

# slovenian economic mirror

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**Slovenian Economic Mirror**

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The Economic Mirror is prepared based on statistical data available by 6 April 2018.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website [http://www.stat.si/eng/skd\\_nace\\_2008.asp](http://www.stat.si/eng/skd_nace_2008.asp).

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

## In the spotlight

**The prospects for economic growth in the euro area remain favourable; with the strengthening of economic activity, labour market conditions continue to improve.** Confidence indicators (ESI, PMI, Ifo) have remained high at the beginning of the year. In view of favourable prospects, international institutions have further improved their forecasts for euro area economic growth in recent months. The situation is also improving on the labour market, which – together with favourable borrowing terms – has a positive impact on private consumption.

**Economic activity in Slovenia remains high at the beginning of the year and the prospects favourable.** Confidence continues to strengthen in construction, where activity was up in all sectors at the beginning of the year. The strengthening of foreign demand is reflected in positive export trends, strong manufacturing activity and further turnover growth in some market services. Favourable labour market conditions and high consumer confidence are contributing to further growth in private consumption, and, together with relatively favourable borrowing terms, growth of the housing market. Economic sentiment is similarly high as in the same period last year.

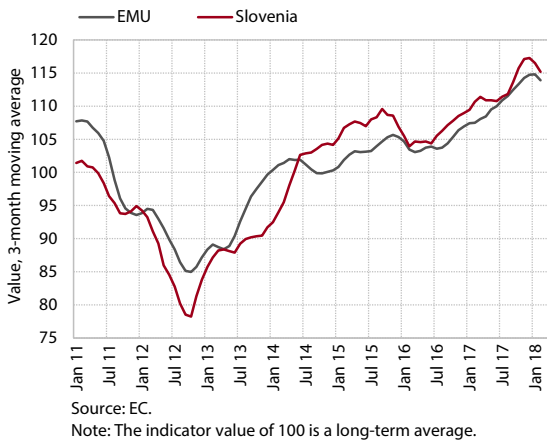
**The number of employed persons continues to increase; wage growth has also strengthened slightly in the recent period.** At the beginning of the year, the number of employed recorded similarly high levels as in the middle of 2008, a time of strong economic activity before the onset of the crisis. Amid strong hiring, the number of unemployed is declining, being down 15.1% year on year at the end of March. Strong economic activity and good business results have boosted the growth of wages in the private sector, extraordinary payments at the turn of the year being the highest since 2008. Meanwhile, wage growth in the public sector reflects the implementation of agreements with trade unions and regular promotions.

**The average consumer price growth remains moderate year on year.** Favourable economic conditions are contributing to higher prices of services, which continue to enjoy faster growth than those of goods. On the other hand, the growth in prices of oil products and seasonal products is lower, reflecting developments on global markets. Prices of durable goods remain down year on year.

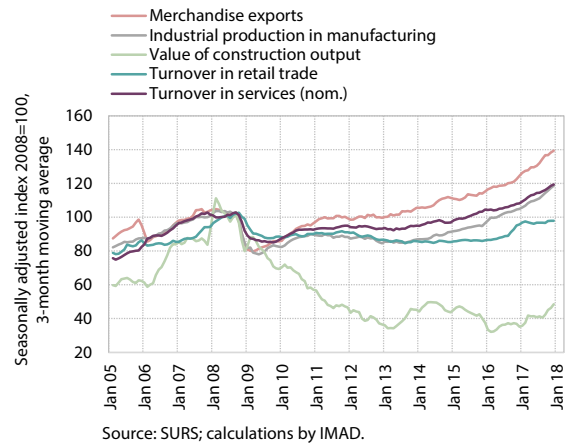
**Loans to domestic non-banking sectors continue to rise at the beginning of the year.** The year-on-year growth in government loans has strengthened and the growth in loans to households and non-monetary financial institutions remains relatively high. Only the volume of corporate loans has fallen year on year, but this is mostly a consequence of monthly fluctuations, which have a more pronounced impact on year-on-year movements owing to low lending activity. The volume of deposits by domestic non-banking sectors continues to expand. Liabilities to foreign banks are decreasing, accounting for less than 5% of the banking system's total assets. The decline in the share of arrears of more than 90 days intensified somewhat at the end of last year.

**Reflecting strong economic growth, the public finance situation improved significantly in 2017; with the continuation of favourable economic developments, the deficit of consolidated general government budgetary accounts was significantly lower year on year in the first two months of 2018.** Last year, the general government budget was balanced, while the general government debt, which has been declining since 2015, totalled 73.6% of GDP. In the first two months of 2018, the growth of total general government revenue on a cash basis (5.8%) remained significantly higher year on year than the growth of general government expenditure (2.5%), this despite lower non-tax revenues. The higher general government expenditure is due primarily to rises in pensions and sickness benefits, payments into the EU budget, and employee compensation, while investment expenditure and interest payments are both down year on year.

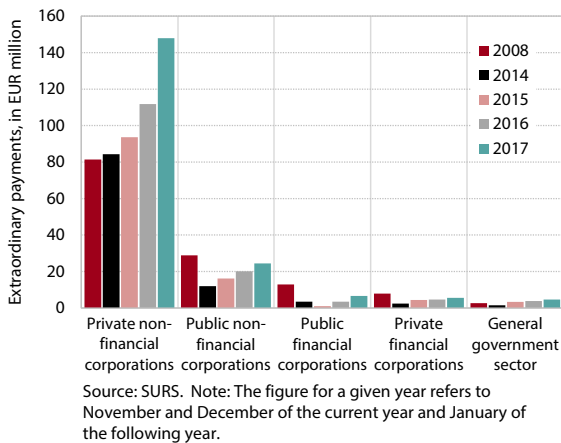
**Economic sentiment in the euro area and Slovenia remains favourable and higher than the long-term average, despite a deterioration in the last few months.**



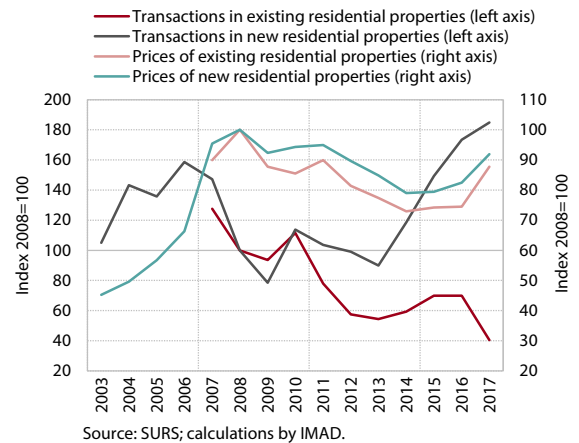
**In Slovenia, activity is high in most sectors; in the last period it has risen significantly in construction.**



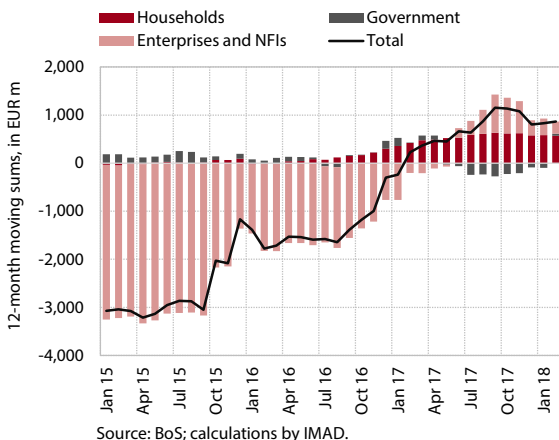
**As a result of favourable business performance, extraordinary payments were the highest since 2008.**



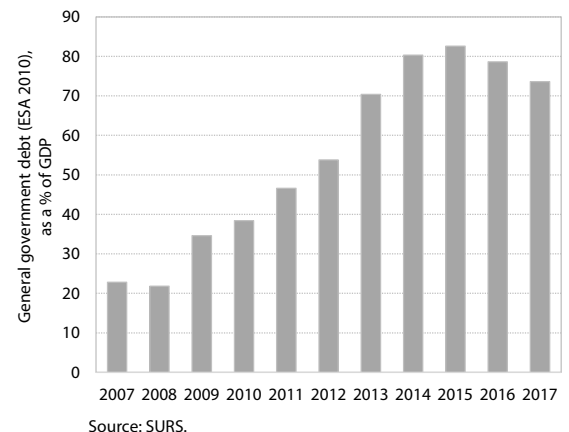
**Favourable labour market developments and high consumer confidence, together with relatively favourable borrowing terms, are contributing to growth in property sales.**



**Growth in the volume of loans to domestic non-banking sectors continues.**



**Amid strong economic growth, the public finance situation improved significantly in 2017: the general government budget was balanced, while the general government debt declined to 73.6% of GDP.**



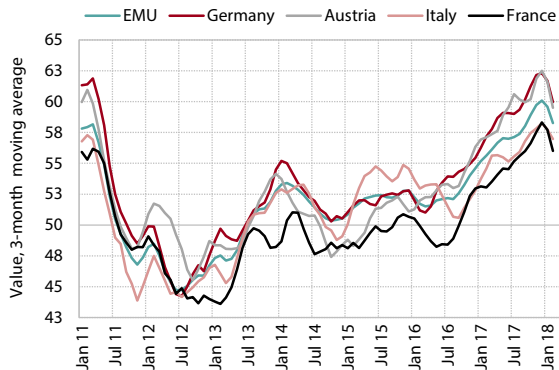
**current economic trends**





## International environment

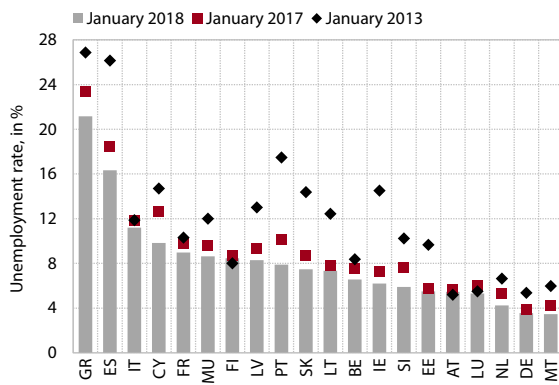
**Figure 1: Purchasing Managers' Index (PMI) in manufacturing**



Source: Markit Economics. Note: A reading above 50 signals an expansion in manufacturing activity, while a figure below 50 indicates a contraction.

**The prospects for euro area growth remain favourable at the beginning of this year.** Confidence indicators are still relatively high, though there is more uncertainty regarding the continuation of strong GDP growth than at the end of last year. The value of the Economic Sentiment Indicator (ESI) fell slightly for most of Slovenia's main trading partners but remains considerably above the long-term average. The Purchasing Managers' Indicator (PMI) also fell but still indicates a continuation of activity growth in manufacturing. The Economic Sentiment Indicator (Ifo) for the euro area rose to its highest level since 2000. Amid favourable prospects, international institutions again revised upwards their forecasts for euro area growth. According to the ECB's most recent forecast, GDP will rise in real terms by 2.4% and 1.9% respectively this year and next.

**Figure 2: Unemployment rates in the euro area**



Source: Eurostat. Note: The countries are arranged by unemployment rate in January 2018.

**Labour market conditions in the euro area continue to improve.** The unemployment rate (8.6%) at the beginning of 2018 is around 1 pp lower year on year and 3.4 pps lower than at the beginning of 2013, when it peaked (at 12.0%). Unemployment is also declining among young people, though it remains very high (17.7%). The employment rate is rising amid the strengthening of economic activity. It was 66.8% at the end of last year.

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

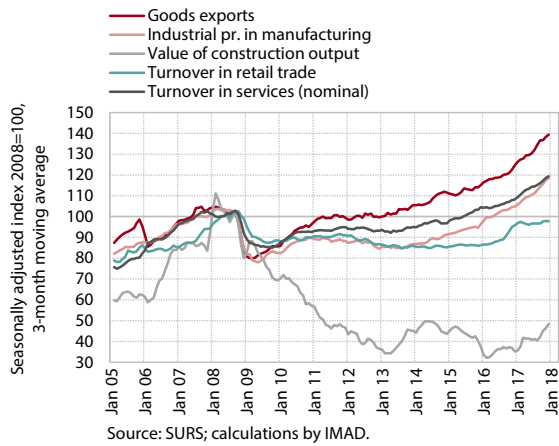
	average			change, in %*		
	2017	II 18	III 18	III 18/II 18	III 18/III 17	I-III 18/I-III 17
Brent USD, per barrel	54.25	65.32	66.02	1.1	28.0	24.5
Brent EUR, per barrel	48.06	52.90	53.51	1.2	10.8	7.8
EUR/USD	1.297	1.235	1.234	-0.1	15.5	15.5
3-month EURIBOR, in %	-0.329	-0.329	-0.328	0.0	0.0	0.0

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**



**Economic activity in Slovenia remains high at the beginning of the year and the prospects favourable.**

Confidence continues to strengthen in construction, where activity rose in all segments at the beginning of the year. The strengthening of foreign demand continues to be reflected in positive export trends, high activity in manufacturing and further turnover growth in some market services (transportation, accommodation and food service activities, and individual sectors of knowledge-intensive services<sup>1</sup>). Moreover, favourable labour market trends and high consumer confidence are contributing to further growth in private consumption. Despite a deterioration in recent months, confidence in the economy remains high.

<sup>1</sup> Information and communication services and professional and technical services.

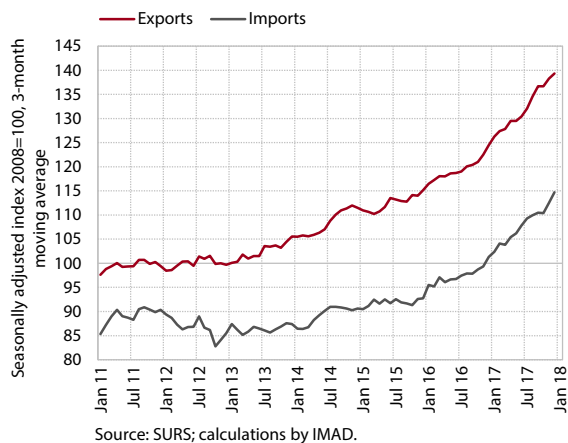
**Table 2: Selected monthly indicators of economic activity in Slovenia**

in %	2017	I 18/XII 17	I 18/I 17
Merchandise exports, real <sup>1</sup>	9.8	-0.7 <sup>3</sup>	10.6
Merchandise imports, real <sup>1</sup>	11.8	0.8 <sup>3</sup>	11.8
Services exports, nominal <sup>2</sup>	11.5	0.3 <sup>3</sup>	11.5
Services imports, nominal <sup>2</sup>	8.2	0.8 <sup>3</sup>	9.0
Industrial production, real	8.0	-0.5 <sup>3</sup>	12.7 <sup>4</sup>
- manufacturing	8.7	-1.0 <sup>3</sup>	14.2 <sup>4</sup>
Construction -value of construction put in place, real	17.7	14.5 <sup>3</sup>	75.9
Real turnover in retail trade	7.5	-0.4 <sup>3</sup>	-0.1 <sup>4</sup>
Market services (without trade) - nominal turnover	7.8	0.2 <sup>3</sup>	10.9 <sup>4</sup>

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

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

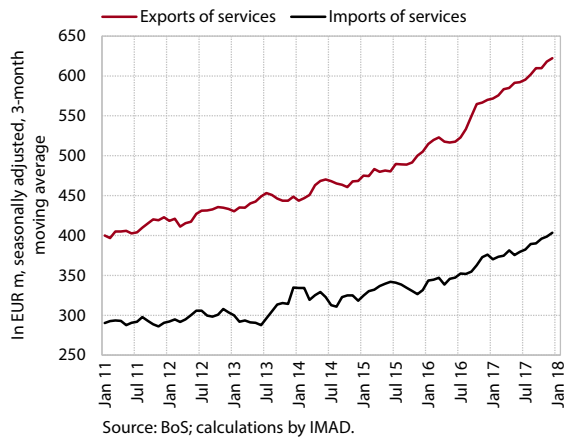
**Figure 4: Trade in goods – real**



**Positive export trends continue at the beginning of this year; goods imports are also rising amid stronger domestic consumption.**

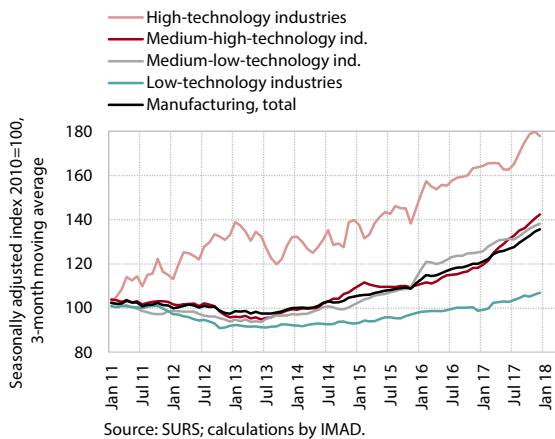
Real exports and imports of goods were more than 10% higher year on year in January. Last year,<sup>2</sup> higher exports were recorded for all key manufacturing products, particularly motor vehicles and metals. Expectations regarding further exports and foreign orders in manufacturing also remain high. The growth of imports is also picking up under the impact of rising domestic demand and intense export activity.

<sup>2</sup> Detailed data on the structure of merchandise trade are available only until the end of December.

