

# slovenian economic mirror

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**Slovenian Economic Mirror**

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The Economic Mirror is prepared based on statistical data available by 17 July 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](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

**Short-term economic activity and confidence indicators indicate a continuation of euro area GDP growth in the second quarter; uncertainty in the international environment is increasing.** After the standstill at the beginning of the year, activity has been slowly rising across most sectors in the last few months. Meanwhile, the values of economic sentiment indicators are declining, which indicates increased uncertainty. Besides oil price rises, the risks to growth mainly reflect uncertainties related to the introduction of tariffs by the world's largest economies. All of this is reflected in downward revisions of the forecasts for this year's GDP growth in the euro area and in some other main trading partners.

**After the interruption early in the year, Slovenia has recorded a continuation of slightly more favourable GDP developments in the last few months.** The slowdown of growth in main trading partners and, in turn, the slowdown of foreign demand growth had a significant impact on economic activity and business confidence in the first months of the year. At the beginning of the second quarter, real exports and production volume in manufacturing rose again. More favourable developments than in preceding months were also recorded for construction, retail trade and market services. Boosted by favourable labour market conditions and high consumer confidence, private consumption continues to expand. The deterioration of business confidence seen in the first months of the year came to a halt at the beginning of the second quarter.

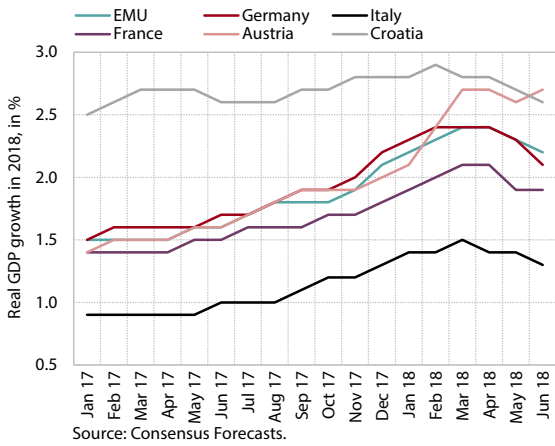
**The labour market situation continues to improve.** Following the strong growth in 2017, the number of employed persons has been increasing more moderately in the last few months, not only owing to somewhat slower GDP growth, but also due to a shortage of workers in some segments of the economy. The number of registered unemployed persons continues to decline, yet more slowly than in previous months, which can also be attributed to administrative changes in processing data in the unemployment register. At the end of May, it stood at 74,988, down 11.6% from one year earlier. Year-on-year wage growth is higher this year than last in both the private and public sectors.

**Inflation rose above 2% in the second quarter.** The stronger year-on-year growth of consumer prices was attributable both to higher energy prices as a consequence of oil price rises on world markets and to stronger price growth in some services, particularly package holidays. Under the impact of higher growth in services prices, core inflation has also increased in the last few months, though it remains relatively low (0.9%).

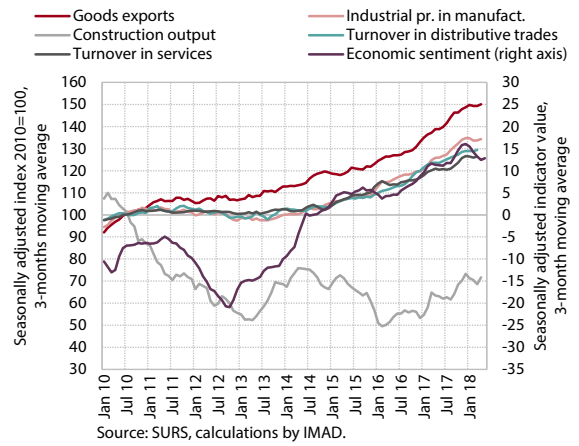
**Growth in loans to domestic non-banking sectors remains moderate.** Growth in household loans, consumer loans in particular, remains high. The volume of corporate loans is shrinking further, with enterprises to a greater extent relying on own and other sources of finance. The quality of banks' assets is also improving, while non-performing loans continue to decline, particularly in enterprises.

**In the first five months the general government surplus was higher than in the same period of last year.** The improvement in the balance (on a cash basis) was mainly due to favourable economic trends. General government revenue was significantly higher (5.2%) than in the same period of last year: revenues from taxes (with the exception of excise duties) and social contributions and the inflows from the EU were up year on year, while non-tax revenues were down. General government expenditure was 3.8% higher year on year in the first five months, despite stagnation in the first quarter. Its growth was boosted primarily by higher expenditure on goods and services and somewhat stronger growth in expenditure on pensions and the wage bill.

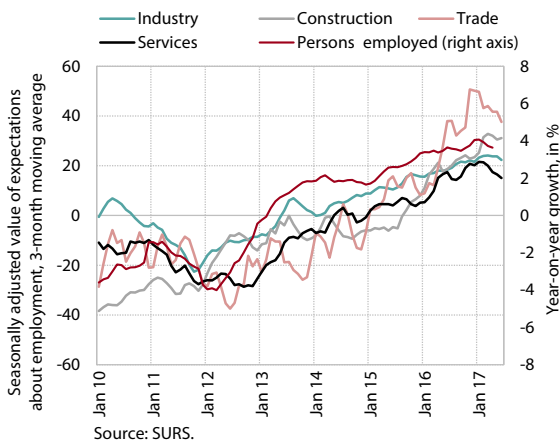
**Amid increased uncertainty in the international environment, GDP forecasts for our main trading partners in the EU are being revised downwards.**



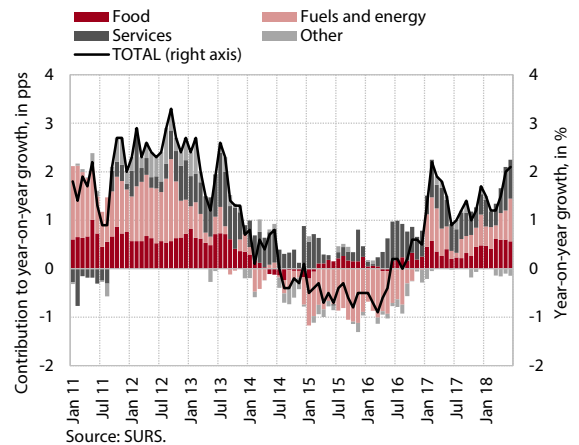
**After the interruption early in the year, more favourable GDP developments have continued in the last few months.**



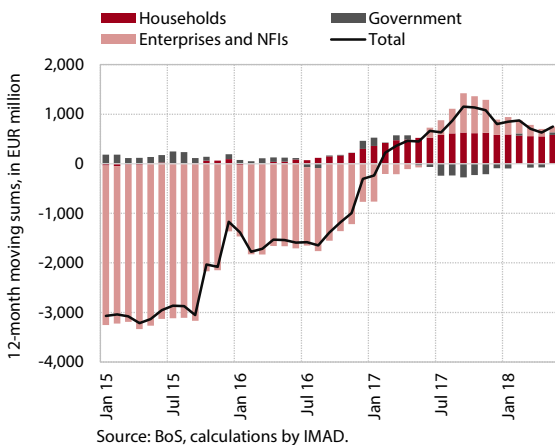
**Labour market conditions have remained favourable; business optimism regarding new employment is high, yet lower than at the beginning of the year.**



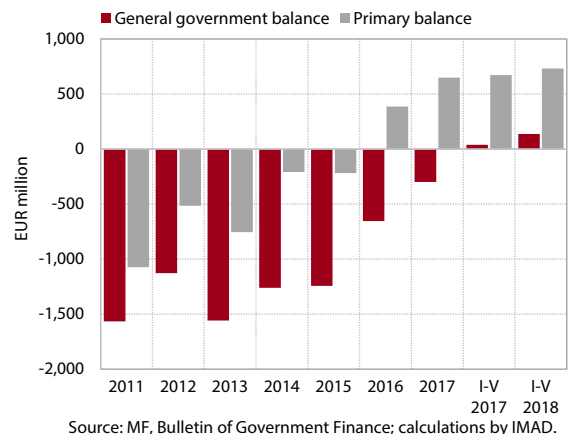
**Inflation is increasing amid oil price rises on global markets and price growth in some services.**



**Growth in loans to domestic non-banking sectors is modest.**



**The general government surplus on a cash basis was higher year on year in the first five months.**



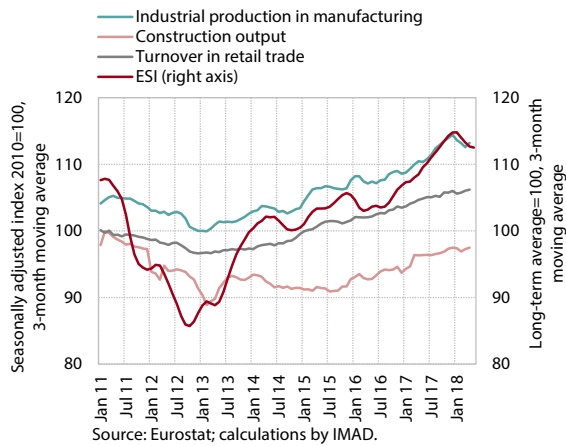
**current economic trends**





## International environment

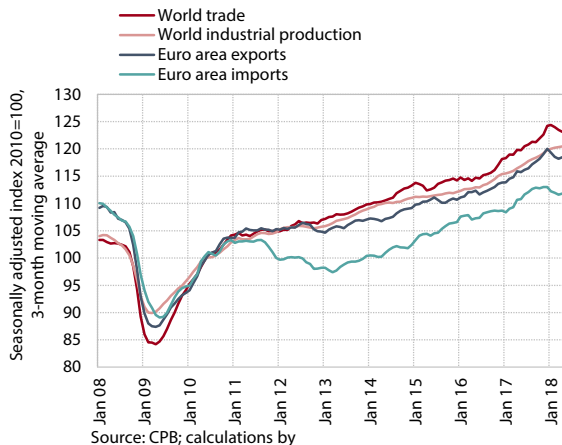
**Figure 1: Short-term indicators of economic activity in the euro area**



**Short-term indicators of economic activity in the euro area indicate a continuation of similar quarterly growth in the second quarter.** Economic growth was supported particularly by construction and retail trade. After dropping in the first four months, manufacturing output expanded in May, particularly in Germany. The values of economic sentiment indicators (ESI, PMI, Ifo) continue to decline, but are still high. In the last few months confidence has declined particularly in industry, trade and services, while it improved in construction. This year's moderation is also reflected in GDP forecasts for Slovenia's main trading partners, which are lower than in the spring (EC, ECB, IMF, Consensus).<sup>1</sup>

<sup>1</sup> In its interim summer forecast the EC, similar to the ECB, lowered its forecast for euro area growth for this year by 0.3 pps to 2.1%.

**Figure 2: World trade and industrial production**



**In the first quarter the global economy lost the momentum from the previous year; uncertainty in the international environment increased.** In the first quarter of 2018, GDP growth slowed in advanced economies in particular (the US and the euro area); in Japan it even declined. It remained high in China, at 6.8% year on year. The volume of world trade, particularly euro area trade, was also down, reflecting increased uncertainty in the international environment. The tariffs imposed have thus far affected only a small percentage of world trade, but a further implementation and tightening of protectionist measures could have serious consequences. This is the key risk to global economic activity, in addition to rising oil prices.

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

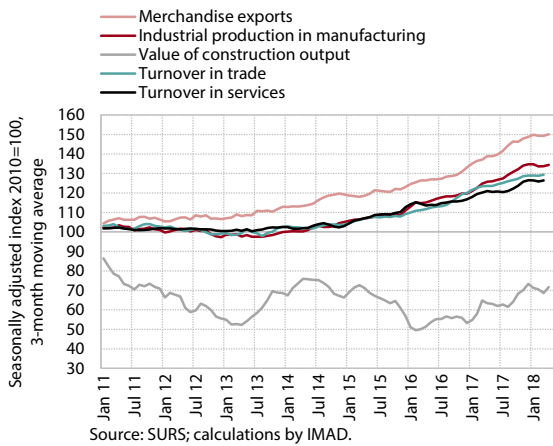
|                       | average |        |        | change, in %* |             |                |
|-----------------------|---------|--------|--------|---------------|-------------|----------------|
|                       | 2017    | V 18   | VI 18  | VI 18/V 18    | VI 18/VI 17 | I-V 18/I-VI 17 |
| Brent USD, per barrel | 54.25   | 76.87  | 74.40  | -3.2          | 60.5        | 36.7           |
| Brent EUR, per barrel | 48.06   | 65.00  | 63.71  | -2.0          | 54.3        | 22.2           |
| EUR/USD               | 1.297   | 1.181  | 1.168  | -1.1          | 4.0         | 11.9           |
| 3-month EURIBOR, in % | -0.329  | -0.325 | -0.322 | 0.3           | 0.9         | 0.2            |

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

Note: \* in Euribor change in basis points.

## Economic developments in Slovenia

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



**After the interruption early in the year, slightly more favourable developments in economic activity have continued in recent months.** The slowdown of growth in main trading partners and, in turn, of growth in foreign demand has significantly affected economic activity and business confidence in the first months of the year. At the beginning of the second quarter, real exports and production volume in manufacturing rose again. More favourable developments than in preceding months were also recorded for construction, retail trade and market services. Private consumption continues to expand, boosted by favourable labour market conditions and high consumer confidence. The deterioration in business confidence came to a halt at the beginning of the second quarter. Positive developments are also reflected in increased general government revenue.

