primarily a consequence of a higher surplus of trade in services, particularly trade in transport services and net inflows from travel, and a lower deficit in primary income related to lower costs of external debt servicing and higher net inflows of labour income. On the other hand, the surplus of trade in goods narrowed somewhat year on year with the moderation of exports of most key manufactured goods, especially vehicles (due to the petering out of a one-off factor), and a concurrent significant increase in growth of consumer goods imports.

**Since the autumn, a significant lowering of the forecasts by international institutions for the euro area for 2019 and a minor correction for 2020**



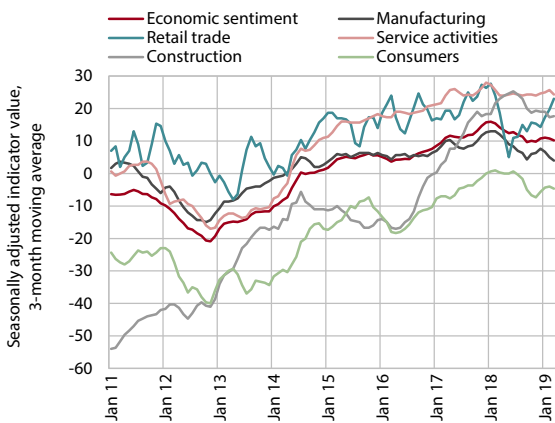
Source: EC, OECD, Consensus Economics, ECB.

**Favourable activity movements across most sectors at the end of 2018 and at the beginning of 2019**



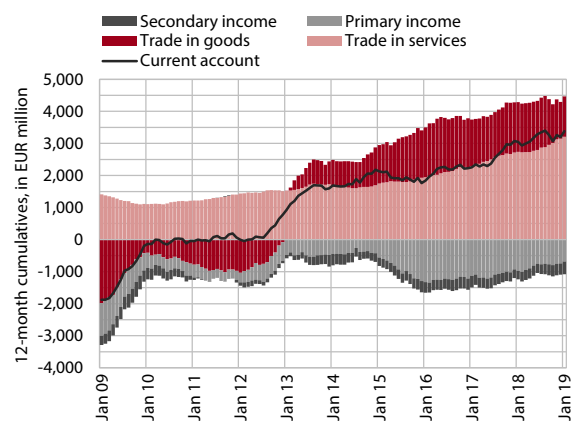
Source: SURS; calculations by IMAD.

**Economic sentiment in Slovenia almost unchanged since mid-2018**



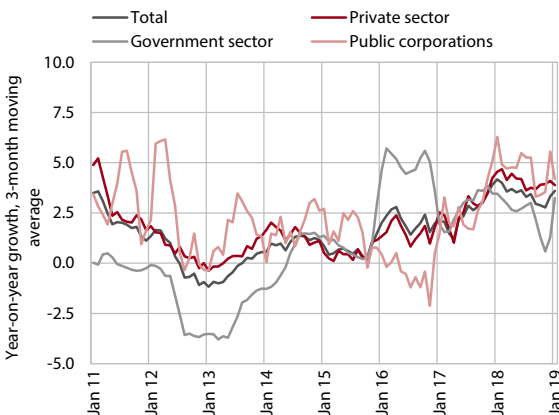
Source: SURS; calculations by IMAD.

**With an increase in the trade surplus in services and a decline in the surplus of primary income, a further increase in the current account surplus**



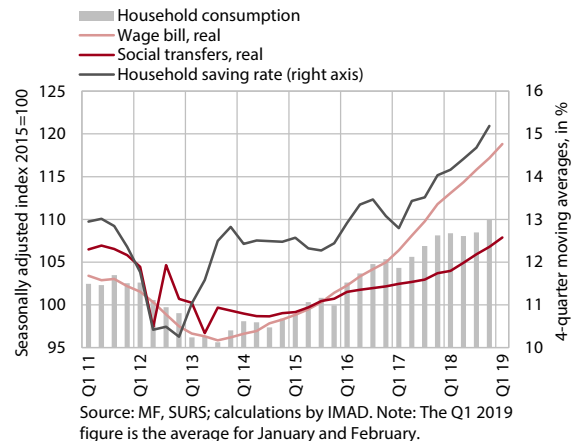
Source: BoS; calculations by IMAD.

**Growth in January's average wage on account of a wage rise in the general government sector and further strong wage growth in the private sector**



Source: SURS; calculations by IMAD.

**Private consumption favourably affected by the increase in the wage bill and social transfers**



Source: MF, SURS; calculations by IMAD. Note: The Q1 2019 figure is the average for January and February.

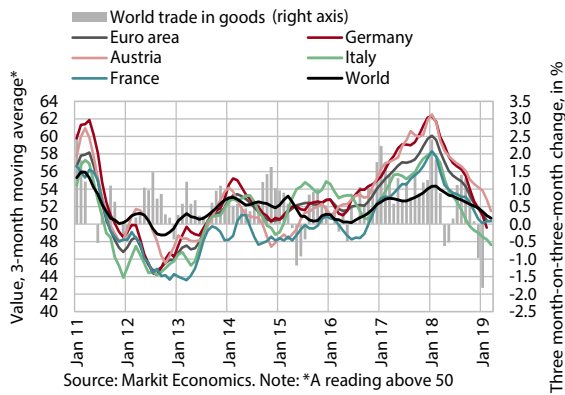
**current economic trends**





## International environment

**Figure 1: Purchasing Managers Index (PMI) in manufacturing for the world economy and main trading partners and world trade**



**Confidence indicators indicate a further moderation of growth in the world economy and in Slovenia's main trading partners.** At the beginning of the year the slowdown was the most pronounced in manufacturing. The values of the Purchasing Managers Index (PMI) for the global economy and Slovenia's main export markets reached the lowest levels in the last few years. Global trade declined further. The Economic Sentiment Indicator (ESI) also dropped again in the first quarter (particularly in industry) in all our main trading partners. In recent months international institutions thus substantially lowered their growth forecasts for this year and slightly for next. According to the ECB's most recent forecast, euro area GDP will increase by 1.1% and 1.6% respectively in real terms this year and next (instead of the previously expected 1.6% and 1.7%).

**Table 1: Brent Crude prices, the USD/EUR exchange rate and EURIBOR**

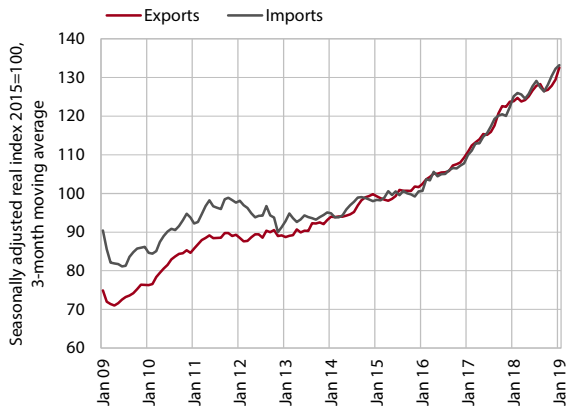
	average			change, in %*		
	2018	II 19	III 19	III 19/II 19	III 19/III 18	I-III 19/I-III 18
Brent USD, per barrel	71.01	63.96	66.14	3.4	0.2	-5.4
Brent EUR, per barrel	60.17	56.35	58.52	3.8	9.4	2.4
EUR/USD	1.181	1.135	1.130	-0.4	-8.4	-7.6
3-month EURIBOR, in %	-0.322	-0.308	-0.309	0.1	1.9	2.0

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

Note: \* in Euribor change in basis points.

## Economic developments in Slovenia

**Figure 2: Trade in goods**



Source: SURS; calculations by IMAD.

**Following the moderation in the second half of last year, exports recorded fairly strong growth in January; the strong growth of imports also continued.**

Last year's moderation, amid the slowdown of economic activity in Slovenia's main trading partners, was affected by lower growth in most key manufactured goods and significantly lower vehicle exports (owing to the petering out of a one-off factor). Meanwhile, exports of medical and pharmaceutical products and some primary products strengthened significantly, including at the beginning of the year according to our estimate. Growth in imports was affected particularly by further growth in imports of consumer goods, as growth in intermediate and investment goods imports slowed notably towards the end of the year.

**Table 2: Selected monthly indicators of economic activity in Slovenia**

in %	2018	I 19/XII 18	I 19/I 18
Merchandise exports, real <sup>1</sup>	6.9	7.7 <sup>3</sup>	12.5
Merchandise imports, real <sup>1</sup>	8.5	2.5 <sup>3</sup>	6.9
Services exports, nominal <sup>2</sup>	10.3	2.4 <sup>3</sup>	11.3
Services imports, nominal <sup>2</sup>	7.0	-2.2 <sup>3</sup>	0.4
Industrial production, real	4.4	5.9 <sup>3</sup>	5.7 <sup>4</sup>
- manufacturing	4.8	5.7 <sup>3</sup>	6.2 <sup>4</sup>
Construction - value of construction put in place, real	19.8	10.4 <sup>3</sup>	4.4
Distributive trades - real turnover	8.1	0.1 <sup>3</sup>	10.0 <sup>4</sup>
Market services (without trade) - nominal turnover	8.2	1.4 <sup>3</sup>	8.3 <sup>4</sup>

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

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

**Figure 3: Trade in services**

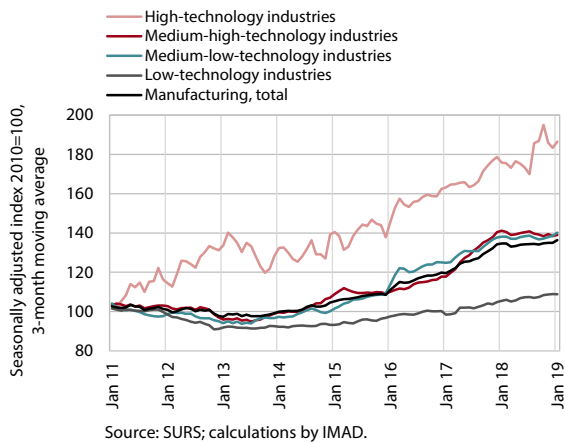


Source: BoS; calculations by IMAD.

**The growth of nominal exports of services has eased off in recent months, while the level of imports of services remains high.**

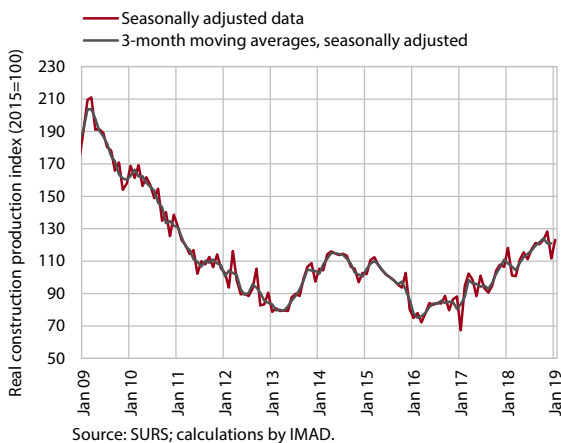
Slower growth is recorded for exports of transport services, which are strongly related to the moderation of international trade, and foreign tourist spending in Slovenia, while exports of construction and technical, trade related services continue to increase. In January, exports of services were up 11.3% year on year, while imports – with minor fluctuations – maintained a similarly high level in the whole period since the beginning of last year.

**Figure 4: Production volume in manufacturing according to technology intensity**



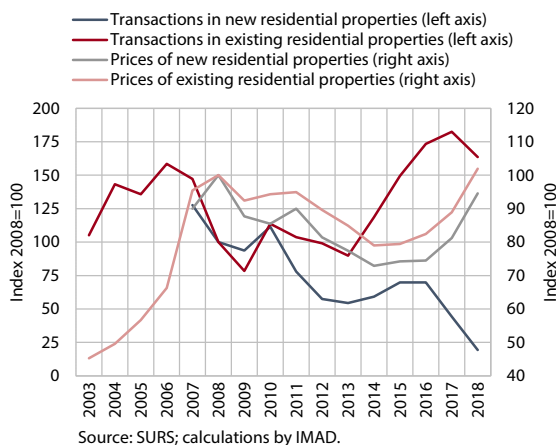
**After the modest strengthening in the second half of 2018, manufacturing output increased notably at the beginning of this year**, the most in high-technology industries, where it was more than one-fifth higher year on year (according to our estimate, mostly as a result of the pharmaceutical industry). Movements in the production of motor vehicles and most intermediates, particularly those for the European car industry, reflect the petering out of the one-off effect of the start of the production of a new passenger car in 2017, which was still strongly felt in the first months of last year, and the new global standard for measuring fuel consumption and emissions introduced in September 2018. In these industries, January's production was lower than or similar to that one year before.

**Figure 5: Activity in construction**



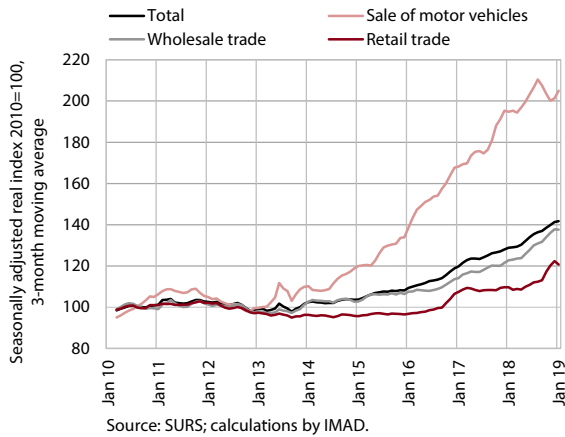
**The value of construction output rose again in January after December's decline.** Activity increased in all three segments (civil engineering works, residential and non-residential buildings), over a longer period (one year) the most in the construction of civil-engineering works. The indicators of contracts, which suggest future activity in construction, dropped both in January and towards the end of last year. The stock of contracts in construction was thus down year on year in January.

**Figure 6: Residential property prices and transactions**



**In 2018 the growth of average residential property prices accelerated further, while the number of transactions moderated after increasing strongly in previous years.** On average, prices were 15.1% higher year on year. Prices for all residential property categories went up. The average price of existing flats, which account for 70% of all transactions, rose by around one tenth for the second consecutive year. Prices of existing family houses otherwise rose the most (by one fifth), this being the only category (alongside new family houses) where prices still lag behind the average price from 2008. With limited supply, sales of new flats again dropped the most last year, accounting for only one tenth of those in 2007, the highest thus far. For the first time after four years of strong growth, the number of transactions in existing flats also dropped last year, but remained relatively high.

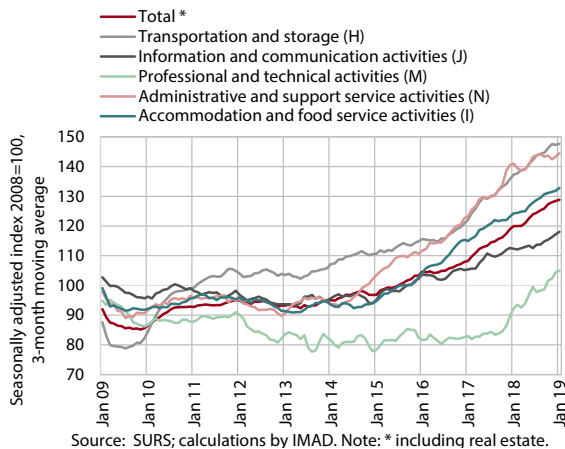
**Figure 7: Turnover in trade**



**Turnover in trade continued to rise at a moderate pace at the beginning of the year.**

Last year's turnover growth in wholesale trade was affected not only by stronger domestic consumption, but also vigorous trade in some primary goods. Since the end of last year, motor vehicle sales have also been picking up following a considerable decline after September's introduction of the new global standard for measuring fuel consumption and emissions. In retail trade, marked by significant fluctuations in the sales of automotive fuels, the sales of non-food products are still on the rise, boosted by further growth in household consumption, while the sales of food, beverages and tobacco products continue to stagnate.

