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The Economic Mirror is prepared based on statistical data available by 8th June 2016.

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

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

In the spotlight

In the first quarter, economic growth in the euro area strengthened to 0.6% (seasonally adjusted) and GDP was up 1.7% year-on-year. The main driver of GDP growth was domestic demand, particularly private consumption and investment. For the second quarter, confidence indicators (ESI, PMI, Ifo) indicate a moderation of GDP growth in the euro area. Similar to other international institutions, the OECD did not significantly revise its expectations about economic growth in the euro area for 2016 (1.6%) and 2017 (1.7%) in its latest forecast.

GDP growth in Slovenia continued in the first quarter owing to a notable strengthening of exports. GDP was 0.5% higher than in the previous quarter (seasonally adjusted) and 2.5% higher than in the same period of 2015. The main factor of the increase remained growth in exports, which exceeded the expectations, boosted by rising foreign demand amid the still favourable competitiveness position of the tradable sector. This was also reflected in the growth of value added in manufacturing and some market services. The recovery of domestic consumption eased slightly owing to a fall in construction investment. Developments in other segments of domestic consumption were more favourable, as private investment and private consumption on the domestic market increased again.

The labour market situation continues to improve. In the first quarter the number of employed persons rose slightly again. Further growth was recorded for most private sector activities, notably distributive trades, transportation, accommodation and food service activities, and manufacturing. The number of registered unemployed declined significantly again in May amid a stronger outflow into employment and a smaller inflow into unemployment. A total of 102,289 people were registered as unemployed at the end of the month, a 9.0% lower figure than one year earlier.

The year-on-year wage growth in the first quarter was the highest in five years. In the last two quarters, average gross earnings in the private sector rose significantly (seasonally adjusted) particularly owing to good business performance. In the public sector, they maintained the level reached at the end of the year as a result of December's promotions in the general government.

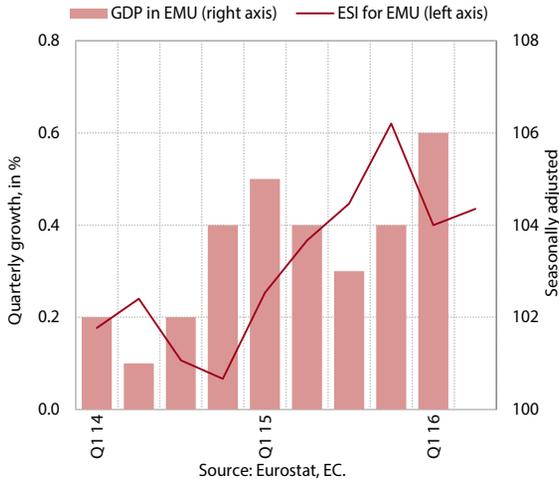
In May consumer prices remained down year-on-year. The decline was still mainly due to lower oil prices and – in the absence of cost pressures – lower prices of durables. Prices of other goods were similar to one year earlier, while services prices continued to rise.

The decline in domestic nonbanking sector loans is slowing amid the increased borrowing of the corporate sector abroad; the quality of banks' assets is improving. The decline in corporate and NFI loans is easing gradually, while the volume of household loans rises. Corporate and NFI net deleveraging abroad moderated considerably in March, for the most part owing to stronger short-term borrowing. The share of non-performing claims continued to decline, totalling 8.2% at the end of March. As overnight deposits increased the most, the maturity structure of deposits deteriorated further.

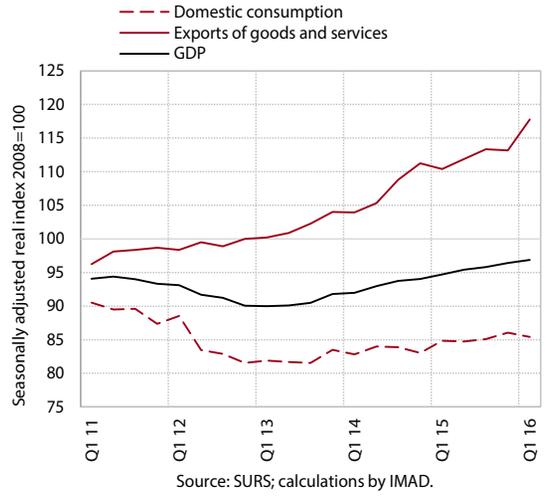
In the first quarter the general government deficit on a cash basis was significantly lower than in the same period of 2015. Amid further GDP growth and a higher total amount of wages, revenue was slightly higher year-on-year despite the lower inflows from the EU budget. Expenditure was down, primarily as a result of the beginning of the implementation of the new financial perspective of the EU and hence lower expenditure on investment and lower payments into the EU budget.

In 2015 company performance improved significantly for the second consecutive year, and the indebtedness and over-indebtedness of the corporate sector declined further. The total net profit reached EUR 1.6 billion last year, a figure that lagged only behind the exceptionally high figures seen before the crisis in 2006 and 2007. The improvement was again due to both main components of the business result: the net operating profit rose further while the financial loss declined sharply. Company performance was favourably affected particularly by the rising revenues from exports and the lower cost pressures related to the low prices of commodities. Furthermore, corporate sector has recorded intense deleveraging since 2010. At first it arose from the winding up of over-indebted companies, while since 2012 it has been primarily due to an actual reduction in surviving companies' debts. The analysis shows that the ability of companies to repay their debts improved significantly in the last three years.

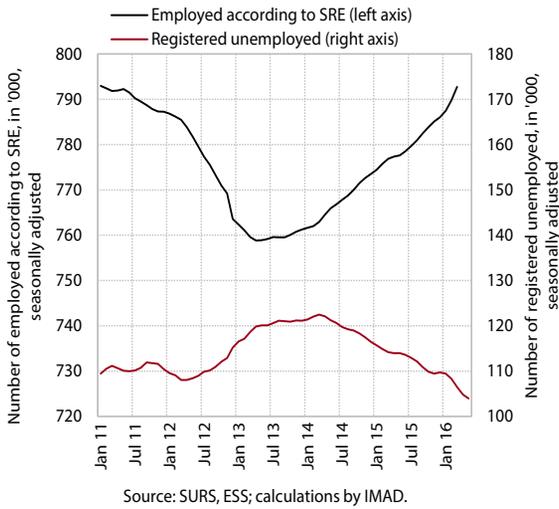
In the first quarter GDP growth in the euro area strengthened further and exceeded the expectations.



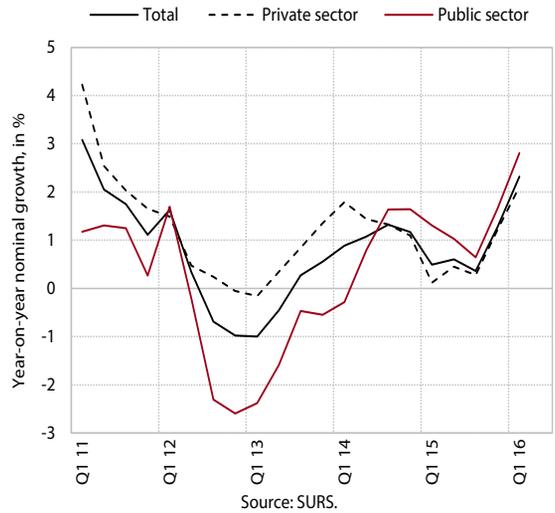
Exports remain the main driver of economic growth in Slovenia.



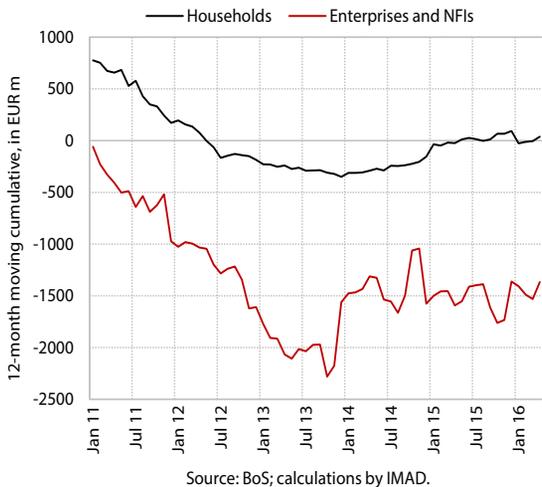
The labour market situation continues to improve amid a further strengthening of economic activity in most sectors.



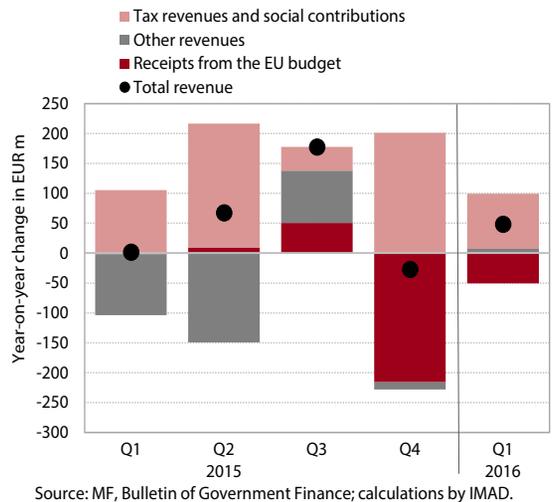
Year-on-year wage growth in the first quarter was the highest in five years.



The decline in the volume of loans to domestic nonbanking sectors is gradually slowing.



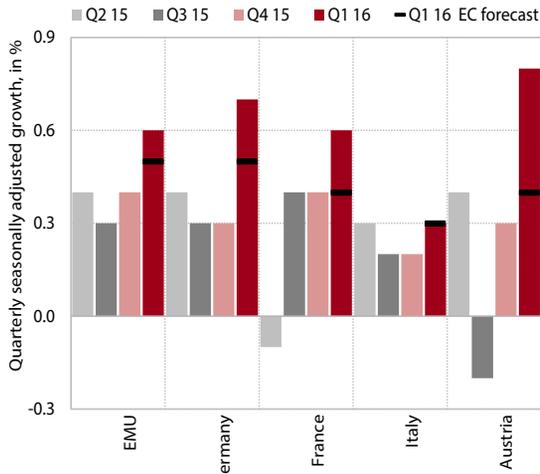
As the receipts from the EU budget declined year-on-year, growth in general government revenue was modest.



current economic trends

International environment

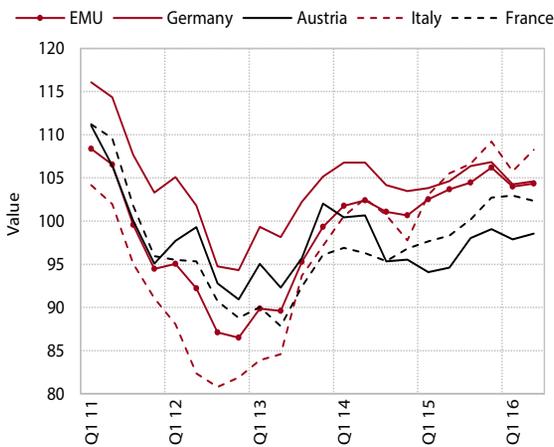
Figure 1: Quarterly GDP growth rates in main trading partners



Source: Eurostat; EC forecast (May 2016).

In the first quarter economic growth in the euro area accelerated and exceeded expectations. According to Eurostat's estimate, GDP rose by 0.6% (seasonally adjusted) and was 1.7% higher year-on-year. GDP growth in the euro area and in most of Slovenia's main partners was somewhat higher than the spring expectations of the European Commission. The main driver of growth was domestic demand, particularly private consumption and investment.

Figure 2: Economic Sentiment indicator (ESI) for Slovenia's main trading partners



Source: EC. Note: The figure 100 is the long-term average. For Q2 2016 data for April and May are available.

Confidence indicators indicate a moderation of economic growth in the euro area in the second quarter. The values of the Economic Sentiment Indicator (ESI) and the Purchasing Managers Index (PMI) remain similar to previous months. The Ifo Economic Climate Index for the second quarter fell to its lowest level in a year but remained above the long-term average.

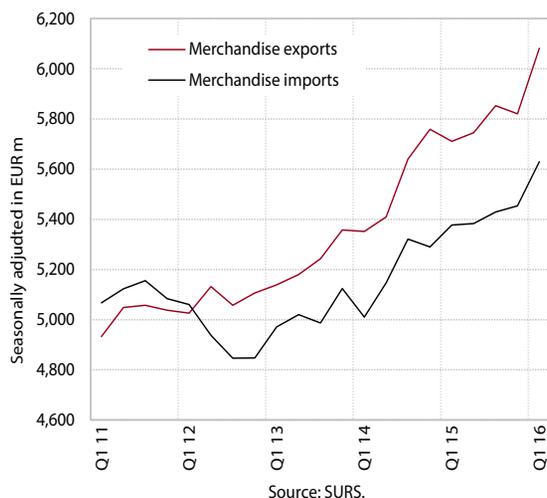
Table 1: Indicators related to the international environment

	average			change, in %*		
	2015	IV 16	V 16	V 16/IV 16	V 16/V 15	I-V 16/I-V 15
Brent USD, per barrel	52.35	41.58	46.74	12.4	-27.1	-33.6
Brent EUR, per barrel	48.33	38.20	42.69	11.7	-27.5	-32.2
EUR/USD	1.110	1.134	1.131	-0.2	1.4	-0.1
3-month EURIBOR, in %	-0.020	-0.249	-0.257	0.8	24.7	-23.9

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

Economic developments in Slovenia

Figure 3: Merchandise trade – real



After the interruption at the end of 2015, real **merchandise exports** rose noticeably in the first quarter; **imports**¹ also increased. We estimate that exports were up in most product groups, notably transport equipment and machinery and miscellaneous manufactured articles.²

The growth of merchandise imports was mainly underpinned by higher imports of consumer goods.

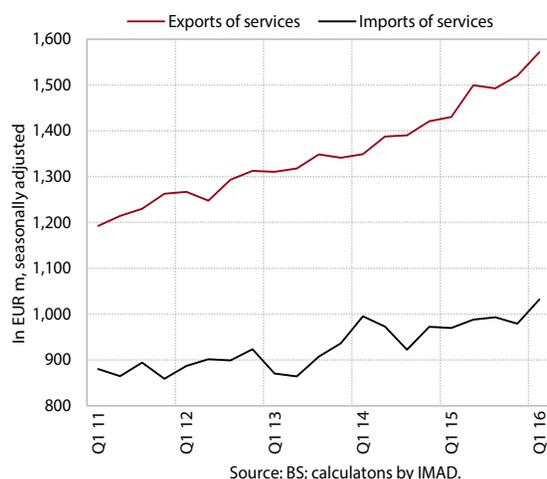
Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2015	III 16/II 16	III 16/III 15	I-III 16/I-III 15
Merchandise exports, real ¹	4.4	-2.8 ³	2.2	5.1
Merchandise imports, real ¹	3.5	-5.4 ³	1.7	1.2
Services exports, nominal ²	7.5	-2.5 ³	9.9	9.2
Services imports, nominal ²	2.6	-5.4 ³	0.5	6.4
Industrial production, real	5.6	-0.7 ³	4.4 ⁴	5.7 ⁴
-manufacturing	6.0	-1.0 ³	5.8 ⁴	7.1 ⁴
Construction -value of construction put in place, real	-25.2	-8.5 ³	-36.3	-30.7
Real turnover in retail trade	1.1	0.4 ³	0.6 ⁴	0.6 ⁴
Nominal turnover in market services (without trade)	4.5	-0.5 ³	2.4 ⁴	3.4 ⁴

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

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

Figure 4: Trade in services – nominal



Nominal **exports of services** rose further in the first quarter; **imports**³ were also up after the fall at the end of 2015. Year-on-year export growth in the first quarter was largely due to higher exports of transport services and stronger non-resident spending in Slovenia. The year-on-year growth of imports mainly stemmed from higher imports of technical services, trade-related business services, financial services and transport services.

¹ According to the national accounts statistics.

² Estimated on the basis of the available data for the first two months of 2016. These are exports of SITC sections 7 (machinery and transport equipment) and 8 (miscellaneous manufactured articles).

³ According to the national accounts statistics.

Box 1: Gross domestic product, Q1 2016

In the first quarter GDP growth continued particularly owing to a significant strengthening of exports. GDP was up 0.5% (seasonally adjusted) and was 2.5% higher year-on-year. Export growth exceeded the expectations, while the recovery of domestic consumption slowed particularly owing to a decline in construction investment. The strong growth of exports was reflected in a further increase in value added growth in manufacturing and some market services. The favourable export trends are related to the strengthening of economic growth in some main trading partners, while since 2011 exports have also been positively affected by competitiveness gains (for more see Business Results of Companies in 2015 in the Selected Topics chapter). The decline in construction investment to the lowest level on record was reflected in a steep fall of value added in construction, which is mainly related to last year's completion of the absorption of EU funds under the previous financial perspective. The absorption of funds under the new perspective is still very modest, not only as a result of the usual slower dynamics in the early years of the programming period but also delays in preparations for the absorption under the new perspective. Other segments of domestic consumption recorded more favourable developments. Private investment rose significantly again, particularly investment in transport equipment. Private consumption on the domestic market also continued to rise. With further improvements in labour market conditions, consumption of durable goods in particular continued to increase. Consumption of other goods and services, which account for the largest part of household consumption, also recorded further growth. This is also indicated by value added growth in distributive trades, other service activities and accommodation and food service activities. Value added growth in the latter was, in our estimation, also significantly underpinned by stronger growth in non-resident spending in Slovenia, which has already been indicated by current data on their arrivals and overnight stays. The moderation of year-on-year growth in private consumption is estimated to be largely due to the decline in Slovenian tourists' spending abroad. Government consumption was higher year-on-year, reflecting growth in all main categories. Changes in inventories contributed slightly more to economic growth than in previous quarters.

