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The Economic Mirror is prepared based on statistical data available by 7th November 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 moderation of foreign demand growth is reflected in more modest growth in the export-oriented sectors of the Slovenian economy this year. The growth of manufacturing production in the first eight months was more modest than last year in all except high-technology activities. Lower growth was also recorded for most goods exports, particularly the export of intermediates, which are usually integrated in global value chains. The overall growth of both goods imports and exports was otherwise still high, but mainly as a consequence of stronger trade and distribution activity in medicinal and pharmaceutical products rather than higher pharmaceutical production. Exports of medicinal and pharmaceutical products made the largest contribution to the otherwise modest increase in the export market share on the world market in the first half of the year. The slowdown in market share growth on the world market – which is otherwise related to the absence of the high growth rates in passenger car exports seen in previous years – is also due to the geographical orientation of Slovenian exports to the EU market, where Slovenian market share growth remains relatively favourable amid more modest growth in demand. In the summer months, weaker growth was also recorded for exports and imports of services, transport services in particular, which reduced growth in the entire transportation sector.

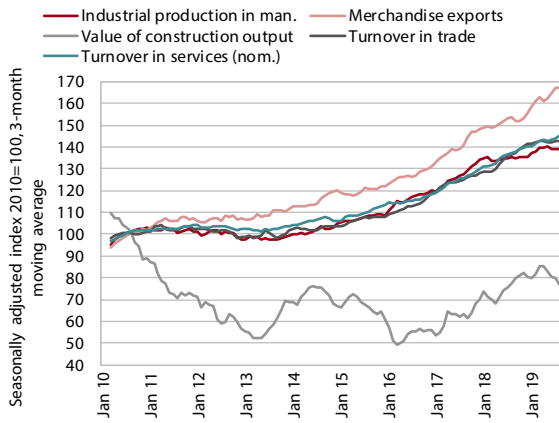
In sectors that are mainly related to private consumption, activity has mostly been strengthening. Turnover growth in retail trade in non-durable goods is rising further and turnover in the sale of durable goods remains high. Household spending on services related to leisure activities at home and abroad has also increased further. The strong turnover growth in hotels and restaurants was otherwise generated by foreign tourists, same-day foreign visitors and transit tourists. Moreover, the growth of household disposable income has had a positive effect on activity in residential construction. Activity in other construction segments has, however, been easing in recent months, notably in the construction of non-residential buildings, which is related to deteriorated expectations in the business sector and the investment activity thereof. Confidence in construction is deteriorating further. In recent months, confidence has also started to fall among consumers, who are less optimistic regarding the economic situation in the country and employment in the next few months.

The decline in registered unemployment has slowed in the last few months; wage growth remains high, while cost competitiveness is gradually worsening with lower productivity growth. The growth of employment has slowed as well and is lower than last year, driven mostly by the hiring of foreigners. Wage growth is higher than last year amid the shortage of (appropriate) workforce and the relatively low unemployment rate. Particularly in the private sector, the wage growth is also due to the increase in the minimum wage. Growth in unit labour costs rose amid more modest growth in GDP and productivity, as in other EU countries, more notably in manufacturing. In the second quarter, unit labour costs increased more in Slovenia than in its trading partners. In the third quarter, Slovenia also had higher inflation, which was reflected in the moderate deterioration of the price competitiveness indicator.

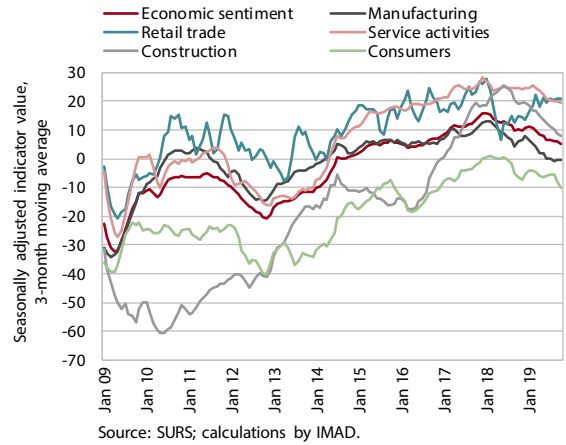
The growth of loans (household loans in particular) and deposits has continued. Household loans account for around 80% of the total net increase in domestic non-banking sector loans. The fastest growth (over 10%) was recorded for consumer loans, which are contributing to higher household consumption. Deposits in non-banking sectors also continue to grow. Given the low interest rates, particularly overnight deposits are on the rise, accounting for almost 70% of all non-banking deposits.

The general government surplus in the first nine months was more than half lower year on year. Revenue increased less than in the same period last year, while expenditure growth strengthened and exceeded revenue growth. With more modest EU funds absorption, the lower revenue growth mainly reflected weaker growth in revenues from taxes, personal income tax in particular. The growth of revenue from the value added tax also eased. With further growth in employment and wages, social security contributions increased to a similar extent as in the same period last year. The stronger growth in expenditure was mainly driven by increased public servant wages and employment in the public sector, alongside higher expenditure on social transfers.

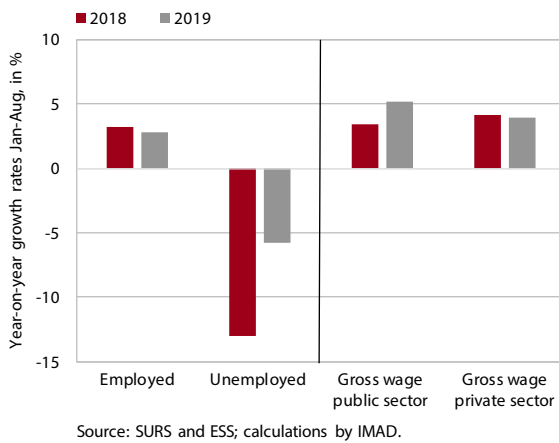
/// The growth of activity is moderate in most sectors; activity in construction declined.



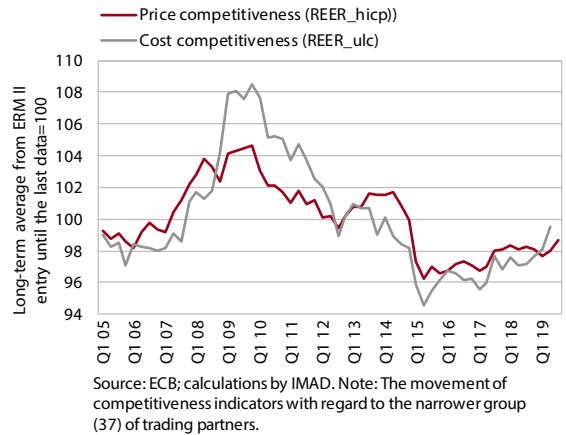
/// The deterioration of prospects has mostly eased in the second half of the year; consumer confidence has started to decline in recent months.



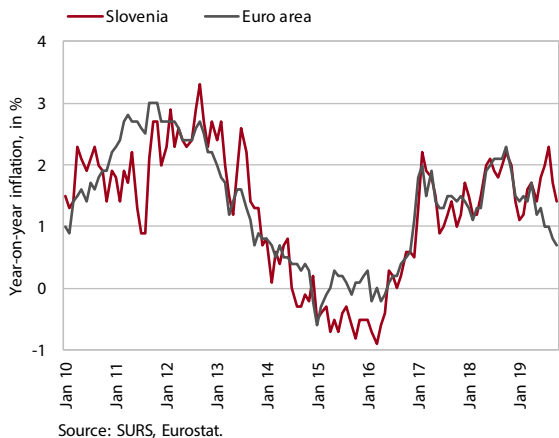
/// Employment growth slowed; wage growth in the private sector is similar to that of last year.



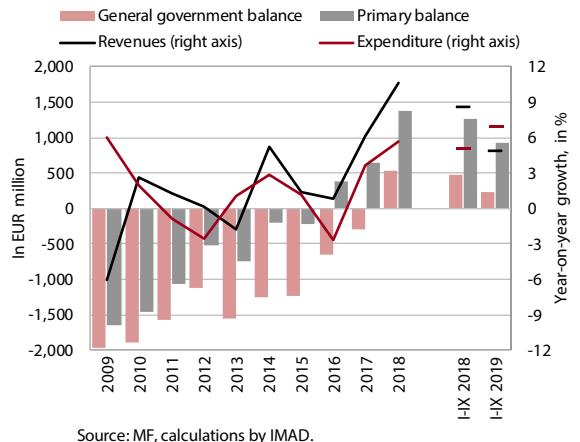
/// Unit labour costs have been rising faster than in Slovenia's trading partners in the last period; price competitiveness also worsened in the third quarter.



/// Year-on-year price growth has eased in the last few months; growth in the prices of services remains high amid solid household consumption.



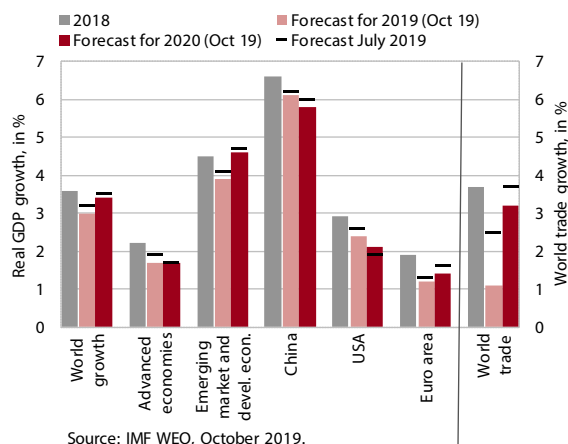
/// In the first nine months, the general government surplus on a cash-flow basis was more than half lower year on year.



current economic trends

International environment

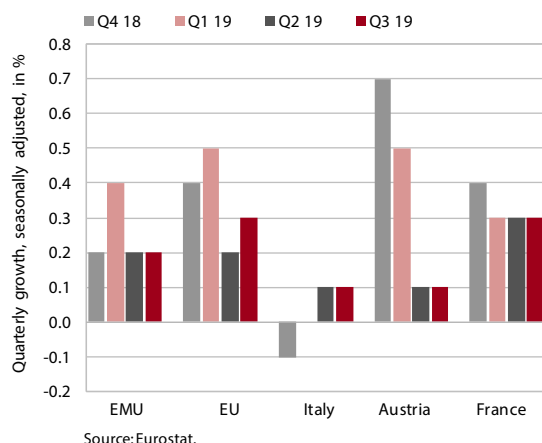
Figure 1: IMF outlook for world economic growth and global trade for 2019 and 2020



International institutions are lowering their forecasts for economic growth and global trade, while pointing to a significant risk of further moderation of growth.

With the escalation of trade and geopolitical tensions, the growth of global trade and industry is weakening, which is also reflected in lower growth in investment. International institutions (the IMF, OECD and ECB) have thus revised downwards their global economy growth projections for this year, to only around 3%. Growth in global trade is expected to ease even more, to close to 1.0%. In 2020 growth is predicted to improve modestly, amid the assumed moderation of trade tensions. Euro area growth has been downgraded to only slightly above 1.0%, owing to lower value added in manufacturing and weaker growth in exports and investment; growth in 2020 will also be considerably lower than previously projected (around 1%). In response to the worsening of economic conditions and low inflation, the ECB announced a new package of measures, while the Fed cut key interest rates for the third time this year.

Figure 2: Quarterly GDP growth in the euro area



Economic growth in the euro area remained modest in the third quarter.

According to preliminary data, GDP rose by 0.2% in quarterly terms for the second consecutive time. It was up 1.1% year on year, which is the lowest growth in six years. Economic growth remained modest in the majority of the main trading partners (Italy, Austria and France). Short-term confidence indicators suggest a continuation of the weak dynamics in the euro area economy. The value of the Economic Sentiment Indicator (ESI) in October was at a four-year low, reflecting lower confidence in all sectors except construction and among consumers. The composite Purchasing Managers Index (PMI) remains low, suggesting the possibility of stagnation in the euro area in the last quarter of the year. The Ifo indicator also indicates that, amid lower orders, companies in Slovenia's main trading partners expect no improvement in the situation in the short term, being optimistic only in Italy.

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

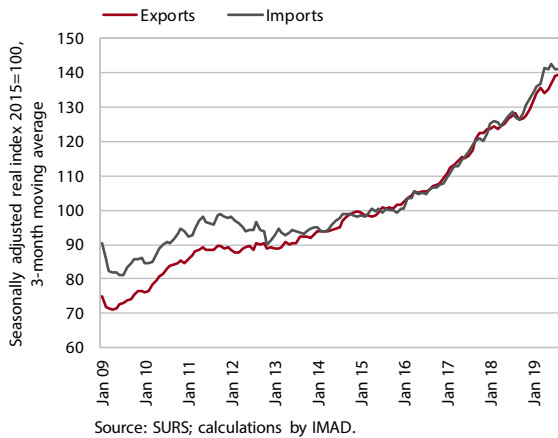
	average			change, in %*		
	2018	IX 19	X 19	X 19/IX 19	X 18/IX 18	I-X 19/I-X 18
Brent USD, per barrel	71.01	62.83	59.71	-5.0	-26.3	-12.1
Brent EUR, per barrel	60.17	56.62	53.7	-5.2	-23.4	-7.4
EUR/USD	1.181	1.100	1.105	0.4	-3.8	-5.7
3-month EURIBOR, in %	-0.322	-0.418	-0.413	0.5	-9.5	-2.4

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

Note: * in Euribor change in basis points.

