

slovenian economic mirror

No. 8, Vol. XXII, 2016



Slovenian Economic Mirror

ISSN 1318-3826 (print)

ISSN 1581-1026 (pdf)

No. 8 / Vol. XXII / 2016

Publisher: IMAD, Ljubljana, Gregorčičeva 27

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Print: Demat d.o.o.

Circulation: 80 copies

Contents

In the spotlight.....	3
Current economic trends	5
International environment.....	7
Economic developments in Slovenia	8
Labour market	12
Prices	14
Balance of payments	16
Financial markets	17
Public finance.....	18
Selected topic	
Social Progress Index 2016.....	23
Statistical appendix	25

The Economic Mirror is prepared based on statistical data available by 8th December 2016.

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

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

In the spotlight

Economic activity in Slovenia continues to strengthen as a result of exports and household consumption.

Foreign demand and the improving competitive position of Slovenian companies on foreign markets continue to strengthen exports, which remain among the main drivers of economic growth. Export-related manufacturing production exceeded pre-crisis levels in the middle of the year. The situation is also improving in most service activities, particularly tourism-related segments. There has been a stronger rebound in private consumption amid a significant improvement in labour market conditions and increased consumer optimism, which is also reflected in the increase in some prices. Private investment continues to strengthen, while public investment is lower than a year ago owing to a standstill in the absorption of EU funds upon the transition to the new financial perspective. Despite recording considerably higher GDP growth than the euro area average in the last few years, Slovenia remains in the group of countries with their GDP lagging the most behind pre-crisis levels.

The labour market is recovering faster than last year. Reflecting broad-based growth in economic activity, the number of employed persons increased more in the first nine months of this year than in the same period last year. The number of unemployed persons is also falling, with this figure one-tenth lower year on year at the end of November. The growth of average gross earnings in the public and private sectors is also higher than last year; in the public sector, this was owing to the partial relaxation of austerity measures and, in the private sector, this was a result of the rebound in economic activity.

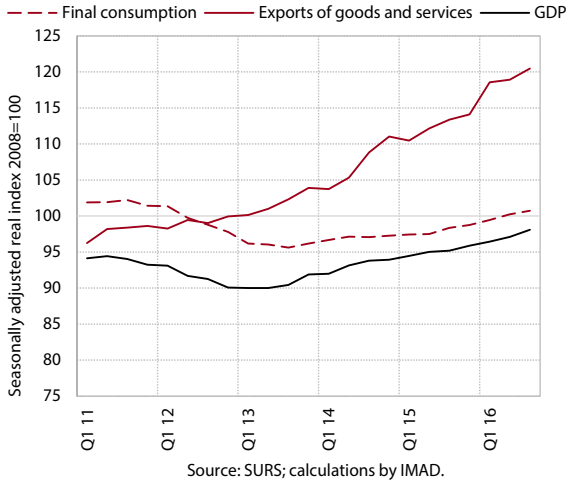
After almost two years of decline, consumer prices have been higher year on year in the last six months. The inflation is largely the result of a declining negative contribution of energy prices; service prices continue to grow amid a further recovery in private consumption; food prices also remain higher than a year earlier.

The volume of loans to domestic non-banking sectors continues to contract year on year. We estimate that this is attributable not only to the banks' caution in lending but also weaker corporate demand for bank loans on the domestic market, with businesses currently having sufficient own resources and other more favourable sources of finance. Banks are financing households to a greater extent than enterprises, as households are considered less risky clients because of their lower levels of indebtedness and the favourable labour market conditions. Interest rates for household loans do not deviate significantly from the EMU average (in contrast to those for corporate loans, which are higher). The structural composition of sources of funding for banks is changing in favour of non-banking sector deposits; it is mainly overnight deposits that are rising, which is deteriorating the maturity structure of sources of finance.

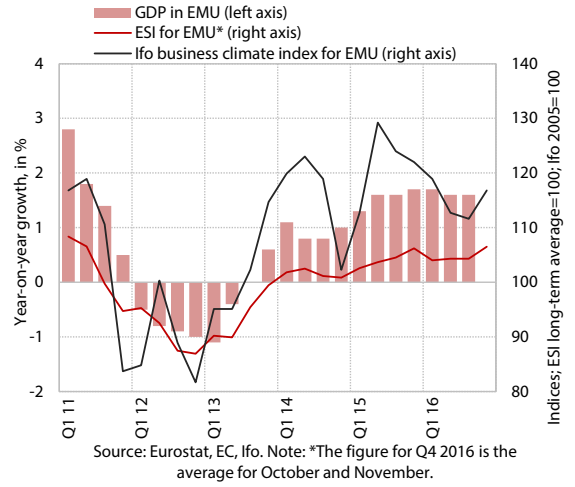
The general government deficit on a cash basis dropped almost by half year on year in the first nine months.

Revenue was up primarily as a result of the favourable labour market developments, while expenditure was down largely owing to the lower investment upon the transition to the implementation of the new EU financial perspective. Other categories of expenditure are rising, particularly expenditure related to the partial easing of austerity measures and expenditure on goods and services.

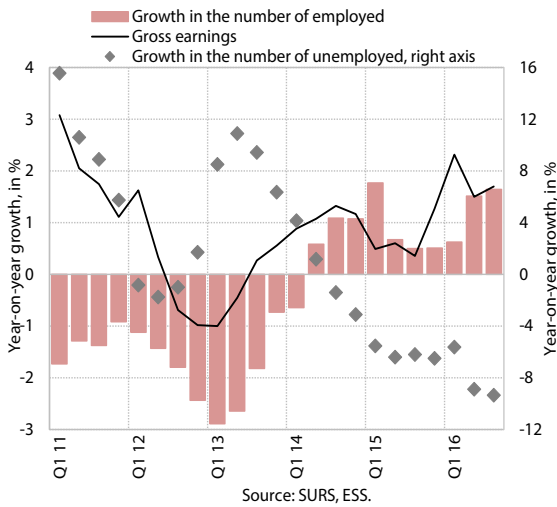
Exports remain the main driver behind the stronger economic activity in Slovenia; final consumption is also rising.



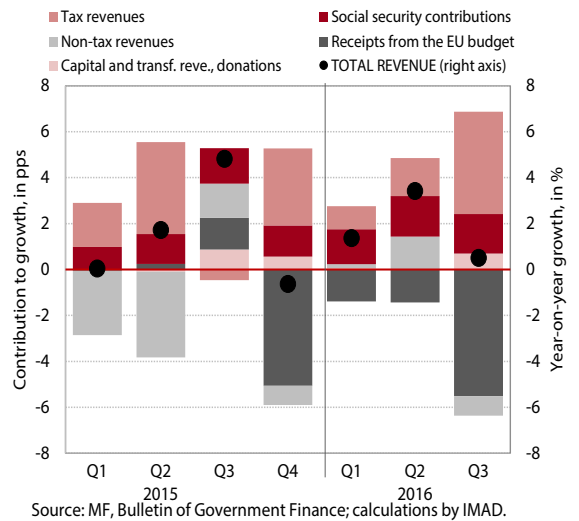
Economic growth in the euro area is moderate and expected to remain at this level at the end of the year.



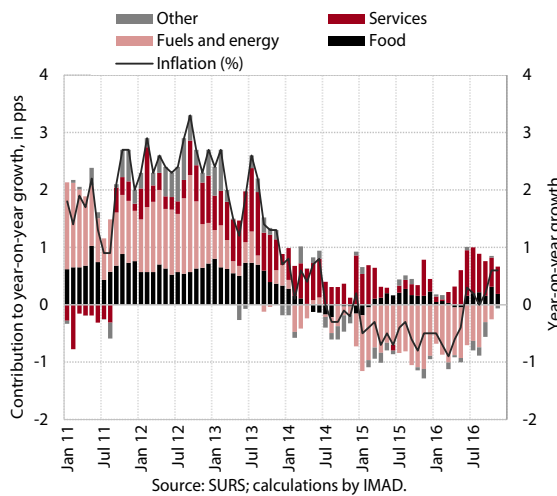
The improvements to labour market conditions are picking up pace this year.



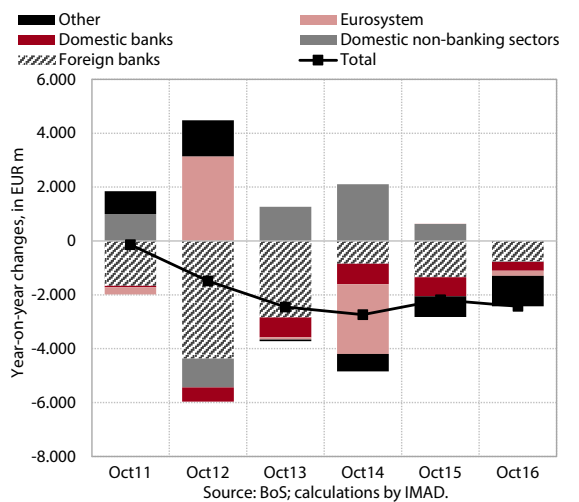
General government revenue increases primarily owing to the favourable labour market conditions, which is reflected in the further deficit reduction.



After almost two years of deflation, consumer prices for the last six months have been higher year on year.



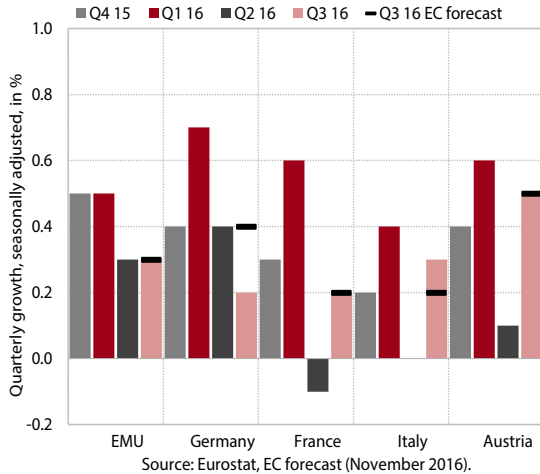
The structure of bank sources of finance is changing in favour of non-banking sector deposits; their maturities are shortening.



current economic trends

International environment

Figure 1: Quarterly GDP growth rates in main trading partners



Moderate economic growth in the euro area continues. In the third quarter, GDP also rose by 0.3% quarter on quarter and 1.7% year on year (seasonally adjusted). Economic growth was recorded for all Slovenia's main trading partners from the euro area, which was mainly in line with the EC's expectations. It was mainly driven by growth in private consumption. Economic sentiment and consumer confidence also indicate similar growth for the last quarter of the year.

Table 1: Comparison of GDP growth forecasts of international institutions for 2016 and 2017

	2016				2017			
	IMF	EC	CONS	OECD	IMF	EC	CONS	OECD
	Oct 16	Nov 16	Nov 16	Nov 16	Oct 16	Nov 16	Nov 16	Nov 16
EU	1.9	1.8	1.8	n.p.	1.7	1.6	1.4	n.p.
EMU	1.7	1.7	1.6	1.7	1.5	1.5	1.3	1.6
DE	1.7	1.9	1.8	1.7	1.4	1.5	1.3	1.7
IT	0.8	0.7	0.8	0.8	0.9	0.9	0.7	0.9
AT	1.4	1.5	1.3	1.5	1.2	1.6	1.2	1.5
FR	1.3	1.3	1.3	1.2	1.3	1.4	1.2	1.3
HR	1.9	2.6	2.4	n.p.	2.1	2.5	2.3	n.p.
RU	-0.8	-1.0	-0.6	-0.8	1.1	0.6	1.2	0.8

Source: IMF World Economic Outlook (October 2016), European Economic Forecast Autumn 2016 (November 2016), Consensus Forecasts (November 2016), OECD Economic Outlook (November 2016).

Note: N/A - not available.

International institutions left their forecasts for the economic growth of Slovenia's main trading partners more or less unchanged in the autumn, but took the view that downside risks to growth had increased. Economic growth is expected to hover between 1.5% and 1.7% this year and in 2017 and 2018. With labour market conditions improving further, this will continue to be driven by growth in private consumption. Of Slovenia's main trading partners outside the euro area, the forecasts indicate favourable GDP growth in Croatia, which will be fuelled by domestic demand. Russia has not yet emerged from recession this year, but its economic situation is predicted to improve next year, particularly as a result of increases in the price of oil. The risks to the forecast have heightened, primarily as a result of political uncertainty, subdued GDP growth outside the EU and weak global trade.

Table 2: Brent oil prices, the USD/EUR exchange rate and EURIBOR

	average			change, in %*		
	2015	X 16	XI 16	XI 16/X 16	XI 16/XI 15	I-XI 16/I-XI 15
Brent USD, per barrel	52.35	49.52	44.73	-9.7	1.1	-20.5
Brent EUR, per barrel	48.25	47.36	44.43	-6.2	3.7	-18.7
EUR/USD	1.110	1.103	1.080	-2.1	0.6	0.0
3-month EURIBOR, in %	-0.020	-0.309	-0.313	-0.4	-22.5	-24.9

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

Note: * in Euribor change in basis points.

Economic developments in Slovenia

Box 1: Gross domestic product – Q3 2016

Growth in economic activity continued in the third quarter; in the first three quarters of the year, GDP was up 2.6% year on year in real terms. Relative to the previous quarter, GDP increased by 1.0% (seasonally adjusted), which was the highest growth rate in the last nine quarters and significantly higher than the euro area average. Foreign demand and the improving competitive position of Slovenian companies on foreign markets continue to strengthen exports, which remain one of the main drivers of economic growth. Closely linked to exports, the growth of manufacturing output is among the fastest in the EU this year, having exceeded the pre-crisis level in the summer months. The situation is also improving for the majority of service activities, particularly tourism-related segments, which recorded significant increases in arrivals and spending by foreign tourists. Reflecting the favourable economic situation, labour market conditions continue to improve, which is raising consumer confidence and encouraging households to spend. The recovery in private consumption is therefore more pronounced this year and managed to catch up with year-on-year GDP growth in the first three quarters of the year. In addition to the consumption of durable goods, which has already been rising for several years and represents one-tenth of total consumption, spending on other goods and services also rose in the third quarter. Less favourable developments have been recorded only for total investment, which is lower than last year as a result of the reduced public investment owing to the standstill in the absorption of EU funds upon the transition to the new financial perspective. Private investment continues to strengthen, which is related to higher capacity utilisation, strong business results, the deleveraging of companies and more favourable lending conditions. Given that bank lending to the corporate sector remains modest, we estimate that companies are now using their own resources to finance investment to a greater extent than in the past. Despite the relatively faster narrowing of the gap in recent years, Slovenia remains in the group of euro area countries whose GDP levels lag the most behind pre-crisis figures.

Figure 2: GDP level in Slovenia and its main trading partners

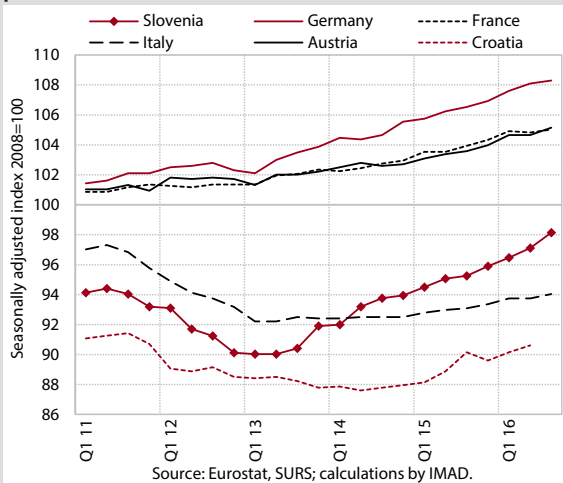


Figure 3: Expenditure structure of the change in GDP, Slovenia

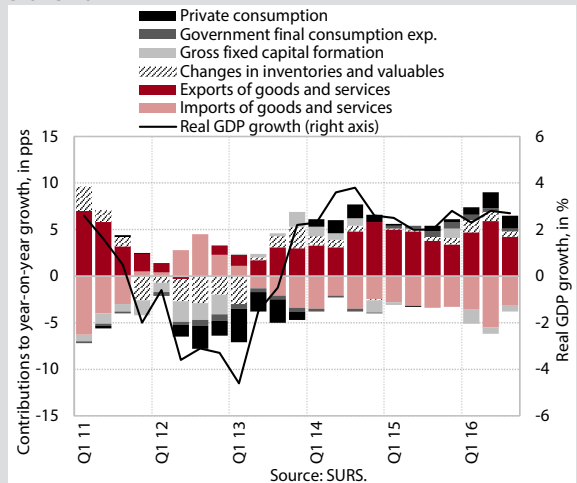


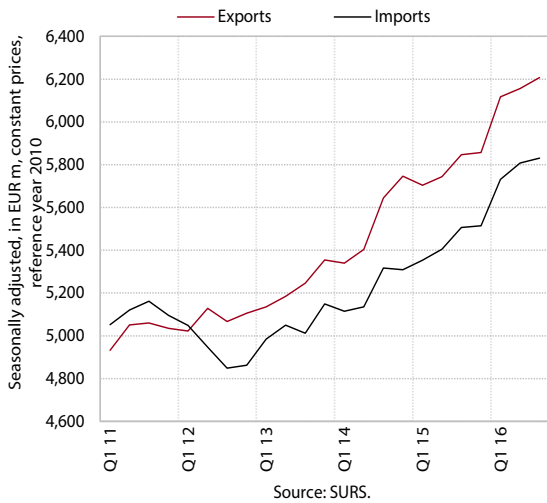
Table 3: Selected monthly indicators of economic activity in Slovenia

In %	2015	IX 16/VIII 16	IX 16/IX 15	I-IX 16/I-IX 15
Merchandise exports, real ¹	4.3	0.5 ³	5.9	6.3
Merchandise imports, real ¹	3.9	-0.9 ³	5.7	4.8
Services exports, nominal ²	8.4	1.1 ³	6.4	4.7
Services imports, nominal ²	3.7	-2.6 ³	1.2	3.3
Industrial production, real	5.6	1.3 ³	7.4 ⁴	6.1 ⁴
-manufacturing	6.0	1.0 ³	8.2 ⁴	7.6 ⁴
Construction -value of construction put in place, real	-8.2	4.0 ³	-9.2	-21.0
Real turnover in retail trade	1.0	-0.5 ³	1.8 ⁴	1.6 ⁴
Nominal turnover in market services (without trade)	5.4	0.7 ³	5.3 ⁴	3.9 ⁴

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

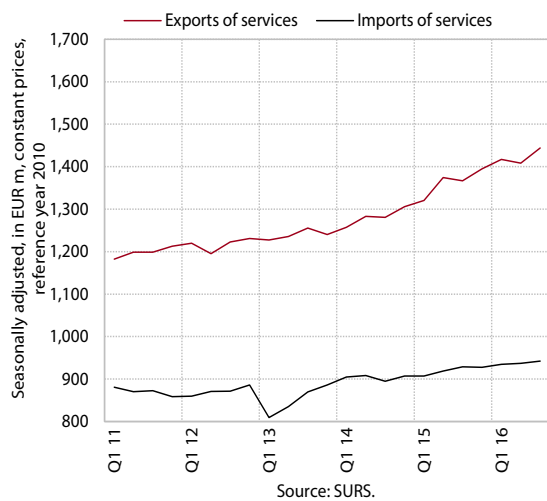
Notes: ¹External trade statistics; deflated by IMAD, ²balance of payments statistics, ³seasonally adjusted, ⁴working-day adjusted data.

