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The Economic Mirror is prepared based on statistical data available by 7<sup>th</sup> April 2017.

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](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

**Boosted by foreign and domestic demand, the favourable trends in economic activity continued in Slovenia at the turn of the year; the outlook also remains encouraging.** The growth of exports and manufacturing production continued amid the strengthening of foreign demand and the preservation of the favourable competitive position. Favourable labour market developments bolstered private consumption and significantly contributed to turnover growth in trade and leisure-related services. Turnover growth also continued in other market services. Only activity in construction remained low owing to low government investment. The short-term prospects for economic activity and employment remain favourable, as confidence indicators improved further. Favourable prospects are also indicated by the improved forecasts by international institutions for economic growth in Slovenia's main trading partners.

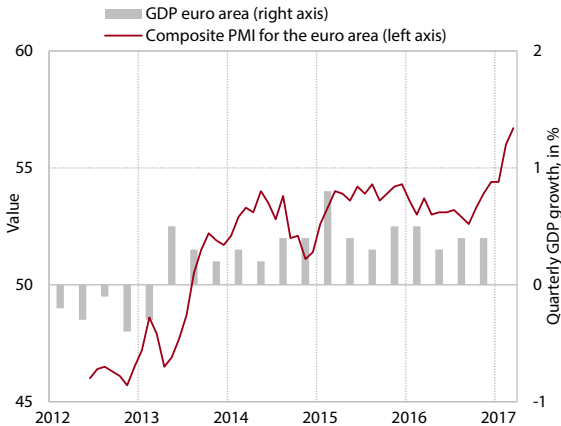
**Under the influence of rising economic activity, the growth of employment and the moderate wage growth continue.** Growth in the number of employed persons was higher year on year in most private sector activities; owing to the relaxation of restrictions on hiring, employment also increased in public services. Stronger hiring and a smaller inflow into unemployment contributed to a further fall in the number of unemployed. At the end of March, just over 95,000 people were unemployed, which is 13.6% less than one year before. The growth of earnings is moderate; at the turn of the year, the movements of earnings were, as usual, marked by the dynamics of extraordinary payments.

**Consumer price growth strengthened in the first months of the year, reflecting supply-side factors and a further pick-up in consumption.** Higher commodity prices translated into higher energy prices year on year; the prices of (unprocessed) food were also higher. Inflation in the euro area strengthened for similar reasons. In Slovenia the growth of services prices is also rising amid a further strengthening in private consumption.

**Loan volume was higher year on year in February for the first time in five and a half years; the maturity structure of sources of finance remains unfavourable.** The increase in loan volume was due to household borrowing amid stronger consumption; the decline in the volume of loans extended to enterprises is slowing. The quality of banks' assets continues to improve. The maturity structure of bank sources of funding continues to change in favour of non-banking sector overnight deposits.

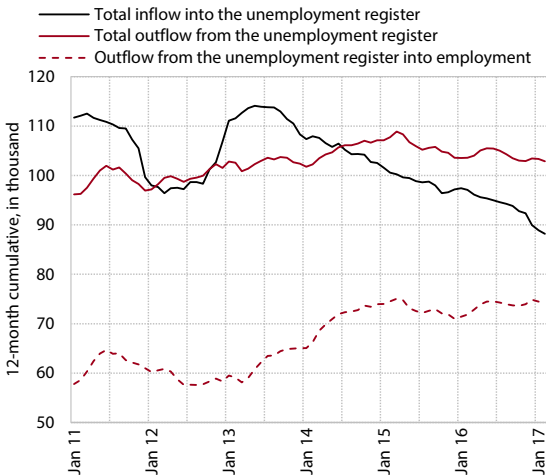
**In January the general government budget was almost balanced.** Amid the strengthening of economic activity, revenue growth was underpinned by growth in tax revenues, revenues from social transfers and one-off non-tax inflows; receipts from the EU budget remain lower year on year. Expenditure growth arose from most categories, the main factors being the payments of subsidies in agriculture (the dynamics of which may differ from year to year) and an increase in compensation of employees owing to the growth of employment and earnings in the public sector.

**The prospects for GDP growth in the euro area are improving.**

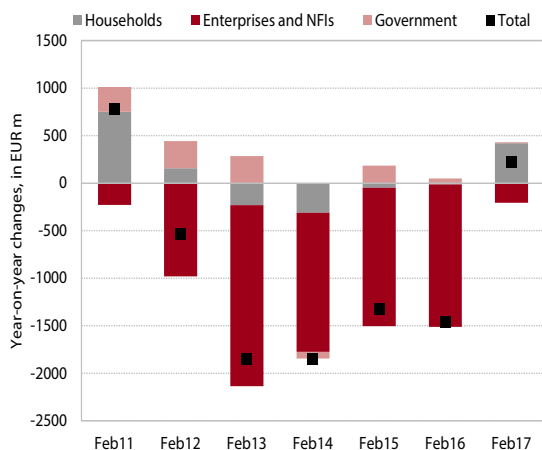


Note: PMI - a reading above 50 signals GDP growth, while a reading below 50 indicates contraction.

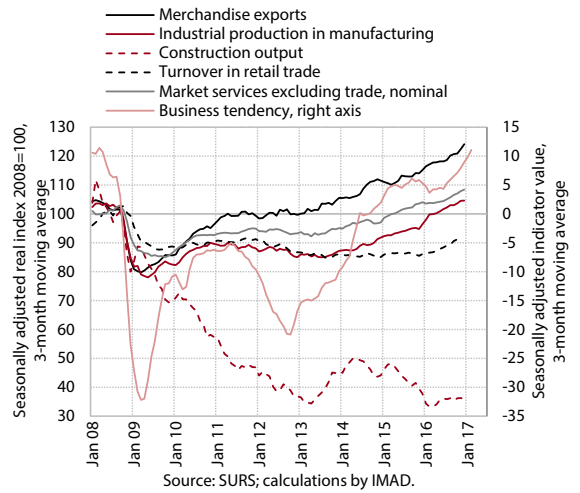
**The decline in registered unemployment continues to reflect strong employment and a smaller inflow into unemployment.**



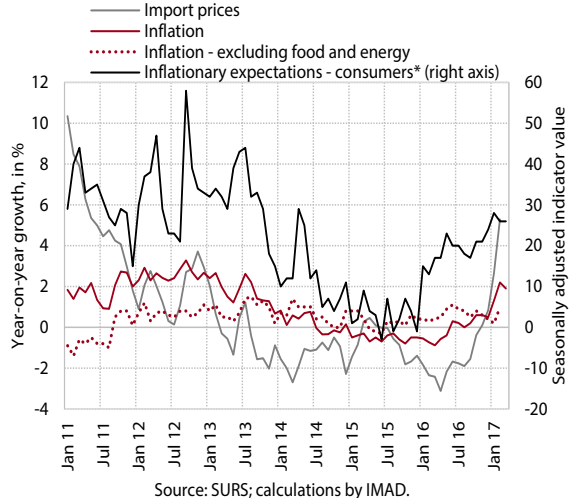
**Household borrowing is also strengthening amid higher private consumption; the contraction in the volume of loans to enterprises and NFIs is smaller.**



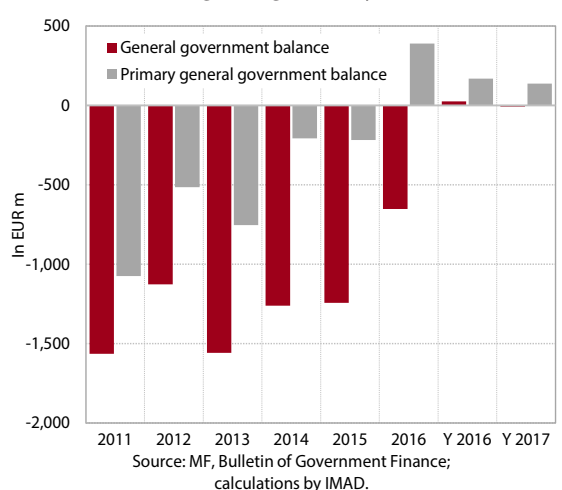
**Economic activity in Slovenia is rising; the prospects remain favourable.**



**Consumer price growth strengthened in the first months of the year, reflecting supply-side factors and a further pick-up in consumption.**



**The general government budget was balanced at the beginning of the year; tax revenues and revenues from social contributions increase with the strengthening of activity.**



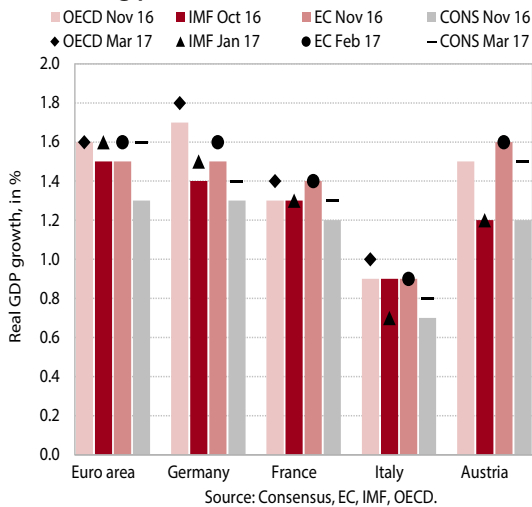
**current economic trends**





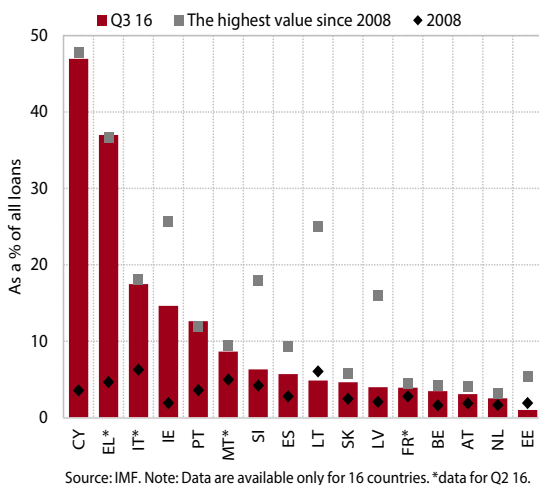
## International environment

Figure 1: GDP growth forecasts for 2017 for Slovenia's main trading partners



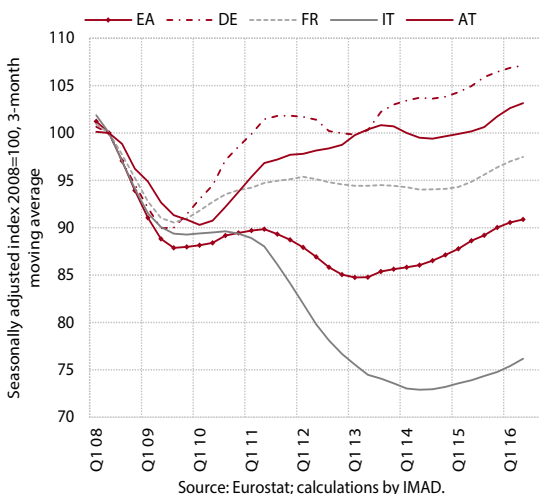
International institutions continue to raise their forecasts for GDP growth in 2017 and 2018 for Slovenia's main trading partners. The latest forecasts for real GDP growth are for the most part slightly more positive than the autumn ones, a consequence of the expected stronger recovery in global economic growth and trade and the more favourable economic climate. The favourable prospects continue to be subject to risks, however, primarily associated with political uncertainty and global challenges.

Figure 2: Non-performing loans in selected euro area countries



Lending conditions for enterprises and households in the euro area are improving amid the ECB's expansionary monetary policy,<sup>1</sup> which is reflected in the strengthening of positive credit flows. The resilience of the banking sector in the euro area is increasing, but the weak profitability of banks and the high levels of non-performing loans remain a concern. Non-performing loans are in fact declining, but in many Member States their level remains high.

Figure 3: Investment in Slovenia's main trading partners



The stronger recovery of the euro area economy is also indicated by a gradual increase in investment, although the level is still significantly behind that recorded before the financial crisis. Investment is being boosted by favourable financing conditions, higher corporate profits and the need to replace equipment, though the growth rate is being negatively affected by the need for further deleveraging in some Member States and uncertainty regarding long-term economic growth. The contribution of investment to real economic growth in the euro area remains relatively low, while weak investment is also reflected in potential growth, which is still significantly lower than before the crisis.<sup>2</sup>

<sup>1</sup> The Euro Area Bank Lending Survey (ECB, January 2017).

<sup>2</sup> The EC's Winter Forecast (February 2017).

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

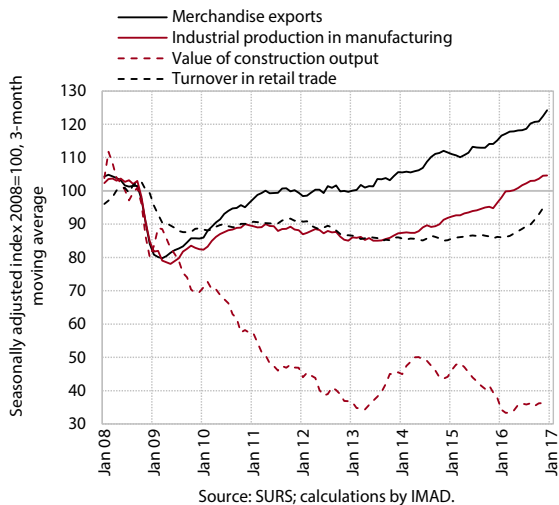
|                       | average |        |        | change, in %* |               |                   |
|-----------------------|---------|--------|--------|---------------|---------------|-------------------|
|                       | 2016    | II 17  | III 17 | III 17/II 17  | III 17/III 16 | I-III 17/I-III 16 |
| Brent USD, per barrel | 44.80   | 54.87  | 51.59  | -5.9          | 35.0          | 59.3              |
| Brent EUR, per barrel | 40.40   | 51.56  | 48.30  | -6.3          | 40.5          | 65.0              |
| EUR/USD               | 1.107   | 1.064  | 1.068  | 0.4           | -3.7          | -3.4              |
| 3-month EURIBOR, in % | -0.265  | -0.329 | -0.329 | 0.1           | -10.1         | -14.2             |

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

Note: \* in Euribor change in basis points.

## Economic developments in Slovenia

Figure 4: Short-term indicators of economic activity in Slovenia



At the turn of the year, the favourable trends in economic activity continued. The growth in exports and manufacturing production continued amid the strengthening of foreign demand and the preservation of the favourable competitive position. Favourable labour market developments bolstered private consumption and significantly contributed to turnover growth in distributive trades and in services mainly related to leisure; this was also attributable to the higher number of foreign tourists. The strengthening of domestic demand and exports also contributed to further turnover growth in other market services. Only activity in construction remained modest, this as a result of low government investment. Economic sentiment continues to strengthen and points to a continuation of positive trends.

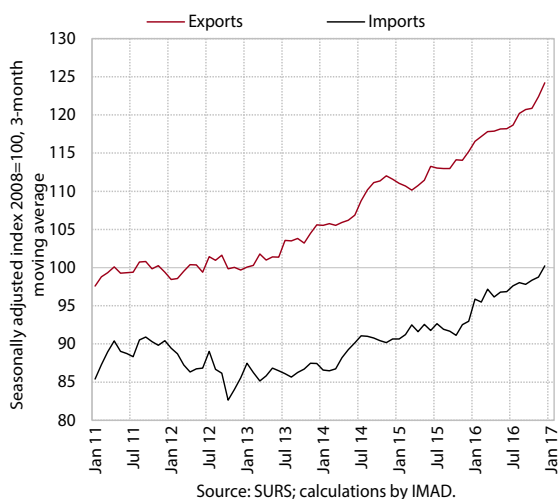
Table 2: Selected monthly indicators of economic activity in Slovenia

| In %   | 2016  | I 17/XII 16        | I 17/I 16         |
|--|-------|--------------------|-------------------|
| Merchandise exports, real <sup>1</sup>                 | 5.6   | 0.4 <sup>3</sup>   | 11.2              |
| Merchandise imports, real <sup>1</sup>                 | 4.7   | 3.2 <sup>3</sup>   | 12.9              |
| Services exports, nominal <sup>2</sup>                 | 8.1   | 0.5 <sup>3</sup>   | 13.8              |
| Services imports, nominal <sup>2</sup>                 | 5.5   | -2.5 <sup>3</sup>  | 8.0               |
| Industrial production, real                            | 6.7   | -0.1 <sup>3</sup>  | 3.3 <sup>4</sup>  |
| -manufacturing   | 8.0   | -1.0 <sup>3</sup>  | 2.9 <sup>4</sup>  |
| Construction -value of construction put in place, real | -17.7 | -12.3 <sup>3</sup> | -5.6              |
| Real turnover in retail trade                          | 4.5   | 1.7 <sup>3</sup>   | 12.4 <sup>4</sup> |
| Market services (without trade) - nominal turnover     | 3.8   | 0.3 <sup>3</sup>   | 4.9 <sup>4</sup>  |

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

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

Figure 5: Merchandise trade – real

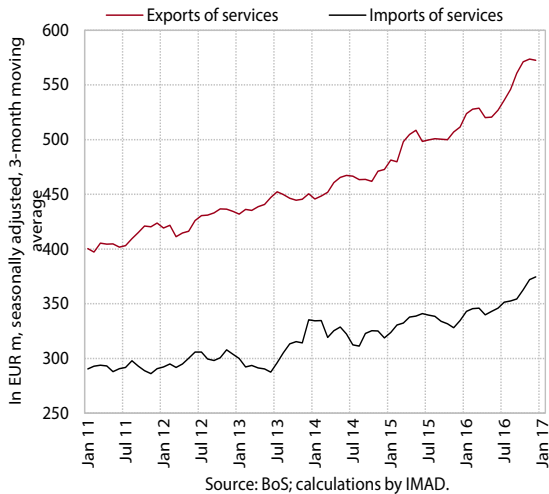


Real growth in **merchandise exports and imports strengthened at the turn of the year.**<sup>3</sup> Export growth continues to reflect foreign demand and the ability of manufacturing enterprises to maintain their favourable competitive position. Expectations about future exports and orders in manufacturing have also remained positive. Exports of all main groups of manufactured goods, particularly machinery and chemical products, were rising at the end of 2016.<sup>4</sup> The growth in imports is also increasing alongside favourable export movements and growth in domestic and investment consumption.

<sup>3</sup> The estimate of real merchandise exports was made on the basis of nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real imports were estimated based on nominal imports according to the external trade statistics and the import price index.

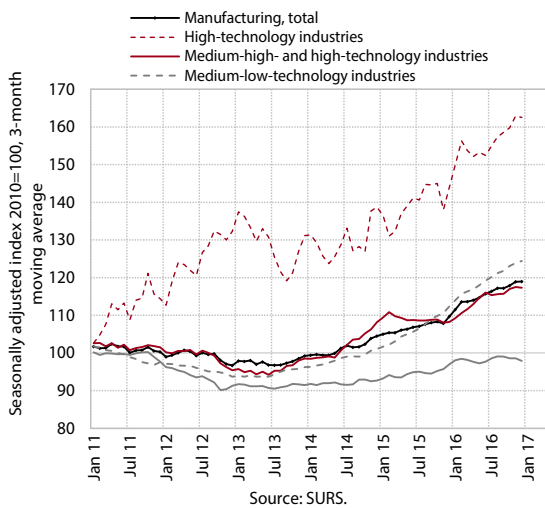
<sup>4</sup> Detailed data on the structure of merchandise trade are available only until the end of December.

Figure 6: Trade in services – nominal



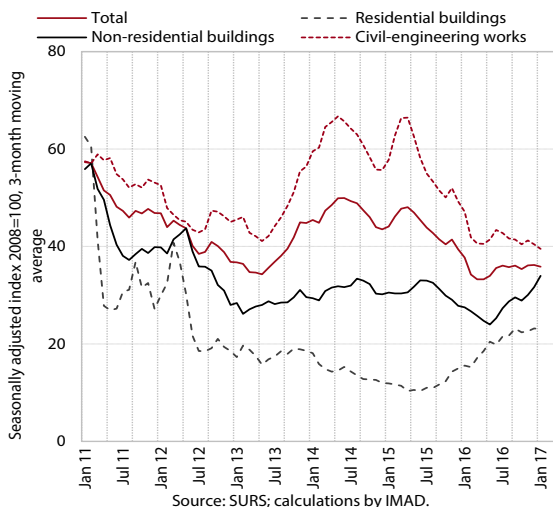
Nominal **exports and imports of services** remained high (seasonally adjusted).<sup>5</sup> Exports and imports were up 13.8% and 8.0% year on year respectively. The year-on-year growth of both exports and imports was mainly due to transport and other business services.

Figure 7: Production volume in manufacturing



Production volume in **manufacturing** remained high at the beginning of the year. In all categories of technology intensity, production volumes were similar to those at the end of last year. In the last year, production has risen the most in the most export-oriented high-technology industries, particularly the manufacture of ICT equipment. The prospects for the first half of the year are favourable, with most manufacturing enterprises expecting a strengthening of demand, production and employment.

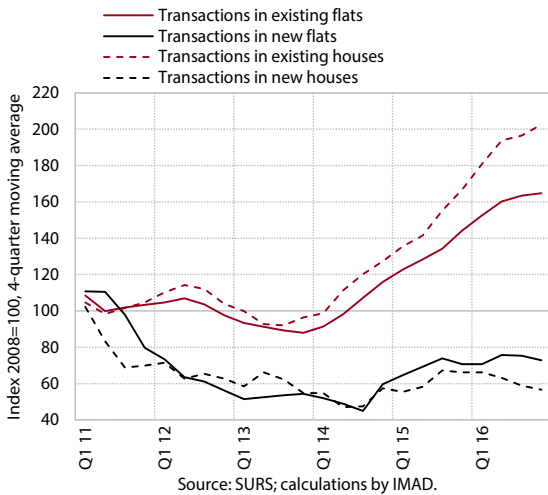
Figure 8: Value of construction output



The value of **construction output** has remained more or less unchanged since the second quarter of 2016, though with considerable monthly fluctuations. Activity in 2016 and at the beginning of 2017 was significantly lower than in 2015, which is related particularly to low government investment and in January to unfavourable weather conditions. Amid the general improvement in economic conditions and a gradual rebound in the property market, the construction of flats and the construction of non-residential buildings started to pick up at the end of 2015 and mid-2016 respectively. Data on issued building permits show that favourable trends in the construction of buildings will continue.

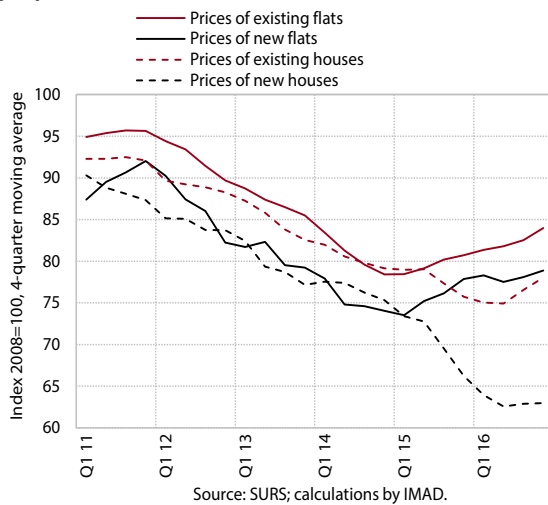
<sup>5</sup> According to the balance of payments statistics.

Figure 9: Transactions in new and existing dwellings



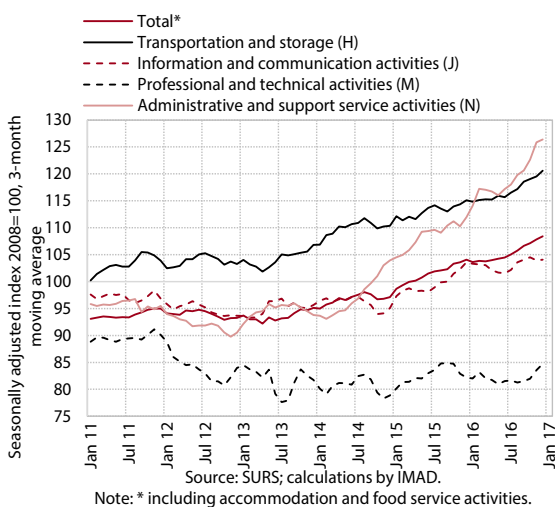
**Sales of residential properties strengthened further last year.** Sales of existing residential properties,<sup>6</sup> which had already exceeded their 2007 peak in 2015, were up 16%. Sales of new residential properties remained at a similarly low level to that recorded in the previous year. We estimate that the rebound in the real estate market was due to the improvement in the economic situation and hence the recovery of labour market conditions, the relatively low effective interest rates on housing loans and the still relatively low prices.

Figure 10: Prices of new and existing residential properties



**Prices in most residential property categories rose last year.** On average, they were up 3.3% year on year. The prices of existing flats increased the most in Ljubljana (by 6.0%). The prices of new flats were also up year on year under the influence of transactions in more expensive flats (i.e. flats sold in areas of high demand and luxury flats).<sup>7</sup> The prices of new flats from bankruptcy estates were mostly lower. The prices of existing houses were also higher last year, this following seven years of decline.

