

slovenian economic mirror

No. 4, Vol. XXV, 2019

Slovenian Economic Mirror

No. 4 / Vol. XXV / 2019

Publisher: IMAD, Ljubljana, Gregorčičeva 27

Responsible Person: Marijana Bednaš, MSc, Director

Editor in Chief: Lenart Milan Lah, MSc

Authors of Current Economic Trends (listed alphabetically):

Urška Brodar; Lejla Fajjić; Marjan Hafner, MSc; Matevž Hribernik, MSc;

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

Lenart Milan Lah, MSc; Jože Markič, PhD; Tina Nenadič, MSc; Mitja Perko, MSc;

Jure Povšnar; Denis Rogan; Ana Vidrih, MSc

Editorial Board:

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

Janez Kušar, MSc

Translator: Marija Kavčič

Data Preparation, Graphs, DTP: Bibijana Cirman Naglič, Mojca Bizjak

Print: Eurograf d.o.o.

Circulation: 80 copies

ISSN 1318-3826 (print)

ISSN 1581-1026 (pdf)

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

Contents

| | |
|---|-----------|
| In the spotlight | 3 |
| Current economic trends | 5 |
| International environment | 7 |
| Economic developments in Slovenia | 8 |
| Labour market | 12 |
| Prices | 13 |
| Balance of payments | 14 |
| Financial markets | 15 |
| Public finance | 16 |
| Selected topics | 17 |
| Company performance in 2018 | 19 |
| Statistical appendix | 21 |

The Economic Mirror is prepared based on statistical data available by 6 June 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.

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

The growth of the Slovenian economy remained high in the first quarter. Growth in exports and domestic consumption continued. The continuation of strong growth in gross fixed capital formation was mainly due to construction investment. Owing to a significant fall in inventories, gross capital formation otherwise declined slightly. Private consumption strengthened, consistent with the continuation of favourable labour market developments. Growth in domestic consumption was also driven by considerable growth in final government consumption.

The growth of exports and industrial production was relatively high. After easing somewhat in the second half of last year as a consequence of the cooling of economic activity in main trading partners, export growth strengthened again at the beginning of the year. Goods exports increased mainly on the back of higher exports of medical and pharmaceutical products. The year-on-year growth of exports of services was driven mainly by accelerated exports of construction services, whose share in total exports has again been rising. Manufacturing output also rose in the first quarter. In the twelve months to March, the strongest growth was recorded in high- and low-technology industries, while growth in medium-technology industries was somewhat lower due to the standstill in the EU car industry and related activities. Business expectations regarding exports have been deteriorating in recent months, suggesting somewhat more moderate export growth in the remainder of the year.

Further growth is recorded in activities that are largely related to domestic demand. The construction sector saw further growth in the first quarter in the construction of both civil-engineering works and buildings; the indicators of future activity in construction are also favourable. Growth in construction on the one hand and particularly higher spending by households and foreign tourists on the other boosted the continuation of relatively high growth in turnover in trade and other service activities. With higher disposable income, households mainly increased expenditure on durable goods, while spending more on other goods and services as well. Growth in household consumption is also reflected in higher growth in prices of services, while inflation has remained low in the last few months (around 1.5% year on year) particularly owing to lower growth in prices of goods.

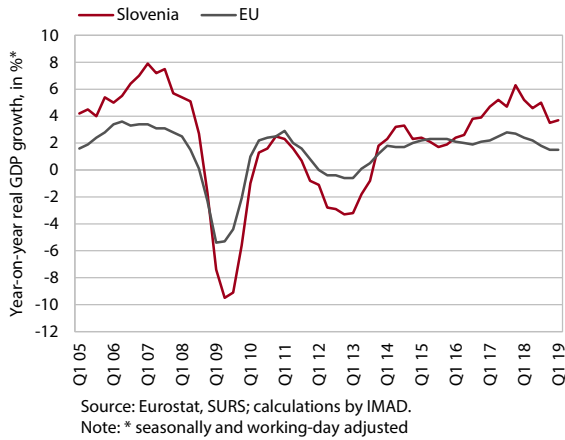
The volume of loans and deposits of domestic non-banking sectors (particularly households) increased further. Housing loans are rising at a moderate pace; somewhat higher growth rates are recorded for consumer loans. Growth in domestic non-banking sectors' deposits has strengthened further this year, due to growth in household deposits as well as deposits of the government, which – amid favourable public finance conditions – increased deposits at domestic banks. As a consequence of good business results, deposits of non-financial corporations are also on the rise, being at the highest level since comparable data have been available (since 2005).

With faster growth in expenditure than revenue, the surplus of the consolidated balance of public finances was somewhat lower year on year in the first four months. The lower growth in tax revenue arose from the value added tax. Receipts from the EU budget also made a significantly smaller contribution to growth than last year. This year's strengthening of expenditure growth – which is expected with regard to the adopted budgetary documents – was a result of all major categories of expenditure, the agreement on wage rises, employment growth (particularly in health care), measures in the area of transfers and strong growth in investment in transport infrastructure.

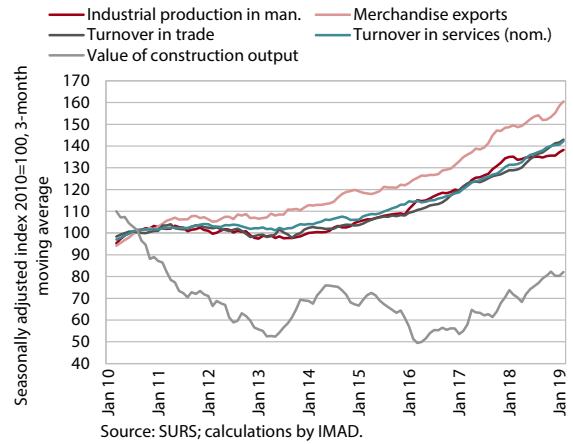
Euro area growth slightly exceeded expectations at the beginning of the year; confidence indicators remain low. Growth exceeded expectations in Slovenia's main trading partner, Germany, where it was positive for the first time since turning negative in the second half of 2018. Growth in the euro area was based on private consumption and investment as a consequence of favourable labour market conditions, the mild winter, which accelerated activity in construction, and the wearing off of some one-off factors in manufacturing. May's values of confidence indicators remain relatively low in comparison with the average from the past two years. The negative sentiment was, besides by the existing negative factors (the slowdown of growth in the second half of 2018, the projected cooling of the world economy and escalation of geopolitical uncertainties), also affected by the announcement of additional anti-trade measures of the US and sanctions in the Middle East.

In 2018 indicators of company performance mostly exceeded their pre-crisis levels of 2007. Profit was recorded in all sectors. For the first time since 2007, companies also reported net profit from financial operations. Revenues from sales were rising on both the domestic and foreign markets. The increased revenue growth, particularly in the EU, is related to the rapidly rising demand and the improving competitiveness of Slovenian exporters. Export orientation of companies increased further in 2018. With the recovery of domestic demand, sales revenues on the domestic market also rose markedly for the second consecutive year and exceeded the level of 2008.

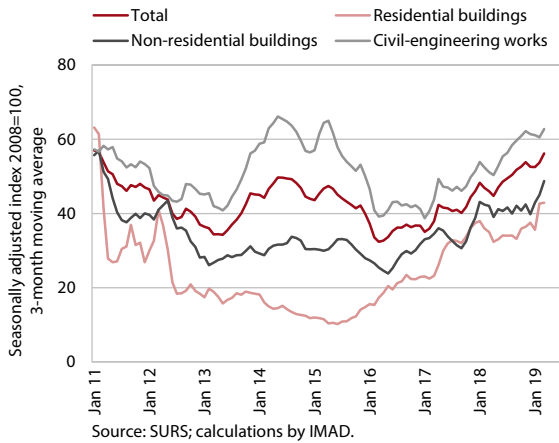
/// The GDP growth rate in Slovenia remains high above the EU average.



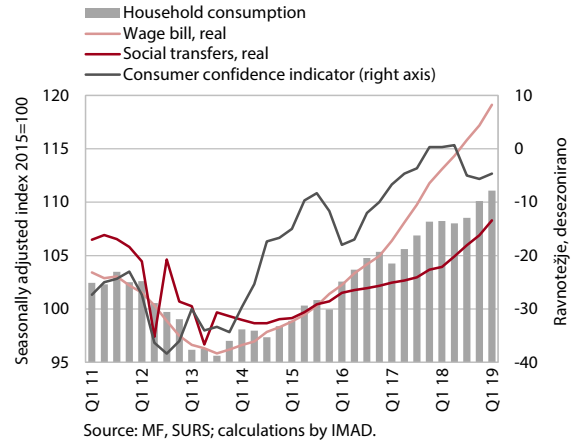
/// The growth of activity strengthened in all sectors in the first quarter of 2019.



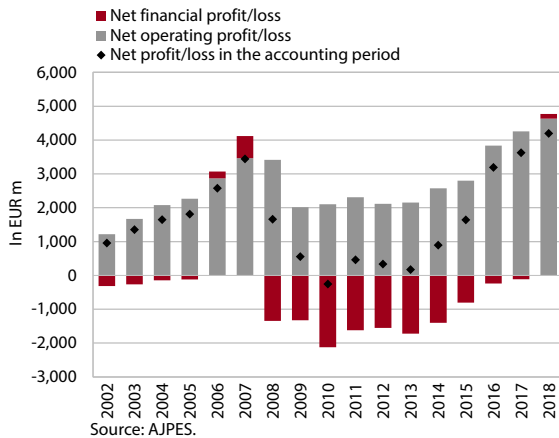
/// Following the decline in the last months of 2018, the construction of residential and non-residential buildings increased the most at the beginning of the year.



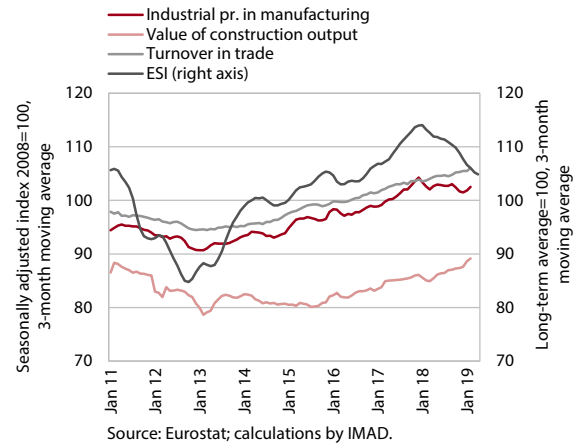
/// With accelerated growth in disposable income, private consumption increased further in the first quarter.



/// In 2018 indicators of company performance mostly exceeded their pre-crisis levels.



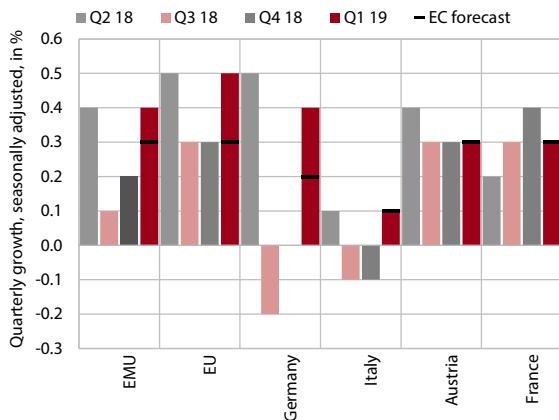
/// Short-term indicators of activity in the euro area improved somewhat, while the Economic Sentiment Indicator (ESI) deteriorated further.



current economic trends

International environment

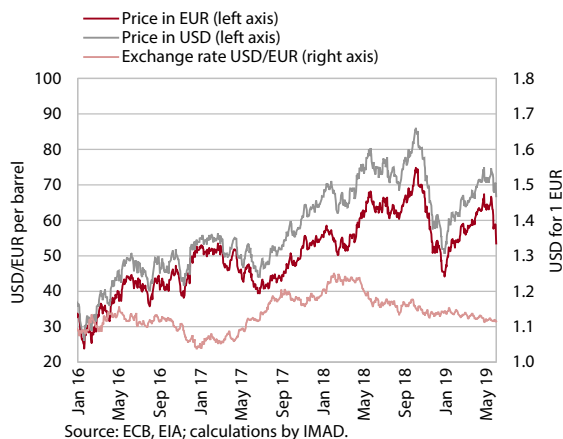
Figure 1: Quarterly GDP growth rates in main trading partners



Source: Eurostat, EC forecast (May 2019).

Economic growth in the euro area was somewhat above expectations in the first quarter, but remained low. The increase of 0.4% (seasonally adjusted; 1.2% year on year) was underpinned primarily by private consumption and gross fixed capital formation, given the significant increase in construction activity and further growth in retail trade in the first three months. After the petering out of the effect of one-off factors related particularly to standstills in the car industry, positive growth was again also recorded for activity in manufacturing. Economic growth was higher than expected in Slovenia's most important trading partner, Germany (0.4%), while economic growth in Italy, Austria and France was in line with expectations. The continuation of low euro area growth in the second quarter is also indicated by economic sentiment indicators, which – with the announcement of anti-trade measures – remain similarly low as in previous months.

Figure 2: Prices of Brent Crude per barrel and the USD/EUR exchange rate



Source: ECB, EIA; calculations by IMAD.

