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The Economic Mirror is prepared based on statistical data available by 7<sup>th</sup> April 2016.

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

**At the beginning of the year, short-term indicators of economic activity in the euro area continued to improve; the values of confidence indicators remained relatively high despite deterioration.** The value of the Economic Sentiment Indicator (ESI) declined in the first quarter in most of Slovenia's main trading partners owing to uncertainty about economic growth in the international environment, but was at one of the highest levels in the last few years. The confidence indicator PMI has also deteriorated slightly at the beginning of the year, but still indicates growth in manufacturing production. As other international institutions, the ECB also revised downwards its forecasts for economic growth in the euro area for 2016 and 2017 in March, mainly owing to lower growth in exports.

**Most short-term indicators of economic activity in Slovenia improved further at the beginning of the year.** Foreign demand contributed to further growth in merchandise exports; manufacturing production also rose notably. Turnover continues to rise in most market services. The improvement in the labour market situation and the strengthening of private consumption translated into further growth in some segments of trade and in tourism-related services. Activity in construction remained low and the prospects for growth are subdued. Confidence indicators for other sectors indicate a continuation of the gradual recovery of activity in 2016.

**At the beginning of the year labour market conditions improved further.** The number of employed persons rose again in January. With the strengthening of economic activity, employment is rising in most private sector activities. It was up year-on-year particularly in manufacturing (where most of the workers hired by employment agencies were placed), and in trade, transportation and accommodation and food service activities. Since mid-2015, employment growth has also increased slightly in public services, where it was up year-on-year particularly in the health sector. With a slightly larger outflow into employment, the number of registered unemployed dropped further in the first quarter. At the end of March, 110,226 persons were registered as unemployed, which is 6.7% less than in March 2015.

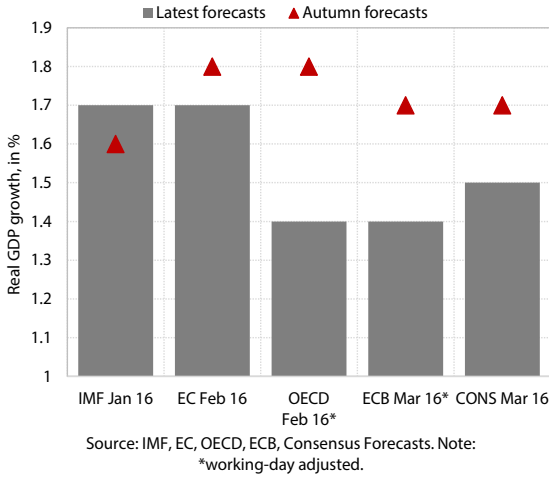
**Following a notable increase at the end of last year, average gross earnings per employee rose slightly again in January.** After last year's modest growth, private sector earnings increased moderately again; earnings in the general government maintained the high level reached at the end of the year, owing to public servants' promotion raises and higher overtime and extraordinary payments related to the increased inflows of refugees and migrants.

**In March consumer prices remained down year-on-year.** The decline was still largely due to lower oil and other energy prices. Despite the protracted period of falling or low prices of oil, we estimate that there has not been any significant pass-through of lower oil prices to other prices or contractual relationships yet. The lower prices of durable goods and modest growth in prices of semi-durable goods, services and food are mainly attributable to internal adjustment processes and the absence of further food market shocks.

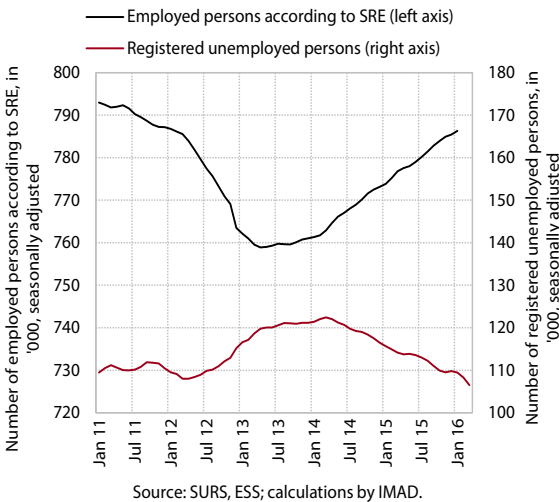
**At the beginning of the year, the volume of domestic non-banking sectors' loans declined further; the net repayments of corporate and bank foreign liabilities were lower.** Loan volume decreased by EUR 1.7 billion in the last 12 months; not taking into account the liquidation of two smaller banks, the deleveraging of non-banking sectors would remain similar to that one year before (EUR 1.3 billion), according to our estimate. Enterprises and NFIs continued to deleverage abroad in January, while the net repayments of banks eased. The growth of domestic non-banking sectors' deposits has moderated notably owing to declining government deposits and smaller inflows of household deposits, while the growth of corporate deposits is rising.

**With increased inflows of EU funds and lower general government expenditure, January recorded a general government surplus on a cash basis.** The year-on-year growth of general government revenue was almost entirely underpinned by the increased receipts from the EU budget related to the previous financial perspective. Social contributions paid were also higher, while tax revenues were lower as the payment of a part of excise duties was postponed to the following month. General government expenditure was significantly lower year-on-year under the impact of the beginning of the implementation of the new financial perspective of the EU. This holds true particularly for payments of subsidies and investment expenditure.

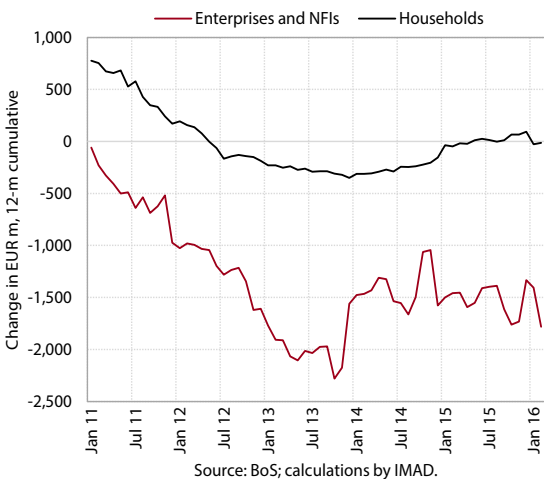
In recent months international institutions have been less optimistic regarding euro area economic growth owing to higher uncertainty in the international environment.



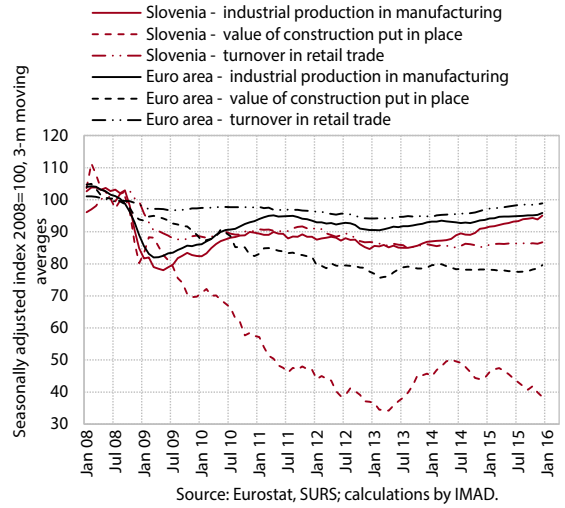
The strengthening of activity in most sectors contributed to a further improvement in labour market conditions.



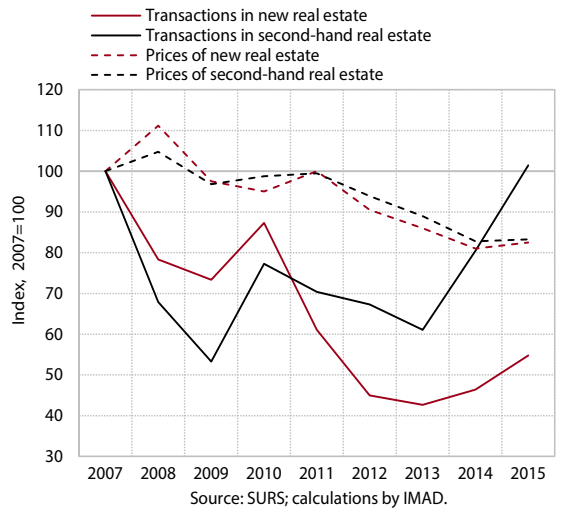
In February the decline in the volume of domestic non-banking sectors' loans accelerated significantly owing to the liquidation of two smaller banks.



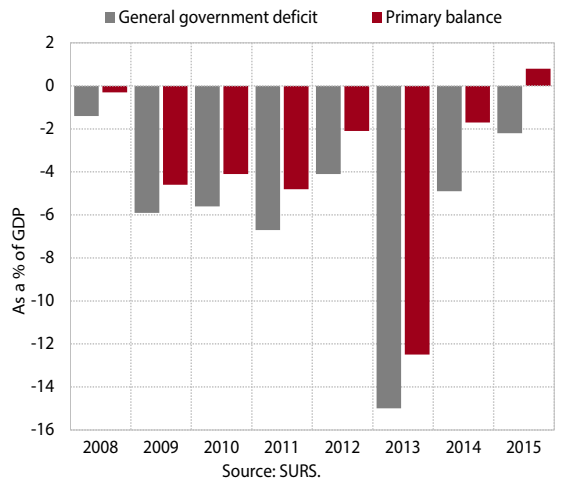
Most short-term indicators of economic activity in the euro area and Slovenia increased further at the beginning of the year.



The rebound in the housing market continued in 2015.



In 2015 the general government deficit (on an accrual basis) fell below 3% for the first time since the onset of the crisis.



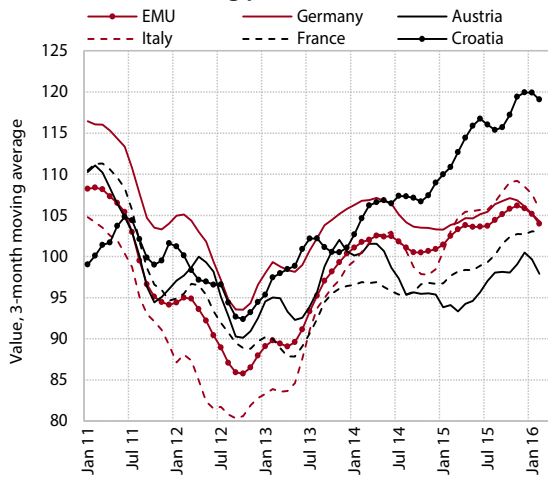
**current economic trends**





## International environment

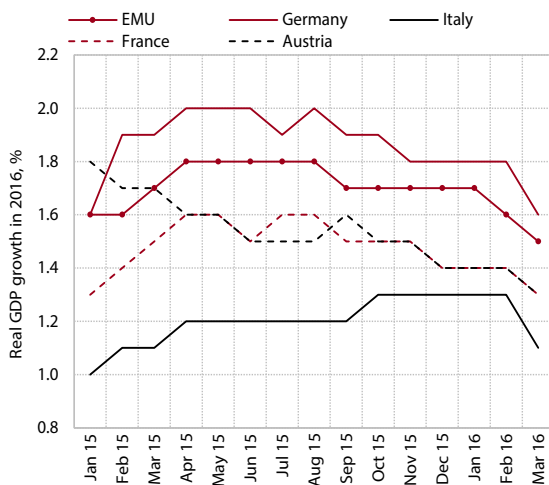
Figure 1: Economic Sentiment indicator (ESI) for Slovenia's main trading partners



Source: EC. Note: The indicator value of 100 is a long-term average.

At the beginning of the year, short-term indicators of economic activity in the euro area improved further; the values of confidence indicators have remained relatively high despite deterioration. Activity increased across all sectors, notably construction. However, uncertainties remain regarding further growth in the international environment, which impacted confidence in the euro area. The value of the Economic Sentiment Indicator (ESI) fell slightly in the first three months for most of Slovenia's main trading partners but remains above the long-term average. The Purchasing Managers' Indicator (PMI) also deteriorated at the beginning of the year but still indicates a continuation of activity growth in manufacturing.

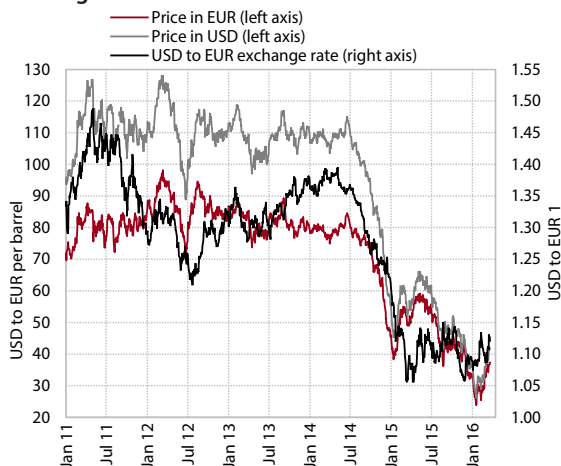
Figure 2: Consensus forecasts for 2016



Source: Consensus Forecasts.

This year international institutions revised downwards their growth forecasts for the euro area. After the release of the winter forecasts by the IMF, EC, OECD and ECB, Consensus lowered its euro area forecast in March. Despite the decline for 2016, all forecasts indicate a continuation of the economic recovery for Slovenia's main trading partners except Russia. In its latest forecast the ECB predicts that euro area GDP will increase by 1.4% in real terms this year and by 1.7% in 2017. The lower growth than projected in the autumn (by 0.3 percentage points in 2016 and 0.2 percentage points in 2017) will mainly reflect lower export growth owing to weaker growth prospects for the global economy. Inflation in the euro area will remain low (0.1% this year and 1.4% in 2017).

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



Source: ECB, EIA; calculations by IMAD.

Prices of Brent crude have been rising since mid-February but remain much lower than one year earlier. In March they were almost a third lower year-on-year. According to the IEA, price rises are mainly due to the beginning of negotiations among main oil producers on limiting oil production.

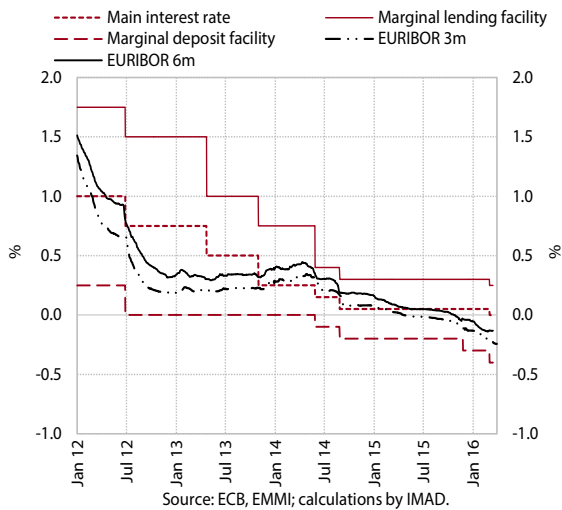
Table 1: Indicators related to the international environment

	average			change, in %*		
	2015	II 16	III 16	III 16/II 16	III 16/III 15	I-III 16/I-III 15
Brent USD, per barrel	52.35	32.18	38.60	19.9	-30.9	-37.3
Brent EUR, per barrel	48.33	31.00	36.47	17.6	-30.4	-33.9
EUR/USD	1.110	1.109	1.110	0.1	2.4	-2.2
3-month EURIBOR, in %	-0.020	-0.184	-0.227	-4.3	-25.4	-0.2

Source: EIA, ECB Euribor; calculations by IMAD.

Note: \* in Euribor change in basis points.

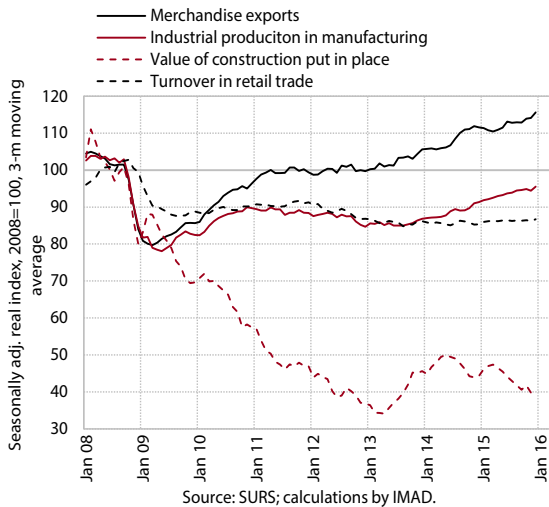
Figure 4: ECB and interbank interest rates



In March the ECB took further action to achieve price stability. The ECB cut its interest rate on the main refinancing operations and the interest rates on the marginal deposit facility and the marginal lending facility, expecting them to remain low for an extended period of time. It also increased its monthly purchases under the asset purchase programme (intended to run until the end of March 2017) from EUR 60 billion to EUR 80 billion and expanded the list of eligible assets for purchases to include not only government bonds, but also bonds issued by the corporate sector. Moreover, it will start conducting a new series of targeted longer-term refinancing operations (TLTRO II) in June. The adoption of these measures was reflected in the yields to maturity of euro area sovereign bonds, most of which dropped in March. The yield to maturity of the Slovenian euro bond was at the lowest level since April 2015 (at 1.44%).

## Economic developments in Slovenia

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



Most short-term indicators of **economic activity** in Slovenia improved further at the beginning of the year. After the moderation at the end of 2015, merchandise exports and manufacturing production rose significantly. Increased demand and the strengthening of production activity contributed to further turnover growth in most market services. The improvement in labour market conditions owing to higher economic activity and the pick-up in private consumption translated into further growth in some segments of trade and in tourism-related services. Activity in construction remained low at the beginning of the year and the outlook for growth also remains poor. Confidence in other sectors remains high and indicates a continuation of the gradual recovery of activity in 2016.

