

# slovenian economic mirror

No. 6, Vol. XXIV, 2018



**Slovenian Economic Mirror**  
**No. 6 / Vol. XXIV / 2018**

**Publisher:** IMAD, Ljubljana, Gregorčičeva 27

**Responsible Person:** Boštjan Vasle, MSc, Acting Director

**Editor in Chief:** Tina Nenadič, MSc

**Authors of Current Economic Trends (listed alphabetically):**

Marjan Hafner, MSc; Matevž Hribernik, MSc; Katarina Ivas, MSc; Mojca Koprivnikar Šušteršič; Tanja Kosi Antolič, PhD; Janez Kušar, MSc; Jože Markič, PhD; Tina Nenadič, MSc; Mitja Perko, MSc; Jure Povšnar; Denis Rogan; Dragica Šuc, MSc; Ana Vidrih, MSc

**Authors of Selected Topics:**

Matevž Hribernik, MSc; Tanja Kosi Antolič, PhD (The geographical and product concentration of Slovenia's exports)

Matevž Hribernik, MSc; (WEF Global Competitiveness Report 2018–2019)

**Editorial Board:**

Marijana Bednaš, MSc; Lejla Fajič, Alenka Kajzer, PhD;

Rotija Kmet Zupančič, MSc; Janez Kušar, MSc; Boštjan Vasle, MSc

**Translator:** Marija Kavčič

**Data Preparation, Graphs, DTP:** Bibijana Cirman Naglič

**Print:** Eurograf d.o.o.

**Circulation:** 80 copies

ISSN 1318-3826 (print)

ISSN 1581-1026 (pdf))

© The contents of this publication may be reproduced in whole or in part provided that the source is acknowledged.

# Contents

<b>In the spotlight</b> .....	<b>3</b>
<b>Current economic trends</b> .....	<b>5</b>
International environment .....	7
Economic developments in Slovenia .....	9
Labour market .....	13
Prices .....	14
Balance of payments .....	16
Financial markets .....	17
Public finance .....	18
<b>Selected topics</b> .....	<b>21</b>
The geographical and product concentration of Slovenia's exports.....	23
WEF Global Competitiveness Report 2018–2019.....	24
<b>Statistical appendix</b> .....	<b>27</b>

The Economic Mirror is prepared based on statistical data available by 7 November 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

**Euro area GDP growth remained modest in the third quarter; in October the IMF lowered slightly its GDP growth forecasts for the euro area for this year.** The decline in confidence indicators also suggests a continuation of modest euro area growth until the end of the year. The IMF also downgraded its growth forecasts for world trade this year and next, which is strongly related to more protectionist trade policies. It also points to significantly higher risks of lower growth than forecast. The risks to euro area GDP growth are mainly associated with the situation in Italy, which has already started to affect the bond market.

**The growth of the export part of the economy has slowed, while the growth of activities oriented predominantly to the domestic market is similar to last year.** The strengthening of manufacturing production is somewhat more modest this year in view of lower growth in foreign demand. The growth of goods exports has also moderated slightly in the absence of one-off factors. Meanwhile, activity continues to expand in sectors that mainly rely on domestic demand. In construction particularly the volume of civil-engineering works is on the rise amid increased general and local government investment. Boosted by further growth in household consumption, turnover in trade continues to rise.

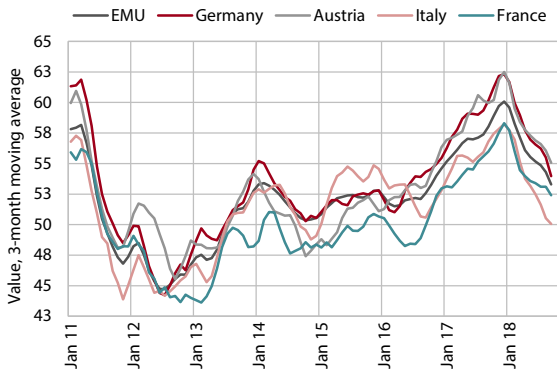
**Employment growth has also eased amid somewhat weaker economic growth and relatively low unemployment.** Especially growth in employment arising from inflow from unemployment is more modest, in part owing to the shortage of appropriate workforce. Some sectors, particularly construction and some service activities, are therefore increasingly hiring foreigners. The year-on-year wage growth in the private sector is higher than last year, reflecting the situation on the labour market and last year's good business results. Owing to last year's agreements with the trade unions and regular promotions, wage growth is also higher year on year in the public sector.

**Year-on-year consumer price growth, boosted largely by external factors, remains around 2%.** Growth is mainly driven by higher prices of fuels and energy as a consequence of oil price rises on world markets. Growth in heat energy prices has also increased more notably in the last few months and prices of electricity have started to rise. Food price growth is again strengthening gradually. Growth in service prices remains unchanged, while prices of semi-durable and durable goods are down year on year.

**The situation in the banking system is stable; loans to domestic non-banking sectors are steadily rising.** Particularly household borrowing is on the rise. The volume of corporate and NFI loans continues to decline, which is related to somewhat higher loan repayments. With banks continuing to deleverage abroad, liabilities to foreign banks account for only around 4% of the banking system's total assets. The lower volume of foreign funding is more than offset by domestic non-banking sectors' deposits, where, owing to the low deposit interest rates, only overnight deposits are on the rise.

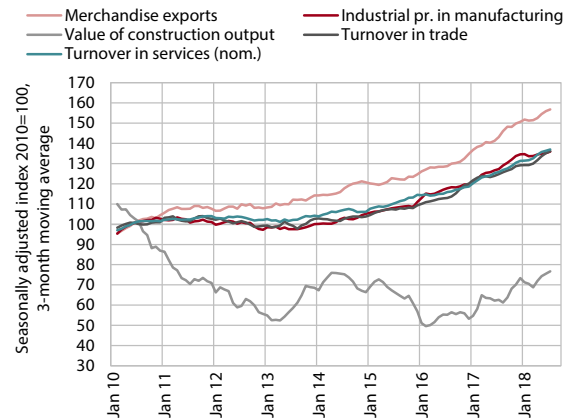
**After the favourable third quarter, the general government surplus was significantly higher year on year in the first nine months of 2018.** The continuation of the improvement in the general government balance was supported not only by favourable economic developments, including labour market conditions and past improvement in business results, but also by increased absorption of EU funds.

**Confidence indicators suggest a continuation of modest economic growth in the euro area.**



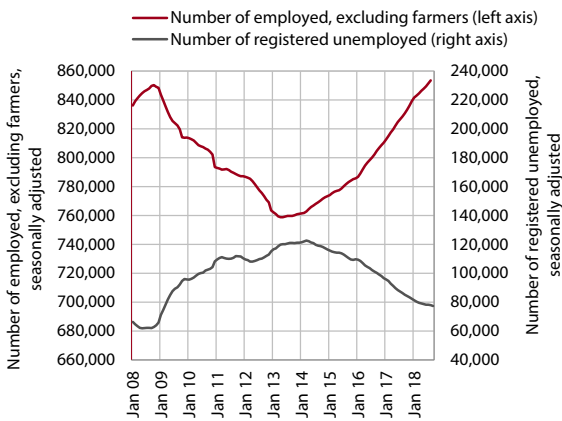
Source: Markit Economics. Note: A reading above 50 signals an expansion in manufacturing activity, while a figure below 50 indicates a contraction.

**The export part of the economy is growing at a slower pace amid lower growth in foreign demand, while the growth of activities relying primarily on the domestic market is similar to last year.**



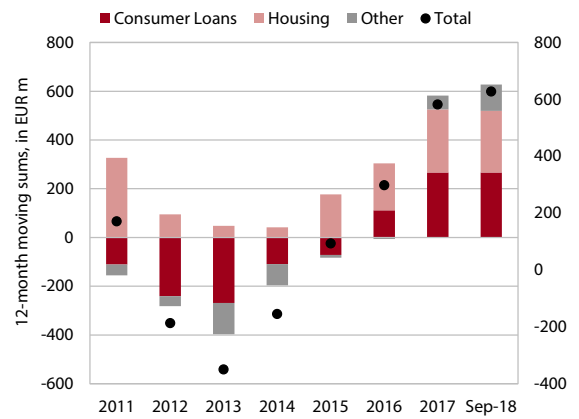
Source: SURS; calculations by IMAD.

**Labour market conditions are improving more slowly, while the unemployment rate is relatively low.**



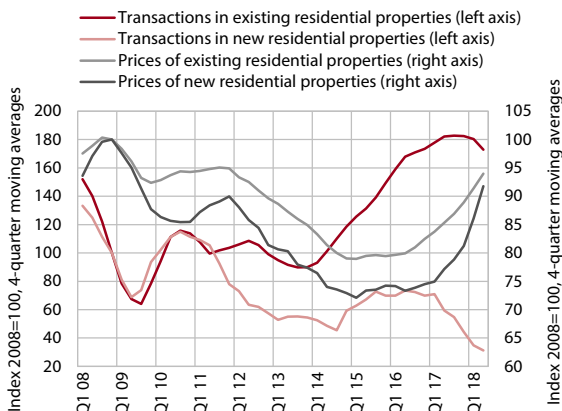
Source: SURS; calculations by IMAD.

**Wage growth is strengthening; households are also increasing their consumption by borrowing.**



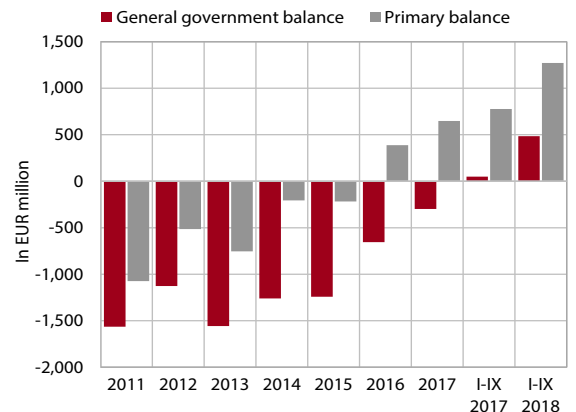
Source: BoS; calculations by IMAD.

**Property prices are rising, while the number of property transactions is declining.**



Source: SURS; calculations by IMAD.

**After the favourable third quarter, the general government surplus was significantly higher year on year in the first nine months of 2018.**



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

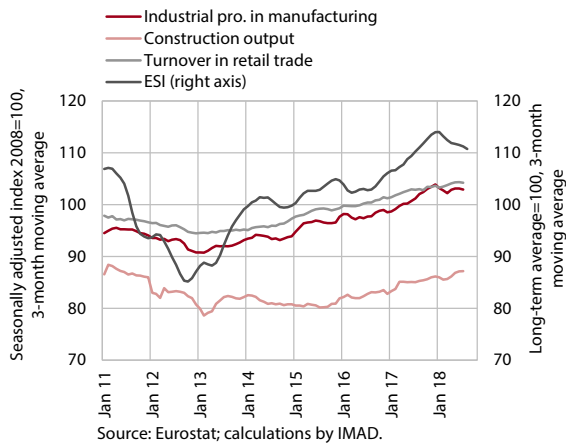
**current economic trends**





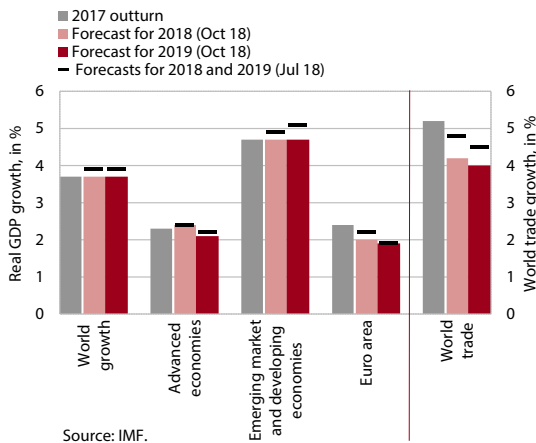
## International environment

**Figure 1: Short-term indicators of economic activity in the euro area and the economic sentiment indicator (ESI)**



**Economic growth in the euro area remained moderate in the third quarter of 2018.** According to preliminary data, GDP rose by only 0.2%, the least in four years. Year on year, it was up 1.7%. Activity increased during the summer months in construction, while it remained moderate in manufacturing and retail trade. The values of economic sentiment indicators (ESI and PMI) continue to decline, suggesting a continuation of modest growth until the end of the year.

**Figure 2: IMF forecasts for 2018 and 2019**



**In October, as expected, the IMF reduced slightly its growth forecasts for the global economy for this year and next.** The slowdown is a consequence of increased uncertainty in the international environment and weaker economic growth in the euro area and the largest Latin American economies. Global growth nevertheless remains higher than on average in 2012–2017. More protectionist trade policies in several areas significantly influenced the lower forecasts for international trade flows. The IMF points to notably higher risks of lower growth than forecast, which are mainly associated with uncertainty regarding US trade policy, a faster increase in Fed interest rates and renewed geopolitical risks. The downgraded IMF forecasts, along with the identified risks, are in line with IMAD's assumptions in the Autumn Forecast.

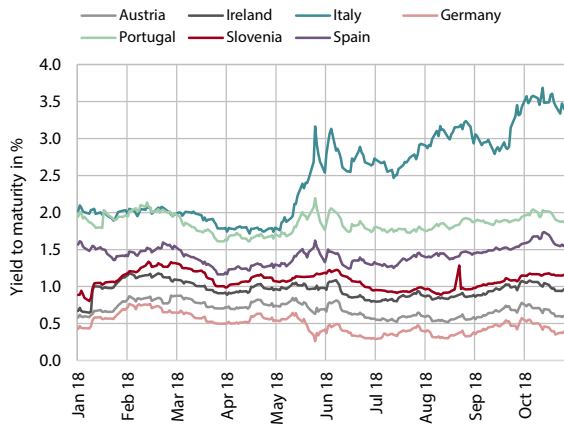
**Table 1: Brent Crude prices, the USD/EUR exchange rate and EURIBOR**

	average			change, in %*		
	2017	IX 18	X 18	X 18/IX 18	X 18/X 17	I-X 18/I-X 17
Brent USD, per barrel	54.25	78.90	81.00	2.7	40.9	39.4
Brent EUR, per barrel	48.06	67.70	70.60	4.3	44.2	31.2
EUR/USD	1.297	1.166	1.148	-1.5	-2.3	6.3
3-month EURIBOR, in %	-0.329	-0.319	-0.318	0.1	1.2	0.5

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

Note: \* in Euribor change in basis points.

**Figure 3: Yields to maturity of 10-year government bonds in Slovenia and selected EMU countries**

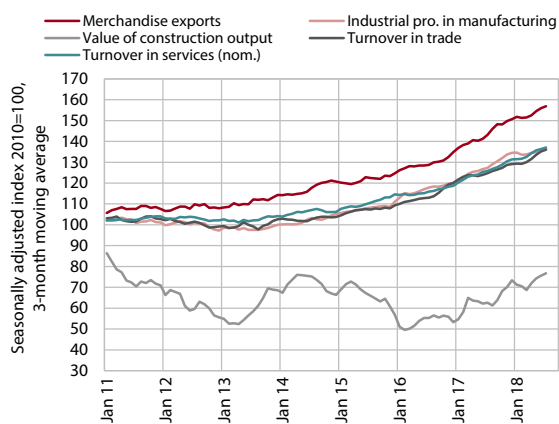


**October's movements on the bond market were significantly affected by the situation in Italy.<sup>1</sup>** The yields to maturity of Italian 10-year euro bonds rose by more than 50 basis points in October. The yields to maturity of peripheral euro area countries' bonds also increased, particularly those of more exposed countries with higher required yields (such as Spain and Portugal). We assess that part of demand shifted to securities of less risky core euro area countries, which was reflected in a lowering of the yields to maturity of their bonds. The yield to maturity of the Slovenian 10-year euro bond thus rose slightly in October, though less than for example those of Spain and Portugal. The spread to the German bond rose from 10 bps to around 70 bps.

<sup>1</sup> The deficit envisaged in the Italian draft budget is three times higher than initially planned, reaching 2.4% of GDP. The European Commission warned Italy of non-compliance with EU fiscal rules and the rating agencies responded by lowering (or by announcing a lowering) the credit ratings for the Italian economy.

## Economic developments in Slovenia

**Figure 4: Short-term indicators of economic activity in Slovenia**



**The growth of the export part of the economy has moderated, while the growth of activities oriented predominantly to the domestic market is similar to last year.**

Reflecting lower growth in foreign demand, manufacturing output and turnover of more export-oriented market services are increasing somewhat more modestly than last year. The growth of goods exports is also weaker, in the absence of one-off factors. Meanwhile, activity continues to expand in sectors that mainly rely on domestic demand. In construction, particularly the volume of civil-engineering works is on the rise, amid increased general and local government investment. Turnover in trade continues to rise, boosted by further growth in household consumption.

