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The Economic Mirror is prepared based on statistical data available by 7 May 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

GDP growth in the euro area remained modest in the first quarter, and in the last month international institutions again lowered slightly their forecasts for economic growth for this year. According to Eurostat's preliminary flash estimate, GDP in the euro area rose by 0.4% (seasonally adjusted) in the first quarter, which is less than in previous years, but somewhat more than expected. Its growth was mainly driven by domestic demand (construction, private consumption). Confidence indicators remain relatively low, which is also one of the factors contributing to further downward revisions of the forecasts by international institutions, particularly for this year. Growth of the global economy and trade will slacken this year according to IMF and EC forecasts. In its latest forecast, the EC expects a 1.2% increase in euro area GDP this year (0.1 pps less than projected in the winter forecast), and than somewhat stronger growth again in 2020 (1.5%). However, both institutions emphasize that downside risks to the forecast remain elevated, outweighing upside risks.

This year the Slovenian economy has not yet been significantly affected by uncertainties in the international environment; business expectations are however declining. The favourable developments in the export-part of the economy at the beginning of the year continue to reflect the accelerated growth in the manufacture of pharmaceutical and medical products. However, owing to modest activity in the EU car industry, exports and the production of motor vehicles and some intermediate goods are lower year on year. Given the expected developments in main trading partners in the euro area and deteriorating business expectations regarding production volume and export demand, growth in exports and manufacturing is expected to ease off in the remainder of the year.

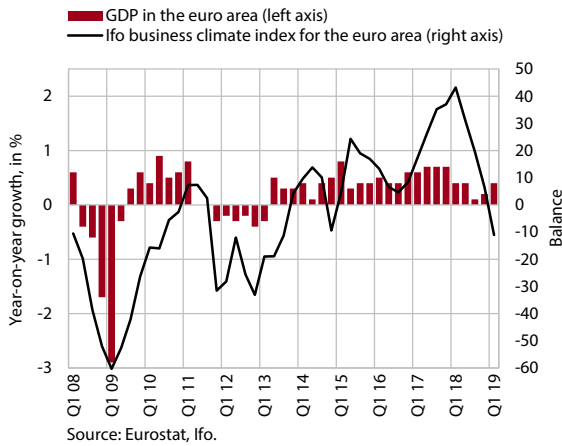
The beginning of the year recorded further activity growth in sectors that are more dependent on domestic demand. The situation is improving in the service part of the economy, with turnover rising in trade, as well as, at accelerated pace, in most market services. Increased spending of domestic and foreign tourists has a favourable impact on accommodation and food service activities. A significant contribution to service sector growth is also coming from road transport and computer services. The prospects for trade and service activities remain favourable, despite a deterioration in the last month. Significantly stronger growth was also recorded for the value of completed works in construction, residential construction in particular, where activity follows the increase in the number of building permits in the past months. The higher activity in construction in February was however also due to the favourable weather conditions.

Labour market conditions improved further at the beginning of the year, which was reflected in stronger growth in disposable income. The rising demand for labour contributed to high employment, with the rising contribution of the recruitment of foreign workers and a further decline in registered unemployment. Wage growth was also notably higher, in the private sector also under the impact of the increase in the minimum wage, amid good business performance, gradual productivity growth and labour shortages. Wage growth in the public sector was a consequence of the agreed rises of wages for the majority of public servants and promotions. With stronger growth in disposable income and consumer loans, household spending also continued to increase at the beginning of the year, which is also reflected in higher prices of services. These account for more than two thirds of total consumer price growth, which reached 1.7% year on year in April.

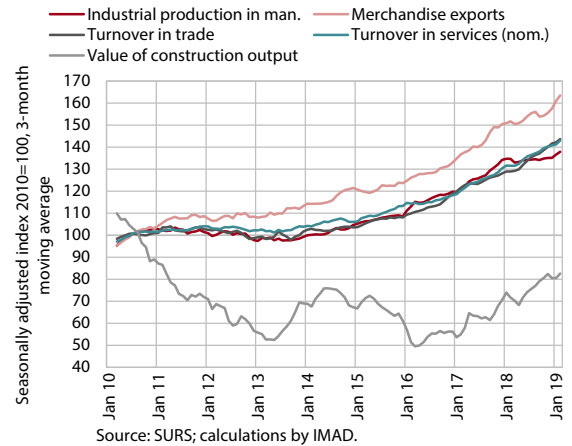
The situation in the banking system is stable; the volume of loans to domestic non-banking sectors is steadily rising. Household borrowing is on the rise. Corporate borrowing is not rising, as firms are also financing current operations and investment from other sources. The quality of bank assets has also improved further under the impact of favourable economic conditions and the further cleaning of bank balance sheets.

The deficit of the consolidated balance of public finances in the first quarter was similar to that in the same period of last year, while long-term movements indicate a surplus, which is also expected for the end of the year. Revenue growth strengthened in the first quarter (8.3%) as a consequence of revenue from VAT and receipts from the EU budget. Expenditure growth (8.1%) was also significantly higher year on year, with all major expenditure categories contributing equally to growth. The state budget, the main part of the consolidated balance, will turn into surplus (EUR 193.4 million or 0.4% of GDP) by the end of the year according to the adopted revised budget. In the Stability Programme 2019, the surplus is also expected for the broader general government sector (EUR 462.4 million of 0.9% of GDP).

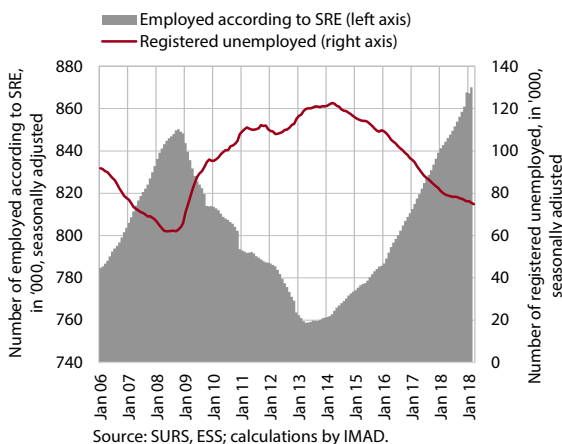
Economic activity in the euro area increased at the beginning of the year, but expectations for the remainder of the year remain modest



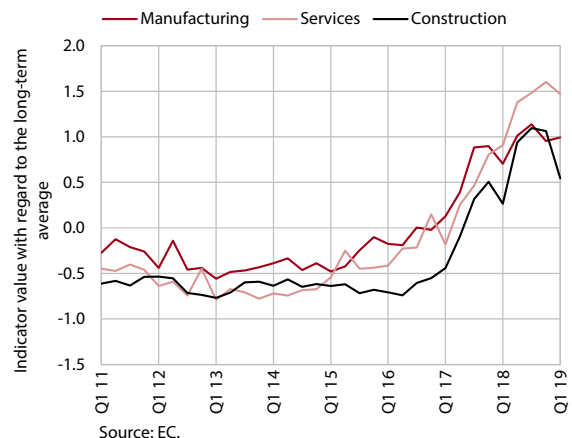
The movements of economic activity in Slovenia were favourable in most sectors at the beginning of the year



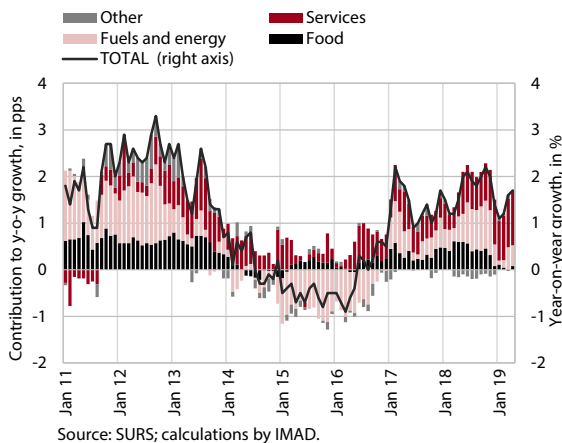
Favourable economic conditions were also reflected on the labour market, contributing to high employment and a further decline in the number of registered unemployed



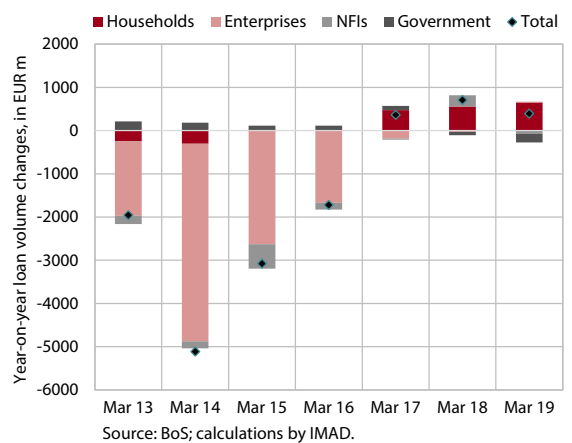
Labour shortages remain high in most sectors



Higher household spending is reflected in a greater contribution of prices of services to year-on-year consumer price growth



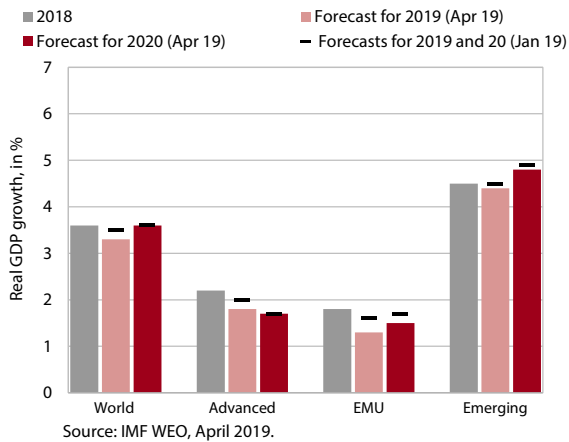
Among bank loans, particularly household loans are on the rise



current economic trends

International environment

Figure 1: IMF forecasts for economic growth



In the spring international institutions revised further their forecasts for global economic growth, among Slovenia's main trading partners the most for Germany. The IMF projects a 3.3% increase in the global economy for this year, while next year growth will accelerate somewhat again, to 3.6%. The forecasts mainly reflect the cyclical slowdown in advanced economies (euro area, US) and greater risks. Growth is however also slowing in some emerging and developing economies (China). The EC lowered its forecasts for Slovenia's main trading partners, the most for Germany (by 0.6 pps to 0.5% in 2019). According to both institutions, the risks to growth have increased in recent months, reflecting trade tensions (US relations with China and the EU), uncertainty regarding the time and terms of the UK's withdrawal from the EU and the tightening of global financial conditions.

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

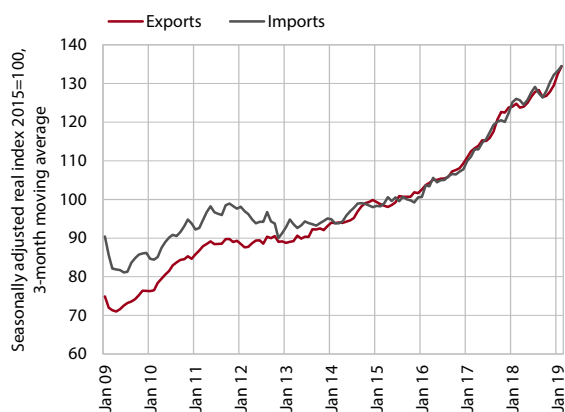
	average			change, in %*		
	2018	III 19	IV 19	IV 19/III 19	IV 19/IV 18	I-IV 19/I-IV 18
Brent USD, per barrel	71.01	66.14	71.21	7.7	-1.0	-4.3
Brent EUR, per barrel	60.17	58.52	63.36	8.3	8.1	3.9
EUR/USD	1.181	1.130	1.124	-0.6	-8.5	-7.8
3-month EURIBOR, in %	-0.322	-0.309	-0.310	-0.1	1.8	1.9

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

Note: * in Euribor change in basis points.

Economic developments in Slovenia

Figure 2: Trade in goods



Source: SURS; calculations by IMAD.

Real exports and imports of goods recorded strong growth at the beginning of this year.

Year on year, exports were up 11.5% in the first two months. As at the end of last year, the greatest contributions to growth were made by exports of medical and pharmaceutical products and some primary products. Expectations about exports have otherwise already been deteriorating for several months. The movements in exports of other main manufactured goods were less favourable. Exports of vehicles and related products (around 15% of total exports) and metal products were lower year on year. Growth in imports remained high, driven mainly by further growth in imports of consumer goods.

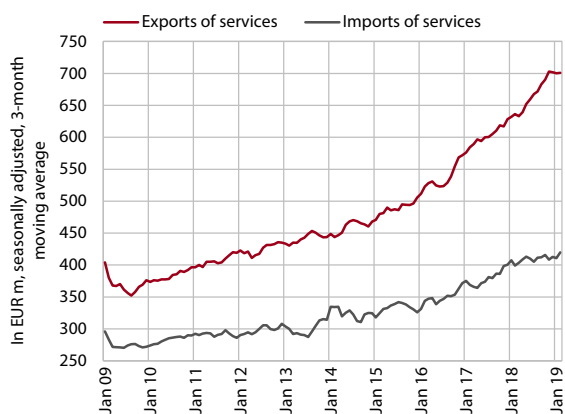
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2018	II 19/I 19	II 19/II 18	I-II 19/I-II 18
Merchandise exports, real ¹	6.9	-0.1 ³	11.3	11.5
Merchandise imports, real ¹	8.5	-1.7 ³	7.7	7.6
Services exports, nominal ²	10.3	1.3 ³	14.1	11.6
Services imports, nominal ²	7.0	5.1 ³	10.1	5.4
Industrial production, real	4.4	-1.1 ³	4.3 ⁴	5.2 ⁴
- manufacturing	4.8	-0.8 ³	5.2 ⁴	5.7 ⁴
Construction -value of construction put in place, real	19.8	11.9 ³	40.3	20.4
Distributive trades - real turnover	8.1	2.0 ³	13.6 ⁴	11.8 ⁴
Market services (without trade) - nominal turnover	8.2	2.1 ³	11.8 ⁴	9.7 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 3: Trade in services

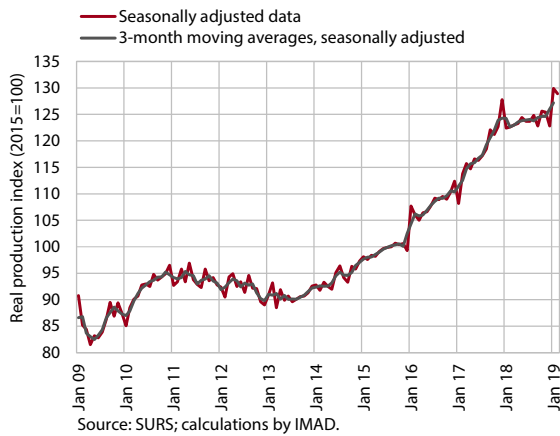


Source: BoS; calculations by IMAD.

