

# slovenian economic mirror

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# Contents

In the spotlight.....	3
Current economic trends .....	5
International environment.....	7
Economic developments in Slovenia .....	8
Labour market .....	12
Prices .....	14
Balance of payments .....	17
Financial markets .....	18
Public finance.....	19
Selected topics.....	21
Slovenia's competitiveness according to IMD 2017 .....	23
Tourist arrivals and overnight stays in 2016 .....	24
Literacy of young people according to the PISA 2015 survey .....	26
Statistical appendix .....	29

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

**This year activity is increasing in most activities and the prospects remain favourable.** Higher foreign demand and competitiveness gains remain the main factors behind further growth in exports and manufacturing production. Private consumption, which is rising under the impact of favourable labour market conditions and high consumer confidence, is contributing to turnover growth in trade and services, particularly those related to leisure. This is also the result of a higher number of foreign tourist arrivals, which has been rising since 2010, with Slovenia becoming more recognisable abroad and the economies recovering from the crisis. The pick-up in domestic and foreign demand is also reflected in further turnover growth in most other market services. With the improvement in economic conditions and the recovery of the property market, construction activity also started to rebound.

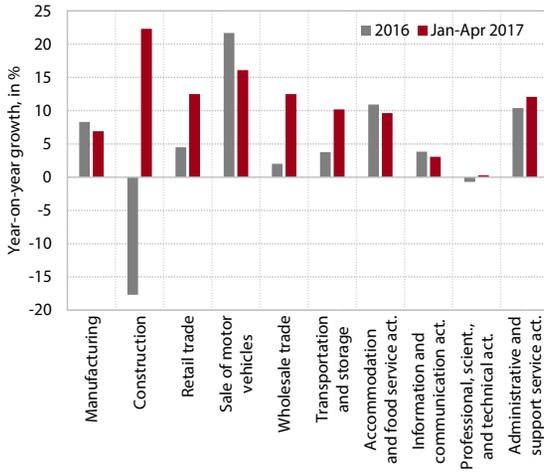
**The labour market situation continues to improve under the impact of favourable economic conditions, while wage movements remain moderate.** The number of employed persons, which was up in most activities in the first four months, has reached the level from the beginning of 2007. Increased employment and a smaller inflow into unemployment are reflected in a decline in the number of unemployed. At the end of the June, 84,793 persons were registered as unemployed, 15.0% less than one year before. Companies also expect further growth in employment in the coming months.

**Year-on-year growth in consumer prices has been down again in the last few months.** This is mainly related to the smaller contribution of energy prices owing to a decline in global prices of oil. Food price growth has also slowed. Services prices remain higher year on year particularly on account of a further strengthening of private consumption, while the prices of durable and semi-durable goods remain lower.

**The volume of loans to domestic non-banking sectors was higher year on year again in May.** Household borrowing is rising. The year-on-year decline in the volume of corporate and NFI loans has almost come to a halt. Enterprises continue to borrow abroad where lending conditions are more favourable. Among sources of finance, banks continue to reduce liabilities to foreign banks, substituting them by deposits of domestic non-banking sectors, particularly households and non-financial corporations.

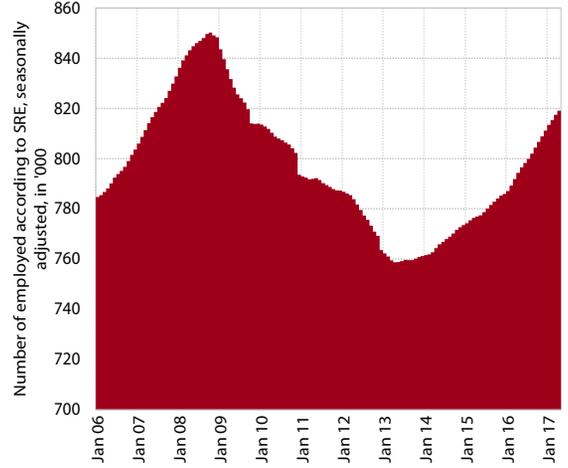
**Amid favourable economic developments and moderate expenditure growth, the general government deficit on a cash basis was low in the first four months.** At EUR 85 million, it reached one fifth of the figure from the same period of last year. Its decline is mainly due to the rapid year-on-year growth in revenue, which, in addition to some one-off factors, is attributable primarily to favourable economic conditions, including the labour market situation. Despite the relaxation of some austerity measures, total growth in expenditure remains moderate, being significantly affected by the currently low level of investment amid a very gradual implementation of the new financial perspective of the EU and lower payments into the EU budget year on year.

Activity increased in the first months of the year under the impact of higher foreign and domestic demand.



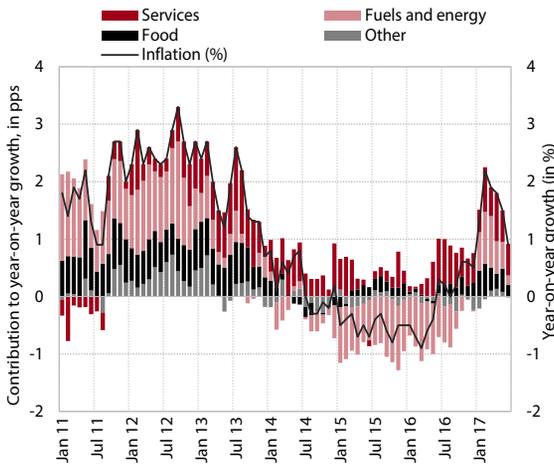
Source: SURS; calculations by IMAD.

Favourable economic conditions are reflected in increased employment; in the last few months the number of employed has almost reached the levels seen at the beginning of 2007.



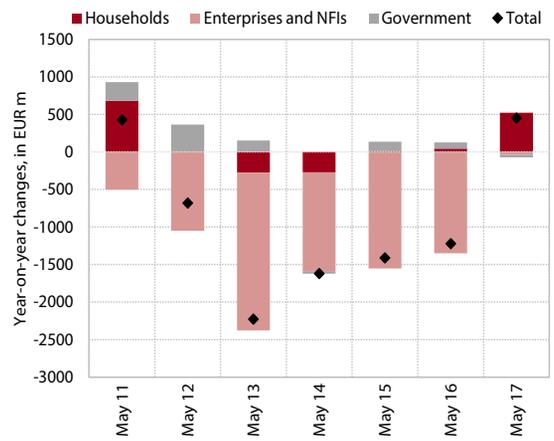
Source: SURS; calculations by IMAD.

Consumer price growth has slowed in recent months, primarily owing to lower growth in energy prices.



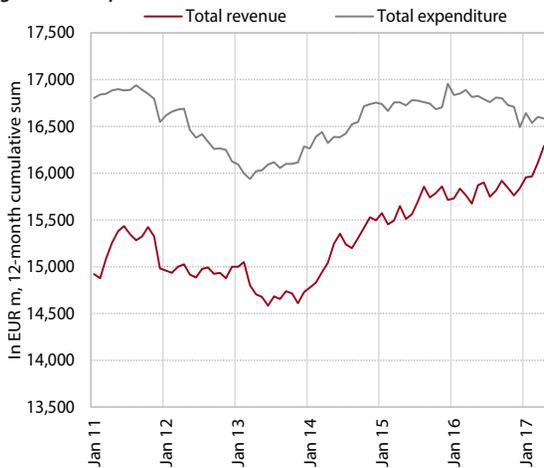
Source: SURS; calculations by IMAD.

Household borrowing is increasing; enterprises are borrowing abroad where lending conditions are more favourable.



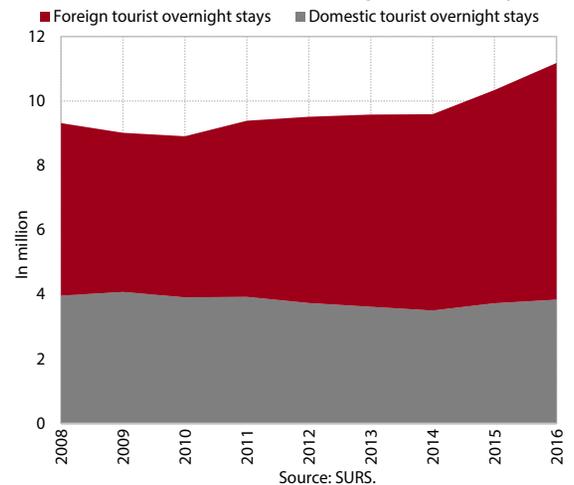
Source: BoS; calculations by IMAD. Note: Excluding the impact of the transfer of claims to the BAMC.

The favourable fiscal movements at the beginning of the year are based on rapid year-on-year growth in revenue and moderate growth in expenditure.



Source: MF; calculations by IMAD.

With Slovenia becoming more and more recognisable abroad and the economies recovering from the crisis, the number of foreign tourist arrivals has been rising since 2010. The number of domestic tourists has also been increasing in the last two years.



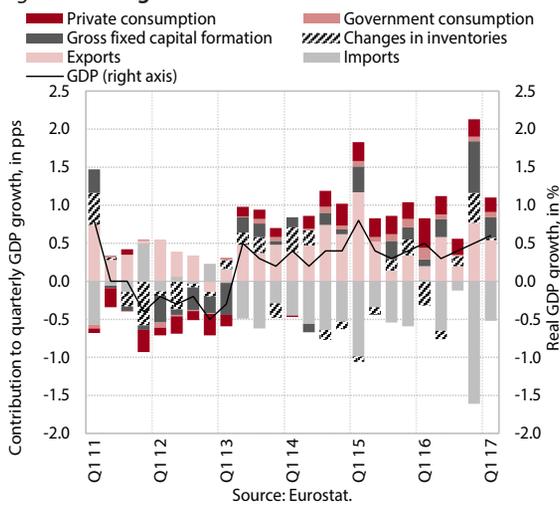
Source: SURS.

**current economic trends**



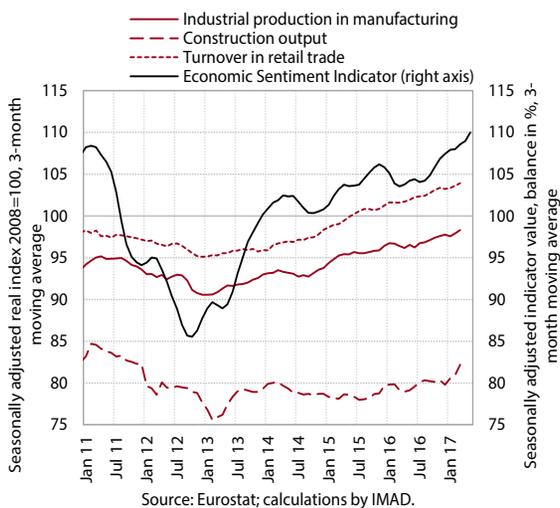
## International environment

Figure 1: GDP growth in the euro area<sup>1</sup>



In the first quarter economic growth in the euro area strengthened further. GDP rose by 0.6% and was 1.9% higher year on year.<sup>2</sup> Growth continues to be driven by domestic demand; exports are also rising, amid the recovery of the global economy and trade. Growth in private consumption is underpinned by higher employment and improving consumer confidence. The recovery in investment continues to be stimulated by favourable borrowing conditions and higher profitability of firms.

Figure 2: Short-term indicators of economic activity and the Economic Sentiment Indicator (ESI)



At the beginning of the second quarter the growth of activity in the euro area continued to strengthen and the prospects remain favourable. The value of construction output rose strongly in the first four months and the increase in the number of building permits indicates further growth. Production volume in manufacturing rose further; amid rising orders, firms also expect production growth in the future. Turnover in retail trade increased again and consumer confidence remains high.

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

	average			change, in %*		
	2016	V 17	VI 17	VI 17/V 17	VI 17/VI 16	I-VI 17/I-VI 16
Brent USD, per barrel	44.80	50.33	46.37	-7.9	-3.9	30.4
Brent EUR, per barrel	40.40	45.53	41.29	-9.3	-3.9	34.9
EUR/USD	1.107	1.106	1.123	1.6	0.0	-3.0
3-month EURIBOR, in %	-0.265	-0.329	-0.330	-0.1	-6.2	-10.7

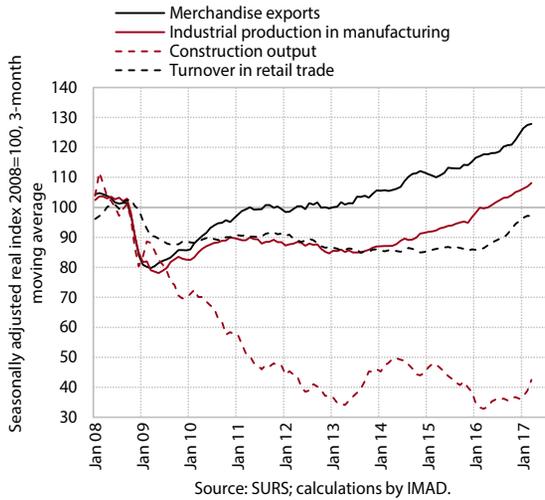
Source: EIA, ECB, EMMI Euribor; calculations by IMAD.  
Note: \* in Euribor change in basis points.

<sup>1</sup> Strong growth in gross fixed capital formation and imports in the last quarter of 2016 were mainly due to transactions by larger economic entities in Ireland.

<sup>2</sup> Eurostat's third estimate.

## Economic developments in Slovenia

Figure 3: Short-term indicators of economic activity in Slovenia



This year activity is increasing in most sectors and the prospects remain favourable. Higher foreign demand and competitiveness gains boost further growth in exports and manufacturing production. The improvement in economic conditions and the recovery of the property market are reflected in the strengthening of construction activity. Private consumption, which is rising under the impact of favourable labour market conditions and high consumer confidence, is contributing to turnover growth in trade and services, particularly those related to leisure. This is also due to a higher number of foreign tourist arrivals. Amid the strengthening of domestic and foreign demand, turnover is also rising in most other market services. Economic sentiment remains high.

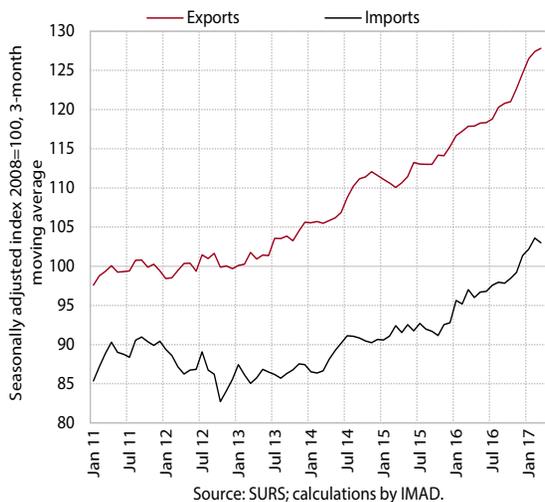
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2016	IV 17/III 17	IV 17/IV 16	I-IV 17/I-IV 16
Merchandise exports, real <sup>1</sup>	5.7	-0.6 <sup>3</sup>	1.0	7.3
Merchandise imports, real <sup>1</sup>	4.8	-1.6 <sup>3</sup>	-1.3	7.6
Services exports, nominal <sup>2</sup>	8.1	4.3 <sup>3</sup>	14.0	10.9
Services imports, nominal <sup>2</sup>	5.5	-0.8 <sup>3</sup>	8.4	7.4
Industrial production, real	7.0	-0.5 <sup>3</sup>	7.8 <sup>4</sup>	6.8 <sup>4</sup>
-manufacturing	8.3	-0.5 <sup>3</sup>	8.0 <sup>4</sup>	6.9 <sup>4</sup>
Construction -value of construction put in place, real	-17.7	-0.1 <sup>3</sup>	27.7	22.3
Real turnover in retail trade	4.5	-0.9 <sup>3</sup>	9.6 <sup>4</sup>	12.5 <sup>4</sup>
Market services (without trade) - nominal turnover	4.0	0.7	8.7 <sup>4</sup>	7.2 <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.

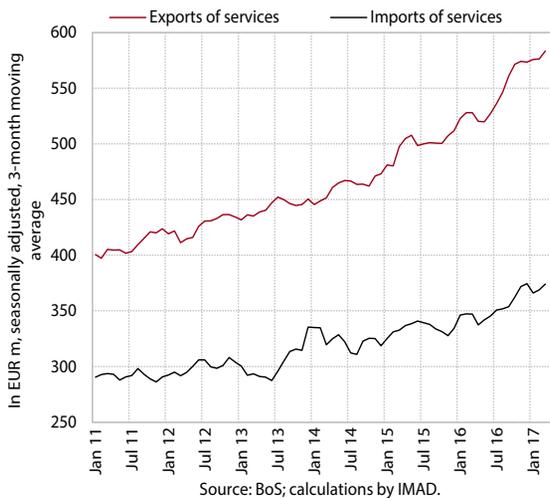
Figure 4: Merchandise trade – real



Real exports and imports of goods remained high in April after the pronounced growth in previous months.<sup>3</sup> In the first four months exports were up 7.3% year on year. Their growth continued to be underpinned by rising foreign demand and competitiveness gains in manufacturing. The greatest contribution to export growth came from technologically more intensive industries. Imports recorded 7.6% growth in this period. In addition to favourable export trends, it was underpinned by rising domestic private and investment consumption.

