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The Economic Mirror is prepared based on statistical data available by 31 January 2018.

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

In the euro area, the slightly higher-than-expected economic growth continued in the last quarter of 2017; short-term growth prospects are improving further. Economic activity in the euro area rose in all sectors, with confidence indicators already exceeding those before the crisis. International institutions, most recently the IMF, have revised upwards their growth forecasts for both the global and EU economies. The IMF estimates risks to the growth forecasts for this year and next as balanced, but tilted to the downside over the medium term, particularly owing to the threat of accumulation of financial risks, protectionist policies and geopolitical tensions.

In Slovenia economic activity also increased further towards the end of the year in most sectors; the value of the composite economic sentiment indicator is the highest in ten years. The high year-on-year growth in exports of goods and services continued, boosted by stronger foreign demand. Growth in manufacturing output intensified, driven not only by an increase in foreign, but also further growth in domestic demand. The increase in household consumption, supported by favourable labour market conditions, was highest in the segments of some durable and semi-durable goods and in leisure activities, which, together with higher exports of services, positively affected turnover in most service sectors. A further recovery in the property market, alongside higher investment expenditure by the government, contributed to an increase in construction activity. The high values of consumer and business confidence indicators are rising further.

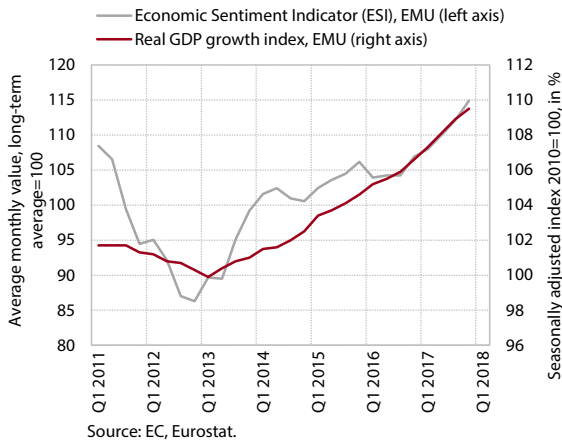
The increase in employment and the decline in unemployment continued; wage growth was also higher in the recent period, following several years of only modest improvement. Towards the end of last year, the number of employed persons rose further, most notably in manufacturing, trade, transportation, and employment activities. Meanwhile, more and more enterprises, particularly in manufacturing, are facing a shortage of workers with the appropriate skills, which, among other things, is contributing to increased recruitment of foreigners. With smaller inflows into unemployment and with hiring, the number of registered unemployed continued to fall. In December it was 14.6% lower than one year earlier. Average gross earnings in the first 11 months of 2017 were up 2.7% year on year in both the public and the private sectors. Wage growth remains lower than in the pre-crisis period, however, and does not exceed productivity growth, meaning that it is not causing any visible imbalances as yet.

Year-on-year growth in consumer prices rose somewhat at the end of the year. The main contributors to December's growth (1.7% year on year) were higher prices of energy and food. The contribution of prices of clothing and footwear also increased relative to preceding months, while the contribution of service prices declined. The movement of core inflation does not indicate any major pressures on price growth.

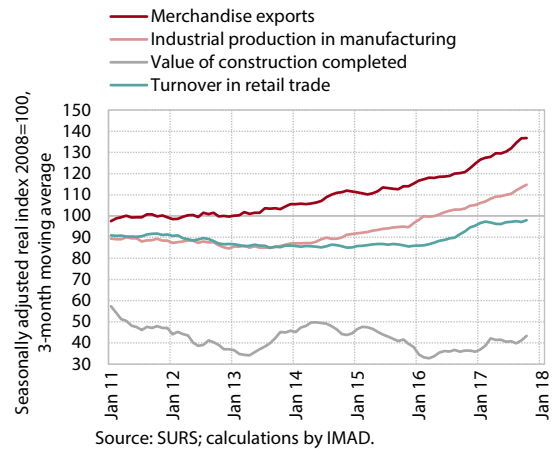
The volume of loans to domestic non-banking sectors rose last year for the first time since 2010. The growth in household loans, having started in 2015, continued. The volume of corporate and NFI loans has also been increasing modestly since the middle of last year. After seven years of deleveraging, enterprises were increasing particularly the demand for investment loans and working capital loans, while the demand for loans for refinancing slowed.

Owing to the continuation of strong revenue growth, the deficit of consolidated general government budgetary accounts was substantially lower in the first 11 months of 2017 than in the same period of preceding years. Expenditure growth otherwise strengthened slightly in November owing to the payment of matured financial liabilities of hospitals. Amid favourable economic trends, the high growth of tax revenues and payments of social contributions continued, maintaining a relatively low general government deficit on a cash basis.

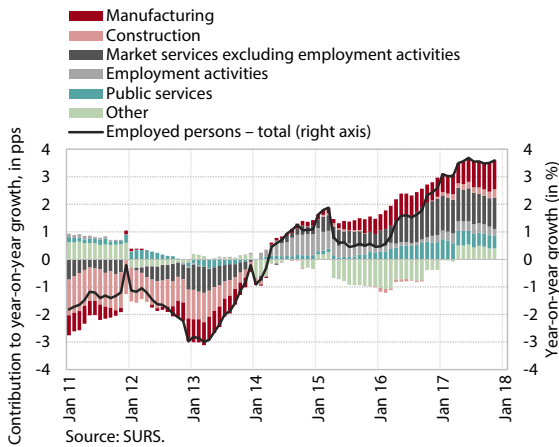
In the euro area, the relatively high economic growth continued at the end of 2017, with confidence indicators already exceeding the values from before the crisis.



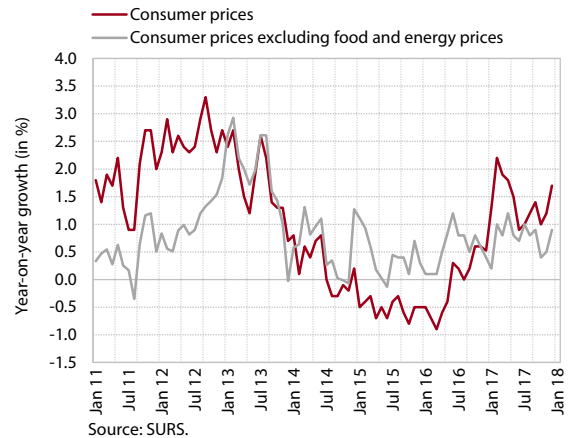
Economic activity in Slovenia also continued to increase towards the end of the year across most sectors; economic sentiment is at a ten-year high.



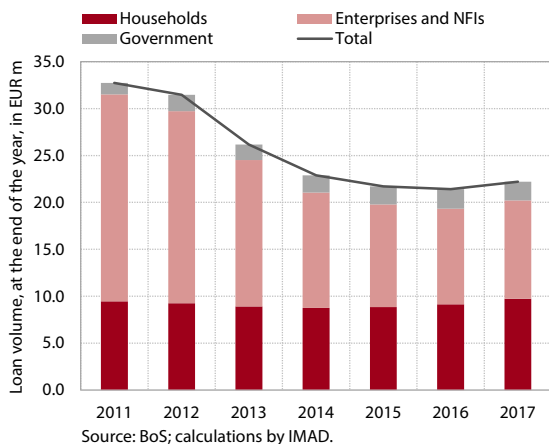
The number of employed persons continues to rise, most strongly in manufacturing, trade, transportation and employment services.



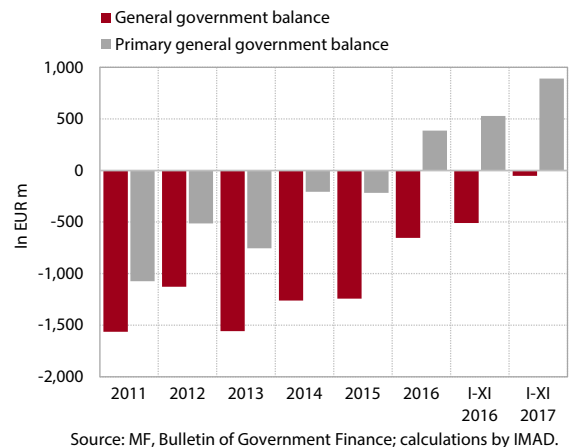
Year-on-year consumer price growth strengthened somewhat at the end of the year, driven particularly by higher prices of energy and food.



The total volume of loans rose last year for the first time since 2010, owing to further growth in household loans and - for the first time since 2010 - an (albeit modest) increase in corporate loans.



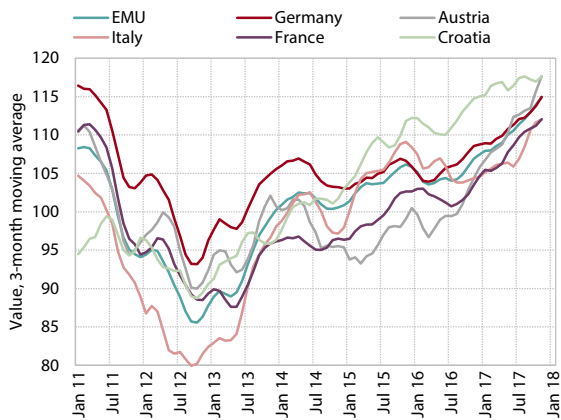
Owing to stronger growth in general government expenditure towards the end of the year, the general government deficit on a cash basis widened slightly, but it remained significantly lower year on year amid strong revenue growth.



current economic trends

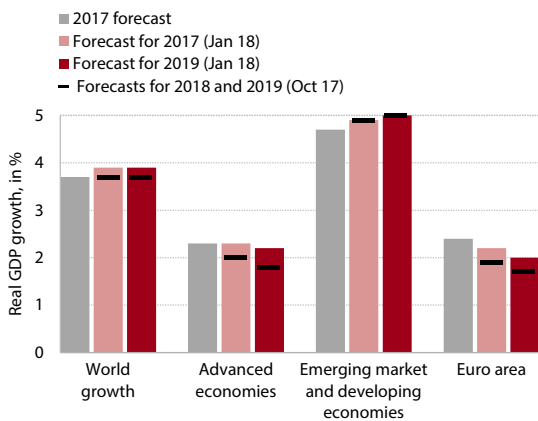
International environment

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



The euro area saw a continuation of relatively strong economic growth in the last quarter of 2017; short-term growth prospects are improving further. Activity rose in all sectors, the most in manufacturing. Confidence indicators (ESI and PMI) also improved, having already exceeded their highest pre-crisis values. According to the preliminary estimates of the German statistics office, the economy in Germany, Slovenia's largest trading partner, grew by 2.2% in 2017, which is the most since 2011. Its growth was driven primarily by increased domestic demand, particularly private consumption and investments, with exports also higher than in the previous year. Favourable conditions are also reflected on the labour market, with the unemployment rate at a mere 3.6%. Strong economic growth also continues in Slovenia's other main trading partners in the euro area.

Figure 2: IMF forecasts for 2018 and 2019



International institutions, most recently the IMF, have again revised upwards their economic forecasts in the last few months. According to the most recent IMF forecast, global economic growth will rise further to 3.9% this year (0.2 pps more than projected in October 2017) and continue at the same pace next year. Further growth will be recorded for Slovenia's main trading partners (both inside and outside the euro area), which should have a favourable impact on the export expectations of Slovenian enterprises. The IMF estimates risks to the growth forecasts for this year and next as balanced, with a possibility of a further pickup in economic sentiment on the upside and of a financial market correction on the downside. Over the medium term, negative risks will predominate, notably the threat of accumulation of financial risks, protectionist policies, and geopolitical tensions. In this context, the IMF emphasises the urgency of implementing reforms to improve potential growth and ensure fiscal stability over the longer term.

Figure 3: Price of Brent Crude and the USD/EUR exchange rate



Having risen by more than one quarter in 2017, dollar prices of Brent Crude continued to increase in January 2018. After surging in the second half of the year, the average dollar price of a barrel of Brent Crude rose by 27.5% to USD 54.3 in 2017 as a whole. The rise in the euro price was mitigated slightly by the euro gaining value against the US dollar. In January 2018, oil prices reached USD 70 per barrel, the highest figure since the end of 2014. According to the most recent IMF data, dollar prices of non-energy commodities also rose in 2017, but considerably less (around 6.5%) than that of oil.

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

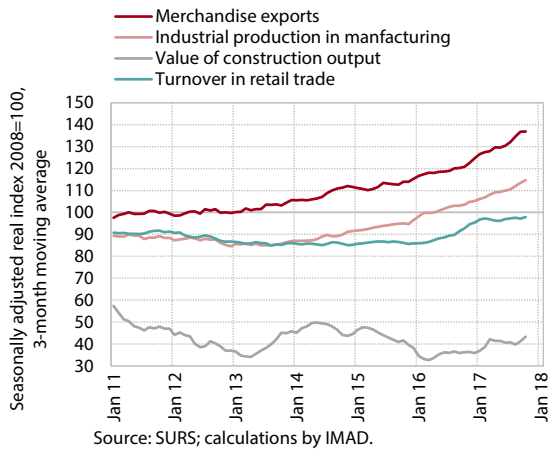
	average			change, in %*	
	2017	XII 17	I 18	I 18/XII 17	I 18/I 17
Brent USD, per barrel	54.25	64.37	69.21	7.5	26.8
Brent EUR, per barrel	48.06	54.39	56.85	4.5	10.6
EUR/USD	1.297	1.184	1.220	3.1	14.9
3-month EURIBOR, in %	-0.329	-0.329	-0.328	0.1	0.1

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

Note: * in Euribor change in basis points.

Economic developments in Slovenia

Figure 4: Short-term indicators of economic activity in Slovenia



Towards the end of the year, economic activity increased further in most sectors, and the value of the composite economic sentiment indicator reached its ten-year high. The strong year-on-year growth of real exports continued, boosted by stronger foreign demand, and the growth of manufacturing output intensified. Moreover, the general improvement in domestic economic conditions, alongside favourable market developments, contributed to a further recovery of the residential property market. All of this, together with increased government investment, was reflected in a strengthening of construction activity. Growth in domestic and foreign demand, coupled with high consumer confidence, led to further turnover growth in market services. Business sentiment keeps improving and is now reaching ten-year highs.