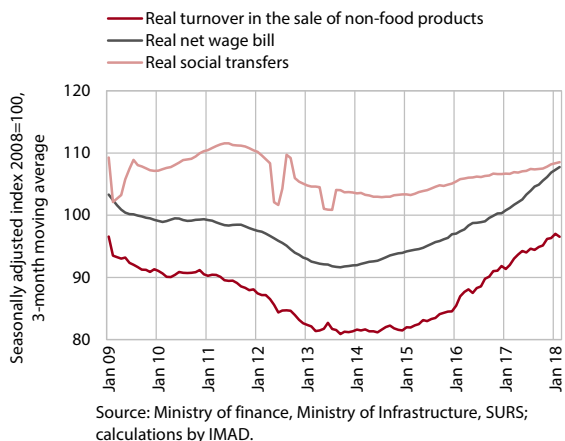
**Figure 8: Nominal turnover in market services**



**Most market services recorded further growth in turnover at the beginning of 2019.**

Growth in turnover in accommodation and food services remained high, reflecting higher spending of domestic and foreign tourists. Turnover growth in information and communication activities arose primarily from computer services (amid a further strengthening of export revenues) and, after a long period of stagnation, telecommunication services. Turnover growth in administrative and support service activities in recent months is mainly related to turnover growth in services that are often outsourced. Turnover in employment services and in transportation and storage remains high.

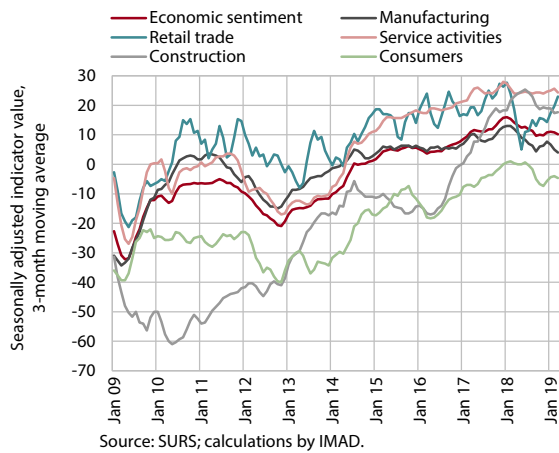
**Figure 9: Selected indicators of private consumption**



**Household consumption continued to increase at the beginning of the year, underpinned by stronger growth in disposable income and relatively high consumer confidence.**

The growth of the net wage bill and social transfers (including pensions) accelerated further; the year-on-year growth of new consumer loans was also high. With more money available, households purchased more durable goods (particularly passenger cars, furniture and household appliances). Spending on certain semi-durable goods and tourist services at home and abroad also increased further.

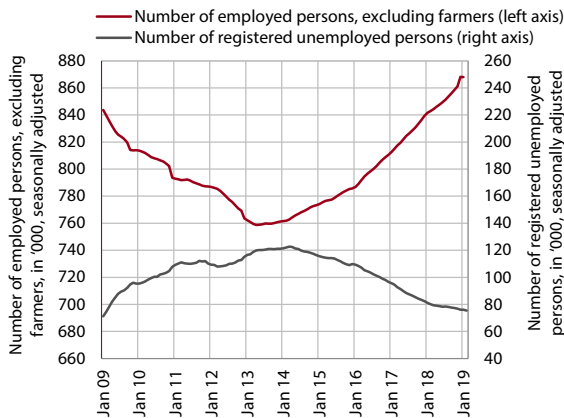
**Figure 10: Economic sentiment indicator**



**Economic sentiment has not changed much since the middle of last year.** At the beginning of the year confidence remained basically unchanged in most sectors and also among consumers. A significant increase was recorded only for retail trade, where sales expectations were also up owing to higher sales. Confidence in manufacturing dropped again. Manufacturing firms are faced with lower export orders. Their expectations about future orders are also deteriorating amid slower growth in foreign demand.

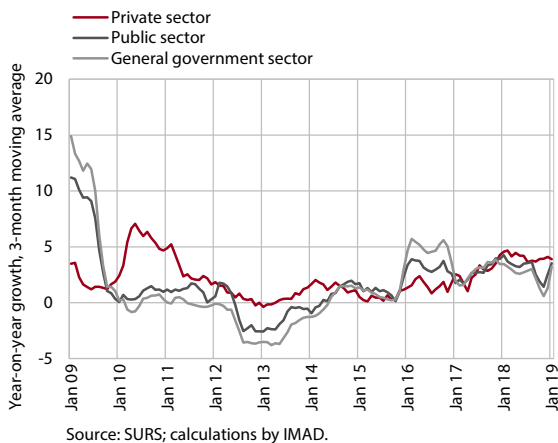
## Labour market

**Figure 11: Number of employed and number of registered unemployed persons**



**Labour market conditions improved further at the beginning of the year.** The number of employed remained high. Amid the shortage of workers, firms are increasingly hiring foreigners. These contribute more than half to total employment growth (in January already around 63%). The decline in the number of registered unemployed continues, after already slowing last year amid the low unemployment rate and lower growth of employment from unemployment. At the end of March the number of registered unemployed was 76,533 persons or 5.8% lower than in the same period of 2018.

**Figure 12: Average gross earnings per employee**



**In January, wage growth was notably higher year on year.** Wage growth in the private sector was, in addition to favourable economic factors such as low unemployment (and the related impacts of labour shortages) and good business results also due to the increase in the minimum wage. Wages rose the most in those sectors that have the largest labour shortages and employ a large number of workers with below-average wage (in trade, transportation, accommodation and food service activities, manufacturing and administrative and support service activities). In the public sector, wage growth was affected by strong growth in the government sector as a result of wage rises agreed at the end of last year and, to a lesser extent, a higher minimum wage.

**Table 3: Indicators of labour market trends**

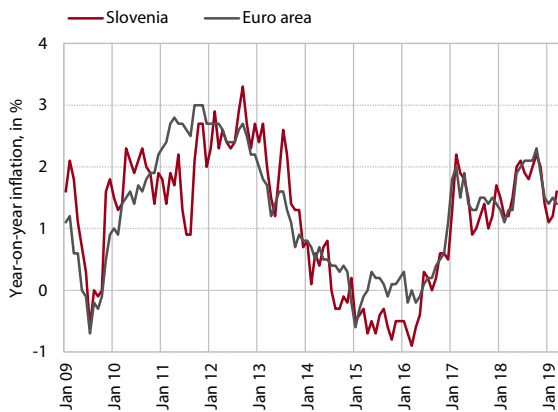
change, in %	2018	I 19/XII 18	I 19/I 18
Persons in formal employment <sup>2</sup>	3.2	-0.2 <sup>1</sup>	3.1
Registered unemployed	-11.5	0.0 <sup>1</sup>	-5.8
Average nominal gross wage	3.4	0.5 <sup>1</sup>	4.2
private sector	4.0	0.3 <sup>1</sup>	4.1
public sector	3.0	0.6 <sup>1</sup>	4.9
of which general government	2.3	3.9 <sup>1</sup>	6.3
of which public corporations	4.8	-1.6 <sup>1</sup>	1.6
	<b>2018</b>	<b>XII 18</b>	<b>I 19</b>
Rate of registered unemployment (in %), seasonally adjusted	8.2	7.9 <sup>1</sup>	7.8

Sources: ESS, SURS; calculations by IMAD.

Notes: <sup>1</sup> seasonally adjusted. <sup>2</sup> Persons in paid employment, self-employed persons and farmers (SRDAP).

## Prices

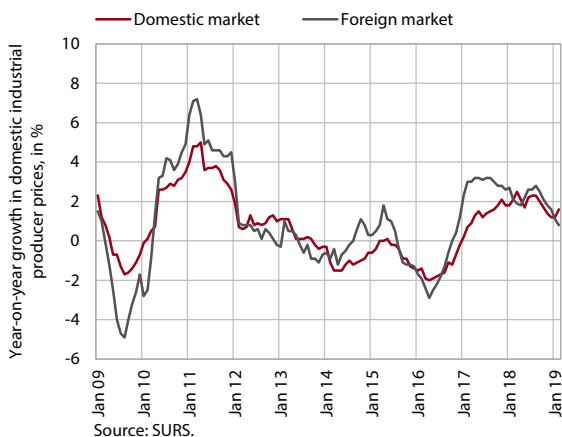
**Figure 13: Year-on-year price growth in Slovenia and in the euro area**



Source: SURS, Eurostat.

**Inflation remains relatively low.** In March year-on-year price growth otherwise increased slightly. Growth in household consumption contributed to a rise in prices for both goods and services. Prices of health insurance were up; growth in prices of holiday packages strengthened further. Higher growth was also recorded for prices of services related to housing and water supply. A significant contribution to the increase in goods prices derived from higher prices of clothing and footwear – which increased somewhat more at the end of seasonal sales than in the comparable period of last year – and a more moderate decline in car prices.

**Figure 14: 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 has been hovering just above 1% in the first months of the year.** The growth of commodity prices continues to ease, which is reflected in lower year-on-year growth than in 2018. Energy price growth on the domestic market has increased in the last few months (owing to higher prices in electricity supply). Price growth on foreign markets is lower than on the domestic market, in our assessment also as a consequence of the moderation in foreign demand.

**Table 4: Consumer price growth, in %**

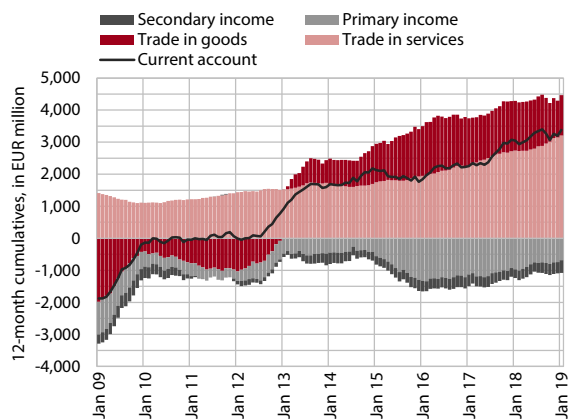
	XII 18/ XII 17	III 19-IV 18/ III 18-IV 17	III19/ II19	III19/ III18	I-III19/ I-III18
Total	1.4	1.7	0.7	1.6	1.3
Food	0.5	2.1	-0.2	-0.1	0.3
Fuels and energy	3.8	5.4	1.3	3.9	2.0
Services	3.0	2.6	-0.1	3.2	2.9
Other <sup>1</sup>	-0.3	-0.4	1.5	0.2	0.2
Core inflation - excluding food and energy	1.2	1.1	0.8	1.7	1.5
Core inflation - trimmed mean <sup>2</sup>	1.5	1.6	0.3	1.4	1.4

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

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

## Balance of payments

**Figure 15: Components of the current account of the balance of payments**



**The surplus of the current account of the balance of payments remains high.** In the twelve months to January it totalled EUR 3.4 billion (6.9% of estimated GDP). The higher surplus in current transactions relative to the previous 12-month period continued to arise from a higher surplus in services trade, especially trade in transport services and net inflows from travel, and a smaller deficit in primary income related to lower external debt servicing costs and higher net inflows of labour income. Meanwhile, the surplus in goods trade was lower, while net outflows of secondary income were higher, which was lowering the surplus. Net outflows of secondary income were marked especially by higher payments into the EU budget.

**Table 5: Balance of payments**

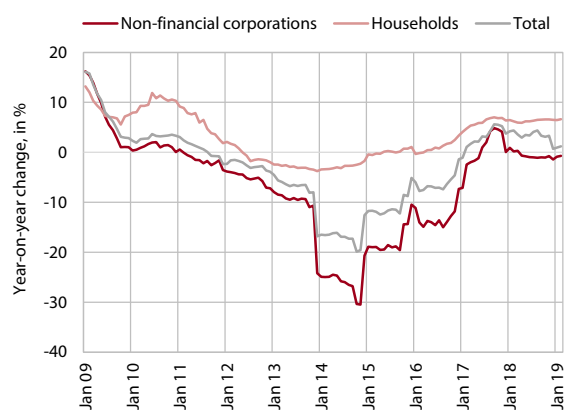
	I 19, EUR m			Balance, I 18, EUR m
	Inflows	Outflows	Balance	
Current account	3,575.0	3,163.6	411.4	231.8
Goods	2,702.0	2,518.2	183.7	74.4
Services	603.6	327.1	276.5	216.5
Primary income	207.5	187.6	19.9	-35.0
Secondary income	62.0	130.7	-68.7	-24.1
Capital account	138.0	151.8	-13.8	-11.8
Financial account	1,206.9	1,604.7	397.8	459.2
Direct investment	65.6	80.0	14.4	-6.5
Portfolio investment	1,470.6	-48.7	-1,519.3	-1,468.5
Other investment	-327.0	1,547.6	1,874.5	1,936.8
Net errors and omissions	0.2	0.0	0.2	239.2

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

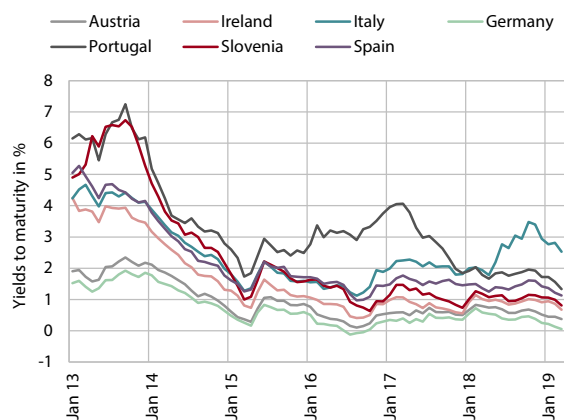
**Figure 16: Year-on-year growth in loans to domestic non-banking sectors**



Vir: BS, preračuni UMAR.

**The situation in the banking system remains stable; the volume of loans to domestic non-banking sectors continues to strengthen steadily; the quality of banks' assets is improving.** Year-on-year growth in the volume of loans to domestic non-banking sectors continues to arise from household borrowing in the form of consumer and housing loans. The year-on-year fall in the volume of loans to domestic non-financial corporations is gradually easing, which is a consequence of slightly more pronounced net borrowing early in the year. Besides on bank loans, firms are also relying on other sources for financing current operations and investment. The quality of banks' assets keeps improving. In 2018 the share of arrears of more than 90 days dropped by more than one third, to 2.3%. We estimate that this is a consequence of a gradual repayment of bad claims and better credit ratings of borrowers amid good business results.

**Figure 17: Yields to maturity of euro area bonds, selected countries**



Source: Bloomberg.

**The yields to maturity of euro area government bonds declined slightly more at the end of the first quarter.**

According to our estimate, this was a consequence of the introduction of the ECB's new monetary policy measure (TLTRO-III) and the postponement of the expected increase in key interest rates. The yield to maturity of the Slovenian bond thus dropped to 0.81%, the lowest value since the end of 2017, while the spread between the Slovenian and German bond yields narrowed to 76 basis points.

**Table 6: Financial market indicators**

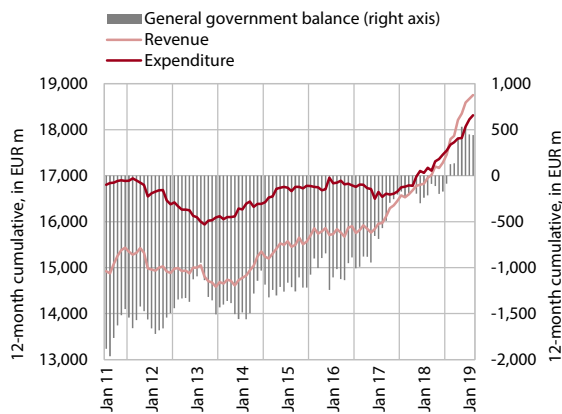
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	28. II 18	31. XII 18	28. II 19	28. II 19/31. I 19	28. II 19/28. II 18
Loans total	22,315.8	22,371.3	22,585.5	0.1	1.2
Enterprises and NFI	10,584.5	10,247.2	10,412.8	0.0	-1.6
Government	1,953.7	1,754.1	1,746.5	-0.8	-10.6
Households	9,777.6	10,370.0	10,426.2	0.3	6.6
Consumer credits	2,430.0	2,682.9	2,725.6	0.9	12.2
Lending for house purchase	6,001.3	6,238.7	6,280.6	0.2	4.7
Other lending	1,346.2	1,448.4	1,420.0	-0.4	5.5
Bank deposits total	18,202.5	19,117.0	19,485.3	0.7	7.0
Overnight deposits	13,088.8	14,372.6	14,712.8	1.0	12.4
Term deposits	5,113.7	4,744.4	4,772.4	-0.3	-6.7
Government bank deposits, total	694.2	665.6	808.5	22.5	16.5
Deposits of non-financial corporations, total	6,282.7	6,833.3	6,515.7	-0.5	3.7

Sources: Monthly Bulletin of the BoS; calculations by IMAD.

