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The Economic Mirror is prepared based on statistical data available by 5th June 2017.

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

Broad-based economic growth in Slovenia accelerated further in the first quarter of this year; GDP was up 5.3% year-on-year, recording the strongest growth since the second quarter of 2008. The favourable developments from 2016, the most successful year since the onset of the crisis according to companies' performance data, thus continued. In the first quarter of 2017 the quarterly growth strengthened further (1.5%, seasonally adjusted) and GDP exceeded the average level from 2008. Amid further growth in exports, household consumption and investment in machinery and equipment, construction activity has also started to pick up this year. GDP growth was again significantly higher than the average of the euro area (1.7% year-on-year), which means a continuation of the three-year period of faster growth and, in turn, reduction of the gap with the average level of development in the EU.

Growth in foreign demand and competitiveness gains continue to boost the growth of exports and related activity in manufacturing and some segments of market services. Economic conditions in the euro area and for most of Slovenia's other main trading partners improved further at the beginning of this year. With rising foreign demand, the growth of Slovenian exports strengthened further (8.7%). The same holds true for manufacturing production, which continued to grow across industries of all levels of technological intensity. Export movements are also related to turnover growth in some segments of market services, particularly transportation and computer services. Further growth in the number of foreign tourist arrivals and overnight stays was reflected in higher turnover in accommodation and food service activities.

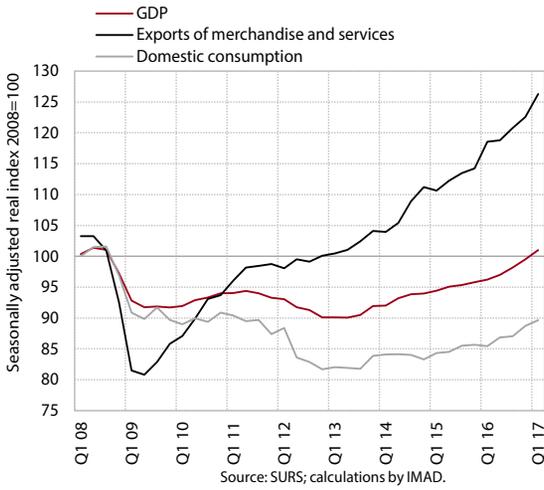
A significant improvement in labour market conditions and the high level of consumer confidence are the main drivers of further growth in private consumption (4.0%). In the first quarter employment continued to increase (2.6%, according to the national accounts statistics), the number of employed persons being almost 25,000 higher than in the same period of last year. Employment was rising across almost all sectors; after several years, a noticeable increase was also recorded for construction. Moreover, short-term expectations remained the highest since the onset of the crisis. The year-on-year growth of average earnings remained moderate, though, like employment, earnings were also up year-on-year in most activities. Favourable labour market conditions contributed to a further improvement in consumer confidence, which this year is the highest thus far. Consequently, private consumption also rose further. Households continue to increase spending particularly on durable goods, but also on other goods and services, which account for the bulk of consumption. Consumption growth is also reflected in further turnover growth in the distributive trades.

Investment in machinery and equipment continued to grow; construction investment also started to pick up at the beginning of the year. Growth in investment in machinery and equipment is related to high capacity utilisation, good business performance and lower corporate indebtedness. At the beginning of the year construction investment also started to rebound. In addition to the continuation of growth in housing investment, which started last year with the revival in the housing market, non-residential investment is also on the rise, private sector investment in particular according to our estimate. The growth of total investment activity is estimated to be also influenced by more favourable financing conditions than a few years ago and the first signs of rebound in the borrowing activity of companies. After last year's significant fall in government investment (related to the modest absorption of EU funds upon the transition to the new financial perspective), the state budget's investment expenditure at the beginning of the year remained similar to that in the same period of last year.

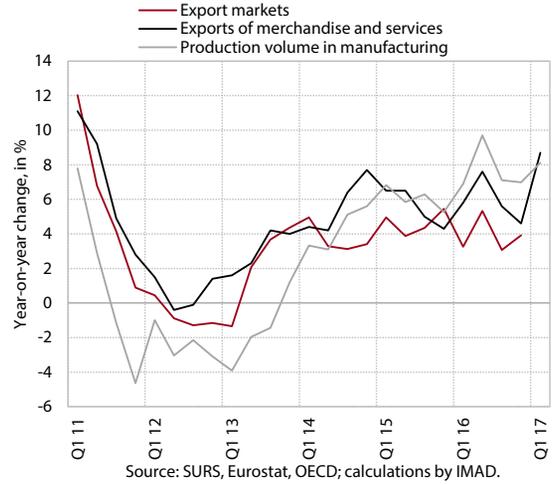
Year-on-year inflation stood at 1.5% in May, being still mainly due to higher prices of energy and services under the impact of supply-side factors and a rise in demand. Higher energy prices are influenced by year-on-year rises in oil prices on world markets, although oil prices have dropped again since the beginning of the year. The growth of prices of services is mainly related to the strengthening of private consumption. Price rises are recorded particularly for services related to leisure (accommodation and food service activities). Non-energy prices remain similar year-on-year despite higher consumption.

The favourable economic trends are reflected in strong growth in general government revenue, which, amid moderate expenditure growth, contributed to a further decline in the general government deficit. In the first quarter of 2017 the general government deficit on a cash basis (EUR 375.6 million) was one-third lower than in the same period last year, while the primary balance has turned positive. The strong revenue growth (7.4%) in the first quarter was mainly due to favourable economic conditions, including the situation on the labour market. The significantly more moderate growth of expenditure (2.6%) was largely a consequence of stagnant government investment and lower payments into the EU budget.

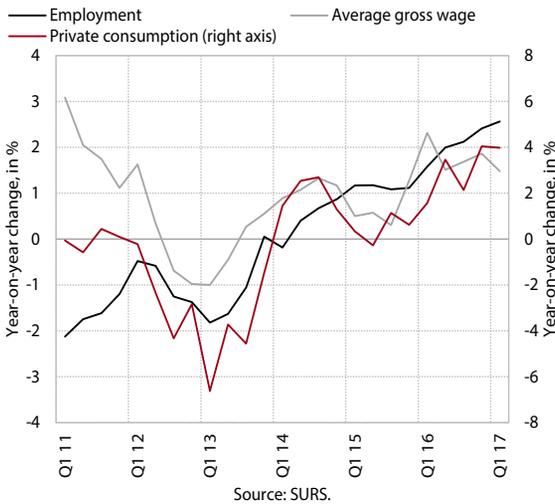
Broad-based economic growth in Slovenia accelerated further in the first quarter of this year; GDP was up 5.3% year-on-year.



Growth in foreign demand and competitiveness gains contributed to a further strengthening of export growth and, in turn, of manufacturing production.



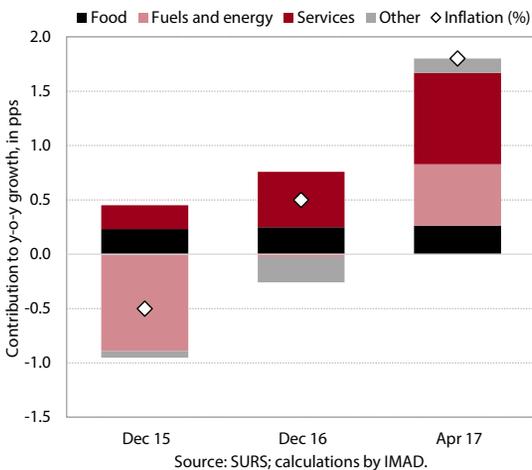
Growth in employment and earnings crucial for further growth in private consumption.



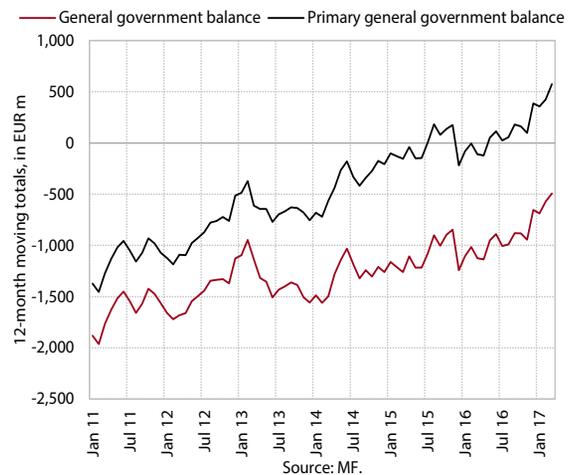
Further growth of investment in machinery and equipment; construction activity also started to pick up this year.



Inflation is mainly a consequence of higher prices of energy and services due to supply-side factors and the strengthening of consumption.



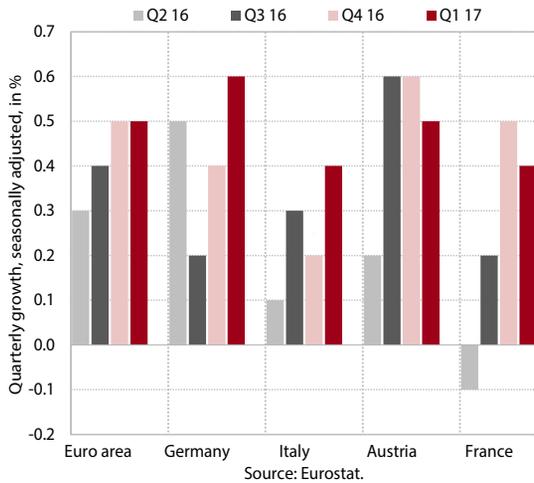
The favourable general government movements are based on strong revenue growth as a result of good economic conditions and on moderate growth in expenditure.



current economic trends

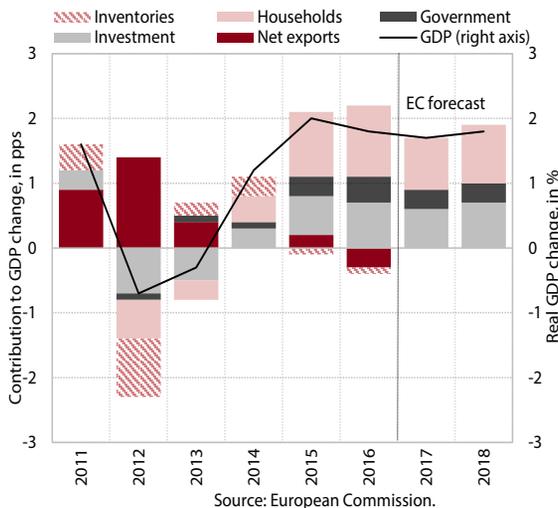
The international environment

Figure 1: Quarterly growth in main trading partners in the euro area



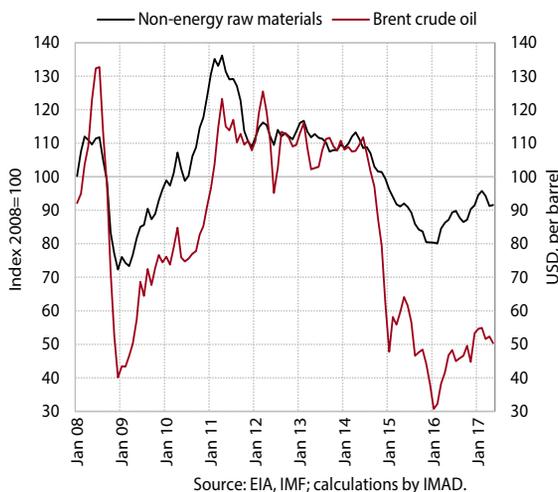
In the first quarter **economic growth** in the euro area continued. GDP in the euro area rose by 0.5% and was 1.7% higher year-on-year. Among Slovenia's main trading partners, similar quarterly growth was recorded by Germany and Austria and slightly lower growth by France and Italy. In most countries the main factor of economic growth remains domestic consumption.

Figure 2: Contributions to economic growth in the euro area and the EC's forecast



In its spring forecast for the euro area, the EC expects GDP growth in 2017 and 2018 to remain similar to that last year. GDP is expected to increase by 1.7% this year and 0.1 pps more in 2018. Against a backdrop of the ECB's expansionary monetary policy, high business and consumer confidence, and growth in the volume of global trade, the EU economy will continue to be driven particularly by private consumption and investment. The risks to the forecast are more balanced than at the beginning of the year. Downside risks still predominate, particularly uncertainty regarding the future economic policy of the US, China's economic adjustment, the low profitability of the European banking sector and the UK's exit from the EU. Upside risk is mainly related to the decline in political uncertainty.

Figure 3: Dollar prices of oil and non-energy commodities



Oil and non-energy raw material prices are lower than at the beginning of 2017. After hovering around USD 55 early in the year, the average price of a barrel of Brent Crude was down around one-tenth in May. Oil prices are falling despite OPEC's decision to reduce oil production at the end of 2016, which is related to the slow contraction in the surplus of oil supply and the rising shale oil production in the US. The prices of non-energy raw materials in dollars are also lower. In May they were down 3% on January. At the year-on-year level, on the other hand, the prices of oil and non-energy raw materials remained higher.

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

	average			change, in %*		
	2016	IV 17	V 17	V 17/IV 17	V 17/V 16	I-V 17/I-V 16
Brent USD, per barrel	44.80	52.29	50.37	-3.7	7.8	39.2
Brent EUR, per barrel	40.40	48.80	45.60	-6.6	10.2	44.8
EUR/USD	1.107	1.072	1.106	3.1	-2.2	-3.6
3-month EURIBOR, in %	-0.265	-0.330	-0.329	0.1	-7.2	-11.6

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

Note: * in Euribor change in basis points.

Economic developments in Slovenia

Box 1: Gross domestic product, Q1 2017

In the first quarter of 2017, **economic growth** accelerated further; it is becoming increasingly broad-based. Quarterly economic growth strengthened further (1.5%, seasonally adjusted), while GDP was up 5.3% year-on-year. The main driver of growth remains exports, backed by rising foreign demand and improvement in the competitive position of Slovenian enterprises. Exports are closely related to further growth in manufacturing production. The situation also continues to improve in most market-service activities, particularly the distributive trades, transportation, accommodation and food service activities and information and communication activities. Positive labour market developments, with growth in employment and earnings, and a further improvement in consumer confidence have contributed to growth in private consumption (4.0%). Investment in machinery and equipment (mostly private investment) also continued to rise, which is related to the high level of capacity utilisation, good business results and lower corporate indebtedness; borrowing conditions are also better than a few years ago. Construction investment also started to pick up at the beginning of the year. In addition to the continuation of growth in housing investment, which started last year with the revival of the housing market, non-residential investment is also rising, particularly that of the private sector, according to our estimate. GDP growth significantly surpassed the euro area average again (1.7%), which represents a continuation of the three-year period of faster growth and hence a narrowing of the gap with the average development level in the EU.

Figure 4: GDP level in Slovenia and its main trading partners

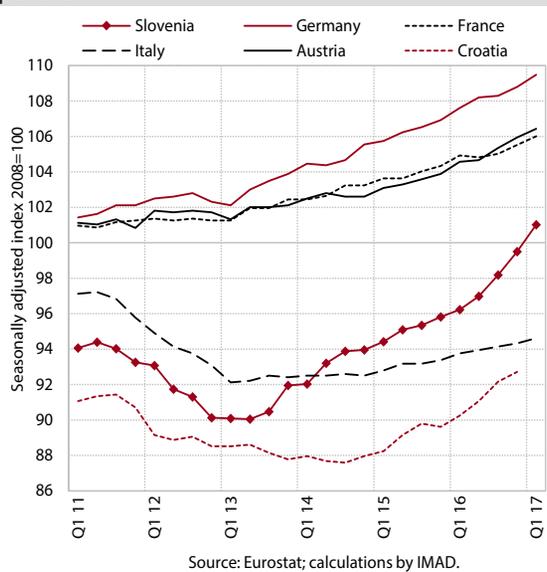


Figure 5: Expenditure structure of the change in GDP, Slovenia

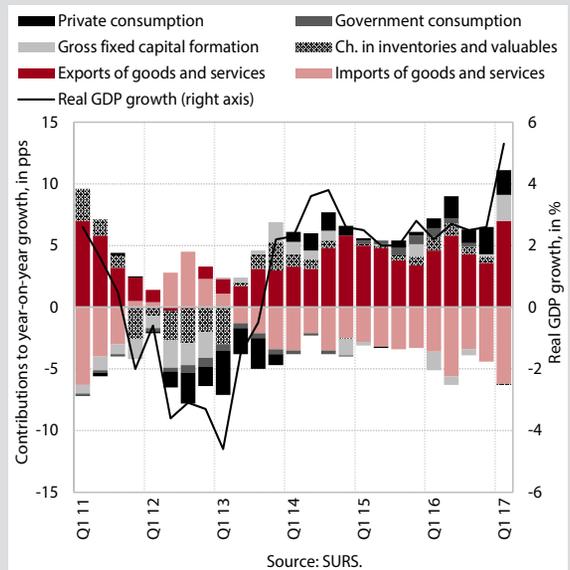


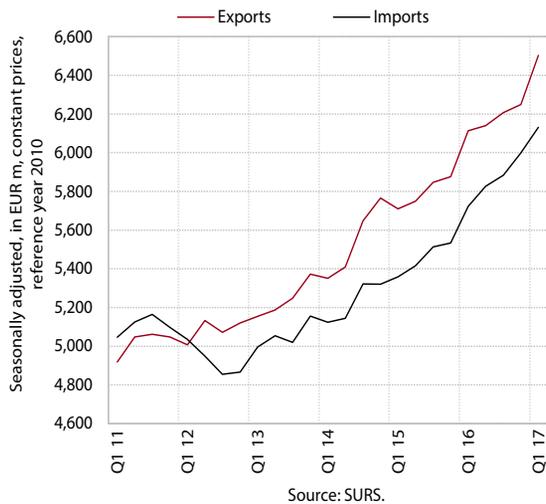
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2016	III 17/II 17	III 17/III 16	I-III 17/I-III 16
Merchandise exports, real ¹	5.6	1.8 ³	14.4	8.9
Merchandise imports, real ¹	4.7	2.0 ³	13.0	9.9
Services exports, nominal ²	8.1	-3.1 ³	7.7	10.0
Services imports, nominal ²	5.5	6.2 ³	15.2	5.9
Industrial production, real	6.4	1.5 ³	9.7 ⁴	6.6 ⁴
-manufacturing	7.7	1.7 ³	10.5 ⁴	6.7 ⁴
Construction -value of construction put in place, real	-17.7	6.5 ³	41.4	19.9
Real turnover in retail trade	4.5	-0.9 ³	12.9 ⁴	13.5 ⁴
Market services (without trade) - nominal turnover	4.0	0.2 ³	7.3 ⁴	6.3 ⁴

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

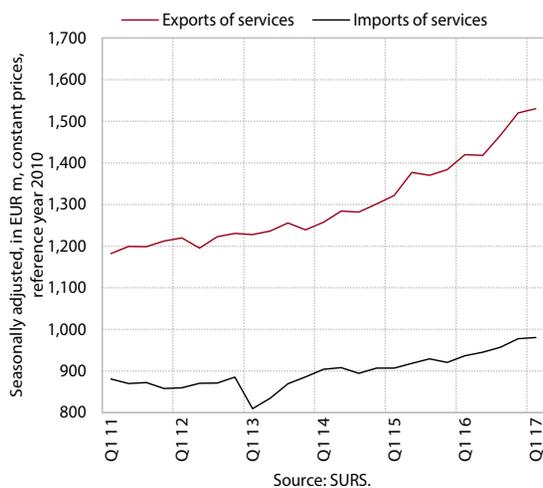
Notes: ¹External trade statistics; deflated by IMAD, ²balance of payments statistics, ³seasonally adjusted, ⁴working-day adjusted data.