Figure 11: Nominal turnover in market services (other than trade)

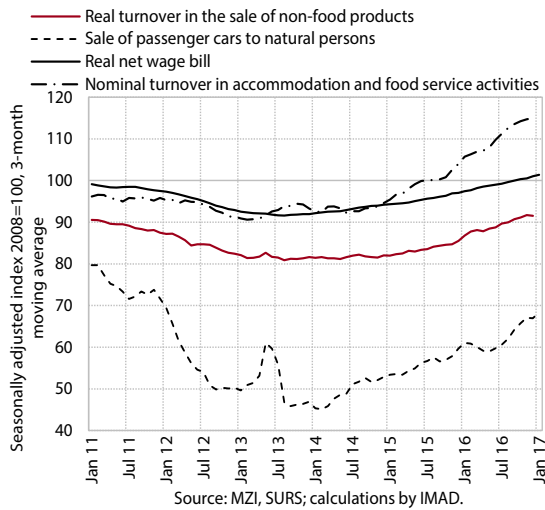


**At the beginning of the year, nominal turnover in market services continued to grow.** The growth in turnover in employment services (part of N activities) remained high, but owing to the improvement in labour market conditions, enterprises were also more frequently hiring workers directly rather than through agencies. Under the impact of higher exports of road transport services, positive trends also continued in transportation. Turnover growth in information and communication services slowed after a long period of growth that was boosted by computer services. In professional and technical activities, turnover in architectural and engineering services has ceased to decline, but activity remains low.

<sup>6</sup> The majority of transactions (90%) were in existing dwellings, 73% of which were existing flats.

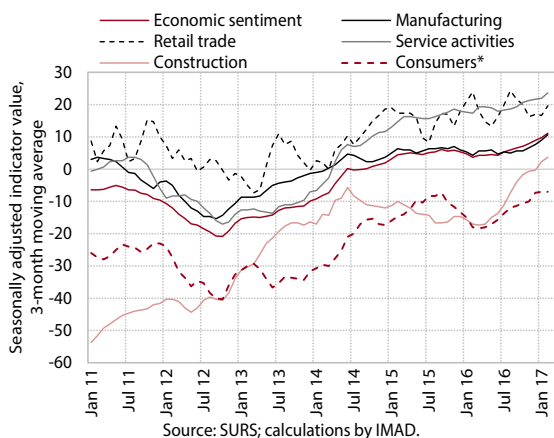
<sup>7</sup> SURS (24 March 2017). "Residential housing price indices, Slovenia, 4th quarter 2016" (Indeksi cen stanovanjskih nepremičnin, Slovenija, 4. četrtletje 2016). Available at <http://www.stat.si/StatWeb/en/News/Index/6567>.

Figure 12: Selected indicators of household consumption



**Household consumption** increased further at the beginning of the year, reflecting the improvement in labour market conditions and high consumer confidence. Purchases of durable goods, particularly passenger cars,<sup>8</sup> which have been rebounding for quite some time, continued to grow. Spending on semi-durable goods and services (particularly leisure-related services at home and abroad),<sup>9</sup> which had started to rebound last year, increased further.

Figure 13: Business trends



Note: \* Owing to methodological changes, the consumer confidence data published since January 2016 are not comparable with previous data.

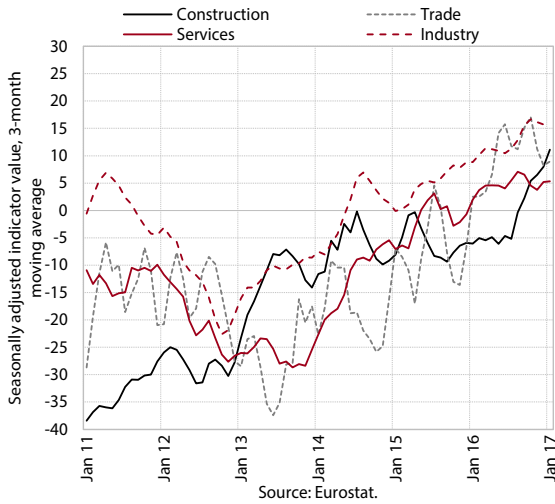
**Economic sentiment** continues to improve. Confidence is rising across all sectors, whereas confidence among consumers remains at the level recorded at the end of last year. Both in all sectors and among consumers, confidence is now at the highest level since 2008.

<sup>8</sup> After last year's almost 10% growth, the sale of motor vehicles to natural persons rose by 14.2% year on year in January and February together.

<sup>9</sup> Turnover in accommodation and food service activities, influenced not only by higher spending on the part of domestic households but also by a record number of foreign tourist arrivals, strengthened further in January following 10% growth in 2016. Household expenditure on private trips abroad was also up (by 4.9%).

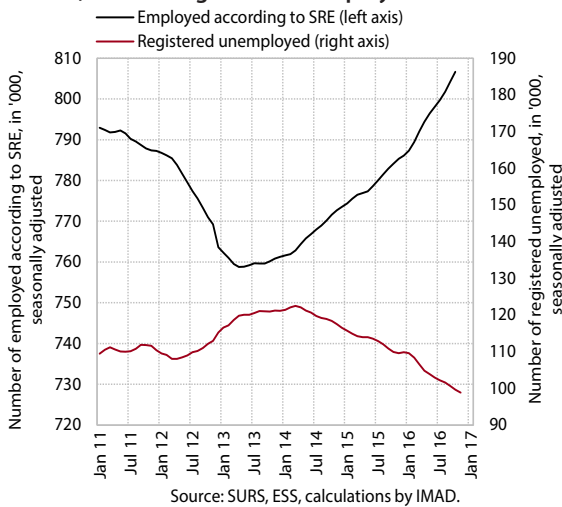
## The labour market

Figure 14: Employment expectations



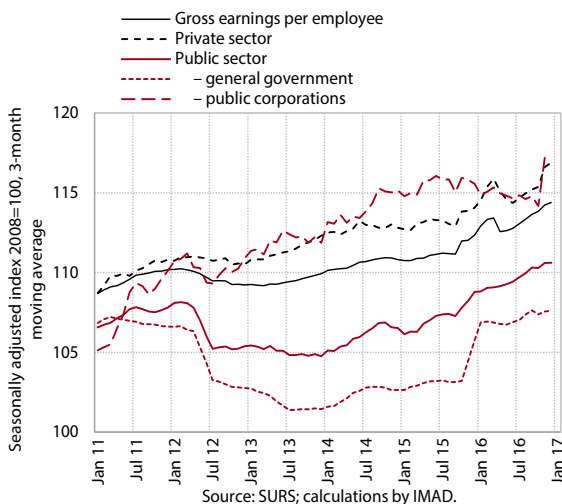
Following last year's growth, the strongest since the beginning of the crisis, the number of **employed persons**<sup>10</sup> increased further in January. Higher year-on-year growth was recorded for most private sector activities.<sup>11</sup> Short-term expectations of enterprises about future employment remain the strongest since the onset of the crisis. Owing to the relaxation of hiring restrictions in 2016, the growth of employment in public service activities was up year on year in the health sector, public administration and education (particularly at the primary level of education).

Figure 15: Numbers of employed persons, according to the SRE, and the registered unemployed



Following the significant fall in 2016, the **number of registered unemployed** continued to decline in the first quarter of this year. The decline continues to be mainly due to the outflow into employment, similar to that in the same period of 2016. Meanwhile, the overall inflow was smaller, primarily reflecting the lower inflow of those who became unemployed because of the termination of their fixed-term contracts. There were also fewer first-time jobseekers, which, in our view, was partly due to the smaller generations of young people finishing school and partly to the better economic conditions. At the end of March, 95,189 persons were registered as unemployed (13.6% fewer than in March 2016), which is close to the level recorded in the years of stable economic conditions before the crisis.

Figure 16: Average gross earnings per employee



Average gross **earnings** per employee continue to increase at a modest rate. After recording strong growth at the end of 2016, which was underpinned by extraordinary year-end payments, earnings in the private sector and public corporations dropped in January, as expected. Earnings in the general government remained at the high level achieved at the end of year as a result of public servants' promotions.

<sup>10</sup> According to the Statistical Register of Employment, these are persons in paid employment and self-employed persons excluding farmers.

<sup>11</sup> Amid favourable export demand, it continues to increase in manufacturing activities. It is also rising in sectors related to domestic demand, particularly trade and accommodation and food service activities.

Table 3: Labour market trend indicators

| change, in %  | 2016        | I 17/XII 16       | I 17/I 16   |
|---|-------------|-------------------|-------------|
| Persons in formal employment <sup>2</sup>                   | 1.6         | 0.5 <sup>1</sup>  | 3.1         |
| Registered unemployed                                       | -8.5        | -1.0 <sup>1</sup> | -12.2       |
| Average nominal gross wage                                  | 1.8         | -0.4 <sup>1</sup> | 2.1         |
| - private sector  | 1.7         | -2.4 <sup>1</sup> | 2.9         |
| - public sector   | 2.3         | -0.5 <sup>1</sup> | 1.5         |
| -of which general government                                | 3.6         | -0.1 <sup>1</sup> | 1.3         |
| of which public corporations                                | -0.5        | -6.7 <sup>1</sup> | 2.0         |
|   | <b>2016</b> | <b>I 16</b>       | <b>I 17</b> |
| Rate of registered unemployment (in %), seasonally adjusted | 11.2        | 12.0              | 9.6         |

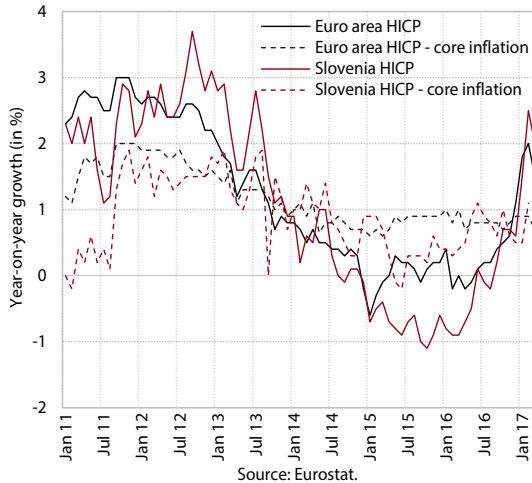
Sources: ESS, SURS; calculations by IMAD.

Note: <sup>1</sup>seasonally adjusted, <sup>2</sup> Persons in paid employment, self-employed persons and farmers.



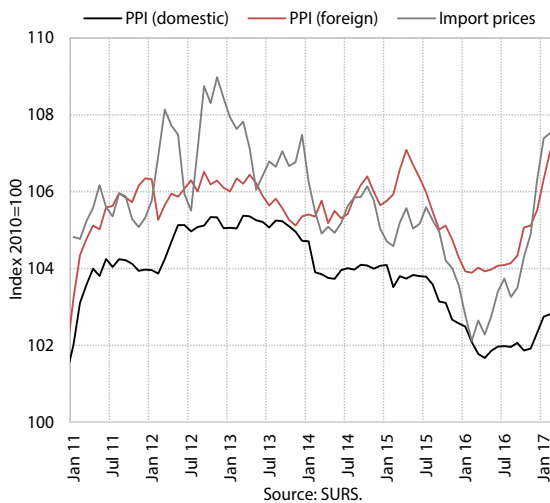
## Prices

Figure 17: Headline and core inflation in Slovenia and the euro area



**Consumer price growth has strengthened in the first part of this year.** Year-on-year growth in energy prices continues to reflect higher prices of commodities while the rising overall inflation is also attributable to the relatively poor harvest in Spain and the resulting higher import prices of (unprocessed) food. Inflation in the euro area as a whole has increased for similar reasons. In Slovenia, stronger growth is also recorded in prices of services. With rising private consumption, the prices of leisure-related services in particular are rising, while the prices of telecommunication and public utility services are also higher. Durable goods prices have remained lower year on year, while the prices of semi-durables are similar to those one year earlier.

Figure 18: Industrial producer prices and import prices



**Industrial producer prices and import prices have been higher year on year since the end of last year.** The main reason for this is further commodity price rises on world markets, which are, amid strengthening demand, gradually passed on to import prices and the prices of industrial products by domestic producers.

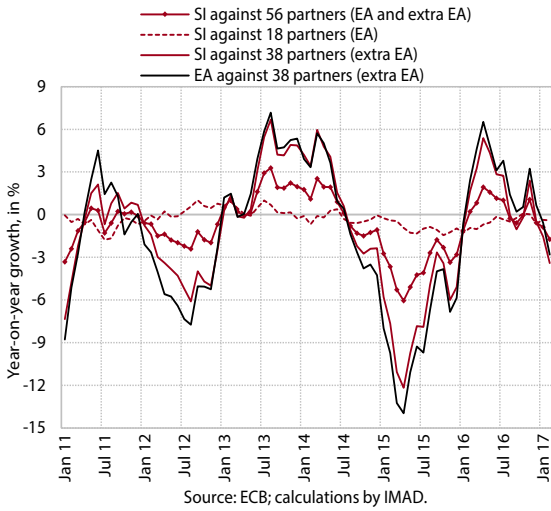
Table 4: Consumer price growth

| in %   | 2016       | III17/III17 | III17/III16 | I-III17/I-III16 |
|--|------------|-------------|-------------|-----------------|
| <b>Total</b>                                   | <b>0.5</b> | <b>0.4</b>  | <b>1.9</b>  | <b>1.8</b>      |
| Food   | 1.6        | -1.1        | 2.3         | 3.0             |
| Fuels and energy                               | -0.2       | 0.2         | 7.4         | 6.8             |
| Services                                       | 1.6        | -0.7        | 1.5         | 1.7             |
| Other <sup>1</sup>                             | -0.6       | 1.9         | 0.4         | -0.1            |
| Total excluding food and energy                | 0.4        | 0.7         | 0.8         | 0.7             |
| Administered prices <sup>2</sup>               | 0.4        | 0.7         | 1.2         | 0.9             |
| Tax impact – contribution in percentage points | 0.0        | 0.0         | 0.0         | 0.0             |

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

Notes: <sup>1</sup> Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; <sup>2</sup> The calculation includes prices formulated on the basis of price mechanisms according to the Price Control Act, and prices under direct government control (oil derivatives, railway transport, school books, tolls).

Figure 19: Real effective exchange rates, HICP deflator, for Slovenia and the euro area



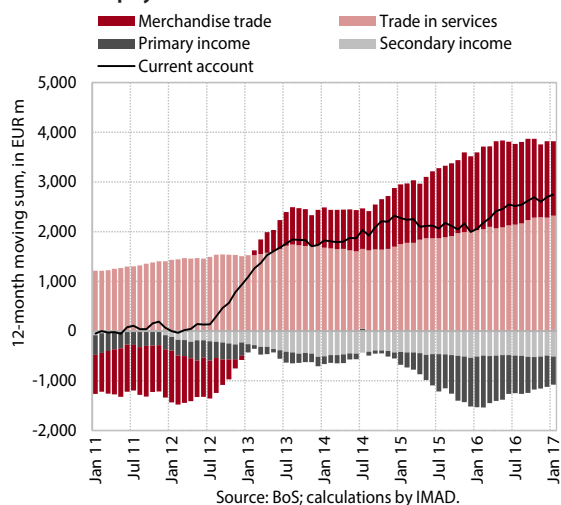
As a result of the weak euro and declining relative<sup>12</sup> prices, the **price competitiveness** of exports improved at the beginning of the year. In the first two months of 2017, the euro lost value in nominal terms, particularly against major currencies outside the EU.<sup>13</sup> Consumer price growth picked up year on year in this period, but less so than in Slovenia's main trading partners. Price competitiveness improved in most euro area countries, Slovenia being among those with relatively more favourable price competitiveness movements.

<sup>12</sup> Consumer prices in Slovenia in comparison with those in its trading partners.

<sup>13</sup> In particular against the Russian rouble (–26%, year on year, following the 86% appreciation in 2013–2016), but also against the US dollar, the South Korean won, the Japanese yen and the Swiss franc. Among the currencies of major trading partners from the EU, the euro also fell in nominal terms against the Croatian kuna, the Polish zloty and the Hungarian forint.

## Balance of payments

Figure 20: Components of the current account of the balance of payments



The **surplus of the current account of the balance of payments** rose further, totalling EUR 2.7 billion in the 12-month period<sup>14</sup> as a whole (6.6% of estimated GDP). In comparison with the previous 12-month period,<sup>15</sup> the larger surplus in current transactions was mainly due to the smaller deficit in primary income. The surplus in trade in services was also larger, primarily owing to higher revenue from construction works abroad and a larger surplus in trade in transport services. Imports of goods are also rising amid further growth in goods exports and domestic spending, which is reducing the trade surplus in goods.

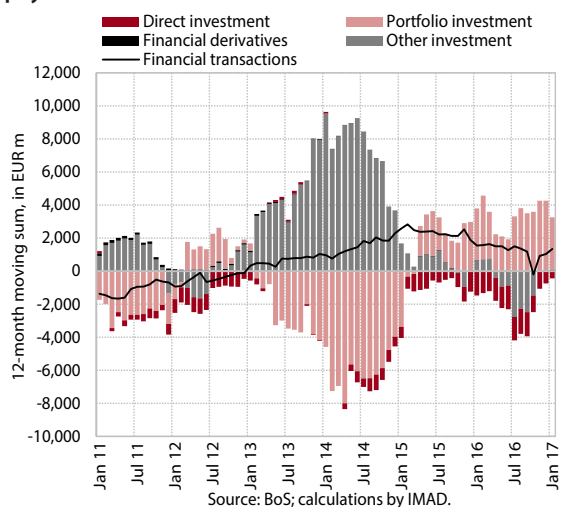
Table 5: Balance of payments

| I 2017, in EUR m         | Inflows  | Outflows | Balance | Balance, I 16 |
|--------------------------|----------|----------|---------|---------------|
| Current account          | 2,845.6  | 2,569.7  | 276.0   | 227.1         |
| Goods                    | 2,105.4  | 1,981.9  | 123.5   | 158.5         |
| Services                 | 481.2    | 291.0    | 190.2   | 153.6         |
| Primary income           | 198.3    | 193.8    | 4.4     | -64.1         |
| Secondary income         | 60.8     | 103.0    | -42.1   | -20.8         |
| Capital account          | 42.1     | 41.4     | 0.7     | -7.1          |
| Financial account        | -169.6   | 349.8    | 519.4   | 203.0         |
| Direct investment        | -1.1     | 66.8     | 68.0    | -236.3        |
| Portfolio investment     | 891.7    | 233.5    | -658.2  | 373.1         |
| Other investment         | -1,034.6 | 19.4     | 1,054.0 | 44.9          |
| Net errors and omissions | 0.0      | 242.7    | 242.7   | -17.1         |

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.

Figure 21: Financial transactions of the balance of payments



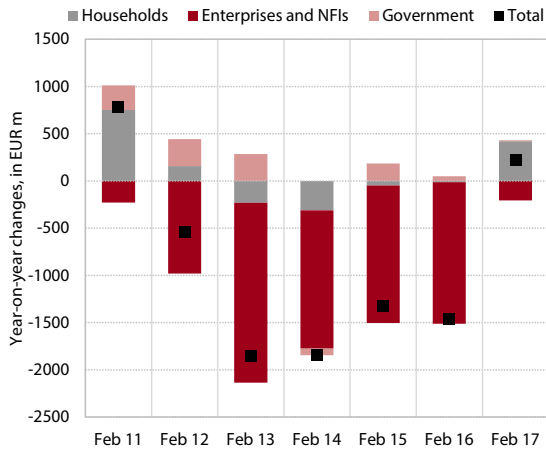
**The net financing of the rest of the world continues.** Financial transactions with the rest of the world recorded a net outflow of EUR 1.3 billion, which was mainly underpinned by financial investment of the private sector and the Bank of Slovenia in foreign securities. Owing to the lower interest rates, the government was withdrawing deposits from accounts abroad and repaying foreign liabilities.

<sup>14</sup> February 2016–January 2017.

<sup>15</sup> February 2015–January 2016.

## Financial markets

Figure 22: Changes in the volume of loans to domestic non-banking sectors



Source: BoS; calculations by IMAD. Note: Excluding the impact of the transfer of claims to the BAMC.

In February, the **volume of loans to domestic non-banking sectors** rose year on year for the first time since August 2011.

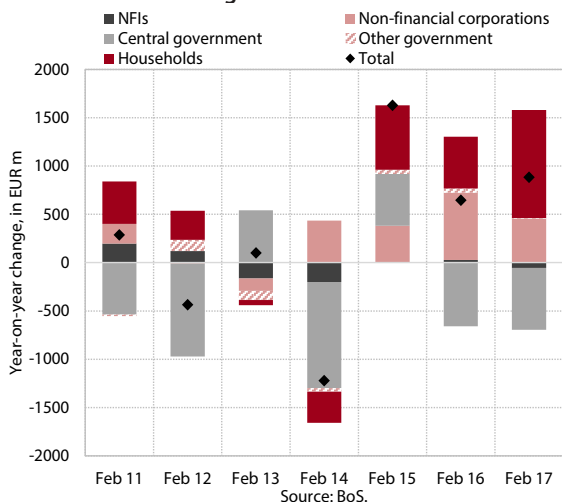
In addition to the stronger growth in household loans, a significant factor in this increase was a slower decline in corporate loans. With new bank lending more or less unchanged, this decline is estimated to be largely due to lower corporate and NFI deleveraging. The borrowing terms are still unfavourable in Slovenia compared with the euro area average, which is also reflected in the outflow of the best clients from the Slovenian banking system to banks abroad. Enterprises thus borrowed around EUR 150 million net abroad in the last 12 months, this solely in the form of long-term loans. The quality of banks' assets continues to improve. In the last few years the improvement has mainly been due to a reduction in the volume of the non-performing loans (NPLs) of large enterprises. In the future, the decline in NPLs could to a greater extent than thus far also be due to more effective management of non-performing loans in the micro, small and medium-sized enterprise (MSME) sector.<sup>16</sup>

Table 6: Financial market indicators

| Domestic bank loans to non-banking sector and household savings | Nominal amounts, EUR m |            |           | Nominal loan growth, % |                     |
|---|------------------------|------------|-----------|------------------------|---------------------|
|   | 29. II 16              | 31. XII 16 | 28. II 17 | 28. II 17/31. I 17     | 28. II 17/29. II 16 |
| Loans total   | 21,156.6               | 21,358.5   | 21,380.9  | -0.3                   | 1.1                 |
| Enterprises and NFI   | 10,466.2               | 10,123.1   | 10,261.1  | 0.8                    | -2.0                |
| Government  | 1,901.8                | 2,081.8    | 1,911.7   | -8.8                   | 0.5                 |
| Households  | 8,788.6                | 9,153.6    | 9,208.2   | 0.4                    | 4.8                 |
| Consumer credits  | 2,015.7                | 2,144.0    | 2,182.6   | 1.1                    | 8.3                 |
| Lending for house purchase                                      | 5,520.6                | 5,716.5    | 5,764.9   | 0.4                    | 4.4                 |
| Other lending   | 1,252.4                | 1,293.1    | 1,260.6   | -0.7                   | 0.7                 |
| Bank deposits total   | 16,108.4               | 16,935.1   | 17,227.1  | 0.7                    | 6.9                 |
| Overnight deposits  | 9,328.9                | 10,956.4   | 11,476.9  | 1.9                    | 23.0                |
| Term deposits   | 6,779.5                | 5,978.6    | 5,750.2   | -1.7                   | -15.2               |
| Government bank deposits, total                                 | 1,596.8                | 1,073.5    | 954.1     | -14.0                  | -40.2               |
| Deposits of non-financial corporations, total                   | 5,207.1                | 5,804.6    | 5,665.2   | 0.2                    | 8.8                 |

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

Figure 23: Changes in the volume of deposits by domestic non-banking sectors



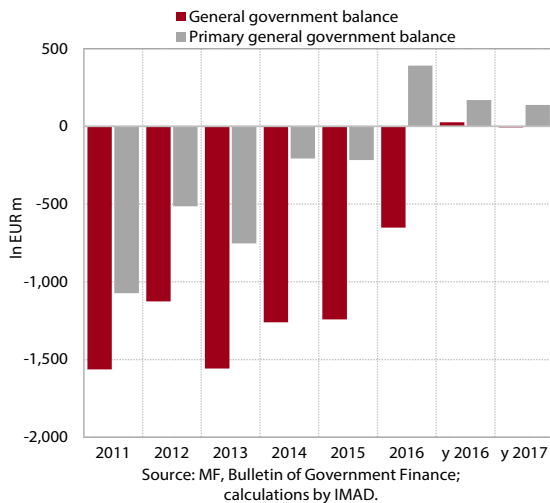
Source: BoS.

The structure of **bank liabilities** continues to change in favour of non-banking sector deposits. At the end of February, these accounted for more than two-thirds of the banking system's total assets, which is around 50% more than before the financial crisis. However, their maturity structure is fairly unfavourable (around 60% of all non-banking sector deposits being overnight deposits), which increases liquidity risk and hinders lending. The volume of liabilities to foreign banks, standing at EUR 2.7 billion at the end of February, continues to decline.

<sup>16</sup> For this purpose, the Handbook for Effective Management and Workout of MSME NPLs was published in the middle of March 2017; it was prepared by the World Bank at the request of the Bank of Slovenia and in consultation with the Slovenian banking sector.

