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The Economic Mirror is prepared based on statistical data available by 8 May 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.

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

In the spotlight

Economic growth in the euro area continued at the beginning of the year, but at a slower pace than in previous quarters; the EC expects that GDP growth in 2018 will remain similar to last year. According to Eurostat's preliminary flash estimate, GDP rose by 0.4% (seasonally adjusted) in the euro area in the first quarter of 2018, which is slightly less than expected and less than in the quarterly average in 2017. In its most recent forecast, the EC projects GDP to increase by 2.3% this year and by 2.0% in 2019, but it warns of elevated downside risks to the forecast, which mainly arise from developments outside the euro area. According to IMF projections, global economic growth this year and next will remain similar to that last year (around 3.9%).

At the beginning of the year, activity in export-oriented sectors of the economy was slowed by developments in the international environment, while construction activity and private consumption continued to expand. Exports and manufacturing output in the first two months were affected by increased uncertainties in the international environment and recorded similar volumes to those at the end of last year. Turnover in market services also maintained the level achieved last year, while growth in the trade sector slowed. Activity in construction was influenced by weather conditions, but construction volume was considerably higher than in the same period of last year. Private consumption expanded further, reflecting favourable labour market trends, high consumer confidence and relatively strong growth in household loans. Confidence in the economy remained higher than the long-term average, despite a deterioration in recent months.

The strong growth of Slovenia's goods market shares in the EU and on the global market continued in the last quarter of 2017; the price competitiveness of Slovenian exporters deteriorated somewhat in the first quarter of this year. The growth of market share in the EU accelerated further, driven mainly by vehicle exports to France. The competitive position of exporters in this period was favourably affected by lower cost pressures than in our trading partners (measured by unit labour costs), which mitigated the negative impact of the appreciation of the euro. The euro has continued to appreciate this year. With similar movements in relative prices (measured by inflation), this has led to a slight increase in the real effective exchange rate.

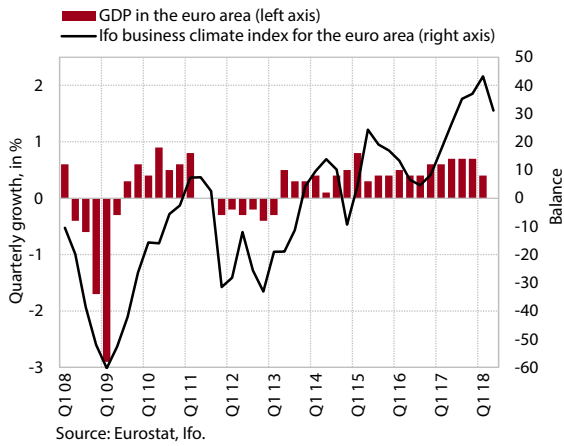
The number of employed persons continues to rise in the first months of the year; wage growth has also strengthened. Favourable labour market conditions are reflected in a rapidly rising number of employed, which has now reached the level last seen in mid-2008. With a large outflow into employment and a smaller inflow into unemployment than last year, the number of registered unemployed also continues to fall, being down 13.8% year on year at the end of April. Short-term expectations of enterprises about future employment remain high. Wage growth has strengthened, in the private sector owing to good business performance amid strong economic activity, in the public sector to the implementation of agreements with trade unions and regular promotions.

Average consumer price growth remained moderate. Prices of services rose faster than those of goods. The growth in food prices was up again, while prices of durable goods remained lower year on year. Although increasing in recent months, prices of oil products, owing to the high base, have not yet had a visible impact on average inflation movements. Core inflation remained low.

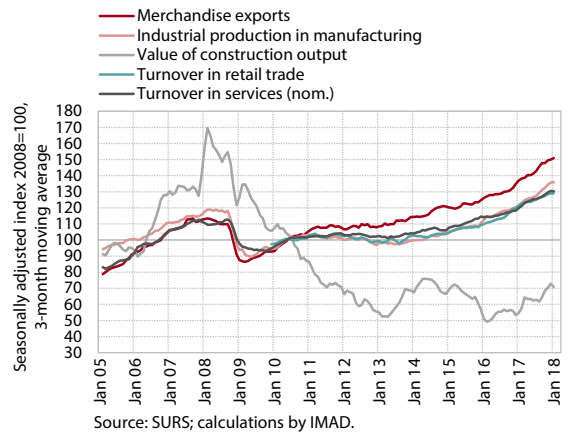
The growth in loans to domestic non-banking sectors eased slightly in the first quarter. The growth in household loans and loans to non-monetary institutions remained strong, while the volume of corporate loans declined. As lending survey data show no constraints or tightening of lending conditions, this decline could be mainly due to enterprises relying on other sources of finance. Non-performing loans continue to fall gradually.

The general government deficit in the first quarter of 2018 was more than 50% lower year on year. Favourable public finance developments are underpinned by the still strong year-on-year revenue growth (5.3%) resulting from favourable economic trends. Expenditure remained similar to that in the same period of 2017.

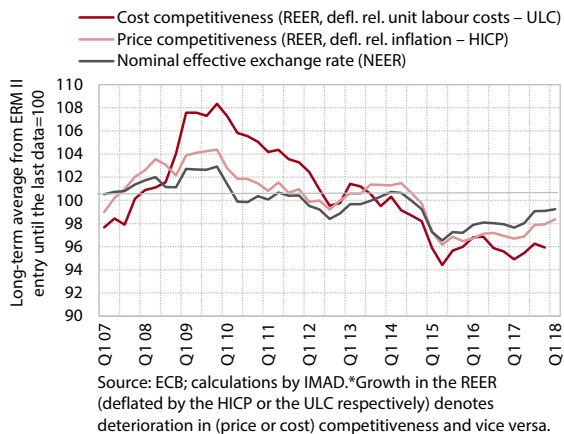
Economic activity in the euro area continued to expand at the beginning of the year; confidence in the economy remains high despite the recent deterioration.



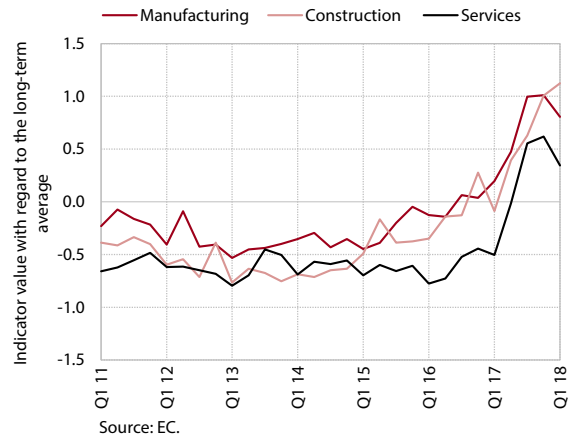
Developments in the international environment slowed activity in export-oriented sectors of the economy at the beginning of the year, while growth in construction and private consumption continued.



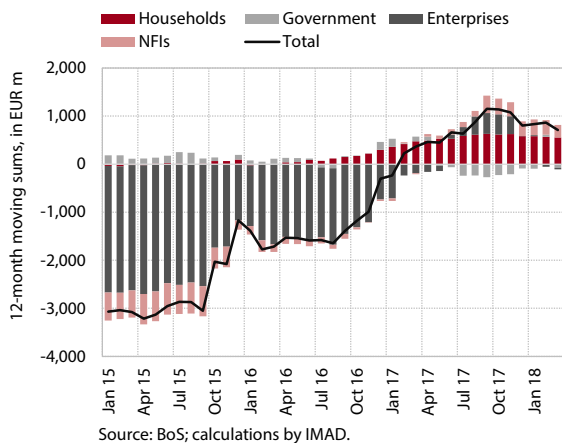
Cost competitiveness movements were favourable for exporters in the last quarter of 2017, but the appreciation of the euro at the beginning of this year has contributed to a further slight deterioration in price competitiveness.



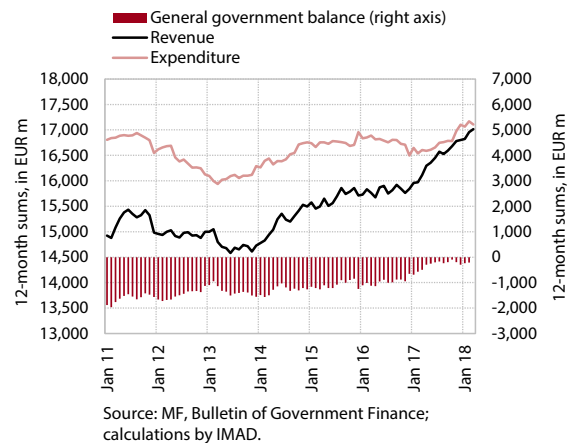
Labour market conditions continue to improve in the first months of the year, but there is a marked shortage of labour in most activities.



Growth in loans to domestic non-banking sectors continues, though at a slower pace.



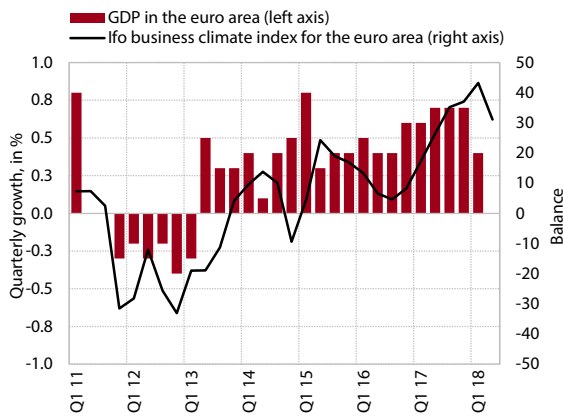
The further improvement in the public finance position in the first quarter was supported mainly by favourable economic trends.



current economic trends

International environment

Figure 1: GDP in the euro area and the economic climate

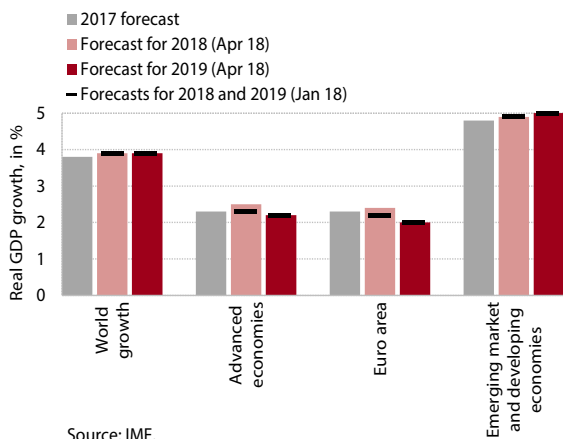


Source: Eurostat, Ifo.

Economic growth in the euro area continued in the first quarter of 2018, but at a slower pace than in previous quarters. According to Eurostat's preliminary flash estimate, quarter-on-quarter growth was the lowest in one and a half years, at 0.4%, seasonally adjusted; year-on-year growth was 2.5%. The slowdown of growth is also indicated by short-term indicators of economic activity in some of the largest euro area economies (particularly in manufacturing and retail trade¹). In spite of less optimistic – yet still high – economic expectations (Ifo), the latest business confidence data (ESI, PMI) indicate no further deterioration in the second quarter.

¹ Detailed data are available for the first two months of the year.

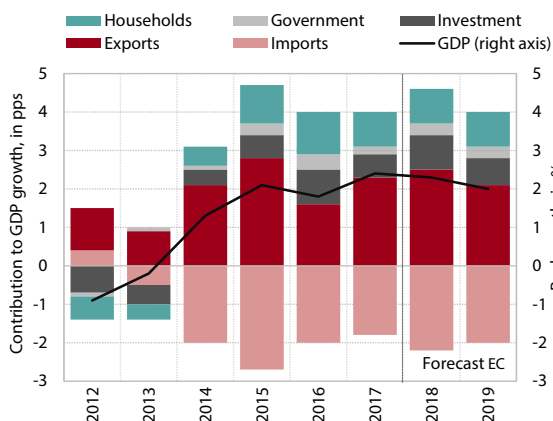
Figure 2: IMF forecasts for economic growth



Source: IMF.

In its forecast in April, the IMF projected a continuation of strong global economic growth for this year and next. Economic growth should total 3.9% in both 2018 and 2019, which is similar to that last year. Growth in global trade is expected to continue. The main driver of growth will remain emerging-market and developing economies, particularly China, where economic growth is expected to remain stable (around 6.5%). A significant contribution to global GDP growth is also expected from advanced economies, particularly the US. According to the IMF, downside risks to GDP growth arise particularly from the uncertain trade policy of the US, a faster than expected increase in Fed interest rates, a continuation of uncertain financial market conditions, and escalated geopolitical tensions in the Middle East. Upside risks to the forecast are associated with higher confidence in the world economy and stronger investment.

Figure 3: Contributions to economic growth in the euro area and the EC's forecast



Source: EC.

In its Spring Forecast for the euro area, the EC expects economic growth to remain similar to that in 2017 this year, before slowing somewhat in 2019. It will total 2.3% this year and 0.3 pps less in 2019. Amid expansionary monetary policy, favourable labour market conditions and growth in the volume of global trade, the euro area economy will continue to be driven particularly by private consumption and investment; the contribution of exports is also expected to remain high. Favourable economic conditions are also reflected in the improvement of public finances – in none of euro area countries will the general government deficit exceed 3% of GDP this year. The EC points out, however, that downside risks to the forecast have increased in recent months, being – as in IMF projections – mainly related to factors outside the euro area.

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

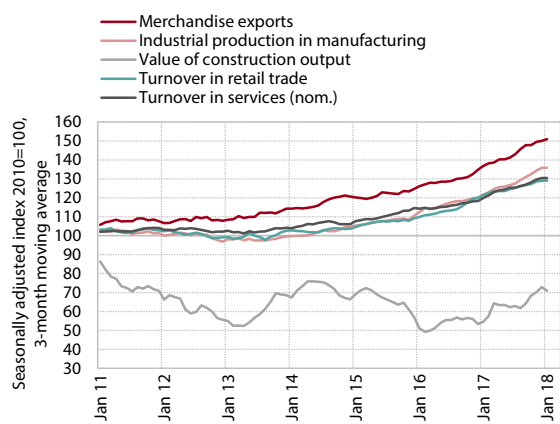
	average			change, in %*		
	2017	III 18	IV 18	IV 18/III 18	IV 18/IV 17	I-IV 18/I-IV 17
Brent USD, per barrel	54.25	66.02	72.01	9.1	37.7	27.7
Brent EUR, per barrel	48.06	53.51	58.66	9.6	20.2	10.8
EUR/USD	1.297	1.234	1.228	-0.5	14.5	15.2
3-month EURIBOR, in %	-0.329	-0.328	-0.328	0.0	0.2	0.1

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

Note: * in Euribor change in basis points.

Economic developments in Slovenia

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



At the beginning of the year, activity in export-oriented sectors of the economy was slowed by developments in the international environment, while construction activity and private consumption continued to expand. Exports and manufacturing output in the first two months were affected by increased uncertainties in the international environment and recorded similar volumes to those at the end of last year. Turnover in market services also maintained the level achieved last year, while growth in the trade sector slowed. Activity in construction was affected by weather conditions, but the volume of construction was considerably higher than in the same period last year. Private consumption expanded further, reflecting favourable labour market trends, high consumer confidence and relatively strong growth in household loans. Confidence in the economy remained above the long-term average, despite a deterioration in recent months.

