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The Economic Mirror is prepared based on statistical data available by 7 January 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 situation in the Slovenian economy continued to improve towards the end of 2018, though more slowly than in 2017. Unemployment fell at a moderate pace in the last months of the year, but, with an increased inflow of foreign workers, the growth of employment nevertheless remained relatively high. This, together with growth in wages and social transfers and a further increase in consumer loans, spurred households to increase consumption in several segments (particularly more durable goods and accommodation and food services). At the same time, they also continued to increase the share of disposable income saved. The rapid rise in investment continued, particularly in civil-engineering works. Besides investment, the government also slightly increased other primary expenditure, but at the same time – amid favourable economic developments and one-off inflows (NLB dividends) – notably widened the general government surplus. Exports also continued to expand, though at more moderate dynamics than in 2017.

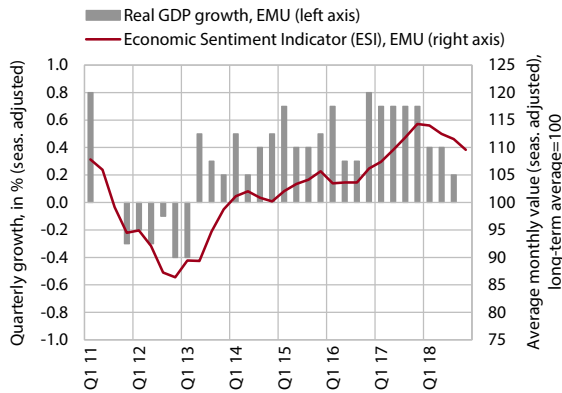
Lower export growth is a consequence of one-off domestic factors and weaker growth in economic activity in main trading partners. The reasons for the slowdown of economic growth in main trading partners, which has been somewhat faster than forecast by international institutions, include the increase in barriers to international trade and the partly related moderation of global economic growth. The cooling down in some countries is also related to cyclical factors and additionally, particularly in Germany, to temporary standstills of production in the automotive industry. These have already been reflected in somewhat lower growth in the Slovenian automotive industry. Production growth also remained more moderate than in 2017 in most other sectors, with the exception of high-technology ones. With more moderate growth in merchandise exports (which slowed somewhat more than the growth of merchandise imports), the high surplus of the current account of the balance of payments started to moderately decline.

Activity in sectors that are more dependent on domestic demand continued to rise rapidly in the last months of 2018. Amid increased investment by the government, municipalities and infrastructure companies, growth in construction mainly arose from the segment of civil-engineering works. Growth in construction, household disposable income and consumer loans, together with higher spending by foreign tourists, supported the continuation of relatively strong turnover growth in trade and other service activities, particularly accommodation and food service activities, professional and technical activities, road transport, and computer services.

The strengthening of the service sector is reflected in increasingly stronger growth in prices of services, while the lowering of inflation at the end of the year was a consequence of the fall in the price of oil. For the most part of 2018, consumer price growth was, besides by prices of services, to a great extent driven by higher prices of oil products and food, but in December their contribution dropped notably and inflation declined. In the last months of the year, a moderation was also recorded for some other financial indicators, such as corporate loans and, after almost three years of relatively strong growth, prices of flats.

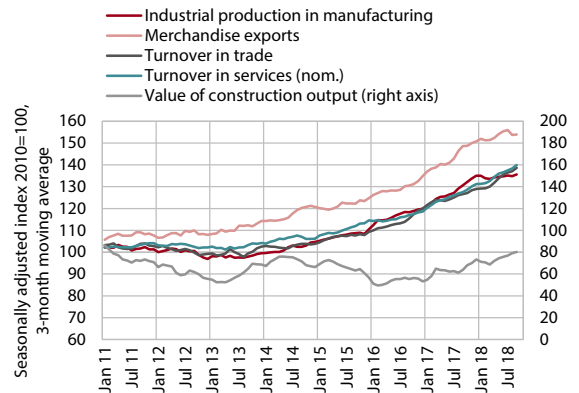
Amid greater uncertainty, business expectations indicate a further slowdown of growth in the export-oriented part of the economy; the prospects for the remaining part of the economy remain favourable. Confidence in the Slovenian economy otherwise improved slightly in the last months of the year, though remaining lower year on year due to deterioration in the first half of the year. Amid lower export orders, the lag is most visible in manufacturing. Business expectations in main trading partners declined further in the last months of 2018, as did international institutions' forecasts regarding their economic growth. In addition to uncertain conditions in international trade, this was also a consequence of increased uncertainties about (i) the conditions of the forthcoming UK withdrawal from the EU, which, with the rejection of the withdrawal agreement in the UK Parliament, remain unclear and the risk of an unregulated exit even greater, (ii) policies of individual EU countries, and (iii) possible further corrections on the world's main stock markets. The prospects for the part of the economy that is focused predominantly on the domestic market are more favourable. Business expectations in the service sector and consumer expectations are still relatively high. We can also expect further high growth in construction investment, owing partly to the increased dynamics of absorption of EU funds.

Economic growth in the euro area is easing gradually; the prospects are similar.



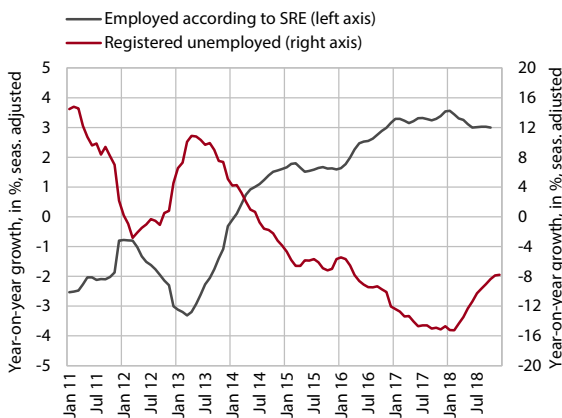
Source: Eurostat and EC; calculation by IMAD. Note: The ESI figure for Q4 18 is the average for the first two months of the quarter.

Activity in manufacturing is increasing more slowly than in 2017, while growth in activities oriented predominantly to the domestic market remains high.



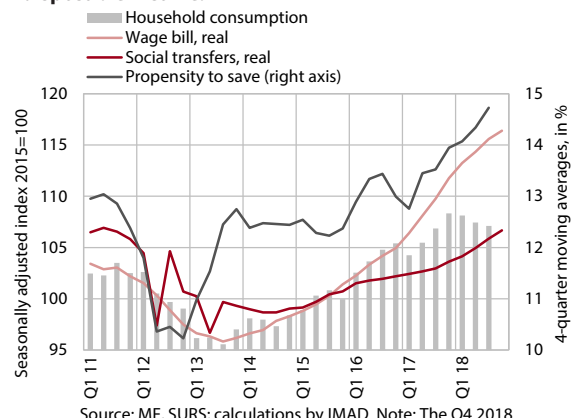
Source: SURS; calculations by IMAD. Note: real index unless stated otherwise.

Employment growth remains relatively high mostly on account of the rising inflow of foreign workers.



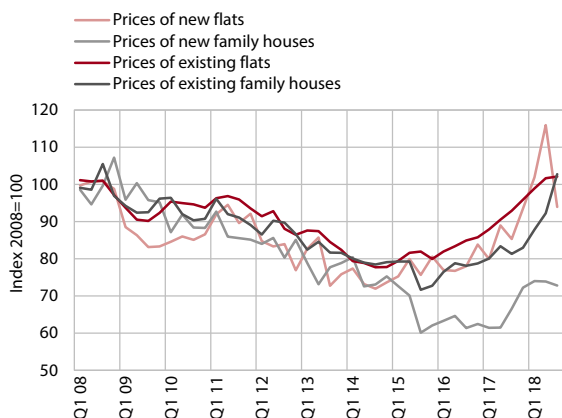
Source: SURS, ESS; calculations by IMAD.

With growth in the wage bill and consumer loans, household consumption is increasing in several segments; at the same time, households are also saving more of their disposable income.



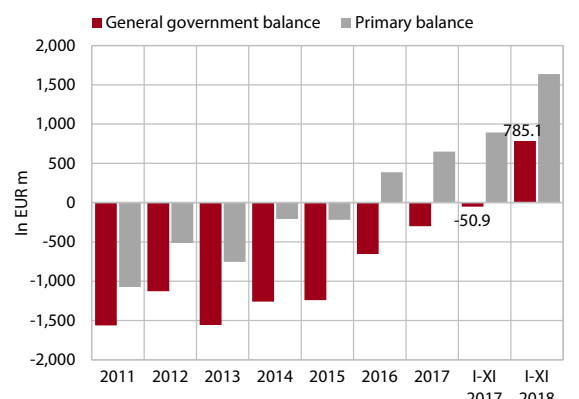
Source: MF, SURS; calculations by IMAD. Note: The Q4 2018 figure is the average for October and November.

Growth in prices of flats, though not of (existing) houses, started to slow, but in both the number of transactions continues to decline.



Source: SURS; calculations by IMAD.

Owing to the inflow of the NLB dividend, the general government surplus increased further towards the end of the year; boosted by favourable economic developments, the balance was thus significantly higher than one year before.

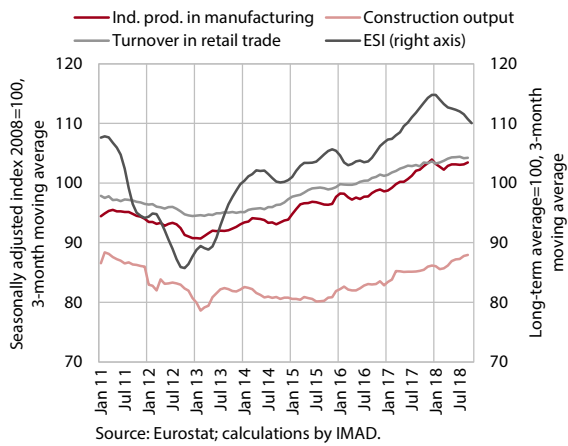


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

International environment

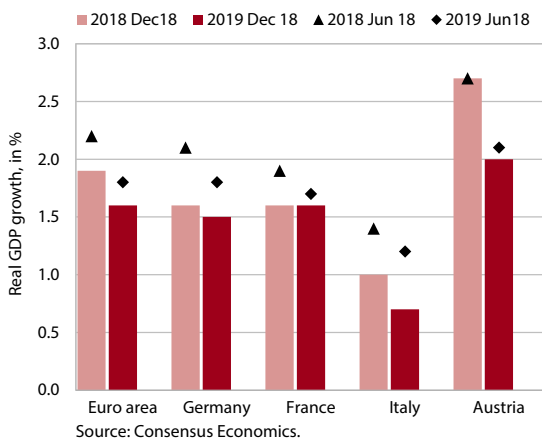
Figure 1: Short-term indicators of economic activity in the euro area and the economic sentiment indicator (ESI)



Towards the end of 2018, the moderate growth of economic activity in the euro area continued, while economic sentiment again deteriorated slightly. The relatively rapid growth of activity in construction continued in the last months of the year. Activity also increased further in manufacturing, yet more slowly than a year earlier amid lower growth in foreign trade and standstills in the automotive industry (particularly in Germany).¹ Retail trade stagnated. The Economic Sentiment Indicator (ESI) continued to fall. The lowering of expectations was more pronounced precisely in Slovenia's main trading partners, among which Germany and Italy recorded a fall in GDP in the third quarter of 2018. The Purchasing Managers Index (PMI) in Italy and France already indicates a contraction of activity in manufacturing and service activities. In Germany enterprises, which reached a ten-year peak in capacity utilisation rate in 2018, experienced a decline in new orders (PMI and ifo index) and expect no improvement in the situation in a short time.

¹ The standstill, which was the most pronounced in Germany, is related to car manufacturers' delays in introducing the new test procedure for determining fuel consumption and exhaust emissions of passenger cars (WLTP test).

Figure 2: Consensus forecasts for 2018 and 2019 GDP growth in Slovenia's main trading partners



The moderation of euro area growth is projected to continue this year. The forecasts by international institutions (IMF, EC, OECD, ECB and Consensus Economics) for the euro area and Slovenia's trading partners have declined slightly in the last few months. The risks to the forecast remain mostly negative. In addition to the rising barriers to international trade, the main risks include political and other factors within the EU, such as the link between Italy's public finances and its banks and the forthcoming UK withdrawal from the EU. With January's rejection of the withdrawal agreement in the UK Parliament, the risk of an unregulated, so-called hard Brexit, increased further. An additional risk in the recent period is social unrest in some countries. After December's significant slides in stock exchange indices, uncertainty also increased on the world's stock markets.

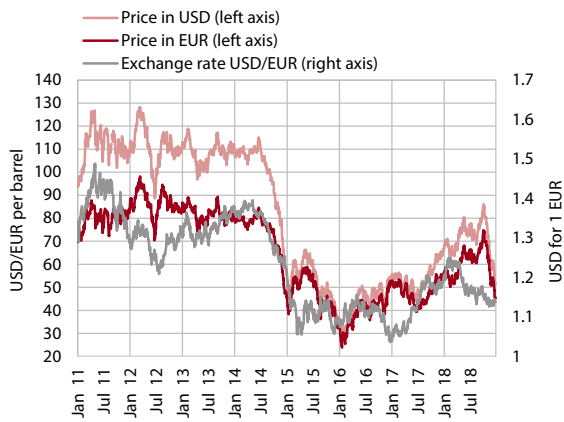
Table 1: Brent Crude prices, the USD/EUR exchange rate and EURIBOR

	average				change, in %*		
	2017	XI 18	XII 18	2018	XII 18/XI 18	XII 18/XII 17	2018/2017
Brent USD, per barrel	54.25	64.70	57.36	71.04	-11.4	-10.9	31.0
Brent EUR, per barrel	48.06	57.00	50.42	60.20	-11.5	-7.3	25.3
EUR/USD	1.297	1.137	1.138	1.181	0.2	-3.8	4.6
3-month EURIBOR, in %	-0.329	-0.316	-0.312	-0.322	0.4	1.6	0.7

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

Note: * in Euribor change in basis points.

Figure 3: Prices of Brent Crude per barrel and the USD/EUR exchange rate

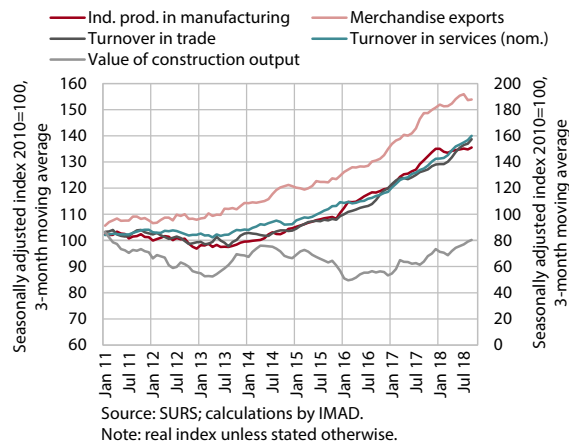


In October the price of oil reached its highest level since 2014, but this was followed by a sharp decline.