Note: NFI – Non-monetary Financial Institutions.

## Public finance

**Figure 18: Revenue, expenditure and balance of the consolidated general government budgetary accounts**



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

The general government deficit<sup>1</sup> in the first two months was somewhat higher than in the same period of last year. Revenue growth was similar (5.7%) to that last year, amid the continuation of favourable labour market conditions and domestic consumption. Receipts from the EU were low. Expenditure growth accelerated (8.6%), with all major expenditure categories contributing equally to growth. Higher growth in transfers to individuals and households reflects legislative changes and the relaxation of austerity measures in the area of family benefits and social security<sup>2</sup> and a higher regular adjustment of pensions (2.7%). The higher growth in the wage bill is a consequence of the higher valuation of most positions based on last year's agreement. Strong growth was also recorded for investment, driven by the accelerated implementation of projects in the areas of transport and transport infrastructure,<sup>3</sup> as well as for expenditure on goods and services; this had been low in the same period of last year and strengthened only later in the year. The general government deficit, which arose solely from the state budget, is expected to turn into surplus by the end of the year (EUR 193 million) according to the revised budget.

<sup>1</sup> According to the consolidated general government accounts on a cash basis, Ministry of Finance.

<sup>2</sup> The amount of the minimum income remained at the same level as it was in the second half of 2018 and some transfers tied to the growth of GDP and the employment rate were relaxed (family benefits, parental compensations and scholarships).

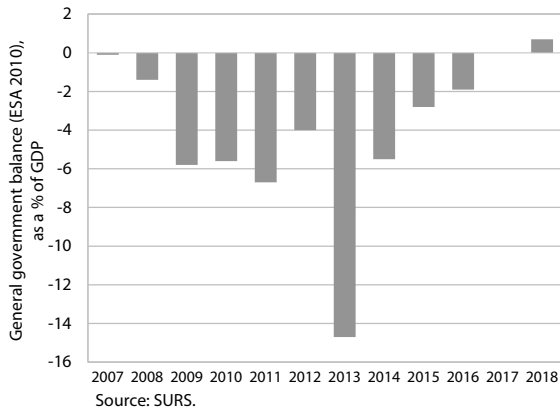
<sup>3</sup> Overview of general government developments, March 2019, Ministry of Finance.

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

Category	I-II 2018		I-II 2019		Category	I-II 2018		I-II 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 %
<b>REVENUES TOTAL</b>	<b>2,788.4</b>	<b>5.8</b>	<b>2,948.7</b>	<b>5.7</b>	<b>EXPENDITURE TOTAL</b>	<b>2,830.5</b>	<b>2.5</b>	<b>3,075.3</b>	<b>8.6</b>
Tax revenues <sup>1</sup>	1,570.4	8.9	1,649.7	5.0	Salaries, wages and other personnel expenditures <sup>2</sup>	650.7	3.1	701.8	7.9
Personal income tax	400.6	9.4	435.0	8.6	Expenditure on goods and services	354.6	0.9	381.8	7.7
Corporate income tax	116.1	46.5	129.9	11.9	Interest payments	241.5	-1.6	237.3	-1.8
Taxes on immovable property	11.9	6.5	10.3	-13.6	Reserves	18.9	19.7	16.2	-14.0
Value added tax	611.9	3.4	672.6	9.9	Transfers to individuals and households	1,113.7	2.7	1,184.2	6.3
Excise duties	253.4	1.1	245.2	-3.3	Other current transfers	276.4	0.0	275.9	-0.2
Social security contributions	1,050.5	7.1	1,139.2	8.4	Investment expenditure	79.8	-9.7	115.1	44.2
Non-tax revenues	112.2	-27.0	109.3	-2.6	Payments to the EU budget	95.0	35.8	162.9	71.4
Receipts from the EU budget	36.7	-23.4	28.1	-23.4	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-42.1</b>		<b>-126.6</b>	
Other	18.5	81.8	22.5	21.5	<b>PRIMARY BALANCE</b>	<b>199.1</b>		<b>110.3</b>	

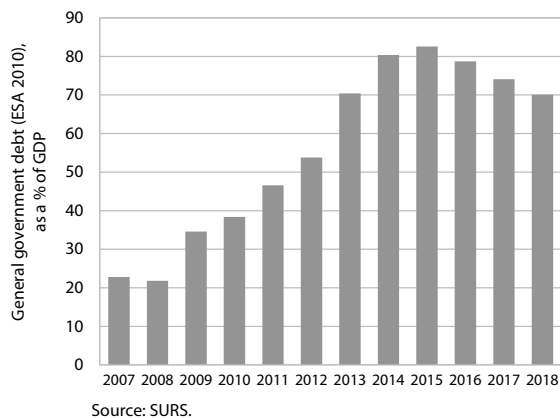
Source: MF, Bulletin of Government Finance; calculations by IMAD.

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

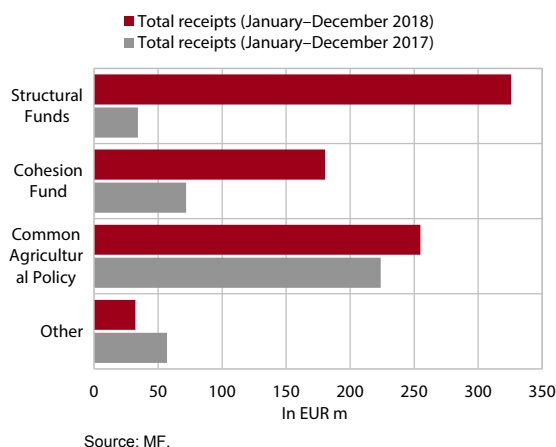
**Figure 19: General government balance (ESA 2010), 2018**

**The public finance position<sup>4</sup> improved further in 2018.** In 2017 it was balanced, while in 2018 revenue exceeded expenditure by EUR 303 million (0.7% of GDP). The steady improvement in Slovenia's balance since 2013, when the general government deficit was at its highest, is a consequence of stabilisation measures, improved economic conditions and measures for increasing revenue and containing expenditure. In the last two years the decline in flexible expenditure, particularly investment, came to a halt. Last year investment increased strongly (24.8%) as a result of faster implementation of projects financed from national sources and from EU funds.

<sup>4</sup> According to the European system of national accounts 2010, SURS.

**Figure 20: Consolidated general government debt (ESA 2010) 2010)**

**The improvement in the general government balance in circumstances of strong economic growth has led to a rapid decline in the general government debt as a share of GDP in recent years.** The rising of Slovenia's indebtedness after 2008, one of the highest in the EU amid double-dip recession and a longstanding persistence of high general government deficits and due to one-off factors, came to a stop in 2015 (at 82.6% of GDP). Since then the debt-to-GDP ratio has been rapidly falling, also when compared with other countries and faster than required by the Stability and Growth Pact. In 2018 it totalled 70.1% of GDP. The decline in the debt-to-GDP ratio took place under the impact of an improvement in the primary balance (surplus); the contribution of economic growth was also positive – in the last three years it has exceeded the counter-effect of interest expenditure, which also declines.

**Figure 21: Receipts from the EU budget**

**Slovenia's net budgetary position against the EU budget amounted to EUR 360.1 million in 2018 (EUR 8.8 million in 2017).** Slovenia received EUR 793.5 million into the state budget (71.4% of the amount envisaged in the budget), while its payments into the EU budget totalled EUR 433.4 million. The majority of funding was from structural funds (68.3% of the planned amount). Receipts from the Cohesion Fund (62.3%) and under the Common Agricultural and Fisheries Policy (90.8%) were lower. The gap between the payments from the state budget and the reimbursements from the EU budget narrowed with the elimination of systemic errors in transferring data between the three information systems.<sup>5</sup> Delays in the payment of EU funds into the state budget nevertheless remain one of the greatest challenges in the absorption of cohesion funds.<sup>6</sup>

<sup>5</sup> In the implementation of the EU Cohesion Policy three information systems are used: eMA, eCA and MFeRAC.

<sup>6</sup> The difference between payments from the state budget and certified funds is EUR 182 million (Report on the Implementation of the EU Cohesion Policy, as at 31 December 2018).



**selected topics**



## Insolvency in 2018

In 2018 solvency improved according to the majority of available indicators, but the number of bankruptcies was the largest since 2009.<sup>1</sup> The solvency of legal entities and sole proprietors improved in terms of both the number of non-payers and the amounts owed. Payment delays shortened too, but long-term<sup>2</sup> outstanding liabilities remain high, accounting for more than 56.2% of all outstanding liabilities in legal persons and as much as 80.8% of all outstanding liabilities in sole proprietors.<sup>3</sup> The mutual indebtedness of business entities decreased as a result of set-offs. The number of personal bankruptcies declined significantly, but there were more bankruptcy, settlement and liquidation proceedings against legal entities.

**The solvency of legal entities and sole proprietors improved last year.** The number of legal entities with outstanding liabilities declined by one tenth, the most in trade and construction, the two sectors that account for around a quarter of the total daily amount of outstanding liabilities. The average daily amounts of outstanding liabilities otherwise dropped by around one tenth, more than half of all being outstanding liabilities of micro enterprises. The number of sole proprietors was also one tenth lower than in 2017, while the average daily amounts of their unsettled liabilities declined by around one third.

**In 2018 the number of bankruptcy proceeding<sup>4</sup> filed against legal entities exceeded the highest level on record, while the number of bankruptcies against sole proprietors declined.** The number of bankruptcy filings against legal persons started to rise following the changes to legislation<sup>5</sup> in 2013 and 2014. Last year almost half of all bankruptcy proceedings against legal entities were initiated in construction and trade. Because of insolvency<sup>6</sup> and consequent bankruptcy, 10% more legal entities were struck off the business register than in 2017. The total number of bankruptcies filed against sole proprietors declined (by 3%) and was one third lower

<sup>1</sup> I.e. since data have been available.

<sup>2</sup> Liabilities that are more than one year overdue.

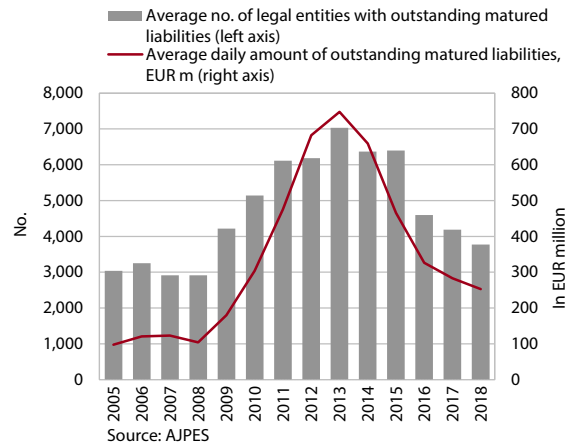
<sup>3</sup> These are past-due liabilities outstanding for more than five consecutive days in a month. AJPES keeps records of outstanding matured liabilities from court enforcement orders and from tax debt. These records do not include other outstanding liabilities from unpaid invoices between creditors and debtors.

<sup>4</sup> 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.

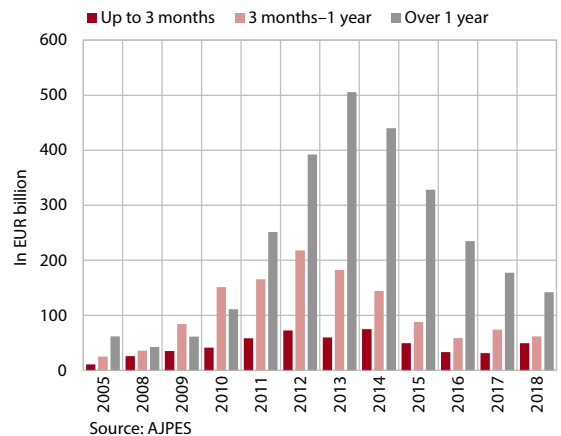
<sup>5</sup> The Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP), Official Gazette of the RS, No. 47/2013 of 31 May 2013, according to which the debtor no longer has to deposit an advance to cover the initial costs of bankruptcy proceedings.

<sup>6</sup> Insolvency is a situation where a debtor, over a longer period, can no longer meet its financial obligations that become due (prolonged illiquidity) or becomes unable to cover its financial obligations in the long term (long-term insolvency).

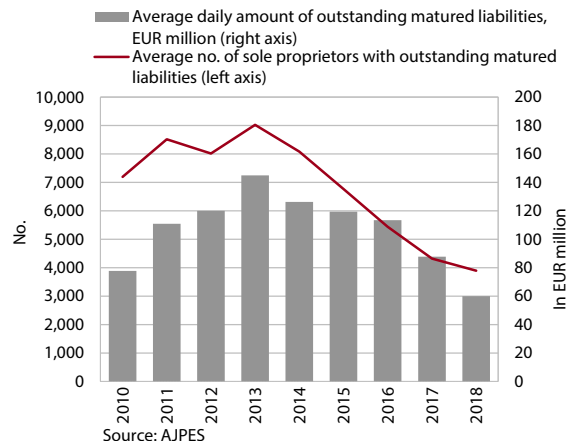
**Figure 22: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of their outstanding matured liabilities**



**Figure 23: Average amounts of outstanding liabilities of legal entities by maturity**



**Figure 24: Sole proprietors with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of outstanding matured liabilities**



**Table 8: Results of multilateral set-offs of mutual liabilities from 2011 to 2018**

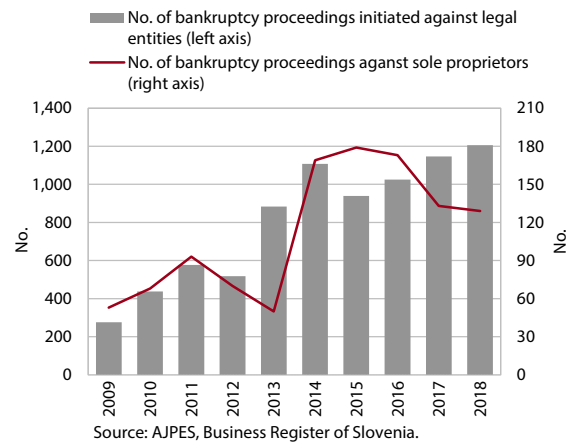
Year	Average number of debtors per round of set-offs in a given year	Total amount of reported liabilities (in EUR)	Total amount that was set off (in EUR)	Share of liabilities that were set off (of total reported liabilities), in %
2011	14,019	9,708,516,883	643,976,767	6.6
2012	12,937	9,252,229,008	682,850,748	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

Source: AJPES.