Growth in the nominal exports of services eased off at the beginning of the year, while imports of services remained at levels similar to those in 2018.

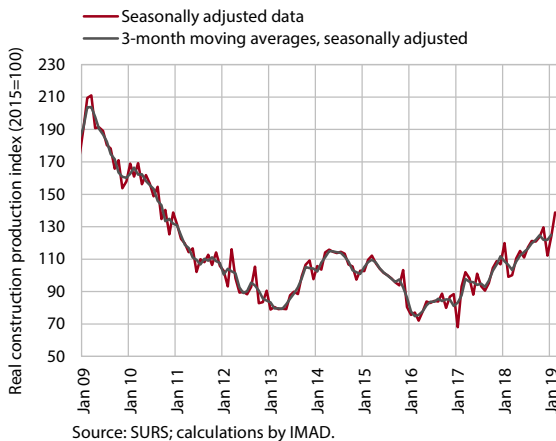
Despite the year-on-year easing of services exports, growth in transport services and foreign tourist spending in Slovenia remains high. Particularly exports of construction services continue to increase strongly. Within imports of services, particularly imports of technical, trade related services eased significantly.

Figure 4: Production volume in manufacturing



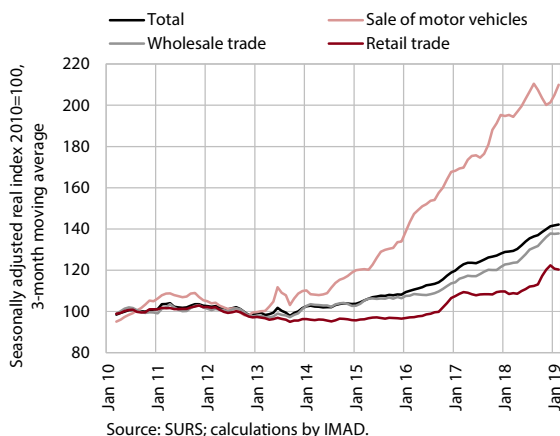
In the first two months production was up in the majority of industries and was mostly higher year on year. Following the slowdown of activity in the European car industry in mid-2018, motor vehicle production remained lower year on year (after last year's strong year-on-year growth, mainly owing to the beginning of the production of a new passenger car model in 2018), while the growth of production of some intermediate goods (metal, rubber products) was modest. Year-on-year growth was the strongest in some low-technology industries, particularly the wood-processing (owing to the remediation of the consequences of natural disasters in forests) and leather industries.

Figure 5: Activity in construction



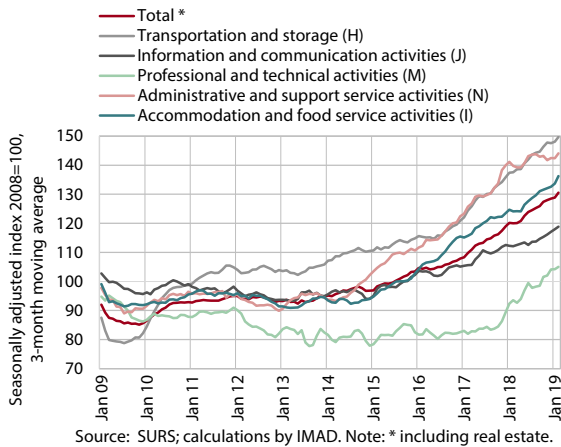
The value of construction output rose significantly in February. After January's growth, this was also due to favourable weather conditions. The impact of weather conditions was particularly pronounced in comparison with last February, as activity was up 40.3% year on year. The largest increase was recorded in the construction of flats (up 79.6% year on year), following the growth of construction permits in previous months. The indicators of contracts also strengthened after a long period of decline, suggesting future activity in construction. The stock of contracts in construction nevertheless remains lower year on year.

Figure 6: Turnover in trade



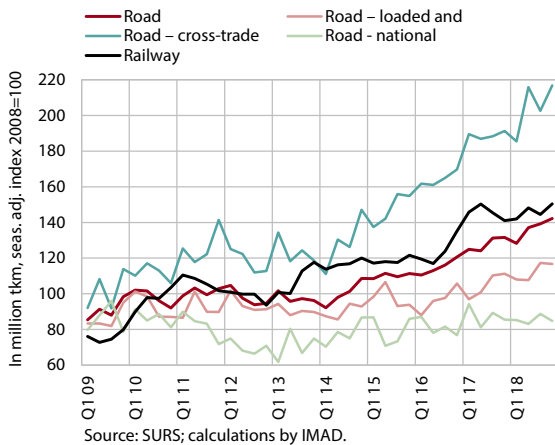
Turnover in trade continued to rise at the beginning of the year. In the first two months turnover was up in most sectors and was more than one tenth higher year on year. The good results were attributable to growth in household consumption (particularly in the segments of durable and some semi-durable goods) and high demand in sectors related to wholesale trade (manufacturing, transportation and construction).

Figure 7: Nominal turnover in market services



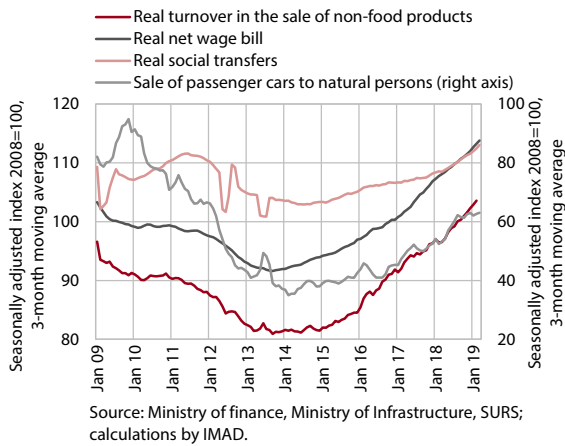
Turnover growth in market services accelerated further in February. Underpinned by higher spending of domestic and foreign tourists, significantly stronger growth was recorded in accommodation and food service activities. The greatest contribution to turnover growth in computer and road transport services came from exports of these services. Turnover in employment services, the main driver of turnover growth in administrative and support service activities, strengthened again after several months of stagnation. Turnover in professional and technical activities maintained its high level seen at the end of last year.

Figure 8: Road and rail freight transport



At the end of last year, the volume of road and rail freight transport increased further. Despite the slower growth of economic activity in Slovenia's main trading partners, the growth of international road transport, especially cross-trade transport, remained high in the last quarter of 2018. Year-on-year growth in export revenue in this segment otherwise declined somewhat at the beginning of 2019. Transport volume in rail freight transport, where growth is more volatile due to the small number of operators and the dynamics of one-off orders, increased. Growth in export revenues was also higher.

Figure 9: Selected indicators of private consumption

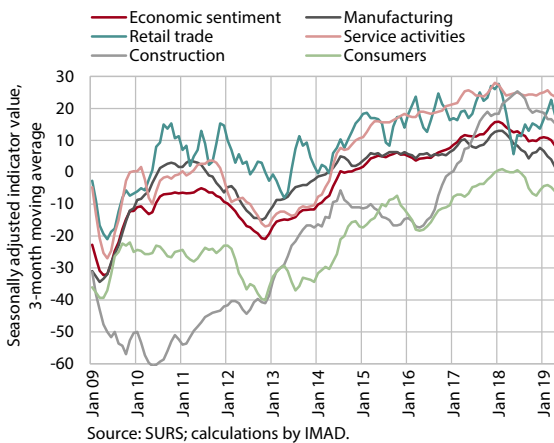


With stronger growth in disposable income and consumer loans, household consumption continued to increase at the beginning of the year. The increase in household financial assets reflected the accelerated growth in the net wage bill and social transfers (including pensions), but also stronger growth in newly extended consumer loans. These had otherwise already risen more noticeably last year, so that the volume of total household liabilities,¹ which also include housing loans and other liabilities, was up EUR 790 million year on year at the end of 2018. Owing to higher growth in disposable income and GDP, household indebtedness nevertheless remained low. The ratio of household liabilities to GDP was below 31% for the first time since 2008, while the ratio of liabilities to disposable income remained similarly low as in the last three years (slightly below 52%, which is significantly lower than the EU average).²

¹ Together with liabilities of NPISHs.

² In 2017, the ratio of liabilities to GDP in the EU was 66.8%; the ratio of liabilities to disposable income was 109.3%.

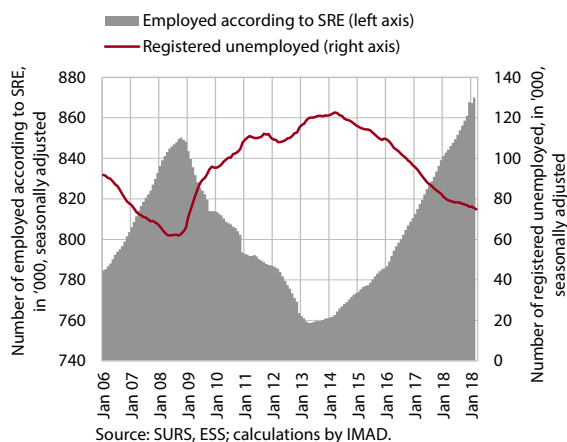
Figure 10: Economic sentiment indicator



Economic sentiment deteriorated at the beginning of the second quarter. This was mainly due to a further decline of confidence in manufacturing, with expectations regarding export demand and production volume dropping further in particular. Confidence also declined in most other activities, being lower year on year not only in manufacturing, but also in construction. Confidence of consumers, who have lowered their expectations about the economic situation in recent years, is also lower than in the same period of last year.

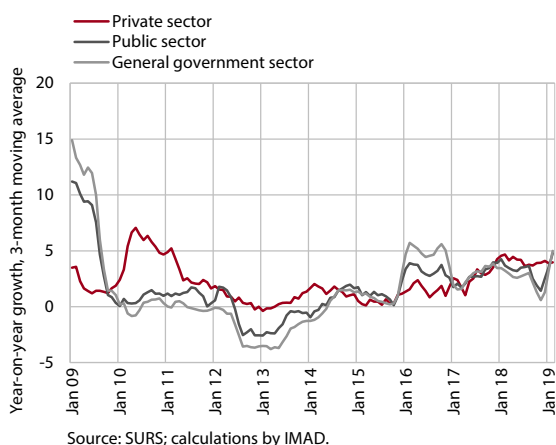
Labour market

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



Labour market conditions continued to improve at the beginning of the year. The number of employed persons increased further, particularly in manufacturing and construction. Labour market conditions are increasingly marked by labour shortages and increased hiring of foreigners, who already contribute almost two thirds to total employment growth. The number of registered unemployed declined further in the first four months, though more slowly than in previous years amid the already low level of unemployment. At the end of April, 73,965 persons were registered as unemployed, 5.8% fewer than in the same period of 2018.

Figure 12: Average gross earnings per employee



Year-on-year wage growth in the first two months was higher than in the same period of last year. Wage growth in the private sector was, in addition to economic and demographic factors (good business results, gradual productivity growth and labour shortages and related upward pressure on wages), also due to the increase in the minimum wage. Wages rose the most in activities with high shares of minimum wage recipients and large labour shortages (trade, accommodation and food service activities and administrative and support service activities). In the public sector, wage growth mainly reflected strong growth in the government sector as a result of the higher valuation of most positions agreed at the end of last year and promotions.

Table 3: Indicators of labour market trends

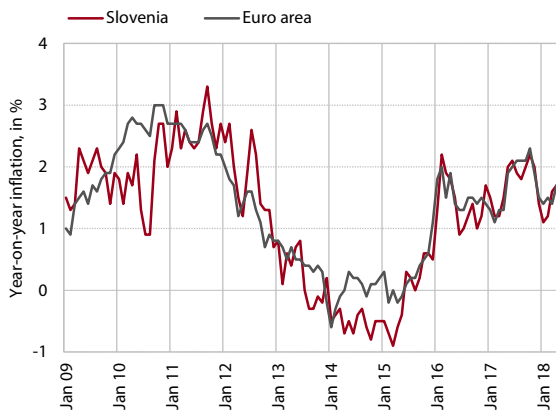
Change, in %	2018	II 19/I 19	II 19/II 18	I-II 19/I-II 18
Persons in formal employment ²	3.2	0.3 ¹	3.3	3.1
Registered unemployed	-11.5	-1.0 ¹	-5.8	-5.8
Average nominal gross wage	3.4	0.5 ¹	4.7	4.4
private sector	4.0	0.4 ¹	4.5	4.3
public sector	3.0	0.3 ¹	5.4	5.2
of which general government	2.3	0.0 ¹	6.2	6.2
of which public corporations	4.8	0.7 ¹	3.4	2.5
	2018	II 18	I 19	II 19
Rate of registered unemployment (in %), seasonally adjusted	8.2	8.4 ¹	7.8	7.7

Sources: ESS, SURS; calculations by IMAD.

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

Prices

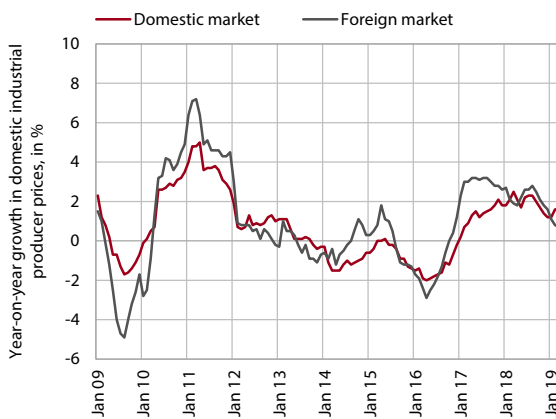
Figure 13: Year-on-year price growth in Slovenia and in the euro area



Source: SURS, Eurostat.

Year-on-year price growth, which declined notably at the end of last and the beginning of this year, is strengthening again, reaching 1.7% in April. Amid rising household consumption, prices of services have started to increase more rapidly again, accounting for more than two thirds of total price growth. The main contributing factor is higher prices of holiday packages, but also housing-related services. Among energy prices, particularly heat energy prices are rising at a rapid pace, being almost one fifth higher year on year. Prices of non-energy industrial goods have remained unchanged year on year, while the year-on-year fall in car prices, which have a significant impact on prices in this group, continues to ease off gradually.

Figure 14: Year-on-year growth in Slovenian industrial producer prices on the domestic and foreign markets



Source: SURS.

Year-on-year growth in Slovenian industrial producer prices remains just above 1% in the first quarter of the year. Overall (both domestic and foreign markets), growth in commodity prices continues to decelerate, while growth in energy prices has strengthened somewhat, mainly owing to price rises in electricity. Stronger growth is also recorded for prices of investment goods, particularly on foreign markets. Prices of other groups on foreign markets mostly decline, amid the moderation of foreign demand. Price growth on the domestic market remains stable, only prices of durable consumer goods being lower year on year.