The rise in the dollar price of Brent Crude, which in the first half of 2018 was marked particularly by expectations regarding the imposition of sanctions on Iranian oil exports, continued. In October the oil price exceeded USD 86 a barrel, before falling more than 20%, according to the IEA mainly owing to the current excess supply and the expected lower demand growth due to the easing of global economic growth. Despite the lower price in December than at the beginning of the year, in 2018 oil was more than 30% more expensive on average than in 2017.

Economic developments in Slovenia

Figure 4: Short-term indicators of economic activity in Slovenia



The strong growth of activity in the service and construction sectors continued towards the end of 2018; the growth of activity in manufacturing remained lower than in 2017. Activity in sectors that are more dependent on domestic demand continued to rise rapidly in recent months. Amid increased investment by the government and municipalities, the strong growth in construction mainly arose from the segment of civil-engineering works. Further turnover growth in trade continued to be supported by growth in household disposable income, rising consumer loans, higher spending by foreign tourists and vigorous construction investment. All of this also fostered turnover growth in other service activities. Owing to more subdued growth in foreign demand and one-off factors, exports and, in turn, manufacturing production increased at a more moderate pace than at the peak of the business cycle in 2017.

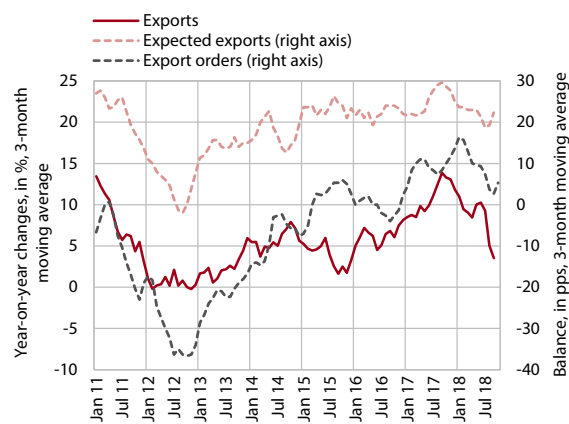
Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2017	X 18/I-X 18	X 18/X 17	I-X 18/I-X 17
Merchandise exports, real ¹	9.8	4.1 ³	8.2	7.4
Merchandise imports, real ¹	11.8	4.3 ³	14.5	8.9
Services exports, nominal ²	11.5	1.8 ³	13.3	10.4
Services imports, nominal ²	8.2	3.9 ³	9.5	7.6
Industrial production, real	7.7	2.4 ³	3.9 ⁴	6.0 ⁴
- manufacturing	8.3	2.4 ³	4.4 ⁴	6.5 ⁴
Construction - value of construction put in place, real	17.7	2.2 ³	18.2	21.5
Distributive trades - real turnover	8.5	2.4 ³	11.7 ⁴	7.8 ⁴
Market services (without trade) - nominal turnover	8.2	1.4 ³	10.5 ⁴	9.0 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 5: Goods exports (real) and expectations

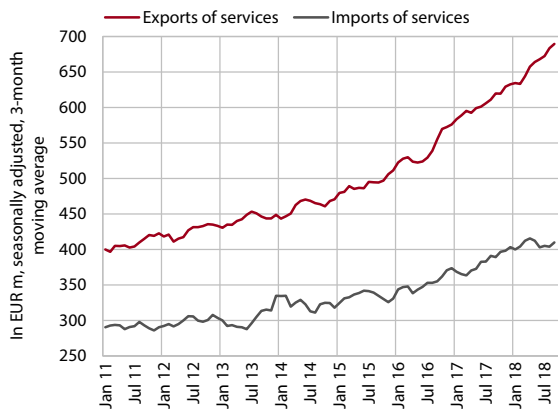


Real exports and imports of goods continued to expand towards the end of the year, though more slowly than in 2017 (seasonally adjusted).² In the first 10 months of 2018, exports were up 7.4% year on year. Their growth was still mostly driven by exports of motor vehicles, though their contribution gradually declined. The more modest growth than in 2017 was a consequence not only of one-off factors,³ but also of lower import growth in main trading partners, in the last few months partly due to the temporary standstills of production growth in the automotive industry. Imports were up 8.9% year on year in the first ten months of 2018, under the impact of strengthening investment and further export growth. Amid moderating growth in world trade and uncertainties in the international environment, export expectations remained lower than in 2017 despite a minor improvement.

² According to the national accounts statistics.

³ The effect of the start-up of production of a new car model in the middle of 2017.

Figure 6: Trade in services – nominal

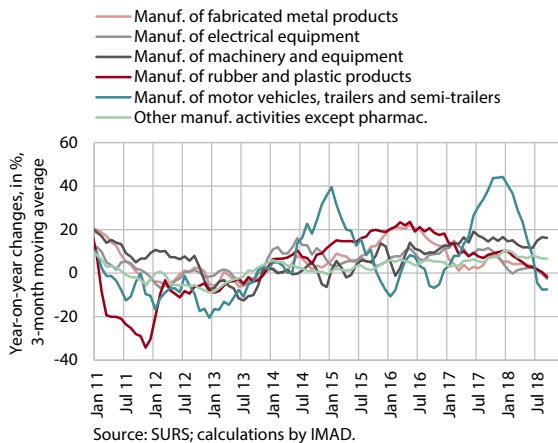


Source: BoS; calculations by IMAD.

Nominal exports of services have increased further in recent months; imports have remained high (seasonally adjusted).⁴ Besides by exports of construction and ICT services, *export* growth has mainly been driven by higher spending of foreign tourists in Slovenia, while the growth of exports of transport services, which are strongly related to international trade, is easing. In the last few months, the growth of services *imports*, following a temporary slowdown, has picked up again due to increased imports of transport and technical, trade-related services.

⁴ According to the balance of payments statistics.

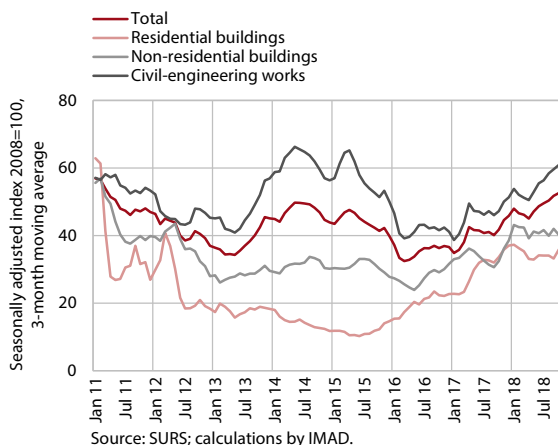
Figure 7: Volume of industrial production by group of manufacturing activity



Source: SURS; calculations by IMAD.

The second half of 2018 recorded a continuation of more modest output growth in manufacturing activities than in the same period of 2017. In recent months production strengthened particularly in certain high-technology industries, the largest contribution, according to our assessment, coming from the pharmaceutical sector. In most other industries growth remained considerably more moderate than in 2017, largely reflecting weaker growth in foreign demand and, most recently, a standstill of production growth in the European car industry. In the last few months, besides in motor vehicle manufacturing, growth also slowed in several other sectors, especially those that mostly produce intermediate products for the automotive industry.

Figure 8: Value of completed construction works

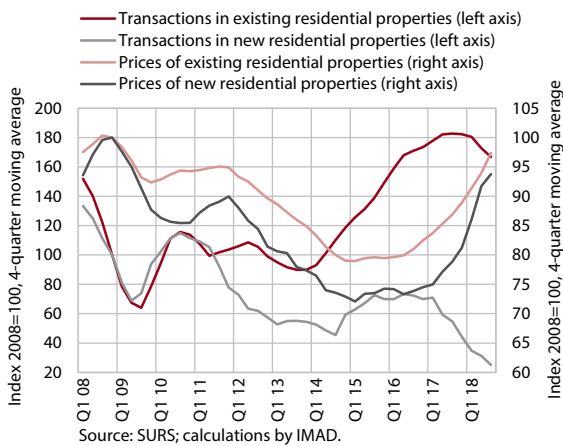


Source: SURS; calculations by IMAD.

In the last months of 2018, the surge in construction activity continued, particularly in the segment of civil-engineering works. The two-year strengthening of construction activity thus continued. Growth was related to higher investment by the government, municipalities and infrastructure companies, which was reflected in strong growth in the segment of civil-engineering works. The construction of buildings, having strengthened significantly towards the end of 2017, stabilised at a somewhat lower level in the last months of 2018, though this still higher than in the same period of 2017. Amid signs of labour shortages, the high growth of activity also showed in upward pressures on prices: price growth in construction was last so high in 2008.⁵

⁵ Year-on-year price growth (measured by the deflator of the value of completed construction works) exceeded 5% in October.

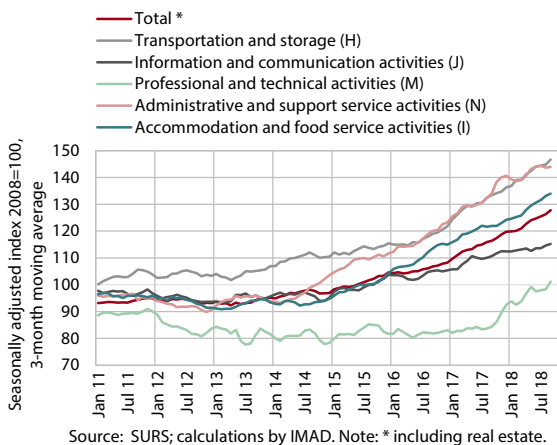
Figure 9: Prices and transactions in new and existing residential properties



In the third quarter of 2018, growth in residential property prices continued at a more moderate pace and trading in them slowed further. After accelerating in the first half of the year, the growth in the average price of residential properties (15.1% year on year) eased in the third quarter, this as a consequence of a halt in the growth of prices of *existing flats*⁶ (which account for two-thirds of total transactions) and a decline in prices of *new residential properties*. The prices of both were around one tenth higher year on year. On the other hand, prices of *existing family houses* increased strongly (by around a quarter year on year) and numbers of sales again fell, similarly as for other property types. Amid a limited supply of suitable properties, the decline followed the significant price rises in the recent period, which have made houses and flats less affordable and less attractive as an investment.

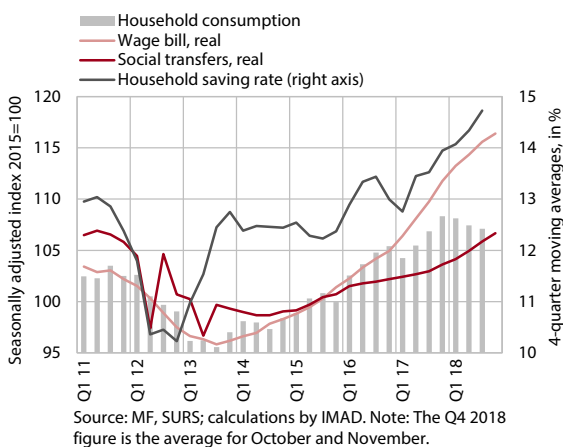
⁶ The prices of existing flats in Ljubljana fell for the first time since 2015.

Figure 10: Nominal turnover in market services



The relatively strong growth in nominal turnover continued in most service activities. The continuation of rapid growth in *accommodation and food service activities* in the last months of 2018 was boosted by higher spending by both domestic and foreign tourists. Turnover growth in *professional and technical activities* accelerated again, supported by higher investment demand and favourable conditions in construction, which stimulated growth in architectural and engineering services. Further relatively strong turnover growth was also recorded in more export-oriented services, such as road transport and computer services. Turnover in *administrative and support service activities* maintained its high level from the summer months.

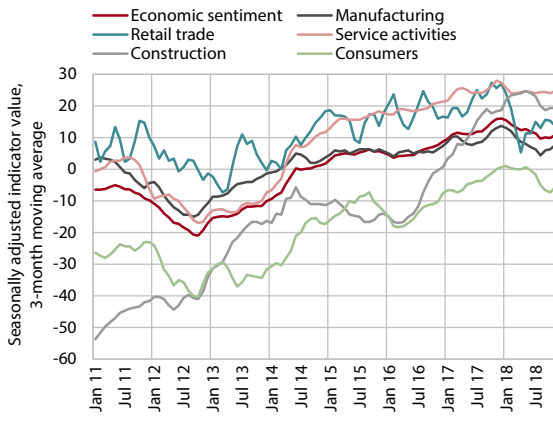
Figure 11: Household consumption, wage bill, social transfers and the household saving rate



Household disposable income increased further towards the end of last year; at the same time, in 2018 the proportion of disposable income saved continued to increase. The last quarter of 2018 saw further growth in the net wage bill, social transfers (including pensions) and new consumer loans. This encouraged households to increase spending in several segments (particularly on durable goods and accommodation and food services). According to SURS data, an increasing proportion of disposable income is being saved. The saving rate, up 0.9% to 13.9% in 2017, rose by a further 1 pp year on year in the first three quarters of 2018. The saving rate in Slovenia is indeed among the highest in the EU.⁷

⁷ Of 25 EU countries, only Luxembourg, Sweden, Germany and The Netherlands had a higher saving rate than Slovenia in 2017 (the average for the EU-28 was 9.7%).

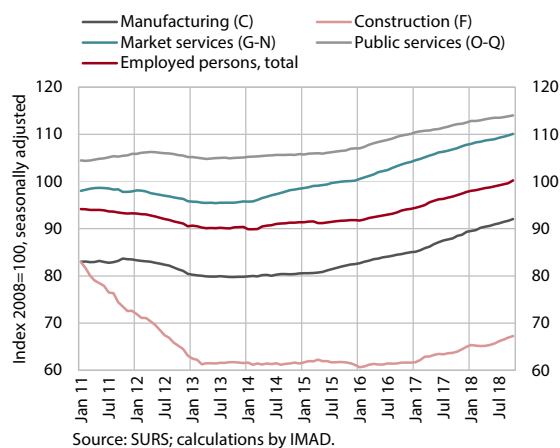
Figure 12: Business trends



Economic sentiment improved slightly in the last months of 2018 but remained lower year on year due to the deterioration in the first half of the year. Particularly confidence in manufacturing and consumer confidence improved in the last few months, following earlier deterioration. Confidence in other activities reached similar levels year on year at the end of 2018.

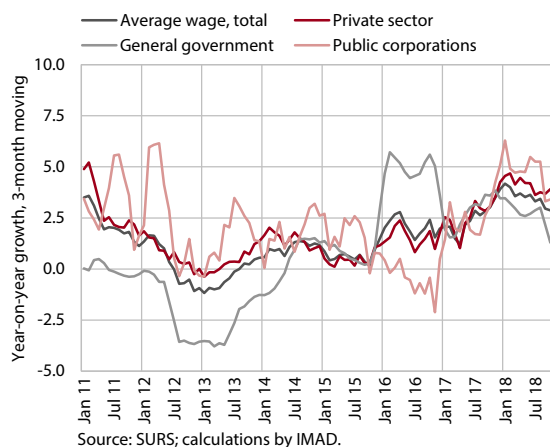
Labour market

Figure 13: Persons in employment by activity



The number of employed persons continued to rise relatively rapidly, despite ever greater shortages of appropriately skilled workers. Difficulties in finding workers on the domestic labour market are reflected in increasing hiring of foreign nationals. These already account for more than one-half (in October 57%) of growth in the total number of employed persons and around one-tenth of all employed persons. Growth in the number of employed persons is also attributable to the rapid increase in labour market participation, this also due to the inclusion of those who thus far had not been actively seeking employment. The number of registered unemployed persons continued to decline, though amid more moderate growth in employment from unemployment than in 2017. A total of 78,534 persons were registered as unemployed at the end of December and 78,474 in 2018 as a whole, 7.7% and 11.5% less respectively than one year before.