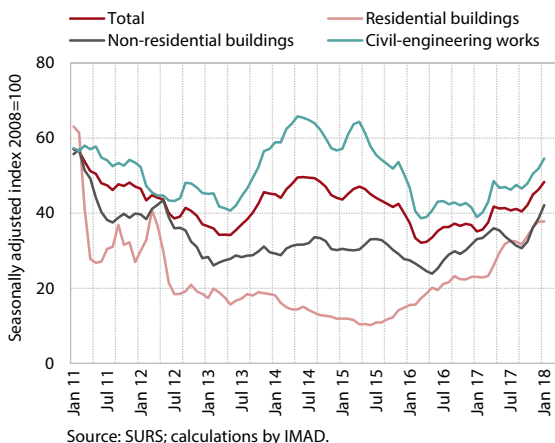
**Figure 5: Trade in services – nominal**

**Nominal exports and imports of services remained high at the beginning of the year.**<sup>3</sup> In January exports were 11.5% higher and imports 9.0% higher year on year. The year-on-year growth of exports was driven primarily by transport and other business services (technical, trade-related and other business services). The latter also made a significant contribution to import growth.

<sup>3</sup> According to the balance of payments statistics.

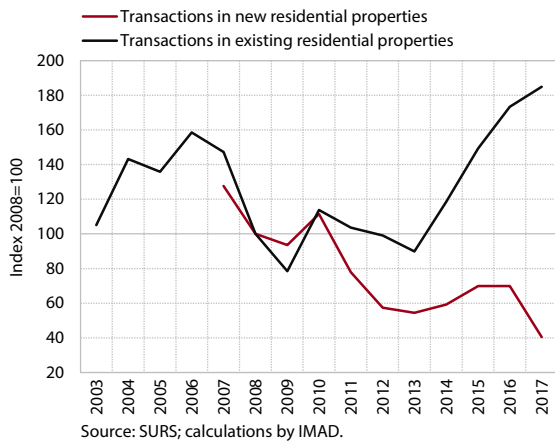
**Figure 6: Production volume in manufacturing**

**Production volume in manufacturing remained high at the beginning of the year and the prospects favourable.** Relative to January 2017, production rose in all industries, the most in medium-high-technology industries, particularly in the manufacture of vehicles (the effect of the commencement of production of a new passenger car model from the first quarter of last year still being felt) and in the manufacture of machinery and equipment (reflecting the strengthening of investment both at home and abroad). The expectations of companies in manufacturing otherwise lowered somewhat at the end of the first quarter, though they remain at one of their highest levels in ten years.

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

**Reflecting favourable weather conditions, construction activity increased further in January.** It was up in all three segments. The pick-up in the construction of buildings mainly reflects greater optimism in the private sector, while the higher value of civil engineering output is due primarily to increased investment expenditure by the government. Year on year, activity was up 76%, which was also a consequence of the base effect (activity in January 2017 having been the lowest since 2000).

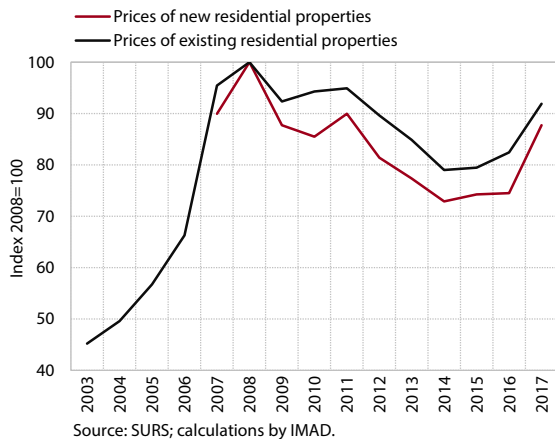
**Figure 8: Transactions in new and existing residential properties**



**The sales of existing residential properties strengthened further in 2017 and significantly exceeded their pre-crisis levels.** The sales of these properties, which accounted for around 90% of all real estate transactions,<sup>4</sup> were 5.2% higher year on year and 15.0% higher than the 2006 peak. On the other hand, amid limited supply, sales of new residential properties were the lowest in the entire period. According to our estimate, further growth of the property market was mainly due to the relatively favourable borrowing terms, good economic situation and positive expectations.

<sup>4</sup> Of which 73% were in existing flats.

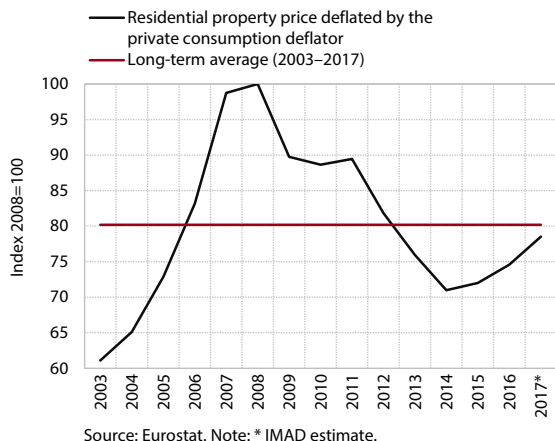
**Figure 9: Prices of new and existing residential properties**



**The growth in the average price of residential properties accelerated in 2017.** The highest growth was recorded in the last quarter, while in the year as a whole, prices were up 8.0% year on year (compared with 3.3% in 2016). Price rises were recorded for all types of residential properties, the largest being for existing flats in Ljubljana.<sup>5</sup> Prices of new family houses were also up for the first time following eight years of decline.

<sup>5</sup> The prices of existing flats in Ljubljana increased more than in the rest of Slovenia for the third consecutive year. They were 13.2% higher year on year and 26.4% higher than their 2014 lows.

**Figure 10: Prices of residential properties deflated by the private consumption deflator**

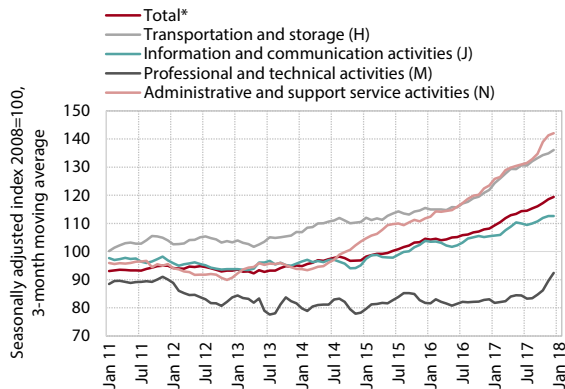


**With last year's increase, the residential property price deflated by the private consumption deflator approached the long-term average.** The deflated price of residential properties rose 5.3% last year, which is just below the threshold of 6% used by the European Commission to determine the internal imbalances of EU Member States.<sup>6</sup> Property prices are also recovering from previous declines in most other EU Member States.<sup>7</sup> As this may – in certain cases – lead to their overvaluation, the Commission emphasises<sup>8</sup> that the movement of these prices needs to be closely monitored.

<sup>6</sup> In 2016 prices rose by 3.6% in real terms. Slovenia exceeded the threshold in 2004–2007 (the most in 2007, when they rose by 18.7%), the period when property prices were rising most rapidly.

<sup>7</sup> According to data for 2016, residential property prices deflated by the private consumption deflator rose in 25 EU Member States. Price growth exceeded the threshold in ten of these, in three (Ireland, Hungary and Sweden) for the second year in a row.

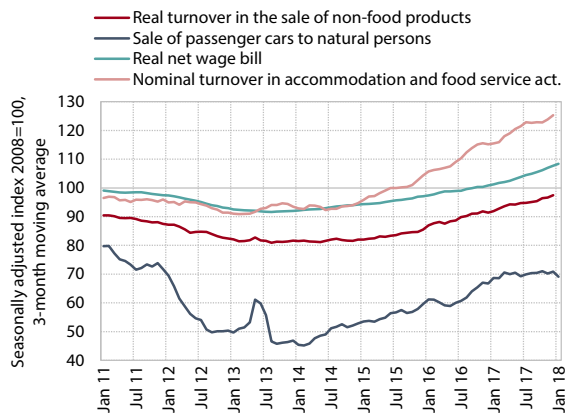
<sup>8</sup> Alert Mechanism Report 2018.

**Figure 11: Nominal turnover in market services**

Source: SURS; calculations by IMAD. Note: \* including accommodation and food service activities and real estate.

**Reflecting growth in all sectors, strong turnover growth in market services continued at the start of the year.** The continuation of favourable conditions, reflecting the strengthening of foreign demand, contributed to turnover growth in more export-oriented services (particularly road transport and computer services). Turnover growth in administrative and support service activities continued to derive from employment services, amid the strengthening of employment. The relatively strong growth of legal and accounting and consultancy services reported since the last quarter of 2017 continued.<sup>9</sup> At the same time, growth in architectural and engineering services accelerated strongly, which is related to the improved conditions in the construction sector and higher investment demand by both the private sector and the government.

<sup>9</sup> Together with architectural and engineering services, they generate the largest part of turnover in professional and technical activities (M).

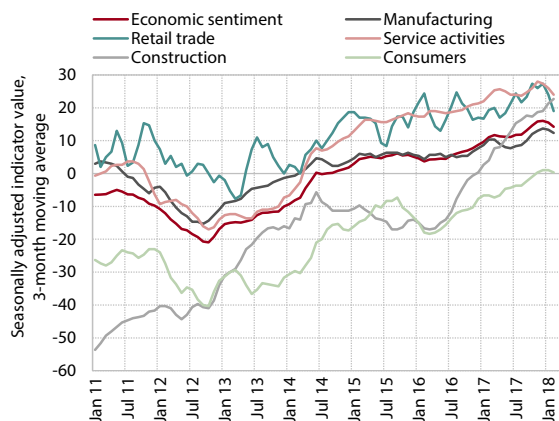
**Figure 12: Selected indicators of household consumption**

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

**Household consumption continued to strengthen at the beginning of the year amid further growth in disposable income and high consumer confidence.**

Owing to higher wage growth and further growth in employment, the net wage bill increased further; social transfers were also higher than in the same period of last year. Higher income was reflected in higher household purchases of some durable goods, particularly furniture and household appliances. Passenger car purchases also remained high. Spending on semi-durable goods and services related to leisure activities at home and abroad also rose.<sup>10</sup>

<sup>10</sup> Turnover in accommodation and food service activities (arising not only from increased spending by residents, but also from a high number of foreign tourist arrivals) was up almost one-tenth year on year in January, following 7.5% real growth in 2017 as a whole. Residents' spending on private trips abroad was also higher year on year.

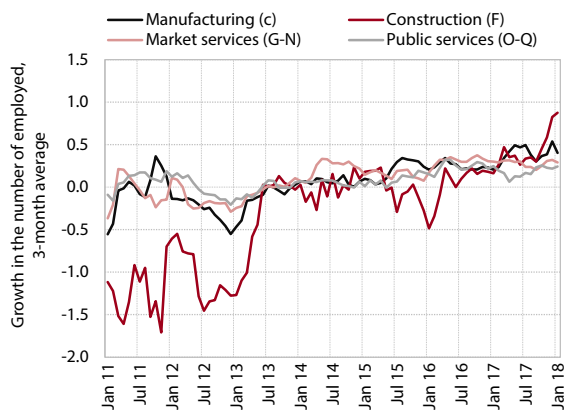
**Figure 13: Business trends**

Source: SURS; calculations by IMAD.

**Economic sentiment remains favourable.** Since the last quarter of last year, consumer confidence has been hovering around the highest levels since measurements began. In most sectors, except for construction, the confidence level has otherwise deteriorated slightly, though it is still higher than or similarly high as one year before.

## The labour market

**Figure 14: Growth in the number of persons in employment by activity**



Source: SURS; calculations by IMAD.

**The number of employed persons<sup>11</sup> continues to increase at a rapid pace; at the beginning of this year, it reached the level from the middle of 2008.** The growth in this indicator, reflecting both higher participation<sup>12</sup> and increased employment of foreign workers,<sup>13</sup> is influenced by strong economic growth. In January the number of persons employed was up year on year in all private sector activities,<sup>14</sup> particularly manufacturing,<sup>15</sup> trade, transportation and, in the last few months, construction. The short-term expectations of enterprises about future employment remain high. In public service activities, the year-on-year growth in the number of persons employed mainly results from higher employment in the education (particularly primary education) and health sectors.

<sup>11</sup> According to the Statistical Register of Employment; the statistics refer to persons in paid employment and self-employed persons except farmers.

<sup>12</sup> According to SURS data, in 2017 the participation rate, i.e. the number of persons in the labour force (both employed and unemployed) as a percentage of the working-age population, rose by 2.4 pps year on year to 78.6%, which is 2.2 pps more than in 2008.

<sup>13</sup> In January, the number of employed foreign nationals was up 19.0% and the number of employed Slovenian citizens was up 2.4% year on year. The share of employed foreigners in total employed persons stood at 8.7% and was up 1.1 pps on January 2017. Higher growth in the number of employed foreigners since 2014 is a consequence of strong activity growth in sectors that typically employ above-average shares of foreign workers (transportation and storage, accommodation and food service activities, manufacturing, and employment activities). In our assessment, the increasing employment of foreigners is also due to a decline in labour supply on the domestic labour market.

<sup>14</sup> In January, the number of employed foreign nationals was up 19.0% and the number of employed Slovenian citizens was up 2.4% year on year. The share of employed foreigners in total employed persons stood at 8.7% and was up 1.1 pps on January 2017. Higher growth in the number of employed foreigners since 2014 is a consequence of strong activity growth in sectors that typically employ above-average shares of foreign workers (transportation and storage, accommodation and food service activities, manufacturing, and employment activities). In our assessment, the increasing employment of foreigners is also due to a decline in labour supply on the domestic labour market.

<sup>15</sup> Especially in manufacturing, enterprises are facing a shortage of workers with appropriate skills.

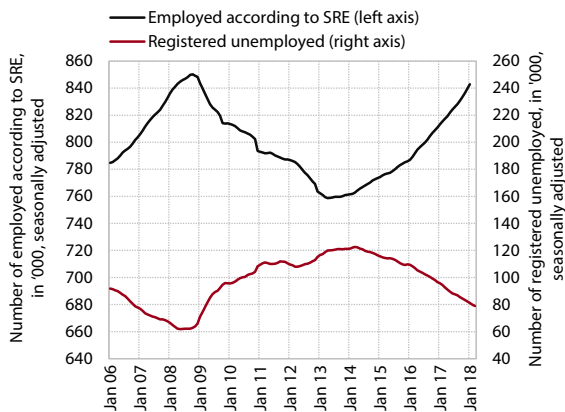
**Table 3: Indicators of labour market trends**

change, in %	2017	I 18/XII 17	I 18/I 17
Persons in formal employment <sup>2</sup>	3.5	0.4 <sup>1</sup>	3.9
Registered unemployed	-14.1	-1.5 <sup>1</sup>	-15.2
Average nominal gross wage	2.7	0.2 <sup>1</sup>	4.2
private sector	2.9	-1.6 <sup>1</sup>	4.8
public sector	2.9	0.2 <sup>1</sup>	4.2
of which general government	2.9	0.3 <sup>1</sup>	3.5
of which public corporations	2.9	-0.2 <sup>1</sup>	5.9
	<b>2017</b>	<b>I 18</b>	<b>XII 17</b>
Rate of registered unemployment (in %), seasonally adjusted	9.5	8.4 <sup>1</sup>	8.6

Sources: ESS, SURS; calculations by IMAD.

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

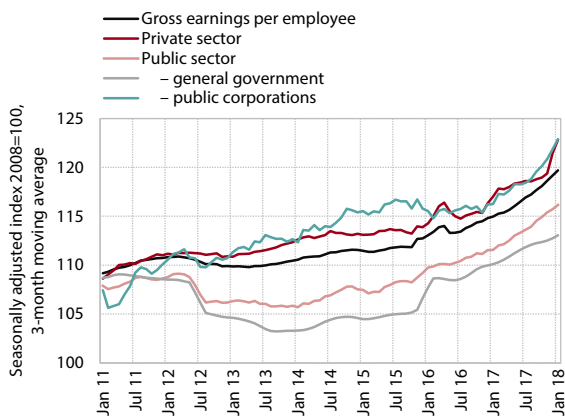
**Figure 15: Numbers of employed, according to the SRE, and registered unemployed**



Source: SURS, ESS; calculations by IMAD.

**Amid strong hiring, the number of registered unemployed persons continues to decline rapidly.** In the first quarter of this year, the inflow into unemployment dropped further year on year, largely because of fewer expiries of fixed-term employment contracts. There were also fewer first-time jobseekers, which is related both to the improvement in economic conditions and to the smaller generations of young people finishing school. The outflow into employment was also somewhat more modest than in the first quarter of 2017, but the share of the unemployed who found work remained high. At the end of March, 81,220 persons were registered as unemployed, 15.1% fewer than in March 2017.

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



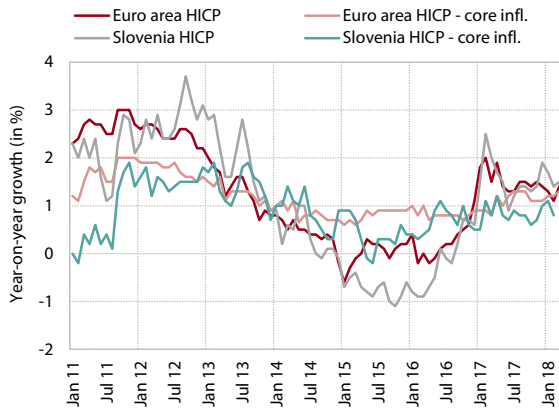
Source: SURS; calculations by IMAD.

