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The Economic Mirror is prepared based on statistical data available by 6 March 2015.

On 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, which includes the entire European classification of activities but also adds some national subclasses, came into force on the mentioned date. In the Slovenian Economic Mirror, all analyses are based on the SKD 2008, except when the previous SKD 2002 classification is explicitly referred to. More general information about the introduction of the new classification is available on the SURS website http://www.stat.si/eng/skd_nace_2008.asp.

All seasonally adjusted data in the Economic Mirror are calculations by IMAD.

In the spotlight

Economic activity in the euro area strengthened slightly further at the end of last year; the European Commission raised somewhat its growth forecasts for this year and next. According to Eurostat's flash estimate, economic activity rose by 0.3% in the last quarter (seasonally adjusted) and was 0.9 % higher year-on-year. Higher-than-expected growth was recorded by most of Slovenia's trading partners, particularly Germany. In its winter forecast, the Commission improved slightly its expectations regarding euro area GDP growth for this year and 2016 (by 0.2 percentage points to 1.3% and 1.9%, respectively). Growth will continue to be driven by net exports, alongside the rising contributions of private consumption and investment, particularly in machinery and equipment.

After two years of decline, in 2014, Slovenia's GDP saw the strongest growth since the beginning of the crisis, primarily owing to the strengthening export growth; domestic consumption also rose for the first time since 2008. In the last quarter of 2014, economic activity continued to recover (0.3%, seasonally adjusted); in 2014, GDP was 2.6% higher year-on-year. Export growth, the key driver of the recovery, accelerated, which is explained by the increased competitiveness in the Slovenian tradable sector and some major export transactions in the last period. Domestic consumption expanded for the first time since the start of the crisis, boosted by stronger investment activity in particular; after two years of substantial decline, household consumption was also up amid the recovering labour market conditions. Despite relatively strong GDP growth in 2014, Slovenia remains in the group of countries with the largest declines in economic activity during the crisis.

The labour market situation continues to improve; gross earnings per employee were up in 2014. The number of employed increased further in the final quarter of 2014 (seasonally adjusted). In 2014 as a whole, it was up year-on-year in most activities. The number of registered unemployed continued to decline at the beginning of this year (seasonally adjusted). In February, it stood at 122,552, down 5.6% on the previous February. In 2014, gross earnings per employee increased further in the private sector (1.4%), being also higher in the public sector (0.9%) for the first time since 2011. A significant contribution to growth came from the increase in the general government, which was mainly attributable to the payment of the suspended promotions of public servants in April. Earnings in public corporations were up again.

Consumer prices remained lower year-on-year in February (-0.4 %). The main factor contributing to deflation was lower prices of unprocessed food and energy; prices of durables also fell slightly. Services prices, on the other hand, were higher. According to Eurostat's flash estimate, prices in the euro area also remained lower in year-on-year terms (-0.3 %).

The stock of loans to all domestic non-banking sectors rose in January; the quality of bank claims improved at the end of the year, mainly due to the transfer of claims to the BAMC. Housing loans to households were up, in our estimation as a result of the appreciation of the CHF against the EUR. Growth in the stock of corporate and NFI loans reflected higher lending activity, which is otherwise typical for January. Household deposits (overnight deposits in particular) and government deposits rose further at the beginning of this year. Corporate and NFI deleverage abroad continued in 2014, while debt repayments by banks dropped by half. The stock of non-performing claims shrank by EUR 1.1 bn in 2014, the main reason being a further transfer of claims to the BAMC. At the end of the year, non-performing claims accounted for 11.9% of the banking system's total claims, 1.5 percentage points less than in 2013. Banks created around EUR 600 m in additional impairments and provisions in 2014, the smallest figure since 2009.

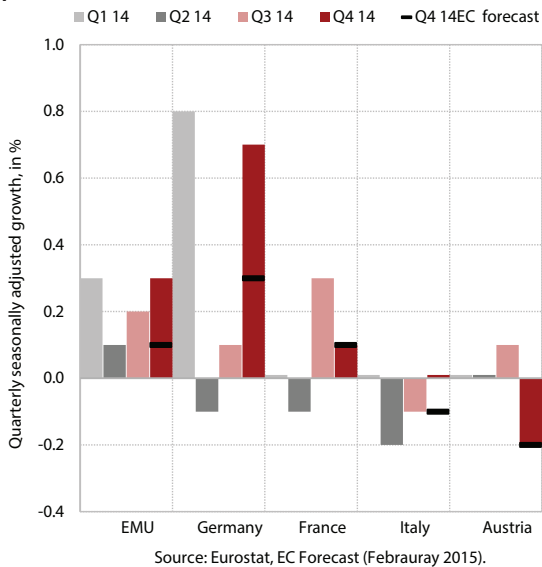
In 2014, the general government deficit narrowed by EUR 299.0 m to EUR 1.259 bn or 3.4% of GDP. General government revenue increased 5.2% or EUR 764 m. More than half of the increase was due to higher revenues from taxes – particularly corporate income tax, value added tax and personal income tax. As a result of one-off factors in the first half of the year, non-tax revenues increased by a fifth. Payments of social security contribution and receipts from the EU budget were also up. The 2.9% growth of general government expenditure (EUR 465 m) was mainly accounted for by higher capital expenditure and interest payments; expenditure on pensions was also slightly higher in 2014.

current economic trends

International environment

The weak recovery of economic activity in the euro area continued in the last months of 2014. According to Eurostat's second estimate, economic activity rose by 0.3% in the last quarter (seasonally adjusted) and was 0.9% higher year-on-year. Growth was mainly driven by increasing private consumption and exports; the slightly higher GDP growth than projected by the European Commission in February was mainly the result of strong growth in Germany (0.7%; forecast: 0.3%). Looking at Slovenia's other main trading partners in the euro area, in France and Italy the recovery remained weak, while in Austria economic activity declined. After the decline in 2013, euro area GDP rose by 0.9% last year. The improvement of some confidence indicators (Ifo, PMI, ESI) in the last few months indicates a continuation of weak economic growth at the beginning of this year.

Figure 1: Economic growth in Slovenia's main trading partners



In its winter forecast, the European Commission improved slightly its expectations and predicted a further acceleration of economic activity in the euro area. It forecasts 1.3% GDP growth for this year and 1.9% growth for next, which is 0.2 percentage points more for both years than expected in the autumn. According to the Commission's revised forecast, the main factors of growth will be lower oil prices, the depreciation of the euro, the ECB's measures and the implementation of the Investment Plan. In both years, the strengthening will be underpinned by stronger growth in private consumption.¹ Furthermore, lower energy prices and more favourable lending conditions will also have a favourable impact on corporate investment.² Exports will expand further due to higher

¹ Private consumption growth will be a consequence of a further improvement in labour market conditions, increasing household real disposable income as a result of lower energy prices, higher earnings and low inflation.

² This year, investment growth will be also fuelled by the need to replace

external demand, but owing to increased imports, net exports will make a smaller contribution to GDP growth than in previous years. The downside risks to growth remain similar to those in the autumn – geopolitical risks,³ elevated uncertainties on financial markets over the developments in Greece and low inflation in the euro area. Stalling or partial implementation of structural, fiscal and institutional reforms at Member States or European level remain a risk. However, low oil prices, higher growth in emerging market economies and the ECB's unconventional measures could have a more favourable effect on euro area GDP growth than expected now.

Table 1: Comparison of GDP growth forecasts by international institutions for 2016 and 2015

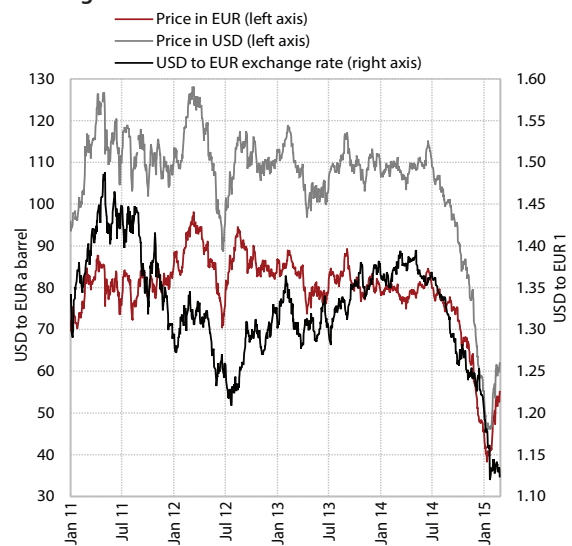
	2015				2016			
	OECD Nov 14	IMF Jan 15	EK Feb 15	CONS Feb 15	OECD Nov 14	IMF Jan 15	EK Feb 15	CONS Feb 15
EMU	1.1	1.2	1.3	1.2	1.7	1.7	1.4	1.9
EU	N/A	N/A	1.7	1.6	N/A	2.0	N/A	2.1
DE	1.1	1.3	1.5	1.5	1.8	1.8	1.5	2.0
IT	0.2	0.4	0.6	0.5	1.0	1.0	0.8	1.3
AT	0.9	N/A	0.8	1.2	1.6	1.5	N/A	1.5
FR	0.8	0.9	1.0	0.9	1.5	1.5	1.3	1.8
UK	2.7	2.7	2.6	2.7	2.5	2.5	2.4	2.4
US	3.1	3.6	3.5	3.2	3.0	3.0	3.3	3.2

Source: OECD Economic Outlook (November 2014), IMF World Economic Outlook Update (January 2015), European Economic Winter Forecast 2015 (February 2015), Consensus Forecasts (February 2015).

Note: N/A – not available.

Oil prices soared in February after seven months of decline. After the strong increase at the beginning of the month, the dollar price of Brent oil eased to around USD 60 per barrel by the end of the month. In the month as a whole,

Figure 2: Prices of Brent crude oil and the USD/EUR exchange rate

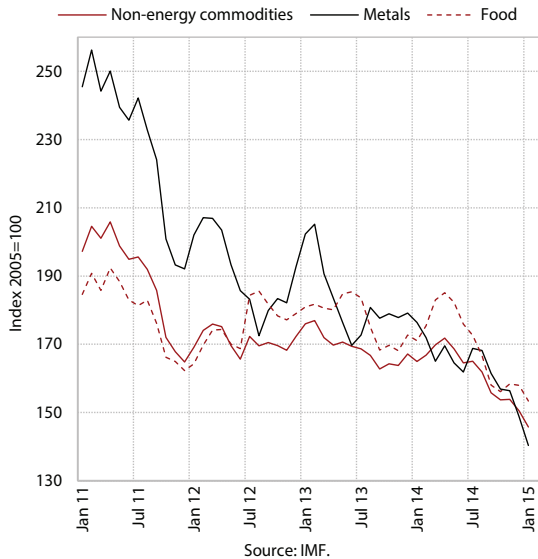


an ageing capital stock and increase profit margins, while for 2015, the Commission expects a positive effect of the Investment Plan.

³ The Russia-Ukraine conflict.

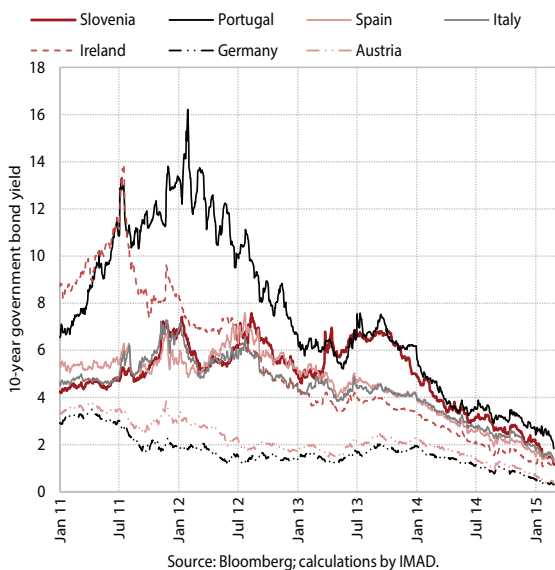
it was up more than 20%; given the depreciation of the euro against the US dollar, the euro price rose even more, by almost 25%. Despite the largest average monthly increase in the past 15 years, oil prices in February were still almost half lower than in June 2014. According to IMF data, dollar prices of non-energy commodities continued to fall in January (down 3.1%), but according to preliminary data, these prices were also up in February.

Figure 3: Non-energy commodity prices in dollars



The yields of 10-year bonds of most euro area countries are declining. In anticipation of the ECB's new measures for stabilising inflation, they fell to all-time lows in February. At the end of February, the yield to maturity of the Slovenian euro bond reached the lowest level since Slovenia's entry into the euro area (1.16%); the spread

Figure 4: Yields to maturity of ten-year government bonds



against the benchmark Bund also narrowed significantly (to 82 basis points). The yields of bonds with a shorter maturity,⁴ which are also declining, fell into negative territory in some euro area countries.⁵

Table 2: Indicators related to the international environment

	average			change, in %*	
	2014	I 15	II 15	II 15/ I 15	II 15/ II 14
Brent USD, per barrel	98.93	47.76	58.10	21.6	-46.6
Brent EUR, per barrel	74.47	42.80	51.96	21.4	-34.6
EUR/USD	1.239	1.162	1.135	-2.3	-16.9
3-month EURIBOR, in %	0.209	0.063	0.048	-1.5	-24.0

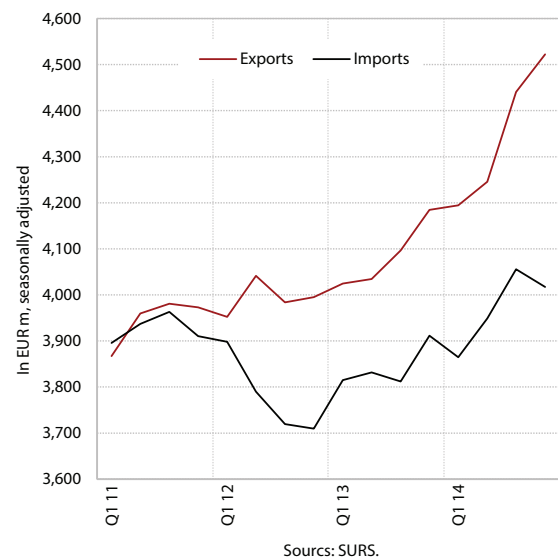
Source: EIA, ECB Euribor; calculations by IMAD.

Note: * in Euribor change in basis points.

Economic developments in Slovenia

Real **merchandise exports** continued to expand in the last quarter of 2014, while **imports** declined after rising in previous quarters (seasonally adjusted).⁶ Further export growth (1.8%) was mainly due to developments in December; it arose from continued expansion of exports to the EU, with exports to outside the EU also rising slightly after falling in the previous two quarters. Stronger export growth in 2014 (7.2%) is attributable to increased external demand, greater export competitiveness and some one-off factors (increased exports of new car models). Real merchandise **imports** otherwise shrank in the last quarter (-0.9%), but with stronger growth in exports and the recovery of domestic consumption, their growth also strengthened in 2014 overall (3.8%).

Figure 5: Merchandise trade – real



⁴ 5-year government bonds.

⁵ Germany, Austria, the Netherlands, Finland.

⁶ According to the National Accounts Statistics.

Box 1: GDP in 2014

Economic activity continued to recover in the last quarter of 2014: after two years of decline, in 2014, GDP recorded the strongest growth since the beginning of the crisis primarily owing to expanding exports; domestic consumption also rose for the first time since 2008. GDP increased by 0.3% in the last quarter of 2014 (seasonally adjusted) and was 2.4% higher year-on-year. The main driver of its year-on-year growth remained exports, whose growth strengthened further year-on-year, while the recovery of domestic consumption came to a halt mainly due to a decline in construction investment. In 2014 as a whole, economic growth was the highest since 2008, at 2.6%. The recovery is attributable to the improvement in the international environment and on financial markets, greater cost competitiveness and domestic economic policy measures, particularly banking system restructuring and stronger government investment activity. With last year's strengthening of export growth – one of the largest in the EU – exports are the only consumption aggregate that exceeds the level of 2008. Domestic consumption rose in 2014 for the first time since the start of the crisis, boosted primarily by stronger investment activity (particularly in public infrastructure in connection with the accelerated absorption of EU funds prior to the expiry of the previous financial perspective). Positive trends were also observed in private investment in machinery and equipment. After two years of substantial decline, household consumption also increased last year with the recovery on the labour market, while government consumption fell for the fourth consecutive year due to the ongoing fiscal consolidation. Despite the relatively strong GDP growth in 2014, Slovenia remains in the group of countries with the largest declines in economic activity during the crisis.

Figure 6: GDP level in Slovenia and its main trading partners

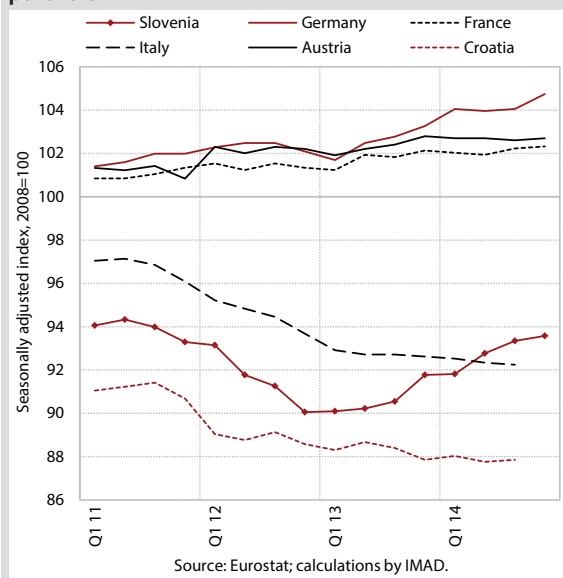


Figure 7: GDP expenditure structure, Slovenia

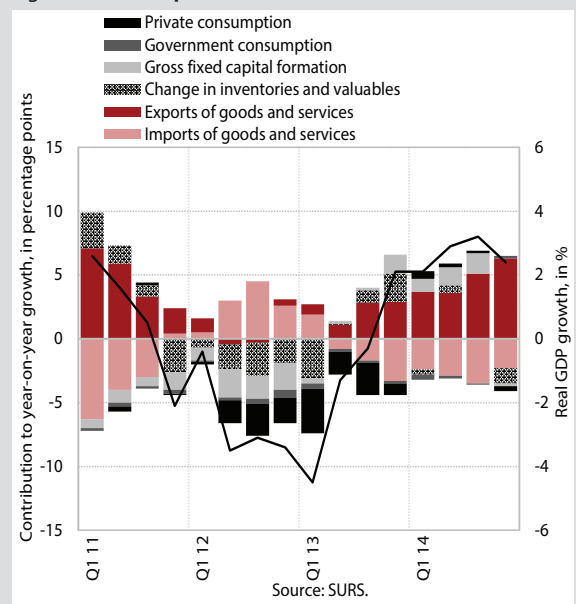


Table 3: Selected indicators of economic activity in Slovenia

in %	2013	XII 14/ XI 14	XII 14/ XII 13	I-XII 14/ I-XII 13
Merchandise exports, real ¹	2.5	2.8 ³	12.3	7.1
Merchandise imports, real ¹	0.5	-2.7 ³	4.5	3.9
Services exports, nominal ²	5.6	6.0 ³	8.9	2.9
Services imports, nominal ²	1.4	0.5 ³	0.5	7.4
Industrial production, real	-0.9	0.8 ³	0.1 ⁴	1.6 ⁴
-manufacturing	-1.5	1.8 ³	4.4 ⁴	3.5 ⁴
Construction -value of construction put in place, real	-2.6	-1.5 ³	4.6	19.4
Real turnover in retail trade	-3.7	-0.3 ³	-1.7	-0.3
Nominal turnover in market services (without trade)	-0.3	1.3 ³	1.2	2.6

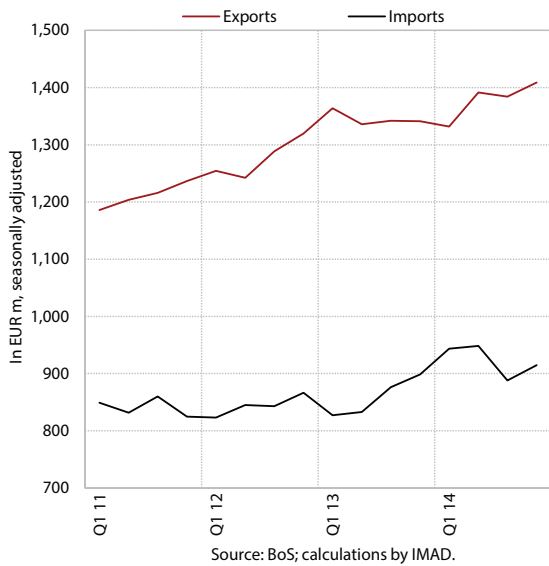
Sources: BoS, Eurostat, SURS; calculations by IMAD.
Notes: ¹External trade statistics; deflated by IMAD, ²balance of payments statistics, ³seasonally adjusted, ⁴working-day adjusted data.

Nominal exports and imports of services rose modestly in the last quarter of 2014 (seasonally adjusted).⁷ Export growth (1.8%) was mainly the result of further growth in other business services; exports of travel and transport services were also up, while exports of the group of other services⁸ declined substantially again. After the decline in the preceding quarter, nominal imports of services rose slightly, in particular imports of travel services and the group of other services, while imports of other business services dwindled. Growth in nominal exports of services moderated in 2014 (2.9%), while import

⁷ Balance of payments statistics.

