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

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

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

In the spotlight

Euro area economic growth has remained stable at the beginning of 2017; similar growth is also projected for the next two years. The relatively favourable forecasts are attributable to the high level of confidence in the economy and growth in private consumption, while the main risk to the forecast is political uncertainty. According to IMF projections, global economic growth will strengthen this year and in 2018.

Favourable economic developments continued in Slovenia at the beginning of the year. Export growth is still being boosted by higher foreign demand and the favourable competitive position of manufacturing. Faster growth in manufacturing production is impeded, however, by the relatively slow recovery of sales on the domestic market. Private consumption is picking up under the influence of favourable labour market trends and high consumer confidence. Household borrowing is also rising. The strengthening of consumption is having a positive impact on turnover growth in trade and, in particular, services related to leisure. Economic sentiment continues to improve and points to a continuation of positive trends.

Gains in the competitiveness of the manufacturing sector are reflected in further growth in Slovenia's merchandise market shares in the EU and on the global market. In 2016, Slovenia offset around three-fifths of its global market share loss from the first years of the crisis and increased its market share in the EU as well as its main trading partners.

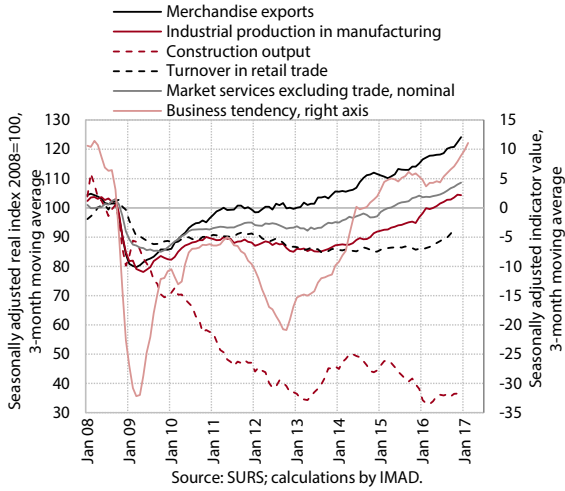
As a result of favourable economic conditions, the labour market situation continues to improve. Higher year-on-year growth in employment was recorded for most private sector activities; following the relaxation of restrictions on hiring, employment also increased in public service activities. The decline in registered unemployment continues to be due particularly to the outflow into employment. Wage growth continues.

Consumer price growth is still mainly due to higher prices of energy and services as a result of supply-side factors and a further pick-up in consumption. Energy prices remain influenced by further commodity price growth on global markets. The continuation of price rises in services is attributable primarily to the strengthening of private consumption (particularly the prices of leisure-related services were up year-on-year); in some segments price growth also reflects suppliers' efforts to adjust prices (for example higher prices of telecommunication services).

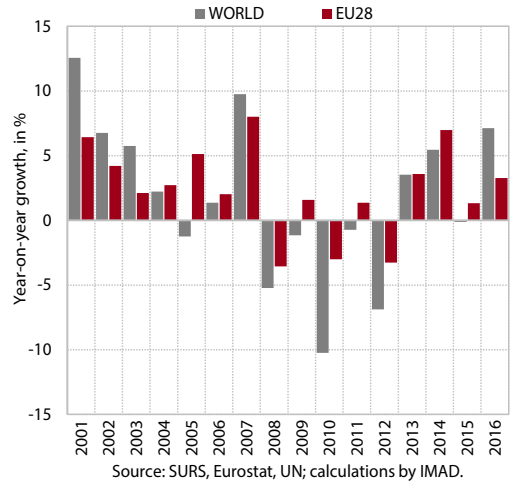
The volume of loans to domestic non-banking sectors increased further in March; it was also higher year on year. The main reason remains increased household borrowing, particularly in the form of consumer and housing loans, which we estimate is a consequence of favourable labour market trends and higher consumer confidence. The decline in corporate loans continues to slow gradually year on year, with enterprises increasingly borrowing abroad.

In the first two months of the year, the general government deficit was a solid third smaller than in the same period of 2016. Favourable general government developments are based on relatively rapid year-on-year growth in most revenue categories as a result of favourable macroeconomic conditions. Expenditure rose noticeably less than revenue. Its year-on-year growth in the first two months was mainly underpinned by current transfers and compensation of employees.

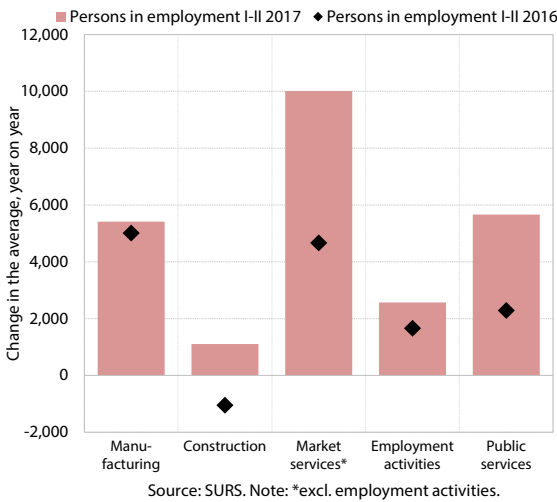
The prospects for the continuation of favourable economic trends are good.



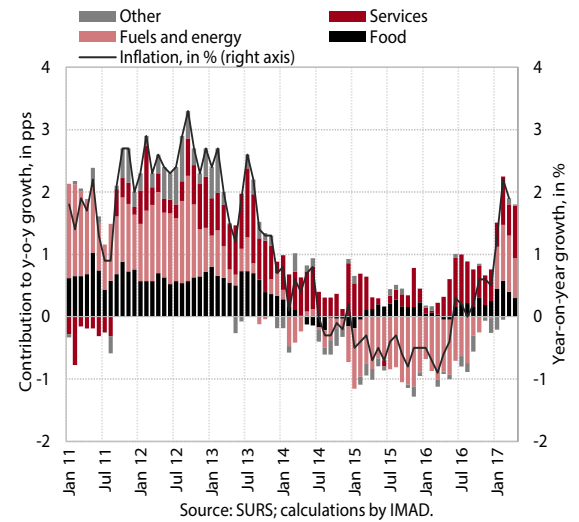
With strong export growth, Slovenia's merchandise market shares of EU and world exports continued to increase last year.



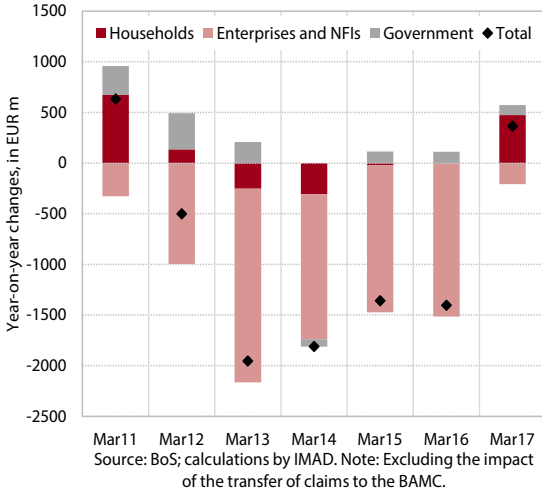
With higher employment growth in most activities, unemployment declined further.



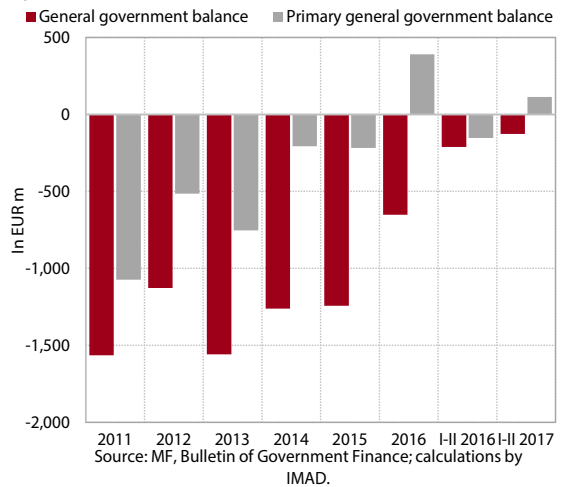
Consumer price growth continues to be mainly due to higher prices of energy and services, which reflect supply-side factors and a further pick-up in consumption



The improvement in labour market conditions is also reflected in higher household borrowing; the decline in corporate and NFI borrowing is smaller.



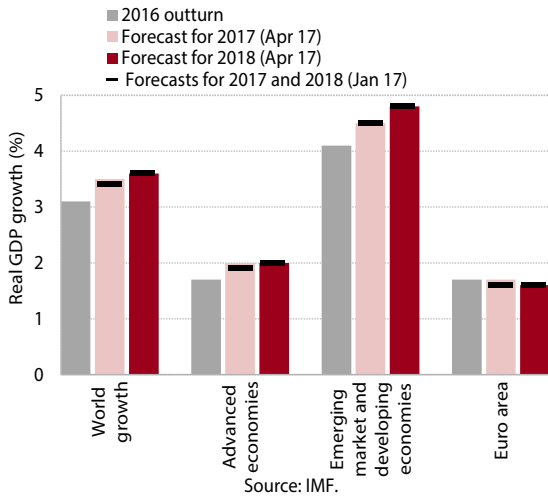
The favourable general government movements at the beginning of the year are based on strong revenue growth as a result of good economic conditions and on moderate growth in expenditure.



current economic trends

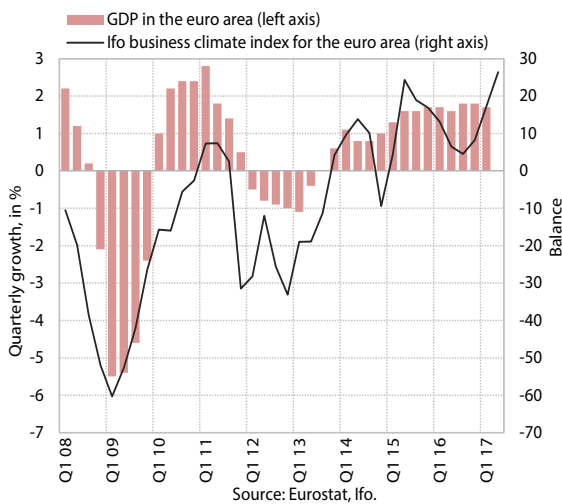
International environment

Figure 1: IMF forecasts for economic growth



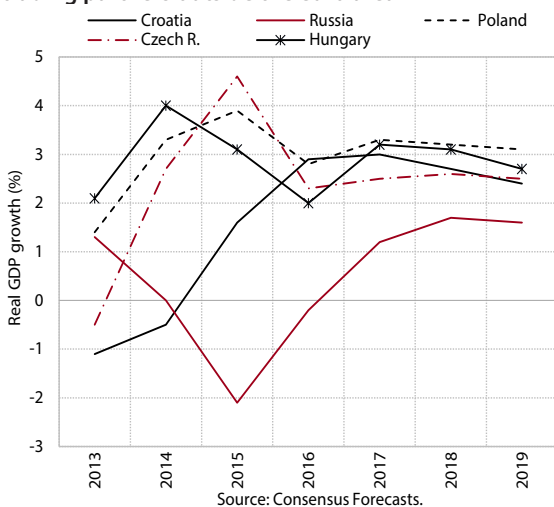
In April the IMF projected a strengthening of global economic growth for this year and in 2018. GDP growth is expected to total 3.5% this year and 0.1 pps more next year. The main driver of growth will remain emerging-market and developing economies, where economic activity will strengthen particularly in commodity exporters; the economic growth in China is projected to remain stable (at around 6%). A significant contribution to global GDP growth is also expected from advanced countries, particularly the US. According to the IMF, GDP growth could be lower than forecast particularly owing to the uncertain trade policy of the US and a faster-than-expected increase in Fed interest rates. It could also be faster owing to the high level of confidence in the economy and fiscal stimulus in the US and China.

Figure 2: GDP in the euro area and the economic climate



Economic growth in the euro area remained stable in the first quarter of this year. According to Eurostat's preliminary flash estimate, it stood at 0.5% quarter on quarter and 1.7% year on year. According to the most recent forecasts by international institutions, GDP growth should hover between 1.5% and 1.7% this year and in 2018 and 2019. The main factors in these relatively favourable forecasts are high confidence in the economy and growth in private consumption. Among downside risks to growth, international institutions point to political uncertainty.

Figure 3: GDP growth forecasts for Slovenia's main trading partners outside the euro area



International institutions expect faster growth in economic activity this year for most of Slovenia's main trading partners from the group of new EU Member States and Russia. Amid favourable labour market conditions, stable GDP growth in Croatia, Poland, the Czech Republic and Hungary will continue to be boosted by private consumption. After last year's significant decline as a result of the standstill in the absorption of EU funds at the transition to the new financial perspective, public investment will rise in the coming years. Net exports are expected to make a smaller contribution to growth owing to increasing imports driven by higher domestic demand. As a result of higher prices of commodities, economic growth will also start rising in Russia.

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

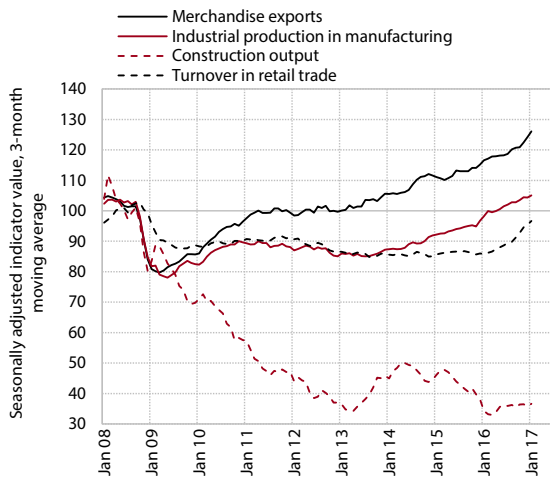
	average			change, in %*		
	2016	III 17	IV 17	IV 17/III 17	IV 17/IV 16	I-IV 17/I-IV 16
Brent USD, per barrel	44.80	51.59	52.29	1.4	25.8	49.5
Brent EUR, per barrel	40.40	48.30	48.80	1.0	33.1	55.9
EUR/USD	1.107	1.068	1.072	0.4	-5.4	-3.9
3-month EURIBOR, in %	-0.265	-0.329	-0.330	-0.1	-8.1	-13.0

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

Note: * in Euribor change in basis points.

Economic developments in Slovenia

Figure 4: Short-term indicators of economic activity in Slovenia



Source: SURS; calculations by IMAD.

Favourable economic trends continued at the beginning of this year. Export growth continues to reflect foreign demand and the ability of manufacturing enterprises to maintain their favourable competitive position. Faster growth in manufacturing production is still impeded by the relatively slow recovery of sales on the domestic market. Private consumption is picking up under the impact of favourable labour market trends and high consumer confidence. Household borrowing is also on the rise. The strengthening of consumption has a positive impact on turnover growth in trade and, in particular, services related to leisure, which is also attributable to the higher number of foreign tourists. The pick-up in domestic and foreign demand has also contributed to further turnover growth in other market services. Construction output remains low, but its growth has strengthened. Economic sentiment is improving further and points to a continuation of positive trends.

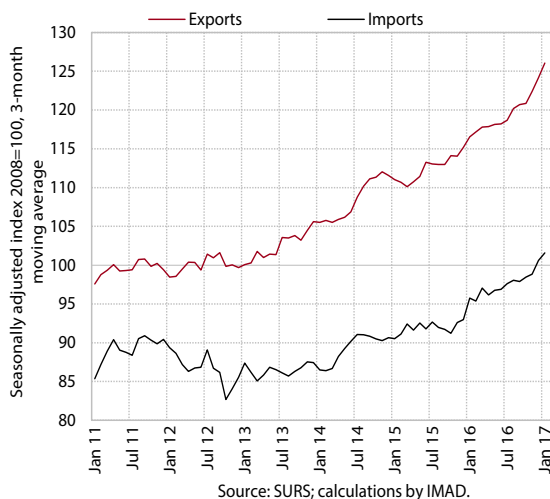
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2016	II 17/I 17	II 17/II 16	I-II 17/I-II 16
Merchandise exports, real ¹	5.6	0.0 ³	1.5	6.1
Merchandise imports, real ¹	4.7	-0.6 ³	3.3	8.4
Services exports, nominal ²	8.1	2.9 ³	9.7	12.0
Services imports, nominal ²	5.5	-3.7 ³	-5.9	0.5
Industrial production, real	6.7	1.6 ³	7.5 ⁴	4.6 ⁴
-manufacturing	8.0	1.8 ³	7.3 ⁴	4.2 ⁴
Construction -value of construction put in place, real	-17.7	25.7 ³	21.4	6.7
Real turnover in retail trade	4.5	1.5 ³	15.4 ⁴	13.8 ⁴
Market services (without trade) - nominal turnover	3.9	1.3 ³	7.1 ⁴	5.9 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 5: Merchandise trade – real



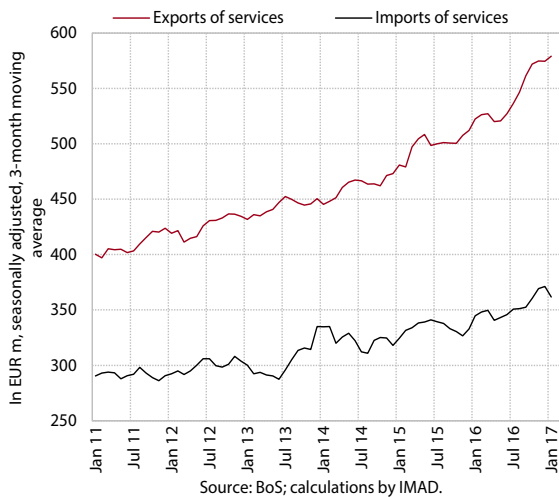
Source: SURS; calculations by IMAD.

Real merchandise exports and imports increased further at the beginning of 2017.¹ The growth of exports continues to be underpinned by higher foreign demand and the ability of manufacturing enterprises to maintain their favourable competitive position. Expectations about future exports and orders in manufacturing also remain positive. Exports of all main groups of manufactured goods were up year on year at the beginning of 2017.² The growth of imports is also rising, reflecting favourable export movements and growth in domestic private and investment consumption.

¹ The estimate of real merchandise exports was made on the basis of nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real imports were estimated based on nominal imports according to the external trade statistics and the import price index.

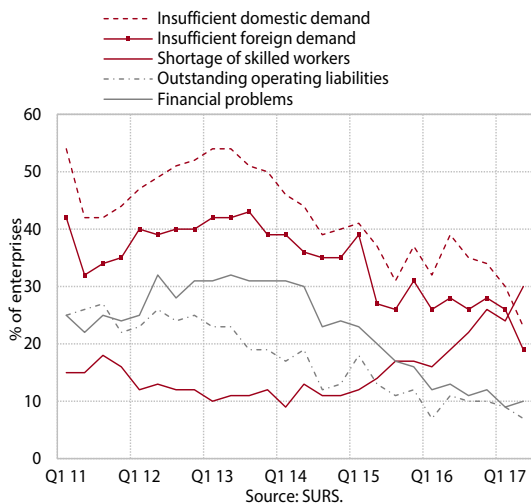
² Detailed data on the structure of merchandise trade are available until the end of January.

Figure 6: Trade in services – nominal



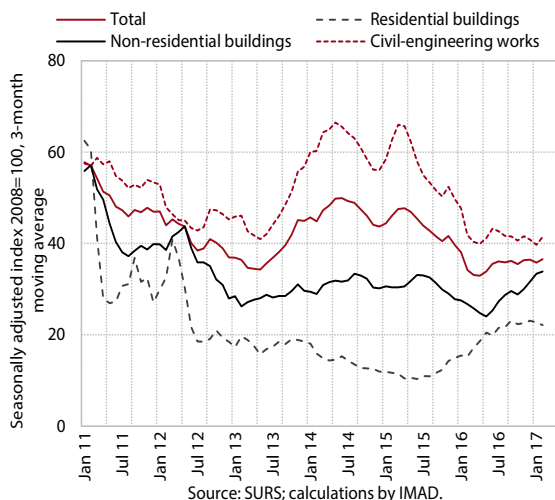
Nominal exports and imports of services remained high (seasonally adjusted).³ In the first two months of the year, exports were up 12.0% year on year, mainly as a consequence of higher exports of technical, trade-related business services and transport services. Imports were at almost the same level as one year before (0.5%).

Figure 7: Main limiting factors in manufacturing



Production volume in manufacturing increased further at the beginning of the year. Production is strengthening in all categories of technology intensity; in the first two months it was up year on year in all categories except for some low-technology industries. Growth in manufacturing production continues to be underpinned particularly by stronger foreign demand, while the recovery of sales on the domestic market still lags behind. While fewer and fewer companies report insufficient demand as a factor limiting production, amid higher capacity utilisation more and more companies are facing a shortage of skilled labour.