**After several years of modest improvement, wages in both the private and the public sectors have recorded somewhat stronger growth in recent months.** Wage growth in the private sector is mainly related to high levels of activity and strong business performance. The latter was also reflected in extraordinary payments<sup>16</sup> at the end of last and the beginning of this year, these being the highest since the onset of the crisis. In January earnings rose most notably in manufacturing and some market services (trade, accommodation and food service activities, and financial and professional and technical activities). Wage growth in the public sector, on the other hand, reflected the implementation of agreements with trade unions and the regular promotions of the employed. Total wage growth, however, has not exceeded productivity growth in this period.

<sup>16</sup> Extraordinary payments are payments paid in addition to regular monthly earnings, such as 13th-month payments, Christmas bonuses, performance-related payments, etc.

## Prices

**Figure 17: Year-on-year consumer price rises in Slovenia and the euro area**

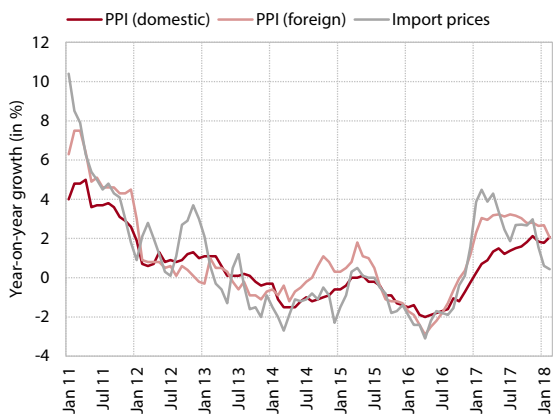


Source: SURS, Eurostat.

**Average consumer price growth remains moderate year on year.** Favourable economic conditions are reflected in prices of services, which continue to increase faster than those of goods. Particularly the contributions of price movements in the areas of housing, restaurants and hotels, and education are higher than last year. Price growth for oil products and seasonal products, however, is lower as a result of developments on global markets. Prices of durable goods remain down year on year. The level of core inflation remains low and is lower than the average for the euro area.<sup>17</sup>

<sup>17</sup> Data for February.

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



Source: SURS.

**The year-on-year growth in import prices slowed considerably at the beginning of the year, while the growth of domestic industrial producer prices remained at just above 2%.** The slowing growth of import prices is attributable not only to lower growth in commodity prices, but also to lower prices of energy. The growth of Slovenian industrial producer prices on the domestic market has strengthened somewhat in recent months; on foreign markets it has slowed slightly, meanwhile, meaning that the two rates are now roughly the same. Total price growth is still driven mainly by higher commodity prices. Growth in these has eased slightly at the beginning of this year, but less than has that of import prices. The highest growth rates are recorded for prices of metal products, which are rising at similar rates<sup>18</sup> both at home and on foreign markets.

<sup>18</sup> Between 6% and 7% at the annual level.

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

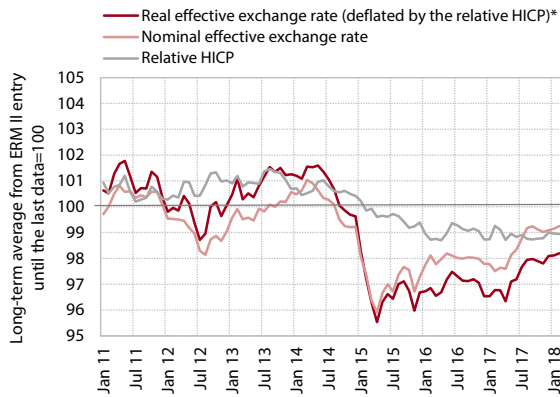
	2017	III 18/II 18	III 18/III 17	I-III 18/I-III 17
<b>Total</b>	1.7	0.3	1.2	1.3
Food	3.1	0.2	3.9	3.2
Fuels and energy	5.3	-1.1	2.3	3.1
Services	1.3	-0.3	1.4	1.4
Other <sup>1</sup>	0.4	1.2	-0.4	-0.1
Total excluding food and energy	0.9	0.5	0.4	0.6
Administered prices <sup>2</sup>	1.6	0.3	1.2	1.3
Tax impact – contribution in percentage points	0.2	0.0	0.1	0.1

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

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



**Figure 19: Price competitiveness (real effective exchange rate)**



Source: ECB; calculations by IMAD. \*A rise in the value indicates a loss in price competitiveness.

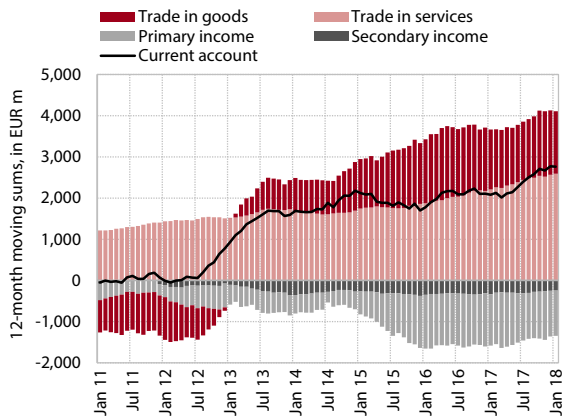
**The price competitiveness of the Slovenian economy remains relatively favourable this year.** In the first two months of 2018, the euro continued to gain value against the currencies of most of the country's main trading partners.<sup>19</sup> The nominal effective exchange rate nevertheless remained below the long-term average, its growth being one of the lowest in the euro area owing to the geographic structure of Slovenia's trade.<sup>20</sup> The decline in relative prices (as measured by the HICP), which had been mitigating the impact of the appreciation of the euro in the previous year, had no significant impact on price competitiveness in the first two months of this year.

<sup>19</sup> The increase in the nominal effective exchange rate was influenced mainly by the US dollar, but also by certain Asian currencies (the South Korean won, the Japanese yen and the Chinese yuan); at the same time, the euro depreciated against most of the currencies of non-euro EU Member States (for example against the Croatian kuna, the Czech koruna, the Hungarian forint and the Polish zloty).

<sup>20</sup> The nominal effective exchange rate shows the movement of the domestic currency (the euro) against the weighted average of the currencies of 37 main trading partners, including euro area countries. Slovenia performs an above-average share of external trade in the euro area and is thus less sensitive to exchange rate fluctuations than most of the EU.

## Balance of payments

**Figure 20: Components of the current account balance**



The surplus of the current account of the balance of payments remains high; in the 12 months to the end of January 2018, it was EUR 2.7 billion (5.9% of estimated GDP). The higher surplus in current transactions year on year in January was mainly due to the higher surplus of trade in services as a result of higher net revenues from travel and transport and the surplus of trade in other, trade-related, services. The surplus of trade in goods is also rising amid further growth in goods exports, although goods imports are also strengthening at the same time owing to rising domestic consumption.<sup>21</sup> The deficit in primary income was down largely because of lower net payments of interest on external debt, which is chiefly related to lower yields on government bonds. The deficit in secondary income was also lower year on year, particularly owing to lower payments into the EU budget (VAT-based and GNI-based contributions).

<sup>21</sup> Amid strong year-on-year growth in both exports (13.6%) and imports (14.1%), the trade surplus in goods is rising, as the level of exports exceeds that of imports. In 2017, the share of goods exports reached 65.7% and the share of goods imports 62.0% of GDP.

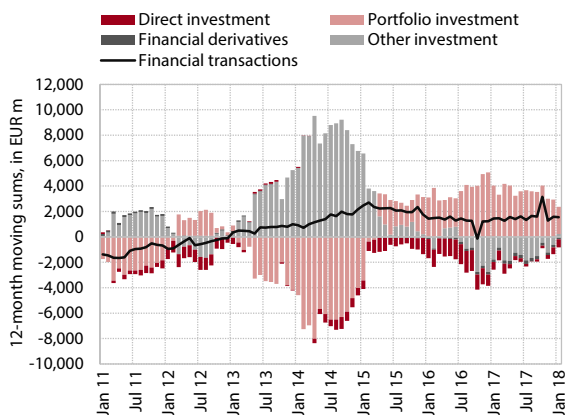
**Table 5: Balance of payments**

I 2018, EUR m	Inflows	Outflows	Balance	Balance, I 17
Current account	3,154.9	2,957.4	197.5	202.8
Goods	2,393.0	2,355.3	37.7	86.7
Services	543.0	325.9	217.1	188.4
Primary income	158.3	195.5	-37.3	-44.1
Secondary income	60.6	80.7	-20.0	-28.2
Capital account	55.3	67.2	-11.9	-11.3
Financial account	-417.2	-68.3	349.0	422.8
Direct investment	47.1	-25.0	-72.1	43.2
Portfolio investment	1,303.3	-160.9	-1,464.3	-667.5
Other investment	-1,761.6	122.3	1,883.9	1,026.1
Net errors and omissions	0.0	163.4	163.4	231.3

Source: BoS.

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

**Figure 21: Financial transactions of the balance of payments**

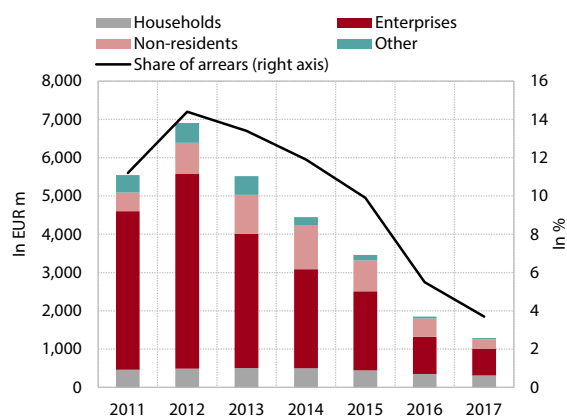


The net outflow in external financial transactions continues. External financial transactions showed a net outflow of EUR 1.5 billion in the 12 months to the end of January. It arose mainly from financial investment of the private sector and the BoS in foreign debt securities. A net outflow was also recorded for other investment, with both the government and the banks repaying foreign loans. In January the government borrowed money by issuing a bond.<sup>22</sup> In direct investment, inflows of equity capital from foreign investors predominated.

<sup>22</sup> In January, the government issued a 10-year bond in the amount of EUR 1.5 billion with a 1% interest rate.

## Financial markets

**Figure 22: Volume and share of arrears of more than 90 days in the Slovenian banking system**



Source: BoS; calculations by IMAD.

The volume of loans to domestic non-banking sectors<sup>23</sup> continues to rise this year. Year-on-year growth in government loans has strengthened. Growth in loans to non-monetary financial institutions remains high. Growth in household loans, which declined slightly early in the year, also remains high. The volume of loans to non-financial corporations is smaller year on year, but this is largely a consequence of monthly fluctuations, which have a more pronounced impact on year-on-year movements owing to the modest lending activity. On the liability side, deposits by domestic non-banking sectors are rising further, while liabilities to foreign banks continue to fall, at EUR 1.9 billion accounting for less than 5% of the banking system's total assets. The decline in the share of arrears of more than 90 days intensified somewhat, seasonally, at the end of the year. While non-performing claims against non-residents dropped in particular, those against domestic enterprises also fell slightly more than in previous months.

<sup>23</sup> The analysis is based on statistical data, which differ from accounting data particularly in that they also include revisions. The differences are particularly significant in loans extended to non-financial corporations (both domestic and foreign). Annual data relate to loan volume at the end of the year.

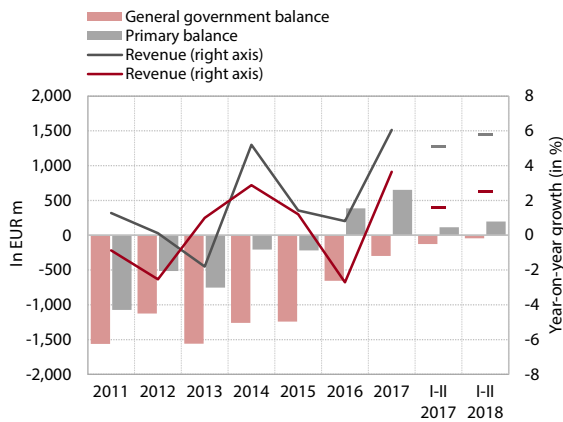
**Table 6: Financial market indicators**

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	28. II 17	31. XII 17	28. II 18	28. II 18/31. I 18	28. II 18/28. II 17
Loans total	21,380.9	22,211.6	22,246.0	-0.2	4.0
Enterprises and NFI	10,261.1	10,481.6	10,514.7	-0.1	2.5
Government	1,911.7	1,996.7	1,953.7	-2.3	2.2
Households	9,208.2	9,733.4	9,777.6	0.2	6.2
Consumer credits	2,182.6	2,410.7	2,436.3	0.2	11.6
Lending for house purchase	5,764.9	5,975.6	6,001.3	0.2	4.1
Other lending	1,260.6	1,347.1	1,340.0	0.2	6.3
Bank deposits total	17,227.1	17,897.0	18,202.5	1.0	5.7
Overnight deposits	11,476.9	12,683.9	13,088.8	1.8	14.0
Term deposits	5,750.2	5,213.1	5,113.7	-0.9	-11.1
Government bank deposits, total	954.1	716.4	694.2	-5.4	-27.2
Deposits of non-financial corporations, total	5,665.2	6,428.8	6,282.7	-1.4	10.9

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

## Public finance

**Figure 23: General government revenue, expenditure and balance on a cash basis**



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

The general government deficit<sup>24</sup> was lower year on year in the first two months of 2018. The main factors behind continued high year-on-year growth in tax revenues and revenues from social contributions were favourable labour market trends, high consumer confidence, improving business results and last year's increase in the corporate income tax rate.<sup>25</sup> Owing to the one-off inflow in 2017,<sup>26</sup> non-tax revenues were more than a quarter lower year on year; payments from the EU budget were also lower than in the same period last year.<sup>27</sup> The growth of total general government revenue (5.8%) was nevertheless still significantly higher than that of general government expenditure (2.5%). The deficit of the consolidated balance of public finances (EUR 44 million) was therefore considerably lower year on year. General government expenditure was up year on year primarily due to higher pensions, sickness benefits, payments into the EU budget and compensation of employees. Investment expenditure was significantly lower than in the same period last year; interest payments were also somewhat lower.

<sup>24</sup> According to the consolidated general government budgetary accounts on a cash basis.

<sup>25</sup> The year-on-year higher overpayments of corporate income tax (CIT) in the first two months of 2018 arise partly from the year-on-year higher tax rate (19% instead of 17%) and mostly from better business results in 2016 (tax assessment for the period of April 2017 to March 2018 is based on business results in 2016). As last year business results continued to improve, we also expect year-on-year growth in tax payments in the future.

<sup>26</sup> At the reopening of the government bond issue, in January 2017 a one-off payment of interest for 2017 (accrued since the original bond issue) was made into the state budget, which was followed by the payment of interest on the new, entire bond issue at regular maturity.

<sup>27</sup> In the first two months, Slovenia received EUR 36 million from the EU budget, of which one-third from the cohesion fund and one-half as a refund of last year's advance payments into the EU budget (on the basis of EU budget amendments for 2017, primarily owing to Member States' lower-than-planned absorption of EU funds). Slovenia's net budgetary position against the EU budget was negative in the first two months (at minus 59 million EUR). This refund has no impact on the net position, as it is recorded on both the revenue and the expenditure side (gross recording principle).

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

Category	I-II 2017		I-II 2018		Category	I-II 2017		I-II 2018	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
<b>REVENUES TOTAL</b>	<b>2,635.2</b>	<b>5.1</b>	<b>2,787.2</b>	<b>5.8</b>	<b>EXPENDITURE TOTAL</b>	<b>2,762.0</b>	<b>1.6</b>	<b>2,831.5</b>	<b>2.5</b>
Tax revenues <sup>1</sup>	1,442.5	8.3	1,570.4	8.9	Salaries, wages and other personnel expenditures <sup>2</sup>	630.9	2.7	649.6	3.0
Personal income tax	366.1	6.4	400.6	9.4	Expenditure on goods and services	351.3	4.6	356.0	1.3
Corporate income tax	79.2	-5.4	116.1	46.5	Interest payments	245.4	-15.0	241.5	-1.6
Taxes on immovable property	11.1	-23.9	11.9	6.5	Reserves	15.8	-22.1	18.9	19.7
Value added tax	591.6	4.8	611.9	3.4	Transfers to individuals and households	1,084.0	2.0	1,113.8	2.8
Excise duties	250.6	32.1	253.4	1.1	Other current transfers	276.3	33.1	276.6	0.1
Social security contributions	981.0	6.0	1,050.5	7.1	Investment expenditure	88.4	4.9	79.9	-9.6
Non-tax revenues	153.7	41.1	111.2	-27.6	Payments to the EU budget	70.0	-33.7	95.0	35.8
Receipts from the EU budget	47.9	-63.3	36.6	-23.7	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-126.8</b>		<b>-44.2</b>	
Other	10.2	-10.0	18.5	81.7	<b>PRIMARY BALANCE</b>	<b>114.0</b>		<b>197.0</b>	

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

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

### Box 1: Main general government sector aggregates for 2017 (ESA 20101)

**The general government balance has improved significantly in the last few years.** The general government deficit has been persistently falling since 2013, when it was at its highest (also under the impact of one-off factors). In 2017 the budget was balanced. This was due to improved macroeconomic conditions as a result of the stabilisation of the banking sector and restored domestic and international confidence, the adoption of measures to increase revenue and contain expenditure, and lower capital transfers related to BAMC transactions. The containment of total expenditure was to a great extent also attributable to investment and subsidies, which had been declining throughout the 2008–2017 period. Interest payment also fell significantly last year. The significant role played by flexible expenditure in the consolidation process thus far, amid a further relaxation of measures on the expenditure side, points to the need for transition towards more permanent structural adjustments to ensure further sustainable improvement of the fiscal position.