⁸ When adjusting data for seasonal effects, we placed communication, construction, financial, computer and information activities, personal service activities, arts, entertainment and recreation activities, government services, insurances and licences and patents and copyrights into the group of other services. Together, they account for almost a fifth of services exports and nearly a third of services imports.

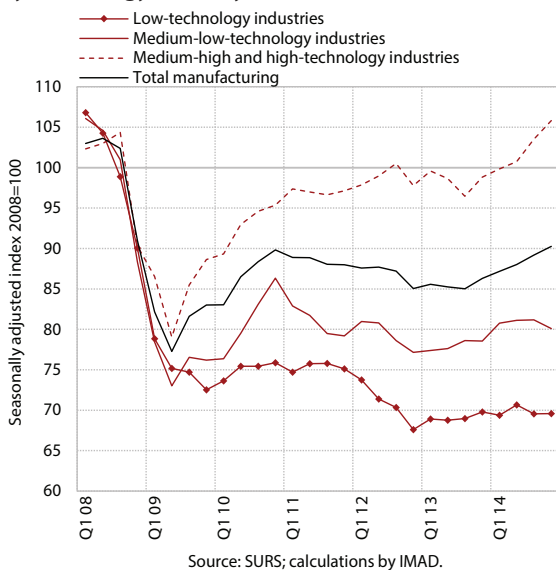
Figure 8: Trade in services – nominal



growth strengthened considerably primarily owing to the increase at the beginning of the year (7.4%).

Production volume in **manufacturing** continued to rise in the last quarter of 2014. The main contribution to growth once again came from industries of higher technology intensity, where output growth picked up appreciably in the second half of the year. Production in medium-low-technology industries fell somewhat at the end of 2014 but remained higher than a year earlier. Production in low-technology industries remained at a low but also slightly higher level year-on-year (seasonally adjusted). Gradually recovering, production volume in industries of higher technology intensity surpassed the 2013 level the most (by 5.3% on average), being more than a tenth higher in the manufacture of ICT and electrical equipment

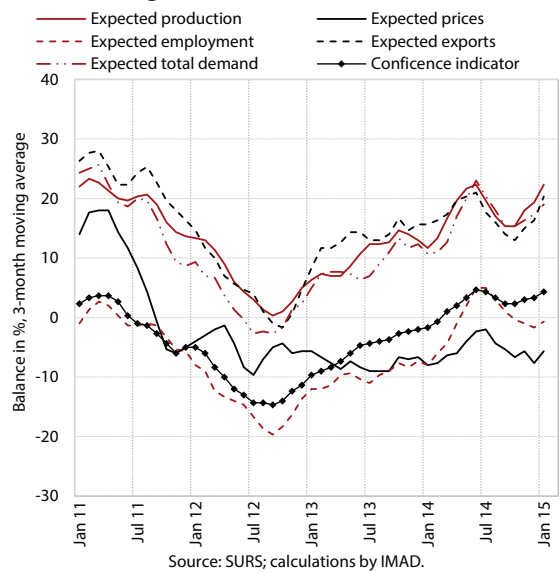
Figure 9: Production volume in manufacturing industries by technology intensity



and in the manufacture of transport equipment. Owing to the beginning of the sale of a new passenger car, the production of transport equipment was more than a quarter higher year-on-year in the second half of 2014, after it was still hovering at similar levels year-on-year in the first half of the year. In most medium-low-technology industries (except for the sector of repair and installation of machinery and equipment), production volume exceeded the levels recorded a year earlier (by an average of 4.4%). It was also up year-on-year in most low-technology industries (by 1.6% on average), with the exception of the textile industry (-6.7%), where activity had declined by around 50% since 2008.

According to business trends data, the prospects for manufacturing continued to improve at the beginning of this year. The share of enterprises expecting total demand to increase in the next three months is larger than at the end of last year primarily because of greater optimism regarding export demand. Sales revenues on foreign markets rose by 5.6% last year; for the first time since 2008, higher sales revenues were also recorded on the domestic market (3.6%). The indicators of expected production and employment also improved further in view of the expected stronger demand.

Figure 10: Selected indicators of expectations in manufacturing

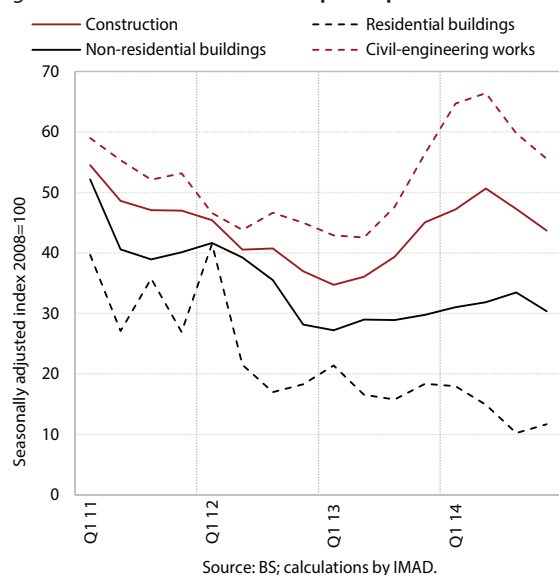


Construction activity fell in the final quarter of 2014. The value of construction put in place declined by 7.5% in the last quarter (seasonally adjusted) and was 3.3% lower than in the same period of 2013. Activity in the construction of civil-engineering works, which strengthened considerably at the end of 2013 and in early 2014, has fallen since the middle of the year. The strengthening of activity was attributable to the completion of projects co-funded by the EU at the expiry of the financial perspective (municipal infrastructure projects in particular). After increasing moderately over

the summer months, the value of construction put in place in non-residential buildings dropped again in the last months of the year. Activity in the construction of residential buildings – having declined significantly over the last few years – rose in the final quarter.

At the end of 2014, the stock of contracts in the construction sector was down year-on-year. After rising strongly in 2013 (up 35.5%), it was 11.4% lower in 2014. In the construction of civil-engineering works and residential buildings, the stock of contracts fell by 12.0% and 20.2%, respectively, while it was up in non-residential buildings (6.2%) due to an increase towards the end of the year.

Figure 11: Value of construction put in place



Turnover in the **sale** of motor vehicles rose further in the last quarter of the year, while turnover in wholesale trade dwindled considerably and reached the lowest level in 2014. In the sale and repair of motor vehicles, the only trade sector that surpasses the pre-crisis level, turnover continued to grow owing to the increased sale of new passenger cars.⁹ In the year as a whole, real turnover was up 6.9%. Nominal turnover in wholesale trade was also higher year-on-year (3.7%), but since September it has been falling.

After third-quarter growth, turnover in **retail trade** fell in the fourth quarter (seasonally adjusted); in 2014 overall, it was similar to that in 2013. Only turnover in the sale of food, beverages and tobacco products increased in the last quarter, but in the year as a whole it was lower than in 2013. After rising in the preceding four quarters, turnover in the sale of non-food products declined; in 2014 as a whole, it was otherwise somewhat higher year-on-year.

⁹ The number of first registrations of new passenger cars increased by 6.4% in the fourth quarter (seasonally adjusted). In 2014, it was up 5.0% year-on-year; within that, registrations by legal entities rose by 10.7%, while registrations by natural persons declined by 10.5%. Some indicators lead to the conclusion that some of these cars were exported.

Figure 12: Turnover in trade sectors

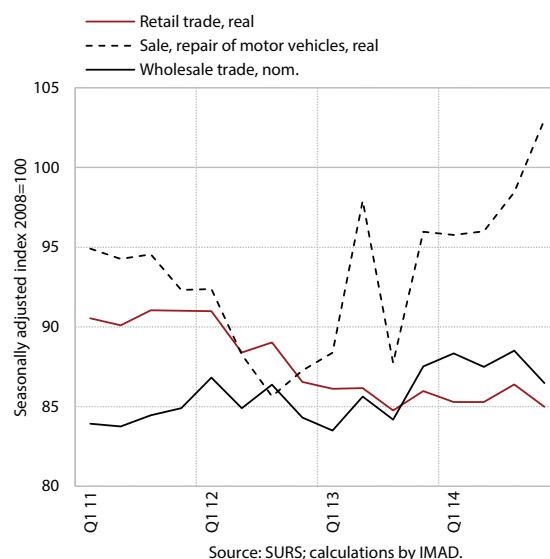
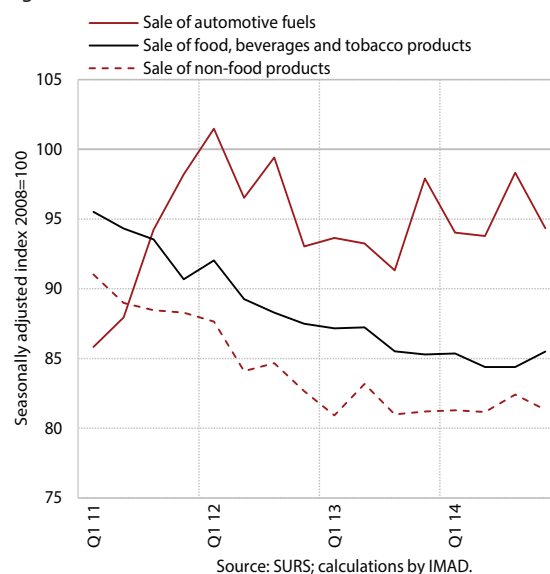


Figure 13: Turnover in retail trade



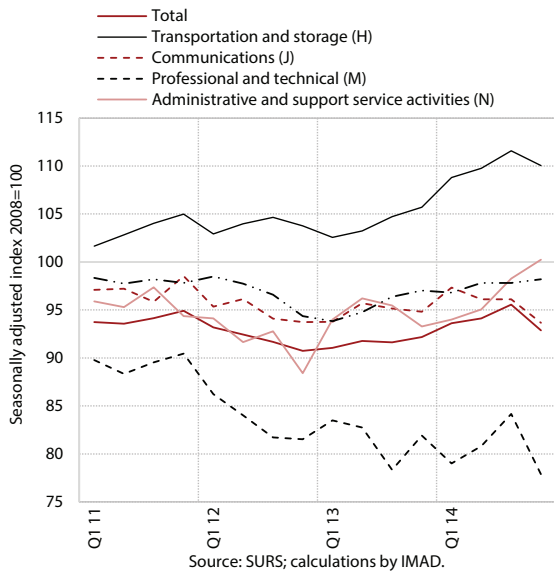
The strongest year-on-year growth was generated in stores selling household appliances and audio and video recordings (14.1%), where turnover fell in the last three months after increasing in previous quarters. Turnover in the sale of furniture and construction material, retail trade by mail order or internet, and in the sale of textiles, clothing and footwear was also higher than in 2013. Turnover was also up in the sale of automotive fuels (1.4%), which was most likely due to increased trade in other goods and services that are also sold by companies registered in this activity,¹⁰ as the quantity of automotive fuels sold was similar to that in 2013.

After increasing for a long period, nominal turnover in **market services** (excluding distributive trades)¹¹ declined

¹⁰ Such as electricity, natural gas, merchandise and some services.

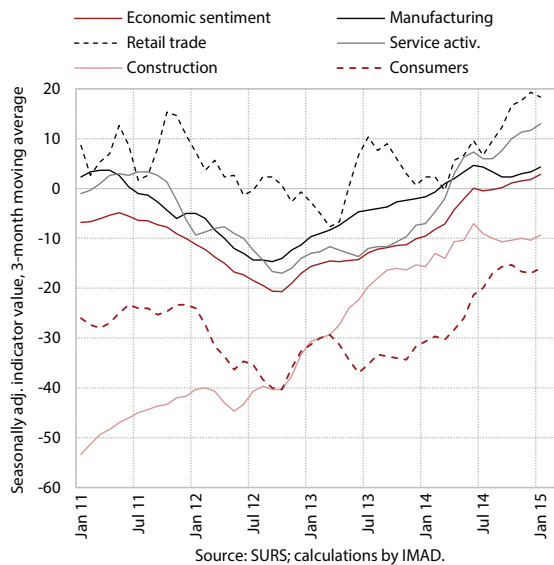
¹¹ Activities from H to N (SCA 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

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



significantly in the last quarter of 2014, but remained up year-on-year in the majority of main services. Turnover in transport services fell particularly in the sector of warehousing and support activities for transportation,¹² where it had been rising strongly in previous quarters. It made the largest contribution to the remarkable year-on-year increase in turnover in transport services in 2014. The vigorous growth of turnover in administrative and support service activities in 2014 was mainly underpinned by employment activities. Strong year-on-year growth

Figure 15: Business trends



¹² These movements are also related to the new toll pricelist for freight vehicles, which was introduced by DARS in October 2013. It increased toll prices, but gives significant discounts to environmentally friendly vehicles, which gradually altered the structure of vehicles; with 3.3% more freight vehicles passing through toll stations in Q4 2014 (year-on-year), the collected toll amount declined by 10.3%.

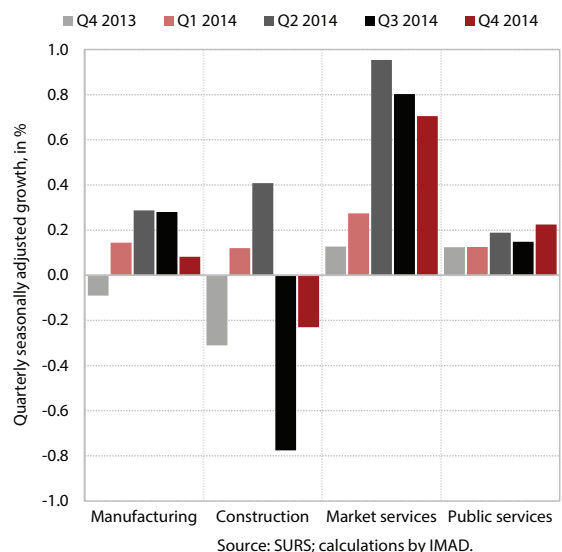
was also recorded by the accommodation and food service activities, where turnover keeps rising. Turnover in information and communication activities was also up slightly year-on-year, but only owing to first-quarter growth. At the end of the year, the largest decline was in professional and technical services, notably architectural and engineering services, where turnover was lower year-on-year in 2014.

Economic sentiment improved further in February. Confidence increased particularly in service activities, being also slightly higher again in manufacturing and construction. Confidence in retail trade remained high. Consumer confidence – having risen until the beginning of the last quarter of 2014 – has maintained similar levels in recent months.

Labour market

The **number of employed**¹³ increased further in the final quarter of 2014 (seasonally adjusted); in 2014 as a whole, it was up in most activities. In the majority of private sector activities it was higher than in 2013. For the first time since 2008, the number of employed rose in manufacturing. It was also up in professional, scientific and technical activities, and in the transportation and storage sector. The largest increase was recorded in employment activities, which lease employees to other sectors,¹⁴ in our estimation particularly to manufacturing and construction, where the indicators of activity improved relative to 2013. A larger number of employed persons than in 2013 was also recorded in public services. It declined again only in activities of public

Figure 16: Employed persons by activity



¹³ According to the Statistical Register of Employment; these are persons in paid employment and self-employed persons except farmers.

¹⁴ In December 2014, the number of employed persons in employment activities was up 6,021 year-on-year, while the number of all employed persons was 8,635 higher.

Table 4: Employed persons by activity

	Number in '000				Change in Number	
	2013	XII 13	XI 14	XII 14	XII 14/XII 13	I-XII 14/I-XII 13
Manufacturing	177.7	177.0	179.6	178.6	1,595	650
Construction	54.3	52.0	55.8	51.9	-162	-268
Market services	333.1	333.5	344.3	343.1	9,600	5,901
-of which: Employment activities	6.6	6.6	13.2	12.6	6,021	3,971
Public services	170.1	170.2	171.8	171.4	1,244	885
Public administration and defence, compulsory social security	49.1	48.9	48.5	48.3	-558	-325
Education	65.4	65.6	66.5	66.5	801	597
Human health and social work activities	55.6	55.7	56.7	56.7	1,001	613
Other ¹	58.4	58.6	55.2	55.0	-3,642	-2,973
Total	793.6	791.3	806.8	800.0	8,635	4,196

Source: SURS; calculations by IMAD.

Note: ¹Agriculture and hunting, forestry, fishing; mining; electricity, gas and steam supply; water supply, sewerage, waste-management and remediation activities

administration, defence and compulsory social security. It was also up in arts, entertainment and recreation and other activities, particularly as a result of a higher number of self-employed. The number of persons in employment also rose in 2014 according to data from the Labour Force Survey (1.2%).

The number of registered unemployed decreased further in the first two months of this year (seasonally adjusted). At the end of February, it stood at 122,552, which is 5.6% less than in the previous February. In the first two months of 2015, fewer persons registered as unemployed than in the same period last year, mainly as fewer lost work for business reasons or due to the bankruptcy of their company. The outflow from unemployment was somewhat larger: the outflow into employment remained the same as in the first two months of 2013 but there were fewer transitions into inactivity. The registered unemployment rate remained unchanged in the last few months (12.8%, seasonally adjusted). According to

Figure 17: Employed persons according to the statistical register of employment and the registered unemployed

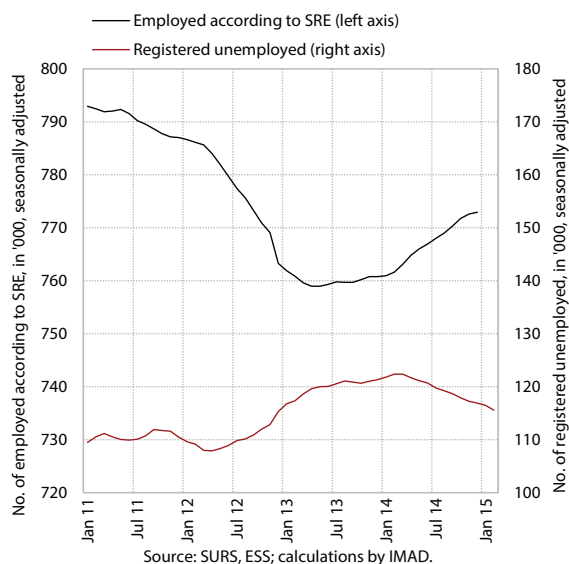


Table 5: Indicators of labour market trends

in %	2013	XII 14/ XI 14	XII 14/ XII 13	I-XII 14/ I-XII 13
Persons in formal employment ²	-2.0	0.0 ¹	1.1	0.5
Registered unemployed	8.8	-0.2 ¹	-3.7	0.2
Average nominal gross wage	-0.2	0.1 ¹	1.4	1.1
- private sector	0.6	0.4 ¹	1.8	1.4
- public sector	-1.3	-0.1 ¹	1.1	0.9
-of which general government	-2.5	-0.4 ¹	0.9	0.6
	2013	XII 13	XI 14	XII 14
Rate of registered unemployment (in %), seasonally adjusted	13.1	13.4	12.8	12.8
Average nominal gross wage (in EUR)	1,523.18	1,544.85	1,633.22	1,566.09
Private sector (in EUR)	1,404.40	1,425.54	1,541.33	1,451.55
Public sector (in EUR)	1,740.78	1,764.57	1,808.62	1,783.46
-of which general government (in EUR)	1,716.48	1,724.50	1,752.52	1,739.65

Sources: ESS, SURS; calculations by IMAD. Note: ¹seasonally adjusted, ²Persons in paid employment, self-employed persons and farmers.

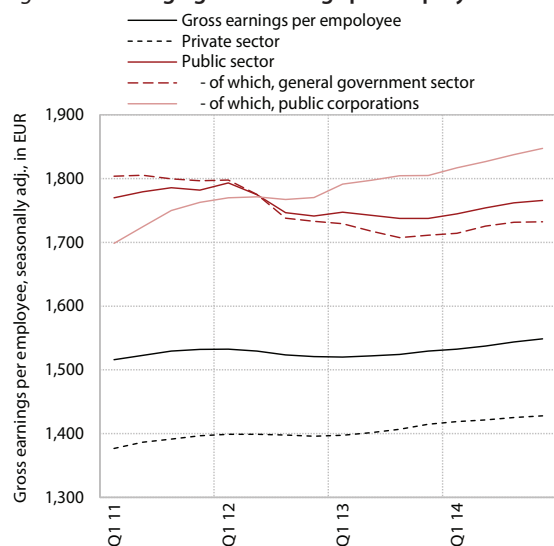
the Labour Force Survey, the number of unemployed dropped in 2014 for the first time since 2008 (-3.5%). The survey unemployment rate was also down (-0.4 percentage points), totalling 9.7%.

The movement of earnings at the end of 2014 was, as usual, marked by extraordinary payments, which were higher year-on-year for the first time since the beginning of the crisis. Average gross earnings per employee rose further in the last quarter of the year (0.3%, seasonally adjusted) due to growth in the private and the public sector. In the government sector they rose less than in previous quarters (the largest increase was in the second quarter due to the beginning of the payment of the suspended promotions). They strengthened further in public corporations¹⁵ and, slightly, in the private sector. In both,

¹⁵ Public corporations are corporations controlled by units of the general government sector, the basic criterion for determining control being majority ownership (owning more than half of the voting shares). They include companies, banks, insurance corporations, old people's homes, pharmacies, etc.

more 13th month payments and Christmas bonuses were paid than a year earlier. A total of EUR 90.7 m was paid with earnings for the last two months, compared with EUR 79.9 m a year earlier, and EUR 156.4 m in 2007, when year-end payments were highest. Extraordinary payments were 12.9% higher year-on-year in private corporations (where the bulk of these payments are paid), and 31.7% higher in public corporations. In December, extraordinary payments amounted to EUR 21 m, which is around a fifth more than in December 2013.

