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The Economic Mirror is prepared based on statistical data available by 9th November 2016.

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

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

In the spotlight

Economic growth in the euro area continued in the third quarter of 2016; moderate economic growth is also expected for the last quarter of the year. According to Eurostat's estimate for the third quarter, GDP in the euro area grew by 0.3% (seasonally adjusted) and was 1.6% higher than in the same quarter of 2015. The values of the Economic Sentiment Indicator (ESI) and the composite Purchasing Managers Index (PMI) suggest a further strengthening of economic activity in the remainder of the year. In its autumn forecast, the European Commission expects 1.7% GDP growth in the euro area for this year. Its forecasts for next year's growth have been lowered slightly (to 1.5%) owing to the uncertain consequences of Brexit.

During the summer months positive developments also continued in Slovenia; the prospects for the last quarter are also favourable. Real merchandise exports and manufacturing output have remained high. Activity in construction has stayed almost unchanged after the increase in the second quarter, albeit significantly lower than in the same period of 2015. Turnover is steadily rising across most market services. With the improvement in labour market conditions, turnover expands particularly in some segments of trade and in tourism-related services, where its growth is also underpinned by higher spending by foreign tourists.

Labour market conditions improved further; employment growth is expected to continue. The number of persons employed increased further in August. In the first eight months, all activities but construction recorded higher year-on-year growth than one year earlier. The number of registered unemployed dropped further, 97,263 persons being registered as unemployed at the end of October, which is 9.5% less than one year earlier. Average gross earnings are steadily rising this year. In the first eight months, the private and the public sector saw much higher year-on-year growth than in the same period of 2015.

After almost two years of deflation, Slovenia has recorded consumer price growth in the last two months. Year-on-year inflation stood at 0.6% in October. The higher year-on-year growth is mainly due to the smaller and smaller energy price declines and stronger food price growth. Prices of semi-durable goods are also up year on year again. Prices of services remain higher relative to the same period last year, while prices of durable goods are lower.

The price and cost competitiveness of the Slovenian economy remain close to the favourable levels seen in 2015. The appreciation of the euro had a smaller impact on Slovenia than on most other euro area countries owing to the geographic structure of Slovenia's trade. Moreover, price competitiveness losses were also mitigated by declining relative consumer prices. The falls in unit labour costs were similar to those in Slovenia's trading partners, but slightly smaller than for the euro area as a whole. Slovenia's market shares of world and EU merchandise exports increased further.

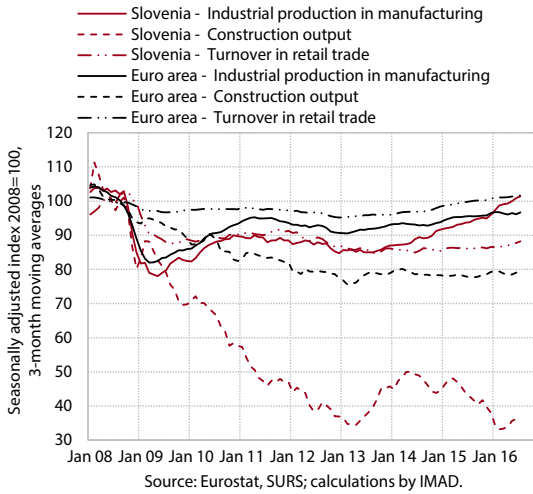
Slovenia has advanced on the scales of international competitiveness this year. According to the WEF's latest report, its competitiveness has improved as a consequence of more favourable macroeconomic indicators and more positive business executives' perceptions regarding the ease of doing business in Slovenia. Slovenia has also improved its rankings in other global competitiveness surveys (for example, IMD, WB Governance Indicators), but remains one of the countries that rank lower than before the crisis. According to the latest report on the ease of doing business by the World Bank, Slovenia continues to rank relatively high.

The situation in the banking sector continues to improve; the quality of banks' assets increased noticeably during the summer months. In the third quarter, the improvement of banks' asset quality accelerated owing to the sale of a portion of non-performing claims and higher write-offs. Since the beginning of the banking system restructuring, Slovenia has reduced the share of non-performing claims the most of all EU countries that faced similar problems at the onset of the crisis. The structure of sources of funding for banks is changing as well: while banks' reliance on foreign bank financing continues to decrease gradually, non-banking sector deposits are rising. They already account for as much as two-thirds of the banking system's total assets, which is almost half more than in 2008. Overnight deposits predominate, being almost one-fifth higher year on year.

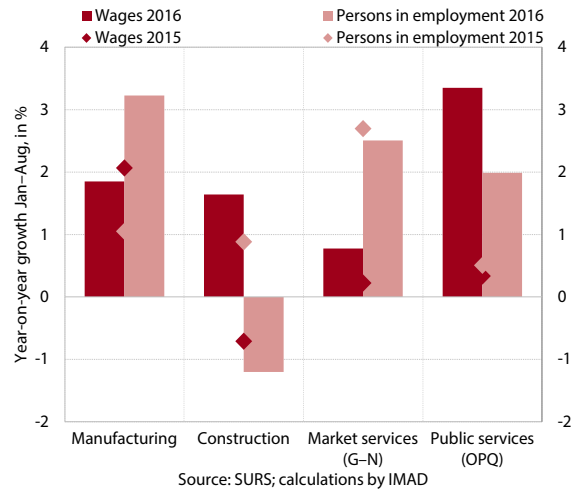
Nevertheless, the volume of loans to domestic non-banking sectors contracted further. Its decline (of 6.3% in the past year) is a consequence of further corporate and NFI deleveraging, while households are borrowing in the form of housing and consumer loans. Weak lending to the corporate sector is estimated to be due to several factors: it is related to loan supply, with banks remaining cautious amid the still high share of bad loans, as well as to demand side factors, such as the persistent lack of high-quality projects and more and more companies making use of non-bank sources of finance.

The general government deficit on a cash basis was down EUR 248.8 million year on year in the first eight months of 2016. The year-on-year increase in general government revenue was largely due to higher revenues related to the improving labour market conditions. General government expenditure was lower than in the same period last year mainly as a result of lower investment (during the transition to the new financial perspective). Most of the other expenditures increased, particularly those related to the easing of some austerity measures.

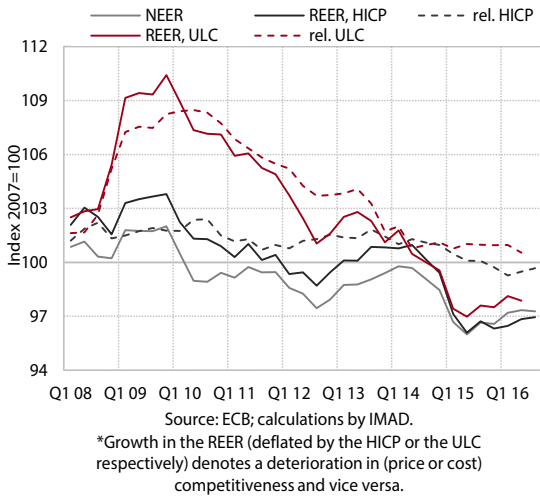
Favourable economic developments in Slovenia and the euro area continued over the summer months.



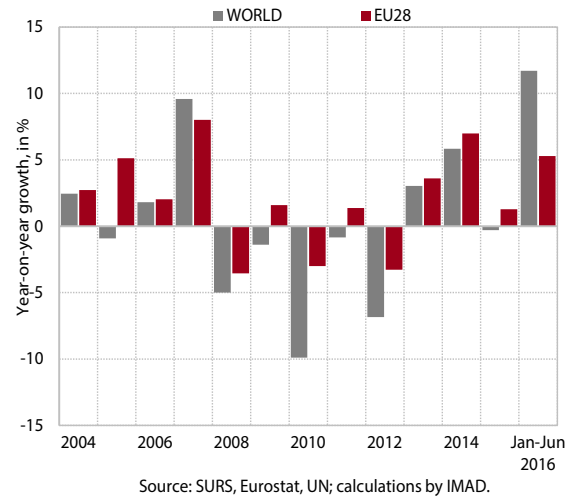
In the first eight months of 2016, the number of employed persons in Slovenia rose more than one year before; earnings are also higher.



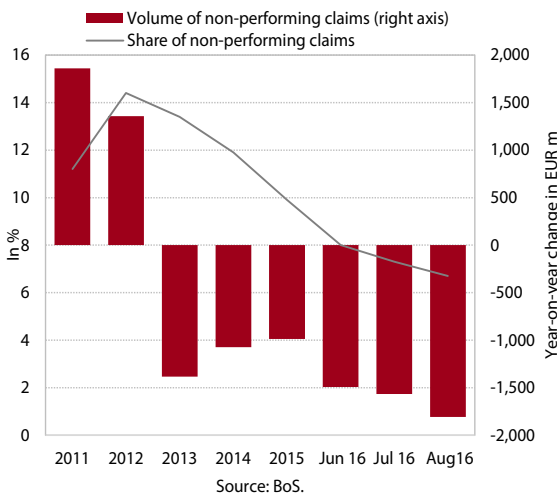
The price and cost competitiveness of the Slovenian economy remain close to last year's favourable levels.



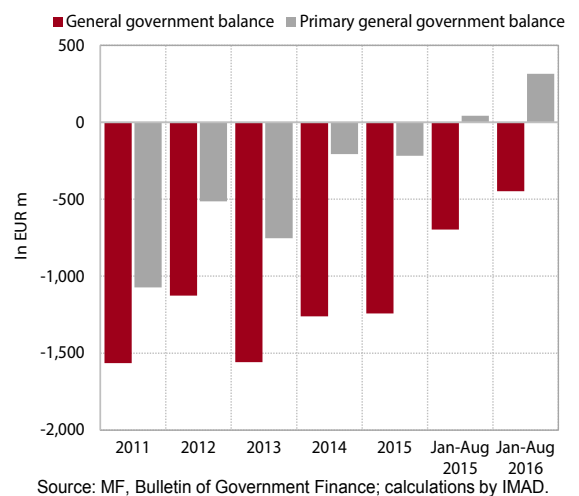
Slovenia's market shares of world and EU merchandise exports increased.



The quality of banks' assets improved significantly during the summer months owing to the sale of non-performing claims and higher write-offs.



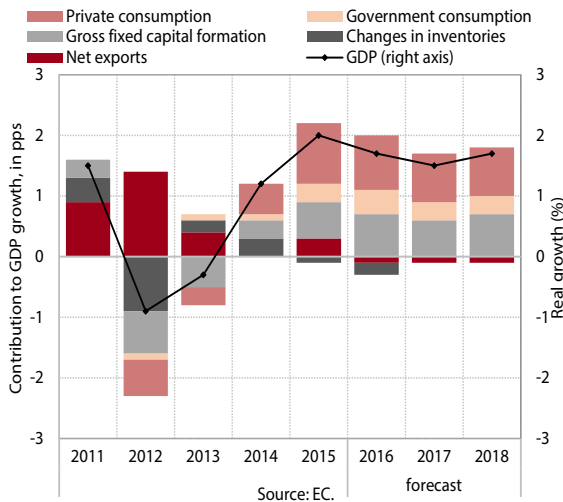
The general government deficit continues to decline.



current economic trends

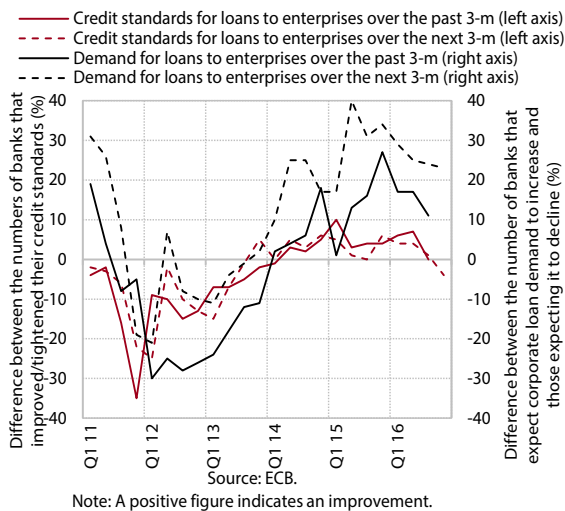
International environment

Figure 1: Contributions to economic growth in the euro area



Economic activity in the euro area is increasing; moderate economic growth is also expected for the remainder of the year. According to Eurostat's preliminary flash estimate for the third quarter, GDP in the euro area grew by 0.3% (seasonally adjusted) and was 1.6% higher than in the same quarter of 2015. In its autumn forecast, the European Commission expects a continuation of moderate economic growth in the remainder of the year; this is also indicated by the Economic Sentiment Indicator (ESI), which reached the highest value this year in October, and the composite Purchasing Managers Index (PMI). The European Commission otherwise predicts 1.7% GDP growth in the euro area for this year (1.6% in the spring), while in 2017, GDP will be lower than projected primarily owing to the expected consequences of Brexit (1.5%; compared with 1.8% in the spring). Its growth will continue to be driven by private consumption and investment.

Figure 2: ECB Euro Area Bank Lending Survey



Credit standards for loans to enterprises in the euro area did not ease further in the third quarter and banks expect their tightening in the future. After two years of easing, credit standards for enterprises remained unchanged, according to the ECB survey. Credit standards for households continue to ease, the main factor being greater competition between the banks. With low interest rates, loan demand increases further across all loan categories.

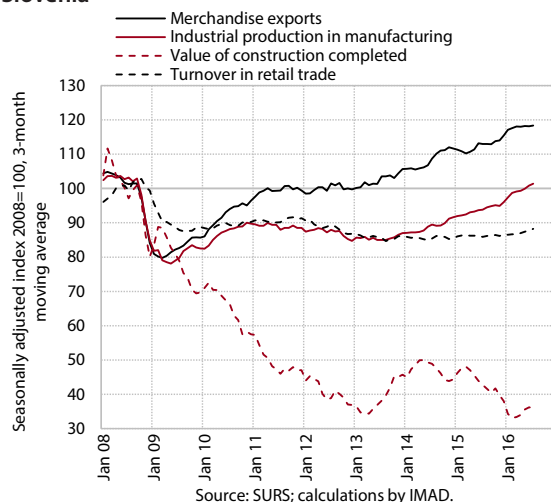
Table 1: Brent oil prices, the USD/EUR exchange rate and EURIBOR

	average			change, in %*		
	2015	IX 16	X 16	X 16/IX 16	X 16/X 15	I-X 16/I-X 15
Brent USD, per barrel	52.35	46.57	49.52	6.3	2.3	-22.2
Brent EUR, per barrel	48.25	42.69	47.36	10.9	7.9	-20.6
EUR/USD	1.110	1.121	1.103	-1.7	-1.9	-0.1
3-month EURIBOR, in %	-0.020	-0.302	-0.309	-0.7	-25.5	-25.2

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

Economic developments in Slovenia

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



Favourable developments continue across most sectors. Real merchandise exports and manufacturing output remained high during the summer months. After the increase in the second quarter, activity in construction has stayed almost unchanged, but lags significantly behind the level from the same period of last year. Turnover in market services is gradually rising. With the improvement in labour market conditions, turnover is rising in some segments of trade and in accommodation and food service activities, where it is also underpinned by higher spending by foreign tourists. Confidence in the economy and among consumers indicates a continuation of favourable developments in the last quarter.

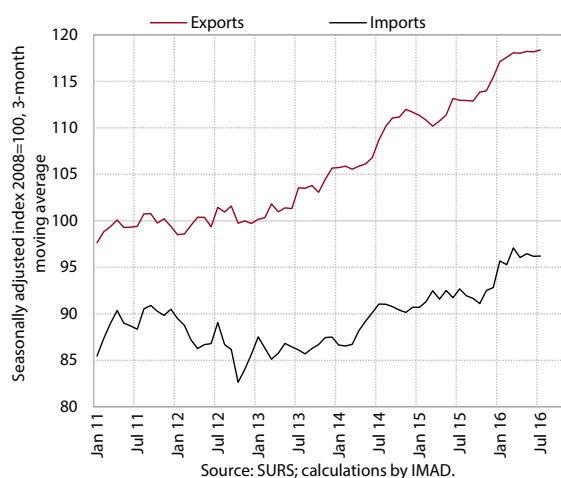
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2015	VIII 16/VIII 16	VIII 16/VIII 15	I-VIII 16/I-VIII 15
Merchandise exports, real ¹	4.3	0.2 ³	10.8	6.2
Merchandise imports, real ¹	3.9	-1.7 ³	7.2	4.2
Services exports, nominal ²	8.4	3.5 ³	10.3	6.1
Services imports, nominal ²	3.7	-0.1 ³	7.4	3.6
Industrial production, real	5.6	-0.6 ³	5.9 ⁴	5.9 ⁴
-manufacturing	6.0	-0.5 ³	7.8 ⁴	7.5 ⁴
Construction -value of construction put in place, real	-8.2	-2.8 ³	-14.5	-22.5
Real turnover in retail trade	1.0	0.1 ³	3.5 ⁴	1.5 ⁴
Nominal turnover in market services (without trade)	5.4	1.2 ³	4.2 ⁴	3.7 ⁴

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

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

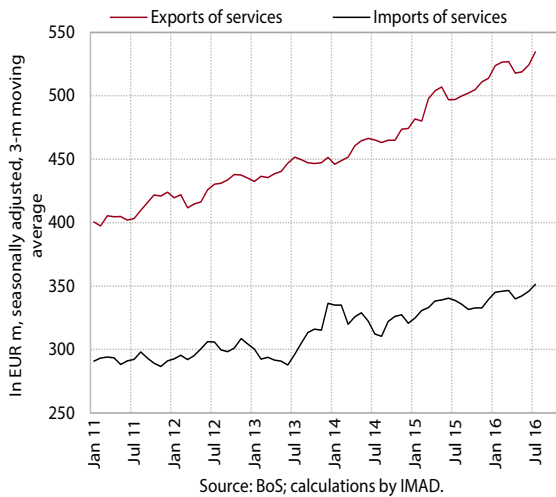
Figure 4: Merchandise trade – real



After vigorous increases early in the year, real **merchandise exports and imports** remain high.¹ In the first eight months, real merchandise exports were up 6.2% year on year. Higher exports were recorded in most manufacturing industries, the greatest contribution to growth coming from exports of transport equipment. The year-on-year growth of imports stood at 4.2% in the same period. It was, to a similar extent, due to the higher imports of investment goods and consumer goods related to the stronger investment activity of the private sector and household consumption.

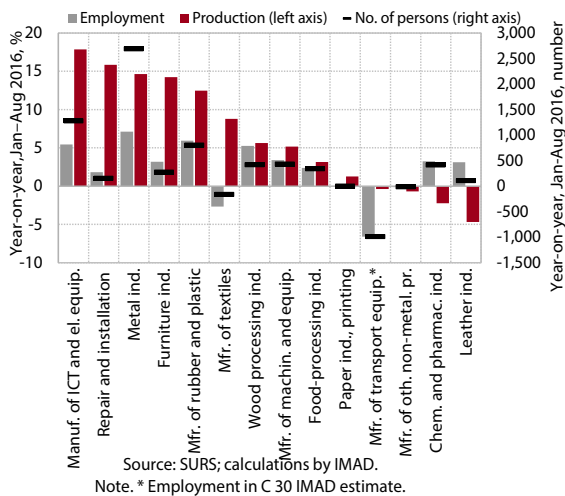
¹ The estimate of real merchandise exports was made on the basis of nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real imports were estimated based on nominal imports according to the external trade statistics and the index of import prices. Detailed data on the structure of merchandise trade for August 2016 are not available yet.

Figure 5: Trade in services – nominal



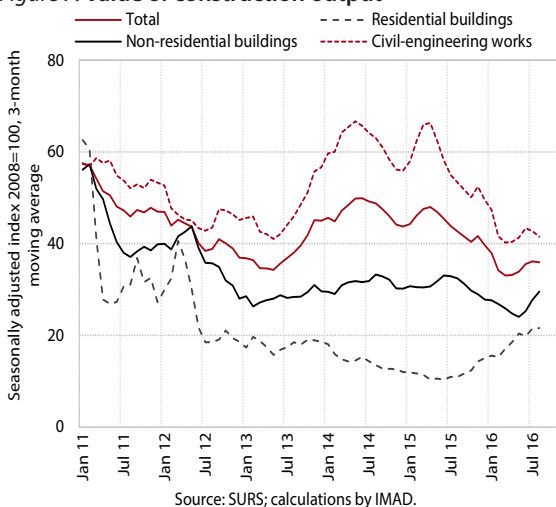
Growth in nominal **exports and imports of services continues.**² The year-on-year growth of exports in the first eight months (6.1%) was largely underpinned by higher exports of transport and construction services, while the year-on-year growth of imports (3.6%) arose primarily from increased imports of technical, trade-related business services and higher resident spending abroad (imports of travel).

Figure 6: Production volume and employment in the manufacturing sector



Production volume in **manufacturing remains high.** In the first eight months, production volume was up year on year in most industries. According to business tendency data, most enterprises surveyed expect further growth in demand and production in the last quarter of the year. Insufficient demand (domestic, in particular) otherwise remains the main limiting factor to production, with more and more enterprises also facing a shortage of skilled workers. In the first eight months, the number of employed persons in manufacturing rose by around 5,800 (3.2%) year on year. The largest contribution to employment growth was made by some more export-oriented industries, where production increased the most relative to the same period last year (the rubber and metal industries, ICT and electrical equipment manufacturing).³

Figure 7: Value of construction output

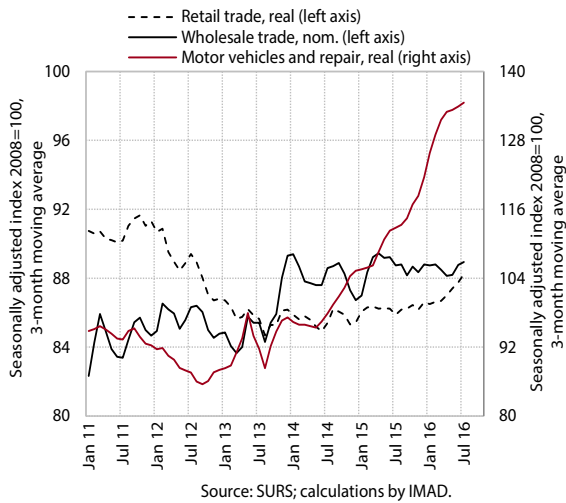


After having increased in the second quarter, the value of **construction output** remained roughly unchanged in the summer. However, owing to a sharp decline around the turn of the year, construction activity is noticeably lower than in 2015. Only the construction of residential buildings, having recovered strongly since mid-2015, is higher than last year.

² According to the balance of payments statistics.

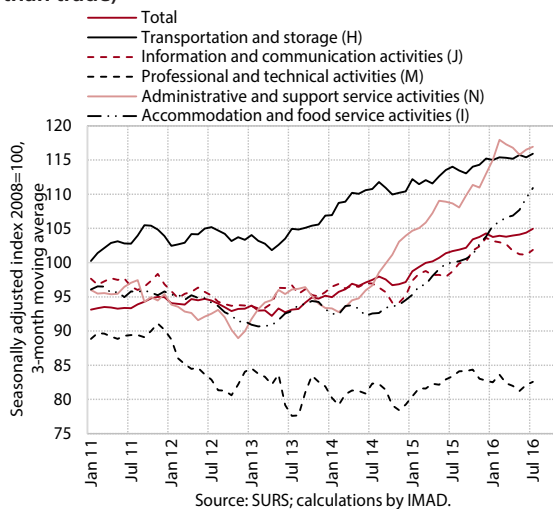
³ The strong growth in some activities was also attributable to the reclassification of enterprises from the transport equipment manufacturing sector, where employment declined.

