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The Economic Mirror is prepared based on statistical data available by 6 February 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](http://www.stat.si/eng/skd_nace_2008.asp).

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

## In the spotlight

**The weak recovery of economic activity in the euro area continues; in January, the exchange rate of the euro declined significantly; oil prices reached their six-year lows.** Production volume in manufacturing and turnover in retail trade in the euro area rose again in November, while the value of construction put in place remained similar to that in previous months (seasonally adjusted). Confidence and business climate indicators still show a continuation of weak recovery. In January, the IMF lowered slightly its GDP growth forecasts for the euro area (to 1.2%) in light of the moderation of activity in some key partners. In order to stabilise the economy and meet its objective of price stability in the euro area, the ECB will start buying euro area government and corporate bonds in March (in the total amount of EUR 1,140 bn in the period through September 2016). The exchange rate of the euro against main world currencies plummeted in January in anticipation of these measures.

**The short-term indicators of economic activity in Slovenia that are based on foreign demand developments have remained unchanged in recent months, while the indicators relying on domestic demand are falling.** After rising further in the third quarter, real merchandise exports and production volume in manufacturing remained unchanged in November and exceeded their levels of November 2013. Turnover in retail trade and construction activity have been dropping in recent months (since mid-year), and were down year-on-year in November.

**The labour market situation continues to improve; November's extraordinary payments were up year-on-year for the first time since the beginning of the crisis.** The number of persons in employment rose again in November (seasonally adjusted), and was up 6,825 year-on-year in the first eleven months. It was higher than a year earlier in most activities, the improvement also being indicated by growth in employment activities leasing labour, mainly in the construction and manufacturing sectors, according to our estimate. With increased hiring, the number of registered unemployed fell again in January (seasonally adjusted). At the end of the month, it stood at 124,279, which is 4.3% less than a year earlier. Average gross earnings per employee in the first eleven months were up year-on-year in most private sector activities and in the entire public sector. The 13<sup>th</sup> month payments or Christmas bonuses were paid to slightly more employees than a year earlier, but the average amount of payments remained the same.

**After subdued growth in 2014, prices were down year-on-year in January (-0.5%).** Deflation was mainly due to lower prices of energy and unprocessed food, but it was also attributable to lower prices in most other price groups. Prices of services were up (0.5 percentage points), but their contribution declined due to the fading of the base effect. Prices in the euro area were also lower year-on-year (-0.6%).

**Bank lending activity continues to decline.** The volume of loans to domestic non-banking sectors – excluding the transfer of claims to the BAMC (in the amount of EUR 1.6 bn) – declined by EUR 1.8 bn in 2014, by around one tenth less than in 2013. Lending to the government is rising, while the volume of corporate, NFI and household loans is falling. Foreign currency loans, the bulk being in Swiss francs, amounted to EUR 1.2 bn at the end of 2014, which is less than 5% of all loans (of which, more than two thirds are household loans). Their volume dropped by around 60% from its October 2008 peak as a result of deleveraging and conversion into euro loans. Household and government deposits rose in 2014, while banks continued to reduce liabilities to the rest of the world and the ECB.

**The general government deficit in the first eleven months of 2014 amounted to EUR 1.221 bn, down EUR 349.7 m from the same period of 2013.** The lower deficit is attributable to higher tax revenues, one-off non-tax revenues and higher inflows from the EU budget. General government expenditure was up year-on-year as a result of by around a third higher interest payments and capital expenditure. Salaries, wages and other personnel expenditures including social contributions were close to the level of the same period of 2013, while other major categories were down year-on-year.



**current economic trends**



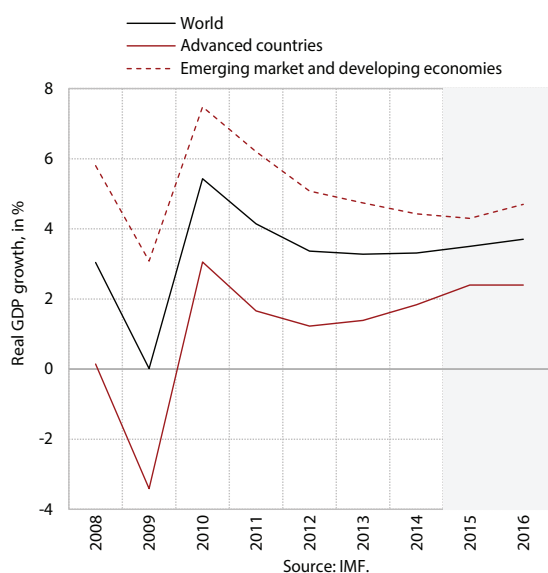


## International environment

Short-term indicators of economic activity and confidence indicators in the euro area suggest a continuation of weak growth in the last quarter of 2014. Production volume in manufacturing and turnover in retail trade increased again in November, while the value of construction put in place remained similar to that in previous months (seasonally adjusted). Confidence and business climate indicators did not change much in the last quarter and still indicate a continuation of the weak recovery in the euro area. After deteriorating in most of 2014, expectations regarding the business climate in Germany improved in the last two months and indicate an increase in activity and business operations at the beginning of this year (Ifo).

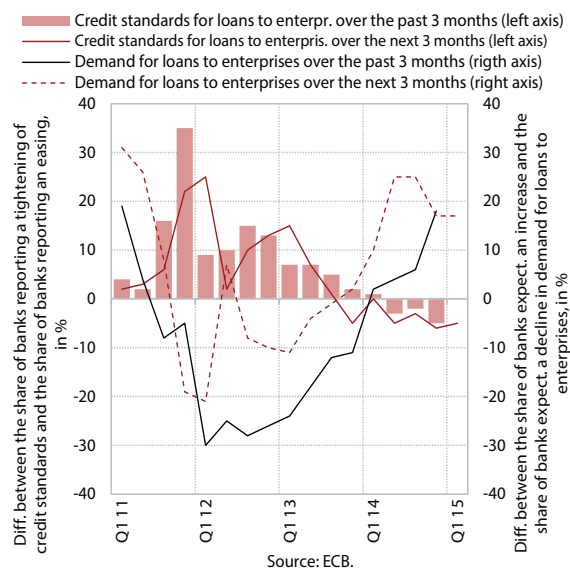
In January, the IMF cut its forecasts for world economic growth and world trade in 2015. Some advanced world economies (the euro area, Japan, China) recorded lower-than-expected growth in the second and third quarters of 2014. World trade growth also slowed towards the end of the year. Owing to the falling prices of commodities, lower growth was also recorded by some main exporters of oil and metals (Russia, Brazil). Expectations regarding global economic growth in 2015 thus deteriorated slightly, by 0.3 percentage points to 3.5%. The IMF forecasts 1.2% GDP growth in the euro area for this year, which is 0.2 percentage points less than anticipated in the autumn. Euro area growth will be underpinned by lower oil prices, additional monetary policy measures and depreciation of the euro, which is expected to boost exports. On the other hand, growth will be dragged down by slower economic activity in some major trading partners in the euro area. Economic growth in the US is expected to be higher this year than projected by the IMF in the autumn, the main factor being very favourable developments on the domestic market.

Figure 1: IMF forecasts for world economic growth



Credit standards for euro area enterprises improved in the last quarter of 2014, and loan demand increased. According to the ECB's Euro Area Lending Survey, credit standards for enterprises eased in the last quarter of 2014 but remained much tighter compared with the long-term average. The main factors in the improvement were higher bank liquidity and better access to funds on the market.<sup>1</sup> Expectations of banks regarding the economic recovery in the euro area and in individual sectors were also higher than in the preceding quarter. In the largest euro area countries, credit standards for enterprises were eased in France, Italy and Spain but remained unchanged in Germany. Corporate demand for long-term loans also rose significantly, and so did, for the first time in a long period, demand for loans for investment. Increased demand was recorded by all large countries in the euro area except Italy. Credit standards on loans (consumer and housing loans) to households, which increased loan demand for the fourth quarter in a row, also improved in the last quarter of 2014. Amid the improvement in credit standards for enterprises and households, the net flow of loans in the euro area was positive in the fourth quarter of 2014 for the first time since the beginning of 2013, according to ECB data.

Figure 2: The ECB Euro Area Bank Lending Survey



In anticipation of the ECB's new measures to spur the economy, the exchange rate of the euro plummeted against the main world currencies in January. The value of the euro against the US dollar, having declined since April, fell further in January (-5.8%) and hit a ten-year low. The euro also depreciated against the Japanese yen (-3.9%) and the British pound sterling (-2.7%). After the Swiss National Bank decided that it would no longer be pegging the

<sup>1</sup> According to data from the ECB Survey, 56% of the banks responding to the survey participated in the targeted longer-term refinancing operations (TLTROs).

**Box 1: The ECB's new measures for stabilising the economy and achieving price stability in the euro area**

At its meeting in January, the ECB's Governing Council adopted additional measures to stem deflation, enhance the functioning of the monetary policy transmission mechanism and facilitate credit provision to the economy. After in June 2014 the ECB cut its interest rates to the lowest levels since the introduction of the euro, it took further action in October to improve the functioning of the monetary policy transmission mechanism.<sup>1</sup> In January this year, it decided to launch an expanded programme of buying euro area government and corporate bonds in the total amount of EUR 1,140 bn in March. The monthly purchases of government and corporate bonds combined will amount to EUR 60 bn. They are intended to be carried out until the end of September 2016, or until inflation reaches the ECB's medium-term inflation rate goal, which is below or close to 2%. The purchases of euro area bonds will be based on the Eurosystem national central banks' shares in the ECB's capital key; for countries under the assistance programme, additional criteria will apply. The ECB will only be buying government bonds with credit ratings of BBB or above and maturities between 2 and 30 years.

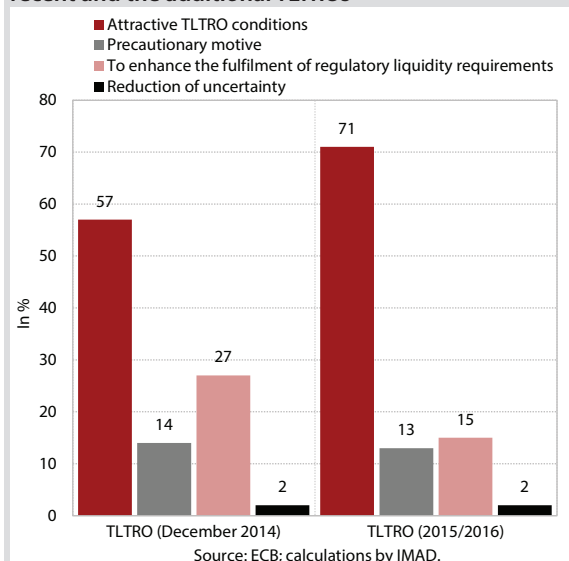
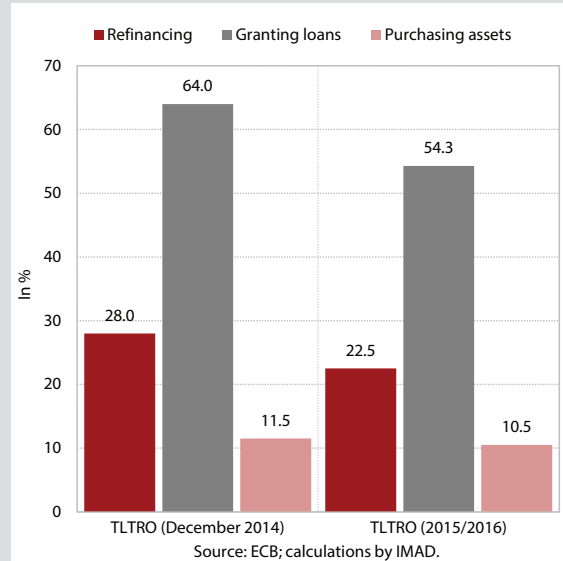
In January, the ECB also lowered the interest rates on the additional targeted longer-term refinancing operations (TLTROs), which be equal to the rate on the main refinancing operations prevailing at the time when each TLTR is carried out (0.05%). In 2014, two auctions took place, the latest in December when the participating banks (56% of all euro area banks) were allotted EUR 129.6 bn in order to increase lending to the non-financial private sector. Until June 2016 six more TLTROs will be carried out where more than 20% of the surveyed banks are planning to participate, while the majority are still undecided, according to January's lending survey of the ECB.

The ECB's measures should boost credit growth and stabilise inflationary expectations. Monetary policy measures are meant to stimulate credit growth by increasing liquidity in the banking system by government and corporate bond purchases. The terms of financing for companies and households should thus improve both domestically and in the euro area. All these measures should additionally reinforce domestic demand and enable stable price growth. When announcing the new measures, the ECB also stressed the importance of the continuation of structural reforms in individual euro area countries for the economic recovery. At the same time, the countries should also take advantage of the available fiscal space and design a fiscal policy mix more conducive to economic growth.

**Table 1: The ECB's capital allocation key and credit ratings, 2014**

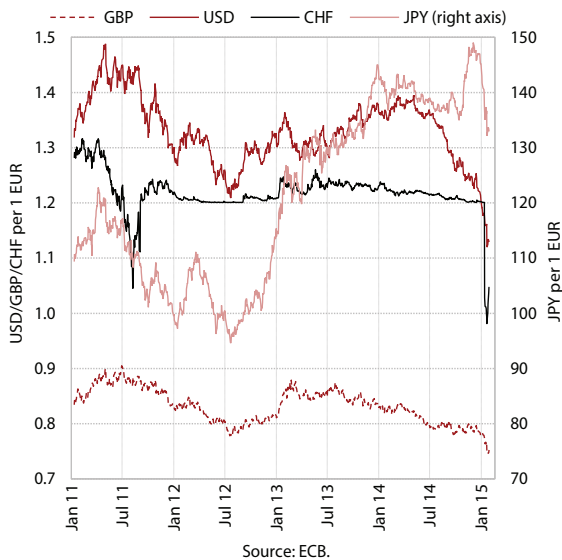
Country	Capital allocation key (in %)	Credit ratings by rating agencies		
		S&P	Moody's	Fitch
DE	25.6	AAA	Aaa	AAA
FR	20.1	AA	Aa1	AAA
IT	17.5	BBB+	Baa2	BBB+
ES	12.6	BBB+	Baa2	BBB+
NL	5.7	AA+	Aaa	AAA
BE	3.5	AA	Aa3	AAA
EL	2.9	B	Caa1	BBB+
AT	2.8	AA+	Aaa	AAA
PT	2.5	BBB+	Ba1	BB+
FI	1.8	AA+	Aaa	AAA
IR	1.6	A	Baa1	A-
SK	1.1	A	A2	A+
LU	0.6	A-	Baa1	A-
<b>SI</b>	<b>0.5</b>	<b>A-</b>	<b>Ba1</b>	<b>BBB+</b>
LT	0.4	A-	Baa1	A-
EE	0.3	AA-	A1	A+
LU	0.3	AAA	Aaa	AAA
CY	0.2	B+	B3	B-
MT	0.1	BBB+	A3	A

Source: ECB, Standard&amp;Poor's, Moody's, Fitch, 2014.

**Figure 3: Main reasons for participating in the most recent and the additional TLTROs****Figure 4: Use of TLTRO funds from the most recent and the additional TLTROs**<sup>1</sup> Asset-backed securities purchase programme (ABSPP), covered bond purchase programme (CBPP), targeted longer-term refinancing operations (TLTROs).

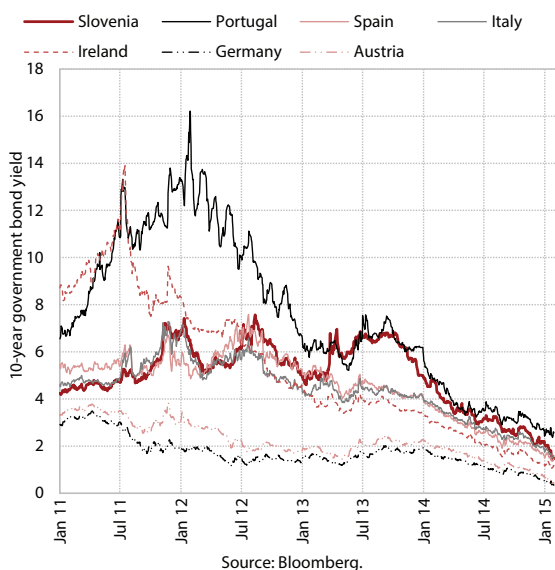
Swiss franc to the euro at the minimum exchange rate of CHF 1.2, the value of the Swiss franc fell by around 20% and was 9.0% lower, on average, in January.

Figure 5: Exchange rate of the euro against the main world currencies



The yields of most euro area countries declined in January after the announcement of the ECB's new measures. The ECB's decision on euro area bond purchases was also reflected in the lower yields to maturity of the Slovenian euro bond, which in January recorded the lowest levels since Slovenia's entry into EMU (1.81%). The yields of other euro area members also fell to record lows.

Figure 6: Yields to maturity of ten-year government bonds



Oil prices continued to fall in January, reaching their six-year lows. The dollar price of Brent oil plunged in January for the second consecutive month and was more than 55% lower than its June 2014 peak. Daily prices stopped falling in the middle of the month, stabilising at around USD 49 per barrel. According to the latest IMF data, December recorded a further decline in dollar prices of non-energy commodities, which dropped by 4.0% in 2014. Prices of industrial commodities fell the most, in particular prices of metals (-10.3%), but also food (-4.1%).

Figure 7: Prices of a barrel of Brent crude

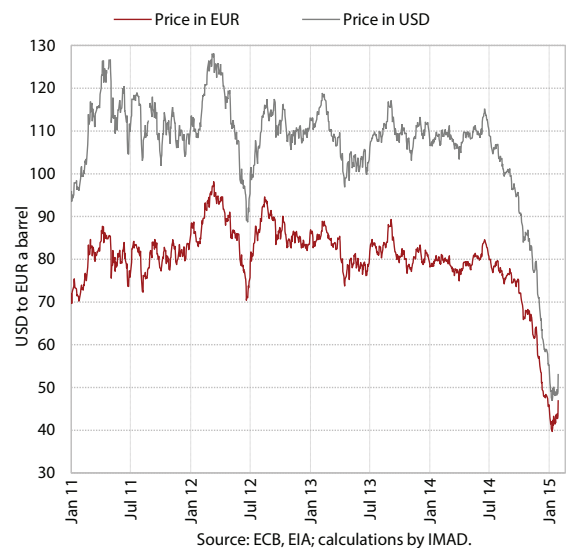


Table 2: Indicators related to the international environment

	average			change, in %*	
	2014	XII 14	I 15	I 15/ XII 14	I 15/ I 14
Brent USD, per barrel	98.93	62.34	49.40	-20.8	-54.3
Brent EUR, per barrel	74.47	50.56	41.98	-17.0	-47.2
EUR/USD	1.239	1.233	1.164	-5.6	-14.5
3-month EURIBOR, in %	0.209	0.081	0.064	-1.7	-22.8

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

## Economic developments in Slovenia

The **short-term indicators of economic activity** that are based on foreign demand have remained basically unchanged after third quarter growth, while the indicators that rely primarily on domestic demand are falling. Real merchandise exports and production volume in manufacturing remained unchanged in November, but were higher than in the previous November. Turnover in retail trade and construction activity have been declining in recent months (since mid-year), and were down year-on-year in November.

