

slovenian economic mirror

No. 4, Vol. XXV, 2019

Slovenian Economic Mirror
No. 4 / Vol. XXV / 2019

Publisher: IMAD, Ljubljana, Gregorčičeva 27
Responsible Person: Marijana Bednaš, MSc, Director
Editor in Chief: Lenart Milan Lah, MSc

Authors of Current Economic Trends (listed alphabetically):

Urška Brodar; Lejla Fajjić; Marjan Hafner, MSc; Matevž Hribernik, MSc;
Mojca Koprivnikar Šušteršič; Tanja Kosi Antolič, PhD; Janez Kušar, MSc;
Lenart Milan Lah, MSc; Jože Markič, PhD; Tina Nenadič, MSc; Mitja Perko, MSc;
Jure Povšnar; Denis Rogan; Ana Vidrih, MSc

Editorial Board:

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

Translator: Marija Kavčič

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

Print: Eurograf d.o.o.

Circulation: 80 copies

ISSN 1318-3826 (print)

ISSN 1581-1026 (pdf)

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

Contents

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

The Economic Mirror is prepared based on statistical data available by 6 June 2019.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website http://www.stat.si/eng/skd_nace_2008.asp.

All current comparisons (at the monthly, quarterly levels) in the Slovenian Economic Mirror are made on the basis of seasonally adjusted data, while year-on-year comparisons are based on original data. Unless otherwise indicated, all seasonally adjusted data for Slovenia are calculations by IMAD.

In the spotlight

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

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

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

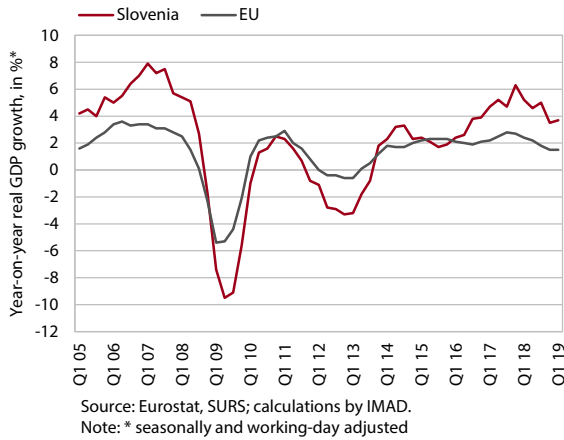
The volume of loans and deposits of domestic non-banking sectors (particularly households) increased further. Housing loans are rising at a moderate pace; somewhat higher growth rates are recorded for consumer loans. Growth in domestic non-banking sectors' deposits has strengthened further this year,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

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

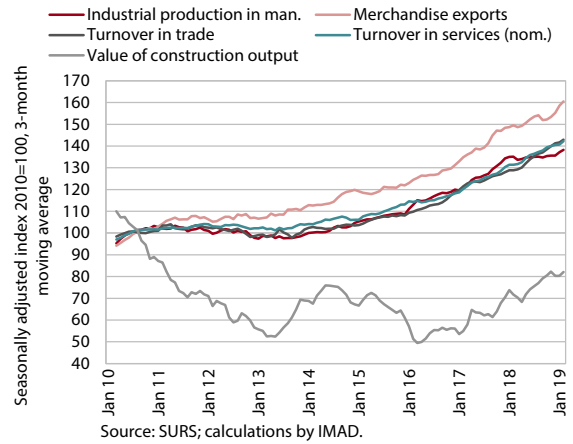
Euro area growth slightly exceeded expectations at the beginning of the year; confidence indicators remain low. Growth exceeded expectations in Slovenia's main trading partner, Germany, where it was positive for the first time since turning negative in the second half of 2018. Growth in the euro area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

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

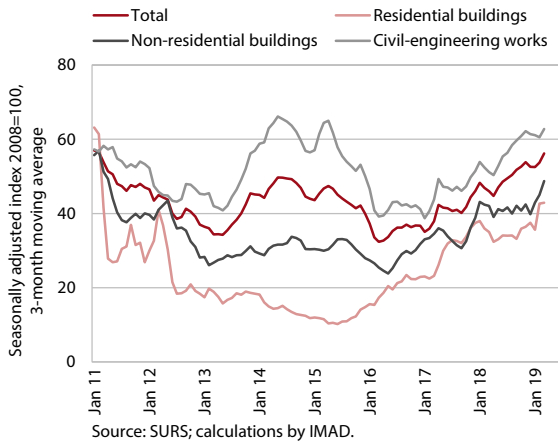
/// The GDP growth rate in Slovenia remains high above the EU average.



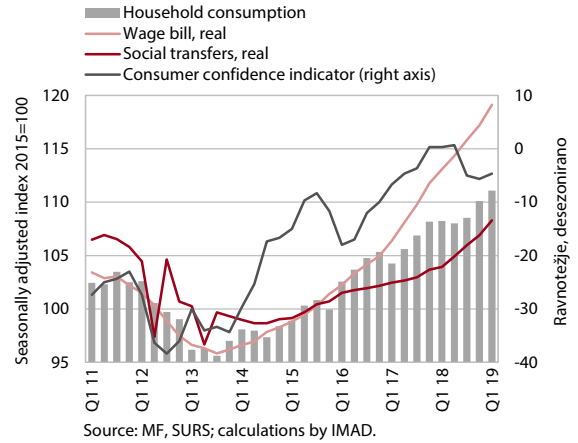
/// The growth of activity strengthened in all sectors in the first quarter of 2019.



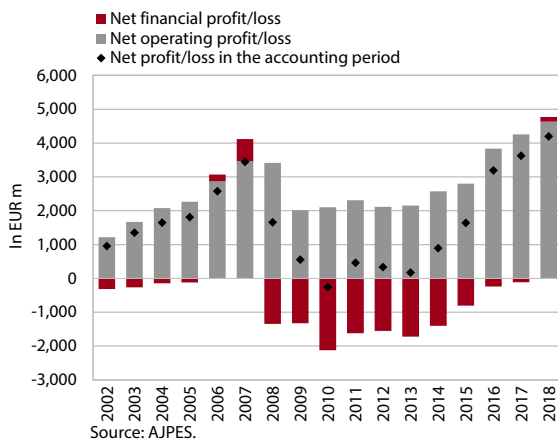
/// Following the decline in the last months of 2018, the construction of residential and non-residential buildings increased the most at the beginning of the year.



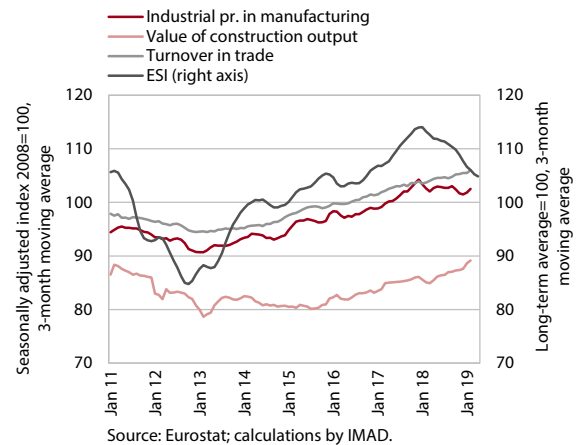
/// With accelerated growth in disposable income, private consumption increased further in the first quarter.