Figure 8: Turnover in the trade sector



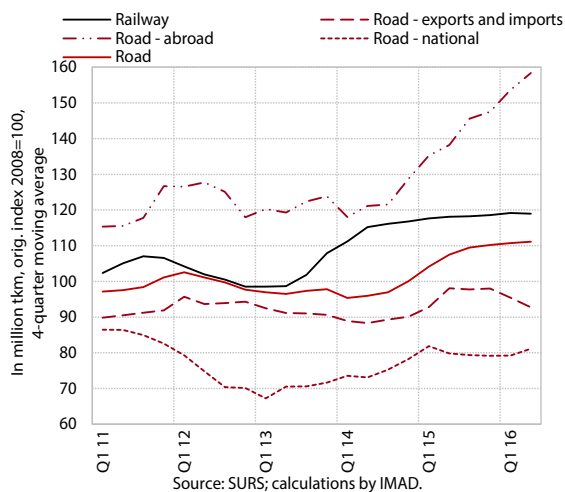
In **distributive trades**, the sales of vehicles and non-food products continue to grow. Retail trade has been increasing steadily since the beginning of the year, in recent months not only owing to the sales of non-food products, but also the rising sales of automotive fuels. Food product sales have remained low amid changes in consumer behaviour; this is the only sector where turnover has not risen year on year. Reflecting further growth in the sales of new passenger and goods motor vehicles,⁴ motor vehicle sales recorded the highest year-on-year growth (of more than one-fifth) in the first eight months.

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



Nominal turnover in **market services** is gradually rising. With increased spending by both domestic and foreign tourists, turnover expands the most in accommodation and food service activities. Turnover growth in the largest sector, transportation, is weak owing to the decline in export revenue from land transport. In the first eight months, turnover was up year-on-year in all market services.

Figure 10: Road and rail freight transport in Q2 2016

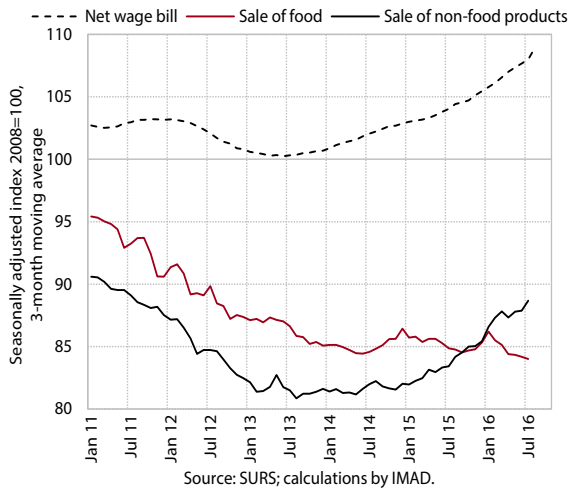


The volume of road **freight transport** has stagnated in the last quarters. Only the journeys carried out by Slovenian road hauliers entirely abroad have been rising more notably, which is related to the favourable foreign demand and the liberalisation of the transport market, as hauliers are also increasingly competing for business in other countries. Foreign hauliers have made a greater contribution to the increasing freight transport on Slovenian roads than domestic hauliers.⁵ Rail freight transport has retained its level despite the decline in export orders in the first half of the year.

⁴ After last year's strong growth, the sales of new goods motor vehicles and goods trailing vehicles continue to increase this year. The sales of new passenger cars to individuals are also rising further, while the sales to legal entities are lower year on year, after three years of growth.

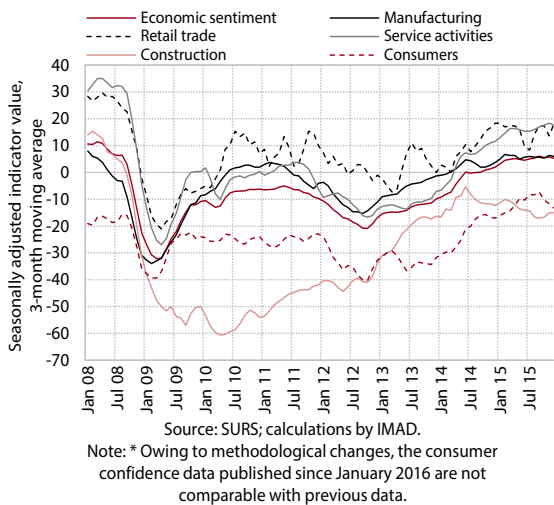
⁵ In Q2 2016 the number of passages of (domestic and foreign) hauliers through toll stations of Slovenian motorways rose by 7.1% year on year (according to DARS); the distance of journeys performed by domestic hauliers in the national territory and those at least partly connected to the territory of Slovenia declined by 3.7% (outside Slovenia it increased by 13.9%, according to SURS).

Figure 11: Selected indicators of household consumption



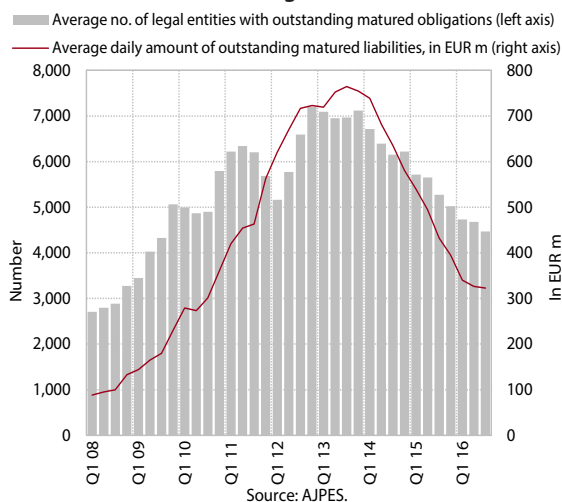
Household consumption is rebounding with the recovery of labour market conditions and rising disposable income. August recorded a further increase in the consumption of durable goods, where purchases of passenger vehicles increased the most.⁶ Purchases of some semi-durables also rose slightly. We estimate that households also spent more on services related to accommodation, food, recreation and culture.⁷ Consumer confidence has also improved considerably since the middle of the year.

Figure 12: Business tendency



Economic sentiment has been improving since mid-year. Confidence has increased the most in construction; in other sectors it has remained high, similar to the first half of the year.

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



Solvency is improving. The number of non-payers and the amount of outstanding liabilities of legal persons and sole proprietors were lower again year on year in the third quarter. Payment delays shortened, but long-term outstanding liabilities⁸ remained high. They accounted for 73% of total outstanding liabilities in legal persons and 83% in sole proprietors. Including September's round of compulsory and voluntary set-offs, the mutual indebtedness of business entities declined by EUR 2.9 billion in the period since April 2011.⁹

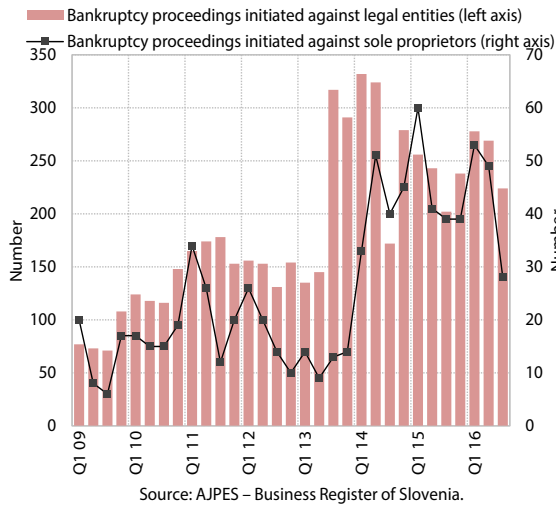
⁶ The number of first passenger car registrations by individuals was up 12.5% year on year in the first eight months.

⁷ In the first eight months, the number of domestic tourist overnight stays was up 1.4% year on year. Household spending on private travel abroad was also significantly higher (by 6.7%).

⁸ Liabilities that are more than one year overdue.

⁹ ZPreZP-1 (Official Gazette of the RS, No. 57/2012, from 27 July 2012), which took effect on 28 July 2012.

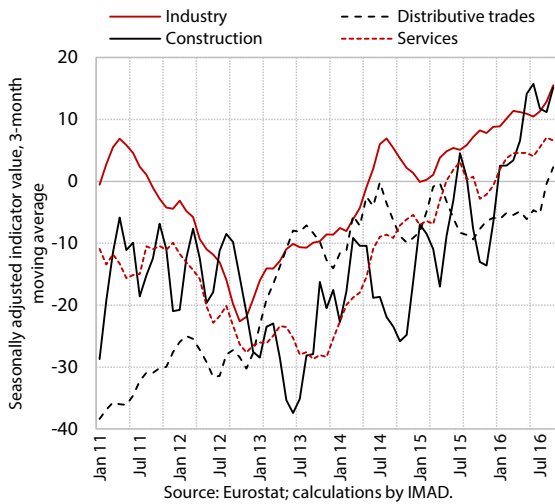
Figure 14: Bankruptcy proceedings initiated against companies and sole proprietors



The number of **bankruptcy proceedings initiated against legal entities and sole proprietors** and the number of **personal bankruptcy filings** declined in the last two quarters. The most bankruptcy proceedings against legal entities and sole proprietors were again filed in distributive trades and construction, in sole proprietors also in accommodation and food service activities. Although the number of personal bankruptcy filings was lower year on year (by 12%), it still totalled 2,703 in the first nine months. The amounts of reported claims were a third lower.

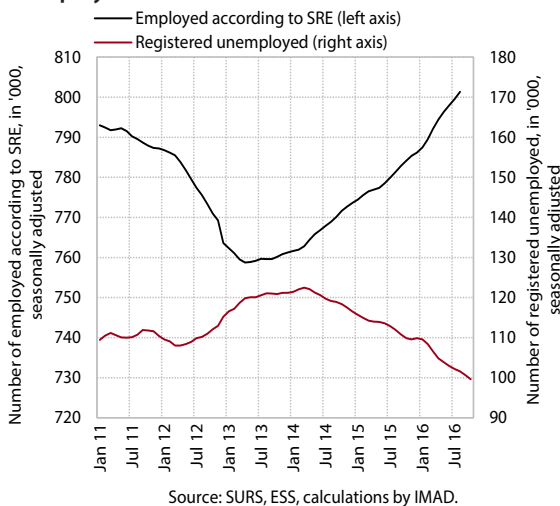
Labour market

Figure 15: Expectations about future hiring



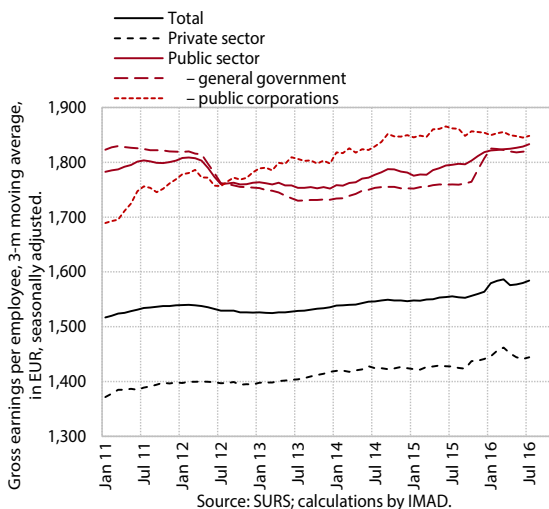
The **number of employed persons**¹⁰ continues to increase, reflecting higher confidence and economic activity. Its year-on-year growth in the first eight months was higher than in the same period of 2015 in most private sector activities, particularly manufacturing,¹¹ distributive trades, accommodation and food service activities, and professional, scientific and technical activities. With the relaxation of hiring restrictions, growth in public service activities was higher year-on-year in the health sector, public administration and primary education. Employment prospects remain favourable.

Figure 16: Employed according to SRE and registered unemployed



With increased hiring, **registered unemployment** continues to decline. This is attributable not only to the outflow into employment, which was higher year on year in the first ten months, but also a gradual decrease in the inflow into unemployment. This was lower mainly owing fewer first-time jobseekers and fewer persons out of work for business reasons or due to the termination of their fixed-term employment contracts. At the end of the October, 97,263 persons were registered as unemployed, which is 9.5% less than last year.

Figure 17: Average gross earnings per employee



Average gross **earnings** are rising at a moderate pace. In the private sector, their growth is related to the strengthening of economic activities; in the public sector, it is mainly due to public servants' promotions in December 2015. In the first eight months, the private sector and the government sector recorded considerably higher year-on-year growth than for the same period of 2015. Unlike in previous years, earnings were lower only in public corporations.

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

¹¹ According to our estimates, this is also where most of the workers hired by employment agencies, which provide labour to other sectors, were assigned. The number of persons employed in these agencies was up 8.9%, or 1,236 persons, year on year in the first eight months of the year. The year-on-year growth in the number of agency workers is otherwise slowing in comparison with last year, which could be a consequence of increased direct hiring in other sectors.

Table 3: Indicators of labour market trends

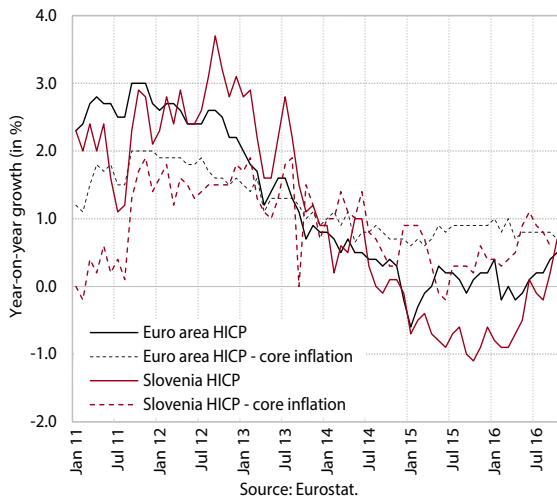
change, in %	2015	VIII 16/VII 16	VIII 16/VIII 15	I-VIII 16/I-VIII 15
Persons in formal employment ²	0.9	0.2 ¹	1.6	1.2
Registered unemployed	-6.1	-0.6 ¹	-9.3	-7.7
Average nominal gross wage	0.7	0.5 ¹	2.8	1.8
- private sector	0.5	0.8 ¹	3.2	1.6
- public sector	1.2	0.4 ¹	2.4	2.3
-of which general government	1.0	-0.2 ¹	3.3	3.6
of which public corporations	1.5	0.8 ¹	0.5	-0.7
	2015	VIII 15	VII 16	VIII 16
Rate of registered unemployment (in %), seasonally adjusted	12.3	12.2	11.2	11.1

Sources: ESS, SURS; calculations by IMAD.

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

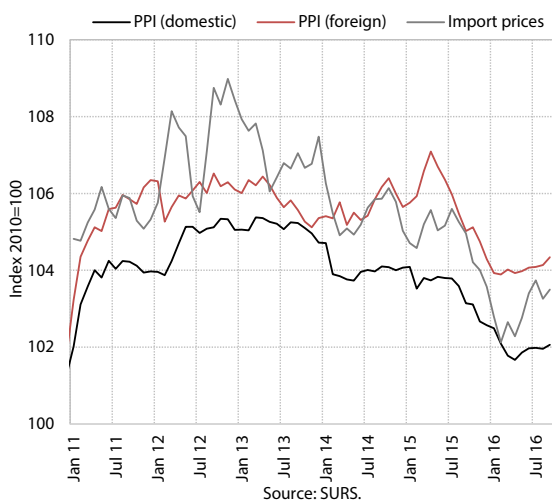
Prices

Figure 18: Inflation in Slovenia and the euro area



After almost two years of deflation, Slovenia has recorded **consumer price** growth in the last two months. Year-on-year inflation stood at 0.6% in October. The higher year-on-year growth mainly reflects the ever smaller energy price declines and the strengthening of food price growth. Prices of services are higher year on year; prices of semi-durable goods are also up again, after the decline in the summer months. Prices of durables remain lower. The strengthening of prices in the euro area is more modest because of lower food price growth.

Figure 19: Industrial producer and import prices



The year-on-year declines in **industrial producer prices** and **import prices** are easing amid higher commodity prices on world markets. Similar trends are also recorded for industrial producer prices in the euro area.

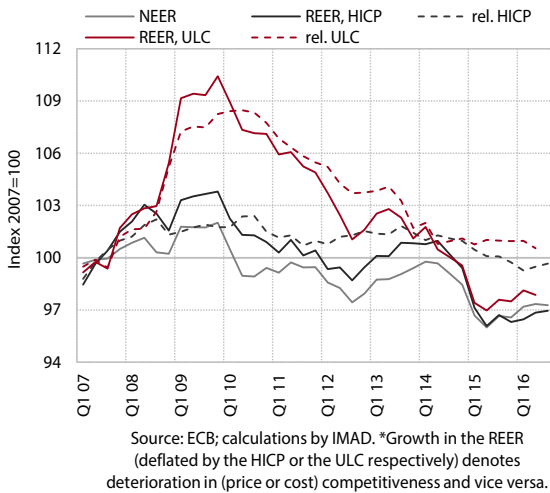
Table 4: Consumer price growth

in %	2015	X16/IX16	X16/X15
Total	-0.5	0.5	0.6
Food	1.5	0.3	2.0
Fuels and energy	-6.7	0.1	-2.0
Services	0.7	-0.7	1.6
Other ¹	-0.1	1.7	0.1
Total excluding food and energy	0.3	0.6	0.8
Core inflation – trimmean ²	0.0	0.0	0.5
Administered prices ³	-9.8	0.7	-1.5
Tax impact – contribution in percentage points	-0.2	0.0	0.0

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

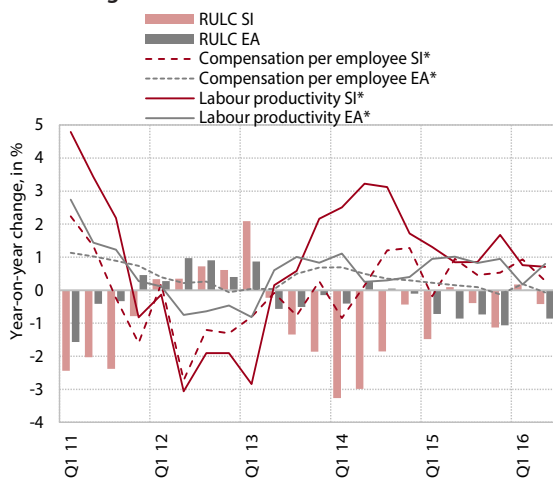
Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; ² The trimmean approach excludes the share of extreme price changes in each month. The optimum share is determined as a difference between the moving average and the calculated trimmed mean in the period of the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

Figure 20: Price and cost competitiveness



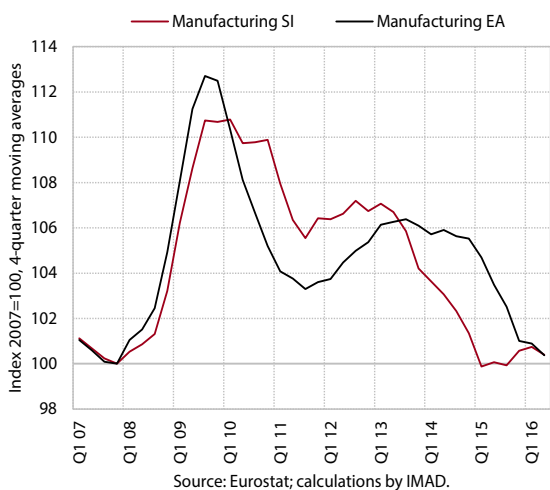
The **price and cost competitiveness** of the Slovenian economy remain close to the favourable levels seen last year. The smaller deterioration was a consequence of the appreciation of the euro, which had a smaller impact on Slovenia than on most other euro area countries due to the geographic structure of Slovenia's trade.¹² In the last few months, the euro has almost stopped appreciating against our basket of currencies. In the first nine months, price competitiveness losses were also mitigated by declining relative¹³ consumer prices, the effect of which has been decreasing in recent months. Relative unit costs in the first half of the year were at the same level as in the first half of 2015.

Figure 21: Real unit labour costs, Slovenia and the euro area average



Unit labour costs declined again in the second quarter. The year-on-year growth of compensation per employee remained moderate (0.3%), lagging slightly behind productivity growth (0.7%); real unit labour costs thus declined slightly (-0.4%). Similar, or even slightly more favourable, dynamics were also recorded at the level of the euro area as a whole.

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



In the second quarter, real unit labour costs in manufacturing, the sector that is the most exposed to international competition, declined more than at the level of the whole economy. The year-on-year decline of 1.5% was attributable to the rebound in productivity growth (4.7%). In the middle of the year, real unit labour costs in manufacturing in Slovenia and in the euro area as a whole were similar to those before the crisis.

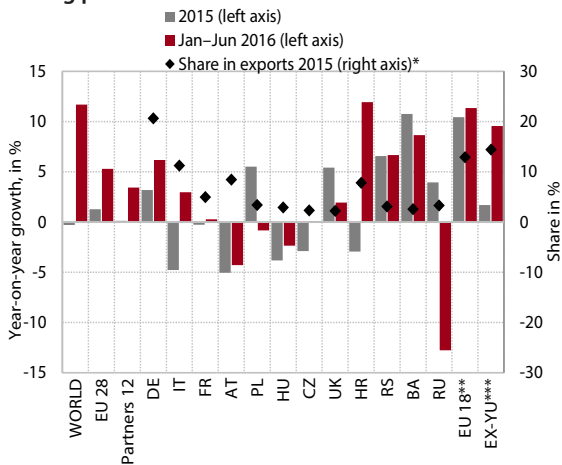
¹² This is a consequence not only of Slovenia's above-average share of intra-euro area trade and hence its lower susceptibility to the volatility of exchange rates against the euro, but also its weaker trade links with individual trading partners whose currencies are depreciating to a greater extent this year.

¹³ Slovenian in comparison with those in the trading partners.

Table 5: Indicators of price and cost competitiveness

Year-on-year growth, in %	2014	2015	q2 15	q3 15	q4 15	q1 16	q2 16
Effective exchange rate¹							
Nominal	0.3	-2.8	-3.7	-2.4	-1.9	0.5	1.4
Real, deflator HICP	-0.1	-3.8	-4.8	-3.4	-3.1	-0.7	0.8
Real, deflator ULC	-1.7	-3.1	-3.5	-2.4	-2.1	0.7	0.9
Unit labour costs, economy and components							
Nominal unit labour costs	-1.3	0.3	0.7	0.1	0.4	1.8	0.3
Compensation of employees per employee, nominal	1.3	1.4	1.6	1.0	2.0	2.6	1.0
Labour productivity, real	2.7	1.2	0.9	0.9	1.7	0.8	0.7
Real unit labour costs	-2.1	-0.7	0.1	-0.4	-1.1	0.2	-0.4
Labour productivity, nominal	3.5	2.2	1.5	1.4	3.2	2.4	1.4

Source: SURS; calculations by IMAD.

Note: ¹ Against 37 trading partners, according to ECB data.Figure 23: Change in market shares in Slovenia's main trading partners¹⁴

Source: SURS, Eurostat, WIIW, WTO, UN; calculations by IMAD. Note: *Merchandise exports=100; ** other EU markets; ***excluding Kosovo.