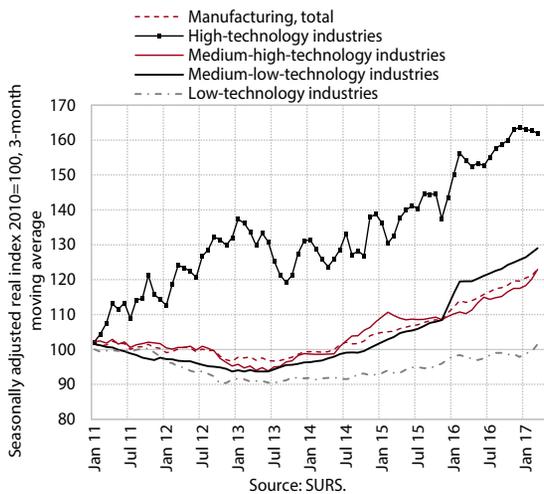
<sup>3</sup> The estimate of real merchandise exports was made on the basis of nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real imports were estimated based on nominal imports according to the external trade statistics and the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

Figure 5: Trade in services – nominal



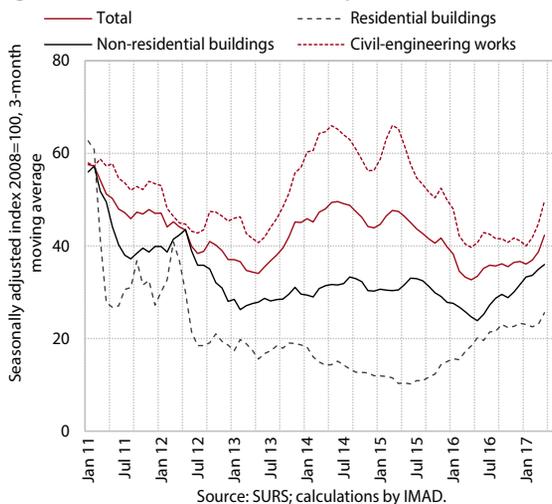
Nominal **exports of services** rose further in April; **imports** remained high.<sup>4</sup> In the first four months exports were up 10.9% year on year, their growth being mainly driven by exports of transport services and technical, trade-related and other business services. Imports were 7.4% higher year on year in this period, largely owing to increased imports of transport services and professional and management consultancy services.

Figure 6: Production volume in manufacturing



Production volume in **manufacturing** remained high in April after growth in previous months. This year it continues to rise particularly in medium-low- and medium-high-technology industries. In high-technology industries, which made a significant contribution to total production growth in manufacturing last year, production has maintained similarly high levels since the end of last year. The recovery of low-technology industries – which generate the bulk of their turnover on the domestic market, where demand is recovering more slowly than abroad – remains modest.

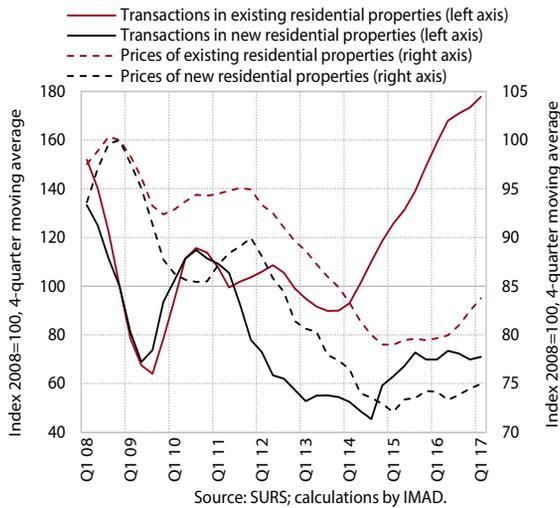
Figure 7: Value of construction output



The value of **construction output** strengthened at the beginning of this year. The construction of buildings is picking up, amid a general improvement in economic conditions and a gradual rebound of the property market. Activity in the construction of residential buildings started to recover mid-2015; the recovery in the construction of non-residential buildings started up mid-2016 and continued at the beginning of 2017. The construction of civil-engineering works, which dropped sharply last year due to lower government investment, rose at the beginning of the year.

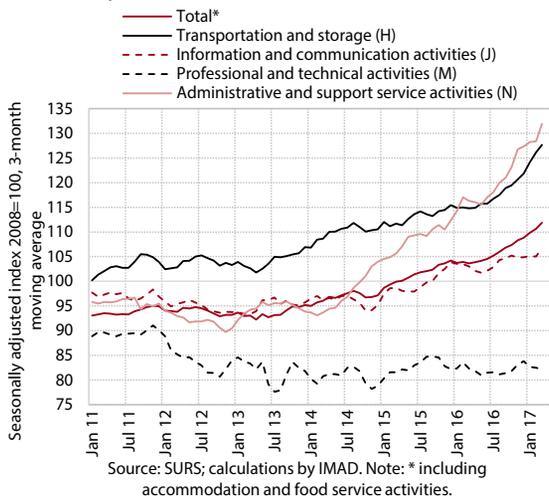
<sup>4</sup> According to the balance of payments statistics.

Figure 8: Prices and transactions in new and existing residential properties



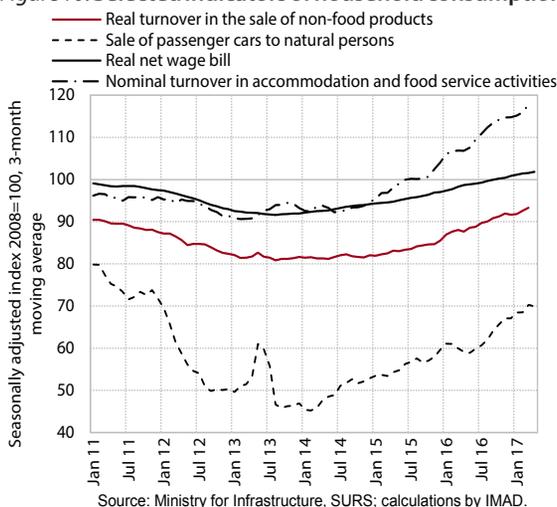
With the continuation of high sales, **residential property prices** rose further in the first quarter. Prices were up 5.9% year on year and around one-fifth lower than the 2008 peak. The prices of existing flats, which account for around two-thirds of total sales, rose the most in Ljubljana.<sup>5</sup> The prices of existing flats outside Ljubljana were also up. The number of transactions in these flats was the highest in ten years.<sup>6</sup> The number of transactions in new properties remains half lower than the 2007 peak.

Figure 9: Nominal turnover in market services (other than trade)



In April nominal turnover continued to grow in most **market services**. With the strengthening of employment, turnover continues to increase rapidly in employment services (part of N activities). Foreign demand is boosting growth in more export-oriented service sectors, such as road transport and computer services. Activity in professional and technical activities remains low, particularly in architectural and engineering services, where turnover continues to decline.

Figure 10: Selected indicators of household consumption



In April **household consumption** increased further amid favourable labour market developments and high consumer confidence. Purchases of durable goods, passenger cars in particular,<sup>7</sup> continued to grow. Spending on semi-durable goods (particularly on products for personal care) and services related to leisure time activities at home and abroad also continued to increase.<sup>8</sup>

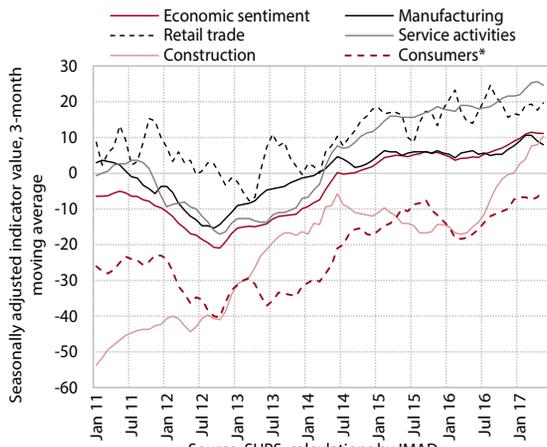
<sup>5</sup> Prices were up by a tenth.

<sup>6</sup> One fifth higher than the 2007 peak.

<sup>7</sup> In the first four months as a whole, the sales of passenger cars to natural persons rose 15.4% year on year.

<sup>8</sup> Turnover in accommodation and food service activities, affected not only by the increased spending of domestic households, but also a high number of foreign tourist arrivals, rose almost one-tenth in the first four months as a whole. Household expenditure on private trips abroad was also up year on year in this period (by 6.8%).

Figure 11: Business trends

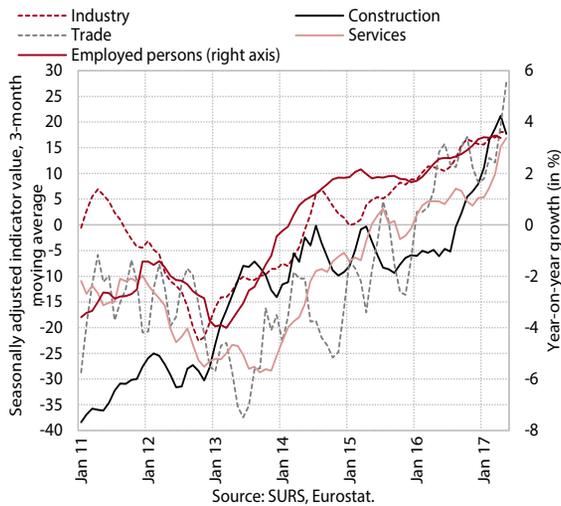


Source: SURS; calculations by IMAD.  
 Note: \* Owing to a methodological change, data from 2016 onwards are not comparable with previous data.

**Economic sentiment remains high.** In the last few months, confidence has been improving particularly in construction and among consumers. In other sectors it remains at similarly high levels after the improvement at the beginning of the year.

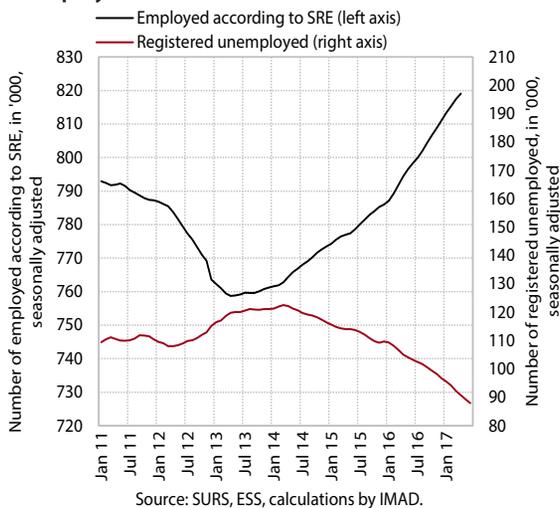
## The labour market

Figure 12: Expectations about employment



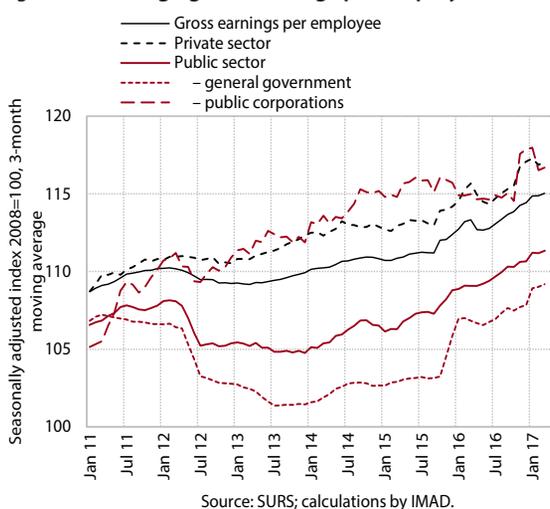
Growth in the **number of employed persons**<sup>9</sup> remains strong and continues in most activities. In recent months the number of employed has reached the level from the beginning of 2007. Short-term expectations of enterprises about future employment indicate a continuation of favourable trends. However, a certain segment of enterprises, particularly in manufacturing, is already facing a shortage of skilled labour. Given the relaxation of hiring restrictions in 2016, the number of employed persons in public service activities remained higher year on year particularly in the health sector and primary education.

Figure 13: Employed according to SRE and registered unemployed



*The number of registered unemployed persons continued to decline in the first half of the year amid strong hiring and lower inflows into unemployment.* The outflow into employment remained similar to that in the same period of 2016; the inflow into the unemployment register, related mainly to the termination of fixed-term contracts, was down 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 June, 84,793 persons were registered as unemployed (15.0% fewer than in June 2016).

Figure 14: Average gross earnings per employee



*Wage movements remain moderate.* After the stagnation in the first quarter, average gross earnings in the private sector remained almost unchanged in April; in the public sector they rose slightly. In the first four months both sectors recorded somewhat slower wage growth than in the same period of 2016.

<sup>9</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

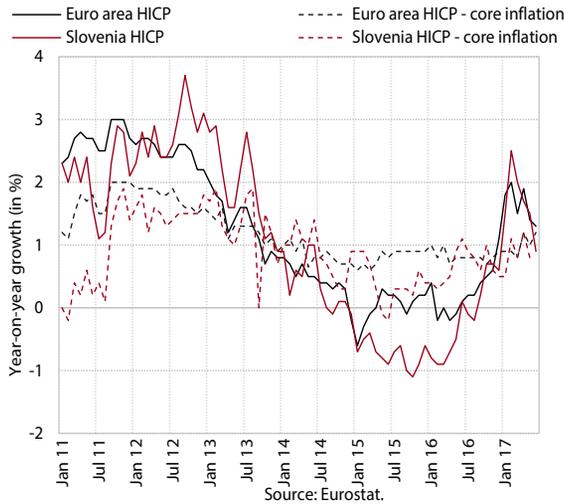
change, in %	2016	IV 17/III 17	IV 17/IV 16	I-IV 17/I-IV 16
Persons in formal employment <sup>2</sup>	1,6	0,5 <sup>1</sup>	3,5	1,6
Registered unemployed	-8,5	-1,6 <sup>1</sup>	-13,6	-8,5
Average nominal gross wage	1,8	0,3 <sup>1</sup>	1,3	1,4
- private sector	1,7	0,1 <sup>1</sup>	0,8	1,5
- public sector	2,3	0,3 <sup>1</sup>	2,6	1,9
-of which general government	3,6	0,6 <sup>1</sup>	3,1	2,0
of which public corporations	-0,5	-0,2 <sup>1</sup>	1,5	1,9
	<b>2016</b>	<b>IV 16</b>	<b>III 17</b>	<b>IV 17</b>
Rate of registered unemployment (in %), seasonally adjusted	11,2	11,3	10,1	9,9

Sources: ESS, SURS; calculations by IMAD.

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

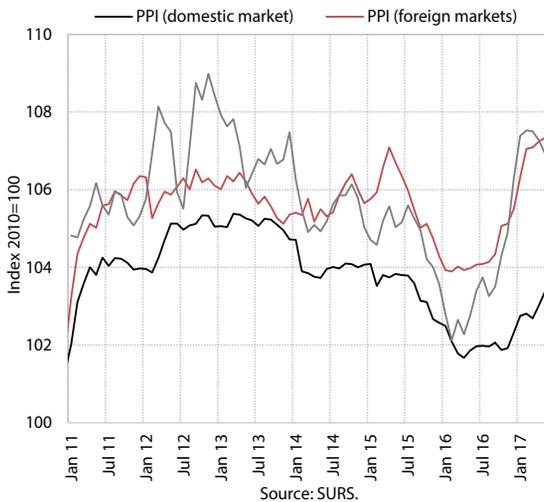
## Prices

Figure 15: Headline and core inflation in Slovenia and the euro area



Year-on-year **consumer price** growth has been down again in the last few months. This is mainly related to the smaller contribution of energy prices owing to the decline in global prices of oil. Food price growth has also eased. Services prices remain up year on year particularly as a result of a further strengthening of private consumption (accommodation and food service activities). Prices of durable and semi-durable goods have remained lower year on year.

Figure 16: Industrial producer prices and import prices



**Industrial producer prices and import prices** continue to increase year on year. The growth of import prices is slowing as a result of declining commodity prices on global markets. In May the growth of domestic industrial producer prices remained similar to that in April.

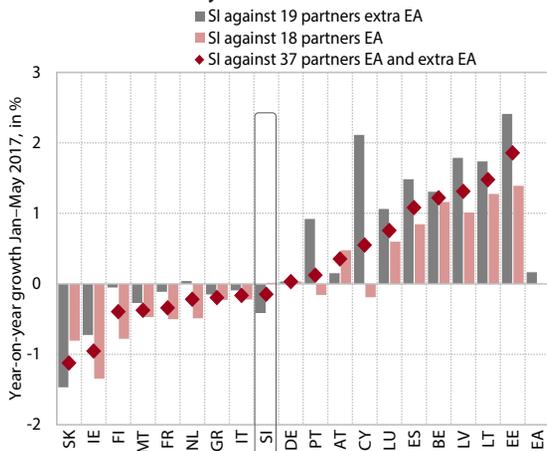
Table 4: Consumer price growth

in %	2016	VI 17/V 17	VI 17/VI 16	I-VI 17/I-VI 16
Total	0.5	0.0	0.9	1.6
Food	1.6	-1.3	1.3	2.4
Fuels and energy	-0.2	-0.9	1.4	5.1
Services	1.6	1.2	1.7	1.9
Other <sup>1</sup>	-0.6	-0.2	0.0	0.0
Total excluding food and energy	0.4	0.4	0.7	0.8
Administered prices <sup>2</sup>	0.4	-0.1	0.7	1.0
Tax impact – contribution in percentage points	0.0	0.0	0.0	0.0

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

Notes: <sup>1</sup> Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; <sup>2</sup> 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.

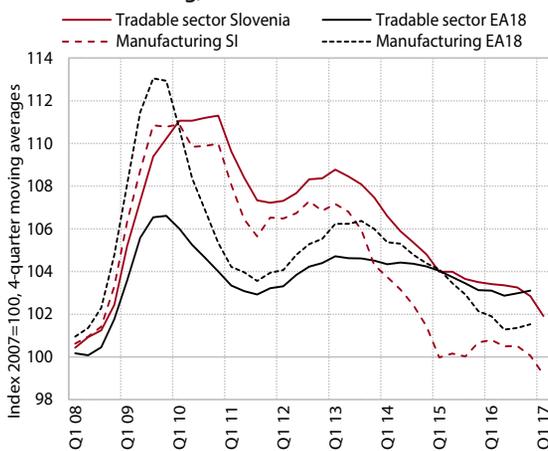
Figure 17: Real effective exchange rates of euro area countries deflated by the HICP



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

In the first five months **price competitiveness** improved slightly year on year and remained stimulative for exporters. In the recent period the euro has otherwise strengthened in nominal terms, but was still lower year-on-year against most of the main currencies in and outside the EU.<sup>10</sup> The real effective exchange rate deflated by relative<sup>11</sup> consumer prices consequently declined to just below the level from one year before, which is close to the lowest figures since Slovenia's entry into the ERM2 in 2004 recorded two years ago.

