

slovenian economic mirror

March 2015, No. 3, Vol. XXI



Slovenian Economic Mirror
ISSN 1318-3826

No. 3 / Vol. XXI / 2015

Publisher: IMAD, Ljubljana, Gregorčičeva 27

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Print: SURS

Circulation: 80 copies

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The Economic Mirror is prepared based on statistical data available by 7 April 2015.

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

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

In the spotlight

The values of confidence indicators in the euro area continue to improve gradually at the beginning of this year; in view of better prospects, the ECB and the OECD also revised upwards their forecasts for economic growth. In the euro area, activity in construction and retail trade rose in January, while activity in manufacturing declined slightly after the increase in the last quarter of 2014 (seasonally adjusted). The confidence indicators PMI and ESI improved further in the first three months of the year and indicate a further strengthening of activity. The ECB and the OECD raised slightly their forecasts for GDP growth in the euro area for this year and next, projecting 1.5% and 1.4% growth for 2015 and 1.9% and 2.0%, respectively, for 2016.

Most short-term indicators of economic activity in Slovenia improved at the beginning of the year. After last year's strong growth, only real merchandise exports declined in January, returning to the level before December's increase. Production volume in manufacturing rose further; following the decline in the second half of last year, the values of construction put in place, turnover in retail and wholesale trade and services resumed growth at the beginning of this year (seasonally adjusted).

The labour market situation improved somewhat again at the beginning of 2015, while average gross earnings per employee remained unchanged (seasonally adjusted). The increase in the number of employed has eased slightly in the past few months, seasonally adjusted, while the number of registered unemployed continues to decline (seasonally adjusted), the main reasons being stronger employment and a smaller inflow to unemployment. At the end of March, 118,099 persons were registered as unemployed, 6.8% fewer than in the previous March. In January, gross earnings per employee dropped slightly in the private sector, while in the public sector they rose primarily on the back of growth in public corporations (seasonally adjusted). At the beginning of the year, the minimum wage was adjusted to last year's inflation (0.2%), which was the lowest on record.

Consumer prices remained down year-on-year in March (-0.3%). Deflation, which was mainly due to lower energy prices, was eased slightly primarily by year-on-year growth in services prices. Core inflation remains low, around 1%. Driven by the same factors as in the domestic environment, deflationary movements also continued at the euro area level in March (-0.1%).

Last year's positive trends in the banking system continue at the beginning of 2015. The decline in banks' liabilities abroad is slowing; banks continue to make debt repayments to the ECB, while government and household deposits are rising. The quality of banks' assets is also improving gradually, while the creation of additional provisions and impairments is easing. The banks' lending activity continues to contract, but at a slower rate than in 2014. The volume of loans to domestic non-banking sectors is otherwise approximately EUR 70 m higher, but this is mainly due to January's appreciation of the Swiss franc against the euro, according to our estimates.

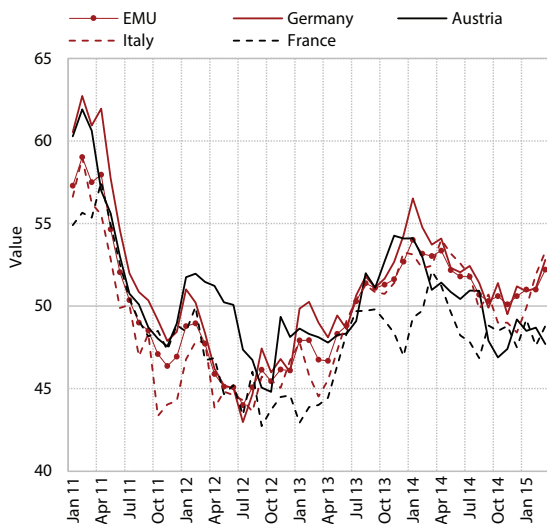
According to the consolidated general government budgetary accounts on a cash basis, the general government deficit amounted to EUR 110.7 m in January, being EUR 97.3 m lower than in January 2014 due to higher revenue and lower expenditure. The year-on-year decline is attributable to both higher revenue – particularly from value added tax, excise duties and social contributions – and lower expenditure as a result of lower subsidies and a temporary freeze on the implementation of certain state budget expenditure.

current economic trends

International environment

The values of confidence indicators in the euro area continue to improve gradually this year. The production in the construction sector and turnover in retail trade rose in January, while production volume in manufacturing declined slightly following the increase in the last quarter of 2014. Confidence indicators also continue to improve in March, as the value of the Economic Sentiment Indicator (ESI) has risen and the Purchasing Managers' Index (PMI) increased for the third month in a row. Nevertheless, PMI still indicates a contraction of activity in manufacturing in France and Austria, two of our main trading partners.

Figure 1: Manufacturing PMI

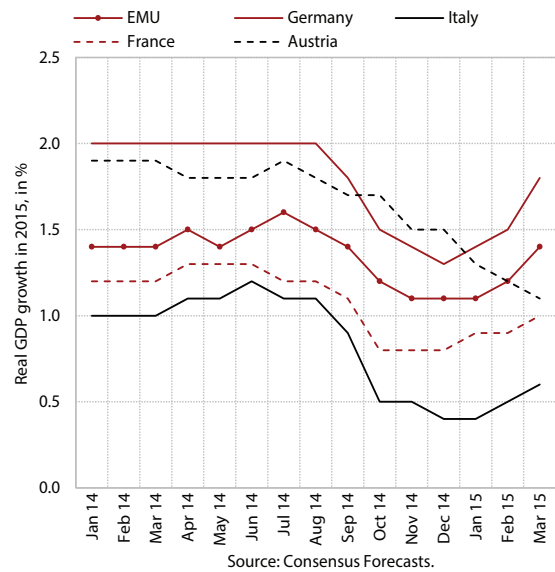


Source: Markit Economics. Note: PMI readings above 50 signal an increase in production, while readings below 50 indicate a decrease.

In March, the ECB and the OECD – similar to other international institutions in previous months – increased their forecasts for euro area GDP growth. The ECB projects GDP to increase by 1.5% in real terms this year and by 1.9% in 2016. In both years, the approximately half percentage point higher growth than anticipated in the autumn will mainly be due to private consumption and exports. The ECB however cautions that the forecasts assume a full implementation of monetary policy measures. Euro area inflation will also remain low, at 0.0% this year and 1.5% in 2016. Because of low oil prices and possible positive effects of monetary policy measures, the OECD also projects higher economic growth than in the autumn for this year and 2016 (1.4% in 2015; 2.0% in 2016). The Consensus forecasts for the euro area were also higher in March.

In March, the ECB started to implement measures that should additionally facilitate credit provision to the economy and stabilise inflation expectations. At the beginning of the month it started buying area government and corporate bonds.¹ Purchases are

Figure 2: Consensus forecasts for 2015

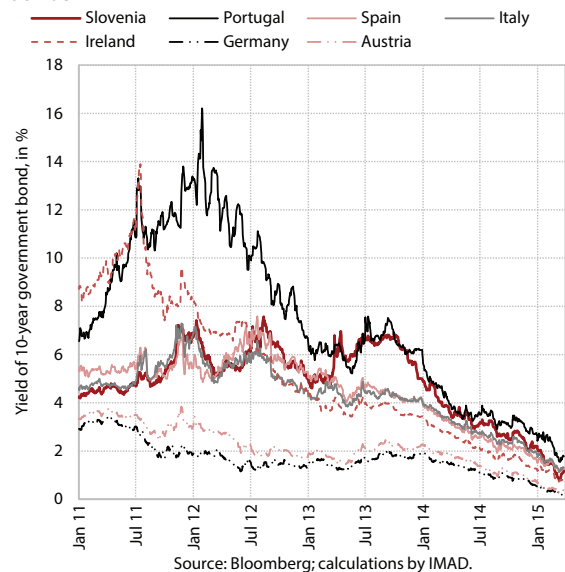


Source: Consensus Forecasts.

expected to be carried out until the end of September 2016, or until inflation reaches the medium-term inflation rate goal, which is below but close to 2%. Monetary policy measures are meant to increase liquidity in the banking system, which would, amid improved business and consumer confidence, support more favourable economic developments in the euro area and thereby bring inflation close to 2% in the medium term.

The beginning of the implementation of the ECB's bond-buying programme significantly reduced the yields on

Figure 3: Yields to maturity of ten-year government bonds



Source: Bloomberg; calculations by IMAD.

¹ An expanded programme of buying euro area government and corporate bonds in the total amount of EUR 1,140 bn. For purchases of government and corporate bonds, the ECB will allocate a total of EUR 60 bn per month.

bonds of the majority of euro area countries in March. The yield to maturity of the Slovenian euro bond also fell, reaching the lowest level since Slovenia's admission to the EMU (0.8%) in March. Towards the end of the month, it rose slightly, as in other Member States, but remains low (1.2%).

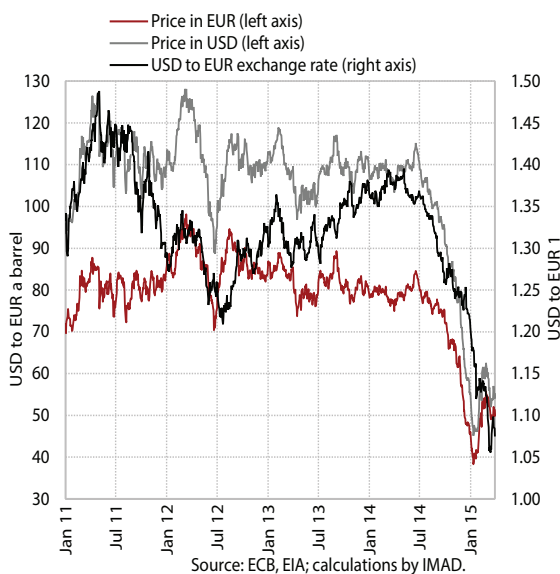
Table 1: Indicators related to the international environment

	average			change, in %*	
	2014	II 15	III 15	III 15/ II 15	III 15/ III 14
Brent USD, per barrel	98.93	58.10	55.95	-3.7	-47.9
Brent EUR, per barrel	74.47	51.96	52.37	0.8	-32.7
EUR/USD	1.239	1.135	1.084	-4.5	-21.6
3-month EURIBOR, in %	0.209	0.048	0.027	-2.1	-27.8

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

Oil prices remained highly volatile in March; the exchange rate of the euro against the US dollar continued to fall. After the strong increase in February, the dollar price of oil fell again in March. With a concurrent depreciation of the euro against the US dollar, the euro price rose for the second consecutive month and came close to the figure at the end of 2014. In March, the euro lost value against the US dollar again (-4.5%), hitting its 12-year low. The dollar price was down 50% and the euro price down 37% relative to June 2014, when oil prices were the highest in 2014. According to the most recent IMF data, dollar prices of non-energy goods dropped further in February (by 2.2%), especially prices of food (by 3.9%).

Figure 4: Prices of Brent crude oil and USD/EUR exchange rate



Economic developments in Slovenia

Most **short-term indicators of economic activity in Slovenia improved at the beginning of the year**. After last year's strong growth, only real merchandise exports declined in January, returning to the level before December's increase. Production volume in manufacturing rose further; following the decline in the second half of last year, the values of construction put in place, turnover in retail and wholesale trade and services also resumed growth at the beginning of this year (seasonally adjusted).

Figure 5: Short-term indicators of economic activity in Slovenia

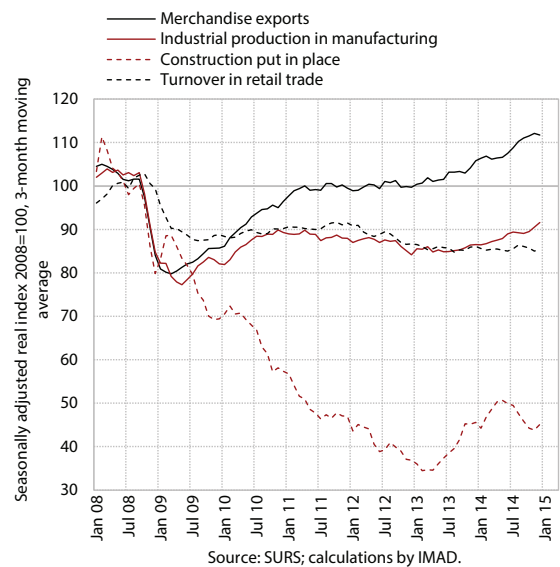


Table 2: Selected monthly indicators of economic activity in Slovenia

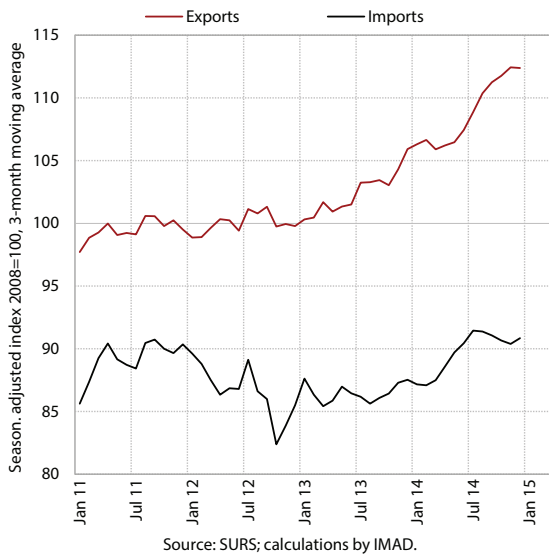
	in %	2014	I 15/XII 14	I 15/I 14
Merchandise exports, real ¹		7.1	-2.1 ³	-0.4
Merchandise imports, real ¹		4.0	2.3 ³	1.6
Services exports, nominal ²		4.1	-3.6 ³	0.9
Services imports, nominal ²		7.4	-3.4 ³	-14.4
Industrial production, real		2.0	3.0 ³	8.9 ⁴
-manufacturing		4.1	1.5 ³	8.9 ⁴
Construction -value of construction put in place, real		19.5	11.2 ³	3.5
Real turnover in retail trade		0.0	1.4 ³	0.1
Nominal turnover in market services (without trade)		2.8	2.0 ³	4.1

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

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

In January, **real merchandise exports** declined and returned to the level before December's increase, while **imports** rose (seasonally adjusted).² January's decline in exports was a consequence of lower exports to the EU, while exports to outside the EU rose slightly. Real merchandise imports, which have fluctuated significantly in the past few months, rose in January. Real exports were similar to those in January 2014 (-0.4%), while imports were 1.6% higher, according to original data.

Figure 6: Merchandise trade – real

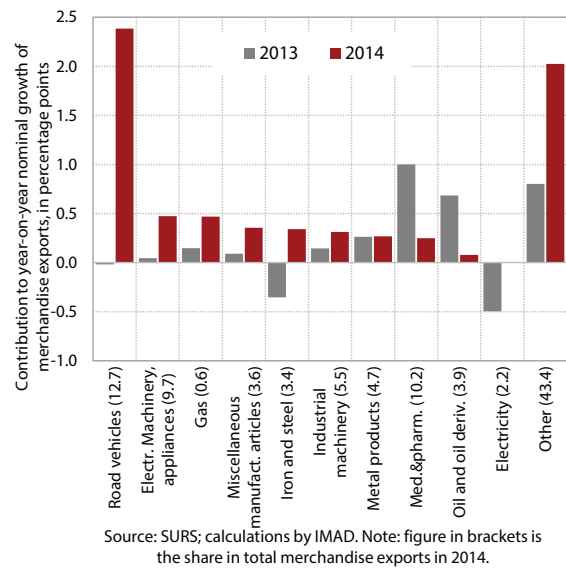


The growth of real merchandise exports in 2014 was among the highest in the EU. Merchandise exports started to increase at the beginning of 2013; in 2014, their growth strengthened further (7.2%), against the background of recovering foreign demand, improved competitiveness of the tradable sector and some one-off factors. Last year's growth of merchandise exports in Slovenia was thus the seventh highest in the EU and twice as high as the EU average (3.5%). The recovery of exports was recorded almost by all product groups.³ The largest contribution to growth came from road vehicles at the start of the production of two new car models. Growth in exports of other more technology-intensive manufacturing industries remained at the previous year's level, while growth in exports of industries of lower technology intensity strengthened. According to our estimate, the latter indicates that this part of the economy is reorienting to exports owing to continued weak domestic demand. Broken down by trading partners, exports to Croatia, Germany, Italy and Austria made the largest contributions to last year's total growth.

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

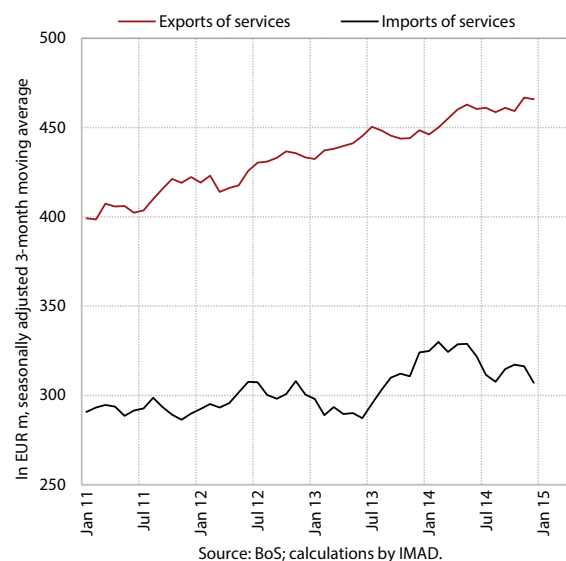
³ SITC, level 2.

Figure 7: Merchandise exports according to the SITC



Nominal exports and imports of services fell in January (seasonally adjusted).⁴ Exports of services shrank following the significant increase in December, but remained similar to those in the second half of last year, with monthly fluctuations. They were up somewhat year-on-year, chiefly on the back of higher exports of telecommunication services and exports of travel and air transport. Particularly exports of reinsurance services, electricity and railway transport were down year-on-year. Imports of services remain roughly unchanged after the decline in mid-2014. Year-on-year, they were down primarily owing to lower imports of professional and management consultancy and construction services.

