

# slovenian economic mirror

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**Slovenian Economic Mirror**

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The Economic Mirror is prepared based on statistical data available by 3<sup>rd</sup> January 2020.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website [http://www.stat.si/eng/skd\\_nace\\_2008.asp](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

**Towards the end of last year, signs of stabilisation started to show in the global economy amid slightly less pronounced negative risks.** Short-term indicators of economic activity and expectations have been stable in the last few months. There has been no deterioration in the Economic Sentiment Indicator (ESI) and the composite Purchasing Managers' Index (PMI) for the euro area for several months. It is especially encouraging that manufacturing indicators have ceased falling after several months of decline, particularly in our main trading partner, Germany, where the decline was most pronounced. In December the improvement in the international environment was also influenced by the partial trade agreement reached between the US and China and the increased chances of a Brexit with a deal.

**In 2019 trade growth also slowed in Slovenia.** The moderation of growth in foreign demand in the euro area was reflected mainly in lower growth in exports of some main manufactured goods. Exports of machinery and transport equipment to Germany declined the most, which also lowered the growth of imports of intermediate goods. The slower growth also affected activity in manufacturing, which had stagnated since the beginning of the year mainly due to insufficient demand. The growth of trade in services, in particular exports of transport and construction services, slowed as well, also as a consequence of lower GDP and investment growth in our main trading partners. However, exports of these services are relatively high and, together with exports of processing services, make the largest contribution to the current account surplus.

**Private consumption was strengthening further at the beginning of the last quarter of 2019; the sales of residential properties increased as well.** With more means available as a consequence of growth in disposable income and consumer loans,<sup>1</sup> households continued to increase consumption particularly on some non-durable non-food goods and leisure-related services at home and abroad. Passenger car purchases by natural persons strengthened in the second half of the year, while spending on food, beverages and tobacco stagnated during this period. In 2019 (up to the third quarter) residential property sales increased again after falling in the preceding year. The sales of existing flats in Ljubljana and existing family houses increased the most, accounting for more than half of all transactions, while the sales of new properties declined. The average property prices were also higher, reflecting price rises in existing family houses and flats outside Ljubljana, while the average price of new properties was lower than in 2018.

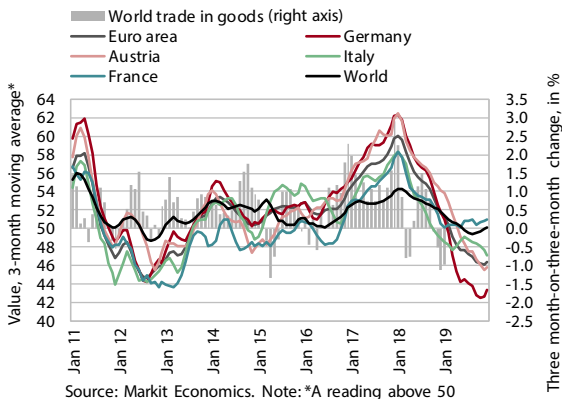
**Year-on-year price growth approached 2% at the end of the year, mainly due to accelerated food price growth, while the growth of Slovenian industrial producer prices remained modest.** In 2019 year-on-year price growth was 0.4 pps higher than one year earlier. Prices of non-durable (particularly food) and semi-durable goods were up, while prices of durables dropped further. Price growth in services eased towards the end of the year, but was still more than twice that in goods. Despite solid growth on the domestic market, the growth of Slovenian industrial producer prices remained low owing to several months of decline on foreign markets.

**The surplus of the consolidated balance of public finances was lower year on year in the first eleven months of 2019.** Lower revenue growth was due mainly to year-on-year lower non-tax revenues and receipts from the EU, but also to lower growth in revenues from taxes. The surplus also declined due to stronger expenditure growth, which is mainly related to the adopted agreements on wage rises and further employment growth in the public sector and measures in the area of social transfers. The net budgetary position against the EU budget was positive in the first eleven months, albeit lower than in 2018, as EUR 168.3 million from the previous financial perspective 2007–2013 was reimbursed to the state budget in the same period of 2018.

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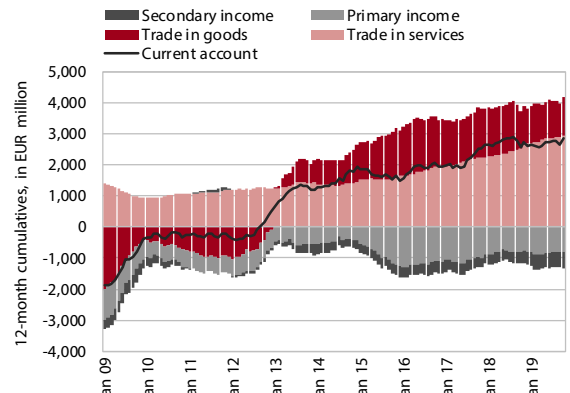
<sup>1</sup> The most recent data show that after strong October, consumer loans dropped at the monthly level in November 2019 as a consequence of the introduction of a binding macroprudential instrument. On the other hand, the growth of housing loans strengthened further.

**The euro area manufacturing PMI stabilised after several months of decline.**



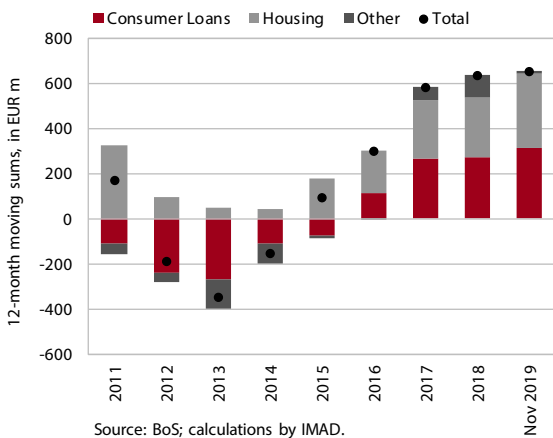
Source: Markit Economics. Note: \*A reading above 50 signals an expansion in manufacturing activity, while a figure below 50 indicates a contraction.

**Despite slower growth, exports of services continue to contribute the most to the high current account surplus.**



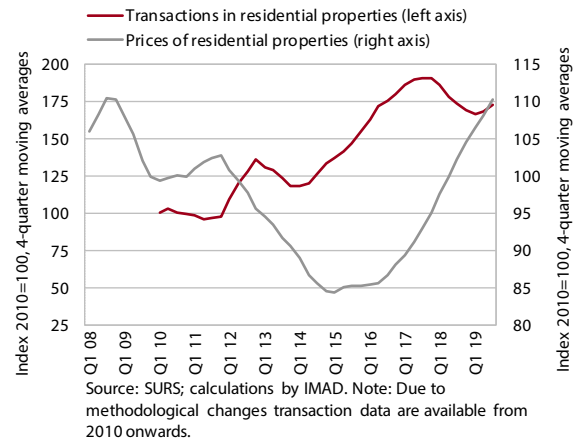
Source: BoS; calculations by IMAD.

**Household borrowing increased further in the first eleven months of 2019, in the form of both consumer and housing loans.**



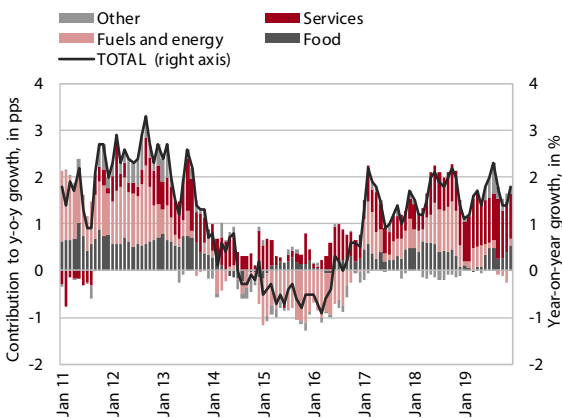
Source: BoS; calculations by IMAD.

**The average residential property prices increased further in the third quarter of 2019, as did the number of transactions.**



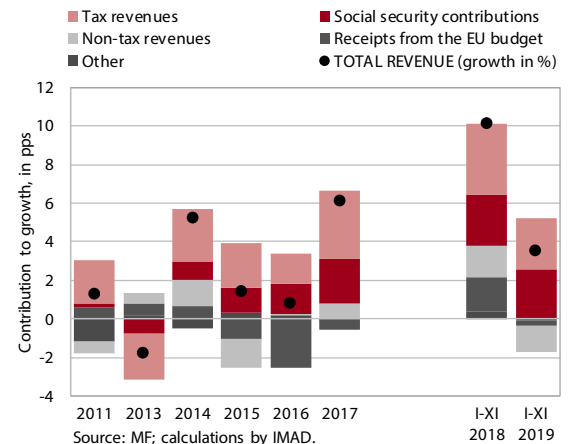
Source: SURS; calculations by IMAD. Note: Due to methodological changes transaction data are available from 2010 onwards.

**In December year-on-year price growth increased mainly due to a larger contribution of food prices, while the large contribution of prices of services declined slightly.**



Source: SURS; calculations by IMAD.

**Lower growth in general government revenue in 2019 is a consequence of a decline in non-tax revenues and receipts from the EU budget and lower growth in revenues from taxes.**



Source: MF; calculations by IMAD.

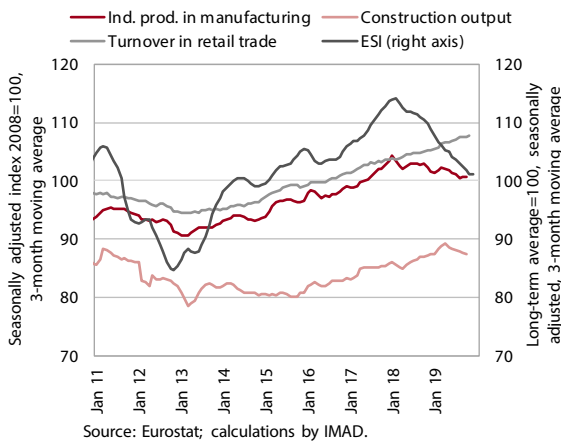
**current economic trends**





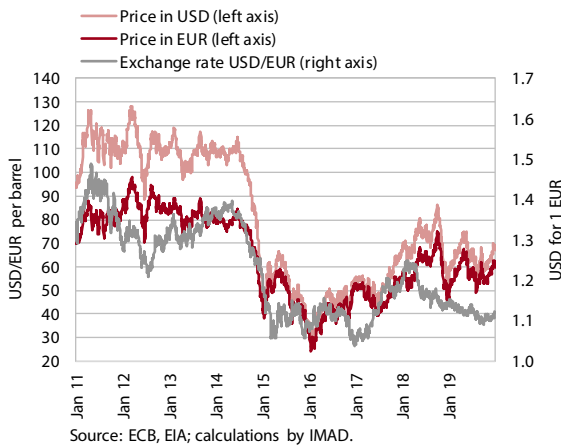
## International environment

**Figure 1: Indicators of economic activity in the euro area and the Economic Sentiment Indicator (ESI)**



**Moderate activity growth in the euro area continued towards the end of 2019; expectations for the beginning of 2020 show a similar picture.** Reflecting favourable labour market conditions, solid activity in retail trade continued in the last quarter of 2019. Weak global trade in circumstances of increased uncertainties continued to be reflected in the stagnation of activity in manufacturing. Activity in construction remained relatively robust, despite the slowdown. The Economic Sentiment Indicator (ESI) and the composite Purchasing Managers' Index (PMI) remained weak in December. They did not deteriorate in the last months of the year, which could indicate a moderate increase in economic activity at the beginning of this year. Expectations are rising in our main trading partner, Germany, where the situation is expected to improve shortly in both manufacturing and service activities.

**Figure 2: Prices of Brent crude oil per barrel and the USD/EUR exchange rate**



**The price of Brent crude strengthened with the escalation of geopolitical tensions at the beginning of 2020.** Due to a decline in oil supply, the dollar price of Brent crude had already risen noticeably in December 2019 and exceeded the annual average, which was almost 10% lower than in 2018. With the escalation of tensions in the Middle East at the beginning of 2020, the oil price increased further, to over 70 USD per barrel.

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

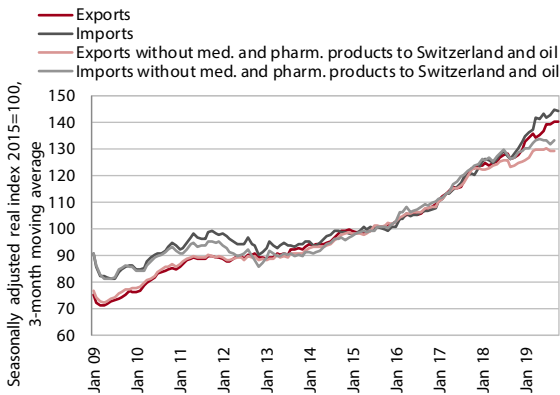
	average				change, in %*		
	2018	XI 19	XII 19	2019	XII 19/XI 19	XII 19/XII 18	2019/2018
Brent USD, per barrel	71.26	63.21	67.22	64.28	6.3	17.8	-9.4
Brent EUR, per barrel	60.25	56.80	59.25	57.20	4.3	19.0	-5.1
EUR/USD	1.181	1.105	1.111	1.119	0.6	-2.4	-5.2
3-month EURIBOR, in %	-0.322	-0.401	-0.395	-0.357	-0.7	-8.3	-3.4

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

Note: \* in Euribor change in basis points.

## Economic developments in Slovenia

**Figure 3: Trade in goods**



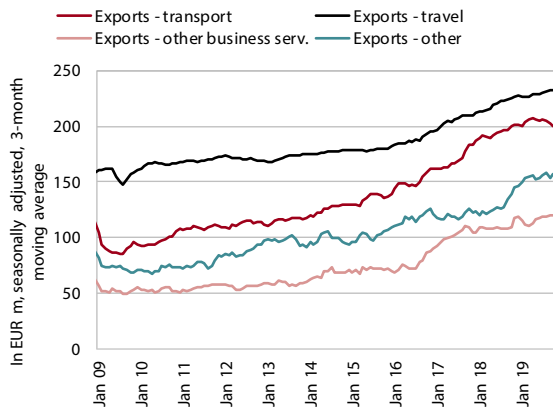
Source: SURS; calculations by IMAD.  
Note: Detailed data are until September 2019.

**The moderation of growth in Slovenia’s main trading partners in the euro area is reflected in lower growth in Slovenia’s external trade.**

The slowdown in growth of foreign demand from the euro area has already been reflected in less favourable export expectations and movements of exports of some main manufactured goods, particularly for intermediate consumption, for several months. Exports to Germany have slowed in particular. In the third quarter, they were lower year on year, which was related to lower exports of machinery and transport equipment (particularly vehicles and vehicle-related products, which account for almost one third of all exports to Germany). Slower growth was also recorded for imports of intermediate goods, which is related to the moderation of growth in manufacturing.

Total growth in goods trade otherwise remained high primarily due to strong activity in the distribution of medicinal and pharmaceutical products (re-exports to Switzerland).