Figure 18: Average gross earnings per employee



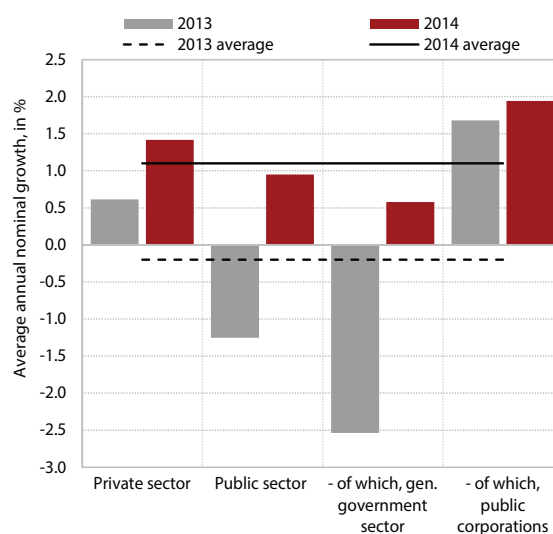
Source: SURS; calculations by IMAD.

After two years of nominal stagnation, gross earnings per employee rose by 1.1% in 2014. Growth in the private sector picked up slightly (from 0.6% to 1.4%)¹⁶ and was mainly due to growth in basic earnings; for the first time in three years, earnings also increased due to higher extraordinary and overtime payments, while payments in arrears were lower for the first time since the beginning of the crisis. Gross earnings in the public sector were up 0.9% year-on-year in 2014, being significantly impacted by higher average earnings in the general government (0.6%). After a 4.7% reduction in 2012 and 2013,¹⁷ general government earnings increased last year mainly due to the beginning of the disbursement of the suspended promotions of public servants and the petering out of the effect of the austerity measures from the middle of 2013. The growth of earnings in public corporations increased slightly last year (1.9%; 1.7% in 2013).

¹⁶ It rose somewhat in private non-financial corporations (1.4%; 2013: 0.8%); in financial corporations, it increased at an above-average rate after two years of decline (2.6%; 2013: -1.2%). It was higher in the majority of activities (remaining down only in accommodation and food service activities [I], real estate [L], arts, entertainment and recreation activities [R], and other activities [S]). As in 2013, outstanding growth was recorded in industry (3.2%; 2013: 2.6%), including manufacturing, where it strengthened further. Higher earnings were also recorded by most market services.

¹⁷ After the nominal stagnation in 2011 and 2012, public servants' earnings were cut by 8% with the enforcement of the ZUJF in June 2012, but at the same time public servants were paid the remaining two quarters of funds intended to eliminate disparities in earnings; gross earnings of the general government sector were therefore down 2.2%, on average, in 2012. Due

Figure 19: Growth in gross earnings per employee

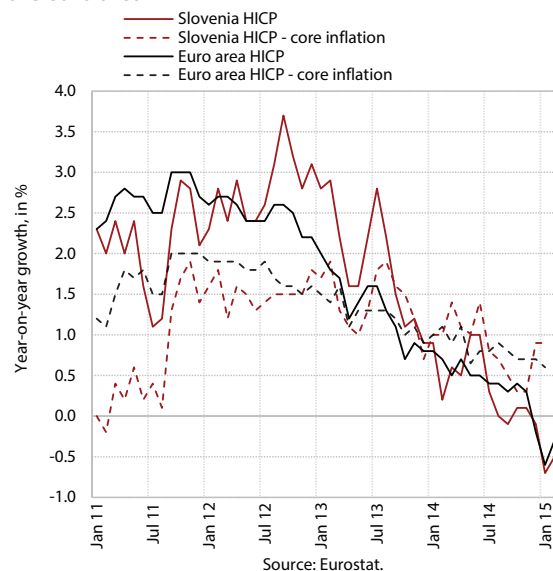


Source: SURS; calculations by IMAD.

Prices

In February, the year-on-year **price decline** (-0.4%) remained at almost the same level as in January.¹⁸ The main factor of deflation in February remained lower prices of unprocessed food and energy. Amid lower euro prices of oil in year-on-year terms (-36%), prices of liquid fuels

Figure 20: Headline and core inflation in Slovenia and in the euro area



Source: Eurostat.

to the continuation of fiscal consolidation, basic earnings of public servants were reduced again in June 2013 (partly in a linear and partly in a progressive manner, by around 1.3%, on average). Other measures included abolition of increased seniority bonus paid to women for years of service over 25 years, a reduction of the allowance for specialisation and master's and doctoral studies (by half) and a cut in sickness benefits. In 2013 as a whole, gross earnings of the general government therefore declined by a further 2.5%.

¹⁸ Given month/the same month one year previously.

were down (-0.9 percentage points). Prices of durables remained lower (-0.3 percentage points). Among price groups that recorded growth, prices of services stood out (0.6 percentage points). Core inflation remained low amid sluggish domestic demand. Similar price movements also marked other countries in the euro area, which recorded deflation again in February (-0.3%),¹⁹ according to Eurostat's flash estimate. Price declines were mainly impacted by lower prices of energy (-0.8 percentage points), while services prices increased (0.4 percentage points).

Industrial producer prices on the domestic market remain lower year-on-year at the beginning of 2015 (-0.6%); price growth on foreign markets is still modest (0.3%). The main factors in domestic price movements remain lower prices in the manufacture of food products (-0.7%) and ICT and electrical equipment (-0.3%), while prices

Figure 21: Industrial producer prices

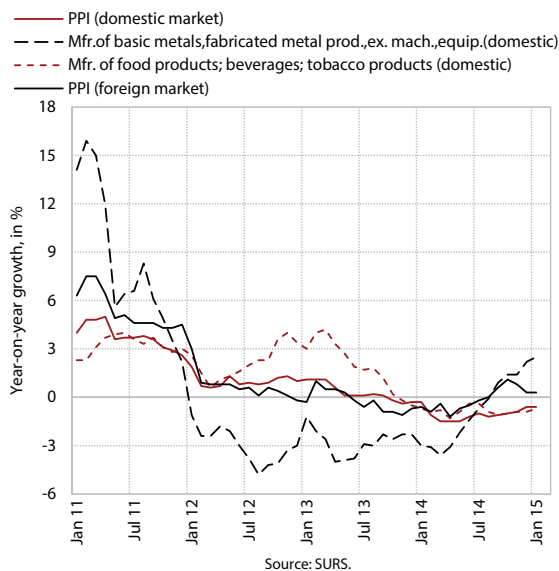


Table 6: Consumer price growth, in %

	2014	II 15/I 15	II 15/II 14
Total	0.2	0.2	-0.4
Food	-1.0	0.1	-0.3
Fuels and energy	-4.1	-0.1	-6.9
Services	2.8	0.6	2.2
Other ¹	0.2	0.0	-0.3
Total excluding food and energy	1.3	0.3	0.9
Core inflation – trimmean ²	0.0	0.0	-0.1
Administered prices	-2.6	-0.2	-8.1
Tax impact – contribution in percentage points.	0.4	-0.1	-

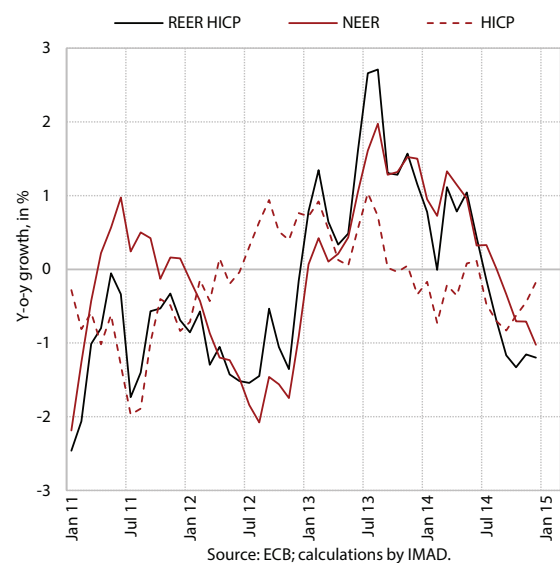
Source: SURS, Ministry of Economic Development and Technology; calculations by IMAD. Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; ²The trimmean approach excludes the share of extreme price changes in each month. The optimum share is determined as a difference between the moving average and the calculated trimmed mean in the period of the last five years.

¹⁹ According to the HICP data.

in the manufacture of metals and metal products are higher (2.5%). Together with higher prices of transport equipment (3.3%), the latter contributed to growth on foreign markets.

In December, price competitiveness continued to improve. The real effective exchange rate deflated by the relative HICP dropped year-on-year in December (-1.2%) for the sixth month in a row. Given the increase in the first half of the year, it was nevertheless only slightly lower than in 2013 in 2014 as a whole (-0.1%). Since July, price competitiveness has been improving as a result of declining relative prices,²⁰ while since September it has also been rising due to the nominal falling of the effective exchange rate of the euro. The main reason for the latter was the depreciation of the euro against some main currencies.²¹ In 2014, Slovenia was around the middle of euro area countries in terms of price competitiveness movements.

Figure 22: Real effective exchange rate deflated by the HICP



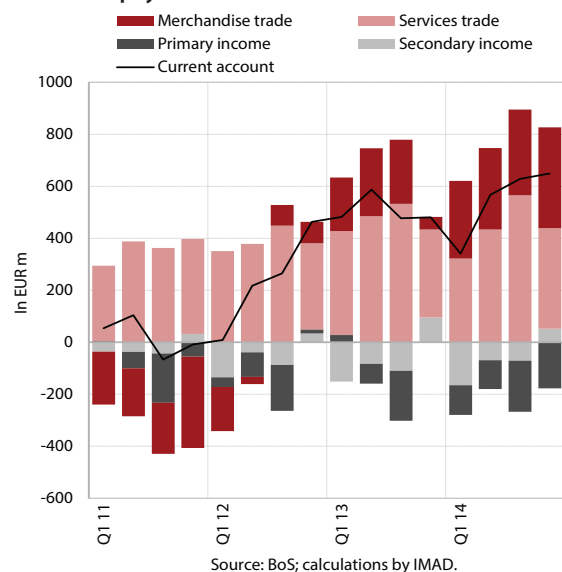
Balance of payments

The current account surplus widened considerably in 2014. The current account, which was balanced in the first three years of the economic crisis, has been in surplus since 2011. Last year's surplus was the largest thus far (EUR 2,186.8 m or 5.9% of GDP). Its widening was underpinned by a larger surplus in merchandise trade amid faster growth in exports than imports and the improved terms of trade. The surplus in services trade was smaller; the deficit in the balance of primary income was up; the deficit in secondary income also widened slightly.

²⁰ In Slovenia relative to the trading partners.

²¹ The British Pound Sterling, US dollar, Chinese Yuan and South Korean Won.

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



The **surplus in external trade** widened as a result of a larger surplus in merchandise trade. The increase in the surplus of merchandise trade was mainly due to the growing exports to EU markets related to the improvement in export competitiveness. The widening of the merchandise trade surplus was – alongside quantity factors – also due to the terms of trade (0.8%), which improved for the second consecutive year primarily owing to lower euro prices of imported manufactured goods, energy and raw materials. The surplus of trade in services was down last year chiefly due to a larger deficit in other business services.²² The surplus of trade in travel services was smaller, reflecting weak growth in revenue from non-residents' travel and higher spending of Slovenian households abroad. The larger surplus of trade in transport services was chiefly the result of a larger surplus in road and maritime transport. The surplus in construction services was also higher. Last year, revenue of Slovenian construction companies abroad declined less than expenditure on investment works, construction and installation carried out by foreign companies in Slovenia, which is attributable to a large investment in an energy facility in 2013.

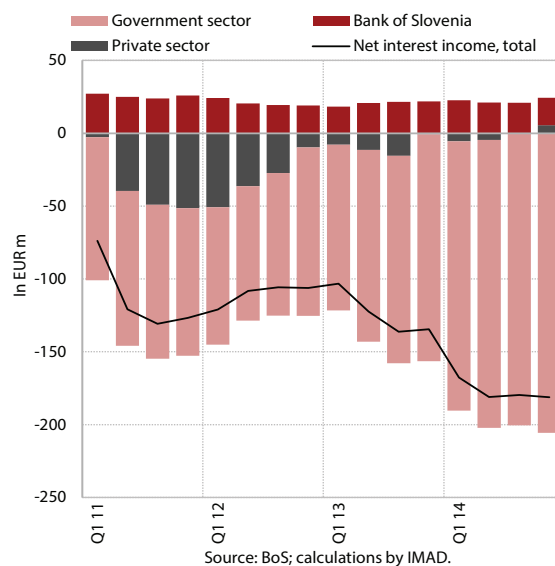
The deficit in the balance of primary income widened mainly as a result of the rising debt servicing costs related to the accelerated borrowing of the government sector.²³ Commercial banks recorded net repayment of foreign loans and received more interest than they paid. The net interest payments of other sectors were somewhat higher. Given the low interest rates on the main refinancing operations, the Bank of Slovenia

²² The balance of trade in technical services, in services related to trade, and in the services of administrative and support service activities turned from surplus into deficit; the deficit in trade in professional and management consultancy services also widened.

²³ From the deepening of the financial crisis in September 2008 to the end of November 2014, general government gross debt rose by EUR 18.4 bn to EUR 22.4 bn. The strongest debt growth was recorded in 2014 (EUR 6.7 bn).

recorded positive net interest income. Total net payments of interest on external debt thus stood at EUR 709.8 m in 2014 (compared with EUR 496.5 m in 2013). The higher net outflow of other primary income was mainly the result of the net outflow of taxes on production. The net inflow of labour income was higher, as revenue of daily migrants working abroad continues to increase faster than revenue of foreign workers in Slovenia.

Figure 24: Net interest income by sector



The deficit in the balance of secondary income was slightly smaller in 2014. The net outflows of various current transfers of the private sector rose in spite of the increased absorption of EU funds.

International financial transactions²⁴ recorded a net outflow in 2014 again, at EUR 3,351.6 m (EUR 2,882.1 m in the previous year). This largest net outflow of capital to date was due to further deleveraging and the outflow of currency.

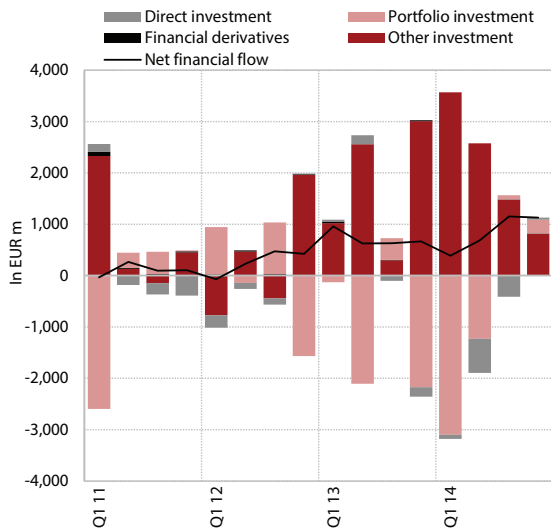
Last year's net inflow of *direct investment* was the second largest since 1994 (EUR 1,118.3 m). Direct investment in Slovenia rose significantly in 2014, mostly as a result of the sale of companies to foreign investors,²⁵ while domestic investment abroad stagnated for the second consecutive year. Equity capital declined, while inter-company financing of direct investors increased.

Portfolio investment posted a net inflow again in 2014, mostly due to the issue of bonds. The external debt of the general government therefore recorded the largest increase since the beginning of the crisis. The government issued 5- and 10-year dollar bonds in a total amount of USD 3.5 bn (EUR 2.7 bn) in February; a 3.5-year bond in

²⁴ Financial account excluding reserve assets.

²⁵ The bulk of equity capital is accounted for by the sale of companies to foreign investors from Austria, Croatia, Germany and the US.

Figure 25: Financial transactions of the balance of payments



Source: BoS; calculations by IMAD.

Table 7: Balance of payments

I-XII 14, in EUR m	Inflows	Outflows	Balance ¹	Balance, I-XII 13
Current account	30,776.4	28,589.6	2,186.8	2,026.6
Goods	23,100.2	21,769.9	1,330.3	763.0
Services	5,516.8	3,809.3	1,707.5	1,755.4
Primary income	1,226.7	1,825.5	-598.9	-242.7
Secondary income	932.7	1,184.9	-252.2	-249.1
Capital account	536.1	615.3	79.2	109.3
Gross acquisitions/disposals of non-produced non-financial assets	150.9	127.2	-23.8	-10.3
Capital transfers	385.2	488.1	103.0	119.5
Financial account	2,799.8	6,240.0	3,440.2	2,887.5
Direct investment	1,116.6	-1.7	-1,118.3	-59.9
Portfolio investment	4,393.9	425.4	-3,968.5	-3,976.2
Financial derivatives	-37.6	-37.0	0.6	32.3
Other investment	-2,673.1	5,764.6	8,437.8	6,886.0
Assets	0.0	5,764.6	5,764.6	2,241.2
Liabilities	-2,673.1	0.0	2,673.1	-4,644.8
Reserve assets	0.0	88.7	88.7	5.3
Net errors and omissions	0.0	1,174.2	1,174.2	751.6

Source: BoS.

Note: ¹a minus sign (-) in the balance indicates a surplus of imports over exports in the current account and a rise in assets in the capital and financial account and the central bank's international reserves.

the amount of EUR 1 bn in April; and a 7-year bond in the amount of EUR 1 bn with a 2.25% interest rate on the euro market in November.

Other investment has recorded a net outflow since the beginning of the crisis, which is a consequence of repayments of liabilities made by commercial banks and the outflow of residents' and non-residents' currency

abroad. In the last two years it has also been due to the changed TARGET position of the central bank. Other investment recorded a significant net outflow in 2014, EUR 8,437.8 m, which is 22.5% more than in 2013. On the asset side, the largest increase was in currency and deposits of the central bank. Households, the government sector and commercial banks also increased their deposits at foreign banks. On the liability side, the outflow was mainly the result of the repayment of liabilities of the Bank of Slovenia within the Eurosystem.²⁶ Commercial banks continued to make repayments abroad; non-residents were withdrawing deposits from Slovenian banks, but to a lesser extent than in previous years.

Financial markets

*The volume of loans to domestic non-banking sectors rose by almost EUR 200 m in January.*²⁷ According to our estimate, the growth of household loans was solely the result of the appreciation of the CHF against the EUR, while the increase in corporate, NFI and government loans mainly reflected higher lending activity of the Slovenian banking system. Government and household deposits continue to expand this year. Banks are still making debt repayments to the ECB. At the end of 2014, the quality of bank assets improved, the main reason being the transfer of claims to the BAMC. Bank deleveraging abroad slowed in 2014.

In January, the volume of household loans rose strongly due to the appreciation of the CHF against the EUR. The increase of around EUR 80 m was the result of a larger volume (by around EUR 105 m) of housing loans, 15% of which are foreign-currency loans. Had the CHF not appreciated, housing loans would have declined slightly, according to our estimate. Consumer loans and loans for other purposes continue to fall. Together, they were around EUR 25 m lower in January.

In January, corporate and NFI loans rose by around EUR 85 m. The volume of foreign-currency loans being small, only a small part of the increase was due to exchange rate fluctuations, while the bulk of growth reflected increased lending, which is typical for this month of the year. In the period of the crisis, corporate and NFI loans declined in January only in 2013. Corporate and NFI deleveraging abroad rose significantly in 2014 primarily as a result of higher repayments in the last four months of the year. Corporate and NFI net repayments of foreign loans totalled around EUR 560 m in 2014 (EUR 135 m in 2013).²⁸ Total net deleveraging was the result of repayments of long-term loans, while enterprises borrowed around EUR 60 m net in short-term loans. The gaps between domestic

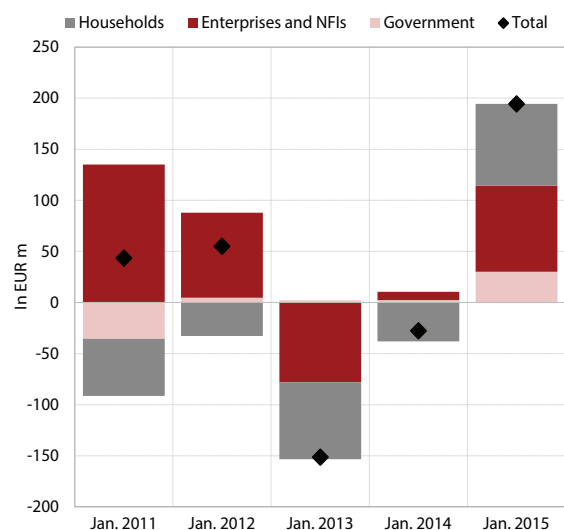
²⁶ The Target position of the central bank shifted from liabilities to assets.²⁷ In loan movements in January 2015, the change in volume as at 31 January 2015 relative to 31 December 2014 is shown.²⁸ We eliminated the impact of two one-off events, i.e. the requalification of liabilities from foreign direct investment into loans from non-affiliated companies, and increased borrowing of an energy company, which contributed EUR 1.1 bn to total net flows, according to our estimate.

Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 14	31. I 15	31. I 15/31. XII 14	31. I 15/31. I 14	31. I 14/31. I 13
Loans total	22,860.9	23,055.4	0.9	-11.8	-16.5
Enterprises and NFI	12,278.2	12,362.6	0.7	-20.8	-23.4
Government	1,820.3	1,850.4	1.7	11.0	-4.4
Households	8,762.4	8,842.4	0.9	-0.4	-3.4
Consumer credits	2,104.1	2,096.8	-0.3	-4.9	-10.3
Lending for house purchase	5,348.0	5,452.6	2.0	2.9	1.3
Other lending	1,310.4	1,292.9	-1.3	-6.1	-8.5
Bank deposits total	15,355.6	15,474.4	0.8	5.0	-2.8
Overnight deposits	7,373.6	7,528.0	2.1	16.3	0.3
Short-term deposits	3,272.5	3,247.0	-0.8	-12.1	-9.4
Long-term deposits	4,704.9	4,693.8	-0.2	2.8	-1.2
Deposits redeemable at notice	4.6	5.7	23.9	49.8	-41.2
Mutual funds	2,150.7	2,270.3	5.6	24.5	-1.2
Government bank deposits, total	1,909.4	2,167.7	13.5	47.1	-41.1
Overnight deposits	24.6	493.0	1,904.7	163.9	-27.2
Short-term deposits	860.6	688.4	-20.0	31.1	-23.0
Long-term deposits	955.2	954.1	-0.1	28.0	-52.2
Deposits redeemable at notice	69.0	32.1	-53.5	94.6	2,616.9

Sources: Monthly Bulletin of the BoS, SMA (Securities Market Agency); calculations by IMAD.

Figure 26: Changes in the volume of loans to households, enterprises and NFIs, and the government



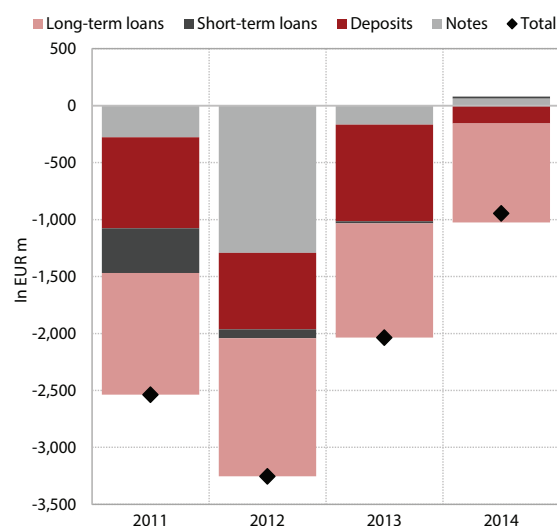
Source: BoS; calculation by IMAD.

and foreign²⁹ interest rates³⁰ continue to fluctuate significantly. They narrowed somewhat in the last few months (to 140 basis points in December), but remained among the widest in the euro area.

Bank deleveraging abroad almost halved in 2014; banks recorded modest positive net inflows in some segments. Net repayments of liabilities totalled just below EUR 950 m.

²⁹ EU average.³⁰ Interest rates on loans of over EUR 1 m with a variable, or up to one year with a fixed initial interest rate.

Figure 27: Net repayments of foreign liabilities of domestic banks



Source: BoS.

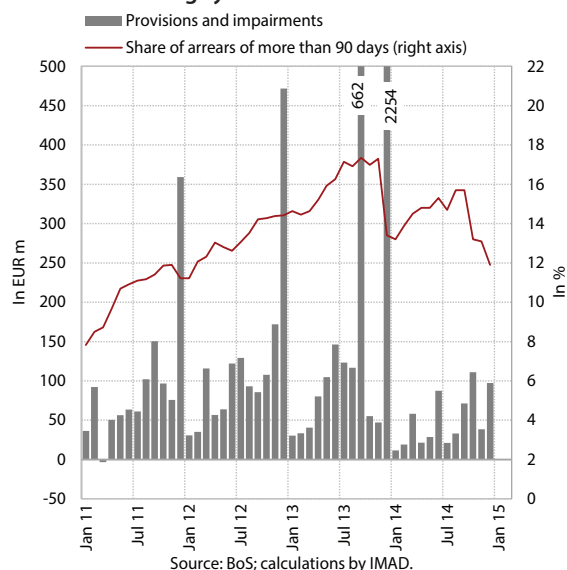
More than 90% of repayments were net repayments of long-term loans. Banks also made net repayments of foreign deposits (in the amount of EUR 155 m). Short-term loans and bonds recorded net inflows in the total amount of EUR 80 m.

Household and government deposits continue to increase this year, but their maturity structure is deteriorating. The volume of household deposits grew by around EUR 120 m in January. The increase was almost entirely due to a larger volume of overnight deposits; a minimal increase

was also recorded by deposits redeemable at notice. As a result of the appreciation of the CHF against the EUR, there was also an increase in foreign currency deposits (by EUR 37 m). Government deposits rose by almost EUR 260 m.

The amount of non-performing claims declined by EUR 1.1 bn in 2014. It rose by around EUR 700 m in the first nine months and fell by approximately EUR 1.8 bn in the last quarter of the year. The volume of non-performing claims excluding the claims transferred to the BAMC (EUR 1.6 bn) thus also declined in the last quarter of 2014. At the end of the year, non-performing claims accounted for 11.9% of the banking system's total claims, which is 1.5 percentage points less than in 2013. Amid improving conditions in the banking system, banks created around EUR 600 m in additional impairments and provisions in 2014, the least since 2009.

Figure 28: Creation of impairments and provisions, and the share of arrears of more than 90 days in the Slovenian banking system

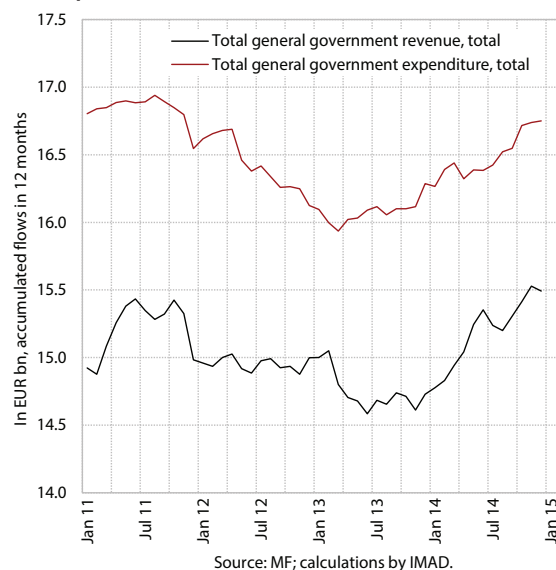


Public finance

The **general government deficit**³¹ amounted to EUR 1.259 bn or 3.4% of GDP in 2014, which is EUR 299.0 m or 0.9 percentage points less than in 2013. The deficit narrowed despite the increase in general government expenditure as a result of the high payments of interest on general government debt and public investment, and rising expenditure on pensions. The values of all major categories of tax revenues and other revenues rose in 2014 under the impact of fiscal measures, one-off inflows and GDP growth.

³¹ According to the consolidated general government budgetary accounts on a cash basis.

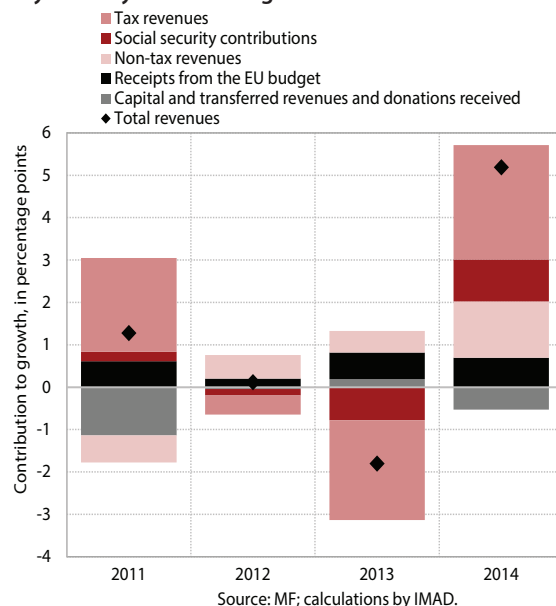
Figure 29: Consolidated general government revenue and expenditure



Source: MF; calculations by IMAD.

The main factor in the 5.2% growth of **general government revenue** in 2014 was higher tax revenues. General government revenue was EUR 764 m higher than in 2013. More than half of the increase arises from higher revenues from taxes³² – corporate income tax (CIT) and value added tax (VAT) in particular, and personal income tax – the rest being due to higher social security contributions (by EUR 145 m), non-tax revenues (by EUR 196 m) and receipts from the EU budget (by EUR 102 m).

Figure 30: Contributions of individual revenue categories to year-on-year revenue growth



Source: MF; calculations by IMAD.

³² I.e. tax revenues excluding social contributions, unlike in the consolidated general government budgetary accounts.

Box 2: Revision of the state budget for 2015

The National Assembly approved the revised state budget for 2015 on February 20th. In comparison with the budget for 2015 adopted in November 2013, the revised budget is based on more favourable forecasts of economic trends and takes into account the shortfall of tax revenues due to the non-implementation of the real estate tax. On expenditure side, it makes adjustments in some categories of expenditure (interest) that were set too low in the original budget, and significantly increases capital expenditure and transfers relating to the completion of projects within the framework of the 2007–2013 financial perspective. According to the revised budget, the deficit of the state budget will amount to EUR 1.385 bn this year. It will thus be higher than in 2014, which is entirely due to the anticipated higher payments than receipts of EU funds. With the revision of the state budget, Slovenia still plans to bring the general government deficit¹ below the target of 3% of GDP in 2015.

In view of favourable economic developments and increases in some taxes, general government revenue is expected to be higher than last year in 2015; the shortfall due to the non-implementation of the real estate tax will also be compensated by non-tax revenues. The expected revenue growth is underpinned by the anticipated further strengthening of economic activity in 2015 and measures for increasing tax revenues, such as increases in the tax rates for banking services and insurance transactions, a rise in the CO₂ tax, extension of the validity of the fourth personal income tax bracket, a lowering of the income tax relief for cross-border workers and a reduction in the share of revenue from personal income tax that belongs to municipalities. These measures, coupled with more favourable economic developments than expected at the end of 2013 when the budget was prepared, partly compensate for the shortfall in tax revenues due to the non-implementation of the real estate tax; the lack should also be partly offset by profits of state-owned companies and other non-tax revenues. This perpetuates the trend seen in the past few years towards replacing tax revenues with non-tax revenues and funds from the EU budget, which are not systemic sources of funding and can be less stable.

Despite the adoption of measures to stem certain expenditure categories, total revenue will rise relative to 2014 in 2015, mainly as a result of the foreseen higher expenditure on investment, transfers to local government budgets and expenditure on goods and services. The anticipated strong increase in public investment is linked to the faster absorption of EU funds under the expiring financial perspective. Interest payments are higher than envisaged in the adopted budget from 2013, but should decline relative to 2014 according to MF estimates. Transfers to the pension fund, subsidies and current payments to other institutions performing public services – which are otherwise higher than foreseen in the adopted budget – are lower than in 2014. Transfers to local government budgets are higher, as a compensation for part of the reduction in the lump sum within the intervention measures to balance public finances of municipalities. Budgetary reserves (which in 2015 include resources of the water protection fund and the climate change fund) and expenditure on goods and services are also higher than in 2014. Transfers to individuals and households will be lower for the fourth consecutive year. As a result of a smaller effect of measures than planned at the end of 2013 (a 3% reduction in the wage bill), and the payment of the final quarter of funds intended to eliminate wage disparities, the wage bill will remain roughly the same as in 2014.

Table 9: State budget revenue and expenditure, EUR m

	Previous realisation 2014	Adopted budget 2015	Revised budget 2015	Difference	
	(1)	(2)	(3)	(3-1)	(3-2)
TOTAL REVENUE	8.459	8.626	8.562	103	-64
Tax revenues	6.579	6.938	6.870	292	-68
Non-tax revenues	805	467	579	-227	112
Capital and transferred revenues, donations	1.036	1.160	1.073	36	-88
Receipts from the EU budget	39	61	41	1	-20
TOTAL EXPENDITURE	9.655	9.485	9.947	292	462
Current expenditure	2.873	2.787	2.950	77	163
Current transfers	5.215	4.993	5.087	-128	94
Capital expenditure and transfers	1.164	1.292	1.521	356	229
Payments to the EU budget	403	413	390	-13	-24
SURPLUS/DEFICIT	-1.195	-859	-1.385	-190	-526

Source: MF – the adopted budget and Bulletin of Public Finance.

¹ The deficit of the general government deficit according to the ESA-2010 methodology (on an accrual basis) comprises all units of the general government sector; the accounting of EU funds on an accrual basis also differs from that on a cash-flow basis.

Table 10: Consolidated general government revenue and expenditure

	2013			2014			2014/2013
	EUR m	% of GDP	Structure, %	EUR m	% of GDP	Structure, %	Growth, %
REVENUES (consolidated) – total	14,728.2	40.7	100.0	15,492.0	41.6	100.0	5.2
TAX REVENUES	12,648.4	35.0	85.9	13,191.6	35.4	85.2	4.3
Personal income tax	1,868.0	5.2	12.7	1,915.5	5.1	12.4	2.5
Corporate income tax	265.2	0.7	1.8	468.4	1.3	3.0	76.6
Taxes on property	254.1	0.7	1.7	244.2	0.7	1.6	-3.9
Value added tax	3,029.1	8.4	20.6	3,153.3	8.5	20.4	4.1
Excise duties	1,490.7	4.1	10.1	1,491.3	4.0	9.6	0.0
Customs duties	77.5	0.2	0.5	77.7	0.2	0.5	0.3
Social security contributions	5,127.2	14.2	34.8	5,272.5	14.2	34.0	2.8
NON-TAX REVENUES	989.0	2.7	6.7	1,185.4	3.2	7.7	19.9
CAPITAL REVENUES, DONATIONS RECEIVED AND TRANSFERRED REVENUES	152.4	0.4	1.0	74.8	0.2	0.5	-50.9
RECEIPTS FROM THE EU BUDGET	938.4	2.6	6.4	1,040.3	2.8	6.7	10.9
EXPENDITURES (consolidated) – total	16,286.4	45.1	100.0	16,751.2	45.0	100.0	2.9
CURRENT EXPENDITURE	6,838.4	18.9	42.0	7,042.1	18.9	42.0	3.0
Salaries, wages and other personnel expenditures	3,616.7	10.0	22.2	3,610.4	9.7	21.6	-0.2
Expenditure on goods and services	2,238.9	6.2	13.7	2,232.3	6.0	13.3	-0.3
Domestic and external interest payments	840.1	2.3	5.2	1,097.4	2.9	6.6	30.6
Reserves	142.6	0.4	0.9	102.1	0.3	0.6	-28.4
CURRENT TRANSFERS	7,671.3	21.2	47.1	7,591.9	20.4	45.3	-1.0
Subsidies	519.5	1.4	3.2	467.4	1.3	2.8	-10.0
Transfers to individuals and households	6,343.1	17.5	38.9	6,335.0	17.0	37.8	-0.1
Transfers to non-profit organisations, other current domestic transfers	734.2	2.0	4.5	714.3	1.9	4.3	-2.7
Current transfers abroad	74.4	0.2	0.5	75.2	0.2	0.4	1.1
CAPITAL EXPENDITURE AND CAPITAL TRANSFERS	1,351.3	3.7	8.3	1,714.4	4.6	10.2	26.9
PAYMENTS TO THE EU BUDGET	425.5	1.2	2.6	402.9	1.1	2.4	-5.3
SURPLUS (DEFICIT)	-1,558.2	-4.3		-1,259.2	-3.4		

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

Note: * The share of GDP is calculated on the basis on GDP values according to ESA-2010 (36,144,037 EUR m).

The strong growth of tax revenues seen in the first six months moderated in the second half of the year. In the first half of the year, tax revenue growth mainly reflected the increase in VAT rates in the middle of 2013 and the high refunds of overpaid corporate income tax in April 2013. In the second half of 2014, the continued improvement in labour market conditions, together with lower tax allowances,³³ contributed to higher revenue from personal income tax, while better business performance translated into higher revenue from corporate income tax. Growth in revenue from property taxes in the second half of the year is related to the delay in collecting compensation for the use of building ground, because of which this revenue was still lower at the annual level than in 2013. In the second half of the year, VAT revenue was down somewhat year-on-year, but it was up 4.1% in the year as whole. With a year-on-year rise in excise duty rates, excise duties remained at the same level as in the previous year.

³³ Tying the mandatory valorisation of allowances and the brackets to more than 3% growth in consumer prices, and the abolition of seniority tax allowance.

The bulk of the almost 20% growth of non-tax revenues in 2014 is due to one-off inflows in the first half of the year. The strong growth of non-tax revenues in the first half of the year (51.4%) stemmed mainly from the payment of concession fees for mobile telephony radio frequencies, higher payments of treasury single account surpluses from 2013, gains on cross-currency swaps in bonds and interest income. In the second half of the year, non-tax revenues were 3.8% lower than in the same period of 2013. Other revenues (capital revenues, transferred revenues and donations received) were half lower year-on-year in 2014.

Most of the 2.9% growth of **general government expenditure** in 2014 is explained by higher capital expenditure and interest payments. The increase in general government expenditure in 2014 (by EUR 465 m) was the result of higher capital expenditure (by EUR 363 m), interest payments (by EUR 257 m) and pension expenditure (by EUR 34 m). Among current transfers, there were also increases in social security transfers and scholarships. Current transfers excluding pension

Box 3: Drawing of Cohesion Policy funds

In the 2007–2013 financial framework,¹ EUR 4.1 bn was available to Slovenia for the implementation of the Cohesion Policy (OP SRDP;² OP HRD;³ OP ETID⁴). Together with additional appropriations,⁵ EUR 4.4 bn was allocated by the end of 2014. Grants paid from the state budget amounted to EUR 3.4 bn, while reimbursements to the state budget totalled EUR 3.1 bn. The highest percentage of allocated funds with regard to the available funding was recorded by the OP ETID, which otherwise has the lowest absorption rate. In terms of reimbursements to the state budget, the OP SRDP and OP HRD are more successful than the OP ETID.

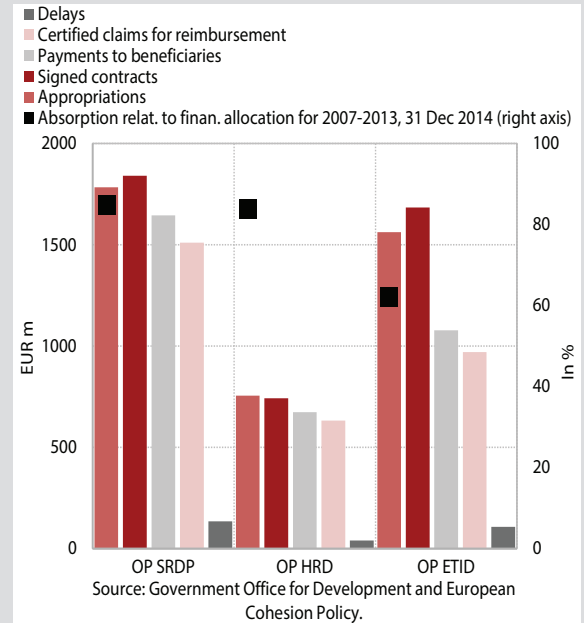
The bulk of additional funds were committed for the OP ETID (16%). The most were for environment protection projects, especially in the field of municipal waste water collection and treatment and drinking water supply. The inflows of funds for OP ETID projects increased significantly in the last four months of 2014. The highest absorption rate was recorded by projects in the fields of sustainable energy use (80.9% of the allocated funds) and road and maritime infrastructure (77.0% of the allocated funds), and the lowest by projects in the area of municipal waste management (29.7%). Funds for this development priority were not allocated in full, as fewer regional centres for waste management were needed than foreseen at the beginning of the programming period.

Additional funds were also committed for the OP SRDP and the OP HRD (5.0%). Because of the expected lower absorption of the initially allocated funds, within the OP SRDP, additional funds will be committed for projects in the field of competitiveness and research excellence and economic development infrastructure. Projects related to regional development and the expansion of the network of emergency centres, for which contractors had already been selected at the time of approval and whose implementation is foreseen for this year, are currently underway. Approval of contingency projects whose execution is not questionable is also foreseen. Within the OP HRD, additional funds were committed for contingency projects, but these are associated with lengthy procedures for acquiring permits and delays in signing contracts and project implementation.

