

# 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 5 July 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

**At the beginning of the second quarter, economic activity in Slovenia increased further in most activities, but the growth of industrial production was slower than at the beginning of the year amid more moderate imports.** After the strong growth early in the year, manufacturing output increased further in most activities, but at a more moderate pace. This is at least partly related to lower growth in exports as a consequence of (i) fluctuations of exports in a small number of activities, especially the surge in the pharmaceutical industry at the beginning of the year, and (ii) lower growth of economic activity in main trading partners. More specifically, short-term indicators of economic activity for the euro area, where Slovenia exports more than half of all goods, indicate somewhat lower growth in economic activity in the second quarter than in the first, while expectations regarding future economic trends in the euro area continue to deteriorate.

**Activity in construction, which this year increased the most in the construction of buildings, remains relatively high; residential property prices are rising further.** Due to adverse weather conditions, construction output deteriorated in April for the second consecutive month, though it remained high. The supply on the residential property market remains limited, despite this year's faster growth in the construction of buildings, and property sales are easing. Residential property prices continue to increase, though with signs of moderation in Ljubljana.

**With further growth in employment and stronger wage growth, households continue to increase their spending on the majority of goods.** Employment is increasing further amid a significant lack of appropriately skilled labour mainly on account of the hiring of foreign workers, though also, to a somewhat lesser extent than in previous years, the hiring of the unemployed. Wage growth strengthened this year, which, alongside higher growth in social transfers and a further increase in household loans, continues to boost growth in private consumption. This is reflected in rapid turnover growth in accommodation and food service activities and further turnover growth in the sale of food and most non-food products, while sales of cars to natural persons have stagnated for more than a year.

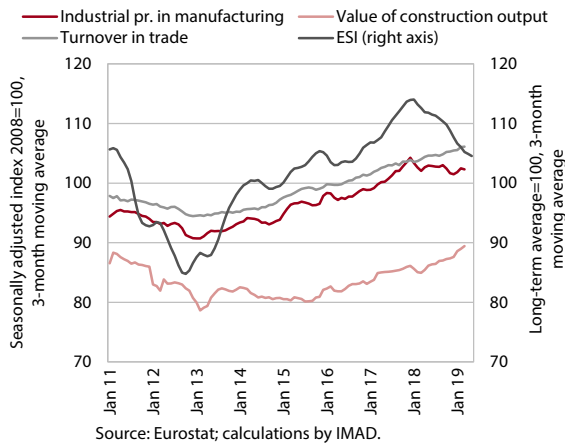
**The growth of domestic consumption and the still relatively strong growth of international trade are reflected in the continuation of strong turnover growth in transportation, storage and several other service activities.** The growth of imports is rising amid the increase in domestic consumption, which keeps the growth of international trade relatively high despite the moderation of export growth. This, alongside growth in domestic consumption, continues to boost turnover growth in transportation and storage activities. Turnover growth also remains high in administrative and support service activities, while moderating in professional and technical activities following a period of strong growth. With rising domestic demand and the related strengthening of growth in Slovenian goods imports, the large surplus on the current account is gradually falling.

**Despite strong growth in general government expenditure, the consolidated general government balance was higher year on year in the first five months.** This was a consequence of further strong growth in revenues from taxes and social contributions, a smaller decline in non-tax revenues, and lower interest payments than in the same period of last year. The strong growth of expenditure was due primarily to higher expenditures on wages, social transfers and investment.

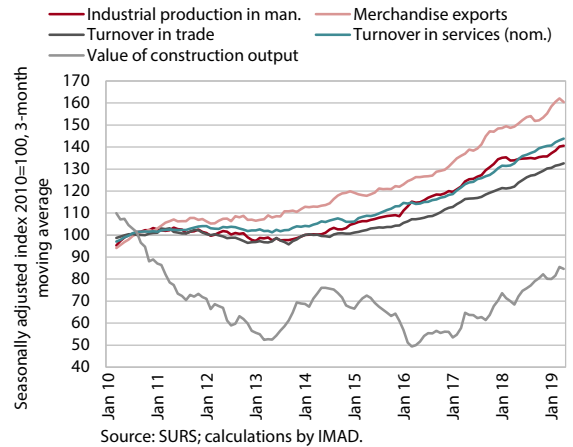
**In June inflation rose moderately, to 1.8%, being still main driven by prices of services.** June's increase in year-on-year consumer price growth reflected higher growth in prices of goods, food in particular, and a smaller decline in clothing and footwear prices than in June 2018. The year-on-year growth of Slovenian industrial producer prices remained relatively low in May amid their further strengthening on the domestic market and a decline on foreign markets, where the demand is easing.

**The still relatively positive economic sentiment, though this continues to deteriorate especially in manufacturing, indicates a continuation of moderate economic growth in the coming months.** Amid significant uncertainty in the international environment, confidence in manufacturing is deteriorating further, pointing to more moderate growth in the coming months than in the first quarter. The prospects for the part of the economy that is focused predominantly on the domestic market are more favourable. Confidence thus remains high in construction and service activities and among consumers.

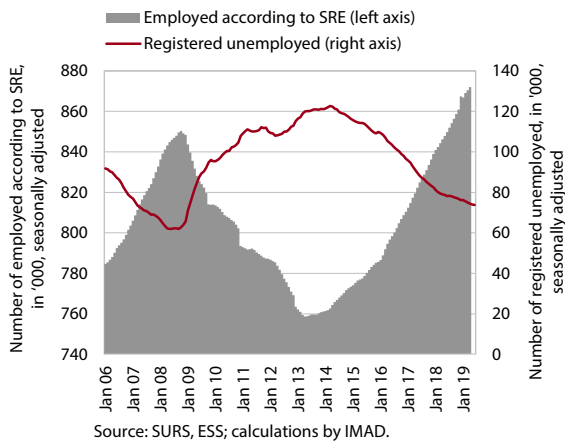
**Short-term indicators suggest somewhat weaker euro area GDP growth in Q2 than in Q1.**



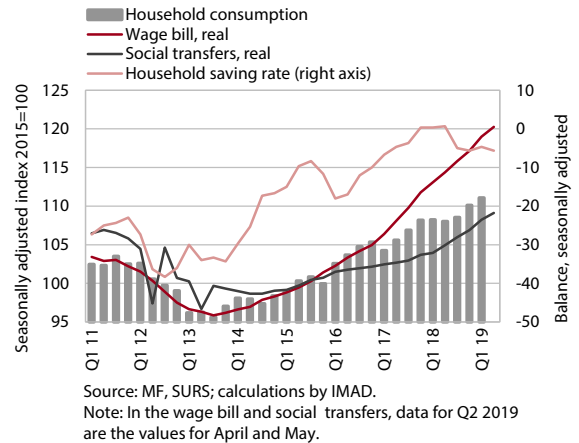
**Economic activity and growth slowed slightly in most sectors in Slovenia too.**



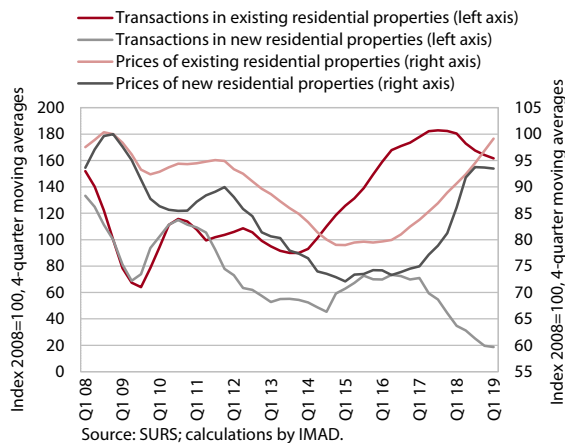
**Employment continues to increase, mainly on account of the hiring of foreign workers, but also of the unemployed.**



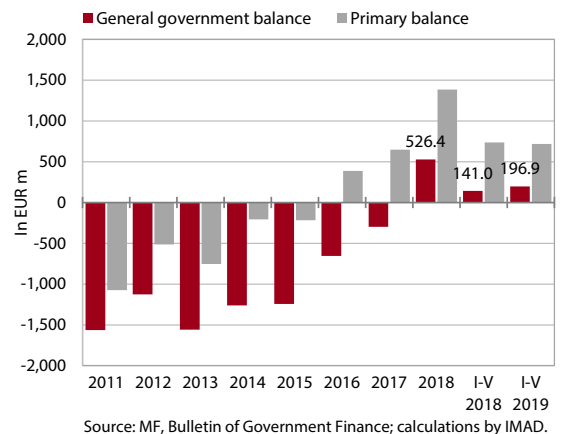
**Strengthening wage growth and higher growth in social transfers are boosting further growth in private consumption.**



**Residential property prices also continue to rise, while property sales are slowing amid limited supply.**



**General government surplus was up year on year in the first five months amid strong growth in revenue and lower interest payments.**



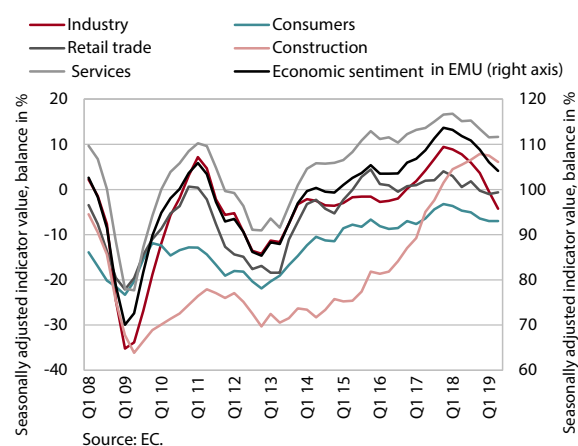
**current economic trends**





## International environment

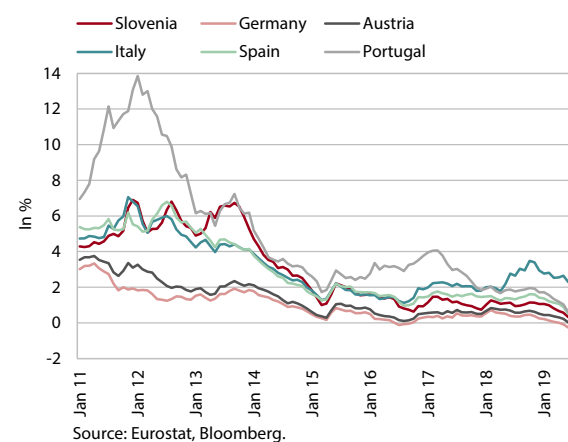
**Figure 1: Economic sentiment indicator (ESI) for the euro area**



### Short-term indicators of euro area GDP growth point to somewhat weaker growth in the second quarter than in the first.

Although the impact of certain one-off factors in the euro area has waned, elevated uncertainties (rising protectionism, increased possibility of an unregulated withdrawal of the UK from the EU, etc.) continue to hamper the acceleration of economic growth. After recovering in the first quarter, *industrial production* contracted in April, partly owing to a further decline in the volume of *external trade*. Turnover in *retail trade* and *construction output* in particular also swung downwards following the strong growth in the first quarter. The confidence indicators (ESI and PMI) for the euro area point to a continuation of similar trends in the coming months. Manufacturing confidence deteriorated significantly again in the second quarter, partly on account of the expected continuation of weak growth in global trade. Confidence in construction was somewhat lower than in the previous quarter, albeit still high. Consumer confidence and confidence in service activities also remained high.

**Figure 2: Required yields of 10-year government bonds**



### Yields to maturity of euro area government bonds dropped further in the second quarter.

The decline was to a great extent due to the announcement of the introduction of additional monetary policy measures of the ECB.<sup>1</sup> In most euro area countries bond yields thus dropped to, or close to, record lows. The yield to maturity of the Slovenian bond declined to 0.52% (down 43 basis points quarter on quarter), while the spread between the Slovenian and German bond yields narrowed notably after widening in the previous quarter.

