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

**Economic growth in the euro area continued in the third quarter; in October the IMF improved its world economic growth forecast for this year and next.** Growth is expected to strengthen further to 3.6% and 3.7% this year and in 2018 respectively. Owing to the more favourable conditions, the IMF also raised its outlook for the volume of global trade. According to the IMF, world GDP growth could increase even more than forecast, supported by stronger business confidence and the continuation of relatively favourable financial market conditions. Downside risks to growth are related to a faster-than-expected hike in Fed interest rates, uncertainty over US trade policy and the continuation of strong credit expansion in China.

**In Slovenia favourable developments continue in most sectors; the prospects also remain good.** Higher foreign demand and competitiveness gains are contributing to further growth in exports and manufacturing production, particularly in export-oriented industries, which is reflected in further growth in Slovenia's merchandise market share on foreign markets. The improvement in economic conditions and the recovery of the property market are reflected in stronger activity in the residential construction segment, though activity in other construction segments has been declining in recent months. As a result of positive labour market developments and high consumer confidence, private consumption continues to expand, particularly in the segments of durable goods and leisure-related services. Lending to households is also on the increase. With stronger domestic and foreign demand, turnover is also rising in other market services. Economic sentiment continues to improve, indicating a continuation of positive trends.

**The labour market situation continues to improve under the impact of favourable economic conditions, while the growth of wages remains moderate.** The number of employed persons, which continues to increase across most sectors, is now at a level comparable to that in 2007. However, a certain segment of enterprises, particularly in manufacturing, is already facing a shortage of skilled labour. Increased hiring and a smaller inflow into unemployment are reflected in a decline in the number of unemployed. At the end of October, 83,000 persons were registered as unemployed, 14.7% fewer than in October 2016. Average earnings rose by a good 2% in the first eight months of the year.

**In October inflation was significantly lower than in previous months.** This was mainly attributable to a decline in prices of clothing, which recorded slightly different movements than in the past owing to the removal of regulation of seasonal sales. The prices of durable goods also remained down year on year. Prices of services continue to rise moderately, supported by favourable economic developments and consumption. The contributions of oil products and food (unprocessed food in particular) rose again, as, owing to higher excise duties on tobacco products, did the contributions of the alcohol and tobacco component.

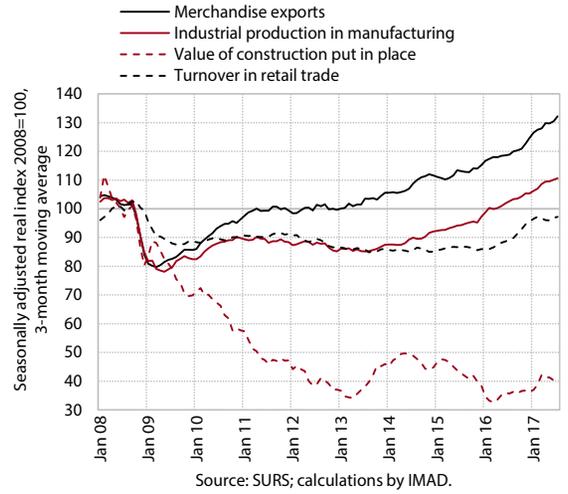
**The volume of loans to domestic non-banking sectors is rising further; the quality of claims continues to improve steadily.** The volume of household loans, in particular housing and consumer loans related to stronger consumption of durable goods and the rebounding property market, is still increasing gradually. Since mid-year the volume of corporate and NFI loans has also been picking up. The structure of bank liabilities continues to change at an accelerated pace in favour of non-banking-sector deposits; however, owing to near-zero deposit interest rates, only overnight deposits are on the rise. The quality of banking system claims continues to improve steadily.

**Amid favourable economic developments, the general government deficit on a cash basis was almost balanced in the first eight months of 2017.** Growth in general government revenue remained strong, which, in addition to certain measures taken and one-off factors, was primarily due to favourable labour market conditions. Expenditure growth remained moderate.

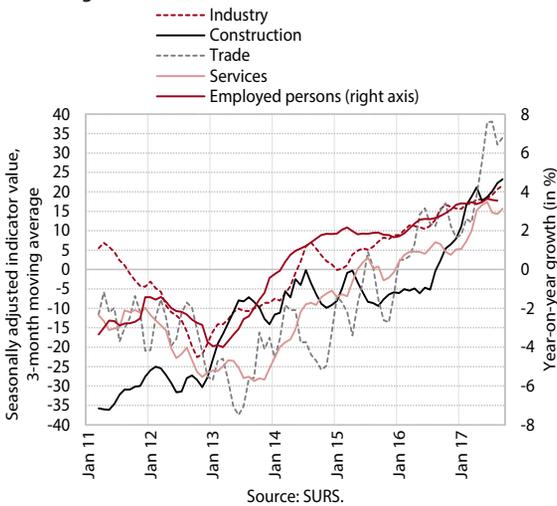
**Euro area growth remains favourable in Q3; short-term indicators confirm the continuation of these trends.**



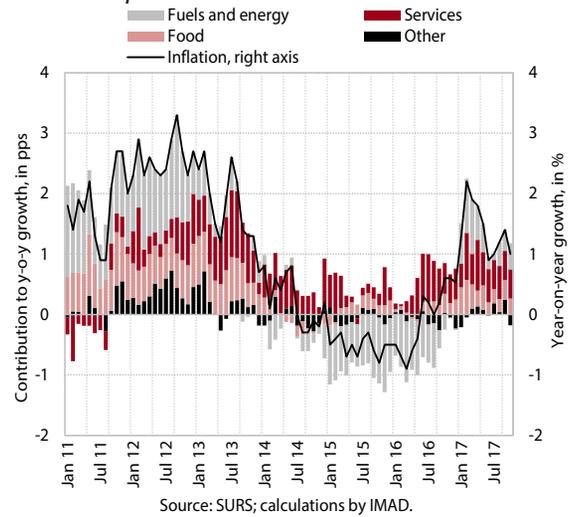
**Activity in Slovenia continues to increase across most sectors; the prospects also remain favourable.**



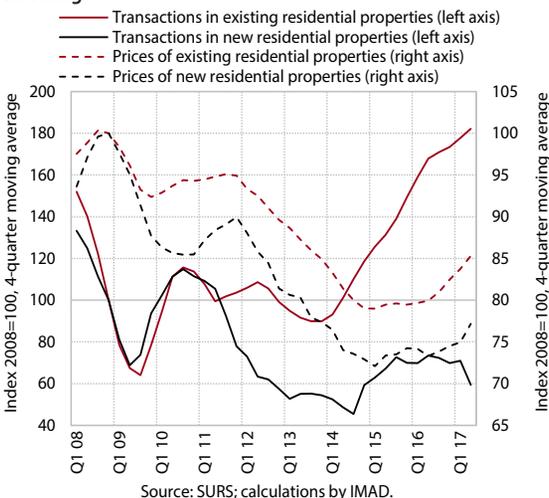
**The number of employed persons is high, comparable to that in 2007; short-term expectations of enterprises about employment remain high.**



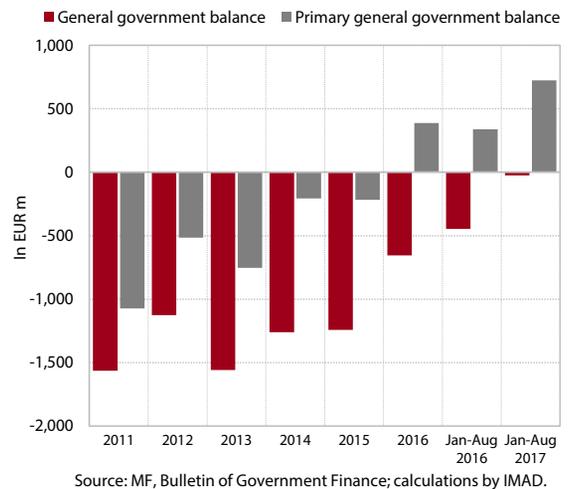
**Year-on-year consumer price growth in October was considerably lower than in previous months.**



**Positive labour market developments and low interest rates are boosting the revival of the property market and household borrowing.**



**The favourable fiscal movements at the beginning of the year reflect rapid year-on-year revenue growth and moderate expenditure growth.**

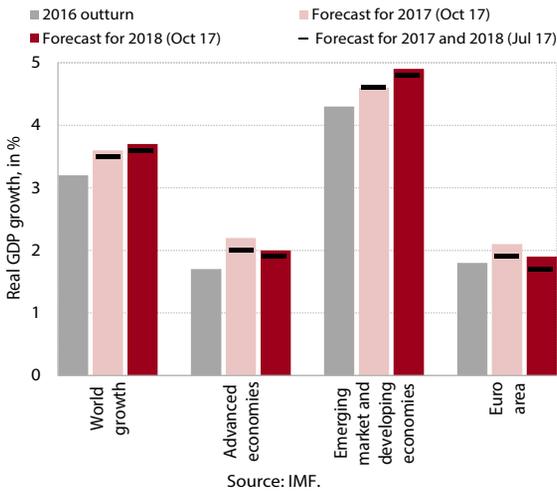


# current economic trends



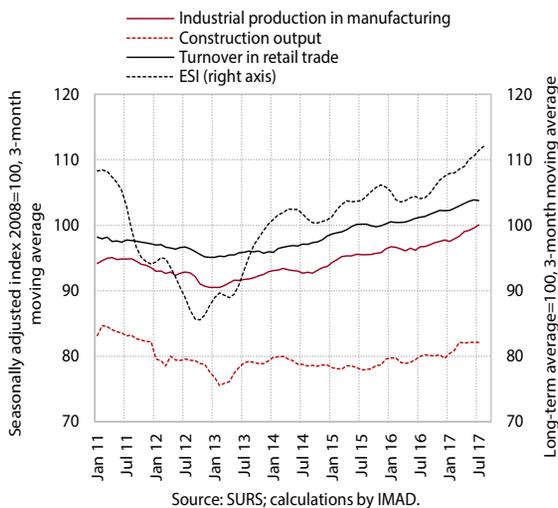
## International environment

Figure 1: IMF forecasts for 2017 and 2018



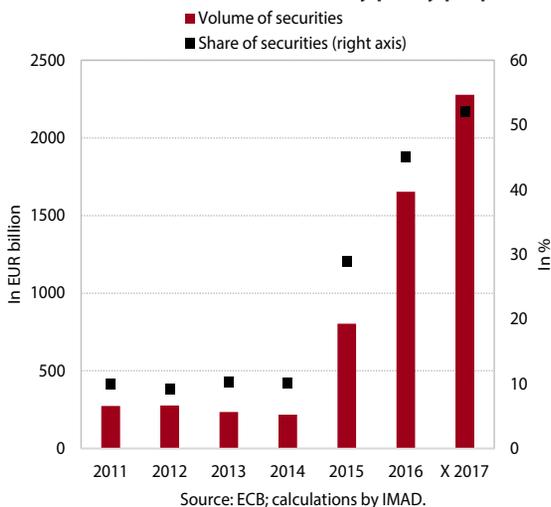
In October the IMF improved its **world economic growth** forecast for this year and next. Growth is expected to strengthen further to 3.6% and 3.7% this year and in 2018 respectively. Advanced economies, in particular the euro area and Japan, are also expected to make a considerable contribution to this growth. The growth of the Chinese economy should remain stable; after several years of recession, Russia is also projected to see economic growth this year. Owing to the more favourable conditions, the IMF also raised its outlook for global trade. According to the IMF, world GDP growth could increase even more than forecast, supported by even stronger business confidence and the continuation of relatively favourable financial market trends. Downside risks to growth are related to a faster-than-expected hike in Fed interest rates, uncertainty over US trade policy and the continuation of strong credit expansion in China.

Figure 2: Short-term indicators of economic activity in the euro area and the economic sentiment indicator (ESI)



In the third quarter, **economic growth** in the euro area continued. According to preliminary data, GDP rose by 0.6% and was up 2.5% year on year. In manufacturing, activity increased further during the summer months, while remaining similar to previous months in retail trade and construction. The continuation of favourable economic developments is corroborated by the economic sentiment indicator (ESI) and the composite Purchasing Managers' Index (PMI), which have reached the highest values in five years and continue to rise.

Figure 3: Volume and share in the Eurosystem balance sheet of securities held for monetary policy purposes



In view of favourable economic developments in the euro area and expecting a further gradual convergence of inflation rates towards the inflation target, the **ECB** decided at the end of October to reduce its monthly bond purchases next year. At the beginning of 2018, its monthly purchases will thus be halved to EUR 30 billion. The announced measures will remain in force at least to September 2018 and thereafter until a sustained convergence of inflation with the inflation goal is achieved. Inter-bank interest rates did not change significantly, given that the ECB's key interest rates remained unchanged. The ECB intends to reinvest the principal payments from maturing securities purchased under the bond purchase programme for an extended period of time after the end of the programme and for as long as necessary. This will have a favourable impact on the liquidity of the banking system.

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

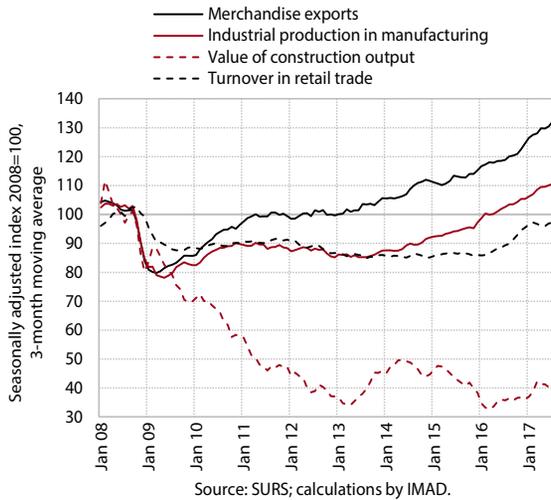
	average			change, in %*		
	2016	IX 17	X 17	X 17/IX 17	X 17/X 16	I-X 17/I-X 16
Brent USD, per barrel	43.64	56.15	57.32	2.1	15.8	23.3
Brent EUR, per barrel	39.46	47.14	48.74	3.4	8.5	23.0
EUR/USD	1.107	1.103	1.176	-1.3	6.6	0.4
3-month EURIBOR, in %	-0.265	-0.309	-0.330	0.0	-0.2	-0.8

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



In Slovenia favourable developments continue in most sectors; the prospects also remain good. Higher foreign demand and competitiveness gains are boosting exports and manufacturing production, particularly in export-oriented industries, which is reflected in further growth in Slovenia's merchandise market share on foreign markets. The improvement in economic conditions and the recovery of the property market are reflected in stronger activity in residential construction, while activity in other construction segments has been declining in recent months. As a result of positive labour market developments and high consumer confidence, private consumption continues to expand, particularly in the segments of durable goods and leisure-related services. Lending to households is also on the increase. With stronger domestic and foreign demand, turnover is also rising in other market services. Economic sentiment continues to improve, indicating a continuation of positive trends.

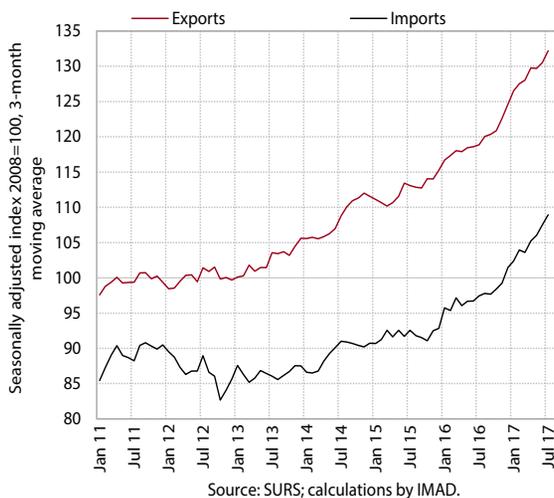
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2016	VIII 17/VII 17	VIII 17/VIII 16	I-VIII 17/I-VIII 16
Merchandise exports, real <sup>1</sup>	5.7	4.6 <sup>3</sup>	15.0	9.2
Merchandise imports, real <sup>1</sup>	4.8	3.8 <sup>3</sup>	14.7	9.9
Services exports, nominal <sup>2</sup>	8.1	-1.9 <sup>3</sup>	9.1	12.2
Services imports, nominal <sup>2</sup>	5.5	-1.8 <sup>3</sup>	5.1	7.6
Industrial production, real	7.1	1.5 <sup>3</sup>	8.3 <sup>4</sup>	7.3 <sup>4</sup>
-manufacturing	8.2	1.6 <sup>3</sup>	8.9 <sup>4</sup>	7.7 <sup>4</sup>
Construction -value of construction put in place, real	-17.7	-3.6 <sup>3</sup>	7.6	15.5
Real turnover in retail trade	4.5	-0.9 <sup>3</sup>	7.4 <sup>4</sup>	10.3 <sup>4</sup>
Market services (without trade) - nominal turnover	4.1	-1.4 <sup>3</sup>	5.5 <sup>4</sup>	8.0 <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.

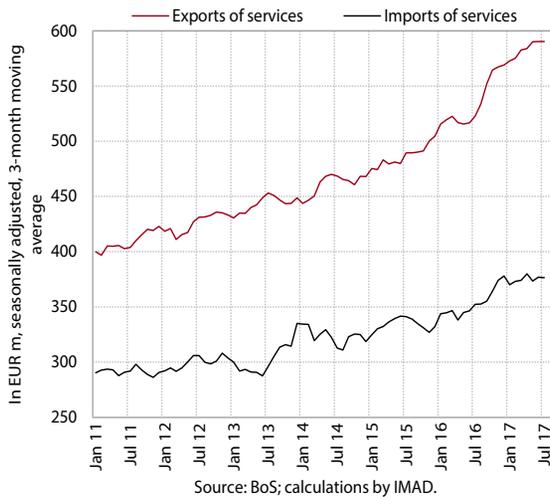
Figure 5: Merchandise trade – real



The growth of **real merchandise exports and imports** continued during the summer months.<sup>1</sup> Exports were up 9.2% year on year in the first eight months of 2017, their growth stemming mainly from exports of machinery and motor vehicles. Imports recorded 9.9% growth during the same period, reflecting not only favourable export trends but also stronger domestic consumption.

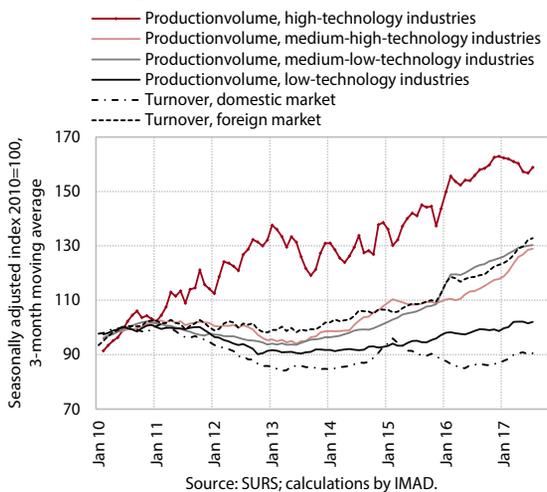
<sup>1</sup> The estimate of real merchandise exports was made on the basis of nominal exports according to the external trade statistics and industrial producer prices on foreign markets, while real imports were estimated based on nominal imports according to the external trade statistics and the index of import prices.

Figure 6: Trade in services – nominal



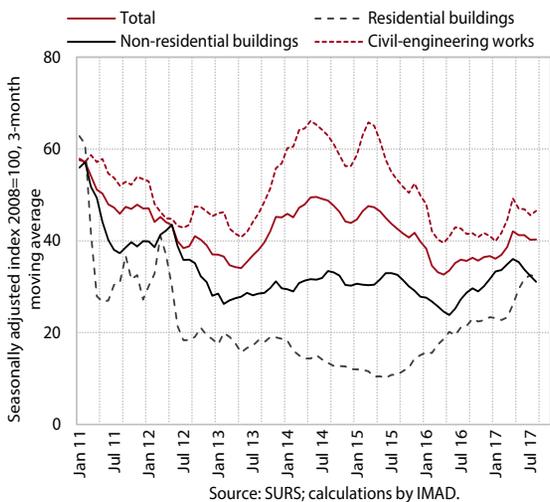
Nominal **exports and imports of services** maintained their high levels in the summer months.<sup>2</sup> In the first eight months of the year, exports were up 10.9% year on year, mainly as a consequence of higher exports of technical, trade-related business services, travel and transport services. Year-on-year import growth (7.6%) is mainly underpinned by higher imports of transport services (maritime and road transport) and technical, trade-related business services.

Figure 7: Production volume and turnover in manufacturing



Production volume in **manufacturing** is increasing amid a further strengthening of foreign demand. In recent months industrial production has again been rising in all technology categories, most modestly in low-technology industries, which generate the bulk of turnover on the domestic market, where sales are recovering at a slower pace. In the first eight months of 2017 production increased the most in certain export-oriented industries (manufacture of machinery and equipment and manufacture of motor vehicles among the more technologically intensive and the leather industry among the less technologically intensive sectors), where it was around 15% higher than in the same period of 2016. The prospects for the last quarter are also better for more export-oriented industries than for low-technology ones focused mainly on the domestic market, where growth in production and employment is expected to remain modest.

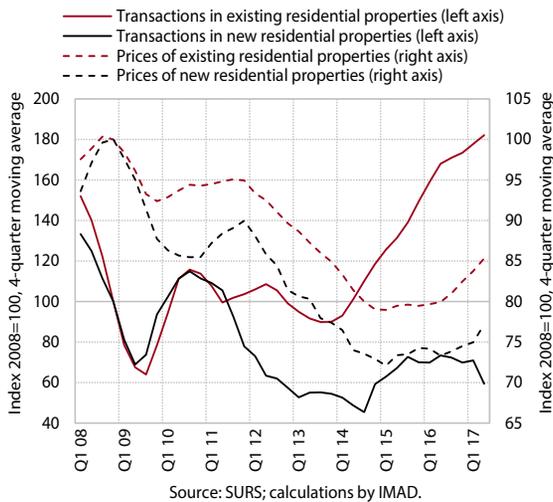
Figure 8: Value of completed construction works



After strengthening at the beginning of the year, the value of **construction output** has fallen slightly in recent months. Activity dropped the most in the construction of non-residential buildings but was also lower in civil-engineering works. On the other hand, with favourable labour market conditions and the improvement in household creditworthiness, activity continues to rise in the construction of residential buildings.