Figure 5: GDP levels in Slovenia and its main trading partners

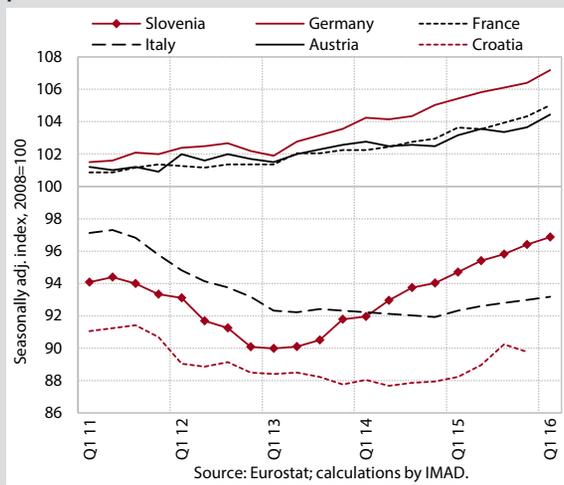


Figure 6: Expenditure structure of change in GDP, Slovenia

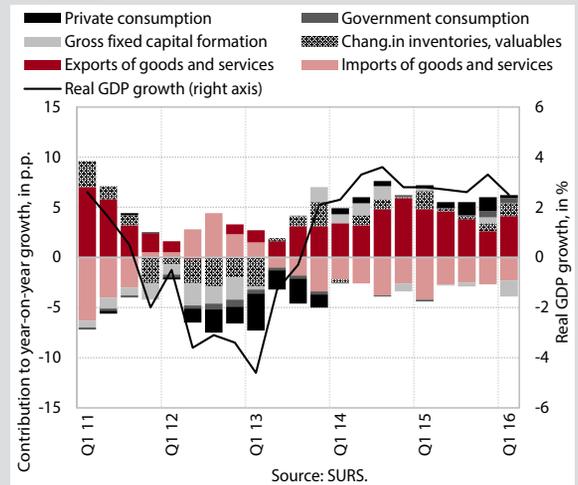
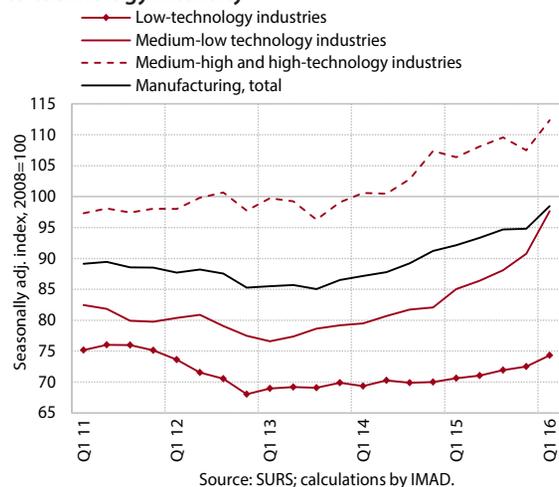
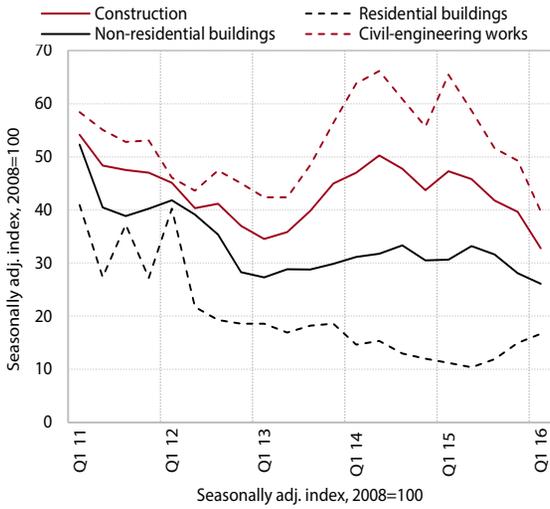


Figure 7: Production volume in manufacturing according to technology intensity



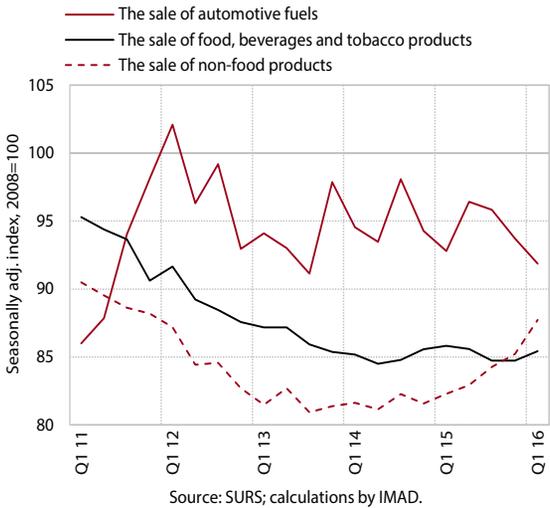
After easing at the end of last year, the growth of production volume in **manufacturing** strengthened in the first quarter. Production volume in medium-low-technology industries, which on average significantly exceed the levels from the same period of 2015, increased the most again. In some industries (particularly the metal and rubber industry) production volumes were also favourably impacted by low commodity prices. Year-on-year, production volume was also up in most low-technology and some more technology intensive industries. Among the latter, it was smaller in the manufacture of transport equipment (after last year's increase) and in the chemical industry (after last year's fall). Growth prospects for manufacturing remain favourable, as according to data on business trends, most enterprises surveyed expect further growth in demand, production and employment.

Figure 8: Value of construction put in place



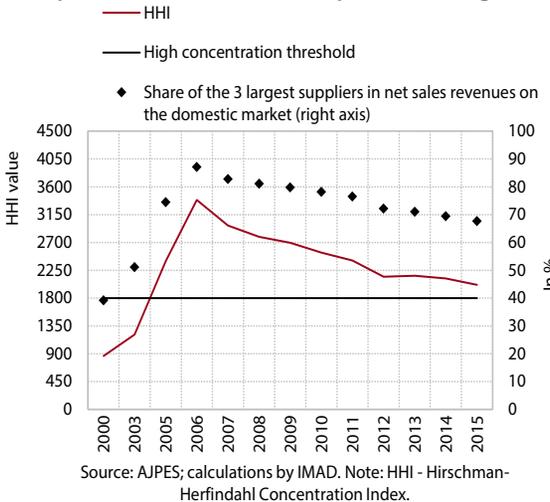
The decline in **construction output** deepened in the first quarter. Construction activity has plummeted in the twelve months to March. As a result of lower government investment, the value of construction put in place for civil-engineering works fell notably. Only the construction of residential buildings had strengthened since mid-2015, but remained close to the lowest levels recorded in the last few years.

Figure 9: Turnover in retail trade



Distributive trades recorded further growth in the sale of vehicles and other durable and semi-durable non-food products. After the decline in the second half of last year, turnover also rose in wholesale trade and the sale of food products. Turnover in the sale of automotive fuels declined further. Turnover was up year-on-year in most trade segments, the most, by nearly a quarter, in the sale of motor vehicles, owing to a surge in the sale of new passenger and freight vehicles⁴.

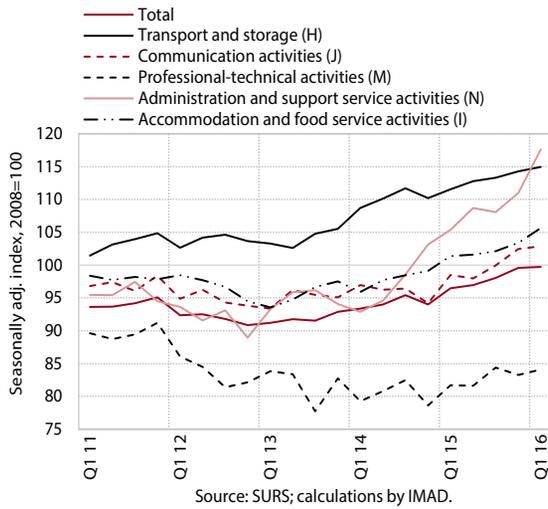
Figure 10: Concentration indices for the retail sale in non-specialised stores with food predominating



With rising sales in discount stores, the concentration ratio in stores selling food fell again in 2015. Between 2007 and 2015, discount retailers increased their combined share in total sales revenues on the Slovenian market from 6.5% to 21.2% (in the last year by 1.6 percentage points). The increase was a consequence of the expanding network of their stores, but also changes in buying behaviour of Slovenian consumers, which were also due to the economic crisis. This led to a decline in the shares of the three largest suppliers in total sales revenues and in the concentration ratio, measured by the Hirschman-Herfindahl Index, which came close to the threshold between moderate and high levels of market concentration (1,800) in 2015.

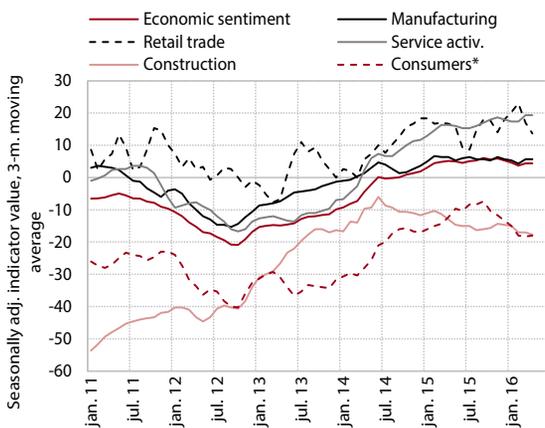
⁴ After last year's increase of around 10%, the number of first passenger car registrations was up 6.8 % year-on-year in the first quarter; the number of new goods motor vehicles and trailers was up around one-third.

Figure 11: Nominal turnover in market services (other than trade)



Last year's strong growth in nominal turnover in **market services** decelerated in the first quarter. Amid further growth in turnover generated on foreign markets, the slowdown was mainly attributable to transport and information-communication services; activity in architectural and engineering services⁵ also remained low. With higher sales on the domestic market attributable to growth in production activity, turnover increased further in legal-accounting and management consultancy services. Strong turnover growth in employment services, which mainly provide workers to the manufacturing sector, continues. The favourable developments in the accommodation and food service activities were boosted mainly by increased spending of foreign tourists.

Figure 12: Business trends

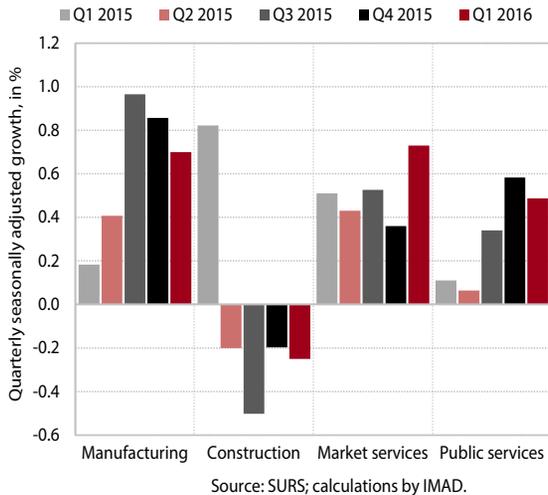


Economic sentiment remains roughly unchanged for more than one year, at levels that exceed the long-term average. In the twelve months to January 2016, confidence increased only in service activities and declined only in construction.

⁵ According to SKD 2008, these are: M 69 – Legal and accounting activities; M 70.2 – Management consultancy activities; M 71 – Architectural and engineering activities; N 78 – Employment activities.

Labour market

Figure 13: Employed persons by activity



Growth in the number of **employed persons**⁶ strengthened slightly in the first quarter. According to our estimate, this was attributable not only to growth in activity but also higher confidence in the continuation of economic recovery, which is reflected in higher expectations with regard to hiring over the next months. Further growth was recorded for most private sector activities, particularly distributive trades, transportation, accommodation and food service activities, and manufacturing.⁷ In public services, the number of employed persons was higher year-on-year in the health sector and education, where it rose the most in pre-school education owing to larger generations of children. The number of employed persons⁸ was also up year-on-year (by 0.9%) according to the Labour Force Survey data.

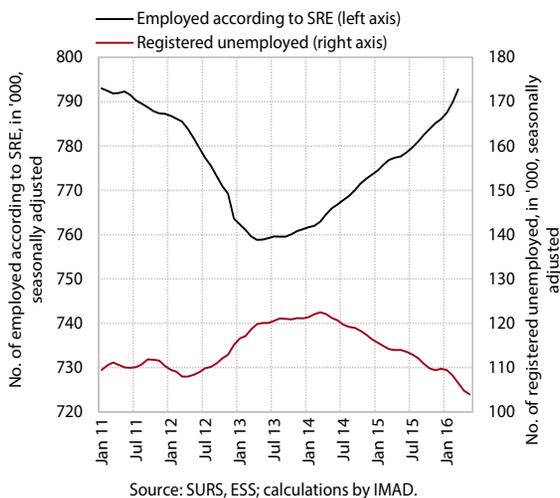
Table 3: Indicators of labour market trends

change, in %	2015	III 16/II 16	III 16/III 15	I-III 16/I-III 15
Persons in formal employment ²	0.9	0.3 ¹	0.8	0.6
Registered unemployed	-6.1	-1.7 ¹	-6.7	-5.6
Average nominal gross wage	0.7	0.1 ¹	2.4	2.3
- private sector	0.5	-1.0 ¹	2.3	2.1
- public sector	1.2	0.1 ¹	2.9	2.8
- of which general government	1.0	0.0 ¹	3.9	4.1
of which public corporations	1.5	0.0 ¹	0.7	-0.2
	2015	III 15	II 16	III 16
Rate of registered unemployment (in %), seasonally adjusted	12.3	12.4	11.8	11.6

Sources: ESS, SURS; calculations by IMAD.

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

Figure 14: Employed according to SRE and registered unemployed



Registered unemployment continued to decline in May. The decline was mainly due to the stronger outflow from unemployment into employment, which was also up year-on-year in the first five months. The inflow into the unemployment register was smaller, largely owing to a smaller inflow of people who lost work and first-time jobseekers.⁹ At the end of May, the number of unemployed was down 9.0% year-on-year; the number of registered unemployed totalled 102,289. The number of unemployed also dropped further according to the Labour Force Survey data, by 0.8%.

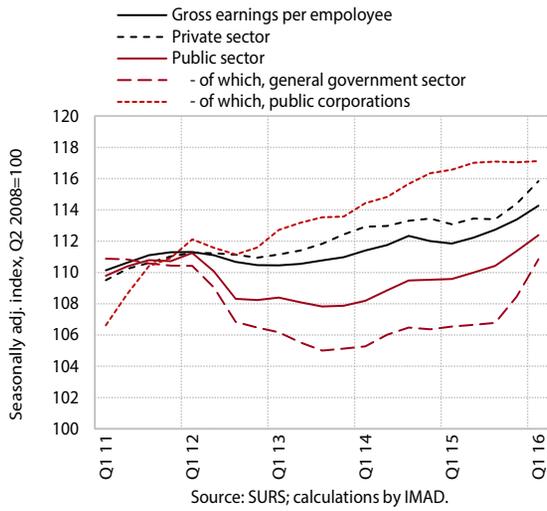
⁶ According to the Statistical Register of Employment; these are persons in paid employment and self-employed persons except farmers.

⁷ The sector where most employment services workers were assigned according to our estimate. Year-on-year growth in the number of these workers is otherwise slowing, which could be a consequence of increased direct hiring.

⁸ The number of employed persons (excluding unpaid family workers); these are formally employed workers (in paid employment), those employed through student agencies and in other forms of work, and self-employed.

⁹ In the first four months, the number of unemployed declined the most precisely in the 15–29 age group, by 4,279, while the number of those over 30 fell by 3,734.

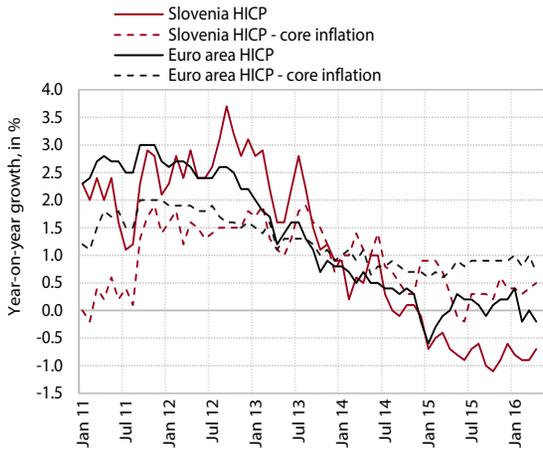
Figure 15: Average gross earnings per employee



In the first quarter, growth in average gross **earnings per employee strengthened further**. After stagnating since mid-2014, earnings in the private sector rose notably for the second consecutive quarter owing to higher basic earnings and good business performance in the previous year. Earnings also increased in the public sector, as a result of December's promotions of public servants; in public corporations, earnings have remained unchanged in the last year. Both sectors recorded the highest year-on-year growth of earnings in five years. In the private sector, growth was up year-on-year in almost all activities. This year, earnings again rose the most in industry and, after four years, in most market services.

Prices

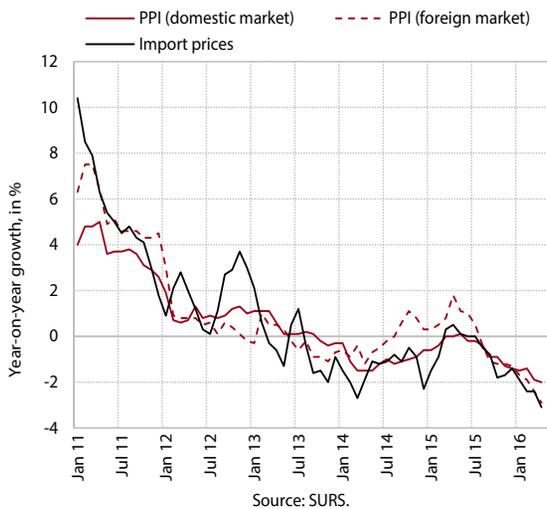
Figure 16: Inflation in Slovenia and in the euro area



Note: Core inflation excluding energy and unprocessed food.

In May **prices** remained lower year-on-year. The decline was due to the falling energy prices; in the absence of cost pressures, prices of durable goods remained lower too. Prices of food and semi-durable goods remained similar year-on-year, while growth in services prices increased slightly in May. Under the impact of lower energy prices, prices also continued to fall year-on-year in the euro area. On the other hand, prices of services, food and semi-durable and durable goods remained higher year-on-year.

Figure 17: Industrial producer prices and import prices



Amid a further year-on-year decline in commodity prices on global markets, **import prices** and **industrial producer prices** continued to fall in April.

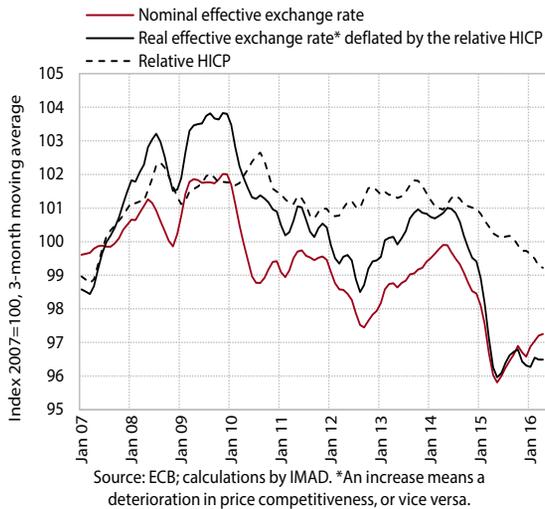
Table 4: Consumer price growth

in %	2015	V 16/IV 16	V 16/V 15
Total	-0.5	0.9	-0.4
Food	1.5	1.8	-0.3
Fuels and energy	-6.7	1.5	-7.0
Services	0.7	1.0	1.9
Other ¹	-0.1	0.3	-0.2
Total excluding food and energy	0.3	0.7	0.8
Core inflation – trimmean ²	0.0	0.6	0.4
Administered prices ³	-9.8	2.4	-10.1
Tax impact – contribution in percentage points	-0.2	0.0	0.2

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

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

Figure 18: Price competitiveness (real effective exchange rate and its components)



Price competitiveness remains favourable, despite the deterioration at the beginning of the year. With the euro appreciating against the currencies of most main trading partners,¹⁰ the nominal effective exchange rate is rising. Amid domestic deflation, relative consumer prices¹¹ continue to decline, which has mitigated the growth of the real effective exchange rate. This was still slightly lower year-on-year in the first four months as a whole, while in most euro area countries it already increased year-on-year in the same period. The main reason for the more favourable movements in Slovenia is, alongside a larger decline in relative prices, lower growth in the nominal effective exchange rate due to the geographical structure of Slovenia's external trade.¹²

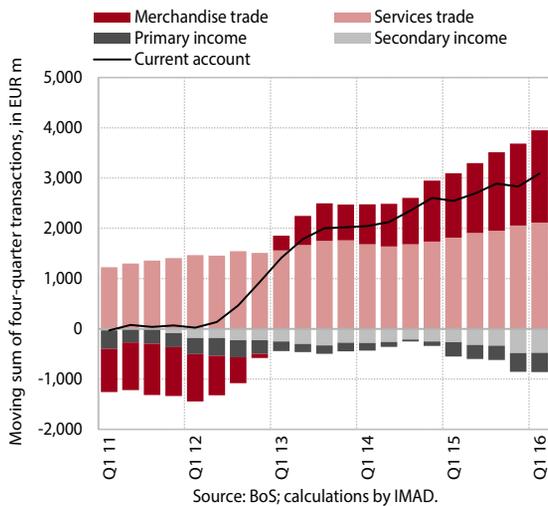
¹⁰ In the first four months, the euro appreciated year-on-year against the Chinese yuan, South Korean won, Polish zloty, Hungarian forint, British pound and the Swiss franc; it depreciated against the Croatian kuna, Czech koruna, Japanese yen and, in the first two months, against the US dollar.