Figure 6: Merchandise trade – real



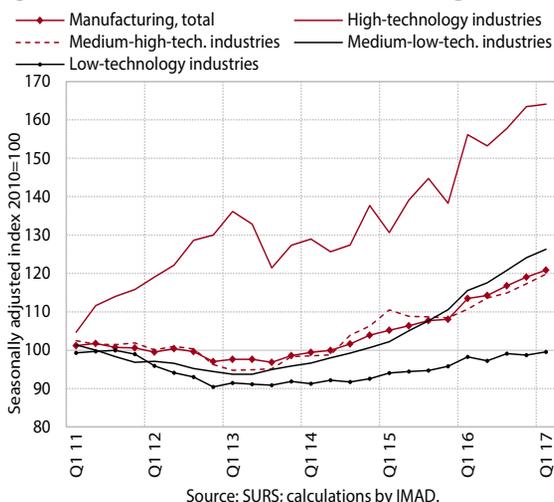
The growth of real merchandise **exports** and **imports** strengthened further in the first quarter.¹ The growth of exports continues to be underpinned by rising foreign demand and competitiveness gains in manufacturing activities. The growth of imports is underpinned, in addition to favourable export trends, by the strengthening of domestic private and investment consumption.

Figure 7: Trade in services – nominal



Exports and imports of services remained high in the first quarter of 2017, following the sizeable growth in the second half of last year.² The growth of exports is underpinned primarily by higher exports of transport and technical, trade-related, services. The growth of imports arose mainly from transport services and professional and management consultancy services.

Figure 8: Production volume in manufacturing



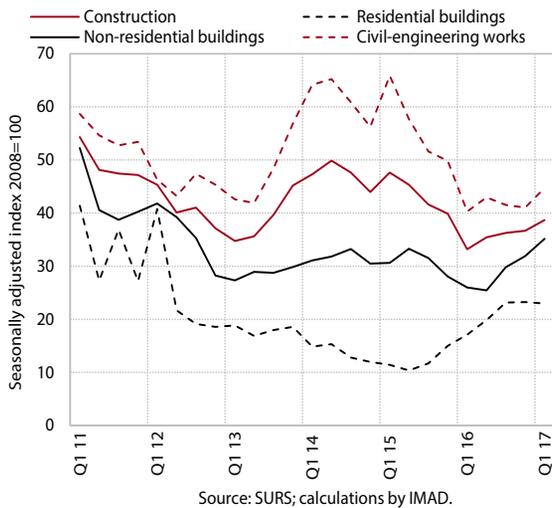
Production volume in **manufacturing** increased further in the first quarter of the year. Growth continued in all categories of industries according to technological intensity, remaining the lowest in low-technology industries. Growth in manufacturing production continues to be underpinned particularly by stronger foreign demand; sales on the domestic market are recovering at a slower pace.³ Reflecting the strengthening of demand, capacity utilisation is high, and the majority of enterprises expect further growth in production and hiring in the second quarter of the year.

¹ According to the national accounts statistics.

² According to the national accounts statistics.

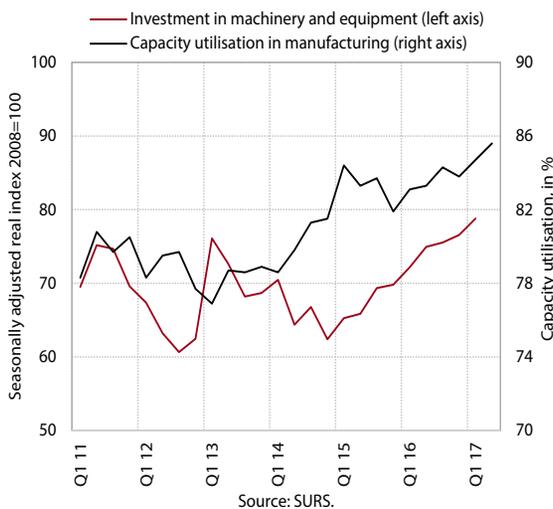
³ Compared with 2008, revenues from domestic sales were around one-third lower while revenues from sales abroad were around 15% higher.

Figure 9: Value of construction output



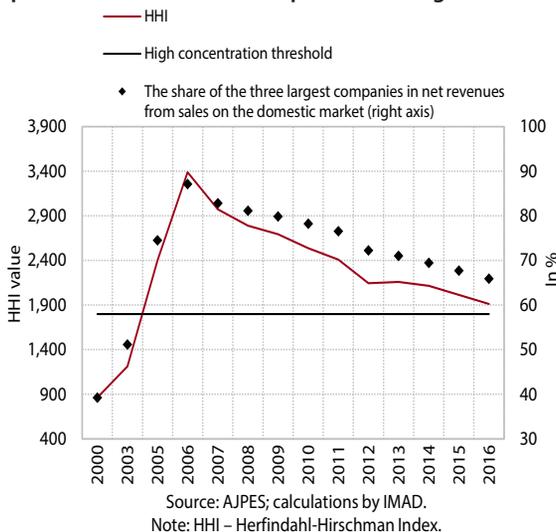
After remaining approximately unchanged in the second half of last year, the value of **construction output** strengthened in the first quarter of 2017. Amid a general improvement in economic conditions and a gradual rebound in the property market, the construction of buildings has recently started picking up. Activity in the construction of residential buildings, having started to pick up mid-2015, remained unchanged in the last two quarters. Activity in the construction of non-residential buildings, which started to recover mid-2016, continued at the beginning of 2017. The construction of civil-engineering works, which dropped sharply last year due to lower government investment, rose in the first quarter.

Figure 10: Investment in machinery and equipment



The growth of **investment in machinery and equipment** continued at the beginning of the year. It is attributable to the rising demand and the high rate of capacity utilisation. Lending activity also shows the first signs of recovery. In our estimation, investment is increasing across most sectors, so its growth is not only due to a small number of large investment projects.

Figure 11: Concentration indices for retail sales in non-specialised stores with food predominating



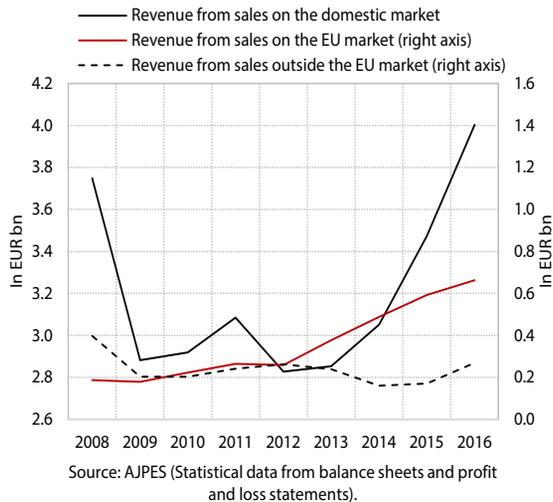
In **retail trade**, sales of food products started to rise in the first quarter in addition to the rises in sales of non-food products and automotive fuels. Favourable trends in retail trade were boosted by the strengthening of private consumption and economic activity.⁴ Stores selling food, where turnover stagnated until the first quarter of this year, had otherwise recorded further turnover growth in discount stores last year.⁵ This was reflected in a renewed decline in the concentration ratio in this sector, which is already very close to the threshold between moderate and high market concentration.⁶

⁴ We estimate that turnover growth in the sale of automotive fuels was also a result of increased trade (at home and abroad) in other goods and services that are also sold by companies registered in this sector (such as electricity, natural gas, merchandise and certain services).

⁵ Between 2007 and 2016, discount retailers increased their share in total sales revenues on the Slovenian market from 6.5% to 22.4% (in 2016 by 1.2 pps). The increase was mainly a consequence of the expanding network of their stores, but also of changes in buying behaviour of Slovenian customers, which were also due to the economic crisis.

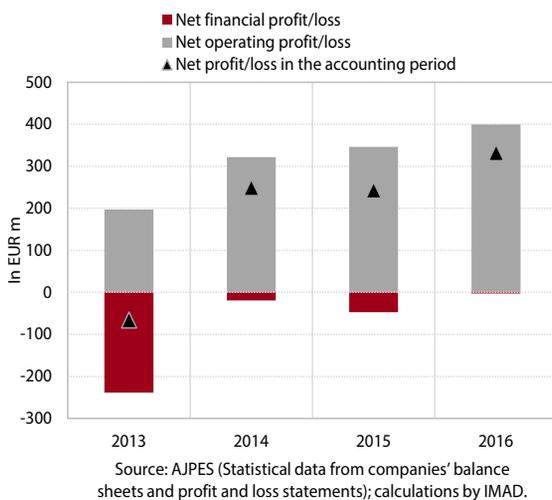
⁶ Measured by the Herfindahl Hirschman Index (HHI). The threshold based on U.S. Merger Guidelines (1997).

Figure 12: Revenues from sales in the sale and repair of motor vehicles



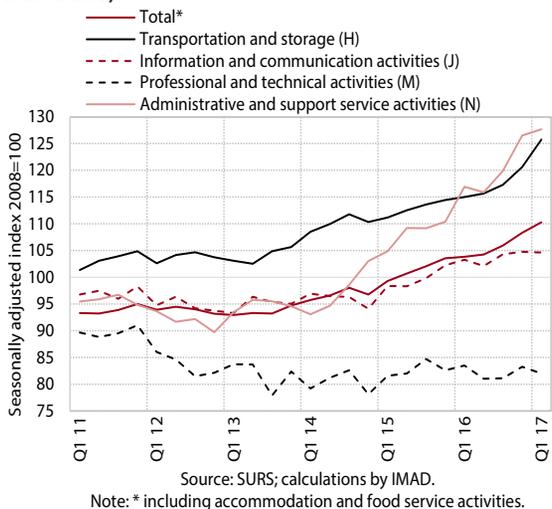
Turnover in the **sale of motor vehicles** to domestic and foreign customers continued to increase in the first quarter. At home, the sales to households and legal entities increased. The growth of sales to foreign markets has already been strengthening noticeably for five consecutive years; last year these also increased significantly (following several years of decline) on markets beyond the EU.

Figure 13: Net profit of companies in wholesale trade



The first quarter also recorded a continuation of nominal turnover growth in **wholesale trade**, which started in the second half of last year. This year's growth was, in addition to stronger domestic production activity, also influenced by rising prices. Last year prices declined and had the opposite effect, nominal turnover stagnating despite the favourable economic situation. However, with a concurrent decline in purchasing costs,⁷ the business results of the sector already improved significantly last year.

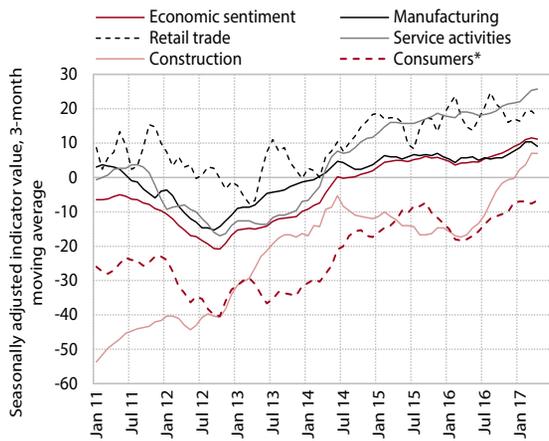
Figure 14: Nominal turnover in market services (other than trade)



After the strong growth at the end of last year, nominal turnover in **market services** continued to increase in the first quarter of 2017. Its growth continues to be underpinned particularly by the export-oriented service sectors, particularly road transportation and computer services. With further growth in employment, turnover continues to increase in employment activities (part of N activities). In some sectors, especially in certain segments of professional and technical activities (particularly architectural and engineering services), on the other hand, activity has remained fairly low for some time.

⁷The costs of goods, materials and services.

Figure 15: Business trends

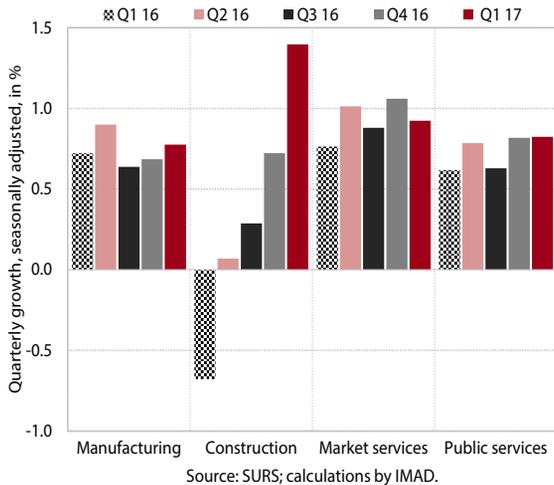


Source: SURS; calculations by IMAD. Note: * Owing to methodological changes, the consumer confidence data published since January 2016 are not comparable with previous data.

Economic sentiment remains favourable. Having improved in 2016 in most sectors and among consumers, confidence remains high in the middle of the second quarter.

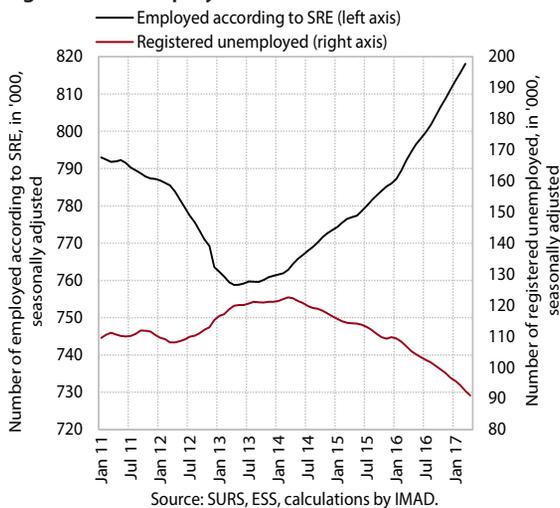
The labour market

Figure 16: Employed persons by sector



The **number of employed persons**⁸ continues to increase across most activities, in recent months particularly in construction following a long period of stagnation in that sector. Short-term expectations of enterprises about future employment remain the highest since the onset of the crisis. However, there is a segment of enterprises, particularly in manufacturing, that are facing a shortage of skilled labour.⁹ After the relaxation of hiring restrictions in 2016, the number of employed persons in public service activities remained higher year-on-year in education (particularly at the primary level), the health sector and, though to a lesser extent, public administration. The survey¹⁰ data and data according to the statistics of national accounts also indicate a further strengthening of employment in the first quarter of this year.

Figure 17: Employed persons according to the SRE and registered unemployed



The **number of the registered unemployed** continues to decline as a result of strong hiring and lower inflows. In the first five months of 2017 the outflow into employment remained at a similarly high level as in the same period of last year. The inflow into the unemployment register, related mainly to the termination of fixed-term contracts, was smaller year-on-year. There were also fewer first-time jobseekers, in our view as a result of better economic conditions and smaller generations of young people finishing school. At the end of May, 87,655 persons were registered as unemployed (14.3% fewer than in May 2016), which is close to the level recorded in 2005 and 2006. The survey data also show a further decline in the number of unemployed persons in the first quarter.

Figure 18: Average gross earnings per employee



Wage movements in the first quarter were moderate. Average earnings per employee in the private sector remained at the level recorded at the end of last year, when they were marked by high extraordinary payments. In the public sector they rose slightly again and also remained close to the high December level increased by public servants' promotion pays.