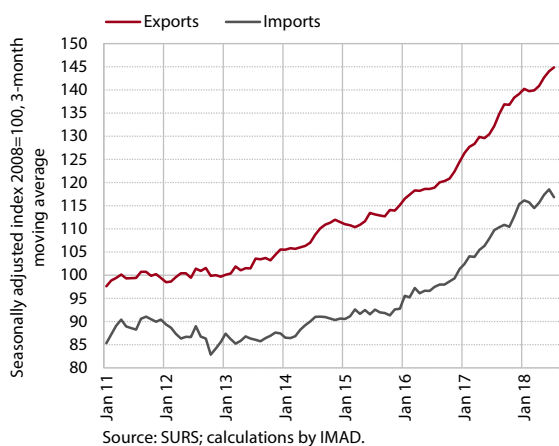
**Table 2: Selected monthly indicators of economic activity in Slovenia**

in %	2017	VIII 18/VII 18	VIII 18/VIII 17	I-VIII 18/I-VIII 17
Merchandise exports, real <sup>1</sup>	9.8	0.6 <sup>3</sup>	6.3	8.8
Merchandise imports, real <sup>1</sup>	11.8	-4.1 <sup>3</sup>	-0.3	8.6
Services exports, nominal <sup>2</sup>	11.5	-2.0 <sup>3</sup>	9.5	10.0
Services imports, nominal <sup>2</sup>	8.2	3.3 <sup>3</sup>	7.1	8.8
Industrial production, real	7.7	2.1 <sup>3</sup>	7.0 <sup>4</sup>	7.2 <sup>4</sup>
- manufacturing	8.3	2.1 <sup>3</sup>	7.2 <sup>4</sup>	7.7 <sup>4</sup>
Construction - value of construction put in place, real	17.7	2.8 <sup>3</sup>	33.4	21.1
Distributive trades	8.5	0.6 <sup>3</sup>	8.3 <sup>4</sup>	7.2 <sup>4</sup>
Market services (without trade) - real turnover	8.2	0.8 <sup>3</sup>	9.0 <sup>4</sup>	8.7 <sup>4</sup>

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

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

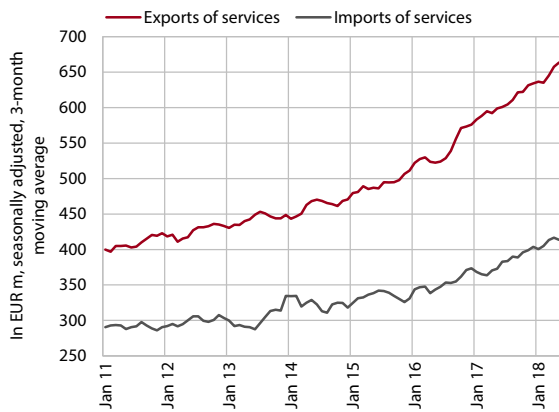
**Figure 5: Trade in goods – real**



**Greater uncertainty in the international environment is significantly affecting export and import activity.**

The growth of goods exports, which continued during the summer months, remains more modest than last year. As expected, the contribution of vehicle exports is also declining gradually after last year's considerable increase. Imports of goods are falling, particularly of goods for intermediate consumption, which is partly related to more modest export expectations in manufacturing than at the beginning of the year. Owing to last year's growth, both exports and imports of goods were significantly higher year on year in the first eight months.

**Figure 6: Trade in services – nominal**

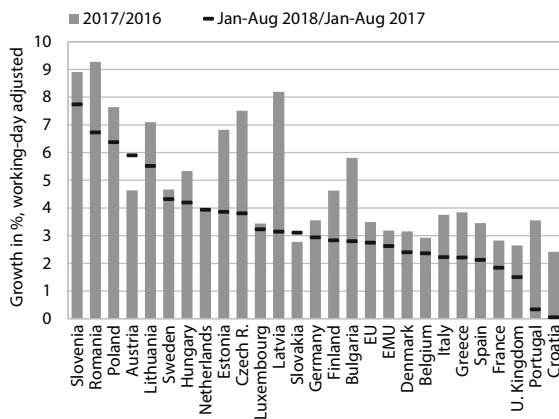


Source: BoS; calculations by IMAD.

**The growth of exports and imports of services is also lower than in 2017.<sup>2</sup>** During the summer months, a significant contribution to export growth came from increased arrivals of foreign tourists. Particularly exports of technical trade-related business services have declined, which were the main driver of last year’s growth alongside transport services. The slowdown in the growth of imports of services in the last few months is mainly due to more modest growth in imports of transport and other business services.

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

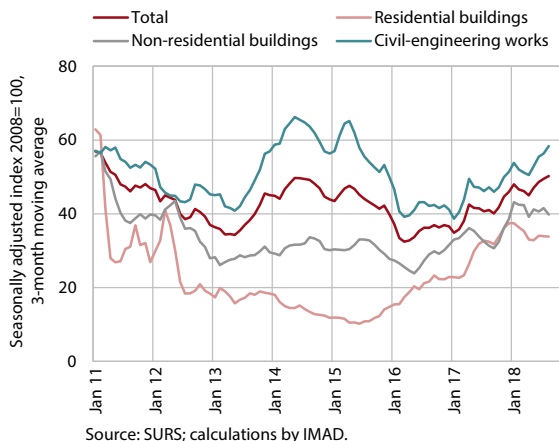
**Figure 7: Production volume in manufacturing in Slovenia and the EU**



Source: Eurostat; calculations by IMAD.

**Production volume in manufacturing is rising more slowly this year amid weaker growth in foreign demand.** As a result of last year’s surge, its year-on-year growth in the first eight months was the highest in the EU. It is still mainly driven by the manufacture of motor vehicles, but the contribution of the latter has been declining in recent months (due to the petering out of the base effect – the beginning of production of a new passenger car in the first half of last year). The prospects for this sector’s future exports have diminished considerably since the beginning of the year, which is partly related to the introduction of the new test procedure for determining fuel consumption and exhaust emissions. Expectations in manufacturing otherwise rose at the beginning of the last quarter, particularly in the export part of the sector, but export orders are down on the same period of 2017 according to data from the business tendency survey.

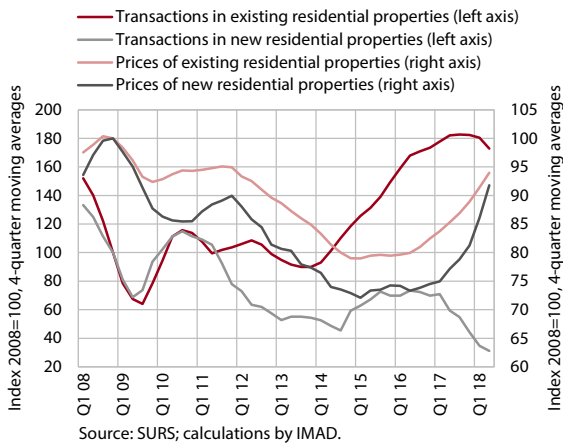
**Figure 8: Value of completed construction works**



Source: SURS; calculations by IMAD.

**Activity in construction has been rebounding in the last few months.** Construction activity has been gradually strengthening in the last two years, though its growth was interrupted temporarily at the beginning of this year due to unfavourable weather conditions. The growth is related to higher investment by the government (and municipalities in the run-up to the local elections), which is indicated in strong growth in civil-engineering works. The construction of buildings, which strengthened towards the end of last year, has stabilised at a somewhat lower level in the last few months. Owing to the increase at the end of last year, however, it remains higher than in the same period of 2017. The greater activity is also reflected in price pressures: price growth in construction prices was last so high in 2008.

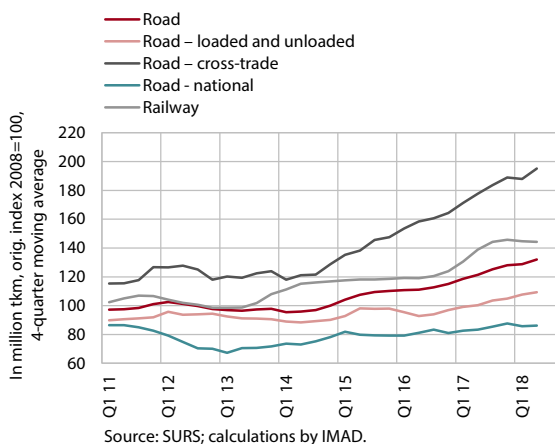
**Figure 9: Prices and transactions in new and existing residential properties**



**Residential property prices continue to rise this year; the number of transactions is declining following vigorous growth in previous years.** The year-on-year growth in the average residential property price accelerated further this year, having exceeded the threshold of 6% (used by the European Commission to determine the internal imbalances of EU Member States)<sup>3</sup> last year. In the second quarter, the average price of existing residential properties – which account for the majority of all sales – was up 11.7% year on year and was almost as high as the average price in 2008. A strong increase (27.7% year on year) was also recorded for prices of newly built residential properties. The number of transactions in these properties (59) dropped further, however, and was the lowest since measurements began. The sales of existing properties are declining too, following strong rises in 2014–2017. This appears to be related not only to the limited supply of appropriate properties, but also to significant price rises in the recent period, which have made houses and flats less affordable and less attractive as an investment.

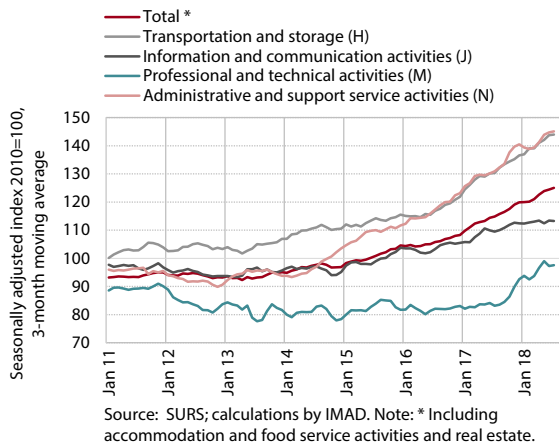
<sup>3</sup> The average residential property price deflated by the private consumption deflator rose by 6.3% in 2017. In nominal terms, prices were up 8.0%.

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



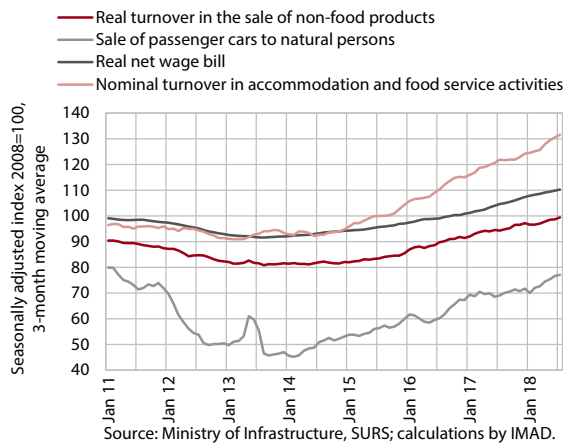
**The volume of road freight transport, particularly abroad, is again strongly rising.** The strongest growth is recorded for international *road* transport performed by domestic hauliers (measured in tonne km), particularly cross-trade transport. Export revenue in road transport (in EUR) is thus one-quarter higher year on year. Freight transport by *rail* has not been rising since the middle of last year. The rather extended periods when growth in the volume of goods carried by rail comes to a halt before picking up again can also be attributed to the small number of operators and the dominant market position of the largest operator, meaning that the volume of transported freight may also be influenced by the dynamics of acquiring large one-off orders.

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



**The growth of the nominal turnover in market services continues after the moderation at the beginning of the year.** Turnover is rising further in professional and technical activities. Higher investment demand and favourable trends in construction have a favourable impact particularly on architectural and engineering services. Further turnover growth is also recorded in administrative and support service activities, particularly employment services. Export turnover, especially of road transport services, is making a significant contribution to turnover growth in transportation and warehousing. Turnover in information and communication activities, on the other hand, is stagnating owing to a standstill in telecommunications, though it remains higher year on year, as is the case for other market service activities.

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

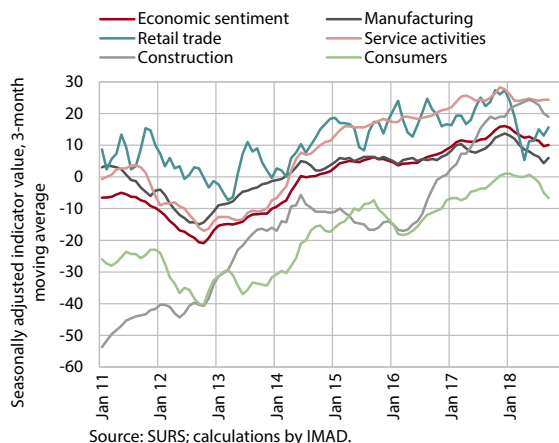


**Growth in household consumption continues, reflecting further growth in disposable income and consumer loans.** Amid rising wages and employment, the net wage bill increased further in the summer; social transfers (including pensions) and the volume of new consumer loans were also higher year on year. With higher income, household purchases of certain durable goods, particularly passenger cars, furniture and household appliances, strengthened further.<sup>4</sup> Household spending on certain semi-durable goods and accommodation and food services at home and abroad<sup>5</sup> also continued to rise.

<sup>4</sup> Turnover of stores selling furniture and household appliances was up 5.8% year on year in real terms in the first eight months; sales of passenger cars to individuals were 6.4% higher year on year in the first ten months.

<sup>5</sup> Turnover in accommodation and food service activities, affected not only by increased spending by residents, but also by more foreign tourist arrivals, was up 8.1 % year on year in the first eight months. Resident spending on private trips abroad was also higher.

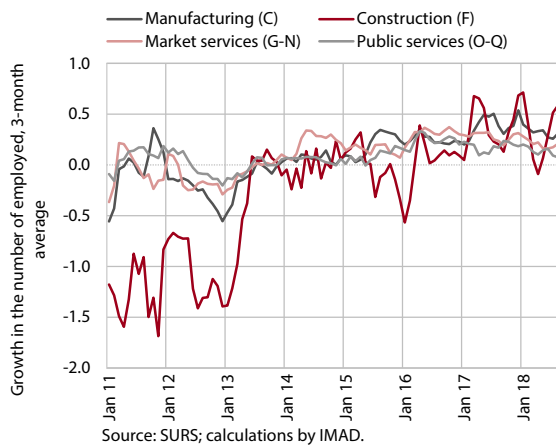
**Figure 13: Business trends**



**Economic sentiment improved somewhat at the beginning of the final quarter.** Confidence increased the most in manufacturing, mainly owing to more optimistic export expectations. Consumer confidence also improved, after deteriorating in the summer months, due to lower expectations about the economic situation in the coming year. Despite the improvement, confidence in the economy remains lower than a year ago.

## The labour market

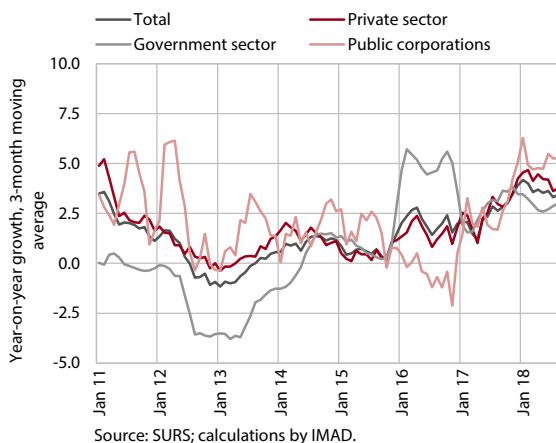
**Figure 14: Growth in the number of persons in employment by activity**



**Labour market conditions continue to improve, albeit more slowly than last year.**

The number of persons employed is rising more modestly amid somewhat weaker economic growth, relatively low unemployment and a greater shortage of workers. The decline in the number of registered unemployed eased, for the most part owing to a smaller outflow into employment. At the end of October, 76,232 persons were registered as unemployed, which is 8.1% less than one year earlier. Owing to the shortage of (appropriate) workforce, firms are increasingly hiring foreign nationals. These make up around one-tenth of all persons employed (the most in construction and certain service activities) and contribute one-half to growth in the total number of the employed. Owing to strong growth in 2017, in most private sector activities the number of employed persons increased more year on year in the first eight months than in 2017. As a consequence of growth in the education and health sectors, higher year-on-year growth was also recorded in the public sector.

**Figure 15: Average gross earnings per employee**



**In the first eight months of 2018, both the private and the public sectors saw higher year-on-year wage growth than in the same period of last year.**

Wage growth in the private sector is due to relatively low unemployment, good business performance and gradual productivity growth in previous years. Wages increased the most in manufacturing, construction and some market services (particularly in accommodation and food service activities and in administrative and support service activities), which is in part related to the shortage of skilled workers. Wage growth in the public sector, on the other hand, is a consequence of last year's agreements with trade unions and the regular promotions of employees.

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

change, in %	2017	VIII 18/VII 18	VIII 18/VIII 17	I-VIII 18/I-VIII 17
Persons in formal employment <sup>2</sup>	3.5	0.2 <sup>1</sup>	2.9	3.2
Registered unemployed	-14.1	-0.8 <sup>1</sup>	-9.4	-13.0
Average nominal gross wage	2.7	0.4 <sup>1</sup>	3.5	3.6
private sector	2.9	0.5 <sup>1</sup>	4.1	4.1
public sector	2.9	0.1 <sup>1</sup>	3.0	3.5
of which general government	2.9	0.0 <sup>1</sup>	3.1	2.9
of which public corporations	2.9	-0.1 <sup>1</sup>	3.0	4.9
	<b>2017</b>	<b>VIII 17</b>	<b>VII 18</b>	<b>VIII 18</b>
Rate of registered unemployment (in %), seasonally adjusted	9.5	9.3 <sup>1</sup>	8.3	8.3

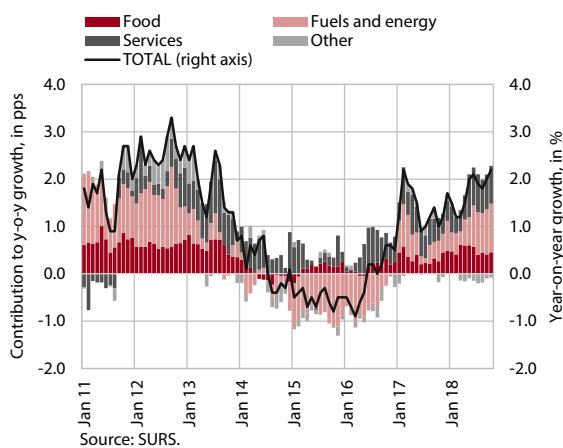
Sources: ESS, SURS; calculations by IMAD.