¹¹ Prices in Slovenia compared with those in Slovenia's trading partners.

¹² As in Slovenia intra-euro area trade accounts for an above-average share of external trade, it is less susceptible to exchange rate volatility.

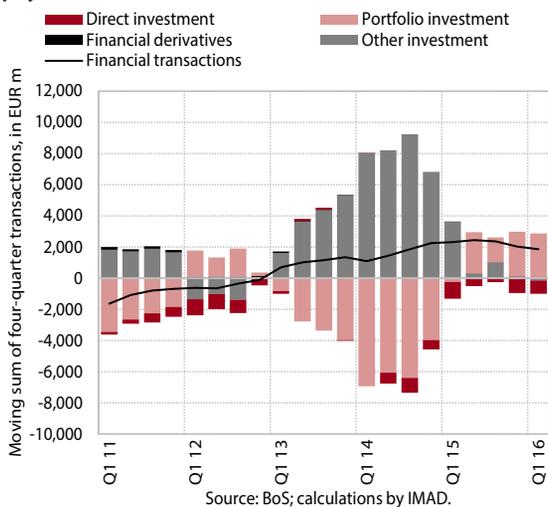
Balance of payments

Figure 19: Components of the current account of the balance of payments



The current account surplus widened further in the first quarter and totalled 7.8% of estimated GDP in the twelve months to March. The year-on-year widening was almost entirely due to the rising surplus in external trade in goods and services, particularly as a result of favourable export trends and relatively weaker domestic consumption. The contribution of the terms of trade was positive again. Owing to the falling prices of energy and other goods, import prices declined even faster than export prices.

Figure 20: Financial transactions of the balance of payments



The financial account of the balance of payments recorded a net outflow again in the first quarter. The private sector was net financing the rest of the world, mainly by short-term trade credits and financial investments in foreign securities. The government increased deposits in foreign accounts and repaid a portion of foreign loans. Among inflows, the borrowing of the Bank of Slovenia from the Eurosystem increased.

Table 5: Balance of payments

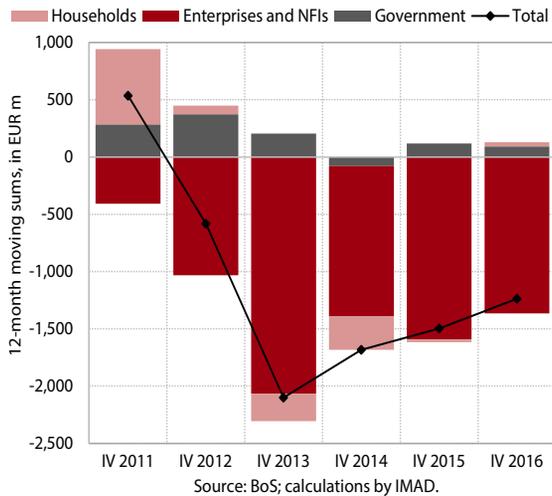
I-III 2016, in EUR m	Inflows	Outflows	Balance	Balance, I-III 15
Current account	7,873.2	7,169.9	703.3	443.1
Goods	6,026.5	5,470.6	555.9	350.4
Services	1,362.2	901.0	461.2	400.5
Primary income	333.3	469.8	-136.6	-125.6
Secondary income	151.2	328.4	-177.2	-182.1
Capital account	137.3	112.7	24.6	30.0
Financial account	212.0	477.0	265.0	398.0
Direct investment	381.3	112.3	-269.0	-360.3
Portfolio investment	-152.7	464.2	616.9	625.1
Other investment	-4.4	-92.1	-87.7	131.9
Net errors and omissions	0.0	-462.9	-462.9	-75.1

Source: BoS.

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

Financial markets

Figure 21: Changes in the volume of loans to domestic non-banking sectors



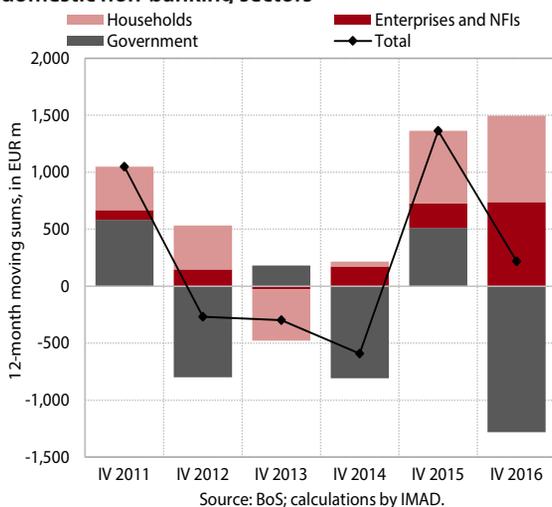
Domestic non-banking sector loans are falling at a slower pace; the quality of banks' assets is improving.¹³ The contraction in the volume of corporate and NFI loans is gradually easing, while the volume of household loans is rising. This is also a consequence of growth in new loans extended to households; the decline in new loans to non-financial corporations has come to a half in the last few months. After increasing in previous months, corporate and NFI net repayments abroad eased significantly in March. In the twelve months to March they totalled just above EUR 420 million, which is almost 60% less than one year before. This significant decline was mainly due to stronger short-term borrowing, while net repayments of long-term loans remained relatively high despite the moderation. The share of non-performing claims, which continues to decline, amounted to 8.2% at the end of March.

Table 6: Financial market indicators

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

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

Figure 22: Changes in the volume of deposits by domestic non-banking sectors

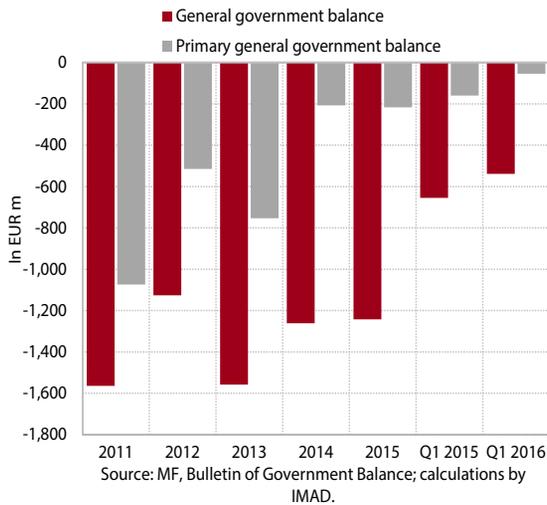


As regards **sources of finance**, banks continued to repay foreign liabilities, while non-banking sectors were increasing deposits. The sum of bank debt repayments abroad in the last twelve months totalled between EUR 1.5 billion and EUR 1.5 billion, almost three-quarters more than in the same period last year. With a smaller amount of foreign liabilities scheduled to mature in the next periods and solid inflows of deposits by non-financial corporations and households, this will not represent major pressures on bank liquidity. Of non-banking sectors' deposits, only government deposits saw a significant decline. Owing to the low deposit interest rates, overnight deposits are rising in particular (and, to a lesser extent, deposits redeemable at notice) and already account for as much as 57.5% of all domestic non-banking sectors' deposits.

¹³ The transfer of assets to the BAMC excluded.

Public finance

Figure 23: General government balance on a cash flow basis



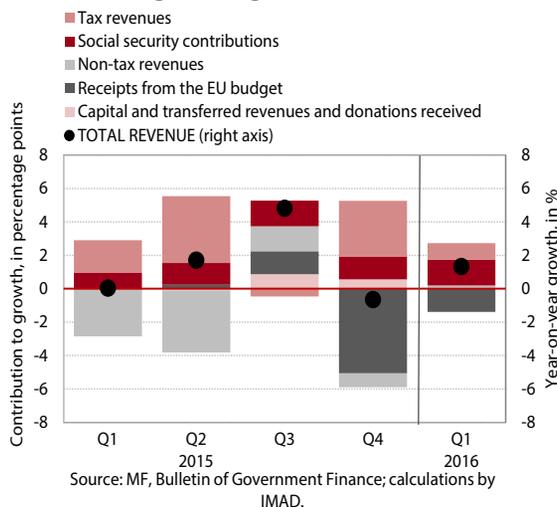
The **general government deficit** on a cash basis¹⁴ in the first quarter was lower than in the same period of 2015. The main factors in the year-on-year deficit decline (from EUR 655 million to EUR 539 million) were the strengthening of economic activity, a higher total amount of wages and the end of the previous and the beginning of the implementation of the new financial perspective of the EU (and thus lower public investment and payments into the EU budget).

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

Category	Q1 2015		Q1 2016		Category	Q1 2015		Q1 2016	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	3.635,8	0,0	3.684,3	1,3	EXPENDITURE TOTAL	4.290,6	0,0	4.223,5	-1,6
Tax revenues*	1.912,9	3,8	1.949,2	1,9	Salaries, wages and other personnel expenditures**	923,7	0,5	924,6	0,1
Personal income tax	501,0	1,5	514,9	2,8	Expenditure on goods and services	502,5	-5,5	536,3	6,7
Corporate income tax	101,0	-2,2	119,9	18,7	Interest payments	497,2	10,1	489,5	-1,6
Taxes on immovable property	17,0	164,3	17,7	4,3	Reserves	46,2	125,0	27,5	-40,5
Value added tax	749,9	5,6	774,2	3,3	Transfers to individuals and households	1.564,2	0,1	1.604,8	2,6
Excise duties	345,4	7,8	304,0	-12,0	Other current transfers	372,3	-11,9	369,5	-0,8
Social security contributions	1.339,5	2,7	1.395,1	4,1	Investment expenditure	213,2	-2,9	131,4	-38,4
Non-tax revenues	161,2	-38,7	166,1	3,0	Payments to the EU budget	171,1	5,2	139,9	-18,3
Receipts from the EU budget	207,9	-1,0	157,3	-24,3	BUDGET BALANCE	-654,8		-539,1	
Other	14,3	0,3	16,7	16,3	PRIMARY BALANCE	-160,1		-54,8	

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.

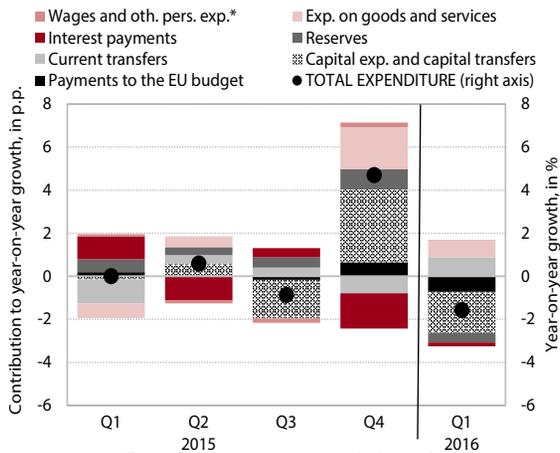
Figure 24: Revenue growth and contributions of individual categories to growth



General government revenue in the first quarter was slightly higher year-on-year. Its 1.3% growth arose from higher inflows of social contributions and taxes, particularly: VAT (owing to the introduction of fiscal cash registers and the strengthening of private consumption), personal income tax (owing to wage and employment growth) and corporate income tax. The payments of excise duties were down year-on-year owing to their partial postponement from March to the first days of April. The growth of tax revenues was therefore more modest. The strong receipts of EU funds in the first two months, which were related to the previous financial perspective, were followed by modest receipts in March, so that the inflows from the EU budget were lower than in the first quarter of 2015.

¹⁴ According to the consolidated general government budgetary accounts on a cash basis.

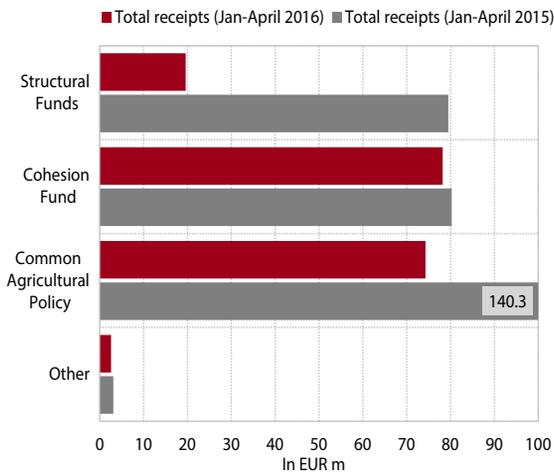
Figure 25: Expenditure growth and contributions of individual categories to growth



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

In the first quarter **general government expenditure** was slightly lower year-on-year. The bulk of the 1.6% decline stemmed from lower expenditure on investment (owing to the beginning of the implementation of the new financial perspective of the EU) and lower payments into the EU budget. Slight declines were also recorded for interest expenditure (owing to the more favourable structure of public debt with regard to the interest rate) and transfers into reserves.¹⁵ Transfers to households and expenditure on goods and services were higher after the year-on-year decline in the first quarter of 2015 and a partial removal of austerity measures from 2012.¹⁶

Figure 26: Receipts from the EU budget, January – April 2015 and 2016



Source: MF; calculations by IMAD.

Slovenia's net **budgetary position against the EU budget** was positive in the first four months (EUR 39.0 million). Slovenia received EUR 199 million from the EU budget in this period. The bulk of receipts were cohesion policy funds from the previous financial perspective (2007–2013), which were already reimbursed to the state budget in the first two months. However, Slovenia is late in preparations for the absorption from the new financial perspective (2014–2020). In May 2016 the fourth revision of the Operational Programme for the implementation of the EU Cohesion Policy was adopted; the introduction of ex-ante conditionalities,¹⁷ i.e. pre-conditions to taken into account during the implementation of operational programmes, also poses a problem. All this is reflected in lengthy preparations and protracted procedures, particularly in infrastructure and environmental projects.

¹⁵ Owing to the transfers of some initial resources to the new water protection and climate change funds in the first quarter of 2015, the transfers into reserves were lower year-on-year in the first quarter of 2016.

¹⁶ In 2016, child benefits in the 5th and 6th income brackets, social assistance in cash, the census for obtaining state scholarships, care supplement to pensions and subsidies for school meals were raised. There was also an extraordinary adjustment of pensions (by 0.7%).

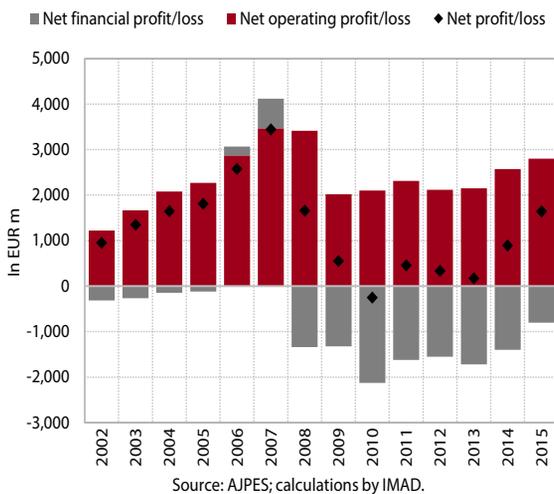
¹⁷ For the implementation of the operational programme, 7 general and 21 thematic ex-ante conditionalities were introduced, which should be taken into account in strategies, resolutions and other documentation.

selected topics

Business results of companies in 2015

In 2015 company business performance improved significantly for the second consecutive year. The total net profit in the accounting period reached EUR 1.6 billion, a figure that lagged only behind the exceptionally high figures reached before the crisis in 2006 and 2007. The improvement was again due to both main components of the business result: the net operating profit rose further while the financial loss declined strongly.

Figure 27: Companies' net profit in the accounting period and its main components¹



Companies' performance was favourably affected by rising revenues from exports and lower cost pressures. After declining during the crisis, the net operating profit strengthened noticeably in 2014 and 2015. The improvement on the revenue side arose not only from strong growth in sales revenues abroad (particularly on the EU market), but was also underpinned by sales revenues on the domestic market, which ceased to decline. Another factor in the improvement was lower cost pressures. The share of labour costs in value added has dropped notably since 2009. Under the impact of lower commodity prices on the world market, the burden of costs of goods, material and services on operating revenue has also eased since 2012. Business performance improved across most activities, but the greatest contribution to the higher total net operating profit in the last two years came from manufacturing and trade.

¹ The business result in the accounting period is the result of companies' ordinary operating activities (operating result), financing (financial result) and extraordinary activities. As the third component is relatively less important for the overall performance, it is not shown separately. In 2006 the Slovenian Accounting Standards were changed, but in our estimation the differences were not so great as to make year-on-year time comparisons impossible (see also the explanations in the introduction in Kmet Zupančič et al, 2007). Data for individual years pertain to commercial companies that were active in a given year, meaning that they were obtained from the balance sheets for the current year.

Figure 28: Sales revenues on the domestic and foreign markets

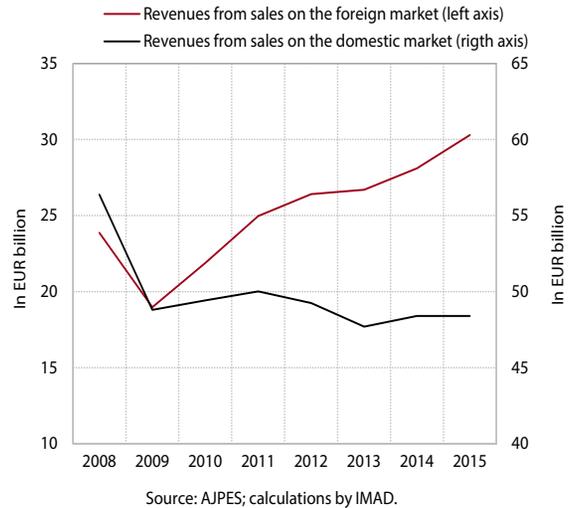
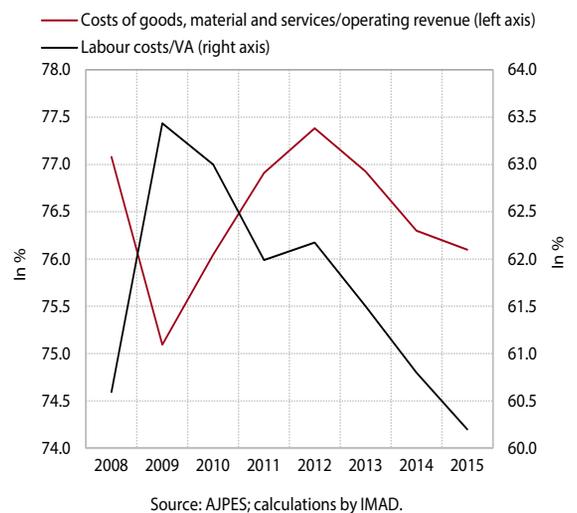


Figure 29: Unit labour costs and the costs of goods, material and services per operating revenue



After persisting at high levels for seven years, financial loss declined by four-tenths in 2015. The main reason was the lower financial expenses related to impairments and provisions, which had been relatively high in previous years owing to the tightened economic situation. Financial expenses from bank loans also continued to contract last year, not only as a result of corporate deleveraging but also a decline in interest rates. The share of debt in total liabilities decreased to 55.2% in 2015 and was 10 percentage points smaller than its 2008 peak.

