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Slovenian Economic Mirror

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The Economic Mirror is prepared based on statistical data available by 8 June 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

Economic growth in the euro area slowed in the first quarter; owing to uncertainties in the international environment, prospects are less optimistic than in the autumn. The moderation of quarterly growth (0.4%, seasonally adjusted) was to a great extent attributable to a decline in exports relative to the last quarter of 2017. Year on year, GDP was up 2.5%. Increased uncertainties internationally, particularly due to the announcement (and introduction) of some anti-trade measures by the US and the elevated geopolitical risks in the Middle East, are reflected in a further deterioration of confidence in the euro area economy. Meanwhile, euro prices of oil are rising owing to higher uncertainties on oil markets and the depreciation of the euro against the US dollar.

Economic growth in Slovenia also eased at the beginning of the year, largely on account of slower growth in foreign demand and unfavourable weather impacts on construction. Like in the EU, a significant contribution to year-on-year GDP growth (4.6%) came from domestic consumption, while the contribution of growth in exports of goods and services was smaller than in previous quarters. Growth in private consumption was supported by favourable labour market conditions and high consumer confidence. The relatively strong growth in gross fixed capital formation continued. Government consumption was also slightly higher year on year, largely owing to growth in employment. Exports were up considerably year on year, despite a decline following the strong previous quarter.

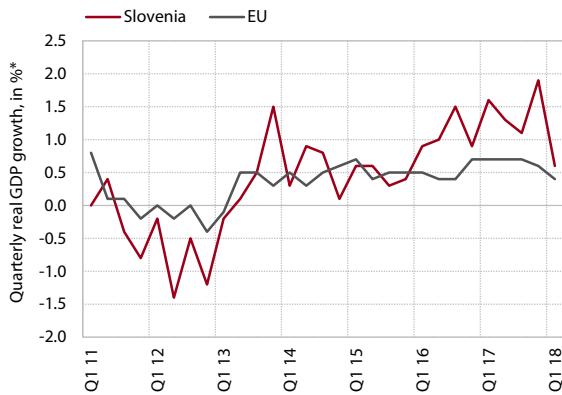
The labour market situation continues to improve. The number of persons employed is rising and is similar to that in 2008. In the first quarter it was up year on year in all private sector activities, in addition to a declining number of unemployed persons, mainly due to the hiring of foreign citizens. Growth in the public sector mainly reflects higher employment in the education and health sectors. The number of registered unemployed persons is declining: at the end of May it was 76,705 persons (12.5%) lower than in May 2017. Year year-on-year wage growth is higher this year than in 2017, in the private sector primarily as a consequence of high economic activity and hence good business results, in the public sector owing to the implementation of agreements with trade unions and regular promotions at the end of last year.

Inflation has increased in the last two months. The stronger year-on-year growth of consumer prices is attributable to both higher energy prices as a consequence of strong oil price growth on world markets and the depreciation of the euro and a significant contribution of certain prices of services. Strong price growth was also recorded for the "recreation and culture" group owing to higher prices of package holidays. The contribution of food prices also remains significant. Prices of semi-durable and durable goods remain down year on year. Core inflation, which otherwise rose slightly in May, continues to hover around 1%.

Growth in loans to domestic non-banking sectors remains low. Corporate deleveraging has risen slightly again. Besides on bank loans, enterprises are also relying on other sources of finance. The relatively strong growth of household loans has eased. Deposits by domestic non-banking sectors continue to expand, but with low deposit interest rates their maturity structure is deteriorating further. Bank deleveraging abroad came to a halt this year. Non-performing loans continue to fall gradually.

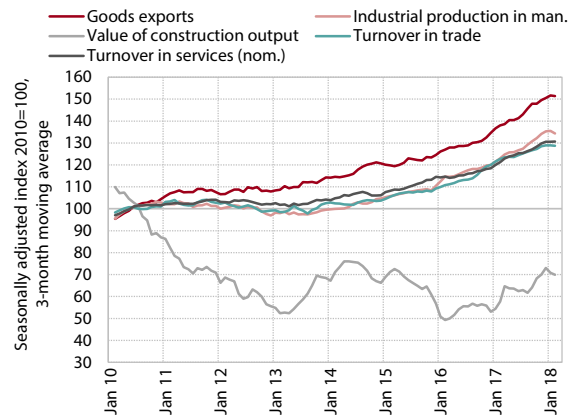
The general government balance on a cash basis was positive in the first four months (EUR 100 million). Amid favourable economic developments, general government revenue was significantly higher than in the same period of last year (7.2%). In addition to revenues from taxes (except excise duties) and social contributions, the inflows from the EU budget were also higher year on year, while non-tax revenues were lower. General government expenditure was up 3.8% year on year in the first four months. After stagnation in the first quarter, its year-on-year growth was boosted particularly by higher expenditure on goods and services and stronger growth in expenditure on pensions and the wage bill.

Economic growth slowed in Slovenia and the EU in the first quarter.



Source: Eurostat, SURS; calculations by IMAD. Note: *seasonally adjusted and working-day adjusted growth.

The slowdown of growth in Slovenia was mainly a consequence of the moderation in the export-oriented part of the economy and unfavourable weather impacts on construction.



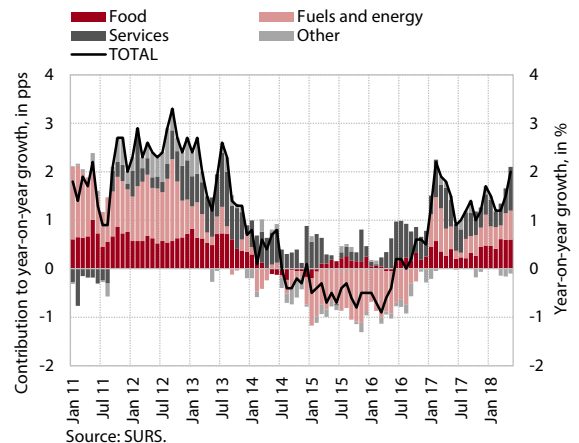
Source: SURS; calculations by IMAD.

Labour market conditions have remained favourable; the number of persons employed is up year on year in all activities.



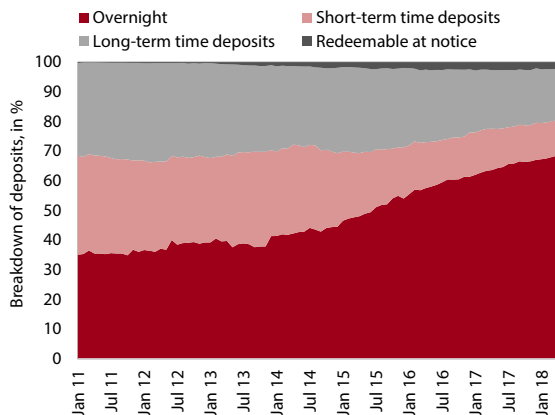
Source: SURS.

Year-on-year consumer price growth is strengthening amid oil price growth on world markets and price rises in some services.



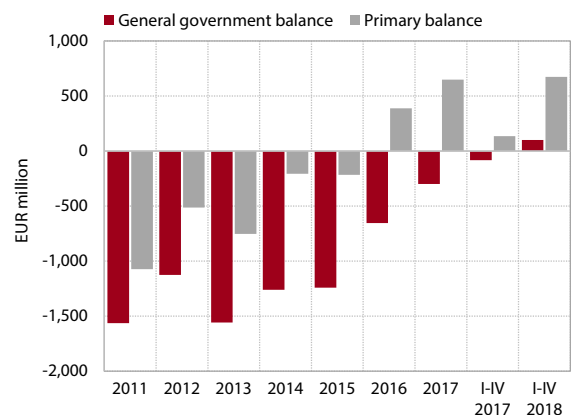
Source: SURS.

Deposits by domestic non-banking sectors are increasing, but their maturity structure is deteriorating.



Source: BoS.

The general government balance on a cash basis was positive in the first four months.

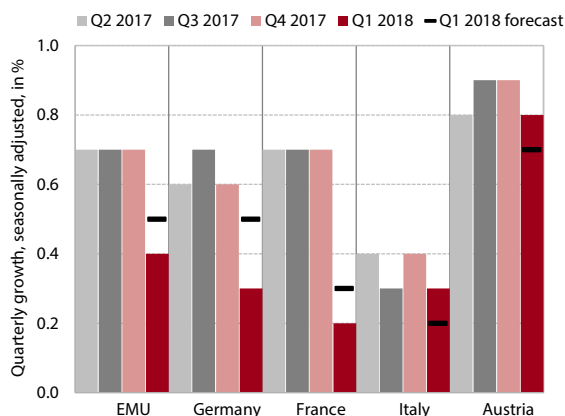


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

International environment

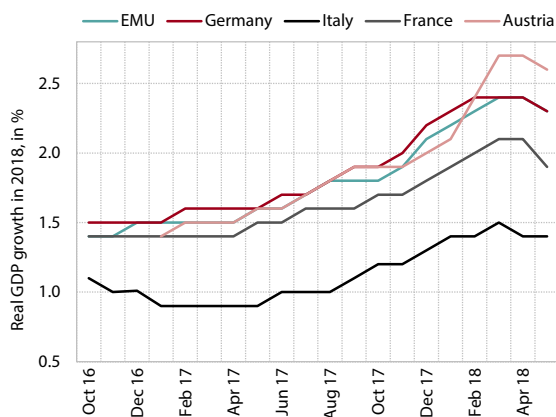
Figure 1: GDP growth in Slovenia's main trading partners



Source: Eurostat, EC (Forecast April 2018).

Economic growth in the euro area eased in the first quarter. GDP rose by 0.4% (seasonally adjusted, 0.4% in the EU) and was 2.5% higher year on year (2.4% in the EU). The moderation of quarterly growth was significantly affected by foreign demand, as the volume of euro area exports fell relative to the previous quarter. The main factor of GDP growth remained domestic consumption, where growth continued primarily in private consumption and investment. Among Slovenia's main trading partners, GDP growth slowed in Germany and France, while in Italy and Austria it remained similar to previous quarters.

Figure 2: Consensus forecasts for 2018



Source: Consensus Forecasts.

The prospects for euro area growth are less optimistic than early in the year. Following a considerable fall in the first three months, the values of business confidence indicators (ESI, PMI) declined further at the beginning of the second quarter. Business confidence was mainly affected by increased uncertainties internationally, especially the announcement (and introduction) of some anti-trade measures by the US and the elevated geopolitical risks in the Middle East. This showed particularly in the lowering of Consensus forecasts for 2018 GDP growth in Slovenia's trading partners in the euro area (relative to March when they were highest). EC and OECD forecasts are slightly higher than in the autumn, but both point to rising downside risks.

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



Source: ECB, EIA; calculations by IMAD.

Oil prices have risen in recent months, reaching the highest levels since the end of 2014. The dollar price of Brent crude oil, at USD 65 at the beginning of the year, approached USD 80 in May. Year on year, oil prices were around 50% higher. According to the IEA, prices are rising largely due to increased uncertainties on oil markets related to the announced US sanctions on Iran. Euro price growth is also influenced by the depreciation of the euro relative to the US dollar in the last month.

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

	average			change, in %*		
	2017	IV 18	V 18	V 18/IV 18	V 18/V 17	I-IV 18/I-IV 17
Brent USD, per barrel	54.25	72.01	76.94	6.8	52.9	32.5
Brent EUR, per barrel	48.06	58.66	64.97	10.8	42.7	16.7
EUR/USD	1.297	1.228	1.181	-3.8	6.8	13.5
3-month EURIBOR, in %	-0.329	-0.328	-0.325	0.3	0.4	0.1

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

Note: * in Euribor change in basis points.

Economic developments in Slovenia

Box 1: Gross domestic product, Q1 2018

Year-on-year GDP growth remained strong and broad-based, while quarter-on-quarter growth eased following last year's high rates. Real GDP was up 4.6% year on year and 0.6% higher than in the previous quarter. The moderation of growth is attributable primarily to the easing of last year's rapid growth in foreign demand and the impact of bad weather conditions on construction.

Domestic consumption contributed importantly to the year-on-year GDP growth. Private consumption was 3.4% higher than in the same period of last year. Its growth was underpinned by favourable labour market conditions and high consumer confidence. Private consumption growth was reflected in higher value added in trade, accommodation and food services, and other services. Gross fixed capital formation also increased further, being up 9.1% year on year. Inventories were also significantly higher. The growth of investment in machinery and equipment continued to be boosted not only by rising demand and high capacity utilisation, but also favourable borrowing conditions and a favourable financial situation of companies. Affected by adverse weather conditions, construction investment otherwise dropped slightly relative to the previous quarter, but was significantly higher year on year. However, owing to a sharp fall in the first years of the crisis, the volume of investment remains relatively low. Government consumption was also slightly higher (0.6%), mainly under the impact of higher employment.

Exports also made a significant contribution to year-on-year growth, though smaller than in the previous quarter. In the first quarter *exports of goods and services* remained almost the same as in the last quarter of 2017, but their year-on-year growth was relatively strong (7.4%). The increase in exports relative to the same period of 2017 is attributable to the rising foreign demand and the improvement in export competitiveness of Slovenian companies in previous years. Export growth contributed to the still high year-on-year growth of value added in manufacturing and export-oriented service activities. With higher domestic consumption, *imports of goods and services* also went up (8.7%), the contribution of external trade to GDP growth thus being slightly negative (-0.2 pps).

Figure 4: Quarterly growth rates of real GDP growth in Slovenia and the EU

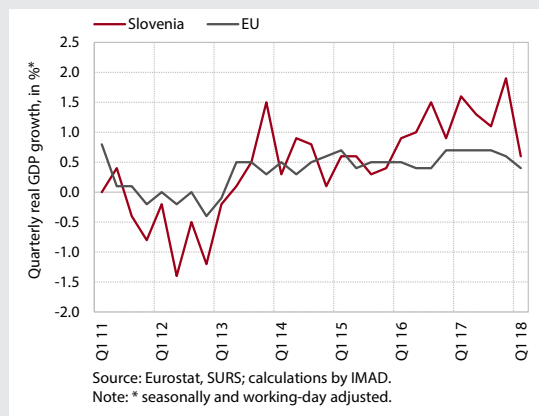


Figure 5: Expenditure structure of Slovenia's GDP growth

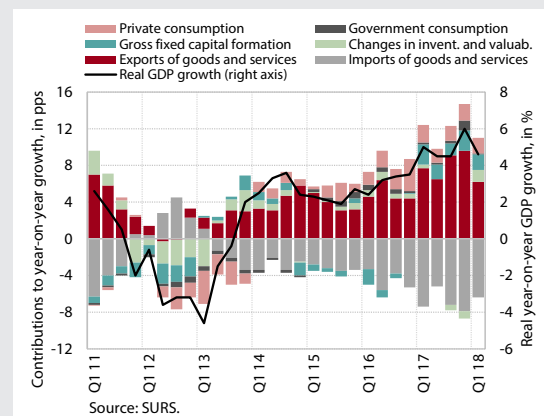
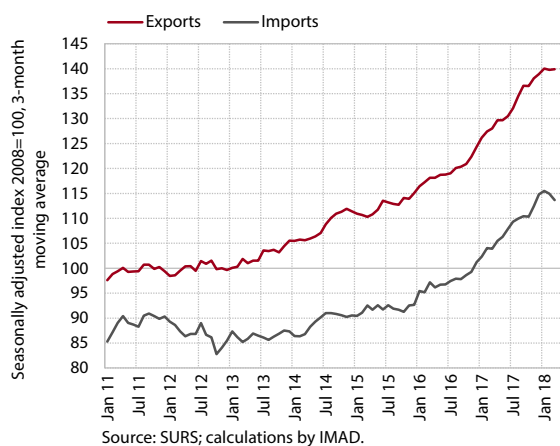


Figure 6: Trade in goods – real



After last year's considerable growth, real exports and imports of goods have declined slightly in the last few months, but remain high year on year. Amid a moderation of growth in main trading partners, exports fell by 0.4% in the first quarter.¹ Nevertheless, they remain higher year on year, primarily on account of vehicle exports, which represent around one fifth of Slovenian exports of goods.² Imports have also dropped since the beginning of the year, particularly for intermediate consumption, which is partly related to the stagnation in manufacturing.