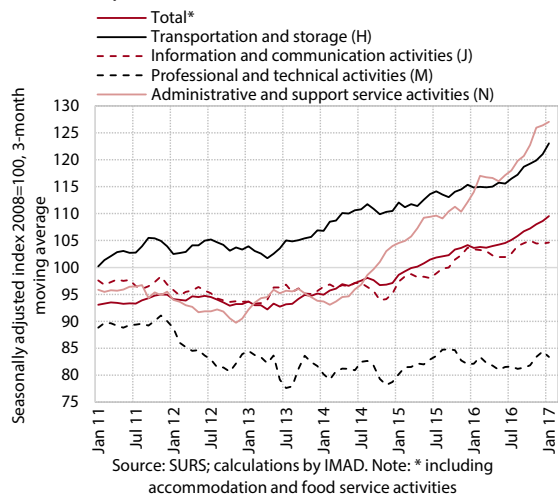
Figure 8: Value of construction output



The value of construction output has remained unchanged since the second quarter of last year, though with considerable monthly fluctuations. Activity in 2016 and early this year was significantly lower than in 2015, particularly owing to low government investment. Amid a general improvement in economic conditions and a gradual rebound in the property market, the construction of flats and non-residential buildings started to pick up at the end of 2015 and mid-2016 respectively. Data on issued building permits and new contracts show a continuation of favourable trends.

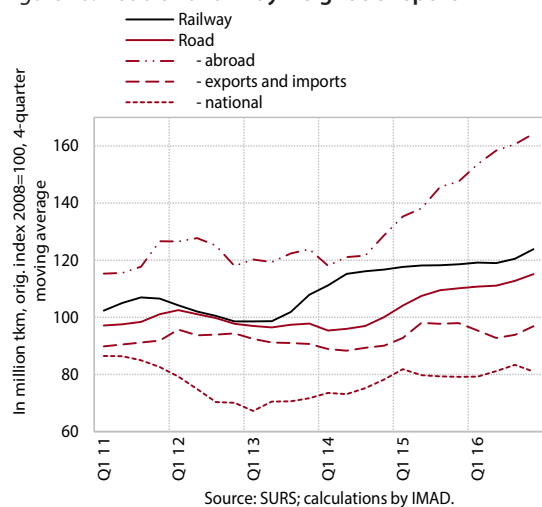
³ According to the balance of payments statistics.

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



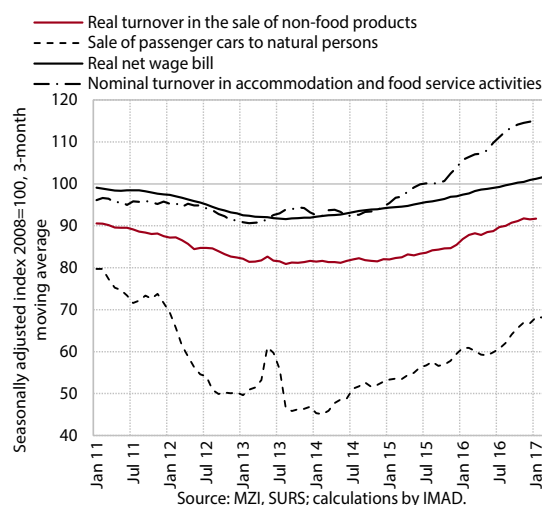
At the beginning of the year, nominal turnover continued to grow in most **market services**. Higher demand for labour was reflected in stronger growth of turnover in employment services (part of N activities). Under the impact of exports of land transport services, turnover growth also increased further in the transport sector. After a long period of growth in information and communication services, activity in this sector is stagnating despite further growth in computer services exports. Stagnation also continues in professional and technical activities.

Figure 10: Road and railway freight transport



The growth of land **freight transport** strengthened in the second half of last year. In recent years, the volume of road transport of domestic hauliers has been increasing, particularly abroad.⁴ This trend has to do with the liberalisation of transport in the EU, as at the same time more and more foreign hauliers are performing their services on Slovenian roads.⁵ After a long period of stagnation, *rail* freight transport increased particularly strongly amid higher growth in export revenues in the last months of 2016.

Figure 11: Selected indicators of household consumption



Household consumption continued to increase at the beginning of the year, reflecting the improvement in labour market conditions and high consumer confidence. With further growth in employment and earnings, the net wage bill increased more strongly in the first quarter of the year. Household purchases of durable goods, particularly passenger cars⁶ and furniture increased further. The growth of spending on semi-durable goods (personal care products in particular) and on services of the accommodation and food service sector, i.e. tourism services, which had started last year, also continued.⁷

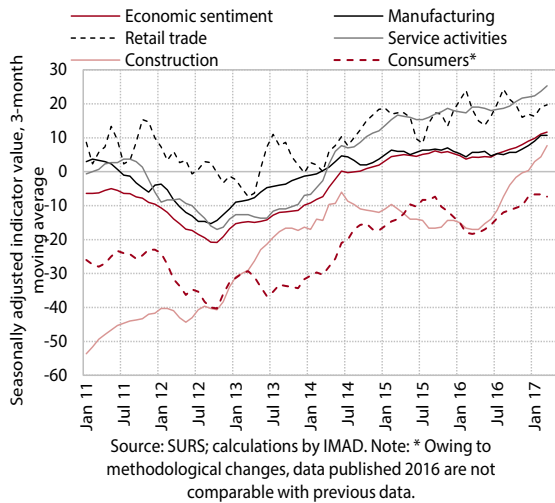
⁴ In 2016 freight transport abroad increased by 11.4%, while transport that is at least partly connected to the territory of Slovenia (exports and imports of services and national transport) decreased by 0.5% (source: SURS); at the same time, the number of trucks passing through toll stations on Slovenian motorways increased by 5.1% (source: DARS).

⁵ A further liberalisation of the market was also a result of the most recent enlargements of the EU and the expiry of transitional periods for free provision of international transport services. This is also corroborated by data on strong growth in exports and imports of road transport services. In 2016 export revenues of domestic transport operators providing transport services for foreign customers thus rose by more than 15%; at the same time, domestic business entities increased their imports of transport services performed by foreign transport operators by the same extent (though the volume of these is almost two-thirds lower) (source: BoS).

⁶ After almost 10% growth in 2016, the sale of motor vehicles to natural persons rose by 15.3% year on year in the first quarter of 2017.

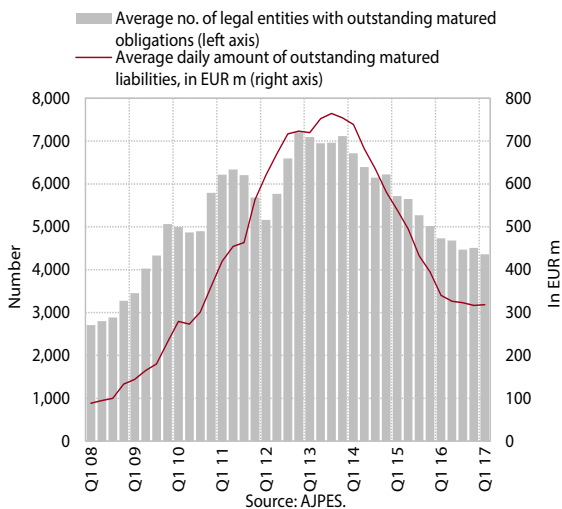
⁷ Following 10% growth in 2016, turnover in accommodation and food service activities strengthened by 7.7% year on year in January and February together as a result of both higher spending by Slovenian households and a record number of foreign tourist arrivals. Household expenditure on private trips abroad was also up year on year in this period (by 5.3%).

Figure 12: Business trends



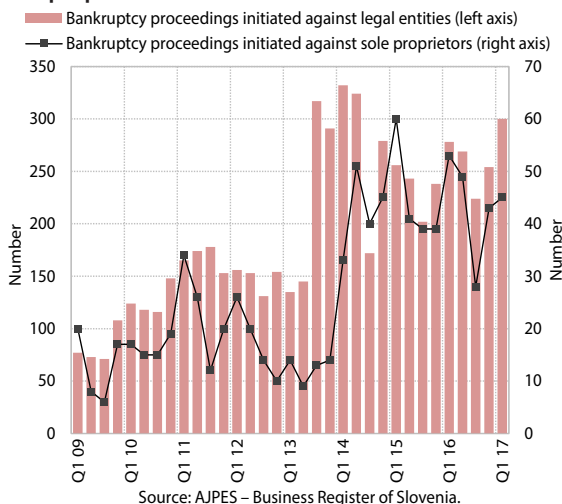
At the beginning of the year, **confidence in the economy** was even higher than last year. It continues to increase in all sectors. Consumer confidence also remains high. In all sectors, confidence is now the highest since 2008.

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



In the first quarter of this year, **solvency⁸** improved further. The number of non-payers and the amount of outstanding liabilities of legal persons and sole proprietors were both lower than this time last year. Payment delays also shortened, but long-term outstanding liabilities⁹ remained high and accounted for 60% of total outstanding liabilities for legal persons and 81% of total outstanding liabilities for sole proprietors. As a result of compulsory and voluntary set-offs (including the round of set-offs in March), the mutual indebtedness of business entities has declined by EUR 3.0 billion since April 2011.

Figure 14: Bankruptcy filings against companies and sole proprietors



In the first quarter of 2017, the number of **bankruptcy proceedings** initiated against legal persons was 8% higher year on year, but there were fewer bankruptcy filings against sole proprietors and fewer **personal bankruptcy filings**. The number of bankruptcy proceedings initiated against legal persons remains the highest in construction and distributive trades (half the total); in sole proprietors it is also high in professional, scientific and technical activities. The number of personal bankruptcy filings declined by more than a third¹⁰ and the amounts of reported claims by more than a fifth.

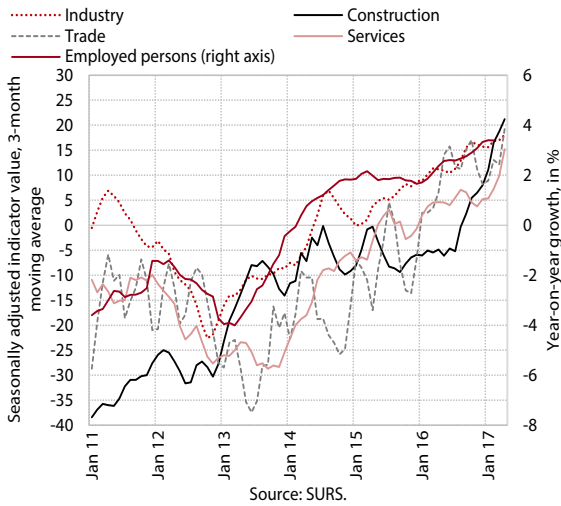
⁸ Solvency is the ability of a legal or natural person to meet its financial liabilities as they become due.

⁹ Liabilities that are more than one year overdue.

¹⁰ The Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Winding-up Act (ZFPPIPP-G), which entered into force on 26 April 2016, introduced changes in insolvency proceedings, particularly with regard to personal bankruptcies. It tightened the conditions for debt forgiveness and extended the period for challenging legal acts, while at the same time it also provided for the possibility of shortening the procedure to only six months for certain debtors.

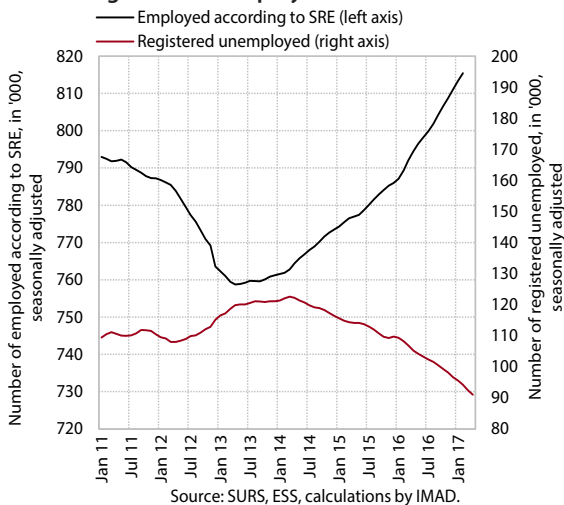
The labour market

Figure 15: Employment expectations



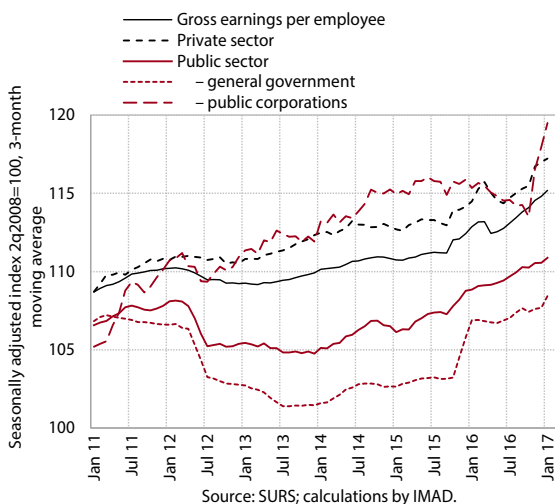
After the strong growth in 2016, the **number of employed persons**¹¹ continued to increase at the beginning of this year. Under the impact of a further improvement in economic conditions, most private sector activities also recorded higher year-on-year growth in February. Short-term expectations of enterprises about future employment remain the highest since the onset of the crisis. Owing to the relaxation of hiring restrictions in 2016, public service activities recorded higher growth than in the same period of last year in education (particularly at the primary level), the health sector and public administration.

Figure 16: The employed persons according to the SRE and the registered unemployed



The decline in **registered unemployment** continues to be due particularly to the outflow into employment. This outflow remained almost unchanged year on year in the first four months of 2017. The inflow into unemployment, related primarily to the termination of fixed-term contracts, was smaller. There were also fewer first-time jobseekers, in our view as a result of better economic conditions and smaller generations of young people finishing school. At the end of April, 91,087 persons were registered as unemployed (13.6% fewer than in April 2016), which is close to the level recorded in the years of stable economic conditions before the crisis.

Figure 17: Average gross earnings per employee



Average gross **earnings per employee** continue to increase at a moderate rate. After the typical seasonal upswing at the turn of the year related to the dynamics of extraordinary payments, earnings in the private and public sectors rose slightly again in February. In the first two months they were up 1.5% year on year in both sectors, remaining higher in industry than in service activities.

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

Table 3: Labour market trend indicators

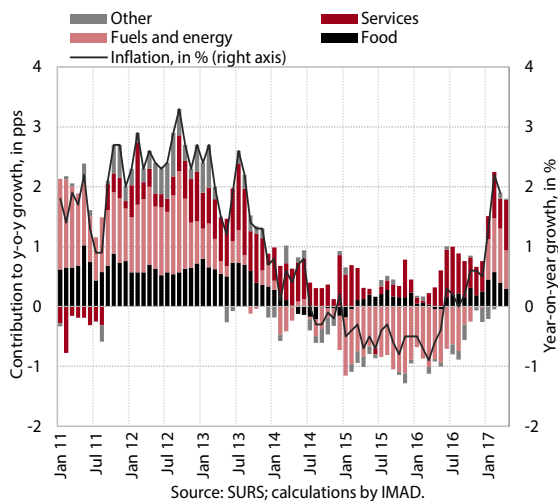
change, in %	2016	II 17 / I 17	II 17/II 16	I-II 17/I-II16
Persons in formal employment ²	1.6	0.2 ¹	3.0	1.4
Registered unemployed	-8.5	-1.4 ¹	-12.7	-8.0
Average nominal gross wage	1.8	0.6 ¹	0.5	1.3
- private sector	1.7	0.5 ¹	0.1	1.5
- public sector	2.3	0.2 ¹	1.5	1.5
-of which general government	3.6	0.3 ¹	1.7	1.5
of which public corporations	-0.5	-1.1 ¹	1.1	1.5
	2016	II 16	I 17	II 17
Rate of registered unemployment (in %), seasonally adjusted	11.2	11.3	10.3	10.1

Sources: ESS, SURS; calculations by IMAD.

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

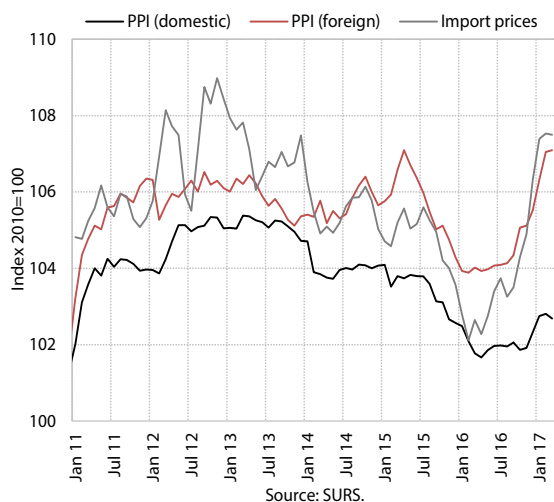
Prices

Figure 18: Structure of year-on-year inflation



Consumer price growth continues to be influenced particularly by higher prices of services and energy. The prices of energy otherwise remain affected by further commodity price rises on global markets. The continuation of year-on-year price growth in services is underpinned primarily by the strengthening of private consumption (affecting the prices of leisure-related services); in some segments, price growth is also attributable to suppliers' efforts to adjust prices in favourable economic conditions (resulting, for example, in price rises in telecommunication services). The prices of public utility services also continue to be higher year on year. Food and semi-durable goods prices remain up while those of durable goods remain down year on year.

Figure 19: Industrial producer prices and import prices



Industrial producer prices and **import prices** remain higher year on year. The main reason for this is further commodity price rises on world markets, which, amid strengthening demand, are gradually passed on to import prices and the prices of domestic industrial producers.

Table 4: Consumer price growth

in %	2016	IV17/III17	IV17/IV16	I-IV17/I-IV16
Total	0.5	0.3	1.8	1.8
Food	1.6	-0.6	1.7	2.7
Fuels and energy	-0.2	-1.4	4.7	6.3
Services	1.6	0.9	2.6	1.9
Other ¹	-0.6	0.7	0.3	0.0
Total excluding food and energy	0.4	0.8	1.2	0.8
Administered prices ²	0.4	-0.1	1.5	1.2
Tax impact – contribution in percentage points	0.0	0.0	0.0	0.0

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

Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; ² The calculation includes prices formulated on the basis of price mechanisms according to the Price Control Act, and prices under direct government control (oil derivatives, railway transport, school books, tolls).

Figure 20: Real effective exchange rates, deflated by the HICP and ULC, for Slovenia and the euro area

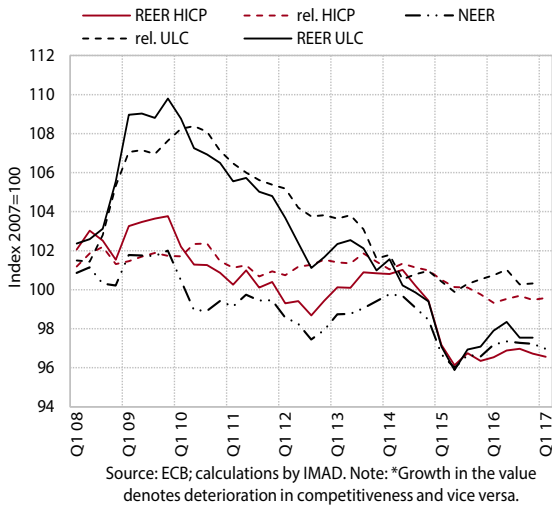


Figure 21: Real unit labour costs in the tradable sector and manufacturing, Slovenia and the euro area

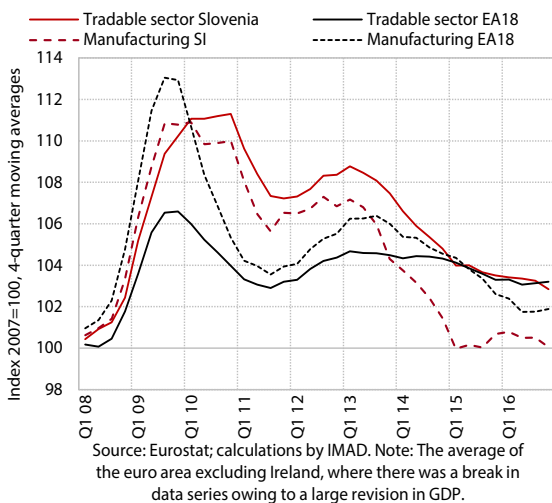
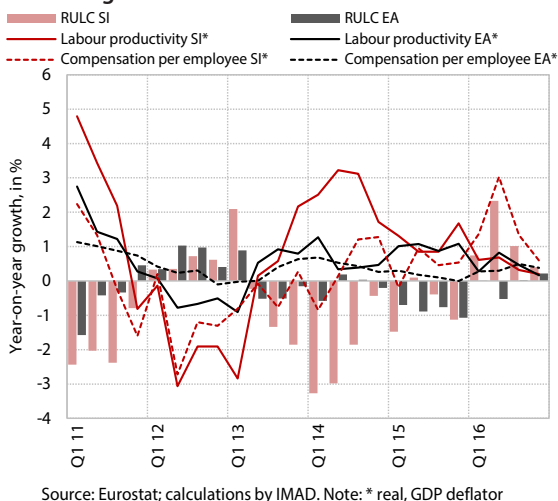


Figure 22: Real unit labour costs, Slovenia and the euro area average



Price and cost competitiveness improved at the turn of the year. In the last quarter of 2016, this was a consequence of a decline in relative¹² prices and unit labour costs, while the improvement in the first quarter of 2017 mainly reflected the nominal depreciation of the euro, particularly against the currencies of Slovenia's main trading partners outside the EU. The real effective exchange rate deflated by the relative HICP and ULC consequently declined to the level from one year before, which is close to the lowest figure since Slovenia's entry into the ERM2 in 2004. In the first quarter of 2017, Slovenia was in the middle of euro area countries in terms of year-on-year movements of price competitiveness. Cost competitiveness movements in the last quarter of 2016 were among the more favourable, though this following a relatively greater deterioration in the first three quarters of the year.

