Short economic and financial analyses

Performance of Slovenian Companies in 2022

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Contents

There were several notable factors that affected the performance of Slovenian firms in 2022, among them high inflation, bottlenecks in supply chains, the energy crisis and government price regulation. Overall firms nevertheless improved some of their performance indicators: they generated higher value-added per employee and increased the ratio of operating revenues to operating expenses, while maintaining indebtedness at one of the lowest levels of the last 20 years.

The sectors that were curtailed most by the containment measures were again at the forefront of the improved performance. These include arts, entertainment and recreation, accommodation and food service activities, and also transportation and storage. Amid robust domestic demand, there was also good performance in real estate activities and in construction.

By contrast, owing to the energy crisis, government regulation and insufficient domestic output, the electricity, gas, steam and air conditioning supply sector recorded losses, and performance also worsened in financial and insurance activities.

Last year's improvement in corporate performance was driven primarily by corporations focusing on the domestic market. But exporters also saw an improvement in certain performance indicators, despite the huge uncertainty in the international environment.

Amid the strong post-pandemic recovery, margins had risen sharply in 2021, allowing corporations to compensate for the losses recorded in the previous year, but last year they declined slightly as cost pressures further strengthened, but remained comparable to their average levels between 2016 and 2019.

Introduction

The purpose of this analysis is to illustrate the performance of Slovenian companies, i.e. corporations, sole traders and cooperatives, and to examine the performance of corporations in Slovenia in greater detail from the perspective of their export orientation and size. Developments in corporate margins over the preceding period are also examined. The analysis is based on (unaudited) balance sheets and income statements collected by AJPES.

1 Company Performance in 2022

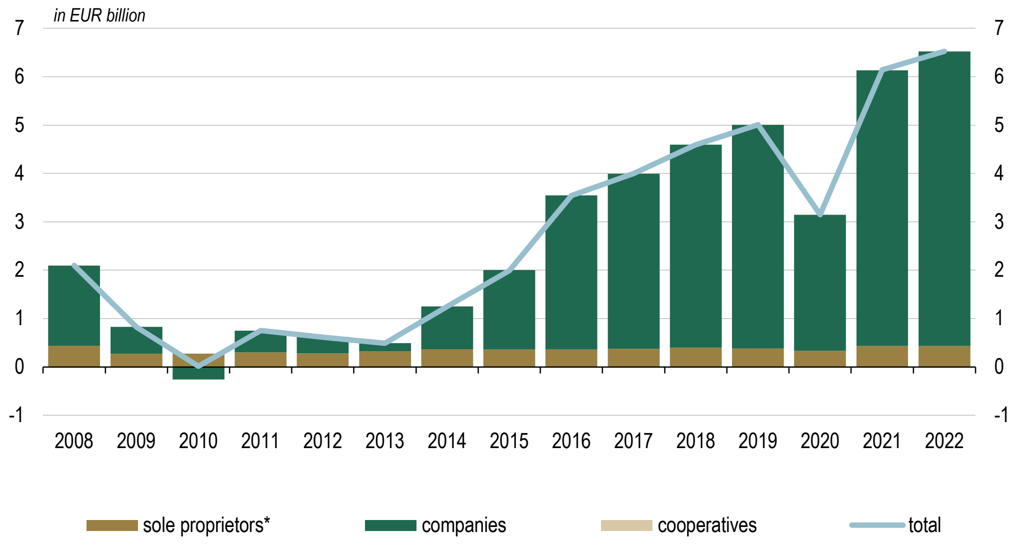
The performance of Slovenian firms[1] in 2022 was strongly affected by the energy crisis, high inflation and disruptions to supply chains.

After a strong post-pandemic recovery in 2021, firms saw their net profit increase by 6.3% last year to EUR 6.5 billion, exceeding the pre-pandemic level by just under a third (see Figure 1).

Corporations, who account for three-fifths of all firms and generate the majority of their value-added, disclosed net profits of EUR 6.1 billion last year, up 6.7% on the previous year. EBIT was up 5.0% at EUR 6.7 billion, net sales revenue having increased similarly to the previous year by around 23.0%, with domestic revenues up a fifth, and revenues in the rest of the world (most notably outside the EU) up a quarter.[2]

Cooperatives recorded net profit of EUR 4.6 million last year, up 7.1% on 2021, while the net earnings of sole traders, who account for two-fifths of all firms, but generate just 5% of total value-added, amounted to EUR 433 million, broadly unchanged from the previous year. Sole traders did see their EBIT increase by 4.3% to EUR 439 million, having recorded an increase of 16.8% in net sales revenue, thus exceeding their pre-pandemic level for the first time (by 14.4%).

Figure 1: **Net profit**



Note: Difference between net profits and net losses in the accounting period. * Net earnings of sole traders.
Sources: AJPES, Banka Slovenije calculations

[1] The analysis covers Slovenian corporations (all those belonging to the institutional sectors of non-financial corporations, general government, and financial corporations), sole traders and cooperatives.

[2] The poor performance by HSE was also a significant factor in the overall performance of corporations last year. Excluding the losses at the aforementioned firm, corporations' net profit would have increased by 12.7% (to EUR 6.4 billion), while EBIT would have increased by 11.0% (to EUR 6.9 billion).

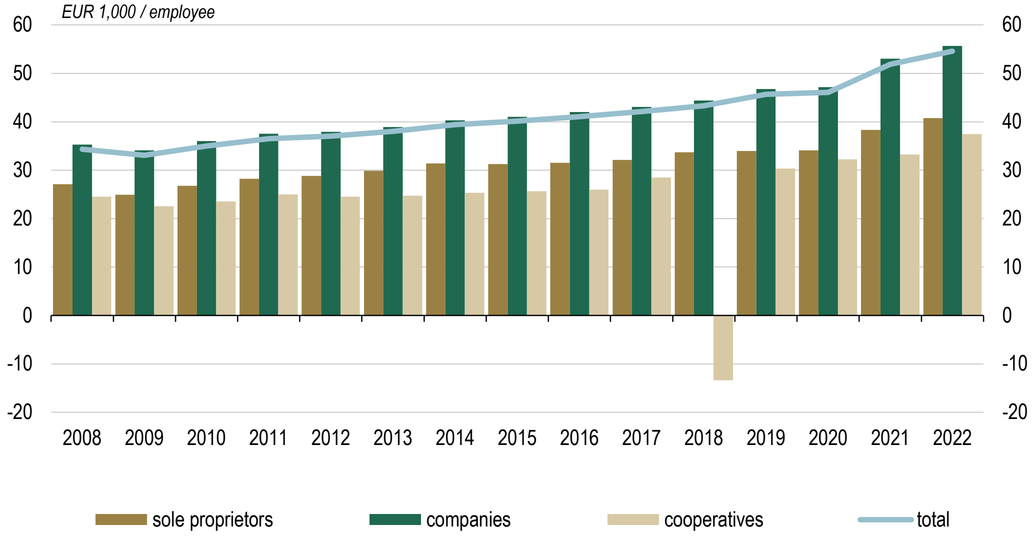
Nominal labour productivity increased further in 2022, to EUR 54,555 per employee.

The total number of employees measured on the basis of work hours increased by 2.3% last year, similarly to 2021, thus reaching its level of 2008. At sole traders it remained broadly unchanged after two years of decline, while at cooperatives and corporations it increased by 1.4% and 2.5% respectively.

Nominal growth in value-added was also significantly higher.[3] It was highest at cooperatives in the amount of 14.3%, while the rates at corporations and sole traders were 7.6% and 5.9% respectively.[4]

Firms generated nominal value-added per employee of EUR 54,555 last year, up 5.1% on the previous year (see Figure 2).

Figure 2: **Labour productivity**



Note: Labour productivity is calculated as the ratio of nominal value-added to the number of employees (average number of employees based on work hours during the accounting period).
Sources: AJPES, Banka Slovenije calculations

After a long period of deleveraging, company indebtedness has increased over the last two years, but remains at low levels.

Company indebtedness as measured by the ratio of total debt to total equity and liabilities increased for the second consecutive year, by approximately 0.5 percentage points to 50.9%, comparable to its level of 2019, which was one of the lowest figures of the last 20 years (see Figure 3).