¹ According to the national accounts statistics.

² Estimated on the basis of data available for the first quarter of 2018, according to the Standard Classification of Activities (SKD).

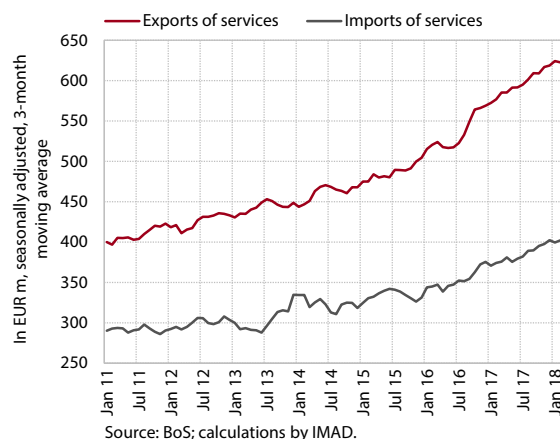
Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2017	III 18/II 18	III 18/III 17	I-III 18/I-III 17
Merchandise exports, real ¹	9,8	-0,1 ³	5,4	8,4
Merchandise imports, real ¹	11,8	-0,2 ³	5,4	9,2
Services exports, nominal ²	11,5	2,3 ³	8,3	7,5
Services imports, nominal ²	8,2	2,6 ³	3,8	6,6
Industrial production, real	7,9	0,6 ³	6,4 ⁴	8,3 ⁴
- manufacturing	8,6	0,5 ³	6,7 ⁴	9,0 ⁴
Construction -value of construction put in place, real	17,7	-0,6 ³	-2,0	18,7
Real turnover in retail trade	8,6	0,7 ³	4,3 ⁴	4,8 ⁴
Market services (without trade) - nominal turnover	7,8	1,5 ³	7,1 ⁴	7,7 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 7: Trade in services – nominal

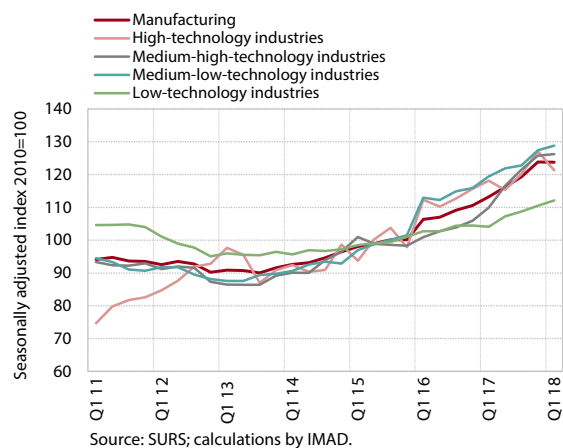


In the first quarter exports and imports of services maintained their high levels from the end of the year.³

The year-on-year growth of exports was due primarily to higher exports of transport and technical, trade-related services. Almost two thirds of the total exports of services in the first quarter were exports of travel (33%) and transport services (30%), which have been gaining importance in recent years. In imports to Slovenia, transport services account for the largest share (22%), followed by travel services (19%) and technical, trade-related services (16%). The latter also made the greatest contribution to import growth in the first quarter of this year.

³ According to the national accounts statistics.

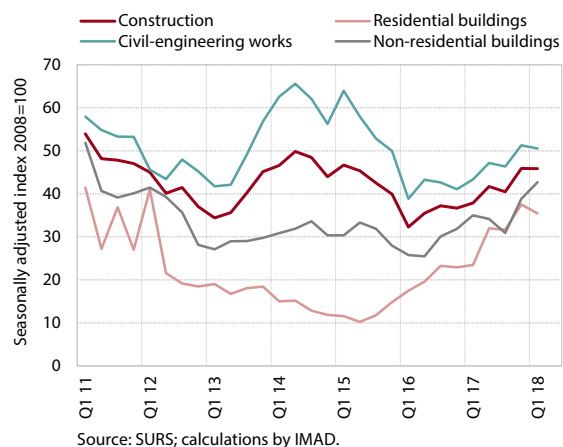
Figure 8: Production volume in manufacturing



Production volume in manufacturing in the first quarter remained almost unchanged relative to the end of the year. After last year's surge, production in export-oriented industries came to a halt or slowed under the impact of weaker growth in foreign demand. In low-technology industries, which are primarily oriented to the domestic market, it rose further. Year-on-year growth in manufacturing production remained strong (9.2%). It was still highest in the manufacture of transport vehicles (under the impact of a one-off factor⁴), machinery and equipment (owing to higher investment activity both domestically and abroad) and ICT equipment.

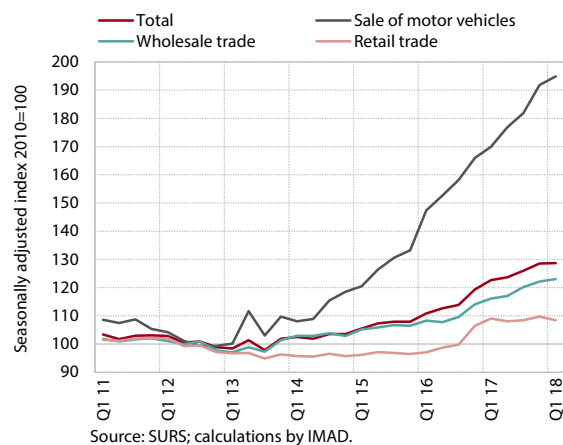
⁴ The beginning of production of a new passenger car model in the first half of last year.

Figure 9: Value of completed construction works



Amid adverse weather conditions, activity in construction remained unchanged in the first quarter. In the last two years construction activity has been strengthening steadily, but at the beginning of this year it remained at the level of the last quarter of 2017 due to unfavourable weather conditions. The strengthening in the construction of buildings in recent months mainly reflects greater optimism in the private sector, while the higher value of civil-engineering works arises primarily from increased government investment.

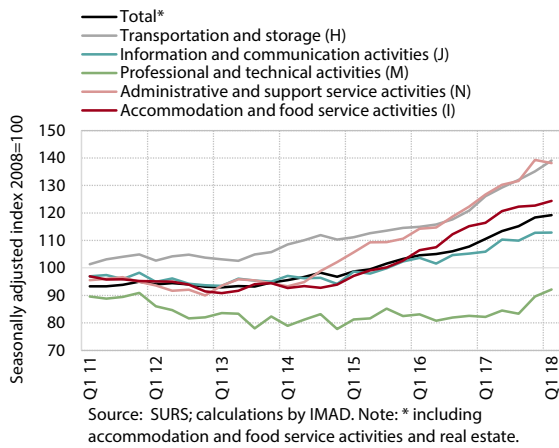
Figure 10: Real turnover in trade



Turnover in trade in the first quarter remained at the level of the previous quarter and was 3.9% higher year on year. The highest year-on-year growth rates were again recorded in the *sale of motor vehicles* (12.4%) driven by rising sales to domestic natural and legal persons and foreign customers. With high activity of trade-related sectors (particularly manufacturing and transport), turnover also rose in *wholesale trade* (4.0%). In *retail trade*,⁵ turnover was lower year on year in the sale of food products and automotive fuels, after last year's growth, while turnover in the sale of non-food products was up again year on year.

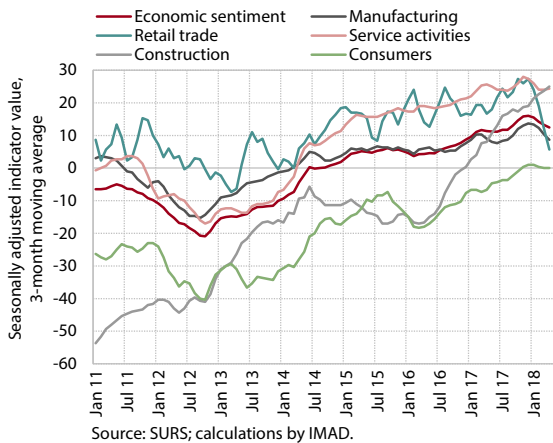
⁵ Total turnover in retail trade was 0.9% lower year on year.

Figure 11: Nominal turnover in market services



Turnover growth in market services slowed in the first quarter. This was attributable primarily to the lower turnover in administrative and support service activities, particularly employment services. With a decline in telecommunications, turnover in information and communication activities remained at the level of the preceding quarter. Further turnover growth was recorded in transportation and warehousing, particularly on account of exports of road transport services. With higher spending by domestic and foreign tourists, turnover also rose further in accommodation and food service activities; after last year's acceleration, further turnover growth was also recorded in professional and technical activities.

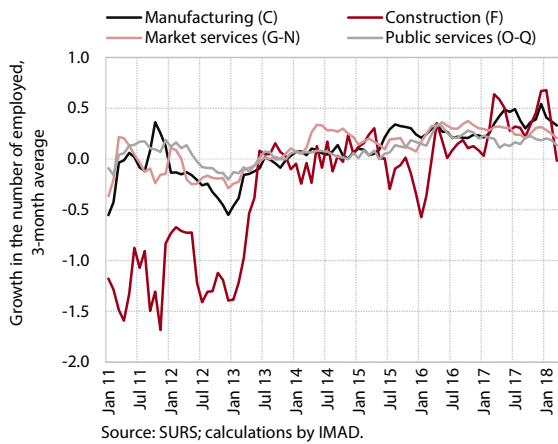
Figure 12: Business trends



The deterioration in business sentiment has slowed in the last few months. Confidence deteriorated further only in retail trade, owing to lower current and expected sales. In manufacturing and service activities, confidence indicator values have stabilised above their long-term average after worsening early in the year. Confidence in construction continues to rise and consumer confidence remains high.

The labour market

Figure 13: Growth in the number of persons in employment by activity



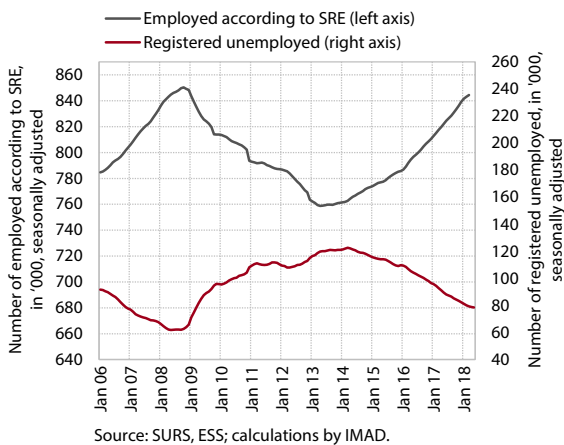
In the first quarter employment continued to rise.

The number of persons employed reached the level of 2008. It was up year on year in all private sector activities,⁶ especially manufacturing, construction, accommodation and food service activities, and transport. Employment growth is, in addition to a decline in the number of the unemployed, mainly due to the hiring of foreign workers.⁷ These accounted for around 40% of the increase in the total number of the employed. In the public sector, employment growth mainly stems from increased employment in the education and health sectors.

⁶ With the exception of financial and insurance activities.

⁷ The number of employed foreign nationals averaged 74,385 in the first quarter of this year. Their share in total employment increased by 1.1 pps to 8.9% year on year.

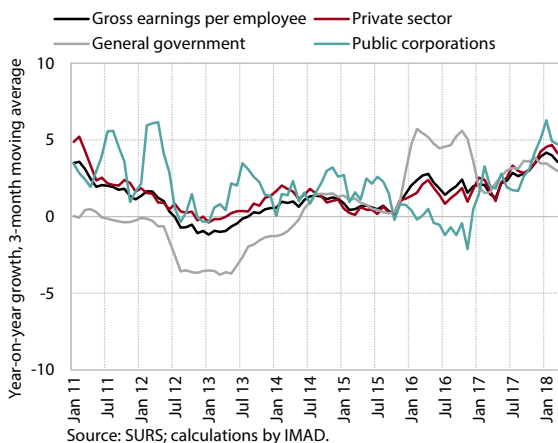
Figure 14: Employed, according to SRE, and registered unemployed



Amid strong hiring, the number of registered unemployed persons continues to decline.

The outflow into employment is somewhat lower than last year, yet still high. The fall in unemployment also reflects a somewhat lower inflow into unemployment year on year, which is mainly due to fewer expiries of fixed-term employment contracts. There are also fewer first-time jobseekers, which can be attributed to better economic conditions and smaller generations of young people finishing school. At the end of May, 76,705 persons were thus registered as unemployed, 12.5% fewer than in May 2017.

Figure 15: Average gross earnings per employee



In the first quarter both the private and the public sector recorded higher year-on-year wage growth than last year.

Wage growth in the private sector was attributable primarily to strong economic activity and hence good business results. Wages rose year on year particularly in construction, manufacturing and certain market services.⁸ Wage growth in the public sector, on the other hand, reflected the implementation of agreements with trade unions and the regular promotions of employees.

⁸ Strong wage growth was recorded in trade, accommodation and food service activities, scientific and technical activities, and administrative and support service activities.

Table 3: Indicators of labour market trends

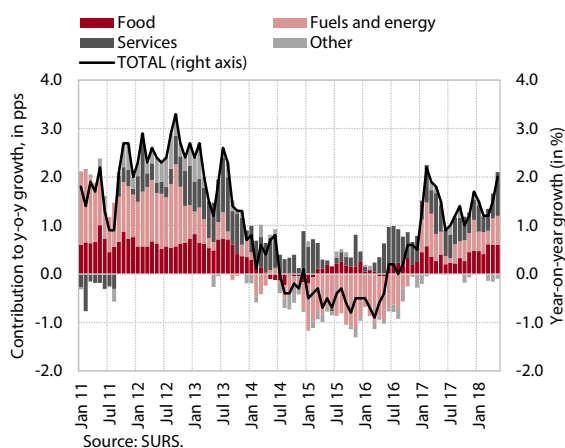
change, in %	2017	III 18/II 18	III 18/III 17	I-III 18/I-III 17
Persons in formal employment ²	3.5	0.2 ¹	3.5	3.7
Registered unemployed	-14.1	-1.0 ¹	-14.7	-15.1
Average nominal gross wage	2.7	0.3 ¹	2.9	3.6
private sector	2.9	-0.6 ¹	3.2	4.1
public sector	2.9	0.4 ¹	3.3	3.5
of which general government	2.9	0.0 ¹	2.6	3.0
of which public corporations	2.9	1.2 ¹	5.1	4.7
	2017	III 17	II 18	III 18
Rate of registered unemployment (in %), seasonally adjusted	9.5	10.0 ¹	8.4	8.3

Sources: ESS, SURS; calculations by IMAD.

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

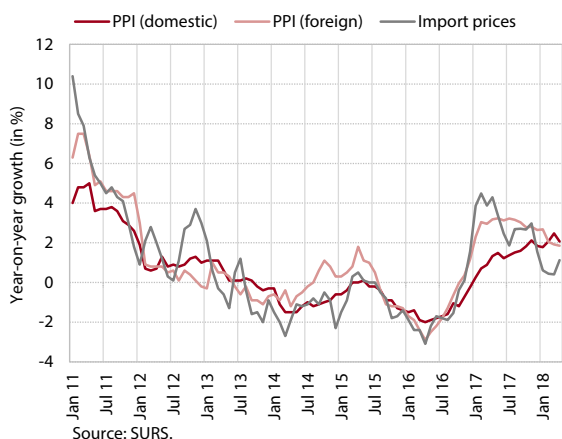
Prices

Figure 16: Year-on-year consumer price growth and contributions of individual groups



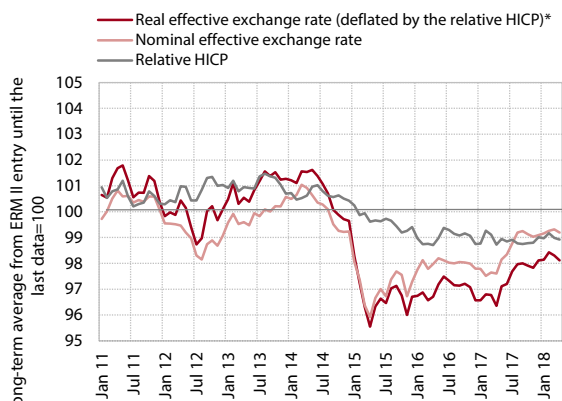
Inflation increased in April and May. Besides from the higher energy prices as a consequence of strong oil price growth on world markets and the depreciation of the euro, a significant contribution to growth also came from prices of services, which recorded the largest year-on-year increase in three years. Strong price growth was recorded in the “recreation and culture” group, where prices of package holidays rose strongly in April and May. The contribution of prices in “communications” also rose in May. The contribution of food prices remains relatively significant. Prices of semi-durable and durable goods remain down year on year. Core inflation otherwise rose slightly in May, but continues to hover around 1%.