Oil prices are notably higher than at the beginning of the year, despite the fall in the last two weeks. The dollar price of Brent crude oil per barrel has increased by around 20% since the beginning of the year, totalling USD 71 in May; prices in euros rose even somewhat more, owing to a lower value of the euro relative to the US dollar. Year on year, oil prices dropped slightly. According to international institutions, price rises are largely due to cuts in OPEC oil production. Dollar prices of non-energy commodities have also risen in recent months, though significantly less (by around 6%).

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

| | average | | | change, in %* | | |
|-----------------------|---------|--------|--------|---------------|-----------|---------------|
| | 2018 | IV 19 | V 19 | V 19/IV 19 | V 19/V 18 | I-V 19/I-V 18 |
| Brent USD, per barrel | 71.01 | 71.26 | 71.17 | -0.1 | -7.4 | -5.0 |
| Brent EUR, per barrel | 60.17 | 63.41 | 63.63 | 0.4 | -2.1 | 2.5 |
| EUR/USD | 1.181 | 1.124 | 1.118 | -0.5 | -5.3 | -7.3 |
| 3-month EURIBOR, in % | -0.322 | -0.310 | -0.312 | -0.1 | 1.3 | 1.8 |

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

Note: * in Euribor change in basis points.

Economic developments in Slovenia

Box 1: Gross domestic product, Q1 2019

Year-on-year growth in real GDP remained relatively high in the first quarter (3.2%). Excluding the impact of seasonal and calendar factors, year-on-year and quarterly growth rates of real GDP (3.7% and 0.8% respectively) were somewhat higher than in the previous quarter (3.5% and 0.7%). Growth was driven by exports and domestic consumption. The period of higher GDP growth in Slovenia than in the EU as a whole (3.7% compared with 1.5%, seasonally adjusted) thus continued.

The increase in domestic consumption was attributable to all components except changes in inventories, whose contribution was highly negative. The growth of *private consumption* strengthened somewhat amid favourable labour market developments. The strong growth of *gross fixed capital formation* continued; year on year, construction investment made the greatest contribution to growth. Investment in machinery and equipment also rose, but less year on year than last year, primarily owing to more moderate growth in foreign demand and increased uncertainty. *Gross capital formation* was nevertheless slightly lower than in the first quarter of last year, this as a consequence of a change in inventories, whose negative contribution to GDP growth was the largest since 2013. Growth in domestic consumption was also driven by considerable growth in *final government consumption*.

The growth of exports of goods and services, which had eased off in the second half of last year, was relatively high. It coincided with solid growth in industrial production, which is most closely linked to external trade. Both are related to strong growth in some companies and sectors, which could, at least in part, be temporary, and to somewhat stronger growth in economic activity in main trading partners (partly on account of the petering out of the effect of some one-off factors, such as the standstill in the car industry). With lower year-on-year growth in *imports of goods and services* than *exports*, the contribution of external trade to GDP growth was strongly positive (at 1.6 pps).

Figure 3: Year-on-year growth rates of real GDP in Slovenia and the EU

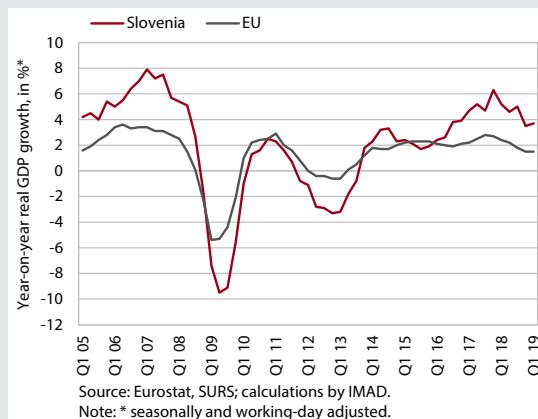


Figure 4: Expenditure structure of GDP growth in Slovenia

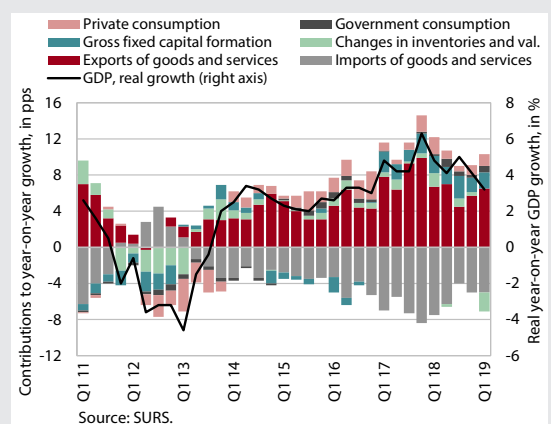
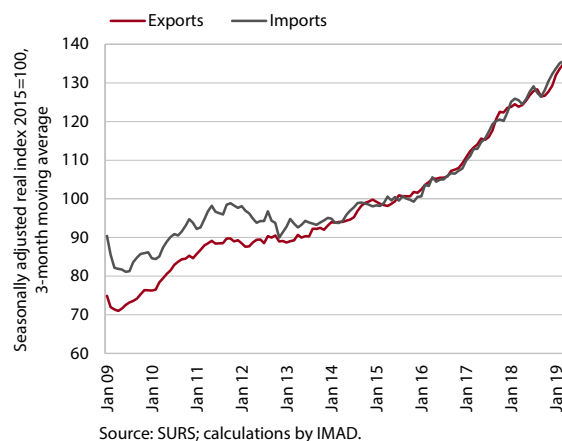
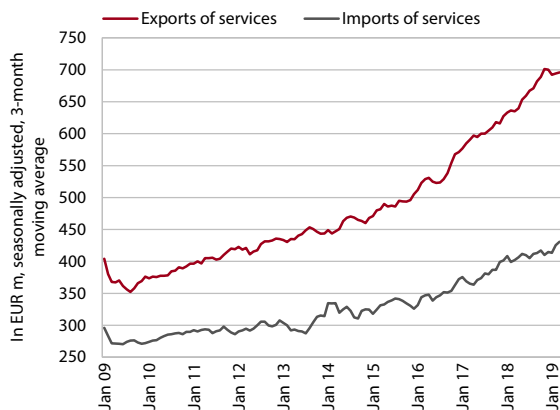


Figure 5: Trade in goods

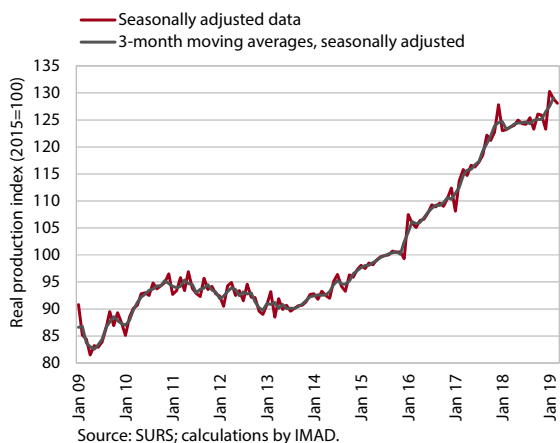


Real exports and imports rose in the first quarter.

Despite the decline in March, exports were up 7.7% year on year in the first quarter, largely owing to increased exports of pharmaceutical and medical products. Uncertainty in the international environment is reflected in a further lowering of export expectations. On the import side, particularly imports of consumer goods increased more notably amid the strengthening of private consumption.

Figure 6: Trade in services

Exports of services maintained their high level in the first quarter, while imports of services increased slightly. Year-on-year export growth was mainly driven by higher exports of construction services, whose share has again been rising in recent years (they otherwise account for around 6.6% of total exports of services). The contributions of exports of transport and travel services remained positive, although smaller than in previous quarters. In the first quarter, exports of transport and travel services together accounted for almost two thirds of total services exports. On the side of imports, transport services account for the largest share (21.3%), followed by travel services (19.4%) and technical, trade-related services (16.8%). These also made a significant contribution to import growth in the first quarter of this year. As in exports, the contribution of construction services is on the rise.

Figure 7: Production volume in manufacturing

Manufacturing output rose significantly in the first quarter owing to the acceleration at the beginning of the year. January's strong growth was followed by a decline in the next two months, but production nevertheless remained high. In the twelve months to March, it otherwise increased the most in high- and low-technology industries. In medium-technology industries, growth was modest, reflecting the impact of last year's easing of activity in the EU car industry on the production of motor vehicles and some intermediate goods (particularly in the metal and rubber industries).

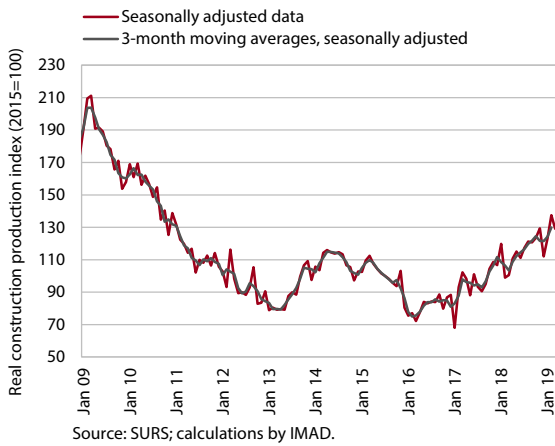
Table 2: Selected monthly indicators of economic activity in Slovenia

| In % | 2018 | III 19/II 19 | III 19/III 18 | I-III 19/I-III 18 |
|--|------|-------------------|------------------|-------------------|
| Merchandise exports, real ¹ | 6.9 | -3.1 ³ | 2.2 | 7.7 |
| Merchandise imports, real ¹ | 8.5 | 0.2 ³ | 4.7 | 6.9 |
| Services exports, nominal ² | 10.3 | -2.2 ³ | 6.3 | 8.6 |
| Services imports, nominal ² | 7.0 | 0.0 ³ | 6.2 | 7.0 |
| Industrial production, real | 4.9 | -0.6 ³ | 2.9 ⁴ | 4.3 ⁴ |
| - manufacturing | 5.3 | -0.6 ³ | 3.5 ⁴ | 4.7 ⁴ |
| Construction -value of construction put in place, real | 19.8 | -6.1 ³ | 28.2 | 22.8 |
| Distributive trades - real turnover | 8.1 | -0.7 ³ | 9.8 ⁴ | 10.9 ⁴ |
| Market services (without trade) - nominal turnover | 8.2 | -1.3 ³ | 6.6 ⁴ | 8.4 ⁴ |

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

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

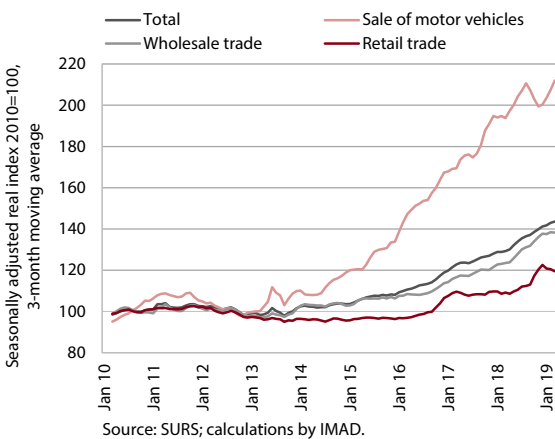
Figure 8: Activity in construction



In the first quarter construction activity increased further, with considerable monthly fluctuations.

After February's strong growth, the value of construction output declined in March, but remained high. The first quarter recorded further growth in the construction of civil-engineering works, driven by higher investment by the government, municipalities and infrastructure companies. Further growth was also recorded in the construction of buildings. In residential construction, this was related to the strong demand for flats and the low construction of flats in previous years, while growth in non-residential construction was mainly due to good business results. The vigorous growth in activity amid signs of labour shortages is also reflected in pressures on prices: price growth in construction has not been so high since 2008. The values of the indicators of contracts, which suggest future activity in construction, also strengthened at the beginning of the year, the most in residential construction.

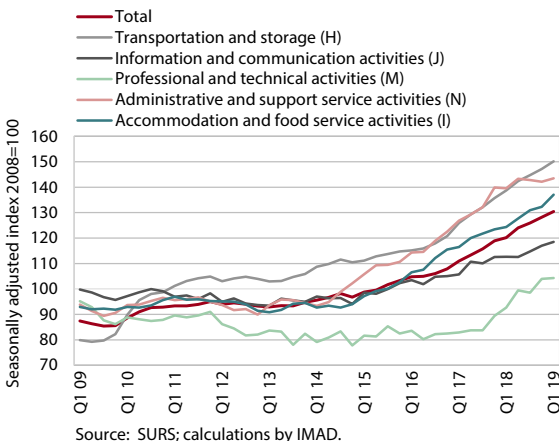
Figure 9: Turnover in trade



Turnover in trade increased further in the first quarter and was a tenth higher year on year in real terms.

