

slovenian economic mirror

October, 2015, No. 10, Vol. XXI



Slovenian Economic Mirror
ISSN 1318-3826

No. 10 / Vol. XXI / 2015

Publisher: IMAD, Ljubljana, Gregorčičeva 27

Responsible Person: Boštjan Vasle, MSc, Director

Editor in Chief: Matevž Hribernik

Authors of Current Economic Trends (listed alphabetically): Jure Brložnik, Janez Dodič, Marjan Hafner, MSc, Matevž Hribernik, Slavica Jurančič, Mojca Koprivnikar Šušteršič, Tanja Kosi Antolič, PhD, Janez Kušar, Jože Markič, PhD, Helena Mervic, MSc, Tina Nenadič, MSc, Mitja Perko, MSc, Jure Povšnar, Ana T. Selan, MSc, Dragica Šuc, MSc, Ana Vidrih, MSc.

Authors of Selected Topics: Matevž Hribernik (The Doing Business 2016 report by the World Bank); Branka Tavčar ((In) solvency in Q3 2015); Mateja Kovač, MSc (Forestry in 2014); Valerija Korošec, PhD (Social exclusion and material deprivation in 2014).

Editorial Board: Marijana Bednaš, MSc, Aleš Delakorda, MSc, Lejla Fajič, Alenka Kajzer, PhD, Rotija Kmet Zupančič, MSc, Janez Kušar, Boštjan Vasle, MSc

Translator: Marija Kavčič

Data Preparation and Graphs: Bibijana Cirman Naglič, Marjeta Žigman

Concept and Design: Katja Korinšek, Pristop

DTP: Bibijana Cirman Naglič

Print: SURS

Circulation: 80 copies

Contents

In the spotlight.....	3
Current economic trends	5
International environment.....	7
Economic developments in Slovenia	8
Labour market	12
Prices	13
Balance of payments	16
Financial markets	17
Public finance.....	19
Boxes	
Box 1: Household indebtedness in Slovenia.....	10
Box 2: Road and rail freight transport – Q2 2015.....	11
Box 3: Market shares in the first half of 2015	15
Selected topics	
The Doing Business 2016 report by the World Bank.....	23
(In)solvency in Q3 2015.....	24
Forestry in 2014.....	26
Social exclusion and material deprivation in 2014.....	27
Statistical appendix	31

The Economic Mirror is prepared based on statistical data available by 5th November 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

Short-term indicators of economic activity in the euro area indicate a continuation of modest GDP growth in the third quarter; confidence indicators also remain favourable. After increasing in July, production volume in manufacturing shrank in August. Construction output also declined, while turnover in retail trade remained similar to previous months (seasonally adjusted). At the end of the third quarter, confidence indicators improved further. Similar to other institutions, the European Commission left its projections for euro area GDP growth basically unchanged in its autumn forecast, forecasting 1.6% growth for this year and 1.8% growth for 2016.

Most of the short-term indicators of economic activity in Slovenia rose further during the summer months (seasonally adjusted) and were up year-on-year, except in construction. Manufacturing production continues to increase and was, like exports, higher year-on-year in the first eight months of 2015. The increase in turnover in some trade segments suggests a further recovery of private consumption. Turnover is also growing in most market activities. Meanwhile, activity continues to decline in construction, the only sector that still lags behind the levels of the same period of 2014.

The labour market continues to recover; wage growth is modest. In August, employment rose further (seasonally adjusted); in the first eight months, it was up year-on-year in most activities of the private sector, particularly in medium-low-technology manufacturing industries, accommodation and food service activities, transportation and distributive trades. Meanwhile, registered unemployment continues to decline at a rapid pace, 107,488 persons having been registered as unemployed at the end of October, a decline of 7.3% over October 2014. Average gross earnings per employee are rising more slowly than last year, primarily owing to the relatively stronger hiring of people with above-average earnings in the private sector. The year-on-year growth in public sector earnings reflects last year's payments of suspended promotion raises and, in part, wage growth in public corporations.

Consumer prices continued to decline year-on-year in October. Energy prices remained lower than a year before, while prices of unprocessed food and services were higher. Unlike in previous months, prices of semi-durable goods (clothing and footwear) also fell year-on-year.

The overall rate of non-banking sectors' deleveraging at domestic banks continues to ease, while corporate and NFI deleveraging is rising. The slower decline in total loans is largely due to household borrowing, where loan volume started to rise again. In the first three quarters, corporate and NFI loans (excluding the transfer of claims to the BAMC) decreased by around a tenth more than in the same period of 2014. Enterprises and NFIs also continue to deleverage abroad. They are making net repayments of long-term loans in particular, which is estimated to be also related to the low investment activity. The share of non-performing claims has hovered around 11% in recent months. Looking at the sources of finance, banks recorded an outflow of foreign funds in the first eight months of the year, while the increase in deposits by domestic non-banking sectors is slowing.

The general government deficit (EUR 699 m) in the first eight months was smaller than in the same period of 2014 (by EUR 358 m). The year-on-year decline is linked to the improvement in economic activity, labour market situation and government measures, which together worked towards increasing revenue and stemming expenditure. General government revenue in the first eight months was up 3.7% year-on-year on the back of higher inflows of taxes, social contributions and EU cohesion policy funds. General government expenditure in the first eight months was similar to that in the same period last year.

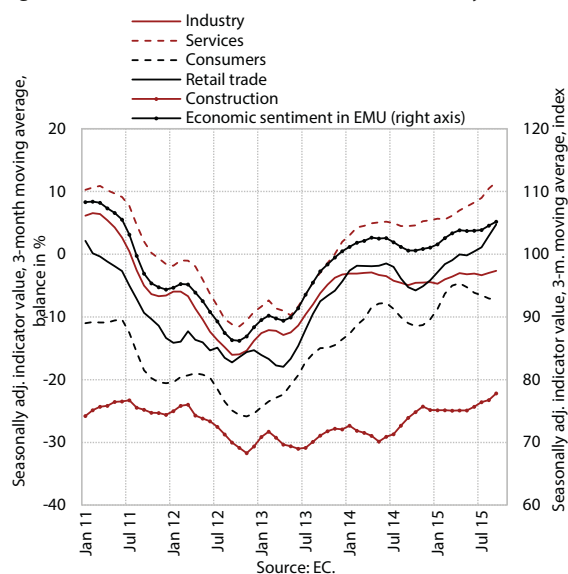
Slovenia improved its World Bank's Doing Business ranking in the last year. The report ranks Slovenia 29th, six places higher than in 2014, and 16th among the EU Member States. The overall ranking improved primarily as a result of the adoption of amendments to insolvency laws and the shortening of procedures in some areas (such as registering property and enforcing contracts). According to the report, a challenge remains dealing with construction permits, enforcing contracts and getting credit, the areas where Slovenia ranks very low.

current economic trends

International environment

Short-term indicators of economic activity in the euro area indicate a continuation of modest GDP growth in the third quarter, and confidence indicators also continue to improve. After increasing in July, production volume in manufacturing shrank in August. Construction output also declined, while turnover in retail trade remained similar to previous months. Confidence in the euro area economy remains favourable, as the economic sentiment indicator reached the highest values in four years at the end of the third quarter. Confidence improved, except among consumers.

Figure 1: Economic Sentiment Indicator (ESI) by sector



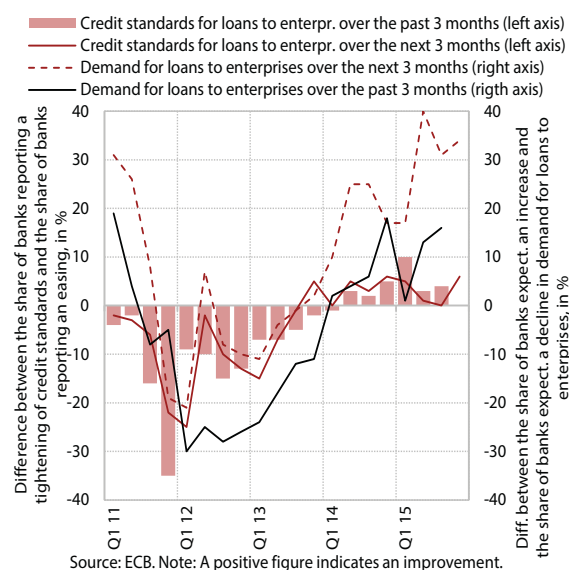
The key interest rates remained unchanged in October; non-standard monetary policy measures continued. In the seven months since the beginning of the implementation of the expanded asset purchase programme,¹ the ECB bought around EUR 423 bn of bonds.

In the third quarter, borrowing conditions for corporate and consumer loans in the euro area improved further, but the net flow of loans remains negative. According to the ECB Euro Area Lending Survey,² credit standards for enterprises eased over the third quarter for all loans regardless of maturity and enterprise size. As in previous quarters, the main reason was competition between banks, which was related to high liquidity on the market, according to the ECB's estimate. Credit standards on consumer and other household loans also improved, while deteriorating for housing loans. Although loan demand increased and most borrowing conditions improved, the net flow of corporate and household loans in the euro area declined and remained negative.

¹ The expanded asset purchase programme includes purchases of euro area government and corporate bonds in the total amount of EUR 1,140 bn.

² The survey covered 141 banks in the euro area.

Figure 2: The ECB's Euro Area Bank Lending Survey



The yield to maturity of 10-year Slovenian government bonds and the spread with respect to the German bond remained low in October. Relative to September, the yield on 10-year government bonds dropped again (to 1.7%) and reached the level before the summer months. The spread against the German bond yield also decreased (113 basis points).

Figure 3: 10-year government bond yields

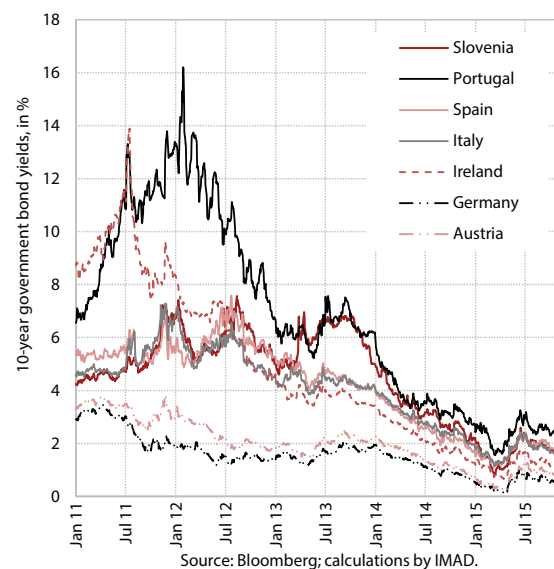
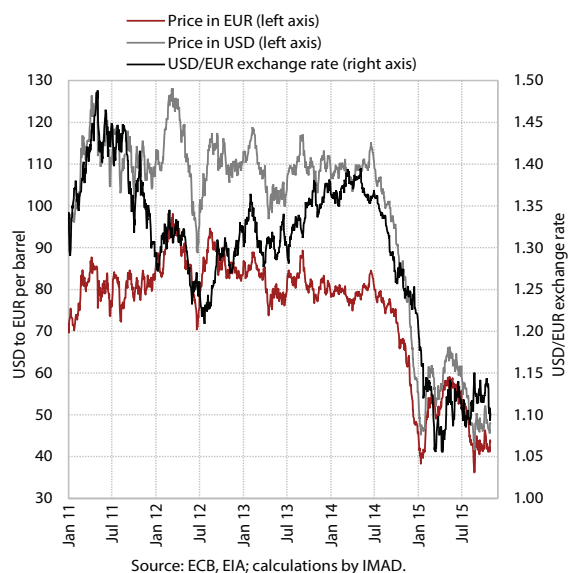


Table 1: Indicators related to the international environment

	average			change, in %*		
	2014	IX 15	X 15	X 15/ IX 15	X 15/ X 14	I-X 15/ I-X 14
Brent USD, per barrel	98.93	47.62	48.66	2.2	-49.9	-47.8
Brent EUR, per barrel	74.58	43.32	43.88	1.3	-42.6	-35.7
EUR/USD	1.329	1.122	1.124	0.1	-11.3	-17.2
3-month EURIBOR, in %	0.209	-0.037	-0.054	-1.7	-13.7	-23.8

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

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



Economic developments in Slovenia

The values of short-term indicators of economic activity in Slovenia rose slightly during the summer months (seasonally adjusted), being also up year-on-year, except for construction. Manufacturing production continued to expand and was, like exports, up year-on-year in the first eight months. The rising turnover in some trade segments suggests a further recovery of private consumption. Turnover is also growing in most market activities. Meanwhile, activity declines further in construction, the only sector that still lags behind the levels of the same period of 2014.

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

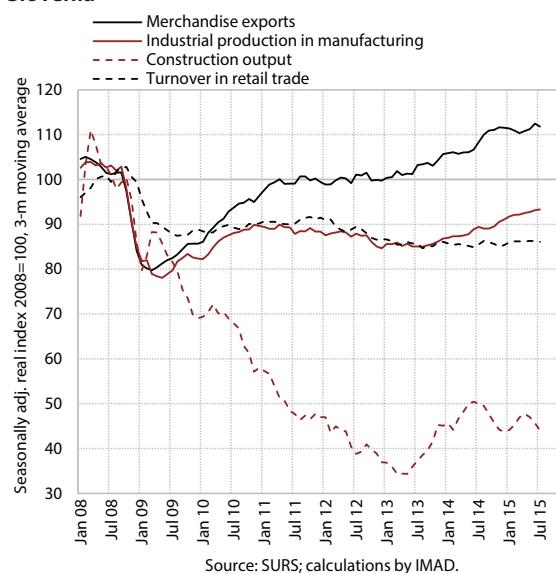


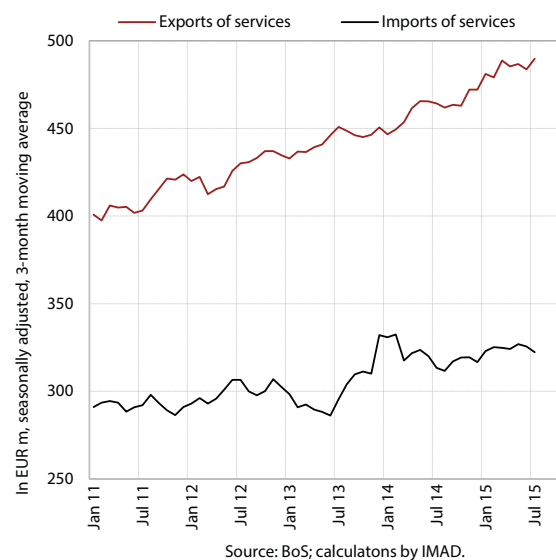
Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2014	VIII 15/ VII 15	VIII 15/ VIII 14	I-VIII 15/ I-VIII 14
Merchandise exports, real ¹	6.6	-2.7 ³	2.4	4.5
Merchandise imports, real ¹	3.6	0.1 ³	0.5	3.3
Services exports, nominal ²	4.5	2.1 ³	9.0	6.0
Services imports, nominal ²	7.5	1.1 ³	4.6	1.1
Industrial production, real	2.2	-0.2 ³	5.2 ⁴	4.9 ⁴
-manufacturing	4.3	-0.1 ³	5.2 ⁴	5.2 ⁴
Construction -value of construction put in place, real	19.5	-4.5 ³	-15.5	-8.2
Real turnover in retail trade	0.0	0.2 ³	0.1 ⁴	0.8 ⁴
Nominal turnover in market services (without trade)	2.7	0.4 ³	2.8 ⁴	3.1 ⁴

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

Growth in real **merchandise exports** slowed during the summer months, while **imports** remained, with monthly fluctuations, at almost the same level as in the second quarter (seasonally adjusted).³ The moderation of export growth is mainly due to the lower growth of exports outside the EU, while exports to the EU remain similar to those at the end of last year. The prospects for the coming months are improving. The indicator of expected exports in manufacturing rose notably in September and October. Meanwhile, merchandise imports remained similar to the second quarter over the summer months. While imports of consumer and investment goods increased further, imports of intermediate goods declined. In the first eight months, real merchandise exports were up 4.5% year-on-year, while imports were up 3.3%.

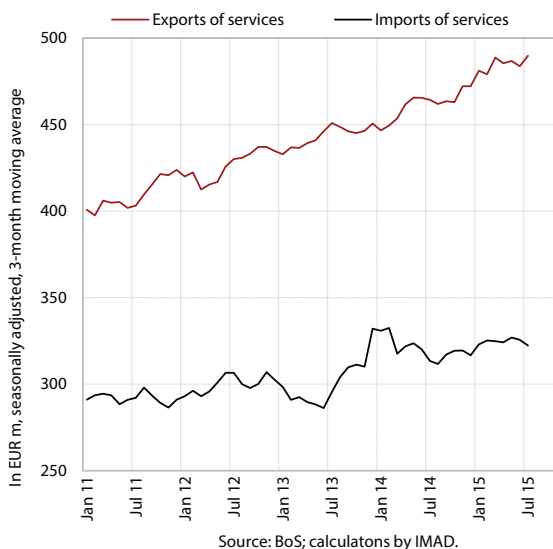
Figure 6: Merchandise exports and the indicator of expected exports in manufacturing



³The estimate of real merchandise exports is based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real merchandise imports have been estimated on the basis of nominal imports according to the external trade statistics and the index of import prices.

Nominal **exports of services** continue to expand, while **imports** declined again (seasonally adjusted)⁴ after the modest growth in the second quarter. Export growth continued during the summer months, so that exports were 6.0% higher year-on-year in the first eight months of the year. Thanks to the favourable tourist season, their growth was mainly driven by exports of travel, alongside higher exports of transport services, another significant driver of total export growth. Recording modest growth since the beginning of the year, imports dropped somewhat over the summer months. In the first eight months, they were up 1.1% year-on-year, mainly on the back of higher exports of technical, trade-related and transport services, and charges for the use of intellectual property. Imports of construction services remain lower than one year ago owing to the completion of works on a major energy facility, as do imports of professional and management consultancy services, the sectors that recorded strong growth at the beginning of 2014 due to the payment of the banks' asset quality review.

Figure 7: Trade in services – nominal

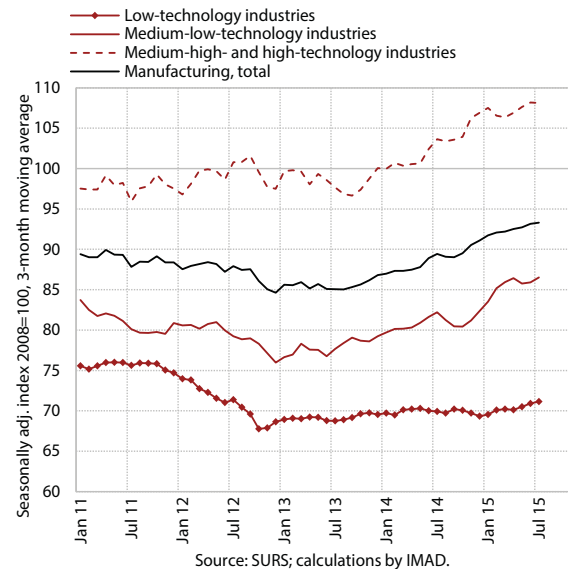


Production volume in **manufacturing** continued to grow during the summer months. In the last few months, production increased particularly in medium-low-technology industries. In more technology-intensive industries, production growth came to a halt during the summer months, but these industries nevertheless recorded the highest production on average since the beginning of the crisis. Production in low-technology industries is low (seasonally adjusted). In the first eight months, production volume in manufacturing was up 5.2% on average year-on-year (working-day adjusted). Growth was mainly driven by the production of transport equipment, which was up almost a quarter relative to the same period of 2014. Significant contributions to growth also stemmed from the metal industry and the manufacture of ICT and electrical equipment, mainly due to their large shares in manufacturing output, although in the former, growth also accelerated year-on-year (from

⁴ According to the balance of payments statistics.

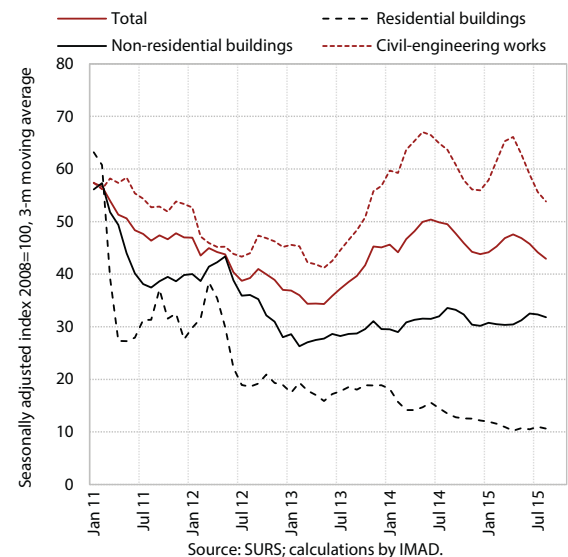
4.5% to 7.9%), while in the latter it more than halved (to 6.0% from 13.4% in the same period of 2014).⁵ Production was also up year-on-year in other industries, with the exception of the textile industry.

Figure 8: Production volume in manufacturing according to technology intensity



The value of **construction put in place** dropped further in August (seasonally adjusted). Civil-engineering activity declined for the fifth month in a row, being down 15.8% from the previous August. After the increase in the middle of the year, activity in the construction of non-residential buildings contracted again in the last few months, while the construction of residential buildings continued to stagnate at low levels.

Figure 9: Value of construction put in place

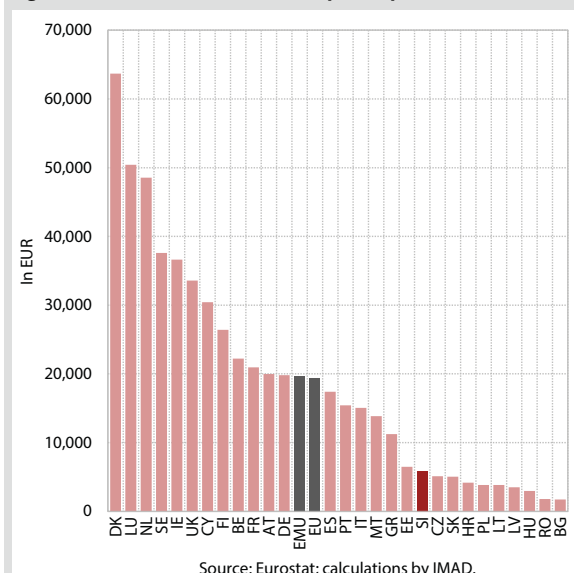


⁵ The metal industry generates around a fifth, and the manufacture of ICT and electrical equipment around 13% of total value added in manufacturing.

Box 1: Household indebtedness in Slovenia

The available indicators¹ indicate a decline in household indebtedness in Slovenia in recent years, but indebtedness is still higher than before the crisis. In the 2005–2008 period, household indebtedness was rising much faster than in the EU, but nevertheless remained relatively low. According to the available indicators, it started to decline in 2012 (in the EU, already in the first years of the crisis). According to the most recent data, household indebtedness declined further in the second quarter of 2015, but the indicators – with the exception of the ratio of household liabilities to household financial assets – still exceed the levels of 2008.

Slovenian households are significantly less indebted² than households in the EU on most indicators. Household liabilities as a share of GDP and disposable income in the EU are twice as high as in Slovenia. Slovenia is slightly above average in the ratio of household financial liabilities to household financial assets, as Slovenian households hold a significantly smaller stock of financial assets than households in the EU (Slovenia: 103% of GDP in 2014; EU: 227% of GDP). The structure of their financial assets also differs from the EU average: a much larger share is accounted for by currency and deposits, the shares of life and pension insurances and debt securities being considerably lower.³ Slovenian households also have much lower financial assets because of a higher level of real estate ownership in Slovenia. They have significantly more assets in real estate, the value of which is not included in financial assets.