Figure 17: Year-on-year growth in import prices and domestic industrial producer prices



Year-on-year growth in import prices is rising, while growth in domestic industrial producer prices remains almost unchanged. The stronger growth of import prices is attributable to the significantly higher prices of energy (8.9% year on year) and price rises in non-energy commodities. Slovenian industrial producer prices on the domestic and on the euro area market are rising at similar rates (around 2%). Price rises on non-euro area markets eased notably, which is mainly a consequence of the high base.

Figure 18: Price competitiveness (real effective exchange rate)



The price competitiveness of the Slovenian economy improved in April, after deteriorating further in the first quarter. The prolonged period of the gradual appreciation of the euro against the currencies of most main trading partners (and hence growth in the nominal exchange rate) came to a halt in April.⁹ With inflation similar to that in trading partners, the real effective exchange rate declined.

⁹ The decline in the nominal effective exchange rate was to the greatest extent due to the depreciation of the euro against the British pound, the Chinese yuan, the South Korean won and the US dollar.

Table 4: Consumer price growth, in %

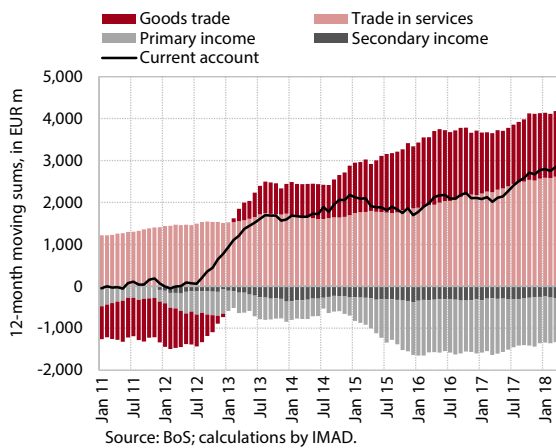
	2017	V 18/IV 18	V 18/V 17	I-V 18/I-V 17
Total	1.7	1.2	2.0	1.5
Food	3.1	2.5	3.6	3.4
Fuels and energy	5.3	1.3	5.2	3.8
Services	1.3	1.3	2.8	1.7
Other ¹	0.4	0.6	-0.2	-0.1
Total excluding food and energy	0.9	0.9	1.2	0.7
Administered prices ²	1.6	0.6	2.1	1.5
Tax impact – contribution in percentage points	0.2	0.0	0.1	0.1

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.

Balance of payments

Figure 19: Components of the current account of the balance of payments



The surplus of the current account of the balance of payments remains high. The 12-month cumulative surplus for the period ending March 2018 amounted to EUR 2.8 billion or 6.1 % of GDP. The year-on-year increase in the first three months was mainly due to the higher surplus in international trade in *goods and services*. The terms of trade improved year on year, the growth for import prices (0.1%) being lower than for export prices (1.0%). This was attributable to the modest year-on-year growth of import prices of energy and industrial products and a decline in euro prices of other primary commodities. The *deficit in primary income* was down, for the most part because of lower external debt servicing costs and lower net outflows of dividends abroad. Net interest payments of the general government sector declined as a result of lower implicit interest rates. Owing to the significant deleveraging of commercial banks and increased investment in foreign securities, the private sector recorded net interest receipts. The BoS recorded stable net interest receipts, as its financial assets significantly exceeded its liabilities to the Eurosystem. The deficit in *secondary income* was lower because of the higher net positive current transfers of the government sector (receipts from the EU budget).

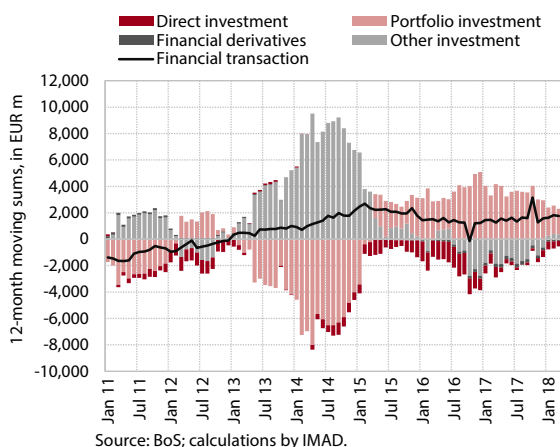
Table 5: Balance of payments

I-III 2018. EUR m	Inflows	Outflows	Balance	Balance. I-III 17
Current account	9,742.7	9,079.8	662.8	586.4
Goods	7,472.7	7,114.0	358.6	356.6
Services	1,642.2	1,056.9	585.3	537.9
Primary income	444.9	612.4	-167.5	-219.6
Secondary income	182.9	296.5	-113.6	-88.5
Capital account	177.1	216.1	-39.0	-46.4
Financial account	66.5	591.8	525.3	402.1
Direct investment	263.5	163.9	-99.5	-206.8
Portfolio investment	1,210.2	-127.4	-1,337.6	-330.3
Other investment	-1,389.5	578.8	1,968.3	969.4
Net errors and omissions	0.0	-98.6	-98.6	-137.8

Source: BoS.

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

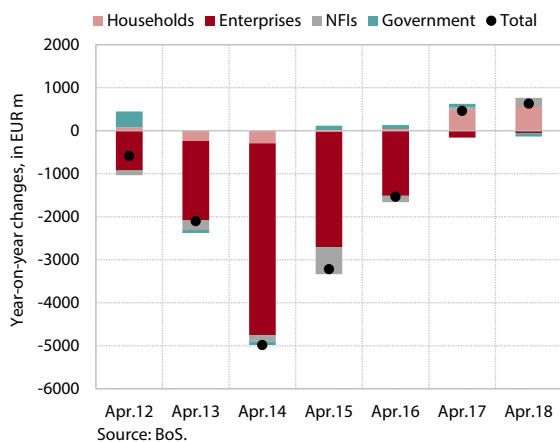
Figure 20: Financial transactions of the balance of payments



The net outflow in external financial transactions continues. External financial transactions recorded a net outflow of EUR 1.8 billion in the last 12 months, which continued to arise from net outflows in portfolio investment, particularly financial investment of commercial banks, the BoS and insurance companies. Other investment recorded a net inflow, as the government and the BoS were withdrawing deposits from their accounts abroad. A net inflow was also recorded for direct investment: among inflows, the inflow of equity predominated and among outflows, debt financing of affiliated companies abroad.

Financial markets

Figure 21: Year-on-year change in the volume of loans to domestic non-banking sectors



Year-on-year growth in loans to domestic non-banking sectors¹⁰ remains low. Corporate deleveraging has risen slightly again. Besides on bank loans, enterprises are to a greater extent than in previous years relying on other sources of finance. The relatively strong growth of household loans has slowed. Borrowing in the form of housing and consumer loans eased. Deposits by domestic non-banking sectors continue to expand, but with low deposit interest rates their maturity structure is deteriorating further. Overnight deposits thus already account for almost 70% of all non-banking sector deposits. Bank deleveraging abroad came to a halt this year, the share of liabilities to foreign banks stabilising just below 5%. Non-performing loans continue to fall gradually. Arrears of more than 90 days (EUR 1.1 billion) represent only 3.2% of the banking system's total exposure.

¹⁰ The analysis is based on 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.

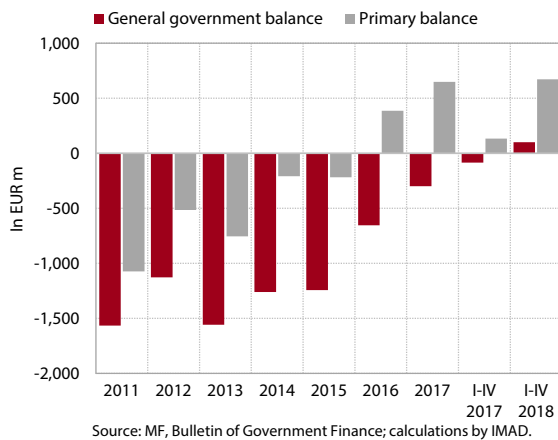
Table 6: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. IV 17	31. XII 17	30. IV 18	30. IV 18/31. III 18	30. IV 18/30. IV 17
Loans total	21,554.8	22,211.6	22,185.3	0.0	2.9
Enterprises and NFI	10,250.4	10,481.6	10,399.4	-0.1	1.5
Government	1,952.4	1,996.7	1,880.9	-1.4	-3.7
Households	9,352.0	9,733.4	9,905.0	0.5	5.9
Consumer credits	2,250.8	2,410.7	2,500.8	1.3	11.1
Lending for house purchase	5,814.3	5,975.6	6,029.7	0.2	3.7
Other lending	1,286.9	1,347.1	1,374.5	0.0	6.8
Bank deposits total	17,227.7	17,897.0	18,251.9	0.3	5.9
Overnight deposits	11,683.7	12,683.9	13,220.9	0.8	13.2
Term deposits	5,544.1	5,213.1	5,031.0	-0.9	-9.3
Government bank deposits, total	943.8	716.4	615.7	-1.2	-34.8
Deposits of non-financial corporations, total	5,782.6	6,428.8	6,380.3	0.3	10.3

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

Public finance

Figure 22: General government balance on a cash basis

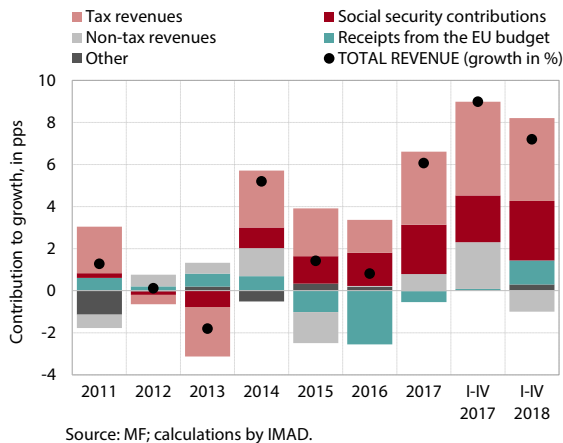


The general government balance¹¹ was positive in the first four months (EUR 100 million). The further improvement in the general government balance, which turned into a surplus¹² in April, continued to be influenced by favourable economic trends. Their impact was particularly pronounced on the revenue side, in the form of strong growth in revenue from taxes and social contributions.

¹¹ According to the consolidated general government budgetary accounts on a cash basis.

¹² A small surplus being also expected at the annual level (see Draft Budgetary Plan 2018 and Stability Programme – Update 2018).

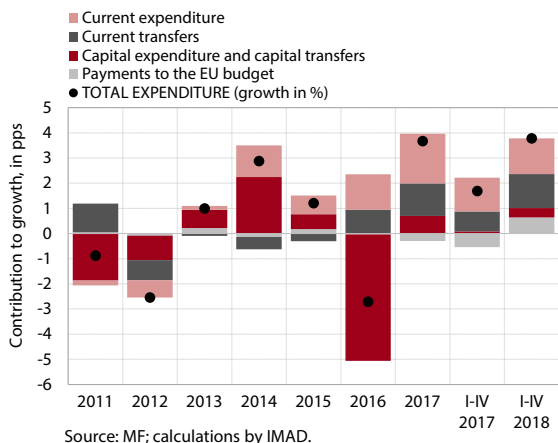
Figure 23: Revenue growth and contributions of individual categories



The year-on-year growth of general government revenue totalled 7.2% in the first four months. The growth of revenues from *social contributions and taxes* (particularly personal income tax, CIT and, after strong April, VAT) was similarly high as in the same period of 2017. It continued to reflect favourable labour market trends, consumer optimism and (last year's) improvement in business results. After relatively modest growth in preceding years, the inflows from excised duties were somewhat lower than in the same period of last year. *Receipts from the EU budget*¹³ were also higher year on year, owing to the increased inflows from structural funds in April. *Non-tax revenues* were lower year on year primarily due to lower dividend payments into the budget and a one-off inflow of interest in January 2017.

¹³ Also if the refunds of last year's overpayments are excluded. Last year's EU budget being lower than foreseen, EUR 19 million was refunded to the state budget in January this year.

Figure 24: Expenditure growth and contributions of individual categories



General government expenditure in the first four months was 3.8% higher year on year. After stagnation of total expenditure in the first quarter, in April its year-on-year growth was boosted particularly by higher expenditure on goods and services and somewhat stronger growth in expenditure on pensions and the wage bill.¹⁴ Payments into the EU budget were also higher, this as a result of the expected stronger dynamics of EU funds absorption at the level of the EU. Investment expenditure is also rising from its low levels.

¹⁴ In April 2018 there was an extraordinary adjustment of pensions. The stronger growth of funds for wages than in the first quarter of this year reflects a larger increase in transfers of these funds to public institutions (in the first quarter, these transfers were very low and did not reflect the actual costs of work in public institutions). The higher year-on-year growth in expenditure than in the first quarter is also attributable to the dynamics of (April's year-on-year higher) interest payments. These were nevertheless slightly lower year on year in the first four months as a whole.