## Public finance

Figure 24: General government balance on a cash flow basis



In January 2017 the **general government position** on a cash basis<sup>17</sup> was almost balanced. Amid the strengthening of economic activity, tax revenues<sup>18</sup> and revenues from social contributions continued to rise, while receipts from the EU budget remained low. Non-tax revenue growth was under the impact of one-off factors.<sup>19</sup> Expenditure growth arose from most categories, the main factors being the payments of subsidies in agriculture (the dynamics of which may differ from year to year) and an increase in compensation of employees owing to the growth of employment and earnings in the public sector.<sup>20</sup>

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

| Category                      | I 2016         |                    | I 2017         |                    | Category   | I 2016         |                    | I 2017         |                    |
|-------------------------------|----------------|--------------------|----------------|--------------------|--|----------------|--------------------|----------------|--------------------|
|                               | 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 % |
| <b>REVENUES TOTAL</b>         | <b>1,329.1</b> | <b>1.3</b>         | <b>1,444.6</b> | <b>8.7</b>         | <b>EXPENDITURE TOTAL</b>                           | <b>1,302.6</b> | <b>-8.4</b>        | <b>1,451.8</b> | <b>11.5</b>        |
| Tax revenues*                 | 711.4          | -7.2               | 833.7          | 17.2               | Salaries, wages and other personnel expenditures** | 305.6          | -3.3               | 317.8          | 4.0                |
| Personal income tax           | 175.1          | 0.8                | 181.8          | 3.8                | Expenditure on goods and services                  | 157.9          | 2.2                | 176.4          | 11.7               |
| Corporate income tax          | 39.8           | 17.0               | 35.2           | -11.5              | Interest payments                                  | 143.6          | 0.6                | 149.4          | 4.1                |
| Taxes on immovable property   | 8.8            | 31.1               | 7.0            | -20.5              | Reserves   | 10.5           | -57.4              | 5.3            | -49.8              |
| Value added tax               | 330.9          | 1.5                | 339.6          | 2.6                | Transfers to individuals and households            | 529.0          | 2.6                | 541.5          | 2.4                |
| Excise duties                 | 82.1           | -38.2              | 139.9          | 70.4               | Other current transfers                            | 86.9           | -45.8              | 183.0          | 110.7              |
| Social security contributions | 465.0          | 2.3                | 496.7          | 6.8                | Investment expenditure                             | 35.6           | -52.0              | 45.6           | 28.3               |
| Non-tax revenues              | 57.5           | 4.4                | 98.2           | 70.6               | Payments to the EU budget                          | 33.6           | -2.2               | 32.8           | -2.3               |
| Receipts from the EU budget   | 90.2           | 181.3              | 10.5           | -88.4              | <b>GENERAL GOVERNMENT BALANCE</b>                  | <b>26.5</b>    |                    | <b>-7.2</b>    |                    |
| Other                         | 5.0            | 31.8               | 5.5            | 11.5               | <b>PRIMARY BALANCE</b>                             | <b>169.5</b>   |                    | <b>137.7</b>   |                    |

Source: MF, Bulletin of Government Finance; calculations by IMAD. Note:\* Unlike tax revenues in the consolidated balance of public finance, tax revenues in this table do not include social contributions.\*\* Labour costs include social contributions by the employer.

<sup>17</sup> According to the consolidated general government budgetary accounts on a cash basis.

<sup>18</sup> Tax revenue growth was also underpinned by strong growth in revenue from excise duties, which, in addition to volume and price factors, was also affected by postponements and delays in payments. This year's realisation of excise duties was high, in contrast to January last year, when the payment of excise duties was postponed to February (30 January having been a Saturday). According to the amended Excise Duty Act of 1 August 2016, the payment of excise duties is due on the last working day of the month (instead of the 30th as previously).

<sup>19</sup> The strong growth of non-tax revenues arose from the accrued interest on the reopening of the RS76 bond.

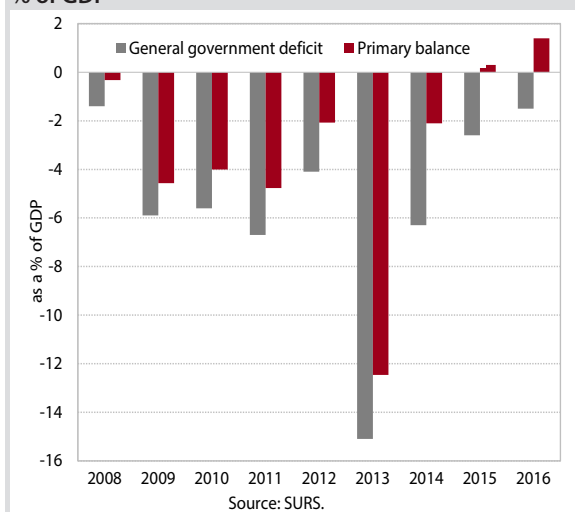
<sup>20</sup> The increase in the pay scale in September 2016 and the promotion raises paid in December 2016.

**Box 1: Main general government sector aggregates 2016 (ESA 2010)**

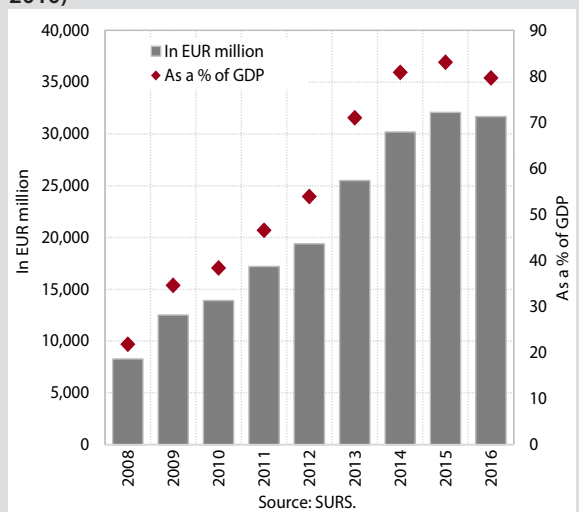
**The general government deficit has been declining in the last few years; in 2016 it amounted to 1.5% of GDP.** This decline has been taking place under the impact of the improvement in macroeconomic conditions, which since 2014 has been reflected in the strengthening of tax revenues and revenues from social contributions; the growth of these revenues is also influenced by the adopted permanent measures.<sup>1</sup> In 2014 and 2015 fiscal consolidation on the expenditure side was strongly supported by temporary measures, which affected wage policy, employment of public servants, social benefits and transfers, but with the relaxation of these measures in 2016,<sup>2</sup> the deficit decline was to a larger extent than in previous years achieved by reducing flexible categories of expenditure. As a result of the lower receipts from EU funds, investment in particular, i.e. co-financing with EU funds, dropped upon the transition to the 2014–2020 financial perspective. The growth of intermediate consumption was also slower, stemming mainly from higher expenditure in public institutes in the health sector. Capital transfers related to the BAMC were also significantly lower in 2016. A comparison of expenditure levels in 2016 against 2008 shows the largest increases for expenditure on social benefits (pensions), interest payments and compensation of employees and the largest declines for investment and general government subsidies. The impact of one-off factors, similarly to 2015, was negligible in 2016.

**The general government debt declined in 2016 and its maturity continues to be extended owing to active debt-management policy.** The decline interrupted the upward trend seen since mid-2008. The debt-to-GDP ratio decreased by 3.5 percentage points in 2016 (to 79.7% of GDP at the end of 2016), which ranks Slovenia in the middle of EU Member States. On the other hand, Slovenia is still among the Member States whose debt has increased the most relative to pre-crisis levels. In 2016 the Government increased the existing issues of long-term bonds and issued new ones in a total value of around EUR 4.8 billion. The bulk of newly issued debt in 2016 was used to repay principals due (around EUR 3.6 billion) and, owing to favourable borrowing conditions on international financial markets, to swap bonds issued in 2012–2014 with the required yield of over 5% for long-term bonds with more favourable financing terms. The implicit interest rate on the total debt declined to 3.7% in 2016, which is the lowest figure ever.

**Figure 25: General government balance (ESA 2010), as a % of GDP**



**Figure 26: Consolidated general government debt (ESA 2010)**



<sup>1</sup> In 2016, the government stepped up activities for more efficient tax collection (tax registers). The main measures that contributed to the increase in tax revenues in 2015 were increases in the rates of the taxes on financial and insurance services and the CO<sub>2</sub> tax. VAT rates, which had been raised in 2013, and the fourth income bracket remained in place in 2015; the government also broadened the base for social contributions (student work).

<sup>2</sup> A partial removal of austerity measures that had contained expenditure since 2012: in 2016 child benefits in the 5<sup>th</sup> and 6<sup>th</sup> income brackets, social assistance in cash, the eligibility criteria for state scholarships, care supplements to pensions, and subsidies for school meals were all raised. Two extraordinary adjustments of pensions were carried out. Some restrictions on hiring in the public sector were abolished (the requirement to reduce the number of employees by 1% and the need to seek for permission for hiring) and the pay scale was restored.

**Table 8: General government revenue, expenditure and balance (ESA 2010), Slovenia, as a % of GDP**

|                            | 2008 | 2009 | 2010 | 2011 | 2012 | 2013  | 2014 | 2015 | 2016 |
|----------------------------|------|------|------|------|------|-------|------|------|------|
| Revenue                    | 42.5 | 42.3 | 43.6 | 43.3 | 44.5 | 45.2  | 44.7 | 45.2 | 43.5 |
| Expenditure                | 43.9 | 48.2 | 49.3 | 50.0 | 48.6 | 60.3  | 50.0 | 47.8 | 45.0 |
| General government deficit | -1.4 | -5.9 | -5.6 | -6.7 | -4.1 | -15.1 | -5.3 | -2.6 | -1.5 |
| Primary balance            | -0.3 | -4.6 | -4.1 | -4.8 | -2.1 | -12.5 | -2.1 | 0.3  | 1.4  |

Source: SI-STAT Data Portal – National Accounts – General Government Accounts – Main Aggregates of the General Government, March 2017.

**selected topics**

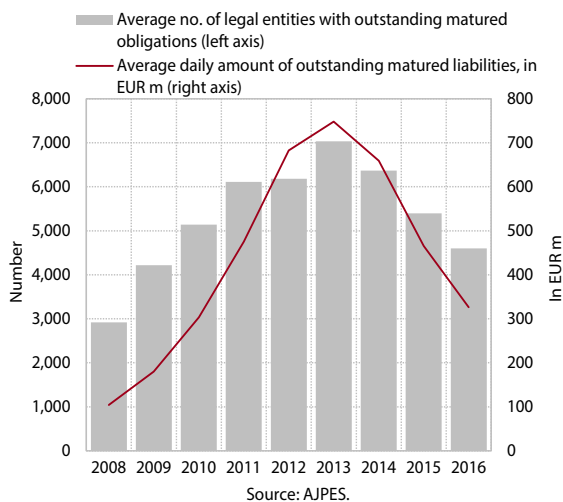




## Insolvency in 2016

In 2016, solvency continued to improve. The solvency of legal entities and sole proprietors<sup>1</sup> increased in terms of both the number of non-payers and the amount of outstanding liabilities. Payment delays shortened, but long-term outstanding liabilities<sup>2</sup> remained high and accounted for 73% of total outstanding liabilities. The mutual indebtedness of business entities declined as a result of set-offs; fewer compulsory settlement proceedings were initiated, while the number of initiated bankruptcy proceedings increased.

**Figure 27: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of their outstanding matured liabilities**



In 2016, the number of legal entities with outstanding liabilities<sup>3</sup> declined further in all sectors, notably in construction. Despite the fall in the last five years, outstanding liabilities in the construction sector still accounted for one-fifth of the total daily amounts of outstanding liabilities. The average daily amounts of outstanding liabilities were declining in most sectors.

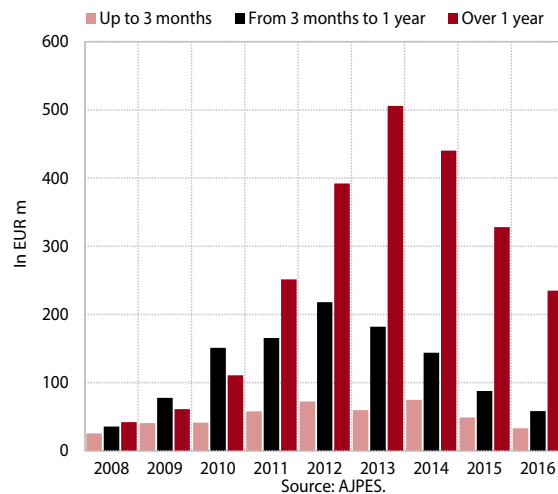
The solvency of sole proprietors also improved last year. The number of all sole proprietors was one-fifth lower year on year, while the average daily amounts of outstanding liabilities (EUR 113 million) were only 5% lower. Long-term insolvency remains a problem, given that half of non-payers had not settled their liabilities for more than one year. These liabilities accounted for 80.8% of all outstanding liabilities in the structure. Almost half of non-payers were from the sectors of construction, distributive trades, and accommodation and food service activities.

<sup>1</sup> Sole proprietors and other natural persons engaging in registered activities who are registered in the Business Register of Slovenia.

<sup>2</sup> Liabilities that are more than one year overdue.

<sup>3</sup> These are matured liabilities that are outstanding for more than five consecutive days in a month. AJPES keeps records of outstanding matured liabilities from court enforcement orders and tax debt. These records do not include other outstanding liabilities from unpaid bills between creditors and debtors.

**Figure 28: Average amounts of outstanding liabilities of legal entities by maturity**



Including December's round of compulsory and voluntary set-offs, the mutual indebtedness of business entities declined by EUR 2.9 billion in the period since April 2011.<sup>4</sup> In December's round, debtors reported liabilities in the total amount of EUR 377.1 million, of which 5.8% was set off, which is similar to previous rounds. More than half of all debtors and creditors were from manufacturing and the distributive trades.

The number of bankruptcy filings,<sup>5</sup> which had risen notably following changes to legislation<sup>6</sup> in 2013–2015, remained high in 2016. In 2016, the most bankruptcy proceedings against legal entities were initiated in the distributive trades and construction sectors. Because of insolvency<sup>7</sup> and hence bankruptcy, a tenth more legal entities were struck off the business register than in 2015. The number of bankruptcy filings against sole proprietors, which was the largest ever in 2015, failed to decline last year, more than half of such sole proprietors being from the sectors of construction, accommodation and food service activities, and manufacturing. The number of initiated personal bankruptcies<sup>8</sup> (4,130) was 15% lower than the 2015 peak, while the number of completed personal bankruptcies (2,487) was almost 50% higher. The amount of reported claims from personal bankruptcies, which stood at EUR 1.1 billion in 2015, declined to EUR 840 million on 2016.

<sup>4</sup> The ZPreZP-1 (Official Gazette of the Republic of Slovenia [Uradni list RS], No. 57/2012, of 27 July 2012), which took effect on 28 July 2012.

<sup>5</sup> Bankruptcy proceedings are a form of winding-up an over-indebted or insolvent debtor. Under court supervision, bankruptcy proceedings are administered by a bankruptcy trustee, who liquidates all the debtor's property to obtain financial assets for settling creditor claims. Upon completion of the bankruptcy proceedings, the legal entity is deleted from the court register.

<sup>6</sup> The Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (the ZFPPIPP; Official Gazette of the Republic of Slovenia [Uradni list RS]), No. 47/2013, of 31 May 2013, according to which the debtor no longer has to deposit an advance to cover the initial costs of bankruptcy proceedings.

<sup>7</sup> Insolvency is a situation where a debtor, over a longer period, can no longer meet its financial obligations that become due (prolonged illiquidity) or becomes unable to cover its financial obligations in the long term (long-term insolvency).

<sup>8</sup> According to data from the Supreme Court of the Republic of Slovenia. By filing for personal bankruptcy, debtors can prevent the attachment of their assets or stop public auctions of their property.

Table 9: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, December 2016

| Activity   | Number of legal entities with outstanding matured liabilities, Dec 2016 | Growth, in %   |                    | Average daily amount of outstanding matured liabilities, Dec 2016, in EUR '000 | Growth, in %   |                    | Average daily amount of outstanding matured liabilities per legal entity, Dec 2016, in EUR '000 |
|--|---|----------------|--------------------|--|----------------|--------------------|---|
|  |   | XII 16/ XII 15 | I-XII 16/ I-XII 15 |  | XII 16/ XII 15 | I-XII 16/ I-XII 15 |   |
| C Manufacturing  | 471   | -9.1           | -17.4              | 41,380   | -22.5          | -23.0              | 88  |
| F Construction   | 830   | -9.1           | -16.7              | 54,960   | -40.1          | -32.8              | 66  |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 910   | -10.2          | -15.9              | 56,979   | 16.8           | -10.3              | 63  |
| H Transportation and storage   | 219   | -8.0           | -17.8              | 16,320   | 17.1           | -4.1               | 75  |
| I Accommodation and food service activities                            | 456   | 2.7            | -4.7               | 11,959   | -58.1          | -58.0              | 26  |
| K Financial and insurance activities                                   | 65  | -15.6          | -22.8              | 3,279  | 17.1           | -86.0              | 50  |
| L Real estate activities   | 110   | -17.9          | -15.7              | 10,342   | -72.1          | -62.7              | 94  |
| M Professional, scientific and technical activities                    | 574   | -14.7          | -17.6              | 34,582   | -17.5          | -30.6              | 60  |
| N Administrative and support service activities                        | 147   | -15.0          | -14.3              | 6,048  | -31.6          | -15.3              | 41  |
| Other activities (A,B,D,E,J,O-S)                                       | 686   | -5.1           | -10.6              | 69,756   | 22.3           | -7.3               | 102   |
| TOTAL  | 4,468   | -8.9           | -14.8              | 305,605  | -20.4          | -29.8              | 68  |

Source: AJPES.

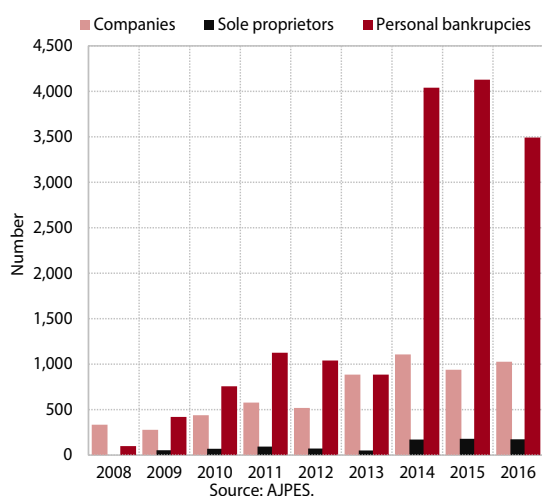
Table 10: Number of business entities subject to proceedings and deletions from the register due to insolvency

|   | 2009  |                    | 2014  |                    | 2015  |                    | 2016  |                    |
|---|-------|--------------------|-------|--------------------|-------|--------------------|-------|--------------------|
|   | Total | Of which companies | Total | Of which companies | Total | Of which companies | Total | Of which companies |
| Initiated bankruptcy proceedings                                    | 332   | 276                | 1,302 | 1,107              | 1,154 | 939                | 1,228 | 1,025              |
| Deletions from the register due to bankruptcy                       | 269   | 208                | 850   | 681                | 1,113 | 921                | 1,217 | 1,003              |
| Initiated compulsory settlement proceedings                         | 14    | 14                 | 43    | 40                 | 17    | 17                 | 12    | 12                 |
| Initiated simplified compulsory settlement proceedings <sup>1</sup> | -     | -                  | 101   | 99                 | 116   | 112                | 99    | 92                 |
| Initiated compulsory liquidation proceedings                        | -     | -                  | 10    | 5                  | 11    | 1                  | 37    | 25                 |
| Deletions from the register due to compulsory liquidation           | -     | -                  | 3     | 0                  | 2     | 0                  | 5     | 0                  |
| Initiated voluntary liquidation proceedings <sup>2</sup>            | 82    | 63                 | 102   | 46                 | 118   | 46                 | 147   | 63                 |
| Deletions from the register due to voluntary liquidation            | 66    | 49                 | 81    | 31                 | 117   | 45                 | 97    | 38                 |

Source: AJPES.

Note: <sup>1</sup> Simplified compulsory settlement proceedings introduced by the Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIP-E), effective from 15 August 2013 onwards. <sup>2</sup> In 2009, data for compulsory and voluntary liquidation proceedings together.

Figure 29: Bankruptcy filings



Source: AJPES.

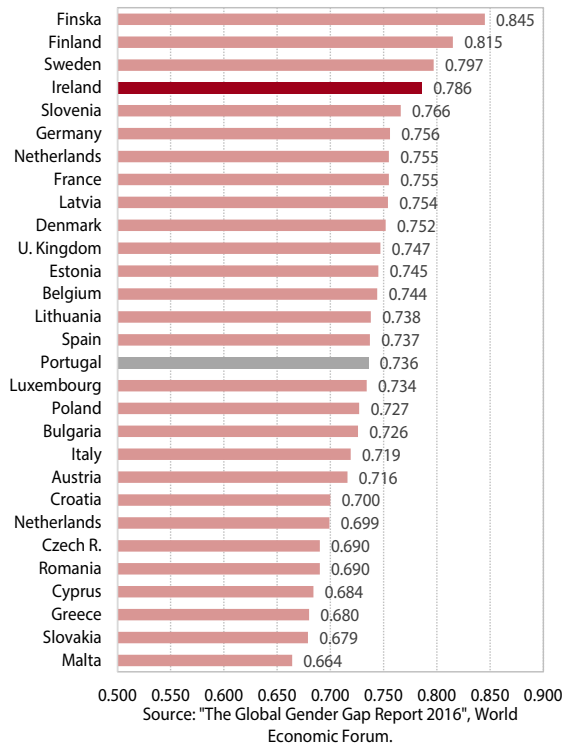
## The Global Gender Gap Index (GGGI)<sup>9</sup>

In terms of the Global Gender Gap Index, which was introduced by the World Economic Forum (WEF) in 2006, Slovenia advanced by 16% in the period to 2016. For the second time in a row, it was ranked 8<sup>th</sup> among the 144 countries included in the survey and 4<sup>th</sup> among EU Member States. The best performing countries are countries from Northern Europe (Iceland, Finland, Norway, Sweden and Ireland) and Ruanda, Philippines, New Zealand and Nicaragua.

The main feature of the index is that it measures the gender gap, focusing on the equality of women. The index is based on 14 ratios, which are grouped into four dimensions: economic participation and opportunity, educational attainment, health and survival, and political empowerment. The index has two main characteristics.

<sup>9</sup> Global Gender Gap Index (GGGI). Taken from the WEF's »Global Gender Gap Report 2016«.

Figure 30: EU-28 countries according to the GGGI



First, it focuses on capturing disparities between women and men rather than on the absolute values of the indicators. For example, it does not measure how much men earn but rather to what extent their incomes differ from those of women. The calculation of the index is thus based on the calculation of female-to-male ratios for various indicators. Second, it focuses on the equality of women, which means that except for two indicators, the highest possible score is 1.<sup>10</sup>

Slovenia scores badly particularly in the political empowerment of women, but this is a problem in most EU Member States. On the other three dimensions, it leads the way. Among the indicators that are not included in the index calculation, Slovenia stands out in gender disparities in unpaid work, which are very small. In terms of income, Slovenia is in the group of 49 countries with high income, where it ranks 6<sup>th</sup> according to the GGGI. However, the report finds that a higher gross national income does not necessarily mean a higher GGGI (i.e. smaller gender gap).

The report also presents findings of recent studies, which should be taken into account in designing measures to reduce the gender gap. These studies find that it was precisely a reduction in the employment gender gap that caused the strong European economic growth in comparison

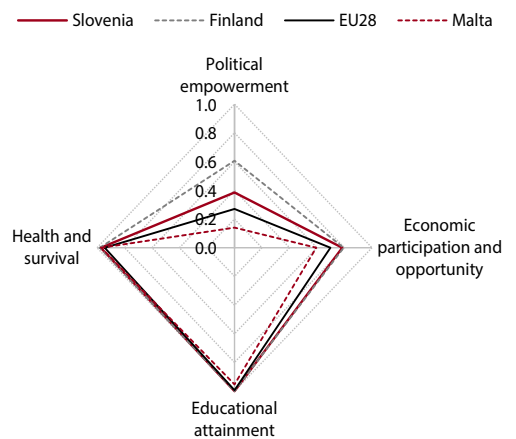
<sup>10</sup> A ratio of 1 denotes equality for all indicators, except in the cases of sex ratio at birth (women/men=0.944, as more boys are born than girls) and healthy life expectancy by sex (1.06, as women live longer). In our view, this is the greatest deficiency of the methodology – it does not show gender disparities in favour of women, which may lead to certain inconsistencies in the calculations of ratios and country rankings.

Table 11: GGGI 2016 for Slovenia

|   | F      | M      | F/M          |
|---|--------|--------|--------------|
| <b>GGGI</b>                                   |        |        | <b>0.786</b> |
| <b>Economic participation and opportunity</b> |        |        | <b>0.784</b> |
| Labour force participation                    | 67     | 74     | 0.905        |
| Wage equality for similar work (survey)       |        |        | 0.698        |
| Estimated earned income                       | 27,109 | 33,754 | 0.803        |
| Legislators, senior officials and managers    | 37     | 63     | 0.587        |
| Professional and technical workers            | 56     | 44     | 1.273        |
| <b>Educational attainment</b>                 |        |        | <b>1.000</b> |
| Literacy rate                                 | 100    | 100    | 1.000        |
| Enrolment in primary education                | 98     | 97     | 1.010        |
| Enrolment in secondary education              | 95     | 95     | 1.000        |
| Enrolment in tertiary education               | 98     | 68     | 1.441        |
| <b>Health and survival</b>                    |        |        | <b>0.973</b> |
| Sex ratio at birth                            |        |        | 0.940        |
| Healthy life expectancy                       | 72     | 66     | 1.091        |
| <b>Political empowerment</b>                  |        |        | <b>0.385</b> |
| Women in parliament                           | 37     | 63     | 0.587        |
| Women in ministerial positions                | 44     | 56     | 0.786        |
| Years with female head of state               | 2      | 49     | 0.041        |

Source: "The Global Gender Gap Report 2016", World Economic Forum.