The absorption of EU funds in 2014 was higher than in 2013. Reimbursements to the state budget amounted to EUR 1,036.2 m (EUR 933.7 m in 2013). In terms of EU funds absorption, Slovenia ranks 10th among the 28 EU Member States. Despite the strong absorption, the delays⁶ at the end of 2014 were almost twice as high as at the end of 2013 (EUR 282.7 m; EUR 124.9 m in 2013). Broken down by regions, the most cohesion funds in nominal terms (EUR 1,064.4 m) were paid to Slovenia as a single region, and the least to the Zasavska statistical region (EUR 46 m), which otherwise has the highest absorption rate with regard to the planned funds (136.5%). The lowest absorption rate is recorded by the Pomurska statistical region (65.1%, EUR 350.6 m), which received the most grants for infrastructure and environmental projects (EUR 261.5 m, or 23.6% of all payments for OP ETID projects).

For Slovenia to close the 2007–2013 period without losing EU funds, and taking into account that 2015 is the final year, various measures are underway to accelerate the absorption of the remaining funds, such as: reduction of delays; close monitoring of risky projects; revision of the state budget to enable the payment of all available EU funds; and changes in the operational programmes with a view of redistributing the non-allocated funds to projects where cohesion funds can be more easily absorbed.

Figure 31: Absorption of Cohesion Policy funds in the 2007–2013 programming period



¹ The 2007–2013 programming period formally came to an end, but in accordance with the n+2/3 rule, the funds can be drawn until the end of 2015/16.

² Operational Programme for Strengthening Regional Development Potentials.

³ Operational Programme for Human Resource Development.

⁴ Operational Programme for Environmental and Transport Infrastructure Development.

⁵ Additional funds allocated for contingency projects to prevent the risk of losing EU grants in the event of not carrying out the already approved projects.

⁶ I.e. the difference between payments to beneficiaries and certified claims for reimbursement.

Figure 32: Contributions of individual expenditure categories to year-on-year expenditure growth

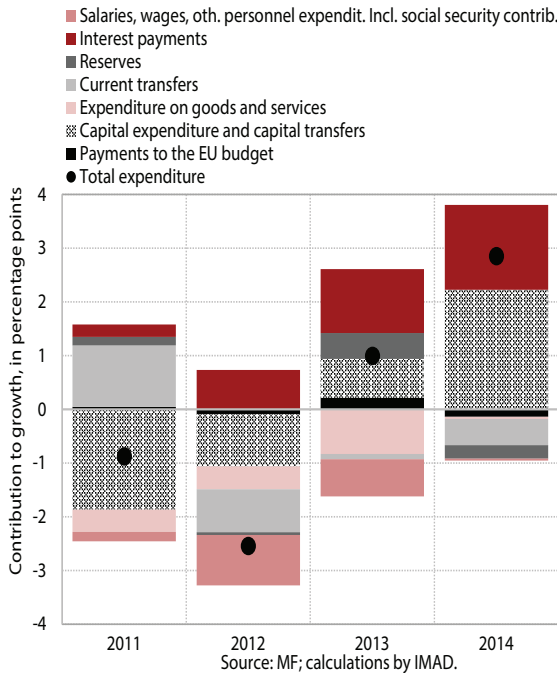
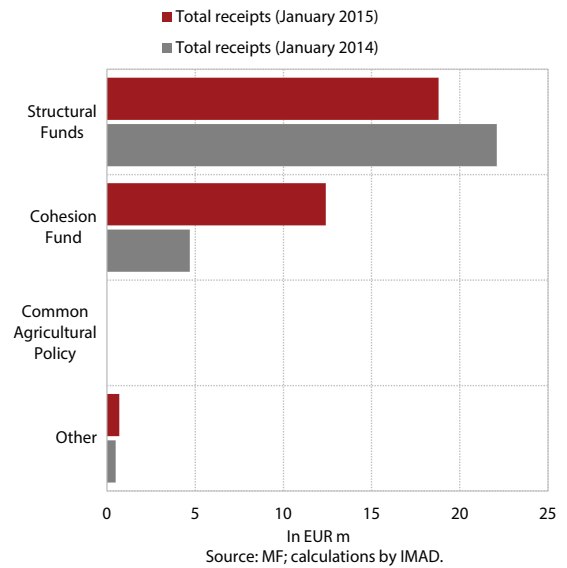


Figure 33: Receipts from the EU budget to the state budget



expenditure were otherwise down EUR 114 m. Most of the decline was attributable to lower subsidies to the private sector and lower transfers to the unemployed; family benefits, parental compensations, sickness benefits, and transfers to non-profit organisations and foreign governments were also lower than a year earlier. Salaries, wages and other personnel expenditures (including social contributions) and expenditure on goods and services recorded modest declines (by EUR 6 m and EUR 7 m, respectively). Payments to the EU budget were also down year-on-year (by EUR 23 m), alongside expenditure on reserves (by EUR 41 m), which was lower in the items of natural disaster reserves and funds for special purposes.

The net deficit of the state budget against the EU budget was smaller year-on-year in January (EUR 2.4 m; EUR 20.3 m in January 2014). This was primarily attributable to the lower payments into the EU budget (EUR 34.3 m; EUR 47.6 m in January 2014). The payment based on gross national income was down in particular (by EUR 13.9 m). Receipts from the EU budget were higher than in the same month of 2014 (EUR 31.9 m; EUR 27.3 m in January 2014) owing to the stronger absorption from the Cohesion Fund. As in January, the bulk of funds were from Structural Funds.

statistical appendix

MAIN INDICATORS	2009	2010	2011	2012	2013	2014	2015	2016
						Winter forecast 2014		
GDP (real growth rates, in %)	-7.8	1.2	0.6	-2.6	-1.0	2.5	2.0	1.7
GDP in EUR million (current prices)	36,166	36,220	36,868	36,006	36,144	37,111	38,216	39,047
GDP per capita, in EUR (current prices)	17,714	17,678	17,960	17,506	17,550	17,986	18,500	18,885
GDP per capita (PPS) ¹	20,700	21,000	21,500	21,600	21,800			
GDP per capita (PPS EU28=100) ¹	85	83	83	82	82			
Rate of registered unemployment	9.1	10.7	11.8	12.0	13.1	13.1	12.6	12.2
Standardised rate of unemployment (ILO)	5.9	7.3	8.2	8.9	10.1	9.7	9.3	8.9
Labour productivity (GDP per employee)	-6.1	3.4	2.3	-1.8	0.5	1.8	1.5	1.2
Inflation, ² year average	0.9	1.8	1.8	2.6	1.8	0.2	0.0	0.6
Inflation, ² end of the year	1.8	1.9	2.0	2.7	0.7	0.5	0.1	1.0
INTERNATIONAL TRADE								
Exports of goods and services (real growth rates, in %)	-16.6	10.1	7.0	0.3	2.6	5.2	4.7	5.3
Exports of goods	-17.0	11.9	8.2	0.0	2.8	6.0	5.2	5.5
Exports of services	-14.8	3.4	2.5	1.5	1.8	2.0	2.6	4.2
Imports of goods and services (real growth rates, in %)	-18.8	6.6	5.0	-3.9	1.4	3.9	4.1	4.5
Imports of goods	-19.8	7.4	6.0	-4.6	2.2	3.4	4.2	4.5
Imports of services	-12.8	2.5	-0.4	0.2	-3.1	6.7	3.7	4.3
Current account balance, in EUR million	-140	68	341	1,082	1,730	1,860	2,314	2,209
As a per cent share relative to GDP	-0.4	0.2	0.9	3.0	4.8	5.0	6.1	5.7
Gross external debt, in EUR million	40,416	40,838	40,292	41,503	40,205	44,399*		
As a per cent share relative to GDP	111.8	112.8	109.3	115.3	111.2	118,0		
Ratio of USD to EUR	1.393	1.327	1.392	1.286	1.328	1.328	1.240	1.240
DOMESTIC DEMAND								
Private consumption (real growth rates, in %)	0.9	1.0	-0.1	-3.0	-3.9	0.7	1.1	1.6
As a % of GDP	54.7	55.9	55.8	56.2	54.1	53.1	52.1	52.0
Government consumption (real growth rates, in %)	2.4	0.1	-1.3	-1.5	-1.1	-1.0	-0.6	-0.6
As a % of GDP	20.1	20.4	20.5	20.5	20.4	19.1	18.5	18.2
Gross fixed capital formation (real growth rates, in %)	-22.0	-13.7	-4.6	-8.9	1.9	5.8	3.5	0.5
As a % of GDP	24.3	21.2	20.2	19.2	19.7	20.4	20.7	20.7
Sources of data: SURS, BS, Eurostat, calculations and forecasts by IMAD (Winter Forecast, December 2014). Notes: ¹ Measured in purchasing power standard; ² Consumer price index; *End December 2014.								

PRODUCTION	2012	2013	2014	2012				2013				2014				2013			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-1.1	-0.9	2.2	-2.3	-2.6	-1.7	-1.1	1.6	0.5	2.5	3.2	2.7	-0.1	-0.7	-6.5	2.8			
B Mining and quarrying	-7.4	1.3	-4.2	-13.3	6.7	-9.6	-7.1	16.8	-2.5	34.1	-11.0	-28.5	-11.6	9.9	23.2	-4.0			
C Manufacturing	-2.3	-1.5	4.2	-3.1	-3.9	-2.0	-1.4	1.2	3.0	3.2	5.1	5.6	-1.3	-0.9	-8.7	2.5			
D Electricity, gas & steam supply ¹	10.5	3.9	-13.6	6.1	7.0	1.9	3.2	3.1	-17.8	-9.4	-10.9	-15.6	11.3	0.0	10.2	6.1			
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-16.8	-2.5	19.4	-21.6	-24.5	-10.5	-3.4	22.8	36.8	40.0	19.6	-3.3	-23.2	-14.0	-31.7	-18.7			
Buildings	-17.3	-20.4	3.8	-30.0	-40.9	-25.1	-16.6	5.1	6.7	6.5	8.0	-4.5	-38.2	-28.0	-50.1	-36.2			
Civil engineering	-16.6	6.3	26.4	-16.2	-8.5	-2.6	1.7	27.1	52.5	55.7	24.8	-1.9	-8.6	-0.6	-13.6	-6.3			
MARKET SERVICES, year-on-year growth rates, %																			
Services, total	-2.8	-0.3	2.8	-4.9	-2.8	-0.1	0.5	1.1	3.5	2.1	4.6	0.9	-0.5	-2.7	-5.0	3.2			
Transportation and storage	0.0	-0.1	6.1	-1.6	-2.4	-0.2	0.6	1.6	7.2	6.2	7.1	4.2	1.1	-1.8	-6.0	5.4			
Information and communication activities	-2.9	0.4	1.0	-4.5	-1.8	0.9	1.7	0.6	5.0	-0.3	0.6	-0.7	-0.3	-2.2	-2.9	0.0			
Professional, scientific and technical activities	-7.6	-2.1	-1.4	-10.3	-4.0	-1.2	-3.1	-0.6	-4.7	-2.1	7.5	-5.2	0.3	-6.4	-5.3	4.7			
Administrative and support service activities	-4.5	3.7	2.5	-6.8	-0.4	5.5	3.7	5.4	0.2	-1.5	3.1	8.1	0.6	0.4	-1.8	7.2			
Distributive trades, y-o-y growth rates, %																			
Total real turnover*	-3.6	-1.0	3.2	-5.6	-7.1	2.1	-2.2	3.2	2.4	-1.2	5.7	5.8	-4.9	-8.6	-7.7	2.7			
Real turnover in retail trade	-2.2	-3.7	0.0	-5.8	-7.0	-2.6	-4.6	-0.7	-0.7	-1.0	2.3	-0.8	-4.4	-9.4	-7.2	-1.8			
Real turnover in the sale and maintenance of motor vehicles	-6.3	4.7	7.2	-5.3	-7.2	11.1	3.4	11.6	8.6	-1.7	12.8	9.0	-5.7	-7.4	-8.5	11.3			
Nominal turnover in wholesale trade & commission trade	0.8	-0.2	3.8	-1.3	-5.1	1.1	-1.4	4.7	6.2	3.0	6.0	0.0	1.6	-5.6	-10.9	5.8			
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																			
Total, overnight stays	1.2	0.3	-0.5	1.9	-3.4	-1.5	2.9	0.6	-2.0	-14.0	-3.4	3.9	-10.5	0.2	0.6	-11.6			
Domestic tourists, overnight stays	-4.9	-3.4	-3.5	-5.2	-6.1	-5.3	-2.4	0.5	-3.4	-8.1	-7.7	1.6	-10.0	-1.3	-8.2	-6.0			
Foreign tourists, overnight stays	5.6	2.8	1.4	8.1	-0.6	0.9	5.6	0.7	-0.6	-17.4	-1.4	5.6	-10.8	2.5	9.3	-15.0			
Nominal turnover market services (without distributive trades)	-1.1	-1.4	2.2	-3.7	-6.1	-3.0	0.5	2.9	2.8	3.3	1.2	1.4	-7.4	-3.5	-7.3	-2.7			
AGRICULTURE, y-o-y growth rates, %																			
Purchase of agricultural products, SIT bn, since 2007 in EUR m	480.4	478.4	506.9	134.5	104.4	111.1	123.2	139.6	113.6	122.8	132.5	138.0	33.9	32.2	38.4	37.5			
BUSSINES TENDENCY (indicator values**)																			
Sentiment indicator	-17	-13	-2	-19	-15	-14	-12	-11	-8	-2	0	2	-16	-15	-14	-14			
Confidence indicator																			
- in manufacturing	-11	-5	2	-12	-9	-6	-4	-2	-1	3	3	3	-11	-8	-8	-9			
- in construction	-41	-22	-11	-38	-30	-24	-18	-16	-13	-10	-10	-10	-29	-30	-31	-27			
- in services	-12	-12	5	-16	-13	-13	-12	-10	-5	6	6	11	-13	-13	-12	-10			
- in retail trade	2	2	9	-3	-5	0	8	3	2	7	10	18	1	-10	-6	-7			
Consumer confidence indicator	-35	-33	-22	-36	-30	-34	-33	-34	-30	-26	-17	-17	-30	-32	-28	-28			
Source of data: SURS. Note: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																			

2013								2014												2015	
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
-2.5	-5.1	1.2	-5.7	0.8	-1.6	-0.4	8.0	-0.4	-1.7	3.5	1.3	0.2	6.1	5.3	-1.4	4.8	3.2	1.6	3.3	-	-
-11.0	-13.7	2.4	-1.1	-21.7	-8.0	6.0	74.1	31.1	-0.3	-30.1	73.2	18.0	9.3	-20.3	-27.4	19.6	-4.8	-24.9	-52.7	-	-
-2.7	-5.5	1.1	-6.7	0.6	-2.2	-0.4	7.7	2.0	0.5	6.1	1.2	0.2	8.3	7.0	1.1	6.4	5.4	3.7	7.9	-	-
0.7	-0.9	1.9	1.7	6.2	5.1	-1.3	5.5	-21.0	-18.8	-13.2	-9.1	-4.0	-14.7	-5.4	-15.1	-12.4	-15.6	-13.2	-17.7	-	-
-11.6	-2.0	1.8	-5.3	-5.9	28.2	31.4	6.8	34.5	28.8	44.6	47.2	45.0	30.4	27.7	26.8	6.7	-1.8	-10.5	4.6	-	-
-24.2	-14.1	-19.1	-19.6	-11.4	10.8	3.1	0.8	6.2	4.7	8.5	9.8	11.3	-0.2	13.6	15.9	-4.0	-5.1	-12.6	7.0	-	-
-5.9	3.5	11.0	2.2	-5.5	31.8	41.5	6.3	49.1	41.1	63.0	65.1	60.4	44.6	34.1	31.5	11.6	0.4	-8.7	4.5	-	-
-3.1	-0.1	-1.4	-2.1	5.0	1.3	0.3	1.9	2.8	2.9	4.7	2.3	2.6	1.5	7.3	3.6	2.9	2.1	-0.7	1.4	-	-
-3.1	-2.3	0.4	-1.5	2.8	0.8	1.3	2.8	6.5	5.9	8.9	4.6	6.2	7.7	7.4	3.6	9.9	2.7	2.7	7.3		
-0.3	2.8	-0.2	1.0	4.4	1.2	-1.9	2.3	5.3	6.0	3.8	1.1	0.2	-2.1	3.4	-0.4	-1.0	-0.3	-0.6	-1.2		
-8.2	0.3	-10.1	-11.2	11.1	-0.7	0.5	-1.4	-7.2	-6.3	-1.2	-0.6	-1.0	-4.3	18.4	10.7	-3.2	0.7	-9.4	-6.5		
3.2	6.2	1.7	2.0	7.5	6.2	3.6	6.4	0.5	0.6	-0.6	-0.7	0.2	-3.6	5.3	1.1	3.0	9.0	6.5	8.6	-	-
1.2	2.5	-4.3	-3.4	1.4	2.2	2.7	4.8	2.2	1.9	3.2	2.5	-3.2	-2.9	8.4	1.1	7.9	2.9	3.2	3.2	-	-
-2.0	-4.0	-5.2	-4.6	-3.9	-0.9	-1.4	0.1	-1.1	-0.6	-0.5	3.0	-3.2	-2.8	3.0	-0.8	4.8	-0.7	-1.3	-0.3	-	-
6.8	15.4	-2.7	-0.2	14.0	8.4	10.4	16.3	8.8	6.9	10.1	1.5	-3.4	-3.0	19.4	5.7	13.6	9.4	4.0	13.9	-	-
-0.9	-1.3	0.7	-4.6	-0.2	2.3	1.8	10.2	5.1	5.2	8.4	5.8	-0.1	3.3	6.3	2.3	9.4	1.7	0.0	-1.6	-	-
9.2	-2.4	3.4	2.2	3.2	4.0	-3.2	0.1	-0.4	-3.4	-2.1	7.8	-2.9	4.8	-5.1	-1.3	-4.7	6.0	-0.7	5.6	-	-
2.0	-10.0	0.7	-4.6	-3.5	4.3	-2.3	-0.9	-6.9	-5.7	2.4	-3.6	1.0	-1.3	-7.7	-8.7	-5.8	8.2	-0.7	-3.6	-	-
13.3	2.6	4.8	5.8	6.4	3.8	-4.0	1.1	4.3	-0.2	-5.8	15.5	-4.9	8.3	-3.8	2.1	-4.2	4.5	-0.7	13.9	-	-
-3.1	-3.3	0.9	-0.6	1.3	3.9	0.7	4.1	1.4	2.0	5.1	4.2	2.7	2.9	0.7	4.6	-1.5	3.5	0.4	0.3	-	-
38.7	34.9	45.1	37.1	41.0	49.3	41.7	48.5	38.4	36.0	39.2	42.6	39.4	40.7	48.0	38.8	45.7	47.4	40.9	49.7	-	-
-16	-14	-13	-12	-11	-12	-11	-11	-9	-9	-7	-5	0	-1	1	-2	0	2	1	2	3	4
-5	-4	-5	-4	-3	-4	-1	-2	-3	0	1	2	3	5	6	2	2	3	2	4	4	5
-24	-21	-22	-16	-16	-17	-15	-17	-14	-16	-9	-17	-6	-8	-7	-12	-11	-9	-11	-10	-10	-8
-15	-14	-12	-10	-13	-12	-7	-10	-5	-6	-3	3	9	7	6	5	7	11	12	11	12	16
-7	15	12	4	7	16	-5	-2	9	0	-2	1	18	1	10	9	10	18	22	13	23	19
-38	-37	-36	-33	-31	-37	-34	-32	-29	-31	-29	-31	-25	-22	-17	-21	-13	-13	-20	-17	-14	-17