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



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



current economic trends

Wages	in EUR			2016	2017	2018	2017				2018				2019
	2018	Q1 18	Mar 19				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,682	1,732	1,752	1.8	2.7	3.4	1.5	2.3	2.8	3.9	3.6	3.6	3.0	3.3	4.6
Private sector activities (A–N; R–S)	1,627	1,664	1,691	1.3	2.7	3.8	1.6	2.3	2.6	4.1	3.8	4.0	3.4	4.1	4.0
Public service activities (OPQ)	1,857	1,956	1,953	3.3	2.8	2.4	1.3	2.7	3.6	3.5	3.2	3.0	2.2	1.3	6.4
Industry (B–E)	1,697	1,732	1,724	1.9	3.2	3.8	2.3	2.7	2.6	4.8	4.0	4.0	3.8	3.5	3.5
Trad. market services (GHI)	1,489	1,514	1,544	0.9	2.7	4.0	1.7	2.2	2.8	4.0	3.7	4.3	3.5	4.5	4.3
Other market services (J–N; R–S)	1,794	1,869	1,955	0.7	2.1	3.9	0.7	1.7	2.5	3.5	3.8	3.9	2.7	5.1	5.7
A Agriculture, forestry and fishing	1,381	1,381	1,370	-0.4	0.2	5.3	0.2	0.3	-1.2	1.5	1.1	5.6	6.0	7.8	5.4
B Mining and quarrying	2,239	2,262	2,235	2.7	1.2	7.6	4.2	3.2	0.5	-2.8	12.6	4.7	3.9	9.1	-3.0
C Manufacturing	1,659	1,698	1,685	2.1	3.2	3.9	2.2	2.7	2.8	5.0	4.2	4.1	4.1	3.5	3.6
D Electricity, gas, steam and air conditioning supply	2,519	2,529	2,663	1.3	4.3	2.9	4.2	3.1	3.6	6.2	1.5	6.5	1.3	2.2	4.6
E Water supply sewerage, waste management and remediation activities	1,624	1,639	1,610	1.9	3.5	3.0	4.2	4.0	1.4	4.2	2.2	1.4	3.7	4.5	3.7
F Construction	1,290	1,283	1,297	1.3	2.7	4.2	1.1	2.7	2.3	4.4	4.8	4.3	4.0	3.9	2.0
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,548	1,588	1,637	1.6	3.3	4.2	2.5	2.6	3.4	4.5	4.2	4.7	3.6	4.4	4.9
H Transportation and storage	1,542	1,528	1,528	-0.5	1.7	3.3	0.5	1.5	1.5	3.1	2.4	3.1	2.9	4.6	2.7
I Accommodation and food service activities	1,170	1,196	1,204	1.4	2.8	4.9	1.1	2.9	3.3	3.8	4.4	5.2	4.9	5.1	5.2
J Information and communication	2,245	2,336	2,420	0.6	2.4	4.1	1.8	1.4	3.1	3.2	1.8	3.6	4.4	6.3	6.8
K Financial and insurance activities	2,480	2,634	3,106	1.5	3.2	4.8	2.3	2.4	2.8	5.3	6.3	5.8	2.1	4.8	6.0
L Real estate activities	1,530	1,566	1,592	0.7	1.8	0.9	1.5	2.7	2.5	0.6	1.1	0.1	0.2	2.3	3.7
M Professional, scientific and technical activities	1,883	1,936	1,941	0.7	3.9	4.2	1.4	3.4	4.9	5.8	5.7	4.2	2.8	4.1	4.3
N Administrative and support service activities	1,143	1,183	1,190	3.4	2.5	5.8	1.0	2.5	2.3	4.2	5.7	5.6	4.9	7.0	6.1
O Public administration and defence, compulsory social security	2,010	2,169	2,140	4.7	4.0	3.2	1.5	4.5	6.0	4.0	4.0	2.6	2.9	3.4	9.5
P Education	1,732	1,819	1,828	2.5	1.7	0.9	1.4	1.9	2.3	1.2	1.3	0.9	0.5	0.8	5.3
Q Human health and social work activities	1,877	1,941	1,947	3.1	3.1	3.4	1.0	2.2	3.2	5.9	4.6	5.6	3.5	0.1	5.0
R Arts, entertainment and recreation	1,706	1,761	1,770	2.7	1.7	1.7	1.9	1.6	3.1	0.1	1.0	2.4	0.5	2.8	5.1
S Other service activities	1,363	1,411	1,405	-0.8	0.9	1.2	-1.0	1.5	1.3	1.7	1.3	0.1	1.3	2.3	4.5

Source: SURS, calculations by IMAD.

2017						2018												2019		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
2.8	2.7	3.0	3.4	4.1	4.2	4.2	3.6	2.9	4.6	3.1	3.2	3.6	3.5	1.8	3.4	3.2	3.4	4.2	4.7	4.9
2.6	2.8	2.4	3.4	4.3	4.6	4.5	3.9	3.1	5.4	3.2	3.4	3.9	3.6	2.5	4.6	3.9	3.9	3.6	4.2	4.4
3.4	2.7	4.8	3.5	3.7	3.3	3.7	3.0	2.7	2.8	3.0	3.1	3.2	3.2	0.2	0.5	1.1	2.3	6.3	6.3	6.6
2.9	2.8	2.2	4.6	3.9	5.9	5.9	4.1	2.1	5.5	3.2	3.3	5.0	4.2	2.2	4.7	4.0	1.8	3.3	4.4	2.9
2.9	3.2	2.4	3.2	5.5	3.1	3.4	4.4	3.3	6.3	3.1	3.5	3.9	3.4	3.3	4.5	3.0	6.0	4.5	3.9	4.6
2.1	2.3	3.1	2.2	3.7	4.5	3.6	3.0	4.7	4.6	3.3	3.8	2.3	3.7	2.2	4.8	5.2	5.2	4.4	5.5	7.3
-3.2	1.1	-1.5	1.5	1.1	1.9	4.7	1.9	-2.9	6.9	5.7	4.3	6.8	4.1	7.0	8.5	7.5	7.4	6.0	5.4	4.8
2.0	-1.0	0.5	-2.3	-3.5	-2.8	28.5	2.7	6.5	6.7	10.9	-2.8	4.0	5.5	2.2	8.3	7.3	11.8	-11.9	3.6	1.5
3.2	2.8	2.3	5.3	4.1	5.7	5.9	4.5	2.4	5.6	3.5	3.1	5.2	4.5	2.5	4.6	4.1	2.0	3.5	4.7	2.8
0.9	6.2	3.7	0.1	2.9	15.5	4.7	-0.5	0.6	5.0	0.7	14.0	3.1	1.9	-1.2	7.5	3.3	-3.2	4.2	2.7	6.9
2.2	1.7	0.3	2.3	6.8	3.3	2.3	4.6	-0.1	3.5	2.8	-1.9	4.9	3.7	2.6	5.4	4.8	3.4	6.2	2.4	2.3
2.8	3.0	1.1	4.5	4.2	4.5	6.6	5.8	2.2	6.8	3.5	2.7	5.1	2.6	4.2	4.8	3.7	3.2	1.0	2.1	3.0
3.6	3.7	2.9	3.8	4.3	5.3	4.0	5.0	3.7	7.3	3.7	3.0	4.0	3.4	3.4	4.3	4.3	4.6	5.0	4.5	5.3
1.2	2.0	1.4	2.2	9.3	-1.9	1.8	3.3	2.3	4.5	1.2	3.7	3.4	2.8	2.4	4.4	0.2	9.1	3.2	2.6	2.4
3.3	3.8	2.7	2.8	4.2	4.6	4.5	4.2	4.5	5.6	4.5	5.4	4.7	5.1	4.8	5.5	3.3	6.4	4.8	4.7	6.0
2.0	3.8	3.5	1.3	3.7	4.5	2.3	3.9	-0.6	5.0	3.3	2.7	5.5	5.5	2.2	8.1	3.8	7.1	5.0	6.4	8.8
2.9	1.9	3.6	2.7	8.2	4.5	4.4	-0.7	14.7	5.1	4.4	8.0	2.7	0.8	2.8	4.4	5.0	4.8	0.6	3.8	12.5
1.9	4.1	1.6	0.8	-0.4	1.2	1.0	1.2	1.1	0.5	-1.0	0.8	1.0	-1.3	0.8	2.1	2.5	2.5	4.1	3.8	3.3
4.1	5.7	5.0	4.7	6.5	6.0	7.0	5.8	4.3	5.9	4.4	2.3	3.6	3.3	1.4	3.2	4.6	4.4	4.4	5.0	3.5
2.6	1.2	3.1	3.6	3.4	5.5	3.9	7.2	6.0	6.6	4.5	5.6	1.2	8.3	5.6	6.5	9.0	5.6	7.4	5.2	5.7
7.2	4.7	6.3	3.9	4.9	3.1	4.9	3.5	3.5	2.5	2.5	2.9	4.0	3.6	1.0	2.9	2.3	4.9	10.1	9.4	8.9
1.6	1.8	3.3	1.1	1.5	1.0	1.8	1.4	0.9	1.3	0.9	0.7	1.6	1.4	-1.3	0.5	0.5	1.2	5.0	5.2	5.8
2.2	2.0	5.3	6.0	5.3	6.3	4.9	4.7	4.3	4.9	5.8	6.2	4.5	4.9	1.1	-1.6	0.6	1.3	4.4	4.8	5.6
1.8	2.2	5.4	-0.1	-0.8	1.1	1.8	1.2	0.0	1.3	2.7	3.2	1.3	1.8	-1.5	2.1	1.3	4.9	4.1	5.0	6.3
1.2	0.6	2.2	2.3	0.9	1.9	1.6	1.1	1.1	1.0	-0.8	0.1	1.6	2.2	0.0	2.0	2.5	2.4	4.4	5.0	4.1

