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

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

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

In the spotlight

The prospects for economic activity in the euro area remain favourable; the risks are mainly related to the international environment. At the beginning of the second half of the year, short-term indicators of economic activity in the euro area improved slightly while the unemployment rate continued to fall. Confidence indicators show that economic activity will continue to grow in the coming months. International institutions did not change significantly their autumn forecasts for GDP growth in the euro area, expecting growth of around 1.5% in 2015 and 2016. According to the OECD, the ECB and the IMF, the key risks to growth arise from slowing GDP growth in emerging economies, increased uncertainty and fluctuations on global financial markets, and uncertain oil price trends.

The values of short-term indicators of economic activity in Slovenia are mostly rising; only construction activity declined further at the beginning of the second half of the year. The most favourable movements are recorded for merchandise exports and production volume in manufacturing, which were significantly higher year-on-year in the first seven months of 2015. As a result of increased domestic production activity and the recovery of private consumption, turnover is also rising in the majority of market services. At the same time, activity continues to decline in construction, the only sector that still lags behind the levels from the same period of 2014.

Labour market conditions continue to improve; wage growth is modest. Employment is increasing, seasonally adjusted. In the first seven months, it was up year-on-year in most activities, particularly in medium-low-technology manufacturing industries, traditional market services and employment activities. The decline in registered unemployment accelerated in the last two months, seasonally adjusted. At the end of September, 104,758 persons were registered as unemployed, 6.9% less than in September 2014. Gross earnings per employee are rising more slowly this year than in 2014, seasonally adjusted. In the private sector, they remained similar year-on-year in the first seven months, while in the public sector they were 1.2% higher due to the above average growth in public corporations and last year's payments of suspended promotions in the general government.

The year-on-year fall in consumer prices (-0.6%) increased slightly in September. Deflation was underpinned by energy prices (a contribution of -1.1 percentage points), which declined more than in previous months. Growth in services prices remained modest, at 0.2 percentage points. Food prices were also slightly higher (0.2 percentage points) than in the same period of 2014.

The deleveraging of non-banking sectors at domestic banks is easing; after several months of stagnation, the share of non-performing claims declined in July. In the first eight months of the year, corporate and NFI loan volume decreased less than in the same period of last year, while lending to the government and households increased. In the first seven months, enterprises and NFIs recorded net short-term borrowing abroad, while they continued to make net repayments of long-term loans. Banks' deleveraging abroad was higher than in the same period of 2014 owing to the repayment of a bond and the outflow of bank deposits. Given the low interest rates, households are increasing only overnight deposits. The creation of impairments and provisions continues to slow. The share of non-performing claims fell slightly more strongly in July (to 11.1%).

The general government deficit (EUR 760 m) in the first seven months was lower than in the same period of 2014 (by EUR 184 m) mainly as a result of higher revenues. These were up 2.3% year-on-year primarily owing to higher tax revenues and social security contributions; receipts from the EU budget were also significantly higher, after the strong absorption in July. General government expenditure recorded a modest year-on-year increase in the first seven months (by 0.2%), on account of higher expenditure on reserves and interest payments. Total transfers to individuals and households also rose slightly.

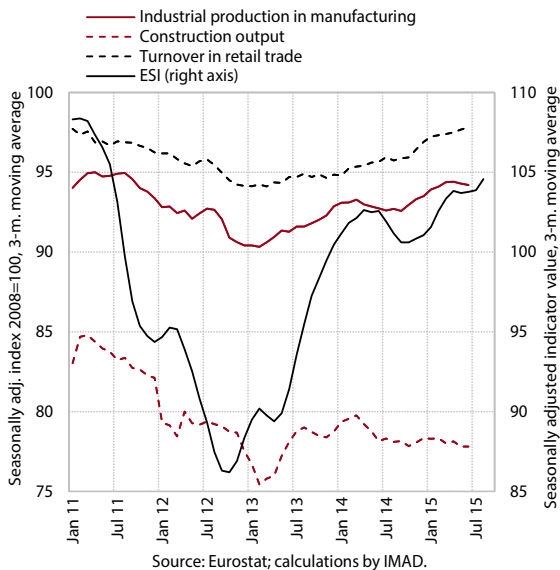
This year, Slovenia improved its position on the global competitiveness scale, but remains one of the least competitive countries of the EU. It improved its ranking in all three competitiveness categories, the most in innovation and business sophistication factors. The improvement was primarily the result of more favourable macroeconomic and fiscal indicators, as well as some measures taken in the past two years. This is probably also reflected in the generally more favourable answers of the managers surveyed. Nevertheless, Slovenia remains one of the countries that have slipped the most down the scale after the beginning of the crisis. Similar to previous years, the main barriers to business operations in Slovenia are restrictive labour regulations, inefficient government bureaucracy, high tax rates and limited access to financing.

current economic trends

International environment

With an improvement in short-term indicators of economic activity in the euro area at the beginning of the second quarter, the prospects for growth remain favourable. July recorded an increase in production volume in manufacturing (0.4%, seasonally adjusted). Construction output rose (1.0%) after the unfavourable developments in the second quarter, but remains lower than at the beginning of the year. Turnover in retail trade continues to expand (0.3%). The labour market situation is improving, as the unemployment rate fell further in July (to 10.9%). Confidence indicators indicate a continuation of euro area GDP growth in the coming months. After stagnating for five months, the Economic Sentiment Indicator (ESI) improved more noticeably in September, particularly in manufacturing, services and trade. In the third quarter, the average value of the Purchasing Managers' Index was the highest in four years, regardless of September's decline.

Figure 1: Short-term indicators of economic activity in EMU and the Economic Sentiment Indicator (ESI)



The forecasts of international institutions for economic growth in the euro area in 2015 did not change significantly in the autumn, but the risks to global growth increased. In September, the ECB reduced slightly its forecast for this year's growth in the euro area by 0.1 percentage points to 1.4%. Consensus forecasts for the euro area and Germany were also slightly lower, while the forecasts for Slovenia's other main trading partners remained unchanged. The IMF left its forecasts for euro area GDP growth unchanged in October (1.5%). On the other hand, the OECD raised its interim forecast by 0.2 percentage points to 1.6%, estimating that the low oil prices, the low interest rates and the depreciation of the euro against the US dollar will continue to favourably impact GDP growth in the euro area. According to the OECD, the IMF and the ECB, the key risks to growth are currently stemming from outside the

EU area: the slowing GDP growth in emerging economies (China, Russia, Brazil), the rising uncertainty and volatility on global financial markets, and uncertainty surrounding oil price movements in the coming months.

Figure 2: Consensus forecasts for 2015

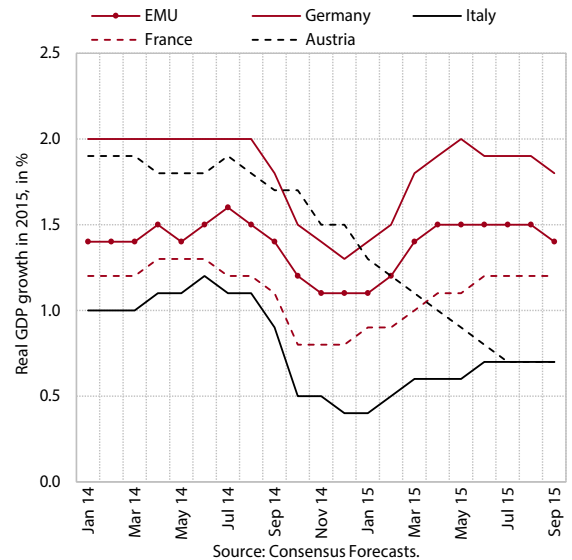


Table 1: Indicators related to the international environment

	average			change, in %*		
	2014	VIII 15	IX 15	IX 15/ VIII 15	IX 15/ IX 14	I-IX 15/ I-IX 14
Brent USD, per barrel	98.93	46.58	47.67	2.3	-50.9	-48.1
Brent EUR, per barrel	74.58	42.97	43.32	0.8	-43.3	-35.6
EUR/USD	1.329	1.114	1.122	0.7	-13.0	-17.8
3-month EURIBOR, in %	0.209	-0.028	-0.037	-0.9	-13.4	-24.9

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

The ECB left its interest rates unchanged in September; its monetary policy remained accommodative. The asset purchases are carried out as planned (EUR 60 bn per month). At its latest meeting, the ECB increased the limit on the share in individual bond issues from 25% to 33%. In the six months since the beginning of the implementation of the expanded asset purchase programme,¹ it bought around EUR 360 bn of euro area countries' government bonds.

In September, the yield to maturity of Slovenian ten-year government bonds declined slightly again, to 1.89%. The spread against the German bond yield was also smaller than in the previous month (121 basis points). The yields to maturity of 10-year government bonds of most euro area countries rose in September, but their level remained low.

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

Figure 3: 10-year government bond yields

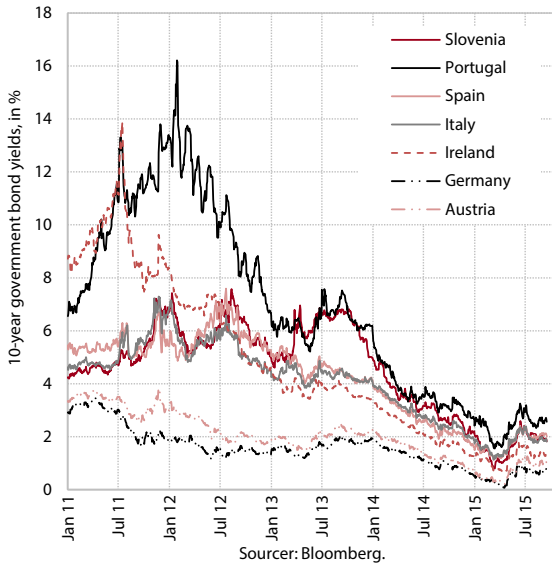
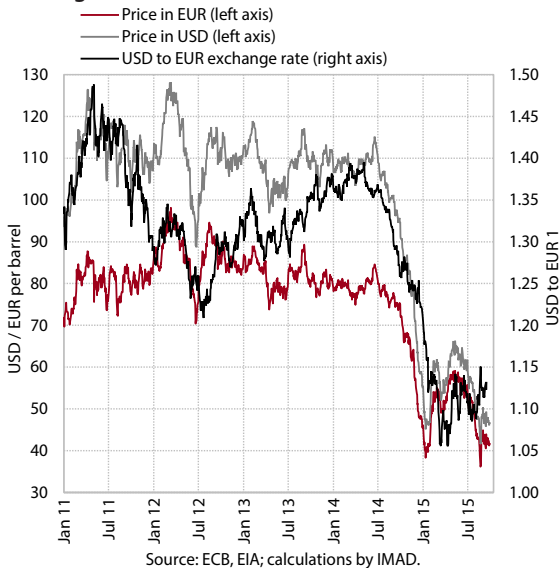


Figure 4: Prices of Brent crude oil and the USD/EUR exchange rate



Economic developments in Slovenia

The values of **short-term indicators of economic activity** are mostly rising; only activity in construction declined further at the beginning of the second half of the year. Merchandise exports are expanding after the contraction in the first quarter. Production volume in manufacturing also continues to increase. Turnover on foreign markets is increasing in the majority of industries. In some, turnover is also rising on the domestic market. With increased domestic production activity and the recovery of private consumption, turnover is rising in most market services. Activity continues to decline 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

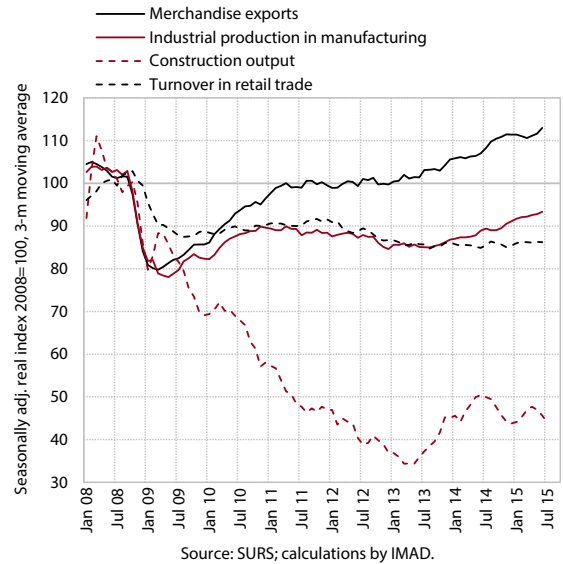


Table 2: Selected monthly indicators of economic activity in Slovenia

	in %	2014	VII 15/ VI 15	VII 15/ VII 14	I-VII 15/ I-VII 14
Merchandise exports, real ¹		6.6	0.0 ³	4.3	4.7
Merchandise imports, real ¹		3.6	-3.3 ³	-0.5	3.5
Services exports, nominal ²		4.5	0.6 ³	5.0	5.4
Services imports, nominal ²		7.5	-4.3 ³	-1.2	0.7
Industrial production, real		2.2	1.0 ³	3.3 ⁴	4.9 ⁴
-manufacturing		4.3	1.1 ³	4.0 ⁴	5.3 ⁴
Construction -value of construction put in place, real		19.5	-2.8 ³	-14.0	-7.0
Real turnover in retail trade		0.0	-0.1 ³	0.1 ⁴	0.9 ⁴
Nominal turnover in market services (without trade)		2.7	0.9 ³	2.9 ⁴	3.2 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.