**After rising at high rates until 2015, the general government debt as a share of GDP declined in the following two years, but remained high.** The general government debt, having risen very rapidly between 2008 and 2015 (from 21.8% of GDP to 82.6% of GDP), then declined in the following two years to reach 73.6% of GDP in 2017. This was attributable not only to the improvement in the primary balance (surplus), but also to the positive contribution of economic growth, which exceeded the negative effect of interest expenditure on debt formation in the last two years. In recent years, debt repayments have also declined as a result of active debt management in favourable borrowing conditions, which has also lengthened the average debt maturity.

Figure 24: General government balance

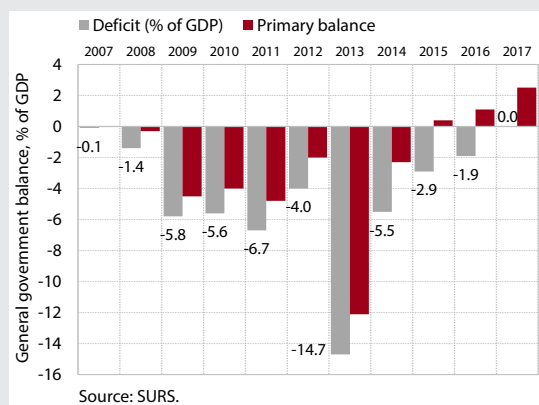
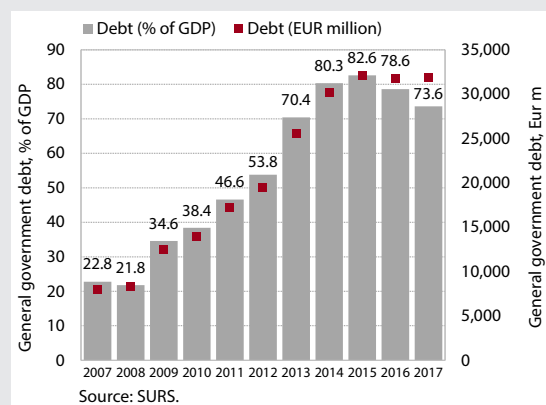


Figure 25: General government debt





**selected topics**





## Regional gross domestic product

The main objective of Slovenia's regional policy is to strengthen the competitiveness of regional economies and thus reach the average level of economic development in the EU. In view of its multi-dimensional nature, regional development is monitored using various indicators. The most frequently used measure of development is GDP per capita. Regional

Figure 26: Dispersion of regional GDP per capita

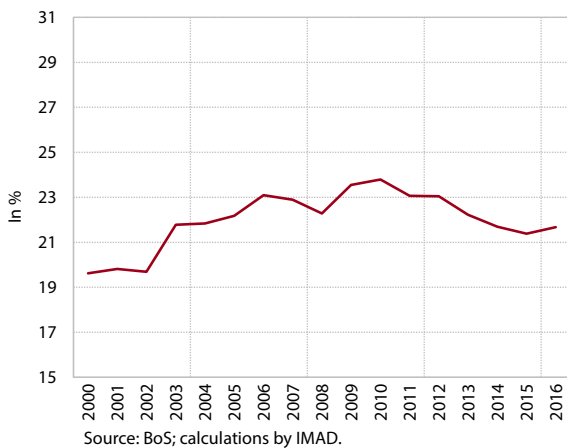
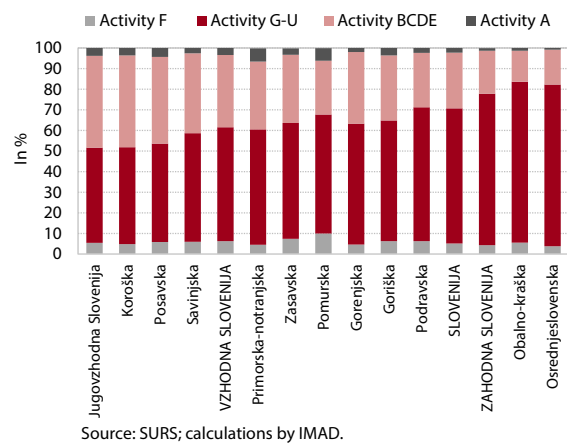


Figure 27: GVA structure by region, 2016



disparities in GDP per capita actually decreased during the crisis but are still slightly greater than at the beginning of the previous decade. By international comparison, they are relatively small, however, which can to a great extent be attributed to the regional policy and the policy of polycentric development, both implemented in Slovenia since the beginning of the 1970s.

**Regional disparities in Slovenia are smaller than in most other EU Member States.** A comparison of regions

Figure 28: Nominal GDP growth rates by statistical and cohesion region, in %

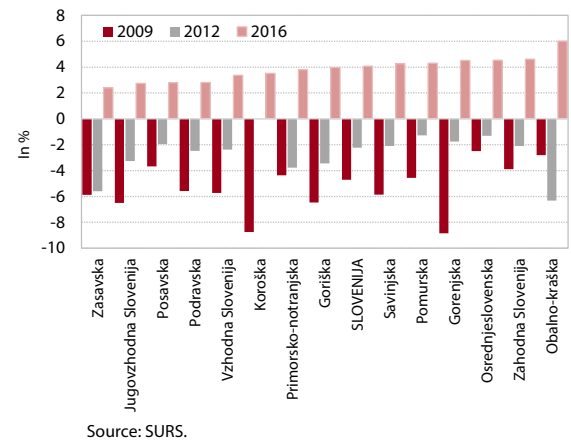
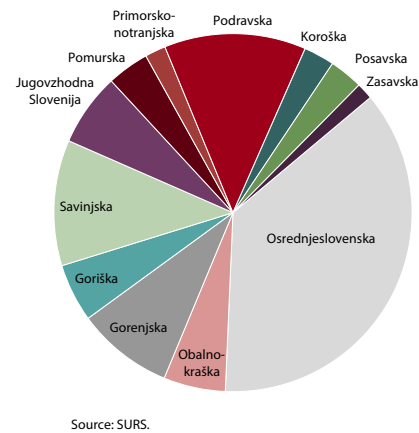


Figure 29: Regional GVA, 2016, Slovenia = 100 %



with extreme values shows greater differences between regions for most other countries in the EU.<sup>1</sup> In the absence of regional policies under previous political systems, especially Eastern European countries are characterised by large disparities in development between the capital city region and other regions.

**Owing to relatively faster GDP growth, the gap between the regions and the EU average in GDP per capita has been narrowing since 2014, after widening during the crisis in most regions.** Zahodna Slovenija was

<sup>1</sup> The ratio between the two extreme regions at NUTS level 3 in GDP per capita in Slovenia is 1:2.6. The highest ratios are recorded by the UK (1:22.2), Germany (1:9.2), France (1:5.1), Poland (1:5.5), Hungary (1:4.7) and Slovakia (1:4.1). The countries with lower ratios include Austria (1:2.4) and the Nordic countries (Finland 1: 1.8, Sweden 1.1.9 and Denmark 1:2.3); the country with the lowest ratio is Croatia (1:1.4).

**Table 8: Regional GDP per capita, index**

Region	Slovenia= 100							EU=100
	2008	2010	2012	2013	2014	2015	2016	2016
Slovenija	100.0	100.0	100.0	100.0	100.0	100.0	100.0	83
Zahodna Slovenija (NUTS 2)	121.2	121.2	120.1	119.4	119.1	119.1	119.5	99
Obalno-kraška	107.1	108.7	101.4	98.3	97.4	100.1	101.8	84
Goriška	95.4	93.6	91.1	90.7	90.6	91.6	91.8	76
Gorenjska	84.5	82.8	83.3	85.9	87.6	87.7	88.2	73
Osrednjeslovenska	145.1	145.3	145.0	143.4	142.0	141.2	141.2	117
Vzhodna Slovenija (NUTS 2)	82.0	81.7	82.5	82.9	83.1	83.0	82.6	68
Primorsko-notranjska	72.3	70.5	68.9	70.6	72.0	73.8	73.6	61
Jugovzhodna Slovenija	96.6	95.2	93.9	95.0	96.2	96.4	95.0	79
Posavska	80.1	81.6	83.2	84.3	84.2	83.7	82.8	68
Zasavska	60.6	61.0	58.8	59.1	56.7	54.1	53.3	44
Savinjska	89.5	90.6	91.9	91.6	91.3	92.0	92.0	76
Koroška	76.7	74.2	78.8	79.7	80.1	80.8	80.6	67
Podravska	83.8	82.5	82.9	82.8	83.3	82.8	82.1	68
Pomurska	63.4	64.2	67.1	68.5	68.4	67.1	67.6	56

Source: SURS, calculations by IMAD.

**Table 9: Regional GVA per employee, index**

Region	2008	2010	2012	2013	2014	2015	2016
Slovenija	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Zahodna Slovenija (NUTS 2)	109.7	109.0	108.0	107.3	106.7	107.1	106.7
Obalno-kraška	109.3	108.6	106.7	105.1	104.7	104.8	104.8
Goriška	98.4	97.6	97.0	97.0	96.3	97.1	96.6
Gorenjska	100.7	98.6	99.3	101.4	103.0	102.8	103.0
Osrednjeslovenska	114.2	113.7	112.2	110.7	109.6	110.1	109.7
Vzhodna Slovenija (NUTS 2)	90.0	90.4	91.5	92.1	92.6	92.3	92.5
Primorsko-notranjska	89.3	85.2	87.6	89.0	89.5	89.3	90.3
Jugovzhodna Slovenija	102.3	101.9	102.5	103.1	104.1	102.8	100.8
Posavska	95.0	94.1	99.1	100.1	100.0	97.9	97.2
Zasavska	88.7	88.8	87.7	90.2	87.9	85.7	86.4
Savinjska	89.0	90.6	92.3	92.4	92.6	93.1	93.5
Koroška	88.2	88.4	90.9	92.5	93.0	93.2	94.0
Podravska	89.5	88.9	88.6	88.9	89.6	89.4	90.0
Pomurska	76.6	80.3	81.6	83.1	84.7	83.6	84.3

Source: SURS, calculations by IMAD.

at 99% of the EU average in 2016, while Vzhodna Slovenija was at 68% and remained among the less developed regions in the EU.<sup>2</sup> The Osrednjeslovenska region is the only statistical region to exceed the EU average, but its advantage decreased significantly from 2008 to 2016 (by 13 pps, which is the greatest deterioration among Slovenian regions).

**Regional disparities in labour productivity are small and decreasing.** Labour productivity measured by gross

value added (GVA) per employee is higher in Zahodna Slovenija (with the exception of the Goriška region); in Vzhodna Slovenija, only Jugovzhodna Slovenia exceeds the Slovenian average. The higher labour productivity levels in some regions are related not only to more efficient utilisation of labour, but also to their economic structure, as labour productivity tends to be higher in some sectors than in others.

**The regions of Zahodna Slovenija have higher GDP per capita than Vzhodna Slovenija regions.** The Osrednjeslovenska region generates the highest GDP per capita. This is attributable to its highly above-average

<sup>2</sup> Less developed regions are defined as NUTS level 2 regions where GDP per capita is less than 75% of the EU average.

share of generated GVA. This region also provides more than one-third of all jobs in Slovenia. This causes commuter flows into the region, which also influences its GDP per capita, as employees contribute to the GDP of the region where they work. The only region to still exceed the national average in GDP per capita is Obalno-kraška, which has been improving its position among the statistical regions again since 2014. GDP per capita is lowest in the Zasavska region, at just above 50% of the Slovenian average.

**Regional policy should be aimed at preventing an excessive increase in regional disparities.** Regional disparities in Slovenia are currently modest, which is partly related to the country's small size. To ensure a balanced regional development, it is important to prevent their increase, as excessive development gaps between regions also hamper the development of the country as a whole.



# **statistical appendix**



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

**INTERNATIONAL TRADE**

Exports of goods and services (real growth rates, in %)	0.6	3.1	5.7	5.0	6.4	10.6	9.2	7.5	6.8
Exports of goods	0.4	3.3	6.3	5.3	6.2	10.9	9.7	7.9	7.2
Exports of services	1.5	1.9	3.4	3.7	7.6	9.2	7.2	5.8	5.0
Imports of goods and services (real growth rates, in %)	-3.7	2.1	4.1	4.7	6.6	10.1	9.3	8.1	6.9
Imports of goods	-4.3	2.9	3.8	5.1	7.0	10.7	9.7	8.7	7.3
Imports of services	0.2	-3.0	6.2	2.3	4.2	6.6	6.7	5.1	4.5
Current account balance <sup>3</sup> , in EUR million	775	1,594	2,179	1,698	2,108	2,813	3,203	3,385	3,734
As a per cent share relative to GDP	2.1	4.4	5.8	4.4	5.2	6.5	6.9	6.8	7.1
Gross external debt, in EUR million	42,850	41,644	47,287	46,627	44,805	43,460	42,496*		
As a per cent share relative to GDP	118.8	114.9	125.7	120.1	110.9	100.4			
Ratio of USD to EUR	1.286	1.328	1.329	1.110	1.107	1.129	1.234	1.236	1.236

**DOMESTIC DEMAND**

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

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

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

Production	2015	2016	2017	2015	2016				2017				2016			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	5.6	7.1	8.0	5.2	6.2	8.8	6.7	6.6	7.8	6.0	8.1	10.1	8.7	4.4	8.9	10.2
B Mining and quarrying	0.3	1.7	2.5	23.3	8.4	-7.9	10.1	-1.6	11.4	8.0	3.0	-10.9	7.1	7.9	-8.4	-6.0
C Manufacturing	6.0	8.2	8.7	5.2	7.4	10.2	7.7	7.4	8.0	6.7	8.8	11.1	10.3	5.4	10.6	11.7
D Electricity, gas & steam supply <sup>1</sup>	2.5	-3.4	1.9	2.2	-5.0	-4.2	-3.9	-0.4	4.6	-1.1	1.3	2.7	-4.6	-6.5	-5.8	-3.5
<b>CONSTRUCTION<sup>2</sup>, real indices of construction put in place, y-o-y growth rates, %</b>																
Construction, total	-8.2	-17.7	17.7	-8.4	-31.3	-21.4	-12.6	-9.2	19.8	17.3	8.3	26.0	-29.7	-36.0	-27.4	-19.4
Buildings	-4.0	2.4	27.6	-4.1	-6.6	-11.5	5.8	19.0	36.8	40.0	9.4	30.7	-2.8	-7.4	-12.3	-13.2
Civil engineering	-9.8	-24.8	14.4	-10.0	-40.0	-24.9	-19.4	-19.0	15.1	9.1	8.3	25.0	-39.3	-45.3	-32.5	-21.7
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	4.6	5.0	7.8	8.0	6.6	6.7	3.6	3.4	6.2	7.2	7.7	9.7	7.2	5.0	6.2	6.7
Transportation and storage	3.2	3.6	10.7	5.2	3.8	4.4	2.9	3.3	11.0	9.8	10.9	11.3	5.5	2.2	4.2	4.5
Information and communication activities	4.6	3.5	5.8	10.2	4.0	4.9	4.3	1.2	3.5	7.7	4.4	7.2	3.8	4.6	4.0	4.5
Professional, scientific and technical activities	3.5	-0.8	3.5	7.7	0.8	0.8	-4.5	-0.2	1.2	3.4	1.2	7.2	2.2	0.9	-0.1	3.1
Administrative and support service activities	12.1	7.7	12.8	10.8	8.7	4.9	6.2	11.6	11.9	12.5	10.1	16.7	9.9	8.7	6.4	5.5
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																
Total real turnover*	5.7	10.2	10.2	6.6	9.0	9.2	8.8	13.6	13.5	10.1	10.9	6.9	13.2	8.0	8.5	11.0
Real turnover in retail trade	1.1	4.4	7.5	1.7	2.2	2.1	3.0	10.1	12.1	8.3	8.1	2.3	3.8	2.0	0.4	1.5
Real turnover in the sale and maintenance of motor vehicles	14.0	21.8	14.2	15.2	23.1	24.1	18.9	20.8	15.8	12.7	13.5	14.7	33.0	21.1	25.3	30.6
Nominal turnover in wholesale trade & commission trade	1.4	2.0	9.8	2.9	0.2	1.2	0.1	6.3	13.7	8.5	10.6	7.0	2.2	-1.1	-1.9	3.0
<b>TOURISM, y-o-y growth rates, %</b>																
Total, overnight stays	7.2	7.6	11.3	3.3	9.6	0.9	9.0	11.3	4.7	18.0	11.5	8.7	7.0	12.8	-0.4	2.5
Domestic tourists, overnight stays	6.3	2.8	4.3	3.4	1.3	1.0	4.6	3.4	4.1	5.1	2.8	6.2	2.7	-5.0	8.5	-0.5
Foreign tourists, overnight stays	7.7	10.3	15.0	3.2	17.4	0.8	10.9	17.1	5.2	24.7	15.1	10.3	12.5	28.8	-5.7	3.9
Accommodation and food service activities	7.4	11.0	9.2	9.2	9.9	8.2	13.2	12.2	8.0	12.5	9.4	6.6	12.8	9.3	9.0	6.6
<b>AGRICULTURE</b>																
Purchase of agricultural products, in EUR m	472.9	465.7	518.7	135.5	104.6	110.1	118.2	132.9	108.7	119.8	135.2	155.0	34.2	36.7	36.0	37.3
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	5.1	5.5	12.5	5.7	3.7	4.5	6.1	7.7	11.1	11.2	11.8	15.8	3.5	3.7	5.6	3.6
<b>Confidence indicator</b>																
in manufacturing	6	6	10	6	4	6	5	7	10	8	9	13	5	4	8	5
in construction	-14	-10	12	-14	-17	-15	-8	-1	4	10	16	19	-16	-19	-16	-15
in services	16	19	25	18	17	19	19	21	24	25	24	28	17	19	21	17
in retail trade	15	20	21	14	24	13	25	16	19	18	22	26	24	21	10	12
consumer confidence indicator	-11	-14	-4	-12	-18	-17	-12	-10	-7	-5	-4	0	-19	-19	-17	-18

Source of data: SURS.