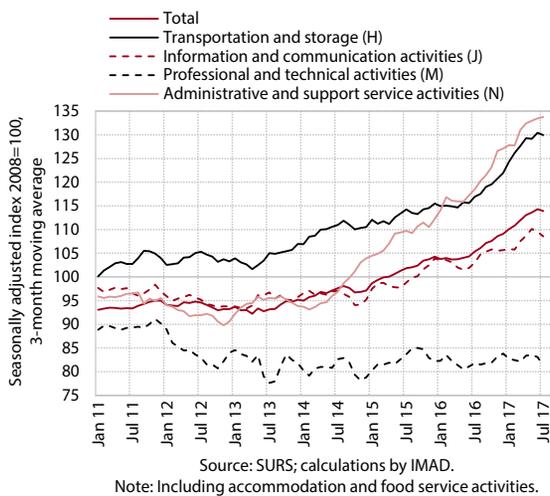
<sup>2</sup> According to the balance of payments statistics.

Figure 9: Prices and transactions in new and existing residential properties



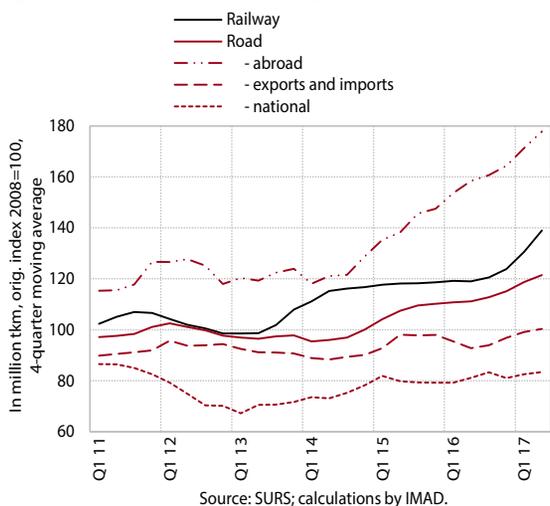
With rising sales, **residential property** prices increased further in the second quarter. They were up 8.3% year on year and were 11.4% higher than their 2014 lows. With new record sales,<sup>3</sup> prices of existing flats – which account for around two-thirds of total sales – again rose the most in Ljubljana.<sup>4</sup> Prices of new flats were also up,<sup>5</sup> but the number of transactions in these flats was the lowest in ten years owing to the limited supply.

Figure 10: Nominal turnover in market services (other than trade)



Nominal turnover in **market services** increased further during the summer months. The increase in **administrative and support service activities (N)** continues to arise from growth in employment services, which, tied to the strengthening employment, has been very high for several years now. High turnover growth also continues in **road and rail transport**, boosted mainly by rising exports of these services. In **information and communication services (J)**, growth has eased slightly in the recent period, despite further growth in exports of computer services, which are an important segment of J activities. Activity in **professional and technical services (M)** remains low; reflecting favourable domestic economic conditions, turnover is strengthening in legal and accounting services but it continues to decline in architectural and engineering services.

Figure 11: Road and railway freight transport



The growth of **land freight transport** has been strengthening since the second half of last year. Particularly transport carried out by Slovenian **road hauliers** entirely abroad<sup>6</sup> has been rising noticeably in this period, which is related to favourable foreign demand. The demand for transport services in Slovenia is nevertheless not significantly lower, given the ever larger share of foreign hauliers on Slovenian roads.<sup>7</sup> After a long period of stagnation, **rail freight transport** has been increasing particularly strongly amid higher growth in export revenues for the third quarter in a row.

<sup>3</sup> The sales of existing flats in Ljubljana and the rest of Slovenia were the highest in ten years, up 45.5% and 22.6% respectively on their 2007 peaks.

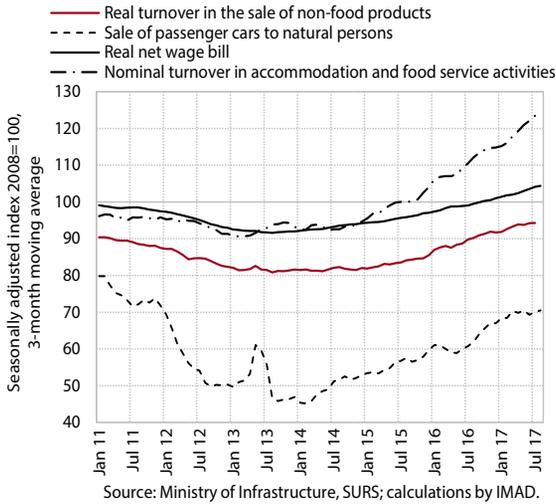
<sup>4</sup> Prices were 12.8% higher year on year.

<sup>5</sup> The increase was largely the result of flats sold in Ljubljana at very high prices (SURS, 25 September 2017, Residential housing price indices, Slovenia, 2nd quarter of 2017; available at <http://www.stat.si/StatWeb/News/Index/6933>).

<sup>6</sup> In Q2 2017 the number of passages of (domestic and foreign) hauliers through Slovenian motorway toll stations rose by 4% year on year (DARS). In national transport and that part of international transport that is at least partly connected to the territory of Slovenia, domestic hauliers travelled only 2% kilometres more, while abroad they made as much as 16% kilometres more than in the same period of 2016 (SURS).

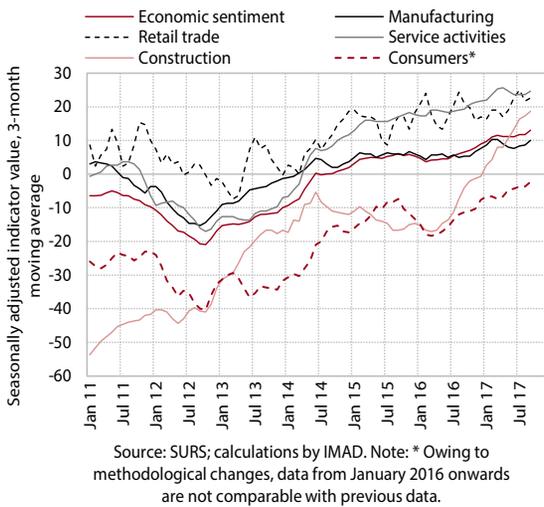
<sup>7</sup> In Q2 2017 export revenues of domestic hauliers providing transport services for foreign customers rose almost 17% year on year; at the same time, domestic businesses increased their imports of transport services performed by foreign hauliers by 14% (BoS).

Figure 12: Selected indicators of household consumption



Reflecting favourable labour market developments and high consumer confidence, **household consumption** continues to expand. August recorded further growth in purchases of durable goods, particularly passenger cars, which have already been rebounding for a fairly long time.<sup>8</sup> Spending on semi-durable goods (products for personal care in particular) and services related to leisure activities at home and abroad also increased further.<sup>9</sup>

Figure 13: Business trends



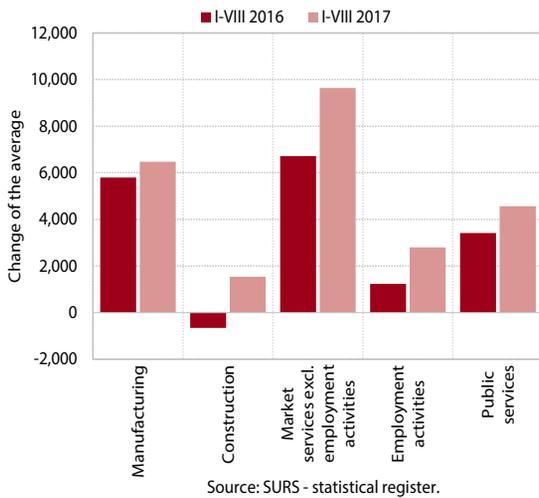
**Economic sentiment** is improving, recording levels similar to those before the crisis. Since mid-year, confidence has again been rising across all sectors, the fastest in construction. In most sectors it is now higher than, or similar to, that before the crisis. At the beginning of the last quarter of 2017, consumer confidence indeed reached the highest levels since measurements began.

<sup>8</sup> In the eight months to August, turnover in stores selling furniture and household appliances was up 7.5% year on year in real terms, while sales of passenger cars to natural persons were up 15.4%.

<sup>9</sup> Turnover in accommodation and food service activities, affected not only by increased spending by residents, but also a high number of foreign tourist arrivals, was up nearly one tenth year on year in the first eight months as a whole. Residents' spending on private trips abroad was 2.3% higher year on year in this period.

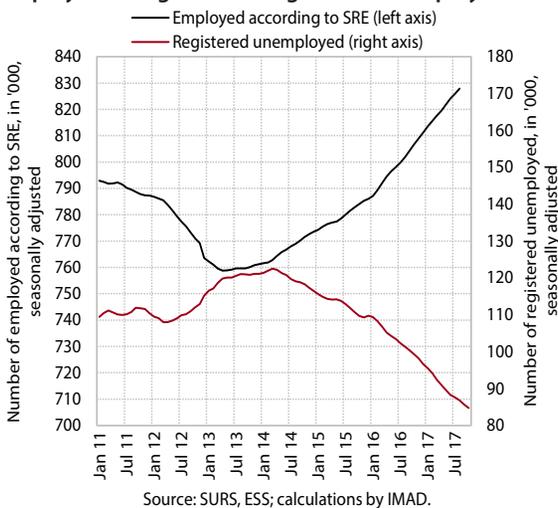
## The labour market

Figure 14: Persons in employment by activity



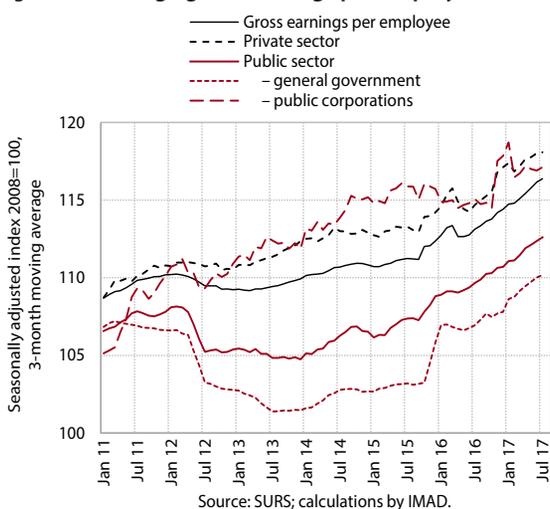
The **number of employed persons**<sup>10</sup> continues to increase across most sectors, reaching high levels comparable with those in the pre-crisis year 2007. Short-term expectations of enterprises about future employment remain high. However, a certain segment of enterprises, particularly in manufacturing, is already facing a shortage of skilled labour. After last year's relaxation of hiring restrictions, the number of employed persons in public service activities remained higher year on year, particularly in education (especially at the primary level) and the health sector.

Figure 15: Employed persons according to the employment register and registered unemployed



The number of **registered unemployed** continues to decline, largely owing to the outflow into employment. In the first ten months of the year, the outflow into employment was in fact slightly smaller than in the same period last year, but the inflow into unemployment, stemming mainly from the termination of fixed-term contracts, was also smaller year on year. There were also fewer first-time jobseekers, which is related to better economic conditions and smaller generations of young people finishing school. At the end of October, 82,993 persons were registered as unemployed (14.7% fewer than in October 2016).

Figure 16: Average gross earnings per employee



Despite favourable economic conditions, the growth of **wages** remains moderate. Nevertheless, having strengthened in the second quarter, average gross earnings in both private and public sectors also rose during the summer months. In the first eight months, both sectors recorded just over 2% higher nominal growth than one year earlier, with growth in the private sector rising year on year in industry and market services.

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

Table 3: Indicators of labour market trends

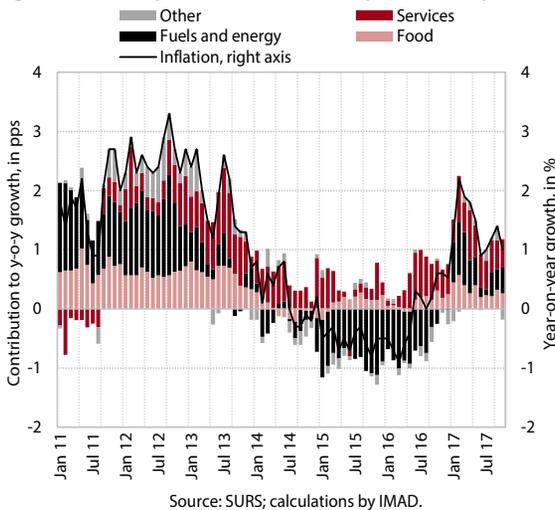
change, in %	2016	VIII 17/VII 17	VIII 17/VIII 16	I-VIII 17/I-VIII 16
Persons in formal employment <sup>2</sup>	1.6	0.2 <sup>1</sup>	3.6	3.4
Registered unemployed	-8.5	-0.9 <sup>1</sup>	-14.4	-13.7
Average nominal gross wage	1.8	0.2 <sup>1</sup>	2.7	2.1
- private sector	1.7	0.3 <sup>1</sup>	2.7	2.3
- public sector	2.3	0.4 <sup>1</sup>	3.1	2.4
- of which general government	3.6	-0.2 <sup>1</sup>	2.8	2.5
- of which public corporations	-0.5	1.5 <sup>1</sup>	3.8	2.1
	<b>2016</b>	<b>VIII 16</b>	<b>VII 17</b>	<b>VIII 17</b>
Rate of registered unemployment (in %), seasonally adjusted	11.2	11.1	9.5	9.4

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: Gibanje in struktura inflacije v Sloveniji



Having strengthened in the third quarter, the **year-on-year growth of prices** was down considerably in October. This was largely due to the negative contribution of prices of semi-durable goods (a decline in prices of clothing in particular), which saw slightly different dynamics than in the past owing to the removal of regulation of seasonal sales. The prices of durable goods continue to fall. The growth of services prices remains at around 1.5%, supported by favourable economic developments and consumption. The contributions of oil products and food (unprocessed food in particular) rose again, relative to mid-year, reflecting developments on international oil and food markets. The alcohol and tobacco component also made a larger contribution to growth, this owing to higher excise duties on tobacco products.

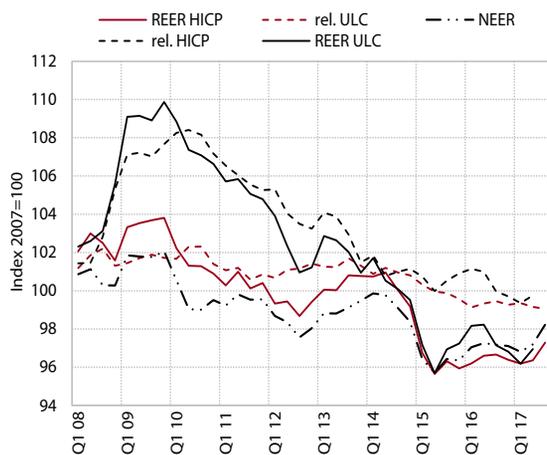
Table 4: Consumer price growth

in %	2016	X 17/I X 17	X 17/X 16	I-X 17/I-X 16
<b>Total</b>	0.5	0.1	1.0	1.4
Food	1.6	0.0	1.7	2.1
Fuels and energy	-0.2	0.9	3.6	4.1
Services	1.6	-0.8	1.5	1.7
Other <sup>1</sup>	-0.6	0.6	-0.4	0.1
Total excluding food and energy	0.4	0.0	0.4	0.8
Administered prices <sup>2</sup>	0.4	0.1	1.0	-
Tax impact – contribution in percentage points	0.0	0.0	0.2	0.2

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> An approach that excludes the share of extreme price changes in each month. The optimum share is determined in the period of the last five years as a difference between the moving average and the calculated trimmed mean.

Figure 18: Real effective exchange rates, deflated by the HICP and ULC



Source: ECB; calculations by IMAD. \* A rise in the value indicates a loss in competitiveness, and vice versa.

**Cost competitiveness** is improving this year, and **price competitiveness** remains close to last year's favourable levels despite the deterioration in the third quarter. This was a consequence of the increase in the nominal effective exchange rate due to the appreciation of the euro, particularly against non-EU currencies. In the first nine months, price competitiveness nevertheless remained close to the favourable level of 2016, partly also on account of the slightly lower relative prices. Cost competitiveness improved year on year in the first half of 2017 as a consequence of a decline in relative unit labour costs.

Figure 19: Real effective exchange rates of euro area countries deflated by the HICP and ULC

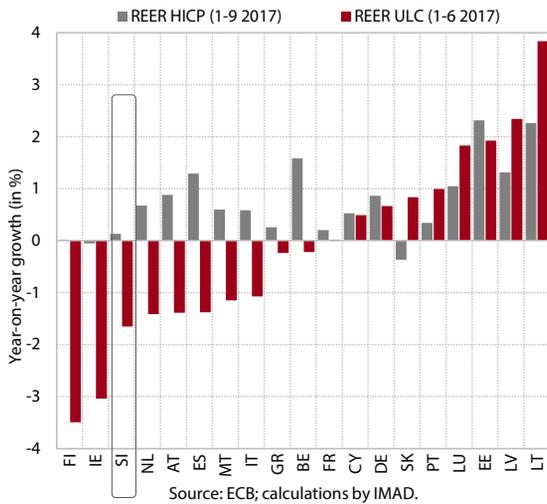


Figure 20: Real unit labour costs, Slovenia and the euro area

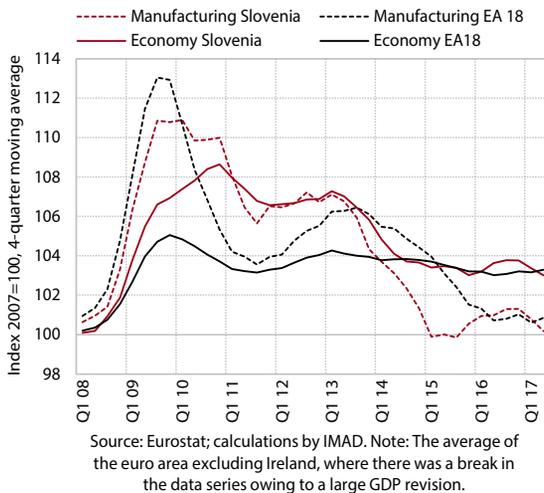
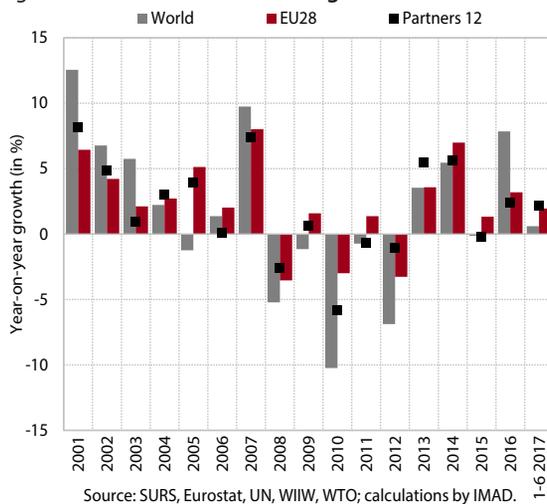


Figure 21: Market shares on foreign markets



This year Slovenia is in the group of euro area countries with more favourable price and cost competitiveness movements. Owing to the structure of Slovenian trade, the increase in the nominal effective exchange rate in Slovenia was among the smallest in the euro area, given that Slovenia performs an above-average share of its trade in the euro currency area. The share of trade in non-EU currencies, against which the euro appreciated, in the structure of Slovenian trade is smaller than on average in the euro area, while the share of EU currencies, against which the euro depreciated this year, is above average. The exception is the British pound, against which the euro has strengthened, but its share in Slovenian trade is one of the smallest in the euro area. Apart from that, the relatively more favourable cost competitiveness movements were also attributable to a larger decline in relative unit labour costs than in most other member states.

The fall in unit labour costs in the first half of the year was a consequence of stronger growth in labour productivity following two years of only modest growth. At the same time, growth in compensation of employees per employee slowed further owing to a modest increase in wages. The decline in real unit labour costs stemmed from both the tradable and the non-tradable sectors, in the former primarily from manufacturing, trade, transport, and accommodation and food service activities and in the latter mainly from construction. Particularly in manufacturing, employment and earnings increased more than in the economy as a whole amid strong value added growth. In recent years the movement of Slovenia's cost competitiveness has been mostly consistent with the euro area average.

Slovenia's merchandise **market shares** on foreign markets continued to increase in the first half of 2017. Further growth in the EU was largely the result of increases in market shares in Italy, Austria, France and the Czech Republic, coupled with renewed growth on most of Slovenia's relatively less important EU markets.<sup>11</sup> Among the most important products in the manufacturing sector,<sup>12</sup> Slovenia increased its EU market shares of medical and pharmaceutical products, textile yarn, fabrics and textile products, power-generating machinery, machinery specialised for particular industries, electrical machinery and appliances, road vehicles, furniture, and miscellaneous manufactured articles. Among its main export markets outside the EU, Slovenia increased its market share in Russia. The weak growth in market share on the world market in the first half of the year was partly due to the base effect and also to more pronounced energy price rises and a consequent improvement in the market shares of energy exporters. The share of the EU on the world market fell in the first half of the year.

<sup>11</sup> In the Netherlands, Belgium, Denmark, Portugal, Luxembourg, Finland, Sweden, Cyprus, Estonia, Latvia, Malta and Bulgaria.