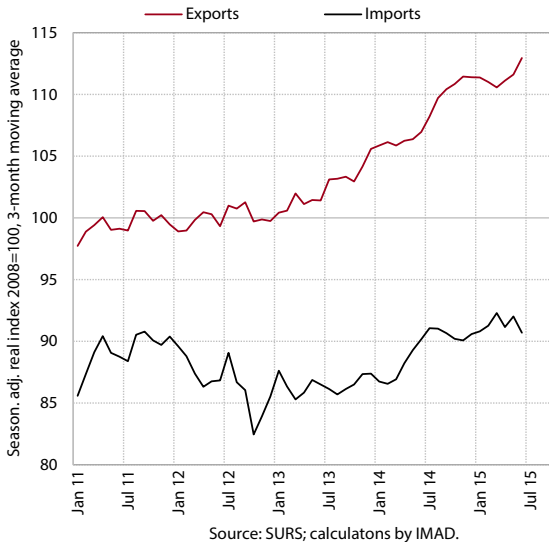
Real merchandise exports are improving after the decline in the first quarter, while **imports** fell further in July, seasonally adjusted.² The growth of exports in recent months is a consequence of export growth outside the EU, while exports to the EU maintain the level recorded at the end of 2014.³ Looking at product groups, the total growth mainly results from renewed growth in exports of chemical products and machinery, while exports of road vehicles contracted in the second quarter of this year after the strong growth in the second half of 2014. The

²The 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.

³ Based on original data, we estimate that outside the EU, exports to Serbia, Turkey, Bosnia and Herzegovina, the US and Switzerland increase in particular.

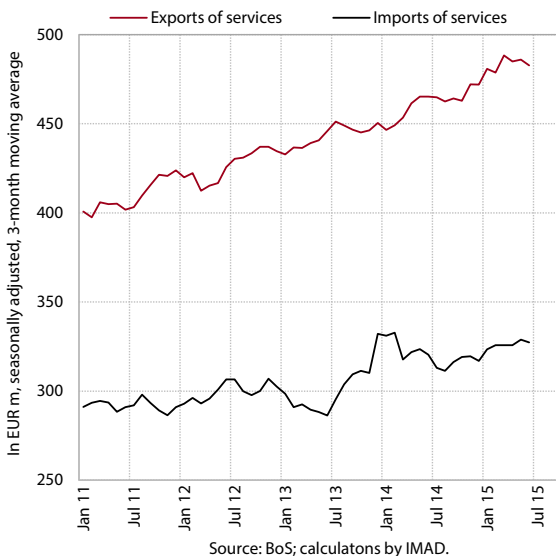
decline in merchandise imports is due to smaller imports of consumer goods (particularly passenger cars); imports of intermediate goods continue to rise while imports of investment goods maintain the level of the second half of last year. Real merchandise exports were up 4.7% year-on-year in the first seven months while imports were up 3.5%.

Figure 6: Merchandise trade – real



Nominal exports of services remain higher than in the same period of 2014; with the continuation of modest growth, imports are also higher year-on-year (seasonally adjusted) for the first time in a long period.⁴ In the first seven months, exports of services were up 5.4% year-on-year, again as a consequence of higher exports of transport and travel services. Meanwhile, imports were up 0.7%, largely on account of higher imports of

Figure 7: Trade in services – nominal

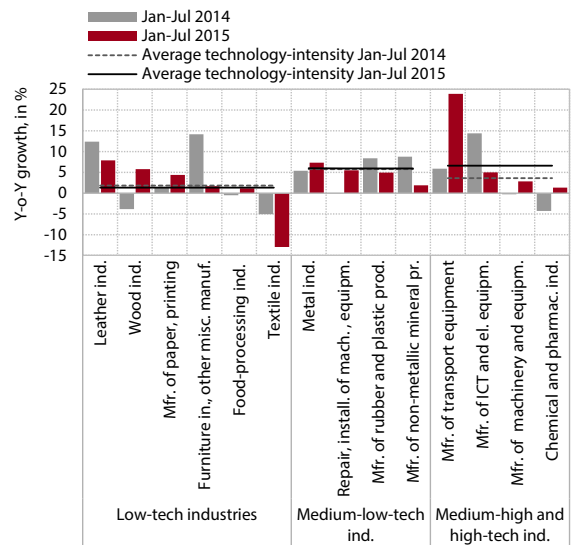


⁴ According to the balance of payments statistics.

technical, trade-related and transport services. Imports of construction services remain lower than one year ago due to the completion of works on a major energy facility, as do imports of professional and management consultancy services, which recorded strong growth at the beginning of 2014 due to the payment of the costs of the banks' asset quality review.

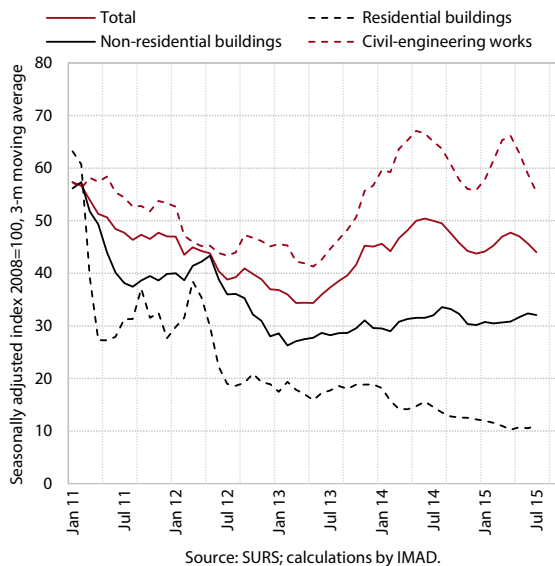
Production volume in **manufacturing** increased further in July, seasonally adjusted. It was higher than in the second quarter in all groups of manufacturing industries according to technology intensity (seasonally adjusted). In the first seven months, manufacturing production was up 5.3% year-on-year (working-day adjusted). It increased the most in more technology-intensive industries, but was also up year-on-year in medium-low and in most low-technology industries. Sales revenues also expanded in most industries in the first seven months of 2015, being up 5.4% on average over the same period of 2014. On foreign markets, sales revenues increased in most industries. They declined particularly in some low-technology industries (alongside the textile industry, the most in the manufacture of beverages). On the domestic market, sales revenues were up especially in some low- and medium-low-technology industries: in addition to the metal and textile industries, also in the wood-processing and furniture industries, which are more domestic-market oriented than the majority of other industries.

Figure 8: Production volume in manufacturing according to technology intensity



The value of **construction put in place** dropped further in July (seasonally adjusted). Activity in the construction of civil-engineering works declined for the fourth consecutive month and was 17.0% lower year-on-year in July. The value of construction put in place in non-residential construction also fell, but it remained more or less unchanged year-on-year in the first seven

Figure 9: Value of construction put in place



months. The construction of residential buildings is still significantly lower than last year.

The stock of contracts and the value of new contracts in construction remain low. The stock of contracts in the construction sector dropped further in July and was 15% lower than at the beginning of the year. The value of new contracts otherwise rose in July, but remained at the lowest level since 2000.

In July, turnover in wholesale **trade** rose further, while turnover in other trade sectors remained similar to the second quarter, seasonally adjusted. Boosted by further growth in domestic production activity, nominal turnover in wholesale trade continued to rise and was up 1.2% year-on-year in the first seven months. Growth in the sale of motor vehicles and in some retail trade segments indicates a further pick-up in private consumption. Real turnover in the sale and repair of motor vehicles, which otherwise contracted slightly in July after the strong growth in previous months, was up 13.2% year-on-year

Box 1: Real estate market – Q2 2015

The number of residential property transactions increased in the second quarter of the year and was a fifth higher than in the same period one year before. The majority of transactions were in existing flats,¹ the number of which reached a seven-year high. The sales of new dwellings were also up, but they were still significantly lower than before the crisis. We estimate that the rebound in real estate transactions was – in addition to the still low prices – also due to the relatively low effective interest rate on housing loans, lower uncertainty after the stabilisation of the banking system and improved consumer confidence owing to the recovery on the labour market.

Residential property prices rose in the second quarter for the third time in a row and were up year-on-year for the first time in three years. After reaching the lowest level since 2007 in the third quarter of 2014, the prices of dwellings have been rising and were up 3.6% year-on-year in the second quarter of 2015. The prices of existing dwellings rose, but the prices of newly built dwellings increased even more and were 7.2% higher year-on-year.

Figure 10: Transactions in new and existing dwellings

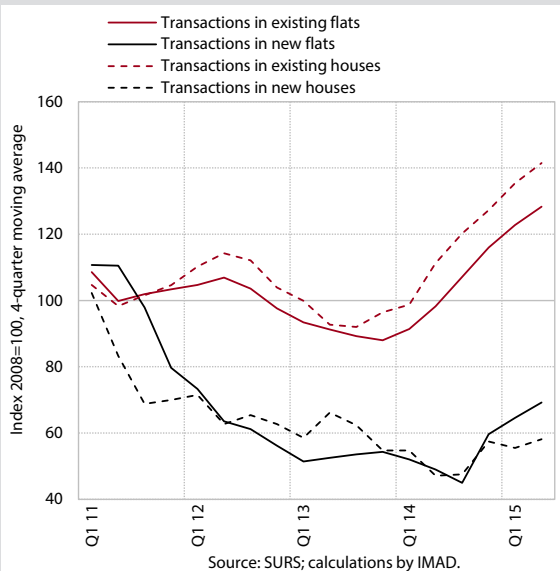
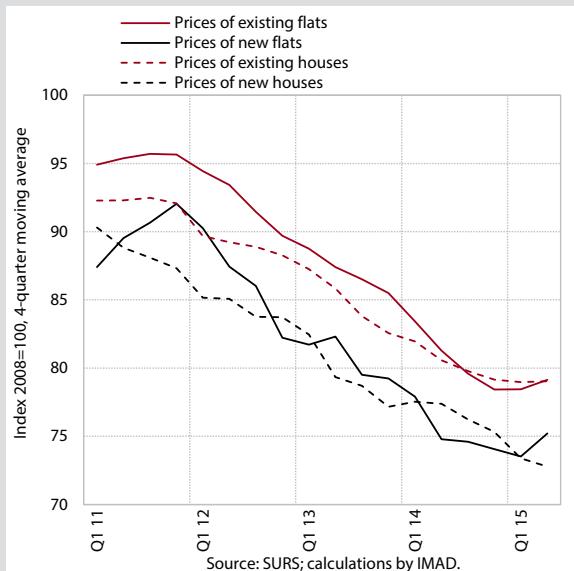
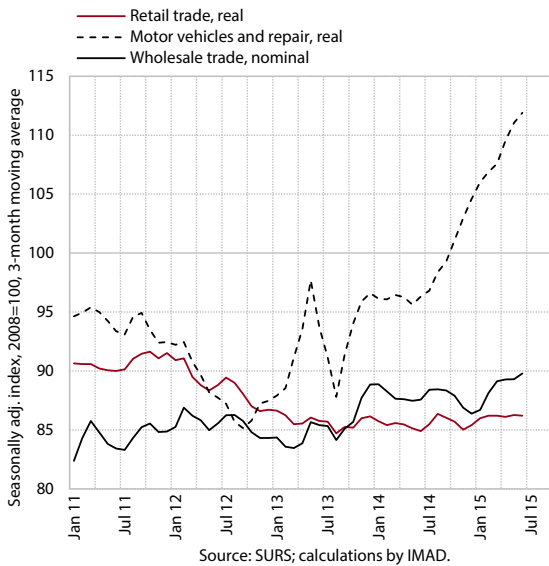


Figure 11: Prices of new and existing dwellings



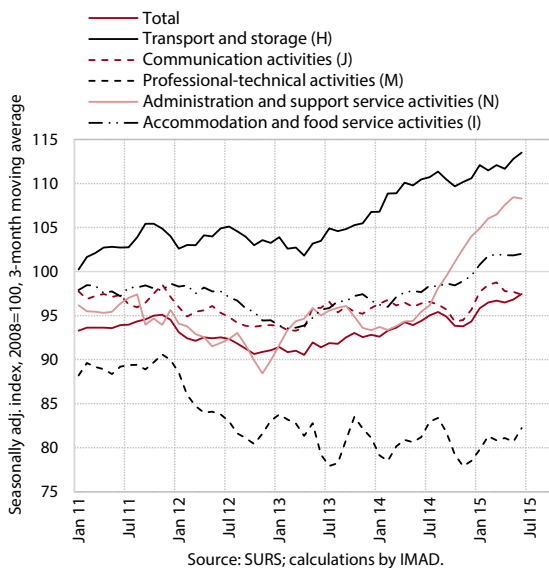
¹ Existing flats constitute two thirds of all real estate transactions.