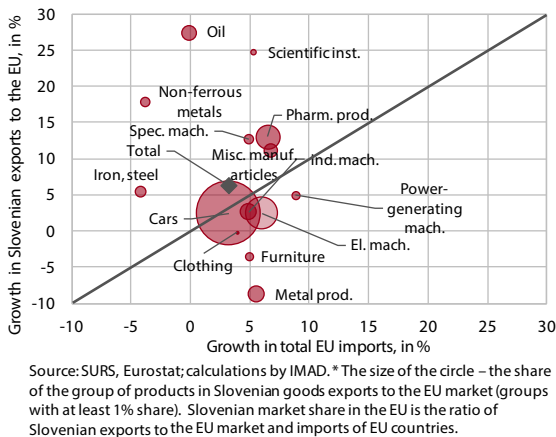
Economic developments in Slovenia

Figure 3: Trade in goods



The growth of external trade eased in the summer months but maintained a high level owing to medicinal and pharmaceutical products. This is mostly related to increased trade and distribution activity in these (and certain primary) products, which has also contributed to significant monthly fluctuations in exports and imports in recent months. The slowdown of growth in Slovenia's main trading partners in the euro area has already been reflected in deteriorating export expectations and less favourable export developments in other main manufactured goods for several months. Exports of vehicles and vehicle-related products (around 15% of total exports) and exports of metal products were down year on year, while growth in exports of other machinery and electrical equipment eased. Slower growth was also recorded for imports of intermediate goods, which is attributable to the moderation of growth in manufacturing.

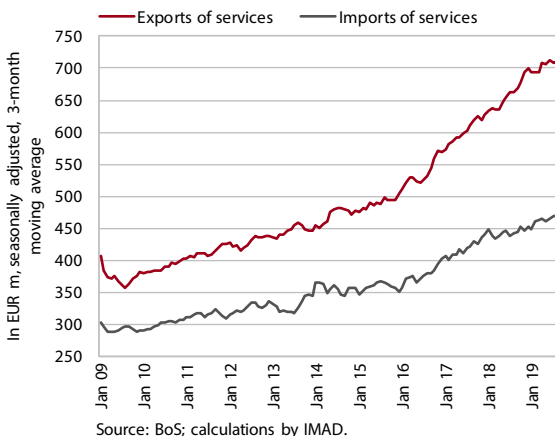
Figure 4: Growth in Slovenia's goods exports and the EU's import demand, 1st half of 2019



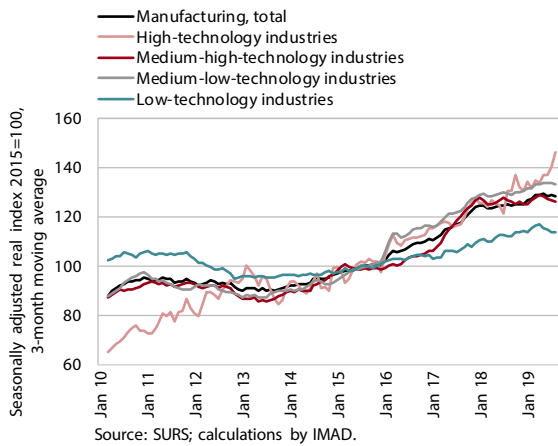
Slovenia's export market share in the EU increased by close to 3% in the first half of the year (last year by 4% on average). The year-on-year slowdown was largely due to the absence of the previously high growth in exports of passenger cars. Market share growth arose mainly from high exports of (i) oil, which is first imported and has no major impact on economic growth, (ii) more technology-intensive products (scientific and control instruments and pharmaceutical products) and (iii) metals (iron, steel and non-ferrous metals), amid a general decline in the EU's nominal import demand for these goods. Among main trading partners in the EU, Slovenia's market share increased in Croatia and Italy,¹ while dropping in Austria and growing moderately in Germany and France. Outside the EU, it is rapidly rising in Switzerland, reflecting import-export flows of pharmaceuticals. According to preliminary data, Slovenia's global market share rose by around 1% in the first half of the year (last year by 4.4% on average).

¹ Also on account of the increased volume of trade in oil products.

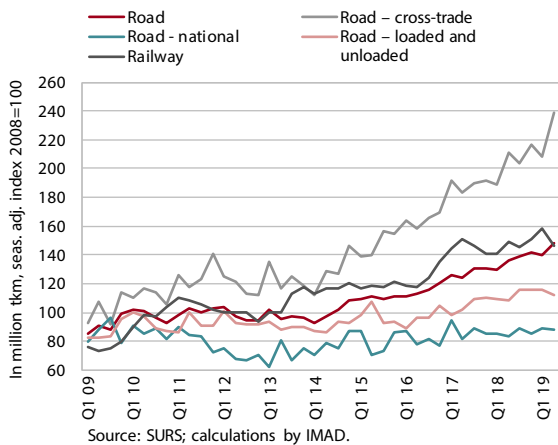
Figure 5: Trade in services



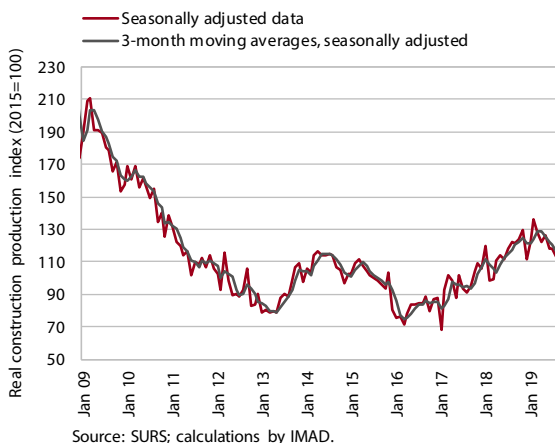
The growth of exports and imports of services eased during the summer months but remains high. Significant contributions to year-on-year export growth are still coming from exports of construction services, which are approximately one third higher than last year, and exports of transport services, where growth is slowing. Growth in the spending of foreign tourists, same-day visitors and transit passengers in Slovenia is also lower than last year. The easing of growth in imports of services in the last few months can be attributed mainly to more modest growth in imports of transport and other business services. The growth of imports of travel, construction and ICT services (computer services in particular) is weakening too, although at a somewhat slower pace.

Figure 6: Production volume in manufacturing

Production volume in manufacturing in the summer months remained similar to that in the second quarter. In July and August it increased further only in high-technology industries. This year's moderation was a consequence of more modest growth in foreign demand. More moderate growth was recorded particularly in the production of intermediate goods, i.e. in the medium-low-technology metal and rubber industries, which are more integrated in global value chains. In the eight months to August, manufacturing production was up 3.8% year on year, but in most industries (except high-technology ones) growth was lower than in 2018.

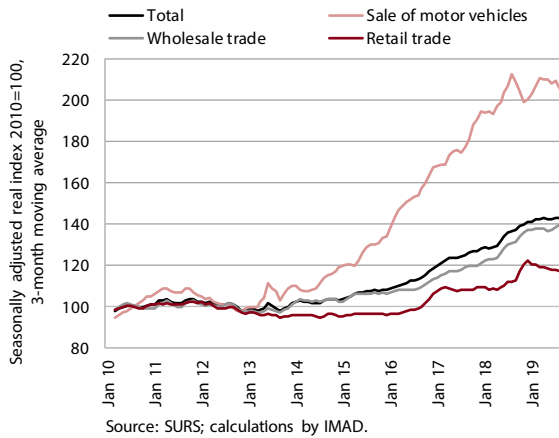
Figure 7: Road and rail freight transport

The volume of road freight transport increased in the second quarter of 2019, while the volume of transport by rail declined. Road transport abroad strengthened in particular, being almost 13% higher year on year. Significantly lower growth was recorded for road transport at least partly connected to the territory of Slovenia. In freight transport by rail, where growth is more volatile due to the small number of operators and the dynamics of one-off orders, the Q2 decline means a return to a similar level as recorded last year.

Figure 8: Activity in construction

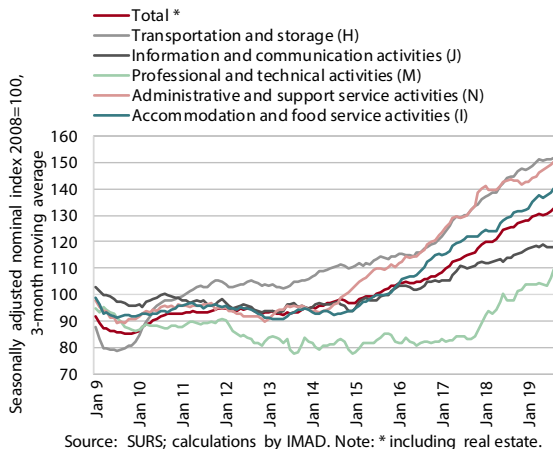
In August the value of construction output fell for the third consecutive month. Activity was 7.5% lower year on year, which is also related to last year's strong base. After strong growth early in the year, which was partly due to favourable weather conditions, the value of construction output fell in the middle of the year. The largest decline was recorded in non-residential buildings, which is related to the deteriorated expectations of the business sector and its investment activity. The slowdown in the construction of civil-engineering works was more moderate, while activity in the construction of residential buildings increased, however, with significant monthly fluctuations. The indicators of the stock of contracts and new contracts in construction had fallen towards the end of last year, but in the middle of the year their values were higher than in the same period last year. Similarly, the indicators of business trends in construction have stabilised this year, after dropping in 2018.

Figure 9: Turnover from trade



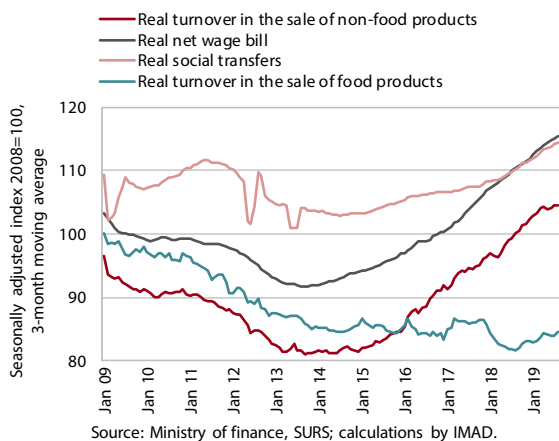
During the summer months, turnover from trade remained roughly the same as at the beginning of the year. Turnover in the sale of motor vehicles has been stagnating this year, after strong growth rates in the previous four. In retail trade, turnover from durable goods remains high, turnover from non-durable food and non-food products is rising further, while turnover from motor fuels has been dropping after strong growth at the end of last year. Turnover in wholesale trade has also been strengthening after stagnation in the first half of the year.

Figure 10: Nominal turnover in market services (without trade)

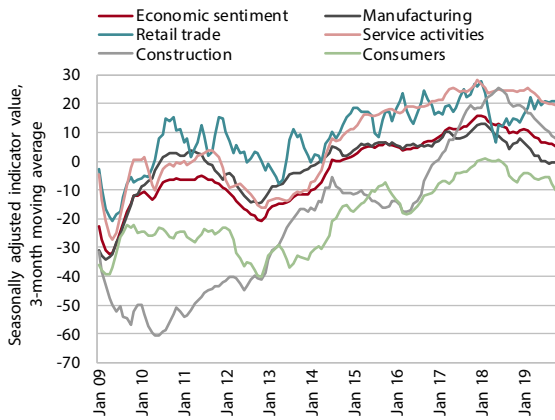


During the summer months, turnover continued to rise across most market services. Strong growth was maintained in professional and technical services, particularly in management consultancy activities and architectural and engineering services. A continuation of strong growth was also recorded in accommodation and food service activities, mostly on the back of good business results in enterprises serving food and beverages. Turnover growth in administrative and support service activities moderated slightly, mainly on account of a further decline in employment services. The growth of export revenue from road transport moderated as well, thus contributing to a slowdown of growth in total transportation. Turnover in information and communication activities has stagnated since the beginning of the year.

Figure 11: Selected indicators of household consumption



Moderate growth in household consumption continued amid rising disposable income. In addition to further growth in the net wage bill and social transfers (including pensions), the increase in household assets also reflected newly extended consumer loans. With increased assets, households spent more on food and some non-food consumer goods and on services related to leisure activities at home and abroad. Purchases of durable goods, having strengthened notably in the last five years, have stagnated at a high level in recent months. Furthermore, household savings also continued to grow, amid increased uncertainty regarding the future economic situation in the country, which was also reflected in a worsening of the confidence indicator in the last three months.

Figure 12: Economic sentiment indicator

The deterioration in business confidence has slowed in the second half of the year. The decline of confidence in manufacturing moderated, while retail trade confidence and confidence in service activities have been hovering at similar levels since the middle of the year. In recent months, confidence has been falling among consumers, who are pessimistic particularly regarding the future economic situation and employment. Confidence in construction has also been declining for quite some time.