⁸ According to the Statistical Register of Employment. Employed and self-employed persons, excluding self-employed farmers.

⁹ In the last few months, the share of manufacturing enterprises reporting skills shortages as a factor limiting production has exceeded the long-term average and reached the level of 2007.

¹⁰ According to the Active and Inactive Population survey (previously the Labour Force Survey).

Table 3: Labour market trend indicators

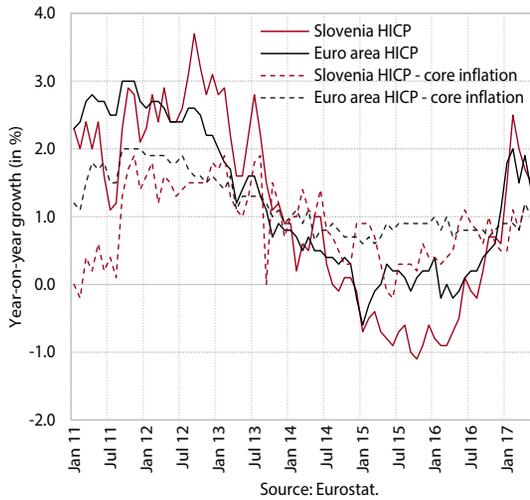
change, in %	2016	III 17/II 17	III 17/III 16	I-III 17/I-III 16
Persons in formal employment ²	1.6	0.2 ¹	3.0	1.5
Registered unemployed	-8.5	-1.9 ¹	-13.6	-8.2
Average nominal gross wage	1.8	0.3 ¹	1.9	1.5
- private sector	1.7	0.3 ¹	2.1	1.7
- public sector	2.3	0.4 ¹	2.1	1.7
-of which general government	3.6	0.1 ¹	1.8	1.6
of which public corporations	-0.5	0.6 ¹	3.0	2.0
	2016	III 16	II 17	III 17
Rate of registered unemployment (in %), seasonally adjusted	11.2	11.3	10.1	9.9

Sources: ESS, SURS; calculations by IMAD.

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

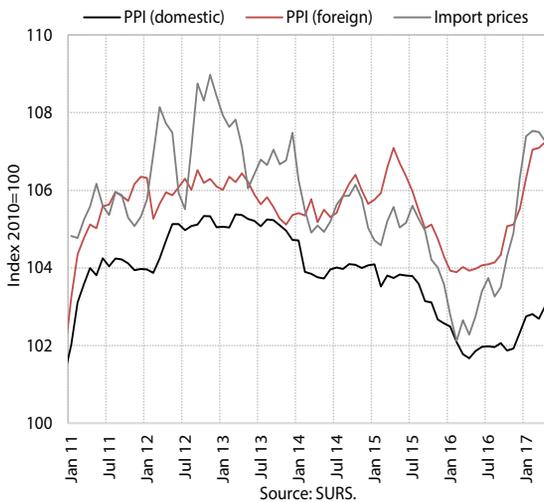
Prices

Figure 19: Structure of year-on-year inflation



Inflation continues to be influenced by year-on-year price rises in services and energy. The growth in service prices in some segments (e.g. accommodation and food service activities) mainly reflects a further strengthening of private consumption; additionally, the price movements in services are also significantly affected by year-on-year price rises in public utility services. Energy prices also continue to increase, but their contribution to the year-on-year inflation is gradually declining due to the base effect. Food prices also remain higher year-on-year, reflecting seasonally higher prices of unprocessed food in particular. Prices of semi-durable goods were similar to those one year before, while prices of durable goods remain down year-on-year.

Figure 20: Industrial producer prices and import prices



The year-on-year growth in **industrial producer and import prices** is strengthening. The main reason for the higher growth is the movement of commodity prices on global markets, which, amid rising demand, are gradually passed on to import prices and the prices of domestic industrial producers.

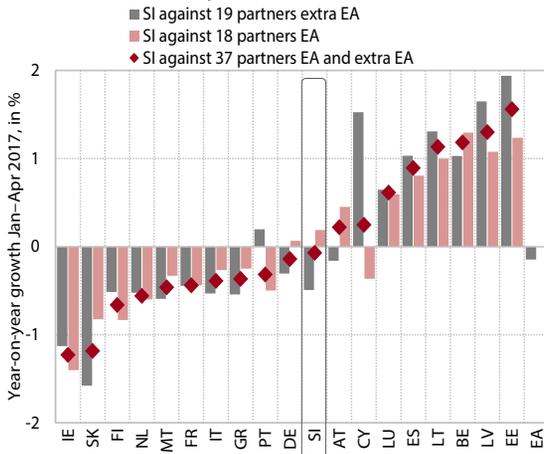
Table 4: Consumer price growth

in %	2016	V 17/IV 17	V 17/V 16	I-V 17/I-V 16
Total	0.5	0.7	1.5	1.7
Food	1.6	2.7	2.6	2.7
Fuels and energy	-0.2	0.7	3.9	5.8
Services	1.6	0.1	1.7	1.9
Other ¹	-0.6	0.4	0.2	-0.1
Total excluding food and energy	0.4	0.3	0.8	0.8
Administered prices ²	0.4	1.1	1.1	1.0
Tax impact – contribution in percentage points	0.0	0.0	0.0	0.0

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

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

Figure 21: Real effective exchange rates of euro area countries deflated by the HICP



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

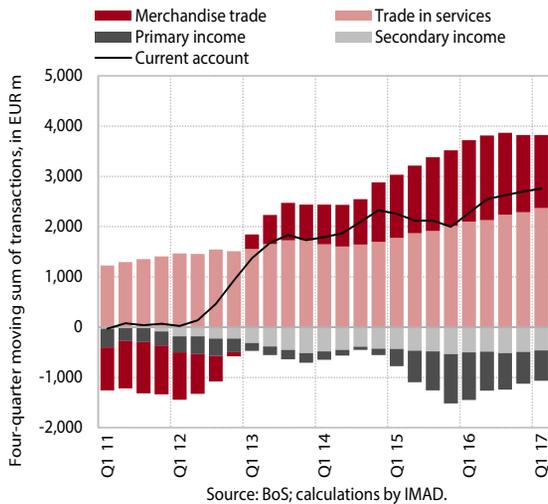
Price competitiveness improved slightly in the first four months of the year. The improvement was a consequence of the nominal depreciation of the euro against the currencies of Slovenia’s main trading partners in and outside the EU.¹¹ The real effective exchange rate deflated by relative¹² consumer prices consequently declined to just below the level from one year before, which is close to the lowest figures since Slovenia’s entry into the ERM2 in 2004. Among euro area countries, Slovenia was around the middle in terms of year-on-year movements of price competitiveness.

¹¹ Against the Polish zloty, Croatian kuna, Czech koruna, Japanese yen, South Korean won, Swiss franc and, in particular, Russian rouble (the last being from a broader set of 56 trading partners).

¹² Slovenian prices in comparison with those in its trading partners.

Balance of payments

Figure 22: Components of the current account of the balance of payments



The **current account surplus** remains high; it reached 6.6% of estimated GDP in the 12 months to March. The larger surplus in current transactions in the first quarter in comparison with the same period of 2016 was mainly due to the higher trade surplus in services, while the surplus in trade in goods was already down year-on-year for the third quarter in a row. This was attributable not only to volume factors, but also to deteriorated terms of trade. As a result of higher euro prices of primary commodities and industrial producer prices, import prices were significantly higher (5.2%) than export prices (3.3%) year-on-year. The deficit in primary income was down year-on-year largely owing to lower net interest payments, while the deficit in secondary income was lower as a result of lower payments into the EU budget.

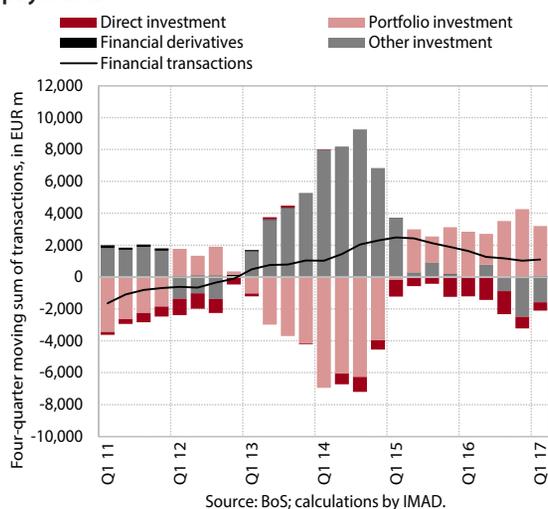
Table 5: Balance of payments

I-III 2017, in EUR m	Inflows	Outflows	Balance	Balance, I-III 16
Current account	9,003.3	8,236.1	767.2	708.9
Goods	6,821.1	6,438.0	383.1	468.4
Services	1,515.4	956.2	559.2	474.7
Primary income	491.7	541.0	-49.3	-76.6
Secondary income	175.2	300.9	-125.7	-157.7
Capital account	114.6	145.3	-30.7	-38.4
Financial account	463.3	909.6	446.4	353.6
Direct investment	240.8	143.6	-97.2	-321.7
Portfolio investment	1,252.9	739.1	-513.8	584.4
Other investment	-998.6	-14.8	983.8	87.2
Net errors and omissions	0.0	-290.1	-290.1	-316.8

Source: BoS.

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

Figure 23: Financial transactions of the balance of payments



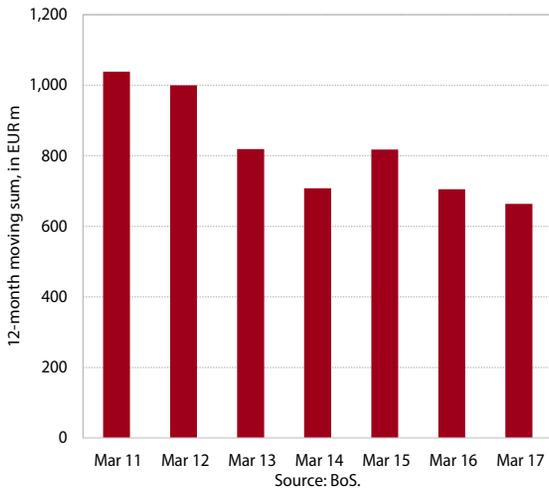
The **net outflow of external financial transactions** continues. In the first quarter the net capital outflow of the Bank of Slovenia (BoS) and the private sector exceeded the net capital inflow of the general government sector, with the BoS buying foreign debt securities under the public sector purchase programme (PSPP).¹³ Liabilities of the BoS within the Eurosystem declined.¹⁴ In the private sector, transactions in portfolio investment and loans predominated. Commercial banks continued to increase investment in foreign securities and repay foreign loans. Short-term trade crediting of enterprises increased; this is related to the rising trade in goods and services.

¹³ In order to participate in the implementation of the Eurosystem monetary policy operations, the BoS is also buying euro area government bonds.

¹⁴ The government deposited the bulk of proceeds from the sale of the RS78 and RS79 bonds with the BoS.

Financial markets

Figure 24: Net interest income in the Slovenian banking system



In April the **volume of loans to domestic non-banking sectors**¹⁵ was up year-on-year for the third consecutive month. Household borrowing is rising, while the decline in corporate and NFI loans is slowing noticeably. Owing to more favourable borrowing conditions abroad, financially sounder enterprises continue to withdraw from Slovenian banks, which contributes to a further decline in the banking sector's net interest income

Table 6: Financial market indicators

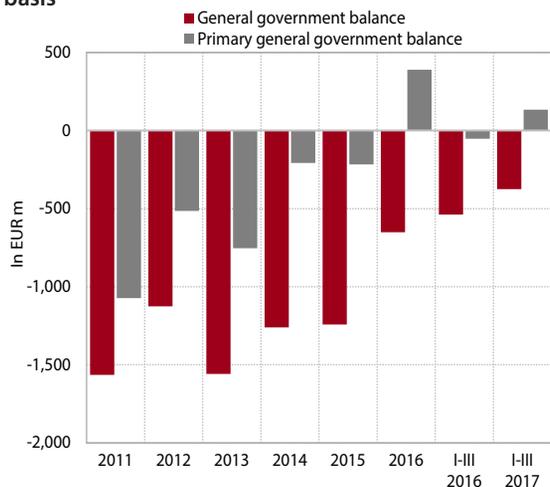
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. III 16	31. XII 16	31. III 17	31. III 17/28. II 17	31. III 17/31. III 16
Loans total	21,091.3	21,358.5	21,554.8	0.4	2.2
Enterprises and NFI	10,359.8	10,123.1	10,250.4	0.7	-1.1
Government	1,868.4	2,081.8	1,952.4	-1.6	4.5
Households	8,863.0	9,153.6	9,352.0	0.5	5.5
Consumer credits	2,047.9	2,144.0	2,250.8	1.3	9.9
Lending for house purchase	5,559.2	5,716.5	5,814.3	0.3	4.6
Other lending	1,255.9	1,293.1	1,286.9	0.3	2.5
Bank deposits total	16,240.9	16,935.0	17,227.7	0.2	6.1
Overnight deposits	9,620.3	10,956.4	11,683.7	1.2	21.4
Term deposits	6,620.6	5,978.6	5,544.1	-1.8	-16.3
Government bank deposits, total	1,052.4	1,088.0	943.8	-1.3	-10.3
Deposits of non-financial corporations, total	5,395.5	5,804.5	5,782.6	-2.6	7.2

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

¹⁵ The analysis is made on the basis of statistical data, which differ from accounting data particularly in that they also include revisions. Significant differences between these data are seen for the volume of loans extended to non-financial corporations (both domestic and foreign).

Public finance

Figure 25: General government balance on a cash flow basis



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

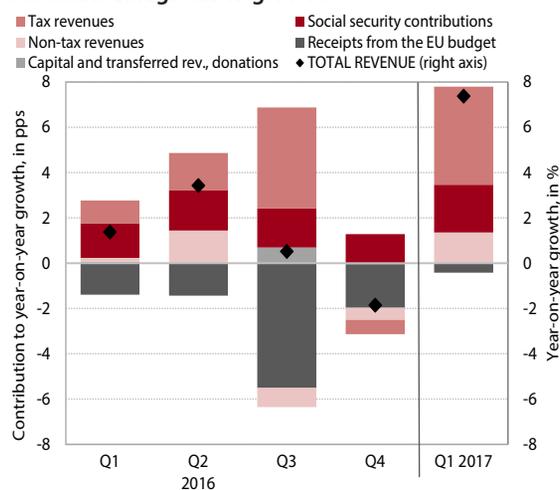
Fiscal developments were favourable at the beginning of the year. In the first quarter, the general government deficit on a cash basis¹⁶ was one-third lower year-on-year; the primary balance turned from negative to positive in the same period. The favourable trends are based on the relatively rapid year-on-year growth in most revenue categories and moderate growth in expenditure.

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

Category	I-III 2016		I-III 2017		Category	I-III 2016		I-III 2017	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	3,685.8	1.4	3,957.8	7.4	EXPENDITURE TOTAL	4,223.2	-1.6	4,333.5	2.6
Tax revenues*	1,949.2	1.9	2,108.8	8.2	Salaries, wages and other personnel expenditures**	925.4	0.2	961.3	3.9
Personal income tax	514.9	2.8	545.2	5.9	Expenditure on goods and services	535.5	6.6	556.8	4.0
Corporate income tax	119.9	18.7	124.1	3.4	Interest payments	489.5	-1.6	518.4	5.9
Taxes on immovable property	17.7	4.3	15.9	-10.3	Reserves	27.5	-40.5	27.1	-1.4
Value added tax	774.2	3.3	804.4	3.9	Transfers to individuals and households	1,604.7	2.6	1,643.9	2.4
Excise duties	304.0	-12.0	359.3	18.2	Other current transfers	369.3	-0.8	396.2	7.3
Social security contributions	1,395.1	4.1	1,472.6	5.6	Investment expenditure	131.5	-38.3	131.7	0.2
Non-tax revenues	167.5	3.9	217.1	29.6	Payments to the EU budget	139.9	-18.3	98.0	-30.0
Receipts from the EU budget	157.3	-24.3	142.1	-9.7	GENERAL GOVERNMENT BALANCE	-537.4		-375.6	
Other	16.7	16.6	17.1	2.5	PRIMARY BALANCE	-53.1		133.7	

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 26: Revenue growth and contributions of individual categories to growth



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

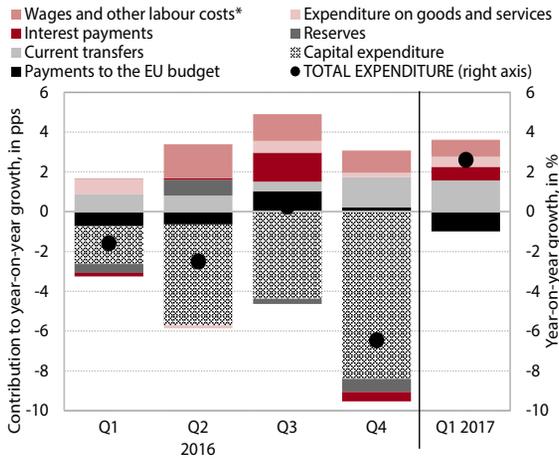
Year-on-year growth in general government revenue amounted to 7.4% in the first quarter. The strong revenue growth is attributable, in addition to certain one-off factors,¹⁷ primarily to favourable economic conditions, including the situation on the labour market. Receipts from the EU budget remain an exception. Their year-on-year decline was primarily a consequence of the extremely low drawing on funds in January, while receipts from the EU budget in the following two months were increasing almost solely due to the inflow of funds under the Common Agricultural and Fisheries Policy.¹⁸

¹⁶ According to the consolidated general government budgetary accounts on a cash basis.