Figure 10: Household liabilities per capita, 2014**Table 3: Household indebtedness indicators, in %**

	Household liabilities/ household financial assets		Household liabilities/household disposable income		Household liabilities/GDP	
	Slovenia	EU-28	Slovenia	EU-28	Slovenia	EU-28
2005	24.3	32.2	37.5	106.9	23.5	68.1
2006	25.3	33.0	41.8	113.0	25.6	71.0
2007	28.3	34.4	48.6	113.4	29.2	70.4
2008	33.3	37.7	49.9	109.5	30.0	68.4
2009	33.0	36.7	52.0	115.1	33.0	74.9
2010	33.8	36.0	54.4	116.2	34.8	74.3
2011	34.9	35.7	53.3	115.4	34.1	73.4
2012	34.7	34.0	54.7	113.6	35.0	72.2
2013	33.5	32.8	54.0	112.3	34.3	70.9
2014	31.8	31.1	52.9	112.5	32.8	70.6

Source: Eurostat; calculations by IMAD.

¹ Household indebtedness is measured by the following indicators: 1) liabilities/financial assets; 2) liabilities per capita; 3) liabilities/disposable income; 4) liabilities/GDP.

² Measured by liabilities per capita and by liabilities in relation to disposable income or GDP.

³ The structure of total financial assets in Slovenia in 2014: currency and deposits (49.0%; EU 30.6%), shares and other equity (25.8%; EU 23.3%), life insurance and pension schemes (16.8%; EU 39.1%) and debt securities (0.8%; EU 3.7%). Other claims and loans account for 7.6% of total financial assets (EU 3.3%).

The stock of contracts and the value of new contracts in construction remain low. The stock of contracts in construction increased in August, but was still 8.8% lower than early in the year, while the value of new contracts dropped to the lowest level since 2000.

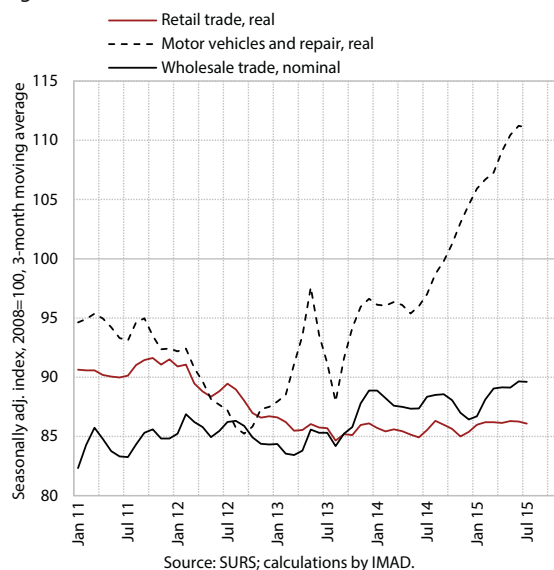
During the summer months, turnover in wholesale trade increased further, seasonally adjusted; turnover growth was also recorded for the sale of motor vehicles and some retail trade segments, which indicates a rebound in private consumption. The sale and repair of motor vehicles saw increased sales of cars to both legal and natural persons.⁶

⁶ In the first eight months, turnover was up 13.5% year-on-year. The sales of cars used by natural persons were up 15.1% year-on-year

After the strong growth at the beginning of the year, real turnover in retail trade has stagnated in recent months. July and August recorded further turnover growth in stores selling non-food products, particularly furniture, household appliances, construction material, and audio and video recordings. At the same time, turnover dropped further in the sale of food, beverage and tobacco products, as well as automotive fuels, the only large trade segment where turnover was down year-on-year. Nominal turnover in wholesale trade rose again during the summer months, with significant fluctuations, and was also up relative to the same period last year.

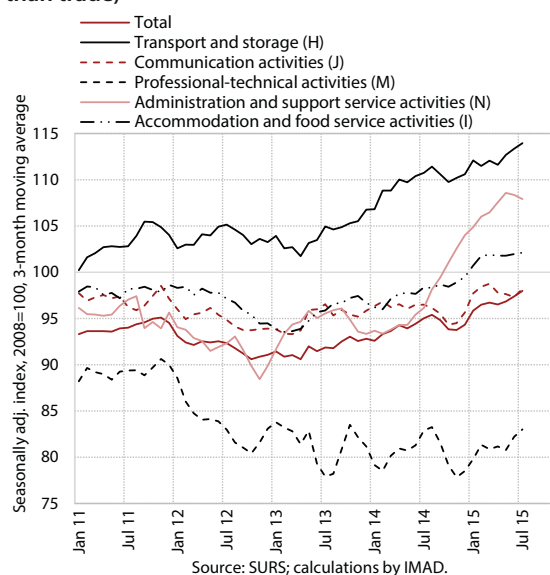
(within that, the sales via leasing by almost a quarter); the sales of cars used by legal entities were 8.3% higher.

Figure 11: Turnover in trade subsectors



Nominal turnover in **market services** continues to grow (seasonally adjusted). The strengthening of manufacturing production is reflected in further turnover growth in transportation, primarily owing to a strong increase in this sector's exports. For several quarters in a row, strong turnover growth has also been recorded by employment services (employment placement agencies). Owing to the increasing number of domestic and foreign tourists, turnover also continues to expand in the accommodation and food service sector. This year it is also rising in computer programming and consultancy activities, legal and accounting, and management consultancy activities, the sectors that generate turnover predominantly on the domestic market. A further contraction is recorded only by telecommunication services, while activity in architectural and engineering services remains low.

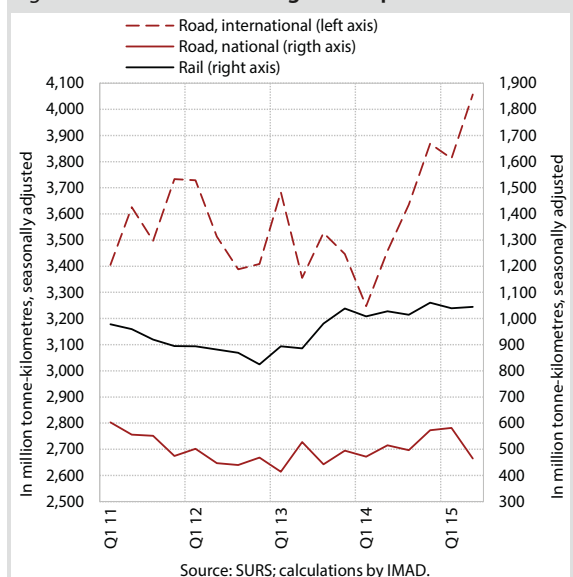
Figure 12: Nominal turnover in market services (other than trade)



Box 2: Road and rail freight transport – Q2 2015

Road freight transport continues to increase, recording the highest levels ever; rail freight transport remains high. Road freight transport soared in the second quarter of 2015 (by 3.2%, seasonally adjusted), and was up 13.1% year-on-year. Within that, international transport rose notably, especially the shipment of goods leaving Slovenia.¹ National transport, which accounts for around a tenth of total road transport, was down year-on-year.² Transport performed by transport companies³ continues to increase, while transport by sole proprietors stagnates. Rail freight transport also rose slightly in the second quarter (seasonally adjusted). It has maintained its relatively high level for one and a half years.⁴ As in road transport, international transport⁵ is rising, while inland transport declines.

Figure 13: Road and rail freight transport



¹ This transport component was a third higher year-on-year (international transport 16.6% higher).

² After increasing in previous quarters, national freight transport dropped by more than 20% in the second quarter (seasonally adjusted).

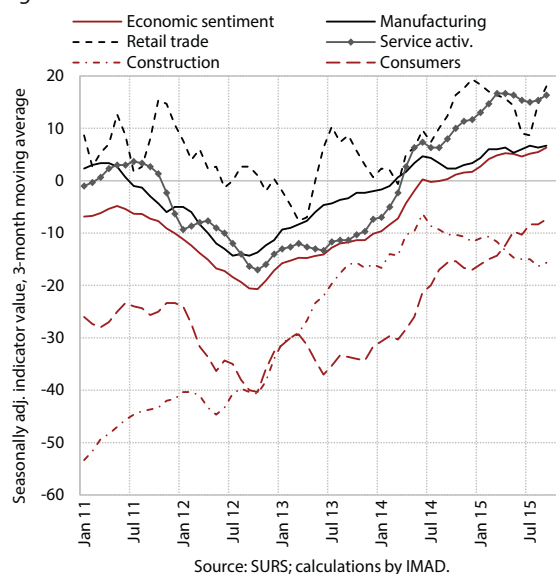
³ In the second quarter of 2015, transport by legal entities accounted for as much as 70% of total transport.

⁴ In the second quarter of 2015, rail transport was up 19% relative to 2008 (road transport up 11%).

⁵ The increase in this transport category is also related to higher exports of transport services, by 5.3% and 4.7% year-on-year in road and rail freight transport, respectively (BoS data).

Since the middle of the year, **economic sentiment** has again been rising; in the past few months, confidence has improved across all sectors. Confidence in retail trade increased the most following the decline in the first half of the year. Confidence has also improved slightly in construction, but remains the lowest in two years. In manufacturing and service activities, confidence has hovered at relatively high levels since the middle of the year. The improvement in consumer confidence has slowed slightly in the past few months, but reaches the highest levels since the onset of the crisis.

Figure 14: Business trends



Labour market

In August, the number of **employed persons**⁷ increased further (0.2%, seasonally adjusted; 1.6%, year-on-year). Since the second quarter, employment in manufacturing

⁷ According to the Statistical Register of Employment; these are persons in paid employment and self-employed persons except farmers.

Table 4: Employed persons by activity

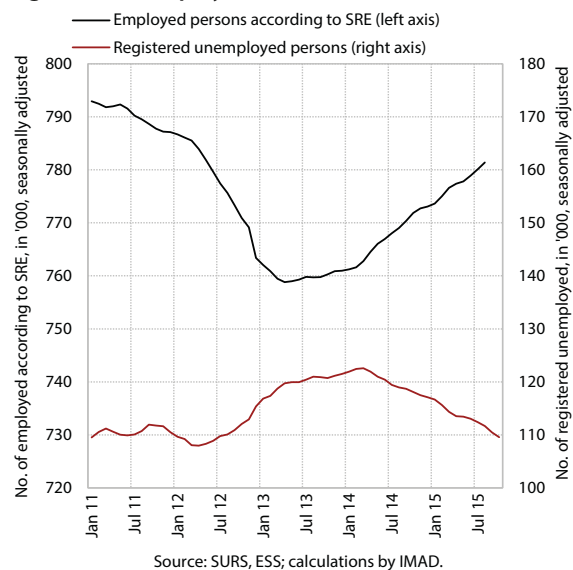
	Number in '000				Change in number	
	2014	VIII 15	VII 15	VIII 14	VIII 15/VIII 14	I-VIII 15/I-VIII 14
Manufacturing	178.3	181.3	180.9	178.5	2,863	1,870
Construction	54.0	55.6	55.5	55.1	464	474
Market services	339.0	348.6	348.5	340.5	8,054	9,273
-of which: Employment activities	10.6	14.8	14.7	12.2	2,648	4,506
Public services	171.0	170.9	171.0	170.0	886	864
Public administration and defence, compulsory social security	48.8	48.3	48.2	48.9	-675	-756
Education	66.0	65.2	65.4	64.7	479	549
Human health and social work activities	56.2	57.4	57.4	56.3	1,082	1,072
Other ¹	55.5	49.3	49.5	57.6	-8,346	-4,317
Total	797.8	805.6	805.5	801.7	3,921	8,165

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

has been rising. In the first eight months, the number of employed persons was up in most private sector activities, particularly in medium-low-technology manufacturing industries, accommodation and food service activities, transportation, and distributive trades. The largest increase was recorded by employment activities. In public services, employment rose in health and education, while dropping further year-on-year in public administration.

Figure 15: Employed persons according to SRE and registered unemployed



The decline in **registered unemployment** accelerated slightly in the last few months (seasonally adjusted). In October, the number of registered unemployed persons fell notably (0.9%, seasonally adjusted), in our estimate owing to a slightly smaller inflow into and a larger outflow from the register. At the end of the month, 107,488 persons were registered as unemployed, 7.3% fewer than in the previous October. The inflow into the register in the first ten months of the year was smaller than in the same period last year, primarily as fewer persons lost work for business reasons or because of their company's

Table 5: Indicators of labour market trends

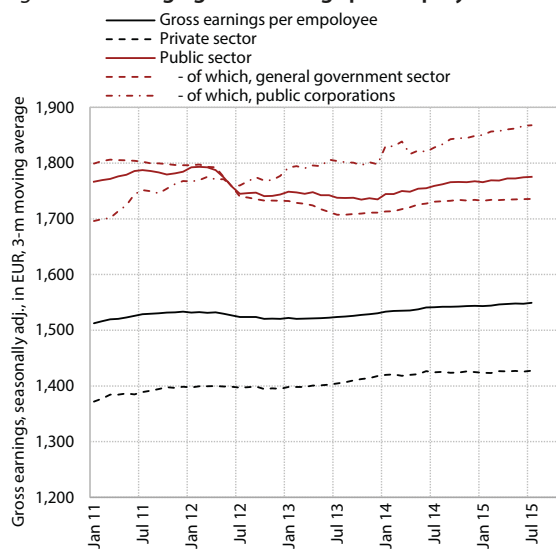
in %	2014	VIII 15/ VII 15	VIII 15/ VIII 14	I-VIII 15/ I-VIII 14
Persons in formal employment ²	0.5	0.1 ¹	0.5	1.0
Registered unemployed	0.2	-0.7 ¹	-6.0	-5.9
Average nominal gross wage	1.1	0.0 ¹	0.5	0.5
- private sector	1.4	-0.2 ¹	0.7	0.3
- public sector	0.9	-0.2 ¹	0.4	1.1
-of which general government	0.6	0.2 ¹	0.3	0.7
	2014	VIII 14	VII 15	VIII 15
Rate of registered unemployment (in %), seasonally adjusted	13.1	12.9	12.3	12.2
Average nominal gross wage (in EUR)	1,540.25	1,516.93	1,541.83	1,524.44
Private sector (in EUR)	1,424.32	1,393.05	1,420.11	1,402.17
Public sector (in EUR)	1,757.29	1,751.21	1,773.74	1,758.94
-of which general government (in EUR)	1,726.43	1,723.88	1,719.27	1,728.71

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

bankruptcy. The number of first-time jobseekers was lower too. The outflow from unemployment was also slightly smaller, mainly owing to a smaller outflow into employment (also as fewer people were included in public works).

In the private sector, average gross earnings per employee remain basically unchanged this year, while in the public sector they continue to increase (seasonally adjusted). Private sector earnings were up 0.3% year-on-year in the first eight months, significantly less than in the same period of 2014 (1.5%). Their weak growth is largely attributable to changes in employment structure on account of a rising number of workers with relatively low wages and

Figure 16: Average gross earnings per employee



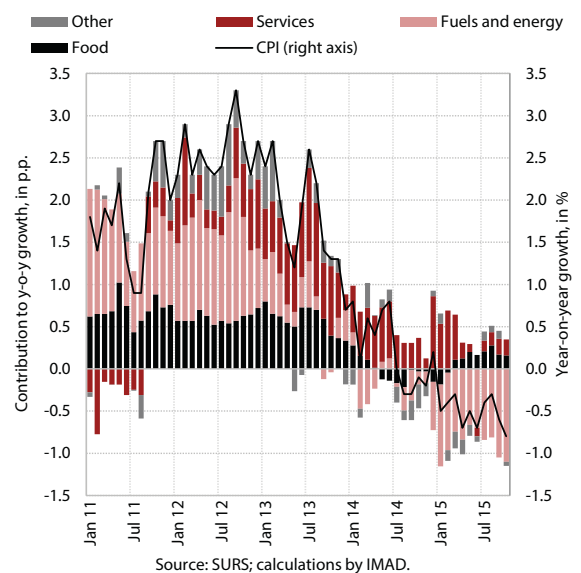
Source: SURS; calculations by IMAD.

the absence of price pressures. On the other hand, public sector earnings recorded higher year-on-year growth in the first eight months (1.1% compared with 0.5% in the same period of last year) owing to last year's payments of suspended promotion raises and, in part, higher earnings in public corporations.⁸

Prices

Price continued to decline in October (-0.8%); amid a further decline in energy prices, prices of semi-durable goods also dropped this time. Their movement was impacted particularly by year-on-year declines in prices of clothing and footwear (-0.2 percentage points). The decline in energy prices (-1.1 percentage points) remained similar to September. Liquid food prices were down, while electricity prices were up. Prices of services (0.2 percentage points) and food prices (0.2 percentage points) remained higher than a year before. As in the euro area, core inflation is low but still higher than headline inflation, which is a consequence oil price movements.

Figure 17: Breakdown of year-on-year inflation

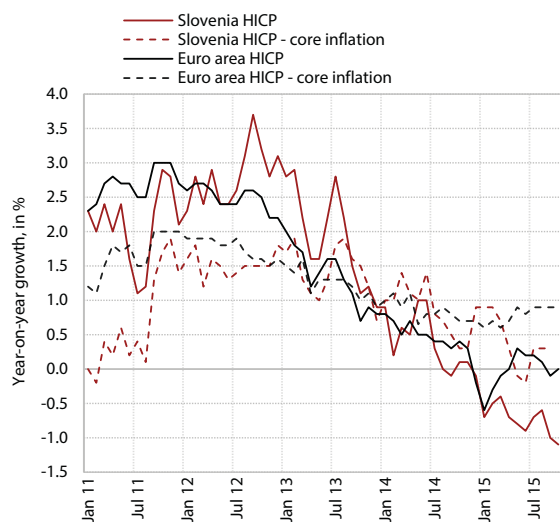


Source: SURS; calculations by IMAD.

Prices in the euro area remained unchanged year-on-year in October. Similar to Slovenia, energy prices dropped relative to the same period of 2014 (-0.9 percentage points), while prices of services and unprocessed food rose (0.6 and 0.2 percentage points, respectively).

⁸ Public corporations are corporations controlled by units of the general government sector, the basic criterion for determining control being majority ownership (owning more than half of the voting shares). They include companies, banks, insurance corporations, old people's homes, pharmacies, etc. Wage growth strengthened only in financial corporations (to 3.6% from 0.4%), but non-financial corporations nevertheless made a larger contribution to this year's total growth of average earnings in public corporations.

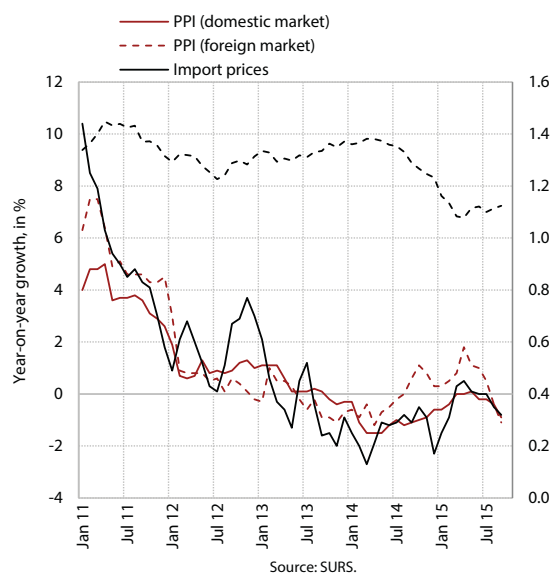
Figure 18: Headline and core inflation in Slovenia and the euro area



Source: Eurostat. Note: Core inflation - excluding unprocessed food and energy.

The year-on-year decline in **industrial producer prices** on the domestic (-0.9%) and foreign markets deepened (-1.1%) in September. As a result of lower import prices (-0.8%), which have a significant influence on price movement on the domestic market, prices remain down in most manufacturing activities. On the foreign market, the year-on-year decline of prices outside the euro area deepened; after the moderation of growth, prices in the euro area were lower as well, for the first time this year.

Figure 19: Industrial producer prices and import prices



Source: SURS.

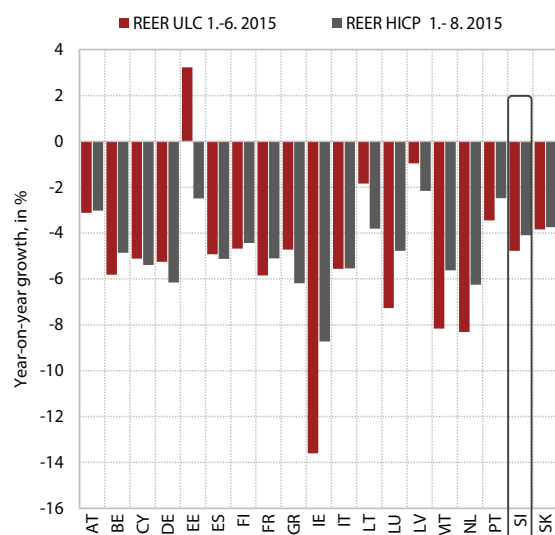
This year, Slovenia was in the group of euro area countries with smaller year-on-year gains in **price competitiveness**. This is mainly attributable to the geographical structure of Slovenia's exports, because of which the depreciation of the euro has a relatively smaller effect on competitiveness

Table 6: Consumer price growth, in %

	2014	IX 15/VIII 15	IX 15/IX 14
Total	0.2	-0.1	-0.6
Food	-1.0	0.3	1.1
Fuels and energy	-4.1	-2.3	-7.9
Services	2.8	-1.6	0.6
Other ¹	0.2	1.7	0.2
Total excluding food and energy	1.3	0.3	0.3
Core inflation – trimmean ²	0.0	0.0	0.4
Administered prices	-2.6	-3.2	-11.3
Tax impact – contribution in percentage points.	0.4	0.0	0.1

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

Figure 20: Real effective exchange rates of euro area countries deflated by HICP and ULC



Source: ECB; calculations by IMAD.

than in other countries.⁹ The real effective exchange rate deflated by the relative HICP¹⁰ was down year-on-year in August, as it has been for more than one year, mainly owing to the depreciation of the euro against the currencies of most more important trading partners.¹¹ The impact of the decline in relative prices on improvement was smaller.

⁹ As Slovenia has an above-average share of trade with the euro area, it is relatively less susceptible to the volatility of the euro. Apart from that, this year the euro has mainly been losing value against the currencies of those trading partners that account for relatively smaller shares in Slovenia's trade outside the euro area (US, UK, Asian countries), while being stable against the currencies of those with relatively larger shares (Croatia, Hungary, the Czech Republic, Poland).

¹⁰ In Slovenia, compared with those in its trading partners.

¹¹ In particular, against the US dollar, the Chinese yuan, the South Korean won, the British pound and the Swiss franc.

Box 3: Market shares in the first half of 2015

In the first six months of this year, Slovenia's market share in the EU increased further. Market share growth was recorded in France, Germany, Poland, Hungary and the United Kingdom, amid rebounding growth on the majority of relatively less important EU markets.¹ In Austria and Italy, Slovenia's market share remained around the comparable level of 2014, while declining in Croatia after two years of more vigorous growth. Outside the EU, Slovenia increased its market shares in Russia, Bosnia and Herzegovina and Serbia, while its market share in the US remained just below the comparable level of 2014.