Corporations increased their total debt by EUR 12.1 billion or 22.7% over the last two years to EUR 65.5 billion, the highest figure since the global financial crisis of 2009. The increase in short-term accounts payable to suppliers was a major factor in this

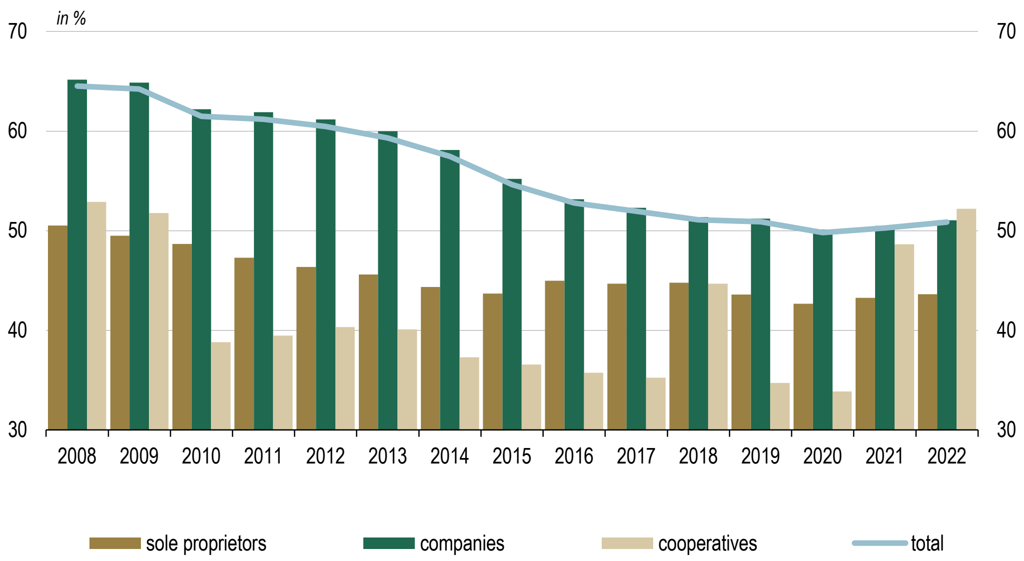
[3] Value-added at firms increased by 7.5% in nominal terms last year, but remained unchanged in real terms (as measured by the value-added deflator).

[4] It increased by 6.3% in real terms (value-added deflator) at cooperatives, was unchanged at corporations, and declined by 1.5% at sole traders.

increase. The stock of bank debt also increased sharply last year (by 8.2%, the highest rate since 2008; see Figure P2) to approach EUR 14.0 billion, less than half of the figure from 2008. Meanwhile corporations' total equity increased for the second consecutive year, by 8.7%, driven mainly by the large net profit from 2021 and an increase in the capital surplus. Despite increasing, their indebtedness remained slightly below its level from 2019.

The increase in debt at sole traders, who remain among the least indebted, was less pronounced at 6.1%, while cooperatives saw a slightly larger increase in debt in the amount of 15.3%. The indebtedness of cooperatives increased sharply over the last two years, by 18.3 percentage points to 52.2%, the highest figure since 2008, primarily as a result of a decline in equity. Cooperatives account for just 0.5% of firms' total debt.

Figure 3: **Company indebtedness**



Note: Ratio of total debt to total equity and liabilities.
Sources: AJPES, Banka Slovenije calculations

1.1 Company performance by sector

The majority of sectors saw an improvement in performance, most notably arts, entertainment and recreation, and accommodation and food service activities.[5]

The solid performance in these sectors was attributable to several factors, including the lifting of containment measures at the beginning of last year, the strong domestic household consumption encouraged by record low unemployment, rising employment,

[5] The real estate activities sector also performed well, amid strong demand, limited supply, and high prices, while the transportation and storage sector also saw solid performance relative to its low base from 2021, when containment measures were still curtailing its operations. Performance also improved in the manufacturing sector, despite the crisis in the car industry, the disruptions to supply chains, and the huge uncertainty in the international environment. Manufacturing firms recorded net profit of EUR 2.5 billion and EBIT of EUR 2.8 billion last year, up 20.1% and 17.3% respectively on 2021, and up 53.9% and 51.9% respectively on 2019. The number of employees increased by 1.9% and value-added by 10.8%, which drove a sharp improvement in their labour productivity. Despite a sharp increase in total debt, which rose by approximately a quarter over the last two years to a record EUR 16.1 billion, their indebtedness remained at one of the lowest levels to date.

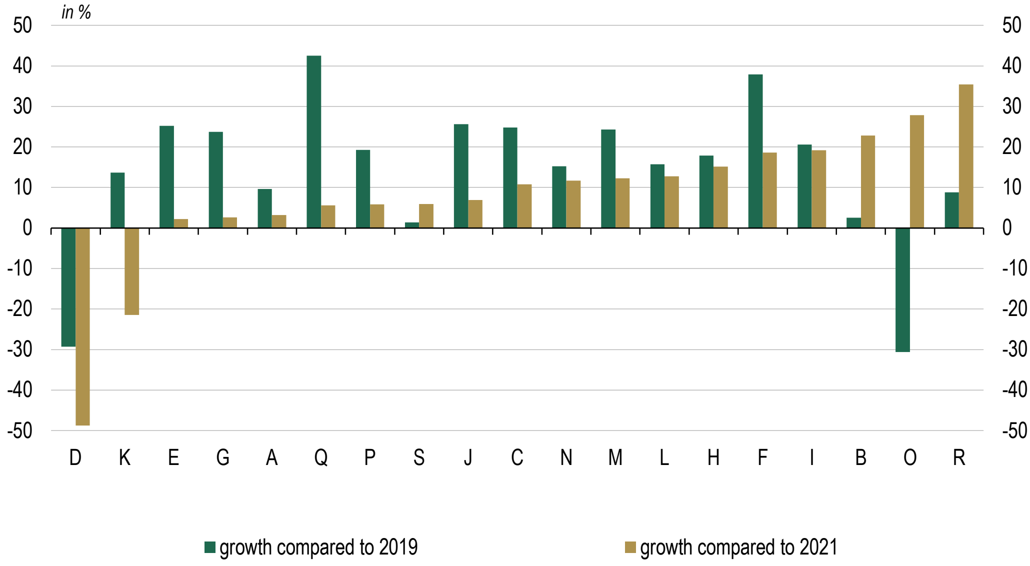
and government measures to mitigate price rises, and also the low base from the previous year.

These sectors had been in the black in 2021, and last year their net profits further increased to EUR 135 million, thus surpassing their pre-pandemic level for the first time (by just over a quarter). Meanwhile their EBIT was up approximately a third over the same time comparison. They are also notable for the nominal increase in value-added and the improvement in labour productivity (see Figure 4).[6] They also deleveraged slightly after two years, while debt remained unchanged (see Figure 5).

Construction firms also saw a sharp improvement in performance, which coincided with strengthened government investment activity and heavier investment in residential construction.

Construction firms recorded net profit of EUR 385 million last year, surpassing the level from 2008 for the first time, and up 51.8% on 2021. The number of employees rose by 5.8%, while their value-added was up 18.6% in nominal terms, which drove a sharp improvement in productivity (see Figure 4). Despite a significant increase in total debt, construction firms' indebtedness remained well below its long-term average.

Figure 4: **Value-added at firms by sector**



Note: The letters denote the sectors according to the SKD 2008, as follows: A: agriculture, forestry and fishing; B: mining and quarrying; C: manufacturing; D: electricity, gas, steam and air conditioning supply; E: water supply, sewerage, waste management and remediation activities; F: construction; G: wholesale and retail trade; 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.
Sources: AJPES, Banka Slovenije calculations

[6] The number of employees rose by 6.0% last year, but remained below its peak from 2019.