¹⁷ In tax revenues particularly the postponed payments of excise duties; in non-tax revenues primarily the accrued interest on the reopened RS76 bond.

¹⁸ In the first three months receipts from the EU budget totalled EUR 202 million. Within that, more than two-thirds were receipts under the Common Agricultural and Fisheries Policy, while receipts from structural and cohesion funds remained low. Slovenia's net budgetary position against the EU budget in the three months to April amounted to EUR 70 million.

Figure 27: Expenditure growth and contributions of individual categories to growth



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

In the first quarter of 2017 **general government expenditure** was up 2.6% year-on-year. Its moderate growth, which is contributing to the rapid deficit reduction, is to a great extent affected by the standstill in government investment and a decline in payments into the EU budget. These two categories excluded, year-on-year expenditure growth would have come close to 4% in the first quarter. Expenditure growth was attributable primarily to growth in current transfers, particularly transfers to individuals and households and compensation of employees.¹⁹

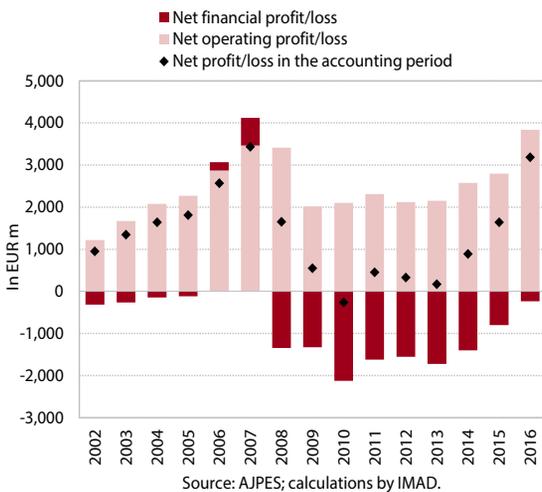
¹⁹ Under the impact of the increase in the pay scale in September 2016, the promotion raises paid in December 2016 and growth in employment.

selected topics

Company performance in 2016

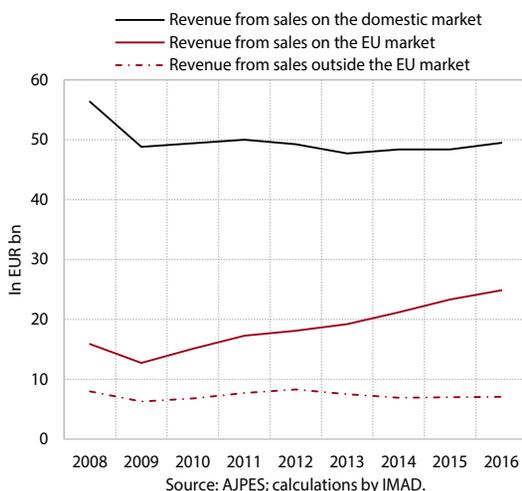
In 2016 company performance improved further and came close to that recorded in the most successful years. Growth in value added was high,¹ which is in line with the positive picture for economic growth indicated by SURS's preliminary data for 2016. The net profit reached almost EUR 3.2 billion, a figure that lagged only behind that of 2007, and the net operating profit was the highest thus far. The net financial loss was the lowest since the beginning of the crisis.

Figure 28: Companies' net profit and its main components



Companies' performance² again improved, primarily owing to the growth of revenue from exports to EU Member States.³ This is related to the rising demand on the EU market and the improvement in Slovenia's export competitiveness on

Figure 29: Revenues from sales on the domestic and foreign markets



¹ According to AJPES data, the nominal growth of companies' value added totalled 5.7% in 2016.

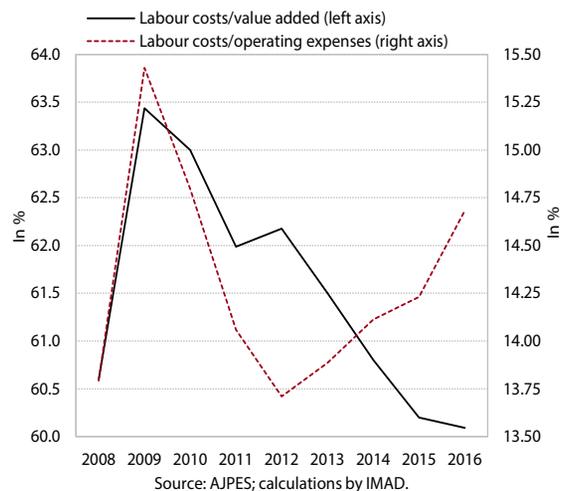
² The operational efficiency is the ratio of operating revenue to operating expenses.

³ In the period analysed, export revenue as a share of total revenue rose by one-third, to almost 40%.

that market.⁴ Revenue from sales on the domestic market has also risen slightly since 2013 but remains significantly lower than before the crisis.

On the expenditure side, the costs of materials have been relatively low in the last few years and there have been fewer write-offs. With a significant decline in activity at the onset of the crisis, the share of labour costs in operating expenses first rose strongly in 2009, but in the next few years labour costs declined, which had a positive impact on business results. Since 2012 labour costs have again been rising owing to the increased business volume, but they have continued to decline per unit of value added. Alongside the decline in raw material prices, the slowdown of expenditure growth in the last few years has thus been attributable particularly to the decline in the costs of certain materials and energy. In 2016 write-offs in value dropped significantly owing to the lower needs for the revaluation of assets.

Figure 30: Labour costs in value added and operating expenses



The large losses from financial operations typical for the crisis period had declined strongly by 2016. Owing to their high indebtedness, companies had high financial liabilities under this heading at the beginning of the crisis but these declined later on in the process of deleveraging. The impairment of financial investments,⁵ which also contributed to the high level of financial expenses during the crisis, has also been decreasing in recent years. Amid a concurrent increase in financial revenues, the loss from financial operations declined significantly.

Corporate indebtedness⁶ has declined strongly and has reached the levels from the beginning of the previous decade. In the period until 2008 the indebtedness of companies had increased significantly owing to favourable financial market conditions and high economic activity. In the following years companies were deleveraging mainly by

⁴ In 2016 Slovenia's market share in the EU expanded for the fourth year in a row (see also SEM 3–2017).

⁵ These were a consequence of bad loans, a decline in the value of shares, etc.

⁶ Share of debt in total liabilities.

Figure 31: Breakdown of financial expenses and financial revenues

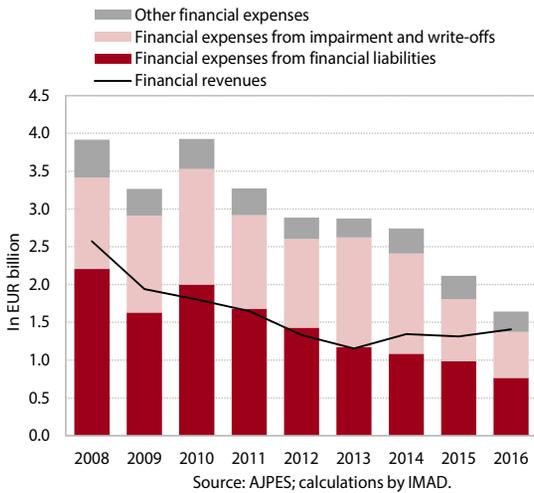


Figure 32: Debt, capital and the share of debt in total liabilities

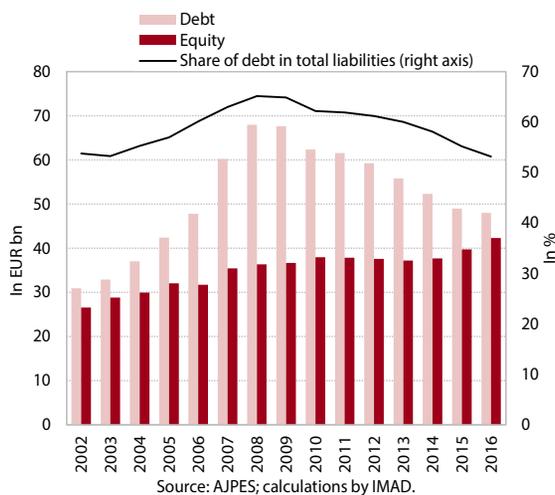
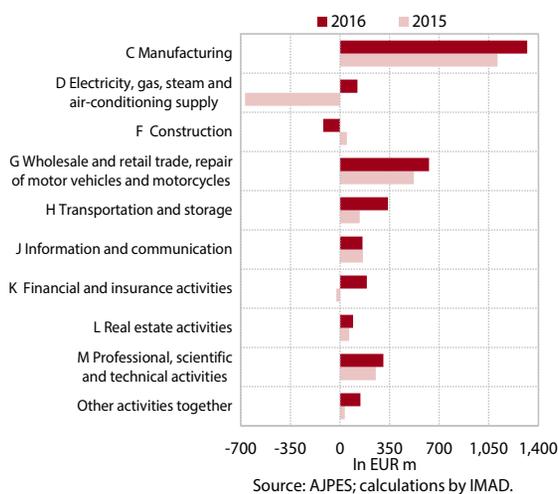


Figure 33: Net profit by activity



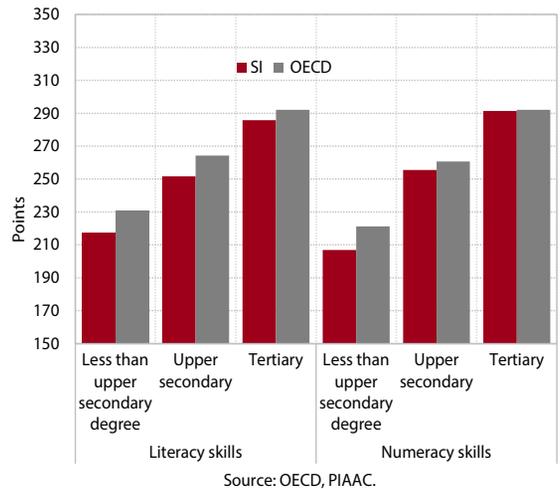
repaying old loans and selling assets. The value of total corporate debt also declined because of bankruptcies of indebted companies. The value of companies' assets had consequently also been falling until last year, when it increased again.

In 2016 profits increased again in most sectors. Business performance improved significantly in the largest sectors, i.e. manufacturing, the distributive trades and transportation; positive results were again recorded in electricity supply.⁷ A negative result was seen only in construction (owing to a large loss incurred by one particular company).

Adult skills according to the PIAAC survey⁸

Adults in Slovenia have poorer skills than the average in the OECD; this is reducing productivity and makes it difficult for Slovenia to adapt to the challenges of a long-living society. Skills are related to the productivity of workers, an individual's performance on the labour market, social inclusion, the health of the population and more. According to the results of the OECD's first PIAAC survey, in Slovenia adults score below the OECD average in literacy, numeracy and digital skills. Slovenia stands out particularly in its high share of adults who only have basic skills. Before the PIAAC survey, the only international comparison for adult skills in Slovenia was made within

Figure 34: Average proficiency of adults (25–65 years) in literacy and numeracy skills with regard to educational attainment, in points, 2012 and 2015 respectively



⁷ In 2015 this sector generated a significant loss as a result of revaluations and write-offs related to TEŠ6.

⁸ The Survey of Adult Skills, a product of the OECD Programme for the International Assessment of Adult Competences (PIAAC), is an international survey on the competences of adults (16–65 years) conducted by the OECD. Slovenia participated in the second of the three rounds of the survey. Two rounds of the survey have been undertaken to date (2012 and 2015). None of the countries that had been included in the first round participated in the second round of the survey.

Table 8: Literacy, numeracy and digital skills of adults (16–65 years)

	Literacy, in points ¹	Numeracy, in points ¹	Digital skills, shares in %	
			First level or lower ^{2,3}	No experience with computers or no basic computer skills ²
Slovenia	256.4	257.6	49.2	18.4
OECD Average	267.7	263.0	42.9	14.7
England (U. Kingdom)	272.6	261.8	48.9	9.9
Australia	280.4	267.6	38.1	7.5
Austria	269.5	275.0	40.8	13.7
Belgium	275.5	280.4	44.7	10.9
Czech R.	274.0	275.7	41.7	12.5
Chile	220.1	206.1	52.4	25.2
Denmark	270.8	278.3	46.8	7.8
Estonia	275.9	273.1	42.8	13.3
France	262.1	254.2	n.p.	16.5
Greece	253.9	251.9	47.9	20.2
Ireland	266.5	255.6	42.0	14.7
Israel	255.2	251.0	42.7	14.3
Japan	296.2	288.2	27.3	20.9
South Korea	272.6	263.4	39.4	24.6
Canada	273.5	265.5	44.8	10.4
Germany	269.8	271.7	44.8	11.6
Netherlands	284.0	280.3	45.0	6.7
Norway	278.4	278.3	43.3	6.9
New Zealand	280.7	271.1	45.3	4.9
Poland	266.9	259.8	31.0	26.0
Northern Ireland	268.7	259.2	51.0	15.8
Slovakia	273.8	275.8	37.7	24.2
Spain	251.8	245.8	n.p.	23.2
Sweden	279.2	279.1	43.9	6.4
Turkey	226.5	219.4	34.6	38.0
USA	269.8	252.8	48.9	9.3

Source: OECD, PIAAC.

Notes: Shaded cells indicate values below the OECD average. ¹ A higher value indicates a better result; ² a lower value indicates a better result; ³ levels of digital skills below the difficulty levels 1, 2 and 3.

the International Survey of the Literacy of Adults (1994–1998),⁹ but only literacy skills were compared therein and these have since improved significantly in Slovenia.

The literacy, numeracy and digital skills of people with a low level of education and older people lag the most behind the OECD average. Adults score below the OECD average in all education and age groups, the gap being widest for those with less than upper secondary education and older people (55–65 years). The differences between adults who have not completed upper secondary education and those with a tertiary degree are also greater than on average in the OECD. The same holds true for the differences in the proficiency of older (55–65 years) and younger (25–34 years) people.

The lower skill level of adults is also attributable to the lower attention to skills at company level. In countries where the application of high performance work practices

(HPWPs) is more widespread,¹⁰ workers more frequently use information-processing skills in the workplace.¹¹ The modest use of these practices in Slovenia represents one of the obstacles to increasing productivity;¹² it could be stimulated by better human-resources management in companies. This could in turn also be achieved by improving managerial skills, where Slovenia ranks low on international scales in comparison with the OECD average.¹³

¹⁰ Flexibility at work – deciding on the sequence and the speed of tasks, the way of carrying out tasks, cooperating with others, instructing, teaching others, sharing information with others, organising own time and activities and management practices.

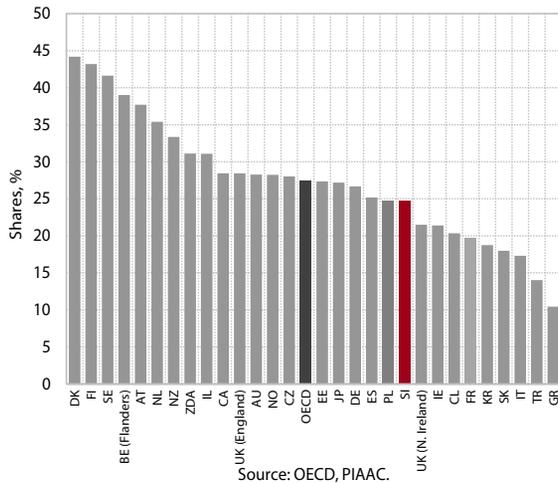
¹¹ Reading, writing, numeracy, ICT skills and problem-solving.

¹² Research shows that the frequency of the use of skills at work is positively correlated with the productivity of the employee (Skills Matter: OECD Skills Studies, Further Results from the Survey of Adult Skills, 2016).

¹³ According to the IMD survey, Slovenia ranks badly in terms of the availability of appropriate managers and their education with regard to competitiveness demands; according to the WEF survey, it scores badly in the level of their professionalism.

⁹ International Adult Literacy Survey.

Figure 35: Share of jobs that include high performance work practices, OECD, 2012 and 2015 respectively, in %



The PIAAC survey showed that Slovenia should pay greater attention to adult skills. One of the ways to improve adult skills is increasing the participation of adults in lifelong learning and fostering the quality of lifelong learning programmes. Slovenia could follow the example of certain Northern European countries which score high in adult skills and also have a large share of adults participating in lifelong learning. Moreover, productivity could also be enhanced by measures aimed at improving workers' skills at the level of companies, given the large extent of mismatches between the level and field of education and skills.¹⁴ For this to be achieved, Slovenia should establish a system for monitoring the skills needs of the government and the corporate sector in order to better adapt education to the needs of companies.

