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The Economic Mirror is prepared based on statistical data available by 6<sup>th</sup> May 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](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

**GDP growth in the euro area continued at the beginning of the year; the European Commission (EC) expects that GDP growth will remain similar to last year in 2016 and 2017.** According to Eurostat's preliminary flash estimate, GDP in the euro area was up by 0.6% (seasonally adjusted) in the first quarter of 2016 and by 1.6% compared with the first quarter of the previous year. In its latest forecast, the EC did not change significantly its expectations about GDP growth in the euro area, projecting GDP to increase by 1.6% this year and by 1.8% in 2017. Growth will continue to be driven by domestic demand. The risks to the forecast remain significant. They are related to the possibility of slower growth of the global economy and trade.

**Activity increased further in most sectors in Slovenia at the beginning of the year.** Merchandise exports and manufacturing production increased the most, under the impact of positive developments abroad. The improvement in labour market conditions and the strengthening of private consumption contributed to further growth in the trade sector and tourism-related services. Turnover also rose in most other market services. Activity in construction dropped to the lowest level since the beginning of 2013. Growth prospects remain favourable for most sectors, as most confidence indicators increased slightly at the beginning of the second quarter.

**The labour market situation continues to improve.** Reflecting the strengthening of activity, the number of employed rose further in February in most activities of the private sector. It was up year-on-year particularly in manufacturing (where most of the workers hired by employment agencies were placed), and in trade, transportation and accommodation and food service activities. With a slightly larger outflow into employment and a smaller inflow into unemployment, the number of registered unemployed declined further in April. At the end of the month, 105,453 people were registered as unemployed, which is 8.2% less than one year earlier.

**Owing to good business performance, average gross earnings per employee in the private sector rose significantly in the last four months; in the general government sector they maintained their high level of December.** This was attributable to promotions and increased overtime and extraordinary payments at the end of last year. Earnings also rose in public corporations, where they fluctuate significantly from month to month.

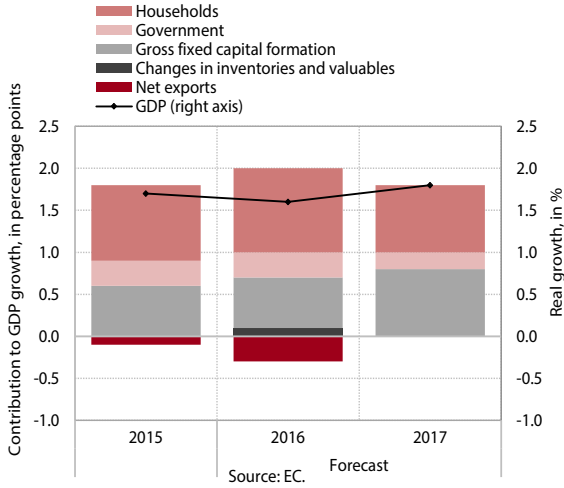
**Consumer prices remained lower year-on-year in April.** The decline was still largely due to lower oil and other energy prices. In the absence of cost pressures, prices of durable goods also remained down year-on-year. Food prices were similar to those in the same period of last year. Price growth in services and semi-durable goods strengthened slightly, but remained modest.

**Export competitiveness improved further.** Last year's improvement in cost competitiveness was related to the decline in the exchange rate of the euro and relative unit labour costs. Slovenia offset the loss in cost competitiveness relative to the euro area from the first year of the crisis. The bulk of improvement stemmed from the tradable sector, notably manufacturing. The improvement in price competitiveness in the first quarter was due to a further decline in relative prices.

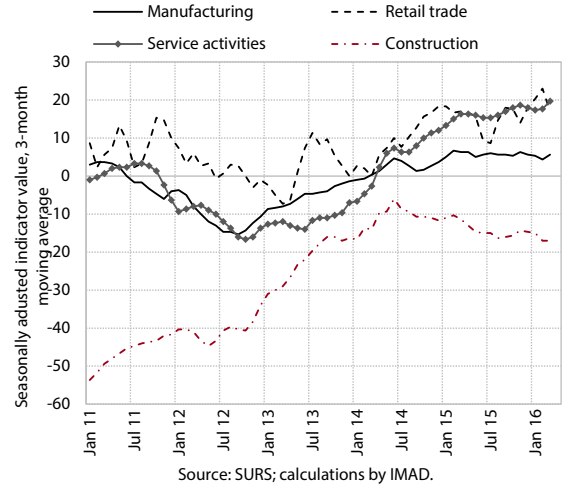
**The volume of domestic non-banking sector loans continued to fall in the first quarter; the maturity structure of deposits deteriorated further.** The decline in the volume of loans deepened slightly in the last 12 months, mainly as a consequence of the liquidation of two smaller banks. Corporate and NFI deleveraging abroad rose slightly in the last few months owing to higher net repayments of long-term loans. The decline in banks' foreign liabilities was larger than in the same period last year, with foreign deposits and bonds also decreasing alongside loan repayments. Lower government deposits and small inflows of household deposits slowed the growth of domestic non-banking sector deposits. In particular overnight deposits rose more visibly.

**The general government deficit on a cash basis in the first two months was half lower than one year before owing to higher revenue and lower expenditure.** The higher general government revenue was attributable not only to higher inflows of social contributions and funds from the EU budget (related to the previous financial perspective), but also to higher tax revenues, but their growth was mainly a consequence of discrepancies in recording their flows in certain months. General government expenditure was down primarily due to the beginning of the implementation of the new financial perspective of the EU (lower expenditure on investment and subsidies and lower payments into the EU budget).

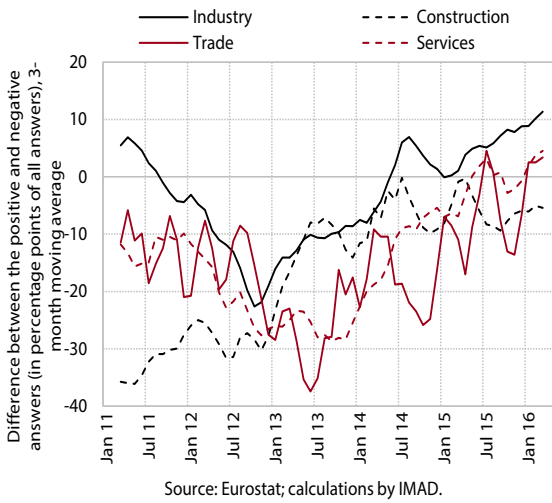
According to the EC's forecast, this year's GDP growth in the euro area will also be mainly driven by private consumption.



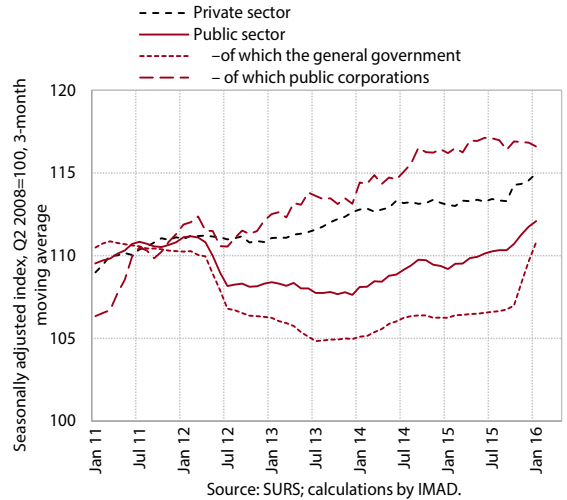
Growth prospects at the beginning of the second quarter are favourable for most activities in Slovenia.



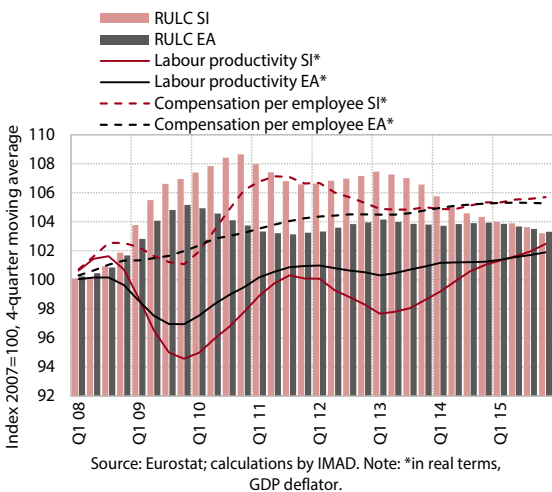
The prospects for employment growth also remain favourable for most sectors in Slovenia.



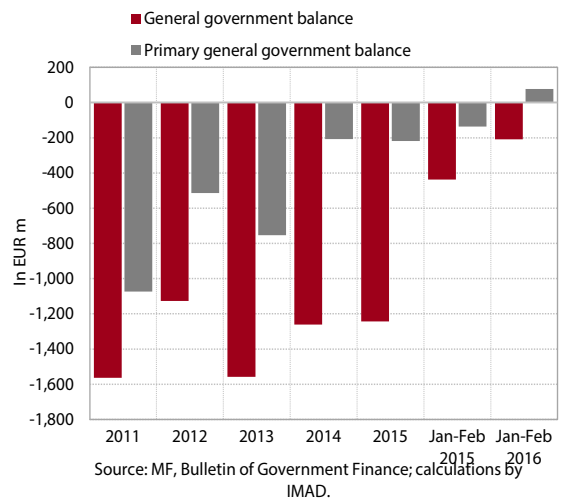
Earnings in the private sector rose notably in the last four months due to good business performance in the previous year; earnings in the general government remain high.



Slovenia offset the loss in cost competitiveness relative to the euro area from the first years of the crisis.



The lower general government deficit was mainly impacted by the transition to the new financial perspective of the EU.



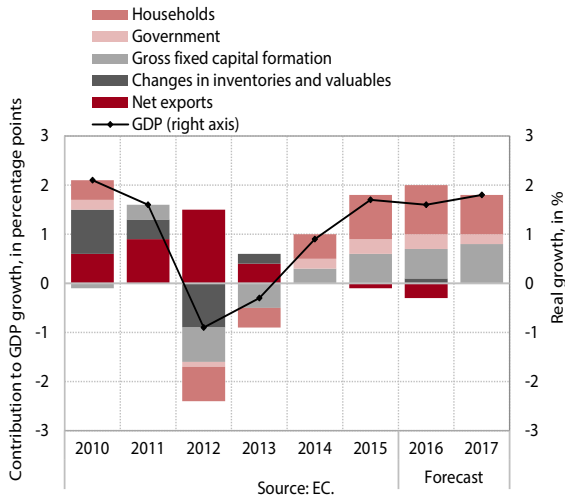
**current economic trends**





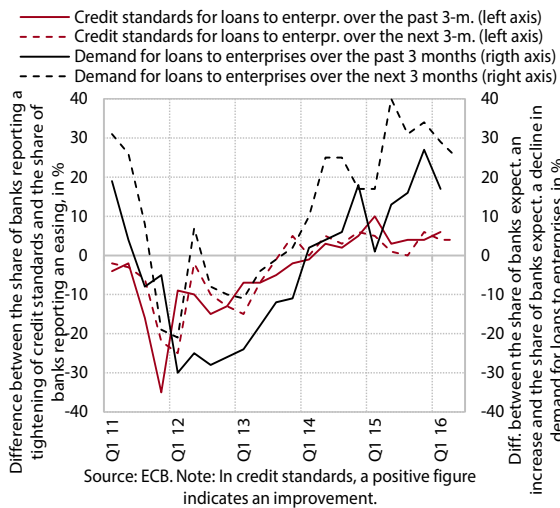
## International environment

Figure 1: Contributions to GDP growth in the euro area, by component



In the first quarter GDP in the euro area rose further; the EC projects that GDP growth in 2016 will be similar to last year. According to Eurostat's preliminary flash estimate, GDP in the euro area was up by 0.6% (seasonally adjusted) in the first quarter of 2016 and by 1.6% compared with the first quarter of the previous year. In its latest forecast, the EC did not change significantly its expectations about GDP growth in the euro area in 2016 (1.6%; in February 1.7%) and 2017 (1.8%; in February 1.9%). Growth will continue to be driven by the recovery in domestic demand. The risks to the forecast remain high. They are related to the possibility of weaker growth of the global economy and trade (with a further moderation of growth in emerging economies, particularly China).

Figure 2: The ECB Euro Area Bank Lending Survey



In the first quarter, lending conditions for enterprises and consumer loans in the euro area improved further. The main factor behind the improvement remained competition between banks. The indicators of the ECB survey show an improvement in credit standards for all loan maturities and enterprise sizes and for consumer loans. The credit standards on housing loans have tightened mainly owing to the implementation of the EU mortgage credit directive, which requires an in-debt assessment of the borrower's creditworthiness. The demand for all types of loans is also expected to increase in the second quarter, which could additionally boost credit recovery. The net flow of loans to enterprises and households was positive in the first quarter.

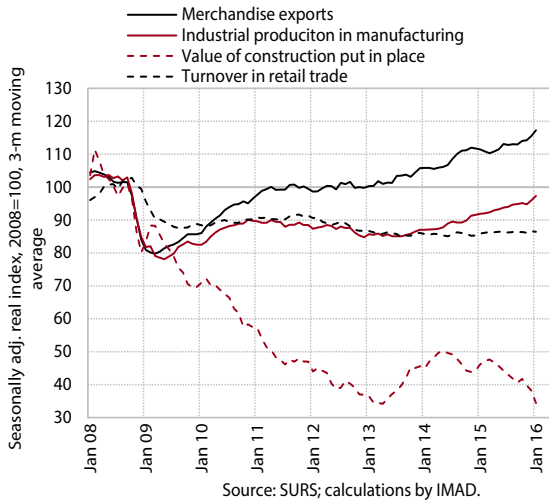
Table 1: Indicators related to the international environment

	average			change, in %*		
	2015	III 16	IV 16	IV 16/III 16	IV 16/IV 15	I-IV 16/I-IV 15
Brent USD, per barrel	52.35	38.21	41.58	8.8	-30.1	-35.5
Brent EUR, per barrel	48.33	36.47	38.20	4.8	-32.5	-35.4
EUR/USD	1.110	1.110	1.134	2.2	5.2	-0.4
3-month EURIBOR, in %	-0.020	-0.229	-0.249	-2.1	-25.4	-23.8

Source: EIA, ECB, EMMI Euribor; calculations by IMAD.  
Note: \* in Euribor change in basis points.

## Economic developments in Slovenia

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



Most short-term indicators of **economic activity** in Slovenia improved further at the beginning of the year. Merchandise exports and production volume in manufacturing increased the most amid positive developments abroad and increased competitiveness. With the improvement in labour market conditions and the strengthening of private consumption, further growth was recorded in the trade sector and tourism-related services. Imports of consumer goods were also higher. Turnover also expanded in most other market services. In the construction sector, activity fell further, to a similarly low level as recorded in early 2013. The sentiment indicator indicates a continuation of the gradual strengthening of activity in most sectors.

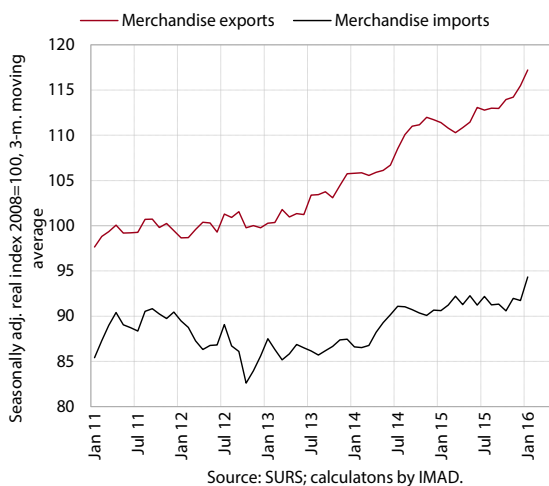
Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2015	II 16/I 16	II 16/II 15	I-II 16/I-II 15
Merchandise exports, real <sup>1</sup>	4.4	1.4 <sup>3</sup>	10.0	6.7
Merchandise imports, real <sup>1</sup>	3.5	7.2 <sup>3</sup>	4.1	0.4
Services exports, nominal <sup>2</sup>	7.5	5.2 <sup>3</sup>	9.8	7.8
Services imports, nominal <sup>2</sup>	2.6	4.0 <sup>3</sup>	12.5	9.9
Industrial production, real	5.6	0.3 <sup>3</sup>	6.5 <sup>4</sup>	6.6 <sup>4</sup>
-manufacturing	6.0	0.8 <sup>3</sup>	8.6 <sup>4</sup>	8.2 <sup>4</sup>
Construction -value of construction put in place, real	-25.2	-4.1 <sup>3</sup>	-30.7	-27.6
Real turnover in retail trade	1.1	-1.2 <sup>3</sup>	-1.2 <sup>4</sup>	0.5 <sup>4</sup>
Nominal turnover in market services (without trade)	4.5	0.0 <sup>3</sup>	3.3 <sup>4</sup>	4.1 <sup>4</sup>

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

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

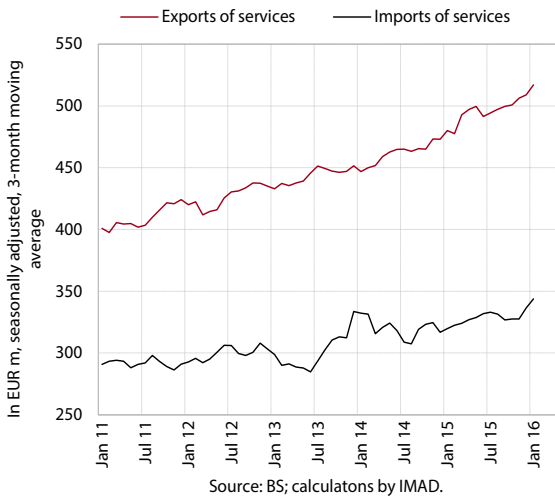
Figure 4: Merchandise trade – real



Growth in **merchandise exports** strengthened in the first two months; **imports**<sup>1</sup> also rose after hovering at the achieved level for a long period. Exports of most products increased at the beginning of the year, particularly motor vehicles and metal and chemical industry products. Import growth in the last few months was largely a consequence of higher imports of consumer goods.