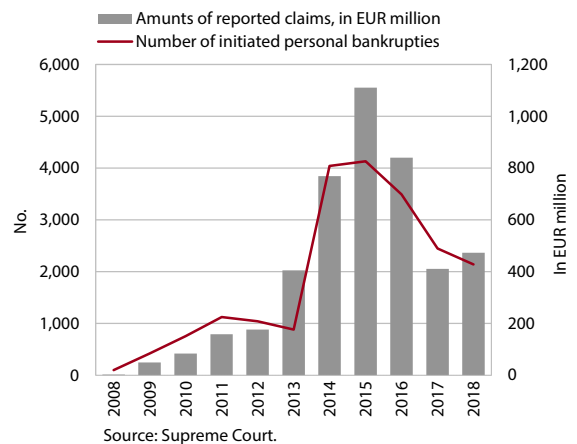
Note: Set-offs are carried out on a monthly basis.

than the record figure in 2015. More than half of all were in construction, accommodation and food service and transport activities. In recent years, in the majority of cases sole proprietors had no assets when filing for bankruptcy, while entrepreneurs opted for bankruptcy because this is the cheapest way to close down a business.<sup>7</sup> The number of initiated personal bankruptcies<sup>8</sup> also dropped further last year, being almost half lower than in the record year 2015. The amounts of reported claims increased again. In 2018 the number of initiated and completed liquidation proceedings was the highest thus far, while the number of initiated settlement proceedings (both compulsory and simplified<sup>9</sup>) has declined in the last years.

**Including December's round of compulsory and voluntary set-offs, the mutual indebtedness of business entities declined by EUR 3.5 billion in the period since April 2011.**<sup>10</sup> In 2018, debtors reported liabilities in the total amount of EUR 3.9 billion, of which 6.5% was set off. Two thirds of these were in trade (41%) and manufacturing (26%).

**Figure 25: Number of bankruptcy filings**

Source: AJPES, Business Register of Slovenia.

**Figure 26: Number of personal bankruptcy filings and amounts of reported claims**

Source: Supreme Court.

<sup>7</sup> In bankruptcy proceedings, it is only necessary to file a proposal, while the advance is paid by the court; in liquidation proceedings, it is necessary to pay notaries', attorneys' and court fees.

<sup>8</sup> According to data from the Supreme Court of the Republic of Slovenia. By filing for personal bankruptcy, debtors can prevent the attachment of their assets or stop public auctions of their property.

<sup>9</sup> The ZFPPIP provides for the possibility of a simplified compulsory settlement procedure for small businesses. It is much easier and cheaper than the regular compulsory settlement procedure and is intended for micro enterprises and sole proprietors.

<sup>10</sup> According to the Act on Prevention of Late Payments (ZPreZP-1) (Official Gazette of the RS, No. 57/2012, from 27 July 2012), which entered into force on 28 July 2012.



# **statistical appendix**



Main indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021
							Spring forecast 2019		
GDP (real growth rates, in %)	-1.1	3.0	2.3	3.1	4.9	4.5	3.4	3.1	2.8
GDP in EUR million (current prices)	36,239	37,603	38,863	40,357	43,000	45,948	48,797	51,578	54,443
GDP per capita, in EUR (current prices)	17,596	18,238	18,836	19,547	20,815	22,182	23,619	24,964	26,351
GDP per capita (PPS) <sup>1</sup>	21,900	22,700	23,800	24,100	25,500				
GDP per capita (PPS EU28=100) <sup>1</sup>	82	82	82	83	85				
Rate of registered unemployment	13.1	13.1	12.3	11.2	9.5	8.2	7.6	7.0	6.4
Standardised rate of unemployment (ILO)	10.1	9.7	9.0	8.0	6.6	5.1	4.3	3.9	3.7
Labour productivity (GDP per employee)	0.0	2.6	1.0	1.3	1.9	1.4	1.4	2.1	2.2
Inflation <sup>2</sup> , year average	1.8	0.2	-0.5	-0.1	1.4	1.7	1.6	1.9	2.2
Inflation <sup>2</sup> , end of the year	0.7	0.2	-0.4	0.5	1.7	1.4	2.2	2.2	2.2

**INTERNATIONAL TRADE**

Exports of goods and services (real growth rates, in %)	3.1	5.7	5.0	6.4	10.7	7.2	5.1	5.3	4.7
Exports of goods	3.3	6.3	5.3	6.2	11.0	6.6	4.9	5.2	4.6
Exports of services	1.9	3.4	3.7	7.6	9.9	9.5	5.9	5.5	4.9
Imports of goods and services (real growth rates, in %)	2.1	4.1	4.7	6.6	10.3	7.7	6.0	5.8	5.4
Imports of goods	2.9	3.8	5.1	7.0	11.1	8.1	6.2	5.9	5.5
Imports of services	-3.0	6.2	2.3	4.2	5.9	5.3	5.0	5.3	4.6
Current account balance <sup>3</sup> , in EUR million	1,594	2,179	1,760	2,224	3,077	3,375	3,162	3,247	3,220
As a per cent share relative to GDP	4.4	5.8	4.5	5.5	7.2	7.3	6.5	6.3	5.9
Gross external debt, in EUR million	41,632	48,709	46,627	44,810	43,813	42,567	43658*		
As a per cent share relative to GDP	114.9	129.5	120.0	111.0	101.9	92.6			
Ratio of USD to EUR	1.328	1.329	1.110	1.107	1.129	1.181	1.135	1.134	1.134

**DOMESTIC DEMAND**

Private consumption (real growth rates, in %)	-4.1	1.9	2.3	3.9	1.9	2.2	2.9	2.4	2.2
As a % of GDP	55.4	54.4	53.6	53.3	51.9	50.8	50.3	49.8	49.3
Government consumption (real growth rates, in %)	-2.1	-1.2	2.4	2.7	0.5	2.6	2.2	1.9	1.4
As a % of GDP	19.5	18.6	18.5	18.8	18.2	17.8	17.9	17.9	17.9
Gross fixed capital formation (real growth rates, in %)	3.2	1.0	-1.6	-3.7	10.7	10.6	7.7	7.0	7.0
As a % of GDP	19.8	19.4	18.8	17.5	18.5	19.7	20.6	21.4	22.3

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

Notes: <sup>1</sup> Measured in purchasing power standard; <sup>2</sup> Consumer price index; <sup>3</sup> Balance of payments statistics; \* End January 2019.

Production	2016	2017	2018	2016	2017				2018				2017			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	7.1	7.7	4.4	6.6	7.5	5.7	7.8	9.8	7.3	5.2	3.2	2.2	3.0	12.7	1.2	8.2
B Mining and quarrying	1.7	2.6	-1.0	-1.6	11.4	8.0	3.0	-10.6	-16.9	6.6	6.5	0.3	11.6	15.2	7.1	7.8
C Manufacturing	8.2	8.3	4.8	7.4	7.7	6.4	8.4	10.8	8.0	5.5	3.4	2.5	2.9	13.7	1.2	9.0
D Electricity, gas & steam supply <sup>1</sup>	-3.4	1.9	1.0	-0.4	4.6	-1.1	1.3	2.7	4.1	0.7	0.4	-1.1	1.5	1.8	0.4	-0.3
<b>CONSTRUCTION<sup>2</sup>, real indices of construction put in place, y-o-y growth rates, %</b>																
Construction, total	-17.7	17.7	19.8	-9.2	19.8	17.3	8.3	26.0	18.6	17.1	28.8	14.9	20.9	41.4	26.8	4.7
Buildings	2.4	27.6	16.8	19.0	36.8	40.0	9.4	30.7	25.5	16.5	28.5	2.4	25.7	56.5	53.7	33.6
Civil engineering	-24.8	14.4	21.1	-19.0	15.1	9.1	8.3	25.0	13.3	17.8	29.4	20.5	21.6	37.2	17.4	-5.0
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	5.0	8.2	8.2	3.4	6.2	7.9	8.2	10.1	7.3	8.5	8.8	8.3	3.9	10.6	4.8	11.0
Transportation and storage	3.6	10.8	9.4	3.3	11.0	9.8	10.9	11.4	8.6	10.1	9.6	9.1	6.2	16.8	4.9	16.0
Information and communication activities	3.5	5.8	3.9	1.2	3.5	7.7	4.5	7.2	6.1	1.0	4.2	4.6	1.9	4.6	5.4	9.5
Professional, scientific and technical activities	-0.8	3.7	16.1	-0.2	1.2	3.4	1.2	7.8	10.9	18.5	16.5	17.6	-3.8	3.1	-1.1	4.3
Administrative and support service activities	7.7	12.2	7.3	11.6	11.9	12.3	9.2	15.6	8.5	11.2	7.9	1.9	11.4	14.5	13.9	12.1
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																
Total real turnover*	6.7	8.5	8.1	9.2	10.8	7.8	10.0	6.0	3.9	7.8	8.3	11.7	6.0	13.2	3.5	9.4
Real turnover in retail trade	4.4	7.4	4.6	10.1	12.1	8.3	8.1	2.2	-0.9	2.5	4.2	11.9	8.7	13.3	5.8	9.4
Real turnover in the sale and maintenance of motor vehicles	21.8	14.1	11.6	20.8	15.8	12.7	13.5	14.6	12.3	15.9	15.8	3.4	9.0	18.9	9.6	12.8
Nominal turnover in wholesale trade & commission trade	3.5	6.9	9.4	5.0	8.5	5.7	8.8	5.0	4.1	8.8	9.2	14.8	3.3	11.3	-0.3	8.5
<b>TOURISM, y-o-y growth rates, %</b>																
Total, overnight stays	8.5	12.3	10.5	12.2	6.0	19.4	12.8	8.5	2.4	10.7	11.8	14.4	5.1	6.7	28.7	5.5
Domestic tourists, overnight stays	3.3	5.0	-0.1	3.9	5.2	6.5	3.3	6.4	-2.9	3.2	-1.8	2.4	-1.7	21.1	-1.2	6.0
Foreign tourists, overnight stays	11.5	16.1	15.4	18.0	6.6	26.0	16.6	9.8	6.4	14.0	16.7	21.7	13.0	-2.4	48.7	5.3
Accommodation and food service activities	11.0	8.9	7.1	12.2	7.8	11.7	9.2	6.4	6.5	6.7	8.0	6.7	5.9	10.5	12.9	9.6
<b>AGRICULTURE</b>																
Purchase of agricultural products, in EUR m	465.7	518.7	524.8	132.9	108.7	119.8	135.2	155.0	110.9	122.0	140.9	151.0	34.2	39.5	36.8	42.0
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	5.5	12.5	11.9	7.7	11.0	11.1	12.0	15.8	14.2	12.7	9.7	10.8	10.5	12.7	11.7	9.5
<b>Confidence indicator</b>																
in manufacturing	6	10	8	6	10	8	9	13	12	8	4	8	10	12	9	6
in construction	-10	12	22	-1	5	10	17	18	23	25	20	19	7	6	10	7
in services	19	25	24	21	24	25	24	28	24	25	24	25	23	27	27	24
in retail trade	19	22	14	16	19	18	22	26	19	11	13	14	18	28	12	10
consumer confidence indicator	-14	-4	-2	-10	-7	-5	-4	0	0	1	-5	-6	-9	-9	-5	-6

Source: SURS.

Opombe: <sup>1</sup> Only companies with activity of electricity supply are included. <sup>2</sup>The 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.

2017							2018												2019		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
7.5	7.3	7.5	8.3	13.3	9.8	6.0	11.1	7.5	3.9	9.5	5.9	0.8	7.7	5	-2.4	6.9	2.3	-3.5	5.4	-	-
9.0	38.7	1.2	-16.1	-17.8	-3.0	-8.3	-7.2	-18.8	-23.6	6.2	6.5	7.1	4.8	15.3	0.3	19.1	-7.0	-15.9	-8.2	-	-
8.6	7.8	7.9	9.3	14.4	10.8	6.9	12.8	8.1	4.0	10.4	6.3	0.6	8.4	5.2	-2.4	7.3	2.3	-3.0	5.8	-	-
-3.4	-2.0	3.0	3.0	9.1	1.5	-1.9	-0.9	5.8	7.8	0.8	0.3	0.9	1.5	2.0	-2.2	-0.5	3.5	-5.9	3.5	-	-
21.7	10.4	7.5	7.0	31.1	26.0	20.0	77.2	6.6	-2.0	12.7	30.7	9.8	25.8	34.0	26.9	18.5	19.5	4.3	4.3	-	-
34.7	13.6	3.1	11.3	44.8	30.4	17.7	65.5	19.7	3.9	13.1	29.3	8.5	27.7	29.6	28.5	7.0	6.4	-7.5	-1.9	-	-
16.2	9.9	10.0	5.5	26.4	23.8	24.9	79.4	-1.0	-5.5	12.5	31.5	11.2	25.1	36.5	26.8	23.6	25.4	9.6	6.7	-	-
7.8	9.8	8.1	6.8	11.5	10.3	8.6	11.2	5.3	5.7	9.9	8.4	7.3	9.0	10.0	7.3	11.6	7.8	5.8	8.6	-	-
8.4	13.0	11.2	8.8	15.3	12.4	6.5	13.5	6.3	6.5	11.8	8.0	10.7	12.3	8.7	7.8	13.7	9.3	3.7	8.6	-	-
8.1	5.5	4.3	3.6	8.8	6.5	6.7	5.2	4.7	8.1	2.2	2.6	-1.6	7.0	4.2	1.6	6.1	3.5	4.3	8.7	-	-
6.8	1.6	-2.2	3.9	7.4	3.9	11.6	15.5	9.5	8.5	23.0	19.4	13.8	11.5	24.1	14.7	22.0	16.9	14.7	12.0	-	-
11.0	11.4	7.6	8.5	14.7	22.6	10.1	12.7	9.6	4.1	8.7	13.6	11.3	8.1	11.4	4.3	4.9	-2.6	3.5	6.1	-	-
10.5	10.8	11.6	7.6	8.5	8.7	0.9	5.7	2.5	3.6	8.3	8.9	6.4	10.9	7.6	6.5	16.0	9.2	10.0	10.5	-	-
9.8	9.4	7.8	7.2	2.7	6.2	-1.6	-1.0	-2.2	0.3	-0.3	4.8	2.9	3.0	4.3	5.2	15.9	8.9	11.0	10.0	-	-
15.7	12.0	18.9	10.5	21.6	16.1	6.3	14.2	12.0	11.1	19.2	16.8	12.0	27.4	18.5	2.3	5.2	3.1	1.7	9.9	-	-
8.7	10.4	10.8	5.6	7.7	7.3	0.1	7.2	2.3	3.1	10.8	8.8	7.1	11.8	7.0	8.9	20.1	11.8	12.3	11.2	-	-
25.1	14.0	14.9	7.1	6.8	7.7	11.3	6.0	-0.7	2.0	5.4	20.2	7.6	11.5	10.3	15.4	13.1	17.0	13.9	-2.1	12.1	-
12.7	5.4	5.5	-4.2	15.2	0.3	3.5	11.1	-3.9	-12.2	7.5	0.5	2.2	-3.4	-2.4	2.1	-1.3	5.5	3.8	-8.8	13.9	-
31.2	17.5	18.5	11.7	2.9	13.6	16.9	3.2	2.5	13.0	4.5	28.4	9.9	17.1	14.6	20.1	20.8	24.9	20.2	2.0	10.3	-
12.8	11.5	11.3	4.3	6.5	7.2	5.7	10.8	3.7	5.2	6.7	8.5	5.2	6.3	8.4	9.6	5.4	8.1	6.9	6.2	-	-
41.1	45.8	42.3	47.1	57.6	48.4	49.0	37.2	34.0	39.7	39.6	41.5	40.9	42.9	42.2	55.8	59.3	45.317	46.385	39.781	-	-
12.2	11.7	11.6	12.5	15.4	16.1	15.8	16.0	14.4	12.2	13.1	12	13.1	10.5	10.5	8.1	11.5	9.9	11.0	12.3	9.1	9.1
9	8	8	10	12	13	13	13	13	10	9	8	8	5	6	2	10	7	6	7	2	3
13	17	17	18	22	13	20	22	23	24	25	25	26	22	21	17	18	23	16	18	18	17
24	24	25	23	27	29	28	25	24	23	25	25	24	24	24	25	24	23	27	25	25	23
32	24	19	24	28	30	21	32	19	5	10	0	23	11	11	17	19	10	14	28	17	24
-3	-4	-4	-3	0	-1	1	2	0	-1	1	0	1	-2	-4	-9	-7	-6	-4	-3	-5	-6