Prices and indicators of overall competitiveness	2016	2017	2018	2017				2018				2019	2017			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
CPI, y-o-y growth rates, %	0.5	1.7	1.4	1.8	1.4	1.2	1.3	1.3	1.9	1.9	1.9	1.3	1.5	0.9	1.0	1.2
Food, non-alcoholic beverages	1.7	2.9	0.6	2.9	1.9	1.6	2.4	3.0	3.5	2.6	1.7	0.4	2.6	1.3	1.5	1.4
Alcoholic beverages, tobacco	0.4	3.0	0.4	1.3	1.8	2.8	3.0	2.6	2.5	1.1	0.8	0.4	1.9	1.6	2.8	2.9
Clothing and footwear	-2.9	1.3	0.3	-0.9	0.6	2.4	-1.0	0.1	-1.6	-1.3	-0.2	0.7	0.6	0.3	3.4	1.2
Housing, water, electricity, gas	-0.1	3.6	4.7	2.5	2.6	2.0	3.1	3.1	3.3	4.3	5.4	4.2	2.6	2.4	1.5	2.2
Furnishing, household equipm.	0.9	0.4	0.9	0.4	-0.2	-0.5	0.2	0.2	1.5	0.6	0.9	0.9	0.1	-0.4	-0.3	-1.0
Medical, pharmaceutical produ.	0.8	0.2	1.3	0.8	0.5	0.0	0.3	1.0	1.7	1.3	1.1	1.7	0.7	-0.1	-0.3	-0.2
Transport	-0.1	1.6	-0.7	3.9	1.8	0.7	1.2	-0.2	0.8	1.9	0.6	-1.3	2.2	0.1	0.0	1.5
Communications	2.9	-2.3	3.3	2.8	1.1	-0.8	-1.8	-1.6	0.2	0.8	2.0	3.0	-0.4	0.7	-0.1	-0.2
Recreation and culture	0.2	0.8	1.9	0.0	0.4	0.8	0.4	-0.6	1.8	1.2	2.5	2.4	0.2	0.6	0.3	0.7
Education	0.3	3.7	1.7	0.5	0.5	0.5	3.8	3.9	4.1	4.4	1.8	2.2	0.5	0.5	0.5	0.5
Catering services	1.0	1.6	2.4	0.8	1.5	2.0	1.6	2.6	2.5	2.7	2.6	2.8	1.7	1.6	2.1	2.1
Miscellaneous goods & services	1.6	1.3	1.7	1.8	1.3	1.4	1.2	1.5	1.9	1.8	1.7	1.3	1.1	1.0	1.2	1.5
HICP	0.6	1.9	1.4	2.0	1.4	1.3	1.5	1.5	2.1	2.1	1.9	1.4	1.5	0.9	1.2	1.4
Core inflation (excluding fresh food and energy)	0.4	0.9	1.2	0.7	0.9	0.9	0.6	0.6	0.9	0.8	1.0	1.5	0.8	0.7	1.0	0.8
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.5	2.2	1.4	1.7	2.3	2.3	2.3	2.2	2.1	2.4	1.6	1.1	2.4	2.2	2.3	2.3
Domestic market	-0.2	1.8	1.2	0.6	1.3	1.5	1.9	2.1	2.0	2.2	1.4	1.5	1.5	1.2	1.4	1.5
Non-domestic market	1.2	2.6	1.6	2.8	3.2	3.1	2.7	2.2	2.2	2.6	1.8	0.9	3.2	3.1	3.2	3.2
Euro area	0.6	2.3	1.6	2.1	2.6	2.8	2.2	2.1	2.4	2.9	1.9	1.2	2.7	2.5	2.9	2.9
Non-euro area	2.3	3.6	1.7	4.4	4.6	3.9	4.0	2.5	1.6	2.1	1.7	0.0	4.6	4.5	4.1	3.7
Import price indices	2.7	1.6	1.7	4.8	3.8	2.4	2.4	0.5	2.4	4.3	2.8	1.4	4.0	2.5	1.9	2.7
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	1.0	0.5	0.7	-0.2	-0.1	1.1	1.2	1.6	0.9	0.3	0.1	-0.5	-0.1	0.2	0.8	1.2
Real (deflator HICP)	0.3	0.4	0.8	0.0	-0.2	0.7	1.0	1.6	1.2	0.3	0.1	-0.7	0.0	-0.3	0.3	0.8
Real (deflator ULC)	1.0	-0.1	0.5	-1.4	-1.0	1.6	0.6	1.4	1.2	-1.0	0.5					
USD / EUR	1.1066	1.1293	1.1815	1.0647	1.1003	1.1744	1.1777	1.2294	1.1922	1.1631	1.1412	1.1357	1.1058	1.1229	1.1511	1.1807

Sources: SURS, ECB; calculations by IMAD.