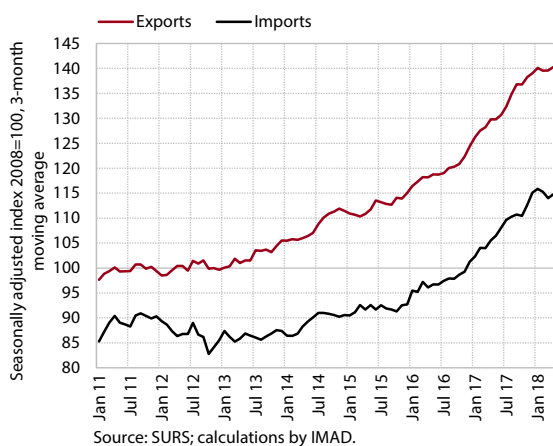
**Table 2: Selected monthly indicators of economic activity in Slovenia**

| in %  | 2017        | V 18/IV 18          | V 18/V 17          | I-V 18/I-V 17          |
|---|-------------|---------------------|--------------------|------------------------|
| Merchandise exports, real <sup>1</sup>                  | 9.8         | 1.4 <sup>3</sup>    | 7.7                | 8.7                    |
| Merchandise imports, real <sup>1</sup>                  | 11.8        | 2.8 <sup>3</sup>    | 8.1                | 9.8                    |
| Services exports, nominal <sup>2</sup>                  | 11.5        | -4.4 <sup>3</sup>   | 8.2                | 8.8                    |
| Services imports, nominal <sup>2</sup>                  | 8.2         | -7.8 <sup>3</sup>   | 2.1                | 10.4                   |
| Industrial production, real                             | 7.9         | 0.7 <sup>3</sup>    | 5.9 <sup>4</sup>   | 7.4 <sup>4</sup>       |
| - manufacturing   | 8.6         | 0.9 <sup>3</sup>    | 6.5 <sup>4</sup>   | 8.0 <sup>4</sup>       |
| Construction - value of construction put in place, real | 17.7        | 3.4 <sup>3</sup>    | 30.3               | 20.0                   |
|   | <b>2017</b> | <b>IV 18/III 18</b> | <b>IV 18/IV 17</b> | <b>I-IV 18/I-IV 17</b> |
| Distributive trades                                     | 8.6         | 0.7 <sup>3</sup>    | 6.1 <sup>4</sup>   | 5.2 <sup>4</sup>       |
| Market services (without trade) - real turnover         | 5.9         | 1.5 <sup>3</sup>    | 6.9 <sup>4</sup>   | 5.7 <sup>4</sup>       |

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

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

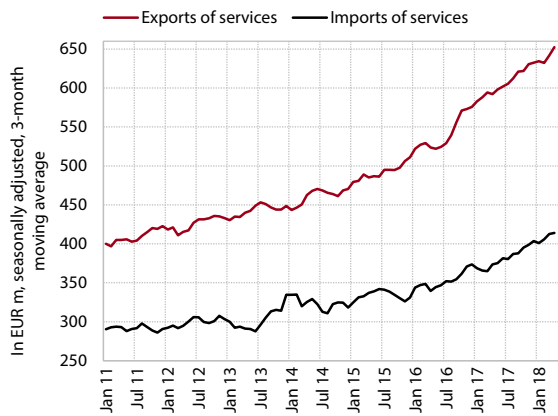
**Figure 4: Trade in goods – real**



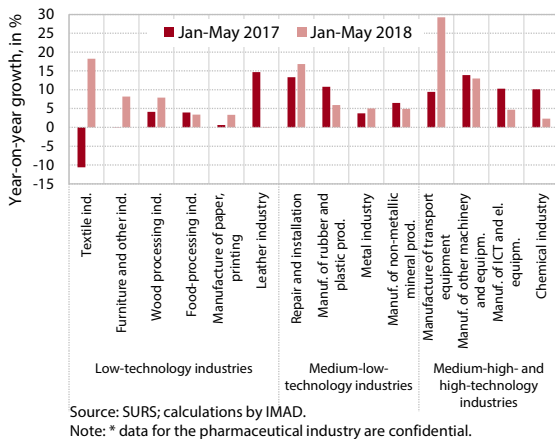
**After the interruption of growth at the beginning of the year, real exports and imports of goods rose at the beginning of the second quarter.**<sup>2</sup> In the first five months exports were up 8.7% year on year. Their growth was mainly underpinned by more technologically intensive industries, particularly vehicle exports, which represent 17.9% of Slovenian exports.<sup>3</sup> We estimate that in the coming months vehicles exports will start falling due to the base effect. The growth of imports was 9.8% during this period. It mainly arose from higher imports of intermediate goods. The contribution of imports of investment goods has also been rising this year.

<sup>2</sup> The estimate of real merchandise exports was made on the basis of nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real imports were estimated based on nominal imports according to the external trade statistics and the index of import prices.

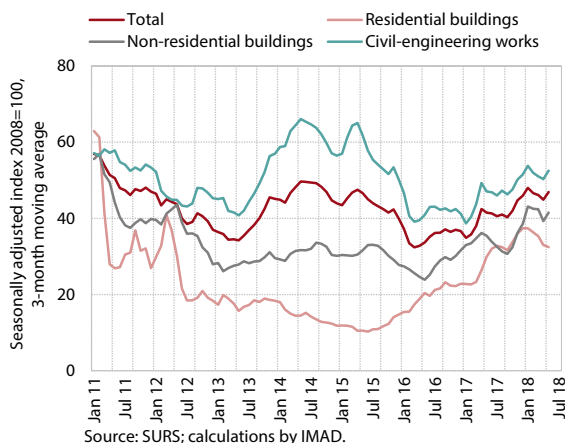
<sup>3</sup> Estimated on the basis of data available for the first four months of 2018. These are exports of SITC section 78 (road vehicles). In the first four months the share of this section's exports rose by 4.0 pps year on year.

**Figure 5: Trade in services – nominal**

**The growth of exports and imports of services remained high at the beginning of the second quarter.** In the first five months of the year, nominal exports were up 8.8% year on year, mainly on account of higher exports of transport and technical, trade-related business services. Imports increased 10.4% during this period. Technical, trade-related business services also made a significant contribution to imports, alongside other activities such as professional and management consultancy services, maintenance and repair and, in the last two months, advertising and public opinion polling.

**Figure 6: Production volume in manufacturing by sector**

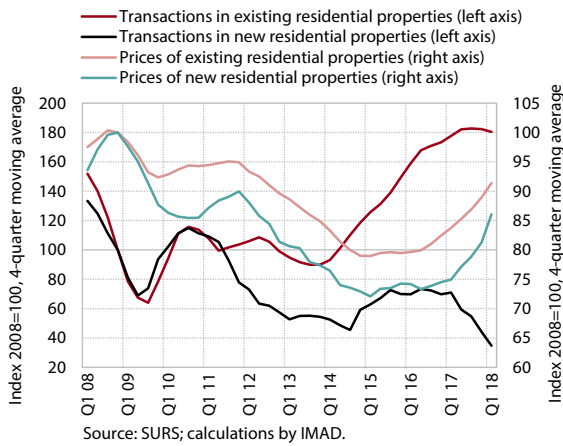
**After falling at the beginning of the year, the volume of manufacturing production is again rising.** Its growth is lower than in the previous two years mainly owing to slower growth in foreign demand. Owing to their integration in global value chains, low growth is recorded particularly by medium-technology industries, which mainly produce intermediate goods. These industries mostly saw lower year-on-year growth rates in the first five months than in the same period of last year. On the other hand, similar or higher year-on-year growth than last year was reported by most low-technology industries, which mainly produce consumer goods, and industries making investment goods (in particular the manufacture of transport equipment, machinery and equipment and repair and installation of machinery and equipment).

**Figure 7: Value of completed construction works**

**Activity in construction has increased in the last few months, after adverse weather conditions at the beginning of the year.** Construction activity, which has been gradually strengthening in the last two years, was interrupted temporarily at the beginning of this year due to unfavourable weather conditions. In April and May it continued to grow. 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. Higher activity and greater optimism are also reflected in higher prices in construction: in May they were up more than 4% year on year for the first time since 2008.<sup>4</sup>

<sup>4</sup> Measured by the implicit deflator of the value of completed construction works.

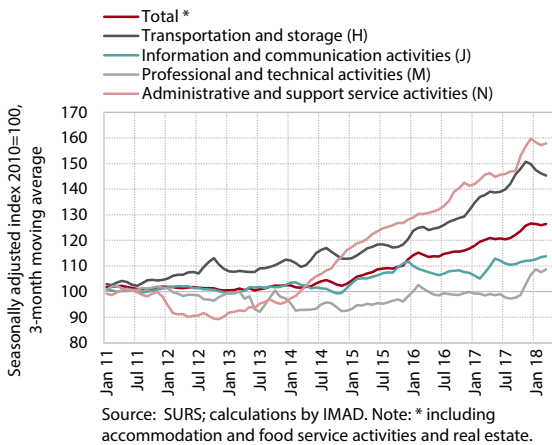
**Figure 8: Prices and transactions in new and existing residential properties**



**Average residential property prices rose further at the beginning of the year.** Vigorous trading with existing residential properties continued. They represented 96% of all transactions in the first quarter. Their average price, which has been rising since the beginning of 2016, was more than one tenth higher year on year and a solid fifth higher than the lowest average price in 2014. The prices of existing flats in Ljubljana again rose the most year on year.<sup>5</sup> The prices of newly built residential properties also rose strongly (by one quarter year on year). Owing to the limited supply, the number of transactions in these properties (91) was the lowest since measurements began.<sup>6</sup>

<sup>5</sup> The prices of existing flats in Ljubljana were 15.9% higher year on year and 38.9% higher than their 2014 lows.  
<sup>6</sup> Since 2007.

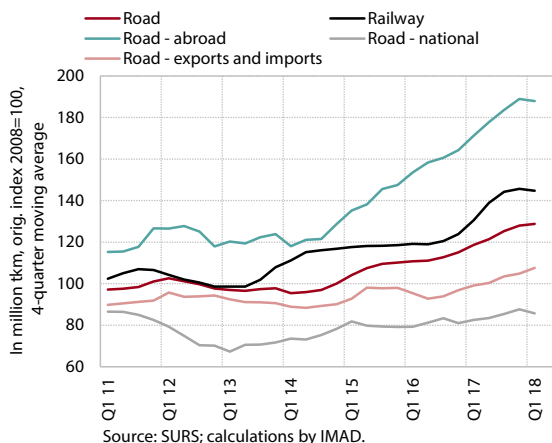
**Figure 9: Real turnover in market services**



**Real<sup>7</sup> turnover in market services rose slightly at the beginning of the second quarter.** After last year's strong growth, turnover in professional and technical and administrative and support service activities remained at the level seen at the end of last year, while turnover in transportation and warehousing declined. Further growth was recorded for information and communication activities, with exports of computer services rising in particular.

<sup>7</sup> On 31 May 2018 SURS also started to publish data on real turnover in service activities and trade.

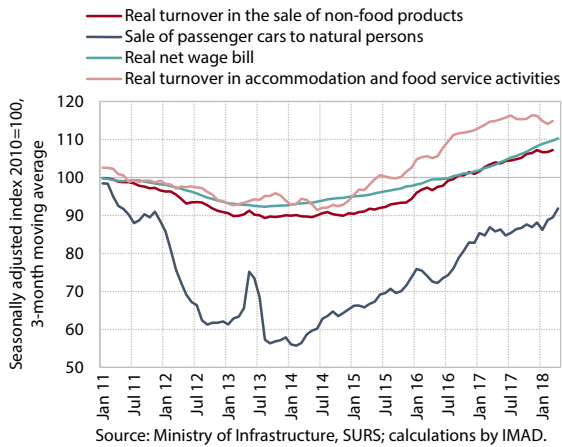
**Figure 10: Road and railway freight transport**



**Land freight transport declined in the first quarter of 2018.** In the second half of last year the volume of *freight transport by rail*<sup>8</sup> started to decrease, thus contributing to a slowdown of growth in land transport at the end of last year. The decline in land transport in the first quarter of this year was mainly due to the lower *road transport* performed by domestic hauliers, where cross-trade transport<sup>9</sup> also dropped under the impact of less favourable foreign demand.

<sup>8</sup> This had previously been strongly rising: in 2017 as a whole it increased by almost 18% year on year (in the first quarter of 2018 it was already almost 3% lower year on year, according to SURS).  
<sup>9</sup> Cross-trade transport recorded double-digit year-on-year growth in all quarters of 2017; in the first quarter of 2018, it was again lower year on year (by 2% according to SURS).

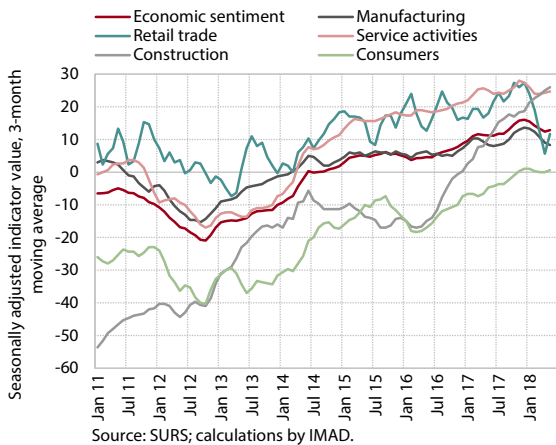
**Figure 11: Selected indicators of household consumption**



**Reflecting favourable labour market conditions and high consumer confidence, household consumption continues to increase.** Amid rising wages and employment, the net wage bill increased further in April; social transfers were also higher year on year. Higher income was reflected in a further strengthening of household spending on some durable goods, particularly passenger cars, furniture and household appliances.<sup>10</sup> Spending on some semi-durable goods and services related to leisure activities at home and abroad also remained high.

<sup>10</sup> Turnover in stores selling furniture and household appliances was up 4.1% year on year in real terms in the first four months; sales of passenger cars to individuals were up 5.0% year on year in the first six months.