Figure 4: Merchandise trade – real



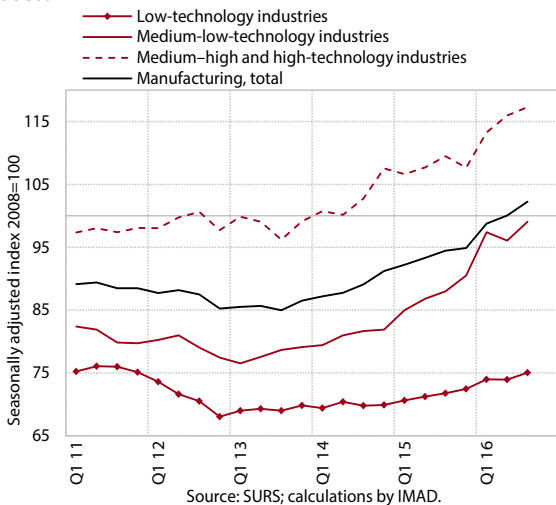
Real merchandise exports and imports increased further in the third quarter, seasonally adjusted.¹ We estimate that the growth of exports continued in most sectors. The most significant contribution to growth was generated by the motor vehicle manufacturing sector, which accounts for 16% of Slovenia's total merchandise exports.² The growth of merchandise imports was based on the strengthening of private business investment and higher household consumption.

Figure 5: Services trade – real



After declining in the second quarter, real exports of services bounced back in the third quarter; however, the growth of real imports of services remained moderate (seasonally adjusted).³ The growth in exports largely reflects higher spending by foreign tourists in Slovenia and increased exports of transport services. Import growth is underpinned particularly by increased domestic household spending abroad (tourism) and higher imports of technical business services related to trade.

Figure 6: Production volume in the manufacturing sector



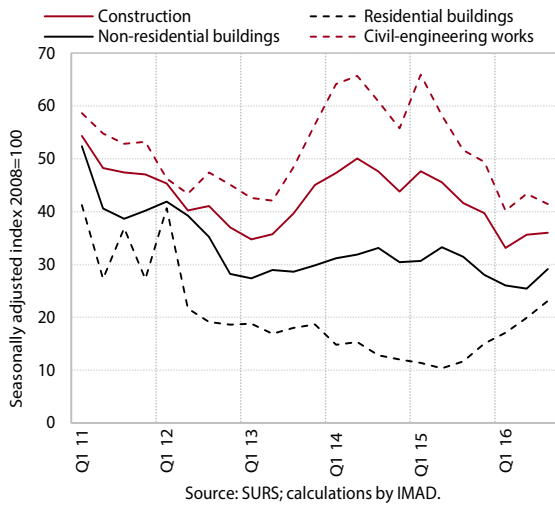
The growth of production volume in manufacturing is broad-based. Manufacturing output increased in the third quarter in all industry groups according to technology intensity. This figure was also up year on year in most industries for the first nine months of the year. The weakest growth was still recorded by low-technology industries, where the production of some of the more labour-intensive industries (the textile and furniture industries) also started to rebound this year. In addition to revenue growth on foreign markets, with the recovery in domestic demand most industries also recorded higher sales revenues on the domestic market.

¹ According to the national accounts statistics.

² Estimated on the basis of the data available for the first eight months of 2016, according to the Standard Classification of Activities (SKD).

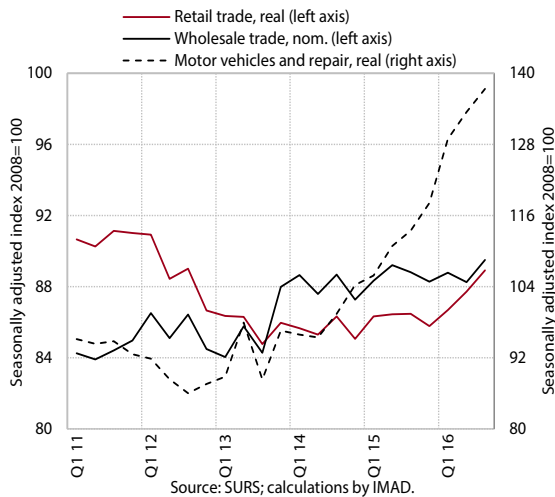
³ According to the national accounts statistics.

Figure 7: Value of construction output



The value of **construction output** remained roughly unchanged in the third quarter. Construction activity has been much lower this year than in 2015, which is mostly attributable to the reduced government investment upon the transition to the new EU financial perspective. In the wake of extremely low levels of activity during the crisis, the construction of flats is on the rise amid the improving labour market conditions. Activity in the construction of non-residential buildings has also increased recently.

Figure 8: Turnover in trade subsectors



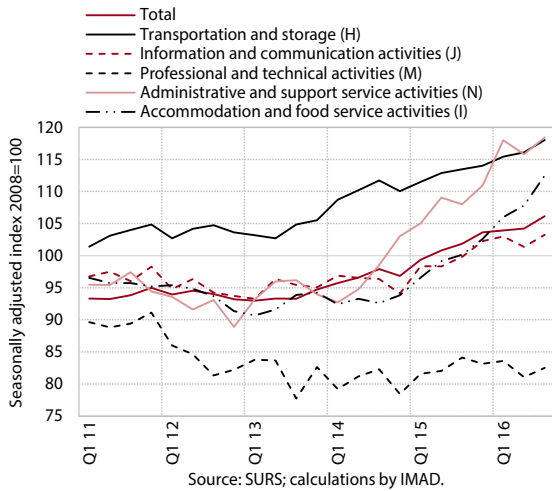
Distributive trades recorded further growth in the sales of durable and semi-durable goods in the third quarter, which was mainly the result of increased household consumption. The sales of computer, sport, household and telecommunication equipment, furniture and passenger cars to natural persons rose in particular. Turnover in the sale of food products⁴ remained at the lowest level since 2008, reflecting changes in consumer buying behaviour, which were also partly due to the crisis;⁵ this was the only sector to see no year-on-year growth in the first nine months of 2016. The highest year-on-year turnover growth in this period (by over one-fifth) was recorded in the sale of motor vehicles, as a result of stronger sales abroad and further growth in the sales of new passenger and goods motor vehicles to domestic buyers.⁶

⁴ The sale of food, beverages and tobacco products.

⁵ Consumers first reacted to the crisis by reducing the volume and frequency of their purchases; they then also made changes to their shopping habits. They began purchasing more affordable products from the trading companies which dominated the market at the time; they also started shopping in discount stores (The Marketing Monitor, the Slovenian Marketing Association, various issues). In addition to making more prudent purchases, households have also become more self-sufficient by growing their own food (ibid).

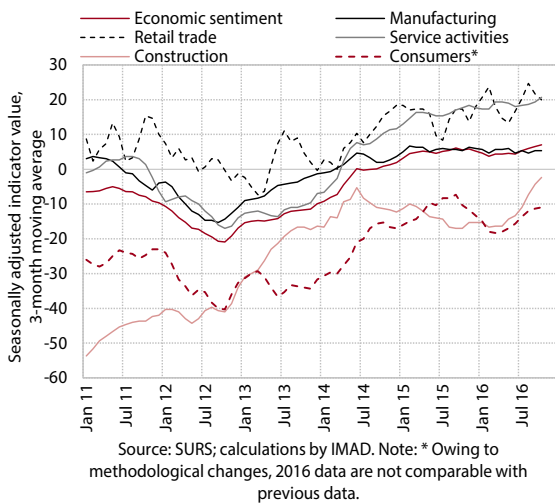
⁶ After last year's strong growth, the sales of new goods motor vehicles, goods trailing vehicles and passenger cars to natural persons on the domestic market continue to rise this year, but the sales of passenger cars to legal persons are lower year on year after three years of consecutive growth. According to our estimates, the spike in exports of second-hand vehicles also continues this year.

Figure 9: Nominal turnover in market services (other than trade)



The growth of nominal turnover in **market services** continues and remains broad-based. In the first nine months, turnover was up year on year in most market services. This growth was largely driven by foreign demand and private consumption (transportation; accommodation and food service activities; computer services). Less favourable results were recorded for segments that are more dependent on domestic investment demand (architectural and technical services).

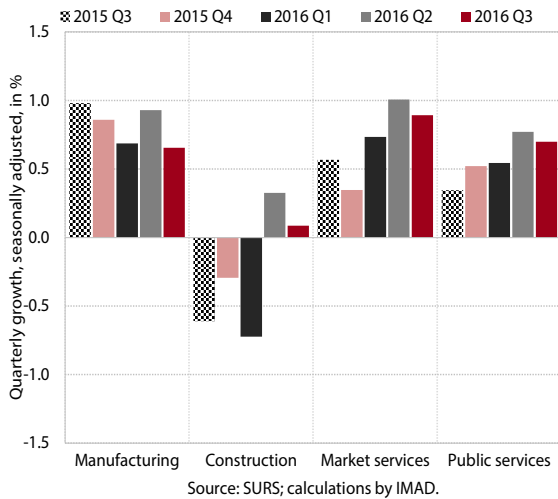
Figure 10: Business tendency



Economic sentiment has been improving since mid-2016. Confidence continues to increase in construction and service activities. Consumer confidence is also higher than in the first half of the year.

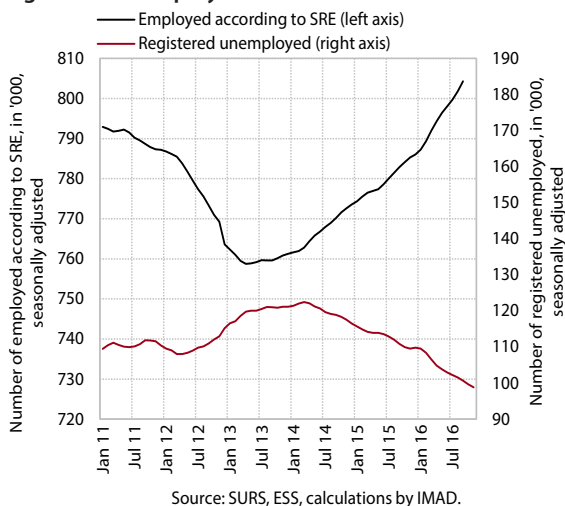
Labour market

Figure 11: Employed persons by activity



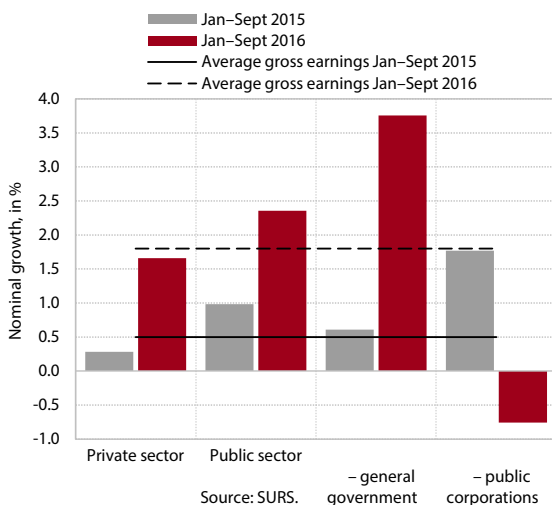
Reflecting the broad-based economic growth, the **number of employed persons**⁷ increased more than last year. The year-on-year rise in the number of employed person was stronger in the first nine months of 2016 than for the same period in 2015, particularly in manufacturing,⁸ professional, scientific and technical activities, and accommodation and food service activities. With the relaxation of hiring restrictions, public service activities recorded higher employment growth in the health sector, public administration and primary education. Companies' expectations about future employment are at the highest level since the onset of the crisis.

Figure 12: Number of employed according to SRE and registered unemployed



Amid higher levels of recruitment, the **number of registered unemployed persons** continues to decline.⁹ This decline is attributable not only to the outflow into employment, which was also up year on year in the first eleven months, but also to the decreasing inflow into unemployment, particularly owing to the termination of fixed-term contracts. There were also fewer first-time jobseekers, which in our view was also partly due to the slightly smaller generations of young people finishing school and improved job prospects when leaving school to enter the labour market. At the end of November, a total of 96,843 persons were registered as unemployed, which is 9.8% less than last year.

Figure 13: Average gross earnings per employee



Average gross **earnings** increased again in the third quarter; their growth remains significantly higher than for the same period of the previous year. The stronger growth recorded in the private sector is linked to the strengthening of economic activity; in the public sector, this is attributable to the partial relaxation of austerity measures for public servants (promotions and the return of the pay scale). In contrast to previous years, earnings remain lower only in **public corporations**.

⁷ According to the Statistical Register of Employment; these are persons in paid employment and self-employed persons, with the exception of farmers. According to the national accounts statistics, employment also continued to increase in the third quarter.

⁸ In our view, this is also where most of the workers employed by the employment activities sector (which provides labour to other sectors) were assigned. The number of persons employed in the employment activities sector increased by 1,217 (or 8.7%) in the first nine months. The year-on-year growth in the number of these workers is gradually slowing, which could be a consequence of increased direct recruitment by companies in other sectors.

⁹ According to data from the labour force survey, the number of unemployed also declined further in the third quarter.

Table 4: Labour market trend indicators

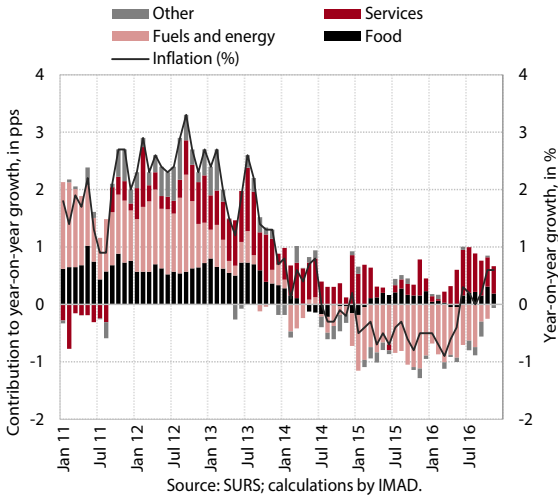
change, in %	2015	IX 16/VIII 16	IX 16/IX 15	I-IX 16/I-IX15
Persons in formal employment ²	0.9	0.2 ¹	1.8	1.3
Registered unemployed	-6.1	-0.9 ¹	-9.2	-7.9
Average nominal gross wage	0.7	0.1 ¹	2.1	1.8
- private sector	0.5	-0.3 ¹	1.7	1.7
- public sector	1.2	0.3 ¹	2.9	2.4
-of which general government	1.0	0.7 ¹	4.7	3.8
of which public corporations	1.5	-0.6 ¹	-1.2	-0.8
	2015	IX 15	VIII 16	IX 16
Rate of registered unemployment (in %), seasonally adjusted	12.3	12.1	11.1	11.0

Sources: ESS, SURS; calculations by IMAD.

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

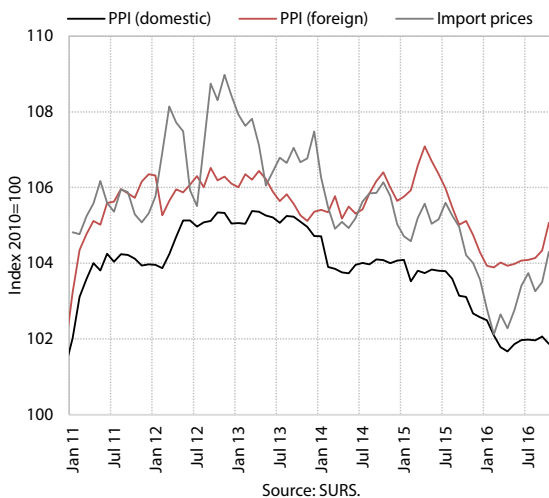
Prices

Figure 14: Breakdown of year-on-year inflation in Slovenia



In November, **consumer prices** remained slightly higher than one year before (0.6%). The level of inflation in the last few months is largely the result of a declining negative contribution of energy prices. After a prolonged period of year-on-year declines, consumer prices in November almost reached the levels recorded at the same period last year. Meanwhile, the prices of services continue to rise year on year, which is mainly attributable to the ongoing recovery in household consumption. Food prices are also higher than a year ago; the prices of durable goods remain lower.

