

slovenian economic mirror

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Slovenian Economic Mirror

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Responsible Person: Marijana Bednaš, MSc, Director

Editor in Chief: Lenart Milan Lah, MSc

Authors of Current Economic Trends (listed alphabetically):

Urška Brodar; Lejla Fajić; Marjan Hafner, MSc; Matevž Hribernik, Mojca Koprivnikar

Šušteršič; Tanja Kosi Antolič, PhD; Janez Kušar, MSc; Jože Markič, PhD; Tina Nenadič, MSc;

Jure Povšnar; Denis Rogan, MSc; Ana Vidrih, MSc

Editorial Board:

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Janez Kušar, MSc

Translator: Marija Kavčič

Data Preparation, Graphs: Bibijana Cirman Naglič

DTP: Ema Bertina Kopitar

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The Economic Mirror is prepared based on statistical data available by 6th December 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

Year-on-year GDP growth in the first three quarters was 2.7%, which is a significant slowdown relative to last year and close to IMAD's autumn forecast for 2019 as a whole (2.8%). Data on GDP growth in the third quarter otherwise show a faster-than-expected moderation of investment growth in particular. Export growth is slowing in line with expectations, while it is encouraging that growth in private consumption is on the rise. If there are no major negative surprises from the international environment, this year's GDP growth will be close to that projected in our Autumn Forecast 2019.

Uncertainty in the international environment remains elevated; confidence indicators point to a continuation of weak growth. Increased uncertainty in the euro area, which has persisted for quite some time, is mainly related to the withdrawal of the UK from the EU, protectionist measures, a global slowdown in economic growth and geopolitical tensions. All of this is reflected in confidence indicators, which were last so low in 2012. Given the moderation of activity growth in the first half of the year, international institutions have lowered their forecasts for GDP growth in the euro area for this year and next since the summer. International institutions (the EC, OECD and IMF) project stable economic growth in the euro area for the next two years under the central and thus most likely scenario, and a slight strengthening of global economic growth. Downside risks remain heightened, as we pointed out in our Autumn Forecast 2019.

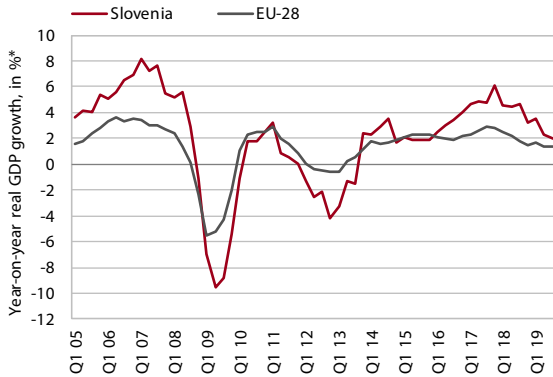
In the first quarter, activity in Slovenia strengthened further in most service activities; construction activity declined after the favourable beginning of the year. Further growth was recorded for turnover in trade and most market services. Production in high-technology industries also strengthened further, while in medium-technology industries growth came to a halt due to the moderation of growth in foreign demand. The decline in economic growth in main trading partners is also reflected in significantly weaker growth in exports of intermediate goods (in addition to export of vehicles). Activity in construction declined gradually after the favourable beginning of the year, which was also partly due to favourable weather conditions. The fall was most pronounced in the construction of non-residential buildings, reflecting deteriorated expectations of the business sector and its investment activity. It is encouraging that the values of the stock of contracts and new contracts, the indicators of future activity in construction, are rising this year.

Household consumption is also increasing amid further growth in disposable income. Labour market conditions remain favourable. The number of employed persons is at record highs, while the decline in the number of registered unemployed persons is slowing gradually. In the first three quarters, wage growth exceeded that in the same period last year mainly on account of strong growth in the general government sector. Higher wages accompanied by higher growth in social transfers and new consumer loans, encouraged growth in household consumption to continue in the third quarter. Household spending on non-durable goods and services strengthened in particular, while growth in purchases of durable goods moderated this year, as consumers are less and less optimistic about the outlook for the economy. This is also reflected in further growth in household saving.

Year-on-year price growth remained moderate in November. Growth in goods prices eased somewhat further. Solid household consumption is also reflected in higher prices of services year on year, particularly those related to housing and hotels and restaurants. Supplementary health premiums increased as well.

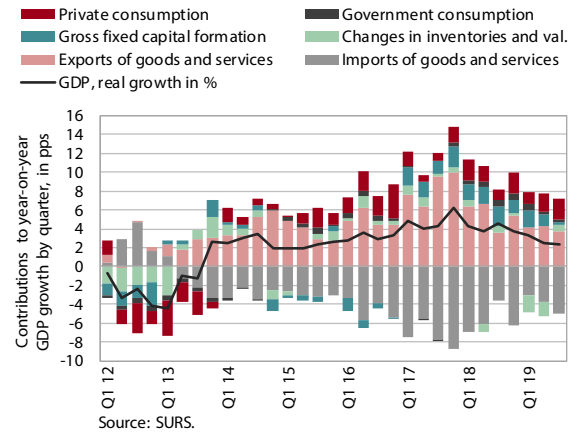
The surplus of the consolidated balance of public finances in the first ten months was lower than last year; revenue growth is lagging behind expenditure growth this year. Lower growth in revenue is largely due to lower non-tax revenues and receipts from the EU budget than in the same period of last year. The growth of tax revenues is also somewhat weaker than last year as a consequence of changes in the taxation of holiday allowance and lower growth in domestic consumption. Stronger growth in expenditure is mainly related to the adopted agreements on wage rises and further employment growth in the public sector and measures in the area of social transfers. Higher growth is also recorded for payments into the EU budget. Investment growth declined somewhat more year on year than planned.

GDP growth in Slovenia remains higher than in the EU.



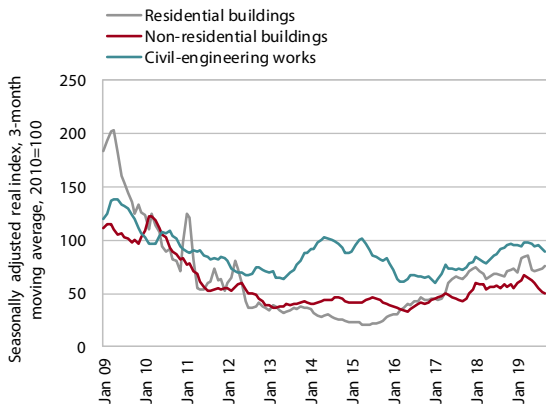
Source: Eurostat, SURS; calculations by IMAD.
Note: * seasonally and working-day adjusted.

Amid favourable labour market conditions, a significant contribution to GDP growth came from household consumption, while investment growth slowed down considerably.



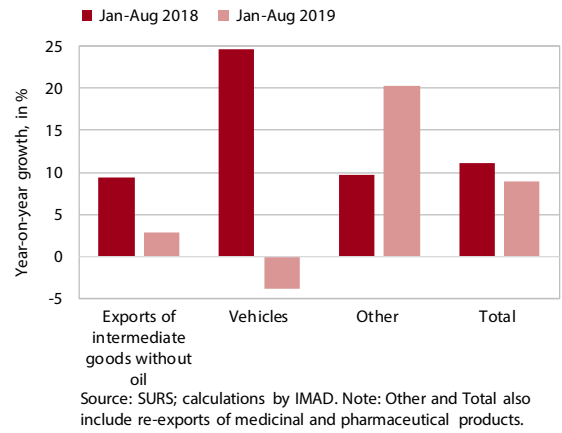
Source: SURS.

Lower expectations of the business sector and its investment activity have a negative impact on activity in construction, particularly in the segment of non-residential buildings.



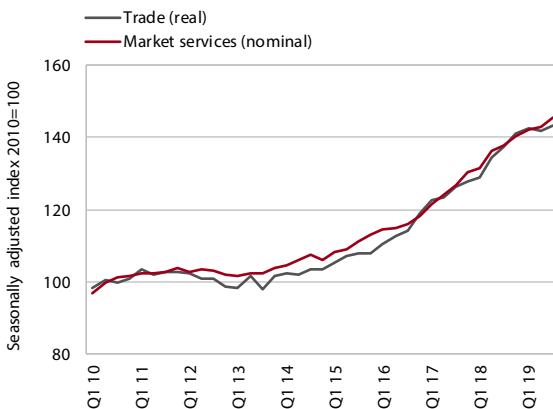
Source: SURS; calculations by IMAD.

As expected, growth in exports has moderated this year, particularly of goods exports – vehicle exports are lower, while growth in exports of intermediate goods has eased significantly.



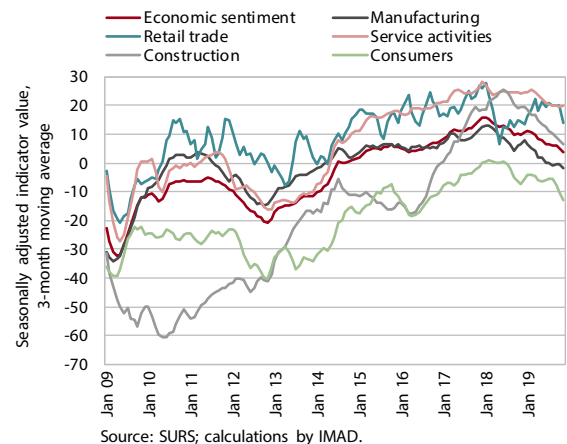
Source: SURS; calculations by IMAD. Note: Other and Total also include re-exports of medicinal and pharmaceutical products.

Turnover continues to increase in most service activities and trade.



Source: SURS; calculations by IMAD.

Amid uncertain economic conditions, prospects are deteriorating for most activities; consumer confidence is declining too.

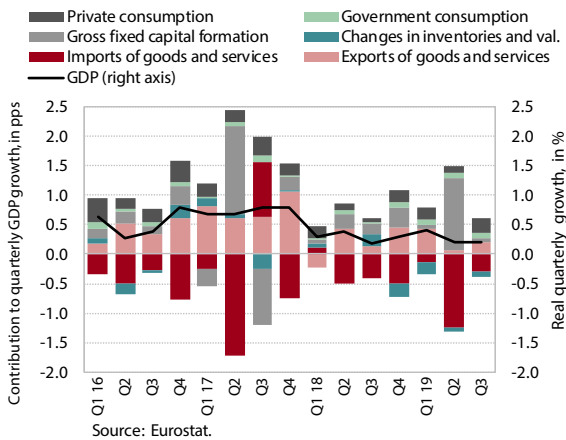


Source: SURS; calculations by IMAD.

current economic trends

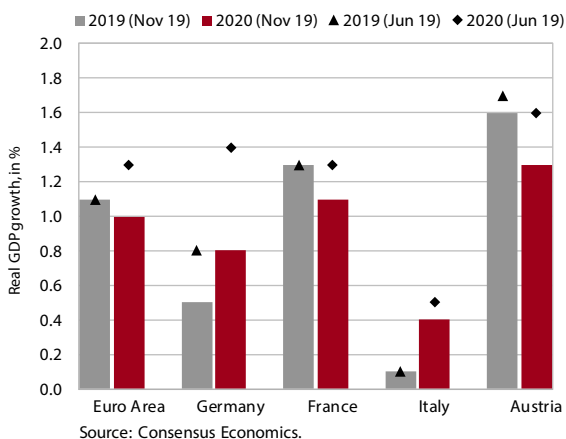
International environment

Figure 1: Economic growth in the euro area



Confidence indicators for the euro area economy suggest a continuation of weak growth at the end of the year. Seasonally adjusted, GDP increased 0.2% in the third quarter (1.2% year on year). Economic growth, which continued in all our main trading partners in the euro area, was driven primarily by growth in private consumption. With regard to confidence in the euro area economy, a continuation of weak growth can be expected in the last quarter of the year. According to the ESI and the PMI, the greatest contribution to growth continues to come from services, while confidence in manufacturing remains very low.