<sup>12</sup> With a 2% or greater share in total merchandise exports in the EU on average in 2013–2015. Market shares on foreign markets

Table 5: Indicators of price and cost competitiveness

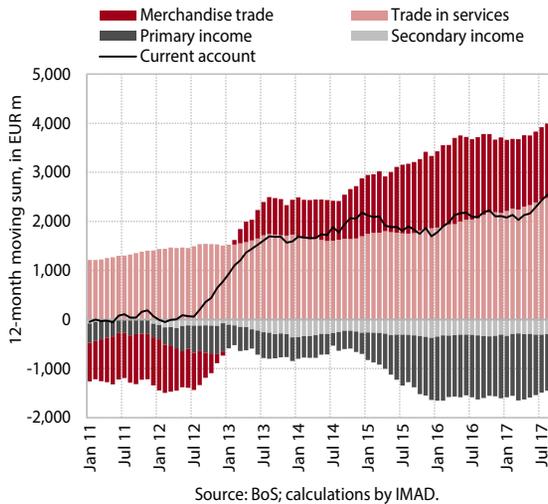
Year-on-year growth, in %	2015	2016	q1 16	q2 16	q3 16	q4 16	q1 17	q2 17
<b>Effective exchange rate<sup>1</sup></b>								
Nominal	-3.1	1.0	0.6	1.6	0.8	0.8	-0.2	-0.1
Real, deflator HICP	-4.1	0.3	-0.6	1.0	0.4	0.5	0.0	-0.3
Real, deflator ULC	-3.7	0.9	1.0	2.6	0.2	-0.4	-2.0	-1.3
<b>Unit labour costs, economy and components</b>								
Nominal unit labour costs	0.4	1.6	2.0	2.4	1.1	1.0	-0.4	0.9
Compensation of employees per employee, nominal	1.4	2.8	3.1	3.8	2.4	2.1	1.7	2.5
Labour productivity, real	1.0	1.2	1.1	1.4	1.3	1.1	2.1	1.6
Real unit labour costs	-0.6	0.7	0.7	1.7	0.6	0.0	-1.5	-1.4
Labour productivity, nominal	2.0	2.1	2.4	2.1	1.8	2.1	3.3	3.9

Source: SURS, ECB; calculations by IMAD.

Note: <sup>1</sup> Against 36 trading partners, according to ECB data.

## Balance of payments

Figure 22: Components of the current account of the balance of payments



The surplus of the current account of the balance of payments is rising; in the last 12 months<sup>13</sup> it totalled EUR 2.5 billion (5.9% of estimated GDP). The higher surplus in current transactions in comparison with the previous 12-month period<sup>14</sup> was mainly due to the greater trade surplus in services, this primarily resulting from higher net revenue from travel and the surplus of trade in other, trade-related services. The deficit in primary income was also down, the main reason being lower net payments of interest on external debt as a result of lower yields on government bonds. With growth in domestic demand, imports of goods are on the rise, reducing the trade surplus in goods<sup>15</sup> amid less favourable terms of trade.

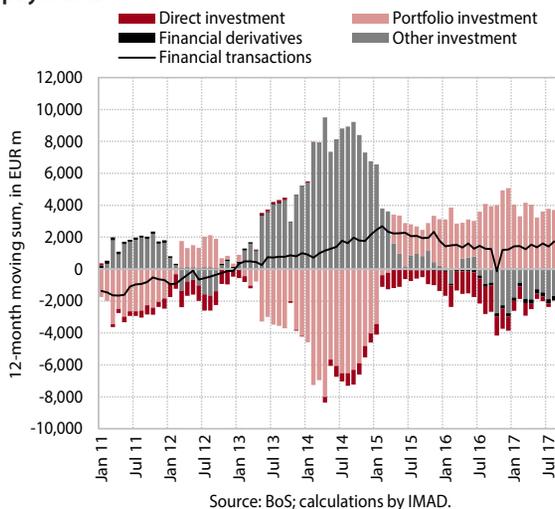
Table 6: Balance of payments

I-VIII 2017, in EUR m	Inflows	Outflows	Balance	Balance, I-VIII 16
Current account	24,577.5	22,724.5	1,853.0	1,417.6
Goods	18,433.0	17,367.5	1,065.4	1,083.8
Services	4,625.6	2,914.8	1,710.8	1,408.1
Primary income	1,012.4	1,722.6	-710.2	-848.8
Secondary income	506.5	719.6	-213.0	-225.5
Capital account	428.5	592.1	-163.6	-175.9
Financial account	-274.0	1,067.5	1,341.6	671.7
Direct investment	417.3	315.6	-101.7	-948.8
Portfolio investment	1,041.4	2,007.8	966.4	2,335.0
Other investment	-1,673.8	-1,106.2	567.6	-499.2
Net errors and omissions	0.0	-347.9	-347.9	-570.0

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 23: Financial transactions of the balance of payments



The net outflow of external financial transactions continues. External financial transactions recorded a net outflow of EUR 1.7 billion arising from net outflows in portfolio investment, particularly financial investments of commercial banks and the BoS in foreign debt securities.<sup>16</sup> Other investment recorded a net inflow, as the government and the BoS were withdrawing deposits from their accounts abroad. In direct investment – which is more modest this year following a significant inflow in 2016 – inflows of equity capital of foreign investors predominated.

<sup>13</sup> September 2016–August 2017.

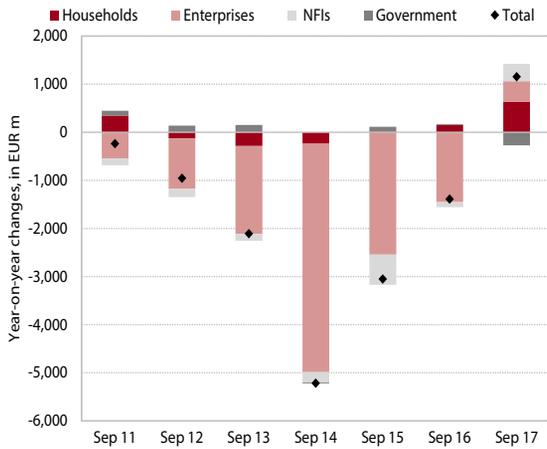
<sup>14</sup> September 2015–August 2016.

<sup>15</sup> The terms of trade, which had been constantly worsening year on year from October 2016 to May 2017, then improved slightly in the three months to August, mostly owing to the slower growth of energy prices. In the first eight months as a whole, they deteriorated 0.8% year on year.

<sup>16</sup> Securities include securities purchased on the basis of investment decisions of the BoS and those purchased under the asset purchase programme (APP).

## Financial markets

Figure 24: Change in the volumes of household, corporate, NFI and government loans



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

In September the volume of **loans** to domestic non-banking sectors<sup>17</sup> increased further. Household loans, in particular housing and consumer loans, continue to rise gradually. Since mid-year, the volume of corporate and NFI loans has also been picking up. The growth of corporate loans is estimated to be mainly due to lower deleveraging, given that the 12-month volume of new loans remained at around EUR 6 billion.<sup>18</sup> The structure of banking system liabilities continues to change rapidly in favour of non-banking sector deposits. Owing to near-zero deposit interest rates, only overnight deposits are on the rise. The banks continue to make net repayments of liabilities to foreign banks, which thus now account for only around 5% of the banking system's total assets. The quality of banking system claims continues to improve steadily.

Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. IX 16	31. XII 16	30. IX 17	30. IX 17/31. VIII 17	30. IX 17/30. IX 16
Loans total	20,531.2	21,410.3	21,682.2	1.2	5.6
Enterprises and NFI	9,773.4	10,171.2	10,568.6	2.5	8.1
Government	1,783.5	2,085.4	1,509.9	-3.6	-15.3
Households	8,974.2	9,153.6	9,603.6	0.7	7.0
Consumer credits	2,093.4	2,144.0	2,359.2	1.1	12.7
Lending for house purchase	5,655.3	5,716.5	5,927.5	0.4	4.8
Other lending	1,225.6	1,293.1	1,316.9	1.1	7.5
Bank deposits total	16,606.5	16,935.0	17,701.7	1.1	6.6
Overnight deposits	10,422.6	10,956.4	12,435.6	1.8	19.3
Term deposits	6,183.9	5,978.6	5,266.1	-0.4	-14.8
Government bank deposits, total	1,019.2	1,088.0	689.6	-5.7	-32.3
Deposits of non-financial corporations, total	5,446.8	5,804.5	6,002.4	0.1	10.2

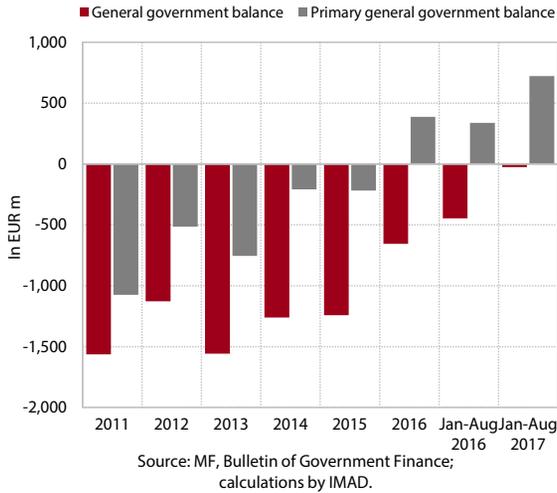
Sources: Monthly Bulletin of the BoS; calculations by IMAD.  
Note: NFI – Non-monetary Financial Institutions.

<sup>17</sup> The analysis is made on the basis of statistical data, which differ from accounting data particularly in that they also include revisions. Greater differences between these data are seen for the volume of loans extended to non-financial corporations (both domestic and foreign).

<sup>18</sup> Data to August 2017.

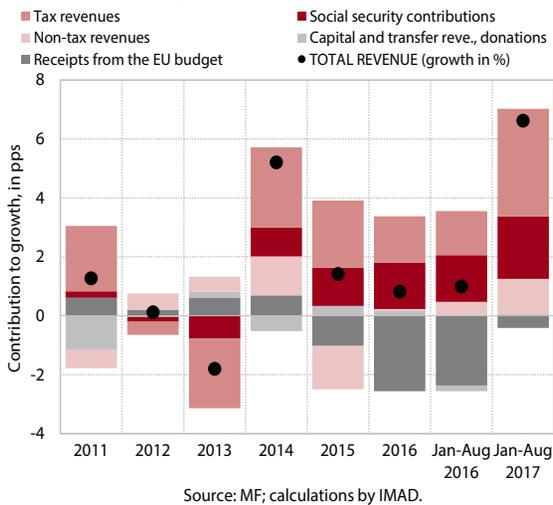
## Public finance

Figure 25: Budget balance and primary budget balance



Under the impact of favourable economic developments, the **general government budget** on a cash basis<sup>19</sup> was almost balanced in the first eight months of 2017. As a result of strong growth in most main revenue categories and moderate expenditure growth, the primary surplus was also significantly higher than in the same period last year. The deficit is still expected to widen by the end of the year due to the covering of losses accumulated in public health institutes<sup>20</sup> and faster growth in certain expenditures (for example in connection with EU funds), but it will be lower than in 2016.

Figure 26: Contributions of revenue categories to year-on-year revenue growth



The growth of **general government revenue** remained high during the first eight months (6.6%). In addition to certain measures and one-off factors,<sup>21</sup> the rapid revenue growth in this period was attributable primarily to favourable economic conditions, including conditions on the labour market. The slight moderation of tax revenue growth in the last two months was due to delays in the payment of excise duties in the same period last year, fluctuations in minor personal income tax categories (revenue from rental income and other revenues) and April's final settlement of corporate income tax. The absorption of EU funds remained modest.<sup>22</sup>

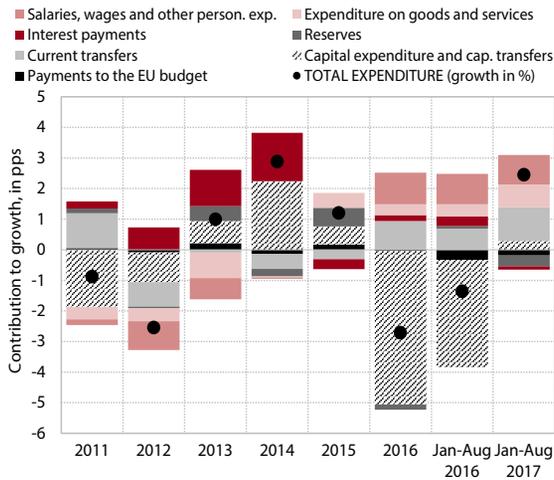
<sup>19</sup> According to the consolidated general government budgetary accounts.

<sup>20</sup> In compliance with the Act on Intervention Measures to Ensure the Financial Stability of Public Health Care Institutions adopted in September.

<sup>21</sup> The increase in the corporate income tax rate on 1 January 2017 (from 17% to 19%) and the accrued interest on the reopened RS76 bond.

<sup>22</sup> According to data from the state budget, revenue from the EU budget remained lower year on year in the first nine months of 2017 (-9.9%), and Slovenia's net budgetary position against the EU budget was negative. The latter is primarily the result of the still unrealised refunds from the Cohesion Fund and very low refunds from structural funds.

Figure 27: Contributions of expenditure categories to year-on-year expenditure growth



The growth of **general government expenditure** is moderate (2.4% in the first eight months). Owing to the relaxation of austerity measures, the greatest contributions to growth came from compensation of employees, current transfers (particularly pensions and sickness benefits), and expenditure on goods and services. Investments are also picking up from their low level of 2016, while expenditure on reserves (budgetary funds) and payments into the EU budget are lower year on year.<sup>23</sup>

Table 8: Consolidated general government revenue and expenditure on a cash basis

Category	I-VIII 2016		I-VIII 2017		Category	I-VIII 2016		I-VIII 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>10,346.9</b>	<b>1.0</b>	<b>11,031.8</b>	<b>6.6</b>	<b>EXPENDITURE TOTAL</b>	<b>10,793.0</b>	<b>-1.4</b>	<b>11,057.1</b>	<b>2.4</b>
Tax revenues*	5,570.9	2.8	5,948.9	6.8	Salaries, wages and other personnel expenditures**	2,519.1	4.5	2,623.5	4.1
Personal income tax	1,350.8	6.1	1,429.1	5.8	Expenditure on goods and services	1,476.3	3.0	1,556.3	5.4
Corporate income tax	426.7	5.3	533.9	25.1	Interest payments	785.7	4.6	773.9	-1.5
Taxes on immovable property	109.7	12.6	131.9	20.3	Reserves	117.2	8.2	78.4	-33.1
Value added tax	2,149.7	0.9	2,268.3	5.5	Transfers to individuals and households	4,386.8	1.9	4,484.8	2.2
Excise duties	1,009.5	2.2	1,038.5	2.9	Other current transfers	802.5	-0.8	824.2	2.7
Social security contributions	3,762.6	4.5	3,982.3	5.8	Investment expenditure	434.0	-46.9	464.5	7.0
Non-tax revenues	661.9	8.0	785.6	18.7	Payments to the EU budget	271.4	-11.9	251.5	-7.3
Receipts from the EU budget	301.1	-44.6	258.7	-14.1	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-446.1</b>		<b>-25.3</b>	
Other	50.5	-28.3	56.3	11.6	<b>PRIMARY BALANCE</b>	<b>338.3</b>		<b>723.7</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>23</sup> Lower payments into the EU budget in 2017 compared with 2016 were envisaged in the adopted state budget but the payments will be even slightly lower than planned. This is a consequence of the lower needs of the EU budget due to the lower absorption of Cohesion Policy funds at the EU level. Specifically, owing to the requirements for a balanced EU budget, countries' payments are being adjusted to payment needs.



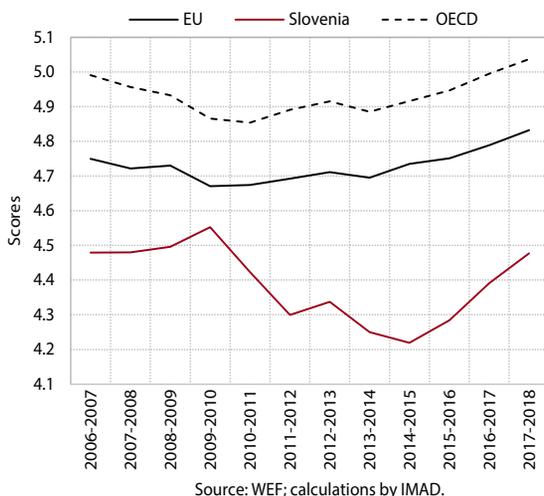
**selected topics**



## WEF Global Competitiveness Report 2017–2018

Slovenia's ranking on the WEF<sup>1</sup> global competitiveness scale has improved further this year but remains lower than before the crisis. Relative to last year, Slovenia has advanced by eight places to 48<sup>th</sup> among all countries surveyed and by two places to 20<sup>th</sup> among EU Member States. The improvement has been largely due to more favourable macroeconomic conditions, which have contributed to more positive perceptions among business executives about doing business in Slovenia. In the last three years Slovenia has significantly reduced its lag behind the EU and OECD averages in the overall indicator. Despite the improvement, however, it remains one of the countries that rank much lower on the competitiveness scale than in the pre-crisis year 2008 (by six places overall and by four among EU Member States). Of the 137 countries surveyed, Switzerland, the US and Singapore top the list; among the top ten, five are from the EU.

Figure 28: Comparison of overall indicator values in Slovenia, the EU and the OECD



Slovenia has improved its position in two of the three sub-indexes of competitiveness,<sup>2</sup> the most in "basic requirements". It is still among the more competitive countries in the areas of health and primary education (16<sup>th</sup>) and higher education and training (24<sup>th</sup>). Its ranking in innovation and business sophistication factors also remains high (37<sup>th</sup> place). The improvement in business sophistication factors is mainly due to more positive assessments regarding the number and quality of local

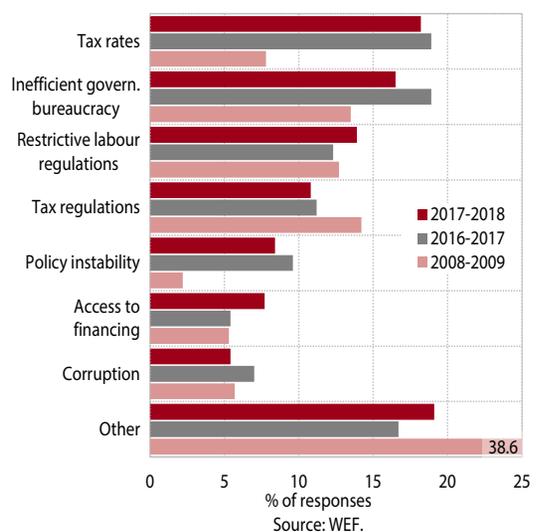
<sup>1</sup> World Economic Forum.

<sup>2</sup> In this year's report, the WEF used 114 indicators, grouped into 12 pillars of competitiveness, which were organised into three sub-indexes. The first sub-index, *basic requirements*, includes institutions, infrastructure, macroeconomic environment, and health and primary education. The second sub-index, *efficiency enhancers*, includes higher education and training, goods and labour market efficiency, financial market development, technological readiness, and market size. The third sub-index is *innovation and business sophistication factors*. This methodology has been left basically unchanged for several years, which allows for comparisons to be made between individual years.

suppliers and a broader presence of companies in the global value chain. Slovenia's advancement in the *basic requirements for competitiveness* is attributable primarily to the improvement in fiscal indicators, which is reflected in a higher ranking regarding the macroeconomic environment (up 31 places to 58<sup>th</sup>). Business executives also positively assess the progress made in certain areas concerning the functioning of the state,<sup>3</sup> but their trust in public institutions and politics remains relatively low. Slovenia still ranks low on the indicators of government regulation (118<sup>th</sup> place), efficiency of the legal framework (90–107<sup>th</sup> place) and efficiency of government spending (97<sup>th</sup> place). In the sub-index of *efficiency enhancers*, Slovenia's position has improved slightly in most areas but remained significantly lower than before the crisis. In terms of financial system development, Slovenia has moved up 12 places to 106<sup>th</sup>, mainly as a result of the intensive process of banks' balance sheet repair in previous years. Business executives' trust in the soundness of banks nevertheless remains low (104<sup>th</sup> place), with access to finance still being perceived as a problem (106<sup>th</sup> place). The low ranking in the area of labour market efficiency is mainly a consequence of dissatisfaction regarding the tax burden on labour income (135<sup>th</sup> place) and the rules on hiring and firing (132<sup>th</sup> place).

According to the WEF survey, the most problematic factors when doing business in Slovenia remain related to taxes and tax policy. The business executives surveyed are dissatisfied with the high tax rates and the tax regulations in force (29.0% of respondents in total), emphasising that the level of tax rates inhibits potential, particularly foreign, investment. Other main barriers to doing business have remained similar to previous years – inefficient government bureaucracy (16.5%) and restrictive labour regulations (12.3%).

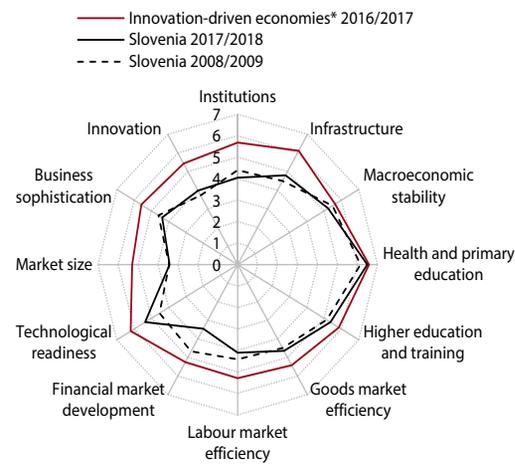
Figure 29: Most problematic factors when doing business in Slovenia (WEF survey)



<sup>3</sup> For more on this, see the chapter "The role of the state and its institutions" in the 2017 Development Report.

Slovenia lags significantly behind innovation-driven countries<sup>4</sup> on most indicators used in the WEF competitiveness report. The main competitive advantages of innovation-driven countries are their efficient institutions, high-quality infrastructure, stimulating business environment, technological readiness and human capital. Slovenia has narrowed its gap with these countries only in terms of health and education and lags considerably behind in infrastructure (rail infrastructure in particular), stability of financial markets and innovation. Alongside further development of human capital, innovation is one of the main factors that could also enhance productivity and competitiveness<sup>5</sup> in the long term.

Figure 30: Comparison of WEF indicators for Slovenia and innovation-driven economies



## Insolvency in 2017

Solvency is improving; the number of business entities subject to bankruptcy proceedings is declining, as is the number of those deleted from the register because of insolvency, though this is still higher than in previous years. In the first three quarters of this year, the solvency of legal persons and sole proprietors<sup>6</sup> improved in terms of both the number of non-payers and the amounts owed. Payment delays shortened too, but long-term outstanding liabilities<sup>7</sup> remain high, accounting for more than 60% of all outstanding liabilities in legal persons and as much as 81% of all outstanding liabilities in sole proprietors. The number of personal bankruptcy filings declined by more than a third.

<sup>4</sup> I.e. the top 10 – Switzerland, the US, Singapore, the Netherlands, Germany, Hong Kong, Sweden, the UK, Japan and Finland.