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



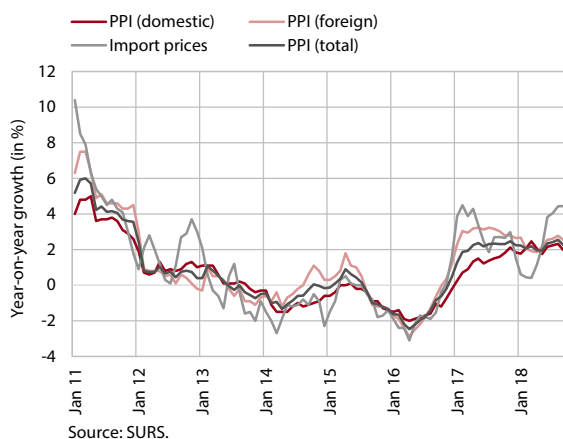
## Prices

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



**Year-on-year consumer price growth remains around 2%, as expected, being largely driven by external factors.** Almost half of overall inflation is attributable to 8.4% higher prices of fuels and energy as a consequence of price rises on world markets. Growth in heat energy prices has also strengthened more notably in the last few months. Prices of electricity have also started to rise gradually. Moreover, somewhat stronger growth is recorded for prices of food, particularly fresh and unprocessed foods (fruits and meat). Growth in service prices remains around 2.5%. According to our estimate, this is to a great extent related to the favourable situation in the hotels and restaurants and tourism sectors. Prices of semi-durable and durable goods remain down year on year. The decline in the prices of used cars has slowed somewhat in the last few months, but is still pronounced, at 5.2%. Core inflation remains around 1%.

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



**In the third quarter the growth of import prices accelerated further, while the growth of Slovenian industrial producer prices remained slightly above 2%.** The faster growth of import prices in the last few months was mainly attributable to higher prices of oil, electricity and gas on international markets, but it was also partly due to the (again) slightly higher growth of commodity prices. Import prices of consumer goods remain down year on year owing to lower prices of non-durable goods, while prices of durable goods have been rising since the end of the first half of the year. Similar movements are recorded for Slovenian industrial producer prices, which this year are rising at similar rates in Slovenia and on foreign markets. Their growth is mainly driven by commodity prices, which are more than 3% higher year on year amid economic growth. Higher prices of oil, electricity, gas and steam supply are reflected in stronger growth in energy prices, but these are still rising more slowly than import prices. The growth of consumer goods prices remains moderate despite the rising household consumption.

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

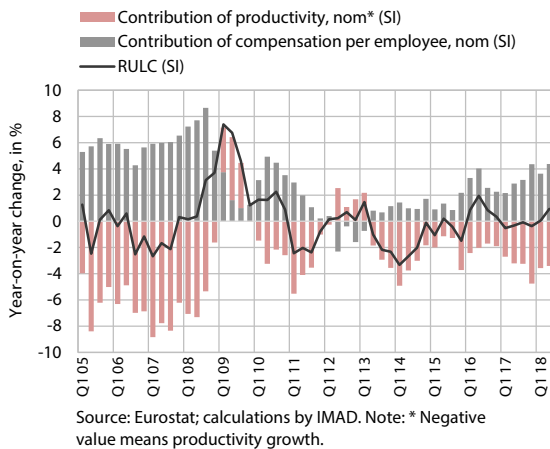
	2017	VIII 18/VII 18	VIII 18/VIII 17	I-VIII 18/I-VIII 17
<b>Total</b>	1.7	0.3	2.2	1.7
Food	3.1	0.2	2.9	3.1
Fuels and energy	5.3	1.4	8.4	5.7
Services	1.3	-0.6	2.5	2.1
Other <sup>1</sup>	0.4	0.7	-0.2	-0.4
Osnovna inflacija - brez hrane in energije	0.9	0.2	1.0	0.8
Osnovna inflacija - odrezano povprečje <sup>2</sup>	1.6	0.0	2.1	1.5

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.



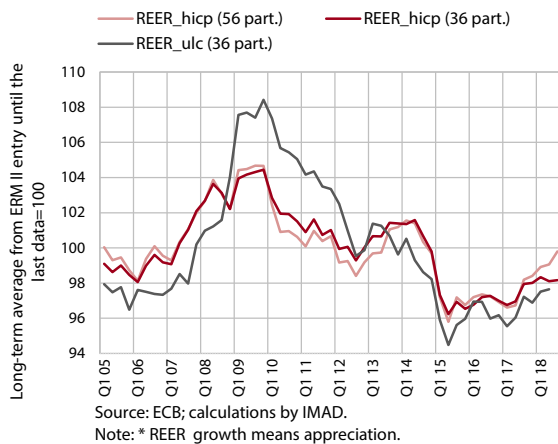
**Figure 18: Real unit labour costs, Slovenia**



**With the acceleration of wage growth, unit labour costs rose somewhat (0.9%) in the second quarter following last year's modest decline.**<sup>6</sup> More specifically, growth in compensation per employee outpaced productivity growth (4.4% and 3.4% in nominally terms respectively). In the non-tradable sector, wage growth has already (mostly) been higher than productivity growth for a longer period, while in the tradable sector this happened for the first time in two years. Similar current year-on-year dynamics to Slovenia's were also recorded for the euro area average, but the total increase in unit labour costs was somewhat smaller (0.4%).

<sup>6</sup> The 0.3% decline was significantly smaller than according to data before the SURS revision (-1.4%).

**Figure 19: Slovenia's price (REER\_hicp) and cost (REER\_ulc) competitiveness**



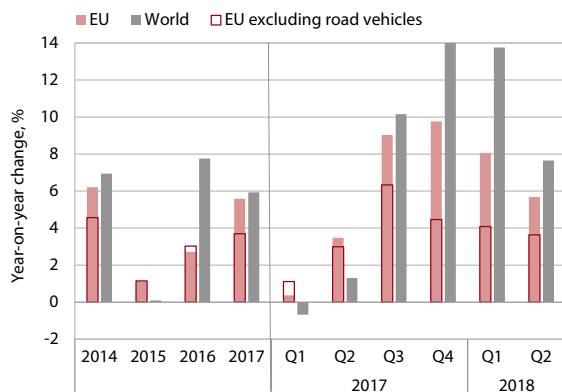
**The price competitiveness of the Slovenian economy against its main trading partners has not changed significantly since the beginning of the year, but on individual markets Slovenia's competitive position could deteriorate due to significant exchange rate changes.** The real effective exchange rate deflated by the HICP, into which the ECB includes 36 trading partners, remained more-or-less unchanged in the last three quarters.<sup>7</sup> However, the indicator of price competitiveness for a broader group of trading partners (56) has deteriorated significantly, to a great extent as a consequence of a notable appreciation of the euro against the Turkish lira<sup>8</sup> (i.e. a devaluation of the Turkish lira against foreign currencies). While Slovenia's direct trade in goods with Turkey is not large,<sup>9</sup> Slovenian and Turkish exporters compete on other markets (for example in Germany), which, in the case of related products, could be reflected in lower sales of certain Slovenian products.

<sup>7</sup> In contrast, the REER deflated by the ULC, which is computed for the same group of countries, indicates a gradual deterioration of cost competitiveness this year. Higher relative (i.e. against trading partners) unit labour costs have thus far not translated into higher relative final prices (measured by the HICP).

<sup>8</sup> Similar, but smaller, was the impact of the appreciation of the euro against the Russian rouble, which is also not included in the narrower group.

<sup>9</sup> Approximately 1% of Slovenian goods exports go to Turkey.

**Figure 20: Export market share, global and in the EU**

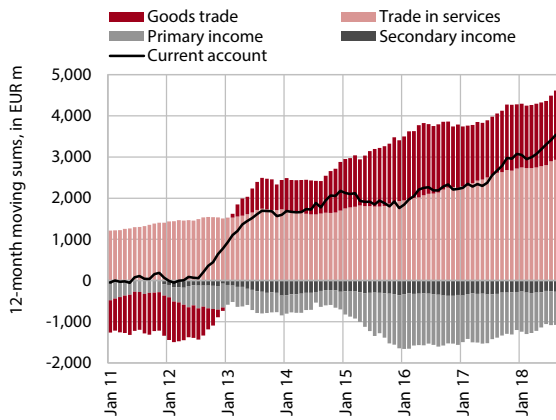


**The second quarter recorded further growth in Slovenia's export market shares abroad, but it was somewhat lower than in previous quarters.** Growth in Slovenian goods exports has been higher than growth in foreign import demand for the six consecutive year, which means that the market share on foreign markets continues to increase. Year-on-year market share growth is otherwise declining, more so on the global market,<sup>10</sup> but also in the EU. Broken down by product group, market share growth in the EU was relatively broad-based. As expected, the road vehicle segment had the largest impact on growth (and the slowdown thereof).

<sup>10</sup> To a great extent due to the decline in market share in Russia.

## Balance of payments

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



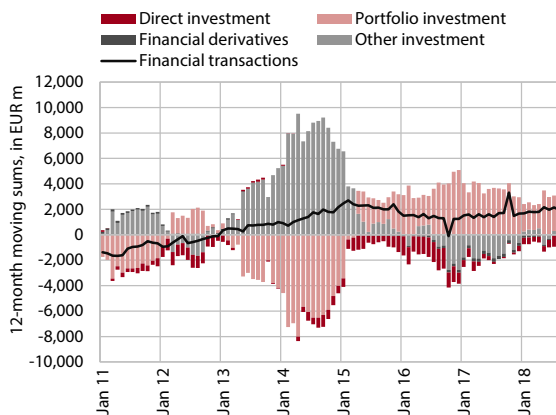
**The surplus of the current account has reached the highest level thus far.** The cumulative 12-month surplus to August amounted to EUR 3.5 billion, which is 7.6% of GDP. The higher surplus than in the same period of last year is mostly due to the high surplus in international trade in goods and services, which reflects relatively favourable export movements and moderate growth in domestic consumption. The deficits in primary and secondary incomes are lower year on year – the former primarily owing to lower costs of servicing external debt and lower net outflows of dividends and profits abroad and the latter because of higher receipts from the EU budget.

**Table 5: Balance of payments**

I-VIII 2018, EUR m	Inflows	Outflows	Balance	Balance, I-VIII 17
Current account	27,442.5	25,034.9	2,407.7	1,946.4
Goods	20,496.7	19,390.5	1,106.2	988.1
Services	5,191.6	3,148.6	2,043.0	1,827.2
Primary income	1,215.5	1,733.4	-517.9	-641.8
Secondary income	538.8	762.5	-223.6	-227.1
Capital account	720.1	809.1	-89.0	-256.2
Financial account	-642.4	855.7	1,498.1	1,312.3
Direct investment	697.2	42.7	-654.5	-63.0
Portfolio investment	-443.7	442.2	885.8	859.1
Other investment	-861.8	429.4	1,291.2	623.7
Net errors and omissions	-820.6	0.0	-820.6	-377.8

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

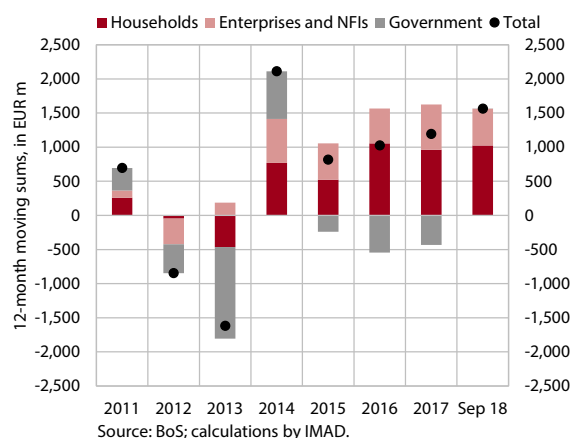
**Figure 22: Financial transactions of the balance of payments**



**The net outflow of financial assets abroad continues; in the last 12 months it has been mainly due to the net outflow of portfolio investment.** On international financial markets, banks and insurance companies increased financial investments in foreign debt securities, while the government repaid a portion of its liabilities to foreign portfolio investors. A net outflow was also recorded for other investment, particularly owing to financial transactions of the remainder of the sector. Enterprises and other financial corporations were deleveraging abroad. Enterprises also increased short-term commercial credits to the rest of the world, which can be attributed to favourable export trends. In direct investment, net inflows of equity predominated. Slovenian direct investment abroad remains modest, while foreign direct investment in Slovenia has been rising since 2014, though not more than in most new EU Member States.

## Financial markets

**Figure 23: Year-on-year increase in domestic non-banking sector deposits**



**The situation in the banking system remains stable; loans to domestic non-banking sectors continue to strengthen at a moderate pace, while the quality of banks' assets is improving.** Loan growth is mainly driven by household borrowing in the form of housing and consumer loans. Loans for other purposes are also on the rise. On the other hand, the volume of corporate and NFI loans is again falling gradually, which is related to somewhat higher loan repayments, as the volume of newly extended loans increased slightly in recent months. Banks are still deleveraging abroad. The falling volume of foreign funding is more than offset by domestic non-banking sectors' deposits, where – owing to the low deposit interest rates – only overnight deposits continue to rise. At EUR 1.6 billion, liabilities to foreign banks thus account for only 4% of the banking system's total assets, compared with over 35% before the crisis. The quality of banks' assets is steadily improving, the share of arrears of over 90 days<sup>11</sup> accounting for 2.7% of the banking system's total exposure.

<sup>11</sup> Data for August 2018.

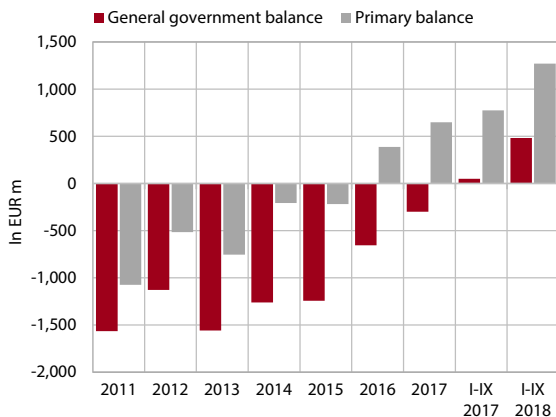
**Table 6: Financial market indicators**

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. IX 17	31. XII 17	30. IX 18	30. IX 18/31. VIII 18	30. IX 18/30. IX 17
Loans total	21,682.2	22,213.3	22,399.1	0.2	3.3
Enterprises and NFI	10,568.6	10,481.9	10,391.6	0.1	-1.7
Government	1,509.9	1,996.0	1,776.4	-1.8	17.6
Households	9,603.6	9,735.4	10,231.1	0.7	6.5
Consumer credits	2,359.2	2,410.5	2,625.8	1.0	11.3
Lending for house purchase	5,927.5	5,975.7	6,180.5	0.5	4.3
Other lending	1,316.9	1,349.3	1,424.8	0.9	8.2
Bank deposits total	17,701.7	17,897.0	18,727.1	0.2	5.8
Overnight deposits	12,435.6	12,683.9	13,891.3	0.6	11.7
Term deposits	5,266.1	5,213.1	4,835.9	-1.0	-8.2
Government bank deposits, total	689.6	716.4	708.4	2.9	2.7
Deposits of non-financial corporations, total	6,002.4	6,428.8	6,487.0	-0.9	8.1

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

## Public finance

**Figure 24: General government balance on a cash basis**



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

After the favourable third quarter, the general government surplus<sup>12</sup> was significantly higher year on year in the first nine months of 2018. The continuation of the improvement in the general government balance was supported by favourable economic developments and by increased absorption of EU funds. The surplus accumulated by the end of September (EUR 483 million) is likely to drop somewhat by the end of the year, which is in line with the latest adopted documents and reports.<sup>13</sup>

<sup>12</sup> According to the consolidated general government budgetary accounts on a cash basis.

<sup>13</sup> See the Draft Budgetary Plan 2018–2019 and the Report on the Implementation of the Republic of Slovenia's Budget for 2018 for the January–June Period. In the latter, the state budget balance in 2018 is estimated at EUR 227 million, which is lower than the state budget balance in the first nine months (EUR 350 million).

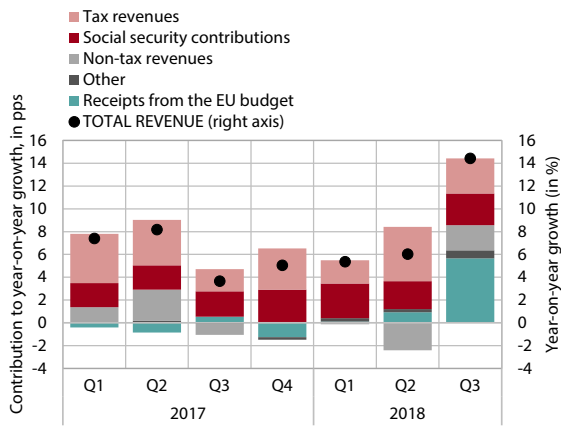
**Table 7: Consolidated general government revenue and expenditure on a cash basis**

Category	I-IX 2017		I-IX 2018		Category	I-IX 2017		I-IX 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>12,430.4</b>	<b>6.4</b>	<b>13,491.1</b>	<b>8.5</b>	<b>EXPENDITURE TOTAL</b>	<b>12,380.9</b>	<b>2.4</b>	<b>13,007.8</b>	<b>5.1</b>
Tax revenues <sup>1</sup>	6,676.9	6.4	7,092.9	6.2	Salaries, wages and other personnel expenditures <sup>2</sup>	2,929.6	3.7	3,079.6	5.1
Personal income tax	1,599.6	5.4	1,779.6	11.2	Expenditure on goods and services	1,740.6	5.0	1,843.7	5.9
Corporate income tax	590.7	26.4	645.3	9.2	Interest payments	869.1	-0.9	798.5	-8.1
Taxes on immovable property	158.7	8.7	161.6	1.9	Reserves	90.4	-28.5	101.9	12.8
Value added tax	2,535.2	5.5	2,690.4	6.1	Transfers to individuals and households	5,015.1	2.3	5,205.5	3.8
Excise duties	1,183.8	2.4	1,154.7	-2.5	Other current transfers	907.9	2.5	927.7	2.2
Social security contributions	4,493.9	5.9	4,834.8	7.6	Investment expenditure	545.3	6.7	728.0	33.5
Non-tax revenues	867.9	16.8	845.4	-2.6	Payments to the EU budget	282.9	-7.5	322.9	14.2
Receipts from the EU budget	274.2	-9.6	547.8	99.8	<b>GENERAL GOVERNMENT BALANCE</b>	<b>49.5</b>		<b>483.2</b>	
Other	117.4	3.9	170.1	45.0	<b>PRIMARY BALANCE</b>	<b>776.3</b>		<b>1,272.0</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.