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



2016							2017												2018		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
7.5	2.7	10.5	7.5	3.0	8.0	9.2	6.5	3.3	12.9	1.5	8.4	7.8	7.7	7.8	8.7	13.6	10.1	6.3	12.3	-	-
-9.3	-24.6	9.6	50.5	33.3	-15.2	-18.4	7.0	11.6	15.2	7.1	7.8	9.0	38.7	1.2	-16.1	-17.8	-3.0	-9.3	-4.5	-	-
8.5	3.9	12.2	7.8	3.3	9.1	10.4	6.0	3.3	14.0	1.6	9.3	8.9	8.3	8.4	9.6	14.7	11.1	7.2	13.8	-	-
-3.3	-5.0	-4.0	-2.7	-5.1	-1.1	4.8	10.6	1.5	1.8	0.4	-0.3	-3.4	-2.0	3.0	3.0	9.1	1.5	-1.9	0.7	-	-
-17.9	-15.7	-14.9	-7.4	-15.0	-15.2	9.3	-9.3	20.9	41.4	26.8	4.7	21.7	10.4	7.5	7.0	31.1	26.0	20.0	76.0	-	-
-9.4	6.6	1.3	9.6	8.5	14.5	37.3	24.3	25.7	56.5	53.7	33.6	34.7	13.6	3.1	11.3	44.8	30.4	17.7	56.7	-	-
-21.0	-23.7	-21.0	-13.5	-23.1	-24.4	-2.1	-20.9	21.6	37.2	17.4	-5.0	16.2	9.9	10.0	5.5	26.4	23.8	24.9	84.0	-	-
7.1	0.8	5.9	4.2	1.1	3.0	5.9	3.7	4.0	10.3	4.1	10.2	7.2	9.1	7.5	6.6	11.3	9.9	8.2	11.0	-	-
4.6	-2.8	6.3	5.9	0.9	3.3	5.9	9.5	6.2	16.8	4.9	16.0	8.4	13.0	11.2	8.8	15.3	12.4	6.1	12.9		
6.2	1.7	3.9	7.3	1.9	0.5	1.3	4.0	1.9	4.6	5.4	9.5	8.1	5.5	4.3	3.5	8.8	6.4	6.6	5.9		
-0.4	-7.4	0.1	-5.6	-7.3	-0.3	6.5	4.1	-3.8	3.1	-1.1	4.3	6.8	1.6	-2.2	3.9	7.4	3.0	10.9	16.4		
3.0	4.9	6.7	7.1	7.1	9.6	18.6	9.5	11.4	14.5	13.9	12.2	11.5	12.1	8.6	9.7	16.2	22.8	11.5	13.0	-	-
8.1	5.3	13.7	8.0	10.6	15.5	14.7	15.8	8.9	15.5	7.5	10.5	12.1	11.3	12.4	9.1	9.3	9.9	1.8	4.8	-	-
4.3	1.3	5.5	2.4	7.7	11.4	11.1	13.9	8.7	13.3	5.8	9.4	9.8	9.4	7.8	7.2	2.7	6.3	-1.6	-0.7	-	-
17.1	12.2	27.7	18.7	16.9	22.9	22.6	19.4	9.0	18.9	9.6	12.8	15.7	12.0	18.9	10.6	21.6	16.2	6.6	14.5	-	-
2.3	-5.6	5.6	0.9	3.0	6.9	8.9	16.1	8.6	16.2	3.6	11.8	10.0	11.3	12.9	7.9	9.8	9.9	1.7	8.0	-	-
0.4	8.1	6.9	14.6	13.7	12.6	7.2	5.0	2.5	6.5	27.1	5.0	22.6	13.2	12.6	6.7	8.1	8.2	10.1	9.3	-	-
-3.1	2.3	1.5	15.3	-5.9	11.4	7.0	-2.8	-3.6	20.9	-1.6	5.8	9.7	5.5	3.8	-3.3	15.6	-0.9	3.6	13.1	-	-
2.3	10.9	9.2	14.3	26.9	13.6	7.4	10.0	9.7	-3.0	46.7	4.7	29.1	16.5	16.1	10.9	4.3	15.8	14.8	7.2	-	-
9.2	12.4	10.8	16.9	14.2	10.2	11.9	6.8	6.0	10.7	13.1	9.8	14.4	11.9	11.6	4.5	6.7	7.3	5.8	12.1	-	-
36.8	39.1	36.3	42.9	46.3	42.9	43.6	35.0	34.2	39.5	36.8	42.0	41.1	45.8	42.3	47.1	57.6	48.4	49.0	37.2	-	-
4.4	5.4	6.6	6.2	6.9	7.9	8.3	10.0	10.5	12.7	11.8	9.5	12.3	11.5	11.5	12.4	15.4	16.1	15.9	16.1	14.5	12.1
5	5	7	3	6	7	7	9	10	12	9	6	9	8	8	10	12	14	13	14	13	10
-14	-13	-8	-2	-4	0	2	-1	7	6	10	8	13	17	16	16	21	15	20	22	22	24
18	20	18	19	21	21	21	22	23	26	27	24	24	24	24	23	27	28	29	25	24	23
17	20	24	30	10	19	20	12	18	28	14	9	32	23	18	24	28	30	20	32	20	5
-16	-13	-12	-11	-11	-11	-9	-3	-8	-9	-5	-6	-3	-4	-4	-3	0	0	1	2	0	-1

Labour market	2015	2016	2017	2015	2016				2017				2016			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
<b>FORMAL LABOUR FORCE (A=B+E)</b>	917.4	920.4	934.1	917.8	917.8	919.7	917.7	926.2	927.6	934.3	932.5	942.0	916.2	918.0	919.4	919.3
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	804.6	817.2	845.5	808.5	803.0	817.2	820.3	828.3	827.5	846.5	849.3	858.5	798.0	801.9	809.2	813.9
In agriculture, forestry, fishing	29.9	23.1	25.0	26.9	23.9	23.8	22.1	22.8	22.3	27.3	25.2	25.2	23.9	23.9	24.0	23.8
In industry, construction	255.2	260.3	269.1	257.9	254.7	260.7	262.5	263.3	261.2	268.7	271.9	274.8	252.7	254.1	257.4	259.7
- in manufacturing	181.0	186.7	193.9	183.6	184.1	186.2	187.3	189.0	189.7	192.8	195.0	198.0	183.2	184.1	184.9	185.6
- in construction	54.3	53.9	55.7	54.5	50.9	54.6	55.4	54.7	52.2	56.3	57.2	57.2	49.8	50.2	52.7	54.2
In services	519.6	533.8	551.3	523.7	524.4	532.7	535.7	542.3	544.0	550.6	552.3	558.5	521.4	524.0	527.8	530.4
- in public administration	48.1	48.4	48.8	48.0	48.1	48.4	48.6	48.6	48.6	48.8	49.0	49.0	47.9	48.1	48.3	48.3
- in education, health-services and social work	124.0	127.7	131.6	125.5	125.9	127.6	127.3	130.0	130.8	131.4	130.8	133.5	125.0	125.8	126.8	127.4
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	713.1	730.5	755.3	719.3	716.2	730.2	734.6	741.1	740.5	754.3	758.9	767.4	711.3	715.0	722.2	727.0
In enterprises and organisations	662.3	680.2	704.3	668.6	667.5	679.6	683.6	690.2	691.1	702.6	707.3	716.2	663.2	666.7	672.6	676.6
By those self-employed	50.8	50.3	51.0	50.6	48.7	50.7	51.0	50.9	49.4	51.7	51.6	51.2	48.2	48.3	49.6	50.4
<b>SELF-EMPLOYED AND FARMERS (D)</b>	91.6	86.7	90.2	89.2	86.9	87.0	85.8	87.2	87.0	92.1	90.4	91.2	86.7	86.9	87.0	86.9
<b>REGISTERED UNEMPLOYMENT (E)</b>	112.7	103.2	88.6	109.3	114.8	102.5	97.4	97.9	100.1	87.8	83.2	83.5	118.2	116.0	110.2	105.5
Female	57.5	52.4	45.4	56.2	56.6	52.3	50.6	50.2	49.5	45.5	43.7	42.9	57.9	56.9	54.9	53.5
By age: 15 to 29	26.7	22.5	17.5	26.4	26.1	21.7	20.5	21.6	20.7	17.0	15.2	17.1	27.3	26.4	24.7	22.9
Aged over 50	36.7	36.5	34.3	36.1	38.6	36.8	35.4	35.0	36.9	34.3	33.2	32.7	39.1	38.9	37.9	37.2
Primary education or less	32.3	30.2	26.7	31.2	33.8	30.0	28.2	28.8	30.6	26.3	24.6	25.2	34.6	34.3	32.4	30.8
For more than 1 year	59.7	55.1	47.0	58.4	58.5	56.0	53.5	52.3	51.2	48.1	45.2	43.7	59.2	58.5	57.8	56.6
Those receiving benefits	23.7	23.1	21.5	22.2	28.9	21.3	20.5	21.5	27.3	19.5	19.8	20.2	30.2	29.5	26.9	22.1
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	12.3	11.2	9.5	11.9	12.5	11.1	10.6	10.6	11.1	9.4	8.9	8.9	12.9	12.6	12.0	11.5
Male	11.1	10.2	8.5	10.7	11.8	10.1	9.4	9.5	10.4	8.3	7.8	7.9	12.2	11.9	11.1	10.5
Female	13.7	12.4	10.6	13.4	13.4	12.4	12.0	11.8	11.8	10.7	10.2	9.9	13.7	13.5	13.0	12.7
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-6.4	-13.5	-14.6	8.3	-2.9	-10.4	-4.7	4.5	1.7	-10.4	-3.8	4.1	5.1	-2.1	-5.8	-4.8
New unemployed first-job seekers	15.8	14.2	12.3	7.4	3.0	2.0	2.7	6.5	1.8	1.8	2.3	5.7	1.2	0.9	0.9	0.7
Redundancies	81.3	75.7	70.0	23.3	23.8	15.4	16.3	20.3	17.1	13.7	15.5	18.6	12.9	5.7	5.2	5.3
Registered unemployed who found employment	71.0	74.9	68.6	13.3	23.6	20.6	16.1	14.5	12.6	18.5	14.3	13.6	6.7	6.9	10.0	8.4
Other outflows from unemployment (net)	32.6	28.6	28.3	9.1	6.0	7.2	7.5	7.9	4.6	7.4	7.3	6.7	2.2	1.8	1.9	2.4
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	23.2	19.2	18.0	23.3	21.6	20.0	18.2	17.1	16.8	17.2	18.4	19.4	22.1	21.8	21.0	20.3
As % of labour force	2.5	2.1	1.9	2.5	2.4	2.2	2.0	1.8	1.8	1.8	2.0	2.1	2.4	2.4	2.3	2.2

Sources of data: SURS, PDII, ESS.

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

2016												2017												2018
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
919.9	919.8	916.9	916.6	919.6	926.6	927.9	924.1	926.4	927.5	928.8	933.4	934.4	935.1	931.6	931.7	934.2	941.4	943.4	941.3	942.3				
817.6	820.0	817.8	818.7	824.4	829.3	831.1	824.5	822.7	826.2	833.6	842.3	846.8	850.3	846.9	847.9	853.2	858.4	861.0	856.2	854.4				
23.8	23.7	22.2	22.1	22.2	22.9	22.8	22.6	22.2	22.3	22.4	27.3	27.2	27.3	25.1	25.2	25.2	25.3	25.3	25.1	24.7				
260.7	261.7	262.1	262.0	263.5	264.6	265.1	260.1	258.7	260.4	264.6	266.6	268.9	270.5	271.1	271.6	273.0	275.2	276.3	272.9	272.0				
186.2	186.8	186.8	187.1	188.1	188.9	189.6	188.6	188.6	189.6	190.9	191.5	193.0	193.9	194.5	194.8	195.8	197.6	198.3	198.1	198.4				
54.6	55.0	55.3	55.2	55.7	56.0	55.9	52.2	50.8	51.5	54.3	55.6	56.3	56.9	56.9	57.1	57.5	58.0	58.4	55.3	54.2				
533.2	534.6	533.5	534.6	538.8	541.8	543.2	541.8	541.7	543.6	546.6	548.5	550.8	552.4	550.7	551.1	555.0	557.9	559.4	558.2	557.7				
48.4	48.5	48.5	48.6	48.7	48.7	48.7	48.4	48.4	48.5	48.7	48.6	48.9	48.9	49.0	49.0	49.1	49.1	49.0	48.8	48.7				
127.7	127.8	126.5	126.5	128.8	129.7	130.3	130.1	130.3	130.8	131.2	131.3	131.6	131.4	130.0	130.0	132.4	133.2	133.7	133.7	134.0				
730.6	733.0	732.2	733.1	738.4	742.2	743.8	737.4	735.8	739.2	746.4	750.3	754.7	758.0	756.8	757.5	762.5	767.3	769.7	765.1	763.8				
679.9	682.2	681.4	682.2	687.3	690.7	692.4	687.6	687.1	690.3	695.9	699.0	703.0	705.9	705.1	705.9	710.9	715.5	718.1	715.1	714.8				
50.7	50.8	50.8	50.9	51.2	51.5	51.5	49.8	48.7	48.9	50.5	51.3	51.8	52.1	51.7	51.6	51.6	51.8	51.6	50.0	49.0				
87.0	87.0	85.6	85.7	86.0	87.1	87.2	87.1	86.8	87.0	87.2	92.1	92.1	92.2	90.1	90.4	90.7	91.1	91.3	91.1	90.6				
102.3	99.8	99.1	97.9	95.1	97.3	96.8	99.6	103.7	101.3	95.2	91.1	87.7	84.8	84.7	83.8	81.0	83.0	82.4	85.1	87.9				
52.3	51.3	51.4	51.0	49.4	50.6	50.1	49.7	50.5	49.8	48.3	46.9	45.5	44.1	44.5	44.3	42.3	43.4	42.8	42.5	43.1				
21.5	20.5	20.1	19.6	21.8	21.8	21.5	21.5	21.6	20.9	19.4	18.2	17.0	15.9	15.7	15.3	14.6	17.3	16.9	17.0	17.2				
36.8	36.3	36.0	35.6	34.7	34.7	34.7	35.7	37.6	37.2	35.8	35.0	34.3	33.6	33.6	33.3	32.7	32.4	32.4	33.2	34.5				
30.0	29.2	28.6	28.2	27.9	28.0	28.1	30.1	32.0	31.2	28.6	27.2	26.3	25.4	24.9	24.6	24.3	24.5	24.6	26.4	27.7				
56.1	55.4	54.3	53.6	52.7	52.8	52.2	51.9	52.1	51.3	50.3	49.1	48.1	46.9	46.0	45.2	44.3	44.2	43.7	43.3	43.7				
21.3	20.7	21.2	20.1	20.2	20.1	20.5	23.8	28.4	26.8	24.7	20.3	19.2	19.1	19.8	20.0	19.4	19.0	19.2	22.2	25.7				
11.1	10.8	10.8	10.7	10.3	10.5	10.4	10.8	11.2	10.9	10.2	9.8	9.4	9.1	9.1	9.0	8.7	8.8	8.7	9.0	9.3				
10.1	9.8	9.6	9.4	9.2	9.3	9.3	10.0	10.6	10.3	9.3	8.7	8.3	8.0	8.0	7.8	7.6	7.8	7.7	8.3	8.8				
12.4	12.1	12.2	12.1	11.7	11.9	11.8	11.7	11.9	11.7	11.3	11.0	10.7	10.3	10.4	10.4	9.9	10.1	9.9	9.9	10.0				
-3.2	-2.5	-0.7	-1.2	-2.8	2.1	-0.4	2.8	4.1	-2.4	-6.2	-4.1	-3.4	-2.9	-0.1	-0.8	-2.9	2.0	-0.6	2.6	2.9				
0.7	0.7	0.6	0.6	1.4	4.5	1.3	0.7	1.0	0.8	0.8	0.6	0.6	0.6	0.5	0.6	1.2	4.0	1.0	0.7	0.9				
5.1	5.0	6.1	4.8	5.4	5.9	6.1	8.3	12.0	5.2	5.1	4.6	4.6	4.4	6.0	4.5	5.0	5.6	5.4	7.6	10.3				
6.5	5.7	5.0	4.3	6.8	5.3	5.1	4.0	6.3	6.3	9.7	6.9	6.1	5.4	4.3	3.5	6.4	5.1	4.8	3.7	6.2				
2.4	2.5	2.4	2.3	2.8	3.0	2.7	2.3	2.6	2.0	2.4	2.4	2.6	2.4	2.4	2.3	2.6	2.6	2.2	1.9	2.2				
20.3	19.5	19.0	18.2	17.6	17.1	17.1	17.0	16.9	16.8	16.8	16.9	17.2	17.6	18.0	18.5	18.8	18.6	19.8	19.8	20.2				
2.2	2.1	2.1	2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.1				