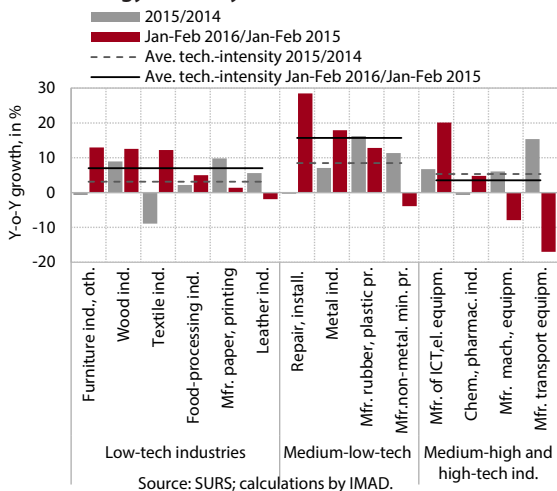
<sup>1</sup> The estimate of real merchandise exports is based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real merchandise imports have been estimated on the basis of nominal imports according to the external trade statistics and the index of import prices. Detailed data on the structure of merchandise trade for February 2016 are not available yet.

Figure 5: Trade in services – nominal



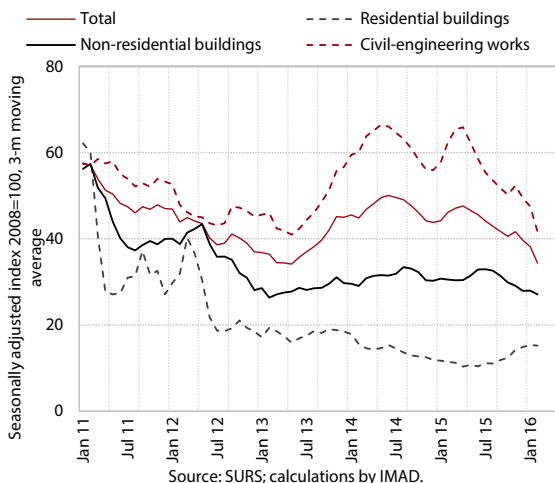
*In February services exports continued to increase; imports were also strengthening over the last few months.<sup>2</sup>* The year-on-year growth of exports in the first two months was underpinned by higher exports of transport services, higher spending of foreign tourists and exports of telecommunication and computer services. The year-on-year growth of imports mainly stemmed from higher imports of technical services, services related to trade, administrative and support services, financial services and transport services.

Figure 6: Production volume in manufacturing according to technology intensity



*Production volume in manufacturing rose significantly at the beginning of the year. In February it increased further in all categories of technological intensity, particularly in medium-low-technology industries. The majority of these industries exceeded last year's levels; production was also up year-on-year in most other sectors. After last year's strong growth, only the production of transport equipment recorded a significant decline, but, similar to the production of most other technologically more intensive industries, it exceeded the levels of 2008.*

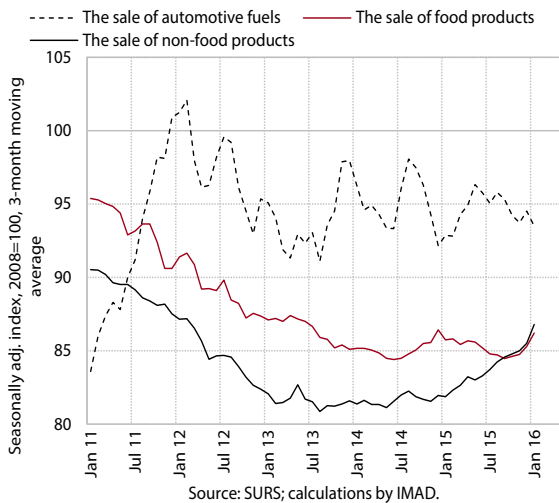
Figure 7: Value of construction put in place



*The value of construction put in place dropped strongly at the beginning of the year. In the last twelve months, construction activity was dwindling. As a result of lower government investment, the value of construction put in place for civil-engineering works fell notably. Since mid-2014 only the construction of residential buildings had been rising, but remained close to the lowest levels recorded in the last years.*

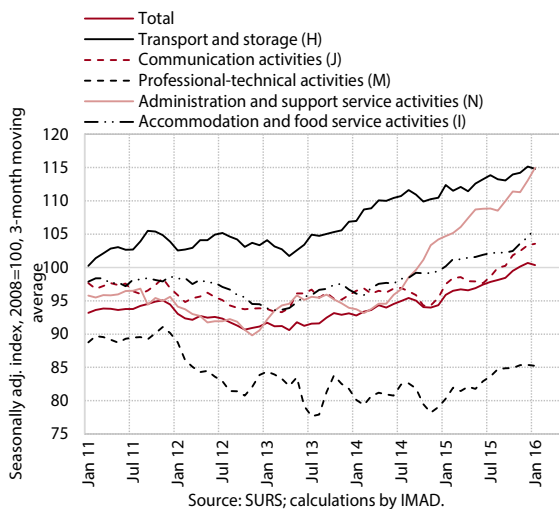
<sup>2</sup> According to the balance of payments statistics.

Figure 8: Turnover in retail trade



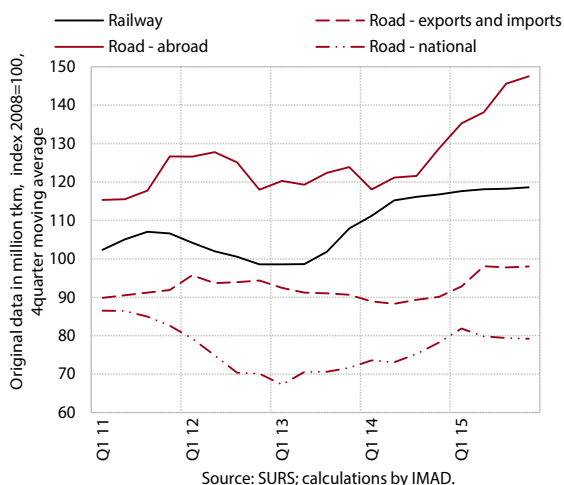
At the beginning of the year, turnover rose across most **trade** segments, the most in the sale of motor vehicles and non-food products, where the sales of household appliances, computer and telecommunication equipment, furniture, textile, clothing and footwear increased in particular. After stagnating at the end of last year, turnover also rose in the sale of food products and wholesale trade, while it continued to drop in the sale of automotive fuels. In the first two months, the largest year-on-year increase, of nearly a quarter, was recorded for turnover in the sale of motor vehicles, owing to a surge in the sale of new passenger and freight vehicles.<sup>3</sup>

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



In February most **market services** recorded further nominal turnover growth. Turnover growth in transportation and communication services slowed in the last months. We estimate that the moderation was mainly attributable to the sales on the domestic market, as the sales on foreign markets are rising. Higher sales on the domestic market contributed to further turnover growth in legal-accounting, management-consultancy and employment services and in accommodation and food service activities.<sup>4</sup>

Figure 10: Road and railway freight transport

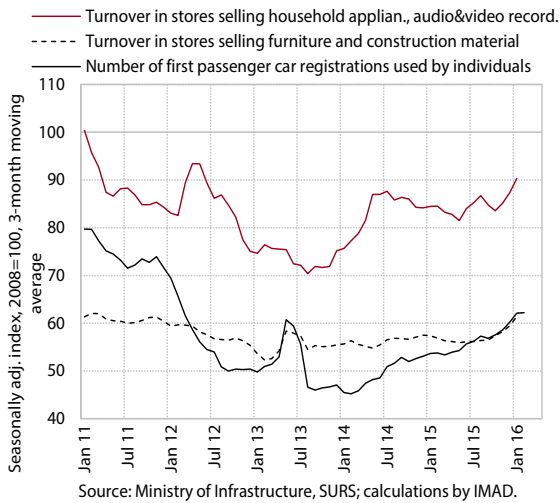


Growth in the volume of road **freight transport** slowed last year. International road transport recorded a significant increase, particularly transport abroad, the segment that is the most dependent on foreign demand. The volume of national transport, which is more related to domestic factors, increased only slightly amid modest activity in some sectors (particularly construction). In the year as a whole, road freight transport rose by a tenth. Railway freight transport maintained the achieved level after the moderation of the strong growth of export orders for transport services.

<sup>3</sup> After last year's increase of around 10%, the number of first passenger car registrations was up 12.6% year-on-year in the first two months; the number of new goods motor vehicles and trailers was up 43.1% and 24.2%, respectively.

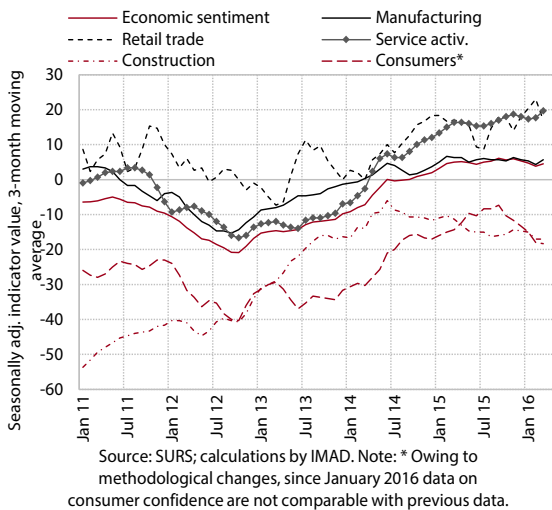
<sup>4</sup> A significant contributing factor to this sector's turnover growth is otherwise also a larger number of foreign tourists.

Figure 11: Selected indicators of household consumption



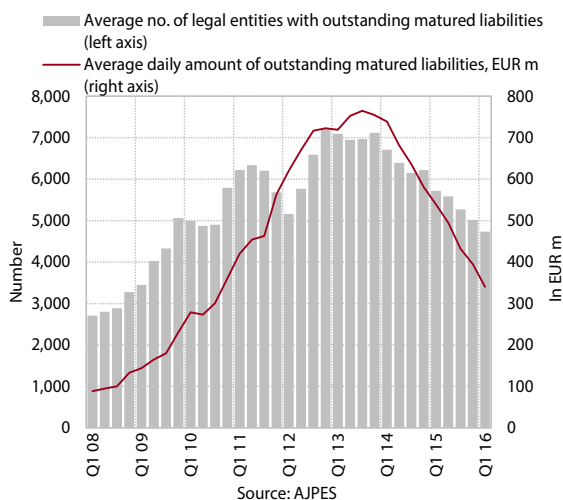
**Household spending** rose further at the beginning of the year. With stronger growth in the net wage bill, purchases of durable and semi-durable goods increased further. Purchases of non-durable goods had also risen since the end of last year. Expenditure<sup>5</sup> on tourism-related services continued to grow. Imports of consumer goods were also up

Figure 12: Business trends



After the deterioration in the first quarter, **confidence indicators** improved in most activities and among consumers.

Figure 13: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of their outstanding matured liabilities



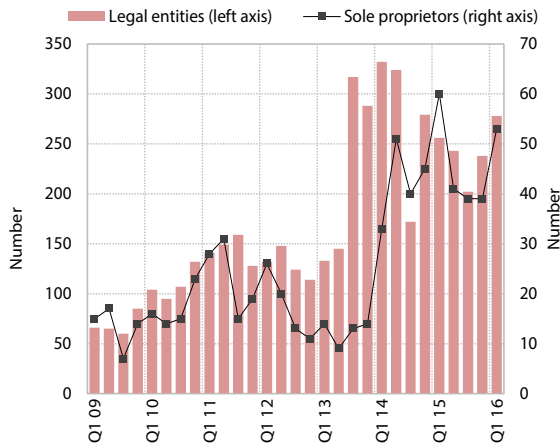
In the first quarter, **solvency** improved further. The number of non-payers and the amount of outstanding liabilities of legal entities and sole proprietors declined year-on-year and payment delays shortened. The average number of sole proprietors with outstanding liabilities for more than 5 days in a month was the lowest since 2010. Long-term outstanding liabilities<sup>6</sup> remained high, accounting for 75% of all outstanding liabilities of legal entities and 79% of all outstanding liabilities of sole proprietors. The mutual indebtedness of business entities decreased as a result of set-offs. Together with the round of compulsory and voluntary set-offs that took place in March, the mutual indebtedness of business entities declined by EUR 2.7 billion in the period since April 2011.<sup>7</sup>

<sup>5</sup> After the high rises in the second half of last year, growth in expenditure on private trips made by Slovenian residents abroad (imports of travel) slowed to 0.4% in the first two months of 2016. The number of domestic tourist overnight stays was up 4.3% year-on-year.

<sup>6</sup> Liabilities outstanding for more than one year.

<sup>7</sup> ZPreZP-1 (Official Gazette of the RS, No. 57/2012, from 27 July 2012), which took effect on 28 July 2012.

Figure 14: Bankruptcy filings against companies and sole proprietors



Source: AJPES, Business Register of Slovenia. Note: Until 2012 data for companies also include co-operatives.

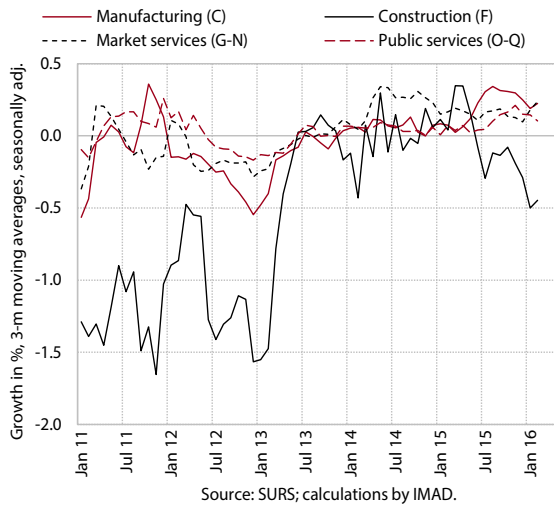
The number of **bankruptcy proceedings** filed against legal entities and sole proprietors has been rising since the middle of 2015; the number of **personal bankruptcy filings** remains high. The most bankruptcy proceedings against legal entities and sole proprietors were again filed in distributive trades and construction and, in sole proprietors, in accommodation and food service activities. After the adoption of the legislative amendment that exempted all bankruptcy petitioners from depositing an advance,<sup>8</sup> personal bankruptcy filings surged.<sup>9</sup> In the first quarter of 2016, 1,073 personal bankruptcies were filed, but the amount of reported claims was more than half lower than in the same period last year.

<sup>8</sup> Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP), Official Gazette of the RS, No. 47/2013 from 31 May 2013, according to which the debtor no longer has to deposit an advance to cover the initial costs of bankruptcy proceedings.

<sup>9</sup> From around 880 in 2013 to more than 4000 in 2014 and 2015.

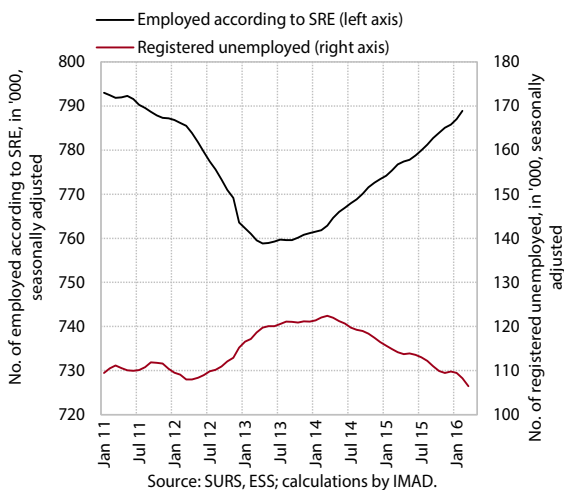
## Labour market

Figure 15: Employed persons by activity



At the beginning of the year, the **number of employed persons**<sup>10</sup> continued to grow. Reflecting activity growth, in February their number rose further in most private sector activities, notably manufacturing, the sector to which most of the employment services workers were assigned<sup>11</sup> according to our estimate. It also increased further in most market services, where the total number of employed exceeded the number recorded before the crisis. Year-on-year, the number of employed was up particularly in medium-low technology manufacturing and transportation, accommodation and food service activities, and distributive trades. In public services it was up year-on-year particularly in the health sector; in education, it rose the most in pre-school and basic education, also owing to larger generations of children.

Figure 16: Employed according to SRE and registered unemployed



In April **registered unemployment** continued to decline. The more notable decline in the last months was mainly attributable to the stronger outflow into employment, which was also up year-on-year in the first four months of 2016. The inflow into unemployment due to job loss and the inflow of first-time jobseekers were also smaller. At the end of April, the number of unemployed was down 8.2% year-on-year; the number of registered unemployed totalled 105,453.