Figure 12: Turnover in trade subsectors



in the first seven months, in addition to higher sales to natural persons, also due to higher sales to legal entities.⁵ In *retail trade*, real turnover increased in the sale of non-food products and, after the interruption in the second quarter, particularly in the sale of furniture, household appliances, construction material and audio and video recordings. Meanwhile, turnover fell notably in the sale of automotive fuels, the only trade subsector to be down year-on-year in the first seven months.

Figure 13: Nominal turnover in market services (other than trade)

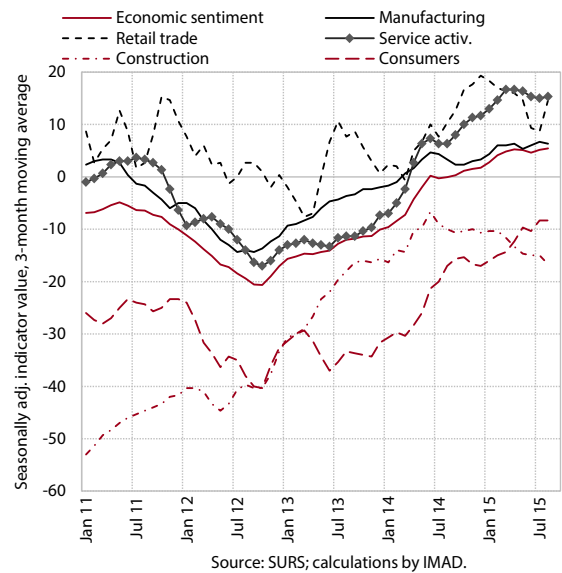


⁵ In the first seven months, the sales of cars used by natural persons were up 15.7% year-on-year (within that, the sales via leasing by a quarter); the sales of cars used by legal entities were 6.6% higher.

Nominal turnover in **market services** continues to grow (seasonally adjusted). As a result of the increased use of flexible forms of employment, strong growth is still recorded in employment services (employment placement agencies). Amid the strengthening of domestic production activity and exports, turnover continues to increase in transport services; this year, it is also rising in computer programming and legal and accounting activities. With a gradual rebound in private consumption and a higher number of foreign tourists, turnover is also expanding in accommodation and food service activities and travel agencies. A further contraction is recorded only in telecommunication services; activity in architectural and engineering services remains low.

The **economic sentiment indicator**, reaching the highest levels since the beginning of the crisis this year, remained high in September. After deteriorating in the second quarter, confidence in retail trade improved during the next three months, while confidence in construction deteriorated further. Confidence in manufacturing and service activities and among consumers remained high in the third quarter.

Figure 14: Business trends



Labour market

In July, the **number of employed persons**⁶ increased further (0.1%, seasonally adjusted; 1.5%, year-on-year). In the first seven months it 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 in employment activities, where

⁶ According to the Statistical Register of Employment; these are persons in paid employment and self-employed persons except farmers.

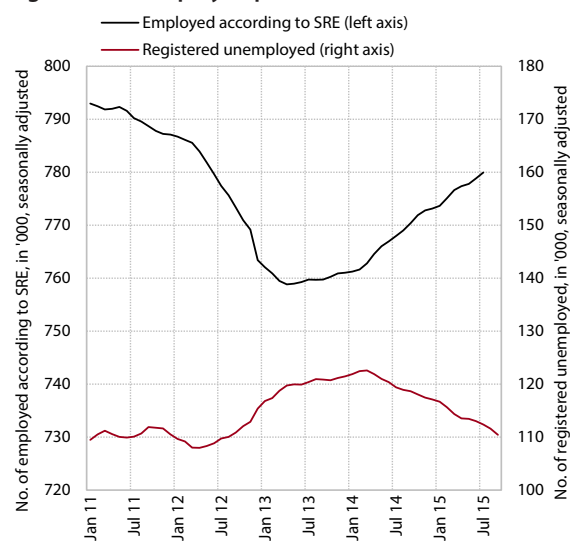
Table 3: Employed persons by activity

	Number in '000				Change in number	
	2014	VII 15	VI 15	VII 14	VII 15/VII 14	I-VII 15/I-VII 14
Manufacturing	178.3	180.9	180.6	178.4	2,574	1,729
Construction	54.0	55.5	55.6	55.4	160	475
Market services	339.0	348.5	348.1	340.1	8,394	9,447
-of which: Employment activities	10.6	14.7	14.5	10.6	4,059	4,771
Public services	171.0	171.0	172.4	170.4	685	861
Public administration and defence, compulsory social security	48.8	48.2	48.3	49.1	-808	-768
Education	66.0	65.4	66.7	65.0	442	558
Human health and social work activities	56.2	57.4	57.4	56.3	1,051	1,070
Other ¹	55.5	49.5	50.5	57.7	-8,169	-3,741
Total	797.8	805.5	807.1	801.8	3,644	8,771

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

Figure 15: Employed persons according to SRE and registered unemployed persons



Source: SURS, ESS; calculations by IMAD.

the year-on-year growth has eased significantly since the beginning of the year. In public services, employment rose particularly in health and social work and education, while it declined in public administration.

The decline in **registered unemployment** accelerated in the last two months (seasonally adjusted). The number of registered unemployed declined 1.1% in September (seasonally adjusted). At the end of September, 104,758 persons were registered as unemployed, 6.9% fewer than in September 2014. In the first nine months of 2015, fewer persons registered as unemployed than in the same period last year, mainly as fewer lost work for business reasons or due to bankruptcies. The number of first-time jobseekers was also lower than one year before. The outflow from unemployment was also slightly smaller, primarily owing to a smaller outflow into employment (also as fewer people were included in public works). Amid economic growth, in the past two

Table 4: Indicators of labour market trends

in %	2014	VII 15/ VI 15	VII 15/ VII 14	I-VII 15/ I-VII 14
Persons in formal employment ²	0.5	0.1 ¹	0.5	1.1
Registered unemployed	0.2	-0.5 ¹	-5.7	-5.9
Average nominal gross wage	1.1	0.0 ¹	0.4	0.5
- private sector	1.4	-0.2 ¹	-0.1	0.2
- public sector	0.9	0.2 ¹	1.4	1.2
-of which general government	0.6	-0.1 ¹	0.3	0.8
	2014	VII 14	VI 15	VII 15
Rate of registered unemployment (in %), seasonally adjusted	13.1	13.0	12.4	12.3
Average nominal gross wage (in EUR)	1,540.25	1,535.66	1,539.82	1,541.83
Private sector (in EUR)	1,424.32	1,421.83	1,416.61	1,420.11
Public sector (in EUR)	1,757.29	1,750.06	1,773.77	1,773.74
-of which general government (in EUR)	1,726.43	1,714.98	1,747.88	1,719.27

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

years significantly more unemployed persons have been hired than in previous years.

Average gross earnings per employee remained unchanged in July (seasonally adjusted); this year, their growth (0.5%) was half lower than last year. In the private sector, average earnings fell in July (-0.2%, seasonally adjusted). They are stagnating this year, with monthly fluctuations. In the first seven months, they were up 0.2% year-on-year. Their weak growth is largely attributable to changes in the structure of employment as a result of a rising number of workers with relatively low wages, and deflationary movements. In the public sector, average earnings rose further in July (0.2%, seasonally adjusted), owing to growth in public corporations;⁷ in the general government, they remained

⁷ 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.

Figure 16: Average gross earnings per employee

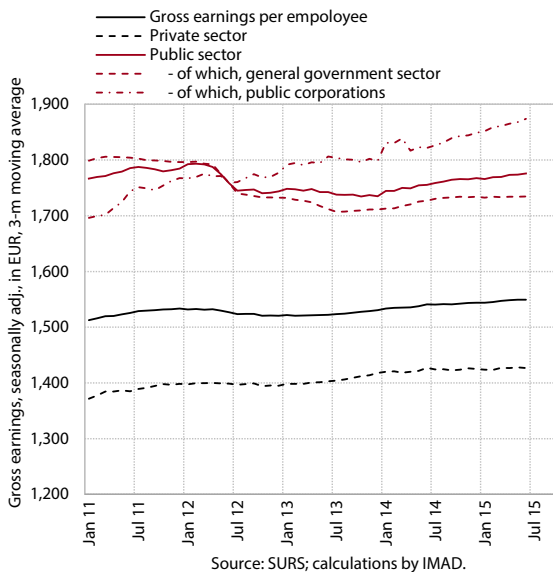
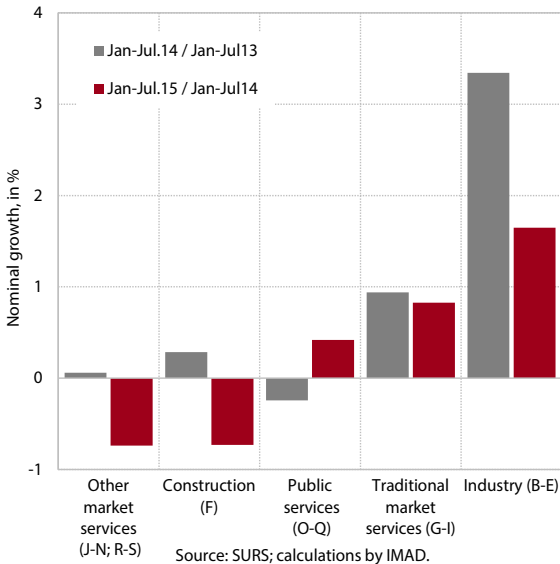


Figure 17: Growth in gross earnings per employee by activity group



similar to the previous month. In the first seven months, public sector earnings were up 1.2% year-on-year, with equal contributions coming from growth in public corporations⁸ and growth in the general government.⁹

In the first seven months earnings rose in half of the activities, while in the same period of 2014 they were up in most. The strongest growth was recorded in financial and insurance activities (2.6%).¹⁰ Outstanding growth was

⁸This was significantly higher in public financial than in public non-financial corporations, but the latter made a larger contribution to the total growth of average earnings in public corporations.

⁹Growth in the general government was attributable to last year's payments of suspended promotion raises and this year's wage movements.

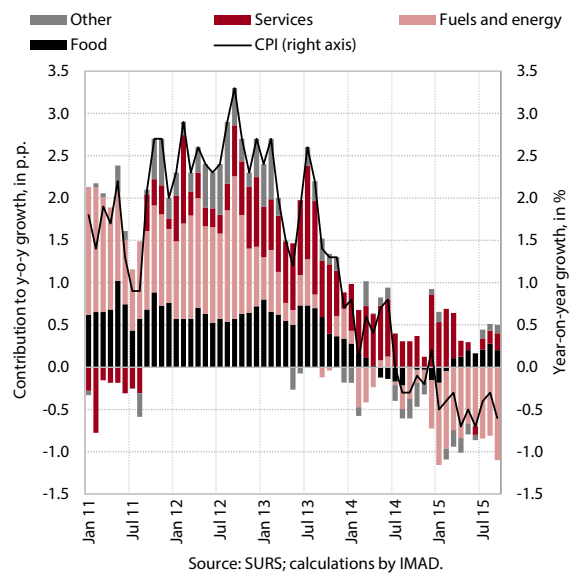
¹⁰A breakdown by sector shows significantly higher growth in public financial (3.4%) than private financial companies (2.0%).

also reported for gross earnings in industry,¹¹ particularly in manufacturing activities (2.0%), but it was more modest than in the same period of 2014 (3.5%). Among market services, earnings were around 1% higher year-on-year in distributive trades, information, professional-technical and transport services; in others, they were lower than one year before.¹² Earnings in public service activities were also up year-on-year (0.4%).