**Figure 4: Trade in services**

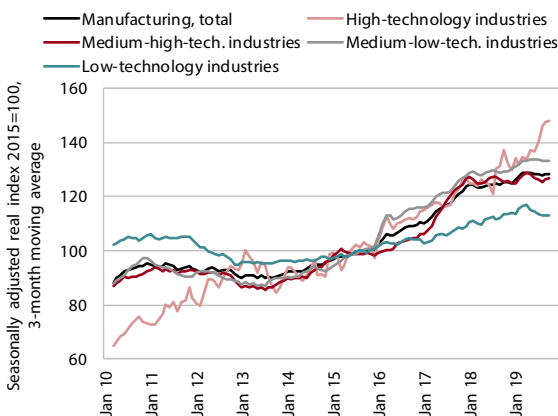


Source: BoS; calculations by IMAD.

**Growth in exports and imports of services has slowed notably in recent months.**

In the first ten months, nominal exports were 7.6% higher year on year. Their growth thus remained lower than in the same period of 2018. While all main groups of services contributed almost equally to growth, the growth of exports of processing services (related to the distribution activity in the area of medicinal and pharmaceutical products), ICT services and technical, trade-related services was strengthening in particular. Spending by foreign tourists increased as well, albeit less than in previous years. In the third quarter, year-on-year growth in exports of transport and construction services, the main drivers of exports in the first half of 2019, slowed down significantly. This is mainly related to the moderation of growth in economic activity and investment in our main trading partners. The growth of imports of services (3.9%) also eased, on account of factors similar to those in exports.

**Figure 5: Production volume in manufacturing**

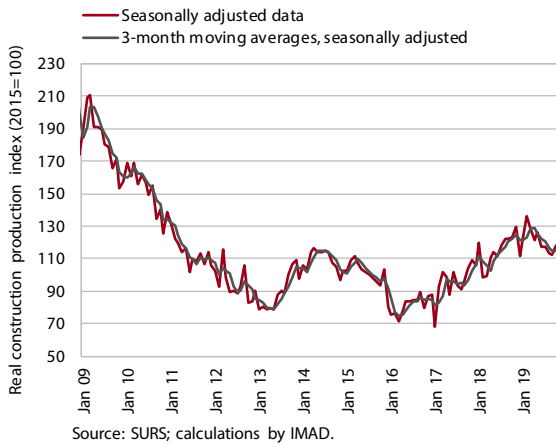


Source: SURS; calculations by IMAD.

**Production volume in manufacturing remained at the first-quarter level at the beginning of the last quarter of 2019.**

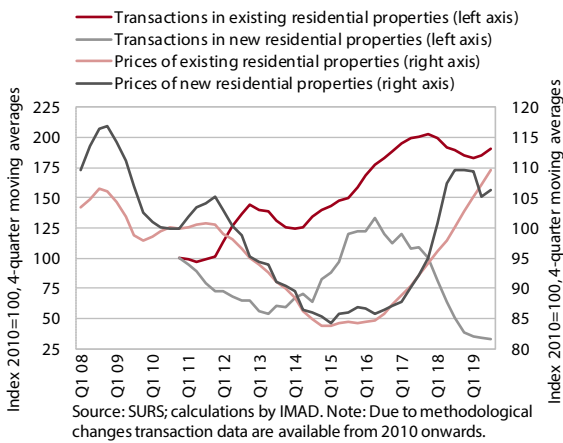
At the beginning of the last quarter, production increased further in high-technology industries, while in the last months of the year, it also rose slightly in medium-high technology industries. Production in high-technology industries was 11.4% higher year on year in the first ten months; in most other industries it was similar to that in 2018 or only slightly higher. According to the Business Tendency Survey, higher production growth is impeded particularly by insufficient demand. Year-on-year growth in turnover from sales on foreign markets slowed in the last two years (from around 10% in 2016 and 2017 to around 3% in 2019). Significantly more modest growth was also recorded on the domestic market, where most activities otherwise generate a smaller share of turnover than abroad.

**Figure 6: Activity in construction**



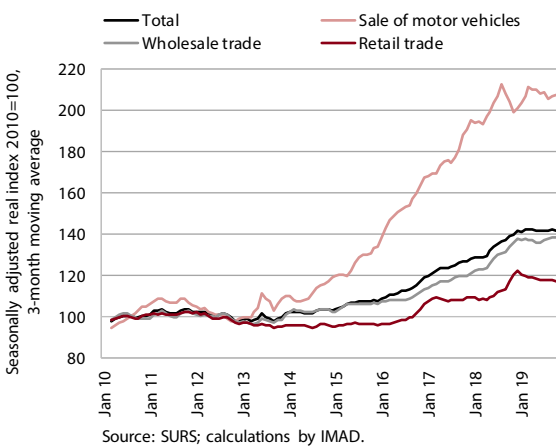
**The value of construction output increased in October after several months of decline, but was lower than at the end of 2018 and the beginning of 2019.** Following strong growth at the beginning of 2019, which was also boosted by favourable weather conditions, the value of construction output fell in the middle of the year. The decline was the most pronounced in the construction of non-residential buildings, which is related to deteriorated expectations of the business sector and its investment activity. The slowdown in civil-engineering works was more moderate, while activity in the construction of residential buildings increased further, with significant monthly fluctuations. The indicators of the stock of contracts and new contracts in construction declined towards the end of 2018, before strengthening again in 2019 and exceeding the 2017 level.

**Figure 7: Residential property prices and transactions**



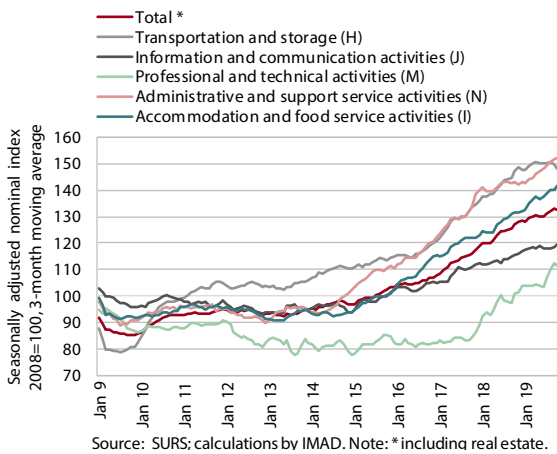
**The average residential property prices increased further in the third quarter, as did the number of transactions.** In the first nine months, prices were 7.5% higher year on year on average (in 2018 as a whole, 9.8% higher). Price growth in 2019 was driven by price rises in existing family houses and flats outside Ljubljana. In 2019, the average price of existing flats in Ljubljana – which had been growing at above-average rates in the previous four years – was only slightly higher than the average price in 2018. The average price of new residential properties, which accounted for only 2.2% of all transactions, was lower year on year after two years of strong growth. After a decline in 2018, the number of residential property transactions increased again in the first three quarters of 2019.

**Figure 8: Turnover in trade**



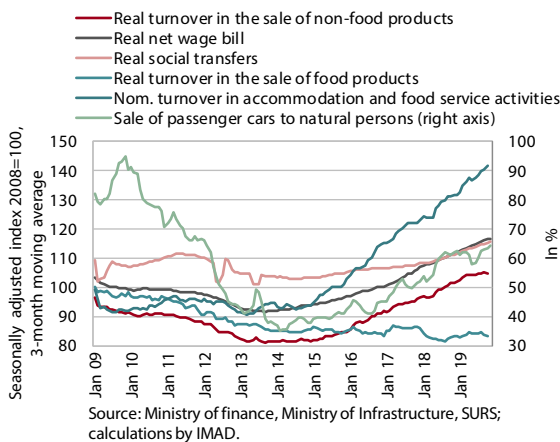
**In October, turnover in trade was at the level seen at the beginning of the year.** In retail trade, which is otherwise significantly marked by fluctuations in automotive fuel sales, only the sales of non-durable non-food products have been rising moderately amid further growth in household consumption. Turnover in wholesale trade was similar to that at the beginning of 2019, which was also a consequence of more moderate growth in activity in some trade-related activities (transportation, construction, manufacturing). Motor vehicle sales also stagnated up to October 2019, after strong growth rates in the previous four years.

**Figure 9: Nominal turnover in market services (excluding trade)**



**Turnover in market services stopped growing at the beginning of the last quarter of 2019.** October recorded further strong growth in accommodation and food service activities, which mainly arose from the sale of food and beverages. Turnover growth in information and communication activities was driven by both telecommunication services (where turnover has otherwise been falling since the beginning of the year) and computer services (with higher export turnover in particular). Turnover in administrative and support service activities maintained its high level seen in the last few months. In professional and technical activities, turnover declined, mostly due to a fall in architectural and engineering services. A more pronounced turnover decline was recorded in most transportation activities, especially in air transport as a consequence of the airline bankruptcy.

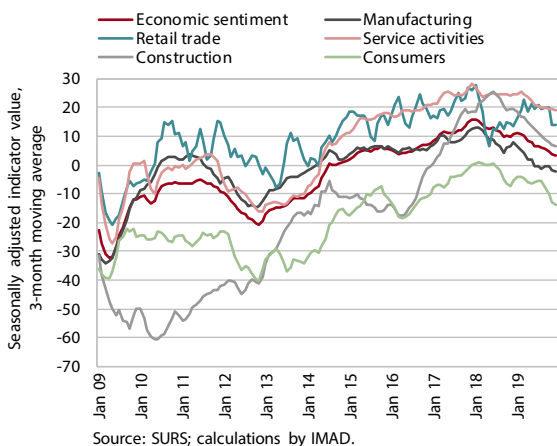
**Figure 10: Selected indicators of household consumption**



**With further growth in disposable income and consumer loans, household consumption continued to increase at the beginning of the last quarter of 2019.** The increase in household resources was, in addition to the further growth of the net wage bill and social transfers (including pensions), also due to the high year-on-year growth of newly granted consumer loans in October, which is related to the announced introduction of tighter borrowing conditions in November. With more money available, households increased spending on some non-food non-durable goods and leisure-related services at home and abroad. After strong growth rates in the previous five years, purchases of household equipment and furniture have been falling since the beginning of 2019, while passenger car purchases rebounded at the end of 2019 following the decline in the middle of the year.<sup>1</sup> After rising in the first half of 2019, purchases of food, beverages and tobacco stagnated in the second half of the year.

<sup>1</sup> Within the sale of motor vehicles, the maintenance and repair of motor vehicles and the sales of new passenger cars to natural persons have been strengthening in recent months, while the sales of new passenger cars to legal persons have been declining since the middle of the year.

**Figure 11: Economic sentiment indicator**



**Economic sentiment stopped deteriorating at the end of the year.** In December confidence improved somewhat following four consecutive months of decline. The improvement was a consequence of noticeably higher confidence in retail trade, where the assessments of current sales improved significantly. Other confidence indicators were stable in the last quarter of the year, but their values were lower than at the beginning of the year.

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

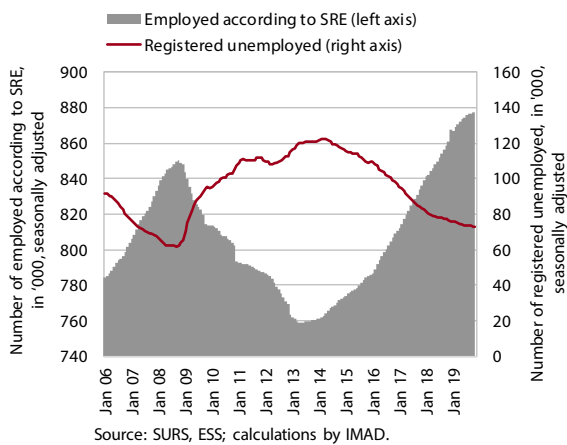
In %	2018	X 19/IX 19	X 19/X 18	I-X 19/I-X 18
Merchandise exports, real <sup>1</sup>	6.9	0.0 <sup>3</sup>	8.7	9.8
Merchandise imports, real <sup>1</sup>	8.5	0.0 <sup>3</sup>	10.3	12.0
Services exports, nominal <sup>2</sup>	10.3	1.6 <sup>3</sup>	2.8	7.6
Services imports, nominal <sup>2</sup>	7.0	-4.6 <sup>3</sup>	-2.0	6.0
Industrial production, real	4.9	2.0 <sup>3</sup>	2.8 <sup>4</sup>	3.1 <sup>4</sup>
- manufacturing	5.3	2.4 <sup>3</sup>	3.8 <sup>4</sup>	3.6 <sup>4</sup>
Construction -value of construction put in place, real	19.8	5.1 <sup>3</sup>	4.0	4.8
Distributive trades - real turnover	8.1	-2.0 <sup>3</sup>	-1.1 <sup>4</sup>	5.7 <sup>4</sup>
Market services (without trade) - nominal turnover	8.2	-0.2 <sup>3</sup>	2.3 <sup>4</sup>	5.7 <sup>4</sup>

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

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

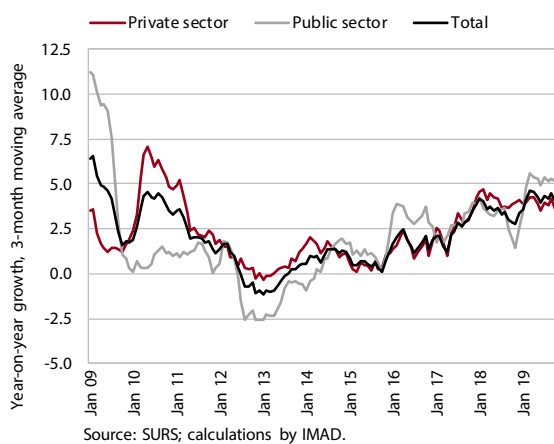
## Labour market

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



The growth of employment and the decline in unemployment were less intense last year than in 2018. The number of persons employed increased 2.6% year on year in the first ten months of 2019 (the most in construction, transportation and storage, and accommodation and food service activities), which is less than in the same period of 2018. Labour shortages accompanied by the still high demand for labour were reflected in a further increase in the hiring of foreigners. Their contribution to total employment growth is significant, over 70%. The number of registered unemployed persons decreased further, albeit more slowly than at the beginning of the year. At the end of November it amounted to 72,395, which is 4.9% less than one year before.

**Figure 13: Average gross wage per employee**



The strengthening of wage growth in 2019 was mainly a consequence of wage rises in the general government sector. In the first ten months, year-on-year wage growth was 4.3%, compared with 3.4% in the same period last year. Higher growth mainly reflected higher growth in the general government sector on account of the agreed wage rises and promotions and, to a lesser extent, the increase in the minimum wage. Somewhat more moderate growth also continued in the private sector, where wages increased the most in administrative and support service activities (such as security and investigation activities), accommodation and food service activities, and trade.

**Table 3: Labour market indicators**

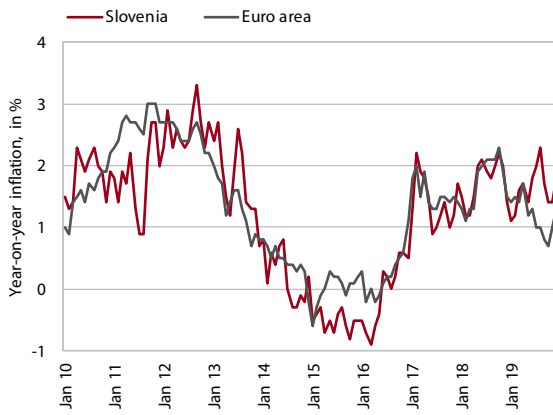
Change, in %	2018	X 19/IX 19	X 19/X 18	I-X 19/I-X 18
Persons in formal employment <sup>2</sup>	3.2	0.1 <sup>1</sup>	1.8	2.6
Registered unemployed	-11.5	-0.2 <sup>1</sup>	-5.0	-5.7
Average nominal gross wage	3.4	0.2 <sup>1</sup>	3.9	4.3
private sector	4.0	0.3 <sup>1</sup>	3.5	3.9
public sector	3.0	-0.1 <sup>1</sup>	4.9	5.2
of which general government	2.3	0.2 <sup>1</sup>	6.5	6.2
of which public corporations	4.8	-0.7 <sup>1</sup>	1.0	2.9
	<b>2018</b>	<b>X 18</b>	<b>IX 19</b>	<b>X 19</b>
Rate of registered unemployment (in %), seasonally adjusted	8.2	8.1 <sup>1</sup>	7.6	7.6

Sources: ESS, SURS; calculations by IMAD.