<sup>1</sup> The third series of targeted longer-term refinancing operations (TLTRO III) announced by the ECB in March 2019. The parameters of operations were approved at the council meeting in June. On 6 June 2019 the ECB's governing council also decided to keep the key ECB interest rates unchanged until at least mid-2020, which is longer than announced in March (at least until the end of 2019).

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

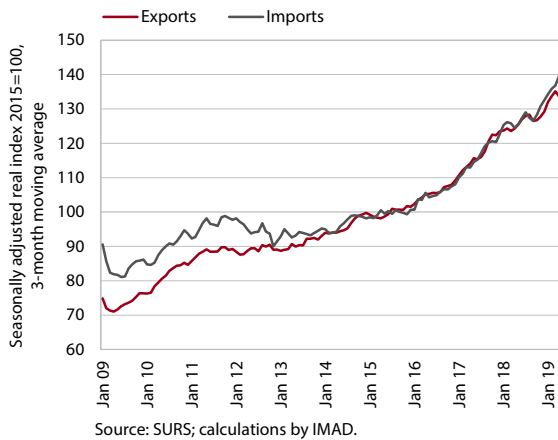
	average			change, in %*		
	2018	V 19	VI 19	VI 19/V 19	VI 19/VI 18	I-VI 19/I-VI 18
Brent USD, per barrel	71.01	71.17	64.22	-10.0	-13.7	-6.5
Brent EUR, per barrel	60.17	63.07	56.03	-11.2	-13.0	-0.4
EUR/USD	1.181	1.118	1.129	1.0	-3.3	-6.7
3-month EURIBOR, in %	-0.322	-0.312	-0.329	-1.7	-0.7	1.4

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

Note: \* in Euribor change in basis points.

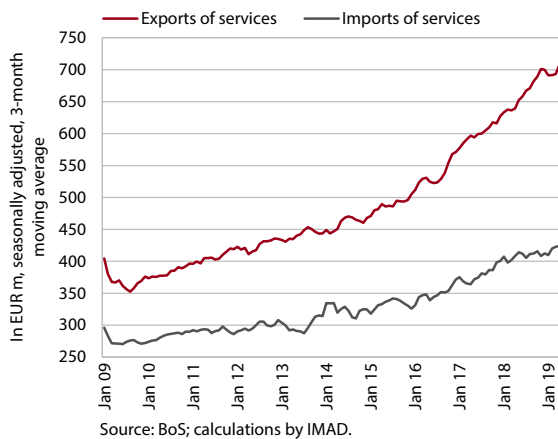
## Economic developments in Slovenia

**Figure 3: Trade in goods**



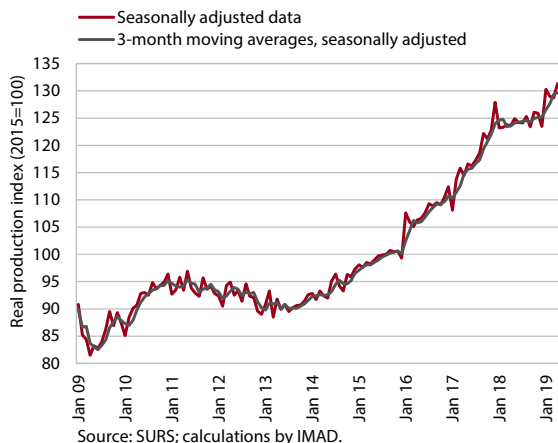
**Real exports of goods remained high after significant growth at the beginning of the year, while the growth of real imports of goods accelerated.** In the first four months to April, exports were up 9.2% year on year. According to our estimate, high-technology industries made the greatest contribution to growth, particularly exports of medicinal and pharmaceutical products. The growth of imports was 12.3% during this period. It continued to arise mainly from higher imports of consumer and intermediate goods. Slovenia traditionally trades the most with countries in the EU (around 76% of exports and imports), but this year the share of trade with countries outside the EU increased somewhat, particularly with Switzerland, where pharmaceutical products account for a significant share (78% of goods trade).

**Figure 4: Trade in services**

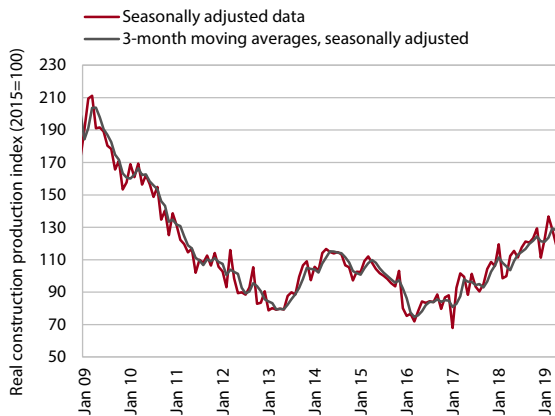


**Exports of services continued to rise at the beginning of the second quarter, while the growth of services imports moderated.** In the first four months of the year, nominal exports of services were up 9.5% year on year, driven primarily by 50% higher exports of construction services. Exports of travel services also recorded higher growth than in the same period of last year, while the growth of exports of transport services has slowed somewhat in recent months. Imports were up 3.5% year on year in the first four months, despite a decline in the last month of the period. As in exports, growth was mainly driven by imports of transport, travel and construction services. Imports of administrative and support service activities have dropped in recent months, particularly imports of technical, trade-related business services, which made a significant contribution to growth in total imports of services in 2017 and 2018.

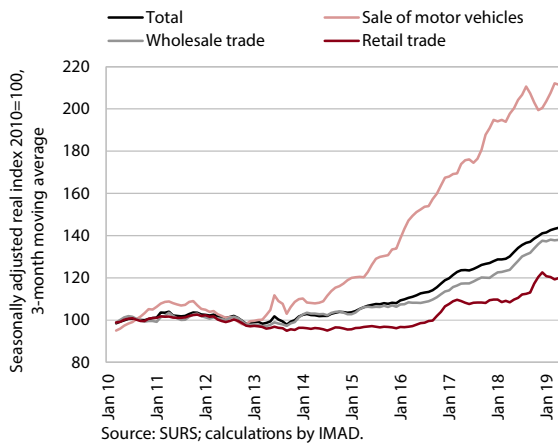
**Figure 5: Production volume in manufacturing**



**In April manufacturing production increased further, following the surge at the beginning of the year.** Its growth was mainly driven by high-technology industries, particularly, according to our estimate, the pharmaceutical industry. Production also strengthened in most other industries. In the first four months it was up 6.4% year on year on average, in addition to the pharmaceutical industry, the most in some industries of lower technological intensity (in the wood-processing and leather industries, the manufacture of other non-metallic mineral products, and the repair and installation of machinery and equipment). The production of motor vehicles was down year on year, while the production of some intermediate goods (particularly in the metal and rubber industries) remained roughly the same, to a great extent due to the slowdown in the EU car industry.

**Figure 6: Activity in construction**

**The value of construction output declined in April but remained high.** Following the strong growth at the beginning of the year, this partly on account of favourable weather conditions, it otherwise declined in March and April. The high level of activity is attributable to higher investments on the part of the Government, municipalities and infrastructure companies, but also to favourable results of the corporate sector and the lack of building in previous years. The value of the indicators of contracts, which suggest future activity in construction, increased this year. The values of the stock of contracts and new contracts, having declined towards the end of last year, strengthened again this year, the most in residential buildings.

**Figure 7: Turnover in trade**

**Turnover in trade remained high at the beginning of the second quarter; in the first four months it was more than a tenth higher year on year.** This was a consequence of further growth in household consumption (particularly in the segments of household appliances and furniture, certain semi-durable goods, and also food products in recent months) and strong sales of motor vehicles. Turnover in wholesale trade remained high as well, after last year's acceleration, which had also been partly due to increased sales of some energy products.

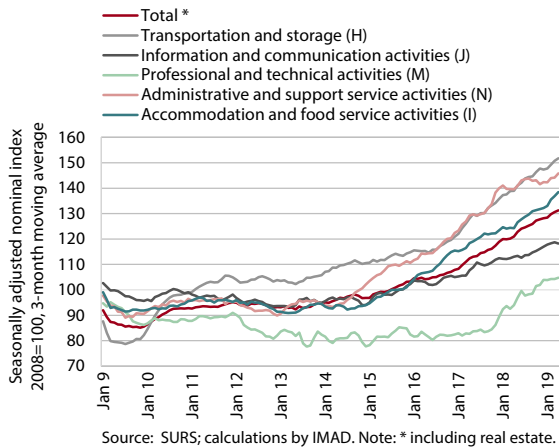
**Table 2: Selected monthly indicators of economic activity in Slovenia**

In %	2018	IV 19/III 19	IV 19/IV 18	I-IV 19/I-IV 18
Merchandise exports, real <sup>1</sup>	6.9	0.0 <sup>3</sup>	12.5	9.2
Merchandise imports, real <sup>1</sup>	8.5	8.1 <sup>3</sup>	26.9	12.3
Services exports, nominal <sup>2</sup>	10.3	3.9 <sup>3</sup>	13.5	9.5
Services imports, nominal <sup>2</sup>	7.0	-3.0 <sup>3</sup>	-0.6	3.5
Industrial production, real	4.9	1.7 <sup>3</sup>	5.7 <sup>4</sup>	4.9 <sup>4</sup>
- manufacturing	5.3	2.0 <sup>3</sup>	6.4 <sup>4</sup>	5.2 <sup>4</sup>
Construction - value of construction put in place, real	19.8	1.1 <sup>3</sup>	6.0	17.7
Distributive trades - real turnover	8.1	0.0 <sup>3</sup>	7.9 <sup>4</sup>	10.2 <sup>4</sup>
Market services (without trade) - nominal turnover	8.2	0.6 <sup>3</sup>	6.8 <sup>4</sup>	8.1 <sup>4</sup>

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

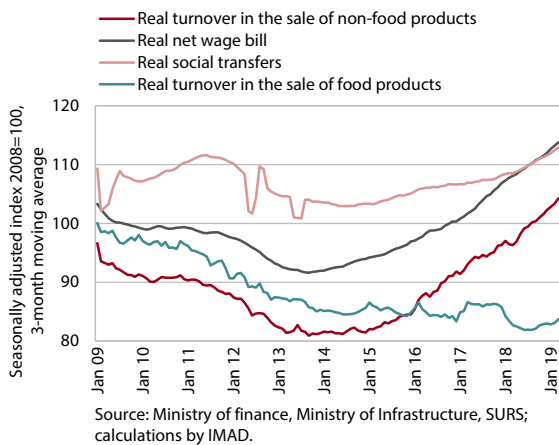
Notes: <sup>1</sup> External trade statistics, deflated by IMAD, <sup>2</sup> balance of payments statistics, <sup>3</sup> seasonally adjusted, <sup>4</sup> working-day adjusted data.

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



The growth of turnover in the majority of market services remained high at the beginning of the second quarter. In accommodation and food service activities, it accelerated slightly amid higher spending by both domestic and foreign guests. Higher growth was also recorded for turnover from sales of services outsourced to external providers. This has been the main factor of further strong turnover growth in administrative and support service activities, amid a decline of turnover in more export-oriented services, such as road transport and computer services, remained high. With turnover in telecommunications services dropping for the third consecutive month, the growth of total turnover in information and communication activities came to a halt. Meanwhile, turnover in professional and technical activities has maintained its level for several months.

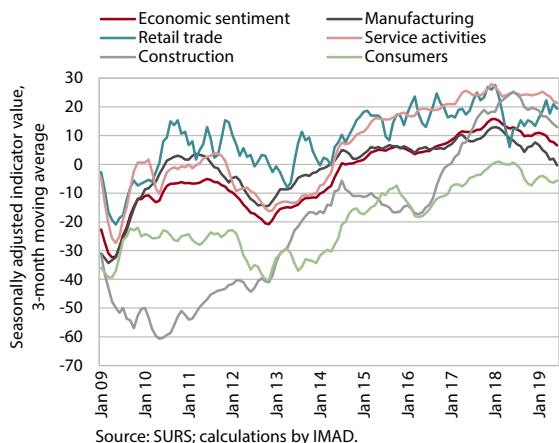
**Figure 9: Selected indicators of private consumption**



Growth in household consumption continued at the beginning of the second quarter amid further growth in disposable income. In addition to the growth in net wages and social transfers (including pensions), the increase in household means also reflected strong growth in newly extended consumer loans. Household purchases of some durable goods thus strengthened further.<sup>2</sup> Households also spent more on some semi-durable goods and on services related to leisure activities at home and abroad. Following a decline in the first half of 2018, purchases of food, beverages and tobacco products also continued to increase moderately.