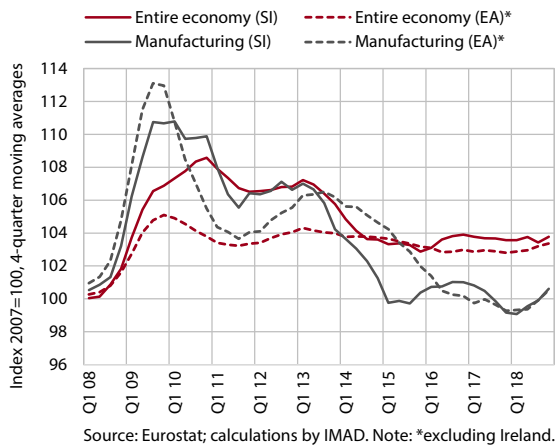
Table 4: Consumer price growth, in %

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

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

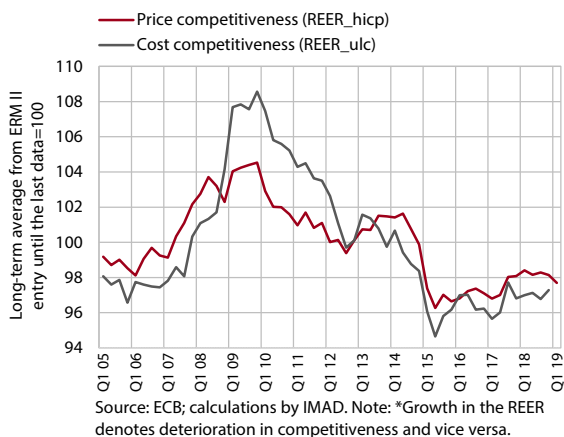
Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; ² An approach that excludes the share of extreme price changes in each month.

Figure 15: Unit labour costs



In 2018 as a whole, there were no major misalignments between growth in labour costs and productivity growth. Unit labour costs (RULC) thus remained almost unchanged in 2018 as a whole (+0.2%, year on year), despite strong growth in the last quarter (+1.3%). In contrast to past developments, in the second half of the year, RULC growth was limited by the non-tradable sector (particularly owing to the accelerated activity in construction), while in manufacturing, the sector that is the most exposed to international competition, wage growth started to outpace productivity growth over the course of last year. As similar manufacturing developments were also recorded in most of our competitors from the euro area, RULC movements did not deviate significantly from the euro area average.

Figure 16: Price and cost competitiveness



After last year's relatively stable price and cost indicators, the moderate depreciation of the euro had a favourable impact on the competitive position of exporters in the first quarter of 2019. The real effective exchange rates against the main trading partners in and outside the euro area were relatively stable in 2018. Cost competitiveness otherwise deteriorated slightly in the last quarter, amid somewhat faster growth in unit labour costs (ULC) in comparison with trading partners, but despite the quarterly fluctuations, there were no major deviations in the year as a whole. Relative to our competitors, there had also been no signs of major spillovers of labour costs into final prices up to the beginning of this year, and the level of inflation remained similar to that in trading partners. A slight improvement in price competitiveness in the first quarter of this year (REER_hicp: -0.7%, year on year) was mainly a consequence of the depreciation of the euro against the basket of currencies of main trading partners.

Table 5: Indicators of price and cost competitiveness

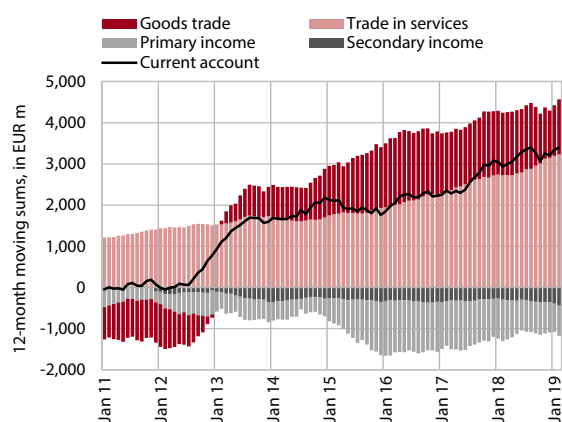
Year-on-year growth, in %	2015	2016	2017	2018	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Effective exchange rate¹									
Nominal	-3.1	1.0	0.5	0.7	1.6	0.9	0.3	0.1	-0.5
Real, deflator HICP	-4.1	0.3	0.4	0.8	1.7	1.2	0.3	0.1	-0.7
Real, deflator ULC	-3.7	1.0	-0.1	0.5	1.4	1.2	-1.0	0.5	
Unit labour costs, economy and components									
Nominal unit labour costs	0.3	1.8	1.3	2.5	2.4	3.5	1.1	2.8	
Compensation of employees per employee, nominal	1.3	3.0	3.2	4.0	3.9	4.6	3.2	4.1	
Labour productivity, real	1.0	1.2	1.9	1.5	1.4	1.1	2.1	1.2	
Real unit labour costs	-0.7	1.0	-0.3	0.2	0.0	0.7	-1.4	1.3	
Labour productivity, nominal	2.0	2.0	3.5	3.8	3.9	3.8	4.7	2.7	

Source: SURS, ECB; calculations by IMAD.

Note: ¹ against 37 trading partners. Growth in value denotes deterioration in competitiveness.

Balance of payments

Figure 17: Components of the current account balance



The current account surplus remains high, despite the deterioration in the terms of trade. In the twelve months to February, it totalled 7.0% of GDP (EUR 3.4 billion). The higher surplus in current transactions continued to derive mainly from the surplus in services trade (especially trade in transport services and net inflows from travel), while this year's strong growth in exports of goods contributed to a higher surplus in goods trade. The terms of trade are deteriorating, particularly owing to the slowdown of growth in export prices. A significant factor contributing to the higher surplus in current transactions remains the smaller deficit in primary income related to lower external debt servicing costs. A factor lowering the surplus was the higher outflows of secondary income, particularly due to higher payments into the EU budget.

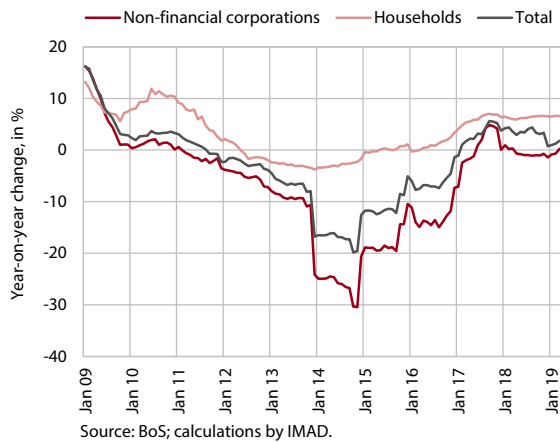
Table 6: Balance of payments

	I-II 19, EUR m			Balance, I-II 18, EUR m
	Inflows	Outflows	Balance	
Current account	6,973.8	6,402.5	571.3	379.7
Goods	5,367.6	5,041.0	326.7	141.1
Services	1,169.2	697.7	471.5	385.5
Primary income	304.8	361.3	-56.5	-63.8
Secondary income	132.1	302.4	-170.3	-83.2
Capital account	286.0	314.4	-28.4	-25.8
Financial account	-99.5	758.7	858.3	704.9
Direct investment	661.4	244.3	-417.1	-109.9
Portfolio investment	-394.2	219.8	614.0	-1,159.8
Other investment	-357.4	301.5	659.0	2,011.8
Net errors and omissions	315.4	0.0	315.4	350.9

Source: BoS. Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund. On the current and capital accounts, the term "inflows" means total receipts and the term "outflows" means total expenditures; "balance" is the difference between inflows and outflows. On the financial account, "outflows" mean assets, while "inflows" mean liabilities abroad; "balance" is the difference between outflows and inflows. In financial inflows and outflows, the increase is recorded with a plus sign and the decrease with a minus sign.

Financial markets

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



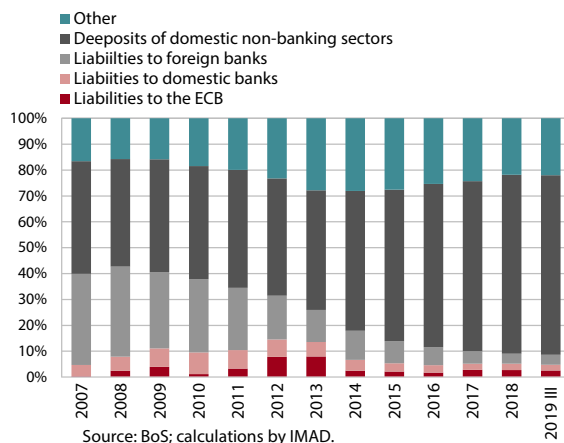
The volume of loans to domestic non-banking sectors is gradually rising. The year-on-year growth is mainly driven by households borrowing in the form of both consumer and housing loans. The year-on-year increase in the volume of loans to non-financial corporations in April was largely a consequence of the low base, as the volume of new loans remained modest. Enterprises are also financing current operations and investment from other sources besides bank loans. Data from financial accounts thus indicate that, on the basis of transactions, equity capital of Slovenian non-financial corporations increased by EUR 4.4 billion from 2015 to 2018. Almost 95% of inflows were from abroad.

Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. III 18	31. XII 18	31. III 19	31. III 19/28. II 19	31. III 19/31. III 18
Loans total	22,237.4	22,371.3	22,630.3	0.2	1.8
Enterprises and NFI	10,470.1	10,247.2	10,412.1	0.0	-0.6
Government	1,907.3	1,754.1	1,711.1	-2.0	-10.3
Households	9,860.0	10,370.0	10,507.2	0.8	6.6
Consumer credits	2,462.6	2,682.9	2,761.6	1.3	12.1
Lending for house purchase	6,016.2	6,238.7	6,311.5	0.5	4.9
Other lending	1,381.1	1,448.4	1,434.1	1.0	3.8
Bank deposits total	18,192.1	19,117.0	19,518.3	0.2	7.3
Overnight deposits	13,114.9	14,372.6	14,756.2	0.3	12.5
Term deposits	5,077.3	4,744.4	4,762.1	-0.2	-6.2
Government bank deposits, total	623.2	665.6	771.9	-4.5	23.9
Deposits of non-financial corporations, total	6,358.3	6,833.3	6,614.0	1.5	4.0

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

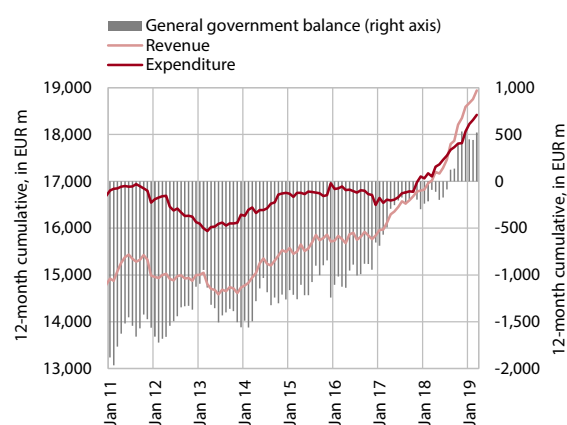
Figure 19: Structure of Slovenian banking system liabilities



Banks' exposure to foreign sources of funding is low and the quality of banks' assets continues to improve. After the intense deleveraging in the last decade, the share of liabilities to foreign banks stabilised around 4%. The strong growth (6.9%) of deposits of domestic non-banking sectors continues, driven not only by household deposits, but also deposits of non-financial corporations. Owing to the low level of passive interest rates, overnight deposits continue to increase. In the last months, short-term deposits and deposits redeemable at notice also recorded modest growth. Favourable economic conditions and the further cleaning of bank balance sheets contributed to a further gradual decline in the share of arrears of more than 90 days (2.1% in February 2019). The share of non-performing exposures under the EBA definition, according to which non-performing exposures include not only arrears of more than 90 days, but also exposures that meet the 'unlikely to pay' criterion, is otherwise somewhat higher (3.7%), but it is also declining.

Public finance

Figure 20: Revenue, expenditure and balance of the consolidated general government budgetary accounts



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

The deficit of the consolidated balance of public finances¹ in the first quarter was similar to that in the same period of last year, while long-term movements indicate a surplus, which is also expected at the end of the year. Revenue growth strengthened in the first quarter (8.3%) as a consequence of higher growth in VAT revenue and receipts from the EU budget. Expenditure growth (8.1%) was also significantly higher year on year, with all major expenditure categories contributing equally to growth. This is partly related to the adopted wage agreements and measures in the area of transfers to individuals and households.² Strong growth was also recorded for investment, driven by the accelerated implementation of projects in the area of transport and transport infrastructure,³ as well as for expenditure on goods and services, which had been low in the same period of last year. Payments into the EU budget were also higher at the beginning of the year.⁴ The state budget, which represents the main part of consolidated balance flows, should be in surplus (EUR 193.4 million or 0.4% of GDP) by the end of the year according to the adopted revised budget. In the Stability Programme 2019, the surplus is also expected for the broader general government sector (EUR 462.4 million or 0.9% of GDP).

³ Consolidated general government accounts on a cash basis.

⁴ See also the Slovenian Economic Mirror, 2/2019.

⁵ Ministry of Finance, Overview of general government developments, March 2019.

⁶ Their growth in the first quarter of 2019 was higher than foreseen in the revised state budget for the year as a whole (14%) owing to the requested advance entry of VAT and GNP-based resources.