**Figure 25: Revenue growth and contributions of individual categories to growth**



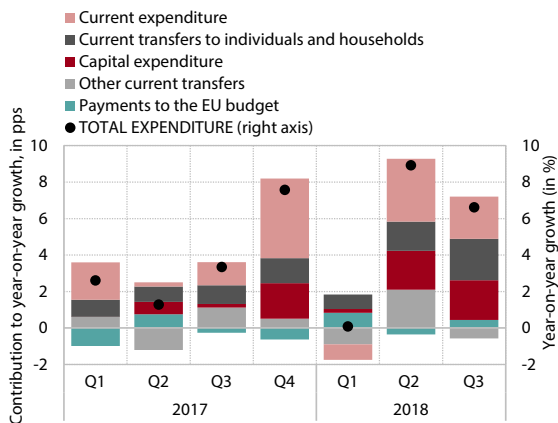
Source: MF; calculations by IMAD.

**Year-on-year growth in general government revenue strengthened significantly in the third quarter with the increased inflow from the EU budget and totalled 8.5% in the first nine months of 2018.** The rapid year-on-year growth in revenues from social contributions and taxes – particularly personal income tax, corporate income tax (CIT) and value added tax (VAT) – continued. This was a consequence of favourable economic developments, including labour market conditions, and past improvement in business results.<sup>14</sup> Other major revenue categories were also up year on year, particularly receipts from the EU budget,<sup>15</sup> which are partly related to the previous financial perspective. Increased absorption of EU funds is also the main reason for the higher year-on-year growth of revenue in the first nine months of 2018 than in the same period of last year.

<sup>14</sup> The year-on-year higher advance payments of CIT arise from the improvement in business results in 2017 compared to the preceding year.

<sup>15</sup> Slovenia had a positive net budgetary position against the EU budget in the first nine months (at EUR 222 million). It received EUR 545 million from the EU budget (49% of what was planned for this year) and paid EUR 323 million into it (75% of the amount planned). Almost 40% of all receipts from the EU budget were earmarked for the implementation of the Common Agricultural and Fisheries Policies, while 56% were intended for the implementation of the European Cohesion Policy (through the cohesion fund and structural funds).

**Figure 26: Expenditure growth and contributions of individual categories to growth**



Source: MF; calculations by IMAD.

**The year-on-year growth of general government expenditure remained high and dispersed in the third quarter; in the first nine months it totalled 5.1%.** In the third quarter, similarly to the second, it was mainly driven by higher expenditure on social transfers (particularly pensions, financial social assistance and sickness benefits), investment, wages, and goods and services. Higher payments into the EU budget also made a contribution to year-on-year expenditure growth. Although slightly mitigated by lower interest payments, expenditure growth in the first nine months was noticeably higher than in the same period of last year.



**selected topics**

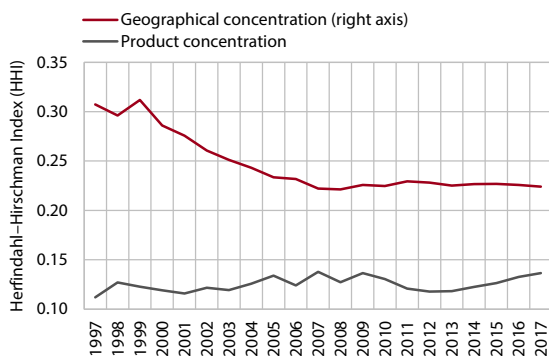




## The geographical and product concentration of Slovenia's exports

As a very open economy, Slovenia is highly exposed to developments in the international environment. Given the rapid growth of exports in recent years, their share in relation to GDP has increased significantly (to around 85% in the second quarter of 2018) and greatly exceeded the peak from the latest economic boom (70%) and the average in the EU (45% in 2017). A higher degree of openness of an economy is an important source of opportunities and economic growth but also makes it more vulnerable to fluctuations and shocks, particularly if its exports are concentrated on just a few trading partners or export products. Export concentration is measured by indices of geographical or product concentration of exports.<sup>1</sup>

**Figure 27: Geographical and product concentration of Slovenia's goods exports by year**

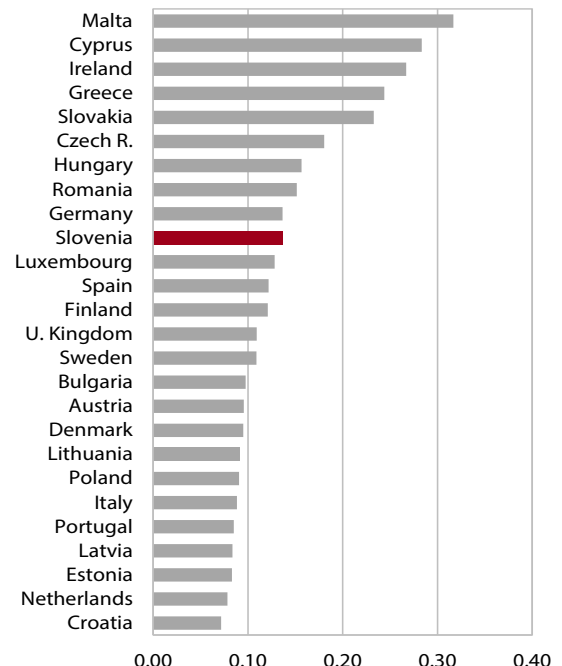


Source: UN Comtrade; calculations by IMAD. Note: A higher value of the normalised Herfindahl–Hirschman Index (HHI) means higher concentration. The index for products is calculated at level 2 of SITC.

### According to the geographical composition of exports, Slovenia is highly dependent on the EU market, as indeed are most other countries in the EU.

A large share of exports to the EU (around 78%) indicates a high level of integration in the European market, particularly the euro area, which means lower exposure to exchange rate fluctuations but also higher exposure to shocks within the EU. Similar is true for other EU countries, particularly those that acceded after 2003. More than half of Slovenian goods exports are concentrated on its five most important EU markets (Germany, Italy, Croatia, Austria and France). In the last ten years the geographical concentration of exports has been practically unchanged. It is similar to the EU average, being higher than, for

**Figure 28: International comparison of the index of geographical concentration of Slovenia's goods exports**



Source: UN Comtrade; calculations by IMAD. Note: \* A higher value of the normalised Herfindahl–Hirschman Index (HHI) means greater concentration. The data for Austria and Malta are for 2016

example, that of Germany and Italy and lower than that of the Czech Republic, Hungary and Slovakia.

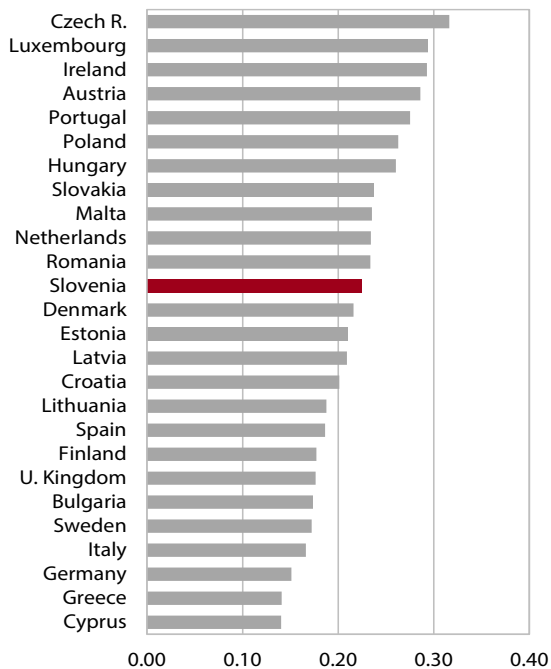
### The product concentration of exports is slightly higher than that of most EU countries, particularly old Member States, which means somewhat higher exposure to sector-specific movements and shocks.

The composition of Slovenian goods exports has been basically unchanged in the last ten years. The top five product groups include road vehicles, electrical machinery and equipment, medicinal and pharmaceutical products, general industrial machinery, and metal products. Their share in total exports totals 46%, which makes Slovenia highly vulnerable to changes in foreign demand for these goods. After declining temporarily during the crisis, the product concentration of exports has risen to its pre-crisis level in recent years. It is somewhat higher than in most old EU countries yet lower than in the majority of new ones<sup>2</sup> (the exceptions being the Baltic states, which have notably diversified their exports in the last decade, and Poland).

<sup>1</sup> Export concentration is measured by the Herfindahl–Hirschman Index. The index of geographical concentration of exports takes into account the shares of all trading partners in a country's exports, while the index of product concentration measures the shares of individual products in a country's exports. The index for products is calculated at level 2 of the Standard International Trade Classification (SITC).

<sup>2</sup> In Slovakia and the Czech Republic, in contrast, the product concentration of exports has increased significantly in the last decade under the impact of sector-specific foreign investment (particularly in the automobile industry).

**Figure 29: International comparison of the index of product concentration of Slovenia's goods exports**



Source: UN Comtrade; calculations by IMAD. Note: \* A higher value of the normalised Herfindahl–Hirschman Index (HHI) means greater concentration. The data for Austria and Malta are for 2016

## WEF Global Competitiveness Report 2018–2019

Changing its methodology, the WEF<sup>3</sup> placed the fourth industrial revolution<sup>4</sup> and hence new digital technologies at the centre of global competitiveness in this year's report. Based on the new methodology, 98 indicators<sup>5</sup> were used this year. These are organised into 12 key factors of competitiveness, which are grouped into four categories. The indicators reflect the complexity of productivity factors and the challenges brought by new technologies. The first category, *enabling environment*, includes basic factors of competitiveness, which include institutions, infrastructure, ICT adoption and macroeconomic stability. The second category, *human capital*, comprises factors in the areas of health and skills. The third category, *markets*, includes factors related to product and labour markets, the financial system, and market size. The last category, *innovation*

<sup>3</sup> World Economic Forum.

<sup>4</sup> According to the literature, the fourth industrial revolution involves new technologies such as artificial intelligence, 3D printing, the sharing economy and the internet of things. For more see *Deep Shift – Technology Tipping Points and Social Impact*, WEF, 2015.

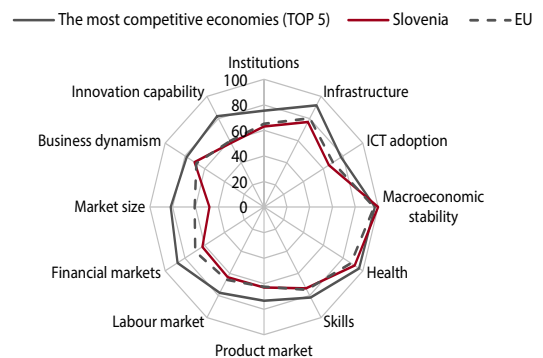
<sup>5</sup> The indicators are obtained from different sources (World Bank, UNO, etc.); the values of 44 indicators are based on the WEF survey. The indicators are normalised on a 0 to 100 scale (the best performing country getting a score of 100).

*ecosystem*, captures business dynamism and innovation capability in a country. Owing to the changes to the methodology, the data and rankings for previous years are not comparable (with the exception of those for 2017, which were recalculated).

**The leading countries in terms of competitiveness are those that are successfully dealing with the challenges of new technologies and taking advantage of the opportunities they present.** The top ranking countries on the scale are the US, Singapore and Germany; four of the top ten countries are from the EU. The key for achieving a high position is innovation capability supported by an appropriate entrepreneurial culture, as the success of an economy depends not only on innovations, but also on willingness to take risks and to use new technologies in practice.

**Slovenia is in 35<sup>th</sup> place among 140 countries in this year's global competitiveness report.** Among EU countries it is 16<sup>th</sup>. The lag behind the EU average is mainly due to its relatively poor performance in factors related to markets (financial markets and in part also the labour market) and some basic factors of competitiveness (institutions and ICT adoption), while the lag behind the best performers is also related to its innovation ecosystem. The WEF report points to weaknesses in the Slovenian financial system, primarily regarding the availability of funding for SMEs and venture capital. Similarly to other competitiveness surveys (IMD World Competitiveness Report, Doing Business), the WEF report highlights the rigidity of hiring and firing legislation in Slovenia, while it positively assesses workers' rights. As in other comparable surveys, Slovenia scores relatively low regarding the efficiency of institutions, particularly in the areas of regulation and efficiency of the judicial system. The use of ICT in enterprises and everyday life is generally lower than in the highest ranking countries and lower than in the EU overall. Slovenia scores best in areas related to health, knowledge and skills. Research and

**Figure 30: Comparison of WEF indicators for Slovenia, the EU and the five best performing countries**



Source: WEF; calculations by IMAD. Note: \* the top 5 countries. A higher score is better, the highest being 100.

development activity is also assessed as very good (for example, R&D expenditure is relatively high in Slovenia), the main weakness being the lack of cooperation between science and the business sector.

**The key finding of the WEF report is that it is essential to continue to invest in a broad range of competitiveness factors to ensure a continuation of growth and greater well-being.** The WEF maintains that improvement in competitiveness will strengthen the resilience of economies to shocks. The main barriers to competitiveness remain inefficient financial systems and low innovation capability, which are impeding faster progress and generation of new ideas. The WEF does not include economic growth or social and environmental factors in the competitiveness index, but nevertheless emphasises that progress in these areas can only be achieved by increasing competitiveness.



# **statistical appendix**



Main indicators	2012	2013	2014	2015	2016	2017	2018	2019	2020
							Autumn forecast 2018		
GDP (real growth rates, in %)	-2.7	-1.1	3.0	2.3	3.1	4.9	4.4	3.7	3.4
GDP in EUR million (current prices)	36,076	36,239	37,603	38,863	40,357	43,000	45,742	48,529	51,445
GDP per capita, in EUR (current prices)	17,540	17,596	18,238	18,836	19,547	20,815	22,154	23,511	24,936
GDP per capita (PPS) <sup>1</sup>	21,800	21,900	22,700	23,800	24,100	25,400			
GDP per capita (PPS EU28=100) <sup>1</sup>	82	82	82	82	83	85			
Rate of registered unemployment	12.0	13.1	13.1	12.3	11.2	9.5	8.2	7.7	7.2
Standardised rate of unemployment (ILO)	8.9	10.1	9.7	9.0	8.0	6.6	5.5	4.9	4.4
Labour productivity (GDP per employee)	-1.8	0.0	2.6	1.0	1.1	2.1	1.5	2.1	2.6
Inflation <sup>2</sup> , year average	2.6	1.8	0.2	-0.5	-0.1	1.4	1.8	2.1	2.3
Inflation <sup>2</sup> , end of the year	2.7	0.7	0.2	-0.4	0.5	1.7	2.1	2.3	2.4

**INTERNATIONAL TRADE**

Exports of goods and services (real growth rates, in %)	0.6	3.1	5.7	5.0	6.4	10.7	8.2	6.6	7.1
Exports of goods	0.4	3.3	6.3	5.3	6.2	11.0	8.3	6.8	7.5
Exports of services	1.5	1.9	3.4	3.7	7.6	9.9	7.8	5.5	5.1
Imports of goods and services (real growth rates, in %)	-3.7	2.1	4.1	4.7	6.6	10.3	8.0	7.1	7.3
Imports of goods	-4.3	2.9	3.8	5.1	7.0	11.1	8.5	7.4	7.7
Imports of services	0.2	-3.0	6.2	2.3	4.2	5.9	5.0	5.1	4.5
Current account balance <sup>3</sup> , in EUR million	775	1,594	2,179	1,760	2,224	3,077	3,119	3,127	3,429
As a per cent share relative to GDP	2.1	4.4	5.8	4.5	5.5	7.2	6.8	6.4	6.7
Gross external debt, in EUR million	42,850	41,632	48,709	46,627	44,810	43,813	42,618*		
As a per cent share relative to GDP	118.8	114.9	129.5	120.0	111.0	101.9			
Ratio of USD to EUR	1.286	1.328	1.329	1.110	1.107	1.129	1.182	1.150	1.150

**DOMESTIC DEMAND**

Private consumption (real growth rates, in %)	-2.4	-4.1	1.9	2.3	3.9	1.9	2.7	2.6	2.2
As a % of GDP	56.9	55.4	54.4	53.6	53.3	51.9	51.3	50.8	50.0
Government consumption (real growth rates, in %)	-2.2	-2.1	-1.2	2.4	2.7	0.5	2.7	2.0	1.5
As a % of GDP	20.2	19.5	18.6	18.5	18.8	18.2	18.0	17.9	17.7
Gross fixed capital formation (real growth rates, in %)	-8.8	3.2	1.0	-1.6	-3.7	10.7	9.0	8.5	7.5
As a % of GDP	19.2	19.8	19.4	18.8	17.5	18.5	19.4	20.4	21.3

Sources: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn 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 August 2018.