<sup>5</sup> For more, see the chapter "Allocative efficiency and productivity in Slovenia" in Economic Issues 2017.

<sup>6</sup> Sole proprietors and other natural persons engaging in registered activities registered in the Business Register of Slovenia.

<sup>7</sup> Liabilities that are more than one year overdue.

In the first three quarters of 2017, 9.3% (430) fewer legal entities on average had outstanding liabilities<sup>8</sup> than in the same period last year and the average daily amounts of these liabilities were 12.4% lower. The number of non-payers decreased in most sectors, notably construction and manufacturing, while the average daily amounts of outstanding liabilities dropped the most in water supply, sewerage, waste management and remediation activities and construction. Construction still accounts for almost one-fifth of total daily outstanding liabilities. The distributive trades sector also reached a similar share. These two sectors are followed by professional, scientific and technical activities, manufacturing, and

Figure 31: 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

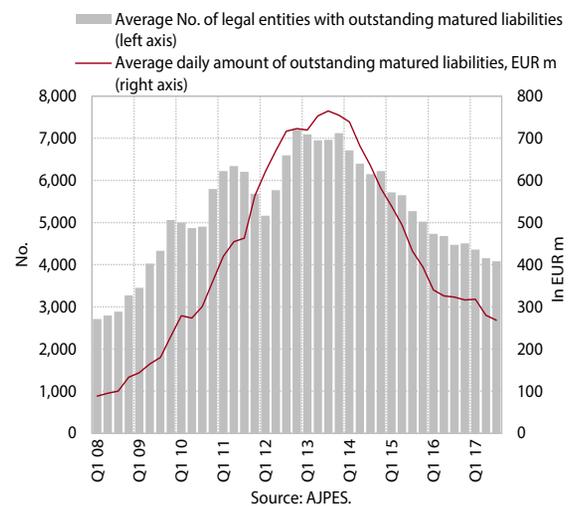
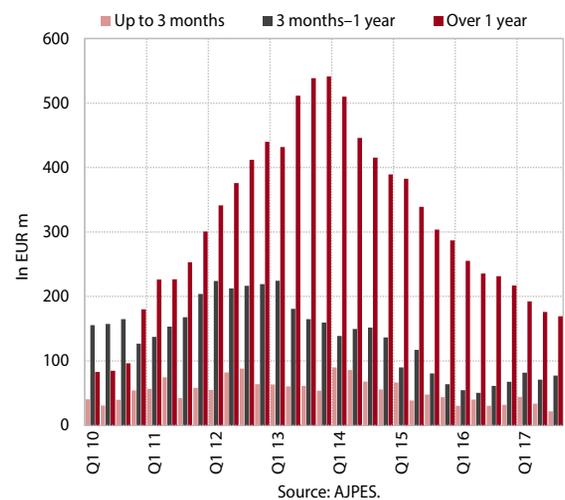


Figure 32: Average monthly amounts of outstanding liabilities of legal entities



<sup>8</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.

**Table 9: Number of business entities subject to proceedings and deletions from the register due to insolvency in the first nine months of 2017**

	2009		2014		2015		2016		2017	
	Total	Of which companies								
Initiated bankruptcy proceedings	232	191	970	828	872	701	921	771	963	834
Deletions from the register due to bankruptcy	208	165	589	472	868	726	880	731	919	788
Initiated compulsory settlement proceedings	7	7	35	32	13	13	10	10	11	11
Initiated simplified compulsory settlement proceedings <sup>1</sup>	-	-	79	77	87	85	85	79	33	32
Initiated compulsory liquidation proceedings	-	-	9	4	9	0	23	13	32	22
Deletions from the register due to compulsory liquidation	-	-	2	0	1	0	3	0	6	1
Initiated voluntary liquidation proceedings <sup>2</sup>	70	54	77	35	84	33	95	38	117	43
Deletions from the register due to voluntary liquidation	53	38	55	19	64	26	71	25	94	38

Source: AJPES.

Note: <sup>1</sup> Simplified compulsory settlement proceedings were 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 are for compulsory and voluntary liquidation proceedings together.

other activities, all with more than 12% shares. Three-quarters of legal entities with outstanding liabilities are micro<sup>9</sup> enterprises, which account for more than half of all outstanding matured liabilities. The corresponding share of large enterprises is 0.2% and their share in the average daily amount of outstanding liabilities is 9.4%.

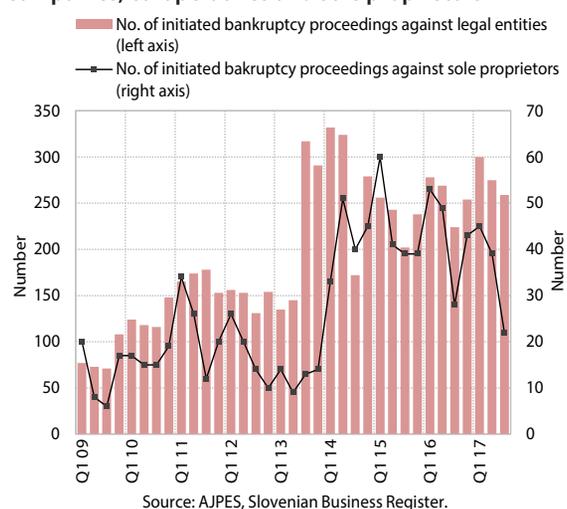
*Solvency also improved for sole proprietors.* In the first three quarters, the average monthly number (4,292) of sole proprietors with outstanding liabilities was 22.1% lower and the average daily amounts of their outstanding liabilities (EUR 89 million) 23% lower year on year. However, the problem remains the long-term nature of many non-payments, as half of non-payers account for 81% of the total average daily amounts of liabilities that are more than one year overdue. The majority of non-payers are in the sectors of construction (19.4%), distributive trades (14.0%), accommodation and food service activities (13.9%), professional, scientific and technical activities (11.5%), and manufacturing (11.2%).

*In the first nine months of the year, the number of bankruptcy proceedings<sup>10</sup> initiated against legal persons was up 8.2% year on year, but since the first quarter of the year it has been declining.* In the first three quarters, the most bankruptcy proceedings against legal entities were initiated in the distributive trades and construction (23.9% and 22.0% of all bankruptcies respectively), with a further 12% each in manufacturing and professional, scientific and technical activities. Because of insolvency<sup>11</sup> and consequent bankruptcy, 788 legal entities were struck off the business register in the first nine months of this year, 7.8% more than in the same period of 2016.

<sup>9</sup> According to Article 55 of the Companies Act (ZGD-1), enterprises are classified as micro, small, medium-sized and large enterprises based on data from the annual reports of two consecutive fiscal years.

<sup>10</sup> Bankruptcy proceedings are a form of winding-up an over-indebted or insolvent debtor. Bankruptcy proceedings are, under the supervision of the courts, administered by the 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>11</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).

**Figure 33: Bankruptcy proceedings initiated against companies, co-operatives and sole proprietors**

*After a record number of bankruptcies among sole proprietors in 2015, the situation is easing.* In the first three quarters of 2017, one-fifth fewer sole proprietors were struck off the business register than in the same period last year. More than half of all bankruptcies against sole proprietors were filed in the sectors of distributive trades, accommodation and food service activities, and construction.

*The number of personal bankruptcy filings<sup>12</sup> fell considerably this year.* In the first nine months of 2017, the number of initiated personal bankruptcies (1,822) was one-third lower than in the same period last year. The number of completed personal bankruptcies (2,796), on the other hand, was 81% higher year on year. The amounts of reported claims, having stood at EUR 646 million in the first three quarters of 2016, declined to EUR 335 million in the same period of this year.

<sup>12</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.

In compliance with the Act on Prevention of Late Payments, the ninth round<sup>13</sup> of this year's compulsory multilateral set-offs<sup>14</sup> was conducted in September 2017. In this round 3,557 debtors reported liabilities in the total amount of EUR 342 million, of which only 6.4% were set off. In all 78 rounds together, the mutual indebtedness of business entities was reduced by EUR 3.1 billion.

## Social protection expenditure in 2015<sup>15</sup>

Social protection expenditure makes up a significant portion of household disposable income. Social protection systems help ensure social security and reduce poverty risk. In the 2008–2015 period, the growth of total social protection expenditure in Slovenia was marked primarily by higher expenditure on old age and on sickness and healthcare. These categories of expenditure are bound to grow further in the future, given the rising life expectancy and ever larger share of people over the age of 65. The challenge for the future in this area remains how to ensure the sustainability of pensions and long-term care expenditure while meeting the needs of the population and ensuring adequate access to services.

After a three-year standstill, social protection expenditure was again 2.9% higher in real terms in 2015; it accounted for almost one-quarter of GDP, though this is still below the EU average (around 29%). Relative to the pre-crisis year 2008, expenditure was up 6.2% or EUR 1.2 billion in real terms. Its 2015 growth was mainly underpinned by expenditure on the areas of sickness and healthcare and old age. Expenditure on old age makes up the largest share of total social protection expenditure (42%) and accounts for almost one-tenth of GDP. The increase in expenditure on social exclusion not elsewhere classified can be attributed to changes in social legislation<sup>16</sup> and the consequently higher expenditure on financial social assistance, while the increase in expenditure on sickness and healthcare is mainly the result of higher expenditure on sickness benefits.<sup>17</sup> Some 7.6% of GDP was spent on the latter in 2015. Expenditures on disability and unemployment (1.3% and 0.6% of GDP respectively) continue to drop, which is a consequence of a falling number of disability

<sup>13</sup> The ZPreZP-1 (Official Gazette of the RS, No. 57/2012, 27 July 2012), which took effect on 28 July 2012.

<sup>14</sup> This was the 78<sup>th</sup> round of compulsory multilateral set-offs since April 2011, when the Act entered into force.

<sup>15</sup> According to the ESSPROS methodology, the most recent data for Slovenia are for 2015; data for the EU average are not yet available. In the calculations for Slovenia, final data for all individual groups of social benefits are taken into account. Final data for total expenditure for 2015 are not yet available.

<sup>16</sup> The amendment to social legislation in 2014 facilitated access to financial social assistance. The new regulation eased slightly the conditions for reimbursing such assistance from inheritance: it reduced, by one-third, the amount of financial social assistance received that has to be repaid after the death of the beneficiary from his/her estate and abolished the obligation to pay the financial social assistance back if it has been received for no more than 12 months. It also broadened the general conditions for income support eligibility.

<sup>17</sup> According to NIJZ data, there were 859,615 incidences of sickness leave in 2015, which was 16.2% more than in 2014. The increase is also related to the rising numbers of the employed and older persons.

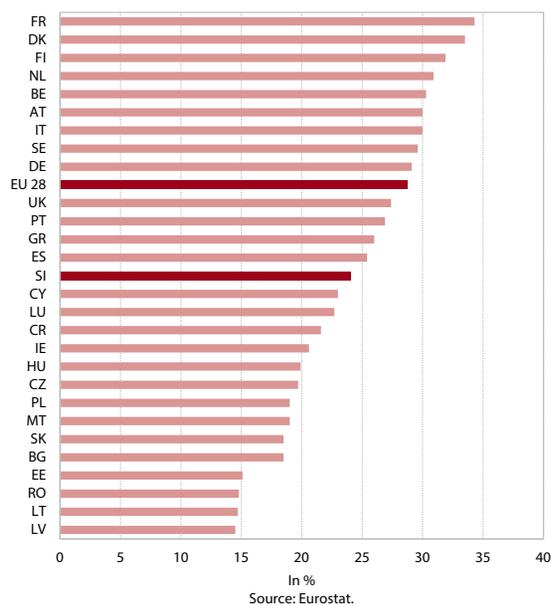
Table 10: Real changes in social protection expenditure by social protection function

	2008	2012	2013	2014	2015
Expenditure – total*	2.3	-3.5	-1.9	0.2	2.9
<b>Social benefits</b>	<b>2.5</b>	<b>-3.5</b>	<b>-1.7</b>	<b>0.0</b>	<b>3.3</b>
1. Sickness/healthcare	7.3	-1.5	-6.1	0.3	8.3
2. Disability	-1	-10.5	-3.5	-2.5	-3.4
3. Old age	0.0	-2.5	2.4	0.9	1.8
4. Survivors	3.3	-7.3	-1.9	-2.6	1.7
5. Family/children	4.9	-7.8	-7.4	-1.3	0.1
6. Unemployment	9.3	-9.6	10.2	-11.7	-7
7. Housing	-24.3	94.9	31	12.3	11.7
8. Social exclusion not elsewhere classified	-9.9	9.8	0.1	13.8	7.6

Source: SURS; calculations by IMAD.

Note: Total expenditure is the sum of social benefits, administration costs and other items of expenditure.

Figure 34: Social protection expenditure as a share of GDP, EU-28, 2014



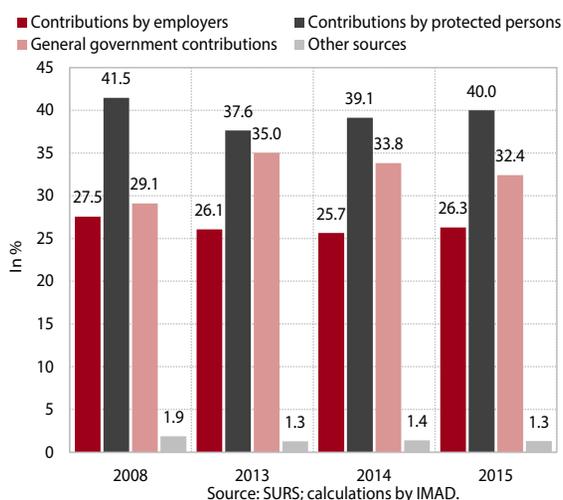
pension beneficiaries<sup>18</sup> and the improvement in labour market conditions. After the decline in 2012–2014 due to the entry into force of the ZUJF, expenditure on family and children remained unchanged year on year in 2015 in real terms, accounting for approximately the same share of GDP as in 2008 (1.8%). Slovenia allocates less than the EU average particularly on unemployment and housing, but more than the EU average on social exclusion not elsewhere classified.

*Social contributions remain the main source of financing for social protection schemes; in 2008–2015, however, the share*

<sup>18</sup> Down 5.5% relative to the previous year. The decline in expenditure on this function is, in addition to the lower number of beneficiaries of disability pensions and disability benefits, mainly a consequence of changes in eligibility criteria for income support. With the social legislation reform (the Financial Social Assistance Act, Official Gazette of the RS, No. 61/10), income support became a social protection right as of 1 January 2012.

of the government contribution increased the most.<sup>19</sup> The increasing government contribution can be attributed to the fall in the number of employed persons during the crisis and a consequent increase in the government contribution to the pension fund. The increase in social contributions paid by protected persons and those paid by employers in 2014 and 2015 was mainly a consequence of the improved situation on the labour market and hence a larger number of employed persons. The share of social contributions paid by protected persons in total social protection receipts is almost twice as high as on average in the EU, while the shares of contributions by the government and employers and from other sources are below the EU average.

Figure 35: Structure of social protection receipts



## Income inequality, social exclusion and poverty risk in Slovenia in 2016

With the improvement in the economic situation, income inequality as measured by the Gini coefficient and the at-risk-of-poverty rate declined in 2016. The at-risk-of-poverty rate shows income inequality as a share of population below the poverty threshold, calculated as 60% of the median equivalised disposable income.<sup>20</sup> In 2016 the Gini coefficient dropped 0.1 pps to 24.4% and the at-risk-of-poverty rate 0.4 pps to 13.9%. The at-risk-of-poverty threshold for a single household was approximately the same (EUR 616) as in 2015, but the number of persons living below the poverty threshold was 7,000 less (280,000).

<sup>19</sup> The main categories of expenditure on social protection schemes are social benefits, administration costs, transfers to other programmes and other expenditure, i.e. funds allocated to households and individuals to relieve them of the burden of certain risks or needs. The main sources of funding social protection schemes are social contributions (contributions by employers and contributions by protected persons), general government contributions, transfers from other schemes and other sources. These are receipts collected to finance the above-mentioned expenditure.

<sup>20</sup> The calculation for 2016 is based on income from 2015 calculated according to the OECD modified equivalence scale, which assigns a value of 1 to the first adult, 0.5 to any other person aged 14 or older, and 0.3 to each child younger than 14.

The rate of social exclusion also declined in 2016. It was down 2 pps on the level reached in 2014 and 2015, when it was the highest yet recorded (18.6%). The rate of the risk of social exclusion is a composite indicator comprising three components, the at-risk-of-poverty rate, the severe material deprivation rate and the proportion of persons in households with very low work intensity.<sup>21</sup> The values of the individual components improved or remained unchanged. The at-risk-of-poverty rate (13.9%) and the rate of severe material deprivation (5.4%) were each down 0.4 pps, while the proportion of persons in households with very low work intensity remained similar to 2015 (7.4%). The severe material deprivation rate was the lowest since the onset of the crisis for both women and men. In comparison with the pre-crisis year, the at-risk-of-poverty rate rose slightly more for men (by 2.5 pps against 2.3 pps for women). In 2016 the proportion of men living in households with very low work intensity (6.7%)

Figure 36: At-risk-of-poverty rate and income inequality indicator (Gini), Slovenia, 2005–2016

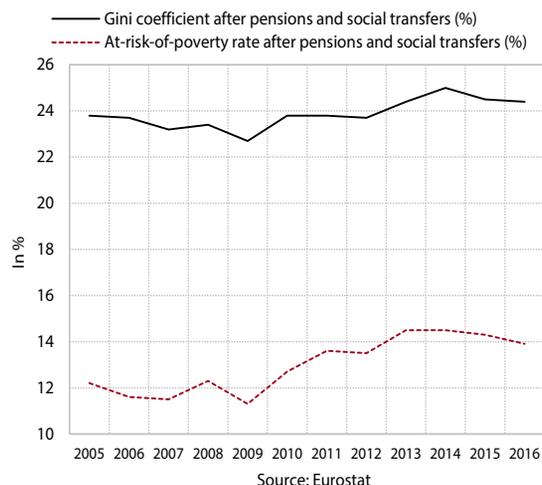
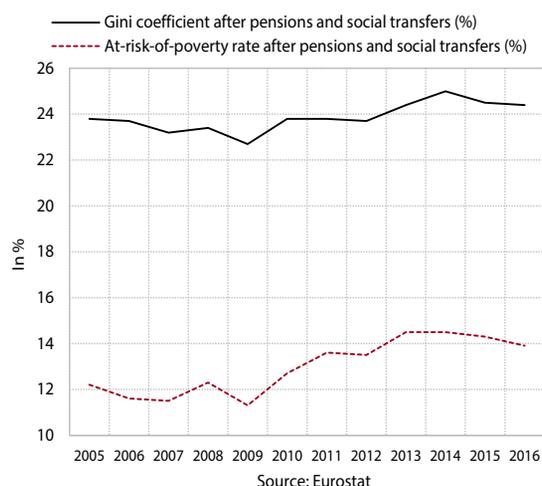


Figure 37: Composite indicator of social exclusion and its components, Slovenia 2005–2016



<sup>21</sup> "Very low work intensity" means less than 20% of a household's total work potential. Persons included in more than one sub-indicator are counted only once.

was slightly higher (by 0.3 pps) and the corresponding proportion of women the same (8.2%) as before the crisis.

The improvement in the economic situation did not have the same effect on all age groups. Compared with the preceding year, the at-risk-of-poverty rate for people under 18 years of age declined by 2.3 pps and for single-parent families, one of the most vulnerable population groups, by 7.2 pps (to 25.3%). This is estimated to be a result of the new Scholarship Act<sup>22</sup> from 2013 and the reinstatement of government scholarships for under-age pupils. The only age group where last year's at-risk-of-poverty rates were lower than before the crisis was that of people over 65. Nevertheless, they still have the highest at-risk-of-poverty rate among the selected age groups, which can be attributed solely to the high poverty risk of older women (however, given the worsening situation of women more generally, the differences in the at-risk-

Figure 38: At-risk-of-poverty rates for selected age groups by gender, Slovenia, 2005–2016 (women)

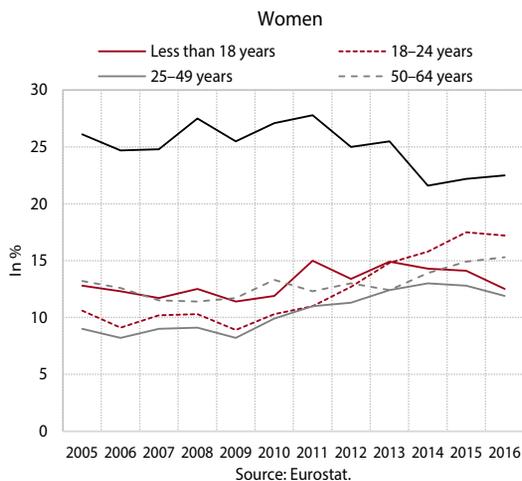


Figure 39: At-risk-of-poverty rate for selected age groups by gender, Slovenia, 2005–2016 (men)



<sup>22</sup> Scholarships started to be granted according to the new Act (ZŠtip-1, Official Gazette No. 56/2013) in the 2014/2015 school year.