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

2017				2018												2019				
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
1.4	1.0	1.2	1.7	1.5	1.2	1.2	1.5	2.0	2.1	1.9	1.8	2.0	2.2	2.0	1.4	1.1	1.2	1.6	1.7	1.4
2.0	1.7	2.7	2.9	2.9	2.4	3.6	3.7	3.4	3.3	2.5	2.8	2.5	2.7	1.9	0.6	0.8	0.4	0.1	0.5	0.7
2.8	2.9	3.1	3.0	3.6	2.1	2.2	2.2	2.7	2.5	1.2	0.9	1.1	1.2	0.9	0.4	0.8	0.3	0.1	0.2	-0.2
2.7	-2.4	-1.8	1.3	0.1	1.5	-1.2	-1.7	-1.4	-1.8	-1.8	-1.1	-1.0	0.1	-1.0	0.3	0.5	-0.5	2.1	-0.2	0.1
2.3	2.8	2.9	3.6	3.8	2.9	2.5	3.2	3.3	3.4	4.0	3.8	5.2	5.9	5.5	4.7	3.5	3.9	5.1	5.1	5.6
-0.2	0.5	-0.3	0.4	0.7	-0.2	0.2	1.6	1.4	1.4	0.4	0.3	1.0	0.4	1.4	0.9	0.5	1.5	0.7	0.9	0.5
0.4	0.5	0.3	0.2	0.5	0.6	2.0	1.9	1.7	1.4	1.6	1.5	0.9	0.8	1.3	1.3	1.6	1.5	2.0	1.9	2.1
0.6	0.8	1.1	1.6	0.0	0.2	-0.7	-0.3	0.5	2.2	2.1	1.9	1.6	1.5	1.0	-0.7	-2.0	-1.6	-0.2	0.8	0.3
-2.1	-1.7	-1.5	-2.3	-1.3	-2.5	-1.0	-1.5	1.5	0.6	0.2	0.8	1.3	1.4	1.2	3.3	2.1	3.9	3.1	1.7	-0.9
1.5	0.4	0.0	0.8	-0.5	-0.3	-1.0	1.1	2.8	1.6	1.4	1.0	1.2	2.6	3.0	1.9	2.7	2.5	1.9	2.0	0.7
0.6	3.8	3.8	3.7	4.0	3.9	3.9	3.9	4.1	4.4	4.4	4.4	4.5	1.8	1.8	1.7	1.6	2.5	2.6	3.1	3.8
1.8	1.7	1.5	1.6	2.7	2.5	2.5	2.4	2.6	2.6	2.6	2.5	3.1	2.6	2.7	2.4	3.1	2.7	2.6	3.2	3.0
1.4	1.2	1.2	1.3	1.7	1.4	1.4	1.5	2.0	2.1	2.3	1.6	1.6	1.5	1.9	1.7	0.8	1.2	2.0	2.5	1.9
1.4	1.3	1.4	1.9	1.7	1.4	1.5	1.9	2.2	2.3	2.1	2.0	2.2	2.3	2.1	1.4	1.2	1.3	1.6	1.8	1.6
0.9	0.4	0.5	0.9	0.9	0.5	0.4	0.5	1.2	0.9	0.8	0.7	0.9	1.0	1.0	1.2	1.3	1.4	1.7	1.7	-
2.3	2.3	2.5	2.2	2.2	2.1	2.2	2.0	1.9	2.3	2.4	2.5	2.2	1.9	1.6	1.4	1.1	1.2	1.1	1.2	-
1.6	1.8	2.1	1.8	1.8	2.1	2.5	2.1	1.7	2.2	2.2	2.3	2.0	1.7	1.4	1.2	1.2	1.6	1.6	2.0	-
3.0	2.8	2.8	2.6	2.7	2.0	1.9	1.9	2.2	2.6	2.6	2.8	2.5	2.1	1.8	1.6	1.1	0.8	0.7	0.3	-
2.6	2.2	2.2	2.3	2.3	2.1	1.9	2.2	2.4	2.7	2.9	2.9	2.8	2.3	1.8	1.6	1.5	1.1	1.0	0.3	-
4.0	4.1	4.2	3.6	3.6	2.0	2.1	1.0	1.7	2.1	2.0	2.4	2.0	1.6	1.7	1.7	0.1	0.1	-0.2	0.3	-
2.7	2.7	3.0	1.6	0.6	0.4	0.4	1.1	2.1	3.8	4.0	4.4	4.4	4.1	2.6	1.7	1.6	1.3	1.4	1.2	-
1.2	1.1	1.1	1.3	1.4	1.8	1.7	1.6	0.7	0.5	0.6	0.1	0.2	0.2	0.1	0.0	-0.3	-0.5	-0.7	-0.6	-
0.9	0.7	0.7	1.6	1.6	1.7	1.6	1.9	0.9	0.7	0.6	0.0	0.3	0.2	0.2	-0.2	-0.5	-0.8	-0.8	-0.6	-
1.1915	1.1756	1.1738	1.1836	1.2200	1.2348	1.2336	1.2276	1.1812	1.1678	1.1686	1.1549	1.1659	1.1484	1.1367	1.1384	1.1416	1.1351	1.1302	1.1238	-

Balance of payments	2016	2017	2018	2017				2018				2019	2017			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		1	2	3	4
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,224	3,077	3,203	764	653	1,001	660	680	946	982	596	759	241	257	117	279
Goods	1,536	1,561	1,149	362	421	479	299	329	429	370	22	418	174	151	69	200
Exports	24,991	28,462	31,147	6,868	7,131	7,035	7,428	7,544	7,938	7,608	8,057	8,241	2,595	2,203	2,416	2,513
Imports	23,454	26,901	29,998	6,507	6,711	6,556	7,128	7,215	7,509	7,238	8,035	7,823	2,421	2,052	2,346	2,313
Services	2,251	2,719	3,147	602	686	804	627	612	751	966	818	682	224	252	203	231
Exports	6,487	7,275	8,024	1,557	1,761	2,069	1,888	1,661	1,926	2,317	2,120	1,804	567	587	565	610
Imports	4,236	4,556	4,877	956	1,075	1,265	1,261	1,049	1,175	1,351	1,302	1,123	343	335	362	379
Primary income	-1,215	-926	-740	-112	-368	-220	-226	-135	-167	-241	-198	-129	-129	-113	-135	-119
Receipts	1,487	1,669	1,520	449	438	365	417	434	391	324	370	427	103	131	157	149
Expenditures	2,702	2,596	2,260	561	806	586	643	569	558	565	568	557	231	245	292	269
Secondary income	-349	-276	-353	-88	-86	-62	-41	-126	-66	-113	-47	-211	-27	-33	-20	-33
Receipts	724	838	837	187	203	207	241	188	209	179	261	194	61	69	71	63
Expenditures	1,073	1,115	1,190	275	289	269	282	314	275	292	308	406	89	102	92	96
Capital account	-303	-324	-210	-142	-65	-59	-59	-40	-32	-25	-113	-16	-113	-15	-18	-31
Financial account	1,153	1,754	2,108	453	590	608	103	523	755	496	334	553	-138	189	165	236
Direct investment	-864	-414	-1,132	-179	76	-101	-211	-147	-158	-498	-329	-448	-216	60	-14	30
Assets	434	551	151	174	266	96	16	247	-86	5	-15	308	36	134	35	96
Liabilities	1,298	966	1,284	354	190	196	226	394	72	503	315	757	252	75	49	66
Portfolio investment	5,094	2,958	706	-326	526	662	2,095	-1,335	1,542	986	-487	484	25	359	-300	468
Financial derivatives	-216	-248	-27	-73	-118	-24	-33	-6	-12	-7	-2	6	-35	-36	-37	-44
Other investment	-2,764	-630	2,510	989	73	45	-1,737	2,023	-594	-56	1,137	491	28	-191	514	-250
Assets	-2,340	-1,584	1,747	-30	-343	-1,143	-69	674	260	-463	1,276	533	-259	296	-356	-283
Other equity	0	-1	-1	0	-1	0	0	1	1	0	-3	31	0	0	0	0
Currency and deposits	-2,205	-2,190	1,356	-626	-460	-1,290	186	142	66	-353	1,501	-52	-365	311	-428	-343
Loans	-203	-115	201	-49	6	-38	-35	-7	92	48	68	54	2	-22	26	2
Insurance, pension schemes, and standardised guarantee schemes	10	5	2	3	-1	3	0	1	1	-1	0	0	1	0	0	0
Trade credit and advances	156	599	325	517	161	110	-189	449	95	49	-268	498	135	74	1	85
Other assets	-97	119	-136	126	-49	73	-31	87	6	-206	-22	3	-32	-67	44	-26
Liabilities	423	-954	-763	-1,019	-416	-1,187	1,668	-1,349	854	-408	140	43	-286	487	-870	-33
Other equity	4	20	2	0	20	0	0	0	0	0	2	0	0	0	20	0
Currency and deposits	1,175	438	-433	-856	60	-410	1,644	-1,263	232	264	335	129	-118	576	-574	58
Loans	-818	-1,854	-582	-391	-507	-695	-262	-237	131	-119	-358	-98	-333	-49	-313	-144
Insurance, pension schemes, and standardised guarantee schemes	-8	5	34	19	-8	2	-8	27	21	-14	0	0	6	-3	-3	-3
Trade credit and advances	137	410	336	191	53	-57	223	112	243	-202	183	-28	131	-7	-14	74
Other liabilities	-67	26	-121	18	-34	-28	70	11	227	-337	-22	40	28	-30	13	-17
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-97	89	52	43	33	25	-12	-12	-22	70	16	21	61	-2	2	33
Net errors and omissions	-768	-999	-885	-169	1	-334	-498	-117	-159	-461	-149	-190	-266	-53	66	-12
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,781	3,201	3,557	746	791	786	877	834	894	856	973	N/A	289	240	275	275
Intermediate goods	13,731	15,335	16,674	3,826	3,864	3,746	3,898	4,090	4,210	4,102	4,272	N/A	1,418	1,199	1,345	1,320
Consumer goods	8,459	9,730	10,639	2,260	2,431	2,444	2,594	2,622	2,774	2,533	2,709	N/A	895	742	783	906
Import of investment goods	3,292	3,660	4,208	845	892	858	1,066	1,016	1,022	1,024	1,146	N/A	317	263	305	324
Intermediate goods	13,792	16,185	17,913	3,959	4,021	3,943	4,262	4,314	4,558	4,309	4,731	N/A	1,451	1,220	1,399	1,403
Consumer goods	7,028	7,761	8,585	1,897	1,968	1,919	1,977	2,074	2,124	2,055	2,332	N/A	724	617	706	646

