

slovenian economic mirror

No. 6, Vol. XXII, 2016



Slovenian Economic Mirror
ISSN 1318-3826

No. 6 / Vol. XXII / 2016

Publisher: IMAD, Ljubljana, Gregorčičeva 27

Responsible Person: Boštjan Vasle, MSc, Director
Editor in Chief: Matevž Hribernik

Authors of Current Economic Trends (listed alphabetically):

Urška Brodar, Jure Brložnik, Aleš Delakorda, MSc, Janez Dodič, Marjan Hafner, MSc, Katarina Ivas, MSc, Slavica Jurančič, Mojca Koprivnikar Šušteršič, Janez Kušar, MSc, Jože Markič, PhD, Helena Mervic, Tina Nenadič, MSc, Mitja Perko, MSc, Jure Povšnar, Ana T. Selan, MSc, Dragica Šuc, MSc, Ana Vidrih, MSc.

Authors of Selected Topics:

Valerija Korošec, PhD (Indicators of income inequality and social exclusion in 2015)

Helena Mervic (Social protection expenditure – 2014)

Tanja Čelebič, MSc (General government expenditure on culture in 2014 and the number of persons employed in cultural activities in 2015)

Editorial Board: Marijana Bednaš, MSc, Aleš Delakorda, MSc, Lejla Fajić, Alenka Kajzer, PhD, Rotija Kmet Zupančič, MSc, Janez Kušar, MSc, Boštjan Vasle, MSc

Translator: Marija Kavčič

Data Preparation and Graphs: Bibijana Cirman Naglič

Concept and Design: Katja Korinšek, Pristop

DTP: Bibijana Cirman Naglič

Print: Demat d.o.o.

Circulation: 80 copies

Contents

In the spotlight.....	3
Current economic trends	5
International environment.....	7
Economic developments in Slovenia	9
Labour market	14
Prices	16
Balance of payments	18
Financial markets	19
Public finance.....	20
Selected topics	
Indicators of income inequality and social exclusion in 2015.....	25
Social protection expenditure – 2014.....	26
General government expenditure on culture in 2014 and the number of persons employed in cultural activities in 2015	27
Statistical appendix	29

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

The prospects for economic growth in the euro area remain favourable; the risks are on the downside and arise mainly from outside the euro area. In July activity in retail trade and construction climbed to the highest level this year while activity in manufacturing remained unchanged. Confidence indicators also indicate further growth in economic activity in coming months. Autumn forecasts by international institutions for GDP growth in the euro area have not changed significantly, predicting growth rates of between -1.5% and 1.7% for 2015 and between 1.3% and 1.6% for 2016. According to the OECD, the ECB and the IMF, the key risks to growth are weak foreign demand and the potential negative implications of the referendum decision in the UK. Thus far the UK's vote to leave the EU has not significantly affected confidence or economic activity in the euro area.

Most short-term indicators of economic activity in Slovenia increased further at the beginning of the third quarter. Growth in merchandise exports continued, as did growth in manufacturing output, which exceeded the 2008 figures for the first time. Turnover in market services remained high. Improved labour market conditions and growth in private consumption were reflected in further growth in some segments of trade. Turnover also increased further in tourism-related services, which was also attributable to higher spending of foreign tourists in Slovenia. In recent months activity has also been picking up in construction, and growth prospects for this sector improved further. Confidence in the economy and among consumers remains high and suggests a continuation of favourable trends.

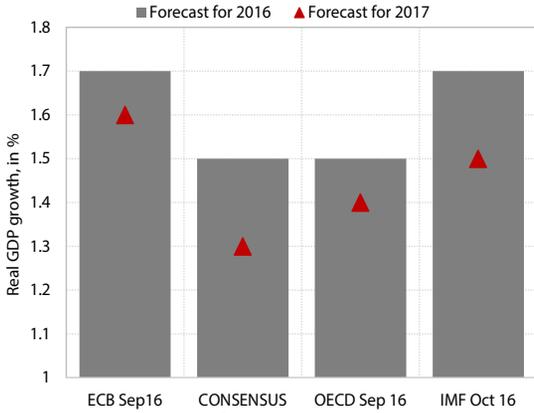
Labour market conditions remain favourable. In July the number of employed rose further, particularly in manufacturing, professional, scientific and technical activities, and accommodation and food service activities. Expectations about employment also remain high. Registered unemployment continued to decline, 95,125 persons being registered as unemployed at the end of September, 9.2% less than one year before. Average gross earnings have not changed significantly in the last few months and remain at the same level as at the end of 2015.

Consumer prices remain at a similar level to one year ago. In September, service and food prices were up year-on-year while prices of durable and semi-durable goods were down. Price movements were affected by year-on-year declines in energy prices, but their negative contribution has decreased in the last few months.

Lending activity remains modest amid further deleveraging of the corporate sector; the maturity of deposits is shortening. The volume of household housing and consumer loans is rising while the volume of corporate and NFI loans continues to fall. The share of non-performing claims is declining as well: at the end of July they accounted for 7.3% of all bank claims. The maturity structure of deposits continues to deteriorate, since mainly overnight deposits are increasing. This could hamper the rebound in longer-term bank lending, according to our estimate. Among bank sources of finance, deposits of domestic non-banking sectors play an increasingly important role, while the volume of inter-bank financing and liabilities to the euro-system contracts.

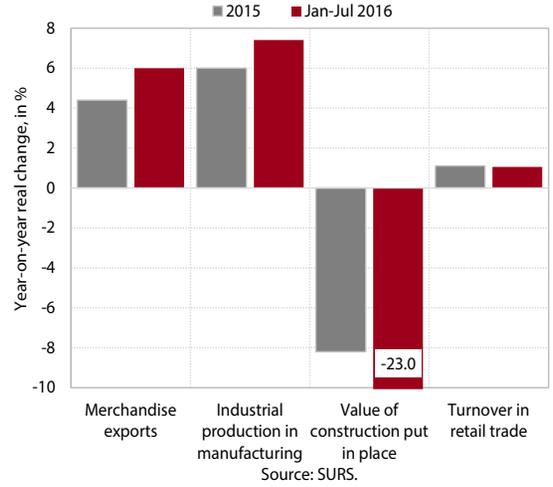
The favourable economic situation and labour market conditions are increasing tax revenues and social security contributions, but as receipts from the EU budget declined by around 40% during the transition to the new financial perspective, total general government revenue did not change significantly this year. General government expenditure was lower, owing mainly to approximately half lower investment expenditure and, partly, lower payments into the EU budget, amid a significant increase in expenditure on wages and social transfers. Specifically, after the partial removal of austerity measures, some transfers to individuals and households increased considerably despite the improvement in labour market conditions. The general government deficit (on a cash basis) was thus EUR 235 million lower year on year in the first seven months.

Growth prospects for the euro area for this year remain favourable, while next year growth is expected to decline slightly



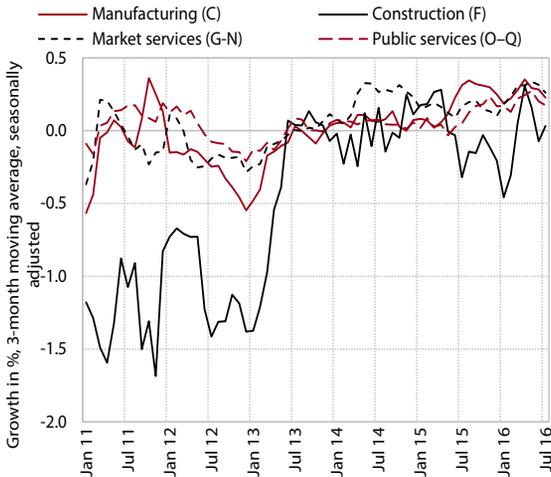
Source: IMF, OECD, ECB, Consensus Forecasts.

Merchandise exports remain the main driver of GDP growth in Slovenia



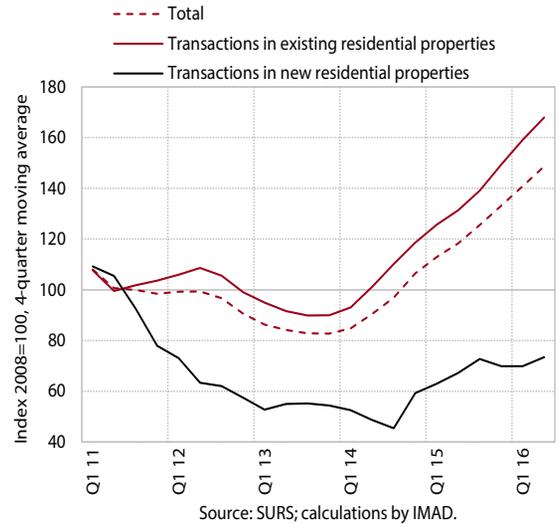
Source: SURS.

Growth in the number of employed continues in most activities



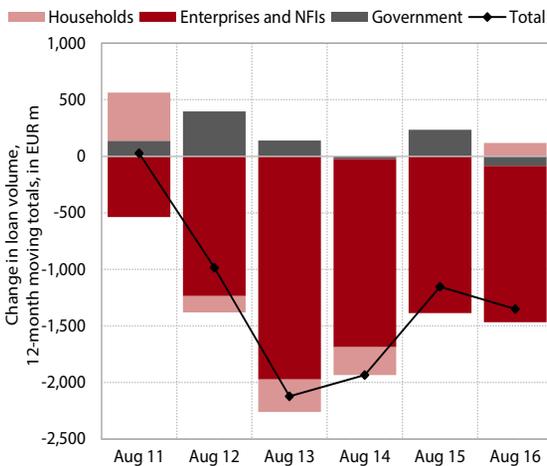
Source: SURS; calculations by IMAD.

Favourable labour market conditions and low household indebtedness influence growth in housing transactions



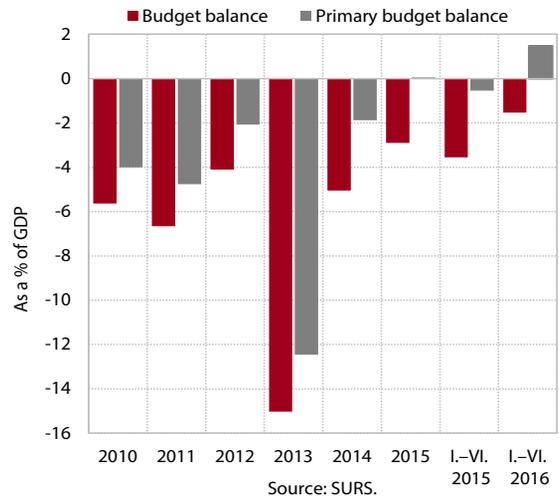
Source: SURS; calculations by IMAD.

Modest lending activity amid further corporate deleveraging



Source: BoS; calculations by IMAD.

General government deficit according to the ESA methodology declined; the primary balance recorded the highest surplus since the beginning of the crisis

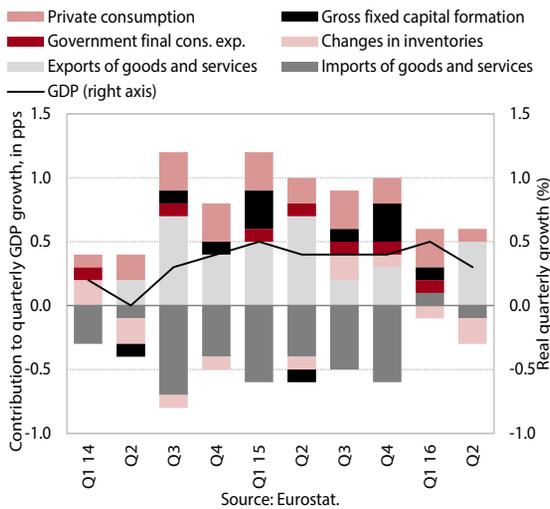


Source: SURS.

current economic trends

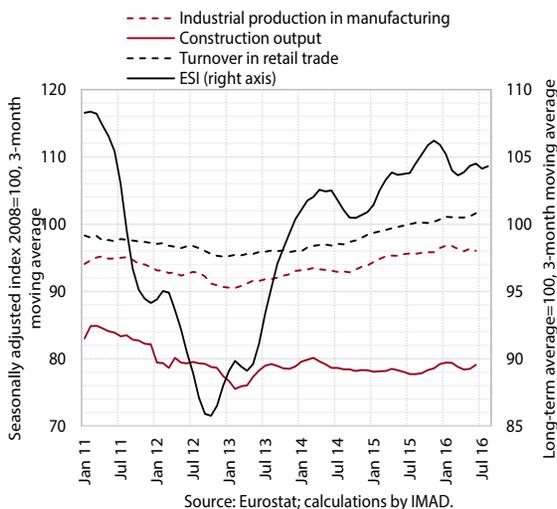
International environment

Figure 1: Contributions to quarterly economic growth in the euro area



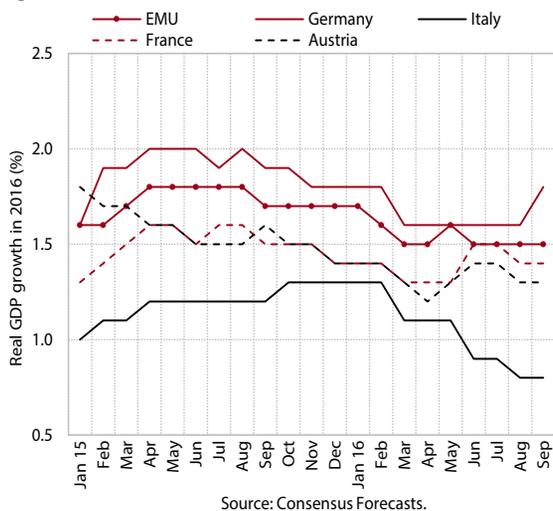
Economic growth in the euro area continued in the second quarter. GDP rose by 0.3% (seasonally adjusted; by 0.5% in the first quarter) and was 1.6% higher year on year. The largest contribution to GDP growth came from net exports, while growth in private consumption, which has been the main driver of the recovery in recent quarters, was low.

Figure 2: Short-term indicators of economic activity in the euro area and the Economic Sentiment Indicator (ESI)



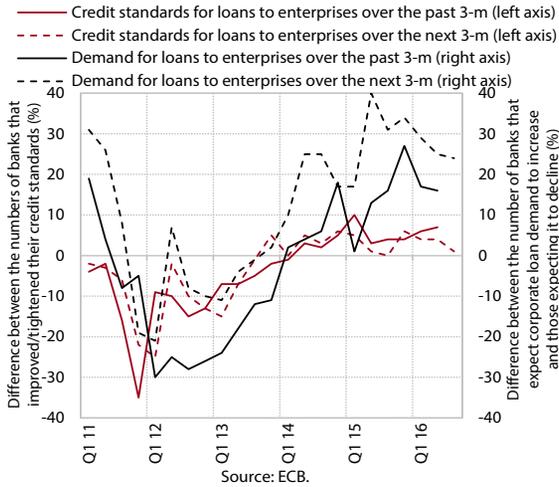
Growth prospects for the third quarter remain favourable, indicating that economic growth in the euro area will remain at around the same rate as in the second quarter. In July activity in the retail and construction industries climbed to its highest level this year, while activity in manufacturing remained similar to previous months. The Economic Sentiment Indicator (ESI) and the composite Purchasing Managers Index (PMI) for the third quarter, which remain at roughly the same levels as in the second quarter, also indicate that moderate economic growth will continue. The uncertainty caused by the United Kingdom's decision to exit from the EU has not adversely affected confidence indicators and economic activity thus far.

Figure 3: Consensus forecasts for 2016



In the autumn, none of the international institutions significantly revised their forecasts for economic growth in the euro area for this year. The ECB and the IMF raised slightly their forecasts for this year's GDP growth in the euro area (to 1.7%). The Consensus forecast has been left unchanged at 1.5% since June; the same growth is also predicted for the euro area by the OECD, which otherwise reduced its forecast slightly. For next year international institutions project slightly lower growth than this year (1.3–1.6%). The key risks to GDP growth remain tilted to the downside and arise mainly from outside the euro area (weak domestic demand, potential negative implications of the EU membership referendum in the UK.)