Figure 14: Average gross earnings per employee



In the first ten months of 2018, year-on-year wage growth (3.4%) was higher than in the same period of 2017 (2.3%), particularly in the private sector. Wage growth in the private sector is driven by relatively low unemployment, steady productivity growth and good business results. Wages increased the most year on year in construction, accommodation and food service activities, and administrative support service activities. Reflecting the agreements reached with trade unions in 2016, wage growth in the general government sector was somewhat lower than in 2017, particularly in the last months, when the effects of these agreements were petering out. In public corporations, where wage formation is somewhat more autonomous and linked to business performance, wage growth was higher than 2017, which also contributed to higher total wage growth in the public sector.

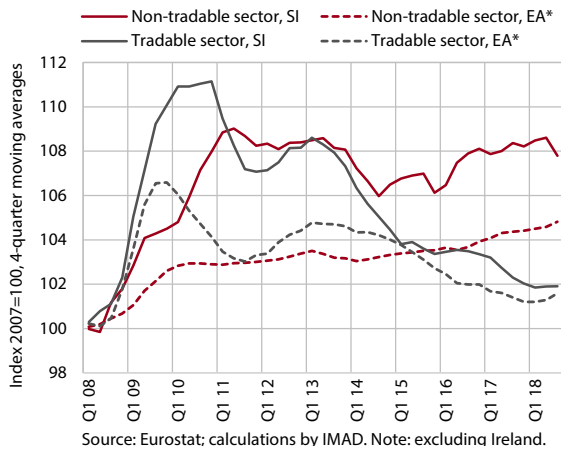
Table 3: Indicators of labour market trends

change, in %	2017	X 18/IX 18	X 18/X 17	I-X 18/I-X 17
Persons in formal employment ²	3.5	0.4 ¹	3.2	3.2
Registered unemployed	-14.1	-0.4 ¹	-8.1	-12.2
Average nominal gross wage	2.7	0.5 ¹	3.4	3.4
private sector	2.9	0.4 ¹	4.7	4.1
public sector	2.9	0.6 ¹	1.9	3.0
of which general government	2.9	-0.2 ¹	0.4	2.4
of which public corporations	2.9	1.5 ¹	4.8	4.6
	2017	X 17	IX 18	X 18
Rate of registered unemployment (in %), seasonally adjusted	9.5	9.0 ¹	8.2	8.1

Sources: ESS, SURS; calculations by IMAD.

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

Figure 15: Real unit labour costs

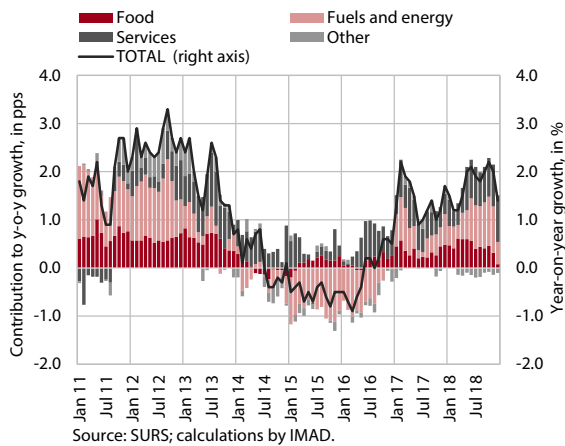


In the first three quarters of 2018 as a whole, growth in labour costs was more-or-less aligned with productivity growth. Despite the quarterly fluctuations, unit labour costs remained almost unchanged on average with regard to the previous year (-0.1% year on year). Their fall in the third quarter (by 1.2% year on year) was attributable to the non-tradable sector,⁸ more specifically to the strongly accelerated activity in construction and financial services. In manufacturing, the sector that is the most exposed to international competition, upward cost pressures started to show gradually over the course of last year, but these do not yet deviate significantly from those in competitors from the euro area.

⁸ It was in the non-tradable sector that wage growth had previously mostly been outpacing productivity growth for several years.

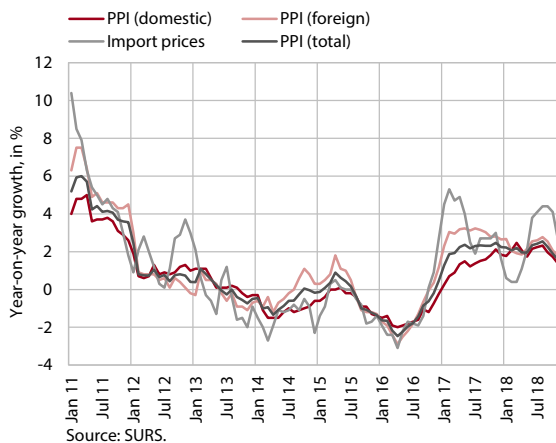
Prices

Figure 16: Year-on-year consumer price growth and contributions of individual groups



Consumer price growth fell markedly in December (to 1.4%); in 2018 as a whole it was somewhat higher than one year before (at 1.7%). For the most part of 2018, *inflation*, in addition to services, was to a great extent due to higher prices of oil products and food. At the end of the year the contribution of these fell significantly, because of which consumer price growth fell considerably year on year. Prices of semi-durable and durable goods continued to fall, the latter mostly owing to lower car prices. Influenced by favourable developments in the economy, year-on-year price growth in services continued to strengthen moderately, reaching 3% by the end of the year. This contributed to somewhat higher *core inflation*, which was at 1.2% in December. The *harmonised index of consumer prices*, which is used for international comparisons, also indicates 1.4% inflation in December 2018, 0.2 pps lower than inflation in the euro area.

Figure 17: Year-on-year growth in import prices and domestic industrial producer prices



The slowdown of the year-on-year growth of Slovenian industrial producer prices continued in November; the growth of import prices also declined. *Slovenian industrial producer prices* were up 1.6% in November year on year, recording the lowest growth since January 2017. The slower growth on both the domestic and foreign markets was mainly attributable to lower growth in non-energy commodity prices. The growth of energy prices strengthened somewhat further in November on the back of price rises in electricity and in the manufacture of coke and petroleum products, while the year-on-year growth of prices in other product groups remained similar to that in October. The lower growth of *import prices* was to a large extent due to the easing of energy price growth, owing mainly to lower oil prices on world markets and, partly, to weaker growth in non-energy commodity prices; price growth in other product groups did not change significantly.

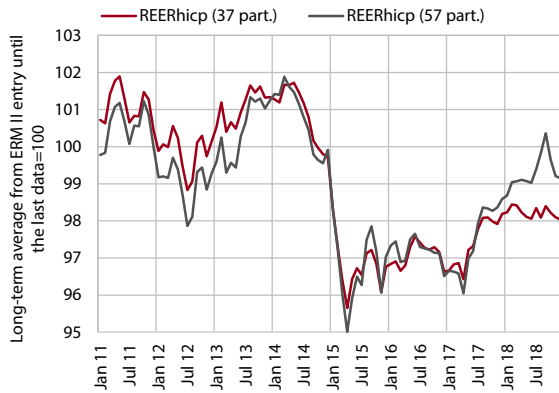
Table 4: Consumer price growth, in %

	XII 17/XII 16	I-XII 17/I-XII 16	XII 18/XI 18	XII 18/XII 17	I-XII 18/I-XII 17
Total	1.7	1.4	-0.6	1.4	1.7
Food	3.1	2.3	-0.9	0.5	2.8
Fuels and energy	5.3	4.1	-2.6	3.8	5.7
Services	1.3	1.7	0.4	3.0	2.2
Other ¹	0.4	0.0	-0.7	-0.3	-0.4
Core inflation - excluding food and energy	0.9	0.8	-0.2	1.2	0.8
Core inflation - trimmed mean ²	1.6	1.1	-0.3	1.5	1.6

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

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

Figure 18: Real effective exchange rate deflated by the HICP



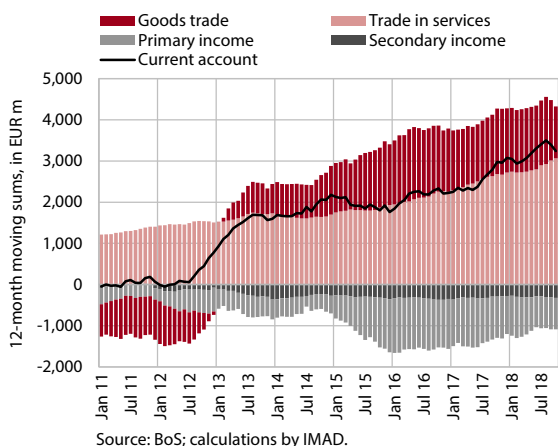
Source: ECB; calculations by IMAD. Note: * REER_hicip growth means deterioration in price competitiveness.

In 2018 price factors had no significant impact on the competitive position of Slovenian exporters on most foreign markets. The real effective exchange rate⁹ against the group of main trading partners in and outside the euro area was fairly stable last year. Major shifts towards a deterioration in price competitiveness were recorded only in comparison with Turkish competitors, this owing to the marked depreciation of the Turkish lira, but this moderated somewhat towards the end of the year.

⁹ This shows relative final prices expressed by the ratio of Slovenia's inflation to the weighted average of trading partners, adjusted for exchange rate movements. The narrower set comprises 37 trading partners; the broader set, in addition to these, includes 20 other countries, including Turkey and Russia.

Balance of payments

Figure 19: Components of the current account balance



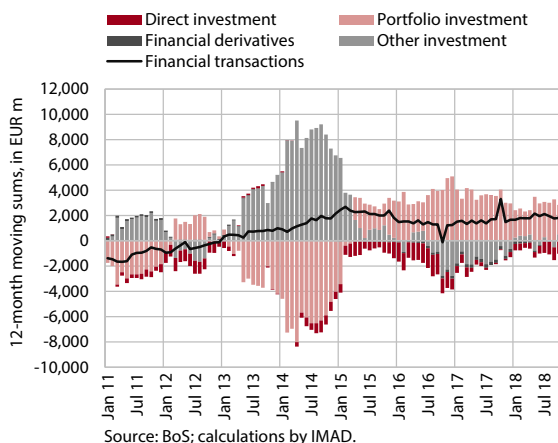
The surplus of the current account of the balance of payments has declined slightly in the last few months, but remains high. The slight decline is largely a consequence of the lower surplus in *trade in goods* owing to faster real growth in goods imports than exports and deterioration in the terms of trade. The *surplus in trade in services*, contributing the most to the high total surplus, continued to rise in both main segments, i.e. transport and travel services. The total deficit in the *income balances* has been relatively stable in the last few months and remains lower year on year. This is a consequence of lower costs of servicing external debt amid (i) lower yields on government bonds and (ii) deleveraging of the private sector (particularly commercial banks), which, investing in foreign securities, receives higher and higher net interest income from abroad. The current account surplus in the 12 months to October 2018 totalled EUR 3.2 billion (7.0% of GDP).

Table 5: Balance of payments

	I-X 18, EUR m			Balance, I-X 17, EUR m
	Inflows	Outflows	Balance	
Current account	34,937.3	31,907.7	3,029.6	2,867.7
Goods	26,018.0	24,822.4	1,195.5	1,496.4
Services	6,670.6	3,949.9	2,720.7	2,372.9
Primary income	1,560.6	2,152.9	-592.3	-751.9
Secondary income	688.2	982.5	-294.3	-249.6
Capital account	947.9	1,042.8	-95.0	-233.5
Financial account	-371.9	1,706.7	2,078.6	1,982.7
Direct investment	1,059.3	382.2	-677.1	-104.8
Portfolio investment	-774.2	517.6	1,291.8	1,929.5
Other investment	-615.7	812.0	1,427.6	268.5
Net errors and omissions	-856.0	0.0	-856.0	-651.5

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.

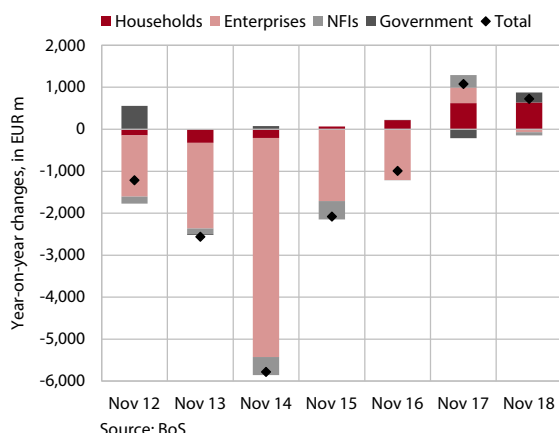
Figure 20: Financial transactions of the balance of payments



The net outflow of financial assets abroad, almost entirely in the form of portfolio investment, continues. Financial transactions recorded a net outflow of EUR 1.8 billion in the last 12-month period, with the net outflow of the private sector and the government together exceeding the net inflow of the BoS. The outflows of financial assets of the *private sector*, which continue to exceed inflows, mainly involve investment in foreign securities and short-term commercial crediting of exports of goods and services. The *government* placed long-term deposits in accounts abroad and repaid a portion of its liabilities to foreign portfolio investors. The *BoS*, meanwhile, reduced its purchases of foreign securities within the framework of non-standard monetary policy measures, while increasing its liabilities within the Eurosystem.

Financial markets

Figure 21: Year-on-year growth in the volume of loans to domestic non-banking sectors



Among loans, particularly household loans are rising further; the quality of banks' assets is improving.

Households are borrowing primarily in the form of housing and consumer loans. The year-on-year growth of the latter has exceeded 10% since May 2017 and their maturity is lengthening.¹⁰ The volume of *corporate and NFI* loans, on the other hand, continues to fall gradually, which is related to somewhat higher loan repayments, as the volume of new loans in this segment has increased slightly in recent months.¹¹ *Bank* deleveraging abroad, where banks have significantly reduced exposure in recent years,¹² came to a halt in the last few months. Bank deposits of domestic non-banking sectors, particularly households, continue to expand. With only overnight deposits on the rise, the maturity structure of bank deposits is deteriorating further. With a further decline in the share of arrears of over 90 days (to 2.6% of the banking system's total exposure), the quality of banks' assets continues to improve gradually.

¹⁰ According to BoS figures, the maturity of newly extended consumer loans often exceeds the lifetime of consumer goods. The share of secured consumer loans has been declining for several years. In order to limit the thus far still moderate risks in the consumer loans market, the macro-prudential recommendation was extended from housing to consumer loans.

¹¹ Data on new loans are available until October 2018.

¹² From EUR 18.0 billion in 2008 to EUR 1.6 billion in November 2018.