<sup>2</sup> Furniture and household appliances in particular, while the growth of purchases of passenger cars slowed following a five-year period of strong growth.

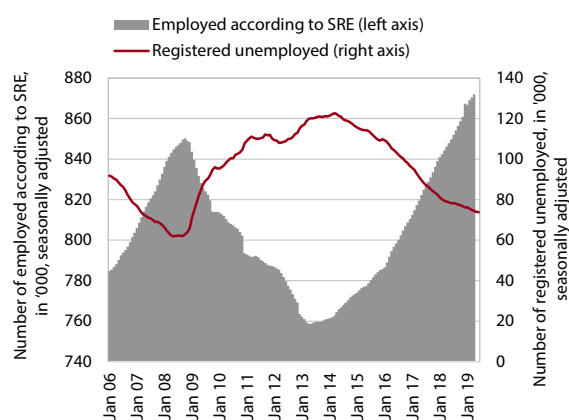
**Figure 10: Economic sentiment indicator**



Economic sentiment deteriorated slightly in June. The further decline was again mainly due to the lower confidence in the manufacturing sector, which recorded deteriorations in the assessment of the current situation and of orders and expected imports and production. Confidence in construction and service activities did not change, following a period of decline, and remained above the long-term average. Consumer confidence, which has been fairly stable in recent times, has also remained relatively high.

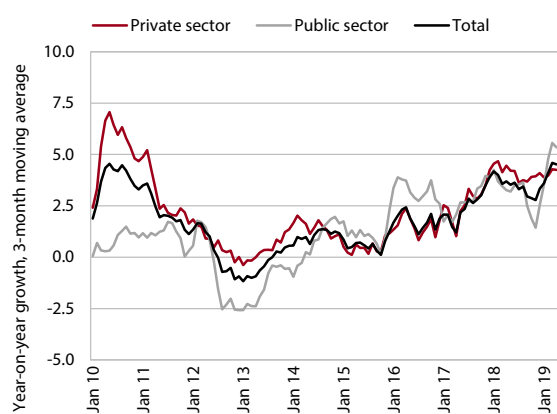
## Labour market

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



**Employment continues to rise, albeit at a slower pace than in previous years.** In the first four months of this year, the number of employed persons rose the most in manufacturing and construction. Labour shortages, amid high labour demand, continue to be reflected in increased hiring of foreigners, who already contribute more than two-thirds to total employment growth. The growth of employment is also due to the hiring of *unemployed persons*, but the number of the unemployed is falling more slowly than in previous years amid the already relatively low level of unemployment. At the end of June, 70,747 persons were registered as unemployed, 5.7% fewer than in the same period of 2018.

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



**Wage growth strengthened in the first four months of this year, this in line with expectations.** In the private sector, wage growth was – in addition to economic and demographic factors (good business results, labour shortages and thus upward pressure on wages) – also due to the increase in the minimum wage at the beginning of the year. Wages rose the most in administrative and support service activities, accommodation and food service activities, trade, and manufacturing, i.e. the sectors with the greatest labour shortages and a high share of minimum wage recipients. In the public sector, wage growth mainly reflected strong growth in the government sector as a result of the higher valuation of most positions agreed at the end of last year, promotions and, to a lesser extent, the increase in the minimum wage.

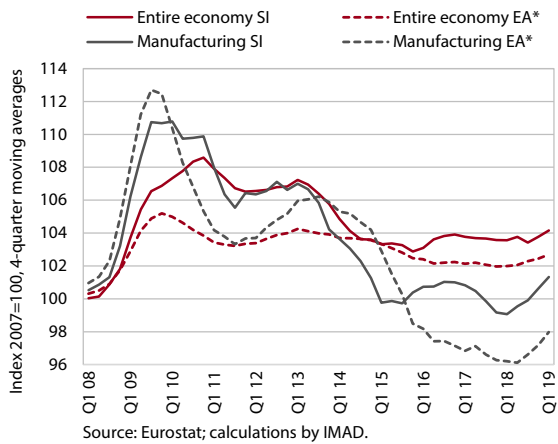
**Table 3: Indicators of labour market trends**

Change, in %	2018	IV 19/III 19	IV 19/IV 18	I-IV 19/I-IV 18
Persons in formal employment <sup>2</sup>	3.2	0.0 <sup>1</sup>	2.8	3.1
Registered unemployed	-11.5	-0.7 <sup>1</sup>	-5.8	-5.8
Average nominal gross wage	3.4	-0.1 <sup>1</sup>	4.0	4.4
private sector	4.0	-0.4 <sup>1</sup>	4.0	4.2
public sector	3.0	-0.6 <sup>1</sup>	4.3	5.2
of which general government	2.3	-0.1 <sup>1</sup>	5.8	6.2
of which public corporations	4.8	-1.5 <sup>1</sup>	0.5	2.8
	<b>2018</b>	<b>IV 18</b>	<b>III 19</b>	<b>IV 19</b>
Rate of registered unemployment (in %), seasonally adjusted	8.2	8.4	7.7	7.7

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).

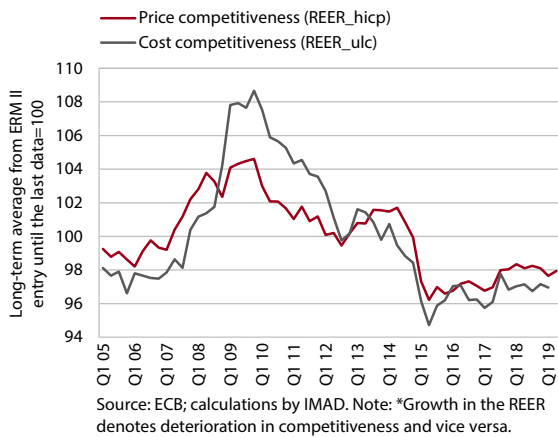
**Figure 13: Real unit labour costs (RULC)**



**In the first quarter, wage growth exceeded productivity growth in most sectors.** There were no major misalignments between *growth in labour costs* and *productivity growth* in 2018 as a whole, but in individual, more export-oriented parts of the economy cost pressures started to emerge gradually during the year. In the first quarter of this year, the movements towards higher wage than productivity growth were also reflected in most other sectors of the economy.<sup>3</sup> A pronounced increase in *real unit labour costs* (RULC) was recorded particularly in manufacturing, where real productivity was down year on year for the third quarter in a row. RULC movements in manufacturing and the economy as a whole otherwise do not deviate significantly from the euro area average.

<sup>3</sup> With the exception of construction and real estate activities.

**Figure 14: Price and cost competitiveness**



**Price and cost competitiveness indicators were relatively stable at the beginning of this year.** In the last quarter of 2018 and the first quarter of 2019, Slovenia recorded slightly higher growth in unit labour costs (ULC) than its main trading partners. The deterioration of *cost competitiveness* (REER\_ulc) against non-euro area countries was mitigated to some extent by a slight depreciation of the euro against the basket of their currencies. Relative to competitors, there have also been no signs of major spillovers of cost pressures into final prices thus far. Inflation remained comparable to that in trading partners, which was reflected in the stability of the indicator of *price competitiveness* (REER\_hicp).

**Table 4: Indicators of price and cost competitiveness**

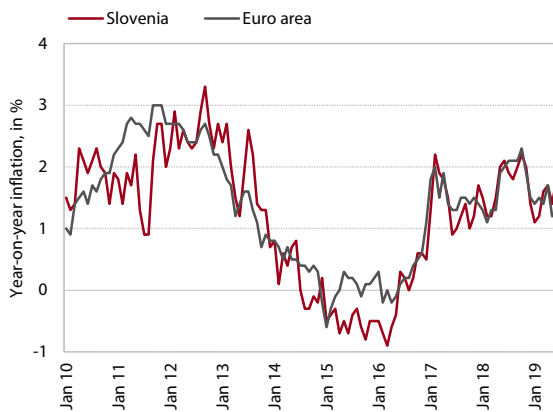
Year-on-year growth, in %	2015	2016	2017	2018	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
<b>Effective exchange rate<sup>1</sup></b>										
Nominal	-3.1	1.0	0.5	0.7	1.6	0.9	0.3	0.1	-0.5	-0.1
Real, deflator HICP	-4.2	0.3	0.4	0.8	1.6	1.2	0.3	0.1	-0.7	-0.2
Real, deflator ULC	-3.7	0.9	0.0	0.4	1.3	1.1	-1.1	0.3	-0.1	
<b>Unit labour costs, economy and components</b>										
Nominal unit labour costs	0.3	1.8	1.2	2.5	2.4	3.5	1.1	2.8	3.6	
Compensation of employees per employee, nominal	1.3	3.0	3.1	4.0	3.9	4.6	3.3	4.1	4.3	
Labour productivity, real	1.0	1.2	1.9	1.5	1.4	1.1	2.2	1.2	0.6	
Real unit labour costs	-0.7	1.0	-0.3	0.2	0.0	0.7	-1.4	1.3	1.4	
Labour productivity, nominal	2.0	2.0	3.5	3.8	3.9	3.8	4.7	2.7	2.8	

Source: SURS, ECB; calculations by IMAD.

Note: <sup>1</sup> against 37 trading partners. A rise in the value indicates a loss in competitiveness.

## Prices

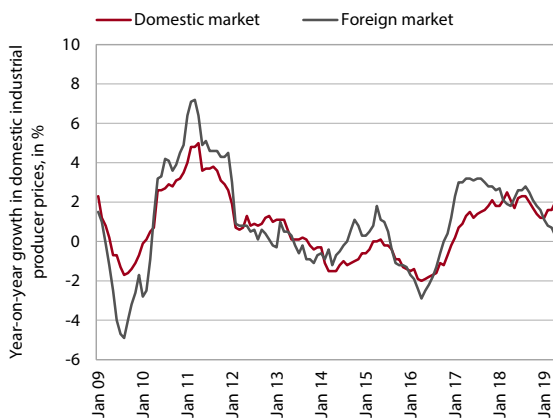
**Figure 15: Year-on-year price growth in Slovenia and in the euro area**



Source: SURS, Eurostat.

**Year-on-year growth in consumer prices increased somewhat in June (by 1.8%).** In addition to favourable economic conditions and rising household consumption, inflation continues to be largely driven by higher prices of services, particularly those related to housing, package holidays, and restaurants and hotels. The increase in June's inflation was to a large extent attributable to higher prices of goods, food in particular, the decline in clothing and footwear prices also being smaller than in previous years. Food prices, having largely been falling at the monthly level in June in previous years, rose by 0.3% this June (the strongest monthly growth since 2001), which is related to less favourable weather conditions in the spring. The contribution of prices of oil products was negative, unlike in the previous two months.

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



Source: SURS.

**The year-on-year growth of Slovenian industrial producer prices remained around 1% in May.** Boosted by favourable developments in the Slovenian economy, price growth on the domestic market strengthened further, exceeding 2% year on year for the first time since August 2018. This was mainly due to the 15.1% higher prices in energy, gas and steam supply; prices of non-durable consumer goods were also higher year on year. The moderation of foreign demand had a negative impact on the movement of Slovenian producer prices on foreign markets, which were down year on year in May for the first time since September 2016, this by 0.3%.