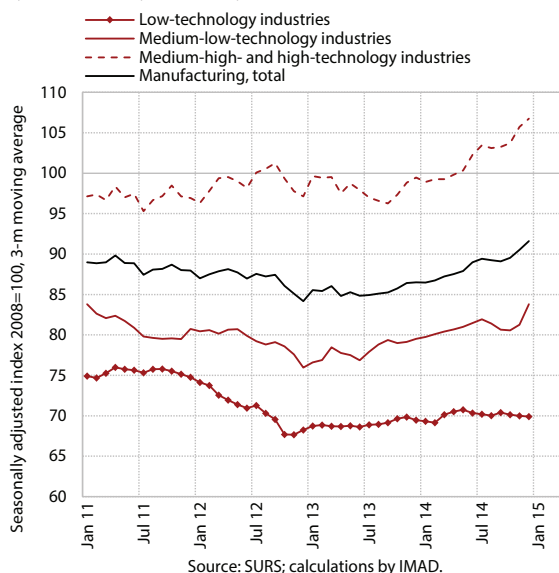
Figure 8: Trade in services – nominal



⁴ Balance of payments statistics.

Production volume in **manufacturing** increased further in January. Growth was mainly contributed by medium-low-technology industries, where production volume rose notably after stagnating in the last quarter of 2014.⁵ In low-technology industries, it was also up slightly, but remained relatively low. Production volume in industries of higher technology intensity was at a similarly high level as at the end of 2014 (seasonally adjusted). In year-on-year terms, production volume was up in most activities in the manufacturing sector. The strongest year-on-year growth was posted by the more technology-intensive manufacture of transport vehicles and the manufacture of ICT and electrical equipment, and the medium-low-technology activity of repair and installation of machinery and equipment. The largest decline in production relative to the same period last year was again recorded by the textile industry.

Figure 9: Production volume in manufacturing industries by technology intensity



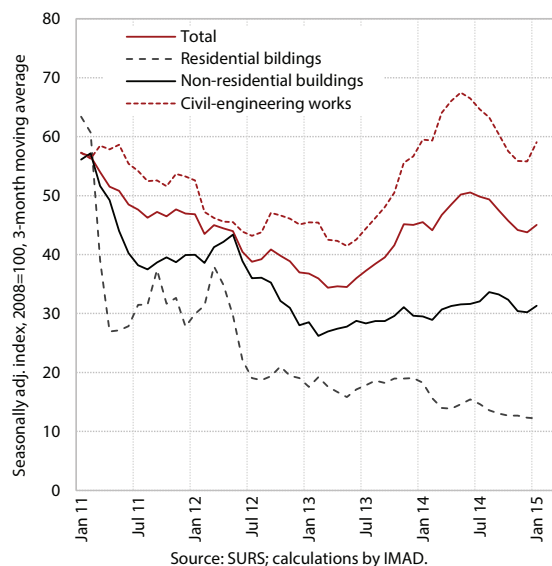
After declining in the second half of last year, the value of **construction put in place** rose by 11.2% in January (seasonally adjusted) and was higher than a year earlier. Following the decline in the second half of 2014, activity in the construction of civil-engineering works surged again in January 2015 (by 16.6%). The value of construction put in place also increased in non-residential construction, which had been declining towards the end of 2014 after the moderate increase in the summer months. Activity in the construction of residential buildings, which has fallen significantly in the past few years, rose in the last few months, but remained down year-on-year.

The stock of contracts and the value of new contracts in construction indicate different prospects for the future. The

⁵ All medium-low-technology industries recorded higher production than in December (original data), with the exception of non-metallic mineral products. The increase in activity was highest (by around a quarter) in the metal industry, which is the largest medium-low-technology industry.

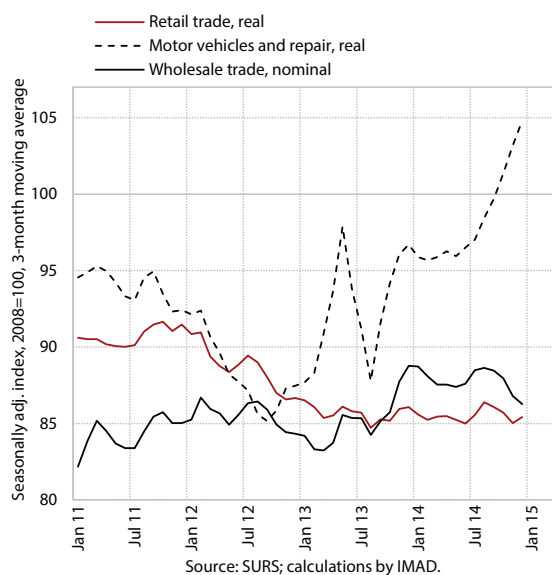
stock of contracts in construction has been increasing since mid-2014, primarily on account of a larger stock in the construction of non-residential buildings, while the stock of contracts in the other two segments decreased. In contrast, the value of new contracts continues to decline. After declining by 13.3% in 2014, it fell further in January. In non-residential buildings – similar to the stock of contracts – it rose towards the end of last year, before plummeting again in January.

Figure 10: Value of construction put in place



After it fell substantially at the end of 2014, turnover in retail and wholesale **trade** rose in January; turnover in the sale and repair of motor vehicles continued to increase, seasonally adjusted. The further growth of the latter was spurred by larger sales of cars to natural persons, in contrast to last year, when only the sales to legal entities

Figure 11: Turnover in trade sectors

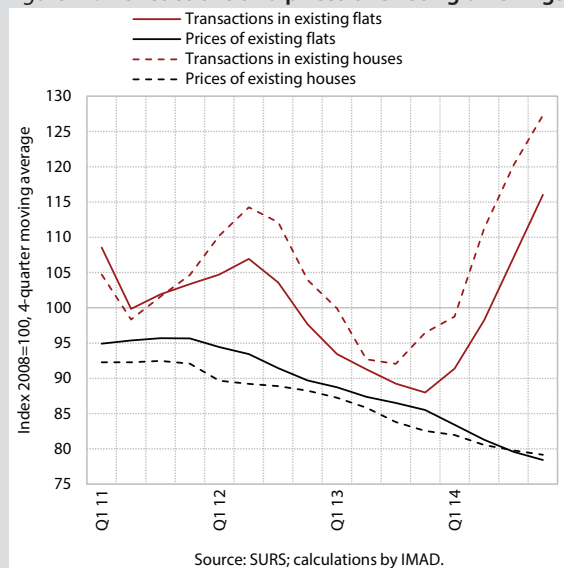
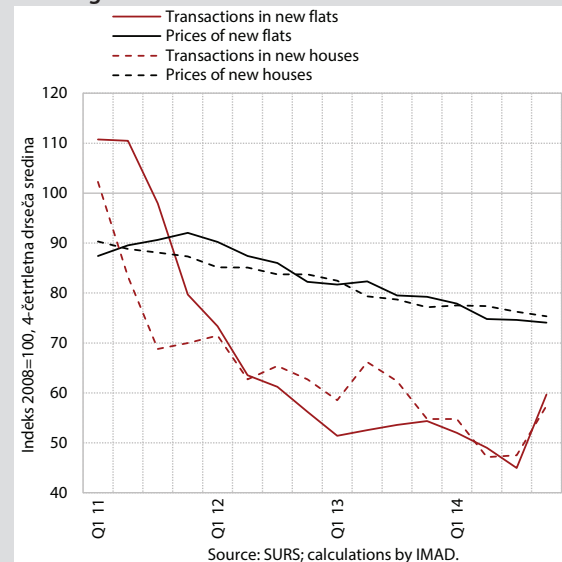


Box 1: Real estate market – Q4 2014

Prices of dwellings dropped further in 2014; the number of transactions increased, after three years of decline. Dwelling prices fell in 2014, as in the preceding two years, and were almost a quarter below their 2008 peak in the year as a whole. A larger supply of dwellings at lower prices, amid relatively low effective interest rates for housing loans, lower uncertainty after the beginning of banking system restructuring and the recovery in the economy and labour market conditions, increased the number of transactions in dwellings by more than a quarter. At the end of the year, the sale was also boosted by the forthcoming deadline for the introduction of energy performance certificates. The sale of existing dwellings was up almost a third; owing to a significant increase at the end of the year, the sale of new dwellings also rose by almost a tenth.

After declining in previous quarters, prices of existing dwellings remained unchanged at the end of 2014; the number of transactions increased strongly. As usual, the majority of transactions were in existing flats,¹ whose prices were 8.3% lower year-on-year in 2014 as a whole, and a fifth lower than the highest values in 2008. In 2014, the number of transactions in flats (almost 5,000) was the highest since the beginning of the crisis and nearly a third higher relative to 2013. In the final quarter, the sale strengthened further in Ljubljana,² where in 2014 as a whole, prices lost the most value relative to their pre-crisis peaks (-28.6%). The number of transactions in existing flats was also up in the rest of Slovenia, where in 2014 as a whole, prices dropped by 8.7% following the stagnation in 2013.

Following the decline in the previous two quarters, prices of new dwellings rose in the last quarter of 2014; the number of transactions also increased sharply. Regardless of the increase, prices of new dwellings were 5.8% lower year-on-year in the year as a whole, and around a quarter lower than in 2008. After moving at very low levels in the first three quarters, the number of transactions surged³ in the final quarter of the year, to be almost a tenth higher year-on-year in 2014 as a whole. Its increase at the end of the year was, according to SURS, mainly due to the sale of new flats in Ljubljana built by the Housing Fund of the Republic of Slovenia, and a large number of transactions in new flats from the bankruptcy estate.

Figure 12: Transactions and prices of existing dwellings**Figure 13: Transactions and prices of newly built dwellings**

¹ Three-quarters of transactions in existing dwellings, i.e. 66.9% of all transactions in 2014.

² After three years of decline, 1,492 existing flats were sold in 2014 as a whole, the same figure as in the record year 2007.

³ Relative to the third quarter by 141.2%; year-on-year by 114.5%.

were up.⁶ After falling in the last quarter of 2014, turnover in *retail* and turnover in *wholesale trade* increased in January, but were lower than in January 2014. Within retail trade, turnover continued to grow in stores selling food, beverages and tobacco products, and after the

interruption at the end of the year, in the sale of non-food products. A further decline was recorded by turnover in the sale of automotive fuels, which fell notably behind last year's level due to a lower quantity of automotive fuels sold.

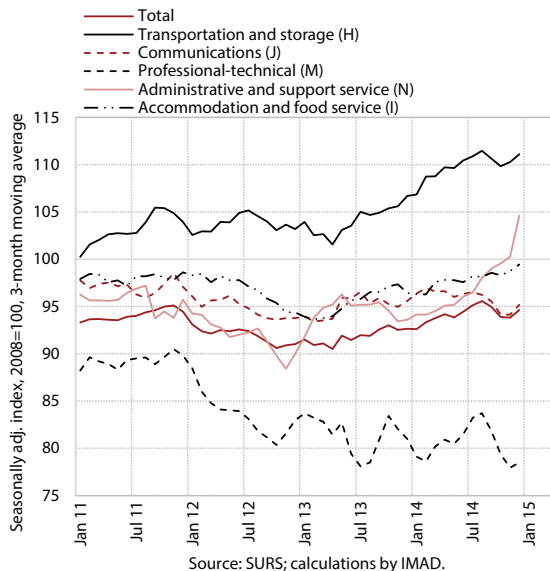
⁶ In 2014, the number of first new passenger car registrations was up 5.0% year-on-year; within that, registrations by legal entities rose by 10.7%, while registrations by natural persons declined by 10.5%. In January, the sale of cars to natural persons rose by 1.8 (seasonally adjusted), but there was also a significant increase (by a tenth) in the sale to natural persons via leasing.

Nominal turnover in market services (excluding trade),⁷ having been falling since September 2014, rose markedly in

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

January for the second time in a row (seasonally adjusted) and was up year-on-year in most main sectors. The largest increase was recorded by administrative and support service activities, where it almost doubled year-on-year in employment activities.⁸ Within professional and technical activities, turnover rose sharply in architectural and engineering services, where it had been shrinking in the last few months of 2014; turnover in accommodation and food service activities also rose again amid favourable winter conditions. The interruption of a modest decline in information and communication activities was mainly due to January's increase of turnover in telecommunications. Only in transportation, the most important sector with regard to the share, turnover saw a modest decline at the beginning of the year, mainly owing to a fall in land transport, but nevertheless remains at one of the highest levels thus far.

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



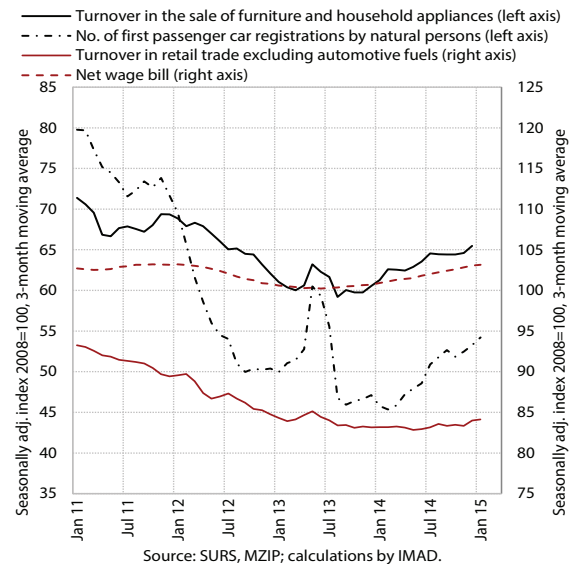
The net wage bill as a key indicator of household income dropped somewhat in February, but remained at the highest level in the past three years (seasonally adjusted). With the improvement on the labour market, it was up 2.7% year-on-year in real terms in the first two months; transfers to individuals and households were also higher (1.6%),⁹ particularly owing to growth in pension expenditure and social security transfers. In February, Slovenian households continued to deleverage modestly at domestic banks. The volume of household housing loans

⁸ The increase in turnover is not only the result of enterprises being more active, but rather of the amendments to the Labour Market Regulation Act, as more and more enterprises register the provision of temporary manpower as their main activity (SURS; First release, Turnover from the sale of services, 31 March 2015). Similarly, but with slightly different dynamics, the number of employed persons in employment activities also rose in 2014, from just over 6,000 to almost 13,000.

⁹ 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.

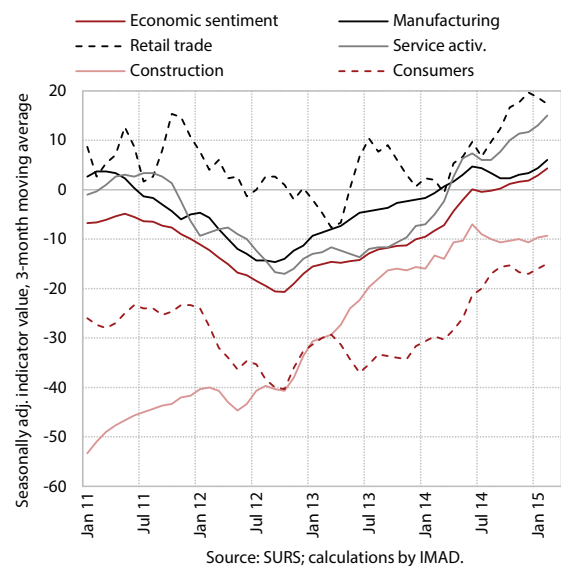
was somewhat higher than in the same period of 2014 (2.7%), while the volume of consumer and other loans remained lower (-5.4%). Household deposits at banks (almost at EUR 15.6 bn) remained much higher year-on-year, exceeding the highest levels in 2012.

Figure 15: Selected indicators of household income and consumption



Household consumption indicators rose somewhat at the beginning of the year. In addition to turnover in the sale of food products (see distributive trades), turnover in stores selling furniture and household appliances also increased further (seasonally adjusted), being also much higher year-on-year (5.1%). The number of first car registrations by natural persons was also up in the first two months of this year (14.9%). In March, consumer confidence remained at the highest level since 2008.

Figure 16: Business trends



Confidence in the economy continues to improve. The values of most confidence indicators have increased further since the beginning of the year. Confidence in manufacturing and service activities increased the most, a slight improvement also being seen among consumers and in the construction sector. Confidence is decreasing only in retail trade, but has remained high after last year's growth.

Labour market

The increase in **the number of persons in employment**¹⁰ has eased slightly over the past few months, seasonally adjusted. The number of employed remained unchanged in January; year-on-year, it was up 1.6%. It increased in most private sector activities, particularly in manufacturing, transportation and storage, and accommodations and food service activities, being also

Figure 17: Employed according to SRE and registered unemployed

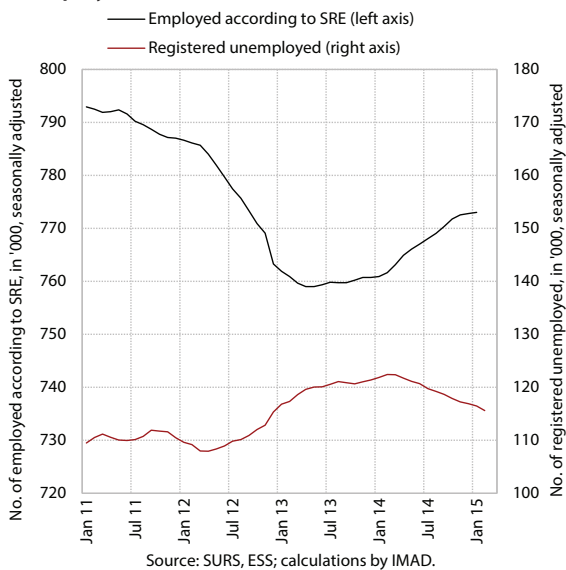


Table 4: Indicators of labour market trends

in %	2013	2014	I 15/ XII 14	I 15/ I 14
Persons in formal employment ²	-2.0	0.5	-0.1 ¹	1.6
Registered unemployed	8.8	0.2	-0.4 ¹	-4.3
Average nominal gross wage	-0.2	1.1	0.0 ¹	0.2
- private sector	0.6	1.4	-0.6 ¹	-0.8
- public sector	-1.3	0.9	0.5 ¹	2.1
-of which general government	-2.5	0.6	0.2 ¹	1.3
	2014	I 14	XII 14	I 15
Rate of registered unemployment (in %), seasonally adjusted	13.1	13.5	12.8	12.7
Average nominal gross wage (in EUR)	1,540.25	1,534.54	1,566.09	1,538.01
Private sector (in EUR)	1,424.32	1,421.34	1,451.55	1,410.31
Public sector (in EUR)	1,757.29	1,741.94	1,783.46	1,777.89
-of which general government (in EUR)	1,726.43	1,709.94	1,739.65	1,732.86

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

slightly higher in distributive trades, consistent with higher indicators of activity in these sectors. The largest increase was recorded by employment activities, i.e. activities 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 the sector of public administration, defence and compulsory social security. Owing to increased self-employment, it was also higher in arts, entertainment and recreation and other activities.