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

Category	I-III 2018		I-III 2019		Category	I-III 2018		I-III 2019	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	4,170.8	5.4	4,517.8	8.3	EXPENDITURE TOTAL	4,337.0	0.1	4,688.9	8.1
Tax revenues ¹	2,189.2	3.8	2,393.0	9.3	Salaries, wages and other personnel expenditures ²	980.7	2.7	1,067.9	8.9
Personal income tax	599.9	10.0	653.9	9.0	Expenditure on goods and services	552.0	-2.1	602.2	9.1
Corporate income tax	186.2	50.1	196.3	5.5	Interest payments	462.5	-10.8	404.2	-12.6
Taxes on immovable property	15.8	-0.5	13.0	-18.0	Reserves	32.7	20.7	42.0	28.3
Value added tax	808.1	0.5	903.8	11.8	Transfers to individuals and households	1,678.4	2.1	1,784.6	6.3
Excise duties	354.5	-1.3	350.4	-1.2	Other current transfers	356.0	-9.9	403.3	13.3
Social security contributions	1,592.8	8.2	1,710.3	7.4	Investment expenditure	140.9	7.0	179.9	27.6
Non-tax revenues	212.9	-2.2	167.9	-21.1	Payments to the EU budget	133.8	36.5	204.8	53.1
Receipts from the EU budget	146.7	3.2	216.0	47.3	GENERAL GOVERNMENT BALANCE	-166.2		-171.1	
Other	29.2	69.5	30.5	4.5	PRIMARY BALANCE	287.9		232.2	

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

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	3.1	5.7	5.0	6.4	10.7	7.2	5.1	5.3	4.7
Exports of goods	3.3	6.3	5.3	6.2	11.0	6.6	4.9	5.2	4.6
Exports of services	1.9	3.4	3.7	7.6	9.9	9.5	5.9	5.5	4.9
Imports of goods and services (real growth rates, in %)	2.1	4.1	4.7	6.6	10.3	7.7	6.0	5.8	5.4
Imports of goods	2.9	3.8	5.1	7.0	11.1	8.1	6.2	5.9	5.5
Imports of services	-3.0	6.2	2.3	4.2	5.9	5.3	5.0	5.3	4.6
Current account balance ³ , in EUR million	1,594	2,179	1,760	2,224	3,077	3,375	3,162	3,247	3,220
As a per cent share relative to GDP	4.4	5.8	4.5	5.5	7.2	7.3	6.5	6.3	5.9
Gross external debt, in EUR million	41,632	48,709	46,627	44,810	43,813	42,567	41,900*		
As a per cent share relative to GDP	114.9	129.5	120.0	111.0	101.9	92.6			
Ratio of USD to EUR	1.328	1.329	1.110	1.107	1.129	1.181	1.135	1.134	1.134

DOMESTIC DEMAND

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

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

Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; * End February 2019.

Production	2016	2017	2018	2016	2017				2018				2017			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	7.1	7.7	4.4	6.6	7.5	5.7	7.8	9.8	7.3	5.2	3.2	2.2	12.7	1.2	8.2	7.5
B Mining and quarrying	1.7	2.6	-1.0	-1.6	11.4	8.0	3.0	-10.6	-16.9	6.6	6.5	0.3	15.2	7.1	7.8	9.0
C Manufacturing	8.2	8.3	4.8	7.4	7.7	6.4	8.4	10.8	8.0	5.5	3.4	2.5	13.7	1.2	9.0	8.6
D Electricity, gas & steam supply ¹	-3.4	1.9	1.0	-0.4	4.6	-1.1	1.3	2.7	4.1	0.7	0.4	-1.0	1.8	0.4	-0.3	-3.4
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-17.7	17.7	19.8	-9.2	19.8	17.3	8.3	26.0	18.6	17.1	28.8	14.9	41.4	26.8	4.7	21.7
Buildings	2.4	27.6	16.8	19.0	36.8	40.0	9.4	30.7	25.5	16.5	28.5	2.4	56.5	53.7	33.6	34.7
Civil engineering	-24.8	14.4	21.1	-19.0	15.1	9.1	8.3	25.0	13.3	17.8	29.4	20.5	37.2	17.4	-5.0	16.2
MARKET SERVICES, year-on-year growth rates, %																
Services, total	5.0	8.2	8.2	3.4	6.2	7.9	8.2	10.1	7.3	8.5	8.8	8.2	10.6	4.8	11.0	7.8
Transportation and storage	3.6	10.8	9.4	3.3	11.0	9.8	10.9	11.4	8.6	10.1	9.6	9.1	16.8	4.9	16.0	8.4
Information and communication activities	3.5	5.8	3.9	1.2	3.5	7.7	4.5	7.2	6.1	1.0	4.2	4.6	4.6	5.4	9.5	8.1
Professional, scientific and technical activities	-0.8	3.7	16.1	-0.2	1.2	3.4	1.2	7.8	10.9	18.5	16.5	17.4	3.1	-1.1	4.3	6.8
Administrative and support service activities	7.7	12.2	7.3	11.6	11.9	12.3	9.2	15.6	8.5	11.2	7.9	1.9	14.5	13.9	12.1	11.0
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover*	6.7	8.5	8.1	9.2	10.8	7.8	10.0	6.0	3.9	7.8	8.3	11.7	13.2	3.5	9.4	10.5
Real turnover in retail trade	4.4	7.4	4.6	10.1	12.1	8.3	8.1	2.2	-0.9	2.5	4.2	11.9	13.3	5.8	9.4	9.8
Real turnover in the sale and maintenance of motor vehicles	21.8	14.1	11.6	20.8	15.8	12.7	13.5	14.6	12.3	15.9	15.8	3.4	18.9	9.6	12.8	15.7
Nominal turnover in wholesale trade & commission trade	3.5	6.9	9.4	5.0	8.5	5.7	8.8	5.0	4.1	8.8	9.2	14.8	11.3	-0.3	8.5	8.7
TOURISM, y-o-y growth rates, %																
Total, overnight stays	8.5	12.3	10.5	12.2	6.0	19.4	12.8	8.5	2.4	10.7	11.8	14.4	6.7	28.7	5.5	25.1
Domestic tourists, overnight stays	3.3	5.0	-0.1	3.9	5.2	6.5	3.3	6.4	-2.9	3.2	-1.8	2.4	21.1	-1.2	6.0	12.7
Foreign tourists, overnight stays	11.5	16.1	15.4	18.0	6.6	26.0	16.6	9.8	6.4	14.0	16.7	21.7	-2.4	48.7	5.3	31.2
Accommodation and food service activities	11.0	8.9	7.1	12.2	7.8	11.7	9.2	6.4	6.5	6.7	8.0	6.7	10.5	12.9	9.6	12.8
AGRICULTURE																
Purchase of agricultural products, in EUR m	465.7	518.7	524.8	132.9	108.7	119.8	135.2	155.0	110.9	122.0	140.9	151.0	39.5	36.8	42.0	41.1
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	5.5	12.5	11.9	7.7	11.0	11.2	11.9	15.7	14.1	12.8	9.7	10.7	12.7	11.8	9.6	12.3
Confidence indicator																
in manufacturing	6	10	8	6	10	8	9	13	12	8	4	8	12	9	6	9
in construction	-10	12	22	-1	4	10	18	18	22	25	20	19	5	10	8	13
in services	19	25	25	21	24	25	24	28	24	25	24	25	26	27	24	24
in retail trade	19	21	14	16	19	18	22	26	19	12	13	14	28	13	10	32
consumer confidence indicator	-14	-4	-2	-10	-7	-5	-4	0	0	1	-5	-6	-9	-5	-6	-3

Source: SURS.

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

2017						2018												2019			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
7.3	7.5	8.3	13.3	9.8	6.0	11.1	7.5	3.9	9.5	5.9	0.8	7.7	5	-2.4	6.9	2.3	-3.4	5.8	4.1	-	-
38.7	1.2	-16.1	-17.8	-3.0	-8.3	-7.2	-18.8	-23.6	6.2	6.5	7.1	4.8	15.3	0.3	19.1	-7.0	-15.9	-8.2	13.9	-	-
7.8	7.9	9.3	14.4	10.8	6.9	12.8	8.1	4.0	10.4	6.3	0.6	8.4	5.2	-2.5	7.4	2.3	-3.0	6.0	5.0	-	-
-2.0	3.0	3.0	9.1	1.5	-1.9	-0.9	5.8	7.8	0.8	0.3	0.9	1.5	2.0	-2.2	-0.5	3.6	-5.9	5.4	-7.2	-	-
10.4	7.5	7.0	31.1	26.0	20.0	77.2	6.6	-2.0	12.7	30.7	9.8	25.8	34.0	26.9	18.5	19.5	4.3	3.4	40.3	-	-
13.6	3.1	11.3	44.8	30.4	17.7	65.5	19.7	3.9	13.1	29.3	8.5	27.7	29.6	28.5	7.0	6.4	-7.5	-3.1	46.2	-	-
9.9	10.0	5.5	26.4	23.8	24.9	79.4	-1.0	-5.5	12.5	31.5	11.2	25.1	36.5	26.8	23.6	25.4	9.6	6.0	33.9	-	-
9.8	8.1	6.8	11.5	10.3	8.6	11.2	5.3	5.7	9.9	8.4	7.3	9.0	10.0	7.3	11.6	7.7	5.7	8.0	11.4	-	-
13.0	11.2	8.8	15.3	12.4	6.5	13.5	6.3	6.5	11.8	8.0	10.7	12.3	8.7	7.8	13.7	9.3	3.7	8.8	12.6	-	-
5.5	4.3	3.6	8.8	6.5	6.7	5.2	4.7	8.1	2.2	2.6	-1.6	7.0	4.2	1.6	6.1	3.5	4.3	8.5	5.3	-	-
1.6	-2.2	3.9	7.4	3.9	11.6	15.5	9.5	8.5	23.0	19.4	13.8	11.5	24.1	14.7	22.0	16.7	14.4	9.8	15.7	-	-
11.4	7.6	8.5	14.7	22.6	10.1	12.7	9.6	4.1	8.7	13.6	11.3	8.1	11.4	4.3	4.9	-2.6	3.5	0.7	3.6	-	-
10.8	11.6	7.6	8.5	8.7	0.9	5.7	2.5	3.6	8.3	8.9	6.4	10.9	7.6	6.5	16.0	9.2	10.0	10.5	14.7	-	-
9.4	7.8	7.2	2.7	6.2	-1.6	-1.0	-2.2	0.3	-0.3	4.8	2.9	3.0	4.3	5.2	15.9	8.9	11.0	9.8	13.0	-	-
12.0	18.9	10.5	21.6	16.1	6.3	14.2	12.0	11.1	19.2	16.8	12.0	27.4	18.5	2.3	5.2	3.1	1.7	9.9	13.1	-	-
10.4	10.8	5.6	7.7	7.3	0.1	7.2	2.3	3.1	10.8	8.8	7.1	11.8	7.0	8.9	20.1	11.8	12.3	11.5	16.6	-	-
14.0	14.9	7.1	6.8	7.7	11.3	6.0	-0.7	2.0	5.4	20.2	7.6	11.5	10.3	15.4	13.1	17.0	13.9	-2.1	12.1	-	-
5.4	5.5	-4.2	15.2	0.3	3.5	11.1	-3.9	-12.2	7.5	0.5	2.2	-3.4	-2.4	2.1	-1.3	5.5	3.8	-8.8	13.9	-	-
17.5	18.5	11.7	2.9	13.6	16.9	3.2	2.5	13.0	4.5	28.4	9.9	17.1	14.6	20.1	20.8	24.9	20.2	2.0	10.3	-	-
11.5	11.3	4.3	6.5	7.2	5.7	10.8	3.7	5.2	6.7	8.5	5.2	6.3	8.4	9.6	5.4	8.1	6.9	6.0	16.4	-	-
45.8	42.3	47.1	57.6	48.4	49.0	37.2	34.0	39.7	39.6	41.5	40.9	42.9	42.2	55.8	59.3	45.3	46.4	39.8	36.7	-	-
11.7	11.6	12.5	15.4	16.0	15.7	15.9	14.4	12.1	13.3	12.1	13.1	10.5	10.5	8.1	11.4	9.9	10.9	12.2	9.0	9.0	6.9
8	8	10	12	13	13	13	13	10	9	8	8	5	6	2	10	7	6	7	2	3	0
18	17	18	22	13	20	22	22	23	25	25	26	22	21	17	18	23	16	17	17	16	13
24	24	23	27	29	28	25	24	23	26	25	24	24	24	25	24	23	27	25	25	23	23
24	19	24	27	30	21	32	19	5	12	0	23	11	11	17	18	9	14	27	17	24	13
-4	-4	-3	0	-1	1	2	0	-1	1	0	1	-2	-4	-9	-7	-6	-4	-3	-5	-6	-7

Labour market	2016	2017	2018	2016	2017				2018				2017			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
FORMAL LABOUR FORCE (A=B+E)	920.4	934.1	951.2	926.2	927.6	934.3	932.5	942.0	943.1	948.8	949.2	963.9	927.5	928.8	933.4	934.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	817.2	845.5	872.8	828.3	827.5	846.5	849.3	858.5	858.1	872.0	874.0	886.9	826.2	833.6	842.3	846.8
In agriculture, forestry, fishing	23.1	25.0	26.3	22.8	22.3	27.3	25.2	25.2	24.7	27.2	25.2	27.9	22.3	22.4	27.3	27.2
In industry, construction	260.3	269.1	280.9	263.3	261.2	268.7	271.9	274.8	273.7	279.6	283.0	287.1	260.4	264.6	266.6	268.9
- in manufacturing	186.7	193.9	202.6	189.0	189.7	192.8	195.0	198.0	199.3	201.6	203.2	206.4	189.6	190.9	191.5	193.0
- in construction	53.9	55.7	58.4	54.7	52.2	56.3	57.2	57.2	54.9	58.1	59.8	60.7	51.5	54.3	55.6	56.3
In services	533.8	551.3	565.7	542.3	544.0	550.6	552.3	558.5	559.7	565.2	565.8	571.9	543.6	546.6	548.5	550.8
- in public administration	48.4	48.8	49.0	48.6	48.6	48.8	49.0	49.0	48.8	49.1	49.1	49.0	48.5	48.7	48.6	48.9
- in education, health-services and social work	127.7	131.6	135.0	130.0	130.8	131.4	130.8	133.5	134.3	135.0	133.9	136.7	130.8	131.2	131.3	131.6
FORMALLY EMPLOYED (C)¹	730.5	755.3	780.2	741.1	740.5	754.3	758.9	767.4	767.5	778.9	782.5	792.0	739.2	746.4	750.3	754.7
In enterprises and organisations	680.2	704.3	729.3	690.2	691.1	702.6	707.3	716.2	718.1	727.7	730.9	740.3	690.3	695.9	699.0	703.0
By those self-employed	50.3	51.0	50.9	50.9	49.4	51.7	51.6	51.2	49.4	51.2	51.5	51.7	48.9	50.5	51.3	51.8
SELF-EMPLOYED AND FARMERS (D)	86.7	90.2	92.6	87.2	87.0	92.1	90.4	91.2	90.6	93.2	91.5	94.9	87.0	87.2	92.1	92.1
REGISTERED UNEMPLOYMENT (E)	103.2	88.6	78.5	97.9	100.1	87.8	83.2	83.5	84.9	76.7	75.3	77.0	101.3	95.2	91.1	87.7
Female	52.4	45.4	39.9	50.2	49.5	45.5	43.7	42.9	42.1	39.3	38.9	39.2	49.8	48.3	46.9	45.5
By age: 15 to 29	22.5	17.5	15.1	21.6	20.7	17.0	15.2	17.1	16.4	14.1	13.7	16.1	20.9	19.4	18.2	17.0
Aged over 50	36.5	34.3	31.5	35.0	36.9	34.3	33.2	32.7	33.8	31.7	30.5	29.9	37.2	35.8	35.0	34.3
Primary education or less	30.2	26.7	24.3	28.8	30.6	26.3	24.6	25.2	26.6	23.7	23.0	24.0	31.2	28.6	27.2	26.3
For more than 1 year	55.1	47.0	40.6	52.3	51.2	48.1	45.2	43.7	42.9	40.8	39.5	39.1	51.3	50.3	49.1	48.1
Those receiving benefits	23.1	21.5	20.0	21.5	27.3	19.5	19.8	20.2	24.4	18.7	18.3	18.5	26.8	24.7	20.3	19.2
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	11.2	9.5	8.3	10.6	10.8	9.4	8.9	8.9	9.0	8.1	7.9	8.0	10.9	10.2	9.8	9.4
Male	10.2	8.5	7.5	9.5	10.4	8.3	7.8	7.9	8.4	7.3	7.0	7.2	10.3	9.3	8.7	8.3
Female	12.4	10.6	9.2	11.8	11.8	10.7	10.2	9.9	9.7	9.0	9.0	8.9	11.7	11.3	11.0	10.7
FLOWS OF FORMAL LABOUR FORCE	-13.5	-14.6	-6.5	4.5	1.7	-10.4	-3.8	4.1	-3.8	-6.2	-1.2	4.8	-2.4	-6.2	-4.1	-3.4
New unemployed first-job seekers	14.2	12.3	11.4	6.5	1.8	1.8	2.3	5.7	2.1	1.6	2.1	5.6	0.8	0.8	0.6	0.6
Redundancies	75.7	70.0	65.1	20.3	17.1	13.7	15.5	18.6	19.5	13.4	14.9	17.4	5.2	5.1	4.6	4.6
Registered unemployed who found employment	74.9	68.6	61.5	14.5	12.6	18.5	14.3	13.6	20.0	16.4	12.7	12.4	6.3	9.7	6.9	6.1
Other outflows from unemployment (net)	28.6	28.3	21.6	7.9	4.6	7.4	7.3	6.7	5.4	4.8	5.5	5.8	2.0	2.4	2.4	2.6
FIXED TERM WORK PERMITS FOR FOREIGNERS	19.2	18.0	24.0	17.1	16.8	17.2	18.4	19.4	21.0	23.6	24.2	27.0	16.8	16.8	16.9	17.2
As % of labour force	2.1	1.9	2.5	1.8	1.8	1.8	2.0	2.1	2.2	2.5	2.5	2.8	1.8	1.8	1.8	1.8