Table 6: Financial market indicators

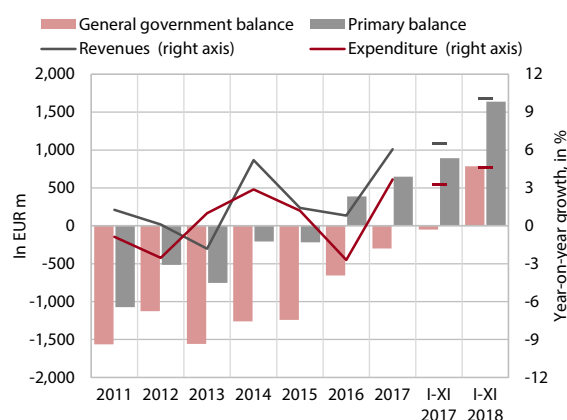
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. XI 17	31. XII 17	30. XI 18	30. XI 18/31. X 18	30. XI 18/30. XI 17
Loans total	21,743.5	22,213.3	22,469.6	0.1	3.3
Enterprises and NFI	10,525.5	10,481.9	10,376.6	-0.2	-1.4
Government	1,519.1	1,996.0	1,753.6	-0.5	15.4
Households	9,699.0	9,735.4	10,339.4	0.4	6.6
Consumer credits	2,403.8	2,410.5	2,673.2	0.8	11.2
Lending for house purchase	5,955.5	5,975.7	6,217.6	0.3	4.4
Other lending	1,339.7	1,349.3	1,448.5	0.3	8.1
Bank deposits total	17,708.8	17,897.0	18,842.8	0.4	6.4
Overnight deposits	12,474.3	12,683.9	14,082.9	1.0	12.9
Term deposits	5,234.5	5,213.1	4,759.9	-1.4	-9.1
Government bank deposits, total	722.1	716.4	745.6	3.5	3.3
Deposits of non-financial corporations, total	6,389.7	6,428.8	6,663.8	1.2	4.3

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

Note: NFI – Non-monetary Financial Institutions.

Public finance

Figure 22: General government balance, revenue and expenditure of the consolidated general government budgetary accounts



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

Towards the end of 2018, the general government surplus¹³ increased further (to EUR 785.1 million) under the impact of one-off inflows. The inflows from dividends¹⁴ significantly strengthened the growth of *non-tax revenues*, which until September still lagged behind those in the same period of 2017. The growth of *revenue from taxes and social contributions* up to November 2018 was also higher year on year, reflecting favourable economic conditions, particularly on the labour market. Higher growth was also recorded for *inflows from the EU budget*, partly as a consequence of a one-off payment of the retained EU funds from the previous financial perspective. The growth of *expenditure* in the first 11 months of 2018 was half lower than the growth of revenue. With a faster implementation of EU projects, it was strongest in investment. Favourable public finance developments are also witnessed in the general government sector,¹⁵ which recorded a surplus of EUR 259 million (0.8% of GDP) in the first nine months of 2018. This is also consistent with the latest estimates of the balance for 2018.¹⁶ Such realisation would mean that the general government *structural balance* remained in equilibrium, which was achieved in 2017 according to our assessment.

¹³ According to the consolidated general government budgetary accounts on a cash basis.

¹⁴ The inflow of NLB dividends in October 2018 in the amount of EUR 270.6 million, including retained profits from previous years.

¹⁵ On an accrual basis, according to the methodology of the European System of National Accounts (ESA 2010).

¹⁶ Estimate of the MF, December 2018, at the adoption of the Ordinance amending the Ordinance on the framework for the preparation of the general government budgets for the 2018–2020 period.

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

Category	I-XI 2017		I-XI 2018		Category	I-XI 2017		I-XI 2018	
	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	15,277.8	6.5	16,820.6	10.1	EXPENDITURE TOTAL	15,328.7	3.2	16,035.5	4.6
Tax revenues ¹	8,291.6	6.3	8,855.6	6.8	Salaries, wages and other personnel expenditures ²	3,589.2	3.7	3,775.1	5.2
Personal income tax	1,979.1	6.2	2,202.3	11.3	Expenditure on goods and services	2,300.3	12.4	2,304.5	0.2
Corporate income tax	709.4	27.8	775.2	9.3	Interest payments	980.4	-8.3	863.2	-12.0
Taxes on immovable property	210.8	4.1	215.3	2.1	Reserves	118.4	-23.7	161.0	36.0
Value added tax	3,204.1	7.2	3,447.3	7.6	Transfers to individuals and households	6,093.3	2.3	6,343.5	4.1
Excise duties	1,460.3	2.1	1,438.5	-1.5	Other current transfers	1,114.2	4.2	1,127.8	1.2
Social security contributions	5,517.9	6.5	5,926.0	7.4	Investment expenditure	786.0	9.6	1,064.9	35.5
Non-tax revenues	1,011.5	14.6	1,249.1	23.5	Payments to the EU budget	346.9	-7.4	395.6	14.0
Receipts from the EU budget	318.4	-8.4	587.9	84.6	GENERAL GOVERNMENT BALANCE	-50.9		785.1	
Other	138.3	6.6	202.0	46.0	PRIMARY BALANCE	892.0		1,638.0	

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.

statistical appendix

Main indicators	2012	2013	2014	2015	2016	2017	2018	2019	2020
							Autumn forecast 2018		
GDP (real growth rates, in %)	-2.7	-1.1	3.0	2.3	3.1	4.9	4.4	3.7	3.4
GDP in EUR million (current prices)	36,076	36,239	37,603	38,863	40,357	43,000	45,742	48,529	51,445
GDP per capita, in EUR (current prices)	17,540	17,596	18,238	18,836	19,547	20,815	22,154	23,511	24,936
GDP per capita (PPS) ¹	21,800	21,900	22,700	23,800	24,100	25,400			
GDP per capita (PPS EU28=100) ¹	82	82	82	82	83	85			
Rate of registered unemployment	12.0	13.1	13.1	12.3	11.2	9.5	8.2	7.7	7.2
Standardised rate of unemployment (ILO)	8.9	10.1	9.7	9.0	8.0	6.6	5.5	4.9	4.4
Labour productivity (GDP per employee)	-1.8	0.0	2.6	1.0	1.1	2.1	1.5	2.1	2.6
Inflation ² , year average	2.6	1.8	0.2	-0.5	-0.1	1.4	1.8	2.1	2.3
Inflation ² , end of the year	2.7	0.7	0.2	-0.4	0.5	1.7	2.1	2.3	2.4

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	0.6	3.1	5.7	5.0	6.4	10.7	8.2	6.6	7.1
Exports of goods	0.4	3.3	6.3	5.3	6.2	11.0	8.3	6.8	7.5
Exports of services	1.5	1.9	3.4	3.7	7.6	9.9	7.8	5.5	5.1
Imports of goods and services (real growth rates, in %)	-3.7	2.1	4.1	4.7	6.6	10.3	8.0	7.1	7.3
Imports of goods	-4.3	2.9	3.8	5.1	7.0	11.1	8.5	7.4	7.7
Imports of services	0.2	-3.0	6.2	2.3	4.2	5.9	5.0	5.1	4.5
Current account balance ³ , in EUR million	775	1,594	2,179	1,760	2,224	3,077	3,119	3,127	3,429
As a per cent share relative to GDP	2.1	4.4	5.8	4.5	5.5	7.2	6.8	6.4	6.7
Gross external debt, in EUR million	42,850	41,632	48,709	46,627	44,810	43,813	42,691*		
As a per cent share relative to GDP	118.8	114.9	129.5	120.0	111.0	101.9			
Ratio of USD to EUR	1.286	1.328	1.329	1.110	1.107	1.129	1.182	1.150	1.150

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	-2.4	-4.1	1.9	2.3	3.9	1.9	2.7	2.6	2.2
As a % of GDP	56.9	55.4	54.4	53.6	53.3	51.9	51.3	50.8	50.0
Government consumption (real growth rates, in %)	-2.2	-2.1	-1.2	2.4	2.7	0.5	2.7	2.0	1.5
As a % of GDP	20.2	19.5	18.6	18.5	18.8	18.2	18.0	17.9	17.7
Gross fixed capital formation (real growth rates, in %)	-8.8	3.2	1.0	-1.6	-3.7	10.7	9.0	8.5	7.5
As a % of GDP	19.2	19.8	19.4	18.8	17.5	18.5	19.4	20.4	21.3

Sources: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast 2018).

Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; * End October 2018.

Production	2015	2016	2017	2016		2017				2018			2016		2017	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	11	1	2
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	5.6	7.1	7.9	6.7	6.6	7.5	5.7	7.8	9.8	7.5	5.3	3.5	8.0	9.2	6.3	3.0
B Mining and quarrying	0.3	1.7	2.6	10.1	-1.6	11.4	8.0	3.0	-10.6	-17.2	6.0	5.8	-15.2	-18.4	7.0	11.6
C Manufacturing	6.0	8.2	8.6	7.7	7.4	7.7	6.4	8.4	10.8	8.3	5.7	3.8	9.1	10.4	5.7	2.9
D Electricity, gas & steam supply ¹	2.5	-3.4	1.9	-3.9	-0.4	4.6	-1.1	1.3	2.7	4.1	0.7	0.4	-1.1	4.8	10.6	1.5
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-8.2	-17.7	17.7	-12.6	-9.2	19.8	17.3	8.3	26.0	18.6	17.1	28.8	-15.2	9.3	-9.3	20.9
Buildings	-4.0	2.4	27.6	5.8	19.0	36.8	40.0	9.4	30.7	25.5	16.5	28.5	14.5	37.3	24.3	25.7
Civil engineering	-9.8	-24.8	14.4	-19.4	-19.0	15.1	9.1	8.3	25.0	13.3	17.8	29.4	-24.4	-2.1	-20.9	21.6
MARKET SERVICES, year-on-year growth rates, %																
Services, total	4.6	5.0	8.2	3.6	3.4	6.2	7.9	8.2	10.1	7.3	8.5	8.8	3.0	5.9	3.6	3.9
Transportation and storage	3.2	3.6	10.8	2.9	3.3	11.0	9.8	10.9	11.4	8.6	10.1	9.5	3.3	5.9	9.5	6.2
Information and communication activities	4.6	3.5	5.8	4.3	1.2	3.5	7.7	4.5	7.2	6.2	1.1	4.3	0.5	1.3	4.0	1.9
Professional, scientific and technical activities	3.5	-0.8	3.7	-4.5	-0.2	1.2	3.4	1.2	7.8	10.9	18.2	16.5	-0.3	6.5	4.1	-3.8
Administrative and support service activities	12.1	7.7	12.2	6.2	11.6	11.9	12.3	9.2	15.6	8.5	11.2	8.0	9.6	18.6	9.5	11.4
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover*	4.6	6.7	8.5	4.6	9.2	10.8	7.8	10.0	6.0	3.9	7.8	8.3	10.3	10.8	13.2	6.0
Real turnover in retail trade	1.1	4.4	7.4	3.0	10.1	12.1	8.3	8.1	2.2	-0.9	2.5	4.2	11.4	11.1	13.9	8.7
Real turnover in the sale and maintenance of motor vehicles	14.0	21.8	14.1	18.9	20.8	15.8	12.7	13.5	14.6	12.3	15.8	15.7	22.9	22.6	19.4	9.0
Nominal turnover in wholesale trade & commission trade	3.5	3.5	6.9	1.7	5.0	8.5	5.7	8.8	5.0	4.1	8.8	9.2	5.7	7.0	10.8	3.3
TOURISM, y-o-y growth rates, %																
Total, overnight stays	7.2	7.6	11.3	9.0	11.3	4.7	18.0	11.5	8.6	11.4	22.4	36.3	12.6	7.2	5.0	2.5
Domestic tourists, overnight stays	6.3	2.8	4.3	4.6	3.4	4.1	5.1	2.8	6.2	3.2	11.8	11.8	11.4	7.0	-2.8	-3.6
Foreign tourists, overnight stays	7.7	10.3	15.0	10.9	17.1	5.2	24.7	15.1	10.2	17.9	27.1	45.3	13.6	7.4	10.0	9.7
Accommodation and food service activities	7.4	11.0	8.9	13.2	12.2	7.8	11.7	9.2	6.4	6.5	8.4	10.0	10.2	11.9	6.6	5.9
AGRICULTURE																
Purchase of agricultural products, in EUR m	472.9	465.7	518.7	118.2	132.9	108.7	119.8	135.2	155.0	110.9	122.0	140.9	42.9	43.6	35.0	34.2
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	5.2	5.5	12.5	6.1	7.7	11.0	11.1	12.0	15.8	14.2	12.7	9.7	7.9	8.2	10.0	10.5
Confidence indicator																
in manufacturing	6	5	10	5	6	10	8	9	13	12	8	4	6	7	9	10
in construction	-14	-10	13	-8	-1	5	10	17	18	23	25	20	0	2	0	8
in services	16	19	25	19	21	24	25	24	28	24	25	24	22	20	22	23
in retail trade	15	19	21	25	16	19	18	22	26	19	11	13	19	19	12	18
consumer confidence indicator	-11	-14	-4	-12	-10	-7	-5	-4	0	0	1	-5	-11	-9	-3	-8