¹⁴ 22.4% of workers are not well matched with their jobs in terms of the level of educational attainment (10.5% being under- and 11.8% being overqualified for their jobs). 28.8% of them are mismatched in terms of field of education (they were educated in one field but work in another, for example they may have a degree in social work but are employed in administration). 12.3% of workers are mismatched in terms of literacy skills and 14.1% in numeracy skills.

statistical appendix

MAIN INDICATORS	2011	2012	2013	2014	2015	2016	2017	2018	2019
							Spring forecast 2017		
GDP (real growth rates, in %)	0.6	-2.7	-1.1	3.1	2.3	2.5	3.6	3.2	2.6
GDP in EUR million (current prices)	36,896	36,003	35,917	37,332	38,570	39,769	41,625	43,675	45,577
GDP per capita, in EUR (current prices)	17,973	17,504	17,439	18,107	18,693	19,262	20,158	21,152	22,081
GDP per capita (PPS) ¹	21,700	21,800	21,700	22,800					
GDP per capita (PPS EU28=100) ¹	83	82	81	83					
Rate of registered unemployment	11.8	12.0	13.1	13.1	12.3	11.2	9.7	9.1	8.5
Standardised rate of unemployment (ILO)	8.2	8.9	10.1	9.7	9.0	8.0	7.0	6.4	6.0
Labour productivity (GDP per employee)	2.4	-1.8	0.0	2.6	1.2	0.5	1.4	1.7	1.6
Inflation, ² year average	1.8	2.6	1.8	0.2	-0.5	-0.1	1.8	1.6	2.0
Inflation, ² end of the year	2.0	2.7	0.7	0.2	-0.5	0.5	2.1	1.9	2.1
INTERNATIONAL TRADE									
Exports of goods and services (real growth rates, in %)	6.9	0.6	3.1	5.7	5.6	5.9	6.0	5.1	4.8
Exports of goods	8.0	0.4	3.3	6.3	5.3	5.7	6.1	5.1	4.9
Exports of services	2.5	1.5	1.9	3.4	6.5	6.8	5.4	4.8	4.5
Imports of goods and services (real growth rates, in %)	5.0	-3.7	2.1	4.2	4.6	6.2	6.5	5.6	5.1
Imports of goods	6.0	-4.3	2.9	3.8	5.0	6.6	6.8	5.7	5.2
Imports of services	-0.4	0.2	-3.1	6.3	2.2	4.1	5.0	4.8	4.4
Current account balance ³ , in EUR million	68	930	1,732	2,325	1,998	2,719	1,911	1,906	2,024
As a per cent share relative to GDP	0.2	2.6	4.8	6.2	5.2	6.8	4.6	4.4	4.4
Gross external debt, in EUR million	41,669	42,872	41,866	46,514	44,954	43,334	43,437*		
As a per cent share relative to GDP	112.9	119.1	116.6	124.6	116.6	109.0			
Ratio of USD to EUR	1.392	1.286	1.328	1.329	1.110	1.107	1.067	1.068	1.068
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	0.0	-2.5	-4.0	2.0	0.5	2.8	3.5	2.7	2.0
As a % of GDP	56.0	56.8	55.0	54.0	52.1	51.7	52.0	51.7	51.3
Government consumption (real growth rates, in %)	-0.7	-2.2	-2.1	-1.2	2.5	2.6	1.0	0.9	0.6
As a % of GDP	20.4	20.3	19.7	18.7	18.7	18.9	18.9	18.7	18.3
Gross fixed capital formation (real growth rates, in %)	-4.9	-8.8	3.2	1.4	1.0	-3.1	7.0	7.0	6.0
As a % of GDP	20.2	19.3	20.0	19.6	19.5	18.4	19.1	19.9	20.7
Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2017). Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; *End March 2017.									

PRODUCTION	2014	2015	2016	2015				2016				2017	2015			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	2.2	5.6	6.4	6.7	5.2	5.5	5.2	5.6	8.2	6.0	5.9	7.9	0.9	6.1	8.4	2.6
B Mining and quarrying	-3.8	0.4	1.7	0.4	-14.4	-1.9	23.3	8.3	-7.9	10.1	-1.6	13.0	-36.6	-0.8	6.8	11.4
C Manufacturing	4.3	6.0	7.7	6.8	5.8	6.3	5.3	6.9	9.7	7.1	7.0	8.1	1.6	6.8	9.0	3.1
D Electricity, gas & steam supply ¹	-14.2	2.5	-5.6	5.8	2.4	-0.5	2.2	-6.6	-5.9	-6.5	-3.4	3.9	2.1	0.6	4.7	-3.0
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	19.5	-8.1	-17.7	0.3	-8.9	-12.5	-8.3	-31.3	-21.4	-12.7	-9.2	19.8	-6.9	-8.9	-10.5	-12.8
Buildings	3.8	-4.0	2.4	-5.3	-1.1	-5.6	-4.2	-6.6	-11.6	5.7	19.1	36.5	-5.4	1.0	0.9	-2.9
Civil engineering	26.5	-9.8	-24.7	2.5	-11.5	-15.2	-10.0	-39.9	-24.9	-19.3	-19.0	15.3	-7.5	-12.2	-14.3	-16.5
MARKET SERVICES, year-on-year growth rates, %																
Services, total	3.7	5.4	4.0	3.7	4.2	5.0	8.4	5.0	4.4	3.3	3.6	6.7	2.0	4.1	6.3	4.6
Transportation and storage	6.2	3.2	3.6	2.3	3.1	2.2	5.2	3.7	4.5	2.8	3.3	10.6	0.8	2.1	6.2	2.4
Information and communication activities	1.1	4.6	3.3	1.4	1.7	4.5	10.2	4.0	5.0	4.0	0.7	2.9	2.9	0.3	1.8	2.2
Professional, scientific and technical activities	-1.8	3.5	-0.7	3.5	-0.4	2.6	7.7	0.8	0.9	-4.5	0.2	0.2	-4.5	2.5	1.0	2.6
Administrative and support service activities	2.5	11.6	10.1	14.2	15.5	9.7	8.0	12.2	6.5	8.7	13.8	10.7	12.4	13.5	20.2	8.7
Distributive trades, y-o-y growth rates, %																
Total real turnover*	2.4	5.7	10.2	4.9	6.8	4.5	6.6	9.0	9.1	8.8	13.6	13.5	2.7	8.1	9.8	3.5
Real turnover in retail trade	0.0	1.0	4.5	0.7	1.4	0.4	1.6	2.1	2.2	3.1	10.1	12.2	-0.9	2.5	2.6	0.2
Real turnover in the sale and maintenance of motor vehicles	6.9	14.0	21.7	12.0	15.9	12.6	15.2	23.0	24.1	18.9	20.8	15.8	8.9	17.6	21.4	9.7
Nominal turnover in wholesale trade & commission trade	3.7	1.4	2.0	0.4	1.5	0.6	2.9	0.2	1.2	0.1	6.2	13.8	-2.2	1.8	5.0	0.8
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	-0.5	7.2	7.6	6.8	7.0	9.1	3.3	9.6	0.9	9.0	11.3	4.7	6.1	8.1	6.7	10.9
Domestic tourists, overnight stays	-3.5	6.3	2.8	6.8	4.9	8.7	3.4	1.3	1.0	4.6	3.4	4.1	10.5	-2.9	7.4	8.3
Foreign tourists, overnight stays	1.4	7.7	10.3	6.9	8.2	9.3	3.2	17.4	0.8	10.9	17.1	5.2	3.7	14.2	6.3	12.1
Accommodation and food service activities	0.2	7.4	11.1	5.0	6.6	8.5	9.3	9.9	8.3	13.5	12.2	8.3	2.2	9.0	8.2	10.3
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	506.9	472.9	465.7	102.5	111.3	123.6	135.5	104.6	110.1	118.2	132.9	108.7	37.1	37.0	37.2	43.3
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-2.3	5.2	5.5	4.4	4.9	5.5	5.9	3.6	4.6	6.0	7.9	11.0	4.4	5.3	5	3.6
Confidence indicator																
- in manufacturing	2	6	6	6	5	6	7	4	6	5	7	10	4	6	6	6
- in construction	-11	-14	-10	-10	-14	-17	-15	-17	-15	-7	-1	4	-15	-14	-13	-15
- in services	5	16	19	15	16	16	19	17	19	19	21	24	16	16	15	16
- in retail trade	9	15	20	17	16	14	13	24	14	25	16	19	24	19	5	5
Consumer confidence indicator	-22	-11	-14	-15	-10	-8	-12	-18	-17	-12	-10	-7	-12	-11	-6	-14

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

2015					2016												2017					
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	
8.4	6.2	3.5	8.4	3.6	4.9	8.3	3.9	8.3	9.6	6.9	2.0	9.6	6.9	2.3	7.3	8.5	7.2	3.1	12.9	-	-	
9.3	-21.1	-10.8	27.4	77.5	10.0	7.1	7.9	-8.4	-6.1	-9.3	-24.6	9.7	50.3	33.2	-15.1	-18.4	5.6	11.0	21.6	-	-	
9.0	7.3	4.0	8.6	3.1	6.2	9.9	4.9	10.1	11.1	8.0	3.4	11.5	7.3	2.8	8.7	10.0	6.7	3.2	13.9	-	-	
1.8	-0.1	2.6	3.6	0.7	-5.8	-6.0	-8.1	-7.4	-5.1	-5.3	-8.1	-6.0	-5.4	-8.0	-3.2	0.8	9.9	0.8	1.1	-	-	
-13.8	-10.7	-11.6	7.0	-22.2	-25.9	-29.7	-36.0	-27.4	-19.5	-17.9	-15.8	-14.9	-7.4	-15.2	-15.1	9.3	-9.5	21.1	41.5	-	-	
-11.3	-1.7	-7.0	2.6	-8.1	-9.4	-2.8	-7.5	-12.3	-13.4	-9.4	6.6	1.3	9.4	8.6	14.3	37.5	24.3	26.4	55.0	-	-	
-15.1	-14.1	-13.2	8.5	-28.3	-32.2	-39.3	-45.1	-32.5	-21.7	-21.0	-23.7	-20.9	-13.5	-23.1	-24.5	-2.0	-20.7	21.7	37.6	-	-	
5.7	4.7	6.4	12.3	7.0	4.7	6.5	3.8	4.0	4.7	4.5	-0.3	5.5	5.1	1.0	3.0	6.5	6.6	3.7	9.4	-	-	
3.9	0.6	3.9	8.6	3.3	3.6	5.5	2.2	4.1	4.6	4.6	-3.5	6.3	5.9	0.9	3.3	5.9	9.5	6.3	15.7			
4.8	6.6	4.6	15.0	10.9	3.5	3.7	4.6	4.1	4.4	6.3	1.2	3.7	7.1	1.7	0.1	0.5	3.2	1.6	3.7			
2.2	2.9	7.2	13.6	3.1	-0.7	2.1	0.9	0.0	2.9	-0.3	-7.4	0.2	-5.7	-7.5	-0.2	7.8	4.3	-3.4	0.2			
9.9	10.5	9.7	10.8	3.6	11.4	13.7	11.7	8.2	8.3	3.5	8.1	9.6	8.3	6.9	13.4	22.1	7.2	9.2	15.0	-	-	
4.9	5.1	3.8	7.8	8.3	6.0	13.3	7.9	8.6	10.9	8.0	5.2	13.8	8.0	10.7	15.4	14.6	15.8	9.0	15.5	-	-	
0.2	0.8	0.4	1.8	2.8	0.8	3.7	2.0	0.5	1.6	4.3	1.3	5.6	2.4	7.7	11.4	11.2	14.0	8.9	13.4	-	-	
15.9	13.1	9.4	19.9	16.8	15.7	33.0	21.1	25.4	30.6	17.1	12.2	27.7	18.6	16.9	22.8	22.6	19.5	9.0	18.9	-	-	
0.3	0.8	-2.1	5.6	5.9	-0.2	2.2	-1.1	-1.9	3.0	2.4	-5.6	5.6	0.8	2.9	6.8	9.0	16.0	8.6	16.6	-	-	
8.7	7.0	1.1	0.6	8.8	9.3	7.0	12.8	-0.4	2.5	0.4	8.1	6.9	14.6	13.7	12.6	7.2	5.0	2.5	6.5	-	-	
10.2	6.4	0.9	5.0	5.1	6.8	2.7	-5.0	8.5	-0.5	-3.1	2.3	1.5	15.3	-5.9	11.4	7.0	-2.8	-3.6	20.9	-	-	
8.1	7.3	1.2	-3.0	11.7	11.0	12.5	28.8	-5.7	3.9	2.3	10.9	9.2	14.3	26.9	13.6	7.4	10.0	9.7	-3.0	-	-	
8.0	7.0	6.2	8.7	13.0	7.8	12.8	9.2	9.0	6.6	9.2	13.3	10.8	16.9	14.2	10.3	11.8	7.1	6.3	11.0	-	-	
36.2	44.2	49.0	40.3	46.2	33.7	34.2	36.7	36.0	37.3	36.8	39.1	36.3	42.9	46.3	42.9	43.6	35.0	34.2	39.5	-	-	
7.0	5.8	5.7	5.3	6.6	3.9	3.5	3.4	5.6	3.7	4.4	5.3	6.6	6.1	7.1	8.1	8.6	10.1	10.5	12.4	11.6	9.5	
8	5	7	7	7	4	5	4	8.0	5	5	5	7	4	6	7	7	9	10	12	9	6	
-15	-20	-15	-14	-15	-15	-17	-19	-16.0	-15	-13	-12	-8	-2	-2	-1	1	-1	7	5	9	7	
16	17	18	18	20	16	17	19	21.0	17	18	19	18	19	21	22	21	22	23	26	27	24	
15	23	14	14	12	28	23	20	10.0	14	17	20	24	30	10	19	19	13	17	27	14	12	
-5	-6	-11	-14	-10	-16	-19	-19	-17.0	-18	-16	-13	-12	-11	-11	-10	-9	-3	-9	-9	-5	-6	

LABOUR MARKET	2014	2015	2016	2015				2016				2017	2015		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	4	5	6
FORMAL LABOUR FORCE (A=B+E)	917.9	917.4	920.4	919.7	917.5	914.5	917.8	917.8	919.7	917.7	926.2	927.6	917.9	917.3	917.3
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	797.8	804.6	817.2	798.0	805.0	807.1	808.5	803.0	817.2	820.3	828.3	827.5	803.0	804.9	807.1
In agriculture, forestry, fishing	35.4	29.9	23.1	32.8	30.5	29.4	26.9	23.9	23.8	22.1	22.8	22.3	30.5	30.5	30.5
In industry, construction	252.4	255.2	260.3	250.4	255.2	257.3	257.9	254.7	260.7	262.5	263.3	261.2	254.2	255.1	256.2
Of which: in manufacturing	178.3	181.0	186.7	178.8	179.9	181.6	183.6	184.1	186.2	187.3	189.0	189.7	179.3	179.9	180.6
in construction	54.0	54.3	53.9	51.8	55.3	55.7	54.5	50.9	54.6	55.4	54.7	52.2	55.0	55.3	55.6
In services	510.0	519.6	533.8	514.9	519.3	520.4	523.7	524.4	532.7	535.7	542.3	544.0	518.2	519.2	520.4
Of which: in public administration	48.8	48.1	48.4	48.1	48.2	48.3	48.0	48.1	48.4	48.6	48.6	48.6	48.2	48.0	48.3
in education, health-services, social work	122.2	124.0	127.7	123.3	124.1	123.3	125.5	125.9	127.6	127.3	130.0	130.8	124.0	124.1	124.1
FORMALLY EMPLOYED (C)¹	703.0	713.1	730.5	704.2	712.9	715.9	719.3	716.2	730.2	734.6	741.1	740.5	710.9	712.7	714.9
In enterprises and organisations	652.6	662.3	680.2	654.6	661.5	664.6	668.6	667.5	679.6	683.6	690.2	691.1	659.6	661.3	663.5
By those self-employed	50.5	50.8	50.3	49.7	51.4	51.4	50.6	48.7	50.7	51.0	50.9	49.4	51.4	51.4	51.4
SELF-EMPLOYED AND FARMERS (D)	94.8	91.6	86.7	93.8	92.1	91.1	89.2	86.9	87.0	85.8	87.2	87.0	92.0	92.2	92.1
REGISTERED UNEMPLOYMENT (E)	120.1	112.7	103.2	121.6	112.5	107.4	109.3	114.8	102.5	97.4	97.9	100.1	114.9	112.4	110.2
Female	59.6	57.5	52.4	60.0	57.7	55.9	56.2	56.6	52.3	50.6	50.2	49.5	58.5	57.6	56.8
By age: 15 to 29	30.4	26.7	22.5	30.0	26.5	23.9	26.4	26.1	21.7	20.5	21.6	20.7	27.7	26.4	25.4
aged over 50	37.3	36.7	36.5	37.8	36.8	36.2	36.1	38.6	36.8	35.4	35.0	36.9	37.0	36.8	36.7
Primary education or less	33.8	32.3	30.2	35.3	32.0	30.5	31.2	33.8	30.0	28.2	28.8	30.6	32.7	31.9	31.4
For more than 1 year	59.9	59.7	55.1	61.1	60.1	59.1	58.4	58.5	56.0	53.5	52.3	51.2	60.3	59.9	60.0
Those receiving benefits	26.6	23.7	23.1	28.7	22.4	21.4	22.2	28.9	21.3	20.5	21.5	27.3	23.1	22.4	21.8
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	13.1	12.3	11.2	13.2	12.3	11.7	11.9	12.5	11.1	10.6	10.6	11.1	12.5	12.3	12.0
Male	12.0	11.1	10.2	12.3	11.0	10.3	10.7	11.8	10.1	9.4	9.5	10.4	11.3	11.0	10.7
Female	14.3	13.7	12.4	14.4	13.8	13.4	13.4	13.4	12.4	12.0	11.8	11.8	14.0	13.8	13.6
FLOWS OF FORMAL LABOUR FORCE	-4.6	-6.4	-13.5	-1.4	-7.9	-5.5	8.3	-2.9	-10.4	-4.7	4.5	1.7	-3.2	-2.5	-2.1
New unemployed first-job seekers	18.5	15.8	14.2	3.5	2.2	2.8	7.4	3.0	2.0	2.7	6.5	1.8	0.8	0.7	0.8
Redundancies	83.9	81.3	75.7	24.4	16.3	17.3	23.3	23.8	15.4	16.3	20.3	17.1	5.8	5.2	5.3
Registered unemployed who found employment	74.0	71.0	74.9	21.8	19.0	16.9	13.3	23.6	20.6	16.1	14.5	12.6	7.3	6.0	5.7
Other outflows from unemployment (net)	33.2	32.6	28.6	7.5	7.5	8.6	9.1	6.0	7.2	7.5	7.9	4.6	2.4	2.6	2.5
WORK PERMITS FOR FOREIGNERS	25.1	23.2	19.2	22.6	23.3	23.7	23.3	21.6	20.0	18.2	17.1	16.8	23.1	23.6	23.2
As % of labour force	2.7	2.5	2.1	2.5	2.5	2.6	2.5	2.4	2.2	2.0	1.8	1.8	2.5	2.6	2.5