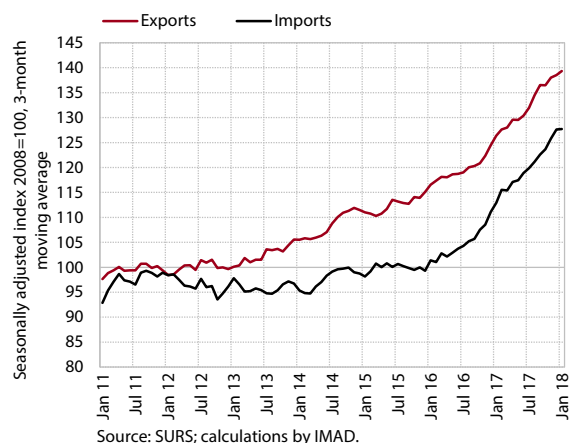
Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2017	II 18/I 18	II 18/II 17	I-II 18/I-II 17
Merchandise exports, real ¹	9.8	0.2 ³	9.4	9.2
Merchandise imports, real ¹	11.8	-2.9 ³	9.4	10.6
Services exports, nominal ²	11.5	-1.8 ³	4.5	7.0
Services imports, nominal ²	8.2	-1.7 ³	3.0	8.1
Industrial production, real	8.0	-1.0 ³	7.2 ⁴	9.5 ⁴
- manufacturing	8.7	-1.2 ³	7.4 ⁴	10.2 ⁴
Construction -value of construction put in place, real	17.7	-13.1 ³	8.5	35.4
Real turnover in retail trade	8.6	0.2 ³	3.8 ⁴	5.3 ⁴
Market services (without trade) - nominal turnover	7.7	-1.5 ³	5.2 ⁴	8.1 ⁴

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

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

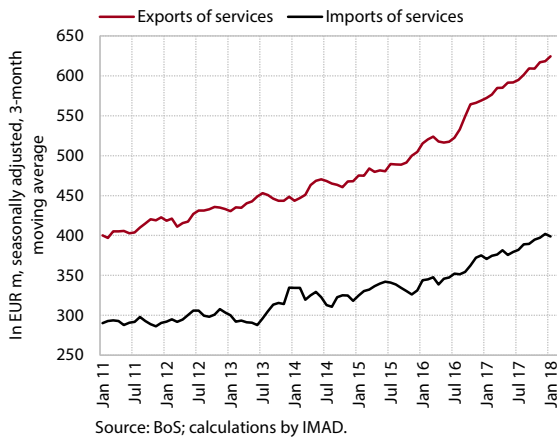
Figure 5: Trade in goods – real



Real exports and imports of goods maintained their high levels at the beginning of the year. Affected by slowing growth in the international environment, export levels remained similar to those at the end of last year in the first two months of 2018. Year on year, exports were up 9.2%. The growth was broad-based, with exports of all key manufactured goods up year on year, the greatest contribution to growth coming from exports of vehicles.² Imports also remained high, up 10.6% year on year in the first two months of 2018.

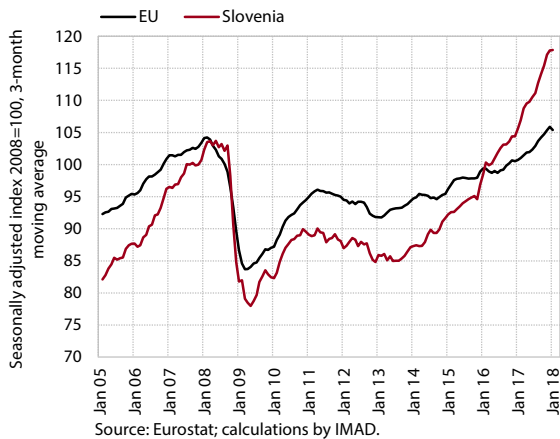
² Detailed data on the structure of goods trade are available up to the end of January.

Figure 6: Trade in services – nominal



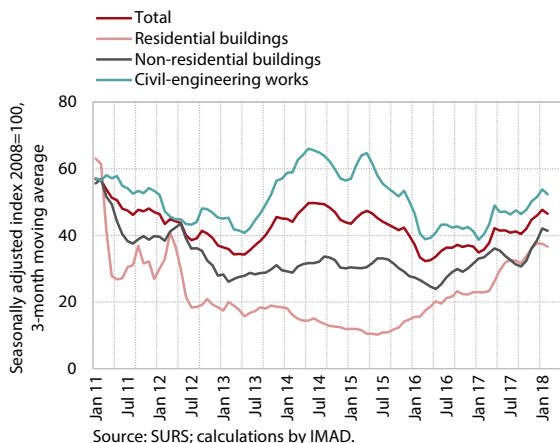
The growth of exports and imports of services remained high. In the first two months of the year, nominal exports were up 7.0% year on year, mainly as a consequence of higher exports of transport and technical, trade-related business services. Imports were up 5.2% in this period. In 2017 the most services were exported to Austria, Germany and Italy and imported from Croatia, Austria and Germany.

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



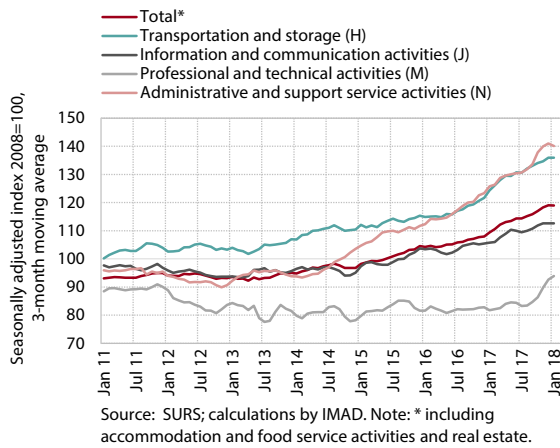
In the first two months of the year, production volume in manufacturing maintained a similarly high level as at the end of 2017. While there was a modest fall in production volume particularly in high-technology industries, production in other industry groups by technology intensity remained almost unchanged. Similar movements were also recorded for the EU. Year on year, manufacturing production in Slovenia was up by one-tenth and remains among the highest in the EU, where it averages 3.5%.

Figure 8: Value of completed construction works



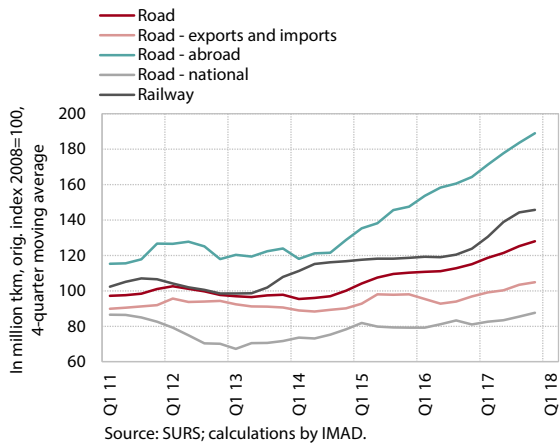
Activity in construction was up in the first two months of the year. Despite a decline in February in all three construction segments, construction activity remained relatively high, considering the unfavourable weather conditions; the prospects remain positive. The strengthening in the construction of buildings in recent years mainly reflects greater optimism in the private sector, while the higher value of civil-engineering works arises primarily from increased government investment.

Figure 9: Nominal turnover in market services



Turnover in market services maintained its level at the beginning of the year. After a long period of strong growth, turnover fell in administrative and support service activities (particularly in employment services and travel-related services). In professional and technical activities, where it has been strengthening over the last few months under the impact of investment activity and favourable trends in construction, it rose further. In other activities, it remained more or less unchanged.

Figure 10: Road and railway freight transport



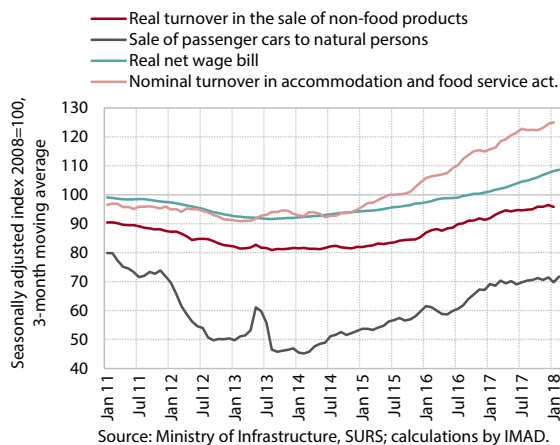
The strong growth in land freight transport eased in the last quarter of 2017. The slowdown was mainly attributable to a decline in the volume of transport by *rail*, though this rose strongly in the first half of the year and also made the greatest contribution to total growth.³ The quarterly growth in *road freight transport* performed by domestic hauliers slowed as well; owing to strong foreign demand, the strongest growth was again recorded for cross-trade transport.⁴ The higher demand for road transport services in Slovenia is increasingly being covered by hauliers from other countries, meaning that international trade in transport services increased further.⁵

³ Rail freight transport (measured in tonne km) rose by almost 18% year on year in 2017 (in the last quarter by 4% year on year, according to SURS figures).

⁴ Cross-trade transport increased by 15% in 2017, while national transport and international transport at least partly connected to the territory of Slovenia increased by only half as much (in the last quarter, cross-trade transport by 13% year on year, national and partly international transport by 6%, according to SURS figures).

⁵ Both exports and imports of road transport services rose by 20% in 2017 (BoS).

Figure 11: Selected indicators of household consumption

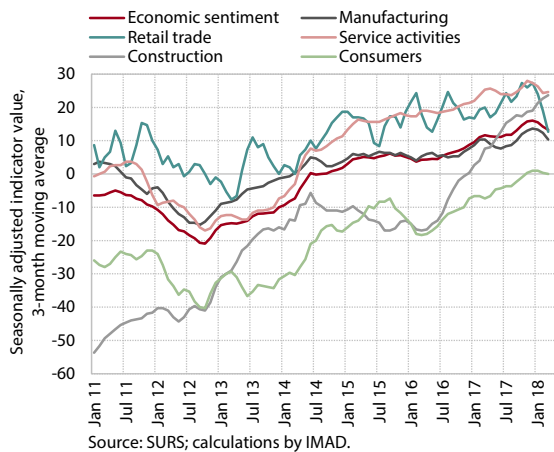


Household consumption increased further at the beginning of the year, reflecting the favourable labour market conditions and high consumer confidence. Owing to rising wages and employment, the net wage bill increased further; social transfers were also higher year on year. Higher income was reflected in higher household spending on semi-durable goods and services related to leisure activities at home and abroad.⁶ Purchases of durable goods also remained high.⁷

⁶ Turnover in accommodation and food service activities, affected not only by increased spending by residents, but also by the high number of foreign tourist arrivals, was up 5.7% year on year in the first two months. Residents' spending on private trips abroad was also higher year on year.

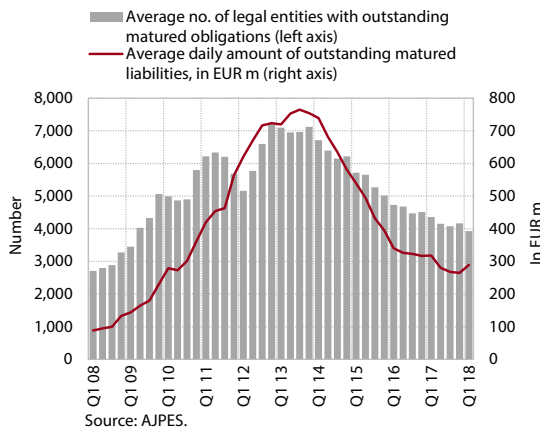
⁷ P Turnover in stores selling furniture and household appliances was up 7.5% year on year in real terms in the first two months, while sales of passenger cars to natural persons were up 3.6%.

Figure 12: Business trends



Economic sentiment exceeds the long-term average despite a deterioration in recent months. Confidence in manufacturing and retail trade (in the latter it tends to fluctuate significantly from month to month) has declined since the beginning of the year but remains high in both. It is also above the long-term average in other segments.

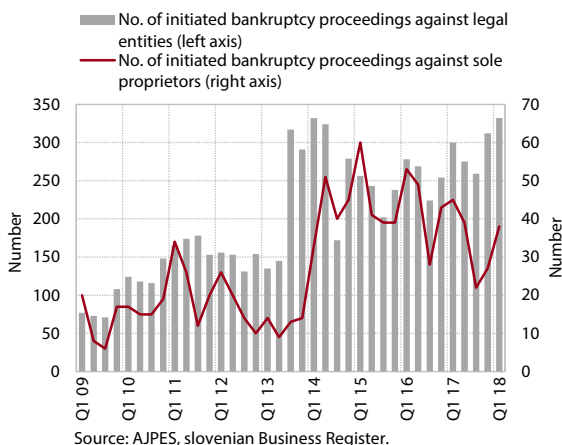
Figure 13: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of their outstanding matured liabilities



Solvency improved further in the first quarter of 2018. The number of non-payers and the amounts of outstanding liabilities of legal persons and sole proprietors were lower year on year. Payment delays shortened as well, but long-term outstanding liabilities⁸ remained high and accounted for 52% and 81% of total outstanding liabilities of legal persons and sole proprietors respectively. As a result of compulsory and voluntary set-offs (including those in March), the mutual indebtedness of business entities decreased by EUR 3.3 billion in the period since April 2011.⁹

⁸ Liabilities that are more than one year overdue.
⁹ In line with the ZPreZP-1 (Official Gazette of the Republic of Slovenia [Uradni list RS], No. 57/2012, of 27 July 2012), which took effect on 28 July 2012.

Figure 14: Bankruptcy filings against companies and sole proprietors

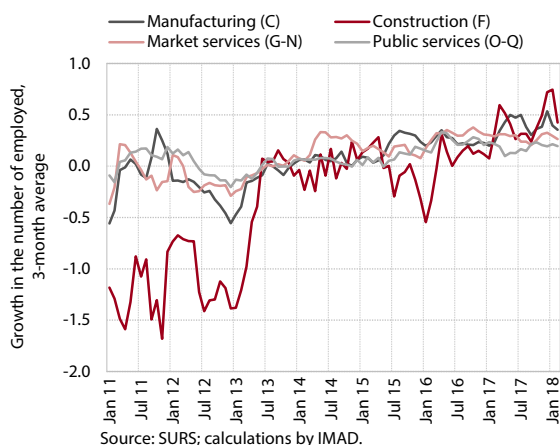


In the first quarter of 2018, the number of bankruptcy proceedings initiated against legal persons was up 10.7% year on year, but there were fewer bankruptcy filings against sole proprietors and fewer personal bankruptcies. The number of bankruptcy proceedings initiated against legal persons remains highest in construction and trade (accounting for half the total); in sole proprietors it is also high in accommodation and food service activities. The number of personal bankruptcy filings¹⁰ declined by 5%, while the amounts of reported claims almost halved.

¹⁰ The amendment ZFPPIP-G, which entered into force on 26 April 2016, introduced changes in insolvency proceedings, particularly with regard to personal bankruptcies.

The labour market

Figure 15: Growth in the number of persons in employment by activity



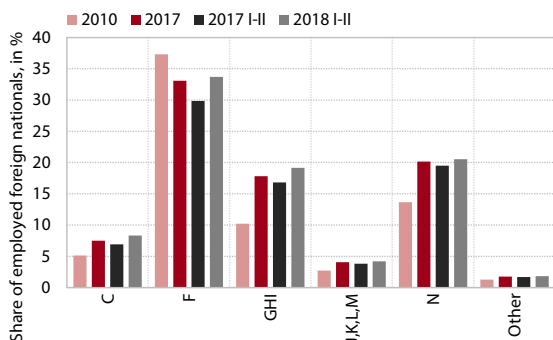
The number of persons employed¹¹ continues to rise. At the beginning of this year, it reached the level last seen in mid-2008. In the first two months, it was up year on year in all private sector activities,¹² particularly manufacturing, construction, trade and transport. The rise is mainly a consequence of strong growth in economic activity reflected in higher labour market participation¹³ and recruitment of foreign workers. Short-term expectations of enterprises about employment prospects remain high. In public service activities, meanwhile, year-on-year employment growth mainly stems from increased employment in the education (particularly primary education) and health sectors.

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

¹² Except financial and insurance activities, where it was slightly lower year on year.

¹³ According to SURS data, in 2017 the participation rate – i.e. the number of persons (both employed and unemployed) in the labour force as a percentage of the working-age population – rose by 2.4 pps year on year to 78.6%, which is 2.2 pps more than in 2008.