Production	2015	2016	2017	2016			2017				2018		2016			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	5.6	7.1	7.9	8.8	6.7	6.6	7.5	5.7	7.8	9.8	7.6	5.3	7.5	3.0	8.0	9.2
B Mining and quarrying	0.3	1.7	2.6	-7.9	10.1	-1.6	11.4	8.0	3.0	-10.6	-17.2	6.0	50.5	33.3	-15.2	-18.4
C Manufacturing	6.0	8.2	8.6	10.2	7.7	7.4	7.7	6.4	8.4	10.8	8.3	5.8	7.8	3.3	9.1	10.4
D Electricity, gas & steam supply <sup>1</sup>	2.5	-3.4	1.9	-4.2	-3.9	-0.4	4.6	-1.1	1.3	2.7	4.4	0.7	-2.7	-5.1	-1.1	4.8
<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	-21.4	-12.6	-9.2	19.8	17.3	8.3	26.0	18.6	17.1	-7.4	-15.0	-15.2	9.3
Buildings	-4.0	2.4	27.6	-11.5	5.8	19.0	36.8	40.0	9.4	30.7	25.5	16.5	9.6	8.5	14.5	37.3
Civil engineering	-9.8	-24.8	14.4	-24.9	-19.4	-19.0	15.1	9.1	8.3	25.0	13.3	17.8	-13.5	-23.1	-24.4	-2.1
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	4.6	5.0	8.2	6.7	3.6	3.4	6.2	7.9	8.2	10.1	7.3	8.6	4.2	1.1	3.0	5.9
Transportation and storage	3.2	3.6	10.8	4.4	2.9	3.3	11.0	9.8	10.9	11.4	8.6	10.1	5.9	0.9	3.3	5.9
Information and communication activities	4.6	3.5	5.8	4.9	4.3	1.2	3.5	7.7	4.5	7.2	6.2	1.1	7.3	1.9	0.5	1.3
Professional, scientific and technical activities	3.5	-0.8	3.7	0.8	-4.5	-0.2	1.2	3.4	1.2	7.8	10.9	18.2	-5.6	-7.3	-0.3	6.5
Administrative and support service activities	12.1	7.7	12.2	4.9	6.2	11.6	11.9	12.3	9.2	15.6	8.5	11.2	7.1	7.1	9.6	18.6
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																
Total real turnover*	4.6	6.7	8.5	6.7	4.6	9.2	10.8	7.8	10.0	6.0	3.9	7.8	4.2	6.4	10.3	10.8
Real turnover in retail trade	1.1	4.4	7.4	2.1	3.0	10.1	12.1	8.3	8.1	2.2	-0.9	2.5	2.4	7.7	11.4	11.1
Real turnover in the sale and maintenance of motor vehicles	14.0	21.8	14.1	24.1	18.9	20.8	15.8	12.7	13.5	14.6	12.3	15.8	18.7	16.9	22.9	22.6
Nominal turnover in wholesale trade & commission trade	3.5	3.5	6.9	4.0	1.7	5.0	8.5	5.7	8.8	5.0	4.1	8.8	1.4	2.3	5.7	7.0
<b>TOURISM, y-o-y growth rates, %</b>																
Total, overnight stays	7.2	7.6	11.3	0.9	9.0	11.3	4.7	18.0	11.5	8.6	11.4	22.4	14.6	13.7	12.6	7.2
Domestic tourists, overnight stays	6.3	2.8	4.3	1.0	4.6	3.4	4.1	5.1	2.8	6.2	3.2	11.8	15.3	-5.9	11.4	7.0
Foreign tourists, overnight stays	7.7	10.3	15.0	0.8	10.9	17.1	5.2	24.7	15.1	10.2	17.9	27.1	14.3	26.9	13.6	7.4
Accommodation and food service activities	7.4	11.0	8.8	8.2	13.2	12.2	7.8	11.7	9.2	6.4	6.4	8.3	16.9	14.2	10.2	11.9
<b>AGRICULTURE</b>																
Purchase of agricultural products, in EUR m	472.9	465.7	518.7	110.1	118.2	132.9	108.7	119.8	135.2	155.0	110.9	122.0	42.9	46.3	42.9	43.6
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	5.1	5.5	12.5	4.6	6.1	7.7	11.0	11.1	12.0	15.8	14.2	12.7	6.5	6.9	7.9	8.2
<b>Confidence indicator</b>																
in manufacturing	6	5	10	6	5	6	10	8	9	13	12	8	4	6	6	7
in construction	-14	-10	12	-15	-8	-1	4	9	17	19	22	24	-1	-3	1	2
in services	16	19	25	19	19	21	24	25	24	28	24	25	19	21	21	21
in retail trade	15	19	21	13	25	16	19	18	22	26	19	11	30	10	19	19
consumer confidence indicator	-11	-14	-4	-17	-12	-10	-7	-5	-4	0	0	1	-11	-11	-10	-9

Source: SURS.

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



2017												2018									
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
6.3	3.0	12.7	1.2	8.2	7.5	7.3	7.5	8.3	13.3	9.8	6.0	11.6	7.8	4.2	9.6	6.1	0.9	7.9	6.8	-	-
7.0	11.6	15.2	7.1	7.8	9.0	38.7	1.2	-16.1	-17.8	-3.0	-8.3	-7.4	-19.1	-23.9	5.7	6.0	6.3	3.9	14.4	-	-
5.7	2.9	13.7	1.2	9.0	8.6	7.8	7.9	9.3	14.4	10.8	6.9	13.3	8.3	4.3	10.6	6.7	0.9	8.6	7.1	-	-
10.6	1.5	1.8	0.4	-0.3	-3.4	-2.0	3.0	3.0	9.1	1.5	-1.9	-0.9	5.8	8.9	0.8	0.3	0.9	1.5	2.6	-	-
-9.3	20.9	41.4	26.8	4.7	21.7	10.4	7.5	7.0	31.1	26.0	20.0	77.2	6.6	-2.0	12.7	30.7	9.8	25.7	33.5	-	-
24.3	25.7	56.5	53.7	33.6	34.7	13.6	3.1	11.3	44.8	30.4	17.7	65.5	19.7	3.9	13.1	29.3	8.5	27.7	29.1	-	-
-20.9	21.6	37.2	17.4	-5.0	16.2	9.9	10.0	5.5	26.4	23.8	24.9	79.4	-1.0	-5.5	12.5	31.5	11.2	25.0	35.8	-	-
3.6	3.9	10.6	4.8	11.0	7.8	9.8	8.1	6.8	11.5	10.3	8.6	11.2	5.3	5.7	10.0	8.6	7.3	9.1	9.6	-	-
9.5	6.2	16.8	4.9	16.0	8.4	13.0	11.2	8.8	15.3	12.4	6.5	13.5	6.3	6.5	11.8	8.1	10.7	12.4	8.6	-	-
4.0	1.9	4.6	5.4	9.5	8.1	5.5	4.3	3.6	8.8	6.5	6.7	5.2	4.8	8.2	2.4	2.7	-1.6	7.1	3.8	-	-
4.1	-3.8	3.1	-1.1	4.3	6.8	1.6	-2.2	3.9	7.4	3.9	11.6	15.5	9.5	8.5	22.3	19.2	13.8	11.3	23.6	-	-
9.5	11.4	14.5	13.9	12.1	11.0	11.4	7.6	8.5	14.7	22.6	10.1	12.7	9.6	4.1	8.7	13.6	11.3	8.2	10.9	-	-
13.2	6.0	13.2	3.5	9.4	10.5	10.8	11.6	7.6	8.5	8.7	0.9	5.7	2.5	3.6	8.3	8.9	6.4	10.9	7.7	-	-
13.9	8.7	13.3	5.8	9.4	9.8	9.4	7.8	7.2	2.7	6.2	-1.6	-1.0	-2.2	0.3	-0.3	4.8	2.9	3.0	4.4	-	-
19.4	9.0	18.9	9.6	12.8	15.7	12.0	18.9	10.5	21.6	16.1	6.3	14.2	12.0	11.1	19.2	16.8	11.6	27.4	18.6	-	-
10.8	3.3	11.3	-0.3	8.5	8.7	10.4	10.8	5.6	7.7	7.3	0.1	7.2	2.3	3.1	10.7	8.8	7.1	11.8	7.0	-	-
5.0	2.5	6.5	27.1	5.0	22.6	13.2	12.6	6.7	8.1	8.2	10.1	9.3	7.2	17.5	14.1	34.2	19.7	31.8	32.7	51.3	-
-2.8	-3.6	20.9	-1.6	5.8	9.7	5.5	3.8	-3.3	15.6	-0.9	3.6	13.1	0.1	-0.8	14.3	8.1	12.9	7.9	12.3	17.6	-
10.0	9.7	-3.0	46.7	4.7	29.1	16.5	16.1	10.9	4.3	15.8	14.8	7.2	14.6	32.5	14.0	46.0	22.7	41.0	39.8	63.5	-
6.6	5.9	10.5	12.9	9.6	12.8	11.5	11.3	4.3	6.5	7.2	5.7	10.7	3.6	5.1	8.3	10.1	6.7	8.1	10.5	-	-
35.0	34.2	39.5	36.8	42.0	41.1	45.8	42.3	47.1	57.6	48.4	49.0	37.2	34.0	39.7	39.6	41.5	40.9	42.9	42.2	-	-
9.9	10.4	12.6	11.6	9.5	12.2	11.7	11.6	12.6	15.5	16.1	15.9	16.1	14.4	12	13	12	13.1	10.5	10.5	8.1	11.6
8	10	12	9	6	9	8	8	11	12	14	13	14	12	10	8	8	8	5	6	2	10
-1	7	6	9	7	12	17	17	18	22	15	20	22	22	23	24	24	25	22	21	17	19
22	23	26	27	24	24	24	25	23	27	29	29	25	24	23	25	25	24	24	24	25	24
12	18	28	12	10	32	24	19	24	28	30	20	32	20	5	11	0	23	11	11	17	19
-3	-8	-9	-5	-6	-3	-4	-4	-3	0	0	1	2	0	-1	1	0	1	-2	-4	-9	-7

Labour market	2015	2016	2017	2016			2017				2018		2016			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
<b>FORMAL LABOUR FORCE (A=B+E)</b>	917.4	920.4	934.1	919.7	917.7	926.2	927.6	934.3	932.5	942.0	943.1	948.8	916.6	919.6	926.6	927.9
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	804.6	817.2	845.5	817.2	820.3	828.3	827.5	846.5	849.3	858.5	858.1	872.0	818.7	824.4	829.3	831.1
In agriculture, forestry, fishing	29.9	23.1	25.0	23.8	22.1	22.8	22.3	27.3	25.2	25.2	24.7	27.2	22.1	22.2	22.9	22.8
In industry, construction	255.2	260.3	269.1	260.7	262.5	263.3	261.2	268.7	271.9	274.8	273.7	279.6	262.0	263.5	264.6	265.1
- in manufacturing	181.0	186.7	193.9	186.2	187.3	189.0	189.7	192.8	195.0	198.0	199.3	201.6	187.1	188.1	188.9	189.6
- in construction	54.3	53.9	55.7	54.6	55.4	54.7	52.2	56.3	57.2	57.2	54.9	58.1	55.2	55.7	56.0	55.9
In services	519.6	533.8	551.3	532.7	535.7	542.3	544.0	550.6	552.3	558.5	559.7	565.2	534.6	538.8	541.8	543.2
- in public administration	48.1	48.4	48.8	48.4	48.6	48.6	48.6	48.8	49.0	49.0	48.8	49.1	48.6	48.7	48.7	48.7
- in education, health-services and social work	124.0	127.7	131.6	127.6	127.3	130.0	130.8	131.4	130.8	133.5	134.3	135.0	126.5	128.8	129.7	130.3
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	713.1	730.5	755.3	730.2	734.6	741.1	740.5	754.3	758.9	767.4	767.5	778.9	733.1	738.4	742.2	743.8
In enterprises and organisations	662.3	680.2	704.3	679.6	683.6	690.2	691.1	702.6	707.3	716.2	718.1	727.7	682.2	687.3	690.7	692.4
By those self-employed	50.8	50.3	51.0	50.7	51.0	50.9	49.4	51.7	51.6	51.2	49.4	51.2	50.9	51.2	51.5	51.5
<b>SELF-EMPLOYED AND FARMERS (D)</b>	91.6	86.7	90.2	87.0	85.8	87.2	87.0	92.1	90.4	91.2	90.6	93.2	85.7	86.0	87.1	87.2
<b>REGISTERED UNEMPLOYMENT (E)</b>	112.7	103.2	88.6	102.5	97.4	97.9	100.1	87.8	83.2	83.5	84.9	76.7	97.9	95.1	97.3	96.8
Female	57.5	52.4	45.4	52.3	50.6	50.2	49.5	45.5	43.7	42.9	42.1	39.3	51.0	49.4	50.6	50.1
By age: 15 to 29	26.7	22.5	17.5	21.7	20.5	21.6	20.7	17.0	15.2	17.1	16.4	14.1	19.6	21.8	21.8	21.5
Aged over 50	36.7	36.5	34.3	36.8	35.4	35.0	36.9	34.3	33.2	32.7	33.8	31.7	35.6	34.7	34.7	34.7
Primary education or less	32.3	30.2	26.7	30.0	28.2	28.8	30.6	26.3	24.6	25.2	26.6	23.7	28.2	27.9	28.0	28.1
For more than 1 year	59.7	55.1	47.0	56.0	53.5	52.3	51.2	48.1	45.2	43.7	42.9	40.8	53.6	52.7	52.8	52.2
Those receiving benefits	23.7	23.1	21.5	21.3	20.5	21.5	27.3	19.5	19.8	20.2	24.4	18.7	20.1	20.2	20.1	20.5
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	12.3	11.2	9.5	11.1	10.6	10.6	10.8	9.4	8.9	8.9	9.0	8.1	10.7	10.3	10.5	10.4
Male	11.1	10.2	8.5	10.1	9.4	9.5	10.4	8.3	7.8	7.9	8.4	7.3	9.4	9.2	9.3	9.3
Female	13.7	12.4	10.6	12.4	12.0	11.8	11.8	10.7	10.2	9.9	9.7	9.0	12.1	11.7	11.9	11.8
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-6.4	-13.5	-14.6	-10.4	-4.7	4.5	1.7	-10.4	-3.8	4.1	-3.8	-6.2	-1.2	-2.8	2.1	-0.4
New unemployed first-job seekers	15.8	14.2	12.3	2.0	2.7	6.5	1.8	1.8	2.3	5.7	2.1	1.6	0.6	1.4	4.5	1.3
Redundancies	81.3	75.7	70.0	15.4	16.3	20.3	17.1	13.7	15.5	18.6	19.5	13.4	4.8	5.4	5.9	6.1
Registered unemployed who found employment	71.0	74.9	68.6	20.6	16.1	14.5	12.6	18.5	14.3	13.6	20.0	16.4	4.3	6.8	5.3	5.1
Other outflows from unemployment (net)	32.6	28.6	28.3	7.2	7.5	7.9	4.6	7.4	7.3	6.7	5.4	4.8	2.3	2.8	3.0	2.7
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	23.2	19.2	18.0	20.0	18.2	17.1	16.8	17.2	18.4	19.4	21.0	23.6	18.2	17.6	17.1	17.1
As % of labour force	2.5	2.1	1.9	2.2	2.0	1.8	1.8	1.8	2.0	2.1	2.2	2.5	2.0	1.9	1.8	1.8

Sources: SURS, PDII, ESS.

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

2016	2017												2018							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
924.1	926.4	927.5	928.8	933.4	934.4	935.1	931.6	931.7	934.2	941.4	943.4	941.3	942.3	942.5	944.4	947.9	949.0	949.6	947.7	948.4
824.5	822.7	826.2	833.6	842.3	846.8	850.3	846.9	847.9	853.2	858.4	861.0	856.2	854.4	856.8	863.2	869.3	872.3	874.6	871.6	872.4
22.6	22.2	22.3	22.4	27.3	27.2	27.3	25.1	25.2	25.2	25.3	25.3	25.1	24.7	24.5	24.9	27.2	27.2	27.2	25.3	25.2
260.1	258.7	260.4	264.6	266.6	268.9	270.5	271.1	271.6	273.0	275.2	276.3	272.9	272.0	272.7	276.4	278.3	279.6	281.1	281.8	282.7
188.6	188.6	189.6	190.9	191.5	193.0	193.9	194.5	194.8	195.8	197.6	198.3	198.1	198.4	199.0	200.4	200.9	201.6	202.4	202.5	203.1
52.2	50.8	51.5	54.3	55.6	56.3	56.9	56.9	57.1	57.5	58.0	58.4	55.3	54.2	54.2	56.3	57.4	58.1	58.8	59.4	59.7
541.8	541.7	543.6	546.6	548.5	550.8	552.4	550.7	551.1	555.0	557.9	559.4	558.2	557.7	559.5	561.9	563.9	565.5	566.3	564.6	564.6
48.4	48.4	48.5	48.7	48.6	48.9	48.9	49.0	49.0	49.1	49.1	49.0	48.8	48.7	48.8	48.9	49.0	49.2	49.2	49.0	49.1
130.1	130.3	130.8	131.2	131.3	131.6	131.4	130.0	130.0	132.4	133.2	133.7	133.7	134.0	134.2	134.6	134.9	135.0	135.1	133.3	133.1
737.4	735.8	739.2	746.4	750.3	754.7	758.0	756.8	757.5	762.5	767.3	769.7	765.1	763.8	766.3	772.3	776.2	779.0	781.4	780.3	781.0
687.6	687.1	690.3	695.9	699.0	703.0	705.9	705.1	705.9	710.9	715.5	718.1	715.1	714.8	717.3	722.2	725.3	727.8	730.0	728.8	729.6
49.8	48.7	48.9	50.5	51.3	51.8	52.1	51.7	51.6	51.6	51.8	51.6	50.0	49.0	49.0	50.1	50.9	51.2	51.4	51.5	51.4
87.1	86.8	87.0	87.2	92.1	92.1	92.2	90.1	90.4	90.7	91.1	91.3	91.1	90.6	90.5	90.9	93.1	93.2	93.2	91.3	91.5
99.6	103.7	101.3	95.2	91.1	87.7	84.8	84.7	83.8	81.0	83.0	82.4	85.1	87.9	85.7	81.2	78.6	76.7	75.0	76.1	75.9
49.7	50.5	49.8	48.3	46.9	45.5	44.1	44.5	44.3	42.3	43.4	42.8	42.5	43.1	42.1	41.0	40.2	39.3	38.4	39.4	39.5
21.5	21.6	20.9	19.4	18.2	17.0	15.9	15.7	15.3	14.6	17.3	16.9	17.0	17.2	16.4	15.5	14.7	14.0	13.4	13.8	13.8
35.7	37.6	37.2	35.8	35.0	34.3	33.6	33.6	33.3	32.7	32.4	32.4	33.2	34.5	34.0	32.8	32.2	31.7	31.1	31.0	30.6
30.1	32.0	31.2	28.6	27.2	26.3	25.4	24.9	24.6	24.3	24.5	24.6	26.4	27.7	27.0	25.2	24.2	23.7	23.2	23.1	23.0
51.9	52.1	51.3	50.3	49.1	48.1	46.9	46.0	45.2	44.3	44.2	43.7	43.3	43.7	42.9	42.2	41.5	41.0	40.1	39.9	39.6
23.8	28.4	26.8	24.7	20.3	19.2	19.1	19.8	20.0	19.4	19.0	19.2	22.2	25.7	24.6	23.0	19.3	18.6	18.1	18.0	18.9
10.8	11.2	10.9	10.2	9.8	9.4	9.1	9.1	9.0	8.7	8.8	8.7	9.0	9.3	9.1	8.6	8.3	8.1	7.9	8.0	8.0
10.0	10.6	10.3	9.3	8.7	8.3	8.0	8.0	7.8	7.6	7.8	7.7	8.3	8.8	8.5	7.9	7.5	7.3	7.1	7.1	7.1
11.7	11.9	11.7	11.3	11.0	10.7	10.3	10.4	10.4	9.9	10.1	9.9	9.9	10.0	9.7	9.5	9.2	9.0	8.8	9.1	9.1
2.8	4.1	-2.4	-6.2	-4.1	-3.4	-2.9	-0.1	-0.8	-2.9	2.0	-0.6	2.6	2.9	-2.2	-4.5	-2.7	-1.9	-1.7	1.1	-0.1
0.7	1.0	0.8	0.8	0.6	0.6	0.6	0.5	0.6	1.2	4.0	1.0	0.7	0.9	0.6	0.6	0.6	0.6	0.5	0.4	0.5
8.3	12.0	5.2	5.1	4.6	4.6	4.4	6.0	4.5	5.0	5.6	5.4	7.6	10.3	4.6	4.6	4.7	4.5	4.2	6.0	4.2
4.0	6.3	6.3	9.7	6.9	6.1	5.4	4.3	3.5	6.4	5.1	4.8	3.7	6.2	5.6	8.2	6.5	5.3	4.6	3.6	3.2
2.3	2.6	2.0	2.4	2.4	2.6	2.4	2.4	2.3	2.6	2.6	2.2	1.9	2.2	1.7	1.5	1.4	1.6	1.8	1.8	1.7
17.0	16.9	16.8	16.8	16.9	17.2	17.6	18.0	18.5	18.8	18.6	19.8	19.8	20.2	21.1	21.8	22.5	23.6	24.6	23.3	24.2
1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.5	2.5