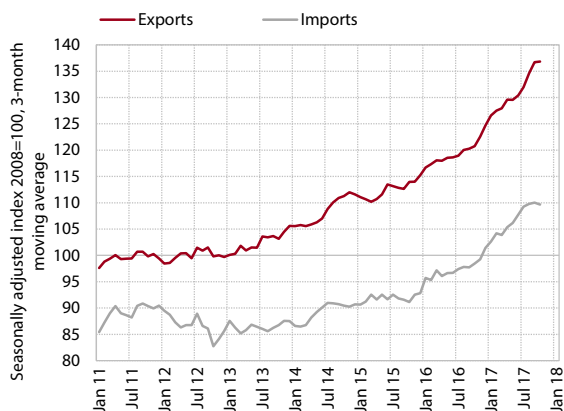
Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2016	XI 17/X 17	XI 17/XI 16	I-XI 17/I-XI 16
Merchandise exports, real ¹	5.7	-0.4 ³	13.0	10.2
Merchandise imports, real ¹	4.8	2.1 ³	11.5	10.6
Services exports, nominal ²	8.1	-3.9 ³	2.9	11.2
Services imports, nominal ²	5.5	4.5 ³	9.2	9.0
Industrial production, real	7.1	0.8 ³	9.9 ⁴	7.9 ⁴
- manufacturing	8.2	1.2 ³	10.8 ⁴	8.4 ⁴
Construction -value of construction put in place, real	-17.7	2.2 ³	21.2	16.9
Real turnover in retail trade	4.5	2.9 ³	5.9 ⁴	9.0 ⁴
Market services (without trade) - nominal turnover	4.1	-0.3 ³	8.3 ⁴	8.4 ⁴

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

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

Figure 5: Merchandise trade – real

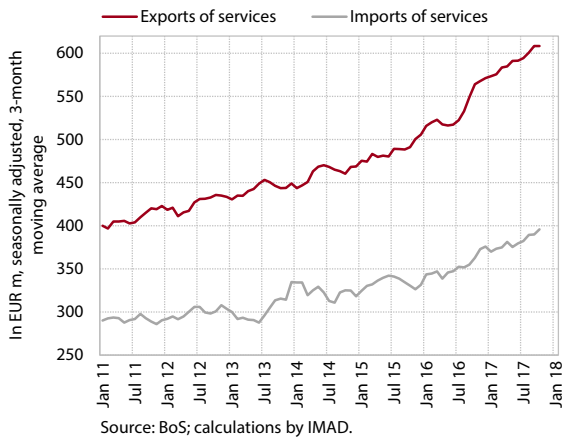


The strong year-on-year growth of merchandise exports and imports continued at the end of the year.¹

In the first 11 months of 2017, exports were up 10.2% year on year. Their growth was driven primarily by exports of motor vehicles and machinery, but higher exports were also recorded for all other product groups. Germany, Italy and Austria remain Slovenia's main trading partners; in terms of the share in total exports, exports to France increased the most in 2017 owing to higher exports of motor vehicles. The share of exports to Croatia and other countries from the former Yugoslavia dropped slightly, despite a nominal increase. Imports were up 10.6% year on year in the first 11 months of 2017 as a result of strengthening domestic demand and intense export activity.

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

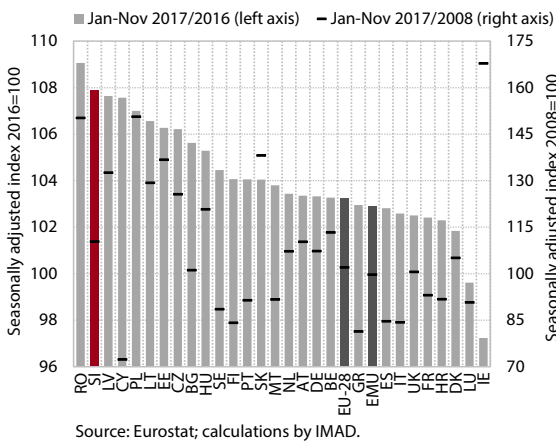
Figure 6: Trade in services – nominal



The strong year-on-year growth of exports of services continued, while the growth of imports of services strengthened further.² The year-on-year export growth in the first 11 months of 2017 (11.2%) was largely underpinned by higher exports of transport services (road transport in particular), foreign tourist spending and exports of technical, trade-related business services. The growth of imports (9.0%) was also based mainly on imports of technical, trade-related business services and to a somewhat lesser extent on imports of transport services.

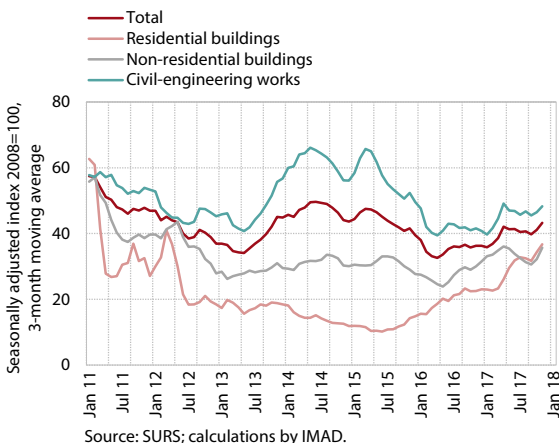
² According to the balance of payments statistics.

Figure 7: Production volume in manufacturing in Slovenia and the EU-28



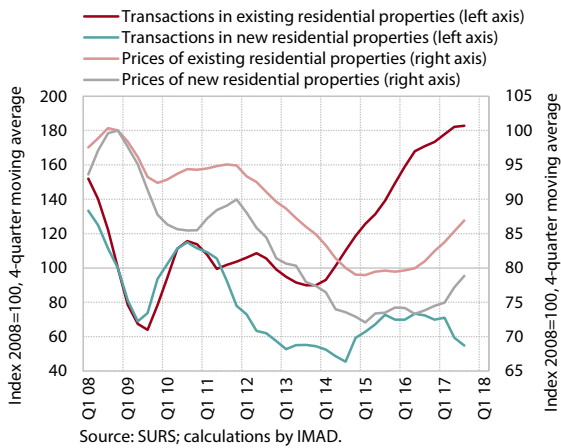
Production growth in manufacturing, which strengthened further in the second half of the year, was the second highest in the EU in 2017. The stronger growth was mainly due to higher growth in *more technology-intensive industries*, particularly the strengthening in the manufacture of motor vehicles (since the end of 2016) and ICT equipment (since mid-2017). The growth in *medium-low-technology* and the modest growth in *low-technology* industries also continued. In the first 11 months of 2017, production in all groups of industries according to technological intensity increased more year on year than in the EU as a whole.

Figure 8: Value of completed construction works



Activity in construction increased towards the end of last year, but remained low. It grew in all three construction segments. Its strengthening in the construction of *residential buildings* is related to the favourable labour market situation, reduced uncertainty, low interest rates and a considerable decline in the construction of flats in preceding years. The higher activity in the construction of *non-residential buildings* mainly reflects greater optimism in the private sector, while the higher value in *civil-engineering works* arises primarily from increased investment expenditure by the government.

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

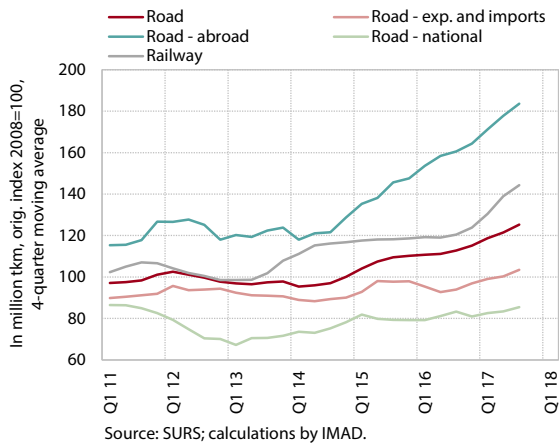


With a high number of transactions, average residential property prices rose further in the third quarter of 2017. The continuation of property market growth was, in our estimation, mainly due to the relatively favourable borrowing conditions and the improvement in the economic situation and consequent recovery of the labour market and high consumer confidence. With a high number of flats sold,³ the prices of *existing flats* – which account for around two thirds of all sales – were almost one tenth higher than in the same period of 2016. The highest price growth was again recorded in Ljubljana.⁴ The prices of *new flats* were also higher year on year, despite quarterly fluctuations; owing to the limited supply, however, the number of new flats sold remained low.

³ The number of transactions in existing flats was up 8% year on year in the first nine months and half higher than in 2008.

⁴ The prices of existing flats in Ljubljana increased more than in other parts of Slovenia for the seventh quarter in a row. They were 14.2% higher year on year and 30.3% higher than their 2014 lows.

Figure 10: Road and railway freight transport

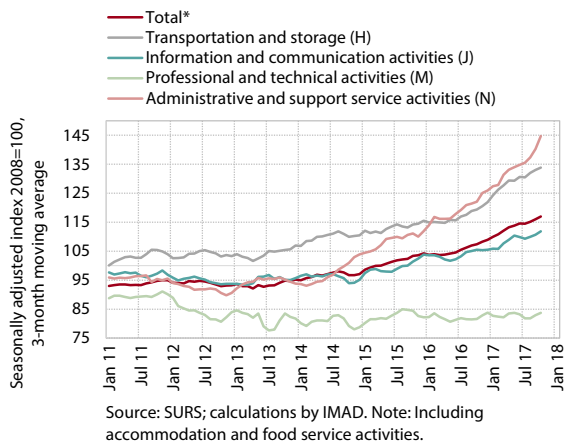


In the first three quarters of last year, land freight transport continued to strengthen in all transport categories. The rising foreign demand was reflected in a continuation of strong growth in transport services performed by domestic *road hauliers* abroad. Moreover, the more favourable domestic trends also contributed to stronger demand for their services in Slovenia.⁵ At the same time, there is an increase in foreign hauliers on Slovenian roads.⁶ *Rail* freight transport, meanwhile, grew particularly strongly in the first three quarters of 2017, mainly as a result of higher exports of these services.

⁵ In the third quarter of 2017, domestic hauliers performed 15% more tonne-kilometres abroad than one year earlier. Strong growth (13%) was also recorded for national transport and that part of international transport that is at least partly connected to the territory of Slovenia (SURS).

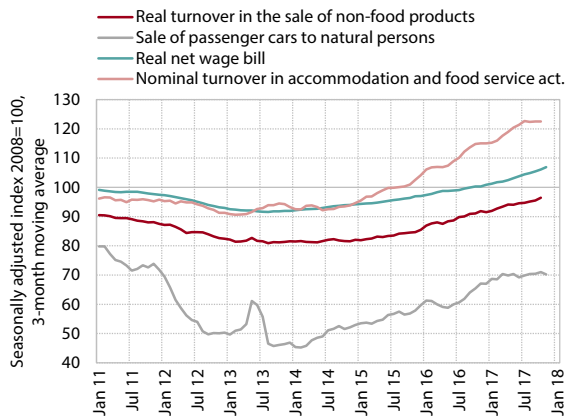
⁶ In the third quarter of 2017, export revenues of domestic hauliers providing transport services for foreign customers were 21% higher year on year; at the same time, domestic business entities increased their imports of transport services of foreign hauliers by 23% (BoS). Both areas indicate a continuation of somewhat stronger growth relative to the previous year.

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



Nominal turnover in market services continued to increase at the end of 2017. Turnover growth in employment services, which is related to the rising demand for labour in more favourable economic conditions, strengthened further and was the greatest contributor to the strong turnover growth in *administrative and support service activities*. With rising foreign demand, turnover also increased further in more export-oriented services such as *transport* (road transport in particular) and *computer services*. The very low turnover in architectural and engineering services is mainly attributable to the prolonged stagnation of turnover in *professional and technical services*.

Figure 12: Selected indicators of household consumption



Source: Ministry of Infrastructure, SURS; calculations by IMAD.

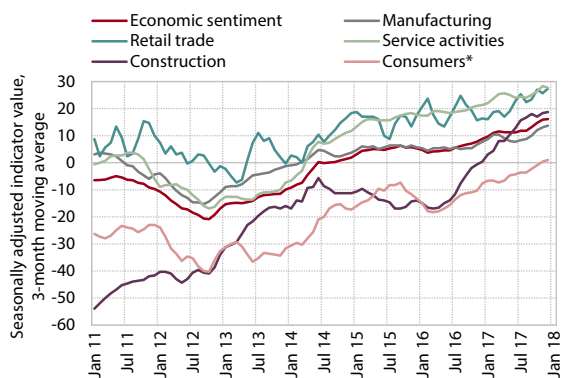
Household consumption increased further at the end of last year, reflecting favourable labour market developments and high consumer confidence.

Purchases of certain durable goods, particularly furniture and household appliances, continued. The growth of passenger car sales also remained high.⁷ Spending on semi-durable goods (particularly on products for personal care) and services related to leisure activities at home and abroad also increased further.⁸

⁷ In the first 11 months of 2017, turnover in stores selling furniture and household appliances was up 8.1% year on year in real terms and sales of passenger cars to natural persons were up 13.7%.

⁸ Turnover in accommodation and food service activities, affected not only by increased spending by residents but also by a high number of foreign tourist arrivals, was up 7.9% year on year in real terms in the first 11 months of the year. Residents' spending on private trips abroad was 4.1% higher year on year in this period.