Figure 15: Industrial producer and import prices



With further price increases for commodities on global markets, **import prices** rose in October to the level recorded at the end of 2015; the declines in **industrial producer prices** are also smaller. Domestic producer prices on foreign markets were similar to those for a year earlier, and remained below last year's levels on the domestic market.

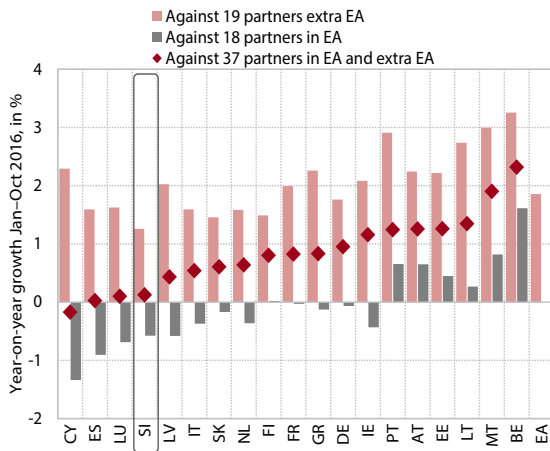
Table 5: Consumer price growth, in %

	2015	XI16/X16	XI16/XI15
Total	-0.5	0.1	0.6
Food	1.5	-0.9	1.2
Fuels and energy	-6.7	1.2	-0.1
Services	0.7	-0.2	1.5
Other ¹	-0.1	0.4	-0.1
Total excluding food and energy	0.3	0.1	0.6
Core inflation – trimmean ²	0.0	0.2	0.5
Administered prices ³	-9.8	1.3	0.8
Tax impact – contribution in percentage points	-0.2	0.0	0.0

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

Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; ²The trimmean approach excludes the share of extreme price changes in each month. The optimum share is determined as a difference between the moving average and the calculated trimmed mean in the period of the last five years. ³ The calculation includes prices formulated on the basis of price mechanisms according to the Price Control Act, and prices under direct government control (oil derivatives, railway transport, school books, tolls).

Figure 16: Real effective exchange rates of euro area countries



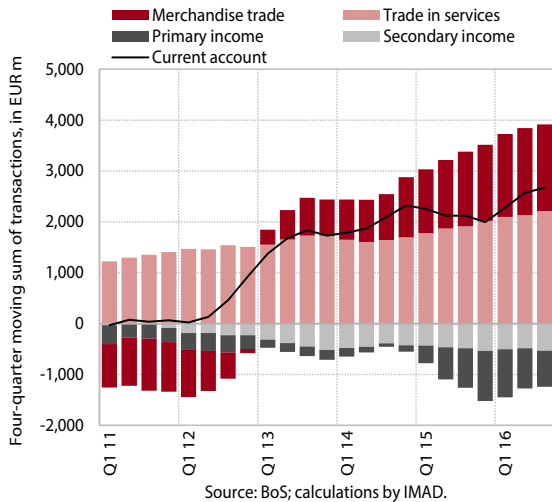
Source: ECB; calculations by IMAD. *A rise in the value indicates a loss in price competitiveness, and vice versa.

The **price competitiveness** of Slovenia's economy remains relatively favourable. The real effective exchange rate deflated by relative consumer prices remains close to last year – the lowest levels since Slovenia's accession to the EU. The year-on-year decline in relative¹⁰ prices has otherwise been slowing in the past few months, but amid a concomitant slower appreciation of the euro against the currencies of Slovenia's main trading partners. When compared with other EU Member States for the first ten months of the year, Slovenia recorded slightly larger year-on-year gains in price competitiveness on euro area markets and slightly smaller losses in price competitiveness outside the euro area.

¹⁰ In Slovenia, compared with prices in its trading partners.

Balance of payments

Figure 17: Components of the current account of the balance of payments



The **current account surplus continues to widen**. In the third quarter, the surplus mainly stemmed from the higher surplus in services trade; as the terms of trade deteriorated, the surplus in merchandise trade was lower year on year after ten consecutive quarterly rises despite the continuation of favourable export trends.¹¹ The deficit in primary income remains lower year on year owing to the lower estimates of reinvested earnings of foreign direct investors; the deficit of secondary income is higher as a result of higher general government expenditure. In the twelve months to September, the current account surplus reached 6.7% of GDP.

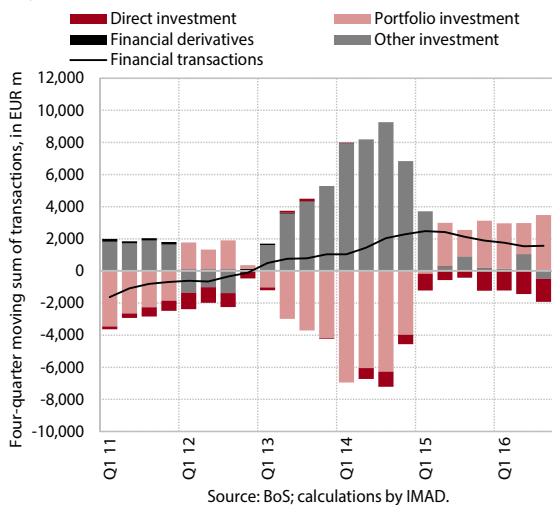
Table 6: Balance of payments

I-IX 2016, in EUR m	Inflows	Outflows	Balance	Balance, I-IX 15
Current account	25,126.0	22,913.5	2,212.5	1,538.0
Goods	18,592.4	17,233.7	1,358.7	1,153.8
Services	4,793.8	3,073.1	1,720.7	1,526.9
Primary income	1,240.9	1,700.9	-460.0	-729.9
Secondary income	498.9	905.7	-406.8	-412.8
Capital account	233.7	447.4	-213.7	234.8
Financial account	-1,544.6	-294.6	1,249.9	1,604.3
Direct investment	998.5	190.4	-808.0	-610.2
Portfolio investment	-668.9	1,234.5	1,903.4	1,379.8
Other investment	-1,814.8	-1,600.9	213.9	862.9
Net errors and omissions	0.0	-748.8	-748.8	-168.5

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 18: Financial transactions of the balance of payments

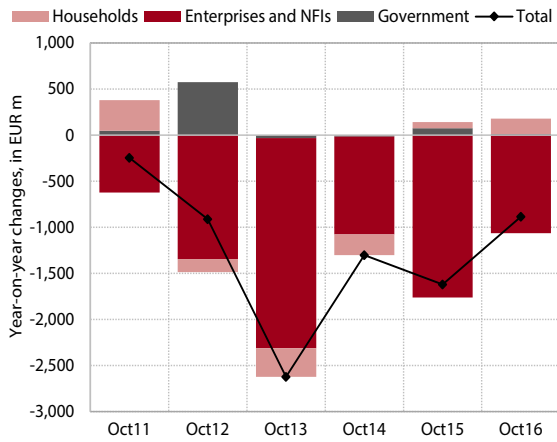


The **net financing of the rest of the world continued**. In the third quarter, the net capital outflow of the Bank of Slovenia remained higher than the net capital outflows of the government and private sectors combined. In line with the public sector purchase programme (PSPP), the Bank of Slovenia purchased foreign debt securities in the euro area. It also increased its financial assets abroad and repaid its Eurosystem liabilities. Owing to smaller returns, the government transferred its foreign account deposits¹² to the central bank. In the private sector, net flows of direct investment predominated, particularly in the form of equity of foreign investors.

¹¹ After having a positive impact on the nominal trade balance for three years, the terms of trade deteriorated in the third quarter for the first time, by 0.7%. Export prices declined more (by 1.8%) than import prices (by 1.1%) largely owing to the smaller year-on-year decline in import prices as a result of the rising prices of commodities on global markets. The decline in export prices is mainly a consequence of the falls in prices of oil and coal (C19), electricity (D35), and computer, electronic and optical products (C26).

Financial markets

Figure 19: Changes in the volume of loans to domestic non-banking sectors



Source: BoS; calculations by IMAD. Note: Excluding the impact of the transfer of claims to the BAMC.

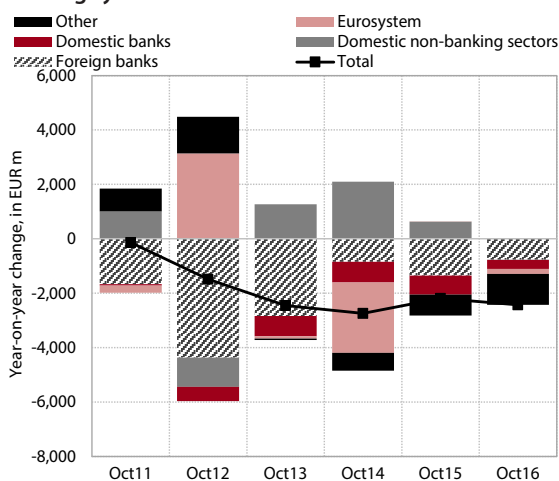
The year-on-year contraction in the **volume of loans** to domestic non-banking sectors slowed slightly in October in comparison with previous months. This is largely attributable to lower corporate and NFI deleveraging, which is nevertheless still relatively high. In our view, the reason for this lies not only in the banks' caution in lending, but also weaker corporate demand for bank loans on the domestic market, with enterprises currently having sufficient own resources and other more favourable sources of funding at their disposal. The interest rates for enterprises in the Slovenian banking system are still significantly above the EMU average, and these gaps are widening with longer maturities and the increasing volume of loans. Banks are financing households to a greater extent than enterprises, with households considered less risky clients owing to their lower levels of indebtedness and favourable labour market conditions in general. Interest rates for household loans do not deviate significantly from the EMU average (interest rates for consumer loans are already lower).

Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. X 15	31. XII 15	31. X 16	31. X 16/30. IX 16	31. X 16/31. X 15
Loans total	21,818.8	21,741.8	20,638.4	0.5	-5.4
Enterprises and NFI	11,201.5	10,966.1	9,843.5	0.7	-12.1
Government	1,744.5	1,919.7	1,753.7	-1.7	0.5
Households	8,872.7	8,855.9	9,041.2	0.7	1.9
Consumer credits	2,059.8	2,032.2	2,113.0	0.9	2.6
Lending for house purchase	5,493.6	5,524.6	5,683.5	0.5	3.5
Other lending	1,319.3	1,299.1	1,244.7	1.6	-5.7
Bank deposits total	15,741.3	15,879.4	16,667.2	0.4	5.9
Overnight deposits	8,714.3	8,962.9	10,542.6	1.2	21.0
Term deposits	7,027.0	6,916.5	6,124.5	-1.0	-12.8
Government bank deposits, total	2,447.2	1,644.6	942.7	-7.5	-61.5
Deposits of non-financial corporations, total	4,991.0	5,331.9	5,638.6	3.5	13.0

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

Figure 20: Main sources of finance in the Slovenian banking system

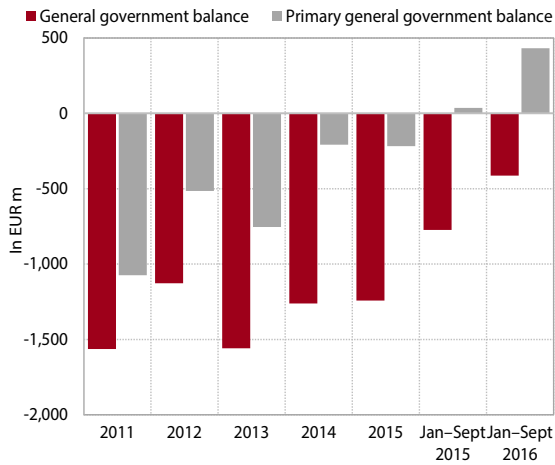


Source: BoS; calculations by IMAD.

The structure of **bank liabilities** is changing in favour of non-banking sector deposits. These otherwise declined year on year in October, which is a consequence of the base effect and the outflows of government deposits and, to a lesser extent, NFI deposits, while household and corporate deposits continue to rise. It is mainly overnight deposits that are rising, which is deteriorating the maturity structure of sources of finance.

Public finance

Figure 21: General government balance on a cash flow basis



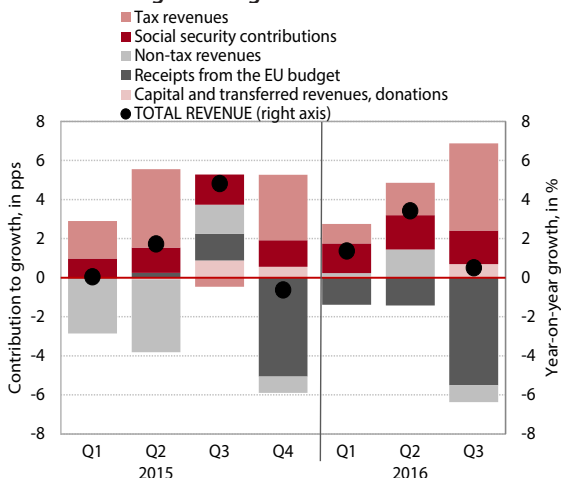
The **general government deficit** on a cash basis almost halved year on year in the first nine months. This decline mainly reflects better economic conditions, a significant change in the flows of EU funds¹³ and the retention of some measures to limit expenditure growth. The positive general government balance, excluding interest expenditure, was also significantly higher than in the same period of 2015.

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

Category	I-IX 2015		I-IX 2016		Category	I-IX 2015		I-IX 2016	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	11,472.7	2.2	11,677.9	1.8	EXPENDITURE TOTAL	12,246.4	-0.1	12,091.1	-1.3
Tax revenues*	6,003.3	3.6	6,277.5	4.6	Salaries, wages and other personnel expenditures**	2,702.0	-0.3	2,822.0	4.4
Personal income tax	1,440.0	3.2	1,518.3	5.4	Expenditure on goods and services	1,607.5	-0.6	1,660.1	3.3
Corporate income tax	448.8	28.2	467.3	4.1	Interest payments	823.7	2.4	877.1	6.5
Taxes on immovable property	124.7	20.8	146.1	17.1	Reserves	123.3	93.0	126.4	2.5
Value added tax	2,352.5	2.2	2,404.2	2.2	Transfers to individuals and households	4,814.6	0.7	4,903.3	1.8
Excise duties	1,063.9	-3.3	1,156.5	8.7	Other current transfers	885.2	-5.1	885.7	0.1
Social security contributions	4,050.6	3.7	4,242.8	4.7	Investment expenditure	968.4	-5.3	511.0	-47.2
Non-tax revenues	712.7	-21.3	741.6	4.1	Payments to the EU budget	321.7	0.3	305.7	-5.0
Receipts from the EU budget	623.3	10.3	303.0	-51.4	GENERAL GOVERNMENT BALANCE	-773.7		-413.2	
Other	82.7	52.9	112.9	36.5	PRIMARY BALANCE	36.2		432.7	

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

Figure 22: Revenue growth and contributions of individual categories to growth

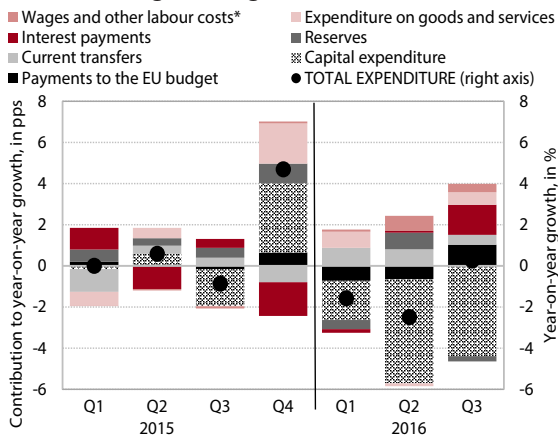


General government revenue rose year on year in the first nine months. The fastest growth is recorded for revenues related to favourable labour market developments. Despite the shift towards a more positive trend, the year-on-year growth of consumption-based revenues remains relatively low this year. This is related not only to the slow recovery in total nominal domestic consumption, but also to transitional factors such as the effect of the change in the payment of VAT on imports.¹⁴

¹³ In the first months of 2016, Slovenia continued to record receipts from the EU budget from the previous EU perspective (but made no payments); at the same time, there has also not yet been any significant expenditure (investment) from the new EU perspective.

¹⁴ In accordance with the amendment to the Value Added Tax Act, as of 1 July 2016, VAT on imports is no longer paid directly as an import duty according to the customs declaration, but is instead reported in a VAT return by the taxable person. The tax collection is therefore delayed, which results in a loss of revenue that is expected to decrease in the coming months.

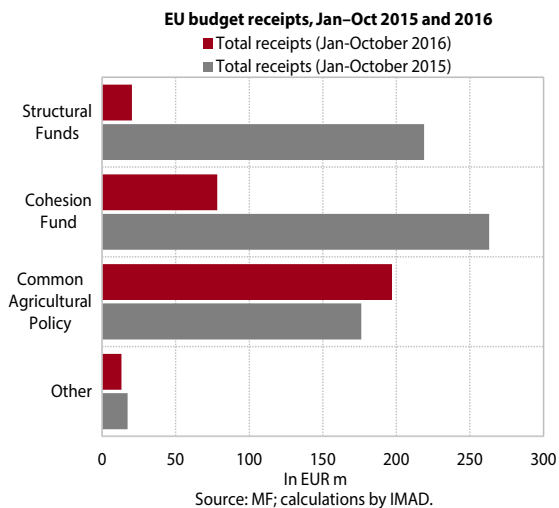
Figure 23: Expenditure growth and contributions of individual categories to growth



Source: MF, Bulletin of Government Finance; calculations by IMAD. Note: * Labour costs include social contributions by the employer.