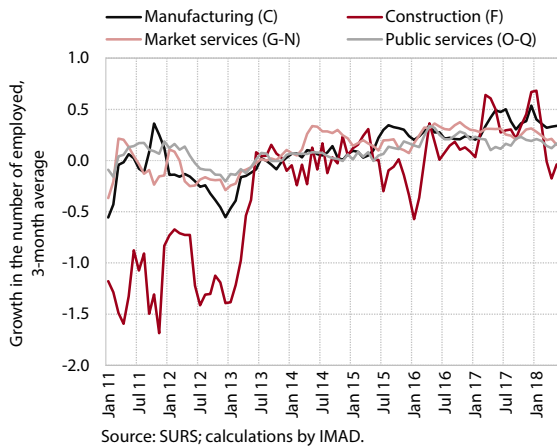
**Figure 12: Business trends**



**The decline in economic sentiment from the beginning of this year came to a halt.** Confidence dropped somewhat only in manufacturing, but remains above the long-term average, as in other sectors. Consumer confidence also remains high.

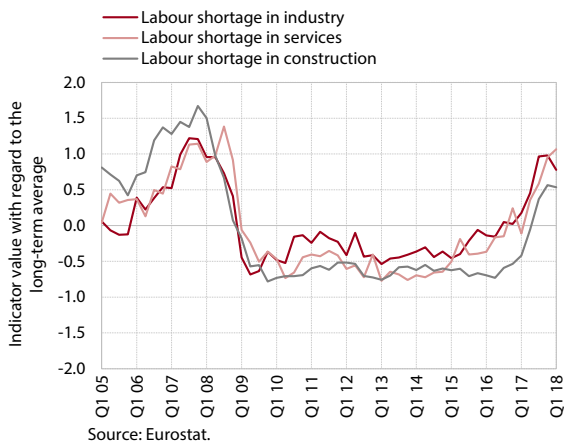
## The labour market

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



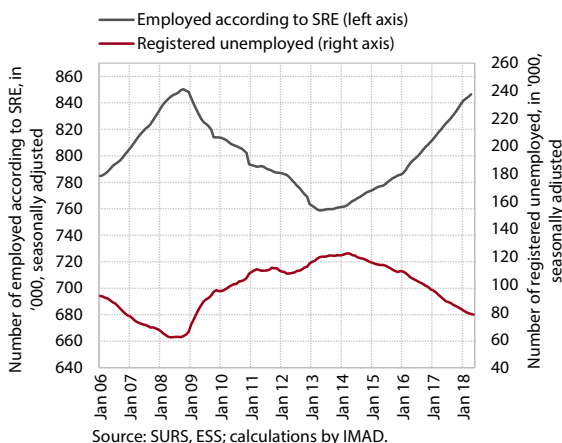
**Following last year's strong growth, the number of persons employed has seen more moderate growth in the last few months.** The slowdown has been a consequence of somewhat slower growth in economic activity, but also of labour shortages in some segments of the economy. In the first five months of this year, the number of persons employed, which has otherwise already reached its 2008 levels, was up year on year in all private sector activities, the most in manufacturing, construction, accommodation and food service activities and transportation. In public services, the increase in the number of persons employed arises particularly from the education and health sectors.

**Figure 14: The share of enterprises citing labour shortage as a limiting factor to production or business operations**



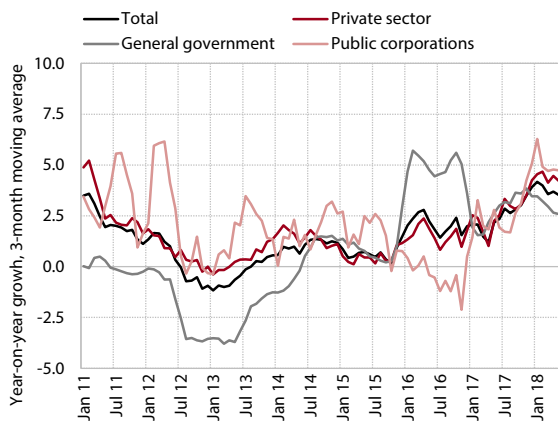
**The share of enterprises reporting a shortage of workers has risen substantially in the last year, to levels similar to those before the crisis.** The inability to fill vacancies is also indicated by the labour shortage rate, which rose further in the first quarter of the year. More than 19,000 vacancies were recorded in the first quarter of the year, one third more than in the same period of last year. The number of persons employed also increased due to the hiring of foreign workers. These accounted for around 40% of the year on year increase in the total number of the employed.

**Figure 15: Employed according to SRE and registered unemployed**



**The decline in the number of registered unemployed slowed in the second quarter.** The main reason was a smaller outflow into employment and a slightly larger inflow into unemployment owing to the expiries of fixed-term employment contracts. The total inflow in the first half of the year remained lower year on year. There were also fewer first-job seekers, partly on account of smaller generations of young people finishing school. The outflow into employment was also slightly smaller than last year. At the end of June, a total of 74,988 persons were registered as unemployed, 11.6 % less than one year earlier.

**Figure 16: Average gross earnings per employee**



In the first five months both the private and public sectors recorded higher year-on-year wage growth than in the same period of last year. Amid growing difficulties in finding workers with the right skills, the stronger wage growth in the private sector mainly reflected good business results and the shortage of labour. Wages were up year on year particularly in construction, manufacturing and certain market services. In the public sector, wage growth arises from the implementation of agreements with trade unions and the regular promotions at the end of last year.

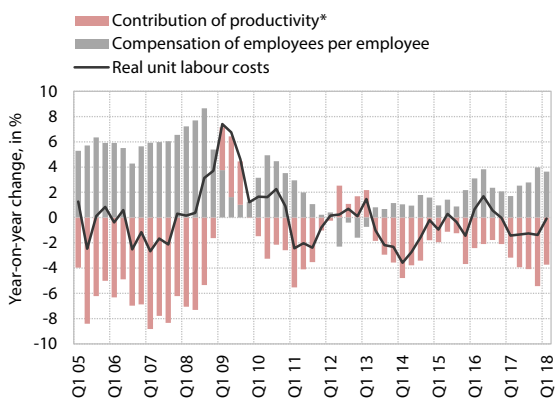
**Table 3: Indicators of labour market trends**

| change, in %  | 2017        | V 18/IV 18        | V 18/V 17    | I-V 18/I-V 17 |
|---|-------------|-------------------|--------------|---------------|
| Persons in formal employment <sup>2</sup>                   | 3.5         | 0.2 <sup>1</sup>  | 3.0          | 3.5           |
| Registered unemployed                                       | -14.1       | -0.4 <sup>1</sup> | -12.5        | -14.4         |
| Average nominal gross wage                                  | 2.7         | 0.0 <sup>1</sup>  | 3.1          | 3.7           |
| private sector  | 2.9         | -0.2 <sup>1</sup> | 3.7          | 4.4           |
| public sector   | 2.9         | 0.0 <sup>1</sup>  | 2.7          | 3.3           |
| of which general government                                 | 2.9         | 0.1 <sup>1</sup>  | 2.6          | 2.8           |
| of which public corporations                                | 2.9         | -0.5 <sup>1</sup> | 3.0          | 4.7           |
|   | <b>2017</b> | <b>V 17</b>       | <b>IV 18</b> | <b>V 18</b>   |
| Rate of registered unemployment (in %), seasonally adjusted | 9.5         | 9.6 <sup>1</sup>  | 8.4          | 8.4           |

Sources: ESS, SURS; calculations by IMAD.

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

**Figure 17: Contributions to real unit labour cost growth, Slovenia**

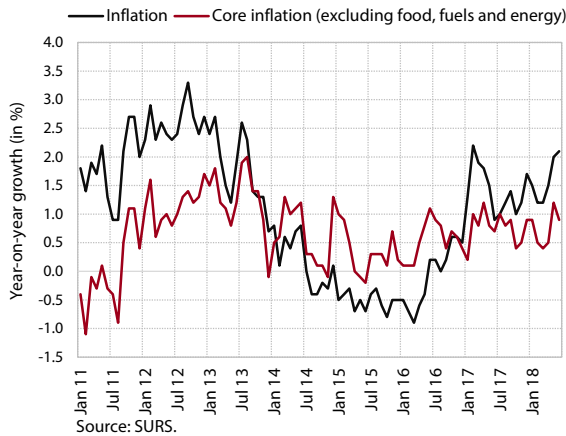


Note: \*A negative value means productivity growth.

Unit labour costs stopped declining in the first quarter of the year. Year-on-year, they were otherwise still slightly lower (by 0.1%), but mainly as a consequence of favourable movements in previous quarters. In both the tradable and non-tradable sectors the growth of productivity slowed relative to 2017 (from 4.2% to 3.7% on average) and the growth of employee compensation rose (from 2.8% to 3.6%). At the level of the whole economy, unit labour cost movements in the first quarter were comparable with the euro area average.

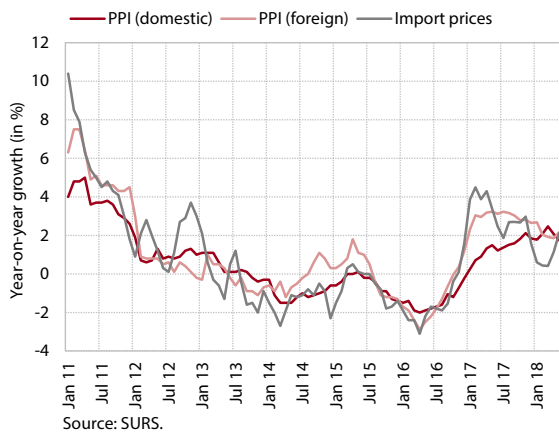
Prices

**Figure 18: Movements of inflation and core inflation measures in Slovenia**



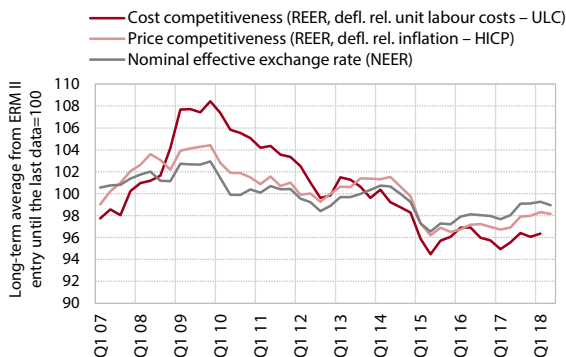
**Year-on-year consumer price growth strengthened in the second quarter.** The contribution of fuels and energy increased significantly. The contribution of service prices was also larger. Service prices were up primarily owing to higher prices of package holidays, which had been rising strongly in April and May. The higher growth of services prices has contributed to somewhat higher core inflation in recent months, though this remains relatively low, mostly on account of a further decline in prices of semi-durable and durable goods. The contribution of food to inflation was similar to that in previous months (0.6 pps).

**Figure 19: Year-on-year growth in import prices and domestic industrial producer prices**



**The growth of industrial producer prices remains stable; import prices rose in the second quarter.** The main reason was oil price rises on international markets and the depreciation of the euro, which, in our estimation, contributed to the slightly higher growth of non-energy commodity prices. Year-on-year growth in Slovenian industrial producer prices remains at around 2%. For the first time since January, price growth was slightly higher on foreign markets than at home, this attributable to stronger price growth in investment goods and non-durable consumer goods on foreign markets. Price rises on the domestic market slowed somewhat again amid lower growth in consumer good prices.

**Figure 20: Price and cost competitiveness**



**The appreciation of the euro contributed to a slight deterioration in cost competitiveness in the first quarter, but in the second quarter the euro depreciated again.** The movement of unit labour costs in the first quarter of this year was similar to that in main trading partners. The deterioration in cost competitiveness was thus solely the result of the strengthening of the nominal effective exchange rate. In the second quarter the nominal effective exchange rate declined.<sup>11</sup> The real effective exchange rate (price competitiveness) thus dropped as well, despite higher price growth in Slovenia (measured by inflation). The values of both competitiveness indicators (price and cost competitiveness) are hovering below the long-term average.

<sup>11</sup> The main reason for the decline in the nominal effective exchange rate in the second quarter of this year was the depreciation of the euro against the British pound and individual Asian currencies (the Chinese yuan, the South Korean won and the Japanese yen).



**Table 4: Consumer price growth, in %**

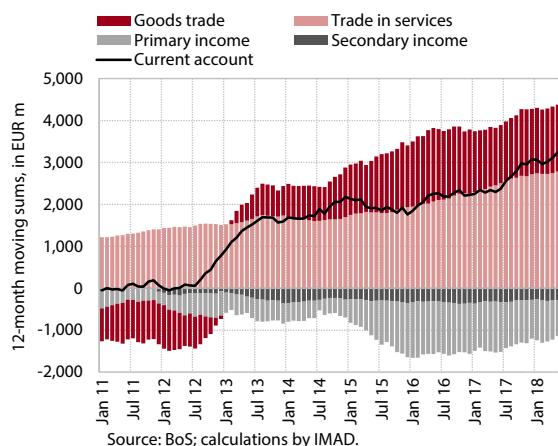
|  | 2017 | VI 18/V 18 | VI 18/VI 17 | I-VI 18/I-VI 17 |
|--|------|------------|-------------|-----------------|
| <b>Total</b>                                   | 1.7  | 0.0        | 2.1         | 1.6             |
| Food   | 3.1  | -1.3       | 3.6         | 3.4             |
| Fuels and energy                               | 5.3  | 0.9        | 7.2         | 4.4             |
| Services                                       | 1.3  | 0.9        | 2.5         | 1.9             |
| Other <sup>1</sup>                             | 0.4  | -0.5       | -0.4        | -0.2            |
| Total excluding food and energy                | 0.9  | 0.1        | 0.9         | 0.7             |
| Administered prices <sup>2</sup>               | 1.6  | 0.0        | 2.1         | 1.5             |
| Tax impact – contribution in percentage points | 0.2  | -0.1       | 0.0         | -0.1            |

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

Notes: <sup>1</sup> Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; <sup>2</sup> An approach that excludes the share of extreme price changes in each month.