Table 2: Selected monthly indicators of economic activity in Slovenia

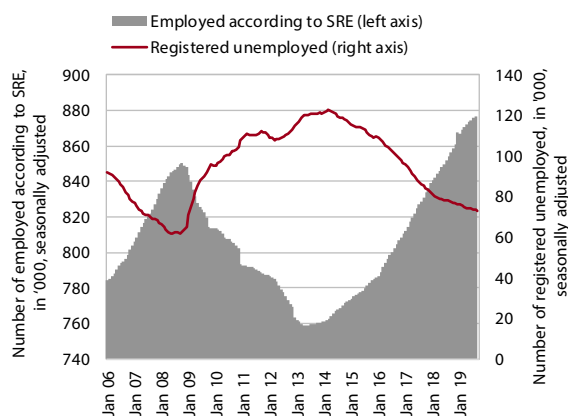
In %	2018	VIII 19/VII 19	VIII 19/VIII 18	I-VIII 19/I-VIII 18
Merchandise exports, real ¹	6.9	0.2 ³	6.4	9.1
Merchandise imports, real ¹	8.5	-7.6 ³	9.9	10.9
Services exports, nominal ²	10.3	1.2 ³	4.9	8.2
Services imports, nominal ²	7.0	-0.4 ³	-0.3	5.4
Industrial production, real	4.9	-2.0 ³	0.8 ⁴	3.4 ⁴
- manufacturing	5.3	-1.8 ³	1.6 ⁴	3.9 ⁴
Construction -value of construction put in place, real	19.8	-3.7 ³	-7.5	8.7
Distributive trades - real turnover	8.1	-0.7 ³	2.8 ⁴	7.2 ⁴
Market services (without trade) - nominal turnover	8.2	-0.5 ³	5.5 ⁴	6.4 ⁴

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

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

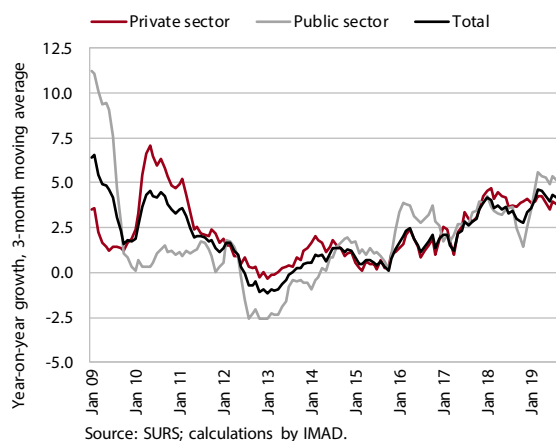
Labour market

Figure 13: The number of employed persons and the number of registered unemployed persons



Employment growth remains fairly high mainly due to the hiring of foreigners. In the first eight months, the number of employed persons was up 2.8% year on year, somewhat less than in the same period of 2018 (3.2%), which reflects lower growth in economic activity, low unemployment and a greater shortage of (appropriate) workforce. The strongest growth in this period was recorded in construction and transportation and storage, the sectors with the largest shares of foreign labour. The fall in the number of registered unemployed persons also slowed in the middle of the year. In total, 69,834 persons were registered as unemployed at the end of September, which is 5.3% less than one year before.

Figure 14: Average gross wage per employee



Year-on-year wage growth in the first eight months (4.3%) was higher than in the same period last year (3.6%). Wages increased the most in the general government sector, reflecting the agreed wage rises at the end of last year, promotions and, to a lesser extent, the increase in the minimum wage at the beginning of the year, amid the still strong GDP growth and labour shortages, was also reflected in wage growth in the private sector. Wages rose the most in administrative and support service activities, accommodation and food service activities, and trade, i.e. sectors marked with the greatest labour shortages and a large share of minimum wage recipients.

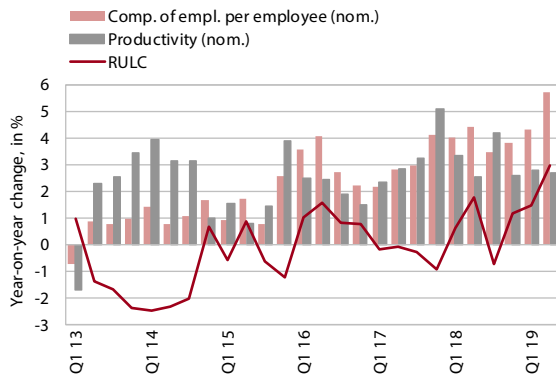
Table 3: Indicators of labour market trends

Change, in %	2018	VIII 19/VII 19	VIII 19/VIII 18	I-VIII 19/I-VIII 18
Persons in formal employment ²	3.2	0.1 ¹	2.4	2.8
Registered unemployed	-11.5	-0.5 ¹	-5.3	-5.7
Average nominal gross wage	3.4	0.1 ¹	3.4	4.3
private sector	4.0	0.0 ¹	2.9	3.9
public sector	3.0	-0.2 ¹	4.5	5.2
of which general government	2.3	-0.3 ¹	5.4	6.1
of which public corporations	4.8	-0.2 ¹	2.4	2.9
	2018	VIII 18	VII 19	VIII 19
Rate of registered unemployment (in %), seasonally adjusted	8.2	8.2	7.7	7.6

Sources: ESS, SURS; calculations by IMAD.

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

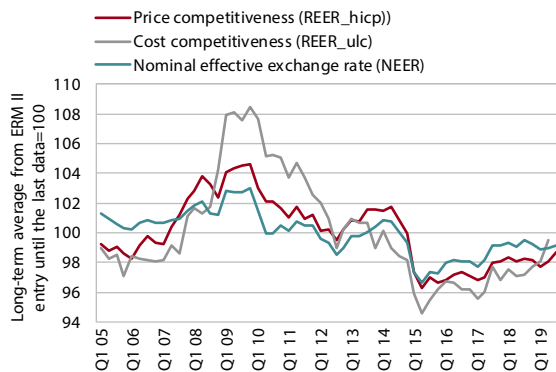
Figure 15: Real unit labour costs (RULC), total



Source: Eurostat; calculations by IMAD. * Real unit labour costs (RULC) indicate the ratio of compensation of employees per employee to productivity.

Unit labour costs are increasing, especially in manufacturing. With low productivity growth and stronger wage growth, unit labour costs rose 2.2% year on year in the first half of 2019 (in the euro area: 0.7%). As in other euro area countries, they increased more in manufacturing (4.1%; in the euro area: 3.4%) than in the entire economy on average. This was a consequence of much weaker nominal growth in productivity, given that wage growth did not deviate significantly from the average wage growth in the entire economy (or was even slightly lower). Manufacturing has otherwise significantly contributed to the alignment between wage growth and productivity in the post-crisis period.

Figure 16: Price and cost competitiveness



Source: ECB; calculations by IMAD. Note: The movement of competitiveness indicators with regard to the narrower group of (37) trading partners.

Cost and price competitiveness indicators have deteriorated somewhat. With faster growth in unit labour costs in Slovenia than in its trading partners, the cost competitiveness indicator (REER_ulc) for the Slovenian economy deteriorated more notably in the second quarter. In the third quarter, Slovenia also had relatively higher inflation, which contributed to a moderate increase (i.e. deterioration) in the price competitiveness indicator (REER_hicp). The exchange rate of the euro against the currency basket of 37 trading partners (NEER) had no major impact on competitiveness movements in the third quarter, and has hovered, amid fluctuations, at similar levels since 2017.

Table 4: Indicators of price and cost competitiveness

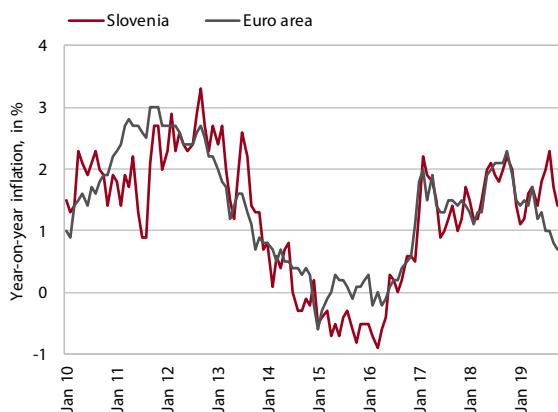
Year-on-year growth, in %	2015	2016	2017	2018	q1 18	q2 18	q3 18	q4 18	q1 19	q2 19	q3 19
Effective exchange rate¹											
Nominal	-3.1	1.0	0.5	0.7	1.6	0.9	0.3	0.1	-0.5	-0.1	-0.3
Real, deflator HICP	-4.2	0.3	0.4	0.8	1.6	1.2	0.3	0.1	-0.7	-0.1	0.4
Real, deflator ULC	-3.4	0.9	0.1	0.9	2.1	1.2	-0.6	0.9	0.5	2.5	
Unit labour costs, economy and components											
Nominal unit labour costs	0.6	1.8	1.2	3.0	3.2	3.9	1.7	3.1	3.8	5.8	
Compensation of employees per employee, nominal	1.5	3.1	3.0	3.9	4.0	4.4	3.5	3.8	4.3	5.7	
Labour productivity, real	0.9	1.3	1.8	0.9	0.8	0.5	1.7	0.7	0.4	-0.1	
Real unit labour costs	-0.4	1.1	-0.4	0.7	0.6	1.8	-0.7	1.2	1.5	3.0	
Labour productivity, nominal	1.9	2.1	3.4	3.2	3.4	2.6	4.2	2.6	2.8	2.7	

Source: SURS, ECB; calculations by IMAD.

Note: ¹ against 37 trading partners. A rise in the value indicates a loss in competitiveness.

Prices

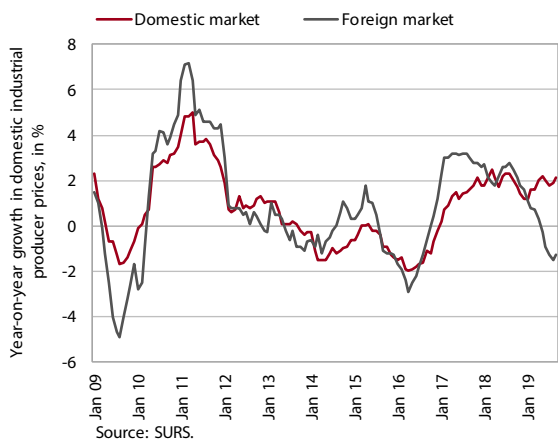
Figure 17: Year-on-year price growth in Slovenia and in the euro area



Source: SURS, Eurostat.

Year-on-year price growth has slowed significantly in the last two months. Significantly lower growth was recorded in the prices of goods, mainly owing to lower growth in the prices of all categories of non-energy industrial goods. The growth in the prices of semi-durable goods moderated the most, while the prices of durables dropped year on year again after modest growth. A significant contribution to the lower total year-on-year price growth also came from lower growth in food prices and lower prices of oil products. Growth in services prices has maintained a high level amid solid household consumption.

Figure 18: Year-on-year growth in Slovenian industrial producer prices on the domestic and foreign markets



Source: SURS.

The total year-on-year growth of Slovenian industrial producer prices remained low (0.4%) in September. With the moderation of foreign demand, prices are falling on foreign markets. In the last few months they have fallen by around 1.5% year on year. Price growth on the domestic market remains at around 2%, which is largely a consequence of strong price rises in energy (due to higher prices in electricity, gas and steam supply, where year-on-year growth totals around 15%). Price growth in most other product groups was modest. Above-average rises were recorded only for non-durable goods (2.4%), as a consequence of solid growth in household consumption, according to our estimate.

Table 5: Consumer price growth, in %

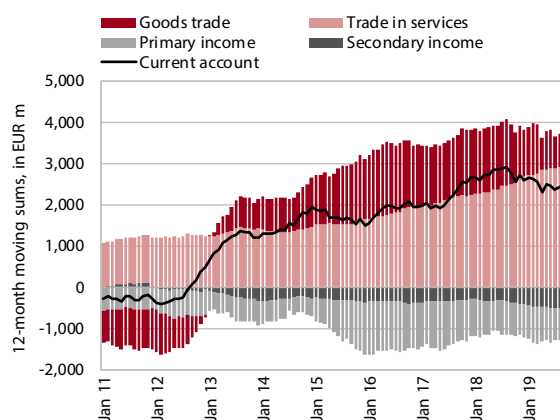
	XII 18/XII 17	X 19-XI 18/X 18-XI 17	X19/IX19	X19/X18	I-X19/I-X18
Total	1.4	1.6	0.1	1.4	1.6
Food	0.5	1.3	0.1	1.6	1.4
Fuels and energy	3.8	2.2	1.1	-1.0	1.5
Services	3.0	3.1	-1.3	3.2	3.1
Other ¹	-0.3	0.3	0.9	0.6	0.5
Core inflation - excluding food and energy	1.2	1.6	-0.1	1.8	1.7
Core inflation - trimmed mean ²	1.5	1.5	0.2	1.1	1.5

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

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

Balance of payments

Figure 19: Components of the current account balance



The current account surplus totalled EUR 2.4 billion (5.0% of estimated GDP) in the 12 months to August and was lower year on year. The main reason for the year-on-year decline was the lower surplus in trade in goods, which was largely due to volume factors. Imports increased faster in real terms than exports. The terms of trade deteriorated as well. The deficit in secondary income was up year on year, primarily on account of higher VAT- and GNI-based contributions to the EU budget. On the other hand, the surplus in services trade was significantly higher than last year, while net outflows of primary income were lower, largely owing to lower costs of external debt servicing.

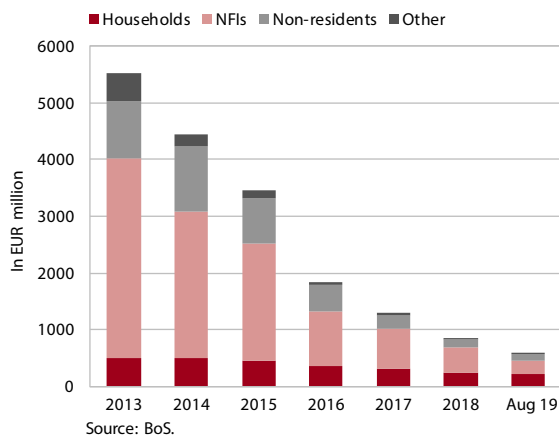
Table 6: Balance of payments

	I-VIII 2019, EUR m			Balance, I-VIII 18, EUR m
	Inflows	Outflows	Balance	
Current account	29,418.1	27,696.8	1,721.2	1,885.0
Goods	22,344.5	21,648.2	696.3	1,025.6
Services	5,551.0	3,618.2	1,932.8	1,697.8
Primary income	1,029.5	1,534.3	-504.8	-535.3
Secondary income	493.0	896.2	-403.1	-303.1
Capital account	1,078.4	1,141.9	-63.5	-94.4
Financial account	2,482.6	3,709.7	1,227.1	2,005.0
Direct investment	938.7	329.3	-609.4	-624.6
Portfolio investment	424.2	574.3	150.1	956.7
Other investment	1,129.7	3,011.3	1,818.4	1,740.2
Net errors and omissions	0.0	-430.6	-430.6	214.3

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 20: Volume of arrears of more than 90 days in the Slovenian banking system



The situation in the banking system remains stable; growth in the volume of loans to domestic non-banking sectors remains at around 3%. Banks still mainly lend to households, which account for approximately 80% of the total net growth of loans to domestic non-banking sectors. Consumer loans are rising at the fastest pace (more than 10% year on year).² According to our estimate, this is a consequence of both higher demand due to increased household spending and greater loan supply, as the interest rates on this type of loans are up to 300 basis points higher than in other loan transactions. The growth of non-banking sector deposits also remains stable. Given the low interest rates, particularly overnight deposits are still rising at the fastest pace, accounting for more than 70% of all non-banking sector deposits. The quality of banks' assets continues to improve steadily with the share of arrears of over 90 days accounting for 1.4% of the banking system's total exposure in August.