Table 3: Indicators of labour market trends

change, in %	2015	II 16/I 16	II 16/II 15	I-II 16/I-II 15
Persons in formal employment <sup>2</sup>	0.9	0.1 <sup>1</sup>	0.6	0.5
Registered unemployed	-6.1	-1.1 <sup>1</sup>	-5.3	-5.1
Average nominal gross wage	0.7	0.1 <sup>1</sup>	3.5	2.3
- private sector	0.5	3.0 <sup>1</sup>	3.6	2.0
- public sector	1.2	0.5 <sup>1</sup>	3.5	2.8
- of which general government	1.0	0.0 <sup>1</sup>	4.2	4.3
- of which public corporations	1.5	1.2 <sup>1</sup>	1.8	-0.6
	<b>2015</b>	<b>II 15</b>	<b>I 16</b>	<b>II 16</b>
Rate of registered unemployment (in %), seasonally adjusted	12.3	12.5	12.0	11.9

Sources: ESS, SURS; calculations by IMAD.

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

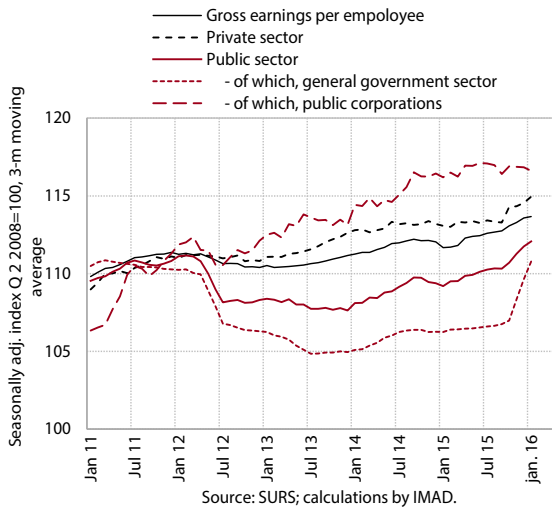
<sup>10</sup> According to the Statistical Register of Employment; these are persons in paid employment and self-employed persons except farmers.

<sup>11</sup> The year-on-year growth of the number of employment services workers is otherwise slowing; their contribution to total employment

growth is also significantly lower year-on-year. In our estimation, this is a consequence of increased direct hiring amid rising confidence in the economic recovery.



Figure 17: Average gross earnings per employee

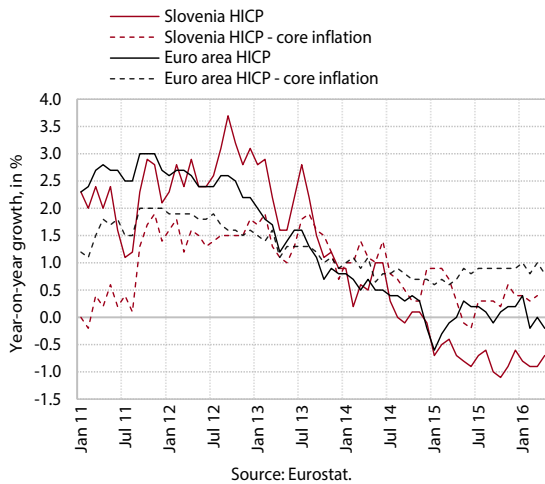


After stagnating for one and a half years, average gross **earnings** in the private sector rose significantly in the last four months under the impact of past business performance. After two years of modest growth, earnings in the public sector continued to rise mainly owing to growth in public corporations; in the general government, they maintained the high level reached at the end of the year as a result of promotions and overtime and extraordinary payments related to the increased inflows of refugees and migrants. In the first two months, private and public sector earnings recorded the highest year-on-year growth in five years.



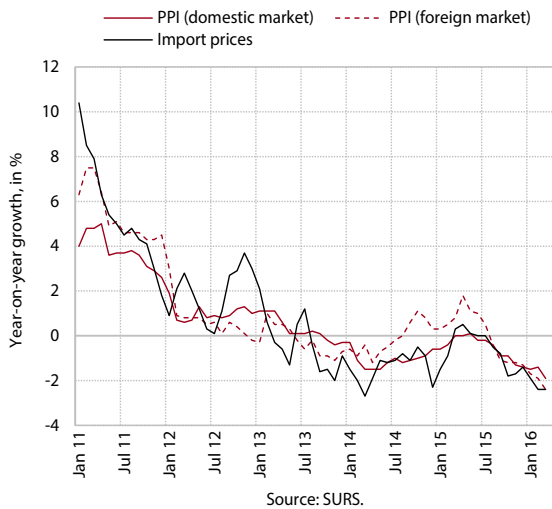
## Prices

Figure 18: Inflation in Slovenia and in the euro area



**In April prices** remained down year-on-year primarily owing to lower oil prices on global markets. In the absence of cost pressures, prices of durable goods stayed lower year-on-year, while food prices were similar to those in the same period last year. The growth of services and semi-durable goods prices strengthened slightly in April, but remained modest. Prices in the euro area were also down year-on-year in April. With lower energy prices in year-on-year terms, this was also attributable to the lower growth of services prices compared to previous months. Prices of food and semi-durable and durable goods remained up year-on-year.

Figure 19: Industrial producer prices and import prices



Amid lower commodity prices on world markets, the year-on-year declines in **import prices** and **industrial producer prices** deepened at the beginning of the year.

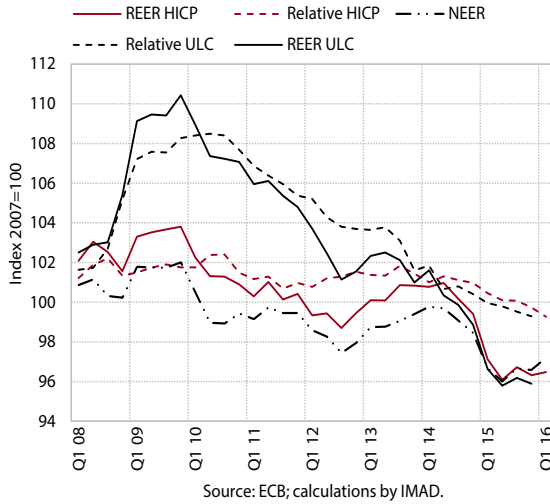
Table 4: Consumer price growth

in %	2015	IV 16/III 16	IV 16/IV 15
<b>Total</b>	<b>-0.5</b>	<b>0.4</b>	<b>-0.6</b>
Food	1.5	-0.1	-0.3
Fuels and energy	-6.7	1.2	0.0
Services	0.7	-0.2	0.0
Other <sup>1</sup>	-0.1	-1.8	-1.4
Total excluding food and energy	0.3	0.4	0.5
Core inflation – trimmean <sup>2</sup>	0.0	0.0	0.2
Administered prices <sup>3</sup>	-9.8	2.4	-10.0
Tax impact – contribution in percentage points	-0.2	0.0	0.1

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

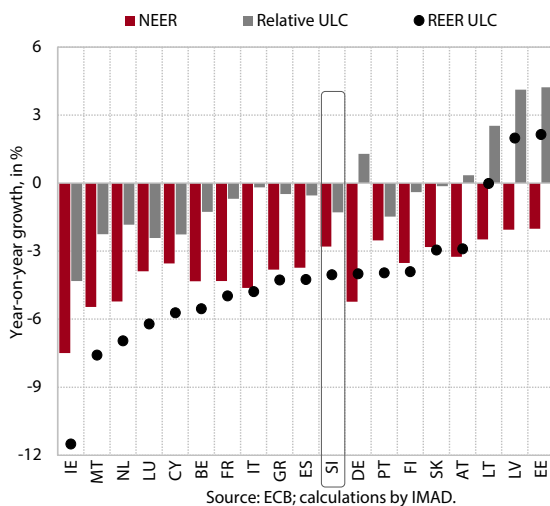
Notes: <sup>1</sup> Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; <sup>2</sup>The trimmean approach excludes the share of extreme price changes in each month. The optimum share is determined as a difference between the moving average and the calculated trimmed mean in the period of the last five years. <sup>3</sup> 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 20: Real effective exchange rate deflated by the HICP and ULC



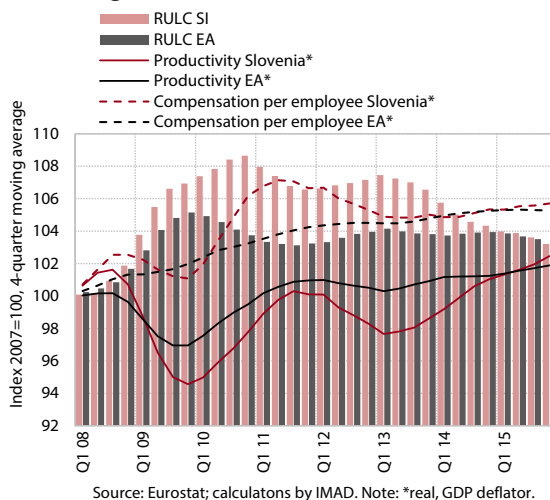
**Price competitiveness** remained favourable for exporters in the first quarter. The real effective exchange rate deflated by the relative<sup>12</sup> HICP rose slightly owing to the appreciation of the euro against the currencies of most main trading partners, but its real value remained close to last year's lowest levels since Slovenia's entry into the ERMII in 2004 or the adoption of the euro in 2007. At the year-on-year level, price competitiveness improved further, reflecting the decline in relative prices, one of the largest in the euro area.

Figure 21: Real effective exchange rates of euro area countries deflated by relative ULC, 2015



Last year **cost competitiveness** improved further. The improvement was attributable mainly to the decline in the exchange rate of the euro and partly to relative unit labour costs. In terms of cost competitiveness gains as measured by the real effective exchange rate, Slovenia ranked in the middle of countries in the euro area. The decline in the nominal effective exchange rate was smaller than in most other euro area countries because of the geographical structure of Slovenia's trade.<sup>13</sup> In contrast, the decline in relative costs was one of the largest in the euro area.

Figure 22: Real unit labour costs, Slovenia and the euro area average

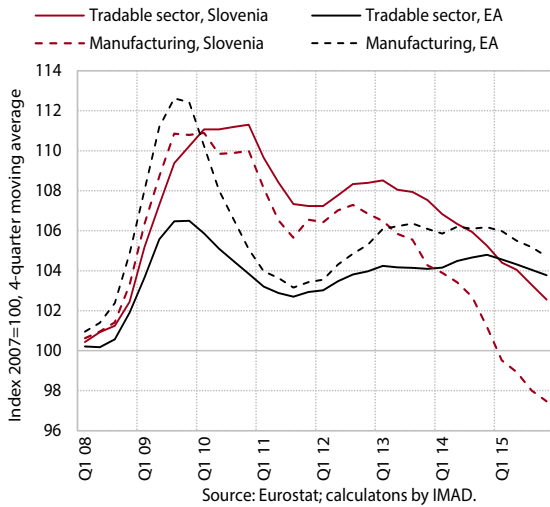


Last year Slovenia offset the loss in cost competitiveness relative to the euro area experienced in the first years of the crisis. This was a consequence of the relatively faster growth of labour productivity in the last few years. The total increase in real unit costs since the beginning of the crisis was still slightly higher than the EU average, but the gap narrowed.

<sup>12</sup> In Slovenia, compared with those in the trading partners.

<sup>13</sup> As Slovenia has an above-average share of trade with the euro area, it is relatively less susceptible to the volatility of the euro. Moreover, this year the euro has mainly been losing value against the currencies of those trading partners that account for relatively smaller shares in Slovenia's trade outside the euro area (US, United Kingdom, Asian countries), while being stable against the currencies of those with relatively larger shares (Croatia, Hungary, the Czech Republic, Poland).

Figure 23: Real unit labour costs in the tradable sector and manufacturing, Slovenia and the euro area



Last year, too, the improvement in cost competitiveness mainly stemmed from the tradable sector,<sup>14</sup> particularly manufacturing, but also distributive trades, accommodation and food service activities and transportation. The improvement was a consequence of growth in value added amid a more moderate increase in employment and modest wage growth.<sup>15</sup> In manufacturing the level of real unit labour costs had already been lower than in 2007 since the first quarter of 2015. Their position relative to the pre-crisis period was also better in comparison with the euro area and the EU.

Table 5: Indicators of price and cost competitiveness

Year-on-year growth, in %	2014	2015	q4 14	q1 15	q2 15	q3 15	q4 15
<b>Effective exchange rate<sup>1</sup></b>							
Nominal	0.3	-2.8	-1.0	-3.1	-3.7	-2.4	-1.9
Real, deflator HICP	-0.1	-3.8	-1.4	-3.6	-4.8	-3.4	-3.1
Real, deflator ULC	-1.8	-4.0	-2.1	-4.9	-4.5	-3.7	-3.0
<b>Unit labour costs, economy and components</b>							
Nominal unit labour costs	-1.3	-0.6	-0.3	-0.8	-0.2	-1.0	-0.5
Compensation of employees per employee, nominal	1.1	0.8	1.4	0.5	0.9	0.3	1.5
Labour productivity, real	2.5	1.4	1.8	1.3	1.1	1.3	2.0
Real unit labour costs	-2.1	-1.1	-0.9	-1.3	-0.4	-1.1	-1.5
Labour productivity, nominal	3.3	1.9	2.4	1.7	1.3	1.4	3.1

Source: SURS; calculations by IMAD.

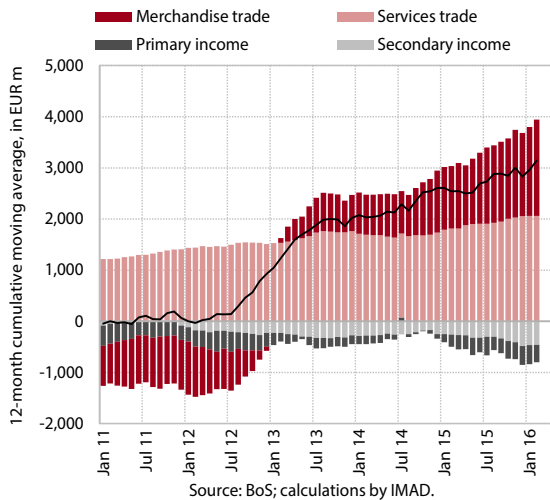
Note: <sup>1</sup> Against 37 trading partners, according to ECB data.

<sup>14</sup> The tradable sector includes industry (B–E), wholesale and retail trade, transport, accommodation and food service activities (G–I), information and communication activities (J), and agriculture (A).

<sup>15</sup> In contrast to the 2010–2013 period, when cost competitiveness gains were mainly achieved by reducing employment and moderating the growth of wages.

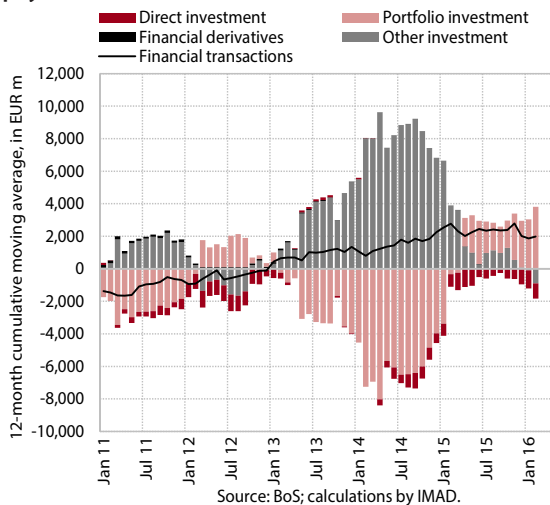
## Balance of payments

Figure 24: Components of the current account of the balance of payments



The **current account** surplus widened further. In the twelve months to February, it totalled 7.9% of estimated GDP. The year-on-year widening in the first two months was mainly underpinned by growth in the surplus in international trade in goods and services, which was, amid weak import growth, mainly due to the continuation of favourable export trends. The deficit in *primary income* was lower mainly on account of smaller net payment of interest on external debt, while the deficit in *secondary income* narrowed owing to lower payments into the EU budget.

Figure 25: Financial transactions of the balance of payments



The **financial account** of the balance of payments recorded a net outflow again in February. The government repaid another portion of its long-term liabilities to foreign portfolio investors. The private sector was net financing the rest of the world, mainly by short-term trade credits, which is related to growth in exports of goods and services. Among inflows, the borrowing of the Bank of Slovenia from the Eurosystem increased.

Table 6: Balance of payments

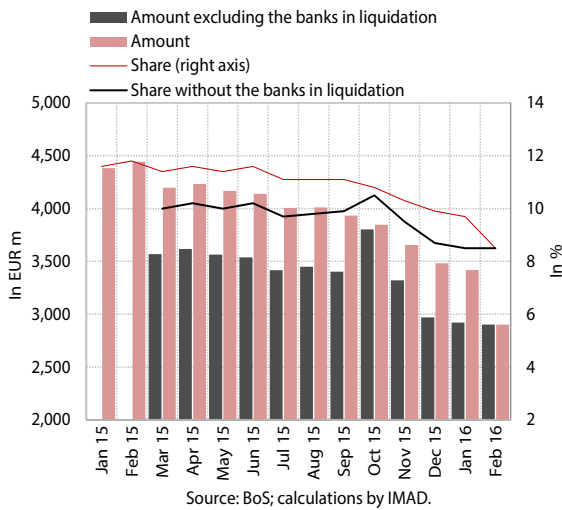
I-II 2016, in EUR m	Inflows	Outflows	Balance	Balance, I-II 15
Current account	5,023.1	4,587.6	435.5	122.7
Goods	3,855.8	3,473.1	382.7	130.2
Services	847.2	593.0	254.2	246.3
Primary income	209.4	298.5	-89.1	-116.7
Secondary income	110.7	223.1	-112.4	-137.2
Capital account	118.4	73.1	45.3	24.3
Financial account	-558.4	-102.4	455.9	383.7
Direct investment	161.1	75.1	-86.0	-104.2
Portfolio investment	-1,309.9	125.0	1,434.9	495.1
Other investment	598.8	-344.2	-943.1	31.2
Net errors and omissions	0.0	-24.9	-24.9	236.8

Source: BoS.