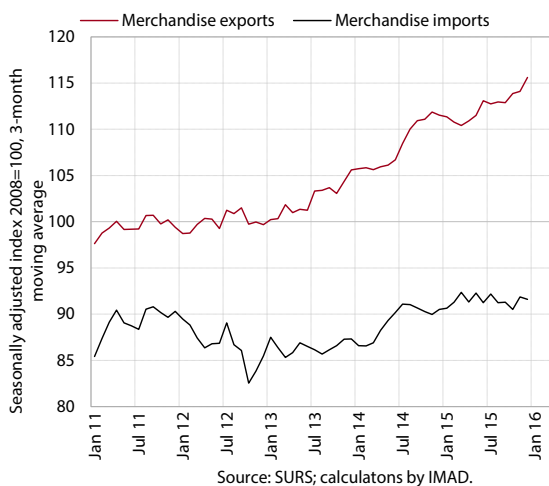
Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2015	I 16/XII 15	I 16/I 15
Merchandise exports, real <sup>1</sup>	4.4	2.8 <sup>3</sup>	4.1
Merchandise imports, real <sup>1</sup>	3.5	-4.6 <sup>3</sup>	-3.5
Services exports, nominal <sup>2</sup>	7.5	0.1 <sup>3</sup>	8.0
Services imports, nominal <sup>2</sup>	2.6	4.8 <sup>3</sup>	7.8
Industrial production, real	5.6	4.3 <sup>3</sup>	6.5 <sup>4</sup>
-manufacturing	6.0	4.5 <sup>3</sup>	7.7 <sup>4</sup>
Construction -value of construction put in place, real	-25.2	1.2 <sup>3</sup>	-23.5
Real turnover in retail trade	1.1	1.1 <sup>3</sup>	2.1 <sup>4</sup>
Nominal turnover in market services (without trade)	4.5	1.7 <sup>3</sup>	7.8 <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 6: Merchandise trade – real



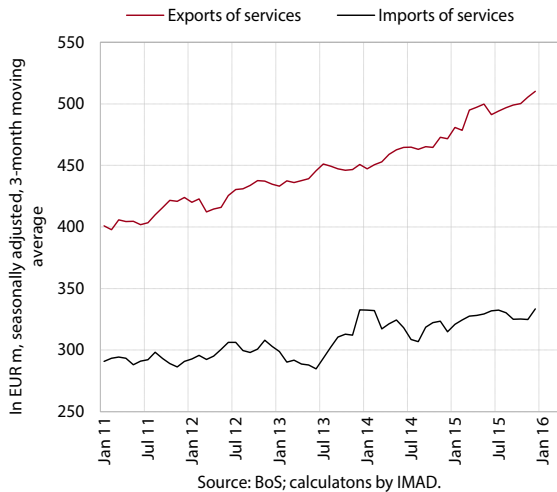
Growth in **merchandise exports** strengthened at the beginning of this year; **imports** have maintained the same level for quite some time.<sup>1</sup> Exports to the EU have been picking up since the end of 2015, after maintaining the same level for a longer period. Exports outside the EU have also strengthened notably in recent months.<sup>2</sup> Broken down by product group, export growth is mainly driven by machinery (excluding road vehicles) and miscellaneous manufactured articles.<sup>3</sup> Imports persist at the level of the second quarter last year, amid significant monthly fluctuations. Imports of consumer and intermediate goods increased in the last few months, while imports of investment goods declined slightly after a longer period of growth.

<sup>1</sup> The estimate of real merchandise exports is based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real merchandise imports have been estimated on the basis of nominal imports according to the external trade statistics and the index of import prices. Detailed data on the structure of merchandise trade for January 2016 are not available yet.

<sup>2</sup> Also as a result of a one-off factor in December, i.e. a significant increase in exports of transport equipment to the US.

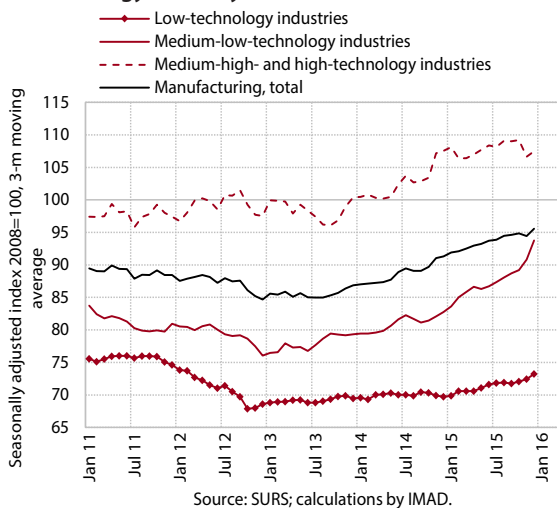
<sup>3</sup> Exports of SITC sections 8 and 9.

Figure 7: Trade in services – nominal



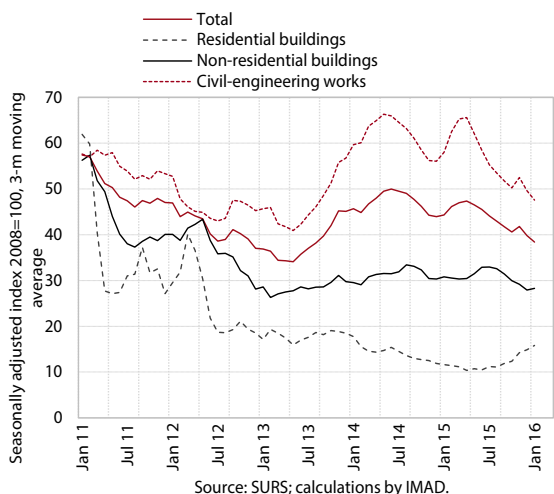
Growth in **exports of services** continued at the beginning of the year; **imports** also expanded slightly in the last few months.<sup>4</sup> In January exports were up 8.0% year-on-year, driven primarily by higher exports of travel amid higher spending of foreign tourists and exports of transport services (particularly road and maritime transport). Imports were also up year-on-year (7.8%), largely as a result of higher imports of business and financial services.

Figure 8: Production volume in manufacturing according to technology intensity



**Manufacturing** production recorded further growth in January. It was driven by industries of all levels of technology intensity, which, on average, also exceeded production levels recorded in January 2015. Much as in 2015, the largest year-on-year increases were recorded for some largest export-oriented industries – the metal industry and the manufacture of ICT and electrical appliances. After last year's strong growth, transport equipment recorded significantly lower production year-on-year.

Figure 9: Value of construction put in place



The value of **construction put in place** remained low at the beginning of the year. With the exception of the surge in November, activity declined in the last twelve months to January. Only the construction of residential buildings had been rising since mid-2015, but remained close to the lowest levels in the last few years. With a further decline in the stock of contracts and the value of new contracts, growth prospects remain poor for all three construction segments.

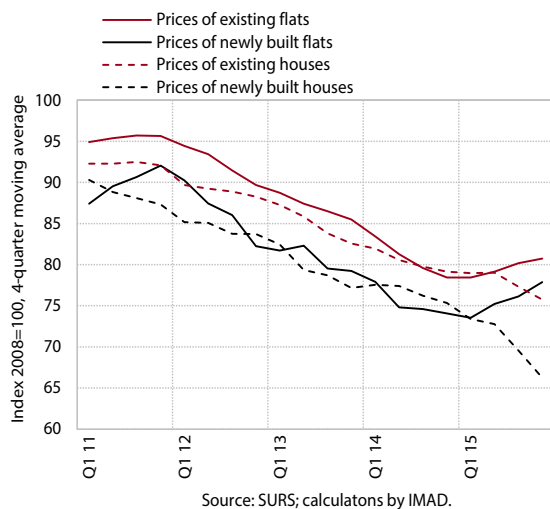
<sup>4</sup> According to the balance of payments statistics.

Figure 10: Transactions in new and existing residential property



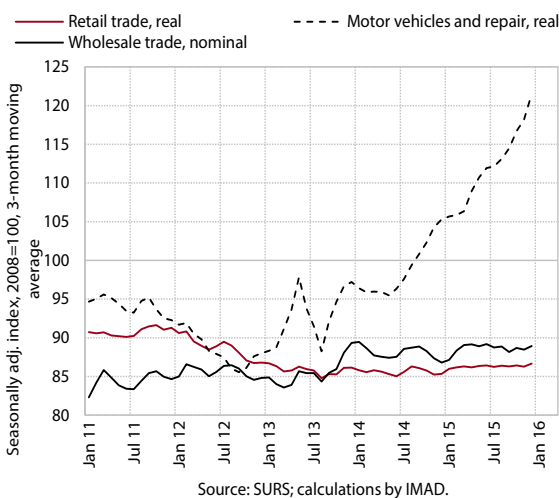
Last year, the **sales of dwellings** were increasing and were a quarter higher in 2015 as a whole. The sales of existing dwellings<sup>5</sup> exceeded the level seen before the crisis. The sales of new dwellings also rose year-on-year, boosted by ongoing sales of dwellings from the bankruptcy estate and flats sold by the Housing Fund of the Republic of Slovenia, but were still considerably lower than in 2007. We estimate that the rebound in real estate transactions was due not only to the still low prices, but also to the relatively low effective interest rate on housing loans and the improved economic situation owing to the labour market recovery.

Figure 11: Prices of new and existing dwellings



The decline in dwelling prices came to a halt in 2015, but there were significant differences between individual dwelling types. In the year as a whole, prices of flats were up for the first time since 2011,<sup>6</sup> while prices of family houses dropped for the seventh year in a row.

Figure 12: Turnover in trade subsectors



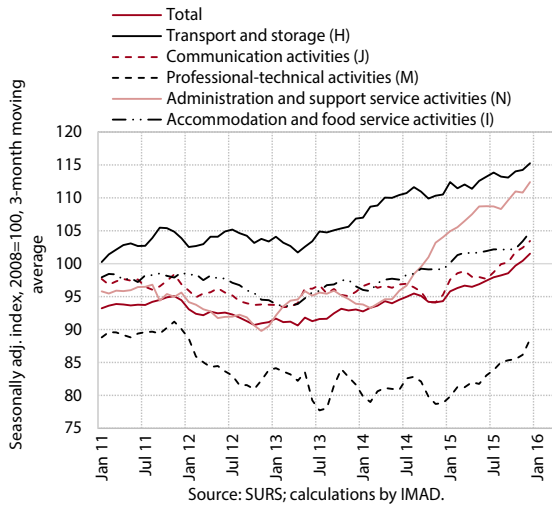
At the beginning of the year, the **distributive trades** sector recorded further turnover growth in the sale of motor vehicles and non-food products. The sales of passenger cars to natural and legal persons rose again. The sales of freight vehicles<sup>7</sup> were also notably higher than one year earlier. Retail trade recorded further growth in turnover in durable and semi-durable non-food products. In the last few months to January, turnover also rose slightly in the sale of food products, but remained low.

<sup>5</sup> The majority of transactions (90%) were in existing dwellings, 75% of which were existing flats.

<sup>6</sup> Year-on-year price increases were recorded for both new and existing flats; prices of the latter were up mainly owing to higher prices in Ljubljana.

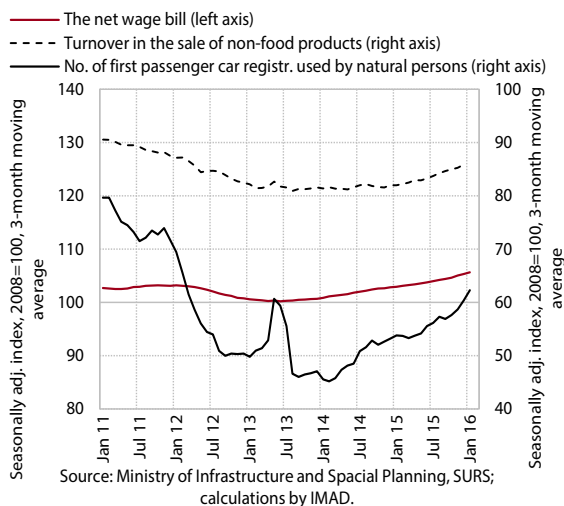
<sup>7</sup> After a 10% increase in 2015, the numbers of first registrations of new goods motor vehicles and trailers were also up in January (by almost half and a third, respectively).

Figure 13: Nominal turnover in market services (other than trade)



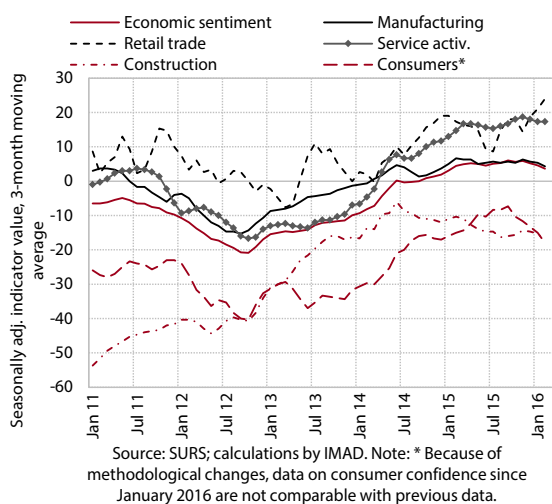
In most **market services**, nominal turnover rose further at the beginning of the year. Its growth was underpinned by increasing production activity (particularly in legal-accounting, management-consultancy and employment services) and private consumption (primarily in accommodation and food service activities<sup>8</sup>); in some services growth also stemmed from higher sales on foreign markets (especially transportation and computer services).

Figure 14: Selected indicators of household consumption



**Household** spending increased further at the beginning of the year. Expenditure on vehicle purchases and durable goods related to residential construction and home furnishings rose further; at the same time, households also increased spending on some semi-durable goods (clothing and footwear, products for personal care). Expenditure on tourism-related services also continued to rise.<sup>9</sup>

Figure 15: Business trends



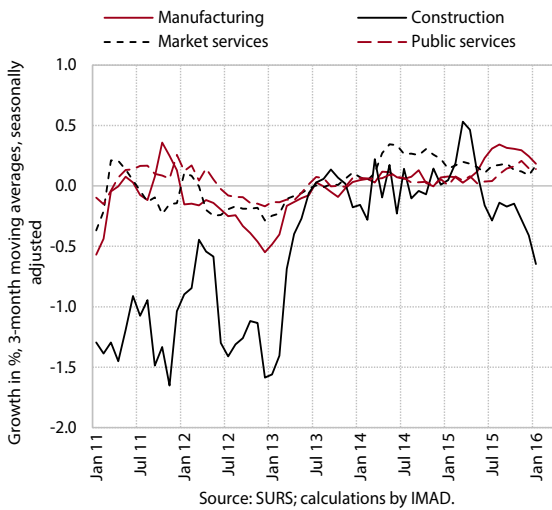
Although they declined slightly at the beginning of the year across most sectors, **confidence indicators** largely remained at some of the highest levels since 2008 (except for construction).

<sup>8</sup> A significant contribution to this sector's turnover growth also comes from a larger number of foreign tourists.

<sup>9</sup> In January, the number of domestic tourist overnight stays was up 6.8% year-on-year. Expenditure on private trips made by Slovenian residents abroad (imports of travel services) was 4.1% higher than in January 2015.

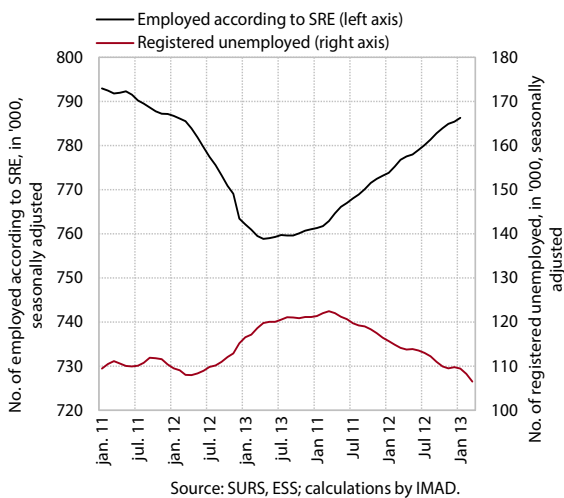
## Labour market

Figure 16: Employed persons by activity



At the beginning of the year, the **number of employed persons**<sup>10</sup> continued to grow. With further growth in activity, the number of employed persons rose further in most private sector activities in January. In addition to the manufacturing sector (where most of the workers hired by employment agencies were placed, according to our estimate), employment also rose strongly in non-financial market services. It was up year-on-year particularly in medium-low technology manufacturing and trade, accommodation and food service activities and transportation. In public services it was up year-on-year particularly in the health sector; in education, it rose the most in pre-school and basic education, also owing to the more numerous generations of children.

Figure 17: Employed according to SRE and registered unemployed



In the first quarter the **number of registered unemployed** continued to decline. This was mainly due to the slightly stronger outflow into employment, which was also up year-on-year in the first three months. The inflow was smaller than in the first quarter of 2015, as a result of fewer people losing their jobs and fewer first-time job seekers. At the end of March, the number of unemployed was down year-on-year (by 6.7%), the number of registered unemployed totalling 110,226.

Table 3: Indicators of labour market trends

Change, in %	2015	I 16/XII 15	I 16/I 15
Persons in formal employment <sup>2</sup>	0.9	0.0 <sup>1</sup>	0.5
Registered unemployed	-6.1	-0.3 <sup>1</sup>	-4.9
Average nominal gross wage	0.7	0.2 <sup>1</sup>	1.1
- private sector	0.5	0.3 <sup>1</sup>	0.4
- public sector	1.2	-0.2 <sup>1</sup>	2.1
-of which general government	1.0	0.0 <sup>1</sup>	4.3
of which public corporations	1.5	-0.5 <sup>1</sup>	-2.8
	<b>2015</b>	<b>I 15</b>	<b>XII 15</b>
Rate of registered unemployment (in %), seasonally adjusted	12.3	12.7	12.1
			<b>I 16</b>
			12.0

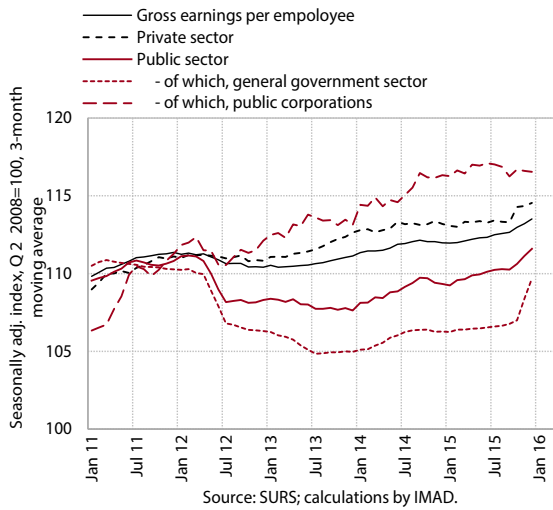
Sources: ESS, SURS; calculations by IMAD.

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

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



Figure 18: Average gross earnings per employee

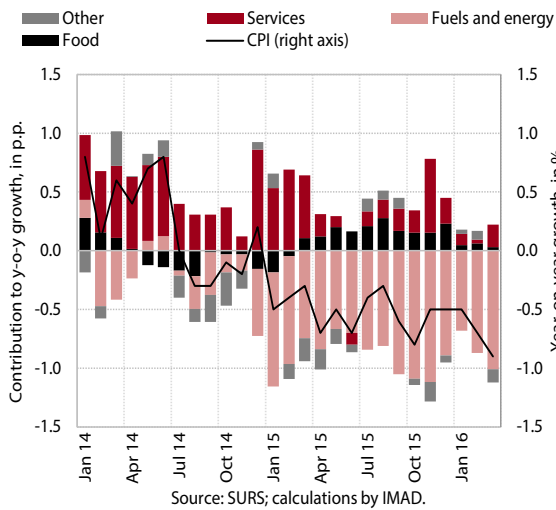


After the significant strengthening of growth at the end of last year, average gross **earnings** per employee also increased slightly in January. After last year's modest growth, they increased further moderately in the private sector. Earnings in the public sector declined slightly owing to a fall in public corporations, where they fluctuate significantly between months. In the general government, they remained at the high level recorded at the end of the year due to public servants' promotion raises and higher overtime and extraordinary payments related to the increased inflows of refugees and migrants.