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

## Prices

**Figure 14: Year-on-year price growth in Slovenia and in the euro area**

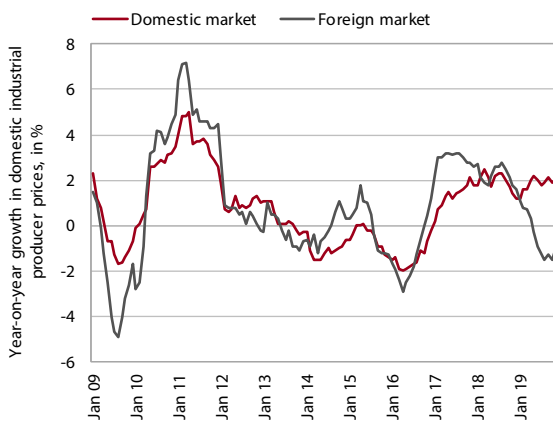


Source: SURS, Eurostat.

**In December year-on-year price growth was 0.4 pps higher than one year earlier.**

The contribution of prices of goods increased, largely owing to higher prices of food, particularly fruit and meat at the end of the year. The higher prices of meat are mainly related to growth in pork prices due to the outbreak of the African swine fever in Asia. Prices of non-energy industrial goods were also somewhat higher, while prices of durable goods dropped further. The growth of energy prices eased in 2019, to 1.2%, which is only one third of that in 2018. Price growth in services slowed towards the end of the year, but was still more than twice that in goods. Prices of services related to housing, health insurance and hotels and restaurants continued to rise rapidly. Core inflation strengthened slightly in 2019, but remained below 2%.

**Figure 15: 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 rose somewhat in November, but remained modest.**

The fall in prices on foreign markets was less pronounced than in previous months, primarily owing to a somewhat smaller decline in raw material prices, which account for almost half of the index value. Price growth on the domestic market remained around 2%, which was still largely due to strong growth in energy prices (on account of higher prices in electricity, gas and steam supply, where year-on-year growth totals around 15%). Year-on-year growth in non-durable consumer goods is hovering around 2%. Growth in investment goods is also stable.

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

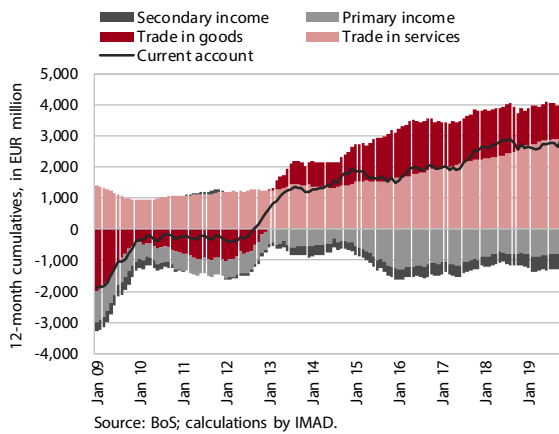
	XII 18/XII 17	I-XII 19/I-XII 18	XII19/XI19	XII19/XII18	I-XII18/I-XII17
<b>Total</b>	1.4	1.6	-0.1	1.9	1.7
Food	0.5	1.6	0.1	3.5	2.8
Fuels and energy	3.8	1.2	0.7	1.2	5.7
Services	3.0	3.1	-0.3	2.6	2.2
Other <sup>1</sup>	-0.3	0.5	-0.3	0.9	-0.4
Core inflation - excluding food and energy	1.2	1.7	-0.3	1.6	0.8
Core inflation - trimmed mean <sup>2</sup>	1.5	1.4	-0.1	1.5	1.6

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

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

## Balance of payments

**Figure 16: Components of the current account balance**



The current account surplus increased in October and was higher year on year in the last twelve-month period (at 5.9% of estimated GDP). The higher surplus in comparison with the previous 12-month period was mostly due to a higher surplus in trade in transport, construction and processing services. The surplus in goods trade was also higher, which is attributable to volume factors amid the otherwise unchanged terms of trade. On the other hand, the net outflows of primary and secondary incomes increased further owing to higher payments of dividends to foreign investors (primary income) and higher VAT- and GNI-based contributions to the EU budget (secondary income).

**Table 5: Balance of payments**

	I-X 2019, in EUR million			Balance, I-X 18, EUR million
	Inflows	Outflows	Balance	
Current account	35,998.4	33,332.9	2,665.5	2,409.3
Goods	27,008.6	25,738.4	1,270.2	1,132.7
Services	7,090.9	4,587.3	2,503.5	2,264.6
Primary income	1,263.7	1,889.9	-626.3	-624.1
Secondary income	635.3	1,117.2	-481.9	-364.0
Capital account	1,329.5	1,390.2	-60.7	-102.9
Financial account	2,184.3	4,192.8	2,008.5	2,648.0
Direct investment	1,104.1	520.9	-583.2	-603.9
Portfolio investment	138.5	563.9	425.3	1,355.1
Other investment	1,033.0	3,311.7	2,278.7	1,908.5
Net errors and omissions	0.0	-596.3	-596.3	341.6

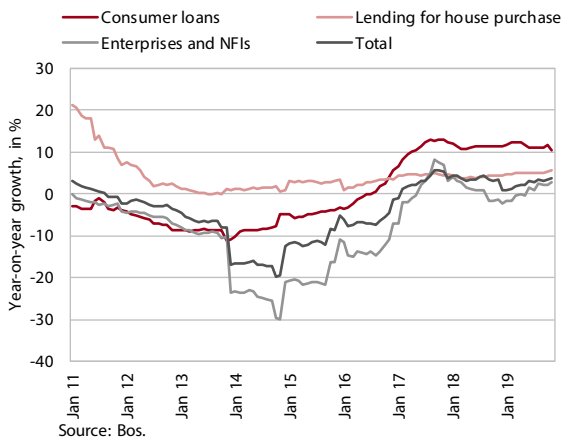
Source: BoS.

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.



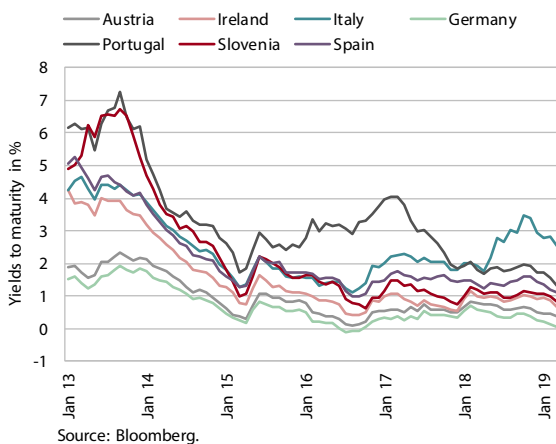
## Financial markets

**Figure 17: Year-on-year growth rates of loans in the Slovenian banking sector**



**The growth of loans in the banking system remained moderate in November.** Year-on-year growth in loans to domestic non-banking sectors strengthened somewhat in November for the second consecutive month, but remained moderate. After modest growth or even decline at the beginning of 2019, the volume of corporate loans has been steadily strengthening from June onwards. This has mainly been a consequence of slower deleveraging, while the volume of new corporate borrowing has remained modest. The growth of household loans has already been stable since 2018 (at around 6%). The year-on-year growth of consumer loans has otherwise slowed slightly. In November their volume dropped at the monthly level, in our estimation largely as a consequence of stronger borrowing in October, i.e. before the introduction of a binding macroprudential instrument. Meanwhile, the growth of housing loans strengthened in November, which may indicate a shift of a portion of consumer lending to lending for housing purposes. The quality of banks' assets was good, the share of claims more than 90 days in arrears having stabilised at around 1.5% in recent months.

**Figure 18: Yields to maturity of euro area bonds, selected countries**



**The yields to maturity of government bonds increased somewhat in the last quarter of 2019 but remained low.** We estimate that this could be a consequence of increased uncertainties in the international environment in the last quarter of 2019. In the last quarter, the yield to maturity of the Slovenian bond thus rose by slightly more than 10 basis points to 0.13%, while the spread to the German bond remained at around 50 basis points.

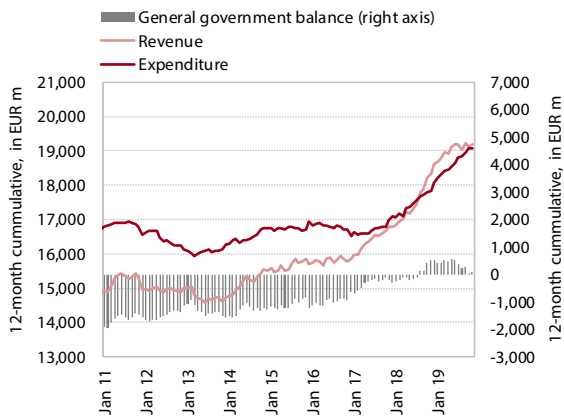
**Table 6: Financial market indicators**

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. XI 18	31. XII 18	31. XI 19	30. XI 19/31. X 19	30. XI 19/30. XI 18
Loans total	22,469.6	22,371.2	23,286.2	0.3	3.6
Enterprises and NFI	10,376.6	10,247.2	10,654.2	0.4	2.7
Government	1,753.6	1,754.1	1,653.7	0.3	-5.7
Households	10,339.4	10,370.0	10,978.3	0.3	6.2
Consumer credits	2,673.2	2,683.0	2,948.5	-0.5	10.3
Lending for house purchase	6,217.6	6,238.7	6,568.0	0.6	5.6
Other lending	1,448.5	1,448.3	1,461.9	0.4	0.9
Bank deposits total	18,842.8	19,117.0	20,285.7	0.5	7.7
Overnight deposits	14,082.9	14,372.6	15,724.2	1.0	11.7
Term deposits	4,759.9	4,744.4	4,561.5	-0.9	-4.2
Government bank deposits, total	745.6	665.6	721.6	9.6	-3.2
Deposits of non-financial corporations, total	6,663.7	6,833.3	6,834.0	-0.5	2.6

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.

In the absence of one-off revenues and amid measures that accelerated expenditure growth, the surplus of the consolidated balance<sup>2</sup> in the first eleven months of 2019 was lower than in the same period of 2018. Revenue growth was considerably lower in this period, primarily on account of year-on-year lower non-tax revenues (which were at a high level in 2018 due to high dividend payments in October<sup>3</sup>) and lower receipts from the EU budget (also as a consequence of one-off payments in 2018).<sup>4</sup> The weaker revenue growth was also due to lower growth in revenues from taxes (personal income tax and VAT). Expenditure growth has already been stronger since the beginning of the year. It is mainly related to the adopted agreements on wage rises and further growth in employment, but also to measures in the area of transfers to individuals and households. Payments into the EU budget increased as well. Investment growth declined somewhat more year on year than planned. We expect that the surplus will decline from its current level (EUR 346 million) in December, with an increase particularly in some flexible expenditures (expenditure on goods and services) and expenditure related to the financing of EU projects (particularly investment).

<sup>2</sup> According to the consolidated general government budgetary accounts on a cash basis.

<sup>3</sup> The inflow of NLB dividends in the amount of EUR 270.6 million in October 2018, which also included retained profits from previous years.

<sup>4</sup> In the same period of last year, EUR 168.3 million was reimbursed to the state budget from the previous financial perspective (2007–2013). Revenue from the EU budget under the current financial perspective increased by 33.3% year on year in the first ten months of 2019. This revenue was also lower than envisaged at the adoption of the revised budget for 2019.

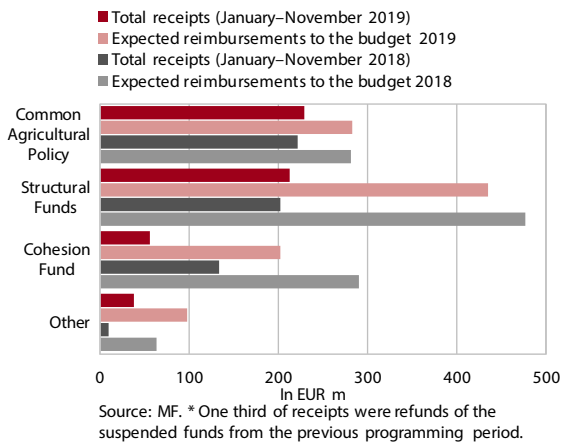
**Table 7: Consolidated general government revenue and expenditure on a cash basis**

Category	I-XI 2018		I-XI 2019		Category	I-XI 2018		I-XI 2019	
	EUR m	Y-o-y growth. in %	EUR m	Y-o-y growth. in %		EUR m	Y-o-y growth. in %	EUR m	Y-o-y growth. in %
<b>REVENUES TOTAL</b>	<b>16,824.8</b>	<b>10.1</b>	<b>17,415.5</b>	<b>3.5</b>	<b>EXPENDITURE TOTAL</b>	<b>16,044.6</b>	<b>4.7</b>	<b>17,069.2</b>	<b>6.4</b>
Tax revenues <sup>1</sup>	8,855.6	6.8	9,300.1	5.0	Salaries, wages and other personnel expenditures <sup>2</sup>	3,786.6	5.5	4,088.3	8.0
Personal income tax	2,202.3	11.3	2,302.0	4.5	Expenditure on goods and services	2,302.2	0.1	2,430.9	5.6
Corporate income tax	775.2	9.3	917.3	18.3	Interest payments	863.2	-12.0	778.2	-9.8
Taxes on immovable property	215.3	2.1	224.4	4.2	Reserves	161.0	36.0	175.2	8.8
Value added tax	3,447.3	7.6	3,578.1	3.8	Transfers to individuals and households	6,343.5	4.1	6,719.5	5.9
Excise duties	1,438.5	-1.5	1,426.2	-0.9	Other current transfers	1,127.7	1.2	1,228.0	8.9
Social security contributions	5,926.0	7.4	6,356.9	7.3	Investment expenditure	1,064.9	35.5	1,162.8	9.2
Non-tax revenues	1,253.3	23.9	1,030.7	-17.8	Payments to the EU budget	395.6	14.0	486.4	22.9
Receipts from the EU budget	587.8	84.6	539.2	-8.3	<b>GENERAL GOVERNMENT BALANCE</b>	<b>780.2</b>		<b>346.2</b>	
Other	202.1	46.1	188.5	-6.7	<b>PRIMARY BALANCE</b>	<b>1,633.1</b>		<b>1,115.4</b>	

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

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

**Figure 20: Receipts from the EU budget**



**Slovenia's net budgetary position against the EU budget was positive in the first eleven months of 2019 (at EUR 49.2 million).**

During this period, Slovenia received EUR 535.6 million from the EU budget (52.7% of the revenue planned in the budget for 2019). The bulk of revenue was accounted for by funds for the implementation of the Common Agricultural and Fisheries Policy (81.0% of planned revenue), while reimbursements from structural funds<sup>5</sup> were somewhat lower (48.8%). Significantly lower were reimbursements from the EU Cohesion Fund (27.6%). In the same period, Slovenia paid EUR 486.4 million into the EU budget (98.1% of planned payments into the EU budget). In 2019, the differences between the amounts of EU funds paid and certified expenditures<sup>6</sup> declined significantly. The still low reimbursements from the EU budget into the state budget are a consequence of delays in implementing EU projects.<sup>7</sup>

<sup>5</sup> ERDF, ESF, YEI.