Prices

With a large fall in energy prices, the year-on-year decline in consumer **prices** deepened slightly in September (-0.6%), while food and services prices remained higher. With current oil price movements on global markets,¹³ the year-on-year decline in energy prices (a contribution of -1.1 percentage points) deepened and mainly reflected the year-on-year falls in the prices of liquid fuels and gas. Electricity prices remained higher year-on-year owing to the increase in RES charges in the previous month. Food prices were somewhat higher than one year before (0.2 percentage points), again mainly as a result of the higher prices of unprocessed food. Growth in services prices remained modest, at 0.2 percentage points. Core inflation is still low.

Figure 18: Breakdown of year-on-year inflation



In the euro area, prices were also down year-on-year in September (-0.1%), after recording modest growth in previous months. As in Slovenia, energy prices also declined in the euro area (-0.9 percentage points), but in Slovenia their contribution to deflation was larger due to their larger share in the structure of household consumption. The prices of services, which are rising

¹¹Including manufacturing, mining, and electricity and water supply.

¹²Notably in other activities (S) (-2.4%), accommodation and food service activities (-1.6%), and real estate activities (-1.3%).

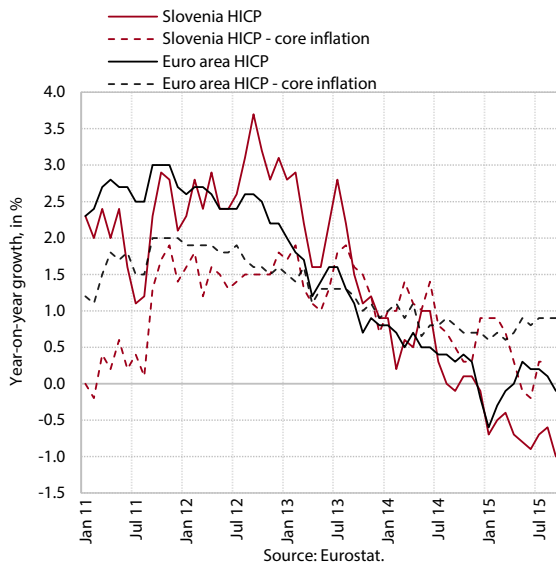
¹³Euro prices of Brent crude were down 44% year-on-year in September.

Table 5: Consumer price growth, in %

	2014	VIII 15/VII 15	VIII 15/VIII 14
Total	0.2	0.1	-0.3
Food	-1.0	-0.4	1.8
Fuels and energy	-4.1	-0.8	-6.1
Services	2.8	0.6	0.5
Other ¹	0.2	0.2	0.2
Total excluding food and energy	1.3	0.4	0.3
Core inflation – trimmean ²	0.0	0.2	0.3
Administered prices	-2.6	-2.4	-8.6
Tax impact – contribution in percentage points.	0.4	0.1	0.0

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.

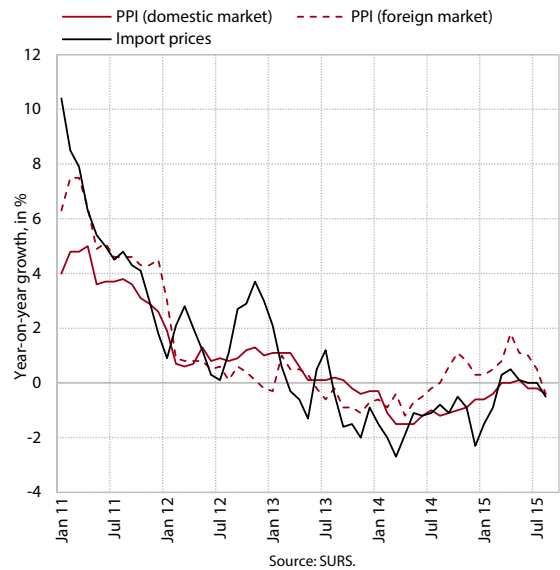
Figure 19: Headline and core inflation in Slovenia and in the euro area



faster than in Slovenia, were up (0.6 percentage points), as were the prices of unprocessed food (0.2 percentage points).

Industrial producer prices were down year-on-year in August on the domestic and foreign markets; **import prices** were lower too. The price decline on the domestic market (-0.4%) deepened slightly, notably in the chemical, pharmaceutical and food-processing industries. The prices in the metal industry were the same as one year earlier, after increasing in previous months. Prices also remained similar to those in September 2014 in most other industries. On foreign markets, prices were down year-on-year for the first time in a year (-0.4%) mainly owing to a larger fall outside the euro area. Prices in the euro area were equal to those one year before. **Import prices** were down year-on-year in August (-0.5%), after

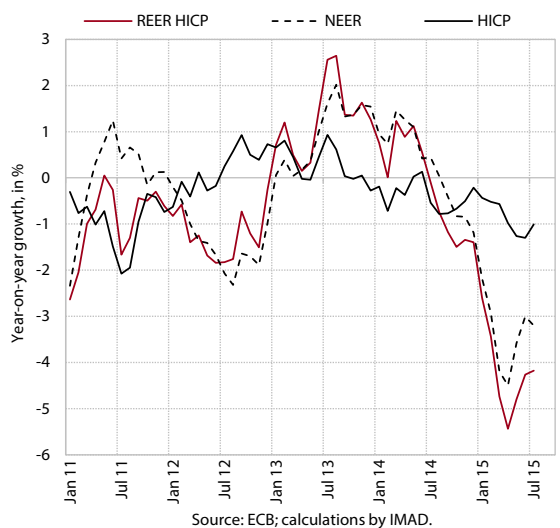
Figure 20: Industrial producer prices and import prices



the modest growth in previous months. In addition to the lower oil prices on global markets, the decline mainly reflected price declines in the chemical, pharmaceutical and food-processing industries, while price growth in the metal industry eased.

In July, **price competitiveness** improved further, but the improvement was smaller than in most other euro area countries. The real effective exchange rate deflated by the relative HICP¹⁴ was lower year-on-year in July, as it has been for more than one year due to the depreciation of the euro against the currencies of most main trading partners¹⁵ and a decline in relative prices. This year,

Figure 21: Real effective exchange rate (HICP deflator)



¹⁴ Slovenian prices relative to prices in the trading partners.

¹⁵ Particularly against the US dollar, the Chinese yuan, the South Korean won, the British pound and the Swiss franc.

Slovenia is in the group of euro area countries with relatively smaller year-on-year price competitiveness gains, which can be attributed to the geographical structure of its trade.¹⁶

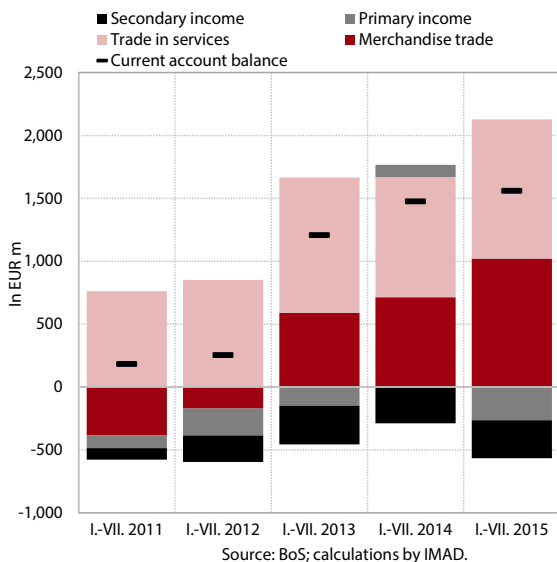
Balance of payments

In the first seven months, the **current account surplus** was up year-on-year primarily owing to the further growth of the surplus in international trade in goods and services. The balance of primary income was negative (in the same period of 2014, positive); the deficit in secondary income was somewhat larger than in the same period last year mainly owing to the net outflow of various current transfers of the private sector. In one year to July, the current account surplus reached 7.0% of estimated GDP.

The surplus in **external trade** continues to increase this year. In the first seven months, the higher surplus in merchandise trade was mainly due to faster growth in exports to the EU and lower imports from non-EU Member States. The higher surplus in trade in services was contributed primarily by larger surpluses in trade in travel and transport services, and, to a lesser degree, trade in all other services.

The bulk of the deficit in **primary income** is attributable to the net outflows of investment income and a smaller net inflow of other primary income. In the first seven months,

Figure 22: Components of the current account of the balance of payments



¹⁶ As Slovenia has an above-average share of trade with the euro area, it is relatively less susceptible to the volatility of the euro. Furthermore, 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, United Kingdom, Asian countries), while being stable against the currencies of those with relatively larger shares (Croatia, Hungary, the Czech Republic, Poland).

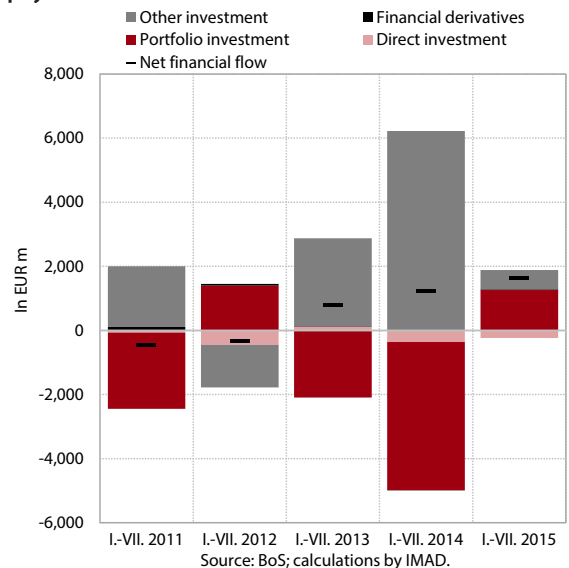
the deficit of investment income was up year-on-year as a result of higher estimated losses of Slovenian direct investors abroad.¹⁷ The surplus in other primary income was lower due to lower subsidies from the EU budget and higher net payments of taxes on production and imports.

The net outflow of **international financial transactions**¹⁸ in the first seven months was larger than in the same period last year. Portfolio investment, having seen a net inflow in the same period of 2014, recorded a net outflow. The net outflow of other investment was smaller than one year before; direct investment flows remained modest.

Portfolio investment recorded a net outflow in the first seven months mainly as a result of the lower government borrowing. The government borrowed EUR 188 m net by issuing securities (in the same period of last year, EUR 3.9 bn). Having repaid a portion of liabilities to foreign portfolio investors in the first half of the year, it issued a 10-year bond in the amount of EUR 1.25 bn with a 2.125% interest rate in July. Meanwhile, the BoS increased investment in long-term debt securities. Looking at the private sector, investment funds (with the exception of money market funds), insurance companies and pension funds were buying foreign securities, which is explained by higher yields on foreign financial markets.

The **net outflow of other investment** in the first seven months was smaller than in the same period last year. Last year's high net outflows were chiefly the result of increased assets from currency and deposits in foreign accounts and private sector deleveraging abroad. In the first seven months of this year, capital flows were more moderate. The BoS was withdrawing deposits from its

Figure 23: Financial transactions of the balance of payments



¹⁷ On the current account of the balance of payments, the coverage of losses is recorded as negative reinvested earnings of direct investors.

¹⁸ Financial account excluding reserve assets.

Table 6: Balance of payments

I-VII 15, in EUR m	Inflows	Outflows	Balance ¹	Balance I-VII 14
Current account	18,581.4	17,018.9	1,562.5	1,478.8
Goods	14,077.6	13,056.8	1,020.8	714.7
Services	3,280.2	2,172.9	1,107.2	955.3
Primary income	761.6	1,025.0	-263.4	96.8
Secondary income	462.0	764.2	-302.1	-288.1
Capital account	334.4	282.9	51.5	-19.4
Gross acquisitions/disposals of non-produced non-financial assets	91.2	86.5	4.7	7.4
Capital transfers	243.2	196.4	46.9	-26.8
Financial account	-981.9	675.1	1,656.9	1,392.3
Direct investment	448.5	208.8	-239.6	-357.9
Portfolio investment	-651.5	609.2	1,260.7	-4,630.0
Financial derivatives	-50.1	-24.2	26.0	-7.0
Other investment	-728.7	-130.5	598.2	6,223.4
Assets	0.0	-130.5	-130.5	4,012.0
Liabilities	-728.7	0.0	728.7	-2,211.4
Reserve assets	0.0	11.7	11.7	163.9
Net errors and omissions	0.0	42.9	42.9	-67.1

Source: BoS.

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

foreign accounts. Domestic commercial banks continued to make loan repayments abroad, but in smaller amounts than in the same period last year. Meanwhile, non-residents increased withdrawals of deposits from Slovenian banks.