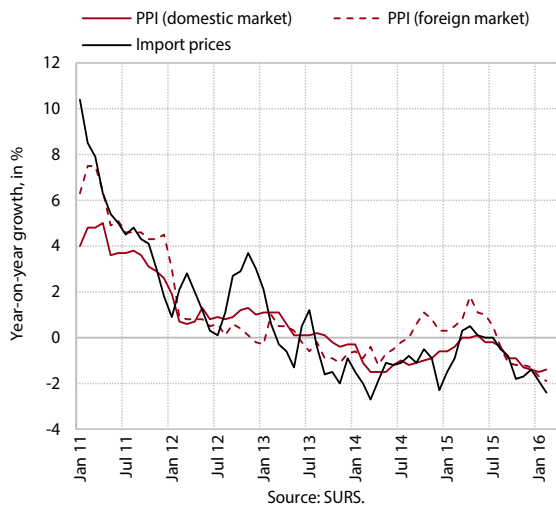
## Prices

Figure 19: Structure of year-on-year inflation



The **year-on-year price decline** in March (-0.9%) was mainly due to lower energy prices. Especially the prices of fuels for transport and heating declined. A slight fall was also recorded for gas and district heating. The year-on-year price decline was again the result of lower prices of durable goods, while increases in prices of food, services and semi-durables remained modest. The year-on-year fall in euro area prices (-0.1%) was also due to lower energy prices. Prices of food, services and durable and semi-durable goods were up year-on-year.

Figure 20: Industrial producer prices and import prices



Amid lower prices on commodity markets, **industrial producer prices and import prices** continued to decline at the beginning of the year. The year-on-year price fall on foreign markets deepened further owing to a larger decline in the euro area. On the domestic market, the falling of prices eased at the end of last year.

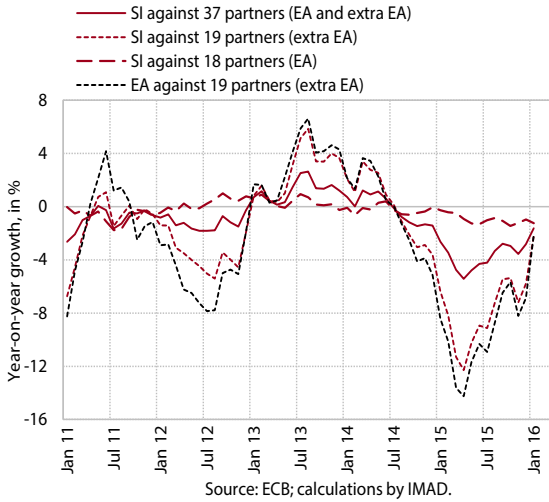
Table 4: Consumer price growth, in %

	2015	III16/II16	III16/III15
<b>Total</b>	-0.5	0.7	-0.9
Food	1.5	0.3	0.2
Fuels and energy	-6.7	0.3	-8.0
Services	0.7	0.2	0.6
Other <sup>1</sup>	-0.1	0.7	-0.3
Total excluding food and energy	0.3	0.9	0.1
Core inflation – trimmean <sup>2</sup>	0.0	0.3	0.1
Administered prices	-9.8	1.2	-12.6
Tax impact – contribution in percentage points.	-0.2	0.0	0.1

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

Notes: <sup>1</sup> Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; <sup>2</sup>The trimmean approach excludes the share of extreme price changes in each month. The optimum share is determined as a difference between the moving average and the calculated trimmed mean in the period of the last five years.

Figure 21: Real effective exchange rates, HICP deflator, Slovenia and the euro area



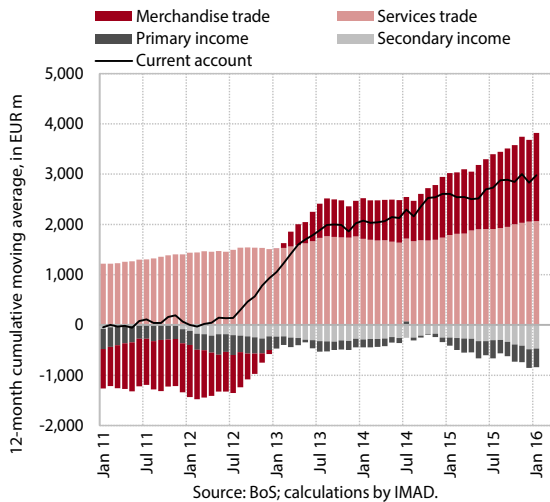
**Price competitiveness** improved further in January. The improvement was mainly attributable to lower relative prices.<sup>11</sup> In Slovenia prices continued to decline year-on-year, while in the euro area as a whole inflation has been rising since mid-2015. Gains in price competitiveness relative to the euro area have therefore strengthened slightly in this period. Conversely, the impact of the year-on-year fall in the exchange rate of the euro was relatively smaller. It has been declining since May 2015, when the euro started to appreciate gradually at the monthly level against the currencies of Slovenia's main trading partners.<sup>12</sup> The year-on-year improvement in price competitiveness against the trading partners outside the euro area therefore slowed significantly in the second half of 2015.

<sup>11</sup> In Slovenia, compared to those in its trading partners.

<sup>12</sup> The British pound, Hungarian forint, Polish zloty, Croatian kuna, Swiss franc, Japanese yen, Chinese yuan and South Korean won.

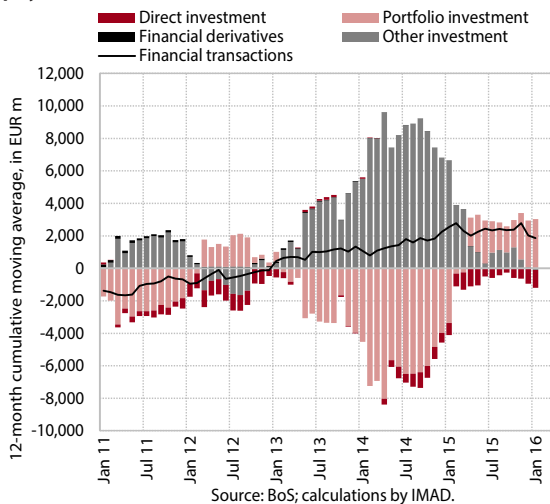
## Balance of payments

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



The surplus of the **current account of the balance of payments** remains significant. In the twelve months to January, the current account surplus totalled 7.5% of estimated GDP. It was up year-on-year primarily owing to a larger surplus in international trade in goods and services, which was also attributable to the favourable terms of trade. The deficit in *primary income* remained similar to that one year earlier: the costs of servicing the external debt were decreasing while the net payments of taxes were rising. The deficit in *secondary income* was down year-on-year primarily as a consequence of lower general government expenditure.

Figure 23: Financial transactions of the balance of payments



The developments in the **financial account of the balance of payments** in January were again characterised primarily by: higher net inflows of equity capital of foreign direct investors; withdrawals of BoS and household cash and deposits from foreign accounts; and further repayments of government and commercial bank liabilities to foreign portfolio investors.

Table 5: Balance of payments

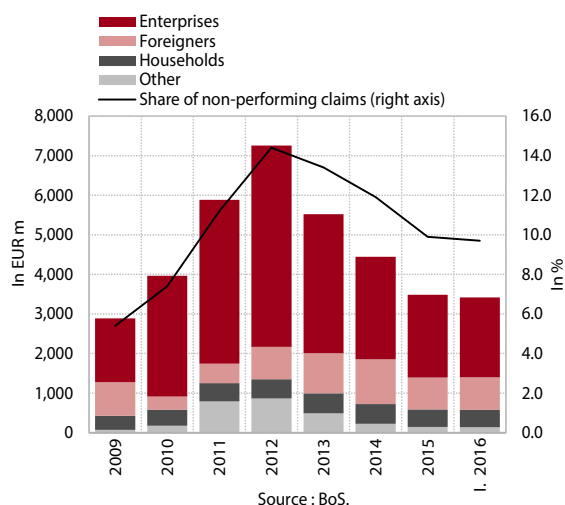
I 2016, in EUR m	Inflows	Outflows	Balance	Balance, I 15
Current account	2,419.9	2,131.9	288.0	136.7
Goods	1,850.4	1,632.8	217.6	92.7
Services	426.2	272.0	154.2	142.5
Primary income	88.0	145.9	-57.9	-56.3
Secondary income	55.3	81.2	-25.9	-42.1
Capital account	78.4	34.3	44.1	8.2
Financial account	-360.0	-79.1	280.9	434.3
Direct investment	215.0	26.1	-188.9	-44.1
Portfolio investment	-416.8	-54.6	362.2	192.6
Other investment	-154.0	-68.0	86.0	267.7
Net errors and omissions	0.0	-51.2	-51.2	289.4

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.

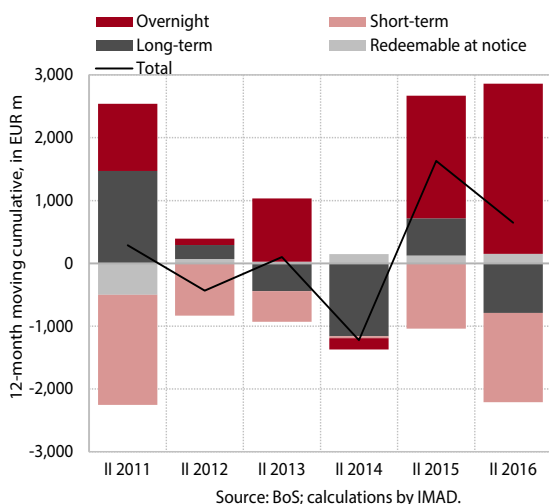
## Financial markets

Figure 24: Non-performing claims in the banking system



In February the decline in the **volume of domestic nonbanking sector loans** accelerated significantly, largely as a consequence of the liquidation of two smaller banks and, to a lesser extent, the deleveraging of non-banking sectors. Loan volume decreased by EUR 1.7 billion in the 12 months to February; not taking into account the liquidation of two smaller banks, the decline would remain at the level recorded one year before (EUR 1.3 billion), according to our estimate. In January enterprises and NFIs continued to deleverage abroad. In the twelve months to January, their net repayments totalled EUR 170 million, around 10% less than in the comparable period of 2015. Net repayments of long-term loans rose, while the inflow of short-term loans exceeded EUR 200 million. The gaps between domestic and foreign interest rates continue to narrow gradually. The share of non-performing claims has been declining at a slightly faster pace since the last quarter of 2015.

Figure 25: Changes in the volume of deposits by domestic non-banking sectors



Looking at the **sources of finance**, banks continue to repay their liabilities abroad, while the increase in deposits by domestic non-banking sectors eased considerably. Bank deleveraging abroad, having totalled EUR 1.5 billion in the last twelve months (around 60% more than in the comparable period of 2015), slowed notably in the last six months. The increase in deposits by domestic non-banking sectors continues to slow, totalling EUR 650 million at the year-on-year level in February, which is around 40% of the level recorded in February 2015. This significant decline is mainly attributable to a fall in government deposits, but also to smaller inflows of household deposits, while the growth of corporate deposits in banks increases. The maturity structure of deposits continues to deteriorate, as growth is recorded mainly for overnight deposits.

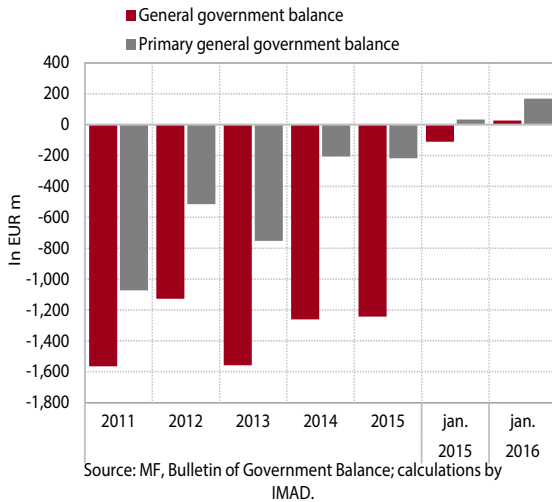
Table 6: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m		Nominal loan growth, %	
	31. XII 15	29. II 16	29. II 16/31. I 16	29. II 16/28. II 15
Loans total	21,741.8	21,188.1	-2.5	-7.6
Enterprises and NFI	10,966.1	10,497.6	-4.4	-14.5
Government	1,919.7	1,901.8	-1.4	2.7
Households	8,855.9	8,788.7	-0.3	-0.1
Consumer credits	2,032.2	2,015.7	-0.4	-3.2
Lending for house purchase	5,524.6	5,520.6	0.3	1.5
Other lending	1,299.1	1,252.5	-2.5	-2.4
Bank deposits total	15,879.4	16,108.4	0.6	3.5
Overnight deposits	8,962.9	9,328.9	1.8	21.1
Term deposits	6,916.5	6,779.5	-1.0	-13.8
Government bank deposits, total	1,644.2	1,596.6	-18.3	-29.2

Sources: Monthly Bulletin of the BoS, SMA (Securities Market Agency); calculations by IMAD.  
Note: NFI – Non-monetary Financial Institutions.

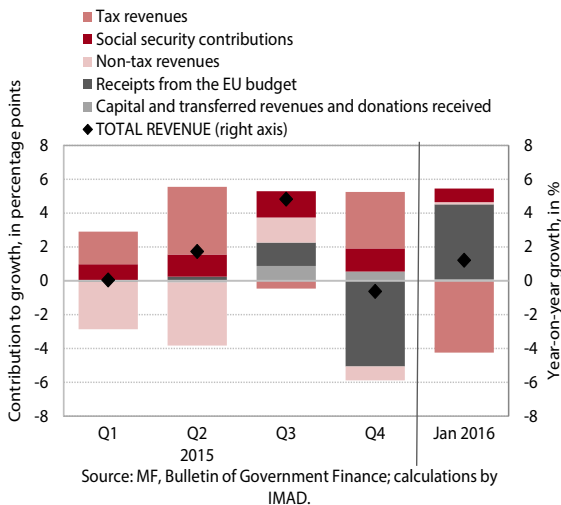
## Public finance

Figure 26: General government balance on a cash flow basis



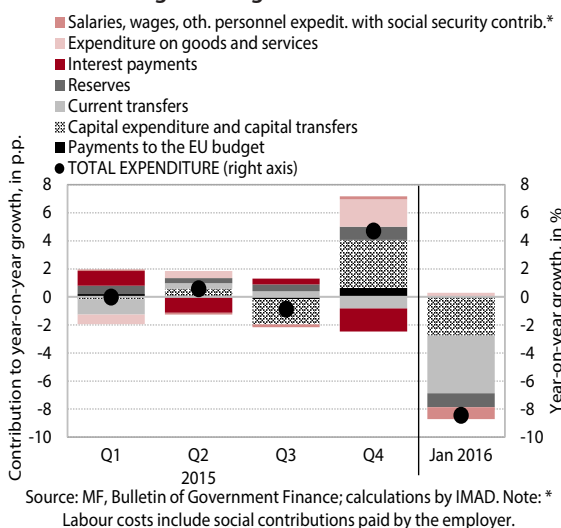
Owing to increased inflows of EU funds, the **general government balance** on a cash basis<sup>13</sup> was positive in January and therefore more favourable than in January 2015. A significant factor in January's surplus (EUR 25.7 million) was the dynamics of EU funds absorption at the end of the previous and the beginning of the implementation of the new financial perspective of the EU and the consequent decline in expenditure on subsidies and investment.

Figure 27: Revenue growth and contributions of individual categories to growth



After 2015 growth, **general government revenue** was also slightly higher year-on-year in January. January's year-on-year growth (1.2%) was almost entirely due to the increased receipts from the EU budget related to the previous financial perspective. Tax revenues were down year-on-year owing to the postponement of the payment of a part of excise duties from January to the beginning of February. Modest growth in personal income tax revenue<sup>14</sup> arose from lower agricultural subsidies. Growth in collected VAT was also lower than in January 2015.

Figure 28: Expenditure growth and contributions of individual categories to growth



After last year's growth, **general government expenditure** was significantly lower year-on-year in January. The largest contribution to January's year-on-year decline in expenditure (-8.4%) came from lower expenditure on subsidies (particularly agricultural subsidies, which were paid with a delay<sup>15</sup>) and investment, which declined due to the beginning of the implementation of the new financial perspective of the EU. A decline was also recorded for expenditure on funds for special purposes (within reserves) and the wage bill<sup>16</sup>.

<sup>13</sup> According to the consolidated general government budgetary accounts on a cash basis.

<sup>14</sup> In January 2016, prepayments of the tax on income from employment were 4.5% higher year-on-year, primarily on account of growth in earnings (mainly owing to the removal of the freeze on public servants' promotion to a higher pay class) and partly owing to higher employment.

<sup>15</sup> In connection with the beginning of the absorption of EU funds under the new financial perspective of the EU, a reform introducing a new system of direct payments in agriculture (new calculations of the value of payment entitlements) took place in 2015, which led to a delay in direct payments this year.

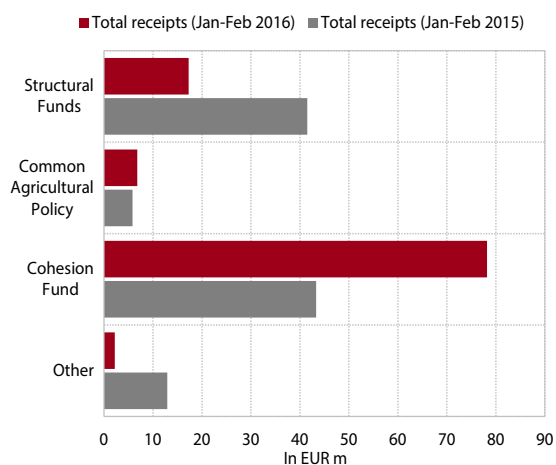
<sup>16</sup> The year-on-year decline in the wage bill in January 2016, despite the removal of the freeze on public servants' promotions, is related to last year's payments of funds intended to eliminate wage disparities in the public sector.

