

# slovenian economic mirror

April 2015, No. 4, Vol. XXI



**Slovenian Economic Mirror**  
**ISSN 1318-3826**

No. 4 / Vol. XXI / 2015

**Publisher:** IMAD, Ljubljana, Gregorčičeva 27

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**Print:** SURS

**Circulation:** 80 copies

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# Contents

In the spotlight.....	3
Current economic trends .....	5
International environment.....	7
Economic developments in Slovenia .....	10
Labour market .....	14
Prices .....	15
Balance of payments .....	19
Financial markets.....	20
Public finance.....	22
Boxes	
Box 1: General government deficit and debt in EU Member States in 2014.....	9
Box 2: Road and rail freight transport, Q4 2014 .....	12
Box 3: Market shares in 2014 .....	17
Selected topics	
(In)solvency .....	27
Statistical appendix .....	29

The Economic Mirror is prepared based on statistical data available by 8 May 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

**International institutions continue to raise their forecasts for economic trends in the euro area.** In comparison with the previous forecasts, the IMF and the European Commission project somewhat higher GDP growth in the euro area for this year (1.5%); the main drivers of growth are expected to be higher exports and private consumption. For next year, both institutions forecast a continuation of growth (the Commission 1.9%, the IMF 1.6%). The distribution of risks to growth is more balanced this time – downside risks are associated with shocks related to current geopolitical developments, while upside risks include a faster recovery of global growth and a greater-than-expected effect of the EU and ECB measures.

**The majority of short-term indicators of economic activity indicate a gradual strengthening of domestic consumption in Slovenia, and the prospects for exports also remain positive despite the current standstill.** Production volume in manufacturing increased further in February and reached the highest level since the end of 2008. After a decline at the end of last year, the production in the construction sector and turnover in retail trade also rose in January and February. Turnover also increased in service activities. Short-term indicators of private and government consumption indicate an increase in private consumption and a decline in government consumption. After last year's increase, real growth in merchandise exports came to a halt in the first two months, but the outlook for the coming months remains positive.

**The number of employed continues to increase, while the number of registered unemployed continues to fall (seasonally adjusted).** In February, there were 1.8% more active persons than a year earlier. At the end of April, a total of 114,923 persons were registered in the unemployment register, 7.0 % fewer than in April 2014. The decline was mainly due to stronger hiring and a smaller inflow into unemployment. After the moderation of growth in the last few months, the average gross earnings per employee fell slightly in February (-0.2%, seasonally adjusted), the main factor being a decline in earnings in the public sector, particularly in public corporations.

**Consumer prices were down year-on-year again in April.** The main contribution to 0.7% deflation came from lower prices of liquid fuels as a result of lower oil prices. Prices of clothing, footwear and furniture also remained lower. Growth in food prices remains modest, while growth in service prices was lower than in previous months. In the euro area, prices remained unchanged year-on-year in April after three months of deflation. Core inflation remains stable and at the level of the euro area.

**Cost competitiveness improved further largely under the impact of the depreciation of the euro and a reduction in unit labour costs, and Slovenia's global market share also continued to grow.** With a decline in the last few years, the total increase in unit labour costs in the period since the beginning of the crisis is steadily approaching the average growth in the EU. In the tradable sector, particularly manufacturing, it is already lower, which indicates an improvement in cost competitiveness relative to the EU average. Under such circumstances, growth in Slovenia's global market share strengthened further last year, reflecting general growth on Slovenia's main regional and production markets, particularly the EU.

**Enterprises and NFIs are still, to a large extent, compensating for the contraction in domestic bank lending by raising loans abroad; the quality of banks' assets is slowly improving.** The stock of loans at domestic banks was more than EUR 35 m lower than at the end of last year. The falling of banks' foreign liabilities continues to slow this year. Growth in household deposits continues, with an unfavourable maturity breakdown, and household loans have also increased. The quality of banks' assets continues to improve gradually, while the creation of additional provisions and impairments is easing. Non-performing claims accounted for 11.8% (EUR 4.4 bn) of the banking system's total exposure in February.

**According to the consolidated balance, the general government deficit (EUR 430 m) in the first two months was lower year-on-year.** Revenue was down 1.8%, mainly on account of lower non-tax revenue, while tax revenue was up 1.4%. Expenditure declined (-3.4%) more than revenue, which is related to the freeze on certain expenditures (for example on goods and services) before the adoption of the revised state budget, and to lower expenditure for the elimination of disparities in public servants' earnings. Interest payments were higher than in the same period of 2014.

**Solvency continues to improve according to the majority of the available indicators.** Solvency of legal entities and sole proprietors improved year-on-year in the first three months of 2015, in both the number of non-payers and the amounts due. Payment delays shortened, but the amount of long-term outstanding liabilities remained significant, although slightly lower than in the same period last year. Fewer bankruptcy proceedings were filed against legal entities and fewer compulsory settlement proceedings against companies, but there were more bankruptcy proceedings against sole proprietors and more personal bankruptcies.

**current economic trends**

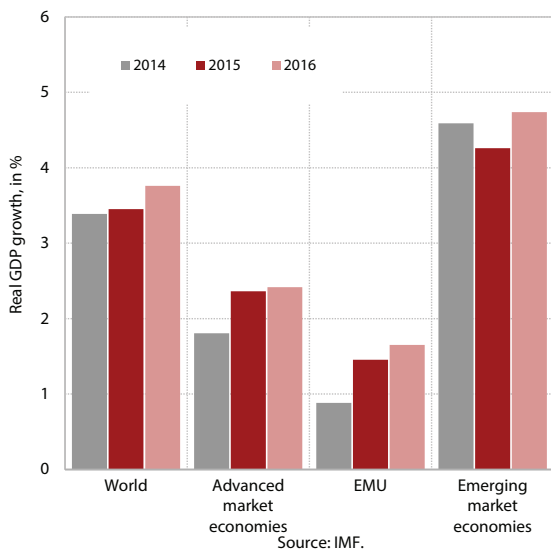




## International environment

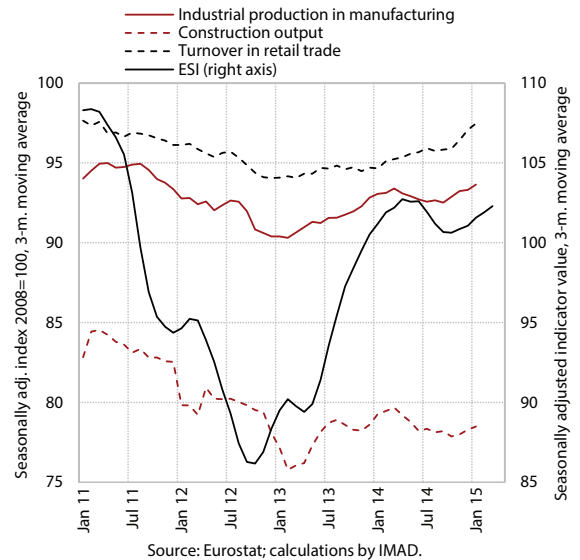
The spring forecasts by international institutions for the world economy and the euro area indicate a continuation of growth this year and in 2016. According to the IMF forecast, world GDP growth will average 3.5% this year (last year 3.4%), before accelerating to 3.8% in 2016. It will continue to be driven by emerging Asian economies, despite slower growth in China. A significant contribution to growth will come from advanced economies, as the recovery in the US and the euro area will continue. In comparison with the previous forecasts, the European Commission and the IMF now project higher GDP growth in the euro area for this year (1.5%), which is expected to be underpinned by exports and private consumption. For 2016, both institutions predict further growth (the EC 1.9%, the IMF 1.6%). The distribution of risks to euro area growth is more balanced than in the previous forecasts. Downside risks are associated with shocks related to current geopolitical developments and a renewed deterioration in financial market conditions. Uncertain oil price developments also remain a risk. GDP growth could also be higher than forecast, particularly in the event of a faster recovery in world growth and trade and greater-than-expected effects of the EU and ECB measures.

Figure 1: IMF forecasts



Short-term indicators of economic activity and confidence indicators for the euro area indicate further growth in activity in the first quarter. Production volume in manufacturing and construction output increased further in February, while turnover in retail trade did not change significantly after four months of growth. Confidence indicators for the euro area also continue to improve (ESI, PMI, Ifo). After recording the highest value in four years in March, the Economic Sentiment Indicator for the euro area (ESI) remained unchanged in April. In 2015, confidence improved particularly in industry and among consumers, where it returned to the pre-crisis levels owing to higher expectations about the economic situation and unemployment.

Figure 2: Short-term indicators of economic activity in EMU and the Economic Sentiment Indicator (ESI)



Keeping its interest rates unchanged in April, the ECB continued to implement the new measures to boost lending to the economy and stabilise medium-term inflation expectations.<sup>1</sup> Amid ongoing purchases of securities, positive effects of the monetary policy measures have already started to be seen, according to the ECB. The ECB's latest bank lending survey<sup>2</sup> shows that in the last six months, 28% of all euro area banks included in the survey used the liquidity obtained by the sales of government bonds to central banks (i.e. through the additional non-standard monetary policy measures) for granting loans to enterprises, while 17% of banks allocated the additional

Figure 3: Additional liquidity of banks by purpose of use



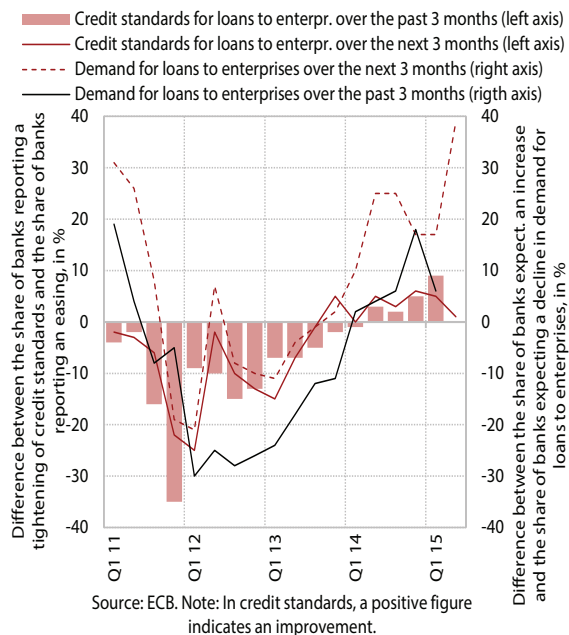
<sup>1</sup> An expanded programme of buying euro area government and corporate bonds in the total amount of EUR 1,140 bn. Having started in March 2015, the ECB will thus allocate a total of EUR 60 bn per month for purchases of government and corporate bonds.

<sup>2</sup> ECB: The Euro Area Bank Lending Survey, April 2015.

funds for housing loans and 18% for consumer credit and other lending to households. With increased loan demand, lending is expected to strengthen further. More than a third of the banks surveyed thus intend to use the additional liquidity for granting loans to enterprises, while around a half will use it for housing loans, consumer credit and other lending to households. The ECB's measures are also reflected in the movement of interbank interest rates, which fell to record lows in the second half of April, and the three-month interest rate Euribor, which turned negative for the first time on record.

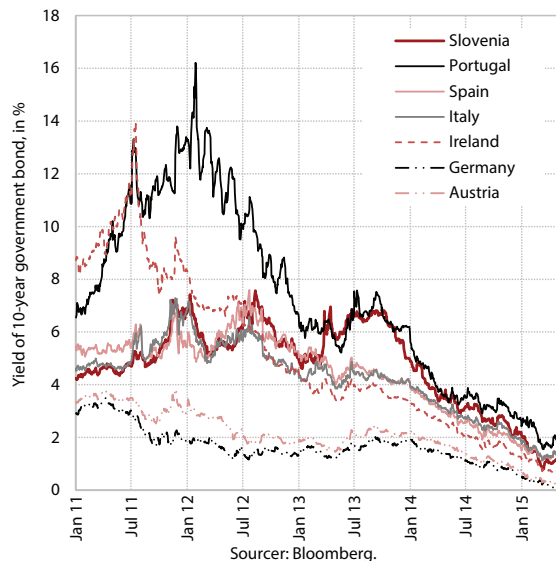
*Credit standards in the euro area improved further at the beginning of this year; loan demand also increased.* According to the ECB's Euro Area Lending Survey, credit standards for enterprises eased in the first quarter of 2015 but remained significantly tighter in comparison with the long-term average. The main factors in the improvement were higher competition between banks and their greater liquidity. The improvement on financial markets was reflected particularly in lower interest margins on average loans. As a result of reduced uncertainty in the banking system and increased liquidity, credit standards improved in the majority of large euro area countries. The demand for loans to enterprises also continues to rise, but less so than in the previous quarter. Credit standards on housing loans to households tightened slightly, while the demand for this type of loans increased considerably. According to the ECB's data, the net flow of loans in the euro area was positive in the first quarter of 2015 for the second consecutive quarter.

Figure 4: The ECB's Euro Area Bank Lending Survey



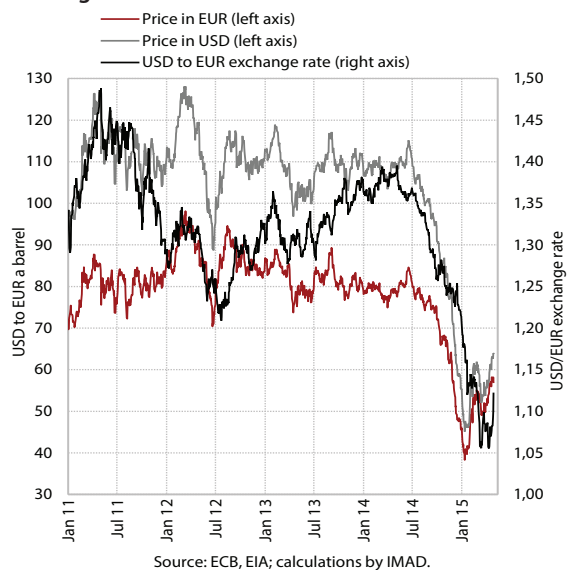
*Government bond yields remain low in most euro area countries.* Upon the ECB's decision to start buying euro area government bonds, the yields on government bonds of most euro area countries dropped further in March, before returning to the level before the adoption of measures in April. The yield to maturity of the Slovenian euro bond thus rose slightly in April, averaging 1%.

Figure 5: Yields to maturity of ten-year government bonds



*In April, prices of Brent crude rose slightly again and averaged USD 60 per barrel.* Oil price movements at the end of 2014 and the beginning of 2015 were marked by significant fluctuations, with prices changing by up to 20% from month to month. In the last two months, the

Figure 6: Prices of Brent crude oil and the USD/EUR exchange rate



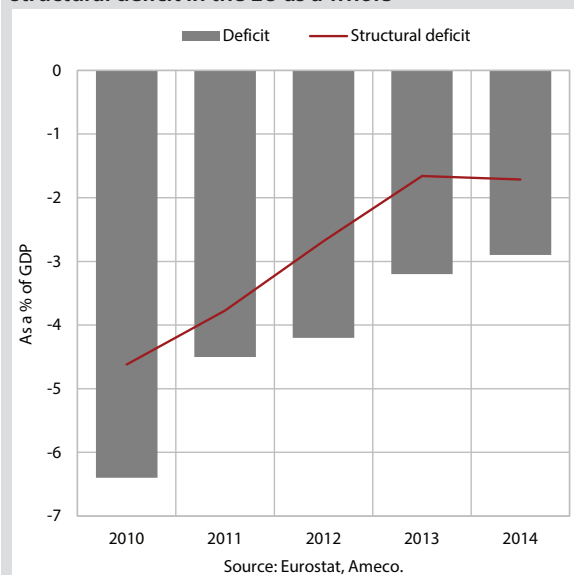
**Box 1: General government deficit and debt in EU Member States in 2014**

The narrowing of the general government deficit in EU Member States continued in 2014, but was not accompanied by a decrease in the structural deficit. The general government deficit fell by 0.3 percentage points to 2.9% in the EU and by 0.5 percentage points to 2.4% in the euro area. The decline was mainly due to the cyclical component and the effects of one-off measures, while the structural deficit remained almost unchanged after a significant decrease in 2012 and 2013. Last year, the general government deficit narrowed in approximately half of EU Member States. Although the deficit in the EU was, on average, below the reference value of 3% of GDP for the first time since the beginning of the crisis, deficits in 2014 were above that level in twelve Member States and remained large particularly in Cyprus, Spain, Croatia and the United Kingdom.

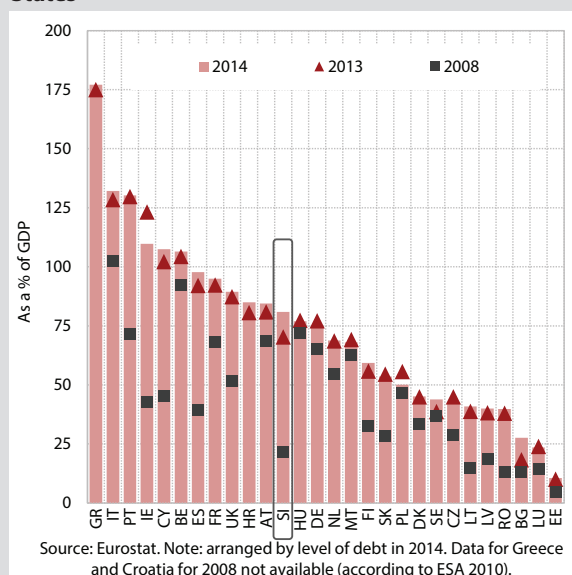
Among the eleven EU Member States subject to excessive deficit procedures, one managed to bring its deficit below 3% of GDP in 2014. The deadline for correcting the deficit is 2015 or 2016 for most Member States. The EC Spring Forecast indicates that some Member States could face problems honouring this commitment. This year, the EC is expected to dismiss the procedure against Malta, which managed to reduce its deficit in 2014. The deadline for correcting the deficit for France was extended by two years (2017).

In 2014, total general government gross debt in the EU rose again. It totalled 91.9% of GDP, on average, in the EU and 86.8% of GDP in the euro area, which is around 1 percentage point more than a year earlier and around 6 percentage points more than in 2011.<sup>1</sup> In the majority of Member States, growth in general government debt slowed slightly, while seven Member States reduced their debts. Sixteen Member States had debts exceeding the reference value of 60% of GDP in 2014, compared with ten before the crisis.

**Figure 7: The general government deficit and the structural deficit in the EU as a whole**



**Figure 8: General government gross debt in EU Member States**



<sup>1</sup> Because of the transition to ESA 2010, the data for the EU and EMU averages are available only for the 2011–2014 period. According to ESA 95, the EU and EMU debts rose by more than 20 percentage points of GDP in 2008–2013.

**Table 1: Indicators related to the international environment**

	Average			Change, %*		
	2014	III 15	IV 15	IV 15/ III 15	IV 15/ IV 14	I-IV 15/ I-IV 14
Brent USD, per barrel	98.93	55.95	59.30	6.0	-45.0	-48.5
Brent EUR, per barrel	74.58	52.37	56.60	8.1	-27.6	-35.1
EUR/USD	1.329	1.084	1.078	-0.6	-22.0	-18.8
3-month EURIBOR, in %	0.209	0.027	0.005	-2.2	-32.5	-26.8

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

fluctuations decreased slightly (a change between 3% and 6% at the monthly level), but uncertainties about future oil price movements remain significant. Despite the increase, the oil price in dollars remained 45% lower year-on-year in April. Given the further depreciation of the euro against the US dollar, the oil price in euros rose again, reaching the highest level of the year in April. Dollar prices of non-energy commodities continued to fall in March, according to IMF data.

## Economic developments in Slovenia

The majority of **short-term indicators of economic activity** in Slovenia suggest a gradual strengthening of domestic consumption, while the prospects for exports remain positive despite the current standstill. Production volume in manufacturing increased further in February and reached the highest level since the end of 2008. After declining at the end of last year, construction output and turnover in retail trade also rose in January and February. Turnover in service activities was also up. Short-term indicators of private and government consumption indicate a rise in private consumption and a decline in government consumption. After last year's increase, the real growth of merchandise exports came to a halt in the first two months, but the outlook for the coming months remains positive.

Figure 9: Short-term indicators of economic activity in Slovenia

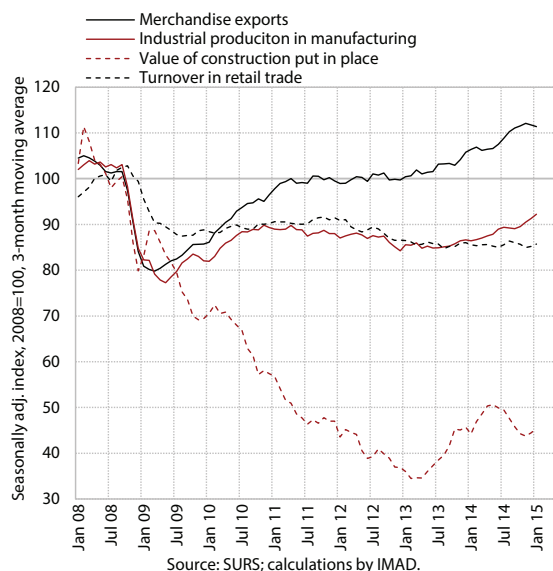


Table 2: Selected monthly indicators of economic activity in Slovenia

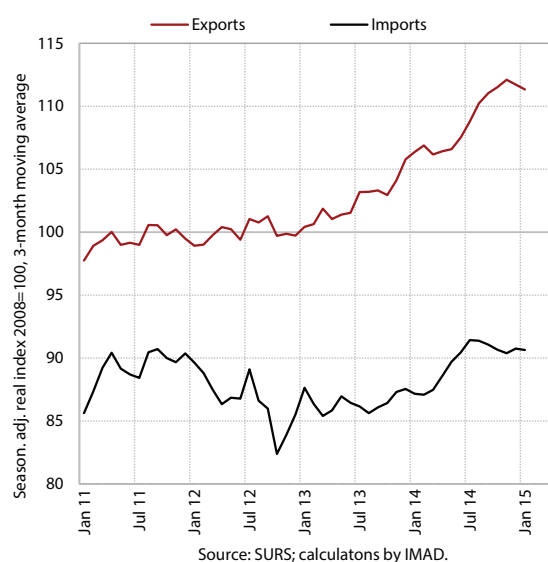
in %	2014	II 15/ I 15	II 15/ II 14	I-II 15/ I-II 14
Merchandise exports, real <sup>1</sup>	7.1	-0.1 <sup>3</sup>	4.4	1.5
Merchandise imports, real <sup>1</sup>	4.0	0.4 <sup>3</sup>	5.5	3.4
Services exports, nominal <sup>2</sup>	4.1	5.8 <sup>3</sup>	12.1	6.4
Services imports, nominal <sup>2</sup>	7.4	9.6 <sup>3</sup>	9.0	-3.6
Industrial production, real	2.0	0.3 <sup>3</sup>	5.8 <sup>4</sup>	5.9 <sup>4</sup>
-manufacturing	4.1	0.3 <sup>3</sup>	7.2 <sup>4</sup>	7.1 <sup>4</sup>
Construction -value of construction put in place, real	19.5	0.4 <sup>3</sup>	4.9	2.1
Real turnover in retail trade	0.0	0.9 <sup>3</sup>	2.7	1.2
Nominal turnover in market services (without trade)	2.8	2.0 <sup>3</sup>	6.6	4.8

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.