General government expenditure continues to decline year on year. The bulk of this decline stems from lower investment upon the transition to the implementation of the new EU financial perspective. The longer-term trend growth rate in other expenditures otherwise amounts to only slightly more than half the rate of GDP growth, but it has been rising continuously this year, primarily owing to expenditure related to the partial relaxation of austerity measures (the wage bill in the public sector, transfers to individuals and households) and expenditure on goods and services.

Figure 24: EU budget receipts, Jan–Oct 2015 and 2016



Slovenia's **net budgetary position against the EU budget** was negative in the first ten months. EU budget receipts totalled EUR 333.1 million, and payments to the EU budget amounted to EUR 7 million more. The bulk of receipts were funds for the implementation of the Common Agricultural and Fisheries Policy (EUR 197.0 million: 63.0% of the funds envisaged in the budget). The majority of the resources from the Cohesion Fund and Structural Funds that were paid into the state budget in the first five months of the year were from the previous financial perspective. Under the new financial perspective, only EUR 20 million was disbursed from the state budget for projects.

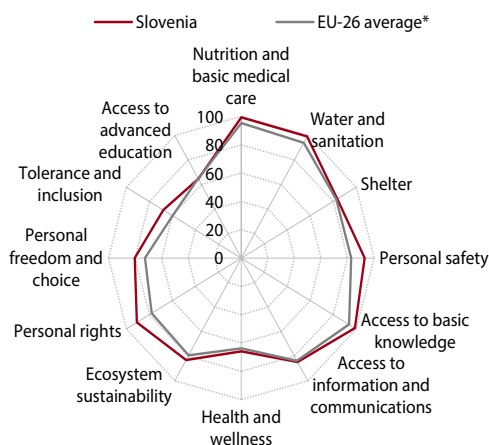
selected topics

Social Progress Index 2016

According to the Social Progress Index (SPI) 2016,¹ Slovenia ranks 20th of the 133 countries assessed. The main feature of this index is that it measures social progress solely through social and environmental ('output') indicators and not by economic ('input') indicators. It includes 50 indicators broken down into 12 components, which are further divided into three dimensions: basic human needs; foundations of wellbeing; and opportunity. This year's report also included the SPI for European regions at the NUTS-2 level for the first time.

Slovenia is ranked among the countries with a high level of social progress.² These countries are typically in the group of best-performing countries for the basic human needs dimension, but fail to keep pace regarding the opportunity dimension. In terms of the basic human needs dimension, Slovenia ranks among the best for the nutrition and basic medical care component. Regarding the foundations of wellbeing dimension, Slovenia also performs strongly in terms of access to basic knowledge, but lags behind for the health and wellness component. In terms of the opportunity dimension, Slovenia is strongest in the personal rights component, but lags behind regarding access to advanced education; however, this is only because of the indicator for the number of globally

Figure 25: Twelve SPI components, Slovenia, EU-26 average, 2016



Source: Social Progress Index.
Note: EU Member States excluding LU and MT.

¹ Social Progress Index, www.socialprogressimperative.org/global-index/. The index was published for only the third time in 2016 and is still in the process of being developed, which precludes a direct comparison between years.

² The report classifies countries into six groups (tiers) in terms of social progress: very high social progress countries (12); high social progress countries (26); upper middle social progress countries (24); lower middle social progress countries (33); low social progress countries (31); and very low social progress countries (7). The highest-ranking country is Finland (90.09) and the lowest-ranking country is the Central African Republic. With the exception of Australia and New Zealand, the top twelve countries are from Northern Europe. Slovenia ranks just behind the US, with Portugal, the Czech Republic, Estonia and Italy placing immediately afterwards. Slovenia ranks 12th of the 26 EU Member States assessed.

Table 9: Rankings of Slovenia's cohesion regions of Vzhodna Slovenija and Zahodna Slovenija on the Regional SPI 2016

	Eastern	Western
EU Regional SPI	161	127
GDP per capita (2011)	209	111
Basic human needs	167	<u>163</u>
<i>Nutrition and basic medical care</i>	115	37
<i>Water and sanitation</i>	203	<u>236</u>
<i>Shelter</i>	166	<u>158</u>
<i>Personal safety</i>	74	50
Foundations of wellbeing	129	45
<i>Access to basic knowledge</i>	73	14
<i>Access to information and communications</i>	130	130
<i>Health and wellness</i>	199	136
<i>Ecosystem sustainability</i>	143	138
Opportunity	177	122
<i>Personal rights</i>	<u>255</u>	<u>251</u>
<i>Personal freedom and choice</i>	104	76
<i>Tolerance and inclusion</i>	189	<u>182</u>
<i>Access to advanced education</i>	115	14

Source: Social Progress Index.

Note: The underlined figures denote underperformance within the group of 15 regions of similar GDP per capita; the bolded figures denote overperformance.

ranked universities.³ This is the only component where Slovenia lags behind the average of the EU Member States included in the analysis.

The analysis shows that Slovenia exploits its economic resources well. The Social Progress Index has been designed to help understand the relationship between social progress and economic development. This is also the purpose of the analysis of the index of social progress relative to GDP. This should reveal how effectively a country uses its economic resources and income to achieve its outcomes (i.e. the social progress attained). A similar approach was also used in the Human Development Report 2015, in which the rankings on the HDI and on income were compared. This report also reveals that Slovenia uses its economic resources effectively and ranks much higher for HDI (25th) than income (36th).

The Social Progress Index also strongly corroborates the findings of older composite indicators, such as the Human Development Index⁴ and the Better Life Index.⁵ Slovenia also ranks among the countries which have achieved high

³ This component includes four indicators: years of tertiary schooling; women's average years in school; inequality in the attainment of education; and the number of globally ranked universities.

⁴ According to the Human Development Index 2015 (data from 2014 for 188 countries), Slovenia ranks 25th among the 49 countries with very high levels of human development. According to this indicator, Slovenia is above average on education (13th) but scores lower on income (36th).

⁵ Slovenia ranks 20th of 38 countries according to the latest OECD Better Life Index (BLI), recording above-average results in education, work-life balance, environmental quality and personal security, but below-average results in terms of income and wealth, job and earnings, civic engagement and subjective well-being.

levels of progress on these indicators. It is above average not only in the area of personal safety, but also education, with the exception of access to further education, where the gap between the indices (see note 3) is widest.

According to the EU Regional Social Progress Index,⁶ Vzhodna Slovenija (the Eastern Slovenia region) is failing to keep pace with Zahodna Slovenija (the Western Slovenia region).⁷ A comparison between the Social Progress Index and GDP per capita shows a strong and positive correlation between the two for poor regions, whereas each additional euro of GDP per capita for richer regions contributes less and less to the improvement in the Social Progress Index. This is especially the case for the regions with capital cities such as Budapest, Bratislava, Prague, Brussels, Luxembourg and London.

In relative terms, however, the opposite is the case: Zahodna Slovenija performs worse than one might expect, while Vzhodna Slovenija performs better. This year, a method for comparing relative outcomes (i.e. comparing a region's performance within the group of fifteen regions of similar GDP per-capita) was used for the first time. Within these groups, the regions' performances were categorised as being in accordance with expectations (expected performance), below expectations (underperformance) or neutral. Zahodna Slovenija performs relatively badly within its group, having been found underperforming on 24 indicators and overperforming on only one (infant mortality). Vzhodna Slovenija performs better in its group in relative terms (with regard to its Social Progress Index relative to per-capita GDP). It was found to have underperformed on eleven indicators and overperformed on seven.

⁶ SPI (Social Progress Index) records data for the EU's 28 Member States (272 regions). The only difference with this methodology is that the regional index also includes indicators that are contextual and uniquely related to regional strategies within the regions.

⁷ See also the Slovenian Economic Mirror, No. 7/2016, p. 31. All the regions with below-average values in the regional economic performance index (i.e. the Savinjska, Posavska, Koroška, Primorsko-Notranjska, Podravska, Zasavska and Pomurska regions) are in the eastern cohesion region (Vzhodna Slovenija).

statistical appendix

MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017	2018
							Autumn forecast 2016		
GDP (real growth rates, in %)	1.2	0.6	-2.7	-1.1	3.1	2.3	2.3	2.9	2.6
GDP in EUR million (current prices)	36,252	36,896	36,003	35,917	37,332	38,570	40,004	41,416	42,885
GDP per capita, in EUR (current prices)	17,694	17,973	17,504	17,439	18,107	18,693	19,376	20,056	20,770
GDP per capita (PPS) ¹	21,100	21,500	21,500	21,500	22,600				
GDP per capita (PPS EU28=100) ¹	83	82	81	80	82				
Rate of registered unemployment	10.7	11.8	12.0	13.1	13.1	12.3	11.2	10.2	9.5
Standardised rate of unemployment (ILO)	7.3	8.2	8.9	10.1	9.7	9.0	8.2	7.5	6.8
Labour productivity (GDP per employee)	3.4	2.4	-1.8	0.0	2.6	1.2	0.4	1.5	1.5
Inflation, ² year average	1.8	1.8	2.6	1.8	0.2	-0.5	0.1	1.4	1.5
Inflation, ² end of the year	1.9	2.0	2.7	0.7	0.2	-0.5	1.1	1.4	1.5
INTERNATIONAL TRADE									
Exports of goods and services (real growth rates, in %)	10.2	6.9	0.6	3.0	5.7	5.6	5.7	5.5	5.0
Exports of goods	12.0	8.0	0.4	3.3	6.3	5.3	5.9	5.8	5.1
Exports of services	3.4	2.5	1.5	1.9	3.4	6.5	4.9	4.3	4.4
Imports of goods and services (real growth rates, in %)	6.8	5.0	-3.7	2.1	4.2	4.6	5.3	5.9	5.1
Imports of goods	7.6	6.0	-4.3	2.9	3.8	5.0	5.8	6.2	5.2
Imports of services	3.1	-0.4	0.2	-3.1	6.3	2.2	2.8	4.3	4.4
Current account balance ³ , in EUR million	-43	68	930	1,732	2,325	1,998	2,700	2,326	2,272
As a per cent share relative to GDP	-0.1	0.2	2.6	4.8	6.2	5.2	6.7	5.6	5.3
Gross external debt, in EUR million	42,123	41,669	42,872	41,658	46,314	44,723	43,515*		
As a per cent share relative to GDP	116.2	112.9	119.1	116.0	124.1	116.0			
Ratio of USD to EUR	1.327	1.392	1.286	1.328	1.329	1.110	1.116	1.118	1.118
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	1.3	0.0	-2.5	-4.0	2.0	0.5	2.3	2.2	2.0
As a % of GDP	56.0	56.0	56.8	55.0	54.0	52.1	51.3	51.3	51.1
Government consumption (real growth rates, in %)	-0.5	-0.7	-2.2	-2.1	-1.2	2.5	2.0	1.3	0.7
As a % of GDP	20.3	20.4	20.3	19.7	18.7	18.7	18.8	18.8	18.5
Gross fixed capital formation (real growth rates, in %)	-13.3	-4.9	-8.8	3.2	1.4	1.0	-4.0	6.0	5.0
As a % of GDP	21.3	20.2	19.3	20.0	19.6	19.5	18.2	19.0	19.7
Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast, September 2015). Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; *End September 2016.									

PRODUCTION	2013	2014	2015	2014		2015				2016			2014			2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	-0.9	2.2	5.6	3.1	2.6	6.7	5.2	5.5	5.2	4.9	7.8	5.7	2.9	1.5	3.5	4.0
B Mining and quarrying	1.3	-3.8	0.4	-9.6	-28.1	0.4	-14.4	-1.9	23.3	8.6	-7.6	10.4	-4.5	-24.1	-52.5	-15.8
C Manufacturing	-1.5	4.3	6.0	5.1	5.6	6.8	5.8	6.3	5.3	6.1	9.5	7.0	5.1	3.8	8.3	4.1
D Electricity, gas & steam supply ¹	3.9	-14.2	2.5	-11.5	-16.1	5.8	2.4	-0.5	2.2	-6.6	-5.9	-6.6	-16.2	-13.7	-18.1	4.4
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-2.5	19.5	-8.1	19.8	-3.3	0.3	-8.9	-12.5	-8.3	-31.3	-21.4	-13.3	-1.8	-10.5	4.6	-2.7
Buildings	-20.4	3.8	-4.0	8.0	-4.5	-5.3	-1.1	-5.6	-4.2	-6.6	-11.6	4.1	-5.2	-12.4	7.0	-0.3
Civil engineering	6.3	26.5	-9.8	25.1	-1.9	2.5	-11.5	-15.2	-10.0	-39.9	-24.9	-19.5	0.4	-8.6	4.4	-4.2
MARKET SERVICES, year-on-year growth rates, %																
Services, total	-0.7	3.7	5.4	5.4	2.2	3.7	4.2	5.0	8.4	5.0	4.2	4.0	2.8	0.6	3.2	0.7
Transportation and storage	-0.1	6.2	3.2	7.0	4.5	2.3	3.1	2.2	5.2	3.8	4.4	3.6	2.5	2.4	8.9	-2.0
Information and communication activities	0.4	1.1	4.6	0.6	-0.5	1.4	1.7	4.5	10.2	3.7	4.2	3.0	-0.3	-0.7	-0.6	-0.9
Professional, scientific and technical activities	-2.1	-1.8	3.5	6.6	-5.7	3.5	-0.4	2.6	7.7	0.8	0.9	-2.0	-0.5	-9.0	-7.1	2.8
Administrative and support service activities	3.7	2.5	11.6	1.8	10.1	14.2	15.5	9.7	8.0	12.5	6.6	9.1	8.8	9.6	12.0	13.4
Distributive trades, y-o-y growth rates, %																
Total real turnover*	-0.9	2.4	5.7	5.8	2.6	4.9	6.8	4.5	6.6	9.0	9.0	8.6	2.9	0.7	4.2	2.0
Real turnover in retail trade	-3.7	0.0	1.0	2.3	-0.7	0.7	1.4	0.4	1.6	2.1	2.0	2.8	-0.7	-1.3	-0.3	-1.3
Real turnover in the sale and maintenance of motor vehicles	4.7	6.9	14.0	13.3	8.9	12.0	15.9	12.6	15.2	23.0	24.1	18.9	9.4	4.0	13.9	7.7
Nominal turnover in wholesale trade & commission trade	-0.2	3.7	1.4	6.1	0.1	0.4	1.5	0.6	2.9	0.2	1.0	-0.4	1.6	0.1	-1.4	-6.8
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	0.3	-0.5	7.2	-3.4	3.9	6.8	7.0	9.1	3.3	9.6	0.9	9.0	6.0	-0.7	5.6	6.2
Domestic tourists, overnight stays	-3.4	-3.5	6.3	-7.7	1.6	6.8	4.9	8.7	3.4	1.3	1.0	4.6	8.2	-0.7	-3.6	9.6
Foreign tourists, overnight stays	2.8	1.4	7.7	-1.4	5.6	6.9	8.2	9.3	3.2	17.4	0.8	10.9	4.5	-0.7	13.9	4.0
Accommodation and food service activities	-1.3	0.2	7.4	-1.7	-1.1	5.0	6.6	8.5	9.3	9.7	8.1	13.2	0.5	-2.0	-1.9	6.0
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	478.4	506.9	472.9	132.5	138.0	102.5	111.3	123.6	135.5	104.6	110.1	118.2	47.4	40.9	49.7	34.1
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-13.3	-2.2	5.2	-0.1	1.3	4.5	4.9	5.4	5.8	3.7	4.6	5.9	1.8	0.6	1.5	3.6
Confidence indicator																
- in manufacturing	-5	2	6	3	3	7	5	6	6	5	6	5	2	2	4	5
- in construction	-22	-11	-14	-10	-12	-10	-14	-17	-15	-17	-14	-7	-10	-13	-12	-12
- in services	-12	5	16	7	11	15	16	16	18	17	19	19	11	12	11	12
- in retail trade	2	9	15	10	17	17	16	14	14	24	13	25	18	19	13	23
Consumer confidence indicator	-33	-22	-11	-17	-17	-15	-10	-8	-12	-18	-17	-12	-13	-20	-17	-14