Figure 8: Short-term indicators of economic activity in Slovenia

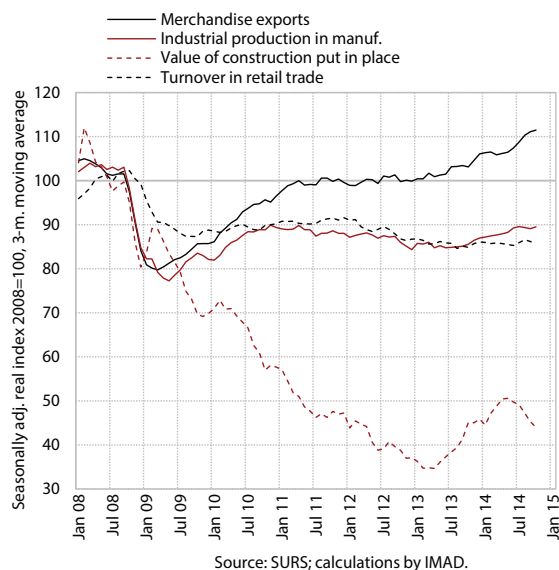


Table 3: Selected indicators of economic activity in Slovenia

in %	2013	XI 14/ X 14	XI 14/ XI 13	I-XI 14/ I-XI 13
Merchandise exports, real <sup>1</sup>	2.5	-0.3 <sup>3</sup>	7.0	6.6
Merchandise imports, real <sup>1</sup>	0.5	1.4 <sup>3</sup>	3.5	3.7
Services exports, nominal	5.6	-3.7 <sup>3</sup>	-0.2	2.4
Services imports, nominal	1.4	-5.6 <sup>3</sup>	-3.1	8.2
Industrial production, real	-0.9	-0.5 <sup>3</sup>	3.0 <sup>4</sup>	2.0 <sup>4</sup>
-manufacturing	-1.5	-0.1 <sup>3</sup>	5.2 <sup>4</sup>	3.8 <sup>4</sup>
Construction -value of construction put in place, real	-2.6	-0.8 <sup>3</sup>	-11.2	20.6
Real turnover in retail trade	-3.7	0.2 <sup>3</sup>	-0.4	0.1
Nominal turnover in market services (without trade)	-0.3	-1.5 <sup>3</sup>	-0.5	2.9

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

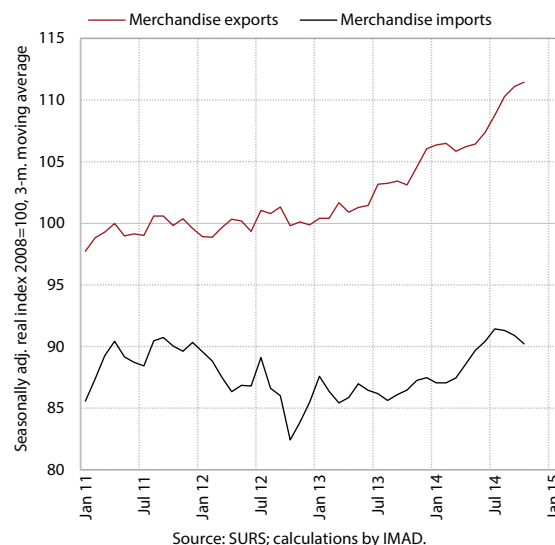
Notes: <sup>1</sup>External trade statistics; deflated by IMAD, <sup>2</sup>balance of payments statistics, <sup>3</sup>seasonally adjusted, <sup>4</sup>working-day adjusted data.

In November, real **merchandise exports** remained similar to those at the end of the third quarter, while **imports rose, seasonally adjusted.**<sup>2</sup> That exports remained at almost the same levels as in September was mainly the result of exports to the EU, which stagnated in October and November after a nominal increase of 5.4% in the third quarter. Year-on-year export growth stood at 7.0%, but its geographical structure has changed slightly in the past few months. The year-on-year increase in exports to Croatia, which made the largest contribution to total growth in the first half of 2014, has been slowing since July. In contrast, exports to France and Russia have been rising year-on-year since July and August respectively, after falling year-on-year in the first half of 2014; the year-on-year growth of exports to Italy has also strengthened significantly in recent months. Real merchandise imports,

<sup>2</sup> The estimate of real merchandise exports is based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real imports have been estimated on the basis of nominal imports according to the external trade statistics and the index of import prices.

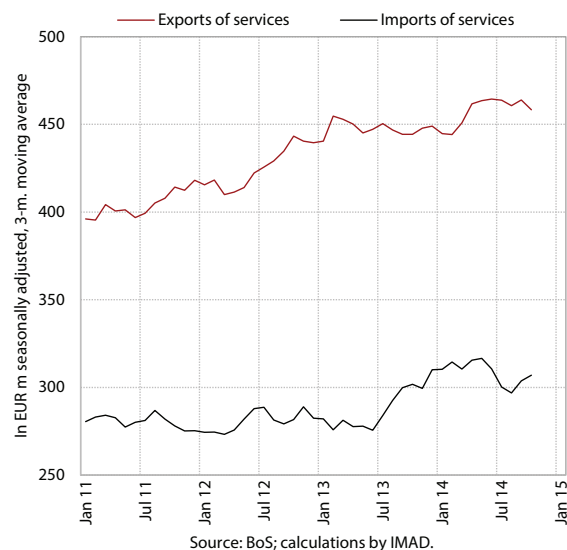
which are more volatile at the monthly level than exports, were up in November after two months of decline. In the eleven months to November, real merchandise exports were up 6.6% while imports were up 3.7% in year-on-year terms.

Figure 9: Merchandise trade – real



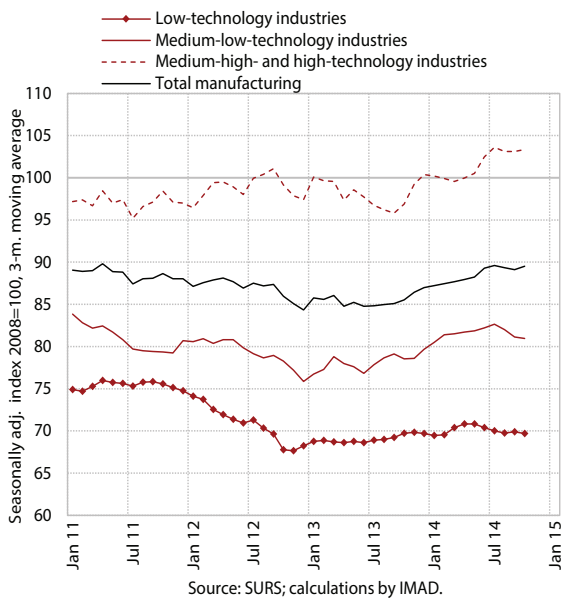
**Nominal exports of services** expanded in November after October's decline, and imports of services also rose for the second month in a row (seasonally adjusted). In the first eleven months of 2014, services exports were 3.6% higher than one year before, the largest contributions to growth being made by exports of transport and other business services. Imports of services were up 8.0% year-on-year in the same period, primarily on the back of strong imports of other business services. Imports of transport services were also higher, which is related to growth in merchandise imports. Household spending abroad also increased.

Figure 10: Trade in services – nominal



Production volume in **manufacturing** did not increase in November and remained higher than at the beginning of the year. Higher production than at the start of the year was recorded by industries with a higher level of technology intensity, where growth came to a halt after the strong increase in June. Production movements in medium-low- and low-technology industries were less favourable in the second half of the year, their activity levels in the last months being similar to those at the beginning of 2014. The falling of production in medium-low-technology industries since the middle of the year otherwise moderated somewhat in the last months. Low-technology production has stagnated at low levels (seasonally adjusted) after falling in the middle of the year. In the first eleven months of 2014, production volume was up year-on-year in most industries. It continues to shrink in the textile industry, being also smaller than a year earlier in the sector of repair and installation of machinery and equipment. Capacity utilisation is improving: at the beginning of 2015, it was at almost the same levels as before the crisis for the first time since 2009, according to business trends data.

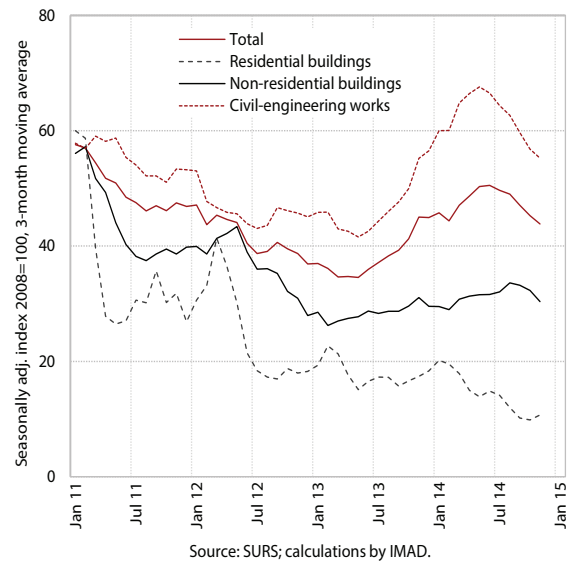
Figure 11: Production volume in manufacturing industries by technology intensity



**Construction activity** declined slightly again in November, and was also lower year-on-year. Activity in civil engineering has been falling since May after the surge at the end of 2013 and in early 2014. The strengthening was attributable to the completion of projects co-funded by the EU at the expiry of the financial perspective (municipal infrastructure projects in particular). Activity in non-residential building construction dropped again markedly in the last three months after the moderate strengthening in the summer months; activity in the construction of residential buildings declined notably again, with considerable monthly fluctuations.

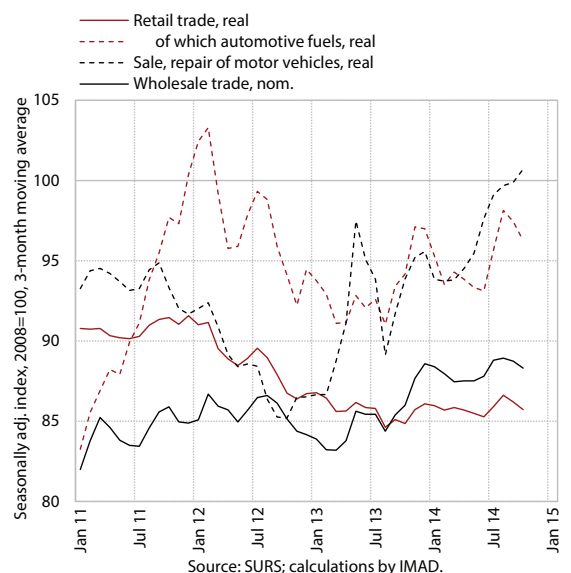
At the end of November, the stock of contracts in the construction sector was 11.9% lower than at the end of 2013. Having risen strongly in 2013 (by 35.5%), the stock of contracts in the construction sector declined by 11.9% in the eleven months to November. It dropped by 10.3% in civil engineering and by 17.8% in residential building construction, remaining roughly unchanged in the construction of non-residential buildings.

Figure 12: Value of construction put in place



After third-quarter growth, turnover in the **sale** of motor vehicles and wholesale trade stagnated in the last two months, while turnover in retail sale decreased, seasonally adjusted. Turnover in the sale and repair of motor vehicles, which shrank in November, remained at a high level after increases in previous months. Amid higher sales of new

Figure 13: Turnover in trade sectors



**Box 2: Road and rail freight transport, Q3 2014**

**Road** freight transport increased further in the third quarter of 2014, but did not exceed the level of the same period of 2013 in the first three quarters as a whole (-1.1%). After a substantial decline early in the year, *international transport* is picking up (seasonally adjusted), but was still down year-on-year in the first three quarters on average (-2.2%) due to a significant first-quarter fall (-11.8% year-on-year). Closest to the 2013 levels was the volume of transport where goods are loaded in Slovenia and unloaded abroad. Although international transport declined, the volume of freight carried by Slovenian haulers for foreign clients increased.<sup>1</sup> The volume of *national transport*, which had been strengthening steadily since the beginning of 2013 also as a result of increased activity in the construction sector,<sup>2</sup> fell a little in the last quarter (seasonally adjusted). In the first three quarters of 2014, it was up 6.8% relative to the same period of 2013.

After strong growth in 2013, **rail** freight transport remained at a high level in the third quarter of 2014. In the first three quarters, it was 10.6% higher than in the same period of 2013, the main driver of growth being higher exports of rail transport services.<sup>3</sup>

<sup>1</sup> According to BoS data, exports of road transport services were up 8.6% year-on-year in the first nine months of 2014.

<sup>2</sup> According to SURS data for 2013, a third of national transport is accounted for by transport of mining and quarrying products and non-metallic mineral products, i.e. products that are primarily used in construction.

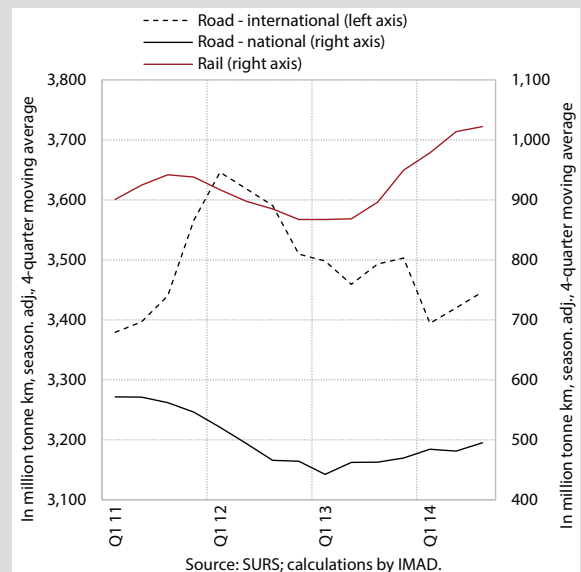
<sup>3</sup> Exports of rail transport services were up 36.7% according to BoS data.

cars,<sup>3</sup> it exceeded the 2013 level by a real 6.2% in the first eleven months of 2014. Turnover in *wholesale trade*, having stagnated at the level seen at the end of 2013 since July, was also higher than in 2013 (by 4.3%, nominally). Turnover in *retail trade* in the first eleven months of 2014 was similar to that in the same period of 2013. After third-quarter growth, it dropped slightly and approached to the lowest levels again. Within retail trade, turnover in the sale of automotive fuels went down after strong growth in July. Turnover was down in all segments of the sale of non-food products. After decreasing in previous quarters, turnover in food, beverages and tobacco products rose at the end of the year.

In November, nominal turnover in **market services (other than trade)**<sup>4</sup> shrank for the third consecutive month (seasonally adjusted), but remained higher year-on-year in most services. In the *transportation* sector, turnover fell strongly in warehousing and support activities for transportation, and there was no increase in land transport. Turnover in *accommodation and food service activities* stagnated in November after rising in previous months. The moderation of growth in the (until now) rapidly expanding turnover in employment activities slowed turnover growth in *administrative and support service*

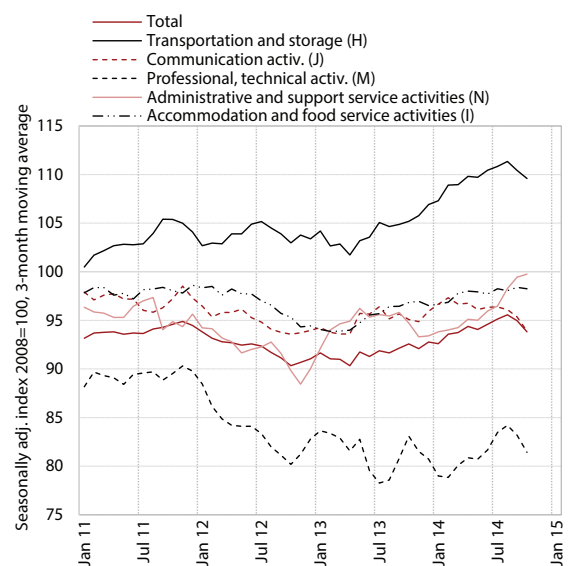
<sup>3</sup> The number of first registrations of new passenger cars increased by 3.7% year-on-year in the first eleven months; within that, registrations by legal entities rose by 9.4%, while registrations by natural persons declined (-11.7%). Some indicators suggest that some of these cars were exported.

<sup>4</sup> Activities from H to N (SCA 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics..

**Figure 14: Road and rail freight transport**

Source: SURS; calculations by IMAD.

activities. Turnover in *professional and technical activities* contracted in the last months owing to a decline in architectural and engineering services, and was the only turnover among main services to be discernibly lower year-on-year in November. Turnover in *information and communication services* did not increase year-on-year in November, the main reason being a further decline in telecommunications.

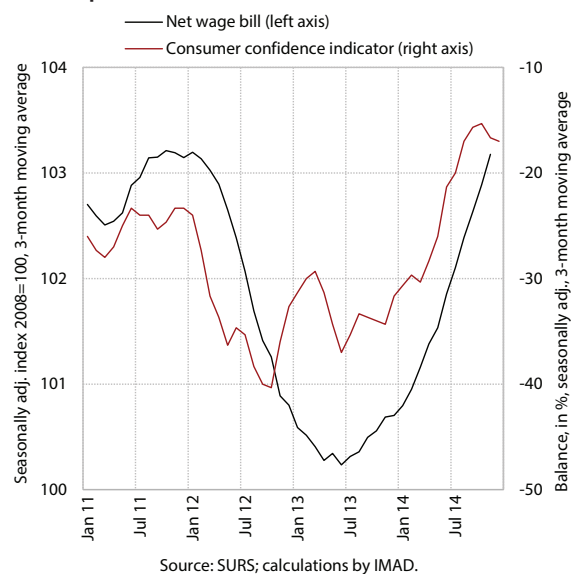
**Figure 15: Nominal turnover in market services (other than trade)**

Source: SURS; calculations by IMAD.

The wage bill, one of the **household income** indicators, rose again in December (seasonally adjusted). In 2014, it was up 1.2% in real terms primarily on the back of higher average gross earnings in the private sector and an increase in the number of employed persons<sup>5</sup> since the beginning of 2014. Transfers to individuals and households<sup>6</sup> remained lower year-on-year in real terms (-0.5%) in the first eleven months of 2014. The largest decline was in transfers to the unemployed, while other social security transfers remained much higher compared with the same period of 2013. Deleveraging of Slovenian households at domestic banks eased in 2014. At the end of the year, the amount of housing loans was up 0.8% relative to the same period of 2013. Consumer and other loans remained down (-5.4%) but the decline in consumer loans at the end of December was more than half smaller than in December 2013. Household deposits at banks were up year-on-year (5.3%) for the first time since 2011.

Among **household consumption** indicators, turnover in stores selling food has been growing in recent months, while durable goods consumption has been lower than in the middle of the year. Turnover in retail trade excluding automotive fuels was hovering at similarly low levels in the first eleven months of 2014. Turnover in the sale of food products has otherwise risen in recent months, while the consumption of durable goods has contracted slightly, seasonally adjusted. Turnover in the sale of furniture and household appliances nevertheless remained up year-on-year in the eleven months to November (5.3%). The number of first passenger car registrations by natural persons also declined in the

Figure 16: Selected indicators of household income and consumption



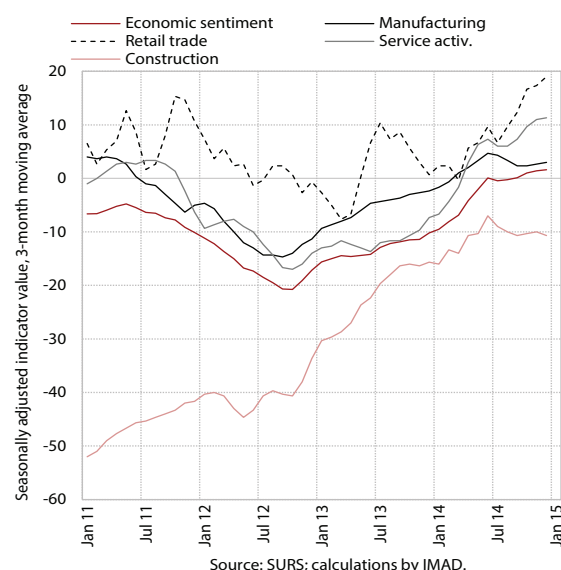
<sup>5</sup> According to the Statistical Register of Employment; these are persons in paid employment and self-employed persons except farmers.