## Balance of payments

**Figure 21: Components of the current account of the balance of payments**



The surplus of the current account of the balance of payments has been rising in the last few months, reaching the highest levels thus far. The 12-month cumulative sum for the period ending May 2018 amounted to EUR 3.2 billion or 7.0% of GDP. The higher surplus year-on-year was largely due to the higher surplus in international trade in goods and services. The *deficit in primary income* was down primarily owing to lower net payments of interest on external debt and lower net outflows of dividends and profits abroad; the *deficit in secondary income* was lower because of higher net positive transfers of the government sector (receipts from the EU budget). Payments of taxes and contributions on income of Slovenian residents working abroad are rising.

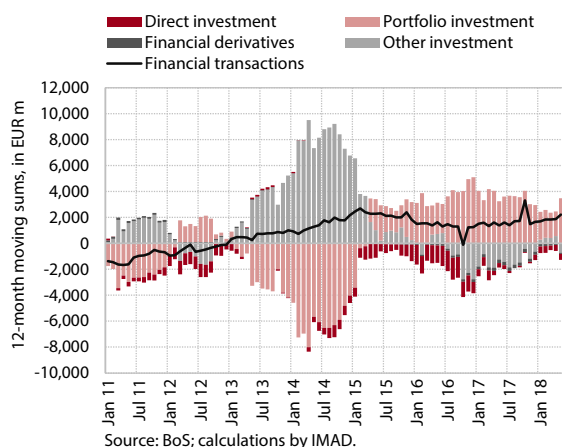
**Table 5: Balance of payments**

| I-V 2018, EUR m          | Inflows  | Outflows | Balance | Balance, I-V 17 |
|--------------------------|----------|----------|---------|-----------------|
| Current account          | 16,775.5 | 15,473.0 | 1,302.6 | 1,138.3         |
| Goods                    | 12,704.5 | 12,086.9 | 617.6   | 582.8           |
| Services                 | 2,947.4  | 1,824.5  | 1,122.9 | 1,056.5         |
| Primary income           | 789.3    | 1,076.0  | -286.7  | -360.6          |
| Secondary income         | 334.4    | 485.7    | -151.2  | -140.4          |
| Capital account          | 413.9    | 468.9    | -55.0   | -174.9          |
| Financial account        | -330.6   | 964.6    | 1,295.2 | 807.7           |
| Direct investment        | 347.0    | 170.6    | -176.4  | -132.9          |
| Portfolio investment     | 13.1     | 267.3    | 254.2   | -267.7          |
| Other investment         | -666.3   | 561.6    | 1,227.9 | 1,311.9         |
| Net errors and omissions | 47.6     | 0.0      | 47.6    | -155.7          |

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 22: Financial transactions of the balance of payments**



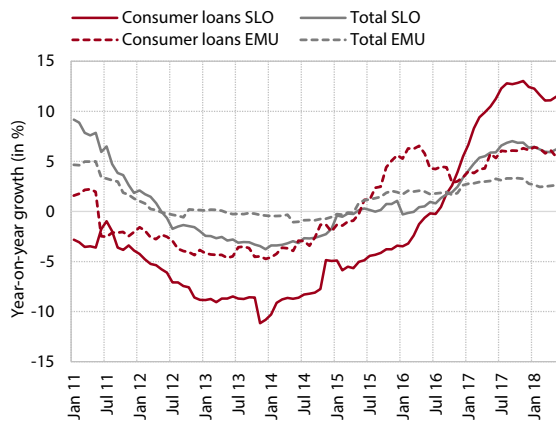
**The net outflow of financial assets abroad continues.**

External financial transactions recorded a net outflow of EUR 2.0 billion in the 12 months to the end of May, which was mainly a consequence of portfolio investment. Banks, insurance companies and the BoS increased their assets abroad, while the government repaid a portion of its liabilities to foreign portfolio investors.<sup>12</sup> A net inflow was recorded for other investment, with the government and the BoS withdrawing deposits from their accounts abroad, and for inward FDI (an inflow of equity capital).

<sup>12</sup> Repayment of a USD bond.

## Financial markets

**Figure 23: Year-on-year growth in household loans, Slovenia and EMU**



**Growth in loans to domestic non-banking sectors<sup>13</sup> remains moderate.** The year-on-year growth of household loans remains at around 6%; within that, consumer loans<sup>14</sup> are rising approximately twice as fast and account for around 45% of all new loans granted to households in the last twelve-year period. Like in Slovenia, these loans are also rising the fastest in the euro area. We estimate that in addition to the low indebtedness of Slovenian households and their high spending, the relatively rapid growth in consumer loans is due to the increased supply of these loans and looser non-financial borrowing conditions than for housing loans.

<sup>13</sup> 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.

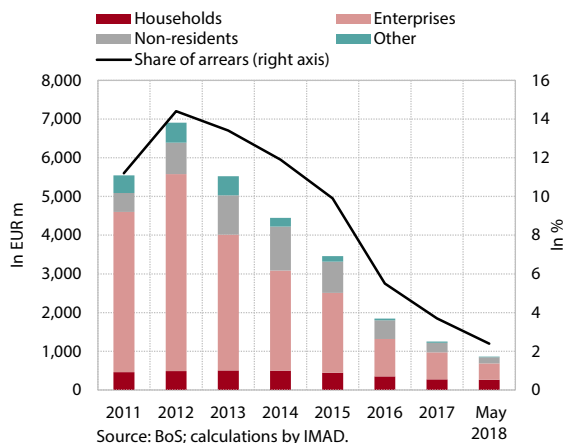
<sup>14</sup> In 2007 consumer loans recorded almost 20% growth.

**Table 6: Financial market indicators**

| Domestic bank loans to non-banking sector and household savings | Nominal amounts, EUR m |            |          | Nominal loan growth, % |                   |
|---|------------------------|------------|----------|------------------------|-------------------|
|   | 31. V 17               | 31. XII 17 | 31. V 18 | 31. V 18/30. IV 18     | 31. V 18/31. V 17 |
| Loans total   | 21,472.2               | 22,213.3   | 22,223.9 | 0.2                    | 3.5               |
| Enterprises and NFI   | 10,234.7               | 10,481.9   | 10,352.4 | -0.5                   | 1.1               |
| Government  | 1,824.3                | 1,996.0    | 1,875.8  | -0.3                   | 2.8               |
| Households  | 9,413.3                | 9,735.4    | 9,995.8  | 0.9                    | 6.2               |
| Consumer credits  | 2,278.0                | 2,410.5    | 2,539.1  | 1.5                    | 11.5              |
| Lending for house purchase                                      | 5,842.2                | 5,975.7    | 6,072.6  | 0.7                    | 3.9               |
| Other lending   | 1,293.1                | 1,349.3    | 1,384.1  | 0.7                    | 7.0               |
| Bank deposits total   | 17,269.1               | 17,897.0   | 18,336.2 | 0.5                    | 6.2               |
| Overnight deposits  | 11,802.5               | 12,683.9   | 13,351.7 | 1.0                    | 13.1              |
| Term deposits   | 5,466.5                | 5,213.1    | 4,984.4  | -0.9                   | -8.8              |
| Government bank deposits, total                                 | 901.6                  | 716.4      | 649.9    | 5.6                    | -27.9             |
| Deposits of non-financial corporations, total                   | 5,777.2                | 6,428.8    | 6,475.8  | 1.5                    | 12.1              |

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

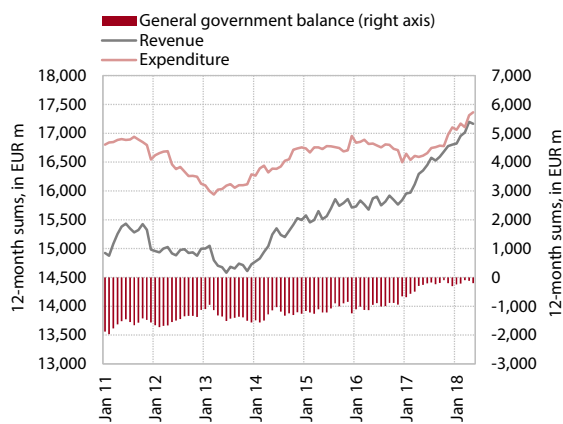
**Figure 24: Share and volume of non-performing loans in the Slovenian banking system**



**New lending to non-financial corporations continue to decline gradually.** Year-on-year, it totals only EUR 5.1 billion, approximately 15% less than one year earlier. The total volume of corporate loans is shrinking further. Amid favourable business results, enterprises are thus to a greater extent relying on own resources. The importance of other sources of finance (equity capital, other liabilities, crowdfunding platforms) is also steadily rising. The quality of banks' assets continues to improve, the share of arrears of more than 90 days having fallen to 2.4% by the end of May. The fastest decline is still recorded for arrears of more than 90 days in domestic enterprises.

## Public finance

**Figure 25: General government balance, revenue and expenditure, cash flow**



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

The general government balance<sup>15</sup> was positive in the first five months (EUR 138.4 million). The improvement in the general government balance continued to reflect positive economic trends. In April the balance turned into surplus, which increased further in May. Their impact is particularly pronounced on the revenue side (5.2% year on year), in the form of strong growth in revenue from taxes and social contributions. Receipts from the EU budget, which were very low in this period of last year, are also strengthening year on year, but are nevertheless below expectations.<sup>16</sup> In contrast, non-tax revenues are lower year on year, primarily due to lower dividend payments into the budget.<sup>17</sup> After stagnating in the first quarter, expenditure was up 3.8% year on year in the first five months, largely as a consequence of stronger growth in expenditure on goods and services and somewhat higher growth in expenditures on pensions and the wage bill.<sup>18</sup> Payments into the EU budget were also higher year on year. Investment expenditure also rose notably from its low levels, though investment expenditure related to the absorption of EU funds remains lower than planned.<sup>19</sup>

<sup>15</sup> According to the consolidated general government budgetary accounts on a cash basis.

<sup>16</sup> Despite the increase, receipts from the EU budget remain much lower than envisaged in the state budget, particularly receipts from the cohesion fund, which have reached only 13.3% of the level planned according to data for the first six months, and receipts from structural funds (15.3% of the level planned).

<sup>17</sup> The NLB's profit, which was already paid into the state budget in this period of 2017, is left undistributed this year, in line with the resolution adopted by the general meeting; the dynamics of other dividends payments into the state budget are also different than last year.

<sup>18</sup> April 2018 recorded an extraordinary adjustment of pensions. The higher growth in funds for wages than in the first quarter is attributable to 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).

<sup>19</sup> In the adopted state budget, 56% growth in investment was envisaged for this year; in the Stability Programme 2016, 26% growth at the level of the total general government sector was planned.

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

| Category                      | I-V 2017       |                    | I-V 2018       |                    | Category  | I-V 2017       |                    | I-V 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 % |
| <b>REVENUES TOTAL</b>         | <b>6,942.9</b> | <b>8.0</b>         | <b>7,303.7</b> | <b>5.2</b>         | <b>EXPENDITURE TOTAL</b>                                      | <b>6,903.7</b> | <b>1.7</b>         | <b>7,165.3</b> | <b>3.8</b>         |
| Tax revenues <sup>1</sup>     | 3,676.4        | 6.3                | 3,898.7        | 6.0                | Salaries, wages and other personnel expenditures <sup>2</sup> | 1,583.8        | 3.5                | 1,639.7        | 3.5                |
| Personal income tax           | 927.6          | 7.1                | 1,028.4        | 10.9               | Expenditure on goods and services                             | 931.0          | 3.3                | 991.0          | 6.4                |
| Corporate income tax          | 345.4          | 24.7               | 389.9          | 12.9               | Interest payments   | 656.8          | -1.3               | 602.8          | -8.2               |
| Taxes on immovable property   | 47.0           | 65.3               | 41.4           | -12.0              | Reserves  | 44.9           | -7.6               | 59.5           | 32.3               |
| Value added tax               | 1,387.9        | 4.1                | 1,453.3        | 4.7                | Transfers to individuals and households                       | 2,743.7        | 2.3                | 2,825.8        | 3.0                |
| Excise duties                 | 617.2          | 2.2                | 613.8          | -0.5               | Other current transfers                                       | 537.4          | -3.3               | 570.1          | 6.1                |
| Social security contributions | 2,479.9        | 5.7                | 2,673.4        | 7.8                | Investment expenditure  | 241.7          | 11.3               | 282.3          | 16.8               |
| Non-tax revenues              | 531.3          | 75.3               | 394.3          | -25.8              | Payments to the EU budget                                     | 164.3          | -13.4              | 194.2          | 18.2               |
| Receipts from the EU budget   | 223.4          | -23.4              | 287.6          | 28.7               | <b>GENERAL GOVERNMENT BALANCE</b>                             | <b>39.2</b>    |                    | <b>138.4</b>   |                    |
| Other                         | 32.0           | 8.5                | 49.7           | 55.4               | <b>PRIMARY BALANCE</b>  | <b>672.7</b>   |                    | <b>732.6</b>   |                    |

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

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

# **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) <sup>1</sup>          | 21,800 | 21,900 | 22,700 | 23,800 | 24,100 |        |                      |        |        |
| GDP per capita (PPS EU28=100) <sup>1</sup> | 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 <sup>2</sup> , year average      | 2.6    | 1.8    | 0.2    | -0.5   | -0.1   | 1.4    | 1.5                  | 1.9    | 2.3    |
| Inflation <sup>2</sup> , 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 <sup>3</sup> , 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 | 43,094* |       |       |
| 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: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Spring Forecast 2018).