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											
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12		
12.7	1.2	8.2	7.5	7.3	7.5	8.3	13.3	9.8	6.0	11.6	7.7	4.1	9.5	6.1	0.8	8.0	5.9	-2.4	7.5	-	-		
15.2	7.1	7.8	9.0	38.7	1.2	-16.1	-17.8	-3.0	-8.3	-7.4	-19.1	-23.9	5.7	6.0	6.3	3.9	14.5	-0.4	18.2	-	-		
13.7	1.2	9.0	8.6	7.8	7.9	9.3	14.4	10.8	6.9	13.3	8.2	4.3	10.5	6.7	0.8	8.7	6.2	-2.3	8.0	-	-		
1.8	0.4	-0.3	-3.4	-2.0	3.0	3.0	9.1	1.5	-1.9	-0.9	5.8	7.8	0.8	0.3	0.9	1.5	2.0	-2.2	0.4	-	-		
41.4	26.8	4.7	21.7	10.4	7.5	7.0	31.1	26.0	20.0	77.2	6.6	-2.0	12.7	30.7	9.8	25.8	34.0	26.9	18.3	-	-		
56.5	53.7	33.6	34.7	13.6	3.1	11.3	44.8	30.4	17.7	65.5	19.7	3.9	13.1	29.3	8.5	27.7	29.6	28.5	4.9	-	-		
37.2	17.4	-5.0	16.2	9.9	10.0	5.5	26.4	23.8	24.9	79.4	-1.0	-5.5	12.5	31.5	11.2	25.1	36.5	26.8	24.3	-	-		
10.6	4.8	11.0	7.8	9.8	8.1	6.8	11.5	10.3	8.6	11.2	5.3	5.7	10.0	8.5	7.3	9.0	9.9	7.6	11.6	-	-		
16.8	4.9	16.0	8.4	13.0	11.2	8.8	15.3	12.4	6.5	13.5	6.3	6.5	11.8	8.1	10.7	12.4	8.5	7.8	13.7	-	-		
4.6	5.4	9.5	8.1	5.5	4.3	3.6	8.8	6.5	6.7	5.2	4.8	8.2	2.4	2.7	-1.6	7.0	4.2	1.7	5.9	-	-		
3.1	-1.1	4.3	6.8	1.6	-2.2	3.9	7.4	3.9	11.6	15.5	9.5	8.5	22.3	19.3	13.8	11.4	24.0	14.9	21.2	-	-		
14.5	13.9	12.1	11.0	11.4	7.6	8.5	14.7	22.6	10.1	12.7	9.6	4.1	8.6	13.6	11.2	8.1	11.4	4.4	4.2	-	-		
13.2	3.5	9.4	10.5	10.8	11.6	7.6	8.5	8.7	0.9	5.7	2.5	3.6	8.3	8.9	6.4	10.9	7.6	6.5	16.0	-	-		
13.3	5.8	9.4	9.8	9.4	7.8	7.2	2.7	6.2	-1.6	-1.0	-2.2	0.3	-0.3	4.8	2.9	3.0	4.3	5.2	15.9	-	-		
18.9	9.6	12.8	15.7	12.0	18.9	10.5	21.6	16.1	6.3	14.2	12.0	11.1	19.2	16.8	11.6	27.4	18.4	2.2	5.1	-	-		
11.3	-0.3	8.5	8.7	10.4	10.8	5.6	7.7	7.3	0.1	7.2	2.3	3.1	10.7	8.8	7.1	11.8	6.9	8.9	20.2	-	-		
6.5	27.1	5.0	22.6	13.2	12.6	6.7	8.1	8.2	9.7	9.3	7.2	17.5	14.1	34.2	19.7	31.8	32.7	51.3	26.8	30.8	-		
20.9	-1.6	5.8	9.7	5.5	3.8	-3.3	15.6	-0.9	3.5	13.1	0.1	-0.8	14.3	8.1	12.9	7.9	12.3	17.6	6.9	14.8	-		
-3.0	46.7	4.7	29.1	16.5	16.1	10.9	4.3	15.8	14.1	7.2	14.6	32.5	14.0	46.0	22.7	41.0	39.8	63.5	37.8	42.3	-		
10.5	12.9	9.6	12.8	11.5	11.3	4.3	6.5	7.2	5.7	10.8	3.7	5.2	8.3	10.3	6.8	8.0	10.4	11.7	8.4	-	-		
39.5	36.8	42.0	41.1	45.8	42.3	47.1	57.6	48.4	49.0	37.2	34.0	39.7	39.6	41.5	40.9	42.9	42.2	55.8	59.3	-	-		
12.6	11.6	9.5	12.2	11.7	11.7	12.5	15.5	16.2	15.8	16.1	14.4	12	13	12	13	10.5	10.5	8.1	11.6	10.0	11.0		
12	9	6	9	8	8	10	12	14	13	14	12	10	8	8	8	5	6	2	10	7	6		
6	10	7	12	17	17	18	22	13	20	23	23	24	24	24	26	22	21	17	18	23	17		
26	27	24	24	24	25	23	27	29	28	25	24	23	25	25	24	24	24	25	24	23	27		
28	12	10	32	24	19	24	28	30	19	32	20	5	11	0	23	11	11	17	19	10	12		
-9	-5	-6	-3	-4	-4	-3	0	-1	1	2	0	-1	1	0	1	-2	-4	-9	-7	-6	-4		

Labour market	2015	2016	2017	2016		2017				2018			2016			2017
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
FORMAL LABOUR FORCE (A=B+E)	917.4	920.4	934.1	917.7	926.2	927.6	934.3	932.5	942.0	943.1	948.8	949.2	926.6	927.9	924.1	926.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	804.6	817.2	845.5	820.3	828.3	827.5	846.5	849.3	858.5	858.1	872.0	874.0	829.3	831.1	824.5	822.7
In agriculture, forestry, fishing	29.9	23.1	25.0	22.1	22.8	22.3	27.3	25.2	25.2	24.7	27.2	25.2	22.9	22.8	22.6	22.2
In industry, construction	255.2	260.3	269.1	262.5	263.3	261.2	268.7	271.9	274.8	273.7	279.6	283.0	264.6	265.1	260.1	258.7
- in manufacturing	181.0	186.7	193.9	187.3	189.0	189.7	192.8	195.0	198.0	199.3	201.6	203.2	188.9	189.6	188.6	188.6
- in construction	54.3	53.9	55.7	55.4	54.7	52.2	56.3	57.2	57.2	54.9	58.1	59.8	56.0	55.9	52.2	50.8
In services	519.6	533.8	551.3	535.7	542.3	544.0	550.6	552.3	558.5	559.7	565.2	565.8	541.8	543.2	541.8	541.7
- in public administration	48.1	48.4	48.8	48.6	48.6	48.6	48.8	49.0	49.0	48.8	49.1	49.1	48.7	48.7	48.4	48.4
- in education, health-services and social work	124.0	127.7	131.6	127.3	130.0	130.8	131.4	130.8	133.5	134.3	135.0	133.9	129.7	130.3	130.1	130.3
FORMALLY EMPLOYED (C)¹	713.1	730.5	755.3	734.6	741.1	740.5	754.3	758.9	767.4	767.5	778.9	782.5	742.2	743.8	737.4	735.8
In enterprises and organisations	662.3	680.2	704.3	683.6	690.2	691.1	702.6	707.3	716.2	718.1	727.7	730.9	690.7	692.4	687.6	687.1
By those self-employed	50.8	50.3	51.0	51.0	50.9	49.4	51.7	51.6	51.2	49.4	51.2	51.5	51.5	51.5	49.8	48.7
SELF-EMPLOYED AND FARMERS (D)	91.6	86.7	90.2	85.8	87.2	87.0	92.1	90.4	91.2	90.6	93.2	91.5	87.1	87.2	87.1	86.8
REGISTERED UNEMPLOYMENT (E)	112.7	103.2	88.6	97.4	97.9	100.1	87.8	83.2	83.5	84.9	76.7	75.3	97.3	96.8	99.6	103.7
Female	57.5	52.4	45.4	50.6	50.2	49.5	45.5	43.7	42.9	42.1	39.3	38.9	50.6	50.1	49.7	50.5
By age: 15 to 29	26.7	22.5	17.5	20.5	21.6	20.7	17.0	15.2	17.1	16.4	14.1	13.7	21.8	21.5	21.5	21.6
Aged over 50	36.7	36.5	34.3	35.4	35.0	36.9	34.3	33.2	32.7	33.8	31.7	30.5	34.7	34.7	35.7	37.6
Primary education or less	32.3	30.2	26.7	28.2	28.8	30.6	26.3	24.6	25.2	26.6	23.7	23.0	28.0	28.1	30.1	32.0
For more than 1 year	59.7	55.1	47.0	53.5	52.3	51.2	48.1	45.2	43.7	42.9	40.8	39.5	52.8	52.2	51.9	52.1
Those receiving benefits	23.7	23.1	21.5	20.5	21.5	27.3	19.5	19.8	20.2	24.4	18.7	18.3	20.1	20.5	23.8	28.4
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	12.3	11.2	9.5	10.6	10.6	10.8	9.4	8.9	8.9	9.0	8.1	7.9	10.5	10.4	10.8	11.2
Male	11.1	10.2	8.5	9.4	9.5	10.4	8.3	7.8	7.9	8.4	7.3	7.0	9.3	9.3	10.0	10.6
Female	13.7	12.4	10.6	12.0	11.8	11.8	10.7	10.2	9.9	9.7	9.0	9.0	11.9	11.8	11.7	11.9
FLOWS OF FORMAL LABOUR FORCE	-6.4	-13.5	-14.6	-4.7	4.5	1.7	-10.4	-3.8	4.1	-3.8	-6.2	-0.4	2.1	-0.4	2.8	4.1
New unemployed first-job seekers	15.8	14.2	12.3	2.7	6.5	1.8	1.8	2.3	5.7	2.1	1.6	0.7	4.5	1.3	0.7	1.0
Redundancies	81.3	75.7	70.0	16.3	20.3	17.1	13.7	15.5	18.6	19.5	13.4	5.0	5.9	6.1	8.3	12.0
Registered unemployed who found employment	71.0	74.9	68.6	16.1	14.5	12.6	18.5	14.3	13.6	20.0	16.4	4.2	5.3	5.1	4.0	6.3
Other outflows from unemployment (net)	32.6	28.6	28.3	7.5	7.9	4.6	7.4	7.3	6.7	5.4	4.8	1.8	3.0	2.7	2.3	2.6
FIXED TERM WORK PERMITS FOR FOREIGNERS	23.2	19.2	18.0	18.2	17.1	16.8	17.2	18.4	19.4	21.0	23.6	24.2	17.1	17.1	17.0	16.9
As % of labour force	2.5	2.1	1.9	2.0	1.8	1.8	1.8	2.0	2.1	2.2	2.5	2.5	1.8	1.8	1.8	1.8

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									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
927.5	928.8	933.4	934.4	935.1	931.6	931.7	934.2	941.4	943.4	941.3	942.3	942.5	944.4	947.9	949.0	949.6	947.7	948.4	951.7	961.9
826.2	833.6	842.3	846.8	850.3	846.9	847.9	853.2	858.4	861.0	856.2	854.4	856.8	863.2	869.3	872.3	874.6	871.6	872.4	877.9	885.7
22.3	22.4	27.3	27.2	27.3	25.1	25.2	25.2	25.3	25.3	25.1	24.7	24.5	24.9	27.2	27.2	27.2	25.3	25.2	25.2	27.9
260.4	264.6	266.6	268.9	270.5	271.1	271.6	273.0	275.2	276.3	272.9	272.0	272.7	276.4	278.3	279.6	281.1	281.8	282.7	284.5	286.5
189.6	190.9	191.5	193.0	193.9	194.5	194.8	195.8	197.6	198.3	198.1	198.4	199.0	200.4	200.9	201.6	202.4	202.5	203.1	204.1	205.6
51.5	54.3	55.6	56.3	56.9	56.9	57.1	57.5	58.0	58.4	55.3	54.2	54.2	56.3	57.4	58.1	58.8	59.4	59.7	60.4	60.9
543.6	546.6	548.5	550.8	552.4	550.7	551.1	555.0	557.9	559.4	558.2	557.7	559.5	561.9	563.9	565.5	566.3	564.6	564.6	568.2	571.3
48.5	48.7	48.6	48.9	48.9	49.0	49.0	49.1	49.1	49.0	48.8	48.7	48.8	48.9	49.0	49.2	49.2	49.0	49.1	49.1	49.0
130.8	131.2	131.3	131.6	131.4	130.0	130.0	132.4	133.2	133.7	133.7	134.0	134.2	134.6	134.9	135.0	135.1	133.3	133.1	135.4	136.3
739.2	746.4	750.3	754.7	758.0	756.8	757.5	762.5	767.3	769.7	765.1	763.8	766.3	772.3	776.2	779.0	781.4	780.3	781.0	786.1	790.9
690.3	695.9	699.0	703.0	705.9	705.1	705.9	710.9	715.5	718.1	715.1	714.8	717.3	722.2	725.3	727.8	730.0	728.8	729.6	734.4	738.9
48.9	50.5	51.3	51.8	52.1	51.7	51.6	51.6	51.8	51.6	50.0	49.0	49.0	50.1	50.9	51.2	51.4	51.5	51.4	51.7	52.1
87.0	87.2	92.1	92.1	92.2	90.1	90.4	90.7	91.1	91.3	91.1	90.6	90.5	90.9	93.1	93.2	93.2	91.3	91.5	91.8	94.8
101.3	95.2	91.1	87.7	84.8	84.7	83.8	81.0	83.0	82.4	85.1	87.9	85.7	81.2	78.6	76.7	75.0	76.1	75.9	73.8	76.2
49.8	48.3	46.9	45.5	44.1	44.5	44.3	42.3	43.4	42.8	42.5	43.1	42.1	41.0	40.2	39.3	38.4	39.4	39.5	37.9	39.3
20.9	19.4	18.2	17.0	15.9	15.7	15.3	14.6	17.3	16.9	17.0	17.2	16.4	15.5	14.7	14.0	13.4	13.8	13.8	13.5	16.3
37.2	35.8	35.0	34.3	33.6	33.6	33.3	32.7	32.4	32.4	33.2	34.5	34.0	32.8	32.2	31.7	31.1	31.0	30.6	29.9	29.7
31.2	28.6	27.2	26.3	25.4	24.9	24.6	24.3	24.5	24.6	26.4	27.7	27.0	25.2	24.2	23.7	23.2	23.1	23.0	23.0	23.3
51.3	50.3	49.1	48.1	46.9	46.0	45.2	44.3	44.2	43.7	43.3	43.7	42.9	42.2	41.5	41.0	40.1	39.9	39.6	39.1	39.3
26.8	24.7	20.3	19.2	19.1	19.8	20.0	19.4	19.0	19.2	22.2	25.7	24.6	23.0	19.3	18.6	18.1	18.0	18.9	17.9	17.0
10.9	10.2	9.8	9.4	9.1	9.1	9.0	8.7	8.8	8.7	9.0	9.3	9.1	8.6	8.3	8.1	7.9	8.0	8.0	7.8	7.9
10.3	9.3	8.7	8.3	8.0	8.0	7.8	7.6	7.8	7.7	8.3	8.8	8.5	7.9	7.5	7.3	7.1	7.1	7.1	6.9	7.1
11.7	11.3	11.0	10.7	10.3	10.4	10.4	9.9	10.1	9.9	9.9	10.0	9.7	9.5	9.2	9.0	8.8	9.1	9.1	8.8	9.0
-2.4	-6.2	-4.1	-3.4	-2.9	-0.1	-0.8	-2.9	2.0	-0.6	2.6	2.9	-2.2	-4.5	-2.7	-1.9	-1.7	1.1	-0.1	-2.1	2.5
0.8	0.8	0.6	0.6	0.6	0.5	0.6	1.2	4.0	1.0	0.7	0.9	0.6	0.6	0.6	0.6	0.5	0.4	0.5	1.1	4.1
5.2	5.1	4.6	4.6	4.4	6.0	4.5	5.0	5.6	5.4	7.6	10.3	4.6	4.6	4.7	4.5	4.2	6.0	4.2	4.6	5.5
6.3	9.7	6.9	6.1	5.4	4.3	3.5	6.4	5.1	4.8	3.7	6.2	5.6	8.2	6.5	5.3	4.6	3.6	3.2	5.9	4.8
2.0	2.4	2.4	2.6	2.4	2.4	2.3	2.6	2.6	2.2	1.9	2.2	1.7	1.5	1.4	1.6	1.8	1.8	1.7	2.0	2.3
16.8	16.8	16.9	17.2	17.6	18.0	18.5	18.8	18.6	19.8	19.8	20.2	21.1	21.8	22.5	23.6	24.6	23.3	24.2	25.1	26.2
1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.5	2.5	2.6	2.7