The **number of registered unemployed** decreased further in the first three months of this year (seasonally adjusted). It has been falling since April 2014, the main factors being stronger employment and a smaller inflow to unemployment. At the end of March, 118,099 persons were registered in the unemployment register, 6.8% fewer than in March 2014. In the first three months of this

Table 3: Employed persons by activity

	Number in '000				Change in Number		
	2014	I 14	XII 14	I 15	2014/2013	I 15/ XII 14	I 15/ I 14
Manufacturing	178.3	177.1	178.6	178.5	650	-42	1,480
Construction	54.0	51.1	51.9	50.9	-268	-990	-172
Market services	339.0	331.9	343.1	341.9	5,901	-1,132	10,011
-of which: Employment activities	10.6	6.2	12.6	12.8	3,971	137	6,561
Public services	171.0	169.7	171.4	170.6	885	-830	895
Public administration and defence, compulsory social security	48.8	48.6	48.3	48.0	-325	-316	-618
Education	66.0	65.7	66.5	66.3	597	-117	640
Human health and social work activities	56.2	55.4	56.7	56.3	613	-397	873
Other ¹	55.5	51.8	55.0	52.3	-2,973	-2,710	479
Total	797.8	781.6	800.0	794.3	4,196	-5,704	12,693

Source: SURS; calculations by IMAD.

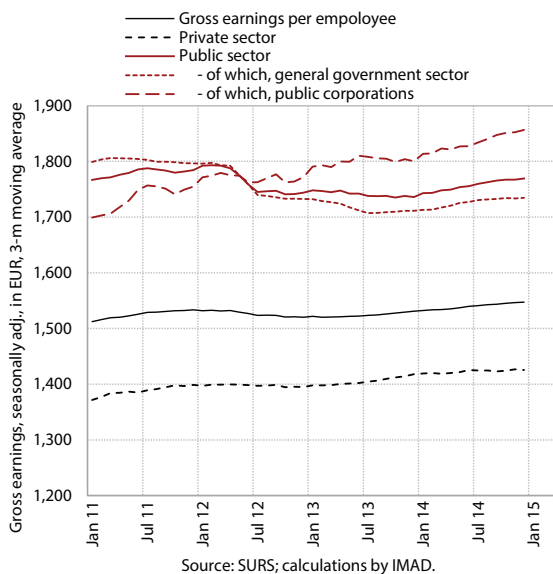
Note: ¹Agriculture and hunting, forestry, fishing; mining; electricity, gas and steam supply; water supply, sewerage, waste-management and remediation activities

¹⁰ According to the Statistical Register of Employment; these are persons in paid employment and self-employed persons except farmers.

year, fewer persons registered as unemployed than in the same period of 2014, mainly as fewer lost their jobs for business reasons or due to bankruptcies of companies. At the same time, there was a larger outflow from the unemployment register, also as more people (than in the same period last year) found work.

After recording moderate growth in 2014, average gross earnings per employee remained unchanged in January (seasonally adjusted). They dropped slightly in the private sector (-0.6%), while being up in the public sector (0.5%) primarily owing to growth in public corporations¹¹ (0.9%). In public corporations, earnings have been gradually rising throughout the last year, faster than earnings in the private sector, from which they are also around 30% higher. Earnings in the general government sector also rose somewhat in January (0.2%, seasonally adjusted). As in public corporations, they remained higher year-on-year, while private sector earnings were down again year-on-year after a longer period.

Figure 18: Average gross earnings per employee



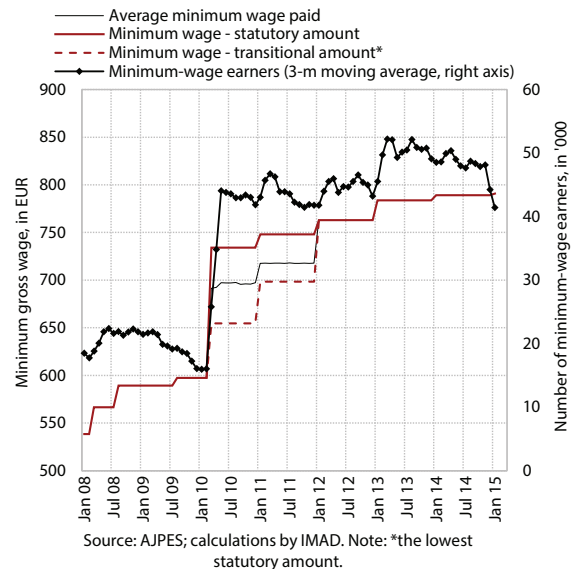
After the strong growth rates in 2010–2013, January's adjustment of the minimum wage¹² (0.2%) was the smallest since the institute of the minimum wage had been introduced in Slovenia. The gross minimum wage for full-time work now totals EUR 791 (previously EUR 789). According to AJPES data, 37,189 persons employed with legal entities received the minimum wage in January (6.3% of all employed persons). This is around one fifth less than in the same month of 2014, which is, in our

¹¹ 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.

¹² To year-on-year consumer price growth in December 2014 relative to December 2013, in compliance with the Minimum Wage Act (Official Gazette of the Republic of Slovenia, No. 13/2010).

estimation, also related to the recovery of the economy and higher extraordinary payments and payments for overtime work, and approximately twice as much as in the period before the new law on the minimum wage entered into force. The majority of minimum-wage earners remain in manufacturing (in January, 23.1% of all minimum-wage earners), followed by trade (20.9%) and administrative and support service activities (15.4%). In the latter, around a quarter of all employees receive the minimum wage; large shares of minimum-wage earners are also recorded by accommodation and food services activities, construction and other activities,¹³ where they moved between 7% and 13% in January, after being by around half percentage point higher on average in 2014.

Figure 19: Minimum wage and the number of minimum wage earners



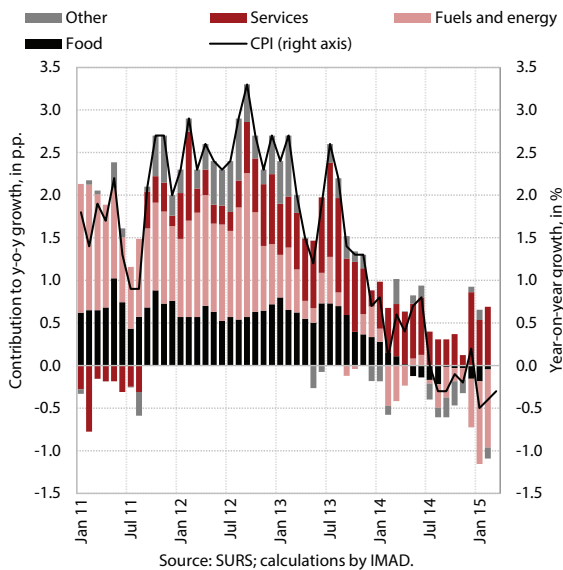
Prices

Consumer prices remained lower year-on-year in March (-0.3%), mainly as a result of lower energy prices. These were reflected primarily in prices of liquid fuels, which fell notably owing to lower euro prices of oil (-34%) and contributed -0.7 percentage points to deflation in March. Amid lower prices of energy commodities, which have an indirect effect on price movements of imported goods, prices of durable and semi-durable goods¹⁴ also remain down year-on-year (-0.4 percentage points). Deflation was eased slightly by year-on-year growth in services prices (0.5 percentage points), which was mainly driven by higher prices of holiday packages (0.3 percentage points). Core inflation remains low, moving around 1%.

¹³ According to SKD2008, S activities.

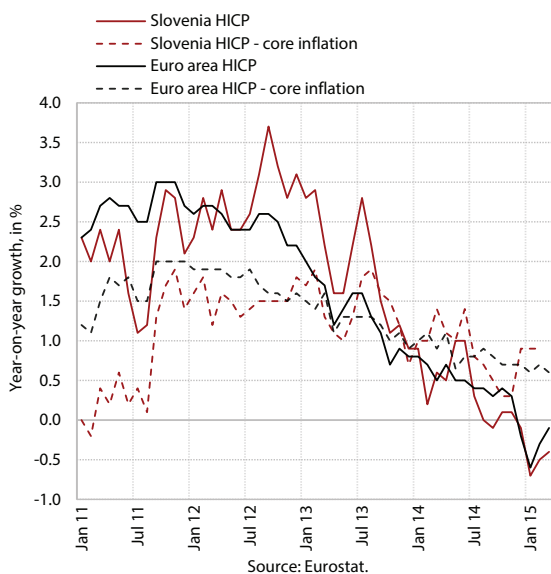
¹⁴ Particularly the prices of clothing and footwear (-0.2 percentage points), furniture (-0.1 percentage points) and passenger cars (-0.1 percentage points) were down in March.

Figure 20: Breakdown of year-on-year inflation



Reflecting the same factors as in the domestic environment, in March deflationary movements also continued in the euro area (-0.1%). According to Eurostat's flash estimates, euro area prices were down 0.1% year-on-year. As in Slovenia, deflation was impacted primarily by lower energy prices (-0.6 percentage points), while prices of services remained higher (0.4 percentage points). According to the latest available data (for February), all euro area countries recorded deflation, with the exception of three,¹⁵ where year-on-year price growth only slowed relative to the previous year, but was still substantially below the ECB's target of 2%.

Figure 21: Headline and core inflation in Slovenia and in the euro area



¹⁵ February recorded price growth in Malta, Austria and Italy.

Industrial producer prices on the domestic market remained down year-on-year in February (-0.4%), while prices on foreign markets continued to see modest growth (0.5%). The falling of domestic producer prices in Slovenia was mainly driven by year-on-year price declines in the manufacture of food (-1.1%) and paper and paper products (-3.9%), while it was mitigated primarily by higher prices in the manufacture of non-metallic mineral products (1.6%) and metals (2.6%) The latter also made the largest contribution to February's year-on-year growth in industrial producer prices on foreign markets. Prices of **imported goods** remained down year-on-year in February (-0.9%), in addition to the year-on-year fall in global prices of oil, mainly under the impact of lower prices in the manufacture of transport vehicles (-1.6%) and food products (-2.3%).

Figure 22: Industrial producer prices and import prices

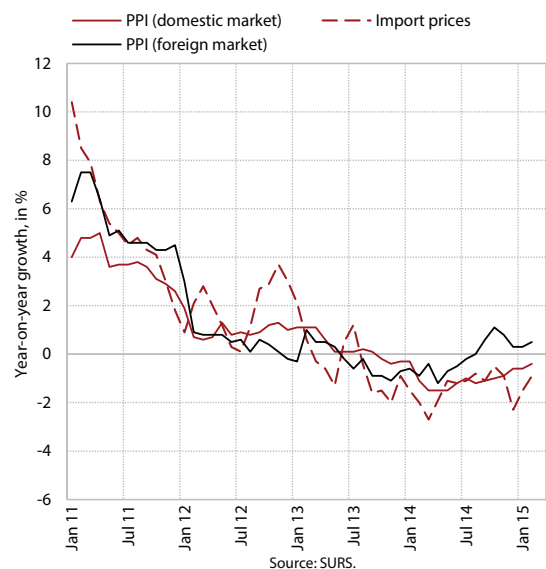


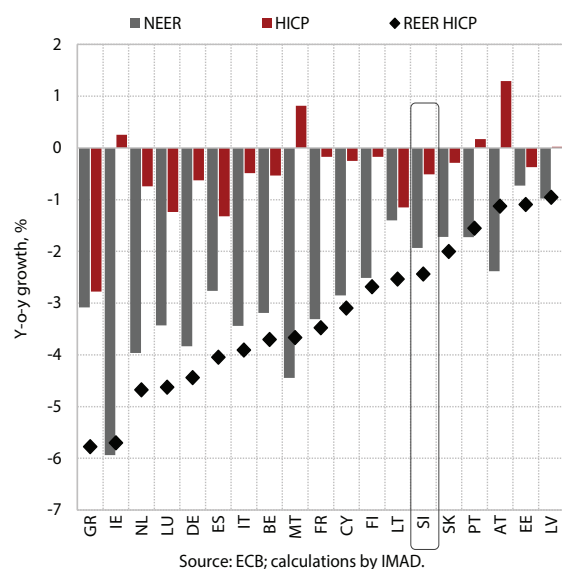
Table 5: Consumer price growth, in %

	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 ¹	0.2	1.8	-0.5
Total excluding food and energy	1.3	0.9	0.5
Core inflation – trimmean ²	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: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; ²The trimmean approach excludes the share of extreme price changes in each month. The optimum share is determined as a difference between the moving average and the calculated trimmed mean in the period of the last five years.

In January, **price competitiveness** improved more strongly due to a more pronounced decline in the exchange rate of the euro, albeit less than in most other euro area countries. After a continuous fall since mid-2014, the year-on-year decline in the real effective exchange rate deflated by the relative HICP doubled in January (-2.4%) under the impact of a more pronounced depreciation of the euro against main currencies outside the EU.¹⁶ The value of the euro was up year-on-year against most main EU currencies in January.¹⁷ The impact of the decline in relative¹⁸ prices on price competitiveness was smaller, similar to previous months. The improvement in price competitiveness at the beginning of the year was one of the smallest in the euro area, as the positive effects of the depreciation of the euro on Slovenia's price competitiveness were relatively smaller because of the geographical structure of our external trade.¹⁹

Figure 23: Real effective exchange rates deflated by the HICP, euro area countries, January 2015



Source: ECB; calculations by IMAD.

Balance of payments

The **current account of the balance of payments** was in surplus again in January, which was up year-on-year due to a larger surplus in goods and services trade. The deficit in primary income was wider, while the deficit in secondary income remained similar year-on-year.

The **external trade surplus** was up year-on-year again in January due to larger surpluses in goods and services. The surplus of trade in goods was the result of a year-on-year increase in exports to EU Member States. The larger

¹⁶ The US dollar (-14.6%), Swiss franc (-11.2%), Chinese yuan (-12.3%), South Korean won (-12.9%).

¹⁷ Against the Polish zloty (2.4%), Hungarian forint (4.6%) and Czech koruna (1.5%), with the exception of the British pound, against which it fell (-7.3%).

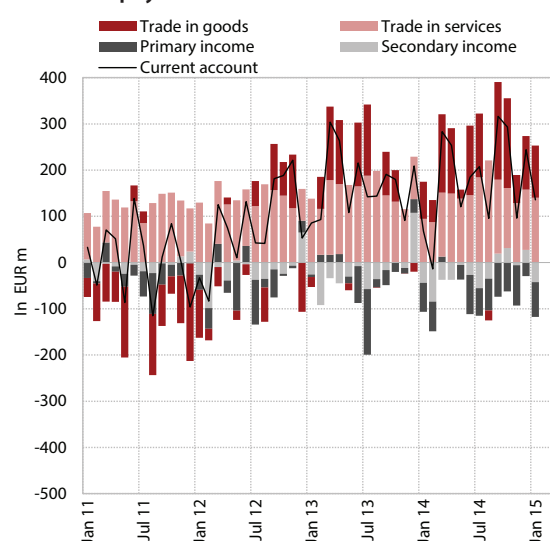
¹⁸ Slovenian prices relative to those in the trading partners.

¹⁹ An above-average share of trade with the euro area.

surplus also reflected better terms of trade as a result of lower import prices in euros of manufactured goods, raw materials and energy. The main contribution to the year-on-year increase in the surplus of **services trade** in January came from the group of other services (all services other than transport and travel). Imports of professional and management consultancy and construction services dropped sharply, as a result of the strong base in 2014 related to the payments of the banks' asset quality review.

The **deficit in primary income** continues to increase owing to net payments of interest on external debt, which is related to increased government sector borrowing. The private sector, which continues to deleverage abroad, has recorded net interest receipts since October 2014. Total net payments of interest abroad stood at EUR 62.9 m in January (49.0 m in January 2014).

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



Source: BoS; calculations by IMAD.

International financial transactions²⁰ recorded a net outflow again in January, at EUR 333.3 m (compared with EUR 41.7 m in January 2014). The total net outflow was largely due to a net outflow of **portfolio and other investments**, as **direct investment** flows were modest. Portfolio investment recorded a net outflow in January, as the government and commercial banks repaid a portion of long-term liabilities to foreign portfolio investors. The net outflow in other investment was mainly attributable to financial transactions of the central bank and companies. The Bank of Slovenia increased its assets in the form of currency and deposits in foreign accounts, while companies repaid a portion of short-term trade credits and advances, which is typical for January. Direct investment – where inter-company financing of direct investors prevailed – was modest.

²⁰ Financial account excluding reserve assets.