Wages	in EUR			2015	2016	2017	2016			2017				2018	
	2017	Q2 18	Aug 18				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>GROSS WAGE PER EMPLOYEE, nominal in €</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,627	1,660	1,670	0.7	1.8	2.7	1.5	1.7	1.9	1.5	2.3	2.8	3.9	3.6	3.6
Private sector activities (A–N; R–S)	1,529	1,599	1,615	0.8	1.3	2.7	1.1	1.0	1.5	1.6	2.3	2.6	4.1	3.8	4.0
Public service activities (OPQ)	1,786	1,861	1,849	0.6	3.3	2.8	2.8	3.7	2.9	1.3	2.7	3.6	3.5	3.2	3.0
Industry (B–E)	1,584	1,651	1,692	1.7	1.9	3.2	1.6	1.3	2.5	2.3	2.7	2.6	4.8	4.0	4.0
Trad. market services (GHI)	1,399	1,478	1,463	0.9	0.9	2.7	0.8	0.5	0.8	1.7	2.2	2.8	4.0	3.7	4.3
Other market services (J–N; R–S)	1,698	1,765	1,786	-0.4	0.7	2.1	0.3	0.5	0.9	0.7	1.7	2.5	3.5	3.8	3.9
A Agriculture, forestry and fishing	1,312	1,357	1,372	0.2	-0.4	0.2	-0.8	0.7	-3.3	0.2	0.3	-1.2	1.5	1.1	5.6
B Mining and quarrying	2,082	2,199	2,234	-5.9	2.7	1.2	1.6	2.4	5.6	4.2	3.2	0.5	-2.8	12.6	4.7
C Manufacturing	1,597	1,610	1,650	2.1	2.1	3.2	1.7	1.5	2.8	2.2	2.7	2.8	5.0	4.2	4.1
D Electricity, gas, steam and air conditioning supply	2,449	2,528	2,605	-1.0	1.3	4.3	1.9	0.0	0.9	4.2	3.1	3.6	6.2	1.5	6.5
E Water supply sewerage, waste management and remediation activities	1,577	1,579	1,618	1.5	1.9	3.5	2.6	1.7	1.2	4.2	4.0	1.4	4.2	2.2	1.4
F Construction	1,238	1,281	1,290	-0.2	1.3	2.7	1.5	1.9	0.4	1.1	2.7	2.3	4.4	4.8	4.3
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,485	1,537	1,509	1.4	1.6	3.3	1.6	1.0	1.3	2.5	2.6	3.4	4.5	4.2	4.7
H Transportation and storage	1,492	1,523	1,512	0.5	-0.5	1.7	-0.6	-0.7	-0.5	0.5	1.5	1.5	3.1	2.4	3.1
I Accommodation and food service activities	1,116	1,168	1,196	-1.0	1.4	2.8	0.3	1.0	2.2	1.1	2.9	3.3	3.8	4.4	5.2
J Information and communication	2,157	2,183	2,285	1.0	0.5	2.4	0.6	-0.2	0.6	1.8	1.4	3.1	3.2	1.8	3.6
K Financial and insurance activities	2,367	2,461	2,345	2.1	1.5	3.2	-0.1	1.9	2.4	2.3	2.4	2.8	5.3	6.3	5.8
L Real estate activities	1,516	1,502	1,499	-0.7	0.7	1.8	0.5	0.5	1.2	1.5	2.7	2.5	0.6	1.1	0.1
M Professional, scientific and technical activities	1,808	1,843	1,899	0.8	0.8	3.9	0.7	0.3	1.0	1.4	3.4	4.9	5.8	5.7	4.2
N Administrative and support service activities	1,081	1,129	1,155	0.4	3.4	2.5	3.8	3.1	2.9	1.0	2.5	2.3	4.2	5.7	5.6
O Public administration and defence, compulsory social security	1,948	1,981	2,016	2.1	4.7	4.0	4.3	5.4	2.3	1.5	4.5	6.0	4.0	4.0	2.6
P Education	1,717	1,746	1,706	-0.2	2.5	1.7	2.2	2.9	3.0	1.4	1.9	2.3	1.2	1.3	0.9
Q Human health and social work activities	1,815	1,896	1,874	0.3	3.1	3.1	2.2	3.0	3.4	1.0	2.2	3.2	5.9	4.6	5.6
R Arts, entertainment and recreation	1,678	1,718	1,691	-0.5	2.3	1.7	2.4	1.7	3.3	1.9	1.6	3.1	0.1	1.0	2.4
S Other service activities	1,347	1,346	1,366	-2.2	-0.9	0.9	-1.0	-1.0	-1.4	-1.0	1.5	1.3	1.7	1.3	0.1

Source: SURS, calculations by IMAD.

2016				2017												2018				
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
3.7	2.1	0.5	1.9	1.3	3.4	2.4	2.8	2.7	3.0	3.4	4.1	4.2	4.2	3.6	2.9	4.6	3.1	3.2	3.6	3.5
4.8	2.5	0.2	2.1	0.7	3.6	2.4	2.6	2.8	2.4	3.4	4.3	4.6	4.5	3.9	3.1	5.4	3.2	3.4	3.9	3.6
0.9	1.0	1.4	1.5	2.9	2.8	2.6	3.4	2.7	4.8	3.5	3.7	3.3	3.7	3.0	2.7	2.8	3.0	3.1	3.2	3.2
7.1	4.1	0.2	2.6	1.4	4.6	2.1	2.9	2.8	2.2	4.6	3.9	5.9	5.9	4.1	2.1	5.5	3.2	3.3	5.0	4.2
5.4	2.3	0.2	2.5	0.3	3.5	2.9	2.9	3.2	2.4	3.2	5.5	3.1	3.4	4.4	3.3	6.3	3.1	3.5	3.9	3.4
1.5	0.9	0.1	1.0	0.4	2.4	2.1	2.1	2.3	3.1	2.2	3.7	4.5	3.6	3.0	4.7	4.6	3.3	3.8	2.3	3.7
-2.5	-0.6	-0.7	1.7	-0.5	2.1	-0.6	-3.2	1.1	-1.5	1.5	1.1	1.9	4.7	1.9	-2.9	6.9	5.7	4.3	6.8	4.1
4.7	6.5	6.7	-0.3	6.4	1.9	1.5	2.0	-1.0	0.5	-2.3	-3.5	-2.8	28.5	2.7	6.5	6.7	10.9	-2.8	4.0	5.5
7.5	4.1	-0.2	2.7	1.4	4.5	2.2	3.2	2.8	2.3	5.3	4.1	5.7	5.9	4.5	2.4	5.6	3.5	3.1	5.2	4.5
6.0	3.9	6.2	2.6	1.9	8.5	-0.7	0.9	6.2	3.7	0.1	2.9	15.5	4.7	-0.5	0.6	5.0	0.7	14.0	3.1	1.9
4.7	6.3	2.1	4.3	1.9	4.1	5.8	2.2	1.7	0.3	2.3	6.8	3.3	2.3	4.6	-0.1	3.5	2.8	-1.9	4.9	3.7
2.2	1.2	-0.3	2.4	-0.2	4.4	3.8	2.8	3.0	1.1	4.5	4.2	4.5	6.6	5.8	2.2	6.8	3.5	2.7	5.1	2.6
4.1	2.8	0.5	4.0	0.2	3.9	3.8	3.6	3.7	2.9	3.8	4.3	5.3	4.0	5.0	3.7	7.3	3.7	3.0	4.0	3.4
10.7	1.5	-0.3	0.3	-0.3	3.2	1.6	1.2	2.0	1.4	2.2	9.3	-1.9	1.8	3.3	2.3	4.5	1.2	3.7	3.4	2.8
1.1	2.4	0.6	0.4	3.0	3.1	2.5	3.3	3.8	2.7	2.8	4.2	4.6	4.5	4.2	4.5	5.6	4.5	5.4	4.7	5.1
1.9	2.5	0.6	2.2	0.5	2.0	1.9	2.0	3.8	3.5	1.3	3.7	4.5	2.3	3.9	-0.6	5.0	3.3	2.7	5.5	5.5
1.2	1.8	1.4	3.6	2.6	2.2	2.4	2.9	1.9	3.6	2.7	8.2	4.5	4.4	-0.7	14.7	5.1	4.4	8.0	2.7	0.8
7.2	1.3	1.6	1.6	3.4	4.5	0.3	1.9	4.1	1.6	0.8	-0.4	1.2	1.0	1.2	1.1	0.5	-1.0	0.8	1.0	-1.3
2.4	2.1	0.7	1.5	0.9	4.5	4.9	4.1	5.7	5.0	4.7	6.5	6.0	7.0	5.8	4.3	5.9	4.4	2.3	3.6	3.3
5.4	1.9	0.0	1.0	0.8	4.0	2.6	2.6	1.2	3.1	3.6	3.4	5.5	3.9	7.2	6.0	6.6	4.5	5.6	1.2	8.3
-1.4	1.1	1.6	1.9	4.2	5.1	4.2	7.2	4.7	6.3	3.9	4.9	3.1	4.9	3.5	3.5	2.5	2.5	2.9	4.0	3.6
1.8	1.1	1.6	1.4	1.7	1.9	2.3	1.6	1.8	3.3	1.1	1.5	1.0	1.8	1.4	0.9	1.3	0.9	0.7	1.6	1.4
2.0	0.9	0.9	1.2	3.1	1.8	1.7	2.2	2.0	5.3	6.0	5.3	6.3	4.9	4.7	4.3	4.9	5.8	6.2	4.5	4.9
2.2	1.1	2.1	2.6	2.9	1.2	1.0	1.8	2.2	5.4	-0.1	-0.8	1.1	1.8	1.2	0.0	1.3	2.7	3.2	1.3	1.8
-0.6	-0.8	-0.5	-1.7	0.0	3.3	1.1	1.2	0.6	2.2	2.3	0.9	1.9	1.6	1.1	1.1	1.0	-0.8	0.1	1.6	2.2

Prices and indicators of overall competitiveness	2015	2016	2017	2016		2017				2018			2016			2017
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
<b>CPI, y-o-y growth rates, %</b>	-0.5	0.5	1.7	0.1	0.6	1.8	1.4	1.2	1.3	1.3	1.9	1.9	0.6	0.6	0.5	1.3
Food, non-alcoholic beverages	0.9	1.7	2.9	1.3	1.7	2.9	1.9	1.6	2.4	3.0	3.5	2.6	2.1	1.3	1.7	2.8
Alcoholic beverages, tobacco	1.9	0.4	3.0	0.3	0.3	1.3	1.8	2.8	3.0	2.6	2.5	1.1	0.3	0.1	0.4	0.0
Clothing and footwear	-0.9	-2.9	1.3	-1.7	-0.5	-0.9	0.6	2.4	-1.0	0.1	-1.6	-1.3	1.8	-0.3	-2.9	-1.8
Housing, water, electricity, gas	-1.3	-0.1	3.6	-1.0	-0.5	2.5	2.6	2.0	3.1	3.1	3.3	4.3	-1.2	-0.3	-0.1	1.4
Furnishing, household equipm.	-1.2	0.9	0.4	0.2	0.5	0.4	-0.2	-0.5	0.2	0.2	1.5	0.6	-0.3	0.8	0.9	0.3
Medical, pharmaceutical produ.	0.5	0.8	0.2	0.5	0.7	0.8	0.5	0.0	0.3	1.0	1.7	1.3	0.6	0.7	0.8	0.7
Transport	-5.1	-0.1	1.6	-3.1	-0.3	3.9	1.8	0.7	1.2	-0.2	0.8	1.9	-1	0.1	-0.1	3.3
Communications	1.1	2.9	-2.3	2.6	2.2	2.8	1.1	-0.8	-1.8	-1.6	0.2	0.8	2	1.8	2.9	3.0
Recreation and culture	1.0	0.2	0.8	1.7	0.5	0.0	0.4	0.8	0.4	-0.6	1.8	1.2	0.5	0.9	0.2	-0.9
Education	0.6	0.3	3.7	0.0	0.3	0.5	0.5	0.5	3.8	3.9	4.1	4.4	0.3	0.2	0.3	0.3
Catering services	0.5	1.0	1.6	2.8	1.4	0.8	1.5	2.0	1.6	2.6	2.5	2.7	2.4	0.9	1.0	0.8
Miscellaneous goods & services	1.4	1.6	1.3	1.5	1.5	1.8	1.3	1.4	1.2	1.5	1.9	1.8	1.6	1.4	1.6	1.6
HICP	-0.8	0.6	1.9	0.0	0.7	2.0	1.4	1.3	1.5	1.5	2.1	2.1	0.7	0.7	0.6	1.5
Core inflation (excluding fresh food and energy)	0.7	0.4	0.9	0.9	0.6	0.7	0.9	0.9	0.6	0.6	0.9	0.8	0.8	0.6	0.4	0.2
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	-0.2	0.5	2.2	-1.3	-0.1	1.7	2.3	2.3	2.3	2.2	2.1	2.4	-0.6	-0.2	0.5	1.3
Domestic market	-0.5	-0.2	1.8	-1.5	-0.4	0.6	1.3	1.5	1.9	2.1	2.0	2.2	-0.2	-0.7	-0.2	0.3
Non-domestic market	0.1	1.2	2.6	-1.2	0.5	2.8	3.2	3.1	2.7	2.2	2.2	2.6	0.0	0.4	1.2	2.3
Euro area	0.1	0.6	2.3	-1.9	0.1	2.1	2.6	2.8	2.2	2.1	2.4	2.9	-0.4	0.1	0.6	1.5
Non-euro area	-0.1	2.3	3.6	0.1	1.3	4.4	4.6	3.9	4.0	2.5	1.6	2.1	0.8	0.8	2.3	3.9
Import price indices	-0.7	2.7	1.6	-1.7	0.9	4.8	3.8	2.4	2.4	0.5	2.4	4.3	0.1	0.1	2.7	4.5
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																
Effective exchange rate <sup>2</sup> , nominal	-3.1	1.0	0.5	0.8	0.8	-0.2	-0.1	1.1	1.2	1.6	0.9	0.3	0.5	1.3	0.5	0.0
Real (deflator HICP)	-4.1	0.3	0.4	0.3	0.5	0.0	-0.2	0.7	1.0	1.6	1.2	0.2	0.5	1.1	-0.1	-0.2
Real (deflator ULC)	-3.7	1.1	-0.1	0.4	0.2	-1.5	-0.9	1.3	0.8	2.1	1.7					
USD / EUR	1.1096	1.1066	1.1293	1.1164	1.0789	1.0647	1.1003	1.1744	1.1777	1.2294	1.1922	1.1631	1.1026	1.0799	1.0543	1.0614

Sources: SURS, ECB; calculations by IMAD.