<sup>6</sup> According to data from the SVRK Report on the Implementation of EU Cohesion Policy 2014–2020 for the period from January 2014 to the end of October 2019, the difference between the amount of EU funds paid and certified expenditures totalled EUR 59.6 million.

<sup>7</sup> According to the Implementation Plan for the Operational Programme for the Implementation of EU Cohesion policy 2014–2020 9.3 (INOP), EUR 471 million was allocated for payments to beneficiaries in 2019 (EUR 408 million without FI), but by the end of October 2019, only EUR 194 million was paid (without FI) (the SVRK Report on the Implementation of EU Cohesion Policy 2014–2020 for the period from January 2014).



# statistical appendix



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

**INTERNATIONAL TRADE**

Exports of goods and services (real growth rates, in %)	3.1	6.0	4.7	6.5	10.8	6.6	7.8	5.0	4.8
Exports of goods	3.3	6.3	5.3	6.2	11.0	6.5	8.1	4.9	4.7
Exports of services	2.0	5.0	2.4	7.7	9.9	7.2	6.8	5.6	5.0
Imports of goods and services (real growth rates, in %)	2.1	4.2	4.3	6.7	10.7	7.7	9.2	5.8	5.5
Imports of goods	2.9	3.8	5.1	7.0	11.1	8.5	9.9	5.8	5.6
Imports of services	-2.3	6.1	0.1	4.7	8.6	3.0	5.4	5.7	5.0
Current account balance <sup>3</sup> , in EUR million	1,204	1,924	1,482	1,942	2,635	2,593	2,348	2,398	2,289
As a per cent share relative to GDP	3.3	5.1	3.8	4.8	6.1	5.7	4.9	4.7	4.3
Gross external debt, in EUR million	41,143	46,779	46,148	44,293	43,191	42,100	44,495*		
As a per cent share relative to GDP	112.9	124.3	118.8	109.7	100.5	92.0			
Ratio of USD to EUR	1.328	1.329	1.110	1.107	1.129	1.181	1.123	1.115	1.115

**DOMESTIC DEMAND**

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

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

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

Production	2016	2017	2018	2017		2018				2019			2017		2018	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	7.1	7.7	4.9	7.8	9.8	7.8	5.6	3.5	2.5	3.1	4.0	3.7	9.8	6.0	11.9	8.1
B Mining and quarrying	1.7	2.6	-1.0	3.0	-10.6	-16.9	6.6	6.5	0.3	9.0	-1.2	-10.5	-3.0	-8.3	-7.2	-18.8
C Manufacturing	8.2	8.3	5.3	8.4	10.8	8.6	6.0	3.8	2.9	3.4	4.2	4.5	10.8	6.9	13.7	8.7
D Electricity, gas & steam supply <sup>1</sup>	-3.4	1.9	1.1	1.3	2.7	4.1	0.7	0.4	-1.0	-0.3	2.2	-3.2	1.5	-1.9	-0.9	5.8
<b>CONSTRUCTION<sup>2</sup>, real indices of construction put in place, y-o-y growth rates, %</b>																
Construction, total	-17.7	17.7	19.8	8.3	26.0	18.6	17.1	28.8	14.9	23.1	8.6	-5.4	26.0	20.0	77.2	6.6
Buildings	2.4	27.6	16.8	9.4	30.7	25.5	16.5	28.5	2.4	18.7	5.9	-9.3	30.4	17.7	65.5	19.7
Civil engineering	-24.8	14.4	21.1	8.3	25.0	13.3	17.8	29.4	20.5	24.1	10.0	-3.5	23.8	24.9	79.4	-1.0
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	5.0	8.2	8.2	8.2	10.1	7.3	8.5	8.8	8.2	7.4	5.3	6.3	10.3	8.6	11.2	5.3
Transportation and storage	3.6	10.8	9.3	10.9	11.4	8.6	10.1	9.6	9.0	8.3	5.8	3.9	12.4	6.5	13.5	6.3
Information and communication activities	3.5	5.8	3.9	4.5	7.2	6.1	1.0	4.2	4.6	4.8	5.8	3.4	6.5	6.7	5.2	4.7
Professional, scientific and technical activities	-0.8	3.7	16.1	1.2	7.8	10.9	18.5	16.5	17.3	11.2	2.9	16.2	3.9	11.6	15.5	9.5
Administrative and support service activities	7.7	12.2	7.3	9.2	15.6	8.5	11.2	7.9	2.0	2.5	4.5	6.8	22.6	10.1	12.7	9.6
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																
Total real turnover*	6.7	8.5	8.1	8.3	11.7	3.9	7.8	8.3	11.7	10.1	5.2	4.5	8.7	0.9	5.7	2.5
Real turnover in retail trade	4.4	7.4	4.6	4.2	11.9	-0.9	2.5	4.2	11.9	9.1	6.7	4.1	6.2	-1.6	-1.0	-2.2
Real turnover in the sale and maintenance of motor vehicles	21.8	14.1	11.6	15.8	3.3	12.3	15.9	15.8	3.3	9.0	2.7	0.0	16.1	6.3	14.2	12.0
Nominal turnover in wholesale trade & commission trade	3.5	6.9	9.3	9.2	14.6	4.1	8.8	9.2	14.6	11.2	5.1	6.6	7.3	0.1	7.2	2.3
<b>TOURISM, y-o-y growth rates, %</b>																
Total, overnight stays	8.5	12.3	10.5	12.8	8.5	2.4	10.7	11.8	14.4	3.1	4.4	-0.1	7.7	11.3	6.0	-0.7
Domestic tourists, overnight stays	3.3	5.0	-0.1	3.3	6.4	-2.9	3.2	-1.8	2.4	4.4	-3.8	-5.1	0.3	3.5	11.1	-3.9
Foreign tourists, overnight stays	11.5	16.1	15.4	16.6	9.8	6.4	14.0	16.7	21.7	2.2	7.5	1.4	13.6	16.9	3.2	2.5
Accommodation and food service activities	11.0	8.9	7.1	9.2	6.4	6.5	6.7	8.0	6.7	10.1	7.5	7.1	7.2	5.7	10.8	3.7
<b>AGRICULTURE</b>																
Purchase of agricultural products, in EUR m	465.7	518.7	524.8	135.2	155.0	110.9	122.0	140.9	151.0	118.5	127.0	145.6	48.4	49.0	37.2	34.0
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	5.5	12.5	11.9	12.1	15.7	14.0	12.9	9.7	10.8	10.0	6.5	5.8	16.1	15.8	15.8	14.3
<b>Confidence indicator</b>																
in manufacturing	6	10	8	9	13	12	8	4	8	4	0	0	13	13	13	13
in construction	19	25	25	18	18	24	25	25	25	24	21	20	29	28	24	24
in services	-10	12	22	24	28	22	25	21	19	17	12	9	13	20	22	22
in retail trade	19	21	14	22	26	18	12	13	14	23	19	20	30	22	32	18
consumer confidence indicator	-14	-4	-2	-4	0	0	1	-5	-6	-5	-6	-8	-1	1	2	0

Source: SURS.

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



2018												2019											
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12		
4.3	10.0	6.4	1.2	8.1	5.3	-2.1	7.2	2.7	-3.1	5.6	3.5	0.5	11.2	3.4	-2.2	7.8	-2.0	4.5	2.4	-	-		
-23.6	6.2	6.5	7.1	4.8	15.3	0.3	19.1	-7.0	-15.9	-7.5	13.4	22.1	5.6	-0.7	-8.3	-7.2	-14.9	-9.3	-9.9	-	-		
4.5	10.8	6.9	1.1	8.7	5.6	-2.1	7.7	2.7	-2.5	5.3	4.2	1.0	12.3	3.5	-2.6	8.8	-1.6	5.4	3.3	-	-		
7.8	0.8	0.3	0.9	1.5	2.0	-2.2	-0.4	3.6	-5.9	10.2	-3.5	-7.5	-0.3	2.8	4.1	-0.4	-4.9	-4.3	-6.7	-	-		
-2.0	12.7	30.7	9.8	25.8	34.0	26.9	18.5	19.5	4.3	2.9	39.0	29.1	9.7	11.2	5.1	-0.3	-7.8	-7.9	-4.0	-	-		
3.9	13.1	29.3	8.5	27.7	29.6	28.5	7.0	6.4	-7.5	-4.0	44.9	20.7	6.7	5.7	5.3	-15.1	1.5	-13.3	-4.2	-	-		
-5.5	12.5	31.5	11.2	25.1	36.5	26.8	23.6	25.4	9.6	5.8	32.9	32.7	11.0	13.8	5.5	7.2	-11.6	-5.2	-3.4	-	-		
5.7	9.9	8.4	7.3	9.0	10.0	7.3	11.6	7.7	5.7	7.0	10.3	5.3	9.9	4.1	2.2	9.1	4.3	5.6	2.3	-	-		
6.5	11.8	8.0	10.7	12.3	8.7	7.8	13.8	9.3	3.6	8.6	12.6	4.5	12.8	5.0	0.2	8.4	2.4	0.8	-1.3	-	-		
8.1	2.2	2.6	-1.6	7.0	4.2	1.6	6.1	3.5	4.3	8.2	3.8	2.6	8.2	7.5	1.9	2.3	4.2	3.7	2.3	-	-		
8.5	23.0	19.4	13.8	11.5	24.1	14.7	22.0	16.7	14.2	8.0	13.4	12.2	8.2	-1.9	2.9	25.2	8.6	15.2	6.4	-	-		
4.1	8.7	13.6	11.3	8.1	11.4	4.3	4.7	-2.73	3.99	0.85	4.01	2.60	7.05	3.5	3.3	7.5	4.7	8.4	5.3	-	-		
3.6	8.3	8.9	6.4	10.9	7.6	6.5	16.0	9.2	9.9	10.4	14.3	6.3	11.9	4.2	0.0	7.5	0.6	5.2	-1.0	-	-		
0.3	-0.3	4.8	2.9	3.0	4.3	5.2	15.9	8.9	11.0	9.8	12.9	5.2	14.7	4.7	1.4	7.5	2.9	1.8	-4.8	-	-		
11.1	19.2	16.8	12.0	27.4	18.5	2.3	5.3	3.1	1.4	9.8	13.0	5.3	6.7	5.5	-4.0	0.1	-10.5	10.6	3.8	-	-		
3.1	10.8	8.8	7.1	11.8	7.0	8.9	20.1	11.8	11.9	11.2	15.9	7.4	12.0	3.3	0.7	10.6	2.5	6.1	0.4	-	-		
2.0	5.4	20.2	7.6	11.5	10.3	15.4	13.1	17.0	13.9	-2.1	10.7	0.9	8.6	-4.4	8.5	0.9	1.2	-4.0	2.0	-	-		
-12.2	7.5	0.5	2.2	-3.4	-2.4	2.1	-1.3	5.5	3.8	-8.8	12.7	6.9	-14.4	4.0	-1.6	-7.6	-2.7	-5.2	5.2	-	-		
13.0	4.5	28.4	9.9	17.1	14.6	20.1	20.8	24.9	20.2	2.0	8.8	-2.7	19.2	-7.2	12.5	3.6	2.3	-3.7	0.6	-	-		
5.2	6.7	8.5	5.2	6.3	8.4	9.6	5.3	7.9	7.0	5.0	15.8	10.0	7.7	4.4	10.2	6.2	7.2	7.0	9.9	-	-		
39.7	39.6	41.5	40.9	42.9	42.2	55.8	59.3	45.3	46.4	39.8	36.7	42.0	42.9	42.8	41.3	52.3	42.1	51.3	56.9	-	-		
12.0	13.2	12.2	13.3	10.5	10.6	8.1	11.5	9.9	11.0	12.2	9.0	8.8	6.7	7.6	5.3	6.7	5.9	4.7	4.0	2.2	3.0		
10	9	8	8	5	6	2	10	7	6	7	2	3	0	3	-4	0	0	-1	-1	-3	-3		
23	25	26	24	24	25	25	24	23	27	25	25	23	23	20	20	21	19	20	19	20	18		
23	25	25	26	23	22	17	19	23	16	17	17	16	12	12	13	9	9	9	6	6	7		
5	12	2	23	11	11	16	18	9	15	27	17	24	14	26	18	18	23	19	18	4	20		
-1	1	0	1	-2	-4	-9	-7	-6	-4	-3	-5	-6	-7	-6	-5	-5	-7	-11	-13	-15	-14		