Growth in **real merchandise exports** came to a standstill at the beginning of this year, but business tendency indicators suggest improvement in the coming months; **imports** have remained roughly unchanged since the end of last year, seasonally adjusted.<sup>3</sup> The standstill of growth at the beginning of this year is mainly explained by a decline in exports of oil and oil derivatives and lower exports of medical and pharmaceutical products, particularly to Russia. In the first two months of 2015, real merchandise exports were up 1.5% year-on-year. Business trends in manufacturing otherwise indicate an increase in export growth in the coming months. The indicator of expected exports is rising amid improvement in most industries with high export shares. Expectations regarding economic growth in Slovenia's main trading partners (with the exception of Russia) are also rising. Real *merchandise imports* have maintained similar levels for several months (seasonally adjusted). In the first two months, they were up 3.4% year-on-year. Imports of consumer goods, passenger cars in particular, and imports of investment goods were higher, while particularly imports of fuels and lubricants were lower than in the same period of 2014.

Figure 10: Merchandise trade – real



Growth in **nominal exports of services** increases, while **imports** have remained practically unchanged (seasonally adjusted) after the decline in the middle of 2014.<sup>4</sup> Services exports expanded in February as a result of growth in all main groups of services. The largest increase was recorded by exports of other business services and the group of other services.<sup>5</sup> Imports of services, which

<sup>3</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 merchandise imports have been estimated on the basis of nominal imports according to the external trade statistics and the index of import prices.

<sup>4</sup> Balance of payments statistics.

<sup>5</sup> When adjusting data for seasonal effects, we include construction, insurance and pension services, financial services, telecommunication,

are fairly volatile on a monthly basis, remain similar to those in the second half of 2014, despite February's growth. Particularly imports of travel have been rising in recent months; the decline in imports of other business services and the group of other services is slowing, while the decline in imports of transport services deepened. According to original data, services exports were 6.4% higher year-on-year in the first two months of 2015, while imports were 3.6% lower.

Figure 11: Trade in services – nominal

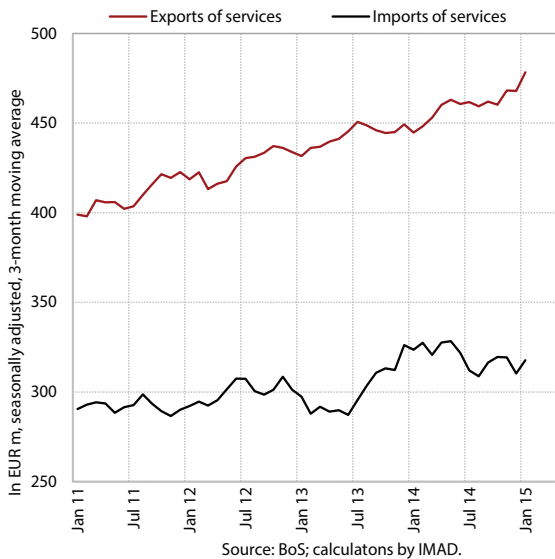
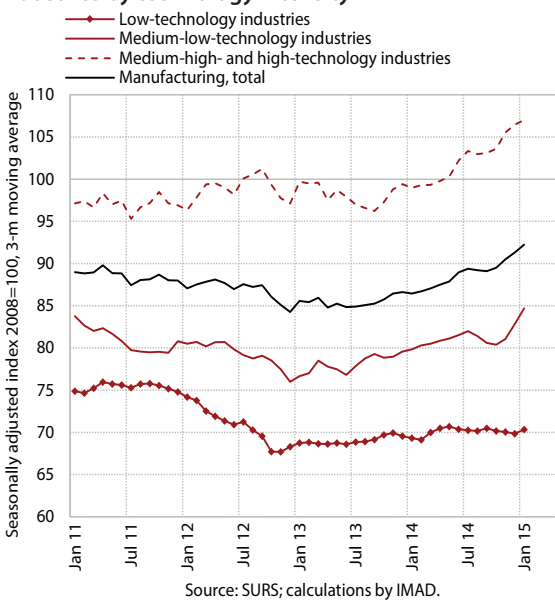


Figure 12: Production volume in manufacturing industries by technology intensity

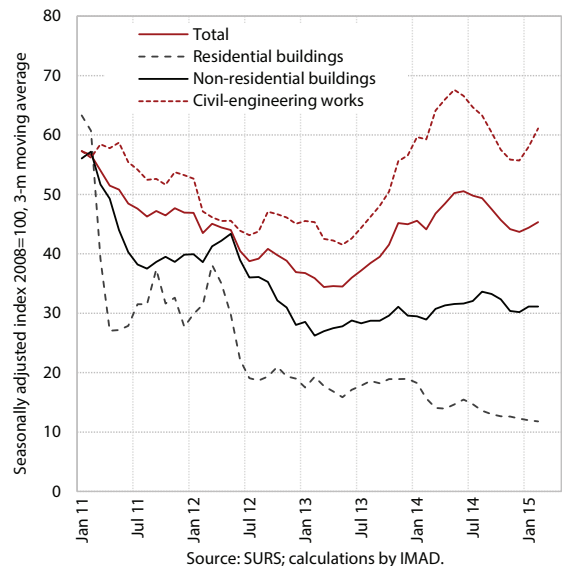


computer and information services, personal, cultural and recreational services, government goods and services, charges for the use of intellectual property, manufacturing services on physical inputs owned by others and maintenance and repair services into the group of other services. Together, they account for just over a fifth of services exports and almost a third of services imports.

Production volume in **manufacturing** rose slightly at the beginning of the year. It exceeded the level of the last quarter of 2014 in all groups of activities according to technology intensity, notably medium-low-technology industries (seasonally adjusted). In most sectors, production volume was up year-on-year again in the first two months. The largest year-on-year increase was recorded by production volume in industries with higher technology intensity, particularly on account of its strong growth in 2014. In the manufacture of transport equipment, production was up by more than a third and in the manufacture of ICT and electrical equipment by around 9%. Slightly below expectations is production in the chemical and pharmaceutical industry, whose exports are lagging behind those in the same period of last year. The output of the majority of medium-low- and low-technology industries was up year-on-year, but its growth was more modest than in industries with higher technology intensity (around 4.5% on average; in more technology-intensive industries around 9.0%). Activity increased the most in the metal industry (9.0%), while it remained lower than in the same period of 2014 in the sector of repair and installation of machinery and equipment and particularly in the textile industry.

The value of **construction put in place** rose at the beginning of this year after the decline in the second half of 2014. Similar developments were seen in the construction of civil-engineering works, where activity increased by 11.8% in January and by 4.4% in February. The value of construction put in place in non-residential buildings has been practically unchanged for two years, with monthly fluctuations. Its relatively low level is related to the low investment activity of the non-tradable sector. Activity in the construction of residential buildings declined significantly again, as building new flats has become less attractive due to the large stocks of unsold flats.

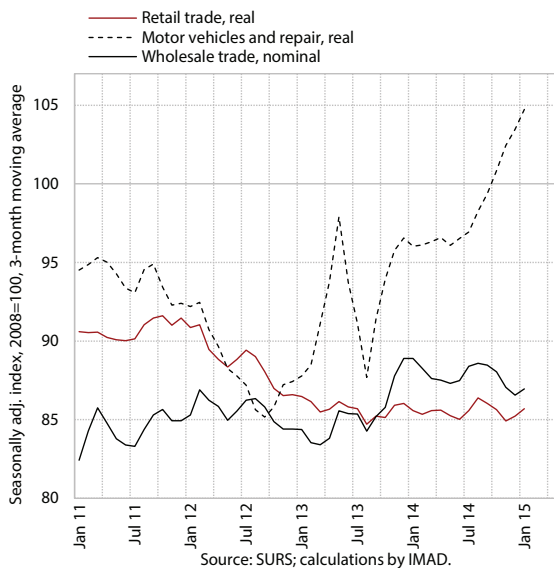
Figure 13: Value of construction put in place



The stock of contracts and the value of new contracts in construction indicate different prospects for the future. The stock of contracts in the construction sector, having been rising since mid-2014, fell slightly again in February, but was still higher than in 2014. In contrast, the value of new contracts continues to fall after the decline of 13.3% in 2014.

Turnover rose in all **trade** segments this year (seasonally adjusted). In the sale and repair of motor vehicles, it was up more than a tenth year-on-year, mainly on account of higher car sales to natural persons, which may be a sign of strengthening private consumption.<sup>6</sup> After the decline in the last quarter of 2014, turnover rose considerably in *wholesale trade* and, slightly, in *retail trade*. In retail trade, strong growth was recorded particularly in the sale of automotive fuels, where turnover returned to the level of last autumn after several months of decline. Turnover also rose slightly in the sale of non-food products, while it declined considerably in the sale of food, beverages and tobacco products, after the increase in previous months.

Figure 14: Turnover in trade sectors



In February, nominal turnover in **market services** (other than trade)<sup>7</sup> rose for the third consecutive month (seasonally adjusted) and was higher year-on-year in all main sectors. It rose the most in *transport services*, where it has been rising strongly again since mid-2014 in land transport, the largest sector in terms of volume. The strong turnover growth in accommodation and food service activities increased further in the last few months. After declining

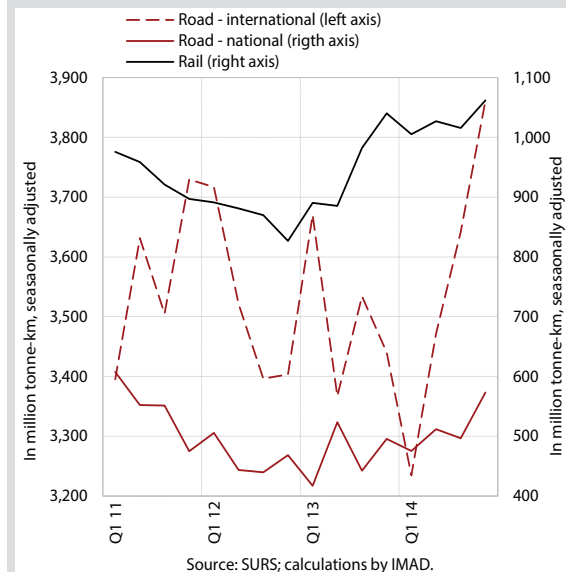
<sup>6</sup> Only the sales to legal entities were up year-on-year in 2014. The number of first new passenger car registrations totalled around 55,100; within that, around 42,500 cars were sold to legal persons (10.7% more than a year earlier), while the sales to natural persons fell by 10.5%. In the first two months of this year, the sales to natural persons rose by 14.9% year-on-year and the sales to legal persons by 5.9%. A significant increase (by 23.6%) over the same period of 2014 was also recorded by the sales of cars to natural persons via leasing.

<sup>7</sup> Activities from H to N (SKD 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

## Box 2: Road and rail freight transport, Q4 2014

Road freight transport increased further in the last quarter of 2014; a large volume of freight was also transported by rail. Road freight transport rose by 7.1% (seasonally adjusted) in the last quarter of 2014, so that domestic hauliers performed the most tonne-kilometres at the quarterly level thus far. Amid strong growth in international transport, national transport increased even more. Among international transport modes, cross-trade transport<sup>1</sup> increased the most by far year-on-year, almost by a quarter, while the shipment of goods that are loaded or unloaded in Slovenia rose by just a few percent.<sup>2</sup> Transport by transport companies increased by a fifth year-on-year, while transport by natural persons stagnated. Particularly owing to the weak first quarter, road freight transport did not increase significantly in 2014 as a whole. Rail freight transport was up 4.6% in the fourth quarter of 2014 (seasonally adjusted), and a fifth larger than before the crisis. Railway operators otherwise reduced the volume of goods carried in transit at the year-on-year level, while significantly increasing other modes of international transport, especially outgoing international transport.<sup>3</sup>

Figure 15: Road and rail freight transport



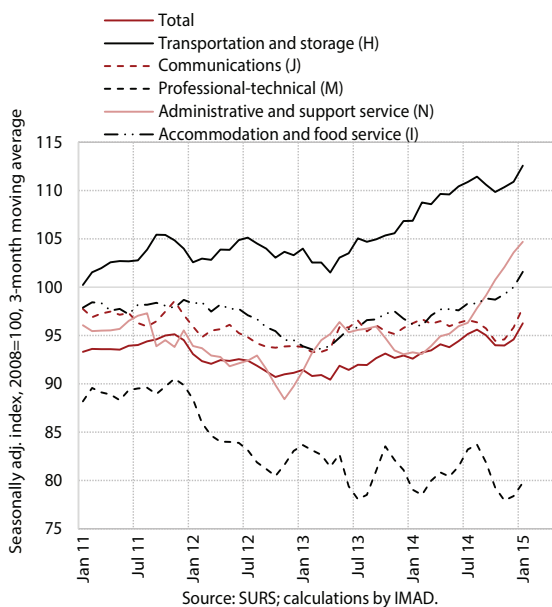
<sup>1</sup> Transport abroad has increased approximately 10-fold from 2001, while national transport is only slightly higher (10–20%).

<sup>2</sup> These shipments were partly carried out within Slovenia; according to DARS, in Q4 2014, a similar year-on-year increase (3.3%) was also recorded for the number of passages (domestic and foreign hauliers) through toll stations of our motorways.

<sup>3</sup> According to BoS data, the year-on-year growth of exports of services (where transport is paid for by a foreign business entity) remained high in Q4 2014 in both road and particularly railway transport (8.0% and 11.1%, respectively), which indicates a solid international competitive position of domestic hauliers.

in 2014, turnover in *information and communication* activities also rose significantly this year, especially in computer programming and, in particular, other information service activities (news agency activities, web portals, etc. ...). Turnover in *professional and technical* activities has stagnated in the past two years, amid significant fluctuations, being relatively low at the beginning of the year in architectural and engineering activities and high in legal accounting services. Despite the decline in February, turnover remains high in *administrative and support service activities* due to strong growth in employment services in the last period.

Figure 16: Nominal turnover in market services (other than trade)



The main categories of **household receipts** continue to increase. The growth of the net wage bill was 2.4% higher year-on-year in real terms in the first three months. Transfers to individuals and households<sup>8</sup> were also up in real terms in the first two months, by 0.8% (within that, pensions by 1.1%). In the first quarter of 2015, household borrowing exceeded household repayments for the first time since 2011 (the net flow totalling EUR 72 m; in the same period of last year, minus EUR 64 m). The volume of housing loans remained higher year-on-year in March (by 3.1%), while the volume of consumer and other loans was 5.1% lower. Household deposits at banks rose by EUR 229 m in the first three months, which is slightly less than in the same period last year (EUR 279 m), and remained higher year-on-year in March (by 4.8%).

**Consumption** of durables continued to grow in the first quarter of 2015; consumer confidence also improved further in April. At the beginning of the year, turnover in retail trade excluding automotive fuels, the key indicator of

<sup>8</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.

household consumption, has been stagnant (seasonally adjusted); year-on-year, it was up 2.0% in real terms in the first two months. In retail trade, turnover is rising in the sale of furniture and household appliances (seasonally adjusted), where it has exceeded the level of mid-2012 and was 8.0% higher year-on-year in the first two months. The number of first passenger car registrations by natural persons<sup>9</sup> rose further in the first quarter, seasonally adjusted, and was up 18.9% year-on-year. Consumer confidence improved again in April, being already higher than before the crisis.

Figure 17: Selected indicators of household income and consumption

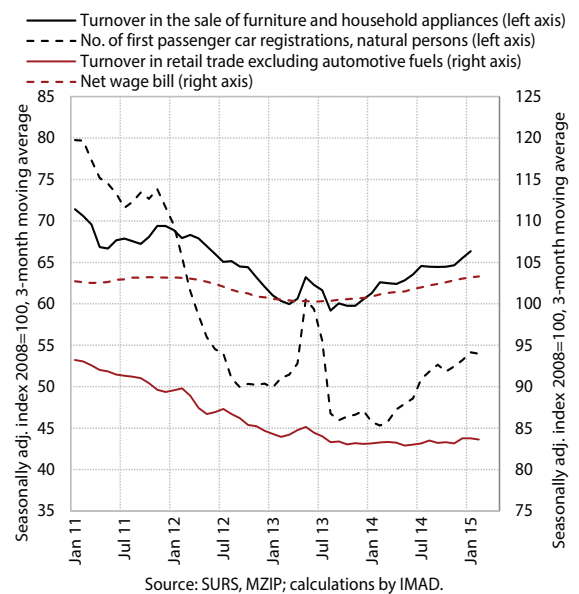
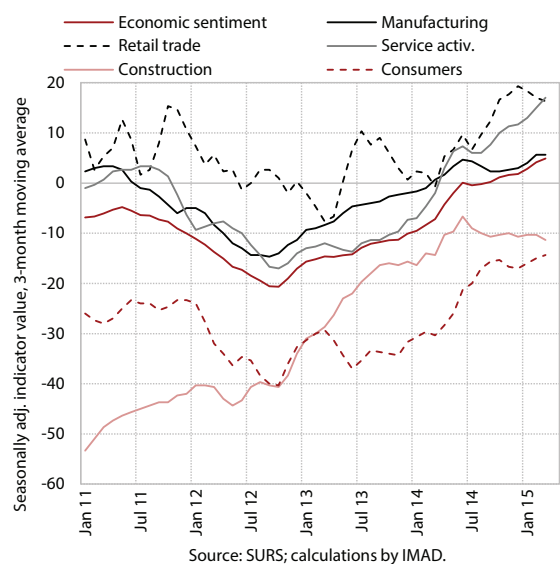


Figure 18: Business trends



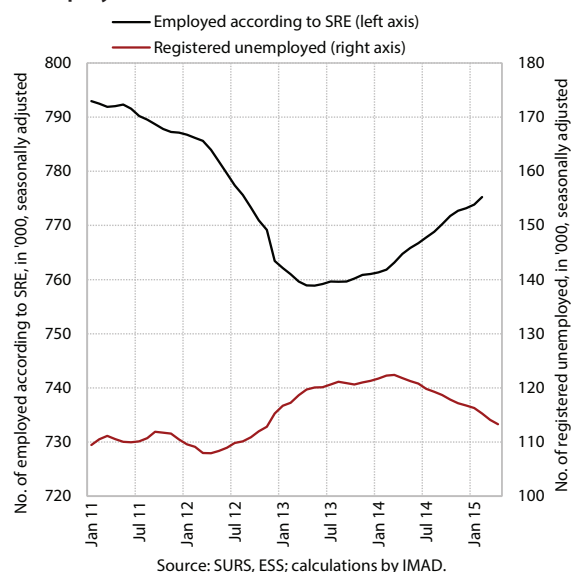
<sup>9</sup> I.e. first registrations of vehicles owned by a natural person, and first registrations of vehicles owned by a legal entity (for example in the case of leasing).

**Confidence in the economy** remained similar to previous months in April. It improved slightly again in service activities and among consumers. Confidence in retail trade was much higher than in March and similar to that in the first two months. Confidence in the construction sector, having stagnated since mid-2014, deteriorated slightly, while confidence in the manufacturing sector was lower than in the previous month and at the same level as at the beginning of the year

## Labour market

The number of **employed persons**<sup>10</sup> continued to grow in February (0.2%, seasonally adjusted; 1.8% year-on-year). It has been rising since the beginning of last year due to the inflow of unemployed persons, including those who have not yet been active on the labour market, and foreigners. In the first two months of 2015, the number of employed

Figure 19: Employed according to SRE and registered unemployed



persons increased year-on-year particularly in the sectors of manufacturing, transportation and storage and accommodation and food service activities. It was also slightly higher in distributive trades. Indicators of activity are also higher than a year earlier in all these sectors. The number of employed otherwise rose the most in employment activities, i.e. those that provide labour force to other sectors, in our estimation particularly to manufacturing and construction. Employment was also up year-on-year in public services, remaining lower only in public administration, defence and compulsory social security.

**Registered unemployment** continued to decline in April (seasonally adjusted). It started falling a year before, mainly under the impact of stronger hiring and a smaller inflow into unemployment. At the end of April, 114,923 persons were registered as unemployed, 7.0% fewer than in April 2014. In the first four months of 2015, the

Table 4: Indicators of labour market trends

in %	2014	II 15/ I 15	II 15/ II 14	I-II 15/ I-II 14
Persons in formal employment <sup>2</sup>	0.5	0.2 <sup>1</sup>	1.8	1.7
Registered unemployed	0.2	-0.9 <sup>1</sup>	-5.6	-4.9
Average nominal gross wage	1.1	-0.2 <sup>1</sup>	-0.3	0.0
- private sector	1.4	-0.1 <sup>1</sup>	-0.4	-0.6
- public sector	0.9	-0.6 <sup>1</sup>	0.0	1.0
-of which general government	0.6	-0.1 <sup>1</sup>	1.0	1.2
	<b>2014</b>	<b>II 14</b>	<b>I 15</b>	<b>II 15</b>
Rate of registered unemployment (in %), seasonally adjusted	13.1	12.6	12.7	13.47
Average nominal gross wage (in EUR)	1,540.25	1,520.88	1,538.01	1,515.98
Private sector (in EUR)	1,424.32	1,406.47	1,410.31	1,401.50
Public sector (in EUR)	1,757.29	1,730.63	1,777.89	1,729.92
-of which general government (in EUR)	1,726.43	1,701.42	1,732.86	1,718.98

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

Table 3: Employed persons by activity

	Number in '000				Change in Number	
	2014	II 15	I 15	II 14	II 15/I 14	I-II 15/I-II 14
Manufacturing	178.3	178.8	178.5	177.4	1,374	1,427
Construction	54.0	51.3	50.9	50.7	549	189
Market services	339.0	343.2	341.9	332.6	10,597	10,304
-of which: Employment activities	10.6	13.0	12.8	7.7	5,317	5,939
Public services	171.0	171.6	170.6	170.5	1,075	985
Public administration and defence, compulsory social security	48.8	48.1	48.0	48.7	-636	-627
Education	66.0	66.7	66.3	66.0	666	653
Human health and social work activities	56.2	56.7	56.3	55.7	1,045	959
Other <sup>1</sup>	55.5	52.5	52.3	52.0	485	482
Total	797.8	797.4	794.3	783.3	14,080	13,387

Source: SURS; calculations by IMAD.