Figure 2: Consensus forecasts for 2019 and 2020 for Slovenia's main trading partners in the euro area



Moderate euro area growth will continue next year. International institutions (the IMF, EC, OECD and Consensus Economics) have lowered their forecasts for euro area GDP growth for this year and next since the summer. Increased uncertainties globally, together with structural changes, have contributed to a slowdown in manufacturing, which is gradually spilling over to the services sector. Euro area GDP is projected to increase by around 1.0% this year and in the next two. Its growth will continue to be driven by domestic demand. With the continuation of favourable labour market conditions, relatively high consumer confidence and favourable borrowing terms, the bulk of growth will be due to private consumption. A supportive fiscal policy will have a favourable impact on the contribution of government consumption. With increased uncertainty, the contribution of investment will be ever smaller, while the contribution of net exports will be slightly negative due to subdued foreign demand. The risks to the forecast are strongly negative (the intensification of trade and geopolitical tensions, a greater-than-expected slowdown in Chinese economic growth, a hard Brexit and a possibility of a greater moderation of growth in services).

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

	average			change, in %*		
	2018	X 19	XI 19	XI 19/X 19	XI 18/X 18	I-XI 19/I-XI 18
Brent USD, per barrel	71.01	59.71	63.21	5.9	-2.4	-12.2
Brent EUR, per barrel	60.17	53.70	56.8	5.8	-1.0	-6.8
EUR/USD	1.181	1.105	1.105	0.0	-2.8	-5.5
3-month EURIBOR, in %	-0.322	-0.413	-0.401	1.2	-8.5	-3.0

Source: EIA, ECB, EMMI Euribor; calculations by IMAD.
Note: * in Euribor change in basis points.

Economic developments in Slovenia

Box 1: Real GDP in the third quarter of 2019

In the third quarter of this year, GDP was by 2.3% higher year on year (in total by 2.7% in the first three quarters). Reflecting a global slowdown in economic growth, Slovenia's GDP growth is more moderate than in the exceptional year 2017 and last year, but it was still higher than in the EU as a whole in the first quarter.

Growth continued to be driven primarily by domestic consumption. Growth in household consumption (4.3% year on year) strengthened further. It continued to be supported by favourable labour market conditions, but also year-on-year higher payments of social transfers. Growth in final government consumption (1.8%) was also somewhat higher than in the previous quarter, while growth in gross fixed capital formation (1.2%) slowed down markedly. This is largely a consequence of a halt in year-on-year growth in construction investment, which moderated after the strong growth seen in previous quarters. Investment in machinery and equipment was up, but its growth remains lower than in the last three years. Inventories rose considerably in the third quarter, accounting for 0.7 pps of year-on-year GDP growth, after their contribution was strongly negative in the first half of the year (it was revised downward with November's release).

Exports did not increase further in the third quarter, while their year-on-year growth declined slightly. The moderation of the year-on-year growth of exports recorded since last year thus continued, which is more clearly indicated by data after November's revision (see Box 2). While the moderation mainly reflects lower growth in foreign demand, it is also partly due to the pressure of rising labour costs on export competitiveness. Amid solid growth in domestic consumption, imports increased (6.7%) more than exports (4.5%) in the third quarter, so that net exports made a negative contribution to GDP growth this time (-1.2 pps).

Figure 3: Year-on-year growth of real GDP, Slovenia and the EU

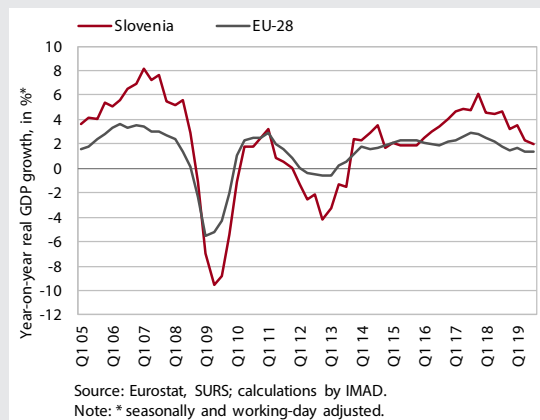


Figure 4: Expenditure structure of GDP growth, Slovenia

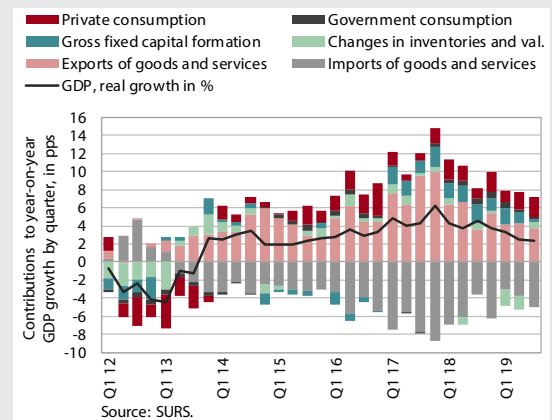
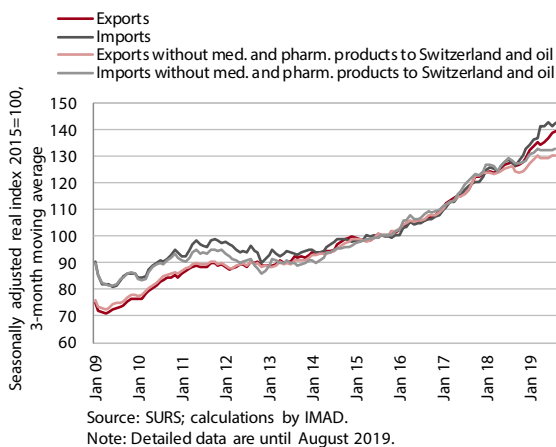


Figure 5: Trade in goods



Lower growth in foreign demand is reflected in a greater slowdown in export growth in some main product groups.¹ Total growth in goods exports remains high (12.4% year on year) mainly as a consequence of strong trade and distribution activity in medicinal and pharmaceutical products, but also in oil and oil derivatives. Significantly lower growth is recorded for exports of other main manufactured goods, not only vehicles, but also intermediate goods (metal products, parts and accessories for transport equipment), which account for around half of Slovenian exports. This can be attributed to the moderation of growth seen in our main trading partners, particularly Germany, where exports remain roughly the same as last year. Growth in Slovenian imports is still high, driven by similar factors as growth in exports.

¹ According to external trade statistics.

Box 2: Revision of balance of payments data for exports and imports of goods

Balance of payments data on exports and imports of goods for this year were revised significantly in November.

In line with the principle of change in ownership, external trade flows where no change in ownership occurred (i.e. goods in transit) were excluded from the series of balance of payments data for exports and imports for this year. The values of goods exports and imports are therefore accordingly lower. A smaller part of the value of goods in transit, if processed before being re-exported (inward processing), is recorded as exports of processing services (for example packaging, assembly and labelling). With this change, a large part of the rapidly rising re-exports of medicinal and pharmaceutical products to Switzerland was excluded from total Slovenian exports. Quarterly data on exports and imports were also changed with the revision, as the balance of payments data also serve as the basis for national accounts statistics used for measuring GDP. The revision was limited to this year, meaning that changes can also be expected at the revision for 2018, which will be released in the first half of next year.

The revised balance of payments data on exports and imports of goods point to more moderate growth in 2019 than data before the revision and data from the external trade statistics.

The accelerated growth of exports and imports in the first eight months almost halved with the revision, indicating a moderation. The revision lowered total goods exports in this period by almost EUR 1 billion and imports by EUR 1.3 billion. The balance of trade in goods was, consequently, EUR 337 million higher. In exports of services, processing services in the amount of EUR 33 million were thus also taken into account additionally. These data therefore show less favourable export and import dynamics than data according to the external trade statistics released monthly by SURS, which is based on the cross-border principle (and therefore also includes the above-mentioned type of re-exports). In the third quarter, real exports were 2.3% higher than in the previous quarter according to external trade data (12.4% year on year), while after the revision of quarterly national accounts data, their growth was only 0.2% (5.0% year on year).

Figure 6: A comparison of goods exports according to the balance of payments and external trade data, nominal

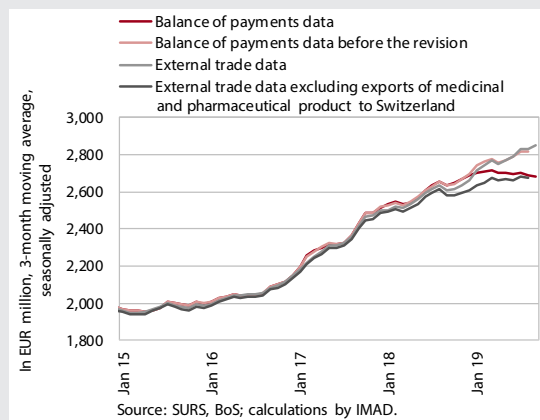


Figure 7: Revision of national accounts data on exports and imports

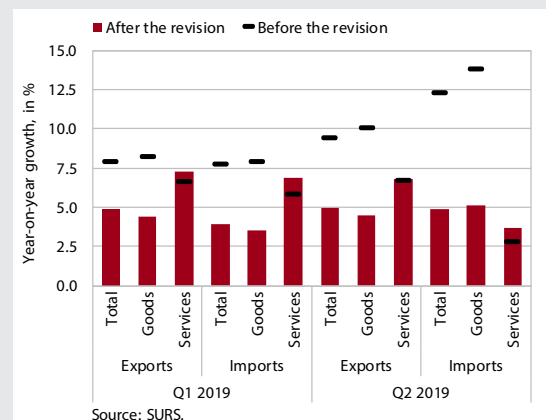
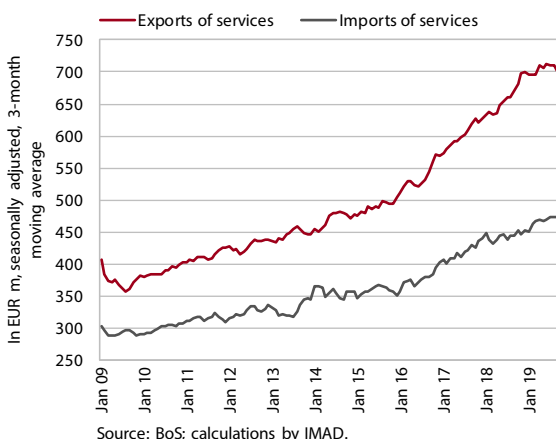


Figure 8: Trade in services

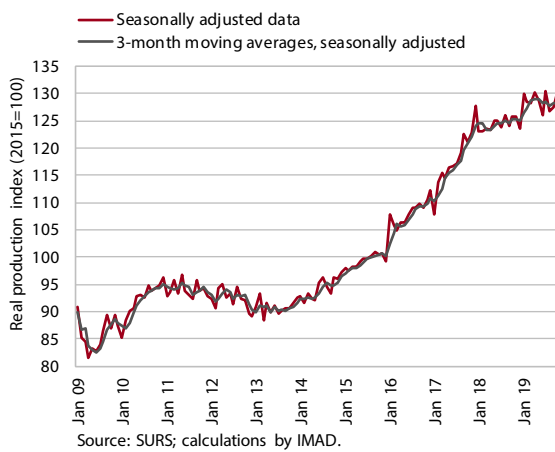


Exports and imports of services maintained their high levels in the third quarter, but particularly growth in exports slowed down notably and was lower than in the same period last year.¹

The greatest contributions to the year-on-year slowdown in export growth came from lower growth in exports of transport and travel services,² which together represent almost half of total services exports. Growth in exports of construction services also eased more notably in the last quarter, while growth in technical, trade-related services and processing services related to distribution activity in the area of medicinal and pharmaceutical products is again strengthening. The growth of exports of services remains similar to that in previous quarters, driven particularly by growth in imports of transport and other administrative and support services.