Labour market	2016	2017	2018	2016	2017				2018				2017			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
<b>FORMAL LABOUR FORCE (A=B+E)</b>	920.4	934.1	951.2	926.2	927.6	934.3	932.5	942.0	943.1	948.8	949.2	963.9	926.4	927.5	928.8	933.4
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	817.2	845.5	872.8	828.3	827.5	846.5	849.3	858.5	858.1	872.0	874.0	886.9	822.7	826.2	833.6	842.3
In agriculture, forestry, fishing	23.1	25.0	26.3	22.8	22.3	27.3	25.2	25.2	24.7	27.2	25.2	27.9	22.2	22.3	22.4	27.3
In industry, construction	260.3	269.1	280.9	263.3	261.2	268.7	271.9	274.8	273.7	279.6	283.0	287.1	258.7	260.4	264.6	266.6
- in manufacturing	186.7	193.9	202.6	189.0	189.7	192.8	195.0	198.0	199.3	201.6	203.2	206.4	188.6	189.6	190.9	191.5
- in construction	53.9	55.7	58.4	54.7	52.2	56.3	57.2	57.2	54.9	58.1	59.8	60.7	50.8	51.5	54.3	55.6
In services	533.8	551.3	565.7	542.3	544.0	550.6	552.3	558.5	559.7	565.2	565.8	571.9	541.7	543.6	546.6	548.5
- in public administration	48.4	48.8	49.0	48.6	48.6	48.8	49.0	49.0	48.8	49.1	49.1	49.0	48.4	48.5	48.7	48.6
- in education, health-services and social work	127.7	131.6	135.0	130.0	130.8	131.4	130.8	133.5	134.3	135.0	133.9	136.7	130.3	130.8	131.2	131.3
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	730.5	755.3	780.2	741.1	740.5	754.3	758.9	767.4	767.5	778.9	782.5	792.0	735.8	739.2	746.4	750.3
In enterprises and organisations	680.2	704.3	729.3	690.2	691.1	702.6	707.3	716.2	718.1	727.7	730.9	740.3	687.1	690.3	695.9	699.0
By those self-employed	50.3	51.0	50.9	50.9	49.4	51.7	51.6	51.2	49.4	51.2	51.5	51.7	48.7	48.9	50.5	51.3
<b>SELF-EMPLOYED AND FARMERS (D)</b>	86.7	90.2	92.6	87.2	87.0	92.1	90.4	91.2	90.6	93.2	91.5	94.9	86.8	87.0	87.2	92.1
<b>REGISTERED UNEMPLOYMENT (E)</b>	103.2	88.6	78.5	97.9	100.1	87.8	83.2	83.5	84.9	76.7	75.3	77.0	103.7	101.3	95.2	91.1
Female	52.4	45.4	39.9	50.2	49.5	45.5	43.7	42.9	42.1	39.3	38.9	39.2	50.5	49.8	48.3	46.9
By age: 15 to 29	22.5	17.5	15.1	21.6	20.7	17.0	15.2	17.1	16.4	14.1	13.7	16.1	21.6	20.9	19.4	18.2
Aged over 50	36.5	34.3	31.5	35.0	36.9	34.3	33.2	32.7	33.8	31.7	30.5	29.9	37.6	37.2	35.8	35.0
Primary education or less	30.2	26.7	24.3	28.8	30.6	26.3	24.6	25.2	26.6	23.7	23.0	24.0	32.0	31.2	28.6	27.2
For more than 1 year	55.1	47.0	40.6	52.3	51.2	48.1	45.2	43.7	42.9	40.8	39.5	39.1	52.1	51.3	50.3	49.1
Those receiving benefits	23.1	21.5	20.0	21.5	27.3	19.5	19.8	20.2	24.4	18.7	18.3	18.5	28.4	26.8	24.7	20.3
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	11.2	9.5	8.3	10.6	10.8	9.4	8.9	8.9	9.0	8.1	7.9	8.0	11.2	10.9	10.2	9.8
Male	10.2	8.5	7.5	9.5	10.4	8.3	7.8	7.9	8.4	7.3	7.0	7.2	10.6	10.3	9.3	8.7
Female	12.4	10.6	9.2	11.8	11.8	10.7	10.2	9.9	9.7	9.0	9.0	8.9	11.9	11.7	11.3	11.0
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-13.5	-14.6	-6.5	4.5	1.7	-10.4	-3.8	4.1	-3.8	-6.2	-1.2	4.8	4.1	-2.4	-6.2	-4.1
New unemployed first-job seekers	14.2	12.3	11.4	6.5	1.8	1.8	2.3	5.7	2.1	1.6	2.1	5.6	1.0	0.8	0.8	0.6
Redundancies	75.7	70.0	65.1	20.3	17.1	13.7	15.5	18.6	19.5	13.4	14.9	17.4	12.0	5.2	5.1	4.6
Registered unemployed who found employment	74.9	68.6	61.5	14.5	12.6	18.5	14.3	13.6	20.0	16.4	12.7	12.4	6.3	6.3	9.7	6.9
Other outflows from unemployment (net)	28.6	28.3	21.6	7.9	4.6	7.4	7.3	6.7	5.4	4.8	5.5	5.8	2.6	2.0	2.4	2.4
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	19.2	18.0	24.0	17.1	16.8	17.2	18.4	19.4	21.0	23.6	24.2	27.0	16.9	16.8	16.8	16.9
As % of labour force	2.1	1.9	2.5	1.8	1.8	1.8	2.0	2.1	2.2	2.5	2.5	2.8	1.8	1.8	1.8	1.8

Sources: SURS, PDII, ESS.

Notes: <sup>1</sup> 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.

2017								2018												2019
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
934.4	935.1	931.6	931.7	934.2	941.4	943.4	941.3	942.3	942.5	944.4	947.9	949.0	949.6	947.7	948.4	951.7	961.9	964.1	965.7	964.0
846.8	850.3	846.9	847.9	853.2	858.4	861.0	856.2	854.4	856.8	863.2	869.3	872.3	874.6	871.6	872.4	877.9	885.7	888.0	887.2	881.2
27.2	27.3	25.1	25.2	25.2	25.3	25.3	25.1	24.7	24.5	24.9	27.2	27.2	27.2	25.3	25.2	25.2	27.9	27.9	27.9	25.5
268.9	270.5	271.1	271.6	273.0	275.2	276.3	272.9	272.0	272.7	276.4	278.3	279.6	281.1	281.8	282.7	284.5	286.5	287.3	287.5	285.5
193.0	193.9	194.5	194.8	195.8	197.6	198.3	198.1	198.4	199.0	200.4	200.9	201.6	202.4	202.5	203.1	204.1	205.6	206.3	207.4	206.9
56.3	56.9	56.9	57.1	57.5	58.0	58.4	55.3	54.2	54.2	56.3	57.4	58.1	58.8	59.4	59.7	60.4	60.9	61.0	60.3	58.9
550.8	552.4	550.7	551.1	555.0	557.9	559.4	558.2	557.7	559.5	561.9	563.9	565.5	566.3	564.6	564.6	568.2	571.3	572.7	571.8	570.2
48.9	48.9	49.0	49.0	49.1	49.1	49.0	48.8	48.7	48.8	48.9	49.0	49.2	49.2	49.0	49.1	49.1	49.0	49.1	48.9	48.7
131.6	131.4	130.0	130.0	132.4	133.2	133.7	133.7	134.0	134.2	134.6	134.9	135.0	135.1	133.3	133.1	135.4	136.3	136.9	136.8	136.5
754.7	758.0	756.8	757.5	762.5	767.3	769.7	765.1	763.8	766.3	772.3	776.2	779.0	781.4	780.3	781.0	786.1	790.9	792.9	792.3	788.7
703.0	705.9	705.1	705.9	710.9	715.5	718.1	715.1	714.8	717.3	722.2	725.3	727.8	730.0	728.8	729.6	734.4	738.9	740.8	741.2	738.3
51.8	52.1	51.7	51.6	51.6	51.8	51.6	50.0	49.0	49.0	50.1	50.9	51.2	51.4	51.5	51.4	51.7	52.1	52.1	51.1	50.4
92.1	92.2	90.1	90.4	90.7	91.1	91.3	91.1	90.6	90.5	90.9	93.1	93.2	93.2	91.3	91.5	91.8	94.8	95.1	94.9	92.5
87.7	84.8	84.7	83.8	81.0	83.0	82.4	85.1	87.9	85.7	81.2	78.6	76.7	75.0	76.1	75.9	73.8	76.2	76.1	78.5	82.8
45.5	44.1	44.5	44.3	42.3	43.4	42.8	42.5	43.1	42.1	41.0	40.2	39.3	38.4	39.4	39.5	37.9	39.3	39.1	39.1	40.4
17.0	15.9	15.7	15.3	14.6	17.3	16.9	17.0	17.2	16.4	15.5	14.7	14.0	13.4	13.8	13.8	13.5	16.3	15.9	15.9	16.2
34.3	33.6	33.6	33.3	32.7	32.4	32.4	33.2	34.5	34.0	32.8	32.2	31.7	31.1	31.0	30.6	29.9	29.7	29.6	30.5	32.3
26.3	25.4	24.9	24.6	24.3	24.5	24.6	26.4	27.7	27.0	25.2	24.2	23.7	23.2	23.1	23.0	23.0	23.3	23.6	25.1	26.8
48.1	46.9	46.0	45.2	44.3	44.2	43.7	43.3	43.7	42.9	42.2	41.5	41.0	40.1	39.9	39.6	39.1	39.3	39.2	39.0	39.7
19.2	19.1	19.8	20.0	19.4	19.0	19.2	22.2	25.7	24.6	23.0	19.3	18.6	18.1	18.0	18.9	17.9	17.0	18.2	20.5	24.8
9.4	9.1	9.1	9.0	8.7	8.8	8.7	9.0	9.3	9.1	8.6	8.3	8.1	7.9	8.0	8.0	7.8	7.9	7.9	8.1	8.6
8.3	8.0	8.0	7.8	7.6	7.8	7.7	8.3	8.8	8.5	7.9	7.5	7.3	7.1	7.1	7.1	6.9	7.1	7.0	7.5	8.1
10.7	10.3	10.4	10.4	9.9	10.1	9.9	9.9	10.0	9.7	9.5	9.2	9.0	8.8	9.1	9.1	8.8	9.0	8.9	8.9	9.2
-3.4	-2.9	-0.1	-0.8	-2.9	2.0	-0.6	2.6	2.9	-2.2	-4.5	-2.7	-1.9	-1.7	1.1	-0.1	-2.1	2.5	-0.1	2.4	4.3
0.6	0.6	0.5	0.6	1.2	4.0	1.0	0.7	0.9	0.6	0.6	0.6	0.6	0.5	0.4	0.5	1.1	4.1	1.0	0.6	0.8
4.6	4.4	6.0	4.5	5.0	5.6	5.4	7.6	10.3	4.6	4.6	4.7	4.5	4.2	6.0	4.2	4.6	5.5	5.2	6.7	10.6
6.1	5.4	4.3	3.5	6.4	5.1	4.8	3.7	6.2	5.6	8.2	6.5	5.3	4.6	3.6	3.2	5.9	4.8	4.4	3.3	5.3
2.6	2.4	2.4	2.3	2.6	2.6	2.2	1.9	2.2	1.7	1.5	1.4	1.6	1.8	1.8	1.7	2.0	2.3	1.9	1.6	1.8
17.2	17.6	18.0	18.5	18.8	18.6	19.8	19.8	20.2	21.1	21.8	22.5	23.6	24.6	23.3	24.2	25.1	26.2	27.1	27.9	28.6
1.8	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.5	2.5	2.6	2.7	2.8	2.9	3.0

Wages	in EUR			2016	2017	2018	2016	2017				2018			
	2018	Q4 18	Jan 19					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>GROSS WAGE PER EMPLOYEE, nominal in €</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,682	1,757	1,729	1.8	2.7	3.4	1.9	1.5	2.3	2.8	3.9	3.6	3.6	3.0	3.3
Private sector activities (A–N; R–S)	1,627	1,721	1,656	1.3	2.7	3.8	1.5	1.6	2.3	2.6	4.1	3.8	4.0	3.4	4.1
Public service activities (OPQ)	1,857	1,874	1,969	3.3	2.8	2.4	2.9	1.3	2.7	3.6	3.5	3.2	3.0	2.2	1.3
Industry (B–E)	1,697	1,813	1,732	1.9	3.2	3.8	2.5	2.3	2.7	2.6	4.8	4.0	4.0	3.8	3.5
Trad. market services (GHI)	1,489	1,572	1,511	0.9	2.7	4.0	0.8	1.7	2.2	2.8	4.0	3.7	4.3	3.5	4.5
Other market services (J–N; R–S)	1,794	1,889	1,836	0.7	2.1	3.9	0.9	0.7	1.7	2.5	3.5	3.8	3.9	2.7	5.1
A Agriculture, forestry and fishing	1,381	1,485	1,430	-0.4	0.2	5.3	-3.3	0.2	0.3	-1.2	1.5	1.1	5.6	6.0	7.8
B Mining and quarrying	2,239	2,254	2,356	2.7	1.2	7.6	5.6	4.2	3.2	0.5	-2.8	12.6	4.7	3.9	9.1
C Manufacturing	1,659	1,774	1,695	2.1	3.2	3.9	2.8	2.2	2.7	2.8	5.0	4.2	4.1	4.1	3.5
D Electricity, gas, steam and air conditioning supply	2,519	2,697	2,513	1.3	4.3	2.9	0.9	4.2	3.1	3.6	6.2	1.5	6.5	1.3	2.2
E Water supply sewerage, waste management and remediation activities	1,624	1,751	1,698	1.9	3.5	3.0	1.2	4.2	4.0	1.4	4.2	2.2	1.4	3.7	4.5
F Construction	1,290	1,331	1,282	1.3	2.7	4.2	0.4	1.1	2.7	2.3	4.4	4.8	4.3	4.0	3.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,548	1,634	1,570	1.6	3.3	4.2	1.3	2.5	2.6	3.4	4.5	4.2	4.7	3.6	4.4
H Transportation and storage	1,542	1,647	1,553	-0.5	1.7	3.3	-0.5	0.5	1.5	1.5	3.1	2.4	3.1	2.9	4.6
I Accommodation and food service activities	1,170	1,201	1,203	1.4	2.8	4.9	2.2	1.1	2.9	3.3	3.8	4.4	5.2	4.9	5.1
J Information and communication	2,245	2,374	2,287	0.6	2.4	4.1	0.6	1.8	1.4	3.1	3.2	1.8	3.6	4.4	6.3
K Financial and insurance activities	2,480	2,615	2,461	1.5	3.2	4.8	2.4	2.3	2.4	2.8	5.3	6.3	5.8	2.1	4.8
L Real estate activities	1,530	1,611	1,550	0.7	1.8	0.9	1.2	1.5	2.7	2.5	0.6	1.1	0.1	0.2	2.3
M Professional, scientific and technical activities	1,883	1,978	1,948	0.7	3.9	4.2	1.0	1.4	3.4	4.9	5.8	5.7	4.2	2.8	4.1
N Administrative and support service activities	1,143	1,208	1,179	3.4	2.5	5.8	2.9	1.0	2.5	2.3	4.2	5.7	5.6	4.9	7.0
O Public administration and defence, compulsory social security	2,010	2,039	2,213	4.7	4.0	3.2	2.3	1.5	4.5	6.0	4.0	4.0	2.6	2.9	3.4
P Education	1,732	1,739	1,817	2.5	1.7	0.9	3.0	1.4	1.9	2.3	1.2	1.3	0.9	0.5	0.8
Q Human health and social work activities	1,877	1,895	1,948	3.1	3.1	3.4	3.4	1.0	2.2	3.2	5.9	4.6	5.6	3.5	0.1
R Arts, entertainment and recreation	1,706	1,753	1,759	2.7	1.7	1.7	3.3	1.9	1.6	3.1	0.1	1.0	2.4	0.5	2.8
S Other service activities	1,363	1,404	1,421	-0.8	0.9	1.2	-1.4	-1.0	1.5	1.3	1.7	1.3	0.1	1.3	2.3

Source: SURS, calculations by IMAD.