Figure 16: Share of employed foreign nationals by sector

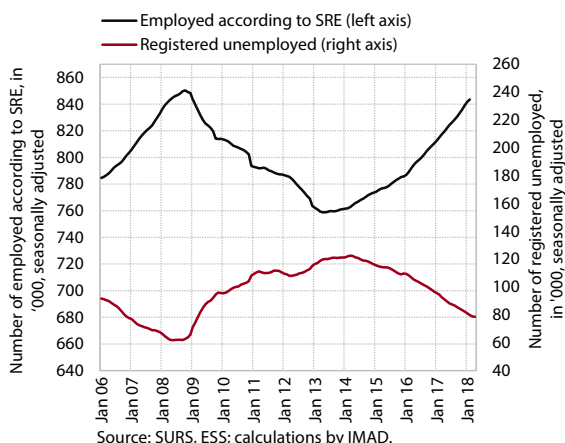


Note: C - manufacturing, F - construction, GHI - trade, accommodation and food service activities, JKLM - information and communication activities, financial and insurance activities, L - real estate, N - administrative and support service activities.

Employment of foreign workers is increasing. The number of employed foreigners started to rise more notably after 2014, particularly as a consequence of strong activity growth in sectors that typically stand out in terms of their shares of foreign workers (transportation and storage, accommodation and food service activities, manufacturing, and employment activities). In February, the number of employed foreign nationals¹⁴ was up 17.8% year on year (the number of employed Slovenian citizens was up 2.3%). The contribution of foreigners to growth in the total number of persons employed has risen to one-third.

¹⁴ The number of employed foreign nationals averaged 73,227 in the first two months and the number of Slovenian citizens 762,622. The share of foreign workers in the total number of persons employed rose by 1.1 pps to 8.8%.

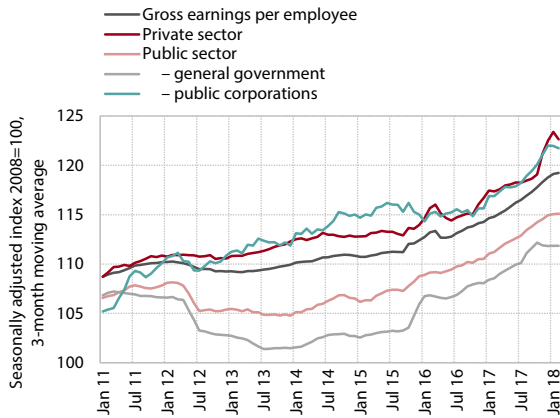
Figure 17: Employed according to SRE and registered unemployed



Amid strong hiring, the number of registered unemployed persons continues to decline.¹⁵ In the first four months, the inflow into unemployment dropped further year on year, largely because of fewer expiries of fixed-term employment contracts. There were also fewer first-time jobseekers, which is attributable both to the improvement in economic conditions and to smaller generations of young people finishing school. The outflow into employment was also somewhat more modest year on year, though still high. At the end of April, 78,555 persons were registered as unemployed, 13.8% fewer than in April 2017.

¹⁵ The decline has otherwise slowed somewhat in the last few months, largely owing to a smaller number of persons who were excluded from the unemployment register for breach of obligations. In January 2018, the Act Amending the Labour Market Regulation Act (ZUTD-D) took effect, which, among other things, changed the procedure for exclusion from the unemployment register because of breach of obligations. Previously, a person was deleted from the register after their first breach; according to the new Act, those who have breached their obligations are first issued with a warning and their unemployment benefits are cut by 30%. They are deleted from the register only after the second breach.

Figure 18: Average gross earnings per employee



Wage growth has strengthened in both the private and the public sectors. Growth in the private sector was attributable primarily to high extraordinary year-end payments¹⁶ as a consequence of strong activity and good business performance. In the last year, earnings have increased the most in construction and manufacturing and in certain market services.¹⁷ Wage growth in the public sector, on the other hand, reflects the implementation of agreements with trade unions and regular promotions at the end of 2017.

¹⁶ These were also the highest since 2008.

¹⁷ In trade, accommodation and food service activities, and professional and technical activities.

Table 3: Indicators of labour market trends

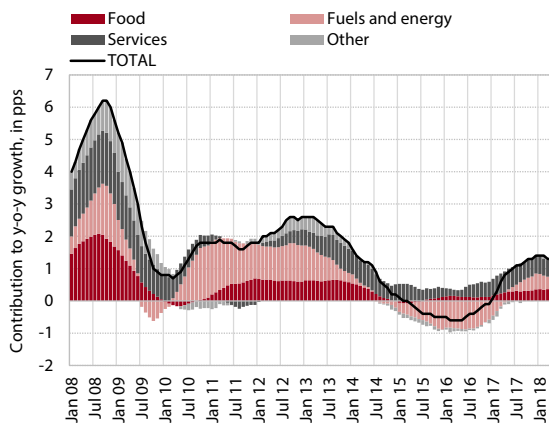
change, in %	2017	II 18/I 18	II 18/II 17	I-II 18/I-II 17
Persons in formal employment ²	3.5	0.2 ¹	3.7	3.8
Registered unemployed	-14.1	-1.4 ¹	-15.4	-15.3
Average nominal gross wage	2.7	0.2 ¹	3.6	3.9
private sector	2.9	-0.4 ¹	4.5	4.6
public sector	2.9	-0.2 ¹	3.0	3.6
of which general government	2.9	-0.1 ¹	2.9	3.2
of which public corporations	2.9	-0.6 ¹	3.1	4.5
	2017	II 17	I 18	II 18
Rate of registered unemployment (in %), seasonally adjusted	9.5	10.4 ¹	8.5	8.3

Sources: ESS, SURS; calculations by IMAD.

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

Prices

Figure 19: Average year-on-year consumer price growth and contributions of individual groups

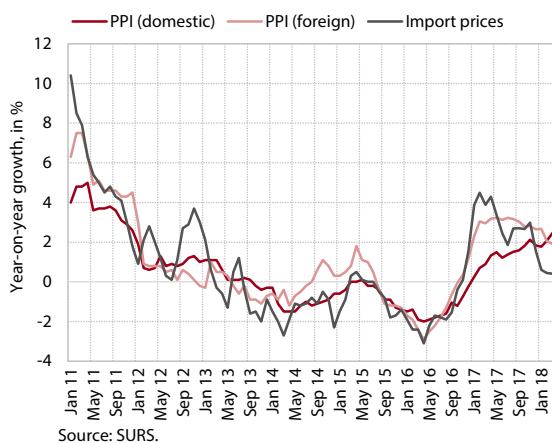


Consumer price growth remained moderate. Year-on-year growth in prices of services continues to exceed that in prices of goods. Particularly the contributions of prices in housing services, restaurants and hotels, and education were up year on year. Year-on-year growth in food prices strengthened again. The moderation of growth in the fuels and lubricants group¹⁸ reduced the contribution of transport. Prices of durable goods remained down year on year. The level of core inflation remained low and lower than the average for the euro area.¹⁹

¹⁸ This being a consequence of the base effect.

¹⁹ Data for March.

Figure 20: Year-on-year growth in import prices and domestic industrial producer prices



The year-on-year growth in import prices eased considerably at the beginning of the year; the moderate growth in domestic industrial producer prices continues. The slowing growth of import prices is attributable particularly to lower price rises in non-energy commodities, while the growth in energy prices picked up at the end of the first quarter. Reflecting favourable economic conditions, Slovenian producer prices saw stronger growth on the domestic market, where prices are rising across all industrial groups (at rates of more than 2%). Energy prices are increasing at the fastest pace (3.7%), according to our estimate mainly as a consequence of price movements in electricity, gas and steam supply, which are recording year-on-year growth following five years of decline.²⁰ On foreign markets, the growth in Slovenian industrial producer prices again slowed slightly to reach a level comparable to that on the domestic market.

²⁰ The price level in this sector is more than 15% lower than at the end of 2013.

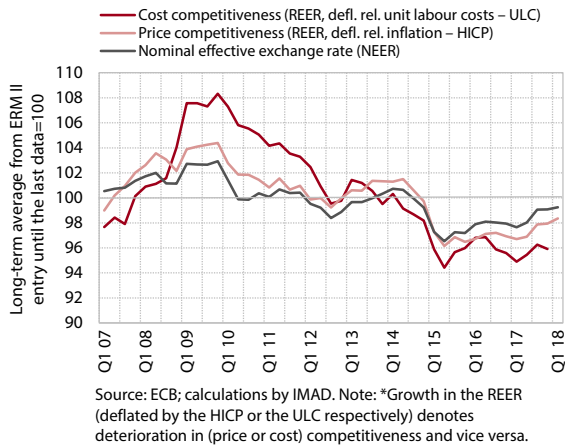
Table 4: Consumer price growth, in %

	2017	IV 18/III 18	IV 18/IV 17	I-IV 18/I-IV 17
Total	1.7	0.7	1.5	1.4
Food	3.1	-0.7	3.8	3.3
Fuels and energy	5.3	0.8	4.5	3.5
Services	1.3	1.0	1.6	1.4
Other ¹	0.4	1.0	-0.4	0.0
Total excluding food and energy	0.9	1.0	0.5	0.6
Administered prices ²	1.6	0.3	1.6	1.4
Tax impact – contribution in percentage points	0.2	0.0	0.1	0.1

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

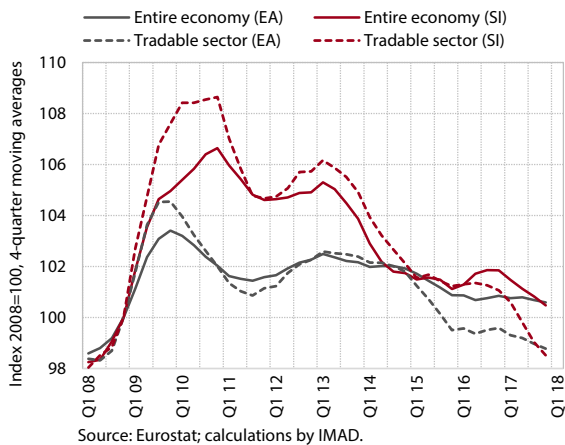
Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; ² An approach that excludes the share of extreme price changes in each month.

Figure 21: Price and cost competitiveness, Slovenia



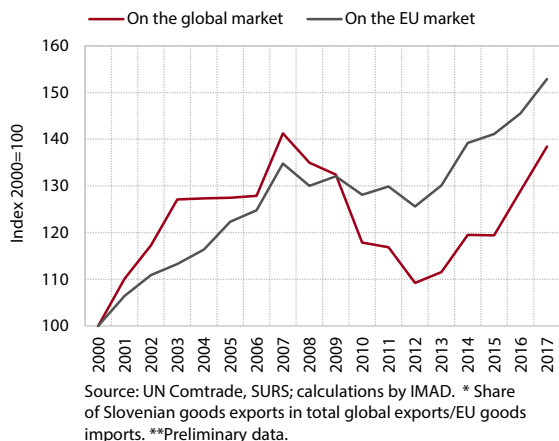
The slight deterioration of price competitiveness continued at the beginning of the year; cost competitiveness movements remained favourable for exporters at the end of last year. The further appreciation of the euro (and hence growth in the nominal effective exchange rate) put some negative pressure on Slovenia’s export competitiveness. The nominal effective exchange rate has been strengthening gradually since 2015, but it is still slightly lower than the long-term average. The movement of prices (measured by inflation) at the beginning of the year was similar to that in Slovenia’s trading partners, thus having – in contrast to the previous year – no visible impact on *price* competitiveness. Cost pressures (measured by unit labour costs), however, were lower than in our trading partners, which to a great extent mitigated the negative impact of the appreciation of the euro on the *cost* competitiveness of the economy.

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



Unit labour costs declined in 2017; in the last quarter, the pace of decline was again similar to that in the previous nine months. With faster growth in productivity than wages, unit labour costs fell in 2017 (by 1.4%). These favourable movements were attributable mostly to the decline in the tradable sector (–2.6%), particularly in manufacturing and traditional market services, while in the non-tradable sector (–0.8%), construction and financial services stood out. Average unit labour costs in the euro area remained close to their 2016 level, after somewhat more favourable movements in the previous two years.

Figure 23: Slovenia’s export market share*



With the acceleration in the last quarter, Slovenia’s export market share rose further in 2017. The growth of Slovenia’s export market share of goods on the global market remained strong (2017: 7.4%; 2016: 8.0%); market share growth in the EU even accelerated (2017: 5.1%; 2016: 3.1%). Detailed data for the EU indicate that the acceleration in growth in 2017, resulting primarily from a strengthening in the last two quarters, can mainly be explained by strong market share growth in France²¹ (an increase of almost one-quarter) as a consequence of road vehicle exports. Among other main export product groups, a significant contribution to market share growth in the EU came from medical and pharmaceutical products, while Slovenia’s export market share in non-ferrous metals and iron and steel declined.²²

²¹ In 2017, the Slovenian market share also increased in most other EU Member States (19 of 26); among main EU trading partners, it fell in Poland, Hungary and Croatia.

²² The market shares of the latter two product groups declined despite the strong growth of nominal exports, which was a consequence of strong price rises in these commodities.

Table 5: Indicators of price and cost competitiveness

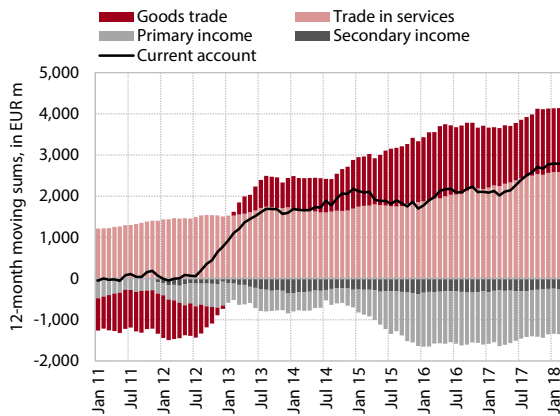
Year-on-year growth, in %	2015	2016	2017	q1 17	q2 17	q3 17	q4 17	q1 18
Effective exchange rate¹								
Nominal	-3.1	1.0	0.5	-0.2	-0.1	1.1	1.2	1.6
Real, deflator HICP	-4.1	0.3	0.4	0.0	-0.2	0.7	1.0	1.7
Real, deflator ULC	-3.6	0.8	-0.7	-2.0	-1.4	0.4	0.4	N/A
Unit labour costs, economy and components								
Nominal unit labour costs	0.4	1.6	0.6	-0.3	0.8	1.0	0.8	N/A
Compensation of employees per employee, nominal	1.4	2.8	2.8	1.7	2.5	2.8	4.0	N/A
Labour productivity, real	1.0	1.2	2.2	2.1	1.7	1.7	3.1	N/A
Real unit labour costs	-0.6	0.7	-1.4	-1.4	-1.4	-1.3	-1.4	N/A
Labour productivity, nominal	2.0	2.1	4.2	3.2	3.9	4.1	5.4	N/A

Source: SURS, ECB; calculations by IMAD.

Note: ¹ against 37 trading partners. Growth in value denotes deterioration in competitiveness.

Balance of payments

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



Source: BoS; calculations by IMAD.

The surplus of the current account of the balance of payments remains high. The 12-month cumulative surplus for the period ending February 2018 amounted to EUR 2.8 billion or 6.0% of GDP. Its year-on-year increase was mainly due to the higher surpluses in international trade in goods and services, reflecting a favourable competitive position of Slovenian exporters, moderate growth in domestic consumption, and better terms of trade. The *deficit in primary income* was down for the most part because of lower external debt servicing costs, which is mainly related to lower interest payments. Owing to the deleveraging of commercial banks and investment in foreign securities, the private sector also recorded net interest receipts. The deficit in *secondary income* was lower because of the higher net positive current transfers of the government sector (receipts from the EU budget).