Slovenia's market share growth in the EU continued primarily on the back of road vehicle exports and exports of medicinal and pharmaceutical products. The market shares of paper, paperboard and articles of paper pulp, iron, steel and non-ferrous metals also increased further. Meanwhile, the market shares of machinery specialised for particular industries and electrical machinery and appliances decreased after last year's growth, as did the market share of chemical products that are relatively less important for Slovenia's exports.² The overall growth of the market share of manufactured goods came to a stop, while the shares of primary products continued to expand, mainly owing to a renewed more significant increase in the volume of trade in petroleum and petroleum products.

Figure 21: Change in Slovenia's market shares in main trading partners

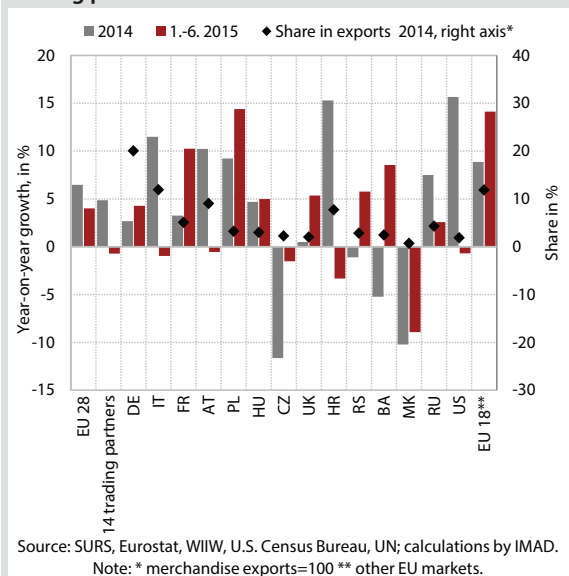
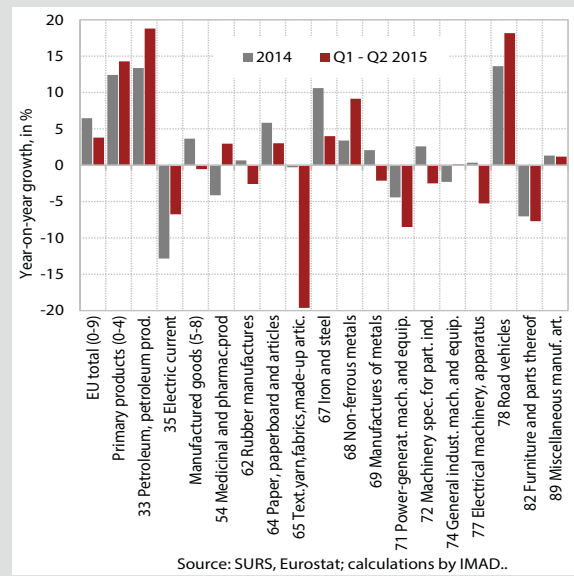


Figure 22: Changes in market shares in the EU by main SITC section³



¹ In the Netherlands, Belgium, Spain, Denmark, Greece, Portugal, Luxembourg, Finland, Sweden, Slovakia, Estonia, Lithuania, Malta and Bulgaria.

² Organic and inorganic chemicals and plastics in primary forms.

³ With a 2% or greater share in total merchandise exports to the EU in 2014.

Table 7: Indicators of price and cost competitiveness

Year-on-year growth, in %	2013	2014	q1 14	q2 14	q3 14	q4 14	q1 15	q2 15
Effective exchange rate¹								
Nominal	1.0	0.3	1.0	0.9	0.0	-1.0	-3.1	-3.7
Real, deflator HICP	1.3	-0.1	0.7	0.9	-0.7	-1.4	-3.6	-4.9
Real, deflator ULC	-0.2	-1.9	-0.8	-2.1	-2.4	-2.1	-5.0	-4.6
Unit labour costs, economy and components								
Nominal unit labour costs	0.2	-1.3	-1.5	-2.0	-1.2	-0.3	-0.8	-0.1
Compensation of employees per employee, nominal	0.6	1.1	0.9	0.7	1.6	1.4	0.4	0.9
Labour productivity, real	0.3	2.5	2.4	2.8	2.8	1.8	1.2	1.0
Real unit labour costs	-0.6	-2.1	-2.9	-2.7	-1.7	-0.9	-1.3	-0.2
Labour productivity, nominal	1.2	3.3	3.9	3.5	3.4	2.4	1.8	1.1

Source: SURS; calculations by IMAD.

Note: ¹ Against 36 trading partners, according to ECB data.

The **cost competitiveness** of the economy continued to improve in the second quarter of this year, but less so than in most other EU Member States. With a relatively smaller fall in the nominal exchange rate of the euro, this was also due to the relatively smaller decline in unit labour costs. This was related to the slowing growth in labour productivity, while growth in compensation of employees was slightly higher than in the first quarter.¹² After a long period of improvement, Slovenia was therefore in the group of EU Member States with below-average cost competitiveness gains in the second quarter. Compared with the pre-crisis year 2007, the level of unit labour costs in the first half of the year was higher than in the EU overall.

Figure 23: Real unit labour costs in Slovenia and the EU

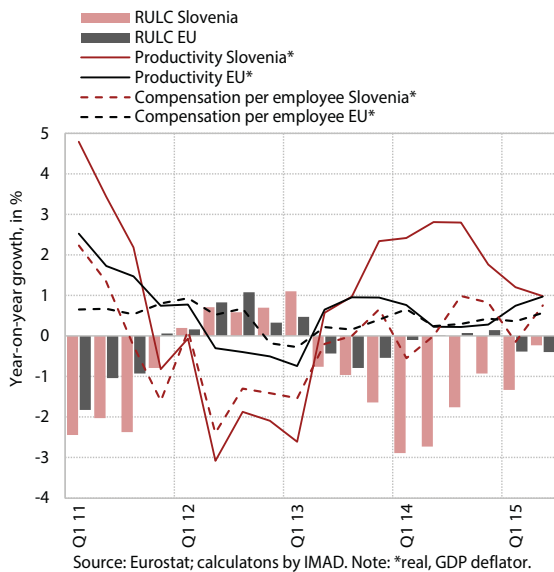
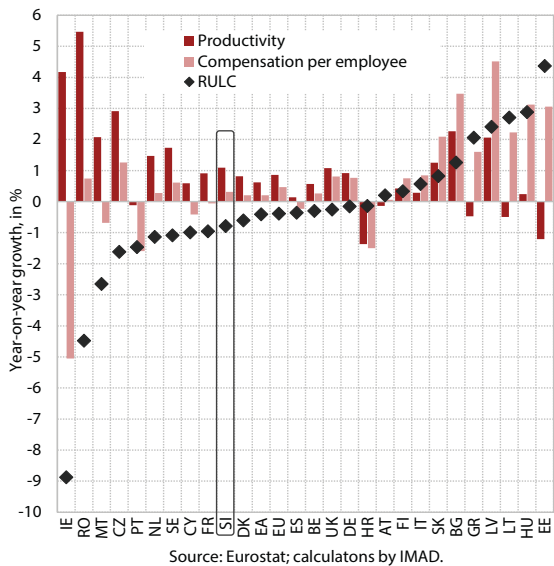


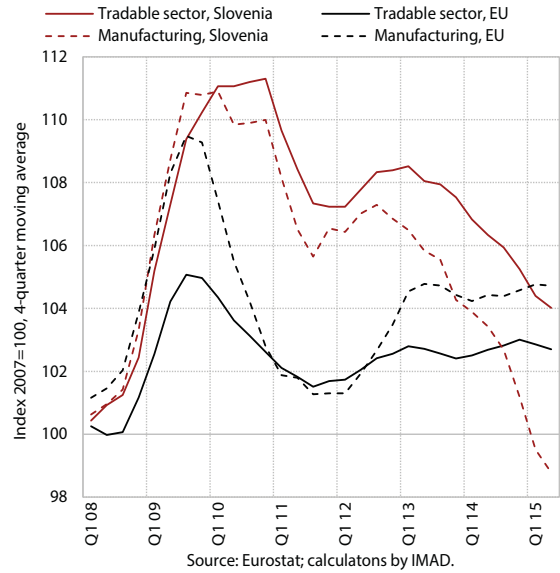
Figure 24: Real unit labour costs in EU Member States in the first half of 2015



¹² As a result, the falling of nominal and real ULC almost came to a halt in the second quarter (-0.1% and 0.2%, respectively), while the decline in relative ULC slowed notably (to -0.9%).

As in previous years, the improvement of cost competitiveness mainly stems from the tradable sector,¹³ particularly manufacturing. The level of real unit labour costs in manufacturing has already been lower than in 2007 since the first quarter of 2015. Their level with regard to the pre-crisis period is also more favourable than on average in the euro area and the EU.

Figure 25: Real unit labour costs in the tradable sector and manufacturing, Slovenia and the EU



Balance of payments

Slovenia still has a significant surplus on its **current account**. In the first eight months, it amounted to EUR 1,785 m and was up year-on-year owing to the widening surplus in international trade in goods and services. The deficit in primary and secondary income was higher year-on-year. In the twelve months to August, the current account surplus thus totalled 7.5% of estimated GDP.

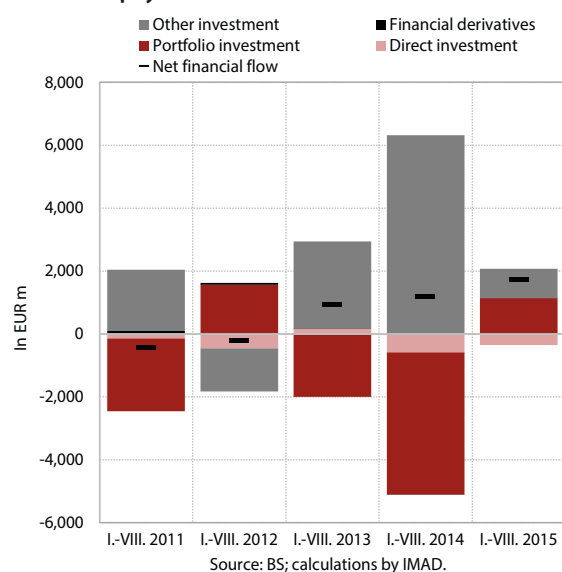
The surplus in **external trade** continues to widen. In addition to volume factors, the year-on-year increase in the merchandise trade surplus was also due to price factors, which were reflected mainly in the contraction of imports from outside the EU. The surplus in services trade was largely due to the rising surpluses in travel and transport. Amid modest consumption of Slovenian households abroad, the trade surplus in travel increased owing to higher non-residents' spending on the domestic market while the trade surplus in transport widened chiefly as a result of the higher surplus in road transport.

This year's increase in the deficit in **primary income** is mainly attributable to the estimated net outflows of investment

¹³ The tradable sector includes industry (B–E), wholesale and retail trade, accommodation and food service activities (G–I), information and communication activities (J), and agriculture (A).

income¹⁴ and a smaller surplus in other primary income. Total net interest payments abroad were similar to those in the same period of 2014, rising in the government sector,¹⁵ while falling in the private sector due to the deleveraging of commercial banks and higher yields on securities on international financial markets. The year-on-year higher deficit in **secondary income** is attributable primarily to a larger net outflow of current transfers of the private sector.

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



International financial transactions¹⁶ recorded a net outflow of EUR 1,719 m in the first eight months, compared with EUR 1,194 m in the same period last year. The largest net outflow was recorded by portfolio investment (EUR 1,136 m), the main factors being investment of domestic investment funds in foreign securities and banks' repayments of liabilities to foreign portfolio investors. Other investment also recorded a net outflow (EUR 918 m): non-residents were withdrawing deposits from Slovenian banks while the government took a portion of its deposits from its accounts at the Bank of Slovenia and placed it abroad.¹⁷ Direct investment recorded a net inflow (EUR 355 m), owing primarily to equity of foreign direct investors.

¹⁴ On the current account of the balance of payments, the coverage of losses is recorded as negative reinvested earnings of direct investors. In outward direct investment, negative reinvested earnings constitute negative receipts of investment; in inward indirect foreign investment, they represent negative expenditure of investment.

¹⁵ This year, interest payment of the government will be even higher because of the increased borrowing in previous years and the maturity schedule of interest payments.

¹⁶ Financial account excluding reserve assets.

¹⁷ In April and August, the government reduced its deposits at the central bank by a total of EUR 2,255 m. Most of this amount was placed into foreign accounts.

Slika 27: Financial transactions of the balance of payments

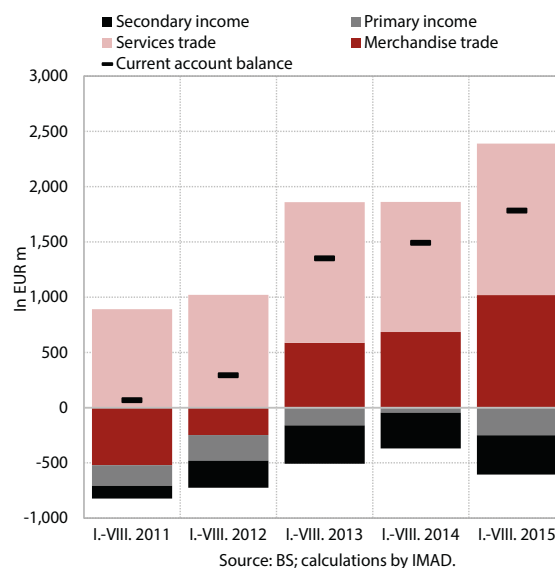


Table 8: Balance of payments

I-VIII 15, in EUR m	Inflows	Outflows	Balance	Balance I-VIII 14
Current account	21,055.0	19,270.4	1,784.6	1,492.7
Goods	15,667.9	14,648.2	1,019.7	684.0
Services	3,872.5	2,502.6	1,369.8	1,177.3
Primary income	991.3	1,241.0	-249.7	-46.0
Secondary income	523.3	878.6	-355.3	-322.6
Capital account	379.4	313.4	65.9	-36.1
Gross acquisitions/disposals of non-produced non-financial assets	93.7	90.4	3.4	9.0
Capital transfers	285.6	223.1	62.6	-45.1
Financial account	-981.4	726.4	1,707.8	1,337.4
Direct investment	575.3	220.5	-354.8	-588.2
Portfolio investment	-317.5	818.1	1,135.6	-4,524.2
Financial derivatives	-53.8	-33.2	20.6	-9.9
Other investment	-1,185.5	-267.7	917.7	6,316.1
Assets	0.0	-267.7	-267.7	3,913.7
Liabilities	-1,185.5	0.0	1,185.5	-2,402.4
Reserve assets	0.0	-11.2	-11.2	143.7
Net errors and omissions	0.0	-142.7	-142.7	-119.2

Source: BoS. Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund

Financial markets

Total deleveraging of non-banking sectors at domestic banks continues to ease, while corporate and NFI deleveraging is rising. The volume of loans to domestic non-banking sectors declined by EUR 1 bn in the first three quarters of this year,¹⁸ compared with EUR 1.2 bn in the same period last year. The slower overall decline is largely due to household borrowing, as the volume of household loans is rising again. Particularly housing loans are increasing this year. In the first three quarters, corporate and NFI loans declined by around EUR 970 m, which is approximately 4% more than in the same period of 2014.¹⁹ Enterprises and NFIs also continue to deleverage abroad. In the first eight months, their net repayments of foreign loans amounted to around EUR 250 m, which is approximately 40% less than in the same period of 2014. Enterprises and NFIs are making net repayments of long-term loans in particular, which is estimated to be also related to low investment activity. Short-term loans recorded a net inflow of over EUR 200 m in the same period. The share of non-performing claims has hovered around 11% in recent months.

Looking at the sources of finance, the outflow of foreign funds from banks continues, while the increase in domestic non-banking sectors' deposits is slowing. Banks thus repaid EUR 1.2 bn net of foreign liabilities in the first eight months of the year, which was attributable to the

¹⁸ In loan movements in the first three quarters of 2015, the change in volume as at 30 September 2015 relative to 31 December 2014 is shown.

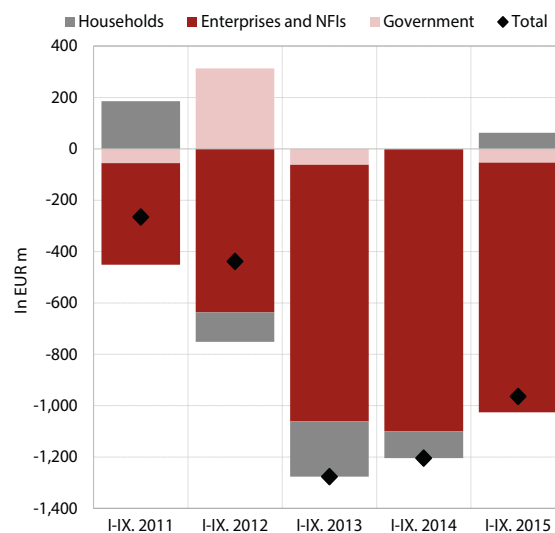
¹⁹ Excluding the transfer of assets from Probanka and Faktor banka to the BAMC in September 2014 (over EUR 160 m, in total), deleveraging is still lower this year than it was in 2014.

Table 9: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	30. IX 14	30. IX 15	30. IX 15/31. VII 15	30. IX 15/31. XII 14	30. IX 15/30. IX 14
Loans total	22 ,883.1	21 ,919.5	-1.2	-4.2	-12.2
Enterprises and NFI	12 ,300.4	11 ,328.1	-1.5	-7.9	-21.9
Government	1 ,820.3	1 ,766.6	-6.4	-2.9	6.3
Households	8 ,762.5	8 ,824.8	0.1	0.7	0.1
Consumer credits	2 ,104.1	2 ,057.2	-0.1	-2.2	-4.1
Lending for house purchase	5 ,348.0	5 ,474.5	0.2	2.4	2.7
Other lending	1 ,310.5	1 ,293.1	0.5	-1.3	-3.1
Bank deposits total	15 ,355.6	15 ,660.2	0.2	2.0	3.1
Overnight deposits	7 ,373.6	8 ,618.5	1.3	16.9	20.7
Short-term deposits	3 ,272.5	2 ,646.6	-1.8	-19.1	-21.8
Long-term deposits	4 ,704.9	4 ,384.7	-0.7	-6.8	-6.0
Deposits redeemable at notice	4.6	10.4	9.0	126.9	130.2
Mutual funds	2 ,150.7	2 ,209.1	-2.6	2.7	3.6
Government bank deposits, total	1 ,909.4	1 ,885.4	-16.6	-1.3	-13.3
Overnight deposits	24.6	65.5	-86.8	166.4	71.6
Short-term deposits	860.6	529.9	43.1	-38.4	-56.1
Long-term deposits	955.2	1 ,190.3	-5.0	24.6	39.2
Deposits redeemable at notice	69.0	99.7	-29.5	44.4	31.8

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

Figure 28: Changes in domestic bank loans to households, enterprises and NFIs, and the government



Source: BoS; calculation by IMAD.

higher concentration of maturing foreign liabilities in the first half of the year. In August, banks recorded a net inflow of foreign funds, which is a sign of higher confidence of foreign investors in the Slovenian banking system. The maturity structure of domestic non-banking sectors' deposits is deteriorating further, as only overnight deposits are rising, particularly on account of lower short-term and long-term deposits. Household deposits thus rose by just over EUR 300 m (the increase in overnight deposits amounting to EUR 1.2 bn), half less than in the comparable period last year.

Public finance

The year-on-year growth of **general government revenue** strengthened in August and reached 3.7% in the first eight months, driven by higher inflows of taxes, social contributions and EU funds. Tax revenue growth (6.7%) was mainly underpinned by higher inflows of the corporate income tax and the value added tax (VAT) arising from growth in private consumption, more effective VAT collection and better company performance in 2014 than one year before. The acceleration of growth in August is primarily related to higher excise duty payments, which were last year partially transferred from August to September. The inflows from the personal income tax and social contributions continued to increase year-on-year (3.6%) owing to the improvement on the labour market and the broadening of the tax bases. The strong growth of

revenue from immovable property taxes, which followed the postponement of collection of compensation for the use of building ground for 2014 to 2015, started to slow. Receipts from the EU budget, having accelerated during the summer months, were also up (19.7%). Together with tax revenues and social contributions, they more than offset the year-on-year drop in non-tax revenues (-26.4%) related to the one-off revenues from the first half of last year (such as the payment of concession fees for mobile telephony radio frequencies).

After the year-on-year decline in July and August, **general government expenditure** in the first eight months was similar to that in the same period last year. Capital expenditure, subsidies, and expenditure on goods and services (particularly routine maintenance) lagged behind year-on-year, while payments of interest on general

Figure 29: Revenue growth and contributions of individual categories to growth

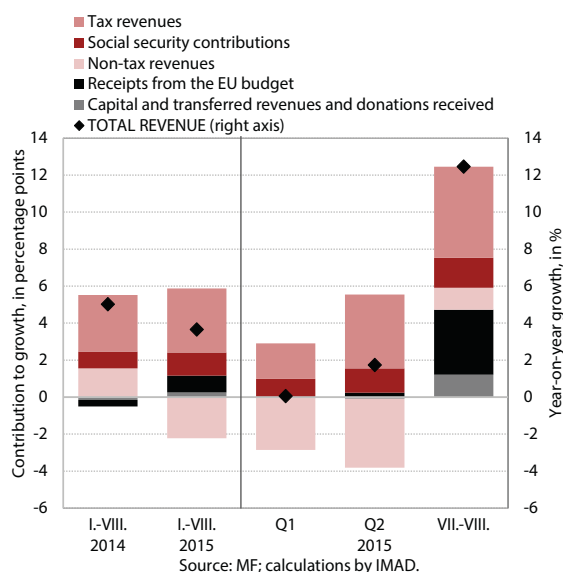


Figure 30: Expenditure growth and contributions of individual categories to growth

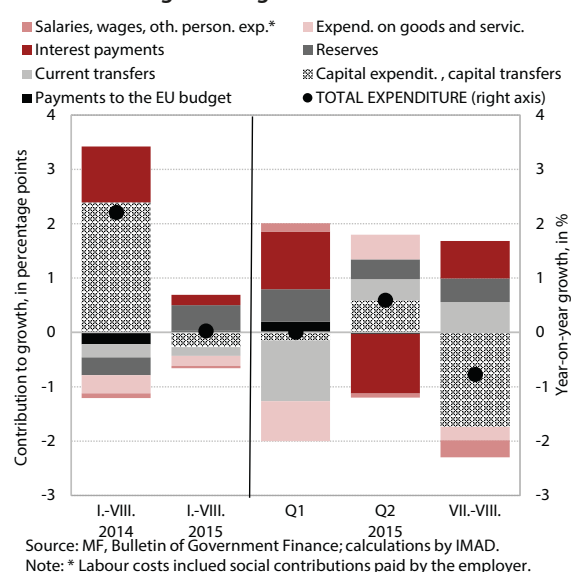


Table 10: Consolidated general government revenue and expenditure

Category	I-VIII 2014		I-VIII 2015		Category	I-VIII 2014		I-VIII 2015	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	9,881.8	5.0	10,242.7	3.7	EXPENDITURE TOTAL	10,938.5	2.2	10,941.7	0.0
Tax revenues*	5,076.0	6.0	5,417.6	6.7	Salaries, wages and other pers. expen.	2,421.4	-0.4	2,416.5	-0.2
Personal income tax	1,235.8	2.4	1,273.3	3.0	Expenditure on goods and services	1,448.3	-2.4	1,428.0	-1.4
Corporate income tax	312.7	140.5	405.2	29.6	Interest payments	730.3	17.8	750.8	2.8
Taxes on immovable property	68.3	-43.5	97.4	42.7	Reserves	56.5	-38.3	108.3	91.5
Value added tax	2,058.2	8.6	2,130.3	3.5	Transf to individuals and households	4,278.0	0.0	4,304.5	0.6
Excise duties	912.1	-5.8	987.7	8.3	Other current transfers	852.5	-3.1	808.6	-5.1
Social security contributions	3,476.1	2.5	3,600.3	3.6	Investment expenditure	846.7	43.3	816.9	-3.5
Non-tax revenues	830.3	21.3	610.9	-26.4	Payments to the EU budget	304.7	-7.1	307.9	1.0
Receipts from the EU budget	453.8	-6.8	543.4	19.7	BUDGET BALANCE	-1,056.6		-699.0	
Other	45.7	-24.1	70.4	54.2	PRIMARY BALANCE	-346.6		40.3	

Source: MF, Bulletin of Government Finance; calculations by IMAD. Note: * Unlike tax revenues in the consolidated balance of public finance, tax revenues in this table do not include social contributions. ** Labour costs include social contributions by the employer.

government debt and funds allocated to the water protection fund and the climate change fund increased. Current transfers to households were slightly higher year-on-year, on account of the higher annual pension supplement and growth in other social security transfers due to the changes in social legislation;²⁰ transfers to the unemployed were down due to the improvement in labour market conditions, while pensions were at a level similar to last year (excluding the annual pension supplement).²¹ The wage bill also declined slightly.²²

The **general government deficit**²³ in the first eight months totalled EUR 699 m, which is EUR 358 m less than in the same period of 2014. The primary balance²⁴ was also more favourable, being positive at EUR 40 m. The year-on-year decline in the first eight months is linked to the improvement in economic activity and on the labour market and government measures,²⁵ which together helped increase revenue and stem expenditure.