Sources: SURS, PDII, ESS.

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

2017						2018												2019		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
935.1	931.6	931.7	934.2	941.4	943.4	941.3	942.3	942.5	944.4	947.9	949.0	949.6	947.7	948.4	951.7	961.9	964.1	965.7	964.0	965.4
850.3	846.9	847.9	853.2	858.4	861.0	856.2	854.4	856.8	863.2	869.3	872.3	874.6	871.6	872.4	877.9	885.7	888.0	887.2	881.2	884.7
27.3	25.1	25.2	25.2	25.3	25.3	25.1	24.7	24.5	24.9	27.2	27.2	27.2	25.3	25.2	25.2	27.9	27.9	27.9	25.5	25.5
270.5	271.1	271.6	273.0	275.2	276.3	272.9	272.0	272.7	276.4	278.3	279.6	281.1	281.8	282.7	284.5	286.5	287.3	287.5	285.5	287.0
193.9	194.5	194.8	195.8	197.6	198.3	198.1	198.4	199.0	200.4	200.9	201.6	202.4	202.5	203.1	204.1	205.6	206.3	207.4	206.9	207.3
56.9	56.9	57.1	57.5	58.0	58.4	55.3	54.2	54.2	56.3	57.4	58.1	58.8	59.4	59.7	60.4	60.9	61.0	60.3	58.9	59.9
552.4	550.7	551.1	555.0	557.9	559.4	558.2	557.7	559.5	561.9	563.9	565.5	566.3	564.6	564.6	568.2	571.3	572.7	571.8	570.2	572.2
48.9	49.0	49.0	49.1	49.1	49.0	48.8	48.7	48.8	48.9	49.0	49.2	49.2	49.0	49.1	49.1	49.0	49.1	48.9	48.7	48.8
131.4	130.0	130.0	132.4	133.2	133.7	133.7	134.0	134.2	134.6	134.9	135.0	135.1	133.3	133.1	135.4	136.3	136.9	136.8	136.5	137.0
758.0	756.8	757.5	762.5	767.3	769.7	765.1	763.8	766.3	772.3	776.2	779.0	781.4	780.3	781.0	786.1	790.9	792.9	792.3	788.7	792.1
705.9	705.1	705.9	710.9	715.5	718.1	715.1	714.8	717.3	722.2	725.3	727.8	730.0	728.8	729.6	734.4	738.9	740.8	741.2	738.3	741.3
52.1	51.7	51.6	51.6	51.8	51.6	50.0	49.0	49.0	50.1	50.9	51.2	51.4	51.5	51.4	51.7	52.1	52.1	51.1	50.4	50.7
92.2	90.1	90.4	90.7	91.1	91.3	91.1	90.6	90.5	90.9	93.1	93.2	93.2	91.3	91.5	91.8	94.8	95.1	94.9	92.5	92.6
84.8	84.7	83.8	81.0	83.0	82.4	85.1	87.9	85.7	81.2	78.6	76.7	75.0	76.1	75.9	73.8	76.2	76.1	78.5	82.8	80.8
44.1	44.5	44.3	42.3	43.4	42.8	42.5	43.1	42.1	41.0	40.2	39.3	38.4	39.4	39.5	37.9	39.3	39.1	39.1	40.4	39.7
15.9	15.7	15.3	14.6	17.3	16.9	17.0	17.2	16.4	15.5	14.7	14.0	13.4	13.8	13.8	13.5	16.3	15.9	15.9	16.2	15.7
33.6	33.6	33.3	32.7	32.4	32.4	33.2	34.5	34.0	32.8	32.2	31.7	31.1	31.0	30.6	29.9	29.7	29.6	30.5	32.3	31.7
25.4	24.9	24.6	24.3	24.5	24.6	26.4	27.7	27.0	25.2	24.2	23.7	23.2	23.1	23.0	23.0	23.3	23.6	25.1	26.8	26.2
46.9	46.0	45.2	44.3	44.2	43.7	43.3	43.7	42.9	42.2	41.5	41.0	40.1	39.9	39.6	39.1	39.3	39.2	39.0	39.7	39.1
19.1	19.8	20.0	19.4	19.0	19.2	22.2	25.7	24.6	23.0	19.3	18.6	18.1	18.0	18.9	17.9	17.0	18.2	20.5	24.8	23.8
9.1	9.1	9.0	8.7	8.8	8.7	9.0	9.3	9.1	8.6	8.3	8.1	7.9	8.0	8.0	7.8	7.9	7.9	8.1	8.6	8.4
8.0	8.0	7.8	7.6	7.8	7.7	8.3	8.8	8.5	7.9	7.5	7.3	7.1	7.1	7.1	6.9	7.1	7.0	7.5	8.1	7.8
10.3	10.4	10.4	9.9	10.1	9.9	9.9	10.0	9.7	9.5	9.2	9.0	8.8	9.1	9.1	8.8	9.0	8.9	8.9	9.2	9.0
-2.9	-0.1	-0.8	-2.9	2.0	-0.6	2.6	2.9	-2.2	-4.5	-2.7	-1.9	-1.7	1.1	-0.1	-2.1	2.5	-0.1	2.4	4.3	-2.0
0.6	0.5	0.6	1.2	4.0	1.0	0.7	0.9	0.6	0.6	0.6	0.6	0.5	0.4	0.5	1.1	4.1	1.0	0.6	0.8	0.5
4.4	6.0	4.5	5.0	5.6	5.4	7.6	10.3	4.6	4.6	4.7	4.5	4.2	6.0	4.2	4.6	5.5	5.2	6.7	10.6	4.6
5.4	4.3	3.5	6.4	5.1	4.8	3.7	6.2	5.6	8.2	6.5	5.3	4.6	3.6	3.2	5.9	4.8	4.4	3.3	5.3	5.6
2.4	2.4	2.3	2.6	2.6	2.2	1.9	2.2	1.7	1.5	1.4	1.6	1.8	1.8	1.7	2.0	2.3	1.9	1.6	1.8	1.6
17.6	18.0	18.5	18.8	18.6	19.8	19.8	20.2	21.1	21.8	22.5	23.6	24.6	23.3	24.2	25.1	26.2	27.1	27.9	28.6	29.5
1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.5	2.5	2.6	2.7	2.8	2.9	3.0	3.1

Wages	in EUR			2016	2017	2018	2016	2017				2018			
	2018	Q4 18	Feb 19					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,682	1,757	1,714	1.8	2.7	3.4	1.9	1.5	2.3	2.8	3.9	3.6	3.6	3.0	3.3
Private sector activities (A–N; R–S)	1,627	1,721	1,644	1.3	2.7	3.8	1.5	1.6	2.3	2.6	4.1	3.8	4.0	3.4	4.1
Public service activities (OPQ)	1,857	1,874	1,945	3.3	2.8	2.4	2.9	1.3	2.7	3.6	3.5	3.2	3.0	2.2	1.3
Industry (B–E)	1,697	1,813	1,739	1.9	3.2	3.8	2.5	2.3	2.7	2.6	4.8	4.0	4.0	3.8	3.5
Trad. market services (GHI)	1,489	1,572	1,487	0.9	2.7	4.0	0.8	1.7	2.2	2.8	4.0	3.7	4.3	3.5	4.5
Other market services (J–N; R–S)	1,794	1,889	1,814	0.7	2.1	3.9	0.9	0.7	1.7	2.5	3.5	3.8	3.9	2.7	5.1
A Agriculture, forestry and fishing	1,381	1,485	1,345	-0.4	0.2	5.3	-3.3	0.2	0.3	-1.2	1.5	1.1	5.6	6.0	7.8
B Mining and quarrying	2,239	2,254	2,196	2.7	1.2	7.6	5.6	4.2	3.2	0.5	-2.8	12.6	4.7	3.9	9.1
C Manufacturing	1,659	1,774	1,712	2.1	3.2	3.9	2.8	2.2	2.7	2.8	5.0	4.2	4.1	4.1	3.5
D Electricity, gas, steam and air conditioning supply	2,519	2,697	2,410	1.3	4.3	2.9	0.9	4.2	3.1	3.6	6.2	1.5	6.5	1.3	2.2
E Water supply sewerage, waste management and remediation activities	1,624	1,751	1,607	1.9	3.5	3.0	1.2	4.2	4.0	1.4	4.2	2.2	1.4	3.7	4.5
F Construction	1,290	1,331	1,270	1.3	2.7	4.2	0.4	1.1	2.7	2.3	4.4	4.8	4.3	4.0	3.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,548	1,634	1,558	1.6	3.3	4.2	1.3	2.5	2.6	3.4	4.5	4.2	4.7	3.6	4.4
H Transportation and storage	1,542	1,647	1,502	-0.5	1.7	3.3	-0.5	0.5	1.5	1.5	3.1	2.4	3.1	2.9	4.6
I Accommodation and food service activities	1,170	1,201	1,181	1.4	2.8	4.9	2.2	1.1	2.9	3.3	3.8	4.4	5.2	4.9	5.1
J Information and communication	2,245	2,374	2,301	0.6	2.4	4.1	0.6	1.8	1.4	3.1	3.2	1.8	3.6	4.4	6.3
K Financial and insurance activities	2,480	2,615	2,334	1.5	3.2	4.8	2.4	2.3	2.4	2.8	5.3	6.3	5.8	2.1	4.8
L Real estate activities	1,530	1,611	1,555	0.7	1.8	0.9	1.2	1.5	2.7	2.5	0.6	1.1	0.1	0.2	2.3
M Professional, scientific and technical activities	1,883	1,978	1,918	0.7	3.9	4.2	1.0	1.4	3.4	4.9	5.8	5.7	4.2	2.8	4.1
N Administrative and support service activities	1,143	1,208	1,180	3.4	2.5	5.8	2.9	1.0	2.5	2.3	4.2	5.7	5.6	4.9	7.0
O Public administration and defence, compulsory social security	2,010	2,039	2,155	4.7	4.0	3.2	2.3	1.5	4.5	6.0	4.0	4.0	2.6	2.9	3.4
P Education	1,732	1,739	1,813	2.5	1.7	0.9	3.0	1.4	1.9	2.3	1.2	1.3	0.9	0.5	0.8
Q Human health and social work activities	1,877	1,895	1,928	3.1	3.1	3.4	3.4	1.0	2.2	3.2	5.9	4.6	5.6	3.5	0.1
R Arts, entertainment and recreation	1,706	1,753	1,755	2.7	1.7	1.7	3.3	1.9	1.6	3.1	0.1	1.0	2.4	0.5	2.8
S Other service activities	1,363	1,404	1,409	-0.8	0.9	1.2	-1.4	-1.0	1.5	1.3	1.7	1.3	0.1	1.3	2.3

Source: SURS, calculations by IMAD.