Slovenia's **merchandise market shares** of world and EU exports continued to increase in the first six months. The stronger growth in the EU was largely the result of increased market shares in Germany, Croatia and Italy, coupled with renewed stronger growth on most relatively less important EU markets.¹⁵ Among the most important products in the manufacturing sector,¹⁶ Slovenia increased its EU market shares of medical and pharmaceutical products, rubber products, paper and paperboard, non-ferrous metals, machinery specialised for particular industries and miscellaneous manufactured articles. Of the most important export markets outside the EU, the market shares in Bosnia and Herzegovina and Serbia increased the most.¹⁷ The strong market share growth on the world market was not only due to the base effect, but also to more modest growth in import demand from non-EU markets (North and South American and Asian markets). Similar to 2013–2014, it was one of the highest in the EU Member States.

¹⁴ With a 2% or greater share in total merchandise exports in 2013–2015 as a whole.

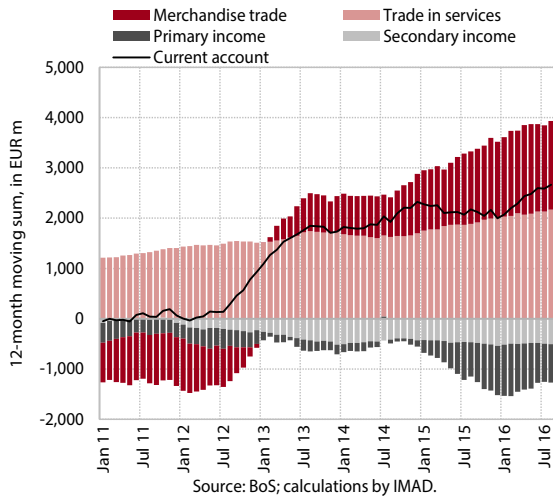
¹⁵ In the Netherlands, Spain, Denmark, Greece, Ireland, Portugal, Luxembourg, Sweden, Slovakia, Estonia, Latvia, Malta, Romania and Bulgaria.

¹⁶ With a 2% or greater share in total merchandise exports in the EU in 2013–2015 as a whole.

¹⁷ And also in the US and Switzerland.

Balance of payments

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



The **current account surplus** is the highest thus far; in the twelve months to August, it totalled 6.7% of GDP. In the first eight months of the year, its year-on-year increase was mainly underpinned by the surplus in international trade in goods and services, which reflects export competitiveness, the growth of export markets and weak domestic consumption. The deficit in primary income was down year on year largely owing to the lower estimates of reinvested earnings of foreign direct investors.¹⁸ Net payments of interest on external debt were also lower, which is a consequence of further bank and government deleveraging abroad. The deficit of secondary income is narrowing primarily as a result of the lower payments into the EU budget.

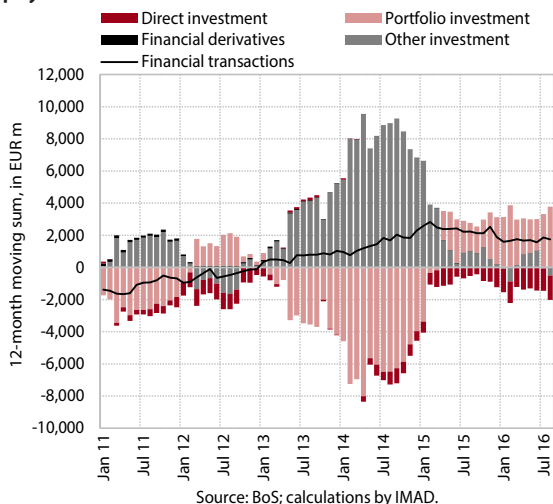
Table 6: Balance of payments

I-VIII 2016, in EUR m	Inflows	Outflows	Balance	Balance, I-VIII 15
Current account	22,031.9	20,109.5	1,922.4	1,256.0
Goods	16,278.2	15,090.4	1,187.8	922.9
Services	4,203.4	2,713.9	1,489.5	1,340.4
Primary income	1,108.0	1,512.0	-404.1	-623.7
Secondary income	442.3	793.2	-350.9	-383.5
Capital account	201.4	377.1	-175.6	201.3
Financial account	-1,518.1	-425.8	1,092.3	1,281.7
Direct investment	974.2	169.3	-804.9	-518.8
Portfolio investment	-1,016.2	981.1	1,997.3	1,177.9
Other investment	-1,424.9	-1,473.8	-48.9	616.6
Net errors and omissions	0.0	-654.4	-654.4	-175.5

Source: BoS.

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

Figure 25: Financial transactions of the balance of payments



The **net financing of the rest of the world** continues. In the first eight months, this was a consequence of a net outflow of portfolio investment, while other investment and direct investment recorded net inflows. The Bank of Slovenia increased investment in foreign debt securities, in line with the public sector purchase programme (PSP). Because of lower returns, the government¹⁹ and commercial banks reduced their assets in foreign accounts and continued to repay external debts.²⁰ The year-on-year increase in the net inflow of direct investment was mainly due to inter-company loans of foreign direct investors.

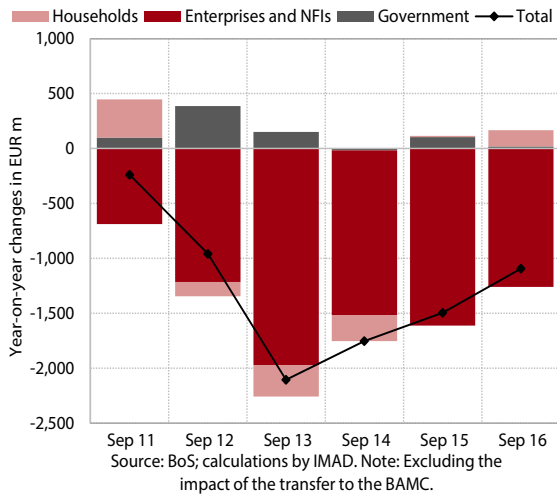
¹⁸ Data on reinvested earnings in 2015 are from companies' annual accounts. Reinvested earnings in 2016 are estimated based on the movements of business results in the previous three years and the current payments of profits in 2016.

¹⁹ In the first eight months of 2015, the government placed EUR 2,265 million into foreign bank accounts and recorded positive returns on deposits tied for more than 6 months.

²⁰ In the first eight months of 2015, bank foreign liabilities in the segment of other investment declined by EUR 951.6 million; this year by EUR 511.5 million.

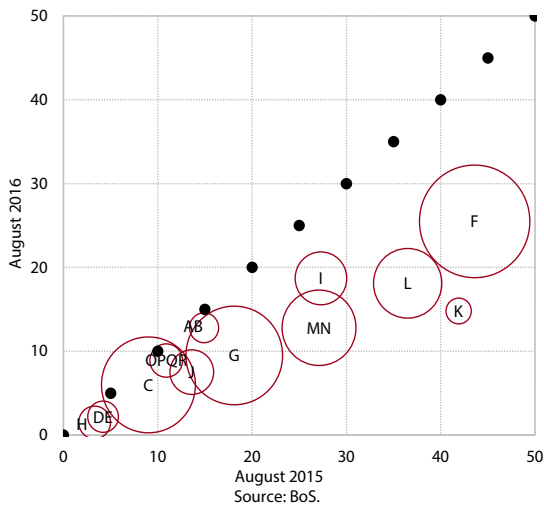
Financial markets

Figure 26: Changes in the volume of loans to domestic non-banking sectors



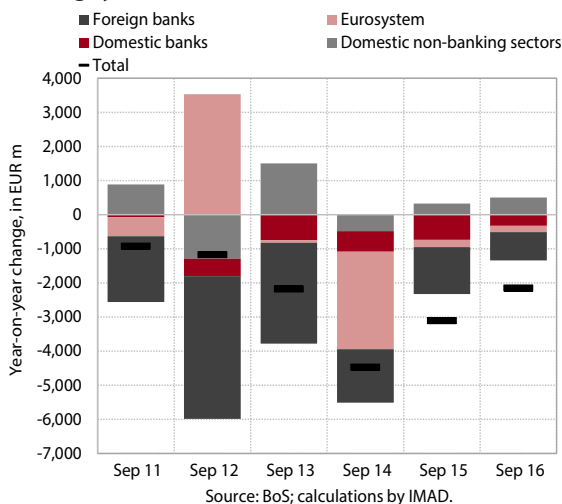
The **volume of loans** to domestic non-banking sectors continues to contract. Its decline is a consequence of further corporate and NFI deleveraging, while households are borrowing in the form of housing and consumer loans.

Figure 27: Share of non-performing claims by sector



The quality of banks' assets started to improve at a faster pace in the first two months of the third quarter. The acceleration was attributable to the sale of a portion of non-performing claims²¹ and higher write-offs. At the year-on-year level, the largest declines were recorded for non-performing claims against enterprises in the sectors with high shares and volumes of non-performing claims, i.e. construction, distributive trades, professional, scientific and technical activities and administrative and support service and real estate activities. Compared with EU countries that requested financial assistance, Slovenia has reduced the share of non-performing claims the most since the beginning of the banking system stabilisation.²²

Figure 28: Main sources of finance in the Slovenian banking system



The structure of **sources of finance** for banks is changing in favour of non-banking sector deposits. These account for as much as two-thirds of the banking system's total assets, which is around half more than in 2008. Overnight deposits predominate, being almost one-fifth higher year on year. Banks' dependency on foreign bank financing continues to decline gradually.

²¹ Because of a longer time series and more detailed data, we considered as non-performing only those claims that are more than 90 days past due, rather than those according to the (broader) EBA definition.

²² In the last two years, the share of non-performing claims has otherwise dropped more notably in Ireland, but in Ireland this share was rising, for more than two years, even after the beginning of the banks' balance sheet repair (at the end of 2011).

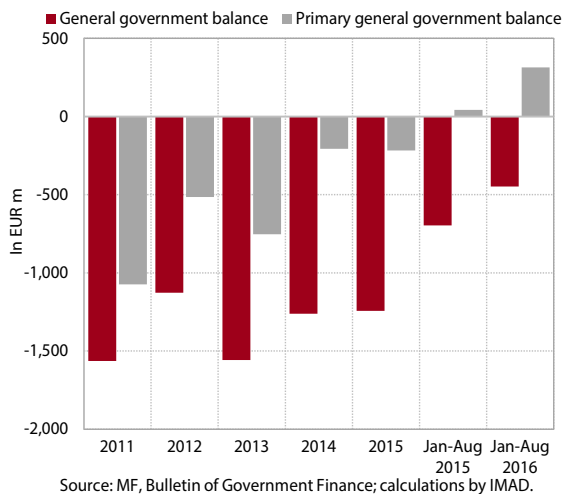
Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. IX 15	31. XII 15	30. IX 16	30. IX 16/31. VIII 16	30. IX 16/30. IX 15
Loans total	21,919.5	21,741.8	20,530.4	-0.1	-6.3
Enterprises and NFI	11,328.1	10,966.1	9,772.9	-0.5	-13.7
Government	1,766.6	1,919.7	1,784.3	-1.0	1.0
Households	8,824.8	8,855.9	8,973.2	0.5	1.7
Consumer credits	2,057.2	2,032.2	2,093.8	1.2	1.8
Lending for house purchase	5,474.5	5,524.6	5,654.2	0.4	3.3
Other lending	1,293.1	1,299.1	1,225.2	-0.1	-5.3
Bank deposits total	15,660.2	15,879.4	16,605.0	-0.1	6.0
Overnight deposits	8,618.5	8,962.9	10,421.3	0.6	20.9
Term deposits	7,041.6	6,916.5	6,183.8	-1.3	-12.2
Government bank deposits, total	1,885.6	1,644.6	1,061.3	8.9	-43.7
Deposits of non-financial corporations, total	5,016.3	5,331.9	5,444.4	-0.7	8.5

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

Public finance

Figure 29: General government balance on a cash flow basis



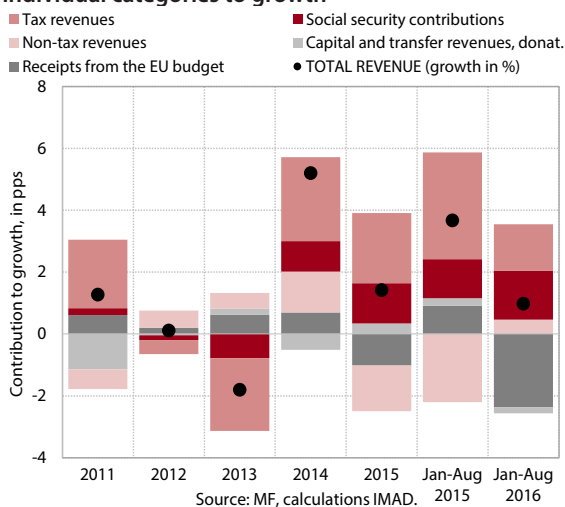
The **general government deficit** on a cash basis in the first eight months was lower than in the same period of 2015. This reflects the improving economic conditions, a significant change in the flows of EU funds²³ and the retention of some measures to contain expenditure growth. The general government balance excluding interest expenditure, which is important for the moderation of public debt growth, recorded a surplus, which was significantly higher than in the same period last year.

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

Category	I-VIII 2015		I-VIII 2016		Category	I-VIII 2015		I-VIII 2016	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	10,244.7	3.7	10,345.4	1.0	EXPENDITURE TOTAL	10,941.8	0.0	10,793.6	-1.4
Tax revenues*	5,417.6	6.7	5,570.9	2.8	Salaries, wages and other personnel expenditures**	2,410.5	-0.4	2,516.8	4.4
Personal income tax	1,273.3	3.0	1,350.8	6.1	Expenditure on goods and services	1,433.8	-1.0	1,478.8	3.1
Corporate income tax	405.2	29.6	426.7	5.3	Interest payments	750.8	2.8	785.7	4.6
Taxes on immovable property	97.4	42.7	109.7	12.6	Reserves	108.3	91.5	117.2	8.2
Value added tax	2,130.3	3.5	2,149.7	0.9	Transfers to individuals and households	4,304.4	0.6	4,387.3	1.9
Excise duties	987.7	8.3	1,009.5	2.2	Other current transfers	808.7	-5.1	802.6	-0.8
Social security contributions	3,600.3	3.6	3,762.6	4.5	Investment expenditure	817.4	-3.5	433.9	-46.9
Non-tax revenues	613.0	-26.2	660.7	7.8	Payments to the EU budget	307.9	1.0	271.4	-11.9
Receipts from the EU budget	543.4	19.8	301.0	-44.6	GENERAL GOVERNMENT BALANCE	-697.1	-34.0	-448.3	-35.7
Other	70.4	54.2	50.2	-28.7	PRIMARY BALANCE	42.2	-112.2	314.3	645.3

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

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

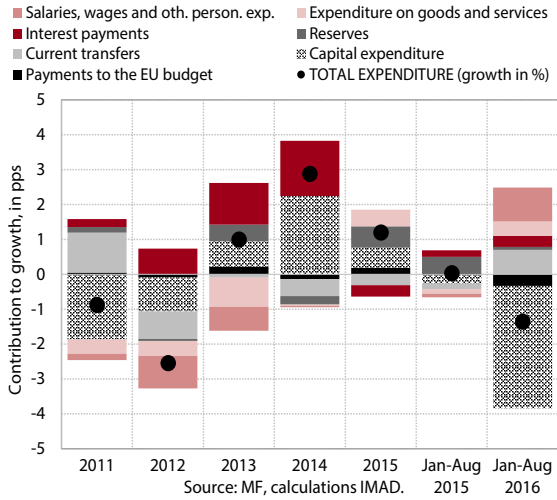


General government revenue rose year on year in the first eight months. The fastest growth is recorded for revenues related to labour market conditions, i.e. the strengthening of earnings and employment. The relatively low year-on-year growth in revenues related to consumption is attributable to transitional factors – in VAT revenue, to the effect of the change in the payment of VAT on importation.²⁴

²³ In the first months of 2016, Slovenia still recorded receipts from the EU budget from the previous perspective of the EU (but no payments); there was also no significant expenditure (investment) from the new perspective yet.

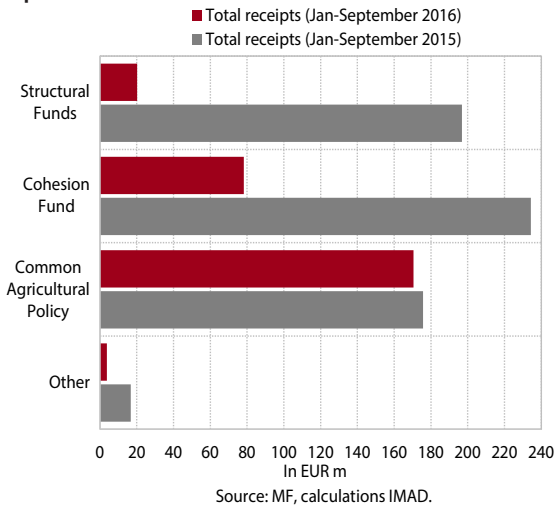
²⁴ In line with the amendment to the value added tax, as of 1 July 2016, VAT on importation is no longer paid as an import duty according to the customs declaration (which led to liquidity shortfalls) but is reported by the taxable person in the VAT return. In contrast to the 62% year-on-year decline in payments of VAT on importation, in August FURS data on the import VAT accrued thus indicate relatively high year-on-year growth in this period (7.6%). The figures from the state budget for nine months already show higher realisation of total revenue from VAT (2.2% nominal growth, compared with 0.9% in eight months). Moreover, the data on revenue from excise duties for nine months also indicate high year-on-year growth (8.7%; 2.2% in eight months).

Figure 31: Expenditure growth and contributions of individual categories to growth



General government expenditure dropped year on year in the first eight months. The bulk of the decline results from lower investment (at the beginning of the implementation of the new financial perspective of the EU). Most of the other expenditures are rising, particularly those related to the easing of some austerity measures (earnings, hiring in the public sector, transfers to individuals and households).

Figure 32: Receipts from the EU budget, January – September 2015 and 2016



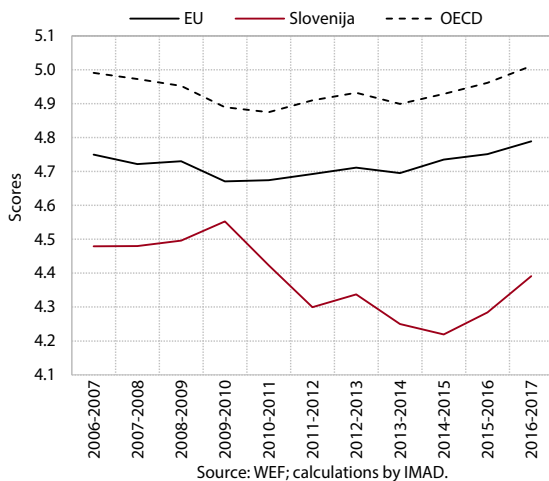
Slovenia's **net budgetary position against the EU budget** is negative (minus EUR 8.4 million). In the first nine months of 2016, Slovenia received EUR 297.3 million from the EU budget. The bulk of receipts were funds for the implementation of the Common Agricultural and Fisheries Policy. The majority of receipts from the Cohesion Fund and Structural Funds (EUR 98.4 million) were paid into the state budget in the first five months (from the previous financial perspective). Only EUR 20 million was disbursed from the state budget for projects (until the end of August). Payments into the EU budget totalled EUR 305.7 million in the first three quarters.

selected topics

WEF Global Competitiveness Report 2016–2017

According to the WEF¹ Global Competitiveness Report, Slovenia's ranking has improved for the second consecutive year but remains lower than before the crisis. Of the 138 countries covered by the report, Switzerland, Singapore and the US top the list, and five of the other seven countries making up the top ten are from the EU. Year on year, Slovenia has risen three places to 56th in global terms and one place to 22nd among the EU Member States. Its position has improved in all three categories of competitiveness,² particularly in terms of the basic requirements. This improvement is primarily due to more favourable macroeconomic indicators, which have resulted in more positive perceptions among business executives regarding the ease of doing business in Slovenia. The results of the opinion survey³ also continued to improve. This is also reflected in the overall indicator, which has increased more in the last two years than the average for the EU and the OECD. Despite this improvement, the level of pessimism among the respondents is still higher than before the crisis and Slovenia remains one of the countries that have slipped the most down the competitiveness index since 2008 (falling 14 and 6 places in global and EU terms, respectively). Only Slovenia's rankings in education,

Figure 33: Comparison of overall indicator values in Slovenia, the EU and the OECD



¹ World Economic Forum.

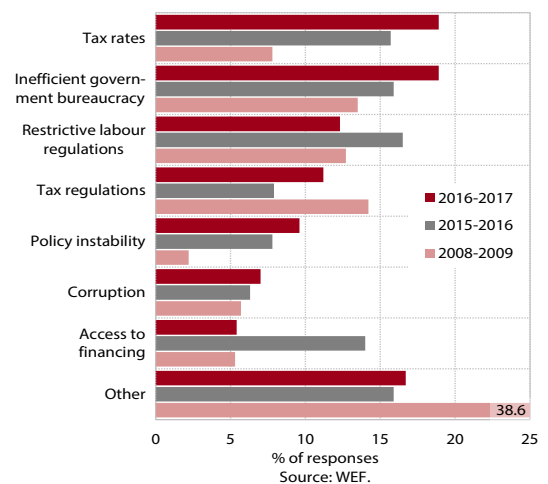
² In this year's report, the WEF used 114 indicators, grouped into 12 pillars of competitiveness, which were organised into three sub-indices. The first sub-index, *basic requirements*, includes institutions, infrastructure, macroeconomic environment, and health and primary education. The sub-index of *efficiency enhancers* includes higher education and training, goods and labour market efficiency, financial market development, technological readiness and market size. The third sub-index is *innovation and business sophistication* factors. This methodology has been left basically unchanged for several years, which allows for comparisons to be made between the years.

³ The number of scores and the rankings largely depend on the surveys completed by the business executives. Of the 114 indicators used in the report, 80 are soft indicators (based on surveys), while the other 34 are based on statistical data for 2015. The surveys were carried out between February and June 2016.

health and innovation, areas where it ranks the highest, are comparable to the pre-crisis period.

According to the WEF survey, the most problematic factors when doing business in Slovenia are related to taxes and tax policy. The business executives surveyed were dissatisfied with the high rates of tax and the tax regulations in force (30.1% of respondents in total), the inefficiency of government bureaucracy (18.9%), and the restrictive labour regulations in place (12.3%). Particular mention was made in this regard to the high social contributions and labour costs. Compared to previous years, significantly fewer respondents have seen access to financing as a barrier to business operations, but Slovenia's rankings on the WEF indicators of financial market development nevertheless remain low.