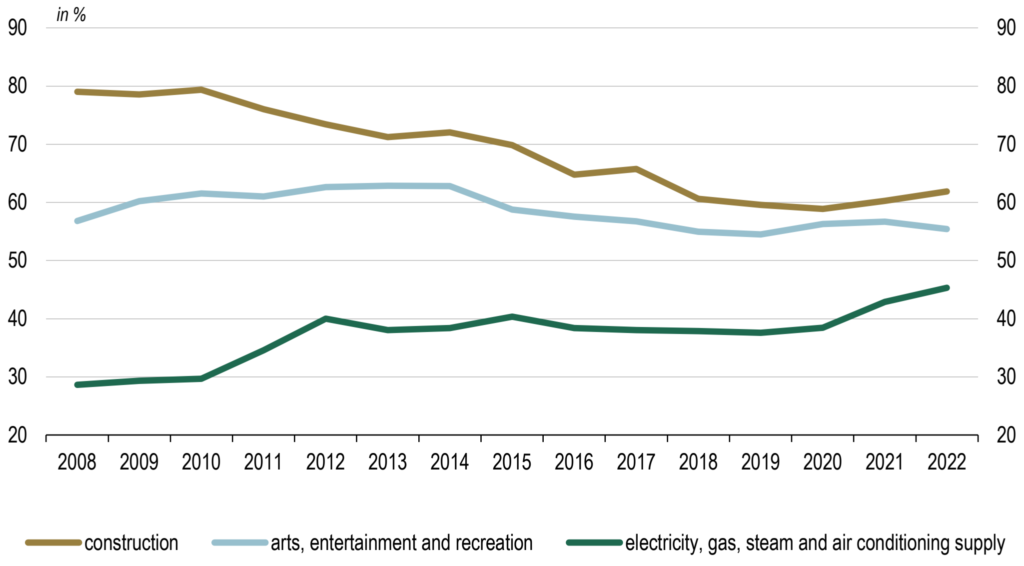
Owing to the energy crisis, and constraints on domestic output, firms in the electricity, gas, steam and air conditioning supply saw a sharp downturn in performance last year.

Having recorded a profit of EUR 222 million in 2021, the electricity, gas, steam and air conditioning supply sector disclosed a loss of EUR 196 million last year, which was partly attributable to price regulation amid soaring energy prices on global markets, and the adverse conditions for domestic energy production. EBIT was negative in the amount of EUR 124 million, the third largest loss to date. Firms in the sector have also seen the largest increase in debt over the last two years (debt rose by 46.2% to EUR 4.5 billion), primarily as a result of growth in short-term accounts payable to suppliers, which raised their indebtedness to 45.3%, the highest figure to date, but still well below the majority of other sectors (see Figure 5).

Soaring inflation and a large number of loss events[7] meant that performance also worsened in financial and insurance activities.

Last year saw net profit in this sector decline[8] by approximately 10%, while EBIT was down around two-thirds. It was the only sector to record a decline in value-added (alongside the energy sector; see Figure 4), while the ongoing rise in employment also drove a decline in labour productivity (see Table 1).

Figure 5: **Indebtedness of selected sectors**



Note: Ratio of total debt to total equity and liabilities.
Sources: AJPES, Banka Slovenije calculations

[7] The lifting of the containment measures brought a notable increase in the volume of health services provided (see the Insurance Supervision Agency report).

[8] Of the main sectors, firms in wholesale and retail trade and in information and communication also saw a decline in net profit, on account of the high base from 2021, although the figures in each sector were the second highest to date. Their ratio of operating revenues to operating expenses also deteriorated slightly (similarly to electricity, gas, steam and air conditioning supply, and financial and insurance activities).

Table 1: **Selected company performance indicators by sector**

	net operating profit			number of employees			labour productivity**			indebtedness		
	2019	**2021**	**2022**	**2019**	**2021**	**2022**	**2019**	**2021**	**2022**	**2019**	**2021**	**2022**
	*growth in %**		*EUR million*	*growth in %**		*in 1,000*	*growth in %**			*change in percentage points**		*in %*
overall	**34.0**	**5.0**	**7,117.0**	**2.1**	**2.3**	**579**	**19.5**	**5.1**	**54.6**	**0.0**	**0.6**	**50.9**
arts, entertainment and recreation	63.2	167.1	46.3	-13.8	1.7	3	26.2	33.1	61.4	-5.3	-3.4	53.2
mining and quarrying	-29.8	122.0	4.0	-12.5	-4.5	2	17.1	28.7	65.2	-1.1	-2.3	68.5
construction	51.4	52.7	462.3	12.9	5.8	63	22.2	12.1	39.0	2.3	1.6	61.9
transportation and storage	35.8	45.1	735.3	-0.4	1.6	47	18.3	13.4	61.6	-4.8	-1.6	41.6
accommodation and food service activities	25.9	44.3	132.6	-0.4	6.5	29	21.1	11.9	35.0	2.3	-0.9	55.8
administrative and support service activities	37.8	35.6	115.6	-8.8	-0.8	30	26.3	12.6	33.5	-0.7	-1.2	56.3
real estate activities	28.9	26.2	244.0	-1.6	2.1	6	17.6	10.5	109.8	4.4	4.9	60.8
public administration and defence	-35.6	23.1	0.8	-48.4	14.4	0	34.3	11.8	41.1	5.3	-1.9	75.0
professional, scientific and technical activities	12.1	17.8	523.9	8.8	2.5	37	14.2	9.5	58.3	-3.8	-1.3	45.8
manufacturing	51.9	17.3	2,788.5	0.8	1.9	201	23.9	8.8	57.2	-0.1	-0.1	46.7
agriculture, forestry and fishing	47.6	7.9	47.4	-18.4	-7.9	3	34.3	12.1	55.3	-2.8	0.0	47.1
human health and social work activities	74.3	6.5	99.2	16.4	4.6	7	22.4	0.9	55.4	-2.2	-0.6	48.2
other service activities	-7.9	4.9	28.1	-13.7	-0.3	4	17.6	6.3	34.6	1.0	0.1	50.7
education	30.2	-0.7	15.1	-2.3	3.3	2	22.1	2.5	41.5	-1.9	0.7	52.7
information and communication	40.7	-6.9	334.6	11.3	4.3	24	12.8	2.5	77.9	-0.3	1.1	52.7
wholesale and retail trade	41.3	-8.4	1,571.8	2.3	1.3	100	21.0	1.4	56.4	-0.4	1.4	58.0
water supply, sewerage, waste management and remediation activities	62.1	-20.7	59.3	5.0	2.7	10	19.2	-0.5	46.2	1.7	-0.5	51.2
financial and insurance activities	385.5	-69.8	32.3	-3.6	2.7	3	17.9	-23.5	77.5	-3.2	0.5	51.1
electricity, gas, steam and air conditioning supply	-155.5	-136.6	-124.1	2.6	0.0	7	-31.1	-48.8	82.3	7.7	2.4	45.3

Notes: * Growth (%) or change (percentage points) relative to 2019 or 2021. ** Labour productivity is defined as value-added (EUR thousand) per employee. Sectors are classified in descending order of growth in EBIT in 2022. Activities of households as employers (Sector T) are not illustrated.
Sources: AJPES, Banka Slovenije calculations

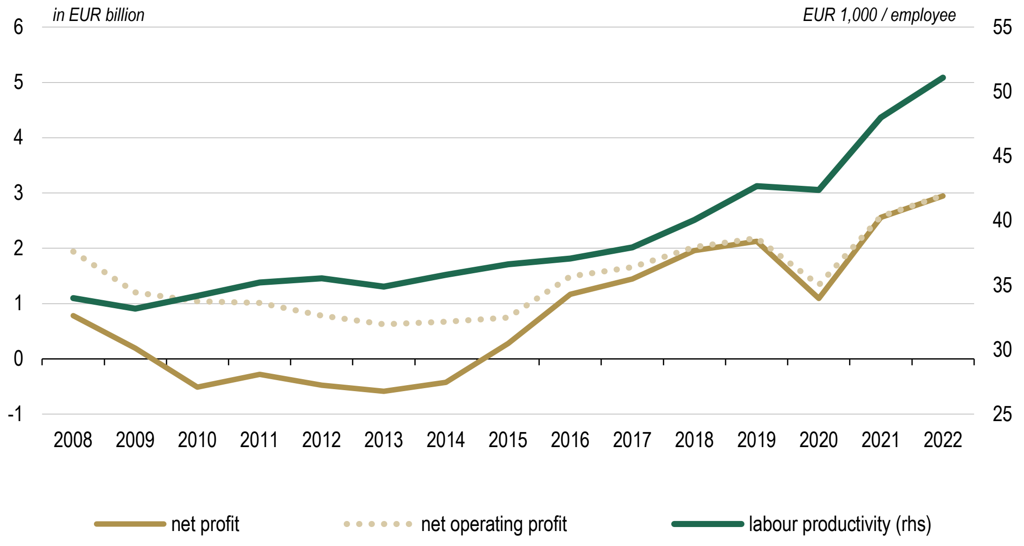
2 Performance of corporations

2.1 Performance of corporations in terms of export orientation

The performance of corporations focusing on the domestic market improved in 2022, amid persistently robust domestic demand.[9]

The net profit of corporations focusing on the domestic market[10] increased by 15.1% last year to approach EUR 3.0 billion (see Figure 6). Growth in EBIT was similar, at 14.7%. The number of employees at the aforementioned corporations rose by 1.5% to hit its highest level since 2010, while nominal value-added increased by 8.1%, which drove a 6.5% improvement in labour productivity to approximately EUR 51,090 per employee. After two years without rising, there was a renewed slight increase in indebtedness, but it remained at one of its lowest levels in more than 20 years.