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

Category	I-IV 2017		I-IV 2018		Category	I-IV 2017		I-IV 2018	
	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	5,491.1	9.0	5,886.6	7.2	EXPENDITURE TOTAL	5,575.4	1.7	5,786.3	3.8
Tax revenues ¹	2,944.8	8.2	3,160.8	7.3	Salaries, wages and other personnel expenditures ²	1,266.5	3.4	1,304.5	3.0
Personal income tax	755.9	6.7	832.5	10.1	Expenditure on goods and services	733.7	4.4	773.5	5.4
Corporate income tax	243.8	67.8	301.2	23.5	Interest payments	589.9	0.4	581.2	-1.5
Taxes on immovable property	27.4	35.1	29.5	7.8	Reserves	36.9	-0.7	46.9	27.1
Value added tax	1,138.9	5.7	1,207.6	6.0	Transfers to individuals and households	2,190.9	2.1	2,252.4	2.8
Excise duties	485.4	16.1	481.9	-0.7	Other current transfers	448.1	-0.1	462.4	3.2
Social security contributions	1,980.9	6.0	2,136.3	7.8	Investment expenditure	178.4	2.5	198.9	11.5
Non-tax revenues	334.1	50.2	279.1	-16.5	Payments to the EU budget	130.9	-18.4	166.7	27.3
Receipts from the EU budget	207.3	2.1	270.4	30.4	GENERAL GOVERNMENT BALANCE	-84.2		100.2	
Other	24.0	0.7	40.0	66.7	PRIMARY BALANCE	134.5		672.9	

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

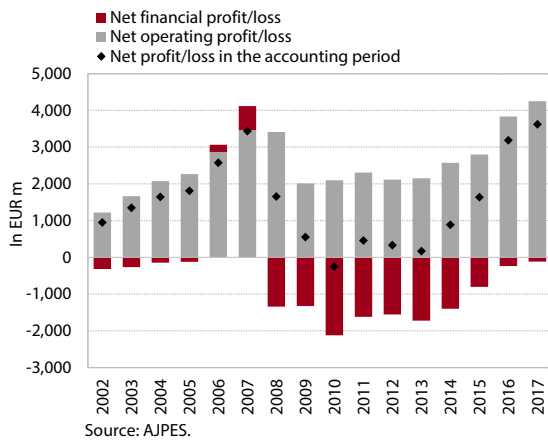
Note: ¹ Unlike tax revenues in the consolidated balance of public finance, tax revenues in this table do not include social contributions. ² Labour costs include social contributions by the employer.

selected topics

Company performance in 2017

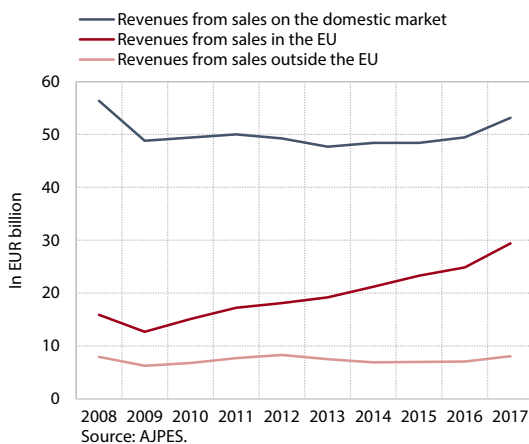
The indicators of company performance in 2017 were similarly high as in the pre-crisis year 2007. With strong growth in value added, in 2017 companies' net profit exceeded the 2007 level while the net operating profit was even higher. Returns on operating revenues (4.61) and assets (3.94) reached the pre-crisis levels, while returns on all revenues and equity were still slightly lower.¹

Figure 25: Companies' net profit and its main components



Revenues from sales strengthened significantly in 2017 on both the domestic and foreign markets. Increased growth of revenues from exports to foreign markets is related to the rapidly rising demand on the EU market and the improvement in Slovenia's export competitiveness on that market.² Amid high economic

Figure 26: Revenues from sales on the domestic and foreign markets



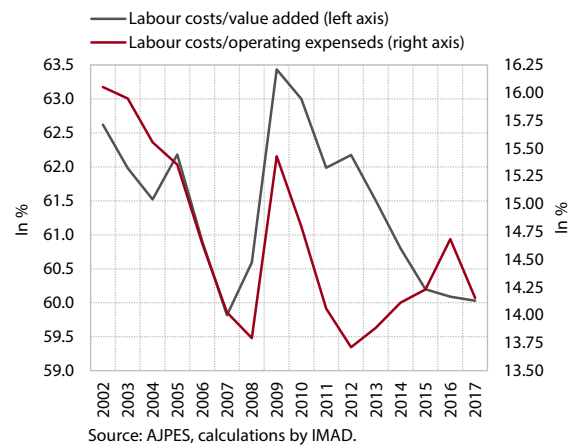
¹ By 0.5 pps (to 3.9) and 2.0 pps (to 8.3).

² Slovenia's market share in the EU strengthened further in 2017 (see also Development Report 2018, 2018).

growth in Slovenia after seven years of stagnation, revenues from sales on the domestic market also rose markedly last year (they were higher than in 2017 only in 2008).

The shares of labour costs in value added and operating expenses were similar to those ten years before. With a sharp decline in activity at the onset of the crisis, the share of labour costs in operating expenses first rose significantly in 2009,³ then declined in the next few years, which had a positive impact on business results. Since 2012 labour costs had again been rising faster than other operating expenses, until last year when the costs of goods, materials and services increased considerably more, also owing to strong growth in global energy and metal prices. The shares of labour costs in operating revenues and per unit of value added, at 14% and 60% respectively, thus returned to the levels from the pre-crisis year 2007.

Figure 27: Labour costs in value added and operating expenses



The large losses from financial operations typical for the crisis period had declined strongly by 2017.

Owing to their high indebtedness, companies had high financial liabilities under this heading at the beginning of the crisis but these declined later on in the process of deleveraging. Particularly the impairment of financial investments⁴, which also contributed to the high level of financial expenses during the crisis, has declined in recent years. Financial revenues dropped half less than financial expenses in 2017, meaning that the loss from financial operations decreased further.

Corporate indebtedness,⁵ which has been declining since 2008, has reached the levels from the beginning of the previous decade. In the period until 2008 the indebtedness of companies increased significantly

³ Labour costs tend to adjust with a lag, owing to both collective agreements and uncertainties regarding dismissals.

⁴ This was a consequence of bad loans, a decline in the value of stocks, etc.

⁵ I.e. the debt ratio, the share of debt in total liabilities.

Figure 28: Breakdown of financial expenses and financial revenues

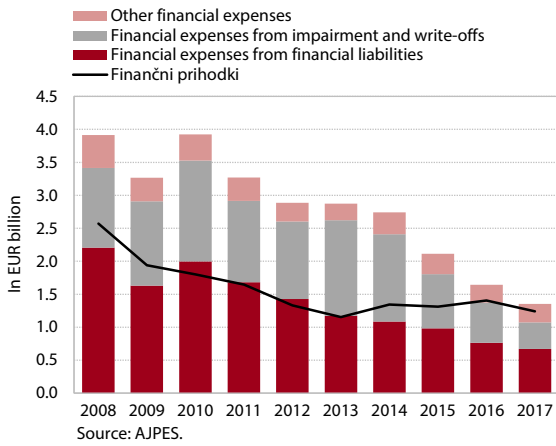
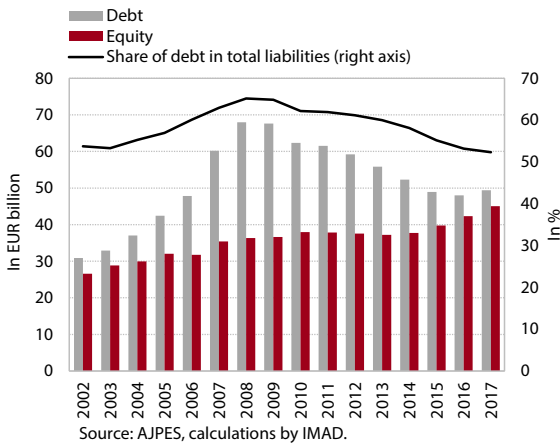


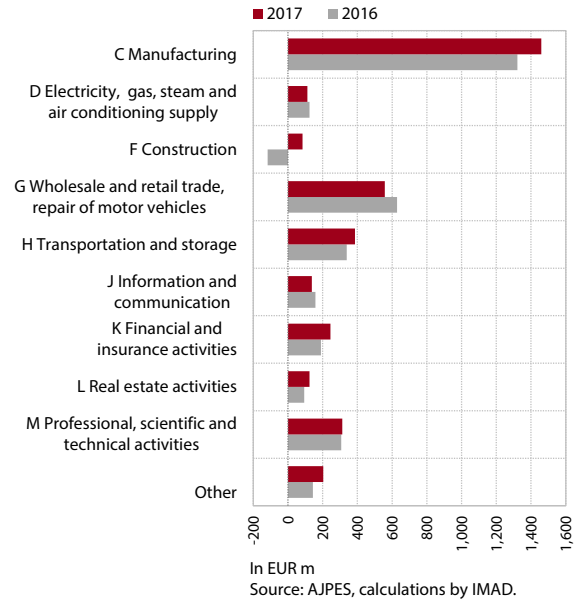
Figure 29: Debt, equity and the share of debt in total liabilities



owing to favourable financial market conditions and high economic activity. In the following years the value of total corporate debt declined as a result of loan repayments, divestment of assets and bankruptcies. The value of companies' assets had consequently also been falling until 2016, when it increased again due to strong equity growth. With a more solid equity base and favourable forecasts for economic growth in the next years, companies' debt rose again in 2017 for the first time in a long period.

All sectors operated with profit last year. With the transition from a large loss in 2016 to a significant net profit, business performance in construction improved by more than EUR 200 million in 2017. Business performance also improved significantly in manufacturing, which created 40% of companies' total net profit in 2017; in the distributive trades, the second largest sector, it deteriorated slightly.

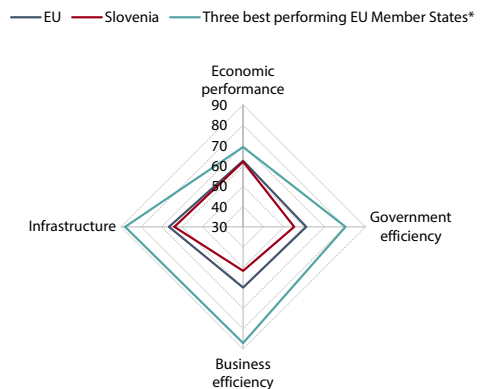
Figure 30: Net profit by activity



Slovenia's competitiveness according to IMD 2018

According to the *IMD World Competitiveness Yearbook 2018*,⁶ Slovenia has improved competitiveness in the last few years, but still lags behind the most developed countries. Among the 63 countries analysed,

Figure 31: IMD world competitiveness indicators by main categories



Source: IMD; calculations by IMAD. Note: The best performing EU countries in 2018 are the Netherlands, Denmark and Sweden. A higher score indicates a better outcome; the highest score is 1.

⁶ This year's IMD report monitors 258 criteria, two-thirds of which are based on statistical indicators and one-third on surveys. Statistical data are mainly based on figures for 2017, while the surveys were conducted at the beginning of 2018. The indicators of competitiveness are divided into four areas: economic performance, government efficiency, business efficiency and infrastructure.

Table 8: IMD world competitiveness indicators by main categories

IMD Scoreboard	2008	2013	2014	2015	2016	2017	2018					
Number of countries	55	60	60	61	61	63	63					
	Rank	Rank	Rank	Rank	Rank	Rank	Rank					
Global competitiveness	32	52	55	-	49	+	43	+	43	o	37	+
Economic performance	25	51	52	-	42	+	43	-	47	-	29	+
- Domestic economy	22	58	58	o	49	+	48	+	49	-	41	+
- International trade	10	37	17	+	18	-	16	+	15	+	8	+
- International investment	54	60	59	+	59	o	59	o	58	+	54	+
- Employment	39	47	51	-	48	+	51	-	52	-	41	+
- Prices	8	7	10	-	7	+	8	-	6	+	10	-
Government efficiency	43	53	56	-	52	+	45	+	42	+	42	o
- Public finance	21	47	60	-	56	+	48	+	45	+	41	+
- Fiscal policy	51	49	51	-	52	-	50	+	54	-	55	-
- Institutional framework	33	54	54	o	49	+	47	+	44	+	43	+
- Business legislation	47	48	45	+	43	+	41	+	39	+	41	-
- Societal framework	37	37	31	+	25	+	18	+	19	-	18	+
Business efficiency	32	58	58	o	56	+	53	+	48	+	47	+
- Productivity and efficiency	18	45	43	+	44	-	30	+	27	+	34	-
- Labour market	39	54	58	-	53	+	56	-	53	+	50	+
- Financial markets	28	58	59	-	56	+	53	+	55	-	51	+
- Management practices	30	58	59	-	58	+	54	+	44	+	37	+
- Attitude and values	46	59	59	o	59	o	58	+	56	+	51	+
Infrastructure	29	33	32	+	33	-	30	+	31	-	27	-
- Basic infrastructure	33	39	41	-	40	+	34	+	31	+	21	+
- Technological infrastructure	28	42	42	o	43	-	39	+	44	-	41	+
- Scientific infrastructure	32	32	31	+	31	o	30	+	31	-	31	o
- Health and environment	30	29	29	o	31	-	26	+	28	-	26	+
- Education	27	30	29	+	25	+	21	+	23	-	26	-

Source: IMD World Competitiveness Yearbook, between 2008 and 2018. Note: "Rank" means Slovenia's ranking among the countries included in the report in a given year; "+" means a rise in ranking relative to the previous year, "-" indicates a fall while "o" means that there was no change.

the US, Hong Kong and Singapore top the list; among the EU countries, the best performing countries are the Netherlands, Denmark and Sweden. Slovenia has advanced by 18 places in the last four years, but still ranks in the lower half of the countries analysed (37th; 18th among EU Member States). The improvement is related mainly to the strong business cycle rather than structural changes. The ranking remains lower than before the crisis,⁷ mainly on account of the lower assessment of business efficiency of managers' surveyed.

Slovenia has significantly improved its position in economic performance in the last year (by 18 places to 29th). It has advanced in all areas of this indicator, mainly as a consequence of the improvement in some key macroeconomic indicators. Favourable developments in

the international environment and the improvement in the indicators of export competitiveness had a positive impact on rankings in the area of international trade. Labour market conditions have also improved. However, Slovenia still ranks low in international investment, with inward FDI remaining modest and managers continuing to consider moving R&D abroad.

In other areas much less progress has been made compared with other countries. In *government efficiency* (where Slovenia retained 42nd place), which has exceeded the pre-crisis level, the rankings have improved particularly in the area of public finance, although managers remain dissatisfied with public finance management and fiscal policy. Their assessments of institutional competitiveness have also improved slightly, but bureaucracy and the inefficiency of government institutions remain a challenge. This is also related to the

⁷ In 2008, 55 countries were included in the survey.

slow reduction of administrative and regulatory burdens, which could help improve the business environment. In business efficiency (47th place; improvement by one place), the IMD survey highlights Slovenia's lag in productivity, an area where some countries have made greater progress in the last year. Slovenia still scores very low on the indicators of corporate governance,⁸ openness to foreign ideas and awareness of the need for further structural changes in the economy. It scores best in *infrastructure* (28th, gaining three places), where the barriers to technological infrastructure and development remain similar to those in previous years (a shortage of appropriately highly educated staff, low institutional support for investment in high technologies compared with other countries and insufficient knowledge transfer to the business sector).

Despite the improvement in Slovenia's ranking, the structural challenges of increasing competitiveness have not changed significantly. According to the report, Slovenia's key competitive advantages are its well educated workforce, a high level of education and reliable infrastructure (health, education and, partly, public scientific infrastructure), while its international competitiveness is hampered by excessive red tape. Among the challenges the IMD states (i) enhancing productivity in all sectors; (ii) increasing human capital by policies that will better match education programmes with the business sector's needs, lifelong learning and pro-active migration policy; (iii) improving the business environment by reducing administrative and regulatory burdens; (iv) adopting tax reform aimed at increasing incentives to work and employment of educated workforce; and (v) strengthening fiscal sustainability over the long term and implementing reforms in the health sector (health, long-term care).

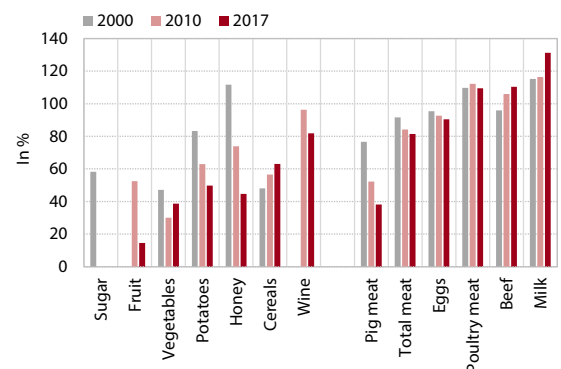
Agricultural production

National strategic documents point to the need for increasing production to improve self-sufficiency in basic agricultural commodities. Within sustainable natural resource management, which is one of the main development goals, the recently adopted Slovenian Development Strategy 2030 envisages the promotion of farming practices for increasing self-sufficiency by local, sustainable and, in particular, organic food production. Ensuring sufficient and secure food supply is the basic task of agricultural policy. This is also highlighted in the basic strategic document for this sector, i.e. the Resolution on the Strategic Guidelines for the Development of the Slovenian Agriculture and Food Industry by 2020.