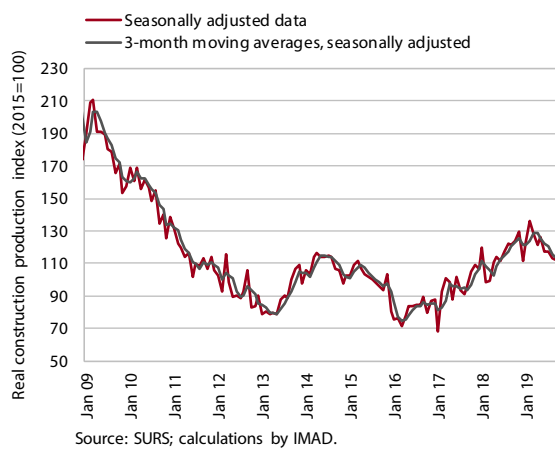
² According to the balance of payments statistics.
³ Foreign tourist arrivals in Slovenia (tourists, one-day visitors and transit visitors)

Figure 9: Production volume in manufacturing



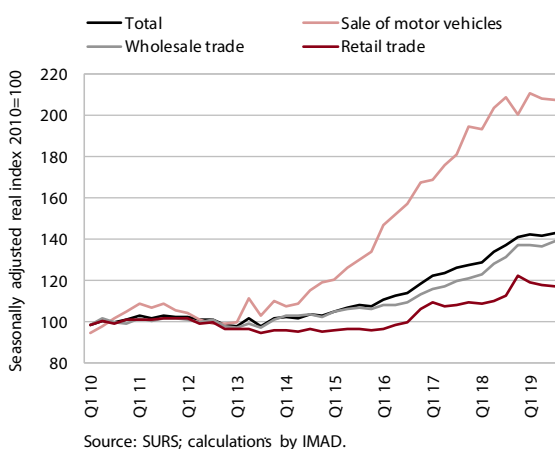
Production volume in manufacturing has remained practically unchanged since it increased early in the year. In the third quarter, production volume in high-technology industries increased further. Production in medium-low-technology industries, which are more integrated in global value chains, has mostly been hovering at the level achieved at the beginning of the year. The moderation of foreign demand also had a considerable impact on medium-high-technology industries; in addition to a year-on-year decline in motor vehicle manufacturing, the third quarter also recorded a significant deceleration of growth in the production of machinery and equipment. The greatest fall in production volume since the beginning of the year was recorded in low-technology sectors, especially in some less-productive industries (the textile, leather and furniture industries).

Figure 10: Activity in construction



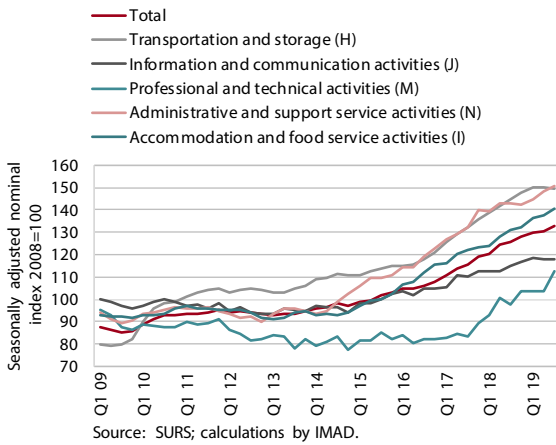
The value of construction output dropped further in September. Activity was 8.1% lower year on year. After strong growth early in the year, which was also due to favourable weather conditions, the value of construction output fell in the middle of the year. The decline was the most pronounced in the construction of non-residential buildings, which is related to deteriorated expectations of the business sector and its investment activity. The slowdown in civil-engineering works was more moderate, while activity in the construction of residential buildings increased further, amid significant monthly fluctuations. The indicators of the stock of contracts and new contracts in construction, which fell towards the end of last year, have strengthened again this year and are already higher than last year. They have improved the most in the construction of residential and non-residential buildings, while in civil-engineering works they remained at similar levels as at the beginning of the year.

Figure 11: Turnover in trade



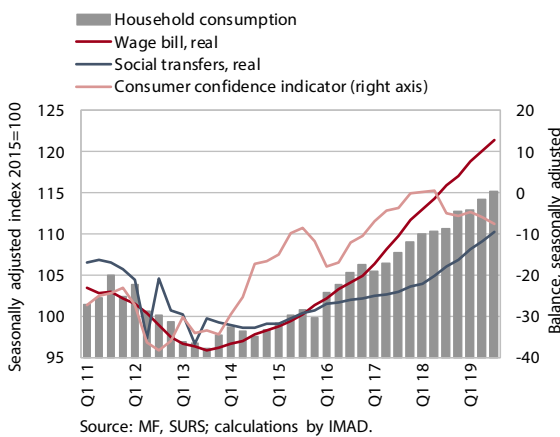
Turnover in trade increased somewhat in the third quarter. This was mainly a consequence of a more pronounced strengthening of turnover in wholesale trade (which stagnated in the first half of the year) and further turnover growth in retail trade with non-durable non-food goods. Turnover in durable goods, food products, beverages and tobacco products and from the sale of motor vehicles remained similar to that in the previous quarter. Turnover from the sale of motor fuels has been declining this year after last year's strong growth. Overall, turnover was 6.5% higher year on year in the first nine months.

Figure 12: Nominal turnover in market services (other than trade)



In the third quarter, turnover growth continued in most market services. It accelerated the most in professional and technical activities, especially in architectural and engineering services. Further growth was also recorded in accommodation and food service activities, particularly owing to strong growth in enterprises serving food and beverages. However, strong turnover growth in administrative and support service activities moderated somewhat amid renewed turnover growth in employment services. In the transportation sector as a whole, turnover growth slowed, especially in air transport. Turnover in information and communication activities has stagnated since the beginning of the year.

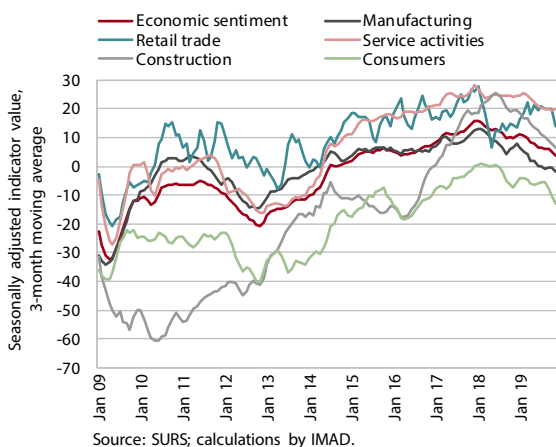
Figure 13: Selected indicators of household consumption



Growth in household consumption continued in the third quarter amid further growth in disposable income. It arose from further growth in the net wage bill and social transfers (including pensions) and accelerated year-on-year growth in newly granted consumer loans. Households spending on non-durable goods and services⁴ in particular strengthened year on year, while growth in purchases of durable goods moderated this year after strong growth in the last five years. With increased uncertainty about the future economic situation in the country, which was also reflected in a deterioration of consumer confidence in the last four months, household saving continued to rise.

⁴ Especially non-durable non-food products, accommodation and food services, sport and cultural services. Purchases of food, beverages and tobacco products were also higher year on year.

Figure 14: Economic sentiment indicator



Economic sentiment deteriorated further in November and is close to the long-term average. In November, confidence deteriorated particularly among consumers, who are the most pessimistic about future economic developments in the economy and retail trade. The latter is a consequence of deteriorated assessments of current sales. Confidence also worsened somewhat in manufacturing because of lower expected production, which is related to lower expected export orders amid the moderation of growth in the euro area. Confidence in construction and service activities remained unchanged. In November, economic sentiment deteriorated for the fourth consecutive month and remained only slightly above the long-term average. It was last so low at the end of 2014.

Table 2: Selected monthly indicators of economic activity in Slovenia

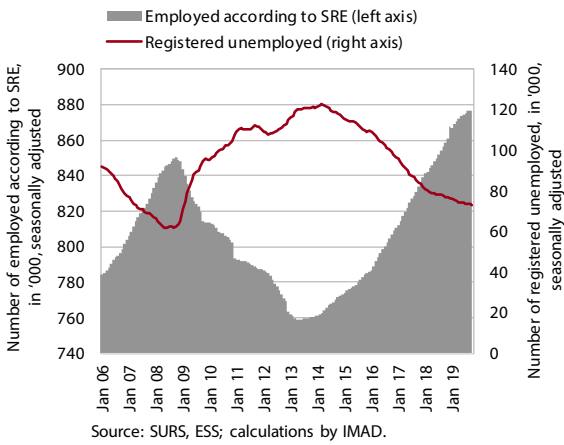
In %	2018	IX 19/VIII 19	IX 19/IX 18	I-IX 19/I-IX 18
Merchandise exports, real ¹	6.9	-0.2 ³	16.7	9.9
Merchandise imports, real ¹	8.5	3.9 ³	16.1	11.9
Services exports, nominal ²	10.3	-1.6 ³	1.0	7.7
Services imports, nominal ²	7.0	3.3 ³	10.9	6.8
Industrial production, real	4.9	0.4 ³	1.9 ⁴	3.2 ⁴
- manufacturing	5.3	0.3 ³	2.4 ⁴	3.6 ⁴
Construction -value of construction put in place, real	19.8	-0.7 ³	-8.1	-12.6
Distributive trades - real turnover	8.1	1.8 ³	4.8 ⁴	6.6 ⁴
Market services (without trade) - nominal turnover	8.2	-0.8 ³	3.4 ⁴	6.1 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.