Figure 34: Most problematic factors when doing business in Slovenia (WEF survey)



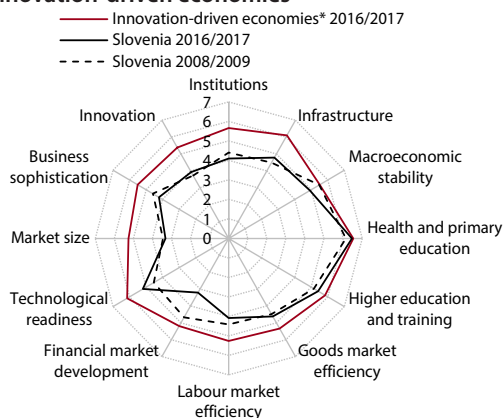
The higher ranking in the 'basic requirements of competitiveness' sub-index is mainly due to the improvement in the 'macroeconomic environment' and 'institutions' indicators. With higher scores in the fiscal indicators, Slovenia has risen by 31 places to 58th for the macroeconomic environment. Business executives are also more upbeat about the progress made in certain areas concerning the functioning of the state.⁴ Their trust in public institutions has improved (up 8 places to 58th), but they remain dissatisfied with the efficiency of the government and decision makers (particularly the wastefulness of government spending and the burdens of government regulation). They have also expressed more trust in private institutions (up 24 places to 57th), giving higher scores to the indicators for the ethical behaviour of companies, the efficacy of corporate boards, the protection of minority shareholders' interests and the strength of auditing and reporting standards. Slovenia continues to rank among the more competitive countries in terms of health and primary education (16th) and infrastructure (39th).

⁴ For more on this, see Development Report 2016, the Role of the State and its Institutions chapter.

In the 'efficiency enhancers' sub-index, Slovenia's position has improved slightly in most areas but is still significantly lower than before the crisis. Slovenia's rankings for the indicators of secondary and higher education (22nd) and technological readiness (35th) remain high. In terms of financial system development, Slovenia has improved (up 10 places to 118th), mainly as a result of the intensive process of banks' balance sheet repair after the recapitalisations in 2013. However, although access to financing has improved slightly in the last year, it remains low. Trust in the soundness of banks is also very low (124th place), with only countries that experienced major problems in their banking sectors during the crisis (Portugal, Cyprus and Greece) ranking lower than Slovenia.⁵ Regarding labour market efficiency, the main problems remain the tax burden on labour income (137th place), the rules on hiring and firing (132nd place) and the flexibility of wage determination (115th place).

In terms of innovation, Slovenia's ranking remains high and has continued to improve with regard to business sophistication factors. According to the WEF report, positive shifts have been recorded in the ability of companies to innovate, the quality of scientific research institutions, the number of patents and the availability of scientists and engineers on the market. Companies have also increased investment in R&D. However, the report also finds that government procurement policies do not provide adequate support for the development of advanced technological products (128th place). The improvement in business sophistication factors is mainly due to a more positive assessment of production process sophistication and the wider presence of companies in the value chain, while the state of cluster development remains a weakness (87th place).

Figure 35: Comparison of WEF indicators for Slovenia and innovation-driven economies



Source: WEF; calculations by IMAD. Note: *the top 10 countries. A higher score indicates a better outcome; the highest score is 7.

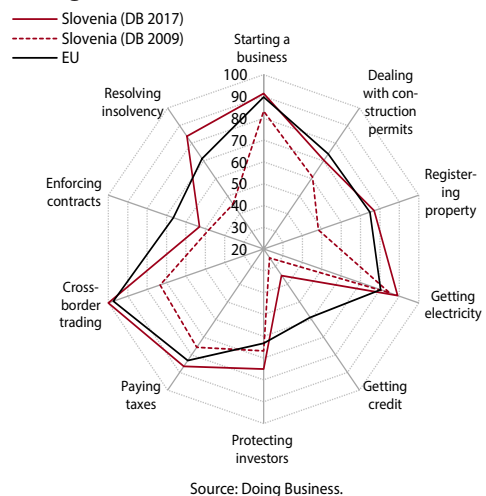
⁵ According to BoS data, the liquidity of the banking system is good. At the end of the first quarter, the second-bucket liquidity ratio (the ratio of the sum of financial assets with a residual maturity of up to 180 days to the sum of liabilities with a residual maturity of up to 180 days) exceeded pre-crisis levels (Financial Stability Review, p. 33)

Slovenia lags significantly behind innovation-driven countries⁶ on most of the indicators used in the WEF competitiveness report. The main competitive advantages of innovation-driven countries are their efficient institutions, high-quality infrastructure and human capital. Slovenia has narrowed the gap with these countries only in terms of health and education, but lags considerably behind in infrastructure and innovation. Alongside further development of human capital, innovation is one of the main factors that could enhance productivity and competitiveness⁷ over the long term.

The Doing Business 2017 report by the World Bank

According to the World Bank's Doing Business report, Slovenia ranks in the middle of EU Member States. Of the 190 countries surveyed, the top places are held by New Zealand, Singapore and Denmark. Slovenia is ranked 30th again this year,⁸ and 16th among the EU's Member States. The calculation of the distance to frontier scores⁹ indicates that Slovenia has significantly narrowed its gap with the top-ranking countries in the last few years, primarily owing to the adoption of the bankruptcy law and measures that have made it easier and quicker to start a business or register property. The main factors

Figure 36: Comparison between Slovenia and the EU on the Doing Business index*



Source: Doing Business.

* The distance to frontier scores for a given year are calculated using the methodology that applied that year. For the getting electricity indicator, the figure from DB 2010 is used (when this area was introduced in the survey).

⁶ The top 10 – Switzerland, Singapore, the US, the Netherlands, Germany, Sweden, the United Kingdom, Japan, Hong Kong and Finland.

⁷ For more, see the Innovation Capacity chapter in the Development Report 2016.

⁸ Owing to the methodological changes carried out, the rankings can only be compared with those for the preceding year, which were re-calculated using the methodology for the current year. According to the previous methodology, Slovenia ranked 29th last year, and according to the new methodology it ranked 30th.

⁹ The countries are ranked on the basis of the distance to frontier scores, i.e. the difference between a country's scores and the scores of the top-ranking country.

Table 9: Slovenia's ranking on the Doing Business index

	Rank		Change
	2015 (DB 2016)	2016 (DB 2017)	
Ease of doing business	30	30	0
Starting a business	45	49	-4
Dealing with construction permits	76	80	-4
Registering property	35	34	1
Getting electricity	35	16	19
Getting credit	127	133	-6
Protecting investors	7	9	-2
Paying taxes	24	24	0
Enforcing contracts	1	1	0
Resolving insolvency	118	119	-1

Source: Doing Business 2017.

impeding swifter progress are access to funding for businesses and court enforcement of contracts. While the report does not state any major changes that would have improved the ease of doing business over the last year, a deterioration has been recorded in several areas.

The distance to frontier scores have not changed significantly this year, but Slovenia has nevertheless slipped in several areas.¹⁰ This is mainly attributable to the swifter progress and changes made in other countries, which is evident from the fall in rankings for the indicators for starting a business and dealing with construction permits (both down four places). Slovenia has declined further in terms of the ease of getting credit (by 6 places to 133rd), where it has scored poorly for several years. This low ranking is believed to be a consequence of shortcomings in existing legislation and the lack of a proper credit information system for users. Like in previous years, Slovenia also ranks very low for the enforcing contracts indicator (119th place), which is primarily due to contract enforcement still taking longer in Slovenia than the EU average (Slovenia 1,160 days; EU 594 days). According to the World Bank, it is vital for medium-sized and small enterprises and entrepreneurs, which cannot afford lengthy court proceedings because of limited liquid assets, that disputes before the court are settled efficiently. Slovenia has improved its ranking in the area of electricity supply, which can be attributed to a higher assessment of the reliability of supply than in 2015, when the figures suffered under the impact of a one-off event.¹¹ The rankings in other areas have not changed substantially.

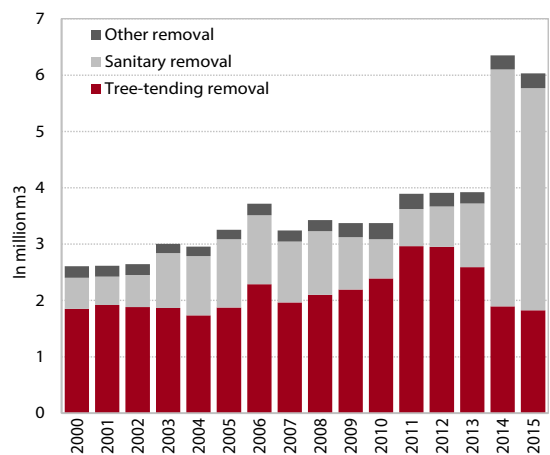
¹⁰ The ease of doing business index encompasses ten areas, i.e. starting a business, dealing with construction permits, registering property, getting electricity, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency.

¹¹ The reliability of electricity supply is measured by the indicators for the frequency and duration of electricity supply interruptions. The data for these calculations is based on the previous year; the low indicator value in DB 2016 can be attributed to the electricity supply interruptions caused by the ice damage sustained in February 2014.

Forestry in 2015

After the ice glaze damage suffered in 2014, which was followed by the rapid spread of wood pests, the level of wood removed in 2015 was again extremely high. Over 6 million m³ of wood was cut in 2014 and 2015, which was above 1.5 times the amount cut before the ice glaze damage. In both years, the felling recorded came close to the maximum permitted, after having lagged considerably behind in previous years.¹² The intensity of tree felling expressed as a ratio of annual felling to the annual wood increment rose significantly to over 70% in these two years. However, the structure of the wood deteriorated significantly: felling declined for tree-tending purposes, which normally accounts for the largest share of total wood felled, after having previously been on the rise. Two-thirds of the removals made were for sanitary purposes, with the severe tree damage caused by the ice glaze exacerbated by the rapid spread of the spruce bark beetle. This is the reason why 1.8 million m³ of wood was cut last year, three times the amount felled ten years before, which is when the tree damage caused by spruce bark beetle had last been the most widespread.

Figure 37: Removals, structure



Source: SURS, Slovenia Forest Service.

The quantity of the highest-quality roundwood produced rose in 2015. Overall, around 5.2 million m³ of roundwood (i.e. unprocessed wood) was produced. The utilisation rate of felled wood declined in 2014 and 2015: growth in production lagged slightly behind growth in removal, but to a lesser extent in 2015 than 2014.¹³ In the wake of the ice glaze damage suffered, the volume of pulpwood increased the most; last year, only the volume of sawlogs and veneer logs increased, which is the highest quality wood that generates the highest value added. It

¹² In the years just before the ice damage was sustained, the removal recorded had accounted for around two-thirds of the potential felling as determined in the forest management plans.

¹³ In 2013, 90% of the wood felled was used for roundwood production; in 2014 and 2015, this figure fell to 83% and 86% respectively. The utilisation rate of felled wood depends on the structure of the raw wood categories and the type of trees felled.

Table 10: Forests and their economic yield, Slovenia

	2000	2005	2010	2011	2012	2013	2014	2015	rast v %	
									2015/2014	2015/2000
Forest area (thousand ha)	1,134.2	1,169.2	1,185.2	1,184.4	1,184.5	1,183.4	1,181.9	1,182.0	0.0	4.2
Growing stock (million m ³)	262.8	300.8	331.0	334.1	337.8	342.4	346.1	348.2	0.6	32.5
Annual wood increment (million m ³)	6.9	7.6	8.1	8.3	8.4	8.5	8.6	8.6	0.2	25.2
Removals (million m ³)	2.6	3.3	3.4	3.9	3.9	3.9	6.3	6.0	-5.0	131.2
Roundwood production (million m ³)	2.3	2.7	2.9	3.4	3.4	3.5	5.3	5.2	-1.3	130.1
Tree felling intensity ¹	38.0	43.0	41.6	47.1	46.4	46.2	74.0	70.1	„	„

Source: SURS, Slovenian Forest Service; calculations by IMAD.
Note: ¹The ratio of annual felling to annual wood increment.

Figure 38: Wood production, structure

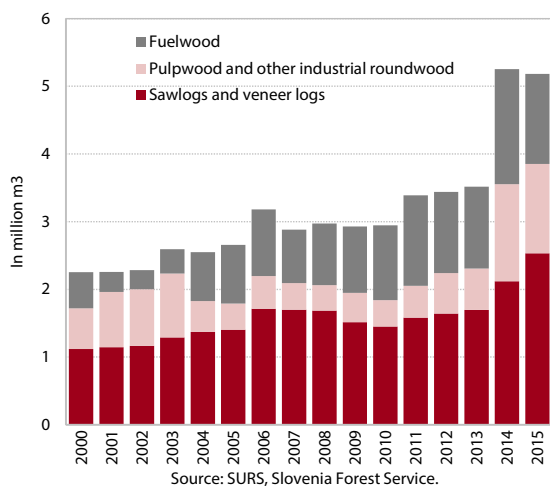
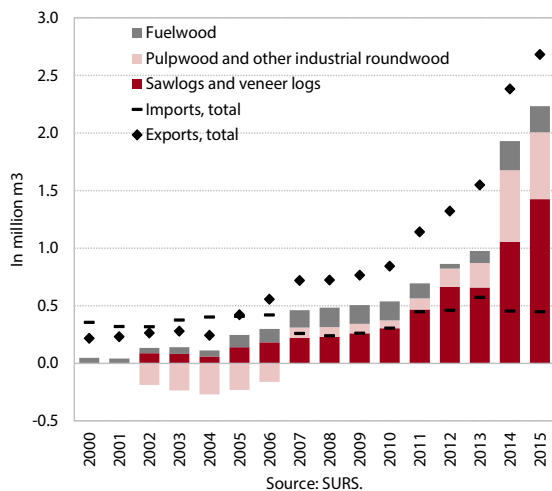


Figure 39: Net wood exports, structure



accounted for around half of the total wood production, which was similar to levels before the ice glaze.

Exports of the highest-quality wood increased much more than its production. In 2015, total roundwood imports remained at a similar level, year on year, while exports rose again, to 2.7 million m³, which was up 13% on the figures for 2014 and three-quarters more than before

the ice glaze damage was sustained. Only the export of sawlogs and veneer logs rose, almost by a tenth, which was twice as high as the level for 2013. The share of export-oriented production of this wood category rose by 17 pps to 59% in 2014 and 2015. However, the extensive and rapidly rising exports of this high-quality natural raw material represent a lost opportunity for Slovenia to increase employment and achieve higher value added in other sectors up the forest-wood chain.

Subsidies 2010–2015

The volume of subsidies did not decline significantly with the rebound in economic activity; the purposes for which they are allocated do not reflect development policies. The subsidies as recorded in annual accounts¹⁴ are higher than before the crisis,¹⁵ despite their decline in 2015. More than half of subsidies are allocated to three sectors: transportation and storage; professional, scientific and technical activities; and manufacturing. The significant rise in subsidies for transport (rail¹⁶ and road¹⁷) mainly reflects the increased subsidising of passenger transport, which is however not reflected in a higher number

Table 11: Subsidies by type of business entity, in EUR million

	2010	2013	2014	2015
Companies	471.8	465.4	471.4	426.1
Co-operatives	3.7	3.6	3.6	3.5
Large sole proprietors	0.8	0.6	0.8	0.7
Small sole proprietors	43.8	41.5	41.3	34.4
TOTAL	520.1	511.1	517.1	464.7

Source: AJPES; calculations by IMAD.

¹⁴ In accordance with the Slovenian Accounting Standards, they include revenues from public funds for subsidies, grants, pay for annual leave, compensation and other revenues, which are sub-divided into revenues that are and that are not related to business results. Our analysis covers both subsidy groups.

¹⁵ In 2009 and 2010 Slovenia adopted a fairly large volume of additional anti-crisis instruments that are mostly classified among subsidies and/or state aid.

¹⁶ Subsidies for passenger and freight transport by rail rose by 24.3%, from EUR 46.9 million in 2010 to EUR 58.3 million in 2015.

¹⁷ Subsidies for passenger transport by road rose from EUR 30.5 million in 2010 to EUR 53.7 million in 2015 (by 76.3%); subsidies for freight transport by road from EUR 13 million to EUR 15.4 million (by 18.5%).

Table 12: Subsidies by sector, 2010 and 2015, in EUR million, and compared with value added, 2015, in %

	2010 in million	2015 in million	2015 in % of VA
A Agriculture, forestry and fishing	18.2	17.6	11.9
B Mining	17.2	10.9	9.2
C Manufacturing	143.4	98.1	1.4
D Electricity, gas, steam and air-conditioning supply	7.1	6.2	0.8
E Water supply, sewerage, waste-management and remediation activities	23.7	14.6	4.7
F Construction	19.5	13.1	1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	39.3	33.8	1
H Transportation and storage	93.9	133.5	6.9
I Accommodation and food service activities	8.5	7.6	1.5
J Information and communication	32.4	17.9	1.5
K Financial and insurance activities	4.8	4.3	2.2
L Real estate activities	3.3	4	1.4
M Professional, scientific and technical activities	71.6	59.6	4.2
N Administrative and support-service activities	12.1	20.9	3.3
O Public administration and defence, compulsory social security; P Education; Q Human health and social work activities; R Arts, entertainment and recreation	15.7	15.2	3.5
S Other service activities	9.1	7.2	5.1
TOTAL	520.1	464.7	2.3

Source: AJPES; calculations by IMAD.
Note: VA = value added

of passengers transported;¹⁸ subsidies for freight transport are still relatively low, but rapidly rising. The relatively high subsidies for professional, scientific and technical activities decreased strongly in 2015 owing to the transitional¹⁹ more than halving of subsidies for scientific, research and development activities, which is not encouraging in terms of long-term development, as the development of products with higher value added generally takes more R&D activities.

The most subsidised activities²⁰ tend to be those that in addition to market functions also perform a socially useful role. These activities receive around half of all subsidies, create approximately a fifth of value added and employ 18% of the workforce. Between 2010 and 2015, value added generated rose only in transportation and storage activities and in professional, scientific and technical activities. Value added in mining – where subsidies are mainly intended for the closing of coal mines – declined

¹⁸The number of passengers transported by rail declined by 8.1% in 2010–2015 and the number of passenger kilometres by 14.3%; in inter-urban public transport by road, the number of passengers declined by 2.4% in 2010–2015 (in urban transport by 1.9%) and the number of passenger kilometres by 13%.

¹⁹ They are expected to increase again with the beginning of the absorption of funds from the new financial perspective of the EU.

²⁰ In terms of value added generated, these are: agriculture; mining; water supply, sewerage, waste management and remediation activities (municipal activities); transportation and storage; professional, scientific and technical activities; and other activities.

significantly. The number of workers also fell in most sectors in this period, remaining unchanged only in municipal activities.

Subsidies to companies in manufacturing²¹ have been declining since 2010; their structure remains unfavourable. In 2015 they accounted for only 1.3% of value added, compared with 2.4% in 2010, which is encouraging in terms of development as high subsidies distort the operation of the free market. An overview of subsidies according to technology intensity²² shows that the share of subsidies for high- and medium-high-technology industries hovers around 40%. With regard to value added created, the most subsidised industries in 2010–2015 were low-technology industries (the manufacture of clothing in particular); with regard to the number of workers, medium-high technology industries (particularly the manufacture of other transport equipment).

Table 13: Subsidies to companies in manufacturing activities according to their technology intensity

	Share of subsidies in VA		Structure of subsidies	
	2010	2015	2010	2015
High-technology	1.0	1.0	6.7	5.2
Medium-high	2.6	1.5	35.4	34.9
Medium-low	2.7	1.5	34.2	36.7
Low	2.5	1.5	23.7	23.2
Manufacturing, total	2.4	1.3	100.0	100.0

Source: AJPES; calculations by IMAD.

Government activities are still not primarily geared towards promoting growth in industries with technological and production advantages.²³ Relatively high subsidies are given to industries with competitive advantages in production and rising productivity and exports, which are the main drivers of GDP growth, exports and employment.²⁴ A high level of development potential is also exhibited by industries that do not have production advantages yet, but report stable and high growth in business results.²⁵ These industries and industries with comparative advantages in technology and production are subsidised the least. At the same time, high subsidies

²¹ Companies receive the bulk of all subsidies allocated to the manufacturing sector (93% in 2015).

²² Manufacturing industries are classified according to their technology intensity using the OECD methodology (Hatzichronoglou, T. (1997). Revision of the High-Technology Sector and Product Classification. OECD STI Working Papers 1997/2. Paris: OECD).

²³ Industries are classified on the basis of the following papers: Burger, A. and Kotnik, P. (2014). Strokovna analiza kot podlaga za Strategijo pametne specializacije (Expert analysis as a basis for the Smart Specialisation Strategy), obtained at <http://www.eu-skladi.si/ostalo/metodologija-za-sps>, and Murn, A. (2015). Razvojna usmerjenost državnih pomoči v predelovalni industriji (Development-oriented state aid to the manufacturing sector). IB revija 2015(XLIX)1, pp. 5–20.

²⁴ Value added in industries from the second group rose by 32.9% in 2010–2015 and the number of workers based on hours worked by 14.6%; value added in total manufacturing rose by 20.2%, while the number of workers dropped by 1.9%.

²⁵ In these industries value added rose by 46.5% in 2010–2015 and the number of employed persons by 17.2%.

Table 14: Subsidies to companies in manufacturing by group of industries with comparative development advantages, 2010 and 2015, in %

	Share of subsidies in VA		Structure of subsidies	
	2010	2015	2010	2015
First group	1.9	0.8	24.6	18.5
Second group	2.9	2	21.0	27.9
Third group	2.5	1.2	31.2	26.1
Fourth group	1.6	1	3.9	5.4
Fifth group	2.6	1.8	19.3	22.1
Manufacturing, total	2.4	1.3	100.0	100.0

Source: AJPES; calculations by IMAD.

Note: first group: industries with technological and production comparative advantages; second group: industries that have production advantages and recorded positive real growth in productivity and exports in 2008–2012; third group: industries that have production comparative advantages but no positive real productivity and export growth; fourth group: industries that do not have production advantages but had positive real productivity and export growth in 2008–2012; and fifth group: industries with no technological and production advantages.

are allocated to keep afloat those industries that have no technological and production advantages.²⁶ Although the key development issue of Slovenian manufacturing industries is low value added (in volume and per employee) and the main goal of the Slovenian Industrial Policy (2013) and Smart Specialisation Strategy (2015) is to raise value added per employee, subsidies are to a relatively great extent (54% in 2015) still being allocated to industries without development potential and low value added.

High subsidies are harmful in terms of economic and social development, as they distribute resources from more to less successful business entities. Moreover, they impede market access for potentially more successful producers, which in turn hinders the restructuring of the Slovenian economy towards higher value added. Subsidies should therefore be reduced to an appropriate level and directed to areas where they are more likely to have longer-term effects that will benefit the economy and society as a whole.

Economic picture of the regions based on selected economic indicators

For the purposes of presenting an economic picture of the regions, we developed a composite indicator and named it the composite index of regional economic performance. It consists of six indicators,²⁷ which depend on the following: (i) the availability of data at the regional level; and (ii) the substantive connection to the topic discussed. The composite index includes the following indicators:²⁸ (i) GDP per capita, the most frequently used indicator of development and the only indicator acquired in accordance with internationally comparable methodology; (ii) the value added of companies per

²⁶ Value added in industries from the fifth group rose by 10.9% in 2010–2015, while the number of workers fell by 9.6%.

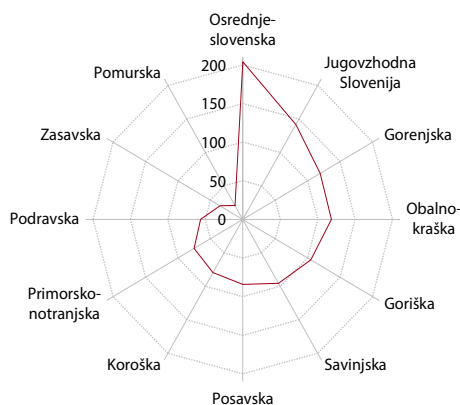
²⁷ The selection of indicators is narrowed by limitations related to the regional level.