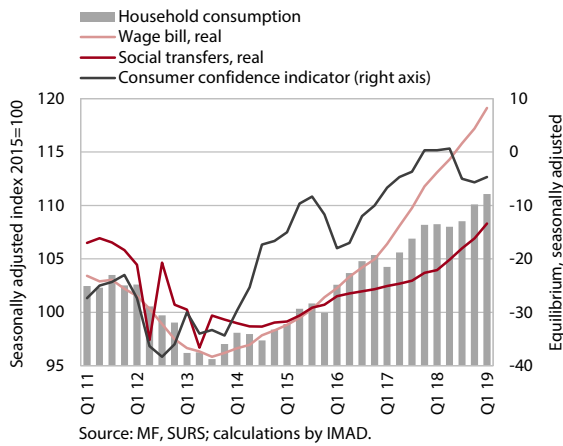
Since the end of last year, turnover has again been rising in the sale of motor vehicles, after dropping substantially with the introduction of the new test procedure for determining fuel consumption and exhaust emissions in the middle of 2018. Turnover growth in wholesale trade continues at a moderate pace, after last year's strong growth, which was also a result of increased sales in some energy products. In retail trade – which is otherwise marked by significant fluctuations in the sales of automotive fuels – the sale of non-food products has been rising strongly for the fourth consecutive year, which is related to increased spending by households. After the decline in the first half of last year, moderate turnover growth is also recorded in the sale of food products, beverages and tobacco products.

Figure 10: Nominal turnover in market services



The strong growth of turnover in market services continued in the first quarter.

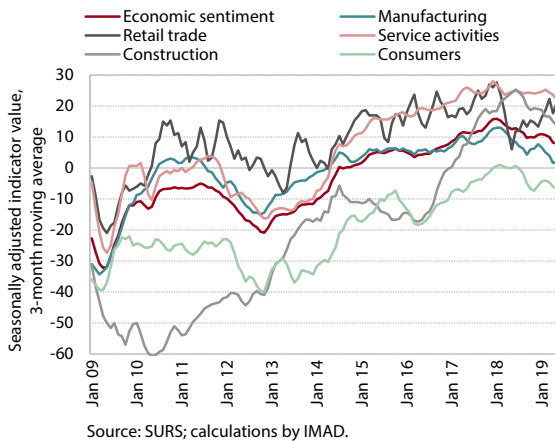
Growth in accommodation and food service activities accelerated owing to higher spending by domestic and foreign tourists. Exports of road transport services remained the main factor of turnover growth in transportation. Turnover growth in information and communication activities continued to derive not only from computer, but also from telecommunication services, where turnover had stagnated for a long period of time. The growth of turnover in administrative and support service activities seen in the recent period has mainly been driven by growth of turnover in services outsourced to external providers.

Figure 11: Selected indicators of private consumption

Year-on-year growth in household consumption strengthened to 2.6% at the beginning of the year amid stronger growth in disposable income and relatively high consumer confidence. The increase in household means was – in addition to the accelerated growth in the net wage bill and social transfers (including pensions) – also due to stronger growth in newly extended consumer loans. With more resources available, households largely increased expenditure on durable goods¹ (by 6.9%), while also spending more on other goods and services² (by 2%). The latter otherwise account for almost 90% of total private consumption.

¹ Particularly furniture, household appliances and passenger cars.

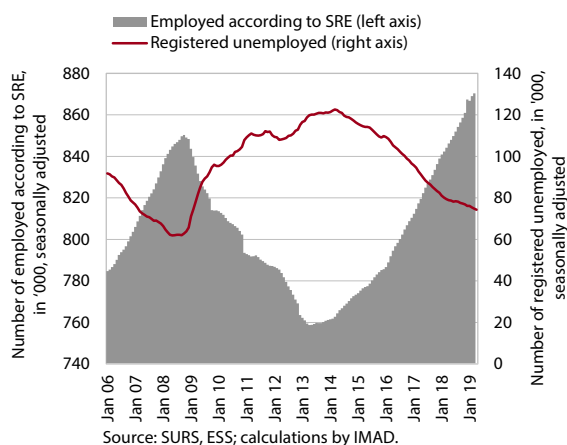
² Spending on semi-durable products for personal care and services related to leisure activities at home and abroad increased further.

Figure 12: Economic sentiment indicator

Economic sentiment deteriorated at the beginning of the second quarter. This was mainly due to a further decline of confidence in manufacturing, with expectations regarding export demand and production volume dropping further in particular. Confidence also declined in most other sectors, being down year on year not only in manufacturing but also in construction. Consumer confidence remained quite high, although lower than in the same period of last year due to lower expectations about the economic situation.

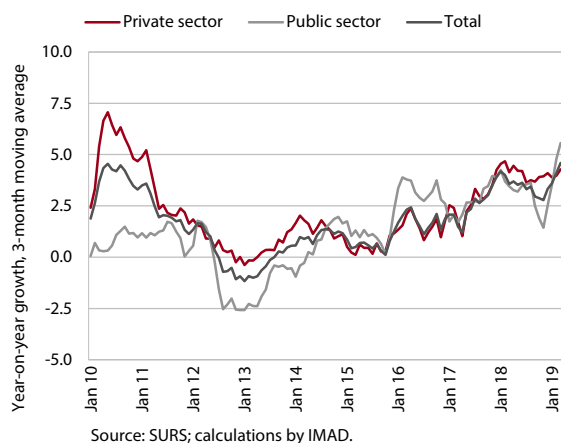
Labour market

Figure 13: Number of employed persons and number of registered unemployed persons



Labour market conditions continued to improve at the beginning of the year. In the first quarter the number of employed persons increased further – the most in construction, transportation and manufacturing. Labour market conditions continued to be marked by labour shortages amid high demand for labour, which is also indicated by the high job vacancy rate and increased hiring of foreigners. In the first four months, the number of registered unemployed declined further, though more slowly than in previous years amid the already low level of unemployment. At the end of May, 72,012 persons were registered as unemployed, 6.1% fewer than in the same period of 2018.

Figure 14: Average gross earnings per employee



Wage growth strengthened in the first three months of this year, in line with expectations. Wage growth in the private sector was – in addition to economic and demographic factors (good business results and gradual productivity growth, labour shortages and thus upward pressure on wages) – also due to the increase in the minimum wage. Wages rose the most in sectors that face the greatest labour shortages and have a high share of minimum wage recipients, i.e. trade, accommodation and food service activities and administrative and support service activities. Wage growth in the public sector, on the other hand, was mainly a consequence of strong growth in the government sector owing to the agreed wage rises at the end of last year; to some extent, it was also due to the increase in the minimum wage.

Table 3: Indicators of labour market trends

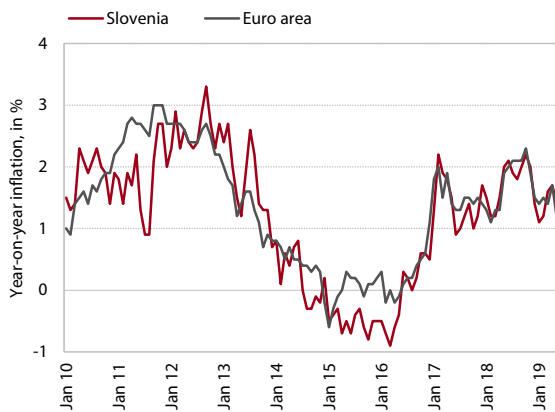
| Change, in % | 2018 | III 19/II 19 | III 19/III 18 | I-III 19/I-III 18 |
|---|-------------|-------------------|---------------|-------------------|
| Persons in formal employment ² | 3.2 | 0.2 ¹ | 3.1 | 3.2 |
| Registered unemployed | -11.5 | -0.8 ¹ | -5.8 | -5.8 |
| Average nominal gross wage | 3.4 | 0.5 ¹ | 4.9 | 4.6 |
| private sector | 4.0 | 0.4 ¹ | 4.3 | 4.6 |
| public sector | 3.0 | 0.9 ¹ | 6.3 | 5.6 |
| of which general government | 2.3 | 0.3 ¹ | 6.6 | 6.4 |
| of which public corporations | 4.8 | 1.3 ¹ | 5.7 | 3.6 |
| | 2018 | III 18 | II 19 | III 19 |
| Rate of registered unemployment (in %), seasonally adjusted | 8.2 | 8.4 ¹ | 7.8 | 7.7 |

Sources: ESS, SURS; calculations by IMAD.

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

Prices

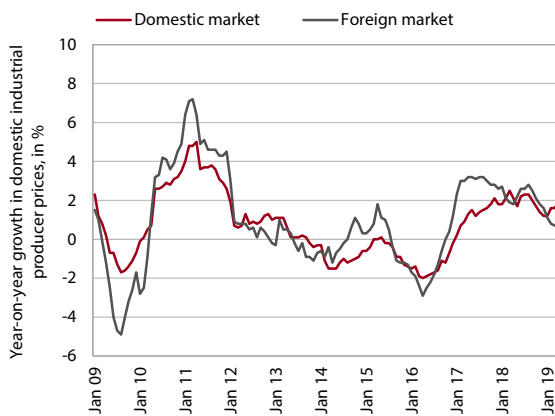
Figure 15: Year-on-year price growth in Slovenia and in the euro area



Source: SURS, Eurostat.

Year-on-year growth in consumer prices dropped somewhat in May. Lower growth was recorded particularly for prices of services, which, amid rising household consumption, still contribute the most to inflation. The contribution of prices in the recreation and culture group declined due to somewhat lower growth in prices of holiday packages; this was still around 8%. The contribution of prices in communications was negative. Year-on-year growth in prices of goods remains low (just below 1%), as prices of semi-durable and durable goods continue to fall year on year.

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



Source: SURS.

The total year-on-year growth of Slovenian industrial producer prices remained just above 1% in April. Energy price growth strengthened further, primarily owing to higher prices in electricity supply. The growth of prices of investment goods slowed somewhat after strengthening in the first quarter, but remained higher than last year's average. Higher prices of energy boosted the growth of industrial producer prices on the domestic market. Price growth on foreign markets continues to ease, primarily on account of moderating foreign demand.

Table 4: Consumer price growth, in %

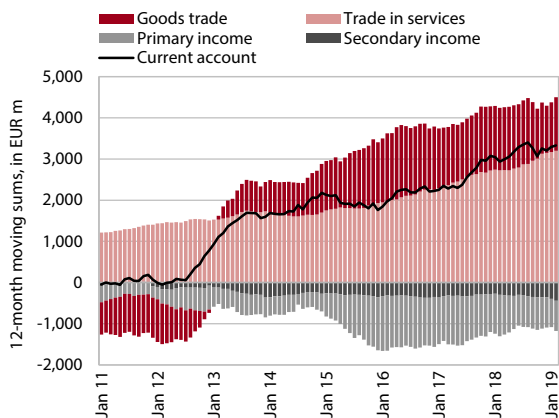
| | XII 18/XII 17 | IV 19-V 18/IV 18-V 17 | IV19/III19 | IV19/IV18 | I-IV19/I-IV18 |
|--|---------------|-----------------------|------------|-----------|---------------|
| Total | 1.4 | 1.8 | 0.8 | 1.7 | 1.4 |
| Food | 0.5 | 1.8 | -0.1 | 0.5 | 0.3 |
| Fuels and energy | 3.8 | 5.3 | 0.6 | 3.6 | 2.4 |
| Services | 3.0 | 2.7 | 1.5 | 3.6 | 3.1 |
| Other ¹ | -0.3 | 0.0 | 0.6 | 0.0 | 0.1 |
| Core inflation - excluding food and energy | 1.2 | 1.2 | 1.1 | 1.7 | 1.5 |
| Core inflation - trimmed mean ² | 1.5 | 1.6 | 0.3 | 1.5 | 1.4 |

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

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

Balance of payments

Figure 17: Components of the current account balance



The current account surplus widened further year on year in the first quarter. The year-on-year increase was mainly due to a higher *surplus in trade in goods and services*. This was attributable primarily to volume factors (higher growth in exports than imports), as the growth of import prices exceeded the growth of export prices (deterioration in the terms of trade). The surplus also strengthened owing to a further narrowing of the deficit in primary income, particularly net interest receipts. This was a consequence of lower government debt servicing costs and a net inflow of interest into the private sector due to a considerable decline in external debt of commercial banks and increased financial investment in foreign securities. The higher net outflows of secondary income were marked particularly by higher VAT- and GNI-based payments into the EU budget in the first quarter of the year.

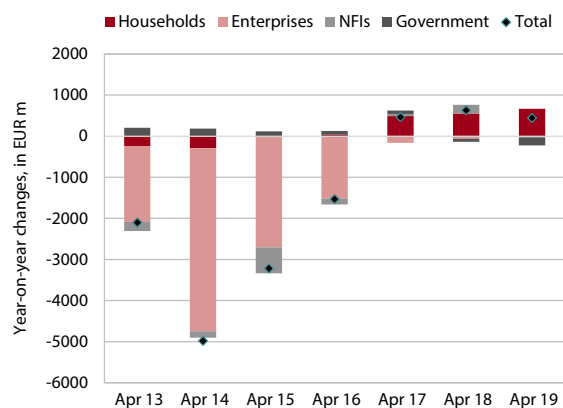
Table 5: Balance of payments

| | I-III 19, EUR m | | | Balance, I-III 18, EUR m |
|--------------------------|-----------------|----------|---------|--------------------------|
| | Inflows | Outflows | Balance | |
| Current account | 10,667.1 | 9,907.9 | 759.2 | 679.6 |
| Goods | 8,241.4 | 7,823.1 | 418.3 | 328.8 |
| Services | 1,804.2 | 1,122.6 | 681.6 | 611.6 |
| Primary income | 427.4 | 556.6 | -129.3 | -135.1 |
| Secondary income | 194.1 | 405.5 | -211.4 | -125.8 |
| Capital account | 445.9 | 461.8 | -15.9 | -39.7 |
| Financial account | 536.6 | 1,089.7 | 553.1 | 523.0 |
| Direct investment | 756.7 | 308.5 | -448.2 | -147.5 |
| Portfolio investment | -254.1 | 230.1 | 484.1 | -1,334.8 |
| Other investment | 42.7 | 533.3 | 490.6 | 2,023.2 |
| Net errors and omissions | -190.2 | 0.0 | -190.2 | -116.8 |

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 18: Year-on-year growth in loans to domestic non-banking sectors



Source: BoS; calculations by IMAD.