Direct investment recorded a net inflow in the first seven months. It mainly reflected the inflow of equity capital of foreign direct investors.¹⁹ In outward foreign direct investment, inter-company loans predominated.

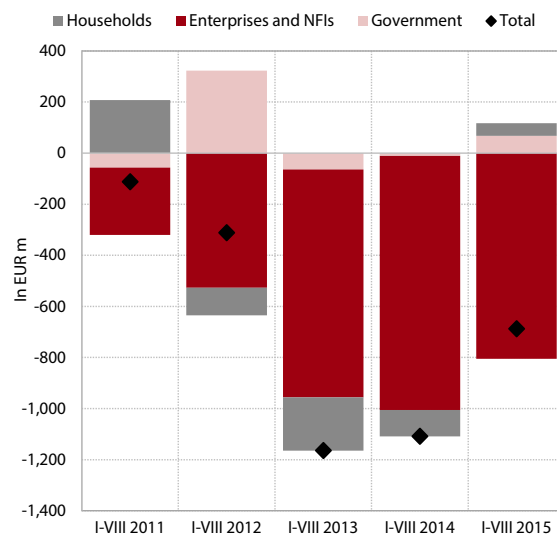
Financial markets

The deleveraging of non-banking sectors at domestic banks is gradually slowing; new lending has decreased slightly. Enterprises and NFIs are deleveraging; lending to households has been declining in the past three months. In the first eight months,²⁰ the volume of loans to domestic non-banking sectors contracted by around EUR 690 m. New loans to non-banking sectors amounted to EUR 6.7 bn, which is 2% less than in the same period last year. Lending to less risky entities (households, the government) increased. Banks continue to deleverage abroad. The maturity structure of deposits continues to deteriorate.

¹⁹ As a result of the transformation of a long-term loan into an equity stake.

²⁰ In loan movements in the first eight months of 2015, the change in volume as at 31 August 2015 relative to 31 December 2014 is shown.

Figure 24: Changes in domestic bank loans to households, enterprises and NFIs and the government



Source: BoS; calculation by IMAD.

The volume of household loans declined in the last three months due to the slowing growth in housing loans. In the first eight months, the total volume of loans increased by about EUR 50 m. Only the volume of housing loans is on the rise (EUR 118 m), also as a result of new lending for housing purposes. The decline in consumer loans and loans for other purposes is slowing gradually.

The decline in the volume of corporate and NFI loans at domestic banks continues to ease gradually. In the first eight months, the volume of corporate and NFI loans contracted by around EUR 800 m, which is approximately 20% less than in the same period last year. The slowdown is primarily due to the slower deleveraging, as new lending was around 15% smaller than in the same period of last year.

NFIs are deleveraging abroad; the net flow of corporate borrowing is still positive. In the first seven months, enterprises recorded net borrowing of EUR 25 m abroad solely as a result of short-term net borrowing (over EUR 110 m), which is rising this year. They continue to make net repayments of long-term loans, but the outflow of these loans has slowed this year. NFIs have significantly increased net repayments of long-term loans abroad this year (EUR 220 m), while the net flow of their short-term loans is similar to that of enterprises. The differences between domestic and foreign interest rates²¹ continue to narrow gradually. In July, they amounted to around 100 basis points.

Banks' deleveraging abroad continues. In the first seven months, banks repaid EUR 1.4 m, a 2.5 times higher figure than in the same period last year. This surge is primarily

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

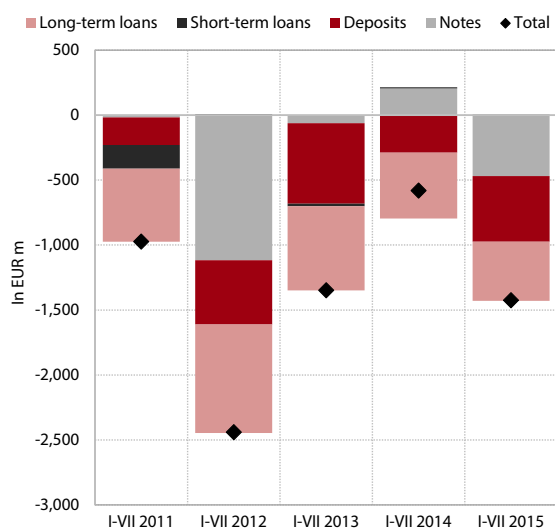
Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 14	31. VIII 15	31. VIII 15/31. VII 15	31. VIII 15/31. XII 14	31. VIII 15/31. VIII 14
Loans total	22,883.1	22,195.0	-0.5	-3.0	-11.5
Enterprises and NFI	12,300.4	11,495.3	-1.0	-6.5	-21.3
Government	1,820.3	1,887.9	0.0	3.7	14.2
Households	8,762.5	8,811.8	-0.1	0.6	0.0
Consumer credits	2,104.1	2,059.0	-0.5	-2.1	-4.3
Lending for house purchase	5,348.0	5,465.7	-0.1	2.2	2.5
Other lending	1,310.5	1,287.1	0.7	-1.8	-3.2
Bank deposits total	15,355.6	15,624.2	-0.2	1.7	2.5
Overnight deposits	7,373.6	8,504.1	0.9	15.3	18.5
Short-term deposits	3,272.5	2,695.9	-2.9	-17.6	-21.3
Long-term deposits	4,704.9	4,414.6	-0.6	-6.2	-4.8
Deposits redeemable at notice	4.6	9.5	-2.0	108.3	94.6
Mutual funds	2,150.7	2,269.0	-7.4	5.5	7.7
Government bank deposits, total	1,909.4	2,261.7	-0.5	18.4	-10.5
Overnight deposits	24.6	497.5	-5.3	1,922.9	2.5
Short-term deposits	860.6	370.2	-24.6	-57.0	-73.3
Long-term deposits	955.2	1,252.4	13.0	31.1	106.7
Deposits redeemable at notice	69.0	141.5	-4.9	105.0	208.3

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

due to the repayment of a matured bond and a larger outflow of bank deposits, while the repayment of foreign loans is slowing. According to BoS data, the maturing of liabilities to foreign banks will slow notably in the coming months.

Figure 25: Net repayments of foreign liabilities of domestic banks

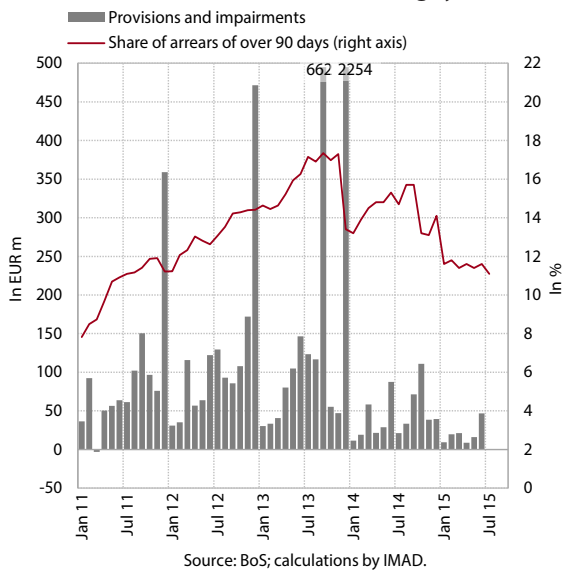


Source: BoS.

The increase in **household and government deposits** is slowing; the maturity structure of deposits is rapidly deteriorating. In the first eight months, the volume of household deposits rose by around EUR 270 m. The low interest rates on deposits already have a significant adverse impact on the maturity structure of deposits. The shorter maturity of deposits is also one of the factors that have a negative effect on the lending activity of banks. Only overnight deposits are rising rapidly, which is, according to our estimate, due to the transfer of deposits with an agreed maturity, which decreased by more than 10% in the first eight months of the year. Government deposits rose by around EUR 350 m in the first eight months, their movement being largely dependent on liquidity needs of the government budget, according to our estimate.

The creation of **impairments and provisions** continues to slow; after several months of stagnation (since March), the share of non-performing claims fell slightly more strongly in July. It reached 11.1%, the decline being the result of a smaller volume of non-performing claims (particularly against foreigners) and a larger volume of loans (particularly to foreign banks, but also to domestic banks). Because of the gradual decline in non-performing claims, the creation of additional provisions and impairments is slowing. It amounted to around EUR 120 m in the first seven months, which is more than half less than in the comparable period of 2014.

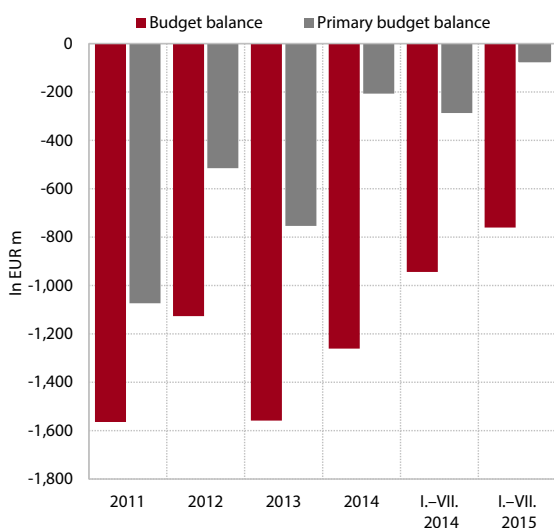
Figure 26: Creation of impairments and provisions and the share of arrears of more than 90 days in the classified claims in the Slovenian banking system



Public finance

The **general government deficit**²² in the first seven months totalled EUR 760 m, EUR 184 m less than in the same period of 2014. The primary balance²³ was also lower year-on-year, at minus EUR 73 m. The lower deficit reflects higher revenue, whose year-on-year growth mainly arises from the more favourable labour market situation and higher economic activity, better performance of companies in 2014 (and consequent payments of the underpaid

Figure 27: Budget balance and primary budget balance



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

²³ The budget balance excluding net interest payments.

corporate income tax for the previous year in 2015), the strengthening of private consumption, and government measures.²⁴

The 2.3% year-on-year growth of **general government revenue** in the first seven months was, in addition to higher tax revenues and social contributions, also due to higher receipts from the EU budget as a result of the strong absorption in July. Among tax revenues, which were up 5.9%, revenues from the corporate income tax (CIT) and the value added tax (VAT) increased the most. The growth of revenue collected from VAT, which strengthened in July, arises from growth in private consumption and measures for more efficient VAT collection, while the year-on-year increase in revenue from CIT mainly stems from the positive settlement of this tax for 2014. In addition to social security contributions (3.5% growth, year-on-year),²⁵ revenue from the personal income tax was also up year-on-year under the impact of improved labour market conditions. Taxes on immovable property were also higher, as a result of the deferment of collection of compensation for the use of building ground for 2014 to 2015, as were, amid somewhat higher excise duties, revenues from excise duties, particularly on energy. The increase in the categories that recorded revenue growth more than offset the year-on-year decline in non-tax revenues (-31.9%) stemming from this year's lower payment of the surplus from the treasury single account (TSA) management into the state budget and last year's payment of concession fees for mobile telephony radio frequencies.

General government expenditure was somewhat higher year-on-year in the first seven months of 2015 (by 0.2%), which is mainly related to higher expenditure on reserves and interest payments. The increase in the allocation of funds for reserves (92.2% growth) is related to transfers to the new budget funds, the water protection fund and the climate change fund.²⁶ The increase in interest payments (by 3.1%) is attributable to the higher public debt, whose interest rate structure is otherwise slightly more favourable year-on-year. Social security transfers were up due to the inclusion of the annual pension supplement and changes in social legislation;²⁷ sickness benefits were also higher. Labour costs, expenditure on

²⁴ Such as: the broadening of the base for social contributions; increasing the CO₂ tax; increasing the rates of the taxes on financial and insurance services; and measures aimed at improving the efficiency of tax collection.

²⁵ The growth of social security contributions is also partly due to the broadening of the contribution base, particularly by including income from student work.

²⁶ Within the reserves item, there was also an increase in the special purpose funds for scholarships, which since 2013 have been gradually transferred into this category from current transfers.

²⁷ In August 2014, the amount of financial social assistance was adjusted, and in September 2014, the eligibility criteria were relaxed slightly. The limit of assets that are not taken into account when determining eligibility for this social right was raised; for some types of families, child benefit is no longer added to the income in the total amount; a more favourable way of taking into account occasional earnings, such as student work, was introduced.