Figure 4: ECB Euro Area Bank Lending Survey



In the second quarter, credit standards for enterprises and households in the euro area improved further and the demand for all types of loans increased. The indicators of the ECB survey show an improvement in credit standards for all loan maturities and enterprise sizes and for household housing and consumer loans. The main factor behind the improvement remained competition between the banks. Net credit flows strengthened with the improvement in credit standards and higher demand; the latter is also expected to increase in the third quarter. In the first half of the year, net credit flows were higher year on year.

Table 1: Indicators related to the international environment

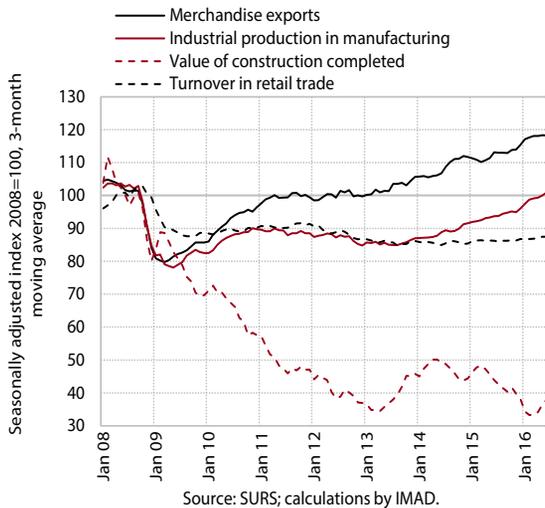
	average			change, in %*		
	2015	VIII 16	IX 16	IX 16/VIII 16	IX 16/IX 15	I-IX 16/I-IX 15
Brent USD, per barrel	52.35	45.84	46.57	1.6	-2.2	-24.6
Brent EUR, per barrel	48.33	42.25	42.69	1.0	-1.4	-23.3
EUR/USD	1.110	1.121	1.121	0.0	-0.1	0.1
3-month EURIBOR, in %	-0.020	-0.298	-0.302	-0.3	-26.5	-25.1

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

Note: * in Euribor change in basis points.

Economic developments in Slovenia

Figure 5: Short-term indicators of economic activity in Slovenia



Most short-term indicators of economic activity in Slovenia increased further at the turn of the third quarter. Growth in merchandise exports continued, as did growth in manufacturing output, which exceeded the figures from 2008 for the first time. Turnover in market services remained high. Improving labour market conditions and growth in private consumption were reflected in further growth in some segments of trade. Turnover also expanded further in tourism-related services, which was also attributable to higher spending by foreign tourists in Slovenia. In recent months activity has also been picking up in construction, and growth prospects for this sector have continued to improve. Confidence in the economy and among consumers remains high, suggesting that these favourable trends will continue.

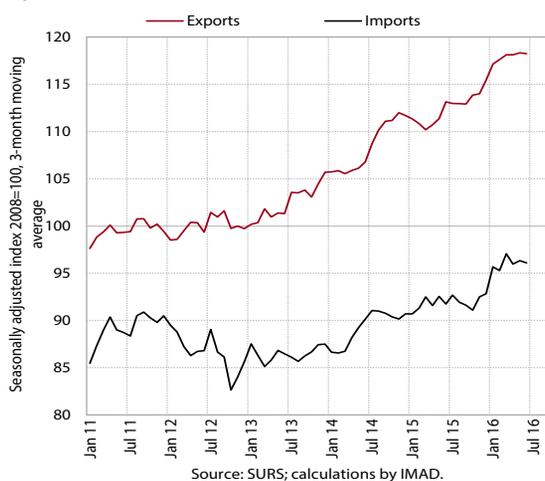
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2015	VII 16/VI 16	VII 16/VII 15	I-VII 16/I-VII 15
Merchandise exports, real ¹	4.3	2.1 ³	-1.4	5.8
Merchandise imports, real ¹	3.9	1.8 ³	-0.6	3.7
Services exports, nominal ²	8.4	-1.8 ³	0.8	4.9
Services imports, nominal ²	3.7	3.6 ³	1.5	1.2
Industrial production, real	5.6	1.2 ³	7.4 ⁴	5.9 ⁴
-manufacturing	6.0	1.6 ³	9.4 ⁴	7.5 ⁴
Construction -value of construction put in place, real	-8.2	2.0 ³	-7.6	-23.0
Real turnover in retail trade	1.0	0.9 ³	3.4 ⁴	1.3 ⁴
Nominal turnover in market services (without trade)	5.4	0.4 ³	2.3 ⁴	3.5 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.

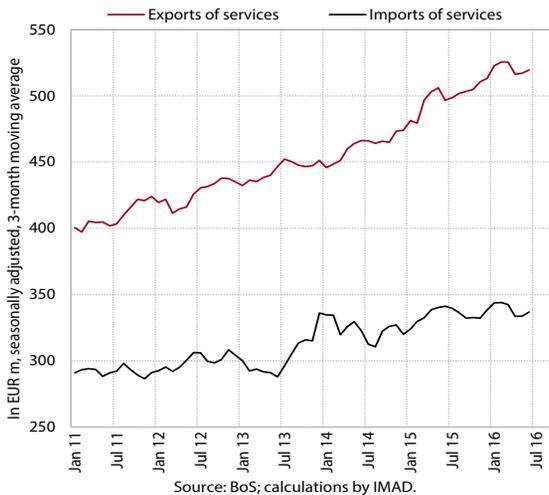
Figure 6: Merchandise trade – real



Real **merchandise exports and imports** continued to grow in July.¹ In the seven months to July, real merchandise exports were up 5.8% year on year owing to higher exports in most manufacturing activities. Imports rose 3.7% year on year in the same period, largely as a consequence of higher imports of consumer goods related to stronger household consumption.

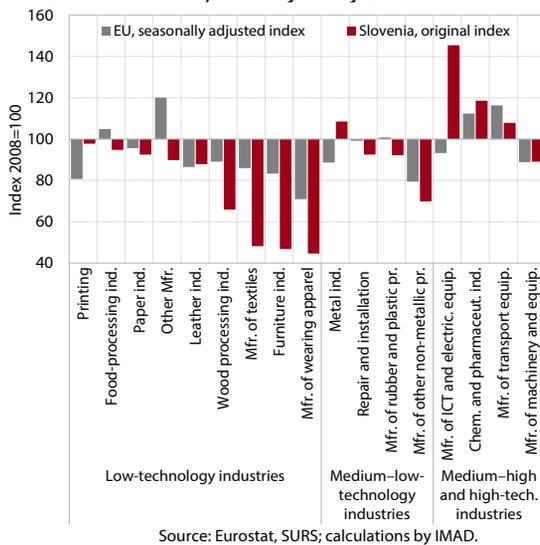
¹ The estimate of real merchandise exports is made on the basis of nominal exports according to external trade statistics and industrial producer prices on the foreign market, whereas real imports are estimated based on nominal imports according to external trade statistics and the import price index.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

Figure 7: Trade in services – nominal



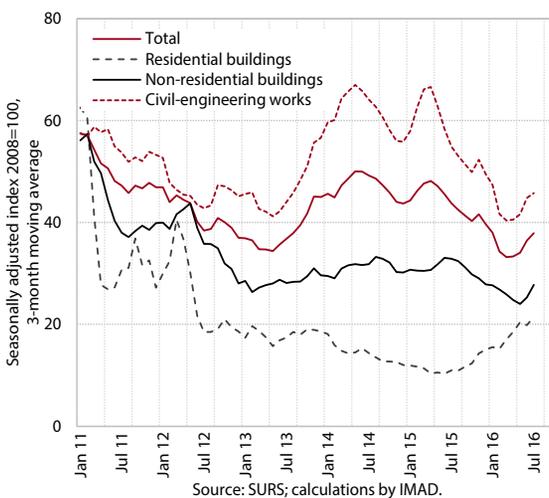
Growth in nominal **services imports and exports** slowed during the summer months.² The main reason for the year-on-year growth of exports in the first seven months of the year (4.9%) was higher exports of transport and construction services, while the year-on-year growth of imports arose primarily from increased imports of technical and trade-related business services.

Figure 8: Production volume in manufacturing in Slovenia and the EU, January – July 2016



Production volume in **manufacturing** increased further in July and exceeded 2008 levels for the first time. Since the beginning of the year, production has increased the most in industries of higher technology intensity, most of which have already exceeded pre-crisis levels. Only the manufacture of other machinery and equipment still lags behind, but this has also not yet returned to pre-crisis levels in the EU. Following the decline in the second quarter, production volumes also resumed growth in medium-low-technology industries, which (with the exception of the metal industry) still lag behind their 2008 levels. The recovery remains slowest in low-technology industries, which are further away from their pre-crisis figures than their counterparts in the EU. The wider gap of these industries than in the EU is mainly due to the textile and furniture industries, where production volume has fallen by about half since 2008.

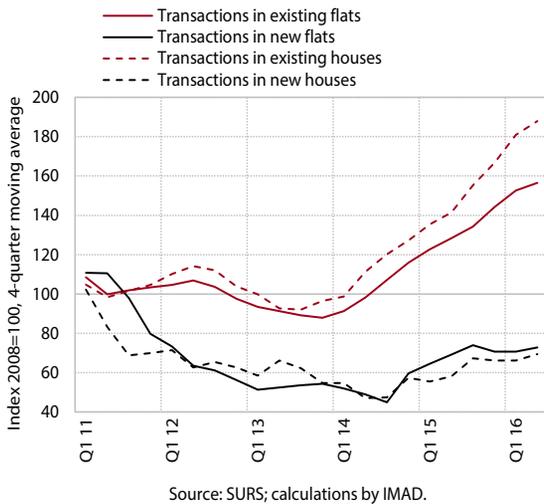
Figure 9: Value of construction completed



In July the value of construction completed increased for the fourth consecutive month. After the decline in construction activity in 2015 and early this year, the value of construction completed strengthened over the remainder of the year. Residential construction began to rebound in mid-2015, and activity has also recently strengthened in the construction of non-residential buildings and civil-engineering works.

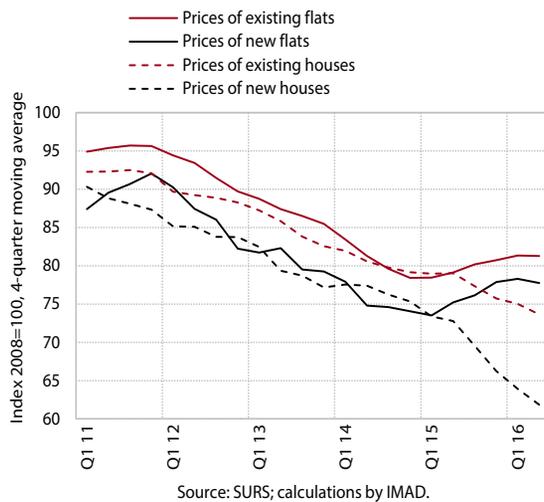
² According to the national accounts statistics.

Figure 10: Transactions in new and existing dwellings



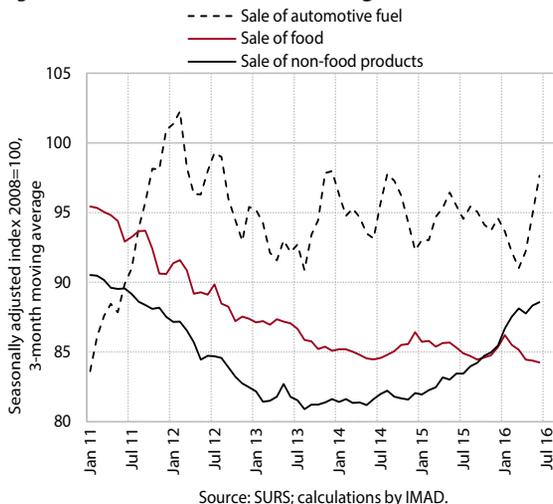
The number of residential property transactions continued to strengthen in the second quarter and was almost a quarter higher year on year. The sales of existing dwellings,³ having already surpassed the pre-crisis level in 2015, continued to rise. The sales of newly built dwellings were also up year on year, mainly owing to further sales of dwellings from the bankruptcy estate and flats sold by the Housing Fund of the Republic of Slovenia, but were still well below the figures from 2007.

Figure 11: Prices of new and existing dwellings



In the second quarter, **residential property prices rose for the second time in a row and were up over the same quarter of 2015.** Higher year-on-year prices were recorded for existing flats, which account for around two-thirds of all transactions. They were up the most in Ljubljana (by 4.2%), where the number of flats sold was the highest in nine years. The prices of new flats and all types of houses remained lower than the previous year.

Figure 12: Turnover in retail trade segments

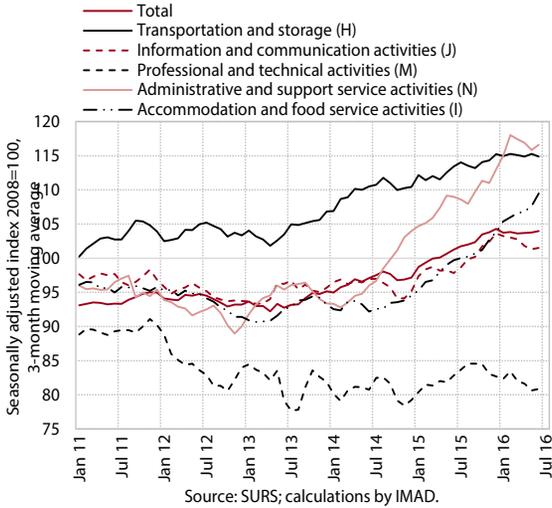


Distributive trades continued to record strong sales of vehicles and other non-food products in July. Turnover in these sectors was also significantly higher than in the same period last year. The largest year-on-year increase in the first seven months was recorded for turnover in motor vehicles, which was up almost one-fifth owing to higher sales of new passenger and goods motor vehicles.⁴ Sales of telecommunications, computer equipment and household appliances were also almost one-tenth higher. Turnover in the sale of automotive fuel and wholesale trade was similar to that in the same period of 2015. Food product sales remained lower year on year.

³ Transactions in existing dwellings represent around 90% of all transactions in Slovenia.

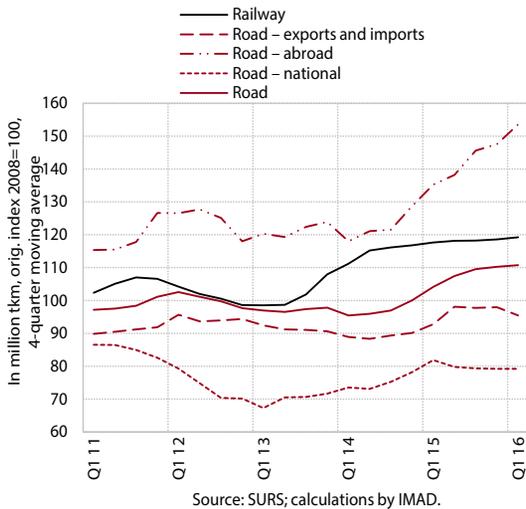
⁴ After three years of growth, sales to legal entities have been declining year on year since March 2016 (except for June), while sales to individuals, which have only last year started to strengthen, continue. After last year's strong growth, the number of first registrations of new goods motor vehicles and goods trailing vehicles also continues to increase this year (up by around one quarter).

Figure 13: Nominal turnover in market services (other than trade)



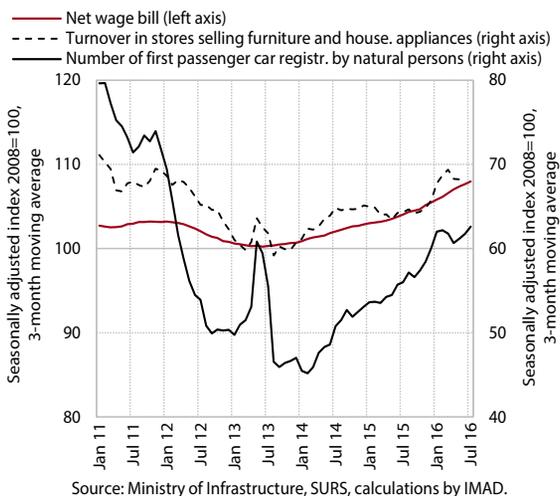
Although nominal turnover in **market services** continues to stagnate, it remains high. With increased spending by both domestic and foreign tourists, turnover continues to rise in accommodation and food service activities. It remains high in computer and employment services⁵ and the transportation sector. In the latter, export revenue from land transport services is declining whereas turnover in warehousing is increasing. Turnover in telecommunications⁶ and in architectural and engineering activities⁷ has been falling since the beginning of the year, as well as in legal and accounting and management consultancy activities⁸ in recent months. In the first seven months of the year, turnover was still higher year on year across most market service activities.