The volume of loans and deposits of domestic non-banking sectors is increasing further. Lending to households is still rising at the fastest pace. The growth of housing loans is moderate. Slightly higher growth rates are recorded for consumer loans. According to our estimate, this is a consequence of both higher household demand for loans and banks favouring this type of loans given the improvement in households' creditworthiness amid low indebtedness and favourable labour market conditions. Moreover, interest rates for consumer loans are more than twice as high as, for example, for housing and business loans, which is an additional motivation for banks to issue this type of loans. The growth of domestic non-banking sectors' deposits has strengthened further this year, driven by growth in both household deposits and deposits of the government, which – amid favourable public finance conditions – increased deposits at domestic banks. Good business results are also reflected in further growth in deposits of non-financial corporations. The quality of banks' assets continues to improve gradually.

Table 6: Financial market indicators

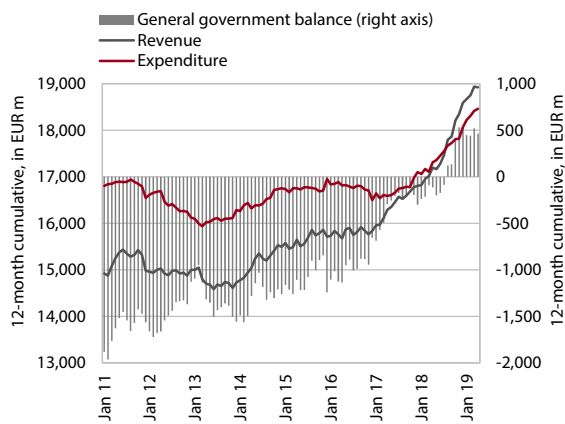
| Domestic bank loans to non-banking sector and household savings | Nominal amounts, EUR m | | | Nominal loan growth, % | |
|---|------------------------|------------|-----------|------------------------|---------------------|
| | 30. IV 18 | 31. XII 18 | 30. IV 19 | 30. IV 19/31. III 19 | 30. IV 19/30. IV 18 |
| Loans total | 22,185.3 | 22,371.3 | 22,628.1 | 0.0 | 2.0 |
| Enterprises and NFI | 10,399.4 | 10,247.2 | 10,375.2 | -0.4 | -0.2 |
| Government | 1,880.9 | 1,754.1 | 1,683.2 | -1.6 | -10.5 |
| Households | 9,905.0 | 10,370.0 | 10,569.7 | 0.6 | 6.7 |
| Consumer credits | 2,494.0 | 2,682.9 | 2,797.2 | 1.3 | 12.2 |
| Lending for house purchase | 6,029.7 | 6,238.7 | 6,331.2 | 0.3 | 5.0 |
| Other lending | 1,381.3 | 1,448.4 | 1,441.3 | 0.5 | 4.3 |
| Bank deposits total | 18,251.9 | 19,117.0 | 19,554.1 | 0.2 | 7.1 |
| Overnight deposits | 13,220.9 | 14,372.6 | 14,775.4 | 0.1 | 11.8 |
| Term deposits | 5,031.0 | 4,744.4 | 4,778.7 | 0.3 | -5.0 |
| Government bank deposits, total | 615.7 | 665.6 | 795.1 | 3.0 | 29.1 |
| Deposits of non-financial corporations, total | 6,380.3 | 6,833.3 | 6,643.3 | 0.4 | 4.1 |

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

Note: NFI – Non-monetary Financial Institutions.

Public finance

Figure 19: 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 finances¹ in the first four months was somewhat lower than in the same period of last year. After the deficit in the first quarter, the consolidated balance recorded a surplus, which was lower than last year due to stronger growth in expenditure (6.8%) amid lower growth in revenue (5.7%). The lower growth of tax revenues arose from the value added tax. Revenue from income taxes increased the most, in connection with favourable labour market conditions and good business results. Receipts from the EU budget made a considerably smaller contribution to revenue growth than last year, but their growth is expected to strengthen in the remainder of the year. This year's strengthening of expenditure growth, which is expected with regard to the adopted budgetary documents, is driven by all major expenditure categories. It is related to the adopted agreements on wage rises, further employment growth (which is strongest in health care), measures in the area of transfers to individuals and households,² and strong growth in investment in transport infrastructure, which was also facilitated by favourable weather conditions. Payments into the EU budget were also higher at the beginning of the year.³

¹ Consolidated general government accounts on a cash basis.

² See also the Slovenian Economic Mirror, 2/2019.

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

| Category | I-IV 2018 | | I-IV 2019 | | Category | I-IV 2018 | | I-IV 2019 | |
|-------------------------------|----------------|--------------------|----------------|--------------------|---|----------------|--------------------|----------------|--------------------|
| | EUR m | Y-o-y growth, in % | EUR m | Y-o-y growth, in % | | EUR m | Y-o-y growth, in % | EUR m | Y-o-y growth, in % |
| REVENUES TOTAL | 5,887.9 | 7.2 | 6,220.6 | 5.7 | EXPENDITURE TOTAL | 5,785.8 | 3.8 | 6,180.3 | 6.8 |
| Tax revenues ¹ | 3,160.8 | 7.3 | 3,358.1 | 6.2 | Salaries, wages and other personnel expenditures ² | 1,306.9 | 3.2 | 1,423.1 | 8.9 |
| Personal income tax | 832.5 | 10.1 | 904.9 | 8.7 | Expenditure on goods and services | 771.4 | 5.1 | 823.1 | 6.7 |
| Corporate income tax | 301.2 | 23.5 | 371.9 | 23.5 | Interest payments | 581.2 | -1.5 | 519.0 | -10.7 |
| Taxes on immovable property | 29.5 | 7.8 | 27.3 | -7.6 | Reserves | 46.9 | 27.1 | 51.3 | 9.3 |
| Value added tax | 1,207.6 | 6.0 | 1,257.2 | 4.1 | Transfers to individuals and households | 2,252.0 | 2.8 | 2,397.9 | 6.5 |
| Excise duties | 481.9 | -0.7 | 473.4 | -1.8 | Other current transfers | 462.3 | 3.2 | 468.1 | 1.2 |
| Social security contributions | 2,136.3 | 7.8 | 2,290.3 | 7.2 | Investment expenditure | 198.5 | 11.3 | 262.3 | 32.1 |
| Non-tax revenues | 280.4 | -16.1 | 246.1 | -12.2 | Payments to the EU budget | 166.7 | 27.3 | 235.7 | 41.4 |
| Receipts from the EU budget | 270.4 | 30.4 | 283.2 | 4.7 | GENERAL GOVERNMENT BALANCE | 102.0 | | 40.3 | |
| Other | 40.0 | 66.8 | 43.0 | 7.4 | PRIMARY BALANCE | 674.6 | | 558.3 | |

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

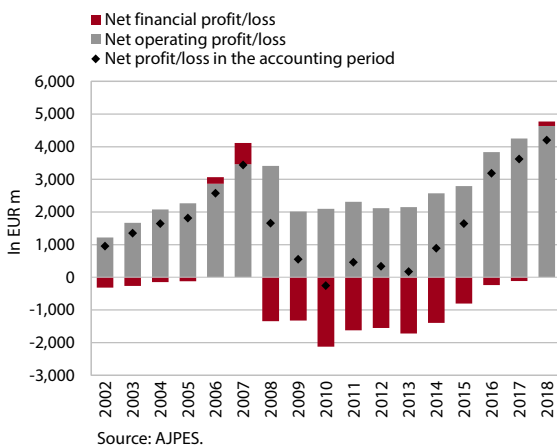
Note: ¹ Unlike tax revenues in the consolidated balance of public finance, tax revenues in this table do not include social contributions. ² Labour costs include social contributions by the employer.

selected topics

Company performance in 2018

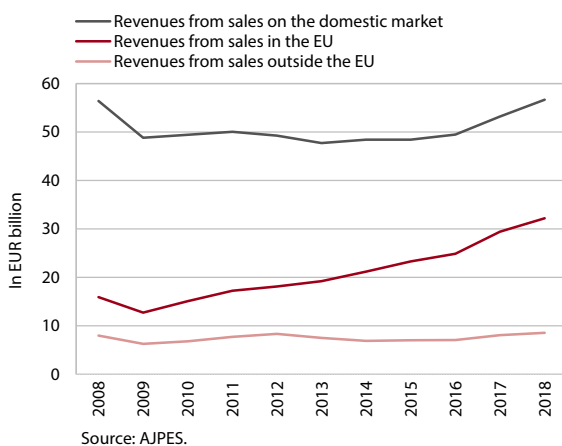
Most of the indicators of company performance exceeded their pre-crisis levels in 2018. With strong growth in value added, companies' net profit increased even more than in 2017: net operating profit was already notably higher than in 2007, while net financial profit was lower but positive again for the first time in many years. The return on operating revenues (at 5%) exceeded the highest pre-crisis levels, while the return on equity was still 1 pp lower, at 9%. This has increased significantly in recent years.

Figure 20: Companies' net profit and its main components



Revenues from sales strengthened further in 2018 on both the domestic and foreign markets. The increased revenue growth, particularly in the EU, is attributable to the rapidly rising demand and the improvement in

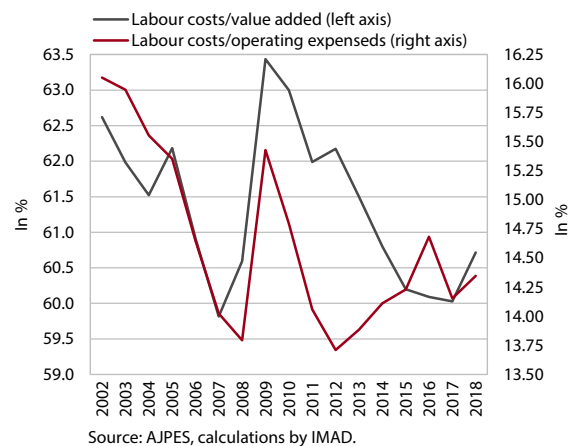
Figure 21: Revenues from sales on the domestic and foreign markets



Slovenia's export competitiveness on the EU market.¹ With the recovery of domestic demand, revenues from sales on the domestic market also rose markedly for the second consecutive year and exceeded the level of 2008. Export orientation of companies increased further in 2018, although less than in previous years.

The shares of labour costs in value added and operating expenses remain similar to those before the crisis. With a sharp decline in activity at the onset of the crisis, the shares of labour costs in value added and in operating expenses rose significantly in 2009.² Their decline in subsequent years had a positive impact on business results. In circumstances of strong economic growth and limited labour supply, the shares of labour costs in value added and operating expenses increased somewhat in the last period, but remained close to the relatively low pre-crisis levels.

Figure 22: Labour costs in value added and operating expenses



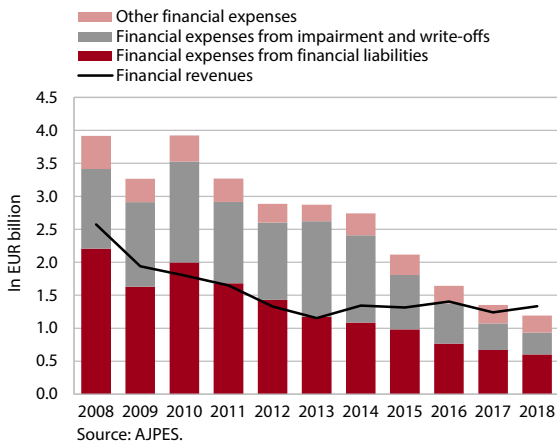
Last year companies recorded net profit from financial operations again for the first time since 2007. Owing to their high indebtedness, companies had high financial liabilities under this heading at the beginning of the crisis, which declined later on in the process of deleveraging. Particularly the impairment of financial investments³, which also contributed to the high level of financial expenses during the crisis, has declined in recent years. In 2018 financial expenses thus dropped further, by 12%; with 7% growth in financial revenues, companies recorded net profit from financial operations again in 2018.

¹ In 2018 Slovenia's market share (an indicator of export competitiveness) in the EU increased for the sixth consecutive year (see also Development Report 2019, 2019).

² Labour costs tend to adjust with a lag, as in the event of lower business activity immediate wage cuts are hampered by collective agreements and as employers do not start dismissing workers immediately because they are uncertain about the depth and duration of the crisis.