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

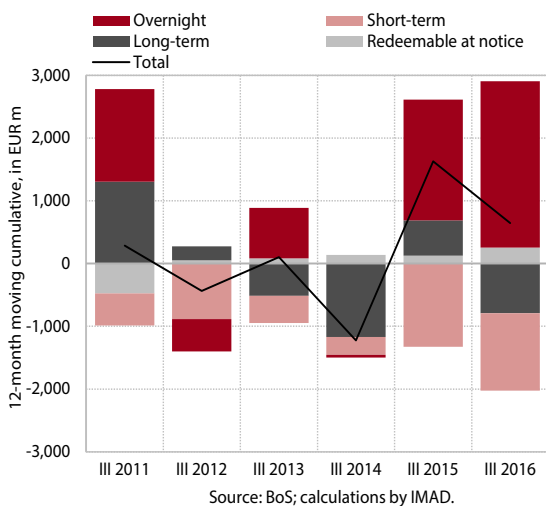
## Financial markets

Figure 26: Non-performing claims in the banking system



The decline in the **volume of domestic non-banking sector loans** remained relatively strong in March. Loan volume was down EUR 1.7 billion in the last 12 months. Not taking into account the liquidation of two smaller banks, the deleveraging would be similar to that recorded one year before (EUR 1.3 billion), according to our estimate. Government loans expanded, while household loans declined slightly despite the growth of housing loans. Corporate and NFI deleveraging abroad rose somewhat in the last months owing to higher net repayments of long-term loans. In February it exceeded EUR 810 million year-on-year, and was around 3% higher than in the comparable period of 2015. The share of non-performing claims declined significantly again in February, to 8.5%, which was a consequence of the liquidation of two smaller banks.

Figure 27: Changes in the volume of deposits by domestic non-banking sectors



Looking at **sources of finance**, banks continued to repay foreign liabilities, while deposits were rising more slowly than in the same period of the previous year. Banks repaid EUR 1.5 billion in foreign liabilities in the twelve months to February, which is around 65% more than in the comparable period one year before. Around two thirds of net repayments were recorded in the first six months of this period. Around 45% of net repayments were accounted for by foreign credits, the rest by deposits and bonds. The increase in deposits by domestic non-banking sectors was smaller year-on-year in March, mainly owing to the net outflow of government deposits and partly due to a smaller net inflow of household deposits. The net inflow of corporate deposits in banks rose. The maturity structure of deposits continued to deteriorate gradually, given that overnight deposits increased the most; deposits redeemable at notice rose slightly.

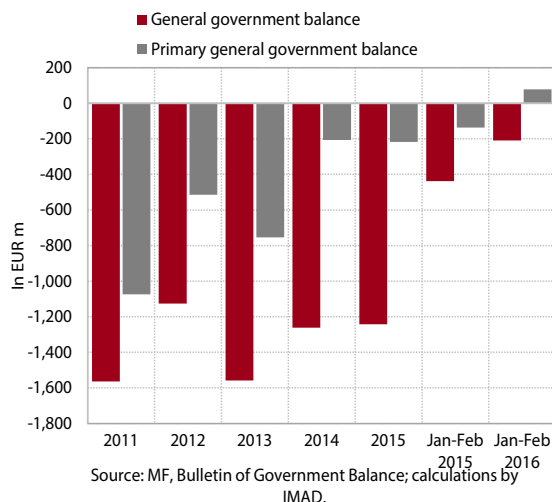
Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. III 15	31. XII 15	31. III 16	31. III 16/29. II 16	31. III 16/31. III 15
Loans total	22,823.5	21,741.8	21,105.8	-0.4	-7.5
Enterprises and NFI	12,215.6	10,966.1	10,390.0	-1.0	-14.9
Government	1,774.0	1,919.7	1,885.7	-0.8	6.3
Households	8,833.9	8,855.9	8,830.1	0.5	0.0
Consumer credits	2,081.7	2,032.2	2,032.0	0.8	-2.4
Lending for house purchase	5,452.8	5,524.6	5,541.5	0.4	1.6
Other lending	1,299.3	1,299.1	1,256.7	0.3	-3.3
Bank deposits total	15,584.5	15,879.4	16,208.6	0.6	4.0
Overnight deposits	7,874.7	8,962.9	9,511.7	2.0	20.8
Term deposits	7,709.7	6,916.5	6,696.9	-1.2	-13.1
Government bank deposits, total	1,624.8	1,644.2	1,164.1	-27.1	-28.4
Deposits of non-financial corporations, total	4,701.9	5,331.9	5,362.1	3.0	14.0

Sources: Monthly Bulletin of the BoS, SMA (Securities Market Agency); calculations by IMAD.  
Note: NFI – Non-monetary Financial Institutions.

## Public finance

Figure 28: General government balance on a cash flow basis



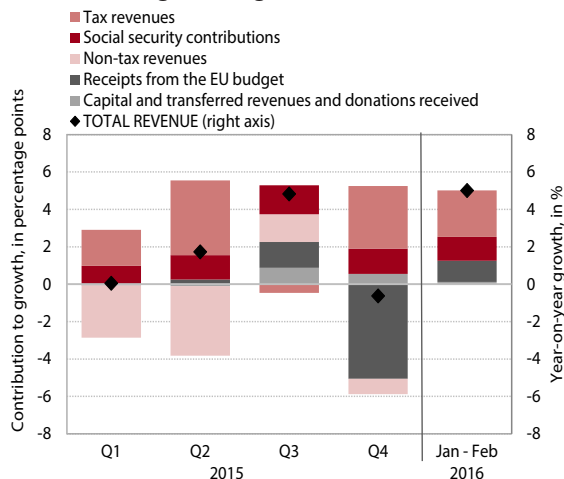
The **general government deficit** on a cash basis<sup>16</sup> in the first two months was significantly lower than in the same period of 2015. The half lower deficit (EUR 209 million) is related to the expiry of the previous perspective and the beginning of the implementation of the new financial perspective of the EU, growth in earnings and employment and favourable borrowing conditions.

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

Category	I-II 2015		I-II 2016		Category	I-II 2015		I-II 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	2,387.7	-1.7	2,507.0	5.0	EXPENDITURE TOTAL	2,825.1	-3.1	2,716.5	-3.8
Tax revenues*	1,272.5	1.4	1,331.7	4.6	Salaries, wages and other personnel expenditures**	619.1	-4.0	611.6	-1.2
Personal income tax	340.9	2.0	344.2	1.0	Expenditure on goods and services	301.9	-16.3	336.7	11.5
Corporate income tax	69.5	-4.2	83.7	20.5	Interest payments	302.0	8.7	288.6	-4.4
Taxes on immovable property	13.3	151.9	14.6	10.4	Reserves	34.1	147.0	20.2	-40.6
Value added tax	571.1	7.3	564.7	-1.1	Transfers to individuals and households	1,032.5	-0.6	1,063.1	3.0
Excise duties	198.5	9.0	189.7	-4.5	Other current transfers	263.6	-15.1	206.5	-21.6
Social security contributions	895.0	2.2	925.7	3.4	Investment expenditure	134.7	-3.0	84.2	-37.5
Non-tax revenues	108.1	-48.3	107.8	-0.3	Payments to the EU budget	137.2	6.0	105.5	-23.1
Receipts from the EU budget	103.7	30.5	130.6	25.9	<b>BUDGET BALANCE</b>	<b>-437.4</b>		<b>-209.4</b>	
Other	8.4	-13.9	11.3	35.4	<b>PRIMARY BALANCE</b>	<b>-136.7</b>		<b>77.5</b>	

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 29: Revenue growth and contributions of individual categories to growth

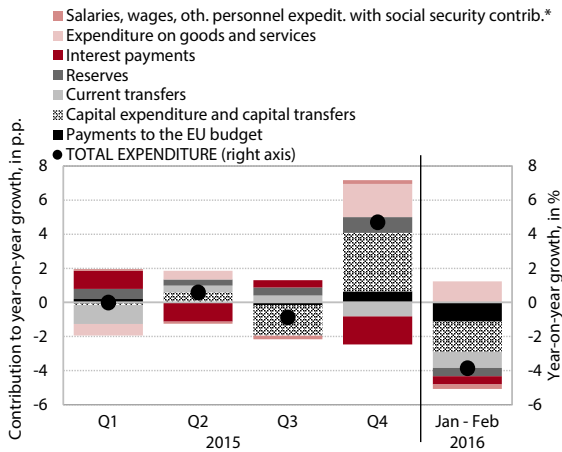


**General government revenue** was 5% higher year-on-year in the first two months. Half of the increase stemmed from higher tax revenues – particularly from unallocated revenues, which were, for technical reasons, recorded as negative in the first two months of 2015.<sup>17</sup> Revenues from excise duties and VAT were lower owing to the lower rates of excise duty on energy, a decline in the sale of tobacco products and higher deductions of input VAT. The increase in total revenue was also due to higher payments of social contributions and higher receipts from the EU budget related to the previous financial perspective

<sup>16</sup> According to the consolidated general government budgetary accounts on a cash basis.

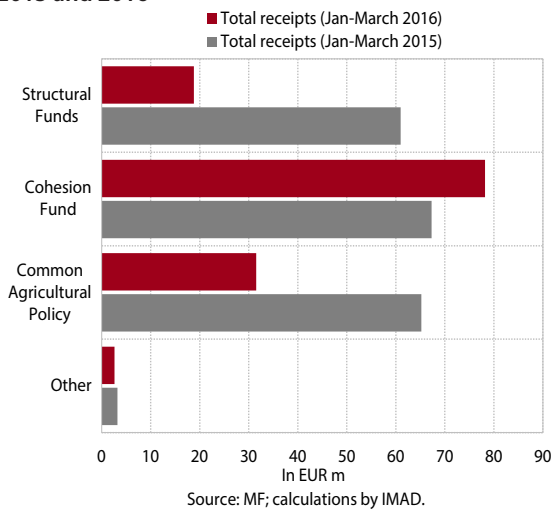
<sup>17</sup> The negative value of other taxes (in particular unallocated taxes) in February 2015 was the result of time inconsistency in recording related transactions on the two sides of the balance sheet – on the expenditure side, the transfers into social security funds were properly recorded with a delay. Both categories (other taxes and transfers to social security funds) recorded negative values in February 2015, which was corrected by positive adjustments in March 2015. Because the adjustments were made to both sides of the balance sheet, this did not affect the recorded deficit

Figure 30: Expenditure growth and contributions of individual categories to growth



**General government expenditure in the first two months was 3.8% lower year-on-year.** All main categories of expenditure were down, except expenditure on goods and services, and transfers to households, where austerity measures from 2012<sup>18</sup> were partly removed. The year-on-year decline in expenditure mainly stemmed from: (i) lower investment expenditure at the beginning of the implementation of the new financial perspective of the EU; (ii) lower payments into the EU budget, where last year additional funds for the implementation of the common agricultural policy had been called; (iii) lower payments of subsidies;<sup>19</sup> and (iv) a delay in the proper recording of transfers into social security funds.

Figure 31: Receipts from the EU budget, January – March 2015 and 2016



**Slovenia's net budgetary position against the EU budget was positive in the first quarter (EUR 15.7 million).** Receipts from the EU budget (EUR 155.6 million) involved funds from the previous financial period (2007–2013), which officially came to an end in 2015.<sup>20</sup> Slovenia's payments into the EU budget stood at EUR 139.9 million in the same period.

<sup>18</sup> In 2016, child benefits in the 5th and 6th income brackets, social assistance in cash, the census for obtaining state scholarships, care supplement to pensions and subsidies for school meals were raised.

<sup>19</sup> In connection with the beginning of the absorption of EU funds under the new financial perspective of the EU, a reform introducing a new system of direct payments in agriculture (new calculations of the value of payment entitlements) took place in 2015, which led to a delay in direct payments this year.

<sup>20</sup> In line with the N+2,3 rule, the payments were made until 31 December 2015, while the reimbursements to the state budget were still paid in the first quarter of 2016.





**selected topics**

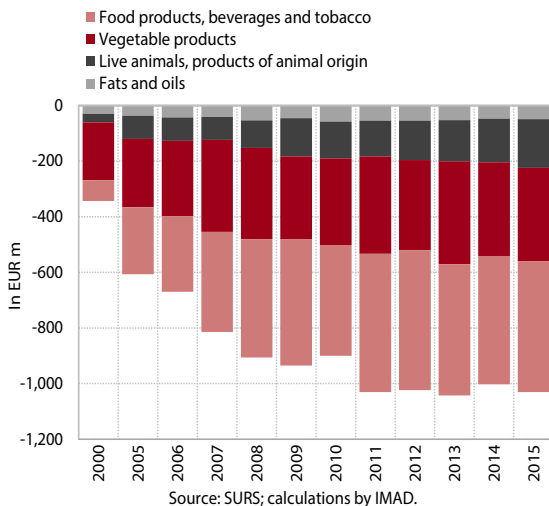


## International trade in agro-food products in 2015

Agro-food products<sup>1</sup> account for a relatively small share of Slovenia's total trade in goods, but have a significant impact on the total balance of trade. In 2015, trade in agro-food products accounted for 6.7% of the total trade in goods (EUR 3.2 billion). The share of imports is higher (9%) than the share of exports, but the latter increased more in the last decade (to 4.4%). In the last years, the coverage of imports by exports was rising, but remained low (51%). In 2015 negative trade balance amounted to EUR 1.03 billion, which significantly lowered the total surplus in trade (EUR 759 million).

The balance of trade is negative in all four agro-food product groups. Having deepened significantly after Slovenia's accession to the EU, the total negative balance of these products has remained roughly unchanged since 2011. Three quarters of the negative balance in 2015 was due to the following two groups: *food products, beverages and tobacco* (half of the value was accounted for by: preparations of cereals, flour, starch or milk; pastry cooks' products; residues and waste from food industries; prepared animal fodder; cocoa and cocoa preparations) and *vegetable products* (a third of the value being due to the group of edible fruit and nuts).

Figure 32: The balance of trade in agro-food products by product group in 2000–2015



In recent years, the balance of trade has been positive only in two groups from the area of meat production and processing. In some groups, for example, milk and eggs, oil seeds and fruits, and beverages, the balance is no longer positive. Slovenia is highly dependent on imports in the groups of meat and preparations of meat, preparations of cereals, residues from the food industries, and fruit (particularly owing to the imports of tropical fruit) and vegetables (mainly due to the low domestic supply outside the season). The quantity of net imports of the last two groups rose significantly compared with 2000, for fruit by 50% and for vegetables even slightly more.

<sup>1</sup> Agro-food products are classified in groups 1-24 in the combined nomenclature of the customs tariff.

Figure 33: The balance of trade in agro-food products by product group in 2015–2015

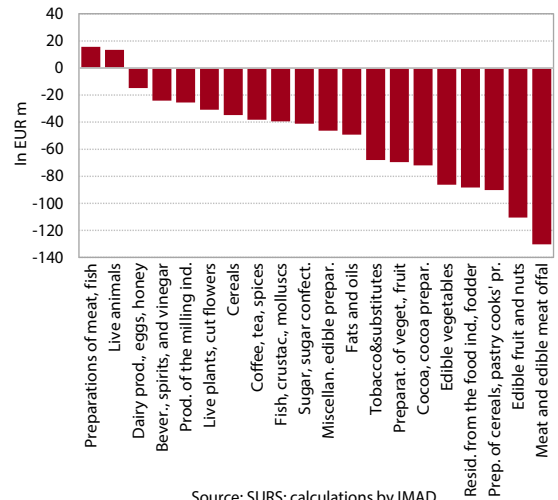


Figure 34: Balance of trade in fruit in 2000 and 2015

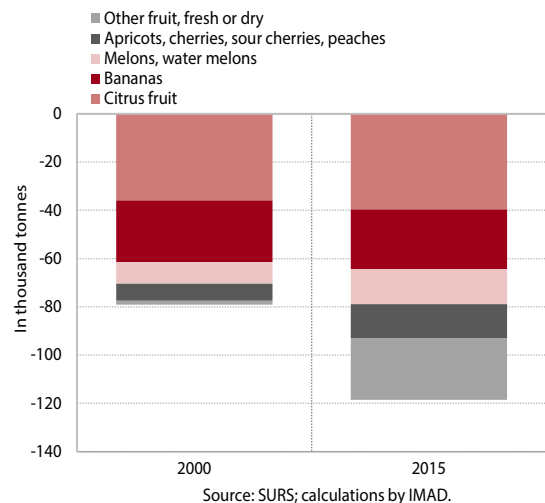


Figure 35: Balance of trade in vegetables in 2000 and 2015

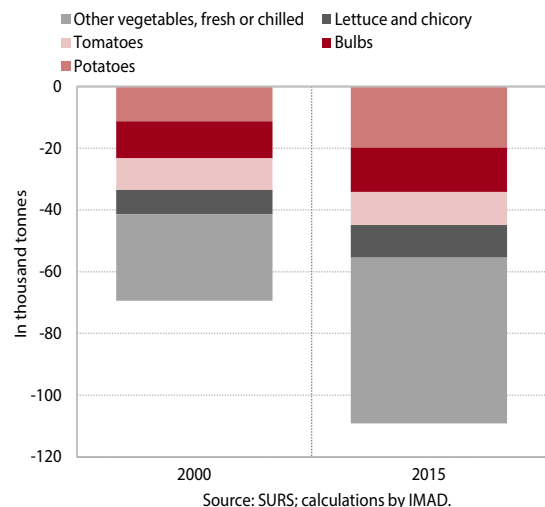


Table 9: International trade in agro-food products

	2000	2005	2010	2011	2012	2013	2014	2015	Growth, in % 2015/2014	Growth, in % 2015/2005
<b>Agro-food products, in EUR m</b>										
Trade in goods (imports + exports)	1,057	1,439	2,462	2,781	2,678	2,818	2,938	3,159	7.5	119.5
- Imports	700	1,023	1,681	1,906	1,851	1,930	1,970	2,094	6.3	104.8
- Exports	357	416	781	875	827	888	968	1,064	10.0	155.8
Balance of trade (exports - imports)	-343	-607	-900	-1,031	-1,024	-1,043	-1,002	-1,030	2.8	69.8
Coverage of imports by exports (Exports/ imports), in %	51	41	46	46	45	46	49	51	3.4	24.9
<b>Share of agro-food products, in %</b>										
In total trade in goods	5.2	4.8	6.4	6.4	6.2	6.5	6.5	6.7		
- In total imports	6.4	6.5	8.4	8.4	8.4	8.7	8.7	9.0		
- In total exports	3.8	2.9	4.2	4.2	3.9	4.1	4.2	4.4		
In total trade in goods	23.0	43.1	61.6	66.2	100.7	184.4	-282.0	-135.8		

Source: SURS; calculations by IMAD.

