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The Economic Mirror is prepared based on statistical data available by 6th January 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.

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

The relatively favourable developments in the euro area have continued. The increase in private consumption was the main driver of economic growth in the first three quarters of 2016, which mainly reflected the recovery on the labour market. With confidence indicators improving further, the economic outlook for the beginning of 2017 is favourable.

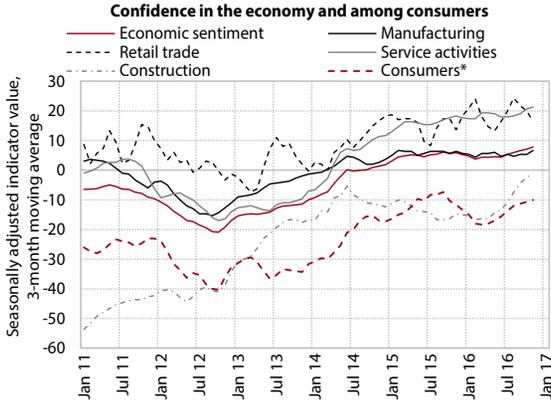
Last year, favourable trends in economic activity also continued in Slovenia; the labour market situation also improved further. Growth in exports and manufacturing production rose again as a result of increased foreign demand and gains in export competitiveness. With higher foreign demand, turnover was also up in some market services. The impact of domestic consumption was also positive. Growth in private consumption contributed significantly to the growth of turnover in the distributive trades; this was particularly the case in the durable and semi-durable goods segments, but also in services related to leisure and tourism, which was also fuelled by the higher number of foreign tourists. Construction activity remained modest last year, which was the result of reduced government investment. Amid a general improvement in economic conditions and a rebound in the real estate market, the construction of residential buildings was the only segment to have strengthened. The pick-up of activity in most private sector activities caused the number of employed persons and their average earnings to rise. Owing to the relaxation of restrictions on recruitment, the number of employed persons was also up in public services, where public servants' earnings increased primarily as a result of promotions and the return of the pay scale. Stronger hiring and a reduced outflow into unemployment led to a further decline in the number of unemployed. At the end of the year, unemployment totalled 99,615, which is 11.9% less than in the same period of 2015. With confidence indicators at the end of 2016 at their highest levels since the beginning of the crisis, the short-term prospects for economic activity and employment remain positive.

The higher consumer prices (0.5%) in 2016 reflected supply-side factors and, to an extent, a further rise in demand. The main supply-side factor was an increase in commodity prices. Energy prices, the main factor behind the decline in the total price level in 2015, maintained their year-on-year level at the end of 2016 amid the rising oil price on the global markets. The growth in commodity prices also contributed to further rises in food prices (unprocessed food in particular). The growth in the price of services continued to strengthen amid the further rebound in demand. Higher prices were recorded, in particular, for services related to leisure activities. However, this additional demand has not yet been reflected in the prices of durable and semi-durable goods, which remained lower year on year.

Despite the economic growth achieved, bank loan financing has remained modest; the maturity structure of the banks' liabilities has deteriorated further. Notwithstanding the improvement in recent years, the banks' lending conditions remain less favourable than in the rest of the euro area, which is reflected in enterprises seeking alternative sources of funding. The structure of bank liabilities continues to change in favour of non-banking sector deposits. The banks have also reduced their foreign liabilities again, to just above one-tenth of their total assets (compared to almost 40% before the crisis). With increases recorded mostly for overnight deposits (held by enterprises and households), the maturity structure of bank liabilities has continued to deteriorate.

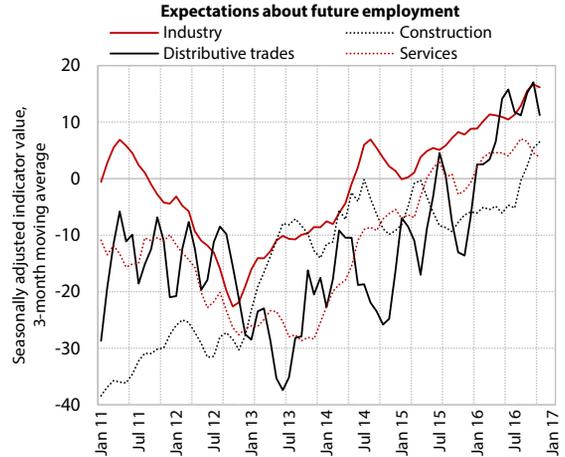
The improvement in the general government balance in 2016 was primarily due to the favourable labour market situation and the contraction in government investment. The general government deficit on a cash basis halved year on year in the first ten months of 2016. Revenues were up year on year, particularly those related to the improvement in labour market conditions. The lower expenditures were mainly attributable to the fall in investment upon the transition to the implementation of the new EU financial perspective; other lines of expenditure rose with the partial easing of the austerity measures and higher spending on goods and services.

Increases in activity across most sectors; the prospects for the beginning of 2017 are favourable.



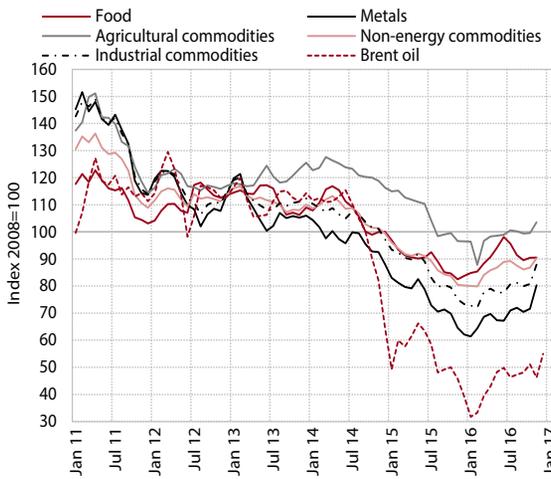
Source: SURS; calculations by IMAD. Note: * Owing to methodological changes, the consumer confidence data for the period from January 2016 onwards are not comparable with previous data.

With broad-based economic growth, employment has risen across most private sector activities; enterprises also expect employment to increase at the start of 2017.



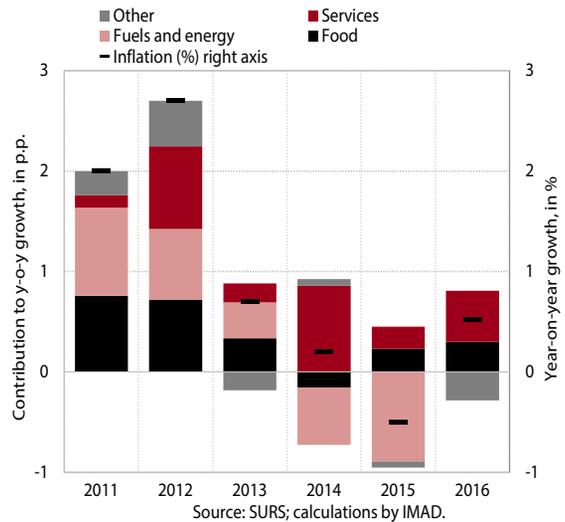
Source: Eurostat; calculations by IMAD.

Oil and other commodity prices resumed their growth in 2016 after a long period.



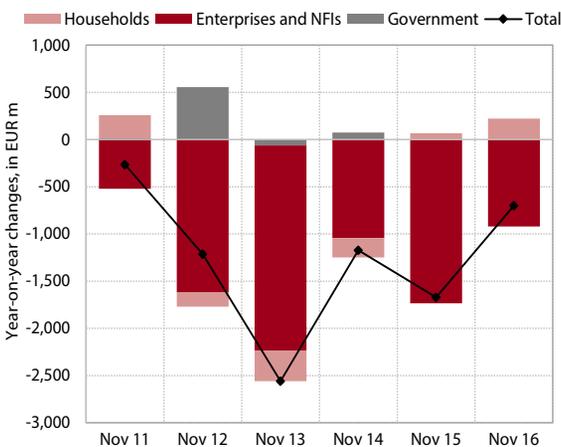
Source: IMF, EIA; calculations by IMAD.

Driven by commodity price rises and further growth in the price of services, consumer prices rose in Slovenia in 2016.



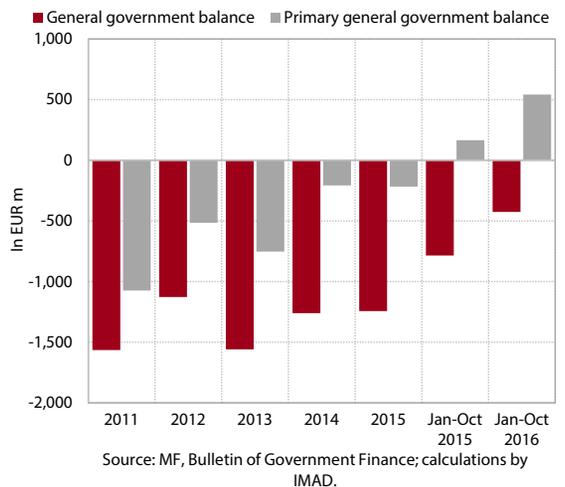
Source: SURS; calculations by IMAD.

The year-on-year contraction in corporate and NFI loans is slowing.



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

The improvement in the general government balance is mainly due to the increased revenue arising from favourable labour market conditions and the contraction in government investment.

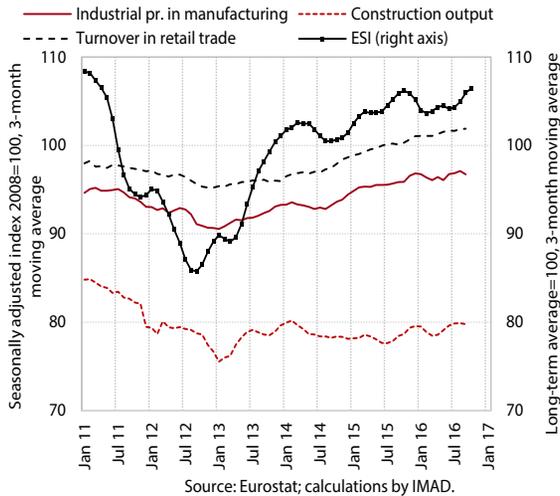


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

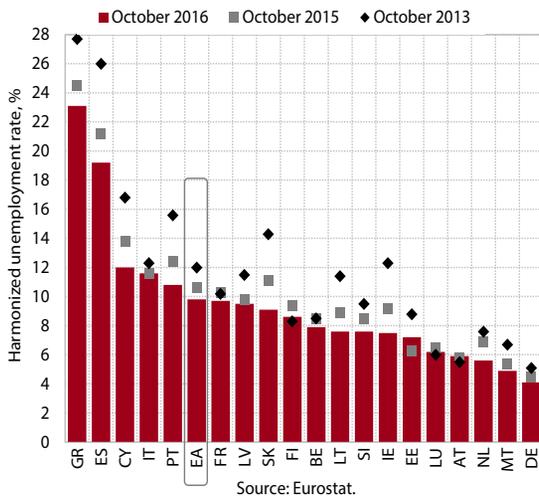
International environment

Figure 1: Short-term indicators of economic activity in the euro area



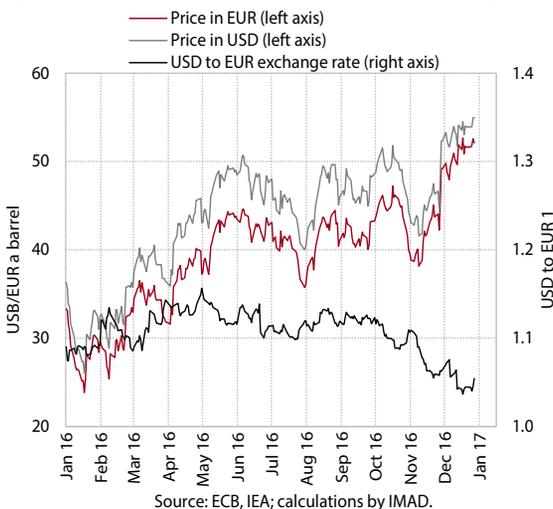
The relatively favourable economic developments in the euro area continued at the beginning of the last quarter of 2016. With the strengthening of private consumption, which had been the main driver of economic growth in the euro area in the first three quarters of 2016, turnover increased the most in retail trade. With the indicators of confidence in the economy and among consumers improving further, prospects also remained favourable for the beginning of 2017.

Figure 2: Unemployment rate in euro area countries



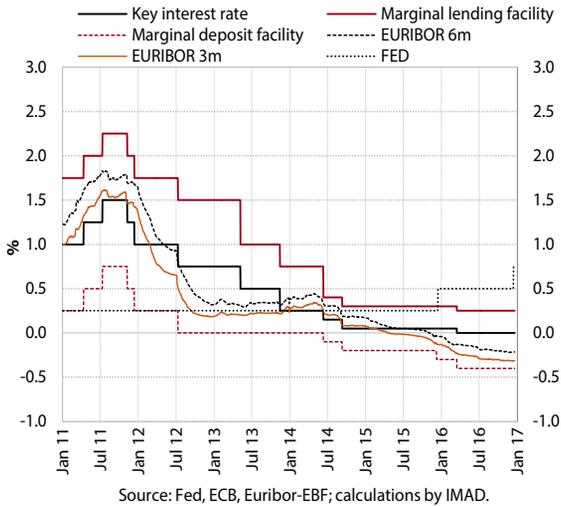
The strengthening of private consumption was attributable to the improvement in labour market conditions in the euro area. In October 2016 the unemployment rate, which has declined since 2013, was at its lowest point since 2009. In the third quarter, employment increased further and was at its highest level since 2008.

Figure 3: Prices of Brent oil and USD/EUR exchange rate



Brent oil prices reached their highest levels for the year in December 2016; other commodity prices also started to rise. The move by the Organisation of Petroleum Exporting Countries (OPEC) to reduce oil production influenced the average dollar price of oil, which increased by 19% in December (74% since the beginning of the year). The prices of other primary commodities also rose, particularly those of metals, which responded to higher Chinese demand and the US announcement to increase investment in infrastructure. The euro had dropped to a 12-year low against the US dollar by the end of the year.

Figure 4: ECB and Fed interest rates



The ECB left its interest rates steady at the end of 2016 and extended the implementation of its asset purchase programme for the purpose of ensuring price stability. The current programme, which was originally set to expire in March, will now continue until the end of 2017 or until a sustained convergence of inflation towards the medium-term target is made, but the monthly purchasing amount was lowered to EUR 60 billion (instead of the current EUR 80 billion). At the end of 2016, euro area inflation stood at 1.1%. The Fed raised its key interest rate for the first time in a long period (by 0.25 pps).

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

	average			change, in %*		
	2015	XI 16	XII 16	XII 16/XI 16	XII 16/XII 15	I-XII 16/I-XII 15
Brent USD, per barrel	52.35	44.73	53.29	19.1	40.2	-16.8
Brent EUR, per barrel	48.25	44.44	52.88	19.0	48.2	-14.6
EUR/USD	1.110	1.080	1.054	-2.4	-3.1	-0.3
3-month EURIBOR, in %	-0.020	-0.313	-0.316	0.3	-18.9	-24.4

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

Note: * in Euribor change in basis points.

Economic developments in Slovenia

Figure 5: Short-term indicators of economic activity in Slovenia



Most sectors have recorded further activity growth in the last few months. With higher foreign demand and favourable export competitiveness, the growth of exports and manufacturing production has continued to strengthen year on year. Further growth in private consumption contributed to the stronger turnover growth in the distributive trades witnessed in the last few months; this was particularly the case not only in the segments of durable and semi-durable goods, but also in leisure-related services, which is partly attributable to the high number of foreign tourist arrivals. Construction activity remained modest, mainly owing to lower government investment.