In the first nine months of 2015, Slovenia's net budgetary position against the **EU budget** was positive at EUR 301.9 m; the absorption of funds from the 2007–2013 programming period will stop at the end of the year. Slovenia's receipts from the EU budget totalled EUR 623.7 m, which is 58.1% of all receipts envisaged in the revised budget for 2015, while its payments to the EU budget amounted to EUR 321.7 m, 82.6% of total payments planned for 2015. More than a third of all receipts²⁶ were Cohesion Policy funds, where the absorption rate is still low (47.7%). The remaining two thirds were receipts from the Structural Funds and the Common Agricultural and Fisheries

²⁰ In August 2014, the amount of financial social assistance was adjusted, while in September 2014, eligibility criteria were relaxed slightly. The amount of assets not taken into account when determining eligibility for this social right was raised; for some family categories, child benefit is no longer added to the income in the total amount; the way of taking into account occasional earnings, such as student work, is also more favourable.

²¹ As from this year on, the annual pension supplement (previously recorded under pensions) is included among social security transfers, it is excluded from last year's data on pensions due to data comparability.

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

²³ According to the consolidated general government budgetary accounts on a cash basis.

²⁴ The budget balance excluding net interest payments.

²⁵ The government measures on the revenue side include the following: the broadening of the base for social contributions; increasing the CO₂ tax; increasing the rates of the taxes on financial and insurance services; extension of the fourth personal income tax bracket; and measures aimed at improving the efficiency of tax collection. The government measures to contain expenditure include extension of some austerity measures concerning compensation of employees (except promotions) and social transfers, and streamlining expenditure on goods, services and subsidies.

²⁶ Receipts from the Cohesion Fund make up 37.6% of budget revenues, receipts from Structural Funds account for 31.9%, and funds under the Common Agricultural and Fisheries policies for 28.2%.

Figure 31: Receipts from the EU budget, January – July 2014 and 2015 (in EUR m)

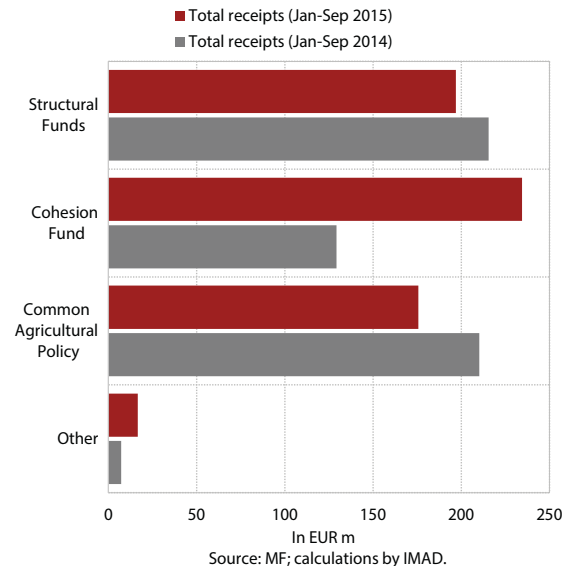


Table 11: Receipts from the EU budget to the state budget (as at 30 September 2015)

Funds	Revised budget for 2015	Receipts in 2015	Absorption rate, %
Common Agricultural Policy	220.8	175.7	79.6
Structural Funds	317.3	196.9	62.1
European Regional Development Fund	179.7	137.1	76.3
European Social Fund	137.6	119.7	87.0
Cohesion Fund	491.5	234.4	47.7
Other	42.9	16.7	38.9
Total receipts	1,072.5	623.7	58.2

Source: MF.

policies, where the expected absorption rates are much higher (62.0% and 79.6%, respectively). By the end of the third quarter, almost EUR 3.8 bn was paid from the state budget for all three operational programmes in the current programming period (93.1 % of the allocated funds);²⁷ reimbursements²⁸ to the state budget amounted to EUR 3.4 bn (84% of the allocated funds). Because of the poor absorption from the Cohesion Fund for Environmental and Transport Infrastructure Development (OP ETID, 78.0% of the allocated funds), at the end of September some funds were reallocated from the areas of railway infrastructure and municipal waste management to the areas of environmental protection and sustainable energy use.

²⁷ In the 2007–2013 programming period, Slovenia was committed EUR 4.1 bn for the implementation of the Cohesion Policy.

²⁸ Because of unjustified expenditures, financial corrections, the gaps between payments from the state budget and claims for reimbursement, and other irregularities, reimbursements from the EU budget never equal payments from the state budget, but are correspondingly lower.

selected topics

The Doing Business 2016 report by the World Bank

Slovenia's ranking according to the World Bank's Doing Business report has improved. Singapore, New Zealand and Hong Kong remain at top of the 189 countries covered by the report, while Denmark is still the best-performing country in the EU. This year, Slovenia ranks 29th among all countries surveyed (6 places higher than last year), and 16th among the EU Member States (2 places higher). Its overall ranking increased mainly owing to an improvement in the quality of regulatory environment and the effects of structural changes in previous years. The distance to frontier score²⁹ indicates that Slovenia has significantly narrowed its gap with the top-ranking countries in the past ten years, primarily owing to the adoption of the bankruptcy law and measures that made it easier and faster to start a business or register real estate. The main obstacle to faster progress has been access to credit.

As this year's report introduced major changes to the methodology, the countries' ranks can be compared only for the last two years.³⁰ The World Bank added four new indicators that measure the quality of processes in the areas of building regulations, reliability of electricity supply and transparency of tariffs, spatial management, and judicial processes. The method of calculating the handling time and costs for exports and imports of goods was also changed considerably. The methodological changes had a significant impact on the assessment of doing business in Slovenia, as Slovenia scores better than other countries on new indicators and its ranking improved substantially in some areas.³¹

The distance to frontier scores improved slightly in most areas.³² The report indicates improvement in all areas except getting electricity, where Slovenia slipped on the indicator of reliability of electricity supply and transparency of tariffs. Slovenia ranks highest on cross-border trade (1st place), protecting minority investors (7th), and resolving insolvency (12th), the indicators where the greatest progress has been made in recent years. This year, Slovenia scores lowest in the area of getting credit, where its ranking even deteriorated further (by 8 places to 126th) as a result of the shortcomings of existing

²⁹ The countries are ranked based on the distance to frontier scores, i.e. the difference between a country's scores and the scores of the top-ranking country.

³⁰ Because of methodological changes, the rankings can be compared only with those for the preceding year, which were re-calculated by the methodology for the current year.

³¹ After the methodological change, Slovenia was ranked to the highest place in the area of cross-border trade this year and last; in last year's report it was 53rd.

³² The ease on doing business index captures ten areas, i.e. starting a business, dealing with construction permits, registering property, getting electricity, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency.

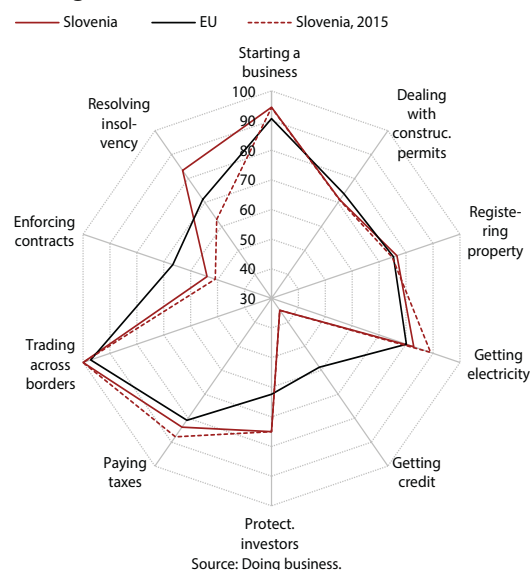
Table 12: Slovenia's ranking on the Doing Business scale

	Rank 2014 (DB 2016)	Rank 2015 (DB 2016)	Change 2015/2014
Ease of doing business	35	29	+6
Starting a business	14	18	-4
Dealing with construction permits	68	71	-3
Registering property	42	36	+6
Getting electricity	15	35	-20
Getting credit	118	126	-8
Protecting investors	7	7	0
Paying taxes	34	35	-1
Trading across borders	1	1	0
Enforcing contracts	127	117	+10
Resolving insolvency	41	12	+29

Source: Doing Business, World Bank, 2015.

Note: The survey included 189 countries. Because of methodological changes, this year's rankings can only be compared with last year's.

Figure 32: Comparison between Slovenia and the EU on the Doing Business scale



legislation and a lack of a good credit information system for users. This is also the area where Slovenia has the largest distance to frontier (35.0%). Slovenia also scores low in the area of enforcing contracts (117th), as contract enforcement still takes longer than in the EU according to World Bank data, although the procedures have been shortened in the past year.

The report finds that the ease of doing business improved mainly due to the adoption of amendments to insolvency legislation.³³ The changes reduced delays in processing bankruptcy cases, which were causing attrition of insolvent debtors. The legislation was actually amended in 2013, but Slovenia's rank on this indicator has improved

³³ Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act.

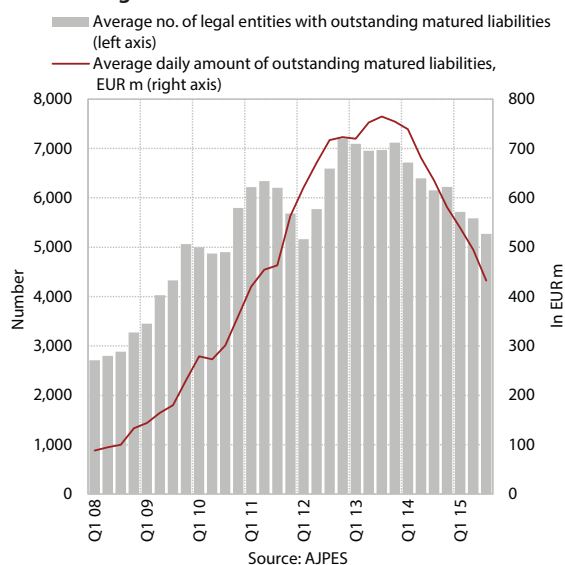
only this year³⁴ (by 29 places to 12th). Insolvency proceedings are much shorter (0.8 years compared with 2) and creditors are able to recover a much larger share of their credit than in previous years (88.2%), which ranks Slovenia among more successful countries on this indicator.

(In)solvency in Q3 2015

In the third quarter of this year, solvency continued to improve on most indicators. The solvency of legal entities and sole proprietors³⁵ increased in the first three quarters of 2015 with regard to both the number of non-payers and the amounts due. Payment delays shortened as well, but long-term outstanding liabilities,³⁶ which account for more than 70% all outstanding liabilities, remain high. Fewer bankruptcy, compulsory settlement and voluntary liquidation proceedings were initiated against legal entities, but there were more bankruptcy proceedings against sole proprietors and more personal bankruptcies.

In the first three quarters of 2015, there were 14% (896) fewer legal entities with outstanding liabilities³⁷ than in the same period last year and the average daily amount of these liabilities was 29% lower. The number of non-

Figure 33: Number of legal entities with outstanding matured liabilities for more than five consecutive days in a month and the average daily amount of their outstanding matured liabilities



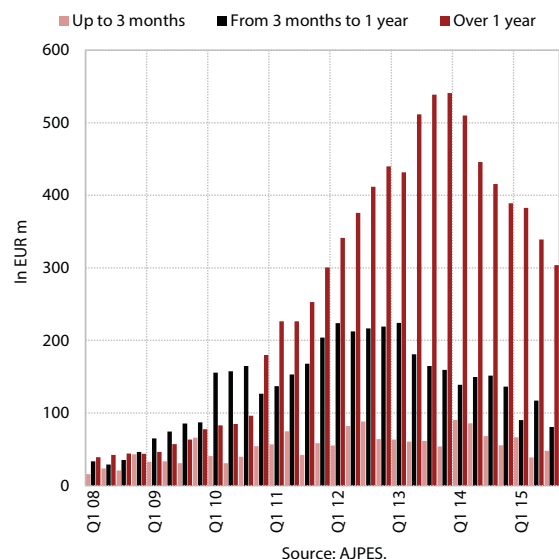
³⁴ The survey was conducted in the first half of this year using data available by June 2015.

³⁵ Sole proprietors and natural persons pursuing registered business activities who are registered in the Business Register of Slovenia.

³⁶ i.e. matured liabilities outstanding for more than one year.

³⁷ These are matured liabilities that are outstanding for more than five consecutive days in a month. AJPES keeps records of outstanding matured liabilities from court enforcement orders and tax debt. These records do not include other outstanding liabilities from unpaid bills between creditors and debtors.

Figure 34: Average monthly amount of outstanding liabilities of legal entities



payers decreased in most sectors, notably real estate and education. The largest decline in the average daily amount of outstanding liabilities was recorded in financial and insurance activities. The construction sector still accounts for almost a fifth of the total daily amount of outstanding liabilities, followed by distributive trades and manufacturing (more than 12%).

The solvency also improved for sole proprietors. In the first three quarters, the average number of sole proprietors (6,876) was 15.2% lower than in the same period last year, while the average daily amount of their outstanding liabilities (EUR 116 m) was 7.4% lower. Long-term insolvency remains a problem, given that half of all non-payers together owe 79.7% of the total average daily amount of outstanding liabilities for more than one year. The majority of non-payers are in the sectors of construction (19.6%), distributive trades (14.8%), accommodation and food service activities (13.2%), manufacturing (12.1%), and professional, scientific and technical activities (10.2%).

After the adoption of new legislation in 2013,³⁸ the number of bankruptcy proceedings³⁹ against legal entities rose notably. This year, the most bankruptcy proceedings were filed in distributive trades (22.7%) and construction (17.5%),

³⁸ Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP), Official Gazette of the RS, No. 47/2013 from 31 May 2013, according to which the debtor no longer has to deposit an advance to cover the initial costs of bankruptcy proceedings.

³⁹ Bankruptcy proceedings are a form of winding-up an over-indebted or insolvent debtor. Under court supervision, bankruptcy proceedings are administered by the bankruptcy trustee, who liquidates the entire debtor property to obtain financial assets for settling creditor claims. Upon completion of the bankruptcy proceedings, the legal entity is deleted from the court register.

Table 13: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, September 2015

Activity	Number of legal entities with outstanding matured liabilities, Sep 2015	Growth, in %		Average daily amount of outstanding matured liabilities, Sep 2015, in EUR '000	Growth, in %		Average daily amount of outstanding matured liabilities per legal entity, Sep 2015, in EUR '000
		IX 15/ IX 14	I-IX 15/ I-IX 14		IX 15/ IX 14	I-IX 15/ I-IX 14	
C Manufacturing	610	-22.8	-17.4	58,598	-18.5	-26.0	96
F Construction	1,037	-14.7	-15.3	79,562	-45.5	-37.8	77
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,072	-18.6	-13.8	55,568	-23.7	-17.2	52
H Transportation and storage	263	-20.3	-14.2	15,639	-32.5	-36.7	59
I Accommodation and food service activities	463	-16.4	-12.4	33,676	0.3	-0.2	73
K Financial and insurance activities	80	-23.1	-17.3	18,827	-55.1	-69.6	235
L Real estate activities	134	-23.4	-25.2	41,528	-17.3	-8.8	310
M Professional, scientific and technical activities	741	-13.0	-13.6	46,345	-44.8	-39.3	63
N Administrative and support service activities	192	-9.9	-4.6	5,787	-60.7	-37.7	30
Other activities (A,B,D,E,J,O-S)	780	-12.8	-9.7	57,220	-25.5	16.7	73
TOTAL	5,372	-16.6	-14.0	412,750	-32.9	-28.7	77

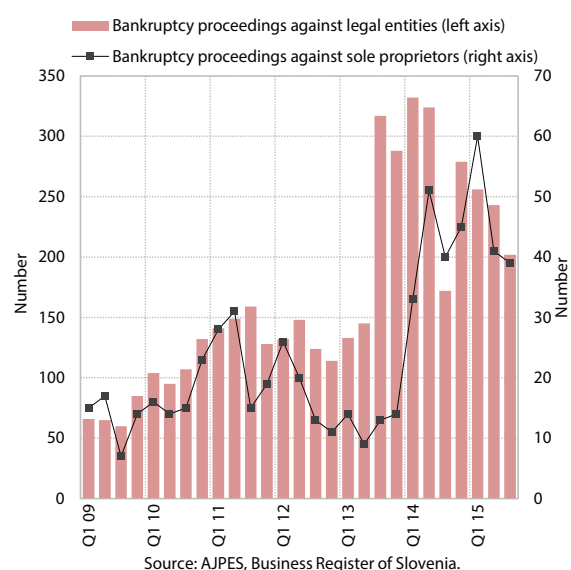
Source: AJPES.

Table 14: Number of business entities subject to insolvency proceedings and deletions from the register because of insolvency

	I - IX 2013			I - IX 2014			I - IX 2015		
	Total	BE	Other	Total	BE	Other	Total	BE	Other
Initiated bankruptcy proceedings	634	595	39	970	828	142	872	701	171
Deletions from the register due to bankruptcy	332	292	40	589	472	117	868	726	142
Initiated compulsory settlement proceedings	43	41	2	35	32	3	13	13	0
Initiated simplified compulsory settlement proceedings ¹	1	1	0	79	77	2	87	85	2
Initiated compulsory liquidation proceedings	2	1	1	9	4	5	9	0	9
Deletions from the register due to compulsory liquidation	2	0	2	2	0	2	1	0	1
Initiated voluntary liquidation proceedings	81	44	37	77	35	42	78	33	45
Deletions from the register due to voluntary liquidation	50	26	24	55	19	36	70	32	38

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

Figure 35: Bankruptcy proceedings initiated against companies, co-operatives and sole proprietors



In the first nine months of the year, 3,081 personal bankruptcies⁴¹ were filed, 7.6% more than in the same period of 2014. Last year's steep growth (485.6% in the year as a whole) was due to the legislative amendment that exempted all bankruptcy petitioners from depositing an advance.⁴² In the first three quarters of 2015, the amount of reported claims exceeded EUR 962 m, compared with EUR 621 m in the first three quarters of 2014.

In compliance with the Act on Prevention of Late Payments,⁴³ the 54th round⁴⁴ of compulsory and voluntary multilateral set-offs was conducted in September 2015. Debtors reported liabilities in the total amount of EUR 443.4 m, of which only 6.8% was set off (EUR 30.0 m). In all 54 rounds together, the mutual indebtedness of business entities in Slovenia was reduced by EUR 2.5 bn.

Forestry in 2014

Total forest area has stopped expanding in recent years, but wood increment and the growing stock increase further. Slovenia is one of the EU countries with the largest forest areas, as forests cover approximately 60% of its territory. A large forest area is highly beneficial to the environment. Moreover, forests are also a source of ecologically acceptable raw material, which constitutes an unexploited potential for increasing employment and generating more value added, particularly at stages further up the forest-wood chain. Excessive forest area is however not desirable from the perspective of optimum land use. Since 2009, the forest area in Slovenia has been slowly declining. Last year, it decreased by 1,500 ha and was around 4,000 ha (0.4%) smaller than five years before. The annual wood increment and the total growing stock nevertheless continue to increase.⁴⁵

Last year was marked by ice storm damage and, consequently, increased wood removal. Around 6.4 million m³ of wood was cut in 2014, which is 62% more than in 2013 and almost twice the average annual removal since 2000. For the first time since it was first measured, tree felling reached (and exceeded by 3%) the potential felling as determined in the forestry management plans.⁴⁶

⁴¹ According to data from the Supreme Court of the RS. By filing for personal bankruptcy, debtors can prevent the attachment of their assets or stop public auctions of their property.

⁴² Since the adoption of the amendment in December 2013, the advance is automatically covered by the court, while before the amendment only those who did not have resources to pay the advance were granted free legal aid (in the form of exemption from advance payment).

⁴³ ZPreZP-1 (Official Gazette of the RS, No. 57/2012), which took effect on 28 July 2012.

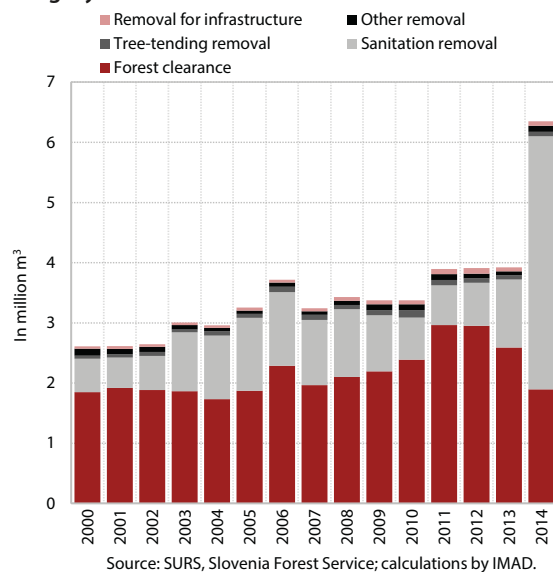
⁴⁴ The 48th round of compulsory multilateral set-offs since April 2011, when the Act entered into force.

⁴⁵ For methodological reasons, the data on the growing stock and annual increment do not indicate real growth. They show the trend in the growing stock and annual increment in terms of moving averages with an average time lag of five years.

⁴⁶ Potential felling is determined in the forestry management

This was mainly the result of emergency removals in the aftermath of the ice storm, which affected half of the total forest area at the beginning of the year. As a result of severe ice damage, most of the removal (two-thirds) was for sanitation, while felling for tree-tending purposes, which normally accounts for the largest share, declined considerably. Other removal categories, i.e. felling for infrastructure, forest clearance or regeneration, rose slightly, but remained relatively low. The tree-felling intensity, i.e. the ratio of annual fellings to annual increment, rose significantly, to 74%. This is close to the figure envisaged in the action plan,⁴⁷ according to which tree-felling intensity could be increased to 75%, and 6.5 million m³ of wood could be cut per year without jeopardising sustainable development. The structure of wood was however not ideal, as most of the wood mass was removed because of ice storm damage.