LABOUR MARKET	2012	2013	2014	2012	2013					2014				2013		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	
FORMAL LABOUR FORCE (A=B+E)	920.2	913.4	917.9	915.2	912.9	913.8	910.5	916.5	912.9	919.8	917.5	921.3	913.0	912.9	912.7	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	810.0	793.6	797.8	801.7	789.2	795.0	794.4	795.8	784.2	799.6	803.0	804.4	788.7	788.9	790.1	
In agriculture, forestry, fishing	37.0	38.2	35.4	37.4	37.4	38.9	38.1	38.4	31.7	37.1	37.5	35.1	37.5	37.3	37.4	
In industry, construction	263.1	252.2	252.4	257.5	249.9	252.5	253.5	252.9	249.0	252.9	254.1	253.8	249.8	249.5	250.3	
Of which: in manufacturing	182.9	177.7	178.3	180.4	177.8	177.6	177.5	177.8	177.3	178.2	178.6	179.2	177.8	177.8	177.9	
in construction	59.8	54.3	54.0	56.9	52.0	54.6	55.7	54.6	51.5	54.6	55.4	54.5	52.0	51.8	52.4	
In services	510.0	503.2	510.0	506.8	502.0	503.6	502.8	504.6	503.5	509.7	511.4	515.5	501.4	502.1	502.4	
Of which: in public administration	50.7	49.1	48.8	50.0	49.3	49.3	49.1	48.9	48.7	49.0	49.0	48.5	49.2	49.4	49.2	
in education, health-services, social work	120.9	121.0	122.2	121.0	120.7	121.1	120.5	121.6	121.6	122.4	121.6	123.1	120.4	120.8	121.0	
FORMALLY EMPLOYED (C)¹	717.0	698.7	703.0	708.4	696.1	700.0	699.6	699.2	693.8	703.5	706.1	708.8	695.5	695.8	696.9	
In enterprises and organisations	662.6	647.6	652.6	655.1	645.8	648.5	647.9	648.1	645.2	653.1	654.7	657.2	645.3	645.8	646.4	
By those self-employed	54.5	51.1	50.5	53.3	50.2	51.5	51.7	51.1	48.6	50.4	51.3	51.6	50.3	50.0	50.5	
SELF-EMPLOYED AND FARMERS (D)	93.0	94.9	94.8	93.3	93.1	95.0	94.7	96.6	90.4	96.1	97.0	95.6	93.2	93.0	93.2	
REGISTERED UNEMPLOYMENT (E)	110.2	119.8	120.1	113.5	123.7	118.8	116.1	120.7	128.8	120.2	114.5	116.9	124.3	124.1	122.6	
Female	52.2	57.4	59.6	53.8	57.0	56.7	57.0	58.9	61.2	59.4	58.4	59.6	57.2	56.9	56.9	
By age: 15 to 29	24.9	28.8	30.4	27.7	29.2	27.7	26.7	31.6	33.6	30.5	27.4	30.2	29.4	29.3	28.9	
aged over 50	38.2	38.9	37.3	38.1	40.7	39.3	38.1	37.3	39.0	37.7	36.4	36.0	41.2	40.9	40.1	
Osnovnošolska izobrazba ali manj	33.3	34.2	33.8	33.2	36.5	34.1	32.6	33.6	36.4	33.8	32.1	32.8	36.7	36.8	35.9	
For more than 1 year	55.2	55.4	59.9	53.9	54.4	54.3	55.0	57.7	60.7	59.9	59.2	59.7	54.7	54.4	54.2	
Those receiving benefits	33.9	33.0	26.6	33.0	39.3	33.7	30.3	28.7	32.7	26.2	23.9	23.7	40.3	39.2	38.4	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	12.0	13.1	13.1	12.4	13.5	13.0	12.8	13.2	14.1	13.1	12.5	12.7	13.6	13.6	13.4	
Male	11.5	12.5	12.0	11.9	13.4	12.5	11.9	12.4	13.5	12.1	11.1	11.4	13.4	13.5	13.2	
Female	12.6	13.8	14.3	13.0	13.8	13.7	13.8	14.1	14.8	14.2	14.1	14.2	13.8	13.8	13.7	
FLOWS OF FORMAL LABOUR FORCE	5.3	6.0	-4.6	12.6	4.6	-6.0	-1.9	9.3	2.7	-9.4	-4.8	6.9	6.2	-0.2	-1.4	
New unemployed first-job seekers	16.3	19.1	18.5	9.0	3.7	2.6	3.4	9.4	4.2	2.7	3.3	8.4	1.5	1.1	1.1	
Redundancies	90.3	88.7	83.9	28.9	27.1	18.5	19.6	23.5	25.9	17.3	17.7	23.1	14.2	6.3	6.6	
Registered unemployed who found employment	58.3	65.1	71.6	13.5	17.2	18.1	15.8	14.1	20.7	20.5	15.9	14.5	6.2	4.8	6.2	
Other outflows from unemployment (net)	43.1	37.3	35.5	11.8	9.2	9.1	9.2	9.9	6.8	8.8	9.9	10.0	3.4	2.8	3.0	
WORK PERMITS FOR FOREIGNERS	33.9	30.5	25.1	33.2	32.6	31.7	29.8	27.8	26.3	25.7	24.8	23.6	32.9	32.8	32.2	
As % of labour force	3.7	3.3	2.7	3.6	3.6	3.5	3.3	3.0	2.9	2.8	2.7	2.6	3.6	3.6	3.5	

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

2013												2014											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
914.3	914.0	913.1	911.5	909.8	910.2	916.7	917.5	915.3	911.4	913.0	914.4	920.2	919.8	919.4	918.0	916.5	918.1	922.3	922.2	919.4			
793.0	795.4	796.5	794.4	793.2	795.5	798.0	798.2	791.3	781.6	783.3	787.7	796.6	800.1	802.1	801.8	801.7	805.5	806.4	806.8	800.0			
38.7	39.0	39.1	38.1	38.1	38.1	38.5	38.4	38.4	31.6	31.7	32.0	36.8	37.0	37.3	37.5	37.5	37.6	35.2	35.1	35.1			
251.6	252.6	253.1	253.4	253.1	254.0	254.8	254.6	249.3	248.3	248.5	250.0	252.0	253.3	253.4	253.9	253.7	254.7	255.5	255.5	250.4			
177.5	177.7	177.7	177.6	177.3	177.6	178.1	178.3	177.0	177.1	177.4	177.5	178.1	178.4	178.1	178.4	178.5	179.0	179.4	179.6	178.6			
54.0	54.8	55.2	55.5	55.5	56.0	56.1	55.8	52.0	51.1	50.7	52.6	53.9	54.8	55.0	55.4	55.1	55.7	55.9	55.8	51.9			
502.6	503.8	504.3	502.9	502.0	503.4	504.7	505.3	503.7	501.7	503.1	505.7	507.8	509.7	511.4	510.4	510.5	513.2	515.7	516.2	514.5			
49.3	49.3	49.4	49.1	49.2	48.9	48.8	49.0	48.9	48.6	48.7	48.9	48.9	49.0	49.1	49.1	48.9	48.9	48.7	48.5	48.3			
120.9	121.2	121.3	120.3	120.0	121.2	121.6	121.8	121.3	121.1	121.7	122.1	122.3	122.5	122.5	121.3	121.1	122.4	122.9	123.3	123.1			
698.2	700.3	701.5	699.8	698.6	700.5	701.7	701.5	694.4	691.5	693.0	696.9	700.8	704.0	705.6	705.1	704.9	708.2	710.9	711.2	704.4			
647.0	648.7	649.7	648.0	647.0	648.6	649.7	649.9	644.8	643.1	644.8	647.8	651.0	653.6	654.7	654.1	653.6	656.4	658.6	659.0	654.0			
51.1	51.5	51.8	51.8	51.6	51.9	52.0	51.7	49.6	48.5	48.2	49.1	49.8	50.4	51.0	51.0	51.3	51.7	52.3	52.2	50.4			
94.8	95.1	95.0	94.6	94.6	95.0	96.3	96.7	97.0	90.1	90.3	90.7	95.8	96.1	96.5	96.7	96.9	97.4	95.5	95.6	95.5			
121.3	118.6	116.6	117.1	116.6	114.7	118.7	119.3	124.0	129.8	129.8	126.7	123.6	119.7	117.4	116.2	114.8	112.6	115.9	115.4	119.5			
57.3	56.7	56.2	57.3	57.4	56.5	58.5	58.7	59.4	61.4	61.2	61.0	60.3	59.1	58.6	58.9	58.6	57.7	59.9	59.6	59.5			
28.6	27.6	26.8	27.0	26.7	26.3	30.8	31.5	32.5	33.9	33.9	33.1	31.9	30.3	29.2	28.1	27.4	26.7	30.4	30.1	30.2			
39.5	39.5	38.9	38.6	38.3	37.5	37.0	36.8	37.9	39.2	39.1	38.8	38.4	37.6	37.1	36.9	36.6	35.9	35.7	35.6	36.7			
35.1	34.0	33.2	32.9	32.7	32.3	32.7	33.0	35.2	36.5	36.9	35.7	34.7	33.7	33.2	32.5	32.0	31.7	32.0	32.1	34.4			
54.6	54.4	53.9	54.7	54.5	55.7	56.6	57.1	59.4	61.0	60.6	60.5	60.7	59.9	59.2	59.0	58.9	59.2	59.5	59.6	60.1			
35.8	33.9	31.4	31.0	30.5	29.4	28.2	28.0	29.9	33.8	33.0	31.3	27.4	26.0	25.2	24.7	23.8	23.2	23.2	22.4	25.5			
13.3	13.0	12.8	12.9	12.8	12.6	13.0	13.0	13.5	14.2	14.2	13.9	13.4	13.0	12.8	12.7	12.5	12.3	12.6	12.5	13.0			
12.8	12.4	12.1	12.0	11.9	11.7	12.1	12.1	13.0	13.7	13.7	13.2	12.6	12.1	11.7	11.4	11.2	10.9	11.1	11.1	12.0			
13.8	13.6	13.5	13.8	13.9	13.6	14.0	14.1	14.2	14.9	14.8	14.7	14.4	14.2	14.0	14.2	14.2	13.9	14.3	14.2	14.2			
-1.3	-2.8	-2.0	0.5	-0.5	-1.9	4.1	0.6	4.7	5.8	-0.1	-3.0	-3.1	-4.0	-2.3	-1.2	-1.4	-2.2	3.3	-0.5	4.0			
1.1	0.8	0.8	1.0	0.9	1.5	6.0	2.0	1.4	1.7	1.4	1.2	1.0	0.8	0.9	0.8	0.8	1.7	5.9	1.5	1.0			
7.1	6.1	5.3	7.7	5.5	6.4	7.2	7.0	9.3	13.1	6.6	6.2	6.1	5.3	5.8	6.6	4.8	6.3	7.1	6.2	9.8			
6.3	6.5	5.3	5.3	4.1	6.4	5.4	5.2	3.5	6.2	6.0	8.5	7.3	7.2	6.0	5.4	4.1	6.4	5.9	4.7	3.9			
3.1	3.2	2.7	2.9	2.9	3.4	3.8	3.3	2.8	2.8	2.1	1.9	3.0	2.8	3.0	3.1	2.9	3.8	3.8	3.4	2.9			
32.3	32.0	31.0	30.4	29.8	29.3	28.5	27.9	27.1	26.4	26.3	26.2	26.0	25.7	25.4	25.0	24.7	24.6	24.6	23.4	22.8			
3.5	3.5	3.4	3.3	3.3	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.5	2.5			

WAGES	EUR m			2012	2013	2014	2012	2013					2014			
	2014	Q4 14	Dec 14					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %												
TOTAL	1,540	1,581	1,566	0.1	-0.2	1.1	-1.0	-1.0	-0.5	0.3	0.6	0.9	1.1	1.3	1.2	
Private sector activities (A–N; R–S)	1,495	1,546	1,525	0.8	0.7	1.5	-0.1	0.0	0.5	1.0	1.2	1.7	1.4	1.4	1.3	
Public service activities (OPQ)	1,675	1,687	1,689	-2.2	-2.3	0.3	-3.5	-3.6	-3.0	-1.6	-1.1	-1.1	0.3	1.1	0.8	
Industry (B–E)	1,529	1,598	1,563	2.5	2.6	3.2	1.8	1.9	2.6	2.9	3.1	3.7	2.7	3.4	2.9	
Trad. market services (GHI)	1,369	1,423	1,399	0.3	0.1	1.0	-0.9	-0.6	-0.1	0.1	1.1	1.2	0.7	0.9	1.3	
Other market services (J–N; R–S)	1,686	1,719	1,717	-0.3	-1.3	-0.3	-1.3	-1.9	-1.5	-0.6	-1.1	-0.4	0.5	-0.5	-0.8	
A Agriculture, forestry and fishing	1,311	1,381	1,379	-1.1	0.8	0.7	-2.0	-0.8	1.1	0.0	3.0	0.4	-0.3	2.3	0.5	
B Mining and quarrying	2,128	2,117	2,104	3.6	-2.0	5.9	-5.2	4.1	-6.8	-2.9	-2.4	2.9	8.3	10.7	2.0	
C Manufacturing	1,483	1,552	1,512	2.5	2.8	3.3	2.3	1.6	2.9	3.0	3.6	3.9	2.8	3.1	3.2	
D Electricity, gas, steam and air conditioning supply	2,340	2,419	2,435	3.3	3.0	2.6	-0.5	6.2	2.8	3.6	-0.1	5.2	-1.1	6.5	-0.1	
E Water supply sewerage, waste management and remediation activities	1,475	1,555	1,552	0.1	0.7	1.4	-1.4	0.3	0.1	1.0	1.3	-0.2	2.2	1.5	2.2	
F Construction	1,192	1,210	1,197	-2.5	-1.4	0.3	-3.8	-2.4	-2.1	0.1	-1.4	-0.1	0.7	-0.2	0.9	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,395	1,451	1,429	0.8	0.4	1.2	-0.3	-0.2	0.0	0.6	1.2	1.3	1.0	1.1	1.3	
H Transportation and storage	1,466	1,544	1,497	-0.4	-0.2	1.1	-2.3	-1.1	0.2	-0.9	0.8	0.9	0.0	0.3	3.0	
I Accommodation and food service activities	1,081	1,078	1,092	-0.8	-0.4	-0.2	-1.1	-1.3	-0.7	-0.6	0.9	0.6	0.1	0.6	-2.0	
J Information and communication	2,074	2,135	2,185	-0.4	-1.4	0.1	-2.0	-0.6	-2.7	-1.1	-1.4	-2.8	1.7	0.8	0.8	
K Financial and insurance activities	2,212	2,292	2,235	1.1	0.1	1.2	-0.3	-2.1	1.2	1.2	0.3	-0.2	2.7	-0.2	2.3	
L Real estate activities	1,489	1,540	1,519	-0.6	-0.3	-1.2	-1.3	-1.1	0.2	-0.6	0.2	-0.8	-1.1	-0.5	-2.4	
M Professional, scientific and technical activities	1,715	1,781	1,795	-1.1	-2.4	1.1	-1.3	-2.2	-3.4	-1.5	-2.6	0.1	0.5	1.5	2.2	
N Administrative and support service activities	1,016	1,032	1,007	0.7	0.0	2.4	0.2	-2.4	0.7	0.7	0.9	3.3	2.7	2.6	1.2	
O Public administration and defence, compulsory social security	1,744	1,755	1,757	-1.8	-1.4	1.0	-2.4	-2.4	-2.1	-0.6	-0.6	-0.9	1.2	2.1	1.5	
P Education	1,622	1,632	1,632	-3.3	-3.3	0.0	-5.6	-5.4	-4.2	-2.0	-1.3	-1.2	-0.1	0.7	0.7	
Q Human health and social work activities	1,676	1,689	1,696	-1.3	-2.0	-0.1	-2.1	-2.3	-2.3	-2.2	-1.4	-1.2	-0.2	0.7	0.4	
R Arts, entertainment and recreation	1,614	1,637	1,675	-2.8	-3.0	-0.5	-4.6	-5.7	-3.8	-1.4	-1.0	-0.4	-0.5	0.2	-1.1	
S Other service activities	1,376	1,388	1,398	-0.9	-0.4	-1.1	-2.4	-0.6	-0.7	-1.1	0.9	-1.4	-0.7	-0.3	-2.2	

Source of data: SURS, calculations by IMAD.

2013												2014											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
-0.2	-0.8	-0.4	0.8	-0.4	0.4	0.7	0.3	0.7	0.7	1.6	0.4	1.0	0.5	1.7	1.7	0.7	1.6	1.1	1.0	1.4			
1.0	0.4	0.1	1.8	0.1	1.1	1.3	0.8	1.5	1.4	2.7	0.9	1.5	0.8	2.0	2.0	0.5	1.8	1.3	1.0	1.7			
-3.2	-3.9	-1.8	-1.7	-1.7	-1.5	-0.9	-1.0	-1.5	-1.2	-1.2	-0.9	-0.2	-0.1	1.0	0.9	1.2	1.2	0.8	1.0	0.6			
4.2	1.9	1.7	3.6	2.0	3.2	2.7	3.5	3.1	3.3	5.8	2.1	2.2	1.8	4.0	4.3	1.8	4.2	2.2	2.2	4.1			
-0.2	0.3	-0.5	1.0	-0.3	-0.5	1.2	0.1	2.0	0.9	0.9	1.7	0.8	-0.1	1.4	1.0	0.2	1.4	0.6	2.4	0.9			
-1.7	-1.2	-1.6	0.0	-1.9	-0.1	-0.4	-1.9	-1.0	-0.3	0.4	-1.4	1.1	0.1	0.4	0.2	-0.8	-0.9	0.8	-2.2	-0.8			
0.6	1.5	1.1	2.2	-3.6	1.5	0.9	1.9	6.2	-1.7	2.3	0.9	2.1	-2.3	-0.8	1.8	1.5	3.6	2.3	-2.1	1.5			
-5.4	-10.3	-4.8	-1.8	-4.9	-1.8	5.1	-13.0	3.3	-8.1	19.1	-0.9	7.2	10.4	7.3	10.1	12.2	9.9	-0.2	0.9	5.5			
4.4	2.3	2.0	3.4	2.0	3.7	2.4	4.4	3.9	4.0	5.3	2.4	2.5	1.8	4.3	4.6	1.1	3.7	2.7	2.5	4.4			
6.6	0.7	1.3	10.0	3.1	-2.1	7.4	-0.9	-5.9	1.8	11.9	2.3	-1.2	-0.9	-1.0	-0.1	10.3	9.5	-3.0	-0.1	2.9			
1.6	-0.2	-1.1	-0.5	1.7	1.7	0.9	0.8	2.2	0.2	0.5	-1.3	1.1	0.8	4.8	2.7	-2.0	3.8	2.3	1.6	2.7			
-2.2	-3.2	-0.9	1.1	-1.7	0.9	-1.1	-2.5	-0.5	-1.4	0.5	0.6	1.0	0.8	0.3	0.2	-1.4	0.7	0.1	1.4	1.1			
-0.5	0.6	-0.1	1.1	-0.4	1.1	0.8	1.3	1.5	0.8	0.8	2.2	1.1	0.2	1.6	0.9	0.7	1.7	1.0	1.5	1.2			
0.7	0.3	-0.4	1.7	0.3	-4.7	2.5	-2.7	3.0	1.3	0.8	0.5	-0.1	-0.5	0.6	0.9	-0.8	0.9	0.4	7.1	1.5			
0.1	-0.6	-1.7	-0.7	-1.0	-0.1	0.8	-0.6	2.4	-0.1	1.4	0.5	0.0	-1.3	1.7	1.6	-0.5	0.6	-1.2	-2.7	-2.0			
-4.3	-1.9	-1.9	-0.8	-1.8	-0.6	-1.1	-2.3	-0.9	-0.8	-0.5	-6.9	3.6	0.2	1.5	0.9	-0.2	1.7	1.7	0.7	0.1			
0.4	3.5	-0.1	4.0	-1.4	1.0	2.7	-3.0	1.5	0.3	0.3	-1.1	2.8	4.3	0.8	0.3	1.0	-1.7	7.5	-1.0	0.5			
-0.2	0.6	0.2	-0.3	-1.4	0.0	0.5	0.4	-0.4	-1.1	-0.9	-0.5	-1.6	-1.6	-0.3	-0.1	-1.0	-0.4	-1.8	-2.7	-2.6			
-3.0	-4.1	-3.0	-2.3	-2.4	0.3	-2.1	-2.6	-3.0	-1.6	-0.3	2.3	-0.2	-1.7	3.4	2.9	-0.3	2.1	2.4	0.7	3.7			
1.4	0.0	0.9	0.8	0.2	1.3	1.0	2.1	-0.3	3.2	3.8	2.8	2.2	3.2	2.5	3.6	2.1	2.1	0.7	1.1	1.9			
-2.2	-3.0	-1.0	-0.4	-0.8	-0.6	0.8	-1.0	-1.5	-1.5	-0.8	-0.3	0.8	0.9	1.9	1.6	1.9	2.8	0.8	1.8	1.9			
-4.2	-5.8	-2.5	-2.4	-2.2	-1.3	-1.5	-1.4	-1.1	-0.8	-1.5	-1.2	-0.5	-0.4	0.6	0.7	0.8	0.6	0.6	0.8	0.5			
-3.0	-2.1	-1.7	-2.2	-1.8	-2.4	-1.8	-0.4	-1.8	-1.3	-1.4	-1.1	-0.8	-0.6	0.7	0.3	1.2	0.4	1.1	0.5	-0.4			
-4.0	-3.2	-4.2	-0.7	-2.6	-0.9	-1.4	-0.5	-1.1	-0.4	0.8	-1.6	-0.7	-1.7	0.8	-1.0	1.5	0.0	-1.4	-2.6	0.7			
1.0	-1.2	-1.9	-0.8	-1.2	-1.2	0.9	-0.5	2.3	-1.6	-1.0	-1.7	-2.1	-0.7	0.8	0.3	-0.8	-0.3	-1.8	-1.7	-3.0			