Figure 14: Road and rail freight transport



Road **freight transport** continues to stagnate. Road transport carried out entirely abroad increased further in the first quarter of 2016 under the impact of strong foreign demand. The volume of international transport (where the place of loading/unloading is in Slovenia) declined, which is partly linked to domestic factors. National transport stagnated, reflecting the weak activity in some sectors, particularly construction. After the strong growth in export orders came to an end, rail freight transport has remained at the achieved level⁹ for a long period of time.

Figure 15: Selected indicators of household consumption



According to the indicators available, **household final consumption** continued to grow in July. With the growth in employee compensation and social transfers, we estimate that disposable income has continued to increase. Purchases of durable goods (vehicles and household appliances in particular) and some semi-durable goods (clothing, footwear and goods for personal care) are still rising. According to our estimates, spending on services related to tourism,¹⁰ leisure and recreation was also up in July.

⁵ N78 – Employment activities (SKD 2008).

⁶ J61 – Telecommunications (SKD 2008).

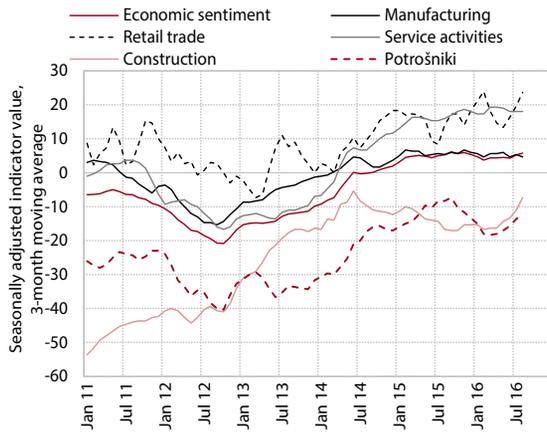
⁷ M71 – Architectural and engineering activities (SKD 2008).

⁸ M69 – Legal and accounting activities; M70.2 – Management consultancy activities (SKD 2008).

⁹ In Q1 2016 the volume of rail and road freight transport was about 2% higher year on year; in road transport, imports and exports were a tenth lower while transport abroad was 18% higher.

¹⁰ The amount spent by Slovenian residents on private trips abroad was up 6.2% year on year in the first seven months of this year. The number of overnight stays by domestic tourists was up 1.4%.

Figure 16: Business tendency

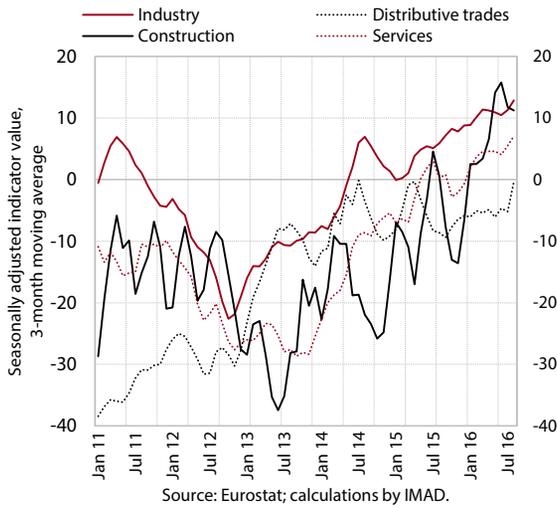


Source: SURS; calculations by IMAD. Note: * Owing to methodological changes, the data published since January 2016 are not comparable with previous data.

According to data from the business tendency survey, confidence indicators in the economy and among consumers remain high.

Labour market

Figure 17: Expectations about future hiring



Against the backdrop of higher confidence in the economy, the number of **employed persons**¹¹ continues to rise. The year-on-year growth in the number of employed persons in first seven months of the year was higher than in the same period of 2015, particularly in manufacturing,¹² professional, scientific and technical activities, accommodation and food service activities, and in distributive trades. With the removal of hiring restrictions, public service activities recorded stronger growth, particularly in the health sector, public administration and primary education. Expectations about employment also remain positive.

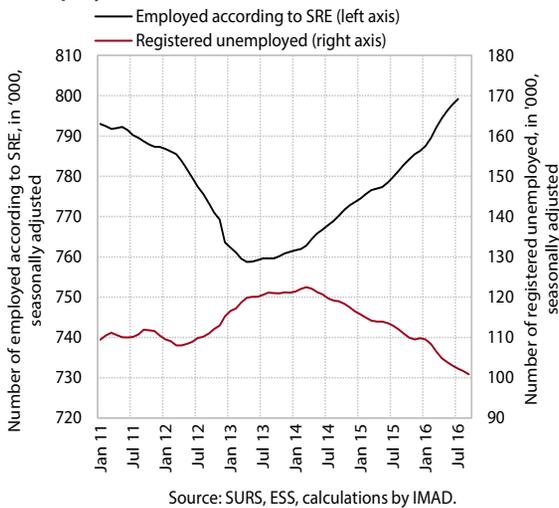
Table 3: Indicators of labour market trends

change, in %	2015	VII 16/VI 16	VII 16/VII 15	I-VII 16/I-VII 15
Persons in formal employment ²	0.9	0.1 ¹	1.5	1.1
Registered unemployed	-6.1	-0.7 ¹	-9.5	-7.5
Average nominal gross wage	0.7	0.1 ¹	0.2	1.7
- private sector	0.5	0.0 ¹	-0.5	1.4
- public sector	1.2	-0.1 ¹	1.5	2.3
-of which general government	1.0	0.3 ¹	3.8	3.7
of which public corporations	1.5	-0.9 ¹	-3.4	-0.9
	2015	VII 15	VI 16	VII 16
Rate of registered unemployment (in %), seasonally adjusted	12.3	12.3	11.3	11.2

Sources: ESS, SURS; calculations by IMAD.

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

Figure 18: Employed according to SRE and registered unemployed

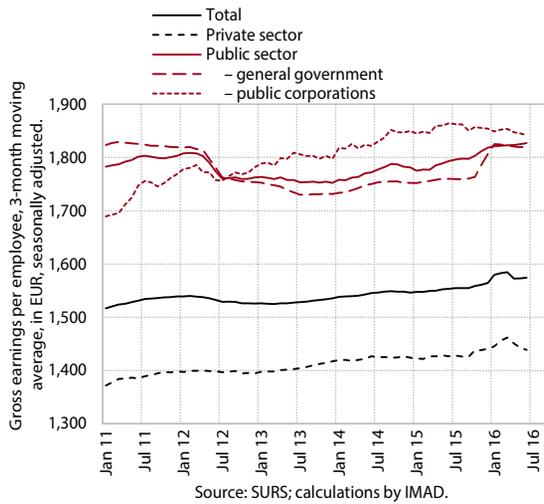


With increased hiring, **registered unemployment** continued to decline in the third quarter. The decline was attributable not only to the outflow into employment, which was also higher year on year in the first nine months, but also to the decreasing inflow into unemployment. This was mainly due to a lower number of first-time jobseekers and persons out of work due to business reasons or the termination of their fixed-term employment contracts. At the end of September, the number of persons registered as unemployed was 95,125, which is 9.2% less than last year.

¹¹ According to the Statistical Register of Employment, these are persons in paid employment and self-employed persons (excluding farmers).

¹² 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 employment activities was up 9.5% or 1,305 persons in the first seven months of the year. The year-on-year growth in the number of workers in these activities is otherwise slowing, which could be a consequence of increased direct hiring in other sectors.

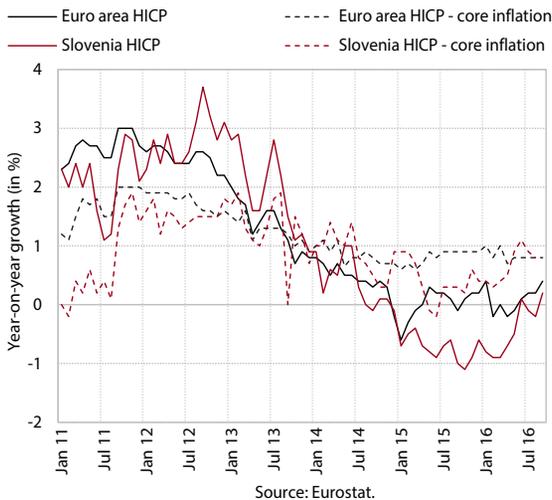
Figure 19: Average gross earnings per employee



Average gross earnings did not change significantly during the period from the end of 2015 to July 2016. Extraordinary payments caused a slight upward swing in earnings in the private sector during this period, while public sector earnings remained close to their level in December, when they had risen owing to the promotions of civil servants. In the first seven months, earnings in both sectors recorded considerably higher year-on-growth than for the same period in 2015. Unlike in previous years, average earnings fell only in public corporations, where they were around one percent lower year on year.

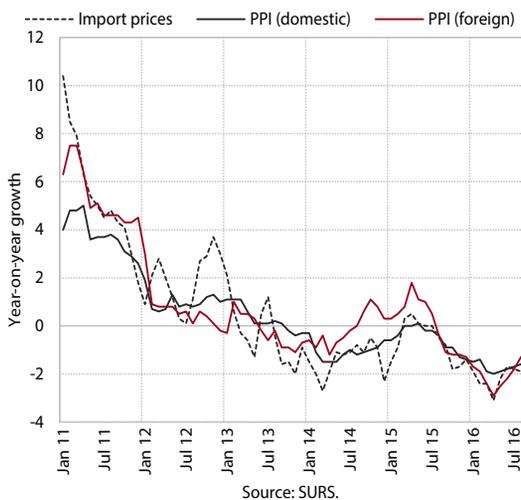
Prices

Figure 20: Inflation in Slovenia and the euro area



Consumer prices have remained similar year on year. However, the prices of food and services have remained higher than in the same period of 2015. Price movements have also been affected by year-on-year declines in energy prices, but their negative contribution has decreased in recent months. Prices of durable and semi-durable goods have also remained lower. Inflation is also low in the euro area, reflecting higher prices of services and food and higher prices of durable and semi-durable goods.

Figure 21: Industrial producer and import prices



Industrial producer prices and import prices remain down year on year. However, these price declines are easing on both foreign and domestic markets. On the domestic market, they are also affected by import prices, which are falling at a slower pace owing to a smaller decline in commodity and industrial producer prices in the euro area.

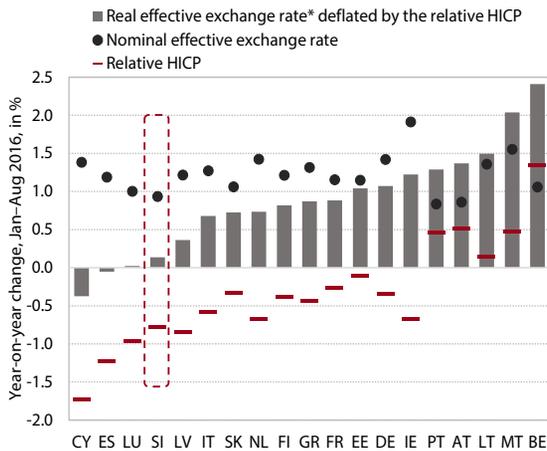
Table 4: Consumer price growth

in %	2015	IX16/VIII16	VI16/VI15
Total	-0.5	0.1	0.2
Food	1.5	-0.1	1.0
Fuels and energy	-6.7	1.3	-2.4
Services	0.7	-1.9	1.9
Other ¹	-0.1	2.6	-0.4
Total excluding food and energy	0.3	-0.1	0.5
Core inflation – trimmean ²	0.0	0.2	0.2
Administered prices ³	-9.8	2.5	-2.4
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 22: Price competitiveness



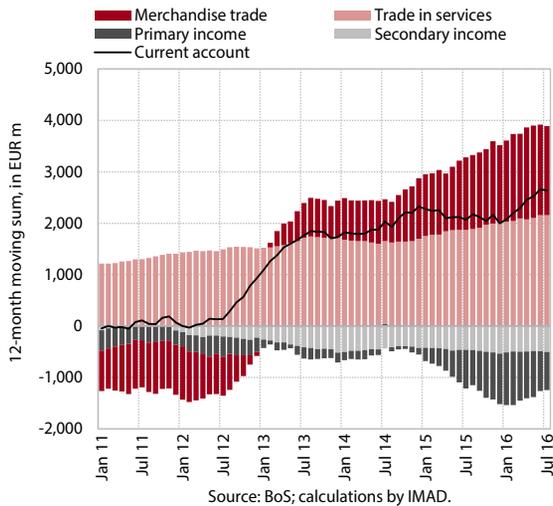
Source: ECB; calculations by IMAD. *A rise in the value indicates a loss in price competitiveness and vice versa.

The price competitiveness of Slovenia's economy remains relatively favourable. With the euro appreciating in value against the currencies of some of its main trading partners, the growth in the nominal effective exchange rate continues – but at one of the lowest rates in the euro area. This is a consequence not only of Slovenia's above-average share of intra-euro area trade and hence its lower susceptibility to exchange rate volatility, but also its weaker trade links with individual trading partners whose currencies have been depreciating to a greater extent this year.¹³ The deterioration in price competitiveness is also eased by declining relative consumer prices. Despite a slight increase, the real effective exchange rate for Slovenia in the first eight months of this year was therefore still close to last year's lows and, according to our estimate, remained one of the factors that supported exports.

¹³ In the first eight months as a whole, the euro gained most value against the British pound (9.5%), which has the lowest share in the basket of currencies in Slovenia compared with other euro area countries. An appreciation of around 5% was also recorded against the Chinese yuan, the Polish zloty and the South Korean won.

Balance of payments

Figure 23: Components of the current account of the balance of payments



The **current account surplus** is at its highest level thus far and totalled 6.6% of estimated GDP in the twelve months to July. The main reason for its year-on-year increase in the first seven months of the year was the higher surplus in international trade in goods and services, which reflects better terms of trade and faster real growth in exports than imports. The deficit in primary income and secondary income was down year on year largely owing to the lower cost of servicing the external debt and the lower payments into the EU budget (VAT-based and GNI-based payments) respectively.

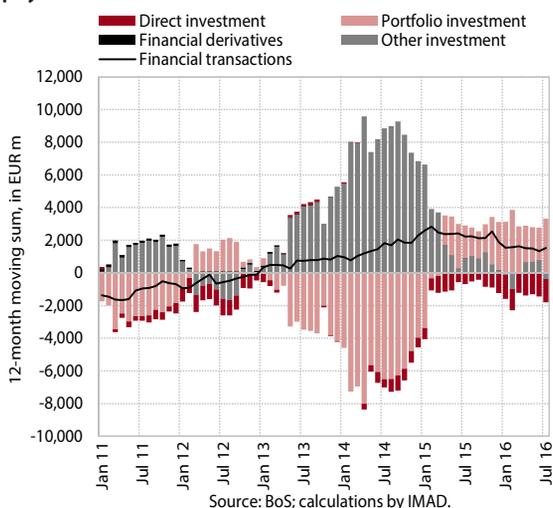
Table 5: Balance of payments

I-VII 2016, in EUR m	Inflows	Outflows	Balance	Balance, I-VII 15
Current account	19,459.1	17,681.8	1,777.2	1,133.2
Goods	14,551.7	13,389.1	1,162.6	928.3
Services	3,522.3	2,280.1	1,242.2	1,104.1
Primary income	1,000.3	1,308.7	-308.4	-548.4
Secondary income	384.8	704.0	-319.2	-350.8
Capital account	184.7	331.0	-146.3	163.1
Financial account	-318.5	524.9	843.4	1,266.7
Direct investment	915.9	282.8	-633.1	-442.5
Portfolio investment	-840.3	866.2	1,706.5	1,328.7
Other investment	-343.8	-540.1	-196.3	345.6
Net errors and omissions	0.0	-787.6	-787.6	-29.5

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 24: Financial transactions of the balance of payments

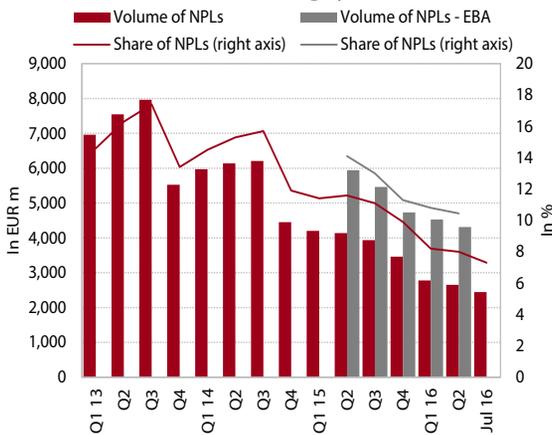


The **financial account** of the balance of payments recorded a net outflow in the seven months to July. The Bank of Slovenia significantly increased its financial investment in foreign securities during this period, while the government and commercial banks deleveraged abroad.¹⁴ Direct investment inflows have remained modest since April, which is when foreign investment in the Slovenian banking sector increased. Although Slovenia still recorded a net inflow, this was mainly due to a decline in Slovenia's direct investment abroad, both in the form of equity and debt financing.