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

Category	2015 (preliminary)		I 2016	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
<b>REVENUES TOTAL</b>	<b>15,714.1</b>	<b>1.4</b>	<b>1,328.4</b>	<b>1.2</b>
Tax revenues*	8,272.2	4.4	711.4	-7.2
Personal income tax	1,986.3	3.7	175.1	0.8
Corporate income tax	594.8	27.0	39.8	17.0
Taxes on immovable property	197.3	6.3	8.8	31.1
Value added tax	3,228.7	2.4	330.9	1.5
Excise duties	1,515.3	1.6	82.1	-38.2
Social security contributions	5,473.9	3.8	465.0	2.3
Non-tax revenues	956.9	-19.2	56.8	3.1
Receipts from the EU budget	882.5	-15.2	90.2	181.3
Other	128.6	67.8	5.0	31.8
<b>EXPENDITURE TOTAL</b>	<b>16,956.8</b>	<b>1.2</b>	<b>1,302.6</b>	<b>-8.4</b>
Salaries, wages and other personnel expenditures**	3,610.5	0.0	303.8	-3.9
Expenditure on goods and services	2,310.8	3.5	157.8	2.1
Interest payments	1,042.6	-5.0	143.6	0.6
Reserves	204.1	98.6	10.5	-57.4
Transfers to individuals and households	6,370.4	0.6	529.1	2.6
Other current transfers	1,168.5	-7.0	88.7	-44.7
Investment expenditure	1,817.1	5.8	35.6	-52.0
Payments to the EU budget	432.9	7.4	33.6	-2.2
<b>BUDGET BALANCE</b>	<b>-1,242.6</b>		<b>25.7</b>	
<b>PRIMARY BALANCE</b>	<b>-217.8</b>		<b>168.7</b>	

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

Figure 29: Receipts from the EU budget, January – February 2015 and 2016



Source: MF; calculations by IMAD.

Slovenia's net **budgetary position against the EU budget** was positive in the first two months (at EUR 23.6 million). Slovenia received EUR 129.2 million from the EU budget. The bulk of receipts were funds from the EU Cohesion Fund, all of which were from the previous financial perspective (2007–2013).<sup>17</sup> Slovenia's payments into the EU budget stood at EUR 105.5 million in the same period. The high amount paid in February<sup>18</sup> was the result of the European Commission's call for almost double the amount of average monthly GNI-based payments and payments for the UK correction, and triple the amount of average monthly VAT-based payments. The payments of obligations for the first two months have already covered more than a quarter of this year's obligations of Slovenia's state budget to the EU budget.

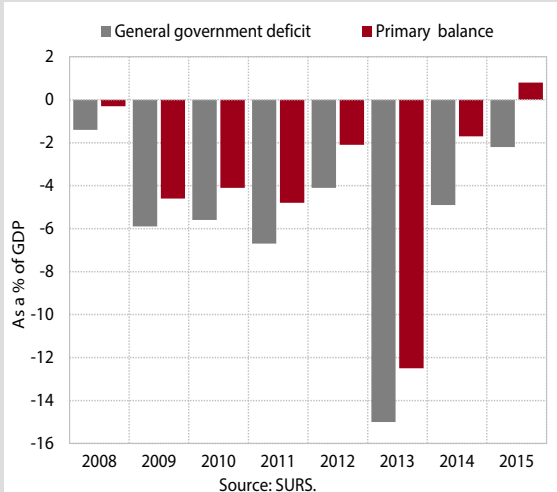
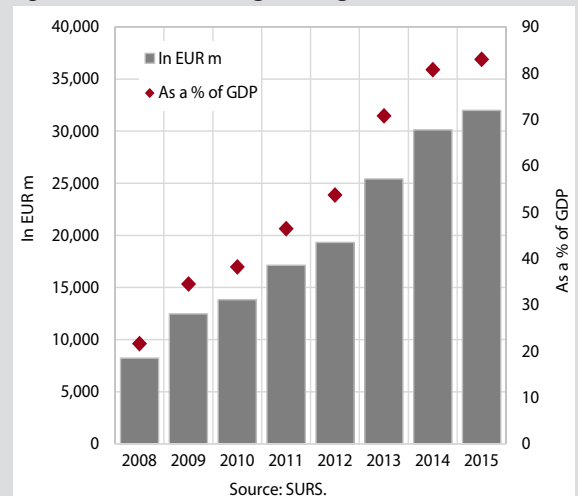
<sup>17</sup> Funds from the 2007–2013 financial period were being paid to beneficiaries until the end of 2015; reimbursements to the state budget from the EU budget are expected to be paid by the end of the first quarter of 2016.

<sup>18</sup> EUR 71.9 million; as a result of increased expenditure for the European Agricultural Guarantee Fund, the European Commission is entitled to call on the Member States to pay triple the amount of their average monthly payments to the EU budget at the beginning of the year.

**Box 1: Main aggregates of the general government, 2015 (ESA 2010)**

In 2015 the **general government deficit**<sup>1</sup> fell below 3% for the first time since the onset of the crisis. The narrowing of the deficit from 4.9% in 2014 to 2.2% in 2015 was mainly attributable to the continuation of economic growth and measures to increase revenue and contain expenditure.<sup>2</sup> The effect of one-off factors was also negligible compared with the previous year (EUR 20 million in 2015, compared with EUR 430 million in 2014). Interest payments also declined for the first time since the onset of the crisis, which was attributable to the more favourable terms of new borrowing. The primary balance, which excludes interest payments from expenditure, was in surplus for the first time since the beginning of the crisis. The forecast for 2016<sup>3</sup> projects that the general government deficit will remain at 2.2% of GDP, which indicates that in order to further reduce the deficit, Slovenia will have to replace the temporary measures that will be lifted this year by other measures, which will ensure a more permanent structural adjustment of public finances instead of short-term cost containment.

The **general government debt** increased further in 2015. At the end of 2015, it totalled EUR 32.0 billion or 83.0% of GDP, and was EUR 1.9 billion higher than in 2014 (2.2 percentage points of GDP). Almost half of the debt increase (EUR 0.8 billion) was used to cover the current deficit, while the remainder was, amid favourable borrowing terms, intended for pre-financing the borrowing requirements in the following years and increasing the deposit as a hedge against the foreign exchange risk of bonds issued in USD. The forecast for 2016<sup>4</sup> indicates a reduction in debt, but it will nevertheless be almost 60 percentage points of GDP higher than in 2008.

**Figure 30: General government balance and primary balance****Figure 31: Consolidated general government debt****Table 8: Main aggregates of the general government**

As a % of GDP	2008	2009	2010	2011	2012	2013	2014	2015
Net lending (+) / net borrowing (-)	-1.4	-5.9	-5.6	-6.7	-4.1	-15	-4.9	-2.2
Revenue	42.5	42.3	43.6	43.3	44.5	45.2	44.9	45.1
Expenditure	43.9	48.2	49.3	50	48.6	60.3	49.7	47.3
Consolidated gross debt, as at the end of the year	21.6	34.5	38.2	46.4	53.7	70.8	80.8	83.0

Source: SURS, SI-STAT, Main aggregates of the general government, March 2016.

<sup>1</sup> On an accrual basis, in line with the methodology of the European System of National Accounts (ESA 2010).

<sup>2</sup> The government measures on the revenue side include the following: increasing the CO2 tax and the rates of the taxes on financial and insurance services; broadening the base for social contributions; preserving the 4th personal income tax bracket; and improving the efficiency of tax collection. The measures to contain expenditure include extending some austerity measures regarding compensation of employees (except promotions) and social transfers and benefits, and lowering expenditure on subsidies.

<sup>3</sup> The forecast within April EDP reporting.

<sup>4</sup> The forecast within April EDP reporting.





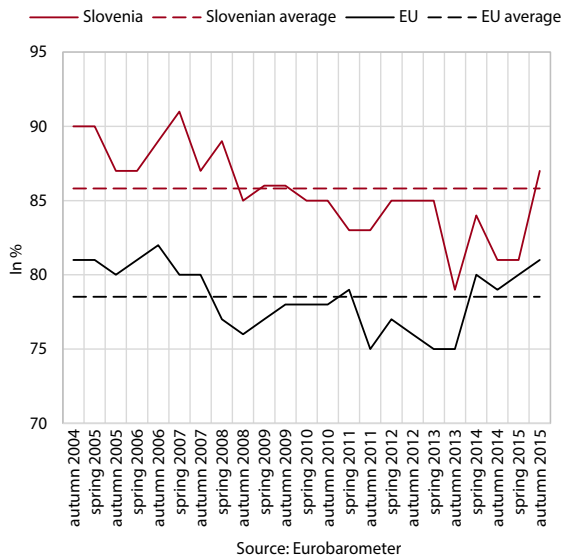
**selected topics**



## Life satisfaction, autumn 2015

In autumn 2015, life satisfaction<sup>1</sup> in Slovenia exceeded the long-term average and approached the levels recorded before the crisis. Satisfaction with the economic and employment situation in the country and at the personal level improved further. The increase in the level of life satisfaction (by 6 percentage points to 87%) could be related to the migration problem, because of which people might have changed the criteria for evaluating life satisfaction and adjusted their expectations accordingly.

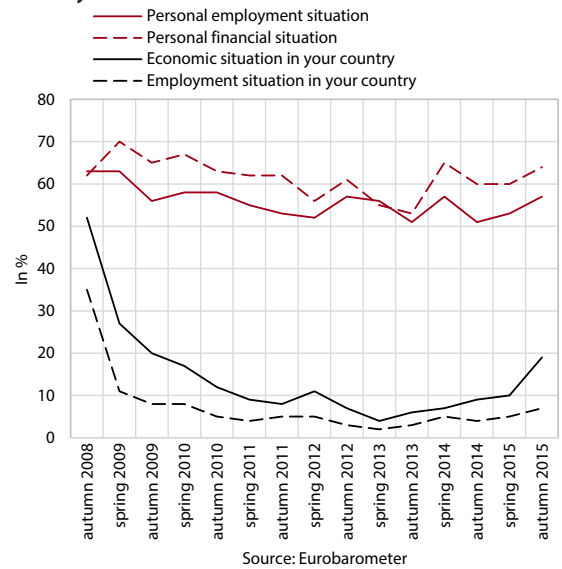
Figure 32: Life satisfaction, Slovenia and the EU average



The evaluations of satisfaction with the economic and employment situation at both the personal and the national level improved slightly in autumn 2015, but the gap between the two remained significant. The proportions of people satisfied with the economic and employment situation in the country have been increasing since spring 2013, but are still significantly smaller than before the crisis. The evaluations of satisfaction with the personal employment situation and the personal financial situation, which have deteriorated less since the beginning of the crisis, have been improving since autumn 2014.

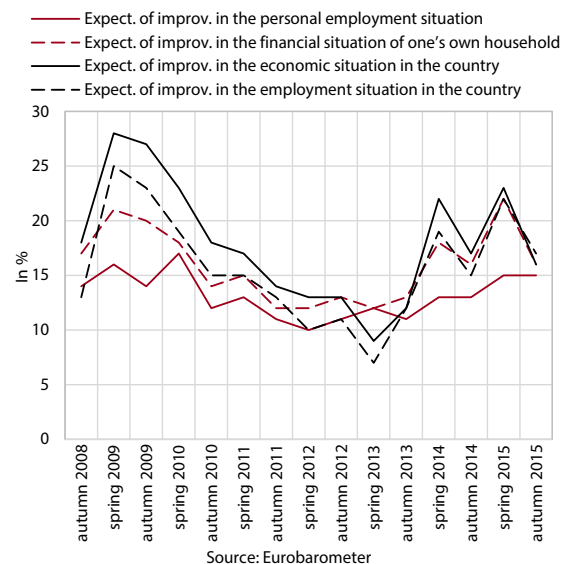
<sup>1</sup> The Eurobarometer survey measures life satisfaction with the following question: All things considered, how satisfied would you say you are with your life these days? The possible answers are: very satisfied, satisfied, dissatisfied and very dissatisfied. In the context of our analysis, the category of satisfied people includes those very satisfied and satisfied.

Figure 33: Evaluations of satisfaction at personal and country levels



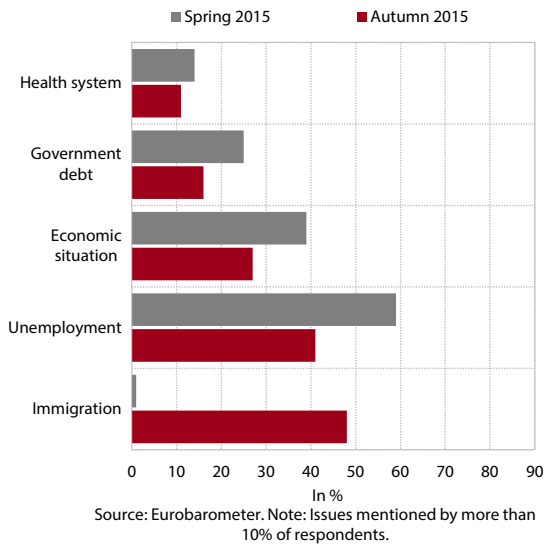
Expectations for the year ahead are less optimistic<sup>2</sup> in all areas except the personal employment situation, where they remained lowest. Expectations were least optimistic in 2013 and have since improved notably. In autumn 2015 the proportion of respondents expecting an improvement in the personal employment situation increased further, while expectations for other areas have been fairly volatile since spring 2014. The expectations and evaluations of life satisfaction can also be impacted by current developments, because of which people can adjust their criteria for evaluating life satisfaction and expectations for the year ahead and perceptions of problems at the national level.

Figure 34: The proportion of those expecting the situation to improve next year



<sup>2</sup> In measuring 'optimism', we monitor the share of those expecting things to improve.

Figure 35: Main concerns at national level



*Unemployment and the economic situation in the country remain the main concerns in Slovenia; in autumn 2015 Slovenian respondents also exposed immigration. At the personal level, immigration is still seen as a less significant problem (6% of respondents).*

# statistical appendix



MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017	2018
							Spring forecast 2016		
GDP (real growth rates, in %)	1.2	0.6	-2.7	-1.1	3.0	2.9	1.7	2.4	2.3
GDP in EUR million (current prices)	36,252	36,896	35,988	35,907	37,303	38,543	39,598	40,613	41,880
GDP per capita, in EUR (current prices)	17,694	17,973	17,498	17,435	18,093	18,680	19,179	19,670	20,283
GDP per capita (PPS) <sup>1</sup>	21,000	21,500	21,500	21,500	22,600				
GDP per capita (PPS EU28=100) <sup>1</sup>	83	83	81	81	83				
Rate of registered unemployment	10.7	11.8	12.0	13.1	13.1	12.3	11.7	11.0	10.3
Standardised rate of unemployment (ILO)	7.3	8.2	8.9	10.1	9.7	9.0	8.6	8.1	7.5
Labour productivity (GDP per employee)	3.4	2.4	-1.8	0.3	2.5	1.4	0.8	1.5	1.7
Inflation, <sup>2</sup> year average	1.8	1.8	2.6	1.8	0.2	-0.5	-0.3	1.3	1.3
Inflation, <sup>2</sup> end of the year	1.9	2.0	2.7	0.7	0.2	-0.5	0.6	1.2	1.4
<b>INTERNATIONAL TRADE</b>									
Exports of goods and services (real growth rates, in %)	10.2	6.9	0.6	3.1	5.8	5.2	3.7	4.8	4.9
Exports of goods	12.0	8.0	0.4	3.3	6.4	5.1	3.5	4.9	5.0
Exports of services	3.4	2.5	1.5	1.9	3.4	5.4	4.3	4.2	4.2
Imports of goods and services (real growth rates, in %)	6.8	5.0	-3.7	1.7	4.0	4.4	3.0	5.1	5.0
Imports of goods	7.6	6.0	-4.3	2.5	3.7	4.9	2.9	5.3	5.1
Imports of services	3.1	-0.4	0.2	-3.1	6.0	1.8	3.7	4.3	4.4
Current account balance <sup>3</sup> , in EUR million	-43	68	930	2,023	2,607	2,810	2,960	2,754	2,627
As a per cent share relative to GDP	-0.1	0.2	2.6	5.6	7.0	7.3	7.5	6.8	6.3
Gross external debt, in EUR million	42,123	41,669	42,872	41,658	46,314	44,723	44,493*		
As a per cent share relative to GDP	116.2	112.9	119.1	116.0	124.2	116.0			
Ratio of USD to EUR	1.327	1.392	1.286	1.328	1.329	1.110	1.111	1.114	1.114
<b>DOMESTIC DEMAND</b>									
Private consumption (real growth rates, in %)	1.3	0.0	-2.5	-4.1	0.7	1.7	2.1	1.7	1.7
As a % of GDP	56.0	56.0	56.7	55.0	53.3	51.9	51.3	51.4	51.2
Government consumption (real growth rates, in %)	-0.5	-0.7	-2.3	-1.5	-0.1	0.7	0.9	0.2	0.1
As a % of GDP	20.3	20.4	20.3	19.8	19.1	18.5	18.8	18.7	18.4
Gross fixed capital formation (real growth rates, in %)	-13.3	-4.9	-8.8	1.7	3.2	0.5	-3.0	6.0	5.0
As a % of GDP	21.3	20.2	19.3	19.7	19.6	19.4	18.6	19.6	20.3
Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast, September 2015). Notes: <sup>1</sup> Measured in purchasing power standard; <sup>2</sup> Consumer price index; <sup>3</sup> Balance of payments statistics; *End January 2016.									