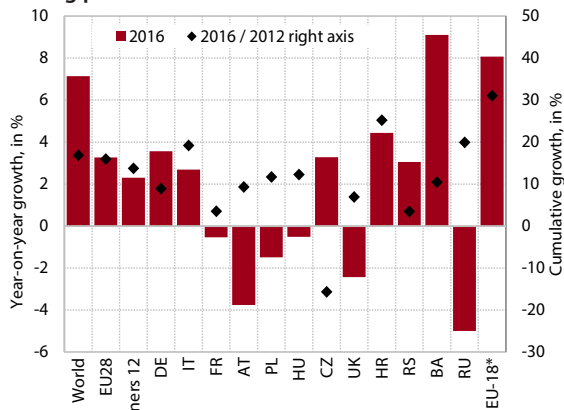
Unit labour costs in the tradable sector declined further last year. The favourable developments were a consequence of falls not only in manufacturing, trade, accommodation and food service activities, but also in information and communication services, where employment and earnings also increased amid strong value added growth. Since 2015 the cost competitiveness of the Slovenian tradable sector has also been more in line with the euro area average in a longer-term perspective, i.e. with regard to the pre-crisis year 2007, while the relative position of Slovenia's manufacturing has already been better for several years.

In the Slovenian economy as a whole, unit labour costs rose last year despite the otherwise slower growth dynamics in the second half of the year. After a long period of decline, this increase was a consequence of slower labour productivity growth amid stronger growth in compensation per employee. It arose from the non-tradable sector, particularly construction.¹³ In the euro area as a whole, real unit labour costs declined slightly again in 2016.

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

¹³ Besides construction, financial and insurance activities also stood out in terms of growth in real unit labour costs (increasing by 13.3% and 5.1% respectively), construction largely owing to a decline in labour productivity and financial and insurance services as a result of higher compensation per employee. In terms of growth in nominal unit labour costs, the public sector also stood out alongside construction, this as a result of stronger nominal growth of earnings.

Figure 23: Change in Slovenia's market shares in main trading partners



Source: SURS, Eurostat, WIIW, WTO, UN; calculations by IMAD.
Note: With a 2% or greater share in total merchandise exports in 2013-2015. *The remaining EU markets.

Slovenia's **merchandise market shares** of world and EU exports continued to increase in 2016. Similarly to 2013–2015, Slovenia was again among the EU Member States with above-average growth. In 2016, Slovenia offset around three-fifths of its global market share loss from the first years of the crisis and increased its market share in the EU or its main trading partners. Last year's rebound of growth in the EU was largely the result of increased market shares in Germany, Italy and Croatia, coupled with further stronger growth on most relatively less important EU markets.¹⁴ Broken down by the most important products in the manufacturing sector,¹⁵ the main factor in the rebound was growth in the market shares of medical and pharmaceutical products, power-generating machinery, machinery specialised for particular industries, electrical machinery and appliances, rubber products, paper and paperboard products, non-ferrous metals, and miscellaneous manufactured articles. Of the most important export markets outside the EU, the market shares increased the most in Bosnia and Herzegovina and Serbia, as well as in the US and Switzerland.

Table 5: Indicators of price and cost competitiveness

Year-on-year growth, in %	2015	2016	q4 15	q1 16	q2 16	q3 16	q4 16
Effective exchange rate¹							
Nominal	-2.8	0.8	-1.9	0.5	1.4	0.6	0.7
Real, deflator HICP	-3.8	0.2	-3.1	-0.7	0.8	0.2	0.4
Real, deflator ULC	-3.5	1.1	-2.3	0.8	2.6	0.6	0.2
Unit labour costs, economy and components							
Nominal unit labour costs	0.3	1.7	0.4	2.0	2.5	1.2	1.3
Compensation of employees per employee, nominal	1.4	2.2	2.0	2.6	3.2	1.6	1.5
Labour productivity, real	1.2	0.5	1.7	0.6	0.7	0.3	0.2
Real unit labour costs	-0.7	1.1	-1.1	0.8	2.3	1.0	0.4
Labour productivity, nominal	2.2	1.1	3.2	1.8	0.8	0.5	1.1

Source: SURS; calculations by IMAD.

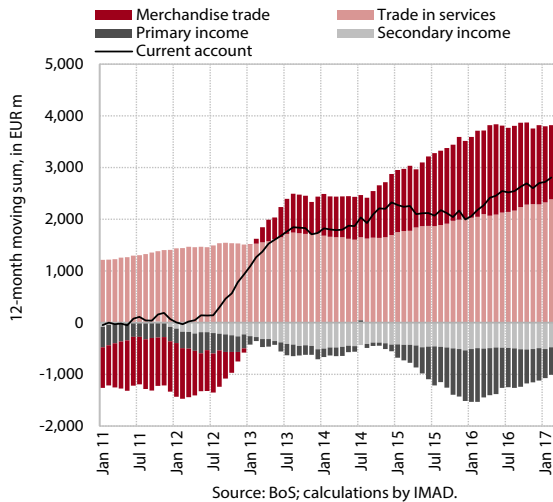
Note: ¹ Against 37 trading partners, according to ECB data.

¹⁴ In the Netherlands, Belgium, Spain, Denmark, Greece, Ireland, Portugal, Luxembourg, Finland, Sweden, Estonia, Latvia, Malta and Bulgaria.

¹⁵ With a 2% or greater share in total merchandise exports in the EU in 2013–2015 as a whole.

Balance of payments

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



The **current account surplus** increased further despite the worsening of terms of trade. It totalled EUR 2.8 billion (6.7% of estimated GDP) in the 12 months¹⁶ to February. The larger surplus in current transactions in comparison with the previous 12-month period¹⁷ was mainly due to the smaller deficit in primary income (lower estimates of reinvested earnings, smaller net payments of interest on external debt and higher receipts from the EU budget). The surplus in trade in services was also up, primarily owing to higher net revenues from construction works abroad and a larger surplus in trade in transport services. With further growth in domestic spending, imports of goods are also rising, which, amid deteriorated terms of trade,¹⁸ is reducing the surplus in trade in goods.

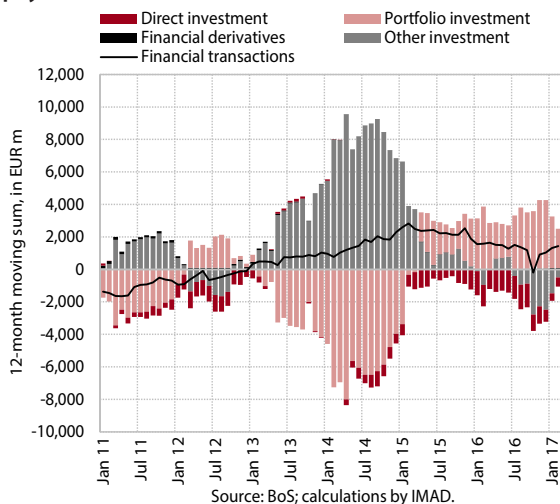
Table 6: Balance of payments

I-II 2017, in EUR m	Inflows	Outflows	Balance	Balance, I-II 16
Current account	5,713.8	5,215.1	498.7	388.0
Goods	4,252.1	4,055.4	196.7	299.3
Services	968.8	597.7	371.1	270.4
Primary income	375.3	356.3	19.0	-76.7
Secondary income	117.6	205.7	-88.1	-105.0
Capital account	70.1	85.3	-15.1	-23.6
Financial account	116.2	767.3	651.1	324.7
Direct investment	112.1	116.9	4.7	-163.8
Portfolio investment	759.4	374.6	-384.8	1,413.5
Other investment	-727.0	291.2	1,018.2	-974.4
Net errors and omissions	0.0	167.6	167.6	-39.7

Source: BoS.

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

Figure 25: Financial transactions of the balance of payments



The net outflow of **external financial transactions** continues. External financial transactions recorded a net outflow of EUR 1.4 billion. The main reason for this was net outflows in portfolio investment, particularly financial investments of the BoS, commercial banks and insurance companies in foreign debt securities. Other investment recorded a net inflow, as the government was withdrawing deposits from foreign accounts. FDI flows mainly involved inflows of equity capital of foreign investors.

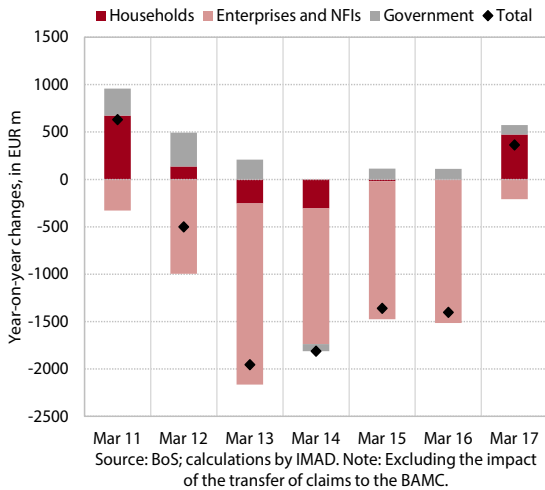
¹⁶ March 2016–February 2017.

¹⁷ March 2015–February 2016.

¹⁸ Year-on-year, the terms of trade have been constantly worsening since global energy prices started to rise in October 2016. In the first two months of 2017, the terms of trade deteriorated by 2% year on year.

Financial markets

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



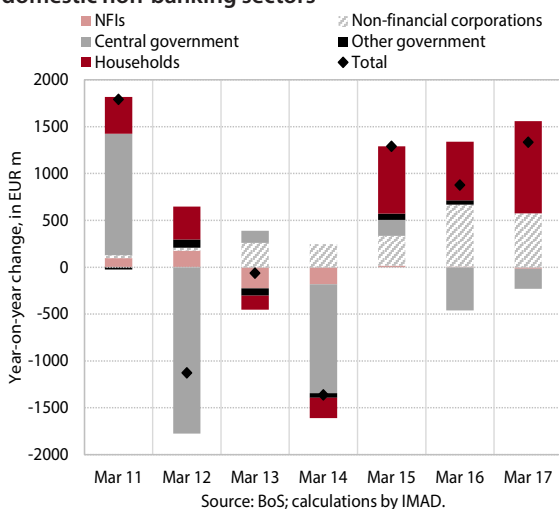
The **volume of loans to domestic non-banking sectors** increased further in March.¹⁹ The main factor continued to be increased household borrowing in the form of consumer and housing loans and, to a lesser extent, loans for other purposes. In our estimation, this is also a consequence of favourable labour market trends and higher consumer confidence, which is reflected in higher consumption and a rising number of transactions on the housing market. The decline in corporate loans continues to slow gradually year on year. This is estimated to be due to lower corporate deleveraging, given that new lending has already been low since the end of 2015.²⁰ Enterprises continue to take advantage of more favourable borrowing conditions abroad, having borrowed more than EUR 150 million net abroad in the 12 months to February. It is the volume of long-term loans that is on the rise. The quality of banks' assets continues to improve steadily.

Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. III 16	31. XII 16	31. III 17	31. III 17/28. II 17	31. III 17/31. III 16
Loans total	21,105.8	21,358.5	21,470.0	0.4	1.7
Enterprises and NFI	10,390.0	10,123.1	10,181.3	-0.8	-2.0
Government	1,885.7	2,081.8	1,984.1	3.8	5.2
Households	8,830.1	9,153.6	9,304.6	1.0	5.4
Consumer credits	2,032.0	2,144.0	2,223.0	1.8	9.4
Lending for house purchase	5,541.5	5,716.5	5,798.2	0.6	4.6
Other lending	1,256.7	1,293.1	1,283.5	1.8	2.1
Bank deposits total	16,208.6	16,935.1	17,192.3	-0.2	6.1
Overnight deposits	9,511.7	10,956.4	11,547.5	0.6	21.4
Term deposits	6,696.9	5,978.6	5,644.9	-1.8	-15.7
Government bank deposits, total	1,164.2	1,073.5	956.1	0.2	-17.9
Deposits of non-financial corporations, total	5,362.1	5,804.6	5,937.4	4.8	10.7

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

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



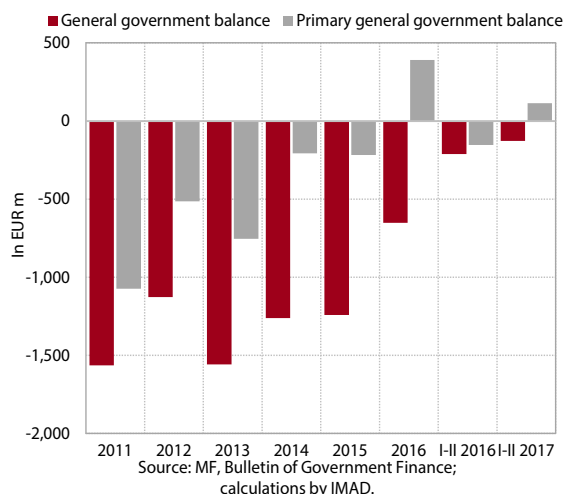
The structure of **bank liabilities** continues to change in favour of non-banking sector deposits. It is mainly overnight deposits of enterprises and households that are rising, while the volume of government deposits in the banking system continues to decline. The share and volume of loans taken from foreign banks (i.e. dependency on foreign sources of funding) continue to decrease gradually.

¹⁹ The analysis is made on the basis of statistical data, which differ from accounting data particularly in that they also include revisions. Significant differences in data occur in the volume of loans extended to non-financial corporations (both domestic and foreign), which declined 4.4% year on year in February according to statistical data while having increased by 2.4% according to accounting data.

²⁰ Data on new loans are available until February 2017. The volume of new loans is hovering around EUR 6 billion.

Public finance

Figure 28: General government balance on a cash flow basis



Fiscal developments were favourable at the beginning of the year. In the first two months, the general government deficit on a cash basis²¹ was a good third lower than in the same period of 2016, while the primary balance turned from negative to positive in the same period. The favourable trends are based on the relatively rapid year-on-year growth in most revenue categories, receipts from the EU budget remaining an exception.²² The strong revenue growth is attributable, in addition to certain one-off factors,²³ primarily to favourable economic conditions, including the labour market situation. These allow a moderate increase in other expenditures without jeopardising the fiscal consolidation. The year-on-year growth in expenditure in the first two months of this year was mainly underpinned by current transfers, particularly subsidies in agriculture, and compensation of employees.²⁴

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

Category	I-II 2016		I-II 2017		Category	I-II 2016		I-II 2017	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	2,508.2	5.0	2,635.0	5.1	EXPENDITURE TOTAL	2,719.3	-3.7	2,762.1	1.6
Tax revenues*	1,331.7	4.6	1,442.5	8.3	Salaries, wages and other personnel expenditures**	614.2	-0.8	635.0	3.4
Personal income tax	344.2	1.0	366.1	6.4	Expenditure on goods and services	335.8	11.2	347.0	3.3
Corporate income tax	83.7	20.5	79.2	-5.4	Interest payments	288.6	-4.4	245.4	-15.0
Taxes on immovable property	14.6	10.4	11.1	-23.9	Reserves	20.2	-40.6	15.8	-22.1
Value added tax	564.7	-1.1	591.6	4.8	Transfers to individuals and households	1,063.0	3.0	1,083.8	1.9
Excise duties	189.7	-4.5	250.6	32.1	Other current transfers	207.6	-21.3	276.8	33.4
Social security contributions	925.7	3.4	981.0	6.0	Investment expenditure	84.3	-37.4	88.4	4.9
Non-tax revenues	108.9	0.7	153.5	40.9	Payments to the EU budget	105.5	-23.1	70.0	-33.7
Receipts from the EU budget	130.6	25.9	47.9	-63.3	GENERAL GOVERNMENT BALANCE	-211.1		-127.2	
Other	11.3	35.5	10.2	-10.1	PRIMARY BALANCE	-153.8		113.6	

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.

²¹ According to the consolidated general government budgetary accounts on a cash basis.

²² Slovenia's net budgetary position against the EU budget was negative in the first two months (EUR 23.9 million). The receipts from the EU budget totalled EUR 46.0 million in this period, half of which was from structural funds and half from the cohesion fund. The net position in the first three months was positive (EUR 41.8 million), largely as a result of the inflows under the Common Agricultural and Fisheries Policy.

²³ In tax revenues particularly the postponed payments of excise duties; in non-tax revenues primarily the accrued interest on the reopened RS76 bond.

²⁴ Under the impact of the increase in the pay scale in September 2016, the promotion raises paid in December 2016 and growth in employment.

selected topics

Recipients of unemployment benefits and financial social assistance

The trends regarding the number of unemployment benefit and financial social assistance recipients in Slovenia in 2008–2016 were influenced by the labour market situation and changes to the unemployment insurance and social legislation. After increasing in the early years of the crisis, in 2011 the number of unemployment benefit recipients started to decline. Despite the favourable labour market conditions and changes to the social legislation in 2012, which tightened the entitlement criteria, the number of financial social assistance recipients has been increasing slightly; the increase is also attributable to the relaxation of legislation in 2014 and, probably, also the deterioration of the income situation for some population groups.

The significance of passive labour market policy measures,¹ which are aimed at ensuring income for the unemployed while they seek work, tends to increase over the course of a crisis. This holds particularly true for benefits from unemployment insurance, the movements of which are affected particularly by labour market conditions. Specifically, with the onset of the crisis, the number of unemployment benefit recipients started to rise due to the worsening of the labour market conditions. It was highest in 2011, when the Labour Market Regulation Act (ZUTD)² entered into force, which relaxed the criteria for unemployment benefit eligibility and increased the average amount of benefits paid.³ Those unemployed persons who are not eligible for unemployment benefits or whose right to unemployment benefits has already expired but who have no income or insufficient income for living can claim financial social assistance at centres for social work.

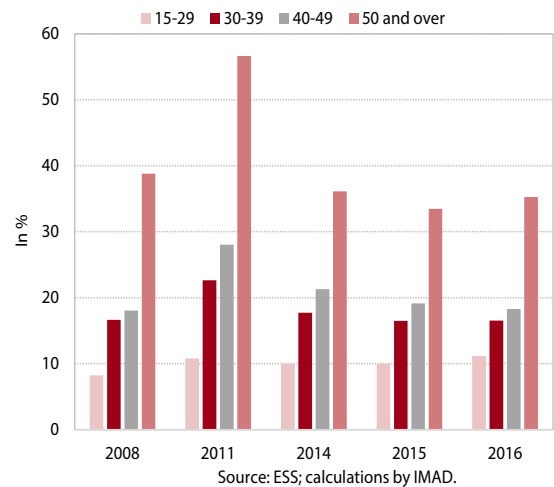
The number of unemployment benefit recipients started to decline gradually in 2011, when the labour market situation stopped deteriorating. In 2011 the average monthly

¹ Employment policy measures consist of passive and active measures. While passive measures are aimed at alleviating the material situation of the unemployed, active measures are intended to prevent unemployment or shorten the duration of unemployment. Passive measures include in particular unemployment benefits and early retirement pensions as a result of unemployment

² Official Gazette of the RS, No. 80/2010, from 12 October 2010. The Labour Market Regulation Act increased the unemployment benefit level (compared with pre-unemployment income) in the first three months of unemployment, raised the maximum and minimum benefit amounts; and reduced the period of compulsory insurance required for benefit eligibility.

³ The effects of the ZUTD were measured by the Empirical Analysis of the Effects of the Introduction of the Labour Market Regulation Act (Empirijska analiza učinkov uvedbe Zakona o urejanju trga dela, Dolenc et al, 2012), which, among other things, measured the generosity and accessibility of unemployment benefits and potential changes in the probability of an individual transitioning from unemployment into employment or inactivity. The authors thereof find that the new law significantly increased the generosity of unemployment benefits, especially for younger workers and women, while their accessibility increased only marginally. The probability of moving from unemployment into employment or inactivity decreased. Moreover, despite the change, the unemployed still tend to wait until their benefits are just about to expire before taking a job.

Figure 29: The ratio of the number of unemployment benefit recipients by age group to the total number of unemployed in a given age group



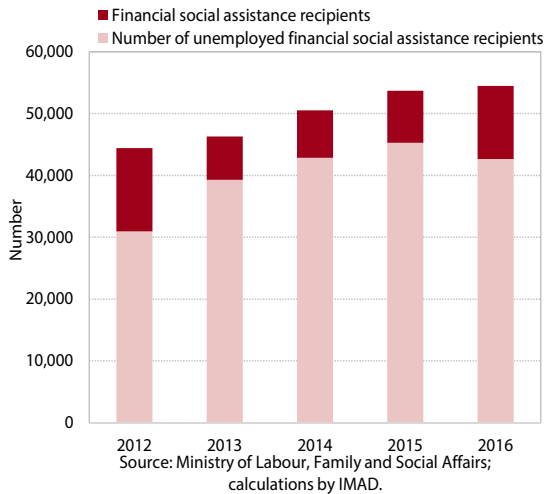
number of recipients was 36,344; in 2016, this figure was 36.6% lower (23,052). The share of unemployment benefit recipients in the total number of unemployed also declined⁴ between 2011 and 2016. The coverage rate of unemployment benefits⁵ for those who were unemployed for at least three months and received benefits was more than 30% in 2011, which ranks Slovenia in the middle of the EU-28. The lowest coverage rate among EU-28 Member States was recorded in Italy (less than 10%) and the highest in Germany (over 80%).

