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Contents

In the spotlight.....	3
Current economic trends	5
International environment.....	7
Economic developments in Slovenia	9
Labour market	13
Prices	15
Balance of payments	18
Financial markets	19
Public finance.....	20
Selected topics	
The United Kingdom's referendum decision to leave the EU	25
Tourist arrivals and overnight stays in 2015	25
Slovenia's competitiveness according to IMD 2016	26
Statistical appendix	29

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

Short-term indicators of economic activity and confidence indicate that GDP growth in the euro area continued in the second quarter but is expected to be lower than in previous quarters. In manufacturing, activity rose slightly in April; in retail trade and construction it has been stagnant for several months. After deteriorating in the first quarter, the values of confidence indicators did not change significantly in the second quarter and remained close to the highest levels seen in the last few years. Labour market conditions are improving and favourably affect private consumption, which will also remain the main driver of GDP growth this year according to the forecasts by international institutions. Oil and commodity prices are rising, but are still notably lower than in previous years.

The United Kingdom's referendum decision to leave the EU brings a great deal of uncertainties about the economic and political situation in Europe. According to international institutions, a protracted process of withdrawal would have negative implications for both the EU and the United Kingdom. The effects on Slovenia's economy would be mostly indirect, through the expected decline in economic growth in Slovenia's main trading partners, which would contribute to lower demand for Slovenia's goods and services.

At the beginning of the second quarter, most short-term indicators of economic activity in Slovenia increased further. With favourable movements in cost competitiveness and foreign demand, merchandise exports and manufacturing production continued to expand. After several months of decline, activity also rose in construction but remained low. The improvement in labour market conditions and the strengthening of private consumption contributed to further turnover growth in some segments of trade and in tourism-related services. In most other market services, turnover has not increased in the last months. The economic sentiment indicator also indicates a gradual strengthening of activity in most sectors in the following months.

The labour market situation remains favourable. In April the number of employed persons continued to rise. Further growth was recorded for most private sector activities, particularly manufacturing, distributive trades, accommodation and food service activities, and transportation. The prospects for employment growth also remain favourable in most activities. In June the number of registered unemployed declined further, owing to a stronger outflow into employment and a smaller inflow into unemployment. At the end of the month 99,795 persons were registered as unemployed, which is 9.5% less than in the same period of 2015. After a long period of increase, the growth of average gross earnings per employee came to a halt in April, but in the first four months, the private and the public sector nevertheless recorded the largest year-on-year increases in five years.

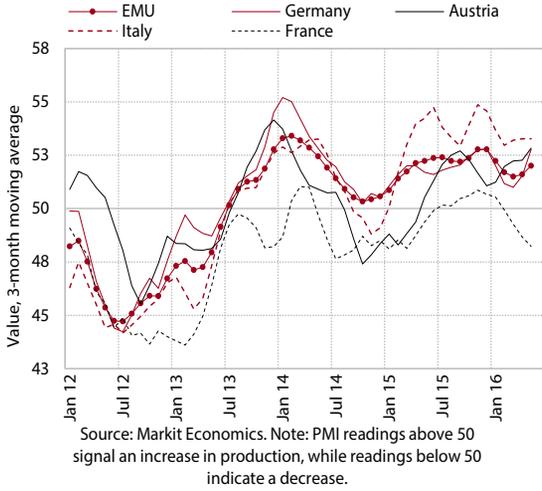
Consumer prices rose year-on-year in June for the first time in one and a half years. Higher prices were recorded particularly for services; the negative contribution of energy prices was also smaller. Core inflation, which has come closer to the core inflation in the euro area in the last few months, thus strengthened further. Prices of semi-durable goods and, for the first time this year, food were higher year-on-year, while prices of durable goods were lower.

The competitiveness of the tradable sector improved further in the first quarter, especially in manufacturing, the sector that is the most exposed to foreign competition. The improvement was a consequence of strong productivity growth, which enabled wage growth and a concurrent improvement in the competitive position of the tradable sector. At the level of the entire economy, unit labour costs otherwise stopped falling because of their growth in the non-tradable sector. Owing to a decline in relative consumer prices, the price competitiveness of the economy remained favourable despite the appreciation of the euro.

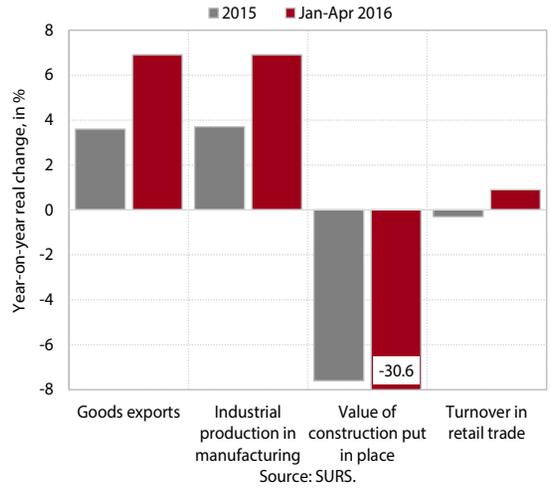
The decline in the volume of loans to domestic non-banking sector continues to slow. The fall in loans to enterprises and NFIs has stabilised in recent months while the volume of household loans is rising. The net deleveraging of enterprises and NFIs abroad has also moderated notably, as they increased the volume of short-term credits. The share of non-performing claims has declined further and stood at 8.0% at the end of April. Among sources of finance, banks continued to repay their foreign liabilities while non-banking sectors increased deposits. The maturity structure of deposits continues to deteriorate, as growth is mainly recorded for overnight deposits.

In the first four months the general government deficit on a cash basis was smaller year-on-year. Revenues otherwise decreased slightly year-on-year, mainly as a result of the lower inflows from the EU budget, while the improvement in the economic situation showed in higher revenues from social contributions, personal income tax and VAT. Expenditures declined even more year-on-year, primarily owing to a decline in investment related to the delay in EU funds absorption at the beginning of the new financial perspective of the EU.

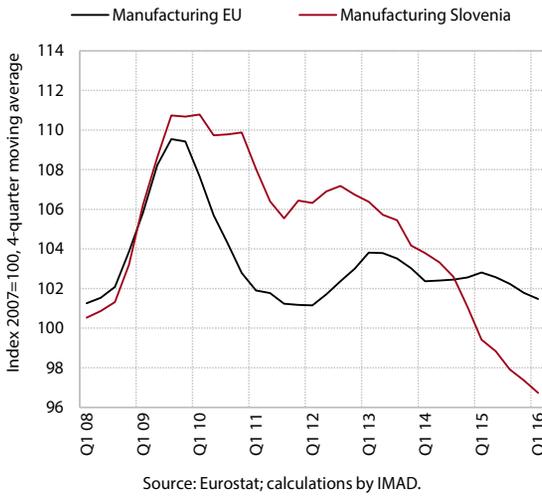
The PMI indicates growth in manufacturing in most main trading partners.



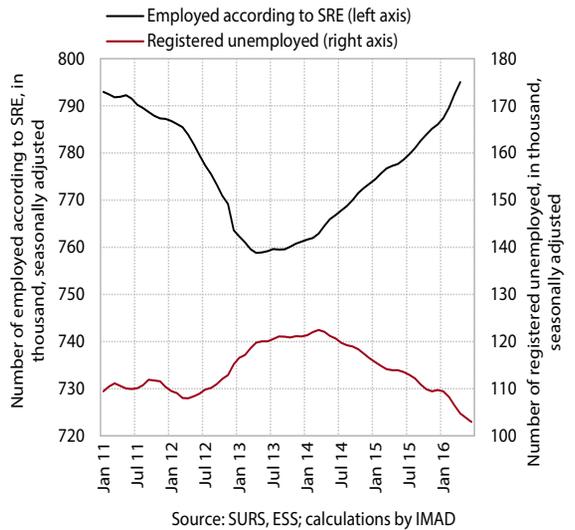
Exports remain the main driver of GDP growth in Slovenia.



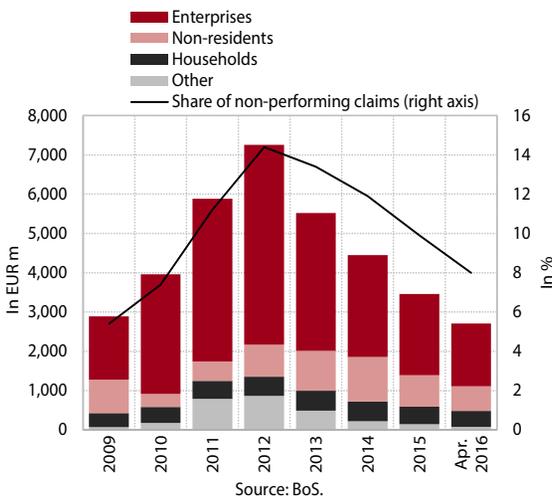
Competitiveness in the export-oriented part of the economy improved further.



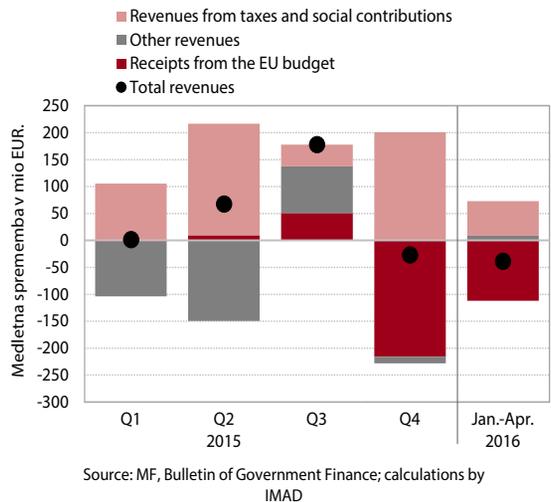
The economic situation and confidence in further recovery continue to have a favourable impact on the labour market.



The situation in the banking system also improved; the stock and the share of non-performing claims declined further.



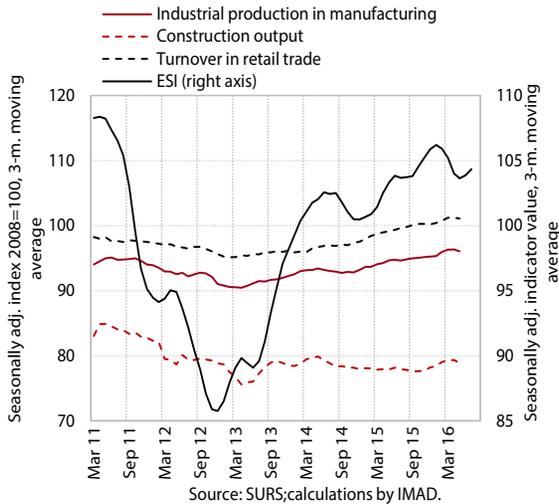
The main factor in the decline in general government revenue is the year-on-year decrease in inflows from the EU budget.



current economic trends

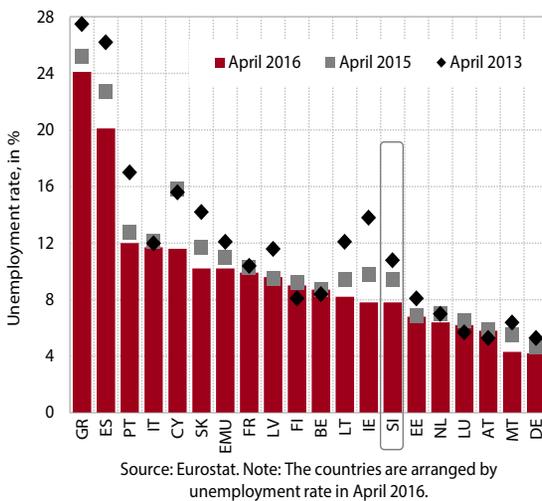
International environment

Figure 1: Short-term indicators of economic activity in the euro area



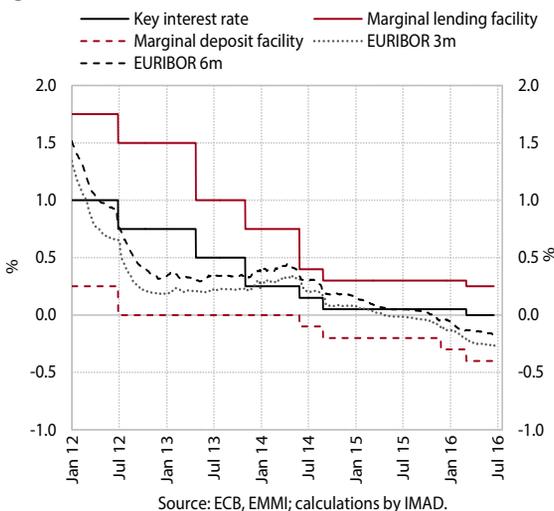
Short-term indicators of economic activity and confidence indicate that GDP growth in the euro area continued in the second quarter, but is expected to be slightly lower than in previous quarters. In manufacturing, activity rose slightly in April; in retail trade and construction it has been stagnant for several months. After two months of slight growth, the value of the Economic Sentiment Indicator (ESI)¹ did not change significantly in June and remained close to the highest levels in the last few years. The manufacturing PMI indicates growth in most main trading partners.

Figure 2: Unemployment rates in euro area countries



Labour market conditions in the euro area continue to improve. In April the unemployment rate (10.2%) was around 2 percentage points lower than three years before when it had reached its high. With a further improvement on the euro area labour market, private consumption will remain the main driver of economic growth, according to the forecasts by the EC and ECB.

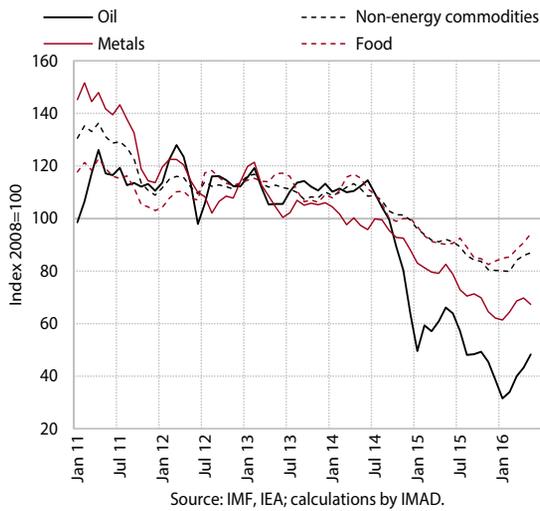
Figure 3: ECB interest rates and Euribor



The ECB left its interest rates unchanged in June and started to implement additional measures to ensure long-term price stability. Interbank interest rates dropped further owing to the beginning of the corporate sector asset purchase programme and the implementation of a new series of targeted longer-term refinancing operations (TLTRO II).

¹ The survey was conducted before the UK's decision to leave the EU.

Figure 4: Oil and non-energy commodity prices



In June oil and non-energy prices increased further. The price of Brent crude oil has been rising since January, when it reached the lowest level since 2004. In June it recorded the highest levels this year (around USD 50 per barrel). Dollar prices of non-energy commodities also continue to rise.

Table 1: Indicators related to the international environment

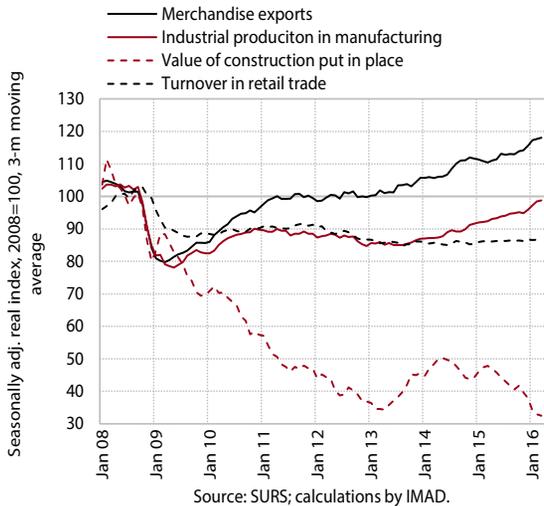
	average			change, in %*		
	2015	V 16	VI 16	VI 16/V 16	VI 16/VI 15	I-VI 16/I-VI 15
Brent USD, per barrel	52.35	46.74	48.25	3.2	-21.5	-31.5
Brent EUR, per barrel	48.33	42.69	44.94	5.3	-20.7	-31.6
EUR/USD	1.110	1.131	1.123	-0.7	0.1	-0.2
3-month EURIBOR, in %	-0.020	-0.257	-0.267	1.0	25.3	-0.2

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



At the beginning of the second quarter, most short-term indicators of economic activity in Slovenia increased further. With favourable movements in cost competitiveness and foreign demand, merchandise exports and production volume in manufacturing continued to expand. After several months of decline, activity also rose in construction but remained low. The improvement in labour market conditions and the strengthening of private consumption contributed to further turnover growth in some segments of trade and in tourism-related services. In most other market services, turnover has not increased in the last months. The economic sentiment indicator also indicates a gradual strengthening of activity in most sectors in the next months.