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

2017												2018									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
2.2	1.9	1.8	1.5	0.9	1.0	1.2	1.4	1.0	1.2	1.7	1.5	1.2	1.2	1.5	2.0	2.1	1.9	1.8	2	2.2	
3.6	2.4	1.8	2.6	1.3	1.5	1.4	2.0	1.7	2.7	2.9	2.9	2.4	3.6	3.7	3.4	3.3	2.5	2.8	2.5	2.7	
1.8	2.1	1.9	1.9	1.6	2.8	2.9	2.8	2.9	3.1	3.0	3.6	2.1	2.2	2.2	2.7	2.5	1.2	0.9	1.1	1.2	
-0.5	-0.3	1.0	0.6	0.3	3.4	1.2	2.7	-2.4	-1.8	1.3	0.1	1.5	-1.2	-1.7	-1.4	-1.8	-1.8	-1.1	-1	0.1	
2.9	3.1	2.8	2.6	2.4	1.5	2.2	2.3	2.8	2.9	3.6	3.8	2.9	2.5	3.2	3.3	3.4	4	3.8	5.2	5.9	
0.1	0.7	-0.3	0.1	-0.4	-0.3	-1.0	-0.2	0.5	-0.3	0.4	0.7	-0.2	0.2	1.6	1.4	1.4	0.4	0.3	1	0.4	
0.9	0.9	0.8	0.7	-0.1	-0.3	-0.2	0.4	0.5	0.3	0.2	0.5	0.6	2.0	1.9	1.7	1.4	1.6	1.5	0.9	0.8	
4.3	4.0	3.1	2.2	0.1	0.0	1.5	0.6	0.8	1.1	1.6	0.0	0.2	-0.7	-0.3	0.5	2.2	2.1	1.9	1.6	1.5	
3.4	2.1	2.9	-0.4	0.7	-0.1	-0.2	-2.1	-1.7	-1.5	-2.3	-1.3	-2.5	-1.0	-1.5	1.5	0.6	0.2	0.8	1.3	1.4	
1.5	-0.5	0.4	0.2	0.6	0.3	0.7	1.5	0.4	0.0	0.8	-0.5	-0.3	-1.0	1.1	2.8	1.6	1.4	1	1.2	2.6	
0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	3.8	3.8	3.7	4.0	3.9	3.9	3.9	4.1	4.4	4.4	4.4	4.5	1.8	
0.8	0.9	1.2	1.7	1.6	2.1	2.1	1.8	1.7	1.5	1.6	2.7	2.5	2.5	2.4	2.6	2.6	2.6	2.5	3.1	2.6	
1.9	2.0	1.9	1.1	1.0	1.2	1.5	1.4	1.2	1.2	1.3	1.7	1.4	1.4	1.5	2.0	2.1	2.3	1.6	1.6	1.5	
2.5	2.0	1.7	1.5	0.9	1.2	1.4	1.4	1.3	1.4	1.9	1.7	1.4	1.5	1.9	2.2	2.3	2.1	2	2.2	2.3	
1.0	0.8	1.2	0.8	0.7	1.0	0.8	0.9	0.4	0.5	0.9	0.9	0.5	0.4	0.5	1.2	0.9	0.8	0.7	0.9	1.0	
1.9	1.9	2.3	2.4	2.2	2.3	2.3	2.3	2.3	2.5	2.2	2.2	2.1	2.2	2.0	1.9	2.3	2.4	2.5	2.2		
0.7	0.9	1.3	1.5	1.2	1.4	1.5	1.6	1.8	2.1	1.8	1.8	2.1	2.5	2.1	1.7	2.2	2.2	2.3	2.0		
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	1.9	1.9	2.2	2.6	2.6	2.8	2.5		
2.1	2.5	2.5	2.7	2.5	2.9	2.9	2.6	2.2	2.2	2.3	2.3	2.1	1.9	2.2	2.4	2.7	2.9	2.9	2.8		
5.1	4.0	4.7	4.6	4.5	4.1	3.7	4.0	4.1	4.2	3.6	3.6	2.0	2.1	1.0	1.7	2.1	2.0	2.4	2.0		
5.3	4.7	4.9	4.0	2.5	1.9	2.7	2.7	2.7	3.0	1.6	0.6	0.4	0.4	1.1	2.1	3.8	4.0	4.4	4.4		
-0.6	-0.1	-0.4	-0.1	0.2	0.8	1.2	1.2	1.1	1.1	1.3	1.4	1.8	1.7	1.6	0.7	0.5	0.6	0.1	0.2		
-0.1	0.2	-0.4	-0.1	-0.3	0.4	0.8	0.9	0.7	0.8	1.6	1.6	1.7	1.6	1.9	0.9	0.7	0.5	0.0	0.1		
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	1.2336	1.2276	1.1812	1.1678	1.1686	1.1549	1.1659		

Balance of payments	2015	2016	2017	2016			2017				2018		2016			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	1,760	2,224	3,077	562	584	372	764	653	1,001	660	678	965	94	355	262	78
Goods	1,476	1,536	1,561	449	376	227	362	421	479	299	331	450	5	226	134	43
Exports	24,039	24,991	28,462	6,400	6,119	6,407	6,868	7,131	7,035	7,428	7,541	7,942	1,744	2,302	2,163	2,225
Imports	22,563	23,454	26,901	5,950	5,743	6,180	6,507	6,711	6,556	7,128	7,209	7,492	1,739	2,076	2,029	2,182
Services	1,930	2,251	2,719	546	675	544	602	686	804	627	615	755	246	247	233	161
Exports	5,936	6,487	7,275	1,549	1,832	1,717	1,557	1,761	2,069	1,888	1,672	1,945	634	609	580	541
Imports	4,007	4,236	4,556	1,003	1,157	1,173	956	1,075	1,265	1,261	1,057	1,190	389	362	347	380
Primary income	-1,294	-1,215	-926	-373	-361	-340	-112	-368	-220	-226	-152	-205	-128	-82	-88	-104
Receipts	1,314	1,487	1,669	364	349	331	449	438	365	417	496	440	112	138	98	105
Expenditures	2,608	2,702	2,596	737	710	671	561	806	586	643	649	645	240	219	186	209
Secondary income	-352	-349	-276	-61	-105	-59	-88	-86	-62	-41	-116	-35	-29	-36	-17	-22
Receipts	735	724	838	177	179	210	187	203	207	241	192	222	58	61	71	66
Expenditures	1,087	1,073	1,115	237	284	269	275	289	269	282	307	257	86	97	88	88
Capital account	412	-303	-324	-89	-54	-107	-142	-65	-59	-59	-40	-32	-12	-20	8	-35
Financial account	1,710	1,153	1,754	229	430	152	453	590	608	103	521	713	-161	305	-1,284	1,825
Direct investment	-1,269	-864	-414	-375	-298	99	-179	76	-101	-211	-125	-161	-199	-30	59	-77
Assets	292	434	551	71	56	143	174	266	96	16	242	-87	-107	29	129	-65
Liabilities	1,560	1,298	966	446	353	44	354	190	196	226	367	74	92	58	70	12
Portfolio investment	2,940	5,094	2,958	1,103	705	2,697	-326	526	662	2,095	-1,335	1,539	332	52	575	1,455
Financial derivatives	-98	-216	-248	-108	-34	-45	-73	-118	-24	-33	-6	-12	-21	-21	-23	-12
Other investment	250	-2,764	-630	-351	106	-2,583	989	73	45	-1,737	1,999	-631	-255	318	-1,894	492
Assets	-650	-2,340	-1,584	-637	-1,078	-690	-30	-343	-1,143	-69	672	265	-940	-97	-521	316
Other equity	10	0	-1	-1	2	-2	0	-1	0	0	1	1	1	0	0	0
Currency and deposits	-516	-2,205	-2,190	-578	-1,020	-282	-626	-460	-1,290	186	142	69	-736	-282	-705	412
Loans	-408	-203	-115	-67	-36	-111	-49	6	-38	-35	-7	92	-15	0	-22	-27
Insurance, pension schemes, and standardised guarantee schemes	-8	10	5	2	0	1	3	-1	3	0	1	1	0	0	0	0
Trade credit and advances	-5	156	599	119	-72	-206	517	161	110	-189	448	96	-205	166	145	2
Other assets	277	-97	119	-112	49	-88	126	-49	73	-31	87	6	15	19	61	-72
Liabilities	-900	423	-954	-285	-1,184	1,893	-1,019	-416	-1,187	1,668	-1,327	896	-685	-415	1,374	-176
Other equity	11	4	20	4	0	0	0	20	0	0	0	0	0	0	0	0
Currency and deposits	-400	1,175	438	-320	-406	1,353	-856	60	-410	1,644	-1,239	255	-333	-174	691	-12
Loans	-315	-818	-1,854	-123	-533	334	-391	-507	-695	-262	-237	148	-310	-124	395	-117
Insurance, pension schemes, and standardised guarantee schemes	3	-8	5	12	-28	-3	19	-8	2	-8	27	21	-9	-9	-1	-1
Trade credit and advances	-100	137	410	153	-170	233	191	53	-57	223	111	244	-141	39	156	80
Other liabilities	-99	-67	26	-12	-46	-24	18	-34	-28	70	11	227	108	-146	132	-127
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	-40	-50	-17	43	33	25	-12	-12	-22	-18	-15	0	-33
Net errors and omissions	-462	-768	-999	-244	-100	-113	-169	1	-334	-498	-117	-220	-243	-30	-1,554	1,783
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																
Export of investment goods	2,596	2,781	3,201	691	674	772	746	791	786	877	834	890	191	251	248	259
Intermediate goods	13,355	13,731	15,335	3,544	3,360	3,456	3,826	3,864	3,746	3,898	4,087	4,216	1,005	1,242	1,204	1,223
Consumer goods	7,989	8,459	9,730	2,178	2,058	2,166	2,260	2,431	2,444	2,594	2,623	2,776	535	800	709	735
Import of investment goods	2,968	3,292	3,660	830	796	941	845	892	858	1,066	1,016	1,020	223	263	299	315
Intermediate goods	13,803	13,792	16,185	3,542	3,361	3,559	3,959	4,021	3,943	4,262	4,314	4,556	1,000	1,231	1,165	1,280
Consumer goods	6,534	7,028	7,761	1,756	1,734	1,843	1,897	1,968	1,919	1,977	2,071	2,116	551	636	619	650

Sources: BS, SURS,

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



2016	2017												2018							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
32	262	260	241	257	117	279	316	213	471	450	57	153	237	153	288	338	232	395	423	341
49	88	100	174	151	69	200	174	32	274	235	51	14	74	71	187	169	69	211	210	115
2,018	2,120	2,154	2,595	2,203	2,416	2,513	2,347	2,075	2,612	2,639	2,576	2,213	2,390	2,368	2,782	2,511	2,681	2,749	2,746	2,268
1,969	2,032	2,054	2,421	2,052	2,346	2,313	2,174	2,044	2,338	2,404	2,525	2,199	2,316	2,297	2,595	2,342	2,612	2,538	2,536	2,153
150	195	182	224	252	203	231	240	300	264	282	147	199	223	164	227	265	234	256	335	338
596	493	497	567	587	565	610	687	717	665	658	564	666	549	505	617	674	619	652	790	784
446	297	315	343	335	362	379	447	417	401	376	416	468	326	341	390	409	384	397	455	447
-148	6	10	-129	-113	-135	-119	-62	-100	-58	-52	-122	-52	-39	-27	-87	-76	-56	-73	-81	-80
129	184	162	103	131	157	149	134	104	127	125	137	154	175	182	139	137	162	141	148	132
276	178	152	231	245	292	269	196	204	186	177	260	206	214	209	226	213	218	214	228	212
-19	-28	-32	-27	-33	-20	-33	-36	-18	-8	-15	-19	-7	-21	-56	-39	-21	-16	2	-41	-32
74	65	61	61	69	71	63	64	67	76	77	74	90	63	62	67	78	66	78	63	62
93	93	93	89	102	92	96	100	85	84	91	94	98	84	117	106	99	82	76	104	94
-79	-11	-17	-113	-15	-18	-31	-141	91	-9	31	-5	-85	-12	-14	-14	-7	-7	-17	-23	6
-388	469	122	-138	189	165	236	88	181	339	332	-21	-208	448	265	-192	201	521	-9	261	3
118	82	-45	-216	60	-14	30	69	-29	-141	99	-139	-170	-10	-76	-39	-44	15	-132	-211	-158
78	57	82	36	134	35	96	86	-124	133	171	-107	-48	34	116	93	-11	-63	-13	102	-215
-39	-25	126	252	75	49	66	17	-95	274	72	32	122	44	192	132	33	-78	119	313	-57
667	-666	315	25	359	-300	468	402	257	3	1,067	423	605	-1,468	309	-175	314	1,275	-50	229	452
-9	-6	-32	-35	-36	-37	-44	-11	-5	-8	-10	-12	-10	1	0	-7	-6	-4	-2	-1	5
-1,181	1,032	-71	28	-191	514	-250	-382	-56	482	-838	-256	-643	1,929	67	2	-57	-766	192	238	-314
-485	-6	235	-259	296	-356	-283	-435	-302	-405	-112	54	-10	306	48	318	-139	34	370	-78	-429
-2	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0
10	-276	14	-365	311	-428	-343	-455	-154	-681	-222	64	343	189	-240	193	8	-19	80	-74	-43
-62	-24	-27	2	-22	26	2	-8	-17	-13	14	-17	-32	2	14	-23	8	28	56	4	-15
0	1	1	1	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0
-353	193	189	135	74	1	85	24	-174	261	118	11	-318	63	133	252	-49	-20	165	24	-196
-77	100	57	-32	-67	44	-26	3	42	27	-23	-4	-4	51	140	-104	-107	45	67	-32	-175
696	-1,038	306	-286	487	-870	-33	-53	-246	-888	726	309	633	-1,623	-19	316	-83	800	178	-316	-115
0	0	0	0	0	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
673	-915	177	-118	576	-574	58	176	76	-662	695	231	718	-1,339	-123	222	-55	388	-77	81	146
56	-75	17	-333	-49	-313	-144	-167	-300	-227	-115	-127	-19	-160	-18	-59	49	84	15	6	-58
-1	6	6	6	-3	-3	-3	1	1	1	-3	-3	-3	9	9	9	7	7	7	0	0
-4	-50	110	131	-7	-14	74	-50	-95	89	151	135	-63	-185	70	227	-13	-5	262	-54	-223
-29	-5	-5	28	-30	13	-17	-12	73	-88	-3	74	-1	52	43	-84	-70	327	-29	-348	20
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	27	-45	61	-2	2	33	10	14	2	14	-36	11	-4	-34	26	-6	1	-17	6	18
-341	218	-120	-266	-53	66	-12	-87	-123	-124	-150	-72	-275	222	127	-466	-129	296	-387	-139	-345
265	228	229	289	240	275	275	266	220	300	311	284	282	243	271	320	279	307	304	306	N/A
1,029	1,213	1,195	1,418	1,199	1,345	1,320	1,261	1,118	1,367	1,389	1,403	1,106	1,313	1,308	1,465	1,340	1,420	1,456	1,451	N/A
721	665	700	895	742	783	906	811	706	928	907	876	811	824	808	991	872	938	966	957	N/A
327	261	267	317	263	305	324	276	274	308	345	364	357	356	305	355	315	367	338	347	N/A
1,113	1,272	1,237	1,451	1,220	1,399	1,403	1,327	1,231	1,385	1,439	1,525	1,298	1,383	1,380	1,551	1,399	1,600	1,557	1,534	N/A
574	559	613	724	617	706	646	634	599	687	683	701	593	641	673	757	689	725	703	716	N/A

Monetary indicators and interest rates	2015	2016	2017	2016								2017		
				5	6	7	8	9	10	11	12	1	2	3
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR m														
Claims of the BoS on central government	2,327	4,618	6,247	3,378	3,631	3,861	4,012	4,219	4,390	4,432	4,618	4,621	4,770	4,823
Central government (S.1311)	7,112	6,273	5,170	6,853	6,813	6,861	6,850	6,872	6,769	6,391	6,273	6,350	6,246	6,029
Other government (S.1312,1313,1314)	622	576	571	594	591	589	587	571	564	561	576	591	587	588
Households (S.14, 15)	8,856	9,154	9,733	8,891	8,920	8,892	8,930	8,974	9,041	9,075	9,154	9,174	9,208	9,305
Non-financial corporations (S.11)	10,502	9,664	9,644	9,870	9,771	9,706	9,520	9,455	9,485	9,473	9,664	9,759	9,814	9,720
Non-monetary financial institutions (S.123, 124, 125)	1,432	1,411	1,566	1,332	1,298	1,298	1,283	1,310	1,352	1,376	1,408	1,382	1,397	1,222
Monetary financial institutions (S.121, 122)	3,206	3,541	3,886	3,572	3,240	3,578	3,625	3,610	3,642	4,100	3,541	3,555	3,573	4,212
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	23,816	23,969	25,496	23,552	23,026	23,272	23,149	23,172	23,314	23,796	23,969	24,066	24,020	24,759
In foreign currency	824	672	528	751	759	743	717	714	711	714	672	683	670	656
Securities, total	7,059	5,889	4,450	6,735	6,777	6,836	6,848	6,823	6,743	6,379	5,885	5,968	6,038	5,562
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR m														
Deposits in domestic currency, total	25,885	26,497	28,021	25,697	25,364	25,725	25,643	25,612	25,811	25,976	26,497	26,421	26,508	27,165
Overnight	12,717	15,081	17,331	13,668	13,819	14,274	14,475	14,365	14,505	14,839	15,081	15,253	15,487	15,776
With agreed maturity – short-term	4,481	3,955	3,398	3,942	3,777	3,697	3,507	3,571	3,584	3,442	3,955	3,706	3,707	3,706
With agreed maturity – long-term	8,196	6,829	6,734	7,390	7,110	7,077	7,040	7,047	7,084	7,041	6,829	6,730	6,667	7,026
Short-term deposits redeemable at notice	491	632	558	697	658	677	621	629	638	654	632	732	647	657
Deposits in foreign currency, total	655	687	636	684	708	683	686	705	680	705	687	711	695	705
Overnight	508	564	547	553	561	540	550	565	549	567	564	586	567	582
With agreed maturity – short-term	80	65	45	70	86	82	75	81	72	78	65	69	72	69
With agreed maturity – long-term	67	58	44	61	61	61	61	59	59	60	58	56	56	54
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	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Time deposits with maturity of up to one year	0.37	0.21	0.13	0.20	0.19	0.20	0.21	0.19	0.20	0.19	0.23	0.19	0.18	0.11
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	3.54	2.66	2.63	2.57	2.54	2.62	2.45	2.53	2.68	2.57	2.49	2.55	2.63	2.60
<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	3.84	2.16	..	..	..	1.60	2.74	1.06	1.31	1.06	3.28
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %</b>														
Main refinancing operations	0.05	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	-0.019	-0.264	-0.329	-0.257	-0.268	-0.295	-0.298	-0.302	-0.309	-0.313	-0.316	-0.326	-0.329	-0.329
6-month rates	0.054	-0.164	-0.260	-0.145	-0.162	-0.188	-0.189	-0.199	-0.207	-0.215	-0.218	-0.236	-0.241	-0.241
<b>LIBOR</b>														
3-month rates	-0.755	-0.747	-0.732	-0.734	-0.763	-0.766	-0.743	-0.741	-0.730	-0.738	-0.738	-0.728	-0.726	-0.727
6-month rates	-0.688	-0.671	-0.658	-0.646	-0.676	-0.688	-0.658	-0.647	-0.647	-0.663	-0.669	-0.662	-0.666	-0.667

Sources: BoS, EUROSTAT.