² The Bank of Slovenia finds the risks associated with consumer lending elevated. In November it has therefore changed part of the recommendations adopted to limit household borrowing risks in the past into a binding instrument. The restrictions refer to the ratio between the borrower's annual loan payments and annual net income, whereby, after paying an instalment, the borrower must be left with income at least in the amount of the net minimum wage (or more, if the borrower has dependent family members). The maturity of consumer loans should not be longer than seven years.

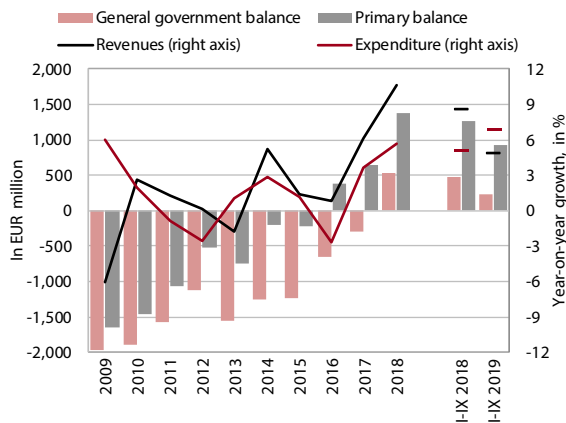
Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. IX 18	31. XII 18	30. IX 19	30. IX 19/31. VIII 19	30. IX 19/30. IX 18
Loans total	22,399.1	22,371.2	23,119.8	0.1	3.2
Enterprises and NFI	10,391.6	10,247.2	10,613.7	-0.1	2.1
Government	1,776.4	1,754.1	1,673.4	-1.1	-5.8
Households	10,231.2	10,370.0	10,832.7	0.5	5.9
Consumer credits	2,625.8	2,683.0	2,911.3	0.8	10.9
Lending for house purchase	6,180.5	6,238.7	6,485.5	0.4	4.9
Other lending	1,424.9	1,448.3	1,435.9	0.0	0.8
Bank deposits total	18,727.1	19,117.0	20,177.1	0.1	7.7
Overnight deposits	13,891.3	14,372.6	15,540.5	0.5	11.9
Term deposits	4,835.9	4,744.4	4,636.7	-1.3	-4.1
Government bank deposits, total	708.4	665.6	631.2	-8.6	-10.9
Deposits of non-financial corporations, total	6,487.0	6,833.3	6,888.5	0.8	6.2

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

Public finance

Figure 21: The revenue, expenditure and balance of the consolidated general government budgetary accounts



Source: MF; calculations by IMAD.

The surplus of the consolidated balance of public finances³ amounted to EUR 232 million in the first nine months, which is more than half less than in the same period last year. Revenue growth was significantly lower, while expenditure growth was higher than in the same period last year. The more moderate revenue growth is a consequence of lower receipts from the EU budget⁴ and lower tax revenue growth. This was lower particularly in personal income tax (mainly as a consequence of the lowering of the tax burden on holiday allowances) and value added tax, but has strengthened in recent months after a weak second quarter. The growth of social contributions was similarly high as last year, reflecting further growth in employment and stronger wage growth. This year's strengthening of expenditure growth, which is mitigated somewhat by a further decline in interest payments, is attributable primarily to rises in public servants' wages, along with further growth in their number (particularly in healthcare and education), and higher expenditure on social transfers. These rose in most categories, under the impact of adjustments for inflation, the relaxation of restrictions from previous years and some new measures. Payments into the EU budget were also higher year on year. Investment growth has eased relative to last year but remained strong.

³ Consolidated general government accounts on a cash-flow basis.

⁴ The year-on-year lower inflows from the EU budget are related to last year's refunds to the state budget under the (previous) 2007–2013 financial perspective (EUR 168 million in the first nine months of last year). The inflows from the EU budget under the current financial perspective increased by almost a quarter year on year in the first nine months of this year, which is, however, still less than envisaged in the adopted revised budget for 2019.

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

Category	I-IX 2018		I-IX 2019		Category	I-IX 2018		I-IX 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	13,491.1	8.5	14,134.0	4.8	EXPENDITURE TOTAL	13,007.4	5.1	13,901.8	6.9
Tax revenues ¹	7,092.9	6.2	7,432.9	4.8	Salaries, wages and other personnel expenditures ²	3,088.8	5.4	3,344.1	8.3
Personal income tax	1,779.6	11.2	1,823.0	2.4	Expenditure on goods and services	1,835.2	5.4	1,947.4	6.1
Corporate income tax	645.3	9.2	778.3	20.6	Interest payments	798.5	-8.1	702.5	-12.0
Taxes on immovable property	161.6	1.9	167.3	3.5	Reserves	101.9	12.8	140.5	37.9
Value added tax	2,690.4	6.1	2,793.1	3.8	Transfers to individuals and households	5,205.4	3.8	5,513.8	5.9
Excise duties	1,154.7	-2.5	1,150.2	-0.4	Other current transfers	927.5	2.2	982.5	5.9
Social security contributions	4,834.8	7.6	5,190.7	7.4	Investment expenditure	727.3	33.4	843.5	16.0
Non-tax revenues	844.7	-2.7	856.4	1.4	Payments to the EU budget	322.9	14.2	427.4	32.4
Receipts from the EU budget	547.9	99.8	497.1	-9.3	GENERAL GOVERNMENT BALANCE	483.7		232.2	
Other	170.8	45.5	157.0	-8.1	PRIMARY BALANCE	1,272.5		926.3	

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

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

statistical appendix

Main indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021
							Autumn forecast 2019		
GDP (real growth rates, in %)	-1.0	2.8	2.2	3.1	4.8	4.1	2.8	3.0	2.7
GDP in EUR million (current prices)	36,454	37,634	38,853	40,367	42,987	45,755	48,242	50,910	53,581
GDP per capita, in EUR (current prices)	17,700	18,253	18,830	19,551	20,809	22,083	23,350	24,641	25,934
GDP per capita (PPS) ¹	21,900	22,700	23,800	24100	25500	27000			
GDP per capita (PPS EU28=100) ¹	82	82	82	83	85	87			
Rate of registered unemployment	13.1	13.1	12.3	11.2	9.5	8.2	7.7	7.2	6.9
Standardised rate of unemployment (ILO)	10.1	9.7	9.0	8.0	6.6	5.1	4.3	4.0	3.8
Labour productivity (GDP per employee)	0.1	2.4	0.9	1.3	1.8	0.9	0.3	1.5	1.9
Inflation ² , year average	1.8	0.2	-0.5	-0.1	1.4	1.7	1.8	2.0	2.3
Inflation ² , end of the year	0.7	0.2	-0.4	0.5	1.7	1.4	2.3	2.2	2.3

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	3.1	6.0	4.7	6.5	10.8	6.6	7.8	5.0	4.8
Exports of goods	3.3	6.3	5.3	6.2	11.0	6.5	8.1	4.9	4.7
Exports of services	2.0	5.0	2.4	7.7	9.9	7.2	6.8	5.6	5.0
Imports of goods and services (real growth rates, in %)	2.1	4.2	4.3	6.7	10.7	7.7	9.2	5.8	5.5
Imports of goods	2.9	3.8	5.1	7.0	11.1	8.5	9.9	5.8	5.6
Imports of services	-2.3	6.1	0.1	4.7	8.6	3.0	5.4	5.7	5.0
Current account balance ³ , in EUR million	1,204	1,924	1,482	1,942	2,635	2,593	2,348	2,398	2,289
As a per cent share relative to GDP	3.3	5.1	3.8	4.8	6.1	5.7	4.9	4.7	4.3
Gross external debt, in EUR million	41,143	46,779	46,148	44,293	43,191	42,100	44,962*		
As a per cent share relative to GDP	112.9	124.3	118.8	109.7	100.5	92.0			
Ratio of USD to EUR	1.328	1.329	1.110	1.107	1.129	1.181	1.123	1.115	1.115

DOMESTIC DEMAND

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

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

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

Production	2016	2017	2018	2017			2018				2019		2017			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	7.1	7.7	4.9	5.7	7.8	9.8	7.8	5.6	3.5	2.5	3.1	4.0	8.3	13.3	9.8	6.0
B Mining and quarrying	1.7	2.6	-1.0	8.0	3.0	-10.6	-16.9	6.6	6.5	0.3	9.0	-1.2	-16.1	-17.8	-3.0	-8.3
C Manufacturing	8.2	8.3	5.3	6.4	8.4	10.8	8.6	6.0	3.8	2.9	3.4	4.3	9.3	14.4	10.8	6.9
D Electricity, gas & steam supply ¹	-3.4	1.9	1.1	-1.1	1.3	2.7	4.1	0.7	0.4	-1.0	-0.8	1.4	3.0	9.1	1.5	-1.9
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-17.7	17.7	19.8	17.3	8.3	26.0	18.6	17.1	28.8	14.9	23.1	8.6	7.0	31.1	26.0	20.0
Buildings	2.4	27.6	16.8	40.0	9.4	30.7	25.5	16.5	28.5	2.4	18.7	5.9	11.3	44.8	30.4	17.7
Civil engineering	-24.8	14.4	21.1	9.1	8.3	25.0	13.3	17.8	29.4	20.5	24.1	10.0	5.5	26.4	23.8	24.9
MARKET SERVICES, year-on-year growth rates, %																
Services, total	5.0	8.2	8.2	7.9	8.2	10.1	7.3	8.5	8.8	8.2	7.8	5.7	6.8	11.5	10.3	8.6
Transportation and storage	3.6	10.8	9.3	9.8	10.9	11.4	8.6	10.1	9.6	9.0	8.4	6.0	8.8	15.3	12.4	6.5
Information and communication activities	3.5	5.8	3.9	7.7	4.5	7.2	6.1	1.0	4.2	4.6	4.9	5.8	3.6	8.8	6.5	6.7
Professional, scientific and technical activities	-0.8	3.7	16.1	3.4	1.2	7.8	10.9	18.5	16.5	17.3	11.2	2.9	3.9	7.4	3.9	11.6
Administrative and support service activities	7.7	12.2	7.3	12.3	9.2	15.6	8.5	11.2	7.9	2.0	2.6	4.6	8.5	14.7	22.6	10.1
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover*	6.7	8.5	8.1	7.8	8.3	11.7	3.9	7.8	8.3	11.7	10.2	5.6	7.6	8.5	8.7	0.9
Real turnover in retail trade	4.4	7.4	4.6	2.5	4.2	11.9	-0.9	2.5	4.2	11.9	9.1	6.7	7.2	2.7	6.2	-1.6
Real turnover in the sale and maintenance of motor vehicles	21.8	14.1	11.6	15.9	15.8	3.3	12.3	15.9	15.8	3.3	9.0	2.7	10.5	21.6	16.1	6.3
Nominal turnover in wholesale trade & commission trade	3.5	6.9	9.3	8.8	9.2	14.6	4.1	8.8	9.2	14.6	11.6	5.9	5.6	7.7	7.3	0.1
TOURISM, y-o-y growth rates, %																
Total, overnight stays	8.5	12.3	10.5	19.4	12.8	8.5	2.4	10.7	11.8	14.4	3.1	4.4	7.1	6.8	7.7	11.3
Domestic tourists, overnight stays	3.3	5.0	-0.1	6.5	3.3	6.4	-2.9	3.2	-1.8	2.4	4.4	-3.8	-4.2	15.2	0.3	3.5
Foreign tourists, overnight stays	11.5	16.1	15.4	26.0	16.6	9.8	6.4	14.0	16.7	21.7	2.2	7.5	11.7	2.9	13.6	16.9
Accommodation and food service activities	11.0	8.9	7.1	11.7	9.2	6.4	6.5	6.7	8.0	6.6	10.1	7.5	4.3	6.5	7.2	5.7
AGRICULTURE																
Purchase of agricultural products, in EUR m	465.7	518.7	524.8	119.8	135.2	155.0	110.9	122.0	140.9	151.0	118.5	127.0	47.1	57.6	48.4	49.0
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	5.5	12.5	11.9	11.3	12.1	15.7	14.0	12.9	9.8	10.8	9.9	6.6	12.6	15.4	16.1	15.7
Confidence indicator																
in manufacturing	6	10	8	8	9	13	12	9	4	8	4	0	10	12	13	13
in construction	-10	12	22	10	18	18	24	25	25	24	24	21	23	27	29	28
in services	19	25	25	25	24	28	22	25	21	19	17	12	18	23	13	20
in retail trade	19	21	14	18	22	26	18	12	13	13	22	20	24	27	30	21
consumer confidence indicator	-14	-4	-2	-5	-4	0	0	1	-5	-6	-5	-6	-3	0	-1	1

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.