Self-sufficiency in basic agricultural commodities is relatively low in Slovenia and it is not increasing in

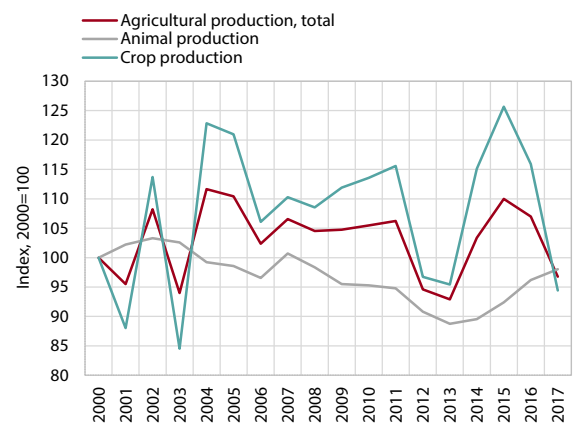
the long term. The self-sufficiency rate, calculated as the ratio of domestic consumption to domestic production, is relatively low for most types of crops. It is also strongly dependent on the harvest, which fluctuates significantly under the impact of weather conditions. The self-sufficiency rate in animal production is higher and more stable, certain products thus traditionally recording a surplus. In most basic agricultural commodities, however, self-sufficiency is low, in addition to sugar – where Slovenia has no own production because of the shutdown of the sugar factory – particularly in vegetables and fruits, which are extremely important from the viewpoint of healthy nutrition. With more stable consumption, self-sufficiency changes mainly reflect developments in production, which is however not increasing over the long term. In the last few years self-sufficiency increased for only a few products, for example cereals and milk (where Slovenia otherwise has the highest self-sufficiency rate).

Figure 32: Self-sufficiency rate for agricultural commodities



Source: SURS, Agricultural Institute of Slovenia. Note: Data for the calendar year, in wine for the marketing year; fruits 2014 and 2017; milk 2002, 2010 and 2016; wine 2010 and 2016.

Figure 33: The volume of agricultural production

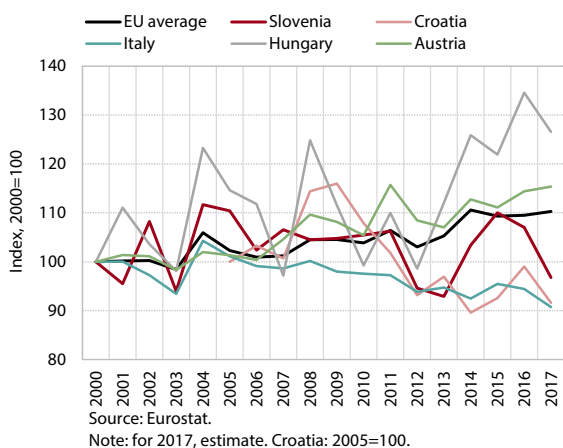


Source: SURS, calculations by IMAD. Note: for 2017, estimate.

⁸ The effectiveness of corporate boards, credibility of managers (who lack experience abroad in particular) and implementation of auditing and accounting practise.

After two relatively good harvests, the total volume of agricultural production fell in 2017. It fluctuates significantly from year to year owing to weather conditions, but it is not increasing in the long term. In 2017 it declined by around one tenth according to SURS estimates and was 3% lower than in 2000. Within that, crop production fell by around one fifth and was among the lowest since 2000. Animal production, which is rising again after several years of decline, increased to the level recorded ten years before. A similar, though slightly smaller decline in the estimated total volume of agricultural production was also recorded by other neighbouring countries, except Austria, while the EU average rose slightly again and was one tenth higher than in 2000.

Figure 34: Growth in agricultural production in Slovenia in comparison with the EU average and neighbouring countries



The largest share of Slovenia’s agricultural production is accounted for by animal production and hence the production of fodder plants. This is mainly due to natural conditions, but given the low self-sufficiency in crops, it would be sensible for Slovenia to pay more attention to crop production, especially the production of vegetables and fruits. The share of vegetables in total production otherwise strengthened slightly between 2000 and 2017 (from around 6% to 10%), but fruit output was extremely low in 2017, largely owing to the severe spring frost. In view of the ever faster climate changes, more attention will have to be paid to crop production, particularly by growing more resilient types and sorts of crops in appropriate locations and protected areas and by more intensive irrigation.

Organic production is not modest in Slovenia compared with other countries, but in recent years its growth has slowed. Slovenia is above the EU average in terms of the share of organically cultivated area, though not in terms of its growth. In Slovenia 9.1% of the total agricultural area was under organic farming in 2016. Permanent grassland intended for fodder production predominates, while other categories of land are

Figure 35: Breakdown of agricultural production

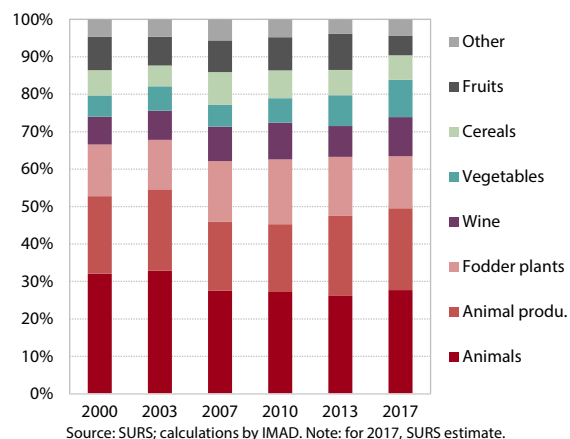


Figure 36: Share of organic areas under organic farming, 2016

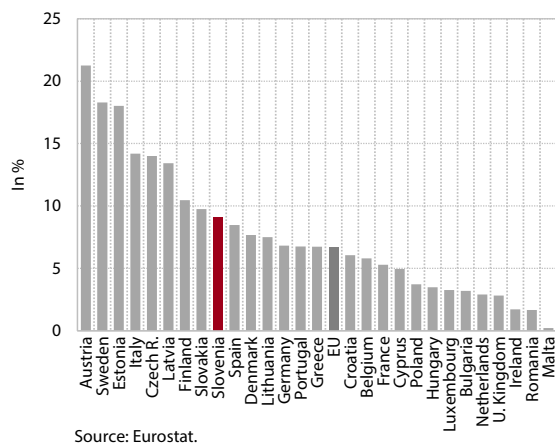
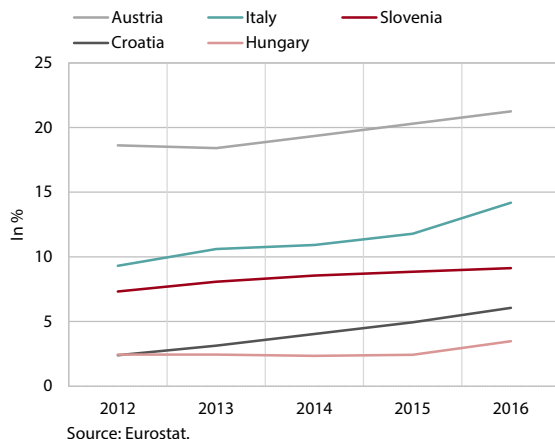


Figure 37: Growth in the share of areas under organic farming in Slovenia and neighbouring countries



relatively few. This is however not in line with demand, which is greatest (and rising) for fresh vegetables, fruit and non-meat processed food. There is a lot of untapped potential for further development of this way of farming, considering Slovenia's favourable natural conditions and a large share of farms in mountainous and other areas with limited possibilities for agriculture where extensive conventional production is not possible.

statistical appendix

Main indicators	2012	2013	2014	2015	2016	2017	2018	2019	2020
							Spring forecast 2018		
GDP (real growth rates, in %)	-2.7	-1.1	3.0	2.3	3.1	5.0	5.1	3.8	3.2
GDP in EUR million (current prices)	36,076	36,239	37,615	38,837	40,418	43,278	46,588	49,611	52,413
GDP per capita, in EUR (current prices)	17,540	17,596	18,244	18,823	19,576	20,951	22,563	24,035	25,405
GDP per capita (PPS) ¹	21,800	21,900	22,700	23,800	24,100				
GDP per capita (PPS EU28=100) ¹	82	82	82	82	83				
Rate of registered unemployment	12.0	13.1	13.1	12.3	11.2	9.5	8.0	7.2	6.7
Standardised rate of unemployment (ILO)	8.9	10.1	9.7	9.0	8.0	6.6	5.3	4.6	4.2
Labour productivity (GDP per employee)	-1.8	0.0	2.6	1.0	1.1	2.2	2.7	2.2	2.4
Inflation ² , year average	2.6	1.8	0.2	-0.5	-0.1	1.4	1.5	1.9	2.3
Inflation ² , end of the year	2.7	0.7	0.2	-0.5	0.5	1.7	1.8	2.1	2.3

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	0.6	3.1	5.7	5.0	6.4	10.6	9.2	7.5	6.8
Exports of goods	0.4	3.3	6.3	5.3	6.2	10.9	9.7	7.9	7.2
Exports of services	1.5	1.9	3.4	3.7	7.6	9.2	7.2	5.8	5.0
Imports of goods and services (real growth rates, in %)	-3.7	2.1	4.1	4.7	6.6	10.1	9.3	8.1	6.9
Imports of goods	-4.3	2.9	3.8	5.1	7.0	10.7	9.7	8.7	7.3
Imports of services	0.2	-3.0	6.2	2.3	4.2	6.6	6.7	5.1	4.5
Current account balance ³ , in EUR million	775	1,594	2,179	1,698	2,108	2,813	3,203	3,385	3,734
As a per cent share relative to GDP	2.1	4.4	5.8	4.4	5.2	6.5	6.9	6.8	7.1
Gross external debt, in EUR million	42,850	41,644	47,287	46,627	44,805	43,460	43,163*		
As a per cent share relative to GDP	118.8	114.9	125.7	120.1	110.9	100.4			
Ratio of USD to EUR	1.286	1.328	1.329	1.110	1.107	1.129	1.234	1.236	1.236

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	-2.4	-4.1	1.9	2.1	4.2	3.2	3.6	3.0	2.0
As a % of GDP	56.9	55.4	54.4	53.5	53.4	52.8	51.7	51.0	50.3
Government consumption (real growth rates, in %)	-2.2	-2.1	-1.2	2.7	2.5	2.3	1.7	1.4	1.1
As a % of GDP	20.2	19.5	18.6	18.6	18.7	18.3	17.8	17.7	17.4
Gross fixed capital formation (real growth rates, in %)	-8.8	3.2	1.1	-1.6	-3.6	10.3	10.0	8.5	7.5
As a % of GDP	19.2	19.8	19.4	18.9	17.6	18.5	19.3	20.2	21.0

Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Spring Forecast 2018).

Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; * End March 2018.

Production	2015	2016	2017	2016				2017				2018	2016			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	5.6	7.1	8.0	6.2	8.8	6.7	6.6	7.7	5.9	8.0	10.1	7.5	8.9	10.2	7.5	2.7
B Mining and quarrying	0.3	1.7	2.6	8.4	-7.9	10.1	-1.6	11.4	8.0	3.0	-10.6	-15.9	-8.4	-6.0	-9.3	-24.6
C Manufacturing	6.0	8.2	8.7	7.4	10.2	7.7	7.4	7.9	6.6	8.7	11.1	8.2	10.6	11.7	8.5	3.9
D Electricity, gas & steam supply ¹	2.5	-3.4	1.9	-5.0	-4.2	-3.9	-0.4	4.6	-1.1	1.3	2.7	4.2	-5.8	-3.5	-3.3	-5.0
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-8.2	-17.7	17.7	-31.3	-21.4	-12.6	-9.2	19.8	17.3	8.3	26.0	18.7	-27.4	-19.4	-17.9	-15.7
Buildings	-4.0	2.4	27.6	-6.6	-11.5	5.8	19.0	36.8	40.0	9.4	30.7	25.5	-12.3	-13.2	-9.4	6.6
Civil engineering	-9.8	-24.8	14.4	-40.0	-24.9	-19.4	-19.0	15.1	9.1	8.3	25.0	13.4	-32.5	-21.7	-21.0	-23.7
MARKET SERVICES, year-on-year growth rates, %																
Services, total	4.6	5.0	7.8	6.6	6.7	3.6	3.4	6.2	7.2	7.7	9.8	7.2	6.2	6.7	7.1	0.8
Transportation and storage	3.2	3.6	10.8	3.8	4.4	2.9	3.3	11.0	9.8	10.9	11.4	8.6	4.2	4.5	4.6	-2.8
Information and communication activities	4.6	3.5	5.8	4.0	4.9	4.3	1.2	3.5	7.7	4.5	7.2	6.0	4.0	4.5	6.2	1.7
Professional, scientific and technical activities	3.5	-0.8	3.7	0.8	0.8	-4.5	-0.2	1.2	3.4	1.2	7.8	11.6	-0.1	3.1	-0.4	-7.4
Administrative and support service activities	12.1	7.7	12.2	8.7	4.9	6.2	11.6	11.9	12.3	9.2	15.6	7.9	6.4	5.5	3.0	4.9
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover*	4.6	6.7	8.6	6.0	6.7	4.6	9.2	10.8	7.8	10.0	6.0	3.9	5.1	8.6	6.5	0.6
Real turnover in retail trade	1.1	4.4	7.4	2.2	2.1	3.0	10.1	12.1	8.3	8.1	2.2	-0.9	0.4	1.5	4.3	1.3
Real turnover in the sale and maintenance of motor vehicles	14.0	21.8	14.2	23.1	24.1	18.9	20.8	15.8	12.7	13.5	14.7	12.4	25.3	30.6	17.1	12.2
Nominal turnover in wholesale trade & commission trade	3.5	3.5	6.9	3.1	4.0	1.7	5.0	8.5	5.7	8.8	5.0	4.0	1.4	5.9	4.7	-3.6
TOURISM, y-o-y growth rates, %																
Total, overnight stays	7.2	7.6	11.3	9.6	0.9	9.0	11.3	4.7	18.0	11.5	8.6	11.4	-0.4	2.5	0.4	8.1
Domestic tourists, overnight stays	6.3	2.8	4.3	1.3	1.0	4.6	3.4	4.1	5.1	2.8	6.2	3.2	8.5	-0.5	-3.1	2.3
Foreign tourists, overnight stays	7.7	10.3	15.0	17.4	0.8	10.9	17.1	5.2	24.7	15.1	10.2	17.9	-5.7	3.9	2.3	10.9
Accommodation and food service activities	7.4	11.0	9.1	9.9	8.2	13.2	12.2	8.0	12.4	9.3	6.4	6.5	9.0	6.6	9.2	12.4
AGRICULTURE																
Purchase of agricultural products, in EUR m	472.9	465.7	518.7	104.6	110.1	118.2	132.9	108.7	119.8	135.2	155.0	110.9	36.0	37.3	36.8	39.1
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	5.2	5.5	12.5	3.7	4.6	6.1	7.7	11.1	11.2	11.7	15.8	14.2	5.6	3.7	4.4	5.4
Confidence indicator																
in manufacturing	6	6	10	4	6	5	7	10	8	9	13	12	8	6	5	5
in construction	-14	-10	13	-17	-15	-8	-1	4	11	17	19	23	-16	-15	-14	-13
in services	16	19	25	17	19	19	21	24	25	24	28	24	21	17	18	20
in retail trade	15	20	21	24	13	25	16	19	18	22	26	19	9	12	17	20
consumer confidence indicator	-11	-14	-4	-18	-17	-12	-10	-7	-5	-4	0	0	-17	-18	-16	-13

