

slovenian economic mirror

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Slovenian Economic Mirror

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Responsible Person: Marijana Bednaš, MSc, Director

Editor in Chief: Matevž Hribernik, MSc

Authors of Current Economic Trends (listed alphabetically):

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

Editorial Board:

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

Janez Kušar, MSc

Translator: Marija Kavčič

Data Preparation, Graphs, DTP: Bibijana Cirman Naglič

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The Economic Mirror is prepared based on statistical data available by 4 October 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

Uncertainties in the international environment continue; the forecasts for economic growth in Slovenia's main trading partners are declining. Confidence indicator values are falling, indicating increased uncertainties associated with the tariff measures in the world's largest economies and the UK's withdrawal from the EU. This has already translated into weaker world trade growth this year. In the last few months, it has also been reflected in a fall in manufacturing activity in the euro area, particularly in Germany. More favourable developments have been recorded in activities related to private consumption and, partly, investments. The ECB and OECD expect 1.1% economic growth in the euro area for this year and a continuation of similar, though lower growth than in the spring forecasts, for next year.

In Slovenia moderate economic activity continues; the deterioration of export expectations has been reflected in lower export growth in some goods segments. The growth rates of goods exports and imports are otherwise relatively high, but mainly owing to stronger trade and distribution activity in medicinal and pharmaceutical products, according to our estimate. The growth of exports of other main manufactured goods is significantly lower, which can be attributed to decreasing activity in Slovenia's main trading partners. Business expectations regarding exports are also deteriorating further. Manufacturing production remains close to the levels achieved after the surge at the beginning of the year; production in high-technology industries (pharmaceutical and ICT equipment manufacturing) is strengthening further. Further growth is recorded in activities that are largely related to domestic demand. Strong activity in construction is attributable to increased investment activity of the public and private sectors. With rising household consumption, turnover also continued to grow in trade and most service activities.

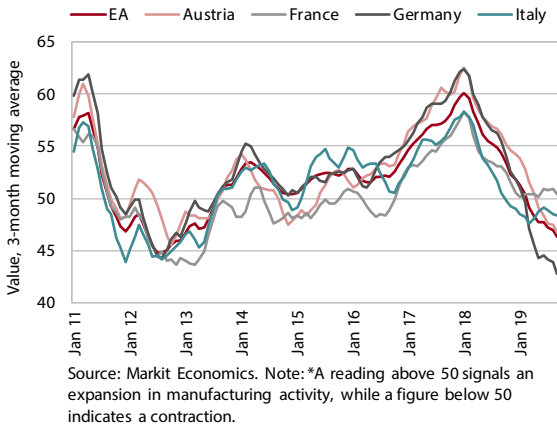
Private consumption is still favourably affected by the labour market situation. Employment growth, though slowing, remains high owing to increased hiring of foreigners. Business expectations about employment are worsening. Amid low unemployment and softening economic activity, the fall in the number of registered unemployed persons slowed in recent months. Wage growth continues to strengthen, driven mainly by wage rises in the public sector. Wages in the private sector are increasing particularly in activities with skill shortages and large shares of minimum-wage recipients. This, together with stronger growth in social transfers and a further rise in household loans, continues to boost growth in private consumption. Higher household spending is reflected in further growth in prices of services, while consumer price growth is moderating year on year under the impact of external factors in energy and food prices. The supply of residential properties remains limited. Sales of existing flats are again rising. Their prices continue to increase, with signs of moderation in Ljubljana.

The growth of deposits in the banking system remains stable and represents the main factor of the moderate strengthening of banks' lending activity. The growth of non-banking sector deposits is approximately twice that of loans. Further growth is still recorded particularly for household loans, which account for more than four-fifths of the total year-on-year increase in loans. The volume of corporate loans also strengthened in August, according to our estimate as a consequence of lower deleveraging. The quality of banks' assets is improving amid a further decline in the volume of non-performing loans, particularly corporate loans.

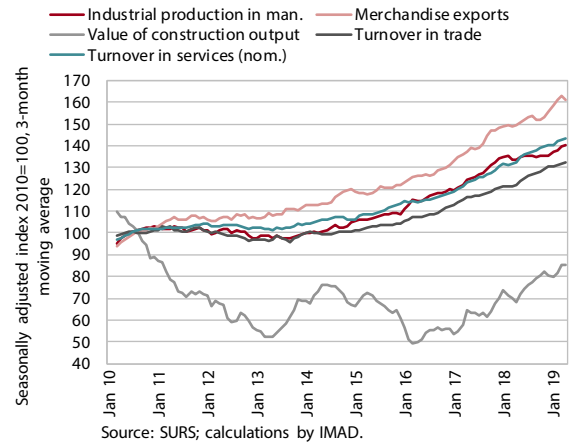
The ECB's measures are contributing to a decline in government bond yields in the majority of the euro area countries, including Slovenia. In the summer months the ECB adopted an additional package of monetary policy measures, announcing, among other things, a new series of targeted longer-term refinancing operations (TLTRO III) with lower interest rates and asset purchases in the amount of EUR 20 billion per month. The expansionary monetary policy and the announcement that interest rates will remain at their present or lower levels contributed to a decline in government bond yields in most countries in the euro area. The value of the 3-month EURIOBOR, which has already been negative for more than four years, was also at an all-time low.

Amid significantly faster growth in expenditure than revenue, the general government surplus was lower year on year in the first eight months. The lower revenue growth was mainly due to the year-on-year lower receipts from the EU budget and a loss of revenue from the personal income tax due to the easing of the tax burden on holiday allowance. This year's strengthening of expenditure was mainly related to the adopted agreements on wage rises, further employment growth (particularly in health and education) and measures in the area of transfers. Given the low absorption of cohesion policy funds, the pace of EU funds absorption will intensify in the second half of the programming period 2014–2020 (as was the case in the previous financial framework).

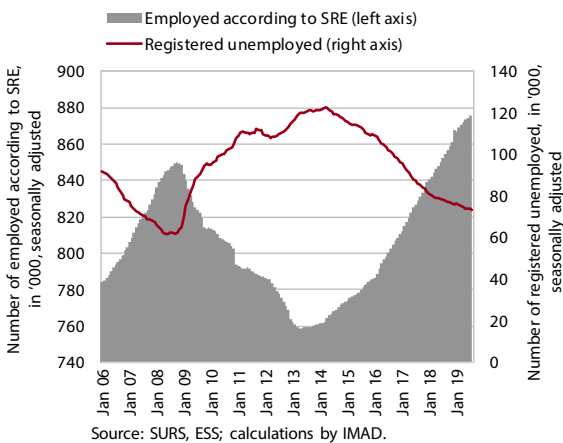
Uncertainties in the international environment are reflected in a decline of confidence indicators in manufacturing in Slovenia's main trading partners.



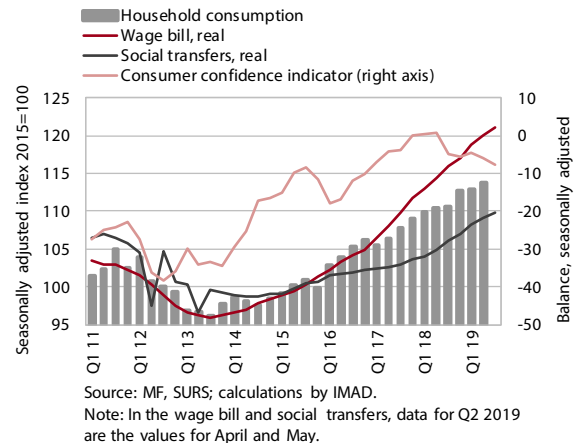
In Slovenia, moderate movements of economic activity continue, while external trade activity is increasing on account of stronger activity in trade and distribution of medicinal and pharmaceutical products.



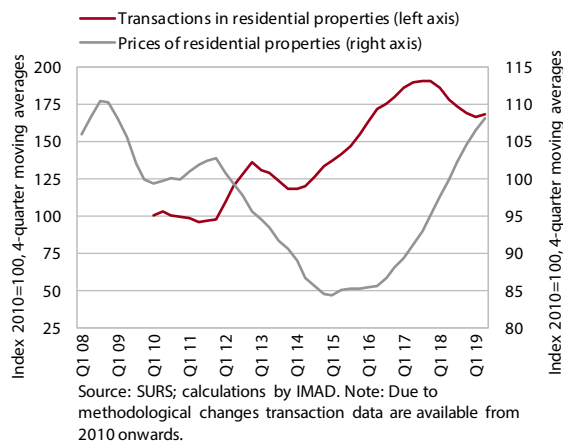
With the moderation of employment growth, the labour market situation remains favourable, but business expectations regarding new employment decline.



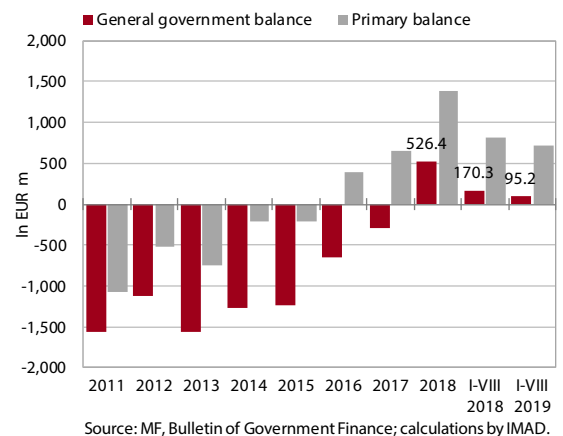
The strengthening wage growth, together with higher growth in social transfers and new lending, boosts further growth in private consumption.



Sales of existing flats have started to rise again; prices are still rising, particularly outside Ljubljana.



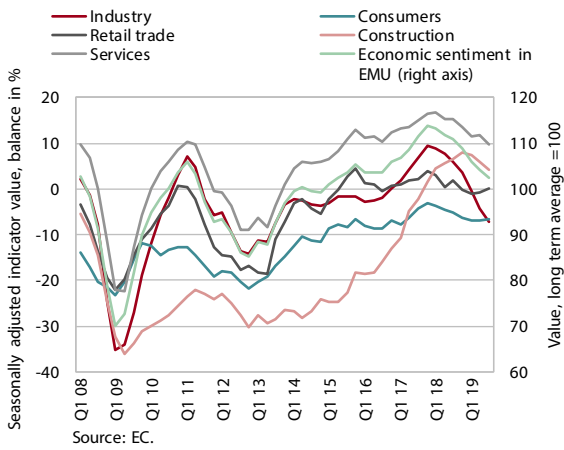
The general government deficit on a cash basis was lower year on year in the first eight months.



current economic trends

International environment

Figure 1: Economic Sentiment Indicator (ESI) by activity



Short-term indicators of economic activity and confidence indicators in the euro area suggest a continuation of weak economic growth in the third quarter. GDP growth dropped from 0.4% to 0.2% in the second quarter (1.2% year on year). A positive contribution to quarterly growth came from domestic demand, while the contribution of net exports was negative owing to modest foreign demand. At the beginning of the third quarter, activity declined in manufacturing (particularly in Germany) and construction, while remaining relatively high in retail trade. The values of confidence indicators in manufacturing (ESI, PMI) deteriorated significantly, which is attributable to weak world trade and global uncertainty. Confidence also declined in service activities and construction while remaining stable in retail trade and among consumers. The ECB and OECD lowered slightly their forecasts for euro area GDP in September, expecting 1.1% growth this year and a continuation of similar growth next year.

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

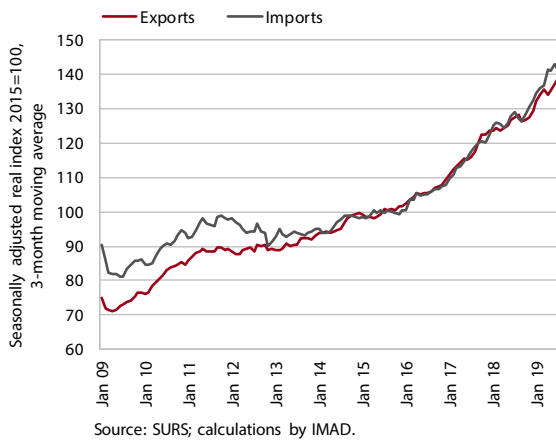
	average			change, in %*		
	2018	VIII 19	IX 19	IX 19/VIII 19	IX 19/IX 18	I-IX 19/I-IX 18
Brent USD, per barrel	71.01	59.04	62.83	6.4	-20.4	-10.4
Brent EUR, per barrel	60.17	53.27	56.62	6.3	-16.3	-5.3
EUR/USD	1.181	1.113	1.100	-1.1	-5.6	-6.0
3-month EURIBOR, in %	-0.322	-0.408	-0.418	-1.0	-9.9	-1.6

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

Note: * in Euribor change in basis points.

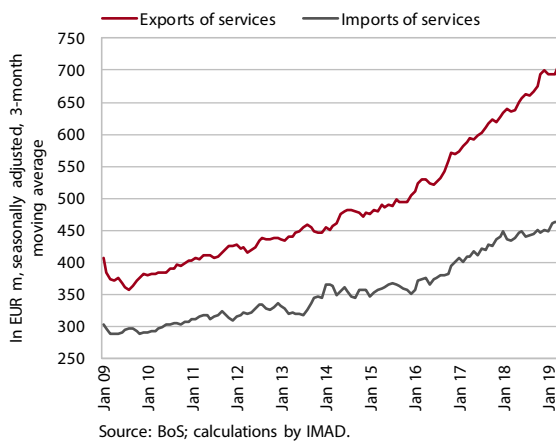
Economic developments in Slovenia

Figure 2: Trade in goods



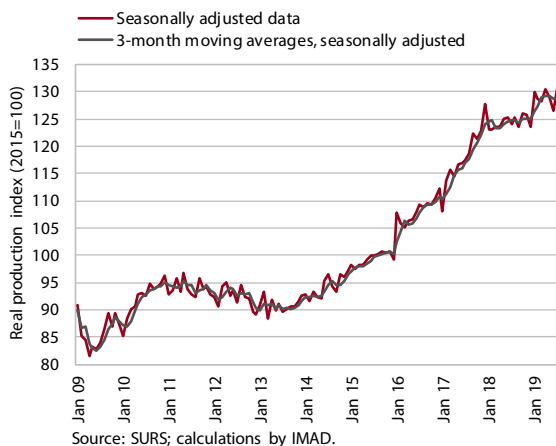
The volume of external trade increased at the beginning of the third quarter. In the seven months to July, real goods exports were up 9.4% year on year, their growth being mainly driven by exports of medicinal and pharmaceutical products. The growth of exports of other main manufactured goods was significantly lower, which is related to cooling growth in Slovenia's main trading partners, particularly Germany. The growth of imports remains high, driven by factors similar to those in exports.