Figure 31: Four GGGI dimensions for Finland, Slovenia, Malta and the EU-28 average



Source: "The Global Gender Gap Report 2016", World Economic Forum.

with other regions; that the inclusion of women can have a key impact on growth, competitiveness and the future of the economy; that a greater economic participation of women is positively correlated with greater access of women to decision-making (greater participation of women in politics, in turn, has a positive impact on society as women in politics pay greater attention to health, education and the family); and that investing in the education and health of women tends to have the greatest multiplier effects on economic growth, whereby the provision of universal education plays a crucial role,

as low-income families may otherwise give priority to the education of sons. The studies also find that 65% of global household spending is controlled by women, meaning that equal participation by gender may help companies to better understand consumer needs.

## New population projections (2015) for Slovenia<sup>11</sup>

Eurostat publishes population projections every three years; at the end of February, it released projections until 2080 in collaboration with national statistical institutes. The projections comprise data on the size of the population by age and gender based on assumptions about fertility, mortality and international migration. They show the expected population trends on the basis of certain assumptions and should not be considered forecasts. They are helpful particularly in identifying the challenges faced and for introducing adjustments necessary in response to the changing structure of the population.

According to the projections, the population of Slovenia will continue to increase slightly till 2025 and then decline to 1,938 million by 2080. In the period from the beginning of 2016 to 2080, Slovenia's population is thus expected to decline by 125,000, despite the projected positive net migration and a gradual increase in the fertility rate to 1.85 children per woman of reproductive age.<sup>12</sup> Owing to the rising life expectancy and the ageing of larger generations,<sup>13</sup> the age structure of the population will change significantly, as was already indicated by previous projections for Slovenia based on similar assumptions.

Annual net migration to Slovenia is projected to total around 3,400, which is significantly more than in the last few years. The average for 1995–2015 was otherwise slightly higher than expected in the projection, but net migration tends to fluctuate significantly with regard to the phase of the business cycle and demand for (specific) workforce. While in 2005–2009, the period of high construction activity and economic boom, positive net migration had exceeded 11,000 people per year, it declined to only 450 per year in 2010–2015, given the high number of residents who have emigrated from Slovenia in the last few years.<sup>14</sup> Migration therefore remains the assumption of the projection that is most difficult to define.

<sup>11</sup> The starting point for the projections is the size of the population as of 1 January 2015. The projections are available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=proj\\_15npms&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=proj_15npms&lang=en). As a working name, ESSPOP2015 is used.

<sup>12</sup> The number of births will thus not decline drastically, despite the constant decline in the number of women in reproductive age (–17% in 2080 compared with 2015). A total of 20,641 children were born in 2015; the average number of births over the time horizon of the projection is 19,000.

<sup>13</sup> i.e. generations born until the beginning of the 1980s, when around 30,000 children were born per year (compared with the 1985–2015 average of just over 20,000 per year).

<sup>14</sup> Excluding 2007–2009, when net migration totalled almost 15,000, the average for 1995–2015 was 2,200.

Figure 32: Changes in the age structure of Slovenia's population, 1982–2080

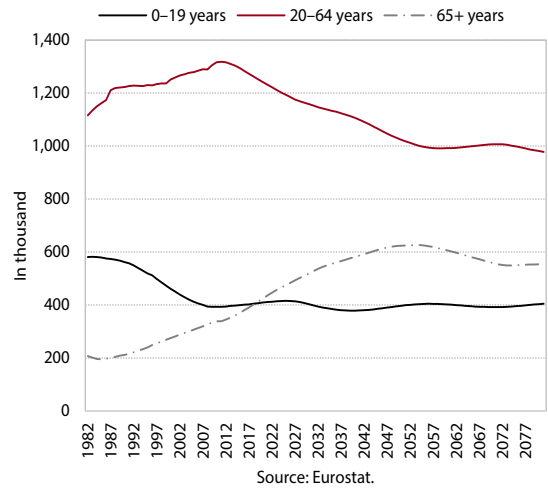
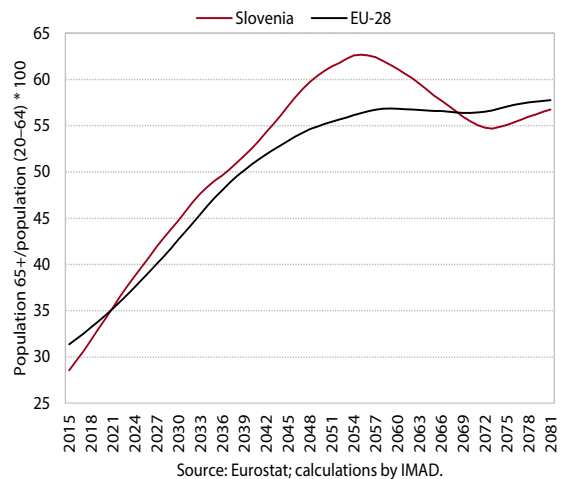


Figure 33: Old-age dependency coefficient, EU-28 and Slovenia



Life expectancy will continue to increase, for men somewhat faster than for women. Life expectancy for women will remain longer, but the gap between male and female life expectancy is narrowing; a similar trend is also expected in the future, in view of the projected further decline in certain health risk factors and improvement in men's lifestyle choices. In 1991 the difference was 8 years, compared with 5.9 years in 2014; by 2080, it is projected to decline to 4 years. Life expectancy for men born in Slovenia in 2080 is thus projected to be 87.0 years and for women 91.1 years.

The changes in the ratio of the older population to the population of working age will become more pronounced. In 2080 there will be 56.6 people older than 65 per 100 people of working age (i.e. 20 to 64 years old). The changes in the ratio of older to working-age people, which became more pronounced in 2012, will continue

Table 12: Projections of the population and selected indicators

|   | 2015      | 2020    | 2030     | 2040     | 2050     | 2060     | 2070     | 2080     |
|---|-----------|---------|----------|----------|----------|----------|----------|----------|
| Total population, compared with 2015      | 2,062,874 | 12,904  | 17,271   | 3,212    | -17,784  | -62,420  | -106,352 | -124,425 |
| Men                                       | 1,022,229 | 8,820   | 13,024   | 4,934    | -5,609   | -27,229  | -49,546  | -57,769  |
| Women                                     | 1,040,645 | 4,084   | 4,247    | -1,722   | -12,175  | -35,191  | -56,806  | -66,656  |
| Children and youth, aged 0–19             | 399,301   | 10,274  | 3,974    | -20,684  | -2,289   | 3,029    | -7,217   | 4,162    |
| Working-age population, aged 20–64        | 1,294,187 | -52,406 | -136,030 | -187,706 | -269,965 | -302,444 | -287,937 | -313,362 |
| Women of reproductive age                 | 453,900   | -25,848 | -50,622  | -72,317  | -74,457  | -72,934  | -82,857  | -83,090  |
| Older population, aged 65+                | 369,386   | 55,036  | 149,327  | 211,602  | 254,470  | 236,995  | 188,802  | 184,775  |
| Oldest population, aged 85+               | 43,382    | 11,144  | 26,861   | 59,034   | 86,350   | 100,464  | 120,541  | 109,179  |
| Proportion, 0–19 years                    | 19.4      | 19.7    | 19.4     | 18.3     | 19.4     | 20.1     | 20.0     | 20.8     |
| Proportion, 20–64 years                   | 62.7      | 59.8    | 55.7     | 53.6     | 50.1     | 49.6     | 51.4     | 50.6     |
| Proportion, 65+ years                     | 17.9      | 20.4    | 24.9     | 28.1     | 30.5     | 30.3     | 28.5     | 28.6     |
| Proportion, 85+ years                     | 2.1       | 2.6     | 3.4      | 5.0      | 6.3      | 7.2      | 8.4      | 7.9      |
| Fertility rate                            | 1.57      | 1.62    | 1.66     | 1.7      | 1.74     | 1.78     | 1.81     | 1.85     |
| Live births, number*                      | 20,641    | 19,832  | 17,868   | 18,467   | 19,811   | 18,810   | 19,036   | 20,104   |
| Life expectancy at birth – men            | 77.8      | 78.9    | 80.4     | 81.9     | 83.3     | 84.6     | 85.8     | 87.0     |
| Life expectancy at birth – women          | 83.9      | 84.4    | 85.7     | 86.9     | 88.0     | 89.1     | 90.1     | 91.1     |
| Net migration*                            | 502       | 3,090   | 3,943    | 4,094    | 4,158    | 3,171    | 2,655    | 2,656    |
| Old-age-dependency ratio, 65+/20–64 *100  | 28.5      | 34.2    | 44.8     | 52.5     | 60.9     | 61.1     | 55.5     | 56.5     |
| Age-dependency ratio, 0–14+65+/20–64 *100 | 52.1      | 59.7    | 69.8     | 77.8     | 90.4     | 91.1     | 84.3     | 87.6     |
| Ageing index, 65+/0–14 *100               | 121.4     | 134.1   | 179.0    | 207.9    | 206.6    | 204.3    | 192.2    | 181.9    |
| Parent support ratio, 85+/50–64 *100      | 9.7       | 12.2    | 15.9     | 23.8     | 37.1     | 44.2     | 46.1     | 46.6     |

Source: Eurostat, own calculations.

Note: \* Number in 2015, for 2020 – the 2016–2020 average, for 2030 – the 2021–2030 average, etc.

Table 13: Comparison of the last three population projections

|  | 2060 <sup>1</sup>    |   |             |            |
|--|----------------------|---|-------------|------------|
|  | The most recent data | EUROPOP2010   | EUROPOP2013 | ESSPOP2015 |
| Total population <sup>2</sup>          | 2,064,188            | 2,057,964   | 2,041,350   | 2,000,454  |
| % of older population aged 65+         | 18.4                 | 31.6  | 29.5        | 30.3       |
| % of working-age population aged 20–64 | 62.2                 | 49.8  | 50.5        | 49.6       |
| % of young population aged 0–19        | 19.4                 | 18.7  | 20.0        | 20.1       |
| Life expectancy, men <sup>3</sup>      | 78.2                 | 84.0  | 84.3        | 84.6       |
| Life expectancy, women <sup>3</sup>    | 84.1                 | 88.8  | 88.9        | 89.1       |
|  | The most recent data | The average from the beginning of the projection to 2060. |             |            |
| Fertility rate <sup>3</sup>            | 1.57                 | 1.59  | 1.68        | 1.69       |
| Net migration <sup>3</sup>             | 507                  | 5,854   | 4,675       | 3,685      |

Source: Eurostat, SURS.

Notes: <sup>1</sup>The table shows data for 2060 and not for 2080, as this is the final year of the EUROPOP2010 projection. <sup>2</sup>The most recent data 1 January 2016. <sup>3</sup>The most recent data 2015.

for several decades. In 2012, a larger post-war generation exited from the group of working-age people and joined the ranks of the older population; at the same time, smaller generations of young people (born in the early 1990s) started to enter the group of the working-age people, meaning that the number of people aged 20–64 started to shrink. In 30 years' time the number of older people per 100 people of working age will already be twice as high as in 2016 (2016: 29.6); after that, the ratio will stop rising as the smaller cohorts of people born in the early 1990s start transitioning into old age. The share of the oldest population (over 85 years) will increase to 8% of the total

population (2000: 2%). Moreover, the change in the age structure of the population is projected to become more pronounced than in the EU-28 as a whole within a very short period of time; the gap in relation to the EU average is projected to be widest after 2040, mainly as a result of a lower number of people born in 2021–2037 (18,000 per year).

*As they are made for all EU Member States, the projections are based on a single methodology; they are prepared on the assumption of convergence, which may obscure the specific characteristics of individual countries. The convergence*

approach relies on the assumption that the differences between the countries are narrowing. The values of the demographic determinants are assumed to be equal in the last year of convergence (2150), which also affects the results of projections, particularly towards the end of the projection horizon. The projections for the fertility rate in Slovenia made using the convergence approach thus assume a significant improvement in long-term trends, as the fertility rate increases from the average of 1.56 in the last eight years to 1.70 in 2040 (a figure that was last seen 30 years ago) and 1.85 at the end of the projection horizon. The assumption of constant net migration of 3,400 persons per year also seems high from the current perspective, particularly over the short term (high net migration is already assumed for 2017). The high net migration assumed in the projections could be achieved only through an appropriate migration policy. All this indicates that the challenges associated with the ageing of the population may even be greater than suggested under the central scenario of the projections and need to be appropriately addressed particularly in the areas of the labour market, social protection systems, education and spatial planning.<sup>15</sup>

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<sup>15</sup> See the IMAD analysis "Demographic Change and its Economic and Social Consequences, 2016", available at [http://www.umar.gov.si/en/topics/demographic-changes/topic/news/demografske-spremembe-ter-njihove-ekonomske-in-socialne-posledice/?tx\\_news\\_pi1%5Bcontroller%5D=News&tx\\_news\\_pi1%5Baction%5D=detail&chash=5709baf505afb28e6b4f233864ef4b28](http://www.umar.gov.si/en/topics/demographic-changes/topic/news/demografske-spremembe-ter-njihove-ekonomske-in-socialne-posledice/?tx_news_pi1%5Bcontroller%5D=News&tx_news_pi1%5Baction%5D=detail&chash=5709baf505afb28e6b4f233864ef4b28).

# **statistical appendix**





| MAIN INDICATORS  | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017                 | 2018   | 2019   |
|--|--------|--------|--------|--------|--------|--------|----------------------|--------|--------|
|  |        |        |        |        |        |        | Spring forecast 2017 |        |        |
| GDP (real growth rates, in %)  | 0.6    | -2.7   | -1.1   | 3.1    | 2.3    | 2.5    | 3.6                  | 3.2    | 2.6    |
| GDP in EUR million (current prices)  | 36,896 | 36,003 | 35,917 | 37,332 | 38,570 | 39,769 | 41,625               | 43,675 | 45,577 |
| GDP per capita, in EUR (current prices)  | 17,973 | 17,504 | 17,439 | 18,107 | 18,693 | 19,262 | 20,158               | 21,152 | 22,081 |
| GDP per capita (PPS) <sup>1</sup>  | 21,700 | 21,800 | 21,700 | 22,800 |        |        |                      |        |        |
| GDP per capita (PPS EU28=100) <sup>1</sup>   | 83     | 82     | 81     | 83     |        |        |                      |        |        |
| Rate of registered unemployment  | 11.8   | 12.0   | 13.1   | 13.1   | 12.3   | 11.2   | 9.7                  | 9.1    | 8.5    |
| Standardised rate of unemployment (ILO)  | 8.2    | 8.9    | 10.1   | 9.7    | 9.0    | 8.0    | 7.0                  | 6.4    | 6.0    |
| Labour productivity (GDP per employee)   | 2.4    | -1.8   | 0.0    | 2.6    | 1.2    | 0.5    | 1.4                  | 1.7    | 1.6    |
| Inflation, <sup>2</sup> year average   | 1.8    | 2.6    | 1.8    | 0.2    | -0.5   | -0.1   | 1.8                  | 1.6    | 2.0    |
| Inflation, <sup>2</sup> end of the year  | 2.0    | 2.7    | 0.7    | 0.2    | -0.5   | 0.5    | 2.1                  | 1.9    | 2.1    |
| <b>INTERNATIONAL TRADE</b>   |        |        |        |        |        |        |                      |        |        |
| Exports of goods and services (real growth rates, in %)  | 6.9    | 0.6    | 3.1    | 5.7    | 5.6    | 5.9    | 6.0                  | 5.1    | 4.8    |
| Exports of goods   | 8.0    | 0.4    | 3.3    | 6.3    | 5.3    | 5.7    | 6.1                  | 5.1    | 4.9    |
| Exports of services  | 2.5    | 1.5    | 1.9    | 3.4    | 6.5    | 6.8    | 5.4                  | 4.8    | 4.5    |
| Imports of goods and services (real growth rates, in %)  | 5.0    | -3.7   | 2.1    | 4.2    | 4.6    | 6.2    | 6.5                  | 5.6    | 5.1    |
| Imports of goods   | 6.0    | -4.3   | 2.9    | 3.8    | 5.0    | 6.6    | 6.8                  | 5.7    | 5.2    |
| Imports of services  | -0.4   | 0.2    | -3.1   | 6.3    | 2.2    | 4.1    | 5.0                  | 4.8    | 4.4    |
| Current account balance <sup>3</sup> , in EUR million  | 68     | 930    | 1,732  | 2,325  | 1,998  | 2,719  | 1,911                | 1,906  | 2,024  |
| As a per cent share relative to GDP  | 0.2    | 2.6    | 4.8    | 6.2    | 5.2    | 6.8    | 4.6                  | 4.4    | 4.4    |
| Gross external debt, in EUR million  | 41,669 | 42,872 | 41,866 | 46,514 | 44,954 | 43,334 | 42,942*              |        |        |
| As a per cent share relative to GDP  | 112.9  | 119.1  | 116.6  | 124.6  | 116.6  | 109.0  |                      |        |        |
| Ratio of USD to EUR  | 1.392  | 1.286  | 1.328  | 1.329  | 1.110  | 1.107  | 1.067                | 1.068  | 1.068  |
| <b>DOMESTIC DEMAND</b>   |        |        |        |        |        |        |                      |        |        |
| Private consumption (real growth rates, in %)  | 0.0    | -2.5   | -4.0   | 2.0    | 0.5    | 2.8    | 3.5                  | 2.7    | 2.0    |
| As a % of GDP  | 56.0   | 56.8   | 55.0   | 54.0   | 52.1   | 51.7   | 52.0                 | 51.7   | 51.3   |
| Government consumption (real growth rates, in %)   | -0.7   | -2.2   | -2.1   | -1.2   | 2.5    | 2.6    | 1.0                  | 0.9    | 0.6    |
| As a % of GDP  | 20.4   | 20.3   | 19.7   | 18.7   | 18.7   | 18.9   | 18.9                 | 18.7   | 18.3   |
| Gross fixed capital formation (real growth rates, in %)  | -4.9   | -8.8   | 3.2    | 1.4    | 1.0    | -3.1   | 7.0                  | 7.0    | 6.0    |
| As a % of GDP  | 20.2   | 19.3   | 20.0   | 19.6   | 19.5   | 18.4   | 19.1                 | 19.9   | 20.7   |
| Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2017).<br>Notes: <sup>1</sup> Measured in purchasing power standard; <sup>2</sup> Consumer price index; <sup>3</sup> Balance of payments statistics; *End January 2017. |        |        |        |        |        |        |                      |        |        |

| PRODUCTION  | 2014  | 2015  | 2016  | 2014  | 2015  |       |       |       | 2016  |       |       |       | 2015 |      |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|
|   |       |       |       | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | 2    | 3    | 4     | 5     |
| <b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>   |       |       |       |       |       |       |       |       |       |       |       |       |      |      |       |       |
| Industry B+C+D  | 2.2   | 5.6   | 6.7   | 2.6   | 6.7   | 5.2   | 5.5   | 5.2   | 5.6   | 8.6   | 6.5   | 6.1   | 7.5  | 8.4  | 0.9   | 6.1   |
| B Mining and quarrying  | -3.8  | 0.4   | 1.8   | -28.1 | 0.4   | -14.4 | -1.9  | 23.3  | 8.9   | -8.0  | 10.1  | -1.6  | -5.2 | 29.3 | -36.6 | -0.8  |
| C Manufacturing   | 4.3   | 6.0   | 8.0   | 5.6   | 6.8   | 5.8   | 6.3   | 5.3   | 6.8   | 10.2  | 7.7   | 7.2   | 7.4  | 8.7  | 1.6   | 6.8   |
| D Electricity, gas & steam supply <sup>1</sup>  | -14.2 | 2.5   | -5.6  | -16.1 | 5.8   | 2.4   | -0.5  | 2.2   | -6.6  | -5.8  | -6.5  | -3.4  | 9.2  | 4.1  | 2.1   | 0.6   |
| <b>CONSTRUCTION,<sup>2</sup> real indices of construction put in place, y-o-y growth rates, %</b> |       |       |       |       |       |       |       |       |       |       |       |       |      |      |       |       |
| Construction, total   | 19.5  | -8.1  | -17.7 | -3.3  | 0.3   | -8.9  | -12.5 | -8.3  | -31.3 | -21.4 | -12.7 | -9.2  | 6.0  | -1.5 | -6.9  | -8.9  |
| Buildings   | 3.8   | -4.0  | 2.4   | -4.5  | -5.3  | -1.1  | -5.6  | -4.2  | -6.6  | -11.6 | 5.7   | 19.1  | -6.5 | -8.2 | -5.4  | 1.0   |
| Civil engineering   | 26.5  | -9.8  | -24.7 | -1.9  | 2.5   | -11.5 | -15.2 | -10.0 | -39.9 | -24.9 | -19.3 | -19.0 | 11.8 | 0.8  | -7.5  | -12.2 |
| <b>MARKET SERVICES, year-on-year growth rates, %</b>  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |       |       |
| Services, total   | 3.7   | 5.4   | 3.8   | 2.2   | 3.7   | 4.2   | 5.0   | 8.4   | 5.0   | 4.3   | 3.1   | 3.1   | 6.0  | 4.4  | 2.0   | 4.1   |
| Transportation and storage  | 6.2   | 3.2   | 3.4   | 4.5   | 2.3   | 3.1   | 2.2   | 5.2   | 3.7   | 4.5   | 2.8   | 2.7   | 5.7  | 3.1  | 0.8   | 2.1   |
| Information and communication activities  | 1.1   | 4.6   | 2.8   | -0.5  | 1.4   | 1.7   | 4.5   | 10.2  | 4.0   | 4.5   | 3.2   | -0.1  | 3.2  | 2.0  | 2.9   | 0.3   |
| Professional, scientific and technical activities   | -1.8  | 3.5   | -0.7  | -5.7  | 3.5   | -0.4  | 2.6   | 7.7   | 0.8   | 0.9   | -4.5  | 0.2   | 5.8  | 2.1  | -4.5  | 2.5   |
| Administrative and support service activities   | 2.5   | 11.6  | 10.1  | 10.1  | 14.2  | 15.5  | 9.7   | 8.0   | 12.2  | 6.5   | 8.8   | 13.6  | 12.8 | 16.2 | 12.4  | 13.5  |
| <b>Distributive trades, y-o-y growth rates, %</b>   |       |       |       |       |       |       |       |       |       |       |       |       |      |      |       |       |
| Total real turnover*  | 2.4   | 5.7   | 10.2  | 2.6   | 4.9   | 6.8   | 4.5   | 6.6   | 9.0   | 9.1   | 8.8   | 13.5  | 6.4  | 6.4  | 2.7   | 8.1   |
| Real turnover in retail trade   | 0.0   | 1.0   | 4.5   | -0.7  | 0.7   | 1.4   | 0.4   | 1.6   | 2.1   | 2.2   | 3.1   | 10.0  | 2.9  | 0.7  | -0.9  | 2.5   |
| Real turnover in the sale and maintenance of motor vehicles                                       | 6.9   | 14.0  | 21.7  | 8.9   | 12.0  | 15.9  | 12.6  | 15.2  | 23.0  | 24.1  | 18.9  | 20.8  | 12.3 | 15.4 | 8.9   | 17.6  |
| Nominal turnover in wholesale trade & commission trade  | 3.7   | 1.4   | 2.0   | 0.1   | 0.4   | 1.5   | 0.6   | 2.9   | 0.2   | 1.2   | 0.1   | 6.3   | 3.4  | 4.4  | -2.2  | 1.8   |
| <b>TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards</b>                          |       |       |       |       |       |       |       |       |       |       |       |       |      |      |       |       |
| Total, overnight stays  | -0.5  | 7.2   | 7.6   | 3.9   | 6.8   | 7.0   | 9.1   | 3.3   | 9.6   | 0.9   | 9.0   | 11.3  | 12.4 | 2.2  | 6.1   | 8.1   |
| Domestic tourists, overnight stays  | -3.5  | 6.3   | 2.8   | 1.6   | 6.8   | 4.9   | 8.7   | 3.4   | 1.3   | 1.0   | 4.6   | 3.4   | 9.9  | 1.0  | 10.5  | -2.9  |
| Foreign tourists, overnight stays   | 1.4   | 7.7   | 10.3  | 5.6   | 6.9   | 8.2   | 9.3   | 3.2   | 17.4  | 0.8   | 10.9  | 17.1  | 15.7 | 3.2  | 3.7   | 14.2  |
| Accommodation and food service activities   | 0.2   | 7.4   | 11.0  | -1.1  | 5.0   | 6.6   | 8.5   | 9.3   | 9.9   | 8.3   | 13.5  | 12.0  | 5.8  | 3.4  | 2.2   | 9.0   |
| <b>AGRICULTURE, y-o-y growth rates, %</b>   |       |       |       |       |       |       |       |       |       |       |       |       |      |      |       |       |
| Purchase of agricultural products, SIT bn, since 2007 in EUR m                                    | 506.9 | 472.9 | 465.7 | 138.0 | 102.5 | 111.3 | 123.6 | 135.5 | 104.6 | 110.1 | 118.2 | 132.9 | 32.1 | 36.3 | 37.1  | 37.0  |
| <b>BUSSINES TENDENCY (indicator values**)</b>   |       |       |       |       |       |       |       |       |       |       |       |       |      |      |       |       |
| Sentiment indicator   | -2.3  | 5.2   | 5.5   | 1.3   | 4.5   | 5.0   | 5.4   | 5.9   | 3.7   | 4.5   | 5.9   | 7.9   | 4.3  | 5.4  | 4.6   | 5.1   |
| Confidence indicator  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |       |       |
| - in manufacturing  | 2     | 6     | 6     | 3     | 7     | 5     | 6     | 6     | 4     | 6     | 5     | 7     | 6    | 8    | 4     | 6     |
| - in construction   | -11   | -14   | -10   | -12   | -10   | -14   | -17   | -15   | -17   | -15   | -7    | -1    | -11  | -8   | -14   | -14   |
| - in services   | 5     | 16    | 19    | 11    | 15    | 16    | 16    | 18    | 17    | 19    | 19    | 21    | 16   | 16   | 17    | 16    |
| - in retail trade   | 9     | 15    | 20    | 17    | 17    | 16    | 14    | 14    | 24    | 13    | 24    | 16    | 19   | 9    | 24    | 19    |
| Consumer confidence indicator   | -22   | -11   | -14   | -17   | -15   | -10   | -8    | -12   | -18   | -17   | -12   | -10   | -16  | -14  | -12   | -11   |