# statistical appendix



MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017	2018
							Spring forecast 2016		
GDP (real growth rates, in %)	1.2	0.6	-2.7	-1.1	3.0	2.9	1.7	2.4	2.3
GDP in EUR million (current prices)	36,252	36,896	35,988	35,907	37,303	38,543	39,598	40,613	41,880
GDP per capita, in EUR (current prices)	17,694	17,973	17,498	17,435	18,093	18,680	19,179	19,670	20,283
GDP per capita (PPS) <sup>1</sup>	21,000	21,500	21,500	21,500	22,600				
GDP per capita (PPS EU28=100) <sup>1</sup>	83	83	81	81	83				
Rate of registered unemployment	10.7	11.8	12.0	13.1	13.1	12.3	11.7	11.0	10.3
Standardised rate of unemployment (ILO)	7.3	8.2	8.9	10.1	9.7	9.0	8.6	8.1	7.5
Labour productivity (GDP per employee)	3.4	2.4	-1.8	0.3	2.5	1.4	0.8	1.5	1.7
Inflation, <sup>2</sup> year average	1.8	1.8	2.6	1.8	0.2	-0.5	-0.3	1.3	1.3
Inflation, <sup>2</sup> end of the year	1.9	2.0	2.7	0.7	0.2	-0.5	0.6	1.2	1.4
<b>INTERNATIONAL TRADE</b>									
Exports of goods and services (real growth rates, in %)	10.2	6.9	0.6	3.1	5.8	5.2	3.7	4.8	4.9
Exports of goods	12.0	8.0	0.4	3.3	6.4	5.1	3.5	4.9	5.0
Exports of services	3.4	2.5	1.5	1.9	3.4	5.4	4.3	4.2	4.2
Imports of goods and services (real growth rates, in %)	6.8	5.0	-3.7	1.7	4.0	4.4	3.0	5.1	5.0
Imports of goods	7.6	6.0	-4.3	2.5	3.7	4.9	2.9	5.3	5.1
Imports of services	3.1	-0.4	0.2	-3.1	6.0	1.8	3.7	4.3	4.4
Current account balance <sup>3</sup> , in EUR million	-43	68	930	2,023	2,607	2,810	2,960	2,754	2,627
As a per cent share relative to GDP	-0.1	0.2	2.6	5.6	7.0	7.3	7.5	6.8	6.3
Gross external debt, in EUR million	42,123	41,669	42,872	41,658	46,314	44,723	44,541*		
As a per cent share relative to GDP	116.2	112.9	119.1	116.0	124.2	116.0			
Ratio of USD to EUR	1.327	1.392	1.286	1.328	1.329	1.110	1.111	1.114	1.114
<b>DOMESTIC DEMAND</b>									
Private consumption (real growth rates, in %)	1.3	0.0	-2.5	-4.1	0.7	1.7	2.1	1.7	1.7
As a % of GDP	56.0	56.0	56.7	55.0	53.3	51.9	51.3	51.4	51.2
Government consumption (real growth rates, in %)	-0.5	-0.7	-2.3	-1.5	-0.1	0.7	0.9	0.2	0.1
As a % of GDP	20.3	20.4	20.3	19.8	19.1	18.5	18.8	18.7	18.4
Gross fixed capital formation (real growth rates, in %)	-13.3	-4.9	-8.8	1.7	3.2	0.5	-3.0	6.0	5.0
As a % of GDP	21.3	20.2	19.3	19.7	19.6	19.4	18.6	19.6	20.3
Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast, September 2015). Notes: <sup>1</sup> Measured in purchasing power standard; <sup>2</sup> Consumer price index; <sup>3</sup> Balance of payments statistics; *End February 2016.									

PRODUCTION	2013	2014	2015	2013					2014					2015				2014			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6	
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																					
Industry B+C+D	-0.9	2.2	5.6	1.6	0.7	2.3	3.1	2.6	6.7	5.0	5.5	5.1	3.7	0.8	0.0	6.1					
B Mining and quarrying	1.3	-3.8	0.8	16.8	-1.6	33.0	-9.6	-28.1	0.6	-14.0	-1.2	23.9	-27.5	69.7	17.6	10.1					
C Manufacturing	-1.5	4.3	6.0	1.2	3.3	3.1	5.1	5.6	6.8	5.7	6.3	5.1	6.3	1.0	0.1	8.3					
D Electricity, gas & steam supply <sup>1</sup>	3.9	-14.2	2.5	3.1	-18.3	-10.0	-11.5	-16.1	5.8	2.4	-0.5	2.2	-13.8	-9.7	-4.7	-15.3					
<b>CONSTRUCTION,<sup>2</sup> real indices of construction put in place, y-o-y growth rates, %</b>																					
Construction, total	-2.5	19.5	-8.2	22.8	36.8	40.0	19.8	-3.3	0.3	-8.9	-12.5	-8.3	44.6	47.2	45.0	30.4					
Buildings	-20.4	3.8	-4.0	5.1	6.7	6.5	8.0	-4.5	-5.3	-1.1	-5.6	-4.2	8.5	9.8	11.3	-0.2					
Civil engineering	6.3	26.5	-9.8	27.1	52.5	55.7	25.1	-1.9	2.5	-11.5	-15.2	-10.0	63.0	65.1	60.4	44.6					
<b>MARKET SERVICES, year-on-year growth rates, %</b>																					
Services, total	-0.3	2.7	4.5	1.1	3.5	2.0	4.3	1.1	3.4	3.1	3.6	7.8	4.7	2.3	2.5	1.3					
Transportation and storage	-0.1	6.2	3.1	1.6	7.2	6.1	7.0	4.5	2.3	3.1	2.2	5.0	8.9	4.6	6.1	7.6					
Information and communication activities	0.4	1.1	4.6	0.6	5.0	-0.3	0.6	-0.5	1.4	1.7	4.5	10.2	3.8	1.1	0.2	-2.1					
Professional, scientific and technical activities	-2.1	-1.8	4.5	-0.6	-4.7	-2.5	6.6	-5.7	3.5	-0.4	2.6	11.6	-1.2	-0.6	-1.4	-5.1					
Administrative and support service activities	3.7	2.5	11.6	5.4	0.2	-1.6	1.8	10.1	14.2	15.5	9.7	8.0	-0.6	-0.7	-0.2	-3.7					
<b>Distributive trades, y-o-y growth rates, %</b>																					
Total real turnover*	-1.0	2.4	5.8	3.2	2.4	-1.2	5.7	2.6	4.9	6.8	4.5	6.8	3.2	2.5	-3.2	-2.9					
Real turnover in retail trade	-3.7	0.0	1.1	-0.7	-0.7	-1.0	2.3	-0.8	0.8	1.4	0.4	1.8	-0.5	3.0	-3.2	-2.8					
Real turnover in the sale and maintenance of motor vehicles	4.7	7.2	13.9	11.6	8.6	-1.7	12.8	9.0	11.8	15.8	12.9	15.1	10.1	1.5	-3.4	-3.0					
Nominal turnover in wholesale trade & commission trade	-0.2	3.8	1.4	4.7	6.2	3.0	6.0	0.1	0.2	1.5	0.6	3.2	8.4	5.8	-0.1	3.3					
<b>TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards</b>																					
Total, overnight stays	0.3	-0.5	7.2	0.6	-2.0	-14.0	-3.4	3.9	6.8	28.1	11.2	3.3	-2.1	7.8	-2.9	4.8					
Domestic tourists, overnight stays	-3.4	-3.5	6.3	0.5	-3.4	-8.1	-7.7	1.6	6.8	12.7	15.2	3.4	2.4	-3.6	1.0	-1.3					
Foreign tourists, overnight stays	2.8	1.4	7.7	0.7	-0.6	-17.4	-1.4	5.6	6.9	37.9	9.4	3.2	-5.8	15.5	-4.9	8.3					
Accommodation and food service activities	-1.4	2.1	4.6	2.9	2.8	3.3	1.2	1.1	6.8	4.3	3.3	4.0	5.1	4.2	2.7	2.9					
<b>AGRICULTURE, y-o-y growth rates, %</b>																					
Purchase of agricultural products, SIT bn, since 2007 in EUR m	478.4	506.9	472.9	139.6	113.6	122.8	132.5	138.0	102.5	111.3	123.6	135.5	39.2	42.6	39.4	40.7					
<b>BUSSINES TENDENCY (indicator values**)</b>																					
Sentiment indicator	-13.3	-2.3	5.2	-11.4	-8.0	-2.2	-0.2	1.4	4.6	4.9	5.3	5.9	-7.3	-5.6	-0.4	-0.6					
<b>Confidence indicator</b>																					
- in manufacturing	-5	2	6	-2	-1	3	3	3	7	5	6	6	0	1	3	5					
- in construction	-22	-11	-14	-17	-14	-9	-9	-11	-10	-15	-16	-14	-9	-16	-4	-8					
- in services	-12	5	16	-10	-5	6	6	11	15	16	16	19	-4	2	9	7					
- in retail trade	2	9	15	3	2	7	10	17	17	16	15	14	-3	3	17	2					
Consumer confidence indicator	-33	-22	-11	-34	-30	-26	-17	-17	-15	-10	-8	-12	-29	-31	-24	-22					
Source of data: SURS. Note: <sup>1</sup> Only companies with activity of electricity supply are included. <sup>2</sup> The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																					



2014						2015												2016			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
5.2	-1.3	4.7	2.9	1.5	3.5	3.9	7.5	8.4	0.8	6.0	8.2	2.6	8.4	6.1	3.5	8.4	3.2	3.9	8.4	-	-
-18.7	-25.3	20.3	-4.5	-24.1	-52.5	-15.7	-5.1	29.7	-36.3	-0.2	7.1	12.3	10.0	-20.6	-10.4	27.9	78.7	9.4	-0.6	-	-
6.9	1.2	6.4	5.1	3.8	8.3	4.0	7.4	8.6	1.6	6.7	8.8	3.1	9.0	7.2	4.0	8.6	2.6	5.0	10.2	-	-
-6.0	-15.7	-13.0	-16.2	-13.7	-18.1	4.4	9.2	4.1	2.1	0.6	4.7	-3.0	1.8	-0.1	2.6	3.6	0.7	-5.8	-5.4	-	-
27.7	27.5	6.7	-1.8	-10.5	4.6	-2.7	6.0	-1.7	-7.0	-9.0	-10.5	-12.9	-13.8	-10.7	-11.6	6.9	-22.2	-24.2	-30.7	-	-
13.6	15.9	-4.0	-5.1	-12.6	7.0	-0.3	-6.7	-8.2	-5.3	0.9	0.9	-2.9	-11.3	-1.7	-7.1	2.6	-7.9	-7.2	-2.0	-	-
34.1	32.5	11.6	0.4	-8.7	4.5	-4.1	11.9	0.9	-7.5	-12.2	-14.3	-16.4	-15.2	-14.1	-13.2	8.5	-28.2	-30.7	-40.9	-	-
7.0	3.3	2.7	1.8	-0.6	2.0	0.9	5.7	3.7	1.4	2.8	4.9	3.2	4.2	3.3	4.9	10.9	7.8	3.1	5.3	-	-
7.3	3.6	9.8	2.5	2.4	8.9	-2.0	5.7	3.1	0.8	2.1	6.2	2.4	3.9	0.6	3.9	8.6	2.6	3.6	4.5		
3.4	-0.4	-1.0	-0.3	-0.7	-0.6	-0.9	3.2	2.0	2.9	0.3	1.8	2.2	4.8	6.6	4.6	15.0	10.8	1.5	5.8		
17.5	9.8	-4.1	-0.5	-9.0	-7.1	2.8	5.8	2.1	-4.5	2.5	1.0	2.6	2.2	2.9	7.2	13.7	13.7	0.4	2.3		
4.2	-0.7	2.0	8.8	9.6	12.0	13.4	12.8	16.2	12.4	13.5	20.2	8.7	9.9	10.5	9.7	10.8	3.6	12.1	14.0	-	-
8.4	1.1	7.9	2.9	0.7	4.2	2.0	6.4	6.4	2.7	8.1	9.8	3.5	4.9	5.1	3.8	8.7	8.0	6.0	15.3	-	-
3.0	-0.8	4.8	-0.7	-1.3	-0.3	-1.3	2.9	0.7	-0.9	2.5	2.6	0.2	0.2	0.8	0.4	1.9	3.2	1.1	4.2	-	-
19.4	5.7	13.6	9.4	4.0	13.9	7.7	12.3	15.4	8.9	17.6	21.4	9.7	15.9	13.1	9.4	19.4	16.8	14.6	33.3	-	-
6.3	2.3	9.4	1.6	0.1	-1.4	-6.8	3.4	4.4	-2.2	1.8	5.0	0.8	0.3	0.9	-2.1	5.6	6.3	0.1	2.6	-	-
-5.1	-1.3	-4.7	6.0	-0.7	5.6	6.2	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	-	-
-7.7	-8.7	-5.8	8.2	-0.7	-3.6	9.6	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	-	-
-3.8	2.1	-4.2	4.5	-0.7	13.9	4.0	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	-	-
0.7	4.5	-1.6	3.5	0.2	-0.4	7.0	8.0	5.4	4.3	5.1	3.6	5.2	2.8	2.0	0.7	3.7	7.7	3.6	7.9	-	-
48.0	38.8	45.7	47.4	40.9	49.7	34.1	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	-	-
1.2	-1.8	0.0	1.9	0.7	1.6	3.6	4.4	5.7	4.8	4.9	4.9	3.4	6.7	5.7	5.8	5.4	6.6	4	3.6	3.8	6.1
6	1	1	2	2	4	5	6	9	4	6	5	6	7	4	6	6	7	4	5	4	8
-6	-12	-10	-10	-12	-11	-12	-10	-9	-15	-15	-14	-16	-15	-18	-15	-14	-14	-16	-15	-20	-16
6	6	7	11	12	11	13	16	16	17	16	15	15	16	17	18	19	19	16	17	20	22
11	10	10	18	19	13	23	19	8	24	18	5	5	16	23	15	15	12	27	22	20	9
-17	-21	-14	-13	-20	-17	-14	-17	-14	-12	-11	-6	-14	-5	-6	-11	-14	-10	-16	-19	-19	-17