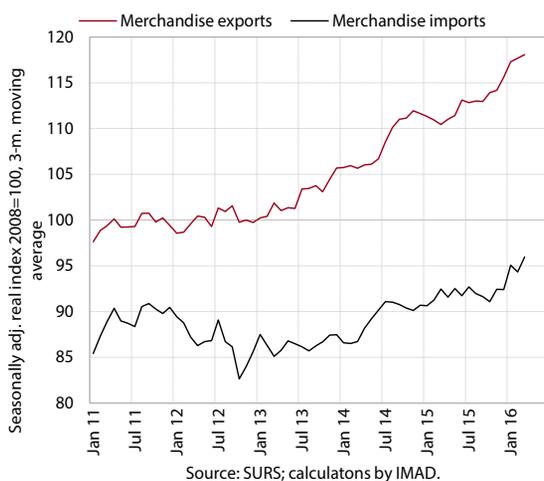
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2015	IV 16/III 16	IV 16/IV 15	I-IV 16/I-IV 15
Merchandise exports, real ¹	4.4	2.6 ³	9.7	6.6
Merchandise imports, real ¹	3.5	3.2 ³	1.5	1.7
Services exports, nominal ²	7.5	1.3 ³	3.7	7.6
Services imports, nominal ²	2.6	0.7 ³	2.5	5.5
Industrial production, real	5.6	0.4 ³	5.3 ⁴	5.5 ⁴
-manufacturing	6.0	0.8 ³	7.1 ⁴	7.1 ⁴
Construction -value of construction put in place, real	-25.2	5.4 ³	-31.1	-31.2
Real turnover in retail trade	1.1	0.9 ³	1.9 ⁴	0.9 ⁴
Nominal turnover in market services (without trade)	4.3	-0.1 ³	2.7 ⁴	3.4 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

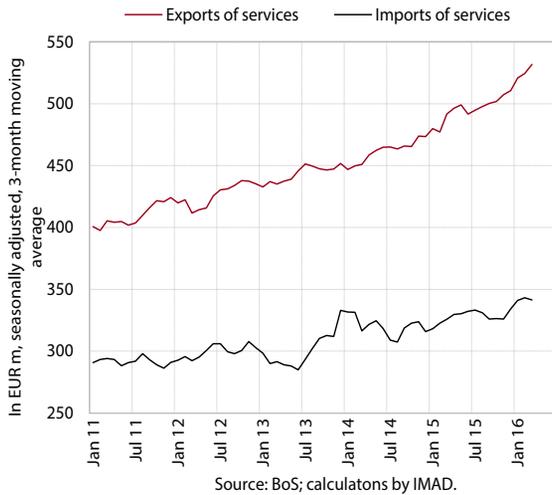


Real **merchandise exports and imports** continued to rise in April.² We estimate that this year's strong export growth stems from exports of most product groups, particularly vehicles and miscellaneous manufactured articles.³ Growth in merchandise imports was still mainly due to higher exports of consumer goods.

² The estimate of real merchandise exports was made on the basis of nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real imports were estimated based on nominal imports according to the external trade statistics and the index of import prices. Detailed data on the structure of merchandise trade for February 2016 are not available yet.

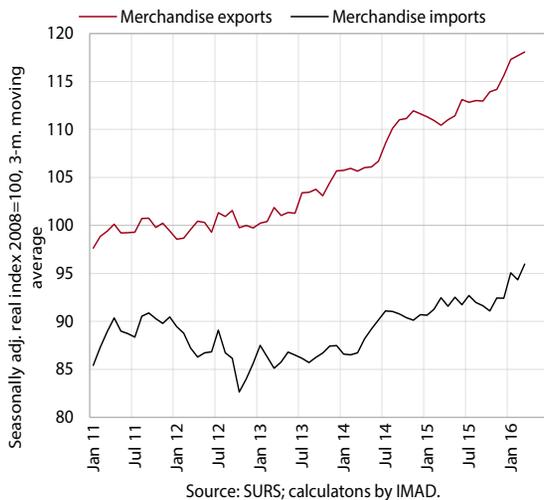
³ Estimated based on the available data for the first three months of 2016. These are exports of SITC sections 78 and 8 (road vehicles) and 8 (miscellaneous manufactured articles).

Figure 7: Trade in services – nominal



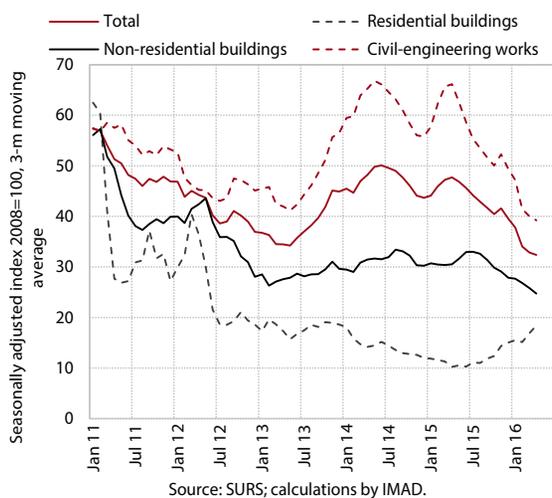
Growth in nominal **exports of services** continued in April, while growth in **imports** slowed.⁴ The year-on-year growth of exports in the first four months was mainly underpinned by stronger spending of foreign tourists in Slovenia and higher exports of transport and construction services. The year-on-year growth of imports arose primarily from higher imports of technical, trade-related business services.

Figure 8: Production volume in manufacturing industries according to technology intensity



Production volume in **manufacturing** increased further in April. It was up in more technology-intensive industries and, slightly, in low-technology industries. In medium-low-technology industries, where production increased the most at the beginning of the year, growth came to a halt, which we estimate was mainly due to the decline in the metal industry, the largest industry in this group. In the first four months, production in the metal industry was nevertheless 15.6% higher year-on-year (in April 12.6% higher) and, together with the more technology-intensive manufacture of ICT and electrical equipment (18.8% growth), made the largest contribution to the year-on-year production increase in manufacturing.

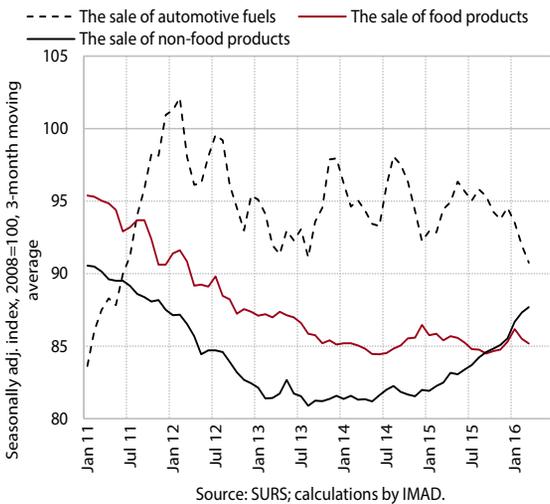
Figure 9: Value of construction put in place



Construction activity has decreased significantly in the last year. In April the value of construction put in place rose at the monthly level but remained low. Owing to lower government investment, the value of construction put in place in civil-engineering declined considerably. Since mid-2015 only the construction of residential buildings had been rising, but remained close to last years' lows.

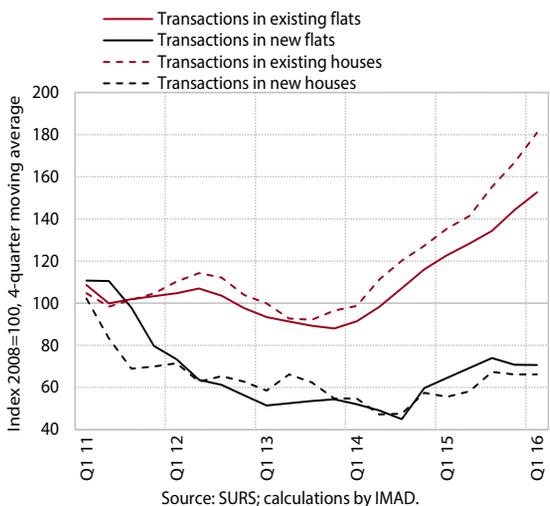
⁴ According to the balance of payments statistics.

Figure 10: Turnover in retail trade segments



In April, **distributive trades** recorded further growth in the sale of vehicles and other durable and semi-durable non-food products. These segments also saw strong year-on-year turnover growth in the first four months of the year. The largest increase in turnover (of almost a quarter) was recorded for the sale of motor vehicles, owing to increased sales of new passenger and goods motor vehicles.⁵ The sales of telecommunication and computer equipment and household appliances were also higher, by around one-tenth. Nominal turnover in wholesale trade, having stagnated since summer 2015, was similar to that one year earlier. Turnover in the sale of automotive fuels and the sale of food remained lower year-on-year.

Figure 11: Transactions in new and existing residential property



Residential property sales were up year-on-year again in the first quarter. The sales of existing residential properties⁶ (houses and flats), which were otherwise seasonally lower than in the last quarter of 2015, were almost one-third higher. The number of transactions in newly built residential properties remained low (and slightly lower than in the same period of 2015).

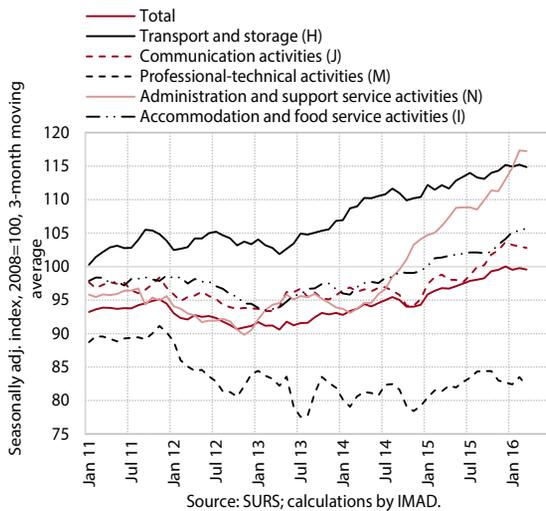
Figure 12: Prices of new and existing dwellings



Residential property prices rose in the first quarter and were up year-on-year. Prices of all dwelling types were higher than in the last quarter of 2015, except for new flats. These declined with the sale of flats from the bankruptcy estate, but remained up year-on-year. The largest year-on-year increase was observed for existing flats in Ljubljana (up 5.9%). Prices of houses remained lower year-on-year despite growth in the last two quarters.

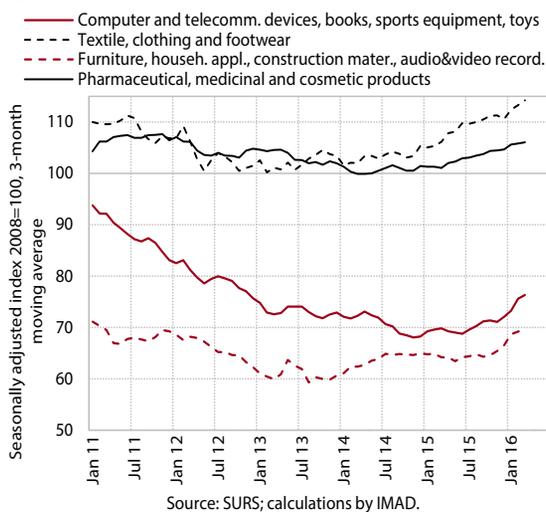
⁵ After three years of growth, the sales to legal entities have been declining year-on-year since March, while the sales to natural persons, which strengthened only last year, continue this year. After last year's strong growth, the number of first registrations of new goods motor vehicles and goods trailing vehicles also increased further (by around one-third).
⁶ These account for more than 90% of all transactions.

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



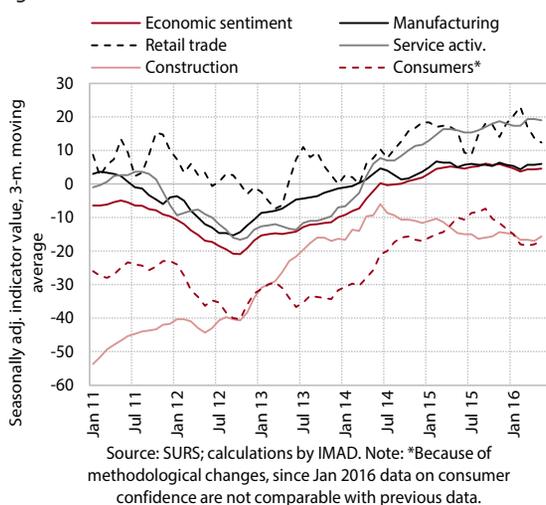
Amid turnover growth on foreign markets, nominal turnover in **market services** stagnates this year. The stagnation is mainly due to information-communication, transportation and professional-technical services. According to our estimate, turnover growth on foreign markets continued, particularly in computer services,⁷ while it slowed in transportation. Turnover on the domestic market declined, which was also reflected in slower turnover growth in legal-accounting and management-consultancy services.⁸ The strong turnover growth in employment services,⁹ which mostly provide workers to the manufacturing sector, increased further. The favourable developments in accommodation and food service activities continued, boosted by increased spending of domestic and foreign tourists.

Figure 14: Selected indicators of household consumption



In April **household consumption** continued to rise. With further growth in disposable income, the higher consumption showed particularly in higher sales of passenger cars and durable goods related to residential construction and home furnishings. Purchases of sporting and recreational goods and of clothing and footwear also increased further. With a higher number of domestic tourist overnight stays,¹⁰ expenditure on tourism-related services was also up.

Figure 15: Business trends



Economic sentiment remains above its long-term average. In the first half of the year, confidence deteriorated only in retail trade, but remained above the long-term average, as in other sectors.

⁷ J 62 – Computer programming, consultancy and related activities (SKD 2008).

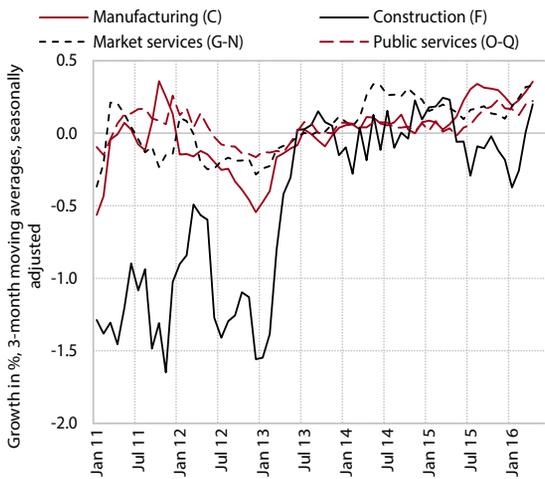
⁸ M69 – Legal and accounting activities; M70.2 – Management consultancy activities (SKD 2008).

⁹ N78 – Employment activities (SKD 2008).

¹⁰ In April, the number of domestic tourist overnight stays was up 8.5 % year-on-year.

Labour market

Figure 16: Employed persons by activity



Source: SURS; calculations by IMAD.

Amid higher confidence in the economy, the **number of employed persons**¹¹ continued to increase in April. The confidence in economic recovery is also reflected in higher expectations regarding employment in the next months. Further growth in the number of employed persons was recorded in most private sector activities, again particularly in manufacturing,¹² distributive trades, accommodation and food service activities and transportation. In public service activities, their number was higher year-on-year in the first four months, particularly in the sectors of health and education (in pre-primary and primary education).