Figure 13: Business trends



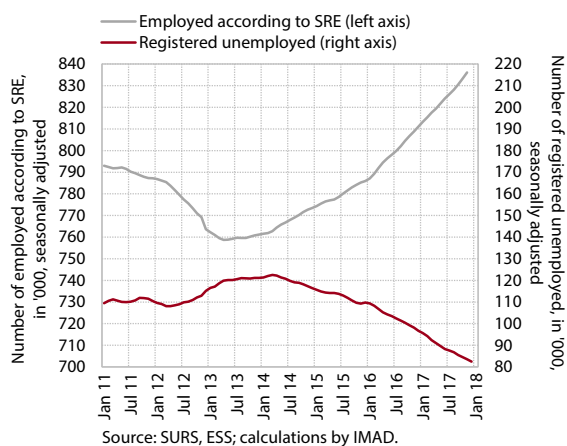
Source: SURS; calculations by IMAD. Note: * Owing to methodological changes, data published since January 2016 are not comparable with previous data.

Economic sentiment improved further at the beginning of the year, reaching a ten-year high.

Having been rising since mid-2017 across all sectors, confidence is now at the highest level in a decade. Consumer confidence is now in fact at its highest level since measurements began.

The labour market

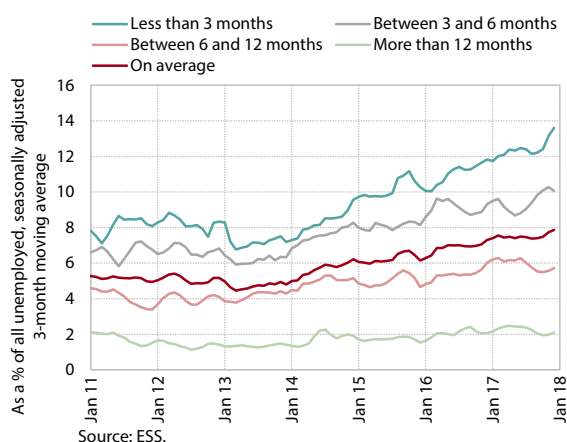
Figure 14: Number of employed according to SRE and registered unemployed



The number of employed persons is increasing and approaching a level last seen in 2007. Towards the end of last year, the number of persons employed rose further in most *private sector activities*, particularly manufacturing,⁹ trade and transportation. Especially in manufacturing, enterprises are increasingly facing a shortage of workers with the appropriate skills, which is reflected in a further increase in the employment of foreign workers in some sectors. The short-term expectations of enterprises about future employment remain high. In *public service activities*, the year-on-year growth in the number of persons employed is mainly a result of higher employment in the sectors of education (particularly primary education) and health.

⁹ An outstanding increase was also recorded for employment activities, which we estimate provide labour precisely to manufacturing. Employment activities recorded 17.5% growth in the number of employed in the first 11 months of 2017. Their contribution to total growth in the number of employed was also greater than one year before. One of the reasons why enterprises are increasingly using the services of employment agencies is the ever greater shortage of skilled labour.

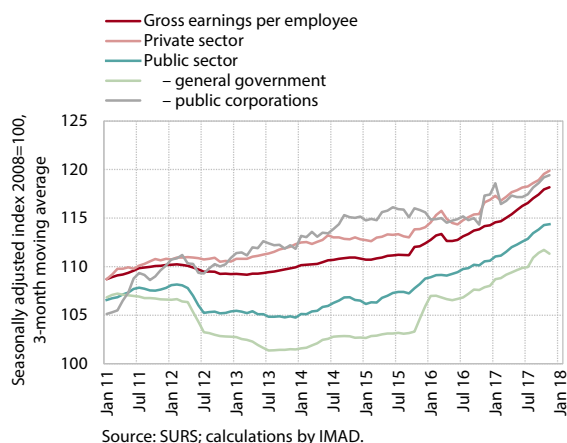
Figure 15: Share of the unemployed who found work in a given month, by duration of unemployment



The number of registered unemployed persons declined in 2017 for the third consecutive year and even more markedly than before. The *inflow into unemployment* dropped again, largely because of a lower number of people who registered as unemployed due to the expiration of their temporary employment contracts. There were also fewer *first-time jobseekers*, which is related to the improvement in economic conditions and smaller generations of young people finishing school. As a result of the lower number of unemployed, the *outflow into employment* was also somewhat more modest than in the same period of 2016. The probability¹⁰ of transition from unemployment to employment remains relatively high. At the end of the year, 85,060 persons were registered as unemployed, 14.6% fewer than in December 2016.

¹⁰ The probability of transition from unemployment to employment is expressed as the share of unemployed who find work in a given month. In recent months the probability of finding a job has been higher on average than in the period before the crisis.

Figure 16: Average gross earnings per employee



After several years of only modest improvement, private and public sector wages saw higher growth in the recent period. In the first 11 months of 2017, average gross earnings were up 2.7% year on year in both sectors. Wage growth remains lower than in the pre-crisis period, however, and does not exceed productivity growth. It is thus not causing any visible imbalances as yet. In the *private sector*, wage growth, in an environment of high activity, was strongest in manufacturing and certain market services, similar to the previous year. Wage growth in the *public sector*, on the other hand, stems from the elimination of certain wage anomalies and the regular promotions of the employed.

Table 3: Indicators of labour market trends

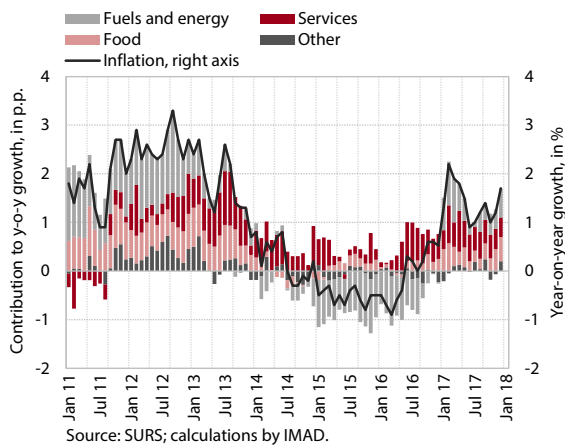
change, in %	2016	XI 17/X 17	XI 17/XI 16	I-XI 17/I-XI 16
Persons in formal employment ²	1.6	0.3 ¹	3.6	3.4
Registered unemployed	-8.5	-1.2 ¹	-14.9	-14.0
Average nominal gross wage	1.8	0.6 ¹	4.1	2.5
private sector	1.7	1.1 ¹	4.1	2.7
public sector	2.3	0.6 ¹	4.6	2.8
of which general government	3.6	-0.8 ¹	3.6	2.9
of which public corporations	-0.5	2.0 ¹	7.2	2.7
	2016	XI 16	X 17	XI 17
Rate of registered unemployment (in %), seasonally adjusted	11.2	10.6	9.1	8.9

Sources: ESS, SURS; calculations by IMAD.

Notes: ¹ seasonally adjusted, ² Persons in paid employment, self-employed persons and farmers (SRDAP).

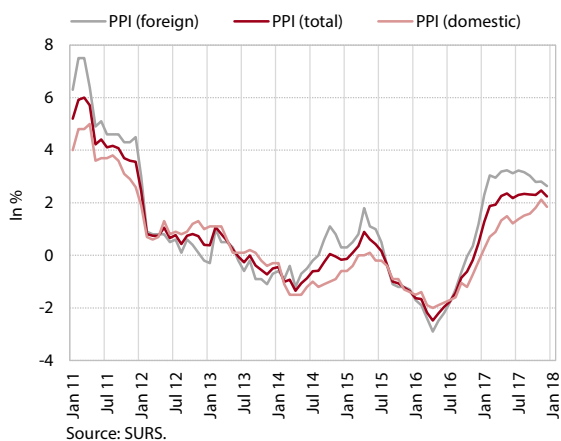
Prices

Figure 17: Year-on-year consumer price growth



Year-on-year growth in consumer prices increased somewhat in December, to 1.7%. Inflation was mainly pushed up by higher prices of commodities, particularly energy and food (especially unprocessed food). Their contribution to headline inflation was 1.1 pps (two thirds). The contribution of prices of semi-durable goods (particularly clothing and footwear) rose further at the end of the year, while prices of durable goods were down year on year. The growth of prices of services, which was lower than on average in other months of 2017, contributed 0.4 pps. The absence of inflationary pressures is also reflected in core inflation, which remains low.

Figure 18: Year-on-year growth in domestic industrial producer prices



The year-on-year growth of industrial producer prices (2.2%) strengthened last year. With higher prices of commodities and favourable economic conditions, prices were up on both the domestic and foreign markets. They increased the most (by almost one tenth) in the manufacture of metal products, while in the majority of other sectors their growth was considerably lower.

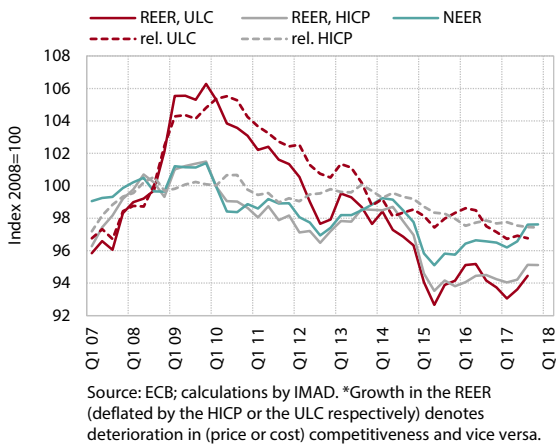
Table 4: Consumer price growth, in %

	2016	XII 17/XI 17	XII 17/XII 16	I-XII 17/I-XII 16
Total	0.5	0.0	1.7	1.4
Food	1.6	0.6	3.1	2.3
Fuels and energy	-0.2	1.2	5.3	4.1
Services	1.6	0.1	1.3	1.7
Other ¹	-0.6	-0.7	0.4	0.0
Total excluding food and energy	0.4	-0.4	0.9	0.8
Administered prices ²	0.4	0.2	1.6	
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.

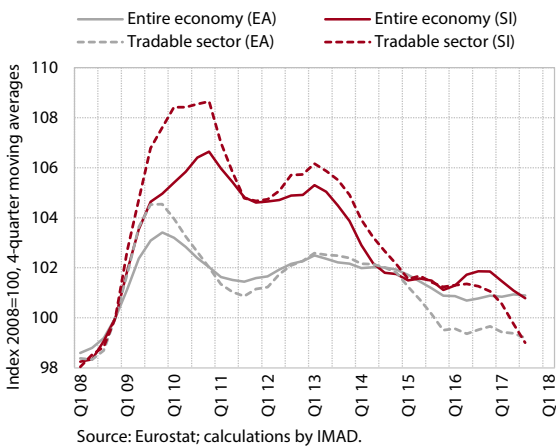
Figure 19: Price and cost competitiveness, Slovenia



Price and cost competitiveness indicators deteriorated somewhat in the second half of the year but remain relatively favourable. The impact of the appreciation of the euro was relatively smaller¹¹ than in most other Member States owing to the geographic structure of Slovenia’s trade. Exchange rate movements towards a deterioration in price and cost competitiveness were mitigated by a decline in relative prices compared to trading partners (lower inflation and a larger reduction in unit labour costs).

¹¹ Slovenia performs an above-average share of external trade in the euro area and is thus less sensitive to exchange rate fluctuations.

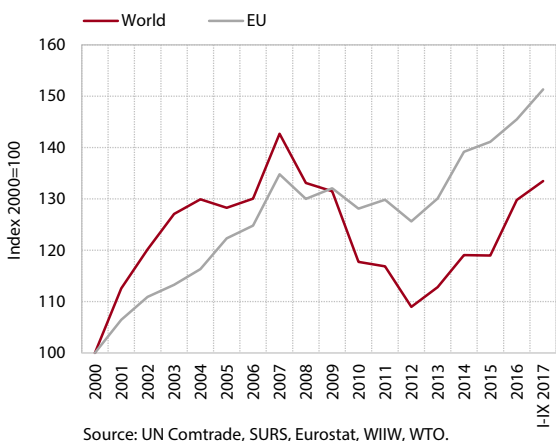
Figure 20: Real unit labour costs in Slovenia and the euro area average



In the third quarter of 2017, unit labour costs continued to decline. With faster growth in productivity than wages, unit labour costs declined in the first three quarters of 2017 (by 1.4%). The favourable developments were mainly due to the tradable sector, particularly manufacturing and traditional market services, and, in the non-tradable sector, especially to construction and financial services.¹² Average unit labour costs in the euro area remained at their 2016 level, after somewhat more favourable movements in the previous two years.

¹² In the first three quarters of 2017, all these sectors reduced unit labour costs by increasing productivity growth.

Figure 21: Market shares on foreign markets



Slovenia’s export market share¹³ rose further in the first three quarters of 2017. Its growth in the EU was in large part due to the increased market share in France¹⁴ related to strong growth in road vehicle exports. Broken down by product groups, above-average market share growth in the EU was also recorded for electrical machinery and appliances and for medical and pharmaceutical products, the two largest export segments besides road vehicles.¹⁵ Slovenia’s total goods exports in the world’s trade in goods increased further,¹⁶ following the strong growth in the previous year, but are still lagging behind their 2007 peak.

¹³ The share of Slovenian exports in world goods exports or EU goods imports.
¹⁴ In the first three quarters of 2017, the Slovenian market share also increased in most (17 of 27) other EU Member States; among main EU trading partners, it dropped in Croatia, Hungary and Poland.
¹⁵ Among product groups with a more than 2% share in Slovenia’s total goods exports to the EU, the market share declined the most for non-ferrous metals and iron and steel.
¹⁶ Among main partners outside the EU, the market share decreased particularly in the countries of the former Yugoslavia.