2018												2019									
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
11.9	8.1	4.3	10.0	6.4	1.2	8.1	5.3	-2.1	7.2	2.7	-3.1	5.7	3.5	0.5	11.2	3.4	-2.2	7.7	-1.1	-	-
-7.2	-18.8	-23.6	6.2	6.5	7.1	4.8	15.3	0.3	19.1	-7.0	-15.9	-7.5	13.4	22.1	5.6	-0.7	-8.3	-7.2	-15.0	-	-
13.7	8.7	4.5	10.8	6.9	1.1	8.7	5.6	-2.1	7.7	2.7	-2.5	5.4	4.2	1.0	12.4	3.5	-2.4	8.8	-0.5	-	-
-0.9	5.8	7.8	0.8	0.3	0.9	1.5	2.0	-2.2	-0.4	3.6	-5.9	10.2	-4.3	-8.2	-1.0	2.0	3.2	-1.2	-6.0	-	-
77.2	6.6	-2.0	12.7	30.7	9.8	25.8	34.0	26.9	18.5	19.5	4.3	2.9	39.0	29.1	9.7	11.2	5.1	-0.2	-7.5	-	-
65.5	19.7	3.9	13.1	29.3	8.5	27.7	29.6	28.5	7.0	6.4	-7.5	-4.0	44.9	20.7	6.7	5.7	5.3	-14.9	2.3	-	-
79.4	-1.0	-5.5	12.5	31.5	11.2	25.1	36.5	26.8	23.6	25.4	9.6	5.8	32.9	32.7	11.0	13.8	5.5	7.2	-11.5	-	-
11.2	5.3	5.7	9.9	8.4	7.3	9.0	10.0	7.3	11.6	7.7	5.7	7.0	10.3	5.3	9.9	4.2	2.3	9.2	3.8	-	-
13.5	6.3	6.5	11.8	8.0	10.7	12.3	8.7	7.8	13.8	9.3	3.6	8.7	12.6	4.5	12.9	5.1	0.4	8.6	2.2	-	-
5.2	4.7	8.1	2.2	2.6	-1.6	7.0	4.2	1.6	6.1	3.5	4.3	8.2	3.8	2.6	8.2	7.5	1.9	2.3	3.8	-	-
15.5	9.5	8.5	23.0	19.4	13.8	11.5	24.1	14.7	22.0	16.7	14.2	8.0	13.4	12.2	8.3	-1.8	2.8	24.9	7.6	-	-
12.7	9.6	4.1	8.7	13.6	11.3	8.1	11.4	4.3	4.7	-2.73	3.99	0.85	4.01	2.60	7.05	3.5	3.3	6.5	2.7	-	-
5.7	2.5	3.6	8.3	8.9	6.4	10.9	7.6	6.5	16.0	9.2	9.9	10.5	14.6	6.4	12.0	4.5	0.7	8.1	1.5	-	-
-1.0	-2.2	0.3	-0.3	4.8	2.9	3.0	4.3	5.2	15.9	8.9	11.0	9.8	12.9	5.2	14.7	4.7	1.4	7.5	3.1	-	-
14.2	12.0	11.1	19.2	16.8	12.0	27.4	18.5	2.3	5.3	3.1	1.4	9.8	13.0	5.3	6.7	5.4	-4.1	0.1	-10.3	-	-
7.2	2.3	3.1	10.8	8.8	7.1	11.8	7.0	8.9	20.1	11.8	11.9	11.5	16.5	7.7	12.4	3.8	2.1	11.8	4.3	-	-
6.0	-0.7	2.0	5.4	20.2	7.6	11.5	10.3	15.4	13.1	17.0	13.9	-2.1	10.7	0.9	8.6	-4.4	8.5	0.9	1.2	-	-
11.1	-3.9	-12.2	7.5	0.5	2.2	-3.4	-2.4	2.1	-1.3	5.5	3.8	-8.8	12.7	6.9	-14.4	4.0	-1.6	-7.6	-2.7	-	-
3.2	2.5	13.0	4.5	28.4	9.9	17.1	14.6	20.1	20.8	24.9	20.2	2.0	8.8	-2.7	19.2	-7.2	12.5	3.6	2.3	-	-
10.8	3.7	5.2	6.7	8.5	5.2	6.3	8.4	9.6	5.3	7.9	6.9	5.0	15.8	10.0	7.7	4.4	10.2	6.5	7.5	-	-
37.2	34.0	39.7	39.6	41.5	40.9	42.9	42.2	55.8	59.3	45.3	46.4	39.8	36.7	42.0	42.9	42.8	41.3	52.3	42.1	-	-
15.8	14.2	12.0	13.2	12.2	13.4	10.5	10.6	8.2	11.5	9.9	10.9	12.1	8.9	8.8	6.7	7.7	5.4	6.8	6.0	4.7	4.0
13	13	10	9	8	9	5	6	2	10	7	6	7	2	3	0	3	-3	0	0	-1	-1
24	24	23	25	26	24	24	25	25	24	23	26	25	25	23	23	20	20	21	19	20	20
22	22	23	25	25	26	23	21	17	19	23	16	17	17	16	12	12	13	9	9	9	5
32	18	5	12	2	23	11	11	16	18	9	13	27	16	24	14	26	19	18	24	20	19
2	0	-1	1	0	1	-2	-4	-9	-7	-6	-4	-3	-5	-6	-7	-6	-5	-5	-7	-11	-13

Labour market	2016	2017	2018	2017			2018				2019		2017			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
FORMAL LABOUR FORCE (A=B+E)	920.4	934.1	951.2	934.3	932.5	942.0	943.1	948.8	949.2	963.9	965.3	967.8	931.7	934.2	941.4	943.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	817.2	845.5	872.8	846.5	849.3	858.5	858.1	872.0	874.0	886.9	885.3	895.5	847.9	853.2	858.4	861.0
In agriculture, forestry, fishing	23.1	25.0	26.3	27.3	25.2	25.2	24.7	27.2	25.2	27.9	25.6	25.4	25.2	25.2	25.3	25.3
In industry, construction	260.3	269.1	280.9	268.7	271.9	274.8	273.7	279.6	283.0	287.1	287.5	292.7	271.6	273.0	275.2	276.3
- in manufacturing	186.7	193.9	202.6	192.8	195.0	198.0	199.3	201.6	203.2	206.4	207.4	208.5	194.8	195.8	197.6	198.3
- in construction	53.9	55.7	58.4	56.3	57.2	57.2	54.9	58.1	59.8	60.7	60.4	64.2	57.1	57.5	58.0	58.4
In services	533.8	551.3	565.7	550.6	552.3	558.5	559.7	565.2	565.8	571.9	572.2	577.5	551.1	555.0	557.9	559.4
- in public administration	48.4	48.8	49.0	48.8	49.0	49.0	48.8	49.1	49.1	49.0	48.7	48.9	49.0	49.1	49.1	49.0
- in education, health-services and social work	127.7	131.6	135.0	131.4	130.8	133.5	134.3	135.0	133.9	136.7	137.0	137.8	130.0	132.4	133.2	133.7
FORMALLY EMPLOYED (C)¹	730.5	755.3	780.2	754.3	758.9	767.4	767.5	778.9	782.5	792.0	792.7	803.0	757.5	762.5	767.3	769.7
In enterprises and organisations	680.2	704.3	729.3	702.6	707.3	716.2	718.1	727.7	730.9	740.3	741.6	749.7	705.9	710.9	715.5	718.1
By those self-employed	50.3	51.0	50.9	51.7	51.6	51.2	49.4	51.2	51.5	51.7	51.1	53.2	51.6	51.6	51.8	51.6
SELF-EMPLOYED AND FARMERS (D)	86.7	90.2	92.6	92.1	90.4	91.2	90.6	93.2	91.5	94.9	92.6	92.6	90.4	90.7	91.1	91.3
REGISTERED UNEMPLOYMENT (E)	103.2	88.6	78.5	87.8	83.2	83.5	84.9	76.7	75.3	77.0	80.0	72.2	83.8	81.0	83.0	82.4
Female	52.4	45.4	39.9	45.5	43.7	42.9	42.1	39.3	38.9	39.2	39.6	36.8	44.3	42.3	43.4	42.8
By age: 15 to 29	22.5	17.5	15.1	17.0	15.2	17.1	16.4	14.1	13.7	16.1	15.5	13.1	15.3	14.6	17.3	16.9
Aged over 50	36.5	34.3	31.5	34.3	33.2	32.7	33.8	31.7	30.5	29.9	31.5	29.6	33.3	32.7	32.4	32.4
Primary education or less	30.2	26.7	24.3	26.3	24.6	25.2	26.6	23.7	23.0	24.0	25.8	22.8	24.6	24.3	24.5	24.6
For more than 1 year	55.1	47.0	40.6	48.1	45.2	43.7	42.9	40.8	39.5	39.1	39.2	38.3	45.2	44.3	44.2	43.7
Those receiving benefits	23.1	21.5	20.0	19.5	19.8	20.2	24.4	18.7	18.3	18.5	23.5	17.4	20.0	19.4	19.0	19.2
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	11.2	9.5	8.3	9.4	8.9	8.9	9.0	8.1	7.9	8.0	8.3	7.5	9.0	8.7	8.8	8.7
Male	10.2	8.5	7.5	8.3	7.8	7.9	8.4	7.3	7.0	7.2	7.7	6.7	7.8	7.6	7.8	7.7
Female	12.4	10.6	9.2	10.7	10.2	9.9	9.7	9.0	9.0	8.9	9.0	8.4	10.4	9.9	10.1	9.9
FLOWS OF FORMAL LABOUR FORCE	-13.5	-14.6	-6.5	-10.4	-3.8	4.1	-3.8	-6.2	-1.2	4.8	-0.7	-1.9	-0.8	-2.9	2.0	-0.6
New unemployed first-job seekers	14.2	12.3	11.4	1.8	2.3	5.7	2.1	1.6	2.1	5.6	0.6	0.4	0.6	1.2	4.0	1.0
Redundancies	75.7	70.0	65.1	13.7	15.5	18.6	19.5	13.4	14.9	17.4	6.5	4.1	4.5	5.0	5.6	5.4
Registered unemployed who found employment	74.9	68.6	61.5	18.5	14.3	13.6	20.0	16.4	12.7	12.4	6.2	4.8	3.5	6.4	5.1	4.8
Other outflows from unemployment (net)	28.6	28.3	21.6	7.4	7.3	6.7	5.4	4.8	5.5	5.8	1.7	1.7	2.3	2.6	2.6	2.2
FIXED TERM WORK PERMITS FOR FOREIGNERS	19.2	18.0	24.0	17.2	18.4	19.4	21.0	23.6	24.2	27.0	29.6	32.3	18.5	18.8	18.6	19.8
As % of labour force	2.1	1.9	2.5	1.8	2.0	2.1	2.2	2.5	2.5	2.8	3.1	3.3	2.0	2.0	2.0	2.1

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							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
941.3	942.3	942.5	944.4	947.9	949.0	949.6	947.7	948.4	951.7	961.9	964.1	965.7	964.0	965.4	966.5	967.2	968.1	968.0	965.6	964.7
856.2	854.4	856.8	863.2	869.3	872.3	874.6	871.6	872.4	877.9	885.7	888.0	887.2	881.2	884.7	890.0	893.2	896.1	897.2	893.8	893.2
25.1	24.7	24.5	24.9	27.2	27.2	27.2	25.3	25.2	25.2	27.9	27.9	27.9	25.5	25.5	25.7	25.4	25.4	25.4	23.8	23.8
272.9	272.0	272.7	276.4	278.3	279.6	281.1	281.8	282.7	284.5	286.5	287.3	287.5	285.5	287.0	290.0	292.0	292.9	293.2	292.9	292.4
198.1	198.4	199.0	200.4	200.9	201.6	202.4	202.5	203.1	204.1	205.6	206.3	207.4	206.9	207.3	207.8	208.5	208.5	208.5	207.6	207.4
55.3	54.2	54.2	56.3	57.4	58.1	58.8	59.4	59.7	60.4	60.9	61.0	60.3	58.9	59.9	62.3	63.5	64.3	64.7	65.2	65.0
558.2	557.7	559.5	561.9	563.9	565.5	566.3	564.6	564.6	568.2	571.3	572.7	571.8	570.2	572.2	574.4	575.8	577.9	578.7	577.1	577.0
48.8	48.7	48.8	48.9	49.0	49.2	49.2	49.0	49.1	49.1	49.0	49.1	48.9	48.7	48.8	48.8	48.6	49.1	49.0	49.0	49.0
133.7	134.0	134.2	134.6	134.9	135.0	135.1	133.3	133.1	135.4	136.3	136.9	136.8	136.5	137.0	137.4	137.7	137.9	137.8	136.5	136.3
765.1	763.8	766.3	772.3	776.2	779.0	781.4	780.3	781.0	786.1	790.9	792.9	792.3	788.7	792.1	797.3	800.7	803.5	804.6	802.7	802.0
715.1	714.8	717.3	722.2	725.3	727.8	730.0	728.8	729.6	734.4	738.9	740.8	741.2	738.3	741.3	745.2	747.8	750.3	751.2	749.4	748.7
50.0	49.0	49.0	50.1	50.9	51.2	51.4	51.5	51.4	51.7	52.1	52.1	51.1	50.4	50.7	52.1	53.0	53.3	53.4	53.4	53.3
91.1	90.6	90.5	90.9	93.1	93.2	93.2	91.3	91.5	91.8	94.8	95.1	94.9	92.5	92.6	92.7	92.5	92.6	92.6	91.0	91.2
85.1	87.9	85.7	81.2	78.6	76.7	75.0	76.1	75.9	73.8	76.2	76.1	78.5	82.8	80.8	76.5	74.0	72.0	70.7	71.9	71.5
42.5	43.1	42.1	41.0	40.2	39.3	38.4	39.4	39.5	37.9	39.3	39.1	39.1	40.4	39.7	38.6	37.7	36.7	36.1	37.1	37.1
17.0	17.2	16.4	15.5	14.7	14.0	13.4	13.8	13.8	13.5	16.3	15.9	15.9	16.2	15.7	14.5	13.7	13.1	12.6	12.8	12.6
33.2	34.5	34.0	32.8	32.2	31.7	31.1	31.0	30.6	29.9	29.7	29.6	30.5	32.3	31.7	30.6	30.0	29.6	29.3	29.3	29.1
26.4	27.7	27.0	25.2	24.2	23.7	23.2	23.1	23.0	23.0	23.3	23.6	25.1	26.8	26.2	24.4	23.4	22.8	22.3	22.3	22.1
43.3	43.7	42.9	42.2	41.5	41.0	40.1	39.9	39.6	39.1	39.3	39.2	39.0	39.7	39.1	38.7	38.4	38.4	38.0	38.0	37.8
22.2	25.7	24.6	23.0	19.3	18.6	18.1	18.0	18.9	17.9	17.0	18.2	20.5	24.8	23.8	21.8	17.3	17.7	17.1	17.5	18.4
9.0	9.3	9.1	8.6	8.3	8.1	7.9	8.0	8.0	7.8	7.9	7.9	8.1	8.6	8.4	7.9	7.6	7.4	7.3	7.4	7.4
8.3	8.8	8.5	7.9	7.5	7.3	7.1	7.1	7.1	6.9	7.1	7.0	7.5	8.1	7.8	7.2	6.9	6.7	6.5	6.6	6.5
9.9	10.0	9.7	9.5	9.2	9.0	8.8	9.1	9.1	8.8	9.0	8.9	8.9	9.2	9.0	8.8	8.6	8.4	8.2	8.5	8.5
2.6	2.9	-2.2	-4.5	-2.7	-1.9	-1.7	1.1	-0.1	-2.1	2.5	-0.1	2.4	4.3	-2.0	-4.2	-2.6	-2.0	-1.3	1.1	-0.3
0.7	0.9	0.6	0.6	0.6	0.6	0.5	0.4	0.5	1.1	4.1	1.0	0.6	0.8	0.5	0.6	0.4	0.4	0.4	0.4	0.3
7.6	10.3	4.6	4.6	4.7	4.5	4.2	6.0	4.2	4.6	5.5	5.2	6.7	10.6	4.6	4.5	4.5	4.1	3.8	5.8	3.9
3.7	6.2	5.6	8.2	6.5	5.3	4.6	3.6	3.2	5.9	4.8	4.4	3.3	5.3	5.6	7.6	5.9	4.7	3.8	3.3	2.9
1.9	2.2	1.7	1.5	1.4	1.6	1.8	1.8	1.7	2.0	2.3	1.9	1.6	1.8	1.6	1.7	1.6	1.7	1.6	1.8	1.6
19.8	20.2	21.1	21.8	22.5	23.6	24.6	23.3	24.2	25.1	26.2	27.1	27.9	28.6	29.5	30.6	31.6	32.3	32.9	33.5	34.1
2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.5	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.5	3.5