Source of data: SURS. Note: <sup>1</sup>Only companies with activity of electricity supply are included. <sup>2</sup>The 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.

| 2015  |       |       |       |       |      |       | 2016  |       |       |       |       |       |       |       |       |       |       |       | 2017  |      |      |  |
|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|--|
| 6     | 7     | 8     | 9     | 10    | 11   | 12    | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 1     | 2    | 3    |  |
|       |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |  |
| 8.4   | 2.6   | 8.4   | 6.2   | 3.5   | 8.4  | 3.6   | 4.0   | 8.6   | 4.1   | 8.8   | 10.0  | 7.3   | 2.8   | 10.0  | 7.4   | 2.6   | 7.7   | 8.4   | 9.6   | -    | -    |  |
| 6.8   | 11.4  | 9.3   | -21.1 | -10.8 | 27.4 | 77.5  | 10.0  | 7.1   | 9.6   | -8.5  | -6.1  | -9.4  | -24.6 | 9.7   | 50.3  | 33.2  | -15.1 | -18.4 | 5.9   | -    | -    |  |
| 9.0   | 3.1   | 9.0   | 7.3   | 4.0   | 8.6  | 3.1   | 5.1   | 10.3  | 5.2   | 10.6  | 11.6  | 8.5   | 4.3   | 11.9  | 7.8   | 3.0   | 9.0   | 9.9   | 9.6   | -    | -    |  |
| 4.7   | -3.0  | 1.8   | -0.1  | 2.6   | 3.6  | 0.7   | -5.8  | -6.0  | -8.1  | -7.3  | -5.0  | -5.2  | -8.1  | -6.0  | -5.3  | -8.0  | -3.2  | 0.9   | 9.0   | -    | -    |  |
|       |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |  |
| -10.5 | -12.8 | -13.8 | -10.7 | -11.6 | 7.0  | -22.2 | -25.9 | -29.7 | -36.0 | -27.4 | -19.5 | -17.9 | -15.8 | -14.9 | -7.4  | -15.2 | -15.1 | 9.3   | -5.7  | -    | -    |  |
| 0.9   | -2.9  | -11.3 | -1.7  | -7.0  | 2.6  | -8.1  | -9.4  | -2.8  | -7.5  | -12.3 | -13.4 | -9.4  | 6.6   | 1.3   | 9.4   | 8.6   | 14.3  | 37.5  | 31.3  | -    | -    |  |
| -14.3 | -16.5 | -15.1 | -14.1 | -13.2 | 8.5  | -28.3 | -32.2 | -39.3 | -45.1 | -32.5 | -21.7 | -21.0 | -23.7 | -20.9 | -13.5 | -23.1 | -24.5 | -2.0  | -18.5 | -    | -    |  |
|       |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |  |
| 6.3   | 4.6   | 5.7   | 4.7   | 6.4   | 12.3 | 7.0   | 4.7   | 6.5   | 3.8   | 4.0   | 4.7   | 4.2   | -0.6  | 5.3   | 4.9   | 0.9   | 2.8   | 5.4   | 7.3   | -    | -    |  |
| 6.2   | 2.4   | 3.9   | 0.6   | 3.9   | 8.6  | 3.3   | 3.6   | 5.5   | 2.2   | 4.1   | 4.6   | 4.6   | -3.5  | 6.3   | 5.9   | 1.0   | 3.4   | 3.7   | 9.8   |      |      |  |
| 1.8   | 2.2   | 4.8   | 6.6   | 4.6   | 15.0 | 10.9  | 3.5   | 3.7   | 4.6   | 4.1   | 4.0   | 5.4   | 0.4   | 2.9   | 6.2   | 0.9   | -0.7  | -0.5  | 3.4   |      |      |  |
| 1.0   | 2.6   | 2.2   | 2.9   | 7.2   | 13.6 | 3.1   | -0.7  | 2.1   | 0.9   | 0.0   | 2.9   | -0.3  | -7.4  | 0.2   | -5.7  | -7.5  | -0.5  | 7.8   | 6.4   |      |      |  |
| 20.2  | 8.7   | 9.9   | 10.5  | 9.7   | 10.8 | 3.6   | 11.4  | 13.7  | 11.7  | 8.2   | 8.3   | 3.5   | 8.2   | 9.7   | 8.4   | 6.9   | 13.5  | 21.3  | 7.9   | -    | -    |  |
|       |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |  |
| 9.8   | 3.5   | 4.9   | 5.1   | 3.8   | 7.8  | 8.3   | 6.0   | 13.3  | 7.9   | 8.6   | 10.9  | 8.0   | 5.2   | 13.8  | 8.0   | 10.7  | 15.4  | 14.6  | 15.9  | -    | -    |  |
| 2.6   | 0.2   | 0.2   | 0.8   | 0.4   | 1.8  | 2.8   | 0.8   | 3.7   | 2.0   | 0.5   | 1.6   | 4.3   | 1.3   | 5.6   | 2.4   | 7.7   | 11.4  | 11.1  | 14.1  | -    | -    |  |
| 21.4  | 9.7   | 15.9  | 13.1  | 9.4   | 19.9 | 16.8  | 15.7  | 33.0  | 21.1  | 25.4  | 30.6  | 17.1  | 12.2  | 27.7  | 18.6  | 16.8  | 22.9  | 22.6  | 19.6  | -    | -    |  |
| 5.0   | 0.8   | 0.3   | 0.8   | -2.1  | 5.6  | 5.9   | -0.2  | 2.2   | -1.1  | -1.9  | 3.0   | 2.4   | -5.6  | 5.6   | 0.8   | 3.0   | 6.8   | 9.2   | 16.0  | -    | -    |  |
|       |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |  |
| 6.7   | 10.9  | 8.7   | 7.0   | 1.1   | 0.6  | 8.8   | 9.3   | 7.0   | 12.8  | -0.4  | 2.5   | 0.4   | 8.1   | 6.9   | 14.6  | 13.7  | 12.6  | 7.2   | 5.0   | -    | -    |  |
| 7.4   | 8.3   | 10.2  | 6.4   | 0.9   | 5.0  | 5.1   | 6.8   | 2.7   | -5.0  | 8.5   | -0.5  | -3.1  | 2.3   | 1.5   | 15.3  | -5.9  | 11.4  | 7.0   | -2.8  | -    | -    |  |
| 6.3   | 12.1  | 8.1   | 7.3   | 1.2   | -3.0 | 11.7  | 11.0  | 12.5  | 28.8  | -5.7  | 3.9   | 2.3   | 10.9  | 9.2   | 14.3  | 26.9  | 13.6  | 7.4   | 10.0  | -    | -    |  |
| 8.2   | 10.3  | 8.0   | 7.0   | 6.2   | 8.7  | 13.0  | 7.8   | 12.8  | 9.2   | 9.0   | 6.6   | 9.2   | 13.3  | 10.7  | 16.9  | 14.2  | 10.3  | 11.4  | 8.7   | -    | -    |  |
|       |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |  |
| 37.2  | 43.3  | 36.2  | 44.2  | 49.0  | 40.3 | 46.2  | 33.7  | 34.2  | 36.7  | 36.0  | 37.3  | 36.8  | 39.1  | 36.3  | 42.9  | 46.3  | 42.9  | 43.6  | 35.0  | -    | -    |  |
|       |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |  |
| 4.9   | 3.5   | 6.9   | 5.8   | 5.7   | 5.3  | 6.7   | 4     | 3.5   | 3.5   | 5.8   | 3.5   | 4.3   | 5.2   | 6.5   | 6.1   | 7.1   | 8.1   | 8.6   | 10.2  | 10.6 | 12.5 |  |
|       |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |  |
| 5     | 6     | 8     | 5     | 7     | 7    | 7     | 4     | 5     | 4     | 8.0   | 5     | 5     | 4     | 7     | 4     | 6     | 7     | 7     | 9     | 11   | 12   |  |
| -13   | -15   | -15   | -20   | -15   | -14  | -15   | -15   | -17   | -19   | -16.0 | -16   | -13   | -12   | -8    | -2    | -2    | -1    | 1     | -1    | 7    | 5    |  |
| 15    | 16    | 16    | 17    | 18    | 18   | 20    | 16    | 17    | 19    | 22.0  | 17    | 18    | 19    | 18    | 19    | 21    | 22    | 21    | 22    | 23   | 26   |  |
| 5     | 5     | 15    | 23    | 14    | 14   | 12    | 28    | 23    | 21    | 10.0  | 13    | 17    | 19    | 24    | 30    | 11    | 19    | 19    | 13    | 18   | 28   |  |
| -6    | -14   | -5    | -6    | -11   | -14  | -10   | -16   | -19   | -19   | -17.0 | -18   | -16   | -13   | -12   | -11   | -11   | -10   | -9    | -3    | -9   | -9   |  |

| LABOUR MARKET   | 2014  | 2015  | 2016  | 2014  | 2015  |       |       |       | 2016  |       |       |       | 2015  |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |       |       |       | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | 2     | 3     | 4     |
| <b>FORMAL LABOUR FORCE (A=B+E)</b>                      | 917.9 | 917.4 | 920.4 | 921.3 | 919.7 | 917.5 | 914.5 | 917.8 | 917.8 | 919.7 | 917.7 | 926.2 | 919.9 | 920.6 | 917.9 |
| <b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b> | 797.8 | 804.6 | 817.2 | 804.4 | 798.0 | 805.0 | 807.1 | 808.5 | 803.0 | 817.2 | 820.3 | 828.3 | 797.4 | 802.5 | 803.0 |
| In agriculture, forestry, fishing                       | 35.4  | 29.9  | 23.1  | 35.1  | 32.8  | 30.5  | 29.4  | 26.9  | 23.9  | 23.8  | 22.1  | 22.8  | 32.7  | 33.0  | 30.5  |
| In industry, construction                               | 252.4 | 255.2 | 260.3 | 253.8 | 250.4 | 255.2 | 257.3 | 257.9 | 254.7 | 260.7 | 262.5 | 263.3 | 249.9 | 252.2 | 254.2 |
| Of which: in manufacturing                              | 178.3 | 181.0 | 186.7 | 179.2 | 178.8 | 179.9 | 181.6 | 183.6 | 184.1 | 186.2 | 187.3 | 189.0 | 178.8 | 179.1 | 179.3 |
| in construction   | 54.0  | 54.3  | 53.9  | 54.5  | 51.8  | 55.3  | 55.7  | 54.5  | 50.9  | 54.6  | 55.4  | 54.7  | 51.3  | 53.2  | 55.0  |
| In services   | 510.0 | 519.6 | 533.8 | 515.5 | 514.9 | 519.3 | 520.4 | 523.7 | 524.4 | 532.7 | 535.7 | 542.3 | 514.7 | 517.3 | 518.2 |
| Of which: in public administration                      | 48.8  | 48.1  | 48.4  | 48.5  | 48.1  | 48.2  | 48.3  | 48.0  | 48.1  | 48.4  | 48.6  | 48.6  | 48.1  | 48.2  | 48.2  |
| in education, health-services, social work              | 122.2 | 124.0 | 127.7 | 123.1 | 123.3 | 124.1 | 123.3 | 125.5 | 125.9 | 127.6 | 127.3 | 130.0 | 123.4 | 123.9 | 124.0 |
| <b>FORMALLY EMPLOYED (C)<sup>1</sup></b>                | 703.0 | 713.1 | 730.5 | 708.8 | 704.2 | 712.9 | 715.9 | 719.3 | 716.2 | 730.2 | 734.6 | 741.1 | 703.6 | 708.2 | 710.9 |
| In enterprises and organisations                        | 652.6 | 662.3 | 680.2 | 657.2 | 654.6 | 661.5 | 664.6 | 668.6 | 667.5 | 679.6 | 683.6 | 690.2 | 654.3 | 657.6 | 659.6 |
| By those self-employed                                  | 50.5  | 50.8  | 50.3  | 51.6  | 49.7  | 51.4  | 51.4  | 50.6  | 48.7  | 50.7  | 51.0  | 50.9  | 49.3  | 50.6  | 51.4  |
| <b>SELF-EMPLOYED AND FARMERS (D)</b>                    | 94.8  | 91.6  | 86.7  | 95.6  | 93.8  | 92.1  | 91.1  | 89.2  | 86.9  | 87.0  | 85.8  | 87.2  | 93.8  | 94.3  | 92.0  |
| <b>REGISTERED UNEMPLOYMENT (E)</b>                      | 120.1 | 112.7 | 103.2 | 116.9 | 121.6 | 112.5 | 107.4 | 109.3 | 114.8 | 102.5 | 97.4  | 97.9  | 122.6 | 118.1 | 114.9 |
| Female  | 59.6  | 57.5  | 52.4  | 59.6  | 60.0  | 57.7  | 55.9  | 56.2  | 56.6  | 52.3  | 50.6  | 50.2  | 59.9  | 59.2  | 58.5  |
| By age: 15 to 29  | 30.4  | 26.7  | 22.5  | 30.2  | 30.0  | 26.5  | 23.9  | 26.4  | 26.1  | 21.7  | 20.5  | 21.6  | 30.2  | 29.0  | 27.7  |
| aged over 50  | 37.3  | 36.7  | 36.5  | 36.0  | 37.8  | 36.8  | 36.2  | 36.1  | 38.6  | 36.8  | 35.4  | 35.0  | 37.9  | 37.3  | 37.0  |
| Primary education or less                               | 33.8  | 32.3  | 30.2  | 32.8  | 35.3  | 32.0  | 30.5  | 31.2  | 33.8  | 30.0  | 28.2  | 28.8  | 35.9  | 33.9  | 32.7  |
| For more than 1 year                                    | 59.9  | 59.7  | 55.1  | 59.7  | 61.1  | 60.1  | 59.1  | 58.4  | 58.5  | 56.0  | 53.5  | 52.3  | 61.0  | 60.8  | 60.3  |
| Those receiving benefits                                | 26.6  | 23.7  | 23.1  | 23.7  | 28.7  | 22.4  | 21.4  | 22.2  | 28.9  | 21.3  | 20.5  | 21.5  | 29.4  | 27.3  | 23.1  |
| <b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>       | 13.1  | 12.3  | 11.2  | 12.7  | 13.2  | 12.3  | 11.7  | 11.9  | 12.5  | 11.1  | 10.6  | 10.6  | 13.3  | 12.8  | 12.5  |
| Male  | 12.0  | 11.1  | 10.2  | 11.4  | 12.3  | 11.0  | 10.3  | 10.7  | 11.8  | 10.1  | 9.4   | 9.5   | 12.5  | 11.7  | 11.3  |
| Female  | 14.3  | 13.7  | 12.4  | 14.2  | 14.4  | 13.8  | 13.4  | 13.4  | 13.4  | 12.4  | 12.0  | 11.8  | 14.4  | 14.2  | 14.0  |
| <b>FLOWS OF FORMAL LABOUR FORCE</b>                     | -4.6  | -6.4  | -13.5 | 6.9   | -1.4  | -7.9  | -5.5  | 8.3   | -2.9  | -10.4 | -4.7  | 4.5   | -1.7  | -4.5  | -3.2  |
| New unemployed first-job seekers                        | 18.5  | 15.8  | 14.2  | 8.4   | 3.5   | 2.2   | 2.8   | 7.4   | 3.0   | 2.0   | 2.7   | 6.5   | 1.1   | 1.1   | 0.8   |
| Redundancies  | 83.9  | 81.3  | 75.7  | 23.1  | 24.4  | 16.3  | 17.3  | 23.3  | 23.8  | 15.4  | 16.3  | 20.3  | 5.9   | 6.0   | 5.8   |
| Registered unemployed who found employment              | 74.0  | 71.0  | 74.9  | 15.3  | 21.8  | 19.0  | 16.9  | 13.3  | 23.6  | 20.6  | 16.1  | 14.5  | 6.5   | 9.0   | 7.3   |
| Other outflows from unemployment (net)                  | 33.2  | 32.6  | 28.6  | 9.3   | 7.5   | 7.5   | 8.6   | 9.1   | 6.0   | 7.2   | 7.5   | 7.9   | 2.2   | 2.5   | 2.4   |
| <b>WORK PERMITS FOR FOREIGNERS</b>                      | 25.1  | 23.2  | 19.2  | 23.6  | 22.6  | 23.3  | 23.7  | 23.3  | 21.6  | 20.0  | 18.2  | 17.1  | 22.3  | 22.8  | 23.1  |
| As % of labour force                                    | 2.7   | 2.5   | 2.1   | 2.6   | 2.5   | 2.5   | 2.6   | 2.5   | 2.4   | 2.2   | 2.0   | 1.8   | 2.4   | 2.5   | 2.5   |

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

| 2015  |       |       |       |       |       |       |       | 2016  |       |       |       |       |       |       |       |       |       |       |       | 2017  |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 1     |
| 917.3 | 917.3 | 915.0 | 913.6 | 914.8 | 917.9 | 918.8 | 916.7 | 916.2 | 918.0 | 919.4 | 919.3 | 919.9 | 919.8 | 916.9 | 916.6 | 919.6 | 926.6 | 927.9 | 924.1 | 926.4 |
| 804.9 | 807.1 | 805.5 | 805.6 | 810.1 | 810.4 | 811.4 | 803.6 | 798.0 | 801.9 | 809.2 | 813.9 | 817.6 | 820.0 | 817.8 | 818.7 | 824.4 | 829.3 | 831.1 | 824.5 | 822.7 |
| 30.5  | 30.5  | 29.5  | 29.3  | 29.3  | 27.0  | 26.8  | 26.9  | 23.9  | 23.9  | 24.0  | 23.8  | 23.8  | 23.7  | 22.2  | 22.1  | 22.2  | 22.9  | 22.8  | 22.6  | 22.2  |
| 255.1 | 256.2 | 256.5 | 256.9 | 258.4 | 259.6 | 259.8 | 254.3 | 252.7 | 254.1 | 257.4 | 259.7 | 260.7 | 261.7 | 262.1 | 262.0 | 263.5 | 264.6 | 265.1 | 260.1 | 258.7 |
| 179.9 | 180.6 | 180.9 | 181.3 | 182.5 | 183.6 | 184.1 | 183.0 | 183.2 | 184.1 | 184.9 | 185.6 | 186.2 | 186.8 | 186.8 | 187.1 | 188.1 | 188.9 | 189.6 | 188.6 | 188.6 |
| 55.3  | 55.6  | 55.5  | 55.6  | 56.0  | 56.1  | 55.7  | 51.6  | 49.8  | 50.2  | 52.7  | 54.2  | 54.6  | 55.0  | 55.3  | 55.2  | 55.7  | 56.0  | 55.9  | 52.2  | 50.8  |
| 519.2 | 520.4 | 519.5 | 519.4 | 522.3 | 523.8 | 524.8 | 522.5 | 521.4 | 524.0 | 527.8 | 530.4 | 533.2 | 534.6 | 533.5 | 534.6 | 538.8 | 541.8 | 543.2 | 541.8 | 541.7 |
| 48.0  | 48.3  | 48.2  | 48.3  | 48.2  | 47.9  | 48.3  | 48.0  | 47.9  | 48.1  | 48.3  | 48.3  | 48.4  | 48.5  | 48.5  | 48.6  | 48.7  | 48.7  | 48.7  | 48.4  | 48.4  |
| 124.1 | 124.1 | 122.8 | 122.6 | 124.5 | 125.2 | 125.7 | 125.5 | 125.0 | 125.8 | 126.8 | 127.4 | 127.7 | 127.8 | 126.5 | 126.5 | 128.8 | 129.7 | 130.3 | 130.1 | 130.3 |
| 712.7 | 714.9 | 714.3 | 714.6 | 718.8 | 721.2 | 722.1 | 714.5 | 711.3 | 715.0 | 722.2 | 727.0 | 730.6 | 733.0 | 732.2 | 733.1 | 738.4 | 742.2 | 743.8 | 737.4 | 735.8 |
| 661.3 | 663.5 | 663.0 | 663.3 | 667.4 | 669.7 | 670.9 | 665.3 | 663.2 | 666.7 | 672.6 | 676.6 | 679.9 | 682.2 | 681.4 | 682.2 | 687.3 | 690.7 | 692.4 | 687.6 | 687.1 |
| 51.4  | 51.4  | 51.3  | 51.3  | 51.4  | 51.4  | 51.2  | 49.2  | 48.2  | 48.3  | 49.6  | 50.4  | 50.7  | 50.8  | 50.8  | 50.9  | 51.2  | 51.5  | 51.5  | 49.8  | 48.7  |
| 92.2  | 92.1  | 91.2  | 91.0  | 91.3  | 89.3  | 89.2  | 89.1  | 86.7  | 86.9  | 87.0  | 86.9  | 87.0  | 87.0  | 85.6  | 85.7  | 86.0  | 87.1  | 87.2  | 87.1  | 86.8  |
| 112.4 | 110.2 | 109.6 | 107.9 | 104.8 | 107.5 | 107.4 | 113.1 | 118.2 | 116.0 | 110.2 | 105.5 | 102.3 | 99.8  | 99.1  | 97.9  | 95.1  | 97.3  | 96.8  | 99.6  | 103.7 |
| 57.6  | 56.8  | 56.9  | 56.4  | 54.6  | 56.2  | 55.8  | 56.6  | 57.9  | 56.9  | 54.9  | 53.5  | 52.3  | 51.3  | 51.4  | 51.0  | 49.4  | 50.6  | 50.1  | 49.7  | 50.5  |
| 26.4  | 25.4  | 24.8  | 23.9  | 22.9  | 26.2  | 26.9  | 26.9  | 27.3  | 26.4  | 24.7  | 22.9  | 21.5  | 20.5  | 20.1  | 19.6  | 21.8  | 21.8  | 21.5  | 21.5  | 21.6  |
| 36.8  | 36.7  | 36.6  | 36.3  | 35.7  | 35.6  | 35.6  | 37.2  | 39.1  | 38.9  | 37.9  | 37.2  | 36.8  | 36.3  | 36.0  | 35.6  | 34.7  | 34.7  | 34.7  | 35.7  | 37.6  |
| 31.9  | 31.4  | 31.0  | 30.5  | 30.1  | 30.3  | 30.4  | 33.0  | 34.6  | 34.3  | 32.4  | 30.8  | 30.0  | 29.2  | 28.6  | 28.2  | 27.9  | 28.0  | 28.1  | 30.1  | 32.0  |
| 59.9  | 60.0  | 59.5  | 59.0  | 58.9  | 58.8  | 58.2  | 58.2  | 59.2  | 58.5  | 57.8  | 56.6  | 56.1  | 55.4  | 54.3  | 53.6  | 52.7  | 52.8  | 52.2  | 51.9  | 52.1  |
| 22.4  | 21.8  | 21.8  | 21.5  | 20.8  | 20.6  | 20.7  | 25.3  | 30.2  | 29.5  | 26.9  | 22.1  | 21.3  | 20.7  | 21.2  | 20.1  | 20.2  | 20.1  | 20.5  | 23.8  | 28.4  |
| 12.3  | 12.0  | 12.0  | 11.8  | 11.5  | 11.7  | 11.7  | 12.3  | 12.9  | 12.6  | 12.0  | 11.5  | 11.1  | 10.8  | 10.8  | 10.7  | 10.3  | 10.5  | 10.4  | 10.8  | 11.2  |
| 11.0  | 10.7  | 10.6  | 10.4  | 10.1  | 10.3  | 10.4  | 11.4  | 12.2  | 11.9  | 11.1  | 10.5  | 10.1  | 9.8   | 9.6   | 9.4   | 9.2   | 9.3   | 9.3   | 10.0  | 10.6  |
| 13.8  | 13.6  | 13.6  | 13.5  | 13.1  | 13.4  | 13.3  | 13.5  | 13.7  | 13.5  | 13.0  | 12.7  | 12.4  | 12.1  | 12.2  | 12.1  | 11.7  | 11.9  | 11.8  | 11.7  | 11.9  |
| -2.5  | -2.1  | -0.7  | -1.6  | -3.2  | 2.7   | -0.1  | 5.7   | 5.1   | -2.1  | -5.8  | -4.8  | -3.2  | -2.5  | -0.7  | -1.2  | -2.8  | 2.1   | -0.4  | 2.8   | 4.1   |
| 0.7   | 0.8   | 0.7   | 0.7   | 1.4   | 5.0   | 1.3   | 1.1   | 1.2   | 0.9   | 0.9   | 0.7   | 0.7   | 0.7   | 0.6   | 0.6   | 1.4   | 4.5   | 1.3   | 0.7   | 1.0   |
| 5.2   | 5.3   | 6.5   | 5.1   | 5.8   | 6.5   | 6.5   | 10.3  | 12.9  | 5.7   | 5.2   | 5.3   | 5.1   | 5.0   | 6.1   | 4.8   | 5.4   | 5.9   | 6.1   | 8.3   | 12.0  |
| 6.0   | 5.7   | 5.2   | 4.7   | 7.0   | 5.4   | 4.8   | 3.1   | 6.7   | 6.9   | 10.0  | 8.4   | 6.5   | 5.7   | 5.0   | 4.3   | 6.8   | 5.3   | 5.1   | 4.0   | 6.3   |
| 2.6   | 2.5   | 2.6   | 2.7   | 3.4   | 3.3   | 3.1   | 2.6   | 2.2   | 1.8   | 1.9   | 2.4   | 2.4   | 2.5   | 2.4   | 2.3   | 2.8   | 3.0   | 2.7   | 2.3   | 2.6   |
| 23.6  | 23.2  | 23.3  | 23.6  | 24.1  | 23.8  | 23.3  | 22.8  | 22.1  | 21.8  | 21.0  | 20.3  | 20.3  | 19.5  | 19.0  | 18.2  | 17.6  | 17.1  | 17.1  | 17.0  | 16.9  |
| 2.6   | 2.5   | 2.5   | 2.6   | 2.6   | 2.6   | 2.5   | 2.5   | 2.4   | 2.4   | 2.3   | 2.2   | 2.2   | 2.1   | 2.1   | 2.0   | 1.9   | 1.8   | 1.8   | 1.8   | 1.8   |