Figure 40: At-risk-of-poverty-rate for working-age people (18–64) by activity status, Slovenia, 2009–2016

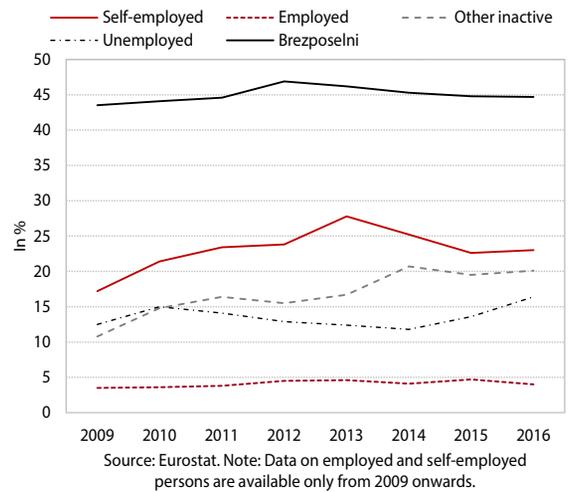
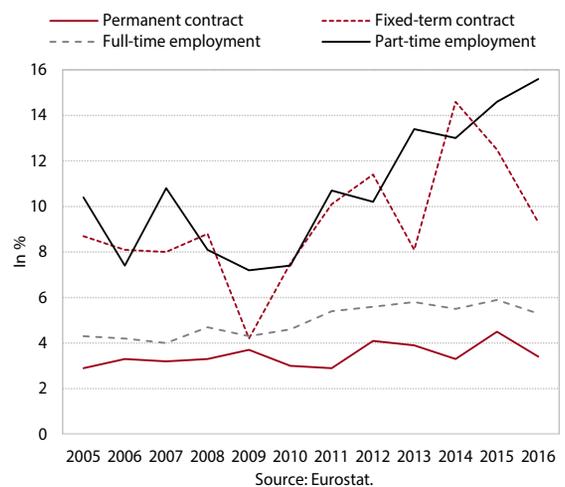


Figure 41: At-risk-of-poverty rates by contract type, Slovenia, 2005–2016



of-poverty rates by gender are also widening for the 18–24 age group). In 2016 the at-risk-of-poverty rates in the 50–65 age group climbed to the highest level yet recorded. This group includes a large number of long-term unemployed persons, and the at-risk-of-poverty rate among the unemployed is, as is to be expected, high. This is also estimated to be the reason why people, to a greater extent than elsewhere in the EU, are deciding to take early retirement. Slovenia is thus one of the countries with the lowest employment rates in the 55–64 age group, with more early retirements and hence lower pensions – the at-risk-of-poverty rate rose the most for those who retired below 65 years of age (by 2.8 pps on the preceding year to 16.4%).

Broken down by activity status, the highest at-risk-of-poverty rate is recorded by the unemployed. In 2016 it totalled 44.7% (0.1 pps less than in 2015). The at-risk-of-poverty rate for the employed (which is already 10 times lower than that for the unemployed) also dropped, this

by 0.7 pps. It fell for persons with permanent and fixed-term employment contracts and those working full time but rose again for persons with part-time jobs. The at-risk-of-poverty rate also rose somewhat again for self-employed persons and "other inactive persons". In our view, the at-risk-of-poverty rates by activity status still reflect positive changes that might be attributed to the effects of the 2013 labour market reform,<sup>23</sup> but these effects appear to be weakening. In 2016 one effect which might be attributed to this reform was the larger number of transitions from fixed-term to permanent employment, however amid a concurrent increase in working shorter hours (and thus a higher probability of lower income).

## How is life in Slovenian regions?<sup>24</sup>

We measured the well-being of the population at the level of the regions using 14 indicators divided into 11 well-being areas. We took into account the OECD methodology for measuring well-being at the regional level, which we adjusted slightly owing to the lack of regional statistical data.<sup>25</sup>

We divided the well-being areas into three groups.<sup>26</sup> The first comprises the indicators of material conditions (income, jobs and housing), the second the indicators that affect quality of life (health, education, environment, safety, civic engagement and accessibility of services) and the third the indicators of subjective well-being (social capital and life satisfaction). From all these indicators we developed a composite indicator, which we called the "regional well-being indicator".

Well-being is higher in western than in eastern Slovenia regions; it is highest in the Osrednjeslovenska region. The values of the composite indicator across regions range between 3.2 and 8.3. The highest value is recorded for the Osrednjeslovenska region, which stands out in terms of income, education, life satisfaction, civic engagement and accessibility of services but is weakest in social capital and employment.

The values of the composite indicator are also high in the Gorenjska and Goriška regions (7.5 and 6.8 respectively). In the Gorenjska region, the high indicators of employment, safety, access to services and health stand out in particular;

<sup>23</sup> See Vodopivec, M., Laporšek, S. and Vodopivec, M. (2016). "Levelling the playing field: The effects of Slovenia's 2013 labour market reform", IZA Discussion Paper No. 9783.

<sup>24</sup> For more on this see the working paper »How is life in Slovenian regions?«, 1/2017, Vol. XXVI, at [http://www.umar.gov.si/fileadmin/user\\_upload/publikacije/dz/2017/DZ-Kako\\_zivimo\\_v\\_regijah.pdf](http://www.umar.gov.si/fileadmin/user_upload/publikacije/dz/2017/DZ-Kako_zivimo_v_regijah.pdf).

<sup>25</sup> For more on the methodology see the working paper.

<sup>26</sup> The indicators are as follows: (i) *material conditions*: 1. household disposable income per capita (EUR); 2. employment rate (%) (20–24 years); 3. registered unemployment rate (%); 4. percentage of persons living in overcrowded dwellings; (ii) *quality of life*: 5. life expectancy at birth (years); 6. age-adjusted mortality rate; 7. access to general hospitals by car (in minutes); 8. share of labour force with at least secondary education; 9. share of wastewater generated by at least secondary treatment; 10. share of convicted persons per 1,000 persons; 12. access by car to a motorway or an expressway (minutes); (iii) *subjective well-being*: 13. percentage of people who have friends or relatives to rely on in case of need; 14. average self-evaluation of life satisfaction on a scale from 0 to 10.

Table 11: Material well-being indicators, 2015<sup>26</sup>

Regions	Income	Jobs		Housing
	1	2	3	4
Pomurska	9,213	54.1	18.9	10.8
Podravska	9,767	58.7	13.6	14.3
Koroška	10,728	60.4	11.5	11.2
Savinjska	10,032	63.1	13.3	13.2
Zasavska	9,879	60.6	15.2	22.1
Posavska	9,992	62.9	13.6	19.2
Jugovzhodna Slovenija	10,559	64.8	13	14.9
Osrednjeslovenska	10,735	64.2	11	15.9
Gorenjska	10,551	66	8.6	16
Primorsko-notranjska	10,507	66.3	11.1	10.8
Goriška	10,672	63.4	10.3	12
Obalno-kraška	10,422	62.2	11	16.5
<b>Slovenija</b>	<b>10,303</b>	<b>62.4</b>	<b>12.3</b>	<b>14.7</b>

Source: SURS; own calculations.

Note: The numbers in the 3<sup>rd</sup> line of the table refer to the indicator numbers in Note 26.

Table 12: Subjective well-being indicators and the composite regional well-being indicator, 2015<sup>26</sup>

Regions	Subjective well-being		Composite regional well-being indicator
	Social capital	Life satisfaction	
	13	14	
Pomurska	94.8	6.7	3.2
Podravska	98.4	6.9	5
Koroška	98.8	6.7	4.8
Savinjska	93.9	6.9	4.8
Zasavska	95.4	6.7	4.5
Posavska	90.4	6.8	3.5
Jugovzhodna Slovenija	89.6	7	4.7
Osrednjeslovenska	93.6	7.2	8.3
Gorenjska	94.7	7.1	7.5
Primorsko-notranjska	94.1	7	6.2
Goriška	90.8	7.1	6.8
Obalno-kraška	90.5	7	6.3
<b>Slovenija</b>	<b>94.5</b>	<b>7</b>	<b>5.5</b>

Sources: FDV, SURS; own calculations.

Note: The numbers in the 3<sup>rd</sup> line of the table refer to the indicator numbers in Note 26.

the Goriška region has below-average values only in social capital, accessibility of services and environment.

The values of the well-being indicator in the Obalno-kraška and Primorsko-notranjska regions stand at 6.3 and 6.2 respectively. High values are recorded particularly in the areas of income, life satisfaction, accessibility of services and safety. The prospects for employment are also relatively good in both regions. However, the values of subjective well-being indicators are lower, particularly the indicator of social capital in the Obalno-kraška region.

In most regions the composite indicator totals between 5 and 4.5. These regions are Podravska, Savinjska, Koroška, Jugovzhodna Slovenija and Zasavska. Some regions in this group are fairly diverse, such as Koroška, which stands out in a positive sense by having the second highest

Table 13: Quality of life indicators, 2015<sup>26</sup>

Regions	Health			Education	Environment	Safety	Civic engagement	Accessibility of services
	5	6	7	8	9	10	11	12
Pomurska	79.4	628.7	24	24.1	45.4	3.6	46.4	18
Podravska	79.1	618.2	21	28.9	56.7	3.6	48.2	13
Koroška	79.5	592.5	24	26.5	22.2	2.7	51.7	60
Savinjska	79.4	599.4	27	28.3	20.5	2.9	50.9	18
Zasavska	79.1	599.3	18	27.3	45.6	1.8	53.7	24
Posavska	79.4	608.1	24	27	35.6	3.1	48.2	19
Jugovzhodna Slovenija	79.7	597.6	34	29	64.8	4.9	50.4	29
Osrednjeslovenska	81.5	480	26	39.4	60.3	2.4	56.2	10
Gorenjska	81.5	490.3	30	32.2	52.8	1.8	53.5	14
Primorsko-notranjska	80.3	561	39	29.8	27.7	2.4	51.6	21
Goriška	80.9	528.3	32	30.9	43.6	1.6	54.3	25
Obalno-kraška	81.4	497.8	13	31.8	74.8	3	48	9
<b>Slovenija</b>	<b>80.6</b>	<b>552.2</b>	<b>...</b>	<b>31.8</b>	<b>45.9</b>	<b>3.3</b>	<b>51.7</b>	<b>...</b>

Source: SURS; own calculations.

Note: The numbers in the 3<sup>rd</sup> line of the table refer to the number of indicators in Note 26.

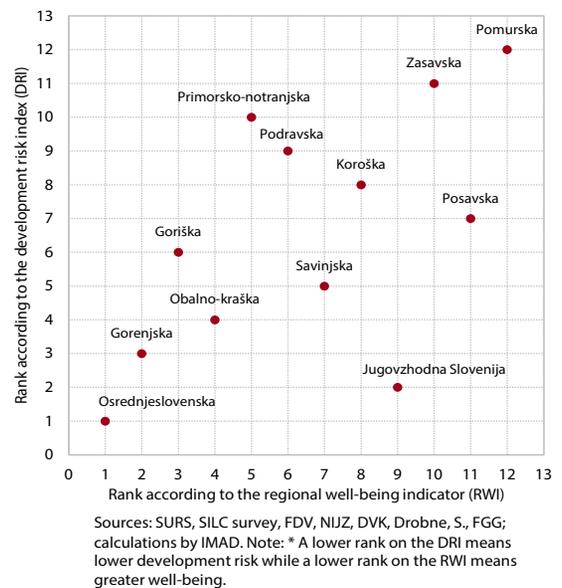
disposable income per capita and in a negative sense for its lowest life satisfaction, thus corroborating the idea that well-being does not depend on income alone.

The lowest values of the composite indicator are recorded in the Posavska (3.5) and Pomurska (3.2) regions. Posavska has the lowest values of all regions in most indicators. Pomurska, on the other hand, is very diverse. While achieving very high scores in some areas, for example housing, accessibility of services and social capital, it is at the bottom of the scale on most others, for example income, employment, education of workers and civic engagement.

We also compared the composite regional well-being indicator with the development risk index (DRI). The development risk index is another composite indicator we use to monitor regional development. It consists of 14 indicators, among which economic indicators predominate and none of which are subjective. The DRI also shows a gap between eastern and western Slovenia, with the latter being at lower development risk. A more detailed comparison of regions reveals that some regions that are more successful according to economic indicators and thus at a lower development risk have lower well-being than one would expect with regard to their economic performance (for example Jugovzhodna Slovenija) or vice versa (for example the Primorsko-notranjska region). Specifically, because of its favourable economic indicators, Jugovzhodna Slovenija is one of the regions at the lowest development risk, while it is below average in terms of the well-being of its population.

Well-being does not depend on income alone. The survey shows that well-being is a complex and multidimensional concept affected not only by a number of quality-of-life factors but also by subjective perceptions, which is also corroborated by our comparison of the composite indicator of regional well-being with the development risk index.

Figure 42: Comparison of the ranks on the composite regional well-being indicator and the development risk index



## Overview of the current situation of gender equality in selected areas in Slovenia<sup>27</sup>

A balanced representation of men and women in society is vital for its development. In this context, the use of the work and educational potential of both sexes and a gender-balanced representation in decision-making positions play an important role. The untapped potential of women may reduce welfare, as indicated, for example,

<sup>27</sup> For more on this see the working paper "A review of gender differences in Slovenia in selected fields", 3/2017, Vol. XXVI, at [http://www.umar.gov.si/fileadmin/user\\_upload/publikacije/dz/2017/DZ\\_razlike\\_med\\_spoloma\\_koncna03\\_17.pdf](http://www.umar.gov.si/fileadmin/user_upload/publikacije/dz/2017/DZ_razlike_med_spoloma_koncna03_17.pdf).

by estimates of the costs that arise from women's lower employment rate.<sup>28</sup>

In Slovenia more than half of the population are women, as women live longer on average than men. In 2015 the life expectancy of women (83.9 years) was considerably greater than that of men (77.8 years). In Slovenia it is rising for both women and men, but the gap has declined more visibly only in the last ten years. Women are expected to live the longest in the Obalno-kraška region (85 years), while men in the Zasavska region, the region with the lowest life expectancy in Slovenia, are expected to live almost 10 years less.

The average educational attainment of women is higher than that of men and women generally achieve better results through the process of education. Fewer women of 15–19 years of age participate in upper-secondary education than men, but the share of women in programmes that enable enrolment in tertiary education is higher than the corresponding share of men. The participation of women of 20–24 years of age in tertiary education is consequently also higher, which holds true for all regions; however, the gender gap is wider than on average in the EU, where the participation in tertiary education is generally lower than in Slovenia.<sup>29</sup> In 2016 the share of adult women (25–64 years of age) with at least upper secondary education was smaller than that of men (also in all individual regions), while the share of women (in both the 25–64 and 30–34 age groups) with tertiary education was larger. More women also participate in lifelong learning. Women tend to achieve better results in reading and science literacy but score lower in numeracy skills.

Despite the higher educational attainment of women, their labour market situation is worse than that of men. The activity rate<sup>30</sup> of women is lower than the rate of men, although the gender gap has decreased slightly since the crisis. Their employment rate is also lower and their unemployment rate consequently higher (in all regions and in most municipalities). Women mainly work in service sectors and their share in the highest occupational groups (managers, legislators and senior officials) is below average. They are more likely to work in fixed-term or part-time jobs and, on average, work fewer hours than men. Compared with other countries, Slovenia has one of the smallest labour-market participation gaps between women with young children and women without children in the EU; it also has a high activity rate for women in the most active age group (30–54 years).

Women on average earn less than men, but the gender pay gap<sup>31</sup> is one of the smallest in the EU, even though it has

<sup>28</sup> According to Eurofound estimates (see "The gender employment gap – Challenges and solutions", 2016), in 2013 the cost of the lower female employment rate corresponded to 3.1% of Slovenia's GDP and 2.8% of that of the EU (in the EU, the costs range between 1% of GDP for Lithuania and 8.2% for Malta).

<sup>29</sup> In 2015 it was 58.3% in Slovenia for women (EU: 35.9%) and 39.3% for men (EU: 28.5%).

<sup>30</sup> The active population is the population employed or unemployed.

<sup>31</sup> The gender pay gap is a global indicator showing the relative differences

Figure 43: Labour market indicators for women and men, 2016

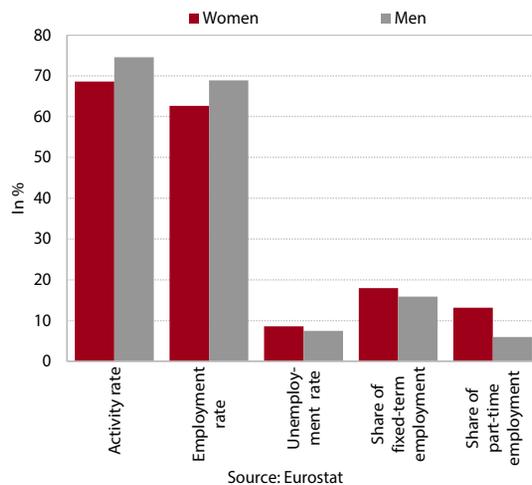
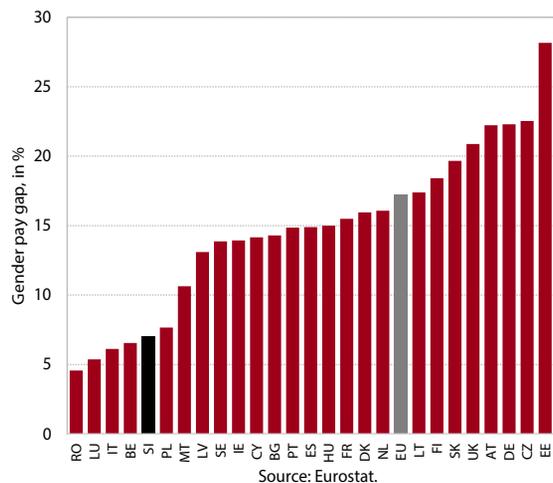


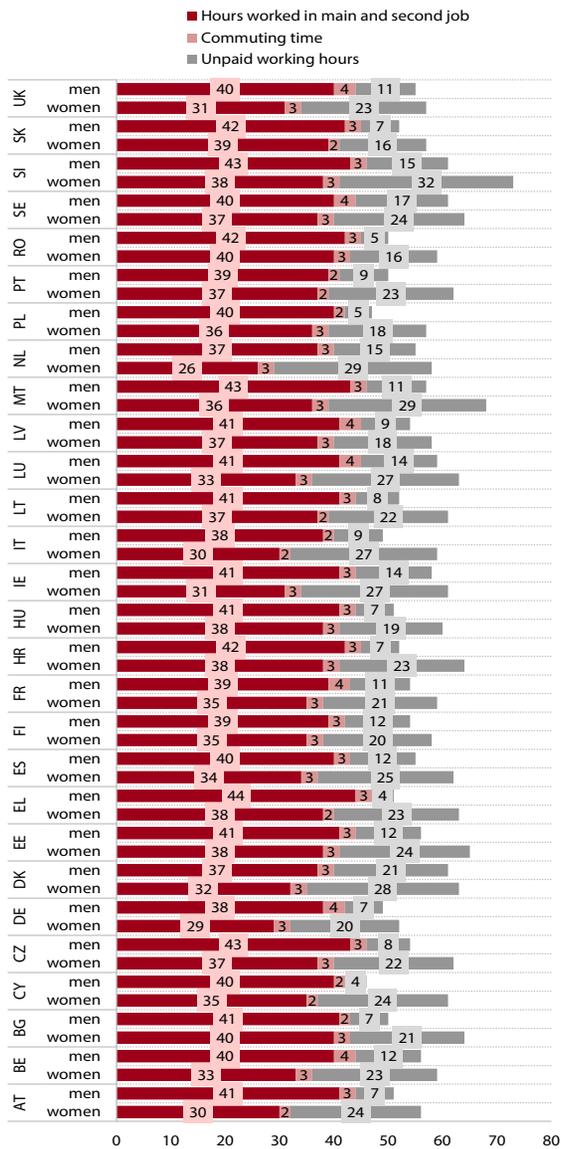
Figure 44: Gender pay gap, 2015



increased slightly since the onset of the crisis (from 4.1% in 2008 to 7.5% in 2015). The relatively small gap in Slovenia is a consequence of several factors, particularly the above-average employment and education of women and the fact that they mainly work full-time. The gaps are wider, however, if monitored at lower levels (by occupation, education, sector or region). In terms of sectors, the pay gap is the highest in financial and insurance activities; broken down by age, in the 40–49 age group; by education, among 2<sup>nd</sup> and 3<sup>rd</sup> Bologna-cycle graduates (20.4%); and by occupation, in non-industrial occupations and among managers. By place of residence and place of work, it is greatest in the Gorenjska region and smallest in Jugovzhodna Slovenija.

in the earnings of women and men. In the EU it is based on data from the Structure of Earnings Survey carried out in all Member States. It is used in unadjusted form, i.e. it is not corrected for national differences in individual characteristics of employment of women and men that may explain part of the earnings difference, and gives a general picture of gender inequalities in terms of pay.

Figure 45: Paid and unpaid working hours, by gender, EU, 2015



Source: European Working Conditions Survey (EWCS), "2015 report on equality between women and men in the EU", 2017.

Time spent on work and family and other responsibilities is unevenly distributed between women and men. Men in Slovenia perform more hours of paid work per week in their main and second jobs (43 hours) than women (38 hours). Employed women dedicate more time (32 hours) to care work (particularly caring for children or other dependent relatives) and unpaid housework (men: 15 hours). Both spend more time on paid and unpaid work than, on average, their counterparts in the EU. It is mostly women who take parental leave. In 2013 more than three-quarters of employed women with a child younger than one year took parental leave, which is one of the largest shares in the EU (OECD data). Among fathers, only 6.4% took parental leave in 2015.<sup>32</sup> Participation in formal

<sup>32</sup> According to the Parental Protection and Family Benefit Act (Official

child care has increased, to 37.4% in 2015 for children aged less than three years (EU: 30.3%) and 90.9% for those from three years of age to the mandatory school age (EU: 83.3%). Having access to child care and the system of parental leave both contribute to the fairly high employment rate among women in Slovenia.

Female pensioners receive smaller pensions on average than their male counterparts, which is attributable to their lower labour market participation before retirement. In 2015 female and male old-age pensioners were on average of equal age (women on average retired earlier but live longer), but women had fewer years of service. As a result, they received on average an approximately 15% lower old-age pension than men, which makes older women more exposed to the poverty risk. However, in 2015 the old-age pensions of new women pensioners were on average already higher than those of new men pensioners; specifically, the average pension-qualifying period of women increased and almost reached that of men. The gender gap in pensions for the age group over 65 totalled 21% in 2015, which is lower than the EU average (38%).

The representation of women in decision-making processes is more modest than that of men, though it is increasing. The proportion of women in leading positions in the economy is rising but is still low. According to data from October 2016, women account for 24.8% of board members in the largest publicly listed companies registered in the country (EU: 23.9%). The representation of women in decision-making positions in the Bank of Slovenia, the Parliament and the Government has also increased in the last ten years.

A more balanced representation of the sexes in society could be achieved by certain measures. As educational attainment affects an individual's position on the labour market, the challenges in this area are to increase the enrolment of women in traditionally male-dominated study fields and to improve the educational attainment of men and increase their participation in lifelong learning. From the aspect of demographic trends, a significant challenge is how to increase employment of women, older women in particular. It is also necessary to step up efforts towards equal pay for equal work (or work of equal value) and to reduce the horizontal and vertical segregation of the sexes. For a more balanced representation of the sexes in decision-making processes, further efforts will be required to attain at least 40% participation of each sex in each specific field of social life or part thereof.<sup>33</sup>

Gazette of the RS, No. 26/2014), each parent has the right to 130 days of parental leave; the mother can transfer to the father 100 days of parental leave and the father can transfer to the mother 130 days of parental leave, while 30 days are not transferrable. Were the attitude of employers to fathers' use of parental leave more positive, the number of fathers that take parental leave would be significantly higher.

