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The Economic Mirror is prepared based on statistical data available by 8th December 2017.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website http://www.stat.si/eng/skd_nace_2008.asp.

All current comparisons (at the monthly, quarterly levels) in the Slovenian Economic Mirror are made on the basis of seasonally adjusted data, while year-on-year comparisons are based on original data. Unless otherwise indicated, all seasonally adjusted data for Slovenia are calculations by IMAD.

In the spotlight

Economic growth in the euro area continued in the third quarter; in the autumn international institutions significantly improved their forecasts for the euro area economy for this year and next. Economic growth continued in all of Slovenia's main trading partners from the euro area, owing primarily to higher domestic demand in addition to exports. The higher forecasts for euro area GDP growth for this year and next are mainly a consequence of the stronger-than-expected growth and favourable economic prospects. Risks to growth are mostly balanced.

In the third quarter high economic growth in Slovenia continued and remained broad-based. This year's GDP growth continues to be mainly driven by exports; the components of domestic consumption also remain higher year on year. The improvement in labour market conditions and consumer confidence is contributing to further growth in private consumption as well as to the growth of housing investment that started last year. Investment in machinery and equipment and investment in the construction of civil-engineering works, which has rebounded this year, remain higher year on year. Economic growth in Slovenia continues to exceed that in the euro area. Slovenia is thereby closing the gap relative to the pre-crisis level, which was wider than in the euro area owing to a steeper fall in GDP in the first years of the crisis.

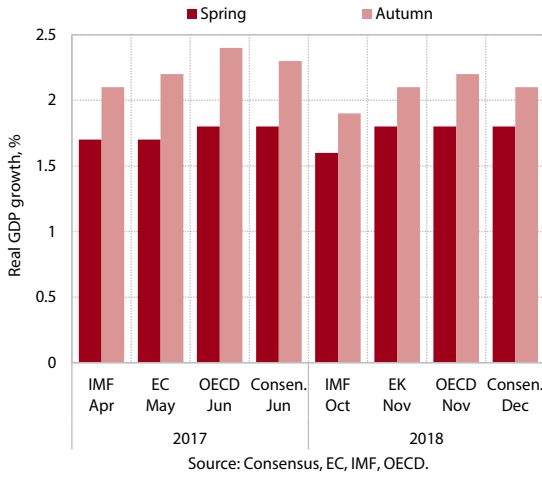
The labour market situation continues to improve with favourable economic conditions and high labour demand, while the growth of wages remains moderate. The number of employed persons continues to rise across most sectors, reaching a level comparable to that in 2007. However, with enterprises increasingly facing a shortage of labour, the employment of foreigners continues to increase in certain sectors. Increased hiring and a reduced inflow into unemployment are reflected in the smaller number of unemployed. At the end of November 82,415 persons were registered as unemployed, 14.9% fewer than in the same month last year. Wage growth remains moderate, having risen around 2.5% in the public and private sectors in the first nine months.

Year-on-year growth in consumer prices remains relatively low. The main contributors to growth are prices of energy and services; in November the contribution of food prices also went up. The contributions of other price groups remain relatively low. The movement of core inflation does not indicate any major pressures on price growth.

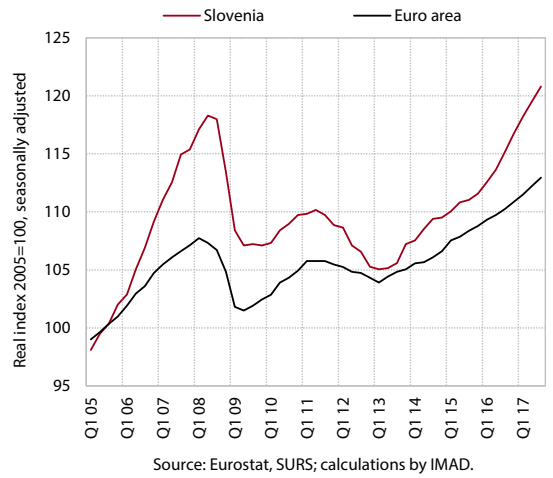
The year-on-year growth in the volume of loans to domestic non-banking sectors continued in October. The volume of household loans (consumer loans in particular) continues to rise steadily. Since mid-year the volume of corporate loans has also been picking up, in our assessment owing mainly to the further slowdown in deleveraging, given that the volume of new loans has dwindled slightly in recent months.

With favourable economic developments and moderate growth in expenditure, the general government balance on a cash basis recorded a surplus of 0.1% of GDP in the first nine months. The strong revenue growth is underpinned primarily by favourable economic conditions, while in the third quarter revenue from EU funds was also up year on year after a relatively long period. Expenditure growth mainly reflects growth in employee compensation, some transfers (pensions and sickness benefits) and expenditure on goods and services. Towards the end of the year growth in expenditure is expected to strengthen.

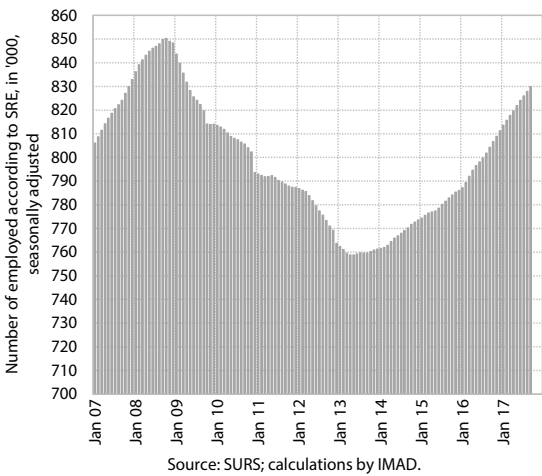
Euro area economic growth continues; the most recent forecasts by international institutions are higher than those in the spring.



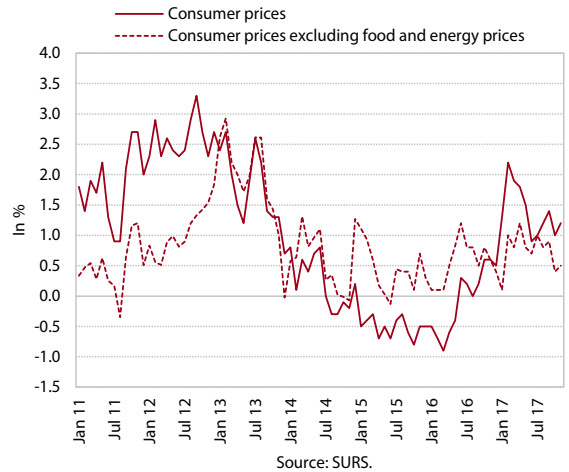
Economic growth in Slovenia remains higher than that in the euro area.



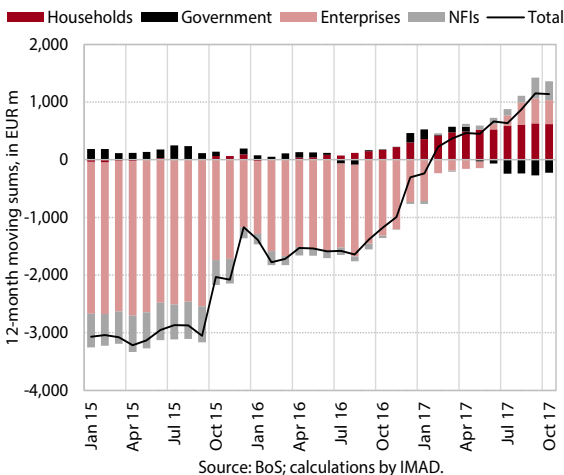
With favourable economic conditions, the number of employed persons continues to increase.



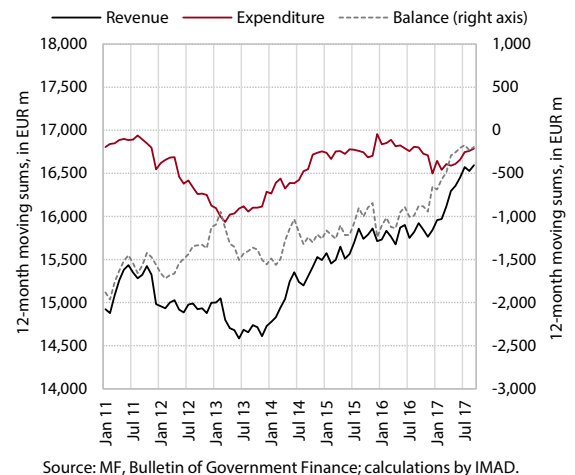
Year-on-year consumer price growth is relatively low; the movement of core inflation does not indicate major pressures on price growth.



Favourable labour market trends, low household indebtedness and the generally low level of interest rates contribute to the growth of household loans, but the volume of new corporate loans remains moderate.



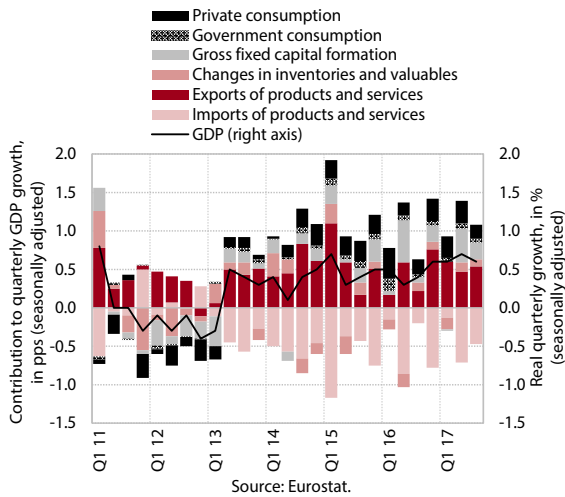
Favourable public finance developments are underpinned by strong year-on-year revenue growth and moderate expenditure growth.



current economic trends

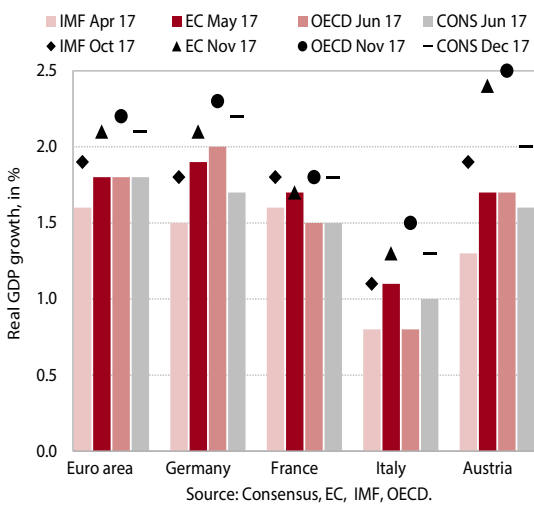
International environment

Figure 1: Economic growth in the euro area



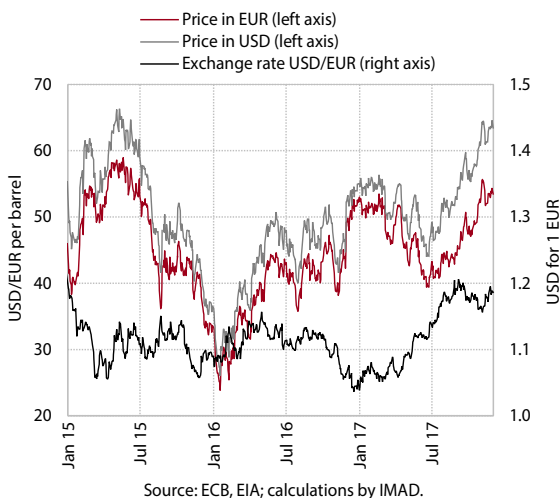
In the third quarter economic growth continued in all Slovenia's main euro area trading partners. Seasonally adjusted, euro area GDP rose 0.6% quarter on quarter and 2.5% year on year. This growth mainly reflects growth in exports, private consumption and investment. Business confidence indicates a continuation of growth in the last quarter of the year, as economic sentiment indicators (ESI, PMI, Ifo) improved further in the autumn months, reaching ten-year highs.

Figure 2: GDP growth forecasts for 2018 for Slovenia's main trading partners



In the autumn international institutions significantly improved their growth forecasts for the euro area. The autumn forecasts for the euro area by the IMF, EC, OECD and Consensus are higher than earlier forecasts, mainly as a consequence of stronger-than-expected growth and favourable economic prospects. Economic growth in 2018 is expected to be mainly driven by private consumption and investment. Risks to the forecast are mostly balanced. Downside risks are mainly related to external factors (geopolitical risks, protectionist policies, a global tightening of financial conditions), while the upside risks arise from the euro area (a further improvement in business confidence).

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



Prices of Brent crude have risen significantly in recent months. In November they were one third higher than in June, reaching their highest value in more than two years. According to the IEA, the main reasons include political uncertainty in some of the largest oil producers and the announced oil output reduction at the end of this year.

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

	average			change, in %*		
	2016	X 17	XI 17	XI 17/X 17	XI 17/XI 16	I-XI 17/I-XI 16
Brent USD, per barrel	43.64	57.51	62.71	9.1	40.3	24.9
Brent EUR, per barrel	39.46	48.92	53.43	9.2	28.9	23.7
EUR/USD	1.107	1.176	1.174	-0.2	8.7	1.2
3-month EURIBOR, in %	-0.265	-0.330	-0.329	0.0	-0.2	-0.7

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

Note: * in Euribor change in basis points.

Economic developments in Slovenia

Box 1: Gross domestic product, Q3 2017

In the third quarter high economic growth continued. GDP was up 4.5% year on year in real terms. Quarterly GDP growth rates in Slovenia have exceeded the euro area average in the last two years. Slovenia has thereby closed the gap relative to the pre-crisis level, which was wider than on average in the euro area owing to a steeper fall in GDP in the first years of the crisis.

Year-on-year GDP growth continues to be mostly driven by exports. Reflecting the improving economic picture in Slovenia's trading partners, the growth of foreign demand strengthened further in the third quarter. The export competitiveness of Slovenian companies also improved further. A significant contribution to GDP growth in the first nine months also came from investment and private consumption. Year-on-year growth was recorded not only for investment in machinery and equipment, but also for housing investment (which had started to recover last year) and investment in civil-engineering works (which has rebounded this year). The continuation of growth in private consumption is related to the further improvement in labour market conditions and consumer confidence.