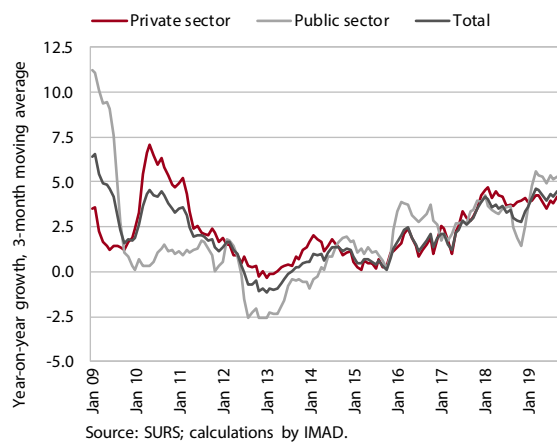
Labour market

Figure 15: The number of employed persons and the number of registered unemployed persons



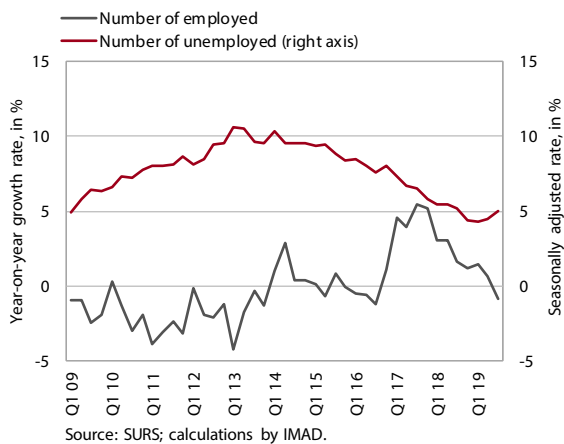
The growth of employment and the decline in unemployment are easing. The number of employed persons increased by 2.7% year on year in the first nine months, which is somewhat less than in the same period last year (3.2%). It rose the most in construction, transportation and storage, and accommodation and food service activities, i.e. sectors with a high job vacancy rate and a large share of foreign workers. The contribution of the hiring of foreign workers to total employment growth remains high (around 70%). The number of registered unemployed persons continues to decrease, although more slowly than in previous years. At the end of October, it amounted to 72,416, which is 5.0% less than one year before.

Figure 16: Average gross wage per employee



Wage growth is higher this year than last year. In the first nine months, it was 4.3% year on year, compared with 3.4% in the same period last year. Higher wage growth mainly reflected higher growth in the general government sector resulting from higher valuation of most positions (agreed at the end of last year), promotions and, to a lesser extent, the increase in the minimum wage. With relatively strong growth in economic activity and a shortage of appropriately skilled workers, wages also continued to rise in the private sector, where wage growth also reflected the increase in the minimum wage early in the year. Wages thus increased the most in activities with the greatest labour shortages and a large share of minimum wage recipients (administrative and support service activities, accommodation and food service activities and trade).

Figure 17: Labour market, the survey on active and inactive population (LFS)



Data from the Labour Force Survey (LFS) show a moderation of labour market dynamics. In the third quarter of this year, the number of unemployed persons continued to rise, while the number of self-employed persons and unpaid family workers fell slightly. Unemployment rose somewhat both in terms of number and rate, but remained low.

Table 3: Indicators of labour market trends

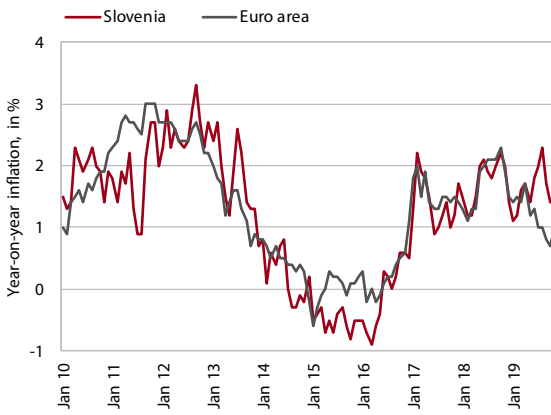
Change, in %	2018	IX 19/VIII 19	IX 19/IX 18	I-IX 19/I-IX 18
Persons in formal employment ²	3.2	0.1 ¹	2.1	2.7
Registered unemployed	-11.5	-0.3 ¹	-5.3	-5.7
Average nominal gross wage	3.4	0.6 ¹	4.9	4.3
private sector	4.0	0.3 ¹	4.4	4.0
public sector	3.0	0.5 ¹	5.9	5.3
of which general government	2.3	0.5 ¹	6.2	6.1
of which public corporations	4.8	0.9 ¹	5.0	3.2
	2018	IX 18	VIII 19	IX 19
Rate of registered unemployment (in %), seasonally adjusted	8.2	8.2 ¹	7.6	7.6

Sources: ESS, SURS; calculations by IMAD.

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

Prices

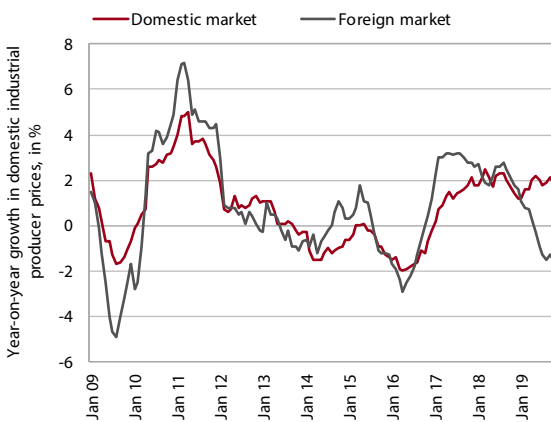
Figure 18: Year-on-year price growth in Slovenia and in the euro area



Source: SURS, Eurostat.

Year-on-year price growth remained moderate in November. Growth in goods prices slowed somewhat again, largely owing to a stronger year-on-year fall in prices of oil products and stagnation in prices of non-energy industrial goods. Prices of durable goods dropped further. Prices of semi-durable goods were also lower year on year this time. Higher prices of food, in particular fruit, mitigated a larger decline in prices of non-durable goods, which remained roughly unchanged. Growth in prices of services remained slightly above the 3% level, amid favourable labour market conditions and solid household consumption. A significant contribution to growth came from services related to housing and catering. Supplementary health insurance premiums increased as well.

Figure 19: Year-on-year growth in Slovenian industrial producer prices on the domestic and foreign markets



Source: SURS.

Total year-on-year growth in Slovenian industrial producer prices remained low in October (0.2%) due to lower prices on foreign markets. Producer prices on foreign markets have been around 1.5% lower year on year on average in recent months; the decline outside the euro area was somewhat smaller. Price growth on the domestic market remains at around 2%. This is still primarily a consequence of strong growth in energy prices (owing to higher prices in the supply of electricity, gas and steam, where year-on-year growth totals around 15%). Among other product groups, above average price growth is also recorded for investment goods and non-durable consumer goods (2.0%). In the latter, this is also a consequence of rising household consumption according to our estimate.

Table 4: Consumer price growth, in %

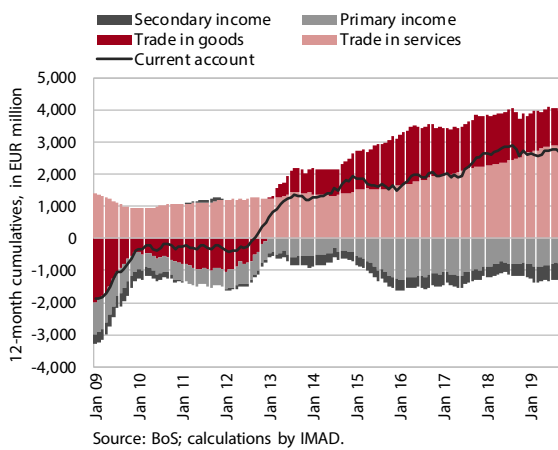
	XII 18/XII 17	XI 19-XII 18/XI 18-XII 17	XI19/X19	XI19/XI18	I-XI19/I-XI18
Total	1.4	1.6	0.1	1.4	1.6
Food	0.5	1.4	0.3	2.5	1.5
Fuels and energy	3.8	1.4	-0.7	-2.0	1.2
Services	3.0	3.1	-0.1	3.3	3.1
Other ¹	-0.3	0.5	0.4	0.5	0.5
Core inflation - excluding food and energy	1.2	1.7	0.2	1.8	1.7
Core inflation - trimmed mean ²	1.5	1.4	0.1	1.1	1.4

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

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

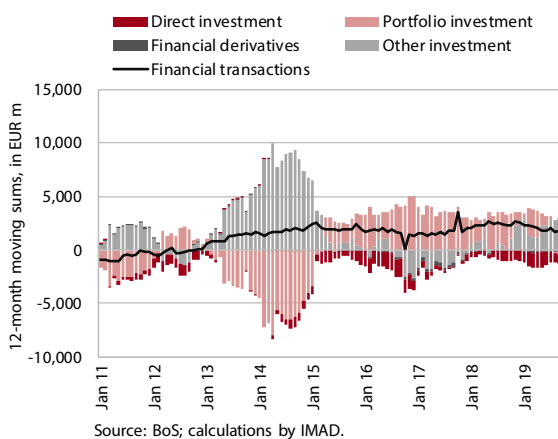
Balance of payments

Figure 20: Components of the current account balance



In September, the current account surplus narrowed; in the last 12 months, it was lower year on year (at 5.5 % of estimated GDP). The lower surplus compared with the previous 12-month period was largely due to a lower trade surplus in goods, which is attributable mainly to the easing of growth in the international environment. The lower current account surplus year on year was also a consequence of a higher net outflow of secondary income, which is mainly related to higher VAT- and GNI-based payments into the EU budget. Net outflows of primary income remained similar to those recorded one year earlier. The trade surplus in services was higher, mainly as a result of a higher surplus in transport and construction services and higher net revenues from travel.

Figure 21: Financial transactions of the balance of payments



The net outflow in external financial transactions continues. In the 12 months to September, net outflows of financial assets abroad exceeded net inflows (by EUR 1.8 billion) primarily due to transactions in the segment of *other investment*. The government and firms were placing deposits in accounts abroad, where interest rates are higher than in the domestic banking system. Firms were deleveraging abroad, commercial banks were increasing long-term lending abroad, while non-residents were withdrawing deposits from Slovenian banks. In *direct investment*, net inflows of equity predominated. Their increase is related to takeovers in insurance and business sectors. Net inflows of *portfolio investment* were largely due to investment by foreign portfolio investors in the domestic banking sector. Banks, insurance companies and pension funds continued to buy long-term debt securities in international financial markets.