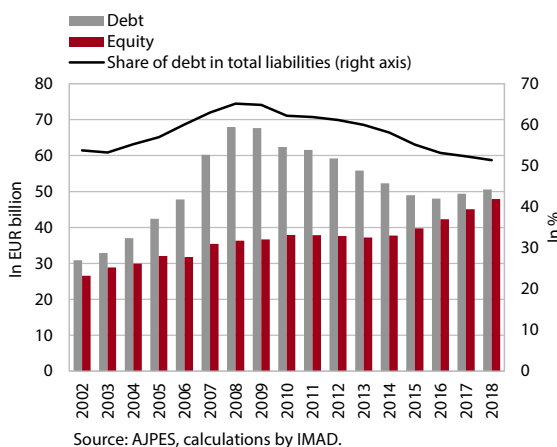
³ This was a consequence of bad loans, a decline in the value of stocks, etc.

Figure 23: Breakdown of financial expenses and financial revenues



The indebtedness of companies has been declining since 2008 and has reached the level from the beginning of the previous decade. Corporate indebtedness, measured by the share of debt in total liabilities, increased significantly amid favourable financial market conditions and high economic activity in the period until 2008. In the following years corporate debt declined due to loan repayments, divestment of assets and bankruptcies. The value of companies' assets had thus also been falling until 2016, when the decline was interrupted by strong growth in equity. In 2017 and 2018, equity and debt were both rising.

Figure 24: Debt, equity and the share of debt in total liabilities



All sectors operated with profit last year; the total increase in profit was mainly due to trade. The extent of profit in individual sectors was strongly affected by favourable economic conditions and companies' performance on the competitive market. The changes in profit were also due to the restructuring carried out in many companies in the post-crisis period (take-overs, repairs and clean-ups of balance sheets, bankruptcies). These processes significantly contributed to the improvement in business performance in construction and trade in 2017 and 2018 respectively. Construction in 2017 and trade in 2018 accounted for almost half of the increase in companies' total net profit in these two years. In 2018 the most profit was still created in manufacturing, but its share in companies' total profit dropped from 40% to one third.

Figure 25: Net profit by activity



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) ¹ | 21,900 | 22,700 | 23,800 | 24,100 | 25,500 | | | | |
| GDP per capita (PPS EU28=100) ¹ | 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 ² , year average | 1.8 | 0.2 | -0.5 | -0.1 | 1.4 | 1.7 | 1.6 | 1.9 | 2.2 |
| Inflation ² , 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 ³ , 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 | 42,721* | | |
| 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: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; * End March 2019.

| Production | 2016 | 2017 | 2018 | 2017 | | | | 2018 | | | | 2019 | 2017 | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | 4 | 5 | 6 | 7 |
| INDUSTRIAL PRODUCTION, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| Industry B+C+D | 7.1 | 7.7 | 4.9 | 7.5 | 5.7 | 7.8 | 9.8 | 7.8 | 5.6 | 3.5 | 2.6 | 3.2 | 1.2 | 8.2 | 7.5 | 7.3 |
| 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 | 7.1 | 7.8 | 9.0 | 38.7 |
| C Manufacturing | 8.2 | 8.3 | 5.3 | 7.7 | 6.4 | 8.4 | 10.8 | 8.6 | 6.0 | 3.8 | 2.9 | 3.5 | 1.2 | 9.0 | 8.6 | 7.8 |
| D Electricity, gas & steam supply ¹ | -3.4 | 1.9 | 1.1 | 4.6 | -1.1 | 1.3 | 2.7 | 4.1 | 0.7 | 0.4 | -1.0 | -1.3 | 0.4 | -0.3 | -3.4 | -2.0 |
| CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| Construction, total | -17.7 | 17.7 | 19.8 | 19.8 | 17.3 | 8.3 | 26.0 | 18.6 | 17.1 | 28.8 | 14.9 | 22.8 | 26.8 | 4.7 | 21.7 | 10.4 |
| Buildings | 2.4 | 27.6 | 16.8 | 36.8 | 40.0 | 9.4 | 30.7 | 25.5 | 16.5 | 28.5 | 2.4 | 18.2 | 53.7 | 33.6 | 34.7 | 13.6 |
| Civil engineering | -24.8 | 14.4 | 21.1 | 15.1 | 9.1 | 8.3 | 25.0 | 13.3 | 17.8 | 29.4 | 20.5 | 24.0 | 17.4 | -5.0 | 16.2 | 9.9 |
| MARKET SERVICES, year-on-year growth rates, % | | | | | | | | | | | | | | | | |
| Services, total | 5.0 | 8.2 | 8.2 | 6.2 | 7.9 | 8.2 | 10.1 | 7.3 | 8.5 | 8.8 | 8.2 | 7.8 | 4.8 | 11.0 | 7.8 | 9.8 |
| 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 | 8.3 | 4.9 | 16.0 | 8.4 | 13.0 |
| 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 | 4.6 | 5.4 | 9.5 | 8.1 | 5.5 |
| 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 | 11.9 | -1.1 | 4.3 | 6.8 | 1.6 |
| 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 | 2.0 | 13.9 | 12.1 | 11.0 | 11.4 |
| DISTRIBUTIVE TRADES, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| 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 | 3.5 | 9.4 | 10.5 | 10.8 |
| 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 | 5.8 | 9.4 | 9.8 | 9.4 |
| 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 | 9.1 | 9.6 | 12.8 | 15.7 | 12.0 |
| Nominal turnover in wholesale trade & commission trade | 3.5 | 6.9 | 9.4 | 8.5 | 5.7 | 8.8 | 5.0 | 4.1 | 8.8 | 9.2 | 14.6 | 11.5 | -0.3 | 8.5 | 8.7 | 10.4 |
| TOURISM, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| 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 | 28.7 | 5.5 | 25.1 | 14.0 |
| 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 | -1.2 | 6.0 | 12.7 | 5.4 |
| 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 | 48.7 | 5.3 | 31.2 | 17.5 |
| 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 | 10.2 | 12.9 | 9.6 | 12.8 | 11.5 |
| AGRICULTURE | | | | | | | | | | | | | | | | |
| 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 | 36.8 | 42.0 | 41.1 | 45.8 |
| BUSSINES TENDENCY (indicator values**) | | | | | | | | | | | | | | | | |
| Sentiment indicator | 5.5 | 12.5 | 11.9 | 10.9 | 11.3 | 12.0 | 15.7 | 14.0 | 12.9 | 9.7 | 10.7 | 10.0 | 11.8 | 9.7 | 12.3 | 11.8 |
| Confidence indicator | | | | | | | | | | | | | | | | |
| in manufacturing | 6 | 10 | 8 | 10 | 8 | 9 | 13 | 12 | 8 | 4 | 8 | 4 | 9 | 6 | 9 | 8 |
| in construction | -10 | 12 | 22 | 4 | 10 | 18 | 18 | 22 | 25 | 20 | 19 | 17 | 10 | 8 | 13 | 18 |
| in services | 19 | 25 | 25 | 24 | 25 | 24 | 28 | 24 | 25 | 24 | 25 | 24 | 27 | 25 | 24 | 24 |
| in retail trade | 19 | 21 | 14 | 19 | 18 | 22 | 26 | 19 | 12 | 13 | 14 | 22 | 13 | 11 | 32 | 24 |
| consumer confidence indicator | -14 | -4 | -2 | -7 | -5 | -4 | 0 | 0 | 1 | -5 | -6 | -5 | -5 | -6 | -3 | -4 |

Source: SURS.

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

| 2017 | | | | | 2018 | | | | | | | | | | | | 2019 | | | | |
|------|-------|-------|------|------|------|-------|-------|------|------|------|------|------|------|------|------|-------|------|------|------|-------|-----|
| 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 |
| 7.5 | 8.3 | 13.3 | 9.8 | 6.0 | 11.8 | 8.1 | 4.3 | 10.0 | 6.4 | 1.2 | 8.1 | 5.3 | -2.1 | 7.3 | 2.7 | -3.1 | 5.9 | 3.9 | 0.2 | - | - |
| 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 | -8.0 | 14.0 | 22.6 | - | - |
| 7.9 | 9.3 | 14.4 | 10.8 | 6.9 | 13.6 | 8.7 | 4.5 | 10.9 | 6.9 | 1.1 | 8.7 | 5.6 | -2.1 | 7.8 | 2.7 | -2.5 | 5.8 | 4.6 | 0.7 | - | - |
| 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 | 3.6 | -5.9 | 8.9 | -4.4 | -8.4 | - | - |
| 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 | 2.9 | 39.0 | 28.2 | - | - |
| 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 | -4.0 | 44.9 | 19.1 | - | - |
| 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 | 5.8 | 32.9 | 32.4 | - | - |
| 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 | 7.7 | 5.7 | 7.8 | 10.9 | 5.1 | - | - |
| 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 | 13.8 | 9.3 | 3.6 | 8.8 | 12.7 | 4.1 | - | - |
| 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 | 8.4 | 3.9 | 1.9 | - | - |
| -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 | 16.7 | 14.2 | 9.5 | 14.8 | 11.6 | - | - |
| 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 | 4.7 | -2.7 | 4.0 | 0.8 | 3.8 | 1.5 | - | - |
| 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 | 9.9 | 10.5 | 14.6 | 6.3 | - | - |
| 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 | 9.8 | 12.9 | 5.2 | - | - |
| 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 | 5.3 | 3.1 | 1.4 | 9.8 | 13.0 | 5.5 | - | - |
| 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 | 11.9 | 11.5 | 16.5 | 7.4 | - | - |
| 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 | 10.7 | 0.9 | 10.1 | - |
| 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 | 12.7 | 6.9 | -13.3 | - |
| 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 | 8.8 | -2.7 | 20.8 | - |
| 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 | 5.3 | 7.9 | 6.9 | 5.0 | 15.7 | 10.3 | - | - |
| 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 | 45.3 | 46.4 | 39.8 | 36.7 | 42.0 | - | - |
| 11.6 | 12.6 | 15.4 | 16.1 | 15.7 | 15.8 | 14.3 | 12.0 | 13.2 | 12.3 | 13.2 | 10.6 | 10.5 | 8.1 | 11.5 | 9.9 | 10.8 | 12.1 | 8.9 | 8.9 | 6.8 | 7.8 |
| 8 | 10 | 12 | 13 | 13 | 13 | 13 | 10 | 9 | 8 | 8 | 5 | 6 | 2 | 10 | 7 | 6 | 7 | 2 | 3 | 0 | 3 |
| 17 | 18 | 22 | 13 | 20 | 22 | 22 | 23 | 25 | 25 | 26 | 22 | 21 | 17 | 18 | 23 | 16 | 17 | 17 | 16 | 12 | 13 |
| 25 | 23 | 27 | 29 | 28 | 24 | 24 | 23 | 25 | 26 | 24 | 24 | 24 | 25 | 24 | 23 | 26 | 25 | 25 | 23 | 23 | 20 |
| 19 | 24 | 27 | 30 | 21 | 32 | 18 | 5 | 12 | 1 | 23 | 12 | 11 | 17 | 18 | 9 | 13 | 27 | 16 | 24 | 13 | 26 |
| -4 | -3 | 0 | -1 | 1 | 2 | 0 | -1 | 1 | 0 | 1 | -2 | -4 | -9 | -7 | -6 | -4 | -3 | -5 | -6 | -7 | -7 |

| Labour market | 2016 | 2017 | 2018 | 2017 | | | | 2018 | | | | 2019 | 2017 | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | 3 | 4 | 5 | 6 |
| FORMAL LABOUR FORCE (A=B+E) | 920.4 | 934.1 | 951.2 | 927.6 | 934.3 | 932.5 | 942.0 | 943.1 | 948.8 | 949.2 | 963.9 | 965.3 | 928.8 | 933.4 | 934.4 | 935.1 |
| PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹ | 817.2 | 845.5 | 872.8 | 827.5 | 846.5 | 849.3 | 858.5 | 858.1 | 872.0 | 874.0 | 886.9 | 885.3 | 833.6 | 842.3 | 846.8 | 850.3 |
| 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 | 22.4 | 27.3 | 27.2 | 27.3 |
| 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 | 264.6 | 266.6 | 268.9 | 270.5 |
| - 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 | 190.9 | 191.5 | 193.0 | 193.9 |
| - 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 | 54.3 | 55.6 | 56.3 | 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 | 546.6 | 548.5 | 550.8 | 552.4 |
| - 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 | 48.7 | 48.6 | 48.9 | 48.9 |
| - 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 | 131.2 | 131.3 | 131.6 | 131.4 |
| FORMALLY EMPLOYED (C)¹ | 730.5 | 755.3 | 780.2 | 740.5 | 754.3 | 758.9 | 767.4 | 767.5 | 778.9 | 782.5 | 792.0 | 792.7 | 746.4 | 750.3 | 754.7 | 758.0 |
| 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 | 695.9 | 699.0 | 703.0 | 705.9 |
| 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 | 50.5 | 51.3 | 51.8 | 52.1 |
| SELF-EMPLOYED AND FARMERS (D) | 86.7 | 90.2 | 92.6 | 87.0 | 92.1 | 90.4 | 91.2 | 90.6 | 93.2 | 91.5 | 94.9 | 92.6 | 87.2 | 92.1 | 92.1 | 92.2 |
| REGISTERED UNEMPLOYMENT (E) | 103.2 | 88.6 | 78.5 | 100.1 | 87.8 | 83.2 | 83.5 | 84.9 | 76.7 | 75.3 | 77.0 | 80.0 | 95.2 | 91.1 | 87.7 | 84.8 |
| 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 | 48.3 | 46.9 | 45.5 | 44.1 |
| 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 | 19.4 | 18.2 | 17.0 | 15.9 |
| 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 | 35.8 | 35.0 | 34.3 | 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 | 28.6 | 27.2 | 26.3 | 25.4 |
| 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 | 50.3 | 49.1 | 48.1 | 46.9 |
| 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 | 24.7 | 20.3 | 19.2 | 19.1 |
| RATE OF REGISTERED UNEMPLOYMENT, E/A, in % | 11.2 | 9.5 | 8.3 | 10.8 | 9.4 | 8.9 | 8.9 | 9.0 | 8.1 | 7.9 | 8.0 | 8.3 | 10.2 | 9.8 | 9.4 | 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 | 9.3 | 8.7 | 8.3 | 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 | 11.3 | 11.0 | 10.7 | 10.3 |
| FLOWS OF FORMAL LABOUR FORCE | -13.5 | -14.6 | -6.5 | 1.7 | -10.4 | -3.8 | 4.1 | -3.8 | -6.2 | -1.2 | 4.8 | -0.7 | -6.2 | -4.1 | -3.4 | -2.9 |
| 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 | 0.8 | 0.6 | 0.6 | 0.6 |
| 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 | 5.1 | 4.6 | 4.6 | 4.4 |
| 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 | 9.7 | 6.9 | 6.1 | 5.4 |
| 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 | 2.4 | 2.6 | 2.4 |
| FIXED TERM WORK PERMITS FOR FOREIGNERS | 19.2 | 18.0 | 24.0 | 16.8 | 17.2 | 18.4 | 19.4 | 21.0 | 23.6 | 24.2 | 27.0 | 29.6 | 16.8 | 16.9 | 17.2 | 17.6 |
| 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 | 1.8 | 1.9 |

Sources: SURS, PDII, ESS.