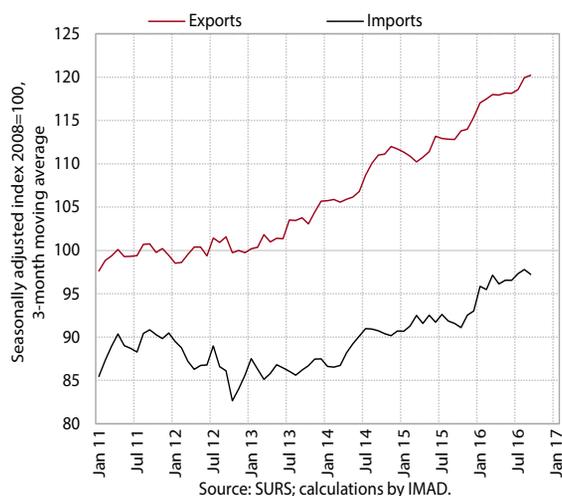
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2015	X 16/I-X 16	X 16/X 15	I-X 16/I-X15
Merchandise exports, real ¹	4.3	-0.6 ³	-0.7	5.4
Merchandise imports, real ¹	3.9	-1.0 ³	-0.6	4.3
Services exports, nominal ²	8.4	2.6 ³	13.7	7.6
Services imports, nominal ²	3.7	2.6 ³	6.8	3.7
Industrial production, real	5.6	-0.7 ³	6.6 ⁴	6.2 ⁴
-manufacturing	6.0	-0.5 ³	7.5 ⁴	7.6 ⁴
Construction -value of construction put in place, real	-8.2	-6.8 ³	-12.4	-19.8
Real turnover in retail trade	1.0	4.2 ³	0.5 ⁴	2.5 ⁴
Market services (without trade) - nominal turnover	5.4	0.2 ³	4.9 ⁴	4.1 ⁴

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

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

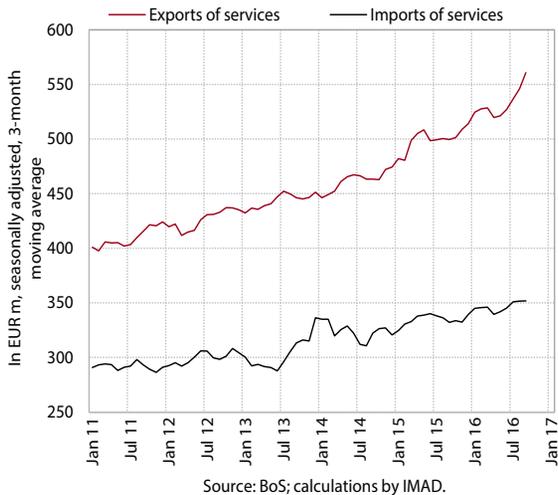
Figure 6: Merchandise trade – real



Real merchandise exports and imports maintained their high levels at the beginning of the last quarter of the year.¹ In the first 10 months of 2016 exports were 5.4% higher year on year. Exports increased in most sectors, with the main contribution to growth coming from motor vehicles. Real imports were up 4.3% year on year in the first 10 months of 2016, boosted by rising household consumption, private corporate investment and manufacturing production.

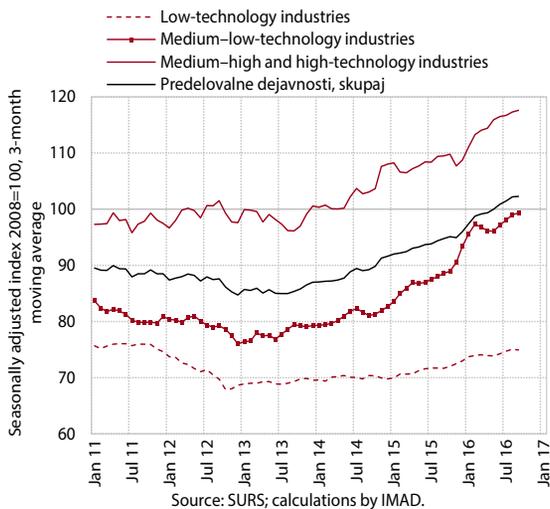
¹ Real exports are estimated on the basis of nominal exports according to the external trade statistics and industrial producer prices on the foreign market; real imports are estimated on the basis of the import price index.

Figure 7: Trade in services – nominal



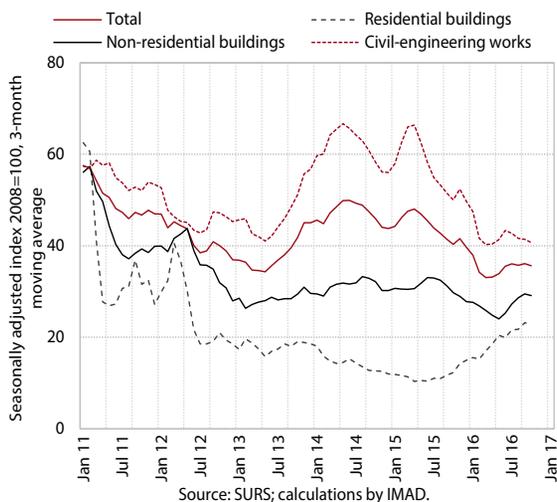
Exports of services increased further; **imports** remained similar to the third quarter.² The year-on-year export growth in the first 10 months of 2016 (7.6%) was largely attributable to stronger exports of transport services, higher revenues from construction works abroad and increased spending by foreign tourists. Import growth (3.7%) was based on imports of technical, trade-related business services, transport services and higher resident spending abroad.

Figure 8: Production volume in manufacturing



Production volume in **manufacturing** remained high at the beginning of the last quarter of 2016. In the first 10 months of the year production expanded in all industry groups in terms of technological intensity and was, on average, 7.6% higher than in the same period of 2015. The largest year-on-year increases were recorded for the medium-low-technology metal and rubber industries and the technologically more intensive manufacturing of ICT and electrical equipment, which recorded significantly higher sales, particularly on foreign markets. Production was also up year on year in most low-technology industries (notably the textile and furniture industries), where sales growth remained modest both domestically and abroad.

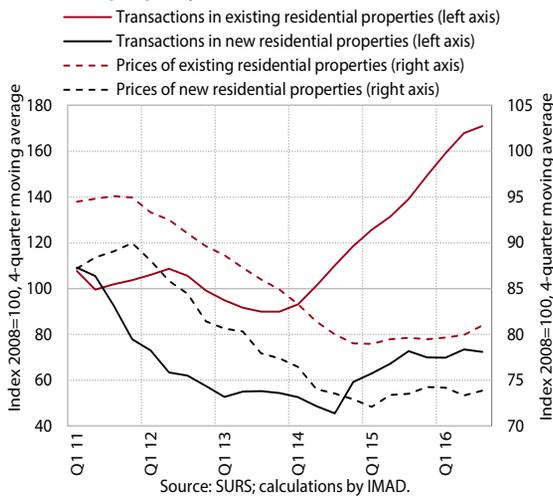
Figure 9: Value of construction output



After increasing in the second quarter, the value of **construction output** remained more or less unchanged in the months that followed. Activity in the first 10 months of 2016 was much lower than one year before, which is mainly attributable to lower government investment. The general improvement in economic conditions and a gradual rebound on the real estate market have boosted not only the construction of flats, but also, in recent months, non-residential buildings.

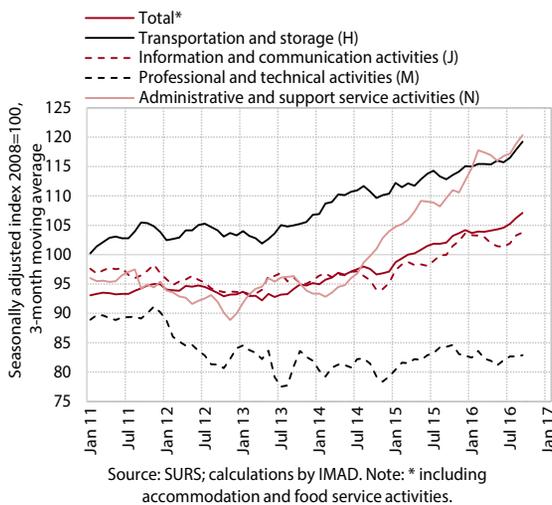
² According to the balance of payments statistics.

Figure 10: Prices and transactions in new and existing residential property



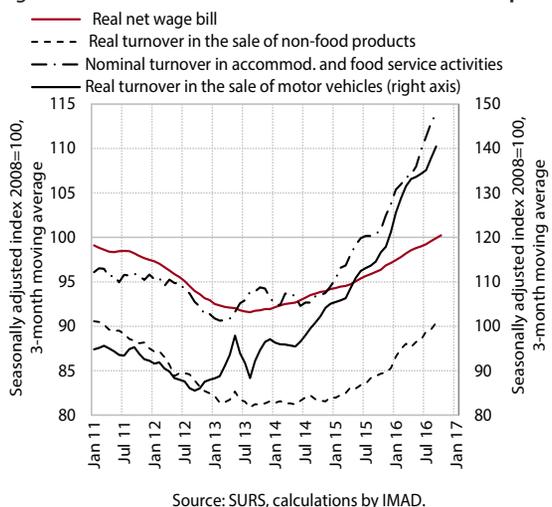
With the continuation of relatively high sales, **residential property** prices increased further in the third quarter and were 5% higher year on year. The prices of existing flats, which account for around two-thirds of total sales, rose the most in Ljubljana. With a larger share of newly built flats sold in high-end residential buildings, the prices of new flats also increased year on year; however, the number of flat sales remained low. The prices of houses were also up year on year – existing houses in particular – the sales of which have been rising for the third consecutive year.

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



At the turn of the fourth quarter of 2016, nominal turnover continued to grow in most **market services**. In the 10 months of 2016, turnover growth in transportation and computer services mainly stemmed from foreign demand. In segments that are more dependent on domestic investment demand (especially architectural and technical services), turnover remained low. In the 10 months to October 2016, turnover was up year on year in most market services.

Figure 12: Selected indicators of household consumption



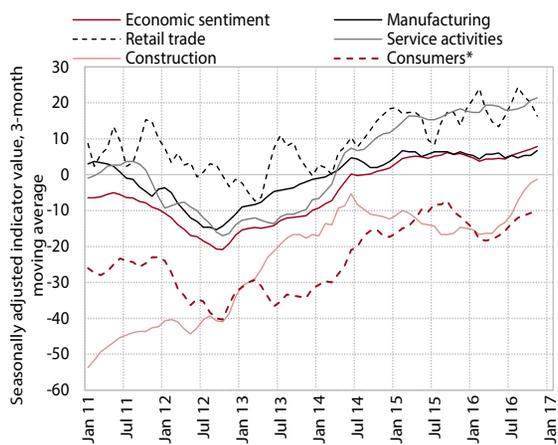
With labour market conditions improving further, consumer confidence continued to improve at the end of the year, which was reflected in the further growth in **household consumption**. Purchases of durable goods (passenger cars³ and home furnishings), which have been rebounding for quite some time, continued to grow, as did spending on semi-durable goods⁴ and services, which started to strengthen more notably in 2016. Among the latter, spending on leisure-related services at home and abroad rose the most notably.⁵

³ In the sale of motor vehicles, the year-on-year growth in the sales of new passenger cars to natural persons and new goods motor vehicles and goods trailing vehicles to legal persons continued at the end of 2016; according to our estimates, exports of second-hand vehicles also increased further. The sales of passenger cars to legal persons were down year on year in 2016 after three years of growth.

⁴ Computer and telecommunication equipment, clothing, footwear, and products for personal care.

⁵ Turnover in accommodation and food service activities, affected not only by higher spending of domestic households, but also a record number of foreign tourist arrivals, rose more than one-tenth in the first ten months of 2016. Household expenditure on private trips abroad was also up by 6.4%.

Figure 13: Business tendency

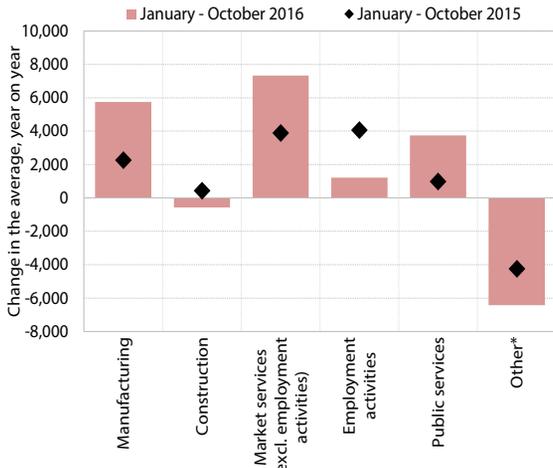


Source: SURS; calculations by IMAD. Note: * Owing to methodological changes, the data from January 2016 onwards can not be compared with previous data.

Economic sentiment improved further at the end of 2016. Taking the year as a whole, the levels of consumer confidence and business confidence in all sectors were the highest since the beginning of the crisis.

Labour market

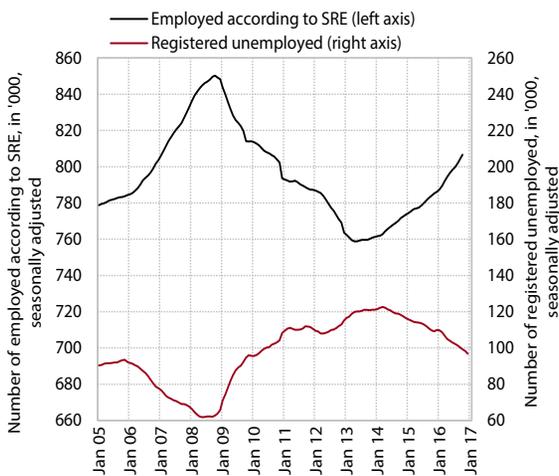
Figure 14: Employed persons in private sector activities



Source: SURS. Note: * Activities A, B, D, E, R-T.

With GDP growth becoming broader-based, the **number of employed persons**⁶ increased more in the first 10 months of 2016 than in the same period of 2015. Employment growth was higher year on year in most private sector activities. In employment activities, the number of employed persons rose less than it had one year before, which indicates more frequent direct hiring by companies in other sectors. Companies' expectations about future employment improved further and were at their highest level since the onset of the crisis at the end of the year. With the relaxation of hiring restrictions, employment growth in public service activities was up year on year in the health sector, public administration and primary education.

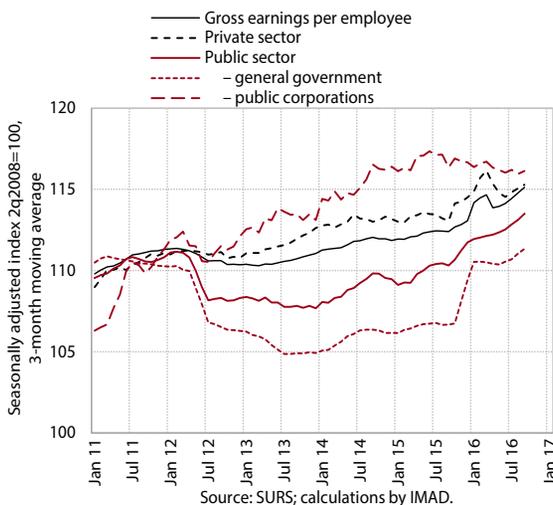
Figure 15: Employed according to SRE and registered unemployed



Source: SURS, ESS, calculations by IMAD.

With increased hiring, **registered unemployment** declined further in 2016 (by 8.5%). The number of registered unemployed was close to the level seen during the years of stable economic growth. The outflow into employment was the largest since the beginning of the crisis. The inflow into unemployment declined further, particularly the inflow that was due to the termination of fixed-term employment contracts. There were also fewer first-time jobseekers, which in our view was also partly due to slightly fewer young people finishing school and the improved job prospects when leaving school to enter the labour market. At the end of 2016 a total of 99,615 persons were registered as unemployed, 11.9% fewer than at the end of 2015.

Figure 16: Average gross earnings per employee



Source: SURS; calculations by IMAD.

The growth of average gross **earnings** in the first 10 months of 2016 was the highest in five years, but still significantly weaker than before the crisis. In the private sector, growth is related to the strengthening of economic activity; in the public sector, this is mainly attributable to the promotions of public servants and the return of the pay scale. Earnings in public corporations remained close to the high levels seen in previous years.