¹⁴ Domestic commercial banks and the government are repaying their loans to foreign creditors and their long-term liabilities to foreign portfolio investors.

Financial markets

Figure 25: Share and volume of non-performing loans (NPLs) in the Slovenian banking system



Source: BoS. Note: Under the EBA definition, non-performing loans include not only arrears that are over 90 days past due, but also exposures that meet the "unlikely to pay" criterion.

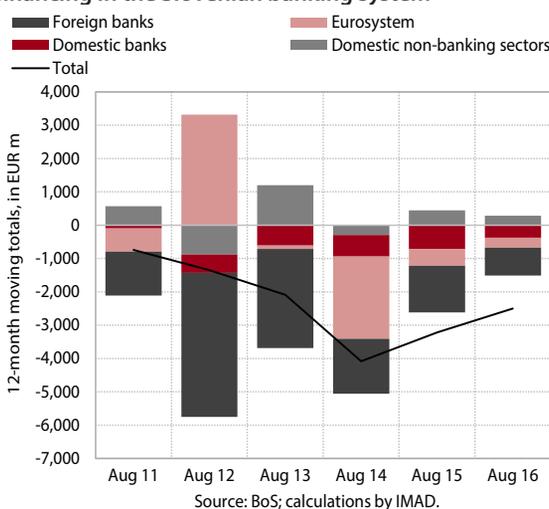
Lending activity in the Slovenian banking system remains modest amid further deleveraging of the corporate sector, while the quality of banks' assets is improving. The volume of corporate and NFI loans continues to decline year-on-year.¹⁵ Owing to more favourable lending conditions, enterprises are taking out short-term loans abroad. Household loans at Slovenian banks continue to expand. According to our estimates, this is due to banks focusing more on the less risky segment of borrowers such as households, given their lower levels of indebtedness and the favourable developments on the labour market. In addition to housing loans, consumer loans therefore also rose year on year in August, for the first time since May 2010. The quality of the banks' assets also continued to improve. This time, a significant contribution came from the sale of a portion of one of the banks' non-performing claims.

Table 6: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. VIII 15	31. XII 14	31. VIII 16	31. VIII 16/31. VII 16	31. VIII 16/31. VIII 16
Loans total	22,195.0	21,741.8	20,550.0	-0.9	-7.4
Enterprises and NFI	11,495.3	10,966.1	9,818.1	-2.1	-14.6
Government	1,887.9	1,919.7	1,802.3	-1.0	-4.5
Households	8,811.8	8,855.9	8,929.7	0.4	1.3
Consumer credits	2,059.0	2,032.2	2,068.3	0.2	0.5
Lending for house purchase	5,465.7	5,524.6	5,634.4	0.2	3.1
Other lending	1,287.1	1,299.1	1,227.0	2.0	-4.7
Bank deposits total	15,624.2	15,879.4	16,622.4	-0.2	6.4
Overnight deposits	8,504.1	8,962.9	10,354.7	0.9	21.8
Term deposits	7,120.0	6,916.5	6,267.7	-1.9	-12.0
Government bank deposits, total	2,261.7	1,644.2	973.2	-3.4	-57.0
Deposits of non-financial corporations, total	5,025.0	5,331.9	5,481.6	-0.9	9.1

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

Figure 26: Changes in the volume of main sources of financing in the Slovenian banking system



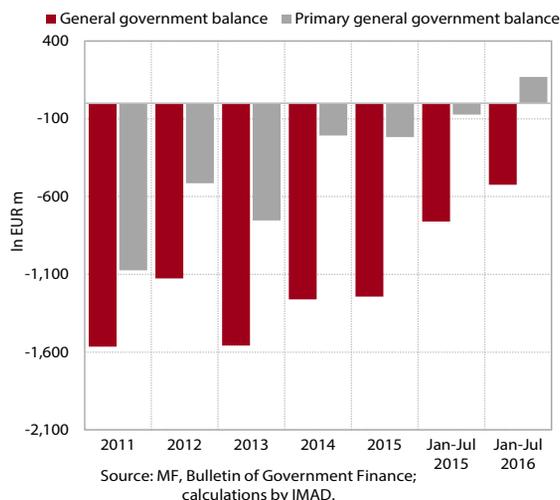
Source: BoS; calculations by IMAD.

Among the bank **sources of finance** available, the deposits held by domestic non-banking sectors play an increasingly important role, while the volume of inter-bank financing and liabilities to the euro-system contracts. As a result of low deposit interest rates, only overnight deposits are still rising and already account for over 60% of total non-banking sector deposits. However, we do not consider these deposits to be a sufficiently robust foundation to revive bank lending over the longer term. Lending to households has therefore been strengthening in recent months, taking the form of consumer loans, which generally have shorter maturities. Banks continue to reduce not only their liabilities to domestic and foreign banks, but also to the ECB, as there is no need for this type of funding amid the high liquidity of the banking system and weak lending activity.

¹⁵ Excluding the transfer of assets to the BAMC.

Public finance

Figure 27: General government balance on a cash flow basis



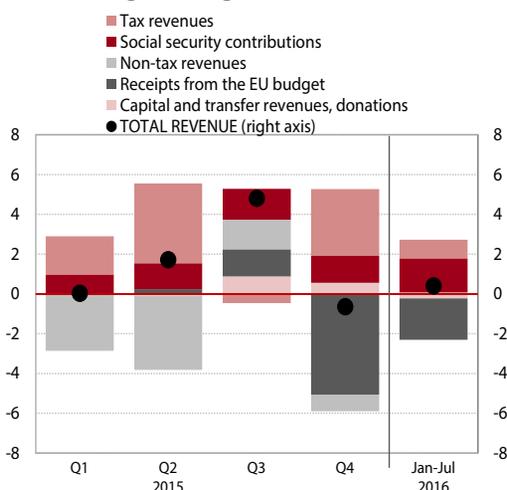
The year-on-year decline in the **general government deficit** on a cash basis continued in the middle of the year. In the seven months to July, the deficit was EUR 235 million lower year on year, reflecting the favourable economic situation and changes in inflows from the EU budget. If interest payments are not taken into account, the general government balance recorded a surplus in the middle of the year.

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

Category	I-VII 2015		I-VII 2016		Category	I-VII 2015		I-VII 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	8,918.8	2.3	8,955.7	0.4	EXPENDITURE TOTAL	9,678.4	0.2	9,480.0	-2.1
Tax revenues*	4,715.3	5.9	4,798.8	1.8	Salaries, wages and other personnel expenditures**	2,123.0	-0.2	2,203.5	3.8
Personal income tax	1,112.5	3.0	1,137.9	2.3	Expenditure on goods and services	1,261.4	-1.3	1,273.9	1.0
Corporate income tax	355.9	28.3	371.3	4.3	Interest payments	698.1	3.1	715.8	2.5
Taxes on immovable property	70.8	103.4	78.4	10.7	Reserves	95.4	92.2	107.6	12.7
Value added tax	1,877.3	4.1	1,921.6	2.4	Transfers to individuals and households	3,793.7	0.5	3,859.5	1.7
Excise duties	844.9	2.1	817.0	-3.3	Other current transfers	735.0	-5.2	728.7	-0.9
Social security contributions	3,149.1	3.5	3,301.3	4.8	Investment expenditure	689.2	-0.5	350.9	-49.1
Non-tax revenues	505.7	-31.8	513.2	1.5	Payments to the EU budget	282.6	-0.4	240.1	-15.0
Receipts from the EU budget	485.7	10.8	299.4	-38.4	BUDGET BALANCE	-759.6		-524.2	
Other	63.1	52.4	43.1	-31.6	PRIMARY BALANCE	-72.3		168.9	

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.

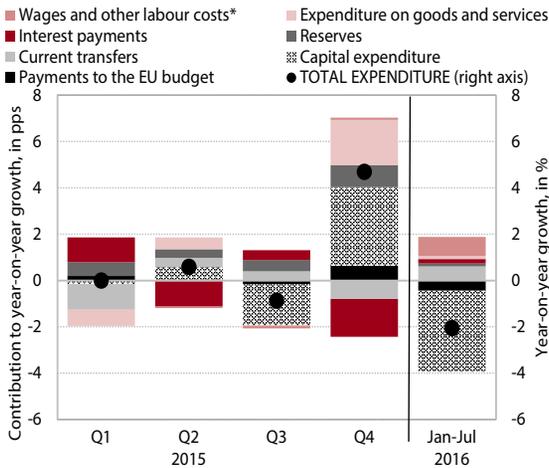
Figure 28: Revenue growth and contributions of individual categories to growth



General government revenue did not change significantly year on year in the first seven months. Growth in tax revenues, reflecting the favourable economic situation and labour market trends, stabilised in the middle of the year at around 3%; this was despite some one-off impacts which prevented even faster growth.¹⁶ The fastest growth was recorded for revenues from the corporate income tax (which contributed around two thirds to this year's tax revenue growth) and for social contributions. Tax revenue growth was almost entirely neutralised by the fall in EU funds owing to the transition to the new financial perspective

¹⁶ Revenue from personal income tax declined significantly year on year in July as a result of considerably higher tax refunds. According to data from the balance sheet of the state budget for August, this downswing has already levelled out.

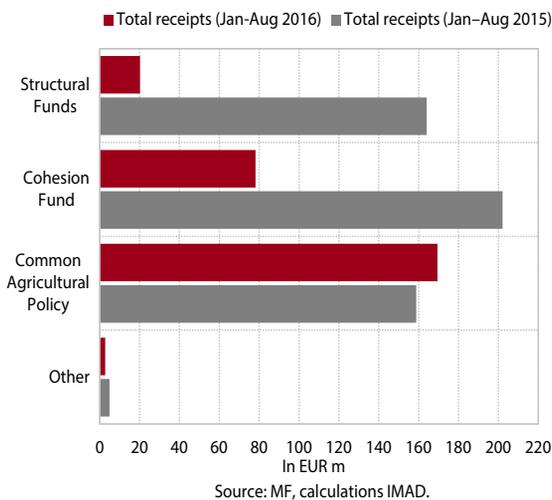
Figure 29: Expenditure growth and contributions of individual categories to growth



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

The year-on-year contraction in **general government expenditure** is largely a consequence of lower inflows from the EU budget; however, some categories of expenditure are rapidly rising. Expenditures on wages and reserves¹⁷ are rising at the fastest pace this year. Some transfers to individuals¹⁸ and households have also increased since the partial removal of the austerity measures. The rapid growth of expenditure on goods and services slowed in the middle of the year while expenditure on investment, subsidies and interest payments continued to fall.

Figure 30: Receipts from the EU budget, January – August 2015 and 2016



Source: MF, calculations IMAD.

Slovenia's net **budgetary position against the EU budget** was positive in the first eight months of the year and stood at EUR 24 million. Slovenia received EUR 295 million from the EU budget during this period. Over half of this total comprised receipts under the Common Agricultural and Fisheries Policy; from the Cohesion Fund and Structural funds, only the funds from the previous financial perspective were reimbursed this year (EUR 98 million in total). This year only EUR 20 million was paid from the state budget for projects under the new financial perspective. With EUR 574 million¹⁹ allocated for beneficiaries in the first half of the year and the value of signed contracts standing at EUR 370 million, payments are expected to increase gradually in the months to come.

¹⁷ Almost the entire increase was caused by higher spending on funds for special purposes in June to cover extra spending related to mass migration.

¹⁸ Child benefits in the 5th and 6th income brackets, social assistance in cash, the eligibility criteria for state scholarships, the care supplement to pensions and school meal subsidies were all raised in 2016. There was also an extraordinary adjustment of pensions (by 0.7%).

¹⁹ Slovenia has been allocated EUR 3,012 million in EU Cohesion Policy funds for the 2014–2020 programming period.

Box 1: Main aggregates of the general government sector – 1st half of 2016

The general government deficit continues to decline this year.¹ In the first half of the year, it totalled 1.5% of GDP, compared with 3.6% of GDP for the same period in 2015. This reduction in the deficit reflects not only the measures taken to increase revenue and prevent excessive expenditure growth but also the decline in capital transfers in a favourable macroeconomic environment. The primary balance, which recorded its largest half-year surplus since the beginning of the crisis in the first six months of the year and totalled 1.5% of GDP, was in surplus at the annual level for the third quarter in a row.

Revenue growth in the first half of the year was mainly underpinned by increased revenues from taxes and social contributions, while revenue from EU cohesion funds was significantly lower. The strongest growth among tax revenues was recorded in taxes on corporate and

personal income; this reflects the favourable economic trends and labour market conditions which, in turn, enabled the tax base to be broadened. Revenue from consumption taxes was also up year on year, as a result of the increased readiness of households to spend and measures implemented to increase the efficiency of tax collection (fiscal cash registers). Favourable labour market conditions caused revenue from social contributions to increase. Of all the forms of revenue, the fastest growth was witnessed in revenue from property income, reflecting better business performance and the early payment of dividends by some stated-owned companies. The largest decline in revenues was recorded for capital transfers, which was due to the delayed absorption of funds upon the transition to the new EU financial perspective.

The decline in expenditure reflected the transition to the new EU financial perspective, while some expenditure categories increased due to the relaxation of the austerity measures. The transition to the new EU financial perspective led to a decline in investment, while the gradual removal of austerity measures had the greatest impact on compensation of employees. The easing of austerity measures also contributed to the increase in social benefits and social transfers. Around two-thirds of the increase was attributable to social benefits and one-third to social transfers in kind. Restrictions on expenditure on goods and services, including transfers for current consumption in public institutes, were also lower at the beginning of 2016 than last year. This caused a rise in expenditure on intermediate consumption. Interest payments rose further, as government debt increased and was around 1.4 pps of GDP higher than at the end of the first half of 2015 despite its restructuring in favourable financing conditions. As a result of the sale of the concession fee for the use of a radio-frequency spectrum, expenditure in the category of non-produced non-financial assets was also smaller than in the first half of last year. The year-on-year decline in capital transfers reflects, among other things, the reduced spending required to cover the past losses of companies managed by the BAMC.

The forecast for the general government deficit in 2016 remains the same as in the spring, while the forecast for debt is not yet known. In September's reporting under the Excessive Deficit Procedure, the general government balance is forecast at -2.2% of GDP and the primary balance is estimated to record a surplus of 0.7% of GDP.