PRODUCTION	2013	2014	2015	2013	2014				2015				2014			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	-0.9	2.2	5.6	1.6	0.7	2.3	3.1	2.6	6.7	5.0	5.5	5.1	-1.4	3.7	0.8	0.0
B Mining and quarrying	1.3	-3.8	0.8	16.8	-1.6	33.0	-9.6	-28.1	0.6	-14.0	-1.2	23.9	0.0	-27.5	69.7	17.6
C Manufacturing	-1.5	4.3	6.0	1.2	3.3	3.1	5.1	5.6	6.8	5.7	6.3	5.1	1.0	6.3	1.0	0.1
D Electricity, gas & steam supply <sup>1</sup>	3.9	-14.2	2.5	3.1	-18.3	-10.0	-11.5	-16.1	5.8	2.4	-0.5	2.2	-19.4	-13.8	-9.7	-4.7
<b>CONSTRUCTION,<sup>2</sup> real indices of construction put in place, y-o-y growth rates, %</b>																
Construction, total	-2.5	19.5	-8.2	22.8	36.8	40.0	19.8	-3.3	0.3	-8.9	-12.5	-8.3	28.8	44.6	47.2	45.0
Buildings	-20.4	3.8	-4.0	5.1	6.7	6.5	8.0	-4.5	-5.3	-1.1	-5.6	-4.2	4.7	8.5	9.8	11.3
Civil engineering	6.3	26.5	-9.8	27.1	52.5	55.7	25.1	-1.9	2.5	-11.5	-15.2	-10.0	41.1	63.0	65.1	60.4
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	-0.3	2.7	4.5	1.1	3.5	2.0	4.3	1.1	3.4	3.1	3.6	7.9	2.9	4.7	2.3	2.5
Transportation and storage	-0.1	6.2	3.1	1.6	7.2	6.1	7.0	4.5	2.3	3.1	2.2	4.9	5.9	8.9	4.6	6.1
Information and communication activities	0.4	1.1	4.6	0.6	5.0	-0.3	0.6	-0.5	1.4	1.7	4.5	10.3	6.0	3.8	1.1	0.2
Professional, scientific and technical activities	-2.1	-1.8	4.5	-0.6	-4.7	-2.5	6.6	-5.7	3.5	-0.4	2.6	11.7	-6.3	-1.2	-0.6	-1.4
Administrative and support service activities	3.7	2.5	11.6	5.4	0.2	-1.6	1.8	10.1	14.2	15.5	9.6	7.9	0.6	-0.6	-0.7	-0.2
<b>Distributive trades, y-o-y growth rates, %</b>																
Total real turnover*	-1.0	2.4	5.8	3.2	2.4	-1.2	5.7	2.6	4.9	6.8	4.5	6.8	1.9	3.2	2.5	-3.2
Real turnover in retail trade	-3.7	0.0	1.1	-0.7	-0.7	-1.0	2.3	-0.8	0.8	1.4	0.4	1.8	-0.6	-0.5	3.0	-3.2
Real turnover in the sale and maintenance of motor vehicles	4.7	7.2	13.9	11.6	8.6	-1.7	12.8	9.0	11.8	15.8	12.9	15.1	6.9	10.1	1.5	-3.4
Nominal turnover in wholesale trade & commission trade	-0.2	3.8	1.4	4.7	6.2	3.0	6.0	0.1	0.2	1.5	0.6	3.1	5.2	8.4	5.8	-0.1
<b>TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards</b>																
Total, overnight stays	0.3	-0.5	7.2	0.6	-2.0	-14.0	-3.4	3.9	6.8	28.1	11.2	3.3	-3.4	-2.1	7.8	-2.9
Domestic tourists, overnight stays	-3.4	-3.5	6.3	0.5	-3.4	-8.1	-7.7	1.6	6.8	12.7	15.2	3.4	-5.7	2.4	-3.6	1.0
Foreign tourists, overnight stays	2.8	1.4	7.7	0.7	-0.6	-17.4	-1.4	5.6	6.9	37.9	9.4	3.2	-0.2	-5.8	15.5	-4.9
Accommodation and food service activities	-1.4	2.1	4.6	2.9	2.8	3.3	1.2	1.1	6.8	4.3	3.3	4.0	2.0	5.1	4.2	2.7
<b>AGRICULTURE, y-o-y growth rates, %</b>																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	478.4	506.9	472.9	139.6	113.6	122.8	132.5	138.0	102.5	111.3	123.6	135.5	36.0	39.2	42.6	39.4
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	-13.3	-2.3	5.2	-11.4	-8.1	-2.0	-0.2	1.3	4.5	5.0	5.3	5.9	-8.8	-7.4	-5.4	-0.3
<b>Confidence indicator</b>																
- in manufacturing	-5	2	6	-2	-1	3	3	3	7	5	5	6	0	0	2	3
- in construction	-22	-11	-14	-17	-14	-9	-9	-11	-10	-14	-16	-14	-17	-9	-16	-4
- in services	-12	5	16	-10	-5	6	7	11	15	16	16	19	-6	-4	3	9
- in retail trade	2	9	15	3	2	7	10	17	17	15	15	14	0	-3	2	17
Consumer confidence indicator	-33	-22	-11	-34	-30	-25	-17	-17	-15	-10	-8	-12	-31	-29	-30	-24
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.																



2014							2015												2016		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
6.1	5.2	-1.3	4.7	2.9	1.5	3.5	3.9	7.5	8.4	0.8	6.0	8.2	2.6	8.4	6.1	3.5	8.4	3.2	3.9	-	-
10.1	-18.7	-25.3	20.3	-4.5	-24.1	-52.5	-15.7	-5.1	29.7	-36.3	-0.2	7.1	12.3	10.0	-20.6	-10.4	27.9	78.7	9.4	-	-
8.3	6.9	1.2	6.4	5.1	3.8	8.3	4.0	7.4	8.6	1.6	6.7	8.8	3.1	9.0	7.2	4.0	8.6	2.6	5.0	-	-
-15.3	-6.0	-15.7	-13.0	-16.2	-13.7	-18.1	4.4	9.2	4.1	2.1	0.6	4.7	-3.0	1.8	-0.1	2.6	3.6	0.7	-5.8	-	-
30.4	27.7	27.5	6.7	-1.8	-10.5	4.6	-2.7	6.0	-1.7	-7.0	-9.0	-10.5	-12.9	-13.8	-10.7	-11.6	6.9	-22.2	-23.5	-	-
-0.2	13.6	15.9	-4.0	-5.1	-12.6	7.0	-0.3	-6.7	-8.2	-5.3	0.9	0.9	-2.9	-11.3	-1.7	-7.1	2.6	-7.9	-2.9	-	-
44.6	34.1	32.5	11.6	0.4	-8.7	4.5	-4.1	11.9	0.9	-7.5	-12.2	-14.3	-16.4	-15.2	-14.1	-13.2	8.5	-28.2	-31.4	-	-
1.3	7.0	3.3	2.7	1.8	-0.6	2.0	0.9	5.7	3.7	1.4	2.8	5.0	3.2	4.2	3.3	4.9	10.9	7.9	5.9	-	-
7.6	7.3	3.6	9.8	2.5	2.4	8.9	-2.0	5.7	3.1	0.8	2.1	6.2	2.4	3.9	0.6	3.9	8.6	2.5	3.9		
-2.1	3.4	-0.4	-1.0	-0.3	-0.7	-0.6	-0.9	3.2	2.0	2.9	0.3	1.8	2.2	4.8	6.6	4.6	15.0	11.1	2.4		
-5.1	17.5	9.8	-4.1	-0.5	-9.0	-7.1	2.8	5.8	2.1	-4.5	2.5	1.0	2.6	2.2	2.9	7.2	13.7	13.8	12.7		
-3.7	4.2	-0.7	2.0	8.8	9.6	12.0	13.4	12.8	16.2	12.4	13.5	20.1	8.7	9.8	10.4	9.7	10.7	3.5	11.6	-	-
-2.9	8.4	1.1	7.9	2.9	0.7	4.2	2.0	6.4	6.4	2.7	8.1	9.8	3.5	4.9	5.1	3.8	8.7	8.0	6.7	-	-
-2.8	3.0	-0.8	4.8	-0.7	-1.3	-0.3	-1.3	2.9	0.7	-0.9	2.5	2.6	0.2	0.2	0.8	0.4	1.9	3.2	1.2	-	-
-3.0	19.4	5.7	13.6	9.4	4.0	13.9	7.7	12.3	15.4	8.9	17.6	21.4	9.7	15.9	13.1	9.4	19.4	16.8	15.9	-	-
3.3	6.3	2.3	9.4	1.6	0.1	-1.4	-6.8	3.4	4.4	-2.2	1.8	5.0	0.8	0.3	0.9	-2.1	5.6	6.2	-0.2	-	-
4.8	-5.1	-1.3	-4.7	6.0	-0.7	5.6	6.2	12.4	2.2	6.1	8.1	6.7	10.9	8.7	7.0	1.1	0.6	8.8	9.3	-	-
-1.3	-7.7	-8.7	-5.8	8.2	-0.7	-3.6	9.6	9.9	1.0	10.5	-2.9	7.4	8.3	10.2	6.4	0.9	5.0	5.1	6.8	-	-
8.3	-3.8	2.1	-4.2	4.5	-0.7	13.9	4.0	15.7	3.2	3.7	14.2	6.3	12.1	8.1	7.3	1.2	-3.0	11.7	11.0	-	-
2.9	0.7	4.5	-1.6	3.5	0.2	-0.4	7.0	8.0	5.4	4.3	5.1	3.6	5.2	2.8	2.0	0.7	3.7	7.7	6.6	-	-
40.7	48.0	38.8	45.7	47.4	40.9	49.7	34.1	32.1	36.3	37.1	37.0	37.2	43.3	36.2	44.2	49.0	40.3	46.2	33.7	-	-
-0.4	1.2	-1.9	0.0	1.9	0.7	1.4	3.5	4.3	5.6	4.9	5.1	5	3.5	6.6	5.7	5.8	5.4	6.4	3.8	3.5	3.6
5	6	1	1	2	2	4	5	6	9	4	6	5	5	7	4	6	6	7	4	5	4
-8	-6	-12	-10	-10	-13	-11	-12	-10	-9	-14	-15	-13	-16	-15	-18	-15	-14	-14	-16	-16	-20
7	7	6	7	11	12	11	12	16	16	18	16	15	16	15	17	18	19	19	16	17	19
2	11	10	10	18	19	14	24	19	9	21	18	5	5	16	23	15	16	12	28	23	21
-22	-17	-21	-14	-13	-20	-17	-14	-17	-14	-12	-11	-6	-14	-5	-6	-11	-14	-10	-16	-19	-19

LABOUR MARKET	2013	2014	2015	2013	2014				2015				2014		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4
<b>FORMAL LABOUR FORCE (A=B+E)</b>	913.4	917.9	917.4	916.5	912.9	919.8	917.5	921.3	919.7	917.5	914.5	917.8	913.0	914.4	920.2
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	793.6	797.8	804.6	795.8	784.2	799.6	803.0	804.4	798.0	805.0	807.1	808.5	783.3	787.7	796.6
In agriculture, forestry, fishing	38.2	35.4	29.9	38.4	31.7	37.1	37.5	35.1	32.8	30.5	29.4	26.9	31.7	32.0	36.8
In industry, construction	252.2	252.4	255.2	252.9	249.0	252.9	254.1	253.8	250.4	255.2	257.3	257.9	248.5	250.0	252.0
Of which: in manufacturing	177.7	178.3	181.0	177.8	177.3	178.2	178.6	179.2	178.8	179.9	181.6	183.6	177.4	177.5	178.1
in construction	54.3	54.0	54.3	54.6	51.5	54.6	55.4	54.5	51.8	55.3	55.7	54.5	50.7	52.6	53.9
In services	503.2	510.0	519.6	504.6	503.5	509.7	511.4	515.5	514.9	519.3	520.4	523.7	503.1	505.7	507.8
Of which: in public administration	49.1	48.8	48.1	48.9	48.7	49.0	49.0	48.5	48.1	48.2	48.3	48.0	48.7	48.9	48.9
in education, health-services, social work	121.0	122.2	124.0	121.6	121.6	122.4	121.6	123.1	123.3	124.1	123.3	125.5	121.7	122.1	122.3
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	698.7	703.0	713.1	699.2	693.8	703.5	706.1	708.8	704.2	712.9	715.9	719.3	693.0	696.9	700.8
In enterprises and organisations	647.6	652.6	662.3	648.1	645.2	653.1	654.7	657.2	654.6	661.5	664.6	668.6	644.8	647.8	651.0
By those self-employed	51.1	50.5	50.8	51.1	48.6	50.4	51.3	51.6	49.7	51.4	51.4	50.6	48.2	49.1	49.8
<b>SELF-EMPLOYED AND FARMERS (D)</b>	94.9	94.8	91.6	96.6	90.4	96.1	97.0	95.6	93.8	92.1	91.1	89.2	90.3	90.7	95.8
<b>REGISTERED UNEMPLOYMENT (E)</b>	119.8	120.1	112.7	120.7	128.8	120.2	114.5	116.9	121.6	112.5	107.4	109.3	129.8	126.7	123.6
Female	57.4	59.6	57.5	58.9	61.2	59.4	58.4	59.6	60.0	57.7	55.9	56.2	61.2	61.0	60.3
By age: 15 to 29	28.8	30.4	26.8	31.6	33.6	30.5	27.4	30.2	30.0	26.5	23.9	26.7	33.9	33.1	31.9
aged over 50	38.9	37.3	36.7	37.3	39.0	37.7	36.5	36.0	37.8	36.8	36.2	36.1	39.1	38.8	38.4
Primary education or less	34.2	33.8	32.3	33.6	36.4	33.8	32.1	32.8	35.3	32.0	30.5	31.2	36.9	35.7	34.7
For more than 1 year	55.4	59.9	59.7	57.7	60.7	59.9	59.1	59.7	61.1	60.1	59.1	58.4	60.6	60.5	60.7
Those receiving benefits	33.0	26.6	23.7	28.7	32.7	26.2	23.9	23.7	28.7	22.4	21.4	22.2	33.0	31.3	27.4
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	13.1	13.1	12.3	13.2	14.1	13.1	12.5	12.7	13.2	12.3	11.7	11.9	14.2	13.9	13.4
Male	12.5	12.0	11.1	12.4	13.5	12.1	11.1	11.4	12.3	11.0	10.3	10.7	13.7	13.2	12.6
Female	13.8	14.3	13.7	14.1	14.8	14.2	14.1	14.2	14.4	13.8	13.4	13.4	14.8	14.7	14.4
<b>FLOWS OF FORMAL LABOUR FORCE</b>	6.0	-4.6	-6.4	9.3	2.7	-9.4	-4.8	6.9	-1.4	-7.9	-5.5	8.3	-0.1	-3.0	-3.1
New unemployed first-job seekers	19.1	18.5	15.8	9.4	4.2	2.7	3.3	8.4	3.5	2.2	2.8	7.4	1.4	1.2	1.0
Redundancies	88.7	83.9	81.3	23.5	25.9	17.3	17.7	23.1	24.4	16.3	17.3	23.3	6.6	6.2	6.1
Registered unemployed who found employment	65.1	74.0	71.0	14.1	20.7	21.4	16.6	15.3	21.8	19.0	16.9	13.3	6.0	8.5	7.6
Other outflows from unemployment (net)	37.3	33.2	32.6	9.9	6.8	7.9	9.2	9.3	7.5	7.5	8.6	9.1	2.1	1.9	2.6
<b>WORK PERMITS FOR FOREIGNERS</b>	30.5	25.1	23.2	27.8	26.3	25.7	24.8	23.6	22.6	23.3	23.7	23.3	26.3	26.2	26.0
As % of labour force	3.3	2.7	2.5	3.0	2.9	2.8	2.7	2.6	2.5	2.5	2.6	2.5	2.9	2.9	2.8

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.

2014								2015												2016
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
919.8	919.4	918.0	916.5	918.1	922.3	922.2	919.4	918.5	919.9	920.6	917.9	917.3	917.3	915.0	913.6	914.8	917.9	918.8	916.7	916.2
800.1	802.1	801.8	801.7	805.5	806.4	806.8	800.0	794.3	797.4	802.5	803.0	804.9	807.1	805.5	805.6	810.1	810.4	811.4	803.6	798.0
37.0	37.3	37.5	37.5	37.6	35.2	35.1	35.1	32.6	32.7	33.0	30.5	30.5	30.5	29.5	29.3	29.3	27.0	26.8	26.9	23.9
253.3	253.4	253.9	253.7	254.7	255.5	255.5	250.4	249.1	249.9	252.2	254.2	255.1	256.2	256.5	256.9	258.4	259.6	259.8	254.3	252.7
178.4	178.1	178.4	178.5	179.0	179.4	179.6	178.6	178.5	178.8	179.1	179.3	179.9	180.6	180.9	181.3	182.5	183.6	184.1	183.0	183.2
54.8	55.0	55.4	55.1	55.7	55.9	55.8	51.9	50.9	51.3	53.2	55.0	55.3	55.6	55.5	55.6	56.0	56.1	55.7	51.6	49.8
509.7	511.4	510.4	510.5	513.2	515.7	516.2	514.5	512.6	514.7	517.3	518.2	519.2	520.4	519.5	519.4	522.3	523.8	524.8	522.5	521.4
49.0	49.1	49.1	48.9	48.9	48.7	48.5	48.3	48.0	48.1	48.2	48.2	48.0	48.3	48.2	48.3	48.2	47.9	48.3	48.0	47.9
122.5	122.5	121.3	121.1	122.4	122.9	123.3	123.1	122.6	123.4	123.9	124.0	124.1	124.1	122.8	122.6	124.5	125.2	125.7	125.5	125.0
704.0	705.6	705.1	704.9	708.2	710.9	711.2	704.4	701.0	703.6	708.2	710.9	712.7	714.9	714.3	714.6	718.8	721.2	722.1	714.5	711.3
653.6	654.7	654.1	653.6	656.4	658.6	659.0	654.0	651.8	654.3	657.6	659.6	661.3	663.5	663.0	663.3	667.4	669.7	670.9	665.3	663.2
50.4	51.0	51.0	51.3	51.7	52.3	52.2	50.4	49.1	49.3	50.6	51.4	51.4	51.4	51.3	51.3	51.4	51.4	51.2	49.2	48.2
96.1	96.5	96.7	96.9	97.4	95.5	95.6	95.5	93.3	93.8	94.3	92.0	92.2	92.1	91.2	91.0	91.3	89.3	89.2	89.1	86.7
119.7	117.4	116.2	114.8	112.6	115.9	115.4	119.5	124.3	122.6	118.1	114.9	112.4	110.2	109.6	107.9	104.8	107.5	107.4	113.1	118.2
59.1	58.6	58.9	58.6	57.7	59.9	59.6	59.5	60.9	59.9	59.2	58.5	57.6	56.8	56.9	56.4	54.6	56.2	55.8	56.6	57.9
30.3	29.2	28.1	27.4	26.7	30.4	30.1	30.2	30.8	30.2	29.0	27.7	26.4	25.4	24.8	23.9	22.9	26.2	26.9	26.9	27.3
37.6	37.1	36.9	36.6	35.9	35.7	35.6	36.7	38.1	37.9	37.3	37.0	36.8	36.7	36.6	36.3	35.7	35.6	35.6	37.2	39.1
33.7	33.2	32.5	32.0	31.7	32.0	32.1	34.4	36.1	35.9	33.9	32.7	31.9	31.4	31.0	30.5	30.1	30.3	30.4	33.0	34.6
59.9	59.2	59.0	58.9	59.2	59.5	59.6	60.1	61.5	61.0	60.8	60.3	59.9	60.0	59.5	59.0	58.9	58.8	58.2	58.2	59.2
26.0	25.2	24.7	23.8	23.2	23.2	22.4	25.5	29.4	29.4	27.3	23.1	22.4	21.8	21.8	21.5	20.8	20.6	20.7	25.3	30.2
13.0	12.8	12.7	12.5	12.3	12.6	12.5	13.0	13.5	13.3	12.8	12.5	12.3	12.0	12.0	11.8	11.5	11.7	11.7	12.3	12.9
12.1	11.7	11.4	11.2	10.9	11.1	11.1	12.0	12.6	12.5	11.7	11.3	11.0	10.7	10.6	10.4	10.1	10.3	10.4	11.4	12.2
14.2	14.0	14.2	14.2	13.9	14.3	14.2	14.2	14.6	14.4	14.2	14.0	13.8	13.6	13.6	13.5	13.1	13.4	13.3	13.5	13.7
-4.0	-2.3	-1.2	-1.4	-2.2	3.3	-0.5	4.0	4.8	-1.7	-4.5	-3.2	-2.5	-2.1	-0.7	-1.6	-3.2	2.7	-0.1	5.7	5.1
0.8	0.9	0.8	0.8	1.7	5.9	1.5	1.0	1.3	1.1	1.1	0.8	0.7	0.8	0.7	0.7	1.4	5.0	1.3	1.1	1.2
5.3	5.8	6.6	4.8	6.3	7.1	6.2	9.8	12.5	5.9	6.0	5.8	5.2	5.3	6.5	5.1	5.8	6.5	6.5	10.3	12.9
7.6	6.3	5.6	4.3	6.7	6.3	5.0	4.0	6.2	6.5	9.0	7.3	6.0	5.7	5.2	4.7	7.0	5.4	4.8	3.1	6.7
2.5	2.8	3.0	2.7	3.5	3.4	3.2	2.7	2.8	2.2	2.5	2.4	2.6	2.5	2.6	2.7	3.4	3.3	3.1	2.6	2.2
25.7	25.4	25.0	24.7	24.6	24.6	23.4	22.8	22.6	22.3	22.8	23.1	23.6	23.2	23.3	23.6	24.1	23.8	23.3	22.8	22.1
2.8	2.8	2.7	2.7	2.7	2.7	2.5	2.5	2.5	2.4	2.5	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.5	2.5	2.4