Figure 6: **Selected performance indicators of corporations focusing on the domestic market**



Sources: AJPES, Banka Slovenije calculations

A major factor in the overall performance of export-oriented corporations was the performance of Holding Slovenske elektrarne (HSE).

The net profit of export-oriented corporations last year remained broadly unchanged from the previous year at around EUR 3.1 billion, while their EBIT declined by 1.5% (see Figure 7). Excluding the loss generated by HSE, growth in net profit would have stood at 10.7%, and growth in EBIT at 8.4%.

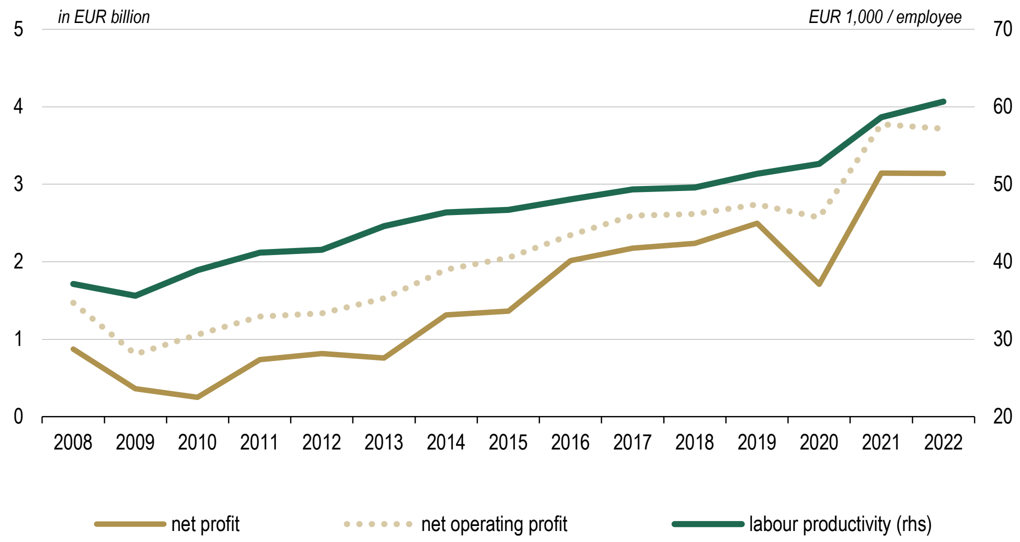
Export-oriented corporations saw their number of employees rise by 3.6% while their value-added increased by 7.1%, which raised their labour productivity to EUR 60,680

[9] Last year certain performance indicators (e.g. revenue to cost ratio, ratio of operating revenues to operating expenses, and profit margin) remained close to their peaks achieved in the previous year.

[10] These are firms who generate more than 85% of their total revenues on the domestic market. They account for more than four-fifths of all corporations, but generate less than half of total value-added.

per employee, up 3.4% on the previous year. Their indebtedness stood at 50.0%, the highest figure since 2014 (see Figure P5).

Figure 7: **Selected performance indicators of exporters**



Sources: AJPES, Banka Slovenije calculations

2.2 Performance of corporations in terms of size[11]

Although large enterprises saw a decline in EBIT last year, the figure was still the second highest to date.

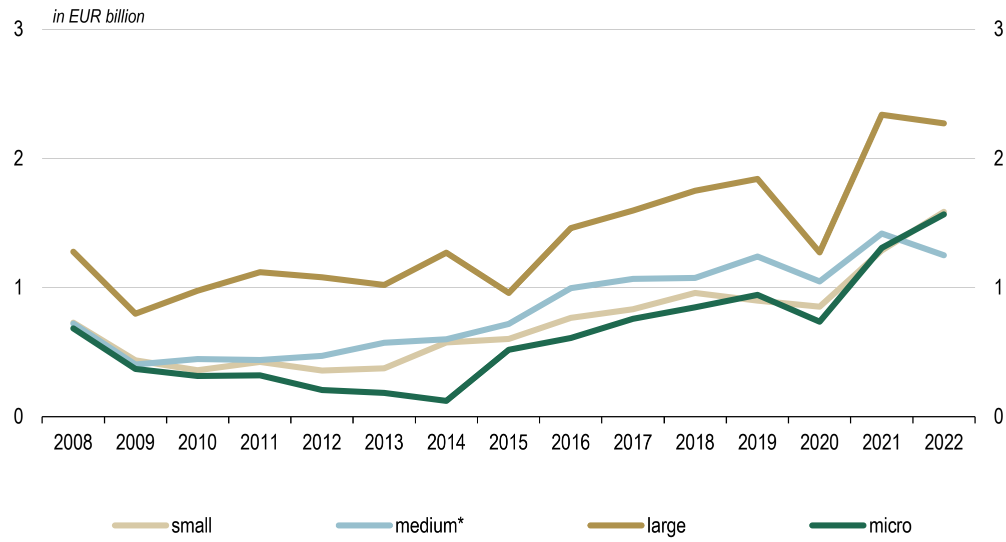
The net profit of large enterprises, which are fewest in number but account for a third of all employees and almost two-fifths of value-added, increased by 1.6% last year, although EBIT was down 2.9% (see Figure 8), growth in operating expenses (25.9%) having slightly outpaced growth in revenues (24.2%). Nominal growth in value-added also slowed considerably, which given the increase of approximately 2% in the number of employees, which remained down on its pre-pandemic level, meant that their labour productivity increased by just 2.3%, significantly less than corporations of other sizes (see Figure P6). At the same time large enterprises increased their debt by approximately a tenth, primarily on account of an increase in short-term accounts payable to suppliers, but their indebtedness remained at one of the lowest levels of the last 20 years (see Figure P7).

[11] Corporate sizes are defined solely on the basis of the number of employees: micro enterprises have fewer than 10, small enterprises between 10 and 50, medium-size enterprises between 50 and 250, and large enterprises more than 250.

Conversely, it is the most numerous micro enterprises that are notable for improvements in certain performance indicators.[12]

Their net profit increased by just over a fifth last year, while their EBIT was up by almost the same amount to approach EUR 1.6 billion, two-thirds more than the figure from 2019 (see Figure 8). These corporations also saw a sharp increase in their labour productivity, by just over a tenth to EUR 52,560 per employee, thereby surpassing the small enterprises for the first time (see Figure P6). Their indebtedness also increased slightly for the first time in seven years, and at 56.4% remains among the higher figures compared with corporations of other sizes (see Figure P7).

Figure 8: **EBIT by corporate size**



Note: * The performance of medium-size enterprises was profoundly affected by the losses at HSE.
Sources: AJPES, Banka Slovenije calculations

2.3 Margins of corporations in 2021 and 2022

Having increased sharply even in 2021, corporations' margins[13] *remained close to their record highs last year.*

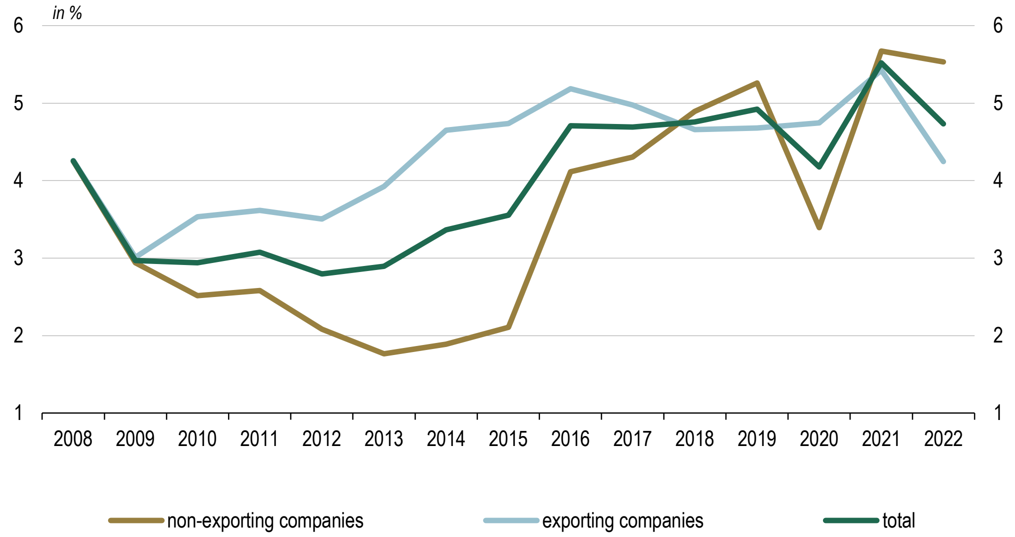
Despite an increase in operating expenses,[14] the EBIT margin, defined as the ratio of EBIT to net sales revenue, increased by 1.3 percentage points to a record 5.5% in 2021 amid strong post-pandemic demand, which allowed corporations to more than compensate for their losses in 2020 (see Figure 9).[15] Corporations focusing on the domestic market saw their EBIT margin rise by 2.3 percentage points in 2021 to 5.7%, having