Wages	in EUR			2016	2017	2018	2017			2018				2019	
	2018	Q2 18	Aug 19				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,682	1,726	1,726	1.8	2.7	3.4	2.3	2.8	3.9	3.6	3.6	3.0	3.3	4.6	3.9
Private sector activities (A–N; R–S)	1,627	1,650	1,659	1.3	2.7	3.8	2.3	2.6	4.1	3.8	4.0	3.4	4.1	4.0	3.2
Public service activities (OPQ)	1,857	1,974	1,949	3.3	2.8	2.4	2.7	3.6	3.5	3.2	3.0	2.2	1.3	6.4	6.1
Industry (B–E)	1,697	1,704	1,730	1.9	3.2	3.8	2.7	2.6	4.8	4.0	4.0	3.8	3.5	3.5	3.2
Trad. market services (GHI)	1,489	1,523	1,507	0.9	2.7	4.0	2.2	2.8	4.0	3.7	4.3	3.5	4.5	4.3	3.1
Other market services (J–N; R–S)	1,794	1,843	1,855	0.7	2.1	3.9	1.7	2.5	3.5	3.8	3.9	2.7	5.1	5.7	4.4
A Agriculture, forestry and fishing	1,381	1,398	1,403	-0.4	0.2	5.3	0.3	-1.2	1.5	1.1	5.6	6.0	7.8	5.4	3.0
B Mining and quarrying	2,239	2,159	2,178	2.7	1.2	7.6	3.2	0.5	-2.8	12.6	4.7	3.9	9.1	-3.0	-1.8
C Manufacturing	1,659	1,667	1,688	2.1	3.2	3.9	2.7	2.8	5.0	4.2	4.1	4.1	3.5	3.6	3.5
D Electricity, gas, steam and air conditioning supply	2,519	2,589	2,707	1.3	4.3	2.9	3.1	3.6	6.2	1.5	6.5	1.3	2.2	4.6	2.4
E Water supply sewerage, waste management and remediation activities	1,624	1,611	1,653	1.9	3.5	3.0	4.0	1.4	4.2	2.2	1.4	3.7	4.5	3.7	2.0
F Construction	1,290	1,302	1,321	1.3	2.7	4.2	2.7	2.3	4.4	4.8	4.3	4.0	3.9	2.0	1.6
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,548	1,586	1,568	1.6	3.3	4.2	2.6	3.4	4.5	4.2	4.7	3.6	4.4	4.9	3.2
H Transportation and storage	1,542	1,558	1,528	-0.5	1.7	3.3	1.5	1.5	3.1	2.4	3.1	2.9	4.6	2.7	2.3
I Accommodation and food service activities	1,170	1,222	1,235	1.4	2.8	4.9	2.9	3.3	3.8	4.4	5.2	4.9	5.1	5.2	4.6
J Information and communication	2,245	2,312	2,360	0.6	2.4	4.1	1.4	3.1	3.2	1.8	3.6	4.4	6.3	6.8	5.9
K Financial and insurance activities	2,480	2,529	2,427	1.5	3.2	4.8	2.4	2.8	5.3	6.3	5.8	2.1	4.8	6.0	2.8
L Real estate activities	1,530	1,589	1,582	0.7	1.8	0.9	2.7	2.5	0.6	1.1	0.1	0.2	2.3	3.7	5.8
M Professional, scientific and technical activities	1,883	1,918	1,984	0.7	3.9	4.2	3.4	4.9	5.8	5.7	4.2	2.8	4.1	4.3	4.1
N Administrative and support service activities	1,143	1,179	1,191	3.4	2.5	5.8	2.5	2.3	4.2	5.7	5.6	4.9	7.0	6.1	4.4
O Public administration and defence, compulsory social security	2,010	2,166	2,164	4.7	4.0	3.2	4.5	6.0	4.0	4.0	2.6	2.9	3.4	9.5	9.4
P Education	1,732	1,841	1,791	2.5	1.7	0.9	1.9	2.3	1.2	1.3	0.9	0.5	0.8	5.3	5.4
Q Human health and social work activities	1,877	1,974	1,956	3.1	3.1	3.4	2.2	3.2	5.9	4.6	5.6	3.5	0.1	5.0	4.1
R Arts, entertainment and recreation	1,706	1,766	1,754	2.7	1.7	1.7	1.6	3.1	0.1	1.0	2.4	0.5	2.8	5.1	2.7
S Other service activities	1,363	1,389	1,420	-0.8	0.9	1.2	1.5	1.3	1.7	1.3	0.1	1.3	2.3	4.5	3.2

Source: SURS, calculations by IMAD.

2017	2018												2019							
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
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	4.0	3.9	3.9	5.2	3.4
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	3.3	2.9	5.0	2.7
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	5.8	5.8	6.7	6.2	5.4
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	4.2	3.2	2.3	4.9	2.2
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	2.4	3.1	3.8	4.4	3.0
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	4.3	4.9	4.0	6.8	3.9
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	3.8	2.7	2.6	5.4	2.3
-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	-2.0	-1.7	-1.8	5.8	-2.5
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	4.6	3.5	2.4	5.0	2.3
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	4.1	1.4	2.0	5.2	3.9
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	0.6	2.7	2.9	5.2	2.2
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	2.2	1.0	1.6	3.1	2.3
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	2.0	3.4	4.1	4.4	3.9
-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	2.8	1.8	2.4	4.1	1.1
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	3.7	4.8	5.3	5.0	3.3
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	5.9	6.0	5.9	4.3	3.3
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	0.6	5.9	1.8	5.9	3.5
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	6.5	4.8	6.2	5.3	5.6
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	5.6	2.9	3.7	5.4	4.5
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	5.7	3.9	3.7	11.1	3.2
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	9.1	9.3	9.6	10.3	7.4
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	5.6	5.3	5.4	5.1	5.0
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	3.4	3.5	5.6	3.8	4.4
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	-1.3	5.1	4.6	3.8	3.7
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	2.1	3.1	4.4	4.2	3.9

Prices and indicators of overall competitiveness	2016	2017	2018	2017		2018				2019			2017			2018
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
CPI, y-o-y growth rates, %	0.5	1.7	1.4	1.2	1.3	1.3	1.9	1.9	1.9	1.3	1.6	2.0	1.0	1.2	1.7	1.5
Food, non-alcoholic beverages	1.7	2.9	0.6	1.6	2.4	3.0	3.5	2.6	1.7	0.4	1.1	2.5	1.7	2.7	2.9	2.9
Alcoholic beverages, tobacco	0.4	3.0	0.4	2.8	3.0	2.6	2.5	1.1	0.8	0.4	0.4	1.6	2.9	3.1	3.0	3.6
Clothing and footwear	-2.9	1.3	0.3	2.4	-1.0	0.1	-1.6	-1.3	-0.2	0.7	0.5	3.6	-2.4	-1.8	1.3	0.1
Housing, water, electricity, gas	-0.1	3.6	4.7	2.0	3.1	3.1	3.3	4.3	5.4	4.2	5.3	4.5	2.8	2.9	3.6	3.8
Furnishing, household equipm.	0.9	0.4	0.9	-0.5	0.2	0.2	1.5	0.6	0.9	0.9	1.0	1.9	0.5	-0.3	0.4	0.7
Medical, pharmaceutical produ.	0.8	0.2	1.3	0.0	0.3	1.0	1.7	1.3	1.1	1.7	2.0	1.3	0.5	0.3	0.2	0.5
Transport	-0.1	1.6	-0.7	0.7	1.2	-0.2	0.8	1.9	0.6	-1.3	0.1	-1.3	0.8	1.1	1.6	0.0
Communications	2.9	-2.3	3.3	-0.8	-1.8	-1.6	0.2	0.8	2.0	3.0	0.0	-0.2	-1.7	-1.5	-2.3	-1.3
Recreation and culture	0.2	0.8	1.9	0.8	0.4	-0.6	1.8	1.2	2.5	2.4	1.3	2.1	0.4	0.0	0.8	-0.5
Education	0.3	3.7	1.7	0.5	3.8	3.9	4.1	4.4	1.8	2.2	3.5	4.2	3.8	3.8	3.7	4.0
Catering services	1.0	1.6	2.4	2.0	1.6	2.6	2.5	2.7	2.6	2.8	3.3	3.0	1.7	1.5	1.6	2.7
Miscellaneous goods & services	1.6	1.3	1.7	1.4	1.2	1.5	1.9	1.8	1.7	1.3	2.1	2.4	1.2	1.2	1.3	1.7
HICP	0.6	1.9	1.4	1.3	1.5	1.5	2.1	2.1	1.9	1.4	1.8	2.0	1.3	1.4	1.9	1.7
Core inflation (excluding fresh food and energy)	0.4	0.9	1.2	0.9	0.6	0.6	0.9	0.8	1.0	1.5	1.5	2.1	0.4	0.5	0.9	0.9
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.5	2.2	1.4	2.3	2.3	2.2	2.1	2.4	1.6	1.1	0.9	0.3	2.3	2.5	2.2	2.2
Domestic market	-0.2	1.8	1.2	1.5	1.9	2.1	2.0	2.2	1.4	1.5	2.1	1.9	1.8	2.1	1.8	1.8
Non-domestic market	1.2	2.6	1.6	3.1	2.7	2.2	2.2	2.6	1.8	0.9	-0.3	-1.4	2.8	2.8	2.6	2.7
Euro area	0.6	2.3	1.6	2.8	2.2	2.1	2.4	2.9	1.9	1.2	-0.3	-1.6	2.2	2.2	2.3	2.3
Non-euro area	2.3	3.6	1.7	3.9	4.0	2.5	1.6	2.1	1.7	0.0	-0.3	-0.7	4.1	4.2	3.6	3.6
Import price indices	2.7	1.6	1.7	2.4	2.4	0.5	2.4	4.3	2.8	1.4	0.2	-1.9	2.7	3.0	1.6	0.6
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	1.0	0.5	0.7	1.1	1.2	1.6	0.9	0.3	0.1	-0.5	-0.1	-0.3	1.1	1.1	1.3	1.4
Real (deflator HICP)	0.3	0.4	0.8	0.7	1.0	1.6	1.2	0.3	0.1	-0.7	-0.1	0.4	0.7	0.7	1.6	1.6
Real (deflator ULC)	1.0	0.1	0.9	1.6	0.6	2.1	1.2	-0.6	0.9	0.5	2.5					
USD / EUR	1.1066	1.1293	1.1815	1.1744	1.1777	1.2294	1.1922	1.1631	1.1412	1.1357	1.1239	1.1116	1.1756	1.1738	1.1836	1.2200

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.