Figure 31: Year-on-year change in general government revenue in the first half of 2016

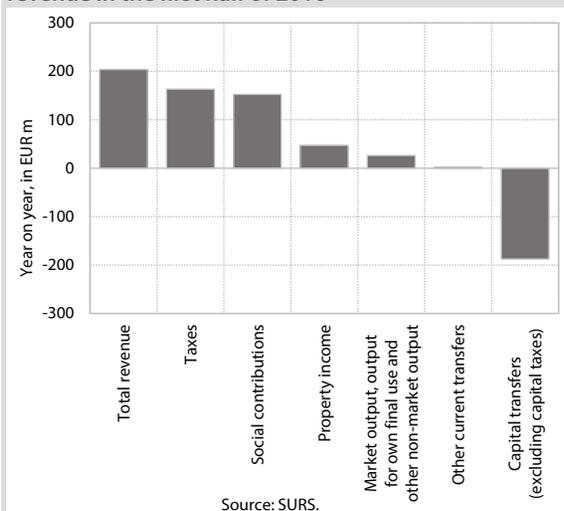


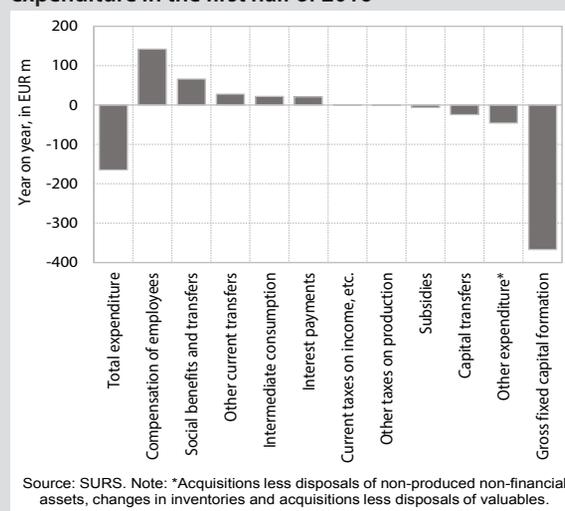
Table 8: Revenue, expenditure and balance, and general government debt according to ESA 2010

In GDP, %	2012	2013	2014	2015
Revenue	44.5	45.3	45.0	45.1
Expenditure	48.6	60.3	50.0	48.0
General government surplus (+)/deficit (-) ¹	-4.1	-15.0	-5.0	-2.9
Central government	-3.9	-15.1	-5.1	-3.3
Local government	0.1	-0.1	-0.1	0.3
Social security funds	-0.3	0.2	0.2	0.1
Primary surplus (+)/deficit (-)	-2.1	-12.5	-1.9	0.1
Consolidated gross debt, as at the end of the year	53.9	71.0	80.9	83.1

Source: SI-Stat Data Portal – National accounts – General government accounts – Main aggregates of the general government, 30 September 2015.

Note: ¹ Some totals do not add up due to rounding.

Figure 32: Year-on-year change in general government expenditure in the first half of 2016



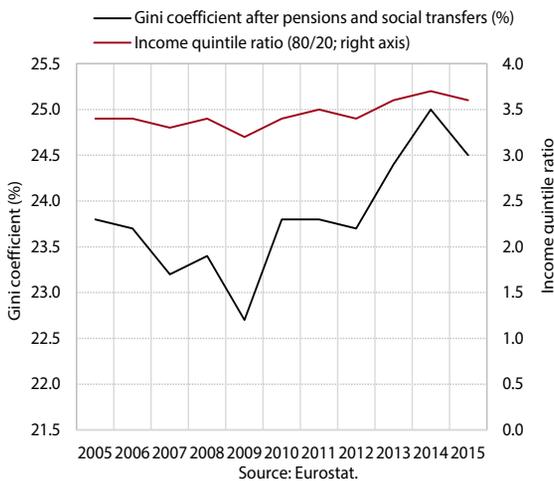
¹ Data on the deficit and all revenues and expenditures in the Box are derived according to the ESA 2010 methodology.

selected topics

Indicators of income inequality and social exclusion in 2015

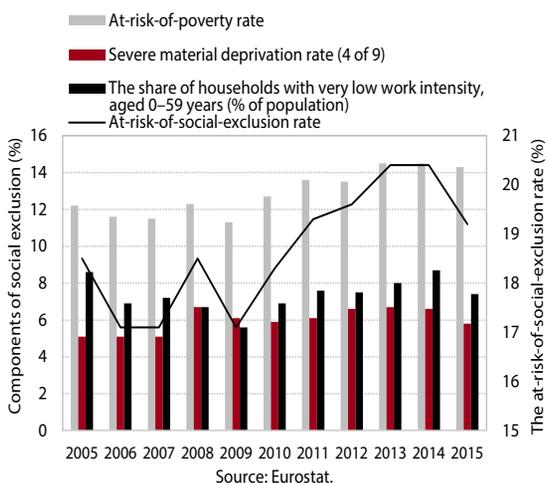
According to the indicators available, income inequality declined slightly in 2015 but remained higher than before the crisis. The Gini coefficient dropped to 24.5%, which is 1.3 pps higher than in 2007. The income quintile share ratio (80/20) shows a similar picture.

Figure 33: Income inequality indicators, the Gini coefficient and the income quintile ratio, Slovenia, 2005–2015



The rate of the risk of social exclusion is at its lowest point in the last four years. The same holds true for all three components of this composite indicator: the at-risk-of-poverty rate, the severe material deprivation rate and the share of persons living in households with very low work intensity.

Figure 34: The 'at-risk-of-poverty or social exclusion rate' composite indicator and its components (in %)



¹ Very low work intensity' means less than 20% of a household's total work potential. Any persons presented in more than one sub-indicator are counted only once.

The at-risk-of-poverty rate dropped slightly with the increase in disposable income² but remains higher than before the crisis. The at-risk-of-poverty rate fell for self-employed, unemployed and inactive people and for those on fixed-term employment contracts. Compared with the previous year, in 2015 the at-risk-of-poverty rate rose year on year for those on permanent employment contracts (both full and part time). This could be related to a higher number of transitions from false self-employment and fixed-term jobs to permanent employment³ amid a concurrent increase in part-time work. In terms of educational attainment, the poverty risk increased to the greatest extent among people with a tertiary level of education, which could be linked to the fact that they accept lower-paid jobs for which they are

Figure 35: At-risk-of-poverty rate by contract type, Slovenia, 2007, 2014 and 2015

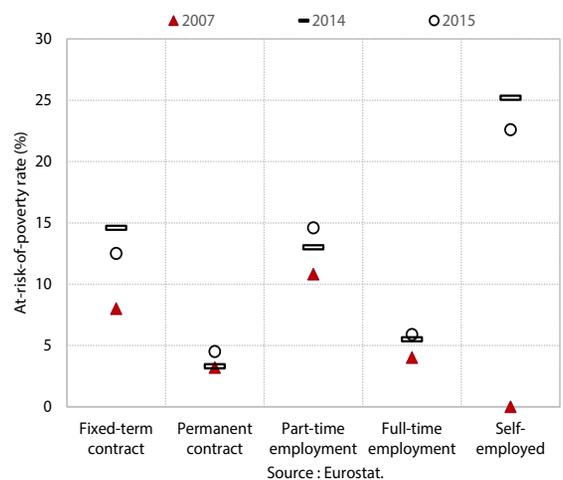
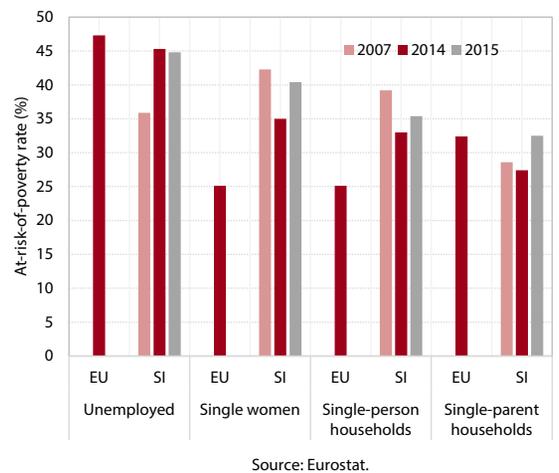


Figure 36: At-risk-of-poverty rates by population group, EU, 2014; Slovenia, 2007, 2014 and 2015



² Since the average household disposable income increased slightly in 2014 (the base year for income), the at-risk-of-poverty threshold, which is calculated as 60% of the median equivalised disposable income, rose by EUR 21.08 per month.

³ As confirmed by the analysis by Vodopivec, M., Laporšek, S., & Vodopivec, M. (2016). Levelling the Playing Field: The Effects of Slovenia's 2013 Labour Market Reform, IZA Discussion Paper No. 9783.

overqualified. Up 0.6 pps year on year to 4.7% in 2015, the at-risk-of-poverty rate among the employed has never been higher.

The at-risk-of-poverty rate also rose relative to the previous year for those already belonging to the most vulnerable population groups. These include the unemployed (44.8%), single women (40.4%), single-person households (35.4%) and single-parent households (32.5%).

Social protection expenditure – 2014⁴

After two years of decline owing to the austerity measures implemented and changes made to social legislation, expenditure on social protection in 2014 remained at almost the same level as for the previous year. Expenditure on old age, which represents the lion's share of social protection expenditure (43%), rose slightly, mainly as a consequence of a further increase in the number of pensioners. Expenditure on social exclusion not elsewhere classified otherwise expanded the most in 2014, but this accounts for only a small percentage of total social protection expenditure. This increase was mainly due to amendments to social legislation, which facilitated access to financial social assistance.⁵ Expenditure on disability, survivors and family and children fell for the third consecutive year. The decline in the latter was a consequence of the austerity measures implemented in this area. Expenditure on unemployment also fell, primarily owing to a lower number of unemployment benefit recipients.⁶

Table 9: Real changes in social protection expenditure by area

	2008	2012	2013	2014
Expenditure – total*	21.0	24.9	24.9	24.1
Social benefits	20.5	24.5	24.5	23.7
1. Sickness/health care	6.9	7.9	7.5	7.3
2. Disability	1.6	1.6	1.5	1.4
3. Old age	7.9	9.9	10.3	10.1
4. Survivors	1.5	1.6	1.6	1.5
5. Family/children	1.7	2.1	2.0	1.9
6. Unemployment	0.4	0.7	0.8	0.7
7. Housing	0.0	0.0	0.0	0.0
8. Social exclusion not elsewhere classified	0.4	0.6	0.7	0.7

Source: SURS; calculations by IMAD.

Note: *Total expenditure is the sum of social benefits, administration costs and other items of expenditure.

Social protection expenditure totalled 24.1% of GDP in 2014, which is a considerable increase on 2008 (by 3.1 pps). This higher level of expenditure is primarily attributable to the growth of expenditure in the early years of the crisis, demographics and the fall in GDP during the

⁴ According to the ESSPROS methodology, the latest data available for Slovenia are for 2014; data for the EU average are not yet available.

⁵ In 2014 the number of financial social assistance recipients increased by 10.6% year on year.

⁶ In 2014 the number of unemployment benefit recipients declined by 19.2% year on year.

crisis. Expenditure on old age rose the most in 2008–2014 (by 2.2 pps). In 2014 the share of expenditure in GDP otherwise slightly declined year on year, with expenditure remaining almost unchanged while GDP growth increased. In Slovenia the percentage of social protection expenditure in GDP is below the EU average (which is around 29%).

Table 10: Social protection expenditure by area, as a % of GDP

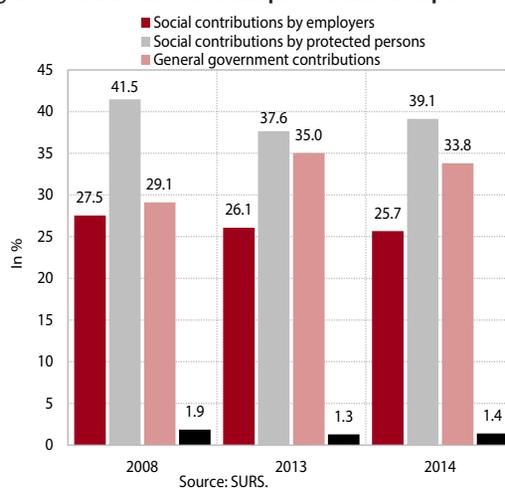
	real growth, in %			
	2008	2012	2013	2014
Expenditure – total*	2.3	-3.5	-1.9	0.2
Social benefits	2.5	-3.5	-1.7	0.0
1. Sickness/health care	7.3	-1.5	-6.1	0.3
2. Disability	-1.0	-10.5	-3.5	-2.5
3. Old age	0.0	-2.5	2.4	0.9
4. Survivors	3.3	-7.3	-1.9	-2.6
5. Family/children	4.9	-7.8	-7.4	-1.3
6. Unemployment	-9.3	-9.6	10.2	-11.7
7. Housing	-24.3	94.9	31.0	12.3
8. Social exclusion not elsewhere classified	-9.9	9.8	-0.1	13.8

Source: SURS; calculations by IMAD.

Note: * Social protection expenditure as a % of GDP is calculated on the basis of the most recent GDP data available (First release, 31 August 2016).

Among the sources of financing for social protection schemes, the amount contributed by the government increased in 2008–2014. This increase in the share of the government contribution can be attributed to the decline in the number of employed persons during the crisis, which resulted in an increase in the mandatory government contribution to the pension fund, which is financed from the budget in the event of a lack of funds. Social contributions paid by protected persons remains the largest component of receipts for financing social protection schemes. They account for a larger share of all receipts than on average in the EU. Regarding the share in GDP, Slovenia lags behind the EU average in terms of contributions paid by employers and the government.

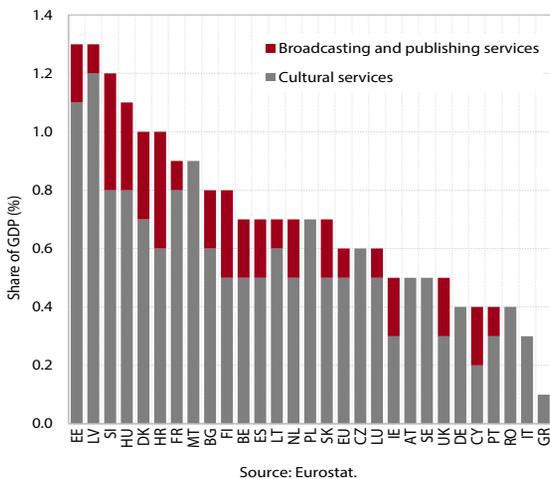
Figure 37: Structure of social protection receipts



General government expenditure on culture in 2014 and the number of persons employed in cultural activities in 2015

General government expenditure on culture totalled 1.1% of GDP in 2014.⁷ This expenditure comprises expenditure on cultural services⁸ and broadcasting and publishing services. In Slovenia, expenditure on culture has been falling since 2011 and was, in real terms, over one-tenth lower in 2014⁹ than in 2008. As a share of GDP, it was above the EU average (0.6% of GDP) in 2014. As was the case in the EU, this type of expenditure did not change significantly during 2008–2014.

Figure 38: General government expenditure on culture as a % of GDP, EU, 2014



Expenditure on cultural services has fallen since the beginning of the crisis and this is mostly due to a decline in gross capital formation. In 2014 this category of expenditure amounted to 0.8% of GDP and was above the EU average (0.5% of GDP). Its share in GDP has not changed significantly since the beginning of the crisis. In 2014 it was over a tenth lower in real terms than in 2008. There was a particularly significant decline in gross capital formation, with its share of total expenditure on cultural services dropping to just above one-fifth. The share of compensation of employees, which accounts for the bulk of expenditure in this area, increased the most during the 2008–2014 period (to 38.6% of total expenditure). Slovenia recorded higher expenditure on compensation of employees, intermediate consumption and gross capital formation than the EU average.

Expenditure on broadcasting and publishing services has dwindled since the onset of the crisis but remains high in comparison to other EU Member States. In 2014 it totalled

⁷ According to the COFOG, general government consists of central, state and local governments and social security funds. The most recent data available are for 2014.

⁸ Operation of libraries, museums, art galleries, theatres, monuments, arboreta, zoological and botanical gardens, etc.; the production, operation or support of cultural events (concerts, stage and film production, art shows, etc.); subsidies to support individual artists, writers, etc.); and the provision of cultural services, etc.

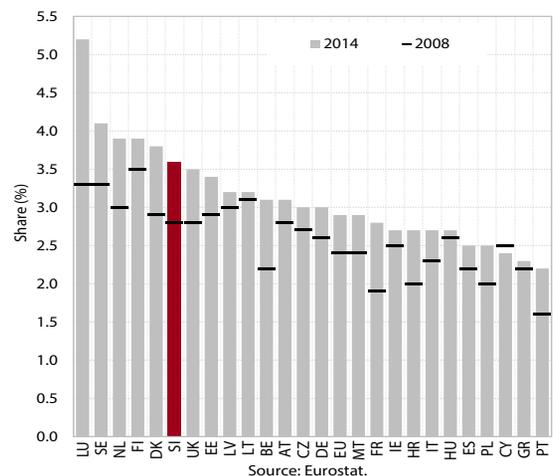
⁹ Totalling EUR 421.1 million.

0.4% of GDP and was among the highest in the EU (the EU average is 0.1%). However, in Slovenia this figure also includes the RTV licence fee,¹⁰ which accounts for the vast majority of this form of expenditure. All major expenditure categories have declined in real terms since 2008. In 2014 the largest share of total expenditure in this area was compensation of employees (43.5% of total expenditure).