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				
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
10.5	7.5	3.0	8.0	9.2	6.5	3.3	12.9	1.3	8.3	7.8	7.6	7.7	8.5	13.6	10.0	6.4	11.4	7.6	4.2	-	-
9.6	50.5	33.3	-15.2	-18.4	7.0	11.6	15.2	7.1	7.8	9.0	38.7	1.2	-16.1	-17.8	-3.0	-8.3	-6.7	-17.4	-22.5	-	-
12.2	7.8	3.3	9.1	10.4	5.9	3.2	13.9	1.4	9.3	8.9	8.2	8.3	9.5	14.6	11.0	7.3	13.1	8.2	4.3	-	-
-4.0	-2.7	-5.1	-1.1	4.8	10.6	1.5	1.8	0.4	-0.3	-3.4	-2.0	3.0	3.0	9.1	1.5	-1.9	-1.0	5.7	8.3	-	-
-14.9	-7.4	-15.0	-15.2	9.3	-9.3	20.9	41.4	26.8	4.7	21.7	10.4	7.5	7.0	31.1	26.0	20.0	77.2	6.7	-2.0	-	-
1.3	9.6	8.5	14.5	37.3	24.3	25.7	56.5	53.7	33.6	34.7	13.6	3.1	11.3	44.8	30.4	17.7	65.5	19.7	4.0	-	-
-21.0	-13.5	-23.1	-24.4	-2.1	-20.9	21.6	37.2	17.4	-5.0	16.2	9.9	10.0	5.5	26.4	23.8	24.9	79.4	-0.6	-5.6	-	-
5.9	4.2	1.1	3.0	5.9	3.7	4.0	10.3	4.1	10.2	7.2	9.1	7.4	6.5	11.2	10.1	8.4	11.0	5.2	5.7	-	-
6.3	5.9	0.9	3.3	5.9	9.5	6.2	16.8	4.9	16.0	8.4	13.0	11.2	8.8	15.3	12.4	6.5	13.5	6.3	6.5	-	-
3.9	7.3	1.9	0.5	1.3	4.0	1.9	4.6	5.4	9.5	8.1	5.5	4.3	3.6	8.8	6.5	6.7	5.4	4.9	7.4	-	-
0.1	-5.6	-7.3	-0.3	6.5	4.1	-3.8	3.1	-1.1	4.3	6.8	1.6	-2.2	3.9	7.4	3.9	11.6	16.0	10.1	9.3	-	-
6.7	7.1	7.1	9.6	18.6	9.5	11.4	14.5	13.9	12.1	11.0	11.4	7.6	8.5	14.7	22.6	10.1	12.6	9.5	2.8	-	-
9.6	4.2	6.4	10.3	10.8	13.2	6.0	13.2	3.5	9.4	10.5	10.8	11.6	7.6	8.6	8.7	0.9	5.7	2.5	3.4	-	-
5.5	2.4	7.7	11.4	11.1	13.9	8.7	13.3	5.8	9.4	9.8	9.4	7.8	7.2	2.7	6.2	-1.6	-0.9	-2.2	0.4	-	-
27.7	18.7	16.9	22.9	22.6	19.4	9.0	18.9	9.6	12.8	15.7	12.0	18.9	10.5	21.6	16.2	6.4	14.2	12.1	11.1	-	-
8.1	1.4	2.3	5.7	7.0	10.8	3.3	11.3	-0.3	8.5	8.7	10.4	10.8	5.6	7.7	7.3	0.1	7.2	2.2	2.8	-	-
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	10.1	9.3	7.2	17.5	-	-
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	3.6	13.1	0.1	-0.8	-	-
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	14.8	7.2	14.6	32.5	-	-
10.8	16.9	14.2	10.2	11.9	6.8	6.0	10.7	13.1	9.8	14.4	11.8	11.5	4.3	6.6	7.2	5.7	10.6	3.7	5.2	-	-
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	49.0	37.2	34.0	39.7	-	-
6.6	6.2	6.9	7.9	8.3	10.0	10.5	12.7	11.8	9.6	12.3	11.5	11.4	12.3	15.4	16.1	15.9	16.1	14.5	12.1	13.1	12.1
7	3	6	7	7	9	10	12	9	6	9	8	8	10	12	14	13	14	13	10	8	8
-8	-2	-4	0	2	-1	7	6	10	8	14	17	17	16	21	15	20	22	22	24	25	26
18	19	21	21	21	22	23	26	27	24	24	24	24	23	27	28	29	25	24	23	25	25
24	30	10	19	19	12	18	28	12	10	32	23	18	24	28	30	20	32	20	5	11	1
-12	-11	-11	-11	-9	-3	-8	-9	-5	-6	-3	-4	-4	-3	0	0	1	2	0	-1	1	0

Labour market	2015	2016	2017	2016				2017				2018	2016			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
FORMAL LABOUR FORCE (A=B+E)	917.4	920.4	934.1	917.8	919.7	917.7	926.2	927.6	934.3	932.5	942.0	943.1	919.4	919.3	919.9	919.8
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	804.6	817.2	845.5	803.0	817.2	820.3	828.3	827.5	846.5	849.3	858.5	858.1	809.2	813.9	817.6	820.0
In agriculture, forestry, fishing	29.9	23.1	25.0	23.9	23.8	22.1	22.8	22.3	27.3	25.2	25.2	24.7	24.0	23.8	23.8	23.7
In industry, construction	255.2	260.3	269.1	254.7	260.7	262.5	263.3	261.2	268.7	271.9	274.8	273.7	257.4	259.7	260.7	261.7
- in manufacturing	181.0	186.7	193.9	184.1	186.2	187.3	189.0	189.7	192.8	195.0	198.0	199.3	184.9	185.6	186.2	186.8
- in construction	54.3	53.9	55.7	50.9	54.6	55.4	54.7	52.2	56.3	57.2	57.2	54.9	52.7	54.2	54.6	55.0
In services	519.6	533.8	551.3	524.4	532.7	535.7	542.3	544.0	550.6	552.3	558.5	559.7	527.8	530.4	533.2	534.6
- in public administration	48.1	48.4	48.8	48.1	48.4	48.6	48.6	48.6	48.8	49.0	49.0	48.8	48.3	48.3	48.4	48.5
- in education, health-services and social work	124.0	127.7	131.6	125.9	127.6	127.3	130.0	130.8	131.4	130.8	133.5	134.3	126.8	127.4	127.7	127.8
FORMALLY EMPLOYED (C)¹	713.1	730.5	755.3	716.2	730.2	734.6	741.1	740.5	754.3	758.9	767.4	767.5	722.2	727.0	730.6	733.0
In enterprises and organisations	662.3	680.2	704.3	667.5	679.6	683.6	690.2	691.1	702.6	707.3	716.2	718.1	672.6	676.6	679.9	682.2
By those self-employed	50.8	50.3	51.0	48.7	50.7	51.0	50.9	49.4	51.7	51.6	51.2	49.4	49.6	50.4	50.7	50.8
SELF-EMPLOYED AND FARMERS (D)	91.6	86.7	90.2	86.9	87.0	85.8	87.2	87.0	92.1	90.4	91.2	90.6	87.0	86.9	87.0	87.0
REGISTERED UNEMPLOYMENT (E)	112.7	103.2	88.6	114.8	102.5	97.4	97.9	100.1	87.8	83.2	83.5	84.9	110.2	105.5	102.3	99.8
Female	57.5	52.4	45.4	56.6	52.3	50.6	50.2	49.5	45.5	43.7	42.9	42.1	54.9	53.5	52.3	51.3
By age: 15 to 29	26.7	22.5	17.5	26.1	21.7	20.5	21.6	20.7	17.0	15.2	17.1	16.4	24.7	22.9	21.5	20.5
Aged over 50	36.7	36.5	34.3	38.6	36.8	35.4	35.0	36.9	34.3	33.2	32.7	33.8	37.9	37.2	36.8	36.3
Primary education or less	32.3	30.2	26.7	33.8	30.0	28.2	28.8	30.6	26.3	24.6	25.2	26.6	32.4	30.8	30.0	29.2
For more than 1 year	59.7	55.1	47.0	58.5	56.0	53.5	52.3	51.2	48.1	45.2	43.7	42.9	57.8	56.6	56.1	55.4
Those receiving benefits	23.7	23.1	21.5	28.9	21.3	20.5	21.5	27.3	19.5	19.8	20.2	25.0	26.9	22.1	21.3	20.7
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	12.3	11.2	9.5	12.5	11.1	10.6	10.6	11.1	9.4	8.9	8.9	9.0	12.0	11.5	11.1	10.8
Male	11.1	10.2	8.5	11.8	10.1	9.4	9.5	10.4	8.3	7.8	7.9	8.4	11.1	10.5	10.1	9.8
Female	13.7	12.4	10.6	13.4	12.4	12.0	11.8	11.8	10.7	10.2	9.9	9.7	13.0	12.7	12.4	12.1
FLOWS OF FORMAL LABOUR FORCE	-6.4	-13.5	-14.6	-2.9	-10.4	-4.7	4.5	1.7	-10.4	-3.8	4.1	-3.8	-5.8	-4.8	-3.2	-2.5
New unemployed first-job seekers	15.8	14.2	12.3	3.0	2.0	2.7	6.5	1.8	1.8	2.3	5.7	2.1	0.9	0.7	0.7	0.7
Redundancies	81.3	75.7	70.0	23.8	15.4	16.3	20.3	17.1	13.7	15.5	18.6	19.5	5.2	5.3	5.1	5.0
Registered unemployed who found employment	71.0	74.9	68.6	23.6	20.6	16.1	14.5	12.6	18.5	14.3	13.6	20.0	10.0	8.4	6.5	5.7
Other outflows from unemployment (net)	32.6	28.6	28.3	6.0	7.2	7.5	7.9	4.6	7.4	7.3	6.7	5.4	1.9	2.4	2.4	2.5
FIXED TERM WORK PERMITS FOR FOREIGNERS	23.2	19.2	18.0	21.6	20.0	18.2	17.1	16.8	17.2	18.4	19.4	20.8	21.0	20.3	20.3	19.5
As % of labour force	2.5	2.1	1.9	2.4	2.2	2.0	1.8	1.8	1.8	2.0	2.1	2.2	2.3	2.2	2.2	2.1

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												2018		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
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	941.3	942.3	942.5	944.4
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	856.2	854.4	856.8	863.2
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	25.1	24.7	24.5	24.9
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	272.9	272.0	272.7	276.4
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	198.1	198.4	199.0	200.4
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	55.3	54.2	54.2	56.3
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	558.2	557.7	559.5	561.9
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	48.8	48.7	48.8	48.9
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	133.7	134.0	134.2	134.6
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	765.1	763.8	766.3	772.3
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	715.1	714.8	717.3	722.2
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	50.0	49.0	49.0	50.1
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	91.1	90.6	90.5	90.9
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	85.1	87.9	85.7	81.2
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	42.5	43.1	42.1	41.0
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	17.0	17.2	16.4	15.5
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	33.2	34.5	34.0	32.8
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	26.4	27.7	27.0	25.2
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	43.3	43.7	42.9	42.2
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	22.2	25.7	24.6	24.6
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	9.0	9.3	9.1	8.6
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	8.3	8.8	8.5	7.9
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	9.9	10.0	9.7	9.5
-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	2.6	2.9	-2.2	-4.5
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	0.7	0.9	0.6	0.6
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	7.6	10.3	4.6	4.6
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	3.7	6.2	5.6	8.2
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	1.9	2.2	1.7	1.5
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	19.8	20.2	21.1	21.1
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	2.1	2.1	2.2	2.2

Wages	in EUR			2015	2016	2017	2016				2017				2018
	2017	Q1 18	Mar 18				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,627	1,656	1,671	0.7	1.8	2.7	2.3	1.5	1.7	1.9	1.5	2.3	2.8	3.9	3.6
Private sector activities (A–N; R–S)	1,529	1,599	1,621	0.8	1.3	2.7	1.8	1.1	1.0	1.5	1.6	2.3	2.6	4.1	3.8
Public service activities (OPQ)	1,786	1,838	1,832	0.6	3.3	2.8	3.9	2.8	3.7	2.9	1.3	2.7	3.6	3.5	3.2
Industry (B–E)	1,584	1,673	1,676	1.7	1.9	3.2	2.2	1.6	1.3	2.5	2.3	2.7	2.6	4.8	4.0
Trad. market services (GHI)	1,399	1,451	1,476	0.9	0.9	2.7	1.6	0.8	0.5	0.8	1.7	2.2	2.8	4.0	3.7
Other market services (J–N; R–S)	1,698	1,767	1,821	-0.4	0.7	2.1	1.2	0.3	0.5	0.9	0.7	1.7	2.5	3.5	3.8
A Agriculture, forestry and fishing	1,312	1,311	1,307	0.2	-0.4	0.2	2.2	-0.8	0.7	-3.3	0.2	0.3	-1.2	1.5	1.1
B Mining and quarrying	2,082	2,332	2,202	-5.9	2.7	1.2	1.1	1.6	2.4	5.6	4.2	3.2	0.5	-2.8	12.6
C Manufacturing	1,597	1,638	1,640	2.1	2.1	3.2	2.4	1.7	1.5	2.8	2.2	2.7	2.8	5.0	4.2
D Electricity, gas, steam and air conditioning supply	2,449	2,417	2,491	-1.0	1.3	4.3	2.3	1.9	0.0	0.9	4.2	3.1	3.6	6.2	1.5
E Water supply sewerage, waste management and remediation activities	1,577	1,581	1,574	1.5	1.9	3.5	2.3	2.6	1.7	1.2	4.2	4.0	1.4	4.2	2.2
F Construction	1,238	1,258	1,259	-0.2	1.3	2.7	1.5	1.5	1.9	0.4	1.1	2.7	2.3	4.4	4.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,485	1,514	1,554	1.4	1.6	3.3	2.4	1.6	1.0	1.3	2.5	2.6	3.4	4.5	4.2
H Transportation and storage	1,492	1,487	1,493	0.5	-0.5	1.7	-0.1	-0.6	-0.7	-0.5	0.5	1.5	1.5	3.1	2.4
I Accommodation and food service activities	1,116	1,137	1,135	-1.0	1.4	2.8	2.0	0.3	1.0	2.2	1.1	2.9	3.3	3.8	4.4
J Information and communication	2,157	2,188	2,223	1.0	0.5	2.4	1.1	0.6	-0.2	0.6	1.8	1.4	3.1	3.2	1.8
K Financial and insurance activities	2,367	2,486	2,760	2.1	1.5	3.2	2.0	-0.1	1.9	2.4	2.3	2.4	2.8	5.3	6.3
L Real estate activities	1,516	1,509	1,541	-0.7	0.7	1.8	0.4	0.5	0.5	1.2	1.5	2.7	2.5	0.6	1.1
M Professional, scientific and technical activities	1,808	1,856	1,875	0.8	0.8	3.9	1.3	0.7	0.3	1.0	1.4	3.4	4.9	5.8	5.7
N Administrative and support service activities	1,081	1,115	1,126	0.4	3.4	2.5	3.7	3.8	3.1	2.9	1.0	2.5	2.3	4.2	5.7
O Public administration and defence, compulsory social security	1,948	1,982	1,966	2.1	4.7	4.0	6.8	4.3	5.4	2.3	1.5	4.5	6.0	4.0	4.0
P Education	1,717	1,727	1,727	-0.2	2.5	1.7	1.8	2.2	2.9	3.0	1.4	1.9	2.3	1.2	1.3
Q Human health and social work activities	1,815	1,849	1,843	0.3	3.1	3.1	3.6	2.2	3.0	3.4	1.0	2.2	3.2	5.9	4.6
R Arts, entertainment and recreation	1,678	1,675	1,665	-0.5	2.3	1.7	1.6	2.4	1.7	3.3	1.9	1.6	3.1	0.1	1.0
S Other service activities	1,347	1,351	1,350	-2.2	-0.9	0.9	-0.1	-1.0	-1.0	-1.4	-1.0	1.5	1.3	1.7	1.3

Source of data: SURS, calculations by IMAD.