[12] Small enterprises also saw improved performance, with net profit up 16.9% and EBIT up 23.1%. Their labour productivity also improved, thanks to a nominal increase of 13.5% in value-added and a rise of 4.8% in employment. Their indebtedness remained at 50.8%, the lowest figure to date. By contrast, the performance of medium-size enterprises was profoundly affected last year by the losses recorded by HSE. Excluding the latter, their net profit increased by 15.6% and their labour productivity by 8.1%.
[13] Sole traders' margins have fluctuated around 7.6% since 2016, while those of cooperatives stand at just 0.5%.
[14] Corporations' operating expenses had increased by 21.7% in 2021 as a result of high prices and disrupted access to commodities and materials, and then rose by a further 23.0% last year amid soaring energy prices (see Figure P8).
[15] A similar picture is painted by the margins as measured by the ratio of net profit to net sales revenue and margins as measured by the ratio of net profit to total revenues (see Figure P9).

suffered a sharp decline in the previous year. Exporters, who face a more competitive environment, saw their margins rise by less (0.7 percentage points to 5.4%), following two years of stagnation.

Amid faster growth in production costs,[14] corporations' margins declined[16] to 4.7% last year, comparable to average over the period of relatively good economic growth after the European debt crisis, i.e. between 2016 and 2019. This also suggests that corporations have not succeeded in fully passing higher costs through into final prices. Margins stood at 5.5% at corporations focusing on the domestic market, and at 4.2% at exporters, the lowest figure since 2013.[17]

Figure 9: **EBIT margins**



Note: EBIT margin is defined as the ratio of EBIT to net sales revenue.
Sources: AJPES, Banka Slovenije calculations

Margins at large enterprises declined by approximately 1.5 percentage points last year.

Margins at micro enterprises remained at their record level of 5.5% seen in the previous year, when their increase of 1.5 percentage points was the largest since 2015 (see Figure P10). There were major variations between individual corporations: a fifth of them saw margins increase by more than 6 percentage points, while a fifth saw them decline by at least as much (see Figure 10).

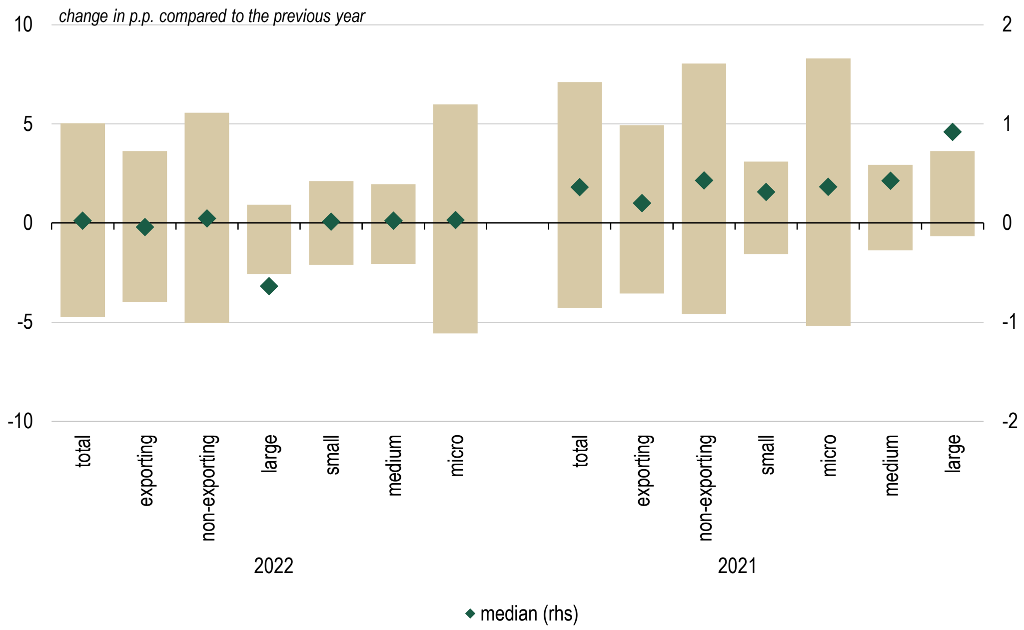
By contrast, large enterprises, which usually have the highest margins, saw their margins decline to 4.7% last year, having enjoyed the sharpest rise in 2021 (by 2.1 percentage points to a record 6.1%).[18]

[16] Although growth in net sales revenue was high last year (around 23.0%; see Figure P8), growth in operating expenses was slightly higher, which reduced aggregate margins last year. There is considerable variation between individual corporations: the median change in margin was close to zero, which means that half of all corporations saw a rise in margins, and half a decline (see Figure 10).

[17] Excluding HSE, exporters' margins would have remained at a high 4.9% last year.

[18] Last year's sharpest decline in margins was recorded by medium-size enterprises, who also saw the largest increase in costs of merchandise, material and services.

Figure 10: **EBIT margins across various populations of corporations**



Note: The gold shading denotes the range of the 25th to 75th percentiles (left scale). EBIT margin is defined as the ratio of EBIT to net sales revenue.
Sources: AJPES, Banka Slovenije calculations

The service sectors that were curtailed by the containment measures are notable for their rise in margins.

Aggregate growth in margins was seen in almost all sectors in 2021,[19] most notably in arts, entertainment and recreation and in accommodation and food service activities,[20] who saw strong increases in demand for their services following the lifting of the containment measures.

The differences between sectors in their pass-through of price pressures into final prices widened significantly last year (see Figure 11).[21] Aggregate margins declined primarily in the sectors that saw the largest increase in costs. They were negative (in the amount of 0.9%) in the electricity, gas, steam and air conditioning supply sector, and also declined in financial and insurance activities and in wholesale and retail trade.[22]

Costs of merchandise, material and services also rose sharply in accommodation and food service activities and in arts, entertainment and recreation, where margins continued to rise last year amid persistently robust demand. Transportation and storage and real estate activities also saw increases in margins. Construction sector enjoyed a renewed rise in margins after one year (see Figure P11).

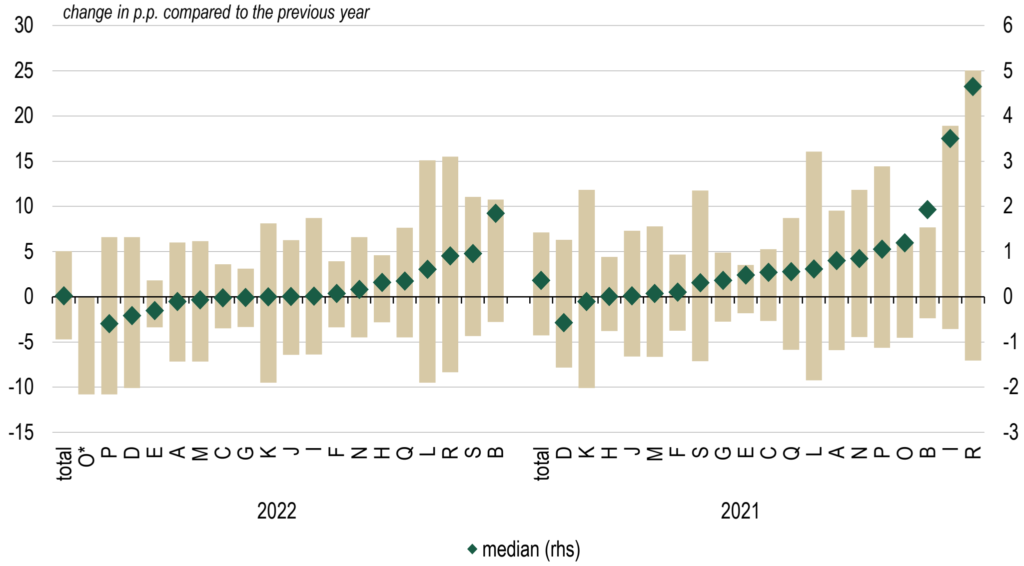
[19] Most sectors recorded a positive year-on-year increase in margins, and in most cases the majority of the distribution was also in the positive zone (see Figure 11).