²⁸ The indicators are based on the most recent annual data available.

employee, as this accounts for 40% to 60% of the value added from regional accounts (or between 33% to 53% of regional GDPs); (iii) the employment rate, which shows the level of employment in the regions; (iv) the labour migration index, which indirectly reveals the job shortages/surpluses that result in labour migration; (v) the gross personal income tax base, which is related to household income; and (vi) the gross earnings per employee as the main source of household income. The last two indicators are indirectly linked to economic performance and daily migration.

According to the composite index of regional economic performance, the more economically successful regions are in the western cohesion region. An above-average index value is recorded in the Osrednjeslovenska, Gorenjska, Obalno-Kraška and Goriška regions, but also Jugovzhodna Slovenija, the only region from the eastern cohesion region. The value of the composite index is highest in the Osrednjeslovenska region, which is twice as high as the Slovenian average and ten times higher than in the Pomurska region, the worst-performing region according to this measurement. This is however expected given that the Osrednjeslovenska region generates over one-third of Slovenia's GDP, with its GDP per capita overshooting the Slovenian average by 40%. This is also the only statistical region to exceed the EU average in per-capita GDP (by 17%). Around 45% of all Slovenia's companies operate in this region; they create more than 40% of the total value added, of which almost 70% is in services. The companies in this region generated a net profit of EUR 688 million in 2015 and rose to among the top statistical regions in the country.²⁹ The most net profit was generated by companies in distributive trades and manufacturing, particularly the pharmaceutical industry. In terms of companies' value added per employee and the employment rate, the region ranks slightly lower, but nevertheless exceeds the Slovenian average on these indicators.

Figure 40: Composite index of regional economic performance, 2014–2015



Source: SURS, AJPES, FURS; calculations by IMAD.

²⁹ This can also be attributed to the method of data collection, which is carried out by the organisational principle, i.e. the seat of the company.

Table 15: Indicators of the composite index of regional economic performance, the latest available data

Region	GDP per capita, EUR (current exchange rate)	Value added of companies per employee, EUR	Employment rate ¹	Labour migration index ²	Personal income tax base per capita, EUR	Gross earnings per employee, EUR	Composite index of regional economic performance, ³ Slo=100
	2014	2015 ⁴	2015 ⁴	2015 ⁴	2014	2015 ⁴	2014-2015
Slovenija	18,093	41,124	58.2	0.0	8,002	1,556	100
Osrednjeslovenska	25,771	44,952	59.8	127.6	8,970	1,720	204
Obalno-kraška	17,652	41,101	58.5	100.3	7,921	1,533	118
Gorenjska	15,836	40,409	61.2	84.0	8,254	1,545	119
Goriška	16,377	39,783	59.1	95.7	7,806	1,487	105
Savinjska	16,634	40,499	58.6	97.2	7,564	1,430	96
Jugovzhodna Slovenija	17,382	50,351	60.1	89.2	8,147	1,560	142
Pomurska	12,271	31,488	50.5	89.4	6,955	1,384	21
Primorsko-notranjska	12,967	35,300	61.8	74.6	7,940	1,374	75
Podravska	14,951	32,469	54.8	96.5	7,255	1,420	56
Koroška	14,486	38,051	56.1	86.1	7,887	1,454	80
Posavska	14,915	43,152	58.5	76.7	7,449	1,446	84
Zasavska	10,431	34,381	56.6	62.6	7,462	1,379	35

Source: SURS, AJPE, FURS; calculations by IMAD. Notes: 1Registered persons in employment/working-age persons (15–64 years) x 100. 2Persons in employment (excluding farmers) by municipality of workplace/persons in employment (excluding farmers) by municipality of residence x 100. Calculated from the register data. 3Calculated from the arithmetic average of the standardised values of all six indicators in the table, expressed in the index with regard to the Slovenian average. The indicators are based on the most recent annual data available. 4The territorial changes for the Osrednjeslovenska, Zasavska, Savinjska and Posavska regions entered into effect as of 2015.

The Osrednjeslovenska region also has a higher concentration of jobs. This region accounts for the most jobs in Slovenia (over one-third), which results in labour migration to the region. According to the labour migration index,³⁰ which compares persons in employment by place of work with persons in employment by place of residence, the Osrednjeslovenska region is therefore very labour-oriented. In labour-oriented regions, the number of jobs typically exceeds the number of persons employed. In Slovenia, this is the case in the Osrednjeslovenska region (the only very labour-oriented region), in which this surplus is almost 28%. Owing to the surplus in the number

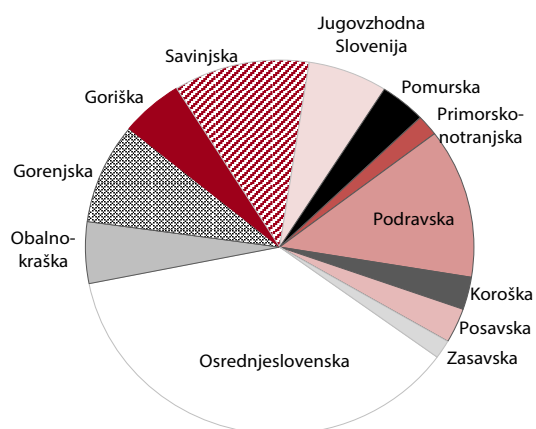
³⁰The labour migration index (LMI or IDM) is an indicator which, for a specific territorial unit, links the number of workplaces with the number of persons in employment by place of residence (IDM=persons in employment by territorial unit of workplace/persons in employment by territorial unit of residence x 100). It measures only labour migration between individual territorial units and does not take into account internal labour migration within the territorial unit observed. With regard to the labour migration index value, territorial units are classified into the following categories:

Labour municipality (administrative unit, region)	Labour Migration Index
Very labour-oriented	116 or more
Moderately labour-oriented	96.0–115.9
Residential municipality (administrative unit, region)	
Weakly residential	76.0–95.9
Moderately residential	56.0–75.9
Predominantly residential	36.0–55.9
Very residential	35.9 or less

Source: Methodological Explanations SURS, <http://www.stat.si/statweb/Common/PrikaziDokument.ashx?IdDatoteke=8147>, September 2016.

of jobs over the number of employed persons who live in the region, the Osrednjeslovenska region attracts labour migrants from all over Slovenia. Another factor is the good transport connections and wide variety of jobs available, particularly for people with higher education. This region also stands out in terms of income: gross earnings per employee exceed the Slovenian average by 10%, and the personal income base is therefore also 12% higher. This is the highest among all the statistical regions on both indicators.

Figure 41: GDP structure by region, 2014



Source: SURS, Regional Accounts.

Of the regions with below-average composite index values, Pomurska is ranked the lowest. All the regions with below-average values in the regional economic performance index (i.e. the Savinjska, Posavska, Koroška, Primorsko-Notranjska, Podravska, Zasavska and Pomurska regions) are in the eastern cohesion region. The index value in Pomurska stands at one-fifth of the Slovenian average, and this region generates 3.8% of Slovenia's GDP. In terms of GDP per capita, it is no longer in last place, with Zasavska taking its position in 2010. It is, however, ranked lowest in terms of value added per employee, the employment rate and the personal income base per capita. Of all the companies in Slovenia, 2.8% operate in the region, which employ 3.4% of the total workforce and generate 2.6% of the total value added. The value added of companies in the Pomurska region contributes the lowest share to the region's GDP (just 38%), which is due to the region's economic structure. The companies in the region generate the most value added (46%) in manufacturing, particularly the manufacture of metals and machinery. At the same time, Pomurska is the most agricultural region in Slovenia. The agricultural sector creates 5.2% of the

value added in the region, and agriculture accounts for 6% of its GDP compared to the Slovenian average of 2.2%.

The Pomurska region accounts for 4.4% of jobs, which is one of the smallest percentages among all the regions. According to the labour migration index, this is a weakly residential region, with the labour migration index totalling 89.4. The number of jobs in the region is approximately 10% lower than the number of people employed. This means that the remainder work in a different region to where they live. Only half of the region's working-age population (people aged 15–64) are employed, which is 13% below the Slovenian average. This is reflected not only in the lowest personal income base per capita, but also in the gross earnings per employee, which are more than one-tenth below the average and among the lowest in Slovenia.

Figure 42: GVA structure in regions, 2014

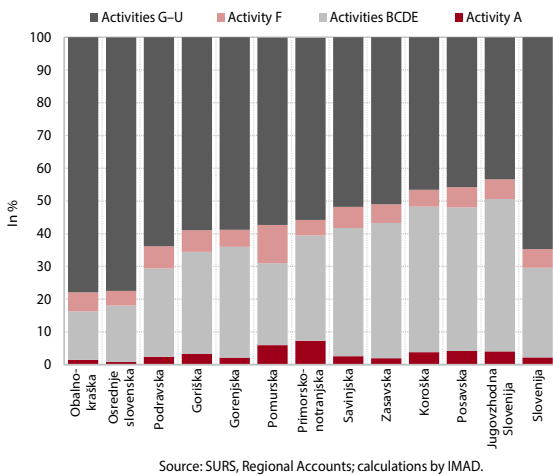
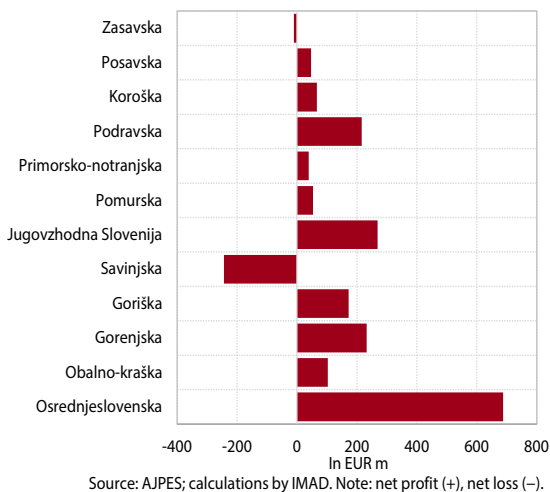


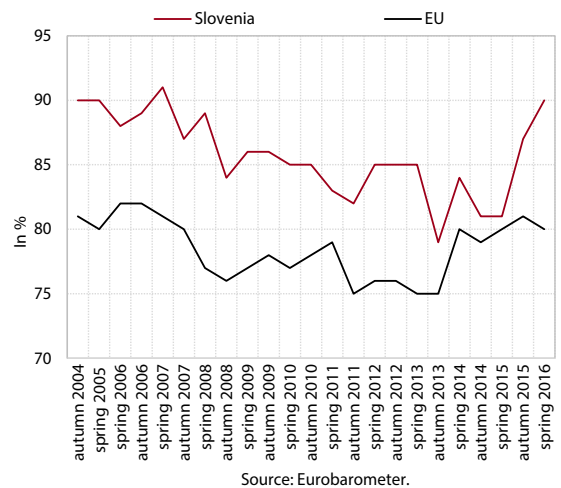
Figure 43: Company performance, 2015



Life satisfaction, spring 2016

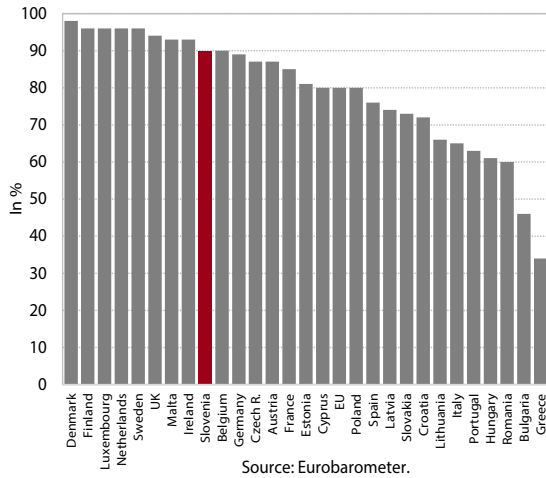
Life satisfaction in Slovenia has continued to improve, with the levels achieved in spring 2016 close to those before the crisis. According to the latest Eurobarometer survey, the proportion of satisfied people was 3 pps higher than the previous measurement taken in November 2015. The EU average declined compared with the previous measurement (down 1 pp to 80%).

Figure 44: Life satisfaction, Slovenia and the EU



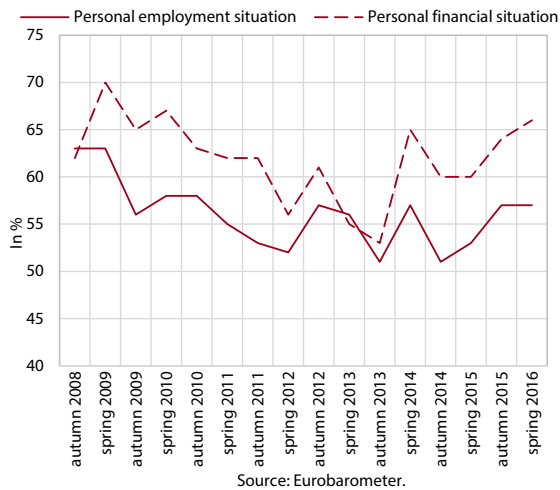
At the personal level, Slovenian respondents were slightly more satisfied with their financial situation than in the previous survey. When asked to identify two main issues at the personal level, the respondents again referred to pensions, the cost of living and the household financial situation as their most pressing concerns, but to a lesser extent than in the previous measurement. The level of satisfaction with the personal employment situation remained unchanged (as in the EU, for both indicators that measure life satisfaction at the personal level). At the country level, the respondents consider the economic

Figure 45: Life satisfaction in the EU, spring 2016



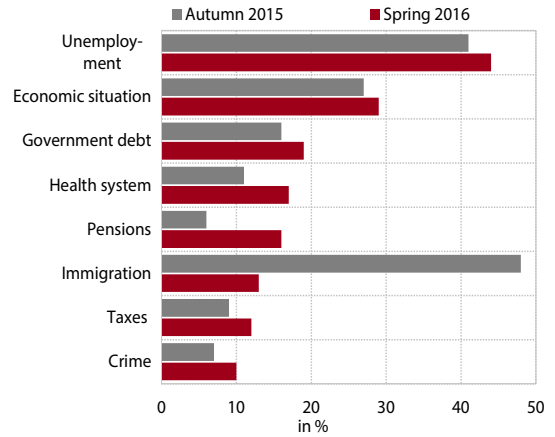
situation (in the EU as a whole and in Slovenia) to be slightly worse and the employment situation marginally better than in the previous survey. This is likely to be the reason for the slightly more optimistic³¹ expectations for next year in Slovenia in all the four areas measured by the survey; at the EU level, expectations are less optimistic in all four areas.

Figure 46: Assessment of satisfaction with the personal financial and employment situation in Slovenia



In spring 2016, the respondents again perceived unemployment and the economic situation to be the main concerns at the country level. In the previous survey, they were most worried about immigration. The respondents are now less concerned about immigration, with the most pressing issues instead being health and social security, government debt, taxation, unemployment and crime. These responses reveal which current affairs were covered most comprehensively by the media at the time the survey was taken.

Figure 47: Two most important issues at the country level



³¹ When measuring 'optimism', the proportion of those expecting things to improve is monitored.

statistical appendix

MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017	2018
							Autumn forecast 2016		
GDP (real growth rates, in %)	1.2	0.6	-2.7	-1.1	3.1	2.3	2.3	2.9	2.6
GDP in EUR million (current prices)	36,252	36,896	36,003	35,917	37,332	38,570	40,004	41,416	42,885
GDP per capita, in EUR (current prices)	17,694	17,973	17,504	17,439	18,107	18,693	19,376	20,056	20,770
GDP per capita (PPS) ¹	21,100	21,500	21,500	21,500	22,600				
GDP per capita (PPS EU28=100) ¹	83	82	81	80	82				
Rate of registered unemployment	10.7	11.8	12.0	13.1	13.1	12.3	11.2	10.2	9.5
Standardised rate of unemployment (ILO)	7.3	8.2	8.9	10.1	9.7	9.0	8.2	7.5	6.8
Labour productivity (GDP per employee)	3.4	2.4	-1.8	0.0	2.6	1.2	0.4	1.5	1.5
Inflation, ² year average	1.8	1.8	2.6	1.8	0.2	-0.5	0.1	1.4	1.5
Inflation, ² end of the year	1.9	2.0	2.7	0.7	0.2	-0.5	1.1	1.4	1.5
INTERNATIONAL TRADE									
Exports of goods and services (real growth rates, in %)	10.2	6.9	0.6	3.0	5.7	5.6	5.7	5.5	5.0
Exports of goods	12.0	8.0	0.4	3.3	6.3	5.3	5.9	5.8	5.1
Exports of services	3.4	2.5	1.5	1.9	3.4	6.5	4.9	4.3	4.4
Imports of goods and services (real growth rates, in %)	6.8	5.0	-3.7	2.1	4.2	4.6	5.3	5.9	5.1
Imports of goods	7.6	6.0	-4.3	2.9	3.8	5.0	5.8	6.2	5.2
Imports of services	3.1	-0.4	0.2	-3.1	6.3	2.2	2.8	4.3	4.4
Current account balance ³ , in EUR million	-43	68	930	1,732	2,325	1,998	2,700	2,326	2,272
As a per cent share relative to GDP	-0.1	0.2	2.6	4.8	6.2	5.2	6.7	5.6	5.3
Gross external debt, in EUR million	42,123	41,669	42,872	41,658	46,314	44,723	43,400*		
As a per cent share relative to GDP	116.2	112.9	119.1	116.0	124.1	116.0			
Ratio of USD to EUR	1.327	1.392	1.286	1.328	1.329	1.110	1.116	1.118	1.118
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	1.3	0.0	-2.5	-4.0	2.0	0.5	2.3	2.2	2.0
As a % of GDP	56.0	56.0	56.8	55.0	54.0	52.1	51.3	51.3	51.1
Government consumption (real growth rates, in %)	-0.5	-0.7	-2.2	-2.1	-1.2	2.5	2.0	1.3	0.7
As a % of GDP	20.3	20.4	20.3	19.7	18.7	18.7	18.8	18.8	18.5
Gross fixed capital formation (real growth rates, in %)	-13.3	-4.9	-8.8	3.2	1.4	1.0	-4.0	6.0	5.0
As a % of GDP	21.3	20.2	19.3	20.0	19.6	19.5	18.2	19.0	19.7
Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast, September 2015). Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; *End August 2016.									

PRODUCTION	2013	2014	2015	2014			2015				2016		2014			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	-0.9	2.2	5.6	2.3	3.1	2.6	6.7	5.2	5.5	5.2	4.9	7.8	4.7	2.9	1.5	3.5
B Mining and quarrying	1.3	-3.8	0.4	33.0	-9.6	-28.1	0.4	-14.4	-1.9	23.3	8.6	-7.6	20.3	-4.5	-24.1	-52.5
C Manufacturing	-1.5	4.3	6.0	3.1	5.1	5.6	6.8	5.8	6.3	5.3	6.1	9.5	6.4	5.1	3.8	8.3
D Electricity, gas & steam supply ¹	3.9	-14.2	2.5	-10.0	-11.5	-16.1	5.8	2.4	-0.5	2.2	-6.6	-5.9	-13.0	-16.2	-13.7	-18.1
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-2.5	19.5	-8.1	40.0	19.8	-3.3	0.3	-8.9	-12.5	-8.3	-31.3	-21.4	6.8	-1.8	-10.5	4.6
Buildings	-20.4	3.8	-4.0	6.5	8.0	-4.5	-5.3	-1.1	-5.6	-4.2	-6.6	-11.6	-3.9	-5.2	-12.4	7.0
Civil engineering	6.3	26.5	-9.8	55.7	25.1	-1.9	2.5	-11.5	-15.2	-10.0	-39.9	-24.9	11.6	0.4	-8.6	4.4
MARKET SERVICES, year-on-year growth rates, %																
Services, total	-0.7	3.7	5.4	3.1	5.4	2.2	3.7	4.2	5.0	8.5	5.0	4.2	3.7	2.8	0.6	3.2
Transportation and storage	-0.1	6.2	3.2	6.1	7.0	4.5	2.3	3.1	2.2	5.2	3.8	4.4	9.8	2.5	2.4	8.9
Information and communication activities	0.4	1.1	4.6	-0.3	0.6	-0.5	1.4	1.7	4.5	10.2	3.7	4.2	-1.0	-0.3	-0.7	-0.6
Professional, scientific and technical activities	-2.1	-1.8	3.5	-2.5	6.6	-5.7	3.5	-0.4	2.6	7.7	0.8	0.9	-4.1	-0.5	-9.0	-7.1
Administrative and support service activities	3.7	2.5	11.6	-1.6	1.8	10.1	14.2	15.5	9.7	8.0	12.5	6.6	2.0	8.8	9.6	12.0
Distributive trades, y-o-y growth rates, %																
Total real turnover*	-1.0	2.4	5.7	-1.2	5.7	2.6	4.9	6.8	4.5	6.6	9.0	9.0	7.9	2.9	0.7	4.2
Real turnover in retail trade	-3.7	0.0	1.1	-1.0	2.3	-0.8	0.8	1.4	0.4	1.6	2.2	2.0	4.8	-0.7	-1.3	-0.3
Real turnover in the sale and maintenance of motor vehicles	4.7	7.2	13.9	-1.7	12.8	9.0	11.8	15.8	12.9	15.3	23.1	24.2	13.6	9.4	4.0	13.9
Nominal turnover in wholesale trade & commission trade	-0.2	3.8	1.3	3.0	6.0	0.1	0.2	1.5	0.6	3.0	0.2	1.0	9.4	1.6	0.1	-1.4
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	0.3	-0.5	7.2	2.9	-3.4	3.9	6.8	7.0	9.1	3.3	9.6	0.9	-4.7	6.0	-0.7	5.6
Domestic tourists, overnight stays	-3.4	-3.5	6.3	-1.2	-7.7	1.6	6.8	4.9	8.7	3.4	1.3	1.0	-5.8	8.2	-0.7	-3.6
Foreign tourists, overnight stays	2.8	1.4	7.7	5.3	-1.4	5.6	6.9	8.2	9.3	3.2	17.4	0.8	-4.2	4.5	-0.7	13.9
Accommodation and food service activities	-1.4	0.3	7.3	2.0	-1.8	-1.1	5.0	6.4	8.4	9.3	9.8	8.2	-4.5	0.5	-2.0	-1.9
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	478.4	506.9	472.9	122.8	132.5	138.0	102.5	111.3	123.6	135.5	104.6	110.1	45.7	47.4	40.9	49.7
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-13.3	-2.2	5.2	-2.1	-0.1	1.3	4.5	4.9	5.4	5.8	3.7	4.6	0.1	1.8	0.7	1.5
Confidence indicator																
- in manufacturing	-5	2	6	3	3	3	7	5	6	6	5	6	2	2	2	4
- in construction	-22	-11	-14	-9	-10	-12	-10	-14	-17	-15	-17	-14	-12	-10	-13	-12
- in services	-12	5	16	6	7	11	15	16	16	18	17	19	8	10	12	11
- in retail trade	2	9	15	8	10	17	17	16	14	14	24	13	9	18	19	13
Consumer confidence indicator	-33	-22	-11	-25	-17	-17	-15	-10	-8	-12	-18	-17	-14	-13	-20	-17