Labour market	2016	2017	2018	2017		2018				2019			2017			2018
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
<b>FORMAL LABOUR FORCE (A=B+E)</b>	920.4	934.1	951.2	932.5	942.0	943.1	948.8	949.2	963.9	965.3	967.8	965.6	941.4	943.4	941.3	942.3
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	817.2	845.5	872.8	849.3	858.5	858.1	872.0	874.0	886.9	885.3	895.5	894.6	858.4	861.0	856.2	854.4
In agriculture, forestry, fishing	23.1	25.0	26.3	25.2	25.2	24.7	27.2	25.2	27.9	25.6	25.4	23.8	25.3	25.3	25.1	24.7
In industry, construction	260.3	269.1	280.9	271.9	274.8	273.7	279.6	283.0	287.1	287.5	292.7	292.7	275.2	276.3	272.9	272.0
- in manufacturing	186.7	193.9	202.6	195.0	198.0	199.3	201.6	203.2	206.4	207.4	208.5	207.6	197.6	198.3	198.1	198.4
- in construction	53.9	55.7	58.4	57.2	57.2	54.9	58.1	59.8	60.7	60.4	64.2	65.1	58.0	58.4	55.3	54.2
In services	533.8	551.3	565.7	552.3	558.5	559.7	565.2	565.8	571.9	572.2	577.5	578.0	557.9	559.4	558.2	557.7
- in public administration	48.4	48.8	49.0	49.0	49.0	48.8	49.1	49.1	49.0	48.7	48.9	49.0	49.1	49.0	48.8	48.7
- in education, health-services and social work	127.7	131.6	135.0	130.8	133.5	134.3	135.0	133.9	136.7	137.0	137.8	137.0	133.2	133.7	133.7	134.0
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	730.5	755.3	780.2	758.9	767.4	767.5	778.9	782.5	792.0	792.7	803.0	803.3	767.3	769.7	765.1	763.8
In enterprises and organisations	680.2	704.3	729.3	707.3	716.2	718.1	727.7	730.9	740.3	741.6	749.7	750.0	715.5	718.1	715.1	714.8
By those self-employed	50.3	51.0	50.9	51.6	51.2	49.4	51.2	51.5	51.7	51.1	53.2	53.4	51.8	51.6	50.0	49.0
<b>SELF-EMPLOYED AND FARMERS (D)</b>	86.7	90.2	92.6	90.4	91.2	90.6	93.2	91.5	94.9	92.6	92.6	91.2	91.1	91.3	91.1	90.6
<b>REGISTERED UNEMPLOYMENT (E)</b>	103.2	88.6	78.5	83.2	83.5	84.9	76.7	75.3	77.0	80.0	72.2	71.1	83.0	82.4	85.1	87.9
Female	52.4	45.4	39.9	43.7	42.9	42.1	39.3	38.9	39.2	39.6	36.8	36.6	43.4	42.8	42.5	43.1
By age: 15 to 29	22.5	17.5	15.1	15.2	17.1	16.4	14.1	13.7	16.1	15.5	13.1	12.6	17.3	16.9	17.0	17.2
Aged over 50	36.5	34.3	31.5	33.2	32.7	33.8	31.7	30.5	29.9	31.5	29.6	29.0	32.4	32.4	33.2	34.5
Primary education or less	30.2	26.7	24.3	24.6	25.2	26.6	23.7	23.0	24.0	25.8	22.8	22.1	24.5	24.6	26.4	27.7
For more than 1 year	55.1	47.0	40.6	45.2	43.7	42.9	40.8	39.5	39.1	39.2	38.3	37.9	44.2	43.7	43.3	43.7
Those receiving benefits	23.1	21.5	20.0	19.8	20.2	24.4	18.7	18.3	18.5	23.5	17.4	17.9	19.0	19.2	22.2	25.7
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	11.2	9.5	8.3	8.9	8.9	9.0	8.1	7.9	8.0	8.3	7.5	7.4	8.8	8.7	9.0	9.3
Male	10.2	8.5	7.5	7.8	7.9	8.4	7.3	7.0	7.2	7.7	6.7	6.5	7.8	7.7	8.3	8.8
Female	12.4	10.6	9.2	10.2	9.9	9.7	9.0	9.0	8.9	9.0	8.4	8.4	10.1	9.9	9.9	10.0
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-13.5	-14.6	-6.5	-3.8	4.1	-3.8	-6.2	-1.2	4.8	-0.7	-1.9	-0.3	2.0	-0.6	2.6	2.9
New unemployed first-job seekers	14.2	12.3	11.4	2.3	5.7	2.1	1.6	2.1	5.6	0.6	0.4	0.6	4.0	1.0	0.7	0.9
Redundancies	75.7	70.0	65.1	15.5	18.6	19.5	13.4	14.9	17.4	6.5	4.1	4.8	5.6	5.4	7.6	10.3
Registered unemployed who found employment	74.9	68.6	61.5	14.3	13.6	20.0	16.4	12.7	12.4	6.2	4.8	3.9	5.1	4.8	3.7	6.2
Other outflows from unemployment (net)	28.6	28.3	21.6	7.3	6.7	5.4	4.8	5.5	5.8	1.7	1.7	1.8	2.6	2.2	1.9	2.2
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	19.2	18.0	24.0	18.4	19.4	21.0	23.6	24.2	27.0	29.6	32.3	34.2	18.6	19.8	19.8	20.2
As % of labour force	2.1	1.9	2.5	2.0	2.1	2.2	2.5	2.5	2.8	3.1	3.3	3.5	2.0	2.1	2.1	2.1

Sources: SURS, PDII, ESS.

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

2018												2019									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
942.5	944.4	947.9	949.0	949.6	947.7	948.4	951.7	961.9	964.1	965.7	964.0	965.4	966.5	967.2	968.1	968.0	965.6	964.7	966.6	973.7	
856.8	863.2	869.3	872.3	874.6	871.6	872.4	877.9	885.7	888.0	887.2	881.2	884.7	890.0	893.2	896.1	897.2	893.8	893.2	896.8	901.3	
24.5	24.9	27.2	27.2	27.2	25.3	25.2	25.2	27.9	27.9	27.9	25.5	25.5	25.7	25.4	25.4	25.4	23.8	23.8	23.8	24.8	
272.7	276.4	278.3	279.6	281.1	281.8	282.7	284.5	286.5	287.3	287.5	285.5	287.0	290.0	292.0	292.9	293.2	292.9	292.4	292.9	293.8	
199.0	200.4	200.9	201.6	202.4	202.5	203.1	204.1	205.6	206.3	207.4	206.9	207.3	207.8	208.5	208.5	208.5	207.6	207.4	207.7	208.3	
54.2	56.3	57.4	58.1	58.8	59.4	59.7	60.4	60.9	61.0	60.3	58.9	59.9	62.3	63.5	64.3	64.7	65.2	65.0	65.1	65.6	
559.5	561.9	563.9	565.5	566.3	564.6	564.6	568.2	571.3	572.7	571.8	570.2	572.2	574.4	575.8	577.9	578.7	577.1	577.0	580.0	582.7	
48.8	48.9	49.0	49.2	49.2	49.0	49.1	49.1	49.0	49.1	48.9	48.7	48.8	48.8	48.6	49.1	49.0	49.0	49.0	49.1	49.2	
134.2	134.6	134.9	135.0	135.1	133.3	133.1	135.4	136.3	136.9	136.8	136.5	137.0	137.4	137.7	137.9	137.8	136.5	136.3	138.2	139.1	
766.3	772.3	776.2	779.0	781.4	780.3	781.0	786.1	790.9	792.9	792.3	788.7	792.1	797.3	800.7	803.5	804.6	802.7	802.0	805.3	808.4	
717.3	722.2	725.3	727.8	730.0	728.8	729.6	734.4	738.9	740.8	741.2	738.3	741.3	745.2	747.8	750.3	751.2	749.4	748.7	751.9	754.7	
49.0	50.1	50.9	51.2	51.4	51.5	51.4	51.7	52.1	52.1	51.1	50.4	50.7	52.1	53.0	53.3	53.4	53.4	53.3	53.5	53.7	
90.5	90.9	93.1	93.2	93.2	91.3	91.5	91.8	94.8	95.1	94.9	92.5	92.6	92.7	92.5	92.6	92.6	91.0	91.2	91.4	92.9	
85.7	81.2	78.6	76.7	75.0	76.1	75.9	73.8	76.2	76.1	78.5	82.8	80.8	76.5	74.0	72.0	70.7	71.9	71.5	69.8	72.4	
42.1	41.0	40.2	39.3	38.4	39.4	39.5	37.9	39.3	39.1	39.1	40.4	39.7	38.6	37.7	36.7	36.1	37.1	37.1	35.7	36.9	
16.4	15.5	14.7	14.0	13.4	13.8	13.8	13.5	16.3	15.9	15.9	16.2	15.7	14.5	13.7	13.1	12.6	12.8	12.6	12.4	15.1	
34.0	32.8	32.2	31.7	31.1	31.0	30.6	29.9	29.7	29.6	30.5	32.3	31.7	30.6	30.0	29.6	29.3	29.3	29.1	28.6	28.4	
27.0	25.2	24.2	23.7	23.2	23.1	23.0	23.0	23.3	23.6	25.1	26.8	26.2	24.4	23.4	22.8	22.3	22.3	22.1	22.1	22.4	
42.9	42.2	41.5	41.0	40.1	39.9	39.6	39.1	39.3	39.2	39.0	39.7	39.1	38.7	38.4	38.4	38.0	38.0	37.8	37.9	37.6	
24.6	23.0	19.3	18.6	18.1	18.0	18.9	17.9	17.0	18.2	20.5	24.8	23.8	21.8	17.3	17.7	17.1	17.5	18.4	17.9	18.2	
9.1	8.6	8.3	8.1	7.9	8.0	8.0	7.8	7.9	7.9	8.1	8.6	8.4	7.9	7.6	7.4	7.3	7.4	7.4	7.2	7.4	
8.5	7.9	7.5	7.3	7.1	7.1	7.1	6.9	7.1	7.0	7.5	8.1	7.8	7.2	6.9	6.7	6.5	6.6	6.5	6.5	6.7	
9.7	9.5	9.2	9.0	8.8	9.1	9.1	8.8	9.0	8.9	8.9	9.2	9.0	8.8	8.6	8.4	8.2	8.5	8.5	8.1	8.3	
-2.2	-4.5	-2.7	-1.9	-1.7	1.1	-0.1	-2.1	2.5	-0.1	2.4	4.3	-2.0	-4.2	-2.6	-2.0	-1.3	1.1	-0.3	-1.7	2.6	
0.6	0.6	0.6	0.6	0.5	0.4	0.5	1.1	4.1	1.0	0.6	0.8	0.5	0.6	0.4	0.4	0.4	0.4	0.3	1.0	3.6	
4.6	4.6	4.7	4.5	4.2	6.0	4.2	4.6	5.5	5.2	6.7	10.6	4.6	4.5	4.5	4.1	3.8	5.8	3.9	4.8	5.9	
5.6	8.2	6.5	5.3	4.6	3.6	3.2	5.9	4.8	4.4	3.3	5.3	5.6	7.6	5.9	4.7	3.8	3.3	2.9	5.4	4.6	
1.7	1.5	1.4	1.6	1.8	1.8	1.7	2.0	2.3	1.9	1.6	1.8	1.6	1.7	1.6	1.7	1.6	1.8	1.6	2.0	2.3	
21.1	21.8	22.5	23.6	24.6	23.3	24.2	25.1	26.2	27.1	27.9	28.6	29.5	30.6	31.6	32.3	32.9	33.5	34.1	35.0	35.4	
2.2	2.3	2.4	2.5	2.6	2.5	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.5	3.5	3.6	3.6	

Wages	in EUR			2016	2017	2018	2017		2018				2019		
	2018	Q3 18	Oct 19				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>GROSS WAGE PER EMPLOYEE, nominal in €</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,682	1,725	1,742	1.8	2.7	3.4	2.8	3.9	3.6	3.6	3.0	3.3	4.6	3.9	4.5
Private sector activities (A–N; R–S)	1,627	1,652	1,671	1.3	2.7	3.8	2.6	4.1	3.8	4.0	3.4	4.1	4.0	3.2	4.0
Public service activities (OPQ)	1,857	1,967	1,975	3.3	2.8	2.4	3.6	3.5	3.2	3.0	2.2	1.3	6.4	6.1	6.0
Industry (B–E)	1,697	1,713	1,739	1.9	3.2	3.8	2.6	4.8	4.0	4.0	3.8	3.5	3.5	3.2	3.9
Trad. market services (GHI)	1,489	1,509	1,521	0.9	2.7	4.0	2.8	4.0	3.7	4.3	3.5	4.5	4.3	3.1	3.8
Other market services (J–N; R–S)	1,794	1,849	1,862	0.7	2.1	3.9	2.5	3.5	3.8	3.9	2.7	5.1	5.7	4.4	5.4
A Agriculture, forestry and fishing	1,381	1,422	1,511	-0.4	0.2	5.3	-1.2	1.5	1.1	5.6	6.0	7.8	5.4	3.0	3.8
B Mining and quarrying	2,239	2,227	2,294	2.7	1.2	7.6	0.5	-2.8	12.6	4.7	3.9	9.1	-3.0	-1.8	2.6
C Manufacturing	1,659	1,676	1,700	2.1	3.2	3.9	2.8	5.0	4.2	4.1	4.1	3.5	3.6	3.5	3.9
D Electricity, gas, steam and air conditioning supply	2,519	2,544	2,572	1.3	4.3	2.9	3.6	6.2	1.5	6.5	1.3	2.2	4.6	2.4	4.7
E Water supply sewerage, waste management and remediation activities	1,624	1,647	1,687	1.9	3.5	3.0	1.4	4.2	2.2	1.4	3.7	4.5	3.7	2.0	3.9
F Construction	1,290	1,322	1,348	1.3	2.7	4.2	2.3	4.4	4.8	4.3	4.0	3.9	2.0	1.6	2.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,548	1,571	1,585	1.6	3.3	4.2	3.4	4.5	4.2	4.7	3.6	4.4	4.9	3.2	4.5
H Transportation and storage	1,542	1,537	1,548	-0.5	1.7	3.3	1.5	3.1	2.4	3.1	2.9	4.6	2.7	2.3	2.0
I Accommodation and food service activities	1,170	1,224	1,225	1.4	2.8	4.9	3.3	3.8	4.4	5.2	4.9	5.1	5.2	4.6	4.3
J Information and communication	2,245	2,336	2,344	0.6	2.4	4.1	3.1	3.2	1.8	3.6	4.4	6.3	6.8	5.9	4.6
K Financial and insurance activities	2,480	2,483	2,463	1.5	3.2	4.8	2.8	5.3	6.3	5.8	2.1	4.8	6.0	2.8	5.3
L Real estate activities	1,530	1,580	1,598	0.7	1.8	0.9	2.5	0.6	1.1	0.1	0.2	2.3	3.7	5.8	5.4
M Professional, scientific and technical activities	1,883	1,946	1,964	0.7	3.9	4.2	4.9	5.8	5.7	4.2	2.8	4.1	4.3	4.1	5.0
N Administrative and support service activities	1,143	1,191	1,203	3.4	2.5	5.8	2.3	4.2	5.7	5.6	4.9	7.0	6.1	4.4	6.1
O Public administration and defence, compulsory social security	2,010	2,215	2,178	4.7	4.0	3.2	6.0	4.0	4.0	2.6	2.9	3.4	9.5	9.4	8.6
P Education	1,732	1,808	1,834	2.5	1.7	0.9	2.3	1.2	1.3	0.9	0.5	0.8	5.3	5.4	5.3
Q Human health and social work activities	1,877	1,951	1,974	3.1	3.1	3.4	3.2	5.9	4.6	5.6	3.5	0.1	5.0	4.1	4.5
R Arts, entertainment and recreation	1,706	1,739	1,762	2.7	1.7	1.7	3.1	0.1	1.0	2.4	0.5	2.8	5.1	2.7	3.8
S Other service activities	1,363	1,413	1,434	-0.8	0.9	1.2	1.3	1.7	1.3	0.1	1.3	2.3	4.5	3.2	4.5

Source: SURS, calculations by IMAD.