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2012	2013	2014	2012				2013				2014				2013				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
				CPI, y-o-y growth rates, %	2.6	1.8	0.2	2.6	2.3	1.5	2.1	1.1	0.5	0.6	-0.2	-0.1	2.4	2.7	2.0	1.5
Food, non-alcoholic beverages	4.1	3.6	-0.3	4.4	4.4	3.6	4.1	2.3	1.0	-0.6	-1.0	-0.7	5.2	4.1	3.9	3.3				
Alcoholic beverages, tobacco	6.5	7.0	3.6	9.5	10.6	7.5	7.4	3.0	2.7	4.4	3.6	3.7	11.2	10.7	10.0	7.8				
Clothing and footwear	-0.2	0.2	-0.9	-0.8	2.1	-1.2	1.0	-0.8	-0.9	-1.0	-0.1	-1.6	1.6	6.5	-1.3	0.0				
Housing, water, electricity, gas	3.8	3.1	0.1	1.8	2.1	2.9	2.8	4.6	1.4	0.3	-0.3	-0.8	0.7	2.8	2.9	3.3				
Furnishings, household equipment	0.1	-1.2	-1.2	-0.9	-1.1	-1.8	-1.2	-0.6	-0.9	-0.2	-2.0	-1.6	-0.5	-1.5	-1.1	-2.2				
Medical, pharmaceutical products	0.4	-0.5	-0.1	0.3	-0.2	-2.1	0.4	0.1	-0.1	0.7	-0.9	-0.4	-0.1	0.2	-0.7	-2.0				
Transport	3.3	0.3	0.2	3.5	1.5	-0.5	0.5	-0.4	-0.2	1.9	-0.1	-0.9	2.0	1.9	0.6	-0.9				
Communications	-2.4	-1.2	-1.9	-2.0	-3.8	-1.9	1.2	-0.1	-1.4	-0.5	-2.8	-2.8	-3.6	-4.6	-3.2	-2.2				
Recreation and culture	1.4	0.1	0.7	0.4	-0.3	-0.5	0.6	0.4	0.4	-0.1	-0.2	3.0	-0.4	-0.4	-0.1	-0.4				
Education	2.9	2.6	0.1	4.8	4.6	4.6	1.4	-0.1	-0.1	-0.2	0.0	0.8	4.6	4.7	4.7	4.6				
Catering services	4.5	6.5	1.1	9.4	9.2	8.8	7.0	1.6	0.9	1.7	1.0	0.7	9.3	9.2	9.0	8.6				
Miscellaneous goods & services	2.4	1.3	1.6	2.8	2.4	2.7	0.5	-0.5	1.8	1.9	1.6	1.2	2.4	2.5	2.4	2.1				
HCPI	2.8	1.9	0.4	3.0	2.7	1.8	2.2	1.1	0.6	0.8	0.1	0.0	2.8	2.9	2.2	1.6				
Core inflation (excluding fresh food and energy)	2.0	1.6	1.0	1.9	1.9	1.4	1.9	1.2	1.3	1.3	0.6	0.7	1.9	2.2	1.6	1.4				
PRODUCER PRICE INDICES, y-o-y growth rates, %																				
Total	0.9	0.0	-0.6	0.6	0.8	0.2	-0.2	-0.6	-0.8	-1.1	-0.5	-0.1	0.4	1.1	0.8	0.5				
Domestic market	1.0	0.3	-1.1	1.2	1.1	0.3	0.1	-0.3	-1.0	-1.4	-1.1	-0.8	1.1	1.1	1.1	0.6				
Non-domestic market	0.7	-0.2	-0.1	0.1	0.4	0.2	-0.6	-0.9	-0.6	-0.8	0.1	0.7	-0.3	1.0	0.5	0.5				
euro area	0.1	-0.4	-0.7	-0.5	0.4	0.0	-0.7	-1.3	-1.4	-1.5	-0.6	0.8	-0.8	1.2	0.7	0.3				
non-euro area	2.0	0.3	1.1	1.5	0.6	0.7	-0.3	0.0	1.1	0.8	1.8	0.6	1.0	0.6	0.2	0.8				
Import price indices	1.9	-0.4	-1.4	3.2	0.8	-0.5	-0.3	-1.5	-2.1	-1.4	-1.0	-1.2	2.1	0.6	-0.3	-0.6				
PRICE CONTROL,¹ y-o-y growth rates, %																				
Energy prices	12.7	0.2		11.6	5.6	0.1	-0.7	-4.1	-4.6	-0.2	-1.5	-1.0	7.5	6.4	2.9	-0.6				
Oil products	13.0	1.7		12.6	6.4	0.4	0.4	-0.4	-0.9	4.2	1.7	-2.0	8.1	7.7	3.6	-0.8				
Transport & communications	1.6	11.3		5.7	8.6	8.6	17.3	10.9	14.6	15.8	7.3	7.3	8.6	8.6	8.6	8.6				
Other controlled prices ²	-0.6	-1.5		-1.8	-3.9	-2.9	-0.8	1.5	2.2	5.7	3.2	3.2	-3.9	-3.9	-3.9	-3.8				
Direct control – total	9.2	1.2		8.9	4.3	0.5	1.0	-0.8	-1.0	2.6	0.4	-0.1	5.6	4.9	2.4	-0.1				
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																				
Effective exchange rate, ⁴ nominal	-1.2	1.0	0.2	-1.4	0.2	0.6	1.6	1.4	1.0	0.8	0.0	-0.8	0.1	0.4	0.1	0.2				
Real (deflator HICP)	-1.1	1.3	-0.1	-0.9	0.9	0.8	2.2	1.3	0.6	0.8	-0.7	-1.2	0.8	1.3	0.6	0.3				
Real (deflator ULC)	-3.1	0.3		-2.7	-1.4	0.0	0.5	2.1	-1.1	-2.2	-2.7									
USD / EUR	1.2856	1.3282	1.3288	1.2974	1.3204	1.3066	1.3246	1.3611	1.3697	1.3712	1.3252	1.2492	1.3288	1.3359	1.2964	1.3026				

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

Note: ¹ The structure of groups varies. Data for individual years are not fully comparable to those published previously. On 1 July 2007, the electricity market was liberalised.² After a longer period of unchanged prices, at the beginning of 2013, the Decree on the pricing of mandatory local public services in the field of environmental protection (Official Gazette of the RS, No. 87/2012) transferred the responsibility for approving price changes to local communities.³ Change of the source for effective exchange rate series as of April 2012: a new source, ECB; ⁴ Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

2013								2014												2015	
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	
1.2	1.9	2.6	2.2	1.4	1.3	1.3	0.7	0.8	0.1	0.6	0.4	0.7	0.8	0.0	-0.3	-0.3	-0.1	-0.2	0.2	-0.5	
3.1	4.4	4.4	4.3	3.5	2.4	2.2	2.2	1.6	0.9	0.4	0.0	-0.9	-1.0	-1.1	-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	
7.4	7.5	7.5	7.5	7.1	3.0	3.0	3.0	2.6	2.7	2.6	2.4	4.9	6.0	3.5	3.5	3.8	3.7	3.4	4	4.1	
-3.1	-0.5	1.1	0.1	1.7	0.3	0.1	-2.9	-2.2	-3.2	2.5	-0.6	-1.1	-1.3	-0.5	1.7	-1.2	-1.7	-2.6	-0.5	1.4	
2.8	2.5	3.4	2.7	2.1	3.9	4.8	5.2	3.6	0.4	0.1	-0.9	0.4	1.3	0.2	-0.5	-0.7	-0.6	-0.5	-1.3	-1.5	
-1.9	-1.4	-1.3	-0.8	-1.5	-0.4	-0.4	-0.9	-1.4	-0.5	-0.7	-0.1	0.4	-0.7	-1.6	-2.3	-2.1	-2.3	-1.1	-1.3	-1.4	
-2.1	-2.2	0.0	0.3	0.7	0.0	0.0	0.2	-0.2	-0.4	0.4	0.7	0.8	0.6	-0.7	-1.0	-0.9	-0.5	-0.4	-0.3	0.4	
-0.9	0.2	2.0	0.0	-0.4	-0.6	-0.3	-0.3	0.1	-0.9	0.2	1.3	2.3	2.1	0.8	-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	
-2.3	-1.3	0.0	2.5	1.1	1.6	-0.5	-1.5	-1.6	-1.3	-1.4	-1.2	-0.9	0.6	-2.0	-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	
-0.5	-0.6	0.7	0.9	0.2	0.9	0.4	-0.1	0.7	0.3	0.0	0.5	-0.4	-0.3	-0.3	-0.5	0.1	1.8	3.0	4.2	4.1	
4.6	4.6	4.6	0.1	-0.5	0.1	-0.3	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	0.7	0.6	0.9	0.7	0.6	
8.6	9.1	9.6	9.9	2.0	2.0	1.5	1.4	0.6	0.9	1.3	1.4	2.0	1.7	1.1	1.2	0.7	0.6	0.7	0.8	1.2	
2.9	3.1	1.2	0.2	0.1	0.7	1.0	-3.2	1.7	1.7	1.9	1.9	1.9	1.7	1.6	1.5	1.7	1.5	-3.6	5.8	0.9	
1.6	2.2	2.8	2.2	1.5	1.1	1.2	0.9	0.9	0.2	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	
1.3	1.5	2.0	2.1	1.7	1.6	1.4	0.7	1.2	1.1	1.6	1.3	1.4	1.4	0.8	0.7	0.5	0.4	0.4	1.3	1.1	
0.2	0.0	-0.3	0.0	-0.4	-0.5	-0.7	-0.5	-0.5	-1.0	-0.9	-1.4	-1.1	-0.9	-0.6	-0.6	-0.3	0.0	0.0	-0.2	-0.1	
0.1	0.1	0.1	0.2	0.1	-0.2	-0.4	-0.3	-0.3	-1.1	-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	
0.3	-0.2	-0.6	-0.2	-0.9	-0.9	-1.1	-0.7	-0.6	-0.9	-0.4	-1.2	-0.7	-0.5	-0.2	0.0	0.6	1.1	0.8	0.3	0.3	
0.0	-0.4	-0.8	-0.3	-1.0	-1.0	-1.5	-1.4	-1.2	-1.8	-1.2	-2.0	-1.4	-1.2	-1.2	-0.5	-0.1	0.8	0.8	0.8	0.8	
1.1	0.3	-0.3	0.0	-0.6	-0.4	-0.3	0.8	0.8	1.1	1.3	0.6	0.9	0.9	1.9	1.3	2.2	1.8	0.9	-0.8	-0.6	
-1.3	0.5	1.2	-0.4	-1.6	-1.5	-2.0	-0.9	-1.5	-2.0	-2.7	-1.9	-1.1	-1.2	-1.1	-0.8	-1.1	-0.5	-0.9	-2.3		
-0.7	1.8	3.8	-1.3	-4.2	-5.9	-3.8	-2.5	-3.4	-5.7	-4.6	-2.9	0.9	1.3	0.2	-1.9	-2.9	0.5	0.7	-4.0	-9.8	
-0.9	3.1	5.5	-0.3	-3.5	-2.4	-0.2	1.6	0.8	-2.5	-0.9	1.5	6.0	5.2	4.1	1.4	-0.3	-0.2	-0.1	-5.7	-13.2	
8.6	8.6	17.3	17.3	17.3	17.3	8.0	8.0	14.6	14.6	14.6	15.8	15.8	15.8	7.3	7.3	7.3	7.3	7.3	7.3	1.1	
-3.8	-1.1	-0.8	-0.8	-0.8	2.7	0.8	0.8	3.7	1.4	1.4	6.4	6.4	4.2	3.6	2.3	3.6	3.4	3.1	3.1	3.1	
-0.3	2.0	4.3	0.5	-1.6	-1.4	-1.0	-0.1	0.1	-2.0	-1.2	0.6	3.6	3.6	1.9	0.0	-0.7	1.2	1.2	-2.6	-8.7	
0.4	1.1	1.6	2.0	1.3	1.3	1.5	1.5	0.9	0.7	1.3	1.1	1.0	0.3	0.3	0.0	-0.3	-0.7	-0.7	-1.0		
0.5	1.6	2.7	2.7	1.3	1.3	1.6	1.2	0.8	0.0	1.1	0.8	1.0	0.4	-0.1	-0.7	-1.2	-1.3	-1.2	-1.2		
1.2982	1.3189	1.3080	1.3310	1.3348	1.3635	1.3493	1.3704	1.3610	1.3659	1.3823	1.3813	1.3732	1.3592	1.3539	1.3316	1.2901	1.2673	1.2472	1.2331		

BALANCE OF PAYMENTS	2012	2013	2014	2012 Q4	2013				2014				2012 12	2013		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		1	2	3
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	954	2,027	2,187	463	482	587	477	480	342	567	628	649	53	85	93	304
Goods	-36	763	1,330	82	206	262	247	48	299	314	329	387	-106	-22	69	159
Exports	21,256	21,692	23,100	5,347	5,323	5,540	5,330	5,499	5,581	5,743	5,749	6,028	1,501	1,695	1,704	1,925
Imports	21,292	20,929	21,770	5,265	5,116	5,279	5,083	5,451	5,282	5,429	5,419	5,640	1,607	1,716	1,635	1,765
Services	1,509	1,755	1,708	332	400	485	532	339	322	434	566	387	69	138	100	162
Exports	5,106	5,308	5,517	1,290	1,141	1,304	1,550	1,313	1,177	1,372	1,584	1,383	432	373	343	425
Imports	3,597	3,553	3,809	958	741	819	1,018	974	855	939	1,018	997	363	235	243	263
Primary income	-292	-243	-599	16	28	-76	-192	-2	-114	-111	-196	-177	25	-6	17	17
Receipts	1,138	1,015	1,227	314	256	270	219	270	307	361	255	304	158	49	70	137
Expenditures	1,430	1,258	1,826	299	228	346	411	272	421	472	451	482	133	54	53	120
Secondary income	-227	-249	-252	34	-152	-83	-110	95	-165	-69	-70	53	65	-26	-92	-34
Receipts	931	923	933	293	196	191	201	334	180	239	194	320	140	74	63	59
Expenditures	1,157	1,172	1,185	260	348	274	310	239	345	308	264	267	75	100	155	93
Capital account	41	109	79	-16	31	-4	5	76	0	-39	12	106	14	12	7	12
Financial account	1,028	2,887	3,440	404	892	646	712	637	546	693	1,076	1,126	-211	420	104	367
Direct investment	-466	-60	-1,118	15	47	177	-101	-182	-82	-664	-413	41	-30	-41	51	38
Assets	-439	5	-2	-45	69	28	-125	32	100	2	-114	10	-115	5	44	20
Liabilities	27	64	1,117	-59	22	-149	-23	214	182	666	299	-30	-85	47	-7	-18
Portfolio investment	220	-3,976	-3,969	-1,566	-131	-2,095	423	-2,174	-3,097	-1,220	80	268	56	154	-16	-269
Financial derivatives	89	32	1	15	20	-13	10	15	-2	-9	2	10	6	15	2	4
Other investment	1,215	6,886	8,438	1,959	1,022	2,558	297	3,009	3,569	2,577	1,481	810	-262	315	78	628
Assets	1,634	2,241	5,765	258	1,209	772	-26	286	1,836	2,217	701	1,010	-463	341	282	587
Other equity	155	152	37	145	14	69	2	68	14	70	1	-48	5	0	1	12
Currency and deposits	1,216	2,069	6,035	126	865	546	119	538	1,639	2,151	871	1,375	-428	286	225	353
Loans	371	-1	-299	298	-29	171	-96	-47	-78	-48	-98	-75	272	-3	-9	-18
Insurance, pension schemes, and standardised guarantee schemes	28	-10	10	16	12	-18	0	-4	17	-3	-4	0	5	4	4	4
Trade credit and advances	-49	24	-4	-312	342	1	-43	-277	204	83	-50	-240	-283	48	60	233
Other assets	-88	7	-15	-17	5	3	-8	7	40	-35	-19	-1	-34	4	0	1
Liabilities	418	-4,645	-2,673	-1,702	187	-1,786	-323	-2,723	-1,733	-360	-780	200	-201	26	203	-42
Other equity	0	0	-6	0	0	0	0	0	0	0	-1	-5	0	0	0	0
Currency and deposits	1,026	-4,246	-1,199	-1,503	188	-1,981	429	-2,883	-1,176	-117	-6	100	-136	274	234	-319
Loans	-938	-269	-1,387	-310	317	63	-558	-91	-366	-297	-707	-17	-144	17	-149	448
Insurance, pension schemes, and standardised guarantee schemes	41	39	-44	17	21	31	-10	-2	-1	-40	-2	0	6	7	7	7
Trade credit and advances	285	-184	-150	73	-333	73	-163	238	-203	81	-46	18	54	-260	108	-180
Other liabilities	5	15	113	21	-6	28	-21	14	14	13	-19	105	20	-12	4	2
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-31	5	89	-19	-67	19	83	-30	157	8	-74	-3	18	-22	-11	-33
Net errors and omissions	33	752	1,174	-42	378	63	230	81	204	164	436	370	-278	323	4	51
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,112	2,163	N/A	552	521	533	531	579	552	590	571	N/A	168	157	160	203
Intermediate goods	12,138	12,425	N/A	2,955	3,051	3,159	3,115	3,100	3,260	3,270	3,260	N/A	777	998	980	1,073
Consumer goods	6,811	6,960	N/A	1,788	1,673	1,824	1,672	1,791	1,776	1,875	1,889	N/A	550	508	555	611
Import of investment goods	2,402	2,573	N/A	687	646	667	564	696	645	694	630	N/A	259	197	195	254
Intermediate goods	14,005	13,635	N/A	3,382	3,457	3,448	3,282	3,448	3,315	3,387	3,397	N/A	978	1,218	1,104	1,136
Consumer goods	5,671	5,906	N/A	1,486	1,392	1,485	1,475	1,554	1,519	1,608	1,600	N/A	448	444	465	482

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.

2013										2014										
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
263	108	215	142	144	191	180	91	209	69	-12	285	256	124	187	210	98	320	292	101	256
138	-15	138	154	-1	94	68	-1	-20	81	48	170	143	21	151	139	-21	212	191	62	135
1,921	1,809	1,810	1,925	1,511	1,894	1,994	1,866	1,639	1,806	1,769	2,005	1,954	1,850	1,939	2,039	1,557	2,153	2,178	2,007	1,842
1,782	1,824	1,672	1,772	1,512	1,800	1,926	1,867	1,658	1,725	1,721	1,835	1,811	1,829	1,788	1,900	1,578	1,941	1,987	1,945	1,708
152	168	165	188	199	145	132	116	92	95	88	139	148	139	146	184	221	160	130	130	126
424	432	448	531	541	478	447	413	453	388	354	435	457	445	471	546	540	498	475	417	491
272	264	283	343	342	333	315	297	362	293	266	296	308	306	324	361	319	337	345	286	366
18	-15	-80	-142	-18	-33	-19	-12	30	-64	-64	14	2	-31	-83	-58	-67	-72	-60	-85	-31
120	92	58	80	76	62	60	67	142	70	78	159	156	111	93	93	76	86	85	77	142
102	107	137	222	94	95	80	80	112	133	142	146	154	142	176	150	143	157	146	163	173
-45	-30	-8	-57	-36	-16	-1	-12	108	-44	-84	-37	-37	-5	-27	-55	-35	20	31	-6	27
53	57	82	65	58	77	79	63	192	62	59	59	73	94	72	58	42	94	120	81	120
97	87	90	123	94	93	80	75	84	106	144	96	110	99	99	114	76	74	88	87	93
12	-14	-1	16	0	-11	22	9	45	1	0	-2	7	-29	-16	19	-17	10	20	52	34
295	102	250	129	293	290	468	126	44	90	-73	529	277	133	283	300	166	611	182	270	673
272	-43	-53	-101	51	-51	-195	35	-23	11	-97	4	-132	-161	-371	-21	-150	-242	-25	21	44
128	-7	-92	-33	-48	-43	7	68	-43	73	-21	48	4	-25	23	48	-138	-25	115	-6	-99
-144	36	-40	68	-99	8	202	33	-21	62	76	44	136	135	394	69	13	217	140	-27	-143
145	-2,589	349	130	89	204	24	-1,824	-374	-408	-2,738	50	-946	-219	-55	-312	106	286	424	-662	505
-18	14	-9	6	2	2	5	1	9	-1	-3	2	-10	2	-1	4	-3	0	11	-3	3
-88	2,745	-99	12	154	131	634	1,908	467	427	2,649	493	1,371	500	706	630	233	617	-214	876	148
161	453	158	49	-130	55	475	156	-346	439	1,219	178	1,267	358	593	325	39	337	-99	694	416
70	0	-1	0	1	0	70	-4	2	2	5	6	69	0	1	0	0	0	0	0	-48
72	437	37	76	103	-60	342	98	99	359	1,168	111	1,117	440	594	465	133	273	-236	781	830
67	71	33	-12	-82	-2	31	12	-90	7	-26	-59	24	-22	-50	-69	1	-30	3	-32	-46
-6	-6	-6	0	0	0	-1	-1	-1	6	6	6	-1	-1	-1	-1	-1	-1	0	0	0
-42	-43	86	-16	-144	118	35	2	-314	24	105	75	87	-75	71	-55	-109	115	101	-26	-315
1	-6	9	1	-8	0	-1	48	-41	41	-39	38	-29	16	-22	-14	15	-19	33	-29	-5
250	-2,292	257	37	-285	-76	-158	-1,752	-813	13	-1,430	-315	-105	-143	-112	-306	-194	-280	114	-182	268
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0	-5	0	0
68	-2,299	251	524	-250	155	-259	-1,843	-780	224	-1,296	-104	-58	-19	-40	-9	47	-44	8	-34	126
193	-31	-99	-344	48	-262	10	-20	-81	14	-188	-192	39	-160	-176	-165	-255	-286	-96	-93	172
10	10	10	-3	-3	-3	-1	-1	-1	0	0	0	-13	-13	-13	-1	-1	-1	0	0	0
-12	15	69	-136	-63	37	89	107	43	-267	68	-3	-58	14	126	-106	-3	63	88	-20	-50
-10	12	26	-2	-16	-3	3	4	7	44	-14	-16	-14	36	-9	-24	18	-13	119	-36	21
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-17	-25	61	82	-3	4	-1	6	-35	62	116	-21	-7	11	4	-2	-20	-52	-14	38	-27
19	8	36	-30	150	110	266	25	-211	20	-62	245	14	39	112	71	84	280	-131	117	384
182	178	173	204	149	178	197	197	185	168	179	204	202	183	204	207	161	204	226	201	N/A
1,102	1,045	1,012	1,115	912	1,088	1,163	1,069	869	1,089	1,030	1,142	1,121	1,066	1,083	1,158	903	1,199	1,204	1,103	N/A
632	577	614	604	449	619	623	599	569	559	570	646	634	584	657	663	476	750	728	708	N/A
219	260	189	204	155	205	221	241	234	186	202	256	242	225	227	229	181	220	264	267	N/A
1,195	1,196	1,057	1,165	987	1,130	1,237	1,208	1,003	1,123	1,063	1,130	1,115	1,146	1,126	1,198	980	1,218	1,211	1,204	N/A
491	489	505	509	438	528	549	516	490	474	518	527	547	550	511	549	473	579	591	550	N/A