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

2015												2016									
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
4.0	7.5	8.4	0.9	6.1	8.4	2.6	8.4	6.2	3.5	8.4	3.6	3.3	8.2	3.4	7.8	9.0	6.6	2.2	9.1	-	-
-15.8	-5.2	29.3	-36.6	-0.8	6.8	11.4	9.3	-21.1	-10.8	27.4	77.5	9.5	7.0	9.3	-8.1	-5.9	-8.9	-24.1	9.8	-	-
4.1	7.4	8.7	1.6	6.8	9.0	3.1	9.0	7.3	4.0	8.6	3.1	4.3	9.8	4.5	9.7	10.8	8.0	3.7	10.9	-	-
4.4	9.2	4.1	2.1	0.6	4.7	-3.0	1.8	-0.1	2.6	3.6	0.7	-5.8	-6.0	-8.1	-7.4	-5.1	-5.3	-8.1	-6.1	-	-
-2.7	6.0	-1.5	-6.9	-8.9	-10.5	-12.8	-13.8	-10.7	-11.6	7.0	-22.2	-25.9	-29.7	-36.0	-27.4	-19.5	-17.9	-14.7	-14.5	-	-
-0.3	-6.5	-8.2	-5.4	1.0	0.9	-2.9	-11.3	-1.7	-7.0	2.6	-8.1	-9.4	-2.8	-7.5	-12.3	-13.4	-9.4	10.7	4.8	-	-
-4.2	11.8	0.8	-7.5	-12.2	-14.3	-16.5	-15.1	-14.1	-13.2	8.5	-28.3	-32.2	-39.3	-45.1	-32.5	-21.7	-21.0	-23.7	-21.6	-	-
0.7	6.0	4.4	2.0	4.1	6.3	4.6	5.7	4.7	6.4	12.3	7.0	4.7	6.5	3.8	4.0	4.6	4.2	-0.1	5.5	-	-
-2.0	5.7	3.1	0.8	2.1	6.2	2.4	3.9	0.6	3.9	8.6	3.3	3.6	5.5	2.3	4.1	4.5	4.6	-3.4	5.3		
-0.9	3.2	2.0	2.9	0.3	1.8	2.2	4.8	6.6	4.6	15.0	10.9	3.2	3.5	4.4	3.5	3.8	5.3	0.3	3.3		
2.8	5.8	2.1	-4.5	2.5	1.0	2.6	2.2	2.9	7.2	13.6	3.1	-0.7	2.1	0.9	0.1	2.9	-0.3	-5.3	2.2		
13.4	12.8	16.2	12.4	13.5	20.2	8.7	9.9	10.5	9.7	10.8	3.6	12.5	13.5	11.6	8.1	8.4	3.7	8.4	10.8	-	-
2.0	6.4	6.4	2.7	8.1	9.8	3.5	4.9	5.1	3.8	7.8	8.3	6.0	13.3	7.9	8.5	10.8	7.8	5.1	13.7	-	-
-1.3	2.9	0.7	-0.9	2.5	2.6	0.2	0.2	0.8	0.4	1.8	2.8	0.8	3.7	2.0	0.4	1.5	4.0	1.1	5.4	-	-
7.7	12.3	15.4	8.9	17.6	21.4	9.7	15.9	13.1	9.4	19.9	16.8	15.7	33.0	21.1	25.4	30.6	17.1	12.1	27.8	-	-
-6.8	3.4	4.4	-2.2	1.8	5.0	0.8	0.3	0.8	-2.1	5.6	5.9	-0.2	2.1	-1.1	-1.9	2.9	2.0	-5.9	5.4	-	-
6.2	12.4	2.2	6.1	8.1	6.7	10.9	8.7	7.0	1.1	0.6	8.8	9.3	7.0	12.8	-0.4	2.5	0.4	8.1	6.9	-	-
9.6	9.9	1.0	10.5	-2.9	7.4	8.3	10.2	6.4	0.9	5.0	5.1	6.8	2.7	-5.0	8.5	-0.5	-3.1	2.3	1.5	-	-
4.0	15.7	3.2	3.7	14.2	6.3	12.1	8.1	7.3	1.2	-3.0	11.7	11.0	12.5	28.8	-5.7	3.9	2.3	10.9	9.2	-	-
6.0	5.8	3.4	2.2	9.0	8.2	10.3	8.0	7.0	6.2	8.7	13.0	7.8	12.6	9.1	8.9	6.5	9.1	13.3	10.7	-	-
34.1	32.1	36.3	37.1	37.0	37.2	43.3	36.2	44.2	49.0	40.3	46.2	33.7	34.2	36.7	36.0	37.3	36.8	39.1	36.3	-	-
3.6	4.3	5.6	4.7	5.2	4.9	3.5	6.9	5.7	5.6	5.3	6.6	4	3.5	3.7	5.9	3.5	4.3	5.2	6.5	6.0	7.0
5	6	9	4	6	5	6	7	4	6	6	7	5	5	4	8	5	5	4	7	3	6
-12	-10	-8	-14	-14	-13	-15	-15	-20	-16	-14	-15	-16	-15	-19	-15	-15	-13	-12	-8	-2	-3
12	16	16	17	16	15	15	16	17	18	18	19	16	17	19	22	17	18	19	17	18	21
23	19	9	24	19	5	5	15	23	14	15	12	28	23	21	10	13	17	19	24	30	11
-14	-17	-14	-12	-11	-6	-14	-5	-6	-11	-14	-10	-16	-19	-19	-17	-18	-16	-13	-12	-12	-11

LABOUR MARKET	2013	2014	2015	2014			2015				2016		2014		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11
FORMAL LABOUR FORCE (A=B+E)	913.4	917.9	917.4	919.8	917.5	921.3	919.7	917.5	914.5	917.8	917.8	919.7	918.1	922.3	922.2
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	793.6	797.8	804.6	799.6	803.0	804.4	798.0	805.0	807.1	808.5	803.0	817.2	805.5	806.4	806.8
In agriculture, forestry, fishing	38.2	35.4	29.9	37.1	37.5	35.1	32.8	30.5	29.4	26.9	23.9	23.8	37.6	35.2	35.1
In industry, construction	252.2	252.4	255.2	252.9	254.1	253.8	250.4	255.2	257.3	257.9	254.7	260.7	254.7	255.5	255.5
Of which: in manufacturing	177.7	178.3	181.0	178.2	178.6	179.2	178.8	179.9	181.6	183.6	184.1	186.2	179.0	179.4	179.6
in construction	54.3	54.0	54.3	54.6	55.4	54.5	51.8	55.3	55.7	54.5	50.9	54.6	55.7	55.9	55.8
In services	503.2	510.0	519.6	509.7	511.4	515.5	514.9	519.3	520.4	523.7	524.4	532.7	513.2	515.7	516.2
Of which: in public administration	49.1	48.8	48.1	49.0	49.0	48.5	48.1	48.2	48.3	48.0	48.1	48.4	48.9	48.7	48.5
in education, health-services, social work	121.0	122.2	124.0	122.4	121.6	123.1	123.3	124.1	123.3	125.5	125.9	127.6	122.4	122.9	123.3
FORMALLY EMPLOYED (C)¹	698.7	703.0	713.1	703.5	706.1	708.8	704.2	712.9	715.9	719.3	716.2	730.2	708.2	710.9	711.2
In enterprises and organisations	647.6	652.6	662.3	653.1	654.7	657.2	654.6	661.5	664.6	668.6	667.5	679.6	656.4	658.6	659.0
By those self-employed	51.1	50.5	50.8	50.4	51.3	51.6	49.7	51.4	51.4	50.6	48.7	50.7	51.7	52.3	52.2
SELF-EMPLOYED AND FARMERS (D)	94.9	94.8	91.6	96.1	97.0	95.6	93.8	92.1	91.1	89.2	86.9	87.0	97.4	95.5	95.6
REGISTERED UNEMPLOYMENT (E)	119.8	120.1	112.7	120.2	114.5	116.9	121.6	112.5	107.4	109.3	114.8	102.5	112.6	115.9	115.4
Female	57.4	59.6	57.5	59.4	58.4	59.6	60.0	57.7	55.9	56.2	56.6	52.3	57.7	59.9	59.6
By age: 15 to 29	28.8	30.4	26.8	30.5	27.4	30.2	30.0	26.5	23.9	26.7	26.1	21.7	26.7	30.4	30.1
aged over 50	38.9	37.3	36.7	37.7	36.5	36.0	37.8	36.8	36.2	36.1	38.6	36.8	35.9	35.7	35.6
Primary education or less	34.2	33.8	32.3	33.8	32.1	32.8	35.3	32.0	30.5	31.2	33.8	30.0	31.7	32.0	32.1
For more than 1 year	55.4	59.9	59.7	59.9	59.1	59.7	61.1	60.1	59.1	58.4	58.5	56.0	59.2	59.5	59.6
Those receiving benefits	33.0	26.6	23.7	26.2	23.9	23.7	28.7	22.4	21.4	22.2	28.9	21.3	23.2	23.2	22.4
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	13.1	13.1	12.3	13.1	12.5	12.7	13.2	12.3	11.7	11.9	12.5	11.1	12.3	12.6	12.5
Male	12.5	12.0	11.1	12.1	11.1	11.4	12.3	11.0	10.3	10.7	11.8	10.1	10.9	11.1	11.1
Female	13.8	14.3	13.7	14.2	14.1	14.2	14.4	13.8	13.4	13.4	13.4	12.4	13.9	14.3	14.2
FLOWS OF FORMAL LABOUR FORCE	6.0	-4.6	-6.4	-9.4	-4.8	6.9	-1.4	-7.9	-5.5	8.3	-2.9	-10.4	-2.2	3.3	-0.5
New unemployed first-job seekers	19.1	18.5	15.8	2.7	3.3	8.4	3.5	2.2	2.8	7.4	3.0	2.0	1.7	5.9	1.5
Redundancies	88.7	83.9	81.3	17.3	17.7	23.1	24.4	16.3	17.3	23.3	23.8	15.4	6.3	7.1	6.2
Registered unemployed who found employment	65.1	74.0	71.0	21.4	16.6	15.3	21.8	19.0	16.9	13.3	23.6	20.6	6.7	6.3	5.0
Other outflows from unemployment (net)	37.3	33.2	32.6	7.9	9.2	9.3	7.5	7.5	8.6	9.1	6.0	7.2	3.5	3.4	3.2
WORK PERMITS FOR FOREIGNERS	30.5	25.1	23.2	25.7	24.8	23.6	22.6	23.3	23.7	23.3	21.6	20.0	24.6	24.6	23.4
As % of labour force	3.3	2.7	2.5	2.8	2.7	2.6	2.5	2.5	2.6	2.5	2.4	2.2	2.7	2.7	2.5

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

2014	2015												2016							
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
919.4	918.5	919.9	920.6	917.9	917.3	917.3	915.0	913.6	914.8	917.9	918.8	916.7	916.2	918.0	919.4	919.3	919.9	919.8	916.9	916.6
800.0	794.3	797.4	802.5	803.0	804.9	807.1	805.5	805.6	810.1	810.4	811.4	803.6	798.0	801.9	809.2	813.9	817.6	820.0	817.8	818.7
35.1	32.6	32.7	33.0	30.5	30.5	30.5	29.5	29.3	29.3	27.0	26.8	26.9	23.9	23.9	24.0	23.8	23.8	23.7	22.2	22.1
250.4	249.1	249.9	252.2	254.2	255.1	256.2	256.5	256.9	258.4	259.6	259.8	254.3	252.7	254.1	257.4	259.7	260.7	261.7	262.1	262.0
178.6	178.5	178.8	179.1	179.3	179.9	180.6	180.9	181.3	182.5	183.6	184.1	183.0	183.2	184.1	184.9	185.6	186.2	186.8	186.8	187.1
51.9	50.9	51.3	53.2	55.0	55.3	55.6	55.5	55.6	56.0	56.1	55.7	51.6	49.8	50.2	52.7	54.2	54.6	55.0	55.3	55.2
514.5	512.6	514.7	517.3	518.2	519.2	520.4	519.5	519.4	522.3	523.8	524.8	522.5	521.4	524.0	527.8	530.4	533.2	534.6	533.5	534.6
48.3	48.0	48.1	48.2	48.2	48.0	48.3	48.2	48.3	48.2	47.9	48.3	48.0	47.9	48.1	48.3	48.3	48.4	48.5	48.5	48.6
123.1	122.6	123.4	123.9	124.0	124.1	124.1	122.8	122.6	124.5	125.2	125.7	125.5	125.0	125.8	126.8	127.4	127.7	127.8	126.5	126.5
704.4	701.0	703.6	708.2	710.9	712.7	714.9	714.3	714.6	718.8	721.2	722.1	714.5	711.3	715.0	722.2	727.0	730.6	733.0	732.2	733.1
654.0	651.8	654.3	657.6	659.6	661.3	663.5	663.0	663.3	667.4	669.7	670.9	665.3	663.2	666.7	672.6	676.6	679.9	682.2	681.4	682.2
50.4	49.1	49.3	50.6	51.4	51.4	51.4	51.3	51.3	51.4	51.4	51.2	49.2	48.2	48.3	49.6	50.4	50.7	50.8	50.8	50.9
95.5	93.3	93.8	94.3	92.0	92.2	92.1	91.2	91.0	91.3	89.3	89.2	89.1	86.7	86.9	87.0	86.9	87.0	87.0	85.6	85.7
119.5	124.3	122.6	118.1	114.9	112.4	110.2	109.6	107.9	104.8	107.5	107.4	113.1	118.2	116.0	110.2	105.5	102.3	99.8	99.1	97.9
59.5	60.9	59.9	59.2	58.5	57.6	56.8	56.9	56.4	54.6	56.2	55.8	56.6	57.9	56.9	54.9	53.5	52.3	51.3	51.4	51.0
30.2	30.8	30.2	29.0	27.7	26.4	25.4	24.8	23.9	22.9	26.2	26.9	26.9	27.3	26.4	24.7	22.9	21.5	20.5	20.1	19.6
36.7	38.1	37.9	37.3	37.0	36.8	36.7	36.6	36.3	35.7	35.6	35.6	37.2	39.1	38.9	37.9	37.2	36.8	36.3	36.0	35.6
34.4	36.1	35.9	33.9	32.7	31.9	31.4	31.0	30.5	30.1	30.3	30.4	33.0	34.6	34.3	32.4	30.8	30.0	29.2	28.6	28.2
60.1	61.5	61.0	60.8	60.3	59.9	60.0	59.5	59.0	58.9	58.8	58.2	58.2	59.2	58.5	57.8	56.6	56.1	55.4	54.3	53.6
25.5	29.4	29.4	27.3	23.1	22.4	21.8	21.8	21.5	20.8	20.6	20.7	25.3	30.2	29.5	26.9	22.1	21.3	20.7	21.2	20.1
13.0	13.5	13.3	12.8	12.5	12.3	12.0	12.0	11.8	11.5	11.7	11.7	12.3	12.9	12.6	12.0	11.5	11.1	10.8	10.8	10.7
12.0	12.6	12.5	11.7	11.3	11.0	10.7	10.6	10.4	10.1	10.3	10.4	11.4	12.2	11.9	11.1	10.5	10.1	9.8	9.6	9.4
14.2	14.6	14.4	14.2	14.0	13.8	13.6	13.6	13.5	13.1	13.4	13.3	13.5	13.7	13.5	13.0	12.7	12.4	12.1	12.2	12.1
4.0	4.8	-1.7	-4.5	-3.2	-2.5	-2.1	-0.7	-1.6	-3.2	2.7	-0.1	5.7	5.1	-2.1	-5.8	-4.8	-3.2	-2.5	-0.7	-1.2
1.0	1.3	1.1	1.1	0.8	0.7	0.8	0.7	0.7	1.4	5.0	1.3	1.1	1.2	0.9	0.9	0.7	0.7	0.7	0.6	0.6
9.8	12.5	5.9	6.0	5.8	5.2	5.3	6.5	5.1	5.8	6.5	6.5	10.3	12.9	5.7	5.2	5.3	5.1	5.0	6.1	4.8
4.0	6.2	6.5	9.0	7.3	6.0	5.7	5.2	4.7	7.0	5.4	4.8	3.1	6.7	6.9	10.0	8.4	6.5	5.7	5.0	4.3
2.7	2.8	2.2	2.5	2.4	2.6	2.5	2.6	2.7	3.4	3.3	3.1	2.6	2.2	1.8	1.9	2.4	2.4	2.5	2.4	2.3
22.8	22.6	22.3	22.8	23.1	23.6	23.2	23.3	23.6	24.1	23.8	23.3	22.8	22.1	21.8	21.0	20.3	20.3	19.5	19.0	18.2
2.5	2.5	2.4	2.5	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.3	2.2	2.2	2.1	2.1	2.0

WAGES	EUR m			2013	2014	2015	2014			2015				2016	
	2015	Q2 16	Aug 16				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %											
TOTAL	1,556	1,566	1,571	-0.2	1.1	0.7	1.1	1.3	1.2	0.5	0.6	0.4	1.3	2.3	1.8
Private sector activities (A–N; R–S)	1,506	1,503	1,516	0.7	1.5	0.8	1.4	1.4	1.3	0.4	0.8	0.6	1.2	1.8	1.1
Public service activities (OPQ)	1,708	1,759	1,744	-2.3	0.3	0.6	0.3	1.1	0.8	0.8	0.2	-0.1	1.7	3.9	4.2
Industry (B–E)	1,555	1,546	1,580	2.6	3.1	1.7	2.7	3.4	2.9	1.4	1.9	1.2	2.1	2.2	1.6
Trad. market services (GHI)	1,381	1,386	1,370	0.1	1.0	0.9	0.7	0.9	1.3	0.2	1.4	1.0	1.0	1.6	0.8
Other market services (J–N; R–S)	1,679	1,671	1,684	-1.3	-0.3	-0.4	0.5	-0.5	-0.8	-0.5	-0.9	-0.5	0.1	1.2	0.3
A Agriculture, forestry and fishing	1,315	1,280	1,303	0.8	0.7	0.2	-0.3	2.3	0.5	-0.7	0.0	-0.2	1.6	2.2	-0.7
B Mining and quarrying	2,003	2,036	2,139	-2.0	5.9	-5.9	8.3	10.7	2.0	-8.9	-4.8	-4.8	-4.9	1.1	1.6
C Manufacturing	1,515	1,506	1,536	2.8	3.3	2.1	2.8	3.1	3.2	2.1	2.3	1.8	2.3	2.4	1.7
D Electricity, gas, steam and air conditioning supply	2,317	2,301	2,407	3.0	2.6	-1.0	-1.1	6.5	-0.1	-4.4	1.7	-3.0	1.9	2.3	1.9
E Water supply sewerage, waste management and remediation activities	1,496	1,498	1,534	0.7	1.4	1.5	2.2	1.5	2.2	1.3	0.3	1.8	2.2	2.3	2.6
F Construction	1,189	1,197	1,220	-1.4	0.3	-0.2	0.7	-0.2	0.9	-0.7	-0.8	-0.5	1.0	1.5	1.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,415	1,431	1,407	0.4	1.2	1.4	1.0	1.1	1.3	0.4	1.8	1.6	1.8	2.4	1.6
H Transportation and storage	1,474	1,454	1,441	-0.2	1.1	0.5	0.0	0.3	3.0	0.7	1.4	0.6	-0.5	-0.1	-0.6
I Accommodation and food service activities	1,070	1,079	1,096	-0.4	-0.2	-1.0	0.1	0.6	-2.0	-2.2	-1.0	-1.0	-0.1	2.0	0.3
J Information and communication	2,096	2,076	2,088	-1.4	0.1	1.0	1.7	0.8	0.8	2.6	-0.2	1.0	0.7	1.1	0.6
K Financial and insurance activities	2,259	2,271	2,283	0.1	1.2	2.1	2.7	-0.2	2.3	3.9	1.9	1.8	1.0	2.0	-0.1
L Real estate activities	1,480	1,461	1,458	-0.3	-1.2	-0.7	-1.1	-0.5	-2.4	-1.1	-1.6	-0.5	0.5	0.4	0.6
M Professional, scientific and technical activities	1,725	1,710	1,739	-2.4	1.1	0.8	0.5	1.5	2.2	0.8	1.7	0.5	-0.1	1.3	0.5
N Administrative and support service activities	1,020	1,044	1,054	0.0	2.4	0.4	2.7	2.6	1.2	0.3	-0.6	0.0	1.9	3.7	3.8
O Public administration and defence, compulsory social security	1,789	1,847	1,858	-1.4	1.0	2.1	1.2	2.1	1.5	1.8	0.7	0.4	5.2	6.8	4.9
P Education	1,648	1,697	1,652	-3.3	0.0	-0.2	-0.1	0.7	0.7	0.5	-0.1	-0.6	-0.3	1.8	3.9
Q Human health and social work activities	1,708	1,755	1,751	-2.0	-0.1	0.3	-0.2	0.7	0.4	0.2	0.1	0.1	0.8	3.6	3.9
R Arts, entertainment and recreation	1,613	1,651	1,625	-3.0	-0.5	-0.5	-0.5	0.2	-1.1	-0.5	-0.2	-1.6	0.3	1.6	2.9
S Other service activities	1,346	1,325	1,329	-0.4	-1.1	-2.2	-0.7	-0.3	-2.2	-1.9	-2.8	-2.5	-1.5	-0.1	-1.0

Source of data: SURS, calculations by IMAD.