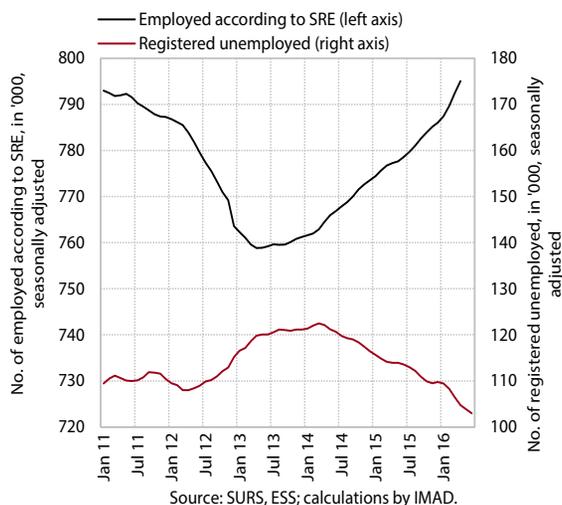
Table 3: Indicators of labour market trends

change, in %	2015	IV 16/III 16	IV 16/IV 15	I-IV 16/I-IV 15
Persons in formal employment ²	0.9	0.2 ¹	1.4	0.8
Registered unemployed	-6.1	-1.6 ¹	-8.2	-6.2
Average nominal gross wage	0.7	0.0 ¹	1.4	2.1
- private sector	0.5	-0.7 ¹	1.3	1.9
- public sector	1.2	-0.2 ¹	2.0	2.6
-of which general government	1.0	-0.2 ¹	3.5	4.0
of which public corporations	1.5	-0.7 ¹	-1.4	-0.5
	2015	IV 15	III 16	IV 16
Rate of registered unemployment (in %), seasonally adjusted	12.3	12.4	11.6	11.4

Sources: ESS, SURS; calculations by IMAD.

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

Figure 17: Employed according to SRE and registered unemployed



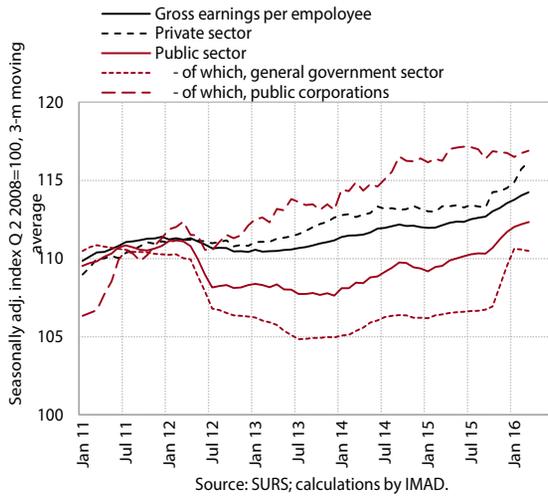
Source: SURS, ESS; calculations by IMAD.

In June the number of **registered unemployed** continued to decline. The main reason was the outflow from unemployment into employment, which strengthened slightly in the months to June. The outflow in the first half of the year was also larger year-on-year. The inflow into the unemployment register was smaller, largely owing to a smaller inflow of those who lost work and first-time jobseekers. At the end of June, the number of unemployed was 9.5% lower year-on-year, 99,795 persons being registered as unemployed.

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

¹² Most employment services workers were assigned to manufacturing, according to our estimate. Year-on-year growth in the number of employment services workers is otherwise slowing, which could be a consequence of increased direct hiring in other sectors.

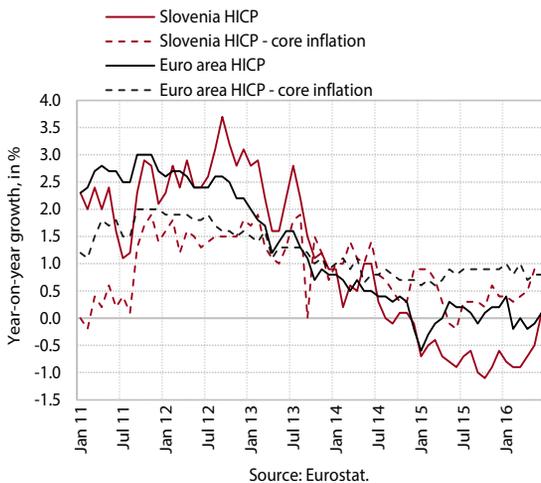
Figure 18: Average gross earnings per employee



*In the first four months, both sectors recorded the largest year-on-year growth of **earnings** in five years. After strengthening for a long period, the growth of average gross earnings per employee came to a halt in April. Private sector earnings dropped slightly, after rising notably in the last two quarters under the impact of good business performance in the previous year. Earnings in the public sector also fell somewhat, but remained similar to December when they rose owing to public servants' promotions.*

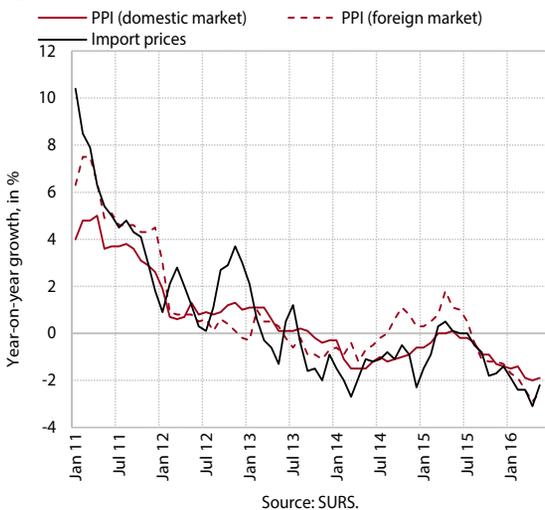
Prices

Figure 19: Inflation in Slovenia and in the euro area



In June **consumer prices** rose year-on-year for the first time in one and a half years. The main contribution to growth (0.3%) came from higher prices of services; particularly the year-on-year growth of the prices of package holidays has been strengthening in the last few months. The negative contribution of energy prices was also smaller. This was reflected in core inflation, which has come close to the core inflation in the euro area in the last few months. Higher than in the same period of 2015 were also prices of semi-durable goods and, for the first time this year, food; prices of durable goods have been lower for quite some time. Similar price growth was also recorded for the euro area. It was underpinned by higher prices of services, food and semi-durable and durable goods, while the decline in energy prices has slowed in the last few months.

Figure 20: Industrial producer prices and import prices



Industrial producer prices on the domestic and foreign markets and **import prices** remained down year-on-year in May. Industrial producer prices were lower particularly in the metal industry. In most other sectors prices are gradually approaching the levels of the same period in 2015; in some smaller sectors they were already higher. The decline in import prices has also slowed in the last months, owing to a smaller year-on-year fall in commodity prices on world markets.

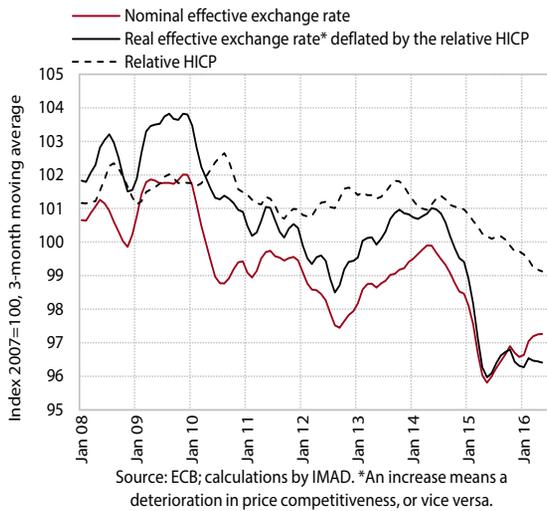
Table 4: Consumer price growth, in %

in %	2015	VI 16/VI 16	VI 16/VI 15
Total	-0,5	0,6	0,3
Food	1,5	0,2	1,0
Fuels and energy	-6,7	1,5	-5,6
Services	0,7	1,1	2,5
Other ¹	-0,1	0,1	0,1
Total excluding food and energy	0,3	0,5	1,1
Core inflation – trimmean ²	0,0	0,3	0,6
Administered prices ³	-9,8	2,7	-7,7
Tax impact – contribution in percentage points	-0,2	0,0	0,2

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

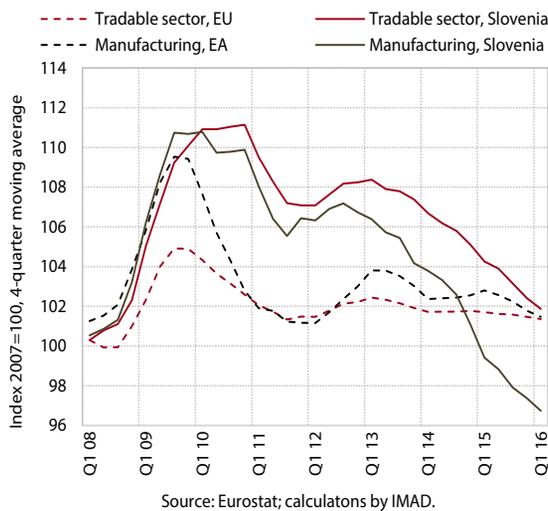
Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; ² The trimmean approach excludes the share of extreme price changes in each month. The optimum share is determined as a difference between the moving average and the calculated trimmed mean in the period of the 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 21: Price competitiveness



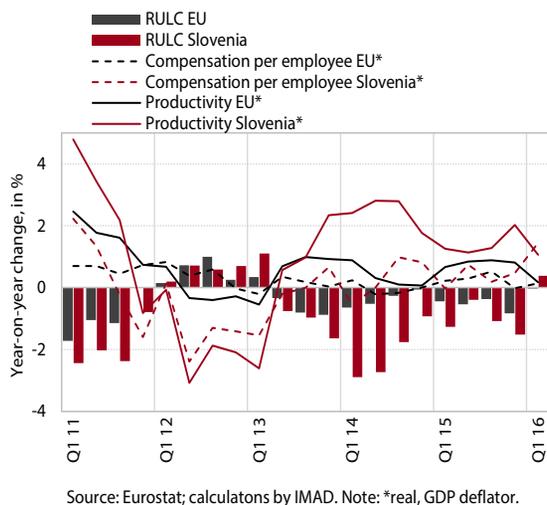
Despite the appreciation of the euro, the **price competitiveness** of Slovenia's economy remains favourable. In May the appreciation of the euro against the currencies of most main trading partners continued, so that the nominal effective exchange rate increased further. However, a further decline in relative¹³ consumer prices significantly mitigated the growth of the real effective exchange rate, which therefore remained close to the lowest levels in 2015 and stimulative for Slovenian exporters.

Figure 22: Real unit labour costs (RULC) for the tradable sector



In the first quarter of this year, the **cost competitiveness of the tradable sector** improved further,¹⁴ particularly in manufacturing, the sector that is the most exposed to foreign competition. The improvement was a consequence of strong productivity growth, which enabled wage growth and a concurrent improvement in the competitive position of the tradable sector. The latter holds particularly true for its most export-oriented part, the manufacturing sector. The decline in cost pressures in manufacturing in the last years has been more pronounced than in the EU as a whole, so that Slovenia has already reached a lower level of unit labour costs in this segment of the economy.

Figure 23: Real unit labour costs (RULC) in the economy



At the level of the **entire economy, unit labour costs** did not decline further in the first quarter, for the first time in several years. They were up 0.4% year-on-year,¹⁵ their growth arising solely from the non-tradable sector. The largest year-on-year increase was recorded for the construction sector, owing to a strong fall in value added. The indicator for the entire economy also indicates an interruption of favourable trends compared with the EU average, where unit labour costs remained at the level of the first quarter of 2015.

¹³ In Slovenia, compared to those in its trading partners.

¹⁴ Year-on-year decline in unit labour costs of 2.1 %.

¹⁵ Year-on-year growth in unit labour costs of 3.2%.

Table 5: Indicators of price and cost competitiveness

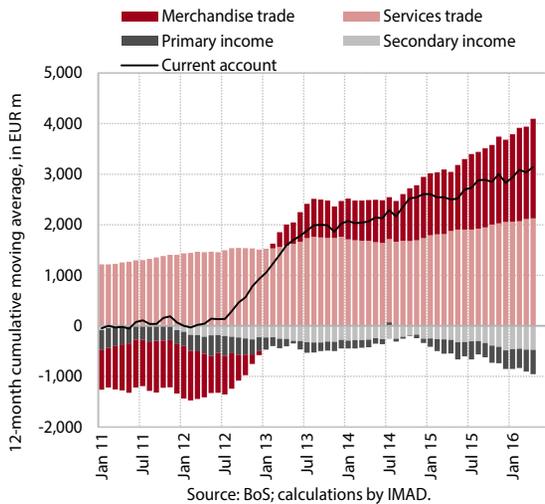
Year-on-year growth, in %	2014	2015	q1 15	q2 15	q3 15	q4 15	q1 16
Effective exchange rate¹							
Nominal	0.3	-2.8	-3.1	-3.7	-2.4	-1.9	0.5
Real, deflator HICP	-0.1	-3.8	-3.6	-4.8	-3.4	-3.1	-0.7
Real, deflator ULC	-1.8	-4.0	-4.9	-4.5	-3.7	-3.0	n.p.
Unit labour costs, economy and components							
Nominal unit labour costs	-1.3	-0.6	-0.8	-0.2	-1.0	-0.5	1.5
Compensation of employees per employee, nominal	1.1	0.8	0.5	0.9	0.3	1.5	2.6
Labour productivity, real	2.5	1.4	1.3	1.1	1.3	2.0	1.1
Real unit labour costs	-2.1	-1.1	-1.3	-0.4	-1.1	-1.5	0.4
Labour productivity, nominal	3.3	1.9	1.7	1.3	1.4	3.1	2.2

Source: SURS; calculations by IMAD.

Note: ¹ Against 37 trading partners, according to ECB data.

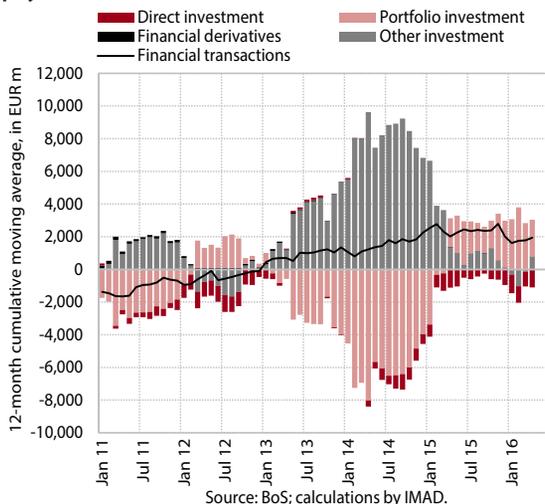
Balance of payments

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



The **current account surplus** widened further. In the twelve months to April, it amounted to 7.9% of estimated GDP and was the highest thus far. Its year-on-year widening in the first four months was mainly underpinned by favourable export trends, accompanied by the otherwise weak growth of imports owing to the relatively modest domestic consumption. The deficit in *primary income* was up year-on-year primary due to the lower receipts from the EU budget, while the deficit in *secondary income* was down particularly owing to the lower net payments of contributions and taxes to the rest of the world.

Figure 25: Financial transactions of the balance of payments



The **financial account** of the balance of payments recorded a net outflow again. In the first four months a part of the private financial sector increased financial investments in foreign securities, which is mainly linked to the excess liquidity on the domestic money market. The government repaid another portion of long-term liabilities to foreign portfolio investors. Among inflows, foreign direct investors increased investments in the Slovenian banking sector.

Table 6: Balance of payments

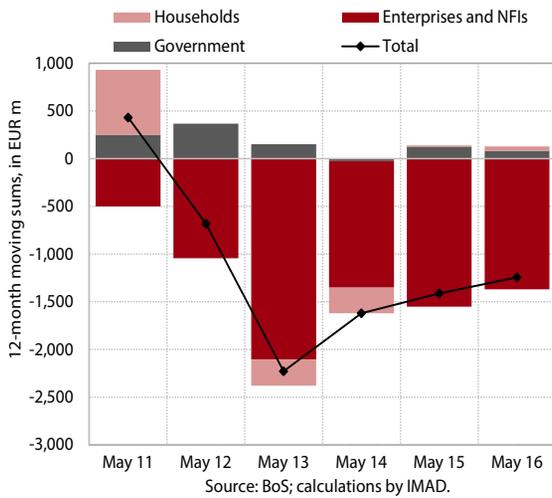
I-IV 2016, in EUR m	Inflows	Outflows	Balance	Balance, I-IV 15
Current account	10,749.9	9,754.0	995.9	683.7
Goods	8,149.3	7,424.7	724.6	380.7
Services	1,899.5	1,210.4	689.0	618.5
Primary income	497.3	698.5	-201.2	-91.2
Secondary income	203.8	420.4	-216.6	-224.3
Capital account	152.6	163.5	-10.9	28.2
Financial account	-532.8	-329.6	203.2	242.9
Direct investment	796.6	134.6	-662.0	-509.4
Portfolio investment	-510.1	551.6	1,061.7	1,675.7
Other investment	-797.4	-975.5	-178.1	-883.4
Net errors and omissions	0.0	-781.8	-781.8	-469.0

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.