Figure 36: Tree felling and the structure of wood by category



The increased felling was reflected in higher production of unprocessed wood and, in turn, higher net exports. The production of roundwood (i.e. unprocessed wood), which is dependent on the utilisation rate of felled wood (which in turn depends on the type of felled trees and the structure of raw wood categories), totalled around 5.3 million m³, half more than in the previous year. A breakdown by category shows a larger increase for the quantity of industrial wood than wood for fuel.

plans of the Slovenia Forest Service with a view to ensuring sustainable development (long-term stability) of all forests and their habitats, irrespective of ownership. In the last few years, two thirds of potential felling was carried out.

⁴⁷ Akcijski načrt za povečanje konkurenčnosti gozdno-lesne verige v Sloveniji do leta 2020 (Action Plan to Increase Competitiveness of the Forest-Wood Chain in Slovenia by 2020, adopted by the government in June 2012. It determines objectives, measures, indicators and deadlines for intensification of forest management and a revival and sustainable development of the wood processing industry and the use of wood residues as a source of energy.

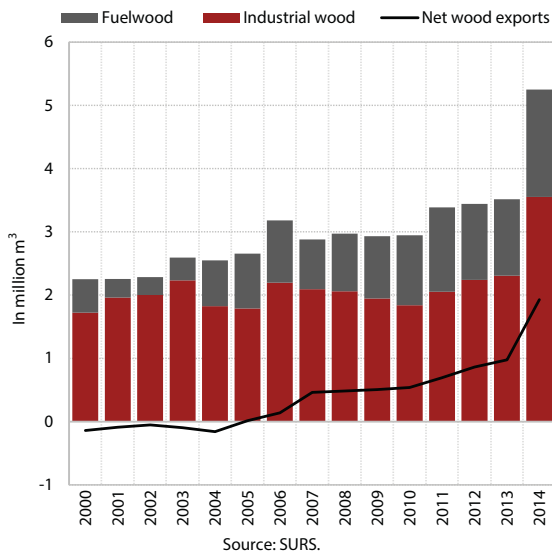
Table 15: State of Slovenia's forests

	2000	2005	2010	2011	2012	2013	2014	2014/2013	2014/2000
								growth in %	growth in %
Forest area (in '000 ha)	1,134	1,169	1,185	1,184	1,185	1,183	1,182	-0.1	4.2
Annual gross increment (in '000 m ³)	6,872	7,569	8,117	8,266	8,420	8,492	8,582	1.1	24.9
Annual growing stock (in million m ³)	263	301	331	334	338	342	346	1.1	31.7
Removals (in '000 m ³)	2,609	3,236	3,374	3,896	3,911	3,924	6,350	61.8	143.4
Removal intensity ¹	38.0	42.8	41.6	47.1	46.4	46.2	74.0		

Source: SURS, Slovenia Forest Service; calculations by IMAD.
Note: ¹ Ratio of annual fellings to annual wood increment.

The structure of industrial wood was strongly impacted by the consequences of the ice storm: the volume of pulpwood, which is low-quality wood that generates low value added, rose the most, while the volume of sawlogs a veneer logs, the highest-quality wood, increased the least. As around half of the year-on-year increase in unprocessed wood production was exported, total wood exports rose by 54%. At the same time, total imports declined by approximately a fifth. Net wood exports, which have otherwise been rising for a long period, therefore almost doubled in 2014, to 1.9 million m³. Net exports of the highest-quality wood also expanded notably (by 60% or almost 400,000 m³), although its production increased the least (by 25% or 420,000 m³).

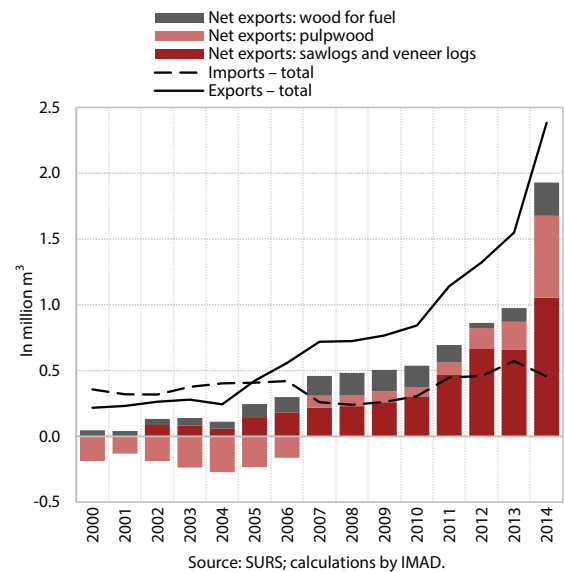
Figure 37: Roundwood production, structure and net exports



Forest sanitation efforts continue this year. In the first eight months of 2015, the value of purchased roundwood from private forests, which account for around three quarters of total forest area, was around 3% higher than in the same period of 2014 (when it was 47% higher year-on-year).⁴⁸ Dealing with the consequences of the ice storm and timely removal damaged wood is

⁴⁸ In the value of purchased wood, it is necessary to take into account the impact of prices. After the ice storm, purchase prices first declined, but after the wood market stabilised in the autumn, amid fluctuations, they started to rise again.

Figure 38: Net exports of roundwood



vital, primarily to prevent the spread of forest pests. In the context of sustainable forest management, experts also stress the importance of felling for tending and regeneration of forests, which declined significantly because of the extraordinary circumstances last year.

Social exclusion and material deprivation in 2014

The at-risk-of-poverty or social exclusion rate in Slovenia remained unchanged in 2014 (20.4%); it is the highest since the onset of the crisis, but still lower than the EU average (24.4%). The indicator of the risk of social exclusion remained at the same level as last year. It consists of three sub-indicators: the at-risk-of-poverty rate, the severe material deprivation rate⁴⁹ and the proportion

⁴⁹ Severe material deprivation is deprivation in at least three of the following nine items: 1. ability to deal with unexpected expenses; 2. ability to afford a one-week annual holiday away from home; 3. ability to afford adequate meals; 4. ability to pay for arrears (mortgage or rent, utility bills or hire purchase instalments); 5. ability to keep one's home adequately warm; 6. ability to afford a washing machine; 7. ability to afford a colour TV; 8. ability to afford a telephone/mobile; 9. ability to afford a personal car.

Table 16: Basic indicators of material deprivation and social exclusion, Slovenia, 2005–2014 (in %)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Based on income from	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
At-risk-of-poverty or social exclusion rate (in %)**	18.5	17.1	17.1	18.5	17.1	18.3	19.3	19.6	20.4	20.4
At-risk-of-poverty rate	12.2	11.6	11.5	12.3	11.3	12.7	13.6	13.5	14.5	14.5
Severe material deprivation rate (4 of 9)	5.1	5.1	5.1	6.7	6.1	5.9	6.1	6.6	6.7	6.6
Persons living in households with very low work intensity**	8.6	6.9	7.2	6.7	5.6	6.9	7.6	7.5	8.0	8.7
Material deprivation rate (3 of 9) (in %)	14.7	14.4	14.3	16.9	16.2	15.8	17.2	16.9	17.0	17.2
Above at-risk-of-poverty threshold – material deprivation rate (3 of 9) of persons above the at-risk-of-poverty threshold	11.3	11.2	10.8	13.3	13.0	12.0	13.3	12.6	12.5	12.5
Below at-risk-of-poverty threshold – material deprivation rate (3 of 9)	38.9	38.7	41.4	42.7	40.9	41.9	42.1	44.1	43.2	45.0

Note: * The share of people at risk of social exclusion according to the at-risk-of-poverty or social exclusion rate or according to the share of people living in households with very low work intensity. ** Calculated only for persons in the 0–59 age group.

Table 17: Share of (severely) materially deprived people in Slovenia by age group, above and below the poverty threshold, 2014

			2014	
			Above the at-risk-of-poverty threshold	Below the at-risk-of-poverty threshold
% of materially deprived persons	At least 3 of 9 items	Aged 0–17	9.6	41.3
		Aged 18–64	13.3	45.5
		Aged 65+	12.7	47
	At least 4 of 9 items	Aged 0–17	3.1	15.3
		Aged 18–64	4.7	22.6
		Aged 65+	3.6	22.1

Source: SURS (SILC).

Methodological explanations: The calculation takes into account the following nine items: 1. ability to pay for arrears (mortgage or rent, utility bills or hire/purchase instalments); 2. ability to afford a one-week annual holiday away from home; 3. ability to afford a meal with meat (or vegetarian equivalent) at least every second day; 4. ability to face unexpected expenses in the amount of the poverty threshold in the previous year; 5. ability to afford a telephone/mobile; 6. ability to afford a colour TV; 7. ability to afford a washing machine; 7. ability to afford a personal car; and 9. ability to keep home adequately warm. THE MATERIAL DEPRIVATION RATE is the percentage of materially deprived persons. Materially deprived persons are those who are not able to afford at least three (or at least four) of nine material deprivations items (meaning that the lack of these items is solely the result of limited resources of households and not differences in tastes, lifestyle preferences, personal choices or living conditions).

of households with very low work intensity. Only the proportion of households with very low work intensity rose relative to the previous year, by 0.7 percentage points, while the severe material deprivation rate declined (by 0.1 percentage points) and the at-risk-of-poverty rate⁵⁰ remained unchanged. The proportion of socially excluded people at the aggregate level thus remained unchanged in 2014.

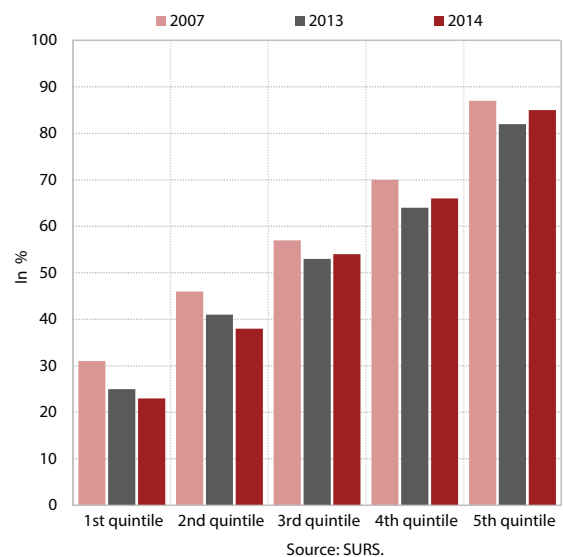
The material deprivation rate (i.e. deprivation in three of the nine material deprivation items) rose slightly in 2014. It increased by 0.2 percentage points to 17.2%, but is still below the EU average (18.4%). People aged 18–64 are at highest risk. The shares of materially deprived people as measured by this indicator are significantly higher for those that live below the poverty threshold.

⁵⁰ See SEM 9/2015.

The shares of people not able to afford durable goods remain at the previous year's level; the financial situation of households is also similar to the previous year. 99% of households can afford durable goods (a telephone, a colour TV or a washing machine), while 94% of households can afford a personal computer or a car. The financial situation of households, i.e. their ability to afford one week of holiday (65%), a meal with meat at least every second day (90%), or to cover unexpected expenses in the amount of EUR 600 (51%), also remained similar to 2013. Households' ability to deal with unexpected expenses⁵¹ was lower than before the crisis across all quintiles, the largest declines being recorded for the first two quintiles.

The share of households that consider housing costs to be a heavy burden declined at the aggregate level. In the first quintile, where housing costs are a heavy burden for as

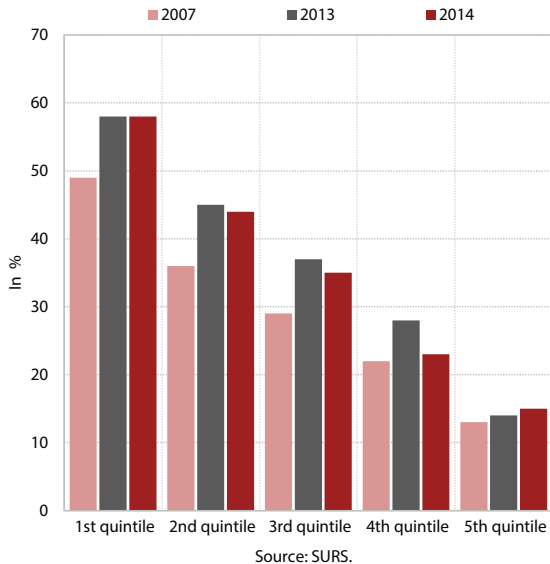
Figure 39: Ability of households to cover unexpected expenses



⁵¹ The share of households able to deal with unexpected expenses in the amount of EUR 440 for 2007, and EUR 600 for 2013 or 2014.

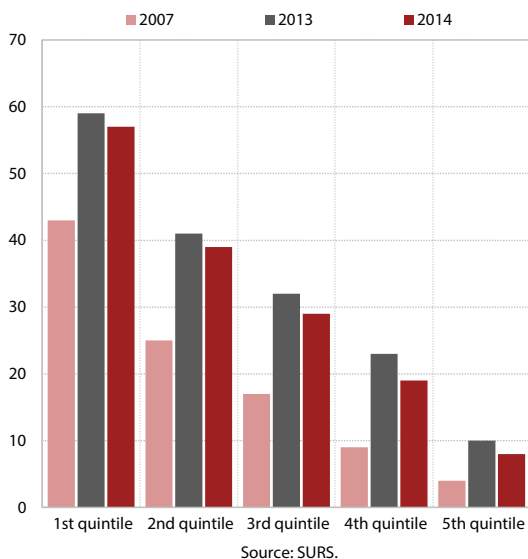
many as 58% of households, it remained the same as in the previous year, while in the second and third quintiles it dropped slightly. (Housing costs include all housing-related expenses, such as rent or mortgage payments, insurance, utility bills, etc.).

Figure 40: Proportion of households considering housing costs to be a heavy burden



The indicator of the ability of households to make ends meet improved in 2014. The improvement was also recorded in the first and second quintiles, but the situation in these two quintiles is still significantly worse than in the pre-crisis year 2007 (by 14 percentage points). This indicator also improved for other quintiles, but the improvement was smaller.

Figure 41: Share of households that have difficulties making ends meet, by quintile



statistical appendix

MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017
						Autumn forecast 2015		
GDP (real growth rates, in %)	1.2	0.6	-2.7	-1.1	3.0	2.7	2.3	2.3
GDP in EUR million (current prices)	36,252	36,896	35,988	35,907	37,303	38,520	39,919	41,153
GDP per capita, in EUR (current prices)	17,694	17,973	17,498	17,435	18,093	18,633	19,247	19,800
GDP per capita (PPS) ¹	21,100	21,500	21,600	21,700	22,600			
GDP per capita (PPS EU28=100) ¹	83	83	82	82	83			
Rate of registered unemployment	10.7	11.8	12.0	13.1	13.1	12.3	11.8	11.1
Standardised rate of unemployment (ILO)	7.3	8.2	8.9	10.1	9.7	9.4	8.9	8.5
Labour productivity (GDP per employee)	3.4	2.4	-1.8	0.3	2.5	1.2	1.2	1.4
Inflation, ² year average	1.8	1.8	2.6	1.8	0.2	-0.4	0.8	1.4
Inflation, ² end of the year	1.9	2.0	2.7	0.7	0.2	0.1	1.2	1.6
INTERNATIONAL TRADE								
Exports of goods and services (real growth rates, in %)	10.2	6.9	0.6	3.1	5.8	5.0	5.2	4.9
Exports of goods	12.0	8.0	0.4	3.3	6.4	5.3	5.4	5.0
Exports of services	3.4	2.5	1.5	1.9	3.4	3.9	4.2	4.3
Imports of goods and services (real growth rates, in %)	6.8	5.0	-3.7	1.7	4.0	4.9	3.8	5.0
Imports of goods	7.6	6.0	-4.3	2.5	3.7	5.4	3.8	5.1
Imports of services	3.1	-0.4	0.2	-3.1	6.0	1.9	4.0	4.5
Current account balance ³ , in EUR million	-43	68	930	2,023	2,607	2,387	2,870	2,776
As a per cent share relative to GDP	-0.1	0.2	2.6	5.6	7.0	6.2	7.2	6.7
Gross external debt, in EUR million	42,123	41,669	42,872	41,658	46,314	44,926*		
As a per cent share relative to GDP	116.2	112.9	119.1	116.0	124.2			
Ratio of USD to EUR	1.327	1.392	1.286	1.328	1.329	1.109	1.102	1.102
DOMESTIC DEMAND								
Private consumption (real growth rates, in %)	1.3	0.0	-2.5	-4.1	0.7	2.0	2.6	2.2
As a % of GDP	56.0	56.0	56.7	55.0	53.3	52.3	52.0	52.1
Government consumption (real growth rates, in %)	-0.5	-0.7	-2.3	-1.5	-0.1	-0.1	-0.4	-0.3
As a % of GDP	20.3	20.4	20.3	19.8	19.1	18.5	18.5	18.1
Gross fixed capital formation (real growth rates, in %)	-13.3	-4.9	-8.8	1.7	3.2	2.0	-1.8	5.0
As a % of GDP	21.3	20.2	19.3	19.7	19.6	19.7	19.0	19.7
Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast, September 2015). Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; *End August 2015.								

PRODUCTION	2012	2013	2014	2013			2014				2015		2013			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	-1.1	-0.9	2.2	-1.7	-1.1	1.6	0.7	2.3	3.1	2.6	6.2	4.5	0.8	-1.6	-0.4	8.0
B Mining and quarrying	-7.4	1.3	-3.8	-9.6	-7.1	16.8	-1.6	33.0	-9.6	-28.1	1.1	-12.5	-21.7	-8.0	6.0	74.1
C Manufacturing	-2.3	-1.5	4.3	-2.0	-1.4	1.2	3.3	3.1	5.1	5.6	6.2	5.1	0.6	-2.2	-0.4	7.7
D Electricity, gas & steam supply ¹	10.5	3.9	-14.2	1.9	3.2	3.1	-18.3	-10.0	-11.5	-16.1	5.9	2.4	6.2	5.1	-1.3	5.5
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-16.8	-2.5	19.5	-10.5	-3.4	22.8	36.8	40.0	19.8	-3.3	0.3	-9.2	-5.9	28.2	31.4	6.8
Buildings	-17.3	-20.4	3.8	-25.1	-16.6	5.1	6.7	6.5	8.0	-4.5	-5.3	-2.3	-11.4	10.8	3.1	0.8
Civil engineering	-16.6	6.3	26.5	-2.6	1.7	27.1	52.5	55.7	25.1	-1.9	2.5	-11.5	-5.5	31.8	41.5	6.3
MARKET SERVICES, year-on-year growth rates, %																
Services, total	-2.8	-0.3	2.7	-0.1	0.5	1.1	3.5	2.0	4.3	1.1	3.4	3.0	5.0	1.3	0.3	1.9
Transportation and storage	0.0	-0.1	6.2	-0.2	0.6	1.6	7.2	6.1	7.0	4.5	2.3	3.1	2.8	0.8	1.3	2.8
Information and communication activities	-2.9	0.4	1.1	0.9	1.7	0.6	5.0	-0.3	0.6	-0.5	1.4	1.7	4.4	1.2	-1.9	2.3
Professional, scientific and technical activities	-7.6	-2.1	-1.8	-1.2	-3.1	-0.6	-4.7	-2.5	6.6	-5.7	3.4	-0.8	11.1	-0.7	0.5	-1.4
Administrative and support service activities	-4.5	3.7	2.5	5.5	3.7	5.4	0.2	-1.6	1.8	10.1	14.1	15.5	7.5	6.2	3.6	6.4
Distributive trades, y-o-y growth rates, %																
Total real turnover*	-3.6	-1.0	2.4	2.1	-2.2	3.2	2.4	-1.2	5.7	2.6	4.9	6.7	1.4	2.2	2.7	4.8
Real turnover in retail trade	-2.2	-3.7	0.0	-2.6	-4.6	-0.7	-0.7	-1.0	2.3	-0.8	0.8	1.4	-3.9	-0.9	-1.4	0.1
Real turnover in the sale and maintenance of motor vehicles	-6.3	4.7	7.2	11.1	3.4	11.6	8.6	-1.7	12.8	9.0	11.6	15.7	14.0	8.4	10.4	16.3
Nominal turnover in wholesale trade & commission trade	0.8	-0.2	3.8	1.1	-1.4	4.7	6.2	3.0	6.0	0.1	0.2	1.8	-0.2	2.3	1.8	10.2
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	1.2	0.3	-0.5	-1.5	2.9	0.6	-2.0	-14.0	-3.4	3.9	6.8	28.1	3.2	4.0	-3.2	0.1
Domestic tourists, overnight stays	-4.9	-3.4	-3.5	-5.3	-2.4	0.5	-3.4	-8.1	-7.7	1.6	6.8	12.7	-3.5	4.3	-2.3	-0.9
Foreign tourists, overnight stays	5.6	2.8	1.4	0.9	5.6	0.7	-0.6	-17.4	-1.4	5.6	6.9	37.9	6.4	3.8	-4.0	1.1
Accommodation and food service activities	-1.1	-1.4	2.1	-3.0	0.5	2.9	2.8	3.3	1.2	1.1	6.7	4.3	1.3	3.9	0.7	4.1
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	480.4	478.4	506.9	111.1	123.2	139.6	113.6	122.8	132.5	138.0	102.5	111.4	41.0	49.3	41.7	48.5
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-16.9	-13.2	-2.2	-14.4	-12.0	-11.3	-8.4	-1.9	-0.1	1.5	4.1	5.1	-11.2	-12.4	-10.5	-11.1
Confidence indicator																
- in manufacturing	-11	-5	2	-6	-4	-2	-1	3	3	3	6	5	-2	-4	-1	-2
- in construction	-41	-22	-11	-23	-18	-17	-14	-10	-9	-11	-11	-15	-15	-17	-15	-18
- in services	-12	-12	5	-13	-11	-10	-5	6	6	11	15	16	-12	-12	-7	-10
- in retail trade	2	1	9	0	7	3	2	6	10	18	17	14	6	16	-5	-2
Consumer confidence indicator	-34	-33	-22	-34	-33	-34	-30	-26	-17	-17	-15	-10	-31	-37	-34	-32
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.																