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

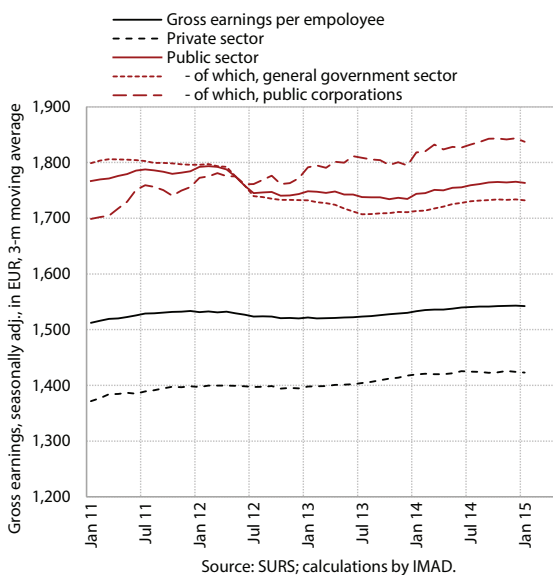
<sup>10</sup> According to the Statistical Register of Employment (SRE); these are persons in paid employment and self-employed persons except farmers.



inflow into the unemployment register was smaller than in the same period of 2014 mainly owing to a smaller number of people who lost jobs for business reasons or due to bankruptcies of companies and fewer first-time jobseekers. The outflow from the register was larger, as more unemployed found jobs than in the same period of 2014.

After the moderation of growth in the last few months, average gross earnings per employee declined slightly in February (-0.2%, seasonally adjusted). They fell in both sectors, the most in the public sector (-0.6%), where the decline was primarily due to a fall in public corporations,<sup>11</sup> whose average earnings tend to fluctuate significantly from month to month. Earnings in the general government also decreased slightly. For the second month in a row, earnings also fell in the private sector (-0.1%, seasonally adjusted), after last year's moderate growth, which slowed in the middle of the year. As usual in February, average gross earnings dropped slightly again in all sectors and activities<sup>12</sup> due to fewer working days, according to original data. The decline in private sector earnings in the first two months was the largest in five years. Average earnings were therefore down year-on-year for the first time in a long period (-0.6%; owing to lower basic earnings and lower extraordinary payments and payments in arrears, while overtime payments were somewhat higher than a year earlier). A breakdown by activity indicates lower growth in earnings (or a deeper decline) than in the same period of 2014 in most activities. In industry (B-E) and traditional market services (GHI), earnings remained unchanged year-on-year, while being down in construction and other market services (J-N; R-S).

Figure 20: Average gross earnings per employee



<sup>11</sup> By 1.8%. 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>12</sup> Except in manufacturing.

## Prices

Consumer prices were down again in April (-0.7%). The main contribution to year-on-year deflation came from lower energy prices (-0.8 percentage points), which is solely the result of price movements in liquid fuels, which remain under the impact of lower oil prices in euros (-29%, year-on-year). The decline in the latter has been gradually slowing since the beginning of the year, when oil prices fell to five-year lows. Prices of clothing and footwear (contribution: -0.2 percentage points) and prices of furniture (-0.1 percentage points) remain lower. Food price growth remains modest (0.1 percentage points), resulting primarily from higher prices of unprocessed food. Deflation was eased by higher services prices (0.2 percentage points), whose contribution fell notably in

Figure 21: Breakdown of year-on-year inflation

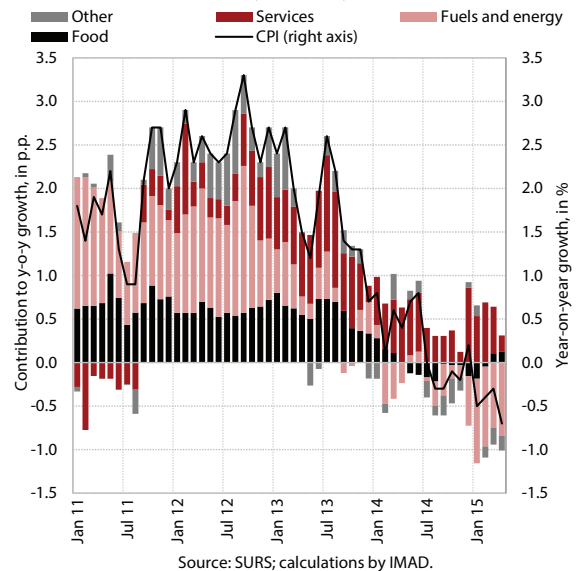
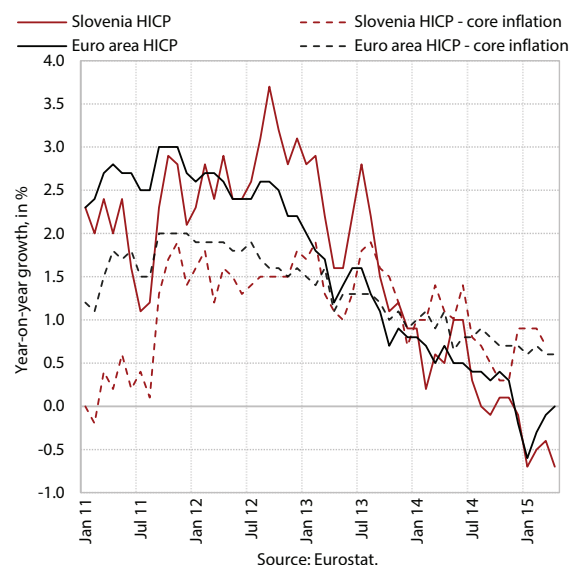


Figure 22: Headline and core inflation in Slovenia and in the euro area



April relative to previous months (by 0.3 percentage points) mainly due to prices of holiday packages. Core inflation remains low, hovering around 1% amid current prices of energy and food.

After three months of deflation, **prices in the euro area** remained unchanged year-on-year in April, according to Eurostat's flash estimates. Energy prices were down year-on-year (contribution: -0.6 percentage points), while prices of services and unprocessed food were up (0.4 and 0.1 percentage points, respectively). Prices of non-energy commodities also increased slightly.

**Industrial producer prices** on the domestic market did not change in March, while prices on foreign markets remain higher year-on-year (0.8%). Industrial producer prices on the domestic market remained unchanged after almost a year and a half of year-on-year declines, which had started to slow in the second half of 2014. Prices in the

Figure 23: Industrial producer prices and import prices

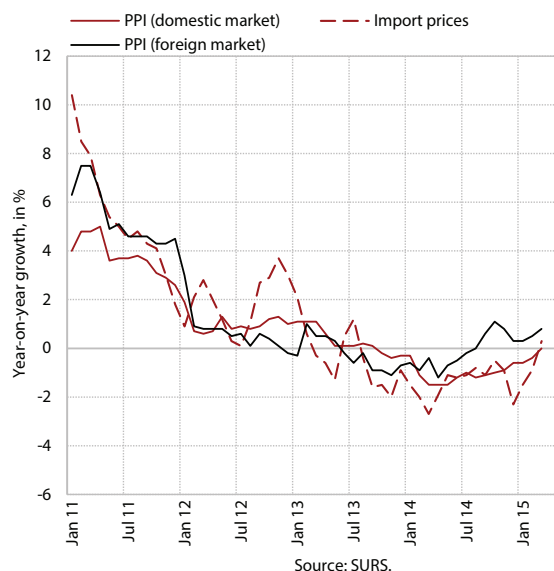


Table 5: Consumer price growth, %

	2014	III 15/II 15	III 15/III 14
Total	0.2	0.9	-0.3
Food	-1.0	0.5	0.7
Fuels and energy	-4.1	1.5	-5.6
Services	2.8	-0.3	1.7
Other <sup>1</sup>	0.2	1.8	-0.5
Total excluding food and energy	1.3	0.9	0.5
Core inflation – trimmean <sup>2</sup>	0.0	0.2	0.1
Administered prices	-2.6	2.2	-6.4
Tax impact – contribution in percentage points.	0.4	-0.1	0.3

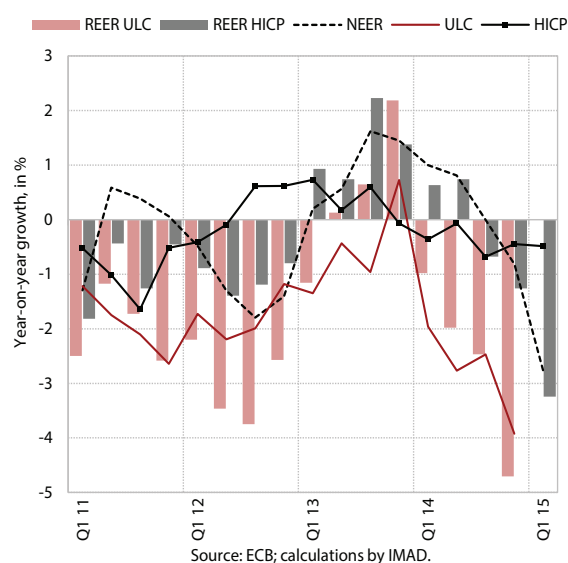
Source: SURS, Ministry of Economic Development and Technology; calculations by IMAD. Notes: <sup>1</sup> Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; <sup>2</sup>The trimmean approach excludes the share of extreme price changes in each month. The optimum share is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

manufacture of food products were down again (-1.2%), while year-on-year growth in the manufacture of metals and metal products rose (2.7%). This year, price growth on foreign markets strengthened mainly owing to higher prices of metals (6.4%), chemicals and chemical products and pharmaceutical raw materials (1.4%), while it was dragged down primarily by lower prices of ICT and electrical equipment (-0.5%).

After a long period of decline, **prices of imported products** were also up year-on-year in March (by 0.3%). The increase (a 0.9% decline in the previous month) was, alongside a slower year-on-year decline in oil prices on world markets, mainly due to higher prices in the manufacture of metals and metal products (4.7%) and ICT and electrical equipment (4.2%), while growth was impeded particularly by lower prices in the manufacture of motor vehicles and other transport equipment (-0.8%).

In the first quarter, the year-on-year improvement in **price competitiveness** strengthened under the impact of a more pronounced decline in the exchange rate of the euro, albeit less so than in most other euro area countries. The real effective exchange rate deflated by the relative HICP<sup>13</sup> was down 3.2% due to the depreciation of the euro, in particular against non-EU currencies.<sup>14</sup> The impact of the decline in relative prices on price competitiveness was smaller and similar to that in previous quarters. Price competitiveness gains at the beginning of the year were among the smallest in the euro area, as the positive effects of the depreciation of the euro on Slovenia's price competitiveness were relatively smaller than in other countries because of the geographical structure of our external trade.<sup>15</sup>

Figure 24: Real effective exchange rate deflated by the relative HICP and ULC



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

<sup>14</sup> US dollar (-17.7%), Swiss franc (-12.4%), Chinese yuan (-15.9%), South Korean won (-15.3%); among main EU currencies, only against the British pound (-10.2%), while it appreciated against the other currencies.

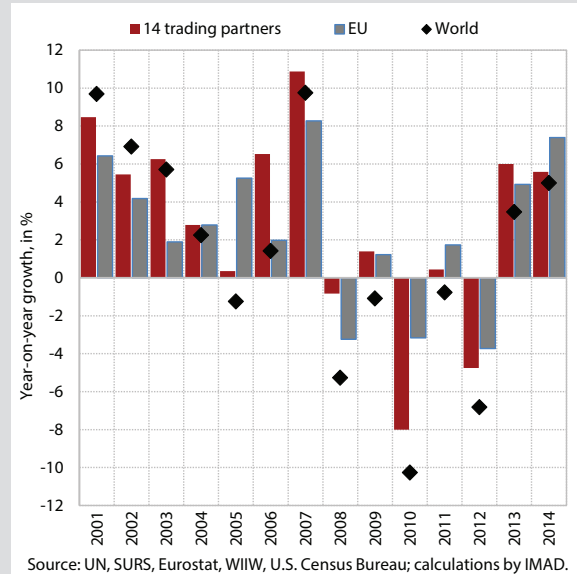
<sup>15</sup> An above-average share of trade with the euro area.

**Box 3: Market shares in 2014**

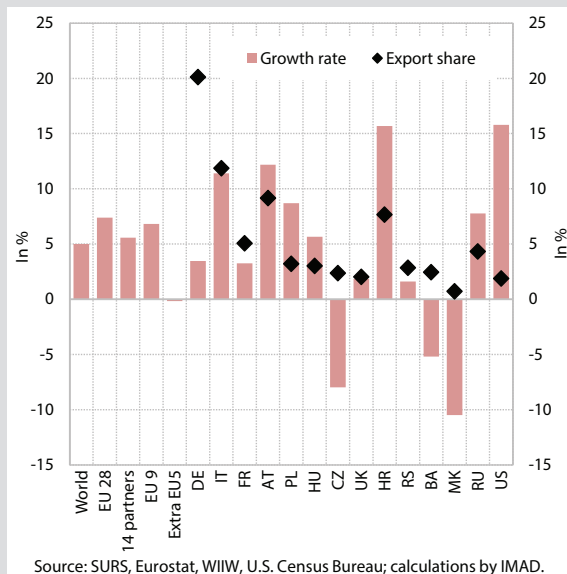
Growth in Slovenia's world merchandise market share strengthened further in 2014. After falling continuously in 2008–2012 (-22%), Slovenia's world market share rose in 2013 (3.5%). In 2014, its growth strengthened (5%), which indicates that, in addition to stronger export demand, export growth was also due to improved export competitiveness. The loss of the world market share decreased by approximately a third relative to 2007; on the markets of its main (14) trading partners, Slovenia has almost reached the pre-crisis level, while it has exceeded it in the EU as a whole. In the last two years, Slovenia was among EU countries with the highest growth rates (previously, among those with the largest declines).

Last year's market share growth was a consequence of overall growth on Slovenia's main regional and product markets, particularly the EU. Slovenia recorded market share growth not only in Germany, Italy, Austria, France, Croatia, Hungary, Poland and the UK, but also in Russia, Serbia and the US. At the same time, Slovenia also increased its market shares on most other, relatively less important, EU markets.<sup>1</sup> Broken down by SITC sections, growth on the EU market was recorded by most main manufacturing products: paper, paperboard and articles of paper pulp, iron, steel and non-ferrous metals, machinery specialised for particular industries, electrical machinery, apparatus and appliances and road vehicles. The share of medical and pharmaceutical products on the EU market otherwise declined slightly last year after increasing by a quarter in 2008–2013; at the same time, there was an increase in the share of other chemical products, which are relatively less important for Slovenia's exports.<sup>2</sup> The volume of trade and, in turn, the market share in primary commodities (oil, oil derivatives and electricity) also continued to increase notably.

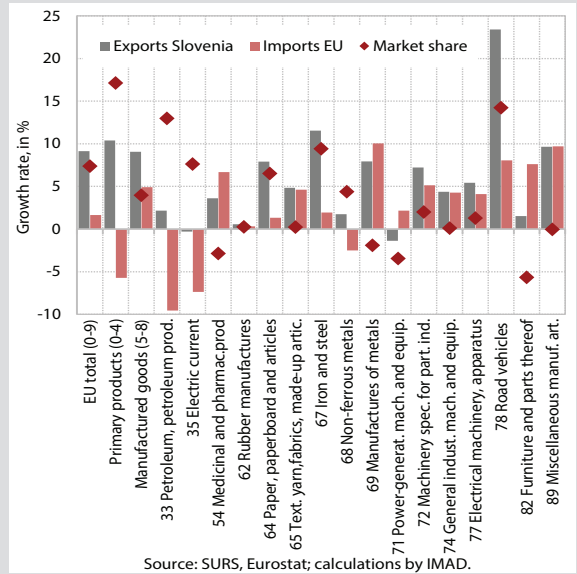
**Figure 25: Change in Slovenia's market shares on the global market and in the EU**



**Figure 26: Change in the market shares in main trading partners, 2014**



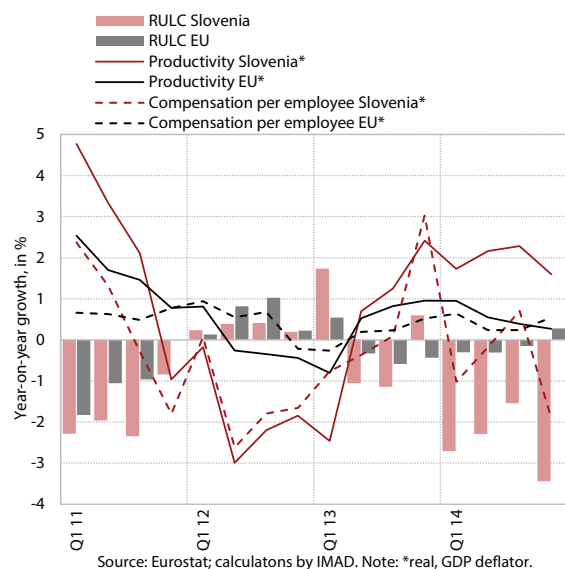
**Figure 27: Change in the market shares in the EU by main SITC sections, \* 2014**



<sup>1</sup> In the Netherlands, Spain, Belgium, Denmark, Greece, Ireland, Portugal, Luxembourg, Finland, Sweden, Estonia, Lithuania, Latvia, Romania and Bulgaria.  
<sup>2</sup> Organic and inorganic chemicals; dyeing and tanning materials; essential oils, perfumes and toiletries.

In the last quarter of 2014, **cost competitiveness** continued to improve, meaning that the gaps with the euro area and the EU are gradually closing. The improvement in the last quarter of 2014 arose from a nominal decline in the exchange rate of the euro and a reduction in unit labour costs. This was a consequence of further growth in labour productivity owing to renewed economic growth and a decline in compensation of employees per employee.<sup>16</sup> Unit labour costs and the real effective exchange rate deflated by their relative growth therefore declined in both the last quarter of 2014 and 2014 as a whole. Last year, Slovenia was in the group of euro area and EU countries with larger cost competitiveness gains. Slovenia's relative position is gradually improving, but remains worse than in the pre-crisis year 2007.

Figure 28: Real unit labour costs and components in Slovenia and EU average



<sup>16</sup> In our assessment, the year-on-year decline in compensation of employees per employee in the final quarter was a consequence of the fact that the payment of the third quarter of funds for the elimination of wage disparities in the public sector was recorded in the final quarter of 2013, although it was actually paid in the following years (2014 and 2015). If this had not been the case, the decline in unit labour costs in 2014 would have been smaller and their real decline would have already been recorded in 2013 when they in fact remained at the level of 2012.

Figure 29: Real unit labour costs in EU Member States \*\* in 2014

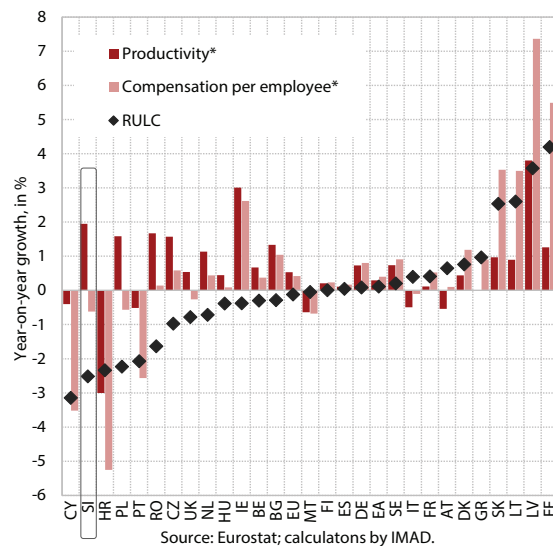


Figure 30: Real unit labour costs in the tradable sector and manufacturing, Slovenia, euro area and the EU

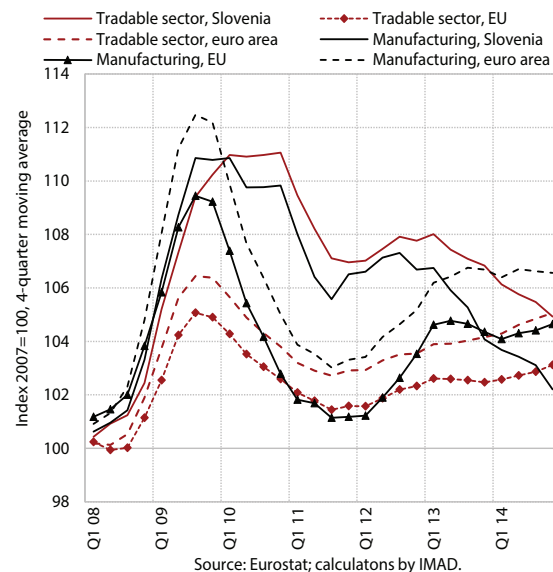


Tabela 6: Real unit labour costs in the tradable sector and manufacturing, Slovenia, euro area and the EU

Year-on-year growth, in %	2013	2014	q1 14	q2 14	q3 14	q4 14	q1 15
<b>Effective exchange rate,<sup>1</sup></b>							
Nominal	1.0	0.2	1.0	0.8	0.0	-0.8	-2.8
Real, deflator HICP	1.3	-0.1	0.6	0.7	-0.7	-1.3	-3.2
Real, deflator ULC	0.4	-2.5	-1.0	-2.0	-2.5	-4.7	n.p
<b>Unit labour costs, the economy and components</b>							
Nominal unit labour costs	1.4	-2.1	-1.2	-1.8	-1.1	-4.2	N/A
Compensation of employees per employee, nominal	1.9	-0.2	0.5	0.3	1.1	-2.6	N/A
Labour productivity, real	0.5	2.0	1.7	2.2	2.3	1.6	N/A
Real unit labour costs	0.0	-2.5	-2.7	-2.3	-1.5	-3.5	N/A
Labour productivity, nominal	1.9	2.4	3.3	2.7	2.7	0.9	N/A

Source: SURS, ECB; calculations by IMAD.

Note: <sup>1</sup> against 36 trading partners, according to ECB data.