Wages	in EUR			2015	2016	2017	2016		2017				2018		
	2017	Q3 18	Oct 18				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	2.7	1.7	1.9	1.5	2.3	2.8	3.9	3.6	3.6	3.0	2.3	2.8	3.9	3.6	3.6
Private sector activities (A–N; R–S)	2.7	1.0	1.5	1.6	2.3	2.6	4.1	3.8	4.0	3.4	2.3	2.6	4.1	3.8	4.0
Public service activities (OPQ)	2.8	3.7	2.9	1.3	2.7	3.6	3.5	3.2	3.0	2.2	2.7	3.6	3.5	3.2	3.0
Industry (B–E)	3.2	1.3	2.5	2.3	2.7	2.6	4.8	4.0	4.0	3.8	2.7	2.6	4.8	4.0	4.0
Trad. market services (GHI)	2.7	0.5	0.8	1.7	2.2	2.8	4.0	3.7	4.3	3.5	2.2	2.8	4.0	3.7	4.3
Other market services (J–N; R–S)	2.1	0.5	0.9	0.7	1.7	2.5	3.5	3.8	3.9	2.7	1.7	2.5	3.5	3.8	3.9
A Agriculture, forestry and fishing	0.2	0.7	-3.3	0.2	0.3	-1.2	1.5	1.1	5.6	6.0	0.3	-1.2	1.5	1.1	5.6
B Mining and quarrying	1.2	2.4	5.6	4.2	3.2	0.5	-2.8	12.6	4.7	3.9	3.2	0.5	-2.8	12.6	4.7
C Manufacturing	3.2	1.5	2.8	2.2	2.7	2.8	5.0	4.2	4.1	4.1	2.7	2.8	5.0	4.2	4.1
D Electricity, gas, steam and air conditioning supply	4.3	0.0	0.9	4.2	3.1	3.6	6.2	1.5	6.5	1.3	3.1	3.6	6.2	1.5	6.5
E Water supply sewerage, waste management and remediation activities	3.5	1.7	1.2	4.2	4.0	1.4	4.2	2.2	1.4	3.7	4.0	1.4	4.2	2.2	1.4
F Construction	2.7	1.9	0.4	1.1	2.7	2.3	4.4	4.8	4.3	4.0	2.7	2.3	4.4	4.8	4.3
G Wholesale and retail trade, repair of motor vehicles and motorcycles	3.3	1.0	1.3	2.5	2.6	3.4	4.5	4.2	4.7	3.6	2.6	3.4	4.5	4.2	4.7
H Transportation and storage	1.7	-0.7	-0.5	0.5	1.5	1.5	3.1	2.4	3.1	2.9	1.5	1.5	3.1	2.4	3.1
I Accommodation and food service activities	2.8	1.0	2.2	1.1	2.9	3.3	3.8	4.4	5.2	4.9	2.9	3.3	3.8	4.4	5.2
J Information and communication	2.4	-0.2	0.6	1.8	1.4	3.1	3.2	1.8	3.6	4.4	1.4	3.1	3.2	1.8	3.6
K Financial and insurance activities	3.2	1.9	2.4	2.3	2.4	2.8	5.3	6.3	5.8	2.1	2.4	2.8	5.3	6.3	5.8
L Real estate activities	1.8	0.5	1.2	1.5	2.7	2.5	0.6	1.1	0.1	0.2	2.7	2.5	0.6	1.1	0.1
M Professional, scientific and technical activities	3.9	0.3	1.0	1.4	3.4	4.9	5.8	5.7	4.2	2.8	3.4	4.9	5.8	5.7	4.2
N Administrative and support service activities	2.5	3.1	2.9	1.0	2.5	2.3	4.2	5.7	5.6	4.9	2.5	2.3	4.2	5.7	5.6
O Public administration and defence, compulsory social security	4.0	5.4	2.3	1.5	4.5	6.0	4.0	4.0	2.6	2.9	4.5	6.0	4.0	4.0	2.6
P Education	1.7	2.9	3.0	1.4	1.9	2.3	1.2	1.3	0.9	0.5	1.9	2.3	1.2	1.3	0.9
Q Human health and social work activities	3.1	3.0	3.4	1.0	2.2	3.2	5.9	4.6	5.6	3.5	2.2	3.2	5.9	4.6	5.6
R Arts, entertainment and recreation	1.7	1.7	3.3	1.9	1.6	3.1	0.1	1.0	2.4	0.5	1.6	3.1	0.1	1.0	2.4
S Other service activities	0.9	-1.0	-1.4	-1.0	1.5	1.3	1.7	1.3	0.1	1.3	1.5	1.3	1.7	1.3	0.1

Source: SURS, calculations by IMAD.

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

Prices and indicators of overall competitiveness	2015	2016	2017	2016	2017				2018				2016	2017		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3
CPI, y-o-y growth rates, %	-0.5	0.5	1.7	0.6	1.8	1.4	1.2	1.3	1.3	1.9	1.9	1.9	0.5	1.3	2.2	1.9
Food, non-alcoholic beverages	0.9	1.7	2.9	1.7	2.9	1.9	1.6	2.4	3.0	3.5	2.6	1.7	1.7	2.8	3.6	2.4
Alcoholic beverages, tobacco	1.9	0.4	3.0	0.3	1.3	1.8	2.8	3.0	2.6	2.5	1.1	0.8	0.4	0.0	1.8	2.1
Clothing and footwear	-0.9	-2.9	1.3	-0.5	-0.9	0.6	2.4	-1.0	0.1	-1.6	-1.3	-0.2	-2.9	-1.8	-0.5	-0.3
Housing, water, electricity, gas	-1.3	-0.1	3.6	-0.5	2.5	2.6	2.0	3.1	3.1	3.3	4.3	5.4	-0.1	1.4	2.9	3.1
Furnishing, household equipm.	-1.2	0.9	0.4	0.5	0.4	-0.2	-0.5	0.2	0.2	1.5	0.6	0.9	0.9	0.3	0.1	0.7
Medical, pharmaceutical produ.	0.5	0.8	0.2	0.7	0.8	0.5	0.0	0.3	1.0	1.7	1.3	1.1	0.8	0.7	0.9	0.9
Transport	-5.1	-0.1	1.6	-0.3	3.9	1.8	0.7	1.2	-0.2	0.8	1.9	0.6	-0.1	3.3	4.3	4.0
Communications	1.1	2.9	-2.3	2.2	2.8	1.1	-0.8	-1.8	-1.6	0.2	0.8	2.0	2.9	3.0	3.4	2.1
Recreation and culture	1.0	0.2	0.8	0.5	0.0	0.4	0.8	0.4	-0.6	1.8	1.2	2.5	0.2	-0.9	1.5	-0.5
Education	0.6	0.3	3.7	0.3	0.5	0.5	0.5	3.8	3.9	4.1	4.4	1.8	0.3	0.3	0.6	0.5
Catering services	0.5	1.0	1.6	1.4	0.8	1.5	2.0	1.6	2.6	2.5	2.7	2.6	1.0	0.8	0.8	0.9
Miscellaneous goods & services	1.4	1.6	1.3	1.5	1.8	1.3	1.4	1.2	1.5	1.9	1.8	1.7	1.6	1.6	1.9	2.0
HICP	-0.8	0.6	1.9	0.7	2.0	1.4	1.3	1.5	1.5	2.1	2.1	1.9	0.6	1.5	2.5	2.0
Core inflation (excluding fresh food and energy)	0.7	0.4	0.9	0.6	0.7	0.9	0.9	0.6	0.6	0.9	0.8	1.0	0.4	0.2	1.0	0.8
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	-0.2	0.5	2.2	-0.1	1.7	2.3	2.3	2.3	2.2	2.1	2.4		0.5	1.3	1.9	1.9
Domestic market	-0.5	-0.2	1.8	-0.4	0.6	1.3	1.5	1.9	2.1	2.0	2.2		-0.2	0.3	0.7	0.9
Non-domestic market	0.1	1.2	2.6	0.5	2.8	3.2	3.1	2.7	2.2	2.2	2.6		1.2	2.3	3.0	3.0
Euro area	0.1	0.6	2.3	0.1	2.1	2.6	2.8	2.2	2.1	2.4	2.9		0.6	1.5	2.1	2.5
Non-euro area	-0.1	2.3	3.6	1.3	4.4	4.6	3.9	4.0	2.5	1.6	2.1		2.3	3.9	5.1	4.0
Import price indices	-0.7	2.7	1.6	0.9	4.8	3.8	2.4	2.4	0.5	2.4	4.3		2.7	4.5	5.3	4.7
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	-3.1	1.0	0.5	0.8	-0.2	-0.1	1.1	1.2	1.6	0.9	0.3	0.1	0.5	0.0	-0.6	-0.1
Real (deflator HICP)	-4.1	0.3	0.4	0.5	0.0	-0.2	0.7	1.0	1.6	1.2	0.3	0.1	-0.1	-0.2	-0.1	0.2
Real (deflator ULC)	-3.6	1.0	0.0	0.2	-1.4	-1.0	1.6	0.9	1.7	1.1	-1.0					
USD / EUR	1.1096	1.1066	1.1293	1.0789	1.0647	1.1003	1.1744	1.1777	1.2294	1.1922	1.1631	1.1412	1.0543	1.0614	1.0643	1.0685

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											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
1.8	1.5	0.9	1.0	1.2	1.4	1.0	1.2	1.7	1.5	1.2	1.2	1.5	2.0	2.1	1.9	1.8	2.0	2.2	2.0	1.4			
1.8	2.6	1.3	1.5	1.4	2.0	1.7	2.7	2.9	2.9	2.4	3.6	3.7	3.4	3.3	2.5	2.8	2.5	2.7	1.9	0.6			
1.9	1.9	1.6	2.8	2.9	2.8	2.9	3.1	3.0	3.6	2.1	2.2	2.2	2.7	2.5	1.2	0.9	1.1	1.2	0.9	0.4			
1.0	0.6	0.3	3.4	1.2	2.7	-2.4	-1.8	1.3	0.1	1.5	-1.2	-1.7	-1.4	-1.8	-1.8	-1.1	-1.0	0.1	-1.0	0.3			
2.8	2.6	2.4	1.5	2.2	2.3	2.8	2.9	3.6	3.8	2.9	2.5	3.2	3.3	3.4	4.0	3.8	5.2	5.9	5.5	4.7			
-0.3	0.1	-0.4	-0.3	-1.0	-0.2	0.5	-0.3	0.4	0.7	-0.2	0.2	1.6	1.4	1.4	0.4	0.3	1.0	0.4	1.4	0.9			
0.8	0.7	-0.1	-0.3	-0.2	0.4	0.5	0.3	0.2	0.5	0.6	2.0	1.9	1.7	1.4	1.6	1.5	0.9	0.8	1.3	1.3			
3.1	2.2	0.1	0.0	1.5	0.6	0.8	1.1	1.6	0.0	0.2	-0.7	-0.3	0.5	2.2	2.1	1.9	1.6	1.5	1.0	-0.7			
2.9	-0.4	0.7	-0.1	-0.2	-2.1	-1.7	-1.5	-2.3	-1.3	-2.5	-1.0	-1.5	1.5	0.6	0.2	0.8	1.3	1.4	1.2	3.3			
0.4	0.2	0.6	0.3	0.7	1.5	0.4	0.0	0.8	-0.5	-0.3	-1.0	1.1	2.8	1.6	1.4	1.0	1.2	2.6	3.0	1.9			
0.5	0.5	0.5	0.5	0.5	0.6	3.8	3.8	3.7	4.0	3.9	3.9	3.9	4.1	4.4	4.4	4.4	4.5	1.8	1.8	1.7			
1.2	1.7	1.6	2.1	2.1	1.8	1.7	1.5	1.6	2.7	2.5	2.5	2.4	2.6	2.6	2.6	2.5	3.1	2.6	2.7	2.4			
1.9	1.1	1.0	1.2	1.5	1.4	1.2	1.2	1.3	1.7	1.4	1.4	1.5	2.0	2.1	2.3	1.6	1.6	1.5	1.9	1.7			
1.7	1.5	0.9	1.2	1.4	1.4	1.3	1.4	1.9	1.7	1.4	1.5	1.9	2.2	2.3	2.1	2.0	2.2	2.3	2.1	1.4			
1.2	0.8	0.7	1.0	0.8	0.9	0.4	0.5	0.9	0.9	0.5	0.4	0.5	1.2	0.9	0.8	0.7	0.9	1.0					
2.3	2.4	2.2	2.3	2.3	2.3	2.3	2.5	2.2	2.2	2.1	2.2	2.0	1.9	2.3	2.4	2.5	2.2	1.9	1.6				
1.3	1.5	1.2	1.4	1.5	1.6	1.8	2.1	1.8	1.8	2.1	2.5	2.1	1.7	2.2	2.2	2.3	2.0	1.7	1.4				
3.2	3.2	3.1	3.2	3.2	3.0	2.8	2.8	2.6	2.7	2.0	1.9	1.9	2.2	2.6	2.6	2.8	2.5	2.1	1.8				
2.5	2.7	2.5	2.9	2.9	2.6	2.2	2.2	2.3	2.3	2.1	1.9	2.2	2.4	2.7	2.9	2.9	2.8	2.3	1.8				
4.7	4.6	4.5	4.1	3.7	4.0	4.1	4.2	3.6	3.6	2.0	2.1	1.0	1.7	2.1	2.0	2.4	2.0	1.6	1.7				
4.9	4.0	2.5	1.9	2.7	2.7	2.7	3.0	1.6	0.6	0.4	0.4	1.1	2.1	3.8	4.0	4.4	4.4	4.1	2.6				
-0.4	-0.1	0.2	0.8	1.2	1.2	1.1	1.1	1.3	1.4	1.8	1.7	1.6	0.7	0.5	0.6	0.1	0.2	0.2	0.1	0.0			
-0.4	-0.1	-0.3	0.4	0.8	0.9	0.7	0.8	1.6	1.6	1.7	1.6	1.9	0.9	0.8	0.6	0.0	0.3	0.2	0.2	-0.2			
1.0723	1.1058	1.1229	1.1511	1.1807	1.1915	1.1756	1.1738	1.1836	1.2200	1.2348	1.2336	1.2276	1.1812	1.1678	1.1686	1.1549	1.1659	1.1484	1.1367	1.1384			