| WAGES  | EUR m |       |       | 2014                         | 2015 | 2016 | 2014<br>Q4 | 2015 |      |      |      | 2016 |      |      |      |
|--|-------|-------|-------|------------------------------|------|------|------------|------|------|------|------|------|------|------|------|
|  | 2016  | Q4 16 | Jan17 |                              |      |      |            | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   |
| <b>GROSS WAGE PER EMPLOYEE, nominal</b>                                      |       |       |       | <b>y-o-y growth rates, %</b> |      |      |            |      |      |      |      |      |      |      |      |
| TOTAL  | 1,584 | 1,636 | 1,592 | 1.1                          | 0.7  | 1.9  | 1.2        | 0.5  | 0.6  | 0.4  | 1.3  | 2.3  | 1.5  | 1.7  | 1.9  |
| Private sector activities (A–N;<br>R–S)                                      | 1,526 | 1,588 | 1,529 | 1.5                          | 0.8  | 1.4  | 1.3        | 0.4  | 0.8  | 0.6  | 1.2  | 1.8  | 1.1  | 1.0  | 1.6  |
| Public service activities (OPQ)  | 1,765 | 1,787 | 1,786 | 0.3                          | 0.6  | 3.3  | 0.8        | 0.8  | 0.2  | -0.1 | 1.7  | 3.9  | 2.8  | 3.7  | 2.9  |
| Industry (B–E)   | 1,585 | 1,672 | 1,584 | 3.1                          | 1.7  | 1.9  | 2.9        | 1.4  | 1.9  | 1.2  | 2.1  | 2.2  | 1.6  | 1.3  | 2.6  |
| Trad. market services (GHI)  | 1,394 | 1,448 | 1,399 | 1.0                          | 0.9  | 1.0  | 1.3        | 0.2  | 1.4  | 1.0  | 1.0  | 1.6  | 0.8  | 0.5  | 0.9  |
| Other market services (J–N; R–S)   | 1,691 | 1,737 | 1,698 | -0.3                         | -0.4 | 0.7  | -0.8       | -0.5 | -0.9 | -0.5 | 0.1  | 1.2  | 0.3  | 0.5  | 0.9  |
| A Agriculture, forestry and fishing  | 1,310 | 1,358 | 1,288 | 0.7                          | 0.2  | -0.2 | 0.5        | -0.7 | 0.0  | -0.2 | 1.6  | 2.3  | -0.8 | 0.8  | -3.1 |
| B Mining and quarrying   | 2,057 | 2,126 | 2,082 | 5.9                          | -5.9 | 2.8  | 2.0        | -8.9 | -4.8 | -4.8 | -4.9 | 1.1  | 1.6  | 2.8  | 5.6  |
| C Manufacturing  | 1,546 | 1,632 | 1,546 | 3.3                          | 2.1  | 2.1  | 3.2        | 2.1  | 2.3  | 1.8  | 2.3  | 2.4  | 1.7  | 1.5  | 2.9  |
| D Electricity, gas, steam and air<br>conditioning supply                     | 2,347 | 2,486 | 2,304 | 2.6                          | -1.0 | 1.5  | -0.1       | -4.4 | 1.7  | -3.0 | 1.9  | 2.3  | 2.0  | 0.2  | 1.4  |
| E Water supply sewerage, waste<br>management and remediation<br>activities   | 1,524 | 1,608 | 1,563 | 1.4                          | 1.5  | 2.0  | 2.2        | 1.3  | 0.3  | 1.8  | 2.2  | 2.3  | 2.6  | 1.7  | 1.2  |
| F Construction   | 1,205 | 1,228 | 1,191 | 0.3                          | -0.2 | 1.4  | 0.9        | -0.7 | -0.8 | -0.5 | 1.0  | 1.5  | 1.5  | 2.0  | 0.4  |
| G Wholesale and retail trade,<br>repair of motor vehicles and<br>motorcycles | 1,437 | 1,497 | 1,438 | 1.2                          | 1.4  | 1.6  | 1.3        | 0.4  | 1.8  | 1.6  | 1.8  | 2.4  | 1.6  | 1.0  | 1.4  |
| H Transportation and storage   | 1,467 | 1,528 | 1,478 | 1.1                          | 0.5  | -0.4 | 3.0        | 0.7  | 1.4  | 0.6  | -0.5 | -0.1 | -0.6 | -0.6 | -0.1 |
| I Accommodation and food<br>service activities                               | 1,085 | 1,101 | 1,097 | -0.2                         | -1.0 | 1.4  | -2.0       | -2.2 | -1.0 | -1.0 | -0.1 | 2.0  | 0.3  | 1.0  | 2.2  |
| J Information and communication  | 2,107 | 2,164 | 2,129 | 0.1                          | 1.0  | 0.5  | 0.8        | 2.6  | -0.2 | 1.0  | 0.7  | 1.1  | 0.6  | -0.2 | 0.6  |
| K Financial and insurance<br>activities                                      | 2,293 | 2,371 | 2,344 | 1.2                          | 2.1  | 1.5  | 2.3        | 3.9  | 1.9  | 1.8  | 1.0  | 2.1  | -0.1 | 1.9  | 2.4  |
| L Real estate activities   | 1,489 | 1,566 | 1,474 | -1.2                         | -0.7 | 0.6  | -2.4       | -1.1 | -1.6 | -0.5 | 0.5  | 0.4  | 0.5  | 0.5  | 1.3  |
| M Professional, scientific and<br>technical activities                       | 1,739 | 1,796 | 1,744 | 1.1                          | 0.8  | 0.8  | 2.2        | 0.8  | 1.7  | 0.5  | -0.1 | 1.3  | 0.7  | 0.2  | 1.1  |
| N Administrative and support<br>service activities                           | 1,054 | 1,083 | 1,056 | 2.4                          | 0.4  | 3.4  | 1.2        | 0.3  | -0.6 | 0.0  | 1.9  | 3.7  | 3.8  | 3.1  | 3.0  |
| O Public administration and<br>defence, compulsory social security           | 1,873 | 1,898 | 1,914 | 1.0                          | 2.1  | 4.7  | 1.5        | 1.8  | 0.7  | 0.4  | 5.2  | 6.8  | 4.3  | 5.4  | 2.4  |
| P Education  | 1,688 | 1,706 | 1,701 | 0.0                          | -0.2 | 2.5  | 0.7        | 0.5  | -0.1 | -0.6 | -0.3 | 1.8  | 2.2  | 2.9  | 3.0  |
| Q Human health and social work<br>activities                                 | 1,760 | 1,788 | 1,778 | -0.1                         | 0.3  | 3.1  | 0.4        | 0.2  | 0.1  | 0.1  | 0.8  | 3.6  | 2.2  | 3.0  | 3.4  |
| R Arts, entertainment and<br>recreation                                      | 1,650 | 1,705 | 1,659 | -0.5                         | -0.5 | 2.3  | -1.1       | -0.5 | -0.2 | -1.6 | 0.3  | 1.6  | 2.4  | 1.7  | 3.3  |
| S Other service activities   | 1,335 | 1,349 | 1,339 | -1.1                         | -2.2 | -0.9 | -2.2       | -1.9 | -2.8 | -2.5 | -1.5 | -0.1 | -1.0 | -1.0 | -1.4 |

Source of data: SURS, calculations by IMAD.

| 2015 |      |      |      |      |      |      |      | 2016 |      |      |      |      |      |      |      |      |      |       |      | 2017 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|
| 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11    | 12   | 1    |
| -0.2 | 1.2  | 0.4  | 0.5  | 0.2  | -0.2 | 2.5  | 1.5  | 1.1  | 3.5  | 2.4  | 1.4  | 1.8  | 1.3  | 0.2  | 2.8  | 2.1  | 1.5  | 0.5   | 3.7  | 2.1  |
| -0.3 | 1.7  | 0.6  | 0.7  | 0.4  | -0.3 | 3.1  | 0.6  | 0.0  | 3.3  | 2.0  | 0.9  | 1.6  | 0.8  | -1.0 | 2.7  | 1.2  | 0.3  | -0.4  | 4.8  | 2.5  |
| 0.3  | 0.1  | 0.0  | -0.1 | -0.2 | 0.1  | 0.9  | 4.1  | 4.0  | 4.0  | 3.6  | 3.0  | 2.7  | 2.8  | 3.6  | 3.1  | 4.4  | 4.8  | 3.0   | 0.9  | 1.0  |
| 0.4  | 2.6  | 1.6  | 1.2  | 1.0  | 0.6  | 4.8  | 0.5  | -0.2 | 4.4  | 2.5  | 0.2  | 2.7  | 1.9  | -1.8 | 4.0  | 1.7  | 0.3  | 0.4   | 7.1  | 4.1  |
| 0.8  | 1.8  | 1.2  | 1.1  | 0.7  | 0.2  | 1.9  | 0.6  | 0.6  | 2.8  | 1.4  | 1.7  | 0.7  | 0.0  | -0.7 | 1.3  | 0.9  | 0.2  | -2.9  | 5.4  | 2.3  |
| -2.0 | 0.6  | -0.9 | 0.1  | -0.6 | -1.6 | 1.4  | 0.6  | -0.6 | 2.5  | 1.7  | 0.8  | 0.6  | -0.4 | -0.5 | 1.5  | 0.5  | 0.1  | 1.2   | 1.5  | 0.9  |
| -1.5 | 3.6  | -0.4 | 0.0  | -0.2 | -4.0 | 8.5  | 0.2  | 1.4  | 2.9  | 2.5  | -0.9 | 1.3  | -2.7 | -0.2 | 2.7  | -0.3 | 0.2  | -7.1  | -2.5 | -0.6 |
| -5.5 | -7.7 | 1.8  | -9.6 | -6.6 | -4.2 | -5.4 | -5.1 | -1.5 | 1.4  | 3.4  | -3.9 | -0.4 | 9.2  | -6.6 | 10.1 | 4.9  | 4.9  | 7.3   | 4.7  | 6.5  |
| 0.6  | 3.2  | 1.2  | 2.2  | 1.8  | 1.0  | 4.6  | 1.1  | 0.0  | 4.7  | 2.4  | 0.5  | 2.9  | 1.6  | -1.1 | 3.8  | 1.8  | 0.2  | 0.8   | 7.5  | 4.1  |
| 0.9  | 0.6  | 5.7  | -8.2 | -6.0 | -2.6 | 12.1 | -4.5 | -0.7 | 3.4  | 4.3  | -2.4 | 1.7  | 6.5  | -7.1 | 5.9  | 1.8  | 3.5  | -5.4  | 6.0  | 3.9  |
| -0.6 | 0.6  | 3.1  | 1.2  | 1.0  | 2.1  | 4.3  | 0.1  | 0.3  | 2.6  | 4.1  | 1.3  | 3.7  | 2.6  | -2.7 | 5.6  | 2.3  | -0.9 | -0.1  | 4.7  | 6.3  |
| -1.8 | 0.3  | -0.6 | -0.6 | -0.4 | -1.2 | 3.3  | 1.0  | 0.5  | 1.8  | 2.3  | 1.5  | 2.0  | 1.1  | -0.4 | 4.4  | 1.8  | 0.3  | -1.2  | 2.2  | 1.2  |
| 1.1  | 2.5  | 1.9  | 1.7  | 1.1  | 1.2  | 2.9  | 1.3  | 1.2  | 4.2  | 1.9  | 3.3  | 1.1  | 0.6  | -0.1 | 1.8  | 1.4  | 0.4  | -0.3  | 4.1  | 2.8  |
| 0.8  | 1.4  | 1.0  | 0.4  | 0.5  | -1.6 | 0.3  | -0.4 | -0.8 | -0.3 | 0.7  | -0.9 | 0.2  | -0.9 | -2.2 | 0.7  | -0.4 | -0.3 | -10.7 | 10.7 | 1.5  |
| -0.4 | -1.3 | -1.7 | -0.1 | -1.1 | -0.8 | 0.9  | -0.2 | 1.5  | 3.3  | 1.2  | 0.0  | 0.7  | 0.3  | 0.2  | 1.2  | 1.8  | 1.7  | 3.7   | 1.1  | 2.4  |
| -0.7 | 1.5  | 1.6  | 0.5  | 1.0  | -0.3 | 1.2  | 1.2  | 0.1  | 1.4  | 1.8  | 0.7  | 1.5  | -0.6 | -1.9 | 1.8  | -0.5 | 0.2  | -0.5  | 1.9  | 2.5  |
| -1.6 | 4.8  | 1.1  | 2.9  | 1.3  | -2.9 | 3.0  | 3.0  | -2.4 | 5.8  | 2.9  | 1.1  | -0.4 | -1.1 | 0.6  | 3.6  | 1.4  | -1.2 | 7.1   | 1.2  | 1.8  |
| -1.6 | -2.2 | -0.9 | 0.0  | -0.5 | -0.3 | 1.0  | 0.7  | 0.2  | 1.0  | -0.1 | -0.7 | 0.0  | 2.3  | -0.7 | 0.8  | 1.2  | 0.5  | -3.9  | 7.2  | 1.3  |
| 2.0  | 0.9  | 0.2  | 2.5  | -1.1 | -1.4 | 1.5  | -0.3 | -0.9 | 2.7  | 2.0  | 0.4  | 1.6  | 0.0  | -0.5 | 0.5  | 0.8  | 1.1  | -0.4  | 2.4  | 2.1  |
| -2.0 | 0.8  | -0.7 | 0.2  | 0.5  | 0.7  | 3.5  | 1.4  | 2.1  | 4.2  | 4.6  | 4.0  | 4.2  | 3.2  | 2.6  | 3.9  | 2.9  | 2.4  | 1.2   | 5.4  | 1.9  |
| 1.0  | 0.8  | 0.5  | 0.7  | 0.1  | 1.8  | 4.1  | 9.7  | 7.3  | 7.0  | 6.2  | 5.3  | 3.6  | 4.0  | 4.9  | 4.8  | 6.6  | 5.5  | 3.0   | -1.4 | 1.1  |
| -0.1 | 0.2  | -0.5 | -0.6 | -0.6 | -1.0 | -0.8 | 1.1  | 1.7  | 1.6  | 2.0  | 2.1  | 2.2  | 2.4  | 2.6  | 2.6  | 3.5  | 4.1  | 2.9   | 1.8  | 1.1  |
| 0.2  | -0.7 | 0.2  | 0.0  | 0.0  | -0.2 | -0.1 | 2.6  | 3.7  | 4.0  | 3.1  | 2.0  | 2.4  | 2.3  | 3.4  | 2.1  | 3.6  | 4.9  | 3.3   | 2.0  | 0.9  |
| -0.3 | -0.5 | -1.5 | -1.4 | -1.8 | 0.4  | 1.0  | -0.4 | 1.5  | 2.1  | 1.3  | 4.9  | 1.1  | 1.3  | 2.4  | 0.2  | 2.6  | 4.1  | 3.5   | 2.2  | 1.1  |
| -3.4 | -3.0 | -2.6 | -2.1 | -2.7 | -2.2 | -0.4 | -1.8 | 0.3  | -0.6 | 0.2  | -1.4 | -1.2 | -0.3 | -1.9 | 0.0  | -1.1 | -1.5 | -2.0  | -0.6 | -0.8 |

| PRICES AND INDICATORS OF OVERALL COMPETITIVENESS                                | 2014   | 2015   | 2016   | 2014   | 2015   |        |        |        | 2016   |        |        |        | 2015   |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   |        |        |        | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | 2      | 3      | 4      | 5      |
| <b>CPI, y-o-y growth rates, %</b>   | 0.2    | -0.5   | 0.5    | -0.1   | -0.4   | -0.6   | -0.5   | -0.6   | -0.7   | -0.2   | 0.1    | 0.6    | -0.4   | -0.3   | -0.7   | -0.5   |
| Food, non-alcoholic beverages   | -0.3   | 0.9    | 1.7    | -0.7   | -0.3   | 1.1    | 1.5    | 1.2    | 0.4    | 0.2    | 1.3    | 1.7    | -0.3   | 0.7    | 0.8    | 1.3    |
| Alcoholic beverages, tobacco  | 3.6    | 1.9    | 0.4    | 3.7    | 4.2    | 2.1    | 1.0    | 0.6    | 0.1    | 0.3    | 0.3    | 0.3    | 4.2    | 4.2    | 4.1    | 1.8    |
| Clothing and footwear   | -0.9   | -0.9   | -2.9   | -1.6   | -0.9   | -1.8   | -0.4   | -0.4   | 0.5    | 0.6    | -1.7   | -0.5   | -0.6   | -3.1   | -2.4   | -1.7   |
| Housing, water, electricity, gas  | 0.1    | -1.3   | -0.1   | -0.8   | -1.6   | -1.3   | -1.2   | -1.0   | -1.1   | -1.3   | -1.0   | -0.5   | -1.9   | -1.3   | -1.0   | -1.3   |
| Furnishings, household equipment  | -1.2   | -1.2   | 0.9    | -1.6   | -1.8   | -1.9   | -0.4   | -0.8   | 0.0    | 0.2    | 0.2    | 0.5    | -1.9   | -2.1   | -2.3   | -2.1   |
| Medical, pharmaceutical products  | -0.1   | 0.5    | 0.8    | -0.4   | 0.0    | -0.1   | 1.2    | 0.8    | 0.2    | 0.5    | 0.5    | 0.7    | -0.3   | 0.1    | -0.2   | -0.3   |
| Transport   | 0.2    | -5.1   | -0.1   | -0.9   | -4.5   | -4.4   | -5.3   | -6.3   | -5.4   | -4.8   | -3.1   | -0.3   | -4.6   | -4.0   | -5.1   | -4.0   |
| Communications  | -1.9   | 1.1    | 2.9    | -2.8   | -0.5   | -1.3   | 1.7    | 4.3    | 4.0    | 5.2    | 2.6    | 2.2    | 1.2    | 0.1    | -0.8   | -0.5   |
| Recreation and culture  | 0.8    | 1.0    | 0.2    | 3.0    | 4.2    | 1.5    | 0.3    | -1.6   | -2.0   | 0.8    | 1.7    | 0.5    | 4.1    | 4.3    | 1.3    | 2.2    |
| Education   | 0.1    | 0.6    | 0.3    | 0.8    | 0.7    | 0.8    | 0.8    | 0.0    | 0.1    | 0.0    | 0.0    | 0.3    | 0.7    | 0.8    | 0.8    | 0.8    |
| Catering services   | 1.1    | 0.5    | 1.0    | 0.7    | 1.0    | 0.2    | -0.1   | 1.0    | 1.7    | 2.1    | 2.8    | 1.4    | 1.0    | 0.8    | 0.8    | -0.3   |
| Miscellaneous goods & services  | 1.6    | 1.4    | 1.6    | 1.2    | 0.8    | 0.9    | 1.1    | 2.9    | 0.5    | 1.0    | 1.5    | 1.5    | 1.0    | 0.6    | 0.8    | 0.7    |
| HCPI  | 0.4    | -0.8   | 0.6    | 0.0    | -0.5   | -0.8   | -0.8   | -0.9   | -0.9   | -0.4   | 0.0    | 0.7    | -0.5   | -0.4   | -0.7   | -0.8   |
| Core inflation (excluding fresh food and energy)                                | 1.0    | 0.7    | 0.4    | 0.7    | 1.0    | 0.4    | 0.7    | 0.9    | 0.3    | 1.2    | 0.9    | 0.6    | 1.0    | 0.8    | 0.5    | 0.3    |
| <b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>                            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total   | -0.6   | -0.2   | 0.5    | -0.1   | 0.1    | 0.6    | -0.4   | -1.2   | -1.8   | -2.2   | -1.3   | -0.1   | 0.1    | 0.4    | 0.9    | 0.6    |
| Domestic market   | -1.1   | -0.5   | -0.2   | -0.8   | -0.3   | 0.0    | -0.5   | -1.2   | -1.6   | -1.9   | -1.5   | -0.4   | -0.4   | 0.0    | 0.0    | 0.1    |
| Non-domestic market   | -0.1   | 0.1    | 1.2    | 0.7    | 0.5    | 1.3    | -0.3   | -1.2   | -2.0   | -2.6   | -1.2   | 0.5    | 0.5    | 0.8    | 1.8    | 1.1    |
| euro area   | -0.7   | 0.1    | 0.6    | 0.8    | 0.7    | 1.0    | 0.1    | -1.3   | -2.3   | -2.5   | -1.9   | 0.1    | 0.9    | 0.6    | 1.2    | 0.8    |
| non-euro area   | 1.1    | -0.1   | 2.3    | 0.6    | 0.1    | 1.8    | -1.1   | -1.1   | -1.4   | -2.6   | 0.1    | 1.3    | -0.2   | 1.1    | 3.0    | 1.6    |
| Import price indices  | -1.4   | -0.7   | 2.7    | -1.2   | -0.7   | 0.2    | -0.5   | -1.6   | -2.2   | -2.3   | -1.7   | 0.9    | -0.9   | 0.3    | 0.5    | 0.1    |
| <b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Effective exchange rate, <sup>2</sup> nominal                                   | 0.3    | -2.8   | 0.8    | -1.0   | -3.1   | -3.7   | -2.4   | -1.9   | 0.5    | 1.4    | 0.6    | 0.7    | -2.9   | -4.2   | -4.5   | -3.6   |
| Real (deflator HICP)  | -0.1   | -3.8   | 0.2    | -1.4   | -3.6   | -4.8   | -3.4   | -3.1   | -0.7   | 0.8    | 0.2    | 0.5    | -3.5   | -4.7   | -5.4   | -4.8   |
| Real (deflator ULC)   | -1.8   | -2.9   |        | -1.5   | -4.3   | -3.5   | -2.4   | -2.1   | 1.0    | 2.3    | 0.2    |        |        |        |        |        |
| USD / EUR   | 1.3288 | 1.1096 | 1.1066 | 1.2492 | 1.1270 | 1.1047 | 1.1119 | 1.0949 | 1.1018 | 1.1293 | 1.1164 | 1.0789 | 1.1350 | 1.0838 | 1.0779 | 1.1150 |

Source of data: SURS, ECB; calculations by IMAD.  
Note: <sup>1</sup> Source for effective exchange rate series ECB; <sup>2</sup> Harmonised effective exchange rate – a group of 19 EU Member States and 18 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.