LABOUR MARKET	2013	2014	2015	2013	2014				2015				2014		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5
<b>FORMAL LABOUR FORCE (A=B+E)</b>	913.4	917.9	917.4	916.5	912.9	919.8	917.5	921.3	919.7	917.5	914.5	917.8	914.4	920.2	919.8
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	793.6	797.8	804.6	795.8	784.2	799.6	803.0	804.4	798.0	805.0	807.1	808.5	787.7	796.6	800.1
In agriculture, forestry, fishing	38.2	35.4	29.9	38.4	31.7	37.1	37.5	35.1	32.8	30.5	29.4	26.9	32.0	36.8	37.0
In industry, construction	252.2	252.4	255.2	252.9	249.0	252.9	254.1	253.8	250.4	255.2	257.3	257.9	250.0	252.0	253.3
Of which: in manufacturing	177.7	178.3	181.0	177.8	177.3	178.2	178.6	179.2	178.8	179.9	181.6	183.6	177.5	178.1	178.4
in construction	54.3	54.0	54.3	54.6	51.5	54.6	55.4	54.5	51.8	55.3	55.7	54.5	52.6	53.9	54.8
In services	503.2	510.0	519.6	504.6	503.5	509.7	511.4	515.5	514.9	519.3	520.4	523.7	505.7	507.8	509.7
Of which: in public administration	49.1	48.8	48.1	48.9	48.7	49.0	49.0	48.5	48.1	48.2	48.3	48.0	48.9	48.9	49.0
in education, health-services, social work	121.0	122.2	124.0	121.6	121.6	122.4	121.6	123.1	123.3	124.1	123.3	125.5	122.1	122.3	122.5
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	698.7	703.0	713.1	699.2	693.8	703.5	706.1	708.8	704.2	712.9	715.9	719.3	696.9	700.8	704.0
In enterprises and organisations	647.6	652.6	662.3	648.1	645.2	653.1	654.7	657.2	654.6	661.5	664.6	668.6	647.8	651.0	653.6
By those self-employed	51.1	50.5	50.8	51.1	48.6	50.4	51.3	51.6	49.7	51.4	51.4	50.6	49.1	49.8	50.4
<b>SELF-EMPLOYED AND FARMERS (D)</b>	94.9	94.8	91.6	96.6	90.4	96.1	97.0	95.6	93.8	92.1	91.1	89.2	90.7	95.8	96.1
<b>REGISTERED UNEMPLOYMENT (E)</b>	119.8	120.1	112.7	120.7	128.8	120.2	114.5	116.9	121.6	112.5	107.4	109.3	126.7	123.6	119.7
Female	57.4	59.6	57.5	58.9	61.2	59.4	58.4	59.6	60.0	57.7	55.9	56.2	61.0	60.3	59.1
By age: 15 to 29	28.8	30.4	26.8	31.6	33.6	30.5	27.4	30.2	30.0	26.5	23.9	26.7	33.1	31.9	30.3
aged over 50	38.9	37.3	36.7	37.3	39.0	37.7	36.5	36.0	37.8	36.8	36.2	36.1	38.8	38.4	37.6
Primary education or less	34.2	33.8	32.3	33.6	36.4	33.8	32.1	32.8	35.3	32.0	30.5	31.2	35.7	34.7	33.7
For more than 1 year	55.4	59.9	59.7	57.7	60.7	59.9	59.1	59.7	61.1	60.1	59.1	58.4	60.5	60.7	59.9
Those receiving benefits	33.0	26.6	23.7	28.7	32.7	26.2	23.9	23.7	28.7	22.4	21.4	22.2	31.3	27.4	26.0
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	13.1	13.1	12.3	13.2	14.1	13.1	12.5	12.7	13.2	12.3	11.7	11.9	13.9	13.4	13.0
Male	12.5	12.0	11.1	12.4	13.5	12.1	11.1	11.4	12.3	11.0	10.3	10.7	13.2	12.6	12.1
Female	13.8	14.3	13.7	14.1	14.8	14.2	14.1	14.2	14.4	13.8	13.4	13.4	14.7	14.4	14.2
<b>FLOWS OF FORMAL LABOUR FORCE</b>	6.0	-4.6	-6.4	9.3	2.7	-9.4	-4.8	6.9	-1.4	-7.9	-5.5	8.3	-3.0	-3.1	-4.0
New unemployed first-job seekers	19.1	18.5	15.8	9.4	4.2	2.7	3.3	8.4	3.5	2.2	2.8	7.4	1.2	1.0	0.8
Redundancies	88.7	83.9	81.3	23.5	25.9	17.3	17.7	23.1	24.4	16.3	17.3	23.3	6.2	6.1	5.3
Registered unemployed who found employment	65.1	74.0	71.0	14.1	20.7	21.4	16.6	15.3	21.8	19.0	16.9	13.3	8.5	7.6	7.6
Other outflows from unemployment (net)	37.3	33.2	32.6	9.9	6.8	7.9	9.2	9.3	7.5	7.5	8.6	9.1	1.9	2.6	2.5
<b>WORK PERMITS FOR FOREIGNERS</b>	30.5	25.1	23.2	27.8	26.3	25.7	24.8	23.6	22.6	23.3	23.7	23.3	26.2	26.0	25.7
As % of labour force	3.3	2.7	2.5	3.0	2.9	2.8	2.7	2.6	2.5	2.5	2.6	2.5	2.9	2.8	2.8

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

2014						2015												2016		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
919.4	918.0	916.5	918.1	922.3	922.2	919.4	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
802.1	801.8	801.7	805.5	806.4	806.8	800.0	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
37.3	37.5	37.5	37.6	35.2	35.1	35.1	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
253.4	253.9	253.7	254.7	255.5	255.5	250.4	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
178.1	178.4	178.5	179.0	179.4	179.6	178.6	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
55.0	55.4	55.1	55.7	55.9	55.8	51.9	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
511.4	510.4	510.5	513.2	515.7	516.2	514.5	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
49.1	49.1	48.9	48.9	48.7	48.5	48.3	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
122.5	121.3	121.1	122.4	122.9	123.3	123.1	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
705.6	705.1	704.9	708.2	710.9	711.2	704.4	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
654.7	654.1	653.6	656.4	658.6	659.0	654.0	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
51.0	51.0	51.3	51.7	52.3	52.2	50.4	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
96.5	96.7	96.9	97.4	95.5	95.6	95.5	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
117.4	116.2	114.8	112.6	115.9	115.4	119.5	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
58.6	58.9	58.6	57.7	59.9	59.6	59.5	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
29.2	28.1	27.4	26.7	30.4	30.1	30.2	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
37.1	36.9	36.6	35.9	35.7	35.6	36.7	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
33.2	32.5	32.0	31.7	32.0	32.1	34.4	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
59.2	59.0	58.9	59.2	59.5	59.6	60.1	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
25.2	24.7	23.8	23.2	23.2	22.4	25.5	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
12.8	12.7	12.5	12.3	12.6	12.5	13.0	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
11.7	11.4	11.2	10.9	11.1	11.1	12.0	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
14.0	14.2	14.2	13.9	14.3	14.2	14.2	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
-2.3	-1.2	-1.4	-2.2	3.3	-0.5	4.0	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
0.9	0.8	0.8	1.7	5.9	1.5	1.0	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
5.8	6.6	4.8	6.3	7.1	6.2	9.8	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
6.3	5.6	4.3	6.7	6.3	5.0	4.0	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
2.8	3.0	2.7	3.5	3.4	3.2	2.7	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
25.4	25.0	24.7	24.6	24.6	23.4	22.8	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
2.8	2.7	2.7	2.7	2.7	2.5	2.5	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

WAGES	EUR m			2013	2014	2015	2013	2014				2015			
	2015	Q4 15	Feb. 16				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GROSS WAGE PER EMPLOYEE, nominal</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,556	1,607	1,574	-0.2	1.1	0.7	0.6	0.9	1.1	1.3	1.2	0.5	0.6	0.4	1.3
Private sector activities (A–N; R–S)	1,506	1,564	1,516	0.7	1.5	0.8	1.2	1.7	1.4	1.4	1.3	0.4	0.8	0.6	1.2
Public service activities (OPQ)	1,708	1,737	1,752	-2.3	0.3	0.6	-1.1	-1.1	0.3	1.1	0.8	0.8	0.2	-0.1	1.7
Industry (B–E)	1,493	1,562	1,596	2.6	3.2	1.4	3.1	3.7	2.7	3.4	2.9	1.4	1.9	1.2	2.0
Trad. market services (GHI)	1,381	1,436	1,368	0.1	1.0	0.9	1.1	1.2	0.7	0.9	1.3	0.2	1.4	1.0	1.0
Other market services (J–N; R–S)	1,679	1,721	1,668	-1.3	-0.3	-0.4	-1.1	-0.4	0.5	-0.5	-0.8	-0.5	-0.9	-0.5	0.1
A Agriculture, forestry and fishing	1,315	1,404	1,261	0.8	0.7	0.2	3.0	0.4	-0.3	2.3	0.5	-0.7	0.0	-0.2	1.6
B Mining and quarrying	2,003	2,013	1,933	-2.0	5.9	-5.9	-2.4	2.9	8.3	10.7	2.0	-8.9	-4.8	-4.8	-4.9
C Manufacturing	1,515	1,588	1,569	2.8	3.3	2.1	3.6	3.9	2.8	3.1	3.2	2.1	2.3	1.8	2.3
D Electricity, gas, steam and air conditioning supply	2,317	2,464	2,223	3.0	2.6	-1.0	-0.1	5.2	-1.1	6.5	-0.1	-4.4	1.7	-3.0	1.9
E Water supply sewerage, waste management and remediation activities	1,496	1,589	1,469	0.7	1.4	1.5	1.3	-0.2	2.2	1.5	2.2	1.3	0.3	1.8	2.2
F Construction	1,189	1,222	1,179	-1.4	0.3	-0.2	-1.4	-0.1	0.7	-0.2	0.9	-0.7	-0.8	-0.5	1.0
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,415	1,478	1,412	0.4	1.2	1.4	1.2	1.3	1.0	1.1	1.3	0.4	1.8	1.6	1.8
H Transportation and storage	1,474	1,536	1,422	-0.2	1.1	0.5	0.8	0.9	0.0	0.3	3.0	0.7	1.4	0.6	-0.5
I Accommodation and food service activities	1,070	1,077	1,076	-0.4	-0.2	-1.0	0.9	0.6	0.1	0.6	-2.0	-2.2	-1.0	-1.0	-0.1
J Information and communication	2,096	2,151	2,069	-1.4	0.1	1.0	-1.4	-2.8	1.7	0.8	0.8	2.6	-0.2	1.0	0.7
K Financial and insurance activities	2,259	2,314	2,233	0.1	1.2	2.1	0.3	-0.2	2.7	-0.2	2.3	3.9	1.9	1.8	1.0
L Real estate activities	1,480	1,548	1,457	-0.3	-1.2	-0.7	0.2	-0.8	-1.1	-0.5	-2.4	-1.1	-1.6	-0.5	0.5
M Professional, scientific and technical activities	1,725	1,777	1,715	-2.4	1.1	0.8	-2.6	0.1	0.5	1.5	2.2	0.8	1.7	0.5	-0.1
N Administrative and support service activities	1,020	1,052	1,046	0.0	2.4	0.4	0.9	3.3	2.7	2.6	1.2	0.3	-0.6	0.0	1.9
O Public administration and defence, compulsory social security	1,789	1,855	1,874	-1.4	1.0	2.1	-0.6	-0.9	1.2	2.1	1.5	1.8	0.7	0.4	5.2
P Education	1,648	1,657	1,672	-3.3	0.0	-0.2	-1.3	-1.2	-0.1	0.7	0.7	0.5	-0.1	-0.6	-0.3
Q Human health and social work activities	1,708	1,729	1,741	-2.0	-0.1	0.3	-1.4	-1.2	-0.2	0.7	0.4	0.2	0.1	0.1	0.8
R Arts, entertainment and recreation	1,613	1,651	1,618	-3.0	-0.5	-0.5	-1.0	-0.4	-0.5	0.2	-1.1	-0.5	-0.2	-1.6	0.3
S Other service activities	1,346	1,368	1,334	-0.4	-1.1	-2.2	0.9	-1.4	-0.7	-0.3	-2.2	-1.9	-2.8	-2.5	-1.5

Source of data: SURS, calculations by IMAD.

2014						2015												2016		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
1.7	1.7	0.7	1.6	1.1	1.0	1.4	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
2.0	2.0	0.5	1.8	1.3	1.0	1.7	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
1.0	0.9	1.2	1.2	0.8	1.0	0.6	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
4.0	4.3	1.8	4.2	2.2	2.2	4.1	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
1.4	1.0	0.2	1.4	0.6	2.4	0.9	-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
0.4	0.2	-0.8	-0.9	0.8	-2.2	-0.8	-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
-0.8	1.8	1.5	3.6	2.3	-2.1	1.5	-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
7.3	10.1	12.2	9.9	-0.2	0.9	5.5	-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
4.3	4.6	1.1	3.7	2.7	2.5	4.4	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
-1.0	-0.1	10.3	9.5	-3.0	-0.1	2.9	-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
4.8	2.7	-2.0	3.8	2.3	1.6	2.7	-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
0.3	0.2	-1.4	0.7	0.1	1.4	1.1	-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
1.6	0.9	0.7	1.7	1.0	1.5	1.2	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
0.6	0.9	-0.8	0.9	0.4	7.1	1.5	-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
1.7	1.6	-0.5	0.6	-1.2	-2.7	-2.0	-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
1.5	0.9	-0.2	1.7	1.7	0.7	0.1	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
0.8	0.3	1.0	-1.7	7.5	-1.0	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
-0.3	-0.1	-1.0	-0.4	-1.8	-2.7	-2.6	-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
3.4	2.9	-0.3	2.1	2.4	0.7	3.7	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
2.5	3.6	2.1	2.1	0.7	1.1	1.9	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
1.9	1.6	1.9	2.8	0.8	1.8	1.9	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
0.6	0.7	0.8	0.6	0.6	0.8	0.5	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
0.7	0.3	1.2	0.4	1.1	0.5	-0.4	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
0.8	-1.0	1.5	0.0	-1.4	-2.6	0.7	-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
0.8	0.3	-0.8	-0.3	-1.8	-1.7	-3.0	-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

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2013	2014	2015	2014				2015				2016	2014			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	3	4	5
<b>CPI, y-o-y growth rates, %</b>	1.8	0.2	-0.5	0.5	0.6	-0.2	-0.1	-0.4	-0.6	-0.5	-0.6	-0.7	0.6	0.4	0.7	0.8
Food, non-alcoholic beverages	3.6	-0.3	0.9	1.0	-0.6	-1.0	-0.7	-0.3	1.1	1.5	1.2	0.4	0.4	0.0	-0.9	-1.0
Alcoholic beverages, tobacco	7.0	3.6	1.9	2.7	4.4	3.6	3.7	4.2	2.1	1.0	0.6	0.1	2.6	2.4	4.9	6.0
Clothing and footwear	0.2	-0.9	-0.9	-0.9	-1.0	-0.1	-1.6	-0.9	-1.8	-0.4	-0.4	0.5	2.5	-0.6	-1.1	-1.3
Housing, water, electricity, gas	3.1	0.1	-1.3	1.4	0.3	-0.3	-0.8	-1.6	-1.3	-1.2	-1.0	-1.1	0.1	-0.9	0.4	1.3
Furnishings, household equipment	-1.2	-1.2	-1.2	-0.9	-0.2	-2.0	-1.6	-1.8	-1.9	-0.4	-0.8	0.0	-0.7	-0.1	0.4	-0.7
Medical, pharmaceutical products	-0.5	-0.2	0.5	-0.1	0.7	-0.9	-0.4	0.0	-0.1	1.2	0.8	0.2	0.4	0.7	0.8	0.6
Transport	0.3	0.2	-5.1	-0.2	1.9	-0.1	-0.9	-4.5	-4.4	-5.3	-6.3	-5.4	0.2	1.3	2.3	2.1
Communications	-1.2	-1.9	1.1	-1.4	-0.5	-2.8	-2.8	-0.5	-1.3	1.7	4.3	4.0	-1.4	-1.2	-0.9	0.6
Recreation and culture	0.1	0.7	1.0	0.4	0.0	-0.2	3.0	4.2	1.5	0.3	-1.6	-2.0	0.0	0.5	-0.4	-0.3
Education	2.6	0.1	0.6	-0.1	-0.2	0.0	0.8	0.7	0.8	0.8	0.0	0.1	-0.2	-0.2	-0.2	-0.3
Catering services	6.5	1.1	0.5	1.0	1.7	1.0	0.7	1.0	0.2	-0.1	1.0	1.7	1.3	1.4	2.0	1.7
Miscellaneous goods & services	1.3	1.6	1.4	1.8	1.9	1.6	1.2	0.8	0.9	1.1	2.9	0.5	1.9	1.9	1.9	1.7
HCPI	1.9	0.4	-0.8	0.6	0.8	0.1	0.0	-0.5	-0.8	-0.8	-0.9	-0.9	0.6	0.5	1.0	1.0
Core inflation (excluding fresh food and energy)	1.6	1.0	0.7	1.3	1.3	0.6	0.7	1.0	0.4	0.7	0.9	0.3	1.6	1.3	1.4	1.4
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	0.0	-0.6	-0.2	-0.8	-1.1	-0.5	-0.1	0.1	0.6	-0.4	-1.2	-1.8	-0.9	-1.4	-1.1	-0.9
Domestic market	0.3	-1.1	-0.5	-1.0	-1.4	-1.1	-0.8	-0.3	0.0	-0.5	-1.2	-1.6	-1.5	-1.5	-1.5	-1.2
Non-domestic market	-0.2	-0.1	0.1	-0.6	-0.8	0.1	0.7	0.5	1.3	-0.3	-1.2	-2.0	-0.4	-1.2	-0.7	-0.5
euro area	-0.4	-0.7	0.1	-1.4	-1.5	-0.6	0.8	0.7	1.0	0.1	-1.3	-2.3	-1.2	-2.0	-1.4	-1.2
non-euro area	0.3	1.1	-0.1	1.1	0.8	1.8	0.6	0.1	1.8	-1.1	-1.1	-1.4	1.3	0.6	0.9	0.9
Import price indices	-0.4	-1.4	-0.7	-2.1	-1.4	-1.0	-1.2	-0.7	0.2	-0.5	-1.6	-2.2	-2.7	-1.9	-1.1	-1.2
<b>PRICE CONTROL,<sup>1</sup> y-o-y growth rates, %</b>																
Energy prices	0.2	-1.9	-9.9	-4.6	-0.2	-1.5	-1.0	-9.0	-7.5	-10.7	-12.6	-13.2	-4.6	-2.9	0.9	1.3
Oil products	1.7	0.7	-12.4	-0.9	4.2	1.7	-2.0	-11.9	-9.6	-13.1	-15.1	-13.8	-0.9	1.5	6.0	5.2
Transport & communications	11.3	11.1	0.3	14.6	15.8	7.3	7.3	1.1	0.0	0.0	0.1	0.1	14.6	15.8	15.8	15.8
Other controlled prices <sup>2</sup>	-1.5	3.6	1.6	2.2	5.7	3.2	3.2	5.0	0.5	0.5	0.4	0.2	1.4	6.4	6.4	4.2
Direct control – total	1.2	0.5	-8.5	-1.0	2.6	0.4	-0.1	-7.5	-6.4	-9.2	-11.1	-11.3	-1.2	0.6	3.6	3.6
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>3</sup>, y-o-y growth rates, %</b>																
Effective exchange rate, <sup>4</sup> nominal	1.0	0.3	-2.8	1.0	0.9	0.0	-1.0	-3.1	-3.7	-2.4	-1.9	0.5	1.5	1.3	1.1	0.4
Real (deflator HICP)	1.3	-0.1	-3.8	0.7	0.9	-0.7	-1.4	-3.6	-4.8	-3.4	-3.1	-0.7	1.2	0.9	1.1	0.6
Real (deflator ULC)	-0.2	-1.8		-0.7	-2.1	-2.2	-2.1	-4.9	-4.5	-3.7						
USD / EUR	1.3282	1.3288	1.1096	1.3697	1.3712	1.3252	1.2492	1.1270	1.1047	1.1119	1.0949	1.1018	1.3823	1.3813	1.3732	1.3592

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

Note: <sup>1</sup> 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.