Box 2: Main aggregates of the general government – 1st half of 2015 and revision for 2011–2014

The general government deficit is declining this year.¹ In the first half of the year, it accounted for 3.8% of GDP (in the same period of 2014, for 4.4% of GDP). These movements reflect the adoption of measures to increase revenue and contain growth in some expenditure categories in the circumstances of the recovery of the economy. In the first half of the year, revenue growth (3.6%) thus outpaced expenditure growth without one-off events or transfers (1.5%). The deficit excluding these factors totalled 3.4% of GDP in the first half of the year; in the same period of 2014, 4.4% of GDP. The impact of exceptional transfers in the first half of the year was larger than in the same period of 2014 (0.4% of GDP, compared with 0.1% of GDP). It was related to larger capital transfers into companies managed by the BAMC.

Table 8: Revenue, expenditure and balance, and general government debt according to ESA 2010

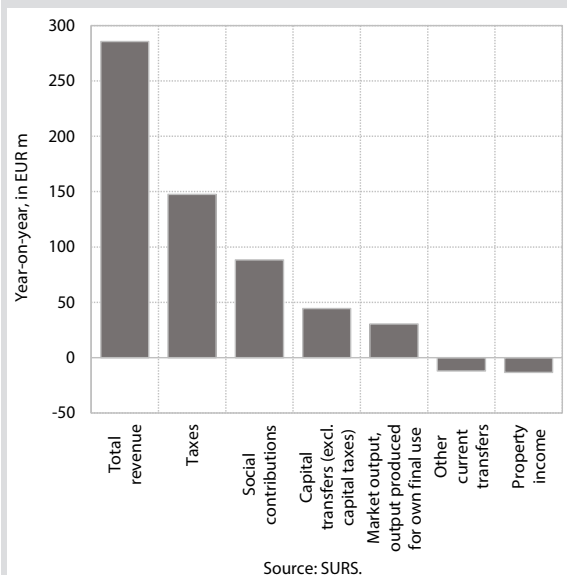
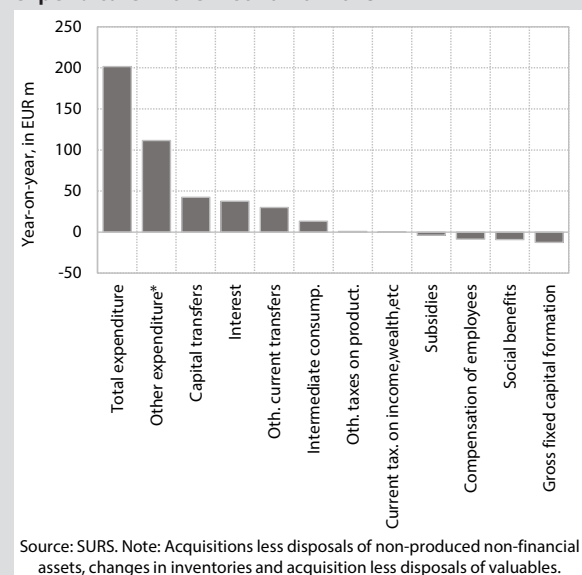
In GDP, %	2011	2012	2013	2014
Revenue	43.3	44.5	45.3	44.9
Expenditure	50.0	48.6	60.3	49.8
General government surplus (+)/deficit (-) ¹	-6.7	-4.1	-15.0	-5.0
Central government	-6.7	-3.9	-15.1	-5.0
Local government	0.1	0.1	-0.1	-0.1
Social security funds	0.0	-0.3	0.2	0.2
Primary surplus (+)/deficit (-)	-4.8	-2.1	-12.5	-1.8
Surplus(+)/deficit(-) excluding exceptional transfers ²	-5.7	-3.9	-4.3	-3.3
Consolidated gross debt, as at the end of the year	46.4	53.7	70.8	80.8

Source: SURS.

Note: ¹ Some totals do not necessarily add up due to rounding; ² Exceptional transfers include: bank recapitalisation (EUR 243 m in 2011, EUR 61 m in 2012, EUR 3,633 m in 2013 and EUR 352 m in 2014), the payments to depositors of LB in Croatia and Bosnia (EUR 257 m in 2014), the assumption of debt of Slovenian Railways (EUR 119 m in 2011), compensation to persons erased from the permanent residence register (EUR 130 m in 2013) and the payment of the third quarter of funds to eliminate wage disparities in the public sector (EUR 94 m in 2013).

Half of revenue growth in the first half of the year stemmed from higher tax revenues. The strongest growth among tax revenues arises from the value added tax, the corporate income tax, and the taxes where increased tax rates started to apply this year (on financial and insurance services). Revenue from social contributions also rose, in addition to the improvement in labour market conditions, also due to the broadening of the base for social contributions to student work. Receipts from the EU Cohesion Fund (capital transfers) were also up year-on-year, as were miscellaneous market revenues (revenues from rentals, taxes, fees, etc.). The inflows of current transfers, having increased in 2014 due to one-off factors (revenue of the treasury single account), were lower this year. Property income was also down, owing to lower interest income.

Expenditure in the categories for which austerity measures were adopted in the last few years has remained almost unchanged year-on-year in the first half of the year. The austerity measures were aimed at containing expenditure on compensation of employees, subsidies, intermediate consumption and social benefits; the latter also declined due to the lowering of

Figure 28: Year-on-year change in general government revenue in the first half of 2015**Figure 29: Year-on-year change in general government expenditure in the first half of 2015**¹ Data on the deficit and all revenues and expenditures are derived according to the ESA 2010 methodology.

transfers to the unemployed. The increase in total expenditure in the first half of the year was thus the result of increases in other expenditure categories, i.e. interest payments, which have been rising for seven consecutive years, and capital transfers to cover the losses of companies managed by the BAMC. Under the impact of one-off factors due to the sale of the concession for the use of a radio-frequency spectrum, which lowered expenditure in the category of non-produced non-financial assets in 2014, this expenditure was higher this year and made the largest contribution to total expenditure growth in the first half of the year.

The forecast for the general government deficit in 2015 remains unchanged from the spring, while the forecast for debt is higher. In October's report under the Excess Deficit Procedure, the general government balance is forecast at 2.9% of GDP. The consolidated debt at the end of 2015 is estimated at 84.0% of GDP. With the unchanged deficit forecast, the higher forecast for debt with regard to April's report (81.6% of GDP) is mainly attributable to the higher pre-financing for 2016.

After the revision of the main general government aggregates for 2011–2014, the deficit and debt in the 2011–2014 period are slightly higher than according to previous data. The deficit in this period is EUR 18 m higher per year, on average; general government debt is also higher after the revision, by 0.1% of GDP per year.

Table 9: Consolidated general government revenues

	2011	2012	2013	2014	I-VII 2014	I-VII 2015		
	Y-o-y growth, in %					EUR m	Growth, in %	Contribution to growth, perc. p.
GENERAL GOVERNMENT REVENUES	1.3	0.1	-1.8	5.2	6.2	8,917.8	2.3	2.3
TAX REVENUES*	4.3	-0.8	-4.5	5.3	7.4	4,715.3	5.9	3.0
Personal income tax	0.7	1.1	-10.1	2.5	2.5	1,112.5	3.0	0.4
Corporate income tax	48.8	-13.6	-54.0	76.6	190.6	355.9	28.3	0.9
Taxes on immovable property	1.4	8.7	7.1	-9.1	-63.5	70.8	103.4	0.4
Value added tax	1.8	-2.9	4.3	4.1	8.8	1,877.3	4.1	0.9
Excise duties	1.6	6.7	-4.5	0.0	-1.4	844.9	2.1	0.2
SOCIAL SECURITY CONTRIBUTIONS	0.6	-0.4	-2.2	2.8	2.4	3,149.1	3.5	1.2
NON-TAX REVENUES	-10.2	10.1	8.4	19.8	26.1	504.7	-31.9	-2.7
RECEIPTS FROM THE EU BUDGET	12.5	3.7	11.0	10.9	-1.4	485.6	10.8	0.5
OTHER REVENUES (capital and transferred revenues, donations)	-56.5	-4.7	23.5	-49.7	-27.2	63.1	52.4	0.2

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.

Table 10: Consolidated general government expenditure

	2011	2012	2013	2014	I-VII 2014	I-VII 2015		
	Y-o-y growth, in %					EUR m	Growth, in %	Contribution to growth, perc. p.
GENERAL GOVERNMENT EXPENDITURE	-0.9	-2.5	1.0	2.9	1.4	9,678.2	0.2	0.2
CURRENT EXPENDITURE	-0.5	-1.6	0.4	3.0	-0.8	4,177.8	1.1	0.5
Salaries, wages and other personnel expenditures	-0.8	-4.0	-3.0	-0.2	-0.6	2,126.8	0.0	0.0
Expenditure on goods and services	-2.7	-2.9	-5.7	-0.3	-3.4	1,257.5	-1.6	-0.2
Interest payments	7.9	23.0	29.7	30.6	9.5	698.1	3.1	0.2
Reserves	56.1	-12.2	119.8	-27.9	-40.9	95.4	92.2	0.5
CURRENT TRANSFERS	2.5	-1.7	-0.2	-1.0	-0.5	4,528.8	-0.5	-0.2
Of which: Transfers to individuals and households	4.1	-2.3	-0.6	-0.1	0.1	3,793.9	0.5	0.2
INVESTMENT EXPENDITURE	-18.2	-11.5	9.4	27.1	42.4	689.0	-0.5	0.0
PAYMENTS TO THE EU BUDGET	2.1	-3.7	9.0	-5.3	-4.1	282.6	-0.4	0.0

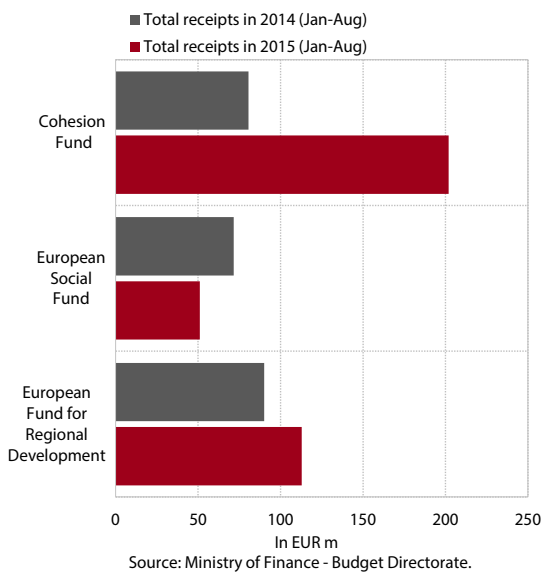
Source: MF, Bulletin of Government Finance; calculations by IMAD.

pensions,²⁸ capital expenditure and payments into the EU budget were similar to the same period last year. The largest year-on-year reductions were achieved in expenditure on goods and services (-1.6%) and subsidies (-5.9%). With the decline in the number of unemployed, transfers to unemployed were down as well; transfers to domestic and foreign non-profit organisation and foreign governments were also lower.

In the first eight months, the net position of the state budget against the EU budget was more favourable than in the same period of 2014, particularly as a result of the faster absorption from the Cohesion Fund. Until August, the net position was positive, at EUR 223.4 m, compared with EUR 146.2 m in the same period of 2014. Slovenia received EUR 541.3 m from the EU budget, 50.5% of the level envisaged in the revised budget for 2015, and paid EUR 307.9 m into the EU budget, 77.1% of the total amount planned for 2015. More than a third (37.3%) of all receipts were Cohesion Policy funds (41.1% of those planned); receipts from the Structural Funds accounted for 30.3% of all receipts (51.7% of the amount planned) and funds for the implementation of the Common Agricultural and Fisheries Policies for 29.3% (71.9% of the level planned). The absorption from the Cohesion Fund for Environmental and Transport Infrastructure Development (OP ETID), where Slovenia lags furthest behind in the implementation of projects with regards to the appropriated funds, has accelerated the most this year. In the first eight months, 20.5% more funds were

reimbursed into the state budget for this purpose than in the same period last year. The accelerated absorption is recorded particularly in the development priorities of sustainable energy use, environmental protection and transport infrastructure, the areas into which Slovenia is also re-allocating funds that will not be spent within other development priorities (railway infrastructure and municipal waste management). Within the OP ETID, almost all public procurement procedures that represented a major obstacle to the implementation of projects for a long period are now completed.²⁹

Figure 30: Absorption according to Cohesion Policy funds



²⁸ From this year on, the annual pension supplement (which was previously recorded under pensions) is included among social security transfers. This supplement excluded, pension expenditure was similar to that in the same period last year.