The large share of unemployment benefit recipients among the unemployed older than 50 years is a consequence of legislation and labour market conditions. In 2016, 35.5% of unemployed persons older than 50 years received unemployment benefits, which is 21.4 pps less than in 2011. In the entire 2008–2016 period the share of benefit recipients was the highest in this group of unemployed, the main reasons being: (i) the statutory length of the duration of benefit payments, which increases with age and years of service; (ii) the large share of long-term unemployed among older people; and (iii) the modest prospects for the employment of older people. The smallest share of unemployment benefit recipients is recorded in the 15–29 age group, given that younger unemployed persons are mostly entitled to cash benefits for a shorter period. The period of ensured income security provided by unemployment benefits is therefore very short for those unemployed who are younger and were insured for a very short period before becoming unemployed.

⁴ From 32.8% in 2011 to 22.2% in 2016.

⁵ The coverage rate, which is the ratio of the number of unemployment benefit recipients to the total number of registered unemployed, is dependent on the period of unemployment insurance (years of service) and duration of unemployment (EC, 2013, The coverage rate of social benefits).

Figure 30: The number of financial social assistance recipients



Financial social assistance⁶ is regulated by the new legislation adopted in 2012, which redefined the eligibility criteria and the level and duration of financial social assistance. Despite the improvement in the labour market conditions, the number of financial social assistance recipients has been rising since 2012. In 2012 the average monthly number of financial social assistance recipients totalled 44,118, and at the end of 2016 as many as 54,494. The increase was mainly due the change in the social legislation adopted in 2014, which slightly eased the conditions for reimbursing such assistance from an inheritance (see note 7).

The structure of financial social assistance recipients by household type and recipient age has not changed significantly in recent years. Single persons predominate (over 70%), followed by families (around 20%). Broken down by age, financial social assistance recipients aged 18–35 years account for the largest share of all recipients (40%). The smallest share is accounted for by those aged 65 years or older, who, in our assessment, waive their entitlement to assistance because it might financially burden their heirs.⁷ The share of unemployed social

⁶ Individuals qualify for financial social assistance if they do not have sufficient resources to support themselves. Eligibility for financial social assistance is thus closely linked to the situation on the labour market. People with no income or with earnings below the minimum specified income receive financial social assistance for the difference between their own income and the minimum specified income. As of 1 August 2016, the minimum basic income for a single adult has amounted to EUR 292.56.

⁷ The Social Assistance Benefits Act (Official Gazette of the RS, No. 61/2010, from 21 July 2010), which was implemented in 2012, stipulates that financial social assistance has to be paid back. Claimants who had received financial social assistance more than eighteen times in the past 24 months were entitled to financial social assistance only if they agreed with the entry of the prohibition of the alienation and encumbrance of their real estate in the land register to the benefit of the Republic of Slovenia. After their death, their property was first reduced by the 12 highest monthly amounts of the assistance received and then by a further third of the assistance received. According to the Ministry of Labour, Family and Social Affairs, there were approx. 6,600 annotations of such type among 55,000 social assistance recipients. The amendment from 2017 abolishes annotations on real estate and the need to reimburse the assistance received for those claimants who own a flat/house (worth

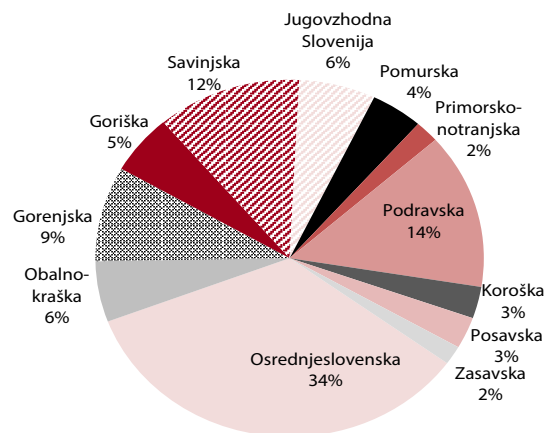
assistance recipients in total recipients amounted to 78.2% in 2016.

Income security in the event of unemployment is the lowest for the long-term unemployed and the young unemployed. The share of unemployment benefit recipients is falling. At the same time, there is a rising share of the unemployed who receive social assistance, which calls for the special attention of policy makers with a view to ensuring, or preserving, the income security of the unemployed, especially the long-term unemployed. A large share of unemployed persons receive neither unemployment benefits nor financial social assistance. This is also corroborated by an IRSSV study from 2014,⁸ which points out that most of these persons are long-term unemployed and young unemployed. This may imply that the provision of income security is insufficient in Slovenia.

Regional overview of employment and unemployment in 2016

In 2016 positive employment trends continued across most regions. The number of employed people rose in all regions except Pomurska and Koroška, which recorded a small decline. The regions of Zahodna Slovenia recorded above-average growth. The number of jobs also rose to a similar extent,⁹ the most in Obalno-kraška, by 4.5%, while Pomurska, Koroška and Zasavska recorded a decline (to the largest extent in Zasavska). The Osrednjeslovenska region, home to a quarter of all Slovenians, accounts for

Figure 31: Jobs by region, 2016



Source: SURS; calculations by IMAD.

less than 120,000 EUR), in which they actually live and where they have permanent residence. If the deceased was receiving financial social assistance longer than 12 months, the inherited property is reduced in a manner that the amount of social assistance received is reduced by the 12 highest monthly amounts and then by a further 1/3.

⁸ Social Protection Institute of the Republic of Slovenia. (2014). Socialni položaj v Sloveniji 2013–2014. Available at: [https://www.irssv.si/upload/2/Koncno%20porocilo%20\(dopolnjeno-februar15\).pdf](https://www.irssv.si/upload/2/Koncno%20porocilo%20(dopolnjeno-februar15).pdf).

⁹ Employed persons by place of work.

more than one third of all jobs. Together with Podravska and Savinjska, these regions provide 60% of all Slovenian jobs.

The employment rate¹⁰ was the highest in the Gorenjska region (at 68%). It was a good 13 pps lower (and the lowest of all) in the Pomurska region. At the year-on-year level, the employment rate was higher in all regions, more visibly in the regions of Zahodna Slovenia.

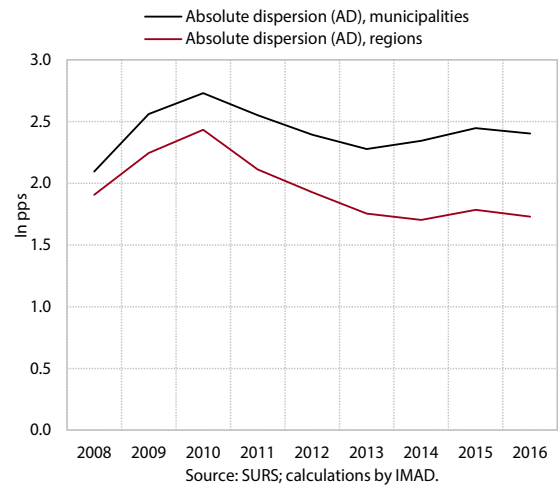
With the improvement in labour market conditions, in 2016 the unemployment rate was down year on year in all regions. It dropped the most in Goriška. Pomurska also recorded an above-average decline. This region has had the highest rate for years. In 2016 it totalled 17.4%, 6.2 pps above the national average. Above-average registered unemployment rates were recorded for the regions in the Vzhodna Slovenia cohesion region except for Primorsko-notranjska and Koroška. The lowest rate was in the Gorenjska region (8.6%) from the Zahodna Slovenia cohesion region.

In 2016 the registered unemployment rate of young people (15–29 years), the group of unemployed that was disproportionately affected during the crisis, declined in all regions. The rate fell the most in the Zasavska region, where it nevertheless still exceeds the national average (by 4.4 pps). The unemployment rate for long-term unemployed persons¹¹ dropped the least, the most in Zasavska, Podravska and Koroška. It is highest in the Pomurska region. Long-term unemployment is affected by a number of factors, particularly job shortages, education structure and the poor mobility of the population, all of which are reflected in a mismatch between the workforce supply and demand.

Disparities in the registered unemployment rate between municipalities are higher than between regions. Absolute dispersion (AD)¹² indicates that the registered unemployment rate in regions diverges from the national rate by 1.7 pps on average, or, in relative terms, by around 15%; in municipalities it diverges by 2.4 pps or 21%. The ratio between the two regions with extreme registered unemployment rates is 1:2.3, between the two extreme municipalities 1:5.3. Since 2008 the differences between municipalities have been declining at a slower pace, which is mainly attributable to the structure of the economy, which is less diverse at the municipal level and thus more sensitive to fluctuations. Municipalities were therefore more strongly affected by the crisis and their recovery since the crisis has been slower.

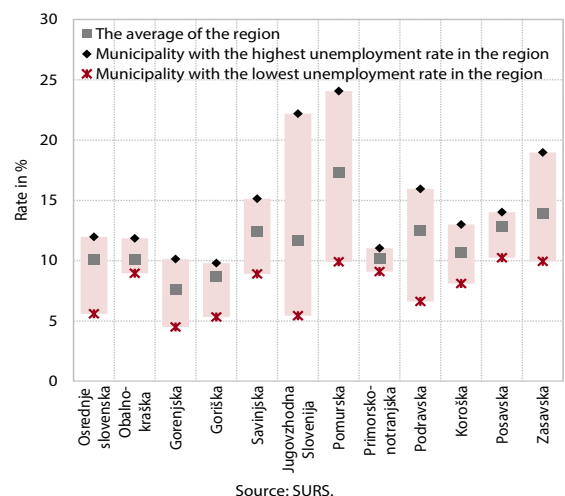
In terms of the rate of registered unemployment, Primorsko-notranjska was the most homogenous region in 2016. Among the ten municipalities with the highest unemployment rates, as many as eight are from the

Figure 32: A comparison of the absolute dispersion of registered unemployment rates between municipalities and regions, 2008–2016



Pomurska region (the highest rate in the country being recorded for the municipality of Rogašovci, 21.4%), along with Kočevje from Jugovzhodna Slovenija and Trbovlje from the Zasavska region. Among the ten municipalities with the lowest rates, as many as five are from the Gorenjska region (the municipality with the lowest rate in Slovenia being Gorenja vas–Poljane, at 4.5%), two from both Goriška and Jugovzhodna Slovenija, and one from the Osrednjeslovenska region. The greatest disparities between municipalities are in Jugovzhodna Slovenija, where the rate in Kočevje was four times higher than in Šmarješke Toplice. The region with the smallest ratio between the extreme values was the Primorsko-notranjska region (1:1.2). This was also the region in which no municipality exceeded the Slovenian average. The ratio between the extreme values was also high in the Pomurska region, where Verzej was the only one of the 27 municipalities to see an above-average rate.

Figure 33: Registered unemployment rates by region, 2016



¹⁰The proportion of the active population (according to the Register) in the working age population (20–64 years) in the region.

¹¹I.e. those unemployed for more than one year.

¹²A coefficient of the variation of registered unemployment rates, weighted by the active population of each region/municipality.

Figure 34: Registered unemployment rate by municipality, 2016

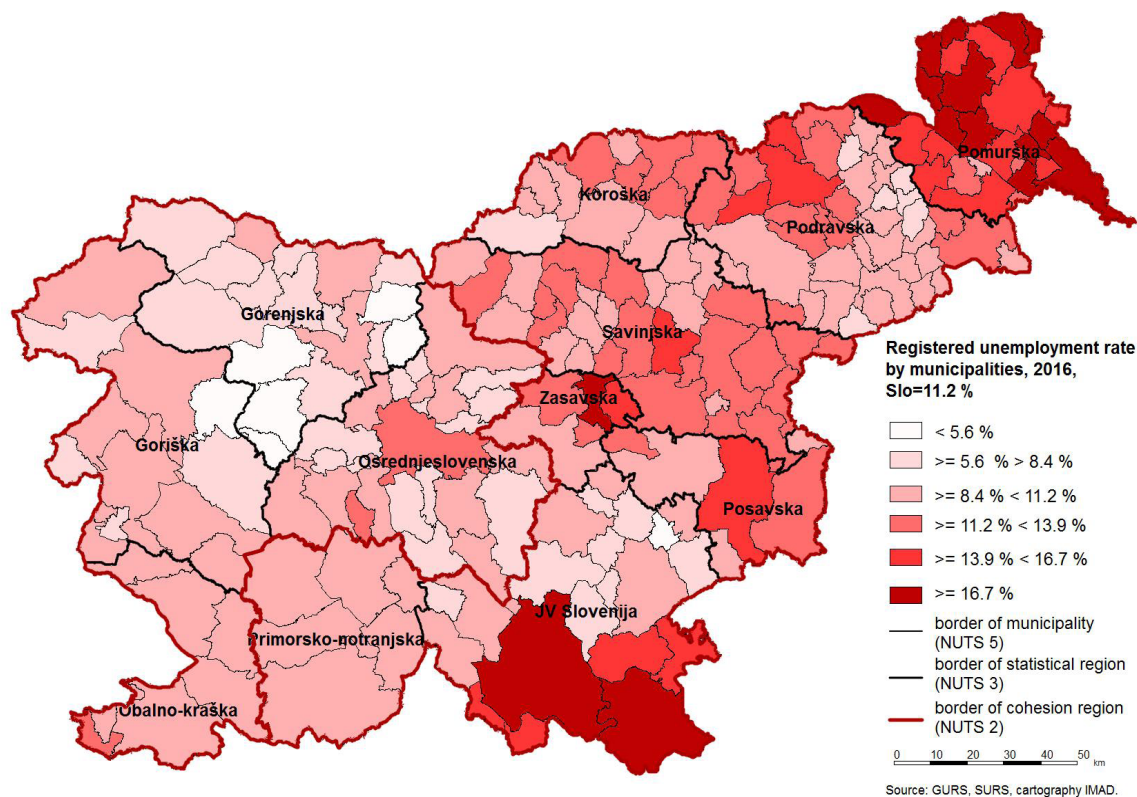


Table 9: Selected labour market indicators, regions, 2015 and 2016

Regions	Employment rate, ¹ in %		Registered unemployment rate ² , in %		Survey unemployment rate ³		Registered unemployment rate, women, in %		Registered unemployment rate, young people (15–29 years), in %		Registered long-term unemployment rate (over 1 year), in %	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Slovenija	62.4	64.0	12.3	11.2	9.0	8.0	13.7	12.4	20.1	16.8	6.5	6.0
Vzhodna Slovenija	60.9	62.0	13.8	12.7	10.3	8.9	16.1	14.7	22.8	19.7	7.4	6.8
Pomurska	54.1	54.9	18.9	17.4	12.5	10.8	22.2	19.7	29.8	25.5	10.3	10.2
Podravska	58.7	59.7	13.6	12.5	11.0	9.0	15.6	14.4	22.7	20.9	6.8	6.0
Koroška	60.4	61.1	11.5	10.6	9.7M	7.4M	14.6	13.1	21.2	18.1	5.8	5.1
Savinjska	63.1	64.3	13.3	12.4	10.4	9.3	15.7	14.5	22.3	18.9	7.0	6.6
Zasavska	60.6	62.1	15.2	13.9	10.8M	10.8M	16.1	14.5	26.8	21.2	8.5	7.8
Posavska	62.9	63.8	13.6	12.8	6.0M	7.0M	16.2	15.1	21.5	18.4	7.8	7.4
Jugovzhodna Slovenija	64.8	66.1	13.0	11.7	9.8	8.1	15.2	13.7	21.1	17.9	7.7	7.2
Primorsko-notranjska	66.3	67.6	11.1	10.1	9.0M	6.5M	13.0	11.7	16.6	14.1	5.7	5.1
Zahodna Slovenija	64.2	66.3	10.4	9.4	7.5	7.1	11.0	9.8	16.5	13.0	5.5	5.0
Osrednjeslovenska	64.2	66.3	11.0	10.1	7.3	6.5	11.3	10.3	17.4	14.1	6.2	5.8
Gorenjska	66.0	68.0	8.6	7.6	6.9	6.1	9.4	8.2	13.6	10.3	3.8	3.4
Goriška	63.4	65.3	10.3	8.7	7.7	7.1M	11.3	9.4	17.7	12.6	5.2	4.3
Obalno-kraška	62.2	64.2	11.0	10.1	9.3	11.8	11.8	10.8	16.4	13.2	5.3	4.9

Source: SURS; calculations by IMAD.

Notes: ¹Registered persons in employment/working-age persons (20–64 years) x 100. ²Registered unemployed/(registered unemployed + registered persons in employment) x 100. ³M denotes that the figure is unreliable.

A comparison of the survey and registered unemployment rates indicates significant differences in the rate and the gap with the Slovenian average.¹³ According to the labour force survey methodology, unemployed persons are those who in the last week before the survey did not work for pay, are actively seeking work, and are currently available for work. The survey unemployment rate is on average around 3 pps lower than the registered rate; in rural and border areas the difference is larger. In 2016 the greatest gap between the survey and registered unemployment rates was thus recorded in the Pomurska region (6.6 pps). The only region with a survey unemployment rate higher than the registered unemployment rate is Obalno-kraška. Last year it recorded the highest survey rate of all regions, while its registered rate was below the national average.

Regional analysis of unemployment and employment indicators is important for monitoring Slovenia's progress towards more balanced regional development, which is the main objective of balanced regional development policy. The movements of employment and unemployment have an indirect impact on the welfare of the population. They indicate significant disparities between eastern and western Slovenia. The disparities between the municipalities are even greater than between the regions. One of the main reasons is the structure of the economy, which is less diverse in small municipalities than in regions, because of which the municipalities are more vulnerable, particularly in times of economic instability.

Ecological footprint¹⁴

The ecological footprint, a composite indicator of environmental development, is relatively high in Slovenia, approximately at the European average.¹⁵ It is expressed in standardised units of biologically productive area, global hectares (gha). Biologically productive area is fertile area needed to support human demands for food and a particular lifestyle and to absorb the waste generated. The largest component of the ecological footprint is the carbon footprint, which is the result of high emissions of carbon dioxide and other greenhouse gas emissions. It is followed by the biological footprint, i.e. the footprint of cropland, forestland, grazing land and other fertile areas, and the footprint of built-up land (infrastructure).¹⁶ During the recession the ecological footprint in Slovenia

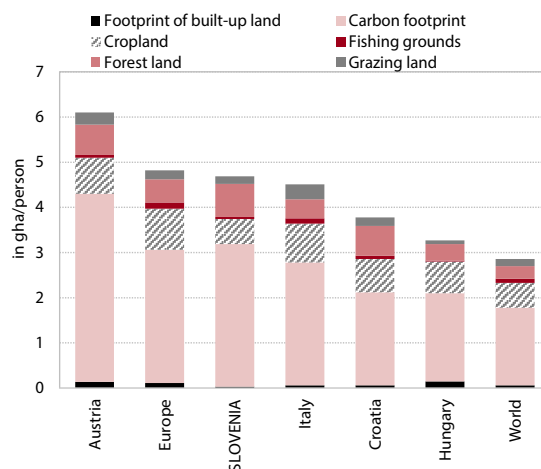
¹³ The registered unemployment rate is not internationally comparable. The unemployment rate according to the labour force survey (ILO methodology) is comparable, but it is unreliable for smaller regions due to the smaller sample. In 2016 this was the case in the Koroška, Zasavska, Posavska, Primorsko-notranjska and Goriška regions.

¹⁴ Measured by the Global Footprint Network (GFN). Available at <http://www.footprintnetwork.org/>.

¹⁵ A large ecological footprint indicates unsustainable development from the environmental perspective.

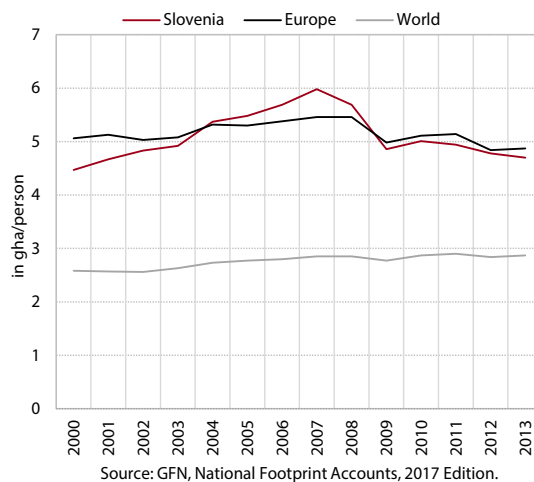
¹⁶ The total biologically productive area accounts for approximately a quarter of the Earth's surface, excluding glaciers, deserts and oceans, where renewable resources are not concentrated enough to contribute significantly to the overall biocapacity.

Figure 35: Ecologic footprint, structure, 2013



Source: GFN, National Footprint Accounts, 2017 Edition.

Figure 36: Ecologic footprint, movement

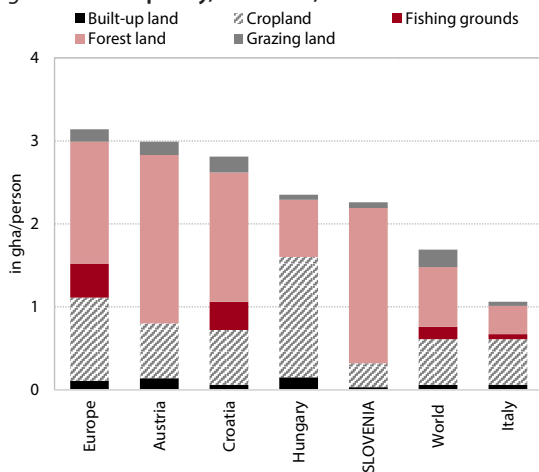


Source: GFN, National Footprint Accounts, 2017 Edition.

declined, following the rapid increase during the period of economic growth. In 2013 it was at approximately the same level as in 2001, similar to the EU average, yet larger than in three of the neighbouring countries (being higher only in Austria).