Financial markets

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



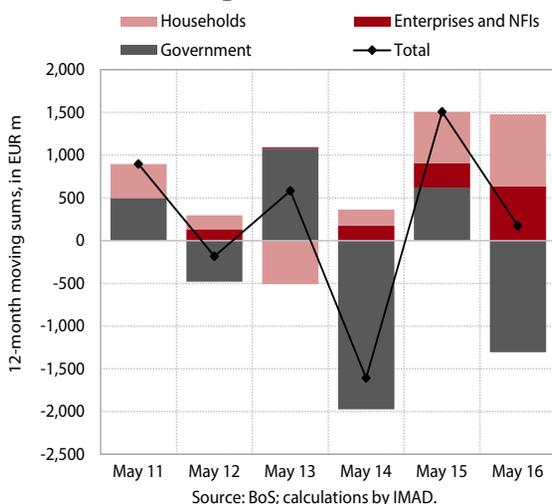
The decline in **domestic non-banking sector loans** is easing; the quality of banks' assets is improving.¹⁶ The year-on-year contraction in the volume of corporate and NFI loans continues (between EUR 1.4 billion and EUR 1.5 billion since the end of last year). Corporate and NFI deleveraging abroad is slowing, as the net inflows of short-term loans increase, while the net repayments of long-term loans decline. The volume of household loans in Slovenia's banking system has risen slightly as a consequence of growth in new loans, while the decline in new loans to non-financial corporations has come to a halt in the last few months. The volume of non-performing claims continues to fall. At the end of April, it totalled EUR 2.7 billion and accounted for 8.0% of the banks' total exposure, which is 3.6 percentage points less than in the same period of 2015.

Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. V 15	31. XII 15	31. V 16	31. V 16/30. IV 16	31. V 16/31. V 15
Loans total	22,622.7	21,741.8	21,091.3	-0.1	-6.8
Enterprises and NFI	12,020.9	10,966.1	10,359.8	-0.3	-13.8
Government	1,775.8	1,919.7	1,868.4	-0.9	5.2
Households	8,826.0	8,855.9	8,863.0	0.4	0.4
Consumer credits	2,074.5	2,032.2	2,047.9	0.8	-1.3
Lending for house purchase	5,444.8	5,524.6	5,559.2	0.3	2.1
Other lending	1,306.7	1,299.1	1,255.9	-0.1	-3.9
Bank deposits total	15,482.5	15,879.4	16,240.9	0.2	4.9
Overnight deposits	7,911.8	8,962.9	9,620.3	1.1	21.6
Term deposits	7,570.6	6,916.5	6,620.6	-1.1	-12.5
Government bank deposits, total	2,392.4	1,644.2	1,052.3	-9.6	-56.0
Deposits of non-financial corporations, total	4,647.5	5,331.9	5,395.5	0.6	16.1

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

Figure 27: Changes in the volume of deposits by domestic non-banking sectors

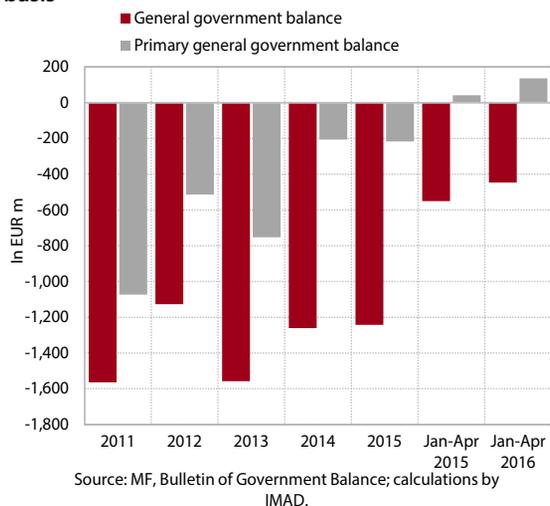


Among **sources of finance**, banks continue to repay their liabilities abroad while non-banking sectors increase deposits. The sum of bank debt repayments abroad in the twelve months to April dropped to EUR 1.1 billion, which is around one-fifth less than in the same period of 2015. Net repayments of loans slowed the most but still accounted for almost half of all net repayments. Similar to enterprises and NFIs, banks also recorded an inflow of short-term loans, but it was smaller. Non-banking sector deposits increased particularly owing to further growth in overnight deposits.

¹⁶ The transfer of assets to the BAMC excluded.

Public finance

Figure 28: General government balance on a cash flow basis



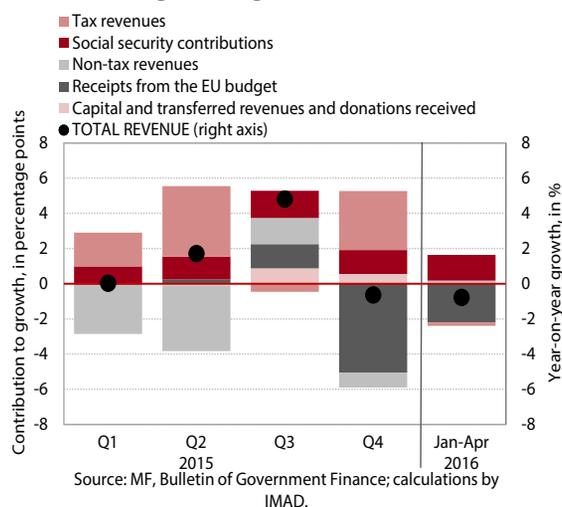
The general government deficit on a cash basis in the first four months was lower than in the same period of 2015. This was mainly related to the improvement in the economic situation and the end of the previous and the beginning of the new financial perspective of the EU.¹⁹

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

Category	I-IV 2015		I-IV 2016		Category	I-IV 2015		I-IV 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	5,075.8	3.2	5,037.2	1.3	EXPENDITURE TOTAL	5,626.2	0.0	5,483.5	-2.5
Tax revenues*	2,730.3	8.2	2,720.6	1.9	Salaries, wages and other personnel expenditures**	1,210.8	0.3	1,223.8	1.1
Personal income tax	690.4	2.6	708.6	2.8	Expenditure on goods and services	682.2	-4.6	705.0	3.3
Corporate income tax	234.6	41.3	145.3	18.7	Interest payments	595.1	0.1	587.7	-1.2
Taxes on immovable property	22.0	205.9	20.3	4.3	Reserves	55.2	88.4	37.1	-32.8
Value added tax	1,051.6	5.3	1,077.2	3.3	Transfers to individuals and households	2,106.6	0.7	2,147.1	1.9
Excise duties	470.5	9.7	418.2	-12.0	Other current transfers	443.9	-7.8	449.1	1.2
Social security contributions	1,794.5	3.1	1,868.6	4.1	Investment expenditure	326.6	5.5	173.2	-47.0
Non-tax revenues	216.0	-34.9	221.1	3.0	Payments to the EU budget	205.8	5.3	160.5	-22.0
Receipts from the EU budget	315.0	2.7	203.1	-24.3	BUDGET BALANCE	-550.4		-446.3	
Other	20.1	9.6	23.8	16.3	PRIMARY BALANCE	41.4		135.4	

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 29: Revenue growth and contributions of individual categories to growth

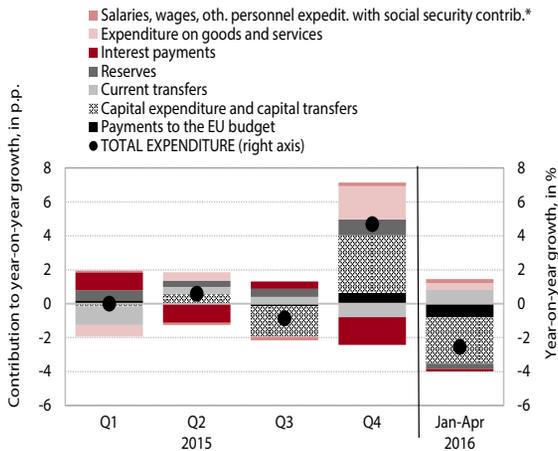


General government revenue in the first four months was down slightly year-on-year. The bulk of its 0.8% decline stems from lower receipts from the EU budget; tax revenues also fell, but to a lesser extent. Their fall was mainly due to the postponement of the payments of corporate income tax and excise duties to May.¹⁸ The improvement in the economic situation shows in rising revenues from social contributions, personal income tax and VAT.

¹⁷ In the first months of 2016, Slovenia still recorded receipts from the EU budget from the previous perspective of the EU (but no payments); there was also no significant expenditure (investment) under the new perspective of the EU yet.

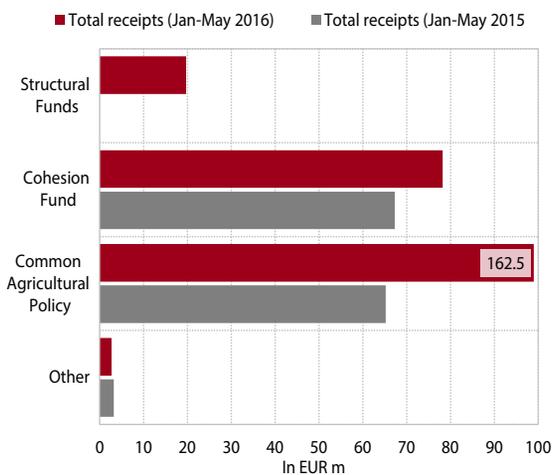
¹⁸ General government revenue in the first four months was down slightly year-on-year. The bulk of its 0.8% decline stems from lower receipts from the EU budget; tax revenues also fell, but to a lesser extent. Their fall was mainly due to the postponement of the payments of corporate income tax and excise duties to May. The improvement in the economic situation shows in rising revenues from social contributions, personal income tax and VAT.

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



General government expenditure declined year-on-year in the first four months. The bulk of the 2.2% decline stemmed from lower investment owing to the delay in EU funds absorption at the beginning of the implementation of the new financial perspective of the EU, and lower payments into the EU budget. Slight declines were also recorded for interest expenditure (owing to the more favourable structure of public debt with regard to the interest rate) and transfers into reserves.¹⁹ Expenditure on goods and services was up year-on-year this year, after the containment, which was particularly pronounced at the beginning of 2015. Transfers to households were also higher, as a result of the partial removal of austerity measures.²⁰

Figure 31: Receipts from the EU budget, January – May 2015 and 2016



Slovenia's net **budgetary position against the EU budget** was positive in the first five months (at EUR 98 million). Slovenia received EUR 288 million from the EU budget in this period. More than half of receipts were funds paid out under the common agricultural and fisheries policies. From the cohesion fund, only the resources from the previous financial perspective were reimbursed this year (EUR 78 million); there were no reimbursements from the new perspective yet. The bulk of receipts from structural funds were paid out from the European Regional Development Fund.

¹⁹ Owing to the transfers of some initial resources to the new water protection and climate change funds at the beginning of 2015, the transfers into reserves at the beginning of 2016 were lower year-on-year.

²⁰ In 2016, child benefits in the 5th and 6th income brackets, social assistance in cash, the eligibility criteria for state scholarships, care supplement to pensions and subsidies for school meals were raised. There was also an extraordinary adjustment of pensions (0.7%).

selected topics

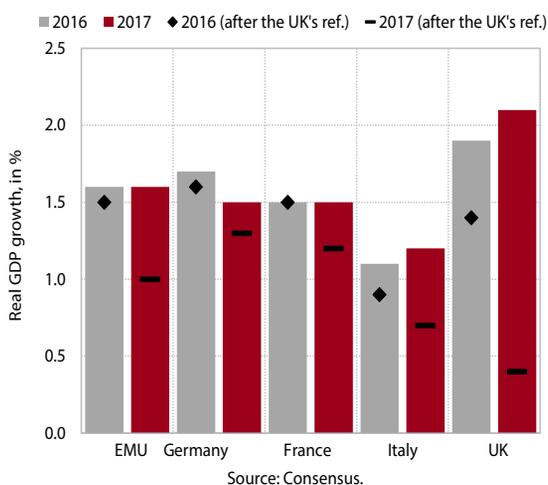
The United Kingdom's referendum decision to leave the EU

The UK's referendum decision to leave the EU increased financial market volatility and uncertainties about the economic and political situation in Europe. According to international institutions, a protracted process of withdrawal would have negative implications for both the EU and the UK. The exit would mainly have an indirect impact on Slovenia's economy, through lower demand for Slovenia's goods and services as a result of the expected decline in GDP growth of Slovenia's main trading partners.

The referendum result has already affected international financial markets. The British pound has dropped to the lowest level in more than 30 years. Financial conditions on international markets have tightened. The yields on the German 10-year bond declined and the government bond yield spreads in the peripheral countries of the euro area increased. The ratings agency Standard&Poor's has already lowered the credit ratings for the UK and the EU; similar reductions have also been announced by other agencies.

International institutions estimate that the UK's withdrawal from the EU would bring uncertainty to the broader economic and political environment. OECD and ECB simulations show negative economic implications for the EU and the euro area. According to these two institutions, the expected GDP growth in the EU would decline between 0.5 and 1 percentage points in 2016–2018. Consensus panellists expect no significant impact on economic growth in the euro area for this year (-0.1 percentage points); for 2017 they expect a decline of 0.6 percentage points. Among Slovenia's main trading partners, Italy is expected to be affected the most, as its GDP growth would be 0.5 percentage points lower in 2017. The estimates and simulations of all these institutions were made before the referendum result was announced.

Figure 32: Consensus forecasts for 2016 and 2017



Long-term economic consequences of the UK's exit are uncertain and depend on the outcome of negotiations with the EU. International institutions predict that it will take at least two years for exit negotiations to be formally concluded. In their opinion, the most favourable scenario for both sides is reaching an agreement similar to those concluded between the EU and Norway, Iceland and Lichtenstein, as the UK would remain part of the single market through membership of the European Economic Area. An agreement like that would however bring no major changes regarding the free movement of persons, goods, services and capital. To retain full access to the single market, the UK would still have to contribute financially to the EU budget (albeit less than now), but would have no right to vote on legislative procedures. The second best scenario for the EU economy is to adopt a model similar to that of Switzerland (within the European Free Trade Association), which governs the economic relations with the EU by bilateral agreements, through which it has direct access to the single market. The least favourable option from an economic perspective is that the UK starts to operate under the general WTO rules.

The UK's exit from the EU will mainly have an indirect impact on Slovenia's economy. It is expected to affect economic growth in our main trading partners, which will be reflected in lower demand for our goods and services. The direct impacts will be smaller, the trade between the two countries being relatively low. The value of Slovenia's exports to the UK amounts to EUR 600 million at the annual level, which ranks the UK to 12th place among our trading partners¹.

Tourist arrivals and overnight stays in 2015

In 2015 the number of **tourists**² in Slovenia approached 4 million and the number of their **overnight stays** exceeded 10 million for the first time. Since 2010 the numbers of tourists and their overnight stays have been rising as a consequence of more foreign tourist arrivals, as Slovenia became more recognisable abroad. This was reflected in higher inflows from travel, which reached EUR 2,245 million in 2015 (EUR 1,827 million in 2008). The number of domestic tourist arrivals increased slightly only last year, with the improvement in the economic situation and higher household spending. The average length of stay³ in Slovenia continued to decline in 2015. We estimate that, in addition to the more frequent shorter stays of both domestic and foreign tourists, this was also due to a higher number of tourists from more distant countries, who visited several touristic places in Slovenia and stayed there overnight.⁴

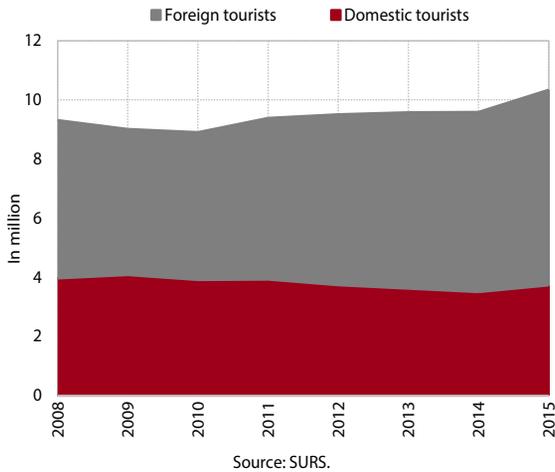
¹ The United Kingdom is the 2nd largest trading partner of the euro area.

