

**Banka Slovenije**  
in cooperation with  
**the Research Centre of the School of Economics and Business**  
invites you to a seminar

***A quantitative assessment of bank credit supply and demand in  
Slovenia: Evidence from bank–firm data***

Co-authors and speakers:  
**Selcuk Ozsahin and Marija Drenkovska**

The seminar will be held in the  
**Cankarjeva 1, Ljubljana – 4th floor (passage between Cankarjeva and Tomšičeva)**  
**on Thursday, 28 May 2026 at 14:00**

**Abstract:**

This paper presents a diagnostic analysis of the growth of bank credit to non-financial corporations in Slovenia. The authors decompose loan growth into supply and demand components by leveraging loan-level, bank–firm matched data from the Slovenian credit register and applying a fixed effects approach commonly applied in the empirical banking literature. The study distinguishes itself by giving even attention to supply and demand, whereas most previous analyses in the literature have focused exclusively on credit supply and the real economy effects of credit supply shocks. Covering the period from 2001 Q1 to 2022 Q4, the authors find that both supply and demand dynamics influenced bank credit growth in Slovenia, at times in opposite directions. Credit demand, which had been the primary driver of credit growth until 2009, has since either contributed negatively to loan growth or been largely absent, with notable variations across sectors, firm sizes and regions. The results suggest that credit supply shocks, when they occurred, exerted sizable effects on the real economy. Favorable credit supply shocks lead to higher real value added and impact business dynamism by increasing the number of new firm entries and limiting firm exits.

**About the authors:**

**Selcuk Ozsahin** is a Researcher at the Bank of Slovenia in the Financial Stability and Macroeconomic Policy Department. His research at the Bank of Slovenia focuses on macroprudential policy, banking and financial stability. He holds a PhD in International Economics from the Graduate Institute of International Studies and Development Studies, Geneva.

**Marija Drenkovska** is a Researcher at Banka Slovenije, working in the area of macroprudential policy. Her work focuses on the design, calibration, and evaluation of policy measures, as well as the development of analytical tools to support policy decision-making. Her approach combines time series analysis with macro- and micro-level empirical approaches. Marija holds a PhD in Economics from the University of Ljubljana.

**How to sign up:**

To sign up for the seminar, please send an email to [seminar@bsi.si](mailto:seminar@bsi.si). You can sign up by Tuesday, 26 May 2026. The seminar will be held in English.