Wages	in EUR			2015	2016	2017	2015	2016				2017			
	2017	Q4 17	Jan 18				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GROSS WAGE PER EMPLOYEE, nominal in €</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,627	1,701	1,659	0.7	1.8	2.7	1.3	2.3	1.5	1.7	1.9	1.5	2.3	2.8	3.9
Private sector activities (A–N; R–S)	1,529	1,654	1,599	0.8	1.3	2.7	1.2	1.8	1.1	1.0	1.5	1.6	2.3	2.6	4.1
Public service activities (OPQ)	1,786	1,850	1,852	0.6	3.3	2.8	1.7	3.9	2.8	3.7	2.9	1.3	2.7	3.6	3.5
Industry (B–E)	1,584	1,753	1,678	1.7	1.9	3.2	2.1	2.2	1.6	1.3	2.5	2.3	2.7	2.6	4.8
Trad. market services (GHI)	1,399	1,505	1,446	0.9	0.9	2.7	1.0	1.6	0.8	0.5	0.8	1.7	2.2	2.8	4.0
Other market services (J–N; R–S)	1,698	1,798	1,760	-0.4	0.7	2.1	0.1	1.2	0.3	0.5	0.9	0.7	1.7	2.5	3.5
A Agriculture, forestry and fishing	1,312	1,378	1,350	0.2	-0.4	0.2	1.6	2.2	-0.8	0.7	-3.3	0.2	0.3	-1.2	1.5
B Mining and quarrying	2,082	2,066	2,675	-5.9	2.7	1.2	-4.9	1.1	1.6	2.4	5.6	4.2	3.2	0.5	-2.8
C Manufacturing	1,597	1,714	1,637	2.1	2.1	3.2	2.3	2.4	1.7	1.5	2.8	2.2	2.7	2.8	5.0
D Electricity, gas, steam and air conditioning supply	2,449	2,640	2,413	-1.0	1.3	4.3	1.9	2.3	1.9	0.0	0.9	4.2	3.1	3.6	6.2
E Water supply sewerage, waste management and remediation activities	1,577	1,675	1,598	1.5	1.9	3.5	2.2	2.3	2.6	1.7	1.2	4.2	4.0	1.4	4.2
F Construction	1,238	1,281	1,270	-0.2	1.3	2.7	1.0	1.5	1.5	1.9	0.4	1.1	2.7	2.3	4.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,485	1,565	1,496	1.4	1.6	3.3	1.8	2.4	1.6	1.0	1.3	2.5	2.6	3.4	4.5
H Transportation and storage	1,492	1,575	1,504	0.5	-0.5	1.7	-0.5	-0.1	-0.6	-0.7	-0.5	0.5	1.5	1.5	3.1
I Accommodation and food service activities	1,116	1,143	1,147	-1.0	1.4	2.8	-0.1	2.0	0.3	1.0	2.2	1.1	2.9	3.3	3.8
J Information and communication	2,157	2,233	2,178	1.0	0.5	2.4	0.7	1.1	0.6	-0.2	0.6	1.8	1.4	3.1	3.2
K Financial and insurance activities	2,367	2,496	2,447	2.1	1.5	3.2	1.0	2.0	-0.1	1.9	2.4	2.3	2.4	2.8	5.3
L Real estate activities	1,516	1,574	1,489	-0.7	0.7	1.8	0.5	0.4	0.5	0.5	1.2	1.5	2.7	2.5	0.6
M Professional, scientific and technical activities	1,808	1,899	1,866	0.8	0.8	3.9	-0.1	1.3	0.7	0.3	1.0	1.4	3.4	4.9	5.8
N Administrative and support service activities	1,081	1,128	1,097	0.4	3.4	2.5	1.9	3.7	3.8	3.1	2.9	1.0	2.5	2.3	4.2
O Public administration and defence, compulsory social security	1,948	1,973	2,009	2.1	4.7	4.0	5.2	6.8	4.3	5.4	2.3	1.5	4.5	6.0	4.0
P Education	1,717	1,726	1,731	-0.2	2.5	1.7	-0.3	1.8	2.2	2.9	3.0	1.4	1.9	2.3	1.2
Q Human health and social work activities	1,815	1,893	1,865	0.3	3.1	3.1	0.8	3.6	2.2	3.0	3.4	1.0	2.2	3.2	5.9
R Arts, entertainment and recreation	1,678	1,706	1,689	-0.5	2.3	1.7	0.3	1.6	2.4	1.7	3.3	1.9	1.6	3.1	0.1
S Other service activities	1,347	1,373	1,361	-2.2	-0.9	0.9	-1.5	-0.1	-1.0	-1.0	-1.4	-1.0	1.5	1.3	1.7

Source of data: SURS, calculations by IMAD.

2016												2017												2018
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
1.8	1.3	0.2	2.8	2.1	1.5	0.5	3.7	2.1	0.5	1.9	1.3	3.4	2.4	2.8	2.7	3.0	3.4	4.1	4.2	4.2				
1.6	0.8	-1.0	2.7	1.2	0.3	-0.4	4.8	2.5	0.2	2.1	0.7	3.6	2.4	2.6	2.8	2.4	3.4	4.3	4.6	4.5				
2.7	2.8	3.6	3.1	4.4	4.8	3.0	0.9	1.0	1.4	1.5	2.9	2.8	2.6	3.4	2.7	4.8	3.5	3.7	3.3	3.7				
2.7	1.9	-1.8	4.0	1.7	0.3	0.4	7.1	4.1	0.2	2.6	1.4	4.6	2.1	2.9	2.8	2.2	4.6	3.9	5.9	5.9				
0.7	0.0	-0.7	1.3	0.9	0.2	-2.9	5.4	2.3	0.2	2.5	0.3	3.5	2.9	2.9	3.2	2.4	3.2	5.5	3.1	3.4				
0.6	-0.4	-0.5	1.5	0.5	0.1	1.2	1.5	0.9	0.1	1.0	0.4	2.4	2.1	2.1	2.3	3.1	2.2	3.7	4.5	3.6				
1.3	-2.7	-0.2	2.7	-0.3	0.2	-7.1	-2.5	-0.6	-0.7	1.7	-0.5	2.1	-0.6	-3.2	1.1	-1.5	1.5	1.1	1.9	4.7				
-0.4	9.2	-6.6	10.1	4.9	4.9	7.3	4.7	6.5	6.7	-0.3	6.4	1.9	1.5	2.0	-1.0	0.5	-2.3	-3.5	-2.8	28.5				
2.9	1.6	-1.1	3.8	1.8	0.2	0.8	7.5	4.1	-0.2	2.7	1.4	4.5	2.2	3.2	2.8	2.3	5.3	4.1	5.7	5.9				
1.7	6.5	-7.1	5.9	1.8	3.5	-5.4	6.0	3.9	6.2	2.6	1.9	8.5	-0.7	0.9	6.2	3.7	0.1	2.9	15.5	4.7				
3.7	2.6	-2.7	5.6	2.3	-0.9	-0.1	4.7	6.3	2.1	4.3	1.9	4.1	5.8	2.2	1.7	0.3	2.3	6.8	3.3	2.3				
2.0	1.1	-0.4	4.4	1.8	0.3	-1.2	2.2	1.2	-0.3	2.4	-0.2	4.4	3.8	2.8	3.0	1.1	4.5	4.2	4.5	6.6				
1.1	0.6	-0.1	1.8	1.4	0.4	-0.3	4.1	2.8	0.5	4.0	0.2	3.9	3.8	3.6	3.7	2.9	3.8	4.3	5.3	4.0				
0.2	-0.9	-2.2	0.7	-0.4	-0.3	-10.7	10.7	1.5	-0.3	0.3	-0.3	3.2	1.6	1.2	2.0	1.4	2.2	9.3	-1.9	1.8				
0.7	0.3	0.2	1.2	1.8	1.7	3.7	1.1	2.4	0.6	0.4	3.0	3.1	2.5	3.3	3.8	2.7	2.8	4.2	4.6	4.5				
1.5	-0.6	-1.9	1.8	-0.5	0.2	-0.5	1.9	2.5	0.6	2.2	0.5	2.0	1.9	2.0	3.8	3.5	1.3	3.7	4.5	2.3				
-0.4	-1.1	0.6	3.6	1.4	-1.2	7.1	1.2	1.8	1.4	3.6	2.6	2.2	2.4	2.9	1.9	3.6	2.7	8.2	4.5	4.4				
0.0	2.3	-0.7	0.8	1.2	0.5	-3.9	7.2	1.3	1.6	1.6	3.4	4.5	0.3	1.9	4.1	1.6	0.8	-0.4	1.2	1.0				
1.6	0.0	-0.5	0.5	0.8	1.1	-0.4	2.4	2.1	0.7	1.5	0.9	4.5	4.9	4.1	5.7	5.0	4.7	6.5	6.0	7.0				
4.2	3.2	2.6	3.9	2.9	2.4	1.2	5.4	1.9	0.0	1.0	0.8	4.0	2.6	2.6	1.2	3.1	3.6	3.4	5.5	3.9				
3.6	4.0	4.9	4.8	6.6	5.5	3.0	-1.4	1.1	1.6	1.9	4.2	5.1	4.2	7.2	4.7	6.3	3.9	4.9	3.1	4.9				
2.2	2.4	2.6	2.6	3.5	4.1	2.9	1.8	1.1	1.6	1.4	1.7	1.9	2.3	1.6	1.8	3.3	1.1	1.5	1.0	1.8				
2.4	2.3	3.4	2.1	3.6	4.9	3.3	2.0	0.9	0.9	1.2	3.1	1.8	1.7	2.2	2.0	5.3	6.0	5.3	6.3	4.9				
1.1	1.3	2.4	0.2	2.6	4.1	3.5	2.2	1.1	2.1	2.6	2.9	1.2	1.0	1.8	2.2	5.4	-0.1	-0.8	1.1	1.8				
-1.2	-0.3	-1.9	0.0	-1.1	-1.5	-2.0	-0.6	-0.8	-0.5	-1.7	0.0	3.3	1.1	1.2	0.6	2.2	2.3	0.9	1.9	1.6				

Prices and indicators of overall competitiveness	2015	2016	2017	2015	2016				2017				2016			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
CPI, y-o-y growth rates, %	-0.5	0.5	1.7	-0.6	-0.7	-0.2	0.1	0.6	1.8	1.4	1.2	1.3	-0.7	-0.9	-0.6	-0.4
Food, non-alcoholic beverages	0.9	1.7	2.9	1.2	0.4	0.2	1.3	1.7	2.9	1.9	1.6	2.4	0.5	0.4	-0.2	-0.2
Alcoholic beverages, tobacco	1.9	0.4	3.0	0.6	0.1	0.3	0.3	0.3	1.3	1.8	2.8	3.0	0.2	0.0	0.3	0.2
Clothing and footwear	-0.9	-2.9	1.3	-0.4	0.5	0.6	-1.7	-0.5	-0.9	0.6	2.4	-1.0	0.8	0.5	0.8	0.7
Housing, water, electricity, gas	-1.3	-0.1	3.6	-1.0	-1.1	-1.3	-1.0	-0.5	2.5	2.6	2.0	3.1	-1.1	-1.4	-1.5	-1.3
Furnishing, household equipm.	-1.2	0.9	0.4	-0.8	0.0	0.2	0.2	0.5	0.4	-0.2	-0.5	0.2	0.4	0.2	0.2	0
Medical, pharmaceutical produ.	0.5	0.8	0.2	0.8	0.2	0.5	0.5	0.7	0.8	0.5	0.0	0.3	0.4	0.2	0.1	0.3
Transport	-5.1	-0.1	1.6	-6.3	-5.4	-4.8	-3.1	-0.3	3.9	1.8	0.7	1.2	-5.5	-6.2	-5.2	-5.3
Communications	1.1	2.9	-2.3	4.3	4.0	5.2	2.6	2.2	2.8	1.1	-0.8	-1.8	2.9	3.9	4.5	5.2
Recreation and culture	1.0	0.2	0.8	-1.6	-2.0	0.8	1.7	0.5	0.0	0.4	0.8	0.4	-2.4	-1.9	0.1	0.5
Education	0.6	0.3	3.7	0.0	0.1	0.0	0.0	0.3	0.5	0.5	0.5	3.8	0.0	0.0	0.0	0
Catering services	0.5	1.0	1.6	1.0	1.7	2.1	2.8	1.4	0.8	1.5	2.0	1.6	2.1	1.9	1.8	2.2
Miscellaneous goods & services	1.4	1.6	1.3	2.9	0.5	1.0	1.5	1.5	1.8	1.3	1.4	1.2	0.4	0.4	0.6	1.2
HICP	-0.8	0.6	1.9	-0.9	-0.9	-0.4	0.0	0.7	2.0	1.4	1.3	1.5	-0.9	-0.9	-0.7	-0.5
Core inflation (excluding fresh food and energy)	0.7	0.4	0.9	0.9	0.3	1.2	0.9	0.6	0.7	0.9	0.9	0.6	0.3	0.4	0.8	1.2
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	-0.2	0.5	2.2	-1.2	-1.8	-2.2	-1.3	-0.1	1.7	2.3	2.3	2.3	-1.7	-2.2	-2.5	-2.2
Domestic market	-0.5	-0.2	1.8	-1.2	-1.6	-1.9	-1.5	-0.4	0.6	1.3	1.5	1.9	-1.4	-1.9	-2	-1.9
Non-domestic market	0.1	1.2	2.6	-1.2	-2.0	-2.6	-1.2	0.5	2.8	3.2	3.1	2.7	-1.9	-2.4	-2.9	-2.5
Euro area	0.1	0.6	2.3	-1.3	-2.3	-2.5	-1.9	0.1	2.1	2.6	2.8	2.2	-2.3	-2.6	-2.7	-2.6
Non-euro area	-0.1	2.3	3.6	-1.1	-1.4	-2.6	0.1	1.3	4.4	4.6	3.9	4.0	-1.1	-2	-3.4	-2.4
Import price indices	-0.7	2.7	1.6	-1.6	-2.2	-2.3	-1.7	1.2	4.8	3.8	2.4	2.4	-2.4	-2.4	-3.1	-2.2
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																
Effective exchange rate <sup>2</sup> , nominal	-3.1	1.0	0.5	-2.1	0.6	1.6	0.8	0.8	-0.2	-0.1	1.1	1.2	0.8	1.5	2.1	1.6
Real (deflator HICP)	-4.1	0.3	0.4	-3.3	-0.6	1.0	0.3	0.5	0.0	-0.2	0.7	1.0	-0.4	0.3	1.2	0.9
Real (deflator ULC)	-3.6	0.9		-2.3	1.1	2.7	0.3	-0.4	-2.2	-1.7	0.3					
USD / EUR	1.1096	1.1066	1.1293	1.0949	1.1018	1.1293	1.1164	1.0789	1.0647	1.1003	1.1744	1.1777	1.1093	1.1100	1.1339	1.1311