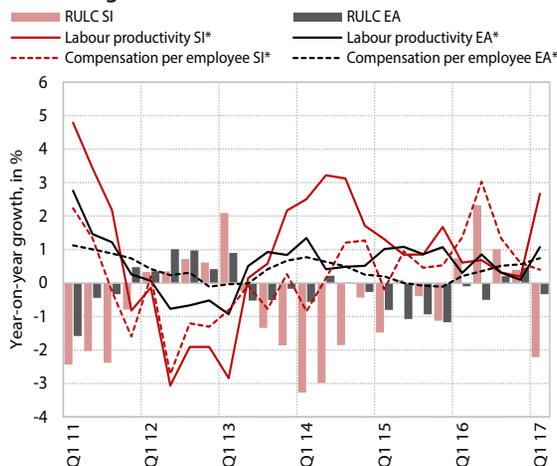
Figure 18: Real unit labour costs in the tradable sector and manufacturing, Slovenia and the euro area



Source: Eurostat; calculations by IMAD. Note: The average of the EU or the euro area excluding Ireland, where there was a break in data series owing to a large revision in GDP.

In the tradable sector **unit labour costs** fell year on year in the first quarter. This was a consequence of a decline in manufacturing, trade, accommodation and food service activities and transportation, but also in information and communication services, which recorded increased employment and earnings amid strong value added growth. Unit labour costs movements in the tradable sector have been in line with the euro area average since 2015, while in manufacturing they have already been relatively better for several years.

Figure 19: Real unit labour costs, Slovenia and the euro area average



Source: Eurostat; calculations by IMAD. Note: \* real, GDP deflator

In the first quarter of the year unit labour costs were also down year on year in the entire economy. After one year of growth, which had been gradually slowing in the second half of the year, they declined as a consequence of a pronounced increase in labour productivity amid a further increase in employment. Growth in compensation of employees per employee slowed further in real terms. A turn in a positive direction was also recorded in the non-tradable sector, particularly construction, and, to a lesser extent, financial, insurance, professional, scientific, technical, and real estate activities. The average improvement of cost competitiveness in the euro area and EU economy was significantly smaller.

<sup>10</sup> Against the Polish zloty, Croatian kuna, Czech koruna, Hungarian forint, Japanese yen, South Korean won, Swiss franc and particularly Russian rouble (the latter being from a broader set of 56 trading partners).

<sup>11</sup> Slovenian prices in comparison with those in its trading partners.

Table 5: Indicators of price and cost competitiveness

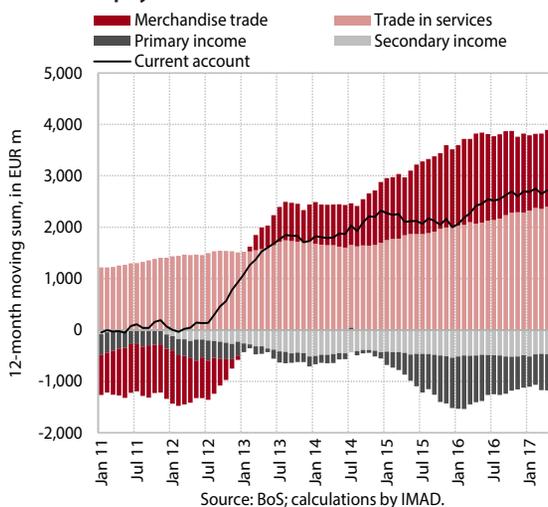
Year-on-year growth, in %	2015	2016	q1 16	q2 16	q3 16	q4 16	q1 17
<b>Effective exchange rate<sup>1</sup></b>							
Nominal	-2.8	0.8	0.5	1.4	0.6	0.7	-0.2
Real, deflator HICP	-3.8	0.2	-0.7	0.8	0.2	0.4	0.0
Real, deflator ULC	-3.5	1.1	0.8	2.6	0.6	0.2	N/A
<b>Unit labour costs, economy and components</b>							
Nominal unit labour costs	0.3	1.7	2.0	2.5	1.2	1.3	-1.0
Compensation of employees per employee, nominal	1.4	2.2	2.6	3.2	1.6	1.5	1.6
Labour productivity, real	1.2	0.5	0.6	0.7	0.3	0.2	2.7
Real unit labour costs	-0.7	1.1	0.8	2.3	1.0	0.4	-2.2
Labour productivity, nominal	2.2	1.1	1.8	0.8	0.5	1.1	4.0

Source: SURS, ECB; calculations by IMAD.

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

## Balance of payments

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



Despite the deterioration in the terms of trade, the **current account surplus** remained high in the first four months. In the twelve months to April it totalled EUR 2.7 billion (6.5% of GDP). The higher surplus in current transactions in comparison with the previous 12-month period was mainly due to the higher trade surplus in services,<sup>12</sup> while the surplus in trade in goods was lower due to the faster volume growth of imports than exports and deteriorated terms of trade.<sup>13</sup> The deficit in primary income was down mainly owing to lower net payments of interest on external debt and lower estimates for reinvested profits, while the deficit in secondary income was down owing to higher transfers to the private sector.

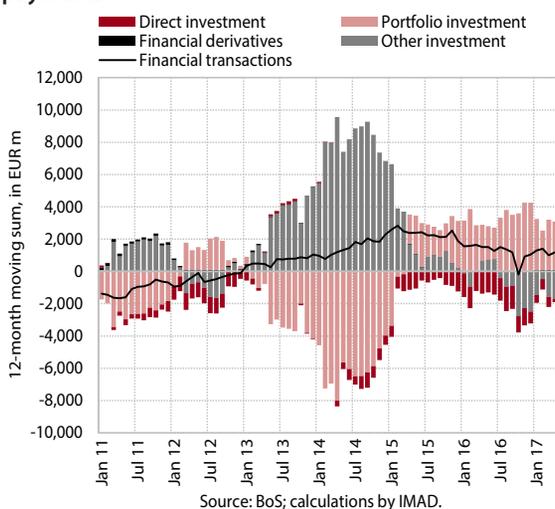
Table 6: Balance of payments

I-IV 2017, in EUR m	Inflows	Outflows	Balance	Balance, I-IV 16
Current account	12,052.6	11,092.0	960.6	938.1
Goods	9,066.3	8,500.6	565.7	609.0
Services	2,090.0	1,314.2	775.7	660.3
Primary income	650.2	863.5	-213.2	-140.7
Secondary income	246.1	413.7	-167.6	-190.5
Capital account	174.0	236.8	-62.8	-73.6
Financial account	987.7	1,466.6	479.0	282.4
Direct investment	413.0	278.9	-134.1	-679.8
Portfolio investment	1,118.6	961.9	-156.7	1,061.7
Other investment	-501.8	189.9	691.8	-81.9
Net errors and omissions	0.0	-418.8	-418.8	-582.1

Source: BoS.

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

Figure 21: Financial transactions of the balance of payments



The net outflow of **external financial transactions** continues. The financial flows of the government sector were roughly balanced. The private sector recorded a net outflow. Enterprises increased short-term trade credit to the rest of the world, which is related to the growth of exports of goods and services, while commercial banks were buying foreign debt securities in particular and deleveraging. The BoS increased financial investment in foreign securities,<sup>14</sup> but recorded a net inflow by borrowing from the Eurosystem.

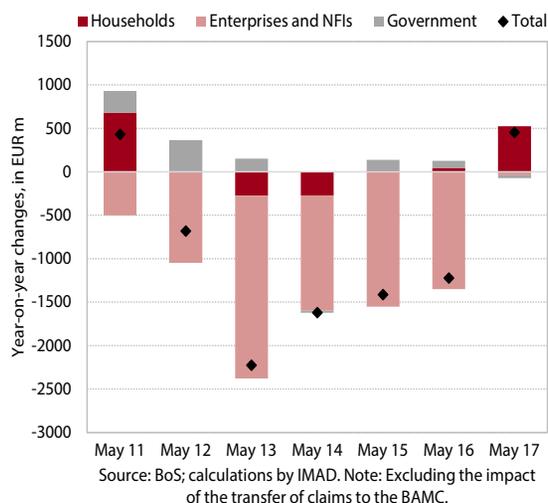
<sup>12</sup> Net revenues from construction works abroad increased the most, and the surplus in trade in transport, travel and other business services.

<sup>13</sup> The terms of trade have been constantly worsening year on year since global energy prices started to rise in October 2016. In the first four months of 2017, the terms of trade deteriorated by 1.9% year on year.

<sup>14</sup> Securities include both securities bought on the basis of investment decisions of the BoS and those bought under the asset purchase programme (APP).

## Financial markets

Figure 22: The volume of loans to domestic non-banking sectors



In May the **volume of loans to domestic non-banking sectors**<sup>15</sup> continued to increase gradually year on year. Household borrowing is rising. The year-on-year decline in the volume of corporate and NFI loans has almost come to a halt. Lending conditions being more favourable abroad, enterprises continue to borrow from foreign banks, particularly in the form of long-term loans (with maturities over one year), where interest rate differences are greatest. Among sources of finance, banks continue to reduce liabilities to foreign banks, substituting them by deposits of domestic non-banking sectors, particularly households and non-financial corporations.

Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. V 16	31. XII 16	31. V 17	31. V 17/30. IV 17	31. V 17/31. V 16
Loans total	21,023.1	21,410.3	21,472.2	-0.4	2.1
Enterprises and NFI	10,273.9	10,171.2	10,234.7	-0.2	-0.4
Government	1,858.2	2,085.4	1,824.3	-6.6	-1.8
Households	8,890.9	9,153.6	9,413.3	0.7	5.9
Consumer credits	2,062.0	2,144.0	2,278.0	1.2	10.5
Lending for house purchase	5,583.8	5,716.5	5,842.2	0.5	4.6
Other lending	1,245.1	1,293.1	1,293.1	0.5	3.9
Bank deposits total	16,349.0	16,935.0	17,269.1	0.2	5.6
Overnight deposits	9,829.6	10,956.4	11,802.5	1.0	20.1
Term deposits	6,519.4	5,978.6	5,466.5	-1.4	-16.1
Government bank deposits, total	1,021.2	1,088.0	901.6	-4.5	-11.7
Deposits of non-financial corporations, total	5,359.8	5,804.5	5,777.2	-0.1	7.8

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

<sup>15</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).

## Public finance

Figure 23: General government balance on a cash flow basis

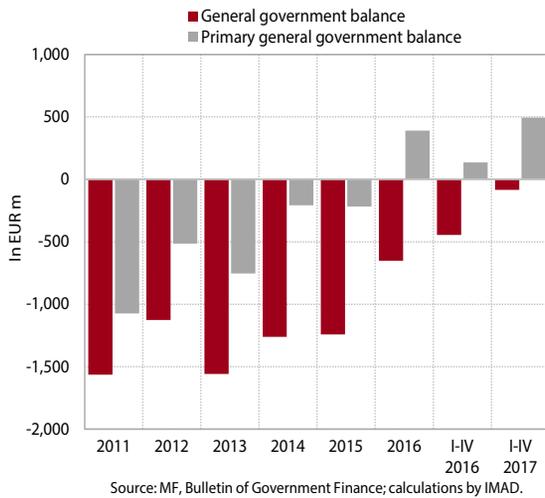
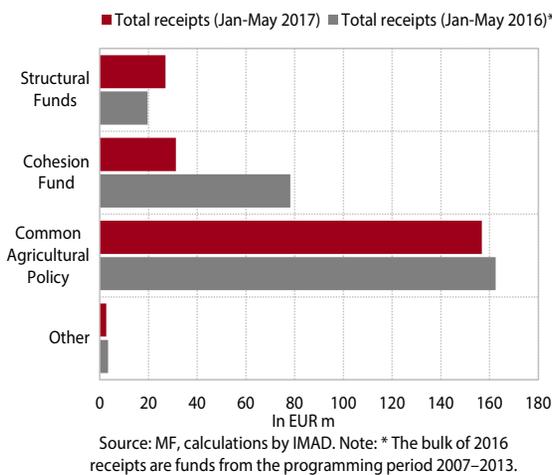


Figure 24: Receipts from the EU budget, January – May 2016 and 2017



The favourable **fiscal movements** at the beginning of the year are based on relatively rapid year-on-year growth in most revenue categories and moderate growth in expenditure. In the first four months the general government deficit on a cash basis<sup>16</sup> reached one-fifth of the figure from the same period of last year, while the surplus of the primary balance was significantly higher. In addition to certain one-off factors,<sup>17</sup> the strong revenue growth is attributable primarily to favourable economic conditions, including the labour market situation. Owing to the relaxation of austerity measures, the greatest contribution to expenditure growth is coming from compensation of employees and some current transfers to individuals and households; the rapid growth of sickness benefits also continues. Total expenditure growth nevertheless remains moderate, the main reasons being low growth in investment amid the modest absorption of EU funds and year-on-year lower payments into the EU budget.<sup>18</sup>

Slovenia's net **budgetary position against the EU budget** was positive in the first five months (EUR 53.6 million). The bulk (two-thirds) of receipts were a consequence of the absorption of funds under the Common Agricultural and Fisheries Policy. In May the Slovenian government adopted starting points for the revision of the Operative Programme,<sup>19</sup> taking into account the changed circumstances with regard to the estimated needs, priority investments and acceleration of EU funds absorption. The starting points envisage that Slovenia will be allocated additional EUR 56 million<sup>20</sup> for infrastructure and human resource development with the emphasis on active ageing.<sup>21</sup> One of the more important reallocations is the reallocation of a portion of funds for the construction of the second rail track on the Koper–Divača line.

<sup>16</sup> According to the consolidated general government budgetary accounts on a cash basis.

<sup>17</sup> In tax revenues, particularly the postponed payments of excise duties in the same period of 2016; in non-tax revenues, primarily the accrued interest on the reopened RS76 bond.

<sup>18</sup> Lower payments into the EU budget in 2017 with regard to the realisation in 2016 were also envisaged in the adopted budget. However, these payments from the state budget to the EU budget will be even lower than planned, which is already indicated by current data. This is a consequence of the lower needs of the EU budget in connection with the lower absorption of Cohesion Policy funds at the level of the EU. Owing to the requirements for a balanced EU budget, countries' payments are being adjusted to payment needs. The year-on-year change in the four months is also partially due to the impact of last year's higher payments in this period because of the EC's requirement for advance entries of VAT and GNP resources.

<sup>19</sup> Starting points for the revision of the Operational Programme for the Implementation of the EU Cohesion Policy 2014–2020.

<sup>20</sup> EUR 3.067 million will be available to Slovenia instead of EUR 3.011 million.

<sup>21</sup> Owing to the lower needs for the implementation of financial instruments (loans, etc.), a portion of these repayable funds will be allocated for grants. Grants will be allocated for the smart specialisation strategy, research and innovations in priority areas of Slovenia, the promotion of entrepreneurship, sustainable and urban mobility, to local communities for projects aimed at increasing the energy efficiency of buildings and to R&D enterprises.

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

Category	I-IV 2016		I-IV 2017		Category	I-IV 2016		I-IV 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>5,038.2</b>	<b>-0.7</b>	<b>5,490.4</b>	<b>9.0</b>	<b>EXPENDITURE TOTAL</b>	<b>5,483.1</b>	<b>-2.5</b>	<b>5,575.5</b>	<b>1.7</b>
Tax revenues*	2,720.6	-0.4	2,944.8	8.2	Salaries, wages and other personnel expenditures**	1,223.8	1.1	1,273.8	4.1
Personal income tax	708.6	2.6	755.9	6.7	Expenditure on goods and services	704.2	3.2	725.0	3.0
Corporate income tax	145.3	-38.1	243.8	67.8	Interest payments	587.7	-1.2	589.9	0.4
Taxes on immovable property	20.3	-7.8	27.4	35.1	Reserves	37.1	-32.8	36.9	-0.7
Value added tax	1,077.2	2.4	1,138.9	5.7	Transfers to individuals and households	2,146.8	1.9	2,190.7	2.0
Excise duties	418.2	-11.1	485.4	16.1	Other current transfers	448.8	1.1	449.8	0.2
Social security contributions	1,868.6	4.1	1,980.9	6.0	Investment expenditure	174.1	-46.7	178.4	2.5
Non-tax revenues	222.1	2.8	333.6	50.2	Payments to the EU budget	160.5	-22.0	130.9	-18.4
Receipts from the EU budget	203.1	-35.5	207.3	2.0	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-445.0</b>		<b>-85.0</b>	
Other	23.8	18.6	23.9	0.3	<b>PRIMARY BALANCE</b>	<b>136.8</b>		<b>495.5</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.

**selected topics**



## Slovenia's competitiveness according to IMD 2017

Slovenia's ranking according to the IMD World Competitiveness Yearbook 2017<sup>1</sup> remained relatively low. Among the 63 countries analysed, Hong Kong, Switzerland and Singapore top the list; among the EU countries, the best performing countries are the Netherlands, Ireland and Denmark. Slovenia is in the second half of all countries included in the survey, ranking 43<sup>rd</sup> (among the EU countries, 20<sup>th</sup>). This year two countries (Cyprus and Saudi Arabia) were included in the report for the first time, which affected the overall performance – both

ranked higher than Slovenia. Slovenia has otherwise made the most progress in the last three years, but its ranking is still lower than before the crisis,<sup>2</sup> mainly on account of a significant decline in the value of survey-based indicators.<sup>3</sup> Most macroeconomic indicators have improved in the last few years and approached their pre-crisis levels.