The largest share of cultural expenditure is spent on compensation of employees. In 2014 this accounted for 40.2% of total expenditure, with around a third being allocated to intermediate consumption and a fifth to gross capital formation. Significantly less was dedicated to other purposes. Relative to 2008, the largest increase was recorded for the share of compensation of employees, due to the beginning of the implementation of the wage reform in the public sector and a larger number of employed persons, and the largest decline for gross capital formation

The number of persons employed in cultural activities¹¹ has increased since the beginning of the crisis, with this share of the total number of employed people relatively high by international standards. At the end of 2015 there were 25,300 persons employed in the cultural sector,¹² a 4.4% increase on 2008. With the exception of book publishing and the press, the number of employed has increased in all areas. The cultural sector is characterised by a very large share of self-employed people: in 2015 they accounted for almost one-third of all persons employed, compared with only one-tenth in all activities together. In 2014 (the most recent data available), the percentage of persons working in the cultural sector¹³ was above the EU average and had increased to a greater extent than the EU average relative to 2008.

Figure 39: Cultural employment as a share of total employment, EU, 2008 and 2014, in %



¹⁰ The RTV licence fee has been recorded as a tax (D59) and not a sale of service in the national accounts since 2008. Radio-television Slovenia (RTV) has thus become non-commercial (covering less than 50% of production costs by marketing activities) and hence a government unit.

¹¹ According to the European definition of culture published in the ESSnet-CULTURE European Statistical System Network on Culture (2012).

¹² According to the SRE.

¹³ According to the Labour Force Survey.

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	44,727*		
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 July 2016.									

PRODUCTION	2013	2014	2015	2014			2015				2016		2014			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
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	-1.3	4.7	2.9	1.5
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	-25.3	20.3	-4.5	-24.1
C Manufacturing	-1.5	4.3	6.0	3.1	5.1	5.6	6.8	5.8	6.3	5.3	6.2	9.4	1.2	6.4	5.1	3.8
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	-15.7	-13.0	-16.2	-13.7
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	-19.5	27.3	6.8	-1.8	-10.5
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	15.8	-3.9	-5.2	-12.4
Civil engineering	6.3	26.5	-9.8	55.7	25.1	-1.9	2.5	-11.5	-15.2	-10.0	-39.9	-22.3	32.5	11.6	0.4	-8.6
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	4.1	4.3	3.7	2.8	0.6
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	4.1	3.6	9.8	2.5	2.4
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	-0.4	-1.0	-0.3	-0.7
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	0.8	9.8	-4.1	-0.5	-9.0
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	12.4	6.5	-0.7	2.0	8.8	9.6
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	1.1	7.9	2.9	0.7
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	-0.8	4.8	-0.7	-1.3
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	5.7	13.6	9.4	4.0
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	0.9	2.3	9.4	1.6	0.1
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	-1.3	-4.7	6.0	-0.7
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	-8.7	-5.8	8.2	-0.7
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	2.1	-4.2	4.5	-0.7
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	1.3	-4.5	0.5	-2.0
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	38.8	45.7	47.4	40.9
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-13.3	-2.3	5.2	-2.2	-0.2	1.4	4.5	4.9	5.3	5.9	3.7	4.5	-1.7	0.0	2.0	0.7
Confidence indicator																
- in manufacturing	-5	2	6	3	3	3	7	5	5	7	5	6	2	1	2	2
- in construction	-22	-11	-14	-9	-10	-12	-10	-14	-17	-15	-17	-14	-12	-11	-10	-13
- in services	-12	5	16	6	7	11	15	16	16	19	17	19	7	7	11	12
- in retail trade	2	9	15	8	10	17	17	16	14	14	24	13	9	9	18	19
Consumer confidence indicator	-33	-22	-11	-25	-17	-17	-15	-10	-8	-12	-18	-17	-21	-14	-13	-20

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.

2014	2015												2016									
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
3.5	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	2.5	-	-	
-52.5	-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	-	-	
8.3	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	9.9	4.5	9.7	10.7	8.0	4.1	-	-	
-18.1	4.4	9.2	4.1	2.1	0.6	4.7	-3.0	1.8	-0.1	2.6	3.6	0.7	-5.8	-6.0	-8.1	-7.4	-5.1	-5.3	-8.1	-	-	
4.6	-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	-12.5	-7.4	-	-	
7.0	-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	-	-	
4.4	-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	-13.6	-13.9	-	-	
3.2	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	3.8	4.5	4.0	-0.5	-	-	
8.9	-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	3.7	4.2	4.3	-3.8			
-0.6	-0.9	3.2	2.0	2.9	0.3	1.8	2.2	4.8	6.6	4.6	15.0	10.9	3.2	3.5	4.4	3.5	3.8	5.3	1.6			
-7.1	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	-0.6	-8.5			
12.0	13.4	12.8	16.2	12.4	13.5	20.2	8.7	9.9	10.5	9.7	10.8	3.6	12.4	13.5	11.6	8.0	8.4	3.5	8.7	-	-	
4.2	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	-	-	
-0.3	-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	4.1	1.2	-	-	
13.9	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	12.0	-	-	
-1.4	-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	1.6	-6.0	-	-	
5.6	6.2	12.4	2.2	6.1	8.1	6.7	10.9	8.7	7.0	1.1	0.6	8.8	9.3	7.0	12.8	-0.4	2.5	0.4	8.1	-	-	
-3.6	9.6	9.9	1.0	10.5	-2.9	7.4	8.3	10.2	6.4	0.9	5.0	5.1	6.8	2.7	-5.0	8.5	-0.5	-3.1	2.3	-	-	
13.9	4.0	15.7	3.2	3.7	14.2	6.3	12.1	8.1	7.3	1.2	-3.0	11.7	11.0	12.5	28.8	-5.7	3.9	2.3	10.9	-	-	
-1.9	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	13.9	-	-	
49.7	34.1	32.1	36.3	37.1	37.0	37.2	43.3	36.2	44.2	49.0	40.3	46.2	33.7	34.2	36.7	36.0	37.3	36.8	39.1	-	-	
1.6	3.6	4.3	5.6	4.6	5.1	4.9	3.4	6.8	5.7	5.8	5.4	6.6	4	3.5	3.7	5.9	3.5	4.2	5.1	6.4	5.9	
4	5	6	9	4	6	5	5	7	4	7	6	7	5	5	4	8	5	5	4	7	3	
-12	-12	-10	-8	-14	-14	-13	-15	-15	-20	-16	-15	-15	-16	-15	-19	-15	-15	-13	-12	-8	-2	
11	12	16	16	17	16	15	15	16	17	18	19	19	16	17	19	22	17	18	19	17	18	
13	23	19	9	24	18	5	5	15	22	15	15	12	28	23	21	10	13	17	19	23	29	
-17	-14	-17	-14	-12	-11	-6	-14	-5	-6	-11	-14	-10	-16	-19	-19	-17	-18	-16	-13	-12	-12	

LABOUR MARKET	2013	2014	2015	2014			2015				2016		2014		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10
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	916.5	918.1	922.3
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	801.7	805.5	806.4
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	37.5	37.6	35.2
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	253.7	254.7	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	178.5	179.0	179.4
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	55.1	55.7	55.9
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	510.5	513.2	515.7
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	48.9	48.7
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	121.1	122.4	122.9
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	704.9	708.2	710.9
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	653.6	656.4	658.6
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	51.3	51.7	52.3
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	96.9	97.4	95.5
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	114.8	112.6	115.9
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	58.6	57.7	59.9
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	27.4	26.7	30.4
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	36.6	35.9	35.7
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	32.0	31.7	32.0
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	58.9	59.2	59.5
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	23.8	23.2	23.2
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	12.5	12.3	12.6
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	11.2	10.9	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	14.2	13.9	14.3
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	-1.4	-2.2	3.3
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	0.8	1.7	5.9
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	4.8	6.3	7.1
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	4.3	6.7	6.3
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	2.7	3.5	3.4
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	24.7	24.6	24.6
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	2.7

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						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
922.2	919.4	918.5	919.9	920.6	917.9	917.3	917.3	915.0	913.6	914.8	917.9	918.8	916.7	916.2	918.0	919.4	919.3	919.9	919.8	916.9
806.8	800.0	794.3	797.4	802.5	803.0	804.9	807.1	805.5	805.6	810.1	810.4	811.4	803.6	798.0	801.9	809.2	813.9	817.6	820.0	817.8
35.1	35.1	32.6	32.7	33.0	30.5	30.5	30.5	29.5	29.3	29.3	27.0	26.8	26.9	23.9	23.9	24.0	23.8	23.8	23.7	22.2
255.5	250.4	249.1	249.9	252.2	254.2	255.1	256.2	256.5	256.9	258.4	259.6	259.8	254.3	252.7	254.1	257.4	259.7	260.7	261.7	262.1
179.6	178.6	178.5	178.8	179.1	179.3	179.9	180.6	180.9	181.3	182.5	183.6	184.1	183.0	183.2	184.1	184.9	185.6	186.2	186.8	186.8
55.8	51.9	50.9	51.3	53.2	55.0	55.3	55.6	55.5	55.6	56.0	56.1	55.7	51.6	49.8	50.2	52.7	54.2	54.6	55.0	55.3
516.2	514.5	512.6	514.7	517.3	518.2	519.2	520.4	519.5	519.4	522.3	523.8	524.8	522.5	521.4	524.0	527.8	530.4	533.2	534.6	533.5
48.5	48.3	48.0	48.1	48.2	48.2	48.0	48.3	48.2	48.3	48.2	47.9	48.3	48.0	47.9	48.1	48.3	48.3	48.4	48.5	48.5
123.3	123.1	122.6	123.4	123.9	124.0	124.1	124.1	122.8	122.6	124.5	125.2	125.7	125.5	125.0	125.8	126.8	127.4	127.7	127.8	126.5
711.2	704.4	701.0	703.6	708.2	710.9	712.7	714.9	714.3	714.6	718.8	721.2	722.1	714.5	711.3	715.0	722.2	727.0	730.6	733.0	732.2
659.0	654.0	651.8	654.3	657.6	659.6	661.3	663.5	663.0	663.3	667.4	669.7	670.9	665.3	663.2	666.7	672.6	676.6	679.9	682.2	681.4
52.2	50.4	49.1	49.3	50.6	51.4	51.4	51.4	51.3	51.3	51.4	51.4	51.2	49.2	48.2	48.3	49.6	50.4	50.7	50.8	50.8
95.6	95.5	93.3	93.8	94.3	92.0	92.2	92.1	91.2	91.0	91.3	89.3	89.2	89.1	86.7	86.9	87.0	86.9	87.0	87.0	85.6
115.4	119.5	124.3	122.6	118.1	114.9	112.4	110.2	109.6	107.9	104.8	107.5	107.4	113.1	118.2	116.0	110.2	105.5	102.3	99.8	99.1
59.6	59.5	60.9	59.9	59.2	58.5	57.6	56.8	56.9	56.4	54.6	56.2	55.8	56.6	57.9	56.9	54.9	53.5	52.3	51.3	51.4
30.1	30.2	30.8	30.2	29.0	27.7	26.4	25.4	24.8	23.9	22.9	26.2	26.9	26.9	27.3	26.4	24.7	22.9	21.5	20.5	20.1
35.6	36.7	38.1	37.9	37.3	37.0	36.8	36.7	36.6	36.3	35.7	35.6	35.6	37.2	39.1	38.9	37.9	37.2	36.8	36.3	36.0
32.1	34.4	36.1	35.9	33.9	32.7	31.9	31.4	31.0	30.5	30.1	30.3	30.4	33.0	34.6	34.3	32.4	30.8	30.0	29.2	28.6
59.6	60.1	61.5	61.0	60.8	60.3	59.9	60.0	59.5	59.0	58.9	58.8	58.2	58.2	59.2	58.5	57.8	56.6	56.1	55.4	54.3
22.4	25.5	29.4	29.4	27.3	23.1	22.4	21.8	21.8	21.5	20.8	20.6	20.7	25.3	30.2	29.5	26.9	22.1	21.3	20.7	21.2
12.5	13.0	13.5	13.3	12.8	12.5	12.3	12.0	12.0	11.8	11.5	11.7	11.7	12.3	12.9	12.6	12.0	11.5	11.1	10.8	10.8
11.1	12.0	12.6	12.5	11.7	11.3	11.0	10.7	10.6	10.4	10.1	10.3	10.4	11.4	12.2	11.9	11.1	10.5	10.1	9.8	9.6
14.2	14.2	14.6	14.4	14.2	14.0	13.8	13.6	13.6	13.5	13.1	13.4	13.3	13.5	13.7	13.5	13.0	12.7	12.4	12.1	12.2
-0.5	4.0	4.8	-1.7	-4.5	-3.2	-2.5	-2.1	-0.7	-1.6	-3.2	2.7	-0.1	5.7	5.1	-2.1	-5.8	-4.8	-3.2	-2.5	-0.7
1.5	1.0	1.3	1.1	1.1	0.8	0.7	0.8	0.7	0.7	1.4	5.0	1.3	1.1	1.2	0.9	0.9	0.7	0.7	0.7	0.6
6.2	9.8	12.5	5.9	6.0	5.8	5.2	5.3	6.5	5.1	5.8	6.5	6.5	10.3	12.9	5.7	5.2	5.3	5.1	5.0	6.1
5.0	4.0	6.2	6.5	9.0	7.3	6.0	5.7	5.2	4.7	7.0	5.4	4.8	3.1	6.7	6.9	10.0	8.4	6.5	5.7	5.0
3.2	2.7	2.8	2.2	2.5	2.4	2.6	2.5	2.6	2.7	3.4	3.3	3.1	2.6	2.2	1.8	1.9	2.4	2.4	2.5	2.4
23.4	22.8	22.6	22.3	22.8	23.1	23.6	23.2	23.3	23.6	24.1	23.8	23.3	22.8	22.1	21.8	21.0	20.3	20.3	19.5	19.0
2.5	2.5	2.5	2.4	2.5	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.3	2.2	2.2	2.1	2.1