2014	2015												2016							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
1.4	0.2	-0.3	1.6	0.8	-0.2	1.2	0.4	0.5	0.2	-0.2	2.5	1.5	1.1	3.5	2.4	1.4	1.8	1.3	0.2	2.8
1.7	0.0	-0.7	1.9	1.1	-0.3	1.7	0.6	0.7	0.4	-0.3	3.1	0.6	0.0	3.3	2.0	0.9	1.6	0.8	-1.0	2.7
0.6	0.9	0.7	0.8	0.2	0.3	0.1	0.0	-0.1	-0.2	0.1	0.9	4.1	4.0	4.0	3.6	3.0	2.7	2.8	3.6	3.1
4.1	0.2	-0.1	4.2	2.8	0.4	2.6	1.6	1.2	1.0	0.6	4.8	0.5	-0.2	4.4	2.5	0.2	2.7	1.9	-1.8	4.0
0.9	-0.1	0.1	0.4	1.5	0.8	1.8	1.2	1.1	0.7	0.2	1.9	0.6	0.6	2.8	1.4	1.7	0.7	0.0	-0.7	1.3
-0.8	-0.1	-2.1	0.7	-1.3	-2.0	0.6	-0.9	0.1	-0.6	-1.6	1.4	0.6	-0.6	2.5	1.7	0.8	0.6	-0.4	-0.5	1.5
1.5	-0.9	0.3	-1.3	-2.0	-1.5	3.6	-0.4	0.0	-0.2	-4.0	8.5	0.2	1.4	2.9	2.5	-0.9	1.3	-2.7	-0.2	2.7
5.5	-4.0	-20.3	-0.5	-1.0	-5.5	-7.7	1.8	-9.6	-6.6	-4.2	-5.4	-5.1	-1.5	1.4	3.4	-3.9	-0.4	9.2	-6.6	10.1
4.4	0.3	1.1	4.8	3.0	0.6	3.2	1.2	2.2	1.8	1.0	4.6	1.1	0.0	4.7	2.4	0.5	2.9	1.6	-1.1	3.8
2.9	-0.4	-9.8	-2.8	3.5	0.9	0.6	5.7	-8.2	-6.0	-2.6	12.1	-4.5	-0.7	3.4	4.3	-2.4	1.7	6.5	-7.1	5.9
2.7	-0.2	1.0	3.0	1.0	-0.6	0.6	3.1	1.2	1.0	2.1	4.3	0.1	0.3	2.6	4.1	1.3	3.7	2.6	-2.7	5.6
1.1	-0.9	-1.0	-0.1	-1.0	-1.8	0.3	-0.6	-0.6	-0.4	-1.2	3.3	1.0	0.5	1.8	2.3	1.5	2.0	1.1	-0.4	4.4
1.2	0.6	0.1	0.6	1.9	1.1	2.5	1.9	1.7	1.1	1.2	2.9	1.3	1.2	4.2	1.9	3.3	1.1	0.6	-0.1	1.8
1.5	-0.5	1.6	1.0	2.0	0.8	1.4	1.0	0.4	0.5	-1.6	0.3	-0.4	-0.8	-0.3	0.7	-0.9	0.2	-0.9	-2.2	0.7
-2.0	-2.4	-3.2	-1.0	-1.2	-0.4	-1.3	-1.7	-0.1	-1.1	-0.8	0.9	-0.2	1.5	3.3	1.2	0.0	0.7	0.3	0.2	1.2
0.1	0.8	0.5	6.5	-1.4	-0.7	1.5	1.6	0.5	1.0	-0.3	1.2	1.2	0.1	1.4	1.8	0.7	1.5	-0.6	-1.9	1.8
0.5	8.5	-1.8	5.1	2.7	-1.6	4.8	1.1	2.9	1.3	-2.9	3.0	3.0	-2.4	5.8	2.9	1.1	-0.4	-1.1	0.6	3.6
-2.6	-1.1	-1.6	-0.5	-1.0	-1.6	-2.2	-0.9	0.0	-0.5	-0.3	1.0	0.7	0.2	1.0	-0.1	-0.7	0.0	2.3	-0.7	0.8
3.7	1.0	1.9	-0.4	2.1	2.0	0.9	0.2	2.5	-1.1	-1.4	1.5	-0.3	-0.9	2.7	2.0	0.4	1.6	0.0	-0.5	0.5
1.9	0.4	-0.1	0.5	-0.5	-2.0	0.8	-0.7	0.2	0.5	0.7	3.5	1.4	2.1	4.2	4.6	4.0	4.2	3.2	2.6	3.9
1.9	1.7	1.9	2.0	0.2	1.0	0.8	0.5	0.7	0.1	1.8	4.1	9.7	7.3	7.0	6.2	5.3	3.6	4.0	4.9	4.8
0.5	0.5	0.6	0.5	-0.4	-0.1	0.2	-0.5	-0.6	-0.6	-1.0	-0.8	1.1	1.7	1.6	2.0	2.1	2.2	2.4	2.6	2.6
-0.4	0.6	-0.2	0.2	0.9	0.2	-0.7	0.2	0.0	0.0	-0.2	-0.1	2.6	3.7	4.0	3.1	2.0	2.4	2.3	3.4	2.1
0.7	-0.5	-1.4	0.3	0.0	-0.3	-0.5	-1.5	-1.4	-1.8	0.4	1.0	-0.4	1.5	2.1	1.3	4.9	1.1	1.3	2.4	0.2
-3.0	-2.8	-1.9	-1.1	-2.1	-3.4	-3.0	-2.6	-2.1	-2.7	-2.2	-0.4	-1.8	0.3	-0.6	0.2	-1.4	-1.2	-0.3	-1.9	0.0

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2013	2014	2015	2014		2015				2016			2014			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
CPI, y-o-y growth rates, %	1.8	0.2	-0.5	-0.2	-0.1	-0.4	-0.6	-0.5	-0.6	-0.7	-0.2	0.1	-0.3	-0.1	-0.2	0.2
Food, non-alcoholic beverages	3.6	-0.3	0.9	-1.0	-0.7	-0.3	1.1	1.5	1.2	0.4	0.2	1.3	-0.4	-0.5	-0.3	-1.2
Alcoholic beverages, tobacco	7.0	3.6	1.9	3.6	3.7	4.2	2.1	1.0	0.6	0.1	0.3	0.3	3.8	3.7	3.4	4.0
Clothing and footwear	0.2	-0.9	-0.9	-0.1	-1.6	-0.9	-1.8	-0.4	-0.4	0.5	0.6	-1.7	-1.2	-1.7	-2.6	-0.5
Housing, water, electricity, gas	3.1	0.1	-1.3	-0.3	-0.8	-1.6	-1.3	-1.2	-1.0	-1.1	-1.3	-1.0	-0.7	-0.6	-0.5	-1.3
Furnishings, household equipment	-1.2	-1.2	-1.2	-2.0	-1.6	-1.8	-1.9	-0.4	-0.8	0.0	0.2	0.2	-2.1	-2.3	-1.1	-1.3
Medical, pharmaceutical products	-0.5	-0.1	0.5	-0.9	-0.4	0.0	-0.1	1.2	0.8	0.2	0.5	0.5	-0.9	-0.5	-0.4	-0.3
Transport	0.3	0.2	-5.1	-0.1	-0.9	-4.5	-4.4	-5.3	-6.3	-5.4	-4.8	-3.1	-0.9	-0.4	-0.1	-2.2
Communications	-1.2	-1.9	1.1	-2.8	-2.8	-0.5	-1.3	1.7	4.3	4.0	5.2	2.6	-3.4	-3.5	-2.4	-2.5
Recreation and culture	0.1	0.8	1.0	-0.2	3.0	4.2	1.5	0.3	-1.6	-2.0	0.8	1.7	0.1	1.8	3.0	4.2
Education	2.6	0.1	0.6	0.0	0.8	0.7	0.8	0.8	0.0	0.1	0.0	0.0	0.7	0.6	0.9	0.7
Catering services	6.5	1.1	0.5	1.0	0.7	1.0	0.2	-0.1	1.0	1.7	2.1	2.8	0.7	0.6	0.7	0.8
Miscellaneous goods & services	1.3	1.6	1.4	1.6	1.2	0.8	0.9	1.1	2.9	0.5	1.0	1.5	1.7	1.5	-3.6	5.8
HCPI	1.9	0.4	-0.8	0.1	0.0	-0.5	-0.8	-0.8	-0.9	-0.9	-0.4	0.0	-0.1	0.1	0.1	-0.1
Core inflation (excluding fresh food and energy)	1.6	1.0	0.7	0.6	0.7	1.0	0.4	0.7	0.9	0.3	1.2	0.9	0.5	0.4	0.4	1.3
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.0	-0.6	-0.2	-0.5	-0.1	0.1	0.6	-0.4	-1.2	-1.8	-2.2	-1.3	-0.3	0.0	0.0	-0.2
Domestic market	0.3	-1.1	-0.5	-1.1	-0.8	-0.3	0.0	-0.5	-1.2	-1.6	-1.9	-1.5	-1.1	-1.0	-0.9	-0.6
Non-domestic market	-0.2	-0.1	0.1	0.1	0.7	0.5	1.3	-0.3	-1.2	-2.0	-2.6	-1.2	0.6	1.1	0.8	0.3
euro area	-0.4	-0.7	0.1	-0.6	0.8	0.7	1.0	0.1	-1.3	-2.3	-2.5	-1.9	-0.1	0.8	0.8	0.8
non-euro area	0.3	1.1	-0.1	1.8	0.6	0.1	1.8	-1.1	-1.1	-1.4	-2.6	0.1	2.2	1.8	0.9	-0.8
Import price indices	-0.4	-1.4	-0.7	-1.0	-1.2	-0.7	0.2	-0.5	-1.6	-2.2	-2.3	-1.7	-1.1	-0.5	-0.9	-2.3
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	0.2	-1.9	-9.9	-1.5	-1.0	-9.0	-7.5	-10.7	-12.6	-13.2	-10.6	-6.8	-2.9	0.5	0.7	-4.0
Oil products	1.7	0.7	-12.4	1.7	-2.0	-11.9	-9.6	-13.1	-15.1	-13.8	-12.3	-7.9	-0.3	-0.2	-0.1	-5.7
Transport & communications	11.3	11.1	0.3	7.3	7.3	1.1	0.0	0.0	0.1	0.1	0.1	0.1	7.3	7.3	7.3	7.3
Other controlled prices ²	-1.5	3.6	1.6	3.2	3.2	5.0	0.5	0.5	0.4	0.2	0.1	0.1	3.6	3.4	3.1	3.1
Direct control – total	1.2	0.5	-8.5	0.4	-0.1	-7.5	-6.4	-9.2	-11.1	-11.3	-9.2	-5.9	-0.7	1.2	1.2	-2.6
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																
Effective exchange rate, ⁴ nominal	1.0	0.3	-2.8	0.0	-1.0	-3.1	-3.7	-2.4	-1.9	0.5	1.4	0.6	-0.4	-0.8	-0.8	-1.2
Real (deflator HICP)	1.3	-0.1	-3.8	-0.7	-1.4	-3.6	-4.8	-3.4	-3.1	-0.7	0.8	0.2	-1.2	-1.5	-1.3	-1.4
Real (deflator ULC)	-0.2	-1.8	-4.0	-2.2	-1.5	-4.3	-3.5	-2.4	-2.1	0.7	0.9					
USD / EUR	1.3282	1.3288	1.1096	1.3252	1.2492	1.1270	1.1047	1.1119	1.0949	1.1018	1.1293	1.1164	1.2901	1.2673	1.2472	1.2331

Source of data: SURS, ECB; calculations by IMAD.
Note: ¹ The structure of groups varies. Data for individual years are not fully comparable to those published previously. On 1 July 2007, the electricity market was liberalised. ² After a longer period of unchanged prices, at the beginning of 2013, the Decree on the pricing of mandatory local public services in the field of environmental protection (Official Gazette of the RS, No. 87/2012) transferred the responsibility for approving price changes to local communities. ³ Source for effective exchange rate series ECB; ⁴ Harmonised effective exchange rate – a group of 19 EU Member States and 18 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

2015												2016								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
-0.5	-0.4	-0.3	-0.7	-0.5	-0.7	-0.4	-0.3	-0.6	-0.8	-0.5	-0.5	-0.5	-0.7	-0.9	-0.6	-0.4	0.3	0.2	0	0.2
-1.3	-0.3	0.7	0.8	1.3	1.2	1.4	1.8	1.2	1.1	1.0	1.5	0.4	0.5	0.4	-0.2	-0.2	1.1	1.3	1.4	1.1
4.1	4.2	4.2	4.1	1.8	0.6	1.1	1.0	0.9	0.7	0.9	0.1	0.2	0.2	0.0	0.3	0.2	0.5	0.4	0.2	0.4
1.4	-0.6	-3.1	-2.4	-1.7	-1.2	0.0	-0.7	-0.4	-2.0	0.1	0.8	0.3	0.8	0.5	0.8	0.7	0.4	-1.4	-0.9	-2.8
-1.5	-1.9	-1.3	-1.0	-1.3	-1.5	-1.9	-0.8	-0.9	-0.9	-1.1	-1.0	-0.7	-1.1	-1.4	-1.5	-1.3	-1.2	-0.4	-1.4	-1.1
-1.4	-1.9	-2.1	-2.3	-2.1	-1.4	-0.4	-0.4	-0.2	0.0	-1.4	-1.1	-0.7	0.4	0.2	0.2	0	0.5	0.1	0.5	0.1
0.4	-0.3	0.1	-0.2	-0.3	0.2	1.2	1.3	0.9	0.8	0.7	0.7	-0.1	0.4	0.2	0.1	0.3	1.1	0.6	0.5	0.4
-4.8	-4.6	-4.0	-5.1	-4.0	-4.2	-4.5	-4.8	-6.5	-6.7	-7.0	-5.2	-4.5	-5.5	-6.2	-5.2	-5.3	-4	-3.8	-4.5	-0.9
-2.6	1.2	0.1	-0.8	-0.5	-2.6	1.7	1.7	1.7	3.3	4.3	5.3	5.3	2.9	3.9	4.5	5.2	6	2.3	2.2	3.4
4.1	4.1	4.3	1.3	2.2	1.0	0.0	0.3	0.6	-0.8	-1.8	-2.3	-1.8	-2.4	-1.9	0.1	0.5	1.7	2.7	2.3	0.2
0.6	0.7	0.8	0.8	0.8	0.9	0.8	0.8	0.6	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0	0	0	0	-0.1
1.2	1.0	0.8	0.8	-0.3	0.1	0.0	-0.4	0.0	0.2	1.4	1.4	1.2	2.1	1.9	1.8	2.2	2.3	2.7	3.1	2.5
0.9	1.0	0.6	0.8	0.7	1.1	1.3	1.2	1.0	1.2	6.5	1.1	0.6	0.4	0.4	0.6	1.2	1.2	1.3	1.7	1.6
-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0	-1.2	-0.9	-0.6	-0.8	-0.9	-0.9	-0.7	-0.5	0.1	-0.1	-0.2	0.2
1.1	1.0	0.8	0.5	0.3	0.3	0.6	0.8	0.8	0.8	1.2	0.7	0.1	0.3	0.4	0.8	1.2	1.6	1.2	1.1	0.5
-0.1	0.1	0.4	0.9	0.6	0.4	0.2	-0.4	-1.0	-1.1	-1.2	-1.4	-1.6	-1.7	-2.2	-2.5	-2.2	-2.0	-1.8	-1.4	-0.9
-0.6	-0.4	0.0	0.0	0.1	-0.2	-0.2	-0.4	-0.9	-0.9	-1.3	-1.4	-1.5	-1.4	-1.9	-2	-1.9	-1.8	-1.7	-1.6	-1.1
0.3	0.5	0.8	1.8	1.1	1.0	0.5	-0.4	-1.1	-1.2	-1.2	-1.3	-1.7	-1.9	-2.4	-2.9	-2.5	-2.2	-1.8	-1.3	-0.6
0.8	0.9	0.6	1.2	0.8	1.0	0.8	0.0	-0.6	-1.0	-1.3	-1.6	-2.0	-2.3	-2.6	-2.7	-2.6	-2.3	-2.3	-2	-1.3
-0.6	-0.2	1.1	3.0	1.6	1.0	-0.2	-1.0	-2.2	-1.6	-0.9	-0.7	-1.1	-1.1	-2	-3.4	-2.4	-1.8	-0.7	0.3	0.8
-1.5	-0.9	0.3	0.5	0.1	0.0	0.0	-0.5	-0.8	-1.8	-1.7	-1.4	-1.9	-2.4	-2.4	-3.1	-2.2	-1.7	-1.8	-1.9	-1.4
-9.8	-9.4	-7.6	-8.5	-6.7	-7.4	-9.0	-10.3	-12.9	-13.2	-13.5	-11.0	-11.2	-13.7	-14.5	-11.3	-11.6	-8.8	-8.5	-9.0	-3.0
-13.2	-12.3	-10.2	-11.5	-8.4	-8.8	-10.9	-12.6	-15.8	-16.0	-16.1	-13.2	-11.5	-14.3	-15.6	-12.1	-13.7	-11.0	-10.4	-10.2	-3.2
1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
3.4	5.7	5.8	0.8	0.8	0.1	0.1	1.4	0.1	0.3	0.5	0.5	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0
-8.4	-7.9	-6.2	-7.4	-5.6	-6.2	-7.6	-8.6	-11.3	-11.5	-11.8	-9.8	-9.6	-11.7	-12.6	-9.7	-10.1	-7.7	-7.4	-7.8	-2.4
-2.2	-2.9	-4.2	-4.5	-3.6	-3.0	-3.2	-2.5	-1.7	-1.6	-2.3	-1.8	-0.3	0.6	1.3	1.9	1.4	0.9	1.1	0.5	0.3
-2.6	-3.5	-4.7	-5.4	-4.8	-4.3	-4.2	-3.3	-2.8	-3.0	-3.6	-2.8	-1.6	-0.5	0.1	1.0	0.7	0.7	0.7	0.0	0.0
1.1621	1.1350	1.0838	1.0779	1.1150	1.1213	1.100	1.1139	1.1221	1.1235	1.0736	1.0877	1.086	1.1093	1.110	1.134	1.131	1.123	1.107	1.121	1.121

BALANCE OF PAYMENTS	2013	2014	2015	2014			2015				2016		2014			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	1,732	2,325	1,998	596	642	582	435	462	641	460	728	769	14	337	297	91
Goods	708	1,181	1,498	291	305	312	348	382	424	344	495	478	-32	204	176	42
Exports	21,692	22,961	24,039	5,719	5,716	5,984	5,881	6,063	5,934	6,160	6,066	6,400	1,545	2,140	2,164	1,996
Imports	20,984	21,780	22,541	5,428	5,411	5,672	5,533	5,681	5,510	5,817	5,571	5,922	1,576	1,936	1,987	1,953
Services	1,732	1,697	2,019	432	566	386	394	524	609	492	471	557	218	161	127	126
Exports	5,317	5,558	6,025	1,383	1,596	1,402	1,260	1,511	1,730	1,524	1,374	1,558	542	501	478	419
Imports	3,586	3,862	4,006	951	1,030	1,015	866	987	1,121	1,032	903	1,001	324	340	352	292
Primary income	-192	-125	-982	-49	-139	-45	-114	-331	-285	-252	-81	-171	-146	-13	6	-49
Receipts	1,117	1,396	1,632	348	311	350	437	417	371	407	485	379	87	99	94	110
Expenditures	1,309	1,521	2,614	397	450	395	551	748	656	659	566	550	232	112	88	159
Secondary income	-516	-428	-537	-78	-89	-71	-193	-113	-107	-124	-157	-95	-27	-15	-12	-30
Receipts	632	709	725	215	162	188	153	184	173	215	156	172	46	55	72	53
Expenditures	1,148	1,137	1,262	294	251	258	346	296	280	339	312	267	73	70	85	83
Capital account	187	157	371	62	141	-90	46	62	127	136	-39	-112	50	33	68	46
Financial account	1,042	2,377	1,772	603	745	476	569	557	478	168	476	291	3	416	103	156
Direct investment	-47	-584	-1,238	-521	-365	186	-348	-45	-218	-628	-324	-258	-229	-196	31	44
Assets	24	155	278	51	-57	20	93	301	23	-140	143	19	-125	-6	126	6
Liabilities	71	739	1,516	571	308	-166	441	346	241	488	466	277	104	190	95	-38
Portfolio investment	-4,176	-3,968	2,929	-1,204	76	264	689	1,684	-993	1,549	584	791	102	286	429	-662
Financial derivatives	32	-3	28	-9	2	7	22	5	-9	10	-7	-9	-3	0	10	-4
Other investment	5,227	6,843	166	2,328	1,106	22	226	-1,110	1,746	-697	212	-192	153	378	-354	742
Assets	632	4,815	-672	2,019	374	671	434	-1,478	1,225	-853	108	-582	-38	99	-245	567
Other equity	152	84	10	70	1	-1	10	1	0	-2	1	-1	0	0	0	0
Currency and deposits	564	5,037	-545	1,964	469	1,089	90	-1,272	1,273	-636	-272	-522	-4	62	-369	690
Loans	1	-299	-408	-48	-98	-75	-80	-224	-27	-78	10	-68	1	-30	1	-32
Insurance, pension schemes, and standardised guarantee schemes	-10	8	-8	-3	-4	-2	12	-3	-15	-2	7	0	-1	-1	-1	-1
Trade credit and advances	19	-16	-4	83	-51	-252	341	27	-15	-357	314	118	-109	114	101	-30
Other assets	-94	1	283	-46	57	-87	60	-7	8	222	49	-110	76	-46	22	-60
Liabilities	-4,595	-2,028	-837	-309	-732	649	208	-369	-521	-156	-103	-390	-191	-278	109	-175
Other equity	-29	7	1	2	0	0	0	0	1	0	0	0	0	0	0	0
Currency and deposits	-4,169	-831	-400	-54	21	278	-178	-301	-37	116	441	-415	45	-52	16	-17
Loans	-269	-1,246	-315	-297	-691	107	378	-82	-376	-235	-491	-114	-256	-270	-52	-70
Insurance, pension schemes, and standardised guarantee schemes	39	-54	3	-40	-2	-10	-7	4	2	4	10	0	-1	-1	-3	-3
Trade credit and advances	-182	-144	-101	81	-46	36	9	3	-122	9	-78	150	-3	63	87	-31
Other liabilities	16	240	-25	-2	-13	238	5	7	12	-49	15	-12	23	-19	61	-54
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	5	89	-113	8	-74	-3	-20	23	-49	-67	10	-40	-20	-52	-14	38
Net errors and omissions	-877	-105	-596	-56	-39	-16	88	33	-290	-428	-214	-366	-61	47	-262	20
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,163	2,343	2,596	590	573	629	581	632	630	753	646	687	161	205	226	202
Intermediate goods	12,425	12,924	13,355	3,254	3,237	3,202	3,280	3,406	3,348	3,322	3,367	3,547	893	1,187	1,195	1,099
Consumer goods	6,960	7,668	7,989	1,874	1,887	2,134	2,003	2,040	1,904	2,042	2,059	2,179	475	750	729	707
Import of investment goods	2,573	2,774	2,968	696	635	796	658	713	720	877	722	816	182	223	267	272
Intermediate goods	13,635	13,417	13,803	3,364	3,366	3,403	3,453	3,541	3,376	3,432	3,332	3,542	974	1,204	1,200	1,195
Consumer goods	5,906	6,389	6,534	1,611	1,603	1,657	1,604	1,637	1,592	1,701	1,693	1,755	472	580	593	554
Source of data: BS, SURS. Note: The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund.																