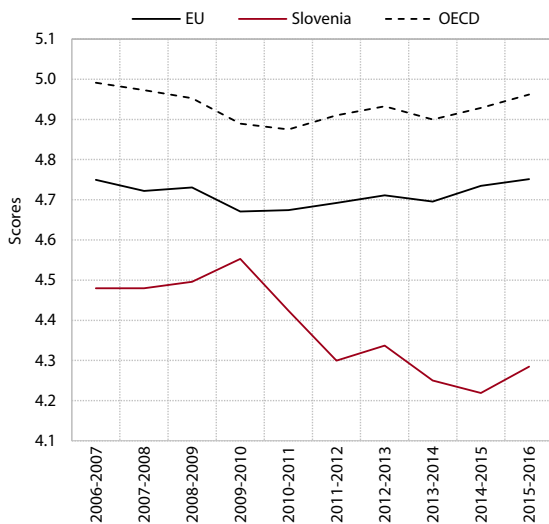
²⁹ Poročilo o črpanju sredstev evropske kohezijske politike 2007-2013 za Cilj konvergenca, obdobje januar-junij 2015, julij 2015, SVRK (Data on drawing on the EU Cohesion Policy Funds 2007-2013, the Convergence Objective, January-June 2015, July 2015, Government Office for Development and European Cohesion Policy).

selected topics

WEF Global Competitiveness Report 2015–2016

According to the WEF³⁰ Global Competitiveness Report for 2015, Slovenia's ranking has improved this year after several years of deterioration. Switzerland, Singapore and the US are at the top the list of the 140 countries covered by the report; six of the top ten countries are from the EU. Relative to last year, Slovenia has advanced by eleven places to 59th among all countries on the scale, and by two places to 23rd among EU Member States. It has improved its position in all three categories of competitiveness,³¹ most notably in business sophistication and innovation. The improvement is to a large extent the result of more favourable macroeconomic indicators and some government measures adopted in the past two years (labour market reform, pension reform and the beginning of the restructuring of the banking and the corporate sector). The findings of the WEF report are significantly impacted by the results of the opinion survey, which have improved significantly this year due to the slightly more positive perceptions of managers with regard to doing business in Slovenia than in previous years.³² Similar

Figure 31: Comparison of the overall indicator values in Slovenia, the EU and the OECD



Source: WEF; calculations by IMAD. Note: * the top 10 countries. A higher score indicates a better outcome; the highest score is 7.

³⁰ World Economic Forum.

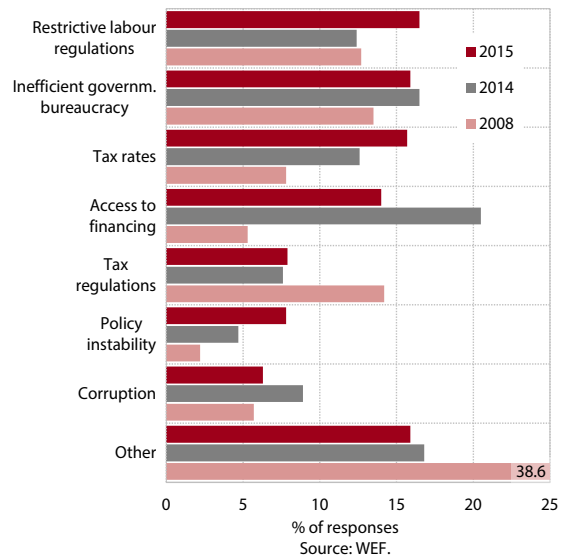
³¹ In this year's report, the WEF used 114 indicators grouped in 12 key pillars of competitiveness divided in three categories. The first category, *basic requirements*, includes institutions, infrastructure, macroeconomic environment, and health and primary education. *Efficiency enhancers* include higher education and training, goods and labour market efficiency, financial market development, technological readiness and market size. The third category consists of *innovation and business sophistication* factors. As the methodology has been basically unchanged for several years, it is also possible to make comparisons between years.

³² The number of scores and the rankings largely depend on the surveys among managers. Out of the 114 indicators used in the survey, 80 are soft indicators (based on surveys), while the other 34 are based on statistical data for 2014. The surveys were carried out between February and June this year.

movements were already indicated in June's release of the World Competitiveness Scoreboard by the International Institute for Management Development (IMD).

Despite the improvement, Slovenia remains one of the countries that have slipped the most down the competitiveness scale since the beginning of the crisis (by 17 places; among EU Member States, by 7 places). The values of individual indicators included in the WEF report are significantly lower than in the pre-crisis period and lower than on average in the EU and OECD, which means that further, more radical, structural adjustments will be required to enhance competitiveness. The main barriers to doing business remain more or less the same as in previous years: restrictive labour regulations, inefficient government bureaucracy, and high tax rates. Another major obstacle to business operations is access to financing, which is also reflected in Slovenia's very low rankings on the indicators of financial market development.

Figure 32: The most problematic factors for doing business in Slovenia (WEF survey)



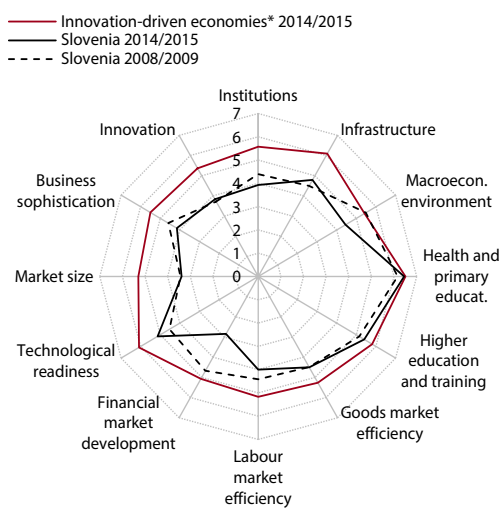
The higher ranking in the category of basic requirements for competitiveness is mainly due to the improvement in the indicators of macroeconomic environment and institutions. Slovenia remains one of the more competitive countries in terms of health and primary education (15th) and infrastructure (38th), but its position in these two areas has deteriorated slightly in the past year. In health and primary education, this is due to greater progress made by other countries, while in infrastructure, the decline is mainly attributable to the more negative assessments of the quality of roads and railway infrastructure. Slovenia still ranks very low on individual indicators in the area of institutions, although their values improved slightly this year. Managers remain dissatisfied with public institutions and decision makers, particularly when it comes to the wastefulness of government spending (130th position) and the burden of government regulation (127th position), and have low trust in politicians (105th

position). Slovenia also continues to rank low on the indicators of the efficiency in settling disputes (115th) and challenging regulations (105th), where its position has otherwise improved amid the increased efficiency of courts³³ and higher trust in the judicial system. With an improvement in some indicators of public finances, Slovenia has also risen 9 places to 89th position regarding the macroeconomic environment. However, it has to be noted that GDP growth was not taken into account in this calculation and is included in the survey only as an explanatory indicator.

In the category of efficiency enhancers, Slovenia's position improved slightly in most areas. Slovenia still ranks high on the indicators of secondary and higher education and training (22nd) and technological readiness (35th). The crisis has significantly affected the stability of the Slovenian banking system in the past few years, which is reflected in a notable deterioration in indicators related to financial system development. In line with expectations, Slovenia improved its position in most of these indicators after the beginning of banking system stabilisation, but nevertheless ranks low (128th). Particularly the assessments of bank liquidity and the ability to access financing are low compared with other countries (137th position on both indicators). In the area of labour market efficiency, the tax burden on labour income remains high (139th place) and the rules on firing and hiring (136th place) and the flexibility in wage determination (124th place) are still assessed poorly despite the amendments to the labour market regulations in 2013.

Slovenia has advanced the most in the category of business sophistication and innovation. The improvement in business sophistication is mainly due to a more positive assessment of production process sophistication and a broader presence of companies in the value chain, while

Figure 33: Comparison of WEF indicators for Slovenia and innovation-driven economies



Source: WEF; calculations by IMAD. Note: *the top 10 countries. A higher score indicates a better outcome; the highest score is 7.

³³ For more see Development Report 2015, Chapter 2.4.2, The Functioning of the Public Administration and the Judiciary.

the state of cluster development remains a weakness (94th place). Slovenia has significantly improved its ranking in the area of innovation, by nine places to 33rd. For the first time in several years, the managers surveyed have improved their assessments of the capacity of Slovenian enterprises for innovation (by 34 places to 41st), which is related to the high quality of research institutions (31st place) and higher tax relief for R&D.³⁴

Social protection expenditure – 2013

In 2013, social protection expenditure declined for the second year in a row. The decline was attributable to changes to social legislation³⁵ and fiscal consolidation measures,³⁶ which entered into force in 2012 and affected most social protection functions in 2012 and 2013. Slovenia allocated EUR 8,924 m for social protection schemes in 2013, 2.2% less in real terms than in 2012. The largest decline was recorded for expenditure on the disability function, which accounts for around 6.0% of total social protection expenditure. Expenditure on this function decreased as a consequence of a lower number of beneficiaries of disability pensions and changes in eligibility criteria for care allowance.³⁷ Expenditure on sickness and health care, which represents around 30% of total social protection expenditure, also decreased. As a result of austerity measures, which reduced certain rights (or limited their level) in the area of family benefits and parental compensation,³⁸ expenditure on the family/children function (around 8% of total expenditure) went down as well. On the other hand, expenditure on old age, which makes up the largest share of expenditure (42.3%), expanded, which is related to the accelerated retirement before the adoption of the new pension legislation, a larger size of the retiring generation and the partial restoration of pensions.³⁹ Expenditures on housing, unemployment and social exclusion not elsewhere classified, which together account for 6% of total expenditure, were also up.

In 2013, social protection expenditure accounted for 24.9% of GDP. Its share was up 3.9 percentage points relative to 2008 owing to higher expenditure in the first years of the crisis and for demographic reasons, combined with a fall in GDP. The largest share of expenditure was again accounted for by expenditure on the old age function (10.3% of GDP), which expanded the most due to the

³⁴ For more see Development Report 2015, Chapter 3.2, Innovation Capacity.

³⁵ Zakon o uveljavljanju pravic iz javnih sredstev (ZUPJS)/Exercise of Rights to Public Funds Act.

³⁶ Zakon za uravnoteženje javnih finance (ZUJF)/Fiscal Balance Act.

³⁷ With the social legislation reform (Zakon o socialno varstvenih prejemkih/Financial Social Assistance Act), care allowance became a social protection right as of 1 January 2013 and the number of beneficiaries claiming this right decreased notably.

³⁸ Large family allowance, childbirth allowance, child benefit, etc.

³⁹ In 2013, the Constitutional Court ruled that the pensions paid from the budget that were unconstitutionally reduced by the ZUJF had to be brought to the previous levels in two parts: the first part to be paid in 2013 and the remainder in 2014.

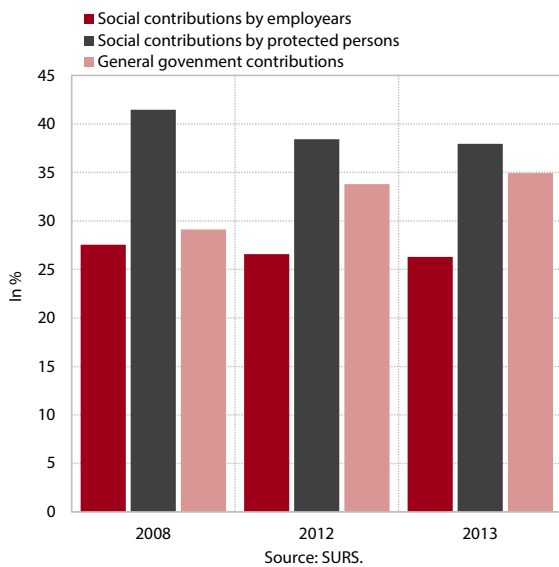
Table 11: Social protection expenditure by function

	Nominal growth, in %			As a % of GDP		
	2008	2012	2013	2008	2012	2013
Expenditure – total*	8.1	-0.9	-0.5	21.0	24.9	24.9
Social benefits	8.3	-0.9	-0.3	20.5	24.5	24.4
1. Sickness/health care	13.4	1.1	-4.4	6.9	7.9	7.5
2. Disability	4.6	-8.3	-5.9	1.6	1.6	1.5
3. Old age	5.7	0.1	4.2	7.9	9.9	10.3
4. Survivors	9.2	-4.9	-0.2	1.5	1.6	1.6
5. Family/children	10.9	-5.4	-5.8	1.7	2.1	2.0
6. Unemployment	-4.1	-7.2	8.1	0.4	0.8	0.8
7. Housing	-20.0	100.0	33.3	0.0	0.0	0.0
8. Social exclusion not elsewhere classified	-4.8	12.7	1.7	0.4	0.6	0.7

Sources: SURS; calculations by IMAD.