WAGES	EUR m			2013	2014	2015	2013	2014					2015			
	2015	Q4 15	Jan 16				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>GROSS WAGE PER EMPLOYEE, nominal</b>				<b>y-o-y growth rates, %</b>												
TOTAL	1,556	1,607	1,560	-0.2	1.1	0.7	0.6	0.9	1.1	1.3	1.2	0.5	0.6	0.4	1.3	
Private sector activities (A–N; R–S)	1,506	1,564	1,492	0.7	1.5	0.8	1.2	1.7	1.4	1.4	1.3	0.4	0.8	0.6	1.2	
Public service activities (OPQ)	1,708	1,737	1,769	-2.3	0.3	0.6	-1.1	-1.1	0.3	1.1	0.8	0.8	0.2	-0.1	1.7	
Industry (B–E)	1,555	1,631	1,521	2.6	3.2	1.7	3.1	3.7	2.7	3.4	2.9	1.4	1.9	1.2	2.1	
Trad. market services (GHI)	1,381	1,436	1,368	0.1	1.0	0.9	1.1	1.2	0.7	0.9	1.3	0.2	1.4	1.0	1.0	
Other market services (J–N; R–S)	1,679	1,721	1,684	-1.3	-0.3	-0.4	-1.1	-0.4	0.5	-0.5	-0.8	-0.5	-0.9	-0.5	0.1	
A Agriculture, forestry and fishing	1,315	1,404	1,297	0.8	0.7	0.2	3.0	0.4	-0.3	2.3	0.5	-0.7	0.0	-0.2	1.6	
B Mining and quarrying	2,003	2,013	1,954	-2.0	5.9	-5.9	-2.4	2.9	8.3	10.7	2.0	-8.9	-4.8	-4.8	-4.9	
C Manufacturing	1,515	1,588	1,485	2.8	3.3	2.1	3.6	3.9	2.8	3.1	3.2	2.1	2.3	1.8	2.3	
D Electricity, gas, steam and air conditioning supply	2,317	2,464	2,218	3.0	2.6	-1.0	-0.1	5.2	-1.1	6.5	-0.1	-4.4	1.7	-3.0	1.9	
E Water supply sewerage, waste management and remediation activities	1,496	1,589	1,470	0.7	1.4	1.5	1.3	-0.2	2.2	1.5	2.2	1.3	0.3	1.8	2.2	
F Construction	1,189	1,222	1,178	-1.4	0.3	-0.2	-1.4	-0.1	0.7	-0.2	0.9	-0.7	-0.8	-0.5	1.0	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,415	1,478	1,400	0.4	1.2	1.4	1.2	1.3	1.0	1.1	1.3	0.4	1.8	1.6	1.8	
H Transportation and storage	1,474	1,536	1,457	-0.2	1.1	0.5	0.8	0.9	0.0	0.3	3.0	0.7	1.4	0.6	-0.5	
I Accommodation and food service activities	1,070	1,077	1,071	-0.4	-0.2	-1.0	0.9	0.6	0.1	0.6	-2.0	-2.2	-1.0	-1.0	-0.1	
J Information and communication	2,096	2,151	2,077	-1.4	0.1	1.0	-1.4	-2.8	1.7	0.8	0.8	2.6	-0.2	1.0	0.7	
K Financial and insurance activities	2,259	2,314	2,303	0.1	1.2	2.1	0.3	-0.2	2.7	-0.2	2.3	3.9	1.9	1.8	1.0	
L Real estate activities	1,480	1,548	1,455	-0.3	-1.2	-0.7	0.2	-0.8	-1.1	-0.5	-2.4	-1.1	-1.6	-0.5	0.5	
M Professional, scientific and technical activities	1,725	1,777	1,708	-2.4	1.1	0.8	-2.6	0.1	0.5	1.5	2.2	0.8	1.7	0.5	-0.1	
N Administrative and support service activities	1,020	1,052	1,037	0.0	2.4	0.4	0.9	3.3	2.7	2.6	1.2	0.3	-0.6	0.0	1.9	
O Public administration and defence, compulsory social security	1,789	1,855	1,894	-1.4	1.0	2.1	-0.6	-0.9	1.2	2.1	1.5	1.8	0.7	0.4	5.2	
P Education	1,648	1,657	1,683	-3.3	0.0	-0.2	-1.3	-1.2	-0.1	0.7	0.7	0.5	-0.1	-0.6	-0.3	
Q Human health and social work activities	1,708	1,729	1,761	-2.0	-0.1	0.3	-1.4	-1.2	-0.2	0.7	0.4	0.2	0.1	0.1	0.8	
R Arts, entertainment and recreation	1,613	1,651	1,641	-3.0	-0.5	-0.5	-1.0	-0.4	-0.5	0.2	-1.1	-0.5	-0.2	-1.6	0.3	
S Other service activities	1,346	1,368	1,349	-0.4	-1.1	-2.2	0.9	-1.4	-0.7	-0.3	-2.2	-1.9	-2.8	-2.5	-1.5	

Source of data: SURS, calculations by IMAD.

2014								2015												2016
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
0.5	1.7	1.7	0.7	1.6	1.1	1.0	1.4	0.2	-0.3	1.6	0.8	-0.2	1.2	0.4	0.5	0.2	-0.2	2.5	1.5	1.1
0.8	2.0	2.0	0.5	1.8	1.3	1.0	1.7	0.0	-0.7	1.9	1.1	-0.3	1.7	0.6	0.7	0.4	-0.3	3.1	0.6	0.0
-0.1	1.0	0.9	1.2	1.2	0.8	1.0	0.6	0.9	0.7	0.8	0.2	0.3	0.1	0.0	-0.1	-0.2	0.1	0.9	4.1	4.0
1.8	4.0	4.3	1.8	4.2	2.2	2.2	4.1	0.2	-0.1	4.2	2.8	0.4	2.6	1.6	1.2	1.0	0.6	4.8	0.5	-0.2
-0.1	1.4	1.0	0.2	1.4	0.6	2.4	0.9	-0.1	0.1	0.4	1.5	0.8	1.8	1.2	1.1	0.7	0.2	1.9	0.6	0.6
0.1	0.4	0.2	-0.8	-0.9	0.8	-2.2	-0.8	-0.1	-2.1	0.7	-1.3	-2.0	0.6	-0.9	0.1	-0.6	-1.6	1.4	0.6	-0.6
-2.3	-0.8	1.8	1.5	3.6	2.3	-2.1	1.5	-0.9	0.3	-1.3	-2.0	-1.5	3.6	-0.4	0.0	-0.2	-4.0	8.5	0.2	1.4
10.4	7.3	10.1	12.2	9.9	-0.2	0.9	5.5	-4.0	-20.3	-0.5	-1.0	-5.5	-7.7	1.8	-9.6	-6.6	-4.2	-5.4	-5.1	-1.5
1.8	4.3	4.6	1.1	3.7	2.7	2.5	4.4	0.3	1.1	4.8	3.0	0.6	3.2	1.2	2.2	1.8	1.0	4.6	1.1	0.0
-0.9	-1.0	-0.1	10.3	9.5	-3.0	-0.1	2.9	-0.4	-9.8	-2.8	3.5	0.9	0.6	5.7	-8.2	-6.0	-2.6	12.1	-4.5	-0.7
0.8	4.8	2.7	-2.0	3.8	2.3	1.6	2.7	-0.2	1.0	3.0	1.0	-0.6	0.6	3.1	1.2	1.0	2.1	4.3	0.1	0.3
0.8	0.3	0.2	-1.4	0.7	0.1	1.4	1.1	-0.9	-1.0	-0.1	-1.0	-1.8	0.3	-0.6	-0.6	-0.4	-1.2	3.3	1.0	0.5
0.2	1.6	0.9	0.7	1.7	1.0	1.5	1.2	0.6	0.1	0.6	1.9	1.1	2.5	1.9	1.7	1.1	1.2	2.9	1.3	1.2
-0.5	0.6	0.9	-0.8	0.9	0.4	7.1	1.5	-0.5	1.6	1.0	2.0	0.8	1.4	1.0	0.4	0.5	-1.6	0.3	-0.4	-0.8
-1.3	1.7	1.6	-0.5	0.6	-1.2	-2.7	-2.0	-2.4	-3.2	-1.0	-1.2	-0.4	-1.3	-1.7	-0.1	-1.1	-0.8	0.9	-0.2	1.5
0.2	1.5	0.9	-0.2	1.7	1.7	0.7	0.1	0.8	0.5	6.5	-1.4	-0.7	1.5	1.6	0.5	1.0	-0.3	1.2	1.2	0.1
4.3	0.8	0.3	1.0	-1.7	7.5	-1.0	0.5	8.5	-1.8	5.1	2.7	-1.6	4.8	1.1	2.9	1.3	-2.9	3.0	3.0	-2.4
-1.6	-0.3	-0.1	-1.0	-0.4	-1.8	-2.7	-2.6	-1.1	-1.6	-0.5	-1.0	-1.6	-2.2	-0.9	0.0	-0.5	-0.3	1.0	0.7	0.2
-1.7	3.4	2.9	-0.3	2.1	2.4	0.7	3.7	1.0	1.9	-0.4	2.1	2.0	0.9	0.2	2.5	-1.1	-1.4	1.5	-0.3	-0.9
3.2	2.5	3.6	2.1	2.1	0.7	1.1	1.9	0.4	-0.1	0.5	-0.5	-2.0	0.8	-0.7	0.2	0.5	0.7	3.5	1.4	2.1
0.9	1.9	1.6	1.9	2.8	0.8	1.8	1.9	1.7	1.9	2.0	0.2	1.0	0.8	0.5	0.7	0.1	1.8	4.1	9.7	7.3
-0.4	0.6	0.7	0.8	0.6	0.6	0.8	0.5	0.5	0.6	0.5	-0.4	-0.1	0.2	-0.5	-0.6	-0.6	-1.0	-0.8	1.1	1.7
-0.6	0.7	0.3	1.2	0.4	1.1	0.5	-0.4	0.6	-0.2	0.2	0.9	0.2	-0.7	0.2	0.0	0.0	-0.2	-0.1	2.6	3.7
-1.7	0.8	-1.0	1.5	0.0	-1.4	-2.6	0.7	-0.5	-1.4	0.3	0.0	-0.3	-0.5	-1.5	-1.4	-1.8	0.4	1.0	-0.4	1.5
-0.7	0.8	0.3	-0.8	-0.3	-1.8	-1.7	-3.0	-2.8	-1.9	-1.1	-2.1	-3.4	-3.0	-2.6	-2.1	-2.7	-2.2	-0.4	-1.8	0.3

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2013	2014	2015	2013	2014				2015				2014			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
<b>CPI, y-o-y growth rates, %</b>	1.8	0.2	-0.5	1.1	0.5	0.6	-0.2	-0.1	-0.4	-0.6	-0.5	-0.6	0.1	0.6	0.4	0.7
Food, non-alcoholic beverages	3.6	-0.3	0.9	2.3	1.0	-0.6	-1.0	-0.7	-0.3	1.1	1.5	1.2	0.9	0.4	0.0	-0.9
Alcoholic beverages, tobacco	7.0	3.6	1.9	3.0	2.7	4.4	3.6	3.7	4.2	2.1	1.0	0.6	2.7	2.6	2.4	4.9
Clothing and footwear	0.2	-0.9	-0.9	-0.8	-0.9	-1.0	-0.1	-1.6	-0.9	-1.8	-0.4	-0.4	-3.2	2.5	-0.6	-1.1
Housing, water, electricity, gas	3.1	0.1	-1.3	4.6	1.4	0.3	-0.3	-0.8	-1.6	-1.3	-1.2	-1.0	0.4	0.1	-0.9	0.4
Furnishings, household equipment	-1.2	-1.2	-1.2	-0.6	-0.9	-0.2	-2.0	-1.6	-1.8	-1.9	-0.4	-0.8	-0.5	-0.7	-0.1	0.4
Medical, pharmaceutical products	-0.5	-0.2	0.5	0.1	-0.1	0.7	-0.9	-0.4	0.0	-0.1	1.2	0.8	-0.4	0.4	0.7	0.8
Transport	0.3	0.2	-5.1	-0.4	-0.2	1.9	-0.1	-0.9	-4.5	-4.4	-5.2	-6.3	-0.9	0.2	1.3	2.3
Communications	-1.2	-1.9	1.1	-0.1	-1.4	-0.5	-2.8	-2.8	-0.5	-1.3	1.7	4.3	-1.3	-1.4	-1.2	-0.9
Recreation and culture	0.1	0.7	1.0	0.4	0.4	-0.1	-0.2	3.0	4.2	1.5	0.3	-1.6	0.3	0.0	0.5	-0.4
Education	2.6	0.1	0.6	-0.1	-0.1	-0.2	0.0	0.8	0.7	0.8	0.8	0.1	-0.2	-0.2	-0.2	-0.2
Catering services	6.5	1.1	0.5	1.6	0.9	1.7	1.0	0.7	1.0	0.2	-0.1	1.0	0.9	1.3	1.4	2.0
Miscellaneous goods & services	1.3	1.6	1.4	-0.5	1.8	1.9	1.6	1.2	0.8	0.9	1.1	2.9	1.7	1.9	1.9	1.9
HCPI	1.9	0.4	-0.8	1.1	0.6	0.8	0.1	0.0	-0.5	-0.8	-0.8	-0.9	0.2	0.6	0.5	1.0
Core inflation (excluding fresh food and energy)	1.6	1.0	0.7	1.2	1.3	1.3	0.6	0.7	1.0	0.4	0.7	0.9	1.1	1.6	1.3	1.4
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	0.0	-0.6	-0.2	-0.6	-0.8	-1.1	-0.5	-0.1	0.1	0.6	-0.4	-1.2	-1.0	-0.9	-1.4	-1.1
Domestic market	0.3	-1.1	-0.5	-0.3	-1.0	-1.4	-1.1	-0.8	-0.3	0.0	-0.5	-1.2	-1.1	-1.5	-1.5	-1.5
Non-domestic market	-0.2	-0.1	0.1	-0.9	-0.6	-0.8	0.1	0.7	0.5	1.3	-0.3	-1.2	-0.9	-0.4	-1.2	-0.7
euro area	-0.4	-0.7	0.1	-1.3	-1.4	-1.5	-0.6	0.8	0.7	1.0	0.1	-1.3	-1.8	-1.2	-2.0	-1.4
non-euro area	0.3	1.1	-0.1	0.0	1.1	0.8	1.8	0.6	0.1	1.8	-1.1	-1.1	1.1	1.3	0.6	0.9
Import price indices	-0.4	-1.4	-0.7	-1.5	-2.1	-1.4	-1.0	-1.2	-0.7	0.2	-0.5	-1.6	-2.0	-2.7	-1.9	-1.1
<b>PRICE CONTROL,<sup>1</sup> y-o-y growth rates, %</b>																
Energy prices	0.2	-1.9	-9.9	-4.1	-4.6	-0.2	-1.5	-1.0	-9.0	-7.5	-10.7	-12.6	-5.7	-4.6	-2.9	0.9
Oil products	1.7	0.7	-12.4	-0.4	-0.9	4.2	1.7	-2.0	-11.9	-9.6	-13.1	-15.1	-2.5	-0.9	1.5	6.0
Transport & communications	11.3	11.1	0.3	10.9	14.6	15.8	7.3	7.3	1.1	0.0	0.0	0.1	14.6	14.6	15.8	15.8
Other controlled prices <sup>2</sup>	-1.5	3.6	1.6	1.5	2.2	5.7	3.2	3.2	5.0	0.5	0.5	0.4	1.4	1.4	6.4	6.4
Direct control – total	1.2	0.5	-8.5	-0.8	-1.0	2.6	0.4	-0.1	-7.5	-6.4	-9.2	-11.1	-2.0	-1.2	0.6	3.6
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>3</sup>, y-o-y growth rates, %</b>																
Effective exchange rate, <sup>4</sup> nominal	1.0	0.3	-2.8	1.5	1.0	0.9	0.0	-1.0	-3.1	-3.7	-2.4	-1.9	0.7	1.5	1.3	1.1
Real (deflator HICP)	1.3	-0.1	-3.8	1.4	0.7	0.9	-0.7	-1.4	-3.6	-4.8	-3.5	-3.1	0.0	1.2	0.9	1.1
Real (deflator ULC)	-0.2	-1.8		-0.6	-0.7	-2.1	-2.3	-2.0	-5.0	-4.8	-4.0					
USD / EUR	1.3282	1.3288	1.1096	1.3611	1.3697	1.3712	1.3252	1.2492	1.1270	1.1047	1.1119	1.0949	1.3659	1.3823	1.3813	1.3732

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

Note: <sup>1</sup> The structure of groups varies. Data for individual years are not fully comparable to those published previously. On 1 July 2007, the electricity market was liberalised. <sup>2</sup> After a longer period of unchanged prices, at the beginning of 2013, the Decree on the pricing of mandatory local public services in the field of environmental protection (Official Gazette of the RS, No. 87/2012) transferred the responsibility for approving price changes to local communities. <sup>3</sup> Change of the source for effective exchange rate series as of April 2012: a new source, ECB; <sup>4</sup> Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