2017												2018												2019
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
3.4	2.4	2.8	2.7	3.0	3.4	4.1	4.2	4.2	3.6	2.9	4.6	3.1	3.2	3.6	3.5	1.8	3.4	3.2	3.4	4.2				
3.6	2.4	2.6	2.8	2.4	3.4	4.3	4.6	4.5	3.9	3.1	5.4	3.2	3.4	3.9	3.6	2.5	4.6	3.9	3.9	3.6				
2.8	2.6	3.4	2.7	4.8	3.5	3.7	3.3	3.7	3.0	2.7	2.8	3.0	3.1	3.2	3.2	0.2	0.5	1.1	2.3	6.3				
4.6	2.1	2.9	2.8	2.2	4.6	3.9	5.9	5.9	4.1	2.1	5.5	3.2	3.3	5.0	4.2	2.2	4.7	4.0	1.8	3.3				
3.5	2.9	2.9	3.2	2.4	3.2	5.5	3.1	3.4	4.4	3.3	6.3	3.1	3.5	3.9	3.4	3.3	4.5	3.0	6.0	4.5				
2.4	2.1	2.1	2.3	3.1	2.2	3.7	4.5	3.6	3.0	4.7	4.6	3.3	3.8	2.3	3.7	2.2	4.8	5.2	5.2	4.4				
2.1	-0.6	-3.2	1.1	-1.5	1.5	1.1	1.9	4.7	1.9	-2.9	6.9	5.7	4.3	6.8	4.1	7.0	8.5	7.5	7.4	6.0				
1.9	1.5	2.0	-1.0	0.5	-2.3	-3.5	-2.8	28.5	2.7	6.5	6.7	10.9	-2.8	4.0	5.5	2.2	8.3	7.3	11.8	-11.9				
4.5	2.2	3.2	2.8	2.3	5.3	4.1	5.7	5.9	4.5	2.4	5.6	3.5	3.1	5.2	4.5	2.5	4.6	4.1	2.0	3.5				
8.5	-0.7	0.9	6.2	3.7	0.1	2.9	15.5	4.7	-0.5	0.6	5.0	0.7	14.0	3.1	1.9	-1.2	7.5	3.3	-3.2	4.2				
4.1	5.8	2.2	1.7	0.3	2.3	6.8	3.3	2.3	4.6	-0.1	3.5	2.8	-1.9	4.9	3.7	2.6	5.4	4.8	3.4	6.2				
4.4	3.8	2.8	3.0	1.1	4.5	4.2	4.5	6.6	5.8	2.2	6.8	3.5	2.7	5.1	2.6	4.2	4.8	3.7	3.2	1.0				
3.9	3.8	3.6	3.7	2.9	3.8	4.3	5.3	4.0	5.0	3.7	7.3	3.7	3.0	4.0	3.4	3.4	4.3	4.3	4.6	5.0				
3.2	1.6	1.2	2.0	1.4	2.2	9.3	-1.9	1.8	3.3	2.3	4.5	1.2	3.7	3.4	2.8	2.4	4.4	0.2	9.1	3.2				
3.1	2.5	3.3	3.8	2.7	2.8	4.2	4.6	4.5	4.2	4.5	5.6	4.5	5.4	4.7	5.1	4.8	5.5	3.3	6.4	4.8				
2.0	1.9	2.0	3.8	3.5	1.3	3.7	4.5	2.3	3.9	-0.6	5.0	3.3	2.7	5.5	5.5	2.2	8.1	3.8	7.1	5.0				
2.2	2.4	2.9	1.9	3.6	2.7	8.2	4.5	4.4	-0.7	14.7	5.1	4.4	8.0	2.7	0.8	2.8	4.4	5.0	4.8	0.6				
4.5	0.3	1.9	4.1	1.6	0.8	-0.4	1.2	1.0	1.2	1.1	0.5	-1.0	0.8	1.0	-1.3	0.8	2.1	2.5	2.5	4.1				
4.5	4.9	4.1	5.7	5.0	4.7	6.5	6.0	7.0	5.8	4.3	5.9	4.4	2.3	3.6	3.3	1.4	3.2	4.6	4.4	4.4				
4.0	2.6	2.6	1.2	3.1	3.6	3.4	5.5	3.9	7.2	6.0	6.6	4.5	5.6	1.2	8.3	5.6	6.5	9.0	5.6	7.4				
5.1	4.2	7.2	4.7	6.3	3.9	4.9	3.1	4.9	3.5	3.5	2.5	2.5	2.9	4.0	3.6	1.0	2.9	2.3	4.9	10.1				
1.9	2.3	1.6	1.8	3.3	1.1	1.5	1.0	1.8	1.4	0.9	1.3	0.9	0.7	1.6	1.4	-1.3	0.5	0.5	1.2	5.0				
1.8	1.7	2.2	2.0	5.3	6.0	5.3	6.3	4.9	4.7	4.3	4.9	5.8	6.2	4.5	4.9	1.1	-1.6	0.6	1.3	4.4				
1.2	1.0	1.8	2.2	5.4	-0.1	-0.8	1.1	1.8	1.2	0.0	1.3	2.7	3.2	1.3	1.8	-1.5	2.1	1.3	4.9	4.1				
3.3	1.1	1.2	0.6	2.2	2.3	0.9	1.9	1.6	1.1	1.1	1.0	-0.8	0.1	1.6	2.2	0.0	2.0	2.5	2.4	4.4				

Prices and indicators of overall competitiveness	2016	2017	2018	2017				2018				2019	2017			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
CPI, y-o-y growth rates, %	0.5	1.7	1.4	1.8	1.4	1.2	1.3	1.3	1.9	1.9	1.9	1.3	1.9	1.8	1.5	0.9
Food, non-alcoholic beverages	1.7	2.9	0.6	2.9	1.9	1.6	2.4	3.0	3.5	2.6	1.7	0.4	2.4	1.8	2.6	1.3
Alcoholic beverages, tobacco	0.4	3.0	0.4	1.3	1.8	2.8	3.0	2.6	2.5	1.1	0.8	0.4	2.1	1.9	1.9	1.6
Clothing and footwear	-2.9	1.3	0.3	-0.9	0.6	2.4	-1.0	0.1	-1.6	-1.3	-0.2	0.7	-0.3	1.0	0.6	0.3
Housing, water, electricity, gas	-0.1	3.6	4.7	2.5	2.6	2.0	3.1	3.1	3.3	4.3	5.4	4.2	3.1	2.8	2.6	2.4
Furnishing, household equipm.	0.9	0.4	0.9	0.4	-0.2	-0.5	0.2	0.2	1.5	0.6	0.9	0.9	0.7	-0.3	0.1	-0.4
Medical, pharmaceutical produ.	0.8	0.2	1.3	0.8	0.5	0.0	0.3	1.0	1.7	1.3	1.1	1.7	0.9	0.8	0.7	-0.1
Transport	-0.1	1.6	-0.7	3.9	1.8	0.7	1.2	-0.2	0.8	1.9	0.6	-1.3	4.0	3.1	2.2	0.1
Communications	2.9	-2.3	3.3	2.8	1.1	-0.8	-1.8	-1.6	0.2	0.8	2.0	3.0	2.1	2.9	-0.4	0.7
Recreation and culture	0.2	0.8	1.9	0.0	0.4	0.8	0.4	-0.6	1.8	1.2	2.5	2.4	-0.5	0.4	0.2	0.6
Education	0.3	3.7	1.7	0.5	0.5	0.5	3.8	3.9	4.1	4.4	1.8	2.2	0.5	0.5	0.5	0.5
Catering services	1.0	1.6	2.4	0.8	1.5	2.0	1.6	2.6	2.5	2.7	2.6	2.8	0.9	1.2	1.7	1.6
Miscellaneous goods & services	1.6	1.3	1.7	1.8	1.3	1.4	1.2	1.5	1.9	1.8	1.7	1.3	2.0	1.9	1.1	1.0
HICP	0.6	1.9	1.4	2.0	1.4	1.3	1.5	1.5	2.1	2.1	1.9	1.4	2.0	1.7	1.5	0.9
Core inflation (excluding fresh food and energy)	0.4	0.9	1.2	0.7	0.9	0.9	0.6	0.6	0.9	0.8	1.0	1.5	0.8	1.2	0.8	0.7
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	0.5	2.2	1.4	1.7	2.3	2.3	2.3	2.2	2.1	2.4	1.6	-	1.9	2.3	2.4	2.2
Domestic market	-0.2	1.8	1.2	0.6	1.3	1.5	1.9	2.1	2.0	2.2	1.4	-	0.9	1.3	1.5	1.2
Non-domestic market	1.2	2.6	1.6	2.8	3.2	3.1	2.7	2.2	2.2	2.6	1.8	-	3.0	3.2	3.2	3.1
Euro area	0.6	2.3	1.6	2.1	2.6	2.8	2.2	2.1	2.4	2.9	1.9	-	2.5	2.5	2.7	2.5
Non-euro area	2.3	3.6	1.7	4.4	4.6	3.9	4.0	2.5	1.6	2.1	1.7	-	4.0	4.7	4.6	4.5
Import price indices	2.7	1.6	1.7	4.8	3.8	2.4	2.4	0.5	2.4	4.3	2.8	-	4.7	4.9	4.0	2.5
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																
Effective exchange rate <sup>2</sup> , nominal	1.0	0.5	0.7	-0.2	-0.1	1.1	1.2	1.6	0.9	0.3	0.1	-	-0.1	-0.4	-0.1	0.2
Real (deflator HICP)	0.3	0.4	0.8	0.0	-0.2	0.7	1.0	1.7	1.2	0.3	0.1	-	0.2	-0.4	0.0	-0.3
Real (deflator ULC)	1.0	-0.1	0.5	-1.4	-1.0	1.6	0.6	1.4	1.2	-1.0	-	-				
USD / EUR	1.1066	1.1293	1.2	1.0647	1.1003	1.1744	1.1777	1.2294	1.1922	1.1631	1.1412	-	1.0685	1.0723	1.1058	1.1229

Sources: SURS, ECB; calculations by IMAD.

Notes: <sup>1</sup> Source for effective exchange rate series ECB; <sup>2</sup> 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.

2017						2018												2019		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
1.0	1.2	1.4	1.0	1.2	1.7	1.5	1.2	1.2	1.5	2.0	2.1	1.9	1.8	2	2.2	2	1.4	1.1	1.2	1.6
1.5	1.4	2.0	1.7	2.7	2.9	2.9	2.4	3.6	3.7	3.4	3.3	2.5	2.8	2.5	2.7	1.9	0.6	0.8	0.4	0.1
2.8	2.9	2.8	2.9	3.1	3.0	3.6	2.1	2.2	2.2	2.7	2.5	1.2	0.9	1.1	1.2	0.9	0.4	0.8	0.3	0.1
3.4	1.2	2.7	-2.4	-1.8	1.3	0.1	1.5	-1.2	-1.7	-1.4	-1.8	-1.8	-1.1	-1	0.1	-1	0.3	0.5	-0.5	2.1
1.5	2.2	2.3	2.8	2.9	3.6	3.8	2.9	2.5	3.2	3.3	3.4	4	3.8	5.2	5.9	5.5	4.7	3.5	3.9	5.1
-0.3	-1.0	-0.2	0.5	-0.3	0.4	0.7	-0.2	0.2	1.6	1.4	1.4	0.4	0.3	1	0.4	1.4	0.9	0.5	1.5	0.7
-0.3	-0.2	0.4	0.5	0.3	0.2	0.5	0.6	2.0	1.9	1.7	1.4	1.6	1.5	0.9	0.8	1.3	1.3	1.6	1.5	2.0
0.0	1.5	0.6	0.8	1.1	1.6	0.0	0.2	-0.7	-0.3	0.5	2.2	2.1	1.9	1.6	1.5	1.0	-0.7	-2	-1.6	-0.2
-0.1	-0.2	-2.1	-1.7	-1.5	-2.3	-1.3	-2.5	-1.0	-1.5	1.5	0.6	0.2	0.8	1.3	1.4	1.2	3.3	2.1	3.9	3.1
0.3	0.7	1.5	0.4	0.0	0.8	-0.5	-0.3	-1.0	1.1	2.8	1.6	1.4	1.0	1.2	2.6	3	1.9	2.7	2.5	1.9
0.5	0.5	0.6	3.8	3.8	3.7	4.0	3.9	3.9	3.9	4.1	4.4	4.4	4.4	4.5	1.8	1.8	1.7	1.6	2.5	2.6
2.1	2.1	1.8	1.7	1.5	1.6	2.7	2.5	2.5	2.4	2.6	2.6	2.6	2.5	3.1	2.6	2.7	2.4	3.1	2.7	2.6
1.2	1.5	1.4	1.2	1.2	1.3	1.7	1.4	1.4	1.5	2.0	2.1	2.3	1.6	1.6	1.5	1.9	1.7	0.8	1.2	2.0
1.2	1.4	1.4	1.3	1.4	1.9	1.7	1.4	1.5	1.9	2.2	2.3	2.1	2.0	2.2	2.3	2.1	1.4	1.2	1.3	1.6
1.0	0.8	0.9	0.4	0.5	0.9	0.9	0.5	0.4	0.5	1.2	0.9	0.8	0.7	0.9	1.0	1.0	1.2	1.3	1.4	1.7
2.3	2.3	2.3	2.3	2.5	2.2	2.2	2.1	2.2	2.0	1.9	2.3	2.4	2.5	2.2	1.9	1.6	1.4	1.1	1.2	-
1.4	1.5	1.6	1.8	2.1	1.8	1.8	2.1	2.5	2.1	1.7	2.2	2.2	2.3	2.0	1.7	1.4	1.2	1.2	1.6	-
3.2	3.2	3.0	2.8	2.8	2.6	2.7	2.0	1.9	1.9	2.2	2.6	2.6	2.8	2.5	2.1	1.8	1.6	1.1	0.8	-
2.9	2.9	2.6	2.2	2.2	2.3	2.3	2.1	1.9	2.2	2.4	2.7	2.9	2.9	2.8	2.3	1.8	1.6	1.5	1.1	-
4.1	3.7	4.0	4.1	4.2	3.6	3.6	2.0	2.1	1.0	1.7	2.1	2.0	2.4	2.0	1.6	1.7	1.7	0.1	0.1	-
1.9	2.7	2.7	2.7	3.0	1.6	0.6	0.4	0.4	1.1	2.1	3.8	4.0	4.4	4.4	4.1	2.6	1.7	1.6	1.3	-
0.8	1.2	1.2	1.1	1.1	1.3	1.4	1.8	1.7	1.6	0.7	0.5	0.6	0.1	0.2	0.2	0.1	0.0	-0.3	-0.5	-
0.3	0.8	0.9	0.7	0.7	1.6	1.6	1.7	1.7	1.9	0.9	0.7	0.6	0.0	0.3	0.2	0.2	-0.2	-0.5	-0.8	-
1.1511	1.1807	1.1915	1.1756	1.1738	1.1836	1.2200	1.2348	1.2336	1.2276	1.1812	1.1678	1.1686	1.1549	1.1659	1.1484	1.1367	1.1384	1.1416	1.1351	-