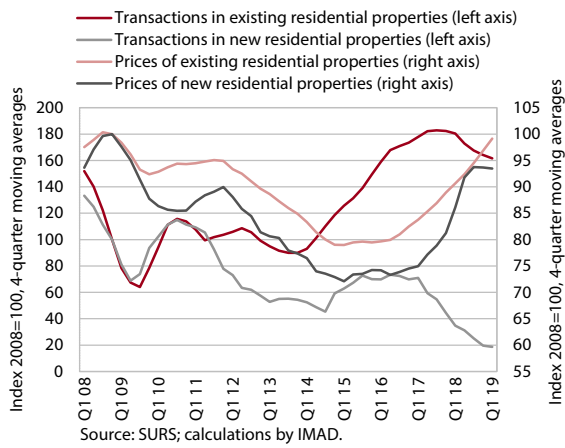
**Table 5: Consumer price growth, in %**

	XII 18/XII 17	VI 19-VII 18/VI 18-VII 17	VI19/VI19	VI19/VI18	I-VI19/I-VI18
<b>Total</b>	1.4	1.7	0.3	1.8	1.5
Food	0.5	1.5	0.4	2.2	0.7
Fuels and energy	3.8	4.7	-0.8	1.8	2.5
Services	3.0	2.8	1.0	2.9	3.0
Other <sup>1</sup>	-0.3	-0.1	0.0	0.7	0.3
Core inflation - excluding food and energy	1.2	1.2	0.6	1.7	1.5
Core inflation - trimmed mean <sup>2</sup>	1.5	1.5	0.2	1.6	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.

**Figure 17: Residential property prices and transactions**



**In the first quarter, the average prices of residential properties continued to rise, while the number of transactions dropped further amid limited supply.** Following the acceleration in 2017–2018<sup>4</sup> and further growth in the first quarter of this year, prices were up 8.4% year on year. The strong growth reflects the increase (of one-tenth) in the prices of *existing dwellings*.<sup>5</sup> The prices of existing family houses rose the most, but remained lower than before the crisis. The average price of *new dwellings*, which accounted for only 3% of all transactions, was somewhat lower than one year before, when it had increased strongly (by a quarter).

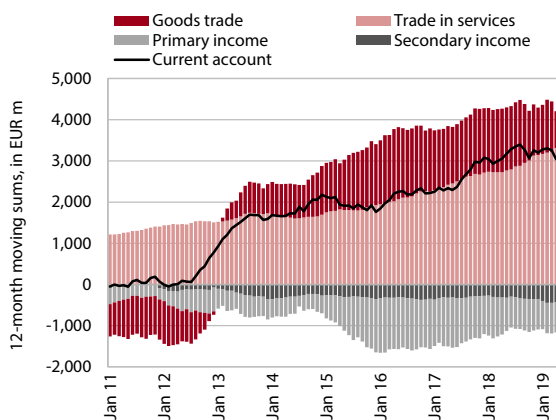
<sup>4</sup> Owing to errors in the calculation of price indices, SURS revised the data in June. Residential property prices were thus 9.8% higher year on year in 2018 as a whole (instead of 15.1% higher as published in March).

<sup>5</sup> Within these, the year-on-year growth of existing flats in Ljubljana (above-average in the past four years) slowed to 2.7%.



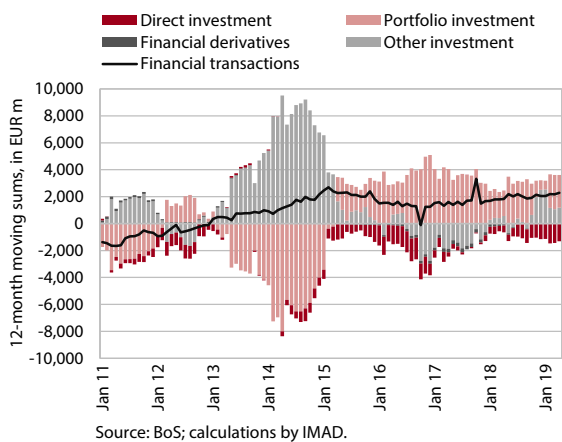
## Balance of payments

**Figure 18: Components of the current account balance**



The surplus of the current account of the balance of payments declined again in April; in the last 12 months, it was lower year on year (at 6.2% of estimated GDP). The lower surplus in comparison with the previous 12-month period was mainly due to the lower surplus in trade in goods. The contribution of the terms of trade also remained negative, given the higher growth of import than export prices amid a rise in energy prices. The lower current account surplus year on year was also due to the higher net outflow of secondary income, mainly owing to higher VAT- and GNI-based payments into the EU budget. The surplus of services was higher, mainly as a result of the higher surplus in trade in transport and construction services and higher net revenues from travel. Net outflows of primary income remained lower due to lower net interest payments on external debt.

**Figure 19: Components of the financial account of the balance of payments**



Outflows of financial assets continued to exceed inflows in the 12 months to April. The main factors of the net outflow (EUR 2.3 billion) remain portfolio investment and other investment of Slovenian residents abroad, which exceed the net inflow of direct investment. The high net outflow in the segment of portfolio investment was largely a consequence of the repayment of part of the government debt to foreign portfolio investors, while banks, insurance companies and pension funds continued to buy long-term debt securities on international financial markets. A net outflow was also recorded for other investment. The Government placed long-term deposits in accounts abroad, where interest rates are higher than in the domestic banking system. In addition, companies increased their short-term trade credits abroad, which is related to strong growth in exports. In the net inflows of direct investment, equity capital predominated, the increase in the recent period reflecting the takeovers in the insurance and business sectors. Outward FDI remained modest.

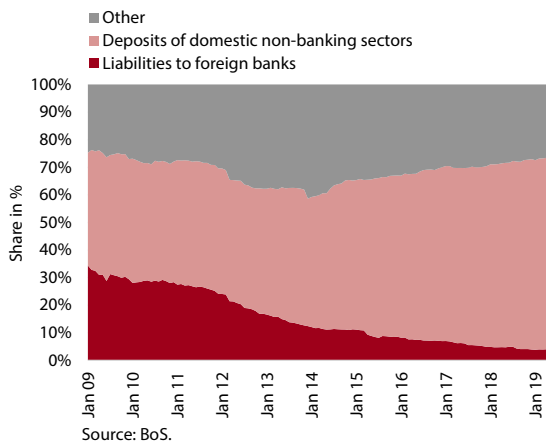
**Table 6: Balance of payments**

	I-IV 2019, EUR m			Balance, I-IV 18, EUR m
	Inflows	Outflows	Balance	
Current account	14,463.1	13,625.0	838.1	1,000.4
Goods	11,122.2	10,887.1	235.1	494.4
Services	2,530.1	1,499.9	1,030.1	862.2
Primary income	557.2	741.6	-184.5	-194.9
Secondary income	253.6	496.3	-242.7	-161.3
Capital account	611.2	632.1	-20.9	-47.1
Financial account	688.8	1,731.3	1,042.5	742.4
Direct investment	811.5	442.0	-369.5	-196.7
Portfolio investment	-285.9	408.2	694.1	-1,021.0
Other investment	176.3	839.3	663.1	1,990.5
Net errors and omissions	0.0	225.3	225.3	-210.9

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 20: Structure of Slovenian banking system liabilities**



**Loan volume continues to increase gradually, the main source of financing being domestic bank deposits.** Growth is underpinned by household loans, which are used to finance spending on both consumption and property purchases and renovation. The volume of consumer loans is rising at a rate of more than 10% year on year, but is still 3.5% lower than the October 2008 peak. The volume of corporate loans is again declining slowly. According to data from financial accounts, particularly the volume of long-term loans is falling, while the volume of short-term loans is rising moderately. We estimate that enterprises are mainly borrowing for financing current production, while using own sources (profits, direct capital investment, assets of affiliated companies) to finance investments. An increasingly important *source of funding for the banking system* is deposits of domestic non-banking sectors. Liabilities to foreign banks also increased slightly in the last two months following a longer period of decline, but they still account for less than 5% of the banking system's total assets (compared with over 35% at the onset of the financial crisis).

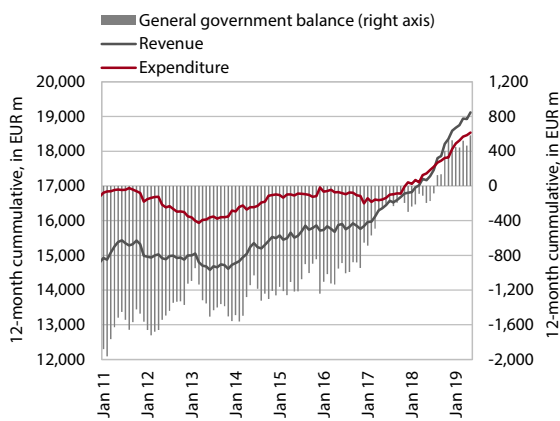
**Table 7: Financial market indicators**

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. V 18	31. XII 18	31. V 19	31. V 19/30. IV 19	31. V 19/31. V 18
Loans total	22,223.9	22,371.3	22,684.2	0.2	2.1
Enterprises and NFI	10,352.4	10,247.2	10,312.6	-0.6	-0.4
Government	1,875.8	1,754.1	1,743.1	3.6	-7.1
Households	9,995.8	10,370.0	10,628.5	0.6	6.3
Consumer credits	2,532.0	2,682.9	2,826.6	1.0	11.6
Lending for house purchase	6,072.6	6,238.7	6,367.1	0.6	4.8
Other lending	1,391.2	1,448.4	1,434.8	-0.5	3.1
Bank deposits total	18,336.2	19,117.0	19,685.1	0.7	7.4
Overnight deposits	13,351.7	14,372.6	14,958.9	1.2	12.0
Term deposits	4,984.4	4,744.4	4,726.2	-1.1	-5.2
Government bank deposits, total	649.9	665.6	824.0	3.6	26.8
Deposits of non-financial corporations, total	6,475.8	6,833.3	6,597.2	-0.7	1.9

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

## Public finance

**Figure 21: Revenue, expenditure and balance of the consolidated general government budgetary accounts**



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

The surplus of the consolidated balance of public finances<sup>6</sup> in the first five months was higher than in the same period of last year. Revenue growth exceeded last year's growth during this period due to stronger growth in tax revenues and a smaller decline in non-tax revenues. Amid favourable developments in economic activity, the stronger growth of tax revenues was mainly due to VAT and corporate income tax. The growth of receipts from the EU budget was similar to that last year. The largest share of funding was from structural funds (more than two-fifths), nearly as much was from the implementation of the Common Agricultural and Fisheries Policy, and around one-tenth was from the Cohesion Fund. The inflows are still relatively low with regard to those envisaged in the adopted state budget, which is also related to problems in the implementation of the information system processing claims for reimbursement. The growth of expenditure has also been stronger this year, in line with expectations. It is mainly related to the adopted agreements on wage rises and further growth in employment, which is the strongest in healthcare, and measures in the area of transfers to individuals and households.<sup>7</sup> Stronger growth is also recorded for investment, particularly in the area of transport infrastructure, and payments into the EU budget.<sup>8</sup>

<sup>6</sup> Consolidated general government accounts on a cash basis.

<sup>7</sup> See also the Slovenian Economic Mirror, 2/2019.

<sup>8</sup> Their growth at the beginning of 2019 was higher than foreseen in the revised state budget for the year as a whole (14%) owing to the requested advance entry of VAT- and GNP-based resources.

**Table 8: Consolidated general government revenue and expenditure on a cash basis**

Category	I-V 2018		I-V 2019		Category	I-V 2018		I-V 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>7,306.3</b>	<b>5.2</b>	<b>7,832.6</b>	<b>7.2</b>	<b>EXPENDITURE TOTAL</b>	<b>7,165.3</b>	<b>3.8</b>	<b>7,635.7</b>	<b>6.6</b>
Tax revenues <sup>1</sup>	3,898.7	6.0	4,181.9	7.3	Salaries, wages and other personnel expenditures <sup>2</sup>	1,643.1	3.7	1,785.7	8.7
Personal income tax	1,028.4	10.9	1,094.7	6.4	Expenditure on goods and services	988.1	6.1	1,045.8	5.8
Corporate income tax	389.9	12.9	480.2	23.2	Interest payments	602.8	-8.2	523.1	-13.2
Taxes on immovable property	41.4	-12.0	42.5	2.7	Reserves	59.5	32.3	67.1	12.8
Value added tax	1,453.3	4.7	1,551.2	6.7	Transfers to individuals and households	2,825.7	3.0	2,998.2	6.1
Excise duties	613.8	-0.5	608.5	-0.9	Other current transfers	570.1	6.1	583.7	2.4
Social security contributions	2,673.4	7.8	2,867.0	7.2	Investment expenditure	281.9	16.6	368.8	30.8
Non-tax revenues	396.5	-25.4	377.1	-4.9	Payments to the EU budget	194.2	18.2	263.4	35.6
Receipts from the EU budget	287.7	28.8	351.9	22.4	<b>GENERAL GOVERNMENT BALANCE</b>	<b>141.0</b>		<b>196.9</b>	
Other	50.0	56.3	54.7	9.5	<b>PRIMARY BALANCE</b>	<b>735.1</b>		<b>718.8</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.