Table 5: Indicators of price and cost competitiveness

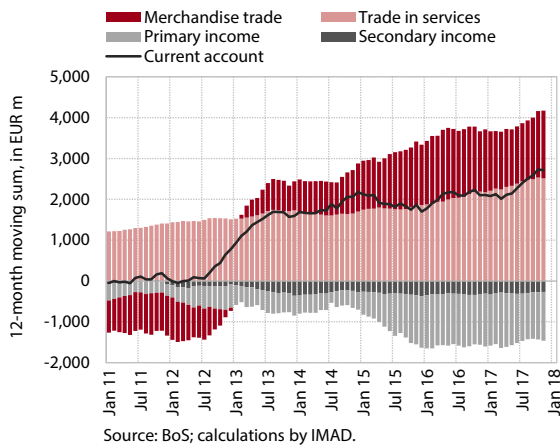
Year-on-year growth, in %	2015	2016	q1 17	q2 17	q3 17	q4 17
Effective exchange rate¹						
Nominal	-3.1	1.0	-0.2	-0.1	1.1	1,2
Real, deflator HICP	-4.1	0.3	0.0	-0.2	0.7	0,9
Real, deflator ULC	-3.6	0.9	-2.2	-1.7	0.3	N/A
Unit labour costs, economy and components						
Nominal unit labour costs	0.4	1.6	-0.4	0.7	1.0	N/A
Compensation of employees per employee, nominal	1.4	2.8	1.7	2.5	2.8	N/A
Labour productivity, real	1.0	1.2	2.2	1.8	1.8	N/A
Real unit labour costs	-0.6	0.7	-1.5	-1.4	-1.3	N/A
Labour productivity, nominal	3.4	2.0	3.3	4.0	4.1	N/A

Source: SURS, ECB; calculations by IMAD.

Note: ¹ against 37 trading partners. A rise in the value indicates a loss in competitiveness.

Balance of payments

Figure 22: Components of the current account balance



In the last few months the surplus of the current account of the balance of payments has been the highest thus far. The 12-month cumulative surplus for the period ending November 2017 amounted to EUR 2.7 billion or 6.3% of GDP. Its year-on-year widening was mainly due to the higher surpluses in trade in *goods* and *services*, reflecting both rising foreign demand and a favourable competitive position of Slovenian exporters. Imports are also picking up amid moderate growth in domestic consumption. The deficit in *primary income* was down year on year, for the most part because of lower net payments of interest on external debt, which is mainly related to lower yields on government bonds. The deficit in *secondary income* was also lower year on year, this owing to the net received transfers of the private sector (taxes, rewards, etc.).

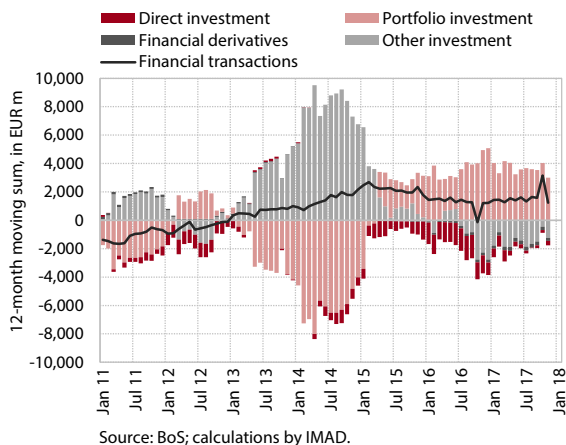
Table 6: Balance of payments

I-XI 2017, EUR m	Inflows	Outflows	Balance	Balance, I-XI 16
Current account	34,812.7	32,123.9	2,688.7	2,084.6
Goods	26,237.8	24,628.7	1,609.0	1,487.4
Services	6,493.3	4,122.8	2,370.5	2,030.7
Primary income	1,354.7	2,393.8	-1,039.0	-1,140.6
Secondary income	726.9	978.7	-251.8	-292.9
Capital account	713.0	867.1	-154.1	-223.5
Financial account	-602.1	1,112.2	1,714.3	1,509.5
Direct investment	895.9	457.1	-438.7	-1,002.7
Portfolio investment	257.6	2,593.9	2,336.4	4,412.9
Other investment	-1,678.1	-1,735.1	-57.0	-1,581.4
Net errors and omissions	0.0	-820.3	-820.3	-351.6

Source: BoS.

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

Figure 23: Financial transactions of the balance of payments

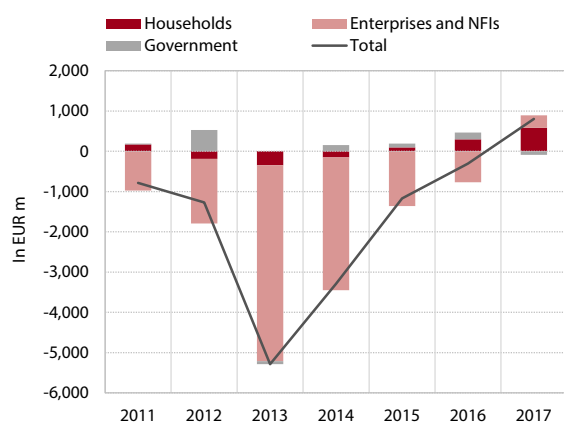


Net lending to the rest of the world continued.

External financial transactions recorded a net outflow of EUR 1.2 billion in the 12 months to the end of November 2017. It was mainly underpinned by financial investments by the private sector and the BoS in foreign debt securities. These include both securities purchased on the basis of investment decisions of commercial banks and the BoS and those purchased under the asset purchase programme (APP) coordinated at the level of the Eurosystem. The net inflow in other investment is a consequence of government and BoS withdrawals of deposits from accounts abroad. The otherwise modest direct investment flows were mainly marked by inflows of equity capital from foreign investors.

Financial markets

Figure 24: Year-on-year growth in the volume of loans to domestic non-banking sectors



Source: BoS; calculations by IMAD.

The volume of loans to domestic non-banking sectors¹⁷ rose last year for the first time since 2010.

Favourable economic conditions contributed not only to growth in *household* loans (seen already since 2015), but also – after seven years of deleveraging – growth in *corporate and NFI* loans, though these slowed somewhat at the end of the year. In the last few years, enterprises have increased the demand for investment loans and working capital loans, while the demand for loans for refinancing has eased.¹⁸ Deposits of *domestic non-banking sectors* (particularly households and non-financial corporations) remain an increasingly important source of funding for the banking system and already account for almost 70% of the banking system's total assets (compared with 42.2% at the end of 2008). Owing to low interest rates, particularly overnight deposits are on the rise, making up almost 65% of all non-banking deposits (33% at the end of 2008).

¹⁷ The analysis is made using statistical data, which differ from accounting data particularly in that they also include revisions. The differences are particularly significant in loans extended to non-financial corporations (both domestic and foreign). Annual data relate to loan volume at the end of the year.

¹⁸ See BoS, Financial Stability Review, January 2018.

Table 7: Financial market indicators

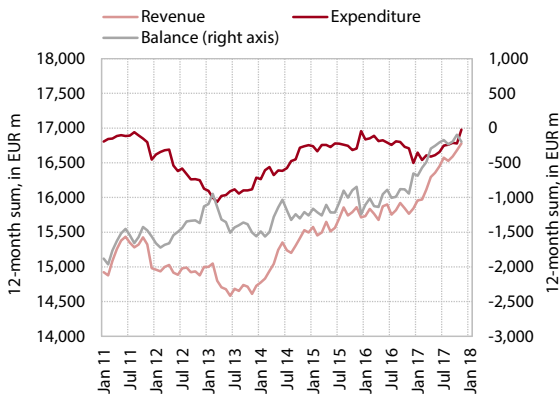
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. XII 15	31. XII 16	31. XII 17	31. XII 17/30. XI 17	31. XII 17/31. XII 16
Loans total	21,713.8	21,410.3	22,211.6	2.2	3.7
Enterprises and NFI	10,938.4	10,171.2	10,481.6	-0.4	3.1
Government	1,919.7	2,085.4	1,996.7	31.4	-4.3
Households	8,855.7	9,153.6	9,733.4	0.4	6.3
Consumer credits	2,032.2	2,144.0	2,410.7	0.3	12.4
Lending for house purchase	5,524.6	5,716.5	5,975.6	0.3	4.5
Other lending	1,299.0	1,293.1	1,347.1	0.6	4.2
Bank deposits total	15,879.4	16,935.0	17,897.0	1.1	5.7
Overnight deposits	8,962.9	10,956.4	12,683.9	1.7	15.8
Term deposits	6,916.5	5,978.6	5,213.1	-0.4	-12.8
Government bank deposits, total	1,644.6	1,088.0	716.4	-0.8	-34.2
Deposits of non-financial corporations, total	5,331.9	5,804.5	6,428.8	0.6	10.8

Sources: Monthly Bulletin of the BoS; calculations by IMAD.

Note: NFI – Non-monetary Financial Institutions.

Public finance

Figure 25: General government balance on a cash basis



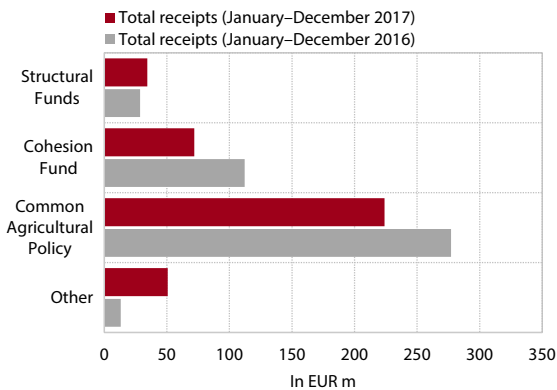
Source: MF, Bulletin of Government Finance; calculations by IMAD.

With the continuation of strong revenue growth, the general government deficit¹⁹ was significantly lower year on year in the first 11 months of 2017. It widened slightly towards the end of the year, however, owing to the payment in November of matured financial liabilities of hospitals. This boosted growth in expenditure on goods and services, while growth in other expenditures remained moderate (the highest growth rates being recorded for investment expenditure, compensation of employees, pensions and sickness benefits). Amid favourable economic trends, the strong growth of tax revenues and revenues from social contributions continued, maintaining a relatively low general government deficit on a cash basis. According to the preliminary release of data, the state budget²⁰ recorded a deficit of 0.8% of GDP (EUR 332.4 million) last year, almost half less than planned at the adoption of the budget.

¹⁹ According to the consolidated general government budgetary accounts on a cash basis.

²⁰ The largest of the four public finance accounts, which generated the bulk of the general government deficit in previous years.

Figure 26: Receipts from the EU budget in 2016 and 2017 (in EUR million)



Source: MF. Note: *The bulk of 2016 receipts are funds from the programming period 2007–2013.

The net position of the state budget against the EU budget was positive in 2017 (at EUR 8.8 million); the absorption of funds under the new financial perspective has not yet fully started. Last year, Slovenia received EUR 387.3 million from the EU budget (41.9% of revenue envisaged for 2017) and paid EUR 378.5 million into it (90.1% of the amount planned). Revenue from the cohesion fund and structural funds deviated the most from the realisation planned. The slow absorption of funds under the new financial perspective is related primarily to the interdisciplinary nature²¹ of calls for proposals and projects linked to the implementation of the Smart Specialisation Strategy, but also to the change in market conditions, as a result of which some projects were abandoned and additional appropriations approved for other projects with lower implementation risk. The majority of funds obtained by the end of 2017 were allocated from the European Social Fund in support of the objectives of promoting employment, social inclusion and knowledge and enhancing institutional capacity and the rule of law.²²

²¹ This involves establishing strategic-development partnerships by strengthening the links between the R&D sector and businesses, intertwining the activities of different sectors and enhancing cooperation between suppliers of different services.

²² Report on the state of implementation of the EU Cohesion Policy 2014–2020 from January 2014 to December 2017.

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

Category	I-XI 2016		I-XI 2017		Category	I-XI 2016		I-XI 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	14,340.5	0.4	15,276.8	6.5	EXPENDITURE TOTAL	14,849.3	-1.6	15,328.7	3.2
Tax revenues ¹	7,797.6	3.2	8,291.6	6.3	Salaries, wages and other personnel expenditures ²	3,461.8	5.1	3,600.8	4.0
Personal income tax	1,863.1	5.1	1,979.1	6.2	Expenditure on goods and services	2,047.3	3.4	2,288.8	11.8
Corporate income tax	555.1	0.7	709.4	27.8	Interest payments	1,069.7	3.1	980.4	-8.3
Taxes on immovable property	202.4	12.0	210.8	4.1	Reserves	155.3	1.5	118.4	-23.7
Value added tax	2,989.3	0.7	3,204.1	7.2	Transfers to individuals and households	5,954.6	2.0	6,093.3	2.3
Excise duties	1,430.6	3.3	1,460.3	2.1	Other current transfers	1,069.1	2.5	1,114.2	4.2
Social security contributions	5,182.7	4.5	5,517.9	6.5	Investment expenditure	717.0	-47.2	786.0	9.6
Non-tax revenues	883.0	2.8	1,010.5	14.4	Payments to the EU budget	374.6	-4.1	346.9	-7.4
Receipts from the EU budget	347.5	-56.5	318.4	-8.4	GENERAL GOVERNMENT BALANCE	-508.8	-36.9	-51.9	-89.8
Other	129.8	15.1	138.3	6.5	PRIMARY BALANCE	529.3	146.0	890.9	68.3

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

Note: ¹ Unlike tax revenues in the consolidated balance of public finance, tax revenues in this table do not include social contributions. ² Labour costs include social contributions by the employer.

selected topics

Life satisfaction, autumn 2017

In autumn 2017, life satisfaction both in Slovenia and in the EU as a whole was the highest thus far recorded.

Never since Slovenia's accession to the EU, i.e. the beginning of Eurobarometer measurements, has the share of satisfied people¹ in Slovenia (92%) and the EU (83%) been this high. Slovenia has been above the EU average regarding the share of people satisfied with their lives throughout this period; in spring 2017, it was 11th among the EU Member States in this regard and in the autumn 10th. Slovenia is also one of the six countries that have recorded a continuous increase in the share of satisfied respondents in the last three measurements (together with Luxembourg, Hungary, the Czech Republic, Cyprus and Portugal).