Sources: BS, SURS.

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

2017						2018												2019		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
316	213	471	450	57	153	232	148	300	321	234	391	379	263	339	251	246	98	323	181	255
174	32	274	235	51	14	74	67	188	166	63	200	195	74	101	15	90	-83	131	160	128
2,347	2,075	2,612	2,639	2,576	2,213	2,391	2,367	2,787	2,510	2,680	2,748	2,738	2,245	2,625	2,912	2,859	2,286	2,682	2,671	2,889
2,174	2,044	2,338	2,404	2,525	2,199	2,316	2,300	2,599	2,345	2,618	2,547	2,544	2,171	2,524	2,897	2,769	2,369	2,551	2,511	2,761
240	300	264	282	147	199	217	169	226	251	242	258	315	313	338	337	263	218	241	200	241
687	717	665	658	564	666	542	505	613	650	621	654	789	782	745	751	659	710	569	583	652
447	417	401	376	416	468	326	336	387	400	379	396	475	469	407	414	396	492	329	383	411
-62	-100	-58	-52	-122	-52	-35	-29	-71	-60	-47	-61	-85	-81	-74	-79	-80	-39	20	-77	-72
134	104	127	125	137	154	156	159	119	129	139	123	112	101	112	109	107	154	207	98	122
196	204	186	177	260	206	191	188	191	189	186	183	197	182	186	188	187	193	187	175	194
-36	-18	-8	-15	-19	-7	-24	-59	-43	-36	-25	-6	-45	-42	-26	-23	-26	2	-69	-102	-41
64	67	76	77	74	90	62	60	65	70	63	76	61	55	63	87	71	103	62	70	62
100	85	84	91	94	98	86	119	108	106	88	82	106	97	89	110	97	101	131	172	103
-141	91	-9	31	-5	-85	-12	-14	-14	-7	-7	-17	-23	7	-9	3	-6	-110	-13	-15	12
88	181	339	332	-21	-208	459	246	-182	219	525	11	271	10	215	386	258	-310	463	326	-236
69	-29	-141	99	-139	-170	-7	-103	-38	-49	13	-121	-211	-159	-127	105	-145	-290	9	-454	-3
86	-124	133	171	-107	-48	35	116	96	-11	-63	-12	103	-211	113	224	-27	-212	81	167	61
17	-95	274	72	32	122	42	219	133	38	-76	109	315	-52	240	119	118	78	71	621	64
402	257	3	1,067	423	605	-1,468	309	-175	314	1,275	-47	229	452	305	99	-676	91	-1,519	2,133	-130
-11	-5	-8	-10	-12	-10	1	0	-7	-6	-4	-2	-5	1	-3	1	-2	0	1	7	-3
-382	-56	482	-838	-256	-643	1,937	75	11	-33	-760	198	253	-302	-6	169	1,071	-104	1,945	-1,327	-127
-435	-302	-405	-112	54	-10	307	48	319	-140	33	367	-83	-435	54	333	1,066	-123	1,711	-1,364	186
0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	-1	-1	-1	32	0
-455	-154	-681	-222	64	343	189	-240	193	7	-20	79	-77	-45	-231	167	1,020	314	1,300	-1,507	154
-8	-17	-13	14	-17	-32	2	14	-22	8	28	56	4	-18	61	38	7	23	29	18	7
1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	-174	261	118	11	-318	64	133	252	-49	-20	164	22	-197	223	95	27	-390	144	190	164
3	42	27	-23	-4	-4	51	140	-104	-106	45	67	-32	-175	0	34	14	-70	239	-96	-139
-53	-246	-888	726	309	633	-1,630	-27	307	-108	793	169	-335	-133	60	164	-5	-20	-234	-36	313
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
176	76	-662	695	231	718	-1,347	-131	214	-63	380	-85	73	138	53	111	-5	229	-64	111	81
-167	-300	-227	-115	-127	-19	-160	-18	-59	32	84	15	-2	-59	-57	-31	-4	-323	15	-187	74
1	1	1	-3	-3	-3	9	9	9	7	7	7	-5	-5	-5	0	0	0	0	0	0
-50	-95	89	151	135	-63	-184	70	226	-13	-5	261	-53	-227	79	69	52	62	-300	140	132
-12	73	-88	-3	74	-1	52	43	-84	-70	327	-29	-348	20	-9	16	-48	10	115	-101	25
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	14	2	14	-36	11	-4	-34	26	-6	1	-17	6	18	47	13	10	-7	27	-33	27
-87	-123	-124	-150	-72	-275	239	112	-468	-94	298	-363	-85	-261	-115	132	18	-298	154	159	-503
266	220	300	311	284	282	243	271	321	279	308	307	306	252	297	319	332	322	284	311	N/A
1,261	1,118	1,367	1,389	1,403	1,106	1,314	1,307	1,469	1,338	1,419	1,453	1,454	1,227	1,421	1,610	1,533	1,129	1,419	1,391	N/A
811	706	928	907	876	811	824	807	991	873	937	965	948	730	856	952	957	799	979	955	N/A
276	274	308	345	364	357	356	305	355	315	367	341	350	297	377	375	401	370	329	317	N/A
1,327	1,231	1,385	1,439	1,525	1,298	1,382	1,382	1,551	1,399	1,599	1,559	1,534	1,244	1,531	1,759	1,654	1,319	1,479	1,501	N/A
634	599	687	683	701	593	642	673	758	690	728	706	717	662	677	823	784	725	810	765	N/A