<sup>6</sup> According to the consolidated public finance balance of the Ministry of Finance, excluding scholarships. Since May 2013, expenditure on scholarships has been partly covered by funds for special purposes within reserves.

second half of the year (seasonally adjusted). In 2014, natural persons registered 12,599 passenger cars, a tenth less than in 2013. Consumer confidence improved early in the year and was much higher than a year before.

**Economic sentiment** improved somewhat again at the beginning of the year. Confidence increased particularly in retail trade and, to some extent, in the manufacturing sector. The confidence indicator in the service sector has remained at the highest level since the beginning of the crisis while the confidence indicator in the construction sector has dropped slightly in recent months.

Figure 17: Business trends



## Labour market

The **number of persons in employment**<sup>7</sup> continued to increase in November (seasonally adjusted). In the eleven months to November, it was up 0.9% or 6,825 persons over the same period of 2013. The main factor of growth was market services,<sup>8</sup> notably professional, scientific and technical activities, transportation and warehousing and, in particular, employment activities leasing employees to other sectors.<sup>9</sup> Employment also increased in education, health and social work, and recorded further modest growth in manufacturing. As a result of a higher number of self-employed, it was also up in arts, entertainment and recreation and other activities.

The **number of registered unemployed** decreased further at the end of last and the beginning of this year (seasonally adjusted). In 2014, it was 0.2% higher on average than in

<sup>7</sup> According to the Statistical Register of Employment; these are employed and self-employed persons except farmers.

<sup>8</sup> Their number remains lower in financial and insurance activities, and in retail and wholesale trade, maintenance and repair of motor vehicles.

<sup>9</sup> In our estimation, employment activities lease workers mainly to the manufacturing and construction sectors. In these sectors, the indicators of activity are higher than a year earlier.

Table 4: Employed persons by activity

	Number in '000				Change in Number	
	2013	XI 13	X 14	XI 14	XI 14/XI 13	I-XI 14/I-XI 13
Manufacturing	177.7	178.3	179.4	179.6	1,304	564
Construction	54.3	55.8	55.9	55.8	30	-278
Market services	333.1	334.5	344.1	344.3	9,857	5,565
-of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	104.2	104.1	104.6	104.5	422	-471
Public services	170.1	170.8	171.6	171.8	1,007	852
Public administration and defence, compulsory social security	49.1	49.0	48.7	48.5	-491	-304
Education	65.4	65.8	66.3	66.5	679	579
Human health and social work activities	55.6	55.9	56.6	56.7	819	577
Other	58.4	58.9	55.4	55.2	-3,653	-2,912
Total	793.6	798.2	806.4	806.8	8,545	3,792

Source: SURS; calculations by IMAD.

2013, the main reason being the strong increase in the first two months of 2014. In the year as a whole, fewer persons registered as unemployed (by 5.3% or 5,788 persons), particularly because fewer were dismissed for economic reasons or lost work due to the expiry of their fixed-term contracts. The outflow was higher (by 4.6% or 4,723 persons), primarily as a result of a larger outflow into employment, while there were fewer breaches of regulations and fewer transitions into inactivity. A total of 124,279 persons were unemployed at the end of January, which is 4.3% less than in January 2013. The inflow into unemployment was smaller than in the same month of 2014, mainly owing to a smaller number of those who lost work because of the bankruptcy of their company and for economic reasons. The outflow from unemployment was similar to that in the same period a year earlier.

Last year's growth in **average gross earnings** slowed a little in the final months of the year in both the private and the public sector (seasonally adjusted). In November 2014, it thus remained unchanged month-on-month in both sectors

Table 5: Indicators of labour market trends

in %	2013	XI 14/ X 14	XI 14/ XI 13	I-XI 14/ I-XI 13
Persons in formal employment <sup>2</sup>	-2.0	0.0 <sup>1</sup>	1.1	0.5
Registered unemployed	8.8	-0.4 <sup>1</sup>	-3.3	0.6
Average nominal gross wage	-0.2	0.1 <sup>1</sup>	1.0	1.1
- private sector	0.6	-0.1 <sup>1</sup>	0.5	1.4
- public sector	-1.3	0.0 <sup>1</sup>	2.1	0.9
-of which general government	-2.5	0.4 <sup>1</sup>	1.9	0.6
	2013	XI 13	X 14	XI 14
Rate of registered unemployment (in %), seasonally adjusted	13.1	13.2	12.8	12.7
Average nominal gross wage (in EUR)	1,523.18	1,617.19	1,543.66	1,633.22
Private sector (in EUR)	1,404.40	1,533.94	1,422.81	1,541.33
Public sector (in EUR)	1,740.78	1,771.14	1,773.27	1,808.62
-of which general government (in EUR)	1,716.48	1,720.04	1,728.87	1,752.52

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

Figure 18: Employed according to SRE and registered unemployed

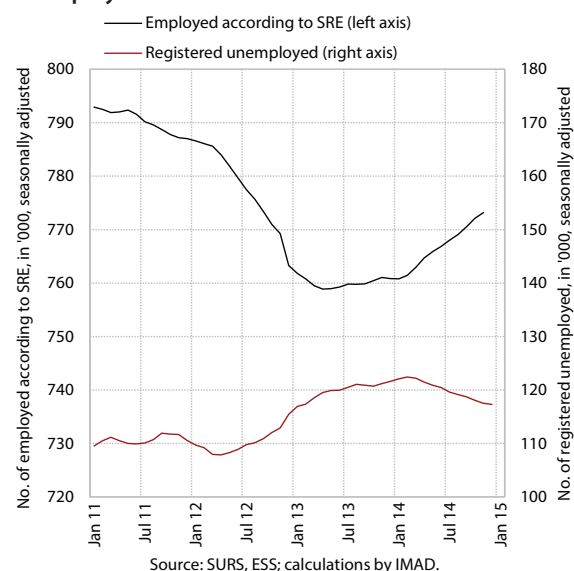
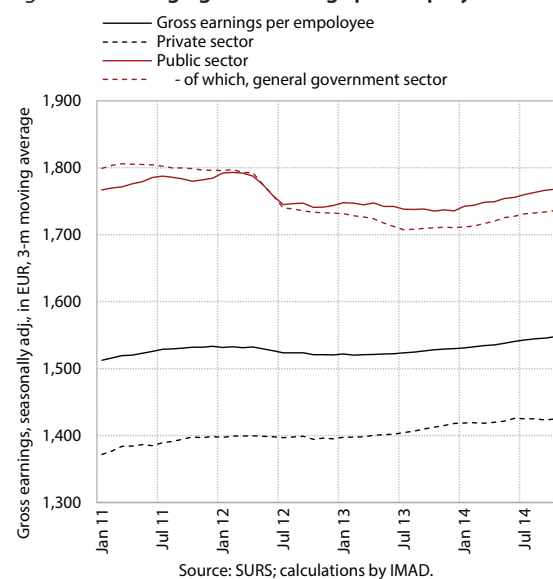


Figure 19: Average gross earnings per employee

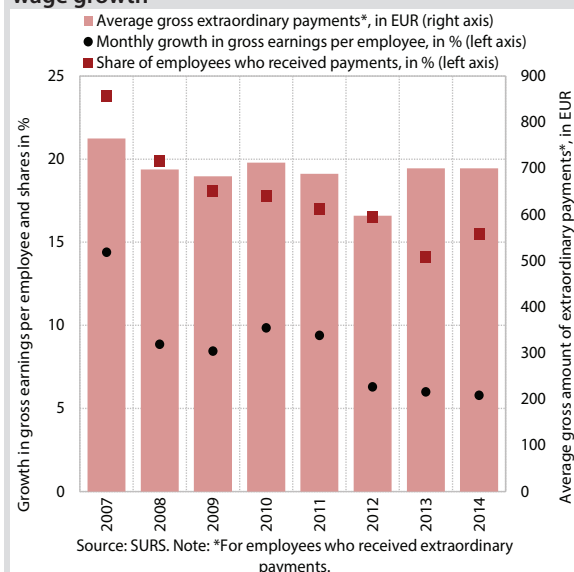




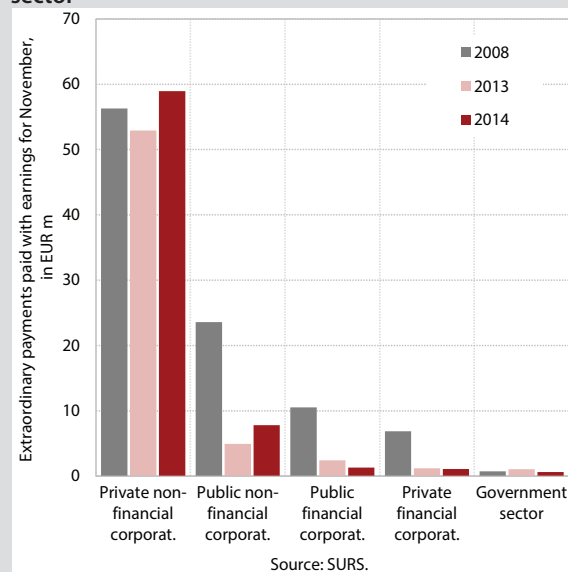
**Box 3: Extraordinary year-end payments**

November's extraordinary payments,<sup>1</sup> which reflect company performance in the current year, were up year-on-year for the first time since the beginning of the crisis. They totalled EUR 69.8 m, and were paid predominantly in the form of 13<sup>th</sup> month payments and Christmas bonuses. This is 11.5% more than in 2013, but still almost half less (-44.7%) than their peak of

**Figure 20: November's extraordinary payments and wage growth**



**Figure 21: November's extraordinary payments by sector**



**Table 6: November's extraordinary payments by activity, 2008–2014**

	Gross extraordinary payments for employees who received extraordinary payments, in EUR			Share of employees who received extraordinary payments, in %			Funds for extraordinary payments, in EUR m		
	2008	2013	2014	2008	2013	2014	2008	2013	2014
<b>Total</b>	<b>697.58</b>	<b>699.95</b>	<b>700.19</b>	<b>19.9</b>	<b>14.1</b>	<b>15.5</b>	<b>98.3</b>	<b>62.6</b>	<b>69.8</b>
A Agriculture, forestry and fishing	729.21	562.64	685.77	24.1	24.2	22.6	0.8	0.5	0.6
B Mining and quarrying	148.78	753.99	461.77	56.6	7.3	11.8	0.3	0.1	0.1
C Manufacturing	517.62	831.54	801.04	25.0	21.9	25.1	25.2	29.2	32.2
D Electricity, gas, steam and air conditioning supply	1,323.39	478.93	751.43	83.0	55.4	43.1	8.4	2.1	2.6
E Water supply, sewerage, waste management and remediation activities	865.44	531.31	526.30	42.4	19.4	20.4	3.1	0.9	0.9
F Construction	576.06	568.56	579.35	13.8	3.5	6.3	4.6	0.7	1.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	673.92	871.69	863.16	16.7	15.1	16.9	11.1	11.3	12.7
H Transportation and storage	528.00	1,174.59	576.50	53.5	9.2	33.6	10.6	3.5	6.6
I Accommodation and food service activities	620.34	270.68	341.61	7.8	10.0	4.2	1.0	0.5	0.3
J Information and communication	1,020.06	518.64	1,382.53	29.8	18.1	7.3	6.2	1.9	2.0
K Financial and insurance activities	1,331.02	661.32	754.51	56.9	26.6	15.6	17.9	3.7	2.5
L Real estate activities	991.40	1,116.16	1,440.10	19.5	13.1	9.3	0.7	0.5	0.5
M Professional, scientific and technical activities	1,010.15	871.95	1,085.13	17.1	13.7	10.0	5.8	4.3	3.8
N Administrative and support service activities	300.68	501.82	306.33	21.4	12.5	24.2	1.6	1.4	2.1
O Public administration and defence, compulsory social security	-	26.94	45.13	-	5.3	4.0	-	0.1	0.1
P Education	-	72.77	48.27	-	6.9	5.2	-	0.3	0.2
Q Human health and social work activities	-	321.76	303.52	-	5.3	4.6	-	0.8	0.7
R Arts, entertainment and recreation	332.18	495.40	470.67	15.9	10.4	8.0	0.5	0.5	0.4
S Other service activities	1,287.78	1,018.20	1,488.50	8.9	2.4	2.2	0.6	0.1	0.2

Sources: SURS.

<sup>1</sup> Extraordinary payments are payments paid in addition to regular monthly earnings, such as 13th month payments, Christmas bonuses, performance-related payments, etc.

EUR 126.2 m in 2007. The number of employees who received 13<sup>th</sup> month payments or Christmas bonuses was also lower (2014: 99.7 thousand; 2007: 165.4 thousand). Their share rose slightly in 2014 (15.5%, 2013: 14.1%), but the average amount paid was the same in both years (700 EUR).

In 2014, higher year-end payments than in the previous year were recorded by the private and the public sector (10.9% and 15.4%, respectively). In both sectors, year-end payments were paid to a larger share of employees<sup>2</sup> than in 2013, but the bulk was, as usual, paid in the private sector (EUR 60.1m). Private non-financial corporations allocated much more funds for this purpose (EUR 58.9 m, i.e. 11.4% more than in 2013) than private financial corporations, where these payments (EUR 1.1 m) remained lower in year-on-year terms (-9.5%) for the sixth consecutive year. Similar developments were seen in public corporations: extraordinary payments in financial corporations were 46.6% lower than one year before, while extraordinary payments in non-financial corporations were 57.9% higher after three years of significant declines. A breakdown by activity shows that most activities paid higher extraordinary payments than in 2013, especially manufacturing, transportation and storage activities.

<sup>2</sup> In year-on-year terms, it was higher in all non-financial and lower in financial corporations (in contrast to the movement of the average amount of extraordinary payments per recipient), which had a decisive impact on the dynamics of the total amount of extraordinary payments, which were higher year-on-year in non-financial and lower in financial corporations.

despite higher 13<sup>th</sup> month payments. It rose slightly in the general government after several months of stagnation, while falling in public corporations,<sup>10</sup> where it tends to be more volatile. Average gross earnings in public corporations in the first eleven months of 2014 were 2.0% higher than a year earlier. After the decline in 2013, gross earnings increased in the entire public sector (0.9%). They were also up in the general government (0.6%) due to the beginning of disbursement of the suspended promotions and as the effect of the most recent austerity measures dropped out of the twelve-month comparison. In the private sector, average gross earnings were up year-on-year in most activities<sup>11</sup> (by 1.4% on average). As one year earlier, outstanding growth was recorded in industry, including manufacturing where it strengthened further. Higher earnings were also recorded in most market services.

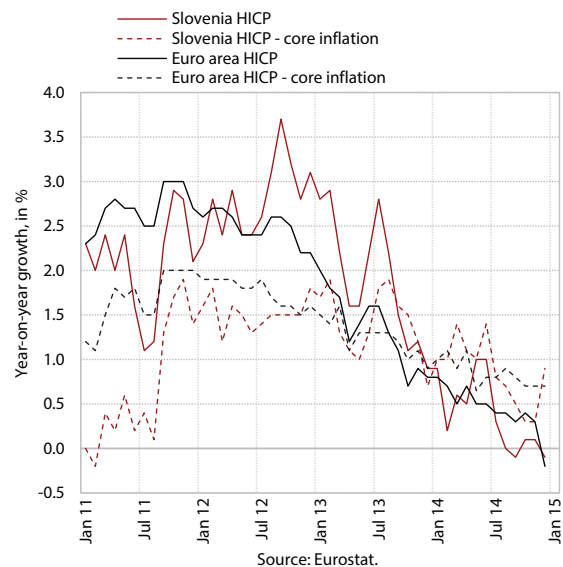
## Prices

After subdued price growth in 2014, **prices were down year-on-year in January (-0.5%)**; deflation was mostly the result of lower prices of energy and unprocessed food, but was also due to lower prices in most other price groups. The main driver of deflation was a pronounced decline in commodity prices on global markets. Oil prices in euros fell significantly, reaching the lowest levels since 2009 in January (-48.3%). Amid stronger deflationary pressures, prices also fell in most other price groups so that the share of products and services with price declines increased. Prices of durable goods were down (-0.2 percentage points) amid the continuation of modest household consumption. Prices of services were higher (0.5 percentage points), but their contribution declined due to the fading of the base effect.<sup>12</sup> Core inflation

<sup>10</sup> 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.

<sup>11</sup> They remained down only in real estate (L), arts, entertainment and recreation activities (R) and other activities (S):

Figure 22: Headline and core inflation in Slovenia and in the euro area



remained low amid weak domestic demand and food and energy price movements.

In the euro area, prices were down again in January (-0.6%). As in Slovenia, the decline was primarily attributable to lower energy prices (-0.9 percentage points), while services prices were up (0.5 percentage points).

**Industrial producer prices on the domestic market were down again year-on-year (-0.6%), while prices on foreign markets rose (0.3%).** Domestic price movements remained impacted by lower prices in the manufacture of food products (-1.1%) and ICT and electrical equipment (-0.5%) Unlike in the previous two years, prices in the manufacture of metals increased (by 2.2%) and – together with higher prices in the manufacture of transport equipment – contributed to growth on foreign markets.

<sup>12</sup> One-off factor at the end of the year when after November's decline, supplementary health insurance premiums returned to the previous level in December (4 percentage points) where they also stayed in January.