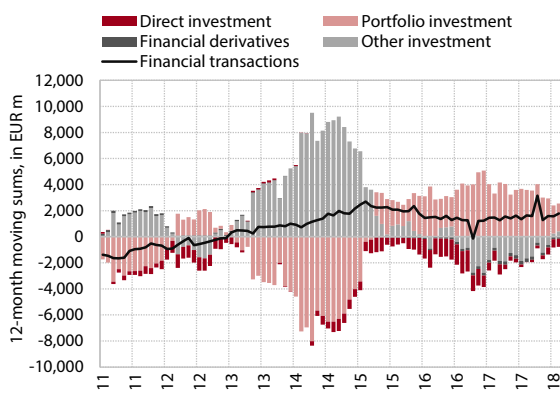
Table 6: Balance of payments

I-II 2018, EUR m	Inflows	Outflows	Balance	Balance, I-II 17
Current account	6,206.9	5,791.2	415.8	399.7
Goods	4,724.2	4,544.4	179.8	186.0
Services	1,036.8	666.8	370.0	352.7
Primary income	326.4	385.8	-59.4	-78.2
Secondary income	119.6	194.2	-74.6	-60.7
Capital account	107.7	133.1	-25.4	-28.5
Financial account	-378.1	280.3	658.3	488.5
Direct investment	221.1	81.8	-139.3	-50.0
Portfolio investment	1,099.3	-62.1	-1,161.4	-353.7
Other investment	-1,681.5	306.7	1,988.2	948.4
Net errors and omissions	0.0	268.0	268.0	117.2

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 25: Financial transactions of the balance of payments



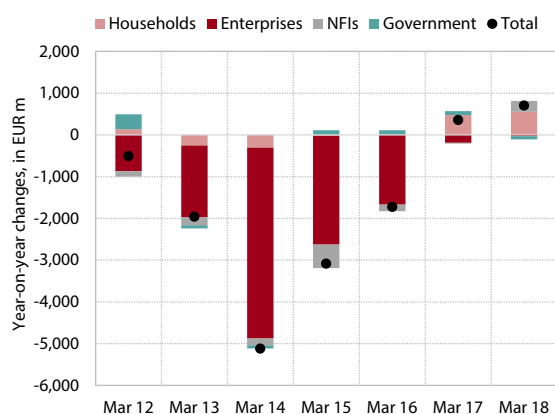
Source: BoS; calculations by IMAD.

The net outflow in external financial transactions continues. External financial transactions recorded a net outflow of EUR 1.8 billion in the last 12 months, with the net outflow of the private sector and the BoS exceeding the net inflow of the government sector. The *private sector* was net financing the rest of the world by financial investment in foreign debt securities and by short-term trade credits. The *government* was withdrawing deposits from its accounts abroad, repaid a portion of foreign loans and borrowed money by issuing a bond.²³ The decline in BoS deposits with non-residents was a consequence of low (or negative) interest rates on the money market and related investment decisions by the Bank.

²³ In January, the government issued a 10-year bond in the amount of EUR 1.5 billion with a 1% interest rate.

Financial markets

Figure 26: General government balance on a cash basis



Source: BoS.

The growth in loans to domestic non-banking sectors²⁴ eased slightly in the first quarter. The slowdown was largely a consequence of the lower volume of corporate loans. BLS²⁵ data for the first quarter indicate no constraints or tightening of credit standards for corporate loans. Based on this, we assess that enterprises are to a greater extent relying on other sources of finance (for example own resources or crowdfunding platforms). Deposits by domestic non-financial sectors climbed to EUR 6.4 billion. The growth in household loans, which had eased somewhat early in the year, remains relatively strong. The volume of consumer loans, on the other hand, is rising faster. The gradual decline in non-performing loans continues.

²⁴ The analysis is based on statistical data, which differ from accounting data particularly in that they also include revisions. The differences are particularly significant for the volume of loans extended to non-financial corporations (both domestic and foreign). Annual data relate to loan volume at the end of the year.

²⁵ Bank Lending Survey.

Table 7: Financial market indicators

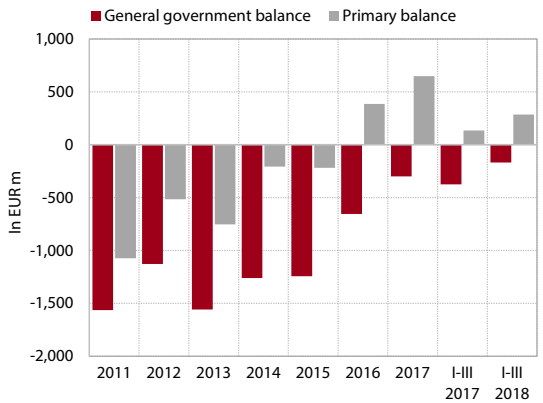
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. III 17	31. XII 17	31. III 18	31. III 18/28. II 18	31. III 18/31. III 17
Loans total	21,470.0	22,211.6	22,178.1	-0.3	3.3
Enterprises and NFI	10,181.3	10,481.6	10,410.9	-1.0	2.3
Government	1,984.1	1,996.7	1,907.3	-2.4	-3.9
Households	9,304.6	9,733.4	9,860.0	0.8	6.0
Consumer credits	2,223.0	2,410.7	2,469.2	1.4	11.1
Lending for house purchase	5,798.2	5,975.6	6,016.2	0.2	3.8
Other lending	1,283.5	1,347.1	1,374.6	2.6	7.1
Bank deposits total	17,192.3	17,897.0	18,192.1	-0.1	5.8
Overnight deposits	11,547.5	12,683.9	13,151.5	0.5	13.9
Term deposits	5,644.9	5,213.1	5,040.7	-1.4	-10.7
Government bank deposits, total	956.1	716.4	623.2	-10.2	-34.8
Deposits of non-financial corporations, total	5,937.4	6,428.8	6,358.3	1.2	7.1

Sources: Monthly Bulletin of the BoS; calculations by IMAD.

Note: NFI – Non-monetary Financial Institutions.

Public finance

Figure 27: General government balance on a cash basis

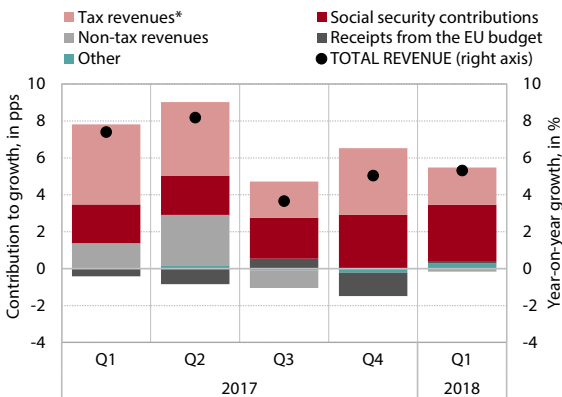


The general government deficit²⁶ in the first quarter of 2018 (EUR 168 million) was more than 50 percent lower year on year. The continuation of the improvement in the general government balance – which should turn into a small surplus by the end of the year according to the adopted documents²⁷ – was, similarly to last year, mainly related to favourable economic trends.

²⁶ According to the consolidated general government budgetary accounts on a cash basis.

²⁷ See the 2018 Draft Budgetary Plan and the Stability Programme – 2018 Update.

Figure 28: Revenue growth and contributions of individual categories



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

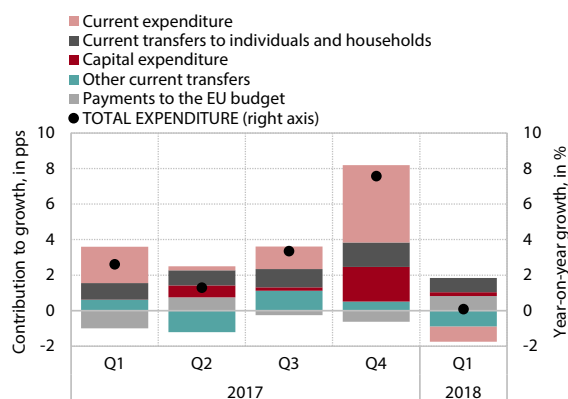
The year-on-year growth of general government revenue remained high in the first quarter (5.3%). This was a consequence of strong year-on-year growth in revenues from social contributions and tax inflows, which continued to reflect favourable labour market trends, improving business results and last year's increase in the corporate income tax (CIT) rate.²⁸ Year-on-year growth in VAT revenue was modest and lower than expected considering the favourable labour market trends; the inflows from excise duties were somewhat lower than in the same period last year. Non-tax revenues were also down year on year, this a consequence of the one-off inflow of interest in January 2017. Total receipts from the EU budget²⁹ were similar to those in the same period of 2017; excluding the refunds of last year's overpayments³⁰, they would have been lower year on year.

²⁸ The year-on-year higher advance payments of CIT in the first quarter of 2018 arise primarily from the improvement of business results in 2016 (which are the basis for tax assessment for the period of April 2017 to March 2018) and the higher tax rate (19% instead of 17%).

²⁹ More than half of receipts were of EU funds for the implementation of the Common Agricultural and Fisheries Policy, intended particularly for direct payments to farmers. Slovenia's net budgetary position against the EU budget was positive in the first three months (EUR 11.6 million); it is not affected by the refunds, as they are recorded on both the revenue and expenditure sides.

³⁰ Owing to last year's lower-than-foreseen EU budget.

Figure 29: Expenditure growth and contributions of individual categories



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

General government expenditure was unchanged year on year in the first quarter of 2018. Its growth was impeded by significantly lower interest payments year on year, lower transfers to social security funds (as a result of higher payments of contributions) and relatively low levels of more flexible expenditure categories (year on year lower expenditure on goods and services and subsidies). Compensation of employees, pensions and payments into the EU budget were all up year on year, as expected, as was investment expenditure, although this remains relatively low.

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

Category	I-III 2017		I-III 2018		Category	I-III 2017		I-III 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 %
REVENUES TOTAL	3.958,5	7,4	4.169,0	5,3	EXPENDITURE TOTAL	4.333,3	2,6	4.337,1	0,1
Tax revenues ¹	2.108,8	8,2	2.189,2	3,8	Salaries, wages and other personnel expenditures ²	955,4	3,2	978,8	2,5
Personal income tax	545,2	5,9	599,9	10,0	Expenditure on goods and services	563,5	5,2	553,2	-1,8
Corporate income tax	124,1	3,4	186,2	50,1	Interest payments	518,4	5,9	462,5	-10,8
Taxes on immovable property	15,9	-10,3	15,8	-0,5	Reserves	27,1	-1,4	32,7	20,7
Value added tax	804,4	3,9	808,1	0,5	Transfers to individuals and households	1.644,1	2,5	1.678,6	2,1
Excise duties	359,3	18,2	354,5	-1,3	Other current transfers	395,1	7,0	356,3	-9,8
Social security contributions	1.472,6	5,6	1.592,8	8,2	Investment expenditure	131,7	0,2	141,1	7,1
Non-tax revenues	217,6	29,9	211,2	-2,9	Payments to the EU budget	98,0	-30,0	133,8	36,5
Receipts from the EU budget	142,2	-9,6	146,6	3,1	GENERAL GOVERNMENT BALANCE	-374,8		-168,2	
Other	17,2	3,3	29,2	69,4	PRIMARY BALANCE	134,5		286,0	

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

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

statistical appendix

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

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	0.6	3.1	5.7	5.0	6.4	10.6	9.2	7.5	6.8
Exports of goods	0.4	3.3	6.3	5.3	6.2	10.9	9.7	7.9	7.2
Exports of services	1.5	1.9	3.4	3.7	7.6	9.2	7.2	5.8	5.0
Imports of goods and services (real growth rates, in %)	-3.7	2.1	4.1	4.7	6.6	10.1	9.3	8.1	6.9
Imports of goods	-4.3	2.9	3.8	5.1	7.0	10.7	9.7	8.7	7.3
Imports of services	0.2	-3.0	6.2	2.3	4.2	6.6	6.7	5.1	4.5
Current account balance ³ , in EUR million	775	1,594	2,179	1,698	2,108	2,813	3,203	3,385	3,734
As a per cent share relative to GDP	2.1	4.4	5.8	4.4	5.2	6.5	6.9	6.8	7.1
Gross external debt, in EUR million	42,850	41,644	47,287	46,627	44,805	43,460	42,462*		
As a per cent share relative to GDP	118.8	114.9	125.7	120.1	110.9	100.4			
Ratio of USD to EUR	1.286	1.328	1.329	1.110	1.107	1.129	1.234	1.236	1.236

DOMESTIC DEMAND

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

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

Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; * End February 2018.

Production	2015	2016	2017	2015	2016				2017				2016			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	5.6	7.1	8.0	5.2	6.2	8.8	6.7	6.6	7.8	6.0	8.0	10.2	4.4	8.9	10.2	7.5
B Mining and quarrying	0.3	1.7	2.6	23.3	8.4	-7.9	10.1	-1.6	11.4	8.0	3.0	-10.6	7.9	-8.4	-6.0	-9.3
C Manufacturing	6.0	8.2	8.7	5.2	7.4	10.2	7.7	7.4	8.0	6.7	8.8	11.3	5.4	10.6	11.7	8.5
D Electricity, gas & steam supply ¹	2.5	-3.4	1.9	2.2	-5.0	-4.2	-3.9	-0.4	4.6	-1.1	1.3	2.7	-6.5	-5.8	-3.5	-3.3
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-8.2	-17.7	17.7	-8.4	-31.3	-21.4	-12.6	-9.2	19.8	17.3	8.3	26.0	-36.0	-27.4	-19.4	-17.9
Buildings	-4.0	2.4	27.6	-4.1	-6.6	-11.5	5.8	19.0	36.8	40.0	9.4	30.7	-7.4	-12.3	-13.2	-9.4
Civil engineering	-9.8	-24.8	14.4	-10.0	-40.0	-24.9	-19.4	-19.0	15.1	9.1	8.3	25.0	-45.3	-32.5	-21.7	-21.0
MARKET SERVICES, year-on-year growth rates, %																
Services, total	4.6	5.0	7.7	8.0	6.6	6.7	3.6	3.4	6.2	7.2	7.6	9.7	5.0	6.2	6.7	7.1
Transportation and storage	3.2	3.6	10.7	5.2	3.8	4.4	2.9	3.3	11.0	9.8	10.9	11.3	2.2	4.2	4.5	4.6
Information and communication activities	4.6	3.5	5.8	10.2	4.0	4.9	4.3	1.2	3.5	7.7	4.5	7.2	4.6	4.0	4.5	6.2
Professional, scientific and technical activities	3.5	-0.8	3.7	7.7	0.8	0.8	-4.5	-0.2	1.2	3.4	1.2	7.8	0.9	-0.1	3.1	-0.4
Administrative and support service activities	12.1	7.7	12.1	10.8	8.7	4.9	6.2	11.6	11.9	12.3	9.2	15.5	8.7	6.4	5.5	3.0
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover*	4.6	6.7	8.6	6.0	6.0	6.7	4.6	9.2	10.8	7.8	10.0	6.0	5.4	5.1	8.6	6.5
Real turnover in retail trade	1.1	4.4	7.4	1.7	2.2	2.1	3.0	10.1	12.1	8.3	8.1	2.2	2.0	0.4	1.5	4.3
Real turnover in the sale and maintenance of motor vehicles	14.0	21.8	14.2	15.2	23.1	24.1	18.9	20.8	15.8	12.7	13.5	14.7	21.1	25.3	30.6	17.1
Nominal turnover in wholesale trade & commission trade	3.5	3.5	6.9	5.6	3.1	4.0	1.7	5.0	8.5	5.7	8.8	5.0	2.1	1.4	5.9	4.7
TOURISM, y-o-y growth rates, %																
Total, overnight stays	7.2	7.6	11.3	3.3	9.6	0.9	9.0	11.3	4.7	18.0	11.5	8.7	12.8	-0.4	2.5	0.4
Domestic tourists, overnight stays	6.3	2.8	4.3	3.4	1.3	1.0	4.6	3.4	4.1	5.1	2.8	6.2	-5.0	8.5	-0.5	-3.1
Foreign tourists, overnight stays	7.7	10.3	15.0	3.2	17.4	0.8	10.9	17.1	5.2	24.7	15.1	10.3	28.8	-5.7	3.9	2.3
Accommodation and food service activities	7.4	11.0	9.2	9.2	9.9	8.2	13.2	12.2	8.0	12.5	9.4	6.6	9.3	9.0	6.6	9.2
AGRICULTURE																
Purchase of agricultural products, in EUR m	472.9	465.7	518.7	135.5	104.6	110.1	118.2	132.9	108.7	119.8	135.2	155.0	36.7	36.0	37.3	36.8
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	5.1	5.5	12.5	5.7	3.7	4.5	6.1	7.7	11.1	11.2	11.8	15.8	3.7	5.6	3.7	4.4
Confidence indicator																
in manufacturing	6	6	10	6	4	6	5	7	10	8	9	13	4	8.0	6	5
in construction	-14	-10	12	-14	-17	-15	-8	-1	4	10	16	19	-19	-16.0	-15	-14
in services	16	19	25	18	17	19	19	21	24	25	24	28	19	21.0	17	18
in retail trade	15	20	21	14	24	13	25	16	19	18	22	26	21	9.0	12	17
consumer confidence indicator	-11	-14	-4	-12	-18	-17	-12	-10	-7	-5	-4	0	-19	-17.0	-18	-16

Source of data: SURS.