² I.e., the number of tourist arrivals, as tourists are registered on their arrival to any tourist accommodation where they spend the night. It can therefore happen that their registration in a place/country is multiplied.

³ In 2008, the average length of stay was 3 nights; in 2015, 2.6 nights.

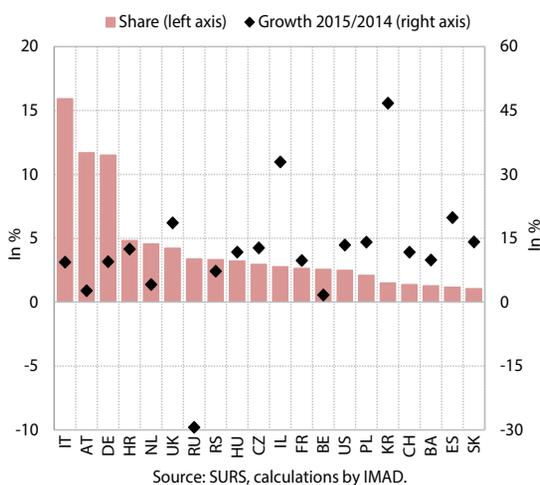
⁴ Tourists who stay in several tourist establishments during their vacation in Slovenia can be registered as tourists more than once, which impacts the calculations of the average number of overnight stays per tourist (for example, a tourist who spent five nights in five different tourist establishments is registered as five tourists with one average overnight stay).

Figure 33: Number of overnight stays in Slovenia, 2008–2015



The number of **foreign tourist arrivals** rose in all tourist destinations, except health (spa) resorts. As it has become more recognisable abroad, tourist arrivals in *Ljubljana* increased most notably again (by 16.3 %), so that the number of foreign tourist overnight stays in *Ljubljana*, for the first time, approached 1 million in the year as a whole. Among countries that are important for Slovenia's tourism,⁵ overnight stays of tourists from China, Korea and other Asian countries – which account for around one-tenth of all foreign tourist overnight stays in *Ljubljana* – increased significantly. Owing to the much warmer summer season than in 2014, notably more tourist arrivals (13.0%) were also recorded for *mountain resorts*. The number of overnight stays in *health resorts* fell, owing to a further decline in the number of Russian tourists due to the Ukraine-Russian crisis and the depreciation of the rouble.

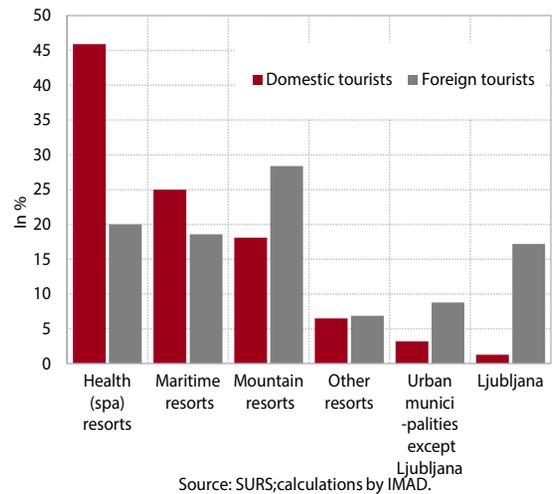
Figure 34: Overnight stays of foreign tourists, 2015



⁵ Tourists from these countries account for at least 1% of all foreign overnight stays.

Last year domestic tourist arrivals increased in all tourist destinations. The largest increases were recorded for *mountain resorts* (15.9%), as well as *Ljubljana* and other urban municipalities, where the number of overnight stays was the highest on record. With last year's growth, the number of overnight stays in *seaside resorts* approached 1 million.

Figure 35: Tourist overnight stays by type of resort, 2015



Slovenia's competitiveness according to IMD 2016

Slovenia's ranking according to the *IMD World Competitiveness Yearbook 2016* improved significantly for the second consecutive year. This year's report monitors 264 indicators,⁶ among which statistical data represent a weight of approximately one-half, the rest being data from surveys. As in previous years, Switzerland, the US, and highly developed Asian economies (Hong Kong, Singapore) top the list (and among the EU countries, Sweden, Denmark and Ireland). Slovenia has moved to 43rd place among the 61 countries analysed, which is six places higher than last year. In the last two years, it has advanced 12 places, which is the largest change among the countries analysed but nevertheless still 11 places lower than in 2008.⁷ The improvement was mainly related to the more favourable economic situation and thus higher confidence of respondents. This is mainly reflected in an improvement of survey-based indicators.

Slovenia has improved its rankings in most areas, but the key weaknesses of its international competitiveness remain government efficiency and business efficiency. The report finds Slovenia's key competitive advantages in its well

⁶ Of more than 300 indicators listed in the IMD report, 264 were used in calculating the world competitiveness index; 145 indicators are based on statistical data and 119 on survey data. Statistical data are mainly based on figures for 2015, while the surveys were conducted at the beginning of 2016.

⁷ In 2008, 55 countries were included in the analysis.

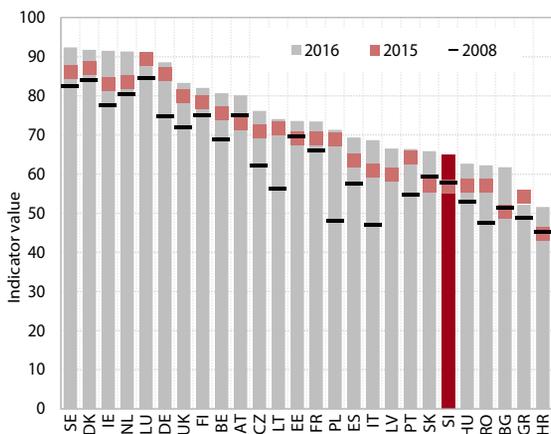
Table 9: IMD world competitiveness indicators by main categories

Year	2008	2011	2012		2013		2014		2015		2016	
	Rank	Rank	Rank									
Overall competitiveness	32	51	51	o	52	-	55	-	49	+	43	+
Economic performance	25	43	43	o	51	-	52	-	42	+	43	-
- Domestic economy	22	50	56	-	58	-	58	o	49	+	48	+
- International trade	10	41	26	+	37	-	17	+	18	-	16	+
- International investment	54	58	57	+	60	-	59	+	59	o	59	o
- Employment	39	46	49	-	47	+	51	-	48	+	51	-
- Prices	8	8	2	+	7	-	10	-	7	+	8	-
Government efficiency	43	53	53	o	53	o	56	-	52	+	45	+
- Public finance	21	42	56	-	47	+	60	-	56	+	48	+
- Fiscal policy	51	53	51	+	49	+	51	-	52	-	50	+
- Institutional framework	33	53	52	+	54	-	54	o	49	+	47	+
- Business legislation	47	50	47	+	48	-	45	+	43	+	41	+
- Societal framework	37	34	42	-	37	+	31	+	25	+	18	+
Business efficiency	32	56	57	-	58	-	58	o	56	+	53	+
- Productivity and efficiency	18	37	40	-	45	-	43	+	44	-	30	+
- Labour market	39	54	51	+	54	-	58	-	53	+	56	-
- Financial markets	28	56	57	-	58	-	59	-	56	+	53	+
- Management practices	30	57	56	+	58	-	59	-	58	+	54	+
- Attitude and values	46	57	56	+	59	-	59	o	59	o	58	+
Infrastructure	29	31	33	-	33	o	32	+	33	-	30	+
- Basic infrastructure	33	40	38	+	39	-	41	-	40	+	34	+
- Technological infrastructure	28	37	40	-	42	-	42	o	43	-	39	+
- Scientific infrastructure	32	37	35	+	32	+	31	+	31	o	30	+
- Health and environment	30	29	29	o	29	o	29	o	31	-	26	+
- Education	27	26	26	o	30	-	29	+	25	+	21	+

Source: IMD World Competitiveness Yearbook, between 2008 and 2016.

Note: "Rank" means Slovenia's ranking among 55 countries in 2008, 59 countries in 2011 and 2012, 60 countries in 2013 and 2014, and 61 countries in 2015 and 2016; "+" means a rise in ranking relative to the previous year, "-" indicates a fall while "o" means that there was no change.

Figure 36: Comparison of Slovenia's and EU countries' competitiveness according to IMD – the overall indicator



Source: IMD. Note: The value of the IMD world competitiveness indicator is between 0 and 100. A higher value is better.

educated workforce and reliable infrastructure, while the main obstacles to its international competitiveness are inefficient government and public administration, an inefficient legal and regulatory framework and non-competitive tax policy.

After last year's improvement, Slovenia's rankings in economic performance remained practically unchanged this year (43rd rank). Slovenia continues to score low in domestic economy and employment, the areas where it has slipped by as many as 20 places since the beginning of the crisis. Developments in these areas were positively affected by some key macroeconomic indicators. Despite the improvement in indicator values, the rankings remained unchanged, as other countries also made progress in these areas. In the area of international investment, inward FDI remains modest, but the managers surveyed seem to be less pessimistic when it comes to moving production, services and research abroad, as these indicators reached the highest values in

three years. Meanwhile, the ranking in international trade has improved, which can be attributed to the higher values of export competitiveness indicators (world market share, unit labour costs) and the increased current account surplus.

Government efficiency, which is essential for the proper functioning of the economy, has improved in Slovenia in comparison with other countries (45th place). The improvement is attributable to the area of public finance, where the indicators have improved in the last two years as a result of stronger economic growth, a smaller impact of one-off factors, and measures, which were mostly temporary (by 6 places in the last year). Managers surveyed also found last year's public finance management the best in five years. However, they remain highly dissatisfied with the tax policy, particularly the high taxation on employment. They are still dissatisfied with institutional competitiveness, particularly the functioning of government institutions, the low adaptability of government policies to changes in the economy, bureaucracy, and the level of corruption. Although the values and rankings remain low, the survey shows improved confidence in these areas. Higher confidence is also reflected in higher rankings in business legislation and societal framework. However, managers still cited labour market legislation as a significant obstacle to their business operations.

Slovenia's ranking in business efficiency has improved (53rd place), but Slovenia remains one of the lowest ranking countries in this area. This has to do not only with the lack of corporate values and basic ethical practices, but also deficiencies related to business finance (banking and financial services, access to financial services for businesses) and labour market regulation. Slovenia continues to be at the bottom of the scale in corporate governance, particularly regarding the effectiveness of corporate boards, credibility of managers and political interference in the management of public companies, as well as in terms of employment opportunities for promising workforce. A slight improvement has also been seen in indicators and rankings in the financial area, but managers continue to estimate financial risks in Slovenia as high in comparison to other countries analysed.

Slovenia scores best in infrastructure (30th) and has improved its ranking in this area again. The report highlights education, health, environment and scientific infrastructure as Slovenia's main strengths in this category. In recent years it has increased the volume of R&D investment. The number of researchers and the share of population with tertiary education have risen too. Significant progress in comparison with other countries has also been made in the area of technological development, but the main obstacle remains knowledge transfer to the business sector.

statistical appendix

MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017	2018
							Spring forecast 2016		
GDP (real growth rates, in %)	1.2	0.6	-2.7	-1.1	3.0	2.9	1.7	2.4	2.3
GDP in EUR million (current prices)	36,252	36,896	35,988	35,907	37,303	38,543	39,598	40,613	41,880
GDP per capita, in EUR (current prices)	17,694	17,973	17,498	17,435	18,093	18,680	19,179	19,670	20,283
GDP per capita (PPS) ¹	21,000	21,500	21,500	21,500	22,600				
GDP per capita (PPS EU28=100) ¹	83	83	81	81	83				
Rate of registered unemployment	10.7	11.8	12.0	13.1	13.1	12.3	11.7	11.0	10.3
Standardised rate of unemployment (ILO)	7.3	8.2	8.9	10.1	9.7	9.0	8.6	8.1	7.5
Labour productivity (GDP per employee)	3.4	2.4	-1.8	0.3	2.5	1.4	0.8	1.5	1.7
Inflation, ² year average	1.8	1.8	2.6	1.8	0.2	-0.5	-0.3	1.3	1.3
Inflation, ² end of the year	1.9	2.0	2.7	0.7	0.2	-0.5	0.6	1.2	1.4
INTERNATIONAL TRADE									
Exports of goods and services (real growth rates, in %)	10.2	6.9	0.6	3.1	5.8	5.2	3.7	4.8	4.9
Exports of goods	12.0	8.0	0.4	3.3	6.4	5.1	3.5	4.9	5.0
Exports of services	3.4	2.5	1.5	1.9	3.4	5.4	4.3	4.2	4.2
Imports of goods and services (real growth rates, in %)	6.8	5.0	-3.7	1.7	4.0	4.4	3.0	5.1	5.0
Imports of goods	7.6	6.0	-4.3	2.5	3.7	4.9	2.9	5.3	5.1
Imports of services	3.1	-0.4	0.2	-3.1	6.0	1.8	3.7	4.3	4.4
Current account balance ³ , in EUR million	-43	68	930	2,023	2,607	2,810	2,960	2,754	2,627
As a per cent share relative to GDP	-0.1	0.2	2.6	5.6	7.0	7.3	7.5	6.8	6.3
Gross external debt, in EUR million	42,123	41,669	42,872	41,658	46,314	44,723	44,230*		
As a per cent share relative to GDP	116.2	112.9	119.1	116.0	124.2	116.0			
Ratio of USD to EUR	1.327	1.392	1.286	1.328	1.329	1.110	1.111	1.114	1.114
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	1.3	0.0	-2.5	-4.1	0.7	1.7	2.1	1.7	1.7
As a % of GDP	56.0	56.0	56.7	55.0	53.3	51.9	51.3	51.4	51.2
Government consumption (real growth rates, in %)	-0.5	-0.7	-2.3	-1.5	-0.1	0.7	0.9	0.2	0.1
As a % of GDP	20.3	20.4	20.3	19.8	19.1	18.5	18.8	18.7	18.4
Gross fixed capital formation (real growth rates, in %)	-13.3	-4.9	-8.8	1.7	3.2	0.5	-3.0	6.0	5.0
As a % of GDP	21.3	20.2	19.3	19.7	19.6	19.4	18.6	19.6	20.3
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 April 2016.									