Figure 23: Share of the CPI with year-on-year growth lower than 0%

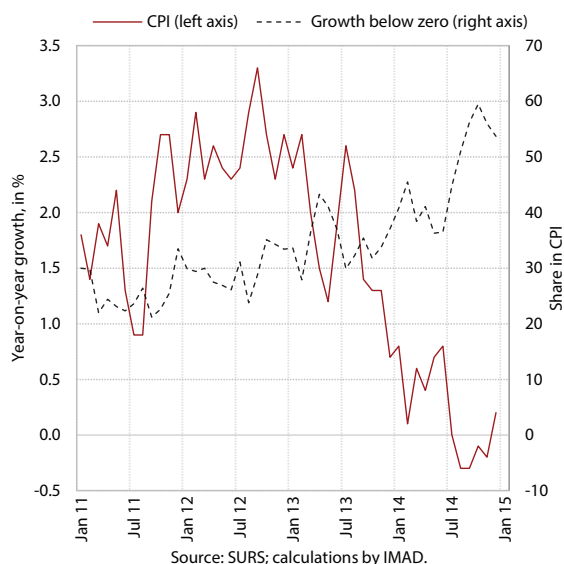
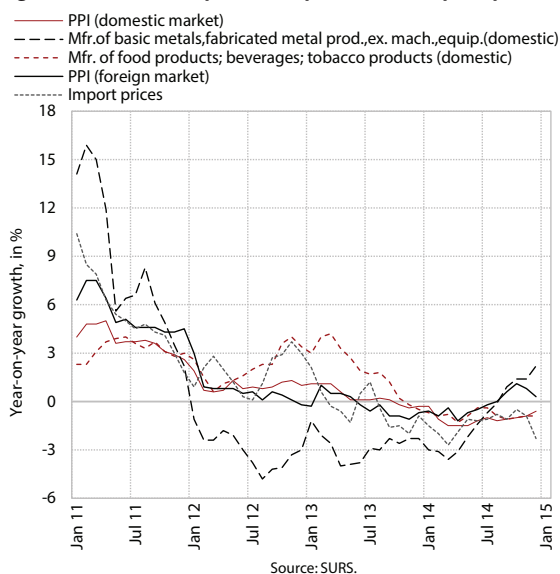


Figure 24: Industrial producer prices and import prices

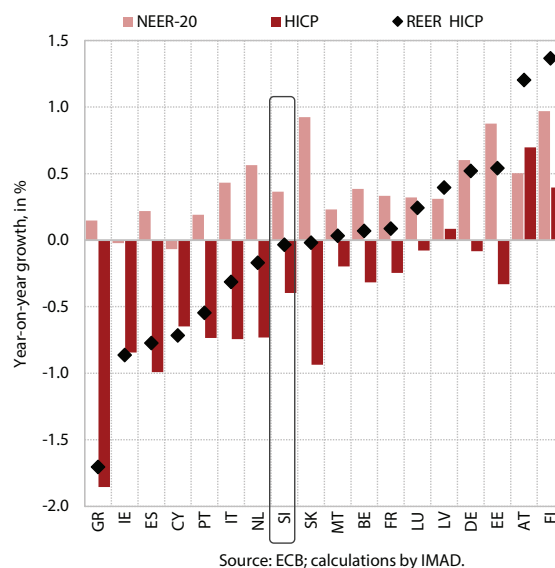


**Import prices** fell slightly more last year than in 2013 (-2.3%) primarily owing to lower prices of oil products. Their decline was also due to prices in the manufacture of food products, which declined for the first time since 2009 (-2.4%), and lower prices in the manufacture of transport equipment (-1.2%). Prices in the manufacture of metals were up for the first time since 2010 (4.6%). The movements of import prices and prices recorded by domestic producers on foreign markets continue to indicate improvement in terms of trade.

**Price competitiveness** improved further in November. In November, the real effective exchange rate deflated by the relative HICP dropped year-on-year (-1.2%) for the fifth month in a row. In the first eleven months of 2014, it was nevertheless still at the same level as a year earlier due to the strengthening in the first half of the year. Since

July, price competitiveness has been improving as a result of declining relative prices,<sup>13</sup> 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 the GBP, USD, CNY and KRW. In the first eleven months of the year, Slovenia was around the middle of euro area countries in terms of price competitiveness movements.

Figure 25: Real effective exchange rate deflated by the HICP, January–November 2014



## Balance of payments

The **current account surplus** remained high in the first eleven months of 2014. It stood at EUR 1,939.9 m, compared with EUR 1,817.4 m in the same period of 2013. The year-on-year widening of the surplus in current transactions was mainly due to a larger surplus in merchandise trade and, to some extent, a smaller deficit in secondary income. The deficit in primary income was up, while the surplus in services trade was down.

The surplus in *merchandise trade* in the first eleven months of 2014 was up year-on-year due to a smaller deficit in trade with the EU. The surplus in trade with non-EU countries narrowed. Between January and November 2014, Slovenia recorded the highest volumes of trade with Germany, Italy, Austria and Croatia. The bulk of Slovenia's exports in this period were products from the group of medicines, while the bulk of imports were products from the group of petroleum oils and oils obtained from bituminous minerals. The surplus in *trade in services* was down year-on-year primarily due to a higher deficit in trade in other business services.<sup>14</sup> The surplus of trade

<sup>13</sup> Slovenian prices in comparison with the trading partners.

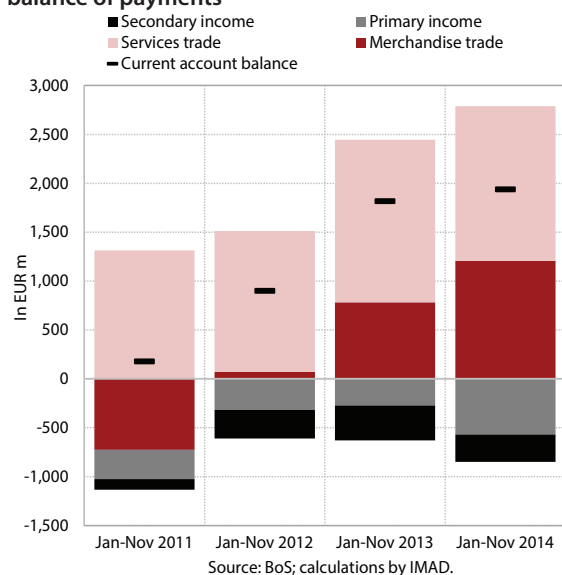
<sup>14</sup> The balance of trade in technical services, services related to trade and administrative and support service activities turned from surplus into deficit. A larger deficit was also recorded by trade in professional and management consultancy activities.

in travel services narrowed amid the same year-on-year spending of non-residents in Slovenia (exports of travel) and higher spending of Slovenian households abroad (imports of travel).

The deficit in the *balance of primary income* was up in the first eleven months of 2014 as a result of higher net outflows of capital and other primary income. Debt servicing costs are rising as a result of the accelerated borrowing of the government sector.<sup>15</sup> Total net payments of interest on external debt reached EUR 650.4 m in the first eleven months (EUR 449.6 m in the same period of 2013). The higher net outflow of other primary income was mainly the result of the net outflow of taxes on production (compared with a net inflow in the same period of 2013). The net inflow of labour income was higher. Revenue of daily migrants working abroad continues to increase faster than revenue of foreign workers working in Slovenia.

The *balance of secondary income* improved year-on-year in the first eleven months due to the higher absorption of EU funds.

Figure 26: Components of the current account of the balance of payments

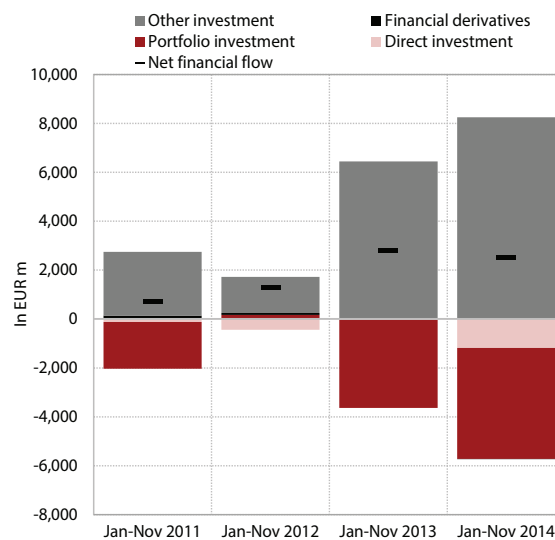


**International financial transactions<sup>16</sup>** recorded a net outflow again in the first eleven months of 2014. In November 2014, net financial transactions posted a net outflow again, which reached EUR 2,525.0 m in the first eleven months of the year (EUR 2,802.6 m in the same period of 2013). Net *direct investment* flows, which were modest in November, amounted to EUR 1,186.4 m in the first eleven months. The increase in direct investment liabilities was mostly the result of the sale of companies

<sup>15</sup> From the deepening of the financial crisis in September 2008 to the end of November 2014, general government gross debt rose by EUR 18.6 bn to EUR 22.4 bn. The strongest debt growth was recorded in 2014, by EUR 6.9 bn.

<sup>16</sup> Excluding reserves.

Figure 27: Financial transactions of the balance of payments



Source: BoS; calculations by IMAD.

Table 7: Balance of payments

I-XI 14, in EUR m	Inflows	Outflows	Balance <sup>1</sup>	Balance, I-XI 13
Current account	28,179.0	26,239.2	1,939.9	1,817.4
Goods	21,254.4	20,046.5	1,207.9	782.7
Services	5,027.3	3,446.5	1,580.8	1,663.9
Primary income	1,085.0	1,653.7	-568.7	-272.4
Secondary income	812.3	1,092.5	-280.2	-356.9
Capital account	414.2	459.5	45.4	63.9
Gross acquisitions/disposals of non-produced non-financial assets	103.5	109.6	6.2	11.1
Capital transfers	310.7	349.9	39.2	52.8
Financial account	3,016.9	5,657.2	2,640.4	2,843.4
Direct investment	1,276.8	90.4	-1,186.4	-37.3
Portfolio investment	4,669.5	138.4	-4,531.0	-3,602.6
Financial derivatives	-29.2	-36.7	-7.5	23.5
Other investment	-2,900.2	5,349.7	8,249.9	6,419.0
Assets	0.0	5,349.7	5,349.7	2,586.9
Liabilities	-2,900.2	0.0	-2,900.2	-3,832.1
Reserve assets	0.0	115.4	115.4	40.8
Net errors and omissions	0.0	655.1	655.1	962.1

Source: BoS. Note: <sup>1</sup>a 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.

to foreign investors,<sup>17</sup> while direct investment assets increased mainly due to inter-company financing of direct investors. *Portfolio* investment saw a net inflow in November, as Slovenia issued a 7-year bond on the euro market in the amount of EUR 1 bn at a 2.25% interest rate.

<sup>17</sup> The bulk of equity capital arises from the sale of companies to foreign investors from Austria, Croatia, Germany and the US.

The government deposited the proceeds in accounts abroad, while the remainder was used to increase financial assets of the central bank. In November, *other investment* recorded a net outflow, which amounted to EUR 8,249.9 m in the first eleven months (up 28.5% from the same period of 2013). The increased net outflow of *other investment* is largely the result of higher assets from currency and deposits. The Target position of the central bank shifted from liabilities to assets. Commercial banks were still making repayments abroad, while non-residents continued to withdraw deposits from Slovenian banks, but to a lesser extent than in previous years.

## Financial markets

**Bank lending activity continues to decline.** The volume of loans to domestic non-banking sectors – excluding the transfer of claims in the amount of EUR 1.6 bn to the BAMC<sup>18</sup> – shrank by EUR 1.8 bn<sup>19</sup> in 2014, which is around one tenth less than in 2013. Only lending to the government is on the rise, while corporate, NFI and household loans continue to fall. Household and government deposits rose in 2014. Bank deleveraging abroad is still gradually slowing. Liabilities to the ECB increased due to the second targeted longer-term refinancing operation conducted at the end of the year, but remained much lower year-on-year.

**Household deleveraging continues to ease in year-on-year terms.** Loan volume decreased by around EUR 155 m in 2014, 55% less than in 2013, which was primarily due to a smaller decline in consumer loans (by around 60%) and, to a lesser extent, lower repayments of loans for other purposes.

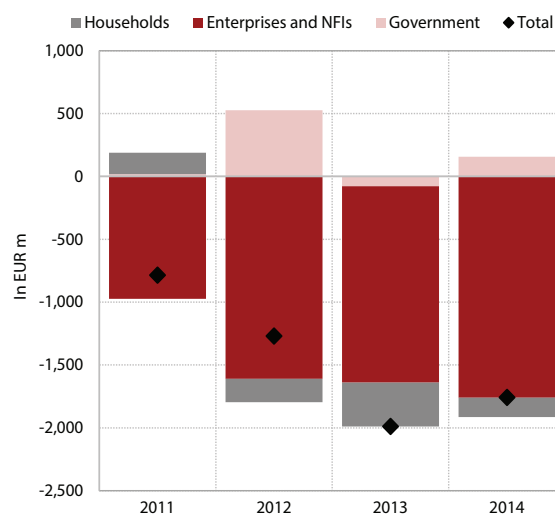
**Corporate and NFI deleveraging at domestic banks accelerated, and their deleveraging abroad also increased.** Excluding the transfer of claims to the BAMC, the volume of domestic corporate and NFI loans at Slovenian banks decreased by EUR 1.8 bn (EUR 1.56 bn in 2013). Enterprises are also increasing deleveraging abroad. Their net repayments of foreign loans exceeded EUR 470 m in the first eleven months of 2014, more than half of that being due to the repayments of around EUR 245 m made in November. Deleveraging is a consequence of net repayments of long-term loans, which record very high outflows. The inflows of long-term loans remain relatively high, at EUR 1.3 bn. If we exclude the two one-off events,<sup>20</sup> they are even higher than their 2013 peak. The gaps between domestic and foreign interest rates remain

<sup>18</sup> In October, EUR 1,143.7 m of claims were transferred from Abanka; in December, EUR 411.4 m from Banka Celje.

<sup>19</sup> In loan movements in the first eleven months or in 2014, the change in loan volume as at 30 November or 31 December 2014 respectively relative to 31 December 2013 is shown.

<sup>20</sup> 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.

Figure 28: Changes in the volume of loans to households, enterprises and NFIs and the government

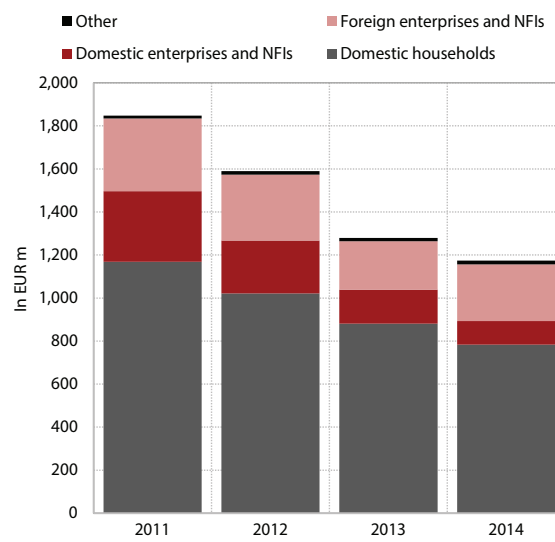


Source: BoS. Note: Excluding the transfers of claims to the BAMC in December 2013 and October and December 2014 in the total amount of EUR 4.9 bn.

highly volatile, which, in our estimation, also reflects the extremely low level of lending activity of Slovenian banks, as a result of which any larger loan transaction can have a significant impact on the level of the average interest rate. The differences between domestic and foreign interest rates<sup>21</sup> thus widened markedly in November, to 225 basis points, and did not differ much from those before the beginning of banking system stabilisation.

*The movements in the exchange rates after the unpegging of the Swiss franc from the euro did not have a significant impact on the stability of the Slovenian banking system, according to our estimate.* Foreign currency loans account

Figure 29: Volume of foreign currency loans to non-banking sectors



Source: BoS; calculation by IMAD.

<sup>21</sup> Interest rates on loans of over EUR 1 m with a variable, or up to one year with a fixed initial interest rate.

Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 13	31. XII 14	31. XII 14/30. XI 14	31. XII 14/31. XII 13	31. XII 13/31. XII 12
Loans total	26,176.0	22,863.2	-3.7	-12.7	-16.8
Enterprises and NFI	15,594.8	12,280.4	-7.1	-21.3	-23.8
Government	1,664.0	1,820.3	5.3	9.4	-4.4
Households	8,917.3	8,762.5	-0.3	-1.7	-3.8
Consumer credits	2,213.4	2,104.2	-1.1	-4.9	-10.8
Lending for house purchase	5,306.5	5,348.0	0.1	0.8	0.9
Other lending	1,397.3	1,310.3	-0.6	-6.2	-8.4
Bank deposits total	14,588.1	15,355.5	0.8	5.3	-3.1
Overnight deposits	6,446.6	7,373.6	2.2	14.4	-0.5
Short-term deposits	3,681.9	3,272.5	-1.4	-11.1	-8.2
Long-term deposits	4,456.1	4,704.9	0.3	5.6	-2.2
Deposits redeemable at notice	3.5	4.6	-17.2	30.2	-43.7
Mutual funds	1,854.6	2,150.7	-1.5	16.0	1.3
Government bank deposits, total	1,284.1	1,909.4	-26.8	48.7	-49.9
Overnight deposits	22.9	24.6	-94.7	7.4	-88.4
Short-term deposits	512.8	860.6	-20.6	67.8	-38.1
Long-term deposits	738.5	955.2	-1.8	29.3	-52.0
Deposits redeemable at notice	9.8	69.0	-18.0	601.9	1,705.6

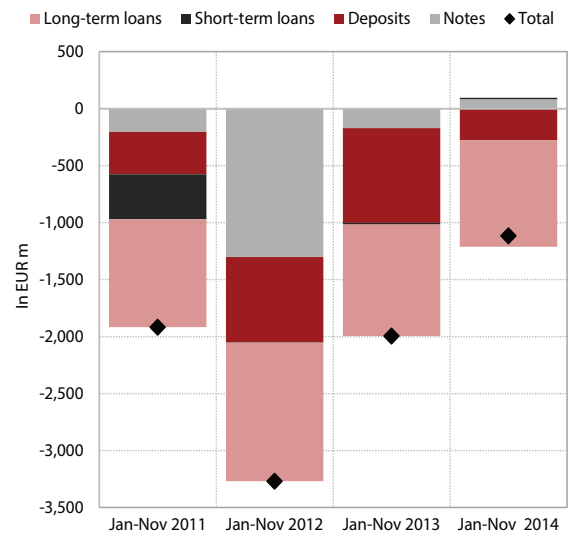
Sources: Monthly Bulletin of the BoS, SMA (Securities Market Agency); calculations by IMAD.

for less than 5% of all loans in the Slovenian banking system. The volume of foreign currency loans stood at EUR 1.2 bn<sup>22</sup> at the end of 2014, which is already as much as 60% lower than its high in October 2008. In addition to deleveraging, this significant decline is in our estimation also attributable to conversions of foreign currency loans into euro loans. More than two thirds of all foreign currency loans are loans to households, which have been mainly taking out housing loans. According to our estimate, the main risks to the quality of claims remain the high indebtedness of borrowers and unfavourable borrowing terms because of which the less risky clients are turning to non-banking sources of finance.

*The moderate bank deleveraging abroad continues.* Bank repayments in the first eleven months amounted to EUR 1.1 bn, which is around 45% less than in the same period of 2013, the moderation being primarily attributable to lower repayments of foreign deposits and the issue of a bond. Loan repayments totalled just above EUR 920 m (EUR 992 m in the same period of 2013).

*Household and government deposits were up in 2014.* The volume of household deposits rose almost by EUR 770 m, which is the largest increase since 2008 when households took some of their savings from capital markets to banks. However, unlike in 2008 when interest rates on deposits were extremely high, overnight deposits (around EUR 930 m) and long-term deposits (EUR 250 m) expanded the most in 2014, while short-term deposits

Figure 30: Net repayments of foreign liabilities of domestic banks



Source: BoS.

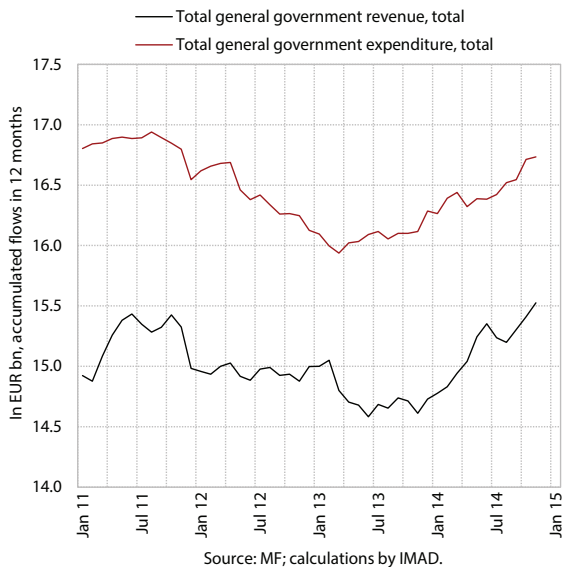
recorded a substantial outflow (of around EUR 410 m). *Government deposits* in the Slovenian banking system rose by approximately EUR 625 m in 2014. In contrast to households, the government increased short-term and long-term deposits in particular (approximately EUR 350 m and EUR 220 m, respectively).