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

2015						2016												2017		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
915.0	913.6	914.8	917.9	918.8	916.7	916.2	918.0	919.4	919.3	919.9	919.8	916.9	916.6	919.6	926.6	927.9	924.1	926.4	927.5	928.8
805.5	805.6	810.1	810.4	811.4	803.6	798.0	801.9	809.2	813.9	817.6	820.0	817.8	818.7	824.4	829.3	831.1	824.5	822.7	826.2	833.6
29.5	29.3	29.3	27.0	26.8	26.9	23.9	23.9	24.0	23.8	23.8	23.7	22.2	22.1	22.2	22.9	22.8	22.6	22.2	22.3	22.4
256.5	256.9	258.4	259.6	259.8	254.3	252.7	254.1	257.4	259.7	260.7	261.7	262.1	262.0	263.5	264.6	265.1	260.1	258.7	260.4	264.6
180.9	181.3	182.5	183.6	184.1	183.0	183.2	184.1	184.9	185.6	186.2	186.8	186.8	187.1	188.1	188.9	189.6	188.6	188.6	189.6	190.9
55.5	55.6	56.0	56.1	55.7	51.6	49.8	50.2	52.7	54.2	54.6	55.0	55.3	55.2	55.7	56.0	55.9	52.2	50.8	51.5	54.3
519.5	519.4	522.3	523.8	524.8	522.5	521.4	524.0	527.8	530.4	533.2	534.6	533.5	534.6	538.8	541.8	543.2	541.8	541.7	543.6	546.6
48.2	48.3	48.2	47.9	48.3	48.0	47.9	48.1	48.3	48.3	48.4	48.5	48.5	48.6	48.7	48.7	48.7	48.4	48.4	48.5	48.7
122.8	122.6	124.5	125.2	125.7	125.5	125.0	125.8	126.8	127.4	127.7	127.8	126.5	126.5	128.8	129.7	130.3	130.1	130.3	130.8	131.2
714.3	714.6	718.8	721.2	722.1	714.5	711.3	715.0	722.2	727.0	730.6	733.0	732.2	733.1	738.4	742.2	743.8	737.4	735.8	739.2	746.4
663.0	663.3	667.4	669.7	670.9	665.3	663.2	666.7	672.6	676.6	679.9	682.2	681.4	682.2	687.3	690.7	692.4	687.6	687.1	690.3	695.9
51.3	51.3	51.4	51.4	51.2	49.2	48.2	48.3	49.6	50.4	50.7	50.8	50.8	50.9	51.2	51.5	51.5	49.8	48.7	48.9	50.5
91.2	91.0	91.3	89.3	89.2	89.1	86.7	86.9	87.0	86.9	87.0	87.0	85.6	85.7	86.0	87.1	87.2	87.1	86.8	87.0	87.2
109.6	107.9	104.8	107.5	107.4	113.1	118.2	116.0	110.2	105.5	102.3	99.8	99.1	97.9	95.1	97.3	96.8	99.6	103.7	101.3	95.2
56.9	56.4	54.6	56.2	55.8	56.6	57.9	56.9	54.9	53.5	52.3	51.3	51.4	51.0	49.4	50.6	50.1	49.7	50.5	49.8	48.3
24.8	23.9	22.9	26.2	26.9	26.9	27.3	26.4	24.7	22.9	21.5	20.5	20.1	19.6	21.8	21.8	21.5	21.5	21.6	20.9	19.4
36.6	36.3	35.7	35.6	35.6	37.2	39.1	38.9	37.9	37.2	36.8	36.3	36.0	35.6	34.7	34.7	34.7	35.7	37.6	37.2	35.8
31.0	30.5	30.1	30.3	30.4	33.0	34.6	34.3	32.4	30.8	30.0	29.2	28.6	28.2	27.9	28.0	28.1	30.1	32.0	31.2	28.6
59.5	59.0	58.9	58.8	58.2	58.2	59.2	58.5	57.8	56.6	56.1	55.4	54.3	53.6	52.7	52.8	52.2	51.9	52.1	51.3	50.3
21.8	21.5	20.8	20.6	20.7	25.3	30.2	29.5	26.9	22.1	21.3	20.7	21.2	20.1	20.2	20.1	20.5	23.8	28.4	26.8	24.7
12.0	11.8	11.5	11.7	11.7	12.3	12.9	12.6	12.0	11.5	11.1	10.8	10.8	10.7	10.3	10.5	10.4	10.8	11.2	10.9	10.2
10.6	10.4	10.1	10.3	10.4	11.4	12.2	11.9	11.1	10.5	10.1	9.8	9.6	9.4	9.2	9.3	9.3	10.0	10.6	10.3	9.3
13.6	13.5	13.1	13.4	13.3	13.5	13.7	13.5	13.0	12.7	12.4	12.1	12.2	12.1	11.7	11.9	11.8	11.7	11.9	11.7	11.3
-0.7	-1.6	-3.2	2.7	-0.1	5.7	5.1	-2.1	-5.8	-4.8	-3.2	-2.5	-0.7	-1.2	-2.8	2.1	-0.4	2.8	4.1	-2.4	-6.2
0.7	0.7	1.4	5.0	1.3	1.1	1.2	0.9	0.9	0.7	0.7	0.7	0.6	0.6	1.4	4.5	1.3	0.7	1.0	0.8	0.8
6.5	5.1	5.8	6.5	6.5	10.3	12.9	5.7	5.2	5.3	5.1	5.0	6.1	4.8	5.4	5.9	6.1	8.3	12.0	5.2	5.1
5.2	4.7	7.0	5.4	4.8	3.1	6.7	6.9	10.0	8.4	6.5	5.7	5.0	4.3	6.8	5.3	5.1	4.0	6.3	6.3	9.7
2.6	2.7	3.4	3.3	3.1	2.6	2.2	1.8	1.9	2.4	2.4	2.5	2.4	2.3	2.8	3.0	2.7	2.3	2.6	2.0	2.4
23.3	23.6	24.1	23.8	23.3	22.8	22.1	21.8	21.0	20.3	20.3	19.5	19.0	18.2	17.6	17.1	17.1	17.0	16.9	16.8	16.8
2.5	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.3	2.2	2.2	2.1	2.1	2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.8

WAGES	EUR m			2014	2015	2016	2015				2016				2017
	2016	Q1 17	Mar17				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %											
TOTAL	1,584	1,599	1,624	1.1	0.7	1.8	0.5	0.6	0.4	1.3	2.3	1.5	1.7	1.9	1.5
Private sector activities (A–N; R–S)	1,526	1,540	1,572	1.5	0.8	1.3	0.4	0.8	0.6	1.2	1.8	1.1	1.0	1.5	1.6
Public service activities (OPQ)	1,765	1,782	1,783	0.3	0.6	3.3	0.8	0.2	-0.1	1.7	3.9	2.8	3.7	2.9	1.3
Industry (B–E)	1,585	1,609	1,642	3.2	1.7	1.9	1.4	1.9	1.2	2.1	2.2	1.6	1.3	2.5	2.3
Trad. market services (GHI)	1,394	1,399	1,428	1.0	0.9	0.9	0.2	1.4	1.0	1.0	1.6	0.8	0.5	0.8	1.7
Other market services (J–N; R–S)	1,691	1,703	1,740	-0.3	-0.4	0.7	-0.5	-0.9	-0.5	0.1	1.2	0.3	0.5	0.9	0.7
A Agriculture, forestry and fishing	1,310	1,296	1,346	0.7	0.2	-0.4	-0.6	0.0	-0.2	1.6	2.2	-0.8	0.7	-3.3	0.2
B Mining and quarrying	2,057	2,071	2,067	5.9	-5.9	2.7	-9.2	-4.8	-4.8	-4.9	1.1	1.6	2.4	5.6	4.2
C Manufacturing	1,546	1,571	1,602	3.3	2.1	2.1	2.1	2.3	1.8	2.3	2.4	1.7	1.5	2.8	2.2
D Electricity, gas, steam and air conditioning supply	2,347	2,381	2,477	2.5	-1.0	1.3	-4.4	1.7	-3.0	1.9	2.3	1.9	0.0	0.9	4.2
E Water supply sewerage, waste management and remediation activities	1,524	1,546	1,577	1.4	1.5	1.9	1.3	0.3	1.8	2.2	2.3	2.6	1.7	1.2	4.2
F Construction	1,205	1,200	1,232	0.3	-0.2	1.3	-0.7	-0.8	-0.5	1.0	1.5	1.5	1.9	0.4	1.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,437	1,452	1,499	1.2	1.4	1.6	0.4	1.8	1.6	1.8	2.4	1.6	1.0	1.3	2.5
H Transportation and storage	1,467	1,451	1,458	1.1	0.5	-0.5	0.7	1.4	0.6	-0.5	-0.1	-0.6	-0.7	-0.5	0.5
I Accommodation and food service activities	1,085	1,089	1,086	-0.2	-1.0	1.4	-2.2	-1.0	-1.0	-0.1	2.0	0.3	1.0	2.2	1.1
J Information and communication	2,107	2,150	2,238	0.1	1.0	0.5	2.6	-0.2	1.0	0.7	1.1	0.6	-0.2	0.6	1.8
K Financial and insurance activities	2,293	2,338	2,407	1.2	2.1	1.5	3.9	1.9	1.8	1.0	2.0	-0.1	1.9	2.4	2.3
L Real estate activities	1,489	1,493	1,524	-1.2	-0.7	0.7	-1.1	-1.6	-0.5	0.5	0.4	0.5	0.5	1.2	1.5
M Professional, scientific and technical activities	1,739	1,756	1,797	1.1	0.8	0.8	0.9	1.7	0.5	-0.1	1.3	0.7	0.3	1.0	1.4
N Administrative and support service activities	1,054	1,055	1,063	2.5	0.4	3.4	0.3	-0.6	0.0	1.9	3.7	3.8	3.1	2.9	1.0
O Public administration and defence, compulsory social security	1,873	1,905	1,898	1.0	2.1	4.7	1.8	0.7	0.4	5.2	6.8	4.3	5.4	2.3	1.5
P Education	1,688	1,704	1,712	0.0	-0.2	2.5	0.5	-0.1	-0.6	-0.3	1.8	2.2	2.9	3.0	1.4
Q Human health and social work activities	1,760	1,768	1,768	-0.1	0.3	3.1	0.2	0.1	0.1	0.8	3.6	2.2	3.0	3.4	1.0
R Arts, entertainment and recreation	1,650	1,659	1,665	-0.5	-0.5	2.3	-0.5	-0.3	-1.6	0.3	1.6	2.4	1.7	3.3	1.9
S Other service activities	1,335	1,334	1,335	-1.1	-2.2	-0.9	-1.9	-2.8	-2.5	-1.5	-0.1	-1.0	-1.0	-1.4	-1.0

Source of data: SURS, calculations by IMAD.

2015						2016												2017		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
0.4	0.5	0.2	-0.2	2.5	1.5	1.1	3.5	2.4	1.4	1.8	1.3	0.2	2.8	2.1	1.5	0.5	3.7	2.1	0.5	1.9
0.6	0.7	0.4	-0.3	3.1	0.6	0.0	3.3	2.0	0.9	1.6	0.8	-1.0	2.7	1.2	0.3	-0.4	4.8	2.5	0.2	2.1
0.0	-0.1	-0.2	0.1	0.9	4.1	4.0	4.0	3.6	3.0	2.7	2.8	3.6	3.1	4.4	4.8	3.0	0.9	1.0	1.4	1.5
1.6	1.2	1.0	0.6	4.8	0.5	-0.2	4.4	2.5	0.2	2.7	1.9	-1.8	4.0	1.7	0.3	0.4	7.1	4.1	0.2	2.6
1.2	1.1	0.7	0.2	1.9	0.6	0.6	2.8	1.4	1.7	0.7	0.0	-0.7	1.3	0.9	0.2	-2.9	5.4	2.3	0.2	2.5
-0.9	0.1	-0.6	-1.6	1.4	0.6	-0.6	2.5	1.7	0.8	0.6	-0.4	-0.5	1.5	0.5	0.1	1.2	1.5	0.9	0.1	1.0
-0.4	0.0	-0.2	-4.0	8.5	0.2	1.4	2.9	2.5	-0.9	1.3	-2.7	-0.2	2.7	-0.3	0.2	-7.1	-2.5	-0.6	-0.7	1.7
1.8	-9.6	-6.6	-4.2	-5.4	-5.1	-1.5	1.4	3.4	-3.9	-0.4	9.2	-6.6	10.1	4.9	4.9	7.3	4.7	6.5	6.7	-0.3
1.2	2.2	1.8	1.0	4.6	1.1	0.0	4.7	2.4	0.5	2.9	1.6	-1.1	3.8	1.8	0.2	0.8	7.5	4.1	-0.2	2.7
5.7	-8.2	-6.0	-2.6	12.1	-4.5	-0.7	3.4	4.3	-2.4	1.7	6.5	-7.1	5.9	1.8	3.5	-5.4	6.0	3.9	6.2	2.6
3.1	1.2	1.0	2.1	4.3	0.1	0.3	2.6	4.1	1.3	3.7	2.6	-2.7	5.6	2.3	-0.9	-0.1	4.7	6.3	2.1	4.3
-0.6	-0.6	-0.4	-1.2	3.3	1.0	0.5	1.8	2.3	1.5	2.0	1.1	-0.4	4.4	1.8	0.3	-1.2	2.2	1.2	-0.3	2.4
1.9	1.7	1.1	1.2	2.9	1.3	1.2	4.2	1.9	3.3	1.1	0.6	-0.1	1.8	1.4	0.4	-0.3	4.1	2.8	0.5	4.0
1.0	0.4	0.5	-1.6	0.3	-0.4	-0.8	-0.3	0.7	-0.9	0.2	-0.9	-2.2	0.7	-0.4	-0.3	-10.7	10.7	1.5	-0.3	0.3
-1.7	-0.1	-1.1	-0.8	0.9	-0.2	1.5	3.3	1.2	0.0	0.7	0.3	0.2	1.2	1.8	1.7	3.7	1.1	2.4	0.6	0.4
1.6	0.5	1.0	-0.3	1.2	1.2	0.1	1.4	1.8	0.7	1.5	-0.6	-1.9	1.8	-0.5	0.2	-0.5	1.9	2.5	0.6	2.2
1.1	2.9	1.3	-2.9	3.0	3.0	-2.4	5.8	2.9	1.1	-0.4	-1.1	0.6	3.6	1.4	-1.2	7.1	1.2	1.8	1.4	3.6
-0.9	0.0	-0.5	-0.3	1.0	0.7	0.2	1.0	-0.1	-0.7	0.0	2.3	-0.7	0.8	1.2	0.5	-3.9	7.2	1.3	1.6	1.6
0.2	2.5	-1.1	-1.4	1.5	-0.3	-0.9	2.7	2.0	0.4	1.6	0.0	-0.5	0.5	0.8	1.1	-0.4	2.4	2.1	0.7	1.5
-0.7	0.2	0.5	0.7	3.5	1.4	2.1	4.2	4.6	4.0	4.2	3.2	2.6	3.9	2.9	2.4	1.2	5.4	1.9	0.0	1.0
0.5	0.7	0.1	1.8	4.1	9.7	7.3	7.0	6.2	5.3	3.6	4.0	4.9	4.8	6.6	5.5	3.0	-1.4	1.1	1.6	1.9
-0.5	-0.6	-0.6	-1.0	-0.8	1.1	1.7	1.6	2.0	2.1	2.2	2.4	2.6	2.6	3.5	4.1	2.9	1.8	1.1	1.6	1.4
0.2	0.0	0.0	-0.2	-0.1	2.6	3.7	4.0	3.1	2.0	2.4	2.3	3.4	2.1	3.6	4.9	3.3	2.0	0.9	0.9	1.2
-1.5	-1.4	-1.8	0.4	1.0	-0.4	1.5	2.1	1.3	4.9	1.1	1.3	2.4	0.2	2.6	4.1	3.5	2.2	1.1	2.1	2.6
-2.6	-2.1	-2.7	-2.2	-0.4	-1.8	0.3	-0.6	0.2	-1.4	-1.2	-0.3	-1.9	0.0	-1.1	-1.5	-2.0	-0.6	-0.8	-0.5	-1.7