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

2015												2016										
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
7.5	8.4	0.9	6.1	8.4	2.6	8.4	6.2	3.5	8.4	3.6	3.4	8.2	3.4	7.8	9.0	6.6	2.1	9.3	6.3	-	-	
-5.2	293	-36.6	-0.8	6.8	11.4	9.3	-21.1	-10.8	27.4	77.5	9.5	7.0	9.3	-8.1	-5.9	-8.9	-24.1	9.8	50.5	-	-	
7.4	8.7	1.6	6.8	9.0	3.1	9.0	7.3	4.0	8.6	3.1	4.3	9.8	4.5	9.7	10.8	8.0	3.6	11.2	6.9	-	-	
9.2	4.1	2.1	0.6	4.7	-3.0	1.8	-0.1	2.6	3.6	0.7	-5.8	-6.0	-8.1	-7.4	-5.1	-5.3	-8.1	-6.1	-5.4	-	-	
6.0	-1.5	-6.9	-8.9	-10.5	-12.8	-13.8	-10.7	-11.6	7.0	-22.2	-25.9	-29.7	-36.0	-27.4	-19.5	-17.9	-15.8	-14.9	-9.2	-	-	
-6.5	-8.2	-5.4	1.0	0.9	-2.9	-11.3	-1.7	-7.0	2.6	-8.1	-9.4	-2.8	-7.5	-12.3	-13.4	-9.4	6.6	1.3	4.6	-	-	
11.8	0.8	-7.5	-12.2	-14.3	-16.5	-15.1	-14.1	-13.2	8.5	-28.3	-32.2	-39.3	-45.1	-32.5	-21.7	-21.0	-23.7	-20.9	-14.1	-	-	
6.0	4.4	2.0	4.1	6.3	4.6	5.7	4.7	6.4	12.3	7.0	4.7	6.5	3.8	4.0	4.6	4.2	-0.2	5.7	6.4	-	-	
5.7	3.1	0.8	2.1	6.2	2.4	3.9	0.6	3.9	8.6	3.3	3.6	5.5	2.3	4.1	4.5	4.6	-3.5	5.8	8.8			
3.2	2.0	2.9	0.3	1.8	2.2	4.8	6.6	4.6	15.0	10.9	3.2	3.5	4.4	3.5	3.8	5.3	0.2	2.8	5.9			
5.8	2.1	-4.5	2.5	1.0	2.6	2.2	2.9	7.2	13.6	3.1	-0.7	2.1	0.9	0.1	2.9	-0.3	-5.3	3.6	-3.5			
12.8	16.2	12.4	13.5	20.2	8.7	9.9	10.5	9.7	10.8	3.6	12.5	13.5	11.6	8.1	8.4	3.7	8.3	10.1	9.0	-	-	
6.4	6.4	2.7	8.1	9.8	3.5	4.9	5.1	3.8	7.8	8.3	6.0	13.3	7.9	8.5	10.8	7.8	5.1	13.7	7.6	-	-	
2.9	0.7	-0.9	2.5	2.6	0.2	0.2	0.8	0.4	1.8	2.8	0.8	3.7	2.0	0.4	1.5	4.1	1.1	5.4	1.9	-	-	
12.3	15.4	8.9	17.6	21.4	9.7	15.9	13.1	9.4	19.9	16.8	15.7	33.0	21.1	25.4	30.6	17.1	12.2	27.7	18.6	-	-	
3.4	4.4	-2.2	1.8	5.0	0.8	0.3	0.8	-2.1	5.6	5.9	-0.2	2.2	-1.1	-1.9	2.9	1.9	-5.9	5.2	0.3	-	-	
12.4	2.2	6.1	8.1	6.7	10.9	8.7	7.0	1.1	0.6	8.8	9.3	7.0	12.8	-0.4	2.5	0.4	8.1	6.9	14.6	-	-	
9.9	1.0	10.5	-2.9	7.4	8.3	10.2	6.4	0.9	5.0	5.1	6.8	2.7	-5.0	8.5	-0.5	-3.1	2.3	1.5	15.3	-	-	
15.7	3.2	3.7	14.2	6.3	12.1	8.1	7.3	1.2	-3.0	11.7	11.0	12.5	28.8	-5.7	3.9	2.3	10.9	9.2	14.3	-	-	
5.8	3.4	2.2	9.0	8.2	10.3	8.0	7.0	6.2	8.7	13.0	7.8	12.6	9.1	8.9	6.5	9.1	13.3	10.7	16.1	-	-	
32.1	36.3	37.1	37.0	37.2	43.3	36.2	44.2	49.0	40.3	46.2	33.7	34.2	36.7	36.0	37.3	36.8	39.1	36.3	42.9	-	-	
4.3	5.6	4.7	5.2	5	3.5	6.9	5.8	5.7	5.2	6.5	3.9	3.5	3.7	5.9	3.5	4.3	5.2	6.5	6.1	7	8	
6	9	4	6	5	6	7	4	6	6	7	5	5	4	8	5	5	4	7	3	6	7	
-10	-8	-14	-14	-13	-15	-15	-20	-16	-15	-15	-16	-15	-19	-15	-15	-13	-12	-8	-2	-3	-2	
16	16	17	16	15	15	16	17	18	18	19	16	17	19	22	17	18	19	18	19	21	22	
19	9	24	19	5	5	15	23	14	15	12	27	23	21	10	13	17	20	24	30	11	19	
-17	-14	-12	-11	-6	-14	-5	-6	-11	-14	-10	-16	-19	-19	-17	-18	-16	-13	-12	-11	-11	-11	

LABOUR MARKET	2013	2014	2015	2014		2015				2016			2014		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12
FORMAL LABOUR FORCE (A=B+E)	913.4	917.9	917.4	917.5	921.3	919.7	917.5	914.5	917.8	917.8	919.7	917.7	922.3	922.2	919.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	793.6	797.8	804.6	803.0	804.4	798.0	805.0	807.1	808.5	803.0	817.2	820.3	806.4	806.8	800.0
In agriculture, forestry, fishing	38.2	35.4	29.9	37.5	35.1	32.8	30.5	29.4	26.9	23.9	23.8	22.1	35.2	35.1	35.1
In industry, construction	252.2	252.4	255.2	254.1	253.8	250.4	255.2	257.3	257.9	254.7	260.7	262.5	255.5	255.5	250.4
Of which: in manufacturing	177.7	178.3	181.0	178.6	179.2	178.8	179.9	181.6	183.6	184.1	186.2	187.3	179.4	179.6	178.6
in construction	54.3	54.0	54.3	55.4	54.5	51.8	55.3	55.7	54.5	50.9	54.6	55.4	55.9	55.8	51.9
In services	503.2	510.0	519.6	511.4	515.5	514.9	519.3	520.4	523.7	524.4	532.7	535.7	515.7	516.2	514.5
Of which: in public administration	49.1	48.8	48.1	49.0	48.5	48.1	48.2	48.3	48.0	48.1	48.4	48.6	48.7	48.5	48.3
in education, health-services, social work	121.0	122.2	124.0	121.6	123.1	123.3	124.1	123.3	125.5	125.9	127.6	127.3	122.9	123.3	123.1
FORMALLY EMPLOYED (C)¹	698.7	703.0	713.1	706.1	708.8	704.2	712.9	715.9	719.3	716.2	730.2	734.6	710.9	711.2	704.4
In enterprises and organisations	647.6	652.6	662.3	654.7	657.2	654.6	661.5	664.6	668.6	667.5	679.6	683.6	658.6	659.0	654.0
By those self-employed	51.1	50.5	50.8	51.3	51.6	49.7	51.4	51.4	50.6	48.7	50.7	51.0	52.3	52.2	50.4
SELF-EMPLOYED AND FARMERS (D)	94.9	94.8	91.6	97.0	95.6	93.8	92.1	91.1	89.2	86.9	87.0	85.8	95.5	95.6	95.5
REGISTERED UNEMPLOYMENT (E)	119.8	120.1	112.7	114.5	116.9	121.6	112.5	107.4	109.3	114.8	102.5	97.4	115.9	115.4	119.5
Female	57.4	59.6	57.5	58.4	59.6	60.0	57.7	55.9	56.2	56.6	52.3	50.6	59.9	59.6	59.5
By age: 15 to 29	28.8	30.4	26.8	27.4	30.2	30.0	26.5	23.9	26.7	26.1	21.7	20.5	30.4	30.1	30.2
aged over 50	38.9	37.3	36.7	36.5	36.0	37.8	36.8	36.2	36.1	38.6	36.8	35.4	35.7	35.6	36.7
Primary education or less	34.2	33.8	32.3	32.1	32.8	35.3	32.0	30.5	31.2	33.8	30.0	28.2	32.0	32.1	34.4
For more than 1 year	55.4	59.9	59.7	59.1	59.7	61.1	60.1	59.1	58.4	58.5	56.0	53.5	59.5	59.6	60.1
Those receiving benefits	33.0	26.6	23.7	23.9	23.7	28.7	22.4	21.4	22.2	28.9	21.3	20.5	23.2	22.4	25.5
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	13.1	13.1	12.3	12.5	12.7	13.2	12.3	11.7	11.9	12.5	11.1	10.6	12.6	12.5	13.0
Male	12.5	12.0	11.1	11.1	11.4	12.3	11.0	10.3	10.7	11.8	10.1	9.4	11.1	11.1	12.0
Female	13.8	14.3	13.7	14.1	14.2	14.4	13.8	13.4	13.4	13.4	12.4	12.0	14.3	14.2	14.2
FLOWS OF FORMAL LABOUR FORCE	6.0	-4.6	-6.4	-4.8	6.9	-1.4	-7.9	-5.5	8.3	-2.9	-10.4	-4.7	3.3	-0.5	4.0
New unemployed first-job seekers	19.1	18.5	15.8	3.3	8.4	3.5	2.2	2.8	7.4	3.0	2.0	2.7	5.9	1.5	1.0
Redundancies	88.7	83.9	81.3	17.7	23.1	24.4	16.3	17.3	23.3	23.8	15.4	16.3	7.1	6.2	9.8
Registered unemployed who found employment	65.1	74.0	71.0	16.6	15.3	21.8	19.0	16.9	13.3	23.6	20.6	16.1	6.3	5.0	4.0
Other outflows from unemployment (net)	37.3	33.2	32.6	9.2	9.3	7.5	7.5	8.6	9.1	6.0	7.2	7.5	3.4	3.2	2.7
WORK PERMITS FOR FOREIGNERS	30.5	25.1	23.2	24.8	23.6	22.6	23.3	23.7	23.3	21.6	20.0	18.2	24.6	23.4	22.8
As % of labour force	3.3	2.7	2.5	2.7	2.6	2.5	2.5	2.6	2.5	2.4	2.2	2.0	2.7	2.5	2.5

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

2015												2016								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
918.5	919.9	920.6	917.9	917.3	917.3	915.0	913.6	914.8	917.9	918.8	916.7	916.2	918.0	919.4	919.3	919.9	919.8	916.9	916.6	919.6
794.3	797.4	802.5	803.0	804.9	807.1	805.5	805.6	810.1	810.4	811.4	803.6	798.0	801.9	809.2	813.9	817.6	820.0	817.8	818.7	824.4
32.6	32.7	33.0	30.5	30.5	30.5	29.5	29.3	29.3	27.0	26.8	26.9	23.9	23.9	24.0	23.8	23.7	22.2	22.1	22.2	
249.1	249.9	252.2	254.2	255.1	256.2	256.5	256.9	258.4	259.6	259.8	254.3	252.7	254.1	257.4	259.7	260.7	261.7	262.1	262.0	263.5
178.5	178.8	179.1	179.3	179.9	180.6	180.9	181.3	182.5	183.6	184.1	183.0	183.2	184.1	184.9	185.6	186.2	186.8	186.8	187.1	188.1
50.9	51.3	53.2	55.0	55.3	55.6	55.5	55.6	56.0	56.1	55.7	51.6	49.8	50.2	52.7	54.2	54.6	55.0	55.3	55.2	55.7
512.6	514.7	517.3	518.2	519.2	520.4	519.5	519.4	522.3	523.8	524.8	522.5	521.4	524.0	527.8	530.4	533.2	534.6	533.5	534.6	538.8
48.0	48.1	48.2	48.2	48.0	48.3	48.2	48.3	48.2	47.9	48.3	48.0	47.9	48.1	48.3	48.3	48.4	48.5	48.5	48.6	48.7
122.6	123.4	123.9	124.0	124.1	124.1	122.8	122.6	124.5	125.2	125.7	125.5	125.0	125.8	126.8	127.4	127.7	127.8	126.5	126.5	128.8
701.0	703.6	708.2	710.9	712.7	714.9	714.3	714.6	718.8	721.2	722.1	714.5	711.3	715.0	722.2	727.0	730.6	733.0	732.2	733.1	738.4
651.8	654.3	657.6	659.6	661.3	663.5	663.0	663.3	667.4	669.7	670.9	665.3	663.2	666.7	672.6	676.6	679.9	682.2	681.4	682.2	687.3
49.1	49.3	50.6	51.4	51.4	51.4	51.3	51.3	51.4	51.4	51.2	49.2	48.2	48.3	49.6	50.4	50.7	50.8	50.8	50.9	51.2
93.3	93.8	94.3	92.0	92.2	92.1	91.2	91.0	91.3	89.3	89.2	89.1	86.7	86.9	87.0	86.9	87.0	87.0	85.6	85.7	86.0
124.3	122.6	118.1	114.9	112.4	110.2	109.6	107.9	104.8	107.5	107.4	113.1	118.2	116.0	110.2	105.5	102.3	99.8	99.1	97.9	95.1
60.9	59.9	59.2	58.5	57.6	56.8	56.9	56.4	54.6	56.2	55.8	56.6	57.9	56.9	54.9	53.5	52.3	51.3	51.4	51.0	49.4
30.8	30.2	29.0	27.7	26.4	25.4	24.8	23.9	22.9	26.2	26.9	26.9	27.3	26.4	24.7	22.9	21.5	20.5	20.1	19.6	21.8
38.1	37.9	37.3	37.0	36.8	36.7	36.6	36.3	35.7	35.6	35.6	37.2	39.1	38.9	37.9	37.2	36.8	36.3	36.0	35.6	34.7
36.1	35.9	33.9	32.7	31.9	31.4	31.0	30.5	30.1	30.3	30.4	33.0	34.6	34.3	32.4	30.8	30.0	29.2	28.6	28.2	27.9
61.5	61.0	60.8	60.3	59.9	60.0	59.5	59.0	58.9	58.8	58.2	58.2	59.2	58.5	57.8	56.6	56.1	55.4	54.3	53.6	52.7
29.4	29.4	27.3	23.1	22.4	21.8	21.8	21.5	20.8	20.6	20.7	25.3	30.2	29.5	26.9	22.1	21.3	20.7	21.2	20.1	20.2
13.5	13.3	12.8	12.5	12.3	12.0	12.0	11.8	11.5	11.7	11.7	12.3	12.9	12.6	12.0	11.5	11.1	10.8	10.8	10.7	10.3
12.6	12.5	11.7	11.3	11.0	10.7	10.6	10.4	10.1	10.3	10.4	11.4	12.2	11.9	11.1	10.5	10.1	9.8	9.6	9.4	9.2
14.6	14.4	14.2	14.0	13.8	13.6	13.6	13.5	13.1	13.4	13.3	13.5	13.7	13.5	13.0	12.7	12.4	12.1	12.2	12.1	11.7
4.8	-1.7	-4.5	-3.2	-2.5	-2.1	-0.7	-1.6	-3.2	2.7	-0.1	5.7	5.1	-2.1	-5.8	-4.8	-3.2	-2.5	-0.7	-1.2	-2.8
1.3	1.1	1.1	0.8	0.7	0.8	0.7	0.7	1.4	5.0	1.3	1.1	1.2	0.9	0.9	0.7	0.7	0.7	0.6	0.6	1.4
12.5	5.9	6.0	5.8	5.2	5.3	6.5	5.1	5.8	6.5	6.5	10.3	12.9	5.7	5.2	5.3	5.1	5.0	6.1	4.8	5.4
6.2	6.5	9.0	7.3	6.0	5.7	5.2	4.7	7.0	5.4	4.8	3.1	6.7	6.9	10.0	8.4	6.5	5.7	5.0	4.3	6.8
2.8	2.2	2.5	2.4	2.6	2.5	2.6	2.7	3.4	3.3	3.1	2.6	2.2	1.8	1.9	2.4	2.4	2.5	2.4	2.3	2.8
22.6	22.3	22.8	23.1	23.6	23.2	23.3	23.6	24.1	23.8	23.3	22.8	22.1	21.8	21.0	20.3	20.3	19.5	19.0	18.2	17.6
2.5	2.4	2.5	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.3	2.2	2.2	2.1	2.1	2.0	1.9