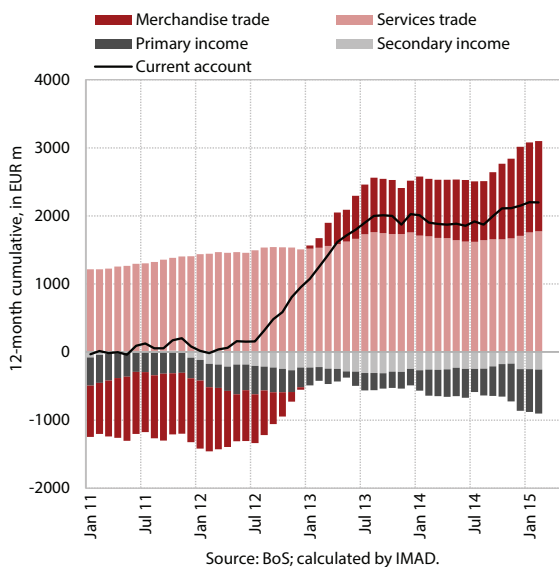
In 2014, the tradable sector,<sup>17</sup> particularly manufacturing, was in a better relative position than the entire economy. The increase in unit labour costs in the tradable sector was already smaller than on average in the euro area, after they have been gradually declining relative to the pre-crisis level for five years. The more pronounced adjustment in unit labour costs was a consequence of shrinking employment, growth in value added and lower wage growth, particularly since 2010.

## Balance of payments

The surplus of the **current account of the balance of payments** was up year-on-year in the first two months. The main reason was a larger surplus in services trade; the deficits of primary and secondary incomes were higher year-on-year.

The **external trade surplus**, which continues to increase, was higher year-on-year in February owing to a larger surplus in services trade. This was mainly attributable to the favourable developments in trade in transport services (in particular rail and road freight transport), which are strongly related to the movement of merchandise trade. The net inflow of travel was higher, reflecting stronger growth in revenue from non-residents' travel and modest household spending abroad. The surplus in merchandise trade balance remained almost unchanged.

Figure 31: Components of the current account of the balance of payments



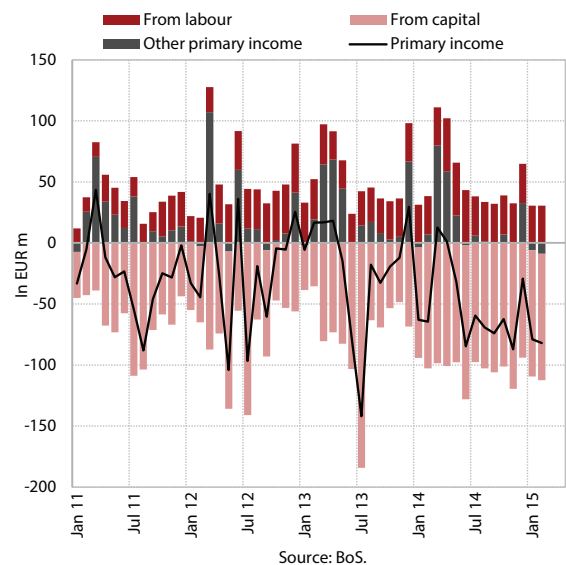
The deficit in **primary income** was higher year-on-year again in February, this time because of a net outflow of other primary income. The latter was attributable to the net payments of subsidies and, in part, taxes on production,

<sup>17</sup> The tradable sector includes industry (B-E), wholesale and retail trade, accommodation and food service activities (G-I), information and communication activities (J) and agriculture (A).

which were up year-on-year for the third month in a row. Total external debt servicing costs remained roughly unchanged year-on-year. As a result of deleveraging in previous years, net interest payments of the government continue to increase, despite the now lower yields. In contrast, the private sector has recorded net receipts since October 2014.

The balance of **secondary income** deteriorated in February on account of a larger net outflow of the government. The larger outflow was attributable to an increase in expenditure from the state budget into the EU budget as a consequence of higher contributions based on GNI and value added tax, and higher net outflows of various government current transfers.

Figure 32: Balance of primary income



**International financial transactions**<sup>18</sup> recorded a net inflow of EUR 49.7 m in February, after several months of net outflows. The net inflow of other and direct investments exceeded the net outflow of portfolio investment and financial derivatives.

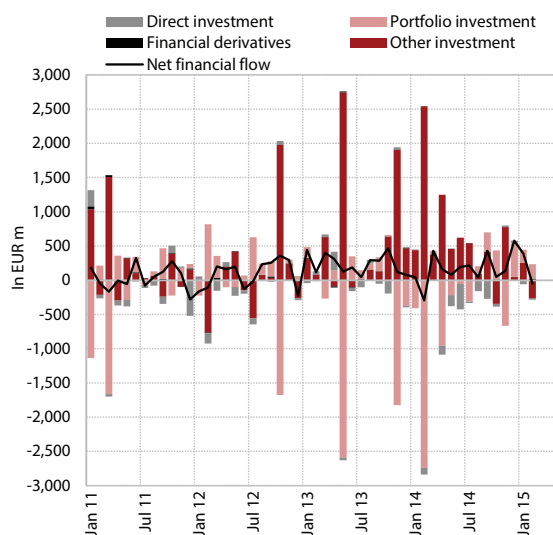
**Direct investment** recorded a net inflow in February again, mainly as a result of an inflow of foreign direct investment to Slovenia. Foreign direct investors reinvested profits in enterprises and increased investments in the shares of domestic commercial banks. Outward FDI, which was modest, mainly involved inter-company debt transactions, with parent companies crediting their affiliates abroad.

**Portfolio investment** recorded a net outflow in February due to the purchase of debt and equity securities. The BoS increased investment in long-term debt securities. Households and investment funds (with the exception of money market funds) were buying foreign equity

<sup>18</sup> Financial account excluding reserve assets.

securities, which is related to higher returns. The government repaid another portion of long-term liabilities to foreign portfolio investors. *Other investment* recorded a net inflow in February, mainly as the central bank withdrew some of its deposits from foreign accounts. The government repaid a portion of long-term debt, while commercial banks continued to deleverage, although less rapidly than last year. In contrast, corporate borrowing abroad is increasing this year.

Figure 33: Financial transactions of the balance of payments



Source: BoS.

Table 7: Balance of payments

I-II 15, in EUR m	Inflows	Outflows	Balance <sup>1</sup>	Balance, I-II 14
Current account	4,716.6	4,614.6	102.0	54.6
Goods	3,674.3	3,527.7	146.6	128.1
Services	789.2	539.5	249.7	182.0
Primary income	140.7	301.7	-161.0	-127.5
Secondary income	112.4	245.6	-133.3	-128.0
Capital account	90.5	66.4	24.1	1.5
Gross acquisitions/disposals of non-produced non-financial assets	28.4	23.7	4.8	7.8
Capital transfers	62.1	42.7	19.3	-6.2
Financial account	145.9	434.4	288.4	-75.9
Direct investment	149.2	81.4	-67.8	-85.8
Portfolio investment	-230.6	178.1	408.7	-3,146.3
Financial derivatives	-7.6	3.4	11.0	-4.3
Other investment	235.0	224.0	-11.0	2,982.5
Assets	0.0	224.0	224.0	1,638.9
Liabilities	235.0	0.0	-235.0	-1,343.6
Reserve assets	0.0	-52.5	-52.5	178.0
Net errors and omissions	0.0	162.3	162.3	-132.1

Source: BoS.

Note: '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.

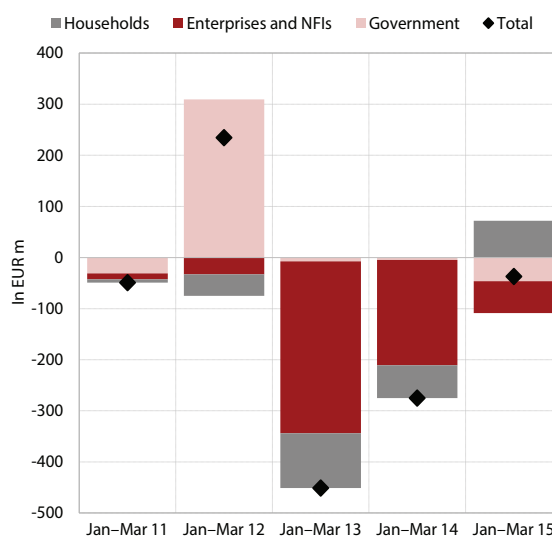
## Financial markets

The volume of loans to domestic non-banking sectors continued to decline in the first quarter<sup>19</sup> of this year, but at a slower pace. It fell by more than EUR 35 m. Deleveraging is recorded by enterprises, NFIs and the government. The falling of banks' foreign liabilities continues to slow this year. Household deposits are still rising, while the volume of government deposits has declined. The quality of banks' assets continues to improve gradually; the creation of additional provisions and impairments is easing.

**Household loans** rose by more than EUR 70 m in the first quarter of 2015. Their growth at the beginning of the year was attributable to the appreciation of the Swiss franc, but at the end of the first quarter, there was also an increase in lending (for housing and other purposes). Only consumer loans continue to fall, but their decline slowed significantly at the end of the first quarter.

**Enterprises and NFIs** continue to compensate for the **contraction** in domestic bank lending primarily by raising loans abroad. In the first quarter of 2015, corporate and NFI loans thus shrank by EUR 62.6 m, which is around 30% of the decline recorded in the comparable period of 2014. This year, enterprises and NFIs are borrowing abroad. Net flows of foreign loans thus amounted to EUR 53.2 m in the first two months of 2015 and were a consequence of both long-term and short-term loans. The gaps between domestic and foreign interest rates<sup>20</sup> are still narrowing (135 basis points in February).

Figure 34: Changes in domestic bank loans to households, enterprises and NFI and the government



Source: BoS; calculation by IMAD.

<sup>19</sup> The change in loan volume as at 31 March 2015 relative to 31 December 2014.

<sup>20</sup> Interest rates on loans of over EUR 1 m with a variable, or up to one year with a fixed initial interest rate.

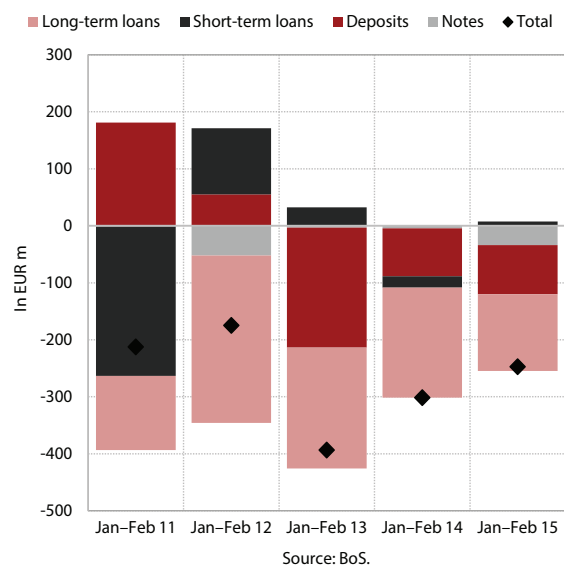
Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 14	31. III 15	31. III 15/28. II 15	31. III 15/31. XII 14	31. III 15/31. III 14
Loans total	22,860.9	22,824.0	-0.5	-0.2	-11.9
Enterprises and NFI	12,278.2	12,215.6	-0.5	-0.5	-20.6
Government	1,820.3	1,774.0	-4.2	-2.5	6.9
Households	8,762.4	8,834.3	0.4	0.8	-0.2
Consumer credits	2,104.1	2,081.7	0.0	-1.1	-5.5
Lending for house purchase	5,348.0	5,453.0	0.3	2.0	3.1
Other lending	1,310.4	1,299.6	1.3	-0.8	-4.5
Bank deposits total	15,355.6	15,584.5	0.1	1.5	4.8
Overnight deposits	7,373.6	7,874.7	2.2	6.8	18.4
Short-term deposits	3,272.5	3,158.9	-1.4	-3.5	-13.4
Long-term deposits	4,704.9	4,542.8	-2.4	-3.4	-0.5
Deposits redeemable at notice	4.6	8.1	31.0	77.1	126.8
Mutual funds	2,150.7	2,456.2	3.1	14.2	31.2
Government bank deposits, total	1,909.4	1,624.8	-28.0	-14.9	11.6
Overnight deposits	24.6	100.6	-80.3	309.1	40.5
Short-term deposits	860.6	328.8	-47.8	-61.8	-58.0
Long-term deposits	955.2	1,127.2	5.5	18.0	91.9
Deposits redeemable at notice	69.0	68.1	50.6	-1.3	373.2

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

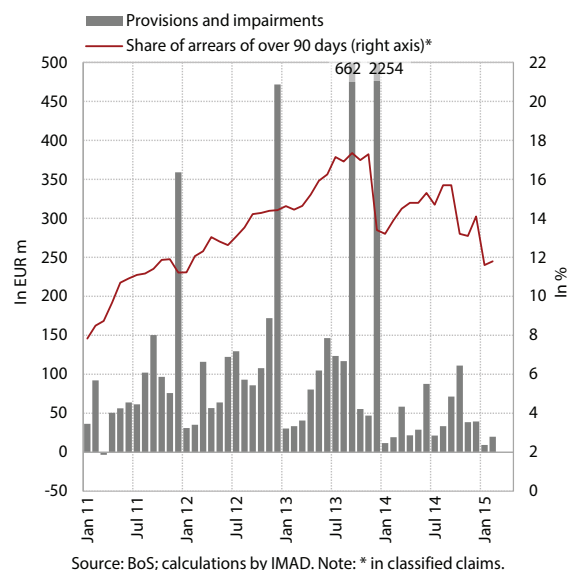
The gradual deleveraging of domestic **banks abroad** continues. Net repayments of foreign liabilities in the first two months of this year amounted to just below EUR 250 m, which is around a fifth less than in the comparable period of 2014. Approximately half of this amount is accounted for by net repayments of loans (solely long-term loans) and a third by repayments of deposits to foreign banks; banks also recorded a net outflow of debt securities, but it was smaller.

Figure 35: Net repayments of foreign liabilities of domestic banks



Household **deposits** continue to increase, but their maturity structure is fairly unfavourable; government deposits have decreased. Household deposits rose by around EUR 230 m in the first quarter, but the maturity structure of new deposits is rather unfavourable. The entire growth is a consequence of higher overnight deposits, which rose by more than EUR 500 m, while short-term and long-term deposits together decreased almost by EUR 280 m. The volume of government deposits shrank by more than

Figure 36: Creation of impairments and provisions, and the share of arrears of more than 90 days in the Slovenian banking system



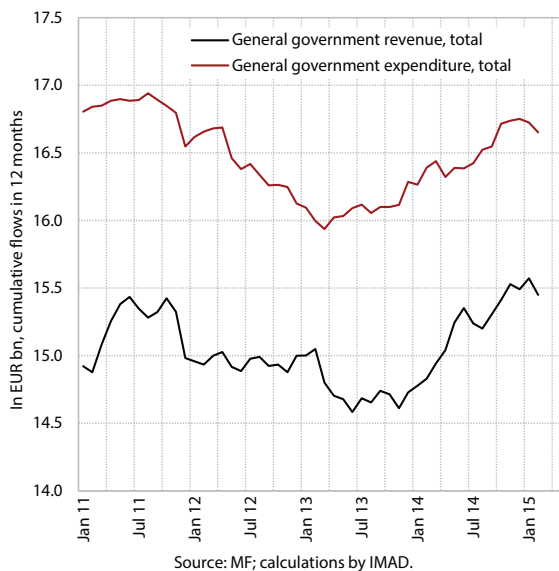
EUR 280 m this year, primarily due to a larger outflow of deposits (EUR 630 m) in March.

The share of **non-performing claims** continues to decrease. In February, it totalled 11.8% (EUR 4.4 bn) of the banking system's total exposure. Only the volume of non-performing claims against domestic non-financial corporations rose more noticeably this year (by approximately EUR 80 m), which may also be a consequence of further debt restructuring in the Slovenian economy, in our estimation. The slower deterioration in the quality of banks' claims is also indicated by the slower creation of impairments and provisions in the Slovenian banking system, which rose by slightly less than EUR 30 m in the first two months of this year.

## Public finance

The **general government deficit**<sup>21</sup> in the first two months of 2015 amounted to EUR 429.8 bn, which is EUR 56.2 m less than in the same period of 2014. The year-on-year decline is explained by a larger fall in expenditure than revenue. It is mainly attributable to the freeze on certain expenditures before the adoption of the revised state budget, and to lower expenditure related to the elimination of disparities in public servants' wages than in the same period of 2014.

Figure 37: Consolidated general government revenue and expenditure



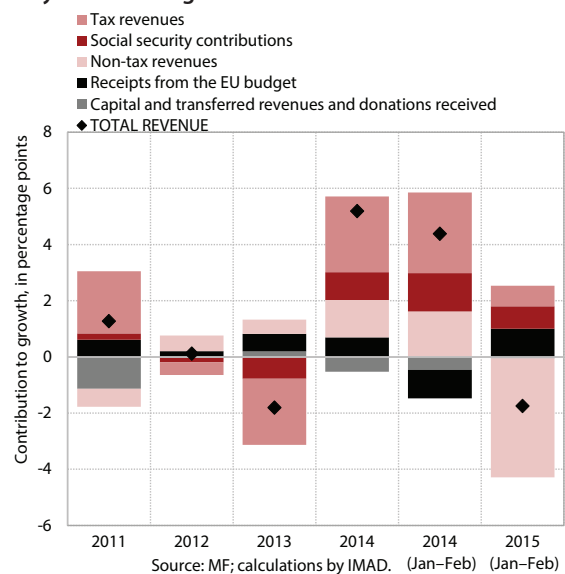
General government revenue was down 1.8% year-on-year on account of half lower non-tax revenues. After last year's strong growth,<sup>22</sup> non-tax revenues were almost half lower year-on-year in the first two months, which led to a decline in total general government revenue. A significant

<sup>21</sup> According to the consolidated general government budgetary accounts on a cash basis.

<sup>22</sup> As the strong growth of non-tax revenues in 2014 was mainly due to one-off inflows, we also expect a decline at the annual level this year.

part of the year-on-year decline is explained by the lower surplus from the treasury single account management paid into the state budget. The amounts of other major revenue categories were up relative to the same period of 2014; tax revenue<sup>23</sup> by 1.4%, social security contributions by 2.2%, inflows from the EU budget by 30.5%. The largest contribution to tax revenue growth came from higher inflows of value added tax, whose year-on-year growth strengthened in February relative to January, and excise duties,<sup>24</sup> whose year-on-year growth decreased in February. Growth in revenues from personal income tax and social contributions also eased under the impact of lower growth in the total wage bill.

Figure 38: Contributions of revenue categories to year-on-year revenue growth



**General government expenditure** in the first two months was 3.4% lower year-on-year. The largest year-on-year declines were recorded by expenditure on goods and services (-16.6%), current transfers (-3.9%) and expenditure on salaries, wages and other personnel expenditures (-3.9%). The lower expenditure on goods and services is related to the freeze on certain expenditures before the adoption of the revised state budget for 2015. Expenditure on salaries and wages was lower in the first two months of 2015 than in the same period of 2014 due to lower payments for the elimination of wage disparities.<sup>25</sup> All major categories of current transfers were down year-on-year, primarily due to the (temporarily) lower current transfers to social security funds.<sup>26</sup> A year-

<sup>23</sup> I.e. tax revenues excluding social contributions, which are recorded under tax revenues in the consolidated balance of public finance.

<sup>24</sup> The bulk of excise duty growth arises from the year-on-year increase in excise duty rates on energy, alcohol and cigarettes.

<sup>25</sup> In compliance with the Act Regulating the Payment of Salary Differences in Order to Eliminate the Third Quarter of Disparities of Basic Salaries of Public Employees, the third quarter of wage disparities was paid in two instalments – the first by the end of February 2014 and the second by the end of January 2015 (or earlier, if budget users had sufficient resources).

<sup>26</sup> In March, we expect positive corrections in current transfers to social security funds and (on the revenue side) other taxes, but they will not im-



Table 9: Consolidated general government revenue and expenditure

	2014			2014 (Jan.-Feb.)	2015 (Jan.-Feb.)	
	EUR m	% of GDP	Structure, %		I-II 15, EUR m	I-II 15/I-II 14, growth, %
<b>REVENUES (consolidated) – total</b>	<b>15,492.0</b>	<b>41.6</b>	<b>100.0</b>	<b>2,428.5</b>	<b>2,386.0</b>	<b>-1.8</b>
TAX REVENUES	13,191.6	35.4	85.2	2,130.2	2,167.5	1.7
Personal income tax	1,915.5	5.1	12.4	334.2	340.9	2.0
Corporate income tax	468.4	1.3	3.0	72.6	69.5	-4.2
Taxes on property	244.2	0.7	1.6	13.3	21.0	58.2
Value added tax	3,153.3	8.5	20.4	532.3	571.1	7.3
Excise duties	1,491.3	4.0	9.6	182.1	198.5	9.0
Customs duties	77.7	0.2	0.5	12.2	12.2	-0.7
Social security contributions	5,272.5	14.2	34.0	875.4	895.0	2.2
NON-TAX REVENUES	1,185.4	3.2	7.7	209.1	106.4	-49.1
CAPITAL REVENUES, DONATIONS RECEIVED AND TRANSFERRED REVENUES	74.8	0.2	0.5	9.7	8.4	-14.0
RECEIPTS FROM THE EU BUDGET	1,040.3	2.8	6.7	79.4	103.7	30.5
<b>EXPENDITURES (consolidated) – total</b>	<b>16,751.2</b>	<b>45.0</b>	<b>100.0</b>	<b>2,914.5</b>	<b>2,815.8</b>	<b>-3.4</b>
CURRENT EXPENDITURE	7,042.1	18.9	42.0	1,296.9	1,247.8	-3.8
Salaries, wages and other personnel expenditures	3,610.4	9.7	21.6	644.7	619.7	-3.9
Expenditure on goods and services	2,232.3	6.0	13.3	360.6	301.1	-16.5
Domestic and external interest payments	1,097.4	2.9	6.6	277.8	302.0	8.7
Reserves	102.1	0.3	0.6	13.8	24.9	80.8
CURRENT TRANSFERS	7,591.9	20.4	45.3	1,349.4	1,296.2	-3.9
Subsidies	467.4	1.3	2.8	185.3	181.3	-2.2
Transfers to individuals and households	6,335.0	17.0	37.8	1,039.1	1,032.7	-0.6
Transfers to non-profit organisations, other current domestic transfers	714.3	1.9	4.3	113.9	71.9	-36.9
Current transfers abroad	75.2	0.2	0.4	11.0	10.3	-6.4
CAPITAL EXPENDITURE AND CAPITAL TRANSFERS	1,714.4	4.6	10.2	138.8	134.5	-3.1
PAYMENTS TO THE EU BUDGET	402.9	1.1	2.4	129.4	137.2	6.0
<b>SURPLUS (DEFICIT)</b>	<b>-1,259.2</b>	<b>-3.4</b>		<b>-486.0</b>	<b>-429.8</b>	<b>-11.6</b>
<b>PRIMARY SURPLUS (DEFICIT)</b>	<b>-205.3</b>	<b>-0.6</b>		<b>-215.6</b>	<b>-129.1</b>	<b>-40.1</b>

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

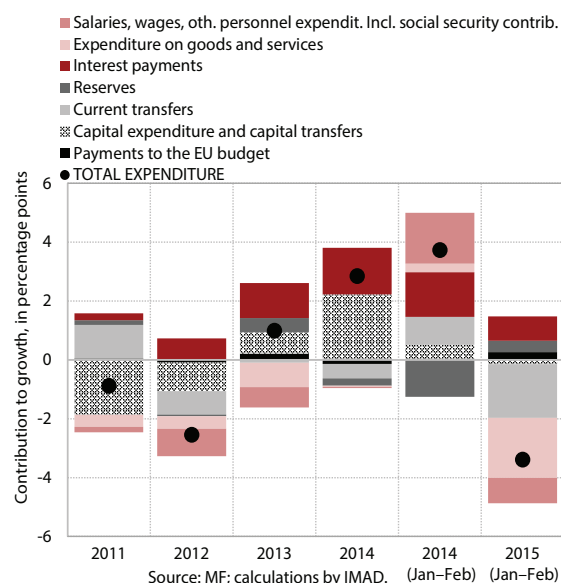
Note: \* The share of GDP is calculated on the basis on GDP values according to ESA-2010 (36,144,037 EUR m).

on-year decline was also recorded by public investment, which is expected to increase significantly by the end of the year according to the revised state budget. Interest payments were up year-on-year after the first two months. Payments into the EU budget were also higher, as a result of the European Commission's request for earlier payment of part of the GNI-based contributions for the implementation of the Common Agricultural Policy, but this will not impact their annual level.