Figure 25: Financial transactions of the balance of payments

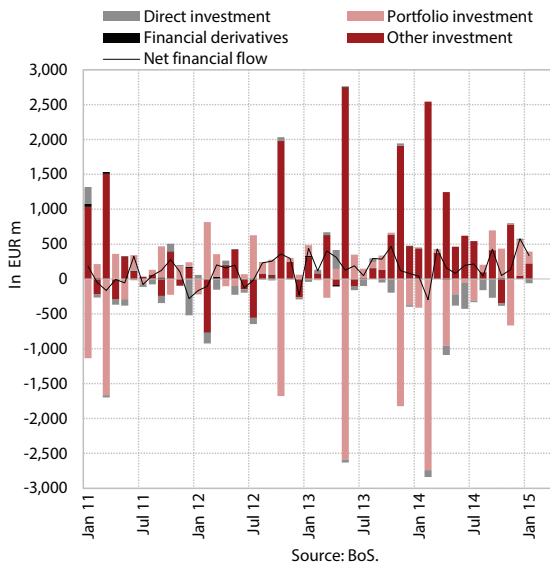


Table 6: Balance of payments

I 15, in EUR m	Inflows	Outflows	Balance ¹	Balance, I 14
Current account	2,364.8	2,229.2	135.6	68.1
Goods	1,828.7	1,715.4	113.2	80.3
Services	391.4	251.2	140.1	94.4
Primary income	93.7	168.8	-75.2	-62.9
Secondary income	51.1	93.7	-42.6	-43.6
Capital account	31.1	39.3	8.2	1.2
Gross acquisitions/disposals of non-produced non-financial assets	12.2	15.0	2.8	3.4
Capital transfers	18.9	24.3	5.4	-2.2
Financial account	182.1	539.0	356.9	103.7
Direct investment	93.0	41.2	-51.9	11.7
Portfolio investment	-164.1	3.2	167.3	-408.3
Financial derivatives	-3.3	-10.6	-7.3	-1.1
Other investment	256.4	481.5	225.1	439.4
Assets	0.0	481.5	481.5	539.8
Liabilities	256.4	0.0	-256.4	100.4
Reserve assets	0.0	23.7	23.7	62.0
Net errors and omissions	0.0	213.1	213.1	34.4

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

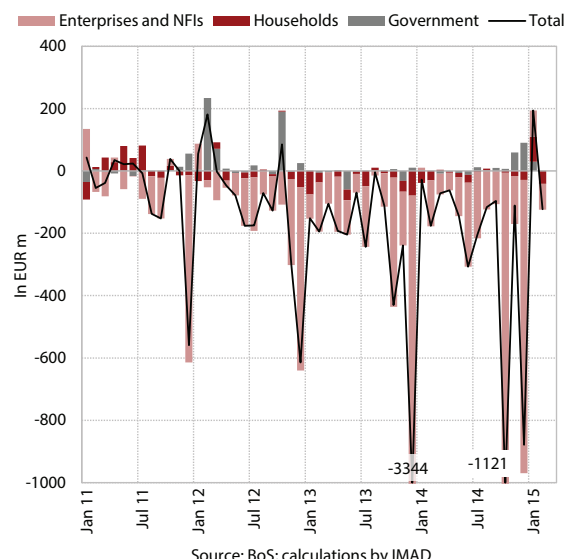
Last year's positive trends in the banking system continue this year. The decline in banks' liabilities abroad is slowing; banks continue to make debt repayments to the ECB, while government and household deposits are rising. The quality of banks' assets also continues to improve

gradually, while the creation of additional provisions and impairments is easing. The banks' lending activity continues to contract, but at a slower rate than in 2014. The volume of loans to domestic non-banking sectors is otherwise approximately EUR 70 m higher,²¹ but according to our estimates, mainly as a result of January's appreciation of the Swiss franc against the euro. Excluding the change in the exchange rate, the volume of loans to domestic non-banking sectors declined by about EUR 40 m in the first two months of this year, which otherwise still shows a slowdown in domestic non-banking sectors' deleveraging.

Household loans increased by around EUR 40 m in the first two months of this year. Their growth was a consequence of January's appreciation of the Swiss franc, as the volume of household loans declined again in February. Given the pronounced decline in foreign currency loans (EUR 50 m), we estimate that in February households were increasingly converting Swiss-franc loans into euro loans. Households made repayments of consumer loans and loans for other purposes again, which totalled EUR 49 m in the first two months of the year, which is around a tenth less than a year earlier.

Corporate and NFI deleveraging at domestic banks is slowing this year. After January's growth, the volume of loans decreased in February, but less than in the comparable period of 2014. In the first two months of this year, the volume of corporate loans grew somewhat, while NFI loans continued to decline. After the vigorous deleveraging in the second half of 2014, enterprises and NFIs recorded net borrowing abroad again at the beginning of 2015. The net flows, which totalled around EUR 30 m, were the result of long-term and short-term

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



²¹ In loan movements in the first two months of 2015, the change in volume as at 28/2/2015 relative to 31/12/2014 is shown.

Table 7: Financial market indicators

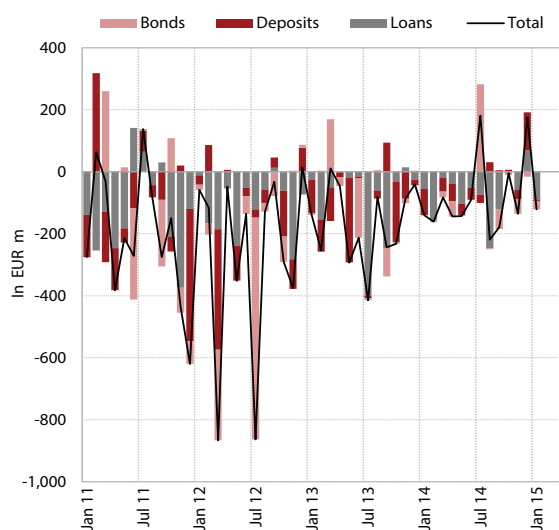
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 14	28. II 15	28. II 15/31. I 15	28. II 15/31. XII 14	28. II 15/28. II 14
Loans total	22,860.9	22,932.5	-0.5	0.3	-11.7
Enterprises and NFI	12,278.2	12,279.4	-0.7	0.0	-20.5
Government	1,820.3	1,851.5	0.1	1.7	11.0
Households	8,762.4	8,801.5	-0.5	0.4	-0.5
Consumer credits	2,104.1	2,082.4	-0.7	-1.0	-5.9
Lending for house purchase	5,348.0	5,435.6	-0.3	1.6	2.7
Other lending	1,310.4	1,283.5	-0.7	-2.0	-4.6
Bank deposits total	15,355.6	15,570.7	0.6	1.4	4.5
Overnight deposits	7,373.6	7,706.1	2.4	4.5	16.3
Short-term deposits	3,272.5	3,203.2	-1.4	-2.1	-13.5
Long-term deposits	4,704.9	4,655.3	-0.8	-1.1	1.9
Deposits redeemable at notice	4.6	6.2	9.1	35.2	59.7
Mutual funds	2,150.7	2,383.3	5.0	10.8	27.8
Government bank deposits, total	1,909.4	2,255.3	4.0	18.1	31.2
Overnight deposits	24.6	511.5	3.7	1,979.7	44.9
Short-term deposits	860.6	630.4	-8.4	-26.8	-13.1
Long-term deposits	955.2	1,068.2	12.0	11.8	68.0
Deposits redeemable at notice	69.0	45.2	40.9	-34.5	934.6

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

borrowing. The differences between domestic and foreign interest rates continued to narrow in January, reaching 145 basis points, which is the lowest figure since October 2008. Financially sounder enterprises are nevertheless still able to borrow on more favourable terms abroad than in Slovenia.

Banks' deleveraging abroad continues to slow this year. Net repayments of foreign liabilities totalled just above EUR 120 m in January. The total deleveraging is related to the repayment of longer-term sources of finance

Figure 27: Net repayments of foreign liabilities of domestic banks



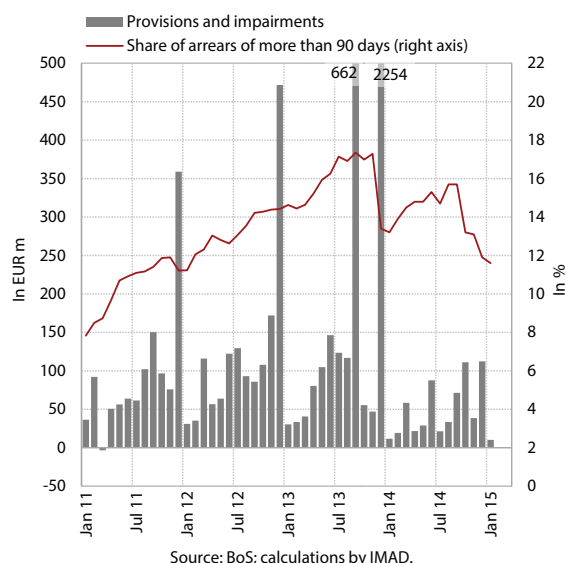
Source: BoS; calculations by IMAD.

(long-term loans in particular), while short-term sources (predominantly deposits) recorded a net inflow.

The volume of household and government deposits continues to expand. Household loans increased by around EUR 215 m in the first two months of this year. The entire growth is the result of a larger volume of overnight deposits; there was also a minimal increase in deposits redeemable at notice, while short-term and long-term deposits decreased by around EUR 120 m. According to our estimate, this is a consequence of a further decline in deposit interest rates, which are so low, that savers are no longer willing to accept the lower liquidity of their assets. Positive movements on the capital market were also reflected in the relatively high net inflows to mutual funds, which amounted to EUR 34.5 m in the first two months, only 12.5% less than in 2014 as a whole. Government deposits rose by almost EUR 350 this year, unlike household deposits, not only as a result of overnight deposits, but also, in part, due to long-term deposits.

Non-performing claims continue to shrink in 2015. In January, non-performing claims (EUR 4.4 bn) accounted for 11.6% of the banking sector's total exposure and were approximately EUR 60 m lower than at the end of 2014. The decline was mainly attributable to a lower amount of non-performing claims against foreigners, while non-performing claims against domestic entities remained practically unchanged. The slower deterioration in the quality of banks' assets is also reflected in the creation of additional provisions and impairments in the Slovenian banking system, which totalled EUR 10 m in January.

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

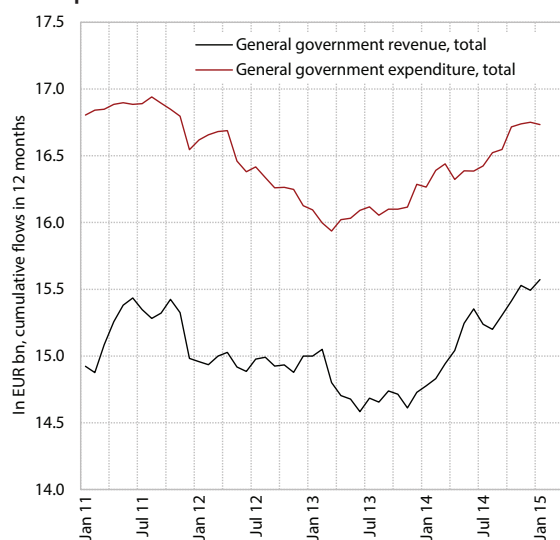


Source: BoS; calculations by IMAD.

Public finance

The **general government deficit**²² amounted to EUR 110.7 m in January 2015, which is EUR 97.3 m less than in January 2014. The year-on-year decline is attributable to both higher revenue – particularly from value added tax (VAT), excise duties and social contributions – and lower expenditure as a result of lower subsidies and a temporary freeze on the implementation of certain state budget expenditure.

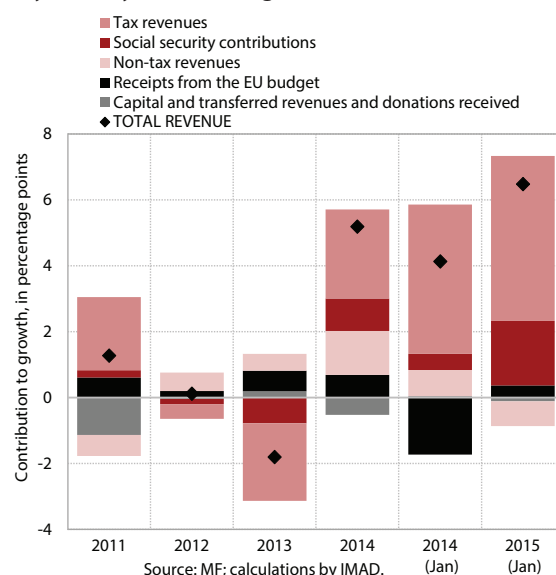
Figure 29: Consolidated general government revenue and expenditure



Source: MF; calculations by IMAD.

The **general government revenue** was up 6.5% year-on-year due to higher tax revenues and social contributions. Tax revenues²³ were higher (8.7%) mainly owing to higher inflows of VAT, excise duties²⁴ and unallocated taxes. With higher employment in year-on-year terms, there was an increase in revenue from personal income tax; property taxes were also higher, as a consequence of the delay in collecting compensation for the use of building ground for 2014 (which was delayed into 2015). Another major tax revenue category that increased is customs duties, while revenue from corporate income tax declined. Social security contributions were 5.6% higher; receipts from the EU budget were also up (16.7%), due to higher inflows from the Cohesion Fund. Non-tax revenues (-14.6%) were lower than in the same period of 2014 due to lower interest receipts and other non-tax revenues.

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



Source: MF; calculations by IMAD.

General government expenditure was down 1.2% year-on-year in January. The largest declines were recorded by subsidies (-34.5%) and expenditure on goods and services (-12.8%); payments into the EU budget were also lower (-28.0%). The values of other major expenditure categories were higher or similar to those in January 2014. Reserves and the wage bill rose the most, in addition to current transfers to social security funds.²⁵

²² According to the consolidated general government budgetary accounts on a cash basis.

²³ I.e. tax revenues excluding social contributions, unlike in the consolidated general government budgetary accounts.

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

²⁵ The strong year-on-year growth of transfers to social security funds (271%) is the result of differences in sources used in the consolidation of the four budgets of public finance with regard to the allocation of cash flows by accounts. In January's balance sheets of the Health Insurance Institute of Slovenia (HIIS), the health insurance contributions for pensioners paid by the Pension and Disability Insurance Institute (PDI) are not recorded as receipts from social security funds but as other taxes. An appropriate correction followed in February.

Table 8: Consolidated general government revenue and expenditure

	2014			2014 (Jan.)	2015 (Jan.)	
	EUR m	% of GDP	Structure, %		I 15, EUR m	I 15/I 14, growth, %
REVENUES (consolidated) – total	15,492.0	41.6	100.0	1,231.9	1,311.6	6.5
TAX REVENUES	13,191.6	35.4	85.2	1,135.8	1,221.6	7.6
Personal income tax	1,915.5	5.1	12.4	166.5	173.7	4.3
Corporate income tax	468.4	1.3	3.0	40.7	34.0	-16.5
Taxes on property	244.2	0.7	1.6	6.8	11.1	63.8
Value added tax	3,153.3	8.5	20.4	309.3	326.1	5.4
Excise duties	1,491.3	4.0	9.6	120.2	132.8	10.4
Customs duties	77.7	0.2	0.5	5.0	5.9	18.3
Social security contributions	5,272.5	14.2	34.0	430.5	454.6	5.6
NON-TAX REVENUES	1,185.4	3.2	7.7	63.5	54.2	-14.6
CAPITAL REVENUES, DONATIONS RECEIVED AND TRANSFERRED REVENUES	74.8	0.2	0.5	5.1	3.8	-26.6
RECEIPTS FROM THE EU BUDGET	1,040.3	2.8	6.7	27.4	32.0	16.7
EXPENDITURES (consolidated) – total	16,751.2	45.0	100.0	1,439.9	1,422.4	-1.2
CURRENT EXPENDITURE	7,042.1	18.9	42.0	624.9	637.5	2.0
Salaries, wages and other personnel expenditures	3,610.4	9.7	21.6	299.6	316.3	5.6
Expenditure on goods and services	2,232.3	6.0	13.3	176.4	153.8	-12.8
Domestic and external interest payments	1,097.4	2.9	6.6	141.9	142.8	0.6
Reserves	102.1	0.3	0.6	7.0	24.7	254.4
CURRENT TRANSFERS	7,591.9	20.4	45.3	697.0	676.2	-3.0
Subsidies	467.4	1.3	2.8	119.7	78.3	-34.5
Transfers to individuals and households	6,335.0	17.0	37.8	514.9	515.9	0.2
Transfers to non-profit organisations, other current domestic transfers	714.3	1.9	4.3	56.5	75.7	34.1
Current transfers abroad	75.2	0.2	0.4	6.0	6.3	5.0
CAPITAL EXPENDITURE AND CAPITAL TRANSFERS	1,714.4	4.6	10.2	70.3	74.3	5.7
PAYMENTS TO THE EU BUDGET	402.9	1.1	2.4	47.7	34.3	-28.0
SURPLUS (DEFICIT)	-1,259.2	-3.4		-208.0	-110.7	

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

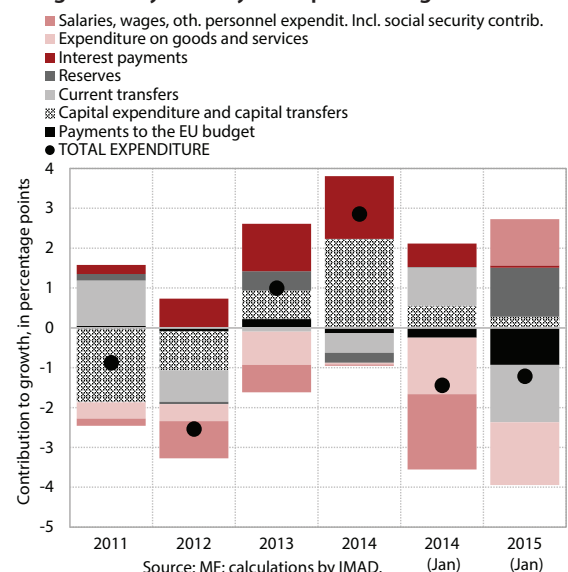
Note: * The share of GDP is calculated on the basis on GDP values according to ESA-2010 (36,144,037 EUR m).