<sup>2</sup> 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. <sup>3</sup> Change of the source for effective exchange rate series as of April 2012: a new source, ECB; <sup>4</sup> Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

2014						2015												2016		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
0.0	-0.3	-0.3	-0.1	-0.2	0.2	-0.5	-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
-1.1	-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	-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
3.5	3.5	3.8	3.7	3.4	4.0	4.1	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
-0.5	1.7	-1.2	-1.7	-2.6	-0.5	1.4	-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
0.2	-0.5	-0.7	-0.6	-0.5	-1.3	-1.5	-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
-1.6	-2.3	-2.1	-2.3	-1.1	-1.3	-1.4	-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
-0.7	-1.0	-0.9	-0.5	-0.4	-0.3	0.4	-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
0.8	-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	-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
-2.0	-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	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
-0.3	-0.5	0.1	1.8	3.0	4.2	4.1	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
-0.3	-0.3	0.7	0.6	0.9	0.7	0.6	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
1.1	1.2	0.7	0.6	0.7	0.8	1.2	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
1.6	1.5	1.7	1.5	-3.6	5.8	0.9	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
0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	-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
0.8	0.7	0.5	0.4	0.4	1.3	1.1	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
-0.6	-0.6	-0.3	0.0	0.0	-0.2	-0.1	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
-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-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
-0.2	0.0	0.6	1.1	0.8	0.3	0.3	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
-1.2	-0.5	-0.1	0.8	0.8	0.8	0.8	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
1.9	1.3	2.2	1.8	0.9	-0.8	-0.6	-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
-1.1	-0.8	-1.1	-0.5	-0.9	-2.3	-1.5	-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
0.2	-1.9	-2.9	0.5	0.7	-4.0	-9.8	-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
4.1	1.4	-0.3	-0.2	-0.1	-5.7	-13.2	-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
7.3	7.3	7.3	7.3	7.3	7.3	1.1	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
3.6	2.3	3.6	3.4	3.1	3.1	3.4	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
1.9	0.0	-0.7	1.2	1.2	-2.6	-8.4	-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
0.4	0.0	-0.4	-0.8	-0.8	-1.2	-2.2	-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
-0.1	-0.8	-1.2	-1.5	-1.3	-1.4	-2.6	-3.5	-4.8	-5.4	-4.8	-4.3	-4.2	-3.3	-2.8	-3.0	-3.6	-2.8	-1.6	-0.5	0.1
1.3539	1.3316	1.2901	1.2673	1.2472	1.2331	1.1621	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	1.1100

BALANCE OF PAYMENTS	2013	2014	2015	2013 Q4	2014				2015				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	2,023	2,607	2,828	479	505	666	703	733	443	816	896	673	54	315	285	186
Goods	708	1,210	1,628	33	281	299	309	320	350	411	479	387	41	165	140	17
Exports	21,692	22,989	24,065	5,499	5,549	5,727	5,721	5,992	5,880	6,071	5,942	6,173	1,756	1,998	1,951	1,845
Imports	20,984	21,780	22,437	5,466	5,268	5,428	5,411	5,672	5,529	5,659	5,462	5,786	1,715	1,832	1,811	1,828
Services	1,761	1,736	2,054	341	321	443	578	395	400	534	621	500	82	151	155	141
Exports	5,314	5,555	5,973	1,315	1,177	1,382	1,595	1,401	1,247	1,499	1,718	1,509	355	434	461	449
Imports	3,553	3,819	3,919	974	856	939	1,018	1,006	847	965	1,098	1,009	272	283	305	309
Primary income	-172	-87	-370	17	67	-7	-114	-33	-126	-9	-118	-117	15	36	26	33
Receipts	1,078	1,403	1,508	287	333	403	321	346	346	453	350	359	85	170	168	122
Expenditures	1,249	1,491	1,879	270	266	410	436	380	472	462	468	477	71	134	142	89
Secondary income	-275	-252	-483	88	-165	-68	-70	51	-182	-119	-86	-96	-84	-37	-37	-5
Receipts	925	942	837	335	182	242	196	322	185	201	216	234	60	59	74	94
Expenditures	1,201	1,193	1,320	247	347	310	266	271	367	321	302	330	144	97	111	99
Capital account	71	-176	22	67	0	-39	13	-150	30	-28	56	-35	1	-2	7	-29
Financial account	1,350	2,339	1,908	138	518	572	688	561	398	719	628	163	-99	434	180	156
Direct investment	-47	-600	-954	-169	109	-545	-350	185	-360	17	-99	-512	-16	31	-103	-94
Assets	24	146	-10	46	131	45	-42	12	70	134	-19	-194	-13	63	15	-7
Liabilities	71	746	944	214	21	590	308	-173	430	117	81	317	3	32	118	87
Portfolio investment	-3,967	-3,968	2,867	-2,167	-3,097	-1,221	80	270	625	1,672	-959	1,529	-2,738	49	-946	-219
Financial derivatives	32	-3	28	15	-2	-9	2	7	22	5	-9	11	-3	2	-10	2
Other investment	5,327	6,821	79	2,489	3,351	2,340	1,030	102	132	-998	1,744	-799	2,542	372	1,246	456
Assets	732	4,800	-735	-127	1,710	2,031	298	761	341	-1,360	1,227	-944	1,099	74	1,177	328
Other equity	152	82	5	68	12	70	1	-1	8	-2	1	-1	5	6	69	0
Currency and deposits	564	5,037	-544	128	1,515	1,964	469	1,089	46	-1,272	1,270	-587	1,049	7	1,028	410
Loans	1	-300	-290	-46	-78	-48	-98	-75	-80	-101	-26	-83	-26	-59	24	-22
Insurance, pension schemes, and standardised guarantee schemes	-10	8	-6	-4	17	-3	-4	-2	12	-3	-15	0	6	6	-1	-1
Trade credit and advances	19	-14	64	-281	204	83	-51	-249	346	35	-6	-311	105	75	87	-75
Other assets	6	-14	35	7	40	-35	-19	0	8	-16	4	39	-39	38	-29	16
Liabilities	-4,595	-2,021	-814	-2,616	-1,640	-309	-732	659	209	-362	-516	-145	-1,443	-299	-69	-128
Other equity	-29	3	0	-30	0	2	0	0	0	0	0	0	0	0	2	0
Currency and deposits	-4,169	-831	-400	-2,748	-1,075	-54	21	278	-178	-301	-37	116	-1,299	-88	-24	-6
Loans	-269	-1,239	-333	-91	-365	-297	-691	115	375	-81	-376	-251	-187	-191	39	-160
Insurance, pension schemes, and standardised guarantee schemes	39	-54	-1	-2	-1	-40	-2	-10	-7	4	2	0	0	0	-13	-13
Trade credit and advances	-182	-141	-50	240	-214	81	-46	39	13	9	-115	43	57	-3	-58	14
Other liabilities	16	240	-31	14	16	-2	-13	238	5	7	11	-54	-14	-16	-14	37
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	-30	157	8	-74	-3	-20	23	-49	-67	116	-21	-7	11
Net errors and omissions	-743	-92	-943	-408	13	-55	-28	-22	-75	-69	-324	-475	-153	121	-112	-1
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																
Export of investment goods	2,163	2,341	2,602	579	551	590	573	629	582	634	633	754	179	204	203	183
Intermediate goods	12,425	13,032	13,364	3,100	3,231	3,254	3,237	3,202	3,277	3,410	3,350	3,327	1,018	1,135	1,117	1,062
Consumer goods	6,960	7,676	8,000	1,791	1,773	1,874	1,887	2,134	2,004	2,040	1,907	2,049	569	645	634	583
Import of investment goods	2,573	2,760	2,955	696	647	696	635	796	657	713	719	865	203	257	244	224
Intermediate goods	13,635	13,541	13,723	3,448	3,284	3,364	3,366	3,403	3,451	3,521	3,331	3,419	1,051	1,121	1,109	1,139
Consumer goods	5,906	6,382	6,530	1,554	1,517	1,611	1,603	1,657	1,604	1,636	1,592	1,698	517	526	547	552

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.



2014												2015												2016	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2					
196	307	14	381	349	104	280	137	-14	320	241	203	372	344	162	390	307	260	106	269	166					
142	135	-31	205	180	45	96	93	38	220	30	125	256	234	-4	249	190	185	12	204	179					
1,930	2,034	1,546	2,142	2,167	1,998	1,828	1,815	1,869	2,196	1,946	1,951	2,174	2,148	1,597	2,197	2,180	2,116	1,877	1,834	2,022					
1,788	1,899	1,576	1,936	1,987	1,953	1,731	1,722	1,831	1,976	1,916	1,826	1,918	1,914	1,600	1,948	1,990	1,931	1,865	1,630	1,843					
147	191	222	165	130	129	136	142	104	154	218	166	149	191	240	189	186	153	161	148	106					
472	553	542	501	478	418	504	395	391	462	518	482	498	583	599	536	504	467	538	418	430					
325	362	320	337	348	289	369	252	287	307	300	316	349	392	359	347	318	314	377	270	323					
-66	37	-143	-8	8	-63	21	-56	-60	-9	34	-36	-7	-42	-44	-32	-47	-49	-21	-59	-31					
112	137	85	99	92	91	163	93	95	158	195	114	143	119	103	128	106	106	148	88	122					
178	101	228	107	84	154	142	150	155	167	161	150	151	161	147	160	153	155	169	146	152					
-26	-55	-34	20	31	-6	27	-42	-95	-45	-42	-52	-25	-39	-31	-16	-21	-29	-46	-24	-89					
73	59	43	94	120	81	121	56	67	62	68	61	73	75	62	80	79	72	84	58	53					
100	114	77	75	89	88	95	98	162	107	110	112	99	114	93	96	100	101	129	81	142					
-16	19	-17	10	20	52	-223	8	16	6	-2	-20	-6	49	14	-8	13	47	-95	44	1					
237	302	-55	441	108	184	269	434	-51	14	-155	397	477	210	29	389	173	505	-515	289	167					
-348	78	-230	-198	30	39	116	-44	-60	-256	-149	-24	190	-9	-65	-25	-311	6	-207	-195	109					
37	92	-127	-8	125	1	-114	55	54	-39	38	64	31	58	-64	-13	58	-17	-235	25	50					
385	14	104	190	95	-38	-230	99	114	217	187	88	-158	67	1	12	369	-23	-28	220	-59					
-56	-312	106	286	425	-662	506	193	302	130	1,051	328	293	-1,026	-135	202	493	519	517	371	1,064					
-1	4	-3	0	10	-4	2	-6	20	7	2	0	3	-3	-6	0	0	-3	14	-5	0					
637	533	93	404	-343	772	-328	268	-236	101	-1,015	81	-63	1,239	258	247	-31	26	-794	91	-1,035					
526	271	-98	125	-234	598	398	481	-261	121	-996	-179	-184	1,101	-151	277	120	216	-1,280	-68	-276					
1	0	0	0	0	0	-2	2	0	6	-1	-2	0	0	1	0	0	0	-2	0	0					
527	411	-4	62	-369	690	768	456	-343	-67	-863	-232	-178	1,090	29	150	111	183	-881	-114	-396					
-50	-69	1	-30	1	-32	-44	-8	-49	-22	-45	-18	-38	-4	-27	4	-20	-13	-50	-11	-21					
-1	-1	-1	-1	-1	-1	-1	4	4	4	-1	-1	-1	-5	-5	-5	0	0	0	0	0					
71	-55	-109	114	101	-30	-321	20	128	199	-80	67	48	16	-138	117	18	47	-377	53	107					
-22	-14	15	-19	33	-30	-3	7	-1	2	-6	6	-17	3	-11	12	11	-2	30	3	33					
-112	-262	-191	-278	109	-175	725	213	-25	20	19	-260	-121	-138	-409	31	151	189	-485	-160	759					
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
-23	28	45	-52	16	-17	278	-89	-65	-24	158	-440	-18	63	13	-114	112	66	-62	45	803					
-176	-165	-256	-270	-52	-70	237	664	-225	-64	4	175	-259	-58	-361	43	-38	168	-381	26	-266					
-13	-1	-1	-1	-3	-3	-3	-2	-2	-2	1	1	1	1	1	1	0	0	0	0	0					
126	-107	-3	63	87	-31	-18	-366	231	148	-167	25	151	-173	-27	84	48	0	-4	-263	124					
-25	-17	23	-19	61	-54	231	7	36	-38	23	-20	4	29	-34	17	30	-45	-38	32	98					
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
4	-2	-20	-52	-14	38	-27	24	-76	32	-43	12	54	9	-23	-35	21	-43	-45	27	28					
57	-25	-52	49	-261	27	213	289	-53	-312	-394	214	111	-184	-147	7	-147	197	-525	-25	0					
204	207	161	205	226	202	201	169	193	220	204	212	218	233	167	233	247	244	263	171	N/A					
1,075	1,156	893	1,187	1,195	1,099	909	1,027	1,061	1,189	1,145	1,096	1,169	1,208	936	1,207	1,220	1,159	947	1,059	N/A					
657	662	475	750	729	707	698	608	626	771	615	658	767	697	471	739	702	695	652	599	N/A					
229	230	182	223	267	272	257	193	210	254	240	232	241	247	210	262	270	283	313	200	N/A					
1,117	1,188	974	1,204	1,200	1,195	1,008	1,092	1,136	1,224	1,212	1,133	1,176	1,167	976	1,188	1,203	1,150	1,066	1,005	N/A					
513	551	472	580	593	554	511	494	533	577	536	527	573	569	459	564	589	564	545	479	N/A					

MONETARY INDICATORS AND INTEREST RATES	2013	2014	2015	2013		2014								
				11	12	1	2	3	4	5	6	7	8	9
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
Claims of the BS on central government	233	263	2,327	233	233	239	239	245	209	227	228	229	230	230
Central government (S. 1311)	6,563	7,240	7,112	4,881	6,563	6,448	6,437	6,476	6,154	6,262	6,296	6,459	6,512	6,581
Other government (S. 1312, 1313, 1314)	581	685	622	570	581	585	585	584	582	577	582	594	596	606
Households (S. 14, 15)	8,917	8,762	8,856	8,996	8,917	8,879	8,849	8,853	8,850	8,835	8,810	8,808	8,814	8,813
Non-financial corporations (S. 11)	14,902	11,729	10,533	17,918	14,902	14,691	14,599	14,544	14,531	14,429	14,039	13,867	13,764	13,586
Non-monetary financial institutions (S. 123, 124, 125)	1,763	1,485	1,409	1,966	1,763	1,993	1,968	1,962	1,945	1,929	1,921	1,881	1,858	1,873
Monetary financial institutions (S. 121, 122)	5,020	3,684	3,206	4,752	5,020	5,014	5,294	4,818	5,012	4,863	3,896	4,347	4,108	3,732
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	29,620	25,155	23,816	32,569	29,620	29,594	29,706	29,154	29,298	29,017	27,756	28,005	27,645	27,220
In foreign currency	1,097	950	824	1,144	1,097	1,090	1,075	1,046	1,036	1,025	1,019	1,010	1,011	994
Securities, total	7,026	7,469	7,059	5,366	7,026	6,921	6,944	7,028	6,731	6,845	6,763	6,933	6,987	6,968
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
Deposits in domestic currency, total	27,051	25,843	25,885	29,645	27,051	27,255	27,501	27,034	27,187	27,067	26,577	27,060	26,869	26,318
Overnight	8,558	10,157	12,717	8,729	8,558	8,779	9,066	8,979	9,278	9,390	9,582	10,236	10,138	9,870
With agreed maturity – short-term	6,689	5,955	4,481	8,110	6,689	6,730	6,888	6,893	7,215	7,088	6,768	6,876	6,928	6,720
With agreed maturity – long-term	11,569	9,267	8,196	12,495	11,569	11,422	11,264	10,852	10,389	10,252	9,875	9,585	9,368	9,265
Short-term deposits redeemable at notice	235	464	491	311	235	324	283	310	305	337	352	363	435	463
Deposits in foreign currency, total	487	510	655	511	487	493	488	490	496	496	508	510	516	538
Overnight	324	354	508	334	324	328	324	333	335	336	350	345	354	354
With agreed maturity – short-term	91	84	80	98	91	93	93	90	94	92	90	96	92	115
With agreed maturity – long-term	72	72	67	79	72	72	71	67	67	68	68	69	70	69
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.11	0.07	0.04	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.07
Time deposits with maturity of up to one year	1.86	0.98	0.37	1.48	1.46	1.36	1.22	1.15	1.07	1.04	1.00	0.93	0.89	0.85
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	5.40	5.06	3.54	5.17	5.36	5.38	5.42	5.26	5.58	5.23	4.84	5.2	5.01	5.09
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	3.86	4.25	2.46	4.71	4.59	6.58	3.96	4.21	6.63	5.51	1.53	5.05	2.82	..
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>														
Main refinancing operations	0.54	0.16	0.05	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.15	0.15	0.15	0.05
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	0.22	0.21	-0.019	0.223	0.275	0.292	0.288	0.305	0.330	0.325	0.241	0.205	0.192	0.097
6-month rates	0.34	0.31	0.054	0.327	0.373	0.396	0.387	0.407	0.430	0.417	0.333	0.305	0.292	0.200
<b>LIBOR</b>														
3-month rates	0.020	0.012	-0.755	0.020	0.020	0.022	0.018	0.021	0.017	0.016	0.012	0.013	0.020	0.008
6-month rates	0.080	0.066	-0.688	0.072	0.075	0.083	0.081	0.078	0.075	0.068	0.069	0.072	0.073	0.059

Source of data: BS, EUROSTAT.