Figure 30: Breakdown of financial expenses and financial revenues

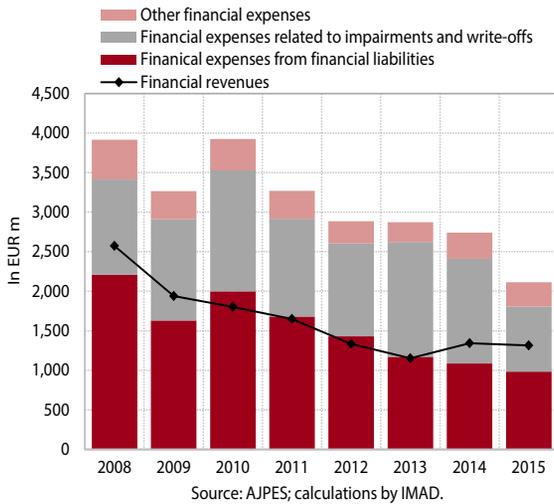
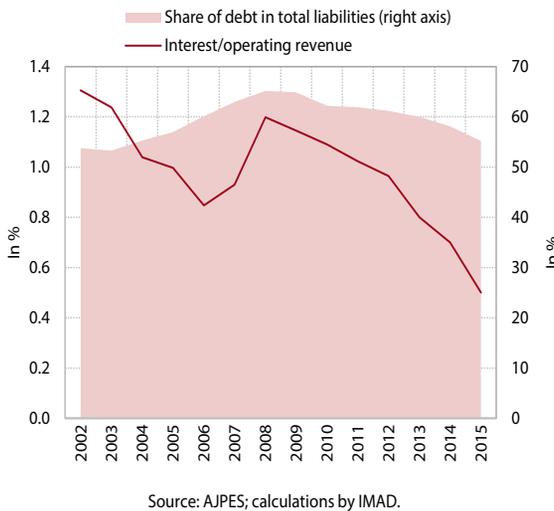


Figure 31: Share of debt in total liabilities and the ratio of interest to operating revenue



Indebtedness of the corporate sector

Corporate deleveraging continued in 2015. The indebtedness and the debt overhang² of Slovenian companies peaked in 2009 on most indicators,³ since then they have declined, notably in the last three years.

² The debt overhang is financial debt that exceeds five times EBITDA (in companies where $FV \geq 5$) or total financial debt (in companies where $EBITDA < 0$). EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is free cash flow from business operations.

³ Financial debt, debt overhang, financial leverage and the total debt/EBITDA ratio peaked in 2009; total debt, bank debt and the ratio of total debt to total liabilities had already reached their peaks in 2008.

The decrease in total debt⁴ was primarily due to bank debt reductions, particularly in 2014 and 2015. After the onset of the crisis, bank debt was shrinking primarily as a result of the winding-down of companies,⁵ whereas its decline since 2012 has also been due to the intensive deleveraging of surviving companies and the transfers of claims to the Bank Asset Management Company (BAMC).

Figure 32: Corporate sector indebtedness and debt overhang

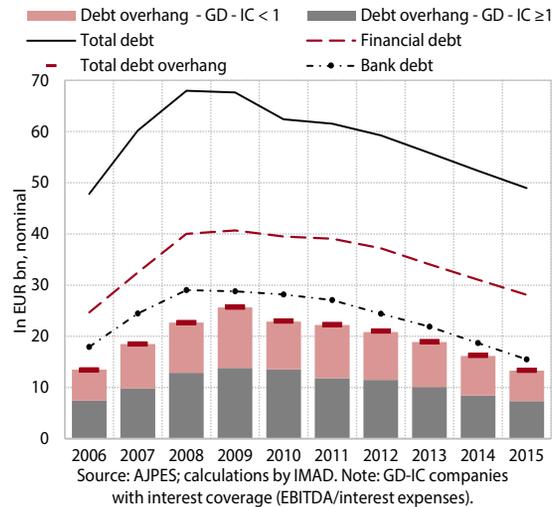
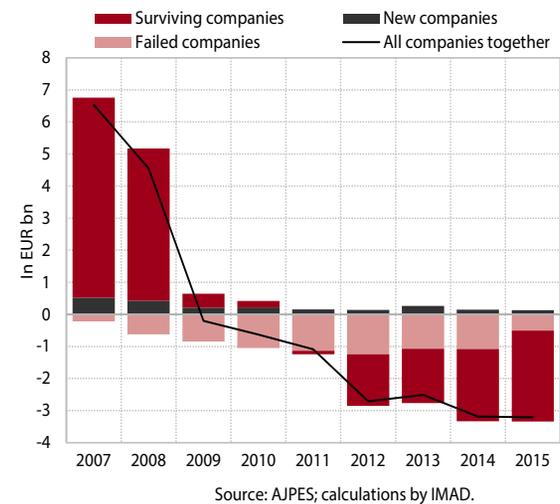


Figure 33: Change in corporate sector bank debt*



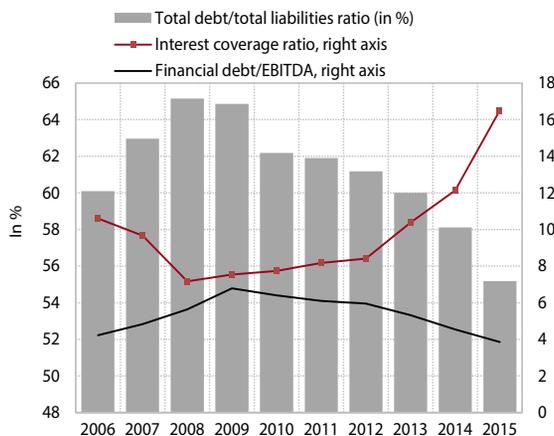
⁴ Total debt comprises financial (including bank) liabilities, operational and other liabilities of companies.

⁵ In this analysis, the term 'winding-down' is used for failure to submit annual financial statements.

* New companies – an increase in debt between two consecutive years, as a result of the arrival of new companies (i.e. companies established in the second of the two consecutive years); failed companies – a decline in debt between two consecutive years, owing to the winding-down of companies; surviving companies – debt change in companies that operated in both years; all companies – total debt change between two consecutive years (new companies + failed companies + surviving companies).

Since 2009 the ability of companies to repay their debts has been improving, notably in 2013–2015, so that all indicators recorded the most favourable figures in the entire period analysed (i.e. since 2006). A significant factor in the movement of some indicators was, alongside deleveraging, companies' EBITDA, which has on average already been rising for six years, particularly in 2014 and 2015.

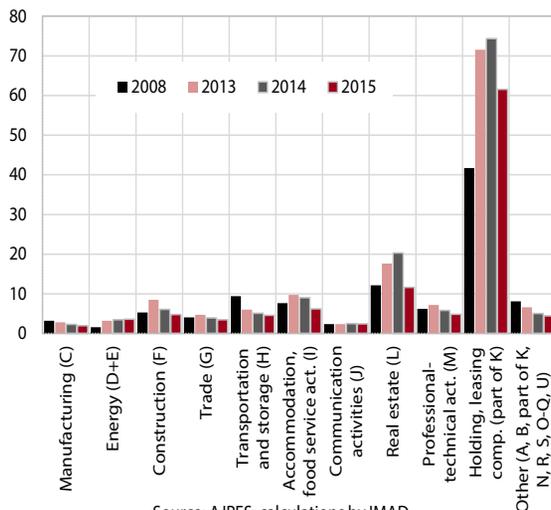
Figure 34: Corporate sector's ability to repay debts



Source: AJPES; calculations by IMAD. Note: Financial debt/EBITDA - financial leverage, which shows how long a company will have to repay its financial debt with the cash flow generated.

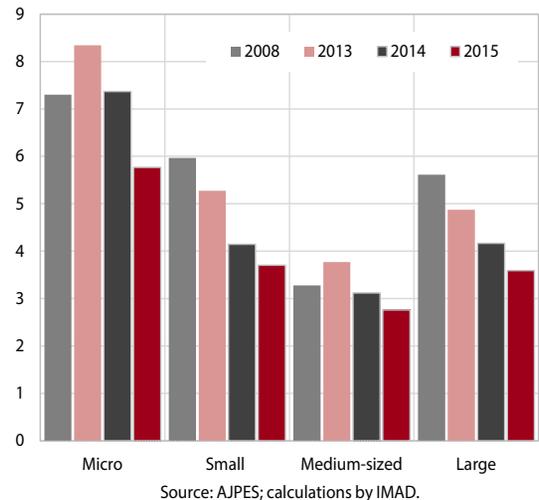
The ability to repay debts, measured as financial leverage, improved last year across all enterprise size classes and in most sectors, except the energy sector, where it remained almost unchanged. In 2015 financial leverage was lowest in manufacturing (2 years), communication activities (2.4 years) and the energy sector (3.6 years) and highest in holding and leasing companies (61.5 years) and real estate activities (11.7 years).

Figure 35: Financial leverage in selected activities, measured by the number of years



Source: AJPES; calculations by IMAD.

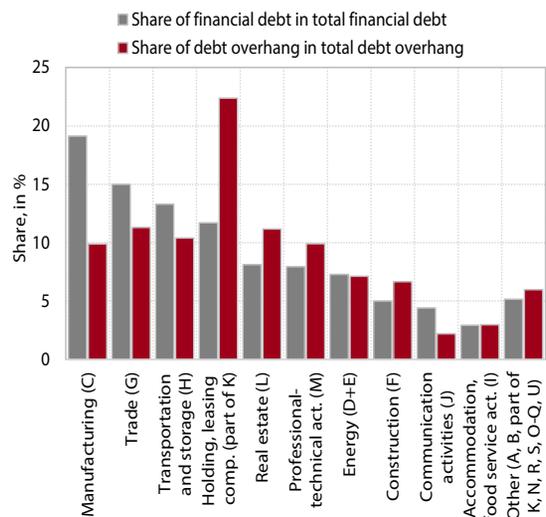
Figure 36: Financial leverage by enterprise size, measured by the number of years



Source: AJPES; calculations by IMAD.

After peaking in 2009, the debt overhang dropped most notably in 2015. In 2015 the debt overhang declined across all enterprise size classes and most sectors, with the exception of communication activities where it rose by almost 22%. The debt overhang in these activities nevertheless remains low (EUR 0.3 billion). Around 44% of the debt overhang in all companies together was debt with an interest coverage ratio (IC) below 1, which indicates that the company is unable to finance debt with its current operations.

Figure 37: The share of financial debt and debt overhang in total financial debt and debt overhang of the corporate sector by selected activity,* 2015



* Selected activities, according to the following three indicators: (1) share of financial debt in total financial debt; (2) share of debt overhang in total debt overhang; and (3) financial leverage.

Table 8: The structure of debt overhang in selected activities, by enterprise size (in %), 2015

	Micro	Small	Medium-sized	MSP total	Large	Companies with debt overhang – total
Manufacturing (C)	6.3	8.0	14.9	8.1	12.5	9.9
Energy (D+E)	2.8	1.2	0.3	2.0	14.5	7.1
Construction (F)	15.6	4.0	3.4	11.0	0.5	6.7
Wholesale and retail trade, repair of motor vehicles and motorcycles (G)	12.7	9.1	11.4	11.7	10.8	11.3
Transportation and storage (H)	1.3	0.8	0.2	1.0	24.0	10.4
Accommodation and food service activities (I)	4.5	2.2	5.8	4.2	1.2	3.0
Information and communication (J)	2.9	3.3	1.4	2.7	1.4	2.2
Real estate activities (L)	17.8	13.5	14.3	16.2	3.8	11.2
Professional- technical activities (M)	16.3	3.6	5.3	11.6	7.5	9.9
Holding and leasing companies (part of K)	10.8	47.8	37.1	23.5	20.8	22.4
OTHER (A, B, part of K, N, R, S, O-Q, U)	9.1	6.5	5.8	8.0	3.1	6.0
Companies with debt overhang – total	36.1	13.3	9.7	59.2	40.8	100.0

Source: AJPES; calculations by IMAD.

Note: MSP – micro, small and medium-sized enterprises.

Table 9: Concentration of the financial debt of over-indebted companies in the total corporate sector, 2015

	First 10	First 30	First 50	First 100	First 500	All companies
Financial debt, in EUR bn	5.8	8.7	10.0	11.6	15.2	19.8
Share in financial debt of all companies	21%	31%	36%	41%	54%	71%
Share in total debt of all companies	12%	18%	21%	24%	31%	41%
Share in financial debt of all over-indebted companies	29%	44%	51%	58%	77%	100%
Share in total debt of all over-indebted companies	22%	34%	39%	45%	59%	77%

Source: AJPES; calculations by IMAD.

Note: GD – company.

Among over-indebted enterprises, micro, small and medium-sized enterprises predominate; these enterprises have had higher debt overhang than large enterprises⁶ in the whole period since 2011. In 2015 their share in the total financial debt of companies with debt overhang totalled 52%; their share in the total debt overhang was 59%. Broken down by sectors, in 2015 three-quarters of the debt overhang⁷ was concentrated in holding and leasing companies,⁸ the wholesale and retail trade and the repair of motor vehicles, real estate, transportation and storage, manufacturing and professional-technical activities.

The concentration of the financial debt of over-indebted companies in the total corporate sector is relatively high. In 2015 the ten most indebted companies, which employed 16% of the total workforce of over-indebted companies and generated 28% of their value added, accounted for around 30% of the financial debt of over-indebted

companies. Of the most indebted companies, 50 (with a 28% share of the workforce and a 44% share of value added) accounted for almost half of the financial debt of over-indebted companies.

Value added in the agriculture, forestry and fishing sectors in 2015

In 2015 value added in the agriculture, forestry and fishing sectors (A activities) increased in real terms for the second consecutive year, in particular in forestry. After significant fluctuations at the beginning of the century, it was more stable over the next few years, before declining during the drought years 2012 and 2013. The decline was then followed by relatively strong growth in 2014 (10%) and 2015 (8.6%).⁹ This was to a great extent due to the increased sanitation felling in the aftermath of the severe ice storm in early 2014. The share of the forestry sector in total value added from A activities rose to more than one-third, while the share of the agricultural sector fell below two-thirds. The share of the fishing sector remained modest, below 1%.

⁹ The data for 2015 growth are derived from the quarterly accounts by SURS. As the annual accounts for 2015 have not been published yet, detailed data on annual growth by sector are not yet available.

⁶ After 2009, large companies managed to reduce their debt overhang faster and to a greater extent (by 60%) than micro, small and medium-sized enterprises (by 34%).

⁷ The total debt overhang totalled EUR 13.4 bn.

⁸ The activities of holding and financial leasing companies were singled out in the analysis because of their significant contribution to indebtedness and over-indebtedness; according to the classification of activities (SKD), these activities otherwise belong in the category of financial intermediation (K), which is usually included in the group of other activities, as it is not sufficiently covered in the AJPES database (it does not include data for banks and insurance companies).

Table 10: Value added from A activities, 2000–2015

	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Agriculture, forestry and fishing, in EUR m	547.0	667.8	628.5	659.2	628.0	598.6	626.0	733.9	646.9	639.4	709.5	750.4
Crop and animal production, hunting and related service activities	450.0	544.0	476.9	477.1	447.7	432.0	453.0	531.3	443.3	426.5	470.7	
Forestry and logging	94.4	120.9	148.5	179.2	177.6	162.5	168.7	198.5	199.3	208.1	234.1	
Fishing and aquaculture	2.6	3.0	3.1	2.9	2.6	4.0	4.3	4.1	4.2	4.8	4.7	
Structure, in %												
Crop and animal production, hunting and related service activities	82.3	81.5	75.9	72.4	71.3	72.2	72.4	72.4	68.5	66.7	66.3	
Forestry and logging	17.3	18.1	23.6	27.2	28.3	27.1	26.9	27.0	30.8	32.5	33.0	
Fishing and aquaculture	0.5	0.4	0.5	0.4	0.4	0.7	0.7	0.6	0.6	0.8	0.7	
Share in value added, total, in %												
A activities (Agriculture, forestry and fishing), total	3.3	2.6	2.3	2.1	1.9	1.9	2.0	2.3	2.1	2.1	2.2	2.3

Source: SURS, national accounts; for 2015 quarterly accounts; calculations by IMAD.