2018												2019									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
3.6	2.9	4.6	3.1	3.2	3.6	3.5	1.8	3.4	3.2	3.4	4.2	4.7	4.9	4.0	3.9	3.9	5.2	3.4	4.9	3.9	
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	3.3	2.9	5.0	2.7	4.4	2.9	
3.0	2.7	2.8	3.0	3.1	3.2	3.2	0.2	0.5	1.1	2.3	6.3	6.3	6.6	5.8	5.8	6.7	6.2	5.4	6.3	6.7	
4.1	2.1	5.5	3.2	3.3	5.0	4.2	2.2	4.7	4.0	1.8	3.3	4.4	2.9	4.2	3.2	2.3	4.9	2.2	4.5	3.0	
4.4	3.3	6.3	3.1	3.5	3.9	3.4	3.3	4.5	3.0	6.0	4.5	3.9	4.6	2.4	3.1	3.8	4.4	3.0	3.8	2.5	
3.0	4.7	4.6	3.3	3.8	2.3	3.7	2.2	4.8	5.2	5.2	4.4	5.5	7.3	4.3	4.9	4.0	6.8	3.9	5.7	3.9	
1.9	-2.9	6.9	5.7	4.3	6.8	4.1	7.0	8.5	7.5	7.4	6.0	5.4	4.8	3.8	2.7	2.6	5.4	2.3	3.6	5.8	
2.7	6.5	6.7	10.9	-2.8	4.0	5.5	2.2	8.3	7.3	11.8	-11.9	3.6	1.5	-2.0	-1.7	-1.8	5.8	-2.5	4.6	3.8	
4.5	2.4	5.6	3.5	3.1	5.2	4.5	2.5	4.6	4.1	2.0	3.5	4.7	2.8	4.6	3.5	2.4	5.0	2.3	4.5	3.0	
-0.5	0.6	5.0	0.7	14.0	3.1	1.9	-1.2	7.5	3.3	-3.2	4.2	2.7	6.9	4.1	1.4	2.0	5.2	3.9	5.0	2.9	
4.6	-0.1	3.5	2.8	-1.9	4.9	3.7	2.6	5.4	4.8	3.4	6.2	2.4	2.3	0.6	2.7	2.9	5.2	2.2	4.3	3.0	
5.8	2.2	6.8	3.5	2.7	5.1	2.6	4.2	4.8	3.7	3.2	1.0	2.1	3.0	2.2	1.0	1.6	3.1	2.3	3.0	2.4	
5.0	3.7	7.3	3.7	3.0	4.0	3.4	3.4	4.3	4.3	4.6	5.0	4.5	5.3	2.0	3.4	4.1	4.4	3.9	5.1	3.3	
3.3	2.3	4.5	1.2	3.7	3.4	2.8	2.4	4.4	0.2	9.1	3.2	2.6	2.4	2.8	1.8	2.4	4.1	1.1	0.8	-0.2	
4.2	4.5	5.6	4.5	5.4	4.7	5.1	4.8	5.5	3.3	6.4	4.8	4.7	6.0	3.7	4.8	5.3	5.0	3.3	4.7	4.5	
3.9	-0.6	5.0	3.3	2.7	5.5	5.5	2.2	8.1	3.8	7.1	5.0	6.4	8.8	5.9	6.0	5.9	4.3	3.3	6.4	2.9	
-0.7	14.7	5.1	4.4	8.0	2.7	0.8	2.8	4.4	5.0	4.8	0.6	3.8	12.5	0.6	5.9	1.8	5.9	3.5	6.7	2.0	
1.2	1.1	0.5	-1.0	0.8	1.0	-1.3	0.8	2.1	2.5	2.5	4.1	3.8	3.3	6.5	4.8	6.2	5.3	5.6	5.4	5.8	
5.8	4.3	5.9	4.4	2.3	3.6	3.3	1.4	3.2	4.6	4.4	4.4	5.0	3.5	5.6	2.9	3.7	5.4	4.5	5.1	5.2	
7.2	6.0	6.6	4.5	5.6	1.2	8.3	5.6	6.5	9.0	5.6	7.4	5.2	5.7	5.7	3.9	3.7	11.1	3.2	4.1	4.0	
3.5	3.5	2.5	2.5	2.9	4.0	3.6	1.0	2.9	2.3	4.9	10.1	9.4	8.9	9.1	9.3	9.6	10.3	7.4	8.0	8.0	
1.4	0.9	1.3	0.9	0.7	1.6	1.4	-1.3	0.5	0.5	1.2	5.0	5.2	5.8	5.6	5.3	5.4	5.1	5.0	5.8	6.0	
4.7	4.3	4.9	5.8	6.2	4.5	4.9	1.1	-1.6	0.6	1.3	4.4	4.8	5.6	3.4	3.5	5.6	3.8	4.4	5.4	6.3	
1.2	0.0	1.3	2.7	3.2	1.3	1.8	-1.5	2.1	1.3	4.9	4.1	5.0	6.3	-1.3	5.1	4.6	3.8	3.7	3.7	3.0	
1.1	1.1	1.0	-0.8	0.1	1.6	2.2	0.0	2.0	2.5	2.4	4.4	5.0	4.1	2.1	3.1	4.4	4.2	3.9	5.4	4.1	

Prices and indicators of overall competitiveness	2017	2018	2019	2017					2018					2019				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1
<b>CPI, y-o-y growth rates, %</b>	1.7	1.4	1.8	1.3	1.3	1.9	1.9	1.9	1.3	1.6	2.0	1.5	1.7	1.5	1.2	1.2		
Food, non-alcoholic beverages	2.9	0.6	3.3	2.4	3.0	3.5	2.6	1.7	0.4	1.1	2.5	2.4	2.9	2.9	2.4	3.6		
Alcoholic beverages, tobacco	3.0	0.4	1.9	3.0	2.6	2.5	1.1	0.8	0.4	0.4	1.6	1.6	3.0	3.6	2.1	2.2		
Clothing and footwear	1.3	0.3	0.5	-1.0	0.1	-1.6	-1.3	-0.2	0.7	0.5	3.6	0.5	1.3	0.1	1.5	-1.2		
Housing, water, electricity, gas	3.6	4.7	2.7	3.1	3.1	3.3	4.3	5.4	4.2	5.3	4.5	2.6	3.6	3.8	2.9	2.5		
Furnishing, household equipm.	0.4	0.9	0.4	0.2	0.2	1.5	0.6	0.9	0.9	1.0	1.9	0.9	0.4	0.7	-0.2	0.2		
Medical, pharmaceutical produ.	0.2	1.3	1.4	0.3	1.0	1.7	1.3	1.1	1.7	2.0	1.3	1.5	0.2	0.5	0.6	2.0		
Transport	1.6	-0.7	0.1	1.2	-0.2	0.8	1.9	0.6	-1.3	0.1	-1.3	-0.8	1.6	0.0	0.2	-0.7		
Communications	-2.3	3.3	-0.4	-1.8	-1.6	0.2	0.8	2.0	3.0	0.0	-0.2	0.4	-2.3	-1.3	-2.5	-1.0		
Recreation and culture	0.8	1.9	0.6	0.4	-0.6	1.8	1.2	2.5	2.4	1.3	2.1	0.5	0.8	-0.5	-0.3	-1.0		
Education	3.7	1.7	5.6	3.8	3.9	4.1	4.4	1.8	2.2	3.5	4.2	5.6	3.7	4.0	3.9	3.9		
Catering services	1.6	2.4	3.2	1.6	2.6	2.5	2.7	2.6	2.8	3.3	3.0	3.0	1.6	2.7	2.5	2.5		
Miscellaneous goods & services	1.3	1.7	4.4	1.2	1.5	1.9	1.8	1.7	1.3	2.1	2.4	4.1	1.3	1.7	1.4	1.4		
HICP	1.9	1.4	2.0	1.5	1.5	2.1	2.1	1.9	1.4	1.8	2.0	1.6	1.9	1.7	1.4	1.5		
Core inflation (excluding fresh food and energy)	0.9	1.2	1.6	0.6	0.6	0.9	0.8	1.0	1.5	1.5	2.1	1.7	0.9	0.9	0.5	0.4		
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																		
Total	2.2	1.4		2.3	2.2	2.1	2.4	1.6	1.1	0.9	0.3		2.2	2.2	2.1	2.2		
Domestic market	1.8	1.2		1.9	2.1	2.0	2.2	1.4	1.5	2.1	1.9		1.8	1.8	2.1	2.5		
Non-domestic market	2.6	1.6		2.7	2.2	2.2	2.6	1.8	0.9	-0.3	-1.4		2.6	2.7	2.0	1.9		
Euro area	2.3	1.6		2.2	2.1	2.4	2.9	1.9	1.2	-0.3	-1.6		2.3	2.3	2.1	1.9		
Non-euro area	3.6	1.7		4.0	2.5	1.6	2.1	1.7	0.0	-0.3	-0.7		3.6	3.6	2.0	2.1		
Import price indices	1.6	1.7		2.4	0.5	2.4	4.3	2.8	1.4	0.2	-1.9		1.6	0.6	0.4	0.4		
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																		
Effective exchange rate <sup>2</sup> , nominal	0.5	0.7		1.2	1.6	0.9	0.3	0.1	-0.5	-0.1	-0.3		1.3	1.4	1.8	1.7		
Real (deflator HICP)	0.4	0.8		1.0	1.6	1.2	0.3	0.1	-0.7	-0.1	0.2		1.6	1.6	1.7	1.6		
Real (deflator ULC)	0.0	1.0		0.6	2.2	1.2	-0.3	1.0	0.2	1.8	1.6							
USD / EUR	1.1293	1.1815		1.1777	1.2294	1.1922	1.1631	1.1412	1.1357	1.1239	1.1116		1.1836	1.2200	1.2348	1.2336		

Sources: SURS, ECB; calculations by IMAD.

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

2018												2019											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
1.5	2.0	2.1	1.9	1.8	2	2.2	2	1.4	1.1	1.2	1.6	1.7	1.4	1.8	2	2.3	1.7	1.4	1.4	1.8			
3.7	3.4	3.3	2.5	2.8	2.5	2.7	1.9	0.6	0.8	0.4	0.1	0.5	0.7	2.2	2.9	2.9	1.7	1.5	2.4	3.3			
2.2	2.7	2.5	1.2	0.9	1.1	1.2	0.9	0.4	0.8	0.3	0.1	0.2	-0.2	1.1	1.6	1.7	1.6	1.4	1.6	1.9			
-1.7	-1.4	-1.8	-1.8	-1.1	-1	0.1	-1	0.3	0.5	-0.5	2.1	-0.2	0.1	1.5	3.2	5.2	2.3	0.6	0.5	0.5			
3.2	3.3	3.4	4	3.8	5.2	5.9	5.5	4.7	3.5	3.9	5.1	5.1	5.6	5.2	4.8	4.9	3.9	2.9	2.1	2.7			
1.6	1.4	1.4	0.4	0.3	1	0.4	1.4	0.9	0.5	1.5	0.7	0.9	0.5	1.5	2.2	2.7	0.7	1.3	1	0.4			
1.9	1.7	1.4	1.6	1.5	0.9	0.8	1.3	1.3	1.6	1.5	2	1.9	2.1	2.1	1.2	1.4	1.4	1.7	1.4	1.4			
-0.3	0.5	2.2	2.1	1.9	1.6	1.5	1	-0.7	-2	-1.6	-0.2	0.8	0.3	-0.9	-1.3	-0.7	-2	-0.9	-1.6	0.1			
-1.5	1.5	0.6	0.2	0.8	1.3	1.4	1.2	3.3	2.1	3.9	3.1	1.7	-0.9	-0.7	-0.5	-1.2	1.1	0.5	1.2	-0.4			
1.1	2.8	1.6	1.4	1	1.2	2.6	3	1.9	2.7	2.5	1.9	2	0.7	1.3	2	2.1	2.2	0.8	0.2	0.6			
3.9	4.1	4.4	4.4	4.4	4.5	1.8	1.8	1.7	1.6	2.5	2.6	3.1	3.8	3.5	3.5	3.5	5.6	5.5	5.6	5.6			
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	3.6	2.9	3.3	2.8	2.9	2.8	3.2			
1.5	2.0	2.1	2.3	1.6	1.6	1.5	1.9	1.7	0.8	1.2	2	2.5	1.9	1.8	1.8	2	3.5	3.4	4.5	4.4			
1.9	2.2	2.3	2.1	2	2.2	2.3	2.1	1.4	1.2	1.3	1.6	1.8	1.6	1.9	2	2.4	1.7	1.5	1.4	2			
0.5	1.2	0.9	0.8	0.7	0.9	1	1	1.2	1.3	1.4	1.7	1.7	1.2	1.7	1.9	2.3	2.1	1.8	1.8	1.6			
2.0	1.9	2.3	2.4	2.5	2.2	1.9	1.6	1.4	1.1	1.2	1.1	1.2	1	0.5	0.2	0.2	0.4	0.2	0.5				
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	2.2	2	1.8	1.9	2.1	1.9	2				
1.9	2.2	2.6	2.6	2.8	2.5	2.1	1.8	1.6	1.1	0.8	0.7	0.3	-0.3	-0.9	-1.3	-1.5	-1.3	-1.5	-1.1				
2.2	2.4	2.7	2.9	2.9	2.8	2.3	1.8	1.6	1.5	1.1	1	0.3	-0.3	-0.9	-1.6	-1.8	-1.5	-1.7	-1.1				
1.0	1.7	2.1	2.0	2.4	2.0	1.6	1.7	1.7	0.1	0.1	-0.2	0.3	-0.4	-0.9	-0.5	-0.8	-0.8	-1	-1				
1.1	2.1	3.8	4.0	4.4	4.4	4.1	2.6	1.7	1.6	1.3	1.4	1.2	0.5	-1.2	-1.3	-2.2	-2.2	-2.4	-2				
1.6	0.7	0.5	0.6	0.1	0.2	0.2	0.1	0.0	-0.3	-0.5	-0.7	-0.6	0.2	0.2	-0.5	0.0	-0.4	-0.3	-0.3				
1.9	0.9	0.7	0.6	0.0	0.3	0.2	0.2	-0.2	-0.5	-0.8	-0.9	-0.6	0.0	0.4	-0.1	0.8	0.0	-0.2	-0.4				
1.2276	1.1812	1.1678	1.1686	1.1549	1.1659	1.1484	1.1367	1.1384	1.1416	1.1351	1.1302	1.1238	1.1185	1.1293	1.1218	1.1126	1.1004	1.1053	1.1051				