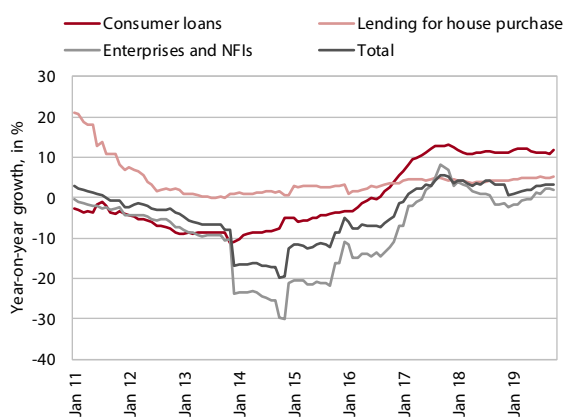
Table 5: Balance of payments

	I-IX 2019, in EUR million			Balance, I-IX 18, EUR million
	Inflows	Outflows	Balance	
Current account	32,128.1	29,855.7	2,272.4	2,192.4
Goods	24,115.0	23,011.5	1,103.5	1,126.3
Services	6,305.9	4,140.7	2,165.2	1,976.6
Primary income	1,141.5	1,708.1	-566.7	-578.9
Secondary income	565.8	995.4	-429.6	-331.6
Capital account	1,184.4	1,238.5	-54.1	-105.2
Financial account	2,265.7	3,863.8	1,598.1	2,313.7
Direct investment	1,048.7	353.1	-695.6	-715.6
Portfolio investment	241.6	546.5	304.9	1,265.0
Other investment	1,061.9	3,178.6	2,116.7	1,777.8
Net errors and omissions	0.0	-620.2	-620.2	226.4

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 22: Year-on-year growth rates of loans in the Slovenian banking sector



Source: Bos.

The growth of loans and deposits of domestic non-banking sectors remained around the achieved levels in October. The volume of loans to non-banking sectors was slightly more than 3% higher year on year. Household borrowing again made a significant contribution to growth. Due to the announced introduction of a binding macroprudential measure at the beginning of November, particularly borrowing in the form of consumer loans strengthened somewhat in October. Growth in corporate and NFI loans remains moderate. Deposits of domestic non-banking sectors are rising twice as fast as loans, with overnight deposits continuing to increase in particular, which is a consequence of low interest rates. The maturity structure of sources of finance thus continues to deteriorate. The liquidity in the banking system is still favourable. Given the solid growth of domestic sources of funding, the banking system's dependence on foreign sources of finance remains low.

Table 6: Financial market indicators

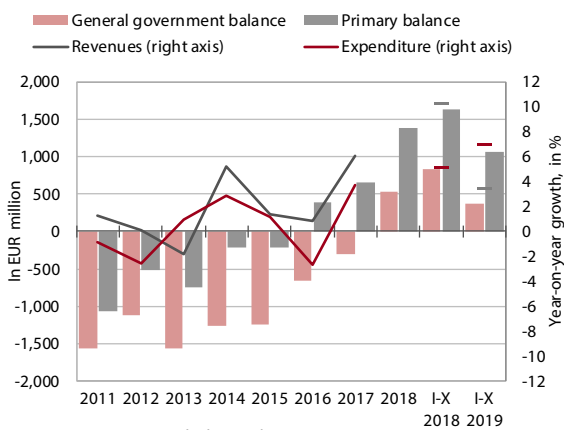
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. X 18	31. XII 18	31. X 19	31. X 19/30. IX 19	31. X 19/31. X 18
Loans total	22,454.6	22,371.2	23,209.5	0.4	3.4
Enterprises and NFI	10,396.2	10,247.2	10,610.9	0.0	2.1
Government	1,761.9	1,754.1	1,648.5	-1.5	-6.4
Households	10,296.5	10,370.0	10,950.1	1.1	6.3
Consumer credits	2,652.4	2,683.0	2,964.1	1.8	11.8
Lending for house purchase	6,199.7	6,238.7	6,529.5	0.7	5.3
Other lending	1,444.5	1,448.3	1,456.5	1.4	0.8
Bank deposits total	18,766.5	19,117.0	20,177.7	0.0	7.5
Overnight deposits	13,937.3	14,372.6	15,573.4	0.2	11.7
Term deposits	4,829.2	4,744.4	4,604.4	-0.7	-4.7
Government bank deposits, total	720.3	665.6	658.4	4.3	-8.6
Deposits of non-financial corporations, total	6,586.4	6,833.3	6,865.1	-0.3	4.2

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

Note: NFI – Non-monetary Financial Institutions.

Public finance

Figure 23: Revenue, expenditure and balance of the consolidated general government budgetary accounts



The surplus of the consolidated balance⁵ in the first ten months was lower than last year; with regard to the budgetary plans, this is also expected to be the case at the end of the year. Revenue growth was considerably lower in this period, primarily on account of year-on-year lower non-tax revenues (these were at a high level last year due to high payments of dividends in October⁶) and lower receipts from the EU budget (also as a consequence of last year's one-off payments).⁷ The weaker revenue growth is also due to revenues from taxes, which increased less than last year as a consequence of changes in the taxation of holiday allowance and lower growth in domestic consumption. Expenditure growth already strengthened at the beginning of the year. It is mainly attributable to the adopted agreements on wage rises and further growth in employment, which is the highest in health and education, and measures in the area of transfers to individuals and households. Payments into the EU budget have increased as well. Investment growth declined somewhat more year on year than planned. The estimate of the realisation of the state budget, which is the main part of the consolidated balance, indicates a surplus of EUR 151 million for 2019,⁸ lower than envisaged in the adopted revised budget (EUR 194 million). It is also expected to be lower than in 2018 (EUR 537 million).

⁵ According to the consolidated general government budgetary accounts on a cash basis.

⁶ The inflow of NLB dividends in October 2018 in the amount of EUR 270.6 million, including retained profits from previous years.

⁷ In the same period of last year, EUR 168.3 million was refunded in the state budget under the previous financial perspective (2007–2013). Revenue from the EU budget under the current financial perspective increased by 33.3% year on year in the first ten months, which is also less than envisaged at the adoption of the revised budget for 2019.

⁸ Made at the preparation of draft state budgets for 2020 and 2021 (Ministry of Finance, 19 September 2019).

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

Category	I-X 2018		I-X 2019		Category	I-X 2018		I-X 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	15,282.0	10.2	15,803.3	3.4	EXPENDITURE TOTAL	14,446.6	5.1	15,440.2	6.9
Tax revenues ¹	7,970.6	6.0	8,388.6	5.2	Salaries, wages and other personnel expenditures ²	3,438.5	5.4	3,718.7	8.2
Personal income tax	1,986.4	11.0	2,054.5	3.4	Expenditure on goods and services	2,050.5	5.2	2,193.8	7.0
Corporate income tax	710.3	8.9	851.7	19.9	Interest payments	806.3	-10.7	711.3	-11.8
Taxes on immovable property	196.4	1.8	198.2	0.9	Reserves	111.7	10.1	152.4	36.4
Value added tax	3,085.4	7.2	3,201.9	3.8	Transfers to individuals and households	5,772.9	4.0	6,119.4	6.0
Excise duties	1,298.3	-1.6	1,284.5	-1.1	Other current transfers	1,018.1	2.5	1,088.3	6.9
Social security contributions	5,375.5	7.4	5,770.1	7.3	Investment expenditure	889.3	34.1	988.9	11.2
Non-tax revenues	1,190.9	26.3	952.5	-20.0	Payments to the EU budget	359.4	14.1	467.4	30.1
Receipts from the EU budget	556.6	97.5	518.5	-6.8	GENERAL GOVERNMENT BALANCE	835.4		363.1	
Other	188.5	48.7	173.5	-7.9	PRIMARY BALANCE	1,631.7		1,065.6	

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	44,786*		
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 September 2019.

Production	2016	2017	2018	2017		2018				2019			2017			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	7.1	7.7	4.9	7.8	9.8	7.8	5.6	3.5	2.5	3.1	4.0	3.7	13.3	9.8	6.0	11.9
B Mining and quarrying	1.7	2.6	-1.0	3.0	-10.6	-16.9	6.6	6.5	0.3	9.0	-1.2	-10.5	-17.8	-3.0	-8.3	-7.2
C Manufacturing	8.2	8.3	5.3	8.4	10.8	8.6	6.0	3.8	2.9	3.4	4.3	4.5	14.4	10.8	6.9	13.7
D Electricity, gas & steam supply ¹	-3.4	1.9	1.1	1.3	2.7	4.1	0.7	0.4	-1.0	-0.4	2.9	-2.4	9.1	1.5	-1.9	-0.9
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-17.7	17.7	19.8	8.3	26.0	18.6	17.1	28.8	14.9	23.1	8.6	-5.5	31.1	26.0	20.0	77.2
Buildings	2.4	27.6	16.8	9.4	30.7	25.5	16.5	28.5	2.4	18.7	5.9	-9.2	44.8	30.4	17.7	65.5
Civil engineering	-24.8	14.4	21.1	8.3	25.0	13.3	17.8	29.4	20.5	24.1	10.0	-3.7	26.4	23.8	24.9	79.4
MARKET SERVICES, year-on-year growth rates, %																
Services, total	5.0	8.2	8.2	8.2	10.1	7.3	8.5	8.8	8.2	7.4	5.3	6.1	11.5	10.3	8.6	11.2
Transportation and storage	3.6	10.8	9.3	10.9	11.4	8.6	10.1	9.6	9.0	8.3	5.8	3.7	15.3	12.4	6.5	13.5
Information and communication activities	3.5	5.8	3.9	4.5	7.2	6.1	1.0	4.2	4.6	4.8	5.8	3.3	8.8	6.5	6.7	5.2
Professional, scientific and technical activities	-0.8	3.7	16.1	1.2	7.8	10.9	18.5	16.5	17.3	11.2	2.9	16.1	7.4	3.9	11.6	15.5
Administrative and support service activities	7.7	12.2	7.3	9.2	15.6	8.5	11.2	7.9	2.0	2.5	4.5	5.8	14.7	22.6	10.1	12.7
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover*	6.7	8.5	8.1	8.3	11.7	3.9	7.8	8.3	11.7	10.1	5.2	4.5	8.5	8.7	0.9	5.7
Real turnover in retail trade	4.4	7.4	4.6	4.2	11.9	-0.9	2.5	4.2	11.9	9.1	6.7	4.1	2.7	6.2	-1.6	-1.0
Real turnover in the sale and maintenance of motor vehicles	21.8	14.1	11.6	15.8	3.3	12.3	15.9	15.8	3.3	9.0	2.7	0.0	21.6	16.1	6.3	14.2
Nominal turnover in wholesale trade & commission trade	3.5	6.9	9.3	9.2	14.6	4.1	8.8	9.2	14.6	11.2	5.1	6.6	7.7	7.3	0.1	7.2
TOURISM, y-o-y growth rates, %																
Total, overnight stays	8.5	12.3	10.5	12.8	8.5	2.4	10.7	11.8	14.4	3.1	4.4	-0.1	6.8	7.7	11.3	6.0
Domestic tourists, overnight stays	3.3	5.0	-0.1	3.3	6.4	-2.9	3.2	-1.8	2.4	4.4	-3.8	-5.1	15.2	0.3	3.5	11.1
Foreign tourists, overnight stays	11.5	16.1	15.4	16.6	9.8	6.4	14.0	16.7	21.7	2.2	7.5	1.4	2.9	13.6	16.9	3.2
Accommodation and food service activities	11.0	8.9	7.1	9.2	6.4	6.5	6.7	8.0	6.7	10.1	7.5	7.1	6.5	7.2	5.7	10.8
AGRICULTURE																
Purchase of agricultural products, in EUR m	465.7	518.7	524.8	135.2	155.0	110.9	122.0	140.9	151.0	118.5	127.0	145.6	57.6	48.4	49.0	37.2
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	5.5	12.5	11.9	12.1	15.7	14.0	12.9	9.8	10.8	9.9	6.6	5.9	15.5	16.2	15.7	15.8
Confidence indicator																
in manufacturing	6	10	8	9	13	12	9	4	8	4	0	0	12	14	13	13
in construction	-10	12	22	18	18	24	25	25	24	24	21	20	27	29	28	24
in services	19	25	25	24	28	22	25	20	19	17	12	9	23	13	20	22
in retail trade	19	21	14	22	26	18	12	13	14	22	19	20	27	30	21	32
consumer confidence indicator	-14	-4	-2	-4	0	0	1	-5	-6	-5	-6	-8	0	-1	1	2