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

| 2017 | | | | | | 2018 | | | | | | | | | | | | 2019 | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| 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 | 965.4 | 966.5 |
| 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 | 884.7 | 890.0 |
| 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 | 25.5 | 25.7 |
| 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 | 287.0 | 290.0 |
| 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 | 207.3 | 207.8 |
| 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 | 59.9 | 62.3 |
| 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 | 572.2 | 574.4 |
| 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 | 48.8 | 48.8 |
| 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 | 137.0 | 137.4 |
| 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 | 792.1 | 797.3 |
| 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 | 741.3 | 745.2 |
| 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 | 50.7 | 52.1 |
| 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 | 92.6 | 92.7 |
| 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 | 80.8 | 76.5 |
| 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 | 39.7 | 38.6 |
| 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 | 15.7 | 14.5 |
| 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 | 31.7 | 30.6 |
| 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 | 26.2 | 24.4 |
| 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 | 39.1 | 38.7 |
| 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 | 23.8 | 21.8 |
| 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 | 8.4 | 7.9 |
| 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 | 7.8 | 7.2 |
| 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 | 9.0 | 8.8 |
| -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 | -2.0 | -4.2 |
| 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 | 0.5 | 0.6 |
| 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 | 4.6 | 4.5 |
| 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 | 5.6 | 7.6 |
| 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 | 1.6 | 1.7 |
| 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 | 29.5 | 30.6 |
| 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 | 3.1 | 3.2 |

| Wages | in EUR | | | 2016 | 2017 | 2018 | 2017 | | | | 2018 | | | | 2019 |
|--|--------|-------|--------|------------------------------|------|------|------|-----|------|------|------|-----|-----|-----|------|
| | 2018 | Q1 18 | Mar 19 | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| GROSS WAGE PER EMPLOYEE, nominal in € | | | | y-o-y growth rates, % | | | | | | | | | | | |
| TOTAL | 1,682 | 1,732 | 1,752 | 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 | 1,691 | 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 | 1,953 | 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 | 1,724 | 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 | 1,544 | 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 | 1,955 | 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 | 1,370 | -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 | 2,235 | 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 | 1,685 | 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 | 2,663 | 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 | 1,610 | 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 | 1,297 | 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 | 1,637 | 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 | 1,528 | -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 | 1,204 | 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 | 2,420 | 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 | 3,106 | 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 | 1,592 | 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 | 1,941 | 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 | 1,190 | 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 | 2,140 | 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 | 1,828 | 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 | 1,947 | 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 | 1,770 | 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 | 1,405 | -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 | | |
|------|------|------|------|------|------|------|------|------|-----|------|------|-----|------|------|------|-----|------|-------|-----|------|
| 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| 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 | 4.7 | 4.9 |
| 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 | 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 |
| 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 | 4.4 | 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 | 3.9 | 4.6 |
| 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 | 5.5 | 7.3 |
| -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 | 5.4 | 4.8 |
| 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 | 3.6 | 1.5 |
| 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 | 4.7 | 2.8 |
| 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 | 2.7 | 6.9 |
| 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 | 2.4 | 2.3 |
| 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 | 2.1 | 3.0 |
| 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 | 4.5 | 5.3 |
| 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 | 2.6 | 2.4 |
| 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 | 4.7 | 6.0 |
| 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 | 6.4 | 8.8 |
| 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 | 3.8 | 12.5 |
| 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 | 3.8 | 3.3 |
| 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 | 5.0 | 3.5 |
| 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 | 5.2 | 5.7 |
| 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 | 9.4 | 8.9 |
| 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 | 5.2 | 5.8 |
| 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 | 4.8 | 5.6 |
| 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 | 5.0 | 6.3 |
| 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 | 5.0 | 4.1 |

| Prices and indicators of overall competitiveness | 2016 | 2017 | 2018 | 2017 | | | | 2018 | | | | 2019 | 2017 | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 |
| 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 | 1.5 | 0.9 | 1.0 | 1.2 |
| 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 | 2.6 | 1.3 | 1.5 | 1.4 |
| 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 | 1.9 | 1.6 | 2.8 | 2.9 |
| 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 | 0.6 | 0.3 | 3.4 | 1.2 |
| 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 | 2.6 | 2.4 | 1.5 | 2.2 |
| 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 | 0.1 | -0.4 | -0.3 | -1.0 |
| 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 | 0.7 | -0.1 | -0.3 | -0.2 |
| 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 | 2.2 | 0.1 | 0.0 | 1.5 |
| 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 | -0.4 | 0.7 | -0.1 | -0.2 |
| 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 | 0.2 | 0.6 | 0.3 | 0.7 |
| 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 | 1.7 | 1.6 | 2.1 | 2.1 |
| 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 | 1.1 | 1.0 | 1.2 | 1.5 |
| 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 | 1.5 | 0.9 | 1.2 | 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 | 0.8 | 0.7 | 1.0 | 0.8 |
| PRODUCER PRICE INDICES, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| 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 | 2.4 | 2.2 | 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 | 1.5 | 1.2 | 1.4 | 1.5 |
| 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 | 3.2 | 3.1 | 3.2 | 3.2 |
| 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 | 2.7 | 2.5 | 2.9 | 2.9 |
| 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 | 4.6 | 4.5 | 4.1 | 3.7 |
| 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 | 4.0 | 2.5 | 1.9 | 2.7 |
| INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| Effective exchange rate ² , 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 | -0.1 | 0.2 | 0.8 | 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 | 0.0 | -0.3 | 0.3 | 0.8 |
| 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 | 1.1058 | 1.1229 | 1.1511 | 1.1807 |

Sources: SURS, ECB; calculations by IMAD.

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

| 2017 | | | | 2018 | | | | | | | | | | | | 2019 | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 |
| 1.4 | 1.0 | 1.2 | 1.7 | 1.5 | 1.2 | 1.2 | 1.5 | 2.0 | 2.1 | 1.9 | 1.8 | 2.0 | 2.2 | 2.0 | 1.4 | 1.1 | 1.2 | 1.6 | 1.7 | 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 | 0.5 | 0.7 |
| 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 | 0.2 | -0.2 |
| 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 | 0.1 | -1.0 | 0.3 | 0.5 | -0.5 | 2.1 | -0.2 | 0.1 |
| 2.3 | 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 |
| -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 | 0.4 | 1.4 | 0.9 | 0.5 | 1.5 | 0.7 | 0.9 | 0.5 |
| 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 | 1.9 | 2.1 |
| 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 | -2.0 | -1.6 | -0.2 | 0.8 | 0.3 |
| -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 | 1.7 | -0.9 |
| 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 | 3.0 | 1.9 | 2.7 | 2.5 | 1.9 | 2.0 | 0.7 |
| 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 | 3.1 | 3.8 |
| 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 | 3.2 | 3.0 |
| 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 | 2.5 | 1.9 |
| 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 | 1.8 | 1.6 |
| 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 | 1.7 | - |
| 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 | 1.1 | 1.2 | - |
| 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 | 1.6 | 2.0 | - |
| 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 | 0.7 | 0.3 | - |
| 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 | 1.0 | 0.3 | - |
| 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 | -0.2 | 0.3 | - |
| 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 | 1.4 | 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 | -0.7 | -0.6 | - |
| 0.9 | 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 | -0.8 | -0.6 | - |
| 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 | 1.1302 | 1.1238 | - |