Figure 38: Value added from A activities, according to the structure, in 2000–2015

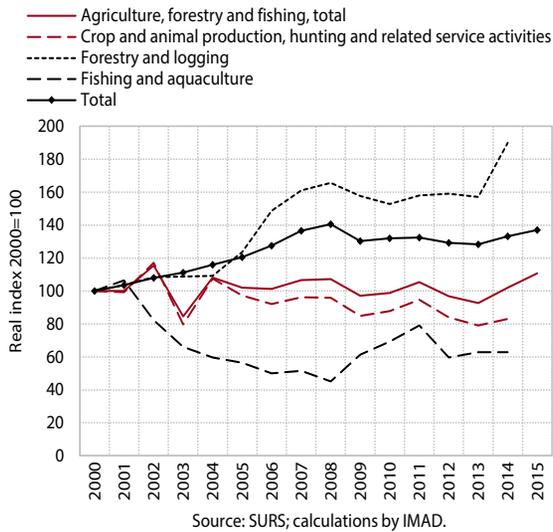


Figure 39: Value added and the structure of value added from A activities, 2005–2015

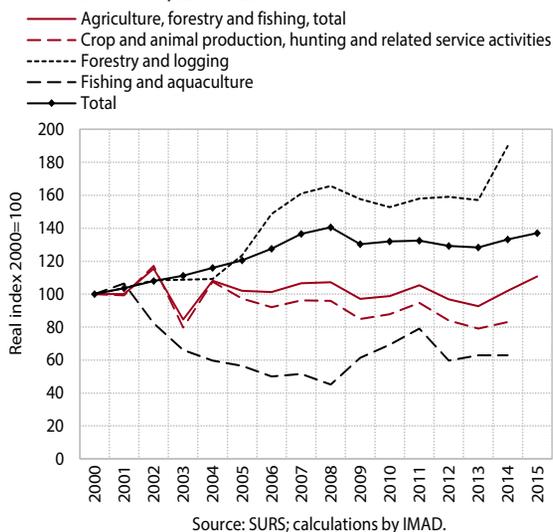


Figure 40: Agricultural production in Slovenia and the EU average, 2000–2015

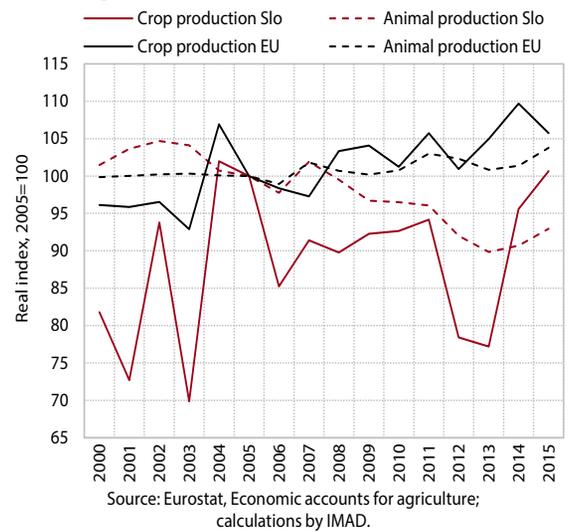
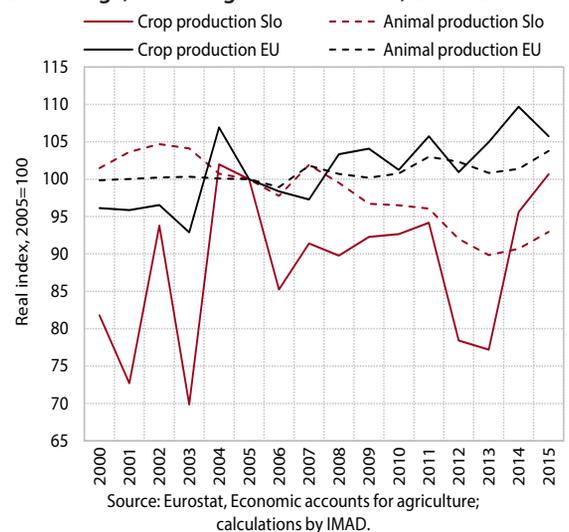


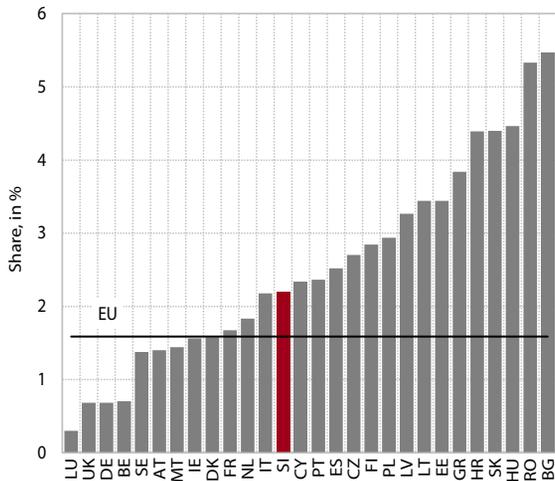
Figure 41: Agricultural production in Slovenia and the EU average, according to the structure, 2000–2015



Agricultural production, which generates the bulk of value added from A activities, increased for the second consecutive year in 2015. After extremely poor harvests in 2012 and 2013 and a slightly better harvest in 2014, agricultural production rose by 4% in 2015 and was one of the highest in ten years. Crop production rose more than animal production, owing to the increased outputs of grapes, fruit, vegetables and industrial plants. In the EU as a whole, agricultural production fell last year as a result of a decline in crop production. In previous years, Slovenia recorded less favourable developments by this comparison: agricultural output was on a declining trend, while in the EU it was rising.

In Slovenia, A activities contribute more to total value added than in the EU as a whole. In 2015 the share of value added from A activities accounted for 2.3% of total value added, which was more than at the beginning of the crisis (1.9%), but less than in 2005 (2.6%). The average share in the EU was one-third lower than in Slovenia in 2014: it was the lowest in Luxembourg, the United Kingdom, Germany and Belgium (below 1%) and the highest in Romania and Bulgaria (above 5%).

Figure 42: Share of value added from A activities in total value added in EU Member States, 2014



Source: Eurostat; calculations by IMAD.

statistical appendix

MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017	2018
							Spring forecast 2016		
GDP (real growth rates, in %)	1.2	0.6	-2.7	-1.1	3.0	2.9	1.7	2.4	2.3
GDP in EUR million (current prices)	36,252	36,896	35,988	35,907	37,303	38,543	39,598	40,613	41,880
GDP per capita, in EUR (current prices)	17,694	17,973	17,498	17,435	18,093	18,680	19,179	19,670	20,283
GDP per capita (PPS) ¹	21,000	21,500	21,500	21,500	22,600				
GDP per capita (PPS EU28=100) ¹	83	83	81	81	83				
Rate of registered unemployment	10.7	11.8	12.0	13.1	13.1	12.3	11.7	11.0	10.3
Standardised rate of unemployment (ILO)	7.3	8.2	8.9	10.1	9.7	9.0	8.6	8.1	7.5
Labour productivity (GDP per employee)	3.4	2.4	-1.8	0.3	2.5	1.4	0.8	1.5	1.7
Inflation, ² year average	1.8	1.8	2.6	1.8	0.2	-0.5	-0.3	1.3	1.3
Inflation, ² end of the year	1.9	2.0	2.7	0.7	0.2	-0.5	0.6	1.2	1.4
INTERNATIONAL TRADE									
Exports of goods and services (real growth rates, in %)	10.2	6.9	0.6	3.1	5.8	5.2	3.7	4.8	4.9
Exports of goods	12.0	8.0	0.4	3.3	6.4	5.1	3.5	4.9	5.0
Exports of services	3.4	2.5	1.5	1.9	3.4	5.4	4.3	4.2	4.2
Imports of goods and services (real growth rates, in %)	6.8	5.0	-3.7	1.7	4.0	4.4	3.0	5.1	5.0
Imports of goods	7.6	6.0	-4.3	2.5	3.7	4.9	2.9	5.3	5.1
Imports of services	3.1	-0.4	0.2	-3.1	6.0	1.8	3.7	4.3	4.4
Current account balance ³ , in EUR million	-43	68	930	2,023	2,607	2,810	2,960	2,754	2,627
As a per cent share relative to GDP	-0.1	0.2	2.6	5.6	7.0	7.3	7.5	6.8	6.3
Gross external debt, in EUR million	42,123	41,669	42,872	41,658	46,314	44,723	45,340*		
As a per cent share relative to GDP	116.2	112.9	119.1	116.0	124.2	116.0			
Ratio of USD to EUR	1.327	1.392	1.286	1.328	1.329	1.110	1.111	1.114	1.114
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	1.3	0.0	-2.5	-4.1	0.7	1.7	2.1	1.7	1.7
As a % of GDP	56.0	56.0	56.7	55.0	53.3	51.9	51.3	51.4	51.2
Government consumption (real growth rates, in %)	-0.5	-0.7	-2.3	-1.5	-0.1	0.7	0.9	0.2	0.1
As a % of GDP	20.3	20.4	20.3	19.8	19.1	18.5	18.8	18.7	18.4
Gross fixed capital formation (real growth rates, in %)	-13.3	-4.9	-8.8	1.7	3.2	0.5	-3.0	6.0	5.0
As a % of GDP	21.3	20.2	19.3	19.7	19.6	19.4	18.6	19.6	20.3
Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast, September 2015). Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; *End March 2016.									

PRODUCTION	2013	2014	2015	2014				2015				2016	2014			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	-0.9	2.2	5.6	0.7	2.3	3.1	2.6	6.7	5.2	5.5	5.2	4.8	0.8	0.0	6.1	5.2
B Mining and quarrying	1.3	-3.8	0.4	-1.6	33.0	-9.6	-28.1	0.4	-14.4	-1.9	23.3	6.6	69.7	17.6	10.1	-18.7
C Manufacturing	-1.5	4.3	6.1	3.3	3.1	5.1	5.6	6.8	5.9	6.3	5.3	6.1	1.0	0.1	8.3	6.9
D Electricity, gas & steam supply ¹	3.9	-14.2	2.5	-18.3	-10.0	-11.5	-16.1	5.8	2.4	-0.5	2.3	-6.6	-9.7	-4.7	-15.3	-6.0
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-2.5	19.5	-8.2	36.8	40.0	19.8	-3.3	0.3	-8.9	-12.5	-8.3	-31.5	47.2	45.0	30.4	27.7
Buildings	-20.4	3.8	-4.0	6.7	6.5	8.0	-4.5	-5.3	-1.1	-5.6	-4.2	-6.6	9.8	11.3	-0.2	13.6
Civil engineering	6.3	26.5	-9.8	52.5	55.7	25.1	-1.9	2.5	-11.5	-15.2	-10.0	-40.3	65.1	60.4	44.6	34.1
MARKET SERVICES, year-on-year growth rates, %																
Services, total	-0.3	2.7	4.3	3.5	2.0	4.3	1.1	3.4	3.1	3.6	7.1	3.5	2.3	2.5	1.3	7.0
Transportation and storage	-0.1	6.2	3.2	7.2	6.1	7.0	4.5	2.3	3.1	2.2	5.2	3.2	4.6	6.1	7.6	7.3
Information and communication activities	0.4	1.1	4.6	5.0	-0.3	0.6	-0.5	1.4	1.7	4.5	10.2	3.4	1.1	0.2	-2.1	3.4
Professional, scientific and technical activities	-2.1	-1.8	3.5	-4.7	-2.5	6.6	-5.7	3.5	-0.4	2.6	7.7	0.9	-0.6	-1.4	-5.1	17.5
Administrative and support service activities	3.7	2.5	11.6	0.2	-1.6	1.8	10.1	14.2	15.5	9.7	8.0	11.5	-0.7	-0.2	-3.7	4.2
Distributive trades, y-o-y growth rates, %																
Total real turnover*	-1.0	2.4	5.8	2.4	-1.2	5.7	2.6	4.9	6.8	4.5	6.8	10.4	2.5	-3.2	-2.9	8.4
Real turnover in retail trade	-3.7	0.0	1.1	-0.7	-1.0	2.3	-0.8	0.8	1.4	0.4	1.8	2.4	3.0	-3.2	-2.8	3.0
Real turnover in the sale and maintenance of motor vehicles	4.7	7.2	13.9	8.6	-1.7	12.8	9.0	11.8	15.8	12.9	15.1	22.6	1.5	-3.4	-3.0	19.4
Nominal turnover in wholesale trade & commission trade	-0.2	3.8	1.4	6.2	3.0	6.0	0.1	0.2	1.5	0.6	3.1	0.3	5.8	-0.1	3.3	6.3
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	0.3	-0.5	7.2	-2.0	-14.0	-3.4	3.9	6.8	28.1	11.2	3.3	9.6	7.8	-2.9	4.8	-5.1
Domestic tourists, overnight stays	-3.4	-3.5	6.3	-3.4	-8.1	-7.7	1.6	6.8	12.7	15.2	3.4	1.3	-3.6	1.0	-1.3	-7.7
Foreign tourists, overnight stays	2.8	1.4	7.7	-0.6	-17.4	-1.4	5.6	6.9	37.9	9.4	3.2	17.4	15.5	-4.9	8.3	-3.8
Accommodation and food service activities	-1.4	2.1	4.6	2.8	3.3	1.2	1.1	6.8	4.3	3.3	4.0	4.5	4.2	2.7	2.9	0.7
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	478.4	506.9	472.9	113.6	122.8	132.5	138.0	102.5	111.3	123.6	135.5	104.6	42.6	39.4	40.7	48.0
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-13.3	-2.3	5.2	-8.1	-2.1	-0.2	1.4	4.5	5.0	5.3	5.9	3.7	-5.7	-0.2	-0.5	1.2
Confidence indicator																
- in manufacturing	-5	2	6	-1	3	3	3	7	5	6	6	4	1	3	5	6
- in construction	-22	-11	-14	-14	-9	-9	-11	-10	-15	-16	-14	-17	-16	-4	-8	-6
- in services	-12	5	16	-5	6	7	11	15	16	16	19	17	2	9	7	6
- in retail trade	2	9	15	2	7	10	17	17	16	15	14	23	3	17	2	11
Consumer confidence indicator	-33	-22	-11	-30	-26	-17	-17	-15	-10	-8	-12	-18	-31	-24	-22	-17

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

2014					2015												2016				
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
-1.3	4.7	2.9	1.5	3.5	4.0	7.5	8.4	0.9	6.1	8.4	2.6	8.4	6.1	3.5	8.4	3.6	3.5	8.3	2.9	-	-
-25.3	20.3	-4.5	-24.1	-52.5	-15.8	-5.2	29.3	-36.6	-0.8	6.8	11.4	9.3	-21.1	-10.8	27.4	77.5	9.5	7.0	3.8	-	-
1.2	6.4	5.1	3.8	8.3	4.1	7.4	8.7	1.7	6.8	9.0	3.1	9.2	7.3	4.0	8.7	3.0	4.4	10.0	4.0	-	-
-15.7	-13.0	-16.2	-13.7	-18.1	4.4	9.2	4.1	2.1	0.6	4.7	-3.0	1.8	-0.1	2.7	3.6	0.7	-5.8	-6.0	-8.1	-	-
27.5	6.7	-1.8	-10.5	4.6	-2.7	6.0	-1.7	-7.0	-9.0	-10.5	-12.9	-13.8	-10.7	-11.6	6.9	-22.2	-25.9	-29.7	-36.6	-	-
15.9	-4.0	-5.1	-12.6	7.0	-0.3	-6.7	-8.2	-5.3	0.9	0.9	-2.9	-11.3	-1.7	-7.1	2.6	-7.9	-9.6	-2.4	-7.6	-	-
32.5	11.6	0.4	-8.7	4.5	-4.1	11.9	0.9	-7.5	-12.2	-14.3	-16.4	-15.2	-14.1	-13.2	8.5	-28.2	-32.1	-39.5	-45.9	-	-
3.3	2.7	1.8	-0.6	2.0	0.9	5.7	3.7	1.4	2.8	4.9	3.2	4.2	3.3	4.9	10.9	5.7	3.3	5.0	2.5	-	-
3.6	9.8	2.5	2.4	8.9	-2.0	5.7	3.1	0.8	2.1	6.2	2.4	3.9	0.6	3.9	8.6	3.3	3.7	5.6	0.7		
-0.4	-1.0	-0.3	-0.7	-0.6	-0.9	3.2	2.0	2.9	0.3	1.8	2.2	4.8	6.6	4.6	15.0	10.9	3.2	2.9	4.0		
9.8	-4.1	-0.5	-9.0	-7.1	2.8	5.8	2.1	-4.5	2.5	1.0	2.6	2.2	2.9	7.2	13.6	3.1	-0.8	2.5	0.9		
-0.7	2.0	8.8	9.6	12.0	13.4	12.8	16.2	12.4	13.5	20.2	8.7	9.9	10.5	9.7	10.8	3.6	12.5	13.3	9.0	-	-
1.1	7.9	2.9	0.7	4.2	2.0	6.4	6.4	2.7	8.1	9.8	3.5	4.9	5.1	3.8	8.7	8.0	6.5	14.9	10.0	-	-
-0.8	4.8	-0.7	-1.3	-0.3	-1.3	2.9	0.7	-0.9	2.5	2.6	0.2	0.2	0.8	0.4	1.9	3.2	1.0	3.9	2.3	-	-
5.7	13.6	9.4	4.0	13.9	7.7	12.3	15.4	8.9	17.6	21.4	9.7	15.9	13.1	9.4	19.4	16.8	14.6	33.3	20.5	-	-
2.3	9.4	1.6	0.1	-1.4	-6.8	3.4	4.4	-2.2	1.8	5.0	0.8	0.3	0.9	-2.1	5.6	5.9	-0.1	2.1	-1.1	-	-
-1.3	-4.7	6.0	-0.7	5.6	6.2	12.4	2.2	6.1	8.1	6.7	10.9	8.7	7.0	1.1	0.6	8.8	9.3	7.0	12.8	-	-
-8.7	-5.8	8.2	-0.7	-3.6	9.6	9.9	1.0	10.5	-2.9	7.4	8.3	10.2	6.4	0.9	5.0	5.1	6.8	2.7	-5.0	-	-
2.1	-4.2	4.5	-0.7	13.9	4.0	15.7	3.2	3.7	14.2	6.3	12.1	8.1	7.3	1.2	-3.0	11.7	11.0	12.5	28.8	-	-
4.5	-1.6	3.5	0.2	-0.4	7.0	8.0	5.4	4.3	5.1	3.6	5.2	2.8	2.0	0.7	3.7	7.9	2.9	6.5	4.1	-	-
38.8	45.7	47.4	40.9	49.7	34.1	32.1	36.3	37.1	37.0	37.2	43.3	36.2	44.2	49.0	40.3	46.2	33.7	34.2	36.7	-	-
-1.7	0.0	1.9	0.7	1.5	3.5	4.3	5.6	4.7	5.2	5	3.5	6.7	5.7	5.8	5.4	6.5	3.9	3.5	3.7	5.9	3.5
1	1	2	2	4	5	6	9	4	6	6	6	7	4	6	6	7	4	5	4	8	5
-12	-10	-10	-12	-11	-12	-10	-9	-15	-15	-14	-16	-15	-18	-15	-14	-14	-16	-15	-20	-16	-17
7	7	11	12	11	12	16	16	17	16	15	15	16	17	18	19	19	16	17	19	22	17
10	10	18	19	13	23	19	8	24	18	5	5	16	23	15	15	12	27	22	20	9	12
-21	-14	-13	-20	-17	-14	-17	-14	-12	-11	-6	-14	-5	-6	-11	-14	-10	-16	-19	-19	-17	-18