WAGES	EUR m			2013	2014	2015	2014		2015				2016		
	2015	Q2 16	Aug 16				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %											
TOTAL	1,556	1,560	1,558	-0.2	1.1	0.7	1.3	1.2	0.5	0.6	0.4	1.3	2.3	1.5	1.7
Private sector activities (A–N; R–S)	1,506	1,498	1,490	0.7	1.5	0.8	1.4	1.3	0.4	0.8	0.6	1.2	1.8	1.1	1.0
Public service activities (OPQ)	1,708	1,753	1,772	-2.3	0.3	0.6	1.1	0.8	0.8	0.2	-0.1	1.7	3.9	2.8	3.7
Industry (B–E)	1,555	1,549	1,540	2.6	3.1	1.7	3.4	2.9	1.4	1.9	1.2	2.1	2.2	1.6	1.3
Trad. market services (GHI)	1,381	1,366	1,362	0.1	1.0	0.9	0.9	1.3	0.2	1.4	1.0	1.0	1.6	0.8	0.5
Other market services (J–N; R–S)	1,679	1,665	1,650	-1.3	-0.3	-0.4	-0.5	-0.8	-0.5	-0.9	-0.5	0.1	1.2	0.3	0.5
A Agriculture, forestry and fishing	1,315	1,309	1,303	0.8	0.7	0.2	2.3	0.5	-0.7	0.0	-0.2	1.6	2.2	-0.8	0.7
B Mining and quarrying	2,003	2,081	2,071	-2.0	5.9	-5.9	10.7	2.0	-8.9	-4.8	-4.8	-4.9	1.1	1.6	2.4
C Manufacturing	1,515	1,508	1,501	2.8	3.3	2.1	3.1	3.2	2.1	2.3	1.8	2.3	2.4	1.7	1.5
D Electricity, gas, steam and air conditioning supply	2,317	2,315	2,258	3.0	2.6	-1.0	6.5	-0.1	-4.4	1.7	-3.0	1.9	2.3	1.9	0.0
E Water supply sewerage, waste management and remediation activities	1,496	1,507	1,506	0.7	1.4	1.5	1.5	2.2	1.3	0.3	1.8	2.2	2.3	2.6	1.7
F Construction	1,189	1,209	1,209	-1.4	0.3	-0.2	-0.2	0.9	-0.7	-0.8	-0.5	1.0	1.5	1.5	1.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,415	1,404	1,404	0.4	1.2	1.4	1.1	1.3	0.4	1.8	1.6	1.8	2.4	1.6	1.0
H Transportation and storage	1,474	1,442	1,428	-0.2	1.1	0.5	0.3	3.0	0.7	1.4	0.6	-0.5	-0.1	-0.6	-0.7
I Accommodation and food service activities	1,070	1,083	1,077	-0.4	-0.2	-1.0	0.6	-2.0	-2.2	-1.0	-1.0	-0.1	2.0	0.3	1.0
J Information and communication	2,096	2,075	2,081	-1.4	0.1	1.0	0.8	0.8	2.6	-0.2	1.0	0.7	1.1	0.6	-0.2
K Financial and insurance activities	2,259	2,245	2,179	0.1	1.2	2.1	-0.2	2.3	3.9	1.9	1.8	1.0	2.0	-0.1	1.9
L Real estate activities	1,480	1,459	1,471	-0.3	-1.2	-0.7	-0.5	-2.4	-1.1	-1.6	-0.5	0.5	0.4	0.5	0.5
M Professional, scientific and technical activities	1,725	1,719	1,709	-2.4	1.1	0.8	1.5	2.2	0.8	1.7	0.5	-0.1	1.3	0.7	0.3
N Administrative and support service activities	1,020	1,045	1,036	0.0	2.4	0.4	2.6	1.2	0.3	-0.6	0.0	1.9	3.7	3.8	3.1
O Public administration and defence, compulsory social security	1,789	1,870	1,895	-1.4	1.0	2.1	2.1	1.5	1.8	0.7	0.4	5.2	6.8	4.3	5.4
P Education	1,648	1,670	1,705	-3.3	0.0	-0.2	0.7	0.7	0.5	-0.1	-0.6	-0.3	1.8	2.2	2.9
Q Human health and social work activities	1,708	1,748	1,742	-2.0	-0.1	0.3	0.7	0.4	0.2	0.1	0.1	0.8	3.6	2.2	3.0
R Arts, entertainment and recreation	1,613	1,617	1,609	-3.0	-0.5	-0.5	0.2	-1.1	-0.5	-0.2	-1.6	0.3	1.6	2.4	1.7
S Other service activities	1,346	1,318	1,314	-0.4	-1.1	-2.2	-0.3	-2.2	-1.9	-2.8	-2.5	-1.5	-0.1	-1.0	-1.0

Source of data: SURS, calculations by IMAD.

2015												2016								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
0.2	-0.3	1.6	0.8	-0.2	1.2	0.4	0.5	0.2	-0.2	2.5	1.5	1.1	3.5	2.4	1.4	1.8	1.3	0.2	2.8	2.1
0.0	-0.7	1.9	1.1	-0.3	1.7	0.6	0.7	0.4	-0.3	3.1	0.6	0.0	3.3	2.0	0.9	1.6	0.8	-1.0	2.7	1.2
0.9	0.7	0.8	0.2	0.3	0.1	0.0	-0.1	-0.2	0.1	0.9	4.1	4.0	4.0	3.6	3.0	2.7	2.8	3.6	3.1	4.4
0.2	-0.1	4.2	2.8	0.4	2.6	1.6	1.2	1.0	0.6	4.8	0.5	-0.2	4.4	2.5	0.2	2.7	1.9	-1.8	4.0	1.7
-0.1	0.1	0.4	1.5	0.8	1.8	1.2	1.1	0.7	0.2	1.9	0.6	0.6	2.8	1.4	1.7	0.7	0.0	-0.7	1.3	0.9
-0.1	-2.1	0.7	-1.3	-2.0	0.6	-0.9	0.1	-0.6	-1.6	1.4	0.6	-0.6	2.5	1.7	0.8	0.6	-0.4	-0.5	1.5	0.5
-0.9	0.3	-1.3	-2.0	-1.5	3.6	-0.4	0.0	-0.2	-4.0	8.5	0.2	1.4	2.9	2.5	-0.9	1.3	-2.7	-0.2	2.7	-0.3
-4.0	-20.3	-0.5	-1.0	-5.5	-7.7	1.8	-9.6	-6.6	-4.2	-5.4	-5.1	-1.5	1.4	3.4	-3.9	-0.4	9.2	-6.6	10.1	4.9
0.3	1.1	4.8	3.0	0.6	3.2	1.2	2.2	1.8	1.0	4.6	1.1	0.0	4.7	2.4	0.5	2.9	1.6	-1.1	3.8	1.8
-0.4	-9.8	-2.8	3.5	0.9	0.6	5.7	-8.2	-6.0	-2.6	12.1	-4.5	-0.7	3.4	4.3	-2.4	1.7	6.5	-7.1	5.9	1.8
-0.2	1.0	3.0	1.0	-0.6	0.6	3.1	1.2	1.0	2.1	4.3	0.1	0.3	2.6	4.1	1.3	3.7	2.6	-2.7	5.6	2.3
-0.9	-1.0	-0.1	-1.0	-1.8	0.3	-0.6	-0.6	-0.4	-1.2	3.3	1.0	0.5	1.8	2.3	1.5	2.0	1.1	-0.4	4.4	1.8
0.6	0.1	0.6	1.9	1.1	2.5	1.9	1.7	1.1	1.2	2.9	1.3	1.2	4.2	1.9	3.3	1.1	0.6	-0.1	1.8	1.4
-0.5	1.6	1.0	2.0	0.8	1.4	1.0	0.4	0.5	-1.6	0.3	-0.4	-0.8	-0.3	0.7	-0.9	0.2	-0.9	-2.2	0.7	-0.4
-2.4	-3.2	-1.0	-1.2	-0.4	-1.3	-1.7	-0.1	-1.1	-0.8	0.9	-0.2	1.5	3.3	1.2	0.0	0.7	0.3	0.2	1.2	1.8
0.8	0.5	6.5	-1.4	-0.7	1.5	1.6	0.5	1.0	-0.3	1.2	1.2	0.1	1.4	1.8	0.7	1.5	-0.6	-1.9	1.8	-0.5
8.5	-1.8	5.1	2.7	-1.6	4.8	1.1	2.9	1.3	-2.9	3.0	3.0	-2.4	5.8	2.9	1.1	-0.4	-1.1	0.6	3.6	1.4
-1.1	-1.6	-0.5	-1.0	-1.6	-2.2	-0.9	0.0	-0.5	-0.3	1.0	0.7	0.2	1.0	-0.1	-0.7	0.0	2.3	-0.7	0.8	1.2
1.0	1.9	-0.4	2.1	2.0	0.9	0.2	2.5	-1.1	-1.4	1.5	-0.3	-0.9	2.7	2.0	0.4	1.6	0.0	-0.5	0.5	0.8
0.4	-0.1	0.5	-0.5	-2.0	0.8	-0.7	0.2	0.5	0.7	3.5	1.4	2.1	4.2	4.6	4.0	4.2	3.2	2.6	3.9	2.9
1.7	1.9	2.0	0.2	1.0	0.8	0.5	0.7	0.1	1.8	4.1	9.7	7.3	7.0	6.2	5.3	3.6	4.0	4.9	4.8	6.6
0.5	0.6	0.5	-0.4	-0.1	0.2	-0.5	-0.6	-0.6	-1.0	-0.8	1.1	1.7	1.6	2.0	2.1	2.2	2.4	2.6	2.6	3.5
0.6	-0.2	0.2	0.9	0.2	-0.7	0.2	0.0	0.0	-0.2	-0.1	2.6	3.7	4.0	3.1	2.0	2.4	2.3	3.4	2.1	3.6
-0.5	-1.4	0.3	0.0	-0.3	-0.5	-1.5	-1.4	-1.8	0.4	1.0	-0.4	1.5	2.1	1.3	4.9	1.1	1.3	2.4	0.2	2.6
-2.8	-1.9	-1.1	-2.1	-3.4	-3.0	-2.6	-2.1	-2.7	-2.2	-0.4	-1.8	0.3	-0.6	0.2	-1.4	-1.2	-0.3	-1.9	0.0	-1.1

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2013	2014	2015	2014		2015				2016			2014			2015
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
CPI, y-o-y growth rates, %	1.8	0.2	-0.5	-0.2	-0.1	-0.4	-0.6	-0.5	-0.6	-0.7	-0.2	0.1	-0.1	-0.2	0.2	-0.5
Food, non-alcoholic beverages	3.6	-0.3	0.9	-1.0	-0.7	-0.3	1.1	1.5	1.2	0.4	0.2	1.3	-0.5	-0.3	-1.2	-1.3
Alcoholic beverages, tobacco	7.0	3.6	1.9	3.6	3.7	4.2	2.1	1.0	0.6	0.1	0.3	0.3	3.7	3.4	4.0	4.1
Clothing and footwear	0.2	-0.9	-0.9	-0.1	-1.6	-0.9	-1.8	-0.4	-0.4	0.5	0.6	-1.7	-1.7	-2.6	-0.5	1.4
Housing, water, electricity, gas	3.1	0.1	-1.3	-0.3	-0.8	-1.6	-1.3	-1.2	-1.0	-1.1	-1.3	-1.0	-0.6	-0.5	-1.3	-1.5
Furnishings, household equipment	-1.2	-1.2	-1.2	-2.0	-1.6	-1.8	-1.9	-0.4	-0.8	0.0	0.2	0.2	-2.3	-1.1	-1.3	-1.4
Medical, pharmaceutical products	-0.5	-0.1	0.5	-0.9	-0.4	0.0	-0.1	1.2	0.8	0.2	0.5	0.5	-0.5	-0.4	-0.3	0.4
Transport	0.3	0.2	-5.1	-0.1	-0.9	-4.5	-4.4	-5.3	-6.3	-5.4	-4.8	-3.1	-0.4	-0.1	-2.2	-4.8
Communications	-1.2	-1.9	1.1	-2.8	-2.8	-0.5	-1.3	1.7	4.3	4.0	5.2	2.6	-3.5	-2.4	-2.5	-2.6
Recreation and culture	0.1	0.8	1.0	-0.2	3.0	4.2	1.5	0.3	-1.6	-2.0	0.8	1.7	1.8	3.0	4.2	4.1
Education	2.6	0.1	0.6	0.0	0.8	0.7	0.8	0.8	0.0	0.1	0.0	0.0	0.6	0.9	0.7	0.6
Catering services	6.5	1.1	0.5	1.0	0.7	1.0	0.2	-0.1	1.0	1.7	2.1	2.8	0.6	0.7	0.8	1.2
Miscellaneous goods & services	1.3	1.6	1.4	1.6	1.2	0.8	0.9	1.1	2.9	0.5	1.0	1.5	1.5	-3.6	5.8	0.9
HCPI	1.9	0.4	-0.8	0.1	0.0	-0.5	-0.8	-0.8	-0.9	-0.9	-0.4	0.0	0.1	0.1	-0.1	-0.7
Core inflation (excluding fresh food and energy)	1.6	1.0	0.7	0.6	0.7	1.0	0.4	0.7	0.9	0.3	1.2	0.9	0.4	0.4	1.3	1.1
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.0	-0.6	-0.2	-0.5	-0.1	0.1	0.6	-0.4	-1.2	-1.8	-2.2	-1.3	0.0	0.0	-0.2	-0.1
Domestic market	0.3	-1.1	-0.5	-1.1	-0.8	-0.3	0.0	-0.5	-1.2	-1.6	-1.9	-1.5	-1.0	-0.9	-0.6	-0.6
Non-domestic market	-0.2	-0.1	0.1	0.1	0.7	0.5	1.3	-0.3	-1.2	-2.0	-2.6	-1.2	1.1	0.8	0.3	0.3
euro area	-0.4	-0.7	0.1	-0.6	0.8	0.7	1.0	0.1	-1.3	-2.3	-2.5	-1.9	0.8	0.8	0.8	0.8
non-euro area	0.3	1.1	-0.1	1.8	0.6	0.1	1.8	-1.1	-1.1	-1.4	-2.6	0.1	1.8	0.9	-0.8	-0.6
Import price indices	-0.4	-1.4	-0.7	-1.0	-1.2	-0.7	0.2	-0.5	-1.6	-2.2	-2.3	-1.7	-0.5	-0.9	-2.3	-1.5
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	0.2	-1.9	-9.9	-1.5	-1.0	-9.0	-7.5	-10.7	-12.6	-13.2	-10.6	-6.8	0.5	0.7	-4.0	-9.8
Oil products	1.7	0.7	-12.4	1.7	-2.0	-11.9	-9.6	-13.1	-15.1	-13.8	-12.3	-7.9	-0.2	-0.1	-5.7	-13.2
Transport & communications	11.3	11.1	0.3	7.3	7.3	1.1	0.0	0.0	0.1	0.1	0.1	0.1	7.3	7.3	7.3	1.1
Other controlled prices ²	-1.5	3.6	1.6	3.2	3.2	5.0	0.5	0.5	0.4	0.2	0.1	0.1	3.4	3.1	3.1	3.4
Direct control – total	1.2	0.5	-8.5	0.4	-0.1	-7.5	-6.4	-9.2	-11.1	-11.3	-9.2	-5.9	1.2	1.2	-2.6	-8.4
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																
Effective exchange rate, ⁴ nominal	1.0	0.3	-2.8	0.0	-1.0	-3.1	-3.7	-2.4	-1.9	0.5	1.4	0.6	-0.8	-0.8	-1.2	-2.2
Real (deflator HICP)	1.3	-0.1	-3.8	-0.7	-1.4	-3.6	-4.8	-3.4	-3.1	-0.7	0.8	0.2	-1.5	-1.3	-1.4	-2.6
Real (deflator ULC)	-0.2	-1.8	-4.0	-2.2	-1.5	-4.3	-3.5	-2.4	-2.1	0.7	0.9					
USD / EUR	1.3282	1.3288	1.1096	1.3252	1.2492	1.1270	1.1047	1.1119	1.0949	1.1018	1.1293	1.1164	1.2673	1.2472	1.2331	1.1621

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

Note: ¹ The structure of groups varies. Data for individual years are not fully comparable to those published previously. On 1 July 2007, the electricity market was liberalised. ² After a longer period of unchanged prices, at the beginning of 2013, the Decree on the pricing of mandatory local public services in the field of environmental protection (Official Gazette of the RS, No. 87/2012) transferred the responsibility for approving price changes to local communities. ³ Source for effective exchange rate series ECB; ⁴ 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.