| Balance of payments | 2016 | 2017 | 2018 | 2017 | | | | 2018 | | | | 2019 | 2017 | | | |
|--|--------|--------|--------|--------|-------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | 1 | 2 | 3 | 4 |
| BALANCE OF PAYMENTS, BPM6 methodology, EUR m | | | | | | | | | | | | | | | | |
| Current account | 2,224 | 3,077 | 3,203 | 764 | 653 | 1,001 | 660 | 680 | 946 | 982 | 596 | 759 | 241 | 257 | 117 | 279 |
| Goods | 1,536 | 1,561 | 1,149 | 362 | 421 | 479 | 299 | 329 | 429 | 370 | 22 | 418 | 174 | 151 | 69 | 200 |
| Exports | 24,991 | 28,462 | 31,147 | 6,868 | 7,131 | 7,035 | 7,428 | 7,544 | 7,938 | 7,608 | 8,057 | 8,241 | 2,595 | 2,203 | 2,416 | 2,513 |
| Imports | 23,454 | 26,901 | 29,998 | 6,507 | 6,711 | 6,556 | 7,128 | 7,215 | 7,509 | 7,238 | 8,035 | 7,823 | 2,421 | 2,052 | 2,346 | 2,313 |
| Services | 2,251 | 2,719 | 3,147 | 602 | 686 | 804 | 627 | 612 | 751 | 966 | 818 | 682 | 224 | 252 | 203 | 231 |
| Exports | 6,487 | 7,275 | 8,024 | 1,557 | 1,761 | 2,069 | 1,888 | 1,661 | 1,926 | 2,317 | 2,120 | 1,804 | 567 | 587 | 565 | 610 |
| Imports | 4,236 | 4,556 | 4,877 | 956 | 1,075 | 1,265 | 1,261 | 1,049 | 1,175 | 1,351 | 1,302 | 1,123 | 343 | 335 | 362 | 379 |
| Primary income | -1,215 | -926 | -740 | -112 | -368 | -220 | -226 | -135 | -167 | -241 | -198 | -129 | -129 | -113 | -135 | -119 |
| Receipts | 1,487 | 1,669 | 1,520 | 449 | 438 | 365 | 417 | 434 | 391 | 324 | 370 | 427 | 103 | 131 | 157 | 149 |
| Expenditures | 2,702 | 2,596 | 2,260 | 561 | 806 | 586 | 643 | 569 | 558 | 565 | 568 | 557 | 231 | 245 | 292 | 269 |
| Secondary income | -349 | -276 | -353 | -88 | -86 | -62 | -41 | -126 | -66 | -113 | -47 | -211 | -27 | -33 | -20 | -33 |
| Receipts | 724 | 838 | 837 | 187 | 203 | 207 | 241 | 188 | 209 | 179 | 261 | 194 | 61 | 69 | 71 | 63 |
| Expenditures | 1,073 | 1,115 | 1,190 | 275 | 289 | 269 | 282 | 314 | 275 | 292 | 308 | 406 | 89 | 102 | 92 | 96 |
| Capital account | -303 | -324 | -210 | -142 | -65 | -59 | -59 | -40 | -32 | -25 | -113 | -16 | -113 | -15 | -18 | -31 |
| Financial account | 1,153 | 1,754 | 2,108 | 453 | 590 | 608 | 103 | 523 | 755 | 496 | 334 | 553 | -138 | 189 | 165 | 236 |
| Direct investment | -864 | -414 | -1,132 | -179 | 76 | -101 | -211 | -147 | -158 | -498 | -329 | -448 | -216 | 60 | -14 | 30 |
| Assets | 434 | 551 | 151 | 174 | 266 | 96 | 16 | 247 | -86 | 5 | -15 | 308 | 36 | 134 | 35 | 96 |
| Liabilities | 1,298 | 966 | 1,284 | 354 | 190 | 196 | 226 | 394 | 72 | 503 | 315 | 757 | 252 | 75 | 49 | 66 |
| Portfolio investment | 5,094 | 2,958 | 706 | -326 | 526 | 662 | 2,095 | -1,335 | 1,542 | 986 | -487 | 484 | 25 | 359 | -300 | 468 |
| Financial derivatives | -216 | -248 | -27 | -73 | -118 | -24 | -33 | -6 | -12 | -7 | -2 | 6 | -35 | -36 | -37 | -44 |
| Other investment | -2,764 | -630 | 2,510 | 989 | 73 | 45 | -1,737 | 2,023 | -594 | -56 | 1,137 | 491 | 28 | -191 | 514 | -250 |
| Assets | -2,340 | -1,584 | 1,747 | -30 | -343 | -1,143 | -69 | 674 | 260 | -463 | 1,276 | 533 | -259 | 296 | -356 | -283 |
| 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 | -52 | -365 | 311 | -428 | -343 |
| Loans | -203 | -115 | 201 | -49 | 6 | -38 | -35 | -7 | 92 | 48 | 68 | 54 | 2 | -22 | 26 | 2 |
| Insurance, pension schemes, and standardised guarantee schemes | 10 | 5 | 2 | 3 | -1 | 3 | 0 | 1 | 1 | -1 | 0 | 0 | 1 | 0 | 0 | 0 |
| Trade credit and advances | 156 | 599 | 325 | 517 | 161 | 110 | -189 | 449 | 95 | 49 | -268 | 498 | 135 | 74 | 1 | 85 |
| Other assets | -97 | 119 | -136 | 126 | -49 | 73 | -31 | 87 | 6 | -206 | -22 | 3 | -32 | -67 | 44 | -26 |
| Liabilities | 423 | -954 | -763 | -1,019 | -416 | -1,187 | 1,668 | -1,349 | 854 | -408 | 140 | 43 | -286 | 487 | -870 | -33 |
| Other equity | 4 | 20 | 2 | 0 | 20 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 20 | 0 |
| Currency and deposits | 1,175 | 438 | -433 | -856 | 60 | -410 | 1,644 | -1,263 | 232 | 264 | 335 | 129 | -118 | 576 | -574 | 58 |
| Loans | -818 | -1,854 | -582 | -391 | -507 | -695 | -262 | -237 | 131 | -119 | -358 | -98 | -333 | -49 | -313 | -144 |
| Insurance, pension schemes, and standardised guarantee schemes | -8 | 5 | 34 | 19 | -8 | 2 | -8 | 27 | 21 | -14 | 0 | 0 | 6 | -3 | -3 | -3 |
| Trade credit and advances | 137 | 410 | 336 | 191 | 53 | -57 | 223 | 112 | 243 | -202 | 183 | -28 | 131 | -7 | -14 | 74 |
| Other liabilities | -67 | 26 | -121 | 18 | -34 | -28 | 70 | 11 | 227 | -337 | -22 | 40 | 28 | -30 | 13 | -17 |
| 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 | 61 | -2 | 2 | 33 |
| Net errors and omissions | -768 | -999 | -885 | -169 | 1 | -334 | -498 | -117 | -159 | -461 | -149 | -190 | -266 | -53 | 66 | -12 |
| EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m | | | | | | | | | | | | | | | | |
| Export of investment goods | 2,781 | 3,201 | 3,557 | 746 | 791 | 786 | 877 | 834 | 894 | 856 | 973 | N/A | 289 | 240 | 275 | 275 |
| Intermediate goods | 13,731 | 15,335 | 16,674 | 3,826 | 3,864 | 3,746 | 3,898 | 4,090 | 4,210 | 4,102 | 4,272 | N/A | 1,418 | 1,199 | 1,345 | 1,320 |
| Consumer goods | 8,459 | 9,730 | 10,639 | 2,260 | 2,431 | 2,444 | 2,594 | 2,622 | 2,774 | 2,533 | 2,709 | N/A | 895 | 742 | 783 | 906 |
| Import of investment goods | 3,292 | 3,660 | 4,208 | 845 | 892 | 858 | 1,066 | 1,016 | 1,022 | 1,024 | 1,146 | N/A | 317 | 263 | 305 | 324 |
| Intermediate goods | 13,792 | 16,185 | 17,913 | 3,959 | 4,021 | 3,943 | 4,262 | 4,314 | 4,558 | 4,309 | 4,731 | N/A | 1,451 | 1,220 | 1,399 | 1,403 |
| Consumer goods | 7,028 | 7,761 | 8,585 | 1,897 | 1,968 | 1,919 | 1,977 | 2,074 | 2,124 | 2,055 | 2,332 | N/A | 724 | 617 | 706 | 646 |

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 | | |
|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|
| 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| 316 | 213 | 471 | 450 | 57 | 153 | 232 | 148 | 300 | 321 | 234 | 391 | 379 | 263 | 339 | 251 | 246 | 98 | 323 | 181 | 255 |
| 174 | 32 | 274 | 235 | 51 | 14 | 74 | 67 | 188 | 166 | 63 | 200 | 195 | 74 | 101 | 15 | 90 | -83 | 131 | 160 | 128 |
| 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 | 2,682 | 2,671 | 2,889 |
| 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 | 2,551 | 2,511 | 2,761 |
| 240 | 300 | 264 | 282 | 147 | 199 | 217 | 169 | 226 | 251 | 242 | 258 | 315 | 313 | 338 | 337 | 263 | 218 | 241 | 200 | 241 |
| 687 | 717 | 665 | 658 | 564 | 666 | 542 | 505 | 613 | 650 | 621 | 654 | 789 | 782 | 745 | 751 | 659 | 710 | 569 | 583 | 652 |
| 447 | 417 | 401 | 376 | 416 | 468 | 326 | 336 | 387 | 400 | 379 | 396 | 475 | 469 | 407 | 414 | 396 | 492 | 329 | 383 | 411 |
| -62 | -100 | -58 | -52 | -122 | -52 | -35 | -29 | -71 | -60 | -47 | -61 | -85 | -81 | -74 | -79 | -80 | -39 | 20 | -77 | -72 |
| 134 | 104 | 127 | 125 | 137 | 154 | 156 | 159 | 119 | 129 | 139 | 123 | 112 | 101 | 112 | 109 | 107 | 154 | 207 | 98 | 122 |
| 196 | 204 | 186 | 177 | 260 | 206 | 191 | 188 | 191 | 189 | 186 | 183 | 197 | 182 | 186 | 188 | 187 | 193 | 187 | 175 | 194 |
| -36 | -18 | -8 | -15 | -19 | -7 | -24 | -59 | -43 | -36 | -25 | -6 | -45 | -42 | -26 | -23 | -26 | 2 | -69 | -102 | -41 |
| 64 | 67 | 76 | 77 | 74 | 90 | 62 | 60 | 65 | 70 | 63 | 76 | 61 | 55 | 63 | 87 | 71 | 103 | 62 | 70 | 62 |
| 100 | 85 | 84 | 91 | 94 | 98 | 86 | 119 | 108 | 106 | 88 | 82 | 106 | 97 | 89 | 110 | 97 | 101 | 131 | 172 | 103 |
| -141 | 91 | -9 | 31 | -5 | -85 | -12 | -14 | -14 | -7 | -7 | -17 | -23 | 7 | -9 | 3 | -6 | -110 | -13 | -15 | 12 |
| 88 | 181 | 339 | 332 | -21 | -208 | 459 | 246 | -182 | 219 | 525 | 11 | 271 | 10 | 215 | 386 | 258 | -310 | 463 | 326 | -236 |
| 69 | -29 | -141 | 99 | -139 | -170 | -7 | -103 | -38 | -49 | 13 | -121 | -211 | -159 | -127 | 105 | -145 | -290 | 9 | -454 | -3 |
| 86 | -124 | 133 | 171 | -107 | -48 | 35 | 116 | 96 | -11 | -63 | -12 | 103 | -211 | 113 | 224 | -27 | -212 | 81 | 167 | 61 |
| 17 | -95 | 274 | 72 | 32 | 122 | 42 | 219 | 133 | 38 | -76 | 109 | 315 | -52 | 240 | 119 | 118 | 78 | 71 | 621 | 64 |
| 402 | 257 | 3 | 1,067 | 423 | 605 | -1,468 | 309 | -175 | 314 | 1,275 | -47 | 229 | 452 | 305 | 99 | -676 | 91 | -1,519 | 2,133 | -130 |
| -11 | -5 | -8 | -10 | -12 | -10 | 1 | 0 | -7 | -6 | -4 | -2 | -5 | 1 | -3 | 1 | -2 | 0 | 1 | 7 | -3 |
| -382 | -56 | 482 | -838 | -256 | -643 | 1,937 | 75 | 11 | -33 | -760 | 198 | 253 | -302 | -6 | 169 | 1,071 | -104 | 1,945 | -1,327 | -127 |
| -435 | -302 | -405 | -112 | 54 | -10 | 307 | 48 | 319 | -140 | 33 | 367 | -83 | -435 | 54 | 333 | 1,066 | -123 | 1,711 | -1,364 | 186 |
| 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -1 | -1 | 32 | 0 |
| -455 | -154 | -681 | -222 | 64 | 343 | 189 | -240 | 193 | 7 | -20 | 79 | -77 | -45 | -231 | 167 | 1,020 | 314 | 1,300 | -1,507 | 154 |
| -8 | -17 | -13 | 14 | -17 | -32 | 2 | 14 | -22 | 8 | 28 | 56 | 4 | -18 | 61 | 38 | 7 | 23 | 29 | 18 | 7 |
| 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 24 | -174 | 261 | 118 | 11 | -318 | 64 | 133 | 252 | -49 | -20 | 164 | 22 | -197 | 223 | 95 | 27 | -390 | 144 | 190 | 164 |
| 3 | 42 | 27 | -23 | -4 | -4 | 51 | 140 | -104 | -106 | 45 | 67 | -32 | -175 | 0 | 34 | 14 | -70 | 239 | -96 | -139 |
| -53 | -246 | -888 | 726 | 309 | 633 | -1,630 | -27 | 307 | -108 | 793 | 169 | -335 | -133 | 60 | 164 | -5 | -20 | -234 | -36 | 313 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| 176 | 76 | -662 | 695 | 231 | 718 | -1,347 | -131 | 214 | -63 | 380 | -85 | 73 | 138 | 53 | 111 | -5 | 229 | -64 | 111 | 81 |
| -167 | -300 | -227 | -115 | -127 | -19 | -160 | -18 | -59 | 32 | 84 | 15 | -2 | -59 | -57 | -31 | -4 | -323 | 15 | -187 | 74 |
| 1 | 1 | 1 | -3 | -3 | -3 | 9 | 9 | 9 | 7 | 7 | 7 | -5 | -5 | -5 | 0 | 0 | 0 | 0 | 0 | 0 |
| -50 | -95 | 89 | 151 | 135 | -63 | -184 | 70 | 226 | -13 | -5 | 261 | -53 | -227 | 79 | 69 | 52 | 62 | -300 | 140 | 132 |
| -12 | 73 | -88 | -3 | 74 | -1 | 52 | 43 | -84 | -70 | 327 | -29 | -348 | 20 | -9 | 16 | -48 | 10 | 115 | -101 | 25 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 | 14 | 2 | 14 | -36 | 11 | -4 | -34 | 26 | -6 | 1 | -17 | 6 | 18 | 47 | 13 | 10 | -7 | 27 | -33 | 27 |
| -87 | -123 | -124 | -150 | -72 | -275 | 239 | 112 | -468 | -94 | 298 | -363 | -85 | -261 | -115 | 132 | 18 | -298 | 154 | 159 | -503 |
| 266 | 220 | 300 | 311 | 284 | 282 | 243 | 271 | 321 | 279 | 308 | 307 | 306 | 252 | 297 | 319 | 332 | 322 | 284 | 311 | N/A |
| 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 | 1,419 | 1,391 | N/A |
| 811 | 706 | 928 | 907 | 876 | 811 | 824 | 807 | 991 | 873 | 937 | 965 | 948 | 730 | 856 | 952 | 957 | 799 | 979 | 955 | N/A |
| 276 | 274 | 308 | 345 | 364 | 357 | 356 | 305 | 355 | 315 | 367 | 341 | 350 | 297 | 377 | 375 | 401 | 370 | 329 | 317 | N/A |
| 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 | 1,479 | 1,501 | N/A |
| 634 | 599 | 687 | 683 | 701 | 593 | 642 | 673 | 758 | 690 | 728 | 706 | 717 | 662 | 677 | 823 | 784 | 725 | 810 | 765 | N/A |