Figure 27: Life satisfaction in Slovenia and the EU, autumn 2004–autumn 2017

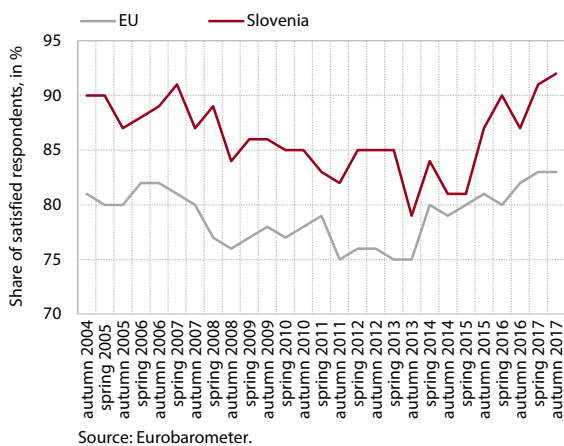
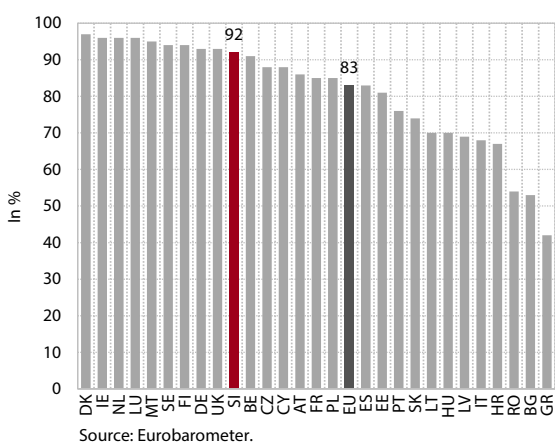


Figure 28: Life satisfaction, EU, autumn 2017



¹ The Eurobarometer 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 our analysis, the category of satisfied people includes those very satisfied and satisfied.

Satisfaction with the financial and employment situation at the country level has increased, but remains significantly lower than the high satisfaction of respondents with their own financial and employment situation. The level of satisfaction with one's own financial situation (which was already high) has now reached the highest level thus far recorded. Satisfaction with one's personal employment situation remains high, but this is the only area where satisfaction did not increase from the previous measurement. The shares of respondents satisfied with the employment situation in the country (25%) and the economy in the country (46%) have risen noticeably, though they have yet to reach their pre-crisis levels. Their uninterrupted growth since autumn 2014² is related to the general improvement in macroeconomic indicators. Expectations for the next 12 months are

Figure 29: Assessment of satisfaction with the financial and employment situation in Slovenia at the personal and country levels

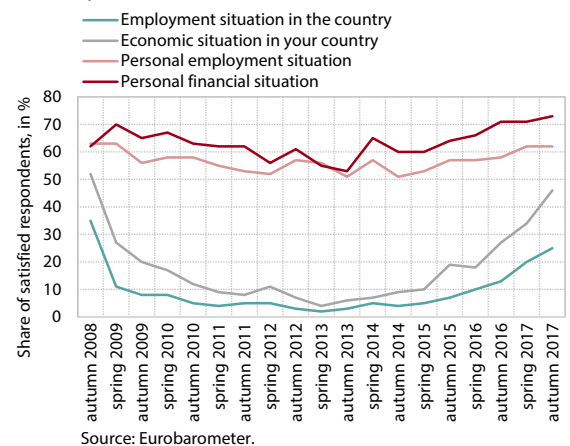
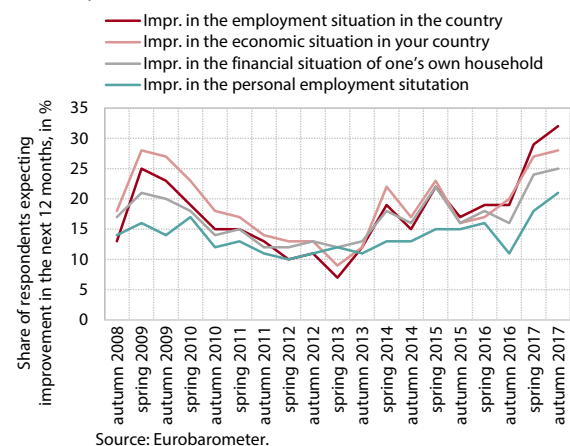


Figure 30: Expectations of improvement in the financial and employment situation in Slovenia at the personal and country levels in the next 12 months



² The shares at the country level tend to be more sensitive to media representations of reality than those reflecting one's personal situation. Similar is also true for expectations for the next 12 months.

moderate, the greatest improvements³ being expected in the employment situation at both the personal and country levels.

When asked to identify the main issues at the personal and country levels, in autumn 2017 Slovenian respondents emphasised those related to the social state. Their main concerns at the personal level⁴ were: pensions, the social and health systems, living conditions, the cost of living, and working conditions. At the country level, they pointed particularly to the social and health systems and, as in previous surveys, the issue of unemployment.

Figure 31: Main concerns at the personal level

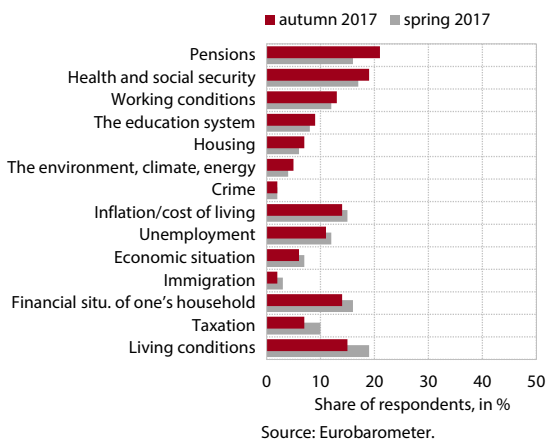
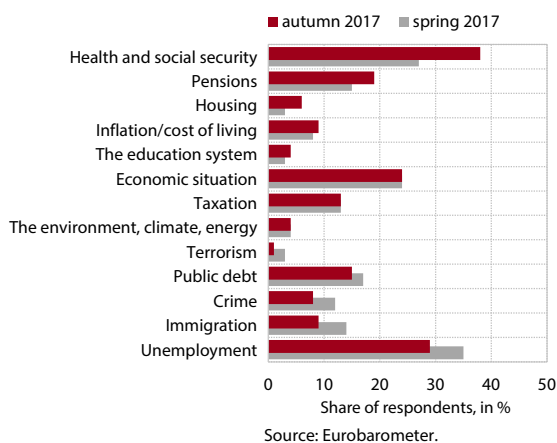


Figure 32: Main concerns at the country level



³ In our analysis we present the share of those expecting an improvement in the next year. Eurobarometer, on the other hand, also monitors the shares of those who expect a deterioration and those expecting no change.

⁴ They were asked to identify two areas (of those listed) they perceived as their greatest concerns at the personal level and at the level of the country.

Insolvency in 2017

The solvency of business entities continued to improve in 2017. The solvency of legal entities and sole proprietors⁵ improved last year in terms of both the number of non-payers and the amounts owed. Payment delays shortened too, but long-term outstanding liabilities⁶ remain high though they have also fallen. They account for more than 60% of all outstanding liabilities in legal persons and as much as 81% of all outstanding liabilities in sole proprietors. The mutual indebtedness of business entities declined as a result of set-offs; fewer compulsory settlement and personal bankruptcy proceedings were initiated, but there were more bankruptcy filings and liquidations.

Figure 33: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of their outstanding matured liabilities

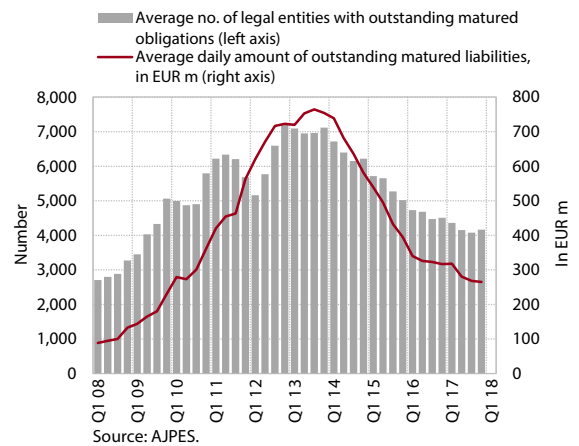
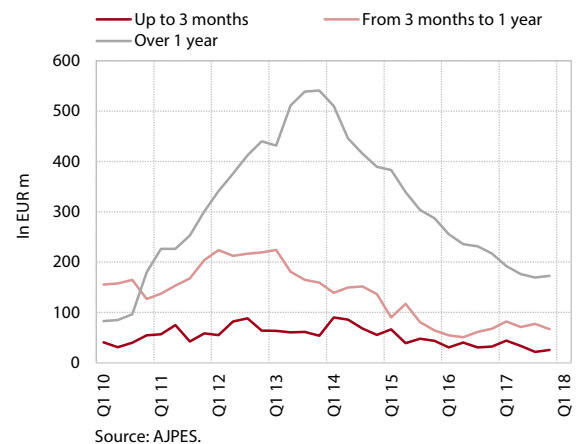


Figure 34: Average daily amount of outstanding liabilities of legal entities



⁵ Sole proprietors and other natural persons engaging in activities registered in the Business Register of Slovenia.

⁶ Liabilities that are more than one year overdue.

Table 9: Number of business entities subject to proceedings and deletions from the register because of insolvency

	2009		2014		2015		2016		2017	
	Total	Of which companies	Total	Of which companies	Total	Of which companies	Total	Of which companies	Total	Of which companies
Initiated bankruptcy proceedings	332	276	1.302	1.107	1.154	939	1.228	1.025	1.316	1.146
Deletions from the register due to bankruptcy	269	208	850	681	1.113	921	1.217	1.003	1.256	1.080
Initiated compulsory settlement proceedings	14	14	43	40	17	17	12	12	11	11
Initiated simplified compulsory settlement proceedings ¹	-	-	101	99	116	112	99	92	39	38
Initiated compulsory liquidation proceedings	-	-	10	5	11	1	37	25	73	58
Deletions from the register due to compulsory liquidation	-	-	3	0	2	0	5	0	9	1
Initiated voluntary liquidation proceedings ²	82	63	102	46	118	46	147	63	155	54
Deletions from the register due to voluntary liquidation	66	49	81	31	117	45	97	38	139	56

Source: AJPES.

Note: ¹ Simplified compulsory settlement proceedings introduced by the Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP-E), effective from 15 August 2013 onwards. ² In 2009, data for compulsory and voluntary liquidation proceedings together.

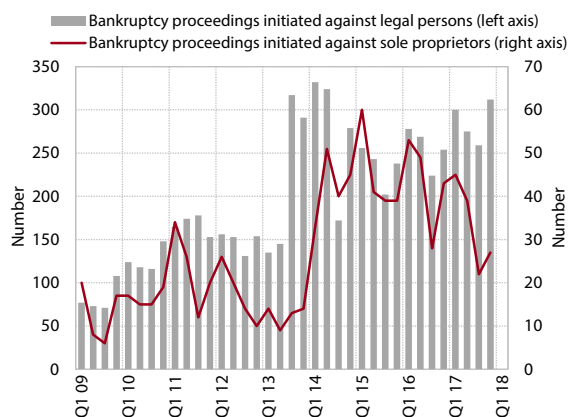
In 2017 there were, on average, 8.7% fewer legal entities with outstanding liabilities⁷ than in 2016.

The number of non-payers decreased (by 401 per month on average) in most sectors, the most in construction, trade and manufacturing. The average daily amount of outstanding liabilities (EUR 37.5 million) was also lower year on year (-11.5%), dropping the most in water supply, sewerage, waste management and remediation activities and manufacturing. Construction still accounts for almost one fifth of total daily outstanding liabilities. The distributive trades sector also reached a similar share, followed by professional, scientific and technical activities and manufacturing, with more than 12% shares. Three quarters of legal entities with outstanding liabilities are micro⁸ enterprises (only 0.2% being large enterprises); together, they owe more than half of all outstanding matured liabilities (large companies 9.0%).

Last year solvency also improved for sole proprietors.

The average number of non-payers (4,323) was one fifth lower and the average daily amount of their unsettled liabilities (EUR 87 million) 23% lower year on year. The problem remains the long-term nature of non-payments, as almost half of non-payers have not settled their liabilities for more than one year, which accounts for 80.8% of all outstanding liabilities. Almost half of non-payers are in the sectors of construction, distributive trades, and accommodation and food service activities.

The number of bankruptcy filings,⁹ having risen notably following the changes to legislation¹⁰ in 2013–2016, increased further in 2017. The most bankruptcy proceedings against companies were initiated in the distributive trades (24.9%) and construction (22.4%). Because of insolvency¹¹ and consequent bankruptcy,

Figure 35: Bankruptcies proceedings initiated against legal entities and sole proprietors

Source: AJPES – Business Register of Slovenia.

⁷ The average is calculated on the basis of monthly data for past-due liabilities outstanding for more than five consecutive days in a month. AJPES keeps records of outstanding matured liabilities from court enforcement orders and from tax debt. These records do not include other outstanding liabilities from unpaid invoices between creditors and debtors.

⁸ According to Article 55 of the Companies Act (ZGD-1), enterprises are classified as micro, small, medium-sized and large enterprises based on data from the annual reports of two consecutive fiscal years.

⁹ Bankruptcy proceedings are a form of winding-up an over-indebted or insolvent debtor. Under court supervision, bankruptcy proceedings are administered by a bankruptcy trustee, who liquidates the debtor's property to obtain financial assets for settling creditor claims. Upon completion of the bankruptcy proceedings, the legal entity is deleted from the court register.

¹⁰ The Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP), Official Gazette of the RS, No. 47/2013 of 31 May 2013, according to which the debtor no longer has to deposit an advance to cover the initial costs of bankruptcy proceedings.

¹¹ Insolvency is a situation where a debtor, over a longer period, can no longer meet its financial obligations that become due (prolonged illiquidity) or becomes unable to cover its financial obligations in the long term (long-term insolvency).

1,080 legal entities were struck off the business register in 2017. The number of bankruptcies initiated against sole proprietors was one quarter lower than the record figure in 2015. More than 60% of bankruptcies were filed in the sectors of accommodation and food service activities, construction, manufacturing, and water supply, sewerage, waste management and remediation activities.