Slovenia's ranking in business efficiency has remained low (47<sup>th</sup> place). Slovenia ranks particularly low in international investment, with inward FDI remaining modest and managers continuing to think about moving R&D and services abroad. Despite favourable labour

Table 9: IMD world competitiveness indicators by main categories

Year	2008	2012	2013	2014	2015	2016	2017					
<b>Number of countries</b>	<b>55</b>	<b>59</b>	<b>60</b>	<b>60</b>	<b>61</b>	<b>61</b>	<b>63</b>					
	<b>Rank</b>											
<b>Global competitiveness</b>	<b>32</b>	<b>51</b>	<b>52</b>	-	<b>55</b>	-	<b>49</b>	+	<b>43</b>	+	<b>43</b>	<b>o</b>
<b>Economic performance</b>	<b>25</b>	<b>43</b>	<b>51</b>	-	<b>52</b>	-	<b>42</b>	+	<b>43</b>	-	<b>47</b>	-
- Domestic economy	22	56	58	-	58	o	49	+	48	+	49	-
- International trade	10	26	37	-	17	+	18	-	16	+	15	+
- International investment	54	57	60	-	59	+	59	o	59	o	58	+
- Employment	39	49	47	+	51	-	48	+	51	-	52	-
- Prices	8	2	7	-	10	-	7	+	8	-	6	+
<b>Government efficiency</b>	<b>43</b>	<b>53</b>	<b>53</b>	<b>o</b>	<b>56</b>	-	<b>52</b>	+	<b>45</b>	+	<b>42</b>	+
- Public finance	21	56	47	+	60	-	56	+	48	+	45	+
- Fiscal policy	51	51	49	+	51	-	52	-	50	+	54	-
- Institutional framework	33	52	54	-	54	o	49	+	47	+	44	+
- Business legislation	47	47	48	-	45	+	43	+	41	+	39	+
- Societal framework	37	42	37	+	31	+	25	+	18	+	19	-
<b>Business efficiency</b>	<b>32</b>	<b>57</b>	<b>58</b>	-	<b>58</b>	<b>o</b>	<b>56</b>	+	<b>53</b>	+	<b>48</b>	+
- Productivity and efficiency	18	40	45	-	43	+	44	-	30	+	27	+
- Labour market	39	51	54	-	58	-	53	+	56	-	53	+
- Financial markets	28	57	58	-	59	-	56	+	53	+	55	-
- Management practices	30	56	58	-	59	-	58	+	54	+	44	+
- Attitude and values	46	56	59	-	59	o	59	o	58	+	56	+
<b>Infrastructure</b>	<b>29</b>	<b>33</b>	<b>33</b>	<b>o</b>	<b>32</b>	+	<b>33</b>	-	<b>30</b>	+	<b>31</b>	-
- Basic infrastructure	33	38	39	-	41	-	40	+	34	+	31	+
- Technological infrastructure	28	40	42	-	42	o	43	-	39	+	44	-
- Scientific infrastructure	32	35	32	+	31	+	31	o	30	+	31	-
- Health and environment	30	29	29	o	29	o	31	-	26	+	28	-
- Education	27	26	30	-	29	+	25	+	21	+	23	-

Source: IMD World Competitiveness Yearbook, between 2008 and 2016.

Note: "Rank" means Slovenia's ranking among the countries included in the report in a given year; "+" means a rise in ranking relative to the previous year, "-" indicates a fall while "o" means that there was no change.

<sup>1</sup> This year's IMD report monitors 261 criteria, two-thirds of which are based on statistical indicators and one-third on surveys. Statistical data are mainly based on figures for 2016, while surveys were conducted at the beginning of 2017. The indicators of competitiveness are divided into four areas: economic performance, government efficiency, business efficiency and infrastructure.

<sup>2</sup> In 2008, 55 countries were included in the analysis.

<sup>3</sup> The decline in the value of survey-based indicators was also affected by a significant decline in business confidence, which was larger than in other countries.

market developments, Slovenia still scores low in the area of employment. Although some key macroeconomic indicators (economic growth, export growth) improved, Slovenia's position in domestic economy has not changed significantly, given that other countries also made progress in this area. Meanwhile, the ranking in international trade is improving, which can be attributed particularly to the further improvement in export competitiveness indicators (world market share, unit labour costs) and the increased current account surplus in goods and services trade.

*Government efficiency and business efficiency have improved further compared with other countries (42<sup>nd</sup> and 48<sup>th</sup> place respectively).* In government efficiency, which has exceeded the pre-crisis level, the rankings have improved on most indicators, particularly public finance, given that the public finance situation in Slovenia is gradually improving. Managers are more satisfied with the institutional framework than in previous years, but bureaucracy and the inefficiency of government institutions remain a problem. The improvement in business efficiency is mainly due to higher GDP per capita and productivity growth, but this is still modest. However, the IMD report also points to weaknesses related to business finance (banking and financial services, access to financing), labour market regulation, attitudes and values and insufficient openness to change.<sup>4</sup> Slovenia continues to be at the bottom of the analysed countries in corporate governance.<sup>5</sup> Nevertheless, in the last few years positive shifts have also been seen in these three areas.

*Slovenia scores best in infrastructure (30<sup>th</sup>).* Its main strengths are education, health, environment and scientific infrastructure. It lags behind the best performing countries particularly in technological development, where the main barrier is a shortage of appropriately highly educated staff; institutional support for investment in high technologies and knowledge transfer to the business sector are also too low compared with other countries. Innovation activity of enterprises is also relatively low.

*In the last three years Slovenia's rankings have improved in most areas, but the challenges have not changed significantly during this period.* The report finds Slovenia's key competitive advantages in its well-educated workforce, high level of education and reliable infrastructure. Among the challenges the IMD states i) a further strengthening of fiscal sustainability in the medium and long term; ii) implementation of tax reform aimed at increasing incentives to work and employability; iii) improvement of the business environment; iv) a

<sup>4</sup> This shows in a significant lack of understanding among managers of the importance of structural reforms and failure to accept foreign ideas and different cultures.

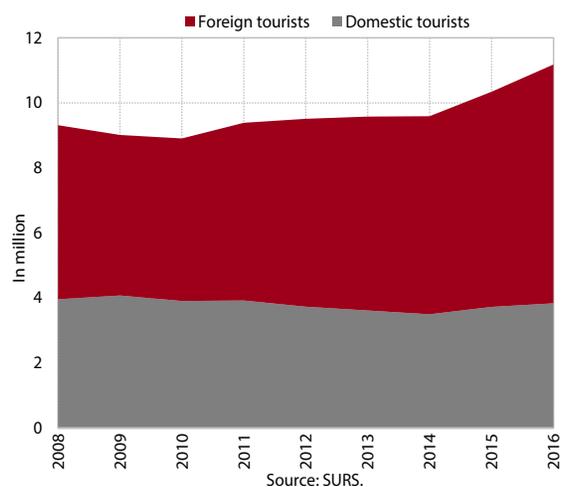
<sup>5</sup> The effectiveness of corporate boards, credibility of managers (who lack experience abroad in particular) and implementation of auditing and accounting practise.

further privatisation and restructuring of state-owned companies; and v) modernisation of rail infrastructure.

## Tourist arrivals and overnight stays in 2016

*Tourism has been rapidly increasing in Slovenia since 2010.* In 2016 the number of tourist arrivals<sup>6</sup> exceeded 4 million for the first time and the number of their overnight stays exceeded 11 million for the first time. With the recovery of the economies from the crisis and Slovenia becoming more recognisable abroad, particularly the number of foreign tourist arrivals has increased significantly since 2010. Domestic tourist arrivals started increasing in 2015, with the improvement in economic conditions and higher household spending, but the number of their overnight stays in 2016 was still significantly lower than the 2009 peak. The average length of stay<sup>7</sup> in Slovenia continued to decline in 2016. We estimate that, in addition to the more frequent shorter stays of both domestic and foreign tourists, this was also due to a higher number of tourists from more distant countries, who visited several touristic places in Slovenia and stayed there overnight.<sup>8</sup>

Figure 25: Number of overnight stays in Slovenia, 2008–2016



*Tourists from Italy, Austria and Germany are still the most import for Slovenia's tourism.* Together, they generated almost 40% of all foreign tourist overnight stays in 2016.

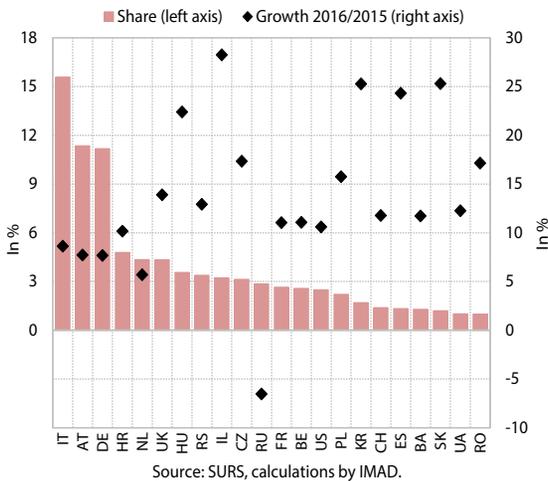
<sup>6</sup> I.e., the number of tourist arrivals, as tourists are registered on their arrival to any tourist accommodation where they spend the night. Their registration in a place/country can therefore be multiplied.

<sup>7</sup> In 2008, the average length of stay was 3 nights; in 2016, 2.6 nights.

<sup>8</sup> Tourists who stay in several tourist establishments during their vacation in Slovenia can be registered as tourists more than once, which impacts the calculations of the average number of overnight stays per tourist (for example, a tourist who spent five nights in five different tourist establishments is registered as five tourists with one average overnight stay).

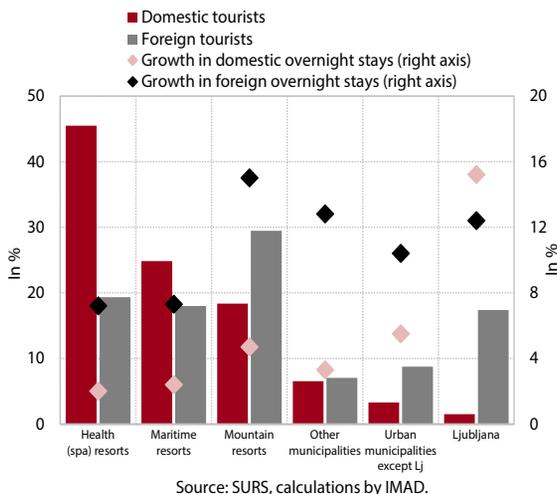
Tourists from China, Korea and other Asian countries are becoming more and more important for Slovenia. The total number of their overnight stays was up almost one-fifth last year (6.5 times with regard to 2008). Owing to the continuation of the Ukraine–Russian crisis and the depreciation of the rouble, the number of Russian tourists declined in 2016 for the fourth consecutive year, but in recent months it has again been rising and was already one-third higher year on year in the first quarter of 2017.

Figure 26: Overnight stays of foreign tourists, 2016



In 2016 domestic and foreign tourist arrivals increased again in all tourist destinations. With Slovenia becoming more recognisable abroad,<sup>9</sup> the number of tourist arrivals in Ljubljana rose significantly for the third year in a row. The share of foreign tourist overnight stays in Ljubljana in total foreign overnight stays is thus already approaching the share recorded by seaside municipalities. Arrivals in mountain resorts also rose at an above-average rate: the number of foreign tourist overnight stays exceeded 2 million for the first time and the number of overnight stays by domestic tourists approached the 2009 peak.

Figure 27: Tourist overnight stays by type of resort, 2016



<sup>9</sup> Ljubljana was awarded the title of European Green Capital 2016.

The strengthening of tourism improved the performance of accommodation and food serving establishments.<sup>10</sup> Last year's increase in foreign tourists, together with same-day visitors and transit tourists for whom Slovenia is not the final tourist destination, contributed to further growth in inflows from travel, which reached EUR 2,346 million. Together with the increase in domestic tourist arrivals and stronger household spending on restaurants, cafes etc., this was also reflected in the performance of accommodation and food serving establishments,<sup>11</sup> which recorded four times higher operating profits than in 2015. Both accommodation establishments and establishments serving food and drinks thus significantly

Figure 28: Net operating profit of establishments in the accommodation and food service sector

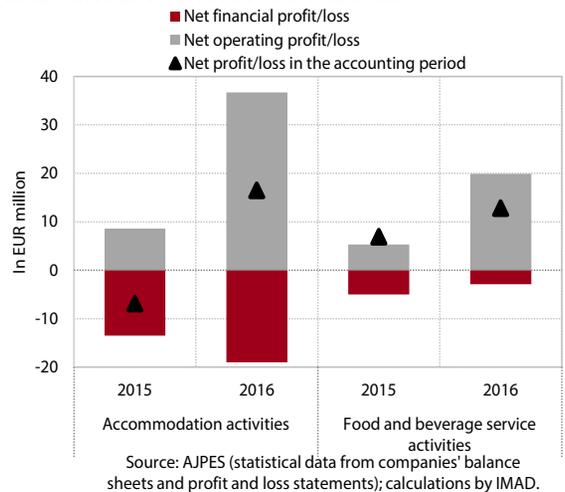
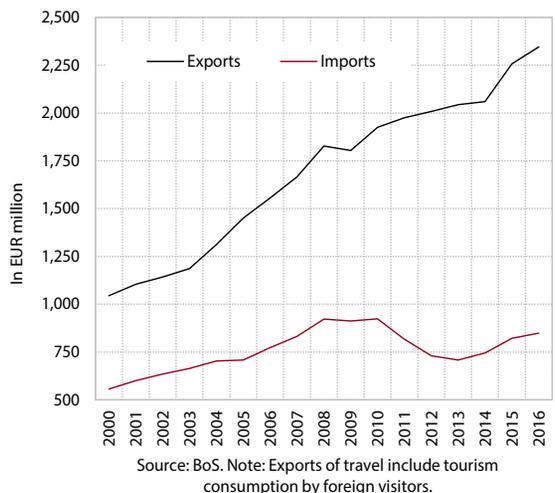


Figure 29: Travel in 2000–2016



<sup>10</sup> Tourism also affects other (particularly) service activities, such as passenger transport, travel agency activities, cultural, sports and recreation activities, etc. We have focused on accommodation and food service activities, which account for the greatest part (around 55% in 2014) of tourism characteristic goods and services (Economic accounts for tourism, Slovenia, estimation for 2014).

<sup>11</sup> The improvement was probably also the result of the introduction of fiscal cash registers.

improved their operating efficiency, returns and value added in 2016.

## Literacy of young people according to the PISA 2015 survey

In 2015 the performance of Slovenian 15-year olds in mathematics, science and reading literacy according to PISA 2015<sup>12</sup> was better than in 2012. The empowerment of young people with knowledge and competences that enable their successful participation in society is important for employability, economic progress and social welfare. According to the most recent PISA 2015 survey,<sup>13</sup> Slovenian 15-year olds achieved the most points in science and the least points in reading. Slovenia ranks above the OECD average in science (by 20 points), mathematics (by 20 points) and reading (by 13 points). The results in mathematics and particularly in reading improved from 2012 to 2015; in science they remained approximately the same.

Slovenia has significantly approached the EU 2020 target in science and reading. In 2009 the EU adopted a strategic framework for European cooperation in education and training, "Education and Training" (ET 2020). According to one of the 2020 benchmarks for the average performance in the EU ("EU measures"), the share of 15-year old pupils with low achievement (below the proficiency level 2) in reading, mathematics and science should be less than 15% on respective literacy scales. The PISA 2015 results show that Slovenia has reached this goal in science and reading, but is still below the target in mathematics. Slovenian 15-year olds performed better than the EU average in all three literacy types.

Slovenia's position with regard to educational resources is mostly favourable. The performance of 15-year olds is influenced by educational resources (teachers, material and financial resources and time dedicated to learning activities). Slovenia has a favourable position compared with the OECD average on the following indicators: i) the quality of educational material, such as textbooks, library materials, laboratory equipment, physical infrastructure, heating, etc.; ii) a shortage of education staff (there being no shortage of teachers in Slovenia); iii) certified teachers;<sup>14</sup> iv) class size; v) the pupil/teacher ratio; and vi) room(s) where pupils can do their homework. However, there is still significant room for improvement in the

<sup>12</sup> PISA (Programme for International Student Assessment) is an international survey of reading, mathematics and science literacy conducted by the OECD. It covers 15-year old pupils regardless of the school they attend. Carried out in three-year cycles, the survey is aimed at capturing data on pupils' competencies that are needed in professional or private life and are important for individuals and society.

<sup>13</sup> The survey included 72 countries.

<sup>14</sup> In Slovenia teachers have to pass a state professional examination in training and education. In other countries they have to obtain a licence.

Figure 30: Shares of 15-year olds performing below proficiency level 2 in science, mathematics and reading, Slovenia, 2006–2015, in %

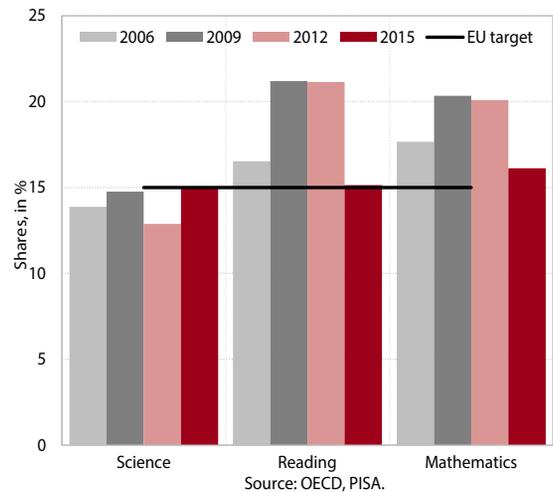
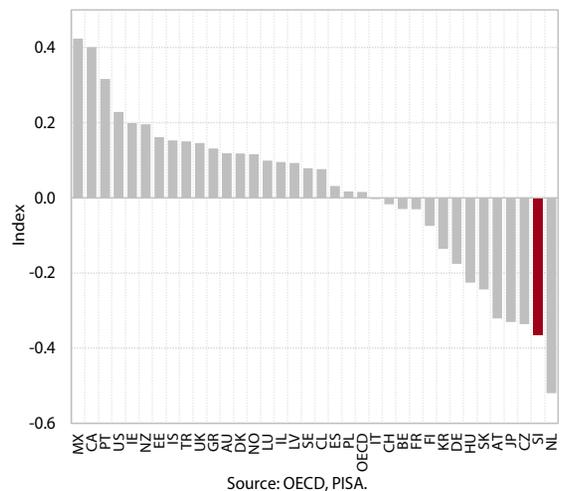


Figure 31: Index of enjoyment of learning science



following areas: equipment of schools with computers, participation of teachers in professional development programmes and help with homework.