2017						2018												2019		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
2.4	2.8	2.7	3.0	3.4	4.1	4.2	4.2	3.6	2.9	4.6	3.1	3.2	3.6	3.5	1.8	3.4	3.2	3.4	4.2	4.7
2.4	2.6	2.8	2.4	3.4	4.3	4.6	4.5	3.9	3.1	5.4	3.2	3.4	3.9	3.6	2.5	4.6	3.9	3.9	3.6	4.2
2.6	3.4	2.7	4.8	3.5	3.7	3.3	3.7	3.0	2.7	2.8	3.0	3.1	3.2	3.2	0.2	0.5	1.1	2.3	6.3	6.3
2.1	2.9	2.8	2.2	4.6	3.9	5.9	5.9	4.1	2.1	5.5	3.2	3.3	5.0	4.2	2.2	4.7	4.0	1.8	3.3	4.4
2.9	2.9	3.2	2.4	3.2	5.5	3.1	3.4	4.4	3.3	6.3	3.1	3.5	3.9	3.4	3.3	4.5	3.0	6.0	4.5	3.9
2.1	2.1	2.3	3.1	2.2	3.7	4.5	3.6	3.0	4.7	4.6	3.3	3.8	2.3	3.7	2.2	4.8	5.2	5.2	4.4	5.5
-0.6	-3.2	1.1	-1.5	1.5	1.1	1.9	4.7	1.9	-2.9	6.9	5.7	4.3	6.8	4.1	7.0	8.5	7.5	7.4	6.0	5.4
1.5	2.0	-1.0	0.5	-2.3	-3.5	-2.8	28.5	2.7	6.5	6.7	10.9	-2.8	4.0	5.5	2.2	8.3	7.3	11.8	-11.9	3.6
2.2	3.2	2.8	2.3	5.3	4.1	5.7	5.9	4.5	2.4	5.6	3.5	3.1	5.2	4.5	2.5	4.6	4.1	2.0	3.5	4.7
-0.7	0.9	6.2	3.7	0.1	2.9	15.5	4.7	-0.5	0.6	5.0	0.7	14.0	3.1	1.9	-1.2	7.5	3.3	-3.2	4.2	2.7
5.8	2.2	1.7	0.3	2.3	6.8	3.3	2.3	4.6	-0.1	3.5	2.8	-1.9	4.9	3.7	2.6	5.4	4.8	3.4	6.2	2.4
3.8	2.8	3.0	1.1	4.5	4.2	4.5	6.6	5.8	2.2	6.8	3.5	2.7	5.1	2.6	4.2	4.8	3.7	3.2	1.0	2.1
3.8	3.6	3.7	2.9	3.8	4.3	5.3	4.0	5.0	3.7	7.3	3.7	3.0	4.0	3.4	3.4	4.3	4.3	4.6	5.0	4.5
1.6	1.2	2.0	1.4	2.2	9.3	-1.9	1.8	3.3	2.3	4.5	1.2	3.7	3.4	2.8	2.4	4.4	0.2	9.1	3.2	2.6
2.5	3.3	3.8	2.7	2.8	4.2	4.6	4.5	4.2	4.5	5.6	4.5	5.4	4.7	5.1	4.8	5.5	3.3	6.4	4.8	4.7
1.9	2.0	3.8	3.5	1.3	3.7	4.5	2.3	3.9	-0.6	5.0	3.3	2.7	5.5	5.5	2.2	8.1	3.8	7.1	5.0	6.4
2.4	2.9	1.9	3.6	2.7	8.2	4.5	4.4	-0.7	14.7	5.1	4.4	8.0	2.7	0.8	2.8	4.4	5.0	4.8	0.6	3.8
0.3	1.9	4.1	1.6	0.8	-0.4	1.2	1.0	1.2	1.1	0.5	-1.0	0.8	1.0	-1.3	0.8	2.1	2.5	2.5	4.1	3.8
4.9	4.1	5.7	5.0	4.7	6.5	6.0	7.0	5.8	4.3	5.9	4.4	2.3	3.6	3.3	1.4	3.2	4.6	4.4	4.4	5.0
2.6	2.6	1.2	3.1	3.6	3.4	5.5	3.9	7.2	6.0	6.6	4.5	5.6	1.2	8.3	5.6	6.5	9.0	5.6	7.4	5.2
4.2	7.2	4.7	6.3	3.9	4.9	3.1	4.9	3.5	3.5	2.5	2.5	2.9	4.0	3.6	1.0	2.9	2.3	4.9	10.1	9.4
2.3	1.6	1.8	3.3	1.1	1.5	1.0	1.8	1.4	0.9	1.3	0.9	0.7	1.6	1.4	-1.3	0.5	0.5	1.2	5.0	5.2
1.7	2.2	2.0	5.3	6.0	5.3	6.3	4.9	4.7	4.3	4.9	5.8	6.2	4.5	4.9	1.1	-1.6	0.6	1.3	4.4	4.8
1.0	1.8	2.2	5.4	-0.1	-0.8	1.1	1.8	1.2	0.0	1.3	2.7	3.2	1.3	1.8	-1.5	2.1	1.3	4.9	4.1	5.0
1.1	1.2	0.6	2.2	2.3	0.9	1.9	1.6	1.1	1.1	1.0	-0.8	0.1	1.6	2.2	0.0	2.0	2.5	2.4	4.4	5.0

Prices and indicators of overall competitiveness	2016	2017	2018	2017				2018				2019	2017			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
				CPI, y-o-y growth rates, %	0.5	1.7	1.4	1.8	1.4	1.2	1.3	1.3	1.9	1.9	1.9	1.3
Food, non-alcoholic beverages	1.7	2.9	0.6	2.9	1.9	1.6	2.4	3.0	3.5	2.6	1.7	0.4	1.8	2.6	1.3	1.5
Alcoholic beverages, tobacco	0.4	3.0	0.4	1.3	1.8	2.8	3.0	2.6	2.5	1.1	0.8	0.4	1.9	1.9	1.6	2.8
Clothing and footwear	-2.9	1.3	0.3	-0.9	0.6	2.4	-1.0	0.1	-1.6	-1.3	-0.2	0.7	1.0	0.6	0.3	3.4
Housing, water, electricity, gas	-0.1	3.6	4.7	2.5	2.6	2.0	3.1	3.1	3.3	4.3	5.4	4.2	2.8	2.6	2.4	1.5
Furnishing, household equipm.	0.9	0.4	0.9	0.4	-0.2	-0.5	0.2	0.2	1.5	0.6	0.9	0.9	-0.3	0.1	-0.4	-0.3
Medical, pharmaceutical produ.	0.8	0.2	1.3	0.8	0.5	0.0	0.3	1.0	1.7	1.3	1.1	1.7	0.8	0.7	-0.1	-0.3
Transport	-0.1	1.6	-0.7	3.9	1.8	0.7	1.2	-0.2	0.8	1.9	0.6	-1.3	3.1	2.2	0.1	0.0
Communications	2.9	-2.3	3.3	2.8	1.1	-0.8	-1.8	-1.6	0.2	0.8	2.0	3.0	2.9	-0.4	0.7	-0.1
Recreation and culture	0.2	0.8	1.9	0.0	0.4	0.8	0.4	-0.6	1.8	1.2	2.5	2.4	0.4	0.2	0.6	0.3
Education	0.3	3.7	1.7	0.5	0.5	0.5	3.8	3.9	4.1	4.4	1.8	2.2	0.5	0.5	0.5	0.5
Catering services	1.0	1.6	2.4	0.8	1.5	2.0	1.6	2.6	2.5	2.7	2.6	2.8	1.2	1.7	1.6	2.1
Miscellaneous goods & services	1.6	1.3	1.7	1.8	1.3	1.4	1.2	1.5	1.9	1.8	1.7	1.3	1.9	1.1	1.0	1.2
HICP	0.6	1.9	1.4	2.0	1.4	1.3	1.5	1.5	2.1	2.1	1.9	1.4	1.7	1.5	0.9	1.2
Core inflation (excluding fresh food and energy)	0.4	0.9	1.2	0.7	0.9	0.9	0.6	0.6	0.9	0.8	1.0	1.5	1.2	0.8	0.7	1.0
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.5	2.2	1.4	1.7	2.3	2.3	2.3	2.2	2.1	2.4	1.6	1.1	2.3	2.4	2.2	2.3
Domestic market	-0.2	1.8	1.2	0.6	1.3	1.5	1.9	2.1	2.0	2.2	1.4	1.5	1.3	1.5	1.2	1.4
Non-domestic market	1.2	2.6	1.6	2.8	3.2	3.1	2.7	2.2	2.2	2.6	1.8	0.9	3.2	3.2	3.1	3.2
Euro area	0.6	2.3	1.6	2.1	2.6	2.8	2.2	2.1	2.4	2.9	1.9	1.2	2.5	2.7	2.5	2.9
Non-euro area	2.3	3.6	1.7	4.4	4.6	3.9	4.0	2.5	1.6	2.1	1.7	0.0	4.7	4.6	4.5	4.1
Import price indices	2.7	1.6	1.7	4.8	3.8	2.4	2.4	0.5	2.4	4.3	2.8	1.4	4.9	4.0	2.5	1.9
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	1.0	0.5	0.7	-0.2	-0.1	1.1	1.2	1.6	0.9	0.3	0.1	-0.5	-0.4	-0.1	0.2	0.8
Real (deflator HICP)	0.3	0.4	0.8	0.0	-0.2	0.7	1.0	1.7	1.2	0.3	0.1	-0.7	-0.4	0.0	-0.3	0.3
Real (deflator ULC)	1.0	-0.1	0.5	-1.4	-1.0	1.6	0.6	1.4	1.2	-1.0	0.5					
USD / EUR	1.1066	1.1293	1.1815	1.0647	1.1003	1.1744	1.1777	1.2294	1.1922	1.1631	1.1412	1.1357	1.0723	1.1058	1.1229	1.1511

Sources: SURS, ECB; calculations by IMAD.

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

2017					2018												2019			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
1.2	1.4	1.0	1.2	1.7	1.5	1.2	1.2	1.5	2.0	2.1	1.9	1.8	2	2.2	2	1.4	1.1	1.2	1.6	1.7
1.4	2.0	1.7	2.7	2.9	2.9	2.4	3.6	3.7	3.4	3.3	2.5	2.8	2.5	2.7	1.9	0.6	0.8	0.4	0.1	0.5
2.9	2.8	2.9	3.1	3.0	3.6	2.1	2.2	2.2	2.7	2.5	1.2	0.9	1.1	1.2	0.9	0.4	0.8	0.3	0.1	0.2
1.2	2.7	-2.4	-1.8	1.3	0.1	1.5	-1.2	-1.7	-1.4	-1.8	-1.8	-1.1	-1	0.1	-1	0.3	0.5	-0.5	2.1	-0.2
2.2	2.3	2.8	2.9	3.6	3.8	2.9	2.5	3.2	3.3	3.4	4	3.8	5.2	5.9	5.5	4.7	3.5	3.9	5.1	5.1
-1.0	-0.2	0.5	-0.3	0.4	0.7	-0.2	0.2	1.6	1.4	1.4	0.4	0.3	1	0.4	1.4	0.9	0.5	1.5	0.7	0.9
-0.2	0.4	0.5	0.3	0.2	0.5	0.6	2.0	1.9	1.7	1.4	1.6	1.5	0.9	0.8	1.3	1.3	1.6	1.5	2	1.9
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	-0.7	-2	-1.6	-0.2	0.8
-0.2	-2.1	-1.7	-1.5	-2.3	-1.3	-2.5	-1.0	-1.5	1.5	0.6	0.2	0.8	1.3	1.4	1.2	3.3	2.1	3.9	3.1	1.7
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	1.2	2.6	3	1.9	2.7	2.5	1.9	2
0.5	0.6	3.8	3.8	3.7	4.0	3.9	3.9	3.9	4.1	4.4	4.4	4.4	4.5	1.8	1.8	1.7	1.6	2.5	2.6	3.1
2.1	1.8	1.7	1.5	1.6	2.7	2.5	2.5	2.4	2.6	2.6	2.6	2.5	3.1	2.6	2.7	2.4	3.1	2.7	2.6	3.2
1.5	1.4	1.2	1.2	1.3	1.7	1.4	1.4	1.5	2.0	2.1	2.3	1.6	1.6	1.5	1.9	1.7	0.8	1.2	2	2.5
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	2.2	2.3	2.1	1.4	1.2	1.3	1.6	1.8
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	1	1.2	1.3	1.4	1.7	1.7
2.3	2.3	2.3	2.5	2.2	2.2	2.1	2.2	2.0	1.9	2.3	2.4	2.5	2.2	1.9	1.6	1.4	1.1	1.2	1.1	-
1.5	1.6	1.8	2.1	1.8	1.8	2.1	2.5	2.1	1.7	2.2	2.2	2.3	2.0	1.7	1.4	1.2	1.2	1.6	1.6	-
3.2	3.0	2.8	2.8	2.6	2.7	2.0	1.9	1.9	2.2	2.6	2.6	2.8	2.5	2.1	1.8	1.6	1.1	0.8	0.7	-
2.9	2.6	2.2	2.2	2.3	2.3	2.1	1.9	2.2	2.4	2.7	2.9	2.9	2.8	2.3	1.8	1.6	1.5	1.1	1	-
3.7	4.0	4.1	4.2	3.6	3.6	2.0	2.1	1.0	1.7	2.1	2.0	2.4	2.0	1.6	1.7	1.7	0.1	0.1	-0.2	-
2.7	2.7	2.7	3.0	1.6	0.6	0.4	0.4	1.1	2.1	3.8	4.0	4.4	4.4	4.1	2.6	1.7	1.6	1.3	1.4	-
1.2	1.2	1.1	1.1	1.3	1.4	1.8	1.7	1.6	0.7	0.5	0.6	0.1	0.2	0.2	0.1	0.0	-0.3	-0.5	-0.7	-
0.8	0.9	0.7	0.7	1.6	1.6	1.7	1.7	1.9	0.9	0.7	0.6	0.0	0.3	0.2	0.2	-0.2	-0.5	-0.8	-0.9	-
1.1807	1.1915	1.1756	1.1738	1.1836	1.2200	1.2348	1.2336	1.2276	1.1812	1.1678	1.1686	1.1549	1.1659	1.1484	1.1367	1.1384	1.1416	1.1351	1.1302	-