Figure 4: Real GDP changes in Slovenia and the euro area

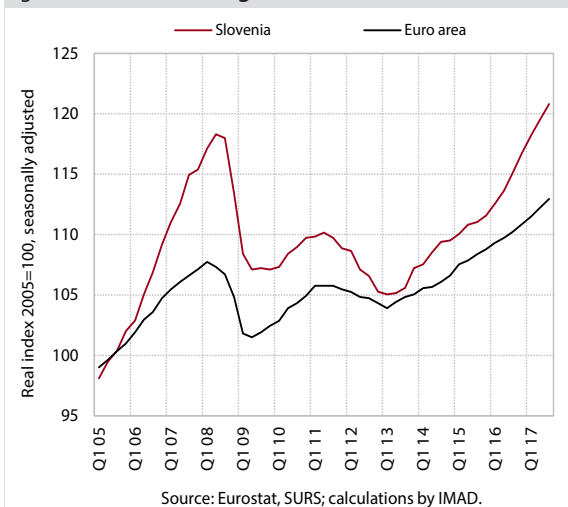


Figure 5: Expenditure structure of Slovenia's GDP growth

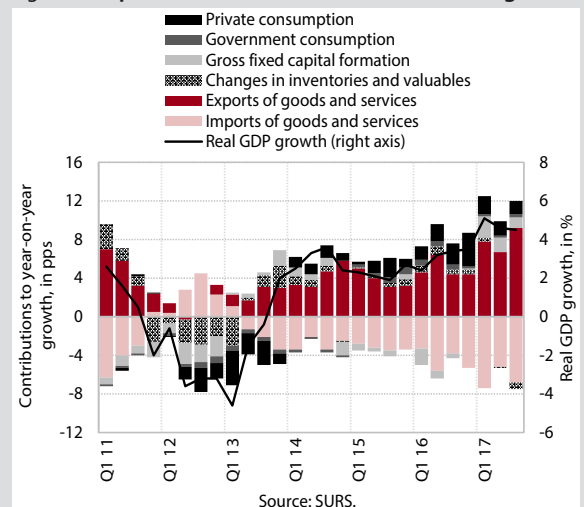


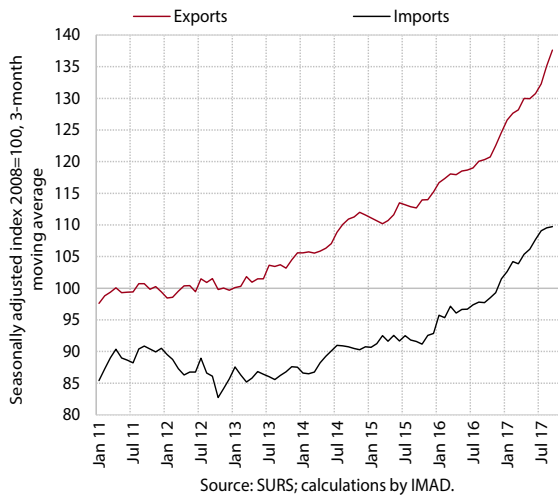
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2016	X 17/IX 17	X 17/X 16	I-X 17/I-X 16
Merchandise exports, real ¹	5.7	0.7 ³	17.3	9.9
Merchandise imports, real ¹	4.8	0.4 ³	14.3	10.4
Services exports, nominal ²	8.1	2.5 ³	12.7	12.8
Services imports, nominal ²	5.5	-0.4 ³	8.8	7.7
Industrial production, real	7.1	0.3 ³	10.7 ⁴	7.9 ⁴
-manufacturing	8.2	0.0 ³	11.1 ⁴	8.4 ⁴
In %	2016	IX 17/VIII 17	IX 17/IX 16	I-IX 17/I-IX 16
Construction -value of construction put in place, real	-17.7	4.0 ³	7.0	14.2
Real turnover in retail trade	4.5	0.7 ³	7.0 ⁴	9.9 ⁴
Market services (without trade) - nominal turnover	4.1	0.6 ³	7.3 ⁴	8.1 ⁴

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

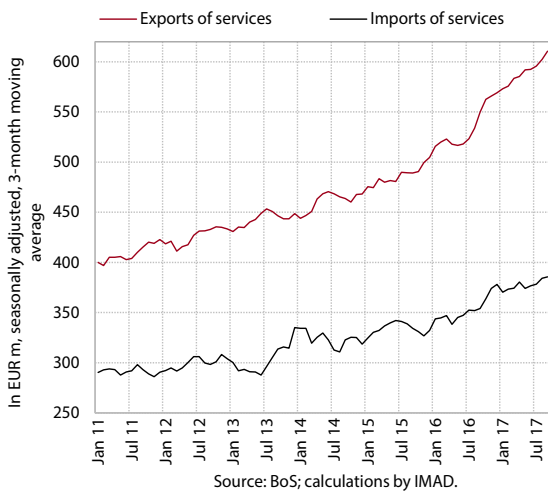
Notes: ¹External trade statistics; deflated by IMAD, ²balance of payments statistics, ³seasonally adjusted, ⁴working-day adjusted data.

Figure 6: Merchandise trade – real



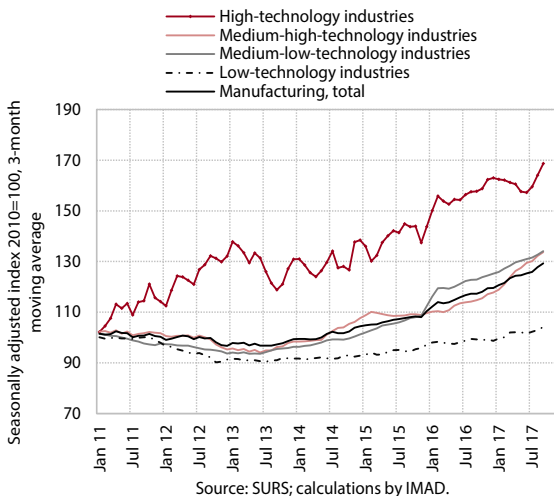
Growth in real **merchandise exports and imports continues**.¹ We assess that export growth in the first nine months of 2017 was mainly driven by exports of motor vehicles and electrical equipment, which together account for around one quarter of total manufacturing exports.² Export growth continues to stem from rising foreign demand and the favourable competitive position of manufacturing. Further, albeit somewhat slower, growth in imports was underpinned by high production activity and the strengthening of private consumption.

Figure 7: Trade in services – nominal



Nominal **exports of services** have increased further in recent months, and **imports** have remained high.³ The growth of exports is, in addition to higher spending by foreign tourists in Slovenia and exports of transport (road) services, largely due to exports of technical, trade related business services. Imports of such services also make a significant contribution to the growth of services imports.

Figure 8: Production volume in manufacturing



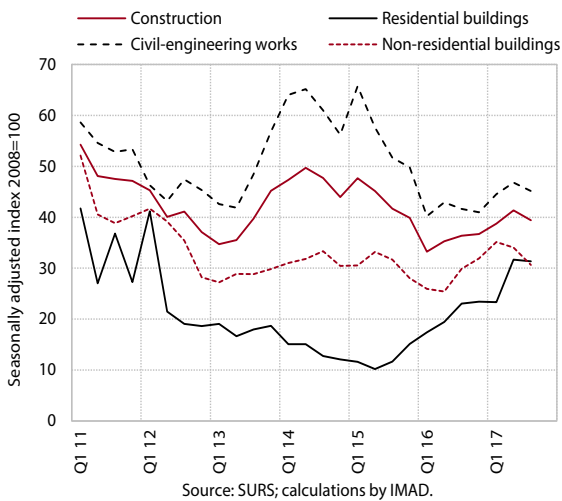
Production volume in **manufacturing** continues to increase in most activities. The first ten months recorded the strongest growth in the manufacture of transport equipment (by around one fifth) and machinery and equipment (by 15.0%). The prospects remain favourable, as most enterprises surveyed expect further growth in production at the beginning of 2018. The main limiting factor to production remains the shortage of skilled labour (cited by one third of enterprises surveyed); insufficient demand is highlighted by one fifth (compared with almost one third last year).

¹ According to the national accounts statistics.

² Estimated on the basis of data available for the first nine months of 2017, according to the Standard Classification of Activities (SKD).

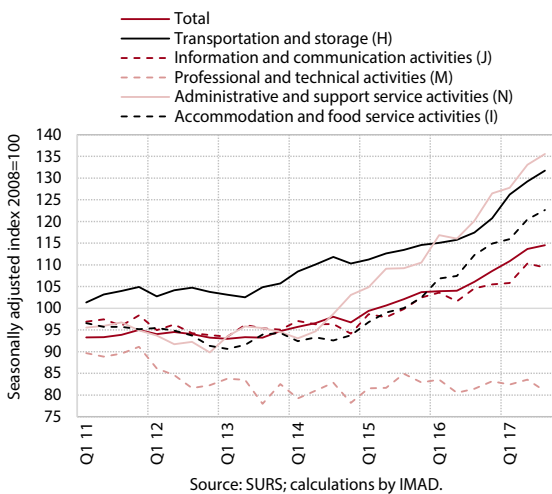
³ According to the balance of payments statistics.

Figure 9: Value of completed construction works



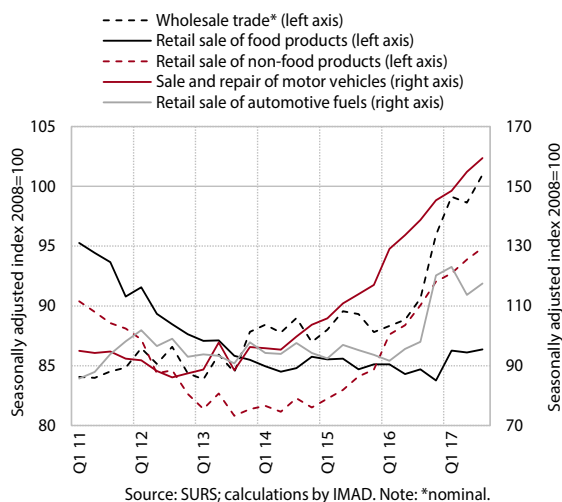
After growth in previous quarters, activity in **construction** recorded a decline in the third. It nevertheless remained higher year on year, and in the first nine months was up 14.2%. The higher level of construction of buildings year on year reflects stronger investment activity and the recovery of the housing market and, particularly in the construction of civil-engineering works, the rebound of government investment.

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



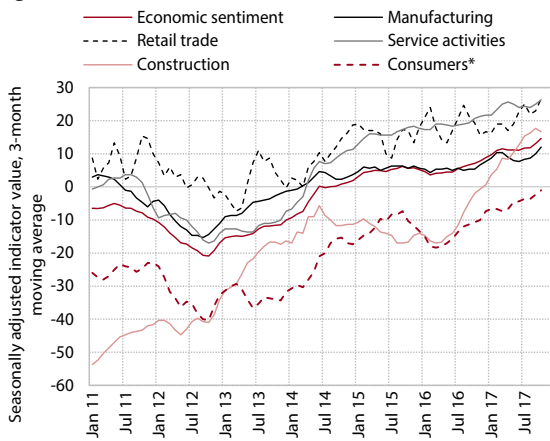
In the third quarter nominal turnover rose further in most **market services**. Growth in *administrative and support services* is mainly due to the further strengthening of turnover in employment services related to the rising demand for labour in the favourable economic conditions. Growth in *road transport* has resulted primarily from higher exports of these services. Further growth in *accommodation and food service activities* is boosted by increased spending of domestic and foreign tourists. Turnover in *information and communication services* remained similar to the previous quarter, but stagnated in computer and telecommunication services. The low activity in *professional and technical services* stems particularly from architectural and engineering services.

Figure 11: Real turnover in trade segments



Most **trade segments** recorded further sales growth in the third quarter. In the main three segments sales were around one tenth higher year on year in the first nine months. The strong growth of sales in durable and semi-durable goods in *retail trade* was boosted by further growth in household consumption. Alongside the higher sales of cars to legal persons and for export, this contributed to further turnover growth in the *sale of motor vehicles*. With high activity in trade-related sectors (particularly manufacturing and transport), turnover also rose in *wholesale trade*.

Figure 12: Business trends



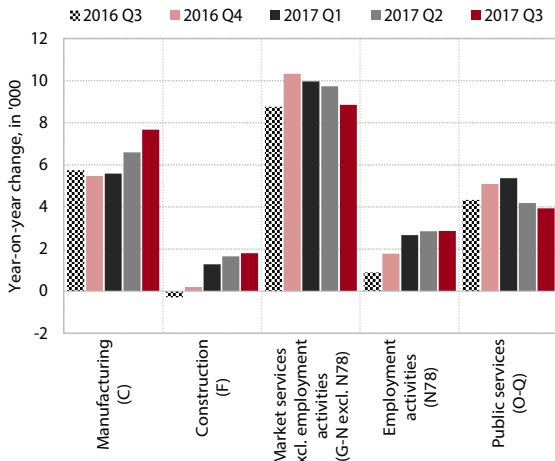
Source: SURS; calculations by IMAD. Note: * Owing to methodological changes, data from January 2016 onwards are not comparable with previous data.

Economic sentiment continues to improve in the second half of the year, recording levels similar to those before the crisis. Since mid-year, confidence has been rising across all sectors, the fastest in manufacturing and construction. Consumer confidence is reaching the highest levels since these data have been available.⁴

⁴ Seasonally adjusted consumer confidence data have been available since January 2005.

The labour market

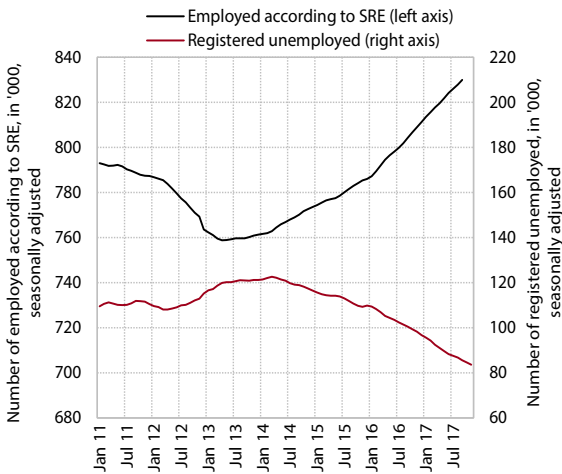
Figure 13: Persons in employment by activity



Source: SURS; calculations by IMAD.

With favourable economic conditions, the **number of employed persons**⁵ rose further in the third quarter, to a level comparable to that in the pre-crisis year 2007. High labour demand is also indicated by an increase of approximately one third in the number of vacancies than in the same period last year, and by high expectations of enterprises about future employment. Particularly in manufacturing, enterprises are facing a shortage of skilled labour and some sectors continue to increase the employment of foreigners.⁶ The year-on-year rise in the number of employed persons in public services has resulted mainly from employment growth in the sectors of education (primary education in particular) and health.

Figure 14: Employed according to SRE and registered unemployed



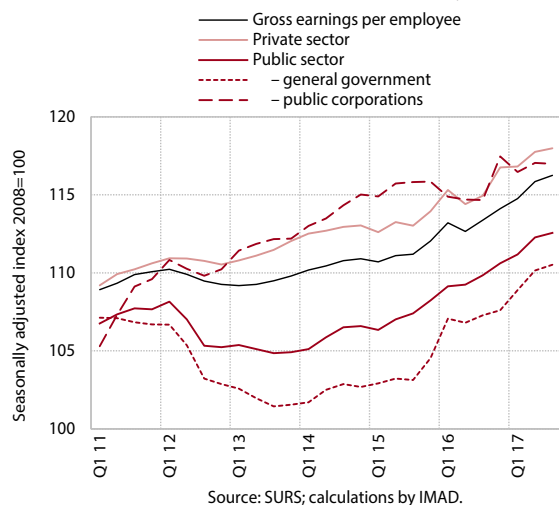
Source: SURS, ESS; calculations by IMAD.

Registered unemployment continues to decline. The inflow into unemployment in the first eleven months was smaller year on year, mainly on account of the lower number of expired fixed-term employment contracts. There were fewer first-time jobseekers, which is related to better economic conditions and smaller generations of young people finishing school. The outflow into employment in the first eleven months was somewhat smaller than in the same period last year. At the end of November 82,415 persons were registered as unemployed, 14.9% fewer than in November 2016.

⁵ According to the Statistical Register of Employment; these are persons in paid employment and self-employed persons except farmers.