2016						2017												2018		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	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	4.2	4.2	3.6	2.9
-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	4.6	4.5	3.9	3.1
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	3.3	3.7	3.0	2.7
-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	5.9	5.9	4.1	2.1
-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	3.1	3.4	4.4	3.3
-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	4.5	3.6	3.0	4.7
-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	1.9	4.7	1.9	-2.9
-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	-2.8	28.5	2.7	6.5
-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	5.7	5.9	4.5	2.4
-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	15.5	4.7	-0.5	0.6
-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	3.3	2.3	4.6	-0.1
-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	4.5	6.6	5.8	2.2
-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	5.3	4.0	5.0	3.7
-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	-1.9	1.8	3.3	2.3
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	4.6	4.5	4.2	4.5
-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	4.5	2.3	3.9	-0.6
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	4.5	4.4	-0.7	14.7
-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	1.2	1.0	1.2	1.1
-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	6.0	7.0	5.8	4.3
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	5.5	3.9	7.2	6.0
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	3.1	4.9	3.5	3.5
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	1.0	1.8	1.4	0.9
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	6.3	4.9	4.7	4.3
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	1.1	1.8	1.2	0.0
-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	1.9	1.6	1.1	1.1

Prices and indicators of overall competitiveness	2015	2016	2017	2016				2017				2018	2016			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
CPI, y-o-y growth rates, %	-0.5	0.5	1.7	-0.7	-0.2	0.1	0.6	1.8	1.4	1.2	1.3	1.3	-0.6	-0.4	0.3	0.2
Food, non-alcoholic beverages	0.9	1.7	2.9	0.4	0.2	1.3	1.7	2.9	1.9	1.6	2.4	3.0	-0.2	-0.2	1.1	1.3
Alcoholic beverages, tobacco	1.9	0.4	3.0	0.1	0.3	0.3	0.3	1.3	1.8	2.8	3.0	2.6	0.3	0.2	0.5	0.4
Clothing and footwear	-0.9	-2.9	1.3	0.5	0.6	-1.7	-0.5	-0.9	0.6	2.4	-1.0	0.1	0.8	0.7	0.4	-1.4
Housing, water, electricity, gas	-1.3	-0.1	3.6	-1.1	-1.3	-1.0	-0.5	2.5	2.6	2.0	3.1	3.1	-1.5	-1.3	-1.2	-0.4
Furnishing, household equipm.	-1.2	0.9	0.4	0.0	0.2	0.2	0.5	0.4	-0.2	-0.5	0.2	0.2	0.2	0	0.5	0.1
Medical, pharmaceutical produ.	0.5	0.8	0.2	0.2	0.5	0.5	0.7	0.8	0.5	0.0	0.3	1.0	0.1	0.3	1.1	0.6
Transport	-5.1	-0.1	1.6	-5.4	-4.8	-3.1	-0.3	3.9	1.8	0.7	1.2	-0.2	-5.2	-5.3	-4	-3.8
Communications	1.1	2.9	-2.3	4.0	5.2	2.6	2.2	2.8	1.1	-0.8	-1.8	-1.6	4.5	5.2	6	2.3
Recreation and culture	1.0	0.2	0.8	-2.0	0.8	1.7	0.5	0.0	0.4	0.8	0.4	-0.6	0.1	0.5	1.7	2.7
Education	0.6	0.3	3.7	0.1	0.0	0.0	0.3	0.5	0.5	0.5	3.8	3.9	0.0	0	0	0
Catering services	0.5	1.0	1.6	1.7	2.1	2.8	1.4	0.8	1.5	2.0	1.6	2.6	1.8	2.2	2.3	2.7
Miscellaneous goods & services	1.4	1.6	1.3	0.5	1.0	1.5	1.5	1.8	1.3	1.4	1.2	1.5	0.6	1.2	1.2	1.3
HICP	-0.8	0.6	1.9	-0.9	-0.4	0.0	0.7	2.0	1.4	1.3	1.5	1.5	-0.7	-0.5	0.1	-0.1
Core inflation (excluding fresh food and energy)	0.7	0.4	0.9	0.3	1.2	0.9	0.6	0.7	0.9	0.9	0.6	0.6	0.8	1.2	1.6	1.2
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	-0.2	0.5	2.2	-1.8	-2.2	-1.3	-0.1	1.7	2.3	2.3	2.3	2.2	-2.5	-2.2	-2.0	-1.8
Domestic market	-0.5	-0.2	1.8	-1.6	-1.9	-1.5	-0.4	0.6	1.3	1.5	1.9	2.1	-2	-1.9	-1.8	-1.7
Non-domestic market	0.1	1.2	2.6	-2.0	-2.6	-1.2	0.5	2.8	3.2	3.1	2.7	2.2	-2.9	-2.5	-2.2	-1.8
Euro area	0.1	0.6	2.3	-2.3	-2.5	-1.9	0.1	2.1	2.6	2.8	2.2	2.1	-2.7	-2.6	-2.3	-2.3
Non-euro area	-0.1	2.3	3.6	-1.4	-2.6	0.1	1.3	4.4	4.6	3.9	4.0	2.6	-3.4	-2.4	-1.8	-0.7
Import price indices	-0.7	2.7	1.6	-2.2	-2.3	-1.7	0.9	4.8	3.8	2.4	2.4	0.5	-3.1	-2.2	-1.7	-1.8
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	-3.1	1.0	0.5	0.6	1.6	0.8	0.8	-0.2	-0.1	1.1	1.2	1.6	2.1	1.6	1.1	1.3
Real (deflator HICP)	-4.1	0.3	0.4	-0.6	1.0	0.3	0.5	0.0	-0.2	0.7	1.0	1.6	1.2	0.9	0.9	0.9
Real (deflator ULC)	-3.6	0.8	-0.7	1.0	2.6	0.2	-0.4	-2.0	-1.4	0.4	0.4					
USD / EUR	1.1096	1.1066	1.1293	1.1018	1.1293	1.1164	1.0789	1.0647	1.1003	1.1744	1.1777	1.2295	1.1339	1.1311	1.1229	1.1069

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												2018			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
0.0	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	1.5	1.2	1.2	1.5
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	2.9	2.4	3.6	3.7
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	3.6	2.1	2.2	2.2
-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	0.1	1.5	-1.2	-1.7
-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	3.8	2.9	2.5	3.2
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	0.7	-0.2	0.2	1.6
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	0.5	0.6	2.0	1.9
-4.5	-0.9	-1.0	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	0.0	0.2	-0.7	-0.3
2.2	3.4	2.0	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	-1.3	-2.5	-1.0	-1.5
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	-0.5	-0.3	-1.0	1.1
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	4.0	3.9	3.9	3.9
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	2.7	2.5	2.5	2.4
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	1.7	1.4	1.4	1.5
-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	1.7	1.4	1.5	1.9
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	0.9	0.5	0.4	0.5
-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	2.2	2.1	2.2	2.0
-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	1.8	2.1	2.5	2.1
-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	2.1	1.9	1.8
-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	2.3	2.1	1.9	2.2
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	3.6	2.0	2.1	1.0
-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	0.6	0.4	0.4	1.1
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	1.4	1.8	1.7	1.6
0.1	0.0	0.5	1.1	-0.1	-0.2	-0.1	0.2	-0.4	-0.1	-0.3	0.4	0.8	0.9	0.7	0.8	1.6	1.6	1.7	1.6	1.8
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	1.22	1.2348	1.2336	1.2276

Balance of payments	2015	2016	2017	2016				2017				2018	2016			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	1,698	2,108	2,770	677	530	557	343	586	781	871	532	663	299	186	153	190
Goods	1,476	1,536	1,562	484	449	376	227	357	430	474	301	359	173	143	117	189
Exports	24,039	24,991	28,422	6,065	6,400	6,119	6,407	6,867	7,128	7,013	7,415	7,473	2,202	2,090	2,103	2,207
Imports	22,563	23,454	26,860	5,581	5,950	5,743	6,180	6,510	6,698	6,539	7,113	7,114	2,028	1,947	1,985	2,018
Services	1,860	2,174	2,566	467	526	655	526	538	669	764	596	585	202	186	169	172
Exports	5,866	6,410	7,152	1,370	1,529	1,812	1,699	1,529	1,737	2,037	1,848	1,642	509	508	489	533
Imports	4,007	4,236	4,586	902	1,003	1,157	1,173	991	1,069	1,273	1,252	1,057	308	322	321	361
Primary income	-1,263	-1,294	-1,105	-163	-393	-379	-358	-220	-237	-309	-340	-167	-39	-124	-109	-160
Receipts	1,345	1,436	1,487	430	351	336	319	438	386	319	344	445	182	105	112	134
Expenditures	2,608	2,730	2,592	593	744	715	678	657	624	627	683	612	221	229	221	294
Secondary income	-375	-309	-253	-111	-53	-95	-51	-89	-81	-57	-26	-114	-37	-18	-23	-11
Receipts	733	745	823	163	181	184	217	179	201	203	240	183	50	64	57	61
Expenditures	1,108	1,054	1,075	274	234	278	267	267	282	260	266	297	87	82	80	72
Capital account	412	-302	-228	-53	-89	-54	-106	-46	-64	-58	-58	-39	-17	-43	-19	-27
Financial account	1,658	1,129	1,673	331	224	419	156	402	653	465	153	525	10	-123	389	-43
Direct investment	-1,269	-880	-528	-299	-376	-306	101	-207	130	-213	-239	-100	-143	-379	26	-24
Assets	292	431	381	161	74	55	142	160	212	39	-30	164	54	28	31	15
Liabilities	1,560	1,311	910	460	451	360	41	367	82	252	209	263	197	407	4	39
Portfolio investment	2,929	5,079	2,941	584	1,099	702	2,693	-330	522	659	2,090	-1,338	-829	477	506	116
Financial derivatives	-98	-215	-198	-30	-107	-33	-44	-73	-117	-25	17	6	-9	-27	-33	-48
Other investment	208	-2,758	-630	64	-351	106	-2,577	969	84	20	-1,703	1,968	1,036	-165	-112	-74
Assets	-617	-2,335	-1,810	64	-637	-1,079	-684	-30	-333	-1,148	-299	579	430	-978	39	302
Other equity	10	0	-1	1	-1	2	-2	0	0	0	0	1	1	0	0	0
Currency and deposits	-516	-2,205	-2,422	-325	-578	-1,020	-282	-626	-460	-1,292	-45	133	190	-891	131	182
Loans	-408	-203	-116	10	-67	-36	-111	-49	7	-39	-34	-24	44	-31	-38	2
Insurance, pension schemes, and standardised guarantee schemes	-8	10	6	7	2	0	1	3	-1	3	0	0	2	1	1	1
Trade credit and advances	-5	161	599	316	119	-73	-202	517	161	109	-187	405	126	-4	4	118
Other assets	309	-96	124	54	-112	49	-87	125	-39	72	-34	64	67	-52	-59	-1
Liabilities	-825	423	-1,181	0	-285	-1,185	1,893	-1,000	-417	-1,168	1,404	-1,389	-606	-812	152	375
Other equity	11	4	0	0	4	0	0	0	0	0	0	0	0	4	0	0
Currency and deposits	-400	1,175	265	548	-320	-406	1,353	-837	78	-393	1,416	-1,239	-288	-734	187	228
Loans	-315	-818	-1,842	-495	-123	-533	334	-391	-506	-690	-254	-255	-249	-96	-101	73
Insurance, pension schemes, and standardised guarantee schemes	3	-8	13	11	12	-28	-3	19	-8	2	0	0	4	4	4	4
Trade credit and advances	-100	137	412	-78	153	-171	233	191	53	-59	227	93	43	-1	76	78
Other liabilities	-25	-67	-29	15	-12	-46	-24	18	-34	-28	15	12	-115	11	-15	-8
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-113	-97	89	10	-40	-50	-17	43	33	25	-12	-12	-45	-29	2	-13
Net errors and omissions	-453	-677	-870	-293	-217	-84	-82	-138	-64	-348	-320	-99	-271	-266	255	-206
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,596	2,781	3,178	644	691	674	772	744	784	780	870	N/A	247	226	231	234
Intermediate goods	13,355	13,731	15,340	3,371	3,544	3,360	3,456	3,826	3,868	3,746	3,901	N/A	1,184	1,178	1,171	1,196
Consumer goods	7,989	8,459	9,704	2,057	2,178	2,058	2,166	2,259	2,431	2,429	2,585	N/A	769	692	699	787
Import of investment goods	2,968	3,292	3,632	724	830	796	941	842	890	856	1,045	N/A	278	277	267	286
Intermediate goods	13,803	13,792	16,169	3,330	3,542	3,361	3,559	3,964	4,015	3,926	4,264	N/A	1,182	1,136	1,206	1,200
Consumer goods	6,534	7,028	7,761	1,695	1,756	1,734	1,843	1,897	1,963	1,919	1,981	N/A	628	595	575	586

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												2018		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
126	85	347	252	68	23	203	197	187	283	181	317	256	191	424	381	28	122	228	154	281
145	5	226	134	43	49	87	99	171	151	74	205	168	33	273	231	49	21	77	77	205
2,073	1,744	2,302	2,163	2,225	2,018	2,120	2,154	2,593	2,200	2,420	2,508	2,335	2,073	2,605	2,631	2,575	2,209	2,373	2,358	2,741
1,928	1,739	2,076	2,029	2,182	1,969	2,033	2,055	2,423	2,049	2,345	2,303	2,167	2,040	2,332	2,400	2,526	2,188	2,297	2,281	2,536
175	239	240	227	155	143	188	164	185	245	198	225	230	277	257	270	137	189	209	159	217
583	628	602	574	535	589	487	482	560	581	556	601	677	703	656	646	551	651	535	501	606
407	389	362	347	380	446	299	318	375	335	357	376	447	426	400	376	414	463	326	342	389
-158	-135	-87	-94	-111	-153	-44	-34	-141	-83	-73	-82	-107	-102	-99	-111	-144	-85	-38	-26	-103
95	108	133	94	101	125	180	159	98	124	136	126	113	99	107	100	121	123	158	165	121
252	243	220	188	211	278	224	193	240	207	209	208	220	202	206	211	266	207	196	192	225
-37	-25	-33	-14	-20	-16	-28	-32	-28	-31	-18	-31	-34	-16	-7	-9	-14	-2	-20	-56	-38
62	59	62	73	67	76	62	58	58	68	71	62	63	66	74	76	74	90	61	58	64
99	84	95	87	87	93	90	91	86	99	89	93	97	82	81	86	88	92	81	114	102
-22	-12	-20	8	-35	-78	-11	-17	-18	-15	-18	-31	-141	91	-9	32	-5	-85	-12	-14	-14
281	-165	302	-1,288	1,824	-380	423	66	-86	197	234	222	26	172	268	283	-53	-77	438	275	-187
-72	-201	-32	56	-78	123	43	-93	-157	74	42	14	16	-30	-199	44	-172	-111	-6	-73	-20
134	-107	28	129	-65	77	64	78	19	125	16	71	59	-126	106	153	-105	-78	-16	100	80
206	94	60	73	13	-45	20	171	176	51	-26	57	43	-96	305	109	67	33	-10	173	100
321	331	50	574	1,454	666	-667	314	23	358	-302	466	401	255	2	1,066	421	603	-1,470	308	-176
8	-21	-21	-23	-12	-9	-6	-32	-35	-36	-37	-44	-12	-5	-8	6	4	6	5	4	-3
43	-255	318	-1,894	493	-1,177	1,026	-78	21	-197	528	-247	-389	-62	472	-847	-270	-586	1,912	70	-14
-41	-940	-97	-520	317	-481	-6	235	-259	296	-356	-273	-436	-302	-410	-202	-16	-81	262	45	271
0	1	0	0	0	-2	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
-2	-736	-282	-705	412	10	-276	15	-365	311	-428	-343	-456	-155	-681	-311	-3	269	182	-242	193
-21	-15	0	-22	-27	-62	-24	-27	2	-22	26	2	-8	-17	-14	15	-17	-32	-16	13	-22
0	0	0	0	0	0	1	1	1	0	0	0	1	1	1	0	0	0	0	0	0
-33	-205	165	146	3	-351	193	189	135	74	1	85	23	-173	258	117	8	-312	45	135	225
15	15	19	61	-72	-76	100	57	-32	-67	44	-17	3	42	26	-23	-4	-7	50	139	-125
-84	-685	-415	1,374	-176	696	-1,032	313	-280	493	-884	-26	-47	-239	-881	645	255	504	-1,650	-25	285
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
101	-333	-174	691	-12	673	-908	184	-112	583	-568	64	182	82	-656	607	167	641	-1,339	-123	222
-99	-310	-124	395	-117	56	-76	18	-333	-49	-313	-144	-167	-299	-225	-108	-120	-25	-185	-18	-52
-9	-9	-9	-1	-1	-1	6	6	6	-3	-3	-3	1	1	1	0	0	0	0	0	0
-68	-141	39	156	80	-4	-50	110	131	-7	-14	74	-50	-96	88	132	135	-40	-179	74	198
-8	108	-146	132	-127	-29	-5	-5	28	-30	13	-17	-12	73	-89	14	73	-71	53	43	-84
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-18	-18	-15	0	-33	17	27	-45	61	-2	2	33	10	14	2	14	-36	11	-4	-34	26
177	-237	-25	-1,548	1,792	-325	231	-114	-255	-71	71	-63	-90	-110	-148	-130	-76	-114	221	135	-454
231	191	251	248	259	265	227	229	288	238	273	273	263	218	298	308	283	278	237	267	N/A
1,113	1,005	1,242	1,204	1,223	1,029	1,213	1,195	1,418	1,199	1,350	1,319	1,260	1,118	1,367	1,390	1,404	1,106	1,305	1,292	N/A
723	535	800	709	735	721	665	700	894	741	785	905	801	705	923	901	874	809	821	803	N/A
309	223	263	299	315	327	261	265	316	263	304	322	276	273	306	339	363	344	352	295	N/A
1,130	1,000	1,231	1,165	1,280	1,113	1,273	1,239	1,452	1,222	1,398	1,394	1,319	1,226	1,381	1,439	1,524	1,302	1,372	1,381	N/A
547	551	636	619	650	574	559	613	725	611	706	646	634	599	686	685	705	591	636	666	N/A