<sup>33</sup> Article 7 of the Equal Opportunities for Women and Men Act (Official Gazette of the RS, No. 59/2002).

# **statistical appendix**



MAIN INDICATORS	2011	2012	2013	2014	2015	2016	2017	2018	2019
							Autumn forecast 2017		
GDP (real growth rates, in %)	0.6	-2.7	-1.1	3.0	2.3	3.1	4.4	3.9	3.2
GDP in EUR million (current prices)	36,896	36,076	36,239	37,615	38,837	40,418	42,761	45,265	47,507
GDP per capita, in EUR (current prices)	17,973	17,540	17,596	18,244	18,823	19,576	20,708	21,922	23,016
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	9.5	8.7	8.4
Standardised rate of unemployment (ILO)	8.2	8.9	10.1	9.7	9.0	8.0	6.8	6.2	5.8
Labour productivity (GDP per employee)	2.4	-1.8	0.0	2.6	1.0	1.1	1.6	2.2	2.3
Inflation, <sup>2</sup> year average	1.8	2.6	1.8	0.2	-0.5	-0.1	1.5	1.6	2.1
Inflation, <sup>2</sup> end of the year	2.0	2.7	0.7	0.2	-0.5	0.5	1.7	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	5.0	6.4	8.8	7.5	6.1
Exports of goods	8.0	0.4	3.3	6.3	5.3	6.2	9.0	8.0	6.4
Exports of services	2.5	1.5	1.9	3.4	3.7	7.6	8.0	5.5	4.7
Imports of goods and services (real growth rates, in %)	5.0	-3.7	2.1	4.1	4.7	6.6	8.9	7.7	6.3
Imports of goods	6.0	-4.3	2.9	3.8	5.1	7.0	9.4	8.2	6.6
Imports of services	-0.4	0.2	-3.0	6.2	2.3	4.2	6.0	4.8	4.4
Current account balance <sup>3</sup> , in EUR million	68	775	1,594	2,179	1,698	2,108	2,013	2,296	2,538
As a per cent share relative to GDP	0.2	2.1	4.4	5.8	4.4	5.2	4.7	5.1	5.3
Gross external debt, in EUR million	41,669	42,872	41,866	46,514	44,954	43,334	43,520*		
As a per cent share relative to GDP	112.9	118.8	115.5	123.7	115.8	107.2			
Ratio of USD to EUR	1.392	1.286	1.328	1.329	1.110	1.107	1.128	1.178	1.178
<b>DOMESTIC DEMAND</b>									
Private consumption (real growth rates, in %)	0.0	-2.4	-4.1	1.9	2.1	4.2	3.3	3.0	2.3
As a % of GDP	56.0	56.9	55.4	54.4	53.5	53.4	53.0	52.2	51.8
Government consumption (real growth rates, in %)	-0.7	-2.2	-2.1	-1.2	2.7	2.5	1.1	0.9	0.9
As a % of GDP	20.4	20.2	19.5	18.6	18.6	18.7	18.4	18.1	17.8
Gross fixed capital formation (real growth rates, in %)	-4.9	-8.8	3.2	1.1	-1.6	-3.6	9.0	8.0	7.0
As a % of GDP	20.2	19.2	19.8	19.4	18.9	17.6	18.5	19.3	20.1
Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast, September 2017). Notes: <sup>1</sup> Measured in purchasing power standard; <sup>2</sup> Consumer price index; <sup>3</sup> Balance of payments statistics; *End August 2017.									

PRODUCTION	2014	2015	2016	2015			2016				2017		2015			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	2.2	5.6	7.0	5.2	5.5	5.2	6.3	8.8	6.7	6.6	7.9	5.8	6.2	3.5	8.4	3.6
B Mining and quarrying	-3.8	0.4	1.7	-14.4	-1.9	23.3	8.3	-7.9	10.1	-1.6	10.8	8.9	-21.1	-10.8	27.4	77.5
C Manufacturing	4.3	6.0	8.3	5.8	6.3	5.3	7.4	10.2	7.7	7.4	8.1	6.5	7.3	4.0	8.6	3.1
D Electricity, gas & steam supply <sup>1</sup>	-14.2	2.5	-5.6	2.4	-0.5	2.2	-5.0	-4.2	-4.0	-0.4	4.4	-1.3	-0.1	2.6	3.6	0.7
<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	-8.9	-12.5	-8.3	-31.3	-21.4	-12.7	-9.2	19.8	17.4	-10.7	-11.6	7.0	-22.2
Buildings	3.8	-4.0	2.4	-1.1	-5.6	-4.2	-6.6	-11.6	5.7	19.1	36.8	40.1	-1.7	-7.0	2.6	-8.1
Civil engineering	26.5	-9.8	-24.7	-11.5	-15.2	-10.0	-39.9	-24.9	-19.3	-19.0	15.2	9.1	-14.1	-13.2	8.5	-28.3
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	3.7	5.4	4.1	4.2	5.0	8.4	5.0	4.4	3.5	3.6	7.0	8.5	4.7	6.4	12.3	7.0
Transportation and storage	6.2	3.2	3.6	3.1	2.2	5.2	3.7	4.5	3.0	3.3	11.0	9.7	0.6	3.9	8.6	3.3
Information and communication activities	1.1	4.6	3.5	1.7	4.5	10.2	4.0	5.0	4.3	1.2	3.5	7.6	6.6	4.6	15.0	10.9
Professional, scientific and technical activities	-1.8	3.5	-0.8	-0.4	2.6	7.7	0.8	0.9	-4.5	-0.2	0.8	2.4	2.9	7.2	13.6	3.1
Administrative and support service activities	2.5	11.6	10.1	15.5	9.7	8.0	12.2	6.5	8.7	13.8	10.8	14.3	10.5	9.7	10.8	3.6
<b>Distributive trades, y-o-y growth rates, %</b>																
Total real turnover*	2.4	5.7	10.2	6.8	4.5	6.6	9.0	9.1	8.8	13.6	13.4	9.8	5.1	3.8	7.8	8.3
Real turnover in retail trade	0.0	1.0	4.5	1.4	0.4	1.6	2.1	2.2	3.1	10.1	12.2	8.1	0.8	0.4	1.8	2.8
Real turnover in the sale and maintenance of motor vehicles	6.9	14.0	21.7	15.9	12.6	15.2	23.0	24.1	18.9	20.8	15.8	12.7	13.1	9.4	19.9	16.8
Nominal turnover in wholesale trade & commission trade	3.7	1.4	2.0	1.5	0.6	2.9	0.2	1.2	0.1	6.2	13.7	8.4	0.8	-2.1	5.6	5.9
<b>TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards</b>																
Total, overnight stays	-0.5	7.2	7.6	7.0	9.1	3.3	9.6	0.9	9.0	11.3	4.7	18.0	7.0	1.1	0.6	8.8
Domestic tourists, overnight stays	-3.5	6.3	2.8	4.9	8.7	3.4	1.3	1.0	4.6	3.4	4.1	5.1	6.4	0.9	5.0	5.1
Foreign tourists, overnight stays	1.4	7.7	10.3	8.2	9.3	3.2	17.4	0.8	10.9	17.1	5.2	24.7	7.3	1.2	-3.0	11.7
Accommodation and food service activities	0.2	7.4	11.0	6.6	8.5	9.3	9.9	8.3	13.2	12.2	7.9	12.4	7.0	6.2	8.7	13.0
<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	111.3	123.6	135.5	104.6	110.1	118.2	132.9	108.7	119.8	44.2	49.0	40.3	46.2
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	-2.3	5.2	5.5	4.9	5.5	5.8	3.7	4.5	6.1	7.8	11.0	11.1	5.9	5.5	5.3	6.6
<b>Confidence indicator</b>																
- in manufacturing	2	6	6	5	6	7	4	6	5	7	10	8	4	6	7	7
- in construction	-11	-14	-10	-14	-17	-15	-17	-15	-7	-1	4	11	-19	-16	-14	-15
- in services	5	16	19	16	16	18	17	19	19	21	24	25	17	18	18	19
- in retail trade	9	15	19	16	14	13	24	13	24	16	19	19	23	13	15	12
Consumer confidence indicator	-22	-11	-14	-10	-8	-12	-18	-17	-12	-10	-7	-5	-6	-11	-14	-10

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.

2016												2017									
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
5.6	8.8	4.5	8.9	10.2	7.5	2.7	10.4	7.5	3.0	7.9	9.2	7.1	3.3	12.8	1.2	8.3	7.6	7.2	7.6	-	-
10.0	7.1	7.9	-8.4	-6.1	-9.3	-24.6	9.7	50.3	33.2	-15.1	-18.4	5.6	11.0	15.4	8.1	8.9	9.7	39.6	2.2	-	-
6.7	10.3	5.4	10.6	11.7	8.5	3.8	12.2	7.8	3.2	9.2	10.4	6.6	3.4	13.8	1.3	9.1	8.7	7.9	8.1	-	-
-3.9	-4.7	-6.5	-5.8	-3.5	-3.3	-5.0	-4.1	-2.8	-5.1	-1.1	4.8	10.4	1.3	1.6	0.3	-0.6	-3.7	-2.1	2.9	-	-
-25.9	-29.7	-36.0	-27.4	-19.5	-17.9	-15.8	-14.9	-7.4	-15.2	-15.1	9.3	-9.5	21.1	41.5	26.8	4.8	21.7	10.5	7.6	-	-
-9.4	-2.8	-7.5	-12.3	-13.4	-9.4	6.6	1.3	9.4	8.6	14.3	37.5	24.3	25.7	56.5	53.7	33.8	34.7	13.4	3.0	-	-
-32.2	-39.3	-45.1	-32.5	-21.7	-21.0	-23.7	-20.9	-13.5	-23.1	-24.5	-2.0	-20.7	21.7	37.1	17.4	-5.0	16.1	9.9	10.0	-	-
4.7	6.5	3.8	4.0	4.7	4.5	-0.1	5.5	5.2	1.1	3.1	6.3	6.6	3.6	10.5	5.3	11.2	8.9	9.2	6.0	-	-
3.6	5.5	2.2	4.1	4.6	4.6	-2.8	6.3	5.9	0.9	3.3	5.9	9.4	6.2	17.0	4.9	15.9	8.3	13.0	9.9		
3.5	3.7	4.6	4.1	4.4	6.3	1.7	3.9	7.2	1.9	0.5	1.3	4.0	1.9	4.5	5.4	9.5	8.0	5.6	2.9		
-0.7	2.1	0.9	0.0	2.9	-0.3	-7.4	0.2	-5.7	-7.3	-0.3	6.4	4.2	-3.7	2.0	-2.1	3.3	5.7	1.3	-5.1		
11.4	13.7	11.7	8.2	8.3	3.5	8.1	9.6	8.4	6.9	13.4	22.1	7.2	8.9	15.7	15.7	13.6	13.9	14.2	9.5	-	-
6.0	13.3	7.9	8.6	10.9	8.0	5.2	13.8	8.0	10.7	15.4	14.6	15.8	8.9	15.5	7.0	10.6	11.8	10.1	11.1	-	-
0.8	3.7	2.0	0.5	1.6	4.3	1.3	5.6	2.4	7.7	11.4	11.2	14.0	8.9	13.4	5.6	9.2	9.5	9.2	7.8	-	-
15.7	33.0	21.1	25.4	30.6	17.1	12.2	27.7	18.6	16.9	22.8	22.6	19.5	9.0	18.8	9.5	12.7	15.7	12.0	18.9	-	-
-0.2	2.2	-1.1	-1.9	3.0	2.4	-5.6	5.6	0.8	2.9	6.8	9.0	16.1	8.7	16.2	3.6	11.7	9.9	11.1	12.8	-	-
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	2.5	6.5	27.1	5.0	22.6	13.2	12.6	-	-
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	-3.6	20.9	-1.6	5.8	9.7	5.5	3.8	-	-
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	9.7	-3.0	46.7	4.7	29.1	16.5	16.1	-	-
7.8	12.8	9.2	9.0	6.6	9.2	12.4	10.8	16.9	14.2	10.3	11.8	6.8	6.0	10.7	13.1	9.7	14.5	11.9	10.8	-	-
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	34.2	39.5	36.8	42.0	41.1	45.8	42.3	-	-
4.0	3.5	3.5	5.5	3.7	4.4	5.4	6.6	6.2	6.9	8.1	8.5	10.1	10.5	12.4	11.6	9.5	12.3	11.5	11.4	12.3	15.4
4	5	4	8	5	5	5	7	3	6	7	7	9	10	12	9	6	9	8	8	10	12
-15	-16	-19	-16	-15	-13	-13	-8	-1	-3	-2	1	-1	8	6	10	8	14	18	17	17	22
16	17	19	21	17	18	20	18	19	21	22	21	22	23	26	27	24	23	24	24	23	27
28	23	21	9	13	18	20	23	30	10	19	19	13	17	27	13	11	33	24	18	23	27
-16	-19	-19	-17	-18	-16	-13	-12	-11	-11	-11	-9	-3	-8	-9	-5	-6	-3	-4	-4	-3	0

LABOUR MARKET	2014	2015	2016	2015			2016				2017		2015		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11
<b>FORMAL LABOUR FORCE (A=B+E)</b>	917.9	917.4	920.4	917.5	914.5	917.8	917.8	919.7	917.7	926.2	927.6	934.3	914.8	917.9	918.8
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	797.8	804.6	817.2	805.0	807.1	808.5	803.0	817.2	820.3	828.3	827.5	846.5	810.1	810.4	811.4
In agriculture, forestry, fishing	35.4	29.9	23.1	30.5	29.4	26.9	23.9	23.8	22.1	22.8	22.3	27.3	29.3	27.0	26.8
In industry, construction	252.4	255.2	260.3	255.2	257.3	257.9	254.7	260.7	262.5	263.3	261.2	268.7	258.4	259.6	259.8
Of which: in manufacturing	178.3	181.0	186.7	179.9	181.6	183.6	184.1	186.2	187.3	189.0	189.7	192.8	182.5	183.6	184.1
in construction	54.0	54.3	53.9	55.3	55.7	54.5	50.9	54.6	55.4	54.7	52.2	56.3	56.0	56.1	55.7
In services	510.0	519.6	533.8	519.3	520.4	523.7	524.4	532.7	535.7	542.3	544.0	550.6	522.3	523.8	524.8
Of which: in public administration	48.8	48.1	48.4	48.2	48.3	48.0	48.1	48.4	48.6	48.6	48.6	48.8	48.2	47.9	48.3
in education, health-services, social work	122.2	124.0	127.7	124.1	123.3	125.5	125.9	127.6	127.3	130.0	130.8	131.4	124.5	125.2	125.7
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	703.0	713.1	730.5	712.9	715.9	719.3	716.2	730.2	734.6	741.1	740.5	754.3	718.8	721.2	722.1
In enterprises and organisations	652.6	662.3	680.2	661.5	664.6	668.6	667.5	679.6	683.6	690.2	691.1	702.6	667.4	669.7	670.9
By those self-employed	50.5	50.8	50.3	51.4	51.4	50.6	48.7	50.7	51.0	50.9	49.4	51.7	51.4	51.4	51.2
<b>SELF-EMPLOYED AND FARMERS (D)</b>	94.8	91.6	86.7	92.1	91.1	89.2	86.9	87.0	85.8	87.2	87.0	92.1	91.3	89.3	89.2
<b>REGISTERED UNEMPLOYMENT (E)</b>	120.1	112.7	103.2	112.5	107.4	109.3	114.8	102.5	97.4	97.9	100.1	87.8	104.8	107.5	107.4
Female	59.6	57.5	52.4	57.7	55.9	56.2	56.6	52.3	50.6	50.2	49.5	45.5	54.6	56.2	55.8
By age: 15 to 29	30.4	26.7	22.5	26.5	23.9	26.4	26.1	21.7	20.5	21.6	20.7	17.0	22.9	26.2	26.9
aged over 50	37.3	36.7	36.5	36.8	36.2	36.1	38.6	36.8	35.4	35.0	36.9	34.3	35.7	35.6	35.6
Primary education or less	33.8	32.3	30.2	32.0	30.5	31.2	33.8	30.0	28.2	28.8	30.6	26.3	30.1	30.3	30.4
For more than 1 year	59.9	59.7	55.1	60.1	59.1	58.4	58.5	56.0	53.5	52.3	51.2	48.1	58.9	58.8	58.2
Those receiving benefits	26.6	23.7	23.1	22.4	21.4	22.2	28.9	21.3	20.5	21.5	27.3	19.5	20.8	20.6	20.7
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	13.1	12.3	11.2	12.3	11.7	11.9	12.5	11.1	10.6	10.6	11.1	9.4	11.5	11.7	11.7
Male	12.0	11.1	10.2	11.0	10.3	10.7	11.8	10.1	9.4	9.5	10.4	8.3	10.1	10.3	10.4
Female	14.3	13.7	12.4	13.8	13.4	13.4	13.4	12.4	12.0	11.8	11.8	10.7	13.1	13.4	13.3
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-4.6	-6.4	-13.5	-7.9	-5.5	8.3	-2.9	-10.4	-4.7	4.5	1.7	-10.4	-3.2	2.7	-0.1
New unemployed first-job seekers	18.5	15.8	14.2	2.2	2.8	7.4	3.0	2.0	2.7	6.5	1.8	1.8	1.4	5.0	1.3
Redundancies	83.9	81.3	75.7	16.3	17.3	23.3	23.8	15.4	16.3	20.3	17.1	13.7	5.8	6.5	6.5
Registered unemployed who found employment	74.0	71.0	74.9	19.0	16.9	13.3	23.6	20.6	16.1	14.5	12.6	18.5	7.0	5.4	4.8
Other outflows from unemployment (net)	33.2	32.6	28.6	7.5	8.6	9.1	6.0	7.2	7.5	7.9	4.6	7.4	3.4	3.3	3.1
<b>WORK PERMITS FOR FOREIGNERS</b>	25.1	23.2	19.2	23.3	23.7	23.3	21.6	20.0	18.2	17.1	16.8	17.2	24.1	23.8	23.3
As % of labour force	2.7	2.5	2.1	2.5	2.6	2.5	2.4	2.2	2.0	1.8	1.8	1.8	2.6	2.6	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							
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
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	927.5	928.8	933.4	934.4	935.1	931.6	931.7
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	826.2	833.6	842.3	846.8	850.3	846.9	847.9
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	22.3	22.4	27.3	27.2	27.3	25.1	25.2
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	260.4	264.6	266.6	268.9	270.5	271.1	271.6
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	189.6	190.9	191.5	193.0	193.9	194.5	194.8
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	51.5	54.3	55.6	56.3	56.9	56.9	57.1
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	543.6	546.6	548.5	550.8	552.4	550.7	551.1
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	48.5	48.7	48.6	48.9	48.9	49.0	49.0
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	130.8	131.2	131.3	131.6	131.4	130.0	130.0
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	739.2	746.4	750.3	754.7	758.0	756.8	757.5
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	690.3	695.9	699.0	703.0	705.9	705.1	705.9
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	48.9	50.5	51.3	51.8	52.1	51.7	51.6
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	87.0	87.2	92.1	92.1	92.2	90.1	90.4
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	101.3	95.2	91.1	87.7	84.8	84.7	83.8
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	49.8	48.3	46.9	45.5	44.1	44.5	44.3
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	20.9	19.4	18.2	17.0	15.9	15.7	15.3
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	37.2	35.8	35.0	34.3	33.6	33.6	33.3
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	31.2	28.6	27.2	26.3	25.4	24.9	24.6
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	51.3	50.3	49.1	48.1	46.9	46.0	45.2
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	26.8	24.7	20.3	19.2	19.1	19.8	20.0
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	10.9	10.2	9.8	9.4	9.1	9.1	9.0
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	10.3	9.3	8.7	8.3	8.0	8.0	7.8
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	11.7	11.3	11.0	10.7	10.3	10.4	10.4
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	-2.4	-6.2	-4.1	-3.4	-2.9	-0.1	-0.8
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	0.8	0.8	0.6	0.6	0.6	0.5	0.6
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	5.2	5.1	4.6	4.6	4.4	6.0	4.5
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	6.3	9.7	6.9	6.1	5.4	4.3	3.5
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	2.0	2.4	2.4	2.6	2.4	2.4	2.3
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	16.8	16.8	16.9	17.2	17.6	18.0	18.5
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	1.8	1.8	1.8	1.8	1.9	1.9	2.0

WAGES	EUR m			2014	2015	2016	2015			2016				2017	
	2016	Q2 17	Aug17				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>GROSS WAGE PER EMPLOYEE, nominal</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,584	1,602	1,614	1.1	0.7	1.8	0.6	0.4	1.3	2.3	1.5	1.7	1.9	1.5	2.3
Private sector activities (A–N; R–S)	1,526	1,537	1,558	1.5	0.8	1.3	0.8	0.6	1.2	1.8	1.1	1.0	1.5	1.6	2.3
Public service activities (OPQ)	1,765	1,807	1,791	0.3	0.6	3.3	0.2	-0.1	1.7	3.9	2.8	3.7	2.9	1.3	2.7
Industry (B–E)	1,585	1,588	1,624	3.2	1.7	1.9	1.9	1.2	2.1	2.2	1.6	1.3	2.5	2.3	2.7
Trad. market services (GHI)	1,394	1,417	1,414	1.0	0.9	0.9	1.4	1.0	1.0	1.6	0.8	0.5	0.8	1.7	2.2
Other market services (J–N; R–S)	1,691	1,699	1,723	-0.3	-0.4	0.7	-0.9	-0.5	0.1	1.2	0.3	0.5	0.9	0.7	1.7
A Agriculture, forestry and fishing	1,310	1,285	1,317	0.7	0.2	-0.4	0.0	-0.2	1.6	2.2	-0.8	0.7	-3.3	0.2	0.3
B Mining and quarrying	2,057	2,101	2,117	5.9	-5.9	2.7	-4.8	-4.8	-4.9	1.1	1.6	2.4	5.6	4.2	3.2
C Manufacturing	1,546	1,547	1,579	3.3	2.1	2.1	2.3	1.8	2.3	2.4	1.7	1.5	2.8	2.2	2.7
D Electricity, gas, steam and air conditioning supply	2,347	2,373	2,555	2.5	-1.0	1.3	1.7	-3.0	1.9	2.3	1.9	0.0	0.9	4.2	3.1
E Water supply sewerage, waste management and remediation activities	1,524	1,558	1,561	1.4	1.5	1.9	0.3	1.8	2.2	2.3	2.6	1.7	1.2	4.2	4.0
F Construction	1,205	1,229	1,257	0.3	-0.2	1.3	-0.8	-0.5	1.0	1.5	1.5	1.9	0.4	1.1	2.7
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,437	1,468	1,460	1.2	1.4	1.6	1.8	1.6	1.8	2.4	1.6	1.0	1.3	2.5	2.6
H Transportation and storage	1,467	1,476	1,470	1.1	0.5	-0.5	1.4	0.6	-0.5	-0.1	-0.6	-0.7	-0.5	0.5	1.5
I Accommodation and food service activities	1,085	1,110	1,138	-0.2	-1.0	1.4	-1.0	-1.0	-0.1	2.0	0.3	1.0	2.2	1.1	2.9
J Information and communication	2,107	2,106	2,166	0.1	1.0	0.5	-0.2	1.0	0.7	1.1	0.6	-0.2	0.6	1.8	1.4
K Financial and insurance activities	2,293	2,326	2,325	1.2	2.1	1.5	1.9	1.8	1.0	2.0	-0.1	1.9	2.4	2.3	2.4
L Real estate activities	1,489	1,500	1,518	-1.2	-0.7	0.7	-1.6	-0.5	0.5	0.4	0.5	0.5	1.2	1.5	2.7
M Professional, scientific and technical activities	1,739	1,769	1,838	1.1	0.8	0.8	1.7	0.5	-0.1	1.3	0.7	0.3	1.0	1.4	3.4
N Administrative and support service activities	1,054	1,070	1,067	2.5	0.4	3.4	-0.6	0.0	1.9	3.7	3.8	3.1	2.9	1.0	2.5
O Public administration and defence, compulsory social security	1,873	1,930	1,945	1.0	2.1	4.7	0.7	0.4	5.2	6.8	4.3	5.4	2.3	1.5	4.5
P Education	1,688	1,730	1,682	0.0	-0.2	2.5	-0.1	-0.6	-0.3	1.8	2.2	2.9	3.0	1.4	1.9
Q Human health and social work activities	1,760	1,794	1,786	-0.1	0.3	3.1	0.1	0.1	0.8	3.6	2.2	3.0	3.4	1.0	2.2
R Arts, entertainment and recreation	1,650	1,678	1,661	-0.5	-0.5	2.3	-0.3	-1.6	0.3	1.6	2.4	1.7	3.3	1.9	1.6
S Other service activities	1,335	1,345	1,337	-1.1	-2.2	-0.9	-2.8	-2.5	-1.5	-0.1	-1.0	-1.0	-1.4	-1.0	1.5

Source of data: SURS, calculations by IMAD.