Figure 3: Trade in services



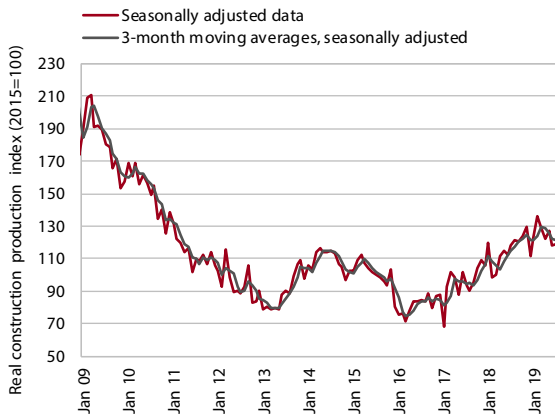
The growth of exports and imports of services continued at the beginning of the third quarter. Nominal exports were up 8.8% year on year in the first seven months. More than half of their increase was attributable to exports of transport (road transport in particular) and construction services. Spending of foreign tourists is increasing as well, albeit more slowly than in previous years. The growth of imports (5.6%) was also based on imports of transport service, but also, to a somewhat lesser extent, on imports of construction, travel and ICT services (computer services in particular).

Figure 4: Production volume in manufacturing



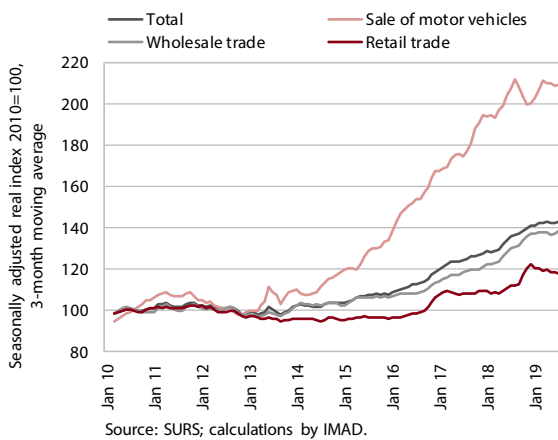
The volume of production in manufacturing has remained practically unchanged after increasing at the beginning of the year. Production has strengthened particularly in high-technology industries. Amid further growth in the ICT manufacturing sector, it has also risen in the pharmaceutical industry according to our estimate. Production in more export-oriented medium-low- (metal and rubber) and most medium-high-technology industries remains almost unchanged. Production in those medium-low-technology industries that are less dependent on foreign demand, i.e. less integrated in global value chains, is rising (the repair and installation of machinery and equipment and the manufacture of other non-metal mineral products). Low-technology production has dropped somewhat in recent months after a longer period of steady growth.

Figure 5: Activity in construction



The value of construction output declined in the middle of the year but remains high. This year's fluctuations in construction output are related to weather conditions, which also contributed to the mid-year decline. The relatively high level of activity is attributable to both higher investment on the part of the government, municipalities and infrastructure companies and favourable results of the corporate sector following relatively weak construction activity in previous years.

Figure 6: Turnover in trade



Following stagnation in the second quarter, turnover in trade increased in July. This was a consequence of turnover growth in wholesale trade and in some goods in retail trade, particularly those related to further growth in household consumption (food, household appliances, telecommunication and computer equipment, medicines, personal care products, sports equipment, etc.). Turnover growth in retail trade is otherwise significantly marked by motor fuel sales, which have been declining this year after the high growth rates seen at the end of 2018. Meanwhile, turnover in the sales of motor vehicles maintains its level from the beginning of the year, following the strong growth rates in the previous four years.

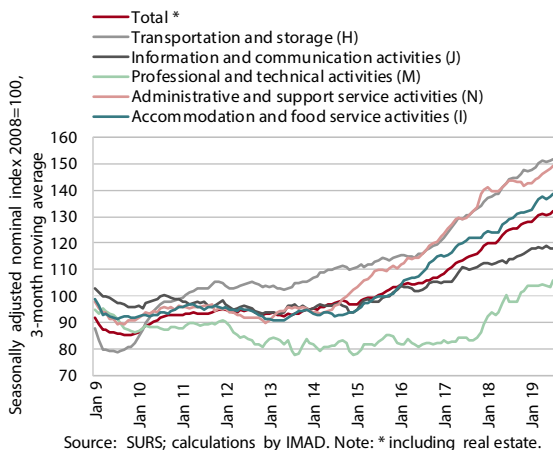
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2018	VII 19/VI 19	VII 19/VII 18	I-VII 19/I-VII 18
Merchandise exports, real ¹	6.9	1.3 ³	13.1	9.4
Merchandise imports, real ¹	8.5	3.5 ³	17.9	11.5
Services exports, nominal ²	10.3	7.4 ³	8.8	8.8
Services imports, nominal ²	7.0	7.8 ³	9.1	5.6
Industrial production, real	4.9	2.7 ³	5.0 ⁴	3.9 ⁴
- manufacturing	5.3	3.4 ³	5.6 ⁴	4.1 ⁴
Construction -value of construction put in place, real	19.8	-2.9 ³	0.1	11.8
Distributive trades - real turnover	8.1	0.8 ³	5.2 ⁴	7.8 ⁴
Market services (without trade) - nominal turnover	8.2	2.1 ³	7.9 ⁴	6.9 ⁴

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

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

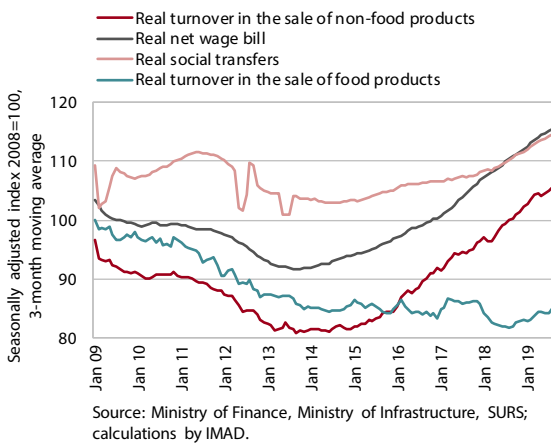
Figure 7: Nominal turnover in market services (other than trade)



At the beginning of the third quarter, turnover growth continued across most market services.

In professional and technical activities, turnover strengthened on account of July's considerable growth in architectural and engineering services. Turnover growth also continued in transportation (amid slower growth in exports of road transport services). With rising turnover in services that businesses often outsource to external providers, turnover growth in administrative and support service activities remained high. Turnover in information and communication activities has stagnated since the beginning of the year, its growth being impeded by a decline in telecommunication services (amid a significant strengthening in computer services). Meanwhile, turnover growth eased in accommodation and foods service activities, largely owing to a decline in the number of tourist overnight stays.

Figure 8: Selected indicators of private consumption

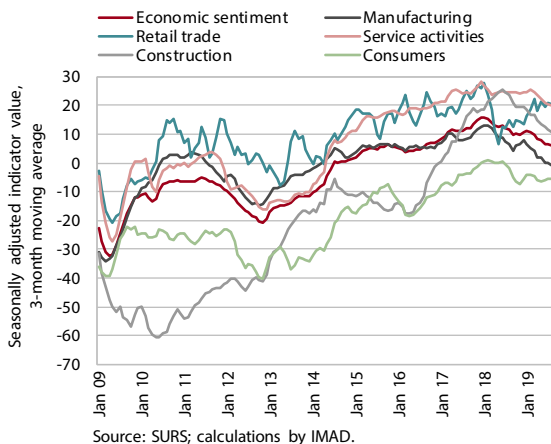


Growth in household consumption continued at the beginning of the third quarter amid further growth in disposable income.

In addition to stronger growth in the net wage bill and social transfers (including pensions), the increase in household assets also reflected the easing of the tax burden on holiday allowance and strong growth in newly extended consumer loans. This encouraged households to increase spending on purchases in several segments.¹ Their saving rate also continued to rise. According to SURS data, the household saving rate (which increased by 0.2 pps to 12.6% in 2018) rose by a further 1.8 pps year on year in the first half of this year.

¹ Particularly on purchases of certain semi-durable and durable goods, food products, and services related to leisure-time activities at home and abroad.

Figure 9: Economic sentiment indicator

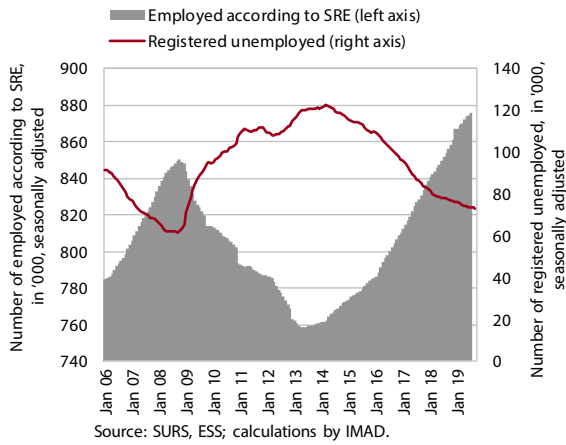


Economic sentiment has not changed significantly following the decline at the beginning of the year and remains above the long-term average.

Prospects in retail trade and service activities remain favourable. The outlook for manufacturing remains unchanged. Business expectations about production and exports have remained at the achieved levels, while expectations about orders, export orders in particular, are declining amid slowing growth in the international environment. Confidence in construction and among consumers has weakened slightly in recent months.

Labour market

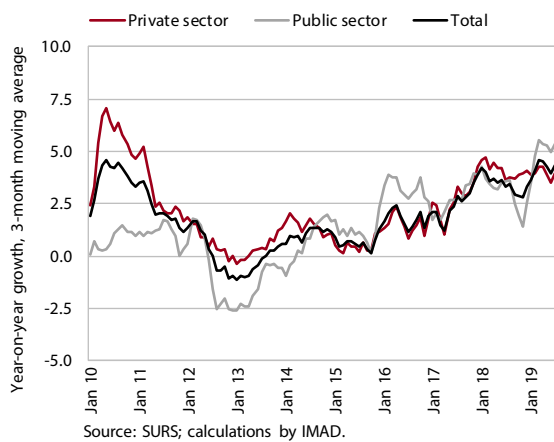
Figure 10: Number of employed persons and number of registered unemployed persons



Employment growth is slowing, but remains high amid increased hiring of foreigners.

In the first seven months the number of the employed increased somewhat less year on year (2.9%) than in the same period of last year (3.3%). The strongest growth was recorded in construction, transportation, storage, accommodation and food service activities, and manufacturing, i.e. activities with a high job vacancy rate. The contribution of foreigners to total employment growth remains high, at around 70% in July. Amid the already low level of unemployment and the softening of economic activity, the decline in the number of registered unemployed persons slowed in the middle of the year. At the end of August it amounted to 71,544, which is 5.8% less than one year before.

Figure 11: Average gross wage per employee



Year-on-year wage growth in the first seven months (4.4%) was higher than in the same period of last year (3.6%).

The higher growth rate mainly reflects wage growth in the public sector (as a result of the higher valuation of most positions agreed at the end of last year) and promotions. Wage growth in the private sector, amid the still strong GDP growth and upward pressure on wages related to labour shortages, was also due to the increase in the minimum wage at the beginning of the year. This year wages rose the most in accommodation and food service activities, administrative and support service activities, manufacturing, and trade, i.e. sectors with the greatest labour shortages and a high share of minimum wage recipients.

Table 3: Indicators of labour market trends

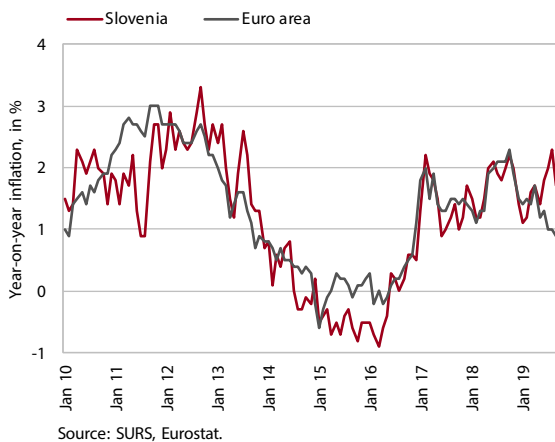
Change, in %	2018	VII 19/VI 19	VII 19/VII 18	I-VII 19/I-VII 18
Persons in formal employment ²	3.2	0.2 ¹	2.5	2.9
Registered unemployed	-11.5	-0.1 ¹	-5.5	-5.8
Average nominal gross wage	3.4	0.6 ¹	5.2	4.4
private sector	4.0	0.5 ¹	5.2	4.1
public sector	3.0	0.3 ¹	5.5	5.3
of which general government	2.3	0.1 ¹	6.1	6.2
of which public corporations	4.8	0.7 ¹	4.1	3.0
	2018	VII 18	VI 19	VII 19
Rate of registered unemployment (in %), seasonally adjusted	8.2	8.3 ¹	7.7	7.7

Sources: ESS, SURS; calculations by IMAD.