# 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	27,000			
GDP per capita (PPS EU28=100) <sup>1</sup>	82	82	82	83	85	87			
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	43,154*		
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 April 2019.

Production	2016	2017	2018	2017				2018				2019	2017			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	7.1	7.7	4.9	7.5	5.7	7.8	9.8	7.8	5.6	3.5	2.5	3.4	8.2	7.5	7.3	7.5
B Mining and quarrying	1.7	2.6	-1.0	11.4	8.0	3.0	-10.6	-16.9	6.6	6.5	0.3	9.2	7.8	9.0	38.7	1.2
C Manufacturing	8.2	8.3	5.3	7.7	6.4	8.4	10.8	8.6	6.0	3.8	2.9	3.6	9.0	8.6	7.8	7.9
D Electricity, gas & steam supply <sup>1</sup>	-3.4	1.9	1.1	4.6	-1.1	1.3	2.7	4.1	0.7	0.4	-1.0	0.9	-0.3	-3.4	-2.0	3.0
<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	19.8	17.3	8.3	26.0	18.6	17.1	28.8	14.9	23.1	4.7	21.7	10.4	7.5
Buildings	2.4	27.6	16.8	36.8	40.0	9.4	30.7	25.5	16.5	28.5	2.4	18.7	33.6	34.7	13.6	3.1
Civil engineering	-24.8	14.4	21.1	15.1	9.1	8.3	25.0	13.3	17.8	29.4	20.5	24.1	-5.0	16.2	9.9	10.0
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	5.0	8.2	8.2	6.2	7.9	8.2	10.1	7.3	8.5	8.8	8.2	8.0	11.0	7.8	9.8	8.1
Transportation and storage	3.6	10.8	9.3	11.0	9.8	10.9	11.4	8.6	10.1	9.6	9.0	8.4	16.0	8.4	13.0	11.2
Information and communication activities	3.5	5.8	3.9	3.5	7.7	4.5	7.2	6.1	1.0	4.2	4.6	5.0	9.5	8.1	5.5	4.3
Professional, scientific and technical activities	-0.8	3.7	16.1	1.2	3.4	1.2	7.8	10.9	18.5	16.5	17.3	12.1	4.3	6.8	1.6	-2.2
Administrative and support service activities	7.7	12.2	7.3	11.9	12.3	9.2	15.6	8.5	11.2	7.9	2.0	2.3	12.1	11.0	11.4	7.6
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																
Total real turnover*	6.7	8.5	8.1	10.8	7.8	10.0	6.0	3.9	7.8	8.3	11.7	10.2	9.4	10.5	10.8	11.6
Real turnover in retail trade	4.4	7.4	4.6	12.1	8.3	8.1	2.2	-0.9	2.5	4.2	11.9	9.1	9.4	9.8	9.4	7.8
Real turnover in the sale and maintenance of motor vehicles	21.8	14.1	11.6	15.8	12.7	13.5	14.6	12.3	15.9	15.8	3.3	9.0	12.8	15.7	12.0	18.9
Nominal turnover in wholesale trade & commission trade	3.5	6.9	9.3	8.5	5.7	8.8	5.0	4.1	8.8	9.2	14.6	11.6	8.5	8.7	10.4	10.8
<b>TOURISM, y-o-y growth rates, %</b>																
Total, overnight stays	8.5	12.3	10.5	6.0	19.4	12.8	8.5	2.4	10.7	11.8	14.4	3.1	5.5	25.1	14.0	14.9
Domestic tourists, overnight stays	3.3	5.0	-0.1	5.2	6.5	3.3	6.4	-2.9	3.2	-1.8	2.4	4.4	6.0	12.7	5.4	5.5
Foreign tourists, overnight stays	11.5	16.1	15.4	6.6	26.0	16.6	9.8	6.4	14.0	16.7	21.7	2.2	5.3	31.2	17.5	18.5
Accommodation and food service activities	11.0	8.9	7.1	7.8	11.7	9.2	6.4	6.5	6.7	8.0	6.6	10.1	9.6	12.8	11.5	11.3
<b>AGRICULTURE</b>																
Purchase of agricultural products, in EUR m	465.7	518.7	524.8	108.7	119.8	135.2	155.0	110.9	122.0	140.9	151.0	118.5	42.0	41.1	45.8	42.3
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	5.5	12.5	11.9	10.8	11.3	12.1	15.7	14.0	12.9	9.8	10.8	9.9	9.6	12.5	11.9	11.7
<b>Confidence indicator</b>																
in manufacturing	6	10	8	10	8	9	13	12	8	4	8	4	6	9	9	8
in construction	-10	12	22	4	10	18	18	22	25	20	19	17	8	13	18	17
in services	19	25	25	24	25	24	28	24	25	24	24	24	24	24	24	25
in retail trade	19	21	14	19	18	22	26	19	12	13	13	22	11	32	24	19
consumer confidence indicator	-14	-4	-2	-7	-5	-4	0	0	1	-5	-6	-5	-6	-3	-4	-4

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					
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
8.3	13.3	9.8	6.0	11.9	8.1	4.3	10.0	6.4	1.2	8.1	5.3	-2.1	7.3	2.6	-3.1	5.9	4.0	0.8	11.7	-	-
-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	-7.6	13.8	22.6	6.4	-	-
9.3	14.4	10.8	6.9	13.7	8.7	4.5	10.8	6.9	1.1	8.7	5.6	-2.1	7.7	2.7	-2.5	5.6	4.4	1.1	12.6	-	-
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	3.6	-5.9	11.0	-2.3	-6.1	1.9	-	-
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	2.9	39.0	29.1	6.0	-	-
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	-4.0	44.9	20.7	4.7	-	-
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	5.8	32.9	32.7	6.5	-	-
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	7.7	5.7	7.7	10.8	5.8	10.1	-	-
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	13.8	9.3	3.6	8.8	12.6	4.5	12.8	-	-
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	8.4	3.9	2.8	8.3	-	-
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	16.7	14.2	8.9	14.2	13.0	8.0	-	-
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	4.7	-2.7	4.0	0.8	3.7	2.3	7.4	-	-
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	9.9	10.5	14.6	6.4	12.1	-	-
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	9.8	12.9	5.2	14.9	-	-
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	5.3	3.1	1.4	9.8	13.0	5.3	6.7	-	-
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	11.9	11.5	16.5	7.7	12.5	-	-
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	10.7	0.9	8.6	-3.6	-
-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	12.7	6.9	-14.4	4.8	-
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	8.8	-2.7	19.2	-6.4	-
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	5.3	7.9	6.9	5.0	15.8	10.0	8.2	-	-
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	45.3	46.4	39.8	36.7	42.0	42.9	-	-
12.6	15.4	16.1	15.6	15.8	14.2	12.0	13.2	12.2	13.4	10.7	10.5	8.2	11.5	9.9	10.9	12.1	8.9	8.8	6.7	7.7	5.4
10	12	13	13	13	12	10	9	8	8	5	6	2	10	7	6	7	2	3	0	3	-4
18	22	13	20	22	22	23	25	25	26	22	21	17	19	23	16	17	17	16	13	13	13
23	27	29	28	24	24	23	25	26	24	24	24	25	24	23	26	25	25	23	23	20	21
24	27	30	21	32	18	4	12	2	23	12	11	17	18	9	13	27	16	24	13	26	19
-3	0	-1	1	2	0	-1	1	0	1	-2	-4	-9	-7	-6	-4	-3	-5	-6	-7	-6	-4

Labour market	2016	2017	2018	2017				2018				2019	2017			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
<b>FORMAL LABOUR FORCE (A=B+E)</b>	920.4	934.1	951.2	927.6	934.3	932.5	942.0	943.1	948.8	949.2	963.9	965.3	933.4	934.4	935.1	931.6
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	817.2	845.5	872.8	827.5	846.5	849.3	858.5	858.1	872.0	874.0	886.9	885.3	842.3	846.8	850.3	846.9
In agriculture, forestry, fishing	23.1	25.0	26.3	22.3	27.3	25.2	25.2	24.7	27.2	25.2	27.9	25.6	27.3	27.2	27.3	25.1
In industry, construction	260.3	269.1	280.9	261.2	268.7	271.9	274.8	273.7	279.6	283.0	287.1	287.5	266.6	268.9	270.5	271.1
- in manufacturing	186.7	193.9	202.6	189.7	192.8	195.0	198.0	199.3	201.6	203.2	206.4	207.4	191.5	193.0	193.9	194.5
- in construction	53.9	55.7	58.4	52.2	56.3	57.2	57.2	54.9	58.1	59.8	60.7	60.4	55.6	56.3	56.9	56.9
In services	533.8	551.3	565.7	544.0	550.6	552.3	558.5	559.7	565.2	565.8	571.9	572.2	548.5	550.8	552.4	550.7
- in public administration	48.4	48.8	49.0	48.6	48.8	49.0	49.0	48.8	49.1	49.1	49.0	48.7	48.6	48.9	48.9	49.0
- in education, health-services and social work	127.7	131.6	135.0	130.8	131.4	130.8	133.5	134.3	135.0	133.9	136.7	137.0	131.3	131.6	131.4	130.0
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	730.5	755.3	780.2	740.5	754.3	758.9	767.4	767.5	778.9	782.5	792.0	792.7	750.3	754.7	758.0	756.8
In enterprises and organisations	680.2	704.3	729.3	691.1	702.6	707.3	716.2	718.1	727.7	730.9	740.3	741.6	699.0	703.0	705.9	705.1
By those self-employed	50.3	51.0	50.9	49.4	51.7	51.6	51.2	49.4	51.2	51.5	51.7	51.1	51.3	51.8	52.1	51.7
<b>SELF-EMPLOYED AND FARMERS (D)</b>	86.7	90.2	92.6	87.0	92.1	90.4	91.2	90.6	93.2	91.5	94.9	92.6	92.1	92.1	92.2	90.1
<b>REGISTERED UNEMPLOYMENT (E)</b>	103.2	88.6	78.5	100.1	87.8	83.2	83.5	84.9	76.7	75.3	77.0	80.0	91.1	87.7	84.8	84.7
Female	52.4	45.4	39.9	49.5	45.5	43.7	42.9	42.1	39.3	38.9	39.2	39.6	46.9	45.5	44.1	44.5
By age: 15 to 29	22.5	17.5	15.1	20.7	17.0	15.2	17.1	16.4	14.1	13.7	16.1	15.5	18.2	17.0	15.9	15.7
Aged over 50	36.5	34.3	31.5	36.9	34.3	33.2	32.7	33.8	31.7	30.5	29.9	31.5	35.0	34.3	33.6	33.6
Primary education or less	30.2	26.7	24.3	30.6	26.3	24.6	25.2	26.6	23.7	23.0	24.0	25.8	27.2	26.3	25.4	24.9
For more than 1 year	55.1	47.0	40.6	51.2	48.1	45.2	43.7	42.9	40.8	39.5	39.1	39.2	49.1	48.1	46.9	46.0
Those receiving benefits	23.1	21.5	20.0	27.3	19.5	19.8	20.2	24.4	18.7	18.3	18.5	23.5	20.3	19.2	19.1	19.8
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	11.2	9.5	8.3	10.8	9.4	8.9	8.9	9.0	8.1	7.9	8.0	8.3	9.8	9.4	9.1	9.1
Male	10.2	8.5	7.5	10.4	8.3	7.8	7.9	8.4	7.3	7.0	7.2	7.7	8.7	8.3	8.0	8.0
Female	12.4	10.6	9.2	11.8	10.7	10.2	9.9	9.7	9.0	9.0	8.9	9.0	11.0	10.7	10.3	10.4
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-13.5	-14.6	-6.5	1.7	-10.4	-3.8	4.1	-3.8	-6.2	-1.2	4.8	-0.7	-4.1	-3.4	-2.9	-0.1
New unemployed first-job seekers	14.2	12.3	11.4	1.8	1.8	2.3	5.7	2.1	1.6	2.1	5.6	0.6	0.6	0.6	0.6	0.5
Redundancies	75.7	70.0	65.1	17.1	13.7	15.5	18.6	19.5	13.4	14.9	17.4	6.5	4.6	4.6	4.4	6.0
Registered unemployed who found employment	74.9	68.6	61.5	12.6	18.5	14.3	13.6	20.0	16.4	12.7	12.4	6.2	6.9	6.1	5.4	4.3
Other outflows from unemployment (net)	28.6	28.3	21.6	4.6	7.4	7.3	6.7	5.4	4.8	5.5	5.8	1.7	2.4	2.6	2.4	2.4
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	19.2	18.0	24.0	16.8	17.2	18.4	19.4	21.0	23.6	24.2	27.0	29.6	16.9	17.2	17.6	18.0
As % of labour force	2.1	1.9	2.5	1.8	1.8	2.0	2.1	2.2	2.5	2.5	2.8	3.1	1.8	1.8	1.9	1.9