**Slovenia's net budgetary position against the EU budget was positive in March, for the first time this year (EUR 70.0 m).** Receipts to the state budget amounted to EUR 103.9 m, while payments to the EU totalled EUR 33.9 m. In the first three months of 2015, Slovenia's net budgetary position against the EU budget totalled EUR 36.4 (EUR 46.6 m in the same period of last year). Slovenia paid EUR 171.1 m to and received EUR 207.5 m from the

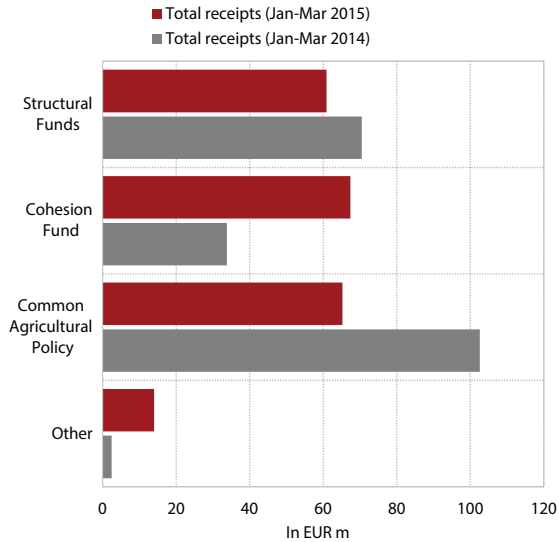
EU budget. The temporary deviations are due to differences in sources (balance sheets of the Pension and Disability Insurance Institute and Health Insurance Institute), used in the consolidation of the four public finance budgets, with regard to the monthly allocation of cash flows by accounts.

Figure 39: Contributions of expenditure categories to year-on-year expenditure growth



EU budget. The bulk of receipts were from the Cohesion Fund (EUR 67.3 m); funds for the implementation of the Common Agricultural and Fisheries Policies amounted to EUR 65.2 m (of which, EUR 56.7 m for direct aid to farmers) and receipts from Structural Funds EUR to 60.9 m (EUR 41.0 m from the European Regional Development Fund and EUR19.9 m from the European Social Fund).

Figure 40: Receipts from the EU budget into the state budget



**selected topics**



## (In)solvency

Solvency continues to improve according to the majority of the available indicators. The solvency of legal entities and sole proprietors<sup>27</sup> improved year-on-year in the first three months of 2015, in both the number of non-payers and the amounts due. Payment delays shortened, but the amounts of long-term outstanding liabilities<sup>28</sup> remain significant. Albeit slightly lower than in the same period of 2014, they still account for 71% of all outstanding liabilities. Fewer bankruptcy proceedings were initiated against legal entities and fewer compulsory settlement proceedings against companies, but there were more bankruptcy proceedings against sole proprietors and more personal bankruptcies.

In the first quarter of 2015, there were 14.9% (999) fewer legal entities with outstanding liabilities<sup>29</sup> than in the same period last year, while the average daily amount of these liabilities was 27% lower year-on-year. The number of non-payers declined in most sectors, most notably in real estate, education, transportation and storage and construction activities. The average daily amount of outstanding liabilities fell the most in financial and insurance activities, transportation and storage, construction and manufacturing. The construction sector still accounts for more than a fifth of the daily amount of all outstanding liabilities. More than three quarters of legal entities with outstanding liabilities are micro<sup>30</sup> enterprises, which account for more than half of all outstanding matured liabilities; the corresponding share of large enterprises is 8.5% and the share of their outstanding liabilities 8.5%.

The solvency of sole proprietors also improved. The average daily amount of outstanding liabilities (EUR 116 m) was down 13.6% year-on-year, but there were 16.3% fewer sole proprietors (7,070). Long-term insolvency remains a problem, with half of all non-payers together owing more than 78.9% of the total average daily amount of liabilities that are more than one year overdue.

The number of bankruptcy proceedings<sup>31</sup> initiated against legal entities in the first quarter of 2015 was 22.9% lower year-on-year, while the number of bankruptcy proceedings started against sole proprietors is still rapidly rising. Almost twice as many bankruptcy proceedings were filed against

Figure 41: Number of legal entities with outstanding matured liabilities for more than five consecutive days in a month and the average daily amount of outstanding matured liabilities

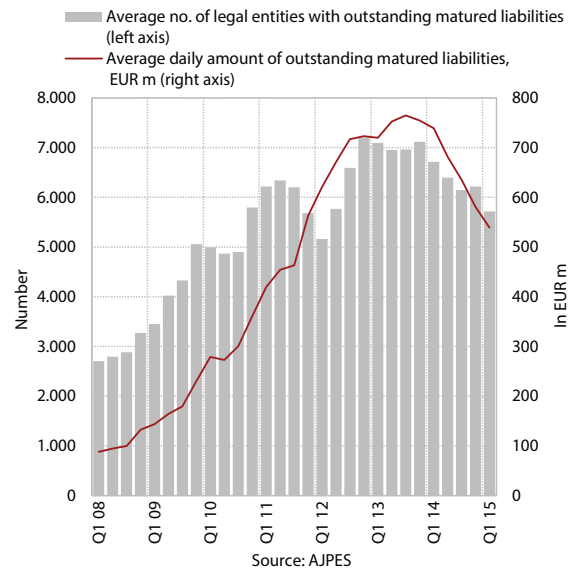
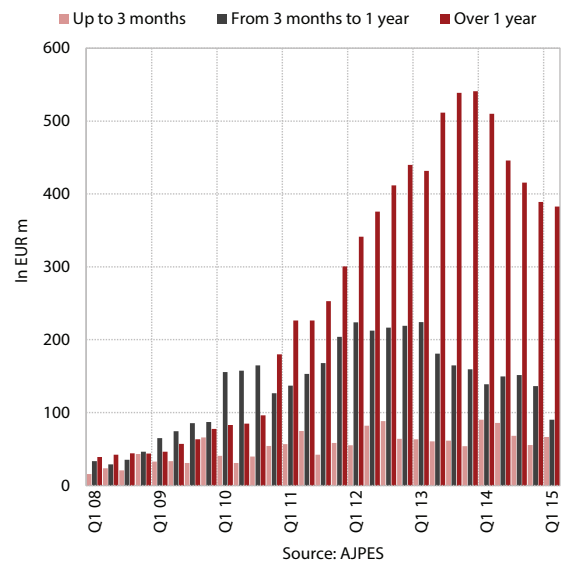


Figure 42: Average monthly amount of outstanding liabilities of legal entities



legal entities than before the change in insolvency legislation in the middle of 2013. In the first quarter of 2015, the most bankruptcy proceedings were filed against legal entities in distributive trades (24.2%) and construction (20.3%). A total of 234 legal entities were deleted from the business register due to insolvency<sup>32</sup> and, consequently, bankruptcy, which is 91.8% more than in the same period of 2014. Last year recorded the largest number of bankruptcy cases against sole

<sup>27</sup> Sole proprietors and natural persons pursuing registered business activities, who 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., with outstanding matured liabilities for more than five consecutive days in a month. AJPES keeps records of outstanding matured liabilities from court enforcement orders and 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.

<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.

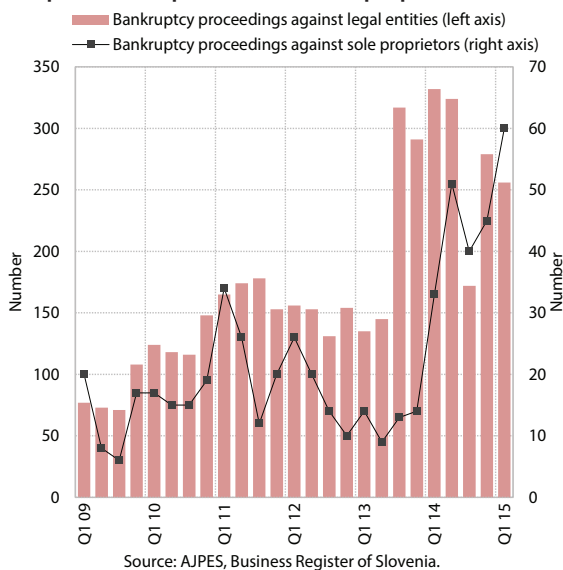
<sup>32</sup> Insolvency is a situation where a debtor, in a longer period, can no longer meet its financial obligations that become due (prolonged illiquidity), or becomes unable to cover its financial obligations in the long term (long-term insolvency).

Table 10: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, March 2015

Activity	Number of legal entities with outstanding matured liabilities, March 2015	Growth, in %		Average daily amount of outstanding matured liabilities, March 2015, in EUR '000	Growth, in %		Average daily amount of outstanding matured liabilities per legal entity, March 2015, in EUR '000
		III 15/ III 14	I-III 15/ I-III 14		III 15/ III 14	I-III 15/ I-III 14	
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 42: Bankruptcy proceedings initiated against companies, co-operatives and sole proprietors



Source: AJPES, Business Register of Slovenia.

proprietors on record, and this trend continues this year. In the first quarter of 2015, 136.4% more sole proprietors were deleted from the business register than in the same period of 2014.

The number personal bankruptcy proceedings<sup>33</sup> initiated in the first quarter (1,309) was 62% higher than in the same period of 2014. Last year's steep growth (almost by 400% in the year as a whole) was attributable to the legislative amendment, which exempted all bankruptcy petitioners from depositing an advance. The amount of reported claims, having totalled EUR 143 m in the first three months of last year, exceeded EUR 562 this year.

The share of liabilities set off in the March round of set-offs was low. In compliance with the Act on Prevention of Late Payments,<sup>34</sup> the 48<sup>th</sup> round<sup>35</sup> of compulsory and voluntary multilateral set-offs was conducted in March 2015. Debtors reported liabilities in the total amount of EUR 458.3 m, of which only 6.9% was set off. In all 48 rounds together, the mutual indebtedness of business entities in Slovenia declined by EUR 2.3 bn.

Tabela 11: Number of business entities subject to insolvency proceedings and deletions from the register because of insolvency

	2013			2014			2015		
	Total	BE	Other	Total	BE	Other	Total	BE	Other
Initiated bankruptcy proceedings	148	133	15	371	332	39	321	256	65
Deletions from the register due to bankruptcy	111	97	14	144	122	22	288	234	54
Initiated compulsory settlement proceedings	16	15	1	15	14	1	6	6	0
Initiated simplified compulsory settlement proceedings <sup>1</sup>	-	-	-	30	29	1	30	30	0
Initiated compulsory liquidation proceedings	0	0	0	4	3	1	6	0	6
Deletions from the register due to compulsory liquidation	2	0	2	2	0	2	1	0	1
Initiated voluntary liquidation proceedings	24	13	11	33	12	21	32	13	19
Deletions from the register due to voluntary liquidation	16	6	10	23	8	15	22	9	13

Source: AJPES. Note: \* The column 'Other' does not include bankruptcy proceedings against natural persons who are not engaged in registered activities (i.e. not registered in the Slovenian Business Register). <sup>1</sup> Simplified compulsory settlement proceedings introduced by the Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP-E), effective from 15 August 2013 onwards.

<sup>33</sup> According to data from the Supreme Court of the RS. By filing for personal bankruptcy, debtors can prevent the attachment of their assets or stop public auctions of their property.

<sup>34</sup> ZPreZP-1 (Official Gazette of the RS, No. 57/2012, from 27 July 2012), which took effect on 28 July 2012.

<sup>35</sup> The 48th round of compulsory multilateral set-offs since April 2011, when the Act entered into force.

# statistical appendix





MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017
						Spring forecast 2015		
GDP (real growth rates, in %)	1.2	0.6	-2.6	-1.0	2.6	2.4	2.0	2.1
GDP in EUR million (current prices)	36,220	36,868	36,006	36,144	37,246	38,558	39,474	40,701
GDP per capita, in EUR (current prices)	17,678	17,960	17,506	17,550	18,065	18,635	19,032	19,583
GDP per capita (PPS) <sup>1</sup>	21,000	21,500	21,600	21,800				
GDP per capita (PPS EU28=100) <sup>1</sup>	83	83	82	82				
Rate of registered unemployment	10.7	11.8	12.0	13.1	13.1	12.5	12.0	11.2
Standardised rate of unemployment (ILO)	7.3	8.2	8.9	10.1	9.7	9.2	8.6	7.9
Labour productivity (GDP per employee)	3.4	2.3	-1.8	0.5	2.0	1.5	1.5	1.4
Inflation, <sup>2</sup> year average	1.8	1.8	2.6	1.8	0.2	-0.2	1.0	1.4
Inflation, <sup>2</sup> end of the year	1.9	2.0	2.7	0.7	0.2	0.4	1.4	1.3
<b>INTERNATIONAL TRADE</b>								
Exports of goods and services (real growth rates, in %)	10.1	7.0	0.3	2.6	6.3	5.6	6.2	5.0
Exports of goods	11.9	8.2	0.0	2.8	7.2	6.3	6.7	5.2
Exports of services	3.4	2.5	1.5	1.8	2.5	2.6	4.2	4.2
Imports of goods and services (real growth rates, in %)	6.6	5.0	-3.9	1.4	4.1	5.2	4.7	5.2
Imports of goods	7.4	6.0	-4.6	2.2	3.8	5.4	4.8	5.3
Imports of services	2.5	-0.4	0.2	-3.1	5.6	4.1	4.3	4.4
Current account balance <sup>3</sup> , in EUR million	-29	83	954	2,027	2,187	2,266	2,366	2,549
As a per cent share relative to GDP	-0.1	0.2	2.7	5.6	5.9	5.9	6.0	6.3
Gross external debt, in EUR million	40,838	40,292	41,503	40,205	46,218	47,188*		
As a per cent share relative to GDP	112.8	109.3	115.3	111.2	124.1			
Ratio of USD to EUR	1.327	1.392	1.286	1.328	1.329	1.137	1.135	1.135
<b>DOMESTIC DEMAND</b>								
Private consumption (real growth rates, in %)	1.0	-0.1	-3.0	-3.9	0.3	1.1	1.6	1.8
As a % of GDP	55.9	55.8	56.2	54.1	52.8	51.6	51.7	51.6
Government consumption (real growth rates, in %)	0.1	-1.3	-1.5	-1.1	-0.5	-0.4	-0.4	-0.2
As a % of GDP	20.4	20.5	20.5	20.4	19.3	18.5	18.3	18.0
Gross fixed capital formation (real growth rates, in %)	-13.7	-4.6	-8.9	1.9	4.8	4.8	-2.0	4.0
As a % of GDP	21.2	20.2	19.2	19.7	20.1	20.6	20.1	20.6

Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2015).

Notes: <sup>1</sup>Measured in purchasing power standard; <sup>2</sup>Consumer price index; <sup>3</sup>Balance of payments statistics; \*End February 2015.

PRODUCTION	2012	2013	2014	2012	2013				2014				2013			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	-1.1	-0.9	2.0	-2.3	-2.6	-1.7	-1.1	1.6	0.3	2.3	3.0	2.5	-6.5	2.8	-2.5	-5.1
B Mining and quarrying	-7.4	1.3	-3.6	-13.3	6.7	-9.6	-7.1	16.8	-1.6	32.9	-9.5	-27.5	23.2	-4.0	-11.0	-13.7
C Manufacturing	-2.3	-1.5	4.0	-3.1	-3.9	-2.0	-1.4	1.2	2.7	3.0	5.0	5.5	-8.7	2.5	-2.7	-5.5
D Electricity, gas & steam supply <sup>1</sup>	10.5	3.9	-14.2	6.1	7.0	1.9	3.2	3.1	-18.3	-10.0	-11.5	-16.1	10.2	6.1	0.7	-0.9
<b>CONSTRUCTION,<sup>2</sup> real indices of construction put in place, y-o-y growth rates, %</b>																
Construction, total	-16.8	-2.5	19.5	-21.6	-24.5	-10.5	-3.4	22.8	36.8	40.0	19.8	-3.3	-31.7	-18.7	-11.6	-2.0
Buildings	-17.3	-20.4	3.8	-30.0	-40.9	-25.1	-16.6	5.1	6.7	6.5	8.0	-4.5	-50.1	-36.2	-24.2	-14.1
Civil engineering	-16.6	6.3	26.5	-16.2	-8.5	-2.6	1.7	27.1	52.5	55.7	25.1	-1.9	-13.6	-6.3	-5.9	3.5
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	-2.8	-0.3	2.7	-4.9	-2.8	-0.1	0.5	1.1	3.5	2.0	4.4	1.1	-5.0	3.2	-3.1	-0.1
Transportation and storage	0.0	-0.1	6.2	-1.6	-2.4	-0.2	0.6	1.6	7.2	6.1	7.0	4.5	-6.0	5.4	-3.1	-2.3
Information and communication activities	-2.9	0.4	1.1	-4.5	-1.8	0.9	1.7	0.6	5.0	-0.3	0.6	-0.5	-2.9	0.0	-0.3	2.8
Professional, scientific and technical activities	-7.6	-2.1	-1.8	-10.3	-4.0	-1.2	-3.1	-0.6	-4.7	-2.5	6.6	-5.6	-5.3	4.7	-8.2	0.3
Administrative and support service activities	-4.5	3.7	2.5	-6.8	-0.4	5.5	3.7	5.4	0.2	-1.6	1.8	10.0	-1.8	7.2	3.2	6.2
<b>Distributive trades, y-o-y growth rates, %</b>																
Total real turnover*	-3.6	-1.0	2.4	-5.6	-7.1	2.1	-2.2	3.2	2.4	-1.2	5.7	2.6	-7.7	2.7	1.2	2.5
Real turnover in retail trade	-2.2	-3.7	0.0	-5.8	-7.0	-2.6	-4.6	-0.7	-0.7	-1.0	2.3	-0.8	-7.2	-1.8	-2.0	-4.0
Real turnover in the sale and maintenance of motor vehicles	-6.3	4.7	7.2	-5.3	-7.2	11.1	3.4	11.6	8.6	-1.7	12.8	9.0	-8.5	11.3	6.8	15.4
Nominal turnover in wholesale trade & commission trade	0.8	-0.2	3.8	-1.3	-5.1	1.1	-1.4	4.7	6.2	3.0	6.0	0.1	-10.9	5.8	-0.9	-1.3
<b>TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards</b>																
Total, overnight stays	1.2	0.3	-0.5	1.9	-3.4	-1.5	2.9	0.6	-2.0	-14.0	-3.4	3.9	0.6	-11.6	9.2	-2.4
Domestic tourists, overnight stays	-4.9	-3.4	-3.5	-5.2	-6.1	-5.3	-2.4	0.5	-3.4	-8.1	-7.7	1.6	-8.2	-6.0	2.0	-10.0
Foreign tourists, overnight stays	5.6	2.8	1.4	8.1	-0.6	0.9	5.6	0.7	-0.6	-17.4	-1.4	5.6	9.3	-15.0	13.3	2.6
Nominal turnover market services (without distributive trades)	-1.1	-1.4	2.1	-3.7	-6.1	-3.0	0.5	2.9	2.8	3.3	1.2	1.2	-7.3	-2.7	-3.1	-3.3
<b>AGRICULTURE, y-o-y growth rates, %</b>																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	480.4	478.4	506.9	134.5	104.4	111.1	123.2	139.6	113.6	122.8	132.5	138.0	38.4	37.5	38.7	34.9
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	-16.9	-13.2	-2.2	-19.0	-15.2	-14.4	-12.1	-11.3	-8.3	-2.0	-0.2	1.6	-14.6	-14.0	-15.6	-13.6
<b>Confidence indicator</b>																
- in manufacturing	-11	-5	2	-12	-9	-6	-4	-2	-1	3	3	3	-9	-9	-5	-4
- in construction	-41	-22	-11	-38	-30	-23	-18	-16	-14	-10	-10	-10	-31	-25	-23	-21
- in services	-12	-12	5	-16	-13	-13	-11	-10	-5	6	6	11	-12	-11	-15	-14
- in retail trade	2	2	9	-2	-5	0	8	3	2	7	10	18	-6	-7	-7	15
Consumer confidence indicator	-35	-33	-22	-36	-30	-34	-33	-34	-30	-26	-17	-17	-28	-28	-38	-37
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				
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	
1.2	-5.7	0.8	-1.6	-0.4	8.0	-0.7	-2.0	3.3	0.8	-0.1	6.1	5.1	-1.4	4.6	2.8	1.4	3.4	3.8	6.8	-	-	
2.4	-1.1	-21.7	-8.0	6.0	74.1	30.2	0.0	-27.3	69.3	17.6	10.1	-18.7	-25.2	20.3	-4.5	-24.1	-50.9	-14.5	-3.5	-	-	
1.1	-6.7	0.6	-2.2	-0.4	7.7	1.7	0.3	5.9	0.9	-0.1	8.3	6.8	1.1	6.3	5.1	3.6	8.2	4.9	7.9	-	-	
1.9	1.7	6.2	5.1	-1.3	5.5	-21.6	-19.4	-13.8	-9.7	-4.7	-15.3	-6.0	-15.7	-13.0	-16.2	-13.7	-18.2	-3.0	-1.3	-	-	
1.8	-5.3	-5.9	28.2	31.4	6.8	34.5	28.8	44.6	47.2	45.0	30.4	27.7	27.5	6.7	-1.8	-10.5	4.6	-0.8	4.9	-	-	
-19.1	-19.6	-11.4	10.8	3.1	0.8	6.2	4.7	8.5	9.8	11.3	-0.2	13.6	15.9	-4.0	-5.1	-12.6	7.0	3.5	-3.2	-	-	
11.0	2.2	-5.5	31.8	41.5	6.3	49.1	41.1	63.0	65.1	60.4	44.6	34.1	32.5	11.6	0.4	-8.7	4.5	-3.1	8.5	-	-	
-1.4	-2.1	5.0	1.3	0.3	1.9	2.8	2.9	4.7	2.3	2.5	1.3	7.0	3.4	2.7	1.8	-0.5	2.0	1.2	6.5	-	-	
0.4	-1.5	2.8	0.8	1.3	2.8	6.5	5.9	8.9	4.6	6.1	7.6	7.3	3.6	9.8	2.5	2.4	8.9	-1.7	6.1			
-0.2	1.0	4.4	1.2	-1.9	2.3	5.3	6.0	3.8	1.1	0.2	-2.1	3.4	-0.4	-1.0	-0.3	-0.6	-0.6	-0.3	3.6			
-10.1	-11.2	11.1	-0.7	0.5	-1.4	-7.2	-6.3	-1.2	-0.6	-1.4	-5.1	17.5	9.8	-4.1	-0.5	-8.9	-6.8	2.3	7.0			
1.7	2.0	7.5	6.2	3.6	6.4	0.5	0.6	-0.6	-0.7	-0.2	-3.7	4.2	-0.7	2.0	8.8	9.6	11.6	14.5	15.0	-	-	
-4.3	-3.4	1.4	2.2	2.7	4.8	2.2	1.9	3.2	2.5	-3.2	-2.9	8.4	1.1	7.9	2.9	0.7	4.2	1.2	6.5	-	-	
-5.2	-4.6	-3.9	-0.9	-1.4	0.1	-1.1	-0.6	-0.5	3.0	-3.2	-2.8	3.0	-0.8	4.8	-0.7	-1.3	-0.3	-1.2	3.1	-	-	
-2.7	-0.2	14.0	8.4	10.4	16.3	8.8	6.9	10.1	1.5	-3.4	-3.0	19.4	5.7	13.6	9.4	4.0	13.9	5.2	12.5	-	-	
0.7	-4.6	-0.2	2.3	1.8	10.2	5.1	5.2	8.4	5.8	-0.1	3.3	6.3	2.3	9.4	1.6	0.0	-1.3	-6.6	4.0	-	-	
3.4	2.2	3.2	4.0	-3.2	0.1	-0.4	-3.4	-2.1	7.8	-2.9	4.8	-5.1	-1.3	-4.7	6.0	-0.7	5.6	6.2	12.4	-	-	
0.7	-4.6	-3.5	4.3	-2.3	-0.9	-6.9	-5.7	2.4	-3.6	1.0	-1.3	-7.7	-8.7	-5.8	8.2	-0.7	-3.6	9.6	9.9	-	-	
4.8	5.8	6.4	3.8	-4.0	1.1	4.3	-0.2	-5.8	15.5	-4.9	8.3	-3.8	2.1	-4.2	4.5	-0.7	13.9	4.0	15.7	-	-	
0.9	-0.6	1.3	3.9	0.7	4.1	1.4	2.0	5.1	4.2	2.7	2.9	0.7	4.6	-1.5	3.7	0.3	-0.4	7.7	10.1	-	-	
45.1	37.1	41.0	49.3	41.7	48.5	38.4	36.0	39.2	42.6	39.4	40.7	48.0	38.8	45.7	47.4	40.9	49.7	34.1	32.1	-	-	
-13.4	-11.6	-11.3	-12.4	-10.5	-11.0	-8.7	-8.9	-7.4	-5.2	-0.2	-0.5	1.0	-1.8	0.2	2.3	1.0	1.5	2.9	4.1	5.5	5.1	
-5	-4	-3	-4	-1	-2	-3	0	0	2	3	5	6	2	2	3	2	3	4	5	8	4	
-22	-16	-16	-17	-15	-17	-15	-17	-10	-16	-5	-8	-7	-12	-11	-9	-11	-10	-11	-10	-10	-14	
-12	-10	-12	-12	-7	-10	-5	-6	-3	3	9	7	6	5	7	11	12	11	12	16	17	18	
12	4	7	16	-5	-2	9	0	-3	1	18	1	10	9	10	18	22	13	23	19	9	21	
-36	-33	-31	-37	-34	-32	-29	-31	-29	-31	-25	-22	-17	-21	-13	-13	-20	-17	-14	-17	-14	-12	