PRODUCTION	2013	2014	2015	2014				2015				2016	2014			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	-0.9	2.2	5.6	0.7	2.3	3.1	2.6	6.7	5.2	5.5	5.2	4.8	0.0	6.1	5.2	-1.3
B Mining and quarrying	1.3	-3.8	0.4	-1.6	33.0	-9.6	-28.1	0.4	-14.4	-1.9	23.3	8.6	17.6	10.1	-18.7	-25.3
C Manufacturing	-1.5	4.3	6.0	3.3	3.1	5.1	5.6	6.8	5.8	6.3	5.3	6.0	0.1	8.3	6.9	1.2
D Electricity, gas & steam supply ¹	3.9	-14.2	2.5	-18.3	-10.0	-11.5	-16.1	5.8	2.4	-0.5	2.2	-6.6	-4.7	-15.3	-6.0	-15.7
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-2.5	19.5	-8.2	36.8	40.0	19.8	-3.3	0.3	-8.9	-12.5	-8.3	-31.5	45.0	30.4	27.7	27.5
Buildings	-20.4	3.8	-4.0	6.7	6.5	8.0	-4.5	-5.3	-1.1	-5.6	-4.2	-6.6	11.3	-0.2	13.6	15.9
Civil engineering	6.3	26.5	-9.8	52.5	55.7	25.1	-1.9	2.5	-11.5	-15.2	-10.0	-40.3	60.4	44.6	34.1	32.5
MARKET SERVICES, year-on-year growth rates, %																
Services, total	-0.3	2.7	4.3	3.5	2.0	4.3	1.1	3.4	3.1	3.6	7.1	3.8	2.5	1.3	7.0	3.3
Transportation and storage	-0.1	6.2	3.2	7.2	6.1	7.0	4.5	2.3	3.1	2.2	5.2	3.7	6.1	7.6	7.3	3.6
Information and communication activities	0.4	1.1	4.6	5.0	-0.3	0.6	-0.5	1.4	1.7	4.5	10.2	3.7	0.2	-2.1	3.4	-0.4
Professional, scientific and technical activities	-2.1	-1.8	3.5	-4.7	-2.5	6.6	-5.7	3.5	-0.4	2.6	7.7	0.9	-1.4	-5.1	17.5	9.8
Administrative and support service activities	3.7	2.5	11.6	0.2	-1.6	1.8	10.1	14.2	15.5	9.7	8.0	12.2	-0.2	-3.7	4.2	-0.7
Distributive trades, y-o-y growth rates, %																
Total real turnover*	-1.0	2.4	5.8	2.4	-1.2	5.7	2.6	4.9	6.8	4.5	6.8	10.5	-3.2	-2.9	8.4	1.1
Real turnover in retail trade	-3.7	0.0	1.1	-0.7	-1.0	2.3	-0.8	0.8	1.4	0.4	1.8	2.4	-3.2	-2.8	3.0	-0.8
Real turnover in the sale and maintenance of motor vehicles	4.7	7.2	13.9	8.6	-1.7	12.8	9.0	11.8	15.8	12.9	15.1	23.3	-3.4	-3.0	19.4	5.7
Nominal turnover in wholesale trade & commission trade	-0.2	3.8	1.3	6.2	3.0	6.0	0.1	0.2	1.5	0.6	3.0	0.4	-0.1	3.3	6.3	2.3
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	0.3	-0.5	7.2	-2.0	-14.0	-3.4	3.9	6.8	28.1	11.2	3.3	9.6	-2.9	4.8	-5.1	-1.3
Domestic tourists, overnight stays	-3.4	-3.5	6.3	-3.4	-8.1	-7.7	1.6	6.8	12.7	15.2	3.4	1.3	1.0	-1.3	-7.7	-8.7
Foreign tourists, overnight stays	2.8	1.4	7.7	-0.6	-17.4	-1.4	5.6	6.9	37.9	9.4	3.2	17.4	-4.9	8.3	-3.8	2.1
Accommodation and food service activities	-1.4	2.1	4.6	2.8	3.3	1.2	1.1	6.8	4.3	3.3	4.0	4.5	2.7	2.9	0.7	4.5
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	478.4	506.9	472.9	113.6	122.8	132.5	138.0	102.5	111.3	123.6	135.5	104.6	39.4	40.7	48.0	38.8
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-13.3	-2.3	5.2	-8.1	-2.1	-0.2	1.4	4.5	4.9	5.3	5.9	3.7	-0.2	-0.5	1.3	-1.8
Confidence indicator																
- in manufacturing	-5	2	6	-1	3	3	3	7	5	6	6	4	3	5	6	1
- in construction	-22	-11	-14	-14	-9	-9	-11	-10	-15	-16	-14	-17	-4	-8	-6	-12
- in services	-12	5	16	-5	6	7	11	15	16	16	19	17	9	7	7	7
- in retail trade	2	9	15	2	8	10	17	17	16	15	14	23	18	2	11	10
Consumer confidence indicator	-33	-22	-11	-30	-26	-17	-17	-15	-10	-8	-12	-18	-24	-22	-17	-21
Source of data: SURS. Note: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																

2014				2015												2016						
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	
4.7	2.9	1.5	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	3.1	7.5	-	-	
20.3	-4.5	-24.1	-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	-9.7	-	-	
6.4	5.1	3.8	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	4.2	9.9	4.2	9.5	-	-	
-13.0	-16.2	-13.7	-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	-	-	
6.7	-1.8	-10.5	4.6	-2.7	6.0	-1.7	-7.0	-9.0	-10.5	-12.9	-13.8	-10.7	-11.6	6.9	-22.2	-25.9	-29.7	-35.9	-31.1	-	-	
-4.0	-5.1	-12.6	7.0	-0.3	-6.7	-8.2	-5.3	0.9	0.9	-2.9	-11.3	-1.7	-7.1	2.6	-7.9	-9.6	-2.7	-7.4	-11.7	-	-	
11.6	0.4	-8.7	4.5	-4.1	11.9	0.9	-7.5	-12.2	-14.3	-16.4	-15.2	-14.1	-13.2	8.5	-28.2	-32.1	-39.3	-45.1	-37.5	-	-	
2.7	1.8	-0.6	2.0	0.9	5.7	3.7	1.4	2.8	4.9	3.2	4.2	3.3	4.9	10.9	5.7	3.3	5.0	3.2	3.0	-	-	
9.8	2.5	2.4	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	5.6	2.2	2.8			
-1.0	-0.3	-0.7	-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			
-4.1	-0.5	-9.0	-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	2.2	1.0	0.5			
2.0	8.8	9.6	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	11.0	7.9	-	-	
7.9	2.9	0.7	4.2	2.0	6.4	6.4	2.7	8.1	9.8	3.5	4.9	5.1	3.8	8.7	8.0	6.5	15.2	10.1	10.5	-	-	
4.8	-0.7	-1.3	-0.3	-1.3	2.9	0.7	-0.9	2.5	2.6	0.2	0.2	0.8	0.4	1.9	3.2	1.0	3.9	2.3	0.5	-	-	
13.6	9.4	4.0	13.9	7.7	12.3	15.4	8.9	17.6	21.4	9.7	15.9	13.1	9.4	19.4	16.8	15.7	33.3	21.3	26.2	-	-	
9.4	1.6	0.1	-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	2.2	-0.6	-1.6	-	-	
-4.7	6.0	-0.7	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	-	-	
-5.8	8.2	-0.7	-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	-	-	
-4.2	4.5	-0.7	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	-	-	
-1.6	3.5	0.2	-0.4	7.0	8.0	5.4	4.3	5.1	3.6	5.2	2.8	2.0	0.7	3.7	7.9	2.9	6.6	4.1	4.3	-	-	
45.7	47.4	40.9	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	-	-	
0.0	1.9	0.7	1.5	3.5	4.3	5.6	4.7	5.2	4.9	3.5	6.7	5.7	5.8	5.4	6.5	3.9	3.5	3.7	5.9	3.5	4.2	
1	2	2	4	5	6	9	4	6	5	6	7	4	6	6	7	4	5	4	8.0	5	5	
-10	-10	-12	-11	-12	-10	-9	-15	-15	-14	-16	-15	-18	-15	-14	-14	-16	-15	-19	-16.0	-16	-15	
7	11	12	11	12	16	16	17	16	15	15	16	17	18	19	19	16	17	19	22.0	17	18	
10	18	19	13	23	19	9	24	18	5	5	16	23	15	15	12	27	22	20	9.0	12	16	
-14	-13	-20	-17	-14	-17	-14	-12	-11	-7	-14	-5	-6	-11	-14	-10	-16	-19	-19	-17.0	-18	-16	

LABOUR MARKET	2013	2014	2015	2014				2015				2016	2014		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6
FORMAL LABOUR FORCE (A=B+E)	913.4	917.9	917.4	912.9	919.8	917.5	921.3	919.7	917.5	914.5	917.8	917.8	919.8	919.4	918.0
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	793.6	797.8	804.6	784.2	799.6	803.0	804.4	798.0	805.0	807.1	808.5	803.0	800.1	802.1	801.8
In agriculture, forestry, fishing	38.2	35.4	29.9	31.7	37.1	37.5	35.1	32.8	30.5	29.4	26.9	23.9	37.0	37.3	37.5
In industry, construction	252.2	252.4	255.2	249.0	252.9	254.1	253.8	250.4	255.2	257.3	257.9	254.7	253.3	253.4	253.9
Of which: in manufacturing	177.7	178.3	181.0	177.3	178.2	178.6	179.2	178.8	179.9	181.6	183.6	184.1	178.4	178.1	178.4
in construction	54.3	54.0	54.3	51.5	54.6	55.4	54.5	51.8	55.3	55.7	54.5	50.9	54.8	55.0	55.4
In services	503.2	510.0	519.6	503.5	509.7	511.4	515.5	514.9	519.3	520.4	523.7	524.4	509.7	511.4	510.4
Of which: in public administration	49.1	48.8	48.1	48.7	49.0	49.0	48.5	48.1	48.2	48.3	48.0	48.1	49.0	49.1	49.1
in education, health-services, social work	121.0	122.2	124.0	121.6	122.4	121.6	123.1	123.3	124.1	123.3	125.5	125.9	122.5	122.5	121.3
FORMALLY EMPLOYED (C)¹	698.7	703.0	713.1	693.8	703.5	706.1	708.8	704.2	712.9	715.9	719.3	716.2	704.0	705.6	705.1
In enterprises and organisations	647.6	652.6	662.3	645.2	653.1	654.7	657.2	654.6	661.5	664.6	668.6	667.5	653.6	654.7	654.1
By those self-employed	51.1	50.5	50.8	48.6	50.4	51.3	51.6	49.7	51.4	51.4	50.6	48.7	50.4	51.0	51.0
SELF-EMPLOYED AND FARMERS (D)	94.9	94.8	91.6	90.4	96.1	97.0	95.6	93.8	92.1	91.1	89.2	86.9	96.1	96.5	96.7
REGISTERED UNEMPLOYMENT (E)	119.8	120.1	112.7	128.8	120.2	114.5	116.9	121.6	112.5	107.4	109.3	114.8	119.7	117.4	116.2
Female	57.4	59.6	57.5	61.2	59.4	58.4	59.6	60.0	57.7	55.9	56.2	56.6	59.1	58.6	58.9
By age: 15 to 29	28.8	30.4	26.8	33.6	30.5	27.4	30.2	30.0	26.5	23.9	26.7	26.1	30.3	29.2	28.1
aged over 50	38.9	37.3	36.7	39.0	37.7	36.5	36.0	37.8	36.8	36.2	36.1	38.6	37.6	37.1	36.9
Primary education or less	34.2	33.8	32.3	36.4	33.8	32.1	32.8	35.3	32.0	30.5	31.2	33.8	33.7	33.2	32.5
For more than 1 year	55.4	59.9	59.7	60.7	59.9	59.1	59.7	61.1	60.1	59.1	58.4	58.5	59.9	59.2	59.0
Those receiving benefits	33.0	26.6	23.7	32.7	26.2	23.9	23.7	28.7	22.4	21.4	22.2	28.9	26.0	25.2	24.7
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	13.1	13.1	12.3	14.1	13.1	12.5	12.7	13.2	12.3	11.7	11.9	12.5	13.0	12.8	12.7
Male	12.5	12.0	11.1	13.5	12.1	11.1	11.4	12.3	11.0	10.3	10.7	11.8	12.1	11.7	11.4
Female	13.8	14.3	13.7	14.8	14.2	14.1	14.2	14.4	13.8	13.4	13.4	13.4	14.2	14.0	14.2
FLOWS OF FORMAL LABOUR FORCE	6.0	-4.6	-6.4	2.7	-9.4	-4.8	6.9	-1.4	-7.9	-5.5	8.3	-2.9	-4.0	-2.3	-1.2
New unemployed first-job seekers	19.1	18.5	15.8	4.2	2.7	3.3	8.4	3.5	2.2	2.8	7.4	3.0	0.8	0.9	0.8
Redundancies	88.7	83.9	81.3	25.9	17.3	17.7	23.1	24.4	16.3	17.3	23.3	23.8	5.3	5.8	6.6
Registered unemployed who found employment	65.1	74.0	71.0	20.7	21.4	16.6	15.3	21.8	19.0	16.9	13.3	23.6	7.6	6.3	5.6
Other outflows from unemployment (net)	37.3	33.2	32.6	6.8	7.9	9.2	9.3	7.5	7.5	8.6	9.1	6.0	2.5	2.8	3.0
WORK PERMITS FOR FOREIGNERS	30.5	25.1	23.2	26.3	25.7	24.8	23.6	22.6	23.3	23.7	23.3	21.6	25.7	25.4	25.0
As % of labour force	3.3	2.7	2.5	2.9	2.8	2.7	2.6	2.5	2.5	2.6	2.5	2.4	2.8	2.8	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			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
916.5	918.1	922.3	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
801.7	805.5	806.4	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
37.5	37.6	35.2	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
253.7	254.7	255.5	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
178.5	179.0	179.4	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
55.1	55.7	55.9	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
510.5	513.2	515.7	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
48.9	48.9	48.7	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
121.1	122.4	122.9	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
704.9	708.2	710.9	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
653.6	656.4	658.6	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
51.3	51.7	52.3	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
96.9	97.4	95.5	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
114.8	112.6	115.9	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
58.6	57.7	59.9	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
27.4	26.7	30.4	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
36.6	35.9	35.7	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
32.0	31.7	32.0	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
58.9	59.2	59.5	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
23.8	23.2	23.2	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
12.5	12.3	12.6	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
11.2	10.9	11.1	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
14.2	13.9	14.3	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
-1.4	-2.2	3.3	-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
0.8	1.7	5.9	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
4.8	6.3	7.1	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
4.3	6.7	6.3	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
2.7	3.5	3.4	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
24.7	24.6	24.6	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
2.7	2.7	2.7	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

WAGES	EUR m			2013	2014	2015	2014				2015				2016
	2015	Q1 16	Apr. 16				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %											
TOTAL	1,556	1,576	1,571	-0.2	1.1	0.7	0.9	1.1	1.3	1.2	0.5	0.6	0.4	1.3	2.3
Private sector activities (A–N; R–S)	1,506	1,516	1,512	0.7	1.5	0.8	1.7	1.4	1.4	1.3	0.4	0.8	0.6	1.2	1.8
Public service activities (OPQ)	1,708	1,760	1,754	-2.3	0.3	0.6	-1.1	0.3	1.1	0.8	0.8	0.2	-0.1	1.7	3.9
Industry (B–E)	1,555	1,572	1,537	2.6	3.1	1.7	3.7	2.7	3.4	2.9	1.4	1.9	1.2	2.1	2.2
Trad. market services (GHI)	1,381	1,376	1,413	0.1	1.0	0.9	1.2	0.7	0.9	1.3	0.2	1.4	1.0	1.0	1.6
Other market services (J–N; R–S)	1,679	1,691	1,687	-1.3	-0.3	-0.4	-0.4	0.5	-0.5	-0.8	-0.5	-0.9	-0.5	0.1	1.2
A Agriculture, forestry and fishing	1,315	1,294	1,276	0.8	0.7	0.2	0.4	-0.3	2.3	0.5	-0.7	0.0	-0.2	1.6	2.2
B Mining and quarrying	2,003	1,987	1,918	-2.0	5.9	-5.9	2.9	8.3	10.7	2.0	-8.9	-4.8	-4.8	-4.9	1.1
C Manufacturing	1,515	1,538	1,501	2.8	3.3	2.1	3.9	2.8	3.1	3.2	2.1	2.3	1.8	2.3	2.4
D Electricity, gas, steam and air conditioning supply	2,317	2,285	2,248	3.0	2.6	-1.0	5.2	-1.1	6.5	-0.1	-4.4	1.7	-3.0	1.9	2.3
E Water supply sewerage, waste management and remediation activities	1,496	1,484	1,480	0.7	1.4	1.5	-0.2	2.2	1.5	2.2	1.3	0.3	1.8	2.2	2.3
F Construction	1,189	1,187	1,197	-1.4	0.3	-0.2	-0.1	0.7	-0.2	0.9	-0.7	-0.8	-0.5	1.0	1.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,415	1,418	1,468	0.4	1.2	1.4	1.3	1.0	1.1	1.3	0.4	1.8	1.6	1.8	2.4
H Transportation and storage	1,474	1,444	1,471	-0.2	1.1	0.5	0.9	0.0	0.3	3.0	0.7	1.4	0.6	-0.5	-0.1
I Accommodation and food service activities	1,070	1,077	1,077	-0.4	-0.2	-1.0	0.6	0.1	0.6	-2.0	-2.2	-1.0	-1.0	-0.1	2.0
J Information and communication	2,096	2,112	2,083	-1.4	0.1	1.0	-2.8	1.7	0.8	0.8	2.6	-0.2	1.0	0.7	1.1
K Financial and insurance activities	2,259	2,287	2,321	0.1	1.2	2.1	-0.2	2.7	-0.2	2.3	3.9	1.9	1.8	1.0	2.0
L Real estate activities	1,480	1,471	1,437	-0.3	-1.2	-0.7	-0.8	-1.1	-0.5	-2.4	-1.1	-1.6	-0.5	0.5	0.4
M Professional, scientific and technical activities	1,725	1,731	1,715	-2.4	1.1	0.8	0.1	0.5	1.5	2.2	0.8	1.7	0.5	-0.1	1.3
N Administrative and support service activities	1,020	1,045	1,042	0.0	2.4	0.4	3.3	2.7	2.6	1.2	0.3	-0.6	0.0	1.9	3.7
O Public administration and defence, compulsory social security	1,789	1,877	1,844	-1.4	1.0	2.1	-0.9	1.2	2.1	1.5	1.8	0.7	0.4	5.2	6.8
P Education	1,648	1,681	1,687	-3.3	0.0	-0.2	-1.2	-0.1	0.7	0.7	0.5	-0.1	-0.6	-0.3	1.8
Q Human health and social work activities	1,708	1,750	1,754	-2.0	-0.1	0.3	-1.2	-0.2	0.7	0.4	0.2	0.1	0.1	0.8	3.6
R Arts, entertainment and recreation	1,613	1,627	1,708	-3.0	-0.5	-0.5	-0.4	-0.5	0.2	-1.1	-0.5	-0.2	-1.6	0.3	1.6
S Other service activities	1,346	1,347	1,325	-0.4	-1.1	-2.2	-1.4	-0.7	-0.3	-2.2	-1.9	-2.8	-2.5	-1.5	-0.1

Source of data: SURS, calculations by IMAD.