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

2016						2017												2018			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
2.7	10.5	7.5	3.0	8.0	9.2	6.5	3.3	12.9	1.5	8.3	7.8	7.6	7.8	8.6	13.6	10.0	6.7	11.5	7.5	-	-
-24.6	9.6	50.5	33.3	-15.2	-18.4	7.0	11.6	15.2	7.1	7.8	9.0	38.7	1.2	-16.1	-17.8	-3.0	-8.3	-6.7	-17.6	-	-
3.9	12.2	7.8	3.3	9.1	10.4	6.0	3.3	14.0	1.6	9.3	8.9	8.2	8.4	9.6	14.7	11.1	7.7	12.7	7.8	-	-
-5.0	-4.0	-2.7	-5.1	-1.1	4.8	10.6	1.5	1.8	0.4	-0.3	-3.4	-2.0	3.0	3.0	9.1	1.5	-1.9	1.7	7.5	-	-
-15.7	-14.9	-7.4	-15.0	-15.2	9.3	-9.3	20.9	41.4	26.8	4.7	21.7	10.4	7.5	7.0	31.1	26.0	20.0	73.5	8.6	-	-
6.6	1.3	9.6	8.5	14.5	37.3	24.3	25.7	56.5	53.7	33.6	34.7	13.6	3.1	11.3	44.8	30.4	17.7	56.9	19.2	-	-
-23.7	-21.0	-13.5	-23.1	-24.4	-2.1	-20.9	21.6	37.2	17.4	-5.0	16.2	9.9	10.0	5.5	26.4	23.8	24.9	79.4	2.3	-	-
0.8	5.9	4.2	1.1	3.0	5.9	3.7	4.0	10.3	4.1	10.2	7.2	9.1	7.3	6.4	11.1	10.1	8.1	11.3	5.0	-	-
-2.8	6.3	5.9	0.9	3.3	5.9	9.5	6.2	16.8	4.9	16.0	8.4	13.0	11.2	8.8	15.3	12.4	6.2	13.6	5.1	-	-
1.7	3.9	7.3	1.9	0.5	1.3	4.0	1.9	4.6	5.4	9.5	8.1	5.5	4.3	3.6	8.8	6.5	6.7	5.9	5.0	-	-
-7.4	0.1	-5.6	-7.3	-0.3	6.5	4.1	-3.8	3.1	-1.1	4.3	6.8	1.6	-2.2	3.9	7.4	3.9	11.6	16.5	11.4	-	-
4.9	6.7	7.1	7.1	9.6	18.6	9.5	11.4	14.5	13.9	12.1	11.0	11.4	7.6	8.5	14.7	22.6	9.8	13.1	10.0	-	-
0.6	9.6	4.2	6.4	10.3	10.8	13.2	6.0	13.2	3.5	9.4	10.5	10.8	11.6	7.6	8.6	8.7	1.0	5.8	2.9	-	-
1.3	5.5	2.4	7.7	11.4	11.1	13.9	8.7	13.3	5.8	9.4	9.8	9.4	7.8	7.2	2.7	6.2	-1.6	-0.9	-2.1	-	-
12.2	27.7	18.7	16.9	22.9	22.6	19.4	9.0	18.9	9.6	12.8	15.7	12.0	18.9	10.5	21.6	16.2	6.4	14.4	12.5	-	-
-3.6	8.1	1.4	2.3	5.7	7.0	10.8	3.3	11.3	-0.3	8.5	8.7	10.4	10.8	5.6	7.7	7.3	0.2	7.3	2.7	-	-
8.1	6.9	14.6	13.7	12.6	7.2	5.0	2.5	6.5	27.1	5.0	22.6	13.2	12.6	6.7	8.1	8.2	10.1	9.3	-	-	-
2.3	1.5	15.3	-5.9	11.4	7.0	-2.8	-3.6	20.9	-1.6	5.8	9.7	5.5	3.8	-3.3	15.6	-0.9	3.6	13.1	-	-	-
10.9	9.2	14.3	26.9	13.6	7.4	10.0	9.7	-3.0	46.7	4.7	29.1	16.5	16.1	10.9	4.3	15.8	14.8	7.2	-	-	-
12.4	10.8	16.9	14.2	10.2	11.9	6.8	6.0	10.7	13.1	9.8	14.4	11.9	11.6	4.5	6.7	7.3	5.8	12.1	-	-	-
39.1	36.3	42.9	46.3	42.9	43.6	35.0	34.2	39.5	36.8	42.0	41.1	45.8	42.3	47.1	57.6	48.4	49.0	37.2	34.0	-	-
5.4	6.6	6.2	6.9	7.9	8.3	10.0	10.5	12.7	11.8	9.5	12.3	11.5	11.5	12.3	15.4	16.1	15.9	16.1	14.5	12.1	13.2
5	7	3	6	7	7	9	10	12	9	6	9	8	8	10	12	14	13	14	13	10	8
-13	-8	-2	-4	0	2	-1	7	6	10	8	13	17	16	16	21	15	20	22	22	24	25
20	18	19	21	21	21	22	23	26	27	24	24	24	24	23	27	28	29	25	25	23	26
20	24	30	10	19	20	12	18	28	14	9	32	23	18	24	28	30	20	32	20	5	13
-13	-12	-11	-11	-10	-9	-3	-8	-9	-5	-6	-3	-4	-4	-3	0	0	1	2	0	-1	1

Labour market	2015	2016	2017	2015	2016				2017				2016			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
FORMAL LABOUR FORCE (A=B+E)	917.4	920.4	934.1	917.8	917.8	919.7	917.7	926.2	927.6	934.3	932.5	942.0	918.0	919.4	919.3	919.9
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	804.6	817.2	845.5	808.5	803.0	817.2	820.3	828.3	827.5	846.5	849.3	858.5	801.9	809.2	813.9	817.6
In agriculture, forestry, fishing	29.9	23.1	25.0	26.9	23.9	23.8	22.1	22.8	22.3	27.3	25.2	25.2	23.9	24.0	23.8	23.8
In industry, construction	255.2	260.3	269.1	257.9	254.7	260.7	262.5	263.3	261.2	268.7	271.9	274.8	254.1	257.4	259.7	260.7
- in manufacturing	181.0	186.7	193.9	183.6	184.1	186.2	187.3	189.0	189.7	192.8	195.0	198.0	184.1	184.9	185.6	186.2
- in construction	54.3	53.9	55.7	54.5	50.9	54.6	55.4	54.7	52.2	56.3	57.2	57.2	50.2	52.7	54.2	54.6
In services	519.6	533.8	551.3	523.7	524.4	532.7	535.7	542.3	544.0	550.6	552.3	558.5	524.0	527.8	530.4	533.2
- in public administration	48.1	48.4	48.8	48.0	48.1	48.4	48.6	48.6	48.6	48.8	49.0	49.0	48.1	48.3	48.3	48.4
- in education, health-services and social work	124.0	127.7	131.6	125.5	125.9	127.6	127.3	130.0	130.8	131.4	130.8	133.5	125.8	126.8	127.4	127.7
FORMALLY EMPLOYED (C)¹	713.1	730.5	755.3	719.3	716.2	730.2	734.6	741.1	740.5	754.3	758.9	767.4	715.0	722.2	727.0	730.6
In enterprises and organisations	662.3	680.2	704.3	668.6	667.5	679.6	683.6	690.2	691.1	702.6	707.3	716.2	666.7	672.6	676.6	679.9
By those self-employed	50.8	50.3	51.0	50.6	48.7	50.7	51.0	50.9	49.4	51.7	51.6	51.2	48.3	49.6	50.4	50.7
SELF-EMPLOYED AND FARMERS (D)	91.6	86.7	90.2	89.2	86.9	87.0	85.8	87.2	87.0	92.1	90.4	91.2	86.9	87.0	86.9	87.0
REGISTERED UNEMPLOYMENT (E)	112.7	103.2	88.6	109.3	114.8	102.5	97.4	97.9	100.1	87.8	83.2	83.5	116.0	110.2	105.5	102.3
Female	57.5	52.4	45.4	56.2	56.6	52.3	50.6	50.2	49.5	45.5	43.7	42.9	56.9	54.9	53.5	52.3
By age: 15 to 29	26.7	22.5	17.5	26.4	26.1	21.7	20.5	21.6	20.7	17.0	15.2	17.1	26.4	24.7	22.9	21.5
Aged over 50	36.7	36.5	34.3	36.1	38.6	36.8	35.4	35.0	36.9	34.3	33.2	32.7	38.9	37.9	37.2	36.8
Primary education or less	32.3	30.2	26.7	31.2	33.8	30.0	28.2	28.8	30.6	26.3	24.6	25.2	34.3	32.4	30.8	30.0
For more than 1 year	59.7	55.1	47.0	58.4	58.5	56.0	53.5	52.3	51.2	48.1	45.2	43.7	58.5	57.8	56.6	56.1
Those receiving benefits	23.7	23.1	21.5	22.2	28.9	21.3	20.5	21.5	27.3	19.5	19.8	20.2	29.5	26.9	22.1	21.3
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	12.3	11.2	9.5	11.9	12.5	11.1	10.6	10.6	11.1	9.4	8.9	8.9	12.6	12.0	11.5	11.1
Male	11.1	10.2	8.5	10.7	11.8	10.1	9.4	9.5	10.4	8.3	7.8	7.9	11.9	11.1	10.5	10.1
Female	13.7	12.4	10.6	13.4	13.4	12.4	12.0	11.8	11.8	10.7	10.2	9.9	13.5	13.0	12.7	12.4
FLOWS OF FORMAL LABOUR FORCE	-6.4	-13.5	-14.6	8.3	-2.9	-10.4	-4.7	4.5	1.7	-10.4	-3.8	4.1	-2.1	-5.8	-4.8	-3.2
New unemployed first-job seekers	15.8	14.2	12.3	7.4	3.0	2.0	2.7	6.5	1.8	1.8	2.3	5.7	0.9	0.9	0.7	0.7
Redundancies	81.3	75.7	70.0	23.3	23.8	15.4	16.3	20.3	17.1	13.7	15.5	18.6	5.7	5.2	5.3	5.1
Registered unemployed who found employment	71.0	74.9	68.6	13.3	23.6	20.6	16.1	14.5	12.6	18.5	14.3	13.6	6.9	10.0	8.4	6.5
Other outflows from unemployment (net)	32.6	28.6	28.3	9.1	6.0	7.2	7.5	7.9	4.6	7.4	7.3	6.7	1.8	1.9	2.4	2.4
FIXED TERM WORK PERMITS FOR FOREIGNERS	23.2	19.2	18.0	23.3	21.6	20.0	18.2	17.1	16.8	17.2	18.4	19.4	21.8	21.0	20.3	20.3
As % of labour force	2.5	2.1	1.9	2.5	2.4	2.2	2.0	1.8	1.8	1.8	2.0	2.1	2.4	2.3	2.2	2.2

Sources of data: SURS, PDII, ESS.

Notes: ¹ 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		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
919.8	916.9	916.6	919.6	926.6	927.9	924.1	926.4	927.5	928.8	933.4	934.4	935.1	931.6	931.7	934.2	941.4	943.4	941.3	942.3	942.5
820.0	817.8	818.7	824.4	829.3	831.1	824.5	822.7	826.2	833.6	842.3	846.8	850.3	846.9	847.9	853.2	858.4	861.0	856.2	854.4	856.8
23.7	22.2	22.1	22.2	22.9	22.8	22.6	22.2	22.3	22.4	27.3	27.2	27.3	25.1	25.2	25.2	25.3	25.3	25.1	24.7	24.5
261.7	262.1	262.0	263.5	264.6	265.1	260.1	258.7	260.4	264.6	266.6	268.9	270.5	271.1	271.6	273.0	275.2	276.3	272.9	272.0	272.7
186.8	186.8	187.1	188.1	188.9	189.6	188.6	188.6	189.6	190.9	191.5	193.0	193.9	194.5	194.8	195.8	197.6	198.3	198.1	198.4	199.0
55.0	55.3	55.2	55.7	56.0	55.9	52.2	50.8	51.5	54.3	55.6	56.3	56.9	56.9	57.1	57.5	58.0	58.4	55.3	54.2	54.2
534.6	533.5	534.6	538.8	541.8	543.2	541.8	541.7	543.6	546.6	548.5	550.8	552.4	550.7	551.1	555.0	557.9	559.4	558.2	557.7	559.5
48.5	48.5	48.6	48.7	48.7	48.7	48.4	48.4	48.5	48.7	48.6	48.9	48.9	49.0	49.0	49.1	49.1	49.0	48.8	48.7	48.8
127.8	126.5	126.5	128.8	129.7	130.3	130.1	130.3	130.8	131.2	131.3	131.6	131.4	130.0	130.0	132.4	133.2	133.7	133.7	134.0	134.2
733.0	732.2	733.1	738.4	742.2	743.8	737.4	735.8	739.2	746.4	750.3	754.7	758.0	756.8	757.5	762.5	767.3	769.7	765.1	763.8	766.3
682.2	681.4	682.2	687.3	690.7	692.4	687.6	687.1	690.3	695.9	699.0	703.0	705.9	705.1	705.9	710.9	715.5	718.1	715.1	714.8	717.3
50.8	50.8	50.9	51.2	51.5	51.5	49.8	48.7	48.9	50.5	51.3	51.8	52.1	51.7	51.6	51.6	51.8	51.6	50.0	49.0	49.0
87.0	85.6	85.7	86.0	87.1	87.2	87.1	86.8	87.0	87.2	92.1	92.1	92.2	90.1	90.4	90.7	91.1	91.3	91.1	90.6	90.5
99.8	99.1	97.9	95.1	97.3	96.8	99.6	103.7	101.3	95.2	91.1	87.7	84.8	84.7	83.8	81.0	83.0	82.4	85.1	87.9	85.7
51.3	51.4	51.0	49.4	50.6	50.1	49.7	50.5	49.8	48.3	46.9	45.5	44.1	44.5	44.3	42.3	43.4	42.8	42.5	43.1	42.1
20.5	20.1	19.6	21.8	21.8	21.5	21.5	21.6	20.9	19.4	18.2	17.0	15.9	15.7	15.3	14.6	17.3	16.9	17.0	17.2	16.4
36.3	36.0	35.6	34.7	34.7	34.7	35.7	37.6	37.2	35.8	35.0	34.3	33.6	33.6	33.3	32.7	32.4	32.4	33.2	34.5	34.0
29.2	28.6	28.2	27.9	28.0	28.1	30.1	32.0	31.2	28.6	27.2	26.3	25.4	24.9	24.6	24.3	24.5	24.6	26.4	27.7	27.0
55.4	54.3	53.6	52.7	52.8	52.2	51.9	52.1	51.3	50.3	49.1	48.1	46.9	46.0	45.2	44.3	44.2	43.7	43.3	43.7	42.9
20.7	21.2	20.1	20.2	20.1	20.5	23.8	28.4	26.8	24.7	20.3	19.2	19.1	19.8	20.0	19.4	19.0	19.2	22.2	25.7	24.6
10.8	10.8	10.7	10.3	10.5	10.4	10.8	11.2	10.9	10.2	9.8	9.4	9.1	9.1	9.0	8.7	8.8	8.7	9.0	9.3	9.1
9.8	9.6	9.4	9.2	9.3	9.3	10.0	10.6	10.3	9.3	8.7	8.3	8.0	8.0	7.8	7.6	7.8	7.7	8.3	8.8	8.5
12.1	12.2	12.1	11.7	11.9	11.8	11.7	11.9	11.7	11.3	11.0	10.7	10.3	10.4	10.4	9.9	10.1	9.9	9.9	10.0	9.7
-2.5	-0.7	-1.2	-2.8	2.1	-0.4	2.8	4.1	-2.4	-6.2	-4.1	-3.4	-2.9	-0.1	-0.8	-2.9	2.0	-0.6	2.6	2.9	-2.2
0.7	0.6	0.6	1.4	4.5	1.3	0.7	1.0	0.8	0.8	0.6	0.6	0.6	0.5	0.6	1.2	4.0	1.0	0.7	0.9	0.6
5.0	6.1	4.8	5.4	5.9	6.1	8.3	12.0	5.2	5.1	4.6	4.6	4.4	6.0	4.5	5.0	5.6	5.4	7.6	10.3	4.6
5.7	5.0	4.3	6.8	5.3	5.1	4.0	6.3	6.3	9.7	6.9	6.1	5.4	4.3	3.5	6.4	5.1	4.8	3.7	6.2	5.6
2.5	2.4	2.3	2.8	3.0	2.7	2.3	2.6	2.0	2.4	2.4	2.6	2.4	2.4	2.3	2.6	2.6	2.2	1.9	2.2	1.7
19.5	19.0	18.2	17.6	17.1	17.1	17.0	16.9	16.8	16.8	16.9	17.2	17.6	18.0	18.5	18.8	18.6	19.8	19.8	20.2	21.1
2.1	2.1	2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2