⁶ The number of employed foreign nationals increased by 12.3% in the first nine months of 2017 and the number of employed Slovenian citizens by 2.5%. The higher growth in the number of employed foreigners has been seen since the beginning of labour market recovery in 2014, which is in part a consequence of strong activity growth in sectors that typically stand out in terms of the share of employed foreigners (transportation and storage; accommodation and food service activities; manufacturing; and administrative and support service activities, which include employment activities). The share of foreign nationals in total employed persons stood at 8.2% in the first nine months, up 0.7 pps over the same period of 2016. The employment of foreigners is estimated to be also due to the decline in the supply of labour on the domestic labour market.

Figure 15: Average gross earnings per employee



Wage growth remained moderate in the third quarter. It was similar to that in the previous quarter in both the private and public sectors. In the first nine months it was around 2.5% higher in nominal terms in both sectors. Among private sector activities, manufacturing and some market services stood out in terms of growth, similar to last year.⁷ The moderate growth is, in our assessment, attributable particularly to the relatively low growth of prices and productivity and hiring in activities with below-average wages.⁸

Table 3: Indicators of labour market trends

change, in %	2016	IX 17/VIII 17	IX 17/IX 16	I-IX 17/I-IX 16
Persons in formal employment ²	1.6	0.2 ¹	3.5	3.4
Registered unemployed	-8.5	-1.4 ¹	-14.9	-13.9
Average nominal gross wage	1.8	0.4 ¹	3.0	2.2
- private sector	1.7	0.2 ¹	2.6	2.4
- public sector	2.3	0.6 ¹	4.1	2.6
-of which general government	3.6	2.0 ¹	4.5	2.7
of which public corporations	-0.5	-0.1 ¹	3.2	2.2
	2016	IX 16	VIII 17	IX 17
Rate of registered unemployment (in %), seasonally adjusted	11.2	10.9	9.4	9.2

Sources: ESS, SURS; calculations by IMAD.

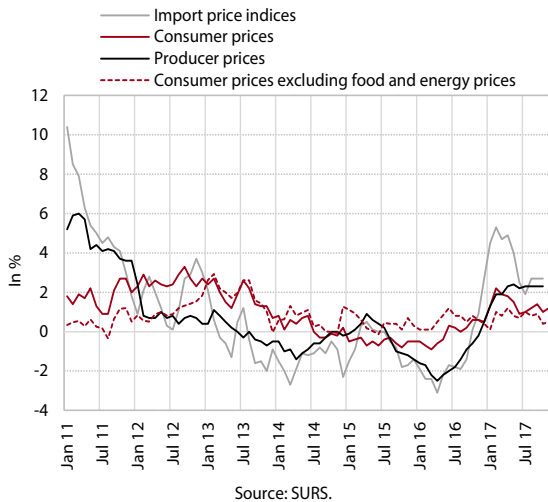
Note: ¹seasonally adjusted, ² Persons in paid employment, self-employed persons and farmers.

⁷ Particularly trade, accommodation and food-service activities, and scientific and technical activities.

⁸ The assessment is based on the econometric decomposition of the historical relation between the above-mentioned factors.

Prices

Figure 16: Year-on-year growth of consumer, industrial producer and import prices



Year-on-year **consumer price growth** remains relatively low. The contribution of food prices, the main driver of inflation in addition to prices of energy and services, strengthened in November. The contributions of other price groups remained relatively low. The decline in prices of durable and semi-durable goods slowed slightly in November. The movement of core inflation indicates no major pressures on price growth. The year-on-year growth of *industrial producer* and *import prices* continues, exceeding slightly the growth of consumer prices. The main drivers of growth are price rises in commodities, energy and non-durable consumer goods. Growth in domestic producer prices for industrial products sold on the domestic market has strengthened somewhat in recent months, while it has slowed slightly for industrial products sold abroad.

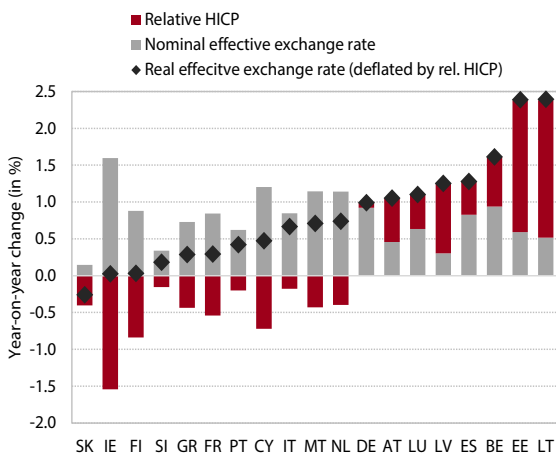
Table 4: Consumer price growth

in %	2016	XI 17/X 17	XI 17/XI 16	I-XI 17/I-XI 16
Total	0.5	0.3	1.2	1.4
Food	1.6	0.3	2.9	2.2
Fuels and energy	-0.2	0.8	3.3	4.0
Services	1.6	-0.3	1.3	1.7
Other ¹	-0.6	0.6	-0.2	0.1
Total excluding food and energy	0.4	0.2	0.5	0.8
Administered prices ²	0.4	0.3	1.1	-
Tax impact – contribution in percentage points	0.0	0.0	0.2	0.2

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

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

Figure 17: Price competitiveness (real effective exchange rate) of euro area countries, January – October 2017

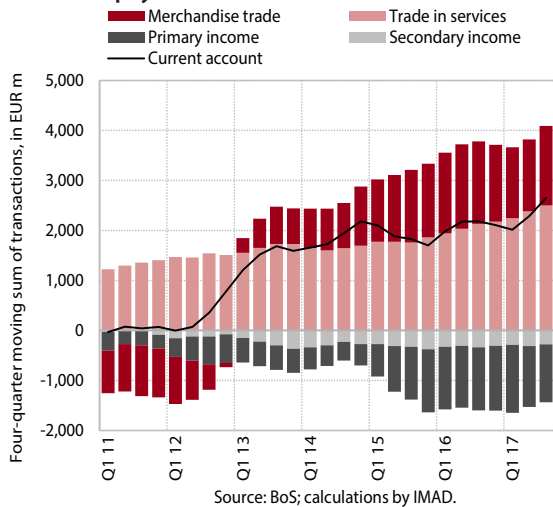


The **price competitiveness** of Slovenia's economy remains relatively favourable despite this year's deterioration. The appreciation of the euro against the currencies of main trading partners, particularly those outside the EU, has eased in recent months. The increase in the nominal effective exchange rate⁹ in Slovenia was in any case among the smallest in the euro area this year, given that Slovenia performs an above-average share of its external trade in the euro area and is thus less sensitive to exchange rate fluctuations. Price competitiveness also continues to be favourably affected by lower growth in relative prices (inflation) in Slovenia.

⁹ This shows the movement of the domestic currency (euro) compared with the weighted average of currencies of the main trading partners including the countries in the euro area.

Balance of payments

Figure 18: Components of the current account of the balance of payments



The **surplus of the current account of the balance of payments** continues to rise; in the last twelve months¹⁰ it totalled EUR 2.7 billion (6.3% of GDP). The higher surplus in current transactions in comparison with the previous 12-month period¹¹ was mainly due to the greater trade surplus in services resulting from higher net revenue from travel and the surplus of trade in other, trade-related services. The surplus in merchandise trade was lower year on year, mostly due to the deteriorated terms of trade.¹² The deficit in primary income was down largely because of lower net payments of interest on external debt as a result of lower yields on government bonds. The deficit of secondary income was also lower, owing to higher transfers to the private sector.

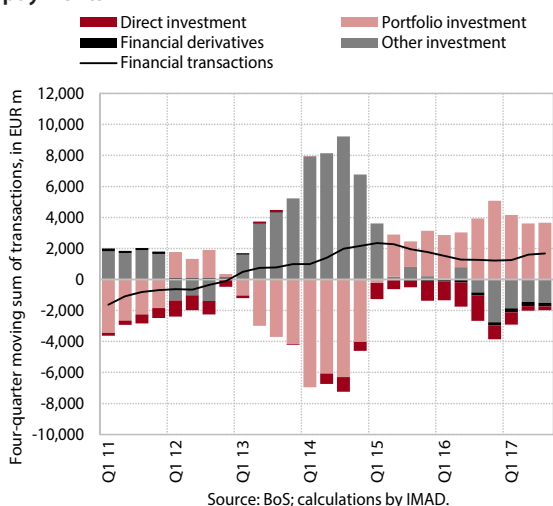
Table 5: Balance of payments

I-IX 2017, in EUR m	Inflows	Outflows	Balance	Balance, I-IX 16
Current account	28,078.9	25,768.1	2,310.8	1,764.4
Goods	21,073.6	19,708.3	1,365.3	1,309.9
Services	5,292.2	3,320.1	1,972.1	1,648.5
Primary income	1,133.4	1,933.6	-800.2	-935.6
Secondary income	579.7	806.1	-226.4	-258.4
Capital account	524.9	697.0	-172.1	-196.1
Financial account	-643.8	957.0	1,600.7	973.3
Direct investment	770.5	428.8	-341.7	-980.7
Portfolio investment	1,234.7	2,201.0	966.3	2,385.5
Other investment	-2,586.1	-1,520.9	1,065.2	-181.0
Net errors and omissions	0.0	-538.0	-538.0	-595.0

Source: BoS.

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

Figure 19: Financial transactions of the balance of payments



The net outflow of **external financial transactions** continues. External financial transactions recorded a net outflow of EUR 1.7 billion in the last twelve months, with the net outflow of the private sector exceeding the net inflow of the government sector and the BoS. The government was withdrawing deposits from its accounts abroad, as did the BoS, which also increased its liabilities within the Eurosystem. At the same time, it increased investment in foreign securities, but the outflows from these transactions were lower than the inflows. Within the private sector, commercial banks were strengthening financial investments in foreign debt securities and repaying foreign loans. Short-term trade credits of enterprises to the rest of the world rose, reflecting favourable export trends.

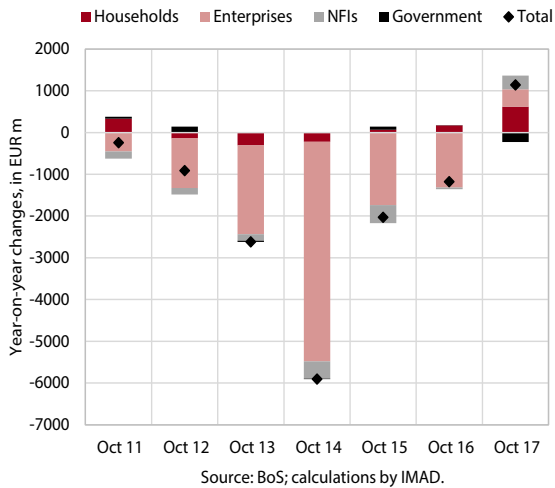
¹⁰ October 2016–September 2017.

¹¹ October 2015–September 2016.

¹² As a result of higher euro prices of industrial products and primary commodities, the year-on-year growth for import prices was higher (2.6%) than for export prices (2.0%).

Financial markets

Figure 20: Change in the volume of loans to domestic non-banking sectors in the Slovenian banking system



The year-on-year growth in **loans to domestic non-banking sectors**¹³ continued in October. The volume of household loans (consumer loans in particular) continues to rise steadily. Banks' willingness to extend loans for consumption is related to the relatively high level of interest rates for consumer loans compared with housing loans, and their shorter maturities. This is easing the pressures on maturity matching in the banking system's balance sheets, given that overnight deposits in particular are rising among the sources of funding for banks. Since mid-year the volume of corporate loans has also been picking up, in our assessment owing mainly to the further moderation of deleveraging, given that the volume of new loans has dwindled slightly in recent months.

Table 6: Financial market indicators

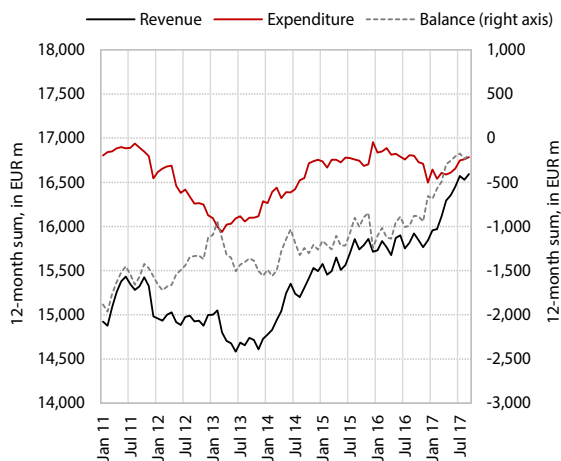
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. X 16	31. XII 16	31. X 17	31. X 17/30. IX 17	31. X 17/31. X 16
Loans total	20,638.4	21,410.3	21,774.9	0.4	5.5
Enterprises and NFI	9,843.5	10,171.2	10,587.2	0.2	7.6
Government	1,753.7	2,085.4	1,527.9	1.2	-12.9
Households	9,041.2	9,153.6	9,659.8	0.6	6.8
Consumer credits	2,113.0	2,144.0	2,384.2	1.1	12.8
Lending for house purchase	5,683.5	5,716.5	5,941.7	0.2	4.5
Other lending	1,244.7	1,293.1	1,334.0	1.3	7.2
Bank deposits total	16,667.2	16,935.0	17,646.3	-0.3	5.9
Overnight deposits	10,542.6	10,956.4	12,389.5	-0.4	17.5
Term deposits	6,124.5	5,978.6	5,256.8	-0.2	-14.2
Government bank deposits, total	942.7	1,088.0	680.3	-1.4	-27.8
Deposits of non-financial corporations, total	5,638.6	5,804.5	6,194.3	3.2	9.9

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

¹³ The analysis is made on the basis of statistical data, which differ from accounting data particularly in that they also include revisions. The differences are particularly significant for the volume of loans extended to non-financial corporations (both domestic and foreign).

Public finance

Figure 21: General government balance on a cash flow basis



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

Favourable public finance movements continue. In the first nine months the general government balance on a cash basis¹⁴ recorded a surplus of 0.1% of GDP, which has arisen from strong revenue growth and the retention of moderate expenditure growth. Strong revenue growth is underpinned primarily¹⁵ by favourable economic conditions, while in the third quarter revenue from EU funds was also up year on year after a relatively long period. Expenditure growth has resulted mainly from growth in employee compensation, some transfers (pensions and sickness benefits) and expenditure on goods and services. Towards the end of the year, expenditure growth is expected to strengthen owing to the settlement of matured financial liabilities of hospitals and the payments of cohesion policy funds, which tend to accumulate at this time of the year.

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

Category	I-IX 2016		I-IX 2017		Category	I-IX 2016		I-IX 2017	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	11,679.3	1.8	12,429.9	6.4	EXPENDITURE TOTAL	12,090.7	-1.3	12,380.6	2.4
Tax revenues*	6,277.5	4.6	6,676.9	6.4	Salaries, wages and other personnel expenditures**	2,824.7	4.5	2,938.9	4.0
Personal income tax	1,518.3	5.4	1,599.6	5.4	Expenditure on goods and services	1,657.4	3.1	1,731.7	4.5
Corporate income tax	467.3	4.1	590.7	26.4	Interest payments	877.1	6.5	869.1	-0.9
Taxes on immovable property	146.1	17.1	158.7	8.7	Reserves	126.4	2.5	90.4	-28.5
Value added tax	2,404.2	2.2	2,535.2	5.5	Transfers to individuals and households	4,902.7	1.8	5,015.0	2.3
Excise duties	1,156.5	8.7	1,183.8	2.4	Other current transfers	885.7	0.1	907.8	2.5
Social security contributions	4,242.8	4.7	4,493.9	5.9	Investment expenditure	511.1	-47.2	545.0	6.6
Non-tax revenues	742.8	4.2	867.6	16.8	Payments to the EU budget	305.7	-5.0	282.9	-7.5
Receipts from the EU budget	303.1	-51.4	274.2	-9.6	GENERAL GOVERNMENT BALANCE	-411.4		49.3	
Other	113.0	36.6	117.3	3.8	PRIMARY BALANCE	434.5		881.0	

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.