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

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

2016							2017												2018	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
0.3	0.2	0	0.2	0.6	0.6	0.5	1.3	2.2	1.9	1.8	1.5	0.9	1.0	1.2	1.4	1.0	1.2	1.7	1.5	1.2
1.1	1.3	1.4	1.1	2.1	1.3	1.7	2.8	3.6	2.4	1.8	2.6	1.3	1.5	1.4	2.0	1.7	2.7	2.9	2.9	2.4
0.5	0.4	0.2	0.4	0.3	0.1	0.4	0.0	1.8	2.1	1.9	1.9	1.6	2.8	2.9	2.8	2.9	3.1	3	3.6	2.1
0.4	-1.4	-0.9	-2.8	1.8	-0.3	-2.9	-1.8	-0.5	-0.3	1	0.6	0.3	3.4	1.2	2.7	-2.4	-1.8	1.3	0.1	1.5
-1.2	-0.4	-1.4	-1.1	-1.2	-0.3	-0.1	1.4	2.9	3.1	2.8	2.6	2.4	1.5	2.2	2.3	2.8	2.9	3.6	3.8	2.9
0.5	0.1	0.5	0.1	-0.3	0.8	0.9	0.3	0.1	0.7	-0.3	0.1	-0.4	-0.3	-1.0	-0.2	0.5	-0.3	0.4	0.7	-0.2
1.1	0.6	0.5	0.4	0.6	0.7	0.8	0.7	0.9	0.9	0.8	0.7	-0.1	-0.3	-0.2	0.4	0.5	0.3	0.2	0.5	0.6
-4	-3.8	-4.5	-0.9	-1	0.1	-0.1	3.3	4.3	4.0	3.1	2.2	0.1	0.0	1.5	0.6	0.8	1.1	1.6	0	0.2
6	2.3	2.2	3.4	2	1.8	2.9	3.0	3.4	2.1	2.9	-0.4	0.7	-0.1	-0.2	-2.1	-1.7	-1.5	-2.3	-1.3	-2.5
1.7	2.7	2.3	0.2	0.5	0.9	0.2	-0.9	1.5	-0.5	0.4	0.2	0.6	0.3	0.7	1.5	0.4	0	0.8	-0.5	-0.3
0	0	0	-0.1	0.3	0.2	0.3	0.3	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	3.8	3.8	3.7	4	3.9
2.3	2.7	3.1	2.5	2.4	0.9	1.0	0.8	0.8	0.9	1.2	1.7	1.6	2.1	2.1	1.8	1.7	1.5	1.6	2.7	2.5
1.2	1.3	1.7	1.6	1.6	1.4	1.6	1.6	1.9	2.0	1.9	1.1	1.0	1.2	1.5	1.4	1.2	1.2	1.3	1.7	1.4
0.1	-0.1	-0.2	0.2	0.7	0.7	0.6	1.5	2.5	2.0	1.7	1.5	0.9	1.2	1.4	1.4	1.3	1.4	1.9	1.7	1.4
1.6	1.2	1.1	0.5	0.8	0.6	0.4	0.2	1.0	0.8	1.2	0.8	0.7	1.0	0.8	0.9	0.4	0.5	0.9	0.9	0.5
-2.0	-1.8	-1.4	-0.9	-0.6	-0.2	0.5	1.3	1.9	1.9	2.3	2.4	2.2	2.3	2.3	2.3	2.3	2.5	2.2	2.2	2.1
-1.8	-1.7	-1.6	-1.1	-0.2	-0.7	-0.2	0.3	0.7	0.9	1.3	1.5	1.2	1.4	1.5	1.6	1.8	2.1	1.8	1.8	2.1
-2.2	-1.8	-1.3	-0.6	0.0	0.4	1.2	2.3	3.0	3.0	3.2	3.2	3.1	3.2	3.2	3.0	2.8	2.8	2.6	2.7	2.0
-2.3	-2.3	-2	-1.3	-0.4	0.1	0.6	1.5	2.1	2.5	2.5	2.7	2.5	2.9	2.9	2.6	2.2	2.2	2.3	2.3	2.1
-1.8	-0.7	0.3	0.8	0.8	0.8	2.3	3.9	5.1	4.0	4.7	4.6	4.5	4.1	3.7	4.0	4.1	4.2	3.6	3.6	2.0
-1.7	-1.8	-1.9	-1.4	0.1	0.1	2.7	4.5	5.3	4.7	4.9	4.0	2.5	1.9	2.7	2.7	2.7	3.0	1.6	0.6	0.4
1.1	1.3	0.6	0.4	0.5	1.3	0.5	0.0	-0.6	-0.1	-0.4	-0.1	0.2	0.8	1.2	1.2	1.1	1.1	1.3	1.4	1.8
0.9	0.9	0.1	0.0	0.5	1.1	-0.1	-0.2	-0.1	0.2	-0.4	-0.1	-0.3	0.4	0.8	0.9	0.7	0.8	1.6	1.6	1.5
1.1229	1.1069	1.1212	1.1212	1.1026	1.0799	1.0543	1.0614	1.0643	1.0685	1.0723	1.1058	1.1229	1.1511	1.1807	1.1915	1.1756	1.1738	1.1836	1.2200	1.2348

Balance of payments	2015	2016	2017	2015	2016				2017				2016			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	1,698	2,108	2,770	416	677	530	557	343	586	781	871	532	226	152	299	186
Goods	1,476	1,536	1,562	338	484	449	376	227	357	430	474	301	170	141	173	143
Exports	24,039	24,991	28,422	6,160	6,065	6,400	6,119	6,407	6,867	7,128	7,013	7,415	1,841	2,023	2,202	2,090
Imports	22,563	23,454	26,860	5,822	5,581	5,950	5,743	6,180	6,510	6,698	6,539	7,113	1,671	1,882	2,028	1,947
Services	1,860	2,174	2,566	485	467	526	655	526	538	669	764	596	151	115	202	186
Exports	5,866	6,410	7,152	1,515	1,370	1,529	1,812	1,699	1,529	1,737	2,037	1,848	420	440	509	508
Imports	4,007	4,236	4,586	1,030	902	1,003	1,157	1,173	991	1,069	1,273	1,252	269	325	308	322
Primary income	-1,263	-1,294	-1,105	-326	-163	-393	-379	-358	-220	-237	-309	-340	-89	-35	-39	-124
Receipts	1,345	1,436	1,487	330	430	351	336	319	438	386	319	344	93	155	182	105
Expenditures	2,608	2,730	2,592	656	593	744	715	678	657	624	627	683	182	190	221	229
Secondary income	-375	-309	-253	-81	-111	-53	-95	-51	-89	-81	-57	-26	-5	-69	-37	-18
Receipts	733	745	823	217	163	181	184	217	179	201	203	240	58	55	50	64
Expenditures	1,108	1,054	1,075	297	274	234	278	267	267	282	260	266	64	123	87	82
Capital account	412	-302	-228	168	-53	-89	-54	-106	-46	-64	-58	-58	-18	-18	-17	-43
Financial account	1,658	1,129	1,673	142	331	224	419	156	402	653	465	153	196	125	10	-123
Direct investment	-1,269	-880	-528	-657	-299	-376	-306	101	-207	130	-213	-239	-238	82	-143	-379
Assets	292	431	381	-134	161	74	55	142	160	212	39	-30	30	78	54	28
Liabilities	1,560	1,311	910	523	460	451	360	41	367	82	252	209	268	-5	197	407
Portfolio investment	2,929	5,079	2,941	1,549	584	1,099	702	2,693	-330	522	659	2,090	373	1,040	-829	477
Financial derivatives	-98	-215	-198	-21	-30	-107	-33	-44	-73	-117	-25	17	-13	-8	-9	-27
Other investment	208	-2,758	-630	-663	64	-351	106	-2,577	969	84	20	-1,703	47	-1,018	1,036	-165
Assets	-617	-2,335	-1,810	-817	64	-637	-1,079	-684	-30	-333	-1,148	-299	-122	-244	430	-978
Other equity	10	0	-1	-2	1	-1	2	-2	0	0	0	0	0	0	1	0
Currency and deposits	-516	-2,205	-2,422	-625	-325	-578	-1,020	-282	-626	-460	-1,292	-45	-121	-394	190	-891
Loans	-408	-203	-116	-78	10	-67	-36	-111	-49	7	-39	-34	-12	-22	44	-31
Insurance, pension schemes, and standardised guarantee schemes	-8	10	6	-2	7	2	0	1	3	-1	3	0	2	2	2	1
Trade credit and advances	-5	161	599	-358	316	119	-73	-202	517	161	109	-187	72	118	126	-4
Other assets	309	-96	124	249	54	-112	49	-87	125	-39	72	-34	-64	51	67	-52
Liabilities	-825	423	-1,181	-153	0	-285	-1,185	1,893	-1,000	-417	-1,168	1,404	-169	775	-606	-812
Other equity	11	4	0	0	0	4	0	0	0	0	0	0	0	0	0	4
Currency and deposits	-400	1,175	265	116	548	-320	-406	1,353	-837	78	-393	1,416	39	797	-288	-734
Loans	-315	-818	-1,842	-235	-495	-123	-533	334	-391	-506	-690	-254	10	-256	-249	-96
Insurance, pension schemes, and standardised guarantee schemes	3	-8	13	4	11	12	-28	-3	19	-8	2	0	4	4	4	4
Trade credit and advances	-100	137	412	11	-78	153	-171	233	191	53	-59	227	-254	133	43	-1
Other liabilities	-25	-67	-29	-48	15	-12	-46	-24	18	-34	-28	15	32	98	-115	11
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-113	-97	89	-67	10	-40	-50	-17	43	33	25	-12	27	28	-45	-29
Net errors and omissions	-453	-677	-870	-442	-293	-217	-84	-82	-138	-64	-348	-320	-13	-9	-271	-266
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																
Export of investment goods	2,596	2,781	3,178	753	644	691	674	772	744	784	780	870	177	221	247	226
Intermediate goods	13,355	13,731	15,340	3,322	3,371	3,544	3,360	3,456	3,826	3,868	3,746	3,901	1,062	1,124	1,184	1,178
Consumer goods	7,989	8,459	9,704	2,042	2,057	2,178	2,058	2,166	2,259	2,431	2,429	2,585	602	685	769	692
Import of investment goods	2,968	3,292	3,632	877	724	830	796	941	842	890	856	1,045	207	239	278	277
Intermediate goods	13,803	13,792	16,169	3,432	3,330	3,542	3,361	3,559	3,964	4,015	3,926	4,264	1,034	1,114	1,182	1,136
Consumer goods	6,534	7,028	7,761	1,701	1,695	1,756	1,734	1,843	1,897	1,963	1,919	1,981	484	583	628	595

Sources of data: BS, SURS,

Note: The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund,



2016												2017												2018
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
153	190	126	85	347	252	68	23	203	197	187	283	181	317	256	191	424	381	28	122	197				
117	189	145	5	226	134	43	49	87	99	171	151	74	205	168	33	273	231	49	21	38				
2,103	2,207	2,073	1,744	2,302	2,163	2,225	2,018	2,120	2,154	2,593	2,200	2,420	2,508	2,335	2,073	2,605	2,631	2,575	2,209	2,393				
1,985	2,018	1,928	1,739	2,076	2,029	2,182	1,969	2,033	2,055	2,423	2,049	2,345	2,303	2,167	2,040	2,332	2,400	2,526	2,188	2,355				
169	172	175	239	240	227	155	143	188	164	185	245	198	225	230	277	257	270	137	189	217				
489	533	583	628	602	574	535	589	487	482	560	581	556	601	677	703	656	646	551	651	543				
321	361	407	389	362	347	380	446	299	318	375	335	357	376	447	426	400	376	414	463	326				
-109	-160	-158	-135	-87	-94	-111	-153	-44	-34	-141	-83	-73	-82	-107	-102	-99	-111	-144	-85	-37				
112	134	95	108	133	94	101	125	180	159	98	124	136	126	113	99	107	100	121	123	158				
221	294	252	243	220	188	211	278	224	193	240	207	209	208	220	202	206	211	266	207	196				
-23	-11	-37	-25	-33	-14	-20	-16	-28	-32	-28	-31	-18	-31	-34	-16	-7	-9	-14	-2	-20				
57	61	62	59	62	73	67	76	62	58	58	68	71	62	63	66	74	76	74	90	61				
80	72	99	84	95	87	87	93	90	91	86	99	89	93	97	82	81	86	88	92	81				
-19	-27	-22	-12	-20	8	-35	-78	-11	-17	-18	-15	-18	-31	-141	91	-9	32	-5	-85	-12				
389	-43	281	-165	302	-1,288	1,824	-380	423	66	-86	197	234	222	26	172	268	283	-53	-77	349				
26	-24	-72	-201	-32	56	-78	123	43	-93	-157	74	42	14	16	-30	-199	44	-172	-111	-72				
31	15	134	-107	28	129	-65	77	64	78	19	125	16	71	59	-126	106	153	-105	-78	-25				
4	39	206	94	60	73	13	-45	20	171	176	51	-26	57	43	-96	305	109	67	33	47				
506	116	321	331	50	574	1,454	666	-667	314	23	358	-302	466	401	255	2	1,066	421	603	-1,464				
-33	-48	8	-21	-21	-23	-12	-9	-6	-32	-35	-36	-37	-44	-12	-5	-8	6	4	6	5				
-112	-74	43	-255	318	-1,894	493	-1,177	1,026	-78	21	-197	528	-247	-389	-62	472	-847	-270	-586	1,884				
39	302	-41	-940	-97	-520	317	-481	-6	235	-259	296	-356	-273	-436	-302	-410	-202	-16	-81	122				
0	0	0	1	0	0	0	-2	0	0	0	0	0	0	0	0	0	0	0	0	1				
131	182	-2	-736	-282	-705	412	10	-276	15	-365	311	-428	-343	-456	-155	-681	-311	-3	269	56				
-38	2	-21	-15	0	-22	-27	-62	-24	-27	2	-22	26	2	-8	-17	-14	15	-17	-32	-12				
1	1	0	0	0	0	0	0	1	1	1	0	0	0	1	1	1	0	0	0	0				
4	118	-33	-205	165	146	3	-351	193	189	135	74	1	85	23	-173	258	117	8	-312	29				
-59	-1	15	15	19	61	-72	-76	100	57	-32	-67	44	-17	3	42	26	-23	-4	-7	49				
152	375	-84	-685	-415	1,374	-176	696	-1,032	313	-280	493	-884	-26	-47	-239	-881	645	255	504	-1,762				
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
187	228	101	-333	-174	691	-12	673	-908	184	-112	583	-568	64	182	82	-656	607	167	641	-1,453				
-101	73	-99	-310	-124	395	-117	56	-76	18	-333	-49	-313	-144	-167	-299	-225	-108	-120	-25	-159				
4	4	-9	-9	-9	-1	-1	-1	6	6	6	-3	-3	-3	1	1	1	0	0	0	0				
76	78	-68	-141	39	156	80	-4	-50	110	131	-7	-14	74	-50	-96	88	132	135	-40	-207				
-15	-8	-8	108	-146	132	-127	-29	-5	-5	28	-30	13	-17	-12	73	-89	14	73	-71	57				
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2	-13	-18	-18	-15	0	-33	17	27	-45	61	-2	2	33	10	14	2	14	-36	11	-4				
255	-206	177	-237	-25	-1,548	1,792	-325	231	-114	-255	-71	71	-63	-90	-110	-148	-130	-76	-114	163				
231	234	231	191	251	248	259	265	227	229	288	238	273	273	263	218	298	308	283	278	N/A				
1,171	1,196	1,113	1,005	1,242	1,204	1,223	1,029	1,213	1,195	1,418	1,199	1,350	1,319	1,260	1,118	1,367	1,390	1,404	1,106	N/A				
699	787	723	535	800	709	735	721	665	700	894	741	785	905	801	705	923	901	874	809	N/A				
267	286	309	223	263	299	315	327	261	265	316	263	304	322	276	273	306	339	363	344	N/A				
1,206	1,200	1,130	1,000	1,231	1,165	1,280	1,113	1,273	1,239	1,452	1,222	1,398	1,394	1,319	1,226	1,381	1,439	1,524	1,302	N/A				
575	586	547	551	636	619	650	574	559	613	725	611	706	646	634	599	686	685	705	591	N/A				

Monetary indicators and interest rates	2015	2016	2017	2015			2016							
				10	11	12	1	2	3	4	5	6	7	8
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
Claims of the BoS on central government	2,327	4,618	6,247	1,942	2,175	2,327	2,539	2,759	2,987	3,144	3,378	3,631	3,861	4,012
Central government (S.1311)	7,112	6,273	5,170	7,380	7,387	7,112	7,212	6,957	7,022	6,739	6,853	6,813	6,861	6,850
Other government (S.1312,1313,1314)	622	576	571	623	618	622	630	614	601	602	594	591	589	587
Households (S.14, 15)	8,856	9,154	9,733	8,873	8,857	8,856	8,815	8,789	8,830	8,863	8,891	8,920	8,892	8,930
Non-financial corporations (S.11)	10,502	9,664	9,644	10,819	10,688	10,502	10,527	10,046	9,904	9,953	9,870	9,771	9,706	9,520
Non-monetary financial institutions (S.123, 124, 125)	1,432	1,411	1,566	1,417	1,411	1,432	1,422	1,328	1,397	1,326	1,332	1,298	1,298	1,283
Monetary financial institutions (S.121, 122)	3,206	3,541	3,886	3,904	3,713	3,206	3,574	4,030	3,318	3,727	3,572	3,240	3,578	3,625
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	23,816	23,969	25,496	24,532	24,226	23,789	24,152	24,088	23,407	23,796	23,552	23,026	23,272	23,149
In foreign currency	824	672	528	839	839	823	794	802	778	758	751	759	743	717
Securities, total	7,059	5,889	4,450	7,606	7,568	7,079	7,178	6,795	6,812	6,580	6,735	6,777	6,836	6,848
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
Deposits in domestic currency, total	25,885	26,497	28,021	26,330	26,442	25,885	26,315	26,067	25,869	25,689	25,697	25,364	25,725	25,643
Overnight	12,717	15,081	17,331	12,991	13,244	12,717	13,255	13,553	13,405	13,504	13,668	13,819	14,274	14,475
With agreed maturity – short-term	4,481	3,955	3,398	4,341	4,325	4,481	4,393	4,251	4,174	3,984	3,942	3,777	3,697	3,507
With agreed maturity – long-term	8,196	6,829	6,734	8,410	8,322	8,196	8,148	7,702	7,595	7,572	7,390	7,110	7,077	7,040
Short-term deposits redeemable at notice	491	632	558	588	551	491	519	561	695	629	697	658	677	621
Deposits in foreign currency, total	655	687	636	618	651	655	0	687	686	658	684	708	683	686
Overnight	508	564	547	478	498	508	529	544	550	529	553	561	540	550
With agreed maturity – short-term	80	65	45	71	82	80	79	78	75	69	70	86	82	75
With agreed maturity – long-term	67	58	44	69	71	67	66	65	61	60	61	61	61	61
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.04	0.02	0.01	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Time deposits with maturity of up to one year	0.37	0.21	0.13	0.28	0.28	0.28	0.25	0.25	0.24	0.20	0.20	0.19	0.20	0.21
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	3.54	2.66	2.63	3.39	3.14	3.16	3.06	2.91	2.75	2.71	2.57	2.54	2.62	2.45
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.46	2.07	1.53	1.71	..	1.00	0.75	..	1.85	2.58	3.84	2.16	..	..
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %</b>														
Main refinancing operations	0.05	0.01	0.00	0.05	0.05	0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	-0.019	-0.264	-0.329	-0.054	-0.088	-0.126	-0.146	-0.184	-0.229	-0.249	-0.257	-0.268	-0.295	-0.298
6-month rates	0.054	-0.164	-0.260	0.020	-0.015	-0.040	-0.061	-0.115	-0.134	-0.138	-0.145	-0.162	-0.188	-0.189
<b>LIBOR</b>														
3-month rates	-0.755	-0.747	-0.732	-0.728	-0.784	-0.792	-0.752	-0.775	-0.760	-0.727	-0.734	-0.763	-0.766	-0.743
6-month rates	-0.688	-0.671	-0.658	-0.674	-0.754	-0.737	-0.685	-0.723	-0.698	-0.653	-0.646	-0.676	-0.688	-0.658

Source of data: BoS, EUROSTAT.