2017									2018								
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
4,937	5,041	5,173	5,297	5,485	5,600	5,781	6,041	6,247	6,290	6,273	6,471	6,524	6,600	6,791	6,915	7,042	7,041
5,856	5,784	5,699	5,524	5,489	5,491	5,136	5,114	5,170	5,154	5,099	4,927	4,859	4,904	4,912	4,870	4,877	4,831
588	581	573	572	563	559	556	550	571	576	571	563	568	565	564	560	562	554
9,352	9,413	9,447	9,476	9,541	9,604	9,660	9,699	9,733	9,765	9,778	9,860	9,905	9,996	10,033	10,075	10,161	10,231
9,790	9,745	9,800	9,824	9,828	9,816	9,780	9,716	9,644	9,682	9,687	9,598	9,628	9,582	9,627	9,648	9,647	9,647
1,222	1,248	1,254	1,247	1,241	1,545	1,558	1,548	1,566	1,627	1,621	1,528	1,547	1,616	1,611	1,605	1,592	1,593
3,910	3,860	3,550	3,635	3,625	3,440	3,705	3,824	3,886	3,682	3,798	3,884	3,955	3,800	3,954	4,269	4,186	4,060
24,613	24,492	24,313	24,338	24,377	24,478	24,840	24,940	25,496	25,363	25,448	25,461	25,580	25,444	25,584	25,959	26,051	25,973
642	630	624	597	596	571	567	554	528	545	535	529	498	518	533	489	491	485
5,366	5,412	5,291	5,254	5,224	5,308	4,887	4,858	4,450	4,487	4,474	4,266	4,266	4,399	4,481	4,477	4,381	4,356
27,190	27,177	27,037	27,148	27,289	27,403	27,541	27,770	28,021	28,115	28,191	28,201	28,253	28,453	28,499	28,888	28,940	28,943
15,858	16,019	16,021	16,377	16,515	16,792	16,825	17,075	17,331	17,476	17,601	17,727	17,889	18,084	18,260	18,664	18,752	18,740
3,651	3,472	3,426	3,261	3,292	3,290	3,303	3,257	3,398	3,294	3,287	3,260	3,232	3,184	3,160	3,147	3,214	3,280
6,976	6,969	6,901	6,821	6,763	6,661	6,708	6,718	6,734	6,679	6,664	6,566	6,550	6,497	6,419	6,414	6,349	6,275
705	717	689	689	719	660	705	720	558	666	639	648	582	688	660	663	625	648
682	684	699	699	694	656	658	664	636	638	641	660	665	690	670	661	636	657
561	557	582	582	573	551	542	549	547	542	540	552	573	585	568	585	562	583
68	74	67	69	74	58	69	69	45	53	58	66	49	61	61	36	34	34
53	53	50	48	47	47	47	46	44	43	43	42	43	44	41	40	40	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
0.15	0.10	0.11	0.11	0.11	0.14	0.13	0.13	0.14	0.14	0.15	0.16	0.16	0.16	0.16	0.15	0.18	0.16
2.66	2.53	2.63	2.72	2.72	2.68	2.64	2.51	2.65	2.6	2.57	2.56	2.58	2.63	2.65	2.79	2.62	2.69
2.99	1.60	1.17	0.75	..	1.15	1.56	0.8	1.15	1.06	1.78	2.02	2.53	1.68	4.27	0.85	1.36	4.59
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
-0.330	-0.330	-0.330	-0.330	-0.329	-0.329	-0.330	-0.329	-0.328	-0.329	-0.329	-0.328	-0.329	-0.325	-0.322	-0.321	-0.319	-0.319
-0.246	-0.251	-0.267	-0.273	-0.272	-0.273	-0.274	-0.274	-0.271	-0.274	-0.275	-0.271	-0.270	-0.270	-0.269	-0.269	-0.267	-0.268
-0.731	-0.729	-0.730	-0.728	-0.726	-0.726	-0.726	-0.745	-0.755	-0.740	-0.745	-0.740	-0.733	-0.726	-0.732	-0.725	-0.726	-0.731
-0.669	-0.661	-0.663	-0.651	-0.651	-0.650	-0.649	-0.653	-0.653	-0.644	-0.662	-0.657	-0.650	-0.647	-0.645	-0.647	-0.649	-0.652

Public finance	2015	2016	2017	2016		2017				2018			2016			2017
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices</b>																
<b>GENERAL GOVERNMENT REVENUES, EUR m</b>																
TOTAL REVENUES	15,714.1	15,842.2	16,803.3	3,884.6	4,162.9	3,958.5	4,445.0	4,026.9	4,372.9	4,170.7	4,712.5	4,607.8	1,354.5	1,306.7	1,501.7	1,444.8
Current revenues	14,702.6	15,203.9	16,251.4	3,802.7	3,940.7	3,799.1	4,312.2	3,927.5	4,212.6	3,994.8	4,525.8	4,252.5	1,312.4	1,287.7	1,340.6	1,428.7
Tax revenues	13,746.4	14,240.5	15,162.0	3,516.4	3,720.1	3,581.5	3,910.7	3,678.7	3,991.2	3,782.0	4,230.9	3,914.8	1,246.3	1,213.6	1,260.2	1,330.4
Taxes on income and profit	2,584.6	2,680.8	2,967.0	542.4	692.8	669.3	944.3	582.5	770.8	785.5	990.7	651.8	210.2	222.5	260.1	217.0
Social security contributions	5,473.9	5,720.6	6,092.1	1,424.2	1,477.8	1,472.6	1,510.8	1,510.5	1,598.2	1,592.8	1,619.6	1,622.4	464.8	475.0	538.0	496.7
Taxes on payroll and workforce	19.7	19.8	21.3	4.8	5.2	5.0	5.4	4.9	6.1	5.0	5.6	5.0	1.4	1.9	2.0	1.9
Taxes on property	237.8	256.2	274.2	104.5	78.2	27.4	70.9	100.1	75.9	28.1	65.0	106.7	27.4	34.1	16.7	11.0
Domestic taxes on goods and services	5,347.1	5,432.9	5,722.8	1,430.5	1,403.4	1,326.7	1,411.3	1,463.5	1,521.3	1,336.8	1,519.5	1,500.6	482.9	471.7	448.8	534.2
Taxes on international trade & transactions	82.5	81.9	83.3	20.8	19.0	21.4	20.4	21.7	19.9	22.6	21.4	22.7	6.7	6.1	6.3	6.1
Other taxes	0.6	48.2	1.3	-10.8	43.6	59.1	-52.4	-4.4	-1.0	11.2	9.3	5.6	53.1	2.3	-11.7	63.5
Non-tax revenues	956.2	963.4	1,089.4	286.3	220.6	217.6	401.5	248.8	221.4	212.8	294.9	337.6	66.1	74.2	80.4	98.3
Capital revenues	96.3	96.2	91.2	21.2	42.8	16.5	24.3	17.4	33.0	28.6	37.3	43.8	5.6	9.8	27.4	5.4
Grants	12.2	10.4	9.5	5.7	1.6	0.7	1.3	6.0	1.5	0.2	1.5	6.5	0.4	0.7	0.5	0.2
Transferred revenues	20.6	51.1	52.3	50.0	0.3	0.1	1.1	50.0	1.1	0.4	0.5	51.4	0.1	0.2	0.1	0.0
Receipts from the EU budget	882.4	480.5	399.0	5.0	177.4	142.2	106.1	25.9	124.8	146.7	147.5	253.6	36.1	8.2	133.1	10.5
<b>GENERAL GOVERNMENT EXPENDITURES, EUR m</b>																
TOTAL EXPENDITURES	16,956.4	16,496.7	17,102.0	3,985.6	4,405.9	4,333.3	3,931.9	4,115.7	4,721.1	4,336.9	4,282.8	4,388.2	1,367.6	1,391.0	1,647.3	1,451.7
Current expenditures	7,168.4	7,407.1	7,733.0	1,733.2	1,921.7	2,064.5	1,782.9	1,782.3	2,103.4	2,027.6	1,918.8	1,877.3	631.4	617.1	673.1	648.7
Wages, salaries and other personnel expenditures	3,610.2	3,785.4	3,938.1	928.6	960.8	955.4	1,017.6	956.5	1,008.5	977.7	1,088.0	1,013.9	315.6	321.6	323.6	315.6
Expenditures on goods and services	2,311.2	2,371.4	2,626.6	569.3	714.0	563.5	590.9	586.2	886.0	554.6	645.3	643.7	179.7	210.2	324.1	178.4
Interest payments	1,042.6	1,074.2	985.3	206.1	197.1	518.4	144.2	206.5	116.2	462.5	145.7	190.3	122.9	69.7	4.5	149.4
Reserves	204.4	176.1	183.0	29.2	49.8	27.1	30.2	33.0	92.7	32.7	39.7	29.4	13.2	15.7	20.9	5.3
Current transfers	7,540.1	7,700.0	7,912.9	1,918.5	1,911.5	2,039.2	1,882.0	2,001.8	1,989.8	2,034.5	2,027.4	2,071.3	603.0	632.3	676.2	724.5
Subsidies	399.0	397.0	425.4	42.9	89.2	170.4	67.1	79.8	108.2	160.0	104.0	52.7	18.5	27.8	42.8	91.1
Current transfers to individuals and households	6,370.8	6,495.5	6,665.1	1,678.9	1,592.8	1,644.1	1,652.2	1,718.8	1,650.0	1,678.4	1,715.1	1,812.1	523.7	528.2	540.9	541.5
Current transfers to non-profit institutions, other current domestic transfers	713.8	727.8	748.0	186.8	194.2	210.3	146.7	184.6	206.5	174.8	192.4	193.4	55.8	62.5	75.9	86.5
Current transfers abroad	56.5	79.7	74.3	9.8	35.3	14.4	16.0	18.7	25.2	21.3	16.0	13.1	5.0	13.7	16.6	5.5
Capital expenditures	1,520.0	784.3	891.0	213.6	356.6	109.0	145.4	208.1	428.5	111.2	197.5	292.4	68.5	86.2	201.9	35.7
Capital transfers	295.0	177.8	186.6	23.7	94.4	22.7	23.1	37.0	103.8	29.9	54.8	42.3	30.2	20.9	43.2	10.0
Payments to the EU budget	432.9	427.4	378.5	96.6	121.7	98.0	98.4	86.5	95.6	133.8	84.4	104.8	34.4	34.4	52.9	32.8
<b>SURPLUS / DEFICIT</b>	<b>-1,242.3</b>	<b>-654.5</b>	<b>-298.7</b>	<b>-101.0</b>	<b>-243.0</b>	<b>-374.8</b>	<b>513.1</b>	<b>-88.8</b>	<b>-348.2</b>	<b>-166.1</b>	<b>429.8</b>	<b>219.6</b>	<b>-13.1</b>	<b>-84.3</b>	<b>-145.6</b>	<b>-6.9</b>

Source: Bulletin of Government Finance.

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

2017												2018								
2	3	4	5	6	7	8	9	10	11	12	1	2	2	4	5	6	7	8	9	
1,190.4	1,323.3	1,532.6	1,451.8	1,460.6	1,284.0	1,345.2	1,397.7	1,443.3	1,404.1	1,525.5	1,465.5	1,322.9	1,382.4	1,717.2	1,418.4	1,576.9	1,461.6	1,682.9	1,463.3	
1,148.4	1,221.9	1,460.7	1,427.7	1,423.8	1,269.7	1,336.2	1,321.6	1,426.3	1,356.0	1,430.3	1,431.0	1,302.2	1,261.7	1,582.6	1,391.2	1,552.0	1,390.2	1,471.5	1,390.7	
1,093.1	1,158.0	1,344.2	1,230.6	1,335.9	1,181.9	1,257.2	1,239.6	1,351.5	1,287.2	1,352.5	1,376.0	1,245.0	1,161.1	1,515.1	1,275.0	1,440.8	1,237.8	1,367.4	1,309.6	
228.4	223.8	330.5	273.5	340.3	102.0	253.1	227.4	251.4	244.9	274.5	263.2	252.9	269.4	347.6	284.7	358.4	115.2	279.3	257.3	
484.3	491.7	508.2	499.0	503.6	497.1	501.7	511.6	509.4	514.6	574.1	542.8	507.7	542.3	543.5	537.1	539.0	541.0	537.8	543.6	
1.6	1.6	1.9	1.7	1.8	1.9	1.5	1.5	1.9	1.9	2.2	1.8	1.5	1.7	1.9	1.8	1.9	1.9	1.5	1.6	
7.5	8.8	15.1	23.8	31.9	25.2	44.1	30.8	38.2	22.3	15.4	12.2	7.6	8.3	18.2	16.8	29.9	33.1	38.3	35.3	
415.0	377.6	512.6	440.6	458.2	523.5	477.7	462.3	531.3	516.1	473.9	516.9	457.1	362.8	590.1	418.9	510.4	533.5	518.1	449.0	
7.2	8.1	6.4	6.2	7.7	7.0	7.1	7.6	7.5	6.3	6.1	6.7	9.6	6.4	8.3	5.5	7.5	7.5	8.1	7.1	
-50.8	46.4	-30.6	-14.2	-7.6	25.3	-28.0	-1.8	11.8	-18.9	6.2	32.3	8.6	-29.7	5.5	10.1	-6.3	5.5	-15.7	15.7	
55.3	63.9	116.5	197.1	87.8	87.8	79.0	82.0	74.8	68.8	77.8	55.0	57.2	100.6	67.5	116.2	111.3	152.4	104.1	81.1	
4.4	6.7	6.2	7.3	10.8	5.6	5.8	6.0	7.8	11.0	14.1	7.7	11.1	9.7	10.3	9.4	17.6	17.6	8.8	17.4	
0.2	0.3	0.5	0.4	0.4	0.3	1.2	4.6	0.6	0.5	0.3	-0.7	0.2	0.7	0.5	0.2	0.8	1.2	0.4	4.9	
0.0	0.0	0.0	0.4	0.7	0.0	0.0	50.0	0.9	0.0	0.2	0.1	0.1	0.2	0.0	0.4	0.0	50.1	1.1	0.1	
37.4	94.3	65.2	16.1	24.9	8.4	2.0	15.5	7.7	36.6	80.6	27.5	9.2	110.0	123.8	17.2	6.5	2.5	201.0	50.1	
1,310.4	1,571.3	1,242.0	1,328.3	1,361.5	1,463.9	1,328.2	1,323.6	1,359.6	1,588.2	1,773.3	1,412.3	1,418.1	1,506.5	1,448.8	1,379.5	1,454.5	1,554.8	1,454.7	1,378.7	
594.7	821.1	562.5	589.6	630.8	581.6	602.7	598.0	586.0	772.6	744.8	651.6	613.8	762.2	678.2	587.1	653.5	638.5	646.6	592.3	
315.2	324.5	311.1	317.3	389.2	322.1	320.7	313.8	332.1	327.6	348.9	320.2	328.6	329.0	325.2	335.2	427.6	340.4	342.9	330.7	
173.0	212.2	170.2	197.3	223.4	203.4	205.8	176.9	209.3	350.4	326.3	176.9	179.4	198.3	220.2	217.7	207.5	243.7	218.4	181.7	
96.0	273.0	71.4	66.9	5.8	44.9	66.4	95.3	33.5	77.7	4.9	147.5	94.0	221.0	118.7	21.6	5.4	44.9	75.2	70.2	
10.5	11.4	9.8	8.1	12.4	11.2	9.8	12.0	11.1	16.9	64.6	7.0	11.8	13.9	14.1	12.6	13.0	9.5	10.1	9.7	
635.7	679.0	599.8	642.1	640.1	772.2	616.0	613.6	623.5	661.0	705.3	683.3	706.8	644.4	680.0	681.5	665.9	776.0	654.0	641.4	
62.3	17.0	20.5	24.4	22.2	43.3	16.3	20.2	20.6	45.1	42.4	73.5	76.7	9.9	39.3	37.4	27.2	13.9	15.4	23.4	
542.5	560.1	546.8	552.8	552.6	659.8	528.9	530.2	538.0	540.2	571.8	551.7	561.9	564.7	573.6	573.7	567.7	688.6	564.8	558.7	
27.9	95.8	23.8	62.8	60.2	62.2	63.3	59.0	63.9	61.6	80.9	51.6	62.5	60.8	59.4	65.7	67.3	67.9	68.2	57.2	
3.0	6.0	8.8	2.1	5.1	6.9	7.5	4.2	0.9	14.1	10.2	6.5	5.7	9.0	7.6	4.7	3.7	5.6	5.5	2.1	
37.1	36.1	39.4	52.5	53.4	67.8	77.9	62.4	87.2	103.8	237.5	30.4	34.2	46.6	47.6	64.0	85.9	94.5	106.2	91.7	
5.6	7.1	7.2	10.8	5.1	8.9	9.9	18.3	30.6	19.1	54.1	8.4	7.0	14.5	10.2	19.4	25.3	13.1	12.9	16.4	
37.2	28.0	33.0	33.4	32.1	33.5	21.7	31.3	32.2	31.8	31.6	38.6	56.4	38.7	32.9	27.5	23.9	32.8	35.1	37.0	
-119.9	-248.0	290.6	123.5	99.1	-179.9	17.0	74.1	83.7	-184.1	-247.8	53.2	-95.2	-124.1	268.3	39.0	122.5	-93.2	228.2	84.6	

# 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, **IMD** – International Institute for Management Development, **IMF** – International Monetary Fund, **KIS** – Agricultural institute of Slovenia, **MF** – Ministry of Finance, **MGRT** – Ministry of Economic Development and Technology, **MSP** – micro, small and medium-sized enterprises, **MZI** – Ministry of Infrastructure, **NFI** – Non-monetary Financial Institutions, **OPEC** – Organization of Petroleum Exporting Countries, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers Index, **PPI** – Producer Price Index, **RS** – Republic of Slovenia, **SITC** – Standard International Trade Classification, **SKD** – Standard Classification of Activities, **SMA** – Securities Market Agency, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TSA** – Treasury Single Account, **UL** – Official Gazette, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax.

## Acronyms of Standard Classification of Activities

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

## Acronyms of Countries

**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.

**slovenian economic mirror**

No. 6, Vol. XXIV, 2018

ISSN 1318-3826



9 771318 382607