Balance of payments	2016	2017	2018	2016 Q4	2017				2018				2017			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,224	3,077	3,203	372	764	653	1,001	660	680	946	982	596	260	241	257	117
Goods	1,536	1,561	1,149	227	362	421	479	299	329	429	370	22	100	174	151	69
Exports	24,991	28,462	31,147	6,407	6,868	7,131	7,035	7,428	7,544	7,938	7,608	8,057	2,154	2,595	2,203	2,416
Imports	23,454	26,901	29,998	6,180	6,507	6,711	6,556	7,128	7,215	7,509	7,238	8,035	2,054	2,421	2,052	2,346
Services	2,251	2,719	3,147	544	602	686	804	627	612	751	966	818	182	224	252	203
Exports	6,487	7,275	8,024	1,717	1,557	1,761	2,069	1,888	1,661	1,926	2,317	2,120	497	567	587	565
Imports	4,236	4,556	4,877	1,173	956	1,075	1,265	1,261	1,049	1,175	1,351	1,302	315	343	335	362
Primary income	-1,215	-926	-740	-340	-112	-368	-220	-226	-135	-167	-241	-198	10	-129	-113	-135
Receipts	1,487	1,669	1,520	331	449	438	365	417	434	391	324	370	162	103	131	157
Expenditures	2,702	2,596	2,260	671	561	806	586	643	569	558	565	568	152	231	245	292
Secondary income	-349	-276	-353	-59	-88	-86	-62	-41	-126	-66	-113	-47	-32	-27	-33	-20
Receipts	724	838	837	210	187	203	207	241	188	209	179	261	61	61	69	71
Expenditures	1,073	1,115	1,190	269	275	289	269	282	314	275	292	308	93	89	102	92
Capital account	-303	-324	-210	-107	-142	-65	-59	-59	-40	-32	-25	-113	-17	-113	-15	-18
Financial account	1,153	1,754	2,108	152	453	590	608	103	523	755	496	334	122	-138	189	165
Direct investment	-864	-414	-1,132	99	-179	76	-101	-211	-147	-158	-498	-329	-45	-216	60	-14
Assets	434	551	151	143	174	266	96	16	247	-86	5	-15	82	36	134	35
Liabilities	1,298	966	1,284	44	354	190	196	226	394	72	503	315	126	252	75	49
Portfolio investment	5,094	2,958	706	2,697	-326	526	662	2,095	-1,335	1,542	986	-487	315	25	359	-300
Financial derivatives	-216	-248	-27	-45	-73	-118	-24	-33	-6	-12	-7	-2	-32	-35	-36	-37
Other investment	-2,764	-630	2,510	-2,583	989	73	45	-1,737	2,023	-594	-56	1,137	-71	28	-191	514
Assets	-2,340	-1,584	1,747	-690	-30	-343	-1,143	-69	674	260	-463	1,276	235	-259	296	-356
Other equity	0	-1	-1	-2	0	-1	0	0	1	1	0	-3	0	0	0	0
Currency and deposits	-2,205	-2,190	1,356	-282	-626	-460	-1,290	186	142	66	-353	1,501	14	-365	311	-428
Loans	-203	-115	201	-111	-49	6	-38	-35	-7	92	48	68	-27	2	-22	26
Insurance, pension schemes, and standardised guarantee schemes	10	5	2	1	3	-1	3	0	1	1	-1	0	1	1	0	0
Trade credit and advances	156	599	325	-206	517	161	110	-189	449	95	49	-268	189	135	74	1
Other assets	-97	119	-136	-88	126	-49	73	-31	87	6	-206	-22	57	-32	-67	44
Liabilities	423	-954	-763	1,893	-1,019	-416	-1,187	1,668	-1,349	854	-408	140	306	-286	487	-870
Other equity	4	20	2	0	0	20	0	0	0	0	0	2	0	0	0	20
Currency and deposits	1,175	438	-433	1,353	-856	60	-410	1,644	-1,263	232	264	335	177	-118	576	-574
Loans	-818	-1,854	-582	334	-391	-507	-695	-262	-237	131	-119	-358	17	-333	-49	-313
Insurance, pension schemes, and standardised guarantee schemes	-8	5	34	-3	19	-8	2	-8	27	21	-14	0	6	6	-3	-3
Trade credit and advances	137	410	336	233	191	53	-57	223	112	243	-202	183	110	131	-7	-14
Other liabilities	-67	26	-121	-24	18	-34	-28	70	11	227	-337	-22	-5	28	-30	13
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-97	89	52	-17	43	33	25	-12	-12	-22	70	16	-45	61	-2	2
Net errors and omissions	-768	-999	-885	-113	-169	1	-334	-498	-117	-159	-461	-149	-120	-266	-53	66
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,781	3,201	3,557	772	746	791	786	877	834	894	856	973	229	289	240	275
Intermediate goods	13,731	15,335	16,674	3,456	3,826	3,864	3,746	3,898	4,090	4,210	4,102	4,272	1,195	1,418	1,199	1,345
Consumer goods	8,459	9,730	10,639	2,166	2,260	2,431	2,444	2,594	2,622	2,774	2,533	2,709	700	895	742	783
Import of investment goods	3,292	3,660	4,208	941	845	892	858	1,066	1,016	1,022	1,024	1,146	267	317	263	305
Intermediate goods	13,792	16,185	17,913	3,559	3,959	4,021	3,943	4,262	4,314	4,558	4,309	4,731	1,237	1,451	1,220	1,399
Consumer goods	7,028	7,761	8,585	1,843	1,897	1,968	1,919	1,977	2,074	2,124	2,055	2,332	613	724	617	706

Sources: BS, SURS,

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

2017							2018												2019	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
279	316	213	471	450	57	153	232	148	300	321	234	391	379	263	339	251	246	98	368	203
200	174	32	274	235	51	14	74	67	188	166	63	200	195	74	101	15	90	-83	151	176
2,513	2,347	2,075	2,612	2,639	2,576	2,213	2,391	2,367	2,787	2,510	2,680	2,748	2,738	2,245	2,625	2,912	2,859	2,286	2,687	2,681
2,313	2,174	2,044	2,338	2,404	2,525	2,199	2,316	2,300	2,599	2,345	2,618	2,547	2,544	2,171	2,524	2,897	2,769	2,369	2,536	2,505
231	240	300	264	282	147	199	217	169	226	251	242	258	315	313	338	337	263	218	265	206
610	687	717	665	658	564	666	542	505	613	650	621	654	789	782	745	751	659	710	593	576
379	447	417	401	376	416	468	326	336	387	400	379	396	475	469	407	414	396	492	328	370
-119	-62	-100	-58	-52	-122	-52	-35	-29	-71	-60	-47	-61	-85	-81	-74	-79	-80	-39	20	-77
149	134	104	127	125	137	154	156	159	119	129	139	123	112	101	112	109	107	154	208	97
269	196	204	186	177	260	206	191	188	191	189	186	183	197	182	186	188	187	193	187	174
-33	-36	-18	-8	-15	-19	-7	-24	-59	-43	-36	-25	-6	-45	-42	-26	-23	-26	2	-69	-101
63	64	67	76	77	74	90	62	60	65	70	63	76	61	55	63	87	71	103	62	70
96	100	85	84	91	94	98	86	119	108	106	88	82	106	97	89	110	97	101	131	172
-31	-141	91	-9	31	-5	-85	-12	-14	-14	-7	-7	-17	-23	7	-9	3	-6	-110	-13	-15
236	88	181	339	332	-21	-208	459	246	-182	219	525	11	271	10	215	386	258	-310	461	397
30	69	-29	-141	99	-139	-170	-7	-103	-38	-49	13	-121	-211	-159	-127	105	-145	-290	19	-436
96	86	-124	133	171	-107	-48	35	116	96	-11	-63	-12	103	-211	113	224	-27	-212	79	165
66	17	-95	274	72	32	122	42	219	133	38	-76	109	315	-52	240	119	118	78	60	602
468	402	257	3	1,067	423	605	-1,468	309	-175	314	1,275	-47	229	452	305	99	-676	91	-1,519	2,133
-44	-11	-5	-8	-10	-12	-10	1	0	-7	-6	-4	-2	-5	1	-3	1	-2	0	1	7
-250	-382	-56	482	-838	-256	-643	1,937	75	11	-33	-760	198	253	-302	-6	169	1,071	-104	1,933	-1,274
-283	-435	-302	-405	-112	54	-10	307	48	319	-140	33	367	-83	-435	54	333	1,066	-123	1,608	-1,306
0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	-1	-1	-1	32
-343	-455	-154	-681	-222	64	343	189	-240	193	7	-20	79	-77	-45	-231	167	1,020	314	1,170	-1,464
2	-8	-17	-13	14	-17	-32	2	14	-22	8	28	56	4	-18	61	38	7	23	32	15
0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
85	24	-174	261	118	11	-318	64	133	252	-49	-20	164	22	-197	223	95	27	-390	168	197
-26	3	42	27	-23	-4	-4	51	140	-104	-106	45	67	-32	-175	0	34	14	-70	238	-86
-33	-53	-246	-888	726	309	633	-1,630	-27	307	-108	793	169	-335	-133	60	164	-5	-20	-325	-32
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
58	176	76	-662	695	231	718	-1,347	-131	214	-63	380	-85	73	138	53	111	-5	229	-64	111
-144	-167	-300	-227	-115	-127	-19	-160	-18	-59	32	84	15	-2	-59	-57	-31	-4	-323	-93	-198
-3	1	1	1	-3	-3	-3	9	9	9	7	7	7	-5	-5	-5	0	0	0	0	0
74	-50	-95	89	151	135	-63	-184	70	226	-13	-5	261	-53	-227	79	69	52	62	-283	155
-17	-12	73	-88	-3	74	-1	52	43	-84	-70	327	-29	-348	20	-9	16	-48	10	115	-101
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	10	14	2	14	-36	11	-4	-34	26	-6	1	-17	6	18	47	13	10	-7	27	-33
-12	-87	-123	-124	-150	-72	-275	239	112	-468	-94	298	-363	-85	-261	-115	132	18	-298	106	209
275	266	220	300	311	284	282	243	271	321	279	308	307	306	252	297	319	332	322	282	N/A
1,320	1,261	1,118	1,367	1,389	1,403	1,106	1,314	1,307	1,469	1,338	1,419	1,453	1,454	1,227	1,421	1,610	1,533	1,129	1,415	N/A
906	811	706	928	907	876	811	824	807	991	873	937	965	948	730	856	952	957	799	989	N/A
324	276	274	308	345	364	357	356	305	355	315	367	341	350	297	377	375	401	370	330	N/A
1,403	1,327	1,231	1,385	1,439	1,525	1,298	1,382	1,382	1,551	1,399	1,599	1,559	1,534	1,244	1,531	1,759	1,654	1,319	1,465	N/A
646	634	599	687	683	701	593	642	673	758	690	728	706	717	662	677	823	784	725	807	N/A

Monetary indicators and interest rates	2016	2017	2018	2016		2017								
				11	12	1	2	3	4	5	6	7	8	9
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR m														
Claims of the BoS on central government	4,618	6,247	6,290	4,432	4,618	4,621	4,770	4,823	4,937	5,041	5,173	5,297	5,485	5,600
Central government (S.1311)	6,273	5,170	5,154	6,391	6,273	6,350	6,246	6,029	5,856	5,784	5,699	5,524	5,489	5,491
Other government (S.1312,1313,1314)	576	571	576	561	576	591	587	588	588	581	573	572	563	559
Households (S.14, 15)	9,154	9,733	9,765	9,075	9,154	9,174	9,208	9,305	9,352	9,413	9,447	9,476	9,541	9,604
Non-financial corporations (S.11)	9,664	9,644	9,682	9,473	9,664	9,759	9,814	9,720	9,790	9,745	9,800	9,824	9,828	9,816
Non-monetary financial institutions (S.123, 124, 125)	1,411	1,566	1,627	1,376	1,408	1,382	1,397	1,222	1,222	1,248	1,254	1,247	1,241	1,545
Monetary financial institutions (S.121, 122)	3,541	3,886	3,682	4,100	3,541	3,555	3,573	4,212	3,910	3,860	3,550	3,635	3,625	3,440
Claims on domestic sectors, TOTAL														
In domestic currency	23,969	25,496	25,363	23,796	23,969	24,066	24,020	24,759	24,613	24,492	24,313	24,338	24,377	24,478
In foreign currency	672	528	545	714	672	683	670	656	642	630	624	597	596	571
Securities, total	5,889	4,450	4,487	6,379	5,885	5,968	6,038	5,562	5,366	5,412	5,291	5,254	5,224	5,308
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR m														
Deposits in domestic currency, total	26,497	28,021	28,115	25,976	26,497	26,421	26,508	27,165	27,190	27,177	27,037	27,148	27,289	27,403
Overnight	15,081	17,331	17,476	14,839	15,081	15,253	15,487	15,776	15,858	16,019	16,021	16,377	16,515	16,792
With agreed maturity – short-term	3,955	3,398	3,294	3,442	3,955	3,706	3,707	3,706	3,651	3,472	3,426	3,261	3,292	3,290
With agreed maturity – long-term	6,829	6,734	6,679	7,041	6,829	6,730	6,667	7,026	6,976	6,969	6,901	6,821	6,763	6,661
Short-term deposits redeemable at notice	632	558	666	654	632	732	647	657	705	717	689	689	719	660
Deposits in foreign currency, total	687	636	638	705	687	711	695	705	682	684	699	699	694	656
Overnight	564	547	542	567	564	586	567	582	561	557	582	582	573	551
With agreed maturity – short-term	65	45	53	78	65	69	72	69	68	74	67	69	74	58
With agreed maturity – long-term	58	44	43	60	58	56	56	54	53	53	50	48	47	47
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.21	0.13	0.16	0.19	0.23	0.19	0.18	0.11	0.15	0.10	0.11	0.11	0.11	0.14
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.66	2.63	2.65	2.57	2.49	2.55	2.63	2.60	2.66	2.53	2.63	2.72	2.72	2.68
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.07	1.53	2.02	2.74	1.06	1.31	1.06	3.28	2.99	1.60	1.17	0.75	..	1.15
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %														
Main refinancing operations	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.264	-0.329	-0.321	-0.313	-0.316	-0.326	-0.329	-0.329	-0.330	-0.330	-0.330	-0.330	-0.329	-0.329
6-month rates	-0.164	-0.260	-0.266	-0.215	-0.218	-0.236	-0.241	-0.241	-0.246	-0.251	-0.267	-0.273	-0.272	-0.273
LIBOR														
3-month rates	-0.747	-0.732	-0.735	-0.738	-0.738	-0.728	-0.726	-0.727	-0.731	-0.729	-0.730	-0.728	-0.726	-0.726
6-month rates	-0.671	-0.658	-0.653	-0.663	-0.669	-0.662	-0.666	-0.667	-0.669	-0.661	-0.663	-0.651	-0.651	-0.650

Sources: BoS, EUROSTAT.