<sup>22</sup> The bulk of foreign currency loans being in CHF, according to our estimate.

## Public finance

The **general government deficit**<sup>23</sup> in the first eleven months of 2014 amounted to EUR 1.221 bn, which is EUR 349.7 m less than in the same period of 2013. The year-on-year decline is the result of higher tax revenues (particularly due to the increase in value added tax (VAT) rates, strong growth in revenue from corporate income tax (CIT) in 2014 after the high refunds of overpaid tax in 2013, and the strengthening of economic activity), one-off non-tax revenues and higher inflows from the EU budget. General government expenditure was up year-on-year as a result of high interest payments and capital expenditure despite the decline in most other major categories.

Figure 31: Consolidated general government revenue and expenditure



Year-on-year growth in general government revenue strengthened further in November amid continued stronger absorption of European Cohesion Policy funds. In the first eleven months of 2014, general government revenue was EUR 798 m (6.1%) higher than in the same period of 2013. Half of the increase stemmed from revenues from taxes,<sup>24</sup> particularly CIT and VAT. Other factors of growth were higher social security contributions (by EUR 127 m), non-tax revenues (by EUR 181 m) and receipts from the EU budget (by EUR 157 m). Growth in the latter has been strengthening after the release of the suspended reimbursements of European Cohesion Policy funds (partly in August and then the rest until the end of October), but is not likely to have increased as planned by the end of the year.

<sup>23</sup> According to the consolidated general government budgetary accounts on a cash basis.

<sup>24</sup> I.e. tax revenues excluding social contributions, unlike in the consolidated general government budgetary accounts.

Growth in tax revenues, which was otherwise more moderate in the second half of 2014, continued in November. In November, all major tax revenue categories were up year-on-year, so that their growth remained at 4.6% year-on-year in the first eleven months. The year-on-year growth of revenue from corporate income tax, which was otherwise mostly the result of the high refunds of overpaid tax in April 2013, continued and stood at 87.4% after the first eleven months. Growth in VAT revenue – which in the first half of the year mainly arose from the increase in tax rates in the middle of 2013 and then in the second half (only) from the recovery of domestic consumption – amounted to 5.2% in the first eleven months as a whole. As a result of the reduction in some tax allowances, a higher number of employed persons and somewhat higher gross earnings and profits from entrepreneurial activity, November saw further year-on-year growth in revenue from personal income tax, which was 2.5% after the first eleven months. After autumn's increases in excise duties on petrol and diesel fuel, the inflows from excise duties caught up with the level of the same period of 2013. In contrast, taxes on property remained lower year-on-year (-9.2%) due to the delay in collecting compensation for the use of building ground.

Growth in non-tax revenues, which is mainly underpinned by one-off inflows, declined somewhat in November. Non-tax revenues were slightly lower year-on-year in November. As a result of one-off revenues in previous months (i.e. the payment of concession fees for mobile telephony radio frequencies in May, higher payments of treasury single account surpluses from 2013 into the state budget, gains on cross-currency swaps in government debt, and revenue related to the additional issue of government bonds for the recapitalisation of Abanka), they were still a fifth higher after the first eleven months than in the same period of 2013.

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

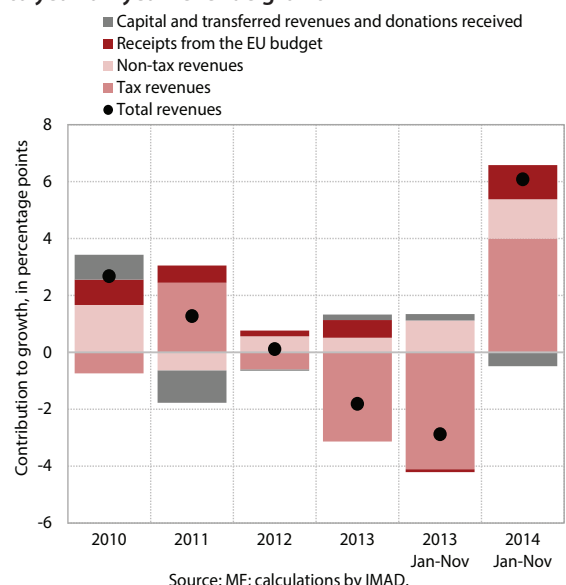


Table 9: Consolidated general government revenue and expenditure

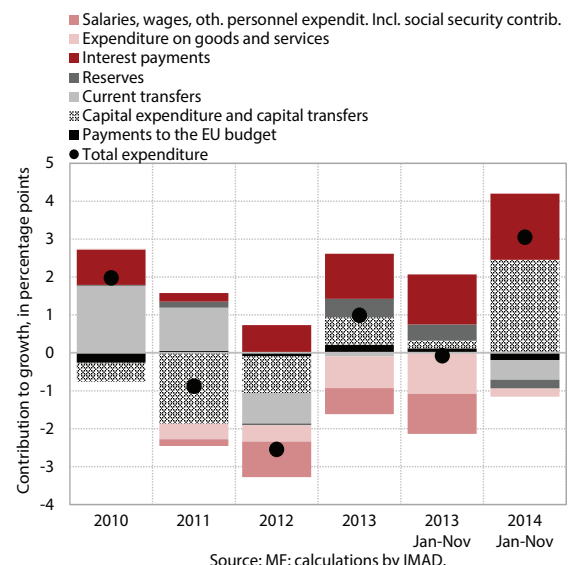
	2013			EUR m		Growth, %
	EUR m	% of GDP	Structure, %	2013 (Jan.-Nov.)	2014 (Jan.-Nov.)	I-XI 2014 / I-XI 2013
<b>REVENUES (consolidated) – total</b>	<b>14,728.2</b>	<b>40.7</b>	<b>100.0</b>	<b>13,124.1</b>	<b>13,922.4</b>	<b>6.1</b>
TAX REVENUES	12,648.4	35.0	85.9	11,451.8	11,976.6	4.6
Personal income tax	1,868.0	5.2	12.7	1,674.6	1,716.9	2.5
Corporate income tax	265.2	0.7	1.8	229.6	430.3	87.4
Taxes on property	254.1	0.7	1.7	238.8	216.8	-9.2
Value added tax	3,029.1	8.4	20.6	2,765.4	2,908.9	5.2
Excise duties	1,490.7	4.1	10.1	1,311.8	1,313.1	0.1
Customs duties	77.5	0.2	0.5	72.4	70.1	-3.1
Social security contributions	5,127.2	14.2	34.8	4,657.5	4,784.5	2.7
NON-TAX REVENUES	989.0	2.7	6.7	892.0	1,073.1	20.3
CAPITAL REVENUES, DONATIONS RECEIVED AND TRANSFERRED REVENUES	152.4	0.4	1.0	130.4	65.8	-49.6
RECEIPTS FROM THE EU BUDGET	938.4	2.6	6.4	649.9	807.0	24.2
<b>EXPENDITURES (consolidated) – total</b>	<b>16,286.4</b>	<b>45.1</b>	<b>100.0</b>	<b>14,695.1</b>	<b>15,143.7</b>	<b>3.1</b>
CURRENT EXPENDITURE	6,838.4	18.9	42.0	6,256.3	6,448.7	3.1
Salaries, wages and other personnel expenditures	3,616.7	10.0	22.2	3,297.0	3,298.9	0.1
Expenditure on goods and services	2,238.9	6.2	13.7	2,007.8	1,976.0	-1.6
Domestic and external interest payments	840.1	2.3	5.2	837.8	1,093.8	30.6
Reserves	142.6	0.4	0.9	113.7	80.0	-29.6
CURRENT TRANSFERS	7,671.3	21.2	47.1	7,010.3	6,934.4	-1.1
Subsidies	519.5	1.4	3.2	462.9	424.9	-8.2
Transfers to individuals and households	6,343.1	17.5	38.9	5,819.2	5,814.0	-0.1
Transfers to non-profit organisations, other current domestic transfers	734.2	2.0	4.5	655.4	639.0	-2.5
Current transfers abroad	74.4	0.2	0.5	72.7	56.5	-22.3
CAPITAL EXPENDITURE AND CAPITAL TRANSFERS	1,351.3	3.7	8.3	1,030.4	1,390.9	35.0
PAYMENTS TO THE EU BUDGET	425.5	1.2	2.6	398.1	369.8	-7.1
<b>SURPLUS (DEFICIT)</b>	<b>-1,558.2</b>	<b>-4.3</b>		<b>-1,571.0</b>	<b>-1,221.3</b>	

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).

As a result of higher interest payments and capital expenditure, **general government expenditure** was up year-on-year despite the decline in most other expenditure categories. General government expenditure after the first eleven months was EUR 449 m higher than in the same period of the previous year, the main driver being significant growth in general government expenditure on investments (by EUR 361 or 35.0%), construction investment in particular, and interest payments (by EUR 256 m or 30.6%). Salaries, wages and other personnel expenditures including social security contributions were close to the level in the same period of 2013, while other major categories were down year-on-year. Half of the decline in current transfers (by EUR 76 m in total) was due to a reduction in subsidies, the remainder being mainly the consequence of lower transfers to non-profit organisations (together with other transfers) and transfers abroad (to foreign governments). Despite growth in pensions, social security transfers and scholarships, there was a small decline in transfers to individuals and households as a result of lower transfers to the unemployed, family

Figure 33: Contributions of individual expenditure categories to year-on-year expenditure growth

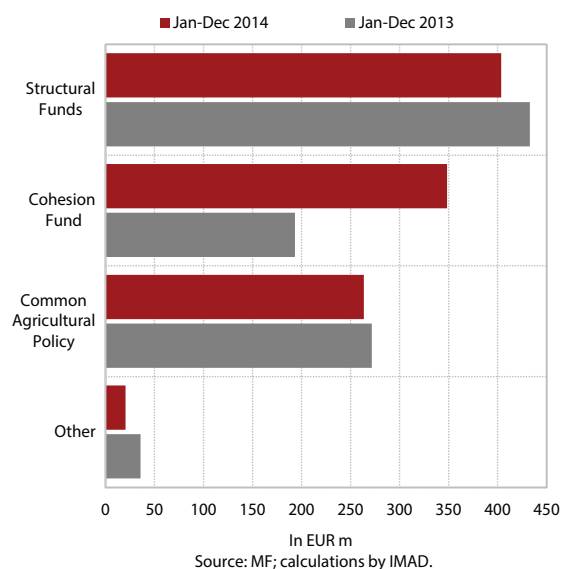




benefits and parental compensations, and sickness benefits. Reserves or funds for special purposes (EUR 34 m lower) and expenditure for goods and services (EUR 32 m lower) were also down year-on-year, as were payments into the EU budget (EUR 28 m lower).

The net surplus of the **state budget against the EU budget** in 2014 was larger (EUR 633.3 m, or by EUR 125.1 m) than in 2013. Receipts from the EU budget amounted to EUR 1,036.2 m and were EUR 102.5 m higher than in the previous year. The inflows into the state budget in 2014 were 7% lower than planned in the revised state budget for 2014. The higher revenue was underpinned by the strong absorption from the Cohesion Fund before the expiry of the deadline under the 2007–2013 financial perspective.<sup>25</sup> Given the strong absorption in November and December (EUR 72.5 m and EUR 108.7 m, respectively), Slovenia received a record EUR 348.5 m under this heading in 2014, EUR 155.2 m more than a year earlier. Despite the strong absorption in December, Slovenia recorded lower receipts than in 2013 in 2014 as a whole from Structural Funds (EUR 403.7 m), and slightly lower receipts under the Common Agricultural and Fisheries Policies (EUR 263.5 m), which had a higher absorption rate than receipts from the Cohesion Fund.<sup>26</sup> The year-on-year widening of the surplus of the state budget against the EU budget was also due to the lower payments from the state budget, which totalled EUR 402.9 m in 2014, EUR 22.5 m less than in 2013.

Figure 34: Receipts from the EU budget into the state budget



<sup>25</sup> See SEM, December 2014.

<sup>26</sup> The highest absorption rate relative to the revised state budget for 2014 was recorded by receipts under the Common Agricultural and Fisheries Policies (102.3% of planned revenue), followed by receipts from Structural Funds (92.8%) and from the Cohesion Fund (86.9%).



**selected topics**

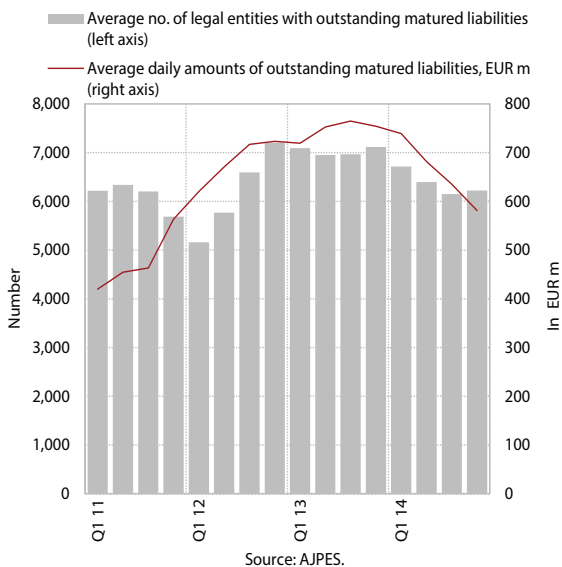


## (In)solvency in 2014

The solvency improved in 2014 according to the majority of the available indicators. The solvency of legal entities and sole proprietors<sup>27</sup> improved in both the number of non-payers and the amounts due. Long-term outstanding liabilities<sup>28</sup> nevertheless remained high, accounting for 66.8% of all outstanding liabilities, although they dropped slightly relative to the preceding year. The number of bankruptcy cases initiated against legal entities and sole proprietors and the number of personal bankruptcy proceedings increased in 2014.

In 2014, there were 662 fewer legal entities with outstanding liabilities<sup>29</sup> (-9.4%) than in the preceding year, while the average daily amounts owed were down 12%. The number of non-payers declined in most sectors, the most in real estate, construction and manufacturing activities. The largest declines in the average daily amounts of outstanding liabilities were recorded in distributive trades, manufacturing and administrative and support service activities. Construction still accounted for more than a fifth of all daily amounts due. Almost three quarters of legal entities with outstanding liabilities were micro<sup>30</sup> enterprises, which accounted for more than half of all outstanding matured liabilities, while the corresponding share of large enterprises was 0.6% and the share of their outstanding liabilities was lower than 8%.

Figure 35: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, and the average daily amounts of outstanding matured liabilities



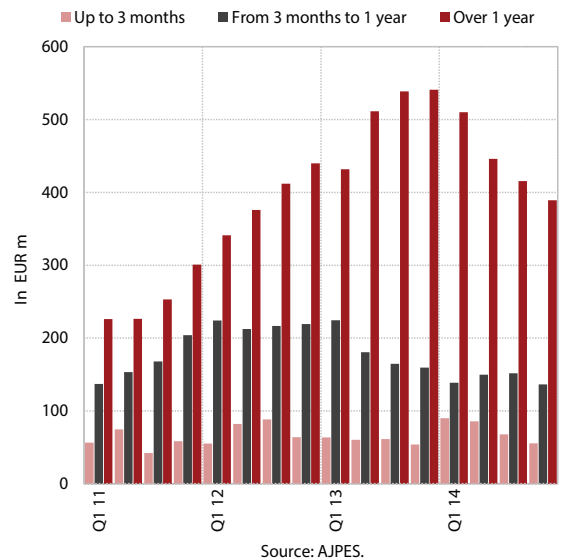
<sup>27</sup> Sole proprietors and natural persons pursuing registered business activities, which are registered in the Business Register of Slovenia.

<sup>28</sup> Outstanding liabilities that are more than one year overdue.

<sup>29</sup> I.e., outstanding matured liabilities for more than five consecutive days in a month. AJPES keeps records of outstanding matured liabilities according to writs of execution and from tax debt. These records do not include other outstanding liabilities from unpaid bills between creditors and debtors.

<sup>30</sup> According to Article 55 of the Companies Act (ZGD-1), enterprises are classified as micro, small, medium-sized and large enterprises based on data from annual reports of two consecutive fiscal years.

Figure 36: Average monthly amount of outstanding liabilities of legal entities



The solvency of sole proprietors also improved. In 2014, the average number of non-payers (8,082) was down 939 (-10.4%), and the average daily amounts of unpaid liabilities (EUR 126 m) were 12.9% lower than in the same period of 2013. The problem however remains long-term insolvency, given that almost half of all non-payers together owe more than 78% of the total average daily amounts that are more than one year overdue. The majority of non-payers are in the sectors of construction (20.5%), distributive trades (14.8%), accommodation and food service activities (12.5%), manufacturing (12.1%), and professional, scientific and technical activities (10.6%).

Figure 37: Sole proprietors with outstanding matured liabilities for more than five consecutive days in a month, and the average daily amounts of outstanding matured liabilities

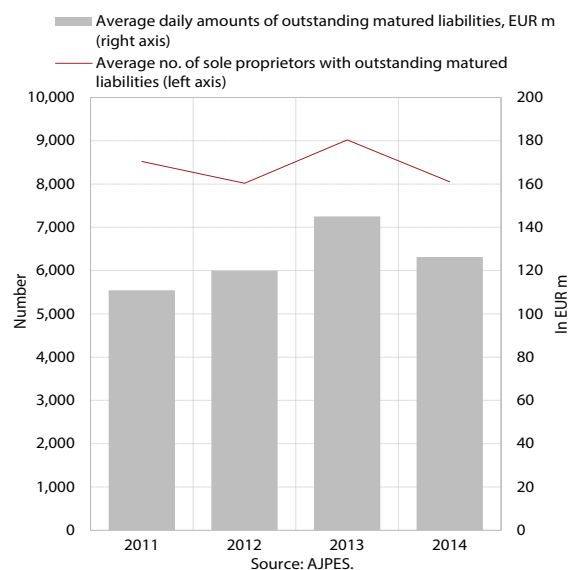
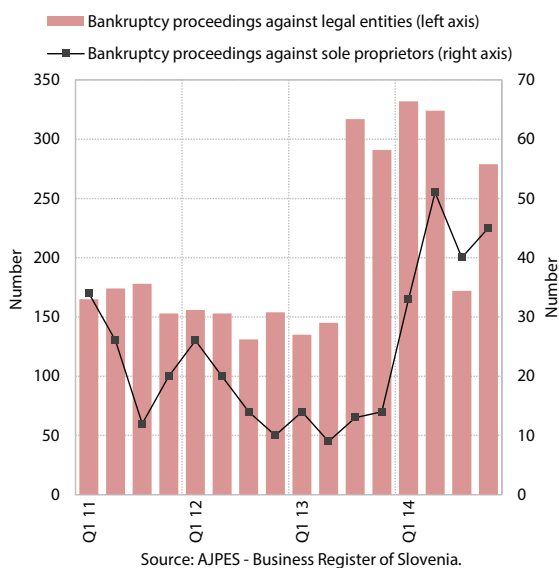


Table 10: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, December 2014

Activity	Number of legal entities with outstanding matured liabilities, Dec 2014	Growth, in %		Average daily amount of outstanding matured liabilities, Dec 2014, in EUR '000	Growth, in %		Average daily amount of outstanding matured liabilities per legal entity, Dec 2014, in EUR '000
		XII 14/ XII 13	I-XII 14/ I-XII 13		XII 14/ XII 13	I-XII 14/ I-XII 13	
C Manufacturing	697	-17.1	-13.0	60,601	-42.6	-31.2	87
F Construction	1,201	-15.2	-14.4	115,219	-34.2	-17.8	96
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,242	-10.6	-9.5	71,235	-22.1	-32.3	57
H Transportation and storage	312	-16.1	-12.2	13,793	-58.3	-19.5	44
I Accommodation and food service activities	521	-12.1	-0.1	39,676	-0.8	20.9	76
K Financial and insurance activities	102	-11.3	-0.8	36,956	-63.8	-26.9	362
L Real estate activities	168	-23.6	-16.8	45,659	4.1	3.6	272
M Professional, scientific and technical activities	772	-13.0	-4.9	82,796	11.2	41.0	107
N Administrative and support service activities	217	-4.8	-8.4	13,796	-13.9	-30.0	64
Other activities (A,B,D,E,J,O-S)	853	-4.5	-6.1	78,371	10.0	33.3	92
TOTAL	6,085	-12.5	-9.4	558,102	-25.9	-11.9	92

Source: AJPES, calculations by IMAD.