The ecological footprint should be compared with the biological capacity of nature (biocapacity), which is not low in Slovenia due to its vast forest area. The biological capacity of nature refers to the capacity of the biologically productive area to regenerate; it is also expressed in global hectares. Each global hectare represents an equal amount of biological productivity, hence its productivity equals the average productivity of the total biologically productive area. The biocapacity of nature is significantly more stable than the ecological footprint and does not change significantly from year to year. Slovenia's biocapacity is mainly attributable to its forests, but despite their vast area, they are not sufficient to absorb total carbon dioxide emissions, the largest component of the ecologic footprint.

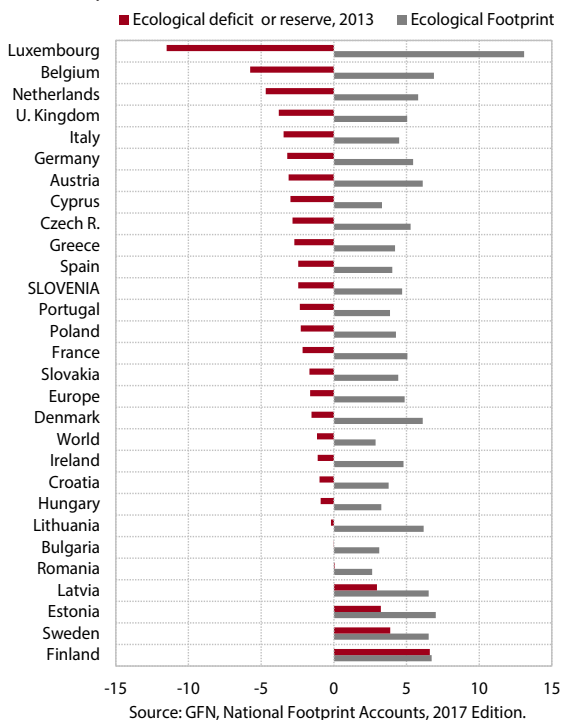
Figure 37: Biocapacity, structure, 2013



Source: GFN, National Footprint Accounts, 2017 Edition.

At the global level the difference between the ecological footprint and the biological capacity of nature is widening; in Slovenia it has been decreasing since the crisis, but is still significant. The results of the calculation show that it now takes the Earth more than one and a half years to regenerate the natural resources that we use in a year. Globally, more natural resources are used than nature can regenerate. To preserve the current lifestyle, 1.7 planet Earths would be needed to provide the resources we use. The main contribution to the rising ecological deficit (i.e. overshoot) comes from the carbon footprint, given the significant and rising energy consumption.

Figure 38: Ecological footprint and the ecological deficit/overshoot, 2013



Source: GFN, National Footprint Accounts, 2017 Edition.

The use of non-renewable energy sources, i.e. fossil fuels, is particularly problematic. In Slovenia, the ecological deficit is larger than at the global level and larger than the European average, its ecological footprint being twice as high as the biological capacity of nature to regenerate. This means that Slovenia will have to pay more attention to the carrying capacity of the environment in its future development.

Human development index¹⁷

According to the Human Development Index, Slovenia ranks among the countries with very high levels of human development.¹⁸ The HDI is a composite indicator that covers three dimensions: health, income and education. The health dimension is monitored by the indicator of life expectancy at birth. To measure income, gross national income per capita is used (in USD purchasing power parity terms). Since 2010 education has been measured by the average years of schooling of the population aged 25 and older and the expected years of schooling for a child of school entrance age. Slovenia's relatively high position is mainly attributable to the education dimension, particularly the indicator of expected years of schooling. Slovenia ranks 25th among the 188 countries taken into account in the index calculation in the last two years. The highest value was again recorded for Norway. Among EU Member States, Slovenia ranks 12th for the third year in a row. Since 2010 three additional global composite indicators have been included in the report besides the composite HDI indicator: the inequality-adjusted human development index (IHDI), the gender development index (GDI), and the gender inequality index (GII).

In 2015 Slovenia was placed 7th in the EU in terms of the IHDI, four positions lower than according to the previous measurement. Equal HDI and HDI values would mean that there is no inequality in the country. According to the IHDI, Slovenia ranks higher than according to the HDI because of its relatively lower inequality. In 2015 it lost approximately the same potential owing to inequality (in income, health and education) as in 2014 (5.9%). The loss of potential in the income dimension in Slovenia (11.3%) is otherwise the second smallest in the EU, but for Slovenia it is the greatest among the three dimensions. The losses of potential in the health and education dimensions (3.8% and 2.6%, respectively) were otherwise small, but greater in relative terms, i.e. with regard to other Member States. In five countries of the EU (the Netherlands, Germany, Denmark, Sweden and Ireland) the losses in these two dimensions decreased faster

¹⁷ The human development index (HDI) is released in the Human Development Report 2016 (data for 2015) published by the United Nations Development Programme (UNDP). It is available at <http://hdr.undp.org/>.

¹⁸ The group of countries with a very high level of human development have HDI values higher than 0.892; countries with high human development are those with HDI values higher than 0.746; countries with medium development have HDI values higher than 0.497 and those with low human development have HDI values lower than 0.497.

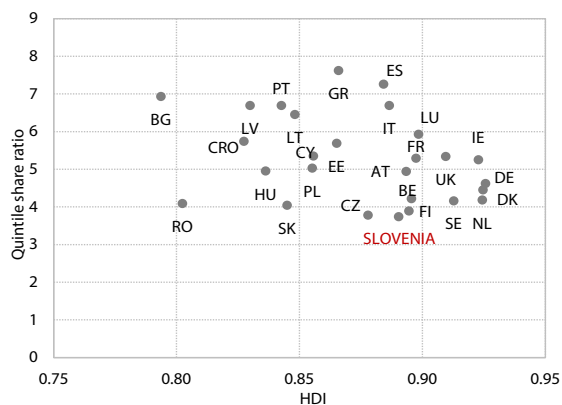
Table 10: Human development index (including by gender), dimensions, and rankings in the EU, 2015

The most recent data are for 2015	HDI ¹ = 0,890 (0,880)	GDI ¹ =HDI _f /HDI _m = 1,003 (0,996)		Ranking in the EU		
		HDI _f	HDI _m	HDI	GDI = 5 th place	
					HDI _f	HDI _m
		0,890 (0,877)	0,888 (0,881)	12 (12)	8 (9)	14 (18)
Life expectancy at birth, in years	80.6 (80.4)	83.5 (83.4)	77.6 (77.3)	13 (16)	10 (10)	18 (18)
Expected years of schooling ²	17.3 (16.8)	18.1 (17.6)	16.7 (16.0)	5 (7)	4 (7)	7 (9)
Average years of schooling ³	12.1 (11.9)	11.9 (11.8)	12.2 (12.0)	10 (10)	12 (10)	8 (11)
Estimated income in PPS USD	28,664 (27,852)	22,654 (22,179)	31,726 (33,593)	16 (169)	12 (15)	19 (17)

Source: UNDP.

Note: ¹ The highest value of the HDI indices is 1; the value of the GDI can be higher than the 'ideal' 1. ² For children who entered school in 2015. ³ For the adult population, i.e. those over 25 years old. ⁴ The figures in brackets are from the previous measurement.

Figure 39: The human development index (HDI) and the quintile share ratio, EU Member States, 2015



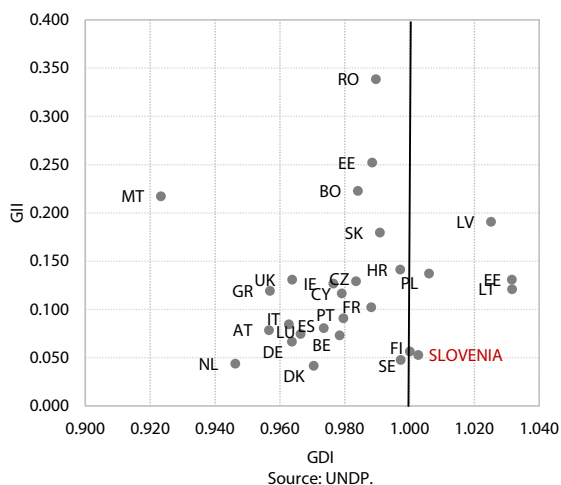
Source: UNDP. Note: The quintile share ratio is a ratio of total income received by the 20% of the population with the highest income to that received by the 20% of the population with the lowest income.

compared with the previous measurement, resulting in a decrease in Slovenia's ranking.

In terms of the three composite indicators of gender equality, Slovenia is at the top of the EU. The GDI is calculated as the ratio between the human development

indices for women and men (fHDI/mHDI). Finland is the only country to have a ratio of 1 (the ideal value), with Slovenia following immediately behind (1.003). The GII measures gender inequality in three dimensions: a) reproductive health, measured by two indicators, the maternal mortality ratio and the adolescent birth rate; b) empowerment, measured by the share of women with at least some secondary education and the share of parliamentary seats held by women; c) the labour market, measured by the female labour force participation rate. With a value of 0.053, Slovenia ranks fourth in the EU, following Denmark, the Netherlands and Sweden.

Figure 40: The gender development index (GDI) and the gender inequality index (GII) in the EU, 2015



Source: UNDP.

statistical appendix

MAIN INDICATORS	2011	2012	2013	2014	2015	2016	2017	2018	2019
							Spring forecast 2017		
GDP (real growth rates, in %)	0.6	-2.7	-1.1	3.1	2.3	2.5	3.6	3.2	2.6
GDP in EUR million (current prices)	36,896	36,003	35,917	37,332	38,570	39,769	41,625	43,675	45,577
GDP per capita, in EUR (current prices)	17,973	17,504	17,439	18,107	18,693	19,262	20,158	21,152	22,081
GDP per capita (PPS) ¹	21,700	21,800	21,700	22,800					
GDP per capita (PPS EU28=100) ¹	83	82	81	83					
Rate of registered unemployment	11.8	12.0	13.1	13.1	12.3	11.2	9.7	9.1	8.5
Standardised rate of unemployment (ILO)	8.2	8.9	10.1	9.7	9.0	8.0	7.0	6.4	6.0
Labour productivity (GDP per employee)	2.4	-1.8	0.0	2.6	1.2	0.5	1.4	1.7	1.6
Inflation, ² year average	1.8	2.6	1.8	0.2	-0.5	-0.1	1.8	1.6	2.0
Inflation, ² end of the year	2.0	2.7	0.7	0.2	-0.5	0.5	2.1	1.9	2.1
INTERNATIONAL TRADE									
Exports of goods and services (real growth rates, in %)	6.9	0.6	3.1	5.7	5.6	5.9	6.0	5.1	4.8
Exports of goods	8.0	0.4	3.3	6.3	5.3	5.7	6.1	5.1	4.9
Exports of services	2.5	1.5	1.9	3.4	6.5	6.8	5.4	4.8	4.5
Imports of goods and services (real growth rates, in %)	5.0	-3.7	2.1	4.2	4.6	6.2	6.5	5.6	5.1
Imports of goods	6.0	-4.3	2.9	3.8	5.0	6.6	6.8	5.7	5.2
Imports of services	-0.4	0.2	-3.1	6.3	2.2	4.1	5.0	4.8	4.4
Current account balance ³ , in EUR million	68	930	1,732	2,325	1,998	2,719	1,911	1,906	2,024
As a per cent share relative to GDP	0.2	2.6	4.8	6.2	5.2	6.8	4.6	4.4	4.4
Gross external debt, in EUR million	41,669	42,872	41,866	46,514	44,954	43,334	43,115*		
As a per cent share relative to GDP	112.9	119.1	116.6	124.6	116.6	109.0			
Ratio of USD to EUR	1.392	1.286	1.328	1.329	1.110	1.107	1.067	1.068	1.068
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	0.0	-2.5	-4.0	2.0	0.5	2.8	3.5	2.7	2.0
As a % of GDP	56.0	56.8	55.0	54.0	52.1	51.7	52.0	51.7	51.3
Government consumption (real growth rates, in %)	-0.7	-2.2	-2.1	-1.2	2.5	2.6	1.0	0.9	0.6
As a % of GDP	20.4	20.3	19.7	18.7	18.7	18.9	18.9	18.7	18.3
Gross fixed capital formation (real growth rates, in %)	-4.9	-8.8	3.2	1.4	1.0	-3.1	7.0	7.0	6.0
As a % of GDP	20.2	19.3	20.0	19.6	19.5	18.4	19.1	19.9	20.7
Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2017). Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; *End February 2017.									

PRODUCTION	2014	2015	2016	2014	2015				2016				2015			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	2.2	5.6	6.6	2.6	6.7	5.2	5.5	5.2	5.7	8.3	6.2	6.0	8.4	0.9	6.1	8.4
B Mining and quarrying	-3.8	0.4	1.8	-28.1	0.4	-14.4	-1.9	23.3	8.9	-8.0	10.1	-1.6	29.3	-36.6	-0.8	6.8
C Manufacturing	4.3	6.0	7.8	5.6	6.8	5.8	6.3	5.3	6.9	9.8	7.4	7.0	8.7	1.6	6.8	9.0
D Electricity, gas & steam supply ¹	-14.2	2.5	-5.6	-16.1	5.8	2.4	-0.5	2.2	-6.6	-5.9	-6.5	-3.4	4.1	2.1	0.6	4.7
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	19.5	-8.1	-17.7	-3.3	0.3	-8.9	-12.5	-8.3	-31.3	-21.4	-12.7	-9.2	-1.5	-6.9	-8.9	-10.5
Buildings	3.8	-4.0	2.4	-4.5	-5.3	-1.1	-5.6	-4.2	-6.6	-11.6	5.7	19.1	-8.2	-5.4	1.0	0.9
Civil engineering	26.5	-9.8	-24.7	-1.9	2.5	-11.5	-15.2	-10.0	-39.9	-24.9	-19.3	-19.0	0.8	-7.5	-12.2	-14.3
MARKET SERVICES, year-on-year growth rates, %																
Services, total	3.7	5.4	3.9	2.2	3.7	4.2	5.0	8.4	5.0	4.4	3.3	3.2	4.4	2.0	4.1	6.3
Transportation and storage	6.2	3.2	3.4	4.5	2.3	3.1	2.2	5.2	3.7	4.5	2.8	2.6	3.1	0.8	2.1	6.2
Information and communication activities	1.1	4.6	3.1	-0.5	1.4	1.7	4.5	10.2	4.0	4.8	3.7	0.3	2.0	2.9	0.3	1.8
Professional, scientific and technical activities	-1.8	3.5	-0.7	-5.7	3.5	-0.4	2.6	7.7	0.8	0.9	-4.5	0.2	2.1	-4.5	2.5	1.0
Administrative and support service activities	2.5	11.6	10.0	10.1	14.2	15.5	9.7	8.0	12.2	6.5	8.7	13.5	16.2	12.4	13.5	20.2
Distributive trades, y-o-y growth rates, %																
Total real turnover*	2.4	5.7	10.2	2.6	4.9	6.8	4.5	6.6	9.0	9.1	8.8	13.6	6.4	2.7	8.1	9.8
Real turnover in retail trade	0.0	1.0	4.5	-0.7	0.7	1.4	0.4	1.6	2.1	2.2	3.1	10.1	0.7	-0.9	2.5	2.6
Real turnover in the sale and maintenance of motor vehicles	6.9	14.0	21.7	8.9	12.0	15.9	12.6	15.2	23.0	24.1	18.9	20.8	15.4	8.9	17.6	21.4
Nominal turnover in wholesale trade & commission trade	3.7	1.4	2.0	0.1	0.4	1.5	0.6	2.9	0.2	1.2	0.1	6.3	4.4	-2.2	1.8	5.0
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	-0.5	7.2	7.6	3.9	6.8	7.0	9.1	3.3	9.6	0.9	9.0	11.3	2.2	6.1	8.1	6.7
Domestic tourists, overnight stays	-3.5	6.3	2.8	1.6	6.8	4.9	8.7	3.4	1.3	1.0	4.6	3.4	1.0	10.5	-2.9	7.4
Foreign tourists, overnight stays	1.4	7.7	10.3	5.6	6.9	8.2	9.3	3.2	17.4	0.8	10.9	17.1	3.2	3.7	14.2	6.3
Accommodation and food service activities	0.2	7.4	11.1	-1.1	5.0	6.6	8.5	9.3	9.9	8.3	13.5	12.2	3.4	2.2	9.0	8.2
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	506.9	472.9	465.7	138.0	102.5	111.3	123.6	135.5	104.6	110.1	118.2	132.9	36.3	37.1	37.0	37.2
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-2.3	5.2	5.5	1.3	4.4	4.8	5.4	5.9	3.7	4.4	5.9	8.0	5.4	4.5	5.1	4.9
Confidence indicator																
- in manufacturing	2	6	6	3	6	5	6	7	4	6	5	7	8	4	6	5
- in construction	-11	-14	-10	-12	-10	-14	-17	-14	-17	-15	-7	0	-8	-15	-14	-13
- in services	5	16	19	11	15	16	16	19	17	19	19	22	16	17	16	15
- in retail trade	9	15	20	17	17	16	14	13	24	14	24	16	9	24	19	5
Consumer confidence indicator	-22	-11	-14	-17	-15	-10	-8	-12	-18	-17	-12	-10	-14	-12	-11	-6

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

2015						2016												2017			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
2.6	8.4	6.2	3.5	8.4	3.6	5.0	8.3	3.9	8.4	9.7	7.0	2.5	9.6	7.1	2.4	7.4	8.6	7.8	3.1	-	-
11.4	9.3	-21.1	-10.8	27.4	77.5	10.0	7.1	9.6	-8.5	-6.1	-9.4	-24.6	9.7	50.3	33.2	-15.1	-18.4	5.6	23.3	-	-
3.1	9.0	7.3	4.0	8.6	3.1	6.2	10.0	4.9	10.2	11.2	8.1	3.9	11.5	7.5	2.8	8.8	10.1	7.6	3.0	-	-
-3.0	1.8	-0.1	2.6	3.6	0.7	-5.8	-6.0	-8.1	-7.4	-5.0	-5.2	-8.1	-6.0	-5.3	-8.0	-3.2	0.9	9.3	0.8	-	-
-12.8	-13.8	-10.7	-11.6	7.0	-22.2	-25.9	-29.7	-36.0	-27.4	-19.5	-17.9	-15.8	-14.9	-7.4	-15.2	-15.1	9.3	-8.8	21.4	-	-
-2.9	-11.3	-1.7	-7.0	2.6	-8.1	-9.4	-2.8	-7.5	-12.3	-13.4	-9.4	6.6	1.3	9.4	8.6	14.3	37.5	25.1	27.1	-	-
-16.5	-15.1	-14.1	-13.2	8.5	-28.3	-32.2	-39.3	-45.1	-32.5	-21.7	-21.0	-23.7	-20.9	-13.5	-23.1	-24.5	-2.0	-20.7	21.7	-	-
4.6	5.7	4.7	6.4	12.3	7.0	4.7	6.5	3.8	4.0	4.7	4.4	-0.4	5.4	5.0	0.9	2.9	5.5	7.1	3.4	-	-
2.4	3.9	0.6	3.9	8.6	3.3	3.6	5.5	2.2	4.1	4.6	4.6	-3.5	6.3	5.9	1.0	3.3	3.7	9.9	5.5		
2.2	4.8	6.6	4.6	15.0	10.9	3.5	3.7	4.6	4.1	4.4	5.8	0.8	3.4	6.7	1.3	-0.3	0.1	3.2	1.3		
2.6	2.2	2.9	7.2	13.6	3.1	-0.7	2.1	0.9	0.0	2.9	-0.3	-7.4	0.2	-5.7	-7.5	-0.2	7.8	5.7	-3.1		
8.7	9.9	10.5	9.7	10.8	3.6	11.4	13.7	11.7	8.2	8.3	3.5	8.1	9.6	8.3	6.9	13.4	20.9	7.0	8.8	-	-
3.5	4.9	5.1	3.8	7.8	8.3	6.0	13.3	7.9	8.6	10.9	8.0	5.2	13.8	8.0	10.7	15.4	14.6	15.9	9.0	-	-
0.2	0.2	0.8	0.4	1.8	2.8	0.8	3.7	2.0	0.5	1.6	4.3	1.3	5.6	2.4	7.7	11.4	11.2	14.1	9.0	-	-
9.7	15.9	13.1	9.4	19.9	16.8	15.7	33.0	21.1	25.4	30.6	17.1	12.2	27.7	18.6	16.9	22.8	22.6	19.6	9.1	-	-
0.8	0.3	0.8	-2.1	5.6	5.9	-0.2	2.2	-1.1	-1.9	3.0	2.4	-5.6	5.6	0.8	3.0	6.8	9.0	15.9	8.7	-	-
10.9	8.7	7.0	1.1	0.6	8.8	9.3	7.0	12.8	-0.4	2.5	0.4	8.1	6.9	14.6	13.7	12.6	7.2	5.0	2.5	-	-
8.3	10.2	6.4	0.9	5.0	5.1	6.8	2.7	-5.0	8.5	-0.5	-3.1	2.3	1.5	15.3	-5.9	11.4	7.0	-2.8	-3.6	-	-
12.1	8.1	7.3	1.2	-3.0	11.7	11.0	12.5	28.8	-5.7	3.9	2.3	10.9	9.2	14.3	26.9	13.6	7.4	10.0	9.7	-	-
10.3	8.0	7.0	6.2	8.7	13.0	7.8	12.8	9.2	9.0	6.6	9.2	13.3	10.8	16.9	14.2	10.3	11.8	8.5	7.0	-	-
43.3	36.2	44.2	49.0	40.3	46.2	33.7	34.2	36.7	36.0	37.3	36.8	39.1	36.3	42.9	46.3	42.9	43.6	35.0	34.2	-	-
3.5	6.9	5.8	5.7	5.3	6.7	4	3.6	3.5	5.7	3.4	4.2	5.2	6.5	6.1	7.1	8.1	8.7	10.2	10.6	12.5	11.8
6	8	5	7	7	7	4	5	4	8	5	5	4	7	4	6	7	7	9	11	12	9
-15	-15	-20	-15	-14	-14	-15	-16	-19	-16	-16	-14	-12	-8	-2	-2	-1	2	0	7	6	10
15	16	17	18	18	20	16	17	19	21	17	18	19	18	19	21	22	22	22	23	26	27
5	15	23	14	14	12	28	23	21	11	13	17	19	24	30	10	19	19	13	17	27	15
-14	-5	-6	-11	-14	-10	-16	-19	-19	-17	-18	-16	-13	-12	-11	-11	-10	-9	-3	-8	-9	-5