The 2.5-fold increase in reserves is mainly attributable to the creation of the water fund and the climate change fund, while the bulk of the 5.6% increase in the wage bill (including employers' social contributions) is explained by the payment of the third quarter of wage disparities (second part) in the public sector.²⁶ General government expenditure on investment was up 5.7% year-on-year; interest payments and transfers to individuals and households were also somewhat higher. Within the latter, expenditure on pensions and social security transfers continued to increase year-on-year, while sickness benefits were lower year-on-year.

In February, Slovenia's **net budgetary position towards the EU budget was negative (EUR -31.2 m)**, similar to last year. Receipts to the state budget totalled EUR 71.6 m, while payments to the EU amounted to EUR 102.8 m.

²⁶ In line 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 no later than by the end of February 2014 and the second no later than by the end of January 2015.

Figure 31: Contributions of individual expenditure categories to year-on-year expenditure growth



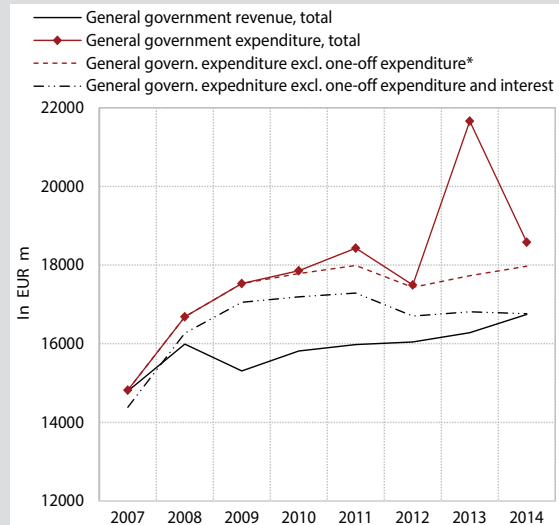
Box 2: General government deficit and debt – ESA 2010

Amid significantly lower expenditure on recapitalisation of banks, the general government deficit¹ declined substantially in 2014 (to 4.9% of GDP); the deficit excluding one-off factors also narrowed considerably (to 3.3% of GDP). Expenditure on recapitalisation of banks, which accounted for 10.1% of GDP in 2013, totalled only 0.9% of GDP in 2014, while the other one-off factors including the payments to depositors of LB in Croatia and Bosnia and Herzegovina totalled 0.7% of GDP. The deficit without one-off expenditure was the lowest since 2008. Its decline was attributable to the rebound in economic growth and government measures to increase revenue and reduce some expenditure categories. As a result of an increase in revenue and a decline in expenditure without one-off expenditure and interest payments, the primary account was balanced in 2014 (0.0% of GDP), which is a significant improvement in Slovenia's position relative to 2013 (-1.7% of GDP).

With a rebound in economic growth and measures to increase revenue, revenue growth strengthened last year (from 0.9% to 3.4%).² Among tax revenues, revenue from taxes on production and imports increased the most, particularly under the impact of higher VAT revenue after the increase in tax rates in the middle of 2013. Taxes on income and property also recorded modest growth after five years of decline. The improved situation on the labour market, together with the broadening of contribution bases, restored growth in revenue from social contributions, which had fallen in previous two years. Among revenues that do not arise from taxes and contributions, receipts from the EU rose most notably in 2014, particularly from the Cohesion Fund. Only revenue from property income was down year-on-year, but was still relatively high after a two-year increase.

Growth in expenditure without one-off factors slowed slightly relative to the previous year (from 1.7% to 1.4%). In 2014, similar to 2012 and 2013, fiscal consolidation on the expenditure side relied on measures that reduced subsidies, compensation of employees and expenditure on social benefits in cash and kind (with the exception of pensions); the decline in the latter was also related to the improvement on the labour market. General government expenditure on goods and services, which had also declined in the previous two years, rose somewhat in 2014. Once again, interest payments increased the most, even much more than in the preceding year. Pension expenditure was also up, albeit less than in 2013. A significant turnaround, which occurred in 2013 already and had a positive effect on economic activity, is – amid faster EU funds absorption – an increase in government investment, which accelerated notably in 2014.

After the strong growth in 2013 owing to bank recapitalisations, public debt increased significantly again in 2014, also due to the government borrowing for pre-financing the borrowing needs after 2014. The general government debt expanded by EUR 4.7 bn last year, reaching 80.9% of GDP, after it had already risen by EUR 6.1 bn in 2013, which is the highest increase so far. A portion of the increased debt was used to cover the deficit (EUR 1.8 bn), while the rest (EUR 2.9 bn) was, in improved conditions on international financial markets, mainly intended for pre-financing the borrowing requirement in the following years. The increase in public debt in Slovenia in the last six years – by 59 percentage points as a share of GDP – was one of the largest in the EU (being larger only in Ireland, Cyprus and Greece) and has taken Slovenia in a relatively short period from the group of EU countries with low debt to the middle of EU countries in terms of debt-to-GDP ratio.

Figure 32: General government revenue and expenditure

Source: SURS. Note: *Including general government expenditure on the stabilisation of banks and non-financial corporations, takeovers of debt from some companies, the payment related to the elimination of the third quarter of disparities in public servants' basic wages, compensation to persons erased from public records and the payments to depositors of LB in Croatia and Bosnia and Herzegovina.

Table 9: General government revenue, expenditure and balance according to ESA 2010, Slovenia, as a % of GDP

	2010	2011	2012	2013	2014
Revenue	43.7	43.3	44.6	45.0	45.0
Expenditure	49.3	50.0	48.6	59.9	49.9
General government deficit	-5.6	-6.6	-4.0	-14.9	-4.9
General government deficit, without one-off factors*	-5.4	-5.5	-3.8	-4.2	-3.3
Primary balance, without one-off factors*	-3.8	-3.6	-1.8	-1.7	0.0
Consolidated gross debt	38.2	46.5	53.7	70.3	80.9

Source: SURS.

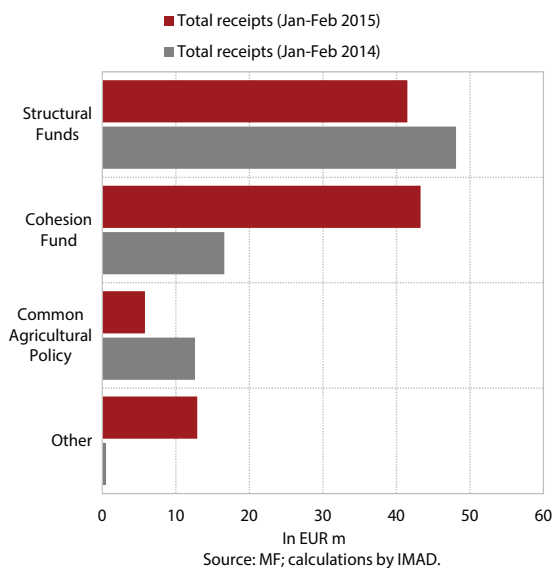
Note: *The one-off factors include general government expenditure on the stabilisation of banks and non-financial corporations, takeovers of debt from some companies, the net effect of the payment related to the elimination of the third quarter of wage disparities in the public sector, the payment of compensation to persons erased from the permanent residence register and the payments to depositors of LB in Croatia and Bosnia and Herzegovina.

¹ Data on the deficit, debt and all revenues and expenditures in the Box are derived according to the ESA 2010 methodology.

² Revenue growth, excluding one-off factors in 2013, in connection to the payment of the third part of wage disparities in the public sector and related revenue (from personal income tax and social contributions).

The above-average payments were the result of the European Commission's call in February for a nearly three-times the average monthly amount of GNI-based payments²⁷ (EUR 73.6 m), VAT-based payments (EUR 15.0 m), payments for the UK correction (EUR 9.5 m) and traditional own resources payments (EUR 4.7 m). The next monthly payments to the EU budget will be proportionally lower than the foreseen one twelfth, as the payments of obligations for the first two months have already covered more than a quarter of what Slovenia has to pay to the EU budget this year. In the first two months of the year, Slovenia's net budgetary position against the EU budget was negative at EUR -33.6 m, compared with EUR -50.4 m last year. Slovenia paid EUR 137.2 m to and received EUR 103.5 m from the EU budget. The bulk of receipts were from the Cohesion Fund (EUR 43.3 m), which was expected with regard to the possibility of further absorption of funds under the previous financial perspective (2007–2013) and the stronger activity in the fields of infrastructure and environment at the end of the year. Receipts from Structural Funds amounted to EUR 41.5 m.

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



²⁷ Because of increased expenditure for the European Agricultural Guarantee Fund, the European Commission is entitled to call on the Member States to pay triple the amount of their average monthly payments to the EU budget at the beginning of the year.

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) ¹	21,000	21,500	21,600	21,800				
GDP per capita (PPS EU28=100) ¹	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, ² year average	1.8	1.8	2.6	1.8	0.2	-0.2	1.0	1.4
Inflation, ² end of the year	1.9	2.0	2.7	0.7	0.2	0.4	1.4	1.3
INTERNATIONAL TRADE								
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, 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	47,045*		
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
DOMESTIC DEMAND								
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: ¹ Measured in purchasing power standard; ² Consumer price index; *End January 2015.								

PRODUCTION	2012	2013	2014	2012				2013				2014				2013			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-1.1	-0.9	2.0	-2.3	-2.6	-1.7	-1.1	1.6	0.3	2.2	3.0	2.6	-0.7	-6.5	2.8	-2.5			
B Mining and quarrying	-7.4	1.3	-2.9	-13.3	6.7	-9.6	-7.1	16.8	-1.2	34.2	-8.9	-26.9	9.9	23.2	-4.0	-11.0			
C Manufacturing	-2.3	-1.5	4.1	-3.1	-3.9	-2.0	-1.4	1.2	2.7	3.0	5.0	5.5	-0.9	-8.7	2.5	-2.7			
D Electricity, gas & steam supply ¹	10.5	3.9	-14.2	6.1	7.0	1.9	3.2	3.1	-18.3	-10.0	-11.5	-16.1	0.0	10.2	6.1	0.7			
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																			
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	-14.0	-31.7	-18.7	-11.6			
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	-28.0	-50.1	-36.2	-24.2			
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	-0.6	-13.6	-6.3	-5.9			
MARKET SERVICES, year-on-year growth rates, %																			
Services, total	-2.8	-0.3	2.8	-4.9	-2.8	-0.1	0.5	1.1	3.5	2.0	4.4	1.3	-2.7	-5.0	3.2	-3.1			
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	-1.8	-6.0	5.4	-3.1			
Information and communication activities	-2.9	0.4	1.0	-4.5	-1.8	0.9	1.7	0.6	5.0	-0.3	0.6	-0.7	-2.2	-2.9	0.0	-0.3			
Professional, scientific and technical activities	-7.6	-2.1	-1.7	-10.3	-4.0	-1.2	-3.1	-0.6	-4.7	-2.5	6.6	-5.4	-6.4	-5.3	4.7	-8.2			
Administrative and support service activities	-4.5	3.7	2.5	-6.8	-0.4	5.5	3.7	5.4	0.2	-1.4	3.0	8.4	0.4	-1.8	7.2	3.2			
Distributive trades, y-o-y growth rates, %																			
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	-8.6	-7.7	2.7	1.2			
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	-9.4	-7.2	-1.8	-2.0			
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	-7.4	-8.5	11.3	6.8			
Nominal turnover in wholesale trade & commission trade	0.8	-0.2	3.8	-1.3	-5.1	1.1	-1.4	4.7	6.2	3.0	6.0	0.0	-5.6	-10.9	5.8	-0.9			
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																			
Total, overnight stays	1.2	0.3	-0.5	1.9	-3.4	-1.5	2.9	0.6	-2.0	-14.0	-3.4	3.9	0.2	0.6	-11.6	9.2			
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	-1.3	-8.2	-6.0	2.0			
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	2.5	9.3	-15.0	13.3			
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	-3.5	-7.3	-2.7	-3.1			
AGRICULTURE, y-o-y growth rates, %																			
Purchase of agricultural products, SIT bn, since 2007 in EUR m	480.4	478.4	506.9	134.5	104.4	111.1	123.2	139.6	113.6	122.8	132.5	138.0	32.2	38.4	37.5	38.7			
BUSSINES TENDENCY (indicator values**)																			
Sentiment indicator	-17	-13	-2	-19	-15	-14	-12	-11	-8	-2	0	2	-15	-15	-14	-16			
Confidence indicator																			
- in manufacturing	-11	-5	2	-12	-9	-6	-4	-2	-1	3	3	3	-7	-8	-9	-5			
- in construction	-41	-22	-11	-38	-30	-24	-18	-16	-13	-10	-10	-10	-30	-31	-27	-24			
- in services	-12	-12	5	-16	-13	-13	-12	-10	-5	6	6	11	-13	-12	-10	-15			
- in retail trade	2	2	9	-2	-5	0	8	3	2	7	10	18	-10	-6	-7	-7			
Consumer confidence indicator	-35	-33	-22	-36	-30	-34	-33	-34	-30	-26	-17	-17	-32	-28	-28	-38			
Source of data: SURS. Note: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																			

2013												2014												2015		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3					
-5.1	1.2	-5.7	0.8	-1.6	-0.4	8.0	-0.7	-1.9	3.3	0.8	-0.1	6.0	5.1	-1.4	4.6	2.9	1.5	3.5	6.7	-	-					
-13.7	2.4	-1.1	-21.7	-8.0	6.0	74.1	30.3	0.1	-26.6	70.6	18.9	11.4	-17.5	-25.1	21.0	-3.4	-23.6	-50.6	-14.4	-	-					
-5.5	1.1	-6.7	0.6	-2.2	-0.4	7.7	1.7	0.4	5.9	0.9	-0.1	8.3	6.8	1.1	6.3	5.1	3.7	8.2	6.5	-	-					
-0.9	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	10.2	-	-					
-2.0	1.8	-5.3	-5.9	28.2	31.4	6.8	34.5	28.8	44.6	47.2	45.0	30.4	27.7	27.5	6.7	-1.8	-10.5	4.6	3.5	-	-					
-14.1	-19.1	-19.6	-11.4	10.8	3.1	0.8	6.2	4.7	8.5	9.8	11.3	-0.2	13.6	15.9	-4.0	-5.1	-12.6	7.0	5.2	-	-					
3.5	11.0	2.2	-5.5	31.8	41.5	6.3	49.1	41.1	63.0	65.1	60.4	44.6	34.1	32.5	11.6	0.4	-8.7	4.5	2.3	-	-					
-0.1	-1.4	-2.1	5.0	1.3	0.3	1.9	2.8	2.9	4.7	2.3	2.5	1.3	7.1	3.4	2.7	1.8	-0.5	2.4	2.2	-	-					
-2.3	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	8.8	-0.4							
2.8	-0.2	1.0	4.4	1.2	-1.9	2.3	5.3	6.0	3.8	1.1	0.2	-2.1	3.4	-0.4	-1.0	-0.3	-0.6	-1.2	-0.7							
0.3	-10.1	-11.2	11.1	-0.7	0.5	-1.4	-7.2	-6.3	-1.2	-0.6	-1.4	-5.1	17.6	9.7	-4.0	-0.4	-8.1	-7.1	3.1							
6.2	1.7	2.0	7.5	6.2	3.6	6.4	0.5	0.6	-0.6	-0.7	0.3	-3.6	5.3	0.9	2.7	8.8	6.4	9.8	20.2	-	-					
2.5	-4.3	-3.4	1.4	2.2	2.7	4.8	2.2	1.9	3.2	2.5	-3.2	-2.9	8.4	1.1	7.9	2.9	0.7	4.2	2.1	-	-					
-4.0	-5.2	-4.6	-3.9	-0.9	-1.4	0.1	-1.1	-0.6	-0.5	3.0	-3.2	-2.8	3.0	-0.8	4.8	-0.7	-1.3	-0.3	-1.0	-	-					
15.4	-2.7	-0.2	14.0	8.4	10.4	16.3	8.8	6.9	10.1	1.5	-3.4	-3.0	19.4	5.7	13.6	9.4	4.0	13.9	7.8	-	-					
-1.3	0.7	-4.6	-0.2	2.3	1.8	10.2	5.1	5.2	8.4	5.8	-0.1	3.3	6.3	2.3	9.4	1.6	0.0	-1.6	-6.2	-	-					
-2.4	3.4	2.2	3.2	4.0	-3.2	0.1	-0.4	-3.4	-2.1	7.8	-2.9	4.8	-5.1	-1.3	-4.7	6.0	-0.7	5.6	6.2	-	-					
-10.0	0.7	-4.6	-3.5	4.3	-2.3	-0.9	-6.9	-5.7	2.4	-3.6	1.0	-1.3	-7.7	-8.7	-5.8	8.2	-0.7	-3.6	9.6	-	-					
2.6	4.8	5.8	6.4	3.8	-4.0	1.1	4.3	-0.2	-5.8	15.5	-4.9	8.3	-3.8	2.1	-4.2	4.5	-0.7	13.9	4.0	-	-					
-3.3	0.9	-0.6	1.3	3.9	0.7	4.1	1.4	2.0	5.1	4.2	2.7	2.9	0.7	4.6	-1.5	3.7	0.3	-0.4	8.5	-	-					
34.9	45.1	37.1	41.0	49.3	41.7	48.5	38.4	36.0	39.2	42.6	39.4	40.7	48.0	38.8	45.7	47.4	40.9	49.7	34.1	-	-					
-14	-13	-12	-11	-12	-10	-11	-9	-9	-7	-5	0	-1	1	-2	0	2	1	2	3	4	6					
-4	-5	-4	-3	-4	-1	-2	-3	0	1	1	3	5	6	2	2	3	2	4	4	5	9					
-21	-22	-16	-16	-17	-15	-17	-15	-16	-9	-17	-6	-8	-7	-12	-11	-9	-11	-10	-11	-8	-9					
-14	-12	-10	-13	-12	-7	-10	-5	-6	-4	3	9	7	6	5	7	11	12	11	12	16	17					
15	12	4	7	16	-5	-2	9	0	-3	1	18	1	10	9	10	18	22	13	24	19	9					
-37	-36	-33	-31	-37	-34	-32	-29	-31	-29	-31	-25	-22	-17	-21	-13	-13	-20	-17	-14	-17	-14					