¹⁴ According to the consolidated general government budgetary accounts.¹⁵ In addition to economic conditions, revenue growth was also affected by the increase in the corporate income tax rate and the accrued interest on the reopened RS76 bond.

statistical appendix

MAIN INDICATORS	2011	2012	2013	2014	2015	2016	2017	2018	2019
							Autumn forecast 2017		
GDP (real growth rates, in %)	0.6	-2.7	-1.1	3.0	2.3	3.1	4.4	3.9	3.2
GDP in EUR million (current prices)	36,896	36,076	36,239	37,615	38,837	40,418	42,761	45,265	47,507
GDP per capita, in EUR (current prices)	17,973	17,540	17,596	18,244	18,823	19,576	20,708	21,922	23,016
GDP per capita (PPS) ¹	21,700	21,800	21,700	22,800	23,900	24,100			
GDP per capita (PPS EU28=100) ¹	83	82	81	83					
Rate of registered unemployment	11.8	12.0	13.1	13.1	12.3	11.2	9.5	8.7	8.4
Standardised rate of unemployment (ILO)	8.2	8.9	10.1	9.7	9.0	8.0	6.8	6.2	5.8
Labour productivity (GDP per employee)	2.4	-1.8	0.0	2.6	1.0	1.1	1.6	2.2	2.3
Inflation, ² year average	1.8	2.6	1.8	0.2	-0.5	-0.1	1.5	1.6	2.1
Inflation, ² end of the year	2.0	2.7	0.7	0.2	-0.5	0.5	1.7	1.9	2.1
INTERNATIONAL TRADE									
Exports of goods and services (real growth rates, in %)	6.9	0.6	3.1	5.7	5.0	6.4	8.8	7.5	6.1
Exports of goods	8.0	0.4	3.3	6.3	5.3	6.2	9.0	8.0	6.4
Exports of services	2.5	1.5	1.9	3.4	3.7	7.6	8.0	5.5	4.7
Imports of goods and services (real growth rates, in %)	5.0	-3.7	2.1	4.1	4.7	6.6	8.9	7.7	6.3
Imports of goods	6.0	-4.3	2.9	3.8	5.1	7.0	9.4	8.2	6.6
Imports of services	-0.4	0.2	-3.0	6.2	2.3	4.2	6.0	4.8	4.4
Current account balance ³ , in EUR million	68	775	1,594	2,179	1,698	2,108	2,013	2,296	2,538
As a per cent share relative to GDP	0.2	2.1	4.4	5.8	4.4	5.2	4.7	5.1	5.3
Gross external debt, in EUR million	41,669	42,872	41,866	46,514	44,954	43,334	43,240*		
As a per cent share relative to GDP	112.9	118.8	115.5	123.7	115.8	107.2			
Ratio of USD to EUR	1.392	1.286	1.328	1.329	1.110	1.107	1.128	1.178	1.178
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	0.0	-2.4	-4.1	1.9	2.1	4.2	3.3	3.0	2.3
As a % of GDP	56.0	56.9	55.4	54.4	53.5	53.4	53.0	52.2	51.8
Government consumption (real growth rates, in %)	-0.7	-2.2	-2.1	-1.2	2.7	2.5	1.1	0.9	0.9
As a % of GDP	20.4	20.2	19.5	18.6	18.6	18.7	18.4	18.1	17.8
Gross fixed capital formation (real growth rates, in %)	-4.9	-8.8	3.2	1.1	-1.6	-3.6	9.0	8.0	7.0
As a % of GDP	20.2	19.2	19.8	19.4	18.9	17.6	18.5	19.3	20.1
Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast, September 2017). Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; *End September 2017.									

PRODUCTION	2014	2015	2016	2015		2016				2017			2015			2016
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	2.2	5.6	7.1	5.5	5.2	6.3	8.8	6.7	6.6	7.3	5.0	6.9	3.5	8.4	3.6	5.6
B Mining and quarrying	-3.8	0.4	1.7	-1.9	23.3	8.3	-7.9	10.1	-1.6	13.8	5.5	0.5	-10.8	27.4	77.5	10.0
C Manufacturing	4.3	6.0	8.2	6.3	5.3	7.4	10.2	7.7	7.4	7.3	6.1	7.8	4.0	8.6	3.1	6.7
D Electricity, gas & steam supply ¹	-14.2	2.5	-3.4	-0.5	2.2	-5.0	-4.2	-4.0	-0.4	4.4	-1.3	1.2	2.6	3.6	0.7	-3.9
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	19.5	-8.1	-17.7	-12.5	-8.3	-31.3	-21.4	-12.7	-9.2	19.8	17.4	8.3	-11.6	7.0	-22.2	-25.9
Buildings	3.8	-4.0	2.4	-5.6	-4.2	-6.6	-11.6	5.7	19.1	36.8	40.1	9.4	-7.0	2.6	-8.1	-9.4
Civil engineering	26.5	-9.8	-24.7	-15.2	-10.0	-39.9	-24.9	-19.3	-19.0	15.2	9.1	8.3	-13.2	8.5	-28.3	-32.2
MARKET SERVICES, year-on-year growth rates, %																
Services, total	3.7	5.4	4.1	5.0	8.4	5.0	4.4	3.5	3.6	7.0	8.5	7.2	6.4	12.3	7.0	4.7
Transportation and storage	6.2	3.2	3.6	2.2	5.2	3.7	4.5	3.0	3.3	11.0	9.7	10.7	3.9	8.6	3.3	3.6
Information and communication activities	1.1	4.6	3.5	4.5	10.2	4.0	5.0	4.3	1.2	3.5	7.6	4.0	4.6	15.0	10.9	3.5
Professional, scientific and technical activities	-1.8	3.5	-0.8	2.6	7.7	0.8	0.9	-4.5	-0.2	0.8	2.4	-0.9	7.2	13.6	3.1	-0.7
Administrative and support service activities	2.5	11.6	10.1	9.7	8.0	12.2	6.5	8.7	13.8	10.8	14.3	12.2	9.7	10.8	3.6	11.4
Distributive trades, y-o-y growth rates, %																
Total real turnover*	2.4	5.7	10.2	4.5	6.6	9.0	9.1	8.8	13.6	13.4	9.8	9.9	3.8	7.8	8.3	6.0
Real turnover in retail trade	0.0	1.0	4.5	0.4	1.6	2.1	2.2	3.1	10.1	12.2	8.1	8.2	0.4	1.8	2.8	0.8
Real turnover in the sale and maintenance of motor vehicles	6.9	14.0	21.7	12.6	15.2	23.0	24.1	18.9	20.8	15.8	12.7	13.5	9.4	19.9	16.8	15.7
Nominal turnover in wholesale trade & commission trade	3.7	1.4	2.0	0.6	2.9	0.2	1.2	0.1	6.2	13.7	8.4	10.6	-2.1	5.6	5.9	-0.2
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	-0.5	7.2	7.6	9.1	3.3	9.6	0.9	9.0	11.3	4.7	18.0	11.5	1.1	0.6	8.8	9.3
Domestic tourists, overnight stays	-3.5	6.3	2.8	8.7	3.4	1.3	1.0	4.6	3.4	4.1	5.1	2.8	0.9	5.0	5.1	6.8
Foreign tourists, overnight stays	1.4	7.7	10.3	9.3	3.2	17.4	0.8	10.9	17.1	5.2	24.7	15.1	1.2	-3.0	11.7	11.0
Accommodation and food service activities	0.2	7.4	11.0	8.5	9.3	9.9	8.3	13.2	12.2	7.9	12.4	9.5	6.2	8.7	13.0	7.8
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	506.9	472.9	465.7	123.6	135.5	104.6	110.1	118.2	132.9	108.7	119.8	135.2	49.0	40.3	46.2	33.7
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-2.3	5.2	5.5	5.5	5.8	3.6	4.5	6.1	7.8	11.0	11.1	11.8	5.6	5.1	6.6	3.9
Confidence indicator																
- in manufacturing	2	6	5	6	6	4	6	5	7	10	8	9	6	6	7	4
- in construction	-11	-14	-10	-17	-15	-16	-15	-8	-1	5	10	16	-16	-14	-14	-14
- in services	5	16	19	17	18	17	19	19	21	23	25	24	18	18	19	16
- in retail trade	9	15	19	14	13	24	13	25	16	19	19	22	14	14	12	28
Consumer confidence indicator	-22	-11	-14	-8	-12	-18	-17	-12	-10	-7	-5	-4	-11	-14	-10	-16

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

2016												2017										
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
8.8	4.5	8.9	10.2	7.5	2.7	10.4	7.5	3.0	7.9	9.2	6.8	2.8	11.9	0.8	7.3	6.7	6.7	7.5	6.7	-	-	
7.1	7.9	-8.4	-6.1	-9.3	-24.6	9.7	50.3	33.2	-15.1	-18.4	11.2	14.5	15.5	4.9	5.4	6.1	36.2	-1.9	-18.2	-	-	
10.3	5.4	10.6	11.7	8.5	3.8	12.2	7.8	3.2	9.2	10.4	5.8	2.6	13.1	1.0	8.4	8.5	7.4	7.9	8.0	-	-	
-4.7	-6.5	-5.8	-3.5	-3.3	-5.0	-4.1	-2.8	-5.1	-1.1	4.8	10.4	1.3	1.6	0.3	-0.6	-3.7	-2.1	2.9	2.9	-	-	
-29.7	-36.0	-27.4	-19.5	-17.9	-15.8	-14.9	-7.4	-15.2	-15.1	9.3	-9.5	21.1	41.5	26.8	4.8	21.7	10.5	7.6	7.0	-	-	
-2.8	-7.5	-12.3	-13.4	-9.4	6.6	1.3	9.4	8.6	14.3	37.5	24.3	25.7	56.5	53.7	33.8	34.7	13.6	3.4	11.0	-	-	
-39.3	-45.1	-32.5	-21.7	-21.0	-23.7	-20.9	-13.5	-23.1	-24.5	-2.0	-20.7	21.7	37.1	17.4	-5.0	16.1	9.9	10.0	5.6	-	-	
6.5	3.8	4.0	4.7	4.5	-0.1	5.5	5.2	1.1	3.1	6.3	6.6	3.6	10.5	5.3	11.2	8.9	9.0	7.1	5.6	-	-	
5.5	2.2	4.1	4.6	4.6	-2.8	6.3	5.9	0.9	3.3	5.9	9.4	6.2	17.0	4.9	15.9	8.3	12.9	11.1	8.4			
3.7	4.6	4.1	4.4	6.3	1.7	3.9	7.2	1.9	0.5	1.3	4.0	1.9	4.5	5.4	9.5	8.0	5.5	4.2	2.5			
2.1	0.9	0.0	2.9	-0.3	-7.4	0.2	-5.7	-7.3	-0.3	6.4	4.2	-3.7	2.0	-2.1	3.3	5.7	0.5	-3.7	0.3			
13.7	11.7	8.2	8.3	3.5	8.1	9.6	8.4	6.9	13.4	22.1	7.2	8.9	15.7	15.7	13.6	13.6	13.5	9.9	13.0	-	-	
13.3	7.9	8.6	10.9	8.0	5.2	13.8	8.0	10.7	15.4	14.6	15.8	8.9	15.5	7.0	10.6	11.8	10.1	11.1	8.6	-	-	
3.7	2.0	0.5	1.6	4.3	1.3	5.6	2.4	7.7	11.4	11.2	14.0	8.9	13.4	5.6	9.2	9.5	9.2	7.9	7.6	-	-	
33.0	21.1	25.4	30.6	17.1	12.2	27.7	18.6	16.9	22.8	22.6	19.5	9.0	18.8	9.5	12.7	15.7	11.9	18.8	10.5	-	-	
2.2	-1.1	-1.9	3.0	2.4	-5.6	5.6	0.8	2.9	6.8	9.0	16.1	8.7	16.2	3.6	11.7	9.9	11.1	12.9	8.0	-	-	
7.0	12.8	-0.4	2.5	0.4	8.1	6.9	14.6	13.7	12.6	7.2	5.0	2.5	6.5	27.1	5.0	22.6	13.2	12.6	6.7	-	-	
2.7	-5.0	8.5	-0.5	-3.1	2.3	1.5	15.3	-5.9	11.4	7.0	-2.8	-3.6	20.9	-1.6	5.8	9.7	5.5	3.8	-3.3	-	-	
12.5	28.8	-5.7	3.9	2.3	10.9	9.2	14.3	26.9	13.6	7.4	10.0	9.7	-3.0	46.7	4.7	29.1	16.5	16.1	10.9	-	-	
12.8	9.2	9.0	6.6	9.2	12.4	10.8	16.9	14.2	10.3	11.8	6.8	6.0	10.7	13.2	9.7	14.4	11.9	11.6	4.7	-	-	
34.2	36.7	36.0	37.3	36.8	39.1	36.3	42.9	46.3	42.9	43.6	35.0	34.2	39.5	36.8	42.0	41.1	45.8	42.3	47.1	-	-	
3.5	3.4	5.5	3.6	4.4	5.4	6.7	6.3	7	7.9	8.5	10.1	10.5	12.4	11.6	9.5	12.3	11.5	11.5	12.4	15.5	16.1	
5	4	7.0	5	5	5	7	3	6	7	7	9	10	12	9	6	9	8	8	10	12	14	
-16	-19	-16.0	-15	-14	-13	-8	-2	-4	0	2	0	9	7	10	8	13	17	16	16	21	13	
17	19	21.0	17	18	20	18	19	21	22	21	22	22	26	27	24	24	24	25	23	27	29	
23	21	9.0	13	18	20	24	30	10	18	19	13	17	27	13	11	33	24	18	24	27	29	
-19	-19	-17.0	-18	-16	-13	-12	-11	-11	-10	-9	-3	-8	-9	-5	-6	-3	-4	-4	-3	0	0	