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2014	2015	2016	2015				2016				2017	2015			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
CPI, y-o-y growth rates, %	0.2	-0.5	0.5	-0.4	-0.6	-0.5	-0.6	-0.7	-0.2	0.1	0.6	1.8	-0.7	-0.5	-0.7	-0.4
Food, non-alcoholic beverages	-0.3	0.9	1.7	-0.3	1.1	1.5	1.2	0.4	0.2	1.3	1.7	2.9	0.8	1.3	1.2	1.4
Alcoholic beverages, tobacco	3.6	1.9	0.4	4.2	2.1	1.0	0.6	0.1	0.3	0.3	0.3	1.3	4.1	1.8	0.6	1.1
Clothing and footwear	-0.9	-0.9	-2.9	-0.9	-1.8	-0.4	-0.4	0.5	0.6	-1.7	-0.5	-0.9	-2.4	-1.7	-1.2	0.0
Housing, water, electricity, gas	0.1	-1.3	-0.1	-1.6	-1.3	-1.2	-1.0	-1.1	-1.3	-1.0	-0.5	2.5	-1.0	-1.3	-1.5	-1.9
Furnishings, household equipment	-1.2	-1.2	0.9	-1.8	-1.9	-0.4	-0.8	0.0	0.2	0.2	0.5	0.4	-2.3	-2.1	-1.4	-0.4
Medical, pharmaceutical products	-0.1	0.5	0.8	0.0	-0.1	1.2	0.8	0.2	0.5	0.5	0.7	0.8	-0.2	-0.3	0.2	1.2
Transport	0.2	-5.1	-0.1	-4.5	-4.4	-5.3	-6.3	-5.4	-4.8	-3.1	-0.3	3.9	-5.1	-4.0	-4.2	-4.5
Communications	-1.9	1.1	2.9	-0.5	-1.3	1.7	4.3	4.0	5.2	2.6	2.2	2.8	-0.8	-0.5	-2.6	1.7
Recreation and culture	0.8	1.0	0.2	4.2	1.5	0.3	-1.6	-2.0	0.8	1.7	0.5	0.0	1.3	2.2	1.0	0.0
Education	0.1	0.6	0.3	0.7	0.8	0.8	0.0	0.1	0.0	0.0	0.3	0.5	0.8	0.8	0.9	0.8
Catering services	1.1	0.5	1.0	1.0	0.2	-0.1	1.0	1.7	2.1	2.8	1.4	0.8	0.8	-0.3	0.1	0.0
Miscellaneous goods & services	1.6	1.4	1.6	0.8	0.9	1.1	2.9	0.5	1.0	1.5	1.5	1.8	0.8	0.7	1.1	1.3
HCPI	0.4	-0.8	0.6	-0.5	-0.8	-0.8	-0.9	-0.9	-0.4	0.0	0.7	2.0	-0.7	-0.8	-0.9	-0.7
Core inflation (excluding fresh food and energy)	1.0	0.7	0.4	1.0	0.4	0.7	0.9	0.3	1.2	0.9	0.6	0.7	0.5	0.3	0.3	0.6
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	-0.6	-0.2	0.5	0.1	0.6	-0.4	-1.2	-1.8	-2.2	-1.3	-0.1	1.7	0.9	0.6	0.4	0.2
Domestic market	-1.1	-0.5	-0.2	-0.3	0.0	-0.5	-1.2	-1.6	-1.9	-1.5	-0.4	0.6	0.0	0.1	-0.2	-0.2
Non-domestic market	-0.1	0.1	1.2	0.5	1.3	-0.3	-1.2	-2.0	-2.6	-1.2	0.5	2.8	1.8	1.1	1.0	0.5
euro area	-0.7	0.1	0.6	0.7	1.0	0.1	-1.3	-2.3	-2.5	-1.9	0.1	2.1	1.2	0.8	1.0	0.8
non-euro area	1.1	-0.1	2.3	0.1	1.8	-1.1	-1.1	-1.4	-2.6	0.1	1.3	4.4	3.0	1.6	1.0	-0.2
Import price indices	-1.4	-0.7	2.7	-0.7	0.2	-0.5	-1.6	-2.2	-2.3	-1.7	0.9	4.8	0.5	0.1	0.0	0.0
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate, ² nominal	-2.8	0.8	-3.1	-3.7	-2.4	-1.9	0.5	1.4	0.6	0.7	-0.2	-4.2	-4.5	-3.6	-3.0	-3.2
Real (deflator HICP)	-3.8	0.2	-3.6	-4.8	-3.5	-3.1	-0.7	0.8	0.2	0.4	0.0	-4.7	-5.4	-4.8	-4.3	-4.2
Real (deflator ULC)	-3.5	1.1	-4.4	-4.3	-2.9	-2.3	0.8	2.6	0.6	0.2						
USD / EUR	1.1096	1.1066	1.1270	1.1047	1.1119	1.0949	1.1018	1.1293	1.1164	1.0789	1.0647	1.0838	1.0779	1.1150	1.1213	1.0996

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

2015					2016												2017			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	3
-0.3	-0.6	-0.8	-0.5	-0.5	-0.5	-0.7	-0.9	-0.6	-0.4	0.3	0.2	0	0.2	0.6	0.6	0.5	1.3	2.2	1.9	1.8
1.8	1.2	1.1	1.0	1.5	0.4	0.5	0.4	-0.2	-0.2	1.1	1.3	1.4	1.1	2.1	1.3	1.7	2.8	3.6	2.4	1.8
1.0	0.9	0.7	0.9	0.1	0.2	0.2	0.0	0.3	0.2	0.5	0.4	0.2	0.4	0.3	0.1	0.4	0.0	1.8	2.1	1.9
-0.7	-0.4	-2.0	0.1	0.8	0.3	0.8	0.5	0.8	0.7	0.4	-1.4	-0.9	-2.8	1.8	-0.3	-2.9	-1.8	-0.5	-0.3	1
-0.8	-0.9	-0.9	-1.1	-1.0	-0.7	-1.1	-1.4	-1.5	-1.3	-1.2	-0.4	-1.4	-1.1	-1.2	-0.3	-0.1	1.4	2.9	3.1	2.8
-0.4	-0.2	0.0	-1.4	-1.1	-0.7	0.4	0.2	0.2	0	0.5	0.1	0.5	0.1	-0.3	0.8	0.9	0.3	0.1	0.7	-0.3
1.3	0.9	0.8	0.7	0.7	-0.1	0.4	0.2	0.1	0.3	1.1	0.6	0.5	0.4	0.6	0.7	0.8	0.7	0.9	0.9	0.8
-4.8	-6.5	-6.7	-7.0	-5.2	-4.5	-5.5	-6.2	-5.2	-5.3	-4	-3.8	-4.5	-0.9	-1	0.1	-0.1	3.3	4.3	4.0	3.1
1.7	1.7	3.3	4.3	5.3	5.3	2.9	3.9	4.5	5.2	6	2.3	2.2	3.4	2	1.8	2.9	3.0	3.4	2.1	2.9
0.3	0.6	-0.8	-1.8	-2.3	-1.8	-2.4	-1.9	0.1	0.5	1.7	2.7	2.3	0.2	0.5	0.9	0.2	-0.9	1.5	-0.5	0.4
0.8	0.6	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0	0	0	0	-0.1	0.3	0.2	0.3	0.3	0.6	0.5	0.5
-0.4	0.0	0.2	1.4	1.4	1.2	2.1	1.9	1.8	2.2	2.3	2.7	3.1	2.5	2.4	0.9	1.0	0.8	0.8	0.9	1.2
1.2	1.0	1.2	6.5	1.1	0.6	0.4	0.4	0.6	1.2	1.2	1.3	1.7	1.6	1.6	1.4	1.6	1.6	1.9	2.0	1.9
-0.6	-1.0	-1.2	-0.9	-0.6	-0.8	-0.9	-0.9	-0.7	-0.5	0.1	-0.1	-0.2	0.2	0.7	0.7	0.6	1.5	2.5	2.0	1.7
0.8	0.8	0.8	1.2	0.7	0.1	0.3	0.4	0.8	1.2	1.6	1.2	1.1	0.5	0.8	0.6	0.4	0.2	1.0	0.8	1.2
-0.4	-1.0	-1.1	-1.2	-1.4	-1.6	-1.7	-2.2	-2.5	-2.2	-2.0	-1.8	-1.4	-0.9	-0.6	-0.2	0.5	1.3	1.9	1.9	2.3
-0.4	-0.9	-0.9	-1.3	-1.4	-1.5	-1.4	-1.9	-2	-1.9	-1.8	-1.7	-1.6	-1.1	-0.2	-0.7	-0.2	0.3	0.7	0.9	1.3
-0.4	-1.1	-1.2	-1.2	-1.3	-1.7	-1.9	-2.4	-2.9	-2.5	-2.2	-1.8	-1.3	-0.6	0.0	0.4	1.2	2.3	3.0	3.0	3.2
0.0	-0.6	-1.0	-1.3	-1.6	-2.0	-2.3	-2.6	-2.7	-2.6	-2.3	-2.3	-2	-1.3	-0.4	0.1	0.6	1.5	2.1	2.5	2.5
-1.0	-2.2	-1.6	-0.9	-0.7	-1.1	-1.1	-2	-3.4	-2.4	-1.8	-0.7	0.3	0.8	0.8	0.8	2.3	3.9	5.1	4.0	4.7
-0.5	-0.8	-1.8	-1.7	-1.4	-1.9	-2.4	-2.4	-3.1	-2.2	-1.7	-1.8	-1.9	-1.4	0.1	0.1	2.7	4.5	5.3	4.7	4.9
-2.5	-1.7	-1.6	-2.3	-1.8	-0.3	0.6	1.3	1.9	1.4	0.9	1.1	0.5	0.3	0.4	1.2	0.5	0.0	-0.6	-0.1	-0.3
-3.4	-2.8	-3.0	-3.6	-2.8	-1.6	-0.5	0.1	1.0	0.7	0.7	0.7	0.0	0.0	0.4	1.0	-0.2	-0.2	-0.1	0.1	-0.1
1.1139	1.1221	1.1235	1.0736	1.0877	1.0860	1.1093	1.1100	1.1339	1.1311	1.1229	1.1069	1.1212	1.1212	1.1026	1.0799	1.0543	1.0614	1.0643	1.0685	1.0723

BALANCE OF PAYMENTS	2014	2015	2016	2015				2016				2017	2015			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,325	1,998	2,698	435	462	641	460	709	737	722	531	767	230	85	174	203
Goods	1,181	1,498	1,536	348	382	424	344	468	446	375	246	383	219	7	122	253
Exports	22,961	24,039	24,951	5,881	6,063	5,934	6,160	6,055	6,391	6,116	6,389	6,821	2,196	1,942	1,950	2,172
Imports	21,780	22,541	23,416	5,533	5,681	5,510	5,817	5,587	5,945	5,742	6,142	6,438	1,977	1,935	1,828	1,919
Services	1,697	2,019	2,286	394	524	609	492	475	552	717	542	559	152	216	163	145
Exports	5,558	6,025	6,513	1,260	1,511	1,730	1,524	1,378	1,556	1,874	1,705	1,515	466	523	486	502
Imports	3,862	4,006	4,227	866	987	1,121	1,032	903	1,004	1,157	1,163	956	314	307	323	357
Primary income	-125	-982	-630	-114	-331	-285	-252	-77	-166	-232	-156	-49	-95	-97	-60	-174
Receipts	1,396	1,632	1,602	437	417	371	407	485	378	347	392	492	105	120	135	162
Expenditures	1,521	2,614	2,233	551	748	656	659	562	544	579	548	541	200	217	196	335
Secondary income	-428	-537	-493	-193	-113	-107	-124	-158	-95	-138	-101	-126	-45	-41	-50	-22
Receipts	709	725	712	153	184	173	215	155	171	172	214	175	54	61	53	70
Expenditures	1,137	1,262	1,205	346	296	280	339	312	267	311	315	301	100	102	103	92
Capital account	157	371	-312	46	62	127	136	-38	-112	-63	-99	-31	12	25	7	29
Financial account	2,377	1,772	936	569	557	478	168	354	125	385	73	446	49	41	163	353
Direct investment	-584	-1,238	-742	-348	-45	-218	-628	-322	-262	-243	84	-97	-276	-187	-26	169
Assets	155	278	226	93	301	23	-140	143	15	1	67	144	-29	43	83	175
Liabilities	739	1,516	968	441	346	241	488	465	276	244	-18	241	247	231	110	6
Portfolio investment	-3,968	2,929	4,210	689	1,684	-993	1,549	584	791	552	2,282	-514	200	1,070	339	275
Financial derivatives	-3	28	50	22	5	-9	10	-7	-4	31	30	31	7	2	0	3
Other investment	6,843	166	-2,486	226	-1,110	1,746	-697	87	-361	95	-2,307	984	85	-800	-162	-148
Assets	4,815	-672	-2,071	434	-1,478	1,225	-853	92	-642	-1,087	-433	-15	107	-1,053	-153	-273
Other equity	84	10	-3	10	1	0	-2	1	-1	0	-4	0	6	3	-2	0
Currency and deposits	5,037	-545	-1,974	90	-1,272	1,273	-636	-294	-581	-1,027	-71	-584	-29	-863	-230	-179
Loans	-299	-408	-207	-80	-224	-27	-78	10	-68	-36	-112	-47	-22	-45	-18	-160
Insurance, pension schemes, and standardised guarantee schemes	8	-8	10	12	-3	-15	-2	7	2	0	0	0	4	-1	-1	-1
Trade credit and advances	-16	-4	176	341	27	-15	-357	314	118	-72	-184	497	198	-84	65	45
Other assets	1	283	-73	60	-7	8	222	54	-112	48	-63	120	-50	-63	33	22
Liabilities	-2,028	-837	415	208	-369	-521	-156	4	-281	-1,182	1,874	-999	22	-253	9	-125
Other equity	7	1	0	0	0	1	0	0	0	1	0	0	0	0	0	0
Currency and deposits	-831	-400	1,175	-178	-301	-37	116	548	-320	-406	1,353	-834	-24	-112	-170	-18
Loans	-1,246	-315	-854	378	-82	-376	-235	-491	-114	-562	313	-381	-61	3	175	-259
Insurance, pension schemes, and standardised guarantee schemes	-54	3	23	-7	4	2	4	11	12	0	0	0	-2	1	1	1
Trade credit and advances	-144	-101	138	9	3	-122	9	-78	152	-169	233	189	146	-168	23	148
Other liabilities	240	-25	-68	5	7	12	-49	15	-12	-46	-25	27	-38	23	-20	4
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	89	-113	-97	-20	23	-49	-67	10	-40	-50	-17	43	32	-43	12	54
Net errors and omissions	-105	-596	-1,449	88	33	-290	-428	-317	-500	-273	-359	-290	-193	-69	-19	121
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,343	2,596	2,781	581	632	630	753	644	691	674	772	N/A	220	204	212	216
Intermediate goods	12,924	13,355	13,698	3,280	3,406	3,348	3,322	3,360	3,536	3,358	3,444	N/A	1,189	1,142	1,095	1,169
Consumer goods	7,668	7,989	8,462	2,003	2,040	1,904	2,042	2,058	2,178	2,059	2,167	N/A	771	615	658	767
Import of investment goods	2,774	2,968	3,255	658	713	720	877	722	825	789	919	N/A	255	240	232	241
Intermediate goods	13,417	13,803	13,843	3,453	3,541	3,376	3,432	3,347	3,551	3,378	3,567	N/A	1,224	1,231	1,133	1,177
Consumer goods	6,389	6,534	7,009	1,604	1,637	1,592	1,701	1,693	1,756	1,730	1,830	N/A	577	537	527	573
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.																