LABOUR MARKET	2014	2015	2016	2014	2015				2016				2015		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5
FORMAL LABOUR FORCE (A=B+E)	917.9	917.4	920.4	921.3	919.7	917.5	914.5	917.8	917.8	919.7	917.7	926.2	920.6	917.9	917.3
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	797.8	804.6	817.2	804.4	798.0	805.0	807.1	808.5	803.0	817.2	820.3	828.3	802.5	803.0	804.9
In agriculture, forestry, fishing	35.4	29.9	23.1	35.1	32.8	30.5	29.4	26.9	23.9	23.8	22.1	22.8	33.0	30.5	30.5
In industry, construction	252.4	255.2	260.3	253.8	250.4	255.2	257.3	257.9	254.7	260.7	262.5	263.3	252.2	254.2	255.1
Of which: in manufacturing	178.3	181.0	186.7	179.2	178.8	179.9	181.6	183.6	184.1	186.2	187.3	189.0	179.1	179.3	179.9
in construction	54.0	54.3	53.9	54.5	51.8	55.3	55.7	54.5	50.9	54.6	55.4	54.7	53.2	55.0	55.3
In services	510.0	519.6	533.8	515.5	514.9	519.3	520.4	523.7	524.4	532.7	535.7	542.3	517.3	518.2	519.2
Of which: in public administration	48.8	48.1	48.4	48.5	48.1	48.2	48.3	48.0	48.1	48.4	48.6	48.6	48.2	48.2	48.0
in education, health-services, social work	122.2	124.0	127.7	123.1	123.3	124.1	123.3	125.5	125.9	127.6	127.3	130.0	123.9	124.0	124.1
FORMALLY EMPLOYED (C)¹	703.0	713.1	730.5	708.8	704.2	712.9	715.9	719.3	716.2	730.2	734.6	741.1	708.2	710.9	712.7
In enterprises and organisations	652.6	662.3	680.2	657.2	654.6	661.5	664.6	668.6	667.5	679.6	683.6	690.2	657.6	659.6	661.3
By those self-employed	50.5	50.8	50.3	51.6	49.7	51.4	51.4	50.6	48.7	50.7	51.0	50.9	50.6	51.4	51.4
SELF-EMPLOYED AND FARMERS (D)	94.8	91.6	86.7	95.6	93.8	92.1	91.1	89.2	86.9	87.0	85.8	87.2	94.3	92.0	92.2
REGISTERED UNEMPLOYMENT (E)	120.1	112.7	103.2	116.9	121.6	112.5	107.4	109.3	114.8	102.5	97.4	97.9	118.1	114.9	112.4
Female	59.6	57.5	52.4	59.6	60.0	57.7	55.9	56.2	56.6	52.3	50.6	50.2	59.2	58.5	57.6
By age: 15 to 29	30.4	26.7	22.5	30.2	30.0	26.5	23.9	26.4	26.1	21.7	20.5	21.6	29.0	27.7	26.4
aged over 50	37.3	36.7	36.5	36.0	37.8	36.8	36.2	36.1	38.6	36.8	35.4	35.0	37.3	37.0	36.8
Primary education or less	33.8	32.3	30.2	32.8	35.3	32.0	30.5	31.2	33.8	30.0	28.2	28.8	33.9	32.7	31.9
For more than 1 year	59.9	59.7	55.1	59.7	61.1	60.1	59.1	58.4	58.5	56.0	53.5	52.3	60.8	60.3	59.9
Those receiving benefits	26.6	23.7	23.1	23.7	28.7	22.4	21.4	22.2	28.9	21.3	20.5	21.5	27.3	23.1	22.4
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	13.1	12.3	11.2	12.7	13.2	12.3	11.7	11.9	12.5	11.1	10.6	10.6	12.8	12.5	12.3
Male	12.0	11.1	10.2	11.4	12.3	11.0	10.3	10.7	11.8	10.1	9.4	9.5	11.7	11.3	11.0
Female	14.3	13.7	12.4	14.2	14.4	13.8	13.4	13.4	13.4	12.4	12.0	11.8	14.2	14.0	13.8
FLOWS OF FORMAL LABOUR FORCE	-4.6	-6.4	-13.5	6.9	-1.4	-7.9	-5.5	8.3	-2.9	-10.4	-4.7	4.5	-4.5	-3.2	-2.5
New unemployed first-job seekers	18.5	15.8	14.2	8.4	3.5	2.2	2.8	7.4	3.0	2.0	2.7	6.5	1.1	0.8	0.7
Redundancies	83.9	81.3	75.7	23.1	24.4	16.3	17.3	23.3	23.8	15.4	16.3	20.3	6.0	5.8	5.2
Registered unemployed who found employment	74.0	71.0	74.9	15.3	21.8	19.0	16.9	13.3	23.6	20.6	16.1	14.5	9.0	7.3	6.0
Other outflows from unemployment (net)	33.2	32.6	28.6	9.3	7.5	7.5	8.6	9.1	6.0	7.2	7.5	7.9	2.5	2.4	2.6
WORK PERMITS FOR FOREIGNERS	25.1	23.2	19.2	23.6	22.6	23.3	23.7	23.3	21.6	20.0	18.2	17.1	22.8	23.1	23.6
As % of labour force	2.7	2.5	2.1	2.6	2.5	2.5	2.6	2.5	2.4	2.2	2.0	1.8	2.5	2.5	2.6

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

2015							2016												2017	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
917.3	915.0	913.6	914.8	917.9	918.8	916.7	916.2	918.0	919.4	919.3	919.9	919.8	916.9	916.6	919.6	926.6	927.9	924.1	926.4	927.5
807.1	805.5	805.6	810.1	810.4	811.4	803.6	798.0	801.9	809.2	813.9	817.6	820.0	817.8	818.7	824.4	829.3	831.1	824.5	822.7	826.2
30.5	29.5	29.3	29.3	27.0	26.8	26.9	23.9	23.9	24.0	23.8	23.8	23.7	22.2	22.1	22.2	22.9	22.8	22.6	22.2	22.3
256.2	256.5	256.9	258.4	259.6	259.8	254.3	252.7	254.1	257.4	259.7	260.7	261.7	262.1	262.0	263.5	264.6	265.1	260.1	258.7	260.4
180.6	180.9	181.3	182.5	183.6	184.1	183.0	183.2	184.1	184.9	185.6	186.2	186.8	186.8	187.1	188.1	188.9	189.6	188.6	188.6	189.6
55.6	55.5	55.6	56.0	56.1	55.7	51.6	49.8	50.2	52.7	54.2	54.6	55.0	55.3	55.2	55.7	56.0	55.9	52.2	50.8	51.5
520.4	519.5	519.4	522.3	523.8	524.8	522.5	521.4	524.0	527.8	530.4	533.2	534.6	533.5	534.6	538.8	541.8	543.2	541.8	541.7	543.6
48.3	48.2	48.3	48.2	47.9	48.3	48.0	47.9	48.1	48.3	48.3	48.4	48.5	48.5	48.6	48.7	48.7	48.7	48.4	48.4	48.5
124.1	122.8	122.6	124.5	125.2	125.7	125.5	125.0	125.8	126.8	127.4	127.7	127.8	126.5	126.5	128.8	129.7	130.3	130.1	130.3	130.8
714.9	714.3	714.6	718.8	721.2	722.1	714.5	711.3	715.0	722.2	727.0	730.6	733.0	732.2	733.1	738.4	742.2	743.8	737.4	735.8	739.2
663.5	663.0	663.3	667.4	669.7	670.9	665.3	663.2	666.7	672.6	676.6	679.9	682.2	681.4	682.2	687.3	690.7	692.4	687.6	687.1	690.3
51.4	51.3	51.3	51.4	51.4	51.2	49.2	48.2	48.3	49.6	50.4	50.7	50.8	50.8	50.9	51.2	51.5	51.5	49.8	48.7	48.9
92.1	91.2	91.0	91.3	89.3	89.2	89.1	86.7	86.9	87.0	86.9	87.0	87.0	85.6	85.7	86.0	87.1	87.2	87.1	86.8	87.0
110.2	109.6	107.9	104.8	107.5	107.4	113.1	118.2	116.0	110.2	105.5	102.3	99.8	99.1	97.9	95.1	97.3	96.8	99.6	103.7	101.3
56.8	56.9	56.4	54.6	56.2	55.8	56.6	57.9	56.9	54.9	53.5	52.3	51.3	51.4	51.0	49.4	50.6	50.1	49.7	50.5	49.8
25.4	24.8	23.9	22.9	26.2	26.9	26.9	27.3	26.4	24.7	22.9	21.5	20.5	20.1	19.6	21.8	21.8	21.5	21.5	21.6	20.9
36.7	36.6	36.3	35.7	35.6	35.6	37.2	39.1	38.9	37.9	37.2	36.8	36.3	36.0	35.6	34.7	34.7	34.7	35.7	37.6	37.2
31.4	31.0	30.5	30.1	30.3	30.4	33.0	34.6	34.3	32.4	30.8	30.0	29.2	28.6	28.2	27.9	28.0	28.1	30.1	32.0	31.2
60.0	59.5	59.0	58.9	58.8	58.2	58.2	59.2	58.5	57.8	56.6	56.1	55.4	54.3	53.6	52.7	52.8	52.2	51.9	52.1	51.3
21.8	21.8	21.5	20.8	20.6	20.7	25.3	30.2	29.5	26.9	22.1	21.3	20.7	21.2	20.1	20.2	20.1	20.5	23.8	28.4	26.8
12.0	12.0	11.8	11.5	11.7	11.7	12.3	12.9	12.6	12.0	11.5	11.1	10.8	10.8	10.7	10.3	10.5	10.4	10.8	11.2	10.9
10.7	10.6	10.4	10.1	10.3	10.4	11.4	12.2	11.9	11.1	10.5	10.1	9.8	9.6	9.4	9.2	9.3	9.3	10.0	10.6	10.3
13.6	13.6	13.5	13.1	13.4	13.3	13.5	13.7	13.5	13.0	12.7	12.4	12.1	12.2	12.1	11.7	11.9	11.8	11.7	11.9	11.7
-2.1	-0.7	-1.6	-3.2	2.7	-0.1	5.7	5.1	-2.1	-5.8	-4.8	-3.2	-2.5	-0.7	-1.2	-2.8	2.1	-0.4	2.8	4.1	-2.4
0.8	0.7	0.7	1.4	5.0	1.3	1.1	1.2	0.9	0.9	0.7	0.7	0.7	0.6	0.6	1.4	4.5	1.3	0.7	1.0	0.8
5.3	6.5	5.1	5.8	6.5	6.5	10.3	12.9	5.7	5.2	5.3	5.1	5.0	6.1	4.8	5.4	5.9	6.1	8.3	12.0	5.2
5.7	5.2	4.7	7.0	5.4	4.8	3.1	6.7	6.9	10.0	8.4	6.5	5.7	5.0	4.3	6.8	5.3	5.1	4.0	6.3	6.3
2.5	2.6	2.7	3.4	3.3	3.1	2.6	2.2	1.8	1.9	2.4	2.4	2.5	2.4	2.3	2.8	3.0	2.7	2.3	2.6	2.0
23.2	23.3	23.6	24.1	23.8	23.3	22.8	22.1	21.8	21.0	20.3	20.3	19.5	19.0	18.2	17.6	17.1	17.1	17.0	16.9	16.8
2.5	2.5	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.3	2.2	2.2	2.1	2.1	2.0	1.9	1.8	1.8	1.8	1.8	1.8

WAGES	EUR m			2014	2015	2016	2014 Q4	2015				2016			
	2016	Q4 16	Feb17					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %											
TOTAL	1,584	1,636	1,581	1.1	0.7	1.8	1.2	0.5	0.6	0.4	1.3	2.3	1.5	1.7	1.9
Private sector activities (A–N; R–S)	1,526	1,588	1,518	1.5	0.8	1.3	1.3	0.4	0.8	0.6	1.2	1.8	1.1	1.0	1.5
Public service activities (OPQ)	1,765	1,787	1,776	0.3	0.6	3.3	0.8	0.8	0.2	-0.1	1.7	3.9	2.8	3.7	2.9
Industry (B–E)	1,585	1,672	1,600	3.2	1.7	1.9	2.8	1.4	1.9	1.2	2.1	2.2	1.6	1.3	2.5
Trad. market services (GHI)	1,394	1,448	1,370	1.0	0.9	0.9	1.3	0.2	1.4	1.0	1.0	1.6	0.8	0.5	0.8
Other market services (J–N; R–S)	1,691	1,737	1,670	-0.3	-0.4	0.7	-0.8	-0.5	-0.9	-0.5	0.1	1.2	0.3	0.5	0.9
A Agriculture, forestry and fishing	1,310	1,358	1,253	0.7	0.2	-0.4	0.5	-0.6	0.0	-0.2	1.6	2.2	-0.8	0.7	-3.3
B Mining and quarrying	2,057	2,126	2,063	5.9	-5.9	2.7	2.0	-9.2	-4.8	-4.8	-4.9	1.1	1.6	2.4	5.6
C Manufacturing	1,546	1,632	1,565	3.3	2.1	2.1	3.2	2.1	2.3	1.8	2.3	2.4	1.7	1.5	2.8
D Electricity, gas, steam and air conditioning supply	2,347	2,486	2,359	2.5	-1.0	1.3	-0.1	-4.4	1.7	-3.0	1.9	2.3	1.9	0.0	0.9
E Water supply sewerage, waste management and remediation activities	1,524	1,608	1,500	1.4	1.5	1.9	2.2	1.3	0.3	1.8	2.2	2.3	2.6	1.7	1.2
F Construction	1,205	1,228	1,176	0.3	-0.2	1.3	0.9	-0.7	-0.8	-0.5	1.0	1.5	1.5	1.9	0.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,437	1,497	1,420	1.2	1.4	1.6	1.3	0.4	1.8	1.6	1.8	2.4	1.6	1.0	1.3
H Transportation and storage	1,467	1,528	1,418	1.1	0.5	-0.5	3.0	0.7	1.4	0.6	-0.5	-0.1	-0.6	-0.7	-0.5
I Accommodation and food service activities	1,085	1,101	1,082	-0.2	-1.0	1.4	-2.0	-2.2	-1.0	-1.0	-0.1	2.0	0.3	1.0	2.2
J Information and communication	2,107	2,164	2,082	0.1	1.0	0.5	0.8	2.6	-0.2	1.0	0.7	1.1	0.6	-0.2	0.6
K Financial and insurance activities	2,293	2,371	2,264	1.2	2.1	1.5	2.3	3.9	1.9	1.8	1.0	2.0	-0.1	1.9	2.4
L Real estate activities	1,489	1,566	1,481	-1.2	-0.7	0.7	-2.4	-1.1	-1.6	-0.5	0.5	0.4	0.5	0.5	1.2
M Professional, scientific and technical activities	1,739	1,796	1,727	1.1	0.8	0.8	2.2	0.9	1.7	0.5	-0.1	1.3	0.7	0.3	1.0
N Administrative and support service activities	1,054	1,083	1,046	2.5	0.4	3.4	1.2	0.3	-0.6	0.0	1.9	3.7	3.8	3.1	2.9
O Public administration and defence, compulsory social security	1,873	1,898	1,903	1.0	2.1	4.7	1.5	1.8	0.7	0.4	5.2	6.8	4.3	5.4	2.3
P Education	1,688	1,706	1,700	0.0	-0.2	2.5	0.7	0.5	-0.1	-0.6	-0.3	1.8	2.2	2.9	3.0
Q Human health and social work activities	1,760	1,788	1,757	-0.1	0.3	3.1	0.4	0.2	0.1	0.1	0.8	3.6	2.2	3.0	3.4
R Arts, entertainment and recreation	1,650	1,705	1,652	-0.5	-0.5	2.3	-1.1	-0.5	-0.3	-1.6	0.3	1.6	2.4	1.7	3.3
S Other service activities	1,335	1,349	1,328	-1.1	-2.2	-0.9	-2.1	-1.9	-2.8	-2.5	-1.5	-0.1	-1.0	-1.0	-1.4

Source of data: SURS, calculations by IMAD.

2015						2016												2017		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
1.2	0.4	0.5	0.2	-0.2	2.5	1.5	1.1	3.5	2.4	1.4	1.8	1.3	0.2	2.8	2.1	1.5	0.5	3.7	2.1	0.5
1.7	0.6	0.7	0.4	-0.3	3.1	0.6	0.0	3.3	2.0	0.9	1.6	0.8	-1.0	2.7	1.2	0.3	-0.4	4.8	2.5	0.2
0.1	0.0	-0.1	-0.2	0.1	0.9	4.1	4.0	4.0	3.6	3.0	2.7	2.8	3.6	3.1	4.4	4.8	3.0	0.9	1.0	1.4
2.6	1.6	1.2	1.0	0.6	4.8	0.5	-0.2	4.4	2.5	0.2	2.7	1.9	-1.8	4.0	1.7	0.3	0.4	7.1	4.1	0.2
1.8	1.2	1.1	0.7	0.2	1.9	0.6	0.6	2.8	1.4	1.7	0.7	0.0	-0.7	1.3	0.9	0.2	-2.9	5.4	2.3	0.2
0.6	-0.9	0.1	-0.6	-1.6	1.4	0.6	-0.6	2.5	1.7	0.8	0.6	-0.4	-0.5	1.5	0.5	0.1	1.2	1.5	0.9	0.1
3.6	-0.4	0.0	-0.2	-4.0	8.5	0.2	1.4	2.9	2.5	-0.9	1.3	-2.7	-0.2	2.7	-0.3	0.2	-7.1	-2.5	-0.6	-0.7
-7.7	1.8	-9.6	-6.6	-4.2	-5.4	-5.1	-1.5	1.4	3.4	-3.9	-0.4	9.2	-6.6	10.1	4.9	4.9	7.3	4.7	6.5	6.7
3.2	1.2	2.2	1.8	1.0	4.6	1.1	0.0	4.7	2.4	0.5	2.9	1.6	-1.1	3.8	1.8	0.2	0.8	7.5	4.1	-0.2
0.6	5.7	-8.2	-6.0	-2.6	12.1	-4.5	-0.7	3.4	4.3	-2.4	1.7	6.5	-7.1	5.9	1.8	3.5	-5.4	6.0	3.9	6.2
0.6	3.1	1.2	1.0	2.1	4.3	0.1	0.3	2.6	4.1	1.3	3.7	2.6	-2.7	5.6	2.3	-0.9	-0.1	4.7	6.3	2.1
0.3	-0.6	-0.6	-0.4	-1.2	3.3	1.0	0.5	1.8	2.3	1.5	2.0	1.1	-0.4	4.4	1.8	0.3	-1.2	2.2	1.2	-0.3
2.5	1.9	1.7	1.1	1.2	2.9	1.3	1.2	4.2	1.9	3.3	1.1	0.6	-0.1	1.8	1.4	0.4	-0.3	4.1	2.8	0.5
1.4	1.0	0.4	0.5	-1.6	0.3	-0.4	-0.8	-0.3	0.7	-0.9	0.2	-0.9	-2.2	0.7	-0.4	-0.3	-10.7	10.7	1.5	-0.3
-1.3	-1.7	-0.1	-1.1	-0.8	0.9	-0.2	1.5	3.3	1.2	0.0	0.7	0.3	0.2	1.2	1.8	1.7	3.7	1.1	2.4	0.6
1.5	1.6	0.5	1.0	-0.3	1.2	1.2	0.1	1.4	1.8	0.7	1.5	-0.6	-1.9	1.8	-0.5	0.2	-0.5	1.9	2.5	0.6
4.8	1.1	2.9	1.3	-2.9	3.0	3.0	-2.4	5.8	2.9	1.1	-0.4	-1.1	0.6	3.6	1.4	-1.2	7.1	1.2	1.8	1.4
-2.2	-0.9	0.0	-0.5	-0.3	1.0	0.7	0.2	1.0	-0.1	-0.7	0.0	2.3	-0.7	0.8	1.2	0.5	-3.9	7.2	1.3	1.6
0.9	0.2	2.5	-1.1	-1.4	1.5	-0.3	-0.9	2.7	2.0	0.4	1.6	0.0	-0.5	0.5	0.8	1.1	-0.4	2.4	2.1	0.7
0.8	-0.7	0.2	0.5	0.7	3.5	1.4	2.1	4.2	4.6	4.0	4.2	3.2	2.6	3.9	2.9	2.4	1.2	5.4	1.9	0.0
0.8	0.5	0.7	0.1	1.8	4.1	9.7	7.3	7.0	6.2	5.3	3.6	4.0	4.9	4.8	6.6	5.5	3.0	-1.4	1.1	1.6
0.2	-0.5	-0.6	-0.6	-1.0	-0.8	1.1	1.7	1.6	2.0	2.1	2.2	2.4	2.6	2.6	3.5	4.1	2.9	1.8	1.1	1.6
-0.7	0.2	0.0	0.0	-0.2	-0.1	2.6	3.7	4.0	3.1	2.0	2.4	2.3	3.4	2.1	3.6	4.9	3.3	2.0	0.9	0.9
-0.5	-1.5	-1.4	-1.8	0.4	1.0	-0.4	1.5	2.1	1.3	4.9	1.1	1.3	2.4	0.2	2.6	4.1	3.5	2.2	1.1	2.1
-3.0	-2.6	-2.1	-2.7	-2.2	-0.4	-1.8	0.3	-0.6	0.2	-1.4	-1.2	-0.3	-1.9	0.0	-1.1	-1.5	-2.0	-0.6	-0.8	-0.5