LABOUR MARKET	2014	2015	2016	2015		2016				2017			2015		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12
FORMAL LABOUR FORCE (A=B+E)	917.9	917.4	920.4	914.5	917.8	917.8	919.7	917.7	926.2	927.6	934.3	932.5	917.9	918.8	916.7
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	797.8	804.6	817.2	807.1	808.5	803.0	817.2	820.3	828.3	827.5	846.5	849.3	810.4	811.4	803.6
In agriculture, forestry, fishing	35.4	29.9	23.1	29.4	26.9	23.9	23.8	22.1	22.8	22.3	27.3	25.2	27.0	26.8	26.9
In industry, construction	252.4	255.2	260.3	257.3	257.9	254.7	260.7	262.5	263.3	261.2	268.7	271.9	259.6	259.8	254.3
Of which: in manufacturing	178.3	181.0	186.7	181.6	183.6	184.1	186.2	187.3	189.0	189.7	192.8	195.0	183.6	184.1	183.0
in construction	54.0	54.3	53.9	55.7	54.5	50.9	54.6	55.4	54.7	52.2	56.3	57.2	56.1	55.7	51.6
In services	510.0	519.6	533.8	520.4	523.7	524.4	532.7	535.7	542.3	544.0	550.6	552.3	523.8	524.8	522.5
Of which: in public administration	48.8	48.1	48.4	48.3	48.0	48.1	48.4	48.6	48.6	48.6	48.8	49.0	47.9	48.3	48.0
in education, health-services, social work	122.2	124.0	127.7	123.3	125.5	125.9	127.6	127.3	130.0	130.8	131.4	130.8	125.2	125.7	125.5
FORMALLY EMPLOYED (C)¹	703.0	713.1	730.5	715.9	719.3	716.2	730.2	734.6	741.1	740.5	754.3	758.9	721.2	722.1	714.5
In enterprises and organisations	652.6	662.3	680.2	664.6	668.6	667.5	679.6	683.6	690.2	691.1	702.6	707.3	669.7	670.9	665.3
By those self-employed	50.5	50.8	50.3	51.4	50.6	48.7	50.7	51.0	50.9	49.4	51.7	51.6	51.4	51.2	49.2
SELF-EMPLOYED AND FARMERS (D)	94.8	91.6	86.7	91.1	89.2	86.9	87.0	85.8	87.2	87.0	92.1	90.4	89.3	89.2	89.1
REGISTERED UNEMPLOYMENT (E)	120.1	112.7	103.2	107.4	109.3	114.8	102.5	97.4	97.9	100.1	87.8	83.2	107.5	107.4	113.1
Female	59.6	57.5	52.4	55.9	56.2	56.6	52.3	50.6	50.2	49.5	45.5	43.7	56.2	55.8	56.6
By age: 15 to 29	30.4	26.7	22.5	23.9	26.4	26.1	21.7	20.5	21.6	20.7	17.0	15.2	26.2	26.9	26.9
aged over 50	37.3	36.7	36.5	36.2	36.1	38.6	36.8	35.4	35.0	36.9	34.3	33.2	35.6	35.6	37.2
Primary education or less	33.8	32.3	30.2	30.5	31.2	33.8	30.0	28.2	28.8	30.6	26.3	24.6	30.3	30.4	33.0
For more than 1 year	59.9	59.7	55.1	59.1	58.4	58.5	56.0	53.5	52.3	51.2	48.1	45.2	58.8	58.2	58.2
Those receiving benefits	26.6	23.7	23.1	21.4	22.2	28.9	21.3	20.5	21.5	27.3	19.5	19.8	20.6	20.7	25.3
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	13.1	12.3	11.2	11.7	11.9	12.5	11.1	10.6	10.6	11.1	9.4	8.9	11.7	11.7	12.3
Male	12.0	11.1	10.2	10.3	10.7	11.8	10.1	9.4	9.5	10.4	8.3	7.8	10.3	10.4	11.4
Female	14.3	13.7	12.4	13.4	13.4	13.4	12.4	12.0	11.8	11.8	10.7	10.2	13.4	13.3	13.5
FLOWS OF FORMAL LABOUR FORCE	-4.6	-6.4	-13.5	-5.5	8.3	-2.9	-10.4	-4.7	4.5	1.7	-10.4	-3.8	2.7	-0.1	5.7
New unemployed first-job seekers	18.5	15.8	14.2	2.8	7.4	3.0	2.0	2.7	6.5	1.8	1.8	2.3	5.0	1.3	1.1
Redundancies	83.9	81.3	75.7	17.3	23.3	23.8	15.4	16.3	20.3	17.1	13.7	15.5	6.5	6.5	10.3
Registered unemployed who found employment	74.0	71.0	74.9	16.9	13.3	23.6	20.6	16.1	14.5	12.6	18.5	14.3	5.4	4.8	3.1
Other outflows from unemployment (net)	33.2	32.6	28.6	8.6	9.1	6.0	7.2	7.5	7.9	4.6	7.4	7.3	3.3	3.1	2.6
WORK PERMITS FOR FOREIGNERS	25.1	23.2	19.2	23.7	23.3	21.6	20.0	18.2	17.1	16.8	17.2	18.4	23.8	23.3	22.8
As % of labour force	2.7	2.5	2.1	2.6	2.5	2.4	2.2	2.0	1.8	1.8	1.8	2.0	2.6	2.5	2.5

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

2016												2017								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
916.2	918.0	919.4	919.3	919.9	919.8	916.9	916.6	919.6	926.6	927.9	924.1	926.4	927.5	928.8	933.4	934.4	935.1	931.6	931.7	934.2
798.0	801.9	809.2	813.9	817.6	820.0	817.8	818.7	824.4	829.3	831.1	824.5	822.7	826.2	833.6	842.3	846.8	850.3	846.9	847.9	853.2
23.9	23.9	24.0	23.8	23.8	23.7	22.2	22.1	22.2	22.9	22.8	22.6	22.2	22.3	22.4	27.3	27.2	27.3	25.1	25.2	25.2
252.7	254.1	257.4	259.7	260.7	261.7	262.1	262.0	263.5	264.6	265.1	260.1	258.7	260.4	264.6	266.6	268.9	270.5	271.1	271.6	273.0
183.2	184.1	184.9	185.6	186.2	186.8	186.8	187.1	188.1	188.9	189.6	188.6	188.6	189.6	190.9	191.5	193.0	193.9	194.5	194.8	195.8
49.8	50.2	52.7	54.2	54.6	55.0	55.3	55.2	55.7	56.0	55.9	52.2	50.8	51.5	54.3	55.6	56.3	56.9	56.9	57.1	57.5
521.4	524.0	527.8	530.4	533.2	534.6	533.5	534.6	538.8	541.8	543.2	541.8	541.7	543.6	546.6	548.5	550.8	552.4	550.7	551.1	555.0
47.9	48.1	48.3	48.3	48.4	48.5	48.5	48.6	48.7	48.7	48.7	48.4	48.4	48.5	48.7	48.6	48.9	48.9	49.0	49.0	49.1
125.0	125.8	126.8	127.4	127.7	127.8	126.5	126.5	128.8	129.7	130.3	130.1	130.3	130.8	131.2	131.3	131.6	131.4	130.0	130.0	132.4
711.3	715.0	722.2	727.0	730.6	733.0	732.2	733.1	738.4	742.2	743.8	737.4	735.8	739.2	746.4	750.3	754.7	758.0	756.8	757.5	762.5
663.2	666.7	672.6	676.6	679.9	682.2	681.4	682.2	687.3	690.7	692.4	687.6	687.1	690.3	695.9	699.0	703.0	705.9	705.1	705.9	710.9
48.2	48.3	49.6	50.4	50.7	50.8	50.8	50.9	51.2	51.5	51.5	49.8	48.7	48.9	50.5	51.3	51.8	52.1	51.7	51.6	51.6
86.7	86.9	87.0	86.9	87.0	87.0	85.6	85.7	86.0	87.1	87.2	87.1	86.8	87.0	87.2	92.1	92.1	92.2	90.1	90.4	90.7
118.2	116.0	110.2	105.5	102.3	99.8	99.1	97.9	95.1	97.3	96.8	99.6	103.7	101.3	95.2	91.1	87.7	84.8	84.7	83.8	81.0
57.9	56.9	54.9	53.5	52.3	51.3	51.4	51.0	49.4	50.6	50.1	49.7	50.5	49.8	48.3	46.9	45.5	44.1	44.5	44.3	42.3
27.3	26.4	24.7	22.9	21.5	20.5	20.1	19.6	21.8	21.8	21.5	21.5	21.6	20.9	19.4	18.2	17.0	15.9	15.7	15.3	14.6
39.1	38.9	37.9	37.2	36.8	36.3	36.0	35.6	34.7	34.7	34.7	35.7	37.6	37.2	35.8	35.0	34.3	33.6	33.6	33.3	32.7
34.6	34.3	32.4	30.8	30.0	29.2	28.6	28.2	27.9	28.0	28.1	30.1	32.0	31.2	28.6	27.2	26.3	25.4	24.9	24.6	24.3
59.2	58.5	57.8	56.6	56.1	55.4	54.3	53.6	52.7	52.8	52.2	51.9	52.1	51.3	50.3	49.1	48.1	46.9	46.0	45.2	44.3
30.2	29.5	26.9	22.1	21.3	20.7	21.2	20.1	20.2	20.1	20.5	23.8	28.4	26.8	24.7	20.3	19.2	19.1	19.8	20.0	19.4
12.9	12.6	12.0	11.5	11.1	10.8	10.8	10.7	10.3	10.5	10.4	10.8	11.2	10.9	10.2	9.8	9.4	9.1	9.1	9.0	8.7
12.2	11.9	11.1	10.5	10.1	9.8	9.6	9.4	9.2	9.3	9.3	10.0	10.6	10.3	9.3	8.7	8.3	8.0	8.0	7.8	7.6
13.7	13.5	13.0	12.7	12.4	12.1	12.2	12.1	11.7	11.9	11.8	11.7	11.9	11.7	11.3	11.0	10.7	10.3	10.4	10.4	9.9
5.1	-2.1	-5.8	-4.8	-3.2	-2.5	-0.7	-1.2	-2.8	2.1	-0.4	2.8	4.1	-2.4	-6.2	-4.1	-3.4	-2.9	-0.1	-0.8	-2.9
1.2	0.9	0.9	0.7	0.7	0.7	0.6	0.6	1.4	4.5	1.3	0.7	1.0	0.8	0.8	0.6	0.6	0.6	0.5	0.6	1.2
12.9	5.7	5.2	5.3	5.1	5.0	6.1	4.8	5.4	5.9	6.1	8.3	12.0	5.2	5.1	4.6	4.6	4.4	6.0	4.5	5.0
6.7	6.9	10.0	8.4	6.5	5.7	5.0	4.3	6.8	5.3	5.1	4.0	6.3	6.3	9.7	6.9	6.1	5.4	4.3	3.5	6.4
2.2	1.8	1.9	2.4	2.4	2.5	2.4	2.3	2.8	3.0	2.7	2.3	2.6	2.0	2.4	2.4	2.6	2.4	2.4	2.3	2.6
22.1	21.8	21.0	20.3	20.3	19.5	19.0	18.2	17.6	17.1	17.1	17.0	16.9	16.8	16.8	16.9	17.2	17.6	18.0	18.5	18.8
2.4	2.4	2.3	2.2	2.2	2.1	2.1	2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0

WAGES	EUR m			2014	2015	2016	2015		2016				2017		
	2016	Q3 17	Sep17				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %											
TOTAL	1,584	1,604	1,604	1.1	0.7	1.8	0.4	1.3	2.3	1.5	1.7	1.9	1.5	2.3	2.8
Private sector activities (A–N; R–S)	1,526	1,537	1,525	1.5	0.8	1.3	0.6	1.2	1.8	1.1	1.0	1.5	1.6	2.3	2.6
Public service activities (OPQ)	1,765	1,817	1,856	0.3	0.6	3.3	-0.1	1.7	3.9	2.8	3.7	2.9	1.3	2.7	3.6
Industry (B–E)	1,585	1,589	1,573	3.2	1.7	1.9	1.2	2.1	2.2	1.6	1.3	2.5	2.3	2.7	2.6
Trad. market services (GHI)	1,394	1,405	1,395	1.0	0.9	0.9	1.0	1.0	1.6	0.8	0.5	0.8	1.7	2.2	2.8
Other market services (J–N; R–S)	1,691	1,707	1,701	-0.3	-0.4	0.7	-0.5	0.1	1.2	0.3	0.5	0.9	0.7	1.7	2.5
A Agriculture, forestry and fishing	1,310	1,293	1,283	0.7	0.2	-0.4	-0.2	1.6	2.2	-0.8	0.7	-3.3	0.2	0.3	-1.2
B Mining and quarrying	2,057	2,090	2,082	5.9	-5.9	2.7	-4.8	-4.9	1.1	1.6	2.4	5.6	4.2	3.2	0.5
C Manufacturing	1,546	1,550	1,535	3.3	2.1	2.1	1.8	2.3	2.4	1.7	1.5	2.8	2.2	2.7	2.8
D Electricity, gas, steam and air conditioning supply	2,347	2,399	2,342	2.5	-1.0	1.3	-3.0	1.9	2.3	1.9	0.0	0.9	4.2	3.1	3.6
E Water supply sewerage, waste management and remediation activities	1,524	1,528	1,510	1.4	1.5	1.9	1.8	2.2	2.3	2.6	1.7	1.2	4.2	4.0	1.4
F Construction	1,205	1,236	1,222	0.3	-0.2	1.3	-0.5	1.0	1.5	1.5	1.9	0.4	1.1	2.7	2.3
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,437	1,452	1,445	1.2	1.4	1.6	1.6	1.8	2.4	1.6	1.0	1.3	2.5	2.6	3.4
H Transportation and storage	1,467	1,464	1,448	1.1	0.5	-0.5	0.6	-0.5	-0.1	-0.6	-0.7	-0.5	0.5	1.5	1.5
I Accommodation and food service activities	1,085	1,119	1,107	-0.2	-1.0	1.4	-1.0	-0.1	2.0	0.3	1.0	2.2	1.1	2.9	3.3
J Information and communication	2,107	2,138	2,154	0.1	1.0	0.5	1.0	0.7	1.1	0.6	-0.2	0.6	1.8	1.4	3.1
K Financial and insurance activities	2,293	2,308	2,256	1.2	2.1	1.5	1.8	1.0	2.0	-0.1	1.9	2.4	2.3	2.4	2.8
L Real estate activities	1,489	1,496	1,495	-1.2	-0.7	0.7	-0.5	0.5	0.4	0.5	0.5	1.2	1.5	2.7	2.5
M Professional, scientific and technical activities	1,739	1,803	1,795	1.1	0.8	0.8	0.5	-0.1	1.3	0.7	0.3	1.0	1.4	3.4	4.9
N Administrative and support service activities	1,054	1,069	1,069	2.5	0.4	3.4	0.0	1.9	3.7	3.8	3.1	2.9	1.0	2.5	2.3
O Public administration and defence, compulsory social security	1,873	1,983	2,014	1.0	2.1	4.7	0.4	5.2	6.8	4.3	5.4	2.3	1.5	4.5	6.0
P Education	1,688	1,708	1,761	0.0	-0.2	2.5	-0.6	-0.3	1.8	2.2	2.9	3.0	1.4	1.9	2.3
Q Human health and social work activities	1,760	1,803	1,835	-0.1	0.3	3.1	0.1	0.8	3.6	2.2	3.0	3.4	1.0	2.2	3.2
R Arts, entertainment and recreation	1,650	1,667	1,696	-0.5	-0.5	2.3	-1.6	0.3	1.6	2.4	1.7	3.3	1.9	1.6	3.1
S Other service activities	1,335	1,335	1,343	-1.1	-2.2	-0.9	-2.5	-1.5	-0.1	-1.0	-1.0	-1.4	-1.0	1.5	1.3

Source of data: SURS, calculations by IMAD.