2018												2019									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
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	1.8	2	2.3	1.7	1.4	
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	2.2	2.9	2.9	1.7	1.5	
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	1.1	1.6	1.7	1.6	1.4	
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	0.1	1.5	3.2	5.2	2.3	0.6	
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	5.6	5.2	4.8	4.9	3.9	2.9	
-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	0.5	1.5	2.2	2.7	0.7	1.3	
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	2.1	2.1	1.2	1.4	1.4	1.7	
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	0.3	-0.9	-1.3	-0.7	-2	-0.9	
-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	-0.7	-0.5	-1.2	1.1	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	0.7	1.3	2	2.1	2.2	0.8	
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	3.5	3.5	3.5	5.6	5.5	
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	3.6	2.9	3.3	2.8	2.9	
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	1.9	1.8	1.8	2	3.5	3.4	
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	1.6	1.9	2	2.4	1.7	1.5	
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	1.2	1.7	1.9	2.3	2.1		
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	0.5	0.2	0.2	0.4		
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	2.2	2	1.8	1.9	2.1		
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	-0.3	-0.9	-1.3	-1.5	-1.3		
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	0.3	-0.3	-0.9	-1.6	-1.8	-1.5		
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	-0.4	-0.9	-0.5	-0.8	-0.8		
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	0.5	-1.2	-1.3	-2.2	-2.2		
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	0.2	0.2	-0.5	0.0	-0.4		
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	-0.9	-0.6	0.0	0.4	-0.1	0.8	0.5		
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	1.1185	1.1293	1.1218	1.1126	1.1004		

Balance of payments	2016	2017	2018	2017			2018				2019		2017			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	1,942	2,635	2,593	542	892	571	693	699	800	401	641	614	176	450	421	23
Goods	1,536	1,579	1,128	421	479	317	328	427	371	2	382	187	32	274	240	56
Exports	24,991	28,478	31,133	7,131	7,035	7,443	7,537	7,932	7,605	8,059	8,273	8,696	2,075	2,612	2,644	2,581
Imports	23,454	26,899	30,005	6,711	6,556	7,126	7,209	7,506	7,234	8,056	7,892	8,509	2,044	2,338	2,404	2,525
Services	1,925	2,241	2,678	580	684	508	531	642	803	702	595	758	261	234	245	109
Exports	6,501	7,288	7,963	1,758	2,121	1,874	1,651	1,918	2,286	2,109	1,790	2,095	741	675	651	554
Imports	4,575	5,047	5,285	1,179	1,437	1,366	1,120	1,276	1,483	1,407	1,195	1,337	481	440	406	445
Primary income	-1,139	-886	-807	-367	-204	-208	-28	-296	-254	-228	-121	-232	-96	-49	-47	-121
Receipts	1,259	1,374	1,592	359	299	353	421	438	320	413	418	399	84	108	106	112
Expenditures	2,398	2,260	2,399	727	503	561	449	734	574	642	539	632	180	156	154	232
Secondary income	-381	-299	-406	-91	-67	-46	-138	-73	-120	-75	-215	-98	-20	-10	-17	-21
Receipts	713	828	789	200	205	239	175	201	172	241	182	185	66	75	76	74
Expenditures	1,094	1,127	1,196	291	272	285	314	274	292	316	397	283	86	85	92	95
Capital account	-303	-324	-225	-65	-59	-59	-41	-35	-28	-120	-21	-24	91	-9	31	-5
Financial account	1,187	2,088	2,527	686	729	40	915	701	699	213	610	403	225	376	319	-67
Direct investment	-864	-495	-933	51	-100	-256	-25	-226	-465	-217	-438	-132	-25	-143	97	-174
Assets	434	570	362	263	107	23	259	-10	18	94	415	-86	-118	136	171	-102
Liabilities	1,298	1,065	1,295	212	206	279	284	216	483	311	853	46	-92	279	74	71
Portfolio investment	5,023	2,987	750	561	666	2,064	-1,290	1,559	996	-515	548	-76	258	4	1,057	412
Financial derivatives	-270	-185	-86	-115	-24	18	2	-76	24	-36	-184	5	-5	-8	7	5
Other investment	-2,606	-308	2,743	157	162	-1,774	2,239	-534	73	965	662	561	-17	522	-855	-274
Assets	-2,221	-1,381	2,031	-226	-1,092	-139	814	374	-371	1,214	705	1,413	-286	-389	-141	25
Other equity	35	72	68	34	15	-8	42	35	16	-25	45	15	5	5	-9	-9
Currency and deposits	-2,132	-2,076	1,590	-388	-1,259	132	227	137	-286	1,512	33	1,143	-144	-671	-239	46
Loans	-203	-115	207	6	-38	-34	-6	91	50	72	51	324	-17	-13	14	-17
Insurance, pension schemes, and standardised guarantee schemes	10	5	-7	-1	3	0	1	1	-1	-8	8	1	1	1	0	0
Trade credit and advances	167	615	303	171	115	-197	463	105	54	-318	564	-59	-172	262	115	9
Other assets	-97	118	-130	-49	73	-31	87	5	-205	-18	4	-9	42	27	-23	-4
Liabilities	385	-1,073	-713	-383	-1,255	1,635	-1,426	908	-444	249	43	852	-269	-910	714	299
Other equity	4	20	2	20	0	0	0	0	0	2	0	-1	0	0	0	0
Currency and deposits	1,128	365	-524	14	-430	1,679	-1,318	187	242	365	110	425	69	-669	707	243
Loans	-818	-1,853	-490	-507	-695	-262	-237	131	-85	-299	-105	154	-300	-227	-115	-127
Insurance, pension schemes, and standardised guarantee schemes	-8	5	20	-8	2	-8	27	21	-14	-14	40	13	1	1	-3	-3
Trade credit and advances	137	411	331	53	-56	224	112	243	-201	179	2	115	-95	89	151	135
Other liabilities	-57	-21	-52	45	-76	2	-10	327	-385	16	-4	145	57	-104	-25	51
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	33	25	-12	-12	-22	70	16	21	44	14	2	14	-36
Net errors and omissions	-452	-223	158	209	-104	-473	263	37	-73	-68	-10	-187	-43	-64	-134	-85
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																
Export of investment goods	2,781	3,201	3,557	791	786	877	831	892	853	980	924	945	220	300	311	284
Intermediate goods	13,731	15,335	16,674	3,864	3,746	3,898	4,086	4,207	4,103	4,274	4,322	4,398	1,118	1,367	1,389	1,403
Consumer goods	8,459	9,730	10,639	2,431	2,444	2,594	2,623	2,775	2,534	2,701	2,989	3,225	706	928	907	876
Import of investment goods	3,292	3,660	4,208	892	858	1,066	1,016	1,023	1,028	1,171	1,042	1,097	274	308	345	364
Intermediate goods	13,792	16,185	17,913	4,021	3,943	4,262	4,307	4,549	4,297	4,716	4,626	4,784	1,231	1,385	1,439	1,525
Consumer goods	7,028	7,761	8,585	1,968	1,919	1,977	2,076	2,127	2,058	2,340	2,424	2,816	599	687	683	701

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							
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
127	236	158	299	252	182	265	280	212	307	217	183	1	277	138	226	-6	383	237	193	273
21	74	67	188	164	64	199	196	75	101	6	91	-95	119	149	114	-232	213	206	41	86
2,218	2,387	2,365	2,785	2,507	2,679	2,746	2,738	2,245	2,623	2,906	2,859	2,293	2,690	2,677	2,907	2,861	2,991	2,844	3,026	2,348
2,197	2,314	2,298	2,597	2,343	2,616	2,547	2,542	2,170	2,522	2,899	2,768	2,388	2,571	2,527	2,793	3,093	2,778	2,638	2,985	2,262
154	188	146	197	219	208	216	263	261	279	288	226	188	209	170	216	304	228	226	279	301
669	541	503	607	645	619	654	786	777	723	739	650	720	565	575	650	742	657	697	850	816
515	353	356	410	426	411	439	522	516	444	451	424	532	356	405	434	437	429	471	572	515
-40	3	9	-40	-93	-62	-141	-131	-79	-44	-45	-98	-85	19	-78	-62	-53	-32	-147	-74	-77
135	152	151	117	130	145	164	112	96	112	116	110	188	204	95	119	123	151	125	111	102
175	149	143	157	223	206	305	244	175	155	161	208	273	185	173	181	176	184	272	185	178
-8	-28	-63	-47	-38	-27	-8	-47	-45	-28	-32	-35	-7	-70	-103	-42	-25	-26	-48	-52	-37
89	58	56	61	67	60	73	59	53	60	81	65	96	58	66	58	70	59	55	66	61
98	86	119	108	105	87	81	106	97	89	113	100	103	128	169	100	95	85	103	118	98
-85	-12	-15	-15	-9	-8	-18	-24	7	-11	2	-7	-115	-15	-17	11	-7	-1	-17	-8	-10
-212	584	384	-54	217	536	-53	313	77	309	334	251	-372	447	365	-202	143	290	-30	518	-303
-180	32	-52	-4	-57	20	-189	-226	-147	-91	112	-89	-240	3	-445	5	-109	-51	28	32	-72
-46	40	116	103	0	-48	38	108	-210	121	231	-20	-117	73	172	170	-31	39	-94	95	-95
134	8	168	107	57	-68	227	334	-63	212	119	69	123	71	618	165	78	90	-122	63	-23
595	-1,456	321	-156	320	1,281	-42	233	455	308	90	-687	82	-1,506	2,166	-112	179	44	-300	-293	-29
7	4	2	-4	-28	-26	-23	5	12	7	-11	-14	-11	-62	-56	-66	3	-2	5	8	0
-645	2,008	147	84	-11	-741	218	296	-260	38	131	1,031	-196	1,985	-1,268	-55	45	292	224	809	-214
-22	353	95	366	-101	71	404	-61	-411	101	285	1,038	-108	1,766	-1,298	238	196	744	474	825	67
10	14	14	14	12	11	11	5	6	5	-8	-8	-9	4	37	5	5	5	5	3	5
325	217	-211	221	30	4	103	-63	-30	-193	131	1,005	376	1,305	-1,449	177	205	570	367	912	204
-32	2	14	-22	8	28	55	5	-17	62	38	7	27	32	14	5	12	133	179	-5	29
0	0	0	0	0	0	0	0	0	0	-3	-3	-3	3	3	3	0	0	0	0	0
-321	68	138	257	-46	-17	168	24	-196	226	93	25	-436	174	194	195	17	-33	-44	-79	-184
-5	51	140	-104	-106	45	67	-32	-174	1	34	13	-65	249	-97	-148	-44	68	-33	-6	14
622	-1,655	-52	282	-90	811	186	-356	-151	64	154	6	88	-219	-30	293	150	452	249	16	281
0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	-1	0	0	0	0
729	-1,365	-149	196	-78	365	-100	65	131	46	121	5	239	-70	105	75	124	149	152	75	218
-19	-160	-18	-59	32	84	15	0	-55	-31	-51	-3	-245	12	-186	69	57	72	25	151	176
-3	9	9	9	7	7	7	-5	-5	-5	-5	-5	-5	13	13	13	4	4	4	0	0
-62	-184	70	226	-13	-5	260	-53	-227	78	67	52	60	-288	151	139	-70	152	33	-174	-108
-23	45	36	-90	-38	361	4	-364	4	-25	22	-43	37	114	-114	-4	36	74	35	-36	-5
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	-4	-34	26	-6	1	-17	6	18	47	13	10	-7	27	-33	27	25	7	12	-37	11
-254	360	240	-338	-26	362	-299	57	-142	12	115	74	-258	185	244	-439	156	-93	-250	333	-567
282	242	270	319	278	308	306	305	252	296	319	332	328	288	309	327	310	322	313	337	N/A
1,106	1,311	1,306	1,469	1,337	1,419	1,452	1,454	1,228	1,421	1,609	1,536	1,129	1,423	1,395	1,504	1,490	1,496	1,412	1,559	N/A
811	824	807	992	872	937	965	948	730	856	947	956	798	982	959	1,048	1,024	1,135	1,066	1,131	N/A
357	356	304	356	315	367	341	351	298	379	376	405	390	337	321	384	366	371	360	376	N/A
1,298	1,379	1,379	1,549	1,397	1,596	1,556	1,529	1,241	1,527	1,755	1,646	1,314	1,493	1,506	1,627	1,732	1,618	1,434	1,659	N/A
593	643	674	759	691	729	707	718	663	678	826	786	728	807	771	847	1,065	852	900	1,021	N/A