2014						2015												2016		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
0.8	0.0	-0.3	-0.3	-0.1	-0.2	0.2	-0.5	-0.4	-0.3	-0.7	-0.5	-0.7	-0.4	-0.3	-0.6	-0.8	-0.5	-0.5	-0.5	-0.7
-1.0	-1.1	-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	-0.3	0.7	0.8	1.3	1.2	1.4	1.8	1.2	1.1	1.0	1.5	0.4	0.5
6.0	3.5	3.5	3.8	3.7	3.4	4.0	4.1	4.2	4.2	4.1	1.8	0.6	1.1	1.0	0.9	0.7	0.9	0.1	0.2	0.2
-1.3	-0.5	1.7	-1.2	-1.7	-2.6	-0.5	1.4	-0.6	-3.1	-2.4	-1.7	-1.2	0.0	-0.7	-0.4	-2.0	0.1	0.8	0.3	0.8
1.3	0.2	-0.5	-0.7	-0.6	-0.5	-1.3	-1.5	-1.9	-1.3	-1.0	-1.3	-1.5	-1.9	-0.8	-0.9	-0.9	-1.1	-1.0	-0.7	-1.1
-0.7	-1.6	-2.3	-2.1	-2.3	-1.1	-1.3	-1.4	-1.9	-2.1	-2.3	-2.1	-1.4	-0.4	-0.4	-0.2	0.0	-1.4	-1.1	-0.7	0.4
0.6	-0.7	-1.0	-0.9	-0.5	-0.4	-0.3	0.4	-0.3	0.1	-0.2	-0.3	0.2	1.2	1.3	0.9	0.8	0.7	0.7	-0.1	0.4
2.1	0.8	-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	-4.6	-4.0	-5.1	-4.0	-4.2	-4.5	-4.8	-6.5	-6.7	-7.0	-5.2	-4.5	-5.5
0.6	-2.0	-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	1.2	0.1	-0.8	-0.5	-2.6	1.7	1.7	1.7	3.3	4.3	5.3	5.3	2.9
-0.3	-0.3	-0.5	0.1	1.8	3.0	4.2	4.1	4.1	4.3	1.3	2.2	1.0	0.0	0.3	0.6	-0.8	-1.8	-2.3	-1.8	-2.4
-0.3	-0.3	-0.3	0.7	0.6	0.9	0.7	0.6	0.7	0.8	0.8	0.8	0.9	0.8	0.8	0.6	0.1	0.0	0.0	0.2	0.0
1.7	1.1	1.2	0.7	0.6	0.7	0.8	1.2	1.0	0.8	0.8	-0.3	0.1	0.0	-0.4	0.0	0.2	1.4	1.4	1.2	2.1
1.7	1.6	1.5	1.7	1.5	-3.6	5.8	0.9	1.0	0.6	0.8	0.7	1.1	1.3	1.2	1.0	1.2	6.5	1.1	0.6	0.4
1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0	-1.2	-0.9	-0.6	-0.8	-0.9
1.4	0.8	0.7	0.5	0.4	0.4	1.3	1.1	1.0	0.8	0.5	0.3	0.3	0.6	0.8	0.8	0.8	1.2	0.7	0.1	0.3
-0.9	-0.6	-0.6	-0.3	0.0	0.0	-0.2	-0.1	0.1	0.4	0.9	0.6	0.4	0.2	-0.4	-1.0	-1.1	-1.2	-1.4	-1.6	-1.7
-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	-0.4	0.0	0.0	0.1	-0.2	-0.2	-0.4	-0.9	-0.9	-1.3	-1.4	-1.5	-1.4
-0.5	-0.2	0.0	0.6	1.1	0.8	0.3	0.3	0.5	0.8	1.8	1.1	1.0	0.5	-0.4	-1.1	-1.2	-1.2	-1.3	-1.7	-1.9
-1.2	-1.2	-0.5	-0.1	0.8	0.8	0.8	0.8	0.9	0.6	1.2	0.8	1.0	0.8	0.0	-0.6	-1.0	-1.3	-1.6	-2.0	-2.3
0.9	1.9	1.3	2.2	1.8	0.9	-0.8	-0.6	-0.2	1.1	3.0	1.6	1.0	-0.2	-1.0	-2.2	-1.6	-0.9	-0.7	-1.1	-1.1
-1.2	-1.1	-0.8	-1.1	-0.5	-0.9	-2.3	-1.5	-0.9	0.3	0.5	0.1	0.0	0.0	-0.5	-0.8	-1.8	-1.7	-1.4	-1.9	-2.4
1.3	0.2	-1.9	-2.9	0.5	0.7	-4.0	-9.8	-9.4	-7.6	-8.5	-6.7	-7.4	-9.0	-10.3	-12.9	-13.2	-13.5	-11.0	-11.2	-13.7
5.2	4.1	1.4	-0.3	-0.2	-0.1	-5.7	-13.2	-12.3	-10.2	-11.5	-8.4	-8.8	-10.9	-12.6	-15.8	-16.0	-16.1	-13.2	-11.5	-14.3
15.8	7.3	7.3	7.3	7.3	7.3	7.3	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
4.2	3.6	2.3	3.6	3.4	3.1	3.1	3.4	5.7	5.8	0.8	0.8	0.1	0.1	1.4	0.1	0.3	0.5	0.5	0.2	0.2
3.6	1.9	0.0	-0.7	1.2	1.2	-2.6	-8.4	-7.9	-6.2	-7.4	-5.6	-6.2	-7.6	-8.6	-11.3	-11.5	-11.8	-9.8	-9.6	-11.7
0.4	0.4	0.0	-0.4	-0.8	-0.8	-1.2	-2.2	-2.9	-4.2	-4.5	-3.6	-3.0	-3.2	-2.5	-1.7	-1.6	-2.3	-1.8	-0.3	
0.6	-0.1	-0.8	-1.2	-1.5	-1.3	-1.4	-2.6	-3.5	-4.8	-5.4	-4.8	-4.3	-4.2	-3.3	-2.8	-3.0	-3.6	-2.8	-1.6	
1.3592	1.3539	1.3316	1.2901	1.2673	1.2472	1.2331	1.1621	1.1350	1.0838	1.0779	1.1150	1.1213	1.1000	1.1139	1.1221	1.1235	1.0736	1.0877	1.0860	

BALANCE OF PAYMENTS	2013	2014	2015	2013 Q4	2014				2015				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	2,023	2,607	2,828	479	505	666	703	733	443	816	896	673	136	54	315	285
Goods	708	1,210	1,628	33	281	299	309	320	350	411	479	387	75	41	165	140
Exports	21,692	22,989	24,065	5,499	5,549	5,727	5,721	5,992	5,880	6,071	5,942	6,173	1,795	1,756	1,998	1,951
Imports	20,984	21,780	22,437	5,466	5,268	5,428	5,411	5,672	5,529	5,659	5,462	5,786	1,721	1,715	1,832	1,811
Services	1,761	1,736	2,054	341	321	443	578	395	400	534	621	500	88	82	151	155
Exports	5,314	5,555	5,973	1,315	1,177	1,382	1,595	1,401	1,247	1,499	1,718	1,509	388	355	434	461
Imports	3,553	3,819	3,919	974	856	939	1,018	1,006	847	965	1,098	1,009	301	272	283	305
Primary income	-172	-87	-370	17	67	-7	-114	-33	-126	-9	-118	-117	17	15	36	26
Receipts	1,078	1,403	1,508	287	333	403	321	346	346	453	350	359	78	85	170	168
Expenditures	1,249	1,491	1,879	270	266	410	436	380	472	462	468	477	61	71	134	142
Secondary income	-275	-252	-483	88	-165	-68	-70	51	-182	-119	-86	-96	-43	-84	-37	-37
Receipts	925	942	837	335	182	242	196	322	185	201	216	234	63	60	59	74
Expenditures	1,201	1,193	1,320	247	347	310	266	271	367	321	302	330	106	144	97	111
Capital account	71	-176	22	67	0	-39	13	-150	30	-28	56	-35	1	1	-2	7
Financial account	1,350	2,339	1,908	138	518	572	688	561	398	719	628	163	183	-99	434	180
Direct investment	-47	-600	-954	-169	109	-545	-350	185	-360	17	-99	-512	95	-16	31	-103
Assets	24	146	-10	46	131	45	-42	12	70	134	-19	-194	81	-13	63	15
Liabilities	71	746	944	214	21	590	308	-173	430	117	81	317	-14	3	32	118
Portfolio investment	-3,967	-3,968	2,867	-2,167	-3,097	-1,221	80	270	625	1,672	-959	1,529	-408	-2,738	49	-946
Financial derivatives	32	-3	28	15	-2	-9	2	7	22	5	-9	11	-1	-3	2	-10
Other investment	5,327	6,821	79	2,489	3,351	2,340	1,030	102	132	-998	1,744	-799	436	2,542	372	1,246
Assets	732	4,800	-735	-127	1,710	2,031	298	761	341	-1,360	1,227	-944	538	1,099	74	1,177
Other equity	152	82	5	68	12	70	1	-1	8	-2	1	-1	1	5	6	69
Currency and deposits	564	5,037	-544	128	1,515	1,964	469	1,089	46	-1,272	1,270	-587	459	1,049	7	1,028
Loans	1	-300	-290	-46	-78	-48	-98	-75	-80	-101	-26	-83	7	-26	-59	24
Insurance, pension schemes, and standardised guarantee schemes	-10	8	-6	-4	17	-3	-4	-2	12	-3	-15	0	6	6	6	-1
Trade credit and advances	19	-14	64	-281	204	83	-51	-249	346	35	-6	-311	24	105	75	87
Other assets	6	-14	35	7	40	-35	-19	0	8	-16	4	39	41	-39	38	-29
Liabilities	-4,595	-2,021	-814	-2,616	-1,640	-309	-732	659	209	-362	-516	-145	102	-1,443	-299	-69
Other equity	-29	3	0	-30	0	2	0	0	0	0	0	0	0	0	0	2
Currency and deposits	-4,169	-831	-400	-2,748	-1,075	-54	21	278	-178	-301	-37	116	311	-1,299	-88	-24
Loans	-269	-1,239	-333	-91	-365	-297	-691	115	375	-81	-376	-251	13	-187	-191	39
Insurance, pension schemes, and standardised guarantee schemes	39	-54	-1	-2	-1	-40	-2	-10	-7	4	2	0	0	0	0	-13
Trade credit and advances	-182	-141	-50	240	-214	81	-46	39	13	9	-115	43	-267	57	-3	-58
Other liabilities	16	240	-31	14	16	-2	-13	238	5	7	11	-54	45	-14	-16	-14
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	5	89	-113	-30	157	8	-74	-3	-20	23	-49	-67	62	116	-21	-7
Net errors and omissions	-743	-92	-943	-408	13	-55	-28	-22	-75	-69	-324	-475	45	-153	121	-112
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																
Export of investment goods	2,163	2,341	2,602	579	551	590	573	629	582	634	633	754	168	179	204	203
Intermediate goods	12,425	13,032	13,364	3,100	3,231	3,254	3,237	3,202	3,277	3,410	3,350	3,327	1,079	1,018	1,135	1,117
Consumer goods	6,960	7,676	8,000	1,791	1,773	1,874	1,887	2,134	2,004	2,040	1,907	2,049	559	569	645	634
Import of investment goods	2,573	2,760	2,955	696	647	696	635	796	657	713	719	865	187	203	257	244
Intermediate goods	13,635	13,541	13,723	3,448	3,284	3,364	3,366	3,403	3,451	3,521	3,331	3,419	1,112	1,051	1,121	1,109
Consumer goods	5,906	6,382	6,530	1,554	1,517	1,611	1,603	1,657	1,604	1,636	1,592	1,698	474	517	526	547
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.																



2014												2015												2016
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
186	196	307	14	381	349	104	280	137	-14	320	241	203	372	344	162	390	307	260	106	288				
17	142	135	-31	205	180	45	96	93	38	220	30	125	256	234	-4	249	190	185	12	218				
1,845	1,930	2,034	1,546	2,142	2,167	1,998	1,828	1,815	1,869	2,196	1,946	1,951	2,174	2,148	1,597	2,197	2,180	2,116	1,877	1,850				
1,828	1,788	1,899	1,576	1,936	1,987	1,953	1,731	1,722	1,831	1,976	1,916	1,826	1,918	1,914	1,600	1,948	1,990	1,931	1,865	1,633				
141	147	191	222	165	130	129	136	142	104	154	218	166	149	191	240	189	186	153	161	154				
449	472	553	542	501	478	418	504	395	391	462	518	482	498	583	599	536	504	467	538	426				
309	325	362	320	337	348	289	369	252	287	307	300	316	349	392	359	347	318	314	377	272				
33	-66	37	-143	-8	8	-63	21	-56	-60	-9	34	-36	-7	-42	-44	-32	-47	-49	-21	-58				
122	112	137	85	99	92	91	163	93	95	158	195	114	143	119	103	128	106	106	148	88				
89	178	101	228	107	84	154	142	150	155	167	161	150	151	161	147	160	153	155	169	146				
-5	-26	-55	-34	20	31	-6	27	-42	-95	-45	-42	-52	-25	-39	-31	-16	-21	-29	-46	-26				
94	73	59	43	94	120	81	121	56	67	62	68	61	73	75	62	80	79	72	84	55				
99	100	114	77	75	89	88	95	98	162	107	110	112	99	114	93	96	100	101	129	81				
-29	-16	19	-17	10	20	52	-223	8	16	6	-2	-20	-6	49	14	-8	13	47	-95	44				
156	237	302	-55	441	108	184	269	434	-51	14	-155	397	477	210	29	389	173	505	-515	281				
-94	-348	78	-230	-198	30	39	116	-44	-60	-256	-149	-24	190	-9	-65	-25	-311	6	-207	-189				
-7	37	92	-127	-8	125	1	-114	55	54	-39	38	64	31	58	-64	-13	58	-17	-235	26				
87	385	14	104	190	95	-38	-230	99	114	217	187	88	-158	67	1	12	369	-23	-28	215				
-219	-56	-312	106	286	425	-662	506	193	302	130	1,051	328	293	-1,026	-135	202	493	519	517	362				
2	-1	4	-3	0	10	-4	2	-6	20	7	2	0	3	-3	-6	0	0	-3	14	-5				
456	637	533	93	404	-343	772	-328	268	-236	101	-1,015	81	-63	1,239	258	247	-31	26	-794	86				
328	526	271	-98	125	-234	598	398	481	-261	121	-996	-179	-184	1,101	-151	277	120	216	-1,280	-68				
0	1	0	0	0	0	0	-2	2	0	6	-1	-2	0	0	1	0	0	0	-2	0				
410	527	411	-4	62	-369	690	768	456	-343	-67	-863	-232	-178	1,090	29	150	111	183	-881	-111				
-22	-50	-69	1	-30	1	-32	-44	-8	-49	-22	-45	-18	-38	-4	-27	4	-20	-13	-50	-10				
-1	-1	-1	-1	-1	-1	-1	-1	4	4	4	-1	-1	-1	-5	-5	-5	0	0	0	0				
-75	71	-55	-109	114	101	-30	-321	20	128	199	-80	67	48	16	-138	117	18	47	-377	50				
16	-22	-14	15	-19	33	-30	-3	7	-1	2	-6	6	-17	3	-11	12	11	-2	30	3				
-128	-112	-262	-191	-278	109	-175	725	213	-25	20	19	-260	-121	-138	-409	31	151	189	-485	-154				
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
-6	-23	28	45	-52	16	-17	278	-89	-65	-24	158	-440	-18	63	13	-114	112	66	-62	45				
-160	-176	-165	-256	-270	-52	-70	237	664	-225	-64	4	175	-259	-58	-361	43	-38	168	-381	28				
-13	-13	-1	-1	-1	-3	-3	-3	-2	-2	-2	1	1	1	1	1	1	0	0	0	0				
14	126	-107	-3	63	87	-31	-18	-366	231	148	-167	25	151	-173	-27	84	48	0	-4	-258				
37	-25	-17	23	-19	61	-54	231	7	36	-38	23	-20	4	29	-34	17	30	-45	-38	32				
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
11	4	-2	-20	-52	-14	38	-27	24	-76	32	-43	12	54	9	-23	-35	21	-43	-45	27				
-1	57	-25	-52	49	-261	27	213	289	-53	-312	-394	214	111	-184	-147	7	-147	197	-525	-51				
183	204	207	161	205	226	202	201	169	193	220	204	212	218	233	167	233	247	244	263	N/A				
1,062	1,075	1,156	893	1,187	1,195	1,099	909	1,027	1,061	1,189	1,145	1,096	1,169	1,208	936	1,207	1,220	1,159	947	N/A				
583	657	662	475	750	729	707	698	608	626	771	615	658	767	697	471	739	702	695	652	N/A				
224	229	230	182	223	267	272	257	193	210	254	240	232	241	247	210	262	270	283	313	N/A				
1,139	1,117	1,188	974	1,204	1,200	1,195	1,008	1,092	1,136	1,224	1,212	1,133	1,176	1,167	976	1,188	1,203	1,150	1,066	N/A				
552	513	551	472	580	593	554	511	494	533	577	536	527	573	569	459	564	589	564	545	N/A				

MONETARY INDICATORS AND INTEREST RATES	2013	2014	2015	2013			2014							
				10	11	12	1	2	3	4	5	6	7	8
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
Claims of the BS on central government	233	263	2,327	232	233	233	239	239	245	209	227	228	229	230
Central government (S. 1311)	6,563	7,240	7,112	4,965	4,881	6,563	6,448	6,437	6,476	6,154	6,262	6,296	6,459	6,512
Other government (S. 1312, 1313, 1314)	581	685	622	610	570	581	585	585	584	582	577	582	594	596
Households (S. 14, 15)	8,917	8,762	8,856	9,031	8,996	8,917	8,879	8,849	8,853	8,850	8,835	8,810	8,808	8,814
Non-financial corporations (S. 11)	14,902	11,729	10,533	18,102	17,918	14,902	14,691	14,599	14,544	14,531	14,429	14,039	13,867	13,764
Non-monetary financial institutions (S. 123, 124, 125)	1,763	1,485	1,409	1,962	1,966	1,763	1,993	1,968	1,962	1,945	1,929	1,921	1,881	1,858
Monetary financial institutions (S. 121, 122)	5,020	3,684	3,206	5,198	4,752	5,020	5,014	5,294	4,818	5,012	4,863	3,896	4,347	4,108
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	29,620	25,155	23,816	33,198	32,569	29,620	29,594	29,706	29,154	29,298	29,017	27,756	28,005	27,645
In foreign currency	1,097	950	824	1,152	1,144	1,097	1,090	1,075	1,046	1,036	1,025	1,019	1,010	1,011
Securities, total	7,026	7,469	7,059	5,513	5,366	7,026	6,921	6,944	7,028	6,731	6,845	6,763	6,933	6,987
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
Deposits in domestic currency, total	27,051	25,843	25,885	30,091	29,645	27,051	27,255	27,501	27,034	27,187	27,067	26,577	27,060	26,869
Overnight	8,558	10,157	12,717	8,861	8,729	8,558	8,779	9,066	8,979	9,278	9,390	9,582	10,236	10,138
With agreed maturity – short-term	6,689	5,955	4,481	8,222	8,110	6,689	6,730	6,888	6,893	7,215	7,088	6,768	6,876	6,928
With agreed maturity – long-term	11,569	9,267	8,196	12,688	12,495	11,569	11,422	11,264	10,852	10,389	10,252	9,875	9,585	9,368
Short-term deposits redeemable at notice	235	464	491	320	311	235	324	283	310	305	337	352	363	435
Deposits in foreign currency, total	487	510	655	506	511	487	493	488	490	496	496	508	510	516
Overnight	324	354	508	324	334	324	328	324	333	335	336	350	345	354
With agreed maturity – short-term	91	84	80	104	98	91	93	93	90	94	92	90	96	92
With agreed maturity – long-term	72	72	67	78	79	72	72	71	67	67	68	68	69	70
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	0.11	0.07	0.04	0.10	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.07	0.07
Time deposits with maturity of up to one year	1.86	0.98	0.37	1.56	1.48	1.46	1.36	1.22	1.15	1.07	1.04	1.00	0.93	0.89
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	5.40	5.06	3.54	5.49	5.17	5.36	5.38	5.42	5.26	5.58	5.23	4.84	5.2	5.01
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	3.86	4.25	2.46	3.73	4.71	4.59	6.58	3.96	4.21	6.63	5.51	1.53	5.05	2.82
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>														
Main refinancing operations	0.54	0.16	0.05	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.15	0.15	0.15
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	0.221	0.210	-0.019	0.226	0.223	0.275	0.292	0.288	0.305	0.330	0.325	0.241	0.205	0.192
6-month rates	0.336	0.309	0.054	0.342	0.327	0.373	0.396	0.387	0.407	0.430	0.417	0.333	0.305	0.292
<b>LIBOR</b>														
3-month rates	0.020	0.012	-0.755	0.020	0.020	0.020	0.022	0.018	0.021	0.017	0.016	0.012	0.013	0.020
6-month rates	0.080	0.066	-0.688	0.080	0.072	0.075	0.083	0.081	0.078	0.075	0.068	0.069	0.072	0.073

Source of data: BS, EUROSTAT.