2016												2017								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
1.1	3.5	2.4	1.4	1.8	1.3	0.2	2.8	2.1	1.5	0.5	3.7	2.1	0.5	1.9	1.3	3.4	2.4	2.8	2.7	3.0
0.0	3.3	2.0	0.9	1.6	0.8	-1.0	2.7	1.2	0.3	-0.4	4.8	2.5	0.2	2.1	0.7	3.6	2.4	2.6	2.8	2.4
4.0	4.0	3.6	3.0	2.7	2.8	3.6	3.1	4.4	4.8	3.0	0.9	1.0	1.4	1.5	2.9	2.8	2.6	3.4	2.7	4.8
-0.2	4.4	2.5	0.2	2.7	1.9	-1.8	4.0	1.7	0.3	0.4	7.1	4.1	0.2	2.6	1.4	4.6	2.1	2.9	2.8	2.2
0.6	2.8	1.4	1.7	0.7	0.0	-0.7	1.3	0.9	0.2	-2.9	5.4	2.3	0.2	2.5	0.3	3.5	2.9	2.9	3.2	2.4
-0.6	2.5	1.7	0.8	0.6	-0.4	-0.5	1.5	0.5	0.1	1.2	1.5	0.9	0.1	1.0	0.4	2.4	2.1	2.1	2.3	3.1
1.4	2.9	2.5	-0.9	1.3	-2.7	-0.2	2.7	-0.3	0.2	-7.1	-2.5	-0.6	-0.7	1.7	-0.5	2.1	-0.6	-3.2	1.1	-1.5
-1.5	1.4	3.4	-3.9	-0.4	9.2	-6.6	10.1	4.9	4.9	7.3	4.7	6.5	6.7	-0.3	6.4	1.9	1.5	2.0	-1.0	0.5
0.0	4.7	2.4	0.5	2.9	1.6	-1.1	3.8	1.8	0.2	0.8	7.5	4.1	-0.2	2.7	1.4	4.5	2.2	3.2	2.8	2.3
-0.7	3.4	4.3	-2.4	1.7	6.5	-7.1	5.9	1.8	3.5	-5.4	6.0	3.9	6.2	2.6	1.9	8.5	-0.7	0.9	6.2	3.7
0.3	2.6	4.1	1.3	3.7	2.6	-2.7	5.6	2.3	-0.9	-0.1	4.7	6.3	2.1	4.3	1.9	4.1	5.8	2.2	1.7	0.3
0.5	1.8	2.3	1.5	2.0	1.1	-0.4	4.4	1.8	0.3	-1.2	2.2	1.2	-0.3	2.4	-0.2	4.4	3.8	2.8	3.0	1.1
1.2	4.2	1.9	3.3	1.1	0.6	-0.1	1.8	1.4	0.4	-0.3	4.1	2.8	0.5	4.0	0.2	3.9	3.8	3.6	3.7	2.9
-0.8	-0.3	0.7	-0.9	0.2	-0.9	-2.2	0.7	-0.4	-0.3	-10.7	10.7	1.5	-0.3	0.3	-0.3	3.2	1.6	1.2	2.0	1.4
1.5	3.3	1.2	0.0	0.7	0.3	0.2	1.2	1.8	1.7	3.7	1.1	2.4	0.6	0.4	3.0	3.1	2.5	3.3	3.8	2.7
0.1	1.4	1.8	0.7	1.5	-0.6	-1.9	1.8	-0.5	0.2	-0.5	1.9	2.5	0.6	2.2	0.5	2.0	1.9	2.0	3.8	3.5
-2.4	5.8	2.9	1.1	-0.4	-1.1	0.6	3.6	1.4	-1.2	7.1	1.2	1.8	1.4	3.6	2.6	2.2	2.4	2.9	1.9	3.6
0.2	1.0	-0.1	-0.7	0.0	2.3	-0.7	0.8	1.2	0.5	-3.9	7.2	1.3	1.6	1.6	3.4	4.5	0.3	1.9	4.1	1.6
-0.9	2.7	2.0	0.4	1.6	0.0	-0.5	0.5	0.8	1.1	-0.4	2.4	2.1	0.7	1.5	0.9	4.5	4.9	4.1	5.7	5.0
2.1	4.2	4.6	4.0	4.2	3.2	2.6	3.9	2.9	2.4	1.2	5.4	1.9	0.0	1.0	0.8	4.0	2.6	2.6	1.2	3.1
7.3	7.0	6.2	5.3	3.6	4.0	4.9	4.8	6.6	5.5	3.0	-1.4	1.1	1.6	1.9	4.2	5.1	4.2	7.2	4.7	6.3
1.7	1.6	2.0	2.1	2.2	2.4	2.6	2.6	3.5	4.1	2.9	1.8	1.1	1.6	1.4	1.7	1.9	2.3	1.6	1.8	3.3
3.7	4.0	3.1	2.0	2.4	2.3	3.4	2.1	3.6	4.9	3.3	2.0	0.9	0.9	1.2	3.1	1.8	1.7	2.2	2.0	5.3
1.5	2.1	1.3	4.9	1.1	1.3	2.4	0.2	2.6	4.1	3.5	2.2	1.1	2.1	2.6	2.9	1.2	1.0	1.8	2.2	5.4
0.3	-0.6	0.2	-1.4	-1.2	-0.3	-1.9	0.0	-1.1	-1.5	-2.0	-0.6	-0.8	-0.5	-1.7	0.0	3.3	1.1	1.2	0.6	2.2

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2014	2015	2016	2015		2016				2017			2015			2016
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
CPI, y-o-y growth rates, %	0.2	-0.5	0.5	-0.5	-0.6	-0.7	-0.2	0.1	0.6	1.8	1.4	1.2	-0.8	-0.5	-0.5	-0.5
Food, non-alcoholic beverages	-0.3	0.9	1.7	1.5	1.2	0.4	0.2	1.3	1.7	2.9	1.9	1.6	1.1	1.0	1.5	0.4
Alcoholic beverages, tobacco	3.6	1.9	0.4	1.0	0.6	0.1	0.3	0.3	0.3	1.3	1.8	2.8	0.7	0.9	0.1	0.2
Clothing and footwear	-0.9	-0.9	-2.9	-0.4	-0.4	0.5	0.6	-1.7	-0.5	-0.9	0.6	2.4	-2.0	0.1	0.8	0.3
Housing, water, electricity, gas	0.1	-1.3	-0.1	-1.2	-1.0	-1.1	-1.3	-1.0	-0.5	2.5	2.6	2.0	-0.9	-1.1	-1.0	-0.7
Furnishings, household equipment	-1.2	-1.2	0.9	-0.4	-0.8	0.0	0.2	0.2	0.5	0.4	-0.2	-0.5	0.0	-1.4	-1.1	-0.7
Medical, pharmaceutical products	-0.1	0.5	0.8	1.2	0.8	0.2	0.5	0.5	0.7	0.8	0.4	-0.1	0.8	0.7	0.7	-0.1
Transport	0.2	-5.1	-0.1	-5.3	-6.3	-5.4	-4.8	-3.1	-0.3	3.9	1.8	0.7	-6.7	-7.0	-5.2	-4.5
Communications	-1.9	1.1	2.9	1.7	4.3	4.0	5.2	2.6	2.2	2.8	1.1	-0.8	3.3	4.3	5.3	5.3
Recreation and culture	0.8	1.0	0.2	0.3	-1.6	-2.0	0.8	1.7	0.5	0.0	0.4	0.8	-0.8	-1.8	-2.3	-1.8
Education	0.1	0.6	0.3	0.8	0.0	0.1	0.0	0.0	0.3	0.5	0.5	0.5	0.1	0.0	0.0	0.2
Catering services	1.1	0.5	1.0	-0.1	1.0	1.7	2.1	2.8	1.4	0.8	1.5	2.0	0.2	1.4	1.4	1.2
Miscellaneous goods & services	1.6	1.4	1.6	1.1	2.9	0.5	1.0	1.5	1.5	1.8	1.3	1.4	1.2	6.5	1.1	0.6
HCPI	0.4	-0.8	0.6	-0.8	-0.9	-0.9	-0.4	0.0	0.7	2.0	1.4	1.3	-1.2	-0.9	-0.6	-0.8
Core inflation (excluding fresh food and energy)	1.0	0.7	0.4	0.7	0.9	0.3	1.2	0.9	0.6	0.7	0.9	0.9	0.8	1.2	0.7	0.1
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	-0.6	-0.2	0.5	-0.4	-1.2	-1.8	-2.2	-1.3	-0.1	1.7	2.3	2.3	-1.1	-1.2	-1.4	-1.6
Domestic market	-1.1	-0.5	-0.2	-0.5	-1.2	-1.6	-1.9	-1.5	-0.4	0.6	1.3	1.5	-0.9	-1.3	-1.4	-1.5
Non-domestic market	-0.1	0.1	1.2	-0.3	-1.2	-2.0	-2.6	-1.2	0.5	2.8	3.2	3.1	-1.2	-1.2	-1.3	-1.7
euro area	-0.7	0.1	0.6	0.1	-1.3	-2.3	-2.5	-1.9	0.1	2.1	2.6	2.8	-1.0	-1.3	-1.6	-2.0
non-euro area	1.1	-0.1	2.3	-1.1	-1.1	-1.4	-2.6	0.1	1.3	4.4	4.6	3.9	-1.6	-0.9	-0.7	-1.1
Import price indices	-1.4	-0.7	2.7	-0.5	-1.6	-2.2	-2.3	-1.7	1.2	4.8	3.8	2.4	-1.8	-1.7	-1.4	-1.9
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate, ² nominal	0.2	-3.1	1.0	-2.7	-2.1	0.6	1.6	0.8	0.8	-0.2	-0.1	1.1	-1.7	-2.5	-2.0	-0.3
Real (deflator HICP)	-0.2	-4.1	0.3	-3.7	-3.3	-0.6	1.0	0.4	0.5	0.0	-0.2	0.7	-3.1	-3.7	-3.0	-1.6
Real (deflator ULC)	-1.6	-3.7	0.9	-3.1	-2.3	1.0	2.6	0.2	-0.4	-2.0	-1.3					
USD / EUR	1.3288	1.1096	1.1066	1.2515	1.2974	1.2886	1.3255	1.3078	1.3116	1.3204	1.3066	1.2991	1.1235	1.0736	1.0877	1.0860

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

2016											2017									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
-0.7	-0.9	-0.6	-0.4	0.3	0.2	0	0.2	0.6	0.6	0.5	1.3	2.2	1.9	1.8	1.5	0.9	1.0	1.2	1.4	1.0
0.5	0.4	-0.2	-0.2	1.1	1.3	1.4	1.1	2.1	1.3	1.7	2.8	3.6	2.4	1.8	2.6	1.3	1.5	1.4	2.0	1.7
0.2	0.0	0.3	0.2	0.5	0.4	0.2	0.4	0.3	0.1	0.4	0.0	1.8	2.1	1.9	1.9	1.6	2.8	2.9	2.8	2.9
0.8	0.5	0.8	0.7	0.4	-1.4	-0.9	-2.8	1.8	-0.3	-2.9	-1.8	-0.5	-0.3	1	0.6	0.3	3.4	1.2	2.7	-2.4
-1.1	-1.4	-1.5	-1.3	-1.2	-0.4	-1.4	-1.1	-1.2	-0.3	-0.1	1.4	2.9	3.1	2.8	2.6	2.4	1.5	2.2	2.3	2.8
0.4	0.2	0.2	0	0.5	0.1	0.5	0.1	-0.3	0.8	0.9	0.3	0.1	0.7	-0.3	0.1	-0.4	-0.3	-1.0	-0.2	0.5
0.4	0.2	0.1	0.3	1.1	0.6	0.5	0.4	0.6	0.7	0.8	0.7	0.9	0.9	0.8	0.7	-0.1	-0.3	-0.2	0.4	0.5
-5.5	-6.2	-5.2	-5.3	-4	-3.8	-4.5	-0.9	-1	0.1	-0.1	3.3	4.3	4.0	3.1	2.2	0.1	0.0	1.5	0.6	0.8
2.9	3.9	4.5	5.2	6	2.3	2.2	3.4	2	1.8	2.9	3.0	3.4	2.1	2.9	-0.4	0.7	-0.1	-0.2	-2.1	-1.7
-2.4	-1.9	0.1	0.5	1.7	2.7	2.3	0.2	0.5	0.9	0.2	-0.9	1.5	-0.5	0.4	0.2	0.6	0.3	0.7	1.5	0.4
0.0	0.0	0.0	0	0	0	0	-0.1	0.3	0.2	0.3	0.3	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	3.8
2.1	1.9	1.8	2.2	2.3	2.7	3.1	2.5	2.4	0.9	1.0	0.8	0.8	0.9	1.2	1.7	1.6	2.1	2.1	1.8	1.7
0.4	0.4	0.6	1.2	1.2	1.3	1.7	1.6	1.6	1.4	1.6	1.6	1.9	2.0	1.9	1.1	1.0	1.2	1.5	1.4	1.2
-0.9	-0.9	-0.7	-0.5	0.1	-0.1	-0.2	0.2	0.7	0.7	0.6	1.5	2.5	2.0	1.7	1.5	0.9	1.2	1.4	1.4	1.3
0.3	0.4	0.8	1.2	1.6	1.2	1.1	0.5	0.8	0.6	0.4	0.2	1.0	0.8	1.2	0.8	0.7	1.0	0.8	0.9	0.4
-1.7	-2.2	-2.5	-2.2	-2.0	-1.8	-1.4	-0.9	-0.6	-0.2	0.5	1.3	1.9	1.9	2.3	2.4	2.2	2.3	2.3	2.3	2.3
-1.4	-1.9	-2	-1.9	-1.8	-1.7	-1.6	-1.1	-0.2	-0.7	-0.2	0.3	0.7	0.9	1.3	1.5	1.2	1.4	1.5	1.6	1.8
-1.9	-2.4	-2.9	-2.5	-2.2	-1.8	-1.3	-0.6	0.0	0.4	1.2	2.3	3.0	3.0	3.2	3.2	3.1	3.2	3.2	3.0	2.8
-2.3	-2.6	-2.7	-2.6	-2.3	-2.3	-2	-1.3	-0.4	0.1	0.6	1.5	2.1	2.5	2.5	2.7	2.5	2.9	2.9	2.6	2.2
-1.1	-2	-3.4	-2.4	-1.8	-0.7	0.3	0.8	0.8	0.8	2.3	3.9	5.1	4.0	4.7	4.6	4.5	4.1	3.7	4.0	4.1
-2.4	-2.4	-3.1	-2.2	-1.7	-1.8	-1.9	-1.4	0.1	0.1	2.7	4.5	5.3	4.7	4.9	4.0	2.5	1.9	2.7	2.7	2.7
0.8	1.5	2.1	1.6	1.1	1.3	0.6	0.4	0.5	1.3	0.5	0.0	-0.6	-0.1	-0.4	-0.1	0.2	0.8	1.2	1.2	1.1
-0.4	0.3	1.2	0.9	0.9	0.9	0.1	0.0	0.4	1.1	-0.1	-0.2	-0.1	0.2	-0.4	-0.1	-0.3	0.3	0.8	0.8	0.6
1.1093	1.1100	1.1339	1.1311	1.1229	1.1069	1.1212	1.1212	1.1026	1.0799	1.0543	1.0614	1.0643	1.0685	1.0723	1.1058	1.1229	1.1511	1.1807	1.1915	1.1756