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			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
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	965.4	966.5	967.2
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	884.7	890.0	893.2
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	25.5	25.7	25.4
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	287.0	290.0	292.0
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	207.3	207.8	208.5
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	59.9	62.3	63.5
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	572.2	574.4	575.8
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	48.8	48.8	48.6
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	137.0	137.4	137.7
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	792.1	797.3	800.7
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	741.3	745.2	747.8
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	50.7	52.1	53.0
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	92.6	92.7	92.5
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	80.8	76.5	74.0
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	39.7	38.6	37.7
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	15.7	14.5	13.7
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	31.7	30.6	30.0
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	26.2	24.4	23.4
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	39.1	38.7	38.4
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	23.8	21.8	17.3
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	8.4	7.9	7.6
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	7.8	7.2	6.9
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	9.0	8.8	8.6
-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	-2.0	-4.2	-2.6
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	0.5	0.6	0.4
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	4.6	4.5	4.5
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	5.6	7.6	5.9
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	1.6	1.7	1.6
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	29.5	30.6	31.6
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	3.1	3.2	3.3

Wages	in EUR			2016	2017	2018	2017				2018				2019
	2018	Q1 18	Apr 19				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>GROSS WAGE PER EMPLOYEE, nominal in €</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,682	1,732	1,731	1.8	2.7	3.4	1.5	2.3	2.8	3.9	3.6	3.6	3.0	3.3	4.6
Private sector activities (A–N; R–S)	1,627	1,664	1,660	1.3	2.7	3.8	1.6	2.3	2.6	4.1	3.8	4.0	3.4	4.1	4.0
Public service activities (OPQ)	1,857	1,956	1,963	3.3	2.8	2.4	1.3	2.7	3.6	3.5	3.2	3.0	2.2	1.3	6.4
Industry (B–E)	1,697	1,732	1,713	1.9	3.2	3.8	2.3	2.7	2.6	4.8	4.0	4.0	3.8	3.5	3.5
Trad. market services (GHI)	1,489	1,514	1,541	0.9	2.7	4.0	1.7	2.2	2.8	4.0	3.7	4.3	3.5	4.5	4.3
Other market services (J–N; R–S)	1,794	1,869	1,849	0.7	2.1	3.9	0.7	1.7	2.5	3.5	3.8	3.9	2.7	5.1	5.7
A Agriculture, forestry and fishing	1,381	1,381	1,409	-0.4	0.2	5.3	0.2	0.3	-1.2	1.5	1.1	5.6	6.0	7.8	5.4
B Mining and quarrying	2,239	2,262	2,134	2.7	1.2	7.6	4.2	3.2	0.5	-2.8	12.6	4.7	3.9	9.1	-3.0
C Manufacturing	1,659	1,698	1,683	2.1	3.2	3.9	2.2	2.7	2.8	5.0	4.2	4.1	4.1	3.5	3.6
D Electricity, gas, steam and air conditioning supply	2,519	2,529	2,502	1.3	4.3	2.9	4.2	3.1	3.6	6.2	1.5	6.5	1.3	2.2	4.6
E Water supply sewerage, waste management and remediation activities	1,624	1,639	1,571	1.9	3.5	3.0	4.2	4.0	1.4	4.2	2.2	1.4	3.7	4.5	3.7
F Construction	1,290	1,283	1,304	1.3	2.7	4.2	1.1	2.7	2.3	4.4	4.8	4.3	4.0	3.9	2.0
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,548	1,588	1,610	1.6	3.3	4.2	2.5	2.6	3.4	4.5	4.2	4.7	3.6	4.4	4.9
H Transportation and storage	1,542	1,528	1,575	-0.5	1.7	3.3	0.5	1.5	1.5	3.1	2.4	3.1	2.9	4.6	2.7
I Accommodation and food service activities	1,170	1,196	1,215	1.4	2.8	4.9	1.1	2.9	3.3	3.8	4.4	5.2	4.9	5.1	5.2
J Information and communication	2,245	2,336	2,326	0.6	2.4	4.1	1.8	1.4	3.1	3.2	1.8	3.6	4.4	6.3	6.8
K Financial and insurance activities	2,480	2,634	2,519	1.5	3.2	4.8	2.3	2.4	2.8	5.3	6.3	5.8	2.1	4.8	6.0
L Real estate activities	1,530	1,566	1,590	0.7	1.8	0.9	1.5	2.7	2.5	0.6	1.1	0.1	0.2	2.3	3.7
M Professional, scientific and technical activities	1,883	1,936	1,935	0.7	3.9	4.2	1.4	3.4	4.9	5.8	5.7	4.2	2.8	4.1	4.3
N Administrative and support service activities	1,143	1,183	1,183	3.4	2.5	5.8	1.0	2.5	2.3	4.2	5.7	5.6	4.9	7.0	6.1
O Public administration and defence, compulsory social security	2,010	2,169	2,148	4.7	4.0	3.2	1.5	4.5	6.0	4.0	4.0	2.6	2.9	3.4	9.5
P Education	1,732	1,819	1,835	2.5	1.7	0.9	1.4	1.9	2.3	1.2	1.3	0.9	0.5	0.8	5.3
Q Human health and social work activities	1,877	1,941	1,961	3.1	3.1	3.4	1.0	2.2	3.2	5.9	4.6	5.6	3.5	0.1	5.0
R Arts, entertainment and recreation	1,706	1,761	1,757	2.7	1.7	1.7	1.9	1.6	3.1	0.1	1.0	2.4	0.5	2.8	5.1
S Other service activities	1,363	1,411	1,366	-0.8	0.9	1.2	-1.0	1.5	1.3	1.7	1.3	0.1	1.3	2.3	4.5

Source: SURS, calculations by IMAD.

2017					2018												2019			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
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	4.7	4.9	4.0
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	4.2	4.4	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	6.3	6.6	5.8
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	4.4	2.9	4.2
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	3.9	4.6	2.4
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	5.5	7.3	4.3
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	5.4	4.8	3.8
-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	3.6	1.5	-2.0
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	4.7	2.8	4.6
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	2.7	6.9	4.1
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	2.4	2.3	0.6
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	2.1	3.0	2.2
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	4.5	5.3	2.0
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	2.6	2.4	2.8
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	4.7	6.0	3.7
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	6.4	8.8	5.9
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	3.8	12.5	0.6
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	3.8	3.3	6.5
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	5.0	3.5	5.6
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	5.2	5.7	5.7
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	9.4	8.9	9.1
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	5.2	5.8	5.6
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	4.8	5.6	3.4
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	5.0	6.3	-1.3
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	5.0	4.1	2.1

Prices and indicators of overall competitiveness	2016	2017	2018	2017				2018				2019	2017			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	6	7	8
<b>CPI, y-o-y growth rates, %</b>	0.5	1.7	1.4	1.8	1.4	1.2	1.3	1.3	1.9	1.9	1.9	1.3	0.9	1.0	1.2	1.4
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	1.3	1.5	1.4	2.0
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	1.6	2.8	2.9	2.8
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	3.4	1.2	2.7
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	2.4	1.5	2.2	2.3
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	-0.4	-0.3	-1.0	-0.2
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	-0.1	-0.3	-0.2	0.4
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	0.1	0.0	1.5	0.6
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	0.7	-0.1	-0.2	-2.1
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	0.6	0.3	0.7	1.5
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	0.6
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	1.6	2.1	2.1	1.8
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	1.0	1.2	1.5	1.4
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	0.9	1.2	1.4	1.4
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	0.7	1.0	0.8	0.9
<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	1.1	2.2	2.3	2.3	2.3
Domestic market	-0.2	1.8	1.2	0.6	1.3	1.5	1.9	2.1	2.0	2.2	1.4	1.5	1.2	1.4	1.5	1.6
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	0.9	3.1	3.2	3.2	3.0
Euro area	0.6	2.3	1.6	2.1	2.6	2.8	2.2	2.1	2.4	2.9	1.9	1.2	2.5	2.9	2.9	2.6
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	0.0	4.5	4.1	3.7	4.0
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	1.4	2.5	1.9	2.7	2.7
<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	-0.5	0.2	0.8	1.2	1.2
Real (deflator HICP)	0.3	0.4	0.8	0.0	-0.2	0.7	1.0	1.6	1.2	0.3	0.1	-0.7	-0.3	0.3	0.8	0.9
Real (deflator ULC)	1.0	-0.1	0.5	-1.4	-1.0	1.6	0.6	1.4	1.2	-1.0	0.5					
USD / EUR	1.1066	1.1293	1.1815	1.0647	1.1003	1.1744	1.1777	1.2294	1.1922	1.1631	1.1412	1.1357	1.1229	1.1511	1.1807	1.1915

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					
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
1.0	1.2	1.7	1.5	1.2	1.2	1.5	2.0	2.1	1.9	1.8	2.0	2.2	2.0	1.4	1.1	1.2	1.6	1.7	1.4	1.8
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	0.5	0.7	2.2
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	0.2	-0.2	1.1
-2.4	-1.8	1.3	0.1	1.5	-1.2	-1.7	-1.4	-1.8	-1.8	-1.1	-1.0	0.1	-1.0	0.3	0.5	-0.5	2.1	-0.2	0.1	1.5
2.8	2.9	3.6	3.8	2.9	2.5	3.2	3.3	3.4	4.0	3.8	5.2	5.9	5.5	4.7	3.5	3.9	5.1	5.1	5.6	5.2
0.5	-0.3	0.4	0.7	-0.2	0.2	1.6	1.4	1.4	0.4	0.3	1.0	0.4	1.4	0.9	0.5	1.5	0.7	0.9	0.5	1.5
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	1.9	2.1	2.1
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	-2.0	-1.6	-0.2	0.8	0.3	-0.9
-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	1.7	-0.9	-0.7
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	3.0	1.9	2.7	2.5	1.9	2.0	0.7	1.3
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	3.1	3.8	3.5
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	3.2	3.0	3.6
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	2.5	1.9	1.8
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	1.8	1.6	1.9
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	1.7	1.2	
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	1.1	1.2	1.0	-
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	1.6	2.0	2.2	-
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	0.7	0.3	-0.3	-
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	1.0	0.3	-0.3	-
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	-0.2	0.3	-0.4	-
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	1.4	1.2	0.5	-
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	-0.7	-0.6	0.2	0.2
0.7	0.7	1.6	1.6	1.7	1.6	1.9	0.9	0.7	0.6	0.0	0.3	0.2	0.2	-0.2	-0.5	-0.8	-0.9	-0.6	0.0	0.1
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	1.1302	1.1238	1.1185	1.1293