LABOUR MARKET	2012	2013	2014	2012	2013				2014				2013		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4
FORMAL LABOUR FORCE (A=B+E)	920.2	913.4	917.9	915.2	912.9	913.8	910.5	916.5	912.9	919.8	917.5	921.3	912.9	912.7	914.3
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	810.0	793.6	797.8	801.7	789.2	795.0	794.4	795.8	784.2	799.6	803.0	804.4	788.9	790.1	793.0
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	37.3	37.4	38.7
In industry, construction	263.1	252.2	252.4	257.5	249.9	252.5	253.5	252.9	249.0	252.9	254.1	253.8	249.5	250.3	251.6
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	177.8	177.9	177.5
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	51.8	52.4	54.0
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	502.1	502.4	502.6
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	49.4	49.2	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	120.8	121.0	120.9
FORMALLY EMPLOYED (C)¹	717.0	698.7	703.0	708.4	696.1	700.0	699.6	699.2	693.8	703.5	706.1	708.8	695.8	696.9	698.2
In enterprises and organisations	662.6	647.6	652.6	655.1	645.8	648.5	647.9	648.1	645.2	653.1	654.7	657.2	645.8	646.4	647.0
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	50.0	50.5	51.1
SELF-EMPLOYED AND FARMERS (D)	93.0	94.9	94.8	93.3	93.1	95.0	94.7	96.6	90.4	96.1	97.0	95.6	93.0	93.2	94.8
REGISTERED UNEMPLOYMENT (E)	110.2	119.8	120.1	113.5	123.7	118.8	116.1	120.7	128.8	120.2	114.5	116.9	124.1	122.6	121.3
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	56.9	57.3
By age: 15 to 29	24.9	28.8	30.4	27.7	29.2	27.7	26.7	31.6	33.6	30.5	27.4	30.2	29.3	28.9	28.6
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	40.9	40.1	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	36.8	35.9	35.1
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	54.4	54.2	54.6
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	39.2	38.4	35.8
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	12.0	13.1	13.1	12.4	13.5	13.0	12.8	13.2	14.1	13.1	12.5	12.7	13.6	13.4	13.3
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	13.5	13.2	12.8
Female	12.6	13.8	14.3	13.0	13.8	13.7	13.8	14.1	14.8	14.2	14.1	14.2	13.8	13.7	13.8
FLOWS OF FORMAL LABOUR FORCE	5.3	6.0	-4.6	12.6	4.6	-6.0	-1.9	9.3	2.7	-9.4	-4.8	6.9	-0.2	-1.4	-1.3
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	1.1
Redundancies	90.3	88.7	83.9	28.9	27.1	18.5	19.6	23.5	25.9	17.3	17.7	23.1	6.3	6.6	7.1
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	4.8	6.2	6.3
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	2.8	3.0	3.1
WORK PERMITS FOR FOREIGNERS	33.9	30.5	25.1	33.2	32.6	31.7	29.8	27.8	26.3	25.7	24.8	23.6	32.8	32.2	32.3
As % of labour force	3.7	3.3	2.7	3.6	3.6	3.5	3.3	3.0	2.9	2.8	2.7	2.6	3.6	3.5	3.5

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

2013								2014												2015
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
914.0	913.1	911.5	909.8	910.2	916.7	917.5	915.3	911.4	913.0	914.4	920.2	919.8	919.4	918.0	916.5	918.1	922.3	922.2	919.4	918.5
795.4	796.5	794.4	793.2	795.5	798.0	798.2	791.3	781.6	783.3	787.7	796.6	800.1	802.1	801.8	801.7	805.5	806.4	806.8	800.0	794.3
39.0	39.1	38.1	38.1	38.1	38.5	38.4	38.4	31.6	31.7	32.0	36.8	37.0	37.3	37.5	37.5	37.6	35.2	35.1	35.1	32.6
252.6	253.1	253.4	253.1	254.0	254.8	254.6	249.3	248.3	248.5	250.0	252.0	253.3	253.4	253.9	253.7	254.7	255.5	255.5	250.4	249.1
177.7	177.7	177.6	177.3	177.6	178.1	178.3	177.0	177.1	177.4	177.5	178.1	178.4	178.1	178.4	178.5	179.0	179.4	179.6	178.6	178.5
54.8	55.2	55.5	55.5	56.0	56.1	55.8	52.0	51.1	50.7	52.6	53.9	54.8	55.0	55.4	55.1	55.7	55.9	55.8	51.9	50.9
503.8	504.3	502.9	502.0	503.4	504.7	505.3	503.7	501.7	503.1	505.7	507.8	509.7	511.4	510.4	510.5	513.2	515.7	516.2	514.5	512.6
49.3	49.4	49.1	49.2	48.9	48.8	49.0	48.9	48.6	48.7	48.9	48.9	49.0	49.1	49.1	48.9	48.9	48.7	48.5	48.3	48.0
121.2	121.3	120.3	120.0	121.2	121.6	121.8	121.3	121.1	121.7	122.1	122.3	122.5	122.5	121.3	121.1	122.4	122.9	123.3	123.1	122.6
700.3	701.5	699.8	698.6	700.5	701.7	701.5	694.4	691.5	693.0	696.9	700.8	704.0	705.6	705.1	704.9	708.2	710.9	711.2	704.4	701.0
648.7	649.7	648.0	647.0	648.6	649.7	649.9	644.8	643.1	644.8	647.8	651.0	653.6	654.7	654.1	653.6	656.4	658.6	659.0	654.0	651.8
51.5	51.8	51.8	51.6	51.9	52.0	51.7	49.6	48.5	48.2	49.1	49.8	50.4	51.0	51.0	51.3	51.7	52.3	52.2	50.4	49.1
95.1	95.0	94.6	94.6	95.0	96.3	96.7	97.0	90.1	90.3	90.7	95.8	96.1	96.5	96.7	96.9	97.4	95.5	95.6	95.5	93.3
118.6	116.6	117.1	116.6	114.7	118.7	119.3	124.0	129.8	129.8	126.7	123.6	119.7	117.4	116.2	114.8	112.6	115.9	115.4	119.5	124.3
56.7	56.2	57.3	57.4	56.5	58.5	58.7	59.4	61.4	61.2	61.0	60.3	59.1	58.6	58.9	58.6	57.7	59.9	59.6	59.5	60.9
27.6	26.8	27.0	26.7	26.3	30.8	31.5	32.5	33.9	33.9	33.1	31.9	30.3	29.2	28.1	27.4	26.7	30.4	30.1	30.2	30.8
39.5	38.9	38.6	38.3	37.5	37.0	36.8	37.9	39.2	39.1	38.8	38.4	37.6	37.1	36.9	36.6	35.9	35.7	35.6	36.7	38.1
34.0	33.2	32.9	32.7	32.3	32.7	33.0	35.2	36.5	36.9	35.7	34.7	33.7	33.2	32.5	32.0	31.7	32.0	32.1	34.4	36.1
54.4	53.9	54.7	54.5	55.7	56.6	57.1	59.4	61.0	60.6	60.5	60.7	59.9	59.2	59.0	58.9	59.2	59.5	59.6	60.1	61.5
33.9	31.4	31.0	30.5	29.4	28.2	28.0	29.9	33.8	33.0	31.3	27.4	26.0	25.2	24.7	23.8	23.2	23.2	22.4	25.5	29.4
13.0	12.8	12.9	12.8	12.6	13.0	13.0	13.5	14.2	14.2	13.9	13.4	13.0	12.8	12.7	12.5	12.3	12.6	12.5	13.0	13.5
12.4	12.1	12.0	11.9	11.7	12.1	12.1	13.0	13.7	13.7	13.2	12.6	12.1	11.7	11.4	11.2	10.9	11.1	11.1	12.0	12.6
13.6	13.5	13.8	13.9	13.6	14.0	14.1	14.2	14.9	14.8	14.7	14.4	14.2	14.0	14.2	14.2	13.9	14.3	14.2	14.2	14.6
-2.8	-2.0	0.5	-0.5	-1.9	4.1	0.6	4.7	5.8	-0.1	-3.0	-3.1	-4.0	-2.3	-1.2	-1.4	-2.2	3.3	-0.5	4.0	4.8
0.8	0.8	1.0	0.9	1.5	6.0	2.0	1.4	1.7	1.4	1.2	1.0	0.8	0.9	0.8	0.8	1.7	5.9	1.5	1.0	1.3
6.1	5.3	7.7	5.5	6.4	7.2	7.0	9.3	13.1	6.6	6.2	6.1	5.3	5.8	6.6	4.8	6.3	7.1	6.2	9.8	12.5
6.5	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
3.2	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
32.0	31.0	30.4	29.8	29.3	28.5	27.9	27.1	26.4	26.3	26.2	26.0	25.7	25.4	25.0	24.7	24.6	24.6	23.4	22.8	22.6
3.5	3.4	3.3	3.3	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.5	2.5	2.5

WAGES	EUR m			2012	2013	2014	2012	2013					2014			
	2014	Q4 14	Jan 15					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %												
TOTAL	1540	1581	1538	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	1491	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	1678	-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	1524	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	1359	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	1694	-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	1278	-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	1984	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	1486	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	2233	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	1466	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	1172	-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	1383	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	1469	-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	1055	-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	2073	-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	2359	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	1452	-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	1725	-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	1015	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	1756	-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	1625	-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	1671	-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	1609	-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	1345	-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
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
-0.8	-0.4	0.8	-0.4	0.4	0.7	0.3	0.7	0.7	1.6	0.4	1.0	0.5	1.7	1.7	0.7	1.6	1.1	1.0	1.4	0.2
0.4	0.1	1.8	0.1	1.1	1.3	0.8	1.5	1.4	2.7	0.9	1.5	0.8	2.0	2.0	0.5	1.8	1.3	1.0	1.7	0.0
-3.9	-1.8	-1.7	-1.7	-1.5	-0.9	-1.0	-1.5	-1.2	-1.2	-0.9	-0.2	-0.1	1.0	0.9	1.2	1.2	0.8	1.0	0.6	0.9
1.9	1.7	3.6	2.0	3.2	2.7	3.5	3.1	3.3	5.8	2.1	2.2	1.8	4.0	4.3	1.8	4.2	2.2	2.2	4.1	0.2
0.3	-0.5	1.0	-0.3	-0.5	1.2	0.1	2.0	0.9	0.9	1.7	0.8	-0.1	1.4	1.0	0.2	1.4	0.6	2.4	0.9	-0.1
-1.2	-1.6	0.0	-1.9	-0.1	-0.4	-1.9	-1.0	-0.3	0.4	-1.4	1.1	0.1	0.4	0.2	-0.8	-0.9	0.8	-2.2	-0.8	-0.1
1.5	1.1	2.2	-3.6	1.5	0.9	1.9	6.2	-1.7	2.3	0.9	2.1	-2.3	-0.8	1.8	1.5	3.6	2.3	-2.1	1.5	-0.9
-10.3	-4.8	-1.8	-4.9	-1.8	5.1	-13.0	3.3	-8.1	19.1	-0.9	7.2	10.4	7.3	10.1	12.2	9.9	-0.2	0.9	5.5	-4.0
2.3	2.0	3.4	2.0	3.7	2.4	4.4	3.9	4.0	5.3	2.4	2.5	1.8	4.3	4.6	1.1	3.7	2.7	2.5	4.4	0.3
0.7	1.3	10.0	3.1	-2.1	7.4	-0.9	-5.9	1.8	11.9	2.3	-1.2	-0.9	-1.0	-0.1	10.3	9.5	-3.0	-0.1	2.9	-0.4
-0.2	-1.1	-0.5	1.7	1.7	0.9	0.8	2.2	0.2	0.5	-1.3	1.1	0.8	4.8	2.7	-2.0	3.8	2.3	1.6	2.7	-0.2
-3.2	-0.9	1.1	-1.7	0.9	-1.1	-2.5	-0.5	-1.4	0.5	0.6	1.0	0.8	0.3	0.2	-1.4	0.7	0.1	1.4	1.1	-0.9
0.6	-0.1	1.1	-0.4	1.1	0.8	1.3	1.5	0.8	0.8	2.2	1.1	0.2	1.6	0.9	0.7	1.7	1.0	1.5	1.2	0.6
0.3	-0.4	1.7	0.3	-4.7	2.5	-2.7	3.0	1.3	0.8	0.5	-0.1	-0.5	0.6	0.9	-0.8	0.9	0.4	7.1	1.5	-0.5
-0.6	-1.7	-0.7	-1.0	-0.1	0.8	-0.6	2.4	-0.1	1.4	0.5	0.0	-1.3	1.7	1.6	-0.5	0.6	-1.2	-2.7	-2.0	-2.4
-1.9	-1.9	-0.8	-1.8	-0.6	-1.1	-2.3	-0.9	-0.8	-0.5	-6.9	3.6	0.2	1.5	0.9	-0.2	1.7	1.7	0.7	0.1	0.8
3.5	-0.1	4.0	-1.4	1.0	2.7	-3.0	1.5	0.3	0.3	-1.1	2.8	4.3	0.8	0.3	1.0	-1.7	7.5	-1.0	0.5	8.5
0.6	0.2	-0.3	-1.4	0.0	0.5	0.4	-0.4	-1.1	-0.9	-0.5	-1.6	-1.6	-0.3	-0.1	-1.0	-0.4	-1.8	-2.7	-2.6	-1.1
-4.1	-3.0	-2.3	-2.4	0.3	-2.1	-2.6	-3.0	-1.6	-0.3	2.3	-0.2	-1.7	3.4	2.9	-0.3	2.1	2.4	0.7	3.7	1.0
0.0	0.9	0.8	0.2	1.3	1.0	2.1	-0.3	3.2	3.8	2.8	2.2	3.2	2.5	3.6	2.1	2.1	0.7	1.1	1.9	0.4
-3.0	-1.0	-0.4	-0.8	-0.6	0.8	-1.0	-1.5	-1.5	-0.8	-0.3	0.8	0.9	1.9	1.6	1.9	2.8	0.8	1.8	1.9	1.7
-5.8	-2.5	-2.4	-2.2	-1.3	-1.5	-1.4	-1.1	-0.8	-1.5	-1.2	-0.5	-0.4	0.6	0.7	0.8	0.6	0.6	0.8	0.5	0.5
-2.1	-1.7	-2.2	-1.8	-2.4	-1.8	-0.4	-1.8	-1.3	-1.4	-1.1	-0.8	-0.6	0.7	0.3	1.2	0.4	1.1	0.5	-0.4	0.6
-3.2	-4.2	-0.7	-2.6	-0.9	-1.4	-0.5	-1.1	-0.4	0.8	-1.6	-0.7	-1.7	0.8	-1.0	1.5	0.0	-1.4	-2.6	0.7	-0.5
-1.2	-1.9	-0.8	-1.2	-1.2	0.9	-0.5	2.3	-1.6	-1.0	-1.7	-2.1	-0.7	0.8	0.3	-0.8	-0.3	-1.8	-1.7	-3.0	-2.8