⁶ According to the Statistical Register of Employment; these are persons in paid employment and self-employed persons, with the exception of farmers.

Table 3: Labour market trend indicators

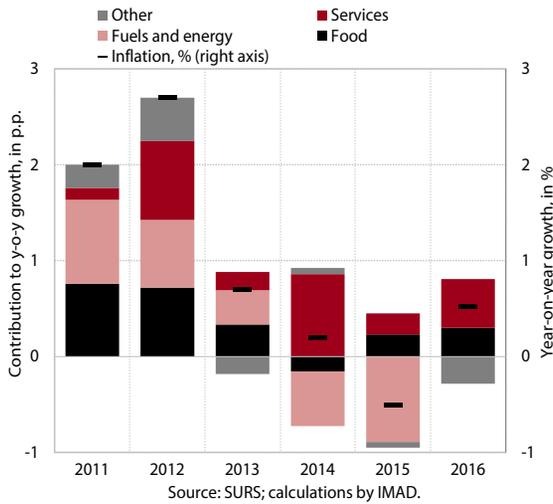
change, in %	2015	X 16/IX 16	X 16/X 15	I-X 16/I-X15
Persons in formal employment ²	0.9	0.4 ¹	2.3	1.4
Registered unemployed	-6.1	-1.0 ¹	-9.5	-8.0
Average nominal gross wage	0.7	0.3 ¹	1.5	1.8
- private sector	0.5	0.1 ¹	0.6	1.6
- public sector	1.2	0.2 ¹	3.1	2.4
-of which general government	1.0	0.2 ¹	5.0	3.9
of which public corporations	1.5	0.2 ¹	-1.1	-0.8
	2015	X 15	IX 16	X 16
Rate of registered unemployment (in %), seasonally adjusted	12.3	12.0	11.0	10.8

Sources: ESS, SURS; calculations by IMAD.

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

Prices

Figure 17: Contributions of CPI groups to changes in the price level of consumer goods



Consumer prices were higher year on year at the end of 2016 (0.5%), largely as a result of increases in the prices of commodities and services. The fall in energy prices, the main reason for the price decline in 2015, began to decelerate in the second half of the year. At year end, energy prices were similar to those recorded one year earlier. Higher commodity prices contributed to rises in food prices (especially unprocessed food). Price growth in services strengthened and was broader-based, in contrast to previous years when it was mainly affected by one-off factors.⁷ With a further rebound in private consumption and more foreign tourist arrivals, higher prices were recorded, particularly for leisure-related services. The prices of durable and semi-durable goods remained down year on year.

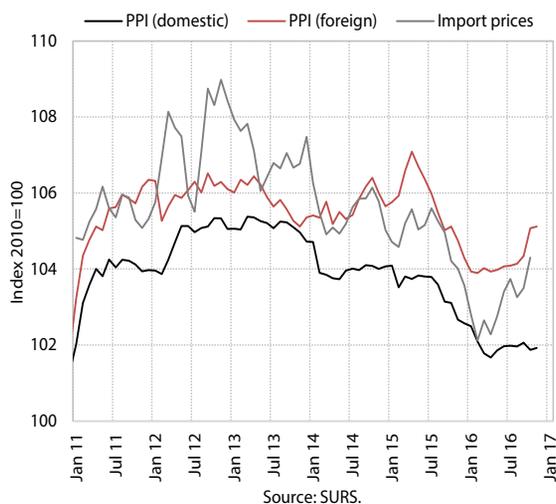
Table 4: Consumer price growth, in %

	2015	XII16/XI16	XII16/XII15
Total	-0.5	-0.5	0.5
Food	1.5	0.4	1.6
Fuels and energy	-6.7	-0.7	-0.2
Services	0.7	0.1	1.6
Other ¹	-0.1	-1.3	-0.6
Total excluding food and energy	0.3	-0.7	0.4
Core inflation – trimmean ²	0.0	-0.2	0.4
Administered prices ³	-9.8	-1.0	0.6
Tax impact – contribution in percentage points	-0.2	0.0	0.0

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

Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; ²The trimmean approach excludes the share of extreme price changes in each month. The optimum share is determined as a difference between the moving average and the calculated trimmed mean in the period of the last five years. ³ The calculation includes prices formulated on the basis of price mechanisms according to the Price Control Act, and prices under direct government control (oil derivatives, railway transport, school books, tolls).

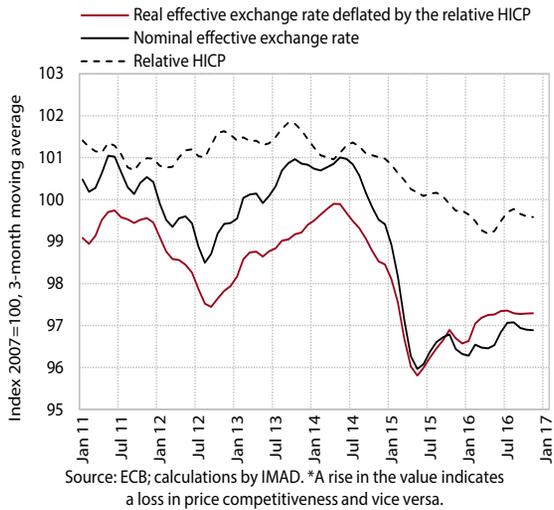
Figure 18: Industrial producer prices and import prices



The year-on-year decline in **industrial producer prices** is slowing; in November the prices of imported goods were higher year on year. With rising demand, the higher commodity prices on global markets gradually pass through into import prices and domestic industrial producer prices. Domestic producer prices are hovering at roughly the same levels on the domestic market, whereas they have been rising since the middle of the year on markets abroad.

⁷ Fiscal consolidation measures, which had the greatest effect on service price movements in 2012–2014.

Figure 19: Price competitiveness



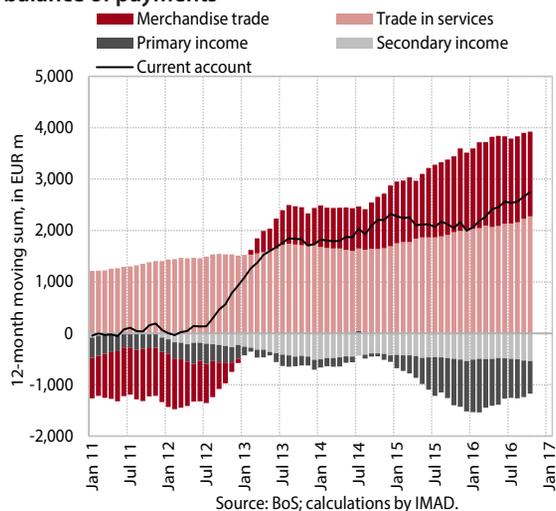
In 2016 the **price competitiveness** of Slovenia's economy remained close to the favourable levels of the preceding year. The smaller year-on-year loss of competitiveness in the first eleven months of 2016 than for most other euro area countries was due to the appreciation of the euro, which had a relatively minor impact on Slovenia owing to the geographic structure of its trade.⁸ Moreover, the decline in relative⁹ consumer prices was still one of the largest in the euro area.

⁸ This is a result not only of Slovenia's above-average share of intra-euro area trade and hence its lower susceptibility to the volatility of other currency exchange rates against the euro, but also its weaker trade links with individual trading partners whose currencies have tended to depreciate more this year.

⁹ Consumer prices in Slovenia in comparison with those of its trading partners.

Balance of payments

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



The **current account surplus continues to widen**. In the first ten months of 2016 it was up year on year, primarily owing to a larger surplus in merchandise and services trade, which reflects favourable export trends amid improving export competitiveness and a relatively slower rebound in domestic consumption. The deficit in primary income was smaller year on year, largely as a result of the lower estimates for the reinvested profits of foreign investors¹⁰ and lower interest payments on external debt. In the 12 months to October, the current account surplus totalled 6.9% of GDP.

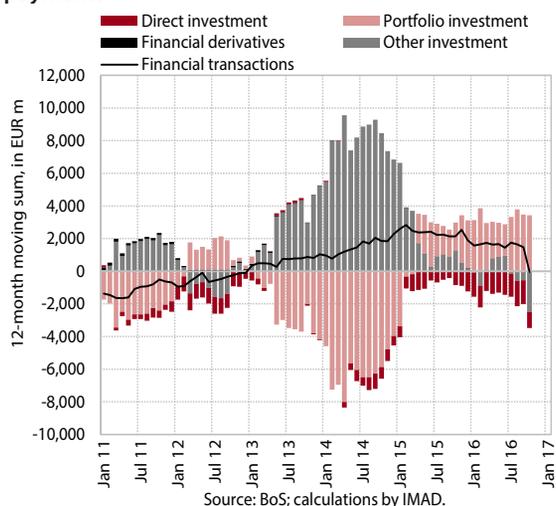
Table 5: Balance of payments

I-X 2016, in EUR m	Inflows	Outflows	Balance	Balance, I-X 15
Current account	28,058.1	25,550.2	2,508.0	1,758.5
Goods	20,730.4	19,246.3	1,484.1	1,336.8
Services	5,390.4	3,423.0	1,967.5	1,709.9
Primary income	1,367.7	1,871.9	-504.3	-848.7
Secondary income	569.7	1,009.0	-439.4	-439.5
Capital account	294.1	497.1	-203.0	314.2
Financial account	-326.4	-563.6	-237.2	1,748.9
Direct investment	1,054.3	299.7	-754.7	-997.2
Portfolio investment	-883.2	1,452.6	2,335.8	1,871.3
Other investment	-435.1	-2,195.2	-1,760.1	881.8
Net errors and omissions	0.0	-2,542.1	-2,542.1	-323.8

Source: BoS.

Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund. On the current and capital accounts, the term »inflows« means total receipts and the term »outflows« means total expenditures; »balance« is the difference between inflows and outflows. On the financial account, »outflows« mean assets, while »inflows« mean liabilities abroad; »balance« is the difference between outflows and inflows. In financial inflows and outflows, the increase is recorded with a plus sign and the decrease with a minus sign.

Figure 21: Financial transactions of the balance of payments



In the first ten months of 2016, **financial transactions posted a net capital inflow**. The Bank of Slovenia purchased foreign debt securities in the euro area in accordance with the public sector purchase programme (PSP). Owing to smaller returns, the government transferred the deposits from its accounts abroad to the central bank.¹¹ In the private sector, net inflows of direct investment predominated. October's high statistical error was attributable to the unrecorded payment of liabilities against foreign portfolio investors (EUR 1.5 billion).¹²

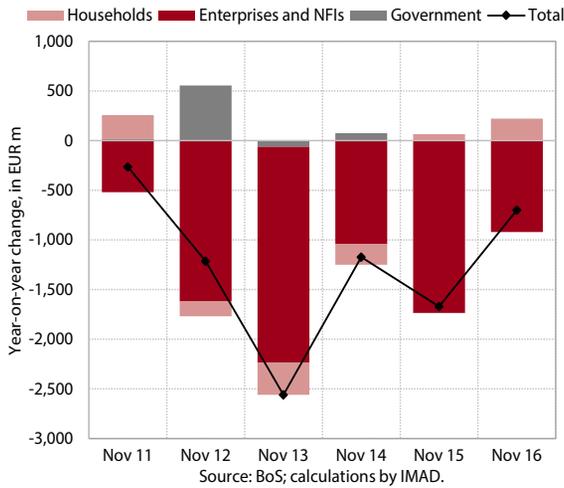
¹⁰ Reinvested earnings in 2016 are estimated on the basis of the movements of the companies' business results over the previous three years and the current payments of profits in 2016. In June 2017 this estimate will be replaced by the figures in the companies' annual accounts for 2016.

¹¹ In 2015 the government transferred its assets to bank accounts abroad and received positive returns on term deposits of over 6 months.

¹² This instance of non-compliance will be resolved in November when the payment is recorded.

Financial markets

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



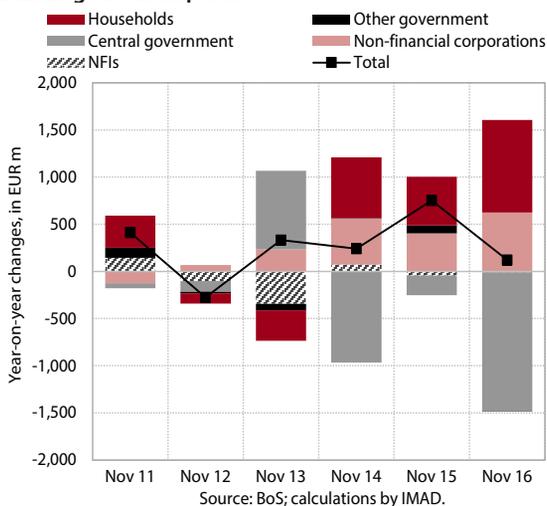
The year-on-year contraction in the **volume of loans** granted to domestic non-banking sectors continued to decelerate in November. With new bank lending more or less unchanged, this slowdown is estimated to be largely due to reduced corporate and NFI deleveraging. The banks' lending conditions in Slovenia are still relatively less favourable than in the euro area as a whole, which is also reflected in enterprises seeking alternative sources of finance. Corporate borrowing abroad is increasing, mostly in the form of short-term loans. The year-on-year repayment of long-term loans eased notably owing to a large monthly inflow in October.

Table 6: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. XI 15	31. XII 15	30. XI 16	30. XI 16/31. X 16	30. XI 16/30. XI 15
Loans total	21,658.6	21,741.8	20,665.2	0.1	-4.6
Enterprises and NFI	11,076.3	10,966.1	9,860.1	0.2	-11.0
Government	1,725.5	1,919.7	1,729.6	-1.4	0.2
Households	8,856.8	8,855.9	9,075.4	0.4	2.5
Consumer credits	2,046.8	2,032.2	2,126.9	0.7	3.9
Lending for house purchase	5,503.4	5,524.6	5,705.2	0.4	3.7
Other lending	1,306.6	1,299.1	1,243.3	-0.1	-4.8
Bank deposits total	15,741.9	15,879.4	16,723.0	0.3	6.2
Overnight deposits	8,796.3	8,962.9	10,696.8	1.5	21.6
Term deposits	6,945.6	6,916.5	6,026.1	-1.6	-13.2
Government bank deposits, total	2,431.6	1,644.6	955.2	1.3	-60.7
Deposits of non-financial corporations, total	5,089.5	5,331.9	5,714.7	1.3	12.3

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

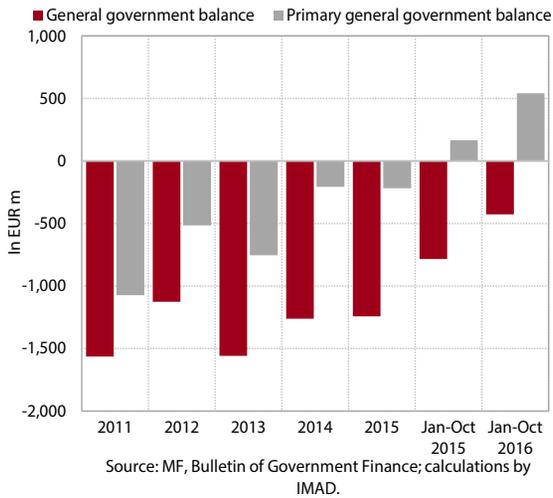
Figure 23: Changes in the volume of domestic non-banking sector deposits



The structure of **bank liabilities** is changing in favour of non-banking sector deposits. With increases recorded mostly for overnight deposits (by enterprises and households), the maturity structure of bank liabilities is deteriorating. The banks continue to reduce their liabilities abroad (predominantly those to foreign banks), which account for only just above 10% of their total assets, compared to almost 40% before the crisis.