| Monetary indicators and interest rates | 2016 | 2017 | 2018 | 2016 | 2017 | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR m | | | | | | | | | | | | | | |
| Claims of the BoS on central government | 4,618 | 6,247 | 6,290 | 4,618 | 4,621 | 4,770 | 4,823 | 4,937 | 5,041 | 5,173 | 5,297 | 5,485 | 5,600 | 5,781 |
| Central government (S.1311) | 6,273 | 5,170 | 5,154 | 6,273 | 6,350 | 6,246 | 6,029 | 5,856 | 5,784 | 5,699 | 5,524 | 5,489 | 5,491 | 5,136 |
| Other government (S.1312,1313,1314) | 576 | 571 | 576 | 576 | 591 | 587 | 588 | 588 | 581 | 573 | 572 | 563 | 559 | 556 |
| Households (S.14, 15) | 9,154 | 9,733 | 9,765 | 9,154 | 9,174 | 9,208 | 9,305 | 9,352 | 9,413 | 9,447 | 9,476 | 9,541 | 9,604 | 9,660 |
| Non-financial corporations (S.11) | 9,664 | 9,644 | 9,682 | 9,664 | 9,759 | 9,814 | 9,720 | 9,790 | 9,745 | 9,800 | 9,824 | 9,828 | 9,816 | 9,780 |
| Non-monetary financial institutions (S.123, 124, 125) | 1,411 | 1,566 | 1,627 | 1,408 | 1,382 | 1,397 | 1,222 | 1,222 | 1,248 | 1,254 | 1,247 | 1,241 | 1,545 | 1,558 |
| Monetary financial institutions (S.121, 122) | 3,541 | 3,886 | 3,682 | 3,541 | 3,555 | 3,573 | 4,212 | 3,910 | 3,860 | 3,550 | 3,635 | 3,625 | 3,440 | 3,705 |
| Claims on domestic sectors, TOTAL | | | | | | | | | | | | | | |
| In domestic currency | 23,969 | 25,496 | 25,363 | 23,969 | 24,066 | 24,020 | 24,759 | 24,613 | 24,492 | 24,313 | 24,338 | 24,377 | 24,478 | 24,840 |
| In foreign currency | 672 | 528 | 545 | 672 | 683 | 670 | 656 | 642 | 630 | 624 | 597 | 596 | 571 | 567 |
| Securities, total | 5,889 | 4,450 | 4,487 | 5,885 | 5,968 | 6,038 | 5,562 | 5,366 | 5,412 | 5,291 | 5,254 | 5,224 | 5,308 | 4,887 |
| SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR m | | | | | | | | | | | | | | |
| Deposits in domestic currency, total | 26,497 | 28,021 | 28,115 | 26,497 | 26,421 | 26,508 | 27,165 | 27,190 | 27,177 | 27,037 | 27,148 | 27,289 | 27,403 | 27,541 |
| Overnight | 15,081 | 17,331 | 17,476 | 15,081 | 15,253 | 15,487 | 15,776 | 15,858 | 16,019 | 16,021 | 16,377 | 16,515 | 16,792 | 16,825 |
| With agreed maturity – short-term | 3,955 | 3,398 | 3,294 | 3,955 | 3,706 | 3,707 | 3,706 | 3,651 | 3,472 | 3,426 | 3,261 | 3,292 | 3,290 | 3,303 |
| With agreed maturity – long-term | 6,829 | 6,734 | 6,679 | 6,829 | 6,730 | 6,667 | 7,026 | 6,976 | 6,969 | 6,901 | 6,821 | 6,763 | 6,661 | 6,708 |
| Short-term deposits redeemable at notice | 632 | 558 | 666 | 632 | 732 | 647 | 657 | 705 | 717 | 689 | 689 | 719 | 660 | 705 |
| Deposits in foreign currency, total | 687 | 636 | 638 | 687 | 711 | 695 | 705 | 682 | 684 | 699 | 699 | 694 | 656 | 658 |
| Overnight | 564 | 547 | 542 | 564 | 586 | 567 | 582 | 561 | 557 | 582 | 582 | 573 | 551 | 542 |
| With agreed maturity – short-term | 65 | 45 | 53 | 65 | 69 | 72 | 69 | 68 | 74 | 67 | 69 | 74 | 58 | 69 |
| With agreed maturity – long-term | 58 | 44 | 43 | 58 | 56 | 56 | 54 | 53 | 53 | 50 | 48 | 47 | 47 | 47 |
| Short-term deposits redeemable at notice | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, % | | | | | | | | | | | | | | |
| New deposits in domestic currency | | | | | | | | | | | | | | |
| Households | | | | | | | | | | | | | | |
| Overnight deposits | 0.02 | 0.01 | 0.01 | 0.02 | 0.02 | 0.02 | 0.02 | 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 | 0.23 | 0.19 | 0.18 | 0.11 | 0.15 | 0.10 | 0.11 | 0.11 | 0.11 | 0.14 | 0.13 |
| New loans to households in domestic currency | | | | | | | | | | | | | | |
| Housing loans, 5-10 year fixed interest rate | 2.66 | 2.63 | 2.65 | 2.49 | 2.55 | 2.63 | 2.60 | 2.66 | 2.53 | 2.63 | 2.72 | 2.72 | 2.68 | 2.64 |
| New loans to non-financial corporations in domestic currency | | | | | | | | | | | | | | |
| Loan over EUR 1 million, 1-5 year fixed interest rate | 2.07 | 1.53 | 2.02 | 1.06 | 1.31 | 1.06 | 3.28 | 2.99 | 1.60 | 1.17 | 0.75 | .. | 1.15 | 1.56 |
| INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v % | | | | | | | | | | | | | | |
| 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 |
| INTERBANK INTEREST RATES | | | | | | | | | | | | | | |
| EURIBOR | | | | | | | | | | | | | | |
| 3-month rates | -0.264 | -0.329 | -0.321 | -0.316 | -0.326 | -0.329 | -0.329 | -0.330 | -0.330 | -0.330 | -0.330 | -0.329 | -0.329 | -0.330 |
| 6-month rates | -0.164 | -0.260 | -0.266 | -0.218 | -0.236 | -0.241 | -0.241 | -0.246 | -0.251 | -0.267 | -0.273 | -0.272 | -0.273 | -0.274 |
| LIBOR | | | | | | | | | | | | | | |
| 3-month rates | -0.747 | -0.732 | -0.735 | -0.738 | -0.728 | -0.726 | -0.727 | -0.731 | -0.729 | -0.730 | -0.728 | -0.726 | -0.726 | -0.726 |
| 6-month rates | -0.671 | -0.658 | -0.653 | -0.669 | -0.662 | -0.666 | -0.667 | -0.669 | -0.661 | -0.663 | -0.651 | -0.651 | -0.650 | -0.649 |

Sources: BoS, EUROSTAT.

| 2017 | | 2018 | | | | | | | | | | | | 2019 | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 |
| 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 | 7,152 | 7,219 |
| 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 | 4,819 | 4,944 |
| 550 | 571 | 576 | 571 | 563 | 568 | 565 | 564 | 560 | 562 | 554 | 559 | 558 | 580 | 588 | 587 | 583 | 577 |
| 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 | 10,507 | 10,570 |
| 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 | 9,681 | 9,637 |
| 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 | 1,486 | 1,484 |
| 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 | 4,207 | 3,963 |
| 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 | 26,385 | 26,138 |
| 554 | 528 | 545 | 535 | 529 | 498 | 518 | 533 | 489 | 491 | 485 | 467 | 451 | 446 | 435 | 432 | 434 | 420 |
| 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 | 4,433 | 4,580 |
| 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 | 29,916 | 29,994 |
| 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 | 19,717 | 19,830 |
| 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 | 3,320 | 3,316 |
| 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 | 6,127 | 6,047 |
| 720 | 558 | 666 | 639 | 648 | 582 | 688 | 660 | 663 | 625 | 648 | 670 | 686 | 575 | 657 | 760 | 752 | 801 |
| 664 | 636 | 638 | 641 | 660 | 665 | 690 | 670 | 661 | 636 | 657 | 644 | 644 | 651 | 625 | 634 | 645 | 643 |
| 549 | 547 | 542 | 540 | 552 | 573 | 585 | 568 | 585 | 562 | 583 | 568 | 570 | 581 | 552 | 564 | 575 | 575 |
| 69 | 45 | 53 | 58 | 66 | 49 | 61 | 61 | 36 | 34 | 34 | 36 | 33 | 31 | 33 | 29 | 29 | 28 |
| 46 | 44 | 43 | 43 | 42 | 43 | 44 | 41 | 40 | 40 | 40 | 40 | 41 | 39 | 40 | 41 | 41 | 40 |
| 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 |
| 0.13 | 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 | 0.17 | 0.16 |
| 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 | 2.69 | 2.66 |
| 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 | 2.63 | 1.21 |
| 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 | -0.328 | -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 |
| -0.274 | -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 | -0.230 | -0.231 |
| -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 | -0.707 | -0.715 |
| -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 | -0.648 | -0.650 |

| Public finance | 2016 | 2017 | 2018 | 2017 | | | | 2018 | | | | 2019 | 2017 | | | |
|---|---------------|---------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|-------------|---------------|--------------|-------------|---------------|-------------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | 5 | 6 | 7 | 8 |
| CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices | | | | | | | | | | | | | | | | |
| GENERAL GOVERNMENT REVENUES, EUR m | | | | | | | | | | | | | | | | |
| 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 | 4,517.8 | 1,451.8 | 1,460.6 | 1,284.0 | 1,345.2 |
| 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 | 4,271.2 | 1,427.7 | 1,423.8 | 1,269.7 | 1,336.2 |
| 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 | 1,230.6 | 1,335.9 | 1,181.9 | 1,257.2 |
| 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 | 273.5 | 340.3 | 102.0 | 253.1 |
| 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 | 499.0 | 503.6 | 497.1 | 501.7 |
| 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 | 1.7 | 1.8 | 1.9 | 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 | 23.8 | 31.9 | 25.2 | 44.1 |
| 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 | 440.6 | 458.2 | 523.5 | 477.7 |
| 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 | 6.2 | 7.7 | 7.0 | 7.1 |
| 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 | -14.2 | -7.6 | 25.3 | -28.0 |
| 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 | 167.9 | 197.1 | 87.8 | 87.8 | 79.0 |
| 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 | 7.3 | 10.8 | 5.6 | 5.8 |
| 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 | 0.4 | 0.3 | 1.2 |
| 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 | 0.4 | 0.7 | 0.0 | 0.0 |
| 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 | 16.1 | 24.9 | 8.4 | 2.0 |
| GENERAL GOVERNMENT EXPENDITURES, EUR m | | | | | | | | | | | | | | | | |
| 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 | 4,688.3 | 1,328.3 | 1,361.5 | 1,463.9 | 1,328.2 |
| 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 | 2,115.7 | 589.6 | 630.8 | 581.6 | 602.7 |
| 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 | 1,067.8 | 317.3 | 389.2 | 322.1 | 320.7 |
| 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 | 601.7 | 197.3 | 223.4 | 203.4 | 205.8 |
| 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 | 66.9 | 5.8 | 44.9 | 66.4 |
| 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 | 8.1 | 12.4 | 11.2 | 9.8 |
| 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 | 642.1 | 640.1 | 772.2 | 616.0 |
| 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 | 24.4 | 22.2 | 43.3 | 16.3 |
| 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 | 552.8 | 552.6 | 659.8 | 528.9 |
| 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 | 62.8 | 60.2 | 62.2 | 63.3 |
| 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 | 2.1 | 5.1 | 6.9 | 7.5 |
| 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 | 52.5 | 53.4 | 67.8 | 77.9 |
| Capital transfers | 177.8 | 186.6 | 272.7 | 22.7 | 23.1 | 37.0 | 103.8 | 29.7 | 54.4 | 42.1 | 146.4 | 23.8 | 10.8 | 5.1 | 8.9 | 9.9 |
| 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 | 33.4 | 32.1 | 33.5 | 21.7 |
| SURPLUS / DEFICIT | -654.5 | -298.7 | 526.4 | -374.8 | 513.1 | -88.8 | -348.2 | -166.2 | 429.7 | 220.3 | 42.7 | -170.5 | 123.5 | 99.1 | -179.9 | 17.0 |

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 | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 |
| 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 | 1,569.1 | 1,702.8 |
| 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 | 1,525.5 | 1,372.4 | 1,373.2 | 1,623.3 |
| 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 | 1,314.5 | 1,545.1 |
| 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 | 285.4 | 426.4 |
| 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 | 571.1 | 580.1 |
| 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 | 1.7 | 1.9 |
| 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 | 7.6 | 18.8 |
| 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 | 393.4 | 541.8 |
| 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 | 9.2 | 9.3 |
| -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 | 46.0 | -33.1 |
| 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 | 52.0 | 57.1 | 58.7 | 78.2 |
| 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 | 8.2 | 7.8 | 10.3 |
| 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 | 0.1 | 0.5 |
| 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 | 0.0 | 1.5 |
| 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 | 187.9 | 67.2 |
| 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 | 1,572.4 | 1,502.3 | 1,613.6 | 1,492.0 |
| 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 | 689.0 | 647.9 | 778.8 | 700.8 |
| 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 | 359.9 | 366.2 | 355.3 |
| 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 | 194.6 | 187.2 | 219.9 | 221.4 |
| 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 | 166.9 | 114.8 |
| 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 | 25.8 | 9.3 |
| 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 | 693.7 | 727.9 | 678.0 |
| 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 | 30.6 | 26.5 |
| 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 | 576.9 | 607.1 | 600.5 | 613.3 |
| 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 | 92.1 | 33.1 |
| 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 | 4.7 | 5.1 |
| 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 | 44.2 | 55.2 | 56.7 | 66.9 |
| 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 | 8.3 | 15.5 |
| 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 | 41.9 | 30.9 |
| 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 | -101.1 | -44.4 | 210.8 |

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, **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, **EUROSTAT** – Statistical Office of the European Union, **GNI** – Gross National Income, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NFI** – Non-monetary Financial Institutions, **OPEC** – Organization of Petroleum Exporting Countries, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **USA** – United States of America, **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.

slovenian economic mirror

No. 4, Vol. XXV, 2019

ISSN 1318-3826



9 771318 382607