2014					2015												2016			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
0.7	1.6	1.1	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
0.5	1.8	1.3	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
1.2	1.2	0.8	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
1.8	4.2	2.2	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
0.2	1.4	0.6	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
-0.8	-0.9	0.8	-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
1.5	3.6	2.3	-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
12.2	9.9	-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
1.1	3.7	2.7	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
10.3	9.5	-3.0	-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
-2.0	3.8	2.3	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
-1.4	0.7	0.1	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
0.7	1.7	1.0	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
-0.8	0.9	0.4	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
-0.5	0.6	-1.2	-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
-0.2	1.7	1.7	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
1.0	-1.7	7.5	-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
-1.0	-0.4	-1.8	-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
-0.3	2.1	2.4	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
2.1	2.1	0.7	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
1.9	2.8	0.8	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
0.8	0.6	0.6	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
1.2	0.4	1.1	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
1.5	0.0	-1.4	-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
-0.8	-0.3	-1.8	-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

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2013	2014	2015	2014				2015				2016	2014			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
CPI, y-o-y growth rates, %	1.8	0.2	-0.5	0.5	0.6	-0.2	-0.1	-0.4	-0.6	-0.5	-0.6	-0.7	0.7	0.8	0.0	-0.3
Food, non-alcoholic beverages	3.6	-0.3	0.9	1.0	-0.6	-1.0	-0.7	-0.3	1.1	1.5	1.2	0.4	-0.9	-1.0	-1.1	-1.5
Alcoholic beverages, tobacco	7.0	3.6	1.9	2.7	4.4	3.6	3.7	4.2	2.1	1.0	0.6	0.1	4.9	6.0	3.5	3.5
Clothing and footwear	0.2	-0.9	-0.9	-0.9	-1.0	-0.1	-1.6	-0.9	-1.8	-0.4	-0.4	0.5	-1.1	-1.3	-0.5	1.7
Housing, water, electricity, gas	3.1	0.1	-1.3	1.4	0.3	-0.3	-0.8	-1.6	-1.3	-1.2	-1.0	-1.1	0.4	1.3	0.2	-0.5
Furnishings, household equipment	-1.2	-1.2	-1.2	-0.9	-0.2	-2.0	-1.6	-1.8	-1.9	-0.4	-0.8	0.0	0.4	-0.7	-1.6	-2.3
Medical, pharmaceutical products	-0.5	-0.1	0.5	-0.1	0.7	-0.9	-0.4	0.0	-0.1	1.2	0.8	0.2	0.8	0.6	-0.7	-1.0
Transport	0.3	0.2	-5.1	-0.2	1.9	-0.1	-0.9	-4.5	-4.4	-5.3	-6.3	-5.4	2.3	2.1	0.8	-0.2
Communications	-1.2	-1.9	1.1	-1.4	-0.5	-2.8	-2.8	-0.5	-1.3	1.7	4.3	4.0	-0.9	0.6	-2.0	-3.1
Recreation and culture	0.1	0.8	1.0	0.4	0.0	-0.2	3.0	4.2	1.5	0.3	-1.6	-2.0	-0.4	-0.3	-0.3	-0.5
Education	2.6	0.1	0.6	-0.1	-0.2	0.0	0.8	0.7	0.8	0.8	0.0	0.1	-0.2	-0.3	-0.3	-0.3
Catering services	6.5	1.1	0.5	1.0	1.7	1.0	0.7	1.0	0.2	-0.1	1.0	1.7	2.0	1.7	1.1	1.2
Miscellaneous goods & services	1.3	1.6	1.4	1.8	1.9	1.6	1.2	0.8	0.9	1.1	2.9	0.5	1.9	1.7	1.6	1.5
HCPI	1.9	0.4	-0.8	0.6	0.8	0.1	0.0	-0.5	-0.8	-0.8	-0.9	-0.9	1.0	1.0	0.3	0.0
Core inflation (excluding fresh food and energy)	1.6	1.0	0.7	1.3	1.3	0.6	0.7	1.0	0.4	0.7	0.9	0.3	1.4	1.4	0.8	0.7
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.0	-0.6	-0.2	-0.8	-1.1	-0.5	-0.1	0.1	0.6	-0.4	-1.2	-1.8	-1.1	-0.9	-0.6	-0.6
Domestic market	0.3	-1.1	-0.5	-1.0	-1.4	-1.1	-0.8	-0.3	0.0	-0.5	-1.2	-1.6	-1.5	-1.2	-1.0	-1.2
Non-domestic market	-0.2	-0.1	0.1	-0.6	-0.8	0.1	0.7	0.5	1.3	-0.3	-1.2	-2.0	-0.7	-0.5	-0.2	0.0
euro area	-0.4	-0.7	0.1	-1.4	-1.5	-0.6	0.8	0.7	1.0	0.1	-1.3	-2.3	-1.4	-1.2	-1.2	-0.5
non-euro area	0.3	1.1	-0.1	1.1	0.8	1.8	0.6	0.1	1.8	-1.1	-1.1	-1.4	0.9	0.9	1.9	1.3
Import price indices	-0.4	-1.4	-0.7	-2.1	-1.4	-1.0	-1.2	-0.7	0.2	-0.5	-1.6	-2.2	-1.1	-1.2	-1.1	-0.8
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	0.2	-1.9	-9.9	-4.6	-0.2	-1.5	-1.0	-9.0	-7.5	-10.7	-12.6	-13.2	0.9	1.3	0.2	-1.9
Oil products	1.7	0.7	-12.4	-0.9	4.2	1.7	-2.0	-11.9	-9.6	-13.1	-15.1	-13.8	6.0	5.2	4.1	1.4
Transport & communications	11.3	11.1	0.3	14.6	15.8	7.3	7.3	1.1	0.0	0.0	0.1	0.1	15.8	15.8	7.3	7.3
Other controlled prices ²	-1.5	3.6	1.6	2.2	5.7	3.2	3.2	5.0	0.5	0.5	0.4	0.2	6.4	4.2	3.6	2.3
Direct control – total	1.2	0.5	-8.5	-1.0	2.6	0.4	-0.1	-7.5	-6.4	-9.2	-11.1	-11.3	3.6	3.6	1.9	0.0
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																
Effective exchange rate, ⁴ nominal	1.0	0.3	-2.8	1.0	0.9	0.0	-1.0	-3.1	-3.7	-2.4	-1.9	0.5	1.1	0.4	0.4	0.0
Real (deflator HICP)	1.3	-0.1	-3.8	0.7	0.9	-0.7	-1.4	-3.6	-4.8	-3.4	-3.1	-0.7	1.1	0.6	-0.1	-0.8
Real (deflator ULC)	-0.2	-1.8	-4.0	-0.7	-2.1	-2.2	-2.1	-4.9	-4.5	-3.7	-3.0					
USD / EUR	1.3282	1.3288	1.1096	1.3697	1.3712	1.3252	1.2492	1.1270	1.1047	1.1119	1.0949	1.1018	1.3732	1.3592	1.3539	1.3316

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				
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
-0.3	-0.1	-0.2	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
-0.4	-0.5	-0.3	-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
3.8	3.7	3.4	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
-1.2	-1.7	-2.6	-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
-0.7	-0.6	-0.5	-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
-2.1	-2.3	-1.1	-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
-0.9	-0.5	-0.4	-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
-0.9	-0.4	-0.1	-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
-3.4	-3.5	-2.4	-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
0.1	1.8	3.0	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
0.7	0.6	0.9	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
0.7	0.6	0.7	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
1.7	1.5	-3.6	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
-0.1	0.1	0.1	-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
0.5	0.4	0.4	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
-0.3	0.0	0.0	-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
-1.1	-1.0	-0.9	-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
0.6	1.1	0.8	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
-0.1	0.8	0.8	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
2.2	1.8	0.9	-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
-1.1	-0.5	-0.9	-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
-2.9	0.5	0.7	-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
-0.3	-0.2	-0.1	-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
7.3	7.3	7.3	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
3.6	3.4	3.1	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
-0.7	1.2	1.2	-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
-0.4	-0.8	-0.8	-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
-1.2	-1.5	-1.3	-1.4	-2.6	-3.5	-4.8	-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	0.3
1.2901	1.2673	1.2472	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	1.125

BALANCE OF PAYMENTS	2013	2014	2015	2014				2015				2016	2014			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,023	2,607	2,828	505	666	703	733	443	816	896	673	649	285	186	196	307
Goods	708	1,210	1,628	281	299	309	320	350	411	479	387	547	140	17	142	135
Exports	21,692	22,989	24,065	5,549	5,727	5,721	5,992	5,880	6,071	5,942	6,173	6,062	1,951	1,845	1,930	2,034
Imports	20,984	21,780	22,437	5,268	5,428	5,411	5,672	5,529	5,659	5,462	5,786	5,514	1,811	1,828	1,788	1,899
Services	1,761	1,736	2,054	321	443	578	395	400	534	621	500	459	155	141	147	191
Exports	5,314	5,555	5,973	1,177	1,382	1,595	1,401	1,247	1,499	1,718	1,509	1,362	461	449	472	553
Imports	3,553	3,819	3,919	856	939	1,018	1,006	847	965	1,098	1,009	903	305	309	325	362
Primary income	-172	-87	-370	67	-7	-114	-33	-126	-9	-118	-117	-190	26	33	-66	37
Receipts	1,078	1,403	1,508	333	403	321	346	346	453	350	359	332	168	122	112	137
Expenditures	1,249	1,491	1,879	266	410	436	380	472	462	468	477	523	142	89	178	101
Secondary income	-275	-252	-483	-165	-68	-70	51	-182	-119	-86	-96	-168	-37	-5	-26	-55
Receipts	925	942	837	182	242	196	322	185	201	216	234	152	74	94	73	59
Expenditures	1,201	1,193	1,320	347	310	266	271	367	321	302	330	319	111	99	100	114
Capital account	71	-176	22	0	-39	13	-150	30	-28	56	-35	24	7	-29	-16	19
Financial account	1,350	2,339	1,908	518	572	688	561	398	719	628	163	187	180	156	237	302
Direct investment	-47	-600	-954	109	-545	-350	185	-360	17	-99	-512	-315	-103	-94	-348	78
Assets	24	146	-10	131	45	-42	12	70	134	-19	-194	124	15	-7	37	92
Liabilities	71	746	944	21	590	308	-173	430	117	81	317	439	118	87	385	14
Portfolio investment	-3,967	-3,968	2,867	-3,097	-1,221	80	270	625	1,672	-959	1,529	584	-946	-219	-56	-312
Financial derivatives	32	-3	28	-2	-9	2	7	22	5	-9	11	-6	-10	2	-1	4
Other investment	5,327	6,821	79	3,351	2,340	1,030	102	132	-998	1,744	-799	-87	1,246	456	637	533
Assets	732	4,800	-735	1,710	2,031	298	761	341	-1,360	1,227	-944	-75	1,177	328	526	271
Other equity	152	82	5	12	70	1	-1	8	-2	1	-1	1	69	0	1	0
Currency and deposits	564	5,037	-544	1,515	1,964	469	1,089	46	-1,272	1,270	-587	-387	1,028	410	527	411
Loans	1	-300	-290	-78	-48	-98	-75	-80	-101	-26	-83	10	24	-22	-50	-69
Insurance, pension schemes, and standardised guarantee schemes	-10	8	-6	17	-3	-4	-2	12	-3	-15	0	0	-1	-1	-1	-1
Trade credit and advances	19	-14	64	204	83	-51	-249	346	35	-6	-311	306	87	-75	71	-55
Other assets	6	-14	35	40	-35	-19	0	8	-16	4	39	-4	-29	16	-22	-14
Liabilities	-4,595	-2,021	-814	-1,640	-309	-732	659	209	-362	-516	-145	12	-69	-128	-112	-262
Other equity	-29	3	0	0	2	0	0	0	0	0	0	0	2	0	0	0
Currency and deposits	-4,169	-831	-400	-1,075	-54	21	278	-178	-301	-37	116	566	-24	-6	-23	28
Loans	-269	-1,239	-333	-365	-297	-691	115	375	-81	-376	-251	-491	39	-160	-176	-165
Insurance, pension schemes, and standardised guarantee schemes	39	-54	-1	-1	-40	-2	-10	-7	4	2	0	0	-13	-13	-13	-1
Trade credit and advances	-182	-141	-50	-214	81	-46	39	13	9	-115	43	-77	-58	14	126	-107
Other liabilities	16	240	-31	16	-2	-13	238	5	7	11	-54	15	-14	37	-25	-17
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	157	8	-74	-3	-20	23	-49	-67	10	-7	11	4	-2
Net errors and omissions	-743	-92	-943	13	-55	-28	-22	-75	-69	-324	-475	-486	-112	-1	57	-25
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,163	2,341	2,602	551	590	573	629	582	634	633	754	638	203	183	204	207
Intermediate goods	12,425	13,032	13,364	3,231	3,254	3,237	3,202	3,277	3,410	3,350	3,327	3,369	1,117	1,062	1,075	1,156
Consumer goods	6,960	7,676	8,000	1,773	1,874	1,887	2,134	2,004	2,040	1,907	2,049	2,060	634	583	657	662
Import of investment goods	2,573	2,760	2,955	647	696	635	796	657	713	719	865	710	244	224	229	230
Intermediate goods	13,635	13,541	13,723	3,284	3,364	3,366	3,403	3,451	3,521	3,331	3,419	3,293	1,109	1,139	1,117	1,188
Consumer goods	5,906	6,382	6,530	1,517	1,611	1,603	1,657	1,604	1,636	1,592	1,698	1,686	547	552	513	551
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			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
14	381	349	104	280	137	-14	320	241	203	372	344	162	390	307	260	106	247	133	268	347
-31	205	180	45	96	93	38	220	30	125	256	234	-4	249	190	185	12	195	155	197	177
1,546	2,142	2,167	1,998	1,828	1,815	1,869	2,196	1,946	1,951	2,174	2,148	1,597	2,197	2,180	2,116	1,877	1,841	2,023	2,198	2,088
1,576	1,936	1,987	1,953	1,731	1,722	1,831	1,976	1,916	1,826	1,918	1,914	1,600	1,948	1,990	1,931	1,865	1,645	1,868	2,001	1,910
222	165	130	129	136	142	104	154	218	166	149	191	240	189	186	153	161	149	112	198	230
542	501	478	418	504	395	391	462	518	482	498	583	599	536	504	467	538	420	437	505	538
320	337	348	289	369	252	287	307	300	316	349	392	359	347	318	314	377	270	325	307	308
-143	-8	8	-63	21	-56	-60	-9	34	-36	-7	-42	-44	-32	-47	-49	-21	-77	-49	-64	-11
85	99	92	91	163	93	95	158	195	114	143	119	103	128	106	106	148	88	122	123	165
228	107	84	154	142	150	155	167	161	150	151	161	147	160	153	155	169	165	171	187	176
-34	20	31	-6	27	-42	-95	-45	-42	-52	-25	-39	-31	-16	-21	-29	-46	-20	-85	-62	-49
43	94	120	81	121	56	67	62	68	61	73	75	62	80	79	72	84	58	53	41	52
77	75	89	88	95	98	162	107	110	112	99	114	93	96	100	101	129	78	138	103	101
-17	10	20	52	-223	8	16	6	-2	-20	-6	49	14	-8	13	47	-95	44	1	-21	-35
-55	441	108	184	269	434	-51	14	-155	397	477	210	29	389	173	505	-515	36	189	-39	17
-230	-198	30	39	116	-44	-60	-256	-149	-24	190	-9	-65	-25	-311	6	-207	-232	73	-156	-347
-127	-8	125	1	-114	55	54	-39	38	64	31	58	-64	-13	58	-17	-235	21	64	39	11
104	190	95	-38	-230	99	114	217	187	88	-158	67	1	12	369	-23	-28	252	-8	195	357
106	286	425	-662	506	193	302	130	1,051	328	293	-1,026	-135	202	493	519	517	373	1,040	-829	477
-3	0	10	-4	2	-6	20	7	2	0	3	-3	-6	0	0	-3	14	-5	0	0	6
93	404	-343	772	-328	268	-236	101	-1,015	81	-63	1,239	258	247	-31	26	-794	-127	-952	992	-91
-98	125	-234	598	398	481	-261	121	-996	-179	-184	1,101	-151	277	120	216	-1,280	-289	-174	389	-901
0	0	0	0	-2	2	0	6	-1	-2	0	0	1	0	0	0	-2	0	0	1	0
-4	62	-369	690	768	456	-343	-67	-863	-232	-178	1,090	29	150	111	183	-881	-350	-301	264	-847
1	-30	1	-32	-44	-8	-49	-22	-45	-18	-38	-4	-27	4	-20	-13	-50	-11	-22	43	-31
-1	-1	-1	-1	-1	4	4	4	-1	-1	-1	-5	-5	-5	0	0	0	0	0	0	0
-109	114	101	-30	-321	20	128	199	-80	67	48	16	-138	117	18	47	-377	69	116	121	-4
15	-19	33	-30	-3	7	-1	2	-6	6	-17	3	-11	12	11	-2	30	3	33	-40	-18
-191	-278	109	-175	725	213	-25	20	19	-260	-121	-138	-409	31	151	189	-485	-162	778	-604	-810
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45	-52	16	-17	278	-89	-65	-24	158	-440	-18	63	13	-114	112	66	-62	45	803	-282	-728
-256	-270	-52	-70	237	664	-225	-64	4	175	-259	-58	-361	43	-38	168	-381	15	-256	-250	-88
-1	-1	-3	-3	-3	-2	-2	-2	1	1	1	1	1	1	0	0	0	0	0	0	0
-3	63	87	-31	-18	-366	231	148	-167	25	151	-173	-27	84	48	0	-4	-254	133	43	-3
23	-19	61	-54	231	7	36	-38	23	-20	4	29	-34	17	30	-45	-38	32	98	-115	11
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-20	-52	-14	38	-27	24	-76	32	-43	12	54	9	-23	-35	21	-43	-45	27	28	-45	-29
-52	49	-261	27	213	289	-53	-312	-394	214	111	-184	-147	7	-147	197	-525	-255	55	-286	-296
161	205	226	202	201	169	193	220	204	212	218	233	167	233	247	244	263	174	220	244	N/A
893	1,187	1,195	1,099	909	1,027	1,061	1,189	1,145	1,096	1,169	1,208	936	1,207	1,220	1,159	947	1,063	1,124	1,182	N/A
475	750	729	707	698	608	626	771	615	658	767	697	471	739	702	695	652	604	687	769	N/A
182	223	267	272	257	193	210	254	240	232	241	247	210	262	270	283	313	205	233	272	N/A
974	1,204	1,200	1,195	1,008	1,092	1,136	1,224	1,212	1,133	1,176	1,167	976	1,188	1,203	1,150	1,066	1,013	1,113	1,167	N/A
472	580	593	554	511	494	533	577	536	527	573	569	459	564	589	564	545	483	579	624	N/A