The 2015 survey paid special attention to literacy in science. Slovenia still has room for improvement in this area. The share of 15-year olds expecting a career in science and technology is above the OECD average, which is favourable from the perspective of ensuring sufficient human capital in the science and technology field. The results of Slovenian 15-year olds in science are good, but by improving certain factors, Slovenia could improve them further and thus increase the quality of human capital. Slovenia fares worse than the OECD average in the following areas: classroom discipline, disruptive behaviour in classrooms, teachers' support to pupils in class,<sup>15</sup> pupils' interest in scientific topics and their

<sup>15</sup> For example, the teacher gives extra help when pupils need it, explains the lesson until everyone understands, shows interest in every pupil's learning, etc.

Table 10: The average performance in mathematics, science and reading of 15-year olds (PISA), 2012 and 2015, in points

	Mathematicals		Science		Reading	
	2012	2015	2012	2015	2012	2015
<b>Slovenia</b>	<b>501</b>	<b>510</b>	<b>514</b>	<b>513</b>	<b>481</b>	<b>505</b>
<b>OECD average</b>	<b>494</b>	<b>490</b>	<b>501</b>	<b>493</b>	<b>496</b>	<b>493</b>
Australia	504	494	521	510	512	503
Austria	506	497	506	495	490	485
Belgium	515	507	505	502	509	499
Czech Republic	499	492	508	493	493	487
Chile	423	423	445	447	441	459
Denmark	500	511	498	502	496	500
Estonia	521	520	541	534	516	519
Finland	519	511	545	531	524	526
France	495	493	499	495	505	499
Greece	453	454	467	455	477	467
Ireland	501	504	522	503	523	521
Iceland	493	488	478	473	483	482
Italy	485	490	494	481	490	485
Israel	466	470	470	467	486	479
Japan	536	532	547	538	538	516
South Korea	554	524	538	516	536	517
Canada	518	516	525	528	523	527
Latvia	491	482	502	490	489	488
Luxembourg	490	486	491	483	488	481
Hungary	477	477	494	477	488	470
Mexico	413	408	415	416	424	423
Germany	514	506	524	509	508	509
Netherlands	523	512	522	509	511	503
Norway	489	502	495	498	504	513
New Zealand	500	495	516	513	512	509
Poland	518	504	526	501	518	506
Portugal	487	492	489	501	488	498
Slovakia	482	475	471	461	463	453
Spain	484	486	496	493	488	496
Sweden	478	494	485	493	483	500
Switzerland	531	521	515	506	509	492
Turkey	448	420	463	425	475	428
United States	481	470	497	496	498	497
United Kingdom	494	492	514	509	499	498

Source: OECD, PISA.

intrinsic motivation to learn (enjoyment of science). Higher than the OECD average is the participation of pupils in extracurricular science-related activities<sup>16</sup> and more schools offer a science club or science competitions.

*Education plays a significant role in economic and social development, which could be even better exploited if certain improvements were made in individual areas.* The quality

<sup>16</sup> They watch TV programmes about science, borrow or buy books on science topics, read science magazines or science articles in newspapers, attend a science club, etc.

of human capital could thus also be increased by a further improvement in the basic level of literacy and the promotion of lifelong learning.



# **statistical appendix**



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

PRODUCTION	2014	2015	2016	2015				2016				2017	2015			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	2.2	5.6	7.0	6.7	5.2	5.5	5.2	6.2	8.8	6.5	6.4	7.7	6.1	8.4	2.6	8.4
B Mining and quarrying	-3.8	0.4	1.7	0.4	-14.4	-1.9	23.3	8.3	-7.9	10.1	-1.6	10.8	-0.8	6.8	11.4	9.3
C Manufacturing	4.3	6.0	8.3	6.8	5.8	6.3	5.3	7.5	10.3	7.7	7.5	7.9	6.8	9.0	3.1	9.0
D Electricity, gas & steam supply <sup>1</sup>	-14.2	2.5	-5.6	5.8	2.4	-0.5	2.2	-6.6	-5.9	-6.5	-3.4	3.9	0.6	4.7	-3.0	1.8
<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	0.3	-8.9	-12.5	-8.3	-31.3	-21.4	-12.7	-9.2	19.8	-8.9	-10.5	-12.8	-13.8
Buildings	3.8	-4.0	2.4	-5.3	-1.1	-5.6	-4.2	-6.6	-11.6	5.7	19.1	36.7	1.0	0.9	-2.9	-11.3
Civil engineering	26.5	-9.8	-24.7	2.5	-11.5	-15.2	-10.0	-39.9	-24.9	-19.3	-19.0	15.2	-12.2	-14.3	-16.5	-15.1
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	3.7	5.4	4.0	3.7	4.2	5.0	8.4	5.0	4.4	3.4	3.4	7.0	4.1	6.3	4.6	5.7
Transportation and storage	6.2	3.2	3.6	2.3	3.1	2.2	5.2	3.7	4.5	3.0	3.3	11.2	2.1	6.2	2.4	3.9
Information and communication activities	1.1	4.6	3.3	1.4	1.7	4.5	10.2	4.0	5.0	4.0	0.6	2.9	0.3	1.8	2.2	4.8
Professional, scientific and technical activities	-1.8	3.5	-0.8	3.5	-0.4	2.6	7.7	0.8	0.9	-4.5	-0.2	0.8	2.5	1.0	2.6	2.2
Administrative and support service activities	2.5	11.6	10.1	14.2	15.5	9.7	8.0	12.2	6.5	8.7	13.8	10.9	13.5	20.2	8.7	9.9
<b>Distributive trades, y-o-y growth rates, %</b>																
Total real turnover*	2.4	5.7	10.2	4.9	6.8	4.5	6.6	9.0	9.1	8.8	13.6	13.4	8.1	9.8	3.5	4.9
Real turnover in retail trade	0.0	1.0	4.5	0.7	1.4	0.4	1.6	2.1	2.2	3.1	10.1	12.2	2.5	2.6	0.2	0.2
Real turnover in the sale and maintenance of motor vehicles	6.9	14.0	21.7	12.0	15.9	12.6	15.2	23.0	24.1	18.9	20.8	15.8	17.6	21.4	9.7	15.9
Nominal turnover in wholesale trade & commission trade	3.7	1.4	2.0	0.4	1.5	0.6	2.9	0.2	1.2	0.1	6.2	13.8	1.8	5.0	0.8	0.3
<b>TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards</b>																
Total, overnight stays	-0.5	7.2	7.6	6.8	7.0	9.1	3.3	9.6	0.9	9.0	11.3	4.7	8.1	6.7	10.9	8.7
Domestic tourists, overnight stays	-3.5	6.3	2.8	6.8	4.9	8.7	3.4	1.3	1.0	4.6	3.4	4.1	-2.9	7.4	8.3	10.2
Foreign tourists, overnight stays	1.4	7.7	10.3	6.9	8.2	9.3	3.2	17.4	0.8	10.9	17.1	5.2	14.2	6.3	12.1	8.1
Accommodation and food service activities	0.2	7.4	11.0	5.0	6.6	8.5	9.3	9.9	8.3	13.2	12.2	8.2	9.0	8.2	10.3	8.0
<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	102.5	111.3	123.6	135.5	104.6	110.1	118.2	132.9	108.7	37.0	37.2	43.3	36.2
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	-2.3	5.2	5.5	4.4	4.9	5.4	5.9	3.6	4.6	6.0	7.9	11.0	5.3	5	3.6	6.9
Confidence indicator																
- in manufacturing	2	6	6	6	5	6	6	4	6	5	7	11	6	5	6	7
- in construction	-11	-14	-10	-10	-14	-17	-14	-17	-15	-7	0	4	-13	-14	-15	-15
- in services	5	16	19	15	16	16	19	17	19	19	22	24	16	15	16	16
- in retail trade	9	15	19	17	16	14	13	23	14	25	16	19	19	6	5	15
Consumer confidence indicator	-22	-11	-14	-15	-10	-8	-12	-18	-17	-12	-10	-7	-11	-7	-14	-5
Source of data: SURS. Note: <sup>1</sup> Only companies with activity of electricity supply are included. <sup>2</sup> The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																

2015				2016												2017					
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
6.2	3.5	8.4	3.6	5.5	8.8	4.4	8.9	10.2	7.3	2.6	10.3	7.4	2.8	7.8	8.8	7.0	3.1	12.4	1.4	-	-
-21.1	-10.8	27.4	77.5	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	22.6	-	-
7.3	4.0	8.6	3.1	6.8	10.5	5.5	10.7	11.8	8.6	4.0	12.3	7.8	3.3	9.2	10.4	6.5	3.1	13.4	1.3	-	-
-0.1	2.6	3.6	0.7	-5.8	-6.0	-8.1	-7.4	-5.1	-5.3	-8.1	-6.0	-5.4	-8.0	-3.2	0.8	9.9	0.8	1.1	0.4	-	-
-10.7	-11.6	7.0	-22.2	-25.9	-29.7	-36.0	-27.4	-19.5	-17.9	-15.8	-14.9	-7.4	-15.2	-15.1	9.3	-9.5	21.1	41.5	27.8	-	-
-1.7	-7.0	2.6	-8.1	-9.4	-2.8	-7.5	-12.3	-13.4	-9.4	6.6	1.3	9.4	8.6	14.3	37.5	24.3	25.7	56.2	50.9	-	-
-14.1	-13.2	8.5	-28.3	-32.2	-39.3	-45.1	-32.5	-21.7	-21.0	-23.7	-20.9	-13.5	-23.1	-24.5	-2.0	-20.7	21.7	37.1	19.4	-	-
4.7	6.4	12.3	7.0	4.7	6.5	3.8	4.0	4.7	4.5	-0.1	5.5	5.1	1.0	2.9	6.2	6.5	3.6	10.5	5.2	-	-
0.6	3.9	8.6	3.3	3.6	5.5	2.2	4.1	4.6	4.6	-2.8	6.3	5.9	0.9	3.3	5.9	9.5	6.2	17.2	4.9		
6.6	4.6	15.0	10.9	3.5	3.7	4.6	4.1	4.4	6.3	1.7	3.5	6.8	1.5	-0.3	0.5	3.2	1.4	3.9	4.7		
2.9	7.2	13.6	3.1	-0.7	2.1	0.9	0.0	2.9	-0.3	-7.4	0.2	-5.7	-7.3	-0.1	6.4	4.2	-3.7	2.0	-2.6		
10.5	9.7	10.8	3.6	11.4	13.7	11.7	8.2	8.3	3.5	8.1	9.6	8.3	6.9	13.4	22.1	7.2	9.0	15.8	15.8	-	-
5.1	3.8	7.8	8.3	6.0	13.3	7.9	8.6	10.9	8.0	5.2	13.8	8.0	10.7	15.4	14.6	15.8	9.0	15.4	8.3	-	-
0.8	0.4	1.8	2.8	0.8	3.7	2.0	0.5	1.6	4.3	1.3	5.6	2.4	7.7	11.4	11.2	14.0	8.9	13.4	7.6	-	-
13.1	9.4	19.9	16.8	15.7	33.0	21.1	25.4	30.6	17.1	12.2	27.7	18.6	16.9	22.8	22.6	19.5	9.0	18.8	9.5	-	-
0.8	-2.1	5.6	5.9	-0.2	2.2	-1.1	-1.9	3.0	2.4	-5.6	5.6	0.8	2.9	6.8	9.0	16.1	8.6	16.7	4.8	-	-
7.0	1.1	0.6	8.8	9.3	7.0	12.8	-0.4	2.5	0.4	8.1	6.9	14.6	13.7	12.6	7.2	5.0	2.5	6.5	27.1	-	-
6.4	0.9	5.0	5.1	6.8	2.7	-5.0	8.5	-0.5	-3.1	2.3	1.5	15.3	-5.9	11.4	7.0	-2.8	-3.6	20.9	-1.6	-	-
7.3	1.2	-3.0	11.7	11.0	12.5	28.8	-5.7	3.9	2.3	10.9	9.2	14.3	26.9	13.6	7.4	10.0	9.7	-3.0	46.7	-	-
7.0	6.2	8.7	13.0	7.8	12.8	9.2	9.0	6.6	9.2	12.4	10.8	16.9	14.2	10.3	11.8	7.0	6.2	11.0	13.5	-	-
44.2	49.0	40.3	46.2	33.7	34.2	36.7	36.0	37.3	36.8	39.1	36.3	42.9	46.3	42.9	43.6	35.0	34.2	39.5	36.8	-	-
5.8	5.7	5.3	6.6	3.9	3.5	3.5	5.6	3.7	4.4	5.3	6.5	6.1	7.1	8.1	8.6	10.1	10.5	12.4	11.7	9.6	12.3
5	6	6	7	4	5	4	8	6	5	5	7	3	6	7	7	9	11	12	9	6	9
-20	-15	-14	-14	-15	-16	-19	-16	-15	-14	-12	-8	-2	-2	-1	2	-1	7	6	10	8	13
17	18	18	20	16	17	19	21	17	18	19	18	19	22	22	21	22	23	26	27	24	23
23	14	14	12	28	22	20	10	14	18	20	24	30	10	18	19	13	17	27	14	12	33
-6	-11	-14	-10	-16	-19	-19	-17	-18	-16	-13	-12	-11	-11	-10	-9	-3	-8	-9	-5	-6	-3

LABOUR MARKET	2014	2015	2016	2015				2016				2017	2015		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7
<b>FORMAL LABOUR FORCE (A=B+E)</b>	917.9	917.4	920.4	919.7	917.5	914.5	917.8	917.8	919.7	917.7	926.2	927.6	917.3	917.3	915.0
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	797.8	804.6	817.2	798.0	805.0	807.1	808.5	803.0	817.2	820.3	828.3	827.5	804.9	807.1	805.5
In agriculture, forestry, fishing	35.4	29.9	23.1	32.8	30.5	29.4	26.9	23.9	23.8	22.1	22.8	22.3	30.5	30.5	29.5
In industry, construction	252.4	255.2	260.3	250.4	255.2	257.3	257.9	254.7	260.7	262.5	263.3	261.2	255.1	256.2	256.5
Of which: in manufacturing	178.3	181.0	186.7	178.8	179.9	181.6	183.6	184.1	186.2	187.3	189.0	189.7	179.9	180.6	180.9
in construction	54.0	54.3	53.9	51.8	55.3	55.7	54.5	50.9	54.6	55.4	54.7	52.2	55.3	55.6	55.5
In services	510.0	519.6	533.8	514.9	519.3	520.4	523.7	524.4	532.7	535.7	542.3	544.0	519.2	520.4	519.5
Of which: in public administration	48.8	48.1	48.4	48.1	48.2	48.3	48.0	48.1	48.4	48.6	48.6	48.6	48.0	48.3	48.2
in education, health-services, social work	122.2	124.0	127.7	123.3	124.1	123.3	125.5	125.9	127.6	127.3	130.0	130.8	124.1	124.1	122.8
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	703.0	713.1	730.5	704.2	712.9	715.9	719.3	716.2	730.2	734.6	741.1	740.5	712.7	714.9	714.3
In enterprises and organisations	652.6	662.3	680.2	654.6	661.5	664.6	668.6	667.5	679.6	683.6	690.2	691.1	661.3	663.5	663.0
By those self-employed	50.5	50.8	50.3	49.7	51.4	51.4	50.6	48.7	50.7	51.0	50.9	49.4	51.4	51.4	51.3
<b>SELF-EMPLOYED AND FARMERS (D)</b>	94.8	91.6	86.7	93.8	92.1	91.1	89.2	86.9	87.0	85.8	87.2	87.0	92.2	92.1	91.2
<b>REGISTERED UNEMPLOYMENT (E)</b>	120.1	112.7	103.2	121.6	112.5	107.4	109.3	114.8	102.5	97.4	97.9	100.1	112.4	110.2	109.6
Female	59.6	57.5	52.4	60.0	57.7	55.9	56.2	56.6	52.3	50.6	50.2	49.5	57.6	56.8	56.9
By age: 15 to 29	30.4	26.7	22.5	30.0	26.5	23.9	26.4	26.1	21.7	20.5	21.6	20.7	26.4	25.4	24.8
aged over 50	37.3	36.7	36.5	37.8	36.8	36.2	36.1	38.6	36.8	35.4	35.0	36.9	36.8	36.7	36.6
Primary education or less	33.8	32.3	30.2	35.3	32.0	30.5	31.2	33.8	30.0	28.2	28.8	30.6	31.9	31.4	31.0
For more than 1 year	59.9	59.7	55.1	61.1	60.1	59.1	58.4	58.5	56.0	53.5	52.3	51.2	59.9	60.0	59.5
Those receiving benefits	26.6	23.7	23.1	28.7	22.4	21.4	22.2	28.9	21.3	20.5	21.5	27.3	22.4	21.8	21.8
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	13.1	12.3	11.2	13.2	12.3	11.7	11.9	12.5	11.1	10.6	10.6	11.1	12.3	12.0	12.0
Male	12.0	11.1	10.2	12.3	11.0	10.3	10.7	11.8	10.1	9.4	9.5	10.4	11.0	10.7	10.6
Female	14.3	13.7	12.4	14.4	13.8	13.4	13.4	13.4	12.4	12.0	11.8	11.8	13.8	13.6	13.6
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-4.6	-6.4	-13.5	-1.4	-7.9	-5.5	8.3	-2.9	-10.4	-4.7	4.5	1.7	-2.5	-2.1	-0.7
New unemployed first-job seekers	18.5	15.8	14.2	3.5	2.2	2.8	7.4	3.0	2.0	2.7	6.5	1.8	0.7	0.8	0.7
Redundancies	83.9	81.3	75.7	24.4	16.3	17.3	23.3	23.8	15.4	16.3	20.3	17.1	5.2	5.3	6.5
Registered unemployed who found employment	74.0	71.0	74.9	21.8	19.0	16.9	13.3	23.6	20.6	16.1	14.5	12.6	6.0	5.7	5.2
Other outflows from unemployment (net)	33.2	32.6	28.6	7.5	7.5	8.6	9.1	6.0	7.2	7.5	7.9	4.6	2.6	2.5	2.6
<b>WORK PERMITS FOR FOREIGNERS</b>	25.1	23.2	19.2	22.6	23.3	23.7	23.3	21.6	20.0	18.2	17.1	16.8	23.6	23.2	23.3
As % of labour force	2.7	2.5	2.1	2.5	2.5	2.6	2.5	2.4	2.2	2.0	1.8	1.8	2.6	2.5	2.5