Figure 38: Bankruptcy proceedings initiated against companies, co-operatives and sole proprietors in Slovenia



Source: AJPES - Business Register of Slovenia.

The number of bankruptcy proceedings<sup>31</sup> against legal entities rose by a quarter in 2014. It had almost doubled after the new legislation<sup>32</sup> was passed in the middle of 2013. In 2014, the most bankruptcy proceedings were filed against legal entities in the sectors of distributive

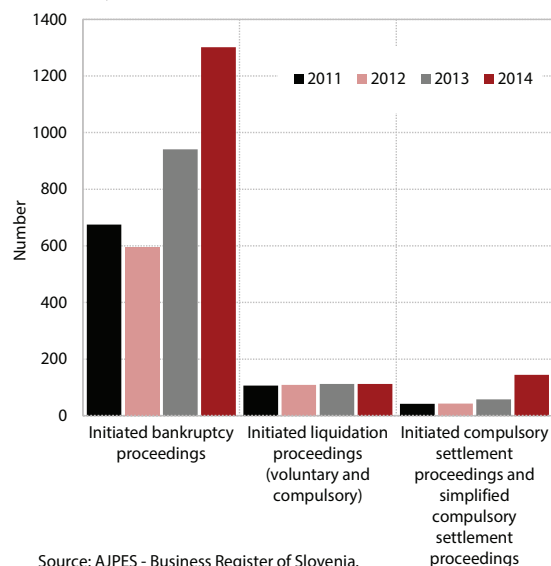
<sup>31</sup> Bankruptcy proceedings are a form of winding-up an over-indebted or insolvent debtor. Under court supervision, bankruptcy proceedings are administered by the bankruptcy trustee, who liquidates the entire debtor property to obtain financial assets for settling creditor claims. Upon completion of the bankruptcy proceedings, the legal entity is deleted from the court register.

<sup>32</sup> Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP), Official Gazette of the RS, No. 47/2013 from 31 May 2013, according to which the debtor no longer has to deposit an advance to cover the initial costs of bankruptcy proceedings.

trades (23.6%) and construction (22.8%), and more than a tenth in manufacturing, and professional, scientific and technical activities. A total of 681 legal entities were deleted from the business register due to insolvency<sup>33</sup> and hence bankruptcy, 42% more than in the same period of 2013.

The number of bankruptcy proceedings against sole proprietors more than tripled in 2014. Three times more sole proprietors were deleted from the business register than in 2013. More than three quarters of all bankruptcy

Figure 39: Number of business entities subject to insolvency proceedings



Source: AJPES - Business Register of Slovenia.

<sup>33</sup> Insolvency is the situation where a debtor, in a longer period, can no longer meet its financial obligations that became due (prolonged illiquidity), or becomes unable to cover its financial obligations in the long term (long-term insolvency).

proceedings filed against sole proprietors were in the sectors of construction, accommodation and food service activities, distributive trades, transportation and storage, and manufacturing.

In 2014, the number of personal bankruptcies<sup>34</sup> (4,039) exceeded the total number in the previous four years. The increase was attributable to the legislative amendment, which exempted all bankruptcy petitioners from depositing an advance. Specifically, since December 2013, the initial costs of bankruptcy proceedings have been automatically covered by the court, while before the amendment, only those petitioners who did not have resources for depositing the advance were entitled to free legal aid in the form of exemption from advance payment. The amount of reported claims, which totalled EUR 3 m in 2008, was just over EUR 752 m in 2014. However, filing for bankruptcy also represents a possibility for avoiding the repayment of one's debts.

In compliance with the Act on Prevention of Late Payments,<sup>35</sup> the 45<sup>th</sup> round<sup>36</sup> of compulsory and voluntary multilateral set-offs was conducted in December 2014. A total of 5,862 debtors (171 fewer than in the 44<sup>th</sup> round) reported EUR 524.4 m of liabilities against 26,815 creditors (164 fewer than in the previous round). In this round, 66.2% of debtors managed to set off at least a portion of their obligations, in the total amount of EUR 35.6 m. In all forty-five rounds together, the mutual indebtedness of business entities in Slovenia was reduced by EUR 2.2 bn.

## Life satisfaction in 2014

According to the Eurobarometer survey, life satisfaction remains higher in Slovenia than in the EU.<sup>37</sup> In the 2008–2014 period, life satisfaction otherwise declined more than in the EU. Among EU Member States, Slovenia slipped from 10<sup>th</sup> place in October 2008 to 15<sup>th</sup> in November 2014 when 81% people were satisfied with their life in general, 2 percentage points more than in the EU overall.

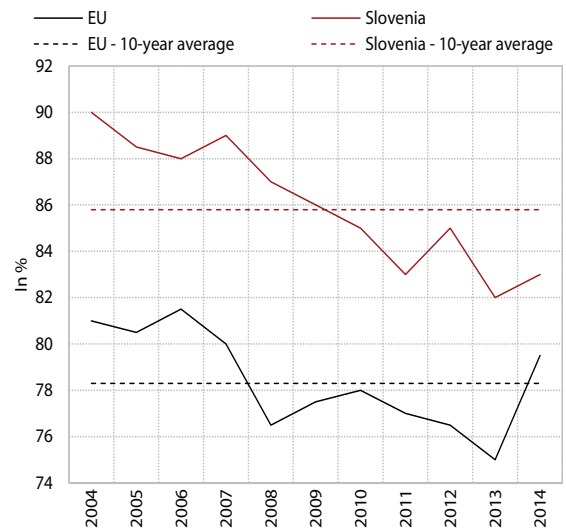
<sup>34</sup> According to data from the Supreme Court of the RS. Personal bankruptcy proceedings are conducted against a natural person having permanent or temporary residence in the Republic of Slovenia; against a consumer having no permanent or temporary residence in the Republic of Slovenia if he received a salary in the Republic of Slovenia as well as other regular remunerations, or if his assets are in the Republic of Slovenia; against a sole proprietor or a private person having neither permanent nor temporary residence in the Republic of Slovenia if his registered office is in the Republic of Slovenia.

<sup>35</sup> ZPreZP-1 (Official Gazette of the RS, No. 57/2012, from 27 July 2012), which took effect on 28 July 2012.

<sup>36</sup> This was the 45<sup>th</sup> round of compulsory multilateral set-offs since April 2011, when the Act entered into force.

<sup>37</sup> The Eurobarometer survey measures life satisfaction with the following question: All things considered, how satisfied would you say you are with your life these days? The possible answers are: very satisfied, satisfied, dissatisfied and very dissatisfied. In the context of this analysis, the category of satisfied people includes those very satisfied and satisfied. Within the Eurobarometer survey, the Standard Eurobarometer survey has also been conducted twice a year since 1973, which measures the level of satisfaction with the economy, the employment situation in the country, the personal employment situation and the financial situation of one's own household. Slovenia has been included in this survey since the accession to the EU.

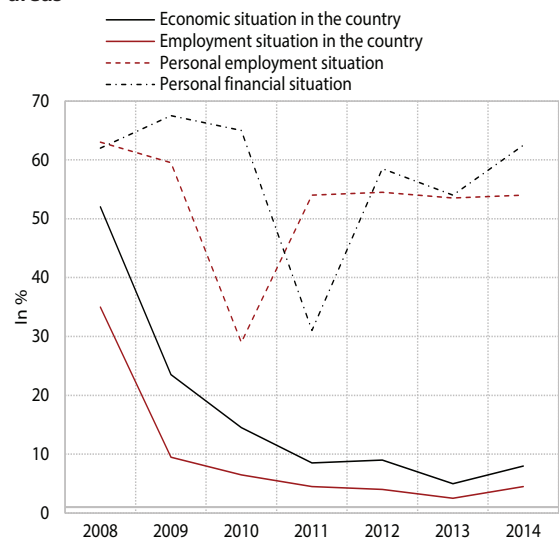
Figure 40: The proportion of people satisfied with their lives, Slovenia and the EU



Source: Eurobarometer - Standard Eurobarometer; calculations by IMAD. Note: The annual average is calculated using two measurements (except for 2004).

In November 2014, Slovenia had a larger proportion of people satisfied in all measured areas in the Eurobarometer survey than a year earlier. Satisfaction with the personal financial situation rose most notably. The proportion of 'optimists', i.e. those expecting an improvement in the next 12 months, was larger than a year earlier in all areas. Satisfaction with the economic and employment situation in Slovenia remained low, but, nevertheless, people were much more satisfied with their personal employment and financial situation.

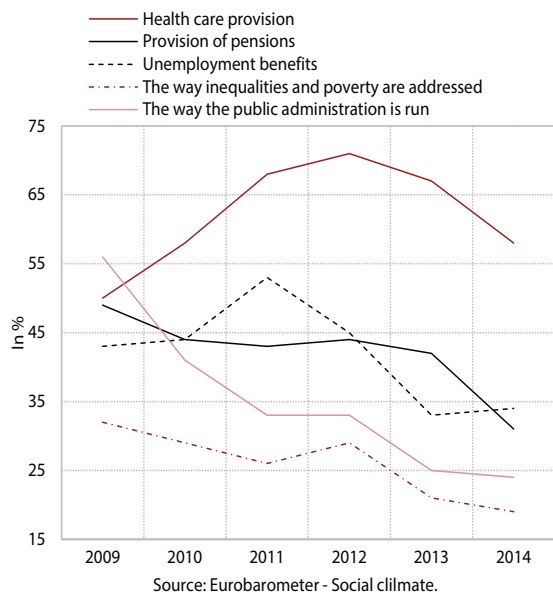
Figure 41: The proportion of satisfied people in selected areas



Source: Eurobarometer - Standard Eurobarometer; calculations by IMAD. Note: In the case of two annual measures, the annual average is taken into account.

**Satisfaction with most of the additional ten areas measured by the Social Climate survey also rose in 2014.**<sup>38</sup> People in Slovenia are the most satisfied with the area they live in, the financial situation of their households, their own employment situation, relations with people from different cultural backgrounds and the health system. The areas of life deemed the most important in Slovenia are health, work and family. Respondents have the most positive views precisely on these areas – the health system, work and their personal financial situation – which to some extent also explains why the overall satisfaction in Slovenia is relatively high and stable. Namely, overall life satisfaction, which is a summary of partial (dis)satisfactions with different areas of life, tends to be higher if people are able to meet their needs in the areas they value more.

**Figure 42: The proportion of satisfied people in areas, which are the responsibility of the government**



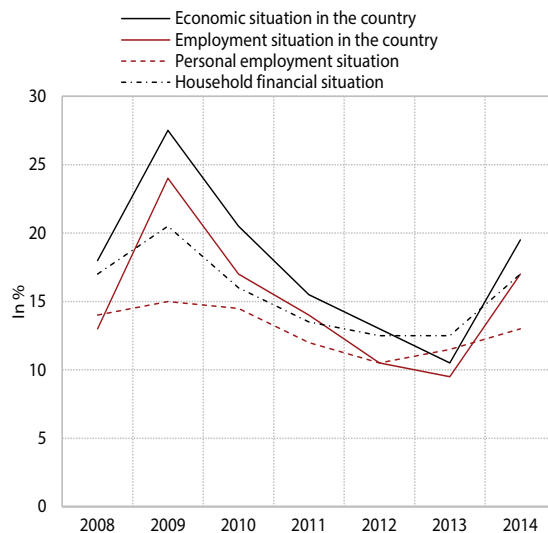
**The smallest proportions of satisfied people are in areas that are perceived as the responsibility of the government.**<sup>39</sup> The level of satisfaction with the way inequalities and poverty are addressed, the pension system and unemployment benefits was much lower in 2014 than in 2009. Satisfaction with the effectiveness of public administration fell the most, reflecting pessimism and disappointment in seeking systemic (government and social) solutions.

<sup>38</sup> Social Climate, a special Eurobarometer Survey conducted once a year since 2006, was carried out in June. Its results were released in November 2014.

<sup>39</sup> The same survey: in 2014: 44% of respondents in Slovenia (48% in the EU) think that the government should ensure that everyone is provided for, while 33% of respondents disagree with this statement (33% in the EU). Furthermore, 44% agree and 28% disagree that the government should provide jobs for the unemployed (43% and 33%, respectively, in the EU). In Slovenia 32% of respondents (in the EU 46%) think that the government should ensure a high level of health, education and social services, even at the price of increased taxes, while 34% disagree (in the EU, 23%).

**The proportion of those expecting an improvement in the next year rose in 2014 in some areas of the life satisfaction index.** The proportion of 'pessimists,' i.e. those expecting deterioration in the areas covered by the Social Climate survey, also declined. The proportion of those who find the situation worse than five years ago also declined in most areas.

**Figure 43: The proportion of those expecting an improvement in life satisfaction areas in the next twelve months**



Source: Eurobarometer - Standard Barometer; calculations by IMAD. Note: In the case of two annual measurements, the annual average is taken into account.



# 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) <sup>1</sup>	20,700	21,000	21,500	21,600	21,800			
GDP per capita (PPS EU28=100) <sup>1</sup>	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, <sup>2</sup> year average	0.9	1.8	1.8	2.6	1.8	0.2	0.0	0.6
Inflation, <sup>2</sup> end of the year	1.8	1.9	2.0	2.7	0.7	0.5	0.1	1.0
<b>INTERNATIONAL TRADE</b>								
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	44,913*		
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
<b>DOMESTIC DEMAND</b>								
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: <sup>1</sup> Measured in purchasing power standard; <sup>2</sup> Consumer price index; *30.11.2014.								

PRODUCTION	2011	2012	2013	2012		2013				2014			2012	2013		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	1.3	-1.1	-0.9	-0.4	-2.3	-2.6	-1.7	-1.1	1.6	0.7	2.8	3.4	-7.5	-0.1	-0.7	-6.5
B Mining and quarrying	-7.9	-7.4	1.3	-3.5	-13.3	6.7	-9.6	-7.1	16.8	-2.5	34.1	-11.0	-24.9	-11.6	9.9	23.2
C Manufacturing	1.1	-2.3	-1.5	-2.1	-3.1	-3.9	-2.0	-1.4	1.2	3.3	3.5	5.5	-9.1	-1.3	-0.9	-8.7
D Electricity, gas & steam supply <sup>1</sup>	5.0	10.5	3.9	16.1	6.1	7.0	1.9	3.2	3.1	-18.4	-10.1	-11.6	4.9	11.3	0.0	10.2
<b>CONSTRUCTION,<sup>2</sup> real indices of construction put in place, y-o-y growth rates, %</b>																
Construction, total	-24.8	-16.8	-2.5	-13.2	-21.6	-24.5	-10.5	-3.4	22.8	36.8	40.0	19.4	-14.8	-23.2	-14.0	-31.7
Buildings	-39.7	-17.3	-20.4	-18.1	-30.0	-40.9	-25.1	-16.6	5.1	6.7	6.5	8.0	-35.4	-38.2	-28.0	-50.1
Civil engineering	-15.3	-16.6	6.3	-10.1	-16.2	-8.5	-2.6	1.7	27.1	52.5	55.7	24.5	-2.1	-8.6	-0.6	-13.6
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	2.9	-2.8	-0.3	-3.0	-4.9	-2.8	-0.1	0.5	1.1	3.5	2.1	4.6	-7.4	-0.5	-2.7	-5.0
Transportation and storage	7.7	0.0	-0.1	0.2	-1.6	-2.4	-0.2	0.6	1.6	7.2	6.2	7.1	-4.0	1.1	-1.8	-6.0
Information and communication activities	-2.1	-2.9	0.4	-2.3	-4.5	-1.8	0.9	1.7	0.6	5.0	-0.3	0.6	-5.6	-0.3	-2.2	-2.9
Professional, scientific and technical activities	1.7	-7.6	-2.1	-9.5	-10.3	-4.0	-1.2	-3.1	-0.6	-4.7	-2.3	7.1	-12.7	0.3	-6.4	-5.3
Administrative and support service activities	0.8	-4.5	3.7	-4.5	-6.8	-0.4	5.5	3.7	5.4	0.2	-1.5	3.1	-10.0	0.6	0.4	-1.8
<b>Distributive trades, y-o-y growth rates, %</b>																
Total real turnover*	3.3	-3.6	-1.0	-4.9	-5.6	-7.1	2.1	-2.2	3.2	2.4	-1.1	5.9	-7.9	-4.9	-8.6	-7.7
Real turnover in retail trade	1.5	-2.2	-3.7	-2.7	-5.8	-7.0	-2.6	-4.6	-0.7	-0.7	-0.8	2.8	-7.4	-4.4	-9.4	-7.2
Real turnover in the sale and maintenance of motor vehicles	7.0	-6.3	4.7	-10.1	-5.3	-7.2	11.1	3.4	11.6	8.6	-1.7	12.8	-9.2	-5.7	-7.4	-8.5
Nominal turnover in wholesale trade & commission trade	6.0	0.8	-0.2	1.4	-1.3	-5.1	1.1	-1.4	4.7	6.2	3.1	6.0	-6.5	1.6	-5.6	-10.9
<b>TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards</b>																
Total, overnight stays	5.3	1.2	0.3	1.2	1.9	-3.4	-1.5	2.9	0.6	-2.0	-14.0	-3.4	2.2	-10.5	0.2	0.6
Domestic tourists, overnight stays	0.5	-4.9	-3.4	-7.5	-5.2	-6.1	-5.3	-2.4	0.5	-3.4	-8.1	-7.7	-0.7	-10.0	-1.3	-8.2
Foreign tourists, overnight stays	9.1	5.6	2.8	6.3	8.1	-0.6	0.9	5.6	0.7	-0.6	-17.4	-1.4	4.9	-10.8	2.5	9.3
Nominal turnover market services (without distributive trades)	3.7	-1.1	-1.4	-0.4	-3.7	-6.1	-3.0	0.5	2.9	2.8	3.4	1.4	-6.6	-7.4	-3.5	-7.3
<b>AGRICULTURE, y-o-y growth rates, %</b>																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	478.9	480.4	478.4	128.4	134.5	104.4	111.1	123.2	139.6	113.6	122.8	132.5	46.3	33.9	32.2	38.4
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	-7	-17	-13	-20	-19	-15	-14	-12	-11	-8	-2	0	-16	-16	-15	-14
<b>Confidence indicator</b>																
- in manufacturing	0	-11	-5	-14	-12	-9	-6	-4	-3	-1	3	3	-10	-11	-7	-8
- in construction	-46	-41	-22	-40	-38	-30	-24	-18	-16	-13	-10	-10	-33	-29	-29	-31
- in services	1	-12	-12	-14	-16	-13	-13	-12	-10	-4	6	6	-13	-13	-13	-12
- in retail trade	8	2	1	2	-3	-5	0	7	3	2	7	10	1	1	-10	-6
Consumer confidence indicator	-25	-35	-33	-38	-36	-30	-34	-33	-34	-30	-26	-17	-32	-30	-32	-28
Source of data: SURS. Note: <sup>1</sup> Only companies with activity of electricity supply are included. <sup>2</sup> 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	
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	1			
2.8	-2.5	-5.1	1.2	-5.7	0.8	-1.6	-0.4	8.0	-0.2	-1.4	3.7	1.5	0.5	6.4	5.6	-1.3	5.1	3.4	1.8	-	-				
-4.0	-11.0	-13.7	2.4	-1.1	-21.7	-8.0	6.0	74.1	31.1	-0.3	-30.1	73.3	18.0	9.3	-20.1	-27.4	19.6	-4.8	-25.4	-	-				
2.5	-2.7	-5.5	1.1	-6.7	0.6	-2.2	-0.4	7.7	2.4	0.8	6.3	1.5	0.5	8.7	7.4	1.4	6.8	5.6	4.2	-	-				
6.1	0.7	-0.9	1.9	1.7	6.2	5.1	-1.3	5.5	-21.6	-19.4	-13.9	-9.8	-4.8	-15.4	-6.1	-15.8	-13.1	-16.3	-13.8	-	-				
-18.7	-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	27.1	26.8	6.7	-1.8	-11.2	-	-				
-36.2	-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	-12.3	-	-				
-6.3	-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	33.2	31.5	11.6	0.4	-9.8	-	-				
3.2	-3.1	-0.1	-1.4	-2.1	5.0	1.3	0.3	1.9	2.8	2.9	4.7	2.1	2.5	1.7	6.9	3.6	3.3	2.4	0.4	-	-				
5.4	-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	2.5	2.5						
0.0	-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	-0.2	-0.5						
4.7	-8.2	0.3	-10.1	-11.2	11.1	-0.7	0.5	-1.4	-7.2	-6.3	-1.2	-1.6	-1.5	-3.8	15.5	9.9	-1.5	2.4	-4.5						
7.2	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	8.3	6.8	-	-				
2.7	1.2	2.5	-4.3	-3.4	1.4	2.2	2.7	4.8	2.2	1.9	3.2	2.5	-3.1	-2.7	8.6	1.3	8.1	3.2	3.2	-	-				
-1.8	-2.0	-4.0	-5.2	-4.6	-3.9	-0.9	-1.4	0.1	-1.1	-0.6	-0.5	3.3	-2.9	-2.5	3.5	-0.4	5.3	-0.3	-0.9	-	-				
11.3	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	9.3	4.0	-	-				
5.8	-0.9	-1.3	0.7	-4.6	-0.2	2.3	1.8	10.2	5.1	5.2	8.4	6.0	0.0	3.4	6.4	2.3	9.4	1.5	0.1	-	-				
-11.6	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	-	-				
-6.0	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	-	-				
-15.0	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	-	-				
-2.7	-3.1	-3.3	0.9	-0.6	1.3	3.9	0.7	4.1	1.4	2.0	5.1	4.2	2.8	3.2	0.9	4.8	-1.4	3.9	1.8	-	-				
37.5	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	-	-				
-14	-16	-14	-13	-12	-11	-13	-11	-11	-9	-9	-7	-5	0	-0.5	1	-2	0	2	1	1	3				
-9	-5	-4	-5	-4	-3	-4	-2	-2	-3	0	1	2	3	5	6	2	2	3	2	3	4				
-26	-24	-21	-22	-16	-16	-17	-15	-17	-15	-16	-9	-17	-6	-8	-7	-12	-11	-9	-11	-10	-11				
-10	-15	-14	-12	-10	-13	-12	-7	-10	-5	-5	-3	3	9	7	6	5	7	10	12	11	11				
-7	-7	15	12	4	6	16	-5	-2	9	0	-2	1	18	1	10	9	10	18	22	12	23				
-28	-38	-37	-36	-33	-31	-37	-34	-32	-29	-31	-29	-31	-25	-22	-17	-21	-13	-13	-20	-17	-14				