Monetary indicators and interest rates	2016	2017	2018	2016	2017									
				12	1	2	3	4	5	6	7	8	9	10
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR m														
Claims of the BoS on central government	4,618	6,247	6,290	4,618	4,621	4,770	4,823	4,937	5,041	5,173	5,297	5,485	5,600	5,781
Central government (S.1311)	6,273	5,170	5,154	6,273	6,350	6,246	6,029	5,856	5,784	5,699	5,524	5,489	5,491	5,136
Other government (S.1312,1313,1314)	576	571	576	576	591	587	588	588	581	573	572	563	559	556
Households (S.14, 15)	9,154	9,733	9,765	9,154	9,174	9,208	9,305	9,352	9,413	9,447	9,476	9,541	9,604	9,660
Non-financial corporations (S.11)	9,664	9,644	9,682	9,664	9,759	9,814	9,720	9,790	9,745	9,800	9,824	9,828	9,816	9,780
Non-monetary financial institutions (S.123, 124, 125)	1,411	1,566	1,627	1,408	1,382	1,397	1,222	1,222	1,248	1,254	1,247	1,241	1,545	1,558
Monetary financial institutions (S.121, 122)	3,541	3,886	3,682	3,541	3,555	3,573	4,212	3,910	3,860	3,550	3,635	3,625	3,440	3,705
Claims on domestic sectors, TOTAL														
In domestic currency	23,969	25,496	25,363	23,969	24,066	24,020	24,759	24,613	24,492	24,313	24,338	24,377	24,478	24,840
In foreign currency	672	528	545	672	683	670	656	642	630	624	597	596	571	567
Securities, total	5,889	4,450	4,487	5,885	5,968	6,038	5,562	5,366	5,412	5,291	5,254	5,224	5,308	4,887
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR m														
Deposits in domestic currency, total	26,497	28,021	28,115	26,497	26,421	26,508	27,165	27,190	27,177	27,037	27,148	27,289	27,403	27,541
Overnight	15,081	17,331	17,476	15,081	15,253	15,487	15,776	15,858	16,019	16,021	16,377	16,515	16,792	16,825
With agreed maturity – short-term	3,955	3,398	3,294	3,955	3,706	3,707	3,706	3,651	3,472	3,426	3,261	3,292	3,290	3,303
With agreed maturity – long-term	6,829	6,734	6,679	6,829	6,730	6,667	7,026	6,976	6,969	6,901	6,821	6,763	6,661	6,708
Short-term deposits redeemable at notice	632	558	666	632	732	647	657	705	717	689	689	719	660	705
Deposits in foreign currency, total	687	636	638	687	711	695	705	682	684	699	699	694	656	658
Overnight	564	547	542	564	586	567	582	561	557	582	582	573	551	542
With agreed maturity – short-term	65	45	53	65	69	72	69	68	74	67	69	74	58	69
With agreed maturity – long-term	58	44	43	58	56	56	54	53	53	50	48	47	47	47
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.21	0.13	0.16	0.23	0.19	0.18	0.11	0.15	0.10	0.11	0.11	0.11	0.14	0.13
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.66	2.63	2.65	2.49	2.55	2.63	2.60	2.66	2.53	2.63	2.72	2.72	2.68	2.64
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.07	1.53	2.02	1.06	1.31	1.06	3.28	2.99	1.60	1.17	0.75	..	1.15	1.56
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %														
Main refinancing operations	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.264	-0.329	-0.321	-0.316	-0.326	-0.329	-0.329	-0.330	-0.330	-0.330	-0.330	-0.329	-0.329	-0.330
6-month rates	-0.164	-0.260	-0.266	-0.218	-0.236	-0.241	-0.241	-0.246	-0.251	-0.267	-0.273	-0.272	-0.273	-0.274
LIBOR														
3-month rates	-0.747	-0.732	-0.735	-0.738	-0.728	-0.726	-0.727	-0.731	-0.729	-0.730	-0.728	-0.726	-0.726	-0.726
6-month rates	-0.671	-0.658	-0.653	-0.669	-0.662	-0.666	-0.667	-0.669	-0.661	-0.663	-0.651	-0.651	-0.650	-0.649

Sources: BoS, EUROSTAT.

2017		2018												2019			
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
6,041	6,247	6,290	6,273	6,471	6,524	6,600	6,791	6,915	7,042	7,041	7,059	7,088	7,165	7,256	7,023	7,152	7,219
5,114	5,170	5,154	5,099	4,927	4,859	4,904	4,912	4,870	4,877	4,831	4,905	4,939	4,937	4,980	4,805	4,819	4,944
550	571	576	571	563	568	565	564	560	562	554	559	558	580	588	587	583	577
9,699	9,733	9,765	9,778	9,860	9,905	9,996	10,033	10,075	10,161	10,231	10,296	10,339	10,370	10,397	10,426	10,507	10,570
9,716	9,644	9,682	9,687	9,598	9,628	9,582	9,627	9,648	9,647	9,647	9,656	9,628	9,496	9,665	9,676	9,681	9,637
1,548	1,566	1,627	1,621	1,528	1,547	1,616	1,611	1,605	1,592	1,593	1,497	1,503	1,502	1,503	1,490	1,486	1,484
3,824	3,886	3,682	3,798	3,884	3,955	3,800	3,954	4,269	4,186	4,060	3,614	3,904	4,275	4,247	4,380	4,207	3,963
24,940	25,496	25,363	25,448	25,461	25,580	25,444	25,584	25,959	26,051	25,973	25,600	25,921	26,181	26,367	26,516	26,385	26,138
554	528	545	535	529	498	518	533	489	491	485	467	451	446	435	432	434	420
4,858	4,450	4,487	4,474	4,266	4,266	4,399	4,481	4,477	4,381	4,356	4,354	4,393	4,429	4,475	4,397	4,433	4,580
27,770	28,021	28,115	28,191	28,201	28,253	28,453	28,499	28,888	28,940	28,943	29,065	29,227	29,442	29,468	29,903	29,916	29,994
17,075	17,331	17,476	17,601	17,727	17,889	18,084	18,260	18,664	18,752	18,740	18,786	19,014	19,440	19,389	19,615	19,717	19,830
3,257	3,398	3,294	3,287	3,260	3,232	3,184	3,160	3,147	3,214	3,280	3,333	3,299	3,261	3,212	3,353	3,320	3,316
6,718	6,734	6,679	6,664	6,566	6,550	6,497	6,419	6,414	6,349	6,275	6,276	6,228	6,166	6,210	6,175	6,127	6,047
720	558	666	639	648	582	688	660	663	625	648	670	686	575	657	760	752	801
664	636	638	641	660	665	690	670	661	636	657	644	644	651	625	634	645	643
549	547	542	540	552	573	585	568	585	562	583	568	570	581	552	564	575	575
69	45	53	58	66	49	61	61	36	34	34	36	33	31	33	29	29	28
46	44	43	43	42	43	44	41	40	40	40	40	41	39	40	41	41	40
0	0	0	0	0	0	0	0	0	0	0	0
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
0.13	0.14	0.14	0.15	0.16	0.16	0.16	0.16	0.15	0.18	0.16	0.16	0.17	0.17	0.16	0.18	0.17	0.16
2.51	2.65	2.60	2.57	2.56	2.58	2.63	2.65	2.79	2.62	2.69	2.66	2.71	2.74	2.81	2.72	2.69	2.66
0.8	1.15	1.06	1.78	2.02	2.53	1.68	4.27	0.85	1.36	4.59	2.23	1.15	0.75	..	1.28	2.63	1.21
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.329	-0.328	-0.329	-0.329	-0.328	-0.329	-0.325	-0.322	-0.321	-0.319	-0.319	-0.318	-0.316	-0.312	-0.308	-0.308	-0.309	-0.311
-0.274	-0.271	-0.274	-0.275	-0.271	-0.270	-0.270	-0.269	-0.269	-0.267	-0.268	-0.264	-0.257	-0.241	-0.236	-0.232	-0.230	-0.231
-0.745	-0.755	-0.740	-0.745	-0.740	-0.733	-0.726	-0.732	-0.725	-0.726	-0.731	-0.741	-0.745	-0.735	-0.704	-0.713	-0.707	-0.715
-0.653	-0.653	-0.644	-0.662	-0.657	-0.650	-0.647	-0.645	-0.647	-0.649	-0.652	-0.662	-0.667	-0.659	-0.639	-0.652	-0.648	-0.650