Public finance

Figure 24: General government balance on a cash flow basis



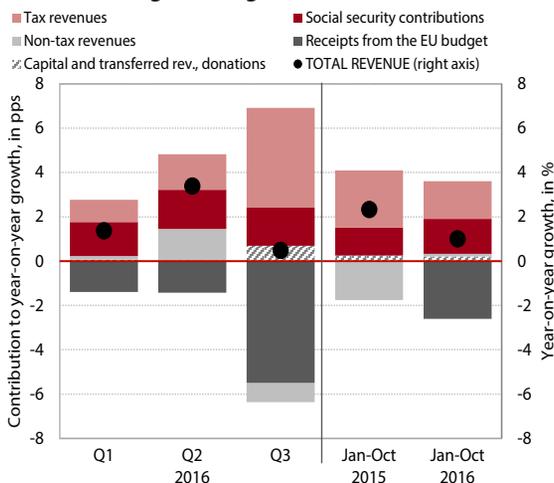
The **general government deficit** on a cash basis halved year on year in the first 10 months of 2016. This decline mainly reflects the improved economic conditions, the change in the flow of EU funds¹³ and the retention of some measures to contain expenditure. The surplus, excluding interest expenditure, tripled year on year.

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

Category	I-X 2015		I-X 2016		Category	I-X 2015		I-X 2016	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	12,902.2	2.3	13,032.4	1.0	EXPENDITURE TOTAL	13,686.3	-0.5	13,458.7	-1.7
Tax revenues*	6,837.7	5.0	7,059.1	3.2	Salaries, wages and other personnel expenditures**	2,998.2	-0.3	3,137.0	4.6
Personal income tax	1,604.7	3.2	1,684.7	5.0	Expenditure on goods and services	1,789.1	-0.4	1,840.3	2.9
Corporate income tax	490.8	26.7	511.1	4.1	Interest payments	965.1	-4.4	1,000.0	3.6
Taxes on immovable property	153.8	21.7	173.4	12.7	Reserves	138.1	92.7	139.5	1.0
Value added tax	2,690.6	2.9	2,707.5	0.6	Transfers to individuals and households	5,322.1	0.5	5,426.7	2.0
Excise duties	1,258.1	2.4	1,293.6	2.8	Other current transfers	959.5	-5.9	965.2	0.6
Social security contributions	4,504.1	3.7	4,707.6	4.5	Investment expenditure	1,165.0	-4.4	609.8	-47.7
Non-tax revenues	792.2	-21.4	807.6	1.9	Payments to the EU budget	349.2	2.9	340.1	-2.6
Receipts from the EU budget	675.6	-0.7	339.1	-49.8	GENERAL GOVERNMENT BALANCE	-784.1		-426.3	
Other	92.5	53.7	119.0	28.6	PRIMARY BALANCE	166.0		542.4	

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.

Figure 25: Revenue growth and contributions of individual categories to growth

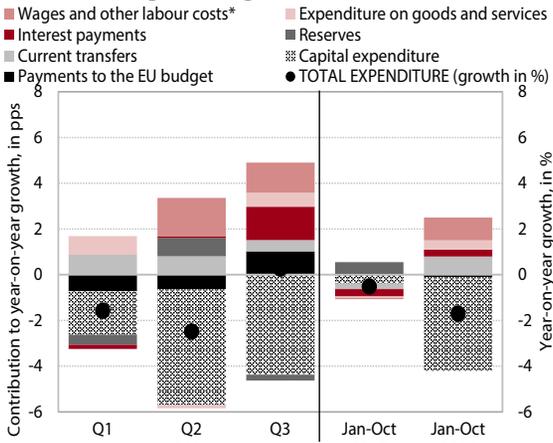


General government revenue rose year on year in the first 10 months. The fastest growth was recorded for revenues related to favourable labour market developments. Despite a more positive trend, the year-on-year growth of consumption-based revenues remains relatively low. This is related not only to the slow recovery in total nominal domestic spending, but also to transitional factors such as the effect of the change in the payment of VAT on imports.¹⁴

¹³ In the first months of 2016, Slovenia continued to record receipts from the EU budget from the previous EU perspective (but made no payments); at the same time, there has also not yet been any significant expenditure (investment) from the new EU perspective.

¹⁴ In accordance with the amendment to the Value Added Tax Act, as of 1 July 2016, VAT on imports is no longer paid as an import duty according to the customs declaration, but is instead reported in a VAT return by the taxable person. This results in a loss of part of revenues, but this loss has already begun to decrease in the last few months.

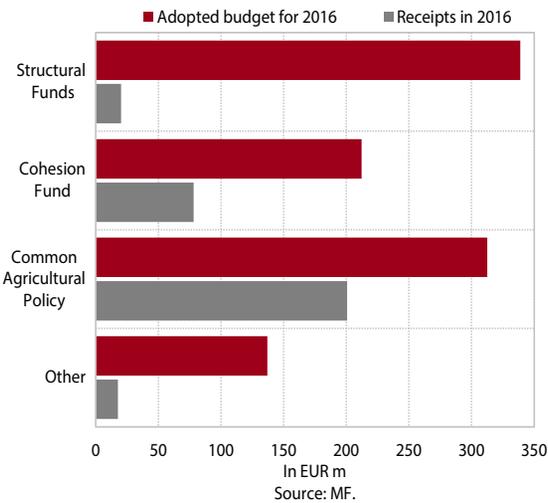
Figure 26: Expenditure growth and contributions of individual categories to growth



Source: MF, Bulletin of Government Finance; calculations by IMAD.
Note: * Labour costs include social contributions by the employer.

General government expenditure continues to decline year on year. The main reason for the decline is lower investment upon the transition to the implementation of the new EU financial perspective. The uninterrupted increase in the long-term trend growth rate in other expenditures witnessed since early 2016 continued at the beginning of the third quarter, primarily owing to expenditure related to the partial relaxation of austerity measures (the wage bill in the public sector, transfers to individuals and households) and expenditure on goods and services.

Figure 27: EU budget receipts, Jan–Nov 2016



The net position of Slovenia's state budget against the EU budget was negative in the first 11 months of 2016. During this period Slovenia's EU budget receipts amounted to EUR 341.5 million, while its EU budget payments totalled EUR 33 million more. The bulk of the funds received were from the Common Agricultural and Fisheries Policy. The majority of the resources from the Cohesion Fund and Structural Funds were paid into the state budget in the first half of the year from the previous financial perspective. Under the new financial perspective, EUR 85 million had been disbursed from the state budget to beneficiaries by the end of November.

statistical appendix

MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017	2018
							Autumn forecast 2016		
GDP (real growth rates, in %)	1.2	0.6	-2.7	-1.1	3.1	2.3	2.3	2.9	2.6
GDP in EUR million (current prices)	36,252	36,896	36,003	35,917	37,332	38,570	40,004	41,416	42,885
GDP per capita, in EUR (current prices)	17,694	17,973	17,504	17,439	18,107	18,693	19,376	20,056	20,770
GDP per capita (PPS) ¹	21,100	21,500	21,500	21,500	22,600				
GDP per capita (PPS EU28=100) ¹	83	82	81	80	82				
Rate of registered unemployment	10.7	11.8	12.0	13.1	13.1	12.3	11.2	10.2	9.5
Standardised rate of unemployment (ILO)	7.3	8.2	8.9	10.1	9.7	9.0	8.2	7.5	6.8
Labour productivity (GDP per employee)	3.4	2.4	-1.8	0.0	2.6	1.2	0.4	1.5	1.5
Inflation, ² year average	1.8	1.8	2.6	1.8	0.2	-0.5	0.1	1.4	1.5
Inflation, ² end of the year	1.9	2.0	2.7	0.7	0.2	-0.5	1.1	1.4	1.5
INTERNATIONAL TRADE									
Exports of goods and services (real growth rates, in %)	10.2	6.9	0.6	3.0	5.7	5.6	5.7	5.5	5.0
Exports of goods	12.0	8.0	0.4	3.3	6.3	5.3	5.9	5.8	5.1
Exports of services	3.4	2.5	1.5	1.9	3.4	6.5	4.9	4.3	4.4
Imports of goods and services (real growth rates, in %)	6.8	5.0	-3.7	2.1	4.2	4.6	5.3	5.9	5.1
Imports of goods	7.6	6.0	-4.3	2.9	3.8	5.0	5.8	6.2	5.2
Imports of services	3.1	-0.4	0.2	-3.1	6.3	2.2	2.8	4.3	4.4
Current account balance ³ , in EUR million	-43	68	930	1,732	2,325	1,998	2,700	2,326	2,272
As a per cent share relative to GDP	-0.1	0.2	2.6	4.8	6.2	5.2	6.7	5.6	5.3
Gross external debt, in EUR million	42,123	41,669	42,872	41,658	46,314	44,723	44,535*		
As a per cent share relative to GDP	116.2	112.9	119.1	116.0	124.1	116.0			
Ratio of USD to EUR	1.327	1.392	1.286	1.328	1.329	1.110	1.116	1.118	1.118
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	1.3	0.0	-2.5	-4.0	2.0	0.5	2.3	2.2	2.0
As a % of GDP	56.0	56.0	56.8	55.0	54.0	52.1	51.3	51.3	51.1
Government consumption (real growth rates, in %)	-0.5	-0.7	-2.2	-2.1	-1.2	2.5	2.0	1.3	0.7
As a % of GDP	20.3	20.4	20.3	19.7	18.7	18.7	18.8	18.8	18.5
Gross fixed capital formation (real growth rates, in %)	-13.3	-4.9	-8.8	3.2	1.4	1.0	-4.0	6.0	5.0
As a % of GDP	21.3	20.2	19.3	20.0	19.6	19.5	18.2	19.0	19.7
Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast, September 2015). Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; *End October 2016.									

PRODUCTION	2013	2014	2015	2014		2015				2016			2014		2015	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	-0.9	2.2	5.6	3.1	2.6	6.7	5.2	5.5	5.2	4.9	7.8	5.8	1.5	3.5	4.0	7.5
B Mining and quarrying	1.3	-3.8	0.4	-9.6	-28.1	0.4	-14.4	-1.9	23.3	8.6	-7.6	10.2	-24.1	-52.5	-15.8	-5.2
C Manufacturing	-1.5	4.3	6.0	5.1	5.6	6.8	5.8	6.3	5.3	6.1	9.5	7.0	3.8	8.3	4.1	7.4
D Electricity, gas & steam supply ¹	3.9	-14.2	2.5	-11.5	-16.1	5.8	2.4	-0.5	2.2	-6.6	-5.9	-6.5	-13.7	-18.1	4.4	9.2
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-2.5	19.5	-8.1	19.8	-3.3	0.3	-8.9	-12.5	-8.3	-31.3	-21.4	-12.7	-10.5	4.6	-2.7	6.0
Buildings	-20.4	3.8	-4.0	8.0	-4.5	-5.3	-1.1	-5.6	-4.2	-6.6	-11.6	5.7	-12.4	7.0	-0.3	-6.5
Civil engineering	6.3	26.5	-9.8	25.1	-1.9	2.5	-11.5	-15.2	-10.0	-39.9	-24.9	-19.3	-8.6	4.4	-4.2	11.8
MARKET SERVICES, year-on-year growth rates, %																
Services, total	-0.7	3.7	5.4	5.4	2.2	3.7	4.2	5.0	8.4	5.0	4.2	4.1	0.6	3.2	0.7	6.0
Transportation and storage	-0.1	6.2	3.2	7.0	4.5	2.3	3.1	2.2	5.2	3.8	4.4	3.7	2.4	8.9	-2.0	5.7
Information and communication activities	0.4	1.1	4.6	0.6	-0.5	1.4	1.7	4.5	10.2	4.0	4.2	3.0	-0.7	-0.6	-0.9	3.2
Professional, scientific and technical activities	-2.1	-1.8	3.5	6.6	-5.7	3.5	-0.4	2.6	7.7	0.8	0.9	-1.8	-9.0	-7.1	2.8	5.8
Administrative and support service activities	3.7	2.5	11.6	1.8	10.1	14.2	15.5	9.7	8.0	12.1	6.6	9.2	9.6	12.0	13.4	12.8
Distributive trades, y-o-y growth rates, %																
Total real turnover*	-0.9	2.4	5.7	5.8	2.6	4.9	6.8	4.5	6.6	9.0	9.0	8.6	0.7	4.2	2.0	6.4
Real turnover in retail trade	-3.7	0.0	1.0	2.3	-0.7	0.7	1.4	0.4	1.6	2.1	2.0	2.8	-1.3	-0.3	-1.3	2.9
Real turnover in the sale and maintenance of motor vehicles	4.7	6.9	14.0	13.3	8.9	12.0	15.9	12.6	15.2	23.0	24.1	18.9	4.0	13.9	7.7	12.3
Nominal turnover in wholesale trade & commission trade	-0.2	3.7	1.4	6.1	0.1	0.4	1.5	0.6	2.9	0.2	1.0	-0.4	0.1	-1.4	-6.8	3.4
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	0.3	-0.5	7.2	-3.4	3.9	6.8	7.0	9.1	3.3	9.6	0.9	9.0	-0.7	5.6	6.2	12.4
Domestic tourists, overnight stays	-3.4	-3.5	6.3	-7.7	1.6	6.8	4.9	8.7	3.4	1.3	1.0	4.6	-0.7	-3.6	9.6	9.9
Foreign tourists, overnight stays	2.8	1.4	7.7	-1.4	5.6	6.9	8.2	9.3	3.2	17.4	0.8	10.9	-0.7	13.9	4.0	15.7
Accommodation and food service activities	-1.3	0.2	7.4	-1.7	-1.1	5.0	6.6	8.5	9.3	9.7	8.1	13.4	-2.0	-1.9	6.0	5.8
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	478.4	506.9	472.9	132.5	138.0	102.5	111.3	123.6	135.5	104.6	110.1	118.2	40.9	49.7	34.1	32.1
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-13.3	-2.3	5.2	-0.1	1.3	4.5	5.0	5.4	5.9	3.7	4.6	5.9	0.6	1.5	3.5	4.3
Confidence indicator																
- in manufacturing	-5	2	6	3	3	7	5	6	6	4	6	5	2	4	5	6
- in construction	-22	-11	-14	-10	-12	-10	-14	-17	-15	-17	-14	-7	-13	-12	-12	-10
- in services	-12	5	16	7	11	15	16	16	18	17	19	18	12	11	12	16
- in retail trade	2	9	15	10	17	17	16	14	14	24	13	24	18	14	23	19
Consumer confidence indicator	-33	-22	-11	-17	-17	-15	-10	-8	-12	-18	-17	-12	-20	-18	-14	-17