LABOUR MARKET	2012	2013	2014	2012	2013					2014				2013		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	
<b>FORMAL LABOUR FORCE (A=B+E)</b>	920.2	913.4	917.9	915.2	912.9	913.8	910.5	916.5	912.9	919.8	917.5	921.3	912.7	914.3	914.0	
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	810.0	793.6	797.8	801.7	789.2	795.0	794.4	795.8	784.2	799.6	803.0	804.4	790.1	793.0	795.4	
In agriculture, forestry, fishing	37.0	38.2	35.4	37.4	37.4	38.9	38.1	38.4	31.7	37.1	37.5	35.1	37.4	38.7	39.0	
In industry, construction	263.1	252.2	252.4	257.5	249.9	252.5	253.5	252.9	249.0	252.9	254.1	253.8	250.3	251.6	252.6	
Of which: in manufacturing	182.9	177.7	178.3	180.4	177.8	177.6	177.5	177.8	177.3	178.2	178.6	179.2	177.9	177.5	177.7	
in construction	59.8	54.3	54.0	56.9	52.0	54.6	55.7	54.6	51.5	54.6	55.4	54.5	52.4	54.0	54.8	
In services	510.0	503.2	510.0	506.8	502.0	503.6	502.8	504.6	503.5	509.7	511.4	515.5	502.4	502.6	503.8	
Of which: in public administration	50.7	49.1	48.8	50.0	49.3	49.3	49.1	48.9	48.7	49.0	49.0	48.5	49.2	49.3	49.3	
in education, health-services, social work	120.9	121.0	122.2	121.0	120.7	121.1	120.5	121.6	121.6	122.4	121.6	123.1	121.0	120.9	121.2	
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	717.0	698.7	703.0	708.4	696.1	700.0	699.6	699.2	693.8	703.5	706.1	708.8	696.9	698.2	700.3	
In enterprises and organisations	662.6	647.6	652.6	655.1	645.8	648.5	647.9	648.1	645.2	653.1	654.7	657.2	646.4	647.0	648.7	
By those self-employed	54.5	51.1	50.5	53.3	50.2	51.5	51.7	51.1	48.6	50.4	51.3	51.6	50.5	51.1	51.5	
<b>SELF-EMPLOYED AND FARMERS (D)</b>	93.0	94.9	94.8	93.3	93.1	95.0	94.7	96.6	90.4	96.1	97.0	95.6	93.2	94.8	95.1	
<b>REGISTERED UNEMPLOYMENT (E)</b>	110.2	119.8	120.1	113.5	123.7	118.8	116.1	120.7	128.8	120.2	114.5	116.9	122.6	121.3	118.6	
Female	52.2	57.4	59.6	53.8	57.0	56.7	57.0	58.9	61.2	59.4	58.4	59.6	56.9	57.3	56.7	
By age: 15 to 29	24.9	28.8	30.4	27.7	29.2	27.7	26.7	31.6	33.6	30.5	27.4	30.2	28.9	28.6	27.6	
aged over 50	38.2	38.9	37.3	38.1	40.7	39.3	38.1	37.3	39.0	37.7	36.5	36.0	40.1	39.5	39.5	
Osnovnošolska izobrazba ali manj	33.3	34.2	33.8	33.2	36.5	34.1	32.6	33.6	36.4	33.8	32.1	32.8	35.9	35.1	34.0	
For more than 1 year	55.2	55.4	59.9	53.9	54.4	54.3	55.0	57.7	60.7	59.9	59.1	59.7	54.2	54.6	54.4	
Those receiving benefits	33.9	33.0	26.6	33.0	39.3	33.7	30.3	28.7	32.7	26.2	23.9	23.7	38.4	35.8	33.9	
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	12.0	13.1	13.1	12.4	13.5	13.0	12.8	13.2	14.1	13.1	12.5	12.7	13.4	13.3	13.0	
Male	11.5	12.5	12.0	11.9	13.4	12.5	11.9	12.4	13.5	12.1	11.1	11.4	13.2	12.8	12.4	
Female	12.6	13.8	14.3	13.0	13.8	13.7	13.8	14.1	14.8	14.2	14.1	14.2	13.7	13.8	13.6	
<b>FLOWS OF FORMAL LABOUR FORCE</b>	5.3	6.0	-4.6	12.6	4.6	-6.0	-1.9	9.3	2.7	-9.4	-4.8	6.9	-1.4	-1.3	-2.8	
New unemployed first-job seekers	16.3	19.1	18.5	9.0	3.7	2.6	3.4	9.4	4.2	2.7	3.3	8.4	1.1	1.1	0.8	
Redundancies	90.3	88.7	83.9	28.9	27.1	18.5	19.6	23.5	25.9	17.3	17.7	23.1	6.6	7.1	6.1	
Registered unemployed who found employment	58.3	65.1	74.0	13.5	17.2	18.1	15.8	14.1	20.7	21.4	16.6	15.3	6.2	6.3	6.5	
Other outflows from unemployment (net)	43.1	37.3	33.2	11.8	9.2	9.1	9.2	9.9	6.8	7.9	9.2	9.3	3.0	3.1	3.2	
<b>WORK PERMITS FOR FOREIGNERS</b>	33.9	30.5	25.1	33.2	32.6	31.7	29.8	27.8	26.3	25.7	24.8	23.6	32.2	32.3	32.0	
As % of labour force	3.7	3.3	2.7	3.6	3.6	3.5	3.3	3.0	2.9	2.8	2.7	2.6	3.5	3.5	3.5	

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												2015	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
913.1	911.5	909.8	910.2	916.7	917.5	915.3	911.4	913.0	914.4	920.2	919.8	919.4	918.0	916.5	918.1	922.3	922.2	919.4	918.5	919.9
796.5	794.4	793.2	795.5	798.0	798.2	791.3	781.6	783.3	787.7	796.6	800.1	802.1	801.8	801.7	805.5	806.4	806.8	800.0	794.3	797.4
39.1	38.1	38.1	38.1	38.5	38.4	38.4	31.6	31.7	32.0	36.8	37.0	37.3	37.5	37.5	37.6	35.2	35.1	35.1	32.6	32.7
253.1	253.4	253.1	254.0	254.8	254.6	249.3	248.3	248.5	250.0	252.0	253.3	253.4	253.9	253.7	254.7	255.5	255.5	250.4	249.1	249.9
177.7	177.6	177.3	177.6	178.1	178.3	177.0	177.1	177.4	177.5	178.1	178.4	178.1	178.4	178.5	179.0	179.4	179.6	178.6	178.5	178.8
55.2	55.5	55.5	56.0	56.1	55.8	52.0	51.1	50.7	52.6	53.9	54.8	55.0	55.4	55.1	55.7	55.9	55.8	51.9	50.9	51.3
504.3	502.9	502.0	503.4	504.7	505.3	503.7	501.7	503.1	505.7	507.8	509.7	511.4	510.4	510.5	513.2	515.7	516.2	514.5	512.6	514.7
49.4	49.1	49.2	48.9	48.8	49.0	48.9	48.6	48.7	48.9	48.9	49.0	49.1	49.1	48.9	48.9	48.7	48.5	48.3	48.0	48.1
121.3	120.3	120.0	121.2	121.6	121.8	121.3	121.1	121.7	122.1	122.3	122.5	122.5	121.3	121.1	122.4	122.9	123.3	123.1	122.6	123.4
701.5	699.8	698.6	700.5	701.7	701.5	694.4	691.5	693.0	696.9	700.8	704.0	705.6	705.1	704.9	708.2	710.9	711.2	704.4	701.0	703.6
649.7	648.0	647.0	648.6	649.7	649.9	644.8	643.1	644.8	647.8	651.0	653.6	654.7	654.1	653.6	656.4	658.6	659.0	654.0	651.8	654.3
51.8	51.8	51.6	51.9	52.0	51.7	49.6	48.5	48.2	49.1	49.8	50.4	51.0	51.0	51.3	51.7	52.3	52.2	50.4	49.1	49.3
95.0	94.6	94.6	95.0	96.3	96.7	97.0	90.1	90.3	90.7	95.8	96.1	96.5	96.7	96.9	97.4	95.5	95.6	95.5	93.3	93.8
116.6	117.1	116.6	114.7	118.7	119.3	124.0	129.8	129.8	126.7	123.6	119.7	117.4	116.2	114.8	112.6	115.9	115.4	119.5	124.3	122.6
56.2	57.3	57.4	56.5	58.5	58.7	59.4	61.4	61.2	61.0	60.3	59.1	58.6	58.9	58.6	57.7	59.9	59.6	59.5	60.9	59.9
26.8	27.0	26.7	26.3	30.8	31.5	32.5	33.9	33.9	33.1	31.9	30.3	29.2	28.1	27.4	26.7	30.4	30.1	30.2	30.8	30.2
38.9	38.6	38.3	37.5	37.0	36.8	37.9	39.2	39.1	38.8	38.4	37.6	37.1	36.9	36.6	35.9	35.7	35.6	36.7	38.1	37.9
33.2	32.9	32.7	32.3	32.7	33.0	35.2	36.5	36.9	35.7	34.7	33.7	33.2	32.5	32.0	31.7	32.0	32.1	34.4	36.1	35.9
53.9	54.7	54.5	55.7	56.6	57.1	59.4	61.0	60.6	60.5	60.7	59.9	59.2	59.0	58.9	59.2	59.5	59.6	60.1	61.5	61.0
31.4	31.0	30.5	29.4	28.2	28.0	29.9	33.8	33.0	31.3	27.4	26.0	25.2	24.7	23.8	23.2	23.2	22.4	25.5	29.4	29.4
12.8	12.9	12.8	12.6	13.0	13.0	13.5	14.2	14.2	13.9	13.4	13.0	12.8	12.7	12.5	12.3	12.6	12.5	13.0	13.5	13.3
12.1	12.0	11.9	11.7	12.1	12.1	13.0	13.7	13.7	13.2	12.6	12.1	11.7	11.4	11.2	10.9	11.1	11.1	12.0	12.6	12.5
13.5	13.8	13.9	13.6	14.0	14.1	14.2	14.9	14.8	14.7	14.4	14.2	14.0	14.2	14.2	13.9	14.3	14.2	14.2	14.6	14.4
-2.0	0.5	-0.5	-1.9	4.1	0.6	4.7	5.8	-0.1	-3.0	-3.1	-4.0	-2.3	-1.2	-1.4	-2.2	3.3	-0.5	4.0	4.8	-1.7
0.8	1.0	0.9	1.5	6.0	2.0	1.4	1.7	1.4	1.2	1.0	0.8	0.9	0.8	0.8	1.7	5.9	1.5	1.0	1.3	1.1
5.3	7.7	5.5	6.4	7.2	7.0	9.3	13.1	6.6	6.2	6.1	5.3	5.8	6.6	4.8	6.3	7.1	6.2	9.8	12.5	5.9
5.3	5.3	4.1	6.4	5.4	5.2	3.5	6.2	6.0	8.5	7.6	7.6	6.3	5.6	4.3	6.7	6.3	5.0	4.0	6.2	6.5
2.7	2.9	2.9	3.4	3.8	3.3	2.8	2.8	2.1	1.9	2.6	2.5	2.8	3.0	2.7	3.5	3.4	3.2	2.7	2.8	2.2
31.0	30.4	29.8	29.3	28.5	27.9	27.1	26.4	26.3	26.2	26.0	25.7	25.4	25.0	24.7	24.6	24.6	23.4	22.8	22.6	22.3
3.4	3.3	3.3	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.5	2.5	2.5	2.4

WAGES	EUR m			2012	2013	2014	2012	2013					2014			
	2014	Q4 14	Feb 15					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GROSS WAGE PER EMPLOYEE, nominal</b>				<b>y-o-y growth rates, %</b>												
TOTAL	1540	1581	1516	0.1	-0.2	1.1	-1.0	-1.0	-0.5	0.3	0.6	0.9	1.1	1.3	1.2	
Private sector activities (A–N; R–S)	1495	1546	1467	0.8	0.7	1.5	-0.1	0.0	0.5	1.0	1.2	1.7	1.4	1.4	1.3	
Public service activities (OPQ)	1675	1687	1663	-2.2	-2.3	0.3	-3.5	-3.6	-3.0	-1.6	-1.1	-1.1	0.3	1.1	0.8	
Industry (B–E)	1529	1598	1529	2.5	2.6	3.2	1.8	1.9	2.6	2.9	3.1	3.7	2.7	3.4	2.9	
Trad. market services (GHI)	1369	1423	1330	0.3	0.1	1.0	-0.9	-0.6	-0.1	0.1	1.1	1.2	0.7	0.9	1.3	
Other market services (J–N; R–S)	1686	1719	1628	-0.3	-1.3	-0.3	-1.3	-1.9	-1.5	-0.6	-1.1	-0.4	0.5	-0.5	-0.8	
A Agriculture, forestry and fishing	1311	1381	1225	-1.1	0.8	0.7	-2.0	-0.8	1.1	0.0	3.0	0.4	-0.3	2.3	0.5	
B Mining and quarrying	2128	2117	1906	3.6	-2.0	5.9	-5.2	4.1	-6.8	-2.9	-2.4	2.9	8.3	10.7	2.0	
C Manufacturing	1483	1552	1498	2.5	2.8	3.3	2.3	1.6	2.9	3.0	3.6	3.9	2.8	3.1	3.2	
D Electricity, gas, steam and air conditioning supply	2340	2419	2150	3.3	3.0	2.6	-0.5	6.2	2.8	3.6	-0.1	5.2	-1.1	6.5	-0.1	
E Water supply sewerage, waste management and remediation activities	1475	1555	1433	0.1	0.7	1.4	-1.4	0.3	0.1	1.0	1.3	-0.2	2.2	1.5	2.2	
F Construction	1192	1210	1159	-2.5	-1.4	0.3	-3.8	-2.4	-2.1	0.1	-1.4	-0.1	0.7	-0.2	0.9	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1395	1451	1356	0.8	0.4	1.2	-0.3	-0.2	0.0	0.6	1.2	1.3	1.0	1.1	1.3	
H Transportation and storage	1466	1544	1427	-0.4	-0.2	1.1	-2.3	-1.1	0.2	-0.9	0.8	0.9	0.0	0.3	3.0	
I Accommodation and food service activities	1081	1078	1042	-0.8	-0.4	-0.2	-1.1	-1.3	-0.7	-0.6	0.9	0.6	0.1	0.6	-2.0	
J Information and communication	2074	2135	2040	-0.4	-1.4	0.1	-2.0	-0.6	-2.7	-1.1	-1.4	-2.8	1.7	0.8	0.8	
K Financial and insurance activities	2212	2292	2110	1.1	0.1	1.2	-0.3	-2.1	1.2	1.2	0.3	-0.2	2.7	-0.2	2.3	
L Real estate activities	1489	1540	1442	-0.6	-0.3	-1.2	-1.3	-1.1	0.2	-0.6	0.2	-0.8	-1.1	-0.5	-2.4	
M Professional, scientific and technical activities	1715	1781	1672	-1.1	-2.4	1.1	-1.3	-2.2	-3.4	-1.5	-2.6	0.1	0.5	1.5	2.2	
N Administrative and support service activities	1016	1032	1004	0.7	0.0	2.4	0.2	-2.4	0.7	0.7	0.9	3.3	2.7	2.6	1.2	
O Public administration and defence, compulsory social security	1744	1755	1743	-1.8	-1.4	1.0	-2.4	-2.4	-2.1	-0.6	-0.6	-0.9	1.2	2.1	1.5	
P Education	1622	1632	1616	-3.3	-3.3	0.0	-5.6	-5.4	-4.2	-2.0	-1.3	-1.2	-0.1	0.7	0.7	
Q Human health and social work activities	1676	1689	1647	-1.3	-2.0	-0.1	-2.1	-2.3	-2.3	-2.2	-1.4	-1.2	-0.2	0.7	0.4	
R Arts, entertainment and recreation	1614	1637	1578	-2.8	-3.0	-0.5	-4.6	-5.7	-3.8	-1.4	-1.0	-0.4	-0.5	0.2	-1.1	
S Other service activities	1376	1388	1342	-0.9	-0.4	-1.1	-2.4	-0.6	-0.7	-1.1	0.9	-1.4	-0.7	-0.3	-2.2	

Source of data: SURS, calculations by IMAD.