2014												2015									
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
-0.2	-1.4	3.7	0.8	0.0	6.1	5.2	-1.3	4.7	2.9	1.5	3.5	3.3	7.3	7.9	0.4	5.4	7.5	2.0	8.1	-	-
30.2	0.0	-27.5	69.7	17.6	10.1	-18.7	-25.3	20.3	-4.5	-24.1	-52.5	-14.9	-3.9	28.9	-35.3	2.3	8.3	13.1	11.3	-	-
2.5	1.0	6.3	1.0	0.1	8.3	6.9	1.2	6.4	5.1	3.8	8.3	3.3	7.0	8.0	1.1	6.0	8.1	2.4	8.6	-	-
-21.6	-19.4	-13.8	-9.7	-4.7	-15.3	-6.0	-15.7	-13.0	-16.2	-13.7	-18.1	4.5	9.2	4.1	2.1	0.6	4.7	-3.0	2.2	-	-
34.5	28.8	44.6	47.2	45.0	30.4	27.7	27.5	6.7	-1.8	-10.5	4.6	-2.7	6.0	-1.7	-7.0	-9.6	-10.8	-13.6	-15.5	-	-
6.2	4.7	8.5	9.8	11.3	-0.2	13.6	15.9	-4.0	-5.1	-12.6	7.0	-0.3	-6.7	-8.2	-5.3	-1.1	-0.4	-5.6	-15.3	-	-
49.1	41.1	63.0	65.1	60.4	44.6	34.1	32.5	11.6	0.4	-8.7	4.5	-4.1	11.9	0.9	-7.5	-12.2	-14.3	-16.4	-15.8	-	-
2.8	2.9	4.7	2.3	2.5	1.3	7.0	3.3	2.7	1.8	-0.6	2.0	0.9	5.7	3.6	1.4	2.6	4.9	3.1	4.2	-	-
6.5	5.9	8.9	4.6	6.1	7.6	7.3	3.6	9.8	2.5	2.4	8.9	-2.0	5.7	3.1	0.8	2.1	6.2	2.4	4.1		
5.3	6.0	3.8	1.1	0.2	-2.1	3.4	-0.4	-1.0	-0.3	-0.7	-0.6	-0.9	3.2	2.0	2.9	0.3	1.9	2.5	5.0		
-7.2	-6.3	-1.2	-0.6	-1.4	-5.1	17.5	9.8	-4.1	-0.5	-9.0	-7.1	2.8	5.8	2.0	-4.5	1.5	0.7	1.2	1.2		
0.5	0.6	-0.6	-0.7	-0.2	-3.7	4.2	-0.7	2.0	8.8	9.6	12.0	13.4	12.8	15.9	12.4	13.4	20.2	9.2	10.3	-	-
2.2	1.9	3.2	2.5	-3.2	-2.9	8.4	1.1	7.9	2.9	0.7	4.2	2.0	6.3	6.4	2.6	8.1	9.7	3.3	5.0	-	-
-1.1	-0.6	-0.5	3.0	-3.2	-2.8	3.0	-0.8	4.8	-0.7	-1.3	-0.3	-1.2	2.9	0.9	-0.8	2.5	2.6	0.2	0.3	-	-
8.8	6.9	10.1	1.5	-3.4	-3.0	19.4	5.7	13.6	9.4	4.0	13.9	7.6	12.1	15.2	8.7	17.4	21.2	9.4	15.9	-	-
5.1	5.2	8.4	5.8	-0.1	3.3	6.3	2.3	9.4	1.6	0.1	-1.4	-6.8	3.4	4.4	-2.2	1.8	5.9	1.8	1.9	-	-
-0.4	-3.4	-2.1	7.8	-2.9	4.8	-5.1	-1.3	-4.7	6.0	-0.7	5.6	6.2	12.4	2.2	6.1	8.1	6.7	10.9	8.7	-	-
-6.9	-5.7	2.4	-3.6	1.0	-1.3	-7.7	-8.7	-5.8	8.2	-0.7	-3.6	9.6	9.9	1.0	10.5	-2.9	7.4	8.3	10.2	-	-
4.3	-0.2	-5.8	15.5	-4.9	8.3	-3.8	2.1	-4.2	4.5	-0.7	13.9	4.0	15.7	3.2	3.7	14.2	6.3	12.1	8.1	-	-
1.4	2.0	5.1	4.2	2.7	2.9	0.7	4.5	-1.6	3.5	0.2	-0.4	6.9	8.0	5.3	4.3	5.1	3.6	5.0	2.8	-	-
38.4	36.0	39.2	42.6	39.4	40.7	48.0	38.8	45.7	47.4	40.9	49.7	34.1	32.1	36.3	37.1	37.0	37.4	43.4	36.3	-	-
-8.8	-9.0	-7.4	-5.3	-0.2	-0.3	1.2	-1.7	0.3	2.3	0.9	1.4	2.8	4.0	5.5	5.0	5.2	5.1	3.5	6.9	6.0	6.1
-3	0	0	2	3	5	6	2	2	3	2	4	4	5	9	4	6	6	6	8	5	7
-15	-17	-10	-16	-5	-8	-6	-12	-10	-9	-12	-11	-12	-10	-10	-15	-15	-14	-16	-15	-18	-14
-5	-6	-4	3	9	7	6	6	7	11	12	11	12	16	16	18	16	15	15	15	16	18
9	0	-3	1	17	1	11	10	9	18	22	13	23	19	9	21	17	5	5	16	23	15
-29	-31	-29	-31	-25	-22	-17	-21	-13	-13	-20	-17	-14	-17	-14	-12	-11	-6	-14	-5	-6	-11

LABOUR MARKET	2012	2013	2014	2013			2014				2015		2013		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11
FORMAL LABOUR FORCE (A=B+E)	920.2	913.4	917.9	913.8	910.5	916.5	912.9	919.8	917.5	921.3	919.7	917.5	910.2	916.7	917.5
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	810.0	793.6	797.8	795.0	794.4	795.8	784.2	799.6	803.0	804.4	798.0	805.0	795.5	798.0	798.2
In agriculture, forestry, fishing	37.0	38.2	35.4	38.9	38.1	38.4	31.7	37.1	37.5	35.1	32.8	30.5	38.1	38.5	38.4
In industry, construction	263.1	252.2	252.4	252.5	253.5	252.9	249.0	252.9	254.1	253.8	250.4	255.2	254.0	254.8	254.6
Of which: in manufacturing	182.9	177.7	178.3	177.6	177.5	177.8	177.3	178.2	178.6	179.2	178.8	179.9	177.6	178.1	178.3
in construction	59.8	54.3	54.0	54.6	55.7	54.6	51.5	54.6	55.4	54.5	51.8	55.3	56.0	56.1	55.8
In services	510.0	503.2	510.0	503.6	502.8	504.6	503.5	509.7	511.4	515.5	514.9	519.3	503.4	504.7	505.3
Of which: in public administration	50.7	49.1	48.8	49.3	49.1	48.9	48.7	49.0	49.0	48.5	48.1	48.2	48.9	48.8	49.0
in education, health-services, social work	120.9	121.0	122.2	121.1	120.5	121.6	121.6	122.4	121.6	123.1	123.3	124.1	121.2	121.6	121.8
FORMALLY EMPLOYED (C)¹	717.0	698.7	703.0	700.0	699.6	699.2	693.8	703.5	706.1	708.8	704.2	712.9	700.5	701.7	701.5
In enterprises and organisations	662.6	647.6	652.6	648.5	647.9	648.1	645.2	653.1	654.7	657.2	654.6	661.5	648.6	649.7	649.9
By those self-employed	54.5	51.1	50.5	51.5	51.7	51.1	48.6	50.4	51.3	51.6	49.7	51.4	51.9	52.0	51.7
SELF-EMPLOYED AND FARMERS (D)	93.0	94.9	94.8	95.0	94.7	96.6	90.4	96.1	97.0	95.6	93.8	92.1	95.0	96.3	96.7
REGISTERED UNEMPLOYMENT (E)	110.2	119.8	120.1	118.8	116.1	120.7	128.8	120.2	114.5	116.9	121.6	112.5	114.7	118.7	119.3
Female	52.2	57.4	59.6	56.7	57.0	58.9	61.2	59.4	58.4	59.6	60.0	57.7	56.5	58.5	58.7
By age: 15 to 29	24.9	28.8	30.4	27.7	26.7	31.6	33.6	30.5	27.4	30.2	30.0	26.5	26.3	30.8	31.5
aged over 50	38.2	38.9	37.3	39.3	38.1	37.3	39.0	37.7	36.5	36.0	37.8	36.8	37.5	37.0	36.8
Primary education or less	33.3	34.2	33.8	34.1	32.6	33.6	36.4	33.8	32.1	32.8	35.3	32.0	32.3	32.7	33.0
For more than 1 year	55.2	55.4	59.9	54.3	55.0	57.7	60.7	59.9	59.1	59.7	61.1	60.1	55.7	56.6	57.1
Those receiving benefits	33.9	33.0	26.6	33.7	30.3	28.7	32.7	26.2	23.9	23.7	28.7	22.4	29.4	28.2	28.0
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	12.0	13.1	13.1	13.0	12.8	13.2	14.1	13.1	12.5	12.7	13.2	12.3	12.6	13.0	13.0
Male	11.5	12.5	12.0	12.5	11.9	12.4	13.5	12.1	11.1	11.4	12.3	11.0	11.7	12.1	12.1
Female	12.6	13.8	14.3	13.7	13.8	14.1	14.8	14.2	14.1	14.2	14.4	13.8	13.6	14.0	14.1
FLOWS OF FORMAL LABOUR FORCE	5.3	6.0	-4.6	-6.0	-1.9	9.3	2.7	-9.4	-4.8	6.9	-1.4	-7.9	-1.9	4.1	0.6
New unemployed first-job seekers	16.3	19.1	18.5	2.6	3.4	9.4	4.2	2.7	3.3	8.4	3.5	2.2	1.5	6.0	2.0
Redundancies	90.3	88.7	83.9	18.5	19.6	23.5	25.9	17.3	17.7	23.1	24.4	16.3	6.4	7.2	7.0
Registered unemployed who found employment	58.3	65.1	74.0	18.1	15.8	14.1	20.7	21.4	16.6	15.3	21.8	19.0	6.4	5.4	5.2
Other outflows from unemployment (net)	43.1	37.3	33.2	9.1	9.2	9.9	6.8	7.9	9.2	9.3	7.5	7.5	3.4	3.8	3.3
WORK PERMITS FOR FOREIGNERS	33.9	30.5	25.1	31.7	29.8	27.8	26.3	25.7	24.8	23.6	22.6	23.3	29.3	28.5	27.9
As % of labour force	3.7	3.3	2.7	3.5	3.3	3.0	2.9	2.8	2.7	2.6	2.5	2.5	3.2	3.1	3.0

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							
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
915.3	911.4	913.0	914.4	920.2	919.8	919.4	918.0	916.5	918.1	922.3	922.2	919.4	918.5	919.9	920.6	917.9	917.3	917.3	915.0	913.6
791.3	781.6	783.3	787.7	796.6	800.1	802.1	801.8	801.7	805.5	806.4	806.8	800.0	794.3	797.4	802.5	803.0	804.9	807.1	805.5	805.6
38.4	31.6	31.7	32.0	36.8	37.0	37.3	37.5	37.5	37.6	35.2	35.1	35.1	32.6	32.7	33.0	30.5	30.5	30.5	29.5	29.3
249.3	248.3	248.5	250.0	252.0	253.3	253.4	253.9	253.7	254.7	255.5	255.5	250.4	249.1	249.9	252.2	254.2	255.1	256.2	256.5	256.9
177.0	177.1	177.4	177.5	178.1	178.4	178.1	178.4	178.5	179.0	179.4	179.6	178.6	178.5	178.8	179.1	179.3	179.9	180.6	180.9	181.3
52.0	51.1	50.7	52.6	53.9	54.8	55.0	55.4	55.1	55.7	55.9	55.8	51.9	50.9	51.3	53.2	55.0	55.3	55.6	55.5	55.6
503.7	501.7	503.1	505.7	507.8	509.7	511.4	510.4	510.5	513.2	515.7	516.2	514.5	512.6	514.7	517.3	518.2	519.2	520.4	519.5	519.4
48.9	48.6	48.7	48.9	48.9	49.0	49.1	49.1	48.9	48.9	48.7	48.5	48.3	48.0	48.1	48.2	48.2	48.0	48.3	48.2	48.3
121.3	121.1	121.7	122.1	122.3	122.5	122.5	121.3	121.1	122.4	122.9	123.3	123.1	122.6	123.4	123.9	124.0	124.1	124.1	122.8	122.6
694.4	691.5	693.0	696.9	700.8	704.0	705.6	705.1	704.9	708.2	710.9	711.2	704.4	701.0	703.6	708.2	710.9	712.7	714.9	714.3	714.6
644.8	643.1	644.8	647.8	651.0	653.6	654.7	654.1	653.6	656.4	658.6	659.0	654.0	651.8	654.3	657.6	659.6	661.3	663.5	663.0	663.3
49.6	48.5	48.2	49.1	49.8	50.4	51.0	51.0	51.3	51.7	52.3	52.2	50.4	49.1	49.3	50.6	51.4	51.4	51.4	51.3	51.3
97.0	90.1	90.3	90.7	95.8	96.1	96.5	96.7	96.9	97.4	95.5	95.6	95.5	93.3	93.8	94.3	92.0	92.2	92.1	91.2	91.0
124.0	129.8	129.8	126.7	123.6	119.7	117.4	116.2	114.8	112.6	115.9	115.4	119.5	124.3	122.6	118.1	114.9	112.4	110.2	109.6	107.9
59.4	61.4	61.2	61.0	60.3	59.1	58.6	58.9	58.6	57.7	59.9	59.6	59.5	60.9	59.9	59.2	58.5	57.6	56.8	56.9	56.4
32.5	33.9	33.9	33.1	31.9	30.3	29.2	28.1	27.4	26.7	30.4	30.1	30.2	30.8	30.2	29.0	27.7	26.4	25.4	24.8	23.9
37.9	39.2	39.1	38.8	38.4	37.6	37.1	36.9	36.6	35.9	35.7	35.6	36.7	38.1	37.9	37.3	37.0	36.8	36.7	36.6	36.3
35.2	36.5	36.9	35.7	34.7	33.7	33.2	32.5	32.0	31.7	32.0	32.1	34.4	36.1	35.9	33.9	32.7	31.9	31.4	31.0	30.5
59.4	61.0	60.6	60.5	60.7	59.9	59.2	59.0	58.9	59.2	59.5	59.6	60.1	61.5	61.0	60.8	60.3	59.9	60.0	59.5	59.0
29.9	33.8	33.0	31.3	27.4	26.0	25.2	24.7	23.8	23.2	23.2	22.4	25.5	29.4	29.4	27.3	23.1	22.4	21.8	21.8	21.5
13.5	14.2	14.2	13.9	13.4	13.0	12.8	12.7	12.5	12.3	12.6	12.5	13.0	13.5	13.3	12.8	12.5	12.3	12.0	12.0	11.8
13.0	13.7	13.7	13.2	12.6	12.1	11.7	11.4	11.2	10.9	11.1	11.1	12.0	12.6	12.5	11.7	11.3	11.0	10.7	10.6	10.4
14.2	14.9	14.8	14.7	14.4	14.2	14.0	14.2	14.2	13.9	14.3	14.2	14.2	14.6	14.4	14.2	14.0	13.8	13.6	13.6	13.5
4.7	5.8	-0.1	-3.0	-3.1	-4.0	-2.3	-1.2	-1.4	-2.2	3.3	-0.5	4.0	4.8	-1.7	-4.5	-3.2	-2.5	-2.1	-0.7	-1.6
1.4	1.7	1.4	1.2	1.0	0.8	0.9	0.8	0.8	1.7	5.9	1.5	1.0	1.3	1.1	1.1	0.8	0.7	0.8	0.7	0.7
9.3	13.1	6.6	6.2	6.1	5.3	5.8	6.6	4.8	6.3	7.1	6.2	9.8	12.5	5.9	6.0	5.8	5.2	5.3	6.5	5.1
3.5	6.2	6.0	8.5	7.6	7.6	6.3	5.6	4.3	6.7	6.3	5.0	4.0	6.2	6.5	9.0	7.3	6.0	5.7	5.2	4.7
2.8	2.8	2.1	1.9	2.6	2.5	2.8	3.0	2.7	3.5	3.4	3.2	2.7	2.8	2.2	2.5	2.4	2.6	2.5	2.6	2.7
27.1	26.4	26.3	26.2	26.0	25.7	25.4	25.0	24.7	24.6	24.6	23.4	22.8	22.6	22.3	22.8	23.1	23.6	23.2	23.3	23.6
3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.5	2.5	2.5	2.4	2.5	2.5	2.6	2.5	2.5	2.6

WAGES	EUR m			2012	2013	2014	2013			2014				2015	
	2014	Q2 15	Aug. 15				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %											
TOTAL	1,540	1,537	1,524	0.1	-0.2	1.1	-0.5	0.3	0.6	0.9	1.1	1.3	1.2	0.5	0.6
Private sector activities (A–N; R–S)	1,495	1,488	1,477	0.8	0.7	1.5	0.5	1.0	1.2	1.7	1.4	1.4	1.3	0.4	0.8
Public service activities (OPQ)	1,675	1,689	1,671	-2.2	-2.3	0.3	-3.0	-1.6	-1.1	-1.1	0.3	1.1	0.8	0.8	0.2
Industry (B–E)	1,529	1,521	1,519	2.5	2.6	3.2	2.6	2.9	3.1	3.7	2.7	3.4	2.9	1.4	1.9
Trad. market services (GHI)	1,369	1,375	1,352	0.3	0.1	1.0	-0.1	0.1	1.1	1.2	0.7	0.9	1.3	0.2	1.4
Other market services (J–N; R–S)	1,686	1,666	1,659	-0.3	-1.3	-0.3	-1.5	-0.6	-1.1	-0.4	0.5	-0.5	-0.8	-0.5	-0.9
A Agriculture, forestry and fishing	1,311	1,290	1,268	-1.1	0.8	0.7	1.1	0.0	3.0	0.4	-0.3	2.3	0.5	-0.7	0.0
B Mining and quarrying	2,128	2,003	1,943	3.6	-2.0	5.9	-6.8	-2.9	-2.4	2.9	8.3	10.7	2.0	-8.9	-4.8
C Manufacturing	1,483	1,482	1,480	2.5	2.8	3.3	2.9	3.0	3.6	3.9	2.8	3.1	3.2	2.1	2.3
D Electricity, gas, steam and air conditioning supply	2,340	2,257	2,274	3.3	3.0	2.6	2.8	3.6	-0.1	5.2	-1.1	6.5	-0.1	-4.4	1.7
E Water supply sewerage, waste management and remediation activities	1,475	1,461	1,452	0.1	0.7	1.4	0.1	1.0	1.3	-0.2	2.2	1.5	2.2	1.3	0.3
F Construction	1,192	1,179	1,168	-2.5	-1.4	0.3	-2.1	0.1	-1.4	-0.1	0.7	-0.2	0.9	-0.7	-0.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,395	1,408	1,383	0.8	0.4	1.2	0.0	0.6	1.2	1.3	1.0	1.1	1.3	0.4	1.8
H Transportation and storage	1,466	1,463	1,431	-0.4	-0.2	1.1	0.2	-0.9	0.8	0.9	0.0	0.3	3.0	0.7	1.4
I Accommodation and food service activities	1,081	1,076	1,084	-0.8	-0.4	-0.2	-0.7	-0.6	0.9	0.6	0.1	0.6	-2.0	-2.2	-1.0
J Information and communication	2,074	2,064	2,049	-0.4	-1.4	0.1	-2.7	-1.1	-1.4	-2.8	1.7	0.8	0.8	2.6	-0.2
K Financial and insurance activities	2,212	2,274	2,204	1.1	0.1	1.2	1.2	1.2	0.3	-0.2	2.7	-0.2	2.3	3.9	1.9
L Real estate activities	1,489	1,453	1,446	-0.6	-0.3	-1.2	0.2	-0.6	0.2	-0.8	-1.1	-0.5	-2.4	-1.1	-1.6
M Professional, scientific and technical activities	1,715	1,701	1,733	-1.1	-2.4	1.1	-3.4	-1.5	-2.6	0.1	0.5	1.5	2.2	0.8	1.7
N Administrative and support service activities	1,016	1,006	1,014	0.7	0.0	2.4	0.7	0.7	0.9	3.3	2.7	2.6	1.2	0.3	-0.6
O Public administration and defence, compulsory social security	1,744	1,761	1,763	-1.8	-1.4	1.0	-2.1	-0.6	-0.6	-0.9	1.2	2.1	1.5	1.8	0.7
P Education	1,622	1,633	1,587	-3.3	-3.3	0.0	-4.2	-2.0	-1.3	-1.2	-0.1	0.7	0.7	0.5	-0.1
Q Human health and social work activities	1,676	1,690	1,688	-1.3	-2.0	-0.1	-2.3	-2.2	-1.4	-1.2	-0.2	0.7	0.4	0.2	0.1
R Arts, entertainment and recreation	1,614	1,605	1,616	-2.8	-3.0	-0.5	-3.8	-1.4	-1.0	-0.4	-0.5	0.2	-1.1	-0.5	-0.2
S Other service activities	1,376	1,338	1,330	-0.9	-0.4	-1.1	-0.7	-1.1	0.9	-1.4	-0.7	-0.3	-2.2	-1.9	-2.8

Source of data: SURS, calculations by IMAD.