Balance of payments	2015	2016	2017	2016		2017				2018			2016			2017
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	1,760	2,224	3,077	584	372	764	653	1,001	660	675	974	1,089	262	78	32	262
Goods	1,476	1,536	1,561	376	227	362	421	479	299	331	437	400	134	43	49	88
Exports	24,039	24,991	28,462	6,119	6,407	6,868	7,131	7,035	7,428	7,546	7,940	7,628	2,163	2,225	2,018	2,120
Imports	22,563	23,454	26,901	5,743	6,180	6,507	6,711	6,556	7,128	7,215	7,503	7,228	2,029	2,182	1,969	2,032
Services	1,930	2,251	2,719	675	544	602	686	804	627	609	759	1,020	233	161	150	195
Exports	5,936	6,487	7,275	1,832	1,717	1,557	1,761	2,069	1,888	1,664	1,946	2,316	580	541	596	493
Imports	4,007	4,236	4,556	1,157	1,173	956	1,075	1,265	1,261	1,055	1,187	1,296	347	380	446	297
Primary income	-1,294	-1,215	-926	-361	-340	-112	-368	-220	-226	-143	-167	-235	-88	-104	-148	6
Receipts	1,314	1,487	1,669	349	331	449	438	365	417	508	478	415	98	105	129	184
Expenditures	2,608	2,702	2,596	710	671	561	806	586	643	651	645	650	186	209	276	178
Secondary income	-352	-349	-276	-105	-59	-88	-86	-62	-41	-122	-55	-95	-17	-22	-19	-28
Receipts	735	724	838	179	210	187	203	207	241	192	221	187	71	66	74	65
Expenditures	1,087	1,073	1,115	284	269	275	289	269	282	314	276	282	88	88	93	93
Capital account	412	-303	-324	-54	-107	-142	-65	-59	-59	-40	-32	-26	8	-35	-79	-11
Financial account	1,710	1,153	1,754	430	152	453	590	608	103	519	705	463	-1,284	1,825	-388	469
Direct investment	-1,269	-864	-414	-298	99	-179	76	-101	-211	-128	-169	-501	59	-77	118	82
Assets	292	434	551	56	143	174	266	96	16	246	-87	3	129	-65	78	57
Liabilities	1,560	1,298	966	353	44	354	190	196	226	374	82	504	70	12	-39	-25
Portfolio investment	2,940	5,094	2,958	705	2,697	-326	526	662	2,095	-1,335	1,542	986	575	1,455	667	-666
Financial derivatives	-98	-216	-248	-34	-45	-73	-118	-24	-33	-6	-12	5	-23	-12	-9	-6
Other investment	250	-2,764	-630	106	-2,583	989	73	45	-1,737	1,999	-633	-98	-1,894	492	-1,181	1,032
Assets	-650	-2,340	-1,584	-1,078	-690	-30	-343	-1,143	-69	673	263	-457	-521	316	-485	-6
Other equity	10	0	-1	2	-2	0	-1	0	0	1	1	0	0	0	-2	0
Currency and deposits	-516	-2,205	-2,190	-1,020	-282	-626	-460	-1,290	186	142	69	-351	-705	412	10	-276
Loans	-408	-203	-115	-36	-111	-49	6	-38	-35	-7	92	53	-22	-27	-62	-24
Insurance, pension schemes, and standardised guarantee schemes	-8	10	5	0	1	3	-1	3	0	1	1	0	0	0	0	1
Trade credit and advances	-5	156	599	-72	-206	517	161	110	-189	449	95	48	145	2	-353	193
Other assets	277	-97	119	49	-88	126	-49	73	-31	87	5	-207	61	-72	-77	100
Liabilities	-900	423	-954	-1,184	1,893	-1,019	-416	-1,187	1,668	-1,326	896	-359	1,374	-176	696	-1,038
Other equity	11	4	20	0	0	0	20	0	0	0	0	0	0	0	0	0
Currency and deposits	-400	1,175	438	-406	1,353	-856	60	-410	1,644	-1,239	255	287	691	-12	673	-915
Loans	-315	-818	-1,854	-533	334	-391	-507	-695	-262	-237	148	-111	395	-117	56	-75
Insurance, pension schemes, and standardised guarantee schemes	3	-8	5	-28	-3	19	-8	2	-8	27	21	0	-1	-1	-1	6
Trade credit and advances	-100	137	410	-170	233	191	53	-57	223	112	244	-198	156	80	-4	-50
Other liabilities	-99	-67	26	-46	-24	18	-34	-28	70	11	227	-337	132	-127	-29	-5
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-113	-97	89	-50	-17	43	33	25	-12	-12	-22	70	0	-33	17	27
Net errors and omissions	-462	-768	-999	-100	-113	-169	1	-334	-498	-116	-236	-600	-1,554	1,783	-341	218
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,596	2,781	3,201	674	772	746	791	786	877	834	893	861	248	259	265	228
Intermediate goods	13,355	13,731	15,335	3,360	3,456	3,826	3,864	3,746	3,898	4,091	4,212	4,106	1,204	1,223	1,029	1,213
Consumer goods	7,989	8,459	9,730	2,058	2,166	2,260	2,431	2,444	2,594	2,623	2,774	2,537	709	735	721	665
Import of investment goods	2,968	3,292	3,660	796	941	845	892	858	1,066	1,016	1,020	1,016	299	315	327	261
Intermediate goods	13,803	13,792	16,185	3,361	3,559	3,959	4,021	3,943	4,262	4,315	4,558	4,313	1,165	1,280	1,113	1,272
Consumer goods	6,534	7,028	7,761	1,734	1,843	1,897	1,968	1,919	1,977	2,073	2,120	2,053	619	650	574	559

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									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
260	241	257	117	279	316	213	471	450	57	153	234	149	291	340	236	398	415	306	369	292	
100	174	151	69	200	174	32	274	235	51	14	73	69	189	166	66	205	201	86	112	28	
2,154	2,595	2,203	2,416	2,513	2,347	2,075	2,612	2,639	2,576	2,213	2,389	2,369	2,788	2,511	2,680	2,749	2,741	2,254	2,632	2,905	
2,054	2,421	2,052	2,346	2,313	2,174	2,044	2,338	2,404	2,525	2,199	2,316	2,300	2,598	2,345	2,615	2,544	2,540	2,168	2,520	2,877	
182	224	252	203	231	240	300	264	282	147	199	220	162	227	265	236	258	337	333	350	333	
497	567	587	565	610	687	717	665	658	564	666	545	502	617	673	619	654	791	780	744	745	
315	343	335	362	379	447	417	401	376	416	468	325	340	389	408	384	396	454	447	394	412	
10	-129	-113	-135	-119	-62	-100	-58	-52	-122	-52	-36	-24	-84	-63	-43	-60	-82	-80	-73	-47	
162	103	131	157	149	134	104	127	125	137	154	179	186	143	149	174	154	148	132	136	160	
152	231	245	292	269	196	204	186	177	260	206	215	210	226	213	218	214	230	212	209	207	
-32	-27	-33	-20	-33	-36	-18	-8	-15	-19	-7	-23	-58	-41	-28	-22	-5	-41	-34	-21	-22	
61	61	69	71	63	64	67	76	77	74	90	63	62	67	78	66	78	63	59	64	89	
93	89	102	92	96	100	85	84	91	94	98	86	119	108	106	88	83	104	93	85	111	
-17	-113	-15	-18	-31	-141	91	-9	31	-5	-85	-12	-14	-14	-7	-8	-17	-23	7	-9	3	
122	-138	189	165	236	88	181	339	332	-21	-208	446	262	-190	196	520	-11	261	5	197	392	
-45	-216	60	-14	30	69	-29	-141	99	-139	-170	-12	-79	-37	-49	15	-135	-209	-157	-134	121	
82	36	134	35	96	86	-124	133	171	-107	-48	34	116	96	-11	-63	-13	104	-210	110	220	
126	252	75	49	66	17	-95	274	72	32	122	46	195	133	38	-78	122	313	-53	244	99	
315	25	359	-300	468	402	257	3	1,067	423	605	-1,468	309	-175	314	1,275	-47	229	452	305	99	
-32	-35	-36	-37	-44	-11	-5	-8	-10	-12	-10	1	0	-7	-6	-4	-2	-1	5	1	1	
-71	28	-191	514	-250	-382	-56	482	-838	-256	-643	1,929	67	3	-57	-766	190	236	-313	-21	159	
235	-259	296	-356	-283	-435	-302	-405	-112	54	-10	307	48	319	-139	34	368	-80	-429	52	333	
0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	
14	-365	311	-428	-343	-455	-154	-681	-222	64	343	189	-240	193	8	-19	80	-74	-42	-235	166	
-27	2	-22	26	2	-8	-17	-13	14	-17	-32	2	14	-22	8	28	56	4	-15	63	38	
1	1	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
189	135	74	1	85	24	-174	261	118	11	-318	64	133	252	-49	-20	164	22	-198	223	95	
57	-32	-67	44	-26	3	42	27	-23	-4	-4	51	140	-104	-106	44	67	-32	-175	1	34	
306	-286	487	-870	-33	-53	-246	-888	726	309	633	-1,623	-19	316	-83	800	178	-316	-117	73	174	
0	0	0	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
177	-118	576	-574	58	176	76	-662	695	231	718	-1,339	-123	222	-55	388	-77	81	146	61	119	
17	-333	-49	-313	-144	-167	-300	-227	-115	-127	-19	-160	-18	-59	49	84	15	6	-59	-58	-31	
6	6	-3	-3	-3	1	1	1	-3	-3	-3	9	9	9	7	7	7	0	0	0	0	
110	131	-7	-14	74	-50	-95	89	151	135	-63	-185	70	227	-13	-5	262	-54	-224	79	70	
-5	28	-30	13	-17	-12	73	-88	-3	74	-1	52	43	-84	-70	327	-29	-348	20	-9	16	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
-45	61	-2	2	33	10	14	2	14	-36	11	-4	-34	26	-6	1	-17	6	18	47	13	
-120	-266	-53	66	-12	-87	-123	-124	-150	-72	-275	224	127	-467	-137	292	-391	-131	-307	-163	96	
229	289	240	275	275	266	220	300	311	284	282	243	271	321	278	308	307	306	259	297	N/A	
1,195	1,418	1,199	1,345	1,320	1,261	1,118	1,367	1,389	1,403	1,106	1,313	1,308	1,470	1,339	1,420	1,454	1,451	1,227	1,428	N/A	
700	895	742	783	906	811	706	928	907	876	811	824	809	991	872	937	965	951	731	855	N/A	
267	317	263	305	324	276	274	308	345	364	357	356	304	355	315	367	339	347	298	371	N/A	
1,237	1,451	1,220	1,399	1,403	1,327	1,231	1,385	1,439	1,525	1,298	1,382	1,382	1,551	1,400	1,599	1,559	1,536	1,244	1,534	N/A	
613	724	617	706	646	634	599	687	683	701	593	642	673	758	689	725	705	715	659	679	N/A	

Monetary indicators and interest rates	2015	2016	2017	2016							2017			
				6	7	8	9	10	11	12	1	2	3	4
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR m														
Claims of the BoS on central government	2,327	4,618	6,247	3,631	3,861	4,012	4,219	4,390	4,432	4,618	4,621	4,770	4,823	4,937
Central government (S.1311)	7,112	6,273	5,170	6,813	6,861	6,850	6,872	6,769	6,391	6,273	6,350	6,246	6,029	5,856
Other government (S.1312,1313,1314)	622	576	571	591	589	587	571	564	561	576	591	587	588	588
Households (S.14, 15)	8,856	9,154	9,733	8,920	8,892	8,930	8,974	9,041	9,075	9,154	9,174	9,208	9,305	9,352
Non-financial corporations (S.11)	10,502	9,664	9,644	9,771	9,706	9,520	9,455	9,485	9,473	9,664	9,759	9,814	9,720	9,790
Non-monetary financial institutions (S.123, 124, 125)	1,432	1,411	1,566	1,298	1,298	1,283	1,310	1,352	1,376	1,408	1,382	1,397	1,222	1,222
Monetary financial institutions (S.121, 122)	3,206	3,541	3,886	3,240	3,578	3,625	3,610	3,642	4,100	3,541	3,555	3,573	4,212	3,910
Claims on domestic sectors, TOTAL														
In domestic currency	23,816	23,969	25,496	23,026	23,272	23,149	23,172	23,314	23,796	23,969	24,066	24,020	24,759	24,613
In foreign currency	824	672	528	759	743	717	714	711	714	672	683	670	656	642
Securities, total	7,059	5,889	4,450	6,777	6,836	6,848	6,823	6,743	6,379	5,885	5,968	6,038	5,562	5,366
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR m														
Deposits in domestic currency, total	25,885	26,497	28,021	25,364	25,725	25,643	25,612	25,811	25,976	26,497	26,421	26,508	27,165	27,190
Overnight	12,717	15,081	17,331	13,819	14,274	14,475	14,365	14,505	14,839	15,081	15,253	15,487	15,776	15,858
With agreed maturity – short-term	4,481	3,955	3,398	3,777	3,697	3,507	3,571	3,584	3,442	3,955	3,706	3,707	3,706	3,651
With agreed maturity – long-term	8,196	6,829	6,734	7,110	7,077	7,040	7,047	7,084	7,041	6,829	6,730	6,667	7,026	6,976
Short-term deposits redeemable at notice	491	632	558	658	677	621	629	638	654	632	732	647	657	705
Deposits in foreign currency, total	655	687	636	708	683	686	705	680	705	687	711	695	705	682
Overnight	508	564	547	561	540	550	565	549	567	564	586	567	582	561
With agreed maturity – short-term	80	65	45	86	82	75	81	72	78	65	69	72	69	68
With agreed maturity – long-term	67	58	44	61	61	61	59	59	60	58	56	56	54	53
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	0.04	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01
Time deposits with maturity of up to one year	0.37	0.21	0.13	0.19	0.20	0.21	0.19	0.20	0.19	0.23	0.19	0.18	0.11	0.15
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	3.54	2.66	2.63	2.54	2.62	2.45	2.53	2.68	2.57	2.49	2.55	2.63	2.60	2.66
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.46	2.07	1.53	2.16	1.60	2.74	1.06	1.31	1.06	3.28	2.99
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %														
Main refinancing operations	0.05	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
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.019	-0.264	-0.329	-0.268	-0.295	-0.298	-0.302	-0.309	-0.313	-0.316	-0.326	-0.329	-0.329	-0.330
6-month rates	0.054	-0.164	-0.260	-0.162	-0.188	-0.189	-0.199	-0.207	-0.215	-0.218	-0.236	-0.241	-0.241	-0.246
LIBOR														
3-month rates	-0.755	-0.747	-0.732	-0.763	-0.766	-0.743	-0.741	-0.730	-0.738	-0.738	-0.728	-0.726	-0.727	-0.731
6-month rates	-0.688	-0.671	-0.658	-0.676	-0.688	-0.658	-0.647	-0.647	-0.663	-0.669	-0.662	-0.666	-0.667	-0.669

Sources: BoS, EUROSTAT.