2013							2014												2015	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
-0.4	0.8	-0.4	0.4	0.7	0.3	0.7	0.7	1.6	0.4	1.0	0.5	1.7	1.7	0.7	1.6	1.1	1.0	1.4	0.2	-0.3
0.1	1.8	0.1	1.1	1.3	0.8	1.5	1.4	2.7	0.9	1.5	0.8	2.0	2.0	0.5	1.8	1.3	1.0	1.7	0.0	-0.7
-1.8	-1.7	-1.7	-1.5	-0.9	-1.0	-1.5	-1.2	-1.2	-0.9	-0.2	-0.1	1.0	0.9	1.2	1.2	0.8	1.0	0.6	0.9	0.7
1.7	3.6	2.0	3.2	2.7	3.5	3.1	3.3	5.8	2.1	2.2	1.8	4.0	4.3	1.8	4.2	2.2	2.2	4.1	0.2	-0.1
-0.5	1.0	-0.3	-0.5	1.2	0.1	2.0	0.9	0.9	1.7	0.8	-0.1	1.4	1.0	0.2	1.4	0.6	2.4	0.9	-0.1	0.1
-1.6	0.0	-1.9	-0.1	-0.4	-1.9	-1.0	-0.3	0.4	-1.4	1.1	0.1	0.4	0.2	-0.8	-0.9	0.8	-2.2	-0.8	-0.1	-2.1
1.1	2.2	-3.6	1.5	0.9	1.9	6.2	-1.7	2.3	0.9	2.1	-2.3	-0.8	1.8	1.5	3.6	2.3	-2.1	1.5	-0.9	0.3
-4.8	-1.8	-4.9	-1.8	5.1	-13.0	3.3	-8.1	19.1	-0.9	7.2	10.4	7.3	10.1	12.2	9.9	-0.2	0.9	5.5	-4.0	-20.3
2.0	3.4	2.0	3.7	2.4	4.4	3.9	4.0	5.3	2.4	2.5	1.8	4.3	4.6	1.1	3.7	2.7	2.5	4.4	0.3	1.1
1.3	10.0	3.1	-2.1	7.4	-0.9	-5.9	1.8	11.9	2.3	-1.2	-0.9	-1.0	-0.1	10.3	9.5	-3.0	-0.1	2.9	-0.4	-9.8
-1.1	-0.5	1.7	1.7	0.9	0.8	2.2	0.2	0.5	-1.3	1.1	0.8	4.8	2.7	-2.0	3.8	2.3	1.6	2.7	-0.2	1.0
-0.9	1.1	-1.7	0.9	-1.1	-2.5	-0.5	-1.4	0.5	0.6	1.0	0.8	0.3	0.2	-1.4	0.7	0.1	1.4	1.1	-0.9	-1.0
-0.1	1.1	-0.4	1.1	0.8	1.3	1.5	0.8	0.8	2.2	1.1	0.2	1.6	0.9	0.7	1.7	1.0	1.5	1.2	0.6	0.1
-0.4	1.7	0.3	-4.7	2.5	-2.7	3.0	1.3	0.8	0.5	-0.1	-0.5	0.6	0.9	-0.8	0.9	0.4	7.1	1.5	-0.5	1.6
-1.7	-0.7	-1.0	-0.1	0.8	-0.6	2.4	-0.1	1.4	0.5	0.0	-1.3	1.7	1.6	-0.5	0.6	-1.2	-2.7	-2.0	-2.4	-3.2
-1.9	-0.8	-1.8	-0.6	-1.1	-2.3	-0.9	-0.8	-0.5	-6.9	3.6	0.2	1.5	0.9	-0.2	1.7	1.7	0.7	0.1	0.8	0.5
-0.1	4.0	-1.4	1.0	2.7	-3.0	1.5	0.3	0.3	-1.1	2.8	4.3	0.8	0.3	1.0	-1.7	7.5	-1.0	0.5	8.5	-1.8
0.2	-0.3	-1.4	0.0	0.5	0.4	-0.4	-1.1	-0.9	-0.5	-1.6	-1.6	-0.3	-0.1	-1.0	-0.4	-1.8	-2.7	-2.6	-1.1	-1.6
-3.0	-2.3	-2.4	0.3	-2.1	-2.6	-3.0	-1.6	-0.3	2.3	-0.2	-1.7	3.4	2.9	-0.3	2.1	2.4	0.7	3.7	1.0	1.9
0.9	0.8	0.2	1.3	1.0	2.1	-0.3	3.2	3.8	2.8	2.2	3.2	2.5	3.6	2.1	2.1	0.7	1.1	1.9	0.4	-0.1
-1.0	-0.4	-0.8	-0.6	0.8	-1.0	-1.5	-1.5	-0.8	-0.3	0.8	0.9	1.9	1.6	1.9	2.8	0.8	1.8	1.9	1.7	1.9
-2.5	-2.4	-2.2	-1.3	-1.5	-1.4	-1.1	-0.8	-1.5	-1.2	-0.5	-0.4	0.6	0.7	0.8	0.6	0.6	0.8	0.5	0.5	0.6
-1.7	-2.2	-1.8	-2.4	-1.8	-0.4	-1.8	-1.3	-1.4	-1.1	-0.8	-0.6	0.7	0.3	1.2	0.4	1.1	0.5	-0.4	0.6	-0.2
-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	-0.5	-1.4
-1.9	-0.8	-1.2	-1.2	0.9	-0.5	2.3	-1.6	-1.0	-1.7	-2.1	-0.7	0.8	0.3	-0.8	-0.3	-1.8	-1.7	-3.0	-2.8	-1.9

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2012	2013	2014	2013				2014				2015	2013			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	3	4	5
<b>CPI, y-o-y growth rates, %</b>	2.6	1.8	0.2	2.3	1.5	2.1	1.1	0.5	0.6	-0.2	-0.1	-0.4	2.0	1.5	1.2	1.9
Food, non-alcoholic beverages	4.1	3.6	-0.3	4.4	3.6	4.1	2.3	1.0	-0.6	-1.0	-0.7	-0.3	3.9	3.3	3.1	4.4
Alcoholic beverages, tobacco	6.5	7.0	3.6	10.6	7.5	7.4	3.0	2.7	4.4	3.6	3.7	4.2	10.0	7.8	7.4	7.5
Clothing and footwear	-0.2	0.2	-0.9	2.1	-1.2	1.0	-0.8	-0.9	-1.0	-0.1	-1.6	-0.9	-1.3	0.0	-3.1	-0.5
Housing, water, electricity, gas	3.8	3.1	0.1	2.1	2.9	2.8	4.6	1.4	0.3	-0.3	-0.8	-1.6	2.9	3.3	2.8	2.5
Furnishings, household equipment	0.1	-1.2	-1.2	-1.1	-1.8	-1.2	-0.6	-0.9	-0.2	-2.0	-1.6	-1.8	-1.1	-2.2	-1.9	-1.4
Medical, pharmaceutical products	0.4	-0.5	-0.1	-0.2	-2.1	0.4	0.1	-0.1	0.7	-0.9	-0.4	0.0	-0.7	-2.0	-2.1	-2.2
Transport	3.3	0.3	0.2	1.5	-0.5	0.5	-0.4	-0.2	1.9	-0.1	-0.9	-4.5	0.6	-0.9	-0.9	0.2
Communications	-2.4	-1.2	-1.9	-3.8	-1.9	1.2	-0.1	-1.4	-0.5	-2.8	-2.8	-0.5	-3.2	-2.2	-2.3	-1.3
Recreation and culture	1.4	0.1	0.7	-0.3	-0.5	0.6	0.4	0.4	-0.1	-0.2	3.0	4.2	-0.1	-0.4	-0.5	-0.6
Education	2.9	2.6	0.1	4.6	4.6	1.4	-0.1	-0.1	-0.2	0.0	0.8	0.7	4.7	4.6	4.6	4.6
Catering services	4.5	6.5	1.1	9.2	8.8	7.0	1.6	0.9	1.7	1.0	0.7	1.0	9.0	8.6	8.6	9.1
Miscellaneous goods & services	2.4	1.3	1.6	2.4	2.7	0.5	-0.5	1.8	1.9	1.6	1.2	0.8	2.4	2.1	2.9	3.1
HCPI	2.8	1.9	0.4	2.7	1.8	2.2	1.1	0.6	0.8	0.1	0.0	-0.5	2.2	1.6	1.6	2.2
Core inflation (excluding fresh food and energy)	2.0	1.6	1.0	1.9	1.4	1.9	1.2	1.3	1.3	0.6	0.7	1.0	1.6	1.4	1.3	1.5
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	0.9	0.0	-0.6	0.8	0.2	-0.2	-0.6	-0.8	-1.1	-0.5	-0.1	0.1	0.8	0.5	0.2	0.0
Domestic market	1.0	0.3	-1.1	1.1	0.3	0.1	-0.3	-1.0	-1.4	-1.1	-0.8	-0.3	1.1	0.6	0.1	0.1
Non-domestic market	0.7	-0.2	-0.1	0.4	0.2	-0.6	-0.9	-0.6	-0.8	0.1	0.7	0.5	0.5	0.5	0.3	-0.2
euro area	0.1	-0.4	-0.7	0.4	0.0	-0.7	-1.3	-1.4	-1.5	-0.6	0.8	0.7	0.7	0.3	0.0	-0.4
non-euro area	2.0	0.3	1.1	0.6	0.7	-0.3	0.0	1.1	0.8	1.8	0.6	0.1	0.2	0.8	1.1	0.3
Import price indices	1.9	-0.4	-1.4	0.8	-0.5	-0.3	-1.5	-2.1	-1.4	-1.0	-1.2	-0.7	-0.3	-0.6	-1.3	0.5
<b>PRICE CONTROL,<sup>1</sup> y-o-y growth rates, %</b>																
Energy prices	12.7	0.2	-1.9	5.6	0.1	-0.7	-4.1	-4.6	-0.2	-1.5	-1.0	-9.0	2.9	-0.6	-0.7	1.8
Oil products	13.0	1.7	0.7	6.4	0.4	0.4	-0.4	-0.9	4.2	1.7	-2.0	-11.9	3.6	-0.8	-0.9	3.1
Transport & communications	1.6	11.3	11.1	8.6	8.6	17.3	10.9	14.6	15.8	7.3	7.3	1.1	8.6	8.6	8.6	8.6
Other controlled prices <sup>2</sup>	-0.6	-1.5	3.6	-3.9	-2.9	-0.8	1.5	2.2	5.7	3.2	3.2	5.0	-3.9	-3.8	-3.8	-1.1
Direct control – total	9.2	1.2	0.5	4.3	0.5	1.0	-0.8	-1.0	2.6	0.4	-0.1	-7.7	2.4	-0.1	-0.3	2.0
<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	0.2	0.2	0.6	1.6	1.4	1.0	0.8	0.0	-0.8	-2.8	0.1	0.2	0.4	1.1
Real (deflator HICP)	-1.1	1.3	-0.1	0.9	0.7	2.2	1.4	0.6	0.7	-0.7	-1.3	-3.2	0.6	0.3	0.4	1.6
Real (deflator ULC)	-3.1	0.4	-2.5	-1.2	0.1	0.6	2.2	-1.0	-2.0	-2.5	-4.7					
USD / EUR	1.2856	1.3282	1.3288	1.3204	1.3066	1.3246	1.3611	1.3697	1.3712	1.3252	1.2492	1.1270	1.2964	1.3026	1.2982	1.3189

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.<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; <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												2015		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
2.6	2.2	1.4	1.3	1.3	0.7	0.8	0.1	0.6	0.4	0.7	0.8	0.0	-0.3	-0.3	-0.1	-0.2	0.2	-0.5	-0.4	-0.3
4.4	4.3	3.5	2.4	2.2	2.2	1.6	0.9	0.4	0.0	-0.9	-1.0	-1.1	-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	-0.3	0.7
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	4.1	4.2	4.2
1.1	0.1	1.7	0.3	0.1	-2.9	-2.2	-3.2	2.5	-0.6	-1.1	-1.3	-0.5	1.7	-1.2	-1.7	-2.6	-0.5	1.4	-0.6	-3.1
3.4	2.7	2.1	3.9	4.8	5.2	3.6	0.4	0.1	-0.9	0.4	1.3	0.2	-0.5	-0.7	-0.6	-0.5	-1.3	-1.5	-1.9	-1.3
-1.3	-0.8	-1.5	-0.4	-0.4	-0.9	-1.4	-0.5	-0.7	-0.1	0.4	-0.7	-1.6	-2.3	-2.1	-2.3	-1.1	-1.3	-1.4	-1.9	-2.1
0.0	0.3	0.7	0.0	0.0	0.2	-0.2	-0.4	0.4	0.7	0.8	0.6	-0.7	-1.0	-0.9	-0.5	-0.4	-0.3	0.4	-0.3	0.1
2.0	0.0	-0.4	-0.6	-0.3	-0.3	0.1	-0.9	0.2	1.3	2.3	2.1	0.8	-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	-4.6	-4.0
0.0	2.5	1.1	1.6	-0.5	-1.5	-1.6	-1.3	-1.4	-1.2	-0.9	0.6	-2.0	-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	1.2	0.1
0.7	0.9	0.2	0.9	0.4	-0.1	0.7	0.3	0.0	0.5	-0.4	-0.3	-0.3	-0.5	0.1	1.8	3.0	4.2	4.1	4.1	4.3
4.6	0.1	-0.5	0.1	-0.3	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	0.7	0.6	0.9	0.7	0.6	0.7	0.8
9.6	9.9	2.0	2.0	1.5	1.4	0.6	0.9	1.3	1.4	2.0	1.7	1.1	1.2	0.7	0.6	0.7	0.8	1.2	1.0	0.8
1.2	0.2	0.1	0.7	1.0	-3.2	1.7	1.7	1.9	1.9	1.9	1.7	1.6	1.5	1.7	1.5	-3.6	5.8	0.9	1.0	0.6
2.8	2.2	1.5	1.1	1.2	0.9	0.9	0.2	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.4
2.0	2.1	1.7	1.6	1.4	0.7	1.2	1.1	1.6	1.3	1.4	1.4	0.8	0.7	0.5	0.4	0.4	1.3	1.1	1.0	0.8
-0.3	0.0	-0.4	-0.5	-0.7	-0.5	-0.5	-1.0	-0.9	-1.4	-1.1	-0.9	-0.6	-0.6	-0.3	0.0	0.0	-0.2	-0.1	0.1	0.4
0.1	0.2	0.1	-0.2	-0.4	-0.3	-0.3	-1.1	-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	-0.4	0.0
-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	0.5	0.8
-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	0.9	0.6
-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	-0.2	1.1
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	-1.5	-0.9	0.3
3.8	-1.3	-4.2	-5.9	-3.8	-2.5	-3.4	-5.7	-4.6	-2.9	0.9	1.3	0.2	-1.9	-2.9	0.5	0.7	-4.0	-9.8	-9.4	-7.6
5.5	-0.3	-3.5	-2.4	-0.2	1.6	0.8	-2.5	-0.9	1.5	6.0	5.2	4.1	1.4	-0.3	-0.2	-0.1	-5.7	-13.2	-12.3	-10.2
17.3	17.3	17.3	17.3	8.0	8.0	14.6	14.6	14.6	15.8	15.8	15.8	7.3	7.3	7.3	7.3	7.3	7.3	1.1	1.1	1.1
-0.8	-0.8	-0.8	2.7	0.8	0.8	3.7	1.4	1.4	6.4	6.4	4.2	3.6	2.3	3.6	3.4	3.1	3.1	3.1	5.4	6.5
4.3	0.5	-1.6	-1.4	-1.0	-0.1	0.1	-2.0	-1.2	0.6	3.6	3.6	1.9	0.0	-0.7	1.2	1.2	-2.6	-8.7	-8.1	-6.4
1.6	2.0	1.3	1.3	1.5	1.5	0.9	0.7	1.3	1.1	1.0	0.3	0.3	0.0	-0.3	-0.7	-0.7	-1.0	-1.9	-2.6	-3.7
2.6	2.7	1.4	1.3	1.6	1.2	0.8	0.0	1.1	0.8	1.0	0.5	-0.2	-0.7	-1.1	-1.4	-1.2	-1.2	-2.3	-3.1	-4.3
1.3080	1.3310	1.3348	1.3635	1.3493	1.3704	1.3610	1.3659	1.3823	1.3813	1.3732	1.3592	1.3539	1.3316	1.2901	1.2673	1.2472	1.2331	1.1621	1.1350	1.0838

BALANCE OF PAYMENTS	2012	2013	2014	2012 Q4	2013				2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	954	2,027	2,150	463	482	587	477	480	338	559	620	634	93	304	263	108
Goods	-36	763	1,307	82	206	262	247	48	298	311	328	370	69	159	138	-15
Exports	21,256	21,692	23,119	5,347	5,323	5,540	5,330	5,499	5,581	5,742	5,750	6,045	1,704	1,925	1,921	1,809
Imports	21,292	20,929	21,812	5,265	5,116	5,279	5,083	5,451	5,284	5,431	5,422	5,675	1,635	1,765	1,782	1,824
Services	1,509	1,755	1,707	332	400	485	532	339	320	432	565	389	100	162	152	168
Exports	5,106	5,308	5,523	1,290	1,141	1,304	1,550	1,313	1,177	1,372	1,584	1,391	343	425	424	432
Imports	3,597	3,553	3,816	958	741	819	1,018	974	856	939	1,019	1,001	243	263	272	264
Primary income	-292	-243	-612	16	28	-76	-192	-2	-115	-115	-203	-179	17	17	18	-15
Receipts	1,138	1,015	1,219	314	256	270	219	270	307	359	250	303	70	137	120	92
Expenditures	1,430	1,258	1,830	299	228	346	411	272	422	474	453	482	53	120	102	107
Secondary income	-227	-249	-252	34	-152	-83	-110	95	-165	-69	-71	53	-92	-34	-45	-30
Receipts	931	923	934	293	196	191	201	334	180	239	193	321	63	59	53	57
Expenditures	1,157	1,172	1,186	260	348	274	310	239	345	308	264	268	155	93	97	87
Capital account	41	109	79	-16	31	-4	5	76	0	-39	12	106	7	12	12	-14
Financial account	1,028	2,887	2,148	404	892	646	712	637	333	443	613	759	104	367	295	102
Direct investment	-466	-60	-1,186	15	47	177	-101	-182	-81	-664	-445	5	51	38	272	-43
Assets	-439	5	-53	-45	69	28	-125	32	101	2	-115	-41	44	20	128	-7
Liabilities	27	64	1,134	-59	22	-149	-23	214	182	666	331	-46	-7	-18	-144	36
Portfolio investment	220	-3,976	-3,967	-1,566	-131	-2,095	423	-2,174	-3,097	-1,220	80	269	-16	-269	145	-2,589
Financial derivatives	89	32	1	15	20	-13	10	15	-2	-9	2	10	2	4	-18	14
Other investment	1,215	6,886	7,212	1,959	1,022	2,558	297	3,009	3,356	2,328	1,050	479	78	628	-88	2,745
Assets	1,634	2,241	4,896	258	1,209	772	-26	286	1,713	2,031	299	854	282	587	161	453
Other equity	155	152	84	145	14	69	2	68	14	70	1	0	1	12	70	0
Currency and deposits	1,216	2,069	5,066	126	865	546	119	538	1,516	1,964	469	1,116	225	353	72	437
Loans	371	-1	-260	298	-29	171	-96	-47	-78	-48	-98	-37	-9	-18	67	71
Insurance, pension schemes, and standardised guarantee schemes	28	-10	10	16	12	-18	0	-4	17	-3	-4	0	4	4	-6	-6
Trade credit and advances	-49	24	6	-312	342	1	-43	-277	204	83	-50	-230	60	233	-42	-43
Other assets	-88	7	-10	-17	5	3	-8	7	40	-35	-19	4	0	1	1	-6
Liabilities	418	-4,645	-2,316	-1,702	187	-1,786	-323	-2,723	-1,643	-297	-751	375	203	-42	250	-2,292
Other equity	0	0	-6	0	0	0	0	0	0	0	-1	-5	0	0	0	0
Currency and deposits	1,026	-4,246	-831	-1,503	188	-1,981	429	-2,883	-1,075	-54	21	278	234	-319	68	-2,299
Loans	-938	-269	-1,401	-310	317	63	-558	-91	-366	-297	-705	-34	-149	448	193	-31
Insurance, pension schemes, and standardised guarantee schemes	41	39	-44	17	21	31	-10	-2	-1	-40	-2	0	7	7	10	10
Trade credit and advances	285	-184	-163	73	-333	73	-163	238	-214	81	-46	16	108	-180	-12	15
Other liabilities	5	15	128	21	-6	28	-21	14	14	13	-19	120	4	2	-10	12
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-31	5	89	-19	-67	19	83	-30	157	8	-74	-3	-11	-33	-17	-25
Net errors and omissions	33	752	-81	-42	378	63	230	81	-5	-77	-19	20	4	51	19	8
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																
Export of investment goods	2,112	2,163	2,341	552	521	533	531	579	551	590	572	628	160	203	182	178
Intermediate goods	12,138	12,425	13,032	2,955	3,051	3,159	3,115	3,100	3,261	3,270	3,261	3,241	980	1,073	1,102	1,045
Consumer goods	6,811	6,960	7,676	1,788	1,673	1,824	1,672	1,791	1,776	1,875	1,889	2,136	555	611	632	577
Import of investment goods	2,402	2,573	2,760	687	646	667	564	696	645	698	632	786	195	254	219	260
Intermediate goods	14,005	13,635	13,541	3,382	3,457	3,448	3,282	3,448	3,317	3,386	3,398	3,440	1,104	1,136	1,195	1,196
Consumer goods	5,671	5,906	6,382	1,486	1,392	1,485	1,475	1,554	1,519	1,608	1,600	1,655	465	482	491	489