MONETARY INDICATORS AND INTEREST RATES	2012	2013	2014	2012					2013					
				8	9	10	11	12	1	2	3	4	5	6
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	221	233	263	227	207	226	224	221	232	233	229	233	233	233
Central government (S. 1311)	5,057	6,563	7,240	4,805	4,874	5,138	5,144	5,057	5,036	5,111	5,048	5,451	5,361	4,999
Other government (S. 1312, 1313, 1314)	610	581	685	590	585	583	580	610	609	613	609	610	600	600
Households (S. 14, 15)	9,267	8,917	8,763	9,346	9,338	9,341	9,318	9,267	9,191	9,160	9,159	9,141	9,107	9,099
Non-financial corporations (S. 11)	19,470	14,902	11,735	20,488	20,398	20,294	20,044	19,470	19,425	19,265	19,152	19,022	18,889	18,832
Non-monetary financial institutions (S. 123, 124, 125)	2,135	1,763	1,488	2,244	2,210	2,204	2,186	2,135	2,116	2,102	2,028	2,000	1,990	1,999
Monetary financial institutions (S. 121, 122)	5,194	5,020	3,684	5,237	5,210	4,930	5,012	5,194	5,085	5,300	5,389	4,957	5,423	5,255
Claims on domestic sectors, TOTAL														
In domestic currency	34,558	29,620	25,157	35,422	35,316	35,131	34,943	34,558	34,349	34,342	34,336	33,765	34,040	33,902
In foreign currency	1,309	1,097	950	1,402	1,372	1,354	1,348	1,309	1,263	1,277	1,264	1,236	1,235	1,223
Securities, total	5,862	7,026	7,475	5,886	5,928	6,004	5,990	5,862	5,846	5,927	5,780	6,177	6,091	5,657
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	29,582	27,051	25,843	29,591	29,354	29,460	30,062	29,582	29,575	29,961	30,070	29,665	30,497	29,943
Overnight	8,678	8,558	10,157	8,633	8,523	8,651	8,763	8,678	8,726	9,185	8,997	8,919	8,806	8,923
With agreed maturity – short-term	7,056	6,689	5,955	7,052	6,964	6,980	7,417	7,056	6,905	6,827	7,140	7,148	7,712	7,626
With agreed maturity – long-term	13,780	11,569	9,267	13,851	13,751	13,755	13,763	13,780	13,863	13,829	13,775	13,424	13,787	13,189
Short-term deposits redeemable at notice	68	235	464	55	116	74	119	68	81	120	158	174	192	205
Deposits in foreign currency, total	552	487	510	591	579	571	576	552	538	554	549	520	548	536
Overnight	372	324	354	412	397	388	399	372	372	383	363	361	354	340
With agreed maturity – short-term	123	91	84	119	124	126	119	123	109	114	128	103	103	113
With agreed maturity – long-term	56	72	72	59	57	56	57	56	56	56	57	55	91	82
Short-term deposits redeemable at notice	1	0	0	1	1	1	1	1	1	1	1	1	0	1
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.20	0.11	0.07	0.19	0.18	0.17	0.17	0.17	0.14	0.13	0.13	0.13	0.12	0.11
Time deposits with maturity of up to one year	2.31	1.86	0.98	2.23	2.23	2.28	2.28	2.24	2.28	2.18	2.10	2.01	2.01	1.97
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.48	5.40	5.06	5.41	5.62	5.53	6.00	5.31	5.46	6.40	5.03	5.49	5.39	5.30
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	5.32	3.86	4.41	5.06	6.52	6.51	5.48	5.57	3.75	3.76	3.70	3.48	5.68	..
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.88	0.54	0.16	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.57	0.22	0.21	0.330	0.246	0.208	0.192	0.186	0.204	0.223	0.206	0.209	0.201	0.210
6-month rates	0.83	0.34	0.31	0.604	0.484	0.412	0.360	0.323	0.343	0.362	0.329	0.324	0.299	0.321
LIBOR														
3-month rates	0.07	0.02	0.01	0.051	0.046	0.037	0.031	0.015	0.018	0.024	0.022	0.020	0.018	0.018

Source of data: BS, EUROSTAT.

2013						2014											
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
233	232	231	232	233	233	239	239	245	209	227	228	229	230	230	237	246	263
5,108	5,024	4,995	4,965	4,881	6,563	6,448	6,437	6,476	6,154	6,262	6,296	6,459	6,512	6,581	6,936	7,010	7,240
601	601	604	610	570	581	585	585	584	582	577	582	594	596	606	611	618	685
9,050	9,059	9,052	9,031	8,996	8,917	8,879	8,849	8,853	8,850	8,835	8,810	8,808	8,814	8,813	8,807	8,791	8,763
18,639	18,633	18,501	18,102	17,918	14,902	14,691	14,599	14,544	14,531	14,429	14,039	13,867	13,764	13,586	12,603	12,511	11,735
1,992	1,983	1,978	1,962	1,966	1,763	1,993	1,968	1,962	1,945	1,929	1,921	1,881	1,858	1,873	1,665	1,654	1,488
5,190	5,320	5,311	5,198	4,752	5,020	5,014	5,294	4,818	5,012	4,863	3,896	4,347	4,108	3,732	4,037	3,915	3,684
33,612	33,754	33,705	33,198	32,569	29,620	29,594	29,706	29,154	29,298	29,017	27,756	28,005	27,645	27,220	26,425	26,191	25,157
1,203	1,192	1,177	1,152	1,144	1,097	1,090	1,075	1,046	1,036	1,025	1,019	1,010	1,011	994	986	973	950
5,762	5,669	5,554	5,513	5,366	7,026	6,921	6,944	7,028	6,731	6,845	6,763	6,933	6,987	6,968	7,240	7,326	7,475
30,228	30,184	30,194	30,091	29,645	27,051	27,255	27,501	27,034	27,187	27,067	26,577	27,060	26,869	26,318	26,492	26,309	25,843
9,124	9,055	8,812	8,861	8,729	8,558	8,779	9,066	8,979	9,278	9,390	9,582	10,236	10,138	9,870	10,329	10,398	10,157
7,652	7,696	8,260	8,222	8,110	6,689	6,730	6,888	6,893	7,215	7,088	6,768	6,876	6,928	6,720	6,477	6,250	5,955
13,203	13,159	12,843	12,688	12,495	11,569	11,422	11,264	10,852	10,389	10,252	9,875	9,585	9,368	9,265	9,172	9,155	9,267
249	274	279	320	311	235	324	283	310	305	337	352	363	435	463	514	506	464
520	541	521	506	511	487	493	488	490	496	496	508	510	516	538	528	535	510
342	362	333	324	334	324	328	324	333	335	336	350	345	354	354	348	353	354
97	95	109	104	98	91	93	93	90	94	92	90	96	92	115	110	110	84
81	84	79	78	79	72	72	71	67	67	68	68	69	70	69	70	72	72
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.06	0.06
1.89	1.78	1.65	1.56	1.48	1.46	1.36	1.22	1.15	1.07	1.04	1.00	0.93	0.89	0.85	0.81	0.74	0.66
5.34	5.31	5.11	5.49	5.17	5.36	5.38	5.42	5.26	5.58	5.23	4.84	5.2	5.01	5.09	4.65	4.72	4.38
3.03	2.66	3.37	3.73	4.71	4.59	6.58	3.96	4.21	6.63	5.51	1.53	5.05	2.82	..	4.66	3.07	4.50
0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.15	0.15	0.15	0.05	0.05	0.05	0.05
0.221	0.226	0.223	0.226	0.223	0.275	0.292	0.288	0.305	0.330	0.325	0.241	0.205	0.192	0.097	0.083	0.081	0.081
0.336	0.342	0.340	0.342	0.327	0.373	0.396	0.387	0.407	0.430	0.417	0.333	0.305	0.292	0.200	0.184	0.182	0.176
0.020	0.018	0.020	0.020	0.020	0.020	0.022	0.018	0.021	0.017	0.016	0.012	0.013	0.021	0.008	0.008	0.006	-0.003

PUBLIC FINANCE	2012	2013	2014	2012 Q4	2013				2014				2013	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	5	6
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,999.1	14,728.2	15,492.0	4,091.3	3,419.9	3,495.0	3,733.1	4,080.2	3,634.1	3,905.1	3,686.5	4,266.2	1,133.7	1,174.3
Current revenues	14,030.6	13,637.4	14,377.0	3,766.5	3,184.6	3,293.1	3,510.9	3,648.8	3,409.9	3,695.2	3,501.4	3,770.4	1,060.8	1,124.5
Tax revenues	13,118.3	12,648.4	13,191.6	3,461.2	2,946.8	3,107.4	3,188.1	3,406.0	3,147.0	3,317.0	3,237.5	3,490.1	997.0	1,063.9
Taxes on income and profit	2,656.6	2,137.4	2,385.9	793.0	577.1	510.9	442.5	606.9	595.6	686.3	466.3	637.7	163.5	276.6
Social security contributions	5,244.1	5,127.2	5,272.5	1,262.4	1,264.9	1,283.4	1,261.3	1,317.6	1,303.9	1,302.5	1,300.7	1,365.3	426.3	424.7
Taxes on payroll and workforce	25.6	23.4	20.2	6.1	5.5	6.1	5.5	6.3	4.8	5.3	4.7	5.4	2.0	2.0
Taxes on property	233.9	254.1	244.2	63.1	24.2	67.8	91.3	70.8	19.2	29.3	100.3	95.4	30.4	20.1
Domestic taxes on goods and services	4,876.1	5,027.4	5,191.2	1,303.4	1,039.2	1,224.7	1,357.0	1,406.5	1,170.9	1,300.1	1,350.5	1,369.6	375.5	328.1
Taxes on international trade & transactions	82.5	77.5	77.7	20.5	19.4	22.9	18.2	17.0	19.1	19.0	18.5	21.1	7.6	7.0
Other taxes	-0.6	1.3	-0.2	12.6	16.5	-8.4	12.4	-19.2	33.5	-25.7	-3.5	-4.5	-8.2	5.5
Non-tax revenues	912.3	989.0	1,185.4	305.3	237.8	185.7	322.8	242.7	262.9	378.2	264.0	280.3	63.9	60.6
Capital revenues	62.5	67.1	51.4	29.5	10.7	13.1	12.8	30.4	11.6	10.5	13.1	16.2	4.6	4.4
Grants	9.2	32.7	18.9	4.5	12.9	2.7	14.7	2.4	1.3	11.0	4.3	2.2	0.3	1.4
Transferred revenues	51.7	52.7	4.5	1.1	0.5	0.4	50.9	0.9	1.4	0.4	0.5	2.3	0.0	0.3
Receipts from the EU budget	845.1	938.4	1,040.3	289.7	211.2	185.6	143.8	397.7	209.9	188.0	167.2	475.2	67.9	43.6
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,125.7	16,286.4	16,751.2	4,105.7	4,137.4	4,011.6	3,846.2	4,291.2	4,290.2	3,957.1	4,009.3	4,494.6	1,260.2	1,299.3
Current expenditures	6,813.5	6,838.4	7,042.1	1,596.6	1,842.8	1,819.0	1,496.7	1,679.8	1,923.6	1,692.4	1,581.3	1,844.8	519.2	572.5
Wages, salaries and other personnel expenditures	3,727.7	3,616.7	3,610.4	884.7	908.5	936.6	871.2	900.4	919.5	908.4	883.3	899.2	280.7	361.5
Expenditures on goods and services	2,373.0	2,238.9	2,232.3	633.1	559.1	565.9	526.7	587.2	531.7	538.8	546.9	614.8	194.0	174.3
Interest payments	647.9	840.1	1,097.4	55.3	319.1	295.2	77.8	148.0	451.8	221.9	131.0	292.6	38.8	28.5
Reserves	64.9	142.6	102.1	23.4	56.2	21.3	20.8	44.2	20.5	23.3	20.1	38.2	5.7	8.3
Current transfers	7,687.0	7,671.3	7,591.9	1,947.8	1,948.5	1,893.7	1,922.4	1,906.6	1,984.3	1,848.4	1,883.4	1,875.8	633.4	622.9
Subsidies	502.7	519.5	467.4	160.5	190.5	111.9	77.5	139.6	205.5	80.3	71.3	110.2	44.7	34.1
Current transfers to individuals and households	6,384.2	6,343.1	6,335.0	1,549.7	1,576.7	1,585.9	1,626.0	1,554.5	1,561.9	1,600.0	1,621.1	1,552.1	525.4	526.0
Current transfers to non-profit institutions, other current domestic transfers	741.0	734.2	714.3	216.8	158.1	185.2	185.7	205.3	204.5	147.7	173.2	188.8	57.7	60.3
Current transfers abroad	59.0	74.4	75.2	20.8	23.3	10.7	33.2	7.2	12.3	20.4	17.8	24.7	5.6	2.5
Capital expenditures	915.0	1,031.8	1,444.4	347.2	141.6	146.3	259.7	484.2	188.1	269.8	414.6	572.0	50.6	57.5
Capital transfers	319.9	319.5	270.0	154.3	42.5	52.0	69.3	155.6	31.5	50.7	67.9	119.8	23.3	12.7
Payments to the EU budget	390.3	425.5	402.9	59.9	161.8	100.5	98.0	65.0	162.7	95.9	62.2	82.1	33.7	33.6
SURPLUS / DEFICIT	-1,126.6	-1,558.2	-1,259.2	-14.4	-717.5	-516.6	-113.1	-211.0	-656.1	-52.0	-322.8	-228.3	-126.5	-125.0

Source of data: Bulletin of Government Finance.

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

2013						2014											
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
1,290.1	1,204.9	1,238.2	1,275.2	1,201.0	1,604.1	1,231.9	1,196.6	1,205.6	1,286.1	1,337.4	1,281.7	1,175.8	1,166.8	1,343.9	1,382.2	1,317.0	1,567.1
1,225.5	1,159.5	1,125.9	1,210.9	1,144.3	1,293.5	1,199.3	1,140.1	1,070.6	1,185.4	1,279.3	1,230.5	1,130.0	1,147.2	1,224.2	1,260.4	1,185.2	1,324.8
1,061.0	1,063.1	1,064.0	1,142.4	1,067.1	1,196.5	1,135.8	994.4	1,016.8	1,116.3	1,072.3	1,128.4	1,029.8	1,058.3	1,149.4	1,157.6	1,117.5	1,215.0
62.6	188.7	191.2	187.8	190.0	229.1	207.0	199.3	189.3	241.3	185.7	259.4	75.3	191.5	199.5	197.0	204.1	236.6
423.0	419.4	418.9	420.1	427.8	469.7	430.5	445.0	428.5	435.7	432.5	434.2	436.8	432.9	431.1	438.2	439.1	488.0
2.2	1.6	1.6	1.9	2.0	2.5	1.7	1.4	1.6	1.8	1.7	1.8	1.9	1.4	1.5	1.6	1.6	2.1
32.1	29.3	29.8	19.9	35.7	15.3	6.8	6.6	5.9	11.9	6.0	11.4	23.6	37.5	39.2	27.6	40.4	27.4
527.3	408.0	421.6	512.7	408.8	485.0	478.9	329.6	362.4	444.9	439.2	416.0	489.1	383.2	478.2	485.4	421.5	462.7
6.6	6.3	5.3	5.8	6.1	5.1	5.0	7.2	6.9	6.6	5.7	6.7	6.2	5.9	6.3	6.9	6.7	7.6
7.2	9.7	-4.5	-5.8	-3.2	-10.2	6.0	5.3	22.2	-25.9	1.4	-1.2	-3.0	5.9	-6.4	0.9	4.1	-9.4
164.5	96.4	61.9	68.5	77.2	97.0	63.5	145.7	53.8	69.1	207.0	102.2	100.3	88.9	74.8	102.8	67.7	109.8
5.8	2.7	4.4	4.7	5.5	20.2	3.8	4.4	3.4	3.0	3.5	4.0	4.7	3.9	4.4	4.1	4.0	8.1
10.4	0.2	4.0	0.3	0.5	1.6	0.6	0.1	0.6	1.0	0.5	9.5	0.3	0.2	3.8	0.8	1.1	0.3
0.3	0.4	50.2	0.3	0.5	0.2	0.7	0.1	0.6	0.1	0.2	0.2	0.1	0.2	0.1	1.3	0.4	0.5
48.0	42.0	53.8	59.0	50.2	288.5	27.4	52.0	130.5	96.6	53.8	37.5	40.6	15.3	111.3	115.6	126.3	233.3
1,373.0	1,179.8	1,293.4	1,332.4	1,367.6	1,591.3	1,439.9	1,474.7	1,375.6	1,335.2	1,326.2	1,295.8	1,411.8	1,279.4	1,318.2	1,500.5	1,389.9	1,604.2
503.8	460.8	532.1	532.6	565.1	582.1	624.9	672.0	626.6	622.5	536.0	533.9	516.5	524.0	540.7	686.6	568.3	589.9
295.0	290.5	285.7	285.1	295.5	319.8	299.6	345.1	274.9	287.5	290.5	330.4	299.5	294.0	289.8	294.6	293.1	311.5
198.3	161.0	167.4	173.1	183.1	231.1	176.4	184.2	171.1	183.3	165.5	190.0	207.9	169.9	169.1	179.6	182.4	252.8
3.9	1.7	72.2	66.8	78.8	2.3	141.9	135.9	173.9	143.0	73.3	5.7	3.4	53.2	74.4	204.6	84.5	3.6
6.5	7.6	6.8	7.6	7.7	28.9	7.0	6.8	6.7	8.8	6.8	7.7	5.8	6.9	7.4	7.8	8.3	22.0
731.8	582.5	608.2	617.1	628.6	660.9	697.0	652.4	634.9	590.1	644.3	614.0	717.7	580.1	585.6	599.7	618.5	657.7
28.4	21.2	27.9	34.4	48.5	56.6	119.7	65.7	20.2	31.9	33.2	15.1	31.0	18.1	22.2	23.9	43.8	42.5
610.4	503.5	512.1	516.7	513.9	523.9	514.9	524.3	522.8	531.0	543.8	525.1	613.3	502.8	505.0	513.3	517.6	521.2
67.1	53.7	64.8	63.2	63.3	78.8	56.5	57.4	90.7	25.1	55.8	66.8	59.3	56.7	57.1	59.2	54.3	75.3
25.8	4.0	3.4	2.7	2.9	1.6	6.0	5.0	1.3	2.0	11.4	7.0	14.0	2.4	1.3	3.3	2.7	18.7
80.9	83.2	95.5	122.6	125.2	236.4	68.6	59.1	60.4	75.0	92.5	102.3	129.7	131.4	153.4	151.2	141.8	279.0
23.0	21.3	25.1	41.5	29.6	84.5	1.7	9.4	20.4	14.8	20.3	15.6	22.6	22.8	22.4	44.3	31.0	44.5
33.5	32.0	32.5	18.6	19.1	27.3	47.7	81.7	33.3	32.7	33.1	30.0	25.2	21.0	16.0	18.7	30.3	33.1
-82.9	25.0	-55.2	-57.2	-166.6	12.8	-208.0	-278.0	-170.0	-49.1	11.2	-14.1	-236.0	-112.6	25.7	-118.4	-72.8	-37.1

Acronyms

Acronyms in the text

ABSPP - Asset Backed Securities Purchase Programme, **BoS** – Bank of Slovenia, **CBPP** - Covered Bond Purchase Programme, **CNY** - Chinese yuan, **CPI** - Consumer Price Index, **CIT** – Corporate income tax, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European System of Integrated Social Protection Statistics, **EUROSTAT** – Statistical Office of the European Union, **GBP** – British pound, **GDP** – Gross domestic product, **HICP**-Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **ifo** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **KRW** – South Korean won, **MF** – Ministry of Finance, **NFI** – Non-monetary Financial Institutions, **OI** – core inflation, **OPEC** – Organization of Petroleum Exporting Countries, **RS** – Republic of Slovenia, **RULC** – Relative Unit Labor Cost, **SCA** – Standard Classification of Activities, **SMA** – Securities Market Agency, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TLTRO** – Targeted Longer Term Refinancing Operations, **USD** – US Dollar, **VAT** – value added tax,

Acronyms of Standard Classification of Activities (SCA)

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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