2017								2018									
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
5,041	5,173	5,297	5,485	5,600	5,781	6,041	6,247	6,290	6,273	6,471	6,524	6,600	6,791	6,915	7,042	7,041	7,059
5,784	5,699	5,524	5,489	5,491	5,136	5,114	5,170	5,154	5,099	4,927	4,859	4,904	4,912	4,870	4,877	4,831	4,905
581	573	572	563	559	556	550	571	576	571	563	568	565	564	560	562	554	559
9,413	9,447	9,476	9,541	9,604	9,660	9,699	9,733	9,765	9,778	9,860	9,905	9,996	10,033	10,075	10,161	10,231	10,296
9,745	9,800	9,824	9,828	9,816	9,780	9,716	9,644	9,682	9,687	9,598	9,628	9,582	9,627	9,648	9,647	9,647	9,656
1,248	1,254	1,247	1,241	1,545	1,558	1,548	1,566	1,627	1,621	1,528	1,547	1,616	1,611	1,605	1,592	1,593	1,497
3,860	3,550	3,635	3,625	3,440	3,705	3,824	3,886	3,682	3,798	3,884	3,955	3,800	3,954	4,269	4,186	4,060	3,614
24,492	24,313	24,338	24,377	24,478	24,840	24,940	25,496	25,363	25,448	25,461	25,580	25,444	25,584	25,959	26,051	25,973	25,600
630	624	597	596	571	567	554	528	545	535	529	498	518	533	489	491	485	467
5,412	5,291	5,254	5,224	5,308	4,887	4,858	4,450	4,487	4,474	4,266	4,266	4,399	4,481	4,477	4,381	4,356	4,354
27,177	27,037	27,148	27,289	27,403	27,541	27,770	28,021	28,115	28,191	28,201	28,253	28,453	28,499	28,888	28,940	28,943	29,065
16,019	16,021	16,377	16,515	16,792	16,825	17,075	17,331	17,476	17,601	17,727	17,889	18,084	18,260	18,664	18,752	18,740	18,786
3,472	3,426	3,261	3,292	3,290	3,303	3,257	3,398	3,294	3,287	3,260	3,232	3,184	3,160	3,147	3,214	3,280	3,333
6,969	6,901	6,821	6,763	6,661	6,708	6,718	6,734	6,679	6,664	6,566	6,550	6,497	6,419	6,414	6,349	6,275	6,276
717	689	689	719	660	705	720	558	666	639	648	582	688	660	663	625	648	670
684	699	699	694	656	658	664	636	638	641	660	665	690	670	661	636	657	644
557	582	582	573	551	542	549	547	542	540	552	573	585	568	585	562	583	568
74	67	69	74	58	69	69	45	53	58	66	49	61	61	36	34	34	36
53	50	48	47	47	47	46	44	43	43	42	43	44	41	40	40	40	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
0.10	0.11	0.11	0.11	0.14	0.13	0.13	0.14	0.14	0.15	0.16	0.16	0.16	0.16	0.15	0.18	0.16	0.16
2.53	2.63	2.72	2.72	2.68	2.64	2.51	2.65	2.6	2.57	2.56	2.58	2.63	2.65	2.79	2.62	2.69	2.66
1.60	1.17	0.75	..	1.15	1.56	0.8	1.15	1.06	1.78	2.02	2.53	1.68	4.27	0.85	1.36	4.59	2.23
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
-0.330	-0.330	-0.330	-0.329	-0.329	-0.330	-0.329	-0.328	-0.329	-0.329	-0.328	-0.329	-0.325	-0.322	-0.321	-0.319	-0.319	-0.318
-0.251	-0.267	-0.273	-0.272	-0.273	-0.274	-0.274	-0.271	-0.274	-0.275	-0.271	-0.270	-0.270	-0.269	-0.269	-0.267	-0.268	-0.264
-0.729	-0.730	-0.728	-0.726	-0.726	-0.726	-0.745	-0.755	-0.740	-0.745	-0.740	-0.733	-0.726	-0.732	-0.725	-0.726	-0.731	-0.741
-0.661	-0.663	-0.651	-0.651	-0.650	-0.649	-0.653	-0.653	-0.644	-0.662	-0.657	-0.650	-0.647	-0.645	-0.647	-0.649	-0.652	-0.662

Public finance	2015	2016	2017	2016		2017				2018			2016	2017		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	15,714.1	15,842.2	16,803.3	3,884.6	4,162.9	3,958.5	4,445.0	4,026.9	4,372.9	4,170.7	4,712.5	4,607.8	1,501.7	1,444.8	1,190.4	1,323.3
Current revenues	14,702.6	15,203.9	16,251.4	3,802.7	3,940.7	3,799.1	4,312.2	3,927.5	4,212.6	3,994.8	4,525.8	4,251.6	1,340.6	1,428.7	1,148.4	1,221.9
Tax revenues	13,746.4	14,240.5	15,162.0	3,516.4	3,720.1	3,581.5	3,910.7	3,678.7	3,991.2	3,782.0	4,230.9	3,914.8	1,260.2	1,330.4	1,093.1	1,158.0
Taxes on income and profit	2,584.6	2,680.8	2,967.0	542.4	692.8	669.3	944.3	582.5	770.8	785.5	990.7	651.8	260.1	217.0	228.4	223.8
Social security contributions	5,473.9	5,720.6	6,092.1	1,424.2	1,477.8	1,472.6	1,510.8	1,510.5	1,598.2	1,592.8	1,619.6	1,622.4	538.0	496.7	484.3	491.7
Taxes on payroll and workforce	19.7	19.8	21.3	4.8	5.2	5.0	5.4	4.9	6.1	5.0	5.6	5.0	2.0	1.9	1.6	1.6
Taxes on property	237.8	256.2	274.2	104.5	78.2	27.4	70.9	100.1	75.9	28.1	65.0	106.7	16.7	11.0	7.5	8.8
Domestic taxes on goods and services	5,347.1	5,432.9	5,722.8	1,430.5	1,403.4	1,326.7	1,411.3	1,463.5	1,521.3	1,336.8	1,519.5	1,500.6	448.8	534.2	415.0	377.6
Taxes on international trade & transactions	82.5	81.9	83.3	20.8	19.0	21.4	20.4	21.7	19.9	22.6	21.4	22.7	6.3	6.1	7.2	8.1
Other taxes	0.6	48.2	1.3	-10.8	43.6	59.1	-52.4	-4.4	-1.0	11.2	9.3	5.6	-11.7	63.5	-50.8	46.4
Non-tax revenues	956.2	963.4	1,089.4	286.3	220.6	217.6	401.5	248.8	221.4	212.8	294.9	336.8	80.4	98.3	55.3	63.9
Capital revenues	96.3	96.2	91.2	21.2	42.8	16.5	24.3	17.4	33.0	28.6	37.3	43.9	27.4	5.4	4.4	6.7
Grants	12.2	10.4	9.5	5.7	1.6	0.7	1.3	6.0	1.5	0.2	1.5	7.1	0.5	0.2	0.2	0.3
Transferred revenues	20.6	51.1	52.3	50.0	0.3	0.1	1.1	50.0	1.1	0.4	0.5	51.4	0.1	0.0	0.0	0.0
Receipts from the EU budget	882.4	480.5	399.0	5.0	177.4	142.2	106.1	25.9	124.8	146.7	147.4	253.8	133.1	10.5	37.4	94.3
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	16,956.4	16,496.7	17,102.0	3,985.6	4,405.9	4,333.3	3,931.9	4,115.7	4,721.1	4,337.0	4,282.8	4,387.6	1,647.3	1,451.7	1,310.4	1,571.3
Current expenditures	7,168.4	7,407.1	7,733.0	1,733.2	1,921.7	2,064.5	1,782.9	1,782.3	2,103.4	2,027.9	1,919.2	1,877.2	673.1	648.7	594.7	821.1
Wages, salaries and other personnel expenditures	3,610.2	3,785.4	3,938.1	928.6	960.8	955.4	1,017.6	956.5	1,008.5	977.7	1,088.0	1,013.8	323.6	315.6	315.2	324.5
Expenditures on goods and services	2,311.2	2,371.4	2,626.6	569.3	714.0	563.5	590.9	586.2	886.0	554.9	645.8	643.7	324.1	178.4	173.0	212.2
Interest payments	1,042.6	1,074.2	985.3	206.1	197.1	518.4	144.2	206.5	116.2	462.5	145.7	190.3	4.5	149.4	96.0	273.0
Reserves	204.4	176.1	183.0	29.2	49.8	27.1	30.2	33.0	92.7	32.7	39.7	29.4	20.9	5.3	10.5	11.4
Current transfers	7,540.1	7,700.0	7,912.9	1,918.5	1,911.5	2,039.2	1,882.0	2,001.8	1,989.8	2,034.4	2,027.4	2,071.1	676.2	724.5	635.7	679.0
Subsidies	399.0	397.0	425.4	42.9	89.2	170.4	67.1	79.8	108.2	159.9	103.9	52.7	42.8	91.1	62.3	17.0
Current transfers to individuals and households	6,370.8	6,495.5	6,665.1	1,678.9	1,592.8	1,644.1	1,652.2	1,718.8	1,650.0	1,678.4	1,715.1	1,811.9	540.9	541.5	542.5	560.1
Current transfers to non-profit institutions, other current domestic transfers	713.8	727.8	748.0	186.8	194.2	210.3	146.7	184.6	206.5	174.8	192.4	193.4	75.9	86.5	27.9	95.8
Current transfers abroad	56.5	79.7	74.3	9.8	35.3	14.4	16.0	18.7	25.2	21.3	16.0	13.1	16.6	5.5	3.0	6.0
Capital expenditures	1,520.0	784.3	891.0	213.6	356.6	109.0	145.4	208.1	428.5	111.2	197.5	292.4	201.9	35.7	37.1	36.1
Capital transfers	295.0	177.8	186.6	23.7	94.4	22.7	23.1	37.0	103.8	29.7	54.4	42.1	43.2	10.0	5.6	7.1
Payments to the EU budget	432.9	427.4	378.5	96.6	121.7	98.0	98.4	86.5	95.6	133.8	84.4	104.8	52.9	32.8	37.2	28.0
SURPLUS / DEFICIT	-1,242.3	-654.5	-298.7	-101.0	-243.0	-374.8	513.1	-88.8	-348.2	-166.3	429.7	220.2	-145.6	-6.9	-119.9	-248.0

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										
4	5	6	7	8	9	10	11	12	1	2	2	4	5	6	7	8	9	10	11			
1,532.6	1,451.8	1,460.6	1,284.0	1,345.2	1,397.7	1,443.3	1,404.1	1,525.5	1,465.5	1,322.9	1,382.4	1,717.1	1,418.4	1,576.9	1,461.6	1,682.8	1,463.3	1,787.0	1,542.6			
1,460.7	1,427.7	1,423.8	1,269.7	1,336.2	1,321.6	1,426.3	1,356.0	1,430.3	1,431.0	1,302.2	1,261.7	1,582.6	1,391.2	1,552.0	1,390.2	1,471.4	1,390.0	1,760.7	1,497.8			
1,344.2	1,230.6	1,335.9	1,181.9	1,257.2	1,239.6	1,351.5	1,287.2	1,352.5	1,376.0	1,245.0	1,161.1	1,515.1	1,275.0	1,440.8	1,237.8	1,367.4	1,309.6	1,418.4	1,435.5			
330.5	273.5	340.3	102.0	253.1	227.4	251.4	244.9	274.5	263.2	252.9	269.4	347.6	284.7	358.4	115.2	279.3	257.3	271.5	280.8			
508.2	499.0	503.6	497.1	501.7	511.6	509.4	514.6	574.1	542.8	507.7	542.3	543.5	537.1	539.0	541.0	537.8	543.6	540.7	550.6			
1.9	1.7	1.8	1.9	1.5	1.5	1.9	1.9	2.2	1.8	1.5	1.7	1.9	1.8	1.9	1.9	1.5	1.6	1.8	1.9			
15.1	23.8	31.9	25.2	44.1	30.8	38.2	22.3	15.4	12.2	7.6	8.3	18.2	16.8	29.9	33.1	38.3	35.3	39.2	23.3			
512.6	440.6	458.2	523.5	477.7	462.3	531.3	516.1	473.9	516.9	457.1	362.8	590.1	418.9	510.4	533.5	518.1	449.0	591.4	561.5			
6.4	6.2	7.7	7.0	7.1	7.6	7.5	6.3	6.1	6.7	9.6	6.4	8.3	5.5	7.5	7.5	8.1	7.1	7.8	8.6			
-30.6	-14.2	-7.6	25.3	-28.0	-1.8	11.8	-18.9	6.2	32.3	8.6	-29.7	5.5	10.1	-6.3	5.5	-15.7	15.7	-33.9	8.9			
116.5	197.1	87.8	87.8	79.0	82.0	74.8	68.8	77.8	55.0	57.2	100.6	67.5	116.2	111.3	152.4	104.0	80.4	342.3	62.2			
6.2	7.3	10.8	5.6	5.8	6.0	7.8	11.0	14.1	7.7	11.1	9.7	10.3	9.4	17.6	17.6	8.8	17.4	16.2	12.9			
0.5	0.4	0.4	0.3	1.2	4.6	0.6	0.5	0.3	-0.7	0.2	0.7	0.5	0.2	0.8	1.2	0.4	5.5	0.9	0.7			
0.0	0.4	0.7	0.0	0.0	50.0	0.9	0.0	0.2	0.1	0.1	0.2	0.0	0.4	0.0	50.1	1.1	0.1	0.5	0.0			
65.2	16.1	24.9	8.4	2.0	15.5	7.7	36.6	80.6	27.5	9.2	110.0	123.7	17.2	6.5	2.5	201.0	50.3	8.7	31.3			
1,242.0	1,328.3	1,361.5	1,463.9	1,328.2	1,323.6	1,359.6	1,588.2	1,773.3	1,412.4	1,418.1	1,506.5	1,448.8	1,379.5	1,454.5	1,554.8	1,454.6	1,378.2	1,435.3	1,592.8			
562.5	589.6	630.8	581.6	602.7	598.0	586.0	772.6	744.8	651.8	613.8	762.3	678.4	587.1	653.7	638.6	646.6	592.0	578.7	700.7			
311.1	317.3	389.2	322.1	320.7	313.8	332.1	327.6	348.9	320.2	328.6	329.0	325.2	335.2	427.6	340.4	342.9	330.6	348.5	347.1			
170.2	197.3	223.4	203.4	205.8	176.9	209.3	350.4	326.3	177.0	179.4	198.5	220.4	217.7	207.7	243.8	218.4	181.5	212.5	247.6			
71.4	66.9	5.8	44.9	66.4	95.3	33.5	77.7	4.9	147.5	94.0	221.0	118.7	21.6	5.4	44.9	75.2	70.2	7.9	56.8			
9.8	8.1	12.4	11.2	9.8	12.0	11.1	16.9	64.6	7.0	11.8	13.9	14.1	12.6	13.0	9.5	10.1	9.7	9.8	49.3			
599.8	642.1	640.1	772.2	616.0	613.6	623.5	661.0	705.3	683.3	706.8	644.3	679.9	681.5	666.0	776.0	653.9	641.3	658.1	680.3			
20.5	24.4	22.2	43.3	16.3	20.2	20.6	45.1	42.4	73.5	76.6	9.8	39.3	37.4	27.2	13.9	15.4	23.4	21.1	22.2			
546.8	552.8	552.6	659.8	528.9	530.2	538.0	540.2	571.8	551.7	561.9	564.7	573.6	573.7	567.7	688.6	564.7	558.6	567.5	570.6			
23.8	62.8	60.2	62.2	63.3	59.0	63.9	61.6	80.9	51.6	62.5	60.8	59.5	65.7	67.3	67.9	68.2	57.2	67.8	72.5			
8.8	2.1	5.1	6.9	7.5	4.2	0.9	14.1	10.2	6.5	5.7	9.0	7.6	4.7	3.7	5.6	5.5	2.1	1.7	14.9			
39.4	52.5	53.4	67.8	77.9	62.4	87.2	103.8	237.5	30.4	34.2	46.6	47.6	64.0	85.9	94.5	106.2	91.7	132.0	151.1			
7.2	10.8	5.1	8.9	9.9	18.3	30.6	19.1	54.1	8.4	6.9	14.4	10.0	19.4	25.0	13.0	12.8	16.3	30.0	24.5			
33.0	33.4	32.1	33.5	21.7	31.3	32.2	31.8	31.6	38.6	56.4	38.7	32.9	27.5	23.9	32.8	35.1	37.0	36.4	36.2			
290.6	123.5	99.1	-179.9	17.0	74.1	83.7	-184.1	-247.8	53.0	-95.2	-124.1	268.3	39.0	122.5	-93.2	228.2	85.1	351.7	-50.2			

Acronyms

Acronyms in the text

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

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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