WAGES	EUR m			2013	2014	2015	2014			2015				2016	
	2015	Q2 16	Jul. 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	1,550	-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	1,488	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	1,743	-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	1,527	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	1,366	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	1,662	-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	1,321	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	2,031	-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	1,487	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	2,280	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	1,481	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	1,197	-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	1,400	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	1,456	-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	1,076	-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	2,055	-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	2,275	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	1,448	-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	1,707	-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	1,044	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	1,749	-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	1,617	-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	1,311	-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						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
1.0	1.4	0.2	-0.3	1.6	0.8	-0.2	1.2	0.4	0.5	0.2	-0.2	2.5	1.5	1.1	3.5	2.4	1.4	1.8	1.3	0.2
1.0	1.7	0.0	-0.7	1.9	1.1	-0.3	1.7	0.6	0.7	0.4	-0.3	3.1	0.6	0.0	3.3	2.0	0.9	1.6	0.8	-1.0
1.0	0.6	0.9	0.7	0.8	0.2	0.3	0.1	0.0	-0.1	-0.2	0.1	0.9	4.1	4.0	4.0	3.6	3.0	2.7	2.8	3.6
2.2	4.1	0.2	-0.1	4.2	2.8	0.4	2.6	1.6	1.2	1.0	0.6	4.8	0.5	-0.2	4.4	2.5	0.2	2.7	1.9	-1.8
2.4	0.9	-0.1	0.1	0.4	1.5	0.8	1.8	1.2	1.1	0.7	0.2	1.9	0.6	0.6	2.8	1.4	1.7	0.7	0.0	-0.7
-2.2	-0.8	-0.1	-2.1	0.7	-1.3	-2.0	0.6	-0.9	0.1	-0.6	-1.6	1.4	0.6	-0.6	2.5	1.7	0.8	0.6	-0.4	-0.5
-2.1	1.5	-0.9	0.3	-1.3	-2.0	-1.5	3.6	-0.4	0.0	-0.2	-4.0	8.5	0.2	1.4	2.9	2.5	-0.9	1.3	-2.7	-0.2
0.9	5.5	-4.0	-20.3	-0.5	-1.0	-5.5	-7.7	1.8	-9.6	-6.6	-4.2	-5.4	-5.1	-1.5	1.4	3.4	-3.9	-0.4	9.2	-6.6
2.5	4.4	0.3	1.1	4.8	3.0	0.6	3.2	1.2	2.2	1.8	1.0	4.6	1.1	0.0	4.7	2.4	0.5	2.9	1.6	-1.1
-0.1	2.9	-0.4	-9.8	-2.8	3.5	0.9	0.6	5.7	-8.2	-6.0	-2.6	12.1	-4.5	-0.7	3.4	4.3	-2.4	1.7	6.5	-7.1
1.6	2.7	-0.2	1.0	3.0	1.0	-0.6	0.6	3.1	1.2	1.0	2.1	4.3	0.1	0.3	2.6	4.1	1.3	3.7	2.6	-2.7
1.4	1.1	-0.9	-1.0	-0.1	-1.0	-1.8	0.3	-0.6	-0.6	-0.4	-1.2	3.3	1.0	0.5	1.8	2.3	1.5	2.0	1.1	-0.4
1.5	1.2	0.6	0.1	0.6	1.9	1.1	2.5	1.9	1.7	1.1	1.2	2.9	1.3	1.2	4.2	1.9	3.3	1.1	0.6	-0.1
7.1	1.5	-0.5	1.6	1.0	2.0	0.8	1.4	1.0	0.4	0.5	-1.6	0.3	-0.4	-0.8	-0.3	0.7	-0.9	0.2	-0.9	-2.2
-2.7	-2.0	-2.4	-3.2	-1.0	-1.2	-0.4	-1.3	-1.7	-0.1	-1.1	-0.8	0.9	-0.2	1.5	3.3	1.2	0.0	0.7	0.3	0.2
0.7	0.1	0.8	0.5	6.5	-1.4	-0.7	1.5	1.6	0.5	1.0	-0.3	1.2	1.2	0.1	1.4	1.8	0.7	1.5	-0.6	-1.9
-1.0	0.5	8.5	-1.8	5.1	2.7	-1.6	4.8	1.1	2.9	1.3	-2.9	3.0	3.0	-2.4	5.8	2.9	1.1	-0.4	-1.1	0.6
-2.7	-2.6	-1.1	-1.6	-0.5	-1.0	-1.6	-2.2	-0.9	0.0	-0.5	-0.3	1.0	0.7	0.2	1.0	-0.1	-0.7	0.0	2.3	-0.7
0.7	3.7	1.0	1.9	-0.4	2.1	2.0	0.9	0.2	2.5	-1.1	-1.4	1.5	-0.3	-0.9	2.7	2.0	0.4	1.6	0.0	-0.5
1.1	1.9	0.4	-0.1	0.5	-0.5	-2.0	0.8	-0.7	0.2	0.5	0.7	3.5	1.4	2.1	4.2	4.6	4.0	4.2	3.2	2.6
1.8	1.9	1.7	1.9	2.0	0.2	1.0	0.8	0.5	0.7	0.1	1.8	4.1	9.7	7.3	7.0	6.2	5.3	3.6	4.0	4.9
0.8	0.5	0.5	0.6	0.5	-0.4	-0.1	0.2	-0.5	-0.6	-0.6	-1.0	-0.8	1.1	1.7	1.6	2.0	2.1	2.2	2.4	2.6
0.5	-0.4	0.6	-0.2	0.2	0.9	0.2	-0.7	0.2	0.0	0.0	-0.2	-0.1	2.6	3.7	4.0	3.1	2.0	2.4	2.3	3.4
-2.6	0.7	-0.5	-1.4	0.3	0.0	-0.3	-0.5	-1.5	-1.4	-1.8	0.4	1.0	-0.4	1.5	2.1	1.3	4.9	1.1	1.3	2.4
-1.7	-3.0	-2.8	-1.9	-1.1	-2.1	-3.4	-3.0	-2.6	-2.1	-2.7	-2.2	-0.4	-1.8	0.3	-0.6	0.2	-1.4	-1.2	-0.3	-1.9

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2013	2014	2015	2014			2015				2016		2014			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
CPI, y-o-y growth rates, %	1.8	0.2	-0.5	0.6	-0.2	-0.1	-0.4	-0.6	-0.5	-0.6	-0.7	-0.2	-0.3	-0.3	-0.1	-0.2
Food, non-alcoholic beverages	3.6	-0.3	0.9	-0.6	-1.0	-0.7	-0.3	1.1	1.5	1.2	0.4	0.2	-1.5	-0.4	-0.5	-0.3
Alcoholic beverages, tobacco	7.0	3.6	1.9	4.4	3.6	3.7	4.2	2.1	1.0	0.6	0.1	0.3	3.5	3.8	3.7	3.4
Clothing and footwear	0.2	-0.9	-0.9	-1.0	-0.1	-1.6	-0.9	-1.8	-0.4	-0.4	0.5	0.6	1.7	-1.2	-1.7	-2.6
Housing, water, electricity, gas	3.1	0.1	-1.3	0.3	-0.3	-0.8	-1.6	-1.3	-1.2	-1.0	-1.1	-1.3	-0.5	-0.7	-0.6	-0.5
Furnishings, household equipment	-1.2	-1.2	-1.2	-0.2	-2.0	-1.6	-1.8	-1.9	-0.4	-0.8	0.0	0.2	-2.3	-2.1	-2.3	-1.1
Medical, pharmaceutical products	-0.5	-0.1	0.5	0.7	-0.9	-0.4	0.0	-0.1	1.2	0.8	0.2	0.5	-1.0	-0.9	-0.5	-0.4
Transport	0.3	0.2	-5.1	1.9	-0.1	-0.9	-4.5	-4.4	-5.3	-6.3	-5.4	-4.8	-0.2	-0.9	-0.4	-0.1
Communications	-1.2	-1.9	1.1	-0.5	-2.8	-2.8	-0.5	-1.3	1.7	4.3	4.0	5.2	-3.1	-3.4	-3.5	-2.4
Recreation and culture	0.1	0.8	1.0	0.0	-0.2	3.0	4.2	1.5	0.3	-1.6	-2.0	0.8	-0.5	0.1	1.8	3.0
Education	2.6	0.1	0.6	-0.2	0.0	0.8	0.7	0.8	0.8	0.0	0.1	0.0	-0.3	0.7	0.6	0.9
Catering services	6.5	1.1	0.5	1.7	1.0	0.7	1.0	0.2	-0.1	1.0	1.7	2.1	1.2	0.7	0.6	0.7
Miscellaneous goods & services	1.3	1.6	1.4	1.9	1.6	1.2	0.8	0.9	1.1	2.9	0.5	1.0	1.5	1.7	1.5	-3.6
HCPI	1.9	0.4	-0.8	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
Core inflation (excluding fresh food and energy)	1.6	1.0	0.7	1.3	0.6	0.7	1.0	0.4	0.7	0.9	0.3	1.2	0.7	0.5	0.4	0.4
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.0	-0.6	-0.2	-1.1	-0.5	-0.1	0.1	0.6	-0.4	-1.2	-1.8	-2.2	-0.6	-0.3	0.0	0.0
Domestic market	0.3	-1.1	-0.5	-1.4	-1.1	-0.8	-0.3	0.0	-0.5	-1.2	-1.6	-1.9	-1.2	-1.1	-1.0	-0.9
Non-domestic market	-0.2	-0.1	0.1	-0.8	0.1	0.7	0.5	1.3	-0.3	-1.2	-2.0	-2.5	0.0	0.6	1.1	0.8
euro area	-0.4	-0.7	0.1	-1.5	-0.6	0.8	0.7	1.0	0.1	-1.3	-2.3	-2.5	-0.5	-0.1	0.8	0.8
non-euro area	0.3	1.1	-0.1	0.8	1.8	0.6	0.1	1.8	-1.1	-1.1	-1.4	-2.5	1.3	2.2	1.8	0.9
Import price indices	-0.4	-1.4	-0.7	-1.4	-1.0	-1.2	-0.7	0.2	-0.5	-1.6	-2.2	-2.3	-0.8	-1.1	-0.5	-0.9
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	0.2	-1.9	-9.9	-0.2	-1.5	-1.0	-9.0	-7.5	-10.7	-12.6	-13.2	-10.6	-1.9	-2.9	0.5	0.7
Oil products	1.7	0.7	-12.4	4.2	1.7	-2.0	-11.9	-9.6	-13.1	-15.1	-13.8	-12.3	1.4	-0.3	-0.2	-0.1
Transport & communications	11.3	11.1	0.3	15.8	7.3	7.3	1.1	0.0	0.0	0.1	0.1	0.1	7.3	7.3	7.3	7.3
Other controlled prices ²	-1.5	3.6	1.6	5.7	3.2	3.2	5.0	0.5	0.5	0.4	0.2	0.1	2.3	3.6	3.4	3.1
Direct control – total	1.2	0.5	-8.5	2.6	0.4	-0.1	-7.5	-6.4	-9.2	-11.1	-11.3	-9.2	0.0	-0.7	1.2	1.2
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																
Effective exchange rate, ⁴ nominal	1.0	0.3	-2.8	0.9	0.0	-1.0	-3.1	-3.7	-2.4	-1.9	0.5	1.4	0.0	-0.4	-0.8	-0.8
Real (deflator HICP)	1.3	-0.1	-3.8	0.9	-0.7	-1.4	-3.6	-4.8	-3.4	-3.1	-0.7	0.8	-0.8	-1.2	-1.5	-1.3
Real (deflator ULC)	-0.2	-1.8	-4.0	-2.0	-2.1	-2.0	-5.0	-4.6	-3.6	-2.7	0.5					
USD / EUR	1.3282	1.3288	1.1096	1.3196	1.3051	1.2826	1.2534	1.2405	1.2515	1.2743	1.2886	1.2974	1.3316	1.2901	1.2673	1.2472

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

2014	2015												2016							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
0.2	-0.5	-0.4	-0.3	-0.7	-0.5	-0.7	-0.4	-0.3	-0.6	-0.8	-0.5	-0.5	-0.5	-0.7	-0.9	-0.6	-0.4	0.3	0.2	0
-1.2	-1.3	-0.3	0.7	0.8	1.3	1.2	1.4	1.8	1.2	1.1	1.0	1.5	0.4	0.5	0.4	-0.2	-0.2	1.1	1.3	1.4
4.0	4.1	4.2	4.2	4.1	1.8	0.6	1.1	1.0	0.9	0.7	0.9	0.1	0.2	0.2	0.0	0.3	0.2	0.5	0.4	0.2
-0.5	1.4	-0.6	-3.1	-2.4	-1.7	-1.2	0.0	-0.7	-0.4	-2.0	0.1	0.8	0.3	0.8	0.5	0.8	0.7	0.4	-1.4	-0.9
-1.3	-1.5	-1.9	-1.3	-1.0	-1.3	-1.5	-1.9	-0.8	-0.9	-0.9	-1.1	-1.0	-0.7	-1.1	-1.4	-1.5	-1.3	-1.2	-0.4	-1.4
-1.3	-1.4	-1.9	-2.1	-2.3	-2.1	-1.4	-0.4	-0.4	-0.2	0.0	-1.4	-1.1	-0.7	0.4	0.2	0.2	0	0.5	0.1	0.5
-0.3	0.4	-0.3	0.1	-0.2	-0.3	0.2	1.2	1.3	0.9	0.8	0.7	0.7	-0.1	0.4	0.2	0.1	0.3	1.1	0.6	0.5
-2.2	-4.8	-4.6	-4.0	-5.1	-4.0	-4.2	-4.5	-4.8	-6.5	-6.7	-7.0	-5.2	-4.5	-5.5	-6.2	-5.2	-5.3	-4	-3.8	-4.5
-2.5	-2.6	1.2	0.1	-0.8	-0.5	-2.6	1.7	1.7	1.7	3.3	4.3	5.3	5.3	2.9	3.9	4.5	5.2	6	2.3	2.2
4.2	4.1	4.1	4.3	1.3	2.2	1.0	0.0	0.3	0.6	-0.8	-1.8	-2.3	-1.8	-2.4	-1.9	0.1	0.5	1.7	2.7	2.3
0.7	0.6	0.7	0.8	0.8	0.8	0.9	0.8	0.8	0.6	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0	0	0	0
0.8	1.2	1.0	0.8	0.8	-0.3	0.1	0.0	-0.4	0.0	0.2	1.4	1.4	1.2	2.1	1.9	1.8	2.2	2.3	2.7	3.1
5.8	0.9	1.0	0.6	0.8	0.7	1.1	1.3	1.2	1.0	1.2	6.5	1.1	0.6	0.4	0.4	0.6	1.2	1.2	1.3	1.7
-0.1	-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0	-1.2	-0.9	-0.6	-0.8	-0.9	-0.9	-0.7	-0.5	0.1	-0.1	-0.2
1.3	1.1	1.0	0.8	0.5	0.3	0.3	0.6	0.8	0.8	0.8	1.2	0.7	0.1	0.3	0.4	0.8	1.2	1.6	1.2	1.1
-0.2	-0.1	0.1	0.4	0.9	0.6	0.4	0.2	-0.4	-1.0	-1.1	-1.2	-1.4	-1.6	-1.7	-2.2	-2.5	-2.2	-2.0	-1.8	-1.4
-0.6	-0.6	-0.4	0.0	0.0	0.1	-0.2	-0.2	-0.4	-0.9	-0.9	-1.3	-1.4	-1.5	-1.4	-1.9	-2	-1.9	-1.8	-1.7	-1.6
0.3	0.3	0.5	0.8	1.8	1.1	1.0	0.5	-0.4	-1.1	-1.2	-1.2	-1.3	-1.7	-1.9	-2.4	-2.9	-2.5	-2.2	-1.8	-1.3
0.8	0.8	0.9	0.6	1.2	0.8	1.0	0.8	0.0	-0.6	-1.0	-1.3	-1.6	-2.0	-2.3	-2.6	-2.7	-2.6	-2.3	-2.3	-2
-0.8	-0.6	-0.2	1.1	3.0	1.6	1.0	-0.2	-1.0	-2.2	-1.6	-0.9	-0.7	-1.1	-1.1	-2	-3.4	-2.4	-1.8	-0.7	0.3
-2.3	-1.5	-0.9	0.3	0.5	0.1	0.0	0.0	-0.5	-0.8	-1.8	-1.7	-1.4	-1.9	-2.4	-2.4	-3.1	-2.2	-1.7	-1.8	-1.9
-4.0	-9.8	-9.4	-7.6	-8.5	-6.7	-7.4	-9.0	-10.3	-12.9	-13.2	-13.5	-11.0	-11.2	-13.7	-14.5	-11.3	-11.6	-8.8	-8.5	-9.0
-5.7	-13.2	-12.3	-10.2	-11.5	-8.4	-8.8	-10.9	-12.6	-15.8	-16.0	-16.1	-13.2	-11.5	-14.3	-15.6	-12.1	-13.7	-11.0	-10.4	-10.2
7.3	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
3.1	3.4	5.7	5.8	0.8	0.8	0.1	0.1	1.4	0.1	0.3	0.5	0.5	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
-2.6	-8.4	-7.9	-6.2	-7.4	-5.6	-6.2	-7.6	-8.6	-11.3	-11.5	-11.8	-9.8	-9.6	-11.7	-12.6	-9.7	-10.1	-7.7	-7.4	-7.8
-1.2	-2.2	-2.9	-4.2	-4.5	-3.6	-3.0	-3.2	-2.5	-1.7	-1.6	-2.3	-1.8	-0.3	0.6	1.3	1.9	1.4	0.9	1.1	0.5
-1.4	-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	0.1
1.2331	1.1621	1.1350	1.0838	1.0779	1.1150	1.1213	1.100	1.1139	1.1221	1.1235	1.0736	1.0877	1.086	1.1093	1.110	1.134	1.131	1.123	1.107	1.121