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2014	2015	2016	2015				2016				2017	2015			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	3	4	5	6
CPI, y-o-y growth rates, %	0.2	-0.5	0.5	-0.4	-0.6	-0.5	-0.6	-0.7	-0.2	0.1	0.6	1.8	-0.3	-0.7	-0.5	-0.7
Food, non-alcoholic beverages	-0.3	0.9	1.7	-0.3	1.1	1.5	1.2	0.4	0.2	1.3	1.7	2.9	0.7	0.8	1.3	1.2
Alcoholic beverages, tobacco	3.6	1.9	0.4	4.2	2.1	1.0	0.6	0.1	0.3	0.3	0.3	1.3	4.2	4.1	1.8	0.6
Clothing and footwear	-0.9	-0.9	-2.9	-0.9	-1.8	-0.4	-0.4	0.5	0.6	-1.7	-0.5	-0.9	-3.1	-2.4	-1.7	-1.2
Housing, water, electricity, gas	0.1	-1.3	-0.1	-1.6	-1.3	-1.2	-1.0	-1.1	-1.3	-1.0	-0.5	2.5	-1.3	-1.0	-1.3	-1.5
Furnishings, household equipment	-1.2	-1.2	0.9	-1.8	-1.9	-0.4	-0.8	0.0	0.2	0.2	0.5	0.4	-2.1	-2.3	-2.1	-1.4
Medical, pharmaceutical products	-0.1	0.5	0.8	0.0	-0.1	1.2	0.8	0.2	0.5	0.5	0.7	0.8	0.1	-0.2	-0.3	0.2
Transport	0.2	-5.1	-0.1	-4.5	-4.4	-5.3	-6.3	-5.4	-4.8	-3.1	-0.3	3.9	-4.0	-5.1	-4.0	-4.2
Communications	-1.9	1.1	2.9	-0.5	-1.3	1.7	4.3	4.0	5.2	2.6	2.2	2.8	0.1	-0.8	-0.5	-2.6
Recreation and culture	0.8	1.0	0.2	4.2	1.5	0.3	-1.6	-2.0	0.8	1.7	0.5	0.0	4.3	1.3	2.2	1.0
Education	0.1	0.6	0.3	0.7	0.8	0.8	0.0	0.1	0.0	0.0	0.3	0.5	0.8	0.8	0.8	0.9
Catering services	1.1	0.5	1.0	1.0	0.2	-0.1	1.0	1.7	2.1	2.8	1.4	0.8	0.8	0.8	-0.3	0.1
Miscellaneous goods & services	1.6	1.4	1.6	0.8	0.9	1.1	2.9	0.5	1.0	1.5	1.5	1.8	0.6	0.8	0.7	1.1
HCPI	0.4	-0.8	0.6	-0.5	-0.8	-0.8	-0.9	-0.9	-0.4	0.0	0.7	2.0	-0.4	-0.7	-0.8	-0.9
Core inflation (excluding fresh food and energy)	1.0	0.7	0.4	1.0	0.4	0.7	0.9	0.3	1.2	0.9	0.6	0.7	0.8	0.5	0.3	0.3
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	-0.6	-0.2	0.5	0.1	0.6	-0.4	-1.2	-1.8	-2.2	-1.3	-0.1	1.7	0.4	0.9	0.6	0.4
Domestic market	-1.1	-0.5	-0.2	-0.3	0.0	-0.5	-1.2	-1.6	-1.9	-1.5	-0.4	0.6	0.0	0.0	0.1	-0.2
Non-domestic market	-0.1	0.1	1.2	0.5	1.3	-0.3	-1.2	-2.0	-2.6	-1.2	0.5	2.8	0.8	1.8	1.1	1.0
euro area	-0.7	0.1	0.6	0.7	1.0	0.1	-1.3	-2.3	-2.5	-1.9	0.1	2.1	0.6	1.2	0.8	1.0
non-euro area	1.1	-0.1	2.3	0.1	1.8	-1.1	-1.1	-1.4	-2.6	0.1	1.3	4.4	1.1	3.0	1.6	1.0
Import price indices	-1.4	-0.7	2.7	-0.7	0.2	-0.5	-1.6	-2.2	-2.3	-1.7	0.9	4.8	0.3	0.5	0.1	0.0
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate, ² nominal	0.3	-2.8	0.8	-3.1	-3.7	-2.4	-1.9	0.5	1.4	0.6	0.7	-0.2	-4.2	-4.5	-3.6	-3.0
Real (deflator HICP)	-0.1	-3.8	0.2	-3.6	-4.8	-3.5	-3.1	-0.7	0.8	0.2	0.4	0.0	-4.7	-5.4	-4.8	-4.3
Real (deflator ULC)	-1.7	-3.5	1.1	-4.4	-4.3	-2.9	-2.3	0.8	2.6	0.6	0.2					
USD / EUR	1.3288	1.1096	1.1066	1.1270	1.1047	1.1119	1.0949	1.1018	1.1293	1.1164	1.0789	1.0647	1.0838	1.0779	1.1150	1.1213
Source of data: SURS, ECB; calculations by IMAD. Note: ¹ Source for effective exchange rate series ECB; ² Harmonised effective exchange rate – a group of 19 EU Member States and 18 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.																

2015						2016												2017		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
-0.4	-0.3	-0.6	-0.8	-0.5	-0.5	-0.5	-0.7	-0.9	-0.6	-0.4	0.3	0.2	0	0.2	0.6	0.6	0.5	1.3	2.2	1.9
1.4	1.8	1.2	1.1	1.0	1.5	0.4	0.5	0.4	-0.2	-0.2	1.1	1.3	1.4	1.1	2.1	1.3	1.7	2.8	3.6	2.4
1.1	1.0	0.9	0.7	0.9	0.1	0.2	0.2	0.0	0.3	0.2	0.5	0.4	0.2	0.4	0.3	0.1	0.4	0.0	1.8	2.1
0.0	-0.7	-0.4	-2.0	0.1	0.8	0.3	0.8	0.5	0.8	0.7	0.4	-1.4	-0.9	-2.8	1.8	-0.3	-2.9	-1.8	-0.5	-0.3
-1.9	-0.8	-0.9	-0.9	-1.1	-1.0	-0.7	-1.1	-1.4	-1.5	-1.3	-1.2	-0.4	-1.4	-1.1	-1.2	-0.3	-0.1	1.4	2.9	3.1
-0.4	-0.4	-0.2	0.0	-1.4	-1.1	-0.7	0.4	0.2	0.2	0	0.5	0.1	0.5	0.1	-0.3	0.8	0.9	0.3	0.1	0.7
1.2	1.3	0.9	0.8	0.7	0.7	-0.1	0.4	0.2	0.1	0.3	1.1	0.6	0.5	0.4	0.6	0.7	0.8	0.7	0.9	0.9
-4.5	-4.8	-6.5	-6.7	-7.0	-5.2	-4.5	-5.5	-6.2	-5.2	-5.3	-4	-3.8	-4.5	-0.9	-1	0.1	-0.1	3.3	4.3	4.0
1.7	1.7	1.7	3.3	4.3	5.3	5.3	2.9	3.9	4.5	5.2	6	2.3	2.2	3.4	2	1.8	2.9	3.0	3.4	2.1
0.0	0.3	0.6	-0.8	-1.8	-2.3	-1.8	-2.4	-1.9	0.1	0.5	1.7	2.7	2.3	0.2	0.5	0.9	0.2	-0.9	1.5	-0.5
0.8	0.8	0.6	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0	0	0	0	-0.1	0.3	0.2	0.3	0.3	0.6	0.5
0.0	-0.4	0.0	0.2	1.4	1.4	1.2	2.1	1.9	1.8	2.2	2.3	2.7	3.1	2.5	2.4	0.9	1.0	0.8	0.8	0.9
1.3	1.2	1.0	1.2	6.5	1.1	0.6	0.4	0.4	0.6	1.2	1.2	1.3	1.7	1.6	1.6	1.4	1.6	1.6	1.9	2.0
-0.7	-0.6	-1.0	-1.2	-0.9	-0.6	-0.8	-0.9	-0.9	-0.7	-0.5	0.1	-0.1	-0.2	0.2	0.7	0.7	0.6	1.5	2.5	2.0
0.6	0.8	0.8	0.8	1.2	0.7	0.1	0.3	0.4	0.8	1.2	1.6	1.2	1.1	0.5	0.8	0.6	0.4	0.2	1.0	0.8
0.2	-0.4	-1.0	-1.1	-1.2	-1.4	-1.6	-1.7	-2.2	-2.5	-2.2	-2.0	-1.8	-1.4	-0.9	-0.6	-0.2	0.5	1.3	1.9	1.9
-0.2	-0.4	-0.9	-0.9	-1.3	-1.4	-1.5	-1.4	-1.9	-2	-1.9	-1.8	-1.7	-1.6	-1.1	-0.2	-0.7	-0.2	0.3	0.7	0.9
0.5	-0.4	-1.1	-1.2	-1.2	-1.3	-1.7	-1.9	-2.4	-2.9	-2.5	-2.2	-1.8	-1.3	-0.6	0.0	0.4	1.2	2.3	3.0	3.0
0.8	0.0	-0.6	-1.0	-1.3	-1.6	-2.0	-2.3	-2.6	-2.7	-2.6	-2.3	-2.3	-2	-1.3	-0.4	0.1	0.6	1.5	2.1	2.5
-0.2	-1.0	-2.2	-1.6	-0.9	-0.7	-1.1	-1.1	-2	-3.4	-2.4	-1.8	-0.7	0.3	0.8	0.8	0.8	2.3	3.9	5.1	4.0
0.0	-0.5	-0.8	-1.8	-1.7	-1.4	-1.9	-2.4	-2.4	-3.1	-2.2	-1.7	-1.8	-1.9	-1.4	0.1	0.1	2.7	4.5	5.3	4.7
-3.2	-2.5	-1.7	-1.6	-2.3	-1.8	-0.3	0.6	1.3	1.9	1.4	0.9	1.1	0.5	0.3	0.4	1.2	0.5	0.0	-0.6	-0.1
-4.2	-3.4	-2.8	-3.0	-3.6	-2.8	-1.6	-0.5	0.1	1.0	0.7	0.7	0.7	0.0	0.0	0.4	1.0	-0.2	-0.2	-0.1	0.4
1.0996	1.1139	1.1221	1.1235	1.0736	1.0877	1.0860	1.1093	1.1100	1.1339	1.1311	1.1229	1.1069	1.1212	1.1212	1.1026	1.0799	1.0543	1.0614	1.0643	1.0685

BALANCE OF PAYMENTS	2014	2015	2016	2014 Q4	2015				2016				2015				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5	
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																	
Current account	2,325	1,998	2,698	582	435	462	641	460	709	737	722	531	41	230	85	174	
Goods	1,181	1,498	1,536	312	348	382	424	344	468	446	375	246	35	219	7	122	
Exports	22,961	24,039	24,951	5,984	5,881	6,063	5,934	6,160	6,055	6,391	6,116	6,389	1,867	2,196	1,942	1,950	
Imports	21,780	22,541	23,416	5,672	5,533	5,681	5,510	5,817	5,587	5,945	5,742	6,142	1,832	1,977	1,935	1,828	
Services	1,697	2,019	2,286	386	394	524	609	492	475	552	717	542	102	152	216	163	
Exports	5,558	6,025	6,513	1,402	1,260	1,511	1,730	1,524	1,378	1,556	1,874	1,705	395	466	523	486	
Imports	3,862	4,006	4,227	1,015	866	987	1,121	1,032	903	1,004	1,157	1,163	293	314	307	323	
Primary income	-125	-982	-630	-45	-114	-331	-285	-252	-77	-166	-232	-156	6	-95	-97	-60	
Receipts	1,396	1,632	1,602	350	437	417	371	407	485	378	347	392	184	105	120	135	
Expenditures	1,521	2,614	2,233	395	551	748	656	659	562	544	579	548	178	200	217	196	
Secondary income	-428	-537	-493	-71	-193	-113	-107	-124	-158	-95	-138	-101	-102	-45	-41	-50	
Receipts	709	725	712	188	153	184	173	215	155	171	172	214	53	54	61	53	
Expenditures	1,137	1,262	1,205	258	346	296	280	339	312	267	311	315	156	100	102	103	
Capital account	157	371	-312	-90	46	62	127	136	-38	-112	-63	-99	6	12	25	7	
Financial account	2,377	1,772	936	476	569	557	478	168	354	125	385	73	-19	49	41	163	
Direct investment	-584	-1,238	-742	186	-348	-45	-218	-628	-322	-262	-243	84	-73	-276	-187	-26	
Assets	155	278	226	20	93	301	23	-140	143	15	1	67	59	-29	43	83	
Liabilities	739	1,516	968	-166	441	346	241	488	465	276	244	-18	132	247	231	110	
Portfolio investment	-3,968	2,929	4,210	264	689	1,684	-993	1,549	584	791	552	2,282	296	200	1,070	339	
Financial derivatives	-3	28	50	7	22	5	-9	10	-7	-4	31	30	20	7	2	0	
Other investment	6,843	166	-2,486	22	226	-1,110	1,746	-697	87	-361	95	-2,307	-186	85	-800	-162	
Assets	4,815	-672	-2,071	671	434	-1,478	1,225	-853	92	-642	-1,087	-433	-213	107	-1,053	-153	
Other equity	84	10	-3	-1	10	1	0	-2	1	-1	0	-4	3	6	3	-2	
Currency and deposits	5,037	-545	-1,974	1,089	90	-1,272	1,273	-636	-294	-581	-1,027	-71	-343	-29	-863	-230	
Loans	-299	-408	-207	-75	-80	-224	-27	-78	10	-68	-36	-112	-49	-22	-45	-18	
Insurance, pension schemes, and standardised guarantee schemes	8	-8	10	-2	12	-3	-15	-2	7	2	0	0	4	4	-1	-1	
Trade credit and advances	-16	-4	176	-252	341	27	-15	-357	314	118	-72	-184	126	198	-84	65	
Other assets	1	283	-73	-87	60	-7	8	222	54	-112	48	-63	46	-50	-63	33	
Liabilities	-2,028	-837	415	649	208	-369	-521	-156	4	-281	-1,182	1,874	-28	22	-253	9	
Other equity	7	1	0	0	0	0	1	0	0	0	1	0	0	0	0	0	
Currency and deposits	-831	-400	1,175	278	-178	-301	-37	116	548	-320	-406	1,353	-65	-24	-112	-170	
Loans	-1,246	-315	-854	107	378	-82	-376	-235	-491	-114	-562	313	-225	-61	3	175	
Insurance, pension schemes, and standardised guarantee schemes	-54	3	23	-10	-7	4	2	4	11	12	0	0	-2	-2	1	1	
Trade credit and advances	-144	-101	138	36	9	3	-122	9	-78	152	-169	233	228	146	-168	23	
Other liabilities	240	-25	-68	238	5	7	12	-49	15	-12	-46	-25	36	-38	23	-20	
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Reserve assets	89	-113	-97	-3	-20	23	-49	-67	10	-40	-50	-17	-76	32	-43	12	
Net errors and omissions	-105	-596	-1,449	-16	88	33	-290	-428	-317	-500	-273	-359	-65	-193	-69	-19	
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																	
Export of investment goods	2,343	2,596	2,781	629	581	632	630	753	644	691	674	772	192	220	204	212	
Intermediate goods	12,924	13,355	13,698	3,202	3,280	3,406	3,348	3,322	3,360	3,536	3,358	3,444	1,061	1,189	1,142	1,095	
Consumer goods	7,668	7,989	8,462	2,134	2,003	2,040	1,904	2,042	2,058	2,178	2,059	2,167	625	771	615	658	
Import of investment goods	2,774	2,968	3,255	796	658	713	720	877	722	825	789	919	210	255	240	232	
Intermediate goods	13,417	13,803	13,843	3,403	3,453	3,541	3,376	3,432	3,347	3,551	3,378	3,567	1,136	1,224	1,231	1,133	
Consumer goods	6,389	6,534	7,009	1,657	1,604	1,637	1,592	1,701	1,693	1,756	1,730	1,830	533	577	537	527	
Source of data: BS, SURS. Note: The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund.																	

2015							2016												2017	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
203	236	123	282	220	212	27	227	161	321	229	213	294	208	148	366	288	120	123	252	247
253	198	-5	231	183	172	-11	158	141	169	141	118	187	144	6	225	139	47	60	97	100
2,172	2,146	1,595	2,193	2,177	2,116	1,867	1,838	2,022	2,196	2,088	2,100	2,202	2,071	1,743	2,302	2,163	2,218	2,008	2,103	2,149
1,919	1,947	1,600	1,962	1,995	1,944	1,878	1,680	1,881	2,026	1,948	1,982	2,015	1,927	1,737	2,077	2,024	2,170	1,948	2,006	2,049
145	186	236	187	183	150	159	154	117	204	186	183	184	198	265	254	229	161	151	192	179
502	586	603	541	508	471	545	423	442	512	506	503	546	607	655	613	577	537	591	483	485
357	400	367	354	325	321	386	269	325	308	321	321	363	408	390	359	347	376	440	291	306
-174	-103	-75	-106	-119	-67	-66	-64	-13	0	-64	-50	-52	-83	-83	-66	-49	-51	-56	4	15
162	128	108	135	122	118	167	113	171	201	125	127	126	109	118	120	121	127	145	198	177
335	231	183	241	241	185	234	177	183	201	189	177	178	192	201	186	170	178	200	194	163
-22	-45	-33	-29	-27	-43	-54	-21	-84	-53	-33	-38	-25	-51	-40	-47	-31	-37	-33	-41	-47
70	61	53	59	76	60	78	55	52	47	60	54	57	59	55	58	72	66	76	61	56
92	106	85	89	103	103	132	76	136	100	93	91	83	110	95	106	103	103	109	103	103
29	55	38	33	79	62	-5	-7	-16	-15	-35	-39	-37	-8	-17	-38	10	-36	-73	1	-16
353	141	15	323	145	471	-448	203	122	29	-71	140	56	347	-127	165	-1,252	1,598	-273	489	162
169	-50	-76	-91	-387	-9	-232	-236	72	-158	-358	52	45	-28	-186	-29	57	-62	89	46	-41
175	73	-56	7	67	-8	-199	27	72	44	16	18	-20	124	-119	-3	122	-77	22	44	73
6	123	20	98	454	1	33	263	0	202	375	-34	-64	152	67	25	64	-15	-68	-2	115
275	-1,044	-151	202	491	526	532	373	1,040	-829	477	197	116	321	331	-99	574	1,179	530	-663	279
3	-3	-6	0	0	-3	14	-6	0	-1	8	2	-13	30	1	1	1	13	16	29	2
-148	1,229	271	246	19	1	-718	45	-1,019	1,062	-169	-113	-79	42	-254	307	-1,884	502	-925	1,050	-32
-273	1,091	-141	275	170	187	-1,210	-118	-245	455	-977	39	296	-42	-938	-107	-522	318	-230	13	278
0	0	1	0	0	0	-2	0	0	1	0	0	0	0	0	0	0	0	-4	0	0
-179	1,093	32	148	111	176	-923	-117	-393	216	-890	131	178	-3	-736	-289	-705	411	223	-247	71
-160	-4	-27	4	-20	-13	-45	-11	-22	43	-31	-38	2	-21	-15	-1	-22	-25	-66	-24	-26
-1	-5	-5	-5	-1	-1	-1	2	2	2	1	1	1	0	0	0	0	0	0	0	0
45	14	-143	114	15	42	-414	71	117	125	-4	4	117	-33	-203	164	144	3	-331	185	176
22	-8	1	14	65	-18	175	-64	51	67	-52	-59	-1	15	15	19	61	-71	-53	100	57
-125	-138	-412	29	151	185	-492	-163	775	-607	-808	152	375	-84	-685	-414	1,362	-184	695	-1,037	310
0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
-18	63	13	-114	112	66	-62	39	797	-288	-734	187	228	101	-333	-174	691	-12	673	-908	184
-259	-58	-361	43	-37	167	-365	15	-256	-250	-87	-100	73	-109	-320	-133	385	-125	52	-72	23
1	1	1	1	1	1	1	4	4	4	4	4	4	0	0	0	0	0	0	0	0
148	-173	-31	81	45	-4	-32	-252	132	43	-2	76	78	-68	-140	38	155	79	-1	-52	109
4	29	-34	18	30	-44	-35	32	98	-115	11	-14	-8	-8	107	-145	131	-126	-29	-5	-5
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
54	9	-23	-35	21	-43	-45	27	28	-45	-29	2	-13	-18	-18	-15	0	-33	17	27	-45
121	-151	-146	7	-155	197	-470	-17	-23	-277	-265	-34	-201	146	-258	-162	-1,551	1,514	-323	236	-68
216	232	167	231	246	243	264	177	221	246	226	231	234	231	191	252	249	259	264	227	N/A
1,169	1,207	935	1,206	1,219	1,160	944	1,060	1,122	1,179	1,176	1,168	1,191	1,113	1,004	1,240	1,202	1,218	1,024	1,201	N/A
767	696	471	737	701	694	646	602	686	769	692	699	787	722	535	802	710	736	722	662	N/A
241	248	210	262	271	283	322	207	237	278	277	262	286	299	223	267	293	312	314	244	N/A
1,177	1,200	976	1,201	1,205	1,161	1,067	1,045	1,119	1,183	1,139	1,211	1,201	1,142	1,001	1,235	1,172	1,281	1,114	1,272	N/A
573	568	459	565	590	565	546	483	582	627	594	575	586	546	551	634	616	645	569	553	N/A