Monetary indicators and interest rates	2016	2017	2018	2017								2018		
				5	6	7	8	9	10	11	12	1	2	3
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million														
Claims of the BoS on central government	4,618	6,247	6,290	5,041	5,173	5,297	5,485	5,600	5,781	6,041	6,247	6,290	6,273	6,471
Central government (S.1311)	6,273	5,170	5,154	5,784	5,699	5,524	5,489	5,491	5,136	5,114	5,170	5,154	5,099	4,927
Other government (S.1312,1313,1314)	576	571	576	581	573	572	563	559	556	550	571	576	571	563
Households (S.14, 15)	9,154	9,733	9,765	9,413	9,447	9,476	9,541	9,604	9,660	9,699	9,733	9,765	9,778	9,860
Non-financial corporations (S.11)	9,664	9,644	9,682	9,745	9,800	9,824	9,828	9,816	9,780	9,716	9,644	9,682	9,687	9,598
Non-monetary financial institutions (S.123, 124, 125)	1,411	1,566	1,627	1,248	1,254	1,247	1,241	1,545	1,558	1,548	1,566	1,627	1,621	1,528
Monetary financial institutions (S.121, 122)	3,541	3,886	3,682	3,860	3,550	3,635	3,625	3,440	3,705	3,824	3,886	3,682	3,798	3,884
Claims on domestic sectors, TOTAL														
In domestic currency	23,969	25,496	25,363	24,492	24,313	24,338	24,377	24,478	24,840	24,940	25,496	25,363	25,448	25,461
In foreign currency	672	528	545	630	624	597	596	571	567	554	528	545	535	529
Securities, total	5,889	4,450	4,487	5,412	5,291	5,254	5,224	5,308	4,887	4,858	4,450	4,487	4,474	4,266
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million														
Deposits in domestic currency, total	26,497	28,021	28,115	27,177	27,037	27,148	27,289	27,403	27,541	27,770	28,021	28,115	28,191	28,201
Overnight	15,081	17,331	17,476	16,019	16,021	16,377	16,515	16,792	16,825	17,075	17,331	17,476	17,601	17,727
With agreed maturity – short-term	3,955	3,398	3,294	3,472	3,426	3,261	3,292	3,290	3,303	3,257	3,398	3,294	3,287	3,260
With agreed maturity – long-term	6,829	6,734	6,679	6,969	6,901	6,821	6,763	6,661	6,708	6,718	6,734	6,679	6,664	6,566
Short-term deposits redeemable at notice	632	558	666	717	689	689	719	660	705	720	558	666	639	648
Deposits in foreign currency, total	687	636	638	684	699	699	694	656	658	664	636	638	641	660
Overnight	564	547	542	557	582	582	573	551	542	549	547	542	540	552
With agreed maturity – short-term	65	45	53	74	67	69	74	58	69	69	45	53	58	66
With agreed maturity – long-term	58	44	43	53	50	48	47	47	47	46	44	43	43	42
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	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.21	0.13	0.16	0.10	0.11	0.11	0.11	0.14	0.13	0.13	0.14	0.14	0.15	0.16
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.66	2.63	2.65	2.53	2.63	2.72	2.72	2.68	2.64	2.51	2.65	2.60	2.57	2.56
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	1.60	1.17	0.75	..	1.15	1.56	0.8	1.15	1.06	1.78	2.02
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	-0.330	-0.330	-0.330	-0.329	-0.329	-0.330	-0.329	-0.328	-0.329	-0.329	-0.328
6-month rates	-0.164	-0.260	-0.266	-0.251	-0.267	-0.273	-0.272	-0.273	-0.274	-0.274	-0.271	-0.274	-0.275	-0.271
LIBOR														
3-month rates	-0.747	-0.732	-0.735	-0.729	-0.730	-0.728	-0.726	-0.726	-0.726	-0.745	-0.755	-0.740	-0.745	-0.740
6-month rates	-0.671	-0.658	-0.653	-0.661	-0.663	-0.651	-0.651	-0.650	-0.649	-0.653	-0.653	-0.644	-0.662	-0.657

Sources: BoS, EUROSTAT.

2018									2019								
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
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	7,327	7,606	7,631	7,913	7,791
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	5,089	5,058	5,070	5,007	5,037
568	565	564	560	562	554	559	558	580	588	587	583	577	581	577	570	567	574
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	10,628	10,642	10,703	10,781	10,833
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	9,571	9,749	9,738	9,878	9,868
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	1,482	1,496	1,503	1,493	1,486
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	4,099	4,001	4,335	4,067	3,894
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	26,329	26,381	26,725	26,651	26,509
498	518	533	489	491	485	467	451	446	435	432	434	420	422	419	416	420	412
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	4,659	4,685	4,727	4,666	4,704
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	30,177	30,260	30,709	30,733	30,585
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	20,009	20,099	20,474	20,521	20,676
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	3,343	3,342	3,408	3,423	3,340
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	6,042	6,054	6,059	6,010	5,823
582	688	660	663	625	648	670	686	575	657	760	752	801	783	765	768	779	746
665	690	670	661	636	657	644	644	651	625	634	645	643	674	686	681	686	685
573	585	568	585	562	583	568	570	581	552	564	575	575	606	621	616	622	620
49	61	61	36	34	34	36	33	31	33	29	29	28	28	29	28	27	28
43	44	41	40	40	40	40	41	39	40	41	41	40	40	36	37	37	37
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
0.16	0.16	0.16	0.15	0.18	0.16	0.16	0.17	0.17	0.16	0.18	0.17	0.16	0.19	0.17	0.15	0.16	0.16
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	2.80	2.65	2.7	2.75	2.62
2.53	1.68	4.27	0.85	1.36	4.59	2.23	1.15	0.75	..	1.28	2.63	1.21	0.65	1.32	1.37	..	3.56
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	-0.325	-0.322	-0.321	-0.319	-0.319	-0.318	-0.316	-0.312	-0.308	-0.308	-0.309	-0.311	-0.312	-0.329	-0.365	-0.408	-0.418
-0.270	-0.270	-0.269	-0.269	-0.267	-0.268	-0.264	-0.257	-0.241	-0.236	-0.232	-0.230	-0.231	-0.237	-0.279	-0.347	-0.405	-0.394
-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	-0.713	-0.717	-0.751	-0.817	-0.812
-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	-0.656	-0.673	-0.719	-0.802	-0.771

Public finance	2016	2017	2018	2017		2018				2019			2017			2018
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
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	4,026.9	4,372.9	4,170.8	4,712.5	4,607.9	5,101.9	4,518.5	4,944.0	4,671.5	1,443.3	1,404.1	1,525.5	1,465.5
Current revenues	15,203.9	16,251.4	17,575.5	3,927.5	4,212.6	3,994.9	4,525.9	4,251.7	4,803.1	4,271.9	4,730.5	4,477.6	1,426.3	1,356.0	1,430.3	1,431.0
Tax revenues	14,240.5	15,162.0	16,224.9	3,678.7	3,991.2	3,782.0	4,230.9	3,914.8	4,297.3	4,103.3	4,350.6	4,169.7	1,351.5	1,287.2	1,352.5	1,376.0
Taxes on income and profit	2,680.8	2,967.0	3,296.3	582.5	770.8	785.5	990.7	651.8	868.2	850.4	1,058.4	717.7	251.4	244.9	274.5	263.2
Social security contributions	5,720.6	6,092.1	6,549.8	1,510.5	1,598.2	1,592.8	1,619.6	1,622.4	1,715.0	1,710.3	1,734.9	1,745.5	509.4	514.6	574.1	542.8
Taxes on payroll and workforce	19.8	21.3	21.6	4.9	6.1	5.0	5.6	5.0	6.1	5.3	5.9	5.4	1.9	1.9	2.2	1.8
Taxes on property	256.2	274.2	277.7	100.1	75.9	28.1	65.0	106.7	77.9	26.3	67.6	120.9	38.2	22.3	15.4	12.2
Domestic taxes on goods and services	5,432.9	5,722.8	5,989.3	1,463.5	1,521.3	1,336.8	1,519.5	1,500.6	1,632.4	1,427.8	1,490.3	1,565.7	531.3	516.1	473.9	516.9
Taxes on international trade & transactions	81.9	83.3	89.8	21.7	19.9	22.6	21.4	22.7	23.2	25.5	25.6	25.5	7.5	6.3	6.1	6.7
Other taxes	48.2	1.3	0.5	-4.4	-1.0	11.2	9.3	5.6	-25.6	57.8	-32.0	-11.1	11.8	-18.9	6.2	32.3
Non-tax revenues	963.4	1,089.4	1,350.6	248.8	221.4	212.9	295.0	336.9	505.8	168.5	380.0	307.9	74.8	68.8	77.8	55.0
Capital revenues	96.2	91.2	152.7	17.4	33.0	28.6	37.3	43.9	43.0	23.6	31.2	34.3	7.8	11.0	14.1	7.7
Grants	10.4	9.5	12.4	6.0	1.5	0.2	1.5	7.1	3.6	5.2	1.1	6.3	0.6	0.5	0.3	-0.7
Transferred revenues	51.1	52.3	55.6	50.0	1.1	0.4	0.5	51.4	3.3	1.8	3.1	50.3	0.9	0.0	0.2	0.1
Receipts from the EU budget	480.5	399.0	796.8	25.9	124.8	146.7	147.4	253.8	249.0	216.0	178.0	103.1	7.7	36.6	80.6	27.5
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	16,496.7	17,102.0	18,066.6	4,115.7	4,721.1	4,337.0	4,282.8	4,387.6	5,059.2	4,689.6	4,506.0	4,706.2	1,359.6	1,588.2	1,773.3	1,412.4
Current expenditures	7,407.1	7,733.0	7,966.9	1,782.3	2,103.4	2,027.9	1,919.2	1,877.2	2,142.5	2,116.1	2,010.6	2,007.8	586.0	772.6	744.8	651.8
Wages, salaries and other personnel expenditures	3,785.4	3,938.1	4,168.2	956.5	1,008.5	980.7	1,091.2	1,016.8	1,079.5	1,067.7	1,176.4	1,100.0	332.1	327.6	348.9	321.1
Expenditures on goods and services	2,371.4	2,626.6	2,633.2	586.2	886.0	552.0	642.6	640.6	798.0	602.3	669.5	675.6	209.3	350.4	326.3	176.1
Interest payments	1,074.2	985.3	867.9	206.5	116.2	462.5	145.7	190.3	69.5	404.2	122.7	175.7	33.5	77.7	4.9	147.5
Reserves	176.1	183.0	297.5	33.0	92.7	32.7	39.7	29.4	195.6	42.0	42.1	56.4	11.1	16.9	64.6	7.0
Current transfers	7,700.0	7,912.9	8,235.0	2,001.8	1,989.8	2,034.4	2,027.4	2,071.1	2,102.1	2,187.9	2,107.1	2,201.3	623.5	661.0	705.3	683.3
Subsidies	397.0	425.4	443.8	79.8	108.2	159.9	103.9	52.7	127.3	161.8	113.4	53.8	20.6	45.1	42.4	73.5
Current transfers to individuals and households	6,495.5	6,665.1	6,925.4	1,718.8	1,650.0	1,678.4	1,715.1	1,811.9	1,720.0	1,784.6	1,816.5	1,912.7	538.0	540.2	571.8	551.7
Current transfers to non-profit institutions, other current domestic transfers	727.8	748.0	792.5	184.6	206.5	174.8	192.4	193.4	231.9	216.6	163.1	215.0	63.9	61.6	80.9	51.6
Current transfers abroad	79.7	74.3	73.4	18.7	25.2	21.3	16.0	13.1	22.9	25.0	14.1	19.8	0.9	14.1	10.2	6.5
Capital expenditures	784.3	891.0	1,158.6	208.1	428.5	111.2	197.5	292.4	557.6	156.1	240.7	315.3	87.2	103.8	237.5	30.4
Capital transfers	177.8	186.6	272.7	37.0	103.8	29.7	54.4	42.1	146.4	24.7	48.9	57.9	30.6	19.1	54.1	8.4
Payments to the EU budget	427.4	378.5	433.4	86.5	95.6	133.8	84.4	104.8	110.5	204.8	98.8	123.8	32.2	31.8	31.6	38.6
SURPLUS / DEFICIT	-654.5	-298.7	526.4	-88.8	-348.2	-166.2	429.7	220.3	42.7	-171.1	438.0	-34.6	83.7	-184.1	-247.8	53.1

Source: Bulletin of Government Finance.

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

2018												2019								
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
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	1,401.3	1,569.8	1,702.7	1,622.5	1,618.9	1,461.5	1,556.0	1,654.1	
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	1,373.9	1,623.1	1,542.0	1,565.5	1,438.2	1,539.0	1,500.4	
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	1,400.4	1,405.1	1,308.2	1,461.2	1,400.2	
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	300.1	332.0	126.7	308.1	282.9	
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	576.6	578.2	583.8	582.3	579.4	
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	1.8	2.1	2.1	1.6	1.6	
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	19.9	28.9	35.7	36.6	48.5	
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	492.5	456.0	564.8	522.0	478.9	
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	8.3	8.0	10.2	8.1	7.2	
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	1.2	-0.1	-15.2	2.5	1.6	
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	59.4	78.0	141.6	160.4	130.0	77.8	100.1	
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	10.4	11.5	9.3	15.0	7.3	12.1	
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	0.2	0.4	0.2	0.5	5.6	
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	0.0	1.6	0.0	0.2	50.1	
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	68.7	42.1	8.1	9.0	85.9	
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	1,614.8	1,491.8	1,454.3	1,559.9	1,700.9	1,487.8	1,517.5	
613.8	762.3	678.4	587.1	653.7	638.6	646.6	592.0	582.7	706.0	853.9	689.2	648.0	779.0	700.9	605.5	704.2	691.2	657.7	658.9	
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	366.1	355.2	362.5	458.7	374.5	367.7	357.8	
178.5	197.4	219.4	216.7	206.5	242.8	217.3	180.5	215.3	251.8	331.0	194.8	187.4	220.2	221.6	223.1	224.7	251.5	205.1	219.1	
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	4.1	3.8	47.2	56.3	72.2	
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	15.8	17.0	18.0	28.6	9.9	
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	677.8	715.9	713.4	849.6	668.5	683.2	
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	39.8	47.1	20.0	16.5	17.3	
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	613.0	600.3	603.2	745.7	578.4	588.6	
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	69.9	60.1	77.0	63.0	75.0	
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	6.0	3.0	6.9	10.5	2.3	
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	67.0	88.6	85.2	102.0	100.3	113.1	
6.9	14.4	10.0	19.4	25.0	13.0	12.8	16.3	30.0	24.5	92.0	7.2	8.1	9.3	15.3	16.5	17.0	17.1	19.8	21.0	
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	27.7	40.1	41.0	41.5	41.3	
-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	-45.1	210.9	168.2	58.9	-239.4	68.2	136.5	

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMMI** – European Money Markets Institute, **EMU** – European Monetary Union, **ESI** – Economic Sentiment Indicator, **EU** – European union, **EUR** – Euro, **Euribor** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FI** – Financial instruments, **GDP** – Gross domestic product, **GNI** – gross national income, **IMAD** – Institute of Macroeconomic Analysis and Development, **INOP** – Implementation Plan for the Operational Programme for the Implementation of the EU Cohesion Policy in the Programming Period, **MF** – Ministry of Finance, **PMI** – Purchasing Managers Index, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **TLTRO** – Targeted Longer Term Refinancing Operations, **UK** – United Kingdom, **USD** – US Dollar, **VAT** – value added tax, **ZPPSL** – Compulsory Settlement, Bankruptcy and Liquidation Act.

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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