MONETARY INDICATORS AND INTEREST RATES	2013	2014	2015	2014										
				1	2	3	4	5	6	7	8	9	10	11
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	239	239	245	209	227	228	229	230	230	237	246
Central government (S. 1311)	6,563	7,240	7,112	6,448	6,437	6,476	6,154	6,262	6,296	6,459	6,512	6,581	6,936	7,010
Other government (S. 1312, 1313, 1314)	581	685	622	585	585	584	582	577	582	594	596	606	611	618
Households (S. 14, 15)	8,917	8,762	8,856	8,879	8,849	8,853	8,850	8,835	8,810	8,808	8,814	8,813	8,807	8,791
Non-financial corporations (S. 11)	14,902	11,729	10,502	14,691	14,599	14,544	14,531	14,429	14,039	13,867	13,764	13,586	12,603	12,511
Non-monetary financial institutions (S. 123, 124, 125)	1,763	1,485	1,432	1,993	1,968	1,962	1,945	1,929	1,921	1,881	1,858	1,873	1,665	1,654
Monetary financial institutions (S. 121, 122)	5,020	3,684	3,206	5,014	5,294	4,818	5,012	4,863	3,896	4,347	4,108	3,732	4,037	3,915
Claims on domestic sectors, TOTAL														
In domestic currency	29,620	25,155	23,816	29,594	29,706	29,154	29,298	29,017	27,756	28,005	27,645	27,220	26,425	26,191
In foreign currency	1,097	950	824	1,090	1,075	1,046	1,036	1,025	1,019	1,010	1,011	994	986	973
Securities, total	7,026	7,469	7,059	6,921	6,944	7,028	6,731	6,845	6,763	6,933	6,987	6,968	7,240	7,326
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	27,255	27,501	27,034	27,187	27,067	26,577	27,060	26,869	26,318	26,492	26,309
Overnight	8,558	10,157	12,717	8,779	9,066	8,979	9,278	9,390	9,582	10,236	10,138	9,870	10,329	10,398
With agreed maturity – short-term	6,689	5,955	4,481	6,730	6,888	6,893	7,215	7,088	6,768	6,876	6,928	6,720	6,477	6,250
With agreed maturity – long-term	11,569	9,267	8,196	11,422	11,264	10,852	10,389	10,252	9,875	9,585	9,368	9,265	9,172	9,155
Short-term deposits redeemable at notice	235	464	491	324	283	310	305	337	352	363	435	463	514	506
Deposits in foreign currency, total	487	510	655	493	488	490	496	496	508	510	516	538	528	535
Overnight	324	354	508	328	324	333	335	336	350	345	354	354	348	353
With agreed maturity – short-term	91	84	80	93	93	90	94	92	90	96	92	115	110	110
With agreed maturity – long-term	72	72	67	72	71	67	67	68	68	69	70	69	70	72
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	0.09	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.06
Time deposits with maturity of up to one year	1.86	0.98	0.37	1.36	1.22	1.15	1.07	1.04	1.00	0.93	0.89	0.85	0.81	0.74
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.40	5.06	3.54	5.38	5.42	5.26	5.58	5.23	4.84	5.2	5.01	5.09	4.65	4.72
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	6.58	3.96	4.21	6.63	5.51	1.53	5.05	2.82	..	4.66	3.07
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.54	0.16	0.05	0.25	0.25	0.25	0.25	0.25	0.15	0.15	0.15	0.05	0.05	0.05
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.22	0.21	-0.02	0.292	0.288	0.305	0.330	0.325	0.241	0.205	0.192	0.097	0.083	0.081
6-month rates	0.34	0.31	0.05	0.396	0.387	0.407	0.430	0.417	0.333	0.305	0.292	0.200	0.184	0.182
LIBOR														
3-month rates	0.020	0.012	-0.755	0.022	0.018	0.021	0.017	0.016	0.012	0.013	0.020	0.008	0.008	0.006
6-month rates	0.080	0.066	-0.688	0.083	0.081	0.078	0.075	0.068	0.069	0.072	0.073	0.059	0.057	0.053

Source of data: BS, EUROSTAT.

2014	2015												2016					
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	
246	263	265	282	445	642	838	1,045	1,299	1,488	1699	1,942	2,175	2,327	2,539	2,759	2,987	3,144	
7,010	7,240	7,443	7,502	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	
618	685	654	631	633	633	633	635	634	631	624	623	618	622	630	614	601	602	
8,791	8,762	8,842	8,802	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	
12,511	11,729	11,823	11,726	11,674	11,569	11,493	11,396	11,190	11,137	10,941	10,819	10,688	10,502	10,562	10,077	9,904	9,953	
1,654	1,485	1,463	1,455	1,642	1,519	1,511	1,466	1,470	1,405	1,435	1,417	1,411	1,432	1,399	1,329	1,397	1,326	
3,915	3,684	3,657	3,696	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	
26,191	25,155	25,232	25,179	24,885	24,707	24,661	24,240	24,316	24,469	24,078	24,532	24,226	23,789	24,184	24,119	23,407	23,796	
973	950	1,059	1,003	983	957	955	937	904	874	845	839	839	823	794	802	778	758	
7,326	7,469	7,576	7,615	7,539	7,566	7,574	7,512	7,486	7,494	7,478	7,606	7,568	7,079	7,158	6,795	6,812	6,580	
26,309	25,843	25,930	25,800	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	
10,398	10,157	10,731	10,947	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	
6,250	5,955	5,708	5,610	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	
9,155	9,267	9,078	8,838	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	
506	464	413	405	435	466	512	576	587	539	509	588	551	491	519	561	695	629	
535	510	566	604	601	585	612	620	616	616	623	618	651	655	674	687	686	658	
353	354	401	447	442	433	464	469	468	475	484	478	498	508	529	544	550	529	
110	84	86	77	81	75	71	77	73	69	71	71	82	80	79	78	75	69	
72	72	79	80	78	77	77	74	75	72	68	69	71	67	66	65	61	60	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0.06	0.06	0.05	0.05	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		
0.74	0.66	0.58	0.51	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		
4.72	4.38	4.17	4.85	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		
3.07	4.50	3.89	2.40	3.39	4.58	1.90	..	0.81	1.71	..	1.00	0.75	..	1.85		
0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.00	0.00	
0.081	0.081	0.063	0.048	0.027	0.006	-0.010	-0.014	-0.019	-0.028	-0.037	-0.054	-0.088	-0.126	-0.146	-0.184	-0.229	-0.249	
0.182	0.176	0.152	0.126	0.097	0.074	0.057	0.049	0.049	0.044	0.035	0.020	-0.016	-0.040	-0.060	-0.115	-0.134	-0.138	
0.006	-0.020	-0.466	-0.889	-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	
0.053	0.023	-0.403	-0.773	-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	

PUBLIC FINANCE	2013	2014	2015	2014				2015				2016	2014			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	9	10		
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	3,634.1	3,905.1	3,686.5	4,268.4	3,635.8	3,972.6	3,864.3	4,241.4	3,684.4	1,343.9	1,382.2		
Current revenues	13,637.4	14,377.0	14,702.6	3,409.9	3,695.2	3,501.4	3,770.7	3,413.6	3,756.8	3,596.3	3,935.9	3,510.4	1,224.2	1,260.4		
Tax revenues	12,648.4	13,191.6	13,746.4	3,147.0	3,317.0	3,237.5	3,491.3	3,252.4	3,524.1	3,277.4	3,692.4	3,344.3	1,149.4	1,157.6		
Taxes on income and profit	2,137.4	2,385.9	2,584.6	595.6	686.3	466.3	637.7	601.7	786.4	504.0	692.5	634.2	199.5	197.0		
Social security contributions	5,127.2	5,272.5	5,473.9	1,303.9	1,302.5	1,300.7	1,365.3	1,339.5	1,353.4	1,357.7	1,423.3	1,395.1	431.1	438.2		
Taxes on payroll and workforce	23.4	20.2	19.7	4.8	5.3	4.7	5.4	4.5	4.9	4.6	5.6	4.8	1.5	1.6		
Taxes on property	254.1	244.2	237.8	19.2	29.3	100.3	96.2	26.9	41.7	85.2	84.1	27.2	39.2	27.6		
Domestic taxes on goods and services	5,027.4	5,191.2	5,347.1	1,170.9	1,300.1	1,350.5	1,369.7	1,246.0	1,322.2	1,305.9	1,473.1	1,233.7	478.2	485.4		
Taxes on international trade & transactions	77.5	77.7	82.5	19.1	19.0	18.5	21.1	21.3	21.5	20.2	19.6	22.3	6.3	6.9		
Other taxes	1.3	-0.2	0.6	33.5	-25.7	-3.5	-4.1	12.5	-6.0	-0.2	-5.8	27.0	-6.4	0.9		
Non-tax revenues	989.0	1,185.4	956.2	262.9	378.2	264.0	279.4	161.2	232.7	318.8	243.5	166.1	74.8	102.8		
Capital revenues	67.1	51.4	96.3	11.6	10.5	13.1	17.8	10.8	16.2	26.2	43.2	14.7	4.4	4.1		
Grants	32.7	18.9	12.2	1.3	11.0	4.3	2.3	2.3	1.7	4.7	3.4	1.3	3.8	0.8		
Transferred revenues	52.7	4.5	20.6	1.4	0.4	0.5	2.4	1.2	0.3	19.3	-0.2	0.7	0.1	1.3		
Receipts from the EU budget	938.4	1,040.3	882.4	209.9	188.0	167.2	475.2	207.9	197.5	217.9	259.1	157.3	111.3	115.6		
GENERAL GOVERNMENT EXPENDITURES																
TOTAL EXPENDITURES	16,286.4	16,751.2	16,956.4	4,290.2	3,957.1	4,009.3	4,498.5	4,290.6	3,980.9	3,974.9	4,710.0	4,223.5	1,318.2	1,500.5		
Current expenditures	6,838.4	7,042.1	7,168.4	1,923.6	1,692.4	1,581.3	1,845.9	1,969.7	1,678.3	1,608.5	1,912.0	1,977.9	540.7	686.6		
Wages, salaries and other personnel expenditures	3,616.7	3,610.4	3,610.2	919.5	908.4	883.3	898.9	923.7	903.4	875.0	908.2	924.5	289.8	294.6		
Expenditures on goods and services	2,238.9	2,232.3	2,311.2	531.7	538.8	546.9	615.6	502.5	558.9	546.1	703.7	536.3	169.1	179.6		
Interest payments	840.1	1,097.4	1,042.6	451.8	221.9	131.0	292.6	497.2	178.4	148.0	218.9	489.5	74.4	204.6		
Reserves	142.6	102.1	204.4	20.5	23.3	20.1	38.9	46.2	37.6	39.5	81.1	27.5	7.4	7.8		
Current transfers	7,671.3	7,591.9	7,540.1	1,984.3	1,848.4	1,883.4	1,876.1	1,936.5	1,863.9	1,899.4	1,840.3	1,974.3	585.6	599.7		
Subsidies	519.5	467.4	399.0	205.5	80.3	71.3	110.2	201.2	79.1	47.7	71.0	186.8	22.2	23.9		
Current transfers to individuals and households	6,343.1	6,335.0	6,370.8	1,561.9	1,600.0	1,621.1	1,552.3	1,564.2	1,592.7	1,657.7	1,556.2	1,604.8	505.0	513.3		
Current transfers to non-profit institutions, other current domestic transfers	734.2	714.3	713.8	204.5	147.7	173.2	188.8	156.5	180.5	186.0	190.7	167.3	57.1	59.2		
Current transfers abroad	74.4	75.2	56.5	12.3	20.4	17.8	24.7	14.5	11.6	8.1	22.3	15.4	1.3	3.3		
Capital expenditures	1,031.8	1,444.4	1,520.0	188.1	269.8	414.6	578.2	175.3	285.2	350.4	709.1	98.5	153.4	151.2		
Capital transfers	319.5	270.0	295.0	31.5	50.7	67.9	116.2	37.9	58.7	60.8	137.5	32.9	22.4	44.3		
Payments to the EU budget	425.5	402.9	432.9	162.7	95.9	62.2	82.1	171.1	94.8	55.8	111.2	139.9	16.0	18.7		
SURPLUS / DEFICIT	-1,558.2	-1,259.2	-1,242.3	-656.1	-52.0	-322.8	-230.0	-654.8	-8.4	-110.6	-468.6	-539.1	25.7	-118.4		

Source of data: Bulletin of Government Finance.

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

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, **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, **PMI** – Purchasing Managers Index, **PPI** – Producer Price Index, **RS** – Republic of Slovenia, **SITC** – Standard International Trade Classification, **SKD** – Standard Classification of Activities, **SMA** – Securities Market Agency, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TSA** – Treasury Single Account, **UL** – Official Gazette, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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