[20] Margins in both sectors remained below their levels from 2019, by 1.4 percentage points in arts, entertainment and recreation, and by 0.4 percentage points in accommodation and food service activities (see Figure P11).

[21] The differences between corporations within individual sectors also widened significantly last year, which was reflected in the median change in margins, which stood at close to zero in numerous sectors (see Figure 11). The notable sectors here are manufacturing, wholesale and retail trade and repair of motor vehicles and motorcycles, financial and insurance activities, information and communication, and accommodation and food service activities.

[22] Margins also declined in information and communication, demand for their services having eased slightly.

Figure 11: **EBIT margins by sector**



Note: The gold shading denotes the range of the 25th to 75th percentiles (left scale). * For the sake of transparency, the median for Sector O (-6.5 percentage points) is not illustrated. The letters denote the sectors according to the SKD 2008, as follows: A: agriculture, forestry and fishing; B: mining and quarrying; C: manufacturing; D: electricity, gas, steam and air conditioning supply; E: water supply, sewerage, waste management and remediation activities; F: construction; G: wholesale and retail trade; 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.
Sources: AJPES, Banka Slovenije calculations

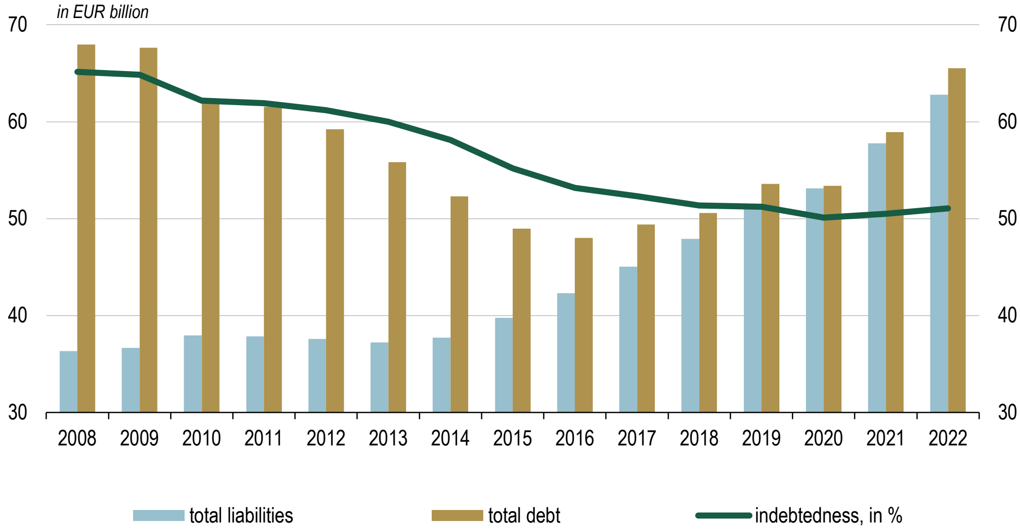
3 Appendix

Table P.1: **Selected corporate performance indicators in 2022**

	shares			amounts				change			
	compan.	sole propr.	cooperat.	total	compan.	sole propr.	cooperat.	overall	compan.	sole propr.	cooperat.
			in %		*in EUR million (unless stated)*						*in %*
number of firms	58.7	41.0	0.3	119,408	70,071	48,940	397	-0.1	1.4	-2.2	-2.7
number of employees	92.5	7.0	0.5	578,754	535,551	40,378	2,825	2.3	2.5	-0.4	1.4
value-added	94.5	5.2	0.3	31,574.1	29,823.6	1,644.6	105.8	7.5	7.6	5.9	14.3
labour productivity*				54.6	55.7	40.7	37.5	5.1	5.0	6.3	12.7
net sales revenue	95.3	4.0	0.7	147,857.5	140,942.0	5,948.3	967.2	22.3	22.5	16.8	23.4
net profit	93.3	6.6	0.1	6,522.4	6,085.3	432.5	4.6	6.3	6.7	-0.2	7.1
net operating profit	93.8	6.2	0.1	7,117.0	6,673.8	439.0	4.2	5.0	5.0	4.3	17.1
					in %			*in percentage points*			
indebtedness				50.9	51.1	43.6	52.2	0.6	0.6	0.4	3.5

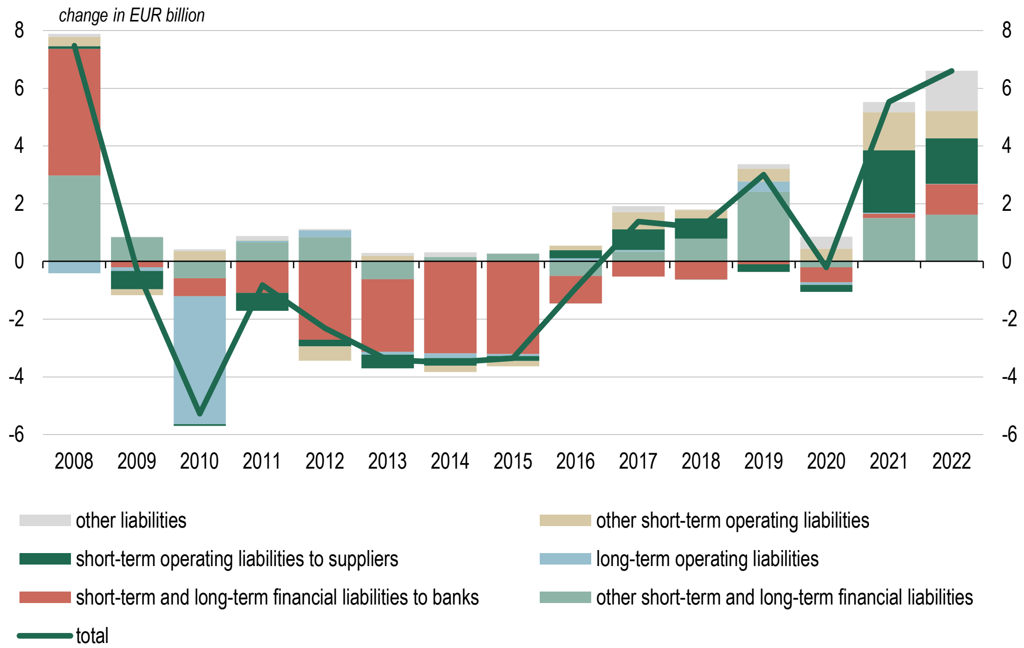
Note: * Labour productivity is defined as value-added (EUR thousand) per employee.
Sources: AJPES, Banka Slovenije calculations

Figure P1: **Indebtedness of corporations**



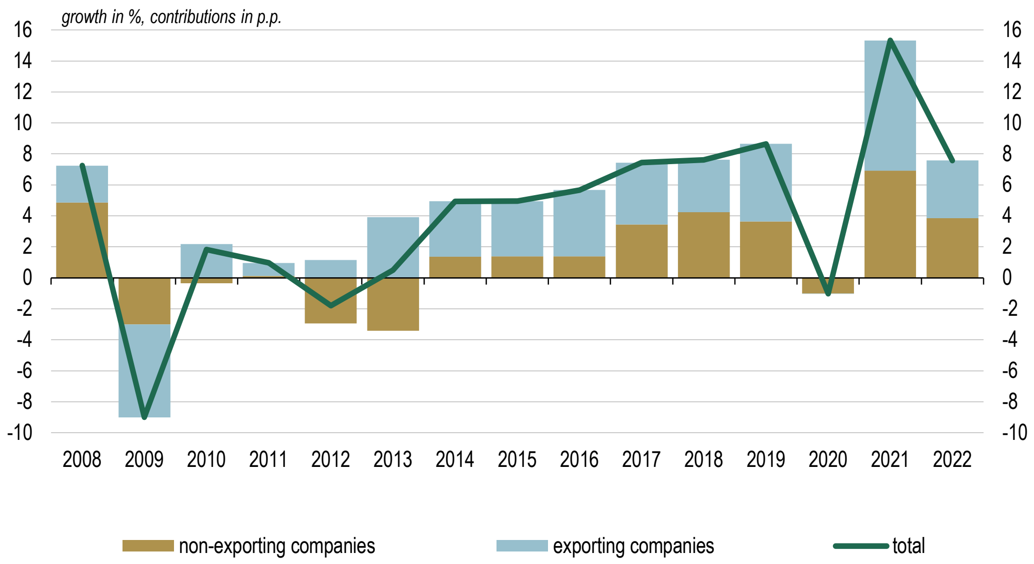
Sources: AJPES, Banka Slovenije calculations