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

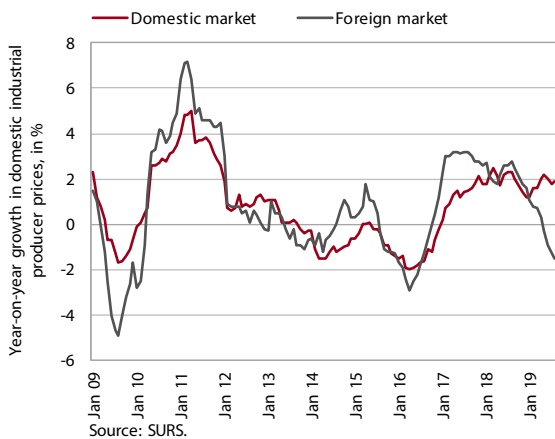
Prices

Figure 12: Year-on-year price growth in Slovenia and in the euro area



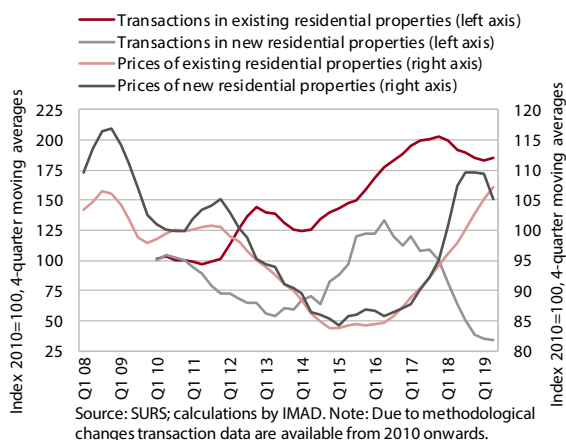
After strengthening in the last few months, the year-on-year price growth slowed significantly in September. The growth of goods prices was notably lower, mainly as a consequence of external factors in energy and food prices. Owing to lower average oil prices, the negative contribution of motor fuel prices increased further. The contribution of food prices was also lower, according to our estimate largely due to month-on-month lower prices of fresh fruit. The growth of prices of non-durable and semi-durable goods also eased, while prices of durable goods were down again year on year after rising in August. The growth of prices of services, particularly those related to supplementary health insurance, housing, package holidays, and hotels and restaurants, continues to strengthen amid solid household consumption. Service prices in the euro area are rising more slowly, euro area inflation thus remaining lower than inflation in Slovenia.

Figure 13: Year-on-year growth in Slovenian industrial producer prices on the domestic and foreign markets



The total year-on-year growth of Slovenian industrial producer prices eased further in August. The slight moderation was mainly a consequence of accelerated price falls on foreign markets. Prices declined across all product groups, according to our estimate due in part to weaker growth in foreign demand. Price growth on the domestic market remains around 2%, largely owing to strong growth in energy prices (on account of electricity prices, which were up 15% year on year). Price rises in most other product groups were modest; they were the highest in non-durable consumer goods (1.8%).

Figure 14: Residential property prices



The average residential property prices increased further in the second quarter; the number of transactions also rose following a decline in the previous year. Prices were up 5.8% year on year. Their growth arose from the increased number of transactions and a rise in the prices of existing dwellings (8.3%). Prices of existing family houses rose the most, but they have not reached their pre-crisis levels yet. The average price of existing flats in Ljubljana, which had been growing at above-average rates in the previous four years, remained the same as one year before, while the average price in the rest of Slovenia increased more. The average price of new residential properties, which accounted for only 2% of all transactions, was more than a tenth lower than one year before, when it had risen strongly (by more than a quarter).

Table 4: Consumer price growth, in %

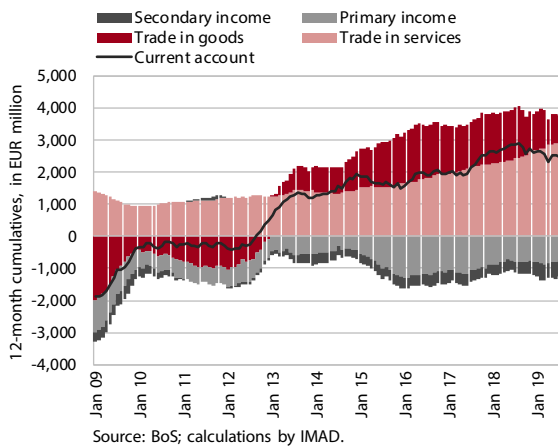
	XII 18/XII 17	IX 19-x 18/IX 18-x 17	IX19/X19	IX19/IX18	I-IX19/I-IX18
Total	1.4	1.7	-0.2	1.7	1.7
Food	0.5	1.4	-1.0	1.7	1.3
Fuels and energy	3.8	3.0	-0.4	-0.8	1.8
Services	3.0	3.0	-1.2	3.9	3.1
Other ¹	-0.3	0.3	1.0	0.7	0.7
Core inflation - excluding food and energy	1.2	1.6	0.0	2.1	1.7
Core inflation - trimmed mean ²	1.5	1.5	0.0	1.6	1.5

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

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

Balance of payments

Figure 15: Components of the current account of the balance of payments



The current account surplus in the 12 months to July was down year on year, totalling EUR 2.5 billion (5.2% of estimated GDP). With imports rising faster than exports, the decline was mainly due to the lower surplus of trade in goods. Moreover, the deficit in secondary income was also higher year on year, primarily on account of higher payments into the EU budget (VAT-based and GNI-based contributions). Meanwhile, the surplus in services trade rose further, especially in the trade of road transport, travel, construction and R&D services. The net outflows of primary income also declined, mainly owing to lower costs of external debt servicing.

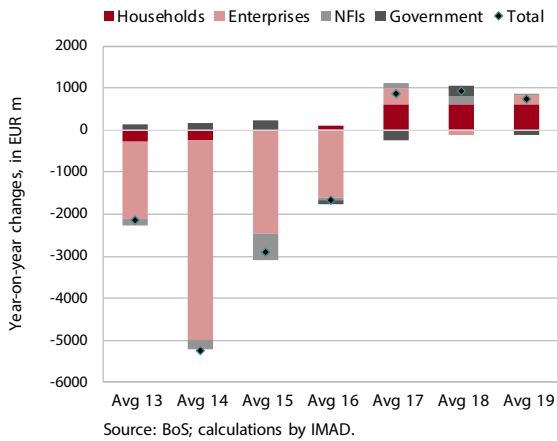
Table 5: Balance of payments

	I-VII 2019, EUR m			Balance, I-VII 18, EUR m
	Inflows	Outflows	Balance	
Current account	26,199.1	24,623.4	1,575.6	1,672.6
Goods	20,051.6	19,367.1	684.5	950.8
Services	4,738.3	3,081.7	1,656.5	1,436.6
Primary income	979.7	1,349.5	-369.8	-456.3
Secondary income	429.5	825.1	-395.5	-258.5
Capital account	999.4	1,053.9	-54.4	-100.9
Financial account	2,084.4	3,440.5	1,356.1	1,928.1
Direct investment	963.3	425.4	-537.9	-477.3
Portfolio investment	261.5	405.0	143.6	501.5
Other investment	943.5	2,828.4	1,884.9	2,000.7
Net errors and omissions	0.0	-165.0	-165.0	356.4

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.

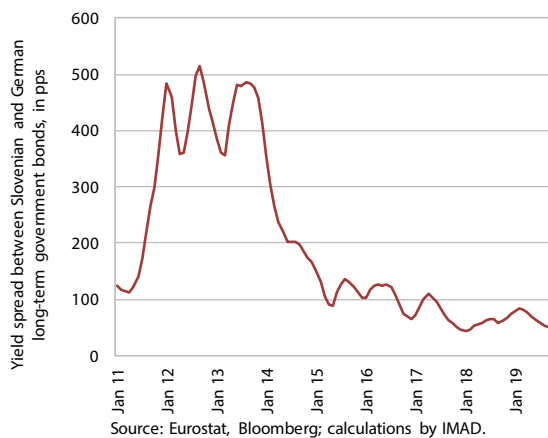
Financial markets

Figure 16: Year-on-year growth in the volume of loans to domestic non-banking sectors



The growth of deposits in the banking system, the main factor of the moderate strengthening of banks' lending activity, remains stable. In August, the volume of loans to domestic non-banking sectors increased 3.3% year on year, mainly as a result of household borrowing (accounting for more than 80% of total year-on-year loan growth). The volume of corporate and NFI loans is again strengthening, which we assess is still largely due to lower deleveraging, as new lending remains modest. The growth of non-banking sector deposits is approximately twice that of loans. Household deposits continue to rise, particularly overnight deposits. The growth of deposits of non-financial corporations has again strengthened slightly, after moderating at the end of the first half of the year, but remains lower than in the previous year. The quality of banks' assets continues to improve steadily, the share of arrears of over 90 days accounting for 1.5% of the banking system's total exposure in July.

Figure 17: Yield to maturity of government bonds



Yields to maturity of euro area government bonds dropped significantly again in the third quarter. The decline was to a great extent attributable to the additional package of monetary policy measures adopted by the ECB in the summer months, which was reflected in a decline in government bond yields in most countries of the euro area. In the third quarter, the yield to maturity of the Slovenian bond fell to 0.0% (about 50 bps less than in the second quarter), while the spread in relation to the German bond (51 bps) narrowed.

Table 6: Financial market indicators

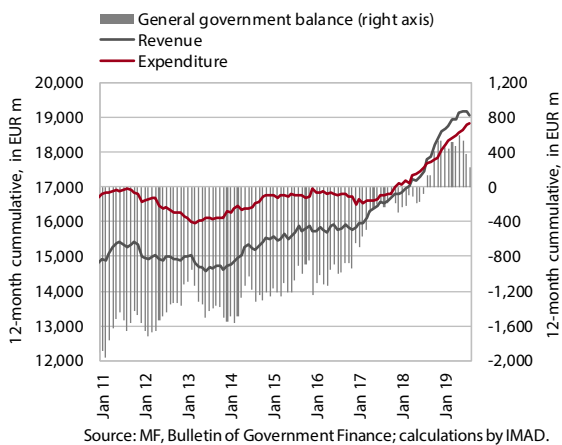
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. VIII 18	31. XII 18	31. VIII 19	31. VIII 19/31. VII 19	31. VIII 19/31. VIII 18
Loans total	22,356.1	22,371.2	23,100.4	0.9	3.3
Enterprises and NFI	10,386.0	10,247.2	10,627.7	1.2	2.3
Government	1,809.4	1,754.1	1,691.5	-0.2	-6.5
Households	10,160.7	10,370.0	10,781.1	0.7	6.1
Consumer credits	2,599.2	2,683.0	2,888.6	0.6	11.1
Lending for house purchase	6,149.1	6,238.7	6,456.8	0.5	5.0
Other lending	1,412.3	1,448.3	1,435.8	2.2	1.7
Bank deposits total	18,690.3	19,117.0	20,161.6	-0.1	7.9
Overnight deposits	13,803.4	14,372.6	15,465.6	-0.1	12.0
Term deposits	4,886.9	4,744.4	4,696.0	-0.1	-3.9
Government bank deposits, total	688.2	665.6	690.6	0.3	0.4
Deposits of non-financial corporations, total	6,549.0	6,833.3	6,832.0	0.8	4.3

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

Note: NFI – Non-monetary Financial Institutions.

Public finance

Figure 18: Revenue, expenditure and balance of the consolidated general government budgetary accounts



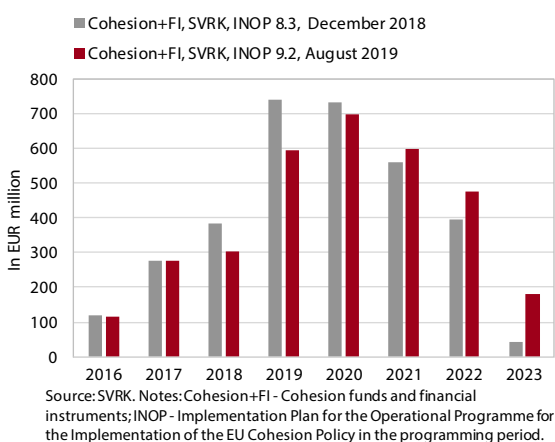
The surplus of the consolidated balance of public finances² reached EUR 95.2 million in the first eight months, which is half less than in the same period of last year. Revenue growth was significantly lower in this period, mainly owing to lower receipts from the EU budget³ and a loss of revenue from personal income tax due to the exemption of holiday allowance from taxes and contributions (for allowances in the amount of up to the average monthly wage). The lower growth in total revenue was also affected by lower growth in revenue from value added tax. The growth in expenditure has increased since the beginning of the year. This has mainly been related to the adopted agreements on wage rises and further growth in employment, which have been strongest in healthcare and education, and measures in the area of transfers to individuals and households. Payments into the EU budget have also been higher. The growth of investment has eased relative to last year but remained strong. The estimate of the realisation of the state budget for 2019 indicates a surplus of EUR 151 million,⁴ which is less than envisaged in the adopted revised budget (EUR 194 million). This is mainly related to the expected lower realisation in implementing projects financed from EU funds and their refunds into the budget.

² Consolidated general government accounts on a cash basis.

³ In the same period of last year, EUR 168.3 million was refunded to the state budget under the previous financial perspective (2007–2013), while revenue from the EU budget under the current financial perspective increased by 24.7% year on year in the first eight months of this year, which is less than envisaged at the adoption of the revised budget for 2019.

⁴ Made when draft state budgets for 2020 and 2021 were prepared (Ministry of Finance, 19 September 2019).

Figure 19: Realisation and forecasts of EU funds absorption for the programming period 2014–2020



In the first eight months of 2019 Slovenia's net budgetary position towards the EU budget remained positive, though significantly less so than in the same period of last year (EUR 23.0 million against EUR 209.4 million in 2018). The difference is a consequence of the refund of part of the suspended funds under the previous programming period in 2018, higher payments into the EU budget in 2019 and lower-than-expected refunds under the current programming period this year. Refunds to the state budget (mainly from the structural funds and for implementing the Common Agricultural and Fisheries Policy) amounted to EUR 409.1 million, which is 40.2% of the revenue planned for this year. The realisation of projects under the EU cohesion policy was also lower than planned.⁵ Given the low absorption of EU cohesion policy funding thus far, the pace of EU funding absorption will, as in the previous perspective, intensify in the second half of the 2014–2020 programming period.

⁵ According to SVRK data (Report on the implementation of the EU Cohesion Policy from 2014 to the end of June 2019), 78% of the available funding was allocated in this period, 64% of the available amount was approved and 26% paid.