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										
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
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	11.3	3.5	-2.2	7.8	-1.9	4.6	-	-	
-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	-14.9	-9.2	-	-	
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	-2.5	8.8	-1.4	5.3	-	-	
5.8	7.8	0.8	0.3	0.9	1.5	2.0	-2.2	-0.4	3.6	-5.9	10.2	-4.0	-7.5	0.5	3.4	4.7	0.1	-4.8	-2.5	-	-	
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	-0.3	-7.8	-8.1	-	-	
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	-15.1	1.5	-12.9	-	-	
-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	-11.6	-5.8	-	-	
5.3	5.7	9.9	8.4	7.3	9.0	10.0	7.3	11.6	7.7	5.7	7.0	10.2	5.3	9.9	4.1	2.2	9.2	4.2	4.8	-	-	
6.3	6.5	11.8	8.0	10.7	12.3	8.7	7.8	13.8	9.3	3.6	8.6	12.5	4.4	12.8	5.0	0.2	8.5	2.4	0.0	-	-	
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	4.1	3.4	-	-	
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	25.2	8.5	15.0	-	-	
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	7.5	4.5	5.5	-	-	
2.5	3.6	8.3	8.9	6.4	10.9	7.6	6.5	16.0	9.2	9.9	10.4	14.3	6.3	11.9	4.2	0.0	7.5	0.6	5.4	-	-	
-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	2.9	1.8	-	-	
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	5.5	-4.1	0.1	-10.5	10.6	-	-	
2.3	3.1	10.8	8.8	7.1	11.8	7.0	8.9	20.1	11.8	11.9	11.2	15.9	7.4	12.0	3.3	0.7	10.6	2.5	6.4	-	-	
-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	-4.0	2.0	-	
-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	-5.2	5.2	-	
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	-3.7	0.6	-	
3.7	5.2	6.7	8.5	5.2	6.3	8.4	9.6	5.3	7.9	7.0	5.0	15.8	10.0	7.7	4.4	10.2	6.3	7.3	7.6	-	-	
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	51.3	-	-	
14.2	11.9	13.1	12.2	13.3	10.5	10.6	8.2	11.5	10.0	10.9	12.1	8.9	8.8	6.7	7.7	5.4	6.8	6.0	4.8	4.1	2.4	
12	10	9	8	9	5	6	2	10	7	6	7	2	3	0	3	-3	0	0	-1	-1	-3	
24	23	25	26	24	24	25	25	24	23	26	25	25	23	23	20	20	21	19	20	20	20	
22	23	25	25	26	23	21	17	19	23	16	17	17	16	12	12	13	9	9	9	5	6	
18	5	12	2	23	11	11	16	18	10	13	27	16	24	13	26	19	18	23	19	18	5	
0	-1	1	0	1	-2	-4	-9	-7	-6	-4	-3	-5	-6	-7	-6	-5	-5	-7	-11	-13	-15	

Labour market	2016	2017	2018	2017		2018				2019			2017			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
FORMAL LABOUR FORCE (A=B+E)	920.4	934.1	951.2	932.5	942.0	943.1	948.8	949.2	963.9	965.3	967.8	965.6	934.2	941.4	943.4	941.3
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	817.2	845.5	872.8	849.3	858.5	858.1	872.0	874.0	886.9	885.3	895.5	894.6	853.2	858.4	861.0	856.2
In agriculture, forestry, fishing	23.1	25.0	26.3	25.2	25.2	24.7	27.2	25.2	27.9	25.6	25.4	23.8	25.2	25.3	25.3	25.1
In industry, construction	260.3	269.1	280.9	271.9	274.8	273.7	279.6	283.0	287.1	287.5	292.7	292.7	273.0	275.2	276.3	272.9
- in manufacturing	186.7	193.9	202.6	195.0	198.0	199.3	201.6	203.2	206.4	207.4	208.5	207.6	195.8	197.6	198.3	198.1
- in construction	53.9	55.7	58.4	57.2	57.2	54.9	58.1	59.8	60.7	60.4	64.2	65.1	57.5	58.0	58.4	55.3
In services	533.8	551.3	565.7	552.3	558.5	559.7	565.2	565.8	571.9	572.2	577.5	578.0	555.0	557.9	559.4	558.2
- in public administration	48.4	48.8	49.0	49.0	49.0	48.8	49.1	49.1	49.0	48.7	48.9	49.0	49.1	49.1	49.0	48.8
- in education, health-services and social work	127.7	131.6	135.0	130.8	133.5	134.3	135.0	133.9	136.7	137.0	137.8	137.0	132.4	133.2	133.7	133.7
FORMALLY EMPLOYED (C)¹	730.5	755.3	780.2	758.9	767.4	767.5	778.9	782.5	792.0	792.7	803.0	803.3	762.5	767.3	769.7	765.1
In enterprises and organisations	680.2	704.3	729.3	707.3	716.2	718.1	727.7	730.9	740.3	741.6	749.7	750.0	710.9	715.5	718.1	715.1
By those self-employed	50.3	51.0	50.9	51.6	51.2	49.4	51.2	51.5	51.7	51.1	53.2	53.4	51.6	51.8	51.6	50.0
SELF-EMPLOYED AND FARMERS (D)	86.7	90.2	92.6	90.4	91.2	90.6	93.2	91.5	94.9	92.6	92.6	91.2	90.7	91.1	91.3	91.1
REGISTERED UNEMPLOYMENT (E)	103.2	88.6	78.5	83.2	83.5	84.9	76.7	75.3	77.0	80.0	72.2	71.1	81.0	83.0	82.4	85.1
Female	52.4	45.4	39.9	43.7	42.9	42.1	39.3	38.9	39.2	39.6	36.8	36.6	42.3	43.4	42.8	42.5
By age: 15 to 29	22.5	17.5	15.1	15.2	17.1	16.4	14.1	13.7	16.1	15.5	13.1	12.6	14.6	17.3	16.9	17.0
Aged over 50	36.5	34.3	31.5	33.2	32.7	33.8	31.7	30.5	29.9	31.5	29.6	29.0	32.7	32.4	32.4	33.2
Primary education or less	30.2	26.7	24.3	24.6	25.2	26.6	23.7	23.0	24.0	25.8	22.8	22.1	24.3	24.5	24.6	26.4
For more than 1 year	55.1	47.0	40.6	45.2	43.7	42.9	40.8	39.5	39.1	39.2	38.3	37.9	44.3	44.2	43.7	43.3
Those receiving benefits	23.1	21.5	20.0	19.8	20.2	24.4	18.7	18.3	18.5	23.5	17.4	17.9	19.4	19.0	19.2	22.2
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	11.2	9.5	8.3	8.9	8.9	9.0	8.1	7.9	8.0	8.3	7.5	7.4	8.7	8.8	8.7	9.0
Male	10.2	8.5	7.5	7.8	7.9	8.4	7.3	7.0	7.2	7.7	6.7	6.5	7.6	7.8	7.7	8.3
Female	12.4	10.6	9.2	10.2	9.9	9.7	9.0	9.0	8.9	9.0	8.4	8.4	9.9	10.1	9.9	9.9
FLOWS OF FORMAL LABOUR FORCE	-13.5	-14.6	-6.5	-3.8	4.1	-3.8	-6.2	-1.2	4.8	-0.7	-1.9	-0.3	-2.9	2.0	-0.6	2.6
New unemployed first-job seekers	14.2	12.3	11.4	2.3	5.7	2.1	1.6	2.1	5.6	0.6	0.4	0.6	1.2	4.0	1.0	0.7
Redundancies	75.7	70.0	65.1	15.5	18.6	19.5	13.4	14.9	17.4	6.5	4.1	4.8	5.0	5.6	5.4	7.6
Registered unemployed who found employment	74.9	68.6	61.5	14.3	13.6	20.0	16.4	12.7	12.4	6.2	4.8	3.9	6.4	5.1	4.8	3.7
Other outflows from unemployment (net)	28.6	28.3	21.6	7.3	6.7	5.4	4.8	5.5	5.8	1.7	1.7	1.8	2.6	2.6	2.2	1.9
FIXED TERM WORK PERMITS FOR FOREIGNERS	19.2	18.0	24.0	18.4	19.4	21.0	23.6	24.2	27.0	29.6	32.3	34.2	18.8	18.6	19.8	19.8
As % of labour force	2.1	1.9	2.5	2.0	2.1	2.2	2.5	2.5	2.8	3.1	3.3	3.5	2.0	2.0	2.1	2.1

Sources: SURS, PDII, ESS.

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

2018												2019								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
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	966.6
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	896.8
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	23.8
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	292.9
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	207.7
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	65.1
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	580.0
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	49.1
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	138.2
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	805.3
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	751.9
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	53.5
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	91.4
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	69.8
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	35.7
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	12.4
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	28.6
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	22.1
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	37.9
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	17.9
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	7.2
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	6.5
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	8.1
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	-1.7
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	1.0
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	4.8
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	5.4
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	2.0
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	35.0
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	3.6