2013	2014												2015							
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
0.7	0.7	1.6	0.4	1.0	0.5	1.7	1.7	0.7	1.6	1.1	1.0	1.4	0.2	-0.3	1.6	0.8	-0.2	1.2	0.4	0.5
1.5	1.4	2.7	0.9	1.5	0.8	2.0	2.0	0.5	1.8	1.3	1.0	1.7	0.0	-0.7	1.9	1.1	-0.3	1.7	0.6	0.7
-1.5	-1.2	-1.2	-0.9	-0.2	-0.1	1.0	0.9	1.2	1.2	0.8	1.0	0.6	0.9	0.7	0.8	0.2	0.3	0.1	0.0	-0.1
3.1	3.3	5.8	2.1	2.2	1.8	4.0	4.3	1.8	4.2	2.2	2.2	4.1	0.2	-0.1	4.2	2.8	0.4	2.6	1.6	1.2
2.0	0.9	0.9	1.7	0.8	-0.1	1.4	1.0	0.2	1.4	0.6	2.4	0.9	-0.1	0.1	0.4	1.5	0.8	1.8	1.2	1.1
-1.0	-0.3	0.4	-1.4	1.1	0.1	0.4	0.2	-0.8	-0.9	0.8	-2.2	-0.8	-0.1	-2.1	0.7	-1.3	-2.0	0.6	-0.9	0.1
6.2	-1.7	2.3	0.9	2.1	-2.3	-0.8	1.8	1.5	3.6	2.3	-2.1	1.5	-0.9	0.3	-1.3	-2.0	-1.5	3.6	-0.4	0.0
3.3	-8.1	19.1	-0.9	7.2	10.4	7.3	10.1	12.2	9.9	-0.2	0.9	5.5	-4.0	-20.3	-0.5	-1.0	-5.5	-7.7	1.8	-9.6
3.9	4.0	5.3	2.4	2.5	1.8	4.3	4.6	1.1	3.7	2.7	2.5	4.4	0.3	1.1	4.8	3.0	0.6	3.2	1.2	2.2
-5.9	1.8	11.9	2.3	-1.2	-0.9	-1.0	-0.1	10.3	9.5	-3.0	-0.1	2.9	-0.4	-9.8	-2.8	3.5	0.9	0.6	5.7	-8.2
2.2	0.2	0.5	-1.3	1.1	0.8	4.8	2.7	-2.0	3.8	2.3	1.6	2.7	-0.2	1.0	3.0	1.0	-0.6	0.6	3.1	1.2
-0.5	-1.4	0.5	0.6	1.0	0.8	0.3	0.2	-1.4	0.7	0.1	1.4	1.1	-0.9	-1.0	-0.1	-1.0	-1.8	0.3	-0.6	-0.6
1.5	0.8	0.8	2.2	1.1	0.2	1.6	0.9	0.7	1.7	1.0	1.5	1.2	0.6	0.1	0.6	1.9	1.1	2.5	1.9	1.7
3.0	1.3	0.8	0.5	-0.1	-0.5	0.6	0.9	-0.8	0.9	0.4	7.1	1.5	-0.5	1.6	1.0	2.0	0.8	1.4	1.0	0.4
2.4	-0.1	1.4	0.5	0.0	-1.3	1.7	1.6	-0.5	0.6	-1.2	-2.7	-2.0	-2.4	-3.2	-1.0	-1.2	-0.4	-1.3	-1.7	-0.1
-0.9	-0.8	-0.5	-6.9	3.6	0.2	1.5	0.9	-0.2	1.7	1.7	0.7	0.1	0.8	0.5	6.5	-1.4	-0.7	1.5	1.6	0.5
1.5	0.3	0.3	-1.1	2.8	4.3	0.8	0.3	1.0	-1.7	7.5	-1.0	0.5	8.5	-1.8	5.1	2.7	-1.6	4.8	1.1	2.9
-0.4	-1.1	-0.9	-0.5	-1.6	-1.6	-0.3	-0.1	-1.0	-0.4	-1.8	-2.7	-2.6	-1.1	-1.6	-0.5	-1.0	-1.6	-2.2	-0.9	0.0
-3.0	-1.6	-0.3	2.3	-0.2	-1.7	3.4	2.9	-0.3	2.1	2.4	0.7	3.7	1.0	1.9	-0.4	2.1	2.0	0.9	0.2	2.5
-0.3	3.2	3.8	2.8	2.2	3.2	2.5	3.6	2.1	2.1	0.7	1.1	1.9	0.4	-0.1	0.5	-0.5	-2.0	0.8	-0.7	0.2
-1.5	-1.5	-0.8	-0.3	0.8	0.9	1.9	1.6	1.9	2.8	0.8	1.8	1.9	1.7	1.9	2.0	0.2	1.0	0.8	0.5	0.7
-1.1	-0.8	-1.5	-1.2	-0.5	-0.4	0.6	0.7	0.8	0.6	0.6	0.8	0.5	0.5	0.6	0.5	-0.4	-0.1	0.2	-0.5	-0.6
-1.8	-1.3	-1.4	-1.1	-0.8	-0.6	0.7	0.3	1.2	0.4	1.1	0.5	-0.4	0.6	-0.2	0.2	0.9	0.2	-0.7	0.2	0.0
-1.1	-0.4	0.8	-1.6	-0.7	-1.7	0.8	-1.0	1.5	0.0	-1.4	-2.6	0.7	-0.5	-1.4	0.3	0.0	-0.3	-0.5	-1.5	-1.4
2.3	-1.6	-1.0	-1.7	-2.1	-0.7	0.8	0.3	-0.8	-0.3	-1.8	-1.7	-3.0	-2.8	-1.9	-1.1	-2.1	-3.4	-3.0	-2.6	-2.1

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2012	2013	2014	2013			2014				2015		2013			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
CPI, y-o-y growth rates, %	2.6	1.8	0.2	2.1	1.1	0.5	0.6	-0.2	-0.1	-0.4	-0.6	-0.5	1.4	1.3	1.3	0.7
Food, non-alcoholic beverages	4.1	3.6	-0.3	4.1	2.3	1.0	-0.6	-1.0	-0.7	-0.3	1.1	1.5	3.5	2.4	2.2	2.2
Alcoholic beverages, tobacco	6.5	7.0	3.6	7.4	3.0	2.7	4.4	3.6	3.7	4.2	2.1	1.0	7.1	3.0	3.0	3.0
Clothing and footwear	-0.2	0.2	-0.9	1.0	-0.8	-0.9	-1.0	-0.1	-1.6	-0.9	-1.8	-0.4	1.7	0.3	0.1	-2.9
Housing, water, electricity, gas	3.8	3.1	0.1	2.8	4.6	1.4	0.3	-0.3	-0.8	-1.6	-1.3	-1.2	2.1	3.9	4.8	5.2
Furnishings, household equipment	0.1	-1.2	-1.2	-1.2	-0.6	-0.9	-0.2	-2.0	-1.6	-1.8	-1.9	-0.4	-1.5	-0.4	-0.4	-0.9
Medical, pharmaceutical products	0.4	-0.5	-0.1	0.4	0.1	-0.1	0.7	-0.9	-0.4	0.0	-0.1	1.2	0.7	0.0	0.0	0.2
Transport	3.3	0.3	0.2	0.5	-0.4	-0.2	1.9	-0.1	-0.9	-4.5	-4.4	-5.2	-0.4	-0.6	-0.3	-0.3
Communications	-2.4	-1.2	-1.9	1.2	-0.1	-1.4	-0.5	-2.8	-2.8	-0.5	-1.3	1.7	1.1	1.6	-0.5	-1.5
Recreation and culture	1.4	0.1	0.7	0.6	0.4	0.4	-0.1	-0.2	3.0	4.2	1.5	0.3	0.2	0.9	0.4	-0.1
Education	2.9	2.6	0.1	1.4	-0.1	-0.1	-0.2	0.0	0.8	0.7	0.8	0.8	-0.5	0.1	-0.3	0.0
Catering services	4.5	6.5	1.1	7.0	1.6	0.9	1.7	1.0	0.7	1.0	0.2	-0.1	2.0	2.0	1.5	1.4
Miscellaneous goods & services	2.4	1.3	1.6	0.5	-0.5	1.8	1.9	1.6	1.2	0.8	0.9	1.1	0.1	0.7	1.0	-3.2
HCPI	2.8	1.9	0.4	2.2	1.1	0.6	0.8	0.1	0.0	-0.5	-0.8	-0.8	1.5	1.1	1.2	0.9
Core inflation (excluding fresh food and energy)	2.0	1.6	1.0	1.9	1.2	1.3	1.3	0.6	0.7	1.0	0.4	0.7	1.7	1.6	1.4	0.7
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.9	0.0	-0.6	-0.2	-0.6	-0.8	-1.1	-0.5	-0.1	0.1	0.6	-0.4	-0.4	-0.5	-0.7	-0.5
Domestic market	1.0	0.3	-1.1	0.1	-0.3	-1.0	-1.4	-1.1	-0.8	-0.3	0.0	-0.5	0.1	-0.2	-0.4	-0.3
Non-domestic market	0.7	-0.2	-0.1	-0.6	-0.9	-0.6	-0.8	0.1	0.7	0.5	1.3	-0.3	-0.9	-0.9	-1.1	-0.7
euro area	0.1	-0.4	-0.7	-0.7	-1.3	-1.4	-1.5	-0.6	0.8	0.7	1.0	0.1	-1.0	-1.0	-1.5	-1.4
non-euro area	2.0	0.3	1.1	-0.3	0.0	1.1	0.8	1.8	0.6	0.1	1.8	-1.1	-0.6	-0.4	-0.3	0.8
Import price indices	1.9	-0.4	-1.4	-0.3	-1.5	-2.1	-1.4	-1.0	-1.2	-0.7	0.2	-0.5	-1.6	-1.5	-2.0	-0.9
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	12.7	0.2	-1.9	-0.7	-4.1	-4.6	-0.2	-1.5	-1.0	-9.0	-7.5	-10.5	-4.2	-5.9	-3.8	-2.5
Oil products	13.0	1.7	0.7	0.4	-0.4	-0.9	4.2	1.7	-2.0	-11.9	-9.6	-13.1	-3.5	-2.4	-0.2	1.6
Transport & communications	1.6	11.3	11.1	17.3	10.9	14.6	15.8	7.3	7.3	1.1	0.0	0.0	17.3	17.3	8.0	8.0
Other controlled prices ²	-0.6	-1.5	3.6	-0.8	1.5	2.2	5.7	3.2	3.2	5.0	0.5	0.5	-0.8	2.7	0.8	0.8
Direct control – total	9.2	1.2	0.5	1.0	-0.8	-1.0	2.6	0.4	-0.1	-7.5	-6.4	-9.2	-1.6	-1.4	-1.0	-0.1
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																
Effective exchange rate, ⁴ nominal	-1.4	1.0	0.3	1.7	1.5	1.0	0.9	0.0	-1.0	-3.1	-3.7	-2.4	1.3	1.4	1.6	1.5
Real (deflator HICP)	-1.2	1.3	-0.1	2.2	1.4	0.7	0.9	-0.7	-1.4	-3.6	-4.9	-3.3	1.4	1.3	1.6	1.3
Real (deflator ULC)	-3.2	-0.2	-1.9	1.1	-0.6	-0.8	-2.1	-2.4	-2.1	-5.0	-4.6					
USD / EUR	1.286	1.328	1.329	1.3246	1.3611	1.3697	1.3712	1.3252	1.2492	1.1270	1.1047	1.1119	1.3348	1.3635	1.3493	1.3704

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.

2014												2015								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
0.8	0.1	0.6	0.4	0.7	0.8	0.0	-0.3	-0.3	-0.1	-0.2	0.2	-0.5	-0.4	-0.3	-0.7	-0.5	-0.7	-0.4	-0.3	-0.6
1.6	0.9	0.4	0.0	-0.9	-1.0	-1.1	-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	-0.3	0.7	0.8	1.3	1.2	1.4	1.8	1.2
2.6	2.7	2.6	2.4	4.9	6.0	3.5	3.5	3.8	3.7	3.4	4.0	4.1	4.2	4.2	4.1	1.8	0.6	1.1	1.0	0.9
-2.2	-3.2	2.5	-0.6	-1.1	-1.3	-0.5	1.7	-1.2	-1.7	-2.6	-0.5	1.4	-0.6	-3.1	-2.4	-1.7	-1.2	0.0	-0.7	-0.4
3.6	0.4	0.1	-0.9	0.4	1.3	0.2	-0.5	-0.7	-0.6	-0.5	-1.3	-1.5	-1.9	-1.3	-1.0	-1.3	-1.5	-1.9	-0.8	-0.9
-1.4	-0.5	-0.7	-0.1	0.4	-0.7	-1.6	-2.3	-2.1	-2.3	-1.1	-1.3	-1.4	-1.9	-2.1	-2.3	-2.1	-1.4	-0.4	-0.4	-0.2
-0.2	-0.4	0.4	0.7	0.8	0.6	-0.7	-1.0	-0.9	-0.5	-0.4	-0.3	0.4	-0.3	0.1	-0.2	-0.3	0.2	1.2	1.3	0.9
0.1	-0.9	0.2	1.3	2.3	2.1	0.8	-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	-4.6	-4.0	-5.1	-4.0	-4.2	-4.5	-4.8	-6.5
-1.6	-1.3	-1.4	-1.2	-0.9	0.6	-2.0	-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	1.2	0.1	-0.8	-0.5	-2.6	1.7	1.7	1.7
0.7	0.3	0.0	0.5	-0.4	-0.3	-0.3	-0.5	0.1	1.8	3.0	4.2	4.1	4.1	4.3	1.3	2.2	1.0	0.0	0.3	0.6
0.0	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	0.7	0.6	0.9	0.7	0.6	0.7	0.8	0.8	0.8	0.9	0.8	0.8	0.6
0.6	0.9	1.3	1.4	2.0	1.7	1.1	1.2	0.7	0.6	0.7	0.8	1.2	1.0	0.8	0.8	-0.3	0.1	0.0	-0.4	0.0
1.7	1.7	1.9	1.9	1.9	1.7	1.6	1.5	1.7	1.5	-3.6	5.8	0.9	1.0	0.6	0.8	0.7	1.1	1.3	1.2	1.0
0.9	0.2	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0
1.2	1.1	1.6	1.3	1.4	1.4	0.8	0.7	0.5	0.4	0.4	1.3	1.1	1.0	0.8	0.5	0.3	0.3	0.6	0.8	0.7
-0.5	-1.0	-0.9	-1.4	-1.1	-0.9	-0.6	-0.6	-0.3	0.0	0.0	-0.2	-0.1	0.1	0.4	0.9	0.6	0.4	0.2	-0.4	-1.0
-0.3	-1.1	-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	-0.4	0.0	0.0	0.1	-0.2	-0.2	-0.4	-0.9
-0.6	-0.9	-0.4	-1.2	-0.7	-0.5	-0.2	0.0	0.6	1.1	0.8	0.3	0.3	0.5	0.8	1.8	1.1	1.0	0.5	-0.4	-1.1
-1.2	-1.8	-1.2	-2.0	-1.4	-1.2	-1.2	-0.5	-0.1	0.8	0.8	0.8	0.8	0.9	0.6	1.2	0.8	1.0	0.8	0.0	-0.6
0.8	1.1	1.3	0.6	0.9	0.9	1.9	1.3	2.2	1.8	0.9	-0.8	-0.6	-0.2	1.1	3.0	1.6	1.0	-0.2	-1.0	-2.2
-1.5	-2.0	-2.7	-1.9	-1.1	-1.2	-1.1	-0.8	-1.1	-0.5	-0.9	-2.3	-1.5	-0.9	0.3	0.5	0.1	0.0	0.0	-0.5	-0.8
-3.4	-5.7	-4.6	-2.9	0.9	1.3	0.2	-1.9	-2.9	0.5	0.7	-4.0	-9.8	-9.4	-7.6	-8.5	-6.7	-7.4	-9.0	-10.3	-12.2
0.8	-2.5	-0.9	1.5	6.0	5.2	4.1	1.4	-0.3	-0.2	-0.1	-5.7	-13.2	-12.3	-10.2	-11.5	-8.4	-8.8	-10.9	-12.6	-15.8
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	0.0	0.0	0.0	0.0	0.0	0.1
3.7	1.4	1.4	6.4	6.4	4.2	3.6	2.3	3.6	3.4	3.1	3.1	3.4	5.7	5.8	0.8	0.8	0.1	0.1	1.4	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	-8.4	-7.9	-6.2	-7.4	-5.6	-6.2	-7.6	-8.6	-11.3
0.9	0.7	1.5	1.3	1.1	0.4	0.4	0.0	-0.4	-0.8	-0.8	-1.2	-2.2	-2.9	-4.2	-4.5	-3.6	-3.0	-3.2	-2.5	-1.7
0.8	0.0	1.2	0.9	1.1	0.6	-0.1	-0.7	-1.2	-1.5	-1.3	-1.4	-2.6	-3.4	-4.7	-5.5	-4.8	-4.3	-4.2	-3.3	-2.4
1.3610	1.3659	1.3823	1.3813	1.3732	1.3592	1.3539	1.3316	1.2901	1.2673	1.2472	1.2331	1.1621	1.1350	1.0838	1.0779	1.1150	1.1213	1.100	1.1139	1.1221

BALANCE OF PAYMENTS	2012	2013	2014	2013			2014				2015		2013			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	930	2,023	2,607	585	474	479	505	666	703	733	450	781	143	190	178	89
Goods	-81	708	1,210	249	233	33	281	299	309	320	352	427	-6	90	63	-6
Exports	21,256	21,692	22,989	5,540	5,330	5,499	5,549	5,727	5,721	5,992	5,875	6,075	1,511	1,894	1,994	1,866
Imports	21,337	20,984	21,780	5,292	5,096	5,466	5,268	5,428	5,411	5,672	5,523	5,648	1,516	1,804	1,931	1,872
Services	1,509	1,761	1,736	486	533	341	321	443	578	395	407	483	199	146	133	116
Exports	5,106	5,314	5,555	1,305	1,552	1,315	1,177	1,382	1,595	1,401	1,254	1,446	541	479	448	414
Imports	3,597	3,553	3,819	819	1,018	974	856	939	1,018	1,006	847	963	342	333	315	297
Primary income	-271	-172	-87	-62	-177	17	67	-7	-114	-33	-127	-9	-13	-27	-14	-7
Receipts	1,159	1,078	1,403	283	234	287	333	403	321	346	344	453	81	67	65	72
Expenditures	1,430	1,249	1,491	345	410	270	266	410	436	380	471	461	94	95	79	79
Secondary income	-227	-275	-252	-88	-116	88	-165	-68	-70	51	-182	-120	-38	-18	-3	-14
Receipts	931	925	942	192	202	335	182	242	196	322	185	202	59	77	79	63
Expenditures	1,157	1,201	1,193	280	317	247	347	310	266	271	367	321	97	96	83	77
Capital account	41	71	-176	-13	-4	67	0	-39	13	-150	30	-28	-3	-14	19	6
Financial account	-142	1,350	2,339	241	425	138	518	572	688	561	549	762	157	241	268	23
Direct investment	-466	-47	-600	175	-103	-169	109	-545	-350	185	-354	75	47	-50	-188	40
Assets	-439	24	146	29	-124	46	131	45	-42	12	66	166	-48	-43	10	72
Liabilities	27	71	746	-146	-21	214	21	590	308	-173	421	90	-95	7	198	33
Portfolio investment	220	-3,967	-3,968	-2,094	424	-2,167	-3,097	-1,221	80	270	624	1,672	89	204	27	-1,823
Financial derivatives	89	32	-3	-13	10	15	-2	-9	2	7	22	7	2	2	5	1
Other investment	45	5,327	6,821	2,154	11	2,489	3,351	2,340	1,030	102	277	-1,016	21	81	424	1,799
Assets	456	732	4,800	405	-308	-127	1,710	2,031	298	761	341	-1,571	-268	-7	281	52
Other equity	155	152	82	68	2	68	12	70	1	-1	8	-2	1	0	70	-4
Currency and deposits	38	564	5,037	180	-163	128	1,515	1,964	469	1,089	47	-1,487	-35	-123	147	-7
Loans	371	1	-300	171	-96	-46	-78	-48	-98	-75	-80	-101	-81	-2	31	13
Insurance, pension schemes, and standardised guarantee schemes	28	-10	8	-18	0	-4	17	-3	-4	-2	12	0	0	0	-1	-1
Trade credit and advances	-49	19	-14	1	-43	-281	204	83	-51	-249	346	35	-144	118	35	2
Other assets	-88	6	-14	3	-8	7	40	-35	-19	0	8	-16	-8	-1	-1	48
Liabilities	411	-4,595	-2,021	-1,748	-319	-2,616	-1,640	-309	-732	659	64	-556	-289	-88	-144	-1,748
Other equity	0	-29	3	0	0	-30	0	2	0	0	0	0	0	0	0	0
Currency and deposits	1,019	-4,169	-831	-1,943	433	-2,748	-1,075	-54	21	278	-325	-498	-255	143	-244	-1,839
Loans	-938	-269	-1,239	63	-558	-91	-365	-297	-691	115	378	-73	48	-262	10	-20
Insurance, pension schemes, and standardised guarantee schemes	41	39	-54	31	-10	-2	-1	-40	-2	-10	-7	0	-3	-3	-1	-1
Trade credit and advances	285	-182	-141	73	-163	240	-214	81	-46	39	13	8	-63	37	88	107
Other liabilities	5	16	240	28	-21	14	16	-2	-13	238	5	7	-16	-3	3	4
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	83	-30	157	8	-74	-3	-20	23	-3	4	-1	6
Net errors and omissions	-1,113	-743	-92	-330	-45	-408	13	-55	-28	-22	68	8	17	65	71	-72
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,112	2,163	2,341	533	531	579	551	590	573	629	582	634	149	178	197	197
Intermediate goods	12,138	12,425	13,032	3,159	3,115	3,100	3,231	3,254	3,237	3,202	3,268	3,404	912	1,088	1,163	1,069
Consumer goods	6,811	6,960	7,676	1,824	1,672	1,791	1,773	1,874	1,887	2,134	2,002	2,036	449	619	623	599
Import of investment goods	2,402	2,573	2,760	667	564	696	647	696	635	796	657	712	155	205	221	241
Intermediate goods	14,005	13,635	13,541	3,448	3,282	3,448	3,284	3,364	3,366	3,403	3,448	3,517	987	1,130	1,237	1,208
Consumer goods	5,671	5,906	6,382	1,485	1,475	1,554	1,517	1,611	1,603	1,657	1,604	1,633	438	528	549	516
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							
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
212	136	54	315	285	186	196	307	14	381	349	104	280	134	-20	337	221	183	378	374	179
-25	75	41	165	140	17	142	135	-31	205	180	45	96	94	38	220	36	130	260	237	4
1,639	1,795	1,756	1,998	1,951	1,845	1,930	2,034	1,546	2,142	2,167	1,998	1,828	1,814	1,868	2,194	1,949	1,952	2,174	2,136	1,582
1,664	1,721	1,715	1,832	1,811	1,828	1,788	1,899	1,576	1,936	1,987	1,953	1,731	1,719	1,830	1,974	1,913	1,821	1,914	1,898	1,578
92	88	82	151	155	141	147	191	222	165	130	129	136	138	98	171	192	141	150	223	256
454	388	355	434	461	449	472	553	542	501	478	418	504	396	392	465	490	460	497	581	591
362	301	272	283	305	309	325	362	320	337	348	289	369	258	295	294	297	319	347	358	334
39	17	15	36	26	33	-66	37	-143	-8	8	-63	21	-57	-61	-9	34	-36	-7	-56	-59
151	78	85	170	168	122	112	137	85	99	92	91	163	93	94	158	195	114	143	105	89
112	61	71	134	142	89	178	101	228	107	84	154	142	150	155	167	161	150	151	161	148
105	-43	-84	-37	-37	-5	-26	-55	-34	20	31	-6	27	-42	-95	-45	-42	-52	-25	-31	-23
192	63	60	59	74	94	73	59	43	94	120	81	121	56	67	62	68	61	73	75	62
87	106	144	97	111	99	100	114	77	75	89	88	95	98	162	107	110	113	98	106	85
42	1	1	-2	7	-29	-16	19	-17	10	20	52	-223	8	16	6	-2	-20	-6	49	14
-153	183	-99	434	180	156	237	302	-55	441	108	184	269	429	24	96	192	174	396	308	89
-20	95	-16	31	-103	-94	-348	78	-230	-198	30	39	116	-46	-51	-258	-150	-9	234	-9	-66
-36	81	-13	63	15	-7	37	92	-127	-8	125	1	-114	52	53	-39	37	64	64	59	-71
-16	-14	3	32	118	87	385	14	104	190	95	-38	-230	98	104	218	187	73	-170	69	-4
-371	-408	-2,738	49	-946	-219	-56	-312	106	286	425	-662	506	193	302	129	1,051	328	293	-1,026	-135
9	-1	-3	2	-10	2	-1	4	-3	0	10	-4	2	-6	20	7	3	1	4	-3	-5
265	436	2,542	372	1,246	456	637	533	93	404	-343	772	-328	264	-171	185	-668	-158	-189	1,337	319
-459	538	1,099	74	1,177	328	526	271	-98	125	-234	598	398	481	-261	121	-995	-177	-399	1,102	-140
2	1	5	6	69	0	1	0	0	0	0	0	-2	2	0	6	-1	-2	0	0	1
-12	459	1,049	7	1,028	410	527	411	-4	62	-369	690	768	457	-343	-68	-863	-232	-392	1,087	35
-90	7	-26	-59	24	-22	-50	-69	1	-30	1	-32	-44	-8	-49	-22	-45	-18	-38	-4	-27
-1	6	6	6	-1	-1	-1	-1	-1	-1	-1	-1	-1	4	4	4	0	0	0	0	0
-318	24	105	75	87	-75	71	-55	-109	114	101	-30	-321	19	128	199	-80	68	47	16	-138
-41	41	-39	38	-29	16	-22	-14	15	-19	33	-30	-3	7	-1	2	-6	6	-17	4	-11
-725	102	-1,443	-299	-69	-128	-112	-262	-191	-278	109	-175	725	218	-90	-64	-327	-19	-209	-234	-459
-30	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-665	311	-1,299	-88	-24	-6	-23	28	45	-52	16	-17	278	-84	-131	-110	-190	-201	-107	-33	-42
-81	13	-187	-191	39	-160	-176	-165	-256	-270	-52	-70	237	664	-224	-62	7	177	-257	-56	-356
-1	0	0	0	-13	-13	-13	-1	-1	-1	-3	-3	-3	-2	-2	-2	0	0	0	0	0
45	-267	57	-3	-58	14	126	-107	-3	63	87	-31	-18	-367	231	148	-167	25	151	-172	-27
7	45	-14	-16	-14	37	-25	-17	23	-19	61	-54	231	7	36	-38	23	-20	4	27	-34
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-35	62	116	-21	-7	11	4	-2	-20	-52	-14	38	-27	24	-76	32	-43	12	54	9	-23
-407	45	-153	121	-112	-1	57	-25	-52	49	-261	27	213	287	28	-246	-27	11	24	-116	-104
185	168	179	204	203	183	204	207	161	205	226	202	201	169	192	221	204	212	219	231	N/A
869	1,079	1,018	1,135	1,117	1,062	1,075	1,156	893	1,187	1,195	1,099	909	1,025	1,058	1,185	1,146	1,092	1,166	1,203	N/A
569	559	569	645	634	583	657	662	475	750	729	707	698	607	626	769	614	658	765	687	N/A
234	187	203	257	244	224	229	230	182	223	267	272	257	193	210	255	239	231	241	241	N/A
1,003	1,112	1,051	1,121	1,109	1,139	1,117	1,188	974	1,204	1,200	1,195	1,008	1,090	1,135	1,223	1,211	1,131	1,175	1,160	N/A
490	474	517	526	547	552	513	551	472	580	593	554	511	494	533	577	536	526	571	565	N/A