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2012	2013	2014	2012					2013					2014					2013				
				2012					2013					2014					2013				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5			
CPI, y-o-y growth rates, %	2.6	1.8	0.2	2.6	2.3	1.5	2.1	1.1	0.5	0.6	-0.2	-0.1	2.7	2.0	1.5	1.2							
Food, non-alcoholic beverages	4.1	3.6	-0.3	4.4	4.4	3.6	4.1	2.3	1.0	-0.6	-1.0	-0.7	4.1	3.9	3.3	3.1							
Alcoholic beverages, tobacco	6.5	7.0	3.6	9.5	10.6	7.5	7.4	3.0	2.7	4.4	3.6	3.7	10.7	10.0	7.8	7.4							
Clothing and footwear	-0.2	0.2	-0.9	-0.8	2.1	-1.2	1.0	-0.8	-0.9	-1.0	-0.1	-1.6	6.5	-1.3	0.0	-3.1							
Housing, water, electricity, gas	3.8	3.1	0.1	1.8	2.1	2.9	2.8	4.6	1.4	0.3	-0.3	-0.8	2.8	2.9	3.3	2.8							
Furnishings, household equipment	0.1	-1.2	-1.2	-0.9	-1.1	-1.8	-1.2	-0.6	-0.9	-0.2	-2.0	-1.6	-1.5	-1.1	-2.2	-1.9							
Medical, pharmaceutical products	0.4	-0.5	-0.1	0.3	-0.2	-2.1	0.4	0.1	-0.1	0.7	-0.9	-0.4	0.2	-0.7	-2.0	-2.1							
Transport	3.3	0.3	0.2	3.5	1.5	-0.5	0.5	-0.4	-0.2	1.9	-0.1	-0.9	1.9	0.6	-0.9	-0.9							
Communications	-2.4	-1.2	-1.9	-2.0	-3.8	-1.9	1.2	-0.1	-1.4	-0.5	-2.8	-2.8	-4.6	-3.2	-2.2	-2.3							
Recreation and culture	1.4	0.1	0.7	0.4	-0.3	-0.5	0.6	0.4	0.4	-0.1	-0.2	3.0	-0.4	-0.1	-0.4	-0.5							
Education	2.9	2.6	0.1	4.8	4.6	4.6	1.4	-0.1	-0.1	-0.2	0.0	0.8	4.7	4.7	4.6	4.6							
Catering services	4.5	6.5	1.1	9.4	9.2	8.8	7.0	1.6	0.9	1.7	1.0	0.7	9.2	9.0	8.6	8.6							
Miscellaneous goods & services	2.4	1.3	1.6	2.8	2.4	2.7	0.5	-0.5	1.8	1.9	1.6	1.2	2.5	2.4	2.1	2.9							
HCPI	2.8	1.9	0.4	3.0	2.7	1.8	2.2	1.1	0.6	0.8	0.1	0.0	2.9	2.2	1.6	1.6							
Core inflation (excluding fresh food and energy)	2.0	1.6	1.0	1.9	1.9	1.4	1.9	1.2	1.3	1.3	0.6	0.7	2.2	1.6	1.4	1.3							
PRODUCER PRICE INDICES, y-o-y growth rates, %																							
Total	0.9	0.0	-0.6	0.6	0.8	0.2	-0.2	-0.6	-0.8	-1.1	-0.5	-0.1	1.1	0.8	0.5	0.2							
Domestic market	1.0	0.3	-1.1	1.2	1.1	0.3	0.1	-0.3	-1.0	-1.4	-1.1	-0.8	1.1	1.1	0.6	0.1							
Non-domestic market	0.7	-0.2	-0.1	0.1	0.4	0.2	-0.6	-0.9	-0.6	-0.8	0.1	0.7	1.0	0.5	0.5	0.3							
euro area	0.1	-0.4	-0.7	-0.5	0.4	0.0	-0.7	-1.3	-1.4	-1.5	-0.6	0.8	1.2	0.7	0.3	0.0							
non-euro area	2.0	0.3	1.1	1.5	0.6	0.7	-0.3	0.0	1.1	0.8	1.8	0.6	0.6	0.2	0.8	1.1							
Import price indices	1.9	-0.4	-1.4	3.2	0.8	-0.5	-0.3	-1.5	-2.1	-1.4	-1.0	-1.2	0.6	-0.3	-0.6	-1.3							
PRICE CONTROL,¹ y-o-y growth rates, %																							
Energy prices	12.7	0.2	-1.9	11.6	5.6	0.1	-0.7	-4.1	-4.6	-0.2	-1.5	-1.0	6.4	2.9	-0.6	-0.7							
Oil products	13.0	1.7	0.7	12.6	6.4	0.4	0.4	-0.4	-0.9	4.2	1.7	-2.0	7.7	3.6	-0.8	-0.9							
Transport & communications	1.6	11.3	11.1	5.7	8.6	8.6	17.3	10.9	14.6	15.8	7.3	7.3	8.6	8.6	8.6	8.6							
Other controlled prices ²	-0.6	-1.5	3.6	-1.8	-3.9	-2.9	-0.8	1.5	2.2	5.7	3.2	3.2	-3.9	-3.9	-3.8	-3.8							
Direct control – total	9.2	1.2	0.5	8.9	4.3	0.5	1.0	-0.8	-1.0	2.6	0.4	-0.1	4.9	2.4	-0.1	-0.3							
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																							
Effective exchange rate, ⁴ nominal	-1.2	1.0	0.2	-1.4	0.2	0.6	1.6	1.4	1.0	0.8	0.0	-0.8	0.4	0.1	0.2	0.4							
Real (deflator HICP)	-1.1	1.3	-0.1	-0.9	0.9	0.8	2.2	1.3	0.6	0.8	-0.7	-1.2	1.3	0.6	0.3	0.5							
Real (deflator ULC)	-3.1	0.3		-2.7	-1.4	0.0	0.5	2.1	-1.1	-2.2	-2.7												
USD / EUR	1.2856	1.3282	1.3288	1.2974	1.3204	1.3066	1.3246	1.3611	1.3697	1.3712	1.3252	1.2492	1.3359	1.2964	1.3026	1.2982							

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

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

2013							2014												2015		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	
1.9	2.6	2.2	1.4	1.3	1.3	0.7	0.8	0.1	0.6	0.4	0.7	0.8	0.0	-0.3	-0.3	-0.1	-0.2	0.2	-0.5	-0.4	
4.4	4.4	4.3	3.5	2.4	2.2	2.2	1.6	0.9	0.4	0.0	-0.9	-1.0	-1.1	-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	-0.3	
7.5	7.5	7.5	7.1	3.0	3.0	3.0	2.6	2.7	2.6	2.4	4.9	6.0	3.5	3.5	3.8	3.7	3.4	4	4.1	4.2	
-0.5	1.1	0.1	1.7	0.3	0.1	-2.9	-2.2	-3.2	2.5	-0.6	-1.1	-1.3	-0.5	1.7	-1.2	-1.7	-2.6	-0.5	1.4	-0.6	
2.5	3.4	2.7	2.1	3.9	4.8	5.2	3.6	0.4	0.1	-0.9	0.4	1.3	0.2	-0.5	-0.7	-0.6	-0.5	-1.3	-1.5	-1.9	
-1.4	-1.3	-0.8	-1.5	-0.4	-0.4	-0.9	-1.4	-0.5	-0.7	-0.1	0.4	-0.7	-1.6	-2.3	-2.1	-2.3	-1.1	-1.3	-1.4	-1.9	
-2.2	0.0	0.3	0.7	0.0	0.0	0.2	-0.2	-0.4	0.4	0.7	0.8	0.6	-0.7	-1.0	-0.9	-0.5	-0.4	-0.3	0.4	-0.3	
0.2	2.0	0.0	-0.4	-0.6	-0.3	-0.3	0.1	-0.9	0.2	1.3	2.3	2.1	0.8	-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	-4.6	
-1.3	0.0	2.5	1.1	1.6	-0.5	-1.5	-1.6	-1.3	-1.4	-1.2	-0.9	0.6	-2.0	-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	1.2	
-0.6	0.7	0.9	0.2	0.9	0.4	-0.1	0.7	0.3	0.0	0.5	-0.4	-0.3	-0.3	-0.5	0.1	1.8	3.0	4.2	4.1	4.1	
4.6	4.6	0.1	-0.5	0.1	-0.3	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	0.7	0.6	0.9	0.7	0.6	0.7	
9.1	9.6	9.9	2.0	2.0	1.5	1.4	0.6	0.9	1.3	1.4	2.0	1.7	1.1	1.2	0.7	0.6	0.7	0.8	1.2	1.0	
3.1	1.2	0.2	0.1	0.7	1.0	-3.2	1.7	1.7	1.9	1.9	1.9	1.7	1.6	1.5	1.7	1.5	-3.6	5.8	0.9	1.0	
2.2	2.8	2.2	1.5	1.1	1.2	0.9	0.9	0.2	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	0.3	
1.5	2.0	2.1	1.7	1.6	1.4	0.7	1.2	1.1	1.6	1.3	1.4	1.4	0.8	0.7	0.5	0.4	0.4	1.3	1.1	1.0	
0.0	-0.3	0.0	-0.4	-0.5	-0.7	-0.5	-0.5	-1.0	-0.9	-1.4	-1.1	-0.9	-0.6	-0.6	-0.3	0.0	0.0	-0.2	-0.1	0.1	
0.1	0.1	0.2	0.1	-0.2	-0.4	-0.3	-0.3	-1.1	-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	-0.4	
-0.2	-0.6	-0.2	-0.9	-0.9	-1.1	-0.7	-0.6	-0.9	-0.4	-1.2	-0.7	-0.5	-0.2	0.0	0.6	1.1	0.8	0.3	0.3	0.5	
-0.4	-0.8	-0.3	-1.0	-1.0	-1.5	-1.4	-1.2	-1.8	-1.2	-2.0	-1.4	-1.2	-1.2	-0.5	-0.1	0.8	0.8	0.8	0.8	0.9	
0.3	-0.3	0.0	-0.6	-0.4	-0.3	0.8	0.8	1.1	1.3	0.6	0.9	0.9	1.9	1.3	2.2	1.8	0.9	-0.8	-0.6	-0.2	
0.5	1.2	-0.4	-1.6	-1.5	-2.0	-0.9	-1.5	-2.0	-2.7	-1.9	-1.1	-1.2	-1.1	-0.8	-1.1	-0.5	-0.9	-2.3	-1.5	-0.9	
1.8	3.8	-1.3	-4.2	-5.9	-3.8	-2.5	-3.4	-5.7	-4.6	-2.9	0.9	1.3	0.2	-1.9	-2.9	0.5	0.7	-4.0	-9.8	-9.4	
3.1	5.5	-0.3	-3.5	-2.4	-0.2	1.6	0.8	-2.5	-0.9	1.5	6.0	5.2	4.1	1.4	-0.3	-0.2	-0.1	-5.7	-13.2	-12.3	
8.6	17.3	17.3	17.3	17.3	8.0	8.0	14.6	14.6	14.6	15.8	15.8	15.8	7.3	7.3	7.3	7.3	7.3	7.3	1.1	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	
2.0	4.3	0.5	-1.6	-1.4	-1.0	-0.1	0.1	-2.0	-1.2	0.6	3.6	3.6	1.9	0.0	-0.7	1.2	1.2	-2.6	-8.7	-8.1	
1.1	1.6	2.0	1.3	1.3	1.5	1.5	0.9	0.7	1.3	1.1	1.0	0.3	0.3	0.0	-0.3	-0.7	-0.7	-1.0	-1.9		
1.6	2.7	2.7	1.3	1.3	1.6	1.2	0.8	0.0	1.1	0.8	1.0	0.5	-0.2	-0.8	-1.1	-1.4	-1.2	-1.2	-2.4		
1.3189	1.3080	1.3310	1.3348	1.3635	1.3493	1.3704	1.361	1.3659	1.3823	1.3813	1.3732	1.3592	1.3539	1.3316	1.2901	1.2673	1.2472	1.2331	1.1621		

BALANCE OF PAYMENTS	2012	2013	2014	2012 Q4	2013				2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	954	2,027	2,150	463	482	587	477	480	338	559	620	634	85	93	304	263
Goods	-36	763	1,307	82	206	262	247	48	298	311	328	370	-22	69	159	138
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	1,695	1,704	1,925	1,921
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	1,716	1,635	1,765	1,782
Services	1,509	1,755	1,707	332	400	485	532	339	320	432	565	389	138	100	162	152
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	373	343	425	424
Imports	3,597	3,553	3,816	958	741	819	1,018	974	856	939	1,019	1,001	235	243	263	272
Primary income	-292	-243	-612	16	28	-76	-192	-2	-115	-115	-203	-179	-6	17	17	18
Receipts	1,138	1,015	1,219	314	256	270	219	270	307	359	250	303	49	70	137	120
Expenditures	1,430	1,258	1,830	299	228	346	411	272	422	474	453	482	54	53	120	102
Secondary income	-227	-249	-252	34	-152	-83	-110	95	-165	-69	-71	53	-26	-92	-34	-45
Receipts	931	923	934	293	196	191	201	334	180	239	193	321	74	63	59	53
Expenditures	1,157	1,172	1,186	260	348	274	310	239	345	308	264	268	100	155	93	97
Capital account	41	109	79	-16	31	-4	5	76	0	-39	12	106	12	7	12	12
Financial account	1,028	2,887	2,148	404	892	646	712	637	333	443	613	759	420	104	367	295
Direct investment	-466	-60	-1,186	15	47	177	-101	-182	-81	-664	-445	5	-41	51	38	272
Assets	-439	5	-53	-45	69	28	-125	32	101	2	-115	-41	5	44	20	128
Liabilities	27	64	1,134	-59	22	-149	-23	214	182	666	331	-46	47	-7	-18	-144
Portfolio investment	220	-3,976	-3,967	-1,566	-131	-2,095	423	-2,174	-3,097	-1,220	80	269	154	-16	-269	145
Financial derivatives	89	32	1	15	20	-13	10	15	-2	-9	2	10	15	2	4	-18
Other investment	1,215	6,886	7,212	1,959	1,022	2,558	297	3,009	3,356	2,328	1,050	479	315	78	628	-88
Assets	1,634	2,241	4,896	258	1,209	772	-26	286	1,713	2,031	299	854	341	282	587	161
Other equity	155	152	84	145	14	69	2	68	14	70	1	0	0	1	12	70
Currency and deposits	1,216	2,069	5,066	126	865	546	119	538	1,516	1,964	469	1,116	286	225	353	72
Loans	371	-1	-260	298	-29	171	-96	-47	-78	-48	-98	-37	-3	-9	-18	67
Insurance, pension schemes, and standardised guarantee schemes	28	-10	10	16	12	-18	0	-4	17	-3	-4	0	4	4	4	-6
Trade credit and advances	-49	24	6	-312	342	1	-43	-277	204	83	-50	-230	48	60	233	-42
Other assets	-88	7	-10	-17	5	3	-8	7	40	-35	-19	4	4	0	1	1
Liabilities	418	-4,645	-2,316	-1,702	187	-1,786	-323	-2,723	-1,643	-297	-751	375	26	203	-42	250
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	274	234	-319	68
Loans	-938	-269	-1,401	-310	317	63	-558	-91	-366	-297	-705	-34	17	-149	448	193
Insurance, pension schemes, and standardised guarantee schemes	41	39	-44	17	21	31	-10	-2	-1	-40	-2	0	7	7	7	10
Trade credit and advances	285	-184	-163	73	-333	73	-163	238	-214	81	-46	16	-260	108	-180	-12
Other liabilities	5	15	128	21	-6	28	-21	14	14	13	-19	120	-12	4	2	-10
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	-22	-11	-33	-17
Net errors and omissions	33	752	-81	-42	378	63	230	81	-5	-77	-19	20	323	4	51	19
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,112	2,163	2,341	552	521	533	531	579	551	590	572	628	157	160	203	182
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	998	980	1,073	1,102
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	508	555	611	632
Import of investment goods	2,402	2,573	2,760	687	646	667	564	696	645	698	632	786	197	195	254	219
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	1,218	1,104	1,136	1,195
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	444	465	482	491
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
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
108	215	142	144	191	180	91	209	68	-14	283	254	121	185	207	96	316	293	96	244	136				
-15	138	154	-1	94	68	-1	-20	80	48	169	141	19	150	138	-21	211	194	60	115	113				
1,809	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	1,829				
1,824	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				
168	165	188	199	145	132	116	92	94	88	138	148	138	146	184	221	160	130	129	131	140				
432	448	531	541	478	447	413	453	388	354	435	457	445	470	546	540	498	476	416	499	391				
264	283	343	342	333	315	297	362	294	266	297	309	306	324	362	319	338	346	287	368	251				
-15	-80	-142	-18	-33	-19	-12	30	-63	-65	13	1	-32	-85	-60	-69	-74	-62	-87	-29	-75				
92	58	80	76	62	60	67	142	70	78	159	156	111	92	91	75	84	83	75	144	94				
107	137	222	94	95	80	80	112	133	143	147	154	143	177	151	144	158	146	162	174	169				
-30	-8	-57	-36	-16	-1	-12	108	-44	-84	-37	-37	-5	-27	-55	-35	19	31	-6	27	-43				
57	82	65	58	77	79	63	192	62	59	59	73	94	72	58	42	93	120	81	121	51				
87	90	123	94	93	80	75	84	106	144	96	110	99	99	114	76	74	88	87	94	94				
-14	-1	16	0	-11	22	9	45	1	0	-2	7	-29	-16	19	-17	10	20	52	34	8				
102	250	129	293	290	468	126	44	104	-180	409	153	90	199	214	22	377	35	174	550	357				
-43	-53	-101	51	-51	-195	35	-23	12	-98	4	-132	-161	-371	-18	-158	-270	-40	22	23	-52				
-7	-92	-33	-48	-43	7	68	-43	74	-21	48	4	-25	23	48	-138	-25	117	-5	-153	41				
36	-40	68	-99	8	202	33	-21	62	76	44	136	136	394	66	20	245	157	-27	-176	93				
-2,589	349	130	89	204	24	-1,824	-374	-408	-2,738	50	-946	-219	-55	-312	106	286	424	-662	506	167				
14	-9	6	2	2	5	1	9	-1	-3	2	-10	2	-1	4	-3	0	11	-3	3	-7				
2,745	-99	12	154	131	634	1,908	467	439	2,543	373	1,248	458	622	541	97	412	-346	779	46	225				
453	158	49	-130	55	475	156	-346	540	1,099	74	1,177	328	526	271	-98	126	-233	599	487	482				
0	-1	0	1	0	70	-4	2	2	5	6	69	0	1	0	0	0	0	0	0	2				
437	37	76	103	-60	342	98	99	460	1,049	7	1,028	410	527	411	-4	62	-369	690	796	459				
71	33	-12	-82	-2	31	12	-90	7	-26	-59	24	-22	-50	-69	1	-30	3	-32	-7	-8				
-6	-6	0	0	0	-1	-1	-1	6	6	6	-1	-1	-1	-1	-1	-1	0	0	0	0				
-43	86	-16	-144	118	35	2	-314	24	105	75	87	-75	71	-55	-109	115	100	-30	-300	23				
-6	9	1	-8	0	-1	48	-41	41	-39	38	-29	16	-22	-14	15	-19	33	-29	0	5				
-2,292	257	37	-285	-76	-158	-1,752	-813	100	-1,444	-299	-70	-130	-96	-270	-196	-286	113	-179	442	256				
0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0	-5	0	0	0				
-2,299	251	524	-250	155	-259	-1,843	-780	311	-1,299	-88	-24	-6	-23	28	45	-52	16	-17	278	-76				
-31	-99	-344	48	-262	10	-20	-81	14	-187	-192	39	-160	-176	-165	-255	-284	-105	-96	167	-50				
10	10	-3	-3	-3	-1	-1	-1	0	0	0	-13	-13	-13	-1	-1	-1	0	0	0	0				
15	69	-136	-63	37	89	107	43	-267	57	-4	-58	14	126	-107	-3	64	87	-31	-41	-339				
12	26	-2	-16	-3	3	4	7	44	-14	-16	-14	36	-9	-24	18	-13	119	-36	37	722				
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
-25	61	82	-3	4	-1	6	-35	62	116	-21	-7	11	4	-2	-20	-52	-14	38	-27	24				
8	36	-30	150	110	266	25	-211	34	-166	127	-107	-1	31	-12	-57	50	-278	26	272	213				
178	173	204	149	178	197	197	185	168	179	204	202	183	205	207	161	205	226	202	200	N/A				
1,045	1,012	1,115	912	1,088	1,163	1,069	869	1,089	1,030	1,142	1,121	1,066	1,083	1,159	903	1,199	1,210	1,112	919	N/A				
577	614	604	449	619	623	599	569	559	570	646	634	584	657	663	476	750	728	710	698	N/A				
260	189	204	155	205	221	241	234	186	202	256	244	226	227	230	181	221	265	271	250	N/A				
1,196	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	N/A				
489	505	509	438	528	549	516	490	474	518	527	547	550	511	549	472	579	593	554	508	N/A				