Figure P2: **Change in total debt of corporations**



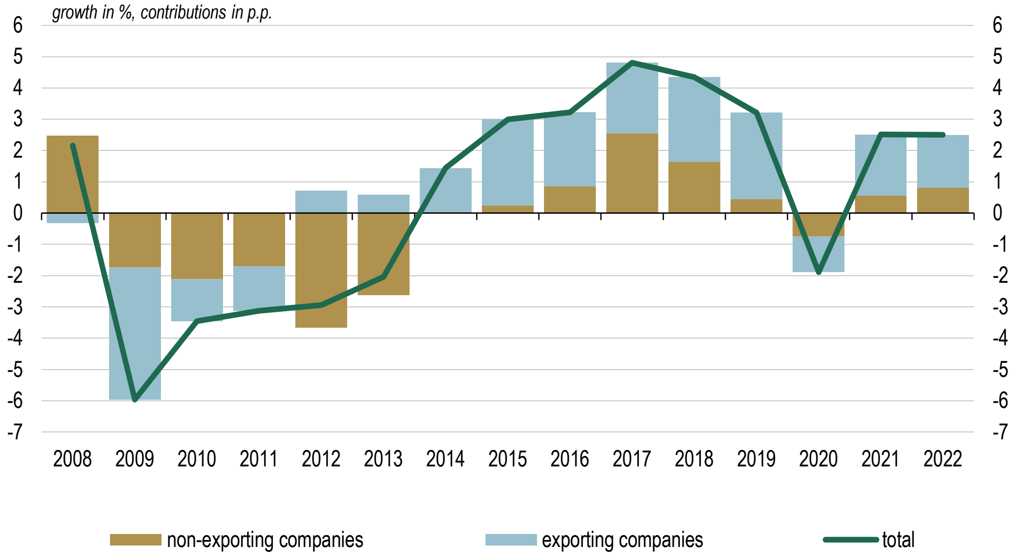
Sources: AJPES, Banka Slovenije calculations

Figure P3: **Nominal value-added of corporations by export orientation**



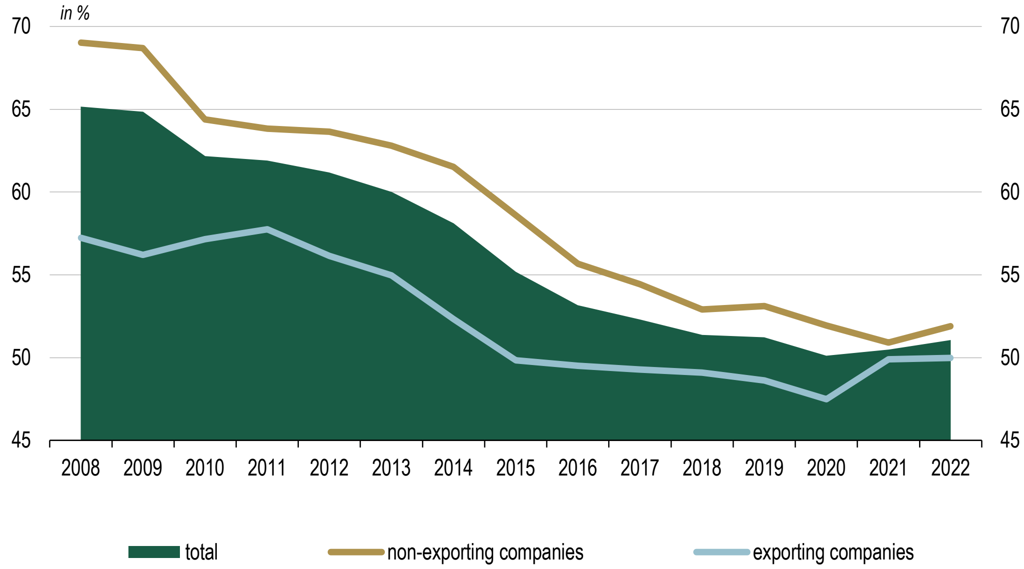
Sources: AJPES, Banka Slovenije calculations

Figure P4: **Number of employees at corporations by export orientation**



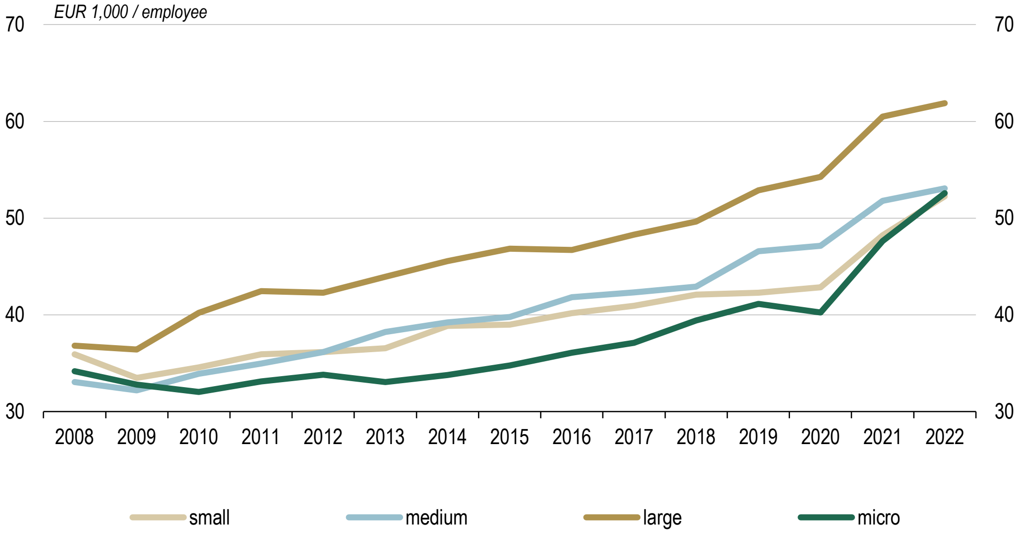
Sources: AJPES, Banka Slovenije calculations

Figure P5: **Indebtedness of corporations by export orientation**



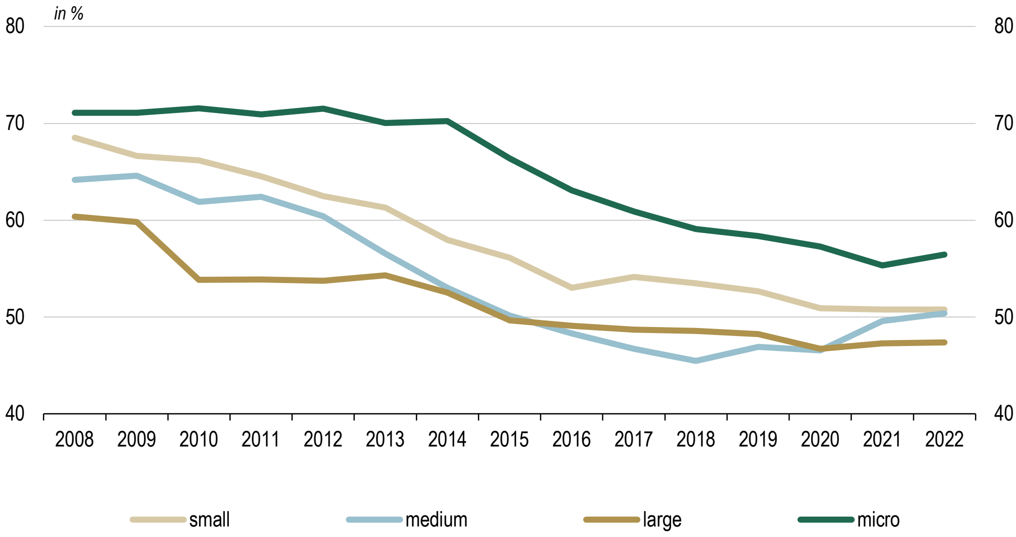
Sources: AJPES, Banka Slovenije calculations