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

Category	I-VIII 2018		I-VIII 2019		Category	I-VIII 2018		I-VIII 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	12,027.8	9.0	12,480.2	3.8	EXPENDITURE TOTAL	11,629.2	5.2	12,384.9	6.5
Tax revenues ¹	6,326.9	6.4	6,612.0	4.5	Salaries, wages and other personnel expenditures ²	2,757.2	5.4	2,986.6	8.3
Personal income tax	1,586.5	11.0	1,613.0	1.7	Expenditure on goods and services	1,654.7	5.8	1,728.5	4.5
Corporate income tax	581.4	8.9	703.5	21.0	Interest payments	728.3	-5.9	630.3	-13.4
Taxes on immovable property	130.7	-0.9	127.6	-2.4	Reserves	92.2	17.6	130.6	41.7
Value added tax	2,422.6	6.8	2,513.7	3.8	Transfers to individuals and households	4,646.8	3.6	4,925.6	6.0
Excise duties	1,022.6	-1.5	1,008.7	-1.4	Other current transfers	844.8	2.5	887.7	5.1
Social security contributions	4,291.2	7.8	4,611.3	7.5	Investment expenditure	619.3	33.3	709.5	14.6
Non-tax revenues	764.3	-2.7	756.6	-1.0	Payments to the EU budget	286.0	13.7	386.1	35.0
Receipts from the EU budget	497.6	92.4	411.2	-17.4	GENERAL GOVERNMENT BALANCE	170.3		95.2	
Other	147.7	159.9	89.1	-39.7	PRIMARY BALANCE	814.2		717.4	

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	24,100	25,500	27,000			
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	44,274*		
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 July 2019.

Production	2016	2017	2018	2017			2018				2019		2017			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	7.1	7.7	4.9	5.7	7.8	9.8	7.8	5.6	3.5	2.5	3.2	4.1	7.5	8.3	13.3	9.8
B Mining and quarrying	1.7	2.6	-1.0	8.0	3.0	-10.6	-16.9	6.6	6.5	0.3	9.0	-1.2	1.2	-16.1	-17.8	-3.0
C Manufacturing	8.2	8.3	5.3	6.4	8.4	10.8	8.6	6.0	3.8	2.9	3.4	4.3	7.9	9.3	14.4	10.8
D Electricity, gas & steam supply ¹	-3.4	1.9	1.1	-1.1	1.3	2.7	4.1	0.7	0.4	-1.0	0.8	3.5	3.0	3.0	9.1	1.5
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-17.7	17.7	19.8	17.3	8.3	26.0	18.6	17.1	28.8	14.9	23.1	8.6	7.5	7.0	31.1	26.0
Buildings	2.4	27.6	16.8	40.0	9.4	30.7	25.5	16.5	28.5	2.4	18.7	6.0	3.1	11.3	44.8	30.4
Civil engineering	-24.8	14.4	21.1	9.1	8.3	25.0	13.3	17.8	29.4	20.5	24.1	10.1	10.0	5.5	26.4	23.8
MARKET SERVICES, year-on-year growth rates, %																
Services, total	5.0	8.2	8.2	7.9	8.2	10.1	7.3	8.5	8.8	8.2	7.8	5.7	8.1	6.8	11.5	10.3
Transportation and storage	3.6	10.8	9.3	9.8	10.9	11.4	8.6	10.1	9.6	9.0	8.4	6.0	11.2	8.8	15.3	12.4
Information and communication activities	3.5	5.8	3.9	7.7	4.5	7.2	6.1	1.0	4.2	4.6	4.9	5.8	4.3	3.6	8.8	6.5
Professional, scientific and technical activities	-0.8	3.7	16.1	3.4	1.2	7.8	10.9	18.5	16.5	17.3	11.2	2.9	-2.2	3.9	7.4	3.9
Administrative and support service activities	7.7	12.2	7.3	12.3	9.2	15.6	8.5	11.2	7.9	2.0	2.6	4.6	7.6	8.5	14.7	22.6
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover*	6.7	8.5	8.1	7.8	10.0	6.0	3.9	7.8	8.3	11.7	10.2	5.6	11.6	7.6	8.5	8.7
Real turnover in retail trade	4.4	7.4	4.6	8.3	8.1	2.2	-0.9	2.5	4.2	11.9	9.1	6.7	7.8	7.2	2.7	6.2
Real turnover in the sale and maintenance of motor vehicles	21.8	14.1	11.6	12.7	13.5	14.6	12.3	15.9	15.8	3.3	9.0	2.7	18.9	10.5	21.6	16.1
Nominal turnover in wholesale trade & commission trade	3.5	6.9	9.3	5.7	8.8	5.0	4.1	8.8	9.2	14.6	11.6	5.9	10.8	5.6	7.7	7.3
TOURISM, y-o-y growth rates, %																
Total, overnight stays	8.5	12.3	10.5	19.4	12.8	8.5	2.4	10.7	11.8	14.4	3.1	4.4	14.9	7.1	6.8	7.7
Domestic tourists, overnight stays	3.3	5.0	-0.1	6.5	3.3	6.4	-2.9	3.2	-1.8	2.4	4.4	-3.8	5.5	-4.2	15.2	0.3
Foreign tourists, overnight stays	11.5	16.1	15.4	26.0	16.6	9.8	6.4	14.0	16.7	21.7	2.2	7.5	18.5	11.7	2.9	13.6
Accommodation and food service activities	11.0	8.9	7.1	11.7	9.2	6.4	6.5	6.7	8.0	6.6	10.1	7.5	11.3	4.3	6.5	7.2
AGRICULTURE																
Purchase of agricultural products, in EUR m	465.7	518.7	524.8	119.8	135.2	155.0	110.9	122.0	140.9	151.0	118.5	127.0	42.3	47.1	57.6	48.4
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	5.5	12.5	11.9	11.3	12.1	15.7	14.0	12.9	9.8	10.8	9.9	6.6	11.7	12.6	15.4	16.1
Confidence indicator																
in manufacturing	6	10	8	8	9	13	12	9	4	8	4	0	8	10	12	13
in construction	-10	12	22	10	18	18	24	25	25	24	24	21	25	23	27	29
in services	19	25	25	25	24	28	22	25	21	19	17	12	17	18	22	13
in retail trade	19	21	14	18	22	26	18	12	13	13	22	20	19	24	27	30
consumer confidence indicator	-14	-4	-2	-5	-4	0	0	1	-5	-6	-5	-6	-4	-3	0	-1

Source: SURS.

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

2017	2018												2019								
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
6.0	11.9	8.1	4.3	10.0	6.4	1.2	8.1	5.3	-2.1	7.2	2.7	-3.1	5.6	3.7	0.6	11.4	3.5	-2.0	8.1	-	-
-8.3	-7.2	-18.8	-23.6	6.2	6.5	7.1	4.8	15.3	0.3	19.1	-7.0	-15.9	-7.5	13.4	22.1	5.6	-0.7	-8.3	-7.3	-	-
6.9	13.7	8.7	4.5	10.8	6.9	1.1	8.7	5.6	-2.1	7.7	2.7	-2.5	5.3	4.2	1.0	12.4	3.5	-2.4	9.0	-	-
-1.9	-0.9	5.8	7.8	0.8	0.3	0.9	1.5	2.0	-2.2	-0.4	3.6	-5.9	10.9	-2.2	-6.3	1.3	4.0	5.4	0.9	-	-
20.0	77.2	6.6	-2.0	12.7	30.7	9.8	25.8	34.0	26.9	18.5	19.5	4.3	2.9	39.0	29.1	9.7	11.2	5.4	0.1	-	-
17.7	65.5	19.7	3.9	13.1	29.3	8.5	27.7	29.6	28.5	7.0	6.4	-7.5	-4.0	44.9	20.7	6.7	5.7	5.6	-14.5	-	-
24.9	79.4	-1.0	-5.5	12.5	31.5	11.2	25.1	36.5	26.8	23.6	25.4	9.6	5.8	32.9	32.7	11.0	13.8	5.8	7.4	-	-
8.6	11.2	5.3	5.7	9.9	8.4	7.3	9.0	10.0	7.3	11.6	7.7	5.7	7.5	10.7	5.7	10.3	4.5	2.6	9.2	-	-
6.5	13.5	6.3	6.5	11.8	8.0	10.7	12.3	8.7	7.8	13.8	9.3	3.6	8.7	12.6	4.5	12.9	5.1	0.5	8.3	-	-
6.7	5.2	4.7	8.1	2.2	2.6	-1.6	7.0	4.2	1.6	6.1	3.5	4.3	8.4	3.9	2.6	8.2	7.5	1.9	2.3	-	-
11.6	15.5	9.5	8.5	23.0	19.4	13.8	11.5	24.1	14.7	22.0	16.7	14.2	8.0	13.4	12.2	8.3	-1.8	2.8	23.9	-	-
10.1	12.7	9.6	4.1	8.7	13.6	11.3	8.1	11.4	4.3	4.7	-2.7	4.0	0.9	4.0	2.7	7.1	3.6	3.4	5.8	-	-
0.9	5.7	2.5	3.6	8.3	8.9	6.4	10.9	7.6	6.5	16.0	9.2	9.9	10.5	14.6	6.4	12.0	4.5	0.7	8.0	-	-
-1.6	-1.0	-2.2	0.3	-0.3	4.8	2.9	3.0	4.3	5.2	15.9	8.9	11.0	9.8	12.9	5.2	14.7	4.7	1.4	7.5	-	-
6.3	14.2	12.0	11.1	19.2	16.8	12.0	27.4	18.5	2.3	5.3	3.1	1.4	9.8	13.0	5.3	6.7	5.4	-4.1	-0.1	-	-
0.1	7.2	2.3	3.1	10.8	8.8	7.1	11.8	7.0	8.9	20.1	11.8	11.9	11.5	16.5	7.7	12.4	3.8	2.1	11.7	-	-
11.3	6.0	-0.7	2.0	5.4	20.2	7.6	11.5	10.3	15.4	13.1	17.0	13.9	-2.1	10.7	0.9	8.6	-4.4	8.5	0.9	-	-
3.5	11.1	-3.9	-12.2	7.5	0.5	2.2	-3.4	-2.4	2.1	-1.3	5.5	3.8	-8.8	12.7	6.9	-14.4	4.0	-1.6	-7.6	-	-
16.9	3.2	2.5	13.0	4.5	28.4	9.9	17.1	14.6	20.1	20.8	24.9	20.2	2.0	8.8	-2.7	19.2	-7.2	12.5	3.6	-	-
5.7	10.8	3.7	5.2	6.7	8.5	5.2	6.3	8.4	9.6	5.3	7.9	6.9	5.0	15.8	10.0	7.7	4.4	10.2	6.4	-	-
49.0	37.2	34.0	39.7	39.6	41.5	40.9	42.9	42.2	55.8	59.3	45.3	46.4	39.8	36.7	42.0	42.9	42.8	41.3	52.3	-	-
15.6	15.8	14.2	12.0	13.2	12.2	13.4	10.5	10.6	8.2	11.5	9.9	10.9	12.1	8.9	8.8	6.7	7.7	5.4	6.8	6.0	4.8
13	13	13	10	9	8	9	5	6	2	10	7	6	7	2	3	0	3	-3	0	0	-1
28	24	24	23	25	26	24	24	25	25	24	23	26	25	25	23	23	20	20	21	19	20
20	22	22	23	25	25	26	23	22	17	19	23	16	17	17	16	12	12	13	10	9	10
21	32	18	5	12	2	23	11	11	16	18	9	13	27	16	24	14	26	19	18	24	20
1	2	0	-1	1	0	1	-2	-4	-9	-7	-6	-4	-3	-5	-6	-7	-6	-5	-5	-7	-11

Labour market	2016	2017	2018	2017			2018				2019		2017			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9	10
FORMAL LABOUR FORCE (A=B+E)	920.4	934.1	951.2	934.3	932.5	942.0	943.1	948.8	949.2	963.9	965.3	967.8	931.6	931.7	934.2	941.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	817.2	845.5	872.8	846.5	849.3	858.5	858.1	872.0	874.0	886.9	885.3	895.5	846.9	847.9	853.2	858.4
In agriculture, forestry, fishing	23.1	25.0	26.3	27.3	25.2	25.2	24.7	27.2	25.2	27.9	25.6	25.4	25.1	25.2	25.2	25.3
In industry, construction	260.3	269.1	280.9	268.7	271.9	274.8	273.7	279.6	283.0	287.1	287.5	292.7	271.1	271.6	273.0	275.2
- in manufacturing	186.7	193.9	202.6	192.8	195.0	198.0	199.3	201.6	203.2	206.4	207.4	208.5	194.5	194.8	195.8	197.6
- in construction	53.9	55.7	58.4	56.3	57.2	57.2	54.9	58.1	59.8	60.7	60.4	64.2	56.9	57.1	57.5	58.0
In services	533.8	551.3	565.7	550.6	552.3	558.5	559.7	565.2	565.8	571.9	572.2	577.5	550.7	551.1	555.0	557.9
- in public administration	48.4	48.8	49.0	48.8	49.0	49.0	48.8	49.1	49.1	49.0	48.7	48.9	49.0	49.0	49.1	49.1
- in education, health-services and social work	127.7	131.6	135.0	131.4	130.8	133.5	134.3	135.0	133.9	136.7	137.0	137.8	130.0	130.0	132.4	133.2
FORMALLY EMPLOYED (C)¹	730.5	755.3	780.2	754.3	758.9	767.4	767.5	778.9	782.5	792.0	792.7	803.0	756.8	757.5	762.5	767.3
In enterprises and organisations	680.2	704.3	729.3	702.6	707.3	716.2	718.1	727.7	730.9	740.3	741.6	749.7	705.1	705.9	710.9	715.5
By those self-employed	50.3	51.0	50.9	51.7	51.6	51.2	49.4	51.2	51.5	51.7	51.1	53.2	51.7	51.6	51.6	51.8
SELF-EMPLOYED AND FARMERS (D)	86.7	90.2	92.6	92.1	90.4	91.2	90.6	93.2	91.5	94.9	92.6	92.6	90.1	90.4	90.7	91.1
REGISTERED UNEMPLOYMENT (E)	103.2	88.6	78.5	87.8	83.2	83.5	84.9	76.7	75.3	77.0	80.0	72.2	84.7	83.8	81.0	83.0
Female	52.4	45.4	39.9	45.5	43.7	42.9	42.1	39.3	38.9	39.2	39.6	36.8	44.5	44.3	42.3	43.4
By age: 15 to 29	22.5	17.5	15.1	17.0	15.2	17.1	16.4	14.1	13.7	16.1	15.5	13.1	15.7	15.3	14.6	17.3
Aged over 50	36.5	34.3	31.5	34.3	33.2	32.7	33.8	31.7	30.5	29.9	31.5	29.6	33.6	33.3	32.7	32.4
Primary education or less	30.2	26.7	24.3	26.3	24.6	25.2	26.6	23.7	23.0	24.0	25.8	22.8	24.9	24.6	24.3	24.5
For more than 1 year	55.1	47.0	40.6	48.1	45.2	43.7	42.9	40.8	39.5	39.1	39.2	38.3	46.0	45.2	44.3	44.2
Those receiving benefits	23.1	21.5	20.0	19.5	19.8	20.2	24.4	18.7	18.3	18.5	23.5	17.4	19.8	20.0	19.4	19.0
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	11.2	9.5	8.3	9.4	8.9	8.9	9.0	8.1	7.9	8.0	8.3	7.5	9.1	9.0	8.7	8.8
Male	10.2	8.5	7.5	8.3	7.8	7.9	8.4	7.3	7.0	7.2	7.7	6.7	8.0	7.8	7.6	7.8
Female	12.4	10.6	9.2	10.7	10.2	9.9	9.7	9.0	9.0	8.9	9.0	8.4	10.4	10.4	9.9	10.1
FLOWS OF FORMAL LABOUR FORCE	-13.5	-14.6	-6.5	-10.4	-3.8	4.1	-3.8	-6.2	-1.2	4.8	-0.7	-1.9	-0.1	-0.8	-2.9	2.0
New unemployed first-job seekers	14.2	12.3	11.4	1.8	2.3	5.7	2.1	1.6	2.1	5.6	0.6	0.4	0.5	0.6	1.2	4.0
Redundancies	75.7	70.0	65.1	13.7	15.5	18.6	19.5	13.4	14.9	17.4	6.5	4.1	6.0	4.5	5.0	5.6
Registered unemployed who found employment	74.9	68.6	61.5	18.5	14.3	13.6	20.0	16.4	12.7	12.4	6.2	4.8	4.3	3.5	6.4	5.1
Other outflows from unemployment (net)	28.6	28.3	21.6	7.4	7.3	6.7	5.4	4.8	5.5	5.8	1.7	1.7	2.4	2.3	2.6	2.6
FIXED TERM WORK PERMITS FOR FOREIGNERS	19.2	18.0	24.0	17.2	18.4	19.4	21.0	23.6	24.2	27.0	29.6	32.3	18.0	18.5	18.8	18.6
As % of labour force	2.1	1.9	2.5	1.8	2.0	2.1	2.2	2.5	2.5	2.8	3.1	3.3	1.9	2.0	2.0	2.0

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.