The number of personal bankruptcy filings¹² fell considerably last year. In 2017 the number of initiated personal bankruptcies was almost half lower than in the record year 2015, when it was 4,130, while the number of completed personal bankruptcies doubled to 3,349. The amount of reported claims resulting from personal bankruptcies, EUR 1.1 billion in 2015, declined to EUR 410 million in 2017.

The number of debtors and the total amount of liabilities reported for multilateral set-off¹³ continued to decline last year. In 2017 the average number of debtors per round of set-offs was the smallest thus far, accounting for a mere fifth of the average in the year when set-offs first started to be carried out (2011). The amounts of claims reported for set-off dropped by more than half during this period, but the share of set-off liabilities in total reported liabilities remains low (6.7%). From 2011 to 2017, the mutual indebtedness of business entities in Slovenia decreased by EUR 3.2 billion.

Figure 36: Number of personal bankruptcy filings and amounts of reported claims

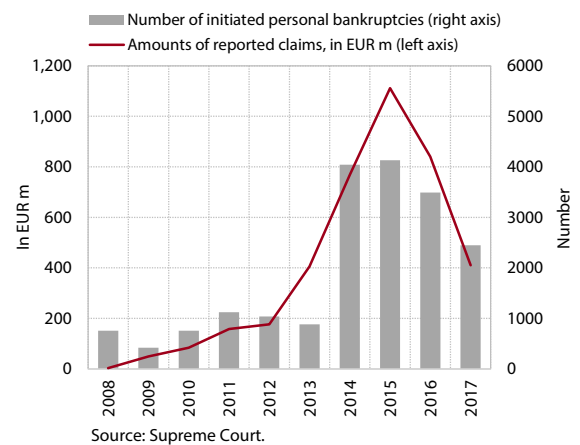


Table 10: Results of voluntary and compulsory multilateral set-offs, according to AJPES, 2011–2017

Total in year	Average number of debtors per round of set-offs in a given year	Total amount of reported liabilities in EUR million	Total amount that was set off, in EUR million	Share of liabilities that were set off (of total reported liabilities), in %
2011	14.019	9.709	644	6.6
2012	12.937	9.252	683	7.4
2013	8.083	7.230	502	6.9
2014	6.431	6.710	446	6.6
2015	5.263	5.687	392	6.9
2016	4.447	4.607	307	6.7
2017	3.681	4.074	272	6.7

Source: AJPES.

Note: ¹ Set-offs are carried out on a monthly basis.

¹² According to data from the Supreme Court of the Republic of Slovenia. By filing for personal bankruptcy, debtors can prevent the attachment of their assets or stop public auctions of their property.

¹³ In compliance with the Act on Prevention of Late Payments, in December 2017 the 81st round of compulsory and voluntary multilateral set-offs was carried out since April 2011, when the Act entered into force.

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	43,468*		
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	12	1	2	3	
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	7.6	5.6	7.6	3.6	5.6	8.8	4.5	
B Mining and quarrying	-3.8	0.4	1.7	-1.9	23.3	8.3	-7.9	10.1	-1.6	10.8	8.9	3.9	77.5	10.0	7.1	7.9	
C Manufacturing	4.3	6.0	8.2	6.3	5.3	7.4	10.2	7.7	7.4	7.8	6.3	8.2	3.1	6.7	10.3	5.4	
D Electricity, gas & steam supply ¹	-14.2	2.5	-3.4	-0.5	2.2	-5.0	-4.2	-4.0	-0.4	4.6	-1.1	1.4	0.7	-3.9	-4.7	-6.5	
CONSTRUCTION², 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	8.4	-22.2	-25.9	-29.7	-36.0	
Buildings	3.8	-4.0	2.4	-5.6	-4.2	-6.6	-11.6	5.7	19.1	36.8	40.1	9.5	-8.1	-9.4	-2.8	-7.5	
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	-28.3	-32.2	-39.3	-45.1	
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	7.5	7.0	4.7	6.5	3.8	
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	10.9	3.3	3.6	5.5	2.2	
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	4.4	10.9	3.5	3.7	4.6	
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	0.1	3.1	-0.7	2.1	0.9	
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	12.1	3.6	11.4	13.7	11.7	
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	8.3	6.0	13.3	7.9	
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	8.1	2.8	0.8	3.7	2.0	
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	16.8	15.7	33.0	21.1	
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	5.9	-0.2	2.2	-1.1	
TOURISM, y-o-y growth rates, %																	
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	8.8	9.3	7.0	12.8	
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	5.1	6.8	2.7	-5.0	
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	11.7	11.0	12.5	28.8	
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	9.4	13.0	7.8	12.8	9.2	
AGRICULTURE																	
Purchase of agricultural products, 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	46.2	33.7	34.2	36.7	
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	6.5	4	3.5	3.5	
Confidence indicator																	
in manufacturing	2	6	5	6	6	4	6	5	7	10	8	9	7	4	5	4	
in construction	-11	-14	-10	-17	-15	-16	-15	-8	-1	5	10	16	-14	-15	-16	-19	
in services	5	16	19	17	18	17	19	19	21	23	25	24	19	16	17	19	
in retail trade	9	15	19	14	13	24	13	25	16	19	19	22	12	27	23	21	
consumer confidence indicator	-22	-11	-14	-8	-12	-18	-17	-12	-10	-7	-5	-4	-10	-16	-19	-19	

Source of data: SURS.

Opombe: ¹ Only 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												2018	
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	1			
8.9	10.2	7.5	2.7	10.4	7.5	3.0	7.9	9.2	6.7	3.0	12.5	1.0	8.1	7.5	7.2	7.3	8.1	13.1	9.7	-	-				
-8.4	-6.1	-9.3	-24.6	9.7	50.3	33.2	-15.1	-18.4	5.6	11.0	15.4	8.1	8.9	9.7	39.6	2.4	-15.6	-16.9	-1.6	-	-				
10.6	11.7	8.5	3.8	12.2	7.8	3.2	9.2	10.4	6.2	3.1	13.5	1.0	9.0	8.6	7.8	7.7	8.9	14.1	10.6	-	-				
-5.8	-3.5	-3.3	-5.0	-4.1	-2.8	-5.1	-1.1	4.8	10.6	1.5	1.8	0.5	-0.4	-3.6	-2.0	3.1	3.1	9.1	1.4	-	-				
-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	7.1	30.8	21.2	-	-				
-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	11.4	44.7	28.2	-	-				
-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	25.8	18.3	-	-				
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	9.1	7.2	6.4	11.7	8.4	-	-				
4.1	4.6	4.6	-2.8	6.3	5.9	0.9	3.3	5.9	9.4	6.1	17.0	4.9	15.9	8.4	12.9	11.1	8.8	15.3	11.6						
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	4.3	3.6	8.8	6.6						
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	0.6	-3.3	2.8	6.2	0.0						
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	13.7	13.5	9.9	13.0	22.1	22.3	-	-				
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	8.5	9.2	10.0	-	-				
0.5	1.6	4.3	1.3	5.6	2.4	7.7	11.4	11.2	14.0	8.9	13.4	5.6	9.2	9.5	9.2	7.8	7.5	2.7	6.4	-	-				
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	21.7	16.1	-	-				
-1.9	3.0	2.4	-5.6	5.6	0.8	2.9	6.8	9.0	16.1	8.6	16.2	3.6	11.7	9.9	11.1	12.9	8.0	9.8	10.0	-	-				
-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	8.1	8.2	-	-				
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	15.6	-0.9	-	-				
-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	4.3	15.8	-	-				
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	4.5	6.6	8.0	-	-				
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	57.6	48.4	-	-				
5.5	3.7	4.4	5.4	6.7	6.3	7.0	7.9	8.4	10.1	10.5	12.4	11.7	9.6	12.3	11.5	11.5	12.4	15.5	16.1	16.0	16.3				
7	5	5	5	7	3	6	7	7	9	10	12	9	6	9	8	8	10	12	14	13	14				
-16	-15	-14	-13	-8	-2	-4	0	2	-1	8	6	10	8	13	17	17	16	21	14	20	22				
21	17	18	20	18	19	21	21	21	22	23	26	27	24	24	24	25	23	27	29	29	25				
9	13	18	20	24	30	10	18	19	12	17	27	13	11	33	24	19	24	27	30	20	32				
-17	-18	-16	-13	-12	-11	-11	-11	-9	-3	-8	-9	-5	-6	-3	-4	-4	-3	0	0	1	2				

Labour market	2014	2015	2016	2015		2016				2017			2015		2016	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
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	918.8	916.7	916.2	918.0
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	811.4	803.6	798.0	801.9
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	26.8	26.9	23.9	23.9
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	259.8	254.3	252.7	254.1
- 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	184.1	183.0	183.2	184.1
- 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	55.7	51.6	49.8	50.2
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	524.8	522.5	521.4	524.0
- 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	48.3	48.0	47.9	48.1
- in education, health-services and 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	125.7	125.5	125.0	125.8
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	722.1	714.5	711.3	715.0
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	670.9	665.3	663.2	666.7
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	51.2	49.2	48.2	48.3
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	89.2	89.1	86.7	86.9
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	107.4	113.1	118.2	116.0
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	55.8	56.6	57.9	56.9
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	26.9	26.9	27.3	26.4
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	37.2	39.1	38.9
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	30.4	33.0	34.6	34.3
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	58.2	58.2	59.2	58.5
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	20.7	25.3	30.2	29.5
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	12.3	12.9	12.6
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	10.4	11.4	12.2	11.9
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	13.3	13.5	13.7	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	-0.1	5.7	5.1	-2.1
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	1.3	1.1	1.2	0.9
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	10.3	12.9	5.7
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	4.8	3.1	6.7	6.9
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	3.1	2.6	2.2	1.8
FIXED TERM 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	23.3	22.8	22.1	21.8
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	2.5	2.5	2.4	2.4

Sources of data: SURS, PDII, ESS.

Notes: ¹ 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.

2016											2017										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
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	941.4	943.4	
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	858.4	861.0	
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	25.3	25.3	
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	275.2	276.3	
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	197.6	198.3	
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	58.0	58.4	
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	557.9	559.4	
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	49.1	49.0	
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	133.2	133.7	
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	767.3	769.7	
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	715.5	718.1	
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	51.8	51.6	
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	91.1	91.3	
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	83.0	82.4	
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	43.4	42.8	
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	17.3	16.9	
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	32.4	32.4	
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	24.5	24.6	
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	44.2	43.7	
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	19.0	19.2	
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	8.8	8.7	
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	7.8	7.7	
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	10.1	9.9	
-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	2.0	-0.6	
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	4.0	1.0	
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	5.6	5.4	
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	5.1	4.8	
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	2.6	2.2	
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	18.6	19.8	
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	2.0	2.1	

Wages	in EUR			2014	2015	2016	2015		2016				2017		
	2016	Q3 17	Nov 17				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,584	1,604	1,757	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	1,728	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	1,849	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	1,863	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	1,564	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	1,851	-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	1,445	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	2,123	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	1,825	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	2,749	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	1,792	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	1,297	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	1,639	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	1,618	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	1,166	-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	2,234	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	2,738	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	1,583	-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	1,949	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	1,163	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	1,990	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	1,727	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	1,875	-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	1,711	-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	1,377	-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										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11		
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	3.4	4.1		
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	3.4	4.3		
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	3.5	3.7		
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	4.6	3.9		
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	3.2	5.5		
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	2.2	3.7		
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	1.1		
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	-2.3	-3.5		
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	5.3	4.1		
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	0.1	2.9		
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	2.3	6.8		
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	4.5	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	3.8	4.3		
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	2.2	9.3		
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	2.8	4.2		
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	1.3	3.7		
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	2.7	8.2		
-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	0.8	-0.4		
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	4.7	6.5		
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	3.6	3.4		
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	3.9	4.9		
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	1.1	1.5		
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	6.0	5.3		
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	-0.1	-0.8		
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	2.3	0.9		