BALANCE OF PAYMENTS	2014	2015	2016	2015		2016				2017			2015			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,179	1,698	2,108	553	416	677	530	557	343	585	805	921	257	204	196	16
Goods	1,181	1,476	1,536	419	338	484	449	376	227	368	467	531	229	181	170	-13
Exports	22,961	24,039	24,991	5,934	6,160	6,065	6,400	6,119	6,407	6,876	7,157	7,041	2,193	2,177	2,116	1,867
Imports	21,780	22,563	23,454	5,516	5,822	5,581	5,950	5,743	6,180	6,508	6,691	6,510	1,964	1,996	1,946	1,880
Services	1,697	1,860	2,174	554	485	467	526	655	526	536	667	768	172	179	147	159
Exports	5,558	5,866	6,410	1,678	1,515	1,370	1,529	1,812	1,699	1,528	1,736	2,028	527	505	466	544
Imports	3,862	4,007	4,236	1,124	1,030	902	1,003	1,157	1,173	992	1,069	1,260	355	326	319	385
Primary income	-428	-1,263	-1,294	-354	-326	-163	-393	-379	-358	-231	-249	-320	-129	-144	-92	-90
Receipts	1,093	1,345	1,436	301	330	430	351	336	319	436	384	314	112	96	92	142
Expenditures	1,521	2,608	2,730	654	656	593	744	715	678	667	633	634	241	240	184	233
Secondary income	-271	-375	-309	-65	-81	-111	-53	-95	-51	-88	-80	-58	-15	-12	-29	-40
Receipts	709	733	745	175	217	163	181	184	217	179	201	200	60	77	61	79
Expenditures	980	1,108	1,054	240	297	274	234	278	267	267	281	258	75	89	90	119
Capital account	79	412	-302	131	168	-53	-89	-54	-106	-47	-66	-59	50	76	62	30
Financial account	2,251	1,658	1,129	435	142	331	224	419	156	387	650	564	297	138	463	-460
Direct investment	-584	-1,269	-880	-223	-657	-299	-376	-306	101	-212	119	-248	-99	-384	-7	-266
Assets	155	292	431	26	-134	161	74	55	142	159	211	59	7	70	-7	-197
Liabilities	739	1,560	1,311	248	523	460	451	360	41	371	93	307	107	454	0	69
Portfolio investment	-3,968	2,929	5,079	-993	1,549	584	1,099	702	2,693	-330	556	740	202	491	526	532
Financial derivatives	-51	-98	-215	-40	-21	-30	-107	-33	-44	-73	-117	0	-10	-11	-14	3
Other investment	6,765	208	-2,758	1,739	-663	64	-351	106	-2,577	959	59	47	239	19	2	-684
Assets	4,737	-617	-2,335	1,218	-817	64	-637	-1,079	-684	-30	-348	-1,143	268	170	187	-1,174
Other equity	84	10	0	0	-2	1	-1	2	-2	0	0	0	0	0	0	-2
Currency and deposits	5,037	-516	-2,205	1,266	-625	-325	-578	-1,020	-282	-626	-460	-1,273	141	111	177	-913
Loans	-299	-408	-203	-27	-78	10	-67	-36	-111	-49	7	-38	4	-20	-13	-45
Insurance, pension schemes, and standardised guarantee schemes	8	-8	10	-15	-2	7	2	0	1	3	-1	0	-5	-1	-1	-1
Trade credit and advances	-16	-5	161	-15	-358	316	119	-73	-202	517	161	98	114	15	42	-415
Other assets	-77	309	-96	8	249	54	-112	49	-87	125	-55	71	14	65	-18	201
Liabilities	-2,028	-825	423	-521	-153	0	-285	-1,185	1,893	-990	-407	-1,190	29	151	185	-490
Other equity	7	11	4	1	0	0	4	0	0	0	0	-35	0	0	0	0
Currency and deposits	-831	-400	1,175	-37	116	548	-320	-406	1,353	-837	78	-389	-114	112	66	-62
Loans	-1,246	-315	-818	-376	-235	-495	-123	-533	334	-381	-496	-686	43	-37	167	-365
Insurance, pension schemes, and standardised guarantee schemes	-54	3	-8	2	4	11	12	-28	-3	19	-8	0	1	1	1	1
Trade credit and advances	-144	-100	137	-122	11	-78	153	-171	233	191	53	-53	82	45	-4	-30
Other liabilities	240	-25	-67	12	-48	15	-12	-46	-24	18	-34	-28	18	30	-44	-34
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	89	-113	-97	-49	-67	10	-40	-50	-17	43	33	25	-35	21	-43	-45
Net errors and omissions	-6	-453	-677	-250	-442	-293	-217	-84	-82	-151	-89	-298	-10	-141	205	-506
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,343	2,596	2,781	630	753	644	691	674	772	754	803	N/A	231	246	243	264
Intermediate goods	12,924	13,355	13,731	3,348	3,322	3,371	3,544	3,360	3,456	3,826	3,879	N/A	1,206	1,219	1,160	944
Consumer goods	7,668	7,989	8,459	1,904	2,042	2,057	2,178	2,058	2,166	2,258	2,430	N/A	737	701	694	646
Import of investment goods	2,774	2,968	3,292	720	877	724	830	796	941	837	882	N/A	262	271	283	322
Intermediate goods	13,417	13,803	13,792	3,376	3,432	3,330	3,542	3,361	3,559	3,974	4,026	N/A	1,201	1,205	1,161	1,067
Consumer goods	6,389	6,534	7,028	1,592	1,701	1,695	1,756	1,734	1,843	1,890	1,952	N/A	565	590	565	546

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.

2016												2017								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
226	152	299	186	153	190	126	85	347	252	68	23	199	192	194	291	190	324	261	201	460
170	141	173	143	117	189	145	5	226	134	43	49	87	99	182	164	87	216	176	46	309
1,841	2,023	2,202	2,090	2,103	2,207	2,073	1,744	2,302	2,163	2,225	2,018	2,120	2,153	2,603	2,209	2,430	2,518	2,340	2,075	2,627
1,671	1,882	2,028	1,947	1,985	2,018	1,928	1,739	2,076	2,029	2,182	1,969	2,032	2,054	2,421	2,045	2,343	2,302	2,164	2,028	2,318
151	115	202	186	169	172	175	239	240	227	155	143	188	164	185	245	198	225	230	277	262
420	440	509	508	489	533	583	628	602	574	535	589	487	482	559	580	555	601	677	696	655
269	325	308	322	321	361	407	389	362	347	380	446	299	318	375	335	357	376	447	420	393
-89	-35	-39	-124	-109	-160	-158	-135	-87	-94	-111	-153	-48	-38	-145	-86	-77	-86	-112	-106	-103
93	155	182	105	112	134	95	108	133	94	101	125	180	158	98	123	136	125	111	98	105
182	190	221	229	221	294	252	243	220	188	211	278	228	196	243	210	212	211	222	204	208
-5	-69	-37	-18	-23	-11	-37	-25	-33	-14	-20	-16	-28	-32	-28	-31	-18	-31	-33	-16	-8
58	55	50	64	57	61	62	59	62	73	67	76	62	58	58	68	71	62	63	65	72
64	123	87	82	80	72	99	84	95	87	87	93	90	90	86	99	89	93	96	81	80
-18	-18	-17	-43	-19	-27	-22	-12	-20	8	-35	-78	-11	-17	-18	-15	-18	-32	-141	91	-9
196	125	10	-123	389	-43	281	-165	302	-1,288	1,824	-380	403	60	-77	190	224	237	113	192	259
-238	82	-143	-379	26	-24	-72	-201	-32	56	-78	123	27	-95	-144	70	35	14	13	-21	-240
30	78	54	28	31	15	134	-107	28	129	-65	77	62	78	19	124	16	72	59	-108	107
268	-5	197	407	4	39	206	94	60	73	13	-45	35	173	163	53	-19	59	47	-86	347
373	1,040	-829	477	506	116	321	331	50	574	1,454	666	-667	314	23	358	-302	500	481	255	4
-13	-8	-9	-27	-33	-48	8	-21	-21	-23	-12	-9	-6	-32	-35	-36	-37	-44	-3	3	0
47	-1,018	1,036	-165	-112	-74	43	-255	318	-1,894	493	-1,177	1,022	-81	18	-201	525	-266	-387	-59	493
-122	-244	430	-978	39	302	-41	-940	-97	-520	317	-481	-6	235	-259	297	-356	-288	-430	-297	-416
0	0	1	0	0	0	0	1	0	0	0	-2	0	0	0	1	0	0	0	0	0
-121	-394	190	-891	131	182	-2	-736	-282	-705	412	10	-276	15	-365	311	-428	-343	-448	-151	-674
-12	-22	44	-31	-38	2	-21	-15	0	-22	-27	-62	-24	-27	2	-22	26	2	-8	-16	-14
2	2	2	1	1	1	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0
72	118	126	-4	4	118	-33	-205	165	146	3	-351	193	189	135	74	1	85	23	-171	246
-64	51	67	-52	-59	-1	15	15	19	61	-72	-76	100	57	-32	-67	44	-32	3	42	26
-169	775	-606	-812	152	375	-84	-685	-415	1,374	-176	696	-1,028	316	-277	497	-881	-23	-43	-238	-909
0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-35
39	797	-288	-734	187	228	101	-333	-174	691	-12	673	-908	184	-112	583	-568	64	182	82	-652
10	-256	-249	-96	-101	73	-99	-310	-124	395	-117	56	-72	21	-330	-45	-310	-141	-162	-297	-227
4	4	4	4	4	4	-9	-9	-9	-1	-1	-1	6	6	6	-3	-3	-3	0	0	0
-254	133	43	-1	76	78	-68	-141	39	156	80	-4	-50	110	131	-7	-14	74	-50	-95	93
32	98	-115	11	-15	-8	-8	108	-146	132	-127	-29	-5	-5	28	-30	13	-17	-12	73	-89
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27	28	-45	-29	2	-13	-18	-18	-15	0	-33	17	27	-45	61	-2	2	33	10	14	2
-13	-9	-271	-266	255	-206	177	-237	-25	-1,548	1,792	-325	215	-114	-252	-86	52	-55	-7	-99	-192
177	221	247	226	231	234	231	191	251	248	259	265	228	230	296	243	281	279	267	224	N/A
1,062	1,124	1,184	1,178	1,171	1,196	1,113	1,005	1,242	1,204	1,223	1,029	1,212	1,194	1,419	1,206	1,352	1,321	1,260	1,118	N/A
602	685	769	692	699	787	723	535	800	709	735	721	664	699	895	739	786	906	802	702	N/A
207	239	278	277	267	286	309	223	263	299	315	327	259	263	315	261	301	320	273	265	N/A
1,034	1,114	1,182	1,136	1,206	1,200	1,130	1,000	1,231	1,165	1,280	1,113	1,277	1,242	1,455	1,225	1,402	1,399	1,317	1,222	N/A
484	583	628	595	575	586	547	551	636	619	650	574	557	612	722	607	703	642	636	599	N/A

MONETARY INDICATORS AND INTEREST RATES	2014	2015	2016	2015								2016			
				5	7	8	9	10	11	12	1	2	3	4	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Claims of the BS on central government	263	2,327	4,618	838	1,045	1,299	1,488	1,699	1,942	2,175	2,327	2,539	2,759	2,987	
Central government (S. 1311)	7,240	7,112	6,273	7,380	7,387	7,449	7,445	7,301	7,380	7,387	7,112	7,212	6,957	7,022	
Other government (S. 1312, 1313, 1314)	685	622	576	633	635	634	631	624	623	618	622	630	614	601	
Households (S. 14, 15)	8,762	8,856	9,154	8,847	8,836	8,821	8,812	8,825	8,873	8,857	8,856	8,815	8,789	8,830	
Non-financial corporations (S. 11)	11,729	10,502	9,664	11,493	11,396	11,190	11,137	10,941	10,819	10,688	10,502	10,527	10,046	9,904	
Non-monetary financial institutions (S. 123, 124, 125)	1,485	1,432	1,411	1,511	1,466	1,470	1,405	1,435	1,417	1,411	1,432	1,422	1,328	1,397	
Monetary financial institutions (S. 121, 122)	3,684	3,206	3,541	3,365	3,007	3,181	3,442	3,312	3,904	3,713	3,206	3,574	4,030	3,318	
Claims on domestic sectors, TOTAL															
In domestic currency	25,155	23,816	23,969	24,661	24,240	24,316	24,469	24,078	24,532	24,226	23,789	24,152	24,088	23,407	
In foreign currency	950	824	672	955	937	904	874	845	839	839	823	794	802	778	
Securities, total	7,469	7,059	5,889	7,574	7,512	7,486	7,494	7,478	7,606	7,568	7,079	7,178	6,795	6,812	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Deposits in domestic currency, total	25,843	25,885	26,497	25,894	25,715	25,974	26,073	25,652	26,330	26,442	25,885	26,315	26,067	25,869	
Overnight	10,157	12,717	15,081	11,458	11,533	12,080	12,278	12,130	12,991	13,244	12,717	13,255	13,553	13,405	
With agreed maturity – short-term	5,955	4,481	3,955	5,217	5,032	4,896	4,743	4,664	4,341	4,325	4,481	4,393	4,251	4,174	
With agreed maturity – long-term	9,267	8,196	6,829	8,707	8,574	8,411	8,513	8,349	8,410	8,322	8,196	8,148	7,702	7,595	
Short-term deposits redeemable at notice	464	491	632	512	576	587	539	509	588	551	491	519	561	695	
Deposits in foreign currency, total	510	655	687	612	620	616	616	623	618	651	655	0	687	686	
Overnight	354	508	564	464	469	468	475	484	478	498	508	529	544	550	
With agreed maturity – short-term	84	80	65	71	77	73	69	71	71	82	80	79	78	75	
With agreed maturity – long-term	72	67	58	77	74	75	72	68	69	71	67	66	65	61	
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %															
New deposits in domestic currency															
Households															
Overnight deposits	0.07	0.04	0.02	0.05	0.05	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	
Time deposits with maturity of up to one year	0.98	0.37	0.21	0.37	0.36	0.31	0.33	0.31	0.28	0.28	0.28	0.25	0.25	0.24	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	5.06	3.54	2.66	3.5	3.39	3.38	3.36	3.34	3.39	3.14	3.16	3.06	2.91	2.75	
New loans to non-financial corporations in domestic currency															
Loan over EUR 1 million, 1-5 year fixed interest rate	4.25	2.46	2.07	..	..	1.90	..	0.81	1.71	..	1.00	0.75	..	1.85
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %															
Main refinancing operations	0.16	0.05	0.01	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.00	
INTERBANK INTEREST RATES															
EURIBOR															
3-month rates	0.210	-0.019	-0.264	-0.010	-0.014	-0.019	-0.028	-0.037	-0.054	-0.088	-0.126	-0.146	-0.184	-0.229	
6-month rates	0.309	0.054	-0.164	0.057	0.049	0.049	0.044	0.035	0.020	-0.015	-0.040	-0.061	-0.115	-0.134	
LIBOR															
3-month rates	0.012	-0.755	-0.747	-0.791	-0.782	-0.762	-0.729	-0.729	-0.728	-0.784	-0.792	-0.752	-0.775	-0.760	
6-month rates	0.066	-0.688	-0.671	-0.704	-0.711	-0.710	-0.681	-0.672	-0.674	-0.754	-0.737	-0.685	-0.723	-0.698	

Source of data: BS, EUROSTAT.