2015	2016												2017							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
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	0.5	1.9	1.3	3.4	2.4	2.8	2.7
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	0.2	2.1	0.7	3.6	2.4	2.6	2.8
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	1.4	1.5	2.9	2.8	2.6	3.4	2.7
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	0.2	2.6	1.4	4.6	2.1	2.9	2.8
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	0.2	2.5	0.3	3.5	2.9	2.9	3.2
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	0.1	1.0	0.4	2.4	2.1	2.1	2.3
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	-0.7	1.7	-0.5	2.1	-0.6	-3.2	1.1
-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	6.7	-0.3	6.4	1.9	1.5	2.0	-1.0
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	-0.2	2.7	1.4	4.5	2.2	3.2	2.8
-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	6.2	2.6	1.9	8.5	-0.7	0.9	6.2
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	2.1	4.3	1.9	4.1	5.8	2.2	1.7
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	-0.3	2.4	-0.2	4.4	3.8	2.8	3.0
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	0.5	4.0	0.2	3.9	3.8	3.6	3.7
-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	-0.3	0.3	-0.3	3.2	1.6	1.2	2.0
-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	0.6	0.4	3.0	3.1	2.5	3.3	3.8
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	0.6	2.2	0.5	2.0	1.9	2.0	3.8
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	1.4	3.6	2.6	2.2	2.4	2.9	1.9
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	1.6	1.6	3.4	4.5	0.3	1.9	4.1
-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	0.7	1.5	0.9	4.5	4.9	4.1	5.7
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	0.0	1.0	0.8	4.0	2.6	2.6	1.2
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	1.6	1.9	4.2	5.1	4.2	7.2	4.7
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	1.6	1.4	1.7	1.9	2.3	1.6	1.8
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	0.9	1.2	3.1	1.8	1.7	2.2	2.0
-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	2.1	2.6	2.9	1.2	1.0	1.8	2.2
-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	-0.5	-1.7	0.0	3.3	1.1	1.2	0.6

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2014	2015	2016	2015		2016				2017			2018			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
<b>CPI, y-o-y growth rates, %</b>	0.2	-0.5	0.5	-0.5	-0.6	-0.7	-0.2	0.1	0.6	1.8	1.4	1.2	-0.6	-0.8	-0.5	-0.5
Food, non-alcoholic beverages	-0.3	0.9	1.7	1.5	1.2	0.4	0.2	1.3	1.7	2.9	1.9	1.6	1.2	1.1	1.0	1.5
Alcoholic beverages, tobacco	3.6	1.9	0.4	1.0	0.6	0.1	0.3	0.3	0.3	1.3	1.8	2.8	0.9	0.7	0.9	0.1
Clothing and footwear	-0.9	-0.9	-2.9	-0.4	-0.4	0.5	0.6	-1.7	-0.5	-0.9	0.6	2.4	-0.4	-2.0	0.1	0.8
Housing, water, electricity, gas	0.1	-1.3	-0.1	-1.2	-1.0	-1.1	-1.3	-1.0	-0.5	2.5	2.6	2.0	-0.9	-0.9	-1.1	-1.0
Furnishings, household equipment	-1.2	-1.2	0.9	-0.4	-0.8	0.0	0.2	0.2	0.5	0.4	-0.2	-0.5	-0.2	0.0	-1.4	-1.1
Medical, pharmaceutical products	-0.1	0.5	0.8	1.2	0.8	0.2	0.5	0.5	0.7	0.8	0.4	-0.1	0.9	0.8	0.7	0.7
Transport	0.2	-5.1	-0.1	-5.3	-6.3	-5.4	-4.8	-3.1	-0.3	3.9	1.8	0.7	-6.5	-6.7	-7.0	-5.2
Communications	-1.9	1.1	2.9	1.7	4.3	4.0	5.2	2.6	2.2	2.8	1.1	-0.8	1.7	3.3	4.3	5.3
Recreation and culture	0.8	1.0	0.2	0.3	-1.6	-2.0	0.8	1.7	0.5	0.0	0.4	0.8	0.6	-0.8	-1.8	-2.3
Education	0.1	0.6	0.3	0.8	0.0	0.1	0.0	0.0	0.3	0.5	0.5	0.5	0.6	0.1	0.0	0.0
Catering services	1.1	0.5	1.0	-0.1	1.0	1.7	2.1	2.8	1.4	0.8	1.5	2.0	0.0	0.2	1.4	1.4
Miscellaneous goods & services	1.6	1.4	1.6	1.1	2.9	0.5	1.0	1.5	1.5	1.8	1.3	1.4	1.0	1.2	6.5	1.1
HCPI	0.4	-0.8	0.6	-0.8	-0.9	-0.9	-0.4	0.0	0.7	2.0	1.4	1.3	-1.0	-1.2	-0.9	-0.6
Core inflation (excluding fresh food and energy)	1.0	0.7	0.4	0.7	0.9	0.3	1.2	0.9	0.6	0.7	0.9	0.9	0.8	0.8	1.2	0.7
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	-0.6	-0.2	0.5	-0.4	-1.2	-1.8	-2.2	-1.3	-0.1	1.7	2.3	2.3	-1.0	-1.1	-1.2	-1.4
Domestic market	-1.1	-0.5	-0.2	-0.5	-1.2	-1.6	-1.9	-1.5	-0.4	0.6	1.3	1.5	-0.9	-0.9	-1.3	-1.4
Non-domestic market	-0.1	0.1	1.2	-0.3	-1.2	-2.0	-2.6	-1.2	0.5	2.8	3.2	3.1	-1.1	-1.2	-1.2	-1.3
euro area	-0.7	0.1	0.6	0.1	-1.3	-2.3	-2.5	-1.9	0.1	2.1	2.6	2.8	-0.6	-1.0	-1.3	-1.6
non-euro area	1.1	-0.1	2.3	-1.1	-1.1	-1.4	-2.6	0.1	1.3	4.4	4.6	3.9	-2.2	-1.6	-0.9	-0.7
Import price indices	-1.4	-0.7	2.7	-0.5	-1.6	-2.2	-2.3	-1.7	1.2	4.8	3.8	2.4	-0.8	-1.8	-1.7	-1.4
<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	-2.7	-2.1	0.6	1.6	0.8	0.8	-0.2	-0.1	1.1	-1.8	-1.7	-2.5	-2.0
Real (deflator HICP)	-0.1	-3.8	0.2	-3.7	-3.3	-0.6	1.0	0.4	0.5	0.0	-0.3	0.7	-3.0	-3.1	-3.7	-3.0
Real (deflator ULC)	-1.7	-3.5	1.1	-3.1	-2.3	1.0	2.6	0.2	-0.4	-2.0	-1.3					
USD / EUR	1.3288	1.1096	1.1066	1.1119	1.0949	1.1018	1.1293	1.1164	1.0789	1.0652	1.0600	1.0647	1.1221	1.1235	1.0736	1.0877

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.

2016												2017								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
-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	1.9	1.8	1.5	0.9	1.0	1.2	1.4
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	2.4	1.8	2.6	1.3	1.5	1.4	2.0
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	2.1	1.9	1.9	1.6	2.8	2.9	2.8
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	-0.3	1	0.6	0.3	3.4	1.2	2.7
-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	3.1	2.8	2.6	2.4	1.5	2.2	2.3
-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	0.7	-0.3	0.1	-0.4	-0.3	-1.0	-0.2
-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	0.9	0.8	0.7	-0.1	-0.3	-0.2	0.4
-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	4.0	3.1	2.2	0.1	0.0	1.5	0.6
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	2.1	2.9	-0.4	0.7	-0.1	-0.2	-2.1
-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	-0.5	0.4	0.2	0.6	0.3	0.7	1.5
0.2	0.0	0.0	0.0	0	0	0	0	-0.1	0.3	0.2	0.3	0.3	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6
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	0.9	1.2	1.7	1.6	2.1	2.1	1.8
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	2.0	1.9	1.1	1.0	1.2	1.5	1.4
-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	2.0	1.7	1.5	0.9	1.2	1.4	1.4
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	0.8	1.2	0.8	0.7	1.0	0.8	0.9
-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	1.9	2.3	2.4	2.2	2.3	2.3	2.3
-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	0.9	1.3	1.5	1.2	1.4	1.5	1.6
-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	3.0	3.2	3.2	3.1	3.2	3.2	3.0
-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	2.5	2.5	2.7	2.5	2.9	2.9	2.6
-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	4.0	4.7	4.6	4.5	4.1	3.7	4.0
-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	4.7	4.9	4.0	2.5	1.9	2.7	2.7
-0.3	0.8	1.5	2.1	1.6	1.1	1.3	0.6	0.4	0.5	1.3	0.5	0.0	-0.6	-0.1	-0.4	-0.1	0.2	0.8	1.2	1.2
-1.6	-0.4	0.3	1.2	0.9	0.9	0.9	0.1	0.0	0.4	1.1	-0.2	-0.2	-0.1	0.2	-0.4	-0.1	-0.3	0.3	0.8	0.8
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	1.0685	1.0723	1.1058	1.1229	1.1511	1.1807	1.1915

BALANCE OF PAYMENTS	2014	2015	2016	2015			2016				2017		2015			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	2,179	1,698	2,108	332	553	416	677	530	557	343	596	795	88	257	204	196
Goods	1,181	1,476	1,536	377	419	338	484	449	376	227	381	461	-7	229	181	170
Exports	22,961	24,039	24,991	6,063	5,934	6,160	6,065	6,400	6,119	6,407	6,869	7,147	1,595	2,193	2,177	2,116
Imports	21,780	22,563	23,454	5,687	5,516	5,822	5,581	5,950	5,743	6,180	6,488	6,685	1,602	1,964	1,996	1,946
Services	1,697	1,860	2,174	433	554	485	467	526	655	526	536	668	212	172	179	147
Exports	5,558	5,866	6,410	1,419	1,678	1,515	1,370	1,529	1,812	1,699	1,528	1,736	580	527	505	466
Imports	3,862	4,007	4,236	985	1,124	1,030	902	1,003	1,157	1,173	992	1,068	368	355	326	319
Primary income	-428	-1,263	-1,294	-406	-354	-326	-163	-393	-379	-358	-233	-257	-98	-129	-144	-92
Receipts	1,093	1,345	1,436	341	301	330	430	351	336	319	435	374	85	112	96	92
Expenditures	1,521	2,608	2,730	747	654	656	593	744	715	678	667	631	183	241	240	184
Secondary income	-271	-375	-309	-72	-65	-81	-111	-53	-95	-51	-88	-77	-19	-15	-12	-29
Receipts	709	733	745	185	175	217	163	181	184	217	179	200	53	60	77	61
Expenditures	980	1,108	1,054	257	240	297	274	234	278	267	267	277	72	75	89	90
Capital account	79	412	-302	82	131	168	-53	-89	-54	-106	-47	-65	42	50	76	62
Financial account	2,251	1,658	1,129	533	435	142	331	224	419	156	381	664	5	297	138	463
Direct investment	-584	-1,269	-880	-45	-223	-657	-299	-376	-306	101	-217	133	-75	-99	-384	-7
Assets	155	292	431	305	26	-134	161	74	55	142	158	213	-55	7	70	-7
Liabilities	739	1,560	1,311	350	248	523	460	451	360	41	375	80	20	107	454	0
Portfolio investment	-3,968	2,929	5,079	1,684	-993	1,549	584	1,099	702	2,693	-330	556	-151	202	491	526
Financial derivatives	-51	-98	-215	-26	-40	-21	-30	-107	-33	-44	-73	-117	-16	-10	-11	-14
Other investment	6,765	208	-2,758	-1,102	1,739	-663	64	-351	106	-2,577	959	59	270	239	19	2
Assets	4,737	-617	-2,335	-1,471	1,218	-817	64	-637	-1,079	-684	-30	-348	-142	268	170	187
Other equity	84	10	0	1	0	-2	1	-1	2	-2	0	0	1	0	0	0
Currency and deposits	5,037	-516	-2,205	-1,265	1,266	-625	-325	-578	-1,020	-282	-626	-460	31	141	111	177
Loans	-299	-408	-203	-224	-27	-78	10	-67	-36	-111	-49	7	-27	4	-20	-13
Insurance, pension schemes, and standardised guarantee schemes	8	-8	10	-3	-15	-2	7	2	0	1	3	-1	-5	-5	-1	-1
Trade credit and advances	-16	-5	161	27	-15	-358	316	119	-73	-202	517	161	-143	114	15	42
Other assets	-77	309	-96	-7	8	249	54	-112	49	-87	125	-55	1	14	65	-18
Liabilities	-2,028	-825	423	-369	-521	-153	0	-285	-1,185	1,893	-990	-407	-412	29	151	185
Other equity	7	11	4	0	1	0	0	4	0	0	0	0	0	0	0	0
Currency and deposits	-831	-400	1,175	-301	-37	116	548	-320	-406	1,353	-837	78	13	-114	112	66
Loans	-1,246	-315	-818	-82	-376	-235	-495	-123	-533	334	-381	-496	-361	43	-37	167
Insurance, pension schemes, and standardised guarantee schemes	-54	3	-8	4	2	4	11	12	-28	-3	19	-8	1	1	1	1
Trade credit and advances	-144	-100	137	3	-122	11	-78	153	-171	233	191	53	-31	82	45	-4
Other liabilities	240	-25	-67	7	12	-48	15	-12	-46	-24	18	-34	-34	18	30	-44
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	23	-49	-67	10	-40	-50	-17	43	33	-23	-35	21	-43
Net errors and omissions	-6	-453	-677	119	-250	-442	-293	-217	-84	-82	-168	-65	-124	-10	-141	205
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																
Export of investment goods	2,343	2,596	2,781	632	630	753	644	691	674	772	752	795	167	231	246	243
Intermediate goods	12,924	13,355	13,731	3,406	3,348	3,322	3,371	3,544	3,360	3,456	3,821	3,876	935	1,206	1,219	1,160
Consumer goods	7,668	7,989	8,459	2,040	1,904	2,042	2,057	2,178	2,058	2,166	2,258	2,431	471	737	701	694
Import of investment goods	2,774	2,968	3,292	713	720	877	724	830	796	941	823	881	210	262	271	283
Intermediate goods	13,417	13,803	13,792	3,541	3,376	3,432	3,330	3,542	3,361	3,559	3,974	4,026	976	1,201	1,205	1,161
Consumer goods	6,389	6,534	7,028	1,637	1,592	1,701	1,695	1,756	1,734	1,843	1,890	1,951	459	565	590	565

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							
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
16	226	152	299	186	153	190	126	85	347	252	68	23	197	205	194	287	187	320	262	200
-13	170	141	173	143	117	189	145	5	226	134	43	49	86	112	183	162	86	214	178	45
1,867	1,841	2,023	2,202	2,090	2,103	2,207	2,073	1,744	2,302	2,163	2,225	2,018	2,117	2,151	2,600	2,205	2,427	2,515	2,338	2,079
1,880	1,671	1,882	2,028	1,947	1,985	2,018	1,928	1,739	2,076	2,029	2,182	1,969	2,032	2,039	2,418	2,043	2,341	2,301	2,160	2,034
159	151	115	202	186	169	172	175	239	240	227	155	143	188	164	185	245	198	225	230	277
544	420	440	509	508	489	533	583	628	602	574	535	589	487	482	559	580	555	601	677	685
385	269	325	308	322	321	361	407	389	362	347	380	446	299	318	375	335	357	376	447	408
-90	-89	-35	-39	-124	-109	-160	-158	-135	-87	-94	-111	-153	-48	-39	-146	-89	-79	-89	-113	-107
142	93	155	182	105	112	134	95	108	133	94	101	125	179	158	97	120	132	122	109	95
233	182	190	221	229	221	294	252	243	220	188	211	278	228	197	243	209	211	210	222	203
-40	-5	-69	-37	-18	-23	-11	-37	-25	-33	-14	-20	-16	-28	-32	-28	-30	-17	-30	-33	-15
79	58	55	50	64	57	61	62	59	62	73	67	76	62	58	59	68	70	62	63	65
119	64	123	87	82	80	72	99	84	95	87	87	93	90	90	86	98	88	92	95	80
30	-18	-18	-17	-43	-19	-27	-22	-12	-20	8	-35	-78	-11	-17	-18	-15	-18	-32	-142	90
-460	196	125	10	-123	389	-43	281	-165	302	-1,288	1,824	-380	403	60	-82	200	224	240	112	184
-266	-238	82	-143	-379	26	-24	-72	-201	-32	56	-78	123	27	-95	-149	80	35	17	13	-30
-197	30	78	54	28	31	15	134	-107	28	129	-65	77	62	77	18	124	16	73	59	-114
69	268	-5	197	407	4	39	206	94	60	73	13	-45	35	173	167	43	-19	56	47	-84
532	373	1,040	-829	477	506	116	321	331	50	574	1,454	666	-667	314	23	358	-302	500	481	260
3	-13	-8	-9	-27	-33	-48	8	-21	-21	-23	-12	-9	-6	-32	-35	-36	-37	-44	-3	3
-684	47	-1,018	1,036	-165	-112	-74	43	-255	318	-1,894	493	-1,177	1,022	-81	18	-201	525	-266	-387	-63
-1,174	-122	-244	430	-978	39	302	-41	-940	-97	-520	317	-481	-6	235	-259	297	-356	-288	-430	-298
-2	0	0	1	0	0	0	0	1	0	0	0	-2	0	0	0	1	0	0	0	0
-913	-121	-394	190	-891	131	182	-2	-736	-282	-705	412	10	-276	15	-365	311	-428	-343	-448	-152
-45	-12	-22	44	-31	-38	2	-21	-15	0	-22	-27	-62	-24	-27	2	-22	26	2	-8	-15
-1	2	2	2	1	1	1	0	0	0	0	0	0	1	1	1	0	0	0	0	0
-415	72	118	126	-4	4	118	-33	-205	165	146	3	-351	193	189	135	74	1	85	23	-172
201	-64	51	67	-52	-59	-1	15	15	19	61	-72	-76	100	57	-32	-67	44	-32	3	42
-490	-169	775	-606	-812	152	375	-84	-685	-415	1,374	-176	696	-1,028	316	-277	497	-881	-23	-43	-235
0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-62	39	797	-288	-734	187	228	101	-333	-174	691	-12	673	-908	184	-112	583	-568	64	182	82
-365	10	-256	-249	-96	-101	73	-99	-310	-124	395	-117	56	-72	21	-330	-45	-310	-141	-162	-294
1	4	4	4	4	4	4	-9	-9	-9	-1	-1	-1	6	6	6	-3	-3	-3	0	0
-30	-254	133	43	-1	76	78	-68	-141	39	156	80	-4	-50	110	131	-7	-14	74	-50	-97
-34	32	98	-115	11	-15	-8	-8	108	-146	132	-127	-29	-5	-5	28	-30	13	-17	-12	74
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-45	27	28	-45	-29	2	-13	-18	-18	-15	0	-33	17	27	-45	61	-2	2	33	10	14
-506	-13	-9	-271	-266	255	-206	177	-237	-25	-1,548	1,792	-325	217	-127	-258	-73	55	-48	-9	-106
264	177	221	247	226	231	234	231	191	251	248	259	265	228	230	294	240	278	277	263	N/A
944	1,062	1,124	1,184	1,178	1,171	1,196	1,113	1,005	1,242	1,204	1,223	1,029	1,210	1,193	1,418	1,205	1,351	1,321	1,263	N/A
646	602	685	769	692	699	787	723	535	800	709	735	721	664	699	895	739	786	906	801	N/A
322	207	239	278	277	267	286	309	223	263	299	315	327	259	249	315	261	300	320	271	N/A
1,067	1,034	1,114	1,182	1,136	1,206	1,200	1,130	1,000	1,231	1,165	1,280	1,113	1,277	1,242	1,455	1,225	1,402	1,400	1,317	N/A
546	484	583	628	595	575	586	547	551	636	619	650	574	557	612	722	607	703	642	636	N/A