Prices and indicators of overall competitiveness	2015	2016	2017	2015	2016				2017				2015	2016		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3
CPI, y-o-y growth rates, %	-0.5	0.5	1.7	-0.6	-0.7	-0.2	0.1	0.6	1.8	1.4	1.2	1.3	-0.5	-0.5	-0.7	-0.9
Food, non-alcoholic beverages	0.9	1.7	2.9	1.2	0.4	0.2	1.3	1.7	2.9	1.9	1.6	2.4	1.5	0.4	0.5	0.4
Alcoholic beverages, tobacco	1.9	0.4	3.0	0.6	0.1	0.3	0.3	0.3	1.3	1.8	2.8	3.0	0.1	0.2	0.2	0.0
Clothing and footwear	-0.9	-2.9	1.3	-0.4	0.5	0.6	-1.7	-0.5	-0.9	0.6	2.4	-1.0	0.8	0.3	0.8	0.5
Housing, water, electricity, gas	-1.3	-0.1	3.6	-1.0	-1.1	-1.3	-1.0	-0.5	2.5	2.6	2.0	3.1	-1.0	-0.7	-1.1	-1.4
Furnishing, household equipm.	-1.2	0.9	0.4	-0.8	0.0	0.2	0.2	0.5	0.4	-0.2	-0.5	0.2	-1.1	-0.7	0.4	0.2
Medical, pharmaceutical produ.	0.5	0.8	0.2	0.8	0.2	0.5	0.5	0.7	0.8	0.5	0.0	0.3	0.7	-0.1	0.4	0.2
Transport	-5.1	-0.1	1.6	-6.3	-5.4	-4.8	-3.1	-0.3	3.9	1.8	0.7	1.2	-5.2	-4.5	-5.5	-6.2
Communications	1.1	2.9	-2.3	4.3	4.0	5.2	2.6	2.2	2.8	1.1	-0.8	-1.8	5.3	5.3	2.9	3.9
Recreation and culture	1.0	0.2	0.8	-1.6	-2.0	0.8	1.7	0.5	0.0	0.4	0.8	0.4	-2.3	-1.8	-2.4	-1.9
Education	0.6	0.3	3.7	0.0	0.1	0.0	0.0	0.3	0.5	0.5	0.5	3.8	0.0	0.2	0.0	0.0
Catering services	0.5	1.0	1.6	1.0	1.7	2.1	2.8	1.4	0.8	1.5	2.0	1.6	1.4	1.2	2.1	1.9
Miscellaneous goods & services	1.4	1.6	1.3	2.9	0.5	1.0	1.5	1.5	1.8	1.3	1.4	1.2	1.1	0.6	0.4	0.4
HICP	-0.8	0.6	1.9	-0.9	-0.9	-0.4	0.0	0.7	2.0	1.4	1.3	1.5	-0.6	-0.8	-0.9	-0.9
Core inflation (excluding fresh food and energy)	0.7	0.4	0.9	0.9	0.3	1.2	0.9	0.6	0.7	0.9	0.9	0.6	0.7	0.1	0.3	0.4
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	-0.2	0.5	2.2	-1.2	-1.8	-2.2	-1.3	-0.1	1.7	2.3	2.3	2.3	-1.4	-1.6	-1.7	-2.2
Domestic market	-0.5	-0.2	1.8	-1.2	-1.6	-1.9	-1.5	-0.4	0.6	1.3	1.5	1.9	-1.4	-1.5	-1.4	-1.9
Non-domestic market	0.1	1.2	2.6	-1.2	-2.0	-2.6	-1.2	0.5	2.8	3.2	3.1	2.7	-1.3	-1.7	-1.9	-2.4
Euro area	0.1	0.6	2.3	-1.3	-2.3	-2.5	-1.9	0.1	2.1	2.6	2.8	2.2	-1.6	-2.0	-2.3	-2.6
Non-euro area	-0.1	2.3	3.6	-1.1	-1.4	-2.6	0.1	1.3	4.4	4.6	3.9	4.0	-0.7	-1.1	-1.1	-2.0
Import price indices	-0.7	2.7	1.6	-1.6	-2.2	-2.3	-1.7	1.2	4.8	3.8	2.4	2.4	-1.4	-1.9	-2.4	-2.4
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	-3.1	1.0	0.5	-2.1	0.6	1.6	0.8	0.8	-0.2	-0.1	1.1	1.2	-2.0	-0.3	0.8	1.5
Real (deflator HICP)	-4.1	0.3	0.3	-3.3	-0.6	1.0	0.4	0.5	0.0	-0.2	0.7	0.9	-3.0	-1.6	-0.4	0.3
Real (deflator ULC)	-3.6	0.9		-2.3	1.1	2.7	0.3	-0.4	-2.2	-1.7	0.3					
USD / EUR	1.1096	1.1066	1.1293	1.0949	1.1018	1.1293	1.1164	1.0789	1.0647	1.1003	1.1744	1.1777	1.0877	1.0860	1.1093	1.1100

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

Notes: 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										
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
-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	1.2	1.7
-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	2.7	2.9
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	3.1	3.0
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	0.6	0.3	3.4	1.2	2.7	-2.4	-1.8	1.3
-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	2.9	3.6
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	-0.3	0.4
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	0.3	0.2
-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	1.1	1.6
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	-1.5	-2.3
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	0.8
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	3.8	3.7
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	1.5	1.6
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	1.2	1.3
-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	1.4	1.9
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	0.5	0.9
-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	2.5	2.2
-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	2.1	1.8
-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	2.8	2.6
-2.7	-2.6	-2.3	-2.3	-2.0	-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	2.2	2.3
-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	4.2	3.6
-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	3.0	1.6
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	1.1	1.3
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	0.7	0.7	1.3
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	1.1738	1.1836

Balance of payments	2014	2015	2016	2015		2016				2017			2015		2016	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,179	1,698	2,108	553	416	677	530	557	343	583	785	872	196	16	226	152
Goods	1,181	1,476	1,536	419	338	484	449	376	227	359	440	484	170	-13	170	141
Exports	22,961	24,039	24,991	5,934	6,160	6,065	6,400	6,119	6,407	6,868	7,135	7,019	2,116	1,867	1,841	2,023
Imports	21,780	22,563	23,454	5,516	5,822	5,581	5,950	5,743	6,180	6,509	6,695	6,535	1,946	1,880	1,671	1,882
Services	1,697	1,860	2,174	554	485	467	526	655	526	536	667	762	147	159	151	115
Exports	5,558	5,866	6,410	1,678	1,515	1,370	1,529	1,812	1,699	1,528	1,736	2,034	466	544	420	440
Imports	3,862	4,007	4,236	1,124	1,030	902	1,003	1,157	1,173	992	1,069	1,272	319	385	269	325
Primary income	-428	-1,263	-1,294	-354	-326	-163	-393	-379	-358	-224	-242	-316	-92	-90	-89	-35
Receipts	1,093	1,345	1,436	301	330	430	351	336	319	436	384	314	92	142	93	155
Expenditures	1,521	2,608	2,730	654	656	593	744	715	678	660	626	630	184	233	182	190
Secondary income	-271	-375	-309	-65	-81	-111	-53	-95	-51	-88	-80	-58	-29	-40	-5	-69
Receipts	709	733	745	175	217	163	181	184	217	179	201	200	61	79	58	55
Expenditures	980	1,108	1,054	240	297	274	234	278	267	267	281	258	90	119	64	123
Capital account	79	412	-302	131	168	-53	-89	-54	-106	-46	-65	-58	62	30	-18	-18
Financial account	2,251	1,658	1,129	435	142	331	224	419	156	403	647	468	463	-460	196	125
Direct investment	-584	-1,269	-880	-223	-657	-299	-376	-306	101	-206	124	-214	-7	-266	-238	82
Assets	155	292	431	26	-134	161	74	55	142	158	210	44	-7	-197	30	78
Liabilities	739	1,560	1,311	248	523	460	451	360	41	364	86	257	0	69	268	-5
Portfolio investment	-3,968	2,929	5,079	-993	1,549	584	1,099	702	2,693	-330	522	659	526	532	373	1,040
Financial derivatives	-51	-98	-215	-40	-21	-30	-107	-33	-44	-73	-117	-25	-14	3	-13	-8
Other investment	6,765	208	-2,758	1,739	-663	64	-351	106	-2,577	969	84	23	2	-684	47	-1,018
Assets	4,737	-617	-2,335	1,218	-817	64	-637	-1,079	-684	-31	-332	-1,144	187	-1,174	-122	-244
Other equity	84	10	0	0	-2	1	-1	2	-2	0	0	0	0	-2	0	0
Currency and deposits	5,037	-516	-2,205	1,266	-625	-325	-578	-1,020	-282	-626	-460	-1,292	177	-913	-121	-394
Loans	-299	-408	-203	-27	-78	10	-67	-36	-111	-49	7	-40	-13	-45	-12	-22
Insurance, pension schemes, and standardised guarantee schemes	8	-8	10	-15	-2	7	2	0	1	3	-1	3	-1	-1	2	2
Trade credit and advances	-16	-5	161	-15	-358	316	119	-73	-202	517	161	113	42	-415	72	118
Other assets	-77	309	-96	8	249	54	-112	49	-87	125	-39	72	-18	201	-64	51
Liabilities	-2,028	-825	423	-521	-153	0	-285	-1,185	1,893	-1,000	-417	-1,167	185	-490	-169	775
Other equity	7	11	4	1	0	0	4	0	0	0	0	0	0	0	0	0
Currency and deposits	-831	-400	1,175	-37	116	548	-320	-406	1,353	-837	78	-393	66	-62	39	797
Loans	-1,246	-315	-818	-376	-235	-495	-123	-533	334	-391	-506	-692	167	-365	10	-256
Insurance, pension schemes, and standardised guarantee schemes	-54	3	-8	2	4	11	12	-28	-3	19	-8	2	1	1	4	4
Trade credit and advances	-144	-100	137	-122	11	-78	153	-171	233	191	53	-57	-4	-30	-254	133
Other liabilities	240	-25	-67	12	-48	15	-12	-46	-24	18	-34	-28	-44	-34	32	98
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	-43	-45	27	28
Net errors and omissions	-6	-453	-677	-250	-442	-293	-217	-84	-82	-134	-74	-346	205	-506	-13	-9
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	744	784	775	243	264	177	221
Intermediate goods	12,924	13,355	13,731	3,348	3,322	3,371	3,544	3,360	3,456	3,828	3,874	3,756	1,160	944	1,062	1,124
Consumer goods	7,668	7,989	8,459	1,904	2,042	2,057	2,178	2,058	2,166	2,258	2,432	2,430	694	646	602	685
Import of investment goods	2,774	2,968	3,292	720	877	724	830	796	941	842	888	855	283	322	207	239
Intermediate goods	13,417	13,803	13,792	3,376	3,432	3,330	3,542	3,361	3,559	3,969	4,021	3,929	1,161	1,067	1,034	1,114
Consumer goods	6,389	6,534	7,028	1,592	1,701	1,695	1,756	1,734	1,843	1,891	1,955	1,912	565	546	484	583

Sources 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										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
299	186	153	190	126	85	347	252	68	23	201	195	187	283	184	318	255	191	426	398	50	
173	143	117	189	145	5	226	134	43	49	87	100	173	154	79	208	168	36	280	251	74	
2,202	2,090	2,103	2,207	2,073	1,744	2,302	2,163	2,225	2,018	2,120	2,154	2,594	2,202	2,423	2,511	2,335	2,074	2,610	2,636	2,580	
2,028	1,947	1,985	2,018	1,928	1,739	2,076	2,029	2,182	1,969	2,033	2,055	2,421	2,048	2,344	2,303	2,167	2,039	2,329	2,384	2,506	
202	186	169	172	175	239	240	227	155	143	188	164	185	245	198	225	230	276	256	269	136	
509	508	489	533	583	628	602	574	535	589	487	482	559	580	555	601	677	702	656	644	551	
308	322	321	361	407	389	362	347	380	446	299	318	375	335	357	376	447	426	400	376	415	
-39	-124	-109	-160	-158	-135	-87	-94	-111	-153	-46	-36	-143	-84	-74	-84	-110	-105	-102	-112	-145	
182	105	112	134	95	108	133	94	101	125	180	158	98	123	136	125	111	98	105	100	122	
221	229	221	294	252	243	220	188	211	278	225	194	240	208	210	209	221	203	207	211	266	
-37	-18	-23	-11	-37	-25	-33	-14	-20	-16	-28	-32	-28	-31	-18	-31	-33	-16	-9	-10	-15	
50	64	57	61	62	59	62	73	67	76	62	58	58	68	71	62	63	65	72	76	72	
87	82	80	72	99	84	95	87	87	93	90	90	86	99	89	93	96	81	80	86	87	
-17	-43	-19	-27	-22	-12	-20	8	-35	-78	-11	-17	-18	-15	-18	-31	-141	91	-9	31	-16	
10	-123	389	-43	281	-165	302	-1,288	1,824	-380	409	65	-72	197	229	221	24	175	268	284	-87	
-143	-379	26	-24	-72	-201	-32	56	-78	123	30	-93	-142	73	37	14	14	-28	-199	44	-187	
54	28	31	15	134	-107	28	129	-65	77	62	77	18	124	16	70	58	-124	109	152	-106	
197	407	4	39	206	94	60	73	13	-45	33	171	160	51	-22	57	44	-96	308	108	81	
-829	477	506	116	321	331	50	574	1,454	666	-667	314	23	358	-302	466	401	255	2	1,066	420	
-9	-27	-33	-48	8	-21	-21	-23	-12	-9	-6	-32	-35	-36	-37	-44	-12	-5	-8	6	4	
1,036	-165	-112	-74	43	-255	318	-1,894	493	-1,177	1,026	-78	21	-197	528	-247	-389	-60	472	-845	-288	
430	-978	39	302	-41	-940	-97	-520	317	-481	-6	235	-260	297	-356	-273	-436	-300	-408	-204	-24	
1	0	0	0	0	1	0	0	0	-2	0	0	0	1	0	0	0	0	0	0	-1	
190	-891	131	182	-2	-736	-282	-705	412	10	-276	15	-365	311	-428	-343	-456	-155	-681	-311	-3	
44	-31	-38	2	-21	-15	0	-22	-27	-62	-24	-27	2	-22	26	2	-8	-18	-14	14	-17	
2	1	1	1	0	0	0	0	0	0	1	1	1	0	0	0	1	1	1	0	0	
126	-4	4	118	-33	-205	165	146	3	-351	193	189	135	74	1	85	23	-170	260	116	0	
67	-52	-59	-1	15	15	19	61	-72	-76	100	57	-32	-67	44	-17	3	42	26	-23	-4	
-606	-812	152	375	-84	-685	-415	1,374	-176	696	-1,032	313	-280	493	-884	-26	-47	-240	-880	641	264	
0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
-288	-734	187	228	101	-333	-174	691	-12	673	-908	184	-112	583	-568	64	182	82	-656	607	167	
-249	-96	-101	73	-99	-310	-124	395	-117	56	-76	18	-333	-49	-313	-144	-167	-298	-227	-110	-107	
4	4	4	4	-9	-9	-9	-1	-1	-1	6	6	6	-3	-3	-3	1	1	1	0	0	
43	-1	76	78	-68	-141	39	156	80	-4	-50	110	131	-7	-14	74	-50	-97	90	130	130	
-115	11	-15	-8	-8	108	-146	132	-127	-29	-5	-5	28	-30	13	-17	-12	73	-89	14	74	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
-45	-29	2	-13	-18	-18	-15	0	-33	17	27	-45	61	-2	2	33	10	14	2	14	-36	
-271	-266	255	-206	177	-237	-25	-1,548	1,792	-325	220	-113	-241	-72	63	-65	-90	-106	-149	-146	-121	
247	226	231	234	231	191	251	248	259	265	227	229	287	238	273	272	261	217	297	304	N/A	
1,184	1,178	1,171	1,196	1,113	1,005	1,242	1,204	1,223	1,029	1,213	1,196	1,419	1,201	1,352	1,321	1,263	1,120	1,373	1,401	N/A	
769	692	699	787	723	535	800	709	735	721	664	699	894	741	785	906	801	705	924	904	N/A	
278	277	267	286	309	223	263	299	315	327	261	265	316	263	304	322	277	273	305	333	N/A	
1,182	1,136	1,206	1,200	1,130	1,000	1,231	1,165	1,280	1,113	1,275	1,240	1,454	1,224	1,400	1,397	1,322	1,227	1,380	1,437	N/A	
628	595	575	586	547	551	636	619	650	574	557	611	722	609	704	643	631	597	684	678	N/A	