MONETARY INDICATORS AND INTEREST RATES	2012	2013	2014	2013									2014		
				5	6	7	8	9	10	11	12	1	2	3	
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	233	233	233	232	231	232	233	233	239	239	245	
Central government (S. 1311)	5,057	6,563	7,240	5,361	4,999	5,108	5,024	4,995	4,965	4,881	6,563	6,448	6,437	6,476	
Other government (S. 1312, 1313, 1314)	610	581	685	600	600	601	601	604	610	570	581	585	585	584	
Households (S. 14, 15)	9,267	8,917	8,762	9,107	9,099	9,050	9,059	9,052	9,031	8,996	8,917	8,879	8,849	8,853	
Non-financial corporations (S. 11)	19,470	14,902	11,729	18,889	18,832	18,639	18,633	18,501	18,102	17,918	14,902	14,691	14,599	14,544	
Non-monetary financial institutions (S. 123, 124, 125)	2,135	1,763	1,485	1,990	1,999	1,992	1,983	1,978	1,962	1,966	1,763	1,993	1,968	1,962	
Monetary financial institutions (S. 121, 122)	5,194	5,020	3,684	5,423	5,255	5,190	5,320	5,311	5,198	4,752	5,020	5,014	5,294	4,818	
Claims on domestic sectors, TOTAL															
In domestic currency	34,558	29,620	25,155	34,040	33,902	33,612	33,754	33,705	33,198	32,569	29,620	29,594	29,706	29,154	
In foreign currency	1,309	1,097	950	1,235	1,223	1,203	1,192	1,177	1,152	1,144	1,097	1,090	1,075	1,046	
Securities, total	5,862	7,026	7,469	6,091	5,657	5,762	5,669	5,554	5,513	5,366	7,026	6,921	6,944	7,028	
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	30,497	29,943	30,228	30,184	30,194	30,091	29,645	27,051	27,255	27,501	27,034	
Overnight	8,678	8,558	10,157	8,806	8,923	9,124	9,055	8,812	8,861	8,729	8,558	8,779	9,066	8,979	
With agreed maturity – short-term	7,056	6,689	5,955	7,712	7,626	7,652	7,696	8,260	8,222	8,110	6,689	6,730	6,888	6,893	
With agreed maturity – long-term	13,780	11,569	9,267	13,787	13,189	13,203	13,159	12,843	12,688	12,495	11,569	11,422	11,264	10,852	
Short-term deposits redeemable at notice	68	235	464	192	205	249	274	279	320	311	235	324	283	310	
Deposits in foreign currency, total	552	487	510	548	536	520	541	521	506	511	487	493	488	490	
Overnight	372	324	354	354	340	342	362	333	324	334	324	328	324	333	
With agreed maturity – short-term	123	91	84	103	113	97	95	109	104	98	91	93	93	90	
With agreed maturity – long-term	56	72	72	91	82	81	84	79	78	79	72	72	71	67	
Short-term deposits redeemable at notice	1	0	0	0	1	0	0	0	0	0	0	0	0	0	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %															
New deposits in domestic currency															
Households															
Overnight deposits	0.20	0.11	0.07	0.12	0.11	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.08	0.08	
Time deposits with maturity of up to one year	2.31	1.86	0.98	2.01	1.97	1.89	1.78	1.65	1.56	1.48	1.46	1.36	1.22	1.15	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	5.48	5.40	5.06	5.39	5.30	5.34	5.31	5.11	5.49	5.17	5.36	5.38	5.42	5.26	
New loans to non-financial corporations in domestic currency															
Loan over EUR 1 million, 1-5 year fixed interest rate	5.32	3.86	4.41	5.68	..	3.03	2.66	3.37	3.73	4.71	4.59	6.58	3.96	4.21	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %															
Main refinancing operations	0.88	0.54	0.16	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	
INTERBANK INTEREST RATES															
EURIBOR															
3-month rates	0.570	0.221	0.210	0.201	0.210	0.221	0.226	0.223	0.226	0.223	0.275	0.292	0.288	0.305	
6-month rates	0.830	0.336	0.309	0.299	0.321	0.336	0.342	0.340	0.342	0.327	0.373	0.396	0.387	0.407	
LIBOR															
3-month rates	0.066	0.021	0.013	0.018	0.018	0.020	0.018	0.020	0.020	0.020	0.020	0.022	0.018	0.021	
6-month rates	0.146	0.080	0.066	0.080	0.080	0.080	0.080	0.080	0.080	0.072	0.075	0.083	0.081	0.078	

Source of data: BS, EUROSTAT.

2014												2015								
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9			
209	227	228	229	230	230	237	246	263	265	282	445	642	838	1,045	1,299	1,488	1699			
6,154	6,262	6,296	6,459	6,512	6,581	6,936	7,010	7,240	7,443	7,502	7,163	7,368	7,380	7,387	7,449	7,445	7,301			
582	577	582	594	596	606	611	618	685	654	631	633	633	633	635	634	631	624			
8,850	8,835	8,810	8,808	8,814	8,813	8,807	8,791	8,762	8,842	8,802	8,834	8,826	8,847	8,836	8,821	8,812	8,825			
14,531	14,429	14,039	13,867	13,764	13,586	12,603	12,511	11,729	11,823	11,726	11,674	11,569	11,493	11,396	11,190	11,137	10,941			
1,945	1,929	1,921	1,881	1,858	1,873	1,665	1,654	1,485	1,463	1,455	1,642	1,519	1,511	1,466	1,470	1,405	1,435			
5,012	4,863	3,896	4,347	4,108	3,732	4,037	3,915	3,684	3,657	3,696	3,479	3,353	3,365	3,008	3,181	3,443	3,312			
29,298	29,017	27,756	28,005	27,645	27,220	26,425	26,191	25,155	25,232	25,179	24,885	24,707	24,661	24,240	24,316	24,469	24,078			
1,036	1,025	1,019	1,010	1,011	994	986	973	950	1,059	1,003	983	957	955	937	904	874	845			
6,731	6,845	6,763	6,933	6,987	6,968	7,240	7,326	7,469	7,576	7,615	7,539	7,566	7,574	7,512	7,487	7,495	7,478			
27,187	27,067	26,577	27,060	26,869	26,318	26,492	26,309	25,843	25,930	25,800	25,389	25,884	25,894	25,715	25,974	26,073	25,652			
9,278	9,390	9,582	10,236	10,138	9,870	10,329	10,398	10,157	10,731	10,947	10,842	11,200	11,458	11,533	12,080	12,278	12,130			
7,215	7,088	6,768	6,876	6,928	6,720	6,477	6,250	5,955	5,708	5,610	5,350	5,302	5,217	5,032	4,896	4,743	4,664			
10,389	10,252	9,875	9,585	9,368	9,265	9,172	9,155	9,267	9,078	8,838	8,762	8,916	8,707	8,574	8,411	8,513	8,349			
305	337	352	363	435	463	514	506	464	413	405	435	466	512	576	587	539	509			
496	496	508	510	516	538	528	535	510	566	604	601	585	612	620	616	616	623			
335	336	350	345	354	354	348	353	354	401	447	442	433	464	469	468	475	484			
94	92	90	96	92	115	110	110	84	86	77	81	75	71	77	73	69	71			
67	68	68	69	70	69	70	72	72	79	80	78	77	77	74	75	72	68			
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.03	0.03				
1.07	1.04	1.00	0.93	0.89	0.85	0.81	0.74	0.66	0.58	0.51	0.46	0.39	0.37	0.36	0.31	0.33				
5.58	5.23	4.84	5.2	5.01	5.09	4.65	4.72	4.38	4.17	4.85	3.34	3.49	3.5	3.39	3.38	3.36				
6.63	5.51	1.53	5.05	2.82	..	4.66	3.07	4.5	3.89	2.40	3.39	4.58	1.9	..				
0.25	0.25	0.15	0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05			
0.330	0.325	0.241	0.205	0.192	0.097	0.083	0.081	0.081	0.063	0.048	0.027	0.006	-0.010	-0.014	-0.019	-0.028	-0.037			
0.430	0.417	0.333	0.305	0.292	0.200	0.184	0.182	0.176	0.152	0.126	0.097	0.074	0.057	0.049	0.049	0.044	0.035			
0.017	0.016	0.012	0.013	0.020	0.008	0.008	0.006	-0.020	-0.466	-0.889	-0.802	-0.812	-0.791	-0.782	-0.762	-0.729	-0.729			
0.075	0.068	0.069	0.072	0.073	0.059	0.057	0.053	0.023	-0.403	-0.773	-0.707	-0.727	-0.704	-0.711	-0.710	-0.681	-0.672			

PUBLIC FINANCE	2012	2013	2014	2013			2014				2015		2014	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1	2
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	3,495.0	3,733.1	4,080.2	3,634.1	3,905.1	3,686.5	4,266.2	3,635.6	3,971.9	1,231.9	1,196.6
Current revenues	14,030.6	13,637.4	14,377.0	3,293.1	3,510.9	3,648.8	3,409.9	3,695.2	3,501.4	3,770.4	3,413.4	3,756.1	1,199.3	1,140.1
Tax revenues	13,118.3	12,648.4	13,191.6	3,107.4	3,188.1	3,406.0	3,147.0	3,317.0	3,237.5	3,490.1	3,252.4	3,524.1	1,135.8	994.4
Taxes on income and profit	2,656.6	2,137.4	2,385.9	510.9	442.5	606.9	595.6	686.3	466.3	637.7	601.7	786.4	207.0	199.3
Social security contributions	5,244.1	5,127.2	5,272.5	1,283.4	1,261.3	1,317.6	1,303.9	1,302.5	1,300.7	1,365.3	1,339.5	1,353.4	430.5	445.0
Taxes on payroll and workforce	25.6	23.4	20.2	6.1	5.5	6.3	4.8	5.3	4.7	5.4	4.5	4.9	1.7	1.4
Taxes on property	233.9	254.1	244.2	67.8	91.3	70.8	19.2	29.3	100.3	95.4	26.9	41.7	6.8	6.6
Domestic taxes on goods and services	4,876.1	5,027.4	5,191.2	1,224.7	1,357.0	1,406.5	1,170.9	1,300.1	1,350.5	1,369.6	1,246.0	1,322.2	478.9	329.6
Taxes on international trade & transactions	82.5	77.5	77.7	22.9	18.2	17.0	19.1	19.0	18.5	21.1	21.3	21.5	5.0	7.2
Other taxes	-0.6	1.3	-0.2	-8.4	12.4	-19.2	33.5	-25.7	-3.5	-4.5	12.5	-6.0	6.0	5.3
Non-tax revenues	912.3	989.0	1,185.4	185.7	322.8	242.7	262.9	378.2	264.0	280.3	161.1	232.0	63.5	145.7
Capital revenues	62.5	67.1	51.4	13.1	12.8	30.4	11.6	10.5	13.1	16.2	10.8	16.2	3.8	4.4
Grants	9.2	32.7	18.9	2.7	14.7	2.4	1.3	11.0	4.3	2.2	2.4	1.7	0.6	0.1
Transferred revenues	51.7	52.7	4.5	0.4	50.9	0.9	1.4	0.4	0.5	2.3	1.2	0.3	0.7	0.1
Receipts from the EU budget	845.1	938.4	1,040.3	185.6	143.8	397.7	209.9	188.0	167.2	475.2	207.8	197.5	27.4	52.0
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,125.7	16,286.4	16,751.2	4,011.6	3,846.2	4,291.2	4,290.2	3,957.1	4,009.3	4,494.6	4,290.6	3,981.1	1,439.9	1,474.7
Current expenditures	6,813.5	6,838.4	7,042.1	1,819.0	1,496.7	1,679.8	1,923.6	1,692.4	1,581.3	1,844.8	1,969.7	1,678.5	624.9	672.0
Wages, salaries and other personnel expenditures	3,727.7	3,616.7	3,610.4	936.6	871.2	900.4	919.5	908.4	883.3	899.2	926.1	904.5	299.6	345.1
Expenditures on goods and services	2,373.0	2,238.9	2,232.3	565.9	526.7	587.2	531.7	538.8	546.9	614.8	500.2	558.0	176.4	184.2
Interest payments	647.9	840.1	1,097.4	295.2	77.8	148.0	451.8	221.9	131.0	292.6	497.2	178.4	141.9	135.9
Reserves	64.9	142.6	102.1	21.3	20.8	44.2	20.5	23.3	20.1	38.2	46.2	37.6	7.0	6.8
Current transfers	7,687.0	7,671.3	7,591.9	1,893.7	1,922.4	1,906.6	1,984.3	1,848.4	1,883.4	1,875.8	1,936.5	1,864.1	697.0	652.4
Subsidies	502.7	519.5	467.4	111.9	77.5	139.6	205.5	80.3	71.3	110.2	201.2	79.1	119.7	65.7
Current transfers to individuals and households	6,384.2	6,343.1	6,335.0	1,585.9	1,626.0	1,554.5	1,561.9	1,600.0	1,621.1	1,552.1	1,564.3	1,592.9	514.9	524.3
Current transfers to non-profit institutions, other current domestic transfers	741.0	734.2	714.3	185.2	185.7	205.3	204.5	147.7	173.2	188.8	156.5	180.5	56.5	57.4
Current transfers abroad	59.0	74.4	75.2	10.7	33.2	7.2	12.3	20.4	17.8	24.7	14.5	11.6	6.0	5.0
Capital expenditures	915.0	1,031.8	1,444.4	146.3	259.7	484.2	188.1	269.8	414.6	572.0	175.3	285.0	68.6	59.1
Capital transfers	319.9	319.5	270.0	52.0	69.3	155.6	31.5	50.7	67.9	119.8	37.9	58.7	1.7	9.4
Payments to the EU budget	390.3	425.5	402.9	100.5	98.0	65.0	162.7	95.9	62.2	82.1	171.1	94.8	47.7	81.7
SURPLUS / DEFICIT	-1,126.6	-1,558.2	-1,259.2	-516.6	-113.1	-211.0	-656.1	-52.0	-322.8	-228.3	-654.9	-9.3	-208.0	-278.0

Source of data: Bulletin of Government Finance.

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

2014												2015							
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8		
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	1,569.3	1,312.5	1,075.1	1,248.1	1,440.0	1,197.2	1,335.3	1,310.4	1,323.9		
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	1,325.1	1,276.7	998.9	1,138.0	1,327.2	1,151.4	1,278.2	1,199.7	1,258.8		
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	1,216.2	1,221.6	945.9	1,084.9	1,272.4	1,036.3	1,215.5	1,087.8	1,153.6		
189.3	241.3	185.7	259.4	75.3	191.5	199.5	197.0	204.1	236.6	207.6	202.6	191.5	323.0	187.7	275.7	81.3	210.2		
428.5	435.7	432.5	434.2	436.8	432.9	431.1	438.2	439.1	488.0	454.6	440.4	444.5	455.0	449.0	449.4	456.2	451.3		
1.6	1.8	1.7	1.8	1.9	1.4	1.5	1.6	1.6	2.1	1.6	1.4	1.5	1.8	1.4	1.7	1.8	1.3		
5.9	11.9	6.0	11.4	23.6	37.5	39.2	27.6	40.4	28.2	11.1	10.0	5.8	9.0	11.9	20.9	25.5	29.4		
362.4	444.9	439.2	416.0	489.1	383.2	478.2	485.4	421.5	462.8	504.8	361.2	379.9	482.1	375.3	464.8	517.4	443.3		
6.9	6.6	5.7	6.7	6.2	5.9	6.3	6.9	6.7	7.6	5.9	6.2	9.1	8.0	6.7	6.8	7.0	6.6		
22.2	-25.9	1.4	-1.2	-3.0	5.9	-6.4	0.9	4.1	-9.1	36.0	-76.0	52.5	-6.5	4.2	-3.7	-1.4	11.4		
53.8	69.1	207.0	102.2	100.3	88.9	74.8	102.8	67.7	108.9	55.1	53.0	53.1	54.8	115.1	62.8	111.8	105.2		
3.4	3.0	3.5	4.0	4.7	3.9	4.4	4.1	4.0	9.8	3.3	3.7	3.8	4.5	4.2	7.5	11.1	6.7		
0.6	1.0	0.5	9.5	0.3	0.2	3.8	0.8	1.1	0.4	0.4	0.8	1.1	1.1	0.2	0.4	0.3	0.5		
0.6	0.1	0.2	0.2	0.1	0.2	0.1	1.3	0.4	0.7	0.1	0.0	1.1	0.1	0.1	0.1	19.1	0.1		
130.5	96.6	53.8	37.5	40.6	15.3	111.3	115.6	126.3	233.3	32.0	71.6	104.1	107.1	41.3	49.1	80.2	57.8		
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	1,608.1	1,422.5	1,402.5	1,465.5	1,335.7	1,296.4	1,348.7	1,406.8	1,263.5		
626.6	622.5	536.0	533.9	516.5	524.0	540.7	686.6	568.3	591.0	637.9	619.1	712.6	573.6	546.3	558.3	529.9	525.7		
274.9	287.5	290.5	330.4	299.5	294.0	289.8	294.6	293.1	311.2	316.7	303.8	305.6	287.8	290.8	326.9	296.7	288.3		
171.1	183.3	165.5	190.0	207.9	169.9	169.1	179.6	182.4	253.6	153.8	146.7	199.7	179.0	164.9	212.8	199.2	171.9		
173.9	143.0	73.3	5.7	3.4	53.2	74.4	204.6	84.5	3.5	142.8	159.3	195.2	97.8	73.4	7.1	22.5	52.7		
6.7	8.8	6.8	7.7	5.8	6.9	7.4	7.8	8.3	22.7	24.7	9.4	12.1	9.0	17.2	11.4	11.6	12.9		
634.9	590.1	644.3	614.0	717.7	580.1	585.6	599.7	618.5	657.9	676.1	619.9	640.4	614.0	617.0	632.9	728.3	584.5		
20.2	31.9	33.2	15.1	31.0	18.1	22.2	23.9	43.8	42.6	78.3	103.0	19.9	10.9	29.5	38.7	17.8	14.4		
522.8	531.0	543.8	525.1	613.3	502.8	505.0	513.3	517.6	521.3	515.8	516.7	531.7	542.4	520.7	529.6	636.8	510.8		
90.7	25.1	55.8	66.8	59.3	56.7	57.1	59.2	54.3	75.3	75.7	-3.8	84.6	56.0	62.1	62.4	71.4	58.4		
1.3	2.0	11.4	7.0	14.0	2.4	1.3	3.3	2.7	18.7	6.3	4.0	4.2	4.6	4.8	2.2	2.4	0.8		
60.4	75.0	92.5	102.3	129.7	131.4	153.4	151.2	141.8	285.2	63.9	43.5	67.9	93.1	83.3	108.7	116.0	111.3		
20.4	14.8	20.3	15.6	22.6	22.8	22.4	44.3	31.0	40.9	10.3	17.0	10.6	20.3	14.4	24.1	16.0	16.6		
33.3	32.7	33.1	30.0	25.2	21.0	16.0	18.7	30.3	33.1	34.3	102.9	33.9	34.7	35.4	24.8	16.6	25.3		
-170.0	-49.1	11.2	-14.1	-236.0	-112.6	25.7	-118.4	-72.8	-38.8	-110.0	-327.4	-217.3	104.4	-99.2	-13.5	-96.4	60.4		

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, **DDPO** – Corporate income tax/CIT, **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, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **OI** – core inflation, **OP ROPI** – Operational programme of environmental and transport infrastructure development, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers Index, **PPI** – Producer Price Index, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **SITC** – Standard International Trade Classification, **SKD** – Standard Classification of Activities, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TSA** – Treasury Single Account, **UL** – Official Gazette, **USD** – US Dollar, **VAT** – value added tax, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

A – Agriculture, forestry and fishing, **B** – Mining and quarrying, **C** – Manufacturing, **10** – Manufacture of food products, **11** – Manufacture of beverages, **12** – Manufacture of tobacco products, **13** – Manufacture of textiles, **14** – Manufacture of wearing apparel, **15** – Manufacture of leather and related products, **16** – Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials, **17** – Manufacture of paper and paper products, **18** – Printing and reproduction of recorded media, **19** – Manufacture of coke and refined petroleum products, **20** – Manufacture of chemicals and chemical products, **21** – Manufacture of basic pharmaceutical products and pharmaceutical preparations, **22** – Manufacture of rubber and plastic products, **23** – Manufacture of other non-metallic mineral products, **24** – Manufacture of basic metals, **25** – Manufacture of fabricated metal products, except machinery and equipment, **26** – Manufacture of computer, electronic and optical products, **27** – Manufacture of electrical equipment, **28** – Manufacture of machinery and equipment n.e.c., **29** – Manufacture of motor vehicles, trailers and semi-trailers, **30** – Manufacture of other transport equipment, **31** – Manufacture of furniture, **32** – Other manufacturing, **33** – Repair and installation of machinery and equipment, **D** – Electricity, gas, steam and air conditioning supply, **E** – Water supply, sewerage, waste management and remediation activities, **F** – Construction, **G** – Wholesale and retail trade, repair of motor vehicles and motorcycles, **H** – Transportation and storage, **I** – Accommodation and food service activities, **J** – Information and communication, **K** – Financial and insurance activities, **L** – Real estate activities, **M** – Professional, scientific and technical activities, **N** – Administrative and support service activities, **O** – Public administration and defence, compulsory social security, **P** – Education, **Q** – Human health and social work activities, **R** – Arts, entertainment and recreation, **S** – Other service activities, **T** – Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use, **U** – Activities of extraterritorial organizations and bodies.

Acronyms of Countries

AT – Austria, **BA** – Bosnia and Herzegovina, **BE** – Belgium, **BG** – Bulgaria, **BY** – Belarus, **CH** – Switzerland, **HR** – Croatia, **CZ** – Czech Republic, **CY** – Cyprus, **DE** – Germany, **DK** – Denmark, **ES** – Spain, **EE** – Estonia, **GR** – Greece, **FR** – France, **FI** – Finland, **HU** – Hungary, **IE** – Ireland, **IL** – Israel, **IT** – Italy, **JP** – Japan, **LU** – Luxembourg, **LT** – Lithuania, **LV** – Latvia, **MT** – Malta, **NL** – Netherlands, **NO** – Norway, **PL** – Poland, **PT** – Portugal, **RO** – Romania, **RS** – Republic of Serbia, **RU** – Russia, **SE** – Sweden, **SI** – Slovenia, **SK** – Slovakia, **TR** – Turkey, **UA** – Ukraine, **UK** – United Kingdom, **US** – United States of America.

slovenian economic mirror

October 2015, No. 10, Vol. XXI