2017		2018												2019						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
943.4	941.3	942.3	942.5	944.4	947.9	949.0	949.6	947.7	948.4	951.7	961.9	964.1	965.7	964.0	965.4	966.5	967.2	968.1	968.0	965.6
861.0	856.2	854.4	856.8	863.2	869.3	872.3	874.6	871.6	872.4	877.9	885.7	888.0	887.2	881.2	884.7	890.0	893.2	896.1	897.2	893.8
25.3	25.1	24.7	24.5	24.9	27.2	27.2	27.2	25.3	25.2	25.2	27.9	27.9	27.9	25.5	25.5	25.7	25.4	25.4	25.4	23.8
276.3	272.9	272.0	272.7	276.4	278.3	279.6	281.1	281.8	282.7	284.5	286.5	287.3	287.5	285.5	287.0	290.0	292.0	292.9	293.2	292.9
198.3	198.1	198.4	199.0	200.4	200.9	201.6	202.4	202.5	203.1	204.1	205.6	206.3	207.4	206.9	207.3	207.8	208.5	208.5	208.5	207.6
58.4	55.3	54.2	54.2	56.3	57.4	58.1	58.8	59.4	59.7	60.4	60.9	61.0	60.3	58.9	59.9	62.3	63.5	64.3	64.7	65.2
559.4	558.2	557.7	559.5	561.9	563.9	565.5	566.3	564.6	564.6	568.2	571.3	572.7	571.8	570.2	572.2	574.4	575.8	577.9	578.7	577.1
49.0	48.8	48.7	48.8	48.9	49.0	49.2	49.2	49.0	49.1	49.1	49.0	49.1	48.9	48.7	48.8	48.8	48.6	49.1	49.0	49.0
133.7	133.7	134.0	134.2	134.6	134.9	135.0	135.1	133.3	133.1	135.4	136.3	136.9	136.8	136.5	137.0	137.4	137.7	137.9	137.8	136.5
769.7	765.1	763.8	766.3	772.3	776.2	779.0	781.4	780.3	781.0	786.1	790.9	792.9	792.3	788.7	792.1	797.3	800.7	803.5	804.6	802.7
718.1	715.1	714.8	717.3	722.2	725.3	727.8	730.0	728.8	729.6	734.4	738.9	740.8	741.2	738.3	741.3	745.2	747.8	750.3	751.2	749.4
51.6	50.0	49.0	49.0	50.1	50.9	51.2	51.4	51.5	51.4	51.7	52.1	52.1	51.1	50.4	50.7	52.1	53.0	53.3	53.4	53.4
91.3	91.1	90.6	90.5	90.9	93.1	93.2	93.2	91.3	91.5	91.8	94.8	95.1	94.9	92.5	92.6	92.7	92.5	92.6	92.6	91.0
82.4	85.1	87.9	85.7	81.2	78.6	76.7	75.0	76.1	75.9	73.8	76.2	76.1	78.5	82.8	80.8	76.5	74.0	72.0	70.7	71.9
42.8	42.5	43.1	42.1	41.0	40.2	39.3	38.4	39.4	39.5	37.9	39.3	39.1	39.1	40.4	39.7	38.6	37.7	36.7	36.1	37.1
16.9	17.0	17.2	16.4	15.5	14.7	14.0	13.4	13.8	13.8	13.5	16.3	15.9	15.9	16.2	15.7	14.5	13.7	13.1	12.6	12.8
32.4	33.2	34.5	34.0	32.8	32.2	31.7	31.1	31.0	30.6	29.9	29.7	29.6	30.5	32.3	31.7	30.6	30.0	29.6	29.3	29.3
24.6	26.4	27.7	27.0	25.2	24.2	23.7	23.2	23.1	23.0	23.0	23.3	23.6	25.1	26.8	26.2	24.4	23.4	22.8	22.3	22.3
43.7	43.3	43.7	42.9	42.2	41.5	41.0	40.1	39.9	39.6	39.1	39.3	39.2	39.0	39.7	39.1	38.7	38.4	38.4	38.0	38.0
19.2	22.2	25.7	24.6	23.0	19.3	18.6	18.1	18.0	18.9	17.9	17.0	18.2	20.5	24.8	23.8	21.8	17.3	17.7	17.1	17.5
8.7	9.0	9.3	9.1	8.6	8.3	8.1	7.9	8.0	8.0	7.8	7.9	7.9	8.1	8.6	8.4	7.9	7.6	7.4	7.3	7.4
7.7	8.3	8.8	8.5	7.9	7.5	7.3	7.1	7.1	7.1	6.9	7.1	7.0	7.5	8.1	7.8	7.2	6.9	6.7	6.5	6.6
9.9	9.9	10.0	9.7	9.5	9.2	9.0	8.8	9.1	9.1	8.8	9.0	8.9	8.9	9.2	9.0	8.8	8.6	8.4	8.2	8.5
-0.6	2.6	2.9	-2.2	-4.5	-2.7	-1.9	-1.7	1.1	-0.1	-2.1	2.5	-0.1	2.4	4.3	-2.0	-4.2	-2.6	-2.0	-1.3	1.1
1.0	0.7	0.9	0.6	0.6	0.6	0.6	0.5	0.4	0.5	1.1	4.1	1.0	0.6	0.8	0.5	0.6	0.4	0.4	0.4	0.4
5.4	7.6	10.3	4.6	4.6	4.7	4.5	4.2	6.0	4.2	4.6	5.5	5.2	6.7	10.6	4.6	4.5	4.5	4.1	3.8	5.8
4.8	3.7	6.2	5.6	8.2	6.5	5.3	4.6	3.6	3.2	5.9	4.8	4.4	3.3	5.3	5.6	7.6	5.9	4.7	3.8	3.3
2.2	1.9	2.2	1.7	1.5	1.4	1.6	1.8	1.8	1.7	2.0	2.3	1.9	1.6	1.8	1.6	1.7	1.6	1.7	1.6	1.8
19.8	19.8	20.2	21.1	21.8	22.5	23.6	24.6	23.3	24.2	25.1	26.2	27.1	27.9	28.6	29.5	30.6	31.6	32.3	32.9	33.5
2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.5	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.5

Wages	in EUR			2016	2017	2018	2017			2018				2019	
	2018	Q2 18	Jul 19				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,682	1,726	1,737	1.8	2.7	3.4	2.3	2.8	3.9	3.6	3.6	3.0	3.3	4.6	3.9
Private sector activities (A–N; R–S)	1,627	1,650	1,665	1.3	2.7	3.8	2.3	2.6	4.1	3.8	4.0	3.4	4.1	4.0	3.2
Public service activities (OPQ)	1,857	1,974	1,977	3.3	2.8	2.4	2.7	3.6	3.5	3.2	3.0	2.2	1.3	6.4	6.1
Industry (B–E)	1,697	1,704	1,731	1.9	3.2	3.8	2.7	2.6	4.8	4.0	4.0	3.8	3.5	3.5	3.2
Trad. market services (GHI)	1,489	1,523	1,525	0.9	2.7	4.0	2.2	2.8	4.0	3.7	4.3	3.5	4.5	4.3	3.1
Other market services (J–N; R–S)	1,794	1,843	1,853	0.7	2.1	3.9	1.7	2.5	3.5	3.8	3.9	2.7	5.1	5.7	4.4
A Agriculture, forestry and fishing	1,381	1,398	1,440	-0.4	0.2	5.3	0.3	-1.2	1.5	1.1	5.6	6.0	7.8	5.4	3.0
B Mining and quarrying	2,239	2,159	2,279	2.7	1.2	7.6	3.2	0.5	-2.8	12.6	4.7	3.9	9.1	-3.0	-1.8
C Manufacturing	1,659	1,667	1,695	2.1	3.2	3.9	2.7	2.8	5.0	4.2	4.1	4.1	3.5	3.6	3.5
D Electricity, gas, steam and air conditioning supply	2,519	2,589	2,495	1.3	4.3	2.9	3.1	3.6	6.2	1.5	6.5	1.3	2.2	4.6	2.4
E Water supply sewerage, waste management and remediation activities	1,624	1,611	1,670	1.9	3.5	3.0	4.0	1.4	4.2	2.2	1.4	3.7	4.5	3.7	2.0
F Construction	1,290	1,302	1,333	1.3	2.7	4.2	2.7	2.3	4.4	4.8	4.3	4.0	3.9	2.0	1.6
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,548	1,586	1,576	1.6	3.3	4.2	2.6	3.4	4.5	4.2	4.7	3.6	4.4	4.9	3.2
H Transportation and storage	1,542	1,558	1,588	-0.5	1.7	3.3	1.5	1.5	3.1	2.4	3.1	2.9	4.6	2.7	2.3
I Accommodation and food service activities	1,170	1,222	1,222	1.4	2.8	4.9	2.9	3.3	3.8	4.4	5.2	4.9	5.1	5.2	4.6
J Information and communication	2,245	2,312	2,305	0.6	2.4	4.1	1.4	3.1	3.2	1.8	3.6	4.4	6.3	6.8	5.9
K Financial and insurance activities	2,480	2,529	2,547	1.5	3.2	4.8	2.4	2.8	5.3	6.3	5.8	2.1	4.8	6.0	2.8
L Real estate activities	1,530	1,589	1,570	0.7	1.8	0.9	2.7	2.5	0.6	1.1	0.1	0.2	2.3	3.7	5.8
M Professional, scientific and technical activities	1,883	1,918	1,941	0.7	3.9	4.2	3.4	4.9	5.8	5.7	4.2	2.8	4.1	4.3	4.1
N Administrative and support service activities	1,143	1,179	1,205	3.4	2.5	5.8	2.5	2.3	4.2	5.7	5.6	4.9	7.0	6.1	4.4
O Public administration and defence, compulsory social security	2,010	2,166	2,284	4.7	4.0	3.2	4.5	6.0	4.0	4.0	2.6	2.9	3.4	9.5	9.4
P Education	1,732	1,841	1,792	2.5	1.7	0.9	1.9	2.3	1.2	1.3	0.9	0.5	0.8	5.3	5.4
Q Human health and social work activities	1,877	1,974	1,940	3.1	3.1	3.4	2.2	3.2	5.9	4.6	5.6	3.5	0.1	5.0	4.1
R Arts, entertainment and recreation	1,706	1,766	1,730	2.7	1.7	1.7	1.6	3.1	0.1	1.0	2.4	0.5	2.8	5.1	2.7
S Other service activities	1,363	1,389	1,405	-0.8	0.9	1.2	1.5	1.3	1.7	1.3	0.1	1.3	2.3	4.5	3.2

Source: SURS, calculations by IMAD.