2015											2016									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
-0.4	-0.3	-0.7	-0.5	-0.7	-0.4	-0.3	-0.6	-0.8	-0.5	-0.5	-0.5	-0.7	-0.9	-0.6	-0.4	0.3	0.2	0	0.2	0.6
-0.3	0.7	0.8	1.3	1.2	1.4	1.8	1.2	1.1	1.0	1.5	0.4	0.5	0.4	-0.2	-0.2	1.1	1.3	1.4	1.1	2.1
4.2	4.2	4.1	1.8	0.6	1.1	1.0	0.9	0.7	0.9	0.1	0.2	0.2	0.0	0.3	0.2	0.5	0.4	0.2	0.4	0.3
-0.6	-3.1	-2.4	-1.7	-1.2	0.0	-0.7	-0.4	-2.0	0.1	0.8	0.3	0.8	0.5	0.8	0.7	0.4	-1.4	-0.9	-2.8	1.8
-1.9	-1.3	-1.0	-1.3	-1.5	-1.9	-0.8	-0.9	-0.9	-1.1	-1.0	-0.7	-1.1	-1.4	-1.5	-1.3	-1.2	-0.4	-1.4	-1.1	-1.2
-1.9	-2.1	-2.3	-2.1	-1.4	-0.4	-0.4	-0.2	0.0	-1.4	-1.1	-0.7	0.4	0.2	0.2	0	0.5	0.1	0.5	0.1	-0.3
-0.3	0.1	-0.2	-0.3	0.2	1.2	1.3	0.9	0.8	0.7	0.7	-0.1	0.4	0.2	0.1	0.3	1.1	0.6	0.5	0.4	0.6
-4.6	-4.0	-5.1	-4.0	-4.2	-4.5	-4.8	-6.5	-6.7	-7.0	-5.2	-4.5	-5.5	-6.2	-5.2	-5.3	-4	-3.8	-4.5	-0.9	-1
1.2	0.1	-0.8	-0.5	-2.6	1.7	1.7	1.7	3.3	4.3	5.3	5.3	2.9	3.9	4.5	5.2	6	2.3	2.2	3.4	2
4.1	4.3	1.3	2.2	1.0	0.0	0.3	0.6	-0.8	-1.8	-2.3	-1.8	-2.4	-1.9	0.1	0.5	1.7	2.7	2.3	0.2	0.5
0.7	0.8	0.8	0.8	0.9	0.8	0.8	0.6	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0	0	0	0	-0.1	0.3
1.0	0.8	0.8	-0.3	0.1	0.0	-0.4	0.0	0.2	1.4	1.4	1.2	2.1	1.9	1.8	2.2	2.3	2.7	3.1	2.5	2.4
1.0	0.6	0.8	0.7	1.1	1.3	1.2	1.0	1.2	6.5	1.1	0.6	0.4	0.4	0.6	1.2	1.2	1.3	1.7	1.6	1.6
-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0	-1.2	-0.9	-0.6	-0.8	-0.9	-0.9	-0.7	-0.5	0.1	-0.1	-0.2	0.2	0.7
1.0	0.8	0.5	0.3	0.3	0.6	0.8	0.8	0.8	1.2	0.7	0.1	0.3	0.4	0.8	1.2	1.6	1.2	1.1	0.5	0.8
0.1	0.4	0.9	0.6	0.4	0.2	-0.4	-1.0	-1.1	-1.2	-1.4	-1.6	-1.7	-2.2	-2.5	-2.2	-2.0	-1.8	-1.4	-0.9	-0.6
-0.4	0.0	0.0	0.1	-0.2	-0.2	-0.4	-0.9	-0.9	-1.3	-1.4	-1.5	-1.4	-1.9	-2.0	-1.9	-1.8	-1.7	-1.6	-1.1	-0.2
0.5	0.8	1.8	1.1	1.0	0.5	-0.4	-1.1	-1.2	-1.2	-1.3	-1.7	-1.9	-2.4	-2.9	-2.5	-2.2	-1.8	-1.3	-0.6	0.0
0.9	0.6	1.2	0.8	1.0	0.8	0.0	-0.6	-1.0	-1.3	-1.6	-2.0	-2.3	-2.6	-2.7	-2.6	-2.3	-2.3	-2.0	-1.3	-0.4
-0.2	1.1	3.0	1.6	1.0	-0.2	-1.0	-2.2	-1.6	-0.9	-0.7	-1.1	-1.1	-2.0	-3.4	-2.4	-1.8	-0.7	0.3	0.8	0.8
-0.9	0.3	0.5	0.1	0.0	0.0	-0.5	-0.8	-1.8	-1.7	-1.4	-1.9	-2.4	-2.4	-3.1	-2.2	-1.7	-1.8	-1.9	-1.4	0.1
-9.4	-7.6	-8.5	-6.7	-7.4	-9.0	-10.3	-12.9	-13.2	-13.5	-11.0	-11.2	-13.7	-14.5	-11.3	-11.6	-8.8	-8.5	-9.0	-3.0	-2.1
-12.3	-10.2	-11.5	-8.4	-8.8	-10.9	-12.6	-15.8	-16.0	-16.1	-13.2	-11.5	-14.3	-15.6	-12.1	-13.7	-11.0	-10.4	-10.2	-3.2	-2.4
1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
5.7	5.8	0.8	0.8	0.1	0.1	1.4	0.1	0.3	0.5	0.5	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	-0.1
-7.9	-6.2	-7.4	-5.6	-6.2	-7.6	-8.6	-11.3	-11.5	-11.8	-9.8	-9.6	-11.7	-12.6	-9.7	-10.1	-7.7	-7.4	-7.8	-2.4	-1.5
-2.9	-4.2	-4.5	-3.6	-3.0	-3.2	-2.5	-1.7	-1.6	-2.3	-1.8	-0.3	0.6	1.3	1.9	1.4	0.9	1.1	0.5	0.3	0.4
-3.5	-4.7	-5.4	-4.8	-4.3	-4.2	-3.3	-2.8	-3.0	-3.6	-2.8	-1.6	-0.5	0.1	1.0	0.7	0.7	0.7	0.0	0.0	0.2
1.1350	1.0838	1.0779	1.1150	1.1213	1.100	1.1139	1.1221	1.1235	1.0736	1.0877	1.086	1.1093	1.110	1.134	1.131	1.123	1.107	1.121	1.121	1.1026

BALANCE OF PAYMENTS	2013	2014	2015	2014		2015				2016			2014			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	1,732	2,325	1,998	642	582	435	462	641	460	713	757	743	337	297	91	195
Goods	708	1,181	1,498	305	312	348	382	424	344	480	466	412	204	176	42	93
Exports	21,692	22,961	24,039	5,716	5,984	5,881	6,063	5,934	6,160	6,066	6,398	6,128	2,140	2,164	1,996	1,825
Imports	20,984	21,780	22,541	5,411	5,672	5,533	5,681	5,510	5,817	5,585	5,932	5,716	1,936	1,987	1,953	1,731
Services	1,732	1,697	2,019	566	386	394	524	609	492	471	557	693	161	127	126	133
Exports	5,317	5,558	6,025	1,596	1,402	1,260	1,511	1,730	1,524	1,374	1,558	1,861	501	478	419	505
Imports	3,586	3,862	4,006	1,030	1,015	866	987	1,121	1,032	903	1,001	1,168	340	352	292	372
Primary income	-192	-125	-982	-139	-45	-114	-331	-285	-252	-81	-171	-208	-13	6	-49	-3
Receipts	1,117	1,396	1,632	311	350	437	417	371	407	485	379	377	99	94	110	145
Expenditures	1,309	1,521	2,614	450	395	551	748	656	659	566	550	585	112	88	159	148
Secondary income	-516	-428	-537	-89	-71	-193	-113	-107	-124	-158	-96	-154	-15	-12	-30	-29
Receipts	632	709	725	162	188	153	184	173	215	155	171	173	55	72	53	62
Expenditures	1,148	1,137	1,262	251	258	346	296	280	339	312	267	326	70	85	83	90
Capital account	187	157	371	141	-90	46	62	127	136	-39	-112	-63	33	68	46	-204
Financial account	1,042	2,377	1,772	745	476	569	557	478	168	464	281	504	416	103	156	217
Direct investment	-47	-584	-1,238	-365	186	-348	-45	-218	-628	-323	-262	-223	-196	31	44	111
Assets	24	155	278	-57	20	93	301	23	-140	143	19	28	-6	126	6	-112
Liabilities	71	739	1,516	308	-166	441	346	241	488	466	282	251	190	95	-38	-223
Portfolio investment	-4,176	-3,968	2,929	76	264	689	1,684	-993	1,549	584	791	528	286	429	-662	497
Financial derivatives	32	-3	28	2	7	22	5	-9	10	-7	-4	31	0	10	-4	2
Other investment	5,227	6,843	166	1,106	22	226	-1,110	1,746	-697	199	-203	218	378	-354	742	-366
Assets	632	4,815	-672	374	671	434	-1,478	1,225	-853	108	-580	-1,130	99	-245	567	349
Other equity	152	84	10	1	-1	10	1	0	-2	1	-1	0	0	0	0	-2
Currency and deposits	564	5,037	-545	469	1,089	90	-1,272	1,273	-636	-272	-522	-1,031	62	-369	690	768
Loans	1	-299	-408	-98	-75	-80	-224	-27	-78	10	-68	-48	-30	1	-32	-44
Insurance, pension schemes, and standardised guarantee schemes	-10	8	-8	-4	-2	12	-3	-15	-2	7	2	0	-1	-1	-1	-1
Trade credit and advances	19	-16	-4	-51	-252	341	27	-15	-357	314	119	-72	114	101	-30	-323
Other assets	-94	1	283	57	-87	60	-7	8	222	49	-110	22	-46	22	-60	-49
Liabilities	-4,595	-2,028	-837	-732	649	208	-369	-521	-156	-91	-376	-1,348	-278	109	-175	715
Other equity	-29	7	1	0	0	0	0	1	0	0	0	1	0	0	0	0
Currency and deposits	-4,169	-831	-400	21	278	-178	-301	-37	116	453	-415	-564	-52	16	-17	278
Loans	-269	-1,246	-315	-691	107	378	-82	-376	-235	-491	-114	-564	-270	-52	-70	230
Insurance, pension schemes, and standardised guarantee schemes	39	-54	3	-2	-10	-7	4	2	4	10	12	0	-1	-3	-3	-3
Trade credit and advances	-182	-144	-101	-46	36	9	3	-122	9	-78	151	-175	63	87	-31	-21
Other liabilities	16	240	-25	-13	238	5	7	12	-49	15	-12	-46	-19	61	-54	231
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	5	89	-113	-74	-3	-20	23	-49	-67	10	-40	-50	-52	-14	38	-27
Net errors and omissions	-877	-105	-596	-39	-16	88	33	-290	-428	-210	-363	-176	47	-262	20	225
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,163	2,343	2,596	573	629	581	632	630	753	646	687	N/A	205	226	202	201
Intermediate goods	12,425	12,924	13,355	3,237	3,202	3,280	3,406	3,348	3,322	3,368	3,548	N/A	1,187	1,195	1,099	909
Consumer goods	6,960	7,668	7,989	1,887	2,134	2,003	2,040	1,904	2,042	2,058	2,177	N/A	750	729	707	698
Import of investment goods	2,573	2,774	2,968	635	796	658	713	720	877	722	825	N/A	223	267	272	257
Intermediate goods	13,635	13,417	13,803	3,366	3,403	3,453	3,541	3,376	3,432	3,346	3,539	N/A	1,204	1,200	1,195	1,008
Consumer goods	5,906	6,389	6,534	1,603	1,657	1,604	1,637	1,592	1,701	1,692	1,755	N/A	580	593	554	511
Source of data: BS, SURS. Note: The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund.																

2015												2016								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
164	41	230	85	174	203	236	123	282	220	212	27	231	163	319	232	214	311	210	156	376
94	35	219	7	122	253	198	-5	231	183	172	-11	163	145	172	143	120	203	152	15	245
1,817	1,867	2,196	1,942	1,950	2,172	2,146	1,595	2,193	2,177	2,116	1,867	1,841	2,026	2,199	2,091	2,103	2,204	2,078	1,748	2,302
1,723	1,832	1,977	1,935	1,828	1,919	1,947	1,600	1,962	1,995	1,944	1,878	1,678	1,881	2,026	1,948	1,983	2,001	1,926	1,733	2,057
140	102	152	216	163	145	186	236	187	183	150	159	153	116	201	187	183	187	191	262	240
399	395	466	523	486	502	586	603	541	508	471	545	423	442	509	507	503	548	606	656	599
258	293	314	307	323	357	400	367	354	325	321	386	270	325	308	320	320	362	416	394	359
-25	6	-95	-97	-60	-174	-103	-75	-106	-119	-67	-66	-65	-14	-2	-66	-52	-53	-76	-77	-56
148	184	105	120	135	162	128	108	135	122	118	167	114	171	200	125	127	127	119	127	131
173	178	200	217	196	335	231	183	241	241	185	234	179	185	202	191	179	180	195	204	186
-45	-102	-45	-41	-50	-22	-45	-33	-29	-27	-43	-54	-21	-84	-53	-33	-38	-25	-56	-45	-53
46	53	54	61	53	70	61	53	59	76	60	78	55	52	47	60	54	57	59	56	58
91	156	100	102	103	92	106	85	89	103	103	132	76	136	100	93	91	83	115	100	111
28	6	12	25	7	29	55	38	33	79	62	-5	-7	-17	-15	-35	-39	-37	-8	-17	-38
539	-19	49	41	163	353	141	15	323	145	471	-448	235	153	76	-38	171	148	418	-91	177
1	-73	-276	-187	-26	169	-50	-76	-91	-387	-9	-232	-237	72	-158	-358	51	45	-25	-202	4
63	59	-29	43	83	175	73	-56	7	67	-8	-199	27	72	44	16	18	-15	127	-118	19
62	132	247	231	110	6	123	20	98	454	1	33	264	0	203	375	-34	-60	152	84	14
193	296	200	1,070	339	275	-1,044	-151	202	491	526	532	373	1,040	-829	477	197	116	321	302	-94
-6	20	7	2	0	3	-3	-6	0	0	-3	14	-6	0	-1	8	2	-13	30	1	1
326	-186	85	-800	-162	-148	1,229	271	246	19	1	-718	77	-988	1,110	-136	-81	14	111	-173	281
541	-213	107	-1,053	-153	-273	1,091	-141	275	170	187	-1,210	-118	-245	471	-976	39	357	-56	-944	-130
2	3	6	3	-2	0	0	1	0	0	0	-2	0	0	1	0	0	0	0	0	0
462	-343	-29	-863	-230	-179	1,093	32	148	111	176	-923	-117	-393	238	-891	132	237	-3	-736	-292
-8	-49	-22	-45	-18	-160	-4	-27	4	-20	-13	-45	-11	-22	43	-31	-38	2	-21	-19	-8
4	4	4	-1	-1	-1	-5	-5	-5	-1	-1	-1	2	2	2	1	1	1	0	0	0
17	126	198	-84	65	45	14	-143	114	15	42	-414	71	117	125	-3	5	117	-34	-202	164
63	46	-50	-63	33	22	-8	1	14	65	-18	175	-63	51	62	-51	-59	1	2	13	7
214	-28	22	-253	9	-125	-138	-412	29	151	185	-492	-195	743	-639	-840	120	343	-166	-771	-411
0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0
-89	-65	-24	-112	-170	-18	63	13	-114	112	66	-62	8	765	-320	-766	155	197	20	-418	-166
664	-225	-61	3	175	-259	-58	-361	43	-37	167	-365	15	-256	-250	-87	-100	73	-109	-322	-133
-2	-2	-2	1	1	1	1	1	1	1	1	1	3	3	3	4	4	4	0	0	0
-365	228	146	-168	23	148	-173	-31	81	45	-4	-32	-252	132	43	-2	76	77	-69	-139	33
7	36	-38	23	-20	4	29	-34	18	30	-44	-35	32	98	-115	11	-14	-8	-8	107	-145
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	-76	32	-43	12	54	9	-23	-35	21	-43	-45	27	28	-45	-29	2	-13	-18	-18	-15
346	-65	-193	-69	-19	121	-151	-146	7	-155	197	-470	12	7	-228	-235	-3	-125	216	-230	-161
169	192	220	204	212	216	232	167	231	246	243	264	177	222	247	226	229	232	230	189	N/A
1,030	1,061	1,189	1,142	1,095	1,169	1,207	935	1,206	1,219	1,160	944	1,062	1,125	1,181	1,179	1,173	1,196	1,117	1,011	N/A
607	625	771	615	658	767	696	471	737	701	694	646	602	687	769	692	699	787	724	533	N/A
193	210	255	240	232	241	248	210	262	271	283	322	206	237	278	276	262	286	302	223	N/A
1,092	1,136	1,224	1,231	1,133	1,177	1,200	976	1,201	1,205	1,161	1,067	1,044	1,119	1,183	1,139	1,211	1,188	1,136	995	N/A
494	533	577	537	527	573	568	459	565	590	565	546	483	582	627	595	575	585	549	552	N/A

MONETARY INDICATORS AND INTEREST RATES	2013	2014	2015	2014								2015			
				6	7	8	9	10	11	12	1	2	3	4	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Claims of the BS on central government	233	263	2,327	228	229	230	230	237	246	263	265	282	445	642	
Central government (S. 1311)	6,563	7,240	7,112	6,296	6,459	6,512	6,581	6,936	7,010	7,240	7,443	7,502	7,163	7,368	
Other government (S. 1312, 1313, 1314)	581	685	622	582	594	596	606	611	618	685	654	631	633	633	
Households (S. 14, 15)	8,917	8,762	8,856	8,810	8,808	8,814	8,813	8,807	8,791	8,762	8,842	8,802	8,834	8,826	
Non-financial corporations (S. 11)	14,902	11,729	10,502	14,039	13,867	13,764	13,586	12,603	12,511	11,729	11,823	11,726	11,674	11,569	
Non-monetary financial institutions (S. 123, 124, 125)	1,763	1,485	1,432	1,921	1,881	1,858	1,873	1,665	1,654	1,485	1,463	1,455	1,642	1,519	
Monetary financial institutions (S. 121, 122)	5,020	3,684	3,206	3,896	4,347	4,108	3,732	4,037	3,915	3,684	3,657	3,696	3,479	3,353	
Claims on domestic sectors, TOTAL															
In domestic currency	29,620	25,155	23,816	27,756	28,005	27,645	27,220	26,425	26,191	25,155	25,232	25,179	24,885	24,707	
In foreign currency	1,097	950	824	1,019	1,010	1,011	994	986	973	950	1,059	1,003	983	957	
Securities, total	7,026	7,469	7,059	6,763	6,933	6,987	6,968	7,240	7,326	7,469	7,576	7,615	7,539	7,566	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Deposits in domestic currency, total	27,051	25,843	25,885	26,577	27,060	26,869	26,318	26,492	26,309	25,843	25,930	25,800	25,389	25,884	
Overnight	8,558	10,157	12,717	9,582	10,236	10,138	9,870	10,329	10,398	10,157	10,731	10,947	10,842	11,200	
With agreed maturity – short-term	6,689	5,955	4,481	6,768	6,876	6,928	6,720	6,477	6,250	5,955	5,708	5,610	5,350	5,302	
With agreed maturity – long-term	11,569	9,267	8,196	9,875	9,585	9,368	9,265	9,172	9,155	9,267	9,078	8,838	8,762	8,916	
Short-term deposits redeemable at notice	235	464	491	352	363	435	463	514	506	464	413	405	435	466	
Deposits in foreign currency, total	487	510	655	508	510	516	538	528	535	510	566	604	601	585	
Overnight	324	354	508	350	345	354	354	348	353	354	401	447	442	433	
With agreed maturity – short-term	91	84	80	90	96	92	115	110	110	84	86	77	81	75	
With agreed maturity – long-term	72	72	67	68	69	70	69	70	72	72	79	80	78	77	
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %															
New deposits in domestic currency															
Households															
Overnight deposits	0.11	0.07	0.04	0.08	0.07	0.07	0.07	0.07	0.06	0.06	0.05	0.05	0.05	0.05	
Time deposits with maturity of up to one year	1.86	0.98	0.37	1.00	0.93	0.89	0.85	0.81	0.74	0.66	0.58	0.51	0.46	0.39	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	5.40	5.06	3.54	4.84	5.2	5.01	5.09	4.65	4.72	4.38	4.17	4.85	3.34	3.49	
New loans to non-financial corporations in domestic currency															
Loan over EUR 1 million, 1-5 year fixed interest rate	3.86	4.25	2.46	1.53	5.05	2.82	..	4.66	3.07	4.50	3.89	2.40	3.39	4.58	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %															
Main refinancing operations	0.54	0.16	0.05	0.15	0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
INTERBANK INTEREST RATES															
EURIBOR															
3-month rates	0.221	0.210	-0.019	0.241	0.205	0.192	0.097	0.083	0.081	0.081	0.063	0.048	0.027	0.005	
6-month rates	0.336	0.309	0.054	0.333	0.305	0.292	0.200	0.184	0.182	0.177	0.152	0.126	0.097	0.073	
LIBOR															
3-month rates	0.020	0.012	-0.755	0.012	0.013	0.020	0.008	0.008	0.006	-0.020	-0.466	-0.889	-0.802	-0.812	
6-month rates	0.080	0.066	-0.688	0.069	0.072	0.073	0.059	0.057	0.053	0.023	-0.403	-0.773	-0.707	-0.727	

Source of data: BS, EUROSTAT.