Notes: <sup>1</sup> Measured in purchasing power standard; <sup>2</sup> Consumer price index; <sup>3</sup> Balance of payments statistics; \* End May 2018.

| Production  | 2015  | 2016  | 2017  | 2016  |       |       |       | 2017  |       |       |       | 2018  | 2016  |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |       |       |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | 5     | 6     | 7     | 8     |
| <b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Industry B+C+D  | 5.6   | 7.1   | 7.9   | 6.2   | 8.8   | 6.7   | 6.6   | 7.6   | 5.9   | 8.0   | 10.0  | 7.3   | 10.2  | 7.5   | 2.7   | 10.5  |
| 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 | -17.2 | -6.0  | -9.3  | -24.6 | 9.6   |
| C Manufacturing   | 6.0   | 8.2   | 8.6   | 7.4   | 10.2  | 7.7   | 7.4   | 7.8   | 6.6   | 8.7   | 11.1  | 7.9   | 11.7  | 8.5   | 3.9   | 12.2  |
| D Electricity, gas & steam supply <sup>1</sup>  | 2.5   | -3.4  | 1.9   | -5.0  | -4.2  | -3.9  | -0.4  | 4.6   | -1.1  | 1.3   | 2.7   | 4.6   | -3.5  | -3.3  | -5.0  | -4.0  |
| <b>CONSTRUCTION<sup>2</sup>, real indices of construction put in place, y-o-y growth rates, %</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 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  | -19.4 | -17.9 | -15.7 | -14.9 |
| 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  | -13.2 | -9.4  | 6.6   | 1.3   |
| Civil engineering   | -9.8  | -24.8 | 14.4  | -40.0 | -24.9 | -19.4 | -19.0 | 15.1  | 9.1   | 8.3   | 25.0  | 13.3  | -21.7 | -21.0 | -23.7 | -21.0 |
| <b>MARKET SERVICES, year-on-year growth rates, %</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Services, total   | 5.8   | 5.8   | 5.9   | 7.5   | 7.2   | 4.6   | 4.3   | 5.5   | 5.0   | 5.0   | 8.1   | 5.2   | 6.2   | 6.9   | 0.4   | 7.2   |
| Transportation and storage  | 3.6   | 7.5   | 12.3  | 7.1   | 8.5   | 6.4   | 8.0   | 12.8  | 9.3   | 11.8  | 15.3  | 6.2   | 8.4   | 7.6   | -0.7  | 10.8  |
| Information and communication activities  | 6.6   | 0.1   | 2.1   | 2.8   | 2.1   | -0.4  | -3.2  | -2.0  | 4.9   | 1.2   | 3.8   | 8.3   | 1.0   | 2.3   | -4.9  | -1.1  |
| Professional, scientific and technical activities   | 2.6   | 4.3   | -0.3  | 5.8   | 6.4   | 2.5   | 2.6   | -1.1  | -1.3  | -1.8  | 2.4   | 7.9   | 5.9   | 4.5   | -1.5  | 8.5   |
| Administrative and support service activities   | 16.6  | 8.9   | 9.8   | 8.6   | 7.9   | 7.2   | 11.9  | 11.9  | 10.0  | 8.1   | 9.6   | 9.3   | 7.8   | 7.1   | 3.6   | 8.6   |
| <b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 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   | 8.6   | 6.5   | 0.6   | 9.6   |
| 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  | 1.5   | 4.3   | 1.3   | 5.5   |
| 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  | 30.6  | 17.1  | 12.2  | 27.7  |
| 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   | 4.2   | 5.9   | 4.7   | -3.6  | 8.1   |
| <b>TOURISM, y-o-y growth rates, %</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 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  | 2.5   | 0.4   | 8.1   | 6.9   |
| 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   | -0.5  | -3.1  | 2.3   | 1.5   |
| 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  | 3.9   | 2.3   | 10.9  | 9.2   |
| 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   | 6.4   | 6.6   | 9.2   | 12.4  | 10.8  |
| <b>AGRICULTURE</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 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 | 37.3  | 36.8  | 39.1  | 36.3  |
| <b>BUSSINES TENDENCY (indicator values**)</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 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  | 3.7   | 4.5   | 5.4   | 6.6   |
| <b>Confidence indicator</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| in manufacturing  | 6     | 6     | 10    | 4     | 6     | 5     | 6     | 10    | 8     | 9     | 13    | 12    | 6     | 5     | 5     | 7     |
| in construction   | -14   | -10   | 13    | -17   | -15   | -8    | -1    | 4     | 10    | 16    | 18    | 23    | -15   | -14   | -13   | -8    |
| in services   | 16    | 19    | 25    | 17    | 19    | 19    | 21    | 24    | 25    | 24    | 28    | 24    | 17    | 18    | 20    | 18    |
| in retail trade   | 15    | 20    | 21    | 24    | 13    | 25    | 16    | 19    | 18    | 22    | 26    | 19    | 12    | 17    | 20    | 24    |
| consumer confidence indicator   | -11   | -14   | -4    | -18   | -17   | -12   | -10   | -7    | -5    | -4    | 0     | 0     | -18   | -16   | -13   | -12   |

Source: SURS.

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



| 2016  |       |       |       | 2017  |      |      |      |      |      |      |      |       |       |      |      | 2018 |       |       |      |      |      |
|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|-------|-------|------|------|------|-------|-------|------|------|------|
| 9     | 10    | 11    | 12    | 1     | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9     | 10    | 11   | 12   | 1    | 2     | 3     | 4    | 5    | 6    |
| 7.5   | 3.0   | 8.0   | 9.2   | 6.5   | 3.2  | 12.9 | 1.3  | 8.3  | 7.8  | 7.6  | 7.8  | 8.6   | 13.6  | 10.0 | 6.2  | 11.3 | 7.4   | 3.8   | 9.4  | 5.4  | -    |
| 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 | -7.4 | -19.1 | -23.9 | 6.0  | 6.0  | -    |
| 7.8   | 3.3   | 9.1   | 10.4  | 6.0   | 3.0  | 13.9 | 1.4  | 9.2  | 8.9  | 8.2  | 8.4  | 9.5   | 14.6  | 11.1 | 7.2  | 12.8 | 8.0   | 3.8   | 10.1 | 6.1  | -    |
| -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 | -0.9 | 5.8   | 8.9   | 3.0  | 0.1  | -    |
| -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 | 6.6   | -2.0  | 12.8 | 30.3 | -    |
| 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  | 3.9   | 13.4 | 29.7 | -    |
| -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 | -1.0  | -5.5  | 12.5 | 30.7 | -    |
| 6.4   | 2.6   | 4.2   | 6.0   | 2.6   | 2.9  | 10.4 | 0.7  | 9.1  | 5.3  | 6.2  | 5.2  | 3.6   | 9.2   | 8.6  | 6.6  | 8.7  | 4.3   | 3.0   | 8.8  | -    | -    |
| 9.5   | 5.3   | 9.8   | 8.8   | 13.0  | 6.6  | 18.6 | 2.2  | 16.2 | 9.4  | 11.5 | 15.0 | 9.3   | 19.7  | 16.9 | 9.4  | 10.5 | 5.1   | 3.4   | 9.1  | -    | -    |
| 4.6   | -3.0  | -4.3  | -2.4  | -2.4  | -2.8 | -1.0 | 1.4  | 7.2  | 6.1  | 3.3  | 1.1  | -0.6  | 5.5   | 3.5  | 2.7  | 6.8  | 7.4   | 10.4  | 2.1  | -    | -    |
| 1.2   | -4.1  | 4.5   | 6.9   | -1.9  | -3.9 | 2.0  | -8.3 | 2.5  | 1.8  | 0.3  | -4.1 | -1.5  | 3.4   | -0.9 | 4.7  | 11.9 | 7.2   | 5.2   | 19.4 | -    | -    |
| 9.3   | 11.4  | 9.9   | 14.3  | 8.4   | 7.8  | 18.9 | 9.8  | 10.9 | 9.4  | 12.1 | 6.3  | 6.2   | 5.7   | 14.6 | 8.6  | 14.5 | 12.6  | 2.2   | 10.5 | -    | -    |
| 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   | 3.6   | 8.4  | -    | -    |
| 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  | 0.3   | -0.3 | -    | -    |
| 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  | 19.1 | -    | -    |
| 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  | 2.4   | 3.2   | 11.0 | -    | -    |
| 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  | 14.1 | 34.2 | -    |
| 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  | 14.3 | 8.1  | -    |
| 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  | 14.0 | 46.0 | -    |
| 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  | 10.4 | 3.6   | 5.2   | 8.4  | -    | -    |
| 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  | 39.6 | -    | -    |
| 6.2   | 6.9   | 7.9   | 8.3   | 10.0  | 10.5 | 12.7 | 11.7 | 9.6  | 12.4 | 11.5 | 11.4 | 12.3  | 15.4  | 16.1 | 15.9 | 16.1 | 14.5  | 12.1  | 13.1 | 12.1 | 13.3 |
| 3     | 6     | 6     | 7     | 9     | 10   | 12   | 9    | 7    | 9    | 8    | 8    | 10    | 12    | 14   | 13   | 14   | 13    | 10    | 9    | 8    | 8    |
| -2    | -4    | 0     | 2     | -1    | 7    | 6    | 10   | 8    | 13   | 17   | 16   | 16    | 21    | 14   | 20   | 22   | 22    | 24    | 25   | 26   | 27   |
| 19    | 21    | 21    | 21    | 22    | 23   | 26   | 27   | 24   | 24   | 24   | 25   | 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    | 23   |
| -11   | -11   | -10   | -9    | -3    | -8   | -9   | -5   | -6   | -3   | -4   | -4   | -3    | 0     | 0    | 1    | 2    | 0     | -1    | 1    | 0    | 1    |

| Labour market   | 2015  | 2016  | 2017  | 2016  |       |       |       | 2017  |       |       |       | 2018  | 2016  |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |       |       |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | 5     | 6     | 7     | 8     |
| <b>FORMAL LABOUR FORCE (A=B+E)</b>                      | 917.4 | 920.4 | 934.1 | 917.8 | 919.7 | 917.7 | 926.2 | 927.6 | 934.3 | 932.5 | 942.0 | 943.1 | 919.9 | 919.8 | 916.9 | 916.6 |
| <b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b> | 804.6 | 817.2 | 845.5 | 803.0 | 817.2 | 820.3 | 828.3 | 827.5 | 846.5 | 849.3 | 858.5 | 858.1 | 817.6 | 820.0 | 817.8 | 818.7 |
| 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  | 23.8  | 23.7  | 22.2  | 22.1  |
| 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 | 260.7 | 261.7 | 262.1 | 262.0 |
| - 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 | 186.2 | 186.8 | 186.8 | 187.1 |
| - 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  | 54.6  | 55.0  | 55.3  | 55.2  |
| 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 | 533.2 | 534.6 | 533.5 | 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  | 48.4  | 48.5  | 48.5  | 48.6  |
| - 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 | 127.7 | 127.8 | 126.5 | 126.5 |
| <b>FORMALLY EMPLOYED (C)<sup>1</sup></b>                | 713.1 | 730.5 | 755.3 | 716.2 | 730.2 | 734.6 | 741.1 | 740.5 | 754.3 | 758.9 | 767.4 | 767.5 | 730.6 | 733.0 | 732.2 | 733.1 |
| 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 | 679.9 | 682.2 | 681.4 | 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  | 50.7  | 50.8  | 50.8  | 50.9  |
| <b>SELF-EMPLOYED AND FARMERS (D)</b>                    | 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  | 87.0  | 85.6  | 85.7  |
| <b>REGISTERED UNEMPLOYMENT (E)</b>                      | 112.7 | 103.2 | 88.6  | 114.8 | 102.5 | 97.4  | 97.9  | 100.1 | 87.8  | 83.2  | 83.5  | 84.9  | 102.3 | 99.8  | 99.1  | 97.9  |
| 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  | 52.3  | 51.3  | 51.4  | 51.0  |
| 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  | 21.5  | 20.5  | 20.1  | 19.6  |
| 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  | 36.8  | 36.3  | 36.0  | 35.6  |
| 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  | 30.0  | 29.2  | 28.6  | 28.2  |
| 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  | 56.1  | 55.4  | 54.3  | 53.6  |
| 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  | 21.3  | 20.7  | 21.2  | 20.1  |
| <b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>       | 12.3  | 11.2  | 9.5   | 12.5  | 11.1  | 10.6  | 10.6  | 11.1  | 9.4   | 8.9   | 8.9   | 9.0   | 11.1  | 10.8  | 10.8  | 10.7  |
| 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   | 10.1  | 9.8   | 9.6   | 9.4   |
| 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   | 12.4  | 12.1  | 12.2  | 12.1  |
| <b>FLOWS OF FORMAL LABOUR FORCE</b>                     | -6.4  | -13.5 | -14.6 | -2.9  | -10.4 | -4.7  | 4.5   | 1.7   | -10.4 | -3.8  | 4.1   | -3.8  | -3.2  | -2.5  | -0.7  | -1.2  |
| 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   | 0.7   | 0.7   | 0.6   | 0.6   |
| 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  | 5.1   | 5.0   | 6.1   | 4.8   |
| 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  | 6.5   | 5.7   | 5.0   | 4.3   |
| 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   | 2.4   | 2.5   | 2.4   | 2.3   |
| <b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>           | 23.2  | 19.2  | 18.0  | 21.6  | 20.0  | 18.2  | 17.1  | 16.8  | 17.2  | 18.4  | 19.4  | 20.8  | 20.3  | 19.5  | 19.0  | 18.2  |
| 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   | 2.2   | 2.1   | 2.1   | 2.0   |

Sources: SURS, PDII, ESS.