MONETARY INDICATORS AND INTEREST RATES	2014	2015	2016	2015								2016		
				5	6	7	8	9	10	11	12	1	2	3
<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	838	1,045	1,299	1,488	1,699	1,942	2,175	2,327	2,539	2,759	2,987
Central government (S. 1311)	7,240	7,112	6,273	7,380	7,387	7,449	7,445	7,301	7,380	7,387	7,112	7,212	6,957	7,022
Other government (S. 1312, 1313, 1314)	685	622	576	633	635	634	631	624	623	618	622	630	614	601
Households (S. 14, 15)	8,762	8,856	9,154	8,847	8,836	8,821	8,812	8,825	8,873	8,857	8,856	8,815	8,789	8,830
Non-financial corporations (S. 11)	11,729	10,502	9,664	11,493	11,396	11,190	11,137	10,941	10,819	10,688	10,502	10,527	10,046	9,904
Non-monetary financial institutions (S. 123, 124, 125)	1,485	1,432	1,411	1,511	1,466	1,470	1,405	1,435	1,417	1,411	1,432	1,422	1,328	1,397
Monetary financial institutions (S. 121, 122)	3,684	3,206	3,541	3,365	3,007	3,181	3,442	3,312	3,904	3,713	3,206	3,574	4,030	3,318
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	25,155	23,816	23,969	24,661	24,240	24,316	24,469	24,078	24,532	24,226	23,789	24,152	24,088	23,407
In foreign currency	950	824	672	955	937	904	874	845	839	839	823	794	802	778
Securities, total	7,469	7,059	5,889	7,574	7,512	7,486	7,494	7,478	7,606	7,568	7,079	7,178	6,795	6,812
<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	25,894	25,715	25,974	26,073	25,652	26,330	26,442	25,885	26,315	26,067	25,869
Overnight	10,157	12,717	15,081	11,458	11,533	12,080	12,278	12,130	12,991	13,244	12,717	13,255	13,553	13,405
With agreed maturity – short-term	5,955	4,481	3,955	5,217	5,032	4,896	4,743	4,664	4,341	4,325	4,481	4,393	4,251	4,174
With agreed maturity – long-term	9,267	8,196	6,829	8,707	8,574	8,411	8,513	8,349	8,410	8,322	8,196	8,148	7,702	7,595
Short-term deposits redeemable at notice	464	491	632	512	576	587	539	509	588	551	491	519	561	695
Deposits in foreign currency, total	510	655	687	612	620	616	616	623	618	651	655	0	687	686
Overnight	354	508	564	464	469	468	475	484	478	498	508	529	544	550
With agreed maturity – short-term	84	80	65	71	77	73	69	71	71	82	80	79	78	75
With agreed maturity – long-term	72	67	58	77	74	75	72	68	69	71	67	66	65	61
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	0.05	0.05	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02
Time deposits with maturity of up to one year	0.98	0.37	0.21	0.37	0.36	0.31	0.33	0.31	0.28	0.28	0.28	0.25	0.25	0.24
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	5.06	3.54	2.66	3.5	3.39	3.38	3.36	3.34	3.39	3.14	3.16	3.06	2.91	2.75
<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	..	..	1.90	..	0.81	1.71	..	1.00	0.75	..	1.85
<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	0.00
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	0.210	-0.019	-0.264	-0.010	-0.014	-0.019	-0.028	-0.037	-0.054	-0.088	-0.126	-0.146	-0.184	-0.229
6-month rates	0.309	0.054	-0.164	0.057	0.049	0.049	0.044	0.035	0.020	-0.015	-0.040	-0.061	-0.115	-0.134
<b>LIBOR</b>														
3-month rates	0.012	-0.755	-0.747	-0.791	-0.782	-0.762	-0.729	-0.729	-0.728	-0.784	-0.792	-0.752	-0.775	-0.760
6-month rates	0.066	-0.688	-0.671	-0.704	-0.711	-0.710	-0.681	-0.672	-0.674	-0.754	-0.737	-0.685	-0.723	-0.698

Source of data: BS, EUROSTAT.

2016									2017								
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
3,144	3,378	3,631	3,861	4,012	4,219	4,390	4,432	4,618	4,621	4,770	4,823	4,937	5,041	5,173	5,297	5,485	5,600
6,739	6,853	6,813	6,861	6,850	6,872	6,769	6,391	6,273	6,350	6,246	6,029	5,856	5,784	5,699	5,524	5,489	5,491
602	594	591	589	587	571	564	561	576	591	587	588	588	581	573	572	563	559
8,863	8,891	8,920	8,892	8,930	8,974	9,041	9,075	9,154	9,174	9,208	9,305	9,352	9,413	9,447	9,476	9,541	9,604
9,953	9,870	9,771	9,706	9,520	9,455	9,485	9,473	9,664	9,759	9,814	9,720	9,790	9,745	9,800	9,824	9,828	9,816
1,326	1,332	1,298	1,298	1,283	1,310	1,352	1,376	1,408	1,382	1,397	1,222	1,222	1,248	1,254	1,247	1,241	1,545
3,727	3,572	3,240	3,578	3,625	3,610	3,642	4,100	3,541	3,555	3,573	4,212	3,910	3,860	3,550	3,635	3,625	3,440
23,796	23,552	23,026	23,272	23,149	23,172	23,314	23,796	23,969	24,066	24,020	24,759	24,613	24,492	24,313	24,338	24,377	24,478
758	751	759	743	717	714	711	714	672	683	670	656	642	630	624	597	596	571
6,580	6,735	6,777	6,836	6,848	6,823	6,743	6,379	5,885	5,968	6,038	5,562	5,366	5,412	5,291	5,254	5,224	5,308
25,689	25,697	25,364	25,725	25,643	25,612	25,811	25,976	26,497	26,421	26,508	27,165	27,190	27,177	27,037	27,205	27,289	27,403
13,504	13,668	13,819	14,274	14,475	14,365	14,505	14,839	15,081	15,253	15,487	15,776	15,858	16,019	16,021	16,414	16,515	16,792
3,984	3,942	3,777	3,697	3,507	3,571	3,584	3,442	3,955	3,706	3,707	3,706	3,651	3,472	3,426	3,281	3,292	3,290
7,572	7,390	7,110	7,077	7,040	7,047	7,084	7,041	6,829	6,730	6,667	7,026	6,976	6,969	6,901	6,821	6,763	6,661
629	697	658	677	621	629	638	654	632	732	647	657	705	717	689	689	719	660
658	684	708	683	686	705	680	705	687	711	695	705	682	684	699	857	694	656
529	553	561	540	550	565	549	567	564	586	567	582	561	557	582	666	573	551
69	70	86	82	75	81	72	78	65	69	72	69	68	74	67	101	74	58
60	61	61	61	61	59	59	60	58	56	56	54	53	53	50	90	47	47
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	
0.20	0.20	0.19	0.20	0.21	0.19	0.20	0.19	0.23	0.19	0.18	0.11	0.15	0.10	0.11	0.11	0.11	
2.71	2.57	2.54	2.62	2.45	2.53	2.68	2.57	2.49	2.55	2.63	2.60	2.66	2.53	2.63	2.72	2.72	
2.58	3.84	2.16	..	..	..	1.60	2.74	1.06	1.31	1.06	3.28	2.99	1.60	1.17	0.75	..	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.249	-0.257	-0.268	-0.295	-0.298	-0.302	-0.309	-0.313	-0.316	-0.326	-0.329	-0.329	-0.330	-0.330	-0.330	-0.330	-0.329	-0.329
-0.138	-0.145	-0.162	-0.188	-0.189	-0.199	-0.207	-0.215	-0.218	-0.236	-0.241	-0.241	-0.246	-0.251	-0.267	-0.273	-0.272	-0.273
-0.727	-0.734	-0.763	-0.766	-0.743	-0.741	-0.730	-0.738	-0.738	-0.728	-0.726	-0.727	-0.731	-0.729	-0.730	-0.728	-0.726	-0.726
-0.653	-0.646	-0.676	-0.688	-0.658	-0.647	-0.647	-0.663	-0.669	-0.662	-0.666	-0.667	-0.669	-0.661	-0.663	-0.651	-0.651	-0.650

PUBLIC FINANCE	2014	2015	2016	2015			2016				2017		2016	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1	2
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m</b>														
<b>GENERAL GOVERNMENT REVENUES</b>														
TOTAL REVENUES	15,492.0	12,078.3	15,842.2	3,972.6	3,864.3	4,241.4	3,685.8	4,108.9	3,884.6	4,162.9	3,958.2	4,444.7	1,329.1	1,179.0
Current revenues	14,377.0	11,289.0	15,203.9	3,756.8	3,596.3	3,935.9	3,511.7	3,948.8	3,802.7	3,940.7	3,798.9	4,312.1	1,234.0	1,132.3
Tax revenues	13,191.6	10,494.0	14,240.5	3,524.1	3,277.4	3,692.4	3,344.3	3,659.7	3,516.4	3,720.1	3,581.5	3,910.7	1,176.4	1,080.9
Taxes on income and profit	2,385.9	1,982.9	2,680.8	786.4	504.0	692.5	634.2	811.4	542.4	692.8	669.3	944.3	214.8	212.6
Social security contributions	5,272.5	4,134.5	5,720.6	1,353.4	1,357.7	1,423.3	1,395.1	1,423.5	1,424.2	1,477.8	1,472.6	1,510.8	465.0	460.6
Taxes on payroll and workforce	20.2	15.2	19.8	4.9	4.6	5.6	4.8	5.1	4.8	5.2	5.0	5.4	1.7	1.7
Taxes on property	244.2	211.0	256.2	41.7	85.2	84.1	27.2	46.3	104.5	78.2	27.4	70.9	11.6	9.0
Domestic taxes on goods and services	5,191.2	4,101.1	5,432.9	1,322.2	1,305.9	1,473.1	1,233.7	1,365.4	1,430.5	1,403.4	1,326.7	1,411.3	462.9	393.8
Taxes on international trade & transactions	77.7	61.2	81.9	21.5	20.2	19.6	22.3	19.8	20.8	19.0	21.4	20.4	6.7	7.7
Other taxes	-0.2	-11.9	48.2	-6.0	-0.2	-5.8	27.0	-11.7	-10.8	43.6	59.1	-52.4	13.7	-4.5
Non-tax revenues	1,185.4	795.0	963.4	232.7	318.8	243.5	167.5	289.0	286.3	220.6	217.4	401.4	57.6	51.3
Capital revenues	51.4	85.5	96.2	16.2	26.2	43.2	14.7	17.5	21.2	42.8	16.5	24.3	4.8	6.0
Grants	18.9	9.9	10.4	1.7	4.7	3.4	1.3	1.8	5.7	1.6	0.6	1.3	0.2	0.3
Transferred revenues	4.5	19.4	51.1	0.3	19.3	-0.2	0.7	0.0	50.0	0.3	0.1	0.9	0.0	0.0
Receipts from the EU budget	1,040.3	674.5	480.5	197.5	217.9	259.1	157.3	140.8	5.0	177.4	142.2	106.1	90.2	40.4
<b>GENERAL GOVERNMENT EXPENDITURES</b>														
TOTAL EXPENDITURES	16,751.2	12,665.9	16,496.7	3,980.9	3,974.9	4,710.0	4,223.2	3,882.0	3,985.6	4,405.9	4,333.4	3,931.7	1,302.6	1,416.7
Current expenditures	7,042.1	5,198.7	7,407.1	1,678.3	1,608.5	1,912.0	1,977.9	1,774.3	1,733.2	1,921.7	2,064.8	1,782.9	617.6	641.3
Wages, salaries and other personnel expenditures	3,610.4	2,686.5	3,785.4	903.4	875.0	908.2	925.4	970.7	928.6	960.8	961.2	1,016.2	305.8	308.4
Expenditures on goods and services	2,232.3	1,808.6	2,371.4	558.9	546.1	703.7	535.5	552.6	569.3	714.0	558.0	592.2	157.6	178.2
Interest payments	1,097.4	545.4	1,074.2	178.4	148.0	218.9	489.5	181.5	206.1	197.1	518.4	144.2	143.6	145.0
Reserves	102.1	158.2	176.1	37.6	39.5	81.1	27.5	69.6	29.2	49.8	27.1	30.2	10.5	9.7
Current transfers	7,591.9	5,603.6	7,700.0	1,863.9	1,899.4	1,840.3	1,974.0	1,896.0	1,918.5	1,911.5	2,039.0	1,881.9	615.9	654.7
Subsidies	467.4	197.8	397.0	79.1	47.7	71.0	186.4	78.4	42.9	89.2	170.4	67.1	30.6	54.2
Current transfers to individuals and households	6,335.0	4,806.6	6,495.5	1,592.7	1,657.7	1,556.2	1,604.7	1,619.1	1,678.9	1,592.8	1,643.9	1,652.2	529.0	534.0
Current transfers to non-profit institutions, other current domestic transfers	714.3	557.2	727.8	180.5	186.0	190.7	167.5	179.3	186.8	194.2	210.3	146.6	47.4	63.7
Current transfers abroad	75.2	42.0	79.7	11.6	8.1	22.3	15.4	19.2	9.8	35.3	14.4	16.0	8.9	2.8
Capital expenditures	1,444.4	1,344.8	784.3	285.2	350.4	709.1	98.6	115.5	213.6	356.6	108.9	145.4	25.8	34.3
Capital transfers	270.0	257.1	177.8	58.7	60.8	137.5	32.9	26.9	23.7	94.4	22.7	23.1	9.8	14.4
Payments to the EU budget	402.9	261.7	427.4	94.8	55.8	111.2	139.9	69.3	96.6	121.7	98.0	98.4	33.6	71.9
<b>SURPLUS / DEFICIT</b>	<b>-1,259.2</b>	<b>-587.5</b>	<b>-654.5</b>	<b>-8.4</b>	<b>-110.6</b>	<b>-468.6</b>	<b>-537.4</b>	<b>226.9</b>	<b>-101.0</b>	<b>-243.0</b>	<b>-375.2</b>	<b>513.0</b>	<b>26.6</b>	<b>-237.7</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.

2016										2017							
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
1,177.6	1,352.7	1,391.7	1,364.5	1,161.5	1,390.7	1,332.4	1,354.5	1,306.7	1,501.7	1,444.7	1,190.4	1,323.1	1,532.6	1,451.6	1,460.5	1,284.0	1,344.9
1,145.5	1,299.8	1,297.7	1,351.3	1,152.7	1,382.1	1,267.9	1,312.4	1,287.7	1,340.6	1,428.6	1,148.3	1,221.9	1,460.7	1,427.7	1,423.7	1,269.7	1,336.1
1,086.9	1,244.9	1,217.0	1,197.8	1,096.1	1,233.4	1,186.9	1,246.3	1,213.6	1,260.2	1,330.4	1,093.1	1,158.0	1,344.2	1,230.6	1,335.9	1,181.9	1,257.2
206.8	219.0	289.0	303.4	63.8	270.6	208.1	210.2	222.5	260.1	217.0	228.4	223.8	330.5	273.5	340.3	102.0	253.1
469.4	473.5	478.6	471.4	482.7	461.3	480.3	464.8	475.0	538.0	496.7	484.3	491.7	508.2	499.0	503.6	497.1	501.7
1.5	1.5	1.8	1.8	1.7	1.6	1.5	1.4	1.9	2.0	1.9	1.6	1.6	1.9	1.7	1.8	1.9	1.5
6.6	6.2	12.0	28.1	29.7	35.1	39.7	27.4	34.1	16.7	11.0	7.5	8.8	15.1	23.8	31.9	25.2	44.1
376.9	469.4	502.9	393.0	507.2	472.8	450.4	482.9	471.7	448.8	534.2	415.0	377.6	512.6	440.6	458.2	523.5	477.7
7.9	7.2	6.2	6.4	5.5	7.8	7.5	6.7	6.1	6.3	6.1	7.2	8.1	6.4	6.2	7.7	7.0	7.1
17.8	68.0	-73.4	-6.3	5.5	-15.9	-0.5	53.1	2.3	-11.7	63.5	-50.8	46.4	-30.6	-14.2	-7.6	25.3	-28.0
58.6	54.9	80.7	153.4	56.6	148.7	80.9	66.1	74.2	80.4	98.2	55.3	63.9	116.5	197.1	87.7	87.8	79.0
3.9	6.5	4.7	6.3	7.2	5.6	8.4	5.6	9.8	27.4	5.4	4.4	6.7	6.2	7.3	10.8	5.6	5.6
0.8	0.6	0.9	0.2	0.3	1.3	4.1	0.4	0.7	0.5	0.2	0.2	0.2	0.5	0.4	0.4	0.3	1.2
0.7	0.0	0.0	0.0	0.0	0.0	50.0	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.2	0.7	0.0	0.0
26.8	45.8	88.4	6.6	1.2	1.7	2.0	36.1	8.2	133.1	10.5	37.4	94.3	65.2	16.1	24.9	8.4	2.0
1,504.0	1,259.8	1,306.7	1,315.4	1,374.4	1,313.4	1,297.8	1,367.6	1,391.0	1,647.3	1,451.7	1,310.4	1,571.3	1,242.0	1,328.2	1,361.5	1,463.9	1,328.1
719.0	575.1	592.2	607.1	548.2	597.9	587.2	631.4	617.1	673.1	648.7	594.9	821.1	562.5	589.6	630.8	581.7	602.8
311.2	299.6	305.3	365.7	309.5	313.6	305.5	315.6	321.6	323.6	317.7	317.2	326.3	312.4	319.1	384.7	324.1	322.0
199.7	167.6	197.9	187.2	183.3	205.0	181.0	179.7	210.2	324.1	176.3	171.2	210.5	168.9	195.5	227.9	201.5	204.6
200.9	98.2	77.5	5.7	45.0	69.7	91.4	122.9	69.7	4.5	149.4	96.0	273.0	71.4	66.9	5.8	44.9	66.4
7.3	9.6	11.5	48.5	10.4	9.6	9.2	13.2	15.7	20.9	5.3	10.5	11.4	9.8	8.1	12.4	11.2	9.8
703.4	621.6	642.2	632.2	717.3	602.0	599.1	603.0	632.3	676.2	724.5	635.5	679.0	599.8	641.9	640.1	772.1	616.0
101.7	12.4	46.2	19.8	10.3	11.2	21.5	18.5	27.8	42.8	91.1	62.3	17.0	20.5	24.4	22.2	43.2	16.3
541.6	542.1	535.0	542.1	635.0	528.0	515.9	523.7	528.2	540.9	541.5	542.3	560.1	546.8	552.8	552.6	659.8	528.9
56.4	55.0	56.9	67.4	66.4	62.0	58.4	55.8	62.5	75.9	86.5	27.9	95.8	23.8	62.6	60.2	62.2	63.3
3.7	12.1	4.1	2.9	5.6	0.8	3.4	5.0	13.7	16.6	5.5	3.0	6.0	8.8	2.1	5.1	6.9	7.5
38.5	33.2	37.3	45.0	70.4	75.7	67.5	68.5	86.2	201.9	35.7	37.1	36.1	39.4	52.5	53.4	67.8	77.8
8.7	9.4	5.9	11.6	7.5	6.6	9.6	30.2	20.9	43.2	10.0	5.6	7.1	7.2	10.8	5.1	8.9	9.8
34.4	20.6	29.2	19.5	30.9	31.3	34.3	34.4	34.4	52.9	32.8	37.2	28.0	33.0	33.4	32.1	33.5	21.7
-326.3	92.9	85.0	49.1	-213.0	77.3	34.7	-13.1	-84.3	-145.6	-7.0	-120.0	-248.2	290.6	123.4	99.0	-179.9	16.8

## Acronyms

### Acronyms in the text

**AJPES** – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **APP** – Asset Purchase Programme, **SMA** – Securities Market Agency, **BoS** – Bank of Slovenia, **VAT** – value added tax, **BAMC** - Bank Asset Management Company, **DV** – Value added, **DVK** - National Electoral Commission. **EBA** - European Banking Authority, **EBITDA** – Earnings Before Interest, Taxes, Depreciation and Amortization, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EK** – European Commission, **ESI** – Economic Sentiment Indicator, **EU** – European union, **EUR** – Euro, **EUROSTAT** – Statistical Office of the European Union, **TSA** – Treasury Single Account, **FED** – Federal Reserve System, **GD** – Companies, **HICP**-Harmonised Index of Consumer Prices, **IC** – Interest Coverage, **CPI** – consumer price index, **IEA** – International Energy Agency, **ICT** – Information and Communication Technology, **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, **NIJZ** - National Institute of Public Health, **NFI** – Non-monetary Financial Institutions, **OPEC** -Organization of Petroleum Exporting Countries, **PMI** – Purchasing Managers Index, **PPI** – Producer Price Index, **RS** – Republic of Slovenia, **SKD** – Standard Classification of Activities, **SITC** – Standard International Trade Classification, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **UL** – Official Gazette, **ULC** – Unit Labour Costs, **IMAD** – Institute of Macroeconomic Analysis and Development, **USD** – US Dollar, **PDII** – Pension and Disability Insurance Institute, **ESS** – Employment Service of Slovenia.

### Acronyms of Standard Classification of Activities

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

### Acronyms of Countries

**AU** – Australia, **AT** -Austria, **BA** -Bosnia and Herzegovina, **BE** -Belgium, **BG** -Bulgaria, **BY** -Belarus, **CA** – Canada **CH** -Switzerland, **CL** – Chile, **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, **IS** – Iceland, **IT** -Italy, **JP** -Japan, **KR** - South Korea, **LU** -Luxembourg, **LT** -Lithuania, **LV** -Latvia, **MT** -Malta, **MX** – Mexiko, **NL** -Netherlands, **NZ** - New Zealand, **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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