Public finance	2016	2017	2018	2017				2018				2019	2017			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	15,842.2	16,803.3	18,593.0	3,958.5	4,445.0	4,026.9	4,372.9	4,170.8	4,712.5	4,607.9	5,101.9	4,517.8	1,451.8	1,460.6	1,284.0	1,345.2
Current revenues	15,203.9	16,251.4	17,575.5	3,799.1	4,312.2	3,927.5	4,212.6	3,994.9	4,525.9	4,251.7	4,803.1	4,271.2	1,427.7	1,423.8	1,269.7	1,336.2
Tax revenues	14,240.5	15,162.0	16,224.9	3,581.5	3,910.7	3,678.7	3,991.2	3,782.0	4,230.9	3,914.8	4,297.3	4,103.3	1,230.6	1,335.9	1,181.9	1,257.2
Taxes on income and profit	2,680.8	2,967.0	3,296.3	669.3	944.3	582.5	770.8	785.5	990.7	651.8	868.2	850.4	273.5	340.3	102.0	253.1
Social security contributions	5,720.6	6,092.1	6,549.8	1,472.6	1,510.8	1,510.5	1,598.2	1,592.8	1,619.6	1,622.4	1,715.0	1,710.3	499.0	503.6	497.1	501.7
Taxes on payroll and workforce	19.8	21.3	21.6	5.0	5.4	4.9	6.1	5.0	5.6	5.0	6.1	5.3	1.7	1.8	1.9	1.5
Taxes on property	256.2	274.2	277.7	27.4	70.9	100.1	75.9	28.1	65.0	106.7	77.9	26.3	23.8	31.9	25.2	44.1
Domestic taxes on goods and services	5,432.9	5,722.8	5,989.3	1,326.7	1,411.3	1,463.5	1,521.3	1,336.8	1,519.5	1,500.6	1,632.4	1,427.8	440.6	458.2	523.5	477.7
Taxes on international trade & transactions	81.9	83.3	89.8	21.4	20.4	21.7	19.9	22.6	21.4	22.7	23.2	25.5	6.2	7.7	7.0	7.1
Other taxes	48.2	1.3	0.5	59.1	-52.4	-4.4	-1.0	11.2	9.3	5.6	-25.6	57.8	-14.2	-7.6	25.3	-28.0
Non-tax revenues	963.4	1,089.4	1,350.6	217.6	401.5	248.8	221.4	212.9	295.0	336.9	505.8	167.9	197.1	87.8	87.8	79.0
Capital revenues	96.2	91.2	152.7	16.5	24.3	17.4	33.0	28.6	37.3	43.9	43.0	23.6	7.3	10.8	5.6	5.8
Grants	10.4	9.5	12.4	0.7	1.3	6.0	1.5	0.2	1.5	7.1	3.6	5.2	0.4	0.4	0.3	1.2
Transferred revenues	51.1	52.3	55.6	0.1	1.1	50.0	1.1	0.4	0.5	51.4	3.3	1.8	0.4	0.7	0.0	0.0
Receipts from the EU budget	480.5	399.0	796.8	142.2	106.1	25.9	124.8	146.7	147.4	253.8	249.0	216.0	16.1	24.9	8.4	2.0
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	16,496.7	17,102.0	18,066.6	4,333.3	3,931.9	4,115.7	4,721.1	4,337.0	4,282.8	4,387.6	5,059.2	4,688.3	1,328.3	1,361.5	1,463.9	1,328.2
Current expenditures	7,407.1	7,733.0	7,966.9	2,064.5	1,782.9	1,782.3	2,103.4	2,027.9	1,919.2	1,877.2	2,142.5	2,115.7	589.6	630.8	581.6	602.7
Wages, salaries and other personnel expenditures	3,785.4	3,938.1	4,168.2	955.4	1,017.6	956.5	1,008.5	980.7	1,091.2	1,016.8	1,079.5	1,067.8	317.3	389.2	322.1	320.7
Expenditures on goods and services	2,371.4	2,626.6	2,633.2	563.5	590.9	586.2	886.0	552.0	642.6	640.6	798.0	601.7	197.3	223.4	203.4	205.8
Interest payments	1,074.2	985.3	867.9	518.4	144.2	206.5	116.2	462.5	145.7	190.3	69.5	404.2	66.9	5.8	44.9	66.4
Reserves	176.1	183.0	297.5	27.1	30.2	33.0	92.7	32.7	39.7	29.4	195.6	42.0	8.1	12.4	11.2	9.8
Current transfers	7,700.0	7,912.9	8,235.0	2,039.2	1,882.0	2,001.8	1,989.8	2,034.4	2,027.4	2,071.1	2,102.1	2,187.9	642.1	640.1	772.2	616.0
Subsidies	397.0	425.4	443.8	170.4	67.1	79.8	108.2	159.9	103.9	52.7	127.3	161.8	24.4	22.2	43.3	16.3
Current transfers to individuals and households	6,495.5	6,665.1	6,925.4	1,644.1	1,652.2	1,718.8	1,650.0	1,678.4	1,715.1	1,811.9	1,720.0	1,784.6	552.8	552.6	659.8	528.9
Current transfers to non-profit institutions, other current domestic transfers	727.8	748.0	792.5	210.3	146.7	184.6	206.5	174.8	192.4	193.4	231.9	216.6	62.8	60.2	62.2	63.3
Current transfers abroad	79.7	74.3	73.4	14.4	16.0	18.7	25.2	21.3	16.0	13.1	22.9	25.0	2.1	5.1	6.9	7.5
Capital expenditures	784.3	891.0	1,158.6	109.0	145.4	208.1	428.5	111.2	197.5	292.4	557.6	156.1	52.5	53.4	67.8	77.9
Capital transfers	177.8	186.6	272.7	22.7	23.1	37.0	103.8	29.7	54.4	42.1	146.4	23.8	10.8	5.1	8.9	9.9
Payments to the EU budget	427.4	378.5	433.4	98.0	98.4	86.5	95.6	133.8	84.4	104.8	110.5	204.8	33.4	32.1	33.5	21.7
SURPLUS / DEFICIT	-654.5	-298.7	526.4	-374.8	513.1	-88.8	-348.2	-166.2	429.7	220.3	42.7	-170.5	123.5	99.1	-179.9	17.0

Source: Bulletin of Government Finance.