LABOUR MARKET	2011	2012	2013	2012		2013				2014			2012		2013	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	
<b>FORMAL LABOUR FORCE (A=B+E)</b>	934.7	920.2	913.4	915.2	915.2	912.9	913.8	910.5	916.5	912.9	919.8	917.5	911.0	913.0	912.9	
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	824.0	810.0	793.6	809.1	801.7	789.2	795.0	794.4	795.8	784.2	799.6	803.0	792.9	788.7	788.9	
In agriculture, forestry, fishing	38.8	37.0	38.2	37.4	37.4	37.4	38.9	38.1	38.4	31.7	37.1	37.5	37.4	37.5	37.3	
In industry, construction	272.9	263.1	252.2	263.1	257.5	249.9	252.5	253.5	252.9	249.0	252.9	254.1	251.9	249.8	249.5	
Of which: in manufacturing	184.8	182.9	177.7	182.5	180.4	177.8	177.6	177.5	177.8	177.3	178.2	178.6	178.4	177.8	177.8	
in construction	67.8	59.8	54.3	60.1	56.9	52.0	54.6	55.7	54.6	51.5	54.6	55.4	53.5	52.0	51.8	
In services	512.3	510.0	503.2	508.6	506.8	502.0	503.6	502.8	504.6	503.5	509.7	511.4	503.7	501.4	502.1	
Of which: in public administration	51.4	50.7	49.1	50.8	50.0	49.3	49.3	49.1	48.9	48.7	49.0	49.0	49.6	49.2	49.4	
in education, health-services, social work	118.8	120.9	121.0	120.3	121.0	120.7	121.1	120.5	121.6	121.6	122.4	121.6	120.6	120.4	120.8	
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	729.1	717.0	698.7	716.2	708.4	696.1	700.0	699.6	699.2	693.8	703.5	706.1	699.9	695.5	695.8	
In enterprises and organisations	671.8	662.6	647.6	661.4	655.1	645.8	648.5	647.9	648.1	645.2	653.1	654.7	648.3	645.3	645.8	
By those self-employed	57.2	54.5	51.1	54.8	53.3	50.2	51.5	51.7	51.1	48.6	50.4	51.3	51.6	50.3	50.0	
<b>SELF-EMPLOYED AND FARMERS (D)</b>	94.9	93.0	94.9	92.9	93.3	93.1	95.0	94.7	96.6	90.4	96.1	97.0	93.1	93.2	93.0	
<b>REGISTERED UNEMPLOYMENT (E)</b>	110.7	110.2	119.8	106.1	113.5	123.7	118.8	116.1	120.7	128.8	120.2	114.5	118.1	124.3	124.1	
Female	52.1	52.2	57.4	50.9	53.8	57.0	56.7	57.0	58.9	61.2	59.4	58.4	54.9	57.2	56.9	
By age: 15 to 29	26.6	24.9	28.8	22.5	27.7	29.2	27.7	26.7	31.6	33.6	30.5	27.4	27.9	29.4	29.3	
aged over 50	39.0	38.2	38.9	37.4	38.1	40.7	39.3	38.1	37.3	39.0	37.7	36.4	40.2	41.2	40.9	
Osnovnošolska izobrazba ali manj	34.1	33.3	34.2	31.8	33.2	36.5	34.1	32.6	33.6	36.4	33.8	32.1	35.0	36.7	36.8	
For more than 1 year	50.2	55.2	55.4	54.5	53.9	54.4	54.3	55.0	57.7	60.7	59.9	59.2	53.8	54.7	54.4	
Those receiving benefits	36.3	33.9	33.0	31.5	33.0	39.3	33.7	30.3	28.7	32.7	26.2	23.9	35.6	40.3	39.2	
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	11.8	12.0	13.1	11.6	12.4	13.5	13.0	12.8	13.2	14.1	13.1	12.5	13.0	13.6	13.6	
Male	11.4	11.5	12.5	11.0	11.9	13.4	12.5	11.9	12.4	13.5	12.1	11.1	12.7	13.4	13.5	
Female	12.4	12.6	13.8	12.3	13.0	13.8	13.7	13.8	14.1	14.8	14.2	14.1	13.3	13.8	13.8	
<b>FLOWS OF FORMAL LABOUR FORCE</b>	2.7	5.3	6.0	-0.2	12.6	4.6	-6.0	-1.9	9.3	2.7	-9.4	-4.8	6.6	6.2	-0.2	
New unemployed first-job seekers	14.4	16.3	19.1	3.0	9.0	3.7	2.6	3.4	9.4	4.2	2.7	3.3	0.9	1.5	1.1	
Redundancies	82.2	90.3	88.7	20.9	28.9	27.1	18.5	19.6	23.5	25.9	17.3	17.7	12.2	14.2	6.3	
Registered unemployed who found employment	61.0	58.3	65.1	13.5	13.5	17.2	18.1	15.8	14.1	20.7	20.5	15.9	3.4	6.2	4.8	
Other outflows from unemployment (net)	32.8	43.1	37.3	10.7	11.8	9.2	9.1	9.2	9.9	6.8	8.8	9.9	3.2	3.4	2.8	
<b>WORK PERMITS FOR FOREIGNERS</b>	35.6	33.9	30.5	33.9	33.2	32.6	31.7	29.8	27.8	26.3	25.7	24.8	32.7	32.9	32.8	
As % of labour force	3.8	3.7	3.3	3.7	3.6	3.6	3.5	3.3	3.0	2.9	2.8	2.7	3.6	3.6	3.6	

Source of data: SURS, PDII, ESS. Note: <sup>1</sup>In 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										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
912.7	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	
790.1	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	
37.4	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	
250.3	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	
177.9	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	
52.4	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	
502.4	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	
49.2	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	
121.0	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	
696.9	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	
646.4	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	
50.5	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	
93.2	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	
122.6	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	
56.9	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	
28.9	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	
40.1	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	
35.9	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	
54.2	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	
38.4	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	
13.4	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	
13.2	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	
13.7	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	
-1.4	-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	
1.1	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	
6.6	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	
6.2	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	
3.0	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	
32.2	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	
3.5	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	

WAGES	EUR m			2011	2012	2013	2012		2013				2014		
	2013	Q3 14	Nov 14				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>GROSS WAGE PER EMPLOYEE, nominal</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,523	1,524	1,633	2.0	0.1	-0.2	-0.7	-1.0	-1.0	-0.5	0.3	0.6	0.9	1.1	1.3
Private sector activities (A–N; R–S)	1,473	1,475	1,613	2.6	0.8	0.7	0.3	-0.1	0.0	0.5	1.0	1.2	1.7	1.4	1.4
Public service activities (OPQ)	1,671	1,671	1,693	0.0	-2.2	-2.3	-3.5	-3.5	-3.6	-3.0	-1.6	-1.1	-1.1	0.3	1.1
Industry (B–E)	1,483	1,511	1,704	3.6	2.5	2.6	2.1	1.8	1.9	2.6	2.9	3.1	3.7	2.7	3.4
Trad. market services (GHI)	1,356	1,346	1,498	2.7	0.3	0.1	-0.6	-0.9	-0.6	-0.1	0.1	1.1	1.2	0.7	0.9
Other market services (J–N; R–S)	1,691	1,664	1,740	0.7	-0.3	-1.3	-0.7	-1.3	-1.9	-1.5	-0.6	-1.1	-0.4	0.5	-0.5
A Agriculture, forestry and fishing	1,302	1,301	1,417	3.1	-1.1	0.8	-1.5	-2.0	-0.8	1.1	0.0	3.0	0.4	-0.3	2.3
B Mining and quarrying	2,011	2,134	2,167	3.9	3.6	-2.0	2.2	-5.2	4.1	-6.8	-2.9	-2.4	2.9	8.3	10.7
C Manufacturing	1,436	1,461	1,662	3.9	2.5	2.8	2.0	2.3	1.6	2.9	3.0	3.6	3.9	2.8	3.1
D Electricity, gas, steam and air conditioning supply	2,282	2,386	2,518	2.3	3.3	3.0	4.9	-0.5	6.2	2.8	3.6	-0.1	5.2	-1.1	6.5
E Water supply sewerage, waste management and remediation activities	1,454	1,456	1,609	-0.1	0.1	0.7	0.4	-1.4	0.3	0.1	1.0	1.3	-0.2	2.2	1.5
F Construction	1,188	1,192	1,220	1.9	-2.5	-1.4	-2.8	-3.8	-2.4	-2.1	0.1	-1.4	-0.1	0.7	-0.2
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,379	1,368	1,532	2.8	0.8	0.4	0.0	-0.3	-0.2	0.0	0.6	1.2	1.3	1.0	1.1
H Transportation and storage	1,451	1,442	1,653	2.7	-0.4	-0.2	-1.7	-2.3	-1.1	0.2	-0.9	0.8	0.9	0.0	0.3
I Accommodation and food service activities	1,083	1,082	1,069	2.1	-0.8	-0.4	-1.0	-1.1	-1.3	-0.7	-0.6	0.9	0.6	0.1	0.6
J Information and communication	2,071	2,057	2,138	0.9	-0.4	-1.4	-1.2	-2.0	-0.6	-2.7	-1.1	-1.4	-2.8	1.7	0.8
K Financial and insurance activities	2,187	2,166	2,293	0.7	1.1	0.1	2.2	-0.3	-2.1	1.2	1.2	0.3	-0.2	2.7	-0.2
L Real estate activities	1,508	1,459	1,636	3.0	-0.6	-0.3	-0.6	-1.3	-1.1	0.2	-0.6	0.2	-0.8	-1.1	-0.5
M Professional, scientific and technical activities	1,696	1,708	1,811	-0.4	-1.1	-2.4	-1.7	-1.3	-2.2	-3.4	-1.5	-2.6	0.1	0.5	1.5
N Administrative and support service activities	992	1,013	1,074	3.5	0.7	0.0	-0.9	0.2	-2.4	0.7	0.7	0.9	3.3	2.7	2.6
O Public administration and defence, compulsory social security	1,727	1,757	1,762	0.3	-1.8	-1.4	-3.2	-2.4	-2.4	-2.1	-0.6	-0.6	-0.9	1.2	2.1
P Education	1,622	1,607	1,638	0.2	-3.3	-3.3	-5.0	-5.6	-5.4	-4.2	-2.0	-1.3	-1.2	-0.1	0.7
Q Human health and social work activities	1,678	1,669	1,697	-0.7	-1.3	-2.0	-1.7	-2.1	-2.3	-2.3	-2.2	-1.4	-1.2	-0.2	0.7
R Arts, entertainment and recreation	1,622	1,608	1,641	-0.7	-2.8	-3.0	-4.4	-4.6	-5.7	-3.8	-1.4	-1.0	-0.4	-0.5	0.2
S Other service activities	1,392	1,365	1,398	0.9	-0.9	-0.4	-1.0	-2.4	-0.6	-0.7	-1.1	0.9	-1.4	-0.7	-0.3

Source of data: SURS, calculations by IMAD.



2013											2014										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
-1.0	-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	
-0.1	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	
-3.4	-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	
1.6	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	
0.0	-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	
-2.0	-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	
0.2	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	
1.1	-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	
1.1	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	
10.9	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	
-0.8	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	
-2.9	-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	
0.4	-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	
-0.8	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	
-0.2	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	
-0.1	-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	
-1.6	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	
-0.7	-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	
-2.8	-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	
-2.3	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	
-2.6	-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	
-5.4	-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	
-1.6	-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	
-7.5	-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	

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2012	2013	2014	2012					2013					2014			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12
<b>CPI, y-o-y growth rates, %</b>	2.6	1.8	0.2	2.6	2.3	1.5	2.1	1.1	0.5	0.6	-0.2	-0.1	2.7	2.4	2.7	2.0	
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	4.7	5.2	4.1	3.9	
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	9.4	11.2	10.7	10.0	
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	0.8	1.6	6.5	-1.3	
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	1.3	0.7	2.8	2.9	
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	-0.7	-0.5	-1.5	-1.1	
Medical, pharmaceutical products	0.4	-0.5	-0.2	0.3	-0.2	-2.1	0.4	0.1	-0.1	0.7	-0.9	-0.4	0.2	-0.1	0.2	-0.7	
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	3.4	2.0	1.9	0.6	
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	-1.1	-3.6	-4.6	-3.2	
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	0.2	-0.4	-0.4	-0.1	
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	4.7	4.6	4.7	4.7	
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	9.3	9.2	9.0	
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	2.4	2.5	2.4	
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	3.1	2.8	2.9	2.2	
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	2.0	1.9	2.2	1.6	
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																	
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	0.4	1.1	0.8	
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	1.0	1.1	1.1	1.1	
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	-0.2	-0.3	1.0	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	-0.8	1.2	0.7	
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	1.1	1.0	0.6	0.2	
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	3.0	2.1	0.6	-0.3	
<b>PRICE CONTROL,<sup>1</sup> y-o-y growth rates, %</b>																	
Energy prices	12.7	0.2		11.6	5.6	0.1	-0.7	-4.1	-4.6	-0.2	-1.5		9.8	7.5	6.4	2.9	
Oil products	13.0	1.7		12.6	6.4	0.4	0.4	-0.4	-0.9	4.2	1.7		10.5	8.1	7.7	3.6	
Transport & communications	1.6	11.3		5.7	8.6	8.6	17.3	10.9	14.6	15.8	7.3		8.6	8.6	8.6	8.6	
Other controlled prices <sup>2</sup>	-0.6	-1.5		-1.8	-3.9	-2.9	-0.8	1.5	2.2	5.7	3.2		-1.1	-3.9	-3.9	-3.9	
Direct control – total	9.2	1.2		8.9	4.3	0.5	1.0	-0.8	-1.0	2.6	0.4		8.1	5.6	4.9	2.4	
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>3</sup>, y-o-y growth rates, %</b>																	
Effective exchange rate, <sup>4</sup> nominal	-1.2	1.0		-1.4	0.2	0.6	1.6	1.4	1.0	0.8	0.0		-0.9	0.1	0.4	0.1	
Real (deflator HICP)	-1.1	1.3		-0.9	0.9	0.8	2.2	1.3	0.6	0.8	-0.7		-0.2	0.8	1.3	0.6	
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	1.3	1.3		1.2974	1.3204	1.3066	1.3246	1.3611	1.3602	1.3765	1.3621		1.3119	1.3288	1.3359	1.2964	

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

Note: <sup>1</sup> 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. Since July 2007, the data are not comparable. <sup>2</sup> 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. <sup>3</sup> Change of the source for effective exchange rate series as of April 2012: a new source, ECB; before that, own calculations (IMAD). <sup>4</sup> 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											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
1.5	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	
3.3	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	
7.8	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	4.0	
0.0	-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	
3.3	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	
-2.2	-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	
-2.0	-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	
-0.9	-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	
-2.2	-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	
-0.4	-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	
4.6	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	
8.6	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	
2.1	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	
1.6	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	
1.4	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	
0.5	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	
0.6	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	
0.5	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	
-0.6	-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		
-0.8	-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		
8.6	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		
-3.8	-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		
-0.1	-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		
0.2	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	-0.7	
0.3	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	-1.5	
1.3026	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	1,2673	