2014	2015												2016							
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
195	164	41	230	85	174	203	236	123	282	220	212	27	242	165	321	234	217	318	227	198
93	94	35	219	7	122	253	198	-5	231	183	172	-11	175	147	174	145	123	209	168	47
1,825	1,817	1,867	2,196	1,942	1,950	2,172	2,146	1,595	2,193	2,177	2,116	1,867	1,842	2,025	2,199	2,091	2,104	2,205	2,075	1,738
1,731	1,723	1,832	1,977	1,935	1,828	1,919	1,947	1,600	1,962	1,995	1,944	1,878	1,667	1,879	2,025	1,945	1,981	1,995	1,907	1,691
133	140	102	152	216	163	145	186	236	187	183	150	159	153	116	201	187	183	187	191	271
505	399	395	466	523	486	502	586	603	541	508	471	545	423	442	509	507	503	548	606	665
372	258	293	314	307	323	357	400	367	354	325	321	386	270	325	308	320	320	362	416	394
-3	-25	6	-95	-97	-60	-174	-103	-75	-106	-119	-67	-66	-65	-14	-2	-66	-52	-53	-76	-77
145	148	184	105	120	135	162	128	108	135	122	118	167	114	171	200	125	127	127	118	126
148	173	178	200	217	196	335	231	183	241	241	185	234	179	185	202	191	179	180	194	203
-29	-45	-102	-45	-41	-50	-22	-45	-33	-29	-27	-43	-54	-21	-84	-52	-32	-38	-25	-56	-43
62	46	53	54	61	53	70	61	53	59	76	60	78	55	52	48	61	54	57	59	55
90	91	156	100	102	103	92	106	85	89	103	103	132	76	136	100	93	91	83	115	99
-204	28	6	12	25	7	29	55	38	33	79	62	-5	-7	-17	-15	-35	-40	-37	-8	-17
217	539	-19	49	41	163	353	141	15	323	145	471	-448	247	152	77	-31	173	150	415	-90
111	1	-73	-276	-187	-26	169	-50	-76	-91	-387	-9	-232	-237	72	-159	-353	51	44	-25	-198
-112	63	59	-29	43	83	175	73	-56	7	67	-8	-199	26	72	44	16	18	-16	128	-120
-223	62	132	247	231	110	6	123	20	98	454	1	33	264	0	203	370	-34	-60	153	78
497	193	296	200	1,070	339	275	-1,044	-151	202	491	526	532	373	1,040	-829	477	197	116	321	301
2	-6	20	7	2	0	3	-3	-6	0	0	-3	14	-6	0	-1	6	0	-15	30	1
-366	326	-186	85	-800	-162	-148	1,229	271	246	19	1	-718	90	-988	1,110	-132	-78	17	108	-176
349	541	-213	107	-1,053	-153	-273	1,091	-141	275	170	187	-1,210	-118	-245	471	-975	38	355	-56	-944
-2	2	3	6	3	-2	0	0	1	0	0	0	-2	0	0	1	0	0	0	0	0
768	462	-343	-29	-863	-230	-179	1,093	32	148	111	176	-923	-117	-393	238	-891	132	237	-3	-736
-44	-8	-49	-22	-45	-18	-160	-4	-27	4	-20	-13	-45	-11	-22	43	-31	-38	2	-21	-19
-1	4	4	4	-1	-1	-1	-5	-5	-5	-1	-1	-1	2	2	2	0	0	0	0	0
-323	17	126	198	-84	65	45	14	-143	114	15	42	-414	71	117	125	-3	4	117	-34	-202
-49	63	46	-50	-63	33	22	-8	1	14	65	-18	175	-63	51	62	-50	-59	0	2	13
715	214	-28	22	-253	9	-125	-138	-412	29	151	185	-492	-207	743	-639	-844	116	337	-164	-768
0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
278	-89	-65	-24	-112	-170	-18	63	13	-114	112	66	-62	-5	765	-320	-766	155	197	20	-418
230	664	-225	-61	3	175	-259	-58	-361	43	-37	167	-365	15	-256	-250	-87	-100	73	-107	-322
-3	-2	-2	-2	1	1	1	1	1	1	1	1	1	3	3	3	0	0	0	0	0
-21	-365	228	146	-168	23	148	-173	-31	81	45	-4	-32	-252	132	42	-1	76	76	-68	-135
231	7	36	-38	23	-20	4	29	-34	18	30	-44	-35	32	98	-115	11	-14	-8	-8	107
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-27	24	-76	32	-43	12	54	9	-23	-35	21	-43	-45	27	28	-45	-29	2	-13	-18	-18
225	346	-65	-193	-69	-19	121	-151	-146	7	-155	197	-470	12	4	-230	-230	-5	-131	196	-271
202	201	169	192	220	204	212	216	232	167	231	246	243	264	177	222	247	227	229	233	N/A
1,099	909	1,030	1,061	1,189	1,142	1,095	1,169	1,207	935	1,206	1,219	1,160	944	1,063	1,125	1,181	1,179	1,177	1,196	N/A
707	698	607	625	771	615	658	767	696	471	737	701	694	646	603	687	769	692	699	787	N/A
272	257	193	210	255	240	232	241	248	210	262	271	283	322	206	236	276	275	261	272	N/A
1,195	1,008	1,092	1,136	1,224	1,231	1,133	1,177	1,200	976	1,201	1,205	1,161	1,067	1,033	1,118	1,183	1,137	1,208	1,196	N/A
554	511	494	533	577	537	527	573	568	459	565	590	565	546	483	582	628	595	575	583	N/A

MONETARY INDICATORS AND INTEREST RATES	2013	2014	2015	2014								2015		
				5	6	7	8	9	10	11	12	1	2	3
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	233	263	2,327	227	228	229	230	230	237	246	263	265	282	445
Central government (S. 1311)	6,563	7,240	7,112	6,262	6,296	6,459	6,512	6,581	6,936	7,010	7,240	7,443	7,502	7,163
Other government (S. 1312, 1313, 1314)	581	685	622	577	582	594	596	606	611	618	685	654	631	633
Households (S. 14, 15)	8,917	8,762	8,856	8,835	8,810	8,808	8,814	8,813	8,807	8,791	8,762	8,842	8,802	8,834
Non-financial corporations (S. 11)	14,902	11,729	10,502	14,429	14,039	13,867	13,764	13,586	12,603	12,511	11,729	11,823	11,726	11,674
Non-monetary financial institutions (S. 123, 124, 125)	1,763	1,485	1,432	1,929	1,921	1,881	1,858	1,873	1,665	1,654	1,485	1,463	1,455	1,642
Monetary financial institutions (S. 121, 122)	5,020	3,684	3,206	4,863	3,896	4,347	4,108	3,732	4,037	3,915	3,684	3,657	3,696	3,479
Claims on domestic sectors, TOTAL														
In domestic currency	29,620	25,155	23,816	29,017	27,756	28,005	27,645	27,220	26,425	26,191	25,155	25,232	25,179	24,885
In foreign currency	1,097	950	824	1,025	1,019	1,010	1,011	994	986	973	950	1,059	1,003	983
Securities, total	7,026	7,469	7,059	6,845	6,763	6,933	6,987	6,968	7,240	7,326	7,469	7,576	7,615	7,539
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	27,051	25,843	25,885	27,067	26,577	27,060	26,869	26,318	26,492	26,309	25,843	25,930	25,800	25,389
Overnight	8,558	10,157	12,717	9,390	9,582	10,236	10,138	9,870	10,329	10,398	10,157	10,731	10,947	10,842
With agreed maturity – short-term	6,689	5,955	4,481	7,088	6,768	6,876	6,928	6,720	6,477	6,250	5,955	5,708	5,610	5,350
With agreed maturity – long-term	11,569	9,267	8,196	10,252	9,875	9,585	9,368	9,265	9,172	9,155	9,267	9,078	8,838	8,762
Short-term deposits redeemable at notice	235	464	491	337	352	363	435	463	514	506	464	413	405	435
Deposits in foreign currency, total	487	510	655	496	508	510	516	538	528	535	510	566	604	601
Overnight	324	354	508	336	350	345	354	354	348	353	354	401	447	442
With agreed maturity – short-term	91	84	80	92	90	96	92	115	110	110	84	86	77	81
With agreed maturity – long-term	72	72	67	68	68	69	70	69	70	72	72	79	80	78
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.11	0.07	0.04	0.08	0.08	0.07	0.07	0.07	0.07	0.06	0.06	0.05	0.05	0.05
Time deposits with maturity of up to one year	1.86	0.98	0.37	1.04	1.00	0.93	0.89	0.85	0.81	0.74	0.66	0.58	0.51	0.46
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.40	5.06	3.54	5.23	4.84	5.2	5.01	5.09	4.65	4.72	4.38	4.17	4.85	3.34
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	3.86	4.25	2.46	5.51	1.53	5.05	2.82	..	4.66	3.07	4.50	3.89	2.40	3.39
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.54	0.16	0.05	0.25	0.15	0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.05
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.221	0.210	-0.019	0.325	0.241	0.205	0.192	0.097	0.083	0.081	0.081	0.063	0.048	0.027
6-month rates	0.336	0.309	0.054	0.417	0.333	0.305	0.292	0.200	0.184	0.182	0.177	0.152	0.126	0.097
LIBOR														
3-month rates	0.020	0.012	-0.755	0.016	0.012	0.013	0.020	0.008	0.008	0.006	-0.020	-0.466	-0.889	-0.802
6-month rates	0.080	0.066	-0.688	0.068	0.069	0.072	0.073	0.059	0.057	0.053	0.023	-0.403	-0.773	-0.707

Source of data: BS, EUROSTAT.

2015									2016								
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
642	838	1,045	1,299	1,488	1,699	1,942	2,175	2,327	2,539	2,759	2,987	3,144	3,378	3,631	3,861	4,012	4,219
7,368	7,380	7,387	7,449	7,445	7,301	7,380	7,387	7,112	7,212	6,957	7,022	6,739	6,853	6,813	6,861	6,850	6,873
633	633	635	634	631	624	623	618	622	630	614	601	602	594	591	589	587	571
8,826	8,847	8,836	8,821	8,812	8,825	8,873	8,857	8,856	8,815	8,789	8,830	8,863	8,891	8,920	8,892	8,930	8,973
11,569	11,493	11,396	11,190	11,137	10,941	10,819	10,688	10,502	10,527	10,046	9,904	9,953	9,870	9,771	9,706	9,520	9,455
1,519	1,511	1,466	1,470	1,405	1,435	1,417	1,411	1,432	1,422	1,328	1,397	1,326	1,332	1,298	1,298	1,283	1,310
3,353	3,365	3,007	3,181	3,442	3,312	3,904	3,713	3,206	3,574	4,030	3,318	3,727	3,572	3,240	3,578	3,625	3,610
24,707	24,661	24,240	24,316	24,469	24,078	24,532	24,226	23,789	24,152	24,088	23,407	23,796	23,552	23,026	23,272	23,149	23,171
957	955	937	904	874	845	839	839	823	794	802	778	758	751	759	743	717	714
7,566	7,574	7,512	7,486	7,494	7,478	7,606	7,568	7,079	7,178	6,795	6,812	6,580	6,735	6,777	6,836	6,848	6,823
25,884	25,894	25,715	25,974	26,073	25,652	26,330	26,442	25,885	26,315	26,067	25,869	25,689	25,697	25,364	25,725	25,646	25,612
11,200	11,458	11,533	12,080	12,278	12,130	12,991	13,244	12,717	13,255	13,553	13,405	13,504	13,668	13,819	14,274	14,478	14,365
5,302	5,217	5,032	4,896	4,743	4,664	4,341	4,325	4,481	4,393	4,251	4,174	3,984	3,942	3,777	3,697	3,507	3,571
8,916	8,707	8,574	8,411	8,513	8,349	8,410	8,322	8,196	8,148	7,702	7,595	7,572	7,390	7,110	7,077	7,040	7,047
466	512	576	587	539	509	588	551	491	519	561	695	629	697	658	677	621	629
585	612	620	616	616	623	618	651	655	674	687	686	658	684	708	683	686	705
433	464	469	468	475	484	478	498	508	529	544	550	529	553	561	540	550	565
75	71	77	73	69	71	71	82	80	79	78	75	69	70	86	82	75	81
77	77	74	75	72	68	69	71	67	66	65	61	60	61	61	61	61	59
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.05	0.05	0.05	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
0.39	0.37	0.36	0.31	0.33	0.31	0.28	0.28	0.28	0.25	0.25	0.24	0.20	0.20	0.19	0.20	0.21	
3.49	3.5	3.39	3.38	3.36	3.34	3.39	3.14	3.16	3.06	2.91	2.75	2.71	2.57	2.54	2.62	2.45	
4.58	1.90	..	0.81	1.71	..	1.00	0.75	..	1.85	2.58	3.84	2.16	
0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.005	-0.010	-0.014	-0.019	-0.028	-0.037	-0.054	-0.088	-0.126	-0.146	-0.184	-0.229	-0.249	-0.257	-0.268	-0.295	-0.298	-0.302
0.073	0.057	0.049	0.049	0.044	0.035	0.020	-0.015	-0.040	-0.061	-0.115	-0.134	-0.138	-0.145	-0.162	-0.188	-0.189	-0.199
-0.812	-0.791	-0.782	-0.762	-0.729	-0.729	-0.728	-0.784	-0.792	-0.752	-0.775	-0.760	-0.727	-0.734	-0.763	-0.766	-0.743	-0.741
-0.727	-0.704	-0.711	-0.710	-0.681	-0.672	-0.674	-0.754	-0.737	-0.685	-0.723	-0.698	-0.653	-0.646	-0.676	-0.688	-0.658	-0.647

PUBLIC FINANCE	2013	2014	2015	2014			2015				2016		2015	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1	2
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,728.2	15,492.0	15,714.1	3,905.1	3,686.5	4,268.4	3,635.8	3,972.6	3,864.3	4,241.4	3,685.5	4,108.3	1,312.5	1,075.2
Current revenues	13,637.4	14,377.0	14,702.6	3,695.2	3,501.4	3,770.7	3,413.6	3,756.8	3,596.3	3,935.9	3,511.5	3,948.3	1,276.7	998.9
Tax revenues	12,648.4	13,191.6	13,746.4	3,317.0	3,237.5	3,491.3	3,252.4	3,524.1	3,277.4	3,692.4	3,344.3	3,659.7	1,221.6	945.9
Taxes on income and profit	2,137.4	2,385.9	2,584.6	686.3	466.3	637.7	601.7	786.4	504.0	692.5	634.2	811.4	207.6	202.6
Social security contributions	5,127.2	5,272.5	5,473.9	1,302.5	1,300.7	1,365.3	1,339.5	1,353.4	1,357.7	1,423.3	1,395.1	1,423.5	454.6	440.4
Taxes on payroll and workforce	23.4	20.2	19.7	5.3	4.7	5.4	4.5	4.9	4.6	5.6	4.8	5.1	1.6	1.4
Taxes on property	254.1	244.2	237.8	29.3	100.3	96.2	26.9	41.7	85.2	84.1	27.2	46.3	11.1	10.0
Domestic taxes on goods and services	5,027.4	5,191.2	5,347.1	1,300.1	1,350.5	1,369.7	1,246.0	1,322.2	1,305.9	1,473.1	1,233.7	1,365.4	504.8	361.2
Taxes on international trade & transactions	77.5	77.7	82.5	19.0	18.5	21.1	21.3	21.5	20.2	19.6	22.3	19.8	5.9	6.2
Other taxes	1.3	-0.2	0.6	-25.7	-3.5	-4.1	12.5	-6.0	-0.2	-5.8	27.0	-11.7	36.0	-76.0
Non-tax revenues	989.0	1,185.4	956.2	378.2	264.0	279.4	161.2	232.7	318.8	243.5	167.2	288.6	55.1	53.0
Capital revenues	67.1	51.4	96.3	10.5	13.1	17.8	10.8	16.2	26.2	43.2	14.7	17.5	3.3	3.7
Grants	32.7	18.9	12.2	11.0	4.3	2.3	2.3	1.7	4.7	3.4	1.3	1.8	0.4	0.8
Transferred revenues	52.7	4.5	20.6	0.4	0.5	2.4	1.2	0.3	19.3	-0.2	0.7	0.0	0.1	0.0
Receipts from the EU budget	938.4	1,040.3	882.4	188.0	167.2	475.2	207.9	197.5	217.9	259.1	157.3	140.8	32.0	71.6
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,286.4	16,751.2	16,956.4	3,957.1	4,009.3	4,498.5	4,290.6	3,980.9	3,974.9	4,710.0	4,223.2	3,882.3	1,422.5	1,402.6
Current expenditures	6,838.4	7,042.1	7,168.4	1,692.4	1,581.3	1,845.9	1,969.7	1,678.3	1,608.5	1,912.0	1,977.9	1,774.4	637.9	619.2
Wages, salaries and other personnel expenditures	3,616.7	3,610.4	3,610.2	908.4	883.3	898.9	923.7	903.4	875.0	908.2	924.5	969.8	316.0	303.1
Expenditures on goods and services	2,238.9	2,232.3	2,311.2	538.8	546.9	615.6	502.5	558.9	546.1	703.7	536.4	553.5	154.5	147.4
Interest payments	840.1	1,097.4	1,042.6	221.9	131.0	292.6	497.2	178.4	148.0	218.9	489.5	181.5	142.8	159.3
Reserves	142.6	102.1	204.4	23.3	20.1	38.9	46.2	37.6	39.5	81.1	27.5	69.6	24.7	9.4
Current transfers	7,671.3	7,591.9	7,540.1	1,848.4	1,883.4	1,876.1	1,936.5	1,863.9	1,899.4	1,840.3	1,974.0	1,896.3	676.1	619.9
Subsidies	519.5	467.4	399.0	80.3	71.3	110.2	201.2	79.1	47.7	71.0	186.4	78.5	78.3	103.0
Current transfers to individuals and households	6,343.1	6,335.0	6,370.8	1,600.0	1,621.1	1,552.3	1,564.2	1,592.7	1,657.7	1,556.2	1,604.7	1,619.4	515.8	516.7
Current transfers to non-profit institutions, other current domestic transfers	734.2	714.3	713.8	147.7	173.2	188.8	156.5	180.5	186.0	190.7	167.5	179.3	75.7	-3.8
Current transfers abroad	74.4	75.2	56.5	20.4	17.8	24.7	14.5	11.6	8.1	22.3	15.4	19.2	6.3	4.0
Capital expenditures	1,031.8	1,444.4	1,520.0	269.8	414.6	578.2	175.3	285.2	350.4	709.1	98.6	115.4	63.9	43.5
Capital transfers	319.5	270.0	295.0	50.7	67.9	116.2	37.9	58.7	60.8	137.5	32.9	26.9	10.3	17.0
Payments to the EU budget	425.5	402.9	432.9	95.9	62.2	82.1	171.1	94.8	55.8	111.2	139.9	69.3	34.3	102.9
SURPLUS / DEFICIT	-1,558.2	-1,259.2	-1,242.3	-52.0	-322.8	-230.0	-654.8	-8.4	-110.6	-468.6	-537.7	226.1	-110.0	-327.4

Source of data: Bulletin of Government Finance.

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

2015										2016							
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
1,248.1	1,440.0	1,197.2	1,335.3	1,310.4	1,325.9	1,227.9	1,429.6	1,388.0	1,423.9	1,329.1	1,178.8	1,177.5	1,352.7	1,391.5	1,364.1	1,161.0	1,390.6
1,138.0	1,327.2	1,151.4	1,278.2	1,199.6	1,260.8	1,135.8	1,367.4	1,245.3	1,323.2	1,234.0	1,132.1	1,145.4	1,299.8	1,297.5	1,351.0	1,152.4	1,382.0
1,084.9	1,272.4	1,036.3	1,215.5	1,087.8	1,153.6	1,036.0	1,287.9	1,178.2	1,226.3	1,176.4	1,080.9	1,086.9	1,244.9	1,217.0	1,197.8	1,096.1	1,233.4
191.5	323.0	187.7	275.7	81.3	210.2	212.5	206.9	228.6	257.0	214.8	212.6	206.8	219.0	289.0	303.4	63.8	270.6
444.5	455.0	449.0	449.4	456.2	451.3	450.3	453.5	457.4	512.4	465.0	460.6	469.4	473.5	478.6	471.4	482.7	461.3
1.5	1.8	1.4	1.7	1.8	1.3	1.5	2.0	1.6	2.0	1.7	1.7	1.5	1.5	1.8	1.8	1.7	1.6
5.8	9.0	11.9	20.9	25.5	29.4	30.3	32.8	30.3	21.0	11.6	9.0	6.6	6.2	12.0	28.1	29.7	35.1
379.9	482.1	375.3	464.8	517.4	443.3	345.1	582.2	454.4	436.5	462.9	393.8	376.9	469.4	502.9	393.0	507.2	472.8
9.1	8.0	6.7	6.8	7.0	6.6	6.5	7.3	5.8	6.5	6.7	7.7	7.9	7.2	6.2	6.4	5.5	7.8
52.5	-6.5	4.2	-3.7	-1.4	11.4	-10.2	3.3	0.0	-9.1	13.7	-4.5	17.8	68.0	-73.4	-6.3	5.5	-15.9
53.1	54.8	115.1	62.7	111.8	107.3	99.7	79.5	67.1	96.9	57.5	51.2	58.5	54.9	80.5	153.2	56.3	148.6
3.8	4.5	4.2	7.5	11.1	6.7	8.3	9.6	19.9	13.6	4.8	6.0	3.9	6.5	4.7	6.3	7.1	5.6
1.1	1.1	0.2	0.4	0.3	0.5	3.9	0.1	0.7	2.6	0.2	0.3	0.8	0.6	0.9	0.2	0.3	1.3
1.1	0.1	0.1	0.1	19.1	0.1	0.1	0.1	-0.5	0.2	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
104.2	107.1	41.3	49.1	80.2	57.8	79.9	52.3	122.5	84.3	90.2	40.4	26.8	45.8	88.4	6.6	1.2	1.7
1,465.5	1,335.7	1,296.4	1,348.8	1,406.9	1,263.5	1,304.6	1,439.9	1,410.3	1,859.8	1,302.6	1,416.7	1,504.0	1,259.9	1,306.9	1,315.5	1,374.6	1,313.6
712.6	573.6	546.3	558.3	529.9	525.5	553.1	634.1	574.1	703.9	617.6	641.3	719.0	575.1	592.2	607.1	548.1	598.0
304.6	287.1	290.1	326.2	295.9	287.5	291.5	296.1	296.5	315.6	305.6	308.1	310.9	299.3	305.0	365.4	309.1	313.3
200.6	179.7	165.6	213.6	200.0	172.4	173.7	181.7	190.2	331.9	157.9	178.5	200.0	167.9	198.1	187.5	183.5	205.4
195.2	97.8	73.4	7.1	22.5	52.7	72.8	141.5	72.5	5.0	143.6	145.0	200.9	98.2	77.5	5.7	45.0	69.7
12.1	9.0	17.2	11.4	11.6	12.9	15.0	14.8	14.9	51.4	10.5	9.7	7.3	9.6	11.5	48.5	10.4	9.6
640.5	614.0	617.0	632.9	728.3	584.5	586.6	581.8	601.2	657.3	615.9	654.7	703.4	621.6	642.4	632.3	717.6	602.0
19.9	10.9	29.5	38.7	17.8	14.4	15.5	14.0	15.6	41.4	30.6	54.2	101.7	12.4	46.2	19.9	10.4	11.2
531.7	542.4	520.7	529.6	636.7	510.8	510.1	507.5	517.8	531.0	529.0	534.0	541.6	542.2	535.1	542.2	635.2	528.0
84.7	56.0	62.1	62.4	71.4	58.4	56.2	57.8	54.1	78.8	47.4	63.7	56.4	55.0	56.9	67.4	66.4	61.9
4.2	4.6	4.8	2.2	2.4	0.8	4.8	2.5	13.8	6.1	8.9	2.8	3.7	12.1	4.1	2.9	5.6	0.8
67.9	93.1	83.3	108.8	116.0	111.6	122.8	166.9	153.2	389.0	25.8	34.3	38.5	33.2	37.3	45.0	70.4	75.7
10.6	20.3	14.4	24.1	16.0	16.6	28.2	29.7	40.7	67.1	9.8	14.4	8.7	9.4	5.9	11.6	7.5	6.6
33.9	34.7	35.4	24.8	16.6	25.3	13.8	27.5	41.2	42.5	33.6	71.9	34.4	20.6	29.2	19.5	30.9	31.3
-217.4	104.4	-99.2	-13.6	-96.5	62.5	-76.6	-10.4	-22.3	-435.9	26.5	-237.9	-326.4	92.8	84.7	48.6	-213.6	77.0

Acronyms

Acronyms in the text

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

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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