LABOUR MARKET	2013	2014	2015	2014				2015				2016	2014		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	4	5
FORMAL LABOUR FORCE (A=B+E)	913.4	917.9	917.4	912.9	919.8	917.5	921.3	919.7	917.5	914.5	917.8	917.8	920.2	919.8	919.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	793.6	797.8	804.6	784.2	799.6	803.0	804.4	798.0	805.0	807.1	808.5	803.0	796.6	800.1	802.1
In agriculture, forestry, fishing	38.2	35.4	29.9	31.7	37.1	37.5	35.1	32.8	30.5	29.4	26.9	23.9	36.8	37.0	37.3
In industry, construction	252.2	252.4	255.2	249.0	252.9	254.1	253.8	250.4	255.2	257.3	257.9	254.7	252.0	253.3	253.4
Of which: in manufacturing	177.7	178.3	181.0	177.3	178.2	178.6	179.2	178.8	179.9	181.6	183.6	184.1	178.1	178.4	178.1
in construction	54.3	54.0	54.3	51.5	54.6	55.4	54.5	51.8	55.3	55.7	54.5	50.9	53.9	54.8	55.0
In services	503.2	510.0	519.6	503.5	509.7	511.4	515.5	514.9	519.3	520.4	523.7	524.4	507.8	509.7	511.4
Of which: in public administration	49.1	48.8	48.1	48.7	49.0	49.0	48.5	48.1	48.2	48.3	48.0	48.1	48.9	49.0	49.1
in education, health-services, social work	121.0	122.2	124.0	121.6	122.4	121.6	123.1	123.3	124.1	123.3	125.5	125.9	122.3	122.5	122.5
FORMALLY EMPLOYED (C)¹	698.7	703.0	713.1	693.8	703.5	706.1	708.8	704.2	712.9	715.9	719.3	716.2	700.8	704.0	705.6
In enterprises and organisations	647.6	652.6	662.3	645.2	653.1	654.7	657.2	654.6	661.5	664.6	668.6	667.5	651.0	653.6	654.7
By those self-employed	51.1	50.5	50.8	48.6	50.4	51.3	51.6	49.7	51.4	51.4	50.6	48.7	49.8	50.4	51.0
SELF-EMPLOYED AND FARMERS (D)	94.9	94.8	91.6	90.4	96.1	97.0	95.6	93.8	92.1	91.1	89.2	86.9	95.8	96.1	96.5
REGISTERED UNEMPLOYMENT (E)	119.8	120.1	112.7	128.8	120.2	114.5	116.9	121.6	112.5	107.4	109.3	114.8	123.6	119.7	117.4
Female	57.4	59.6	57.5	61.2	59.4	58.4	59.6	60.0	57.7	55.9	56.2	56.6	60.3	59.1	58.6
By age: 15 to 29	28.8	30.4	26.8	33.6	30.5	27.4	30.2	30.0	26.5	23.9	26.7	26.1	31.9	30.3	29.2
aged over 50	38.9	37.3	36.7	39.0	37.7	36.5	36.0	37.8	36.8	36.2	36.1	38.6	38.4	37.6	37.1
Primary education or less	34.2	33.8	32.3	36.4	33.8	32.1	32.8	35.3	32.0	30.5	31.2	33.8	34.7	33.7	33.2
For more than 1 year	55.4	59.9	59.7	60.7	59.9	59.1	59.7	61.1	60.1	59.1	58.4	58.5	60.7	59.9	59.2
Those receiving benefits	33.0	26.6	23.7	32.7	26.2	23.9	23.7	28.7	22.4	21.4	22.2	28.9	27.4	26.0	25.2
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	13.1	13.1	12.3	14.1	13.1	12.5	12.7	13.2	12.3	11.7	11.9	12.5	13.4	13.0	12.8
Male	12.5	12.0	11.1	13.5	12.1	11.1	11.4	12.3	11.0	10.3	10.7	11.8	12.6	12.1	11.7
Female	13.8	14.3	13.7	14.8	14.2	14.1	14.2	14.4	13.8	13.4	13.4	13.4	14.4	14.2	14.0
FLOWS OF FORMAL LABOUR FORCE	6.0	-4.6	-6.4	2.7	-9.4	-4.8	6.9	-1.4	-7.9	-5.5	8.3	-2.9	-3.1	-4.0	-2.3
New unemployed first-job seekers	19.1	18.5	15.8	4.2	2.7	3.3	8.4	3.5	2.2	2.8	7.4	3.0	1.0	0.8	0.9
Redundancies	88.7	83.9	81.3	25.9	17.3	17.7	23.1	24.4	16.3	17.3	23.3	23.8	6.1	5.3	5.8
Registered unemployed who found employment	65.1	74.0	71.0	20.7	21.4	16.6	15.3	21.8	19.0	16.9	13.3	23.6	7.6	7.6	6.3
Other outflows from unemployment (net)	37.3	33.2	32.6	6.8	7.9	9.2	9.3	7.5	7.5	8.6	9.1	6.0	2.6	2.5	2.8
WORK PERMITS FOR FOREIGNERS	30.5	25.1	23.2	26.3	25.7	24.8	23.6	22.6	23.3	23.7	23.3	21.6	26.0	25.7	25.4
As % of labour force	3.3	2.7	2.5	2.9	2.8	2.7	2.6	2.5	2.5	2.6	2.5	2.4	2.8	2.8	2.8

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

2014						2015												2016		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
918.0	916.5	918.1	922.3	922.2	919.4	918.5	919.9	920.6	917.9	917.3	915.0	913.6	914.8	917.9	918.8	916.7	916.2	918.0	919.4	
801.8	801.7	805.5	806.4	806.8	800.0	794.3	797.4	802.5	803.0	804.9	807.1	805.5	805.6	810.1	810.4	811.4	803.6	798.0	801.9	809.2
37.5	37.5	37.6	35.2	35.1	35.1	32.6	32.7	33.0	30.5	30.5	30.5	29.5	29.3	29.3	27.0	26.8	26.9	23.9	23.9	24.0
253.9	253.7	254.7	255.5	255.5	250.4	249.1	249.9	252.2	254.2	255.1	256.2	256.5	256.9	258.4	259.6	259.8	254.3	252.7	254.1	257.4
178.4	178.5	179.0	179.4	179.6	178.6	178.5	178.8	179.1	179.3	179.9	180.6	180.9	181.3	182.5	183.6	184.1	183.0	183.2	184.1	184.9
55.4	55.1	55.7	55.9	55.8	51.9	50.9	51.3	53.2	55.0	55.3	55.6	55.5	55.6	56.0	56.1	55.7	51.6	49.8	50.2	52.7
510.4	510.5	513.2	515.7	516.2	514.5	512.6	514.7	517.3	518.2	519.2	520.4	519.5	519.4	522.3	523.8	524.8	522.5	521.4	524.0	527.8
49.1	48.9	48.9	48.7	48.5	48.3	48.0	48.1	48.2	48.2	48.0	48.3	48.2	48.3	48.2	47.9	48.3	48.0	47.9	48.1	48.3
121.3	121.1	122.4	122.9	123.3	123.1	122.6	123.4	123.9	124.0	124.1	124.1	122.8	122.6	124.5	125.2	125.7	125.5	125.0	125.8	126.8
705.1	704.9	708.2	710.9	711.2	704.4	701.0	703.6	708.2	710.9	712.7	714.9	714.3	714.6	718.8	721.2	722.1	714.5	711.3	715.0	722.2
654.1	653.6	656.4	658.6	659.0	654.0	651.8	654.3	657.6	659.6	661.3	663.5	663.0	663.3	667.4	669.7	670.9	665.3	663.2	666.7	672.6
51.0	51.3	51.7	52.3	52.2	50.4	49.1	49.3	50.6	51.4	51.4	51.4	51.3	51.3	51.4	51.4	51.2	49.2	48.2	48.3	49.6
96.7	96.9	97.4	95.5	95.6	95.5	93.3	93.8	94.3	92.0	92.2	92.1	91.2	91.0	91.3	89.3	89.2	89.1	86.7	86.9	87.0
116.2	114.8	112.6	115.9	115.4	119.5	124.3	122.6	118.1	114.9	112.4	110.2	109.6	107.9	104.8	107.5	107.4	113.1	118.2	116.0	110.2
58.9	58.6	57.7	59.9	59.6	59.5	60.9	59.9	59.2	58.5	57.6	56.8	56.9	56.4	54.6	56.2	55.8	56.6	57.9	56.9	54.9
28.1	27.4	26.7	30.4	30.1	30.2	30.8	30.2	29.0	27.7	26.4	25.4	24.8	23.9	22.9	26.2	26.9	26.9	27.3	26.4	24.7
36.9	36.6	35.9	35.7	35.6	36.7	38.1	37.9	37.3	37.0	36.8	36.7	36.6	36.3	35.7	35.6	35.6	37.2	39.1	38.9	37.9
32.5	32.0	31.7	32.0	32.1	34.4	36.1	35.9	33.9	32.7	31.9	31.4	31.0	30.5	30.1	30.3	30.4	33.0	34.6	34.3	32.4
59.0	58.9	59.2	59.5	59.6	60.1	61.5	61.0	60.8	60.3	59.9	60.0	59.5	59.0	58.9	58.8	58.2	58.2	59.2	58.5	57.8
24.7	23.8	23.2	23.2	22.4	25.5	29.4	29.4	27.3	23.1	22.4	21.8	21.8	21.5	20.8	20.6	20.7	25.3	30.2	29.5	26.9
12.7	12.5	12.3	12.6	12.5	13.0	13.5	13.3	12.8	12.5	12.3	12.0	12.0	11.8	11.5	11.7	11.7	12.3	12.9	12.6	12.0
11.4	11.2	10.9	11.1	11.1	12.0	12.6	12.5	11.7	11.3	11.0	10.7	10.6	10.4	10.1	10.3	10.4	11.4	12.2	11.9	11.1
14.2	14.2	13.9	14.3	14.2	14.2	14.6	14.4	14.2	14.0	13.8	13.6	13.6	13.5	13.1	13.4	13.3	13.5	13.7	13.5	13.0
-1.2	-1.4	-2.2	3.3	-0.5	4.0	4.8	-1.7	-4.5	-3.2	-2.5	-2.1	-0.7	-1.6	-3.2	2.7	-0.1	5.7	5.1	-2.1	-5.8
0.8	0.8	1.7	5.9	1.5	1.0	1.3	1.1	1.1	0.8	0.7	0.8	0.7	0.7	1.4	5.0	1.3	1.1	1.2	0.9	0.9
6.6	4.8	6.3	7.1	6.2	9.8	12.5	5.9	6.0	5.8	5.2	5.3	6.5	5.1	5.8	6.5	6.5	10.3	12.9	5.7	5.2
5.6	4.3	6.7	6.3	5.0	4.0	6.2	6.5	9.0	7.3	6.0	5.7	5.2	4.7	7.0	5.4	4.8	3.1	6.7	6.9	10.0
3.0	2.7	3.5	3.4	3.2	2.7	2.8	2.2	2.5	2.4	2.6	2.5	2.6	2.7	3.4	3.3	3.1	2.6	2.2	1.8	1.9
25.0	24.7	24.6	24.6	23.4	22.8	22.6	22.3	22.8	23.1	23.6	23.2	23.3	23.6	24.1	23.8	23.3	22.8	22.1	21.8	21.0
2.7	2.7	2.7	2.7	2.5	2.5	2.5	2.4	2.5	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.3

WAGES	EUR m			2013	2014	2015	2014				2015				2016
	2015	Q1 16	Mar. 16				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %											
TOTAL	1,556	1,576	1,593	-0.2	1.1	0.7	0.9	1.1	1.3	1.2	0.5	0.6	0.4	1.3	2.3
Private sector activities (A-N; R-S)	1,506	1,516	1,540	0.7	1.5	0.8	1.7	1.4	1.4	1.3	0.4	0.8	0.6	1.2	1.8
Public service activities (OPQ)	1,708	1,760	1,757	-2.3	0.3	0.6	-1.1	0.3	1.1	0.8	0.8	0.2	-0.1	1.7	3.9
Industry (B-E)	1,555	1,572	1,599	2.6	3.1	1.7	3.7	2.7	3.4	2.9	1.4	1.9	1.2	2.1	2.2
Trad. market services (GHI)	1,381	1,376	1,393	0.1	1.0	0.9	1.2	0.7	0.9	1.3	0.2	1.4	1.0	1.0	1.6
Other market services (J-N; R-S)	1,679	1,691	1,722	-1.3	-0.3	-0.4	-0.4	0.5	-0.5	-0.8	-0.5	-0.9	-0.5	0.1	1.2
A Agriculture, forestry and fishing	1,315	1,294	1,324	0.8	0.7	0.2	0.4	-0.3	2.3	0.5	-0.7	0.0	-0.2	1.6	2.2
B Mining and quarrying	2,003	1,987	2,074	-2.0	5.9	-5.9	2.9	8.3	10.7	2.0	-8.9	-4.8	-4.8	-4.9	1.1
C Manufacturing	1,515	1,538	1,560	2.8	3.3	2.1	3.9	2.8	3.1	3.2	2.1	2.3	1.8	2.3	2.4
D Electricity, gas, steam and air conditioning supply	2,317	2,285	2,415	3.0	2.6	-1.0	5.2	-1.1	6.5	-0.1	-4.4	1.7	-3.0	1.9	2.3
E Water supply sewerage, waste management and remediation activities	1,496	1,484	1,512	0.7	1.4	1.5	-0.2	2.2	1.5	2.2	1.3	0.3	1.8	2.2	2.3
F Construction	1,189	1,187	1,204	-1.4	0.3	-0.2	-0.1	0.7	-0.2	0.9	-0.7	-0.8	-0.5	1.0	1.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,415	1,418	1,441	0.4	1.2	1.4	1.3	1.0	1.1	1.3	0.4	1.8	1.6	1.8	2.4
H Transportation and storage	1,474	1,444	1,454	-0.2	1.1	0.5	0.9	0.0	0.3	3.0	0.7	1.4	0.6	-0.5	-0.1
I Accommodation and food service activities	1,070	1,077	1,082	-0.4	-0.2	-1.0	0.6	0.1	0.6	-2.0	-2.2	-1.0	-1.0	-0.1	2.0
J Information and communication	2,096	2,112	2,189	-1.4	0.1	1.0	-2.8	1.7	0.8	0.8	2.6	-0.2	1.0	0.7	1.1
K Financial and insurance activities	2,259	2,287	2,324	0.1	1.2	2.1	-0.2	2.7	-0.2	2.3	3.9	1.9	1.8	1.0	2.0
L Real estate activities	1,480	1,471	1,501	-0.3	-1.2	-0.7	-0.8	-1.1	-0.5	-2.4	-1.1	-1.6	-0.5	0.5	0.4
M Professional, scientific and technical activities	1,725	1,731	1,770	-2.4	1.1	0.8	0.1	0.5	1.5	2.2	0.8	1.7	0.5	-0.1	1.3
N Administrative and support service activities	1,020	1,045	1,052	0.0	2.4	0.4	3.3	2.7	2.6	1.2	0.3	-0.6	0.0	1.9	3.7
O Public administration and defence, compulsory social security	1,789	1,877	1,863	-1.4	1.0	2.1	-0.9	1.2	2.1	1.5	1.8	0.7	0.4	5.2	6.8
P Education	1,648	1,681	1,688	-3.3	0.0	-0.2	-1.2	-0.1	0.7	0.7	0.5	-0.1	-0.6	-0.3	1.8
Q Human health and social work activities	1,708	1,750	1,747	-2.0	-0.1	0.3	-1.2	-0.2	0.7	0.4	0.2	0.1	0.1	0.8	3.6
R Arts, entertainment and recreation	1,613	1,627	1,624	-3.0	-0.5	-0.5	-0.4	-0.5	0.2	-1.1	-0.5	-0.2	-1.6	0.3	1.6
S Other service activities	1,346	1,347	1,357	-0.4	-1.1	-2.2	-1.4	-0.7	-0.3	-2.2	-1.9	-2.8	-2.5	-1.5	-0.1

Source of data: SURS, calculations by IMAD.

2014						2015												2016		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
1.7	0.7	1.6	1.1	1.0	1.4	0.2	-0.3	1.6	0.8	-0.2	1.2	0.4	0.5	0.2	-0.2	2.5	1.5	1.1	3.5	2.4
2.0	0.5	1.8	1.3	1.0	1.7	0.0	-0.7	1.9	1.1	-0.3	1.7	0.6	0.7	0.4	-0.3	3.1	0.6	0.0	3.3	2.0
0.9	1.2	1.2	0.8	1.0	0.6	0.9	0.7	0.8	0.2	0.3	0.1	0.0	-0.1	-0.2	0.1	0.9	4.1	4.0	4.0	3.6
4.3	1.8	4.2	2.2	2.2	4.1	0.2	-0.1	4.2	2.8	0.4	2.6	1.6	1.2	1.0	0.6	4.8	0.5	-0.2	4.4	2.5
1.0	0.2	1.4	0.6	2.4	0.9	-0.1	0.1	0.4	1.5	0.8	1.8	1.2	1.1	0.7	0.2	1.9	0.6	0.6	2.8	1.4
0.2	-0.8	-0.9	0.8	-2.2	-0.8	-0.1	-2.1	0.7	-1.3	-2.0	0.6	-0.9	0.1	-0.6	-1.6	1.4	0.6	-0.6	2.5	1.7
1.8	1.5	3.6	2.3	-2.1	1.5	-0.9	0.3	-1.3	-2.0	-1.5	3.6	-0.4	0.0	-0.2	-4.0	8.5	0.2	1.4	2.9	2.5
10.1	12.2	9.9	-0.2	0.9	5.5	-4.0	-20.3	-0.5	-1.0	-5.5	-7.7	1.8	-9.6	-6.6	-4.2	-5.4	-5.1	-1.5	1.4	3.4
4.6	1.1	3.7	2.7	2.5	4.4	0.3	1.1	4.8	3.0	0.6	3.2	1.2	2.2	1.8	1.0	4.6	1.1	0.0	4.7	2.4
-0.1	10.3	9.5	-3.0	-0.1	2.9	-0.4	-9.8	-2.8	3.5	0.9	0.6	5.7	-8.2	-6.0	-2.6	12.1	-4.5	-0.7	3.4	4.3
2.7	-2.0	3.8	2.3	1.6	2.7	-0.2	1.0	3.0	1.0	-0.6	0.6	3.1	1.2	1.0	2.1	4.3	0.1	0.3	2.6	4.1
0.2	-1.4	0.7	0.1	1.4	1.1	-0.9	-1.0	-0.1	-1.0	-1.8	0.3	-0.6	-0.6	-0.4	-1.2	3.3	1.0	0.5	1.8	2.3
0.9	0.7	1.7	1.0	1.5	1.2	0.6	0.1	0.6	1.9	1.1	2.5	1.9	1.7	1.1	1.2	2.9	1.3	1.2	4.2	1.9
0.9	-0.8	0.9	0.4	7.1	1.5	-0.5	1.6	1.0	2.0	0.8	1.4	1.0	0.4	0.5	-1.6	0.3	-0.4	-0.8	-0.3	0.7
1.6	-0.5	0.6	-1.2	-2.7	-2.0	-2.4	-3.2	-1.0	-1.2	-0.4	-1.3	-1.7	-0.1	-1.1	-0.8	0.9	-0.2	1.5	3.3	1.2
0.9	-0.2	1.7	1.7	0.7	0.1	0.8	0.5	6.5	-1.4	-0.7	1.5	1.6	0.5	1.0	-0.3	1.2	1.2	0.1	1.4	1.8
0.3	1.0	-1.7	7.5	-1.0	0.5	8.5	-1.8	5.1	2.7	-1.6	4.8	1.1	2.9	1.3	-2.9	3.0	3.0	-2.4	5.8	2.9
-0.1	-1.0	-0.4	-1.8	-2.7	-2.6	-1.1	-1.6	-0.5	-1.0	-1.6	-2.2	-0.9	0.0	-0.5	-0.3	1.0	0.7	0.2	1.0	-0.1
2.9	-0.3	2.1	2.4	0.7	3.7	1.0	1.9	-0.4	2.1	2.0	0.9	0.2	2.5	-1.1	-1.4	1.5	-0.3	-0.9	2.7	2.0
3.6	2.1	2.1	0.7	1.1	1.9	0.4	-0.1	0.5	-0.5	-2.0	0.8	-0.7	0.2	0.5	0.7	3.5	1.4	2.1	4.2	4.6
1.6	1.9	2.8	0.8	1.8	1.9	1.7	1.9	2.0	0.2	1.0	0.8	0.5	0.7	0.1	1.8	4.1	9.7	7.3	7.0	6.2
0.7	0.8	0.6	0.6	0.8	0.5	0.5	0.6	0.5	-0.4	-0.1	0.2	-0.5	-0.6	-0.6	-1.0	-0.8	1.1	1.7	1.6	2.0
0.3	1.2	0.4	1.1	0.5	-0.4	0.6	-0.2	0.2	0.9	0.2	-0.7	0.2	0.0	0.0	-0.2	-0.1	2.6	3.7	4.0	3.1
-1.0	1.5	0.0	-1.4	-2.6	0.7	-0.5	-1.4	0.3	0.0	-0.3	-0.5	-1.5	-1.4	-1.8	0.4	1.0	-0.4	1.5	2.1	1.3
0.3	-0.8	-0.3	-1.8	-1.7	-3.0	-2.8	-1.9	-1.1	-2.1	-3.4	-3.0	-2.6	-2.1	-2.7	-2.2	-0.4	-1.8	0.3	-0.6	0.2