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

2015											2016											
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
8.4	0.9	6.1	8.4	2.6	8.4	6.2	3.5	8.4	3.6	3.4	8.1	3.4	7.8	9.0	6.6	2.1	9.3	6.4	1.8	-	-	
29.3	-36.6	-0.8	6.8	11.4	9.3	-21.1	-10.8	27.4	77.5	9.5	7.0	9.3	-8.1	-5.9	-8.9	-24.1	9.8	50.0	21.6	-	-	
8.7	1.6	6.8	9.0	3.1	9.0	7.3	4.0	8.6	3.1	4.3	9.8	4.5	9.8	10.8	8.0	3.6	11.2	7.0	2.6	-	-	
4.1	2.1	0.6	4.7	-3.0	1.8	-0.1	2.6	3.6	0.7	-5.8	-6.0	-8.1	-7.4	-5.0	-5.3	-8.1	-6.1	-5.3	-7.4	-	-	
-1.5	-6.9	-8.9	-10.5	-12.8	-13.8	-10.7	-11.6	7.0	-22.2	-25.9	-29.7	-36.0	-27.4	-19.5	-17.9	-15.8	-14.9	-7.4	-12.5	-	-	
-8.2	-5.4	1.0	0.9	-2.9	-11.3	-1.7	-7.0	2.6	-8.1	-9.4	-2.8	-7.5	-12.3	-13.4	-9.4	6.6	1.3	9.4	14.1	-	-	
0.8	-7.5	-12.2	-14.3	-16.5	-15.1	-14.1	-13.2	8.5	-28.3	-32.2	-39.3	-45.1	-32.5	-21.7	-21.0	-23.7	-20.9	-13.5	-21.3	-	-	
4.4	2.0	4.1	6.3	4.6	5.7	4.7	6.4	12.3	7.0	4.7	6.5	3.9	4.0	4.6	4.2	-0.2	5.7	6.7	1.3	-	-	
3.1	0.8	2.1	6.2	2.4	3.9	0.6	3.9	8.6	3.3	3.6	5.5	2.3	4.1	4.5	4.6	-3.5	5.8	9.0	0.8			
2.0	2.9	0.3	1.8	2.2	4.8	6.6	4.6	15.0	10.9	3.5	3.7	4.7	3.8	3.7	5.2	0.2	2.8	5.9	0.6			
2.1	-4.5	2.5	1.0	2.6	2.2	2.9	7.2	13.6	3.1	-0.7	2.1	0.9	0.1	2.9	-0.3	-5.3	3.5	-3.0	-5.7			
16.2	12.4	13.5	20.2	8.7	9.9	10.5	9.7	10.8	3.6	11.4	13.5	11.6	8.1	8.4	3.7	8.3	10.2	9.1	8.6	-	-	
6.4	2.7	8.1	9.8	3.5	4.9	5.1	3.8	7.8	8.3	6.0	13.3	7.9	8.5	10.8	7.8	5.1	13.7	7.7	10.7	-	-	
0.7	-0.9	2.5	2.6	0.2	0.2	0.8	0.4	1.8	2.8	0.8	3.7	2.0	0.4	1.5	4.1	1.1	5.4	2.0	7.5	-	-	
15.4	8.9	17.6	21.4	9.7	15.9	13.1	9.4	19.9	16.8	15.7	33.0	21.1	25.4	30.6	17.1	12.2	27.7	18.6	17.2	-	-	
4.4	-2.2	1.8	5.0	0.8	0.3	0.8	-2.1	5.6	5.9	-0.2	2.2	-1.1	-1.9	2.9	1.9	-5.9	5.2	0.4	3.2	-	-	
2.2	6.1	8.1	6.7	10.9	8.7	7.0	1.1	0.6	8.8	9.3	7.0	12.8	-0.4	2.5	0.4	8.1	6.9	14.6	13.7	-	-	
1.0	10.5	-2.9	7.4	8.3	10.2	6.4	0.9	5.0	5.1	6.8	2.7	-5.0	8.5	-0.5	-3.1	2.3	1.5	15.3	-5.9	-	-	
3.2	3.7	14.2	6.3	12.1	8.1	7.3	1.2	-3.0	11.7	11.0	12.5	28.8	-5.7	3.9	2.3	10.9	9.2	14.3	26.9	-	-	
3.4	2.2	9.0	8.2	10.3	8.0	7.0	6.2	8.7	13.0	7.8	12.6	9.1	8.9	6.5	9.1	13.3	10.7	17.0	14.3	-	-	
36.3	37.1	37.0	37.2	43.3	36.2	44.2	49.0	40.3	46.2	33.7	34.2	36.7	36.0	37.3	36.8	39.1	36.3	42.9	46.3	-	-	
5.6	4.7	5.2	5.0	3.5	6.9	5.8	5.7	5.3	6.6	3.9	3.5	3.7	5.9	3.5	4.3	5.2	6.5	6.1	7.1	8.0	8.5	
9	4	6	5	6	8	5	6	6	7	4	5	4	8.0	5	5	4	7	3	6	7	7	
-8	-14	-14	-13	-15	-15	-20	-15	-14	-15	-16	-15	-19	-15.0	-15	-13	-12	-8	-2	-3	-2	1	
16	17	16	15	15	16	17	18	18	19	16	17	19	22.0	17	18	19	17	19	21	22	21	
9	24	19	5	5	15	23	14	15	12	28	23	21	10.0	13	17	19	24	30	11	19	19	
-14	-12	-11	-6	-14	-5	-6	-11	-14	-10	-16	-19	-19	-17.0	-18	-16	-13	-12	-11	-11	-10	-9	

LABOUR MARKET	2013	2014	2015	2014		2015				2016			2014		2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1
FORMAL LABOUR FORCE (A=B+E)	913.4	917.9	917.4	917.5	921.3	919.7	917.5	914.5	917.8	917.8	919.7	917.7	922.2	919.4	918.5
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	793.6	797.8	804.6	803.0	804.4	798.0	805.0	807.1	808.5	803.0	817.2	820.3	806.8	800.0	794.3
In agriculture, forestry, fishing	38.2	35.4	29.9	37.5	35.1	32.8	30.5	29.4	26.9	23.9	23.8	22.1	35.1	35.1	32.6
In industry, construction	252.2	252.4	255.2	254.1	253.8	250.4	255.2	257.3	257.9	254.7	260.7	262.5	255.5	250.4	249.1
Of which: in manufacturing	177.7	178.3	181.0	178.6	179.2	178.8	179.9	181.6	183.6	184.1	186.2	187.3	179.6	178.6	178.5
in construction	54.3	54.0	54.3	55.4	54.5	51.8	55.3	55.7	54.5	50.9	54.6	55.4	55.8	51.9	50.9
In services	503.2	510.0	519.6	511.4	515.5	514.9	519.3	520.4	523.7	524.4	532.7	535.7	516.2	514.5	512.6
Of which: in public administration	49.1	48.8	48.1	49.0	48.5	48.1	48.2	48.3	48.0	48.1	48.4	48.6	48.5	48.3	48.0
in education, health-services, social work	121.0	122.2	124.0	121.6	123.1	123.3	124.1	123.3	125.5	125.9	127.6	127.3	123.3	123.1	122.6
FORMALLY EMPLOYED (C)¹	698.7	703.0	713.1	706.1	708.8	704.2	712.9	715.9	719.3	716.2	730.2	734.6	711.2	704.4	701.0
In enterprises and organisations	647.6	652.6	662.3	654.7	657.2	654.6	661.5	664.6	668.6	667.5	679.6	683.6	659.0	654.0	651.8
By those self-employed	51.1	50.5	50.8	51.3	51.6	49.7	51.4	51.4	50.6	48.7	50.7	51.0	52.2	50.4	49.1
SELF-EMPLOYED AND FARMERS (D)	94.9	94.8	91.6	97.0	95.6	93.8	92.1	91.1	89.2	86.9	87.0	85.8	95.6	95.5	93.3
REGISTERED UNEMPLOYMENT (E)	119.8	120.1	112.7	114.5	116.9	121.6	112.5	107.4	109.3	114.8	102.5	97.4	115.4	119.5	124.3
Female	57.4	59.6	57.5	58.4	59.6	60.0	57.7	55.9	56.2	56.6	52.3	50.6	59.6	59.5	60.9
By age: 15 to 29	28.8	30.4	26.8	27.4	30.2	30.0	26.5	23.9	26.7	26.1	21.7	20.5	30.1	30.2	30.8
aged over 50	38.9	37.3	36.7	36.5	36.0	37.8	36.8	36.2	36.1	38.6	36.8	35.4	35.6	36.7	38.1
Primary education or less	34.2	33.8	32.3	32.1	32.8	35.3	32.0	30.5	31.2	33.8	30.0	28.2	32.1	34.4	36.1
For more than 1 year	55.4	59.9	59.7	59.1	59.7	61.1	60.1	59.1	58.4	58.5	56.0	53.5	59.6	60.1	61.5
Those receiving benefits	33.0	26.6	23.7	23.9	23.7	28.7	22.4	21.4	22.2	28.9	21.3	20.5	22.4	25.5	29.4
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	13.1	13.1	12.3	12.5	12.7	13.2	12.3	11.7	11.9	12.5	11.1	10.6	12.5	13.0	13.5
Male	12.5	12.0	11.1	11.1	11.4	12.3	11.0	10.3	10.7	11.8	10.1	9.4	11.1	12.0	12.6
Female	13.8	14.3	13.7	14.1	14.2	14.4	13.8	13.4	13.4	13.4	12.4	12.0	14.2	14.2	14.6
FLOWS OF FORMAL LABOUR FORCE	6.0	-4.6	-6.4	-4.8	6.9	-1.4	-7.9	-5.5	8.3	-2.9	-10.4	-4.7	-0.5	4.0	4.8
New unemployed first-job seekers	19.1	18.5	15.8	3.3	8.4	3.5	2.2	2.8	7.4	3.0	2.0	2.7	1.5	1.0	1.3
Redundancies	88.7	83.9	81.3	17.7	23.1	24.4	16.3	17.3	23.3	23.8	15.4	16.3	6.2	9.8	12.5
Registered unemployed who found employment	65.1	74.0	71.0	16.6	15.3	21.8	19.0	16.9	13.3	23.6	20.6	16.1	5.0	4.0	6.2
Other outflows from unemployment (net)	37.3	33.2	32.6	9.2	9.3	7.5	7.5	8.6	9.1	6.0	7.2	7.5	3.2	2.7	2.8
WORK PERMITS FOR FOREIGNERS	30.5	25.1	23.2	24.8	23.6	22.6	23.3	23.7	23.3	21.6	20.0	18.2	23.4	22.8	22.6
As % of labour force	3.3	2.7	2.5	2.7	2.6	2.5	2.5	2.6	2.5	2.4	2.2	2.0	2.5	2.5	2.5

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

2015												2016									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
919.9	920.6	917.9	917.3	917.3	915.0	913.6	914.8	917.9	918.8	916.7	916.2	918.0	919.4	919.3	919.9	919.8	916.9	916.6	919.6	926.6	
797.4	802.5	803.0	804.9	807.1	805.5	805.6	810.1	810.4	811.4	803.6	798.0	801.9	809.2	813.9	817.6	820.0	817.8	818.7	824.4	829.3	
32.7	33.0	30.5	30.5	30.5	29.5	29.3	29.3	27.0	26.8	26.9	23.9	23.9	24.0	23.8	23.8	23.7	22.2	22.1	22.2	22.9	
249.9	252.2	254.2	255.1	256.2	256.5	256.9	258.4	259.6	259.8	254.3	252.7	254.1	257.4	259.7	260.7	261.7	262.1	262.0	263.5	264.6	
178.8	179.1	179.3	179.9	180.6	180.9	181.3	182.5	183.6	184.1	183.0	183.2	184.1	184.9	185.6	186.2	186.8	186.8	187.1	188.1	188.9	
51.3	53.2	55.0	55.3	55.6	55.5	55.6	56.0	56.1	55.7	51.6	49.8	50.2	52.7	54.2	54.6	55.0	55.3	55.2	55.7	56.0	
514.7	517.3	518.2	519.2	520.4	519.5	519.4	522.3	523.8	524.8	522.5	521.4	524.0	527.8	530.4	533.2	534.6	533.5	534.6	538.8	541.8	
48.1	48.2	48.2	48.0	48.3	48.2	48.3	48.2	47.9	48.3	48.0	47.9	48.1	48.3	48.3	48.4	48.5	48.5	48.6	48.7	48.7	
123.4	123.9	124.0	124.1	124.1	122.8	122.6	124.5	125.2	125.7	125.5	125.0	125.8	126.8	127.4	127.7	127.8	126.5	126.5	128.8	129.7	
703.6	708.2	710.9	712.7	714.9	714.3	714.6	718.8	721.2	722.1	714.5	711.3	715.0	722.2	727.0	730.6	733.0	732.2	733.1	738.4	742.2	
654.3	657.6	659.6	661.3	663.5	663.0	663.3	667.4	669.7	670.9	665.3	663.2	666.7	672.6	676.6	679.9	682.2	681.4	682.2	687.3	690.7	
49.3	50.6	51.4	51.4	51.4	51.3	51.3	51.4	51.4	51.2	49.2	48.2	48.3	49.6	50.4	50.7	50.8	50.8	50.9	51.2	51.5	
93.8	94.3	92.0	92.2	92.1	91.2	91.0	91.3	89.3	89.2	89.1	86.7	86.9	87.0	86.9	87.0	87.0	85.6	85.7	86.0	87.1	
122.6	118.1	114.9	112.4	110.2	109.6	107.9	104.8	107.5	107.4	113.1	118.2	116.0	110.2	105.5	102.3	99.8	99.1	97.9	95.1	97.3	
59.9	59.2	58.5	57.6	56.8	56.9	56.4	54.6	56.2	55.8	56.6	57.9	56.9	54.9	53.5	52.3	51.3	51.4	51.0	49.4	50.6	
30.2	29.0	27.7	26.4	25.4	24.8	23.9	22.9	26.2	26.9	26.9	27.3	26.4	24.7	22.9	21.5	20.5	20.1	19.6	21.8	21.8	
37.9	37.3	37.0	36.8	36.7	36.6	36.3	35.7	35.6	35.6	37.2	39.1	38.9	37.9	37.2	36.8	36.3	36.0	35.6	34.7	34.7	
35.9	33.9	32.7	31.9	31.4	31.0	30.5	30.1	30.3	30.4	33.0	34.6	34.3	32.4	30.8	30.0	29.2	28.6	28.2	27.9	28.0	
61.0	60.8	60.3	59.9	60.0	59.5	59.0	58.9	58.8	58.2	58.2	59.2	58.5	57.8	56.6	56.1	55.4	54.3	53.6	52.7	52.8	
29.4	27.3	23.1	22.4	21.8	21.8	21.5	20.8	20.6	20.7	25.3	30.2	29.5	26.9	22.1	21.3	20.7	21.2	20.1	20.2	20.1	
13.3	12.8	12.5	12.3	12.0	12.0	11.8	11.5	11.7	11.7	12.3	12.9	12.6	12.0	11.5	11.1	10.8	10.8	10.7	10.3	10.5	
12.5	11.7	11.3	11.0	10.7	10.6	10.4	10.1	10.3	10.4	11.4	12.2	11.9	11.1	10.5	10.1	9.8	9.6	9.4	9.2	9.3	
14.4	14.2	14.0	13.8	13.6	13.6	13.5	13.1	13.4	13.3	13.5	13.7	13.5	13.0	12.7	12.4	12.1	12.2	12.1	11.7	11.9	
-1.7	-4.5	-3.2	-2.5	-2.1	-0.7	-1.6	-3.2	2.7	-0.1	5.7	5.1	-2.1	-5.8	-4.8	-3.2	-2.5	-0.7	-1.2	-2.8	2.1	
1.1	1.1	0.8	0.7	0.8	0.7	0.7	1.4	5.0	1.3	1.1	1.2	0.9	0.9	0.7	0.7	0.7	0.6	0.6	1.4	4.5	
5.9	6.0	5.8	5.2	5.3	6.5	5.1	5.8	6.5	6.5	10.3	12.9	5.7	5.2	5.3	5.1	5.0	6.1	4.8	5.4	5.9	
6.5	9.0	7.3	6.0	5.7	5.2	4.7	7.0	5.4	4.8	3.1	6.7	6.9	10.0	8.4	6.5	5.7	5.0	4.3	6.8	5.3	
2.2	2.5	2.4	2.6	2.5	2.6	2.7	3.4	3.3	3.1	2.6	2.2	1.8	1.9	2.4	2.4	2.5	2.4	2.3	2.8	3.0	
22.3	22.8	23.1	23.6	23.2	23.3	23.6	24.1	23.8	23.3	22.8	22.1	21.8	21.0	20.3	20.3	19.5	19.0	18.2	17.6	17.1	
2.4	2.5	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.3	2.2	2.2	2.1	2.1	2.0	1.9	1.8	