Balance of payments	2016	2017	2018	2017				2018				2019	2017				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		1	4	5	6	7
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																	
Current account	2,224	3,077	3,203	764	653	1,001	660	680	946	982	596	735	257	117	279	316	
Goods	1,536	1,561	1,149	362	421	479	299	329	429	370	22	400	151	69	200	174	
Exports	24,991	28,462	31,147	6,868	7,131	7,035	7,428	7,544	7,938	7,608	8,057	8,276	2,203	2,416	2,513	2,347	
Imports	23,454	26,901	29,998	6,507	6,711	6,556	7,128	7,215	7,509	7,238	8,035	7,876	2,052	2,346	2,313	2,174	
Services	2,251	2,719	3,147	602	686	804	627	612	751	966	818	689	252	203	231	240	
Exports	6,487	7,275	8,024	1,557	1,761	2,069	1,888	1,661	1,926	2,317	2,120	1,792	587	565	610	687	
Imports	4,236	4,556	4,877	956	1,075	1,265	1,261	1,049	1,175	1,351	1,302	1,103	335	362	379	447	
Primary income	-1,215	-926	-740	-112	-368	-220	-226	-135	-167	-241	-198	-137	-113	-135	-119	-62	
Receipts	1,487	1,669	1,520	449	438	365	417	434	391	324	370	427	131	157	149	134	
Expenditures	2,702	2,596	2,260	561	806	586	643	569	558	565	568	564	245	292	269	196	
Secondary income	-349	-276	-353	-88	-86	-62	-41	-126	-66	-113	-47	-217	-33	-20	-33	-36	
Receipts	724	838	837	187	203	207	241	188	209	179	261	182	69	71	63	64	
Expenditures	1,073	1,115	1,190	275	289	269	282	314	275	292	308	399	102	92	96	100	
Capital account	-303	-324	-210	-142	-65	-59	-59	-40	-32	-25	-113	-16	-15	-18	-31	-141	
Financial account	1,153	1,754	2,108	453	590	608	103	523	755	496	334	674	189	165	236	88	
Direct investment	-864	-414	-1,132	-179	76	-101	-211	-147	-158	-498	-329	-443	60	-14	30	69	
Assets	434	551	151	174	266	96	16	247	-86	5	-15	423	134	35	96	86	
Liabilities	1,298	966	1,284	354	190	196	226	394	72	503	315	866	75	49	66	17	
Portfolio investment	5,094	2,958	706	-326	526	662	2,095	-1,335	1,542	986	-487	508	359	-300	468	402	
Financial derivatives	-216	-248	-27	-73	-118	-24	-33	-6	-12	-7	-2	6	-36	-37	-44	-11	
Other investment	-2,764	-630	2,510	989	73	45	-1,737	2,023	-594	-56	1,137	583	-191	514	-250	-382	
Assets	-2,340	-1,584	1,747	-30	-343	-1,143	-69	674	260	-463	1,276	652	296	-356	-283	-435	
Other equity	0	-1	-1	0	-1	0	0	1	1	0	-3	31	0	0	0	0	
Currency and deposits	-2,205	-2,190	1,356	-626	-460	-1,290	186	142	66	-353	1,501	5	311	-428	-343	-455	
Loans	-203	-115	201	-49	6	-38	-35	-7	92	48	68	52	-22	26	2	-8	
Insurance, pension schemes, and standardised guarantee schemes	10	5	2	3	-1	3	0	1	1	-1	0	0	0	0	0	1	
Trade credit and advances	156	599	325	517	161	110	-189	449	95	49	-268	560	74	1	85	24	
Other assets	-97	119	-136	126	-49	73	-31	87	6	-206	-22	4	-67	44	-26	3	
Liabilities	423	-954	-763	-1,019	-416	-1,187	1,668	-1,349	854	-408	140	69	487	-870	-33	-53	
Other equity	4	20	2	0	20	0	0	0	0	0	2	0	0	20	0	0	
Currency and deposits	1,175	438	-433	-856	60	-410	1,644	-1,263	232	264	335	129	576	-574	58	176	
Loans	-818	-1,854	-582	-391	-507	-695	-262	-237	131	-119	-358	-105	-49	-313	-144	-167	
Insurance, pension schemes, and standardised guarantee schemes	-8	5	34	19	-8	2	-8	27	21	-14	0	0	-3	-3	-3	1	
Trade credit and advances	137	410	336	191	53	-57	223	112	243	-202	183	5	-7	-14	74	-50	
Other liabilities	-67	26	-121	18	-34	-28	70	11	227	-337	-22	41	-30	13	-17	-12	
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	43	33	25	-12	-12	-22	70	16	21	-2	2	33	10	
Net errors and omissions	-768	-999	-885	-169	1	-334	-498	-117	-159	-461	-149	-45	-53	66	-12	-87	
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																	
Export of investment goods	2,781	3,201	3,557	746	791	786	877	834	894	856	973	924	240	275	275	266	
Intermediate goods	13,731	15,335	16,674	3,826	3,864	3,746	3,898	4,090	4,210	4,102	4,272	4,321	1,199	1,345	1,320	1,261	
Consumer goods	8,459	9,730	10,639	2,260	2,431	2,444	2,594	2,622	2,774	2,533	2,709	2,987	742	783	906	811	
Import of investment goods	3,292	3,660	4,208	845	892	858	1,066	1,016	1,022	1,024	1,146	1,033	263	305	324	276	
Intermediate goods	13,792	16,185	17,913	3,959	4,021	3,943	4,262	4,314	4,558	4,309	4,731	4,633	1,220	1,399	1,403	1,327	
Consumer goods	7,028	7,761	8,585	1,897	1,968	1,919	1,977	2,074	2,124	2,055	2,332	2,416	617	706	646	634	

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			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
213	471	450	57	153	232	148	300	321	234	391	379	263	339	251	246	98	306	174	256	103
32	274	235	51	14	74	67	188	166	63	200	195	74	101	15	90	-83	119	160	121	-165
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	2,689	2,680	2,907	2,846
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	2,570	2,520	2,786	3,011
300	264	282	147	199	217	169	226	251	242	258	315	313	338	337	263	218	240	198	251	341
717	665	658	564	666	542	505	613	650	621	654	789	782	745	751	659	710	565	576	651	738
417	401	376	416	468	326	336	387	400	379	396	475	469	407	414	396	492	325	378	400	397
-100	-58	-52	-122	-52	-35	-29	-71	-60	-47	-61	-85	-81	-74	-79	-80	-39	17	-80	-74	-47
104	127	125	137	154	156	159	119	129	139	123	112	101	112	109	107	154	207	98	122	130
204	186	177	260	206	191	188	191	189	186	183	197	182	186	188	187	193	190	178	196	177
-18	-8	-15	-19	-7	-24	-59	-43	-36	-25	-6	-45	-42	-26	-23	-26	2	-70	-104	-43	-26
67	76	77	74	90	62	60	65	70	63	76	61	55	63	87	71	103	58	66	58	72
85	84	91	94	98	86	119	108	106	88	82	106	97	89	110	97	101	129	169	101	98
91	-9	31	-5	-85	-12	-14	-14	-7	-7	-17	-23	7	-9	3	-6	-110	-13	-15	12	-5
181	339	332	-21	-208	459	246	-182	219	525	11	271	10	215	386	258	-310	478	389	-193	368
-29	-141	99	-139	-170	-7	-103	-38	-49	13	-121	-211	-159	-127	105	-145	-290	11	-446	-8	74
-124	133	171	-107	-48	35	116	96	-11	-63	-12	103	-211	113	224	-27	-212	79	174	170	19
-95	274	72	32	122	42	219	133	38	-76	109	315	-52	240	119	118	78	68	620	177	-54
257	3	1,067	423	605	-1,468	309	-175	314	1,275	-47	229	452	305	99	-676	91	-1,519	2,153	-126	186
-5	-8	-10	-12	-10	1	0	-7	-6	-4	-2	-5	1	-3	1	-2	0	1	7	-3	3
-56	482	-838	-256	-643	1,937	75	11	-33	-760	198	253	-302	-6	169	1,071	-104	1,959	-1,292	-84	80
-302	-405	-112	54	-10	307	48	319	-140	33	367	-83	-435	54	333	1,066	-123	1,748	-1,315	219	187
0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	-1	-1	-1	32	0	0
-154	-681	-222	64	343	189	-240	193	7	-20	79	-77	-45	-231	167	1,020	314	1,295	-1,458	168	203
-17	-13	14	-17	-32	2	14	-22	8	28	56	4	-18	61	38	7	23	32	15	6	12
1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-174	261	118	11	-318	64	133	252	-49	-20	164	22	-197	223	95	27	-390	174	193	193	16
42	27	-23	-4	-4	51	140	-104	-106	45	67	-32	-175	0	34	14	-70	249	-97	-148	-44
-246	-888	726	309	633	-1,630	-27	307	-108	793	169	-335	-133	60	164	-5	-20	-210	-23	302	107
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	-1
76	-662	695	231	718	-1,347	-131	214	-63	380	-85	73	138	53	111	-5	229	-64	111	81	131
-300	-227	-115	-127	-19	-160	-18	-59	32	84	15	-2	-59	-57	-31	-4	-323	12	-186	69	54
1	1	-3	-3	-3	9	9	9	7	7	7	-5	-5	-5	0	0	0	0	0	0	0
-95	89	151	135	-63	-184	70	226	-13	-5	261	-53	-227	79	69	52	62	-287	151	140	-74
73	-88	-3	74	-1	52	43	-84	-70	327	-29	-348	20	-9	16	-48	10	129	-99	11	-2
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	2	14	-36	11	-4	-34	26	-6	1	-17	6	18	47	13	10	-7	27	-33	27	25
-123	-124	-150	-72	-275	239	112	-468	-94	298	-363	-85	-261	-115	132	18	-298	185	230	-461	270
220	300	311	284	282	243	271	321	279	308	307	306	252	297	319	332	322	285	313	326	N/A
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	1,424	1,396	1,501	N/A
706	928	907	876	811	824	807	991	873	937	965	948	730	856	952	957	799	980	958	1,050	N/A
274	308	345	364	357	356	305	355	315	367	341	350	297	377	375	401	370	337	320	376	N/A
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	1,494	1,506	1,633	N/A
599	687	683	701	593	642	673	758	690	728	706	717	662	677	823	784	725	807	766	843	N/A