2016				2017												2018	
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
4,219	4,390	4,432	4,618	4,621	4,770	4,823	4,937	5,041	5,173	5,297	5,485	5,600	5,781	6,041	6,247	6,290	6,273
6,872	6,769	6,391	6,273	6,350	6,246	6,029	5,856	5,784	5,699	5,524	5,489	5,491	5,136	5,114	5,170	5,154	5,099
571	564	561	576	591	587	588	588	581	573	572	563	559	556	550	571	576	571
8,974	9,041	9,075	9,154	9,174	9,208	9,305	9,352	9,413	9,447	9,476	9,541	9,604	9,660	9,699	9,733	9,754	9,778
9,455	9,485	9,473	9,664	9,759	9,814	9,720	9,790	9,745	9,800	9,824	9,828	9,816	9,780	9,716	9,644	9,678	9,675
1,310	1,352	1,376	1,408	1,382	1,397	1,222	1,222	1,248	1,254	1,247	1,241	1,545	1,558	1,548	1,566	1,627	1,621
3,610	3,642	4,100	3,541	3,555	3,573	4,212	3,910	3,860	3,550	3,635	3,625	3,440	3,705	3,824	3,886	3,682	3,798
23,172	23,314	23,796	23,969	24,066	24,020	24,759	24,613	24,492	24,313	24,338	24,377	24,478	24,840	24,940	25,496	25,348	25,436
714	711	714	672	683	670	656	642	630	624	597	596	571	567	554	528	545	535
6,823	6,743	6,379	5,885	5,968	6,038	5,562	5,366	5,412	5,291	5,254	5,224	5,308	4,887	4,858	4,450	4,487	4,474
25,612	25,811	25,976	26,497	26,421	26,508	27,165	27,190	27,177	27,037	27,148	27,289	27,403	27,541	27,770	28,021	28,113	28,191
14,365	14,505	14,839	15,081	15,253	15,487	15,776	15,858	16,019	16,021	16,377	16,515	16,792	16,825	17,075	17,331	17,476	17,601
3,571	3,584	3,442	3,955	3,706	3,707	3,706	3,651	3,472	3,426	3,261	3,292	3,290	3,303	3,257	3,398	3,294	3,287
7,047	7,084	7,041	6,829	6,730	6,667	7,026	6,976	6,969	6,901	6,821	6,763	6,661	6,708	6,718	6,734	6,677	6,664
629	638	654	632	732	647	657	705	717	689	689	719	660	705	720	558	666	639
705	680	705	687	711	695	705	682	684	699	699	694	656	658	664	636	638	641
565	549	567	564	586	567	582	561	557	582	582	573	551	542	549	547	542	540
81	72	78	65	69	72	69	68	74	67	69	74	58	69	69	45	53	58
59	59	60	58	56	56	54	53	53	50	48	47	47	47	46	44	43	43
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
0.19	0.20	0.19	0.23	0.19	0.18	0.11	0.15	0.10	0.11	0.11	0.11	0.14	0.13	0.13	0.14	0.14	
2.53	2.68	2.57	2.49	2.55	2.63	2.60	2.66	2.53	2.63	2.72	2.72	2.68	2.64	2.51	2.65	2.60	
..	1.60	2.74	1.06	1.31	1.06	3.28	2.99	1.60	1.17	0.75	..	1.15	1.56	0.8	1.15	1.06	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.302	-0.309	-0.313	-0.316	-0.326	-0.329	-0.329	-0.330	-0.330	-0.330	-0.330	-0.329	-0.329	-0.330	-0.329	-0.328	-0.329	-0.329
-0.199	-0.207	-0.215	-0.218	-0.236	-0.241	-0.241	-0.246	-0.251	-0.267	-0.273	-0.272	-0.273	-0.274	-0.274	-0.271	-0.274	-0.275
-0.741	-0.730	-0.738	-0.738	-0.728	-0.726	-0.727	-0.731	-0.729	-0.730	-0.728	-0.726	-0.726	-0.726	-0.745	-0.755	-0.740	-0.745
-0.647	-0.647	-0.663	-0.669	-0.662	-0.666	-0.667	-0.669	-0.661	-0.663	-0.651	-0.651	-0.650	-0.649	-0.653	-0.653	-0.644	-0.662

Public finance	2015	2016	2017	2015		2016				2017				2016			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6	
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices</b>																	
<b>GENERAL GOVERNMENT REVENUES, EUR m</b>																	
TOTAL REVENUES	15,714.1	15,842.2	16,800.7	4,241.4	3,685.8	4,108.9	3,884.6	4,162.9	3,958.5	4,445.0	4,026.9	4,370.4	1,177.6	1,352.7	1,391.7	1,364.5	
Current revenues	14,702.6	15,203.9	16,249.2	3,935.9	3,511.7	3,948.8	3,802.7	3,940.7	3,799.1	4,312.2	3,927.5	4,210.4	1,145.5	1,299.8	1,297.7	1,351.3	
Tax revenues	13,746.4	14,240.5	15,158.5	3,692.4	3,344.3	3,659.7	3,516.4	3,720.1	3,581.5	3,910.7	3,678.7	3,987.7	1,086.9	1,244.9	1,217.0	1,197.8	
Taxes on income and profit	2,584.6	2,680.8	2,967.0	692.5	634.2	811.4	542.4	692.8	669.3	944.3	582.5	770.8	206.8	219.0	289.0	303.4	
Social security contributions	5,473.9	5,720.6	6,092.1	1,423.3	1,395.1	1,423.5	1,424.2	1,477.8	1,472.6	1,510.8	1,510.5	1,598.2	469.4	473.5	478.6	471.4	
Taxes on payroll and workforce	19.7	19.8	21.3	5.6	4.8	5.1	4.8	5.2	5.0	5.4	4.9	6.1	1.5	1.5	1.8	1.8	
Taxes on property	237.8	256.2	273.3	84.1	27.2	46.3	104.5	78.2	27.4	70.9	100.1	75.0	6.6	6.2	12.0	28.1	
Domestic taxes on goods and services	5,347.1	5,432.9	5,722.8	1,473.1	1,233.7	1,365.4	1,430.5	1,403.4	1,326.7	1,411.3	1,463.5	1,521.3	376.9	469.4	502.9	393.0	
Taxes on international trade & transactions	82.5	81.9	83.3	19.6	22.3	19.8	20.8	19.0	21.4	20.4	21.7	19.9	7.9	7.2	6.2	6.4	
Other taxes	0.6	48.2	-1.2	-5.8	27.0	-11.7	-10.8	43.6	59.1	-52.4	-4.4	-3.5	17.8	68.0	-73.4	-6.3	
Non-tax revenues	956.2	963.4	1,090.7	243.5	167.5	289.0	286.3	220.6	217.6	401.5	248.8	222.7	58.6	54.9	80.7	153.4	
Capital revenues	96.3	96.2	91.0	43.2	14.7	17.5	21.2	42.8	16.5	24.3	17.4	32.9	3.9	6.5	4.7	6.3	
Grants	12.2	10.4	9.5	3.4	1.3	1.8	5.7	1.6	0.7	1.3	6.0	1.5	0.8	0.6	0.9	0.2	
Transferred revenues	20.6	51.1	52.3	-0.2	0.7	0.0	50.0	0.3	0.1	1.1	50.0	1.1	0.7	0.0	0.0	0.0	
Receipts from the EU budget	882.4	480.5	398.7	259.1	157.3	140.8	5.0	177.4	142.2	106.1	25.9	124.6	26.8	45.8	88.4	6.6	
<b>GENERAL GOVERNMENT EXPENDITURES, EUR m</b>																	
TOTAL EXPENDITURES	16,956.4	16,496.7	17,097.4	4,710.0	4,223.2	3,882.0	3,985.6	4,405.9	4,333.3	3,931.9	4,115.7	4,716.5	1,504.0	1,259.8	1,306.7	1,315.4	
Current expenditures	7,168.4	7,407.1	7,733.2	1,912.0	1,977.9	1,774.3	1,733.2	1,921.7	2,064.5	1,782.9	1,782.3	2,103.5	719.0	575.1	592.2	607.1	
Wages, salaries and other personnel expenditures	3,610.2	3,785.4	3,938.6	908.2	925.4	970.7	928.6	960.8	955.4	1,017.6	956.5	1,009.1	311.2	299.6	305.3	365.7	
Expenditures on goods and services	2,311.2	2,371.4	2,626.7	703.7	535.5	552.6	569.3	714.0	563.5	590.9	586.2	886.1	199.7	167.6	197.9	187.2	
Interest payments	1,042.6	1,074.2	985.3	218.9	489.5	181.5	206.1	197.1	518.4	144.2	206.5	116.2	200.9	98.2	77.5	5.7	
Reserves	204.4	176.1	182.5	81.1	27.5	69.6	29.2	49.8	27.1	30.2	33.0	92.2	7.3	9.6	11.5	48.5	
Current transfers	7,540.1	7,700.0	7,911.2	1,840.3	1,974.0	1,896.0	1,918.5	1,911.5	2,039.2	1,882.0	2,001.8	1,988.2	703.4	621.6	642.2	632.2	
Subsidies	399.0	397.0	425.1	71.0	186.4	78.4	42.9	89.2	170.4	67.1	79.8	107.8	101.7	12.4	46.2	19.8	
Current transfers to individuals and households	6,370.8	6,495.5	6,664.1	1,556.2	1,604.7	1,619.1	1,678.9	1,592.8	1,644.1	1,652.2	1,718.8	1,649.0	541.6	542.1	535.0	542.1	
Current transfers to non-profit institutions, other current domestic transfers	713.8	727.8	747.8	190.7	167.5	179.3	186.8	194.2	210.3	146.7	184.6	206.2	56.4	55.0	56.9	67.4	
Current transfers abroad	56.5	79.7	74.3	22.3	15.4	19.2	9.8	35.3	14.4	16.0	18.7	25.2	3.7	12.1	4.1	2.9	
Capital expenditures	1,520.0	784.3	888.8	709.1	98.6	115.5	213.6	356.6	109.0	145.4	208.1	426.3	38.5	33.2	37.3	45.0	
Capital transfers	295.0	177.8	185.6	137.5	32.9	26.9	23.7	94.4	22.7	23.1	37.0	102.8	8.7	9.4	5.9	11.6	
Payments to the EU budget	432.9	427.4	378.5	111.2	139.9	69.3	96.6	121.7	98.0	98.4	86.5	95.6	34.4	20.6	29.2	19.5	
<b>SURPLUS / DEFICIT</b>	-1,242.3	-654.5	-296.6	-468.6	-537.4	226.9	-101.0	-243.0	-374.8	513.1	-88.8	-346.1	-326.3	92.9	85.0	49.1	

Source of data: Bulletin of Government Finance.

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

2016						2017												2018	
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
1,161.5	1,390.7	1,332.4	1,354.5	1,306.7	1,501.7	1,444.8	1,190.4	1,323.3	1,532.6	1,451.8	1,460.6	1,284.0	1,345.2	1,397.7	1,443.3	1,404.1	1,522.9	1,464.6	1,322.6
1,152.7	1,382.1	1,267.9	1,312.4	1,287.7	1,340.6	1,428.7	1,148.4	1,221.9	1,460.7	1,427.7	1,423.8	1,269.7	1,336.2	1,321.6	1,426.3	1,356.0	1,428.1	1,430.2	1,301.9
1,096.1	1,233.4	1,186.9	1,246.3	1,213.6	1,260.2	1,330.4	1,093.1	1,158.0	1,344.2	1,230.6	1,335.9	1,181.9	1,257.2	1,239.6	1,351.5	1,287.2	1,349.0	1,376.0	1,245.0
63.8	270.6	208.1	210.2	222.5	260.1	217.0	228.4	223.8	330.5	273.5	340.3	102.0	253.1	227.4	251.4	244.9	274.5	263.2	252.9
482.7	461.3	480.3	464.8	475.0	538.0	496.7	484.3	491.7	508.2	499.0	503.6	497.1	501.7	511.6	509.4	514.6	574.1	542.8	507.7
1.7	1.6	1.5	1.4	1.9	2.0	1.9	1.6	1.6	1.9	1.7	1.8	1.9	1.5	1.5	1.9	1.9	2.2	1.8	1.5
29.7	35.1	39.7	27.4	34.1	16.7	11.0	7.5	8.8	15.1	23.8	31.9	25.2	44.1	30.8	38.2	22.3	14.4	12.2	7.6
507.2	472.8	450.4	482.9	471.7	448.8	534.2	415.0	377.6	512.6	440.6	458.2	523.5	477.7	462.3	531.3	516.1	473.9	516.9	457.1
5.5	7.8	7.5	6.7	6.1	6.3	6.1	7.2	8.1	6.4	6.2	7.7	7.0	7.1	7.6	7.5	6.3	6.1	6.7	9.6
5.5	-15.9	-0.5	53.1	2.3	-11.7	63.5	-50.8	46.4	-30.6	-14.2	-7.6	25.3	-28.0	-1.8	11.8	-18.9	3.6	32.3	8.6
56.6	148.7	80.9	66.1	74.2	80.4	98.3	55.3	63.9	116.5	197.1	87.8	87.8	79.0	82.0	74.8	68.8	79.1	54.3	56.9
7.2	5.6	8.4	5.6	9.8	27.4	5.4	4.4	6.7	6.2	7.3	10.8	5.6	5.8	6.0	7.8	11.0	14.0	7.7	11.1
0.3	1.3	4.1	0.4	0.7	0.5	0.2	0.2	0.3	0.5	0.4	0.4	0.3	1.2	4.6	0.6	0.5	0.3	-0.7	0.2
0.0	0.0	50.0	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.4	0.7	0.0	0.0	50.0	0.9	0.0	0.2	0.1	0.1
1.2	1.7	2.0	36.1	8.2	133.1	10.5	37.4	94.3	65.2	16.1	24.9	8.4	2.0	15.5	7.7	36.6	80.3	27.3	9.2
1,374.4	1,313.4	1,297.8	1,367.6	1,391.0	1,647.3	1,451.7	1,310.4	1,571.3	1,242.0	1,328.3	1,361.5	1,463.9	1,328.2	1,323.6	1,359.6	1,588.2	1,768.7	1,412.9	1,418.5
548.2	597.9	587.2	631.4	617.1	673.1	648.7	594.7	821.1	562.5	589.6	630.8	581.6	602.7	598.0	586.0	772.6	744.9	652.2	613.9
309.5	313.6	305.5	315.6	321.6	323.6	315.6	315.2	324.5	311.1	317.3	389.2	322.1	320.7	313.8	332.1	327.6	349.4	321.0	328.7
183.3	205.0	181.0	179.7	210.2	324.1	178.4	173.0	212.2	170.2	197.3	223.4	203.4	205.8	176.9	209.3	350.4	326.4	176.7	179.4
45.0	69.7	91.4	122.9	69.7	4.5	149.4	96.0	273.0	71.4	66.9	5.8	44.9	66.4	95.3	33.5	77.7	4.9	147.5	94.0
10.4	9.6	9.2	13.2	15.7	20.9	5.3	10.5	11.4	9.8	8.1	12.4	11.2	9.8	12.0	11.1	16.9	64.2	7.0	11.8
717.3	602.0	599.1	603.0	632.3	676.2	724.5	635.7	679.0	599.8	642.1	640.1	772.2	616.0	613.6	623.5	661.0	703.7	683.4	707.1
10.3	11.2	21.5	18.5	27.8	42.8	91.1	62.3	17.0	20.5	24.4	22.2	43.3	16.3	20.2	20.6	45.1	42.1	73.5	76.7
635.0	528.0	515.9	523.7	528.2	540.9	541.5	542.5	560.1	546.8	552.8	552.6	659.8	528.9	530.2	538.0	540.2	570.8	551.8	562.0
66.4	62.0	58.4	55.8	62.5	75.9	86.5	27.9	95.8	23.8	62.8	60.2	62.2	63.3	59.0	63.9	61.6	80.6	51.6	62.6
5.6	0.8	3.4	5.0	13.7	16.6	5.5	3.0	6.0	8.8	2.1	5.1	6.9	7.5	4.2	0.9	14.1	10.2	6.5	5.7
70.4	75.7	67.5	68.5	86.2	201.9	35.7	37.1	36.1	39.4	52.5	53.4	67.8	77.9	62.4	87.2	103.8	235.3	30.4	34.2
7.5	6.6	9.6	30.2	20.9	43.2	10.0	5.6	7.1	7.2	10.8	5.1	8.9	9.9	18.3	30.6	19.1	53.1	8.4	7.0
30.9	31.3	34.3	34.4	34.4	52.9	32.8	37.2	28.0	33.0	33.4	32.1	33.5	21.7	31.3	32.2	31.8	31.6	38.6	56.4
-213.0	77.3	34.7	-13.1	-84.3	-145.6	-6.9	-119.9	-248.0	290.6	123.5	99.1	-179.9	17.0	74.1	83.7	-184.1	-245.8	51.7	-95.9

# Acronyms

## Acronyms in the text

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

## Acronyms of Standard Classification of Activities

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

## Acronyms of Countries

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

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