Wages	in EUR			2015	2016	2017	2015	2016				2017			
	2017	Q4 17	Feb 18				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,627	1,701	1,638	0.7	1.8	2.7	1.3	2.3	1.5	1.7	1.9	1.5	2.3	2.8	3.9
Private sector activities (A–N; R–S)	1,529	1,654	1,578	0.8	1.3	2.7	1.2	1.8	1.1	1.0	1.5	1.6	2.3	2.6	4.1
Public service activities (OPQ)	1,786	1,850	1,830	0.6	3.3	2.8	1.7	3.9	2.8	3.7	2.9	1.3	2.7	3.6	3.5
Industry (B–E)	1,584	1,753	1,666	1.7	1.9	3.2	2.1	2.2	1.6	1.3	2.5	2.3	2.7	2.6	4.8
Trad. market services (GHI)	1,399	1,505	1,431	0.9	0.9	2.7	1.0	1.6	0.8	0.5	0.8	1.7	2.2	2.8	4.0
Other market services (J–N; R–S)	1,698	1,798	1,720	-0.4	0.7	2.1	0.1	1.2	0.3	0.5	0.9	0.7	1.7	2.5	3.5
A Agriculture, forestry and fishing	1,312	1,378	1,276	0.2	-0.4	0.2	1.6	2.2	-0.8	0.7	-3.3	0.2	0.3	-1.2	1.5
B Mining and quarrying	2,082	2,066	2,119	-5.9	2.7	1.2	-4.9	1.1	1.6	2.4	5.6	4.2	3.2	0.5	-2.8
C Manufacturing	1,597	1,714	1,636	2.1	2.1	3.2	2.3	2.4	1.7	1.5	2.8	2.2	2.7	2.8	5.0
D Electricity, gas, steam and air conditioning supply	2,449	2,640	2,348	-1.0	1.3	4.3	1.9	2.3	1.9	0.0	0.9	4.2	3.1	3.6	6.2
E Water supply sewerage, waste management and remediation activities	1,577	1,675	1,569	1.5	1.9	3.5	2.2	2.3	2.6	1.7	1.2	4.2	4.0	1.4	4.2
F Construction	1,238	1,281	1,244	-0.2	1.3	2.7	1.0	1.5	1.5	1.9	0.4	1.1	2.7	2.3	4.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,485	1,565	1,491	1.4	1.6	3.3	1.8	2.4	1.6	1.0	1.3	2.5	2.6	3.4	4.5
H Transportation and storage	1,492	1,575	1,464	0.5	-0.5	1.7	-0.5	-0.1	-0.6	-0.7	-0.5	0.5	1.5	1.5	3.1
I Accommodation and food service activities	1,116	1,143	1,128	-1.0	1.4	2.8	-0.1	2.0	0.3	1.0	2.2	1.1	2.9	3.3	3.8
J Information and communication	2,157	2,233	2,163	1.0	0.5	2.4	0.7	1.1	0.6	-0.2	0.6	1.8	1.4	3.1	3.2
K Financial and insurance activities	2,367	2,496	2,249	2.1	1.5	3.2	1.0	2.0	-0.1	1.9	2.4	2.3	2.4	2.8	5.3
L Real estate activities	1,516	1,574	1,498	-0.7	0.7	1.8	0.5	0.4	0.5	0.5	1.2	1.5	2.7	2.5	0.6
M Professional, scientific and technical activities	1,808	1,899	1,827	0.8	0.8	3.9	-0.1	1.3	0.7	0.3	1.0	1.4	3.4	4.9	5.8
N Administrative and support service activities	1,081	1,128	1,122	0.4	3.4	2.5	1.9	3.7	3.8	3.1	2.9	1.0	2.5	2.3	4.2
O Public administration and defence, compulsory social security	1,948	1,973	1,970	2.1	4.7	4.0	5.2	6.8	4.3	5.4	2.3	1.5	4.5	6.0	4.0
P Education	1,717	1,726	1,723	-0.2	2.5	1.7	-0.3	1.8	2.2	2.9	3.0	1.4	1.9	2.3	1.2
Q Human health and social work activities	1,815	1,893	1,839	0.3	3.1	3.1	0.8	3.6	2.2	3.0	3.4	1.0	2.2	3.2	5.9
R Arts, entertainment and recreation	1,678	1,706	1,671	-0.5	2.3	1.7	0.3	1.6	2.4	1.7	3.3	1.9	1.6	3.1	0.1
S Other service activities	1,347	1,373	1,342	-2.2	-0.9	0.9	-1.5	-0.1	-1.0	-1.0	-1.4	-1.0	1.5	1.3	1.7

Source of data: SURS, calculations by IMAD.

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

Prices and indicators of overall competitiveness	2015	2016	2017	2016				2017				2018	2016			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
CPI, y-o-y growth rates, %	-0.5	0.5	1.7	-0.7	-0.2	0.1	0.6	1.8	1.4	1.2	1.3	1.3	-0.9	-0.6	-0.4	0.3
Food, non-alcoholic beverages	0.9	1.7	2.9	0.4	0.2	1.3	1.7	2.9	1.9	1.6	2.4	3.0	0.4	-0.2	-0.2	1.1
Alcoholic beverages, tobacco	1.9	0.4	3.0	0.1	0.3	0.3	0.3	1.3	1.8	2.8	3.0	2.6	0.0	0.3	0.2	0.5
Clothing and footwear	-0.9	-2.9	1.3	0.5	0.6	-1.7	-0.5	-0.9	0.6	2.4	-1.0	0.1	0.5	0.8	0.7	0.4
Housing, water, electricity, gas	-1.3	-0.1	3.6	-1.1	-1.3	-1.0	-0.5	2.5	2.6	2.0	3.1	3.1	-1.4	-1.5	-1.3	-1.2
Furnishing, household equipm.	-1.2	0.9	0.4	0.0	0.2	0.2	0.5	0.4	-0.2	-0.5	0.2	0.2	0.2	0.2	0.0	0.5
Medical, pharmaceutical produ.	0.5	0.8	0.2	0.2	0.5	0.5	0.7	0.8	0.5	0.0	0.3	1.0	0.2	0.1	0.3	1.1
Transport	-5.1	-0.1	1.6	-5.4	-4.8	-3.1	-0.3	3.9	1.8	0.7	1.2	-0.2	-6.2	-5.2	-5.3	-4.0
Communications	1.1	2.9	-2.3	4.0	5.2	2.6	2.2	2.8	1.1	-0.8	-1.8	-1.6	3.9	4.5	5.2	6.0
Recreation and culture	1.0	0.2	0.8	-2.0	0.8	1.7	0.5	0.0	0.4	0.8	0.4	-0.6	-1.9	0.1	0.5	1.7
Education	0.6	0.3	3.7	0.1	0.0	0.0	0.3	0.5	0.5	0.5	3.8	3.9	0.0	0.0	0.0	0.0
Catering services	0.5	1.0	1.6	1.7	2.1	2.8	1.4	0.8	1.5	2.0	1.6	2.6	1.9	1.8	2.2	2.3
Miscellaneous goods & services	1.4	1.6	1.3	0.5	1.0	1.5	1.5	1.8	1.3	1.4	1.2	1.5	0.4	0.6	1.2	1.2
HICP	-0.8	0.6	1.9	-0.9	-0.4	0.0	0.7	2.0	1.4	1.3	1.5	1.5	-0.9	-0.7	-0.5	0.1
Core inflation (excluding fresh food and energy)	0.7	0.4	0.9	0.3	1.2	0.9	0.6	0.7	0.9	0.9	0.6	0.7	0.4	0.8	1.2	1.6
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	-0.2	0.5	2.2	-1.8	-2.2	-1.3	-0.1	1.7	2.3	2.3	2.3	2.2	-2.2	-2.5	-2.2	-2.0
Domestic market	-0.5	-0.2	1.8	-1.6	-1.9	-1.5	-0.4	0.6	1.3	1.5	1.9	2.1	-1.9	-2.0	-1.9	-1.8
Non-domestic market	0.1	1.2	2.6	-2.0	-2.6	-1.2	0.5	2.8	3.2	3.1	2.7	2.2	-2.4	-2.9	-2.5	-2.2
Euro area	0.1	0.6	2.3	-2.3	-2.5	-1.9	0.1	2.1	2.6	2.8	2.2	2.1	-2.6	-2.7	-2.6	-2.3
Non-euro area	-0.1	2.3	3.6	-1.4	-2.6	0.1	1.3	4.4	4.6	3.9	4.0	2.6	-2.0	-3.4	-2.4	-1.8
Import price indices	-0.7	2.7	1.6	-2.2	-2.3	-1.7	1.2	4.8	3.8	2.4	2.4	0.5	-2.4	-3.1	-2.2	-1.7
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	-3.1	1.0	0.5	0.6	1.6	0.8	0.8	-0.2	-0.1	1.1	1.2	1.6	1.5	2.1	1.6	1.1
Real (deflator HICP)	-4.1	0.3	0.4	-0.6	1.0	0.3	0.5	0.0	-0.2	0.7	1.0	1.7	0.3	1.2	0.9	0.9
Real (deflator ULC)	-3.6	0.8	-0.7	1.0	2.6	0.2	-0.4	-2.0	-1.4	0.4	0.4					
USD / EUR	1.1096	1.1066	1.1293	1.1018	1.1293	1.1164	1.0789	1.0647	1.1003	1.1744	1.1777	1.2295	1.1100	1.1339	1.1311	1.1229

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

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

2016						2017												2018		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
0.2	0.0	0.2	0.6	0.6	0.5	1.3	2.2	1.9	1.8	1.5	0.9	1.0	1.2	1.4	1.0	1.2	1.7	1.5	1.2	1.2
1.3	1.4	1.1	2.1	1.3	1.7	2.8	3.6	2.4	1.8	2.6	1.3	1.5	1.4	2.0	1.7	2.7	2.9	2.9	2.4	3.6
0.4	0.2	0.4	0.3	0.1	0.4	0.0	1.8	2.1	1.9	1.9	1.6	2.8	2.9	2.8	2.9	3.1	3.0	3.6	2.1	2.2
-1.4	-0.9	-2.8	1.8	-0.3	-2.9	-1.8	-0.5	-0.3	1.0	0.6	0.3	3.4	1.2	2.7	-2.4	-1.8	1.3	0.1	1.5	-1.2
-0.4	-1.4	-1.1	-1.2	-0.3	-0.1	1.4	2.9	3.1	2.8	2.6	2.4	1.5	2.2	2.3	2.8	2.9	3.6	3.8	2.9	2.5
0.1	0.5	0.1	-0.3	0.8	0.9	0.3	0.1	0.7	-0.3	0.1	-0.4	-0.3	-1.0	-0.2	0.5	-0.3	0.4	0.7	-0.2	0.2
0.6	0.5	0.4	0.6	0.7	0.8	0.7	0.9	0.9	0.8	0.7	-0.1	-0.3	-0.2	0.4	0.5	0.3	0.2	0.5	0.6	2.0
-3.8	-4.5	-0.9	-1.0	0.1	-0.1	3.3	4.3	4.0	3.1	2.2	0.1	0.0	1.5	0.6	0.8	1.1	1.6	0.0	0.2	-0.7
2.3	2.2	3.4	2.0	1.8	2.9	3.0	3.4	2.1	2.9	-0.4	0.7	-0.1	-0.2	-2.1	-1.7	-1.5	-2.3	-1.3	-2.5	-1.0
2.7	2.3	0.2	0.5	0.9	0.2	-0.9	1.5	-0.5	0.4	0.2	0.6	0.3	0.7	1.5	0.4	0.0	0.8	-0.5	-0.3	-1.0
0.0	0.0	-0.1	0.3	0.2	0.3	0.3	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	3.8	3.8	3.7	4.0	3.9	3.9
2.7	3.1	2.5	2.4	0.9	1.0	0.8	0.8	0.9	1.2	1.7	1.6	2.1	2.1	1.8	1.7	1.5	1.6	2.7	2.5	2.5
1.3	1.7	1.6	1.6	1.4	1.6	1.6	1.9	2.0	1.9	1.1	1.0	1.2	1.5	1.4	1.2	1.2	1.3	1.7	1.4	1.4
-0.1	-0.2	0.2	0.7	0.7	0.6	1.5	2.5	2.0	1.7	1.5	0.9	1.2	1.4	1.4	1.3	1.4	1.9	1.7	1.4	1.5
1.2	1.1	0.5	0.8	0.6	0.4	0.2	1.0	0.8	1.2	0.8	0.7	1.0	0.8	0.9	0.4	0.5	0.9	0.9	0.5	0.4
-1.8	-1.4	-0.9	-0.6	-0.2	0.5	1.3	1.9	1.9	2.3	2.4	2.2	2.3	2.3	2.3	2.3	2.5	2.2	2.2	2.1	2.2
-1.7	-1.6	-1.1	-0.2	-0.7	-0.2	0.3	0.7	0.9	1.3	1.5	1.2	1.4	1.5	1.6	1.8	2.1	1.8	1.8	2.1	2.5
-1.8	-1.3	-0.6	0.0	0.4	1.2	2.3	3.0	3.0	3.2	3.2	3.1	3.2	3.2	3.0	2.8	2.8	2.6	2.7	2.0	1.9
-2.3	-2.0	-1.3	-0.4	0.1	0.6	1.5	2.1	2.5	2.5	2.7	2.5	2.9	2.9	2.6	2.2	2.2	2.3	2.3	2.1	1.9
-0.7	0.3	0.8	0.8	0.8	2.3	3.9	5.1	4.0	4.7	4.6	4.5	4.1	3.7	4.0	4.1	4.2	3.6	3.6	2.0	2.1
-1.8	-1.9	-1.4	0.1	0.1	2.7	4.5	5.3	4.7	4.9	4.0	2.5	1.9	2.7	2.7	2.7	3.0	1.6	0.6	0.4	0.4
1.3	0.6	0.4	0.5	1.3	0.5	0.0	-0.6	-0.1	-0.4	-0.1	0.2	0.8	1.2	1.2	1.1	1.1	1.3	1.4	1.8	1.7
0.9	0.1	0.0	0.5	1.1	-0.1	-0.2	-0.1	0.2	-0.4	-0.1	-0.3	0.4	0.8	0.9	0.7	0.8	1.6	1.6	1.7	1.8
1.1069	1.1212	1.1212	1.1026	1.0799	1.0543	1.0614	1.0643	1.0685	1.0723	1.1058	1.1229	1.1511	1.1807	1.1915	1.1756	1.1738	1.1836	1.22	1.2348	1.2336