2016								2017									
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
3,378	3,631	3,861	4,012	4,219	4,390	4,432	4,618	4,621	4,770	4,823	4,937	5,041	5,173	5,297	5,485	5,600	5,781
6,853	6,813	6,861	6,850	6,872	6,769	6,391	6,273	6,350	6,246	6,029	5,856	5,784	5,699	5,524	5,489	5,491	5,136
594	591	589	587	571	564	561	576	591	587	588	588	581	573	572	563	559	556
8,891	8,920	8,892	8,930	8,974	9,041	9,075	9,154	9,174	9,208	9,305	9,352	9,413	9,447	9,476	9,541	9,604	9,660
9,870	9,771	9,706	9,520	9,455	9,485	9,473	9,664	9,759	9,814	9,720	9,790	9,745	9,800	9,824	9,828	9,816	9,780
1,332	1,298	1,298	1,283	1,310	1,352	1,376	1,408	1,382	1,397	1,222	1,222	1,248	1,254	1,247	1,241	1,545	1,558
3,572	3,240	3,578	3,625	3,610	3,642	4,100	3,541	3,555	3,573	4,212	3,910	3,860	3,550	3,635	3,625	3,440	3,705
23,552	23,026	23,272	23,149	23,172	23,314	23,796	23,969	24,066	24,020	24,759	24,613	24,492	24,313	24,338	24,377	24,478	24,840
751	759	743	717	714	711	714	672	683	670	656	642	630	624	597	596	571	567
6,735	6,777	6,836	6,848	6,823	6,743	6,379	5,885	5,968	6,038	5,562	5,366	5,412	5,291	5,254	5,224	5,308	4,887
25,697	25,364	25,725	25,643	25,612	25,811	25,976	26,497	26,421	26,508	27,165	27,190	27,177	27,037	27,205	27,289	27,403	27,541
13,668	13,819	14,274	14,475	14,365	14,505	14,839	15,081	15,253	15,487	15,776	15,858	16,019	16,021	16,414	16,515	16,792	16,825
3,942	3,777	3,697	3,507	3,571	3,584	3,442	3,955	3,706	3,707	3,706	3,651	3,472	3,426	3,281	3,292	3,290	3,303
7,390	7,110	7,077	7,040	7,047	7,084	7,041	6,829	6,730	6,667	7,026	6,976	6,969	6,901	6,821	6,763	6,661	6,708
697	658	677	621	629	638	654	632	732	647	657	705	717	689	689	719	660	705
684	708	683	686	705	680	705	687	711	695	705	682	684	699	857	694	656	658
553	561	540	550	565	549	567	564	586	567	582	561	557	582	666	573	551	542
70	86	82	75	81	72	78	65	69	72	69	68	74	67	101	74	58	69
61	61	61	61	59	59	60	58	56	56	54	53	53	50	90	47	47	47
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
0.20	0.19	0.20	0.21	0.19	0.20	0.19	0.23	0.19	0.18	0.11	0.15	0.10	0.11	0.11	0.11	0.14	0.13
2.57	2.54	2.62	2.45	2.53	2.68	2.57	2.49	2.55	2.63	2.60	2.66	2.53	2.63	2.72	2.72	2.68	2.64
3.84	2.16	..	..	..	1.60	2.74	1.06	1.31	1.06	3.28	2.99	1.60	1.17	0.75	..	1.15	1.56
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.257	-0.268	-0.295	-0.298	-0.302	-0.309	-0.313	-0.316	-0.326	-0.329	-0.329	-0.330	-0.330	-0.330	-0.330	-0.329	-0.329	-0.330
-0.145	-0.162	-0.188	-0.189	-0.199	-0.207	-0.215	-0.218	-0.236	-0.241	-0.241	-0.246	-0.251	-0.267	-0.273	-0.272	-0.273	-0.274
-0.734	-0.763	-0.766	-0.743	-0.741	-0.730	-0.738	-0.738	-0.728	-0.726	-0.727	-0.731	-0.729	-0.730	-0.728	-0.726	-0.726	-0.726
-0.646	-0.676	-0.688	-0.658	-0.647	-0.647	-0.663	-0.669	-0.662	-0.666	-0.667	-0.669	-0.661	-0.663	-0.651	-0.651	-0.650	-0.649

PUBLIC FINANCE	2014	2015	2016	2015			2016				2017			2016	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2	3	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices, EUR m															
GENERAL GOVERNMENT REVENUES															
TOTAL REVENUES	15,492.0	12,078.3	15,842.2	3,864.3	4,241.4	3,685.8	4,108.9	3,884.6	4,162.9	3,958.2	4,444.9	4,026.8	1,179.0	1,177.6	
Current revenues	14,377.0	11,289.0	15,203.9	3,596.3	3,935.9	3,511.7	3,948.8	3,802.7	3,940.7	3,798.9	4,312.1	3,927.4	1,132.3	1,145.5	
Tax revenues	13,191.6	10,494.0	14,240.5	3,277.4	3,692.4	3,344.3	3,659.7	3,516.4	3,720.1	3,581.5	3,910.7	3,678.7	1,080.9	1,086.9	
Taxes on income and profit	2,385.9	1,982.9	2,680.8	504.0	692.5	634.2	811.4	542.4	692.8	669.3	944.3	582.5	212.6	206.8	
Social security contributions	5,272.5	4,134.5	5,720.6	1,357.7	1,423.3	1,395.1	1,423.5	1,424.2	1,477.8	1,472.6	1,510.8	1,510.5	460.6	469.4	
Taxes on payroll and workforce	20.2	15.2	19.8	4.6	5.6	4.8	5.1	4.8	5.2	5.0	5.4	4.9	1.7	1.5	
Taxes on property	244.2	211.0	256.2	85.2	84.1	27.2	46.3	104.5	78.2	27.4	70.9	100.1	9.0	6.6	
Domestic taxes on goods and services	5,191.2	4,101.1	5,432.9	1,305.9	1,473.1	1,233.7	1,365.4	1,430.5	1,403.4	1,326.7	1,411.3	1,463.5	393.8	376.9	
Taxes on international trade & transactions	77.7	61.2	81.9	20.2	19.6	22.3	19.8	20.8	19.0	21.4	20.4	21.7	7.7	7.9	
Other taxes	-0.2	-11.9	48.2	-0.2	-5.8	27.0	-11.7	-10.8	43.6	59.1	-52.4	-4.4	-4.5	17.8	
Non-tax revenues	1,185.4	795.0	963.4	318.8	243.5	167.5	289.0	286.3	220.6	217.4	401.4	248.8	51.3	58.6	
Capital revenues	51.4	85.5	96.2	26.2	43.2	14.7	17.5	21.2	42.8	16.5	24.3	17.4	6.0	3.9	
Grants	18.9	9.9	10.4	4.7	3.4	1.3	1.8	5.7	1.6	0.6	1.3	6.0	0.3	0.8	
Transferred revenues	4.5	19.4	51.1	19.3	-0.2	0.7	0.0	50.0	0.3	0.1	1.1	50.0	0.0	0.7	
Receipts from the EU budget	1,040.3	674.5	480.5	217.9	259.1	157.3	140.8	5.0	177.4	142.2	106.1	25.9	40.4	26.8	
GENERAL GOVERNMENT EXPENDITURES															
TOTAL EXPENDITURES	16,751.2	12,665.9	16,496.7	3,974.9	4,710.0	4,223.2	3,882.0	3,985.6	4,405.9	4,333.4	3,931.9	4,115.4	1,416.7	1,504.0	
Current expenditures	7,042.1	5,198.7	7,407.1	1,608.5	1,912.0	1,977.9	1,774.3	1,733.2	1,921.7	2,064.7	1,782.9	1,782.4	641.3	719.0	
Wages, salaries and other personnel expenditures	3,610.4	2,686.5	3,785.4	875.0	908.2	925.4	970.7	928.6	960.8	961.2	1,016.2	961.4	308.4	311.2	
Expenditures on goods and services	2,232.3	1,808.6	2,371.4	546.1	703.7	535.5	552.6	569.3	714.0	558.0	592.3	581.4	178.2	199.7	
Interest payments	1,097.4	545.4	1,074.2	148.0	218.9	489.5	181.5	206.1	197.1	518.4	144.2	206.5	145.0	200.9	
Reserves	102.1	158.2	176.1	39.5	81.1	27.5	69.6	29.2	49.8	27.1	30.2	33.0	9.7	7.3	
Current transfers	7,591.9	5,603.6	7,700.0	1,899.4	1,840.3	1,974.0	1,896.0	1,918.5	1,911.5	2,039.0	1,882.0	2,001.7	654.7	703.4	
Subsidies	467.4	197.8	397.0	47.7	71.0	186.4	78.4	42.9	89.2	170.4	67.1	79.7	54.2	101.7	
Current transfers to individuals and households	6,335.0	4,806.6	6,495.5	1,657.7	1,556.2	1,604.7	1,619.1	1,678.9	1,592.8	1,643.9	1,652.2	1,718.9	534.0	541.6	
Current transfers to non-profit institutions, other current domestic transfers	714.3	557.2	727.8	186.0	190.7	167.5	179.3	186.8	194.2	210.3	146.7	184.5	63.7	56.4	
Current transfers abroad	75.2	42.0	79.7	8.1	22.3	15.4	19.2	9.8	35.3	14.4	16.0	18.7	2.8	3.7	
Capital expenditures	1,444.4	1,344.8	784.3	350.4	709.1	98.6	115.5	213.6	356.6	108.9	145.4	207.9	34.3	38.5	
Capital transfers	270.0	257.1	177.8	60.8	137.5	32.9	26.9	23.7	94.4	22.7	23.1	36.9	14.4	8.7	
Payments to the EU budget	402.9	261.7	427.4	55.8	111.2	139.9	69.3	96.6	121.7	98.0	98.4	86.5	71.9	34.4	
SURPLUS / DEFICIT	-1,259.2	-587.5	-654.5	-110.6	-468.6	-537.4	226.9	-101.0	-243.0	-375.2	513.0	-88.6	-237.7	-326.3	

Source of data: Bulletin of Government Finance.

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

2016										2017								
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
1,352.7	1,391.7	1,364.5	1,161.5	1,390.7	1,332.4	1,354.5	1,306.7	1,501.7	1,444.7	1,190.4	1,323.1	1,532.6	1,451.8	1,460.6	1,284.0	1,345.1	1,397.7	
1,299.8	1,297.7	1,351.3	1,152.7	1,382.1	1,267.9	1,312.4	1,287.7	1,340.6	1,428.6	1,148.3	1,221.9	1,460.7	1,427.7	1,423.7	1,269.6	1,336.2	1,321.6	
1,244.9	1,217.0	1,197.8	1,096.1	1,233.4	1,186.9	1,246.3	1,213.6	1,260.2	1,330.4	1,093.1	1,158.0	1,344.2	1,230.6	1,335.9	1,181.9	1,257.2	1,239.6	
219.0	289.0	303.4	63.8	270.6	208.1	210.2	222.5	260.1	217.0	228.4	223.8	330.5	273.5	340.3	102.0	253.1	227.4	
473.5	478.6	471.4	482.7	461.3	480.3	464.8	475.0	538.0	496.7	484.3	491.7	508.2	499.0	503.6	497.1	501.7	511.6	
1.5	1.8	1.8	1.7	1.6	1.5	1.4	1.9	2.0	1.9	1.6	1.6	1.9	1.7	1.8	1.9	1.5	1.5	
6.2	12.0	28.1	29.7	35.1	39.7	27.4	34.1	16.7	11.0	7.5	8.8	15.1	23.8	31.9	25.2	44.1	30.8	
469.4	502.9	393.0	507.2	472.8	450.4	482.9	471.7	448.8	534.2	415.0	377.6	512.6	440.6	458.2	523.5	477.7	462.3	
7.2	6.2	6.4	5.5	7.8	7.5	6.7	6.1	6.3	6.1	7.2	8.1	6.4	6.2	7.7	7.0	7.1	7.6	
68.0	-73.4	-6.3	5.5	-15.9	-0.5	53.1	2.3	-11.7	63.5	-50.8	46.4	-30.6	-14.2	-7.6	25.3	-28.0	-1.8	
54.9	80.7	153.4	56.6	148.7	80.9	66.1	74.2	80.4	98.2	55.3	63.9	116.5	197.1	87.8	87.8	79.0	82.0	
6.5	4.7	6.3	7.2	5.6	8.4	5.6	9.8	27.4	5.4	4.4	6.7	6.2	7.3	10.8	5.6	5.8	6.0	
0.6	0.9	0.2	0.3	1.3	4.1	0.4	0.7	0.5	0.2	0.2	0.2	0.5	0.4	0.4	0.3	1.2	4.6	
0.0	0.0	0.0	0.0	0.0	50.0	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.4	0.7	0.0	0.0	50.0	
45.8	88.4	6.6	1.2	1.7	2.0	36.1	8.2	133.1	10.5	37.4	94.3	65.2	16.1	24.9	8.4	2.0	15.5	
1,259.8	1,306.7	1,315.4	1,374.4	1,313.4	1,297.8	1,367.6	1,391.0	1,647.3	1,451.7	1,310.4	1,571.3	1,242.0	1,328.3	1,361.5	1,463.9	1,327.9	1,323.5	
575.1	592.2	607.1	548.2	597.9	587.2	631.4	617.1	673.1	648.7	594.9	821.1	562.5	589.6	630.8	581.7	602.7	598.0	
299.6	305.3	365.7	309.5	313.6	305.5	315.6	321.6	323.6	317.7	317.2	326.3	312.4	319.1	384.7	324.1	322.0	315.4	
167.6	197.9	187.2	183.3	205.0	181.0	179.7	210.2	324.1	176.3	171.2	210.5	168.9	195.5	227.9	201.5	204.6	175.3	
98.2	77.5	5.7	45.0	69.7	91.4	122.9	69.7	4.5	149.4	96.0	273.0	71.4	66.9	5.8	44.9	66.4	95.3	
9.6	11.5	48.5	10.4	9.6	9.2	13.2	15.7	20.9	5.3	10.5	11.4	9.8	8.1	12.4	11.2	9.8	12.0	
621.6	642.2	632.2	717.3	602.0	599.1	603.0	632.3	676.2	724.5	635.5	679.0	599.8	642.1	640.1	772.1	616.0	613.6	
12.4	46.2	19.8	10.3	11.2	21.5	18.5	27.8	42.8	91.1	62.3	17.0	20.5	24.4	22.2	43.2	16.3	20.2	
542.1	535.0	542.1	635.0	528.0	515.9	523.7	528.2	540.9	541.5	542.3	560.1	546.8	552.8	552.6	659.8	528.9	530.2	
55.0	56.9	67.4	66.4	62.0	58.4	55.8	62.5	75.9	86.5	27.9	95.8	23.8	62.8	60.2	62.2	63.3	58.9	
12.1	4.1	2.9	5.6	0.8	3.4	5.0	13.7	16.6	5.5	3.0	6.0	8.8	2.1	5.1	6.9	7.5	4.2	
33.2	37.3	45.0	70.4	75.7	67.5	68.5	86.2	201.9	35.7	37.1	36.1	39.4	52.5	53.4	67.8	77.7	62.4	
9.4	5.9	11.6	7.5	6.6	9.6	30.2	20.9	43.2	10.0	5.6	7.1	7.2	10.8	5.1	8.9	9.8	18.3	
20.6	29.2	19.5	30.9	31.3	34.3	34.4	34.4	52.9	32.8	37.2	28.0	33.0	33.4	32.1	33.5	21.7	31.3	
92.9	85.0	49.1	-213.0	77.3	34.7	-13.1	-84.3	-145.6	-7.0	-120.0	-248.2	290.6	123.4	99.0	-179.9	17.2	74.1	

Acronyms

Acronyms in the text

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

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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