MONETARY INDICATORS AND INTEREST RATES	2014	2015	2016	2014		2015								
				11	12	1	2	3	4	5	6	7	8	9
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	263	2,327	4,618	246	263	265	282	445	642	838	1,045	1,299	1,488	1699
Central government (S. 1311)	7,240	7,112	6,273	7,010	7,240	7,443	7,502	7,163	7,368	7,380	7,387	7,449	7,445	7,301
Other government (S. 1312, 1313, 1314)	685	622	576	618	685	654	631	633	633	633	635	634	631	624
Households (S. 14, 15)	8,762	8,856	9,154	8,791	8,762	8,842	8,802	8,834	8,826	8,847	8,836	8,821	8,812	8,825
Non-financial corporations (S. 11)	11,729	10,502	9,664	12,511	11,729	11,823	11,726	11,674	11,569	11,493	11,396	11,190	11,137	10,941
Non-monetary financial institutions (S. 123, 124, 125)	1,485	1,432	1,411	1,654	1,485	1,463	1,455	1,642	1,519	1,511	1,466	1,470	1,405	1,435
Monetary financial institutions (S. 121, 122)	3,684	3,206	3,541	3,915	3,684	3,657	3,696	3,479	3,353	3,365	3,007	3,181	3,442	3,312
Claims on domestic sectors, TOTAL														
In domestic currency	25,155	23,816	23,969	26,191	25,155	25,232	25,179	24,885	24,707	24,661	24,240	24,316	24,469	24,078
In foreign currency	950	824	672	973	950	1,059	1,003	983	957	955	937	904	874	845
Securities, total	7,469	7,059	5,889	7,326	7,469	7,576	7,615	7,539	7,566	7,574	7,512	7,486	7,494	7,478
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	25,843	25,885	26,497	26,309	25,843	25,930	25,800	25,389	25,884	25,894	25,715	25,974	26,073	25,652
Overnight	10,157	12,717	15,081	10,398	10,157	10,731	10,947	10,842	11,200	11,458	11,533	12,080	12,278	12,130
With agreed maturity – short-term	5,955	4,481	3,955	6,250	5,955	5,708	5,610	5,350	5,302	5,217	5,032	4,896	4,743	4,664
With agreed maturity – long-term	9,267	8,196	6,829	9,155	9,267	9,078	8,838	8,762	8,916	8,707	8,574	8,411	8,513	8,349
Short-term deposits redeemable at notice	464	491	632	506	464	413	405	435	466	512	576	587	539	509
Deposits in foreign currency, total	510	655	687	535	510	566	604	601	585	612	620	616	616	623
Overnight	354	508	564	353	354	401	447	442	433	464	469	468	475	484
With agreed maturity – short-term	84	80	65	110	84	86	77	81	75	71	77	73	69	71
With agreed maturity – long-term	72	67	58	72	72	79	80	78	77	77	74	75	72	68
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.07	0.04	0.02	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.03	0.03	0.03
Time deposits with maturity of up to one year	0.98	0.37	0.21	0.74	0.66	0.58	0.51	0.46	0.39	0.37	0.36	0.31	0.33	0.31
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.06	3.54	2.66	4.72	4.38	4.17	4.85	3.34	3.49	3.5	3.39	3.38	3.36	3.34
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	4.25	2.46	2.07	3.07	4.50	3.89	2.40	3.39	4.58	..	..	1.90	..	0.81
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.16	0.05	0.01	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.210	-0.019	-0.264	0.081	0.081	0.063	0.048	0.027	0.005	-0.010	-0.014	-0.019	-0.028	-0.037
6-month rates	0.309	0.054	-0.164	0.182	0.177	0.152	0.126	0.097	0.073	0.057	0.049	0.049	0.044	0.035
LIBOR														
3-month rates	0.012	-0.755	-0.747	0.006	-0.020	-0.466	-0.889	-0.802	-0.812	-0.791	-0.782	-0.762	-0.729	-0.729
6-month rates	0.066	-0.688	-0.671	0.053	0.023	-0.403	-0.773	-0.707	-0.727	-0.704	-0.711	-0.710	-0.681	-0.672

Source of data: BS, EUROSTAT.

2015			2016												2017		
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
1,942	2,175	2,327	2,539	2,759	2,987	3,144	3,378	3,631	3,861	4,012	4,219	4,390	4,432	4,618	4,621	4,770	4,823
7,380	7,387	7,112	7,212	6,957	7,022	6,739	6,853	6,813	6,861	6,850	6,872	6,769	6,391	6,273	6,350	6,246	5,838
623	618	622	630	614	601	602	594	591	589	587	571	564	561	576	591	587	588
8,873	8,857	8,856	8,815	8,789	8,830	8,863	8,891	8,920	8,892	8,930	8,974	9,041	9,075	9,154	9,174	9,208	9,305
10,819	10,688	10,502	10,527	10,046	9,904	9,953	9,870	9,771	9,706	9,520	9,455	9,485	9,473	9,664	9,759	9,814	9,720
1,417	1,411	1,432	1,422	1,328	1,397	1,326	1,332	1,298	1,298	1,283	1,310	1,352	1,376	1,411	1,386	1,397	1,283
3,904	3,713	3,206	3,574	4,030	3,318	3,727	3,572	3,240	3,578	3,625	3,610	3,642	4,100	3,541	3,555	3,573	4,212
24,532	24,226	23,789	24,152	24,088	23,407	23,796	23,552	23,026	23,272	23,149	23,172	23,314	23,796	23,969	24,066	24,020	24,759
839	839	823	794	802	778	758	751	759	743	717	714	711	714	672	683	670	656
7,606	7,568	7,079	7,178	6,795	6,812	6,580	6,735	6,777	6,836	6,848	6,823	6,743	6,379	5,889	5,972	6,038	5,432
26,330	26,442	25,885	26,315	26,067	25,869	25,689	25,697	25,364	25,725	25,643	25,612	25,811	25,976	26,497	26,421	26,508	27,165
12,991	13,244	12,717	13,255	13,553	13,405	13,504	13,668	13,819	14,274	14,475	14,365	14,505	14,839	15,081	15,253	15,487	15,776
4,341	4,325	4,481	4,393	4,251	4,174	3,984	3,942	3,777	3,697	3,507	3,571	3,584	3,442	3,955	3,706	3,707	3,706
8,410	8,322	8,196	8,148	7,702	7,595	7,572	7,390	7,110	7,077	7,040	7,047	7,084	7,041	6,829	6,730	6,667	7,026
588	551	491	519	561	695	629	697	658	677	621	629	638	654	632	732	647	657
618	651	655	0	687	686	658	684	708	683	686	705	680	705	687	711	695	705
478	498	508	529	544	550	529	553	561	540	550	565	549	567	564	586	567	582
71	82	80	79	78	75	69	70	86	82	75	81	72	78	65	69	72	69
69	71	67	66	65	61	60	61	61	61	61	59	59	60	58	56	56	54
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
0.28	0.28	0.28	0.25	0.25	0.24	0.20	0.20	0.19	0.20	0.21	0.19	0.20	0.19	0.23	0.19	0.18	0.18
3.39	3.14	3.16	3.06	2.91	2.75	2.71	2.57	2.54	2.62	2.45	2.53	2.68	2.57	2.49	2.55	2.63	2.63
1.71	..	1.00	0.75	..	1.85	2.58	3.84	2.16	..	..	..	1.6	2.74	1.06	1.31	1.06	1.06
0.05	0.05	0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.054	-0.088	-0.126	-0.146	-0.184	-0.229	-0.249	-0.257	-0.268	-0.295	-0.298	-0.302	-0.309	-0.313	-0.316	-0.326	-0.329	-0.330
0.020	-0.015	-0.040	-0.061	-0.115	-0.134	-0.138	-0.145	-0.162	-0.188	-0.189	-0.199	-0.207	-0.215	-0.218	-0.236	-0.241	-0.246
-0.728	-0.784	-0.792	-0.752	-0.775	-0.760	-0.727	-0.734	-0.763	-0.766	-0.743	-0.741	-0.730	-0.738	-0.738	-0.728	-0.726	-0.727
-0.674	-0.754	-0.737	-0.685	-0.723	-0.698	-0.653	-0.646	-0.676	-0.688	-0.658	-0.647	-0.647	-0.663	-0.669	-0.662	-0.666	-0.667

PUBLIC FINANCE	2014	2015	2016	2014	2015				2016				2015	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	7	8
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	15,492.0	15,714.1	15,840.8	4,268.4	3,635.8	3,972.6	3,864.3	4,241.4	3,685.8	4,108.9	3,884.6	4,161.5	1,310.4	1,325.9
Current revenues	14,377.0	14,702.6	15,203.0	3,770.7	3,413.6	3,756.8	3,596.3	3,935.9	3,511.7	3,948.8	3,802.7	3,939.9	1,199.6	1,260.8
Tax revenues	13,191.6	13,746.4	14,240.1	3,491.3	3,252.4	3,524.1	3,277.4	3,692.4	3,344.3	3,659.7	3,516.4	3,719.7	1,087.8	1,153.6
Taxes on income and profit	2,385.9	2,584.6	2,680.8	637.7	601.7	786.4	504.0	692.5	634.2	811.4	542.4	692.8	81.3	210.2
Social security contributions	5,272.5	5,473.9	5,720.6	1,365.3	1,339.5	1,353.4	1,357.7	1,423.3	1,395.1	1,423.5	1,424.2	1,477.8	456.2	451.3
Taxes on payroll and workforce	20.2	19.7	19.8	5.4	4.5	4.9	4.6	5.6	4.8	5.1	4.8	5.2	1.8	1.3
Taxes on property	244.2	237.8	255.2	96.2	26.9	41.7	85.2	84.1	27.2	46.3	104.5	77.2	25.5	29.4
Domestic taxes on goods and services	5,191.2	5,347.1	5,432.9	1,369.7	1,246.0	1,322.2	1,305.9	1,473.1	1,233.7	1,365.4	1,430.5	1,403.4	517.4	443.3
Taxes on international trade & transactions	77.7	82.5	81.9	21.1	21.3	21.5	20.2	19.6	22.3	19.8	20.8	19.0	7.0	6.6
Other taxes	-0.2	0.6	48.7	-4.1	12.5	-6.0	-0.2	-5.8	27.0	-11.7	-10.8	44.2	-1.4	11.4
Non-tax revenues	1,185.4	956.2	962.9	279.4	161.2	232.7	318.8	243.5	167.5	289.0	286.3	220.2	111.8	107.3
Capital revenues	51.4	96.3	95.8	17.8	10.8	16.2	26.2	43.2	14.7	17.5	21.2	42.4	11.1	6.7
Grants	18.9	12.2	10.3	2.3	2.3	1.7	4.7	3.4	1.3	1.8	5.7	1.5	0.3	0.5
Transferred revenues	4.5	20.6	51.1	2.4	1.2	0.3	19.3	-0.2	0.7	0.0	50.0	0.3	19.1	0.1
Receipts from the EU budget	1,040.3	882.4	480.5	475.2	207.9	197.5	217.9	259.1	157.3	140.8	5.0	177.4	80.2	57.8
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,751.2	16,956.4	16,492.1	4,498.5	4,290.6	3,980.9	3,974.9	4,710.0	4,223.2	3,882.0	3,985.6	4,401.4	1,406.9	1,263.5
Current expenditures	7,042.1	7,168.4	7,406.2	1,845.9	1,969.7	1,678.3	1,608.5	1,912.0	1,977.9	1,774.3	1,733.2	1,920.7	529.9	525.5
Wages, salaries and other personnel expenditures	3,610.4	3,610.2	3,785.4	898.9	923.7	903.4	875.0	908.2	925.4	970.7	928.6	960.8	295.9	287.5
Expenditures on goods and services	2,232.3	2,311.2	2,371.3	615.6	502.5	558.9	546.1	703.7	535.5	552.6	569.3	713.9	200.0	172.4
Interest payments	1,097.4	1,042.6	1,074.2	292.6	497.2	178.4	148.0	218.9	489.5	181.5	206.1	197.1	22.5	52.7
Reserves	102.1	204.4	175.3	38.9	46.2	37.6	39.5	81.1	27.5	69.6	29.2	48.9	11.6	12.9
Current transfers	7,591.9	7,540.1	7,698.4	1,876.1	1,936.5	1,863.9	1,899.4	1,840.3	1,974.0	1,896.0	1,918.5	1,910.0	728.3	584.5
Subsidies	467.4	399.0	396.8	110.2	201.2	79.1	47.7	71.0	186.4	78.4	42.9	89.0	17.8	14.4
Current transfers to individuals and households	6,335.0	6,370.8	6,494.8	1,552.3	1,564.2	1,592.7	1,657.7	1,556.2	1,604.7	1,619.1	1,678.9	1,592.1	636.7	510.8
Current transfers to non-profit institutions, other current domestic transfers	714.3	713.8	727.1	188.8	156.5	180.5	186.0	190.7	167.5	179.3	186.8	193.6	71.4	58.4
Current transfers abroad	75.2	56.5	79.7	24.7	14.5	11.6	8.1	22.3	15.4	19.2	9.8	35.3	2.4	0.8
Capital expenditures	1,444.4	1,520.0	785.2	578.2	175.3	285.2	350.4	709.1	98.6	115.5	213.6	357.5	116.0	111.6
Capital transfers	270.0	295.0	174.9	116.2	37.9	58.7	60.8	137.5	32.9	26.9	23.7	91.4	16.0	16.6
Payments to the EU budget	402.9	432.9	427.4	82.1	171.1	94.8	55.8	111.2	139.9	69.3	96.6	121.7	16.6	25.3
SURPLUS / DEFICIT	-1,259.2	-1,242.3	-651.3	-230.0	-654.8	-8.4	-110.6	-468.6	-537.4	226.9	-101.0	-239.9	-96.5	62.5

Source of data: Bulletin of Government Finance.

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

2015				2016												2017	
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
1,227.9	1,429.6	1,388.0	1,423.9	1,329.1	1,179.0	1,177.6	1,352.7	1,391.7	1,364.5	1,161.5	1,390.7	1,332.4	1,354.5	1,306.7	1,500.3	1,444.7	1,190.3
1,135.8	1,367.4	1,245.3	1,323.2	1,234.0	1,132.3	1,145.5	1,299.8	1,297.7	1,351.3	1,152.7	1,382.1	1,267.9	1,312.4	1,287.7	1,339.8	1,428.6	1,148.3
1,036.0	1,287.9	1,178.2	1,226.3	1,176.4	1,080.9	1,086.9	1,244.9	1,217.0	1,197.8	1,096.1	1,233.4	1,186.9	1,246.3	1,213.6	1,259.8	1,330.4	1,093.1
212.5	206.9	228.6	257.0	214.8	212.6	206.8	219.0	289.0	303.4	63.8	270.6	208.1	210.2	222.5	260.1	217.0	228.4
450.3	453.5	457.4	512.4	465.0	460.6	469.4	473.5	478.6	471.4	482.7	461.3	480.3	464.8	475.0	538.0	496.7	484.3
1.5	2.0	1.6	2.0	1.7	1.7	1.5	1.5	1.8	1.8	1.7	1.6	1.5	1.4	1.9	2.0	1.9	1.6
30.3	32.8	30.3	21.0	11.6	9.0	6.6	6.2	12.0	28.1	29.7	35.1	39.7	27.4	34.1	15.8	11.0	7.5
345.1	582.2	454.4	436.5	462.9	393.8	376.9	469.4	502.9	393.0	507.2	472.8	450.4	482.9	471.7	448.8	534.2	415.0
6.5	7.3	5.8	6.5	6.7	7.7	7.9	7.2	6.2	6.4	5.5	7.8	7.5	6.7	6.1	6.3	6.1	7.2
-10.2	3.3	0.0	-9.1	13.7	-4.5	17.8	68.0	-73.4	-6.3	5.5	-15.9	-0.5	53.1	2.3	-11.1	63.5	-50.8
99.7	79.5	67.1	96.9	57.6	51.3	58.6	54.9	80.7	153.4	56.6	148.7	80.9	66.1	74.2	79.9	98.2	55.3
8.3	9.6	19.9	13.6	4.8	6.0	3.9	6.5	4.7	6.3	7.2	5.6	8.4	5.6	9.8	27.0	5.4	4.4
3.9	0.1	0.7	2.6	0.2	0.3	0.8	0.6	0.9	0.2	0.3	1.3	4.1	0.4	0.7	0.4	0.2	0.2
0.1	0.1	-0.5	0.2	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	50.0	0.1	0.2	0.1	0.0	0.0
79.9	52.3	122.5	84.3	90.2	40.4	26.8	45.8	88.4	6.6	1.2	1.7	2.0	36.1	8.2	133.0	10.5	37.4
1,304.6	1,439.9	1,410.3	1,859.8	1,302.6	1,416.7	1,504.0	1,259.8	1,306.7	1,315.4	1,374.4	1,313.4	1,297.8	1,367.6	1,391.0	1,642.8	1,451.7	1,310.4
553.1	634.1	574.1	703.9	617.6	641.3	719.0	575.1	592.2	607.1	548.2	597.9	587.2	631.4	617.1	672.1	648.7	594.5
291.5	296.1	296.5	315.6	305.8	308.4	311.2	299.6	305.3	365.7	309.5	313.6	305.5	315.6	321.6	323.6	317.7	317.3
173.7	181.7	190.2	331.9	157.6	178.2	199.7	167.6	197.9	187.2	183.3	205.0	181.0	179.7	210.2	324.0	176.3	170.7
72.8	141.5	72.5	5.0	143.6	145.0	200.9	98.2	77.5	5.7	45.0	69.7	91.4	122.9	69.7	4.5	149.4	96.0
15.0	14.8	14.9	51.4	10.5	9.7	7.3	9.6	11.5	48.5	10.4	9.6	9.2	13.2	15.7	20.0	5.3	10.5
586.6	581.8	601.2	657.3	615.9	654.7	703.4	621.6	642.2	632.2	717.3	602.0	599.1	603.0	632.3	674.7	724.5	636.0
15.5	14.0	15.6	41.4	30.6	54.2	101.7	12.4	46.2	19.8	10.3	11.2	21.5	18.5	27.8	42.7	91.1	62.3
510.1	507.5	517.8	531.0	529.0	534.0	541.6	542.1	535.0	542.1	635.0	528.0	515.9	523.7	528.2	540.2	541.5	542.3
56.2	57.8	54.1	78.8	47.4	63.7	56.4	55.0	56.9	67.4	66.4	62.0	58.4	55.8	62.5	75.3	86.5	28.4
4.8	2.5	13.8	6.1	8.9	2.8	3.7	12.1	4.1	2.9	5.6	0.8	3.4	5.0	13.7	16.6	5.5	3.0
122.8	166.9	153.2	389.0	25.8	34.3	38.5	33.2	37.3	45.0	70.4	75.7	67.5	68.5	86.2	202.8	35.7	37.1
28.2	29.7	40.7	67.1	9.8	14.4	8.7	9.4	5.9	11.6	7.5	6.6	9.6	30.2	20.9	40.3	10.0	5.7
13.8	27.5	41.2	42.5	33.6	71.9	34.4	20.6	29.2	19.5	30.9	31.3	34.3	34.4	34.4	52.9	32.8	37.2
-76.6	-10.4	-22.3	-435.9	26.6	-237.7	-326.3	92.9	85.0	49.1	-213.0	77.3	34.7	-13.1	-84.3	-142.5	-7.0	-120.1

Acronyms

Acronyms in the text

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

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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