WAGES	EUR m			2013	2014	2015	2014		2015				2016		
	2015	Q3 16	Oct 16				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %											
TOTAL	1,556	1,560	1,568	-0.2	1.1	0.7	1.3	1.2	0.5	0.6	0.4	1.3	2.3	1.5	1.7
Private sector activities (A–N; R–S)	1,506	1,498	1,500	0.7	1.5	0.8	1.4	1.3	0.4	0.8	0.6	1.2	1.8	1.1	1.0
Public service activities (OPQ)	1,708	1,753	1,780	-2.3	0.3	0.6	1.1	0.8	0.8	0.2	-0.1	1.7	3.9	2.8	3.7
Industry (B–E)	1,555	1,549	1,541	2.6	3.1	1.7	3.4	2.9	1.4	1.9	1.2	2.1	2.2	1.6	1.3
Trad. market services (GHI)	1,381	1,366	1,377	0.1	1.0	0.9	0.9	1.3	0.2	1.4	1.0	1.0	1.6	0.8	0.5
Other market services (J–N; R–S)	1,679	1,665	1,674	-1.3	-0.3	-0.4	-0.5	-0.8	-0.5	-0.9	-0.5	0.1	1.2	0.3	0.5
A Agriculture, forestry and fishing	1,315	1,309	1,297	0.8	0.7	0.2	2.3	0.5	-0.7	0.0	-0.2	1.6	2.2	-0.8	0.7
B Mining and quarrying	2,003	2,081	2,089	-2.0	5.9	-5.9	10.7	2.0	-8.9	-4.8	-4.8	-4.9	1.1	1.6	2.4
C Manufacturing	1,515	1,508	1,499	2.8	3.3	2.1	3.1	3.2	2.1	2.3	1.8	2.3	2.4	1.7	1.5
D Electricity, gas, steam and air conditioning supply	2,317	2,315	2,324	3.0	2.6	-1.0	6.5	-0.1	-4.4	1.7	-3.0	1.9	2.3	1.9	0.0
E Water supply sewerage, waste management and remediation activities	1,496	1,507	1,520	0.7	1.4	1.5	1.5	2.2	1.3	0.3	1.8	2.2	2.3	2.6	1.7
F Construction	1,189	1,209	1,202	-1.4	0.3	-0.2	-0.2	0.9	-0.7	-0.8	-0.5	1.0	1.5	1.5	1.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,415	1,404	1,416	0.4	1.2	1.4	1.1	1.3	0.4	1.8	1.6	1.8	2.4	1.6	1.0
H Transportation and storage	1,474	1,442	1,454	-0.2	1.1	0.5	0.3	3.0	0.7	1.4	0.6	-0.5	-0.1	-0.6	-0.7
I Accommodation and food service activities	1,070	1,083	1,082	-0.4	-0.2	-1.0	0.6	-2.0	-2.2	-1.0	-1.0	-0.1	2.0	0.3	1.0
J Information and communication	2,096	2,075	2,081	-1.4	0.1	1.0	0.8	0.8	2.6	-0.2	1.0	0.7	1.1	0.6	-0.2
K Financial and insurance activities	2,259	2,245	2,251	0.1	1.2	2.1	-0.2	2.3	3.9	1.9	1.8	1.0	2.0	-0.1	1.9
L Real estate activities	1,480	1,459	1,468	-0.3	-1.2	-0.7	-0.5	-2.4	-1.1	-1.6	-0.5	0.5	0.4	0.5	0.5
M Professional, scientific and technical activities	1,725	1,719	1,728	-2.4	1.1	0.8	1.5	2.2	0.8	1.7	0.5	-0.1	1.3	0.7	0.3
N Administrative and support service activities	1,020	1,045	1,048	0.0	2.4	0.4	2.6	1.2	0.3	-0.6	0.0	1.9	3.7	3.8	3.1
O Public administration and defence, compulsory social security	1,789	1,870	1,887	-1.4	1.0	2.1	2.1	1.5	1.8	0.7	0.4	5.2	6.8	4.3	5.4
P Education	1,648	1,670	1,703	-3.3	0.0	-0.2	0.7	0.7	0.5	-0.1	-0.6	-0.3	1.8	2.2	2.9
Q Human health and social work activities	1,708	1,748	1,780	-2.0	-0.1	0.3	0.7	0.4	0.2	0.1	0.1	0.8	3.6	2.2	3.0
R Arts, entertainment and recreation	1,613	1,617	1,676	-3.0	-0.5	-0.5	0.2	-1.1	-0.5	-0.2	-1.6	0.3	1.6	2.4	1.7
S Other service activities	1,346	1,318	1,319	-0.4	-1.1	-2.2	-0.3	-2.2	-1.9	-2.8	-2.5	-1.5	-0.1	-1.0	-1.0

Source of data: SURS, calculations by IMAD.

2015												2016									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
-0.3	1.6	0.8	-0.2	1.2	0.4	0.5	0.2	-0.2	2.5	1.5	1.1	3.5	2.4	1.4	1.8	1.3	0.2	2.8	2.1	1.5	
-0.7	1.9	1.1	-0.3	1.7	0.6	0.7	0.4	-0.3	3.1	0.6	0.0	3.3	2.0	0.9	1.6	0.8	-1.0	2.7	1.2	0.3	
0.7	0.8	0.2	0.3	0.1	0.0	-0.1	-0.2	0.1	0.9	4.1	4.0	4.0	3.6	3.0	2.7	2.8	3.6	3.1	4.4	4.8	
-0.1	4.2	2.8	0.4	2.6	1.6	1.2	1.0	0.6	4.8	0.5	-0.2	4.4	2.5	0.2	2.7	1.9	-1.8	4.0	1.7	0.3	
0.1	0.4	1.5	0.8	1.8	1.2	1.1	0.7	0.2	1.9	0.6	0.6	2.8	1.4	1.7	0.7	0.0	-0.7	1.3	0.9	0.2	
-2.1	0.7	-1.3	-2.0	0.6	-0.9	0.1	-0.6	-1.6	1.4	0.6	-0.6	2.5	1.7	0.8	0.6	-0.4	-0.5	1.5	0.5	0.1	
0.3	-1.3	-2.0	-1.5	3.6	-0.4	0.0	-0.2	-4.0	8.5	0.2	1.4	2.9	2.5	-0.9	1.3	-2.7	-0.2	2.7	-0.3	0.2	
-20.3	-0.5	-1.0	-5.5	-7.7	1.8	-9.6	-6.6	-4.2	-5.4	-5.1	-1.5	1.4	3.4	-3.9	-0.4	9.2	-6.6	10.1	4.9	4.9	
1.1	4.8	3.0	0.6	3.2	1.2	2.2	1.8	1.0	4.6	1.1	0.0	4.7	2.4	0.5	2.9	1.6	-1.1	3.8	1.8	0.2	
-9.8	-2.8	3.5	0.9	0.6	5.7	-8.2	-6.0	-2.6	12.1	-4.5	-0.7	3.4	4.3	-2.4	1.7	6.5	-7.1	5.9	1.8	3.5	
1.0	3.0	1.0	-0.6	0.6	3.1	1.2	1.0	2.1	4.3	0.1	0.3	2.6	4.1	1.3	3.7	2.6	-2.7	5.6	2.3	-0.9	
-1.0	-0.1	-1.0	-1.8	0.3	-0.6	-0.6	-0.4	-1.2	3.3	1.0	0.5	1.8	2.3	1.5	2.0	1.1	-0.4	4.4	1.8	0.3	
0.1	0.6	1.9	1.1	2.5	1.9	1.7	1.1	1.2	2.9	1.3	1.2	4.2	1.9	3.3	1.1	0.6	-0.1	1.8	1.4	0.4	
1.6	1.0	2.0	0.8	1.4	1.0	0.4	0.5	-1.6	0.3	-0.4	-0.8	-0.3	0.7	-0.9	0.2	-0.9	-2.2	0.7	-0.4	-0.3	
-3.2	-1.0	-1.2	-0.4	-1.3	-1.7	-0.1	-1.1	-0.8	0.9	-0.2	1.5	3.3	1.2	0.0	0.7	0.3	0.2	1.2	1.8	1.7	
0.5	6.5	-1.4	-0.7	1.5	1.6	0.5	1.0	-0.3	1.2	1.2	0.1	1.4	1.8	0.7	1.5	-0.6	-1.9	1.8	-0.5	0.2	
-1.8	5.1	2.7	-1.6	4.8	1.1	2.9	1.3	-2.9	3.0	3.0	-2.4	5.8	2.9	1.1	-0.4	-1.1	0.6	3.6	1.4	-1.2	
-1.6	-0.5	-1.0	-1.6	-2.2	-0.9	0.0	-0.5	-0.3	1.0	0.7	0.2	1.0	-0.1	-0.7	0.0	2.3	-0.7	0.8	1.2	0.5	
1.9	-0.4	2.1	2.0	0.9	0.2	2.5	-1.1	-1.4	1.5	-0.3	-0.9	2.7	2.0	0.4	1.6	0.0	-0.5	0.5	0.8	1.1	
-0.1	0.5	-0.5	-2.0	0.8	-0.7	0.2	0.5	0.7	3.5	1.4	2.1	4.2	4.6	4.0	4.2	3.2	2.6	3.9	2.9	2.4	
1.9	2.0	0.2	1.0	0.8	0.5	0.7	0.1	1.8	4.1	9.7	7.3	7.0	6.2	5.3	3.6	4.0	4.9	4.8	6.6	5.5	
0.6	0.5	-0.4	-0.1	0.2	-0.5	-0.6	-0.6	-1.0	-0.8	1.1	1.7	1.6	2.0	2.1	2.2	2.4	2.6	2.6	3.5	4.1	
-0.2	0.2	0.9	0.2	-0.7	0.2	0.0	0.0	-0.2	-0.1	2.6	3.7	4.0	3.1	2.0	2.4	2.3	3.4	2.1	3.6	4.9	
-1.4	0.3	0.0	-0.3	-0.5	-1.5	-1.4	-1.8	0.4	1.0	-0.4	1.5	2.1	1.3	4.9	1.1	1.3	2.4	0.2	2.6	4.1	
-1.9	-1.1	-2.1	-3.4	-3.0	-2.6	-2.1	-2.7	-2.2	-0.4	-1.8	0.3	-0.6	0.2	-1.4	-1.2	-0.3	-1.9	0.0	-1.1	-1.5	

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2013	2014	2015	2014		2015				2016			2014		2015	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
CPI, y-o-y growth rates, %	1.8	0.2	-0.5	-0.2	-0.1	-0.4	-0.6	-0.5	-0.6	-0.7	-0.2	0.1	-0.2	0.2	-0.5	-0.4
Food, non-alcoholic beverages	3.6	-0.3	0.9	-1.0	-0.7	-0.3	1.1	1.5	1.2	0.4	0.2	1.3	-0.3	-1.2	-1.3	-0.3
Alcoholic beverages, tobacco	7.0	3.6	1.9	3.6	3.7	4.2	2.1	1.0	0.6	0.1	0.3	0.3	3.4	4.0	4.1	4.2
Clothing and footwear	0.2	-0.9	-0.9	-0.1	-1.6	-0.9	-1.8	-0.4	-0.4	0.5	0.6	-1.7	-2.6	-0.5	1.4	-0.6
Housing, water, electricity, gas	3.1	0.1	-1.3	-0.3	-0.8	-1.6	-1.3	-1.2	-1.0	-1.1	-1.3	-1.0	-0.5	-1.3	-1.5	-1.9
Furnishings, household equipment	-1.2	-1.2	-1.2	-2.0	-1.6	-1.8	-1.9	-0.4	-0.8	0.0	0.2	0.2	-1.1	-1.3	-1.4	-1.9
Medical, pharmaceutical products	-0.5	-0.1	0.5	-0.9	-0.4	0.0	-0.1	1.2	0.8	0.2	0.5	0.5	-0.4	-0.3	0.4	-0.3
Transport	0.3	0.2	-5.1	-0.1	-0.9	-4.5	-4.4	-5.3	-6.3	-5.4	-4.8	-3.1	-0.1	-2.2	-4.8	-4.6
Communications	-1.2	-1.9	1.1	-2.8	-2.8	-0.5	-1.3	1.7	4.3	4.0	5.2	2.6	-2.4	-2.5	-2.6	1.2
Recreation and culture	0.1	0.8	1.0	-0.2	3.0	4.2	1.5	0.3	-1.6	-2.0	0.8	1.7	3.0	4.2	4.1	4.1
Education	2.6	0.1	0.6	0.0	0.8	0.7	0.8	0.8	0.0	0.1	0.0	0.0	0.9	0.7	0.6	0.7
Catering services	6.5	1.1	0.5	1.0	0.7	1.0	0.2	-0.1	1.0	1.7	2.1	2.8	0.7	0.8	1.2	1.0
Miscellaneous goods & services	1.3	1.6	1.4	1.6	1.2	0.8	0.9	1.1	2.9	0.5	1.0	1.5	-3.6	5.8	0.9	1.0
HCPI	1.9	0.4	-0.8	0.1	0.0	-0.5	-0.8	-0.8	-0.9	-0.9	-0.4	0.0	0.1	-0.1	-0.7	-0.5
Core inflation (excluding fresh food and energy)	1.6	1.0	0.7	0.6	0.7	1.0	0.4	0.7	0.9	0.3	1.2	0.9	0.4	1.3	1.1	1.0
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.0	-0.6	-0.2	-0.5	-0.1	0.1	0.6	-0.4	-1.2	-1.8	-2.2	-1.3	0.0	-0.2	-0.1	0.1
Domestic market	0.3	-1.1	-0.5	-1.1	-0.8	-0.3	0.0	-0.5	-1.2	-1.6	-1.9	-1.5	-0.9	-0.6	-0.6	-0.4
Non-domestic market	-0.2	-0.1	0.1	0.1	0.7	0.5	1.3	-0.3	-1.2	-2.0	-2.6	-1.2	0.8	0.3	0.3	0.5
euro area	-0.4	-0.7	0.1	-0.6	0.8	0.7	1.0	0.1	-1.3	-2.3	-2.5	-1.9	0.8	0.8	0.8	0.9
non-euro area	0.3	1.1	-0.1	1.8	0.6	0.1	1.8	-1.1	-1.1	-1.4	-2.6	0.1	0.9	-0.8	-0.6	-0.2
Import price indices	-0.4	-1.4	-0.7	-1.0	-1.2	-0.7	0.2	-0.5	-1.6	-2.2	-2.3	-1.7	-0.9	-2.3	-1.5	-0.9
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	0.2	-1.9	-9.9	-1.5	-1.0	-9.0	-7.5	-10.7	-12.6	-13.2	-10.6	-6.8	0.7	-4.0	-9.8	-9.4
Oil products	1.7	0.7	-12.4	1.7	-2.0	-11.9	-9.6	-13.1	-15.1	-13.8	-12.3	-7.9	-0.1	-5.7	-13.2	-12.3
Transport & communications	11.3	11.1	0.3	7.3	7.3	1.1	0.0	0.0	0.1	0.1	0.1	0.1	7.3	7.3	1.1	1.1
Other controlled prices ²	-1.5	3.6	1.6	3.2	3.2	5.0	0.5	0.5	0.4	0.2	0.1	0.1	3.1	3.1	3.4	5.7
Direct control – total	1.2	0.5	-8.5	0.4	-0.1	-7.5	-6.4	-9.2	-11.1	-11.3	-9.2	-5.9	1.2	-2.6	-8.4	-7.9
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																
Effective exchange rate, ⁴ nominal	1.0	0.3	-2.8	0.0	-1.0	-3.1	-3.7	-2.4	-1.9	0.5	1.4	0.6	-0.8	-1.2	-2.2	-2.9
Real (deflator HICP)	1.3	-0.1	-3.8	-0.7	-1.4	-3.6	-4.8	-3.4	-3.1	-0.7	0.8	0.2	-1.3	-1.4	-2.6	-3.5
Real (deflator ULC)	-0.2	-1.8	-4.0	-2.2	-1.5	-4.3	-3.5	-2.4	-2.1	0.7	0.9					
USD / EUR	1.3282	1.3288	1.1096	1.3252	1.2492	1.1270	1.1047	1.1119	1.0949	1.1018	1.1293	1.1164	1.2472	1.2331	1.1621	1.1350

Source of data: SURS, ECB; calculations by IMAD.