Balance of payments	2016	2017	2018	2017		2018				2019			2017			2018
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	1,942	2,635	2,593	892	571	693	699	800	401	671	856	718	421	23	127	236
Goods	1,536	1,579	1,128	479	317	328	427	371	2	421	438	202	240	56	21	74
Exports	24,991	28,478	31,133	7,035	7,443	7,537	7,932	7,605	8,059	7,984	8,297	7,839	2,644	2,581	2,218	2,387
Imports	23,454	26,899	30,005	6,556	7,126	7,209	7,506	7,234	8,056	7,563	7,860	7,636	2,404	2,525	2,197	2,314
Services	1,925	2,241	2,678	684	508	531	642	803	702	587	748	851	245	109	154	188
Exports	6,501	7,288	7,963	2,121	1,874	1,651	1,918	2,286	2,109	1,798	2,099	2,434	651	554	669	541
Imports	4,575	5,047	5,285	1,437	1,366	1,120	1,276	1,483	1,407	1,212	1,351	1,583	406	445	515	353
Primary income	-1,139	-886	-807	-204	-208	-28	-296	-254	-228	-121	-232	-216	-47	-121	-40	3
Receipts	1,259	1,374	1,592	299	353	421	438	320	413	418	400	324	106	112	135	152
Expenditures	2,398	2,260	2,399	503	561	449	734	574	642	539	632	540	154	232	175	149
Secondary income	-381	-299	-406	-67	-46	-138	-73	-120	-75	-215	-98	-119	-17	-21	-8	-28
Receipts	713	828	789	205	239	175	201	172	241	182	185	200	76	74	89	58
Expenditures	1,094	1,127	1,196	272	285	314	274	292	316	397	283	319	92	95	98	86
Capital account	-303	-324	-225	-59	-59	-41	-35	-28	-120	-21	-6	-27	31	-5	-85	-12
Financial account	1,187	2,088	2,527	729	40	915	701	699	213	604	377	581	319	-67	-212	584
Direct investment	-864	-495	-933	-100	-256	-25	-226	-465	-217	-441	-132	-125	97	-174	-180	32
Assets	434	570	362	107	23	259	-10	18	94	415	-86	40	171	-102	-46	40
Liabilities	1,298	1,065	1,295	206	279	284	216	483	311	856	46	166	74	71	134	8
Portfolio investment	5,023	2,987	750	666	2,064	-1,290	1,559	996	-515	548	-108	-125	1,057	412	595	-1,456
Financial derivatives	-270	-185	-86	-24	18	2	-76	24	-36	-184	5	19	7	5	7	4
Other investment	-2,606	-308	2,743	162	-1,774	2,239	-534	73	965	659	567	846	-855	-274	-645	2,008
Assets	-2,221	-1,381	2,031	-1,092	-139	814	374	-371	1,214	698	1,411	1,012	-141	25	-22	353
Other equity	35	72	68	15	-8	42	35	16	-25	45	15	12	-9	-9	10	14
Currency and deposits	-2,132	-2,076	1,590	-1,259	132	227	137	-286	1,512	19	1,144	1,088	-239	46	325	217
Loans	-203	-115	207	-38	-34	-6	91	50	72	51	324	53	14	-17	-32	2
Insurance, pension schemes, and standardised guarantee schemes	10	5	-7	3	0	1	1	-1	-8	8	1	0	0	0	0	0
Trade credit and advances	167	615	303	115	-197	463	105	54	-318	569	-62	-139	115	9	-321	68
Other assets	-97	118	-130	73	-31	87	5	-205	-18	6	-10	-2	-23	-4	-5	51
Liabilities	385	-1,073	-713	-1,255	1,635	-1,426	908	-444	249	39	844	166	714	299	622	-1,655
Other equity	4	20	2	0	0	0	0	0	2	0	-1	0	0	0	0	0
Currency and deposits	1,128	365	-524	-430	1,679	-1,318	187	242	365	110	425	322	707	243	729	-1,365
Loans	-818	-1,853	-490	-695	-262	-237	131	-85	-299	-109	145	57	-115	-127	-19	-160
Insurance, pension schemes, and standardised guarantee schemes	-8	5	20	2	-8	27	21	-14	-14	40	13	0	-3	-3	-3	9
Trade credit and advances	137	411	331	-56	224	112	243	-201	179	2	115	-141	151	135	-62	-184
Other liabilities	-57	-21	-52	-76	2	-10	327	-385	16	-4	145	-72	-25	51	-23	45
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-97	89	52	25	-12	-12	-22	70	16	21	44	-33	14	-36	11	-4
Net errors and omissions	-452	-223	158	-104	-473	263	37	-73	-68	-47	-473	-111	-134	-85	-254	360
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million</b>																
Export of investment goods	2,781	3,201	3,557	786	877	831	892	853	980	925	948	951	311	284	282	242
Intermediate goods	13,731	15,335	16,674	3,746	3,898	4,086	4,207	4,103	4,274	4,322	4,394	4,247	1,389	1,403	1,106	1,311
Consumer goods	8,459	9,730	10,639	2,444	2,594	2,623	2,775	2,534	2,701	2,989	3,224	3,110	907	876	811	824
Import of investment goods	3,292	3,660	4,208	858	1,066	1,016	1,023	1,028	1,171	1,041	1,100	1,040	345	364	357	356
Intermediate goods	13,792	16,185	17,913	3,943	4,262	4,307	4,549	4,297	4,716	4,629	4,790	4,645	1,439	1,525	1,298	1,379
Consumer goods	7,028	7,761	8,585	1,919	1,977	2,076	2,127	2,058	2,340	2,424	2,817	2,720	683	701	593	643

Sources: BS, SURS.

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



2018												2019									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
158	299	252	182	265	280	212	307	217	183	1	269	148	255	266	320	270	307	217	194	421	
67	188	164	64	199	196	75	101	6	91	-95	108	159	154	44	148	246	143	35	24	209	
2,365	2,785	2,507	2,679	2,746	2,738	2,245	2,623	2,906	2,859	2,293	2,544	2,590	2,850	2,787	2,837	2,673	2,874	2,201	2,764	2,889	
2,298	2,597	2,343	2,616	2,547	2,542	2,170	2,522	2,899	2,768	2,388	2,436	2,431	2,697	2,743	2,690	2,427	2,731	2,166	2,739	2,679	
146	197	219	208	216	263	261	279	288	226	188	212	170	205	300	229	219	292	296	263	318	
503	607	645	619	654	786	777	723	739	650	720	568	576	653	738	660	702	858	815	761	759	
356	410	426	411	439	522	516	444	451	424	532	357	407	448	438	431	483	567	519	497	441	
9	-40	-93	-62	-141	-131	-79	-44	-45	-98	-85	19	-78	-62	-53	-32	-147	-75	-77	-64	-57	
151	117	130	145	164	112	96	112	116	110	188	204	95	119	123	152	125	111	102	111	121	
143	157	223	206	305	244	175	155	161	208	273	185	173	181	176	184	272	186	179	175	178	
-63	-47	-38	-27	-8	-47	-45	-28	-32	-35	-7	-70	-103	-42	-25	-26	-48	-52	-37	-30	-49	
56	61	67	60	73	59	53	60	81	65	96	58	66	58	70	59	55	66	61	73	68	
119	108	105	87	81	106	97	89	113	100	103	128	169	100	95	85	103	118	98	103	118	
-15	-15	-9	-8	-18	-24	7	-11	2	-7	-115	-15	-17	11	-7	17	-17	-8	-10	-9	-7	
384	-54	217	536	-53	313	77	309	334	251	-372	450	361	-207	143	280	-46	536	-282	327	448	
-52	-4	-57	20	-189	-226	-147	-91	112	-89	-240	-2	-445	6	-108	-53	29	42	-72	-95	115	
116	103	0	-48	38	108	-210	121	231	-20	-117	73	172	170	-31	39	-94	95	-99	44	151	
168	107	57	-68	227	334	-63	212	119	69	123	75	617	164	77	92	-123	53	-27	139	36	
321	-156	320	1,281	-42	233	455	308	90	-687	82	-1,506	2,166	-112	168	34	-310	-293	-29	196	111	
2	-4	-28	-26	-23	5	12	7	-11	-14	-11	-62	-56	-66	3	-2	5	8	0	11	3	
147	84	-11	-741	218	296	-260	38	131	1,031	-196	1,993	-1,272	-62	54	294	218	816	-193	222	207	
95	366	-101	71	404	-61	-411	101	285	1,038	-108	1,770	-1,302	231	196	748	467	823	73	115	191	
14	14	12	11	11	5	6	5	-8	-8	-9	4	37	5	5	5	5	3	5	4	4	
-211	221	30	4	103	-63	-30	-193	131	1,005	376	1,300	-1,454	173	206	571	367	912	204	-28	25	
14	-22	8	28	55	5	-17	62	38	7	27	32	14	5	12	133	179	-5	29	29	-27	
0	0	0	0	0	0	0	0	-3	-3	-3	3	3	3	0	0	0	0	0	0	0	
138	257	-46	-17	168	24	-196	226	93	25	-436	179	195	195	17	-29	-50	-81	-179	120	184	
140	-104	-106	45	67	-32	-174	1	34	13	-65	253	-97	-150	-44	68	-34	-6	15	-11	5	
-52	282	-90	811	186	-356	-151	64	154	6	88	-223	-30	292	141	453	249	7	266	-107	-16	
0	0	0	0	0	0	0	0	0	0	2	0	0	0	-1	0	0	0	0	0	0	
-149	196	-78	365	-100	65	131	46	121	5	239	-70	105	75	124	149	152	75	218	29	152	
-18	-59	32	84	15	0	-55	-31	-51	-3	-245	8	-186	69	48	72	25	151	176	-270	-239	
9	9	7	7	7	-5	-5	-5	-5	-5	-5	13	13	13	4	4	4	0	0	0	0	
70	226	-13	-5	260	-53	-227	78	67	52	60	-288	151	139	-70	153	32	-173	-113	145	44	
36	-90	-38	361	4	-364	4	-25	22	-43	37	114	-114	-4	36	74	35	-46	-15	-11	28	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
-34	26	-6	1	-17	6	18	47	13	10	-7	27	-33	27	25	7	12	-37	11	-7	12	
240	-338	-26	362	-299	57	-142	12	115	74	-258	196	229	-473	-116	-57	-299	237	-490	142	34	
270	319	278	308	306	305	252	296	319	332	328	288	310	327	310	324	314	339	262	350	N/A	
1,306	1,469	1,337	1,419	1,452	1,454	1,228	1,421	1,609	1,536	1,129	1,423	1,395	1,504	1,490	1,496	1,409	1,558	1,224	1,465	N/A	
807	992	872	937	965	948	730	856	947	956	798	982	959	1,048	1,025	1,135	1,065	1,131	825	1,155	N/A	
304	356	315	367	341	351	298	379	376	405	390	337	321	383	368	371	362	380	264	397	N/A	
1,379	1,549	1,397	1,596	1,556	1,529	1,241	1,527	1,755	1,646	1,314	1,494	1,507	1,628	1,733	1,621	1,436	1,661	1,317	1,667	N/A	
674	759	691	729	707	718	663	678	826	786	728	806	770	847	1,065	852	901	1,028	751	942	N/A	

Monetary indicators and interest rates	2016	2017	2018	2017						2018				
				7	8	9	10	11	12	1	2	3	4	5
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million														
Claims of the BoS on central government	4,618	6,247	6,290	5,297	5,485	5,600	5,781	6,041	6,247	6,290	6,273	6,471	6,524	6,600
Central government (S.1311)	6,273	5,170	5,154	5,524	5,489	5,491	5,136	5,114	5,170	5,154	5,099	4,927	4,859	4,904
Other government (S.1312,1313,1314)	576	571	576	572	563	559	556	550	571	576	571	563	568	565
Households (S.14, 15)	9,154	9,733	9,765	9,476	9,541	9,604	9,660	9,699	9,733	9,765	9,778	9,860	9,905	9,996
Non-financial corporations (S.11)	9,664	9,644	9,682	9,824	9,828	9,816	9,780	9,716	9,644	9,682	9,687	9,598	9,628	9,582
Non-monetary financial institutions (S.123, 124, 125)	1,411	1,566	1,627	1,247	1,241	1,545	1,558	1,548	1,566	1,627	1,621	1,528	1,547	1,616
Monetary financial institutions (S.121, 122)	3,541	3,886	3,682	3,635	3,625	3,440	3,705	3,824	3,886	3,682	3,798	3,884	3,955	3,800
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	23,969	25,496	25,363	24,338	24,377	24,478	24,840	24,940	25,496	25,363	25,448	25,461	25,580	25,444
In foreign currency	672	528	545	597	596	571	567	554	528	545	535	529	498	518
Securities, total	5,889	4,450	4,487	5,254	5,224	5,308	4,887	4,858	4,450	4,487	4,474	4,266	4,266	4,399
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million														
Deposits in domestic currency, total	26,497	28,021	28,115	27,148	27,289	27,403	27,541	27,770	28,021	28,115	28,191	28,201	28,253	28,453
Overnight	15,081	17,331	17,476	16,377	16,515	16,792	16,825	17,075	17,331	17,476	17,601	17,727	17,889	18,084
With agreed maturity – short-term	3,955	3,398	3,294	3,261	3,292	3,290	3,303	3,257	3,398	3,294	3,287	3,260	3,232	3,184
With agreed maturity – long-term	6,829	6,734	6,679	6,821	6,763	6,661	6,708	6,718	6,734	6,679	6,664	6,566	6,550	6,497
Short-term deposits redeemable at notice	632	558	666	689	719	660	705	720	558	666	639	648	582	688
Deposits in foreign currency, total	687	636	638	699	694	656	658	664	636	638	641	660	665	690
Overnight	564	547	542	582	573	551	542	549	547	542	540	552	573	585
With agreed maturity – short-term	65	45	53	69	74	58	69	69	45	53	58	66	49	61
With agreed maturity – long-term	58	44	43	48	47	47	47	46	44	43	43	42	43	44
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS</b> , %														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.21	0.13	0.16	0.11	0.11	0.14	0.13	0.13	0.14	0.14	0.15	0.16	0.16	0.16
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	2.66	2.63	2.65	2.72	2.72	2.68	2.64	2.51	2.65	2.60	2.57	2.56	2.58	2.63
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.07	1.53	2.02	0.75	..	1.15	1.56	0.8	1.15	1.06	1.78	2.02	2.53	1.68
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK</b> , 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
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	-0.264	-0.329	-0.321	-0.330	-0.329	-0.329	-0.330	-0.329	-0.328	-0.329	-0.329	-0.328	-0.329	-0.325
6-month rates	-0.164	-0.260	-0.266	-0.273	-0.272	-0.273	-0.274	-0.274	-0.271	-0.274	-0.275	-0.271	-0.270	-0.270
<b>LIBOR</b>														
3-month rates	-0.747	-0.732	-0.735	-0.728	-0.726	-0.726	-0.726	-0.745	-0.755	-0.740	-0.745	-0.740	-0.733	-0.726
6-month rates	-0.671	-0.658	-0.653	-0.651	-0.651	-0.650	-0.649	-0.653	-0.653	-0.644	-0.662	-0.657	-0.650	-0.647

Sources: BoS, EUROSTAT.