Balance of payments	2016	2017	2018	2016 Q4	2017				2018				2017			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	2,224	3,077	3,203	372	764	653	1,001	660	680	946	982	596	262	260	241	257
Goods	1,536	1,561	1,149	227	362	421	479	299	329	429	370	22	88	100	174	151
Exports	24,991	28,462	31,147	6,407	6,868	7,131	7,035	7,428	7,544	7,938	7,608	8,057	2,120	2,154	2,595	2,203
Imports	23,454	26,901	29,998	6,180	6,507	6,711	6,556	7,128	7,215	7,509	7,238	8,035	2,032	2,054	2,421	2,052
Services	2,251	2,719	3,147	544	602	686	804	627	612	751	966	818	195	182	224	252
Exports	6,487	7,275	8,024	1,717	1,557	1,761	2,069	1,888	1,661	1,926	2,317	2,120	493	497	567	587
Imports	4,236	4,556	4,877	1,173	956	1,075	1,265	1,261	1,049	1,175	1,351	1,302	297	315	343	335
Primary income	-1,215	-926	-740	-340	-112	-368	-220	-226	-135	-167	-241	-198	6	10	-129	-113
Receipts	1,487	1,669	1,520	331	449	438	365	417	434	391	324	370	184	162	103	131
Expenditures	2,702	2,596	2,260	671	561	806	586	643	569	558	565	568	178	152	231	245
Secondary income	-349	-276	-353	-59	-88	-86	-62	-41	-126	-66	-113	-47	-28	-32	-27	-33
Receipts	724	838	837	210	187	203	207	241	188	209	179	261	65	61	61	69
Expenditures	1,073	1,115	1,190	269	275	289	269	282	314	275	292	308	93	93	89	102
Capital account	-303	-324	-210	-107	-142	-65	-59	-59	-40	-32	-25	-113	-11	-17	-113	-15
Financial account	1,153	1,754	2,108	152	453	590	608	103	523	755	496	334	469	122	-138	189
Direct investment	-864	-414	-1,132	99	-179	76	-101	-211	-147	-158	-498	-329	82	-45	-216	60
Assets	434	551	151	143	174	266	96	16	247	-86	5	-15	57	82	36	134
Liabilities	1,298	966	1,284	44	354	190	196	226	394	72	503	315	-25	126	252	75
Portfolio investment	5,094	2,958	706	2,697	-326	526	662	2,095	-1,335	1,542	986	-487	-666	315	25	359
Financial derivatives	-216	-248	-27	-45	-73	-118	-24	-33	-6	-12	-7	-2	-6	-32	-35	-36
Other investment	-2,764	-630	2,510	-2,583	989	73	45	-1,737	2,023	-594	-56	1,137	1,032	-71	28	-191
Assets	-2,340	-1,584	1,747	-690	-30	-343	-1,143	-69	674	260	-463	1,276	-6	235	-259	296
Other equity	0	-1	-1	-2	0	-1	0	0	1	1	0	-3	0	0	0	0
Currency and deposits	-2,205	-2,190	1,356	-282	-626	-460	-1,290	186	142	66	-353	1,501	-276	14	-365	311
Loans	-203	-115	201	-111	-49	6	-38	-35	-7	92	48	68	-24	-27	2	-22
Insurance, pension schemes, and standardised guarantee schemes	10	5	2	1	3	-1	3	0	1	1	-1	0	1	1	1	0
Trade credit and advances	156	599	325	-206	517	161	110	-189	449	95	49	-268	193	189	135	74
Other assets	-97	119	-136	-88	126	-49	73	-31	87	6	-206	-22	100	57	-32	-67
Liabilities	423	-954	-763	1,893	-1,019	-416	-1,187	1,668	-1,349	854	-408	140	-1,038	306	-286	487
Other equity	4	20	2	0	0	20	0	0	0	0	0	2	0	0	0	0
Currency and deposits	1,175	438	-433	1,353	-856	60	-410	1,644	-1,263	232	264	335	-915	177	-118	576
Loans	-818	-1,854	-582	334	-391	-507	-695	-262	-237	131	-119	-358	-75	17	-333	-49
Insurance, pension schemes, and standardised guarantee schemes	-8	5	34	-3	19	-8	2	-8	27	21	-14	0	6	6	6	-3
Trade credit and advances	137	410	336	233	191	53	-57	223	112	243	-202	183	-50	110	131	-7
Other liabilities	-67	26	-121	-24	18	-34	-28	70	11	227	-337	-22	-5	-5	28	-30
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	-17	43	33	25	-12	-12	-22	70	16	27	-45	61	-2
Net errors and omissions	-768	-999	-885	-113	-169	1	-334	-498	-117	-159	-461	-149	218	-120	-266	-53
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																
Export of investment goods	2,781	3,201	3,557	772	746	791	786	877	834	894	856	973	228	229	289	240
Intermediate goods	13,731	15,335	16,674	3,456	3,826	3,864	3,746	3,898	4,090	4,210	4,102	4,272	1,213	1,195	1,418	1,199
Consumer goods	8,459	9,730	10,639	2,166	2,260	2,431	2,444	2,594	2,622	2,774	2,533	2,709	665	700	895	742
Import of investment goods	3,292	3,660	4,208	941	845	892	858	1,066	1,016	1,022	1,024	1,146	261	267	317	263
Intermediate goods	13,792	16,185	17,913	3,559	3,959	4,021	3,943	4,262	4,314	4,558	4,309	4,731	1,272	1,237	1,451	1,220
Consumer goods	7,028	7,761	8,585	1,843	1,897	1,968	1,919	1,977	2,074	2,124	2,055	2,332	559	613	724	617

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,

2017												2018												2019
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
117	279	316	213	471	450	57	153	232	148	300	321	234	391	379	263	339	251	246	98	411				
69	200	174	32	274	235	51	14	74	67	188	166	63	200	195	74	101	15	90	-83	184				
2,416	2,513	2,347	2,075	2,612	2,639	2,576	2,213	2,391	2,367	2,787	2,510	2,680	2,748	2,738	2,245	2,625	2,912	2,859	2,286	2,702				
2,346	2,313	2,174	2,044	2,338	2,404	2,525	2,199	2,316	2,300	2,599	2,345	2,618	2,547	2,544	2,171	2,524	2,897	2,769	2,369	2,518				
203	231	240	300	264	282	147	199	217	169	226	251	242	258	315	313	338	337	263	218	276				
565	610	687	717	665	658	564	666	542	505	613	650	621	654	789	782	745	751	659	710	604				
362	379	447	417	401	376	416	468	326	336	387	400	379	396	475	469	407	414	396	492	327				
-135	-119	-62	-100	-58	-52	-122	-52	-35	-29	-71	-60	-47	-61	-85	-81	-74	-79	-80	-39	20				
157	149	134	104	127	125	137	154	156	159	119	129	139	123	112	101	112	109	107	154	207				
292	269	196	204	186	177	260	206	191	188	191	189	186	183	197	182	186	188	187	193	188				
-20	-33	-36	-18	-8	-15	-19	-7	-24	-59	-43	-36	-25	-6	-45	-42	-26	-23	-26	2	-69				
71	63	64	67	76	77	74	90	62	60	65	70	63	76	61	55	63	87	71	103	62				
92	96	100	85	84	91	94	98	86	119	108	106	88	82	106	97	89	110	97	101	131				
-18	-31	-141	91	-9	31	-5	-85	-12	-14	-14	-7	-7	-17	-23	7	-9	3	-6	-110	-14				
165	236	88	181	339	332	-21	-208	459	246	-182	219	525	11	271	10	215	386	258	-310	398				
-14	30	69	-29	-141	99	-139	-170	-7	-103	-38	-49	13	-121	-211	-159	-127	105	-145	-290	14				
35	96	86	-124	133	171	-107	-48	35	116	96	-11	-63	-12	103	-211	113	224	-27	-212	80				
49	66	17	-95	274	72	32	122	42	219	133	38	-76	109	315	-52	240	119	118	78	66				
-300	468	402	257	3	1,067	423	605	-1,468	309	-175	314	1,275	-47	229	452	305	99	-676	91	-1,519				
-37	-44	-11	-5	-8	-10	-12	-10	1	0	-7	-6	-4	-2	-5	1	-3	1	-2	0	1				
514	-250	-382	-56	482	-838	-256	-643	1,937	75	11	-33	-760	198	253	-302	-6	169	1,071	-104	1,875				
-356	-283	-435	-302	-405	-112	54	-10	307	48	319	-140	33	367	-83	-435	54	333	1,066	-123	1,548				
0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	-1	-1	-1				
-428	-343	-455	-154	-681	-222	64	343	189	-240	193	7	-20	79	-77	-45	-231	167	1,020	314	1,105				
26	2	-8	-17	-13	14	-17	-32	2	14	-22	8	28	56	4	-18	61	38	7	23	33				
0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
1	85	24	-174	261	118	11	-318	64	133	252	-49	-20	164	22	-197	223	95	27	-390	173				
44	-26	3	42	27	-23	-4	-4	51	140	-104	-106	45	67	-32	-175	0	34	14	-70	238				
-870	-33	-53	-246	-888	726	309	633	-1,630	-27	307	-108	793	169	-335	-133	60	164	-5	-20	-327				
20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0				
-574	58	176	76	-662	695	231	718	-1,347	-131	214	-63	380	-85	73	138	53	111	-5	229	-64				
-313	-144	-167	-300	-227	-115	-127	-19	-160	-18	-59	32	84	15	-2	-59	-57	-31	-4	-323	-104				
-3	-3	1	1	1	-3	-3	-3	9	9	9	7	7	7	-5	-5	-5	0	0	0	0				
-14	74	-50	-95	89	151	135	-63	-184	70	226	-13	-5	261	-53	-227	79	69	52	62	-275				
13	-17	-12	73	-88	-3	74	-1	52	43	-84	-70	327	-29	-348	20	-9	16	-48	10	117				
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2	33	10	14	2	14	-36	11	-4	-34	26	-6	1	-17	6	18	47	13	10	-7	27				
66	-12	-87	-123	-124	-150	-72	-275	239	112	-468	-94	298	-363	-85	-261	-115	132	18	-298	0				
275	275	266	220	300	311	284	282	243	271	321	279	308	307	306	252	297	319	332	322	N/A				
1,345	1,320	1,261	1,118	1,367	1,389	1,403	1,106	1,314	1,307	1,469	1,338	1,419	1,453	1,454	1,227	1,421	1,610	1,533	1,129	N/A				
783	906	811	706	928	907	876	811	824	807	991	873	937	965	948	730	856	952	957	799	N/A				
305	324	276	274	308	345	364	357	356	305	355	315	367	341	350	297	377	375	401	370	N/A				
1,399	1,403	1,327	1,231	1,385	1,439	1,525	1,298	1,382	1,382	1,551	1,399	1,599	1,559	1,534	1,244	1,531	1,759	1,654	1,319	N/A				
706	646	634	599	687	683	701	593	642	673	758	690	728	706	717	662	677	823	784	725	N/A				

Monetary indicators and interest rates	2016	2017	2018	2016			2017							
				10	11	12	1	2	3	4	5	6	7	8
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR m														
Claims of the BoS on central government	4,618	6,247	6,290	4,390	4,432	4,618	4,621	4,770	4,823	4,937	5,041	5,173	5,297	5,485
Central government (S.1311)	6,273	5,170	5,154	6,769	6,391	6,273	6,350	6,246	6,029	5,856	5,784	5,699	5,524	5,489
Other government (S.1312,1313,1314)	576	571	576	564	561	576	591	587	588	588	581	573	572	563
Households (S.14, 15)	9,154	9,733	9,765	9,041	9,075	9,154	9,174	9,208	9,305	9,352	9,413	9,447	9,476	9,541
Non-financial corporations (S.11)	9,664	9,644	9,682	9,485	9,473	9,664	9,759	9,814	9,720	9,790	9,745	9,800	9,824	9,828
Non-monetary financial institutions (S.123, 124, 125)	1,411	1,566	1,627	1,352	1,376	1,408	1,382	1,397	1,222	1,222	1,248	1,254	1,247	1,241
Monetary financial institutions (S.121, 122)	3,541	3,886	3,682	3,642	4,100	3,541	3,555	3,573	4,212	3,910	3,860	3,550	3,635	3,625
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	23,969	25,496	25,363	23,314	23,796	23,969	24,066	24,020	24,759	24,613	24,492	24,313	24,338	24,377
In foreign currency	672	528	545	711	714	672	683	670	656	642	630	624	597	596
Securities, total	5,889	4,450	4,487	6,743	6,379	5,885	5,968	6,038	5,562	5,366	5,412	5,291	5,254	5,224
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR m														
Deposits in domestic currency, total	26,497	28,021	28,115	25,811	25,976	26,497	26,421	26,508	27,165	27,190	27,177	27,037	27,148	27,289
Overnight	15,081	17,331	17,476	14,505	14,839	15,081	15,253	15,487	15,776	15,858	16,019	16,021	16,377	16,515
With agreed maturity – short-term	3,955	3,398	3,294	3,584	3,442	3,955	3,706	3,707	3,706	3,651	3,472	3,426	3,261	3,292
With agreed maturity – long-term	6,829	6,734	6,679	7,084	7,041	6,829	6,730	6,667	7,026	6,976	6,969	6,901	6,821	6,763
Short-term deposits redeemable at notice	632	558	666	638	654	632	732	647	657	705	717	689	689	719
Deposits in foreign currency, total	687	636	638	680	705	687	711	695	705	682	684	699	699	694
Overnight	564	547	542	549	567	564	586	567	582	561	557	582	582	573
With agreed maturity – short-term	65	45	53	72	78	65	69	72	69	68	74	67	69	74
With agreed maturity – long-term	58	44	43	59	60	58	56	56	54	53	53	50	48	47
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.21	0.13	0.16	0.20	0.19	0.23	0.19	0.18	0.11	0.15	0.10	0.11	0.11	0.11
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	2.66	2.63	2.65	2.68	2.57	2.49	2.55	2.63	2.60	2.66	2.53	2.63	2.72	2.72
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.07	1.53	2.02	1.60	2.74	1.06	1.31	1.06	3.28	2.99	1.60	1.17	0.75	..
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %</b>														
Main refinancing operations	0.01	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
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	-0.264	-0.329	-0.321	-0.309	-0.313	-0.316	-0.326	-0.329	-0.329	-0.330	-0.330	-0.330	-0.330	-0.329
6-month rates	-0.164	-0.260	-0.266	-0.207	-0.215	-0.218	-0.236	-0.241	-0.241	-0.246	-0.251	-0.267	-0.273	-0.272
<b>LIBOR</b>														
3-month rates	-0.747	-0.732	-0.735	-0.730	-0.738	-0.738	-0.728	-0.726	-0.727	-0.731	-0.729	-0.730	-0.728	-0.726
6-month rates	-0.671	-0.658	-0.653	-0.647	-0.663	-0.669	-0.662	-0.666	-0.667	-0.669	-0.661	-0.663	-0.651	-0.651

Sources: BoS, EUROSTAT.