2015						2016												2017		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
236	123	282	220	212	27	227	161	321	229	213	294	208	148	366	288	120	123	240	257	270
198	-5	231	183	172	-11	158	141	169	141	118	187	144	6	225	139	47	60	84	120	179
2,146	1,595	2,193	2,177	2,116	1,867	1,838	2,022	2,196	2,088	2,100	2,202	2,071	1,743	2,302	2,163	2,218	2,008	2,104	2,140	2,577
1,947	1,600	1,962	1,995	1,944	1,878	1,680	1,881	2,026	1,948	1,982	2,015	1,927	1,737	2,077	2,024	2,170	1,948	2,020	2,020	2,399
186	236	187	183	150	159	154	117	204	186	183	184	198	265	254	229	161	151	193	169	197
586	603	541	508	471	545	423	442	512	506	503	546	607	655	613	577	537	591	484	479	552
400	367	354	325	321	386	269	325	308	321	321	363	408	390	359	347	376	440	291	310	355
-103	-75	-106	-119	-67	-66	-64	-13	0	-64	-50	-52	-83	-83	-66	-49	-51	-56	4	13	-67
128	108	135	122	118	167	113	171	201	125	127	126	109	118	120	121	127	145	198	177	116
231	183	241	241	185	234	177	183	201	189	177	178	192	201	186	170	178	200	194	164	184
-45	-33	-29	-27	-43	-54	-21	-84	-53	-33	-38	-25	-51	-40	-47	-31	-37	-33	-41	-46	-39
61	53	59	76	60	78	55	52	47	60	54	57	59	55	58	72	66	76	61	57	57
106	85	89	103	103	132	76	136	100	93	91	83	110	95	106	103	103	109	103	103	95
55	38	33	79	62	-5	-7	-16	-15	-35	-39	-37	-8	-17	-38	10	-36	-73	1	-16	-16
141	15	323	145	471	-448	203	122	29	-71	140	56	347	-127	165	-1,252	1,598	-273	490	199	-243
-50	-76	-91	-387	-9	-232	-236	72	-158	-358	52	45	-28	-186	-29	57	-62	89	48	-46	-100
73	-56	7	67	-8	-199	27	72	44	16	18	-20	124	-119	-3	122	-77	22	50	74	20
123	20	98	454	1	33	263	0	202	375	-34	-64	152	67	25	64	-15	-68	1	120	119
-1,044	-151	202	491	526	532	373	1,040	-829	477	197	116	321	331	-99	574	1,179	530	-668	314	-160
-3	-6	0	0	-3	14	-6	0	-1	8	2	-13	30	1	1	1	13	16	29	2	0
1,229	271	246	19	1	-718	45	-1,019	1,062	-169	-113	-79	42	-254	307	-1,884	502	-925	1,054	-27	-44
1,091	-141	275	170	187	-1,210	-118	-245	455	-977	39	296	-42	-938	-107	-522	318	-230	18	282	-315
0	1	0	0	0	-2	0	0	1	0	0	0	0	0	0	0	0	-4	0	0	0
1,093	32	148	111	176	-923	-117	-393	216	-890	131	178	-3	-736	-289	-705	411	223	-247	70	-407
-4	-27	4	-20	-13	-45	-11	-22	43	-31	-38	2	-21	-15	-1	-22	-25	-66	-24	-26	3
-5	-5	-5	-1	-1	-1	2	2	2	1	1	1	0	0	0	0	0	0	0	0	0
14	-143	114	15	42	-414	71	117	125	-4	4	117	-33	-203	164	144	3	-331	189	182	126
-8	1	14	65	-18	175	-64	51	67	-52	-59	-1	15	15	19	61	-71	-53	100	57	-37
-138	-412	29	151	185	-492	-163	775	-607	-808	152	375	-84	-685	-414	1,362	-184	695	-1,037	309	-271
1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
63	13	-114	112	66	-62	39	797	-288	-734	187	228	101	-333	-174	691	-12	673	-908	184	-109
-58	-361	43	-37	167	-365	15	-256	-250	-87	-100	73	-109	-320	-133	385	-125	52	-72	22	-330
1	1	1	1	1	1	4	4	4	4	4	4	0	0	0	0	0	0	0	0	0
-173	-31	81	45	-4	-32	-252	132	43	-2	76	78	-68	-140	38	155	79	-1	-52	109	132
29	-34	18	30	-44	-35	32	98	-115	11	-14	-8	-8	107	-145	131	-126	-29	-5	-5	36
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	-23	-35	21	-43	-45	27	28	-45	-29	2	-13	-18	-18	-15	0	-33	17	27	-45	61
-151	-146	7	-155	197	-470	-17	-23	-277	-265	-34	-201	146	-258	-162	-1,551	1,514	-323	250	-43	-497
232	167	231	246	243	264	177	221	246	226	231	234	231	191	252	249	259	264	225	228	N/A
1,207	935	1,206	1,219	1,160	944	1,060	1,122	1,179	1,176	1,168	1,191	1,113	1,004	1,240	1,202	1,218	1,024	1,204	1,189	N/A
696	471	737	701	694	646	602	686	769	692	699	787	722	535	802	710	736	722	661	695	N/A
248	210	262	271	283	322	207	237	278	277	262	286	299	223	267	293	312	314	249	244	N/A
1,200	976	1,201	1,205	1,161	1,067	1,045	1,119	1,183	1,139	1,211	1,201	1,142	1,001	1,235	1,172	1,281	1,114	1,271	1,230	N/A
568	459	565	590	565	546	483	582	627	594	575	586	546	551	634	616	645	569	563	611	N/A

MONETARY INDICATORS AND INTEREST RATES	2014	2015	2016	2014	2015									
				12	1	2	3	4	5	6	7	8	9	10
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	263	2,327	4,618	263	265	282	445	642	838	1,045	1,299	1,488	1,699	1,942
Central government (S. 1311)	7,240	7,112	6,273	7,240	7,443	7,502	7,163	7,368	7,380	7,387	7,449	7,445	7,301	7,380
Other government (S. 1312, 1313, 1314)	685	622	576	685	654	631	633	633	633	635	634	631	624	623
Households (S. 14, 15)	8,762	8,856	9,154	8,762	8,842	8,802	8,834	8,826	8,847	8,836	8,821	8,812	8,825	8,873
Non-financial corporations (S. 11)	11,729	10,502	9,664	11,729	11,823	11,726	11,674	11,569	11,493	11,396	11,190	11,137	10,941	10,819
Non-monetary financial institutions (S. 123, 124, 125)	1,485	1,432	1,411	1,485	1,463	1,455	1,642	1,519	1,511	1,466	1,470	1,405	1,435	1,417
Monetary financial institutions (S. 121, 122)	3,684	3,206	3,541	3,684	3,657	3,696	3,479	3,353	3,365	3,007	3,181	3,442	3,312	3,904
Claims on domestic sectors, TOTAL														
In domestic currency	25,155	23,816	23,969	25,155	25,232	25,179	24,885	24,707	24,661	24,240	24,316	24,469	24,078	24,532
In foreign currency	950	824	672	950	1,059	1,003	983	957	955	937	904	874	845	839
Securities, total	7,469	7,059	5,889	7,469	7,576	7,615	7,539	7,566	7,574	7,512	7,486	7,494	7,478	7,606
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	25,843	25,885	26,497	25,843	25,930	25,800	25,389	25,884	25,894	25,715	25,974	26,073	25,652	26,330
Overnight	10,157	12,717	15,081	10,157	10,731	10,947	10,842	11,200	11,458	11,533	12,080	12,278	12,130	12,991
With agreed maturity – short-term	5,955	4,481	3,955	5,955	5,708	5,610	5,350	5,302	5,217	5,032	4,896	4,743	4,664	4,341
With agreed maturity – long-term	9,267	8,196	6,829	9,267	9,078	8,838	8,762	8,916	8,707	8,574	8,411	8,513	8,349	8,410
Short-term deposits redeemable at notice	464	491	632	464	413	405	435	466	512	576	587	539	509	588
Deposits in foreign currency, total	510	655	687	510	566	604	601	585	612	620	616	616	623	618
Overnight	354	508	564	354	401	447	442	433	464	469	468	475	484	478
With agreed maturity – short-term	84	80	65	84	86	77	81	75	71	77	73	69	71	71
With agreed maturity – long-term	72	67	58	72	79	80	78	77	77	74	75	72	68	69
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	0.07	0.04	0.02	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.03	0.03	0.03	0.03
Time deposits with maturity of up to one year	0.98	0.37	0.21	0.66	0.58	0.51	0.46	0.39	0.37	0.36	0.31	0.33	0.31	0.28
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.06	3.54	2.66	4.38	4.17	4.85	3.34	3.49	3.5	3.39	3.38	3.36	3.34	3.39
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	4.25	2.46	2.07	4.50	3.89	2.40	3.39	4.58	..	..	1.90	..	0.81	1.71
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.16	0.05	0.01	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.210	-0.019	-0.264	0.081	0.063	0.048	0.027	0.005	-0.010	-0.014	-0.019	-0.028	-0.037	-0.054
6-month rates	0.309	0.054	-0.164	0.177	0.152	0.126	0.097	0.073	0.057	0.049	0.049	0.044	0.035	0.020
LIBOR														
3-month rates	0.012	-0.755	-0.747	-0.020	-0.466	-0.889	-0.802	-0.812	-0.791	-0.782	-0.762	-0.729	-0.729	-0.728
6-month rates	0.066	-0.688	-0.671	0.023	-0.403	-0.773	-0.707	-0.727	-0.704	-0.711	-0.710	-0.681	-0.672	-0.674

Source of data: BS, EUROSTAT.

2015		2016												2017			
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
2,175	2,327	2,539	2,759	2,987	3,144	3,378	3,631	3,861	4,012	4,219	4,390	4,432	4,618	4,621	4,770	4,823	4,937
7,387	7,112	7,212	6,957	7,022	6,739	6,853	6,813	6,861	6,850	6,872	6,769	6,391	6,273	6,350	6,246	6,029	5,856
618	622	630	614	601	602	594	591	589	587	571	564	561	576	591	587	588	588
8,857	8,856	8,815	8,789	8,830	8,863	8,891	8,920	8,892	8,930	8,974	9,041	9,075	9,154	9,174	9,208	9,305	9,352
10,688	10,502	10,527	10,046	9,904	9,953	9,870	9,771	9,706	9,520	9,455	9,485	9,473	9,664	9,759	9,814	9,720	9,790
1,411	1,432	1,422	1,328	1,397	1,326	1,332	1,298	1,298	1,283	1,310	1,352	1,376	1,411	1,386	1,397	1,222	1,222
3,713	3,206	3,574	4,030	3,318	3,727	3,572	3,240	3,578	3,625	3,610	3,642	4,100	3,541	3,555	3,573	4,212	3,910
24,226	23,789	24,152	24,088	23,407	23,796	23,552	23,026	23,272	23,149	23,172	23,314	23,796	23,969	24,066	24,020	24,759	24,613
839	823	794	802	778	758	751	759	743	717	714	711	714	672	683	670	656	642
7,568	7,079	7,178	6,795	6,812	6,580	6,735	6,777	6,836	6,848	6,823	6,743	6,379	5,889	5,968	6,038	5,562	5,366
26,442	25,885	26,315	26,067	25,869	25,689	25,697	25,364	25,725	25,643	25,612	25,811	25,976	26,497	26,421	26,508	27,165	27,190
13,244	12,717	13,255	13,553	13,405	13,504	13,668	13,819	14,274	14,475	14,365	14,505	14,839	15,081	15,253	15,487	15,776	15,858
4,325	4,481	4,393	4,251	4,174	3,984	3,942	3,777	3,697	3,507	3,571	3,584	3,442	3,955	3,706	3,707	3,706	3,651
8,322	8,196	8,148	7,702	7,595	7,572	7,390	7,110	7,077	7,040	7,047	7,084	7,041	6,829	6,730	6,667	7,026	6,976
551	491	519	561	695	629	697	658	677	621	629	638	654	632	732	647	657	705
651	655	0	687	686	658	684	708	683	686	705	680	705	687	711	695	705	682
498	508	529	544	550	529	553	561	540	550	565	549	567	564	586	567	582	561
82	80	79	78	75	69	70	86	82	75	81	72	78	65	69	72	69	68
71	67	66	65	61	60	61	61	61	61	59	59	60	58	56	56	54	53
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
0.28	0.28	0.25	0.25	0.24	0.20	0.20	0.19	0.20	0.21	0.19	0.20	0.19	0.23	0.19	0.18	0.11	
3.14	3.16	3.06	2.91	2.75	2.71	2.57	2.54	2.62	2.45	2.53	2.68	2.57	2.49	2.55	2.63	2.6	
..	1.00	0.75	..	1.85	2.58	3.84	2.16	..	..	..	1.6	2.74	1.06	1.31	1.06	3.28	
0.05	0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.088	-0.126	-0.146	-0.184	-0.229	-0.249	-0.257	-0.268	-0.295	-0.298	-0.302	-0.309	-0.313	-0.316	-0.326	-0.329	-0.329	-0.330
-0.015	-0.040	-0.061	-0.115	-0.134	-0.138	-0.145	-0.162	-0.188	-0.189	-0.199	-0.207	-0.215	-0.218	-0.236	-0.241	-0.241	-0.246
-0.784	-0.792	-0.752	-0.775	-0.760	-0.727	-0.734	-0.763	-0.766	-0.743	-0.741	-0.730	-0.738	-0.738	-0.728	-0.726	-0.727	-0.731
-0.754	-0.737	-0.685	-0.723	-0.698	-0.653	-0.646	-0.676	-0.688	-0.658	-0.647	-0.647	-0.663	-0.669	-0.662	-0.666	-0.667	-0.669

PUBLIC FINANCE	2014	2015	2016	2015				2016				2017	2015	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	8	9
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	15,492.0	15,714.1	15,840.8	3,635.8	3,972.6	3,864.3	4,241.4	3,685.8	4,108.9	3,884.6	4,161.5	3,957.8	1,325.9	1,227.9
Current revenues	14,377.0	14,702.6	15,203.0	3,413.6	3,756.8	3,596.3	3,935.9	3,511.7	3,948.8	3,802.7	3,939.9	3,798.6	1,260.8	1,135.8
Tax revenues	13,191.6	13,746.4	14,240.1	3,252.4	3,524.1	3,277.4	3,692.4	3,344.3	3,659.7	3,516.4	3,719.7	3,581.5	1,153.6	1,036.0
Taxes on income and profit	2,385.9	2,584.6	2,680.8	601.7	786.4	504.0	692.5	634.2	811.4	542.4	692.8	669.3	210.2	212.5
Social security contributions	5,272.5	5,473.9	5,720.6	1,339.5	1,353.4	1,357.7	1,423.3	1,395.1	1,423.5	1,424.2	1,477.8	1,472.6	451.3	450.3
Taxes on payroll and workforce	20.2	19.7	19.8	4.5	4.9	4.6	5.6	4.8	5.1	4.8	5.2	5.0	1.3	1.5
Taxes on property	244.2	237.8	255.2	26.9	41.7	85.2	84.1	27.2	46.3	104.5	77.2	27.4	29.4	30.3
Domestic taxes on goods and services	5,191.2	5,347.1	5,432.9	1,246.0	1,322.2	1,305.9	1,473.1	1,233.7	1,365.4	1,430.5	1,403.4	1,326.7	443.3	345.1
Taxes on international trade & transactions	77.7	82.5	81.9	21.3	21.5	20.2	19.6	22.3	19.8	20.8	19.0	21.4	6.6	6.5
Other taxes	-0.2	0.6	48.7	12.5	-6.0	-0.2	-5.8	27.0	-11.7	-10.8	44.2	59.1	11.4	-10.2
Non-tax revenues	1,185.4	956.2	962.9	161.2	232.7	318.8	243.5	167.5	289.0	286.3	220.2	217.1	107.3	99.7
Capital revenues	51.4	96.3	95.8	10.8	16.2	26.2	43.2	14.7	17.5	21.2	42.4	16.5	6.7	8.3
Grants	18.9	12.2	10.3	2.3	1.7	4.7	3.4	1.3	1.8	5.7	1.5	0.6	0.5	3.9
Transferred revenues	4.5	20.6	51.1	1.2	0.3	19.3	-0.2	0.7	0.0	50.0	0.3	0.1	0.1	0.1
Receipts from the EU budget	1,040.3	882.4	480.5	207.9	197.5	217.9	259.1	157.3	140.8	5.0	177.4	142.1	57.8	79.9
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,751.2	16,956.4	16,492.1	4,290.6	3,980.9	3,974.9	4,710.0	4,223.2	3,882.0	3,985.6	4,401.4	4,333.5	1,263.5	1,304.6
Current expenditures	7,042.1	7,168.4	7,406.2	1,969.7	1,678.3	1,608.5	1,912.0	1,977.9	1,774.3	1,733.2	1,920.7	2,063.7	525.5	553.1
Wages, salaries and other personnel expenditures	3,610.4	3,610.2	3,785.4	923.7	903.4	875.0	908.2	925.4	970.7	928.6	960.8	961.3	287.5	291.5
Expenditures on goods and services	2,232.3	2,311.2	2,371.3	502.5	558.9	546.1	703.7	535.5	552.6	569.3	713.9	556.8	172.4	173.7
Interest payments	1,097.4	1,042.6	1,074.2	497.2	178.4	148.0	218.9	489.5	181.5	206.1	197.1	518.4	52.7	72.8
Reserves	102.1	204.4	175.3	46.2	37.6	39.5	81.1	27.5	69.6	29.2	48.9	27.1	12.9	15.0
Current transfers	7,591.9	7,540.1	7,698.4	1,936.5	1,863.9	1,899.4	1,840.3	1,974.0	1,896.0	1,918.5	1,910.0	2,040.1	584.5	586.6
Subsidies	467.4	399.0	396.8	201.2	79.1	47.7	71.0	186.4	78.4	42.9	89.0	170.4	14.4	15.5
Current transfers to individuals and households	6,335.0	6,370.8	6,494.8	1,564.2	1,592.7	1,657.7	1,556.2	1,604.7	1,619.1	1,678.9	1,592.1	1,643.9	510.8	510.1
Current transfers to non-profit institutions, other current domestic transfers	714.3	713.8	727.1	156.5	180.5	186.0	190.7	167.5	179.3	186.8	193.6	211.3	58.4	56.2
Current transfers abroad	75.2	56.5	79.7	14.5	11.6	8.1	22.3	15.4	19.2	9.8	35.3	14.4	0.8	4.8
Capital expenditures	1,444.4	1,520.0	785.2	175.3	285.2	350.4	709.1	98.6	115.5	213.6	357.5	108.9	111.6	122.8
Capital transfers	270.0	295.0	174.9	37.9	58.7	60.8	137.5	32.9	26.9	23.7	91.4	22.8	16.6	28.2
Payments to the EU budget	402.9	432.9	427.4	171.1	94.8	55.8	111.2	139.9	69.3	96.6	121.7	98.0	25.3	13.8
SURPLUS / DEFICIT	-1,259.2	-1,242.3	-651.3	-654.8	-8.4	-110.6	-468.6	-537.4	226.9	-101.0	-239.9	-375.6	62.5	-76.6

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, **BoS** – Bank of Slovenia, **CPI** – consumer price index, **DV** – Value added, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EK** – European Commission, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EUROSTAT** – Statistical Office of the European Union, **GD** – Companies, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NFI** – Non-monetary Financial Institutions, **OPEC** – Organization of Petroleum Exporting Countries, **PDII** – Pension and Disability Insurance Institute, **PPI** – Producer Price Index, **RS** – Republic of Slovenia, **SITC** – Standard International Trade Classification, **SKD** – Standard Classification of Activities, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **UL** – Official Gazette, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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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