MONETARY INDICATORS AND INTEREST RATES	2012	2013	2014	2012				2013							
				10	11	12	1	2	3	4	5	6	7	8	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Claims of the BS on central government	221	233	263	226	224	221	232	233	229	233	233	233	233	232	
Central government (S. 1311)	5,057	6,563	7,240	5,138	5,144	5,057	5,036	5,111	5,048	5,451	5,361	4,999	5,108	5,024	
Other government (S. 1312, 1313, 1314)	610	581	685	583	580	610	609	613	609	610	600	600	601	601	
Households (S. 14, 15)	9,267	8,917	8,762	9,341	9,318	9,267	9,191	9,160	9,159	9,141	9,107	9,099	9,050	9,059	
Non-financial corporations (S. 11)	19,470	14,902	11,730	20,294	20,044	19,470	19,425	19,265	19,152	19,022	18,889	18,832	18,639	18,633	
Non-monetary financial institutions (S. 123, 124, 125)	2,135	1,763	1,485	2,204	2,186	2,135	2,116	2,102	2,028	2,000	1,990	1,999	1,992	1,983	
Monetary financial institutions (S. 121, 122)	5,194	5,020	3,684	4,930	5,012	5,194	5,085	5,300	5,389	4,957	5,423	5,255	5,190	5,320	
Claims on domestic sectors, TOTAL															
In domestic currency	34,558	29,620	25,155	35,131	34,943	34,558	34,349	34,342	34,336	33,765	34,040	33,902	33,612	33,754	
In foreign currency	1,309	1,097	950	1,354	1,348	1,309	1,263	1,277	1,264	1,236	1,235	1,223	1,203	1,192	
Securities, total	5,862	7,026	7,469	6,004	5,990	5,862	5,846	5,927	5,780	6,177	6,091	5,657	5,762	5,669	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Deposits in domestic currency, total	29,582	27,051	25,843	29,460	30,062	29,582	29,575	29,961	30,070	29,665	30,497	29,943	30,228	30,184	
Overnight	8,678	8,558	10,157	8,651	8,763	8,678	8,726	9,185	8,997	8,919	8,806	8,923	9,124	9,055	
With agreed maturity – short-term	7,056	6,689	5,955	6,980	7,417	7,056	6,905	6,827	7,140	7,148	7,712	7,626	7,652	7,696	
With agreed maturity – long-term	13,780	11,569	9,267	13,755	13,763	13,780	13,863	13,829	13,775	13,424	13,787	13,189	13,203	13,159	
Short-term deposits redeemable at notice	68	235	464	74	119	68	81	120	158	174	192	205	249	274	
Deposits in foreign currency, total	552	487	510	571	576	552	538	554	549	520	548	536	520	541	
Overnight	372	324	354	388	399	372	372	383	363	361	354	340	342	362	
With agreed maturity – short-term	123	91	84	126	119	123	109	114	128	103	103	113	97	95	
With agreed maturity – long-term	56	72	72	56	57	56	56	56	57	55	91	82	81	84	
Short-term deposits redeemable at notice	1	0	0	1	1	1	1	1	1	1	0	1	0	0	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %															
New deposits in domestic currency															
Households															
Overnight deposits	0.20	0.11	0.07	0.17	0.17	0.17	0.14	0.13	0.13	0.13	0.12	0.11	0.10	0.10	
Time deposits with maturity of up to one year	2.31	1.86	0.98	2.28	2.28	2.24	2.28	2.18	2.10	2.01	2.01	1.97	1.89	1.78	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	5.48	5.40	5.06	5.53	6.00	5.31	5.46	6.40	5.03	5.49	5.39	5.30	5.34	5.31	
New loans to non-financial corporations in domestic currency															
Loan over EUR 1 million, 1-5 year fixed interest rate	5.32	3.86	4.41	6.51	5.48	5.57	3.75	3.76	3.70	3.48	5.68	...	3.03	2.66	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %															
Main refinancing operations	0.88	0.54	0.16	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	
INTERBANK INTEREST RATES															
EURIBOR															
3-month rates	0.570	0.221	0.210	0.208	0.192	0.186	0.204	0.223	0.206	0.209	0.201	0.210	0.221	0.226	
6-month rates	0.830	0.336	0.309	0.412	0.360	0.323	0.343	0.362	0.329	0.324	0.299	0.321	0.336	0.342	
LIBOR															
3-month rates	0.066	0.021	0.013	0.037	0.031	0.015	0.018	0.024	0.022	0.020	0.018	0.018	0.020	0.018	
6-month rates	0.146	0.080	0.066	0.113	0.120	0.073	0.080	0.080	0.090	0.080	0.080	0.080	0.080	0.080	

Source of data: BS, EUROSTAT.

2013				2014												2015	
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
231	232	233	233	239	239	245	209	227	228	229	230	230	237	246	263	265	282
4,995	4,965	4,881	6,563	6,448	6,437	6,476	6,154	6,262	6,296	6,459	6,512	6,581	6,936	7,010	7,240	7,443	7,502
604	610	570	581	585	585	584	582	577	582	594	596	606	611	618	685	654	631
9,052	9,031	8,996	8,917	8,879	8,849	8,853	8,850	8,835	8,810	8,808	8,814	8,813	8,807	8,791	8,762	8,842	8,802
18,501	18,102	17,918	14,902	14,691	14,599	14,544	14,531	14,429	14,039	13,867	13,764	13,586	12,603	12,511	11,730	11,806	11,728
1,978	1,962	1,966	1,763	1,993	1,968	1,962	1,945	1,929	1,921	1,881	1,858	1,873	1,665	1,654	1,485	1,463	1,455
5,311	5,198	4,752	5,020	5,014	5,294	4,818	5,012	4,863	3,896	4,347	4,108	3,732	4,037	3,915	3,684	3,657	3,696
33,705	33,198	32,569	29,620	29,594	29,706	29,154	29,298	29,017	27,756	28,005	27,645	27,220	26,425	26,191	25,155	25,210	25,176
1,177	1,152	1,144	1,097	1,090	1,075	1,046	1,036	1,025	1,019	1,010	1,011	994	986	973	950	1,059	1,006
5,554	5,513	5,366	7,026	6,921	6,944	7,028	6,731	6,845	6,763	6,933	6,987	6,968	7,240	7,326	7,469	7,581	7,618
30,194	30,091	29,645	27,051	27,255	27,501	27,034	27,187	27,067	26,577	27,060	26,869	26,318	26,492	26,309	25,843	25,930	25,801
8,812	8,861	8,729	8,558	8,779	9,066	8,979	9,278	9,390	9,582	10,236	10,138	9,870	10,329	10,398	10,157	10,731	10,947
8,260	8,222	8,110	6,689	6,730	6,888	6,893	7,215	7,088	6,768	6,876	6,928	6,720	6,477	6,250	5,955	5,708	5,608
12,843	12,688	12,495	11,569	11,422	11,264	10,852	10,389	10,252	9,875	9,585	9,368	9,265	9,172	9,155	9,267	9,078	8,841
279	320	311	235	324	283	310	305	337	352	363	435	463	514	506	464	413	405
521	506	511	487	493	488	490	496	496	508	510	516	538	528	535	510	566	604
333	324	334	324	328	324	333	335	336	350	345	354	354	348	353	354	401	447
109	104	98	91	93	93	90	94	92	90	96	92	115	110	110	84	86	77
79	78	79	72	72	71	67	67	68	68	69	70	69	70	72	72	79	80
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.10	0.10	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.06	0.06	0.05	0.05
1.65	1.56	1.48	1.46	1.36	1.22	1.15	1.07	1.04	1.00	0.93	0.89	0.85	0.81	0.74	0.66	0.58	0.51
5.11	5.49	5.17	5.36	5.38	5.42	5.26	5.58	5.23	4.84	5.2	5.01	5.09	4.65	4.72	4.38	4.17	4.67
3.37	3.73	4.71	4.59	6.58	3.96	4.21	6.63	5.51	1.53	5.05	2.82	..	4.66	3.07	4.50	3.89	2.48
0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.15	0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05
0.223	0.226	0.223	0.275	0.292	0.288	0.305	0.330	0.325	0.241	0.205	0.192	0.097	0.083	0.081	0.081	0.063	0.048
0.340	0.342	0.327	0.373	0.396	0.387	0.407	0.430	0.417	0.333	0.305	0.292	0.200	0.184	0.182	0.176	0.152	0.126
0.020	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
0.080	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

PUBLIC FINANCE	2012	2013	2014	2012 Q4	2013				2014				2013	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	6	7
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,999.1	14,728.2	15,492.0	4,091.3	3,419.9	3,495.0	3,733.1	4,080.2	3,634.1	3,905.1	3,686.5	4,266.2	1,174.3	1,290.1
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	1,124.5	1,225.5
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	1,063.9	1,061.0
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	276.6	62.6
Social security contributions	5,244.1	5,127.2	5,272.5	1,262.4	1,264.9	1,283.4	1,261.3	1,317.6	1,303.9	1,302.5	1,300.7	1,365.3	424.7	423.0
Taxes on payroll and workforce	25.6	23.4	20.2	6.1	5.5	6.1	5.5	6.3	4.8	5.3	4.7	5.4	2.0	2.2
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	20.1	32.1
Domestic taxes on goods and services	4,876.1	5,027.4	5,191.2	1,303.4	1,039.2	1,224.7	1,357.0	1,406.5	1,170.9	1,300.1	1,350.5	1,369.6	328.1	527.3
Taxes on international trade & transactions	82.5	77.5	77.7	20.5	19.4	22.9	18.2	17.0	19.1	19.0	18.5	21.1	7.0	6.6
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	5.5	7.2
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	60.6	164.5
Capital revenues	62.5	67.1	51.4	29.5	10.7	13.1	12.8	30.4	11.6	10.5	13.1	16.2	4.4	5.8
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	1.4	10.4
Transferred revenues	51.7	52.7	4.5	1.1	0.5	0.4	50.9	0.9	1.4	0.4	0.5	2.3	0.3	0.3
Receipts from the EU budget	845.1	938.4	1,040.3	289.7	211.2	185.6	143.8	397.7	209.9	188.0	167.2	475.2	43.6	48.0
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,125.7	16,286.4	16,751.2	4,105.7	4,137.4	4,011.6	3,846.2	4,291.2	4,290.2	3,957.1	4,009.3	4,494.6	1,299.3	1,373.0
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	572.5	503.8
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	361.5	295.0
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	174.3	198.3
Interest payments	647.9	840.1	1,097.4	55.3	319.1	295.2	77.8	148.0	451.8	221.9	131.0	292.6	28.5	3.9
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	8.3	6.5
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	622.9	731.8
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	34.1	28.4
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	526.0	610.4
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	60.3	67.1
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	2.5	25.8
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	57.5	80.9
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	12.7	23.0
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	33.6	33.5
SURPLUS / DEFICIT	-1,126.6	-1,558.2	-1,259.2	-14.4	-717.5	-516.6	-113.1	-211.0	-656.1	-52.0	-322.8	-228.3	-125.0	-82.9

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	
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	
1,204.9	1,238.2	1,275.2	1,201.0	1,604.1	1,231.9	1,196.6	1,205.6	1,286.1	1,337.4	1,281.7	1,175.8	1,166.8	1,343.9	1,382.2	1,317.0	1,567.1	1,311.6	
1,159.5	1,125.9	1,210.9	1,144.3	1,293.5	1,199.3	1,140.1	1,070.6	1,185.4	1,279.3	1,230.5	1,130.0	1,147.2	1,224.2	1,260.4	1,185.2	1,324.8	1,275.8	
1,063.1	1,064.0	1,142.4	1,067.1	1,196.5	1,135.8	994.4	1,016.8	1,116.3	1,072.3	1,128.4	1,029.8	1,058.3	1,149.4	1,157.6	1,117.5	1,215.0	1,221.6	
188.7	191.2	187.8	190.0	229.1	207.0	199.3	189.3	241.3	185.7	259.4	75.3	191.5	199.5	197.0	204.1	236.6	207.6	
419.4	418.9	420.1	427.8	469.7	430.5	445.0	428.5	435.7	432.5	434.2	436.8	432.9	431.1	438.2	439.1	488.0	454.6	
1.6	1.6	1.9	2.0	2.5	1.7	1.4	1.6	1.8	1.7	1.8	1.9	1.4	1.5	1.6	1.6	2.1	1.6	
29.3	29.8	19.9	35.7	15.3	6.8	6.6	5.9	11.9	6.0	11.4	23.6	37.5	39.2	27.6	40.4	27.4	11.1	
408.0	421.6	512.7	408.8	485.0	478.9	329.6	362.4	444.9	439.2	416.0	489.1	383.2	478.2	485.4	421.5	462.7	504.8	
6.3	5.3	5.8	6.1	5.1	5.0	7.2	6.9	6.6	5.7	6.7	6.2	5.9	6.3	6.9	6.7	7.6	5.9	
9.7	-4.5	-5.8	-3.2	-10.2	6.0	5.3	22.2	-25.9	1.4	-1.2	-3.0	5.9	-6.4	0.9	4.1	-9.4	36.0	
96.4	61.9	68.5	77.2	97.0	63.5	145.7	53.8	69.1	207.0	102.2	100.3	88.9	74.8	102.8	67.7	109.8	54.2	
2.7	4.4	4.7	5.5	20.2	3.8	4.4	3.4	3.0	3.5	4.0	4.7	3.9	4.4	4.1	4.0	8.1	3.3	
0.2	4.0	0.3	0.5	1.6	0.6	0.1	0.6	1.0	0.5	9.5	0.3	0.2	3.8	0.8	1.1	0.3	0.4	
0.4	50.2	0.3	0.5	0.2	0.7	0.1	0.6	0.1	0.2	0.2	0.1	0.2	0.1	1.3	0.4	0.5	0.1	
42.0	53.8	59.0	50.2	288.5	27.4	52.0	130.5	96.6	53.8	37.5	40.6	15.3	111.3	115.6	126.3	233.3	32.0	
1,179.8	1,293.4	1,332.4	1,367.6	1,591.3	1,439.9	1,474.7	1,375.6	1,335.2	1,326.2	1,295.8	1,411.8	1,279.4	1,318.2	1,500.5	1,389.9	1,604.2	1,422.4	
460.8	532.1	532.6	565.1	582.1	624.9	672.0	626.6	622.5	536.0	533.9	516.5	524.0	540.7	686.6	568.3	589.9	637.5	
290.5	285.7	285.1	295.5	319.8	299.6	345.1	274.9	287.5	290.5	330.4	299.5	294.0	289.8	294.6	293.1	311.5	316.3	
161.0	167.4	173.1	183.1	231.1	176.4	184.2	171.1	183.3	165.5	190.0	207.9	169.9	169.1	179.6	182.4	252.8	153.8	
1.7	72.2	66.8	78.8	2.3	141.9	135.9	173.9	143.0	73.3	5.7	3.4	53.2	74.4	204.6	84.5	3.6	142.8	
7.6	6.8	7.6	7.7	28.9	7.0	6.8	6.7	8.8	6.8	7.7	5.8	6.9	7.4	7.8	8.3	22.0	24.7	
582.5	608.2	617.1	628.6	660.9	697.0	652.4	634.9	590.1	644.3	614.0	717.7	580.1	585.6	599.7	618.5	657.7	676.2	
21.2	27.9	34.4	48.5	56.6	119.7	65.7	20.2	31.9	33.2	15.1	31.0	18.1	22.2	23.9	43.8	42.5	78.3	
503.5	512.1	516.7	513.9	523.9	514.9	524.3	522.8	531.0	543.8	525.1	613.3	502.8	505.0	513.3	517.6	521.2	515.9	
53.7	64.8	63.2	63.3	78.8	56.5	57.4	90.7	25.1	55.8	66.8	59.3	56.7	57.1	59.2	54.3	75.3	75.7	
4.0	3.4	2.7	2.9	1.6	6.0	5.0	1.3	2.0	11.4	7.0	14.0	2.4	1.3	3.3	2.7	18.7	6.3	
83.2	95.5	122.6	125.2	236.4	68.6	59.1	60.4	75.0	92.5	102.3	129.7	131.4	153.4	151.2	141.8	279.0	64.0	
21.3	25.1	41.5	29.6	84.5	1.7	9.4	20.4	14.8	20.3	15.6	22.6	22.8	22.4	44.3	31.0	44.5	10.3	
32.0	32.5	18.6	19.1	27.3	47.7	81.7	33.3	32.7	33.1	30.0	25.2	21.0	16.0	18.7	30.3	33.1	34.3	
25.0	-55.2	-57.2	-166.6	12.8	-208.0	-278.0	-170.0	-49.1	11.2	-14.1	-236.0	-112.6	25.7	-118.4	-72.8	-37.1	-110.7	

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **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, **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, **ZZZZ** – 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

March 2015, No. 3, Vol. XXI