2018							2019										
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
6,791	6,915	7,042	7,041	7,059	7,088	7,165	7,256	7,023	7,152	7,219	7,327	7,606	7,631	7,913	7,791	7,819	7,817
4,912	4,870	4,877	4,831	4,905	4,939	4,937	4,980	4,805	4,819	4,944	5,089	5,058	5,070	5,007	5,037	4,959	4,928
564	560	562	554	559	558	580	588	587	583	577	581	577	570	567	574	573	577
10,033	10,075	10,161	10,231	10,296	10,339	10,370	10,397	10,426	10,507	10,570	10,628	10,642	10,703	10,781	10,833	10,950	10,978
9,627	9,648	9,647	9,647	9,656	9,628	9,496	9,665	9,676	9,681	9,637	9,571	9,749	9,738	9,878	9,868	9,869	9,882
1,611	1,605	1,592	1,593	1,497	1,503	1,502	1,503	1,490	1,486	1,484	1,482	1,496	1,503	1,493	1,486	1,479	1,481
3,954	4,269	4,186	4,060	3,614	3,904	4,275	4,247	4,380	4,207	3,963	4,099	4,001	4,335	4,067	3,894	4,011	4,531
25,584	25,959	26,051	25,973	25,600	25,921	26,181	26,367	26,516	26,385	26,138	26,329	26,381	26,725	26,651	26,509	26,728	27,331
533	489	491	485	467	451	446	435	432	434	420	422	419	416	420	412	398	392
4,481	4,477	4,381	4,356	4,354	4,393	4,429	4,475	4,397	4,433	4,580	4,659	4,685	4,727	4,666	4,704	4,642	4,581
28,499	28,888	28,940	28,943	29,065	29,227	29,442	29,468	29,903	29,916	29,994	30,177	30,260	30,709	30,733	30,585	30,678	30,838
18,260	18,664	18,752	18,740	18,786	19,014	19,440	19,389	19,615	19,717	19,830	20,009	20,099	20,474	20,521	20,676	20,611	20,911
3,160	3,147	3,214	3,280	3,333	3,299	3,261	3,212	3,353	3,320	3,316	3,343	3,342	3,408	3,423	3,340	3,448	3,369
6,419	6,414	6,349	6,275	6,276	6,228	6,166	6,210	6,175	6,127	6,047	6,042	6,054	6,059	6,010	5,823	5,806	5,770
660	663	625	648	670	686	575	657	760	752	801	783	765	768	779	746	813	788
670	661	636	657	644	644	651	625	634	645	643	674	686	681	686	685	646	658
568	585	562	583	568	570	581	552	564	575	575	606	621	616	622	620	585	598
61	36	34	34	36	33	31	33	29	29	28	28	29	28	27	28	26	25
41	40	40	40	40	41	39	40	41	41	40	40	36	37	37	37	35	35
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
0.16	0.15	0.18	0.16	0.16	0.17	0.17	0.16	0.18	0.17	0.16	0.19	0.17	0.15	0.16	0.16	0.16	0.16
2.65	2.79	2.62	2.69	2.66	2.71	2.74	2.81	2.72	2.69	2.66	2.80	2.65	2.7	2.75	2.62	2.51	
4.27	0.85	1.36	4.59	2.23	1.15	0.75	..	1.28	2.63	1.21	0.65	1.32	1.37	..	3.56	2.32	
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
-0.322	-0.321	-0.319	-0.319	-0.318	-0.316	-0.312	-0.308	-0.308	-0.309	-0.311	-0.312	-0.329	-0.365	-0.408	-0.418	-0.413	-0.401
-0.269	-0.269	-0.267	-0.268	-0.264	-0.257	-0.241	-0.236	-0.232	-0.230	-0.231	-0.237	-0.279	-0.347	-0.405	-0.394	-0.362	-0.337
-0.732	-0.725	-0.726	-0.731	-0.741	-0.745	-0.735	-0.704	-0.713	-0.707	-0.715	-0.713	-0.717	-0.751	-0.817	-0.812	-0.774	-0.712
-0.645	-0.647	-0.649	-0.652	-0.662	-0.667	-0.659	-0.639	-0.652	-0.648	-0.650	-0.656	-0.673	-0.719	-0.802	-0.771	-0.711	-0.650

Public finance	2016	2017	2018	2017		2018				2019			2017	2018		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices</b>																
<b>GENERAL GOVERNMENT REVENUES, EUR m</b>																
TOTAL REVENUES	15,842.2	16,803.3	18,593.6	4,026.9	4,372.9	4,170.8	4,712.5	4,607.9	5,102.5	4,518.6	4,944.0	4,671.5	1,525.5	1,465.5	1,322.9	1,382.4
Current revenues	15,203.9	16,251.4	17,575.9	3,927.5	4,212.6	3,994.9	4,525.9	4,251.7	4,803.5	4,275.8	4,730.5	4,478.1	1,430.3	1,431.0	1,302.2	1,261.7
Tax revenues	14,240.5	15,162.0	16,225.3	3,678.7	3,991.2	3,782.0	4,230.9	3,914.8	4,297.6	4,103.3	4,350.6	4,169.7	1,352.5	1,376.0	1,245.0	1,161.1
Taxes on income and profit	2,680.8	2,967.0	3,296.4	582.5	770.8	785.5	990.7	651.8	868.3	850.4	1,058.4	717.7	274.5	263.2	252.9	269.4
Social security contributions	5,720.6	6,092.1	6,549.8	1,510.5	1,598.2	1,592.8	1,619.6	1,622.4	1,715.0	1,710.3	1,734.9	1,745.5	574.1	542.8	507.7	542.3
Taxes on payroll and workforce	19.8	21.3	21.6	4.9	6.1	5.0	5.6	5.0	6.1	5.3	5.9	5.4	2.2	1.8	1.5	1.7
Taxes on property	256.2	274.2	277.9	100.1	75.9	28.1	65.0	106.7	78.2	26.3	67.6	120.9	15.4	12.2	7.6	8.3
Domestic taxes on goods and services	5,432.9	5,722.8	5,989.3	1,463.5	1,521.3	1,336.8	1,519.5	1,500.6	1,632.4	1,427.8	1,490.3	1,565.7	473.9	516.9	457.1	362.8
Taxes on international trade & transactions	81.9	83.3	89.8	21.7	19.9	22.6	21.4	22.7	23.2	25.5	25.6	25.5	6.1	6.7	9.6	6.4
Other taxes	48.2	1.3	0.5	-4.4	-1.0	11.2	9.3	5.6	-25.6	57.8	-32.0	-11.1	6.2	32.3	8.6	-29.7
Non-tax revenues	963.4	1,089.4	1,350.6	248.8	221.4	212.9	295.0	336.9	505.9	172.5	379.9	308.4	77.8	55.0	57.2	100.6
Capital revenues	96.2	91.2	152.8	17.4	33.0	28.6	37.3	43.9	43.1	23.8	31.2	34.4	14.1	7.7	11.1	9.7
Grants	10.4	9.5	12.4	6.0	1.5	0.2	1.5	7.1	3.6	5.2	1.1	6.3	0.3	-0.7	0.2	0.7
Transferred revenues	51.1	52.3	55.6	50.0	1.1	0.4	0.5	51.4	3.3	1.8	3.1	50.3	0.2	0.1	0.1	0.2
Receipts from the EU budget	480.5	399.0	796.9	25.9	124.8	146.7	147.4	253.8	249.0	212.1	178.0	102.5	80.6	27.5	9.2	110.0
<b>GENERAL GOVERNMENT EXPENDITURES, EUR m</b>																
TOTAL EXPENDITURES	16,496.7	17,102.0	18,068.0	4,115.7	4,721.1	4,337.0	4,282.8	4,387.6	5,060.6	4,689.6	4,506.0	4,705.5	1,773.3	1,412.4	1,418.1	1,506.5
Current expenditures	7,407.1	7,733.0	7,966.5	1,782.3	2,103.4	2,027.9	1,919.2	1,877.2	2,142.1	2,116.1	2,010.6	2,007.6	744.8	651.8	613.8	762.3
Wages, salaries and other personnel expenditures	3,785.4	3,938.1	4,167.9	956.5	1,008.5	980.7	1,091.2	1,016.8	1,079.1	1,067.7	1,176.4	1,099.7	348.9	321.1	329.5	330.0
Expenditures on goods and services	2,371.4	2,626.6	2,633.7	586.2	886.0	552.0	642.6	640.6	798.5	602.3	669.5	675.7	326.3	176.1	178.5	197.4
Interest payments	1,074.2	985.3	867.9	206.5	116.2	462.5	145.7	190.3	69.5	404.2	122.7	175.7	4.9	147.5	94.0	221.0
Reserves	176.1	183.0	296.9	33.0	92.7	32.7	39.7	29.4	195.0	42.0	42.1	56.4	64.6	7.0	11.8	13.9
Current transfers	7,700.0	7,912.9	8,236.6	2,001.8	1,989.8	2,034.4	2,027.4	2,071.1	2,103.7	2,187.9	2,107.1	2,200.9	705.3	683.3	706.8	644.3
Subsidies	397.0	425.4	443.9	79.8	108.2	159.9	103.9	52.7	127.5	161.8	113.4	53.5	42.4	73.5	76.6	9.8
Current transfers to individuals and households	6,495.5	6,665.1	6,925.8	1,718.8	1,650.0	1,678.4	1,715.1	1,811.9	1,720.5	1,784.6	1,816.5	1,912.6	571.8	551.7	561.9	564.7
Current transfers to non-profit institutions, other current domestic transfers	727.8	748.0	793.5	184.6	206.5	174.8	192.4	193.4	232.9	216.6	163.1	215.1	80.9	51.6	62.5	60.8
Current transfers abroad	79.7	74.3	73.4	18.7	25.2	21.3	16.0	13.1	22.9	25.0	14.1	19.8	10.2	6.5	5.7	9.0
Capital expenditures	784.3	891.0	1,159.9	208.1	428.5	111.2	197.5	292.4	558.9	156.1	240.3	315.4	237.5	30.4	34.2	46.6
Capital transfers	177.8	186.6	271.6	37.0	103.8	29.7	54.4	42.1	145.3	24.7	49.3	57.8	54.1	8.4	6.9	14.4
Payments to the EU budget	427.4	378.5	433.4	86.5	95.6	133.8	84.4	104.8	110.5	204.8	98.8	123.8	31.6	38.6	56.4	38.7
<b>SURPLUS / DEFICIT</b>	<b>-654.5</b>	<b>-298.7</b>	<b>525.6</b>	<b>-88.8</b>	<b>-348.2</b>	<b>-166.2</b>	<b>429.7</b>	<b>220.3</b>	<b>41.8</b>	<b>-171.0</b>	<b>438.0</b>	<b>-34.0</b>	<b>-247.8</b>	<b>53.1</b>	<b>-95.2</b>	<b>-124.1</b>

Source: Bulletin of Government Finance.

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

2018											2019										
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11		
1,717.1	1,418.4	1,577.0	1,461.6	1,682.9	1,463.3	1,790.8	1,542.8	1,768.8	1,547.5	1,401.3	1,569.9	1,702.7	1,622.5	1,618.8	1,461.5	1,556.0	1,654.1	1,669.3	1,612.1		
1,582.6	1,391.2	1,552.0	1,390.2	1,471.5	1,390.0	1,764.5	1,498.0	1,541.0	1,529.5	1,372.4	1,373.9	1,623.1	1,542.0	1,565.4	1,438.2	1,539.6	1,500.3	1,626.8	1,576.5		
1,515.1	1,275.0	1,440.8	1,237.8	1,367.4	1,309.6	1,418.4	1,435.5	1,443.7	1,473.5	1,315.3	1,314.5	1,545.1	1,400.4	1,405.1	1,308.2	1,461.2	1,400.2	1,535.2	1,498.3		
347.6	284.7	358.4	115.2	279.3	257.3	271.5	280.8	316.1	289.6	275.3	285.4	426.4	300.1	332.0	126.7	308.1	282.9	305.1	313.3		
543.5	537.1	539.0	541.0	537.8	543.6	540.7	550.6	623.7	575.5	563.7	571.1	580.1	576.6	578.2	583.8	582.3	579.4	579.4	586.8		
1.9	1.8	1.9	1.9	1.5	1.6	1.8	1.9	2.3	1.9	1.7	1.7	1.9	1.8	2.1	2.1	1.6	1.6	2.0	2.1		
18.2	16.8	29.9	33.1	38.3	35.3	39.2	23.3	15.7	10.6	8.1	7.6	18.8	19.9	28.9	35.7	36.6	48.5	35.8	30.4		
590.1	418.9	510.4	533.5	518.1	449.0	591.4	561.5	479.6	531.1	503.3	393.4	541.8	492.5	456.0	564.8	522.0	478.9	601.5	575.0		
8.3	5.5	7.5	7.5	8.1	7.1	7.8	8.6	6.9	7.3	8.9	9.2	9.3	8.3	8.0	10.2	8.1	7.2	8.0	7.4		
5.5	10.1	-6.3	5.5	-15.7	15.7	-33.9	8.9	-0.5	57.6	-45.8	46.0	-33.1	1.2	-0.1	-15.2	2.5	1.6	3.4	-16.6		
67.5	116.2	111.3	152.4	104.1	80.4	346.1	62.5	97.3	56.0	57.1	59.4	78.0	141.6	160.4	130.0	78.4	100.1	91.6	78.2		
10.3	9.4	17.6	17.6	8.8	17.4	16.2	12.9	14.0	7.6	8.2	8.0	10.4	11.5	9.3	15.0	7.3	12.1	15.3	11.4		
0.5	0.2	0.8	1.2	0.4	5.5	1.0	0.7	2.0	0.0	5.0	0.1	0.5	0.2	0.4	0.2	0.5	5.6	1.2	3.7		
0.0	0.4	0.0	50.1	1.1	0.1	0.5	0.0	2.7	0.1	1.7	0.0	1.5	0.0	1.6	0.0	0.2	50.1	0.0	-0.2		
123.7	17.2	6.5	2.5	201.0	50.3	8.7	31.3	209.0	10.2	13.9	187.9	67.2	68.7	42.1	8.1	8.4	85.9	25.9	20.7		
1,448.8	1,379.5	1,454.5	1,554.8	1,454.6	1,378.2	1,439.2	1,598.1	2,023.4	1,572.4	1,502.3	1,614.9	1,491.8	1,454.3	1,559.9	1,700.8	1,487.7	1,516.9	1,540.6	1,627.6		
678.4	587.1	653.7	638.6	646.6	592.0	582.7	706.0	853.5	689.2	648.0	779.0	700.9	605.5	704.2	691.1	657.8	658.6	642.3	696.0		
326.2	336.2	428.8	341.4	343.9	331.5	349.7	348.2	381.2	341.7	359.9	366.1	355.2	362.5	458.7	374.4	367.7	357.6	374.8	369.7		
219.4	216.7	206.5	242.8	217.3	180.5	215.3	251.8	331.5	194.8	187.4	220.2	221.6	223.1	224.7	251.5	205.2	218.9	246.8	236.6		
118.7	21.6	5.4	44.9	75.2	70.2	7.9	56.8	4.8	145.4	91.9	166.9	114.8	4.1	3.8	47.2	56.3	72.2	8.8	66.9		
14.1	12.6	13.0	9.5	10.1	9.7	9.8	49.3	136.0	7.3	8.9	25.8	9.3	15.8	17.0	18.0	28.6	9.9	11.9	22.8		
679.9	681.5	666.0	776.0	653.9	641.3	658.1	680.2	765.5	766.3	693.7	727.9	677.8	715.9	713.4	849.6	668.4	682.9	711.6	740.0		
39.3	37.4	27.2	13.9	15.4	23.4	21.1	22.2	84.1	122.5	8.6	30.6	26.5	39.8	47.1	19.9	16.5	17.0	33.1	49.3		
573.6	573.7	567.7	688.6	564.7	558.6	567.5	570.6	582.4	576.9	607.1	600.5	613.0	600.3	603.2	745.7	578.4	588.4	605.9	599.9		
59.5	65.7	67.3	67.9	68.2	57.2	67.8	72.4	92.6	56.2	68.3	92.1	33.1	69.9	60.1	77.0	63.0	75.1	70.2	75.2		
7.6	4.7	3.7	5.6	5.5	2.1	1.7	14.9	6.3	10.6	9.7	4.7	5.1	6.0	3.0	6.9	10.5	2.3	2.4	15.5		
47.6	64.0	85.9	94.5	106.2	91.7	132.0	151.1	275.8	44.2	55.2	56.7	67.0	88.2	85.2	102.0	100.3	113.1	122.9	141.7		
10.0	19.4	25.0	13.0	12.8	16.3	30.0	24.5	90.9	7.2	8.1	9.3	15.3	16.9	17.0	17.1	19.7	21.0	23.8	30.9		
32.9	27.5	23.9	32.8	35.1	37.0	36.4	36.2	37.8	65.6	97.3	41.9	30.9	27.7	40.1	41.0	41.5	41.3	40.0	19.0		
268.3	39.0	122.5	-93.2	228.3	85.1	351.7	-55.2	-254.6	-25.0	-101.1	-44.9	210.9	168.2	58.9	-239.4	68.2	137.2	128.7	-15.5		

# Acronyms

## Acronyms in the text

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

## Acronyms of Standard Classification of Activities

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

## Acronyms of Countries

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

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