Monetary indicators and interest rates	2016	2017	2018	2017										
				1	2	3	4	5	6	7	8	9	10	11
<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	4,621	4,770	4,823	4,937	5,041	5,173	5,297	5,485	5,600	5,781	6,041
Central government (S.1311)	6,273	5,170	5,154	6,350	6,246	6,029	5,856	5,784	5,699	5,524	5,489	5,491	5,136	5,114
Other government (S.1312,1313,1314)	576	571	576	591	587	588	588	581	573	572	563	559	556	550
Households (S.14, 15)	9,154	9,733	9,765	9,174	9,208	9,305	9,352	9,413	9,447	9,476	9,541	9,604	9,660	9,699
Non-financial corporations (S.11)	9,664	9,644	9,682	9,759	9,814	9,720	9,790	9,745	9,800	9,824	9,828	9,816	9,780	9,716
Non-monetary financial institutions (S.123, 124, 125)	1,411	1,566	1,627	1,382	1,397	1,222	1,222	1,248	1,254	1,247	1,241	1,545	1,558	1,548
Monetary financial institutions (S.121, 122)	3,541	3,886	3,682	3,555	3,573	4,212	3,910	3,860	3,550	3,635	3,625	3,440	3,705	3,824
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	23,969	25,496	25,363	24,066	24,020	24,759	24,613	24,492	24,313	24,338	24,377	24,478	24,840	24,940
In foreign currency	672	528	545	683	670	656	642	630	624	597	596	571	567	554
Securities, total	5,889	4,450	4,487	5,968	6,038	5,562	5,366	5,412	5,291	5,254	5,224	5,308	4,887	4,858
<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	26,421	26,508	27,165	27,190	27,177	27,037	27,148	27,289	27,403	27,541	27,770
Overnight	15,081	17,331	17,476	15,253	15,487	15,776	15,858	16,019	16,021	16,377	16,515	16,792	16,825	17,075
With agreed maturity – short-term	3,955	3,398	3,294	3,706	3,707	3,706	3,651	3,472	3,426	3,261	3,292	3,290	3,303	3,257
With agreed maturity – long-term	6,829	6,734	6,679	6,730	6,667	7,026	6,976	6,969	6,901	6,821	6,763	6,661	6,708	6,718
Short-term deposits redeemable at notice	632	558	666	732	647	657	705	717	689	689	719	660	705	720
Deposits in foreign currency, total	687	636	638	711	695	705	682	684	699	699	694	656	658	664
Overnight	564	547	542	586	567	582	561	557	582	582	573	551	542	549
With agreed maturity – short-term	65	45	53	69	72	69	68	74	67	69	74	58	69	69
With agreed maturity – long-term	58	44	43	56	56	54	53	53	50	48	47	47	47	46
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	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.21	0.13	0.16	0.19	0.18	0.11	0.15	0.10	0.11	0.11	0.11	0.14	0.13	0.13
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	2.66	2.63	2.65	2.55	2.63	2.60	2.66	2.53	2.63	2.72	2.72	2.68	2.64	2.51
<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	1.31	1.06	3.28	2.99	1.60	1.17	0.75	..	1.15	1.56	0.8
<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	-0.326	-0.329	-0.329	-0.330	-0.330	-0.330	-0.330	-0.329	-0.329	-0.330	-0.329
6-month rates	-0.164	-0.260	-0.266	-0.236	-0.241	-0.241	-0.246	-0.251	-0.267	-0.273	-0.272	-0.273	-0.274	-0.274
<b>LIBOR</b>														
3-month rates	-0.747	-0.732	-0.735	-0.728	-0.726	-0.727	-0.731	-0.729	-0.730	-0.728	-0.726	-0.726	-0.726	-0.745
6-month rates	-0.671	-0.658	-0.653	-0.662	-0.666	-0.667	-0.669	-0.661	-0.663	-0.651	-0.651	-0.650	-0.649	-0.653

Sources: BoS, EUROSTAT.

2017	2018												2019					
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
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	7,152	7,219	7,327	
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	4,819	4,944	5,089	
571	576	571	563	568	565	564	560	562	554	559	558	580	588	587	583	577	581	
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	10,507	10,570	10,628	
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	9,681	9,637	9,571	
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	1,486	1,484	1,482	
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	4,207	3,963	4,099	
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	26,385	26,138	26,329	
528	545	535	529	498	518	533	489	491	485	467	451	446	435	432	434	420	422	
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	4,433	4,580	4,659	
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	29,916	29,994	30,177	
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	19,717	19,830	20,009	
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	3,320	3,316	3,343	
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	6,127	6,047	6,042	
558	666	639	648	582	688	660	663	625	648	670	686	575	657	760	752	801	783	
636	638	641	660	665	690	670	661	636	657	644	644	651	625	634	645	643	674	
547	542	540	552	573	585	568	585	562	583	568	570	581	552	564	575	575	606	
45	53	58	66	49	61	61	36	34	34	36	33	31	33	29	29	28	28	
44	43	43	42	43	44	41	40	40	40	40	41	39	40	41	41	40	40	
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	0.14	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	0.17	0.16	0.19	
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	2.69	2.66	2.80	
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	2.63	1.21	0.65	
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	
-0.328	-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	-0.309	-0.311	-0.312	
-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	-0.230	-0.231	-0.237	
-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	-0.707	-0.715	-0.713	
-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	-0.648	-0.650	-0.656	

Public finance	2016	2017	2018	2017				2018				2019	2017			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	6	7	8	9
<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	3,958.5	4,445.0	4,026.9	4,372.9	4,170.8	4,712.5	4,607.9	5,101.9	4,518.5	1,460.6	1,284.0	1,345.2	1,397.7
Current revenues	15,203.9	16,251.4	17,575.5	3,799.1	4,312.2	3,927.5	4,212.6	3,994.9	4,525.9	4,251.7	4,803.1	4,271.9	1,423.8	1,269.7	1,336.2	1,321.6
Tax revenues	14,240.5	15,162.0	16,224.9	3,581.5	3,910.7	3,678.7	3,991.2	3,782.0	4,230.9	3,914.8	4,297.3	4,103.3	1,335.9	1,181.9	1,257.2	1,239.6
Taxes on income and profit	2,680.8	2,967.0	3,296.3	669.3	944.3	582.5	770.8	785.5	990.7	651.8	868.2	850.4	340.3	102.0	253.1	227.4
Social security contributions	5,720.6	6,092.1	6,549.8	1,472.6	1,510.8	1,510.5	1,598.2	1,592.8	1,619.6	1,622.4	1,715.0	1,710.3	503.6	497.1	501.7	511.6
Taxes on payroll and workforce	19.8	21.3	21.6	5.0	5.4	4.9	6.1	5.0	5.6	5.0	6.1	5.3	1.8	1.9	1.5	1.5
Taxes on property	256.2	274.2	277.7	27.4	70.9	100.1	75.9	28.1	65.0	106.7	77.9	26.3	31.9	25.2	44.1	30.8
Domestic taxes on goods and services	5,432.9	5,722.8	5,989.3	1,326.7	1,411.3	1,463.5	1,521.3	1,336.8	1,519.5	1,500.6	1,632.4	1,427.8	458.2	523.5	477.7	462.3
Taxes on international trade & transactions	81.9	83.3	89.8	21.4	20.4	21.7	19.9	22.6	21.4	22.7	23.2	25.5	7.7	7.0	7.1	7.6
Other taxes	48.2	1.3	0.5	59.1	-52.4	-4.4	-1.0	11.2	9.3	5.6	-25.6	57.8	-7.6	25.3	-28.0	-1.8
Non-tax revenues	963.4	1,089.4	1,350.6	217.6	401.5	248.8	221.4	212.9	295.0	336.9	505.8	168.5	87.8	87.8	79.0	82.0
Capital revenues	96.2	91.2	152.7	16.5	24.3	17.4	33.0	28.6	37.3	43.9	43.0	23.6	10.8	5.6	5.8	6.0
Grants	10.4	9.5	12.4	0.7	1.3	6.0	1.5	0.2	1.5	7.1	3.6	5.2	0.4	0.3	1.2	4.6
Transferred revenues	51.1	52.3	55.6	0.1	1.1	50.0	1.1	0.4	0.5	51.4	3.3	1.8	0.7	0.0	0.0	50.0
Receipts from the EU budget	480.5	399.0	796.8	142.2	106.1	25.9	124.8	146.7	147.4	253.8	249.0	216.0	24.9	8.4	2.0	15.5
<b>GENERAL GOVERNMENT EXPENDITURES, EUR m</b>																
TOTAL EXPENDITURES	16,496.7	17,102.0	18,066.6	4,333.3	3,931.9	4,115.7	4,721.1	4,337.0	4,282.8	4,387.6	5,059.2	4,689.6	1,361.5	1,463.9	1,328.2	1,323.6
Current expenditures	7,407.1	7,733.0	7,966.9	2,064.5	1,782.9	1,782.3	2,103.4	2,027.9	1,919.2	1,877.2	2,142.5	2,115.6	630.8	581.6	602.7	598.0
Wages, salaries and other personnel expenditures	3,785.4	3,938.1	4,168.2	955.4	1,017.6	956.5	1,008.5	980.7	1,091.2	1,016.8	1,079.5	1,067.7	389.2	322.1	320.7	313.8
Expenditures on goods and services	2,371.4	2,626.6	2,633.2	563.5	590.9	586.2	886.0	552.0	642.6	640.6	798.0	601.8	223.4	203.4	205.8	176.9
Interest payments	1,074.2	985.3	867.9	518.4	144.2	206.5	116.2	462.5	145.7	190.3	69.5	404.2	5.8	44.9	66.4	95.3
Reserves	176.1	183.0	297.5	27.1	30.2	33.0	92.7	32.7	39.7	29.4	195.6	42.0	12.4	11.2	9.8	12.0
Current transfers	7,700.0	7,912.9	8,235.0	2,039.2	1,882.0	2,001.8	1,989.8	2,034.4	2,027.4	2,071.1	2,102.1	2,187.9	640.1	772.2	616.0	613.6
Subsidies	397.0	425.4	443.8	170.4	67.1	79.8	108.2	159.9	103.9	52.7	127.3	161.8	22.2	43.3	16.3	20.2
Current transfers to individuals and households	6,495.5	6,665.1	6,925.4	1,644.1	1,652.2	1,718.8	1,650.0	1,678.4	1,715.1	1,811.9	1,720.0	1,784.6	552.6	659.8	528.9	530.2
Current transfers to non-profit institutions, other current domestic transfers	727.8	748.0	792.5	210.3	146.7	184.6	206.5	174.8	192.4	193.4	231.9	216.6	60.2	62.2	63.3	59.0
Current transfers abroad	79.7	74.3	73.4	14.4	16.0	18.7	25.2	21.3	16.0	13.1	22.9	25.0	5.1	6.9	7.5	4.2
Capital expenditures	784.3	891.0	1,158.6	109.0	145.4	208.1	428.5	111.2	197.5	292.4	557.6	156.1	53.4	67.8	77.9	62.4
Capital transfers	177.8	186.6	272.7	22.7	23.1	37.0	103.8	29.7	54.4	42.1	146.4	25.1	5.1	8.9	9.9	18.3
Payments to the EU budget	427.4	378.5	433.4	98.0	98.4	86.5	95.6	133.8	84.4	104.8	110.5	204.8	32.1	33.5	21.7	31.3
<b>SURPLUS / DEFICIT</b>	-654.5	-298.7	526.4	-374.8	513.1	-88.8	-348.2	-166.2	429.7	220.3	42.7	-171.1	99.1	-179.9	17.0	74.1

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				
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
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	1,401.3	1,569.8	1,702.7	1,611.4
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	1,525.5	1,372.4	1,373.9	1,623.2	1,530.9
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	1,314.5	1,545.1	1,400.4
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	285.4	426.4	300.1
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	571.1	580.1	576.6
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	1.7	1.9	1.8
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	7.6	18.8	19.9
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	393.4	541.8	492.5
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	9.2	9.3	8.3
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	46.0	-33.1	1.2
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	52.0	57.1	59.4	78.1	130.5
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	8.2	7.8	10.4	11.5
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	0.1	0.5	0.2
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	0.0	1.5	0.0
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	187.9	67.2	68.7
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	1,572.4	1,502.3	1,614.8	1,491.9	1,454.2
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	689.0	647.9	778.7	700.8	605.3
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	359.9	366.1	355.3	362.8
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	194.6	187.2	219.9	221.4	222.6
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	166.9	114.8	4.1
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	25.8	9.3	15.8
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	693.7	727.9	677.9	716.1
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	30.6	26.5	39.8
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	576.9	607.1	600.5	613.2	600.4
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	92.1	33.1	69.9
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	4.7	5.1	6.0
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	44.2	55.2	56.7	67.0	88.5
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	9.6	15.5	16.6
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	41.9	30.9	27.7
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	-101.1	-45.0	210.8	157.1

# Acronyms

## Acronyms in the text

**AJPES** – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMMI** – European Money Markets Institute, **EMU** – European Monetary Union, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offered Rate, **EUROSTAT** – Statistical Office of the European Union, **GNI** – gross national income, **IMAD** – Institute of Macroeconomic Analysis and Development, **MF** – Ministry of Finance, **PMI** – Purchasing Managers Index, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TLTRO** – Targeted Longer Term Refinancing Operations, **UK** – United Kingdom, **USD** – US Dollar, **VAT** – value added tax.

## 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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