2017				2018												2019	
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
5,600	5,781	6,041	6,247	6,290	6,273	6,471	6,524	6,600	6,791	6,915	7,042	7,041	7,059	7,088	7,165	7,256	7,023
5,491	5,136	5,114	5,170	5,154	5,099	4,927	4,859	4,904	4,912	4,870	4,877	4,831	4,905	4,939	4,937	4,980	4,805
559	556	550	571	576	571	563	568	565	564	560	562	554	559	558	580	588	587
9,604	9,660	9,699	9,733	9,765	9,778	9,860	9,905	9,996	10,033	10,075	10,161	10,231	10,296	10,339	10,370	10,397	10,426
9,816	9,780	9,716	9,644	9,682	9,687	9,598	9,628	9,582	9,627	9,648	9,647	9,647	9,656	9,628	9,496	9,665	9,676
1,545	1,558	1,548	1,566	1,627	1,621	1,528	1,547	1,616	1,611	1,605	1,592	1,593	1,497	1,503	1,502	1,503	1,490
3,440	3,705	3,824	3,886	3,682	3,798	3,884	3,955	3,800	3,954	4,269	4,186	4,060	3,614	3,904	4,275	4,247	4,380
24,478	24,840	24,940	25,496	25,363	25,448	25,461	25,580	25,444	25,584	25,959	26,051	25,973	25,600	25,921	26,181	26,367	26,516
571	567	554	528	545	535	529	498	518	533	489	491	485	467	451	446	435	432
5,308	4,887	4,858	4,450	4,487	4,474	4,266	4,266	4,399	4,481	4,477	4,381	4,356	4,354	4,393	4,429	4,475	4,397
27,403	27,541	27,770	28,021	28,115	28,191	28,201	28,253	28,453	28,499	28,888	28,940	28,943	29,065	29,227	29,442	29,468	29,903
16,792	16,825	17,075	17,331	17,476	17,601	17,727	17,889	18,084	18,260	18,664	18,752	18,740	18,786	19,014	19,440	19,389	19,615
3,290	3,303	3,257	3,398	3,294	3,287	3,260	3,232	3,184	3,160	3,147	3,214	3,280	3,333	3,299	3,261	3,212	3,353
6,661	6,708	6,718	6,734	6,679	6,664	6,566	6,550	6,497	6,419	6,414	6,349	6,275	6,276	6,228	6,166	6,210	6,175
660	705	720	558	666	639	648	582	688	660	663	625	648	670	686	575	657	760
656	658	664	636	638	641	660	665	690	670	661	636	657	644	644	651	625	634
551	542	549	547	542	540	552	573	585	568	585	562	583	568	570	581	552	564
58	69	69	45	53	58	66	49	61	61	36	34	34	36	33	31	33	29
47	47	46	44	43	43	42	43	44	41	40	40	40	40	41	39	40	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	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
0.14	0.13	0.13	0.14	0.14	0.15	0.16	0.16	0.16	0.16	0.15	0.18	0.16	0.16	0.17	0.17	0.16	0.18
2.68	2.64	2.51	2.65	2.60	2.57	2.56	2.58	2.63	2.65	2.79	2.62	2.69	2.66	2.71	2.74	2.81	2.72
1.15	1.56	0.8	1.15	1.06	1.78	2.02	2.53	1.68	4.27	0.85	1.36	4.59	2.23	1.15	0.75	..	1.28
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
-0.329	-0.330	-0.329	-0.328	-0.329	-0.329	-0.328	-0.329	-0.325	-0.322	-0.321	-0.319	-0.319	-0.318	-0.316	-0.312	-0.308	-0.308
-0.273	-0.274	-0.274	-0.271	-0.274	-0.275	-0.271	-0.270	-0.270	-0.269	-0.269	-0.267	-0.268	-0.264	-0.257	-0.241	-0.236	-0.232
-0.726	-0.726	-0.745	-0.755	-0.740	-0.745	-0.740	-0.733	-0.726	-0.732	-0.725	-0.726	-0.731	-0.741	-0.745	-0.735	-0.704	-0.713
-0.650	-0.649	-0.653	-0.653	-0.644	-0.662	-0.657	-0.650	-0.647	-0.645	-0.647	-0.649	-0.652	-0.662	-0.667	-0.659	-0.639	-0.652

Public finance	2016	2017	2018	2016	2017					2018				2017			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6	
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices</b>																	
<b>GENERAL GOVERNMENT REVENUES, EUR m</b>																	
TOTAL REVENUES	15,842.2	16,803.3	18,593.0	4,162.9	3,958.5	4,445.0	4,026.9	4,372.9	4,170.8	4,712.5	4,607.9	5,101.9	1,323.3	1,532.6	1,451.8	1,460.6	
Current revenues	15,203.9	16,251.4	17,575.5	3,940.7	3,799.1	4,312.2	3,927.5	4,212.6	3,994.9	4,525.9	4,251.7	4,803.1	1,221.9	1,460.7	1,427.7	1,423.8	
Tax revenues	14,240.5	15,162.0	16,224.9	3,720.1	3,581.5	3,910.7	3,678.7	3,991.2	3,782.0	4,230.9	3,914.8	4,297.3	1,158.0	1,344.2	1,230.6	1,335.9	
Taxes on income and profit	2,680.8	2,967.0	3,296.3	692.8	669.3	944.3	582.5	770.8	785.5	990.7	651.8	868.2	223.8	330.5	273.5	340.3	
Social security contributions	5,720.6	6,092.1	6,549.8	1,477.8	1,472.6	1,510.8	1,510.5	1,598.2	1,592.8	1,619.6	1,622.4	1,715.0	491.7	508.2	499.0	503.6	
Taxes on payroll and workforce	19.8	21.3	21.6	5.2	5.0	5.4	4.9	6.1	5.0	5.6	5.0	6.1	1.6	1.9	1.7	1.8	
Taxes on property	256.2	274.2	277.7	78.2	27.4	70.9	100.1	75.9	28.1	65.0	106.7	77.9	8.8	15.1	23.8	31.9	
Domestic taxes on goods and services	5,432.9	5,722.8	5,989.3	1,403.4	1,326.7	1,411.3	1,463.5	1,521.3	1,336.8	1,519.5	1,500.6	1,632.4	377.6	512.6	440.6	458.2	
Taxes on international trade & transactions	81.9	83.3	89.8	19.0	21.4	20.4	21.7	19.9	22.6	21.4	22.7	23.2	8.1	6.4	6.2	7.7	
Other taxes	48.2	1.3	0.5	43.6	59.1	-52.4	-4.4	-1.0	11.2	9.3	5.6	-25.6	46.4	-30.6	-14.2	-7.6	
Non-tax revenues	963.4	1,089.4	1,350.6	220.6	217.6	401.5	248.8	221.4	212.9	295.0	336.9	505.8	63.9	116.5	197.1	87.8	
Capital revenues	96.2	91.2	152.7	42.8	16.5	24.3	17.4	33.0	28.6	37.3	43.9	43.0	6.7	6.2	7.3	10.8	
Grants	10.4	9.5	12.4	1.6	0.7	1.3	6.0	1.5	0.2	1.5	7.1	3.6	0.3	0.5	0.4	0.4	
Transferred revenues	51.1	52.3	55.6	0.3	0.1	1.1	50.0	1.1	0.4	0.5	51.4	3.3	0.0	0.0	0.4	0.7	
Receipts from the EU budget	480.5	399.0	796.8	177.4	142.2	106.1	25.9	124.8	146.7	147.4	253.8	249.0	94.3	65.2	16.1	24.9	
<b>GENERAL GOVERNMENT EXPENDITURES, EUR m</b>																	
TOTAL EXPENDITURES	16,496.7	17,102.0	18,066.6	4,405.9	4,333.3	3,931.9	4,115.7	4,721.1	4,337.0	4,282.8	4,387.6	5,059.2	1,571.3	1,242.0	1,328.3	1,361.5	
Current expenditures	7,407.1	7,733.0	7,966.9	1,921.7	2,064.5	1,782.9	1,782.3	2,103.4	2,027.9	1,919.2	1,877.2	2,142.5	821.1	562.5	589.6	630.8	
Wages, salaries and other personnel expenditures	3,785.4	3,938.1	4,168.2	960.8	955.4	1,017.6	956.5	1,008.5	980.7	1,091.2	1,016.8	1,079.5	324.5	311.1	317.3	389.2	
Expenditures on goods and services	2,371.4	2,626.6	2,633.2	714.0	563.5	590.9	586.2	886.0	552.0	642.6	640.6	798.0	212.2	170.2	197.3	223.4	
Interest payments	1,074.2	985.3	867.9	197.1	518.4	144.2	206.5	116.2	462.5	145.7	190.3	69.5	273.0	71.4	66.9	5.8	
Reserves	176.1	183.0	297.5	49.8	27.1	30.2	33.0	92.7	32.7	39.7	29.4	195.6	11.4	9.8	8.1	12.4	
Current transfers	7,700.0	7,912.9	8,235.0	1,911.5	2,039.2	1,882.0	2,001.8	1,989.8	2,034.4	2,027.4	2,071.1	2,102.1	679.0	599.8	642.1	640.1	
Subsidies	397.0	425.4	443.8	89.2	170.4	67.1	79.8	108.2	159.9	103.9	52.7	127.3	17.0	20.5	24.4	22.2	
Current transfers to individuals and households	6,495.5	6,665.1	6,925.4	1,592.8	1,644.1	1,652.2	1,718.8	1,650.0	1,678.4	1,715.1	1,811.9	1,720.0	560.1	546.8	552.8	552.6	
Current transfers to non-profit institutions, other current domestic transfers	727.8	748.0	792.5	194.2	210.3	146.7	184.6	206.5	174.8	192.4	193.4	231.9	95.8	23.8	62.8	60.2	
Current transfers abroad	79.7	74.3	73.4	35.3	14.4	16.0	18.7	25.2	21.3	16.0	13.1	22.9	6.0	8.8	2.1	5.1	
Capital expenditures	784.3	891.0	1,158.6	356.6	109.0	145.4	208.1	428.5	111.2	197.5	292.4	557.6	36.1	39.4	52.5	53.4	
Capital transfers	177.8	186.6	272.7	94.4	22.7	23.1	37.0	103.8	29.7	54.4	42.1	146.4	7.1	7.2	10.8	5.1	
Payments to the EU budget	427.4	378.5	433.4	121.7	98.0	98.4	86.5	95.6	133.8	84.4	104.8	110.5	28.0	33.0	33.4	32.1	
<b>SURPLUS / DEFICIT</b>	-654.5	-298.7	526.4	-243.0	-374.8	513.1	-88.8	-348.2	-166.2	429.7	220.3	42.7	-248.0	290.6	123.5	99.1	

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.



2017						2018												2019	
7	8	9	10	11	12	1	2	2	4	5	6	7	8	9	10	11	12	1	2
1,284.0	1,345.2	1,397.7	1,443.3	1,404.1	1,525.5	1,465.5	1,322.9	1,382.4	1,717.1	1,418.4	1,577.0	1,461.6	1,682.9	1,463.3	1,790.8	1,542.8	1,768.2	1,547.5	1,401.2
1,269.7	1,336.2	1,321.6	1,426.3	1,356.0	1,430.3	1,431.0	1,302.2	1,261.7	1,582.6	1,391.2	1,552.0	1,390.2	1,471.5	1,390.0	1,764.5	1,498.0	1,540.6	1,525.6	1,372.5
1,181.9	1,257.2	1,239.6	1,351.5	1,287.2	1,352.5	1,376.0	1,245.0	1,161.1	1,515.1	1,275.0	1,440.8	1,237.8	1,367.4	1,309.6	1,418.4	1,435.5	1,443.3	1,473.5	1,315.3
102.0	253.1	227.4	251.4	244.9	274.5	263.2	252.9	269.4	347.6	284.7	358.4	115.2	279.3	257.3	271.5	280.8	316.0	289.6	275.3
497.1	501.7	511.6	509.4	514.6	574.1	542.8	507.7	542.3	543.5	537.1	539.0	541.0	537.8	543.6	540.7	550.6	623.7	575.5	563.7
1.9	1.5	1.5	1.9	1.9	2.2	1.8	1.5	1.7	1.9	1.8	1.9	1.9	1.5	1.6	1.8	1.9	2.3	1.9	1.7
25.2	44.1	30.8	38.2	22.3	15.4	12.2	7.6	8.3	18.2	16.8	29.9	33.1	38.3	35.3	39.2	23.3	15.4	10.6	8.1
523.5	477.7	462.3	531.3	516.1	473.9	516.9	457.1	362.8	590.1	418.9	510.4	533.5	518.1	449.0	591.4	561.5	479.6	531.1	503.3
7.0	7.1	7.6	7.5	6.3	6.1	6.7	9.6	6.4	8.3	5.5	7.5	7.5	8.1	7.1	7.8	8.6	6.9	7.3	8.9
25.3	-28.0	-1.8	11.8	-18.9	6.2	32.3	8.6	-29.7	5.5	10.1	-6.3	5.5	-15.7	15.7	-33.9	8.9	-0.5	57.6	-45.8
87.8	79.0	82.0	74.8	68.8	77.8	55.0	57.2	100.6	67.5	116.2	111.3	152.4	104.1	80.4	346.1	62.5	97.2	52.1	57.2
5.6	5.8	6.0	7.8	11.0	14.1	7.7	11.1	9.7	10.3	9.4	17.6	17.6	8.8	17.4	16.2	12.9	13.9	7.6	8.1
0.3	1.2	4.6	0.6	0.5	0.3	-0.7	0.2	0.7	0.5	0.2	0.8	1.2	0.4	5.5	1.0	0.7	2.0	0.0	5.0
0.0	0.0	50.0	0.9	0.0	0.2	0.1	0.1	0.2	0.0	0.4	0.0	50.1	1.1	0.1	0.5	0.0	2.8	0.1	1.7
8.4	2.0	15.5	7.7	36.6	80.6	27.5	9.2	110.0	123.7	17.2	6.5	2.5	201.0	50.3	8.7	31.3	209.0	14.2	13.9
1,463.9	1,328.2	1,323.6	1,359.6	1,588.2	1,773.3	1,412.4	1,418.1	1,506.5	1,448.8	1,379.5	1,454.5	1,554.8	1,454.6	1,378.2	1,439.2	1,598.1	2,022.0	1,572.5	1,502.8
581.6	602.7	598.0	586.0	772.6	744.8	651.8	613.8	762.3	678.4	587.1	653.7	638.6	646.6	592.0	582.7	706.0	853.9	688.8	648.2
322.1	320.7	313.8	332.1	327.6	348.9	321.1	329.5	330.0	326.2	336.2	428.8	341.4	343.9	331.5	349.7	348.2	381.6	341.7	360.1
203.4	205.8	176.9	209.3	350.4	326.3	176.1	178.5	197.4	219.4	216.7	206.5	242.8	217.3	180.5	215.3	251.8	331.0	194.4	187.4
44.9	66.4	95.3	33.5	77.7	4.9	147.5	94.0	221.0	118.7	21.6	5.4	44.9	75.2	70.2	7.9	56.8	4.8	145.4	91.9
11.2	9.8	12.0	11.1	16.9	64.6	7.0	11.8	13.9	14.1	12.6	13.0	9.5	10.1	9.7	9.8	49.3	136.5	7.3	8.9
772.2	616.0	613.6	623.5	661.0	705.3	683.3	706.8	644.3	679.9	681.5	666.0	776.0	653.9	641.3	658.1	680.2	763.9	766.3	693.9
43.3	16.3	20.2	20.6	45.1	42.4	73.5	76.6	9.8	39.3	37.4	27.2	13.9	15.4	23.4	21.1	22.2	84.0	122.5	8.6
659.8	528.9	530.2	538.0	540.2	571.8	551.7	561.9	564.7	573.6	573.7	567.7	688.6	564.7	558.6	567.5	570.6	582.0	577.0	607.3
62.2	63.3	59.0	63.9	61.6	80.9	51.6	62.5	60.8	59.5	65.7	67.3	67.9	68.2	57.2	67.8	72.4	91.6	56.2	68.3
6.9	7.5	4.2	0.9	14.1	10.2	6.5	5.7	9.0	7.6	4.7	3.7	5.6	5.5	2.1	1.7	14.9	6.3	10.6	9.7
67.8	77.9	62.4	87.2	103.8	237.5	30.4	34.2	46.6	47.6	64.0	85.9	94.5	106.2	91.7	132.0	151.1	274.4	44.4	55.1
8.9	9.9	18.3	30.6	19.1	54.1	8.4	6.9	14.4	10.0	19.4	25.0	13.0	12.8	16.3	30.0	24.5	92.0	7.3	8.2
33.5	21.7	31.3	32.2	31.8	31.6	38.6	56.4	38.7	32.9	27.5	23.9	32.8	35.1	37.0	36.4	36.2	37.8	65.6	97.3
-179.9	17.0	74.1	83.7	-184.1	-247.8	53.1	-95.2	-124.1	268.3	39.0	122.5	-93.2	228.3	85.1	351.7	-55.2	-253.8	-25.0	-101.6

# Acronyms

## Acronyms in the text

**BoS** – Bank of Slovenia, **CPI** – consumer price index, **EA** – euro area, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EC** – European Commission, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EUROSTAT** – Statistical Office of the European Union, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IEA** – International Energy Agency, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NFI** – Non-monetary Financial Institutions, **PMI** – Purchasing Managers Index, **PPI** – Producer Price Index, **REER** – Real Effective Exchange Rate, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **UK** – United Kingdom.

## 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.

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