2017		2018												2019						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
4.1	4.2	4.2	3.6	2.9	4.6	3.1	3.2	3.6	3.5	1.8	3.4	3.2	3.4	4.2	4.7	4.9	4.0	3.9	3.9	5.2
4.3	4.6	4.5	3.9	3.1	5.4	3.2	3.4	3.9	3.6	2.5	4.6	3.9	3.9	3.6	4.2	4.4	3.4	3.3	2.9	5.0
3.7	3.3	3.7	3.0	2.7	2.8	3.0	3.1	3.2	3.2	0.2	0.5	1.1	2.3	6.3	6.3	6.6	5.8	5.8	6.7	6.2
3.9	5.9	5.9	4.1	2.1	5.5	3.2	3.3	5.0	4.2	2.2	4.7	4.0	1.8	3.3	4.4	2.9	4.2	3.2	2.3	4.9
5.5	3.1	3.4	4.4	3.3	6.3	3.1	3.5	3.9	3.4	3.3	4.5	3.0	6.0	4.5	3.9	4.6	2.4	3.1	3.8	4.4
3.7	4.5	3.6	3.0	4.7	4.6	3.3	3.8	2.3	3.7	2.2	4.8	5.2	5.2	4.4	5.5	7.3	4.3	4.9	4.0	6.8
1.1	1.9	4.7	1.9	-2.9	6.9	5.7	4.3	6.8	4.1	7.0	8.5	7.5	7.4	6.0	5.4	4.8	3.8	2.7	2.6	5.4
-3.5	-2.8	28.5	2.7	6.5	6.7	10.9	-2.8	4.0	5.5	2.2	8.3	7.3	11.8	-11.9	3.6	1.5	-2.0	-1.7	-1.8	5.8
4.1	5.7	5.9	4.5	2.4	5.6	3.5	3.1	5.2	4.5	2.5	4.6	4.1	2.0	3.5	4.7	2.8	4.6	3.5	2.4	5.0
2.9	15.5	4.7	-0.5	0.6	5.0	0.7	14.0	3.1	1.9	-1.2	7.5	3.3	-3.2	4.2	2.7	6.9	4.1	1.4	2.0	5.2
6.8	3.3	2.3	4.6	-0.1	3.5	2.8	-1.9	4.9	3.7	2.6	5.4	4.8	3.4	6.2	2.4	2.3	0.6	2.7	2.9	5.2
4.2	4.5	6.6	5.8	2.2	6.8	3.5	2.7	5.1	2.6	4.2	4.8	3.7	3.2	1.0	2.1	3.0	2.2	1.0	1.6	3.1
4.3	5.3	4.0	5.0	3.7	7.3	3.7	3.0	4.0	3.4	3.4	4.3	4.3	4.6	5.0	4.5	5.3	2.0	3.4	4.1	4.4
9.3	-1.9	1.8	3.3	2.3	4.5	1.2	3.7	3.4	2.8	2.4	4.4	0.2	9.1	3.2	2.6	2.4	2.8	1.8	2.4	4.1
4.2	4.6	4.5	4.2	4.5	5.6	4.5	5.4	4.7	5.1	4.8	5.5	3.3	6.4	4.8	4.7	6.0	3.7	4.8	5.3	5.0
3.7	4.5	2.3	3.9	-0.6	5.0	3.3	2.7	5.5	5.5	2.2	8.1	3.8	7.1	5.0	6.4	8.8	5.9	6.0	5.9	4.3
8.2	4.5	4.4	-0.7	14.7	5.1	4.4	8.0	2.7	0.8	2.8	4.4	5.0	4.8	0.6	3.8	12.5	0.6	5.9	1.8	5.9
-0.4	1.2	1.0	1.2	1.1	0.5	-1.0	0.8	1.0	-1.3	0.8	2.1	2.5	2.5	4.1	3.8	3.3	6.5	4.8	6.2	5.3
6.5	6.0	7.0	5.8	4.3	5.9	4.4	2.3	3.6	3.3	1.4	3.2	4.6	4.4	4.4	5.0	3.5	5.6	2.9	3.7	5.4
3.4	5.5	3.9	7.2	6.0	6.6	4.5	5.6	1.2	8.3	5.6	6.5	9.0	5.6	7.4	5.2	5.7	5.7	3.9	3.7	11.1
4.9	3.1	4.9	3.5	3.5	2.5	2.5	2.9	4.0	3.6	1.0	2.9	2.3	4.9	10.1	9.4	8.9	9.1	9.3	9.6	10.3
1.5	1.0	1.8	1.4	0.9	1.3	0.9	0.7	1.6	1.4	-1.3	0.5	0.5	1.2	5.0	5.2	5.8	5.6	5.3	5.4	5.1
5.3	6.3	4.9	4.7	4.3	4.9	5.8	6.2	4.5	4.9	1.1	-1.6	0.6	1.3	4.4	4.8	5.6	3.4	3.5	5.6	3.8
-0.8	1.1	1.8	1.2	0.0	1.3	2.7	3.2	1.3	1.8	-1.5	2.1	1.3	4.9	4.1	5.0	6.3	-1.3	5.1	4.6	3.8
0.9	1.9	1.6	1.1	1.1	1.0	-0.8	0.1	1.6	2.2	0.0	2.0	2.5	2.4	4.4	5.0	4.1	2.1	3.1	4.4	4.2

Prices and indicators of overall competitiveness	2016	2017	2018	2017		2018				2019			2017			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
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	1.4	1.0	1.2	1.7
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	2.0	1.7	2.7	2.9
Alcoholic beverages, tobacco	0.4	3.0	0.4	2.8	3.0	2.6	2.5	1.1	0.8	0.4	0.4	1.6	2.8	2.9	3.1	3.0
Clothing and footwear	-2.9	1.3	0.3	2.4	-1.0	0.1	-1.6	-1.3	-0.2	0.7	0.5	3.6	2.7	-2.4	-1.8	1.3
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	2.3	2.8	2.9	3.6
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	-0.2	0.5	-0.3	0.4
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	0.4	0.5	0.3	0.2
Transport	-0.1	1.6	-0.7	0.7	1.2	-0.2	0.8	1.9	0.6	-1.3	0.1	-1.3	0.6	0.8	1.1	1.6
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	-2.1	-1.7	-1.5	-2.3
Recreation and culture	0.2	0.8	1.9	0.8	0.4	-0.6	1.8	1.2	2.5	2.4	1.3	2.1	1.5	0.4	0.0	0.8
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	0.6	3.8	3.8	3.7
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	1.8	1.7	1.5	1.6
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	1.4	1.2	1.2	1.3
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	1.3	1.4	1.9
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	0.9	0.4	0.5	0.9
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.5	2.2	1.4	2.3	2.3	2.2	2.1	2.4	1.6	1.1	0.9		2.3	2.3	2.5	2.2
Domestic market	-0.2	1.8	1.2	1.5	1.9	2.1	2.0	2.2	1.4	1.5	2.1		1.6	1.8	2.1	1.8
Non-domestic market	1.2	2.6	1.6	3.1	2.7	2.2	2.2	2.6	1.8	0.9	-0.3		3.0	2.8	2.8	2.6
Euro area	0.6	2.3	1.6	2.8	2.2	2.1	2.4	2.9	1.9	1.2	-0.3		2.6	2.2	2.2	2.3
Non-euro area	2.3	3.6	1.7	3.9	4.0	2.5	1.6	2.1	1.7	0.0	-0.3		4.0	4.1	4.2	3.6
Import price indices	2.7	1.6	1.7	2.4	2.4	0.5	2.4	4.3	2.8	1.4	0.2		2.7	2.7	3.0	1.6
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	1.0	0.5	0.7	1.1	1.2	1.6	0.9	0.3	0.1	-0.5	-0.1		1.2	1.1	1.1	1.3
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		0.9	0.7	0.7	1.6
Real (deflator ULC)	0.9	0.0	0.4	1.6	0.6	1.3	1.1	-1.1	0.3	-0.1						
USD / EUR	1.1066	1.1293	1.1815	1.1744	1.1777	1.2294	1.1922	1.1631	1.1412	1.1357	1.1239		1.1915	1.1756	1.1738	1.1836

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								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
1.5	1.2	1.2	1.5	2.0	2.1	1.9	1.8	2	2.2	2	1.4	1.1	1.2	1.6	1.7	1.4	1.8	2	2.3	1.7
2.9	2.4	3.6	3.7	3.4	3.3	2.5	2.8	2.5	2.7	1.9	0.6	0.8	0.4	0.1	0.5	0.7	2.2	2.9	2.9	1.7
3.6	2.1	2.2	2.2	2.7	2.5	1.2	0.9	1.1	1.2	0.9	0.4	0.8	0.3	0.1	0.2	-0.2	1.1	1.6	1.7	1.6
0.1	1.5	-1.2	-1.7	-1.4	-1.8	-1.8	-1.1	-1	0.1	-1	0.3	0.5	-0.5	2.1	-0.2	0.1	1.5	3.2	5.2	2.3
3.8	2.9	2.5	3.2	3.3	3.4	4	3.8	5.2	5.9	5.5	4.7	3.5	3.9	5.1	5.1	5.6	5.2	4.8	4.9	3.9
0.7	-0.2	0.2	1.6	1.4	1.4	0.4	0.3	1	0.4	1.4	0.9	0.5	1.5	0.7	0.9	0.5	1.5	2.2	2.7	0.7
0.5	0.6	2.0	1.9	1.7	1.4	1.6	1.5	0.9	0.8	1.3	1.3	1.6	1.5	2	1.9	2.1	2.1	1.2	1.4	1.4
0.0	0.2	-0.7	-0.3	0.5	2.2	2.1	1.9	1.6	1.5	1	-0.7	-2	-1.6	-0.2	0.8	0.3	-0.9	-1.3	-0.7	-2
-1.3	-2.5	-1.0	-1.5	1.5	0.6	0.2	0.8	1.3	1.4	1.2	3.3	2.1	3.9	3.1	1.7	-0.9	-0.7	-0.5	-1.2	1.1
-0.5	-0.3	-1.0	1.1	2.8	1.6	1.4	1	1.2	2.6	3	1.9	2.7	2.5	1.9	2	0.7	1.3	2	2.1	2.2
4.0	3.9	3.9	3.9	4.1	4.4	4.4	4.4	4.5	1.8	1.8	1.7	1.6	2.5	2.6	3.1	3.8	3.5	3.5	3.5	5.6
2.7	2.5	2.5	2.4	2.6	2.6	2.6	2.5	3.1	2.6	2.7	2.4	3.1	2.7	2.6	3.2	3	3.6	2.9	3.3	2.8
1.7	1.4	1.4	1.5	2.0	2.1	2.3	1.6	1.6	1.5	1.9	1.7	0.8	1.2	2	2.5	1.9	1.8	1.8	2	3.5
1.7	1.4	1.5	1.9	2.2	2.3	2.1	2	2.2	2.3	2.1	1.4	1.2	1.3	1.6	1.8	1.6	1.9	2	2.4	1.7
0.9	0.5	0.4	0.5	1.2	0.9	0.8	0.7	0.9	1	1	1.2	1.3	1.4	1.7	1.7	1.2	1.7	1.9	2.3	2.1
2.2	2.1	2.2	2.0	1.9	2.3	2.4	2.5	2.2	1.9	1.6	1.4	1.1	1.2	1,1	1,2	1	0,5	0,2	0,2	
1.8	2.1	2.5	2.1	1.7	2.2	2.2	2.3	2.0	1.7	1.4	1.2	1.2	1.6	1,6	2	2,2	2	1,8	1,9	
2.7	2.0	1.9	1.9	2.2	2.6	2.6	2.8	2.5	2.1	1.8	1.6	1.1	0.8	0,7	0,3	-0,3	-0,9	-1,3	-1,5	
2.3	2.1	1.9	2.2	2.4	2.7	2.9	2.9	2.8	2.3	1.8	1.6	1.5	1.1	1	0,3	-0,3	-0,9	-1,6	-1,8	
3.6	2.0	2.1	1.0	1.7	2.1	2.0	2.4	2.0	1.6	1.7	1.7	0.1	0.1	-0,2	0,3	-0,4	-0,9	-0,5	-0,8	
0.6	0.4	0.4	1.1	2.1	3.8	4.0	4.4	4.4	4.1	2.6	1.7	1.6	1.3	1,4	1,2	0,5	-1,2	-1,3	-2,2	
1.4	1.8	1.7	1.6	0.7	0.5	0.6	0.1	0.2	0.2	0.1	0.0	-0.3	-0.5	-0.7	-0.6	0.2	0.2	-0.5	0.0	
1.6	1.7	1.6	1.9	0.9	0.7	0.6	0.0	0.3	0.2	0.2	-0.2	-0.5	-0.8	-0.9	-0.6	0.0	0.4	-0.1	0.5	
1.2200	1.2348	1.2336	1.2276	1.1812	1.1678	1.1686	1.1549	1.1659	1.1484	1.1367	1.1384	1.1416	1.1351	1.1302	1.1238	1.1185	1.1293	1.1218	1.1126	

Balance of payments	2016	2017	2018	2017			2018				2019		2017			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9	10
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	1,942	2,635	2,593	542	892	571	693	699	800	401	652	646	266	176	450	421
Goods	1,536	1,579	1,128	421	479	317	328	427	371	2	379	187	174	32	274	240
Exports	24,991	28,478	31,133	7,131	7,035	7,443	7,537	7,932	7,605	8,059	8,270	8,706	2,347	2,075	2,612	2,644
Imports	23,454	26,899	30,005	6,711	6,556	7,126	7,209	7,506	7,234	8,056	7,891	8,519	2,174	2,044	2,338	2,404
Services	1,925	2,241	2,678	580	684	508	531	642	803	702	595	776	189	261	234	245
Exports	6,501	7,288	7,963	1,758	2,121	1,874	1,651	1,918	2,286	2,109	1,790	2,093	705	741	675	651
Imports	4,575	5,047	5,285	1,179	1,437	1,366	1,120	1,276	1,483	1,407	1,195	1,317	516	481	440	406
Primary income	-1,139	-886	-807	-367	-204	-208	-28	-296	-254	-228	-93	-203	-59	-96	-49	-47
Receipts	1,259	1,374	1,592	359	299	353	421	438	320	413	445	424	108	84	108	106
Expenditures	2,398	2,260	2,399	727	503	561	449	734	574	642	538	628	167	180	156	154
Secondary income	-381	-299	-406	-91	-67	-46	-138	-73	-120	-75	-229	-114	-38	-20	-10	-17
Receipts	713	828	789	200	205	239	175	201	172	241	181	183	63	66	75	76
Expenditures	1,094	1,127	1,196	291	272	285	314	274	292	316	410	296	101	86	85	92
Capital account	-303	-324	-225	-65	-59	-59	-41	-35	-28	-120	-20	-24	-141	91	-9	31
Financial account	1,187	2,088	2,527	686	729	40	915	701	699	213	544	338	128	225	376	319
Direct investment	-864	-495	-933	51	-100	-256	-25	-226	-465	-217	-428	-131	69	-25	-143	97
Assets	434	570	362	263	107	23	259	-10	18	94	419	-88	88	-118	136	171
Liabilities	1,298	1,065	1,295	212	206	279	284	216	483	311	847	44	20	-92	279	74
Portfolio investment	5,023	2,987	750	561	666	2,064	-1,290	1,559	996	-515	534	-90	404	258	4	1,057
Financial derivatives	-270	-185	-86	-115	-24	18	2	-76	24	-36	-177	7	-11	-5	-8	7
Other investment	-2,606	-308	2,743	157	162	-1,774	2,239	-534	73	965	594	509	-343	-17	522	-855
Assets	-2,221	-1,381	2,031	-226	-1,092	-139	814	374	-371	1,214	658	1,364	-418	-286	-389	-141
Other equity	35	72	68	34	15	-8	42	35	16	-25	31	1	5	5	5	-9
Currency and deposits	-2,132	-2,076	1,590	-388	-1,259	132	227	137	-286	1,512	4	1,114	-445	-144	-671	-239
Loans	-203	-115	207	6	-38	-34	-6	91	50	72	51	324	-8	-17	-13	14
Insurance, pension schemes, and standardised guarantee schemes	10	5	-7	-1	3	0	1	1	-1	-8	8	0	1	1	1	0
Trade credit and advances	167	615	303	171	115	-197	463	105	54	-318	560	-64	25	-172	262	115
Other assets	-97	118	-130	-49	73	-31	87	5	-205	-18	4	-9	3	42	27	-23
Liabilities	385	-1,073	-713	-383	-1,255	1,635	-1,426	908	-444	249	64	856	-75	-269	-910	714
Other equity	4	20	2	20	0	0	0	0	0	2	0	-1	0	0	0	0
Currency and deposits	1,128	365	-524	14	-430	1,679	-1,318	187	242	365	129	444	169	69	-669	707
Loans	-818	-1,853	-490	-507	-695	-262	-237	131	-85	-299	-105	153	-167	-300	-227	-115
Insurance, pension schemes, and standardised guarantee schemes	-8	5	20	-8	2	-8	27	21	-14	-14	40	0	1	1	1	-3
Trade credit and advances	137	411	331	53	-56	224	112	243	-201	179	5	115	-50	-95	89	151
Other liabilities	-57	-21	-52	45	-76	2	-10	327	-385	16	-4	145	-28	57	-104	-25
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-97	89	52	33	25	-12	-12	-22	70	16	21	44	10	14	2	14
Net errors and omissions	-452	-223	158	209	-104	-473	263	37	-73	-68	-87	-284	3	-43	-64	-134
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																
Export of investment goods	2,781	3,201	3,557	791	786	877	831	892	853	980	922	939	266	220	300	311
Intermediate goods	13,731	15,335	16,674	3,864	3,746	3,898	4,086	4,207	4,103	4,274	4,321	4,404	1,261	1,118	1,367	1,389
Consumer goods	8,459	9,730	10,639	2,431	2,444	2,594	2,623	2,775	2,534	2,701	2,989	3,235	811	706	928	907
Import of investment goods	3,292	3,660	4,208	892	858	1,066	1,016	1,023	1,028	1,171	1,041	1,086	276	274	308	345
Intermediate goods	13,792	16,185	17,913	4,021	3,943	4,262	4,307	4,549	4,297	4,716	4,627	4,812	1,327	1,231	1,385	1,439
Consumer goods	7,028	7,761	8,585	1,968	1,919	1,977	2,076	2,127	2,058	2,340	2,424	2,810	634	599	687	683