Note: ¹ The structure of groups varies. Data for individual years are not fully comparable to those published previously. On 1 July 2007, the electricity market was liberalised. ² After a longer period of unchanged prices, at the beginning of 2013, the Decree on the pricing of mandatory local public services in the field of environmental protection (Official Gazette of the RS, No. 87/2012) transferred the responsibility for approving price changes to local communities. ³ Source for effective exchange rate series ECB; ⁴ Harmonised effective exchange rate – a group of 19 EU Member States and 18 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

2015												2016										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11		
-0.3	-0.7	-0.5	-0.7	-0.4	-0.3	-0.6	-0.8	-0.5	-0.5	-0.5	-0.7	-0.9	-0.6	-0.4	0.3	0.2	0	0.2	0.6	0.6		
0.7	0.8	1.3	1.2	1.4	1.8	1.2	1.1	1.0	1.5	0.4	0.5	0.4	-0.2	-0.2	1.1	1.3	1.4	1.1	2.1	1.3		
4.2	4.1	1.8	0.6	1.1	1.0	0.9	0.7	0.9	0.1	0.2	0.2	0.0	0.3	0.2	0.5	0.4	0.2	0.4	0.3	0.1		
-3.1	-2.4	-1.7	-1.2	0.0	-0.7	-0.4	-2.0	0.1	0.8	0.3	0.8	0.5	0.8	0.7	0.4	-1.4	-0.9	-2.8	1.8	-0.3		
-1.3	-1.0	-1.3	-1.5	-1.9	-0.8	-0.9	-0.9	-1.1	-1.0	-0.7	-1.1	-1.4	-1.5	-1.3	-1.2	-0.4	-1.4	-1.1	-1.2	-0.3		
-2.1	-2.3	-2.1	-1.4	-0.4	-0.4	-0.2	0.0	-1.4	-1.1	-0.7	0.4	0.2	0.2	0	0.5	0.1	0.5	0.1	-0.3	0.8		
0.1	-0.2	-0.3	0.2	1.2	1.3	0.9	0.8	0.7	0.7	-0.1	0.4	0.2	0.1	0.3	1.1	0.6	0.5	0.4	0.6	0.7		
-4.0	-5.1	-4.0	-4.2	-4.5	-4.8	-6.5	-6.7	-7.0	-5.2	-4.5	-5.5	-6.2	-5.2	-5.3	-4	-3.8	-4.5	-0.9	-1	0.1		
0.1	-0.8	-0.5	-2.6	1.7	1.7	1.7	3.3	4.3	5.3	5.3	2.9	3.9	4.5	5.2	6	2.3	2.2	3.4	2	1.8		
4.3	1.3	2.2	1.0	0.0	0.3	0.6	-0.8	-1.8	-2.3	-1.8	-2.4	-1.9	0.1	0.5	1.7	2.7	2.3	0.2	0.5	0.9		
0.8	0.8	0.8	0.9	0.8	0.8	0.6	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0	0	0	0	-0.1	0.3	0.2		
0.8	0.8	-0.3	0.1	0.0	-0.4	0.0	0.2	1.4	1.4	1.2	2.1	1.9	1.8	2.2	2.3	2.7	3.1	2.5	2.4	0.9		
0.6	0.8	0.7	1.1	1.3	1.2	1.0	1.2	6.5	1.1	0.6	0.4	0.4	0.6	1.2	1.2	1.3	1.7	1.6	1.6	1.4		
-0.4	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0	-1.2	-0.9	-0.6	-0.8	-0.9	-0.9	-0.7	-0.5	0.1	-0.1	-0.2	0.2	0.7	0.7		
0.8	0.5	0.3	0.3	0.6	0.8	0.8	0.8	1.2	0.7	0.1	0.3	0.4	0.8	1.2	1.6	1.2	1.1	0.5	0.8	0.6		
0.4	0.9	0.6	0.4	0.2	-0.4	-1.0	-1.1	-1.2	-1.4	-1.6	-1.7	-2.2	-2.5	-2.2	-2.0	-1.8	-1.4	-0.9	-0.6	-0.2		
0.0	0.0	0.1	-0.2	-0.2	-0.4	-0.9	-0.9	-1.3	-1.4	-1.5	-1.4	-1.9	-2	-1.9	-1.8	-1.7	-1.6	-1.1	-0.2	-0.7		
0.8	1.8	1.1	1.0	0.5	-0.4	-1.1	-1.2	-1.2	-1.3	-1.7	-1.9	-2.4	-2.9	-2.5	-2.2	-1.8	-1.3	-0.6	0.0	0.4		
0.6	1.2	0.8	1.0	0.8	0.0	-0.6	-1.0	-1.3	-1.6	-2.0	-2.3	-2.6	-2.7	-2.6	-2.3	-2.3	-2	-1.3	-0.4	0.1		
1.1	3.0	1.6	1.0	-0.2	-1.0	-2.2	-1.6	-0.9	-0.7	-1.1	-1.1	-2	-3.4	-2.4	-1.8	-0.7	0.3	0.8	0.8	0.8		
0.3	0.5	0.1	0.0	0.0	-0.5	-0.8	-1.8	-1.7	-1.4	-1.9	-2.4	-2.4	-3.1	-2.2	-1.7	-1.8	-1.9	-1.4	0.1	0.1		
-7.6	-8.5	-6.7	-7.4	-9.0	-10.3	-12.9	-13.2	-13.5	-11.0	-11.2	-13.7	-14.5	-11.3	-11.6	-8.8	-8.5	-9.0	-3.0	-2.1	0.5		
-10.2	-11.5	-8.4	-8.8	-10.9	-12.6	-15.8	-16.0	-16.1	-13.2	-11.5	-14.3	-15.6	-12.1	-13.7	-11.0	-10.4	-10.2	-3.2	-2.4	0.3		
1.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0		
5.8	0.8	0.8	0.1	0.1	1.4	0.1	0.3	0.5	0.5	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	-0.1	-0.1		
-6.2	-7.4	-5.6	-6.2	-7.6	-8.6	-11.3	-11.5	-11.8	-9.8	-9.6	-11.7	-12.6	-9.7	-10.1	-7.7	-7.4	-7.8	-2.4	-1.5	0.8		
-4.2	-4.5	-3.6	-3.0	-3.2	-2.5	-1.7	-1.6	-2.3	-1.8	-0.3	0.6	1.3	1.9	1.4	0.9	1.1	0.5	0.3	0.4	1.2		
-4.7	-5.4	-4.8	-4.3	-4.2	-3.3	-2.8	-3.0	-3.5	-2.8	-1.6	-0.5	0.1	1.0	0.7	0.7	0.7	0.0	0.0	0.4	1.1		
1.0838	1.0779	1.1150	1.1213	1.100	1.1139	1.1221	1.1235	1.0736	1.0877	1.086	1.1093	1.110	1.134	1.131	1.123	1.107	1.121	1.121	1.1026	1.0799		

BALANCE OF PAYMENTS	2013	2014	2015	2014		2015				2016			2014			2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	1,732	2,325	1,998	642	582	435	462	641	460	709	753	737	297	91	195	164
Goods	708	1,181	1,498	305	312	348	382	424	344	474	461	391	176	42	93	94
Exports	21,692	22,961	24,039	5,716	5,984	5,881	6,063	5,934	6,160	6,058	6,393	6,125	2,164	1,996	1,825	1,817
Imports	20,984	21,780	22,541	5,411	5,672	5,533	5,681	5,510	5,817	5,584	5,932	5,734	1,987	1,953	1,731	1,723
Services	1,732	1,697	2,019	566	386	394	524	609	492	471	557	708	127	126	133	140
Exports	5,317	5,558	6,025	1,596	1,402	1,260	1,511	1,730	1,524	1,375	1,559	1,878	478	419	505	399
Imports	3,586	3,862	4,006	1,030	1,015	866	987	1,121	1,032	904	1,001	1,171	352	292	372	258
Primary income	-192	-125	-982	-139	-45	-114	-331	-285	-252	-79	-170	-208	6	-49	-3	-25
Receipts	1,117	1,396	1,632	311	350	437	417	371	407	487	380	375	94	110	145	148
Expenditures	1,309	1,521	2,614	450	395	551	748	656	659	566	550	583	88	159	148	173
Secondary income	-516	-428	-537	-89	-71	-193	-113	-107	-124	-158	-96	-153	-12	-30	-29	-45
Receipts	632	709	725	162	188	153	184	173	215	155	171	173	72	53	62	46
Expenditures	1,148	1,137	1,262	251	258	346	296	280	339	312	267	327	85	83	90	91
Capital account	187	157	371	141	-90	46	62	127	136	-38	-112	-63	68	46	-204	28
Financial account	1,042	2,377	1,772	745	476	569	557	478	168	448	204	508	103	156	217	539
Direct investment	-47	-584	-1,238	-365	186	-348	-45	-218	-628	-322	-267	-231	31	44	111	1
Assets	24	155	278	-57	20	93	301	23	-140	143	15	21	126	6	-112	63
Liabilities	71	739	1,516	308	-166	441	346	241	488	466	281	251	95	-38	-223	62
Portfolio investment	-4,176	-3,968	2,929	76	264	689	1,684	-993	1,549	584	791	524	429	-662	497	193
Financial derivatives	32	-3	28	2	7	22	5	-9	10	-7	-4	31	10	-4	2	-6
Other investment	5,227	6,843	166	1,106	22	226	-1,110	1,746	-697	182	-277	234	-354	742	-366	326
Assets	632	4,815	-672	374	671	434	-1,478	1,225	-853	92	-654	-1,105	-245	567	349	541
Other equity	152	84	10	1	-1	10	1	0	-2	1	-1	0	0	0	-2	2
Currency and deposits	564	5,037	-545	469	1,089	90	-1,272	1,273	-636	-294	-593	-1,029	-369	690	768	462
Loans	1	-299	-408	-98	-75	-80	-224	-27	-78	10	-68	-41	1	-32	-44	-8
Insurance, pension schemes, and standardised guarantee schemes	-10	8	-8	-4	-2	12	-3	-15	-2	7	2	0	-1	-1	-1	4
Trade credit and advances	19	-16	-4	-51	-252	341	27	-15	-357	314	119	-72	101	-30	-323	17
Other assets	-94	1	283	57	-87	60	-7	8	222	54	-112	37	22	-60	-49	63
Liabilities	-4,595	-2,028	-837	-732	649	208	-369	-521	-156	-91	-376	-1,339	109	-175	715	214
Other equity	-29	7	1	0	0	0	0	1	0	0	0	1	0	0	0	0
Currency and deposits	-4,169	-831	-400	21	278	-178	-301	-37	116	453	-415	-561	16	-17	278	-89
Loans	-269	-1,246	-315	-691	107	378	-82	-376	-235	-491	-114	-563	-52	-70	230	664
Insurance, pension schemes, and standardised guarantee schemes	39	-54	3	-2	-10	-7	4	2	4	10	12	0	-3	-3	-3	-2
Trade credit and advances	-182	-144	-101	-46	36	9	3	-122	9	-78	151	-169	87	-31	-21	-365
Other liabilities	16	240	-25	-13	238	5	7	12	-49	15	-12	-46	61	-54	231	7
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	5	89	-113	-74	-3	-20	23	-49	-67	10	-40	-50	-14	38	-27	24
Net errors and omissions	-877	-105	-596	-39	-16	88	33	-290	-428	-222	-438	-166	-262	20	225	346
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,163	2,343	2,596	573	629	581	632	630	753	644	690	675	226	202	201	169
Intermediate goods	12,425	12,924	13,355	3,237	3,202	3,280	3,406	3,348	3,322	3,362	3,538	3,362	1,195	1,099	909	1,030
Consumer goods	6,960	7,668	7,989	1,887	2,134	2,003	2,040	1,904	2,042	2,058	2,178	2,054	729	707	698	607
Import of investment goods	2,573	2,774	2,968	635	796	658	713	720	877	722	825	787	267	272	257	193
Intermediate goods	13,635	13,417	13,803	3,366	3,403	3,453	3,541	3,376	3,432	3,344	3,538	3,377	1,200	1,195	1,008	1,092
Consumer goods	5,906	6,389	6,534	1,603	1,657	1,604	1,637	1,592	1,701	1,693	1,756	1,725	593	554	511	494
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									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
41	230	85	174	203	236	123	282	220	212	27	229	161	319	229	213	311	210	151	376	308	
35	219	7	122	253	198	-5	231	183	172	-11	161	142	171	140	119	202	151	8	231	159	
1,867	2,196	1,942	1,950	2,172	2,146	1,595	2,193	2,177	2,116	1,867	1,838	2,023	2,197	2,089	2,101	2,203	2,076	1,746	2,303	2,155	
1,832	1,977	1,935	1,828	1,919	1,947	1,600	1,962	1,995	1,944	1,878	1,677	1,880	2,026	1,949	1,982	2,001	1,925	1,738	2,071	1,996	
102	152	216	163	145	186	236	187	183	150	159	154	116	201	187	183	187	191	264	253	231	
395	466	523	486	502	586	603	541	508	471	545	424	442	509	508	503	549	607	659	613	578	
293	314	307	323	357	400	367	354	325	321	386	270	325	308	320	320	362	415	395	360	347	
6	-95	-97	-60	-174	-103	-75	-106	-119	-67	-66	-65	-13	0	-65	-51	-53	-76	-76	-56	-48	
184	105	120	135	162	128	108	135	122	118	167	114	171	202	125	128	127	118	127	130	125	
178	200	217	196	335	231	183	241	241	185	234	179	185	202	191	179	180	194	203	186	173	
-102	-45	-41	-50	-22	-45	-33	-29	-27	-43	-54	-21	-84	-53	-33	-38	-25	-56	-45	-52	-33	
53	54	61	53	70	61	53	59	76	60	78	55	52	47	60	54	57	59	56	59	70	
156	100	102	103	92	106	85	89	103	103	132	76	136	100	93	91	83	115	100	111	103	
6	12	25	7	29	55	38	33	79	62	-5	-7	-17	-15	-35	-39	-37	-8	-17	-38	10	
-19	49	41	163	353	141	15	323	145	471	-448	235	153	60	-39	172	71	428	-94	173	-1,397	
-73	-276	-187	-26	169	-50	-76	-91	-387	-9	-232	-236	72	-158	-358	52	40	-28	-203	1	65	
59	-29	43	83	175	73	-56	7	67	-8	-199	27	72	44	16	18	-20	124	-119	16	121	
132	247	231	110	6	123	20	98	454	1	33	263	0	203	375	-34	-60	152	84	15	56	
296	200	1,070	339	275	-1,044	-151	202	491	526	532	373	1,040	-829	477	197	116	321	302	-99	437	
20	7	2	0	3	-3	-6	0	0	-3	14	-6	0	-1	8	2	-13	30	1	1	1	
-186	85	-800	-162	-148	1,229	271	246	19	1	-718	77	-988	1,093	-137	-81	-59	124	-175	285	-1,899	
-213	107	-1,053	-153	-273	1,091	-141	275	170	187	-1,210	-118	-245	455	-976	39	284	-42	-943	-120	-529	
3	6	3	-2	0	0	1	0	0	0	-2	0	0	1	0	0	0	0	0	0	0	
-343	-29	-863	-230	-179	1,093	32	148	111	176	-923	-117	-393	216	-890	131	166	-3	-736	-291	-706	
-49	-22	-45	-18	-160	-4	-27	4	-20	-13	-45	-11	-22	43	-31	-38	2	-21	-19	-1	-22	
4	4	-1	-1	-1	-5	-5	-5	-1	-1	-1	2	2	2	1	1	1	0	0	0	0	
126	198	-84	65	45	14	-143	114	15	42	-414	71	117	125	-3	5	117	-33	-203	164	140	
46	-50	-63	33	22	-8	1	14	65	-18	175	-64	51	67	-52	-59	-2	15	15	7	58	
-28	22	-253	9	-125	-138	-412	29	151	185	-492	-195	743	-639	-840	120	343	-165	-768	-405	1,371	
0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	
-65	-24	-112	-170	-18	63	13	-114	112	66	-62	8	765	-320	-766	155	197	20	-415	-166	699	
-225	-61	3	175	-259	-58	-361	43	-37	167	-365	15	-256	-250	-87	-100	73	-109	-322	-133	385	
-2	-2	1	1	1	1	1	1	1	1	1	3	3	3	4	4	4	0	0	0	0	
228	146	-168	23	148	-173	-31	81	45	-4	-32	-252	132	43	-2	76	77	-68	-139	38	155	
36	-38	23	-20	4	29	-34	18	30	-44	-35	32	98	-115	11	-14	-8	-8	107	-145	131	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
-76	32	-43	12	54	9	-23	-35	21	-43	-45	27	28	-45	-29	2	-13	-18	-18	-15	0	
-65	-193	-69	-19	121	-151	-146	7	-155	197	-470	13	9	-244	-233	-2	-203	226	-228	-164	-1,716	
192	220	204	212	216	232	167	231	246	243	264	176	221	247	226	231	233	232	192	251	N/A	
1,061	1,189	1,142	1,095	1,169	1,207	935	1,206	1,219	1,160	944	1,060	1,123	1,179	1,176	1,169	1,193	1,114	1,005	1,243	N/A	
625	771	615	658	767	696	471	737	701	694	646	602	687	769	692	699	787	722	534	798	N/A	
210	255	240	232	241	248	210	262	271	283	322	206	237	278	277	262	286	301	223	264	N/A	
1,136	1,224	1,231	1,133	1,177	1,200	976	1,201	1,205	1,161	1,067	1,043	1,118	1,183	1,139	1,211	1,188	1,139	1,004	1,235	N/A	
533	577	537	527	573	568	459	565	590	565	546	483	582	627	595	575	586	546	548	631	N/A	