2014				2015												2016	
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
230	237	246	263	265	282	445	642	838	1,045	1,299	1,488	1699	1,942	2,175	2,327	2,539	2,759
6,581	6,936	7,010	7,240	7,443	7,502	7,163	7,368	7,380	7,387	7,449	7,445	7,301	7,380	7,387	7,112	7,212	6,957
606	611	618	685	654	631	633	633	633	635	634	631	624	623	618	622	630	614
8,813	8,807	8,791	8,762	8,842	8,802	8,834	8,826	8,847	8,836	8,821	8,812	8,825	8,873	8,857	8,856	8,815	8,789
13,586	12,603	12,511	11,729	11,823	11,726	11,674	11,569	11,493	11,396	11,190	11,137	10,941	10,819	10,688	10,533	10,562	10,077
1,873	1,665	1,654	1,485	1,463	1,455	1,642	1,519	1,511	1,466	1,470	1,405	1,435	1,417	1,411	1,409	1,399	1,329
3,732	4,037	3,915	3,684	3,657	3,696	3,479	3,353	3,365	3,008	3,181	3,442	3,312	3,904	3,713	3,206	3,574	4,030
27,220	26,425	26,191	25,155	25,232	25,179	24,885	24,707	24,661	24,240	24,316	24,469	24,078	24,532	24,226	23,816	24,184	24,119
994	986	973	950	1,059	1,003	983	957	955	937	904	874	845	839	839	824	794	802
6,968	7,240	7,326	7,469	7,576	7,615	7,539	7,566	7,574	7,512	7,487	7,494	7,478	7,606	7,568	7,059	7,158	6,795
26,318	26,492	26,309	25,843	25,930	25,800	25,389	25,884	25,894	25,715	25,974	26,073	25,652	26,330	26,442	25,885	26,315	26,067
9,870	10,329	10,398	10,157	10,731	10,947	10,842	11,200	11,458	11,533	12,080	12,278	12,130	12,991	13,244	12,717	13,255	13,553
6,720	6,477	6,250	5,955	5,708	5,610	5,350	5,302	5,217	5,032	4,896	4,743	4,664	4,341	4,325	4,481	4,393	4,251
9,265	9,172	9,155	9,267	9,078	8,838	8,762	8,916	8,707	8,574	8,411	8,513	8,349	8,410	8,322	8,196	8,148	7,702
463	514	506	464	413	405	435	466	512	576	587	539	509	588	551	491	519	561
538	528	535	510	566	604	601	585	612	620	616	616	623	618	651	655	674	687
354	348	353	354	401	447	442	433	464	469	468	475	484	478	498	508	529	544
115	110	110	84	86	77	81	75	71	77	73	69	71	71	82	80	79	78
69	70	72	72	79	80	78	77	77	74	75	72	68	69	71	67	66	65
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.07	0.07	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
0.85	0.81	0.74	0.66	0.58	0.51	0.46	0.39	0.37	0.36	0.31	0.33	0.31	0.28	0.28	0.28	0.25	
5.09	4.65	4.72	4.38	4.17	4.85	3.34	3.49	3.5	3.39	3.38	3.36	3.34	3.39	3.14	3.16	3.06	
..	4.66	3.07	4.50	3.89	2.40	3.39	4.58	..	..	1.90	..	0.81	1.71	..	1.00	0.75	
0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
0.097	0.083	0.081	0.081	0.063	0.048	0.027	0.006	-0.010	-0.014	-0.019	-0.028	-0.037	-0.054	-0.088	-0.127	-0.145	-0.184
0.200	0.184	0.182	0.176	0.152	0.126	0.097	0.074	0.057	0.049	0.049	0.044	0.035	0.020	-0.016	-0.040	-0.060	-0.115
0.008	0.008	0.006	-0.020	-0.466	-0.889	-0.802	-0.812	-0.791	-0.782	-0.762	-0.729	-0.729	-0.728	-0.784	-0.792	-0.752	-0.775
0.059	0.057	0.053	0.023	-0.403	-0.773	-0.707	-0.727	-0.704	-0.711	-0.710	-0.681	-0.672	-0.674	-0.754	-0.737	-0.685	-0.723

PUBLIC FINANCE	2013	2014	2015	2013 Q4	2014				2015				2014	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	6	7
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m</b>														
<b>GENERAL GOVERNMENT REVENUES</b>														
TOTAL REVENUES	14,728.2	15,492.0	15,714.1	4,080.2	3,634.1	3,905.1	3,686.5	4,268.4	3,635.8	3,972.6	3,864.3	4,241.5	1,281.7	1,175.8
Current revenues	13,637.4	14,377.0	14,703.1	3,648.8	3,409.9	3,695.2	3,501.4	3,770.7	3,413.6	3,756.8	3,596.3	3,936.4	1,230.5	1,130.0
Tax revenues	12,648.4	13,191.6	13,746.2	3,406.0	3,147.0	3,317.0	3,237.5	3,491.3	3,252.4	3,524.1	3,277.4	3,692.2	1,128.4	1,029.8
Taxes on income and profit	2,137.4	2,385.9	2,584.6	606.9	595.6	686.3	466.3	637.7	601.7	786.4	504.0	692.5	259.4	75.3
Social security contributions	5,127.2	5,272.5	5,473.9	1,317.6	1,303.9	1,302.5	1,300.7	1,365.3	1,339.5	1,353.4	1,357.7	1,423.3	434.2	436.8
Taxes on payroll and workforce	23.4	20.2	19.7	6.3	4.8	5.3	4.7	5.4	4.5	4.9	4.6	5.6	1.8	1.9
Taxes on property	254.1	244.2	237.2	70.8	19.2	29.3	100.3	96.2	26.9	41.7	85.2	83.4	11.4	23.6
Domestic taxes on goods and services	5,027.4	5,191.2	5,347.3	1,406.5	1,170.9	1,300.1	1,350.5	1,369.7	1,246.0	1,322.2	1,305.9	1,473.2	416.0	489.1
Taxes on international trade & transactions	77.5	77.7	82.5	17.0	19.1	19.0	18.5	21.1	21.3	21.5	20.2	19.6	6.7	6.2
Other taxes	1.3	-0.2	0.9	-19.2	33.5	-25.7	-3.5	-4.1	12.5	-6.0	-0.2	-5.5	-1.2	-3.0
Non-tax revenues	989.0	1,185.4	956.9	242.7	262.9	378.2	264.0	279.4	161.2	232.7	318.8	244.2	102.2	100.3
Capital revenues	67.1	51.4	95.9	30.4	11.6	10.5	13.1	17.8	10.8	16.2	26.2	42.8	4.0	4.7
Grants	32.7	18.9	12.2	2.4	1.3	11.0	4.3	2.3	2.3	1.7	4.7	3.4	9.5	0.3
Transferred revenues	52.7	4.5	20.4	0.9	1.4	0.4	0.5	2.4	1.2	0.3	19.3	-0.3	0.2	0.1
Receipts from the EU budget	938.4	1,040.3	882.5	397.7	209.9	188.0	167.2	475.2	207.9	197.5	217.9	259.2	37.5	40.6
<b>GENERAL GOVERNMENT EXPENDITURES</b>														
TOTAL EXPENDITURES	16,286.4	16,751.2	16,956.8	4,291.2	4,290.2	3,957.1	4,009.3	4,498.5	4,290.6	3,980.9	3,974.9	4,710.3	1,295.8	1,411.8
Current expenditures	6,838.4	7,042.1	7,167.9	1,679.8	1,923.6	1,692.4	1,581.3	1,845.9	1,969.7	1,678.3	1,608.5	1,911.5	533.9	516.5
Wages, salaries and other personnel expenditures	3,616.7	3,610.4	3,610.5	900.4	919.5	908.4	883.3	898.9	923.7	903.4	875.0	908.5	330.4	299.5
Expenditures on goods and services	2,238.9	2,232.3	2,310.8	587.2	531.7	538.8	546.9	615.6	502.5	558.9	546.1	703.3	190.0	207.9
Interest payments	840.1	1,097.4	1,042.6	148.0	451.8	221.9	131.0	292.6	497.2	178.4	148.0	218.9	5.7	3.4
Reserves	142.6	102.1	204.1	44.2	20.5	23.3	20.1	38.9	46.2	37.6	39.5	80.8	7.7	5.8
Current transfers	7,671.3	7,591.9	7,538.8	1,906.6	1,984.3	1,848.4	1,883.4	1,876.1	1,936.5	1,863.9	1,899.4	1,839.0	614.0	717.7
Subsidies	519.5	467.4	399.0	139.6	205.5	80.3	71.3	110.2	201.2	79.1	47.7	71.0	15.1	31.0
Current transfers to individuals and households	6,343.1	6,335.0	6,370.4	1,554.5	1,561.9	1,600.0	1,621.1	1,552.3	1,564.2	1,592.7	1,657.7	1,555.8	525.1	613.3
Current transfers to non-profit institutions, other current domestic transfers	734.2	714.3	712.9	205.3	204.5	147.7	173.2	188.8	156.5	180.5	186.0	189.9	66.8	59.3
Current transfers abroad	74.4	75.2	56.5	7.2	12.3	20.4	17.8	24.7	14.5	11.6	8.1	22.3	7.0	14.0
Capital expenditures	1,031.8	1,444.4	1,515.5	484.2	188.1	269.8	414.6	578.2	175.3	285.2	350.4	704.5	102.3	129.7
Capital transfers	319.5	270.0	301.6	155.6	31.5	50.7	67.9	116.2	37.9	58.7	60.8	144.1	15.6	22.6
Payments to the EU budget	425.5	402.9	432.9	65.0	162.7	95.9	62.2	82.1	171.1	94.8	55.8	111.2	30.0	25.2
<b>SURPLUS / DEFICIT</b>	<b>-1,558.2</b>	<b>-1,259.2</b>	<b>-1,242.6</b>	<b>-211.0</b>	<b>-656.1</b>	<b>-52.0</b>	<b>-322.8</b>	<b>-230.0</b>	<b>-654.8</b>	<b>-8.4</b>	<b>-110.6</b>	<b>-468.9</b>	<b>-14.1</b>	<b>-236.0</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.

2014					2015												2016
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
1,166.8	1,343.9	1,382.2	1,317.0	1,569.3	1,312.5	1,075.2	1,248.1	1,440.0	1,197.2	1,335.3	1,310.4	1,325.9	1,227.9	1,429.6	1,388.0	1,423.9	1,328.4
1,147.2	1,224.2	1,260.4	1,185.2	1,325.1	1,276.7	998.9	1,138.0	1,327.2	1,151.4	1,278.2	1,199.6	1,260.8	1,135.8	1,367.4	1,245.3	1,323.7	1,233.2
1,058.3	1,149.4	1,157.6	1,117.5	1,216.2	1,221.6	945.9	1,084.9	1,272.4	1,036.3	1,215.5	1,087.8	1,153.6	1,036.0	1,287.9	1,178.2	1,226.1	1,176.4
191.5	199.5	197.0	204.1	236.6	207.6	202.6	191.5	323.0	187.7	275.7	81.3	210.2	212.5	206.9	228.6	257.0	214.8
432.9	431.1	438.2	439.1	488.0	454.6	440.4	444.5	455.0	449.0	449.4	456.2	451.3	450.3	453.5	457.4	512.4	465.0
1.4	1.5	1.6	1.6	2.1	1.6	1.4	1.5	1.8	1.4	1.7	1.8	1.3	1.5	2.0	1.6	2.0	1.7
37.5	39.2	27.6	40.4	28.2	11.1	10.0	5.8	9.0	11.9	20.9	25.5	29.4	30.3	32.8	30.3	20.4	11.6
383.2	478.2	485.4	421.5	462.8	504.8	361.2	379.9	482.1	375.3	464.8	517.4	443.3	345.1	582.2	454.4	436.6	462.9
5.9	6.3	6.9	6.7	7.6	5.9	6.2	9.1	8.0	6.7	6.8	7.0	6.6	6.5	7.3	5.8	6.5	6.7
5.9	-6.4	0.9	4.1	-9.1	36.0	-76.0	52.5	-6.5	4.2	-3.7	-1.4	11.4	-10.2	3.3	0.0	-8.8	13.7
88.9	74.8	102.8	67.7	108.9	55.1	53.0	53.1	54.8	115.1	62.7	111.8	107.3	99.7	79.5	67.1	97.6	56.8
3.9	4.4	4.1	4.0	9.8	3.3	3.7	3.8	4.5	4.2	7.5	11.1	6.7	8.3	9.6	19.9	13.3	4.8
0.2	3.8	0.8	1.1	0.4	0.4	0.8	1.1	1.1	0.2	0.4	0.3	0.5	3.9	0.1	0.7	2.6	0.2
0.2	0.1	1.3	0.4	0.7	0.1	0.0	1.1	0.1	0.1	0.1	19.1	0.1	0.1	0.1	-0.5	0.0	0.0
15.3	111.3	115.6	126.3	233.3	32.0	71.6	104.2	107.1	41.3	49.1	80.2	57.8	79.9	52.3	122.5	84.4	90.2
1,279.4	1,318.2	1,500.5	1,389.9	1,608.1	1,422.5	1,402.6	1,465.5	1,335.7	1,296.4	1,348.8	1,406.9	1,263.5	1,304.6	1,439.9	1,410.3	1,860.1	1,302.6
524.0	540.7	686.6	568.3	591.0	637.9	619.2	712.6	573.6	546.3	558.3	529.9	525.5	553.1	634.1	574.1	703.4	615.7
294.0	289.8	294.6	293.1	311.2	316.0	303.1	304.6	287.1	290.1	326.2	295.9	287.5	291.5	296.1	296.5	315.8	303.8
169.9	169.1	179.6	182.4	253.6	154.5	147.4	200.6	179.7	165.6	213.6	200.0	172.4	173.7	181.7	190.2	331.5	157.8
53.2	74.4	204.6	84.5	3.5	142.8	159.3	195.2	97.8	73.4	7.1	22.5	52.7	72.8	141.5	72.5	5.0	143.6
6.9	7.4	7.8	8.3	22.7	24.7	9.4	12.1	9.0	17.2	11.4	11.6	12.9	15.0	14.8	14.9	51.1	10.5
580.1	585.6	599.7	618.5	657.9	676.1	619.9	640.5	614.0	617.0	632.9	728.3	584.5	586.6	581.8	601.2	656.1	617.8
18.1	22.2	23.9	43.8	42.6	78.3	103.0	19.9	10.9	29.5	38.7	17.8	14.4	15.5	14.0	15.6	41.5	33.5
502.8	505.0	513.3	517.6	521.3	515.8	516.7	531.7	542.4	520.7	529.6	636.7	510.8	510.1	507.5	517.8	530.5	529.1
56.7	57.1	59.2	54.3	75.3	75.7	-3.8	84.7	56.0	62.1	62.4	71.4	58.4	56.2	57.8	54.1	77.9	46.3
2.4	1.3	3.3	2.7	18.7	6.3	4.0	4.2	4.6	4.8	2.2	2.4	0.8	4.8	2.5	13.8	6.1	8.9
131.4	153.4	151.2	141.8	285.2	63.9	43.5	67.9	93.1	83.3	108.8	116.0	111.6	122.8	166.9	153.2	384.5	25.8
22.8	22.4	44.3	31.0	40.9	10.3	17.0	10.6	20.3	14.4	24.1	16.0	16.6	28.2	29.7	40.7	73.7	9.8
21.0	16.0	18.7	30.3	33.1	34.3	102.9	33.9	34.7	35.4	24.8	16.6	25.3	13.8	27.5	41.2	42.5	33.6
-112.6	25.7	-118.4	-72.8	-38.8	-110.0	-327.4	-217.4	104.4	-99.2	-13.6	-96.5	62.5	-76.6	-10.4	-22.3	-436.2	25.7

## Acronyms

### Acronyms in the text

**AJPES** – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BAMC** – Bank Asset Management Company, **BoS** – Bank of Slovenia, **CPI** – Consumer Price Index, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EK** – European Commission, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European Union, **EUR** – Euro, **EUROSTAT** – Statistical Office of the European Union, **FED** – Federal Reserve System, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IEA** – International Energy Agency, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **MGRT** – Ministry of Economic Development and Technology, **MZI** – Ministry of Infrastructure, **NFI** – Non-monetary Financial Institutions, **OPEC** – Organization of Petroleum Exporting Countries, **PMI** – Purchasing Managers Index, **PPI** – Producer Price Index, **RS** – Republic of Slovenia, **SKD** – Standard Classification of Activities, **SMA** – Securities Market Agency, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TSA** – Treasury Single Account, **UL** – Official Gazette, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax.

### Acronyms of Standard Classification of Activities

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

### Acronyms of Countries

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

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