Balance of payments	2015	2016	2017	2015 Q4	2016				2017				2016			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	1,698	2,108	2,770	416	677	530	557	343	586	781	871	532	152	299	186	153
Goods	1,476	1,536	1,562	338	484	449	376	227	357	430	474	301	141	173	143	117
Exports	24,039	24,991	28,422	6,160	6,065	6,400	6,119	6,407	6,867	7,128	7,013	7,415	2,023	2,202	2,090	2,103
Imports	22,563	23,454	26,860	5,822	5,581	5,950	5,743	6,180	6,510	6,698	6,539	7,113	1,882	2,028	1,947	1,985
Services	1,860	2,174	2,566	485	467	526	655	526	538	669	764	596	115	202	186	169
Exports	5,866	6,410	7,152	1,515	1,370	1,529	1,812	1,699	1,529	1,737	2,037	1,848	440	509	508	489
Imports	4,007	4,236	4,586	1,030	902	1,003	1,157	1,173	991	1,069	1,273	1,252	325	308	322	321
Primary income	-1,263	-1,294	-1,105	-326	-163	-393	-379	-358	-220	-237	-309	-340	-35	-39	-124	-109
Receipts	1,345	1,436	1,487	330	430	351	336	319	438	386	319	344	155	182	105	112
Expenditures	2,608	2,730	2,592	656	593	744	715	678	657	624	627	683	190	221	229	221
Secondary income	-375	-309	-253	-81	-111	-53	-95	-51	-89	-81	-57	-26	-69	-37	-18	-23
Receipts	733	745	823	217	163	181	184	217	179	201	203	240	55	50	64	57
Expenditures	1,108	1,054	1,075	297	274	234	278	267	267	282	260	266	123	87	82	80
Capital account	412	-302	-228	168	-53	-89	-54	-106	-46	-64	-58	-58	-18	-17	-43	-19
Financial account	1,658	1,129	1,673	142	331	224	419	156	402	653	465	153	125	10	-123	389
Direct investment	-1,269	-880	-528	-657	-299	-376	-306	101	-207	130	-213	-239	82	-143	-379	26
Assets	292	431	381	-134	161	74	55	142	160	212	39	-30	78	54	28	31
Liabilities	1,560	1,311	910	523	460	451	360	41	367	82	252	209	-5	197	407	4
Portfolio investment	2,929	5,079	2,941	1,549	584	1,099	702	2,693	-330	522	659	2,090	1,040	-829	477	506
Financial derivatives	-98	-215	-198	-21	-30	-107	-33	-44	-73	-117	-25	17	-8	-9	-27	-33
Other investment	208	-2,758	-630	-663	64	-351	106	-2,577	969	84	20	-1,703	-1,018	1,036	-165	-112
Assets	-617	-2,335	-1,810	-817	64	-637	-1,079	-684	-30	-333	-1,148	-299	-244	430	-978	39
Other equity	10	0	-1	-2	1	-1	2	-2	0	0	0	0	0	1	0	0
Currency and deposits	-516	-2,205	-2,422	-625	-325	-578	-1,020	-282	-626	-460	-1,292	-45	-394	190	-891	131
Loans	-408	-203	-116	-78	10	-67	-36	-111	-49	7	-39	-34	-22	44	-31	-38
Insurance, pension schemes, and standardised guarantee schemes	-8	10	6	-2	7	2	0	1	3	-1	3	0	2	2	1	1
Trade credit and advances	-5	161	599	-358	316	119	-73	-202	517	161	109	-187	118	126	-4	4
Other assets	309	-96	124	249	54	-112	49	-87	125	-39	72	-34	51	67	-52	-59
Liabilities	-825	423	-1,181	-153	0	-285	-1,185	1,893	-1,000	-417	-1,168	1,404	775	-606	-812	152
Other equity	11	4	0	0	0	4	0	0	0	0	0	0	0	0	4	0
Currency and deposits	-400	1,175	265	116	548	-320	-406	1,353	-837	78	-393	1,416	797	-288	-734	187
Loans	-315	-818	-1,842	-235	-495	-123	-533	334	-391	-506	-690	-254	-256	-249	-96	-101
Insurance, pension schemes, and standardised guarantee schemes	3	-8	13	4	11	12	-28	-3	19	-8	2	0	4	4	4	4
Trade credit and advances	-100	137	412	11	-78	153	-171	233	191	53	-59	227	133	43	-1	76
Other liabilities	-25	-67	-29	-48	15	-12	-46	-24	18	-34	-28	15	98	-115	11	-15
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-113	-97	89	-67	10	-40	-50	-17	43	33	25	-12	28	-45	-29	2
Net errors and omissions	-453	-677	-870	-442	-293	-217	-84	-82	-138	-64	-348	-320	-9	-271	-266	255
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,596	2,781	3,178	753	644	691	674	772	744	784	780	870	221	247	226	231
Intermediate goods	13,355	13,731	15,340	3,322	3,371	3,544	3,360	3,456	3,826	3,868	3,746	3,901	1,124	1,184	1,178	1,171
Consumer goods	7,989	8,459	9,704	2,042	2,057	2,178	2,058	2,166	2,259	2,431	2,429	2,585	685	769	692	699
Import of investment goods	2,968	3,292	3,632	877	724	830	796	941	842	890	856	1,045	239	278	277	267
Intermediate goods	13,803	13,792	16,169	3,432	3,330	3,542	3,361	3,559	3,964	4,015	3,926	4,264	1,114	1,182	1,136	1,206
Consumer goods	6,534	7,028	7,761	1,701	1,695	1,756	1,734	1,843	1,897	1,963	1,919	1,981	583	628	595	575

Sources of data: BS, SURS,

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

2016						2017												2018		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
190	126	85	347	252	68	23	203	197	187	283	181	317	256	191	424	381	28	122	225	191
189	145	5	226	134	43	49	87	99	171	151	74	205	168	33	273	231	49	21	74	105
2,207	2,073	1,744	2,302	2,163	2,225	2,018	2,120	2,154	2,593	2,200	2,420	2,508	2,335	2,073	2,605	2,631	2,575	2,209	2,363	2,361
2,018	1,928	1,739	2,076	2,029	2,182	1,969	2,033	2,055	2,423	2,049	2,345	2,303	2,167	2,040	2,332	2,400	2,526	2,188	2,289	2,256
172	175	239	240	227	155	143	188	164	185	245	198	225	230	277	257	270	137	189	208	162
533	583	628	602	574	535	589	487	482	560	581	556	601	677	703	656	646	551	651	534	503
361	407	389	362	347	380	446	299	318	375	335	357	376	447	426	400	376	414	463	326	341
-160	-158	-135	-87	-94	-111	-153	-44	-34	-141	-83	-73	-82	-107	-102	-99	-111	-144	-85	-37	-22
134	95	108	133	94	101	125	180	159	98	124	136	126	113	99	107	100	121	123	158	168
294	252	243	220	188	211	278	224	193	240	207	209	208	220	202	206	211	266	207	196	190
-11	-37	-25	-33	-14	-20	-16	-28	-32	-28	-31	-18	-31	-34	-16	-7	-9	-14	-2	-20	-54
61	62	59	62	73	67	76	62	58	58	68	71	62	63	66	74	76	74	90	61	59
72	99	84	95	87	87	93	90	91	86	99	89	93	97	82	81	86	88	92	81	113
-27	-22	-12	-20	8	-35	-78	-11	-17	-18	-15	-18	-31	-141	91	-9	32	-5	-85	-12	-14
-43	281	-165	302	-1,288	1,824	-380	423	66	-86	197	234	222	26	172	268	283	-53	-77	377	281
-24	-72	-201	-32	56	-78	123	43	-93	-157	74	42	14	16	-30	-199	44	-172	-111	-66	-73
15	134	-107	28	129	-65	77	64	78	19	125	16	71	59	-126	106	153	-105	-78	-17	99
39	206	94	60	73	13	-45	20	171	176	51	-26	57	43	-96	305	109	67	33	49	172
116	321	331	50	574	1,454	666	-667	314	23	358	-302	466	401	255	2	1,066	421	603	-1,470	308
-48	8	-21	-21	-23	-12	-9	-6	-32	-35	-36	-37	-44	-12	-5	-8	6	4	6	5	4
-74	43	-255	318	-1,894	493	-1,177	1,026	-78	21	-197	528	-247	-389	-62	472	-847	-270	-586	1,911	77
302	-41	-940	-97	-520	317	-481	-6	235	-259	296	-356	-273	-436	-302	-410	-202	-16	-81	257	49
0	0	1	0	0	0	-2	0	0	0	0	0	0	0	0	0	0	0	0	1	0
182	-2	-736	-282	-705	412	10	-276	15	-365	311	-428	-343	-456	-155	-681	-311	-3	269	178	-237
2	-21	-15	0	-22	-27	-62	-24	-27	2	-22	26	2	-8	-17	-14	15	-17	-32	-12	13
1	0	0	0	0	0	0	1	1	1	0	0	0	1	1	1	0	0	0	0	0
118	-33	-205	165	146	3	-351	193	189	135	74	1	85	23	-173	258	117	8	-312	42	133
-1	15	15	19	61	-72	-76	100	57	-32	-67	44	-17	3	42	26	-23	-4	-7	49	140
375	-84	-685	-415	1,374	-176	696	-1,032	313	-280	493	-884	-26	-47	-239	-881	645	255	504	-1,654	-27
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
228	101	-333	-174	691	-12	673	-908	184	-112	583	-568	64	182	82	-656	607	167	641	-1,339	-123
73	-99	-310	-124	395	-117	56	-76	18	-333	-49	-313	-144	-167	-299	-225	-108	-120	-25	-184	-18
4	-9	-9	-9	-1	-1	-1	6	6	6	-3	-3	-3	1	1	1	0	0	0	0	0
78	-68	-141	39	156	80	-4	-50	110	131	-7	-14	74	-50	-96	88	132	135	-40	-185	70
-8	-8	108	-146	132	-127	-29	-5	-5	28	-30	13	-17	-12	73	-89	14	73	-71	54	44
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-13	-18	-18	-15	0	-33	17	27	-45	61	-2	2	33	10	14	2	14	-36	11	-4	-34
-206	177	-237	-25	-1,548	1,792	-325	231	-114	-255	-71	71	-63	-90	-110	-148	-130	-76	-114	164	104
234	231	191	251	248	259	265	227	229	288	238	273	273	263	218	298	308	283	278	234	N/A
1,196	1,113	1,005	1,242	1,204	1,223	1,029	1,213	1,195	1,418	1,199	1,350	1,319	1,260	1,118	1,367	1,390	1,404	1,106	1,301	N/A
787	723	535	800	709	735	721	665	700	894	741	785	905	801	705	923	901	874	809	820	N/A
286	309	223	263	299	315	327	261	265	316	263	304	322	276	273	306	339	363	344	349	N/A
1,200	1,130	1,000	1,231	1,165	1,280	1,113	1,273	1,239	1,452	1,222	1,398	1,394	1,319	1,226	1,381	1,439	1,524	1,302	1,371	N/A
586	547	551	636	619	650	574	559	613	725	611	706	646	634	599	686	685	705	591	634	N/A

Monetary indicators and interest rates	2015	2016	2017	2015		2016								
				11	12	1	2	3	4	5	6	7	8	9
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR m														
Claims of the BoS on central government	2,327	4,618	6,247	2,175	2,327	2,539	2,759	2,987	3,144	3,378	3,631	3,861	4,012	4,219
Central government (S.1311)	7,112	6,273	5,170	7,387	7,112	7,212	6,957	7,022	6,739	6,853	6,813	6,861	6,850	6,872
Other government (S.1312,1313,1314)	622	576	571	618	622	630	614	601	602	594	591	589	587	571
Households (S.14, 15)	8,856	9,154	9,733	8,857	8,856	8,815	8,789	8,830	8,863	8,891	8,920	8,892	8,930	8,974
Non-financial corporations (S.11)	10,502	9,664	9,644	10,688	10,502	10,527	10,046	9,904	9,953	9,870	9,771	9,706	9,520	9,455
Non-monetary financial institutions (S.123, 124, 125)	1,432	1,411	1,566	1,411	1,432	1,422	1,328	1,397	1,326	1,332	1,298	1,298	1,283	1,310
Monetary financial institutions (S.121, 122)	3,206	3,541	3,886	3,713	3,206	3,574	4,030	3,318	3,727	3,572	3,240	3,578	3,625	3,610
Claims on domestic sectors, TOTAL														
In domestic currency	23,816	23,969	25,496	24,226	23,789	24,152	24,088	23,407	23,796	23,552	23,026	23,272	23,149	23,172
In foreign currency	824	672	528	839	823	794	802	778	758	751	759	743	717	714
Securities, total	7,059	5,889	4,450	7,568	7,079	7,178	6,795	6,812	6,580	6,735	6,777	6,836	6,848	6,823
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR m														
Deposits in domestic currency, total	25,885	26,497	28,021	26,442	25,885	26,315	26,067	25,869	25,689	25,697	25,364	25,725	25,643	25,612
Overnight	12,717	15,081	17,331	13,244	12,717	13,255	13,553	13,405	13,504	13,668	13,819	14,274	14,475	14,365
With agreed maturity – short-term	4,481	3,955	3,398	4,325	4,481	4,393	4,251	4,174	3,984	3,942	3,777	3,697	3,507	3,571
With agreed maturity – long-term	8,196	6,829	6,734	8,322	8,196	8,148	7,702	7,595	7,572	7,390	7,110	7,077	7,040	7,047
Short-term deposits redeemable at notice	491	632	558	551	491	519	561	695	629	697	658	677	621	629
Deposits in foreign currency, total	655	687	636	651	655	0	687	686	658	684	708	683	686	705
Overnight	508	564	547	498	508	529	544	550	529	553	561	540	550	565
With agreed maturity – short-term	80	65	45	82	80	79	78	75	69	70	86	82	75	81
With agreed maturity – long-term	67	58	44	71	67	66	65	61	60	61	61	61	61	59
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.04	0.02	0.01	0.03	0.03	0.03	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	0.28	0.28	0.25	0.25	0.24	0.20	0.20	0.19	0.20	0.21	0.19
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	3.54	2.66	2.63	3.14	3.16	3.06	2.91	2.75	2.71	2.57	2.54	2.62	2.45	2.53
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.46	2.07	1.53	..	1.00	0.75	..	1.85	2.58	3.84	2.16
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %														
Main refinancing operations	0.05	0.01	0.00	0.05	0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.019	-0.264	-0.329	-0.088	-0.126	-0.146	-0.184	-0.229	-0.249	-0.257	-0.268	-0.295	-0.298	-0.302
6-month rates	0.054	-0.164	-0.260	-0.015	-0.040	-0.061	-0.115	-0.134	-0.138	-0.145	-0.162	-0.188	-0.189	-0.199
LIBOR														
3-month rates	-0.755	-0.747	-0.732	-0.784	-0.792	-0.752	-0.775	-0.760	-0.727	-0.734	-0.763	-0.766	-0.743	-0.741
6-month rates	-0.688	-0.671	-0.658	-0.754	-0.737	-0.685	-0.723	-0.698	-0.653	-0.646	-0.676	-0.688	-0.658	-0.647

Source of data: BoS, EUROSTAT.