Sources: BS, SURS.

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

2017		2018												2019						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
23	127	236	158	299	252	182	265	280	212	307	217	183	1	281	143	228	5	396	246	278
56	21	74	67	188	164	64	199	196	75	101	6	91	-95	118	150	111	-232	215	204	118
2,581	2,218	2,387	2,365	2,785	2,507	2,679	2,746	2,738	2,245	2,623	2,906	2,859	2,293	2,689	2,677	2,904	2,860	2,992	2,854	3,075
2,525	2,197	2,314	2,298	2,597	2,343	2,616	2,547	2,542	2,170	2,522	2,899	2,768	2,388	2,571	2,527	2,793	3,092	2,777	2,651	2,957
109	154	188	146	197	219	208	216	263	261	279	288	226	188	209	170	216	310	234	232	285
554	669	541	503	607	645	619	654	786	777	723	739	650	720	565	575	650	742	657	695	855
445	515	353	356	410	426	411	439	522	516	444	451	424	532	356	405	434	431	423	463	570
-121	-40	3	9	-40	-93	-62	-141	-131	-79	-44	-45	-98	-85	29	-69	-53	-44	-23	-137	-73
112	135	152	151	117	130	145	164	112	96	112	116	110	188	213	104	128	131	160	133	111
232	175	149	143	157	223	206	305	244	175	155	161	208	273	185	172	181	175	182	270	184
-21	-8	-28	-63	-47	-38	-27	-8	-47	-45	-28	-32	-35	-7	-75	-108	-47	-30	-31	-53	-53
74	89	58	56	61	67	60	73	59	53	60	81	65	96	58	65	58	70	59	54	66
95	98	86	119	108	105	87	81	106	97	89	113	100	103	133	173	105	99	89	108	118
-5	-85	-12	-15	-15	-9	-8	-18	-24	7	-11	2	-7	-115	-15	-17	11	-7	-1	-17	-10
-67	-212	584	384	-54	217	536	-53	313	77	309	334	251	-372	429	342	-226	121	267	-50	474
-174	-180	32	-52	-4	-57	20	-189	-226	-147	-91	112	-89	-240	10	-444	6	-109	-51	29	22
-102	-46	40	116	103	0	-48	38	108	-210	121	231	-20	-117	77	172	170	-32	39	-94	95
71	134	8	168	107	57	-68	227	334	-63	212	119	69	123	67	616	164	77	90	-123	73
412	595	-1,456	321	-156	320	1,281	-42	233	455	308	90	-687	82	-1,511	2,162	-117	174	40	-304	-300
5	7	4	2	-4	-28	-26	-23	5	12	7	-11	-14	-11	-60	-54	-63	3	-2	5	8
-274	-645	2,008	147	84	-11	-741	218	296	-260	38	131	1,031	-196	1,962	-1,290	-78	28	273	208	782
25	-22	353	95	366	-101	71	404	-61	-411	101	285	1,038	-108	1,751	-1,314	220	180	728	457	806
-9	10	14	14	14	12	11	11	5	6	5	-8	-8	-9	-1	32	0	0	0	0	-2
46	325	217	-211	221	30	4	103	-63	-30	-193	131	1,005	376	1,295	-1,459	167	196	561	357	903
-17	-32	2	14	-22	8	28	55	5	-17	62	38	7	27	32	14	5	12	133	179	-5
0	0	0	0	0	0	0	0	0	0	0	-3	-3	-3	3	3	3	0	0	0	0
9	-321	68	138	257	-46	-17	168	24	-196	226	93	25	-436	174	193	193	16	-34	-46	-83
-4	-5	51	140	-104	-106	45	67	-32	-174	1	34	13	-65	249	-97	-148	-44	68	-33	-7
299	622	-1,655	-52	282	-90	811	186	-356	-151	64	154	6	88	-211	-24	299	152	454	249	24
0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	-1	0	0	0
243	729	-1,365	-149	196	-78	365	-100	65	131	46	121	5	239	-64	111	81	131	155	158	81
-127	-19	-160	-18	-59	32	84	15	0	-55	-31	-51	-3	-245	12	-186	69	57	72	24	153
-3	-3	9	9	9	7	7	7	-5	-5	-5	-5	-5	-5	13	13	13	0	0	0	0
135	-62	-184	70	226	-13	-5	260	-53	-227	78	67	52	60	-285	151	139	-70	152	32	-174
51	-23	45	36	-90	-38	361	4	-364	4	-25	22	-43	37	114	-114	-4	36	74	35	-35
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-36	11	-4	-34	26	-6	1	-17	6	18	47	13	10	-7	27	-33	27	25	7	12	-37
-85	-254	360	240	-338	-26	362	-299	57	-142	12	115	74	-258	163	215	-466	123	-128	-279	206
284	282	242	270	319	278	308	306	305	252	296	319	332	328	288	309	326	306	321	312	N/A
1,403	1,106	1,311	1,306	1,469	1,337	1,419	1,452	1,454	1,228	1,421	1,609	1,536	1,129	1,423	1,395	1,502	1,491	1,498	1,415	N/A
876	811	824	807	992	872	937	965	948	730	856	947	956	798	982	959	1,049	1,026	1,134	1,075	N/A
364	357	356	304	356	315	367	341	351	298	379	376	405	390	337	321	382	363	367	356	N/A
1,525	1,298	1,379	1,379	1,549	1,397	1,596	1,556	1,529	1,241	1,527	1,755	1,646	1,314	1,493	1,506	1,628	1,735	1,622	1,455	N/A
701	593	643	674	759	691	729	707	718	663	678	826	786	728	807	770	847	1,063	851	896	N/A

Monetary indicators and interest rates	2016	2017	2018	2017								2018		
				4	5	6	7	8	9	10	11	12	1	2
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	4,937	5,041	5,173	5,297	5,485	5,600	5,781	6,041	6,247	6,290	6,273
Central government (S.1311)	6,273	5,170	5,154	5,856	5,784	5,699	5,524	5,489	5,491	5,136	5,114	5,170	5,154	5,099
Other government (S.1312,1313,1314)	576	571	576	588	581	573	572	563	559	556	550	571	576	571
Households (S.14, 15)	9,154	9,733	9,765	9,352	9,413	9,447	9,476	9,541	9,604	9,660	9,699	9,733	9,765	9,778
Non-financial corporations (S.11)	9,664	9,644	9,682	9,790	9,745	9,800	9,824	9,828	9,816	9,780	9,716	9,644	9,682	9,687
Non-monetary financial institutions (S.123, 124, 125)	1,411	1,566	1,627	1,222	1,248	1,254	1,247	1,241	1,545	1,558	1,548	1,566	1,627	1,621
Monetary financial institutions (S.121, 122)	3,541	3,886	3,682	3,910	3,860	3,550	3,635	3,625	3,440	3,705	3,824	3,886	3,682	3,798
Claims on domestic sectors, TOTAL														
In domestic currency	23,969	25,496	25,363	24,613	24,492	24,313	24,338	24,377	24,478	24,840	24,940	25,496	25,363	25,448
In foreign currency	672	528	545	642	630	624	597	596	571	567	554	528	545	535
Securities, total	5,889	4,450	4,487	5,366	5,412	5,291	5,254	5,224	5,308	4,887	4,858	4,450	4,487	4,474
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	27,190	27,177	27,037	27,148	27,289	27,403	27,541	27,770	28,021	28,115	28,191
Overnight	15,081	17,331	17,476	15,858	16,019	16,021	16,377	16,515	16,792	16,825	17,075	17,331	17,476	17,601
With agreed maturity – short-term	3,955	3,398	3,294	3,651	3,472	3,426	3,261	3,292	3,290	3,303	3,257	3,398	3,294	3,287
With agreed maturity – long-term	6,829	6,734	6,679	6,976	6,969	6,901	6,821	6,763	6,661	6,708	6,718	6,734	6,679	6,664
Short-term deposits redeemable at notice	632	558	666	705	717	689	689	719	660	705	720	558	666	639
Deposits in foreign currency, total	687	636	638	682	684	699	699	694	656	658	664	636	638	641
Overnight	564	547	542	561	557	582	582	573	551	542	549	547	542	540
With agreed maturity – short-term	65	45	53	68	74	67	69	74	58	69	69	45	53	58
With agreed maturity – long-term	58	44	43	53	53	50	48	47	47	47	46	44	43	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	0.15	0.10	0.11	0.11	0.11	0.14	0.13	0.13	0.14	0.14	0.15
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.66	2.63	2.65	2.66	2.53	2.63	2.72	2.72	2.68	2.64	2.51	2.65	2.60	2.57
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.07	1.53	2.02	2.99	1.60	1.17	0.75	..	1.15	1.56	0.8	1.15	1.06	1.78
INTEREST RATES OF THE EUROPEAN CENTRAL BANK , v %														
Main refinancing operations	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.264	-0.329	-0.321	-0.330	-0.330	-0.330	-0.330	-0.329	-0.329	-0.330	-0.329	-0.328	-0.329	-0.329
6-month rates	-0.164	-0.260	-0.266	-0.246	-0.251	-0.267	-0.273	-0.272	-0.273	-0.274	-0.274	-0.271	-0.274	-0.275
LIBOR														
3-month rates	-0.747	-0.732	-0.735	-0.731	-0.729	-0.730	-0.728	-0.726	-0.726	-0.726	-0.745	-0.755	-0.740	-0.745
6-month rates	-0.671	-0.658	-0.653	-0.669	-0.661	-0.663	-0.651	-0.651	-0.650	-0.649	-0.653	-0.653	-0.644	-0.662

Sources: BoS, EUROSTAT.

2018										2019							
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
6,471	6,524	6,600	6,791	6,915	7,042	7,041	7,059	7,088	7,165	7,256	7,023	7,152	7,219	7,327	7,606	7,631	7,913
4,927	4,859	4,904	4,912	4,870	4,877	4,831	4,905	4,939	4,937	4,980	4,805	4,819	4,944	5,089	5,058	5,070	5,007
563	568	565	564	560	562	554	559	558	580	588	587	583	577	581	577	570	567
9,860	9,905	9,996	10,033	10,075	10,161	10,231	10,296	10,339	10,370	10,397	10,426	10,507	10,570	10,628	10,642	10,703	10,781
9,598	9,628	9,582	9,627	9,648	9,647	9,647	9,656	9,628	9,496	9,665	9,676	9,681	9,637	9,571	9,749	9,738	9,878
1,528	1,547	1,616	1,611	1,605	1,592	1,593	1,497	1,503	1,502	1,503	1,490	1,486	1,484	1,482	1,496	1,503	1,493
3,884	3,955	3,800	3,954	4,269	4,186	4,060	3,614	3,904	4,275	4,247	4,380	4,207	3,963	4,099	4,001	4,335	4,067
25,461	25,580	25,444	25,584	25,959	26,051	25,973	25,600	25,921	26,181	26,367	26,516	26,385	26,138	26,329	26,381	26,725	26,651
529	498	518	533	489	491	485	467	451	446	435	432	434	420	422	419	416	420
4,266	4,266	4,399	4,481	4,477	4,381	4,356	4,354	4,393	4,429	4,475	4,397	4,433	4,580	4,659	4,685	4,727	4,666
28,201	28,253	28,453	28,499	28,888	28,940	28,943	29,065	29,227	29,442	29,468	29,903	29,916	29,994	30,177	30,260	30,709	30,733
17,727	17,889	18,084	18,260	18,664	18,752	18,740	18,786	19,014	19,440	19,389	19,615	19,717	19,830	20,009	20,099	20,474	20,521
3,260	3,232	3,184	3,160	3,147	3,214	3,280	3,333	3,299	3,261	3,212	3,353	3,320	3,316	3,343	3,342	3,408	3,423
6,566	6,550	6,497	6,419	6,414	6,349	6,275	6,276	6,228	6,166	6,210	6,175	6,127	6,047	6,042	6,054	6,059	6,010
648	582	688	660	663	625	648	670	686	575	657	760	752	801	783	765	768	779
660	665	690	670	661	636	657	644	644	651	625	634	645	643	674	686	681	686
552	573	585	568	585	562	583	568	570	581	552	564	575	575	606	621	616	622
66	49	61	61	36	34	34	36	33	31	33	29	29	28	28	29	28	27
42	43	44	41	40	40	40	40	41	39	40	41	41	40	40	36	37	37
0	0	0	0	0	0	0	0				
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
0.16	0.16	0.16	0.16	0.15	0.18	0.16	0.16	0.17	0.17	0.16	0.18	0.17	0.16	0.19	0.17	0.15	0.19
2.56	2.58	2.63	2.65	2.79	2.62	2.69	2.66	2.71	2.74	2.81	2.72	2.69	2.66	2.80	2.65	2.7	2.80
2.02	2.53	1.68	4.27	0.85	1.36	4.59	2.23	1.15	0.75	..	1.28	2.63	1.21	0.65	1.32	1.37	0.65
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
-0.328	-0.329	-0.325	-0.322	-0.321	-0.319	-0.319	-0.318	-0.316	-0.312	-0.308	-0.308	-0.309	-0.311	-0.312	-0.329	-0.365	-0.408
-0.271	-0.270	-0.270	-0.269	-0.269	-0.267	-0.268	-0.264	-0.257	-0.241	-0.236	-0.232	-0.230	-0.231	-0.237	-0.279	-0.347	-0.405
-0.740	-0.733	-0.726	-0.732	-0.725	-0.726	-0.731	-0.741	-0.745	-0.735	-0.704	-0.713	-0.707	-0.715	-0.713	-0.717	-0.751	-0.817
-0.657	-0.650	-0.647	-0.645	-0.647	-0.649	-0.652	-0.662	-0.667	-0.659	-0.639	-0.652	-0.648	-0.650	-0.656	-0.673	-0.719	-0.802