Figure P6: **Labour productivity of corporations by size**



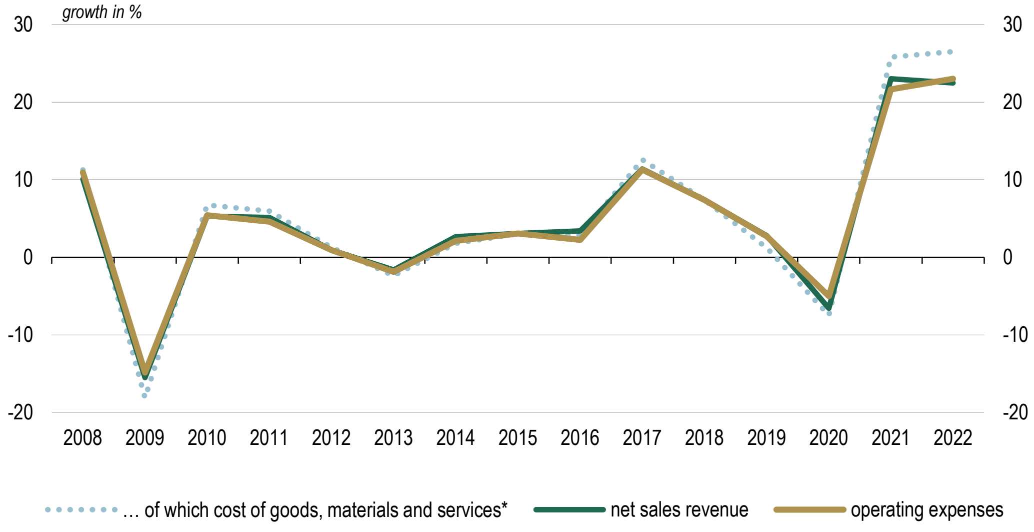
Sources: AJPES, Banka Slovenije calculations

Figure P7: **Indebtedness of corporations by size**



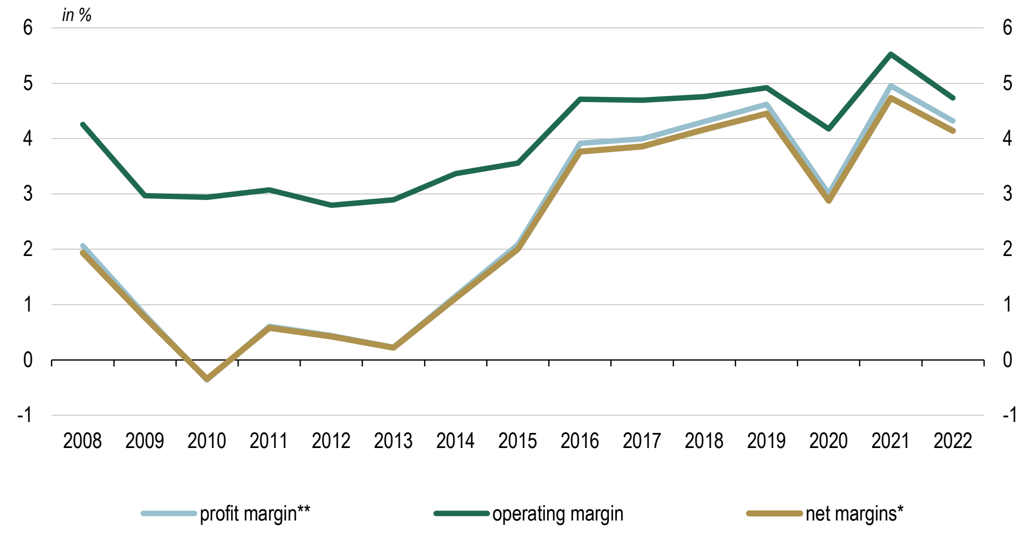
Sources: AJPES, Banka Slovenije calculations

Figure P8: **Net sales revenue and operating expenses of corporations**



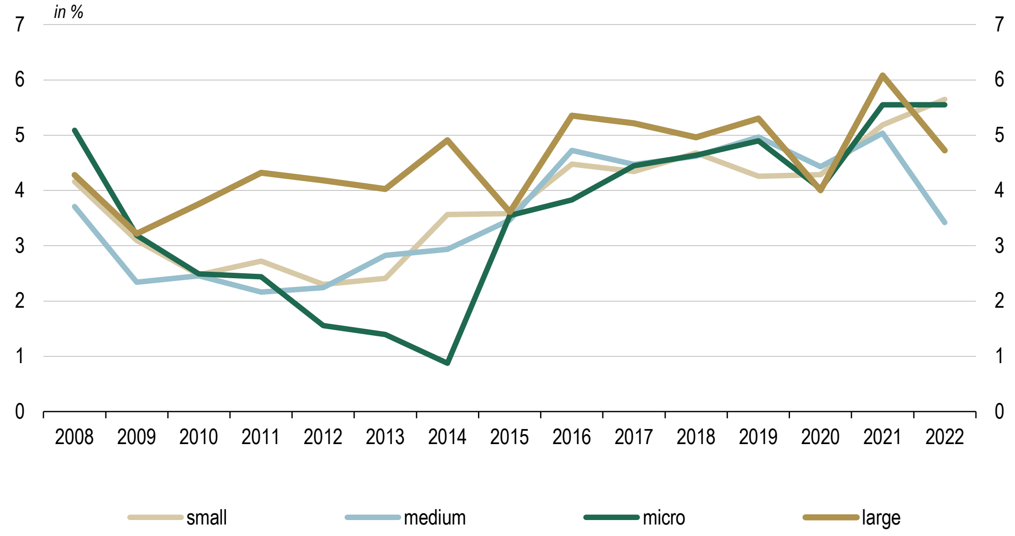
Note: * Costs of merchandise, material and services account for more than 80% of operating expenses.
Sources: AJPES, Banka Slovenije calculations

Figure P9: **Margins of corporations**



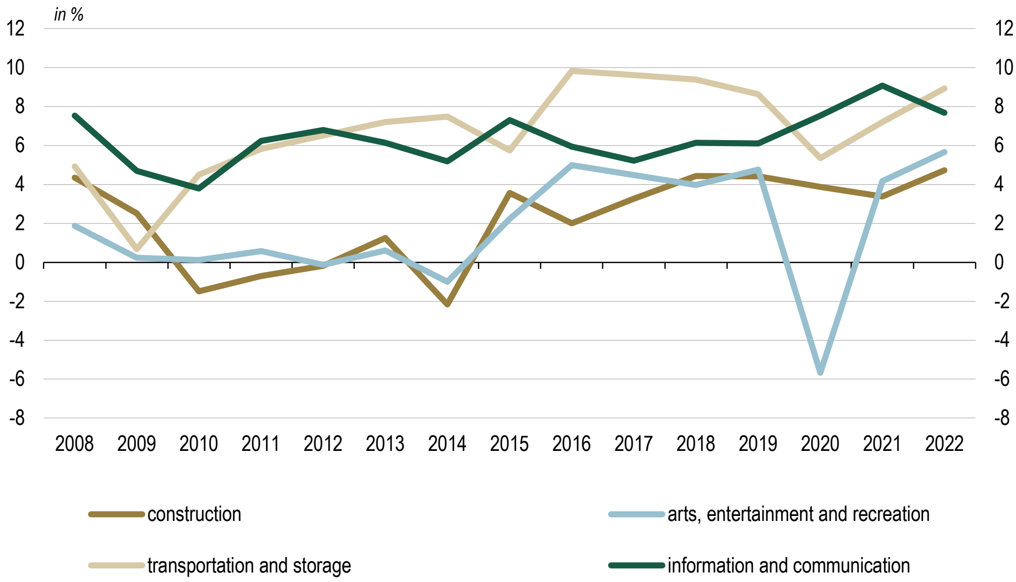
Note: * Ratio of net profit to total revenues. ** Ratio of net profit to net sales revenue.
Sources: AJPES, Banka Slovenije calculations

Figure P10: **EBIT margins of corporations by size**



Sources: AJPES, Banka Slovenije calculations

Figure P11: **EBIT margins of corporations in selected sectors**



Sources: AJPES, Banka Slovenije calculations