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

2017				2018												2019			
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
1,397.7	1,443.3	1,404.1	1,525.5	1,465.5	1,322.9	1,382.4	1,717.1	1,418.4	1,577.0	1,461.6	1,682.9	1,463.3	1,790.8	1,542.8	1,768.2	1,547.5	1,401.2	1,569.1	1,702.8
1,321.6	1,426.3	1,356.0	1,430.3	1,431.0	1,302.2	1,261.7	1,582.6	1,391.2	1,552.0	1,390.2	1,471.5	1,390.0	1,764.5	1,498.0	1,540.6	1,525.5	1,372.4	1,373.2	1,623.3
1,239.6	1,351.5	1,287.2	1,352.5	1,376.0	1,245.0	1,161.1	1,515.1	1,275.0	1,440.8	1,237.8	1,367.4	1,309.6	1,418.4	1,435.5	1,443.3	1,473.5	1,315.3	1,314.5	1,545.1
227.4	251.4	244.9	274.5	263.2	252.9	269.4	347.6	284.7	358.4	115.2	279.3	257.3	271.5	280.8	316.0	289.6	275.3	285.4	426.4
511.6	509.4	514.6	574.1	542.8	507.7	542.3	543.5	537.1	539.0	541.0	537.8	543.6	540.7	550.6	623.7	575.5	563.7	571.1	580.1
1.5	1.9	1.9	2.2	1.8	1.5	1.7	1.9	1.8	1.9	1.9	1.5	1.6	1.8	1.9	2.3	1.9	1.7	1.7	1.9
30.8	38.2	22.3	15.4	12.2	7.6	8.3	18.2	16.8	29.9	33.1	38.3	35.3	39.2	23.3	15.4	10.6	8.1	7.6	18.8
462.3	531.3	516.1	473.9	516.9	457.1	362.8	590.1	418.9	510.4	533.5	518.1	449.0	591.4	561.5	479.6	531.1	503.3	393.4	541.8
7.6	7.5	6.3	6.1	6.7	9.6	6.4	8.3	5.5	7.5	7.5	8.1	7.1	7.8	8.6	6.9	7.3	8.9	9.2	9.3
-1.8	11.8	-18.9	6.2	32.3	8.6	-29.7	5.5	10.1	-6.3	5.5	-15.7	15.7	-33.9	8.9	-0.5	57.6	-45.8	46.0	-33.1
82.0	74.8	68.8	77.8	55.0	57.2	100.6	67.5	116.2	111.3	152.4	104.1	80.4	346.1	62.5	97.2	52.0	57.1	58.7	78.2
6.0	7.8	11.0	14.1	7.7	11.1	9.7	10.3	9.4	17.6	17.6	8.8	17.4	16.2	12.9	13.9	7.6	8.2	7.8	10.3
4.6	0.6	0.5	0.3	-0.7	0.2	0.7	0.5	0.2	0.8	1.2	0.4	5.5	1.0	0.7	2.0	0.0	5.0	0.1	0.5
50.0	0.9	0.0	0.2	0.1	0.1	0.2	0.0	0.4	0.0	50.1	1.1	0.1	0.5	0.0	2.8	0.1	1.7	0.0	1.5
15.5	7.7	36.6	80.6	27.5	9.2	110.0	123.7	17.2	6.5	2.5	201.0	50.3	8.7	31.3	209.0	14.2	13.9	187.9	67.2
1,323.6	1,359.6	1,588.2	1,773.3	1,412.4	1,418.1	1,506.5	1,448.8	1,379.5	1,454.5	1,554.8	1,454.6	1,378.2	1,439.2	1,598.1	2,022.0	1,572.4	1,502.3	1,613.6	1,492.0
598.0	586.0	772.6	744.8	651.8	613.8	762.3	678.4	587.1	653.7	638.6	646.6	592.0	582.7	706.0	853.9	689.0	647.9	778.8	700.8
313.8	332.1	327.6	348.9	321.1	329.5	330.0	326.2	336.2	428.8	341.4	343.9	331.5	349.7	348.2	381.6	341.7	359.9	366.2	355.3
176.9	209.3	350.4	326.3	176.1	178.5	197.4	219.4	216.7	206.5	242.8	217.3	180.5	215.3	251.8	331.0	194.6	187.2	219.9	221.4
95.3	33.5	77.7	4.9	147.5	94.0	221.0	118.7	21.6	5.4	44.9	75.2	70.2	7.9	56.8	4.8	145.4	91.9	166.9	114.8
12.0	11.1	16.9	64.6	7.0	11.8	13.9	14.1	12.6	13.0	9.5	10.1	9.7	9.8	49.3	136.5	7.3	8.9	25.8	9.3
613.6	623.5	661.0	705.3	683.3	706.8	644.3	679.9	681.5	666.0	776.0	653.9	641.3	658.1	680.2	763.9	766.3	693.7	727.9	678.0
20.2	20.6	45.1	42.4	73.5	76.6	9.8	39.3	37.4	27.2	13.9	15.4	23.4	21.1	22.2	84.0	122.5	8.6	30.6	26.5
530.2	538.0	540.2	571.8	551.7	561.9	564.7	573.6	573.7	567.7	688.6	564.7	558.6	567.5	570.6	582.0	576.9	607.1	600.5	613.3
59.0	63.9	61.6	80.9	51.6	62.5	60.8	59.5	65.7	67.3	67.9	68.2	57.2	67.8	72.4	91.6	56.2	68.3	92.1	33.1
4.2	0.9	14.1	10.2	6.5	5.7	9.0	7.6	4.7	3.7	5.6	5.5	2.1	1.7	14.9	6.3	10.6	9.7	4.7	5.1
62.4	87.2	103.8	237.5	30.4	34.2	46.6	47.6	64.0	85.9	94.5	106.2	91.7	132.0	151.1	274.4	44.2	55.2	56.7	66.9
18.3	30.6	19.1	54.1	8.4	6.9	14.4	10.0	19.4	25.0	13.0	12.8	16.3	30.0	24.5	92.0	7.3	8.2	8.3	15.5
31.3	32.2	31.8	31.6	38.6	56.4	38.7	32.9	27.5	23.9	32.8	35.1	37.0	36.4	36.2	37.8	65.6	97.3	41.9	30.9
74.1	83.7	-184.1	-247.8	53.1	-95.2	-124.1	268.3	39.0	122.5	-93.2	228.3	85.1	351.7	-55.2	-253.8	-25.0	-101.1	-44.4	210.8

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **EC** – European Commission, **EIA** – Energy Information Administration, **EMMI** – European Money Markets Institute, **EMU** – European Monetary Union, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EUROSTAT** – Statistical Office of the European Union, **GNI** – Gross National Income, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NFI** – Non-monetary Financial Institutions, **OPEC** – Organization of Petroleum Exporting Countries, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **USA** – United States of America, **USD** – US Dollar, **VAT** – Value Added Tax.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

slovenian economic mirror

No. 4, Vol. XXV, 2019

ISSN 1318-3826



9 771318 382607