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												2015	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
215	142	144	191	180	91	209	68	-14	283	254	121	185	207	96	316	293	96	244	119	-17
138	154	-1	94	68	-1	-20	80	48	169	141	19	150	138	-21	211	194	60	115	98	49
1,810	1,925	1,511	1,894	1,994	1,866	1,639	1,807	1,769	2,005	1,954	1,850	1,938	2,039	1,557	2,153	2,185	2,019	1,841	1,812	1,862
1,672	1,772	1,512	1,800	1,926	1,867	1,658	1,726	1,722	1,836	1,813	1,830	1,788	1,901	1,579	1,942	1,991	1,959	1,725	1,715	1,813
165	188	199	145	132	116	92	94	88	138	148	138	146	184	221	160	130	129	131	143	106
448	531	541	478	447	413	453	388	354	435	457	445	470	546	540	498	476	416	499	393	396
283	343	342	333	315	297	362	294	266	297	309	306	324	362	319	338	346	287	368	250	290
-80	-142	-18	-33	-19	-12	30	-63	-65	13	1	-32	-85	-60	-69	-74	-62	-87	-29	-79	-82
58	80	76	62	60	67	142	70	78	159	156	111	92	91	75	84	83	75	144	70	71
137	222	94	95	80	80	112	133	143	147	154	143	177	151	144	158	146	162	174	149	153
-8	-57	-36	-16	-1	-12	108	-44	-84	-37	-37	-5	-27	-55	-35	19	31	-6	27	-43	-91
82	65	58	77	79	63	192	62	59	59	73	94	72	58	42	93	120	81	121	51	61
90	123	94	93	80	75	84	106	144	96	110	99	99	114	76	74	88	87	94	94	152
-1	16	0	-11	22	9	45	1	0	-2	7	-29	-16	19	-17	10	20	52	34	8	16
250	129	293	290	468	126	44	104	-180	409	153	90	199	214	22	377	35	174	550	414	-126
-53	-101	51	-51	-195	35	-23	12	-98	4	-132	-161	-371	-18	-158	-270	-40	22	23	-50	-18
-92	-33	-48	-43	7	68	-43	74	-21	48	4	-25	23	48	-138	-25	117	-5	-153	43	38
-40	68	-99	8	202	33	-21	62	76	44	136	136	394	66	20	245	157	-27	-176	93	56
349	130	89	204	24	-1,824	-374	-408	-2,738	50	-946	-219	-55	-312	106	286	424	-662	506	193	216
-9	6	2	2	5	1	9	-1	-3	2	-10	2	-1	4	-3	0	11	-3	3	-7	18
-99	12	154	131	634	1,908	467	439	2,543	373	1,248	458	622	541	97	412	-346	779	46	255	-266
158	49	-130	55	475	156	-346	540	1,099	74	1,177	328	526	271	-98	126	-233	599	487	494	-270
-1	0	1	0	70	-4	2	2	5	6	69	0	1	0	0	0	0	0	0	2	0
37	76	103	-60	342	98	99	460	1,049	7	1,028	410	527	411	-4	62	-369	690	796	478	-345
33	-12	-82	-2	31	12	-90	7	-26	-59	24	-22	-50	-69	1	-30	3	-32	-7	-8	-50
-6	0	0	0	-1	-1	-1	6	6	6	-1	-1	-1	-1	-1	-1	0	0	0	0	0
86	-16	-144	118	35	2	-314	24	105	75	87	-75	71	-55	-109	115	100	-30	-300	14	126
9	1	-8	0	-1	48	-41	41	-39	38	-29	16	-22	-14	15	-19	33	-29	0	7	-1
257	37	-285	-76	-158	-1,752	-813	100	-1,444	-299	-70	-130	-96	-270	-196	-286	113	-179	442	239	-4
0	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0	-5	0	0	0	0
251	524	-250	155	-259	-1,843	-780	311	-1,299	-88	-24	-6	-23	28	45	-52	16	-17	278	-76	-53
-99	-344	48	-262	10	-20	-81	14	-187	-192	39	-160	-176	-165	-255	-284	-105	-96	167	665	-223
10	-3	-3	-3	-1	-1	-1	0	0	0	-13	-13	-13	-1	-1	-1	0	0	0	0	0
69	-136	-63	37	89	107	43	-267	57	-4	-58	14	126	-107	-3	64	87	-31	-41	-357	235
26	-2	-16	-3	3	4	7	44	-14	-16	-14	36	-9	-24	18	-13	119	-36	37	7	37
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
61	82	-3	4	-1	6	-35	62	116	-21	-7	11	4	-2	-20	-52	-14	38	-27	24	-76
36	-30	150	110	266	25	-211	34	-166	127	-107	-1	31	-12	-57	50	-278	26	272	287	-124
173	204	149	178	197	197	185	168	179	204	202	183	205	207	161	205	226	202	200	168	N/A
1,012	1,115	912	1,088	1,163	1,069	869	1,089	1,030	1,142	1,121	1,066	1,083	1,159	903	1,199	1,210	1,112	919	1,027	N/A
614	604	449	619	623	599	569	559	570	646	634	584	657	663	476	750	728	710	698	601	N/A
189	204	155	205	221	241	234	186	202	256	244	226	227	230	181	221	265	271	250	191	N/A
1,057	1,165	987	1,130	1,237	1,208	1,003	1,124	1,064	1,130	1,115	1,146	1,125	1,198	981	1,218	1,212	1,209	1,019	1,101	N/A
505	509	438	528	549	516	490	474	518	527	547	550	511	549	472	579	593	554	508	487	N/A

MONETARY INDICATORS AND INTEREST RATES	2012	2013	2014	2012		2013								
				11	12	1	2	3	4	5	6	7	8	9
<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	224	221	232	233	229	233	233	233	233	232	231
Central government (S. 1311)	5,057	6,563	7,240	5,144	5,057	5,036	5,111	5,048	5,451	5,361	4,999	5,108	5,024	4,995
Other government (S. 1312, 1313, 1314)	610	581	685	580	610	609	613	609	610	600	600	601	601	604
Households (S. 14, 15)	9,267	8,917	8,762	9,318	9,267	9,191	9,160	9,159	9,141	9,107	9,099	9,050	9,059	9,052
Non-financial corporations (S. 11)	19,470	14,902	11,729	20,044	19,470	19,425	19,265	19,152	19,022	18,889	18,832	18,639	18,633	18,501
Non-monetary financial institutions (S. 123, 124, 125)	2,135	1,763	1,485	2,186	2,135	2,116	2,102	2,028	2,000	1,990	1,999	1,992	1,983	1,978
Monetary financial institutions (S. 121, 122)	5,194	5,020	3,684	5,012	5,194	5,085	5,300	5,389	4,957	5,423	5,255	5,190	5,320	5,311
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	34,558	29,620	25,155	34,943	34,558	34,349	34,342	34,336	33,765	34,040	33,902	33,612	33,754	33,705
In foreign currency	1,309	1,097	950	1,348	1,309	1,263	1,277	1,264	1,236	1,235	1,223	1,203	1,192	1,177
Securities, total	5,862	7,026	7,469	5,990	5,862	5,846	5,927	5,780	6,177	6,091	5,657	5,762	5,669	5,554
<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	30,062	29,582	29,575	29,961	30,070	29,665	30,497	29,943	30,228	30,184	30,194
Overnight	8,678	8,558	10,157	8,763	8,678	8,726	9,185	8,997	8,919	8,806	8,923	9,124	9,055	8,812
With agreed maturity – short-term	7,056	6,689	5,955	7,417	7,056	6,905	6,827	7,140	7,148	7,712	7,626	7,652	7,696	8,260
With agreed maturity – long-term	13,780	11,569	9,267	13,763	13,780	13,863	13,829	13,775	13,424	13,787	13,189	13,203	13,159	12,843
Short-term deposits redeemable at notice	68	235	464	119	68	81	120	158	174	192	205	249	274	279
Deposits in foreign currency, total	552	487	510	576	552	538	554	549	520	548	536	520	541	521
Overnight	372	324	354	399	372	372	383	363	361	354	340	342	362	333
With agreed maturity – short-term	123	91	84	119	123	109	114	128	103	103	113	97	95	109
With agreed maturity – long-term	56	72	72	57	56	56	56	57	55	91	82	81	84	79
Short-term deposits redeemable at notice	1	0	0	1	1	1	1	1	1	0	1	0	0	0
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.20	0.11	0.07	0.17	0.17	0.14	0.13	0.13	0.13	0.12	0.11	0.10	0.10	0.10
Time deposits with maturity of up to one year	2.31	1.86	0.98	2.28	2.24	2.28	2.18	2.10	2.01	2.01	1.97	1.89	1.78	1.65
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	5.48	5.40	5.06	6.00	5.31	5.46	6.40	5.03	5.49	5.39	5.30	5.34	5.31	5.11
<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	4.41	5.48	5.57	3.75	3.76	3.70	3.48	5.68	..	3.03	2.66	3.37
<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	0.50	0.50	0.50	0.50	0.50
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	0.570	0.221	0.210	0.192	0.186	0.204	0.223	0.206	0.209	0.201	0.210	0.221	0.226	0.223
6-month rates	0.830	0.336	0.309	0.360	0.323	0.343	0.362	0.329	0.324	0.299	0.321	0.336	0.342	0.340
<b>LIBOR</b>														
3-month rates	0.066	0.021	0.013	0.031	0.015	0.018	0.024	0.022	0.020	0.018	0.018	0.020	0.018	0.020
6-month rates	0.146	0.080	0.066	0.120	0.073	0.080	0.080	0.090	0.080	0.080	0.080	0.080	0.080	0.080

Source of data: BS, EUROSTAT.

2013			2014												2015		
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
232	233	233	239	239	245	209	227	228	229	230	230	237	246	263	265	282	445
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	7,443	7,502	7,163
610	570	581	585	585	584	582	577	582	594	596	606	611	618	685	654	631	633
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	8,762	8,842	8,802	8,834
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	11,729	11,825	11,728	11,676
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	1,485	1,463	1,455	1,642
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	3,657	3,696	3,479
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	25,155	25,232	25,176	24,885
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	1,059	1,006	983
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	7,469	7,579	7,618	7,542
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	25,930	25,800	25,359
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	10,731	10,947	10,842
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	5,708	5,610	5,320
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	9,078	8,838	8,762
320	311	235	324	283	310	305	337	352	363	435	463	514	506	464	413	405	435
506	511	487	493	488	490	496	496	508	510	516	538	528	535	510	566	604	601
324	334	324	328	324	333	335	336	350	345	354	354	348	353	354	401	447	442
104	98	91	93	93	90	94	92	90	96	92	115	110	110	84	86	77	81
78	79	72	72	71	67	67	68	68	69	70	69	70	72	72	79	80	78
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.10	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.06	0.06	0.05	0.05	
1.56	1.48	1.46	1.36	1.22	1.15	1.07	1.04	1.00	0.93	0.89	0.85	0.81	0.74	0.66	0.58	0.51	
5.49	5.17	5.36	5.38	5.42	5.26	5.58	5.23	4.84	5.2	5.01	5.09	4.65	4.72	4.38	4.17	4.67	
3.73	4.71	4.59	6.58	3.96	4.21	6.63	5.51	1.53	5.05	2.82	..	4.66	3.07	4.50	3.89	2.48	
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	0.05	0.05	0.05
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	0.063	0.048	0.027
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	0.152	0.126	0.097
0.020	0.020	0.020	0.022	0.018	0.021	0.017	0.016	0.012	0.013	0.020	0.008	0.008	0.006	-0.020	-0.466	-0.889	-0.802
0.080	0.072	0.075	0.083	0.081	0.078	0.075	0.068	0.069	0.072	0.073	0.059	0.057	0.053	0.023	-0.403	-0.773	-0.707

PUBLIC FINANCE	2012	2013	2014	2012 Q4	2013				2014				2013	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	7	8
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m</b>														
<b>GENERAL GOVERNMENT REVENUES</b>														
TOTAL REVENUES	14,999.1	14,728.2	15,492.0	4,091.3	3,419.9	3,495.0	3,733.1	4,080.2	3,634.1	3,905.1	3,686.5	4,266.2	1,290.1	1,204.9
Current revenues	14,030.6	13,637.4	14,377.0	3,766.5	3,184.6	3,293.1	3,510.9	3,648.8	3,409.9	3,695.2	3,501.4	3,770.4	1,225.5	1,159.5
Tax revenues	13,118.3	12,648.4	13,191.6	3,461.2	2,946.8	3,107.4	3,188.1	3,406.0	3,147.0	3,317.0	3,237.5	3,490.1	1,061.0	1,063.1
Taxes on income and profit	2,656.6	2,137.4	2,385.9	793.0	577.1	510.9	442.5	606.9	595.6	686.3	466.3	637.7	62.6	188.7
Social security contributions	5,244.1	5,127.2	5,272.5	1,262.4	1,264.9	1,283.4	1,261.3	1,317.6	1,303.9	1,302.5	1,300.7	1,365.3	423.0	419.4
Taxes on payroll and workforce	25.6	23.4	20.2	6.1	5.5	6.1	5.5	6.3	4.8	5.3	4.7	5.4	2.2	1.6
Taxes on property	233.9	254.1	244.2	63.1	24.2	67.8	91.3	70.8	19.2	29.3	100.3	95.4	32.1	29.3
Domestic taxes on goods and services	4,876.1	5,027.4	5,191.2	1,303.4	1,039.2	1,224.7	1,357.0	1,406.5	1,170.9	1,300.1	1,350.5	1,369.6	527.3	408.0
Taxes on international trade & transactions	82.5	77.5	77.7	20.5	19.4	22.9	18.2	17.0	19.1	19.0	18.5	21.1	6.6	6.3
Other taxes	-0.6	1.3	-0.2	12.6	16.5	-8.4	12.4	-19.2	33.5	-25.7	-3.5	-4.5	7.2	9.7
Non-tax revenues	912.3	989.0	1,185.4	305.3	237.8	185.7	322.8	242.7	262.9	378.2	264.0	280.3	164.5	96.4
Capital revenues	62.5	67.1	51.4	29.5	10.7	13.1	12.8	30.4	11.6	10.5	13.1	16.2	5.8	2.7
Grants	9.2	32.7	18.9	4.5	12.9	2.7	14.7	2.4	1.3	11.0	4.3	2.2	10.4	0.2
Transferred revenues	51.7	52.7	4.5	1.1	0.5	0.4	50.9	0.9	1.4	0.4	0.5	2.3	0.3	0.4
Receipts from the EU budget	845.1	938.4	1,040.3	289.7	211.2	185.6	143.8	397.7	209.9	188.0	167.2	475.2	48.0	42.0
<b>GENERAL GOVERNMENT EXPENDITURES</b>														
TOTAL EXPENDITURES	16,125.7	16,286.4	16,751.2	4,105.7	4,137.4	4,011.6	3,846.2	4,291.2	4,290.2	3,957.1	4,009.3	4,494.6	1,373.0	1,179.8
Current expenditures	6,813.5	6,838.4	7,042.1	1,596.6	1,842.8	1,819.0	1,496.7	1,679.8	1,923.6	1,692.4	1,581.3	1,844.8	503.8	460.8
Wages, salaries and other personnel expenditures	3,727.7	3,616.7	3,610.4	884.7	908.5	936.6	871.2	900.4	919.5	908.4	883.3	899.2	295.0	290.5
Expenditures on goods and services	2,373.0	2,238.9	2,232.3	633.1	559.1	565.9	526.7	587.2	531.7	538.8	546.9	614.8	198.3	161.0
Interest payments	647.9	840.1	1,097.4	55.3	319.1	295.2	77.8	148.0	451.8	221.9	131.0	292.6	3.9	1.7
Reserves	64.9	142.6	102.1	23.4	56.2	21.3	20.8	44.2	20.5	23.3	20.1	38.2	6.5	7.6
Current transfers	7,687.0	7,671.3	7,591.9	1,947.8	1,948.5	1,893.7	1,922.4	1,906.6	1,984.3	1,848.4	1,883.4	1,875.8	731.8	582.5
Subsidies	502.7	519.5	467.4	160.5	190.5	111.9	77.5	139.6	205.5	80.3	71.3	110.2	28.4	21.2
Current transfers to individuals and households	6,384.2	6,343.1	6,335.0	1,549.7	1,576.7	1,585.9	1,626.0	1,554.5	1,561.9	1,600.0	1,621.1	1,552.1	610.4	503.5
Current transfers to non-profit institutions, other current domestic transfers	741.0	734.2	714.3	216.8	158.1	185.2	185.7	205.3	204.5	147.7	173.2	188.8	67.1	53.7
Current transfers abroad	59.0	74.4	75.2	20.8	23.3	10.7	33.2	7.2	12.3	20.4	17.8	24.7	25.8	4.0
Capital expenditures	915.0	1,031.8	1,444.4	347.2	141.6	146.3	259.7	484.2	188.1	269.8	414.6	572.0	80.9	83.2
Capital transfers	319.9	319.5	270.0	154.3	42.5	52.0	69.3	155.6	31.5	50.7	67.9	119.8	23.0	21.3
Payments to the EU budget	390.3	425.5	402.9	59.9	161.8	100.5	98.0	65.0	162.7	95.9	62.2	82.1	33.5	32.0
<b>SURPLUS / DEFICIT</b>	<b>-1,126.6</b>	<b>-1,558.2</b>	<b>-1,259.2</b>	<b>-14.4</b>	<b>-717.5</b>	<b>-516.6</b>	<b>-113.1</b>	<b>-211.0</b>	<b>-656.1</b>	<b>-52.0</b>	<b>-322.8</b>	<b>-228.3</b>	<b>-82.9</b>	<b>25.0</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												2015	
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
1,238.2	1,275.2	1,201.0	1,604.1	1,231.9	1,196.6	1,205.6	1,286.1	1,337.4	1,281.7	1,175.8	1,166.8	1,343.9	1,382.2	1,317.0	1,567.1	1,311.6	1,074.3
1,125.9	1,210.9	1,144.3	1,293.5	1,199.3	1,140.1	1,070.6	1,185.4	1,279.3	1,230.5	1,130.0	1,147.2	1,224.2	1,260.4	1,185.2	1,324.8	1,275.8	998.1
1,064.0	1,142.4	1,067.1	1,196.5	1,135.8	994.4	1,016.8	1,116.3	1,072.3	1,128.4	1,029.8	1,058.3	1,149.4	1,157.6	1,117.5	1,215.0	1,221.6	945.9
191.2	187.8	190.0	229.1	207.0	199.3	189.3	241.3	185.7	259.4	75.3	191.5	199.5	197.0	204.1	236.6	207.6	202.6
418.9	420.1	427.8	469.7	430.5	445.0	428.5	435.7	432.5	434.2	436.8	432.9	431.1	438.2	439.1	488.0	454.6	440.4
1.6	1.9	2.0	2.5	1.7	1.4	1.6	1.8	1.7	1.8	1.9	1.4	1.5	1.6	1.6	2.1	1.6	1.4
29.8	19.9	35.7	15.3	6.8	6.6	5.9	11.9	6.0	11.4	23.6	37.5	39.2	27.6	40.4	27.4	11.1	10.0
421.6	512.7	408.8	485.0	478.9	329.6	362.4	444.9	439.2	416.0	489.1	383.2	478.2	485.4	421.5	462.7	504.8	361.2
5.3	5.8	6.1	5.1	5.0	7.2	6.9	6.6	5.7	6.7	6.2	5.9	6.3	6.9	6.7	7.6	5.9	6.2
-4.5	-5.8	-3.2	-10.2	6.0	5.3	22.2	-25.9	1.4	-1.2	-3.0	5.9	-6.4	0.9	4.1	-9.4	36.0	-76.0
61.9	68.5	77.2	97.0	63.5	145.7	53.8	69.1	207.0	102.2	100.3	88.9	74.8	102.8	67.7	109.8	54.2	52.2
4.4	4.7	5.5	20.2	3.8	4.4	3.4	3.0	3.5	4.0	4.7	3.9	4.4	4.1	4.0	8.1	3.3	3.7
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	0.4	0.8
50.2	0.3	0.5	0.2	0.7	0.1	0.6	0.1	0.2	0.2	0.1	0.2	0.1	1.3	0.4	0.5	0.1	0.0
53.8	59.0	50.2	288.5	27.4	52.0	130.5	96.6	53.8	37.5	40.6	15.3	111.3	115.6	126.3	233.3	32.0	71.6
1,293.4	1,332.4	1,367.6	1,591.3	1,439.9	1,474.7	1,375.6	1,335.2	1,326.2	1,295.8	1,411.8	1,279.4	1,318.2	1,500.5	1,389.9	1,604.2	1,413.6	1,402.2
532.1	532.6	565.1	582.1	624.9	672.0	626.6	622.5	536.0	533.9	516.5	524.0	540.7	686.6	568.3	589.9	628.8	619.1
285.7	285.1	295.5	319.8	299.6	345.1	274.9	287.5	290.5	330.4	299.5	294.0	289.8	294.6	293.1	311.5	316.3	303.4
167.4	173.1	183.1	231.1	176.4	184.2	171.1	183.3	165.5	190.0	207.9	169.9	169.1	179.6	182.4	252.8	154.1	147.0
72.2	66.8	78.8	2.3	141.9	135.9	173.9	143.0	73.3	5.7	3.4	53.2	74.4	204.6	84.5	3.6	142.8	159.3
6.8	7.6	7.7	28.9	7.0	6.8	6.7	8.8	6.8	7.7	5.8	6.9	7.4	7.8	8.3	22.0	15.5	9.4
608.2	617.1	628.6	660.9	697.0	652.4	634.9	590.1	644.3	614.0	717.7	580.1	585.6	599.7	618.5	657.7	676.2	620.0
27.9	34.4	48.5	56.6	119.7	65.7	20.2	31.9	33.2	15.1	31.0	18.1	22.2	23.9	43.8	42.5	78.3	103.0
512.1	516.7	513.9	523.9	514.9	524.3	522.8	531.0	543.8	525.1	613.3	502.8	505.0	513.3	517.6	521.2	515.9	516.8
64.8	63.2	63.3	78.8	56.5	57.4	90.7	25.1	55.8	66.8	59.3	56.7	57.1	59.2	54.3	75.3	75.7	-3.8
3.4	2.7	2.9	1.6	6.0	5.0	1.3	2.0	11.4	7.0	14.0	2.4	1.3	3.3	2.7	18.7	6.3	4.0
95.5	122.6	125.2	236.4	68.6	59.1	60.4	75.0	92.5	102.3	129.7	131.4	153.4	151.2	141.8	279.0	64.0	43.2
25.1	41.5	29.6	84.5	1.7	9.4	20.4	14.8	20.3	15.6	22.6	22.8	22.4	44.3	31.0	44.5	10.3	17.0
32.5	18.6	19.1	27.3	47.7	81.7	33.3	32.7	33.1	30.0	25.2	21.0	16.0	18.7	30.3	33.1	34.3	102.9
-55.2	-57.2	-166.6	12.8	-208.0	-278.0	-170.0	-49.1	11.2	-14.1	-236.0	-112.6	25.7	-118.4	-72.8	-37.1	-102.0	-327.9

## Acronyms

### Acronyms in the text

**AJPES** - Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BAMC** – Bank Asset Management Company, **BoS** – Bank of Slovenia, **CPI** - Consumer Price Index, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMU** – European Monetary Union, **ESA-2010** – European System of Accounts 2010, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European System of Integrated Social Protection Statistics, **EUR** – Euro, **EUROSTAT** – Statistical Office of the European Union, **GDP** – Gross domestic product, **HICP**-Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **MZIP** – Ministry of Infrastructure and Spatial Planning, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **OI** – core inflation, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers Index, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SITC** – Standard International Trade Classification, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **UL** – Official Gazette, **USD** – US Dollar, **VAT** – value added tax, **ZZZS** – The Health Insurance Institute of Slovenia.

### 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.



# slovenian economic mirror

April 2015, No. 4, Vol. XXI