| 2015   |        |        |        |        |        | 2016   |        |        |        |        |        |        |        |        |        |        |        | 2017   |        |        |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 6      | 7      | 8      | 9      | 10     | 11     | 12     | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | 1      | 2      |
| -0.7   | -0.4   | -0.3   | -0.6   | -0.8   | -0.5   | -0.5   | -0.5   | -0.7   | -0.9   | -0.6   | -0.4   | 0.3    | 0.2    | 0      | 0.2    | 0.6    | 0.6    | 0.5    | 1.3    | 2.2    |
| 1.2    | 1.4    | 1.8    | 1.2    | 1.1    | 1.0    | 1.5    | 0.4    | 0.5    | 0.4    | -0.2   | -0.2   | 1.1    | 1.3    | 1.4    | 1.1    | 2.1    | 1.3    | 1.7    | 2.8    | 3.6    |
| 0.6    | 1.1    | 1.0    | 0.9    | 0.7    | 0.9    | 0.1    | 0.2    | 0.2    | 0.0    | 0.3    | 0.2    | 0.5    | 0.4    | 0.2    | 0.4    | 0.3    | 0.1    | 0.4    | 0.0    | 1.8    |
| -1.2   | 0.0    | -0.7   | -0.4   | -2.0   | 0.1    | 0.8    | 0.3    | 0.8    | 0.5    | 0.8    | 0.7    | 0.4    | -1.4   | -0.9   | -2.8   | 1.8    | -0.3   | -2.9   | -1.8   | -0.5   |
| -1.5   | -1.9   | -0.8   | -0.9   | -0.9   | -1.1   | -1.0   | -0.7   | -1.1   | -1.4   | -1.5   | -1.3   | -1.2   | -0.4   | -1.4   | -1.1   | -1.2   | -0.3   | -0.1   | 1.4    | 2.9    |
| -1.4   | -0.4   | -0.4   | -0.2   | 0.0    | -1.4   | -1.1   | -0.7   | 0.4    | 0.2    | 0.2    | 0      | 0.5    | 0.1    | 0.5    | 0.1    | -0.3   | 0.8    | 0.9    | 0.3    | 0.1    |
| 0.2    | 1.2    | 1.3    | 0.9    | 0.8    | 0.7    | 0.7    | -0.1   | 0.4    | 0.2    | 0.1    | 0.3    | 1.1    | 0.6    | 0.5    | 0.4    | 0.6    | 0.7    | 0.8    | 0.7    | 0.9    |
| -4.2   | -4.5   | -4.8   | -6.5   | -6.7   | -7.0   | -5.2   | -4.5   | -5.5   | -6.2   | -5.2   | -5.3   | -4     | -3.8   | -4.5   | -0.9   | -1     | 0.1    | -0.1   | 3.3    | 4.3    |
| -2.6   | 1.7    | 1.7    | 1.7    | 3.3    | 4.3    | 5.3    | 5.3    | 2.9    | 3.9    | 4.5    | 5.2    | 6      | 2.3    | 2.2    | 3.4    | 2      | 1.8    | 2.9    | 3.0    | 3.4    |
| 1.0    | 0.0    | 0.3    | 0.6    | -0.8   | -1.8   | -2.3   | -1.8   | -2.4   | -1.9   | 0.1    | 0.5    | 1.7    | 2.7    | 2.3    | 0.2    | 0.5    | 0.9    | 0.2    | -0.9   | 1.5    |
| 0.9    | 0.8    | 0.8    | 0.6    | 0.1    | 0.0    | 0.0    | 0.2    | 0.0    | 0.0    | 0.0    | 0      | 0      | 0      | 0      | -0.1   | 0.3    | 0.2    | 0.3    | 0.3    | 0.6    |
| 0.1    | 0.0    | -0.4   | 0.0    | 0.2    | 1.4    | 1.4    | 1.2    | 2.1    | 1.9    | 1.8    | 2.2    | 2.3    | 2.7    | 3.1    | 2.5    | 2.4    | 0.9    | 1.0    | 0.8    | 0.8    |
| 1.1    | 1.3    | 1.2    | 1.0    | 1.2    | 6.5    | 1.1    | 0.6    | 0.4    | 0.4    | 0.6    | 1.2    | 1.2    | 1.3    | 1.7    | 1.6    | 1.6    | 1.4    | 1.6    | 1.6    | 1.9    |
| -0.9   | -0.7   | -0.6   | -1.0   | -1.2   | -0.9   | -0.6   | -0.8   | -0.9   | -0.9   | -0.7   | -0.5   | 0.1    | -0.1   | -0.2   | 0.2    | 0.7    | 0.7    | 0.6    | 1.5    | 2.5    |
| 0.3    | 0.6    | 0.8    | 0.8    | 0.8    | 1.2    | 0.7    | 0.1    | 0.3    | 0.4    | 0.8    | 1.2    | 1.6    | 1.2    | 1.1    | 0.5    | 0.8    | 0.6    | 0.4    | 0.2    | 1.0    |
|        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 0.4    | 0.2    | -0.4   | -1.0   | -1.1   | -1.2   | -1.4   | -1.6   | -1.7   | -2.2   | -2.5   | -2.2   | -2.0   | -1.8   | -1.4   | -0.9   | -0.6   | -0.2   | 0.5    | 1.3    | 1.9    |
| -0.2   | -0.2   | -0.4   | -0.9   | -0.9   | -1.3   | -1.4   | -1.5   | -1.4   | -1.9   | -2     | -1.9   | -1.8   | -1.7   | -1.6   | -1.1   | -0.2   | -0.7   | -0.2   | 0.3    | 0.7    |
| 1.0    | 0.5    | -0.4   | -1.1   | -1.2   | -1.2   | -1.3   | -1.7   | -1.9   | -2.4   | -2.9   | -2.5   | -2.2   | -1.8   | -1.3   | -0.6   | 0.0    | 0.4    | 1.2    | 2.3    | 3.0    |
| 1.0    | 0.8    | 0.0    | -0.6   | -1.0   | -1.3   | -1.6   | -2.0   | -2.3   | -2.6   | -2.7   | -2.6   | -2.3   | -2.3   | -2     | -1.3   | -0.4   | 0.1    | 0.6    | 1.5    | 2.1    |
| 1.0    | -0.2   | -1.0   | -2.2   | -1.6   | -0.9   | -0.7   | -1.1   | -1.1   | -2     | -3.4   | -2.4   | -1.8   | -0.7   | 0.3    | 0.8    | 0.8    | 0.8    | 2.3    | 3.9    | 5.1    |
| 0.0    | 0.0    | -0.5   | -0.8   | -1.8   | -1.7   | -1.4   | -1.9   | -2.4   | -2.4   | -3.1   | -2.2   | -1.7   | -1.8   | -1.9   | -1.4   | 0.1    | 0.1    | 2.7    | 4.5    | 5.3    |
|        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| -3.0   | -3.2   | -2.5   | -1.7   | -1.6   | -2.3   | -1.8   | -0.3   | 0.6    | 1.3    | 1.9    | 1.4    | 0.9    | 1.1    | 0.5    | 0.3    | 0.4    | 1.2    | 0.5    | 0.0    | -0.6   |
| -4.3   | -4.2   | -3.4   | -2.8   | -3.0   | -3.6   | -2.8   | -1.6   | -0.5   | 0.1    | 1.0    | 0.7    | 0.7    | 0.7    | 0.0    | 0.0    | 0.4    | 1.0    | -0.2   | -0.4   | -0.9   |
|        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 1.1213 | 1.0996 | 1.1139 | 1.1221 | 1.1235 | 1.0736 | 1.0877 | 1.0860 | 1.1093 | 1.1100 | 1.1339 | 1.1311 | 1.1229 | 1.1069 | 1.1212 | 1.1212 | 1.1026 | 1.0799 | 1.0543 | 1.0614 | 1.0643 |

| BALANCE OF PAYMENTS   | 2014   | 2015   | 2016   | 2014<br>Q4 | 2015  |        |       |       | 2016  |       |        |        | 2015  |       |       |        |
|---|--------|--------|--------|------------|-------|--------|-------|-------|-------|-------|--------|--------|-------|-------|-------|--------|
|   |        |        |        |            | Q1    | Q2     | Q3    | Q4    | Q1    | Q2    | Q3     | Q4     | 1     | 2     | 3     | 4      |
| <b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>   |        |        |        |            |       |        |       |       |       |       |        |        |       |       |       |        |
| Current account   | 2,325  | 1,998  | 2,698  | 582        | 435   | 462    | 641   | 460   | 709   | 737   | 722    | 531    | 164   | 41    | 230   | 85     |
| Goods   | 1,181  | 1,498  | 1,536  | 312        | 348   | 382    | 424   | 344   | 468   | 446   | 375    | 246    | 94    | 35    | 219   | 7      |
| Exports   | 22,961 | 24,039 | 24,951 | 5,984      | 5,881 | 6,063  | 5,934 | 6,160 | 6,055 | 6,391 | 6,116  | 6,389  | 1,817 | 1,867 | 2,196 | 1,942  |
| Imports   | 21,780 | 22,541 | 23,416 | 5,672      | 5,533 | 5,681  | 5,510 | 5,817 | 5,587 | 5,945 | 5,742  | 6,142  | 1,723 | 1,832 | 1,977 | 1,935  |
| Services  | 1,697  | 2,019  | 2,286  | 386        | 394   | 524    | 609   | 492   | 475   | 552   | 717    | 542    | 140   | 102   | 152   | 216    |
| Exports   | 5,558  | 6,025  | 6,513  | 1,402      | 1,260 | 1,511  | 1,730 | 1,524 | 1,378 | 1,556 | 1,874  | 1,705  | 399   | 395   | 466   | 523    |
| Imports   | 3,862  | 4,006  | 4,227  | 1,015      | 866   | 987    | 1,121 | 1,032 | 903   | 1,004 | 1,157  | 1,163  | 258   | 293   | 314   | 307    |
| Primary income  | -125   | -982   | -630   | -45        | -114  | -331   | -285  | -252  | -77   | -166  | -232   | -156   | -25   | 6     | -95   | -97    |
| Receipts  | 1,396  | 1,632  | 1,602  | 350        | 437   | 417    | 371   | 407   | 485   | 378   | 347    | 392    | 148   | 184   | 105   | 120    |
| Expenditures  | 1,521  | 2,614  | 2,233  | 395        | 551   | 748    | 656   | 659   | 562   | 544   | 579    | 548    | 173   | 178   | 200   | 217    |
| Secondary income  | -428   | -537   | -493   | -71        | -193  | -113   | -107  | -124  | -158  | -95   | -138   | -101   | -45   | -102  | -45   | -41    |
| Receipts  | 709    | 725    | 712    | 188        | 153   | 184    | 173   | 215   | 155   | 171   | 172    | 214    | 46    | 53    | 54    | 61     |
| Expenditures  | 1,137  | 1,262  | 1,205  | 258        | 346   | 296    | 280   | 339   | 312   | 267   | 311    | 315    | 91    | 156   | 100   | 102    |
| Capital account   | 157    | 371    | -312   | -90        | 46    | 62     | 127   | 136   | -38   | -112  | -63    | -99    | 28    | 6     | 12    | 25     |
| Financial account   | 2,377  | 1,772  | 936    | 476        | 569   | 557    | 478   | 168   | 354   | 125   | 385    | 73     | 539   | -19   | 49    | 41     |
| Direct investment   | -584   | -1,238 | -742   | 186        | -348  | -45    | -218  | -628  | -322  | -262  | -243   | 84     | 1     | -73   | -276  | -187   |
| Assets  | 155    | 278    | 226    | 20         | 93    | 301    | 23    | -140  | 143   | 15    | 1      | 67     | 63    | 59    | -29   | 43     |
| Liabilities   | 739    | 1,516  | 968    | -166       | 441   | 346    | 241   | 488   | 465   | 276   | 244    | -18    | 62    | 132   | 247   | 231    |
| Portfolio investment  | -3,968 | 2,929  | 4,210  | 264        | 689   | 1,684  | -993  | 1,549 | 584   | 791   | 552    | 2,282  | 193   | 296   | 200   | 1,070  |
| Financial derivatives   | -3     | 28     | 50     | 7          | 22    | 5      | -9    | 10    | -7    | -4    | 31     | 30     | -6    | 20    | 7     | 2      |
| Other investment  | 6,843  | 166    | -2,486 | 22         | 226   | -1,110 | 1,746 | -697  | 87    | -361  | 95     | -2,307 | 326   | -186  | 85    | -800   |
| Assets  | 4,815  | -672   | -2,071 | 671        | 434   | -1,478 | 1,225 | -853  | 92    | -642  | -1,087 | -433   | 541   | -213  | 107   | -1,053 |
| Other equity  | 84     | 10     | -3     | -1         | 10    | 1      | 0     | -2    | 1     | -1    | 0      | -4     | 2     | 3     | 6     | 3      |
| Currency and deposits   | 5,037  | -545   | -1,974 | 1,089      | 90    | -1,272 | 1,273 | -636  | -294  | -581  | -1,027 | -71    | 462   | -343  | -29   | -863   |
| Loans   | -299   | -408   | -207   | -75        | -80   | -224   | -27   | -78   | 10    | -68   | -36    | -112   | -8    | -49   | -22   | -45    |
| Insurance, pension schemes,<br>and standardised guarantee<br>schemes  | 8      | -8     | 10     | -2         | 12    | -3     | -15   | -2    | 7     | 2     | 0      | 0      | 4     | 4     | 4     | -1     |
| Trade credit and advances   | -16    | -4     | 176    | -252       | 341   | 27     | -15   | -357  | 314   | 118   | -72    | -184   | 17    | 126   | 198   | -84    |
| Other assets  | 1      | 283    | -73    | -87        | 60    | -7     | 8     | 222   | 54    | -112  | 48     | -63    | 63    | 46    | -50   | -63    |
| Liabilities   | -2,028 | -837   | 415    | 649        | 208   | -369   | -521  | -156  | 4     | -281  | -1,182 | 1,874  | 214   | -28   | 22    | -253   |
| Other equity  | 7      | 1      | 0      | 0          | 0     | 0      | 1     | 0     | 0     | 0     | 1      | 0      | 0     | 0     | 0     | 0      |
| Currency and deposits   | -831   | -400   | 1,175  | 278        | -178  | -301   | -37   | 116   | 548   | -320  | -406   | 1,353  | -89   | -65   | -24   | -112   |
| Loans   | -1,246 | -315   | -854   | 107        | 378   | -82    | -376  | -235  | -491  | -114  | -562   | 313    | 664   | -225  | -61   | 3      |
| Insurance, pension schemes,<br>and standardised guarantee<br>schemes  | -54    | 3      | 23     | -10        | -7    | 4      | 2     | 4     | 11    | 12    | 0      | 0      | -2    | -2    | -2    | 1      |
| Trade credit and advances   | -144   | -101   | 138    | 36         | 9     | 3      | -122  | 9     | -78   | 152   | -169   | 233    | -365  | 228   | 146   | -168   |
| Other liabilities   | 240    | -25    | -68    | 238        | 5     | 7      | 12    | -49   | 15    | -12   | -46    | -25    | 7     | 36    | -38   | 23     |
| Special drawing rights (SDR)  | 0      | 0      | 0      | 0          | 0     | 0      | 0     | 0     | 0     | 0     | 0      | 0      | 0     | 0     | 0     | 0      |
| Reserve assets  | 89     | -113   | -97    | -3         | -20   | 23     | -49   | -67   | 10    | -40   | -50    | -17    | 24    | -76   | 32    | -43    |
| Net errors and omissions  | -105   | -596   | -1,449 | -16        | 88    | 33     | -290  | -428  | -317  | -500  | -273   | -359   | 346   | -65   | -193  | -69    |
| <b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>   |        |        |        |            |       |        |       |       |       |       |        |        |       |       |       |        |
| Export of investment goods  | 2,343  | 2,596  | 2,781  | 629        | 581   | 632    | 630   | 753   | 644   | 691   | 674    | 772    | 169   | 192   | 220   | 204    |
| Intermediate goods  | 12,924 | 13,355 | 13,698 | 3,202      | 3,280 | 3,406  | 3,348 | 3,322 | 3,360 | 3,536 | 3,358  | 3,444  | 1,030 | 1,061 | 1,189 | 1,142  |
| Consumer goods  | 7,668  | 7,989  | 8,462  | 2,134      | 2,003 | 2,040  | 1,904 | 2,042 | 2,058 | 2,178 | 2,059  | 2,167  | 607   | 625   | 771   | 615    |
| Import of investment goods  | 2,774  | 2,968  | 3,255  | 796        | 658   | 713    | 720   | 877   | 722   | 825   | 789    | 919    | 193   | 210   | 255   | 240    |
| Intermediate goods  | 13,417 | 13,803 | 13,843 | 3,403      | 3,453 | 3,541  | 3,376 | 3,432 | 3,347 | 3,551 | 3,378  | 3,567  | 1,092 | 1,136 | 1,224 | 1,231  |
| Consumer goods  | 6,389  | 6,534  | 7,009  | 1,657      | 1,604 | 1,637  | 1,592 | 1,701 | 1,693 | 1,756 | 1,730  | 1,830  | 494   | 533   | 577   | 537    |
| Source of data: 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. |        |        |        |            |       |        |       |       |       |       |        |        |       |       |       |        |

| 2015  |       |        |       |       |       |       |        |       |        |       |       | 2016  |       |       |       |       |        |       |       |        |  |  |  | 2017 |
|-------|-------|--------|-------|-------|-------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|--|--|--|------|
| 5     | 6     | 7      | 8     | 9     | 10    | 11    | 12     | 1     | 2      | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10     | 11    | 12    | 1      |  |  |  |      |
| 174   | 203   | 236    | 123   | 282   | 220   | 212   | 27     | 227   | 161    | 321   | 229   | 213   | 294   | 208   | 148   | 366   | 288    | 120   | 123   | 276    |  |  |  |      |
| 122   | 253   | 198    | -5    | 231   | 183   | 172   | -11    | 158   | 141    | 169   | 141   | 118   | 187   | 144   | 6     | 225   | 139    | 47    | 60    | 123    |  |  |  |      |
| 1,950 | 2,172 | 2,146  | 1,595 | 2,193 | 2,177 | 2,116 | 1,867  | 1,838 | 2,022  | 2,196 | 2,088 | 2,100 | 2,202 | 2,071 | 1,743 | 2,302 | 2,163  | 2,218 | 2,008 | 2,105  |  |  |  |      |
| 1,828 | 1,919 | 1,947  | 1,600 | 1,962 | 1,995 | 1,944 | 1,878  | 1,680 | 1,881  | 2,026 | 1,948 | 1,982 | 2,015 | 1,927 | 1,737 | 2,077 | 2,024  | 2,170 | 1,948 | 1,982  |  |  |  |      |
| 163   | 145   | 186    | 236   | 187   | 183   | 150   | 159    | 154   | 117    | 204   | 186   | 183   | 184   | 198   | 265   | 254   | 229    | 161   | 151   | 190    |  |  |  |      |
| 486   | 502   | 586    | 603   | 541   | 508   | 471   | 545    | 423   | 442    | 512   | 506   | 503   | 546   | 607   | 655   | 613   | 577    | 537   | 591   | 481    |  |  |  |      |
| 323   | 357   | 400    | 367   | 354   | 325   | 321   | 386    | 269   | 325    | 308   | 321   | 321   | 363   | 408   | 390   | 359   | 347    | 376   | 440   | 291    |  |  |  |      |
| -60   | -174  | -103   | -75   | -106  | -119  | -67   | -66    | -64   | -13    | 0     | -64   | -50   | -52   | -83   | -83   | -66   | -49    | -51   | -56   | 4      |  |  |  |      |
| 135   | 162   | 128    | 108   | 135   | 122   | 118   | 167    | 113   | 171    | 201   | 125   | 127   | 126   | 109   | 118   | 120   | 121    | 127   | 145   | 198    |  |  |  |      |
| 196   | 335   | 231    | 183   | 241   | 241   | 185   | 234    | 177   | 183    | 201   | 189   | 177   | 178   | 192   | 201   | 186   | 170    | 178   | 200   | 194    |  |  |  |      |
| -50   | -22   | -45    | -33   | -29   | -27   | -43   | -54    | -21   | -84    | -53   | -33   | -38   | -25   | -51   | -40   | -47   | -31    | -37   | -33   | -42    |  |  |  |      |
| 53    | 70    | 61     | 53    | 59    | 76    | 60    | 78     | 55    | 52     | 47    | 60    | 54    | 57    | 59    | 55    | 58    | 72     | 66    | 76    | 61     |  |  |  |      |
| 103   | 92    | 106    | 85    | 89    | 103   | 103   | 132    | 76    | 136    | 100   | 93    | 91    | 83    | 110   | 95    | 106   | 103    | 103   | 109   | 103    |  |  |  |      |
| 7     | 29    | 55     | 38    | 33    | 79    | 62    | -5     | -7    | -16    | -15   | -35   | -39   | -37   | -8    | -17   | -38   | 10     | -36   | -73   | 1      |  |  |  |      |
| 163   | 353   | 141    | 15    | 323   | 145   | 471   | -448   | 203   | 122    | 29    | -71   | 140   | 56    | 347   | -127  | 165   | -1,252 | 1,598 | -273  | 519    |  |  |  |      |
| -26   | 169   | -50    | -76   | -91   | -387  | -9    | -232   | -236  | 72     | -158  | -358  | 52    | 45    | -28   | -186  | -29   | 57     | -62   | 89    | 68     |  |  |  |      |
| 83    | 175   | 73     | -56   | 7     | 67    | -8    | -199   | 27    | 72     | 44    | 16    | 18    | -20   | 124   | -119  | -3    | 122    | -77   | 22    | 67     |  |  |  |      |
| 110   | 6     | 123    | 20    | 98    | 454   | 1     | 33     | 263   | 0      | 202   | 375   | -34   | -64   | 152   | 67    | 25    | 64     | -15   | -68   | -1     |  |  |  |      |
| 339   | 275   | -1,044 | -151  | 202   | 491   | 526   | 532    | 373   | 1,040  | -829  | 477   | 197   | 116   | 321   | 331   | -99   | 574    | 1,179 | 530   | -658   |  |  |  |      |
| 0     | 3     | -3     | -6    | 0     | 0     | -3    | 14     | -6    | 0      | -1    | 8     | 2     | -13   | 30    | 1     | 1     | 1      | 13    | 16    | 29     |  |  |  |      |
| -162  | -148  | 1,229  | 271   | 246   | 19    | 1     | -718   | 45    | -1,019 | 1,062 | -169  | -113  | -79   | 42    | -254  | 307   | -1,884 | 502   | -925  | 1,054  |  |  |  |      |
| -153  | -273  | 1,091  | -141  | 275   | 170   | 187   | -1,210 | -118  | -245   | 455   | -977  | 39    | 296   | -42   | -938  | -107  | -522   | 318   | -230  | 19     |  |  |  |      |
| -2    | 0     | 0      | 1     | 0     | 0     | 0     | -2     | 0     | 0      | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 0      | 0     | -4    | 0      |  |  |  |      |
| -230  | -179  | 1,093  | 32    | 148   | 111   | 176   | -923   | -117  | -393   | 216   | -890  | 131   | 178   | -3    | -736  | -289  | -705   | 411   | 223   | -247   |  |  |  |      |
| -18   | -160  | -4     | -27   | 4     | -20   | -13   | -45    | -11   | -22    | 43    | -31   | -38   | 2     | -21   | -15   | -1    | -22    | -25   | -66   | -22    |  |  |  |      |
| -1    | -1    | -5     | -5    | -5    | -1    | -1    | -1     | 2     | 2      | 2     | 1     | 1     | 1     | 0     | 0     | 0     | 0      | 0     | 0     | 0      |  |  |  |      |
| 65    | 45    | 14     | -143  | 114   | 15    | 42    | -414   | 71    | 117    | 125   | -4    | 4     | 117   | -33   | -203  | 164   | 144    | 3     | -331  | 176    |  |  |  |      |
| 33    | 22    | -8     | 1     | 14    | 65    | -18   | 175    | -64   | 51     | 67    | -52   | -59   | -1    | 15    | 15    | 19    | 61     | -71   | -53   | 113    |  |  |  |      |
| 9     | -125  | -138   | -412  | 29    | 151   | 185   | -492   | -163  | 775    | -607  | -808  | 152   | 375   | -84   | -685  | -414  | 1,362  | -184  | 695   | -1,035 |  |  |  |      |
| 0     | 0     | 1      | 0     | 0     | 0     | 0     | 0      | 0     | 0      | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0      | 0     | 0     | 0      |  |  |  |      |
| -170  | -18   | 63     | 13    | -114  | 112   | 66    | -62    | 39    | 797    | -288  | -734  | 187   | 228   | 101   | -333  | -174  | 691    | -12   | 673   | -903   |  |  |  |      |
| 175   | -259  | -58    | -361  | 43    | -37   | 167   | -365   | 15    | -256   | -250  | -87   | -100  | 73    | -109  | -320  | -133  | 385    | -125  | 52    | -84    |  |  |  |      |
| 1     | 1     | 1      | 1     | 1     | 1     | 1     | 1      | 4     | 4      | 4     | 4     | 4     | 4     | 0     | 0     | 0     | 0      | 0     | 0     | 0      |  |  |  |      |
| 23    | 148   | -173   | -31   | 81    | 45    | -4    | -32    | -252  | 132    | 43    | -2    | 76    | 78    | -68   | -140  | 38    | 155    | 79    | -1    | -43    |  |  |  |      |
| -20   | 4     | 29     | -34   | 18    | 30    | -44   | -35    | 32    | 98     | -115  | 11    | -14   | -8    | -8    | 107   | -145  | 131    | -126  | -29   | -4     |  |  |  |      |
| 0     | 0     | 0      | 0     | 0     | 0     | 0     | 0      | 0     | 0      | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0      | 0     | 0     | 0      |  |  |  |      |
| 12    | 54    | 9      | -23   | -35   | 21    | -43   | -45    | 27    | 28     | -45   | -29   | 2     | -13   | -18   | -18   | -15   | 0      | -33   | 17    | 27     |  |  |  |      |
| -19   | 121   | -151   | -146  | 7     | -155  | 197   | -470   | -17   | -23    | -277  | -265  | -34   | -201  | 146   | -258  | -162  | -1,551 | 1,514 | -323  | 243    |  |  |  |      |
| 212   | 216   | 232    | 167   | 231   | 246   | 243   | 264    | 177   | 221    | 246   | 226   | 231   | 234   | 231   | 191   | 252   | 249    | 259   | 264   | N/A    |  |  |  |      |
| 1,095 | 1,169 | 1,207  | 935   | 1,206 | 1,219 | 1,160 | 944    | 1,060 | 1,122  | 1,179 | 1,176 | 1,168 | 1,191 | 1,113 | 1,004 | 1,240 | 1,202  | 1,218 | 1,024 | N/A    |  |  |  |      |
| 658   | 767   | 696    | 471   | 737   | 701   | 694   | 646    | 602   | 686    | 769   | 692   | 699   | 787   | 722   | 535   | 802   | 710    | 736   | 722   | N/A    |  |  |  |      |
| 232   | 241   | 248    | 210   | 262   | 271   | 283   | 322    | 207   | 237    | 278   | 277   | 262   | 286   | 299   | 223   | 267   | 293    | 312   | 314   | N/A    |  |  |  |      |
| 1,133 | 1,177 | 1,200  | 976   | 1,201 | 1,205 | 1,161 | 1,067  | 1,045 | 1,119  | 1,183 | 1,139 | 1,211 | 1,201 | 1,142 | 1,001 | 1,235 | 1,172  | 1,281 | 1,114 | N/A    |  |  |  |      |
| 527   | 573   | 568    | 459   | 565   | 590   | 565   | 546    | 483   | 582    | 627   | 594   | 575   | 586   | 546   | 551   | 634   | 616    | 645   | 569   | N/A    |  |  |  |      |