Wages	in EUR			2016	2017	2018	2017		2018				2019		
	2018	Q3 18	Sep 19				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,682	1,725	1,712	1.8	2.7	3.4	2.8	3.9	3.6	3.6	3.0	3.3	4.6	3.9	4.5
Private sector activities (A–N; R–S)	1,627	1,652	1,632	1.3	2.7	3.8	2.6	4.1	3.8	4.0	3.4	4.1	4.0	3.2	4.0
Public service activities (OPQ)	1,857	1,967	1,976	3.3	2.8	2.4	3.6	3.5	3.2	3.0	2.2	1.3	6.4	6.1	6.0
Industry (B–E)	1,697	1,713	1,679	1.9	3.2	3.8	2.6	4.8	4.0	4.0	3.8	3.5	3.5	3.2	3.9
Trad. market services (GHI)	1,489	1,509	1,496	0.9	2.7	4.0	2.8	4.0	3.7	4.3	3.5	4.5	4.3	3.1	3.8
Other market services (J–N; R–S)	1,794	1,849	1,837	0.7	2.1	3.9	2.5	3.5	3.8	3.9	2.7	5.1	5.7	4.4	5.4
A Agriculture, forestry and fishing	1,381	1,422	1,422	-0.4	0.2	5.3	-1.2	1.5	1.1	5.6	6.0	7.8	5.4	3.0	3.8
B Mining and quarrying	2,239	2,227	2,226	2.7	1.2	7.6	0.5	-2.8	12.6	4.7	3.9	9.1	-3.0	-1.8	2.6
C Manufacturing	1,659	1,676	1,645	2.1	3.2	3.9	2.8	5.0	4.2	4.1	4.1	3.5	3.6	3.5	3.9
D Electricity, gas, steam and air conditioning supply	2,519	2,544	2,430	1.3	4.3	2.9	3.6	6.2	1.5	6.5	1.3	2.2	4.6	2.4	4.7
E Water supply sewerage, waste management and remediation activities	1,624	1,647	1,616	1.9	3.5	3.0	1.4	4.2	2.2	1.4	3.7	4.5	3.7	2.0	3.9
F Construction	1,290	1,322	1,312	1.3	2.7	4.2	2.3	4.4	4.8	4.3	4.0	3.9	2.0	1.6	2.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,548	1,571	1,570	1.6	3.3	4.2	3.4	4.5	4.2	4.7	3.6	4.4	4.9	3.2	4.5
H Transportation and storage	1,542	1,537	1,495	-0.5	1.7	3.3	1.5	3.1	2.4	3.1	2.9	4.6	2.7	2.3	2.0
I Accommodation and food service activities	1,170	1,224	1,214	1.4	2.8	4.9	3.3	3.8	4.4	5.2	4.9	5.1	5.2	4.6	4.3
J Information and communication	2,245	2,336	2,343	0.6	2.4	4.1	3.1	3.2	1.8	3.6	4.4	6.3	6.8	5.9	4.6
K Financial and insurance activities	2,480	2,483	2,474	1.5	3.2	4.8	2.8	5.3	6.3	5.8	2.1	4.8	6.0	2.8	5.3
L Real estate activities	1,530	1,580	1,587	0.7	1.8	0.9	2.5	0.6	1.1	0.1	0.2	2.3	3.7	5.8	5.4
M Professional, scientific and technical activities	1,883	1,946	1,913	0.7	3.9	4.2	4.9	5.8	5.7	4.2	2.8	4.1	4.3	4.1	5.0
N Administrative and support service activities	1,143	1,191	1,176	3.4	2.5	5.8	2.3	4.2	5.7	5.6	4.9	7.0	6.1	4.4	6.1
O Public administration and defence, compulsory social security	2,010	2,215	2,196	4.7	4.0	3.2	6.0	4.0	4.0	2.6	2.9	3.4	9.5	9.4	8.6
P Education	1,732	1,808	1,840	2.5	1.7	0.9	2.3	1.2	1.3	0.9	0.5	0.8	5.3	5.4	5.3
Q Human health and social work activities	1,877	1,951	1,957	3.1	3.1	3.4	3.2	5.9	4.6	5.6	3.5	0.1	5.0	4.1	4.5
R Arts, entertainment and recreation	1,706	1,739	1,733	2.7	1.7	1.7	3.1	0.1	1.0	2.4	0.5	2.8	5.1	2.7	3.8
S Other service activities	1,363	1,413	1,415	-0.8	0.9	1.2	1.3	1.7	1.3	0.1	1.3	2.3	4.5	3.2	4.5

Source: SURS, calculations by IMAD.

2018												2019								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
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	4.9
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	4.4
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	6.3
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	4.5
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	3.8
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	5.7
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	3.6
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	4.6
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	4.5
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	5.0
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	4.3
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	3.0
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	5.1
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	0.8
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	4.7
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	6.4
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	6.7
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	5.4
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	5.1
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	4.1
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	8.0
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	5.8
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	5.4
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	3.7
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	5.4

Prices and indicators of overall competitiveness	2016	2017	2018	2017		2018				2019			2017		2018	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
				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	1.2	1.7	1.5	1.2
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	2.7	2.9	2.9	2.4
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	3.1	3.0	3.6	2.1
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	-1.8	1.3	0.1	1.5
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	2.9	3.6	3.8	2.9
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	-0.3	0.4	0.7	-0.2
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	0.3	0.2	0.5	0.6
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	1.1	1.6	0.0	0.2
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	-1.5	-2.3	-1.3	-2.5
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	0.0	0.8	-0.5	-0.3
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	3.7	4.0	3.9
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	1.5	1.6	2.7	2.5
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	1.3	1.7	1.4
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	1.4	1.9	1.7	1.4
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	0.5	0.9	0.9	0.5
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	2.5	2.2	2.2	2.1
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	2.1	1.8	1.8	2.1
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	2.6	2.7	2.0
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	2.3	2.3	2.1
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	4.2	3.6	3.6	2.0
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	3.0	1.6	0.6	0.4
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	1.3	1.4	1.8
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	0.2	0.7	1.6	1.6	1.7
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	1.1738	1.1836	1.2200	1.2348

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										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11		
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	1.4		
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	2.4		
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	1.6		
-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	0.5		
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	2.1		
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	1		
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	1.4		
-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	-1.6		
-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	1.2		
-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	0.2		
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	5.6		
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	2.8		
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	4.5		
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	1.4		
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	1.8			
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	0.2			
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	1.9			
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	-1.5			
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	-1.7			
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	-1			
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	-2.4			
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	-0.3			
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	0.0	-0.1			
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	1.1053			

Balance of payments	2016	2017	2018	2017		2018				2019			2017			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	1,942	2,635	2,593	892	571	693	699	800	401	672	860	740	450	421	23	127
Goods	1,536	1,579	1,128	479	317	328	427	371	2	418	442	244	274	240	56	21
Exports	24,991	28,478	31,133	7,035	7,443	7,537	7,932	7,605	8,059	7,984	8,298	7,833	2,612	2,644	2,581	2,218
Imports	23,454	26,899	30,005	6,556	7,126	7,209	7,506	7,234	8,056	7,566	7,856	7,590	2,338	2,404	2,525	2,197
Services	1,925	2,241	2,678	684	508	531	642	803	702	591	748	826	234	245	109	154
Exports	6,501	7,288	7,963	2,121	1,874	1,651	1,918	2,286	2,109	1,802	2,099	2,404	675	651	554	669
Imports	4,575	5,047	5,285	1,437	1,366	1,120	1,276	1,483	1,407	1,212	1,351	1,578	440	406	445	515
Primary income	-1,139	-886	-807	-204	-208	-28	-296	-254	-228	-121	-231	-214	-49	-47	-121	-40
Receipts	1,259	1,374	1,592	299	353	421	438	320	413	418	400	323	108	106	112	135
Expenditures	2,398	2,260	2,399	503	561	449	734	574	642	539	632	537	156	154	232	175
Secondary income	-381	-299	-406	-67	-46	-138	-73	-120	-75	-215	-98	-116	-10	-17	-21	-8
Receipts	713	828	789	205	239	175	201	172	241	182	185	199	75	76	74	89
Expenditures	1,094	1,127	1,196	272	285	314	274	292	316	397	283	315	85	92	95	98
Capital account	-303	-324	-225	-59	-59	-41	-35	-28	-120	-21	-6	-27	-9	31	-5	-85
Financial account	1,187	2,088	2,527	729	40	915	701	699	213	604	376	618	376	319	-67	-212
Direct investment	-864	-495	-933	-100	-256	-25	-226	-465	-217	-440	-132	-123	-143	97	-174	-180
Assets	434	570	362	107	23	259	-10	18	94	415	-86	24	136	171	-102	-46
Liabilities	1,298	1,065	1,295	206	279	284	216	483	311	856	46	147	279	74	71	134
Portfolio investment	5,023	2,987	750	666	2,064	-1,290	1,559	996	-515	548	-108	-135	4	1,057	412	595
Financial derivatives	-270	-185	-86	-24	18	2	-76	24	-36	-184	5	19	-8	7	5	7
Other investment	-2,606	-308	2,743	162	-1,774	2,239	-534	73	965	659	567	891	522	-855	-274	-645
Assets	-2,221	-1,381	2,031	-1,092	-139	814	374	-371	1,214	698	1,410	1,070	-389	-141	25	-22
Other equity	35	72	68	15	-8	42	35	16	-25	45	15	12	5	-9	-9	10
Currency and deposits	-2,132	-2,076	1,590	-1,259	132	227	137	-286	1,512	19	1,144	1,138	-671	-239	46	325
Loans	-203	-115	207	-38	-34	-6	91	50	72	51	324	62	-13	14	-17	-32
Insurance, pension schemes, and standardised guarantee schemes	10	5	-7	3	0	1	1	-1	-8	8	1	0	1	0	0	0
Trade credit and advances	167	615	303	115	-197	463	105	54	-318	569	-63	-140	262	115	9	-321
Other assets	-97	118	-130	73	-31	87	5	-205	-18	6	-10	-3	27	-23	-4	-5
Liabilities	385	-1,073	-713	-1,255	1,635	-1,426	908	-444	249	39	844	179	-910	714	299	622
Other equity	4	20	2	0	0	0	0	0	2	0	-1	0	0	0	0	0
Currency and deposits	1,128	365	-524	-430	1,679	-1,318	187	242	365	110	425	305	-669	707	243	729
Loans	-818	-1,853	-490	-695	-262	-237	131	-85	-299	-109	145	57	-227	-115	-127	-19
Insurance, pension schemes, and standardised guarantee schemes	-8	5	20	2	-8	27	21	-14	-14	40	13	0	1	-3	-3	-3
Trade credit and advances	137	411	331	-56	224	112	243	-201	179	2	115	-141	89	151	135	-62
Other liabilities	-57	-21	-52	-76	2	-10	327	-385	16	-4	145	-42	-104	-25	51	-23
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-97	89	52	25	-12	-12	-22	70	16	21	44	-33	2	14	-36	11
Net errors and omissions	-452	-223	158	-104	-473	263	37	-73	-68	-48	-478	-94	-64	-134	-85	-254
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																
Export of investment goods	2,781	3,201	3,557	786	877	831	892	853	980	926	948	N/A	300	311	284	282
Intermediate goods	13,731	15,335	16,674	3,746	3,898	4,086	4,207	4,103	4,274	4,322	4,395	N/A	1,367	1,389	1,403	1,106
Consumer goods	8,459	9,730	10,639	2,444	2,594	2,623	2,775	2,534	2,701	2,988	3,224	N/A	928	907	876	811
Import of investment goods	3,292	3,660	4,208	858	1,066	1,016	1,023	1,028	1,171	1,041	1,098	N/A	308	345	364	357
Intermediate goods	13,792	16,185	17,913	3,943	4,262	4,307	4,549	4,297	4,716	4,631	4,789	N/A	1,385	1,439	1,525	1,298
Consumer goods	7,028	7,761	8,585	1,919	1,977	2,076	2,127	2,058	2,340	2,425	2,816	N/A	687	683	701	593

Sources: BS, SURS.