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

2015					2016												2017			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
913.6	914.8	917.9	918.8	916.7	916.2	918.0	919.4	919.3	919.9	919.8	916.9	916.6	919.6	926.6	927.9	924.1	926.4	927.5	928.8	933.4
805.6	810.1	810.4	811.4	803.6	798.0	801.9	809.2	813.9	817.6	820.0	817.8	818.7	824.4	829.3	831.1	824.5	822.7	826.2	833.6	842.3
29.3	29.3	27.0	26.8	26.9	23.9	23.9	24.0	23.8	23.8	23.7	22.2	22.1	22.2	22.9	22.8	22.6	22.2	22.3	22.4	27.3
256.9	258.4	259.6	259.8	254.3	252.7	254.1	257.4	259.7	260.7	261.7	262.1	262.0	263.5	264.6	265.1	260.1	258.7	260.4	264.6	266.6
181.3	182.5	183.6	184.1	183.0	183.2	184.1	184.9	185.6	186.2	186.8	186.8	187.1	188.1	188.9	189.6	188.6	188.6	189.6	190.9	191.5
55.6	56.0	56.1	55.7	51.6	49.8	50.2	52.7	54.2	54.6	55.0	55.3	55.2	55.7	56.0	55.9	52.2	50.8	51.5	54.3	55.6
519.4	522.3	523.8	524.8	522.5	521.4	524.0	527.8	530.4	533.2	534.6	533.5	534.6	538.8	541.8	543.2	541.8	541.7	543.6	546.6	548.5
48.3	48.2	47.9	48.3	48.0	47.9	48.1	48.3	48.3	48.4	48.5	48.5	48.6	48.7	48.7	48.7	48.4	48.4	48.5	48.7	48.6
122.6	124.5	125.2	125.7	125.5	125.0	125.8	126.8	127.4	127.7	127.8	126.5	126.5	128.8	129.7	130.3	130.1	130.3	130.8	131.2	131.3
714.6	718.8	721.2	722.1	714.5	711.3	715.0	722.2	727.0	730.6	733.0	732.2	733.1	738.4	742.2	743.8	737.4	735.8	739.2	746.4	750.3
663.3	667.4	669.7	670.9	665.3	663.2	666.7	672.6	676.6	679.9	682.2	681.4	682.2	687.3	690.7	692.4	687.6	687.1	690.3	695.9	699.0
51.3	51.4	51.4	51.2	49.2	48.2	48.3	49.6	50.4	50.7	50.8	50.8	50.9	51.2	51.5	51.5	49.8	48.7	48.9	50.5	51.3
91.0	91.3	89.3	89.2	89.1	86.7	86.9	87.0	86.9	87.0	87.0	85.6	85.7	86.0	87.1	87.2	87.1	86.8	87.0	87.2	92.1
107.9	104.8	107.5	107.4	113.1	118.2	116.0	110.2	105.5	102.3	99.8	99.1	97.9	95.1	97.3	96.8	99.6	103.7	101.3	95.2	91.1
56.4	54.6	56.2	55.8	56.6	57.9	56.9	54.9	53.5	52.3	51.3	51.4	51.0	49.4	50.6	50.1	49.7	50.5	49.8	48.3	46.9
23.9	22.9	26.2	26.9	26.9	27.3	26.4	24.7	22.9	21.5	20.5	20.1	19.6	21.8	21.8	21.5	21.5	21.6	20.9	19.4	18.2
36.3	35.7	35.6	35.6	37.2	39.1	38.9	37.9	37.2	36.8	36.3	36.0	35.6	34.7	34.7	34.7	35.7	37.6	37.2	35.8	35.0
30.5	30.1	30.3	30.4	33.0	34.6	34.3	32.4	30.8	30.0	29.2	28.6	28.2	27.9	28.0	28.1	30.1	32.0	31.2	28.6	27.2
59.0	58.9	58.8	58.2	58.2	59.2	58.5	57.8	56.6	56.1	55.4	54.3	53.6	52.7	52.8	52.2	51.9	52.1	51.3	50.3	49.1
21.5	20.8	20.6	20.7	25.3	30.2	29.5	26.9	22.1	21.3	20.7	21.2	20.1	20.2	20.1	20.5	23.8	28.4	26.8	24.7	20.3
11.8	11.5	11.7	11.7	12.3	12.9	12.6	12.0	11.5	11.1	10.8	10.8	10.7	10.3	10.5	10.4	10.8	11.2	10.9	10.2	9.8
10.4	10.1	10.3	10.4	11.4	12.2	11.9	11.1	10.5	10.1	9.8	9.6	9.4	9.2	9.3	9.3	10.0	10.6	10.3	9.3	8.7
13.5	13.1	13.4	13.3	13.5	13.7	13.5	13.0	12.7	12.4	12.1	12.2	12.1	11.7	11.9	11.8	11.7	11.9	11.7	11.3	11.0
-1.6	-3.2	2.7	-0.1	5.7	5.1	-2.1	-5.8	-4.8	-3.2	-2.5	-0.7	-1.2	-2.8	2.1	-0.4	2.8	4.1	-2.4	-6.2	-4.1
0.7	1.4	5.0	1.3	1.1	1.2	0.9	0.9	0.7	0.7	0.7	0.6	0.6	1.4	4.5	1.3	0.7	1.0	0.8	0.8	0.6
5.1	5.8	6.5	6.5	10.3	12.9	5.7	5.2	5.3	5.1	5.0	6.1	4.8	5.4	5.9	6.1	8.3	12.0	5.2	5.1	4.6
4.7	7.0	5.4	4.8	3.1	6.7	6.9	10.0	8.4	6.5	5.7	5.0	4.3	6.8	5.3	5.1	4.0	6.3	6.3	9.7	6.9
2.7	3.4	3.3	3.1	2.6	2.2	1.8	1.9	2.4	2.4	2.5	2.4	2.3	2.8	3.0	2.7	2.3	2.6	2.0	2.4	2.4
23.6	24.1	23.8	23.3	22.8	22.1	21.8	21.0	20.3	20.3	19.5	19.0	18.2	17.6	17.1	17.1	17.0	16.9	16.8	16.8	16.9
2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.3	2.2	2.2	2.1	2.1	2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8

WAGES	EUR m			2014	2015	2016	2015				2016				2017
	2016	Q1 17	Apr17				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>GROSS WAGE PER EMPLOYEE, nominal</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,584	1,599	1,591	1.1	0.7	1.8	0.5	0.6	0.4	1.3	2.3	1.5	1.7	1.9	1.5
Private sector activities (A–N; R–S)	1,526	1,540	1,523	1.5	0.8	1.3	0.4	0.8	0.6	1.2	1.8	1.1	1.0	1.5	1.6
Public service activities (OPQ)	1,765	1,782	1,804	0.3	0.6	3.3	0.8	0.2	-0.1	1.7	3.9	2.8	3.7	2.9	1.3
Industry (B–E)	1,585	1,609	1,559	3.2	1.7	1.9	1.4	1.9	1.2	2.1	2.2	1.6	1.3	2.5	2.3
Trad. market services (GHI)	1,394	1,399	1,417	1.0	0.9	0.9	0.2	1.4	1.0	1.0	1.6	0.8	0.5	0.8	1.7
Other market services (J–N; R–S)	1,691	1,703	1,695	-0.3	-0.4	0.7	-0.5	-0.9	-0.5	0.1	1.2	0.3	0.5	0.9	0.7
A Agriculture, forestry and fishing	1,310	1,296	1,270	0.7	0.2	-0.4	-0.6	0.0	-0.2	1.6	2.2	-0.8	0.7	-3.3	0.2
B Mining and quarrying	2,057	2,071	2,041	5.9	-5.9	2.7	-9.2	-4.8	-4.8	-4.9	1.1	1.6	2.4	5.6	4.2
C Manufacturing	1,546	1,571	1,522	3.3	2.1	2.1	2.1	2.3	1.8	2.3	2.4	1.7	1.5	2.8	2.2
D Electricity, gas, steam and air conditioning supply	2,347	2,381	2,290	2.5	-1.0	1.3	-4.4	1.7	-3.0	1.9	2.3	1.9	0.0	0.9	4.2
E Water supply sewerage, waste management and remediation activities	1,524	1,546	1,508	1.4	1.5	1.9	1.3	0.3	1.8	2.2	2.3	2.6	1.7	1.2	4.2
F Construction	1,205	1,200	1,195	0.3	-0.2	1.3	-0.7	-0.8	-0.5	1.0	1.5	1.5	1.9	0.4	1.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,437	1,452	1,471	1.2	1.4	1.6	0.4	1.8	1.6	1.8	2.4	1.6	1.0	1.3	2.5
H Transportation and storage	1,467	1,451	1,467	1.1	0.5	-0.5	0.7	1.4	0.6	-0.5	-0.1	-0.6	-0.7	-0.5	0.5
I Accommodation and food service activities	1,085	1,089	1,109	-0.2	-1.0	1.4	-2.2	-1.0	-1.0	-0.1	2.0	0.3	1.0	2.2	1.1
J Information and communication	2,107	2,150	2,093	0.1	1.0	0.5	2.6	-0.2	1.0	0.7	1.1	0.6	-0.2	0.6	1.8
K Financial and insurance activities	2,293	2,338	2,381	1.2	2.1	1.5	3.9	1.9	1.8	1.0	2.0	-0.1	1.9	2.4	2.3
L Real estate activities	1,489	1,493	1,486	-1.2	-0.7	0.7	-1.1	-1.6	-0.5	0.5	0.4	0.5	0.5	1.2	1.5
M Professional, scientific and technical activities	1,739	1,756	1,730	1.1	0.8	0.8	0.9	1.7	0.5	-0.1	1.3	0.7	0.3	1.0	1.4
N Administrative and support service activities	1,054	1,055	1,050	2.5	0.4	3.4	0.3	-0.6	0.0	1.9	3.7	3.8	3.1	2.9	1.0
O Public administration and defence, compulsory social security	1,873	1,905	1,921	1.0	2.1	4.7	1.8	0.7	0.4	5.2	6.8	4.3	5.4	2.3	1.5
P Education	1,688	1,704	1,715	0.0	-0.2	2.5	0.5	-0.1	-0.6	-0.3	1.8	2.2	2.9	3.0	1.4
Q Human health and social work activities	1,760	1,768	1,808	-0.1	0.3	3.1	0.2	0.1	0.1	0.8	3.6	2.2	3.0	3.4	1.0
R Arts, entertainment and recreation	1,650	1,659	1,757	-0.5	-0.5	2.3	-0.5	-0.3	-1.6	0.3	1.6	2.4	1.7	3.3	1.9
S Other service activities	1,335	1,334	1,324	-1.1	-2.2	-0.9	-1.9	-2.8	-2.5	-1.5	-0.1	-1.0	-1.0	-1.4	-1.0

Source of data: SURS, calculations by IMAD.

2015					2016												2017			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
0.5	0.2	-0.2	2.5	1.5	1.1	3.5	2.4	1.4	1.8	1.3	0.2	2.8	2.1	1.5	0.5	3.7	2.1	0.5	1.9	1.3
0.7	0.4	-0.3	3.1	0.6	0.0	3.3	2.0	0.9	1.6	0.8	-1.0	2.7	1.2	0.3	-0.4	4.8	2.5	0.2	2.1	0.7
-0.1	-0.2	0.1	0.9	4.1	4.0	4.0	3.6	3.0	2.7	2.8	3.6	3.1	4.4	4.8	3.0	0.9	1.0	1.4	1.5	2.9
1.2	1.0	0.6	4.8	0.5	-0.2	4.4	2.5	0.2	2.7	1.9	-1.8	4.0	1.7	0.3	0.4	7.1	4.1	0.2	2.6	1.4
1.1	0.7	0.2	1.9	0.6	0.6	2.8	1.4	1.7	0.7	0.0	-0.7	1.3	0.9	0.2	-2.9	5.4	2.3	0.2	2.5	0.3
0.1	-0.6	-1.6	1.4	0.6	-0.6	2.5	1.7	0.8	0.6	-0.4	-0.5	1.5	0.5	0.1	1.2	1.5	0.9	0.1	1.0	0.4
0.0	-0.2	-4.0	8.5	0.2	1.4	2.9	2.5	-0.9	1.3	-2.7	-0.2	2.7	-0.3	0.2	-7.1	-2.5	-0.6	-0.7	1.7	-0.5
-9.6	-6.6	-4.2	-5.4	-5.1	-1.5	1.4	3.4	-3.9	-0.4	9.2	-6.6	10.1	4.9	4.9	7.3	4.7	6.5	6.7	-0.3	6.4
2.2	1.8	1.0	4.6	1.1	0.0	4.7	2.4	0.5	2.9	1.6	-1.1	3.8	1.8	0.2	0.8	7.5	4.1	-0.2	2.7	1.4
-8.2	-6.0	-2.6	12.1	-4.5	-0.7	3.4	4.3	-2.4	1.7	6.5	-7.1	5.9	1.8	3.5	-5.4	6.0	3.9	6.2	2.6	1.9
1.2	1.0	2.1	4.3	0.1	0.3	2.6	4.1	1.3	3.7	2.6	-2.7	5.6	2.3	-0.9	-0.1	4.7	6.3	2.1	4.3	1.9
-0.6	-0.4	-1.2	3.3	1.0	0.5	1.8	2.3	1.5	2.0	1.1	-0.4	4.4	1.8	0.3	-1.2	2.2	1.2	-0.3	2.4	-0.2
1.7	1.1	1.2	2.9	1.3	1.2	4.2	1.9	3.3	1.1	0.6	-0.1	1.8	1.4	0.4	-0.3	4.1	2.8	0.5	4.0	0.2
0.4	0.5	-1.6	0.3	-0.4	-0.8	-0.3	0.7	-0.9	0.2	-0.9	-2.2	0.7	-0.4	-0.3	-10.7	10.7	1.5	-0.3	0.3	-0.3
-0.1	-1.1	-0.8	0.9	-0.2	1.5	3.3	1.2	0.0	0.7	0.3	0.2	1.2	1.8	1.7	3.7	1.1	2.4	0.6	0.4	3.0
0.5	1.0	-0.3	1.2	1.2	0.1	1.4	1.8	0.7	1.5	-0.6	-1.9	1.8	-0.5	0.2	-0.5	1.9	2.5	0.6	2.2	0.5
2.9	1.3	-2.9	3.0	3.0	-2.4	5.8	2.9	1.1	-0.4	-1.1	0.6	3.6	1.4	-1.2	7.1	1.2	1.8	1.4	3.6	2.6
0.0	-0.5	-0.3	1.0	0.7	0.2	1.0	-0.1	-0.7	0.0	2.3	-0.7	0.8	1.2	0.5	-3.9	7.2	1.3	1.6	1.6	3.4
2.5	-1.1	-1.4	1.5	-0.3	-0.9	2.7	2.0	0.4	1.6	0.0	-0.5	0.5	0.8	1.1	-0.4	2.4	2.1	0.7	1.5	0.9
0.2	0.5	0.7	3.5	1.4	2.1	4.2	4.6	4.0	4.2	3.2	2.6	3.9	2.9	2.4	1.2	5.4	1.9	0.0	1.0	0.8
0.7	0.1	1.8	4.1	9.7	7.3	7.0	6.2	5.3	3.6	4.0	4.9	4.8	6.6	5.5	3.0	-1.4	1.1	1.6	1.9	4.2
-0.6	-0.6	-1.0	-0.8	1.1	1.7	1.6	2.0	2.1	2.2	2.4	2.6	2.6	3.5	4.1	2.9	1.8	1.1	1.6	1.4	1.7
0.0	0.0	-0.2	-0.1	2.6	3.7	4.0	3.1	2.0	2.4	2.3	3.4	2.1	3.6	4.9	3.3	2.0	0.9	0.9	1.2	3.1
-1.4	-1.8	0.4	1.0	-0.4	1.5	2.1	1.3	4.9	1.1	1.3	2.4	0.2	2.6	4.1	3.5	2.2	1.1	2.1	2.6	2.9
-2.1	-2.7	-2.2	-0.4	-1.8	0.3	-0.6	0.2	-1.4	-1.2	-0.3	-1.9	0.0	-1.1	-1.5	-2.0	-0.6	-0.8	-0.5	-1.7	0.0