Monetary indicators and interest rates	2015	2016	2017	2015					2016					
				8	9	10	11	12	1	2	3	4	5	6
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR m														
Claims of the BoS on central government	2,327	4,618	6,247	1,488	1,699	1,942	2,175	2,327	2,539	2,759	2,987	3,144	3,378	3,631
Central government (S.1311)	7,112	6,273	5,170	7,445	7,301	7,380	7,387	7,112	7,212	6,957	7,022	6,739	6,853	6,813
Other government (S.1312,1313,1314)	622	576	571	631	624	623	618	622	630	614	601	602	594	591
Households (S.14, 15)	8,856	9,154	9,733	8,812	8,825	8,873	8,857	8,856	8,815	8,789	8,830	8,863	8,891	8,920
Non-financial corporations (S.11)	10,502	9,664	9,644	11,137	10,941	10,819	10,688	10,502	10,527	10,046	9,904	9,953	9,870	9,771
Non-monetary financial institutions (S.123, 124, 125)	1,432	1,411	1,566	1,405	1,435	1,417	1,411	1,432	1,422	1,328	1,397	1,326	1,332	1,298
Monetary financial institutions (S.121, 122)	3,206	3,541	3,886	3,442	3,312	3,904	3,713	3,206	3,574	4,030	3,318	3,727	3,572	3,240
Claims on domestic sectors, TOTAL														
In domestic currency	23,816	23,969	25,496	24,469	24,078	24,532	24,226	23,789	24,152	24,088	23,407	23,796	23,552	23,026
In foreign currency	824	672	528	874	845	839	839	823	794	802	778	758	751	759
Securities, total	7,059	5,889	4,450	7,494	7,478	7,606	7,568	7,079	7,178	6,795	6,812	6,580	6,735	6,777
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR m														
Deposits in domestic currency, total	25,885	26,497	28,021	26,073	25,652	26,330	26,442	25,885	26,315	26,067	25,869	25,689	25,697	25,364
Overnight	12,717	15,081	17,331	12,278	12,130	12,991	13,244	12,717	13,255	13,553	13,405	13,504	13,668	13,819
With agreed maturity – short-term	4,481	3,955	3,398	4,743	4,664	4,341	4,325	4,481	4,393	4,251	4,174	3,984	3,942	3,777
With agreed maturity – long-term	8,196	6,829	6,734	8,513	8,349	8,410	8,322	8,196	8,148	7,702	7,595	7,572	7,390	7,110
Short-term deposits redeemable at notice	491	632	558	539	509	588	551	491	519	561	695	629	697	658
Deposits in foreign currency, total	655	687	636	616	623	618	651	655	0	687	686	658	684	708
Overnight	508	564	547	475	484	478	498	508	529	544	550	529	553	561
With agreed maturity – short-term	80	65	45	69	71	71	82	80	79	78	75	69	70	86
With agreed maturity – long-term	67	58	44	72	68	69	71	67	66	65	61	60	61	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	0.04	0.02		0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02
Time deposits with maturity of up to one year	0.37	0.21		0.33	0.31	0.28	0.28	0.28	0.25	0.25	0.24	0.20	0.20	0.19
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	3.54	2.66		3.36	3.34	3.39	3.14	3.16	3.06	2.91	2.75	2.71	2.57	2.54
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.46	2.07		..	0.81	1.71	..	1.00	0.75	..	1.85	2.58	3.84	2.16
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %														
Main refinancing operations	0.05	0.01	0.00	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.019	-0.264	-0.329	-0.028	-0.037	-0.054	-0.088	-0.126	-0.146	-0.184	-0.229	-0.249	-0.257	-0.268
6-month rates	0.054	-0.164	-0.260	0.044	0.035	0.020	-0.015	-0.040	-0.061	-0.115	-0.134	-0.138	-0.145	-0.162
LIBOR														
3-month rates	-0.755	-0.747	-0.732	-0.729	-0.729	-0.728	-0.784	-0.792	-0.752	-0.775	-0.760	-0.727	-0.734	-0.763
6-month rates	-0.688	-0.671	-0.658	-0.681	-0.672	-0.674	-0.754	-0.737	-0.685	-0.723	-0.698	-0.653	-0.646	-0.676

Source of data: BoS, EUROSTAT.

2016						2017											
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
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	6,041	6,247
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	5,114	5,170
589	587	571	564	561	576	591	587	588	588	581	573	572	563	559	556	550	571
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	9,699	9,733
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	9,716	9,644
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	1,548	1,566
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	3,824	3,886
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	24,940	25,496
743	717	714	711	714	672	683	670	656	642	630	624	597	596	571	567	554	528
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	4,858	4,450
25,725	25,643	25,612	25,811	25,976	26,497	26,421	26,508	27,165	27,190	27,177	27,037	27,148	27,289	27,403	27,541	27,770	28,021
14,274	14,475	14,365	14,505	14,839	15,081	15,253	15,487	15,776	15,858	16,019	16,021	16,377	16,515	16,792	16,825	17,075	17,331
3,697	3,507	3,571	3,584	3,442	3,955	3,706	3,707	3,706	3,651	3,472	3,426	3,261	3,292	3,290	3,303	3,257	3,398
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	6,718	6,734
677	621	629	638	654	632	732	647	657	705	717	689	689	719	660	705	720	558
683	686	705	680	705	687	711	695	705	682	684	699	699	694	656	658	664	636
540	550	565	549	567	564	586	567	582	561	557	582	582	573	551	542	549	547
82	75	81	72	78	65	69	72	69	68	74	67	69	74	58	69	69	45
61	61	59	59	60	58	56	56	54	53	53	50	48	47	47	47	46	44
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	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
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	0.13	
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	2.51	
..	1.60	2.74	1.06	1.31	1.06	3.28	2.99	1.60	1.17	0.75	..	1.15	1.56	0.8	
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
-0.295	-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	-0.329	-0.328
-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	-0.274	-0.271
-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	-0.745	-0.755
-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	-0.653	-0.653

Public finance	2014	2015	2016	2015		2016				2017			2015	2016		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	15,492.0	8,105.8	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	1,423.9	1,329.1	1,179.0	1,177.6
Current revenues	14,377.0	7,532.2	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	1,323.2	1,234.0	1,132.3	1,145.5
Tax revenues	13,191.6	6,969.9	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	1,226.3	1,176.4	1,080.9	1,086.9
Taxes on income and profit	2,385.9	1,196.5	2,680.8	504.0	692.5	634.2	811.4	542.4	692.8	669.3	944.3	582.5	257.0	214.8	212.6	206.8
Social security contributions	5,272.5	2,781.1	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	512.4	465.0	460.6	469.4
Taxes on payroll and workforce	20.2	10.2	19.8	4.6	5.6	4.8	5.1	4.8	5.2	5.0	5.4	4.9	2.0	1.7	1.7	1.5
Taxes on property	244.2	169.3	256.2	85.2	84.1	27.2	46.3	104.5	78.2	27.4	70.9	100.1	21.0	11.6	9.0	6.6
Domestic taxes on goods and services	5,191.2	2,778.9	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	436.5	462.9	393.8	376.9
Taxes on international trade & transactions	77.7	39.7	81.9	20.2	19.6	22.3	19.8	20.8	19.0	21.4	20.4	21.7	6.5	6.7	7.7	7.9
Other taxes	-0.2	-5.9	48.2	-0.2	-5.8	27.0	-11.7	-10.8	43.6	59.1	-52.4	-4.4	-9.1	13.7	-4.5	17.8
Non-tax revenues	1,185.4	562.3	963.4	318.8	243.5	167.5	289.0	286.3	220.6	217.4	401.4	248.8	96.9	57.6	51.3	58.6
Capital revenues	51.4	69.3	96.2	26.2	43.2	14.7	17.5	21.2	42.8	16.5	24.3	17.4	13.6	4.8	6.0	3.9
Grants	18.9	8.1	10.4	4.7	3.4	1.3	1.8	5.7	1.6	0.6	1.3	6.0	2.6	0.2	0.3	0.8
Transferred revenues	4.5	19.1	51.1	19.3	-0.2	0.7	0.0	50.0	0.3	0.1	1.1	50.0	0.2	0.0	0.0	0.7
Receipts from the EU budget	1,040.3	477.0	480.5	217.9	259.1	157.3	140.8	5.0	177.4	142.2	106.1	25.9	84.3	90.2	40.4	26.8
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	16,751.2	8,685.0	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	1,859.8	1,302.6	1,416.7	1,504.0
Current expenditures	7,042.1	3,520.5	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	703.9	617.6	641.3	719.0
Wages, salaries and other personnel expenditures	3,610.4	1,783.2	3,785.4	875.0	908.2	925.4	970.7	928.6	960.8	961.2	1,016.2	961.4	315.6	305.8	308.4	311.2
Expenditures on goods and services	2,232.3	1,249.8	2,371.4	546.1	703.7	535.5	552.6	569.3	714.0	558.0	592.3	581.4	331.9	157.6	178.2	199.7
Interest payments	1,097.4	367.0	1,074.2	148.0	218.9	489.5	181.5	206.1	197.1	518.4	144.2	206.5	5.0	143.6	145.0	200.9
Reserves	102.1	120.6	176.1	39.5	81.1	27.5	69.6	29.2	49.8	27.1	30.2	33.0	51.4	10.5	9.7	7.3
Current transfers	7,591.9	3,739.7	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	657.3	615.9	654.7	703.4
Subsidies	467.4	118.7	397.0	47.7	71.0	186.4	78.4	42.9	89.2	170.4	67.1	79.7	41.4	30.6	54.2	101.7
Current transfers to individuals and households	6,335.0	3,213.9	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	531.0	529.0	534.0	541.6
Current transfers to non-profit institutions, other current domestic transfers	714.3	376.7	727.8	186.0	190.7	167.5	179.3	186.8	194.2	210.3	146.7	184.5	78.8	47.4	63.7	56.4
Current transfers abroad	75.2	30.4	79.7	8.1	22.3	15.4	19.2	9.8	35.3	14.4	16.0	18.7	6.1	8.9	2.8	3.7
Capital expenditures	1,444.4	1,059.5	784.3	350.4	709.1	98.6	115.5	213.6	356.6	108.9	145.4	207.9	389.0	25.8	34.3	38.5
Capital transfers	270.0	198.4	177.8	60.8	137.5	32.9	26.9	23.7	94.4	22.7	23.1	36.9	67.1	9.8	14.4	8.7
Payments to the EU budget	402.9	166.9	427.4	55.8	111.2	139.9	69.3	96.6	121.7	98.0	98.4	86.5	42.5	33.6	71.9	34.4
SURPLUS / DEFICIT	-1,259.2	-579.2	-654.5	-110.6	-468.6	-537.4	226.9	-101.0	-243.0	-375.2	513.0	-88.6	-435.9	26.6	-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	10	11		
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	1,397.6	1,443.2	1,403.7		
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	1,428.7	1,148.3	1,221.9	1,460.7	1,427.7	1,423.7	1,269.7	1,336.1	1,321.6	1,426.2	1,355.6		
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	1,351.5	1,287.2		
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	251.4	244.9		
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	509.4	514.6		
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	1.9	1.9		
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	38.2	22.3		
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	531.3	516.1		
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	7.5	6.3		
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	11.8	-18.9		
54.9	80.7	153.4	56.6	148.7	80.9	66.1	74.2	80.4	98.3	55.3	63.9	116.5	197.1	87.8	87.8	79.0	82.0	74.7	68.4		
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	7.8	11.0		
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	0.6	0.5		
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	0.9	0.0		
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	7.7	36.6		
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	1,328.2	1,323.6	1,359.6	1,588.2		
575.1	592.2	607.1	548.2	597.9	587.2	631.4	617.1	673.1	648.7	594.7	821.1	562.5	589.6	630.8	581.6	602.8	598.0	586.1	772.6		
299.6	305.3	365.7	309.5	313.6	305.5	315.6	321.6	323.6	316.6	316.2	325.6	312.1	318.4	390.2	323.1	321.7	314.9	333.3	328.7		
167.6	197.9	187.2	183.3	205.0	181.0	179.7	210.2	324.1	177.4	172.0	211.1	169.2	196.2	222.4	202.4	204.9	175.8	208.2	349.2		
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	33.5	77.7		
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	11.1	16.9		
621.6	642.2	632.2	717.3	602.0	599.1	603.0	632.3	676.2	724.5	635.7	679.0	599.8	642.1	640.1	772.2	616.0	613.6	623.5	661.0		
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	43.3	16.3	20.2	20.6	45.1		
542.1	535.0	542.1	635.0	528.0	515.9	523.7	528.2	540.9	541.5	542.5	560.1	546.8	552.8	552.6	659.8	528.9	530.2	538.0	540.2		
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	59.0	63.9	61.6		
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	0.9	14.1		
33.2	37.3	45.0	70.4	75.7	67.5	68.5	86.2	201.9	35.7	37.1	36.1	39.4	52.5	53.4	67.8	77.8	62.4	87.2	103.8		
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	9.9	18.3	30.6	19.1		
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	32.2	31.8		
92.9	85.0	49.1	-213.0	77.3	34.7	-13.1	-84.3	-145.6	-6.9	-120.0	-248.2	290.6	123.4	99.0	-179.8	16.9	74.0	83.6	-184.5		

Acronyms

Acronyms in the text

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

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, **CZ** – Czech Republic, **CY** – Cyprus, **DE** – Germany, **DK** – Denmark, **ES** – Spain, **EE** – Estonia, **GR** – Greece, **HR** – Croatia, **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, **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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