2016			2017												2018		
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
4,390	4,432	4,618	4,621	4,770	4,823	4,937	5,041	5,173	5,297	5,485	5,600	5,781	6,041	6,247	6,290	6,273	6,471
6,769	6,391	6,273	6,350	6,246	6,029	5,856	5,784	5,699	5,524	5,489	5,491	5,136	5,114	5,170	5,154	5,099	4,927
564	561	576	591	587	588	588	581	573	572	563	559	556	550	571	576	571	563
9,041	9,075	9,154	9,174	9,208	9,305	9,352	9,413	9,447	9,476	9,541	9,604	9,660	9,699	9,733	9,754	9,778	9,860
9,485	9,473	9,664	9,759	9,814	9,720	9,790	9,745	9,800	9,824	9,828	9,816	9,780	9,716	9,644	9,678	9,675	9,598
1,352	1,376	1,408	1,382	1,397	1,222	1,222	1,248	1,254	1,247	1,241	1,545	1,558	1,548	1,566	1,627	1,621	1,528
3,642	4,100	3,541	3,555	3,573	4,212	3,910	3,860	3,550	3,635	3,625	3,440	3,705	3,824	3,886	3,682	3,798	3,887
23,314	23,796	23,969	24,066	24,020	24,759	24,613	24,492	24,313	24,338	24,377	24,478	24,840	24,940	25,496	25,348	25,436	25,461
711	714	672	683	670	656	642	630	624	597	596	571	567	554	528	545	535	529
6,743	6,379	5,885	5,968	6,038	5,562	5,366	5,412	5,291	5,254	5,224	5,308	4,887	4,858	4,450	4,487	4,474	4,266
25,811	25,976	26,497	26,421	26,508	27,165	27,190	27,177	27,037	27,148	27,289	27,403	27,541	27,770	28,021	28,113	28,191	28,201
14,505	14,839	15,081	15,253	15,487	15,776	15,858	16,019	16,021	16,377	16,515	16,792	16,825	17,075	17,331	17,476	17,601	17,764
3,584	3,442	3,955	3,706	3,707	3,706	3,651	3,472	3,426	3,261	3,292	3,290	3,303	3,257	3,398	3,294	3,287	3,260
7,084	7,041	6,829	6,730	6,667	7,026	6,976	6,969	6,901	6,821	6,763	6,661	6,708	6,718	6,734	6,677	6,664	6,529
638	654	632	732	647	657	705	717	689	689	719	660	705	720	558	666	639	648
680	705	687	711	695	705	682	684	699	699	694	656	658	664	636	638	641	660
549	567	564	586	567	582	561	557	582	582	573	551	542	549	547	542	540	552
72	78	65	69	72	69	68	74	67	69	74	58	69	69	45	53	58	66
59	60	58	56	56	54	53	53	50	48	47	47	47	46	44	43	43	42
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
0.20	0.19	0.23	0.19	0.18	0.11	0.15	0.10	0.11	0.11	0.11	0.14	0.13	0.13	0.14	0.14	0.15	
2.68	2.57	2.49	2.55	2.63	2.60	2.66	2.53	2.63	2.72	2.72	2.68	2.64	2.51	2.65	2.60	2.57	
1.60	2.74	1.06	1.31	1.06	3.28	2.99	1.60	1.17	0.75	..	1.15	1.56	0.80	1.15	1.06	1.78	
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
-0.309	-0.313	-0.316	-0.326	-0.329	-0.329	-0.330	-0.330	-0.330	-0.330	-0.329	-0.329	-0.330	-0.329	-0.328	-0.329	-0.329	-0.328
-0.207	-0.215	-0.218	-0.236	-0.241	-0.241	-0.246	-0.251	-0.267	-0.273	-0.272	-0.273	-0.274	-0.274	-0.271	-0.274	-0.275	-0.271
-0.730	-0.738	-0.738	-0.728	-0.726	-0.727	-0.731	-0.729	-0.730	-0.728	-0.726	-0.726	-0.726	-0.745	-0.755	-0.740	-0.745	-0.740
-0.647	-0.663	-0.669	-0.662	-0.666	-0.667	-0.669	-0.661	-0.663	-0.651	-0.651	-0.650	-0.649	-0.653	-0.653	-0.644	-0.662	-0.657

Public finance	2015	2016	2017	2015				2016				2017				2016			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4	5	6
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																			
GENERAL GOVERNMENT REVENUES, EUR m																			
TOTAL REVENUES	15,714.1	15,842.2	16,803.3	3,685.8	4,108.9	3,884.6	4,162.9	3,958.5	4,445.0	4,026.9	4,372.9	4,169.0	1,352.7	1,391.7	1,364.5	1,161.5			
Current revenues	14,702.6	15,203.9	16,251.4	3,511.7	3,948.8	3,802.7	3,940.7	3,799.1	4,312.2	3,927.5	4,212.6	3,993.2	1,299.8	1,297.7	1,351.3	1,152.7			
Tax revenues	13,746.4	14,240.5	15,162.0	3,344.3	3,659.7	3,516.4	3,720.1	3,581.5	3,910.7	3,678.7	3,991.2	3,782.0	1,244.9	1,217.0	1,197.8	1,096.1			
Taxes on income and profit	2,584.6	2,680.8	2,967.0	634.2	811.4	542.4	692.8	669.3	944.3	582.5	770.8	785.5	219.0	289.0	303.4	63.8			
Social security contributions	5,473.9	5,720.6	6,092.1	1,395.1	1,423.5	1,424.2	1,477.8	1,472.6	1,510.8	1,510.5	1,598.2	1,592.8	473.5	478.6	471.4	482.7			
Taxes on payroll and workforce	19.7	19.8	21.3	4.8	5.1	4.8	5.2	5.0	5.4	4.9	6.1	5.0	1.5	1.8	1.8	1.7			
Taxes on property	237.8	256.2	274.2	27.2	46.3	104.5	78.2	27.4	70.9	100.1	75.9	28.1	6.2	12.0	28.1	29.7			
Domestic taxes on goods and services	5,347.1	5,432.9	5,722.8	1,233.7	1,365.4	1,430.5	1,403.4	1,326.7	1,411.3	1,463.5	1,521.3	1,336.8	469.4	502.9	393.0	507.2			
Taxes on international trade & transactions	82.5	81.9	83.3	22.3	19.8	20.8	19.0	21.4	20.4	21.7	19.9	22.6	7.2	6.2	6.4	5.5			
Other taxes	0.6	48.2	1.3	27.0	-11.7	-10.8	43.6	59.1	-52.4	-4.4	-1.0	11.2	68.0	-73.4	-6.3	5.5			
Non-tax revenues	956.2	963.4	1,089.4	167.5	289.0	286.3	220.6	217.6	401.5	248.8	221.4	211.2	54.9	80.7	153.4	56.6			
Capital revenues	96.3	96.2	91.2	14.7	17.5	21.2	42.8	16.5	24.3	17.4	33.0	28.6	6.5	4.7	6.3	7.2			
Grants	12.2	10.4	9.5	1.3	1.8	5.7	1.6	0.7	1.3	6.0	1.5	0.2	0.6	0.9	0.2	0.3			
Transferred revenues	20.6	51.1	52.3	0.7	0.0	50.0	0.3	0.1	1.1	50.0	1.1	0.4	0.0	0.0	0.0	0.0			
Receipts from the EU budget	882.4	480.5	399.0	157.3	140.8	5.0	177.4	142.2	106.1	25.9	124.8	146.6	45.8	88.4	6.6	1.2			
GENERAL GOVERNMENT EXPENDITURES, EUR m																			
TOTAL EXPENDITURES	16,956.4	16,496.7	17,102.0	4,223.2	3,882.0	3,985.6	4,405.9	4,333.3	3,931.9	4,115.7	4,721.1	4,337.1	1,259.8	1,306.7	1,315.4	1,374.4			
Current expenditures	7,168.4	7,407.1	7,733.0	1,977.9	1,774.3	1,733.2	1,921.7	2,064.5	1,782.9	1,782.3	2,103.4	2,027.3	575.1	592.2	607.1	548.2			
Wages, salaries and other personnel expenditures	3,610.2	3,785.4	3,938.1	925.4	970.7	928.6	960.8	955.4	1,017.6	956.5	1,008.5	978.8	299.6	305.3	365.7	309.5			
Expenditures on goods and services	2,311.2	2,371.4	2,626.6	535.5	552.6	569.3	714.0	563.5	590.9	586.2	886.0	553.2	167.6	197.9	187.2	183.3			
Interest payments	1,042.6	1,074.2	985.3	489.5	181.5	206.1	197.1	518.4	144.2	206.5	116.2	462.5	98.2	77.5	5.7	45.0			
Reserves	204.4	176.1	183.0	27.5	69.6	29.2	49.8	27.1	30.2	33.0	92.7	32.7	9.6	11.5	48.5	10.4			
Current transfers	7,540.1	7,700.0	7,912.9	1,974.0	1,896.0	1,918.5	1,911.5	2,039.2	1,882.0	2,001.8	1,989.8	2,034.9	621.6	642.2	632.2	717.3			
Subsidies	399.0	397.0	425.4	186.4	78.4	42.9	89.2	170.4	67.1	79.8	108.2	160.1	12.4	46.2	19.8	10.3			
Current transfers to individuals and households	6,370.8	6,495.5	6,665.1	1,604.7	1,619.1	1,678.9	1,592.8	1,644.1	1,652.2	1,718.8	1,650.0	1,678.6	542.1	535.0	542.1	635.0			
Current transfers to non-profit institutions, other current domestic transfers	713.8	727.8	748.0	167.5	179.3	186.8	194.2	210.3	146.7	184.6	206.5	174.9	55.0	56.9	67.4	66.4			
Current transfers abroad	56.5	79.7	74.3	15.4	19.2	9.8	35.3	14.4	16.0	18.7	25.2	21.3	12.1	4.1	2.9	5.6			
Capital expenditures	1,520.0	784.3	891.0	98.6	115.5	213.6	356.6	109.0	145.4	208.1	428.5	111.2	33.2	37.3	45.0	70.4			
Capital transfers	295.0	177.8	186.6	32.9	26.9	23.7	94.4	22.7	23.1	37.0	103.8	29.9	9.4	5.9	11.6	7.5			
Payments to the EU budget	432.9	427.4	378.5	139.9	69.3	96.6	121.7	98.0	98.4	86.5	95.6	133.8	20.6	29.2	19.5	30.9			
SURPLUS / DEFICIT	-1,242.3	-654.5	-298.7	-537.4	226.9	-101.0	-243.0	-374.8	513.1	-88.8	-348.2	-168.2	92.9	85.0	49.1	-213.0			

Source of data: Bulletin of Government Finance.

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

2016					2017												2018		
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
1,390.7	1,332.4	1,354.5	1,306.7	1,501.7	1,444.8	1,190.4	1,323.3	1,532.6	1,451.8	1,460.6	1,284.0	1,345.2	1,397.7	1,443.3	1,404.1	1,525.5	1,464.7	1,322.7	1,381.6
1,382.1	1,267.9	1,312.4	1,287.7	1,340.6	1,428.7	1,148.4	1,221.9	1,460.7	1,427.7	1,423.8	1,269.7	1,336.2	1,321.6	1,426.3	1,356.0	1,430.3	1,430.3	1,301.9	1,261.0
1,233.4	1,186.9	1,246.3	1,213.6	1,260.2	1,330.4	1,093.1	1,158.0	1,344.2	1,230.6	1,335.9	1,181.9	1,257.2	1,239.6	1,351.5	1,287.2	1,352.5	1,376.0	1,245.0	1,161.1
270.6	208.1	210.2	222.5	260.1	217.0	228.4	223.8	330.5	273.5	340.3	102.0	253.1	227.4	251.4	244.9	274.5	263.2	252.9	269.4
461.3	480.3	464.8	475.0	538.0	496.7	484.3	491.7	508.2	499.0	503.6	497.1	501.7	511.6	509.4	514.6	574.1	542.8	507.7	542.3
1.6	1.5	1.4	1.9	2.0	1.9	1.6	1.6	1.9	1.7	1.8	1.9	1.5	1.5	1.9	1.9	2.2	1.8	1.5	1.7
35.1	39.7	27.4	34.1	16.7	11.0	7.5	8.8	15.1	23.8	31.9	25.2	44.1	30.8	38.2	22.3	15.4	12.2	7.6	8.3
472.8	450.4	482.9	471.7	448.8	534.2	415.0	377.6	512.6	440.6	458.2	523.5	477.7	462.3	531.3	516.1	473.9	516.9	457.1	362.8
7.8	7.5	6.7	6.1	6.3	6.1	7.2	8.1	6.4	6.2	7.7	7.0	7.1	7.6	7.5	6.3	6.1	6.7	9.6	6.4
-15.9	-0.5	53.1	2.3	-11.7	63.5	-50.8	46.4	-30.6	-14.2	-7.6	25.3	-28.0	-1.8	11.8	-18.9	6.2	32.3	8.6	-29.7
148.7	80.9	66.1	74.2	80.4	98.3	55.3	63.9	116.5	197.1	87.8	87.8	79.0	82.0	74.8	68.8	77.8	54.3	57.0	99.9
5.6	8.4	5.6	9.8	27.4	5.4	4.4	6.7	6.2	7.3	10.8	5.6	5.8	6.0	7.8	11.0	14.1	7.7	11.1	9.7
1.3	4.1	0.4	0.7	0.5	0.2	0.2	0.3	0.5	0.4	0.4	0.3	1.2	4.6	0.6	0.5	0.3	-0.7	0.2	0.7
0.0	50.0	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.4	0.7	0.0	0.0	50.0	0.9	0.0	0.2	0.1	0.1	0.2
1.7	2.0	36.1	8.2	133.1	10.5	37.4	94.3	65.2	16.1	24.9	8.4	2.0	15.5	7.7	36.6	80.6	27.4	9.2	109.9
1,313.4	1,297.8	1,367.6	1,391.0	1,647.3	1,451.7	1,310.4	1,571.3	1,242.0	1,328.3	1,361.5	1,463.9	1,328.2	1,323.6	1,359.6	1,588.2	1,773.3	1,412.3	1,418.3	1,506.5
597.9	587.2	631.4	617.1	673.1	648.7	594.7	821.1	562.5	589.6	630.8	581.6	602.7	598.0	586.0	772.6	744.8	651.6	613.8	761.9
313.6	305.5	315.6	321.6	323.6	315.6	315.2	324.5	311.1	317.3	389.2	322.1	320.7	313.8	332.1	327.6	348.9	320.3	328.8	329.7
205.0	181.0	179.7	210.2	324.1	178.4	173.0	212.2	170.2	197.3	223.4	203.4	205.8	176.9	209.3	350.4	326.3	176.7	179.2	197.3
69.7	91.4	122.9	69.7	4.5	149.4	96.0	273.0	71.4	66.9	5.8	44.9	66.4	95.3	33.5	77.7	4.9	147.5	94.0	221.0
9.6	9.2	13.2	15.7	20.9	5.3	10.5	11.4	9.8	8.1	12.4	11.2	9.8	12.0	11.1	16.9	64.6	7.0	11.8	13.9
602.0	599.1	603.0	632.3	676.2	724.5	635.7	679.0	599.8	642.1	640.1	772.2	616.0	613.6	623.5	661.0	705.3	683.4	706.9	644.6
11.2	21.5	18.5	27.8	42.8	91.1	62.3	17.0	20.5	24.4	22.2	43.3	16.3	20.2	20.6	45.1	42.4	73.5	76.7	9.9
528.0	515.9	523.7	528.2	540.9	541.5	542.5	560.1	546.8	552.8	552.6	659.8	528.9	530.2	538.0	540.2	571.8	551.8	562.0	564.8
62.0	58.4	55.8	62.5	75.9	86.5	27.9	95.8	23.8	62.8	60.2	62.2	63.3	59.0	63.9	61.6	80.9	51.6	62.5	60.9
0.8	3.4	5.0	13.7	16.6	5.5	3.0	6.0	8.8	2.1	5.1	6.9	7.5	4.2	0.9	14.1	10.2	6.5	5.7	9.0
75.7	67.5	68.5	86.2	201.9	35.7	37.1	36.1	39.4	52.5	53.4	67.8	77.9	62.4	87.2	103.8	237.5	30.4	34.2	46.6
6.6	9.6	30.2	20.9	43.2	10.0	5.6	7.1	7.2	10.8	5.1	8.9	9.9	18.3	30.6	19.1	54.1	8.4	7.0	14.6
31.3	34.3	34.4	34.4	52.9	32.8	37.2	28.0	33.0	33.4	32.1	33.5	21.7	31.3	32.2	31.8	31.6	38.6	56.4	38.7
77.3	34.7	-13.1	-84.3	-145.6	-6.9	-119.9	-248.0	290.6	123.5	99.1	-179.9	17.0	74.1	83.7	-184.1	-247.8	52.4	-95.6	-124.9

Acronyms

Acronyms in the text

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

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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