2014			2015												2016		
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
237	246	263	265	282	445	642	838	1,045	1,299	1,488	1699	1,942	2,175	2,327	2,539	2,759	2,987
6,936	7,010	7,240	7,443	7,502	7,163	7,368	7,380	7,387	7,449	7,445	7,301	7,380	7,387	7,112	7,212	6,957	7,022
611	618	685	654	631	633	633	633	635	634	631	624	623	618	622	630	614	601
8,807	8,791	8,762	8,842	8,802	8,834	8,826	8,847	8,836	8,821	8,812	8,825	8,873	8,857	8,856	8,815	8,789	8,830
12,603	12,511	11,729	11,823	11,726	11,674	11,569	11,493	11,396	11,190	11,137	10,941	10,819	10,688	10,533	10,562	10,077	9,904
1,665	1,654	1,485	1,463	1,455	1,642	1,519	1,511	1,466	1,470	1,405	1,435	1,417	1,411	1,409	1,399	1,329	1,397
4,037	3,915	3,684	3,657	3,696	3,479	3,353	3,365	3,008	3,181	3,442	3,312	3,904	3,713	3,206	3,574	4,030	3,318
26,425	26,191	25,155	25,232	25,179	24,885	24,707	24,661	24,240	24,316	24,469	24,078	24,532	24,226	23,816	24,184	24,119	2,347
986	973	950	1,059	1,003	983	957	955	937	904	874	845	839	839	824	794	802	778
7,240	7,326	7,469	7,576	7,615	7,539	7,566	7,574	7,512	7,487	7,494	7,478	7,606	7,568	7,059	7,158	6,795	6,812
26,492	26,309	25,843	25,930	25,800	25,389	25,884	25,894	25,715	25,974	26,073	25,652	26,330	26,442	25,885	26,315	26,067	25,869
10,329	10,398	10,157	10,731	10,947	10,842	11,200	11,458	11,533	12,080	12,278	12,130	12,991	13,244	12,717	13,255	13,553	13,405
6,477	6,250	5,955	5,708	5,610	5,350	5,302	5,217	5,032	4,896	4,743	4,664	4,341	4,325	4,481	4,393	4,251	4,174
9,172	9,155	9,267	9,078	8,838	8,762	8,916	8,707	8,574	8,411	8,513	8,349	8,410	8,322	8,196	8,148	7,702	7,595
514	506	464	413	405	435	466	512	576	587	539	509	588	551	491	519	561	695
528	535	510	566	604	601	585	612	620	616	616	623	618	651	655	674	687	686
348	353	354	401	447	442	433	464	469	468	475	484	478	498	508	529	544	550
110	110	84	86	77	81	75	71	77	73	69	71	71	82	80	79	78	75
70	72	72	79	80	78	77	77	74	75	72	68	69	71	67	66	65	61
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.07	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	
0.81	0.74	0.66	0.58	0.51	0.46	0.39	0.37	0.36	0.31	0.33	0.31	0.28	0.28	0.28	0.25	0.25	
4.65	4.72	4.38	4.17	4.85	3.34	3.49	3.5	3.39	3.38	3.36	3.34	3.39	3.14	3.16	3.06	2.91	
4.66	3.07	4.50	3.89	2.40	3.39	4.58	..	..	1.90	..	0.81	1.71	..	1.00	0.75	..	
0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.00
0.083	0.081	0.081	0.063	0.048	0.027	0.006	-0.010	-0.014	-0.019	-0.028	-0.037	-0.054	-0.088	-0.126	-0.146	-0.184	-0.229
0.184	0.182	0.176	0.152	0.126	0.097	0.074	0.057	0.049	0.049	0.044	0.035	0.020	-0.016	-0.040	-0.060	-0.115	-0.134
0.008	0.006	-0.020	-0.466	-0.889	-0.802	-0.812	-0.791	-0.782	-0.762	-0.729	-0.729	-0.728	-0.784	-0.792	-0.752	-0.775	-0.760
0.057	0.053	0.023	-0.403	-0.773	-0.707	-0.727	-0.704	-0.711	-0.710	-0.681	-0.672	-0.674	-0.754	-0.737	-0.685	-0.723	-0.698

PUBLIC FINANCE	2013	2014	2015	2013 Q4	2014				2015				2014	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	7	8
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m</b>														
<b>GENERAL GOVERNMENT REVENUES</b>														
TOTAL REVENUES	14,728.2	15,492.0	15,714.1	4,080.2	3,634.1	3,905.1	3,686.5	4,268.4	3,635.8	3,972.6	3,864.3	4,241.5	1,175.8	1,166.8
Current revenues	13,637.4	14,377.0	14,703.1	3,648.8	3,409.9	3,695.2	3,501.4	3,770.7	3,413.6	3,756.8	3,596.3	3,936.4	1,130.0	1,147.2
Tax revenues	12,648.4	13,191.6	13,746.2	3,406.0	3,147.0	3,317.0	3,237.5	3,491.3	3,252.4	3,524.1	3,277.4	3,692.2	1,029.8	1,058.3
Taxes on income and profit	2,137.4	2,385.9	2,584.6	606.9	595.6	686.3	466.3	637.7	601.7	786.4	504.0	692.5	75.3	191.5
Social security contributions	5,127.2	5,272.5	5,473.9	1,317.6	1,303.9	1,302.5	1,300.7	1,365.3	1,339.5	1,353.4	1,357.7	1,423.3	436.8	432.9
Taxes on payroll and workforce	23.4	20.2	19.7	6.3	4.8	5.3	4.7	5.4	4.5	4.9	4.6	5.6	1.9	1.4
Taxes on property	254.1	244.2	237.2	70.8	19.2	29.3	100.3	96.2	26.9	41.7	85.2	83.4	23.6	37.5
Domestic taxes on goods and services	5,027.4	5,191.2	5,347.3	1,406.5	1,170.9	1,300.1	1,350.5	1,369.7	1,246.0	1,322.2	1,305.9	1,473.2	489.1	383.2
Taxes on international trade & transactions	77.5	77.7	82.5	17.0	19.1	19.0	18.5	21.1	21.3	21.5	20.2	19.6	6.2	5.9
Other taxes	1.3	-0.2	0.9	-19.2	33.5	-25.7	-3.5	-4.1	12.5	-6.0	-0.2	-5.5	-3.0	5.9
Non-tax revenues	989.0	1,185.4	956.9	242.7	262.9	378.2	264.0	279.4	161.2	232.7	318.8	244.2	100.3	88.9
Capital revenues	67.1	51.4	95.9	30.4	11.6	10.5	13.1	17.8	10.8	16.2	26.2	42.8	4.7	3.9
Grants	32.7	18.9	12.2	2.4	1.3	11.0	4.3	2.3	2.3	1.7	4.7	3.4	0.3	0.2
Transferred revenues	52.7	4.5	20.4	0.9	1.4	0.4	0.5	2.4	1.2	0.3	19.3	-0.3	0.1	0.2
Receipts from the EU budget	938.4	1,040.3	882.5	397.7	209.9	188.0	167.2	475.2	207.9	197.5	217.9	259.2	40.6	15.3
<b>GENERAL GOVERNMENT EXPENDITURES</b>														
TOTAL EXPENDITURES	16,286.4	16,751.2	16,956.8	4,291.2	4,290.2	3,957.1	4,009.3	4,498.5	4,290.6	3,980.9	3,974.9	4,710.3	1,411.8	1,279.4
Current expenditures	6,838.4	7,042.1	7,167.9	1,679.8	1,923.6	1,692.4	1,581.3	1,845.9	1,969.7	1,678.3	1,608.5	1,911.5	516.5	524.0
Wages, salaries and other personnel expenditures	3,616.7	3,610.4	3,610.5	900.4	919.5	908.4	883.3	898.9	923.7	903.4	875.0	908.5	299.5	294.0
Expenditures on goods and services	2,238.9	2,232.3	2,310.8	587.2	531.7	538.8	546.9	615.6	502.5	558.9	546.1	703.3	207.9	169.9
Interest payments	840.1	1,097.4	1,042.6	148.0	451.8	221.9	131.0	292.6	497.2	178.4	148.0	218.9	3.4	53.2
Reserves	142.6	102.1	204.1	44.2	20.5	23.3	20.1	38.9	46.2	37.6	39.5	80.8	5.8	6.9
Current transfers	7,671.3	7,591.9	7,538.8	1,906.6	1,984.3	1,848.4	1,883.4	1,876.1	1,936.5	1,863.9	1,899.4	1,839.0	717.7	580.1
Subsidies	519.5	467.4	399.0	139.6	205.5	80.3	71.3	110.2	201.2	79.1	47.7	71.0	31.0	18.1
Current transfers to individuals and households	6,343.1	6,335.0	6,370.4	1,554.5	1,561.9	1,600.0	1,621.1	1,552.3	1,564.2	1,592.7	1,657.7	1,555.8	613.3	502.8
Current transfers to non-profit institutions, other current domestic transfers	734.2	714.3	712.9	205.3	204.5	147.7	173.2	188.8	156.5	180.5	186.0	189.9	59.3	56.7
Current transfers abroad	74.4	75.2	56.5	7.2	12.3	20.4	17.8	24.7	14.5	11.6	8.1	22.3	14.0	2.4
Capital expenditures	1,031.8	1,444.4	1,515.5	484.2	188.1	269.8	414.6	578.2	175.3	285.2	350.4	704.5	129.7	131.4
Capital transfers	319.5	270.0	301.6	155.6	31.5	50.7	67.9	116.2	37.9	58.7	60.8	144.1	22.6	22.8
Payments to the EU budget	425.5	402.9	432.9	65.0	162.7	95.9	62.2	82.1	171.1	94.8	55.8	111.2	25.2	21.0
<b>SURPLUS / DEFICIT</b>	<b>-1,558.2</b>	<b>-1,259.2</b>	<b>-1,242.6</b>	<b>-211.0</b>	<b>-656.1</b>	<b>-52.0</b>	<b>-322.8</b>	<b>-230.0</b>	<b>-654.8</b>	<b>-8.4</b>	<b>-110.6</b>	<b>-468.9</b>	<b>-236.0</b>	<b>-112.6</b>

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.

2014				2015												2016	
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
1,343.9	1,382.2	1,317.0	1,569.3	1,312.5	1,075.2	1,248.1	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	1,328.4	1,178.7
1,224.2	1,260.4	1,185.2	1,325.1	1,276.7	998.9	1,138.0	1,327.2	1,151.4	1,278.2	1,199.6	1,260.8	1,135.8	1,367.4	1,245.3	1,323.7	1,233.2	1,131.9
1,149.4	1,157.6	1,117.5	1,216.2	1,221.6	945.9	1,084.9	1,272.4	1,036.3	1,215.5	1,087.8	1,153.6	1,036.0	1,287.9	1,178.2	1,226.1	1,176.4	1,080.9
199.5	197.0	204.1	236.6	207.6	202.6	191.5	323.0	187.7	275.7	81.3	210.2	212.5	206.9	228.6	257.0	214.8	212.6
431.1	438.2	439.1	488.0	454.6	440.4	444.5	455.0	449.0	449.4	456.2	451.3	450.3	453.5	457.4	512.4	465.0	460.6
1.5	1.6	1.6	2.1	1.6	1.4	1.5	1.8	1.4	1.7	1.8	1.3	1.5	2.0	1.6	2.0	1.7	1.7
39.2	27.6	40.4	28.2	11.1	10.0	5.8	9.0	11.9	20.9	25.5	29.4	30.3	32.8	30.3	20.4	11.6	9.0
478.2	485.4	421.5	462.8	504.8	361.2	379.9	482.1	375.3	464.8	517.4	443.3	345.1	582.2	454.4	436.6	462.9	393.8
6.3	6.9	6.7	7.6	5.9	6.2	9.1	8.0	6.7	6.8	7.0	6.6	6.5	7.3	5.8	6.5	6.7	7.7
-6.4	0.9	4.1	-9.1	36.0	-76.0	52.5	-6.5	4.2	-3.7	-1.4	11.4	-10.2	3.3	0.0	-8.8	13.7	-4.5
74.8	102.8	67.7	108.9	55.1	53.0	53.1	54.8	115.1	62.7	111.8	107.3	99.7	79.5	67.1	97.6	56.8	51.0
4.4	4.1	4.0	9.8	3.3	3.7	3.8	4.5	4.2	7.5	11.1	6.7	8.3	9.6	19.9	13.3	4.8	6.0
3.8	0.8	1.1	0.4	0.4	0.8	1.1	1.1	0.2	0.4	0.3	0.5	3.9	0.1	0.7	2.6	0.2	0.3
0.1	1.3	0.4	0.7	0.1	0.0	1.1	0.1	0.1	0.1	19.1	0.1	0.1	0.1	-0.5	0.0	0.0	0.0
111.3	115.6	126.3	233.3	32.0	71.6	104.2	107.1	41.3	49.1	80.2	57.8	79.9	52.3	122.5	84.4	90.2	40.4
1,318.2	1,500.5	1,389.9	1,608.1	1,422.5	1,402.6	1,465.5	1,335.7	1,296.4	1,348.8	1,406.9	1,263.5	1,304.6	1,439.9	1,410.3	1,860.1	1,299.7	1,416.8
540.7	686.6	568.3	591.0	637.9	619.2	712.6	573.6	546.3	558.3	529.9	525.5	553.1	634.1	574.1	703.4	615.7	641.4
289.8	294.6	293.1	311.2	316.0	303.1	304.6	287.1	290.1	326.2	295.9	287.5	291.5	296.1	296.5	315.8	303.7	307.9
169.1	179.6	182.4	253.6	154.5	147.4	200.6	179.7	165.6	213.6	200.0	172.4	173.7	181.7	190.2	331.5	157.9	178.8
74.4	204.6	84.5	3.5	142.8	159.3	195.2	97.8	73.4	7.1	22.5	52.7	72.8	141.5	72.5	5.0	143.6	145.0
7.4	7.8	8.3	22.7	24.7	9.4	12.1	9.0	17.2	11.4	11.6	12.9	15.0	14.8	14.9	51.1	10.5	9.7
585.6	599.7	618.5	657.9	676.1	619.9	640.5	614.0	617.0	632.9	728.3	584.5	586.6	581.8	601.2	656.1	614.9	654.8
22.2	23.9	43.8	42.6	78.3	103.0	19.9	10.9	29.5	38.7	17.8	14.4	15.5	14.0	15.6	41.5	30.6	54.2
505.0	513.3	517.6	521.3	515.8	516.7	531.7	542.4	520.7	529.6	636.7	510.8	510.1	507.5	517.8	530.5	529.1	534.0
57.1	59.2	54.3	75.3	75.7	-3.8	84.7	56.0	62.1	62.4	71.4	58.4	56.2	57.8	54.1	77.9	46.3	63.7
1.3	3.3	2.7	18.7	6.3	4.0	4.2	4.6	4.8	2.2	2.4	0.8	4.8	2.5	13.8	6.1	8.9	2.8
153.4	151.2	141.8	285.2	63.9	43.5	67.9	93.1	83.3	108.8	116.0	111.6	122.8	166.9	153.2	384.5	25.8	34.2
22.4	44.3	31.0	40.9	10.3	17.0	10.6	20.3	14.4	24.1	16.0	16.6	28.2	29.7	40.7	73.7	9.8	14.4
16.0	18.7	30.3	33.1	34.3	102.9	33.9	34.7	35.4	24.8	16.6	25.3	13.8	27.5	41.2	42.5	33.6	71.9
25.7	-118.4	-72.8	-38.8	-110.0	-327.4	-217.4	104.4	-99.2	-13.6	-96.5	62.5	-76.6	-10.4	-22.3	-436.2	28.6	-238.1

## Acronyms

### Acronyms in the text

**AJPES** – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BAMC** – Bank Asset Management Company, **BoS** – Bank of Slovenia, **CPI** – Consumer Price Index, **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, **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, **MZI** – Ministry of Infrastructure, **NFI** – Non-monetary Financial Institutions, **OPEC** – Organization of Petroleum Exporting Countries, **PMI** – Purchasing Managers Index, **PPI** – Producer Price Index, **RS** – Republic of Slovenia, **SKD** – Standard Classification of Activities, **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.

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