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2013	2014	2015	2014				2015				2016	2014			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
CPI, y-o-y growth rates, %	1.8	0.2	-0.5	0.5	0.6	-0.2	-0.1	-0.4	-0.6	-0.5	-0.6	-0.7	0.4	0.7	0.8	0.0
Food, non-alcoholic beverages	3.6	-0.3	0.9	1.0	-0.6	-1.0	-0.7	-0.3	1.1	1.5	1.2	0.4	0.0	-0.9	-1.0	-1.1
Alcoholic beverages, tobacco	7.0	3.6	1.9	2.7	4.4	3.6	3.7	4.2	2.1	1.0	0.6	0.1	2.4	4.9	6.0	3.5
Clothing and footwear	0.2	-0.9	-0.9	-0.9	-1.0	-0.1	-1.6	-0.9	-1.8	-0.4	-0.4	0.5	-0.6	-1.1	-1.3	-0.5
Housing, water, electricity, gas	3.1	0.1	-1.3	1.4	0.3	-0.3	-0.8	-1.6	-1.3	-1.2	-1.0	-1.1	-0.9	0.4	1.3	0.2
Furnishings, household equipment	-1.2	-1.2	-1.2	-0.9	-0.2	-2.0	-1.6	-1.8	-1.9	-0.4	-0.8	0.0	-0.1	0.4	-0.7	-1.6
Medical, pharmaceutical products	-0.5	-0.1	0.5	-0.1	0.7	-0.9	-0.4	0.0	-0.1	1.2	0.8	0.2	0.7	0.8	0.6	-0.7
Transport	0.3	0.2	-5.1	-0.2	1.9	-0.1	-0.9	-4.5	-4.4	-5.3	-6.3	-5.4	1.3	2.3	2.1	0.8
Communications	-1.2	-1.9	1.1	-1.4	-0.5	-2.8	-2.8	-0.5	-1.3	1.7	4.3	4.0	-1.2	-0.9	0.6	-2.0
Recreation and culture	0.1	0.8	1.0	0.4	0.0	-0.2	3.0	4.2	1.5	0.3	-1.6	-2.0	0.5	-0.4	-0.3	-0.3
Education	2.6	0.1	0.6	-0.1	-0.2	0.0	0.8	0.7	0.8	0.8	0.0	0.1	-0.2	-0.2	-0.3	-0.3
Catering services	6.5	1.1	0.5	1.0	1.7	1.0	0.7	1.0	0.2	-0.1	1.0	1.7	1.4	2.0	1.7	1.1
Miscellaneous goods & services	1.3	1.6	1.4	1.8	1.9	1.6	1.2	0.8	0.9	1.1	2.9	0.5	1.9	1.9	1.7	1.6
HCPI	1.9	0.4	-0.8	0.6	0.8	0.1	0.0	-0.5	-0.8	-0.8	-0.9	-0.9	0.5	1.0	1.0	0.3
Core inflation (excluding fresh food and energy)	1.6	1.0	0.7	1.3	1.3	0.6	0.7	1.0	0.4	0.7	0.9	0.3	1.3	1.4	1.4	0.8
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.0	-0.6	-0.2	-0.8	-1.1	-0.5	-0.1	0.1	0.6	-0.4	-1.2	-1.8	-1.4	-1.1	-0.9	-0.6
Domestic market	0.3	-1.1	-0.5	-1.0	-1.4	-1.1	-0.8	-0.3	0.0	-0.5	-1.2	-1.6	-1.5	-1.5	-1.2	-1.0
Non-domestic market	-0.2	-0.1	0.1	-0.6	-0.8	0.1	0.7	0.5	1.3	-0.3	-1.2	-2.0	-1.2	-0.7	-0.5	-0.2
euro area	-0.4	-0.7	0.1	-1.4	-1.5	-0.6	0.8	0.7	1.0	0.1	-1.3	-2.3	-2.0	-1.4	-1.2	-1.2
non-euro area	0.3	1.1	-0.1	1.1	0.8	1.8	0.6	0.1	1.8	-1.1	-1.1	-1.4	0.6	0.9	0.9	1.9
Import price indices	-0.4	-1.4	-0.7	-2.1	-1.4	-1.0	-1.2	-0.7	0.2	-0.5	-1.6	-2.2	-1.9	-1.1	-1.2	-1.1
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	0.2	-1.9	-9.9	-4.6	-0.2	-1.5	-1.0	-9.0	-7.5	-10.7	-12.6	-13.2	-2.9	0.9	1.3	0.2
Oil products	1.7	0.7	-12.4	-0.9	4.2	1.7	-2.0	-11.9	-9.6	-13.1	-15.1	-13.8	1.5	6.0	5.2	4.1
Transport & communications	11.3	11.1	0.3	14.6	15.8	7.3	7.3	1.1	0.0	0.0	0.1	0.1	15.8	15.8	15.8	7.3
Other controlled prices ²	-1.5	3.6	1.6	2.2	5.7	3.2	3.2	5.0	0.5	0.5	0.4	0.2	6.4	6.4	4.2	3.6
Direct control – total	1.2	0.5	-8.5	-1.0	2.6	0.4	-0.1	-7.5	-6.4	-9.2	-11.1	-11.3	0.6	3.6	3.6	1.9
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																
Effective exchange rate, ⁴ nominal	1.0	0.3	-2.8	1.0	0.9	0.0	-1.0	-3.1	-3.7	-2.4	-1.9	0.5	1.3	1.1	0.4	0.4
Real (deflator HICP)	1.3	-0.1	-3.8	0.7	0.9	-0.7	-1.4	-3.6	-4.8	-3.4	-3.1	-0.7	0.9	1.1	0.6	-0.1
Real (deflator ULC)	-0.2	-1.8	-4.0	-0.7	-2.1	-2.2	-2.1	-4.9	-4.5	-3.7	-3.0					
USD / EUR	1.3282	1.3288	1.1096	1.3697	1.3712	1.3252	1.2492	1.1270	1.1047	1.1119	1.0949	1.1018	1.3813	1.3732	1.3592	1.3539

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

Note: ¹ The structure of groups varies. Data for individual years are not fully comparable to those published previously. On 1 July 2007, the electricity market was liberalised.

² After a longer period of unchanged prices, at the beginning of 2013, the Decree on the pricing of mandatory local public services in the field of environmental protection (Official Gazette of the RS, No. 87/2012) transferred the responsibility for approving price changes to local communities. ³ Change of the source for effective exchange rate series as of April 2012: a new source, ECB; ⁴ Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

2014					2015												2016			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
-0.3	-0.3	-0.1	-0.2	0.2	-0.5	-0.4	-0.3	-0.7	-0.5	-0.7	-0.4	-0.3	-0.6	-0.8	-0.5	-0.5	-0.5	-0.7	-0.9	-0.6
-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	-0.3	0.7	0.8	1.3	1.2	1.4	1.8	1.2	1.1	1.0	1.5	0.4	0.5	0.4	-0.2
3.5	3.8	3.7	3.4	4.0	4.1	4.2	4.2	4.1	1.8	0.6	1.1	1.0	0.9	0.7	0.9	0.1	0.2	0.2	0.0	0.3
1.7	-1.2	-1.7	-2.6	-0.5	1.4	-0.6	-3.1	-2.4	-1.7	-1.2	0.0	-0.7	-0.4	-2.0	0.1	0.8	0.3	0.8	0.5	0.8
-0.5	-0.7	-0.6	-0.5	-1.3	-1.5	-1.9	-1.3	-1.0	-1.3	-1.5	-1.9	-0.8	-0.9	-0.9	-1.1	-1.0	-0.7	-1.1	-1.4	-1.5
-2.3	-2.1	-2.3	-1.1	-1.3	-1.4	-1.9	-2.1	-2.3	-2.1	-1.4	-0.4	-0.4	-0.2	0.0	-1.4	-1.1	-0.7	0.4	0.2	0.2
-1.0	-0.9	-0.5	-0.4	-0.3	0.4	-0.3	0.1	-0.2	-0.3	0.2	1.2	1.3	0.9	0.8	0.7	0.7	-0.1	0.4	0.2	0.1
-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	-4.6	-4.0	-5.1	-4.0	-4.2	-4.5	-4.8	-6.5	-6.7	-7.0	-5.2	-4.5	-5.5	-6.2	-5.2
-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	1.2	0.1	-0.8	-0.5	-2.6	1.7	1.7	1.7	3.3	4.3	5.3	5.3	2.9	3.9	4.5
-0.5	0.1	1.8	3.0	4.2	4.1	4.1	4.3	1.3	2.2	1.0	0.0	0.3	0.6	-0.8	-1.8	-2.3	-1.8	-2.4	-1.9	0.1
-0.3	0.7	0.6	0.9	0.7	0.6	0.7	0.8	0.8	0.8	0.9	0.8	0.8	0.6	0.1	0.0	0.0	0.2	0.0	0.0	0.0
1.2	0.7	0.6	0.7	0.8	1.2	1.0	0.8	0.8	-0.3	0.1	0.0	-0.4	0.0	0.2	1.4	1.4	1.2	2.1	1.9	1.8
1.5	1.7	1.5	-3.6	5.8	0.9	1.0	0.6	0.8	0.7	1.1	1.3	1.2	1.0	1.2	6.5	1.1	0.6	0.4	0.4	0.6
0.0	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0	-1.2	-0.9	-0.6	-0.8	-0.9	-0.9	-0.7
0.7	0.5	0.4	0.4	1.3	1.1	1.0	0.8	0.5	0.3	0.3	0.6	0.8	0.8	0.8	1.2	0.7	0.1	0.3	0.4	0.8
-0.6	-0.3	0.0	0.0	-0.2	-0.1	0.1	0.4	0.9	0.6	0.4	0.2	-0.4	-1.0	-1.1	-1.2	-1.4	-1.6	-1.7	-2.2	-2.5
-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	-0.4	0.0	0.0	0.1	-0.2	-0.2	-0.4	-0.9	-0.9	-1.3	-1.4	-1.5	-1.4	-1.9	-2.0
0.0	0.6	1.1	0.8	0.3	0.3	0.5	0.8	1.8	1.1	1.0	0.5	-0.4	-1.1	-1.2	-1.2	-1.3	-1.7	-1.9	-2.4	-2.9
-0.5	-0.1	0.8	0.8	0.8	0.8	0.9	0.6	1.2	0.8	1.0	0.8	0.0	-0.6	-1.0	-1.3	-1.6	-2.0	-2.3	-2.6	-2.7
1.3	2.2	1.8	0.9	-0.8	-0.6	-0.2	1.1	3.0	1.6	1.0	-0.2	-1.0	-2.2	-1.6	-0.9	-0.7	-1.1	-1.1	-2.0	-3.4
-0.8	-1.1	-0.5	-0.9	-2.3	-1.5	-0.9	0.3	0.5	0.1	0.0	0.0	-0.5	-0.8	-1.8	-1.7	-1.4	-1.9	-2.4	-2.4	-3.1
-1.9	-2.9	0.5	0.7	-4.0	-9.8	-9.4	-7.6	-8.5	-6.7	-7.4	-9.0	-10.3	-12.9	-13.2	-13.5	-11.0	-11.2	-13.7	-14.5	-11.3
1.4	-0.3	-0.2	-0.1	-5.7	-13.2	-12.3	-10.2	-11.5	-8.4	-8.8	-10.9	-12.6	-15.8	-16.0	-16.1	-13.2	-11.5	-14.3	-15.6	-12.1
7.3	7.3	7.3	7.3	7.3	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2.3	3.6	3.4	3.1	3.1	3.4	5.7	5.8	0.8	0.8	0.1	0.1	1.4	0.1	0.3	0.5	0.5	0.2	0.2	0.1	0.1
0.0	-0.7	1.2	1.2	-2.6	-8.4	-7.9	-6.2	-7.4	-5.6	-6.2	-7.6	-8.6	-11.3	-11.5	-11.8	-9.8	-9.6	-11.7	-12.6	-10.0
0.0	-0.4	-0.8	-0.8	-1.2	-2.2	-2.9	-4.2	-4.5	-3.6	-3.0	-3.2	-2.5	-1.7	-1.6	-2.3	-1.8	-0.3	0.6	1.3	1.9
-0.8	-1.2	-1.5	-1.3	-1.4	-2.6	-3.5	-4.8	-5.4	-4.8	-4.3	-4.2	-3.3	-2.8	-3.0	-3.6	-2.8	-1.6	-0.4	0.1	1.0
1.3316	1.2901	1.2673	1.2472	1.2331	1.1621	1.1350	1.0838	1.0779	1.1150	1.1213	1.100	1.1139	1.1221	1.1235	1.0736	1.0877	1.086	1.1093	1.1100	1.1340

BALANCE OF PAYMENTS	2013	2014	2015	2014				2015				2016	2014			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,023	2,607	2,828	505	666	703	733	443	816	896	673	703	315	285	186	196
Goods	708	1,210	1,628	281	299	309	320	350	411	479	387	556	165	140	17	142
Exports	21,692	22,989	24,065	5,549	5,727	5,721	5,992	5,880	6,071	5,942	6,173	6,026	1,998	1,951	1,845	1,930
Imports	20,984	21,780	22,437	5,268	5,428	5,411	5,672	5,529	5,659	5,462	5,786	5,471	1,832	1,811	1,828	1,788
Services	1,761	1,736	2,054	321	443	578	395	400	534	621	500	461	151	155	141	147
Exports	5,314	5,555	5,973	1,177	1,382	1,595	1,401	1,247	1,499	1,718	1,509	1,362	434	461	449	472
Imports	3,553	3,819	3,919	856	939	1,018	1,006	847	965	1,098	1,009	901	283	305	309	325
Primary income	-172	-87	-370	67	-7	-114	-33	-126	-9	-118	-117	-137	36	26	33	-66
Receipts	1,078	1,403	1,508	333	403	321	346	346	453	350	359	333	170	168	122	112
Expenditures	1,249	1,491	1,879	266	410	436	380	472	462	468	477	470	134	142	89	178
Secondary income	-275	-252	-483	-165	-68	-70	51	-182	-119	-86	-96	-177	-37	-37	-5	-26
Receipts	925	942	837	182	242	196	322	185	201	216	234	151	59	74	94	73
Expenditures	1,201	1,193	1,320	347	310	266	271	367	321	302	330	328	97	111	99	100
Capital account	71	-176	22	0	-39	13	-150	30	-28	56	-35	25	-2	7	-29	-16
Financial account	1,350	2,339	1,908	518	572	688	561	398	719	628	163	265	434	180	156	237
Direct investment	-47	-600	-954	109	-545	-350	185	-360	17	-99	-512	-269	31	-103	-94	-348
Assets	24	146	-10	131	45	-42	12	70	134	-19	-194	112	63	15	-7	37
Liabilities	71	746	944	21	590	308	-173	430	117	81	317	381	32	118	87	385
Portfolio investment	-3,967	-3,968	2,867	-3,097	-1,221	80	270	625	1,672	-959	1,529	617	49	-946	-219	-56
Financial derivatives	32	-3	28	-2	-9	2	7	22	5	-9	11	-6	2	-10	2	-1
Other investment	5,327	6,821	79	3,351	2,340	1,030	102	132	-998	1,744	-799	-88	372	1,246	456	637
Assets	732	4,800	-735	1,710	2,031	298	761	341	-1,360	1,227	-944	-92	74	1,177	328	526
Other equity	152	82	5	12	70	1	-1	8	-2	1	-1	1	6	69	0	1
Currency and deposits	564	5,037	-544	1,515	1,964	469	1,089	46	-1,272	1,270	-587	-385	7	1,028	410	527
Loans	1	-300	-290	-78	-48	-98	-75	-80	-101	-26	-83	9	-59	24	-22	-50
Insurance, pension schemes, and standardised guarantee schemes	-10	8	-6	17	-3	-4	-2	12	-3	-15	0	0	6	-1	-1	-1
Trade credit and advances	19	-14	64	204	83	-51	-249	346	35	-6	-311	286	75	87	-75	71
Other assets	6	-14	35	40	-35	-19	0	8	-16	4	39	-4	38	-29	16	-22
Liabilities	-4,595	-2,021	-814	-1,640	-309	-732	659	209	-362	-516	-145	-4	-299	-69	-128	-112
Other equity	-29	3	0	0	2	0	0	0	0	0	0	0	0	2	0	0
Currency and deposits	-4,169	-831	-400	-1,075	-54	21	278	-178	-301	-37	116	566	-88	-24	-6	-23
Loans	-269	-1,239	-333	-365	-297	-691	115	375	-81	-376	-251	-492	-191	39	-160	-176
Insurance, pension schemes, and standardised guarantee schemes	39	-54	-1	-1	-40	-2	-10	-7	4	2	0	0	0	-13	-13	-13
Trade credit and advances	-182	-141	-50	-214	81	-46	39	13	9	-115	43	-91	-3	-58	14	126
Other liabilities	16	240	-31	16	-2	-13	238	5	7	11	-54	14	-16	-14	37	-25
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	5	89	-113	157	8	-74	-3	-20	23	-49	-67	10	-21	-7	11	4
Net errors and omissions	-743	-92	-943	13	-55	-28	-22	-75	-69	-324	-475	-463	121	-112	-1	57
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,163	2,341	2,602	551	590	573	629	582	634	633	754	n.p.	204	203	183	204
Intermediate goods	12,425	13,032	13,364	3,231	3,254	3,237	3,202	3,277	3,410	3,350	3,327	n.p.	1,135	1,117	1,062	1,075
Consumer goods	6,960	7,676	8,000	1,773	1,874	1,887	2,134	2,004	2,040	1,907	2,049	n.p.	645	634	583	657
Import of investment goods	2,573	2,760	2,955	647	696	635	796	657	713	719	865	n.p.	257	244	224	229
Intermediate goods	13,635	13,541	13,723	3,284	3,364	3,366	3,403	3,451	3,521	3,331	3,419	n.p.	1,121	1,109	1,139	1,117
Consumer goods	5,906	6,382	6,530	1,517	1,611	1,603	1,657	1,604	1,636	1,592	1,698	n.p.	526	547	552	513
Source of data: BS, SURS. Note: The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund.																