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2014	2015	2016	2015				2016				2017	2015			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7
<b>CPI, y-o-y growth rates, %</b>	0.2	-0.5	0.5	-0.4	-0.6	-0.5	-0.6	-0.7	-0.2	0.1	0.6	1.8	-0.5	-0.7	-0.4	-0.3
Food, non-alcoholic beverages	-0.3	0.9	1.7	-0.3	1.1	1.5	1.2	0.4	0.2	1.3	1.7	2.9	1.3	1.2	1.4	1.8
Alcoholic beverages, tobacco	3.6	1.9	0.4	4.2	2.1	1.0	0.6	0.1	0.3	0.3	0.3	1.3	1.8	0.6	1.1	1.0
Clothing and footwear	-0.9	-0.9	-2.9	-0.9	-1.8	-0.4	-0.4	0.5	0.6	-1.7	-0.5	-0.9	-1.7	-1.2	0.0	-0.7
Housing, water, electricity, gas	0.1	-1.3	-0.1	-1.6	-1.3	-1.2	-1.0	-1.1	-1.3	-1.0	-0.5	2.5	-1.3	-1.5	-1.9	-0.8
Furnishings, household equipment	-1.2	-1.2	0.9	-1.8	-1.9	-0.4	-0.8	0.0	0.2	0.2	0.5	0.4	-2.1	-1.4	-0.4	-0.4
Medical, pharmaceutical products	-0.1	0.5	0.8	0.0	-0.1	1.2	0.8	0.2	0.5	0.5	0.7	0.8	-0.3	0.2	1.2	1.3
Transport	0.2	-5.1	-0.1	-4.5	-4.4	-5.3	-6.3	-5.4	-4.8	-3.1	-0.3	3.9	-4.0	-4.2	-4.5	-4.8
Communications	-1.9	1.1	2.9	-0.5	-1.3	1.7	4.3	4.0	5.2	2.6	2.2	2.8	-0.5	-2.6	1.7	1.7
Recreation and culture	0.8	1.0	0.2	4.2	1.5	0.3	-1.6	-2.0	0.8	1.7	0.5	0.0	2.2	1.0	0.0	0.3
Education	0.1	0.6	0.3	0.7	0.8	0.8	0.0	0.1	0.0	0.0	0.3	0.5	0.8	0.9	0.8	0.8
Catering services	1.1	0.5	1.0	1.0	0.2	-0.1	1.0	1.7	2.1	2.8	1.4	0.8	-0.3	0.1	0.0	-0.4
Miscellaneous goods & services	1.6	1.4	1.6	0.8	0.9	1.1	2.9	0.5	1.0	1.5	1.5	1.8	0.7	1.1	1.3	1.2
HCPI	0.4	-0.8	0.6	-0.5	-0.8	-0.8	-0.9	-0.9	-0.4	0.0	0.7	2.0	-0.8	-0.9	-0.7	-0.6
Core inflation (excluding fresh food and energy)	1.0	0.7	0.4	1.0	0.4	0.7	0.9	0.3	1.2	0.9	0.6	0.7	0.3	0.3	0.6	0.8
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	-0.6	-0.2	0.5	0.1	0.6	-0.4	-1.2	-1.8	-2.2	-1.3	-0.1	1.7	0.6	0.4	0.2	-0.4
Domestic market	-1.1	-0.5	-0.2	-0.3	0.0	-0.5	-1.2	-1.6	-1.9	-1.5	-0.4	0.6	0.1	-0.2	-0.2	-0.4
Non-domestic market	-0.1	0.1	1.2	0.5	1.3	-0.3	-1.2	-2.0	-2.6	-1.2	0.5	2.8	1.1	1.0	0.5	-0.4
euro area	-0.7	0.1	0.6	0.7	1.0	0.1	-1.3	-2.3	-2.5	-1.9	0.1	2.1	0.8	1.0	0.8	0.0
non-euro area	1.1	-0.1	2.3	0.1	1.8	-1.1	-1.1	-1.4	-2.6	0.1	1.3	4.4	1.6	1.0	-0.2	-1.0
Import price indices	-1.4	-0.7	2.7	-0.7	0.2	-0.5	-1.6	-2.2	-2.3	-1.7	0.9	4.8	0.1	0.0	0.0	-0.5
<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	-3.1	-3.7	-2.4	-1.9	0.5	1.4	0.6	0.7	-0.2	-3.6	-3.0	-3.2	-2.5
Real (deflator HICP)	-0.1	-3.8	0.2	-3.6	-4.8	-3.5	-3.1	-0.7	0.8	0.2	0.4	0.0	-4.8	-4.3	-4.2	-3.4
Real (deflator ULC)	-1.7	-3.5	1.1	-4.4	-4.3	-2.9	-2.3	0.8	2.6	0.6	0.2					
USD / EUR	1.3288	1.1096	1.1066	1.1270	1.1047	1.1119	1.0949	1.1018	1.1293	1.1164	1.0789	1.0647	1.1150	1.1213	1.0996	1.1139

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

2015				2016												2017				
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
-0.6	-0.8	-0.5	-0.5	-0.5	-0.7	-0.9	-0.6	-0.4	0.3	0.2	0	0.2	0.6	0.6	0.5	1.3	2.2	1.9	1.8	1.5
1.2	1.1	1.0	1.5	0.4	0.5	0.4	-0.2	-0.2	1.1	1.3	1.4	1.1	2.1	1.3	1.7	2.8	3.6	2.4	1.8	2.6
0.9	0.7	0.9	0.1	0.2	0.2	0.0	0.3	0.2	0.5	0.4	0.2	0.4	0.3	0.1	0.4	0.0	1.8	2.1	1.9	1.9
-0.4	-2.0	0.1	0.8	0.3	0.8	0.5	0.8	0.7	0.4	-1.4	-0.9	-2.8	1.8	-0.3	-2.9	-1.8	-0.5	-0.3	1	0.6
-0.9	-0.9	-1.1	-1.0	-0.7	-1.1	-1.4	-1.5	-1.3	-1.2	-0.4	-1.4	-1.1	-1.2	-0.3	-0.1	1.4	2.9	3.1	2.8	2.6
-0.2	0.0	-1.4	-1.1	-0.7	0.4	0.2	0.2	0	0.5	0.1	0.5	0.1	-0.3	0.8	0.9	0.3	0.1	0.7	-0.3	0.1
0.9	0.8	0.7	0.7	-0.1	0.4	0.2	0.1	0.3	1.1	0.6	0.5	0.4	0.6	0.7	0.8	0.7	0.9	0.9	0.8	0.7
-6.5	-6.7	-7.0	-5.2	-4.5	-5.5	-6.2	-5.2	-5.3	-4	-3.8	-4.5	-0.9	-1	0.1	-0.1	3.3	4.3	4.0	3.1	2.2
1.7	3.3	4.3	5.3	5.3	2.9	3.9	4.5	5.2	6	2.3	2.2	3.4	2	1.8	2.9	3.0	3.4	2.1	2.9	-0.4
0.6	-0.8	-1.8	-2.3	-1.8	-2.4	-1.9	0.1	0.5	1.7	2.7	2.3	0.2	0.5	0.9	0.2	-0.9	1.5	-0.5	0.4	0.2
0.6	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0	0	0	0	-0.1	0.3	0.2	0.3	0.3	0.6	0.5	0.5	0.5
0.0	0.2	1.4	1.4	1.2	2.1	1.9	1.8	2.2	2.3	2.7	3.1	2.5	2.4	0.9	1.0	0.8	0.8	0.9	1.2	1.7
1.0	1.2	6.5	1.1	0.6	0.4	0.4	0.6	1.2	1.2	1.3	1.7	1.6	1.6	1.4	1.6	1.6	1.9	2.0	1.9	1.1
-1.0	-1.2	-0.9	-0.6	-0.8	-0.9	-0.9	-0.7	-0.5	0.1	-0.1	-0.2	0.2	0.7	0.7	0.6	1.5	2.5	2.0	1.7	1.5
0.8	0.8	1.2	0.7	0.1	0.3	0.4	0.8	1.2	1.6	1.2	1.1	0.5	0.8	0.6	0.4	0.2	1.0	0.8	1.2	0.8
-1.0	-1.1	-1.2	-1.4	-1.6	-1.7	-2.2	-2.5	-2.2	-2.0	-1.8	-1.4	-0.9	-0.6	-0.2	0.5	1.3	1.9	1.9	2.3	2.4
-0.9	-0.9	-1.3	-1.4	-1.5	-1.4	-1.9	-2	-1.9	-1.8	-1.7	-1.6	-1.1	-0.2	-0.7	-0.2	0.3	0.7	0.9	1.3	1.5
-1.1	-1.2	-1.2	-1.3	-1.7	-1.9	-2.4	-2.9	-2.5	-2.2	-1.8	-1.3	-0.6	0.0	0.4	1.2	2.3	3.0	3.0	3.2	3.2
-0.6	-1.0	-1.3	-1.6	-2.0	-2.3	-2.6	-2.7	-2.6	-2.3	-2.3	-2	-1.3	-0.4	0.1	0.6	1.5	2.1	2.5	2.5	2.7
-2.2	-1.6	-0.9	-0.7	-1.1	-1.1	-2	-3.4	-2.4	-1.8	-0.7	0.3	0.8	0.8	0.8	2.3	3.9	5.1	4.0	4.7	4.6
-0.8	-1.8	-1.7	-1.4	-1.9	-2.4	-2.4	-3.1	-2.2	-1.7	-1.8	-1.9	-1.4	0.1	0.1	2.7	4.5	5.3	4.7	4.9	4.0
-1.7	-1.6	-2.3	-1.8	-0.3	0.6	1.3	1.9	1.4	0.9	1.1	0.5	0.3	0.4	1.2	0.5	0.0	-0.6	-0.1	-0.3	0.0
-2.8	-3.0	-3.6	-2.8	-1.6	-0.5	0.1	1.0	0.7	0.7	0.7	0.0	0.0	0.4	1.0	-0.2	-0.2	0.0	0.2	-0.3	-0.4
1.1221	1.1235	1.0736	1.0877	1.0860	1.1093	1.1100	1.1339	1.1311	1.1229	1.1069	1.1212	1.1212	1.1026	1.0799	1.0543	1.0614	1.0643	1.0685	1.0723	1.1058

BALANCE OF PAYMENTS	2014	2015	2016	2015				2016				2017	2015			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	2,325	1,998	2,698	435	462	641	460	709	737	722	531	662	85	174	203	236
Goods	1,181	1,498	1,536	348	382	424	344	468	446	375	246	394	7	122	253	198
Exports	22,961	24,039	24,951	5,881	6,063	5,934	6,160	6,055	6,391	6,116	6,389	6,869	1,942	1,950	2,172	2,146
Imports	21,780	22,541	23,416	5,533	5,681	5,510	5,817	5,587	5,945	5,742	6,142	6,475	1,935	1,828	1,919	1,947
Services	1,697	2,019	2,286	394	524	609	492	475	552	717	542	546	216	163	145	186
Exports	5,558	6,025	6,513	1,260	1,511	1,730	1,524	1,378	1,556	1,874	1,705	1,513	523	486	502	586
Imports	3,862	4,006	4,227	866	987	1,121	1,032	903	1,004	1,157	1,163	967	307	323	357	400
Primary income	-125	-982	-630	-114	-331	-285	-252	-77	-166	-232	-156	-152	-97	-60	-174	-103
Receipts	1,396	1,632	1,602	437	417	371	407	485	378	347	392	508	120	135	162	128
Expenditures	1,521	2,614	2,233	551	748	656	659	562	544	579	548	660	217	196	335	231
Secondary income	-428	-537	-493	-193	-113	-107	-124	-158	-95	-138	-101	-127	-41	-50	-22	-45
Receipts	709	725	712	153	184	173	215	155	171	172	214	178	61	53	70	61
Expenditures	1,137	1,262	1,205	346	296	280	339	312	267	311	315	305	102	103	92	106
Capital account	157	371	-312	46	62	127	136	-38	-112	-63	-99	-47	25	7	29	55
Financial account	2,377	1,772	936	569	557	478	168	354	125	385	73	343	41	163	353	141
Direct investment	-584	-1,238	-742	-348	-45	-218	-628	-322	-262	-243	84	-215	-187	-26	169	-50
Assets	155	278	226	93	301	23	-140	143	15	1	67	155	43	83	175	73
Liabilities	739	1,516	968	441	346	241	488	465	276	244	-18	371	231	110	6	123
Portfolio investment	-3,968	2,929	4,210	689	1,684	-993	1,549	584	791	552	2,282	-514	1,070	339	275	-1,044
Financial derivatives	-3	28	50	22	5	-9	10	-7	-4	31	30	31	2	0	3	-3
Other investment	6,843	166	-2,486	226	-1,110	1,746	-697	87	-361	95	-2,307	999	-800	-162	-148	1,229
Assets	4,815	-672	-2,071	434	-1,478	1,225	-853	92	-642	-1,087	-433	2	-1,053	-153	-273	1,091
Other equity	84	10	-3	10	1	0	-2	1	-1	0	-4	0	3	-2	0	0
Currency and deposits	5,037	-545	-1,974	90	-1,272	1,273	-636	-294	-581	-1,027	-71	-579	-863	-230	-179	1,093
Loans	-299	-408	-207	-80	-224	-27	-78	10	-68	-36	-112	-49	-45	-18	-160	-4
Insurance, pension schemes, and standardised guarantee schemes	8	-8	10	12	-3	-15	-2	7	2	0	0	0	-1	-1	-1	-5
Trade credit and advances	-16	-4	176	341	27	-15	-357	314	118	-72	-184	505	-84	65	45	14
Other assets	1	283	-73	60	-7	8	222	54	-112	48	-63	125	-63	33	22	-8
Liabilities	-2,028	-837	415	208	-369	-521	-156	4	-281	-1,182	1,874	-997	-253	9	-125	-138
Other equity	7	1	0	0	0	1	0	0	0	1	0	0	0	0	0	1
Currency and deposits	-831	-400	1,175	-178	-301	-37	116	548	-320	-406	1,353	-837	-112	-170	-18	63
Loans	-1,246	-315	-854	378	-82	-376	-235	-491	-114	-562	313	-380	3	175	-259	-58
Insurance, pension schemes, and standardised guarantee schemes	-54	3	23	-7	4	2	4	11	12	0	0	0	1	1	1	1
Trade credit and advances	-144	-101	138	9	3	-122	9	-78	152	-169	233	190	-168	23	148	-173
Other liabilities	240	-25	-68	5	7	12	-49	15	-12	-46	-25	30	23	-20	4	29
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	-20	23	-49	-67	10	-40	-50	-17	43	-43	12	54	9
Net errors and omissions	-105	-596	-1,449	88	33	-290	-428	-317	-500	-273	-359	-272	-69	-19	121	-151
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																
Export of investment goods	2,343	2,596	2,781	581	632	630	753	644	691	674	772	750	204	212	216	232
Intermediate goods	12,924	13,355	13,698	3,280	3,406	3,348	3,322	3,360	3,536	3,358	3,444	3,822	1,142	1,095	1,169	1,207
Consumer goods	7,668	7,989	8,462	2,003	2,040	1,904	2,042	2,058	2,178	2,059	2,167	2,258	615	658	767	696
Import of investment goods	2,774	2,968	3,255	658	713	720	877	722	825	789	919	817	240	232	241	248
Intermediate goods	13,417	13,803	13,843	3,453	3,541	3,376	3,432	3,347	3,551	3,378	3,567	3,972	1,231	1,133	1,177	1,200
Consumer goods	6,389	6,534	7,009	1,604	1,637	1,592	1,701	1,693	1,756	1,730	1,830	1,883	537	527	573	568
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			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
123	282	220	212	27	227	161	321	229	213	294	208	148	366	288	120	123	214	227	221	299
-5	231	183	172	-11	158	141	169	141	118	187	144	6	225	139	47	60	87	118	190	171
1,595	2,193	2,177	2,116	1,867	1,838	2,022	2,196	2,088	2,100	2,202	2,071	1,743	2,302	2,163	2,218	2,008	2,117	2,153	2,599	2,197
1,600	1,962	1,995	1,944	1,878	1,680	1,881	2,026	1,948	1,982	2,015	1,927	1,737	2,077	2,024	2,170	1,948	2,030	2,035	2,409	2,026
236	187	183	150	159	154	117	204	186	183	184	198	265	254	229	161	151	191	168	188	229
603	541	508	471	545	423	442	512	506	503	546	607	655	613	577	537	591	482	477	554	577
367	354	325	321	386	269	325	308	321	321	363	408	390	359	347	376	440	291	310	366	348
-75	-106	-119	-67	-66	-64	-13	0	-64	-50	-52	-83	-83	-66	-49	-51	-56	-23	-14	-116	-61
108	135	122	118	167	113	171	201	125	127	126	109	118	120	121	127	145	204	182	122	142
183	241	241	185	234	177	183	201	189	177	178	192	201	186	170	178	200	227	196	237	203
-33	-29	-27	-43	-54	-21	-84	-53	-33	-38	-25	-51	-40	-47	-31	-37	-33	-41	-45	-41	-41
53	59	76	60	78	55	52	47	60	54	57	59	55	58	72	66	76	62	58	58	68
85	89	103	103	132	76	136	100	93	91	83	110	95	106	103	103	109	103	103	99	109
38	33	79	62	-5	-7	-16	-15	-35	-39	-37	-8	-17	-38	10	-36	-73	-11	-17	-18	-16
15	323	145	471	-448	203	122	29	-71	140	56	347	-127	165	-1,252	1,598	-273	468	154	-279	136
-76	-91	-387	-9	-232	-236	72	-158	-358	52	45	-28	-186	-29	57	-62	89	25	-91	-149	81
-56	7	67	-8	-199	27	72	44	16	18	-20	124	-119	-3	122	-77	22	59	78	18	124
20	98	454	1	33	263	0	202	375	-34	-64	152	67	25	64	-15	-68	34	169	168	42
-151	202	491	526	532	373	1,040	-829	477	197	116	321	331	-99	574	1,179	530	-668	315	-161	358
-6	0	0	-3	14	-6	0	-1	8	2	-13	30	1	1	1	13	16	29	2	0	7
271	246	19	1	-718	45	-1,019	1,062	-169	-113	-79	42	-254	307	-1,884	502	-925	1,056	-27	-30	-307
-141	275	170	187	-1,210	-118	-245	455	-977	39	296	-42	-938	-107	-522	318	-230	21	287	-306	188
1	0	0	0	-2	0	0	1	0	0	0	0	0	0	0	0	-4	0	0	0	1
32	148	111	176	-923	-117	-393	216	-890	131	178	-3	-736	-289	-705	411	223	-246	69	-403	207
-27	4	-20	-13	-45	-11	-22	43	-31	-38	2	-21	-15	-1	-22	-25	-66	-24	-27	2	-22
-5	-5	-1	-1	-1	2	2	2	1	1	1	0	0	0	0	0	0	0	0	0	0
-143	114	15	42	-414	71	117	125	-4	4	117	-33	-203	164	144	3	-331	192	187	127	69
1	14	65	-18	175	-64	51	67	-52	-59	-1	15	15	19	61	-71	-53	100	57	-32	-67
-412	29	151	185	-492	-163	775	-607	-808	152	375	-84	-685	-414	1,362	-184	695	-1,034	314	-276	495
0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
13	-114	112	66	-62	39	797	-288	-734	187	228	101	-333	-174	691	-12	673	-908	184	-112	583
-361	43	-37	167	-365	15	-256	-250	-87	-100	73	-109	-320	-133	385	-125	52	-72	22	-330	-49
1	1	1	1	1	4	4	4	4	4	4	0	0	0	0	0	0	0	0	0	0
-31	81	45	-4	-32	-252	132	43	-2	76	78	-68	-140	38	155	79	-1	-50	114	126	-6
-34	18	30	-44	-35	32	98	-115	11	-14	-8	-8	107	-145	131	-126	-29	-5	-5	40	-33
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-23	-35	21	-43	-45	27	28	-45	-29	2	-13	-18	-18	-15	0	-33	17	27	-45	61	-2
-146	7	-155	197	-470	-17	-23	-277	-265	-34	-201	146	-258	-162	-1,551	1,514	-323	265	-55	-482	-147
167	231	246	243	264	177	221	246	226	231	234	231	191	252	249	259	264	229	230	292	N/A
935	1,206	1,219	1,160	944	1,060	1,122	1,179	1,176	1,168	1,191	1,113	1,004	1,240	1,202	1,218	1,024	1,210	1,193	1,419	N/A
471	737	701	694	646	602	686	769	692	699	787	722	535	802	710	736	722	663	700	894	N/A
210	262	271	283	322	207	237	278	277	262	286	299	223	267	293	312	314	259	247	312	N/A
976	1,201	1,205	1,161	1,067	1,045	1,119	1,183	1,139	1,211	1,201	1,142	1,001	1,235	1,172	1,281	1,114	1,276	1,241	1,455	N/A
459	565	590	565	546	483	582	627	594	575	586	546	551	634	616	645	569	556	610	717	N/A