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

| 2016  |       |       |       | 2017  |       |       |       |       |       |       |       |       |       |       |       | 2018  |       |       |       |       |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 9     | 10    | 11    | 12    | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 1     | 2     | 3     | 4     | 5     |
| 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 | 947.9 | 949.0 |
| 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 | 869.3 | 872.3 |
| 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  | 27.2  | 27.2  |
| 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 | 278.3 | 279.6 |
| 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 | 200.9 | 201.6 |
| 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  | 57.4  | 58.1  |
| 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 | 563.9 | 565.5 |
| 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  | 49.0  | 49.2  |
| 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 | 134.9 | 135.0 |
| 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 | 776.2 | 779.0 |
| 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 | 725.3 | 727.8 |
| 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  | 50.9  | 51.2  |
| 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  | 93.1  | 93.2  |
| 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  | 78.6  | 76.7  |
| 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  | 40.2  | 39.3  |
| 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  | 14.7  | 14.0  |
| 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  | 32.2  | 31.7  |
| 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  | 24.2  | 23.7  |
| 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  | 41.5  | 41.0  |
| 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  | 23.0  | 19.3  | 18.6  |
| 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   | 8.3   | 8.1   |
| 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   | 7.5   | 7.3   |
| 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   | 9.2   | 9.0   |
| -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  | -2.7  | -1.9  |
| 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   | 0.6   | 0.6   |
| 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   | 4.7   | 4.5   |
| 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   | 6.5   | 5.3   |
| 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   | 1.4   | 1.6   |
| 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  | 21.8  | 22.5  | 23.6  |
| 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   | 2.3   | 2.4   | 2.5   |

| Wages  | in EUR |       |        | 2015                         | 2016 | 2017 | 2016 |      |      |      | 2017 |     |      |      | 2018 |
|--|--------|-------|--------|------------------------------|------|------|------|------|------|------|------|-----|------|------|------|
|  | 2017   | Q1 18 | May 18 |                              |      |      | Q1   | Q2   | Q3   | Q4   | Q1   | Q2  | Q3   | Q4   |      |
| <b>GROSS WAGE PER EMPLOYEE, nominal in €</b>                           |        |       |        | <b>y-o-y growth rates, %</b> |      |      |      |      |      |      |      |     |      |      |      |
| TOTAL  | 1,627  | 1,656 | 1,663  | 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 | 1,601  | 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 | 1,864  | 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 | 1,663  | 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 | 1,468  | 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 | 1,764  | -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 | 1,382  | 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 | 2,255  | -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 | 1,625  | 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 | 2,455  | -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 | 1,612  | 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 | 1,292  | -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 | 1,520  | 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 | 1,520  | 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 | 1,170  | -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 | 2,190  | 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 | 2,420  | 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 | 1,502  | -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 | 1,861  | 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 | 1,136  | 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 | 1,990  | 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 | 1,744  | -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 | 1,902  | 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 | 1,694  | -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 | 1,357  | -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: SURS, calculations by IMAD.

| 2016 |      |       |      | 2017 |      |      |      |     |      |      |      |      |      |      |      | 2018 |      |      |     |      |
|------|------|-------|------|------|------|------|------|-----|------|------|------|------|------|------|------|------|------|------|-----|------|
| 9    | 10   | 11    | 12   | 1    | 2    | 3    | 4    | 5   | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 1    | 2    | 3    | 4   | 5    |
| 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  | 4.6 | 3.1  |
| 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  | 5.4 | 3.2  |
| 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  | 2.8 | 3.0  |
| 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  | 5.5 | 3.2  |
| 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  | 6.3 | 3.1  |
| 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  | 4.6 | 3.3  |
| -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 | 6.9 | 5.7  |
| 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  | 6.7 | 10.9 |
| 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  | 5.6 | 3.5  |
| 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  | 5.0 | 0.7  |
| 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 | 3.5 | 2.8  |
| 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  | 6.8 | 3.5  |
| 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  | 7.3 | 3.7  |
| -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  | 4.5 | 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  | 5.6 | 4.5  |
| -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 | 5.0 | 3.3  |
| 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 | 5.1 | 4.4  |
| 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 | -1.0 |
| 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  | 5.9 | 4.4  |
| 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  | 6.6 | 4.5  |
| 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  | 2.5 | 2.5  |
| 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  | 1.3 | 0.9  |
| 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  | 4.9 | 5.8  |
| 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  | 1.3 | 2.7  |
| -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  | 1.0 | -0.8 |

| Prices and indicators of overall competitiveness                                | 2015   | 2016   | 2017   | 2016   |        |        |        | 2017   |        |        |        | 2018   | 2016   |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | 6      | 7      | 8      | 9      |
| 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    | 0.3    | 0.2    | 0      | 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    | 1.1    | 1.3    | 1.4    | 1.1    |
| 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    | 0.5    | 0.4    | 0.2    | 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    | 0.4    | -1.4   | -0.9   | -2.8   |
| 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    | -1.2   | -0.4   | -1.4   | -1.1   |
| 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    | 0.5    | 0.1    | 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    | 1.1    | 0.6    | 0.5    | 0.4    |
| 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   | -4     | -3.8   | -4.5   | -0.9   |
| 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   | 6      | 2.3    | 2.2    | 3.4    |
| 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   | 1.7    | 2.7    | 2.3    | 0.2    |
| 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      | -0.1   |
| 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    | 2.3    | 2.7    | 3.1    | 2.5    |
| 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    | 1.2    | 1.3    | 1.7    | 1.6    |
| 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    | 0.1    | -0.1   | -0.2   | 0.2    |
| 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    | 1.6    | 1.2    | 1.1    | 0.5    |
| <b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>                            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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    | -2.0   | -1.8   | -1.4   | -0.9   |
| 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    | -1.8   | -1.7   | -1.6   | -1.1   |
| 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    | -2.2   | -1.8   | -1.3   | -0.6   |
| 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    | -2.3   | -2.3   | -2     | -1.3   |
| 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    | -1.8   | -0.7   | 0.3    | 0.8    |
| 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    | -1.7   | -1.8   | -1.9   | -1.4   |
| <b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Effective exchange rate <sup>2</sup> , 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    | 1.1    | 1.3    | 0.6    | 0.4    |
| 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    | 0.9    | 0.9    | 0.1    | 0.0    |
| 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 | 1.1229 | 1.1069 | 1.1212 | 1.1212 |

Sources: SURS, ECB; calculations by IMAD.

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

| 2016   |        |        | 2017   |        |        |        |        |        |        |        |        |        |        |        | 2018 |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|--------|--------|--------|--------|--------|
| 10     | 11     | 12     | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | 1    | 2      | 3      | 4      | 5      | 6      |
| 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    | 2.0    | 2.1    |
| 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    | 3.4    | 3.3    |
| 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    | 2.7    | 2.5    |
| 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   | -1.8   |
| -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    | 3.3    | 3.4    |
| -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    | 1.4    | 1.4    |
| 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    | 1.7    | 1.4    |
| -1     | 0.1    | -0.1   | 3.3    | 4.3    | 4.0    | 3.1    | 2.2    | 0.1    | 0.0    | 1.5    | 0.6    | 0.8    | 1.1    | 1.6    | 0.0  | 0.2    | -0.7   | -0.3   | 0.5    | 2.2    |
| 2      | 1.8    | 2.9    | 3.0    | 3.4    | 2.1    | 2.9    | -0.4   | 0.7    | -0.1   | -0.2   | -2.1   | -1.7   | -1.5   | -2.3   | -1.3 | -2.5   | -1.0   | -1.5   | 1.5    | 0.6    |
| 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    | 2.8    | 1.6    |
| 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    | 4.1    | 4.4    |
| 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    | 2.6    | 2.6    |
| 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    | 2.0    | 2.1    |
| 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    | 2.2    | 2.3    |
| 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    | 1.2    |        |
| -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    | 1.9    |        |
| -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    | 1.7    |        |
| 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    | 2.2    |        |
| -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    | 2.4    |        |
| 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    | 1.7    |        |
| 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    | 2.1    |        |
| 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    | 0.7    | 0.5    |
| 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    | 1.9    | 0.9    | 1.0    |
| 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 | 1.1812 | 1.1678 |

| Balance of payments  | 2015   | 2016   | 2017   | 2016  |       |        |        | 2017   |       |        |        | 2018   | 2016  |       |       |       |
|--|--------|--------|--------|-------|-------|--------|--------|--------|-------|--------|--------|--------|-------|-------|-------|-------|
|  |        |        |        | Q1    | Q2    | Q3     | Q4     | Q1     | Q2    | Q3     | Q4     | Q1     | 5     | 6     | 7     | 8     |
| <b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>            |        |        |        |       |       |        |        |        |       |        |        |        |       |       |       |       |
| Current account  | 1,760  | 2,224  | 3,077  | 706   | 562   | 584    | 372    | 764    | 653   | 1,001  | 660    | 703    | 164   | 201   | 135   | 94    |
| Goods  | 1,476  | 1,536  | 1,561  | 484   | 449   | 376    | 227    | 362    | 421   | 479    | 299    | 363    | 117   | 189   | 145   | 5     |
| Exports  | 24,039 | 24,991 | 28,462 | 6,065 | 6,400 | 6,119  | 6,407  | 6,868  | 7,131 | 7,035  | 7,428  | 7,547  | 2,103 | 2,207 | 2,073 | 1,744 |
| Imports  | 22,563 | 23,454 | 26,901 | 5,581 | 5,950 | 5,743  | 6,180  | 6,507  | 6,711 | 6,556  | 7,128  | 7,184  | 1,985 | 2,018 | 1,928 | 1,739 |
| Services   | 1,930  | 2,251  | 2,719  | 487   | 546   | 675    | 544    | 602    | 686   | 804    | 627    | 609    | 175   | 178   | 182   | 246   |
| Exports  | 5,936  | 6,487  | 7,275  | 1,389 | 1,549 | 1,832  | 1,717  | 1,557  | 1,761 | 2,069  | 1,888  | 1,665  | 496   | 539   | 589   | 634   |
| Imports  | 4,007  | 4,236  | 4,556  | 902   | 1,003 | 1,157  | 1,173  | 956    | 1,075 | 1,265  | 1,261  | 1,056  | 321   | 361   | 407   | 389   |
| Primary income   | -1,294 | -1,215 | -926   | -141  | -373  | -361   | -340   | -112   | -368  | -220   | -226   | -155   | -102  | -153  | -151  | -128  |
| Receipts   | 1,314  | 1,487  | 1,669  | 443   | 364   | 349    | 331    | 449    | 438   | 365    | 417    | 491    | 116   | 138   | 99    | 112   |
| Expenditures   | 2,608  | 2,702  | 2,596  | 585   | 737   | 710    | 671    | 561    | 806   | 586    | 643    | 646    | 219   | 292   | 250   | 240   |
| Secondary income   | -352   | -349   | -276   | -124  | -61   | -105   | -59    | -88    | -86   | -62    | -41    | -114   | -26   | -14   | -40   | -29   |
| Receipts   | 735    | 724    | 838    | 158   | 177   | 179    | 210    | 187    | 203   | 207    | 241    | 191    | 55    | 59    | 61    | 58    |
| Expenditures   | 1,087  | 1,073  | 1,115  | 282   | 237   | 284    | 269    | 275    | 289   | 269    | 282    | 305    | 81    | 73    | 101   | 86    |
| Capital account  | 412    | -303   | -324   | -53   | -89   | -54    | -107   | -142   | -65   | -59    | -59    | -40    | -19   | -27   | -22   | -12   |
| Financial account  | 1,710  | 1,153  | 1,754  | 342   | 229   | 430    | 152    | 453    | 590   | 608    | 103    | 575    | 392   | -42   | 286   | -161  |
| Direct investment  | -1,269 | -864   | -414   | -291  | -375  | -298   | 99     | -179   | 76    | -101   | -211   | -115   | 28    | -25   | -69   | -199  |
| Assets   | 292    | 434    | 551    | 164   | 71    | 56     | 143    | 174    | 266   | 96     | 16     | 247    | 31    | 12    | 134   | -107  |
| Liabilities  | 1,560  | 1,298  | 966    | 455   | 446   | 353    | 44     | 354    | 190   | 196    | 226    | 363    | 3     | 37    | 203   | 92    |
| Portfolio investment   | 2,940  | 5,094  | 2,958  | 588   | 1,103 | 705    | 2,697  | -326   | 526   | 662    | 2,095  | -1,335 | 507   | 118   | 322   | 332   |
| Financial derivatives  | -98    | -216   | -248   | -30   | -108  | -34    | -45    | -73    | -118  | -24    | -33    | 6      | -33   | -48   | 8     | -21   |
| Other investment   | 250    | -2,764 | -630   | 64    | -351  | 106    | -2,583 | 989    | 73    | 45     | -1,737 | 2,030  | -112  | -74   | 43    | -255  |
| Assets   | -650   | -2,340 | -1,584 | 64    | -637  | -1,078 | -690   | -30    | -343  | -1,143 | -69    | 670    | 39    | 302   | -41   | -940  |
| Other equity   | 10     | 0      | -1     | 1     | -1    | 2      | -2     | 0      | -1    | 0      | 0      | 1      | 0     | 0     | 0     | 1     |
| Currency and deposits  | -516   | -2,205 | -2,190 | -325  | -578  | -1,020 | -282   | -626   | -460  | -1,290 | 186    | 142    | 131   | 182   | -2    | -736  |
| Loans  | -408   | -203   | -115   | 10    | -67   | -36    | -111   | -49    | 6     | -38    | -35    | -6     | -38   | 2     | -21   | -15   |
| Insurance, pension schemes, and standardised guarantee schemes | -8     | 10     | 5      | 7     | 2     | 0      | 1      | 3      | -1    | 3      | 0      | 0      | 1     | 1     | 0     | 0     |
| Trade credit and advances                                      | -5     | 156    | 599    | 316   | 119   | -72    | -206   | 517    | 161   | 110    | -189   | 447    | 4     | 118   | -33   | -205  |
| Other assets   | 277    | -97    | 119    | 54    | -112  | 49     | -88    | 126    | -49   | 73     | -31    | 87     | -59   | -1    | 15    | 15    |
| Liabilities  | -900   | 423    | -954   | 0     | -285  | -1,184 | 1,893  | -1,019 | -416  | -1,187 | 1,668  | -1,361 | 152   | 375   | -84   | -685  |
| Other equity   | 11     | 4      | 20     | 0     | 4     | 0      | 0      | 0      | 20    | 0      | 0      | 0      | 0     | 0     | 0     | 0     |
| Currency and deposits  | -400   | 1,175  | 438    | 548   | -320  | -406   | 1,353  | -856   | 60    | -410   | 1,644  | -1,239 | 187   | 228   | 101   | -333  |
| Loans  | -315   | -818   | -1,854 | -495  | -123  | -533   | 334    | -391   | -507  | -695   | -262   | -245   | -101  | 73    | -99   | -310  |
| Insurance, pension schemes, and standardised guarantee schemes | 3      | -8     | 5      | 11    | 12    | -28    | -3     | 19     | -8    | 2      | -8     | 0      | 4     | 4     | -9    | -9    |
| Trade credit and advances                                      | -100   | 137    | 410    | -78   | 153   | -170   | 233    | 191    | 53    | -57    | 223    | 112    | 76    | 78    | -68   | -141  |
| Other liabilities  | -99    | -67    | 26     | 15    | -12   | -46    | -24    | 18     | -34   | -28    | 70     | 11     | -15   | -8    | -8    | 108   |
| 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    | 2     | -13   | -18   | -18   |
| Net errors and omissions                                       | -462   | -768   | -999   | -311  | -244  | -100   | -113   | -169   | 1     | -334   | -498   | -88    | 246   | -216  | 172   | -243  |
| <b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>    |        |        |        |       |       |        |        |        |       |        |        |        |       |       |       |       |
| Export of investment goods                                     | 2,596  | 2,781  | 3,201  | 644   | 691   | 674    | 772    | 746    | 791   | 786    | 877    | 851    | 231   | 234   | 231   | 191   |
| Intermediate goods   | 13,355 | 13,731 | 15,335 | 3,371 | 3,544 | 3,360  | 3,456  | 3,826  | 3,864 | 3,746  | 3,898  | 4,079  | 1,171 | 1,196 | 1,113 | 1,005 |
| Consumer goods   | 7,989  | 8,459  | 9,730  | 2,057 | 2,178 | 2,058  | 2,166  | 2,260  | 2,431 | 2,444  | 2,594  | 2,621  | 699   | 787   | 723   | 535   |
| Import of investment goods                                     | 2,968  | 3,292  | 3,660  | 724   | 830   | 796    | 941    | 845    | 892   | 858    | 1,066  | 1,007  | 267   | 286   | 309   | 223   |
| Intermediate goods   | 13,803 | 13,792 | 16,185 | 3,330 | 3,542 | 3,361  | 3,559  | 3,959  | 4,021 | 3,943  | 4,262  | 4,304  | 1,206 | 1,200 | 1,130 | 1,000 |
| Consumer goods   | 6,534  | 7,028  | 7,761  | 1,695 | 1,756 | 1,734  | 1,843  | 1,897  | 1,968 | 1,919  | 1,977  | 2,064  | 575   | 586   | 547   | 551   |