BALANCE OF PAYMENTS	2011	2012	2013	2012		2013				2014			2012		2013	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	83	954	2,027	265	463	482	587	477	480	344	567	631	221	53	85	93
Goods	-936	-36	763	80	82	206	262	247	48	301	314	333	116	-106	-22	69
Exports	21,042	21,256	21,692	5,179	5,347	5,323	5,540	5,330	5,499	5,581	5,744	5,749	1,902	1,501	1,695	1,704
Imports	21,978	21,292	20,929	5,099	5,265	5,116	5,279	5,083	5,451	5,280	5,430	5,417	1,786	1,607	1,716	1,635
Services	1,406	1,509	1,755	448	332	400	485	532	339	322	434	566	118	69	138	100
Exports	4,906	5,106	5,308	1,482	1,290	1,141	1,304	1,550	1,313	1,177	1,372	1,584	408	432	373	343
Imports	3,500	3,597	3,553	1,033	958	741	819	1,018	974	855	939	1,018	290	363	235	243
Primary income	-302	-292	-243	-176	16	28	-76	-192	-2	-114	-112	-197	-5	25	-6	17
Receipts	1,295	1,138	1,015	246	314	256	270	219	270	307	360	254	79	158	49	70
Expenditures	1,598	1,430	1,258	422	299	228	346	411	272	421	472	451	84	133	54	53
Secondary income	-84	-227	-249	-87	34	-152	-83	-110	95	-165	-69	-70	-7	65	-26	-92
Receipts	993	931	923	202	293	196	191	201	334	180	239	194	85	140	74	63
Expenditures	1,077	1,157	1,172	289	260	348	274	310	239	345	308	264	92	75	100	155
Capital account	-85	41	109	4	-16	31	-4	5	76	0	-39	12	-29	14	12	7
Financial account	360	1,028	2,887	493	404	892	646	712	637	544	656	1,064	283	-211	420	104
Direct investment	-640	-466	-60	-119	15	47	177	-101	-182	-82	-663	-421	-7	-30	-41	51
Assets	-3	-439	5	-114	-45	69	28	-125	32	100	2	-121	-33	-115	5	44
Liabilities	636	27	64	6	-59	22	-149	-23	214	182	664	301	-25	-85	47	-7
Portfolio investment	-1,844	220	-3,976	1,005	-1,566	-131	-2,095	423	-2,174	-3,098	-1,216	76	55	56	154	-16
Financial derivatives	155	89	32	31	15	20	-13	10	15	-2	-14	1	2	6	15	2
Other investment	2,761	1,215	6,886	-443	1,959	1,022	2,558	297	3,009	3,569	2,540	1,483	245	-262	315	78
Assets	1,448	1,634	2,241	-227	258	1,209	772	-26	286	1,836	2,220	704	439	-463	341	282
Other equity	10	155	152	4	145	14	69	2	68	14	70	1	0	5	0	1
Currency and deposits	1,346	1,216	2,069	1	126	865	546	119	538	1,639	2,151	871	427	-428	286	225
Loans	3	371	-1	-118	298	-29	171	-96	-47	-78	-48	-99	46	272	-3	-9
Insurance, pension schemes, and standardised guarantee schemes	-2	28	-10	1	16	12	-18	0	-4	17	0	0	5	5	4	4
Trade credit and advances	61	-49	24	-69	-312	342	1	-43	-277	204	83	-50	-43	-283	48	60
Other assets	30	-88	7	-46	-17	5	3	-8	7	40	-35	-19	3	-34	4	0
Liabilities	-1,313	418	-4,645	216	-1,702	187	-1,786	-323	-2,723	-1,733	-320	-778	194	-201	26	203
Other equity	-2	0	0	0	0	0	0	0	0	0	0	-1	0	0	0	0
Currency and deposits	-169	1,026	-4,246	530	-1,503	188	-1,981	429	-2,883	-1,176	-117	-6	358	-136	274	234
Loans	-1,320	-938	-269	-201	-310	317	63	-558	-91	-366	-297	-707	-182	-144	17	-149
Insurance, pension schemes, and standardised guarantee schemes	27	41	39	5	17	21	31	-10	-2	-1	0	0	6	6	7	7
Trade credit and advances	133	285	-184	-96	73	-333	73	-163	238	-203	81	-46	28	54	-260	108
Other liabilities	19	5	15	-22	21	-6	28	-21	14	14	13	-19	-17	20	-12	4
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-72	-31	5	21	-19	-67	19	83	-30	157	8	-74	-11	18	-22	-11
Net errors and omissions	362	33	752	225	-42	378	63	230	81	201	128	421	91	-278	323	4
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																
Export of investment goods	2,042	2,112	2,163	514	552	521	533	531	579	552	590	570	191	168	157	160
Intermediate goods	12,008	12,138	12,425	3,019	2,955	3,051	3,159	3,115	3,100	3,260	3,272	3,262	1,062	777	998	980
Consumer goods	6,950	6,811	6,960	1,604	1,788	1,673	1,824	1,672	1,791	1,775	1,874	1,888	628	550	508	555
Import of investment goods	2,505	2,402	2,573	570	687	646	667	564	696	644	694	628	209	259	197	195
Intermediate goods	14,107	14,005	13,635	3,410	3,382	3,457	3,448	3,282	3,448	3,314	3,388	3,398	1,160	978	1,218	1,104
Consumer goods	5,943	5,671	5,906	1,350	1,486	1,392	1,485	1,475	1,554	1,518	1,608	1,598	508	448	444	465

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										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
304	263	108	215	142	144	191	180	91	209	70	-12	286	256	124	187	209	98	323	296	102	
159	138	-15	138	154	-1	94	68	-1	-20	82	49	171	142	21	151	138	-21	215	195	65	
1,925	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	1,851	1,939	2,039	1,557	2,153	2,179	2,001	
1,765	1,782	1,824	1,672	1,772	1,512	1,800	1,926	1,867	1,658	1,724	1,720	1,835	1,812	1,830	1,788	1,900	1,578	1,938	1,984	1,937	
162	152	168	165	188	199	145	132	116	92	95	88	139	148	139	146	184	221	160	130	130	
425	424	432	448	531	541	478	447	413	453	388	354	435	457	445	471	546	540	498	475	419	
263	272	264	283	343	342	333	315	297	362	293	266	296	308	306	324	362	319	337	345	289	
17	18	-15	-80	-142	-18	-33	-19	-12	30	-64	-64	14	2	-31	-83	-58	-67	-72	-61	-85	
137	120	92	58	80	76	62	60	67	142	70	78	159	156	111	93	93	76	86	85	77	
120	102	107	137	222	94	95	80	80	112	133	142	146	154	142	177	151	143	157	146	163	
-34	-45	-30	-8	-57	-36	-16	-1	-12	108	-44	-84	-37	-37	-5	-27	-55	-35	20	31	-7	
59	53	57	82	65	58	77	79	63	192	62	59	59	73	94	72	58	42	94	120	80	
93	97	87	90	123	94	93	80	75	84	106	144	96	110	99	99	114	76	74	88	87	
12	12	-14	-1	16	0	-11	22	9	45	1	0	-2	7	-29	-16	19	-17	10	20	52	
367	295	102	250	129	293	290	468	126	44	90	-74	528	264	123	269	296	161	607	161	215	
38	272	-43	-53	-101	51	-51	-195	35	-23	11	-97	4	-131	-161	-371	-25	-154	-242	-25	5	
20	128	-7	-92	-33	-48	-43	7	68	-43	73	-22	48	4	-26	23	43	-138	-26	115	-5	
-18	-144	36	-40	68	-99	8	202	33	-21	62	76	44	135	135	394	68	17	216	140	-10	
-269	145	-2,589	349	130	89	204	24	-1,824	-374	-409	-2,738	49	-946	-215	-55	-312	105	283	404	-697	
4	-18	14	-9	6	2	2	5	1	9	-1	-3	2	-12	0	-2	4	-3	0	11	-3	
628	-88	2,745	-99	12	154	131	634	1,908	467	427	2,649	493	1,359	488	693	630	234	618	-214	872	
587	161	453	158	49	-130	55	475	156	-346	439	1,219	178	1,268	359	594	325	40	339	-100	689	
12	70	0	-1	0	1	0	70	-4	2	2	5	6	69	0	1	0	0	0	0	0	
353	72	437	37	76	103	-60	342	98	99	359	1,168	111	1,117	440	594	465	133	273	-236	762	
-18	67	71	33	-12	-82	-2	31	12	-90	7	-26	-59	24	-22	-50	-70	1	-30	3	-16	
4	-6	-6	-6	0	0	0	-1	-1	-1	6	6	6	0	0	0	0	0	0	0	0	
233	-42	-43	86	-16	-144	118	35	2	-314	24	105	75	87	-75	71	-55	-109	115	101	-29	
1	1	-6	9	1	-8	0	-1	48	-41	41	-39	38	-29	16	-22	-14	15	-19	33	-29	
-42	250	-2,292	257	37	-285	-76	-158	-1,752	-813	13	-1,430	-315	-92	-129	-99	-305	-194	-280	114	-183	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0	-5	0	
-319	68	-2,299	251	524	-250	155	-259	-1,843	-780	224	-1,296	-104	-58	-19	-40	-9	47	-44	8	-34	
448	193	-31	-99	-344	48	-262	10	-20	-81	14	-188	-192	39	-160	-176	-165	-255	-286	-96	-92	
7	10	10	10	-3	-3	-3	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	
-180	-12	15	69	-136	-63	37	89	107	43	-267	68	-3	-58	14	126	-106	-3	63	88	-21	
2	-10	12	26	-2	-16	-3	3	4	7	44	-14	-16	-14	36	-9	-24	18	-13	119	-36	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
-33	-17	-25	61	82	-3	4	-1	6	-35	62	116	-21	-7	11	4	-2	-20	-52	-14	38	
51	19	8	36	-30	150	110	266	25	-211	19	-62	245	1	28	99	68	80	274	-155	61	
203	182	178	173	204	149	178	197	197	185	168	180	204	202	183	205	206	161	204	225	N/A	
1,073	1,102	1,045	1,012	1,115	912	1,088	1,163	1,069	869	1,089	1,030	1,142	1,122	1,067	1,083	1,160	903	1,200	1,206	N/A	
611	632	577	614	604	449	619	623	599	569	559	570	646	633	584	657	662	476	750	728	N/A	
254	219	260	189	204	155	205	221	241	234	186	202	256	242	225	227	229	181	219	260	N/A	
1,136	1,195	1,196	1,057	1,165	987	1,130	1,237	1,208	1,003	1,122	1,063	1,129	1,115	1,146	1,126	1,199	981	1,218	1,214	N/A	
482	491	489	505	509	438	528	549	516	490	474	517	527	548	550	511	548	473	577	588	N/A	

MONETARY INDICATORS AND INTEREST RATES	2012	2013	2014	2012					2013					
				8	9	10	11	12	1	2	3	4	5	6
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
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
<b>Claims on domestic sectors, TOTAL</b>														
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
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
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
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.20	0.11		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		2.23	2.23	2.28	2.28	2.24	2.28	2.18	2.10	2.01	2.01	1.97
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	5.48	5.40		5.41	5.62	5.53	6.00	5.31	5.46	6.40	5.03	5.49	5.39	5.30
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	5.32	3.86		5.06	6.52	6.51	5.48	5.57	3.75	3.76	3.70	3.48	5.68	..
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>														
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
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
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
<b>LIBOR</b>														
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	
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	
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	
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	
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	2011	2012	2013	2012		2013				2014			2013	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	4	5
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m</b>														
<b>GENERAL GOVERNMENT REVENUES</b>														
TOTAL REVENUES	14,982.3	14,999.1	14,728.2	3,577.2	4,091.3	3,419.9	3,495.0	3,733.1	4,080.2	3,633.5	3,904.4	3,685.4	1,187.0	1,133.7
Current revenues	14,037.9	14,030.6	13,637.4	3,367.4	3,766.5	3,184.6	3,293.1	3,510.9	3,648.8	3,409.3	3,694.5	3,500.3	1,107.7	1,060.8
Tax revenues	13,209.2	13,118.3	12,648.4	3,170.4	3,461.2	2,946.8	3,107.4	3,188.1	3,406.0	3,147.0	3,317.0	3,237.5	1,046.5	997.0
Taxes on income and profit	2,723.5	2,656.6	2,137.4	511.1	793.0	577.1	510.9	442.5	606.9	595.6	686.3	466.3	70.9	163.5
Social security contributions	5,267.6	5,244.1	5,127.2	1,306.4	1,262.4	1,264.9	1,283.4	1,261.3	1,317.6	1,303.9	1,302.5	1,300.7	432.4	426.3
Taxes on payroll and workforce	29.2	25.6	23.4	5.8	6.1	5.5	6.1	5.5	6.3	4.8	5.3	4.7	2.1	2.0
Taxes on property	215.2	233.9	254.1	79.4	63.1	24.2	67.8	91.3	70.8	19.2	29.3	100.3	17.3	30.4
Domestic taxes on goods and services	4,856.2	4,876.1	5,027.4	1,244.1	1,303.4	1,039.2	1,224.7	1,357.0	1,406.5	1,170.9	1,300.1	1,350.5	521.1	375.5
Taxes on international trade & transactions	100.2	82.5	77.5	17.9	20.5	19.4	22.9	18.2	17.0	19.1	19.0	18.5	8.3	7.6
Other taxes	17.2	-0.6	1.3	5.8	12.6	16.5	-8.4	12.4	-19.2	33.5	-25.7	-3.5	-5.7	-8.2
Non-tax revenues	828.7	912.3	989.0	197.0	305.3	237.8	185.7	322.8	242.7	262.3	377.5	262.8	61.2	63.9
Capital revenues	65.3	62.5	67.1	11.7	29.5	10.7	13.1	12.8	30.4	11.6	10.5	13.1	4.1	4.6
Grants	10.4	9.2	32.7	1.6	4.5	12.9	2.7	14.7	2.4	1.3	11.0	4.3	0.9	0.3
Transferred revenues	53.8	51.7	52.7	50.0	1.1	0.5	0.4	50.9	0.9	1.4	0.4	0.5	0.0	0.0
Receipts from the EU budget	814.9	845.1	938.4	146.6	289.7	211.2	185.6	143.8	397.7	209.9	188.0	167.2	74.1	67.9
<b>GENERAL GOVERNMENT EXPENDITURES</b>														
TOTAL EXPENDITURES	16,546.3	16,125.7	16,286.4	3,836.0	4,105.7	4,137.4	4,011.6	3,846.2	4,291.2	4,290.2	3,956.0	4,009.4	1,452.2	1,260.2
Current expenditures	6,926.7	6,813.5	6,838.4	1,553.2	1,596.6	1,842.8	1,819.0	1,496.7	1,679.8	1,923.5	1,691.1	1,581.3	727.3	519.2
Wages, salaries and other personnel expenditures	3,882.7	3,727.7	3,616.7	910.8	884.7	908.5	936.6	871.2	900.4	920.4	909.4	884.4	294.5	280.7
Expenditures on goods and services	2,443.4	2,373.0	2,238.9	551.1	633.1	559.1	565.9	526.7	587.2	530.8	536.6	545.8	197.5	194.0
Interest payments	526.7	647.9	840.1	79.4	55.3	319.1	295.2	77.8	148.0	451.8	221.9	131.0	227.9	38.8
Reserves	73.9	64.9	142.6	11.8	23.4	56.2	21.3	20.8	44.2	20.5	23.3	20.1	7.3	5.7
Current transfers	7,818.9	7,687.0	7,671.3	1,903.2	1,947.8	1,948.5	1,893.7	1,922.4	1,906.6	1,984.4	1,848.5	1,883.4	637.4	633.4
Subsidies	496.3	502.7	519.5	57.3	160.5	190.5	111.9	77.5	139.6	205.5	80.3	71.4	33.2	44.7
Current transfers to individuals and households	6,533.5	6,384.2	6,343.1	1,636.6	1,549.7	1,576.7	1,585.9	1,626.0	1,554.5	1,561.9	1,600.1	1,621.1	534.5	525.4
Current transfers to non-profit institutions, other current domestic transfers	737.2	741.0	734.2	196.7	216.8	158.1	185.2	185.7	205.3	204.5	147.7	173.2	67.2	57.7
Current transfers abroad	52.0	59.0	74.4	12.6	20.8	23.3	10.7	33.2	7.2	12.3	20.4	17.8	2.6	5.6
Capital expenditures	1,023.5	915.0	1,031.8	223.4	347.2	141.6	146.3	259.7	484.2	188.1	269.8	414.6	38.1	50.6
Capital transfers	372.1	319.9	319.5	74.3	154.3	42.5	52.0	69.3	155.6	31.5	50.7	67.9	16.1	23.3
Payments to the EU budget	405.1	390.3	425.5	82.0	59.9	161.8	100.5	98.0	65.0	162.7	95.9	62.2	33.2	33.7
<b>SURPLUS / DEFICIT</b>	<b>-1,564.1</b>	<b>-1,126.6</b>	<b>-1,558.2</b>	<b>-258.8</b>	<b>-14.4</b>	<b>-717.5</b>	<b>-516.6</b>	<b>-113.1</b>	<b>-211.0</b>	<b>-656.7</b>	<b>-51.6</b>	<b>-324.0</b>	<b>-265.2</b>	<b>-126.5</b>

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										
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
1,174.3	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	1,286.0	1,337.0	1,281.4	1,175.6	1,166.2	1,343.7	1,381.9	1,316.5
1,124.5	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	1,185.3	1,278.9	1,230.3	1,129.9	1,146.6	1,223.9	1,260.1	1,184.6
1,063.9	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
276.6	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
424.7	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
2.0	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
20.1	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
328.1	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
7.0	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
5.5	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
60.6	164.5	96.4	61.9	68.5	77.2	97.0	63.5	145.7	53.8	69.0	206.6	101.9	100.1	88.3	74.5	102.5	67.2
4.4	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
1.4	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
43.6	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
1,299.3	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	1,335.0	1,325.8	1,295.3	1,411.3	1,278.9	1,317.7	1,500.1	1,389.5
572.5	503.8	460.8	532.1	532.6	565.1	582.1	624.9	672.0	626.6	622.3	535.6	533.3	516.1	523.6	540.3	686.1	567.9
361.5	295.0	290.5	285.7	285.1	295.5	319.8	299.9	345.5	275.1	287.5	290.4	330.2	299.3	293.9	289.7	294.4	293.0
174.3	198.3	161.0	167.4	173.1	183.1	231.1	176.1	183.8	170.9	183.0	165.1	189.7	207.5	169.6	168.8	179.3	182.1
28.5	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
8.3	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
622.9	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
34.1	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
526.0	610.4	503.5	512.1	516.7	513.9	523.9	514.9	524.3	522.8	531.1	543.8	525.1	613.3	502.8	505.0	513.3	517.7
60.3	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
2.5	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
57.5	80.9	83.2	95.5	122.6	125.2	236.4	68.6	59.1	60.4	75.1	92.5	102.3	129.7	131.4	153.4	151.2	141.8
12.7	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
33.6	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
-125.0	-82.9	25.0	-55.2	-57.2	-166.6	12.8	-208.0	-278.0	-170.0	-49.0	11.3	-13.8	-235.7	-112.7	25.9	-118.2	-73.0

## Acronyms

### Acronyms in the text

**ABSPP** - Asset Backed Securities Purchase Programme, **BoS** – Bank of Slovenia, **CBPP** - Covered Bond Purchase Programme, **CIT** – Corporate Income Tax, **CNY** - Chinese yuan, **CPI** - Consumer Price Index, **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, **Euribor** – Euro Interbank Offered Rate, **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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