Public finance	2016	2017	2018	2017			2018				2019		2017			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
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	4,445.0	4,026.9	4,372.9	4,170.8	4,712.5	4,607.9	5,101.9	4,518.5	4,673.8	1,397.7	1,443.3	1,404.1	1,525.5
Current revenues	15,203.9	16,251.4	17,575.5	4,312.2	3,927.5	4,212.6	3,994.9	4,525.9	4,251.7	4,803.1	4,271.9	4,369.5	1,321.6	1,426.3	1,356.0	1,430.3
Tax revenues	14,240.5	15,162.0	16,224.9	3,910.7	3,678.7	3,991.2	3,782.0	4,230.9	3,914.8	4,297.3	4,103.3	4,174.9	1,239.6	1,351.5	1,287.2	1,352.5
Taxes on income and profit	2,680.8	2,967.0	3,296.3	944.3	582.5	770.8	785.5	990.7	651.8	868.2	850.4	987.2	227.4	251.4	244.9	274.5
Social security contributions	5,720.6	6,092.1	6,549.8	1,510.8	1,510.5	1,598.2	1,592.8	1,619.6	1,622.4	1,715.0	1,710.3	1,714.9	511.6	509.4	514.6	574.1
Taxes on payroll and workforce	19.8	21.3	21.6	5.4	4.9	6.1	5.0	5.6	5.0	6.1	5.3	5.3	1.5	1.9	1.9	2.2
Taxes on property	256.2	274.2	277.7	70.9	100.1	75.9	28.1	65.0	106.7	77.9	26.3	34.5	30.8	38.2	22.3	15.4
Domestic taxes on goods and services	5,432.9	5,722.8	5,989.3	1,411.3	1,463.5	1,521.3	1,336.8	1,519.5	1,500.6	1,632.4	1,427.8	1,438.4	462.3	531.3	516.1	473.9
Taxes on international trade & transactions	81.9	83.3	89.8	20.4	21.7	19.9	22.6	21.4	22.7	23.2	25.5	27.4	7.6	7.5	6.3	6.1
Other taxes	48.2	1.3	0.5	-52.4	-4.4	-1.0	11.2	9.3	5.6	-25.6	57.8	-32.9	-1.8	11.8	-18.9	6.2
Non-tax revenues	963.4	1,089.4	1,350.6	401.5	248.8	221.4	212.9	295.0	336.9	505.8	168.5	194.6	82.0	74.8	68.8	77.8
Capital revenues	96.2	91.2	152.7	24.3	17.4	33.0	28.6	37.3	43.9	43.0	23.6	26.4	6.0	7.8	11.0	14.1
Grants	10.4	9.5	12.4	1.3	6.0	1.5	0.2	1.5	7.1	3.6	5.2	5.7	4.6	0.6	0.5	0.3
Transferred revenues	51.1	52.3	55.6	1.1	50.0	1.1	0.4	0.5	51.4	3.3	1.8	3.2	50.0	0.9	0.0	0.2
Receipts from the EU budget	480.5	399.0	796.8	106.1	25.9	124.8	146.7	147.4	253.8	249.0	216.0	269.1	15.5	7.7	36.6	80.6
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	16,496.7	17,102.0	18,066.6	3,931.9	4,115.7	4,721.1	4,337.0	4,282.8	4,387.6	5,059.2	4,689.6	4,609.1	1,323.6	1,359.6	1,588.2	1,773.3
Current expenditures	7,407.1	7,733.0	7,966.9	1,782.9	1,782.3	2,103.4	2,027.9	1,919.2	1,877.2	2,142.5	2,116.1	2,127.8	598.0	586.0	772.6	744.8
Wages, salaries and other personnel expenditures	3,785.4	3,938.1	4,168.2	1,017.6	956.5	1,008.5	980.7	1,091.2	1,016.8	1,079.5	1,067.7	1,081.2	313.8	332.1	327.6	348.9
Expenditures on goods and services	2,371.4	2,626.6	2,633.2	590.9	586.2	886.0	552.0	642.6	640.6	798.0	602.3	629.1	176.9	209.3	350.4	326.3
Interest payments	1,074.2	985.3	867.9	144.2	206.5	116.2	462.5	145.7	190.3	69.5	404.2	373.6	95.3	33.5	77.7	4.9
Reserves	176.1	183.0	297.5	30.2	33.0	92.7	32.7	39.7	29.4	195.6	42.0	43.9	12.0	11.1	16.9	64.6
Current transfers	7,700.0	7,912.9	8,235.0	1,882.0	2,001.8	1,989.8	2,034.4	2,027.4	2,071.1	2,102.1	2,187.9	2,099.5	613.6	623.5	661.0	705.3
Subsidies	397.0	425.4	443.8	67.1	79.8	108.2	159.9	103.9	52.7	127.3	161.8	65.7	20.2	20.6	45.1	42.4
Current transfers to individuals and households	6,495.5	6,665.1	6,925.4	1,652.2	1,718.8	1,650.0	1,678.4	1,715.1	1,811.9	1,720.0	1,784.6	1,820.8	530.2	538.0	540.2	571.8
Current transfers to non-profit institutions, other current domestic transfers	727.8	748.0	792.5	146.7	184.6	206.5	174.8	192.4	193.4	231.9	216.6	193.5	59.0	63.9	61.6	80.9
Current transfers abroad	79.7	74.3	73.4	16.0	18.7	25.2	21.3	16.0	13.1	22.9	25.0	19.5	4.2	0.9	14.1	10.2
Capital expenditures	784.3	891.0	1,158.6	145.4	208.1	428.5	111.2	197.5	292.4	557.6	156.1	178.8	62.4	87.2	103.8	237.5
Capital transfers	177.8	186.6	272.7	23.1	37.0	103.8	29.7	54.4	42.1	146.4	24.7	32.8	18.3	30.6	19.1	54.1
Payments to the EU budget	427.4	378.5	433.4	98.4	86.5	95.6	133.8	84.4	104.8	110.5	204.8	170.1	31.3	32.2	31.8	31.6
SURPLUS / DEFICIT	-654.5	-298.7	526.4	513.1	-88.8	-348.2	-166.2	429.7	220.3	42.7	-171.1	64.7	74.1	83.7	-184.1	-247.8

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							
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
1,465.5	1,322.9	1,382.4	1,717.1	1,418.4	1,577.0	1,461.6	1,682.9	1,463.3	1,790.8	1,542.8	1,768.2	1,547.5	1,401.3	1,569.8	1,702.7	1,622.5	1,618.8	1,461.5	1,556.1
1,431.0	1,302.2	1,261.7	1,582.6	1,391.2	1,552.0	1,390.2	1,471.5	1,390.0	1,764.5	1,498.0	1,540.6	1,525.6	1,372.4	1,373.9	1,623.1	1,542.0	1,565.5	1,438.2	1,539.2
1,376.0	1,245.0	1,161.1	1,515.1	1,275.0	1,440.8	1,237.8	1,367.4	1,309.6	1,418.4	1,435.5	1,443.3	1,473.5	1,315.3	1,314.5	1,545.1	1,400.4	1,405.1	1,308.2	1,461.2
263.2	252.9	269.4	347.6	284.7	358.4	115.2	279.3	257.3	271.5	280.8	316.0	289.6	275.3	285.4	426.4	300.1	332.0	126.7	308.1
542.8	507.7	542.3	543.5	537.1	539.0	541.0	537.8	543.6	540.7	550.6	623.7	575.5	563.7	571.1	580.1	576.6	578.2	583.8	582.3
1.8	1.5	1.7	1.9	1.8	1.9	1.9	1.5	1.6	1.8	1.9	2.3	1.9	1.7	1.7	1.9	1.8	2.1	2.1	1.6
12.2	7.6	8.3	18.2	16.8	29.9	33.1	38.3	35.3	39.2	23.3	15.4	10.6	8.1	7.6	18.8	19.9	28.9	35.7	36.6
516.9	457.1	362.8	590.1	418.9	510.4	533.5	518.1	449.0	591.4	561.5	479.6	531.1	503.3	393.4	541.8	492.5	456.0	564.8	522.0
6.7	9.6	6.4	8.3	5.5	7.5	7.5	8.1	7.1	7.8	8.6	6.9	7.3	8.9	9.2	9.3	8.3	8.0	10.2	8.1
32.3	8.6	-29.7	5.5	10.1	-6.3	5.5	-15.7	15.7	-33.9	8.9	-0.5	57.6	-45.8	46.0	-33.1	1.2	-0.1	-15.2	2.5
55.0	57.2	100.6	67.5	116.2	111.3	152.4	104.1	80.4	346.1	62.5	97.2	52.0	57.1	59.4	78.1	141.6	160.4	130.0	77.9
7.7	11.1	9.7	10.3	9.4	17.6	17.6	8.8	17.4	16.2	12.9	13.9	7.6	8.2	7.8	10.4	11.5	9.2	14.9	7.3
-0.7	0.2	0.7	0.5	0.2	0.8	1.2	0.4	5.5	1.0	0.7	2.0	0.0	5.0	0.1	0.5	0.2	0.4	0.2	0.5
0.1	0.1	0.2	0.0	0.4	0.0	50.1	1.1	0.1	0.5	0.0	2.8	0.1	1.7	0.0	1.5	0.0	1.6	0.0	0.2
27.5	9.2	110.0	123.7	17.2	6.5	2.5	201.0	50.3	8.7	31.3	209.0	14.2	13.9	187.9	67.2	68.7	42.1	8.1	9.0
1,412.4	1,418.1	1,506.5	1,448.8	1,379.5	1,454.5	1,554.8	1,454.6	1,378.2	1,439.2	1,598.1	2,022.0	1,572.4	1,502.3	1,614.9	1,491.9	1,454.3	1,560.0	1,700.9	1,488.2
651.8	613.8	762.3	678.4	587.1	653.7	638.6	646.6	592.0	582.7	706.0	853.9	689.2	648.0	779.0	700.8	605.5	704.2	691.1	658.2
321.1	329.5	330.0	326.2	336.2	428.8	341.4	343.9	331.5	349.7	348.2	381.6	341.7	359.9	366.1	355.2	362.5	458.7	374.5	368.0
176.1	178.5	197.4	219.4	216.7	206.5	242.8	217.3	180.5	215.3	251.8	331.0	194.8	187.4	220.2	221.6	223.1	224.7	251.4	205.4
147.5	94.0	221.0	118.7	21.6	5.4	44.9	75.2	70.2	7.9	56.8	4.8	145.4	91.9	166.9	114.8	4.1	3.8	47.2	56.3
7.0	11.8	13.9	14.1	12.6	13.0	9.5	10.1	9.7	9.8	49.3	136.5	7.3	8.9	25.8	9.3	15.8	17.0	18.0	28.6
683.3	706.8	644.3	679.9	681.5	666.0	776.0	653.9	641.3	658.1	680.2	763.9	766.3	693.7	727.9	677.8	716.0	713.4	849.7	668.5
73.5	76.6	9.8	39.3	37.4	27.2	13.9	15.4	23.4	21.1	22.2	84.0	122.5	8.6	30.6	26.5	39.8	47.1	20.0	16.5
551.7	561.9	564.7	573.6	573.7	567.7	688.6	564.7	558.6	567.5	570.6	582.0	576.9	607.1	600.5	613.1	600.3	603.2	745.8	578.6
51.6	62.5	60.8	59.5	65.7	67.3	67.9	68.2	57.2	67.8	72.4	91.6	56.2	68.3	92.1	33.1	69.9	60.1	77.0	62.9
6.5	5.7	9.0	7.6	4.7	3.7	5.6	5.5	2.1	1.7	14.9	6.3	10.6	9.7	4.7	5.1	6.0	3.0	6.9	10.5
30.4	34.2	46.6	47.6	64.0	85.9	94.5	106.2	91.7	132.0	151.1	274.4	44.2	55.2	56.7	67.0	88.6	85.1	102.0	100.2
8.4	6.9	14.4	10.0	19.4	25.0	13.0	12.8	16.3	30.0	24.5	92.0	7.2	8.1	9.3	15.4	16.6	17.0	17.2	19.8
38.6	56.4	38.7	32.9	27.5	23.9	32.8	35.1	37.0	36.4	36.2	37.8	65.6	97.3	41.9	30.9	27.7	40.1	41.0	41.5
53.1	-95.2	-124.1	268.3	39.0	122.5	-93.2	228.3	85.1	351.7	-55.2	-253.8	-25.0	-101.1	-45.1	210.8	168.2	58.9	-239.4	67.9

Acronyms

Acronyms in the text

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

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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