BALANCE OF PAYMENTS	2013	2014	2015	2014			2015				2016		2014			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9	10
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	1,732	2,325	1,998	596	642	582	435	462	641	460	729	826	291	14	337	297
Goods	708	1,181	1,498	291	305	312	348	382	424	344	497	495	133	-32	204	176
Exports	21,692	22,961	24,039	5,719	5,716	5,984	5,881	6,063	5,934	6,160	6,067	6,407	2,032	1,545	2,140	2,164
Imports	20,984	21,780	22,541	5,428	5,411	5,672	5,533	5,681	5,510	5,817	5,570	5,912	1,899	1,576	1,936	1,987
Services	1,732	1,697	2,019	432	566	386	394	524	609	492	469	588	187	218	161	127
Exports	5,317	5,558	6,025	1,383	1,596	1,402	1,260	1,511	1,730	1,524	1,373	1,558	553	542	501	478
Imports	3,586	3,862	4,006	951	1,030	1,015	866	987	1,121	1,032	904	970	366	324	340	352
Primary income	-192	-125	-982	-49	-139	-45	-114	-331	-285	-252	-81	-152	19	-146	-13	6
Receipts	1,117	1,396	1,632	348	311	350	437	417	371	407	485	398	125	87	99	94
Expenditures	1,309	1,521	2,614	397	450	395	551	748	656	659	565	550	106	232	112	88
Secondary income	-516	-428	-537	-78	-89	-71	-193	-113	-107	-124	-157	-104	-48	-27	-15	-12
Receipts	632	709	725	215	162	188	153	184	173	215	155	172	61	46	55	72
Expenditures	1,148	1,137	1,262	294	251	258	346	296	280	339	312	276	109	73	70	85
Capital account	187	157	371	62	141	-90	46	62	127	136	-39	-100	58	50	33	68
Financial account	1,042	2,377	1,772	603	745	476	569	557	478	168	349	189	325	3	416	103
Direct investment	-47	-584	-1,238	-521	-365	186	-348	-45	-218	-628	-326	-259	60	-229	-196	31
Assets	24	155	278	51	-57	20	93	301	23	-140	143	19	74	-125	-6	126
Liabilities	71	739	1,516	571	308	-166	441	346	241	488	468	278	14	104	190	95
Portfolio investment	-4,176	-3,968	2,929	-1,204	76	264	689	1,684	-993	1,549	584	799	-312	102	286	429
Financial derivatives	32	-3	28	-9	2	7	22	5	-9	10	-7	-9	4	-3	0	10
Other investment	5,227	6,843	166	2,328	1,106	22	226	-1,110	1,746	-697	87	-302	575	153	378	-354
Assets	632	4,815	-672	2,019	374	671	434	-1,478	1,225	-853	108	-582	313	-38	99	-245
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	411	-4	62	-369
Loans	1	-299	-408	-48	-98	-75	-80	-224	-27	-78	10	-68	-69	1	-30	1
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	-55	-109	114	101
Other assets	-94	1	283	-46	57	-87	60	-7	8	222	49	-110	27	76	-46	22
Liabilities	-4,595	-2,028	-837	-309	-732	649	208	-369	-521	-156	22	-281	-262	-191	-278	109
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	566	-302	28	45	-52	16
Loans	-269	-1,246	-315	-297	-691	107	378	-82	-376	-235	-491	-114	-165	-256	-270	-52
Insurance, pension schemes, and standardised guarantee schemes	39	-54	3	-40	-2	-10	-7	4	2	4	10	0	-1	-1	-1	-3
Trade credit and advances	-182	-144	-101	81	-46	36	9	3	-122	9	-78	147	-107	-3	63	87
Other liabilities	16	240	-25	-2	-13	238	5	7	12	-49	15	-12	-17	23	-19	61
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	-2	-20	-52	-14
Net errors and omissions	-877	-105	-596	-56	-39	-16	88	33	-290	-428	-341	-538	-24	-61	47	-262
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	690	207	161	205	226
Intermediate goods	12,425	12,924	13,355	3,254	3,237	3,202	3,280	3,406	3,348	3,322	3,368	3,553	1,156	893	1,187	1,195
Consumer goods	6,960	7,668	7,989	1,874	1,887	2,134	2,003	2,040	1,904	2,042	2,059	2,178	662	475	750	729
Import of investment goods	2,573	2,774	2,968	696	635	796	658	713	720	877	718	808	230	182	223	267
Intermediate goods	13,635	13,417	13,803	3,364	3,366	3,403	3,453	3,541	3,376	3,432	3,335	3,541	1,188	974	1,204	1,200
Consumer goods	5,906	6,389	6,534	1,611	1,603	1,657	1,604	1,637	1,592	1,701	1,693	1,753	551	472	580	593
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						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
91	195	164	41	230	85	174	203	236	123	282	220	212	27	242	165	322	251	236	339	222
42	93	94	35	219	7	122	253	198	-5	231	183	172	-11	175	147	175	149	130	215	171
1,996	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	2,026	2,199	2,093	2,108	2,206	2,078
1,953	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	1,878	2,025	1,944	1,978	1,991	1,907
126	133	140	102	152	216	163	145	186	236	187	183	150	159	153	115	201	197	192	199	185
419	505	399	395	466	523	486	502	586	603	541	508	471	545	423	441	509	507	503	548	591
292	372	258	293	314	307	323	357	400	367	354	325	321	386	270	326	308	311	310	349	406
-49	-3	-25	6	-95	-97	-60	-174	-103	-75	-106	-119	-67	-66	-65	-14	-2	-60	-46	-47	-76
110	145	148	184	105	120	135	162	128	108	135	122	118	167	113	171	200	131	134	133	118
159	148	173	178	200	217	196	335	231	183	241	241	185	234	178	185	202	191	179	180	194
-30	-29	-45	-102	-45	-41	-50	-22	-45	-33	-29	-27	-43	-54	-21	-84	-52	-35	-41	-28	-58
53	62	46	53	54	61	53	70	61	53	59	76	60	78	55	52	48	61	54	57	58
83	90	91	156	100	102	103	92	106	85	89	103	103	132	76	136	100	96	94	86	116
46	-204	28	6	12	25	7	29	55	38	33	79	62	-5	-7	-17	-15	-35	-40	-25	-8
156	217	539	-19	49	41	163	353	141	15	323	145	471	-448	197	115	37	-68	136	122	305
44	111	1	-73	-276	-187	-26	169	-50	-76	-91	-387	-9	-232	-237	72	-161	-353	52	43	-48
6	-112	63	59	-29	43	83	175	73	-56	7	67	-8	-199	26	72	44	16	18	-16	122
-38	-223	62	132	247	231	110	6	123	20	98	454	1	33	263	0	205	370	-34	-58	170
-662	497	193	296	200	1,070	339	275	-1,044	-151	202	491	526	532	373	1,040	-829	477	197	124	323
-4	2	-6	20	7	2	0	3	-3	-6	0	0	-3	14	-6	0	-1	6	0	-15	30
742	-366	326	-186	85	-800	-162	-148	1,229	271	246	19	1	-718	40	-1,026	1,072	-169	-115	-17	19
567	349	541	-213	107	-1,053	-153	-273	1,091	-141	275	170	187	-1,210	-118	-245	471	-975	38	355	-66
0	-2	2	3	6	3	-2	0	0	1	0	0	0	-2	0	0	1	0	0	0	0
690	768	462	-343	-29	-863	-230	-179	1,093	32	148	111	176	-923	-117	-393	238	-891	132	237	-3
-32	-44	-8	-49	-22	-45	-18	-160	-4	-27	4	-20	-13	-45	-11	-22	43	-31	-38	2	-21
-1	-1	4	4	4	-1	-1	-1	-5	-5	-5	-1	-1	-1	2	2	2	0	0	0	0
-30	-323	17	126	198	-84	65	45	14	-143	114	15	42	-414	71	117	125	-3	4	117	-45
-60	-49	63	46	-50	-63	33	22	-8	1	14	65	-18	175	-63	51	62	-50	-59	0	2
-175	715	214	-28	22	-253	9	-125	-138	-412	29	151	185	-492	-157	781	-601	-806	154	372	-85
0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
-17	278	-89	-65	-24	-112	-170	-18	63	13	-114	112	66	-62	45	803	-282	-728	192	234	107
-70	230	664	-225	-61	3	175	-259	-58	-361	43	-37	167	-365	15	-256	-250	-87	-100	73	-105
-3	-3	-2	-2	-2	1	1	1	1	1	1	1	1	1	3	3	3	0	0	0	0
-31	-21	-365	228	146	-168	23	148	-173	-31	81	45	-4	-32	-252	132	42	-1	76	73	-80
-54	231	7	36	-38	23	-20	4	29	-34	18	30	-44	-35	32	98	-115	11	-14	-8	-7
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	-27	24	-76	32	-43	12	54	9	-23	-35	21	-43	-45	27	28	-45	-29	2	-13	-18
20	225	346	-65	-193	-69	-19	121	-151	-146	7	-155	197	-470	-38	-33	-270	-284	-61	-193	91
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	
				4	5	6	7	8	9	10	11	12	1	2	
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	209	227	228	229	230	230	237	246	263	265	282	
Central government (S. 1311)	6,563	7,240	7,112	6,154	6,262	6,296	6,459	6,512	6,581	6,936	7,010	7,240	7,443	7,502	
Other government (S. 1312, 1313, 1314)	581	685	622	582	577	582	594	596	606	611	618	685	654	631	
Households (S. 14, 15)	8,917	8,762	8,856	8,850	8,835	8,810	8,808	8,814	8,813	8,807	8,791	8,762	8,842	8,802	
Non-financial corporations (S. 11)	14,902	11,729	10,502	14,531	14,429	14,039	13,867	13,764	13,586	12,603	12,511	11,729	11,823	11,726	
Non-monetary financial institutions (S. 123, 124, 125)	1,763	1,485	1,432	1,945	1,929	1,921	1,881	1,858	1,873	1,665	1,654	1,485	1,463	1,455	
Monetary financial institutions (S. 121, 122)	5,020	3,684	3,206	5,012	4,863	3,896	4,347	4,108	3,732	4,037	3,915	3,684	3,657	3,696	
Claims on domestic sectors, TOTAL															
In domestic currency	29,620	25,155	23,816	29,298	29,017	27,756	28,005	27,645	27,220	26,425	26,191	25,155	25,232	25,179	
In foreign currency	1,097	950	824	1,036	1,025	1,019	1,010	1,011	994	986	973	950	1,059	1,003	
Securities, total	7,026	7,469	7,059	6,731	6,845	6,763	6,933	6,987	6,968	7,240	7,326	7,469	7,576	7,615	
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	27,187	27,067	26,577	27,060	26,869	26,318	26,492	26,309	25,843	25,930	25,800	
Overnight	8,558	10,157	12,717	9,278	9,390	9,582	10,236	10,138	9,870	10,329	10,398	10,157	10,731	10,947	
With agreed maturity – short-term	6,689	5,955	4,481	7,215	7,088	6,768	6,876	6,928	6,720	6,477	6,250	5,955	5,708	5,610	
With agreed maturity – long-term	11,569	9,267	8,196	10,389	10,252	9,875	9,585	9,368	9,265	9,172	9,155	9,267	9,078	8,838	
Short-term deposits redeemable at notice	235	464	491	305	337	352	363	435	463	514	506	464	413	405	
Deposits in foreign currency, total	487	510	655	496	496	508	510	516	538	528	535	510	566	604	
Overnight	324	354	508	335	336	350	345	354	354	348	353	354	401	447	
With agreed maturity – short-term	91	84	80	94	92	90	96	92	115	110	110	84	86	77	
With agreed maturity – long-term	72	72	67	67	68	68	69	70	69	70	72	72	79	80	
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	0.08	0.07	0.07	0.07	0.07	0.06	0.06	0.05	0.05	
Time deposits with maturity of up to one year	1.86	0.98	0.37	1.07	1.04	1.00	0.93	0.89	0.85	0.81	0.74	0.66	0.58	0.51	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	5.40	5.06	3.54	5.58	5.23	4.84	5.2	5.01	5.09	4.65	4.72	4.38	4.17	4.85	
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	6.63	5.51	1.53	5.05	2.82	..	4.66	3.07	4.50	3.89	2.40	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %															
Main refinancing operations	0.54	0.16	0.05	0.25	0.25	0.15	0.15	0.15	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	0.330	0.325	0.241	0.205	0.192	0.097	0.083	0.081	0.081	0.063	0.048	
6-month rates	0.336	0.309	0.054	0.430	0.417	0.333	0.305	0.292	0.200	0.184	0.182	0.177	0.152	0.126	
LIBOR															
3-month rates	0.020	0.012	-0.755	0.017	0.016	0.012	0.013	0.020	0.008	0.008	0.006	-0.020	-0.466	-0.889	
6-month rates	0.080	0.066	-0.688	0.075	0.068	0.069	0.072	0.073	0.059	0.057	0.053	0.023	-0.403	-0.773	

Source of data: BS, EUROSTAT.

2015										2016							
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
445	642	838	1,045	1,299	1,488	1699	1,942	2,175	2,327	2,539	2,759	2,987	3,144	3,378	3,631	3,861	4,012
7,163	7,368	7,380	7,387	7,449	7,445	7,301	7,380	7,387	7,112	7,212	6,957	7,022	6,739	6,853	6,813	6,861	6,850
633	633	633	635	634	631	624	623	618	622	630	614	601	602	594	591	589	587
8,834	8,826	8,847	8,836	8,821	8,812	8,825	8,873	8,857	8,856	8,815	8,789	8,830	8,863	8,891	8,920	8,892	8,930
11,674	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
1,642	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
3,479	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
24,885	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
983	957	955	937	904	874	845	839	839	823	794	802	778	758	751	759	743	717
7,539	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
25,389	25,884	25,894	25,715	25,974	26,073	25,652	26,330	26,442	25,885	26,315	26,067	25,869	25,689	25,697	25,364	25,725	25,646
10,842	11,200	11,458	11,533	12,080	12,278	12,130	12,991	13,244	12,717	13,255	13,553	13,405	13,504	13,668	13,819	14,274	14,478
5,350	5,302	5,217	5,032	4,896	4,743	4,664	4,341	4,325	4,481	4,393	4,251	4,174	3,984	3,942	3,777	3,697	3,507
8,762	8,916	8,707	8,574	8,411	8,513	8,349	8,410	8,322	8,196	8,148	7,702	7,595	7,572	7,390	7,110	7,077	7,040
435	466	512	576	587	539	509	588	551	491	519	561	695	629	697	658	677	621
601	585	612	620	616	616	623	618	651	655	674	687	686	658	684	708	683	686
442	433	464	469	468	475	484	478	498	508	529	544	550	529	553	561	540	550
81	75	71	77	73	69	71	71	82	80	79	78	75	69	70	86	82	75
78	77	77	74	75	72	68	69	71	67	66	65	61	60	61	61	61	61
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.05	0.05	0.05	0.05	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	
0.46	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	
3.34	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	
3.39	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	0.05	0.00	0.00	0.00	0.00	0.00	0.00
0.027	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
0.097	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
-0.802	-0.812	-0.791	-0.782	-0.762	-0.729	-0.729	-0.728	-0.784	-0.792	-0.752	-0.775	-0.760	-0.727	-0.734	-0.763	-0.766	-0.743
-0.707	-0.727	-0.704	-0.711	-0.710	-0.681	-0.672	-0.674	-0.754	-0.737	-0.685	-0.723	-0.698	-0.653	-0.646	-0.676	-0.688	-0.658

2015 PUBLIC FINANCE	2013	2014	2015	2014			2015				2016		2014	2015
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	12	1
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	3,685.2	4,109.9	1,569.3	1,312.5
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	3,511.2	3,950.0	1,325.1	1,276.7
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	1,216.2	1,221.6
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	236.6	207.6
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	488.0	454.6
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	2.1	1.6
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	28.2	11.1
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	462.8	504.8
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	7.6	5.9
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	-9.1	36.0
Non-tax revenues	989.0	1,185.4	956.2	378.2	264.0	279.4	161.2	232.7	318.8	243.5	167.0	290.2	108.9	55.1
Capital revenues	67.1	51.4	96.3	10.5	13.1	17.8	10.8	16.2	26.2	43.2	14.7	17.3	9.8	3.3
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	0.4
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	0.7	0.1
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	233.3	32.0
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	4,223.3	3,882.2	1,608.1	1,422.5
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	1,775.0	591.0	637.9
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	311.2	316.0
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	554.2	253.6	154.5
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	181.3	3.5	142.8
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	22.7	24.7
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	1,974.1	1,896.4	657.9	676.1
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	42.6	78.3
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	1,604.8	1,619.5	521.3	515.8
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	75.3	75.7
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	18.7	6.3
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	114.7	285.2	63.9
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	40.9	10.3
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	33.1	34.3
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	-538.1	227.7	-38.8	-110.0

Source of data: Bulletin of Government Finance.

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

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.

slovenian economic mirror

No. 6, Vol. XXII, 2016