Sources: 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   |       |       |       |       |
|-------|--------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
| 9     | 10     | 11    | 12     | 1      | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 1      | 2     | 3     | 4     | 5     |
| 355   | 262    | 78    | 32     | 262    | 260   | 241   | 257   | 117   | 279   | 316   | 213   | 471   | 450   | 57    | 153   | 248    | 157   | 299   | 351   | 248   |
| 226   | 134    | 43    | 49     | 88     | 100   | 174   | 151   | 69    | 200   | 174   | 32    | 274   | 235   | 51    | 14    | 86     | 77    | 200   | 176   | 78    |
| 2,302 | 2,163  | 2,225 | 2,018  | 2,120  | 2,154 | 2,595 | 2,203 | 2,416 | 2,513 | 2,347 | 2,075 | 2,612 | 2,639 | 2,576 | 2,213 | 2,395  | 2,369 | 2,783 | 2,501 | 2,657 |
| 2,076 | 2,029  | 2,182 | 1,969  | 2,032  | 2,054 | 2,421 | 2,052 | 2,346 | 2,313 | 2,174 | 2,044 | 2,338 | 2,404 | 2,525 | 2,199 | 2,310  | 2,292 | 2,582 | 2,325 | 2,579 |
| 247   | 233    | 161   | 150    | 195    | 182   | 224   | 252   | 203   | 231   | 240   | 300   | 264   | 282   | 147   | 199   | 222    | 163   | 225   | 272   | 241   |
| 609   | 580    | 541   | 596    | 493    | 497   | 567   | 587   | 565   | 610   | 687   | 717   | 665   | 658   | 564   | 666   | 547    | 503   | 615   | 671   | 611   |
| 362   | 347    | 380   | 446    | 297    | 315   | 343   | 335   | 362   | 379   | 447   | 417   | 401   | 376   | 416   | 468   | 326    | 341   | 390   | 399   | 369   |
| -82   | -88    | -104  | -148   | 6      | 10    | -129  | -113  | -135  | -119  | -62   | -100  | -58   | -52   | -122  | -52   | -40    | -28   | -88   | -76   | -56   |
| 138   | 98     | 105   | 129    | 184    | 162   | 103   | 131   | 157   | 149   | 134   | 104   | 127   | 125   | 137   | 154   | 173    | 181   | 137   | 137   | 161   |
| 219   | 186    | 209   | 276    | 178    | 152   | 231   | 245   | 292   | 269   | 196   | 204   | 186   | 177   | 260   | 206   | 213    | 209   | 225   | 212   | 217   |
| -36   | -17    | -22   | -19    | -28    | -32   | -27   | -33   | -20   | -33   | -36   | -18   | -8    | -15   | -19   | -7    | -20    | -55   | -39   | -21   | -16   |
| 61    | 71     | 66    | 74     | 65     | 61    | 61    | 69    | 71    | 63    | 64    | 67    | 76    | 77    | 74    | 90    | 63     | 61    | 66    | 78    | 66    |
| 97    | 88     | 88    | 93     | 93     | 93    | 89    | 102   | 92    | 96    | 100   | 85    | 84    | 91    | 94    | 98    | 83     | 116   | 105   | 99    | 82    |
| -20   | 8      | -35   | -79    | -11    | -17   | -113  | -15   | -18   | -31   | -141  | 91    | -9    | 31    | -5    | -85   | -12    | -14   | -14   | -7    | -7    |
| 305   | -1,284 | 1,825 | -388   | 469    | 122   | -138  | 189   | 165   | 236   | 88    | 181   | 339   | 332   | -21   | -208  | 463    | 279   | -167  | 222   | 498   |
| -30   | 59     | -77   | 118    | 82     | -45   | -216  | 60    | -14   | 30    | 69    | -29   | -141  | 99    | -139  | -170  | -11    | -76   | -29   | -37   | -24   |
| 29    | 129    | -65   | 78     | 57     | 82    | 36    | 134   | 35    | 96    | 86    | -124  | 133   | 171   | -107  | -48   | 33     | 116   | 99    | -11   | -66   |
| 58    | 70     | 12    | -39    | -25    | 126   | 252   | 75    | 49    | 66    | 17    | -95   | 274   | 72    | 32    | 122   | 44     | 191   | 127   | 26    | -41   |
| 52    | 575    | 1,455 | 667    | -666   | 315   | 25    | 359   | -300  | 468   | 402   | 257   | 3     | 1,067 | 423   | 605   | -1,468 | 309   | -175  | 314   | 1,275 |
| -21   | -23    | -12   | -9     | -6     | -32   | -35   | -36   | -37   | -44   | -11   | -5    | -8    | -10   | -12   | -10   | 5      | 4     | -3    | -1    | 1     |
| 318   | -1,894 | 492   | -1,181 | 1,032  | -71   | 28    | -191  | 514   | -250  | -382  | -56   | 482   | -838  | -256  | -643  | 1,941  | 77    | 13    | -48   | -755  |
| -97   | -521   | 316   | -485   | -6     | 235   | -259  | 296   | -356  | -283  | -435  | -302  | -405  | -112  | 54    | -10   | 304    | 48    | 318   | -140  | 32    |
| 0     | 0      | 0     | -2     | 0      | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1      | 0     | 0     | 1     | 0     |
| -282  | -705   | 412   | 10     | -276   | 14    | -365  | 311   | -428  | -343  | -455  | -154  | -681  | -222  | 64    | 343   | 189    | -240  | 193   | 8     | -19   |
| 0     | -22    | -27   | -62    | -24    | -27   | 2     | -22   | 26    | 2     | -8    | -17   | -13   | 14    | -17   | -32   | 2      | 14    | -22   | 8     | 28    |
| 0     | 0      | 0     | 0      | 1      | 1     | 1     | 0     | 0     | 0     | 1     | 1     | 1     | 0     | 0     | 0     | 0      | 0     | 0     | 0     | 0     |
| 166   | 145    | 2     | -353   | 193    | 189   | 135   | 74    | 1     | 85    | 24    | -174  | 261   | 118   | 11    | -318  | 62     | 133   | 251   | -49   | -21   |
| 19    | 61     | -72   | -77    | 100    | 57    | -32   | -67   | 44    | -26   | 3     | 42    | 27    | -23   | -4    | -4    | 51     | 140   | -104  | -107  | 44    |
| -415  | 1,374  | -176  | 696    | -1,038 | 306   | -286  | 487   | -870  | -33   | -53   | -246  | -888  | 726   | 309   | 633   | -1,636 | -29   | 304   | -92   | 787   |
| 0     | 0      | 0     | 0      | 0      | 0     | 0     | 0     | 20    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0      | 0     | 0     | 0     | 0     |
| -174  | 691    | -12   | 673    | -915   | 177   | -118  | 576   | -574  | 58    | 176   | 76    | -662  | 695   | 231   | 718   | -1,339 | -123  | 222   | -55   | 388   |
| -124  | 395    | -117  | 56     | -75    | 17    | -333  | -49   | -313  | -144  | -167  | -300  | -227  | -115  | -127  | -19   | -165   | -18   | -61   | 49    | 76    |
| -9    | -1     | -1    | -1     | 6      | 6     | 6     | -3    | -3    | -3    | 1     | 1     | 1     | -3    | -3    | -3    | 0      | 0     | 0     | 0     | 0     |
| 39    | 156    | 80    | -4     | -50    | 110   | 131   | -7    | -14   | 74    | -50   | -95   | 89    | 151   | 135   | -63   | -184   | 69    | 227   | -15   | -4    |
| -146  | 132    | -127  | -29    | -5     | -5    | 28    | -30   | 13    | -17   | -12   | 73    | -88   | -3    | 74    | -1    | 52     | 43    | -84   | -70   | 327   |
| 0     | 0      | 0     | 0      | 0      | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0      | 0     | 0     | 0     | 0     |
| -15   | 0      | -33   | 17     | 27     | -45   | 61    | -2    | 2     | 33    | 10    | 14    | 2     | 14    | -36   | 11    | -4     | -34   | 26    | -6    | 1     |
| -30   | -1,554 | 1,783 | -341   | 218    | -120  | -266  | -53   | 66    | -12   | -87   | -123  | -124  | -150  | -72   | -275  | 227    | 136   | -452  | -122  | 257   |
| 251   | 248    | 259   | 265    | 228    | 229   | 289   | 240   | 275   | 275   | 266   | 220   | 300   | 311   | 284   | 282   | 247    | 276   | 327   | 278   | N/A   |
| 1,242 | 1,204  | 1,223 | 1,029  | 1,213  | 1,195 | 1,418 | 1,199 | 1,345 | 1,320 | 1,261 | 1,118 | 1,367 | 1,389 | 1,403 | 1,106 | 1,314  | 1,305 | 1,461 | 1,333 | N/A   |
| 800   | 709    | 735   | 721    | 665    | 700   | 895   | 742   | 783   | 906   | 811   | 706   | 928   | 907   | 876   | 811   | 824    | 807   | 990   | 871   | N/A   |
| 263   | 299    | 315   | 327    | 261    | 267   | 317   | 263   | 305   | 324   | 276   | 274   | 308   | 345   | 364   | 357   | 353    | 304   | 350   | 308   | N/A   |
| 1,231 | 1,165  | 1,280 | 1,113  | 1,272  | 1,237 | 1,451 | 1,220 | 1,399 | 1,403 | 1,327 | 1,231 | 1,385 | 1,439 | 1,525 | 1,298 | 1,379  | 1,378 | 1,547 | 1,390 | N/A   |
| 636   | 619    | 650   | 574    | 559    | 613   | 724   | 617   | 706   | 646   | 634   | 599   | 687   | 683   | 701   | 593   | 640    | 671   | 753   | 689   | N/A   |