MONETARY INDICATORS AND INTEREST RATES	2013	2014	2015	2014								2015			
				6	7	8	9	10	11	12	1	2	3	4	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Claims of the BS on central government	233	263	2,327	228	229	230	230	237	246	263	265	282	445	642	
Central government (S. 1311)	6,563	7,240	7,112	6,296	6,459	6,512	6,581	6,936	7,010	7,240	7,443	7,502	7,163	7,368	
Other government (S. 1312, 1313, 1314)	581	685	622	582	594	596	606	611	618	685	654	631	633	633	
Households (S. 14, 15)	8,917	8,762	8,856	8,810	8,808	8,814	8,813	8,807	8,791	8,762	8,842	8,802	8,834	8,826	
Non-financial corporations (S. 11)	14,902	11,729	10,502	14,039	13,867	13,764	13,586	12,603	12,511	11,729	11,823	11,726	11,674	11,569	
Non-monetary financial institutions (S. 123, 124, 125)	1,763	1,485	1,432	1,921	1,881	1,858	1,873	1,665	1,654	1,485	1,463	1,455	1,642	1,519	
Monetary financial institutions (S. 121, 122)	5,020	3,684	3,206	3,896	4,347	4,108	3,732	4,037	3,915	3,684	3,657	3,696	3,479	3,353	
Claims on domestic sectors, TOTAL															
In domestic currency	29,620	25,155	23,816	27,756	28,005	27,645	27,220	26,425	26,191	25,155	25,232	25,179	24,885	24,707	
In foreign currency	1,097	950	824	1,019	1,010	1,011	994	986	973	950	1,059	1,003	983	957	
Securities, total	7,026	7,469	7,059	6,763	6,933	6,987	6,968	7,240	7,326	7,469	7,576	7,615	7,539	7,566	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Deposits in domestic currency, total	27,051	25,843	25,885	26,577	27,060	26,869	26,318	26,492	26,309	25,843	25,930	25,800	25,389	25,884	
Overnight	8,558	10,157	12,717	9,582	10,236	10,138	9,870	10,329	10,398	10,157	10,731	10,947	10,842	11,200	
With agreed maturity – short-term	6,689	5,955	4,481	6,768	6,876	6,928	6,720	6,477	6,250	5,955	5,708	5,610	5,350	5,302	
With agreed maturity – long-term	11,569	9,267	8,196	9,875	9,585	9,368	9,265	9,172	9,155	9,267	9,078	8,838	8,762	8,916	
Short-term deposits redeemable at notice	235	464	491	352	363	435	463	514	506	464	413	405	435	466	
Deposits in foreign currency, total	487	510	655	508	510	516	538	528	535	510	566	604	601	585	
Overnight	324	354	508	350	345	354	354	348	353	354	401	447	442	433	
With agreed maturity – short-term	91	84	80	90	96	92	115	110	110	84	86	77	81	75	
With agreed maturity – long-term	72	72	67	68	69	70	69	70	72	72	79	80	78	77	
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %															
New deposits in domestic currency															
Households															
Overnight deposits	0.11	0.07	0.04	0.08	0.07	0.07	0.07	0.07	0.06	0.06	0.05	0.05	0.05	0.05	
Time deposits with maturity of up to one year	1.86	0.98	0.37	1.00	0.93	0.89	0.85	0.81	0.74	0.66	0.58	0.51	0.46	0.39	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	5.40	5.06	3.54	4.84	5.2	5.01	5.09	4.65	4.72	4.38	4.17	4.85	3.34	3.49	
New loans to non-financial corporations in domestic currency															
Loan over EUR 1 million, 1-5 year fixed interest rate	3.86	4.25	2.46	1.53	5.05	2.82	..	4.66	3.07	4.50	3.89	2.40	3.39	4.58	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %															
Main refinancing operations	0.54	0.16	0.05	0.15	0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
INTERBANK INTEREST RATES															
EURIBOR															
3-month rates	0.221	0.210	-0.019	0.241	0.205	0.192	0.097	0.083	0.081	0.081	0.063	0.048	0.027	0.005	
6-month rates	0.336	0.309	0.054	0.333	0.305	0.292	0.200	0.184	0.182	0.177	0.152	0.126	0.097	0.073	
LIBOR															
3-month rates	0.020	0.012	-0.755	0.012	0.013	0.020	0.008	0.008	0.006	-0.020	-0.466	-0.889	-0.802	-0.812	
6-month rates	0.080	0.066	-0.688	0.069	0.072	0.073	0.059	0.057	0.053	0.023	-0.403	-0.773	-0.707	-0.727	

Source of data: BS, EUROSTAT.

2015								2016									
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
838	1,045	1,299	1,488	1,699	1,942	2,175	2,327	2,539	2,759	2,987	3,144	3,378	3,631	3,861	4,012	4,219	4,390
7,380	7,387	7,449	7,445	7,301	7,380	7,387	7,112	7,212	6,957	7,022	6,739	6,853	6,813	6,861	6,850	6,872	6,769
633	635	634	631	624	623	618	622	630	614	601	602	594	591	589	587	571	564
8,847	8,836	8,821	8,812	8,825	8,873	8,857	8,856	8,815	8,789	8,830	8,863	8,891	8,920	8,892	8,930	8,974	9,041
11,493	11,396	11,190	11,137	10,941	10,819	10,688	10,502	10,527	10,046	9,904	9,953	9,870	9,771	9,706	9,520	9,455	9,485
1,511	1,466	1,470	1,405	1,435	1,417	1,411	1,432	1,422	1,328	1,397	1,326	1,332	1,298	1,298	1,283	1,310	1,352
3,365	3,007	3,181	3,442	3,312	3,904	3,713	3,206	3,574	4,030	3,318	3,727	3,572	3,240	3,578	3,625	3,610	3,642
24,661	24,240	24,316	24,469	24,078	24,532	24,226	23,789	24,152	24,088	23,407	23,796	23,552	23,026	23,272	23,149	23,171	23,314
955	937	904	874	845	839	839	823	794	802	778	758	751	759	743	717	714	711
7,574	7,512	7,486	7,494	7,478	7,606	7,568	7,079	7,178	6,795	6,812	6,580	6,735	6,777	6,836	6,848	6,823	6,743
25,894	25,715	25,974	26,073	25,652	26,330	26,442	25,885	26,315	26,067	25,869	25,689	25,697	25,364	25,725	25,643	25,612	25,811
11,458	11,533	12,080	12,278	12,130	12,991	13,244	12,717	13,255	13,553	13,405	13,504	13,668	13,819	14,274	14,475	14,365	14,505
5,217	5,032	4,896	4,743	4,664	4,341	4,325	4,481	4,393	4,251	4,174	3,984	3,942	3,777	3,697	3,507	3,571	3,584
8,707	8,574	8,411	8,513	8,349	8,410	8,322	8,196	8,148	7,702	7,595	7,572	7,390	7,110	7,077	7,040	7,047	7,084
512	576	587	539	509	588	551	491	519	561	695	629	697	658	677	621	629	638
612	620	616	616	623	618	651	655	674	687	686	658	684	708	683	686	705	680
464	469	468	475	484	478	498	508	529	544	550	529	553	561	540	550	565	549
71	77	73	69	71	71	82	80	79	78	75	69	70	86	82	75	81	72
77	74	75	72	68	69	71	67	66	65	61	60	61	61	61	61	59	59
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.05	0.05	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
0.37	0.36	0.31	0.33	0.31	0.28	0.28	0.28	0.25	0.25	0.24	0.20	0.20	0.19	0.20	0.21	0.19	0.20
3.50	3.39	3.38	3.36	3.34	3.39	3.14	3.16	3.06	2.91	2.75	2.71	2.57	2.54	2.62	2.45	2.53	2.68
..	..	1.90	..	0.81	1.71	..	1.00	0.75	..	1.85	2.58	3.84	2.16	1.40	1.60
0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.010	-0.014	-0.019	-0.028	-0.037	-0.054	-0.088	-0.126	-0.146	-0.184	-0.229	-0.249	-0.257	-0.268	-0.295	-0.298	-0.302	-0.309
0.057	0.049	0.049	0.044	0.035	0.020	-0.015	-0.040	-0.061	-0.115	-0.134	-0.138	-0.145	-0.162	-0.188	-0.189	-0.199	-0.207
-0.791	-0.782	-0.762	-0.729	-0.729	-0.728	-0.784	-0.792	-0.752	-0.775	-0.760	-0.727	-0.734	-0.763	-0.766	-0.743	-0.741	-0.730
-0.704	-0.711	-0.710	-0.681	-0.672	-0.674	-0.754	-0.737	-0.685	-0.723	-0.698	-0.653	-0.646	-0.676	-0.688	-0.658	-0.647	-0.647

PUBLIC FINANCE	2013	2014	2015	2014		2015				2016			2015	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	3	4
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,728.2	15,492.0	14,401.6	3,686.5	4,268.4	1,248.1	3,972.6	3,864.3	4,241.4	3,685.5	4,108.3	3,883.8	1,248.1	1,440.0
Current revenues	13,637.4	14,377.0	13,425.9	3,501.4	3,770.7	1,138.0	3,756.8	3,596.3	3,935.9	3,511.5	3,948.3	3,802.1	1,138.0	1,327.2
Tax revenues	12,648.4	13,191.6	12,524.8	3,237.5	3,491.3	1,084.9	3,524.1	3,277.4	3,692.4	3,344.3	3,659.7	3,516.4	1,084.9	1,272.4
Taxes on income and profit	2,137.4	2,385.9	2,377.0	466.3	637.7	191.5	786.4	504.0	692.5	634.2	811.4	542.4	191.5	323.0
Social security contributions	5,127.2	5,272.5	5,019.4	1,300.7	1,365.3	444.5	1,353.4	1,357.7	1,423.3	1,395.1	1,423.5	1,424.2	444.5	455.0
Taxes on payroll and workforce	23.4	20.2	18.1	4.7	5.4	1.5	4.9	4.6	5.6	4.8	5.1	4.8	1.5	1.8
Taxes on property	254.1	244.2	226.8	100.3	96.2	5.8	41.7	85.2	84.1	27.2	46.3	104.5	5.8	9.0
Domestic taxes on goods and services	5,027.4	5,191.2	4,842.3	1,350.5	1,369.7	379.9	1,322.2	1,305.9	1,473.1	1,233.7	1,365.4	1,430.5	379.9	482.1
Taxes on international trade & transactions	77.5	77.7	76.6	18.5	21.1	9.1	21.5	20.2	19.6	22.3	19.8	20.8	9.1	8.0
Other taxes	1.3	-0.2	-35.4	-3.5	-4.1	52.5	-6.0	-0.2	-5.8	27.0	-11.7	-10.8	52.5	-6.5
Non-tax revenues	989.0	1,185.4	901.1	264.0	279.4	53.1	232.7	318.8	243.5	167.2	288.6	285.7	53.1	54.8
Capital revenues	67.1	51.4	93.0	13.1	17.8	3.8	16.2	26.2	43.2	14.7	17.5	21.0	3.8	4.5
Grants	32.7	18.9	11.8	4.3	2.3	1.1	1.7	4.7	3.4	1.3	1.8	5.7	1.1	1.1
Transferred revenues	52.7	4.5	20.5	0.5	2.4	1.1	0.3	19.3	-0.2	0.7	0.0	50.0	1.1	0.1
Receipts from the EU budget	938.4	1,040.3	850.4	167.2	475.2	104.2	197.5	217.9	259.1	157.3	140.8	4.9	104.2	107.1
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,286.4	16,751.2	15,533.9	4,009.3	4,498.5	1,465.5	3,980.9	3,974.9	4,710.0	4,223.2	3,882.3	3,985.9	1,465.5	1,335.7
Current expenditures	6,838.4	7,042.1	6,530.5	1,581.3	1,845.9	712.6	1,678.3	1,608.5	1,912.0	1,977.9	1,774.4	1,733.2	712.6	573.6
Wages, salaries and other personnel expenditures	3,616.7	3,610.4	3,294.3	883.3	898.9	304.6	903.4	875.0	908.2	924.5	969.8	927.5	304.6	287.1
Expenditures on goods and services	2,238.9	2,232.3	2,156.7	546.9	615.6	200.6	558.9	546.1	703.7	536.4	553.5	570.4	200.6	179.7
Interest payments	840.1	1,097.4	899.8	131.0	292.6	195.2	178.4	148.0	218.9	489.5	181.5	206.1	195.2	97.8
Reserves	142.6	102.1	179.7	20.1	38.9	12.1	37.6	39.5	81.1	27.5	69.6	29.2	12.1	9.0
Current transfers	7,671.3	7,591.9	6,864.0	1,883.4	1,876.1	640.5	1,863.9	1,899.4	1,840.3	1,974.0	1,896.3	1,918.9	640.5	614.0
Subsidies	519.5	467.4	320.7	71.3	110.2	19.9	79.1	47.7	71.0	186.4	78.5	43.1	19.9	10.9
Current transfers to individuals and households	6,343.1	6,335.0	5,855.0	1,621.1	1,552.3	531.7	1,592.7	1,657.7	1,556.2	1,604.7	1,619.4	1,679.2	531.7	542.4
Current transfers to non-profit institutions, other current domestic transfers	734.2	714.3	638.1	173.2	188.8	84.7	180.5	186.0	190.7	167.5	179.3	186.8	84.7	56.0
Current transfers abroad	74.4	75.2	50.2	17.8	24.7	4.2	11.6	8.1	22.3	15.4	19.2	9.8	4.2	4.6
Capital expenditures	1,031.8	1,444.4	1,456.2	414.6	578.2	67.9	285.2	350.4	709.1	98.6	115.4	213.6	67.9	93.1
Capital transfers	319.5	270.0	284.8	67.9	116.2	10.6	58.7	60.8	137.5	32.9	26.9	23.7	10.6	20.3
Payments to the EU budget	425.5	402.9	398.6	62.2	82.1	33.9	94.8	55.8	111.2	139.9	69.3	96.6	33.9	34.7
SURPLUS / DEFICIT	-1,558.2	-1,259.2	-1,132.3	-322.8	-230.0	-217.4	-8.4	-110.6	-468.6	-537.7	226.1	-102.2	-217.4	104.4

Source of data: Bulletin of Government Finance.

Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the general government are not consolidated.

Acronyms

Acronyms in the text

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

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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