2014						2015												2016		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
307	14	381	349	104	280	137	-14	320	241	203	372	344	162	390	307	260	106	264	153	287
135	-31	205	180	45	96	93	38	220	30	125	256	234	-4	249	190	185	12	200	157	200
2,034	1,546	2,142	2,167	1,998	1,828	1,815	1,869	2,196	1,946	1,951	2,174	2,148	1,597	2,197	2,180	2,116	1,877	1,840	2,015	2,172
1,899	1,576	1,936	1,987	1,953	1,731	1,722	1,831	1,976	1,916	1,826	1,918	1,914	1,600	1,948	1,990	1,931	1,865	1,640	1,858	1,972
191	222	165	130	129	136	142	104	154	218	166	149	191	240	189	186	153	161	148	114	198
553	542	501	478	418	504	395	391	462	518	482	498	583	599	536	504	467	538	419	436	507
362	320	337	348	289	369	252	287	307	300	316	349	392	359	347	318	314	377	270	322	309
37	-143	-8	8	-63	21	-56	-60	-9	34	-36	-7	-42	-44	-32	-47	-49	-21	-61	-30	-46
137	85	99	92	91	163	93	95	158	195	114	143	119	103	128	106	106	148	88	122	123
101	228	107	84	154	142	150	155	167	161	150	151	161	147	160	153	155	169	149	152	169
-55	-34	20	31	-6	27	-42	-95	-45	-42	-52	-25	-39	-31	-16	-21	-29	-46	-24	-88	-65
59	43	94	120	81	121	56	67	62	68	61	73	75	62	80	79	72	84	58	53	40
114	77	75	89	88	95	98	162	107	110	112	99	114	93	96	100	101	129	81	142	106
19	-17	10	20	52	-223	8	16	6	-2	-20	-6	49	14	-8	13	47	-95	44	1	-21
302	-55	441	108	184	269	434	-51	14	-155	397	477	210	29	389	173	505	-515	65	256	-56
78	-230	-198	30	39	116	-44	-60	-256	-149	-24	190	-9	-65	-25	-311	6	-207	-199	111	-181
92	-127	-8	125	1	-114	55	54	-39	38	64	31	58	-64	-13	58	-17	-235	24	56	32
14	104	190	95	-38	-230	99	114	217	187	88	-158	67	1	12	369	-23	-28	223	-55	213
-312	106	286	425	-662	506	193	302	130	1,051	328	293	-1,026	-135	202	493	519	517	373	1,072	-828
4	-3	0	10	-4	2	-6	20	7	2	0	3	-3	-6	0	0	-3	14	-5	0	0
533	93	404	-343	772	-328	268	-236	101	-1,015	81	-63	1,239	258	247	-31	26	-794	-131	-956	999
271	-98	125	-234	598	398	481	-261	121	-996	-179	-184	1,101	-151	277	120	216	-1,280	-296	-181	386
0	0	0	0	0	-2	2	0	6	-1	-2	0	0	1	0	0	0	-2	0	0	1
411	-4	62	-369	690	768	456	-343	-67	-863	-232	-178	1,090	29	150	111	183	-881	-347	-301	264
-69	1	-30	1	-32	-44	-8	-49	-22	-45	-18	-38	-4	-27	4	-20	-13	-50	-11	-22	42
-1	-1	-1	-1	-1	-1	4	4	4	-1	-1	-1	-5	-5	-5	0	0	0	0	0	0
-55	-109	114	101	-30	-321	20	128	199	-80	67	48	16	-138	117	18	47	-377	59	109	119
-14	15	-19	33	-30	-3	7	-1	2	-6	6	-17	3	-11	12	11	-2	30	3	33	-40
-262	-191	-278	109	-175	725	213	-25	20	19	-260	-121	-138	-409	31	151	189	-485	-166	774	-613
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	45	-52	16	-17	278	-89	-65	-24	158	-440	-18	63	13	-114	112	66	-62	45	803	-282
-165	-256	-270	-52	-70	237	664	-225	-64	4	175	-259	-58	-361	43	-38	168	-381	17	-257	-252
-1	-1	-1	-3	-3	-3	-2	-2	-2	1	1	1	1	1	1	0	0	0	0	0	0
-107	-3	63	87	-31	-18	-366	231	148	-167	25	151	-173	-27	84	48	0	-4	-258	131	36
-17	23	-19	61	-54	231	7	36	-38	23	-20	4	29	-34	17	30	-45	-38	31	98	-115
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-2	-20	-52	-14	38	-27	24	-76	32	-43	12	54	9	-23	-35	21	-43	-45	27	28	-45
-25	-52	49	-261	27	213	289	-53	-312	-394	214	111	-184	-147	7	-147	197	-525	-243	102	-322
207	161	205	226	202	201	169	193	220	204	212	218	233	167	233	247	244	263	172	218	N/A
1,156	893	1,187	1,195	1,099	909	1,027	1,061	1,189	1,145	1,096	1,169	1,208	936	1,207	1,220	1,159	947	1,066	1,120	N/A
662	475	750	729	707	698	608	626	771	615	658	767	697	471	739	702	695	652	601	685	N/A
230	182	223	267	272	257	193	210	254	240	232	241	247	210	262	270	283	313	203	231	N/A
1,188	974	1,204	1,200	1,195	1,008	1,092	1,136	1,224	1,212	1,133	1,176	1,167	976	1,188	1,203	1,150	1,066	1,013	1,112	N/A
551	472	580	593	554	511	494	533	577	536	527	573	569	459	564	589	564	545	479	576	N/A

MONETARY INDICATORS AND INTEREST RATES	2013	2014	2015	2013	2014									
				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	233	263	2,327	233	239	239	245	209	227	228	229	230	230	237
Central government (S. 1311)	6,563	7,240	7,112	6,563	6,448	6,437	6,476	6,154	6,262	6,296	6,459	6,512	6,581	6,936
Other government (S. 1312, 1313, 1314)	581	685	622	581	585	585	584	582	577	582	594	596	606	611
Households (S. 14, 15)	8,917	8,762	8,856	8,917	8,879	8,849	8,853	8,850	8,835	8,810	8,808	8,814	8,813	8,807
Non-financial corporations (S. 11)	14,902	11,729	10,533	14,902	14,691	14,599	14,544	14,531	14,429	14,039	13,867	13,764	13,586	12,603
Non-monetary financial institutions (S. 123, 124, 125)	1,763	1,485	1,409	1,763	1,993	1,968	1,962	1,945	1,929	1,921	1,881	1,858	1,873	1,665
Monetary financial institutions (S. 121, 122)	5,020	3,684	3,206	5,020	5,014	5,294	4,818	5,012	4,863	3,896	4,347	4,108	3,732	4,037
Claims on domestic sectors, TOTAL														
In domestic currency	29,620	25,155	23,816	29,620	29,594	29,706	29,154	29,298	29,017	27,756	28,005	27,645	27,220	26,425
In foreign currency	1,097	950	824	1,097	1,090	1,075	1,046	1,036	1,025	1,019	1,010	1,011	994	986
Securities, total	7,026	7,469	7,059	7,026	6,921	6,944	7,028	6,731	6,845	6,763	6,933	6,987	6,968	7,240
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	27,051	25,843	25,885	27,051	27,255	27,501	27,034	27,187	27,067	26,577	27,060	26,869	26,318	26,492
Overnight	8,558	10,157	12,717	8,558	8,779	9,066	8,979	9,278	9,390	9,582	10,236	10,138	9,870	10,329
With agreed maturity – short-term	6,689	5,955	4,481	6,689	6,730	6,888	6,893	7,215	7,088	6,768	6,876	6,928	6,720	6,477
With agreed maturity – long-term	11,569	9,267	8,196	11,569	11,422	11,264	10,852	10,389	10,252	9,875	9,585	9,368	9,265	9,172
Short-term deposits redeemable at notice	235	464	491	235	324	283	310	305	337	352	363	435	463	514
Deposits in foreign currency, total	487	510	655	487	493	488	490	496	496	508	510	516	538	528
Overnight	324	354	508	324	328	324	333	335	336	350	345	354	354	348
With agreed maturity – short-term	91	84	80	91	93	93	90	94	92	90	96	92	115	110
With agreed maturity – long-term	72	72	67	72	72	71	67	67	68	68	69	70	69	70
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.11	0.07	0.04	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.07
Time deposits with maturity of up to one year	1.86	0.98	0.37	1.46	1.36	1.22	1.15	1.07	1.04	1.00	0.93	0.89	0.85	0.81
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.40	5.06	3.54	5.36	5.38	5.42	5.26	5.58	5.23	4.84	5.2	5.01	5.09	4.65
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	3.86	4.25	2.46	4.59	6.58	3.96	4.21	6.63	5.51	1.53	5.05	2.82	..	4.66
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.54	0.16	0.05	0.25	0.25	0.25	0.25	0.25	0.25	0.15	0.15	0.15	0.05	0.05
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.22	0.21	-0.019	0.275	0.292	0.288	0.305	0.330	0.325	0.241	0.205	0.192	0.097	0.083
6-month rates	0.34	0.31	0.054	0.373	0.396	0.387	0.407	0.430	0.417	0.333	0.305	0.292	0.200	0.184
LIBOR														
3-month rates	0.020	0.012	-0.755	0.020	0.022	0.018	0.021	0.017	0.016	0.012	0.013	0.020	0.008	0.008
6-month rates	0.080	0.066	-0.688	0.075	0.083	0.081	0.078	0.075	0.068	0.069	0.072	0.073	0.059	0.057

Source of data: BS, EUROSTAT.

2014		2015												2016			
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
246	263	265	282	445	642	838	1,045	1,299	1,488	1699	1,942	2,175	2,327	2,539	2,759	2,987	3,144
7,010	7,240	7,443	7,502	7,163	7,368	7,380	7,387	7,449	7,445	7,301	7,380	7,387	7,112	7,212	6,957	7,022	6,739
618	685	654	631	633	633	633	635	634	631	624	623	618	622	630	614	601	602
8,791	8,762	8,842	8,802	8,834	8,826	8,847	8,836	8,821	8,812	8,825	8,873	8,857	8,856	8,815	8,789	8,830	8,863
12,511	11,729	11,823	11,726	11,674	11,569	11,493	11,396	11,190	11,137	10,941	10,819	10,688	10,502	10,562	10,077	9,904	9,953
1,654	1,485	1,463	1,455	1,642	1,519	1,511	1,466	1,470	1,405	1,435	1,417	1,411	1,432	1,399	1,329	1,397	1,326
3,915	3,684	3,657	3,696	3,479	3,353	3,365	3,007	3,181	3,442	3,312	3,904	3,713	3,206	3,574	4,030	3,318	3,727
26,191	25,155	25,232	25,179	24,885	24,707	24,661	24,240	24,316	24,469	24,078	24,532	24,226	23,789	24,184	24,119	23,407	23,796
973	950	1,059	1,003	983	957	955	937	904	874	845	839	839	823	794	802	778	758
7,326	7,469	7,576	7,615	7,539	7,566	7,574	7,512	7,486	7,494	7,478	7,606	7,568	7,079	7,158	6,795	6,812	6,580
26,309	25,843	25,930	25,800	25,389	25,884	25,894	25,715	25,974	26,073	25,652	26,330	26,442	25,885	26,315	26,067	25,869	25,689
10,398	10,157	10,731	10,947	10,842	11,200	11,458	11,533	12,080	12,278	12,130	12,991	13,244	12,717	13,255	13,553	13,405	13,504
6,250	5,955	5,708	5,610	5,350	5,302	5,217	5,032	4,896	4,743	4,664	4,341	4,325	4,481	4,393	4,251	4,174	3,984
9,155	9,267	9,078	8,838	8,762	8,916	8,707	8,574	8,411	8,513	8,349	8,410	8,322	8,196	8,148	7,702	7,595	7,572
506	464	413	405	435	466	512	576	587	539	509	588	551	491	519	561	695	629
535	510	566	604	601	585	612	620	616	616	623	618	651	655	674	687	686	658
353	354	401	447	442	433	464	469	468	475	484	478	498	508	529	544	550	529
110	84	86	77	81	75	71	77	73	69	71	71	82	80	79	78	75	69
72	72	79	80	78	77	77	74	75	72	68	69	71	67	66	65	61	60
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	
0.74	0.66	0.58	0.51	0.46	0.39	0.37	0.36	0.31	0.33	0.31	0.28	0.28	0.28	0.25	0.25	0.24	
4.72	4.38	4.17	4.85	3.34	3.49	3.5	3.39	3.38	3.36	3.34	3.39	3.14	3.16	3.06	2.91	2.75	
3.07	4.50	3.89	2.40	3.39	4.58	1.90	..	0.81	1.71	..	1.00	0.75	..	1.85	
0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.00	0.00
0.081	0.081	0.063	0.048	0.027	0.006	-0.010	-0.014	-0.019	-0.028	-0.037	-0.054	-0.088	-0.126	-0.146	-0.184	-0.229	-0.249
0.182	0.176	0.152	0.126	0.097	0.074	0.057	0.049	0.049	0.044	0.035	0.020	-0.016	-0.040	-0.060	-0.115	-0.134	-0.138
0.006	-0.020	-0.466	-0.889	-0.802	-0.812	-0.791	-0.782	-0.762	-0.729	-0.729	-0.728	-0.784	-0.792	-0.752	-0.775	-0.760	-0.727
0.053	0.023	-0.403	-0.773	-0.707	-0.727	-0.704	-0.711	-0.710	-0.681	-0.672	-0.674	-0.754	-0.737	-0.685	-0.723	-0.698	-0.653

PUBLIC FINANCE	2013	2014	2015	2014				2015				2016	2014	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	8	9
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,728.2	15,492.0	15,714.1	3,634.1	3,905.1	3,686.5	4,268.4	3,635.8	3,972.6	3,864.3	4,241.4	3,684.3	1,166.8	1,343.9
Current revenues	13,637.4	14,377.0	14,702.6	3,409.9	3,695.2	3,501.4	3,770.7	3,413.6	3,756.8	3,596.3	3,935.9	3,510.4	1,147.2	1,224.2
Tax revenues	12,648.4	13,191.6	13,746.4	3,147.0	3,317.0	3,237.5	3,491.3	3,252.4	3,524.1	3,277.4	3,692.4	3,344.3	1,058.3	1,149.4
Taxes on income and profit	2,137.4	2,385.9	2,584.6	595.6	686.3	466.3	637.7	601.7	786.4	504.0	692.5	634.2	191.5	199.5
Social security contributions	5,127.2	5,272.5	5,473.9	1,303.9	1,302.5	1,300.7	1,365.3	1,339.5	1,353.4	1,357.7	1,423.3	1,395.1	432.9	431.1
Taxes on payroll and workforce	23.4	20.2	19.7	4.8	5.3	4.7	5.4	4.5	4.9	4.6	5.6	4.8	1.4	1.5
Taxes on property	254.1	244.2	237.8	19.2	29.3	100.3	96.2	26.9	41.7	85.2	84.1	27.2	37.5	39.2
Domestic taxes on goods and services	5,027.4	5,191.2	5,347.1	1,170.9	1,300.1	1,350.5	1,369.7	1,246.0	1,322.2	1,305.9	1,473.1	1,233.7	383.2	478.2
Taxes on international trade & transactions	77.5	77.7	82.5	19.1	19.0	18.5	21.1	21.3	21.5	20.2	19.6	22.3	5.9	6.3
Other taxes	1.3	-0.2	0.6	33.5	-25.7	-3.5	-4.1	12.5	-6.0	-0.2	-5.8	27.0	5.9	-6.4
Non-tax revenues	989.0	1,185.4	956.2	262.9	378.2	264.0	279.4	161.2	232.7	318.8	243.5	166.1	88.9	74.8
Capital revenues	67.1	51.4	96.3	11.6	10.5	13.1	17.8	10.8	16.2	26.2	43.2	14.7	3.9	4.4
Grants	32.7	18.9	12.2	1.3	11.0	4.3	2.3	2.3	1.7	4.7	3.4	1.3	0.2	3.8
Transferred revenues	52.7	4.5	20.6	1.4	0.4	0.5	2.4	1.2	0.3	19.3	-0.2	0.7	0.2	0.1
Receipts from the EU budget	938.4	1,040.3	882.4	209.9	188.0	167.2	475.2	207.9	197.5	217.9	259.1	157.3	15.3	111.3
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,286.4	16,751.2	16,956.4	4,290.2	3,957.1	4,009.3	4,498.5	4,290.6	3,980.9	3,974.9	4,710.0	4,223.5	1,279.4	1,318.2
Current expenditures	6,838.4	7,042.1	7,168.4	1,923.6	1,692.4	1,581.3	1,845.9	1,969.7	1,678.3	1,608.5	1,912.0	1,977.9	524.0	540.7
Wages, salaries and other personnel expenditures	3,616.7	3,610.4	3,610.2	919.5	908.4	883.3	898.9	923.7	903.4	875.0	908.2	924.6	294.0	289.8
Expenditures on goods and services	2,238.9	2,232.3	2,311.2	531.7	538.8	546.9	615.6	502.5	558.9	546.1	703.7	536.3	169.9	169.1
Interest payments	840.1	1,097.4	1,042.6	451.8	221.9	131.0	292.6	497.2	178.4	148.0	218.9	489.5	53.2	74.4
Reserves	142.6	102.1	204.4	20.5	23.3	20.1	38.9	46.2	37.6	39.5	81.1	27.5	6.9	7.4
Current transfers	7,671.3	7,591.9	7,540.1	1,984.3	1,848.4	1,883.4	1,876.1	1,936.5	1,863.9	1,899.4	1,840.3	1,974.3	580.1	585.6
Subsidies	519.5	467.4	399.0	205.5	80.3	71.3	110.2	201.2	79.1	47.7	71.0	186.8	18.1	22.2
Current transfers to individuals and households	6,343.1	6,335.0	6,370.8	1,561.9	1,600.0	1,621.1	1,552.3	1,564.2	1,592.7	1,657.7	1,556.2	1,604.8	502.8	505.0
Current transfers to non-profit institutions, other current domestic transfers	734.2	714.3	713.8	204.5	147.7	173.2	188.8	156.5	180.5	186.0	190.7	167.3	56.7	57.1
Current transfers abroad	74.4	75.2	56.5	12.3	20.4	17.8	24.7	14.5	11.6	8.1	22.3	15.4	2.4	1.3
Capital expenditures	1,031.8	1,444.4	1,520.0	188.1	269.8	414.6	578.2	175.3	285.2	350.4	709.1	98.5	131.4	153.4
Capital transfers	319.5	270.0	295.0	31.5	50.7	67.9	116.2	37.9	58.7	60.8	137.5	32.9	22.8	22.4
Payments to the EU budget	425.5	402.9	432.9	162.7	95.9	62.2	82.1	171.1	94.8	55.8	111.2	139.9	21.0	16.0
SURPLUS / DEFICIT	-1,558.2	-1,259.2	-1,242.3	-656.1	-52.0	-322.8	-230.0	-654.8	-8.4	-110.6	-468.6	-539.1	-112.6	25.7

Source of data: Bulletin of Government Finance.

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

Acronyms

Acronyms in the text

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

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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