2017			2018												2019		
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
5,781	6,041	6,247	6,290	6,273	6,471	6,524	6,600	6,791	6,915	7,042	7,041	7,059	7,088	7,165	7,256	7,023	7,152
5,136	5,114	5,170	5,154	5,099	4,927	4,859	4,904	4,912	4,870	4,877	4,831	4,905	4,939	4,937	4,980	4,805	4,819
556	550	571	576	571	563	568	565	564	560	562	554	559	558	580	588	587	583
9,660	9,699	9,733	9,765	9,778	9,860	9,905	9,996	10,033	10,075	10,161	10,231	10,296	10,339	10,370	10,397	10,426	10,507
9,780	9,716	9,644	9,682	9,687	9,598	9,628	9,582	9,627	9,648	9,647	9,647	9,656	9,628	9,496	9,665	9,676	9,681
1,558	1,548	1,566	1,627	1,621	1,528	1,547	1,616	1,611	1,605	1,592	1,593	1,497	1,503	1,502	1,503	1,490	1,486
3,705	3,824	3,886	3,682	3,798	3,884	3,955	3,800	3,954	4,269	4,186	4,060	3,614	3,904	4,275	4,247	4,380	4,207
24,840	24,940	25,496	25,363	25,448	25,461	25,580	25,444	25,584	25,959	26,051	25,973	25,600	25,921	26,181	26,367	26,516	26,385
567	554	528	545	535	529	498	518	533	489	491	485	467	451	446	435	432	434
4,887	4,858	4,450	4,487	4,474	4,266	4,266	4,399	4,481	4,477	4,381	4,356	4,354	4,393	4,429	4,475	4,397	4,433
27,541	27,770	28,021	28,115	28,191	28,201	28,253	28,453	28,499	28,888	28,940	28,943	29,065	29,227	29,442	29,468	29,903	29,916
16,825	17,075	17,331	17,476	17,601	17,727	17,889	18,084	18,260	18,664	18,752	18,740	18,786	19,014	19,440	19,389	19,615	19,717
3,303	3,257	3,398	3,294	3,287	3,260	3,232	3,184	3,160	3,147	3,214	3,280	3,333	3,299	3,261	3,212	3,353	3,320
6,708	6,718	6,734	6,679	6,664	6,566	6,550	6,497	6,419	6,414	6,349	6,275	6,276	6,228	6,166	6,210	6,175	6,127
705	720	558	666	639	648	582	688	660	663	625	648	670	686	575	657	760	752
658	664	636	638	641	660	665	690	670	661	636	657	644	644	651	625	634	645
542	549	547	542	540	552	573	585	568	585	562	583	568	570	581	552	564	575
69	69	45	53	58	66	49	61	61	36	34	34	36	33	31	33	29	29
47	46	44	43	43	42	43	44	41	40	40	40	40	41	39	40	41	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
0.13	0.13	0.14	0.14	0.15	0.16	0.16	0.16	0.16	0.15	0.18	0.16	0.16	0.17	0.17	0.16	0.18	
2.64	2.51	2.65	2.60	2.57	2.56	2.58	2.63	2.65	2.79	2.62	2.69	2.66	2.71	2.74	2.81	2.72	
1.56	0.8	1.15	1.06	1.78	2.02	2.53	1.68	4.27	0.85	1.36	4.59	2.23	1.15	0.75	..	1.28	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.330	-0.329	-0.328	-0.329	-0.329	-0.328	-0.329	-0.325	-0.322	-0.321	-0.319	-0.319	-0.318	-0.316	-0.312	-0.308	-0.308	-0.309
-0.274	-0.274	-0.271	-0.274	-0.275	-0.271	-0.270	-0.270	-0.269	-0.269	-0.267	-0.268	-0.264	-0.257	-0.241	-0.236	-0.232	-0.230
-0.726	-0.745	-0.755	-0.740	-0.745	-0.740	-0.733	-0.726	-0.732	-0.725	-0.726	-0.731	-0.741	-0.745	-0.735	-0.704	-0.713	-0.707
-0.649	-0.653	-0.653	-0.644	-0.662	-0.657	-0.650	-0.647	-0.645	-0.647	-0.649	-0.652	-0.662	-0.667	-0.659	-0.639	-0.652	-0.648

Public finance	2016	2017	2018	2017				2018				2019	2017			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	15,842.2	16,803.3	18,593.0	3,958.5	4,445.0	4,026.9	4,372.9	4,170.8	4,712.5	4,607.9	5,101.9	4,517.8	1,532.6	1,451.8	1,460.6	1,284.0
Current revenues	15,203.9	16,251.4	17,575.5	3,799.1	4,312.2	3,927.5	4,212.6	3,994.9	4,525.9	4,251.7	4,803.1	4,271.2	1,460.7	1,427.7	1,423.8	1,269.7
Tax revenues	14,240.5	15,162.0	16,224.9	3,581.5	3,910.7	3,678.7	3,991.2	3,782.0	4,230.9	3,914.8	4,297.3	4,103.3	1,344.2	1,230.6	1,335.9	1,181.9
Taxes on income and profit	2,680.8	2,967.0	3,296.3	669.3	944.3	582.5	770.8	785.5	990.7	651.8	868.2	850.4	330.5	273.5	340.3	102.0
Social security contributions	5,720.6	6,092.1	6,549.8	1,472.6	1,510.8	1,510.5	1,598.2	1,592.8	1,619.6	1,622.4	1,715.0	1,710.3	508.2	499.0	503.6	497.1
Taxes on payroll and workforce	19.8	21.3	21.6	5.0	5.4	4.9	6.1	5.0	5.6	5.0	6.1	5.3	1.9	1.7	1.8	1.9
Taxes on property	256.2	274.2	277.7	27.4	70.9	100.1	75.9	28.1	65.0	106.7	77.9	26.3	15.1	23.8	31.9	25.2
Domestic taxes on goods and services	5,432.9	5,722.8	5,989.3	1,326.7	1,411.3	1,463.5	1,521.3	1,336.8	1,519.5	1,500.6	1,632.4	1,427.8	512.6	440.6	458.2	523.5
Taxes on international trade & transactions	81.9	83.3	89.8	21.4	20.4	21.7	19.9	22.6	21.4	22.7	23.2	25.5	6.4	6.2	7.7	7.0
Other taxes	48.2	1.3	0.5	59.1	-52.4	-4.4	-1.0	11.2	9.3	5.6	-25.6	57.8	-30.6	-14.2	-7.6	25.3
Non-tax revenues	963.4	1,089.4	1,350.6	217.6	401.5	248.8	221.4	212.9	295.0	336.9	505.8	167.9	116.5	197.1	87.8	87.8
Capital revenues	96.2	91.2	152.7	16.5	24.3	17.4	33.0	28.6	37.3	43.9	43.0	23.6	6.2	7.3	10.8	5.6
Grants	10.4	9.5	12.4	0.7	1.3	6.0	1.5	0.2	1.5	7.1	3.6	5.2	0.5	0.4	0.4	0.3
Transferred revenues	51.1	52.3	55.6	0.1	1.1	50.0	1.1	0.4	0.5	51.4	3.3	1.8	0.0	0.4	0.7	0.0
Receipts from the EU budget	480.5	399.0	796.8	142.2	106.1	25.9	124.8	146.7	147.4	253.8	249.0	216.0	65.2	16.1	24.9	8.4
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	16,496.7	17,102.0	18,066.6	4,333.3	3,931.9	4,115.7	4,721.1	4,337.0	4,282.8	4,387.6	5,059.2	4,688.9	1,242.0	1,328.3	1,361.5	1,463.9
Current expenditures	7,407.1	7,733.0	7,966.9	2,064.5	1,782.9	1,782.3	2,103.4	2,027.9	1,919.2	1,877.2	2,142.5	2,116.2	562.5	589.6	630.8	581.6
Wages, salaries and other personnel expenditures	3,785.4	3,938.1	4,168.2	955.4	1,017.6	956.5	1,008.5	980.7	1,091.2	1,016.8	1,079.5	1,067.9	311.1	317.3	389.2	322.1
Expenditures on goods and services	2,371.4	2,626.6	2,633.2	563.5	590.9	586.2	886.0	552.0	642.6	640.6	798.0	602.2	170.2	197.3	223.4	203.4
Interest payments	1,074.2	985.3	867.9	518.4	144.2	206.5	116.2	462.5	145.7	190.3	69.5	404.2	71.4	66.9	5.8	44.9
Reserves	176.1	183.0	297.5	27.1	30.2	33.0	92.7	32.7	39.7	29.4	195.6	42.0	9.8	8.1	12.4	11.2
Current transfers	7,700.0	7,912.9	8,235.0	2,039.2	1,882.0	2,001.8	1,989.8	2,034.4	2,027.4	2,071.1	2,102.1	2,188.0	599.8	642.1	640.1	772.2
Subsidies	397.0	425.4	443.8	170.4	67.1	79.8	108.2	159.9	103.9	52.7	127.3	161.8	20.5	24.4	22.2	43.3
Current transfers to individuals and households	6,495.5	6,665.1	6,925.4	1,644.1	1,652.2	1,718.8	1,650.0	1,678.4	1,715.1	1,811.9	1,720.0	1,784.6	546.8	552.8	552.6	659.8
Current transfers to non-profit institutions, other current domestic transfers	727.8	748.0	792.5	210.3	146.7	184.6	206.5	174.8	192.4	193.4	231.9	216.6	23.8	62.8	60.2	62.2
Current transfers abroad	79.7	74.3	73.4	14.4	16.0	18.7	25.2	21.3	16.0	13.1	22.9	25.0	8.8	2.1	5.1	6.9
Capital expenditures	784.3	891.0	1,158.6	109.0	145.4	208.1	428.5	111.2	197.5	292.4	557.6	156.0	39.4	52.5	53.4	67.8
Capital transfers	177.8	186.6	272.7	22.7	23.1	37.0	103.8	29.7	54.4	42.1	146.4	23.8	7.2	10.8	5.1	8.9
Payments to the EU budget	427.4	378.5	433.4	98.0	98.4	86.5	95.6	133.8	84.4	104.8	110.5	204.8	33.0	33.4	32.1	33.5
SURPLUS / DEFICIT	-654.5	-298.7	526.4	-374.8	513.1	-88.8	-348.2	-166.2	429.7	220.3	42.7	-171.1	290.6	123.5	99.1	-179.9

Source: Bulletin of Government Finance.

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

2017					2018												2019		
8	9	10	11	12	1	2	2	4	5	6	7	8	9	10	11	12	1	2	3
1,345.2	1,397.7	1,443.3	1,404.1	1,525.5	1,465.5	1,322.9	1,382.4	1,717.1	1,418.4	1,577.0	1,461.6	1,682.9	1,463.3	1,790.8	1,542.8	1,768.2	1,547.5	1,401.2	1,569.1
1,336.2	1,321.6	1,426.3	1,356.0	1,430.3	1,431.0	1,302.2	1,261.7	1,582.6	1,391.2	1,552.0	1,390.2	1,471.5	1,390.0	1,764.5	1,498.0	1,540.6	1,525.6	1,372.4	1,373.3
1,257.2	1,239.6	1,351.5	1,287.2	1,352.5	1,376.0	1,245.0	1,161.1	1,515.1	1,275.0	1,440.8	1,237.8	1,367.4	1,309.6	1,418.4	1,435.5	1,443.3	1,473.5	1,315.3	1,314.5
253.1	227.4	251.4	244.9	274.5	263.2	252.9	269.4	347.6	284.7	358.4	115.2	279.3	257.3	271.5	280.8	316.0	289.6	275.3	285.4
501.7	511.6	509.4	514.6	574.1	542.8	507.7	542.3	543.5	537.1	539.0	541.0	537.8	543.6	540.7	550.6	623.7	575.5	563.7	571.1
1.5	1.5	1.9	1.9	2.2	1.8	1.5	1.7	1.9	1.8	1.9	1.9	1.5	1.6	1.8	1.9	2.3	1.9	1.7	1.7
44.1	30.8	38.2	22.3	15.4	12.2	7.6	8.3	18.2	16.8	29.9	33.1	38.3	35.3	39.2	23.3	15.4	10.6	8.1	7.6
477.7	462.3	531.3	516.1	473.9	516.9	457.1	362.8	590.1	418.9	510.4	533.5	518.1	449.0	591.4	561.5	479.6	531.1	503.3	393.4
7.1	7.6	7.5	6.3	6.1	6.7	9.6	6.4	8.3	5.5	7.5	7.5	8.1	7.1	7.8	8.6	6.9	7.3	8.9	9.2
-28.0	-1.8	11.8	-18.9	6.2	32.3	8.6	-29.7	5.5	10.1	-6.3	5.5	-15.7	15.7	-33.9	8.9	-0.5	57.6	-45.8	46.0
79.0	82.0	74.8	68.8	77.8	55.0	57.2	100.6	67.5	116.2	111.3	152.4	104.1	80.4	346.1	62.5	97.2	52.0	57.1	58.8
5.8	6.0	7.8	11.0	14.1	7.7	11.1	9.7	10.3	9.4	17.6	17.6	8.8	17.4	16.2	12.9	13.9	7.6	8.1	7.8
1.2	4.6	0.6	0.5	0.3	-0.7	0.2	0.7	0.5	0.2	0.8	1.2	0.4	5.5	1.0	0.7	2.0	0.0	5.0	0.1
0.0	50.0	0.9	0.0	0.2	0.1	0.1	0.2	0.0	0.4	0.0	50.1	1.1	0.1	0.5	0.0	2.8	0.1	1.7	0.0
2.0	15.5	7.7	36.6	80.6	27.5	9.2	110.0	123.7	17.2	6.5	2.5	201.0	50.3	8.7	31.3	209.0	14.2	13.9	187.9
1,328.2	1,323.6	1,359.6	1,588.2	1,773.3	1,412.4	1,418.1	1,506.5	1,448.8	1,379.5	1,454.5	1,554.8	1,454.6	1,378.2	1,439.2	1,598.1	2,022.0	1,572.4	1,502.3	1,614.1
602.7	598.0	586.0	772.6	744.8	651.8	613.8	762.3	678.4	587.1	653.7	638.6	646.6	592.0	582.7	706.0	853.9	689.0	647.9	779.3
320.7	313.8	332.1	327.6	348.9	321.1	329.5	330.0	326.2	336.2	428.8	341.4	343.9	331.5	349.7	348.2	381.6	341.7	359.9	366.3
205.8	176.9	209.3	350.4	326.3	176.1	178.5	197.4	219.4	216.7	206.5	242.8	217.3	180.5	215.3	251.8	331.0	194.6	187.2	220.3
66.4	95.3	33.5	77.7	4.9	147.5	94.0	221.0	118.7	21.6	5.4	44.9	75.2	70.2	7.9	56.8	4.8	145.4	91.9	166.9
9.8	12.0	11.1	16.9	64.6	7.0	11.8	13.9	14.1	12.6	13.0	9.5	10.1	9.7	9.8	49.3	136.5	7.3	8.9	25.8
616.0	613.6	623.5	661.0	705.3	683.3	706.8	644.3	679.9	681.5	666.0	776.0	653.9	641.3	658.1	680.2	763.9	766.3	693.7	728.0
16.3	20.2	20.6	45.1	42.4	73.5	76.6	9.8	39.3	37.4	27.2	13.9	15.4	23.4	21.1	22.2	84.0	122.5	8.6	30.6
528.9	530.2	538.0	540.2	571.8	551.7	561.9	564.7	573.6	573.7	567.7	688.6	564.7	558.6	567.5	570.6	582.0	576.9	607.1	600.6
63.3	59.0	63.9	61.6	80.9	51.6	62.5	60.8	59.5	65.7	67.3	67.9	68.2	57.2	67.8	72.4	91.6	56.2	68.3	92.1
7.5	4.2	0.9	14.1	10.2	6.5	5.7	9.0	7.6	4.7	3.7	5.6	5.5	2.1	1.7	14.9	6.3	10.6	9.7	4.7
77.9	62.4	87.2	103.8	237.5	30.4	34.2	46.6	47.6	64.0	85.9	94.5	106.2	91.7	132.0	151.1	274.4	44.2	55.2	56.7
9.9	18.3	30.6	19.1	54.1	8.4	6.9	14.4	10.0	19.4	25.0	13.0	12.8	16.3	30.0	24.5	92.0	7.3	8.2	8.3
21.7	31.3	32.2	31.8	31.6	38.6	56.4	38.7	32.9	27.5	23.9	32.8	35.1	37.0	36.4	36.2	37.8	65.6	97.3	41.9
17.0	74.1	83.7	-184.1	-247.8	53.1	-95.2	-124.1	268.3	39.0	122.5	-93.2	228.3	85.1	351.7	-55.2	-253.8	-25.0	-101.2	-45.0

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CPI** – consumer price index, **EA** – euro area, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **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, **RULC** – Relative Unit Labor Cost, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **UK** – United Kingdom, **ULC** – Unit Labour Costs, **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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