| MONETARY INDICATORS AND INTEREST RATES   | 2014   | 2015   | 2016   | 2014   |        |        | 2015   |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  |        |        |        | 10     | 11     | 12     | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      |
| <b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Claims of the BS on central government   | 263    | 2,327  | 4,618  | 237    | 246    | 263    | 265    | 282    | 445    | 642    | 838    | 1,045  | 1,299  | 1,488  |
| Central government (S. 1311)   | 7,240  | 7,112  | 6,273  | 6,936  | 7,010  | 7,240  | 7,443  | 7,502  | 7,163  | 7,368  | 7,380  | 7,387  | 7,449  | 7,445  |
| Other government (S. 1312, 1313, 1314)   | 685    | 622    | 576    | 611    | 618    | 685    | 654    | 631    | 633    | 633    | 633    | 635    | 634    | 631    |
| Households (S. 14, 15)   | 8,762  | 8,856  | 9,154  | 8,807  | 8,791  | 8,762  | 8,842  | 8,802  | 8,834  | 8,826  | 8,847  | 8,836  | 8,821  | 8,812  |
| Non-financial corporations (S. 11)   | 11,729 | 10,502 | 9,664  | 12,603 | 12,511 | 11,729 | 11,823 | 11,726 | 11,674 | 11,569 | 11,493 | 11,396 | 11,190 | 11,137 |
| Non-monetary financial institutions (S. 123, 124, 125)                                   | 1,485  | 1,432  | 1,411  | 1,665  | 1,654  | 1,485  | 1,463  | 1,455  | 1,642  | 1,519  | 1,511  | 1,466  | 1,470  | 1,405  |
| Monetary financial institutions (S. 121, 122)  | 3,684  | 3,206  | 3,541  | 4,037  | 3,915  | 3,684  | 3,657  | 3,696  | 3,479  | 3,353  | 3,365  | 3,007  | 3,181  | 3,442  |
| <b>Claims on domestic sectors, TOTAL</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| In domestic currency   | 25,155 | 23,816 | 23,969 | 26,425 | 26,191 | 25,155 | 25,232 | 25,179 | 24,885 | 24,707 | 24,661 | 24,240 | 24,316 | 24,469 |
| In foreign currency  | 950    | 824    | 672    | 986    | 973    | 950    | 1,059  | 1,003  | 983    | 957    | 955    | 937    | 904    | 874    |
| Securities, total  | 7,469  | 7,059  | 5,889  | 7,240  | 7,326  | 7,469  | 7,576  | 7,615  | 7,539  | 7,566  | 7,574  | 7,512  | 7,486  | 7,494  |
| <b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Deposits in domestic currency, total   | 25,843 | 25,885 | 26,497 | 26,492 | 26,309 | 25,843 | 25,930 | 25,800 | 25,389 | 25,884 | 25,894 | 25,715 | 25,974 | 26,073 |
| Overnight  | 10,157 | 12,717 | 15,081 | 10,329 | 10,398 | 10,157 | 10,731 | 10,947 | 10,842 | 11,200 | 11,458 | 11,533 | 12,080 | 12,278 |
| With agreed maturity – short-term  | 5,955  | 4,481  | 3,955  | 6,477  | 6,250  | 5,955  | 5,708  | 5,610  | 5,350  | 5,302  | 5,217  | 5,032  | 4,896  | 4,743  |
| With agreed maturity – long-term   | 9,267  | 8,196  | 6,829  | 9,172  | 9,155  | 9,267  | 9,078  | 8,838  | 8,762  | 8,916  | 8,707  | 8,574  | 8,411  | 8,513  |
| Short-term deposits redeemable at notice   | 464    | 491    | 632    | 514    | 506    | 464    | 413    | 405    | 435    | 466    | 512    | 576    | 587    | 539    |
| Deposits in foreign currency, total  | 510    | 655    | 687    | 528    | 535    | 510    | 566    | 604    | 601    | 585    | 612    | 620    | 616    | 616    |
| Overnight  | 354    | 508    | 564    | 348    | 353    | 354    | 401    | 447    | 442    | 433    | 464    | 469    | 468    | 475    |
| With agreed maturity – short-term  | 84     | 80     | 65     | 110    | 110    | 84     | 86     | 77     | 81     | 75     | 71     | 77     | 73     | 69     |
| With agreed maturity – long-term   | 72     | 67     | 58     | 70     | 72     | 72     | 79     | 80     | 78     | 77     | 77     | 74     | 75     | 72     |
| Short-term deposits redeemable at notice   | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| <b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>                              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>New deposits in domestic currency</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Households</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Overnight deposits   | 0.07   | 0.04   | 0.02   | 0.07   | 0.06   | 0.06   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.03   | 0.03   |
| Time deposits with maturity of up to one year  | 0.98   | 0.37   | 0.21   | 0.81   | 0.74   | 0.66   | 0.58   | 0.51   | 0.46   | 0.39   | 0.37   | 0.36   | 0.31   | 0.33   |
| <b>New loans to households in domestic currency</b>                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Housing loans, 5-10 year fixed interest rate   | 5.06   | 3.54   | 2.66   | 4.65   | 4.72   | 4.38   | 4.17   | 4.85   | 3.34   | 3.49   | 3.5    | 3.39   | 3.38   | 3.36   |
| <b>New loans to non-financial corporations in domestic currency</b>                      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Loan over EUR 1 million, 1-5 year fixed interest rate                                    | 4.25   | 2.46   | 2.07   | 4.66   | 3.07   | 4.50   | 3.89   | 2.40   | 3.39   | 4.58   | ..     | ..     | 1.90   | ..     |
| <b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Main refinancing operations  | 0.16   | 0.05   | 0.01   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   |
| <b>INTERBANK INTEREST RATES</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>EURIBOR</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 3-month rates  | 0.210  | -0.019 | -0.264 | 0.083  | 0.081  | 0.081  | 0.063  | 0.048  | 0.027  | 0.005  | -0.010 | -0.014 | -0.019 | -0.028 |
| 6-month rates  | 0.309  | 0.054  | -0.164 | 0.184  | 0.182  | 0.177  | 0.152  | 0.126  | 0.097  | 0.073  | 0.057  | 0.049  | 0.049  | 0.044  |
| <b>LIBOR</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 3-month rates  | 0.012  | -0.755 | -0.747 | 0.008  | 0.006  | -0.020 | -0.466 | -0.889 | -0.802 | -0.812 | -0.791 | -0.782 | -0.762 | -0.729 |
| 6-month rates  | 0.066  | -0.688 | -0.671 | 0.057  | 0.053  | 0.023  | -0.403 | -0.773 | -0.707 | -0.727 | -0.704 | -0.711 | -0.710 | -0.681 |

Source of data: BS, EUROSTAT.

| 2015   |        |        |        | 2016   |        |        |        |        |        |        |        |        |        |        |        | 2017   |        |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 9      | 10     | 11     | 12     | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | 1      | 2      |
| 1699   | 1,942  | 2,175  | 2,327  | 2,539  | 2,759  | 2,987  | 3,144  | 3,378  | 3,631  | 3,861  | 4,012  | 4,219  | 4,390  | 4,432  | 4,618  | 4,621  | 4,770  |
| 7,301  | 7,380  | 7,387  | 7,112  | 7,212  | 6,957  | 7,022  | 6,739  | 6,853  | 6,813  | 6,861  | 6,850  | 6,872  | 6,769  | 6,391  | 6,273  | 6,350  | 6,246  |
| 624    | 623    | 618    | 622    | 630    | 614    | 601    | 602    | 594    | 591    | 589    | 587    | 571    | 564    | 561    | 576    | 591    | 587    |
| 8,825  | 8,873  | 8,857  | 8,856  | 8,815  | 8,789  | 8,830  | 8,863  | 8,891  | 8,920  | 8,892  | 8,930  | 8,974  | 9,041  | 9,075  | 9,154  | 9,174  | 9,208  |
| 10,941 | 10,819 | 10,688 | 10,502 | 10,527 | 10,046 | 9,904  | 9,953  | 9,870  | 9,771  | 9,706  | 9,520  | 9,455  | 9,485  | 9,473  | 9,664  | 9,759  | 9,814  |
| 1,435  | 1,417  | 1,411  | 1,432  | 1,422  | 1,328  | 1,397  | 1,326  | 1,332  | 1,298  | 1,298  | 1,283  | 1,310  | 1,352  | 1,376  | 1,411  | 1,386  | 1,397  |
| 3,312  | 3,904  | 3,713  | 3,206  | 3,574  | 4,030  | 3,318  | 3,727  | 3,572  | 3,240  | 3,578  | 3,625  | 3,610  | 3,642  | 4,100  | 3,541  | 3,555  | 3,573  |
| 24078  | 24,532 | 24,226 | 23,789 | 24,152 | 24,088 | 23,407 | 23,796 | 23,552 | 23,026 | 23,272 | 23,149 | 23,172 | 23,314 | 23,796 | 23,969 | 24,066 | 24,020 |
| 845    | 839    | 839    | 823    | 794    | 802    | 778    | 758    | 751    | 759    | 743    | 717    | 714    | 711    | 714    | 672    | 683    | 670    |
| 7,478  | 7,606  | 7,568  | 7,079  | 7,178  | 6,795  | 6,812  | 6,580  | 6,735  | 6,777  | 6,836  | 6,848  | 6,823  | 6,743  | 6,379  | 5,889  | 5,972  | 6,038  |
| 25,652 | 26,330 | 26,442 | 25,885 | 26,315 | 26,067 | 25,869 | 25,689 | 25,697 | 25,364 | 25,725 | 25,643 | 25,612 | 25,811 | 25,976 | 26,497 | 26,421 | 26,508 |
| 12,130 | 12,991 | 13,244 | 12,717 | 13,255 | 13,553 | 13,405 | 13,504 | 13,668 | 13,819 | 14,274 | 14,475 | 14,365 | 14,505 | 14,839 | 15,081 | 15,253 | 15,487 |
| 4,664  | 4,341  | 4,325  | 4,481  | 4,393  | 4,251  | 4,174  | 3,984  | 3,942  | 3,777  | 3,697  | 3,507  | 3,571  | 3,584  | 3,442  | 3,955  | 3,706  | 3,707  |
| 8,349  | 8,410  | 8,322  | 8,196  | 8,148  | 7,702  | 7,595  | 7,572  | 7,390  | 7,110  | 7,077  | 7,040  | 7,047  | 7,084  | 7,041  | 6,829  | 6,730  | 6,667  |
| 509    | 588    | 551    | 491    | 519    | 561    | 695    | 629    | 697    | 658    | 677    | 621    | 629    | 638    | 654    | 632    | 732    | 647    |
| 623    | 618    | 651    | 655    | 0      | 687    | 686    | 658    | 684    | 708    | 683    | 686    | 705    | 680    | 705    | 687    | 711    | 695    |
| 484    | 478    | 498    | 508    | 529    | 544    | 550    | 529    | 553    | 561    | 540    | 550    | 565    | 549    | 567    | 564    | 586    | 567    |
| 71     | 71     | 82     | 80     | 79     | 78     | 75     | 69     | 70     | 86     | 82     | 75     | 81     | 72     | 78     | 65     | 69     | 72     |
| 68     | 69     | 71     | 67     | 66     | 65     | 61     | 60     | 61     | 61     | 61     | 61     | 59     | 59     | 60     | 58     | 56     | 56     |
| 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| 0.03   | 0.03   | 0.03   | 0.03   | 0.03   | 0.02   | 0.02   | 0.02   | 0.02   | 0.02   | 0.02   | 0.02   | 0.02   | 0.02   | 0.02   | 0.02   | 0.02   | 0.02   |
| 0.31   | 0.28   | 0.28   | 0.28   | 0.25   | 0.25   | 0.24   | 0.20   | 0.20   | 0.19   | 0.20   | 0.21   | 0.19   | 0.20   | 0.19   | 0.23   | 0.19   | 0.18   |
| 3.34   | 3.39   | 3.14   | 3.16   | 3.06   | 2.91   | 2.75   | 2.71   | 2.57   | 2.54   | 2.62   | 2.45   | 2.53   | 2.68   | 2.57   | 2.49   | 2.55   | 2.63   |
| 0.81   | 1.71   | ..     | 1.00   | 0.75   | ..     | 1.85   | 2.58   | 3.84   | 2.16   | ..     | ..     | ..     | 1.6    | 2.74   | 1.06   | 1.31   | 1.06   |
| 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.05   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| -0.037 | -0.054 | -0.088 | -0.126 | -0.146 | -0.184 | -0.229 | -0.249 | -0.257 | -0.268 | -0.295 | -0.298 | -0.302 | -0.309 | -0.313 | -0.316 | -0.326 | -0.329 |
| 0.035  | 0.020  | -0.015 | -0.040 | -0.061 | -0.115 | -0.134 | -0.138 | -0.145 | -0.162 | -0.188 | -0.189 | -0.199 | -0.207 | -0.215 | -0.218 | -0.236 | -0.241 |
| -0.729 | -0.728 | -0.784 | -0.792 | -0.752 | -0.775 | -0.760 | -0.727 | -0.734 | -0.763 | -0.766 | -0.743 | -0.741 | -0.730 | -0.738 | -0.738 | -0.728 | -0.726 |
| -0.672 | -0.674 | -0.754 | -0.737 | -0.685 | -0.723 | -0.698 | -0.653 | -0.646 | -0.676 | -0.688 | -0.658 | -0.647 | -0.647 | -0.663 | -0.669 | -0.662 | -0.666 |

| PUBLIC FINANCE   | 2014            | 2015            | 2016          | 2014          | 2015          |             |               |               | 2016          |              |               |               | 2015         |              |
|--|-----------------|-----------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|
|  |                 |                 |               | Q4            | Q1            | Q2          | Q3            | Q4            | Q1            | Q2           | Q3            | Q4            | 6            | 7            |
| <b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices, EUR m</b> |                 |                 |               |               |               |             |               |               |               |              |               |               |              |              |
| <b>GENERAL GOVERNMENT REVENUES</b>   |                 |                 |               |               |               |             |               |               |               |              |               |               |              |              |
| TOTAL REVENUES   | 15,492.0        | 15,714.1        | 15,838.7      | 4,268.4       | 3,635.8       | 3,972.6     | 3,864.3       | 4,241.4       | 3,685.5       | 4,108.3      | 3,883.8       | 4,161.0       | 1,335.3      | 1,310.4      |
| Current revenues   | 14,377.0        | 14,702.6        | 15,201.3      | 3,770.7       | 3,413.6       | 3,756.8     | 3,596.3       | 3,935.9       | 3,511.5       | 3,948.3      | 3,802.1       | 3,939.4       | 1,278.2      | 1,199.6      |
| Tax revenues   | 13,191.6        | 13,746.4        | 14,240.1      | 3,491.3       | 3,252.4       | 3,524.1     | 3,277.4       | 3,692.4       | 3,344.3       | 3,659.7      | 3,516.4       | 3,719.7       | 1,215.5      | 1,087.8      |
| Taxes on income and profit   | 2,385.9         | 2,584.6         | 2,680.8       | 637.7         | 601.7         | 786.4       | 504.0         | 692.5         | 634.2         | 811.4        | 542.4         | 692.8         | 275.7        | 81.3         |
| Social security contributions  | 5,272.5         | 5,473.9         | 5,720.6       | 1,365.3       | 1,339.5       | 1,353.4     | 1,357.7       | 1,423.3       | 1,395.1       | 1,423.5      | 1,424.2       | 1,477.8       | 449.4        | 456.2        |
| Taxes on payroll and workforce   | 20.2            | 19.7            | 19.8          | 5.4           | 4.5           | 4.9         | 4.6           | 5.6           | 4.8           | 5.1          | 4.8           | 5.2           | 1.7          | 1.8          |
| Taxes on property  | 244.2           | 237.8           | 255.2         | 96.2          | 26.9          | 41.7        | 85.2          | 84.1          | 27.2          | 46.3         | 104.5         | 77.2          | 20.9         | 25.5         |
| Domestic taxes on goods and services   | 5,191.2         | 5,347.1         | 5,432.9       | 1,369.7       | 1,246.0       | 1,322.2     | 1,305.9       | 1,473.1       | 1,233.7       | 1,365.4      | 1,430.5       | 1,403.4       | 464.8        | 517.4        |
| Taxes on international trade & transactions  | 77.7            | 82.5            | 81.9          | 21.1          | 21.3          | 21.5        | 20.2          | 19.6          | 22.3          | 19.8         | 20.8          | 19.0          | 6.8          | 7.0          |
| Other taxes  | -0.2            | 0.6             | 48.7          | -4.1          | 12.5          | -6.0        | -0.2          | -5.8          | 27.0          | -11.7        | -10.8         | 44.2          | -3.7         | -1.4         |
| Non-tax revenues   | 1,185.4         | 956.2           | 961.2         | 279.4         | 161.2         | 232.7       | 318.8         | 243.5         | 167.2         | 288.6        | 285.7         | 219.7         | 62.7         | 111.8        |
| Capital revenues   | 51.4            | 96.3            | 95.6          | 17.8          | 10.8          | 16.2        | 26.2          | 43.2          | 14.7          | 17.5         | 21.0          | 42.4          | 7.5          | 11.1         |
| Grants   | 18.9            | 12.2            | 10.3          | 2.3           | 2.3           | 1.7         | 4.7           | 3.4           | 1.3           | 1.8          | 5.7           | 1.5           | 0.4          | 0.3          |
| Transferred revenues   | 4.5             | 20.6            | 51.1          | 2.4           | 1.2           | 0.3         | 19.3          | -0.2          | 0.7           | 0.0          | 50.0          | 0.3           | 0.1          | 19.1         |
| Receipts from the EU budget  | 1,040.3         | 882.4           | 480.4         | 475.2         | 207.9         | 197.5       | 217.9         | 259.1         | 157.3         | 140.8        | 4.9           | 177.4         | 49.1         | 80.2         |
| <b>GENERAL GOVERNMENT EXPENDITURES</b>   |                 |                 |               |               |               |             |               |               |               |              |               |               |              |              |
| TOTAL EXPENDITURES   | 16,751.2        | 16,956.4        | 16,492.9      | 4,498.5       | 4,290.6       | 3,980.9     | 3,974.9       | 4,710.0       | 4,223.2       | 3,882.3      | 3,985.9       | 4,401.5       | 1,348.8      | 1,406.9      |
| Current expenditures   | 7,042.1         | 7,168.4         | 7,406.0       | 1,845.9       | 1,969.7       | 1,678.3     | 1,608.5       | 1,912.0       | 1,977.9       | 1,774.4      | 1,733.2       | 1,920.6       | 558.3        | 529.9        |
| Wages, salaries and other personnel expenditures   | 3,610.4         | 3,610.2         | 3,782.1       | 898.9         | 923.7         | 903.4       | 875.0         | 908.2         | 924.5         | 969.8        | 927.5         | 960.3         | 326.2        | 295.9        |
| Expenditures on goods and services   | 2,232.3         | 2,311.2         | 2,374.5       | 615.6         | 502.5         | 558.9       | 546.1         | 703.7         | 536.4         | 553.5        | 570.4         | 714.3         | 213.6        | 200.0        |
| Interest payments  | 1,097.4         | 1,042.6         | 1,074.2       | 292.6         | 497.2         | 178.4       | 148.0         | 218.9         | 489.5         | 181.5        | 206.1         | 197.1         | 7.1          | 22.5         |
| Reserves   | 102.1           | 204.4           | 175.3         | 38.9          | 46.2          | 37.6        | 39.5          | 81.1          | 27.5          | 69.6         | 29.2          | 48.9          | 11.4         | 11.6         |
| Current transfers  | 7,591.9         | 7,540.1         | 7,699.4       | 1,876.1       | 1,936.5       | 1,863.9     | 1,899.4       | 1,840.3       | 1,974.0       | 1,896.3      | 1,918.9       | 1,910.2       | 632.9        | 728.3        |
| Subsidies  | 467.4           | 399.0           | 397.0         | 110.2         | 201.2         | 79.1        | 47.7          | 71.0          | 186.4         | 78.5         | 43.1          | 89.0          | 38.7         | 17.8         |
| Current transfers to individuals and households  | 6,335.0         | 6,370.8         | 6,495.5       | 1,552.3       | 1,564.2       | 1,592.7     | 1,657.7       | 1,556.2       | 1,604.7       | 1,619.4      | 1,679.2       | 1,592.2       | 529.6        | 636.7        |
| Current transfers to non-profit institutions, other current domestic transfers               | 714.3           | 713.8           | 727.3         | 188.8         | 156.5         | 180.5       | 186.0         | 190.7         | 167.5         | 179.3        | 186.8         | 193.7         | 62.4         | 71.4         |
| Current transfers abroad   | 75.2            | 56.5            | 79.7          | 24.7          | 14.5          | 11.6        | 8.1           | 22.3          | 15.4          | 19.2         | 9.8           | 35.3          | 2.2          | 2.4          |
| Capital expenditures   | 1,444.4         | 1,520.0         | 785.2         | 578.2         | 175.3         | 285.2       | 350.4         | 709.1         | 98.6          | 115.4        | 213.6         | 357.5         | 108.8        | 116.0        |
| Capital transfers  | 270.0           | 295.0           | 174.8         | 116.2         | 37.9          | 58.7        | 60.8          | 137.5         | 32.9          | 26.9         | 23.7          | 91.4          | 24.1         | 16.0         |
| Payments to the EU budget  | 402.9           | 432.9           | 427.4         | 82.1          | 171.1         | 94.8        | 55.8          | 111.2         | 139.9         | 69.3         | 96.6          | 121.7         | 24.8         | 16.6         |
| <b>SURPLUS / DEFICIT</b>   | <b>-1,259.2</b> | <b>-1,242.3</b> | <b>-654.4</b> | <b>-230.0</b> | <b>-654.8</b> | <b>-8.4</b> | <b>-110.6</b> | <b>-468.6</b> | <b>-537.7</b> | <b>226.1</b> | <b>-102.2</b> | <b>-240.5</b> | <b>-13.6</b> | <b>-96.5</b> |

Source of data: 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.



## Acronyms

### Acronyms in the text

**AJPES** – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BAMC** – Bank Asset Management Company, **BoS** – Bank of Slovenia, **CPI** – consumer price index, **DV** – Value added, **EBA** – European Banking Authority, **EIA** – Energy Information Administration, **EK** – European Commission, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EUROSTAT** – Statistical Office of the European Union, **FED** – Federal Reserve System, **GD** – gospodarske družbe, **HICP** – Harmonised Index of Consumer Prices, **IC** – Interest Coverage, **ICT** – Information and Communication Technology, **IEA** – International Energy Agency, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **MGRT** – Ministry of Economic Development and Technology, **MSP** – micro, small and medium-sized enterprises, **MZI** – Ministry of Infrastructure, **NFI** – Non-monetary Financial Institutions, **OPEC** – Organization of Petroleum Exporting Countries, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers Index, **PPI** – Producer Price Index, **RS** – Republic of Slovenia, **SITC** – Standard International Trade Classification, **SKD** – Standard Classification of Activities, **SMA** – Securities Market Agency, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TSA** – Treasury Single Account, **UL** – Official Gazette, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added

### 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

**AT** – Austria, **BA** – Bosnia and Herzegovina, **BE** – Belgium, **BG** – Bulgaria, **BY** – Belarus, **CH** – Switzerland, **HR** – Croatia, **CZ** – Czech Republic, **CY** – Cyprus, **DE** – Germany, **DK** – Denmark, **ES** – Spain, **EE** – Estonia, **GR** – Greece, **FR** – France, **FI** – Finland, **HU** – Hungary, **IE** – Ireland, **IL** – Israel, **IT** – Italy, **JP** – Japan, **LU** – Luxembourg, **LT** – Lithuania, **LV** – Latvia, **MT** – Malta, **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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