2015								2016									
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
838	1,045	1,299	1,488	1699	1,942	2,175	2,327	2,539	2,759	2,987	3,144	3,378	3,631	3,861	4,012	4,219	4,390
7,380	7,387	7,449	7,445	7,301	7,380	7,387	7,112	7,212	6,957	7,022	6,739	6,853	6,813	6,861	6,850	6,872	6,769
633	635	634	631	624	623	618	622	630	614	601	602	594	591	589	587	571	564
8,847	8,836	8,821	8,812	8,825	8,873	8,857	8,856	8,815	8,789	8,830	8,863	8,891	8,920	8,892	8,930	8,974	9,041
11,493	11,396	11,190	11,137	10,941	10,819	10,688	10,502	10,527	10,046	9,904	9,953	9,870	9,771	9,706	9,520	9,455	9,485
1,511	1,466	1,470	1,405	1,435	1,417	1,411	1,432	1,422	1,328	1,397	1,326	1,332	1,298	1,298	1,283	1,310	1,352
3,365	3,007	3,181	3,442	3,312	3,904	3,713	3,206	3,574	4,030	3,318	3,727	3,572	3,240	3,578	3,625	3,610	3,642
24,661	24,240	24,316	24,469	24,078	24,532	24,226	23,789	24,152	24,088	23,407	23,796	23,552	23,026	23,272	23,149	23,171	23,314
955	937	904	874	845	839	839	823	794	802	778	758	751	759	743	717	714	711
7,574	7,512	7,486	7,494	7,478	7,606	7,568	7,079	7,178	6,795	6,812	6,580	6,735	6,777	6,836	6,848	6,823	6,743
25,894	25,715	25,974	26,073	25,652	26,330	26,442	25,885	26,315	26,067	25,869	25,689	25,697	25,364	25,725	25,643	25,612	25,811
11,458	11,533	12,080	12,278	12,130	12,991	13,244	12,717	13,255	13,553	13,405	13,504	13,668	13,819	14,274	14,475	14,365	14,505
5,217	5,032	4,896	4,743	4,664	4,341	4,325	4,481	4,393	4,251	4,174	3,984	3,942	3,777	3,697	3,507	3,571	3,584
8,707	8,574	8,411	8,513	8,349	8,410	8,322	8,196	8,148	7,702	7,595	7,572	7,390	7,110	7,077	7,040	7,047	7,084
512	576	587	539	509	588	551	491	519	561	695	629	697	658	677	621	629	638
612	620	616	616	623	618	651	655	674	687	686	658	684	708	683	686	705	680
464	469	468	475	484	478	498	508	529	544	550	529	553	561	540	550	565	549
71	77	73	69	71	71	82	80	79	78	75	69	70	86	82	75	81	72
77	74	75	72	68	69	71	67	66	65	61	60	61	61	61	61	59	59
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.05	0.05	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
0.37	0.36	0.31	0.33	0.31	0.28	0.28	0.28	0.25	0.25	0.24	0.20	0.20	0.19	0.20	0.21	0.19	
3.50	3.39	3.38	3.36	3.34	3.39	3.14	3.16	3.06	2.91	2.75	2.71	2.57	2.54	2.62	2.45	2.53	
..	..	1.90	..	0.81	1.71	..	1.00	0.75	..	1.85	2.58	3.84	2.16	1.40	
0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.010	-0.014	-0.019	-0.028	-0.037	-0.054	-0.088	-0.126	-0.146	-0.184	-0.229	-0.249	-0.257	-0.268	-0.295	-0.298	-0.302	-0.309
0.057	0.049	0.049	0.044	0.035	0.020	-0.015	-0.040	-0.061	-0.115	-0.134	-0.138	-0.145	-0.162	-0.188	-0.189	-0.199	-0.207
-0.791	-0.782	-0.762	-0.729	-0.729	-0.728	-0.784	-0.792	-0.752	-0.775	-0.760	-0.727	-0.734	-0.763	-0.766	-0.743	-0.741	-0.730
-0.704	-0.711	-0.710	-0.681	-0.672	-0.674	-0.754	-0.737	-0.685	-0.723	-0.698	-0.653	-0.646	-0.676	-0.688	-0.658	-0.647	-0.647

PUBLIC FINANCE	2013	2014	2015	2014		2015				2016			2015	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2	3
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,728.2	15,492.0	14,401.6	3,686.5	4,268.4	2,323.3	3,972.6	3,864.3	4,241.4	3,685.5	4,108.3	3,883.8	1,075.2	1,248.1
Current revenues	13,637.4	14,377.0	13,425.9	3,501.4	3,770.7	2,136.9	3,756.8	3,596.3	3,935.9	3,511.5	3,948.3	3,802.1	998.9	1,138.0
Tax revenues	12,648.4	13,191.6	12,524.8	3,237.5	3,491.3	2,030.8	3,524.1	3,277.4	3,692.4	3,344.3	3,659.7	3,516.4	945.9	1,084.9
Taxes on income and profit	2,137.4	2,385.9	2,377.0	466.3	637.7	394.1	786.4	504.0	692.5	634.2	811.4	542.4	202.6	191.5
Social security contributions	5,127.2	5,272.5	5,019.4	1,300.7	1,365.3	884.9	1,353.4	1,357.7	1,423.3	1,395.1	1,423.5	1,424.2	440.4	444.5
Taxes on payroll and workforce	23.4	20.2	18.1	4.7	5.4	3.0	4.9	4.6	5.6	4.8	5.1	4.8	1.4	1.5
Taxes on property	254.1	244.2	226.8	100.3	96.2	15.8	41.7	85.2	84.1	27.2	46.3	104.5	10.0	5.8
Domestic taxes on goods and services	5,027.4	5,191.2	4,842.3	1,350.5	1,369.7	741.1	1,322.2	1,305.9	1,473.1	1,233.7	1,365.4	1,430.5	361.2	379.9
Taxes on international trade & transactions	77.5	77.7	76.6	18.5	21.1	15.4	21.5	20.2	19.6	22.3	19.8	20.8	6.2	9.1
Other taxes	1.3	-0.2	-35.4	-3.5	-4.1	-23.5	-6.0	-0.2	-5.8	27.0	-11.7	-10.8	-76.0	52.5
Non-tax revenues	989.0	1,185.4	901.1	264.0	279.4	106.1	232.7	318.8	243.5	167.2	288.6	285.7	53.0	53.1
Capital revenues	67.1	51.4	93.0	13.1	17.8	7.5	16.2	26.2	43.2	14.7	17.5	21.0	3.7	3.8
Grants	32.7	18.9	11.8	4.3	2.3	1.9	1.7	4.7	3.4	1.3	1.8	5.7	0.8	1.1
Transferred revenues	52.7	4.5	20.5	0.5	2.4	1.1	0.3	19.3	-0.2	0.7	0.0	50.0	0.0	1.1
Receipts from the EU budget	938.4	1,040.3	850.4	167.2	475.2	175.8	197.5	217.9	259.1	157.3	140.8	4.9	71.6	104.2
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,286.4	16,751.2	15,533.9	4,009.3	4,498.5	2,868.0	3,980.9	3,974.9	4,710.0	4,223.2	3,882.3	3,985.7	1,402.6	1,465.5
Current expenditures	6,838.4	7,042.1	6,530.5	1,581.3	1,845.9	1,331.8	1,678.3	1,608.5	1,912.0	1,977.9	1,774.4	1,733.1	619.2	712.6
Wages, salaries and other personnel expenditures	3,616.7	3,610.4	3,294.3	883.3	898.9	607.7	903.4	875.0	908.2	924.5	969.8	927.5	303.1	304.6
Expenditures on goods and services	2,238.9	2,232.3	2,156.7	546.9	615.6	348.0	558.9	546.1	703.7	536.4	553.5	570.2	147.4	200.6
Interest payments	840.1	1,097.4	899.8	131.0	292.6	354.5	178.4	148.0	218.9	489.5	181.5	206.1	159.3	195.2
Reserves	142.6	102.1	179.7	20.1	38.9	21.5	37.6	39.5	81.1	27.5	69.6	29.2	9.4	12.1
Current transfers	7,671.3	7,591.9	6,864.0	1,883.4	1,876.1	1,260.4	1,863.9	1,899.4	1,840.3	1,974.0	1,896.3	1,918.9	619.9	640.5
Subsidies	519.5	467.4	320.7	71.3	110.2	122.9	79.1	47.7	71.0	186.4	78.5	43.1	103.0	19.9
Current transfers to individuals and households	6,343.1	6,335.0	5,855.0	1,621.1	1,552.3	1,048.4	1,592.7	1,657.7	1,556.2	1,604.7	1,619.4	1,679.2	516.7	531.7
Current transfers to non-profit institutions, other current domestic transfers	734.2	714.3	638.1	173.2	188.8	80.9	180.5	186.0	190.7	167.5	179.3	186.8	-3.8	84.7
Current transfers abroad	74.4	75.2	50.2	17.8	24.7	8.2	11.6	8.1	22.3	15.4	19.2	9.8	4.0	4.2
Capital expenditures	1,031.8	1,444.4	1,456.2	414.6	578.2	111.4	285.2	350.4	709.1	98.6	115.4	213.5	43.5	67.9
Capital transfers	319.5	270.0	284.8	67.9	116.2	27.7	58.7	60.8	137.5	32.9	26.9	23.7	17.0	10.6
Payments to the EU budget	425.5	402.9	398.6	62.2	82.1	136.8	94.8	55.8	111.2	139.9	69.3	96.6	102.9	33.9
SURPLUS / DEFICIT	-1,558.2	-1,259.2	-1,132.3	-322.8	-230.0	-544.8	-8.4	-110.6	-468.6	-537.7	226.1		-327.4	-217.4

Source of data: Bulletin of Government Finance.

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

2015									2016								
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
1,440.0	1,197.2	1,335.3	1,310.4	1,325.9	1,227.9	1,429.6	1,388.0	1,423.9	1,329.1	1,178.8	1,177.5	1,352.7	1,391.5	1,364.1	1,161.0	1,390.6	1,332.2
1,327.2	1,151.4	1,278.2	1,199.6	1,260.8	1,135.8	1,367.4	1,245.3	1,323.2	1,234.0	1,132.1	1,145.4	1,299.8	1,297.5	1,351.0	1,152.4	1,382.0	1,267.7
1,272.4	1,036.3	1,215.5	1,087.8	1,153.6	1,036.0	1,287.9	1,178.2	1,226.3	1,176.4	1,080.9	1,086.9	1,244.9	1,217.0	1,197.8	1,096.1	1,233.4	1,186.9
323.0	187.7	275.7	81.3	210.2	212.5	206.9	228.6	257.0	214.8	212.6	206.8	219.0	289.0	303.4	63.8	270.6	208.1
455.0	449.0	449.4	456.2	451.3	450.3	453.5	457.4	512.4	465.0	460.6	469.4	473.5	478.6	471.4	482.7	461.3	480.3
1.8	1.4	1.7	1.8	1.3	1.5	2.0	1.6	2.0	1.7	1.7	1.5	1.5	1.8	1.8	1.7	1.6	1.5
9.0	11.9	20.9	25.5	29.4	30.3	32.8	30.3	21.0	11.6	9.0	6.6	6.2	12.0	28.1	29.7	35.1	39.7
482.1	375.3	464.8	517.4	443.3	345.1	582.2	454.4	436.5	462.9	393.8	376.9	469.4	502.9	393.0	507.2	472.8	450.4
8.0	6.7	6.8	7.0	6.6	6.5	7.3	5.8	6.5	6.7	7.7	7.9	7.2	6.2	6.4	5.5	7.8	7.5
-6.5	4.2	-3.7	-1.4	11.4	-10.2	3.3	0.0	-9.1	13.7	-4.5	17.8	68.0	-73.4	-6.3	5.5	-15.9	-0.5
54.8	115.1	62.7	111.8	107.3	99.7	79.5	67.1	96.9	57.5	51.2	58.5	54.9	80.5	153.2	56.3	148.6	80.8
4.5	4.2	7.5	11.1	6.7	8.3	9.6	19.9	13.6	4.8	6.0	3.9	6.5	4.7	6.3	7.1	5.6	8.3
1.1	0.2	0.4	0.3	0.5	3.9	0.1	0.7	2.6	0.2	0.3	0.8	0.6	0.9	0.2	0.3	1.3	4.1
0.1	0.1	0.1	19.1	0.1	0.1	0.1	-0.5	0.2	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	50.0
107.1	41.3	49.1	80.2	57.8	79.9	52.3	122.5	84.3	90.2	40.4	26.8	45.8	88.4	6.6	1.2	1.7	2.0
1,335.7	1,296.4	1,348.8	1,406.9	1,263.5	1,304.6	1,439.9	1,410.3	1,859.8	1,302.6	1,416.7	1,504.0	1,259.9	1,306.9	1,315.5	1,374.6	1,313.5	1,297.7
573.6	546.3	558.3	529.9	525.5	553.1	634.1	574.1	703.9	617.6	641.3	719.0	575.1	592.2	607.1	548.1	597.9	587.1
287.1	290.1	326.2	295.9	287.5	291.5	296.1	296.5	315.6	305.6	308.1	310.9	299.3	305.0	365.4	309.1	313.3	305.1
179.7	165.6	213.6	200.0	172.4	173.7	181.7	190.2	331.9	157.9	178.5	200.0	167.9	198.1	187.5	183.5	205.3	181.4
97.8	73.4	7.1	22.5	52.7	72.8	141.5	72.5	5.0	143.6	145.0	200.9	98.2	77.5	5.7	45.0	69.7	91.4
9.0	17.2	11.4	11.6	12.9	15.0	14.8	14.9	51.4	10.5	9.7	7.3	9.6	11.5	48.5	10.4	9.6	9.2
614.0	617.0	632.9	728.3	584.5	586.6	581.8	601.2	657.3	615.9	654.7	703.4	621.6	642.4	632.3	717.6	602.0	599.2
10.9	29.5	38.7	17.8	14.4	15.5	14.0	15.6	41.4	30.6	54.2	101.7	12.4	46.2	19.9	10.4	11.2	21.5
542.4	520.7	529.6	636.7	510.8	510.1	507.5	517.8	531.0	529.0	534.0	541.6	542.2	535.1	542.2	635.2	528.1	516.0
56.0	62.1	62.4	71.4	58.4	56.2	57.8	54.1	78.8	47.4	63.7	56.4	55.0	56.9	67.4	66.4	62.0	58.4
4.6	4.8	2.2	2.4	0.8	4.8	2.5	13.8	6.1	8.9	2.8	3.7	12.1	4.1	2.9	5.6	0.8	3.4
93.1	83.3	108.8	116.0	111.6	122.8	166.9	153.2	389.0	25.8	34.3	38.5	33.2	37.3	45.0	70.4	75.7	67.4
20.3	14.4	24.1	16.0	16.6	28.2	29.7	40.7	67.1	9.8	14.4	8.7	9.4	5.9	11.6	7.5	6.6	9.6
34.7	35.4	24.8	16.6	25.3	13.8	27.5	41.2	42.5	33.6	71.9	34.4	20.6	29.2	19.5	30.9	31.3	34.3
104.4	-99.2	-13.6	-96.5	62.5	-76.6	-10.4	-22.3	-435.9	26.5	-237.9	-326.4	92.8	84.7	48.6	-213.6	77.0	

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **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, **HICP** – Harmonised Index of Consumer Prices, **IC** – Interest Coverage, **ICT** – Information and Communication Technology, **IEA** – International Energy Agency, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **MGRT** – Ministry of Economic Development and Technology, **MSP** – micro, small and medium-sized enterprises. **MZI** – Ministry of Infrastructure, **NFI** – Non-monetary Financial Institutions, **OPEC** – Organization of Petroleum Exporting Countries, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers Index, **PPI** – Producer Price Index, **RS** – Republic of Slovenia, **SITC** – Standard International Trade Classification, **SKD** – Standard Classification of Activities, **SMA** – Securities Market Agency, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TSA** – Treasury Single Account, **UL** – Official Gazette, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

slovenian economic mirror

No. 8, Vol. XXII, 2016