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

2018												2019								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
236	158	299	252	182	265	280	212	307	217	183	1	268	148	256	265	320	275	308	213	218
74	67	188	164	64	199	196	75	101	6	91	-95	106	158	153	43	148	250	144	30	70
2,387	2,365	2,785	2,507	2,679	2,746	2,738	2,245	2,623	2,906	2,859	2,293	2,543	2,590	2,850	2,786	2,836	2,675	2,874	2,205	2,755
2,314	2,298	2,597	2,343	2,616	2,547	2,542	2,170	2,522	2,899	2,768	2,388	2,437	2,432	2,697	2,743	2,688	2,425	2,730	2,175	2,684
188	146	197	219	208	216	263	261	279	288	226	188	213	171	207	300	229	219	291	297	238
541	503	607	645	619	654	786	777	723	739	650	720	570	578	655	738	660	702	858	816	730
353	356	410	426	411	439	522	516	444	451	424	532	357	407	448	438	431	483	567	518	493
3	9	-40	-93	-62	-141	-131	-79	-44	-45	-98	-85	19	-78	-62	-53	-32	-146	-74	-77	-63
152	151	117	130	145	164	112	96	112	116	110	188	204	95	119	123	152	125	111	102	111
149	143	157	223	206	305	244	175	155	161	208	273	185	173	181	176	184	272	185	178	174
-28	-63	-47	-38	-27	-8	-47	-45	-28	-32	-35	-7	-70	-103	-42	-25	-26	-48	-52	-37	-27
58	56	61	67	60	73	59	53	60	81	65	96	58	66	58	70	59	55	66	61	72
86	119	108	105	87	81	106	97	89	113	100	103	128	169	100	95	85	103	118	98	99
-12	-15	-15	-9	-8	-18	-24	7	-11	2	-7	-115	-15	-17	11	-7	17	-17	-8	-10	-9
584	384	-54	217	536	-53	313	77	309	334	251	-372	446	361	-203	143	279	-46	525	-292	385
32	-52	-4	-57	20	-189	-226	-147	-91	112	-89	-240	-2	-445	7	-108	-53	29	41	-67	-97
40	116	103	0	-48	38	108	-210	121	231	-20	-117	73	172	170	-31	39	-94	95	-94	23
8	168	107	57	-68	227	334	-63	212	119	69	123	75	617	163	77	92	-123	54	-27	120
-1,456	321	-156	320	1,281	-42	233	455	308	90	-687	82	-1,506	2,166	-112	168	34	-310	-293	-29	187
4	2	-4	-28	-26	-23	5	12	7	-11	-14	-11	-62	-56	-66	3	-2	5	8	0	11
2,008	147	84	-11	-741	218	296	-260	38	131	1,031	-196	1,989	-1,272	-58	54	294	218	806	-207	292
353	95	366	-101	71	404	-61	-411	101	285	1,038	-108	1,766	-1,302	234	196	747	467	823	74	173
14	14	14	12	11	11	5	6	5	-8	-8	-9	4	37	5	5	5	5	3	5	4
217	-211	221	30	4	103	-63	-30	-193	131	1,005	376	1,300	-1,454	173	206	571	367	912	204	23
2	14	-22	8	28	55	5	-17	62	38	7	27	32	14	5	12	133	179	-5	29	38
0	0	0	0	0	0	0	0	0	-3	-3	-3	3	3	3	0	0	0	0	0	0
68	138	257	-46	-17	168	24	-196	226	93	25	-436	179	195	195	17	-30	-50	-81	-178	119
51	140	-104	-106	45	67	-32	-174	1	34	13	-65	249	-97	-146	-44	68	-34	-6	14	-11
-1,655	-52	282	-90	811	186	-356	-151	64	154	6	88	-223	-30	292	141	453	249	17	281	-119
0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	-1	0	0	0	0	0
-1,365	-149	196	-78	365	-100	65	131	46	121	5	239	-70	105	75	124	149	152	75	218	12
-160	-18	-59	32	84	15	0	-55	-31	-51	-3	-245	8	-186	69	48	72	25	151	176	-270
9	9	9	7	7	7	-5	-5	-5	-5	-5	-5	13	13	13	4	4	4	0	0	0
-184	70	226	-13	-5	260	-53	-227	78	67	52	60	-288	151	139	-70	153	32	-173	-109	140
45	36	-90	-38	361	4	-364	4	-25	22	-43	37	114	-114	-4	36	74	35	-36	-5	-1
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-4	-34	26	-6	1	-17	6	18	47	13	10	-7	27	-33	27	25	7	12	-37	11	-7
360	240	-338	-26	362	-299	57	-142	12	115	74	-258	193	229	-470	-116	-58	-304	225	-496	176
242	270	319	278	308	306	305	252	296	319	332	328	288	310	328	310	323	314	339	257	N/A
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	1,489	1,495	1,411	1,558	1,233	N/A
824	807	992	872	937	965	948	730	856	947	956	798	981	959	1,048	1,024	1,134	1,065	1,131	825	N/A
356	304	356	315	367	341	351	298	379	376	405	390	337	321	384	368	370	360	380	260	N/A
1,379	1,379	1,549	1,397	1,596	1,556	1,529	1,241	1,527	1,755	1,646	1,314	1,495	1,507	1,629	1,733	1,620	1,436	1,660	1,332	N/A
643	674	759	691	729	707	718	663	678	826	786	728	807	771	847	1,065	852	900	1,027	750	N/A

Monetary indicators and interest rates	2016	2017	2018	2017								2018			
				6	7	8	9	10	11	12	1	2	3	4	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million															
Claims of the BoS on central government	4,618	6,247	6,290	5,173	5,297	5,485	5,600	5,781	6,041	6,247	6,290	6,273	6,471	6,524	
Central government (S.1311)	6,273	5,170	5,154	5,699	5,524	5,489	5,491	5,136	5,114	5,170	5,154	5,099	4,927	4,859	
Other government (S.1312,1313,1314)	576	571	576	573	572	563	559	556	550	571	576	571	563	568	
Households (S.14, 15)	9,154	9,733	9,765	9,447	9,476	9,541	9,604	9,660	9,699	9,733	9,765	9,778	9,860	9,905	
Non-financial corporations (S.11)	9,664	9,644	9,682	9,800	9,824	9,828	9,816	9,780	9,716	9,644	9,682	9,687	9,598	9,628	
Non-monetary financial institutions (S.123, 124, 125)	1,411	1,566	1,627	1,254	1,247	1,241	1,545	1,558	1,548	1,566	1,627	1,621	1,528	1,547	
Monetary financial institutions (S.121, 122)	3,541	3,886	3,682	3,550	3,635	3,625	3,440	3,705	3,824	3,886	3,682	3,798	3,884	3,955	
Claims on domestic sectors, TOTAL															
In domestic currency	23,969	25,496	25,363	24,313	24,338	24,377	24,478	24,840	24,940	25,496	25,363	25,448	25,461	25,580	
In foreign currency	672	528	545	624	597	596	571	567	554	528	545	535	529	498	
Securities, total	5,889	4,450	4,487	5,291	5,254	5,224	5,308	4,887	4,858	4,450	4,487	4,474	4,266	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	27,037	27,148	27,289	27,403	27,541	27,770	28,021	28,115	28,191	28,201	28,253	
Overnight	15,081	17,331	17,476	16,021	16,377	16,515	16,792	16,825	17,075	17,331	17,476	17,601	17,727	17,889	
With agreed maturity – short-term	3,955	3,398	3,294	3,426	3,261	3,292	3,290	3,303	3,257	3,398	3,294	3,287	3,260	3,232	
With agreed maturity – long-term	6,829	6,734	6,679	6,901	6,821	6,763	6,661	6,708	6,718	6,734	6,679	6,664	6,566	6,550	
Short-term deposits redeemable at notice	632	558	666	689	689	719	660	705	720	558	666	639	648	582	
Deposits in foreign currency, total	687	636	638	699	699	694	656	658	664	636	638	641	660	665	
Overnight	564	547	542	582	582	573	551	542	549	547	542	540	552	573	
With agreed maturity – short-term	65	45	53	67	69	74	58	69	69	45	53	58	66	49	
With agreed maturity – long-term	58	44	43	50	48	47	47	47	46	44	43	43	42	43	
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	0.11	0.11	0.11	0.14	0.13	0.13	0.14	0.14	0.15	0.16	0.16	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	2.66	2.63	2.65	2.63	2.72	2.72	2.68	2.64	2.51	2.65	2.60	2.57	2.56	2.58	
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	1.17	0.75	..	1.15	1.56	0.8	1.15	1.06	1.78	2.02	2.53	
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	-0.329	-0.329	-0.330	-0.329	-0.328	-0.329	-0.329	-0.328	-0.329	
6-month rates	-0.164	-0.260	-0.266	-0.267	-0.273	-0.272	-0.273	-0.274	-0.274	-0.271	-0.274	-0.275	-0.271	-0.270	
LIBOR															
3-month rates	-0.747	-0.732	-0.735	-0.730	-0.728	-0.726	-0.726	-0.726	-0.745	-0.755	-0.740	-0.745	-0.740	-0.733	
6-month rates	-0.671	-0.658	-0.653	-0.663	-0.651	-0.651	-0.650	-0.649	-0.653	-0.653	-0.644	-0.662	-0.657	-0.650	

Sources: BoS, EUROSTAT.

2018								2019									
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
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	7,819
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	4,959
565	564	560	562	554	559	558	580	588	587	583	577	581	577	570	567	574	573
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	10,950
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	9,869
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	1,479
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	4,011
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	26,728
518	533	489	491	485	467	451	446	435	432	434	420	422	419	416	420	412	398
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	4,642
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	30,678
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	20,611
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	3,448
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	5,806
688	660	663	625	648	670	686	575	657	760	752	801	783	765	768	779	746	813
690	670	661	636	657	644	644	651	625	634	645	643	674	686	681	686	685	646
585	568	585	562	583	568	570	581	552	564	575	575	606	621	616	622	620	585
61	61	36	34	34	36	33	31	33	29	29	28	28	29	28	27	28	26
44	41	40	40	40	40	41	39	40	41	41	40	40	36	37	37	37	35
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	0.15	0.18	0.16	0.16	0.17	0.17	0.16	0.18	0.17	0.16	0.19	0.17	0.15	0.16	0.16	0.16
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	2.51
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	2.32
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.325	-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	-0.413
-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	-0.362
-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	-0.774
-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	-0.711

Public finance	2016	2017	2018	2017		2018				2019			2017		2018	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
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									
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
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	1,618.8	1,461.5	1,556.0	1,654.1	1,669.3	
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	1,529.5	1,372.4	1,373.9	1,623.1	1,542.0	1,565.4	1,438.2	1,539.6	1,500.3	1,626.9	
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	1,535.2	
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	305.1	
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	579.4	
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	2.0	
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	35.8	
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	601.5	
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	8.0	
-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	3.4	
100.6	67.5	116.2	111.3	152.4	104.1	80.4	346.1	62.5	97.2	56.0	57.1	59.4	78.0	141.6	160.4	130.0	78.3	100.1	91.6	
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	15.3	
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	1.2	
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	0.0	
110.0	123.7	17.2	6.5	2.5	201.0	50.3	8.7	31.3	209.0	10.2	13.9	187.9	67.2	68.7	42.1	8.1	8.4	85.9	25.9	
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	1,614.9	1,491.8	1,454.3	1,559.9	1,700.7	1,487.4	1,516.8	1,539.7	
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	657.8	658.5	642.0	
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	374.4	367.7	357.6	374.9	
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	205.2	218.8	246.4	
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	8.8	
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	11.9	
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	668.4	683.1	711.5	
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	33.1	
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	588.4	605.7	
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	75.1	70.3	
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	2.4	
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	88.6	85.2	101.8	99.9	112.7	122.4	
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	19.7	21.0	23.9	
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	40.0	
-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	-239.2	68.6	137.3	129.6	

Acronyms

Acronyms in the text

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

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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