MONETARY INDICATORS AND INTEREST RATES	2014	2015	2016	2015										
				1	2	3	4	5	6	7	8	9	10	11
<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	265	282	445	642	838	1,045	1,299	1,488	1,699	1,942	2,175
Central government (S. 1311)	7,240	7,112	6,273	7,443	7,502	7,163	7,368	7,380	7,387	7,449	7,445	7,301	7,380	7,387
Other government (S. 1312, 1313, 1314)	685	622	576	654	631	633	633	633	635	634	631	624	623	618
Households (S. 14, 15)	8,762	8,856	9,154	8,842	8,802	8,834	8,826	8,847	8,836	8,821	8,812	8,825	8,873	8,857
Non-financial corporations (S. 11)	11,729	10,502	9,664	11,823	11,726	11,674	11,569	11,493	11,396	11,190	11,137	10,941	10,819	10,688
Non-monetary financial institutions (S. 123, 124, 125)	1,485	1,432	1,411	1,463	1,455	1,642	1,519	1,511	1,466	1,470	1,405	1,435	1,417	1,411
Monetary financial institutions (S. 121, 122)	3,684	3,206	3,541	3,657	3,696	3,479	3,353	3,365	3,007	3,181	3,442	3,312	3,904	3,713
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	25,155	23,816	23,969	25,232	25,179	24,885	24,707	24,661	24,240	24,316	24,469	24,078	24,532	24,226
In foreign currency	950	824	672	1,059	1,003	983	957	955	937	904	874	845	839	839
Securities, total	7,469	7,059	5,889	7,576	7,615	7,539	7,566	7,574	7,512	7,486	7,494	7,478	7,606	7,568
<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	25,930	25,800	25,389	25,884	25,894	25,715	25,974	26,073	25,652	26,330	26,442
Overnight	10,157	12,717	15,081	10,731	10,947	10,842	11,200	11,458	11,533	12,080	12,278	12,130	12,991	13,244
With agreed maturity – short-term	5,955	4,481	3,955	5,708	5,610	5,350	5,302	5,217	5,032	4,896	4,743	4,664	4,341	4,325
With agreed maturity – long-term	9,267	8,196	6,829	9,078	8,838	8,762	8,916	8,707	8,574	8,411	8,513	8,349	8,410	8,322
Short-term deposits redeemable at notice	464	491	632	413	405	435	466	512	576	587	539	509	588	551
Deposits in foreign currency, total	510	655	687	566	604	601	585	612	620	616	616	623	618	651
Overnight	354	508	564	401	447	442	433	464	469	468	475	484	478	498
With agreed maturity – short-term	84	80	65	86	77	81	75	71	77	73	69	71	71	82
With agreed maturity – long-term	72	67	58	79	80	78	77	77	74	75	72	68	69	71
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	0.05	0.05	0.05	0.05	0.03	0.03	0.03	0.03	0.03
Time deposits with maturity of up to one year	0.98	0.37	0.21	0.58	0.51	0.46	0.39	0.37	0.36	0.31	0.33	0.31	0.28	0.28
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	5.06	3.54	2.66	4.17	4.85	3.34	3.49	3.5	3.39	3.38	3.36	3.34	3.39	3.14
<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	3.89	2.40	3.39	4.58	..	..	1.90	..	0.81	1.71	..
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>														
Main refinancing operations	0.16	0.05	0.01	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	0.210	-0.019	-0.264	0.063	0.048	0.027	0.005	-0.010	-0.014	-0.019	-0.028	-0.037	-0.054	-0.088
6-month rates	0.309	0.054	-0.164	0.152	0.126	0.097	0.073	0.057	0.049	0.049	0.044	0.035	0.020	-0.015
<b>LIBOR</b>														
3-month rates	0.012	-0.755	-0.747	-0.466	-0.889	-0.802	-0.812	-0.791	-0.782	-0.762	-0.729	-0.729	-0.728	-0.784
6-month rates	0.066	-0.688	-0.671	-0.403	-0.773	-0.707	-0.727	-0.704	-0.711	-0.710	-0.681	-0.672	-0.674	-0.754

Source of data: BS, EUROSTAT.

2015	2016												2017				
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
2,327	2,539	2,759	2,987	3,144	3,378	3,631	3,861	4,012	4,219	4,390	4,432	4,618	4,621	4,770	4,823	4,937	5,041
7,112	7,212	6,957	7,022	6,739	6,853	6,813	6,861	6,850	6,872	6,769	6,391	6,273	6,350	6,246	6,029	5,856	5,784
622	630	614	601	602	594	591	589	587	571	564	561	576	591	587	588	588	581
8,856	8,815	8,789	8,830	8,863	8,891	8,920	8,892	8,930	8,974	9,041	9,075	9,154	9,174	9,208	9,305	9,352	9,413
10,502	10,527	10,046	9,904	9,953	9,870	9,771	9,706	9,520	9,455	9,485	9,473	9,664	9,759	9,814	9,720	9,790	9,745
1,432	1,422	1,328	1,397	1,326	1,332	1,298	1,298	1,283	1,310	1,352	1,376	1,408	1,382	1,397	1,222	1,222	1,248
3,206	3,574	4,030	3,318	3,727	3,572	3,240	3,578	3,625	3,610	3,642	4,100	3,541	3,555	3,573	4,212	3,910	3,860
23,789	24,152	24,088	23,407	23,796	23,552	23,026	23,272	23,149	23,172	23,314	23,796	23,969	24,066	24,020	24,759	24,613	24,492
823	794	802	778	758	751	759	743	717	714	711	714	672	683	670	656	642	630
7,079	7,178	6,795	6,812	6,580	6,735	6,777	6,836	6,848	6,823	6,743	6,379	5,885	5,968	6,038	5,562	5,366	5,412
25,885	26,315	26,067	25,869	25,689	25,697	25,364	25,725	25,643	25,612	25,811	25,976	26,497	26,421	26,508	27,165	27,190	27,177
12,717	13,255	13,553	13,405	13,504	13,668	13,819	14,274	14,475	14,365	14,505	14,839	15,081	15,253	15,487	15,776	15,858	16,019
4,481	4,393	4,251	4,174	3,984	3,942	3,777	3,697	3,507	3,571	3,584	3,442	3,955	3,706	3,707	3,706	3,651	3,472
8,196	8,148	7,702	7,595	7,572	7,390	7,110	7,077	7,040	7,047	7,084	7,041	6,829	6,730	6,667	7,026	6,976	6,969
491	519	561	695	629	697	658	677	621	629	638	654	632	732	647	657	705	717
655	0	687	686	658	684	708	683	686	705	680	705	687	711	695	705	682	684
508	529	544	550	529	553	561	540	550	565	549	567	564	586	567	582	561	557
80	79	78	75	69	70	86	82	75	81	72	78	65	69	72	69	68	74
67	66	65	61	60	61	61	61	61	59	59	60	58	56	56	54	53	53
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	
0.28	0.25	0.25	0.24	0.20	0.20	0.19	0.20	0.21	0.19	0.20	0.19	0.23	0.19	0.18	0.11	0.15	
3.16	3.06	2.91	2.75	2.71	2.57	2.54	2.62	2.45	2.53	2.68	2.57	2.49	2.55	2.63	2.60	2.66	
1.00	0.75	..	1.85	2.58	3.84	2.16	..	..	..	1.6	2.74	1.06	1.31	1.06	3.28	2.99	
0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.126	-0.146	-0.184	-0.229	-0.249	-0.257	-0.268	-0.295	-0.298	-0.302	-0.309	-0.313	-0.316	-0.326	-0.329	-0.329	-0.330	-0.330
-0.040	-0.061	-0.115	-0.134	-0.138	-0.145	-0.162	-0.188	-0.189	-0.199	-0.207	-0.215	-0.218	-0.236	-0.241	-0.241	-0.246	-0.251
-0.792	-0.752	-0.775	-0.760	-0.727	-0.734	-0.763	-0.766	-0.743	-0.741	-0.730	-0.738	-0.738	-0.728	-0.726	-0.727	-0.731	-0.729
-0.737	-0.685	-0.723	-0.698	-0.653	-0.646	-0.676	-0.688	-0.658	-0.647	-0.647	-0.663	-0.669	-0.662	-0.666	-0.667	-0.669	-0.661

PUBLIC FINANCE	2014	2015	2016	2015				2016				2017	2015			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	9	10		
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices, EUR m</b>																
<b>GENERAL GOVERNMENT REVENUES</b>																
TOTAL REVENUES	15,492.0	15,714.1	15,840.8	3,635.8	3,972.6	3,864.3	4,241.4	3,685.8	4,108.9	3,884.6	4,161.5	3,957.9	1,227.9	1,429.6		
Current revenues	14,377.0	14,702.6	15,203.0	3,413.6	3,756.8	3,596.3	3,935.9	3,511.7	3,948.8	3,802.7	3,939.9	3,798.6	1,135.8	1,367.4		
Tax revenues	13,191.6	13,746.4	14,240.1	3,252.4	3,524.1	3,277.4	3,692.4	3,344.3	3,659.7	3,516.4	3,719.7	3,581.5	1,036.0	1,287.9		
Taxes on income and profit	2,385.9	2,584.6	2,680.8	601.7	786.4	504.0	692.5	634.2	811.4	542.4	692.8	669.3	212.5	206.9		
Social security contributions	5,272.5	5,473.9	5,720.6	1,339.5	1,353.4	1,357.7	1,423.3	1,395.1	1,423.5	1,424.2	1,477.8	1,472.6	450.3	453.5		
Taxes on payroll and workforce	20.2	19.7	19.8	4.5	4.9	4.6	5.6	4.8	5.1	4.8	5.2	5.0	1.5	2.0		
Taxes on property	244.2	237.8	255.2	26.9	41.7	85.2	84.1	27.2	46.3	104.5	77.2	27.4	30.3	32.8		
Domestic taxes on goods and services	5,191.2	5,347.1	5,432.9	1,246.0	1,322.2	1,305.9	1,473.1	1,233.7	1,365.4	1,430.5	1,403.4	1,326.7	345.1	582.2		
Taxes on international trade & transactions	77.7	82.5	81.9	21.3	21.5	20.2	19.6	22.3	19.8	20.8	19.0	21.4	6.5	7.3		
Other taxes	-0.2	0.6	48.7	12.5	-6.0	-0.2	-5.8	27.0	-11.7	-10.8	44.2	59.1	-10.2	3.3		
Non-tax revenues	1,185.4	956.2	962.9	161.2	232.7	318.8	243.5	167.5	289.0	286.3	220.2	217.2	99.7	79.5		
Capital revenues	51.4	96.3	95.8	10.8	16.2	26.2	43.2	14.7	17.5	21.2	42.4	16.5	8.3	9.6		
Grants	18.9	12.2	10.3	2.3	1.7	4.7	3.4	1.3	1.8	5.7	1.5	0.6	3.9	0.1		
Transferred revenues	4.5	20.6	51.1	1.2	0.3	19.3	-0.2	0.7	0.0	50.0	0.3	0.1	0.1	0.1		
Receipts from the EU budget	1,040.3	882.4	480.5	207.9	197.5	217.9	259.1	157.3	140.8	5.0	177.4	142.2	79.9	52.3		
<b>GENERAL GOVERNMENT EXPENDITURES</b>																
TOTAL EXPENDITURES	16,751.2	16,956.4	16,492.1	4,290.6	3,980.9	3,974.9	4,710.0	4,223.2	3,882.0	3,985.6	4,401.4	4,333.4	1,304.6	1,439.9		
Current expenditures	7,042.1	7,168.4	7,406.2	1,969.7	1,678.3	1,608.5	1,912.0	1,977.9	1,774.3	1,733.2	1,920.7	2,063.6	553.1	634.1		
Wages, salaries and other personnel expenditures	3,610.4	3,610.2	3,785.4	923.7	903.4	875.0	908.2	925.4	970.7	928.6	960.8	961.2	291.5	296.1		
Expenditures on goods and services	2,232.3	2,311.2	2,371.3	502.5	558.9	546.1	703.7	535.5	552.6	569.3	713.9	556.9	173.7	181.7		
Interest payments	1,097.4	1,042.6	1,074.2	497.2	178.4	148.0	218.9	489.5	181.5	206.1	197.1	518.4	72.8	141.5		
Reserves	102.1	204.4	175.3	46.2	37.6	39.5	81.1	27.5	69.6	29.2	48.9	27.1	15.0	14.8		
Current transfers	7,591.9	7,540.1	7,698.4	1,936.5	1,863.9	1,899.4	1,840.3	1,974.0	1,896.0	1,918.5	1,910.0	2,040.0	586.6	581.8		
Subsidies	467.4	399.0	396.8	201.2	79.1	47.7	71.0	186.4	78.4	42.9	89.0	170.4	15.5	14.0		
Current transfers to individuals and households	6,335.0	6,370.8	6,494.8	1,564.2	1,592.7	1,657.7	1,556.2	1,604.7	1,619.1	1,678.9	1,592.1	1,643.9	510.1	507.5		
Current transfers to non-profit institutions, other current domestic transfers	714.3	713.8	727.1	156.5	180.5	186.0	190.7	167.5	179.3	186.8	193.6	211.3	56.2	57.8		
Current transfers abroad	75.2	56.5	79.7	14.5	11.6	8.1	22.3	15.4	19.2	9.8	35.3	14.4	4.8	2.5		
Capital expenditures	1,444.4	1,520.0	785.2	175.3	285.2	350.4	709.1	98.6	115.5	213.6	357.5	108.9	122.8	166.9		
Capital transfers	270.0	295.0	174.9	37.9	58.7	60.8	137.5	32.9	26.9	23.7	91.4	22.8	28.2	29.7		
Payments to the EU budget	402.9	432.9	427.4	171.1	94.8	55.8	111.2	139.9	69.3	96.6	121.7	98.0	13.8	27.5		
<b>SURPLUS / DEFICIT</b>	<b>-1,259.2</b>	<b>-1,242.3</b>	<b>-651.3</b>	<b>-654.8</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>-239.9</b>	<b>-375.5</b>	<b>-76.6</b>	<b>-10.4</b>		

Source of data: Bulletin of Government Finance.

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



## Acronyms

### Acronyms in the text

**AJPES** – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **CPI** – consumer price index, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EK** – European Commission, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EUROSTAT** – Statistical Office of the European Union, **GD** – Companies, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NFI** – Non-monetary Financial Institutions, **OPEC** – Organization of Petroleum Exporting Countries, **PDII** – Pension and Disability Insurance Institute, **PPI** – Producer Price Index, **RS** – Republic of Slovenia, **SITC** – Standard International Trade Classification, **SKD** – Standard Classification of Activities, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **UL** – Official Gazette, **USD** – US Dollar, **VAT** – value added.

### Acronyms of Standard Classification of Activities

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

### Acronyms of Countries

**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** – Mexico, **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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