| Monetary indicators and interest rates  | 2015   | 2016   | 2017   | 2016   |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   |        |        |        | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     |
| <b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR m      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Claims of the BoS on central government   | 2,327  | 4,618  | 6,247  | 2,539  | 2,759  | 2,987  | 3,144  | 3,378  | 3,631  | 3,861  | 4,012  | 4,219  | 4,390  | 4,432  |
| Central government (S.1311)   | 7,112  | 6,273  | 5,170  | 7,212  | 6,957  | 7,022  | 6,739  | 6,853  | 6,813  | 6,861  | 6,850  | 6,872  | 6,769  | 6,391  |
| Other government (S.1312,1313,1314)   | 622    | 576    | 571    | 630    | 614    | 601    | 602    | 594    | 591    | 589    | 587    | 571    | 564    | 561    |
| Households (S.14, 15)   | 8,856  | 9,154  | 9,733  | 8,815  | 8,789  | 8,830  | 8,863  | 8,891  | 8,920  | 8,892  | 8,930  | 8,974  | 9,041  | 9,075  |
| Non-financial corporations (S.11)   | 10,502 | 9,664  | 9,644  | 10,527 | 10,046 | 9,904  | 9,953  | 9,870  | 9,771  | 9,706  | 9,520  | 9,455  | 9,485  | 9,473  |
| Non-monetary financial institutions (S.123, 124, 125)                                     | 1,432  | 1,411  | 1,566  | 1,422  | 1,328  | 1,397  | 1,326  | 1,332  | 1,298  | 1,298  | 1,283  | 1,310  | 1,352  | 1,376  |
| Monetary financial institutions (S.121, 122)  | 3,206  | 3,541  | 3,886  | 3,574  | 4,030  | 3,318  | 3,727  | 3,572  | 3,240  | 3,578  | 3,625  | 3,610  | 3,642  | 4,100  |
| <b>Claims on domestic sectors, TOTAL</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| In domestic currency  | 23,816 | 23,969 | 25,496 | 24,152 | 24,088 | 23,407 | 23,796 | 23,552 | 23,026 | 23,272 | 23,149 | 23,172 | 23,314 | 23,796 |
| In foreign currency   | 824    | 672    | 528    | 794    | 802    | 778    | 758    | 751    | 759    | 743    | 717    | 714    | 711    | 714    |
| Securities, total   | 7,059  | 5,889  | 4,450  | 7,178  | 6,795  | 6,812  | 6,580  | 6,735  | 6,777  | 6,836  | 6,848  | 6,823  | 6,743  | 6,379  |
| <b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR m |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Deposits in domestic currency, total  | 25,885 | 26,497 | 28,021 | 26,315 | 26,067 | 25,869 | 25,689 | 25,697 | 25,364 | 25,725 | 25,643 | 25,612 | 25,811 | 25,976 |
| Overnight   | 12,717 | 15,081 | 17,331 | 13,255 | 13,553 | 13,405 | 13,504 | 13,668 | 13,819 | 14,274 | 14,475 | 14,365 | 14,505 | 14,839 |
| With agreed maturity – short-term   | 4,481  | 3,955  | 3,398  | 4,393  | 4,251  | 4,174  | 3,984  | 3,942  | 3,777  | 3,697  | 3,507  | 3,571  | 3,584  | 3,442  |
| With agreed maturity – long-term  | 8,196  | 6,829  | 6,734  | 8,148  | 7,702  | 7,595  | 7,572  | 7,390  | 7,110  | 7,077  | 7,040  | 7,047  | 7,084  | 7,041  |
| Short-term deposits redeemable at notice  | 491    | 632    | 558    | 519    | 561    | 695    | 629    | 697    | 658    | 677    | 621    | 629    | 638    | 654    |
| Deposits in foreign currency, total   | 655    | 687    | 636    | 0      | 687    | 686    | 658    | 684    | 708    | 683    | 686    | 705    | 680    | 705    |
| Overnight   | 508    | 564    | 547    | 529    | 544    | 550    | 529    | 553    | 561    | 540    | 550    | 565    | 549    | 567    |
| With agreed maturity – short-term   | 80     | 65     | 45     | 79     | 78     | 75     | 69     | 70     | 86     | 82     | 75     | 81     | 72     | 78     |
| With agreed maturity – long-term  | 67     | 58     | 44     | 66     | 65     | 61     | 60     | 61     | 61     | 61     | 61     | 59     | 59     | 60     |
| Short-term deposits redeemable at notice  | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| <b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>New deposits in domestic currency</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Households</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Overnight deposits  | 0.04   | 0.02   | 0.01   | 0.03   | 0.02   | 0.02   | 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   | 0.25   | 0.25   | 0.24   | 0.20   | 0.20   | 0.19   | 0.20   | 0.21   | 0.19   | 0.20   | 0.19   |
| <b>New loans to households in domestic currency</b>                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Housing loans, 5-10 year fixed interest rate  | 3.54   | 2.66   | 2.63   | 3.06   | 2.91   | 2.75   | 2.71   | 2.57   | 2.54   | 2.62   | 2.45   | 2.53   | 2.68   | 2.57   |
| <b>New loans to non-financial corporations in domestic currency</b>                       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Loan over EUR 1 million, 1-5 year fixed interest rate                                     | 2.46   | 2.07   | 1.53   | 0.75   | ..     | 1.85   | 2.58   | 3.84   | 2.16   | ..     | ..     | ..     | 1.60   | 2.74   |
| <b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %</b>                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Main refinancing operations   | 0.05   | 0.01   | 0.00   | 0.05   | 0.05   | 0.05   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| <b>INTERBANK INTEREST RATES</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>EURIBOR</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 3-month rates   | -0.019 | -0.264 | -0.329 | -0.146 | -0.184 | -0.229 | -0.249 | -0.257 | -0.268 | -0.295 | -0.298 | -0.302 | -0.309 | -0.313 |
| 6-month rates   | 0.054  | -0.164 | -0.260 | -0.061 | -0.115 | -0.134 | -0.138 | -0.145 | -0.162 | -0.188 | -0.189 | -0.199 | -0.207 | -0.215 |
| <b>LIBOR</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 3-month rates   | -0.755 | -0.747 | -0.732 | -0.752 | -0.775 | -0.760 | -0.727 | -0.734 | -0.763 | -0.766 | -0.743 | -0.741 | -0.730 | -0.738 |
| 6-month rates   | -0.688 | -0.671 | -0.658 | -0.685 | -0.723 | -0.698 | -0.653 | -0.646 | -0.676 | -0.688 | -0.658 | -0.647 | -0.647 | -0.663 |

Sources: BoS, EUROSTAT.

| 2016   | 2017   |        |        |        |        |        |        |        |        |        |        |        | 2018   |        |        |        |        |   |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---|
|        | 12     | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | 1      | 2      | 3      | 4      | 5 |
| 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  | 6,524  | 6,600  |   |
| 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  | 4,859  | 4,904  |   |
| 576    | 591    | 587    | 588    | 588    | 581    | 573    | 572    | 563    | 559    | 556    | 550    | 571    | 576    | 571    | 563    | 568    | 565    |   |
| 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  | 9,765  | 9,778  | 9,860  | 9,905  | 9,996  |   |
| 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  | 9,682  | 9,687  | 9,598  | 9,628  | 9,582  |   |
| 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  | 1,547  | 1,616  |   |
| 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  | 3,884  | 3,955  | 3,800  |   |
| 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 | 25,363 | 25,448 | 25,461 | 25,580 | 25,444 |   |
| 672    | 683    | 670    | 656    | 642    | 630    | 624    | 597    | 596    | 571    | 567    | 554    | 528    | 545    | 535    | 529    | 498    | 518    |   |
| 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  | 4,266  | 4,399  |   |
| 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 | 28,115 | 28,191 | 28,201 | 28,253 | 28,453 |   |
| 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 | 17,727 | 17,889 | 18,084 |   |
| 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  | 3,232  | 3,184  |   |
| 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  | 6,679  | 6,664  | 6,566  | 6,550  | 6,497  |   |
| 632    | 732    | 647    | 657    | 705    | 717    | 689    | 689    | 719    | 660    | 705    | 720    | 558    | 666    | 639    | 648    | 582    | 688    |   |
| 687    | 711    | 695    | 705    | 682    | 684    | 699    | 699    | 694    | 656    | 658    | 664    | 636    | 638    | 641    | 660    | 665    | 690    |   |
| 564    | 586    | 567    | 582    | 561    | 557    | 582    | 582    | 573    | 551    | 542    | 549    | 547    | 542    | 540    | 552    | 573    | 585    |   |
| 65     | 69     | 72     | 69     | 68     | 74     | 67     | 69     | 74     | 58     | 69     | 69     | 45     | 53     | 58     | 66     | 49     | 61     |   |
| 58     | 56     | 56     | 54     | 53     | 53     | 50     | 48     | 47     | 47     | 47     | 46     | 44     | 43     | 43     | 42     | 43     | 44     |   |
| 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |   |
| 0.02   | 0.02   | 0.02   | 0.02   | 0.01   | 0.01   | 0.01   | 0.01   | 0.01   | 0.01   | 0.01   | 0.01   | 0.01   | 0.01   | 0.01   | 0.01   | 0.01   | 0.01   |   |
| 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   | 0.16   | 0.16   |   |
| 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   | 2.6    | 2.57   | 2.56   | 2.58   | 2.63   |   |
| 1.06   | 1.31   | 1.06   | 3.28   | 2.99   | 1.60   | 1.17   | 0.75   | ..     | 1.15   | 1.56   | 0.8    | 1.15   | 1.06   | 1.78   | 2.02   | 2.53   | 1.68   |   |
| 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   |   |
| -0.316 | -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 | -0.329 | -0.325 |   |
| -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 | -0.270 | -0.270 |   |
| -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 | -0.733 | -0.726 |   |
| -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 | -0.650 | -0.647 |   |

| Public finance  | 2015     | 2016     | 2017     | 2016    |         |         |         | 2017    |         |         |         | 2018    | 2016    |         |         |         |
|---|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   |          |          |          | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | 6       | 7       | 8       | 9       |
| <b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices</b> |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>GENERAL GOVERNMENT REVENUES, EUR m</b>   |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 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 | 4,169.5 | 1,364.5 | 1,161.5 | 1,390.7 | 1,332.4 |
| 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 | 3,993.7 | 1,351.3 | 1,152.7 | 1,382.1 | 1,267.9 |
| 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 | 1,197.8 | 1,096.1 | 1,233.4 | 1,186.9 |
| 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   | 303.4   | 63.8    | 270.6   | 208.1   |
| 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 | 471.4   | 482.7   | 461.3   | 480.3   |
| 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     | 1.8     | 1.7     | 1.6     | 1.5     |
| 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    | 28.1    | 29.7    | 35.1    | 39.7    |
| 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 | 393.0   | 507.2   | 472.8   | 450.4   |
| 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    | 6.4     | 5.5     | 7.8     | 7.5     |
| 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    | -6.3    | 5.5     | -15.9   | -0.5    |
| 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   | 211.7   | 153.4   | 56.6    | 148.7   | 80.9    |
| 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    | 6.3     | 7.2     | 5.6     | 8.4     |
| 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     | 0.2     | 0.3     | 1.3     | 4.1     |
| 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     | 50.0    |
| 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   | 6.6     | 1.2     | 1.7     | 2.0     |
| <b>GENERAL GOVERNMENT EXPENDITURES, EUR m</b>   |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 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 | 4,336.9 | 1,315.4 | 1,374.4 | 1,313.4 | 1,297.8 |
| 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 | 2,027.5 | 607.1   | 548.2   | 597.9   | 587.2   |
| 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 | 978.7   | 365.7   | 309.5   | 313.6   | 305.5   |
| 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   | 553.6   | 187.2   | 183.3   | 205.0   | 181.0   |
| 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   | 5.7     | 45.0    | 69.7    | 91.4    |
| 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    | 48.5    | 10.4    | 9.6     | 9.2     |
| 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 | 2,034.5 | 632.2   | 717.3   | 602.0   | 599.1   |
| Subsidies   | 399.0    | 397.0    | 425.4    | 186.4   | 78.4    | 42.9    | 89.2    | 170.4   | 67.1    | 79.8    | 108.2   | 160.0   | 19.8    | 10.3    | 11.2    | 21.5    |
| 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 | 1,678.4 | 542.1   | 635.0   | 528.0   | 515.9   |
| 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   | 174.8   | 67.4    | 66.4    | 62.0    | 58.4    |
| 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    | 2.9     | 5.6     | 0.8     | 3.4     |
| 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   | 45.0    | 70.4    | 75.7    | 67.5    |
| 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    | 11.6    | 7.5     | 6.6     | 9.6     |
| 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   | 19.5    | 30.9    | 31.3    | 34.3    |
| <b>SURPLUS / DEFICIT</b>  | -1,242.3 | -654.5   | -298.7   | -537.4  | 226.9   | -101.0  | -243.0  | -374.8  | 513.1   | -88.8   | -348.2  | -167.4  | 49.1    | -213.0  | 77.3    | 34.7    |

Source: 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    |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 10      | 11      | 12      | 1       | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11      | 12      | 1       | 2       | 3       | 4       | 5       |
| 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 | 1,465.0 | 1,322.8 | 1,381.7 | 1,717.1 | 1,417.1 |
| 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 | 1,430.6 | 1,302.1 | 1,261.0 | 1,582.5 | 1,390.2 |
| 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 | 1,515.1 | 1,275.0 |
| 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   | 347.6   | 284.7   |
| 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   | 543.5   | 537.1   |
| 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     | 1.9     | 1.8     |
| 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     | 18.2    | 16.8    |
| 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   | 590.1   | 418.9   |
| 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     | 8.3     | 5.5     |
| 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   | 5.5     | 10.1    |
| 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    | 54.6    | 57.2    | 99.9    | 67.4    | 115.2   |
| 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     | 10.3    | 9.1     |
| 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     | 0.5     | 0.2     |
| 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     | 0.0     | 0.4     |
| 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     | 110.0   | 123.8   | 17.2    |
| 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 | 1,418.1 | 1,506.5 | 1,448.9 | 1,379.5 |
| 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   | 613.7   | 762.2   | 678.3   | 587.1   |
| 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   | 328.7   | 329.7   | 325.7   | 335.4   |
| 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   | 176.8   | 179.2   | 197.6   | 219.8   | 217.6   |
| 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   | 118.7   | 21.6    |
| 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    | 14.1    | 12.6    |
| 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   | 683.3   | 706.8   | 644.4   | 679.9   | 681.5   |
| 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     | 39.3    | 37.4    |
| 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   | 551.7   | 561.9   | 564.7   | 573.6   | 573.7   |
| 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    | 60.8    | 59.3    | 65.7    |
| 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     | 7.6     | 4.7     |
| 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    | 47.6    | 63.9    |
| 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    | 10.2    | 19.4    |
| 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    | 32.9    | 27.5    |
| -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  | 52.7    | -95.3   | -124.9  | 268.2   | 37.6    |

# Acronyms

## Acronyms in the text

**AJPES** – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **APP** – Asset Purchase Programme, **BoS** – Bank of Slovenia, **CPI** – consumer price index, **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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