Monetary indicators and interest rates	2015	2016	2017	2015		2016								
				11	12	1	2	3	4	5	6	7	8	9
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	2,175	2,327	2,539	2,759	2,987	3,144	3,378	3,631	3,861	4,012	4,219
Central government (S.1311)	7,112	6,273	5,170	7,387	7,112	7,212	6,957	7,022	6,739	6,853	6,813	6,861	6,850	6,872
Other government (S.1312,1313,1314)	622	576	571	618	622	630	614	601	602	594	591	589	587	571
Households (S.14, 15)	8,856	9,154	9,733	8,857	8,856	8,815	8,789	8,830	8,863	8,891	8,920	8,892	8,930	8,974
Non-financial corporations (S.11)	10,502	9,664	9,644	10,688	10,502	10,527	10,046	9,904	9,953	9,870	9,771	9,706	9,520	9,455
Non-monetary financial institutions (S.123, 124, 125)	1,432	1,411	1,566	1,411	1,432	1,422	1,328	1,397	1,326	1,332	1,298	1,298	1,283	1,310
Monetary financial institutions (S.121, 122)	3,206	3,541	3,886	3,713	3,206	3,574	4,030	3,318	3,727	3,572	3,240	3,578	3,625	3,610
Claims on domestic sectors, TOTAL														
In domestic currency	23,816	23,969	25,496	24,226	23,789	24,152	24,088	23,407	23,796	23,552	23,026	23,272	23,149	23,172
In foreign currency	824	672	528	839	823	794	802	778	758	751	759	743	717	714
Securities, total	7,059	5,889	4,450	7,568	7,079	7,178	6,795	6,812	6,580	6,735	6,777	6,836	6,848	6,823
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	26,442	25,885	26,315	26,067	25,869	25,689	25,697	25,364	25,725	25,643	25,612
Overnight	12,717	15,081	17,331	13,244	12,717	13,255	13,553	13,405	13,504	13,668	13,819	14,274	14,475	14,365
With agreed maturity – short-term	4,481	3,955	3,398	4,325	4,481	4,393	4,251	4,174	3,984	3,942	3,777	3,697	3,507	3,571
With agreed maturity – long-term	8,196	6,829	6,734	8,322	8,196	8,148	7,702	7,595	7,572	7,390	7,110	7,077	7,040	7,047
Short-term deposits redeemable at notice	491	632	558	551	491	519	561	695	629	697	658	677	621	629
Deposits in foreign currency, total	655	687	636	651	655	0	687	686	658	684	708	683	686	705
Overnight	508	564	547	498	508	529	544	550	529	553	561	540	550	565
With agreed maturity – short-term	80	65	45	82	80	79	78	75	69	70	86	82	75	81
With agreed maturity – long-term	67	58	44	71	67	66	65	61	60	61	61	61	61	59
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	0.01	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Time deposits with maturity of up to one year	0.37	0.21	0.13	0.28	0.28	0.25	0.25	0.24	0.20	0.20	0.19	0.20	0.21	0.19
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	3.54	2.66	2.63	3.14	3.16	3.06	2.91	2.75	2.71	2.57	2.54	2.62	2.45	2.53
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.46	2.07	1.53	..	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.019	-0.264	-0.329	-0.088	-0.126	-0.146	-0.184	-0.229	-0.249	-0.257	-0.268	-0.295	-0.298	-0.302
6-month rates	0.054	-0.164	-0.260	-0.015	-0.040	-0.061	-0.115	-0.134	-0.138	-0.145	-0.162	-0.188	-0.189	-0.199
LIBOR														
3-month rates	-0.755	-0.747	-0.732	-0.784	-0.792	-0.752	-0.775	-0.760	-0.727	-0.734	-0.763	-0.766	-0.743	-0.741
6-month rates	-0.688	-0.671	-0.658	-0.754	-0.737	-0.685	-0.723	-0.698	-0.653	-0.646	-0.676	-0.688	-0.658	-0.647

Source of data: BoS, EUROSTAT.

2016			2017												2018		
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
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	6,290	6,273	6,471
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	5,154	5,099	4,927
564	561	576	591	587	588	588	581	573	572	563	559	556	550	571	576	571	563
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	9,754	9,778	9,860
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	9,678	9,675	9,598
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	1,627	1,621	1,528
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	3,682	3,798	3,887
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	25,348	25,436	25,461
711	714	672	683	670	656	642	630	624	597	596	571	567	554	528	545	535	529
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	4,487	4,474	4,266
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	28,113	28,191	28,201
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	17,476	17,601	17,764
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	3,294	3,287	3,260
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	6,677	6,664	6,529
638	654	632	732	647	657	705	717	689	689	719	660	705	720	558	666	639	648
680	705	687	711	695	705	682	684	699	699	694	656	658	664	636	638	641	660
549	567	564	586	567	582	561	557	582	582	573	551	542	549	547	542	540	552
72	78	65	69	72	69	68	74	67	69	74	58	69	69	45	53	58	66
59	60	58	56	56	54	53	53	50	48	47	47	47	46	44	43	43	42
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	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
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	0.14	0.14	0.15	0.16
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	2.65	2.60	2.57	2.56
1.60	2.74	1.06	1.31	1.06	3.28	2.99	1.60	1.17	0.75	..	1.15	1.56	0.80	1.15	1.06	1.78	2.02
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
-0.309	-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	-0.329	-0.329	-0.328
-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	-0.274	-0.275	-0.271
-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	-0.740	-0.745	-0.740
-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	-0.644	-0.662	-0.657

Public finance	2015	2016	2017	2015				2016				2017				2016			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4	5	6
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																			
GENERAL GOVERNMENT REVENUES, EUR m																			
TOTAL REVENUES	15,714.1	15,842.2	16,803.3	3,685.8	4,108.9	3,884.6	4,162.9	3,958.5	4,445.0	4,026.9	4,372.9	4,169.0	1,352.7	1,391.7	1,364.5	1,161.5			
Current revenues	14,702.6	15,203.9	16,251.4	3,511.7	3,948.8	3,802.7	3,940.7	3,799.1	4,312.2	3,927.5	4,212.6	3,993.2	1,299.8	1,297.7	1,351.3	1,152.7			
Tax revenues	13,746.4	14,240.5	15,162.0	3,344.3	3,659.7	3,516.4	3,720.1	3,581.5	3,910.7	3,678.7	3,991.2	3,782.0	1,244.9	1,217.0	1,197.8	1,096.1			
Taxes on income and profit	2,584.6	2,680.8	2,967.0	634.2	811.4	542.4	692.8	669.3	944.3	582.5	770.8	785.5	219.0	289.0	303.4	63.8			
Social security contributions	5,473.9	5,720.6	6,092.1	1,395.1	1,423.5	1,424.2	1,477.8	1,472.6	1,510.8	1,510.5	1,598.2	1,592.8	473.5	478.6	471.4	482.7			
Taxes on payroll and workforce	19.7	19.8	21.3	4.8	5.1	4.8	5.2	5.0	5.4	4.9	6.1	5.0	1.5	1.8	1.8	1.7			
Taxes on property	237.8	256.2	274.2	27.2	46.3	104.5	78.2	27.4	70.9	100.1	75.9	28.1	6.2	12.0	28.1	29.7			
Domestic taxes on goods and services	5,347.1	5,432.9	5,722.8	1,233.7	1,365.4	1,430.5	1,403.4	1,326.7	1,411.3	1,463.5	1,521.3	1,336.8	469.4	502.9	393.0	507.2			
Taxes on international trade & transactions	82.5	81.9	83.3	22.3	19.8	20.8	19.0	21.4	20.4	21.7	19.9	22.6	7.2	6.2	6.4	5.5			
Other taxes	0.6	48.2	1.3	27.0	-11.7	-10.8	43.6	59.1	-52.4	-4.4	-1.0	11.2	68.0	-73.4	-6.3	5.5			
Non-tax revenues	956.2	963.4	1,089.4	167.5	289.0	286.3	220.6	217.6	401.5	248.8	221.4	211.2	54.9	80.7	153.4	56.6			
Capital revenues	96.3	96.2	91.2	14.7	17.5	21.2	42.8	16.5	24.3	17.4	33.0	28.6	6.5	4.7	6.3	7.2			
Grants	12.2	10.4	9.5	1.3	1.8	5.7	1.6	0.7	1.3	6.0	1.5	0.2	0.6	0.9	0.2	0.3			
Transferred revenues	20.6	51.1	52.3	0.7	0.0	50.0	0.3	0.1	1.1	50.0	1.1	0.4	0.0	0.0	0.0	0.0			
Receipts from the EU budget	882.4	480.5	399.0	157.3	140.8	5.0	177.4	142.2	106.1	25.9	124.8	146.6	45.8	88.4	6.6	1.2			
GENERAL GOVERNMENT EXPENDITURES, EUR m																			
TOTAL EXPENDITURES	16,956.4	16,496.7	17,102.0	4,223.2	3,882.0	3,985.6	4,405.9	4,333.3	3,931.9	4,115.7	4,721.1	4,337.1	1,259.8	1,306.7	1,315.4	1,374.4			
Current expenditures	7,168.4	7,407.1	7,733.0	1,977.9	1,774.3	1,733.2	1,921.7	2,064.5	1,782.9	1,782.3	2,103.4	2,027.3	575.1	592.2	607.1	548.2			
Wages, salaries and other personnel expenditures	3,610.2	3,785.4	3,938.1	925.4	970.7	928.6	960.8	955.4	1,017.6	956.5	1,008.5	978.8	299.6	305.3	365.7	309.5			
Expenditures on goods and services	2,311.2	2,371.4	2,626.6	535.5	552.6	569.3	714.0	563.5	590.9	586.2	886.0	553.2	167.6	197.9	187.2	183.3			
Interest payments	1,042.6	1,074.2	985.3	489.5	181.5	206.1	197.1	518.4	144.2	206.5	116.2	462.5	98.2	77.5	5.7	45.0			
Reserves	204.4	176.1	183.0	27.5	69.6	29.2	49.8	27.1	30.2	33.0	92.7	32.7	9.6	11.5	48.5	10.4			
Current transfers	7,540.1	7,700.0	7,912.9	1,974.0	1,896.0	1,918.5	1,911.5	2,039.2	1,882.0	2,001.8	1,989.8	2,034.9	621.6	642.2	632.2	717.3			
Subsidies	399.0	397.0	425.4	186.4	78.4	42.9	89.2	170.4	67.1	79.8	108.2	160.1	12.4	46.2	19.8	10.3			
Current transfers to individuals and households	6,370.8	6,495.5	6,665.1	1,604.7	1,619.1	1,678.9	1,592.8	1,644.1	1,652.2	1,718.8	1,650.0	1,678.6	542.1	535.0	542.1	635.0			
Current transfers to non-profit institutions, other current domestic transfers	713.8	727.8	748.0	167.5	179.3	186.8	194.2	210.3	146.7	184.6	206.5	174.9	55.0	56.9	67.4	66.4			
Current transfers abroad	56.5	79.7	74.3	15.4	19.2	9.8	35.3	14.4	16.0	18.7	25.2	21.3	12.1	4.1	2.9	5.6			
Capital expenditures	1,520.0	784.3	891.0	98.6	115.5	213.6	356.6	109.0	145.4	208.1	428.5	111.2	33.2	37.3	45.0	70.4			
Capital transfers	295.0	177.8	186.6	32.9	26.9	23.7	94.4	22.7	23.1	37.0	103.8	29.9	9.4	5.9	11.6	7.5			
Payments to the EU budget	432.9	427.4	378.5	139.9	69.3	96.6	121.7	98.0	98.4	86.5	95.6	133.8	20.6	29.2	19.5	30.9			
SURPLUS / DEFICIT	-1,242.3	-654.5	-298.7	-537.4	226.9	-101.0	-243.0	-374.8	513.1	-88.8	-348.2	-168.2	92.9	85.0	49.1	-213.0			

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												2018		
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
1,390.7	1,332.4	1,354.5	1,306.7	1,501.7	1,444.8	1,190.4	1,323.3	1,532.6	1,451.8	1,460.6	1,284.0	1,345.2	1,397.7	1,443.3	1,404.1	1,525.5	1,464.7	1,322.7	1,381.6
1,382.1	1,267.9	1,312.4	1,287.7	1,340.6	1,428.7	1,148.4	1,221.9	1,460.7	1,427.7	1,423.8	1,269.7	1,336.2	1,321.6	1,426.3	1,356.0	1,430.3	1,430.3	1,301.9	1,261.0
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	1,352.5	1,376.0	1,245.0	1,161.1
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	274.5	263.2	252.9	269.4
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	574.1	542.8	507.7	542.3
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	2.2	1.8	1.5	1.7
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	15.4	12.2	7.6	8.3
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	473.9	516.9	457.1	362.8
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	6.1	6.7	9.6	6.4
-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	6.2	32.3	8.6	-29.7
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	74.8	68.8	77.8	54.3	57.0	99.9
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	14.1	7.7	11.1	9.7
1.3	4.1	0.4	0.7	0.5	0.2	0.2	0.3	0.5	0.4	0.4	0.3	1.2	4.6	0.6	0.5	0.3	-0.7	0.2	0.7
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	0.2	0.1	0.1	0.2
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	80.6	27.4	9.2	109.9
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	1,773.3	1,412.3	1,418.3	1,506.5
597.9	587.2	631.4	617.1	673.1	648.7	594.7	821.1	562.5	589.6	630.8	581.6	602.7	598.0	586.0	772.6	744.8	651.6	613.8	761.9
313.6	305.5	315.6	321.6	323.6	315.6	315.2	324.5	311.1	317.3	389.2	322.1	320.7	313.8	332.1	327.6	348.9	320.3	328.8	329.7
205.0	181.0	179.7	210.2	324.1	178.4	173.0	212.2	170.2	197.3	223.4	203.4	205.8	176.9	209.3	350.4	326.3	176.7	179.2	197.3
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	4.9	147.5	94.0	221.0
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	64.6	7.0	11.8	13.9
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	705.3	683.4	706.9	644.6
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	42.4	73.5	76.7	9.9
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	571.8	551.8	562.0	564.8
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	80.9	51.6	62.5	60.9
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	10.2	6.5	5.7	9.0
75.7	67.5	68.5	86.2	201.9	35.7	37.1	36.1	39.4	52.5	53.4	67.8	77.9	62.4	87.2	103.8	237.5	30.4	34.2	46.6
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	54.1	8.4	7.0	14.6
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	31.6	38.6	56.4	38.7
77.3	34.7	-13.1	-84.3	-145.6	-6.9	-119.9	-248.0	290.6	123.5	99.1	-179.9	17.0	74.1	83.7	-184.1	-247.8	52.4	-95.6	-124.9

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, **IMD** – International Institute for Management Development, **KIS** – Agricultural institute of Slovenia,, **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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