Note: *Total expenditure is the sum of social benefits, administration costs and other expenditure. Social protection expenditure as a % of GDP is calculated on the basis of the most recent GDP data available (First release from 31 August 2015).

Figure 34: Structure of social protection receipts



ageing of the population and hence a rising number of pensioners (7.9% of GDP in 2008). Only the share of expenditure on sickness and health care declined relative to 2012 (by 0.4 percentage points to 7.5% of GDP), but remained higher than in 2008, while the shares of other expenditure groups in GDP remained basically the same during the crisis or rose slightly.

After falling in 2012, the share of general government contributions in social protection receipts increased again in 2013 (by 1.1 percentage points to 34.9%). General government contributions amounted to EUR 3,110 m, up 3.0% from 2012, when they had declined owing to changes in legislation. Social contributions paid by protected persons and social contributions by employers together (38.0% and 26.3%,⁴⁰ respectively) represent the largest share of receipts for financing social protection schemes. In 2013, their total contribution decreased due to a decline in employment and wages.⁴¹

⁴⁰ In Slovenia, the share of employers' contributions is smaller than in most other EU Member States.

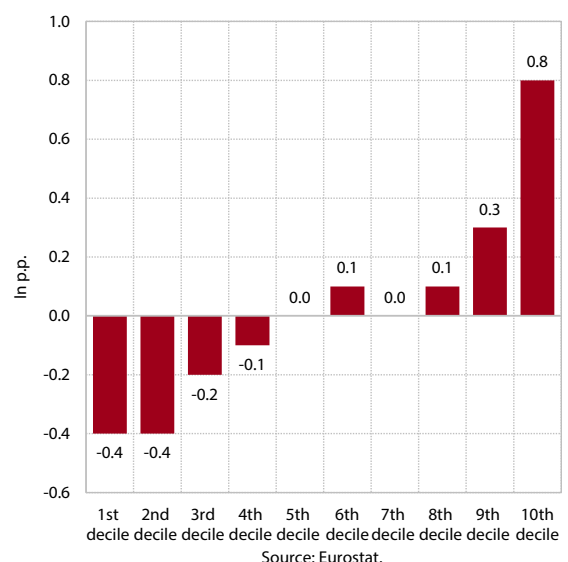
⁴¹ Revenues from social contributions of both social security funds (Pension and Disability Insurance Institute of Slovenia and

Indicators of income inequality and poverty risk 2014

The indicators of income inequality deteriorated further in 2014. Income inequality in Slovenia is nevertheless still lower than in the EU. The Gini coefficient rose by 0.6 percentage points to 25% while income inequality measured by the income quintile share ratio (the S80/S20 ratio) increased by 0.2 percentage points to 3.7. The indicators of income inequality and poverty risk are calculated on the basis of income distribution in 2013, which reflects the economic crisis, fiscal consolidation measures and changes to the social protection system, which entered into force in 2012.⁴²

The increase in income inequality during the crisis was attributable to a decline in income in lower income brackets. The share of income per family member in the lowest quintile has decreased by 0.8 percentage points since

Figure 35: Differences in the shares of disposable income per household member, by decile, 2007–2014



Health Insurance Institute of Slovenia) declined in 2013.

⁴² See the previous topic, Social Protection Expenditure in 2013.

Table 12: Basic indicators of poverty and unequal distribution of income, Slovenia, 2007–2014

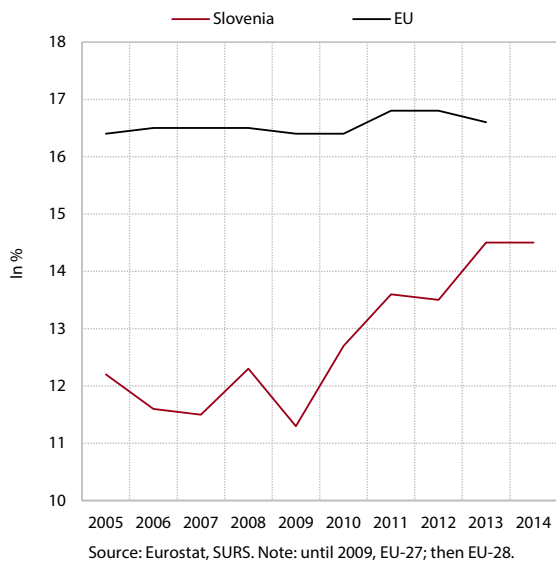
	2007	2008	2009	2010	2011	2012	2013	2014
Based on income from	2006	2007	2008	2009	2010	2011	2012	2013
Inequality of income distribution								
Quintile share ratio (80/20)	3.3	3.4	3.2	3.4	3.5	3.4	3.6	3.7
Gini coefficient	23.2	23.4	22.7	23.8	23.8	23.7	24.4	25.0
At-risk-of-poverty threshold for								
Single person (EUR/month)	495	545	593	587	600	606	593	596
Family of four (EUR/month)	1,040	1,144	1,246	1,232	1,260	1,273	1,245	1,251
Relative at-risk-of-poverty gap* (%)	19.4	19.3	20.2	20.2	19.9	19.1	20.4	22.0
Median income of households below the at-risk-of-poverty threshold (EUR/month)	399	440	473	468	481	490	472	465
Number of people below the at-risk-of-poverty threshold, in '000	225	241	223	254	273	271	291	290
At-risk-of-poverty rate:								
A before pensions and before social transfers (%)	39.7	38.5	37.8	39.9	40.2	41.9	42.3	42.5
B before social transfers* (%)	23.1	23.0	22.0	24.2	24.2	25.2	25.3	25.1
C total population (after pensions and social transfers) (%)	11.5	12.3	11.3	12.7	13.6	13.5	14.5	14.5

Note: *The relative at-risk-of-poverty gap is the difference between the at-risk-of-poverty threshold and the median equalised disposable income of people below the at-risk-of-poverty threshold, expressed as a percentage of the at-risk-of-poverty threshold.

2007, while the corresponding share in the highest quintile has increased by 1.0 percentage points. Looking at deciles, during the crisis the share of income declined the most in the bottom income deciles and increased the most in the top income deciles.

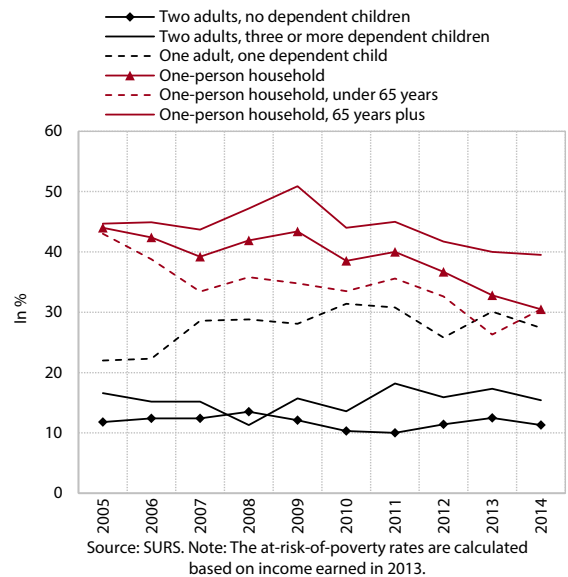
The at-risk-of-poverty rate remained unchanged in 2014, at 14.5% (around 290,000 persons). It declined slightly for the most vulnerable population groups (households with children, one-person households older than 65, unemployed), in our estimation due to changes to social legislation adopted in 2013. The largest increase was recorded for the at-risk-of-poverty rate for one-person households younger than 65. Broken down by age and gender, in 2014 the at-risk-of-poverty rate rose the most for children younger than 18 (more for boys than for girls),

Figure 36: At-risk-of-poverty rate in Slovenia and the EU



persons in the 25–29 age group (more for women than for men) and in the 'pre-retirement' age groups of 50–59 (more for women) and 60–64 (more for men).⁴³ In terms of activity status, the risk of poverty increased only in the group of 'other inactive persons'.

Figure 37: At-risk-of-poverty rates of selected socio-economic groups



In 2014, the at-risk-of-poverty threshold rose by 3 euros per month owing to a slight increase in the average disposable household income. At the same time, the median income of people below the threshold of relative poverty fell by another 7 euros. The relative at-risk-of-poverty gap thus rose from 20.2% to 22.0% and was the largest since the beginning of the crisis.

⁴³ See Development Report 2015, indicator: Unemployment Benefit Coverage.

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	45,387*		
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 July 2015.								

PRODUCTION	2012	2013	2014	2013			2014				2015		2013			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
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	6.1	4.6	-5.7	0.8	-1.6	-0.4
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	-1.1	-21.7	-8.0	6.0
C Manufacturing	-2.3	-1.5	4.3	-2.0	-1.4	1.2	3.3	3.1	5.1	5.6	6.1	5.2	-6.7	0.6	-2.2	-0.4
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	5.8	3.0	1.7	6.2	5.1	-1.3
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	0.6	-9.5	-5.3	-5.9	28.2	31.4
Buildings	-17.3	-20.4	3.8	-25.1	-16.6	5.1	6.7	6.5	8.0	-4.5	-4.3	-2.8	-19.6	-11.4	10.8	3.1
Civil engineering	-16.6	6.3	26.5	-2.6	1.7	27.1	52.5	55.7	25.1	-1.9	2.5	-11.8	2.2	-5.5	31.8	41.5
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	-2.1	5.0	1.3	0.3
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	-1.5	2.8	0.8	1.3
Information and communication activities	-2.9	0.4	1.1	0.9	1.7	0.6	5.0	-0.3	0.6	-0.5	1.5	1.9	1.0	4.4	1.2	-1.9
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	-11.2	11.1	-0.7	0.5
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	15.1	2.0	7.5	6.2	3.6
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	-3.4	1.4	2.2	2.7
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	-4.6	-3.9	-0.9	-1.4
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	-0.2	14.0	8.4	10.4
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	-4.6	-0.2	2.3	1.8
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	2.2	3.2	4.0	-3.2
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	-4.6	-3.5	4.3	-2.3
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	5.8	6.4	3.8	-4.0
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	-0.6	1.3	3.9	0.7
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	37.1	41.0	49.3	41.7
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-16.9	-13.2	-2.2	-14.4	-12.0	-11.3	-8.4	-2.0	-0.1	1.5	4.1	5.1	-11.6	-11.3	-12.4	-10.5
Confidence indicator																
- in manufacturing	-11	-5	2	-6	-4	-2	-1	3	3	3	6	5	-4	-2	-4	-1
- in construction	-41	-22	-11	-23	-18	-16	-14	-10	-10	-10	-10	-15	-16	-16	-17	-15
- in services	-12	-12	5	-13	-11	-10	-5	6	6	11	15	16	-10	-12	-12	-7
- in retail trade	2	2	9	0	8	3	2	7	10	18	17	15	4	6	16	-5
Consumer confidence indicator	-35	-33	-22	-34	-33	-34	-30	-26	-17	-17	-15	-10	-33	-31	-37	-34
Source of data: SURS. Note: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																

2013	2014												2015								
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
8.0	-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	7.1	7.8	0.7	5.4	7.5	2.2	-	-
74.1	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	10.5	-	-
7.7	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	6.9	7.9	1.2	6.0	8.2	2.8	-	-
5.5	-21.6	-19.4	-13.8	-9.7	-4.7	-15.3	-6.0	-15.7	-13.0	-16.2	-13.7	-18.1	4.4	9.2	4.1	4.2	0.5	4.6	-4.4	-	-
6.8	34.5	28.8	44.6	47.2	45.0	30.4	27.7	27.5	6.7	-1.8	-10.5	4.6	-2.7	6.0	-0.9	-6.8	-9.6	-11.9	-14	-	-
0.8	6.2	4.7	8.5	9.8	11.3	-0.2	13.6	15.9	-4.0	-5.1	-12.6	7.0	-0.3	-6.7	-5.5	-4.6	-1.1	-2.7	-5.8	-	-
6.3	49.1	41.1	63.0	65.1	60.4	44.6	34.1	32.5	11.6	0.4	-8.7	4.5	-4.1	11.9	0.9	-7.5	-12.2	-15	-17	-	-
1.9	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	3.7	1.4	2.7	4.9	3.3	-	-
2.8	6.5	5.9	8.9	4.6	6.1	7.6	7.3	3.6	9.8	2.5	2.4	8.9	-2.0	5.7	3.2	0.8	2.2	6.3	2.5		
2.3	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	2.4	2.9	0.3	2.5	2.7		
-1.4	-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	1.9		
6.4	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	19.2	9.6	-	-
4.8	2.2	1.9	3.2	2.5	-3.2	-2.9	8.4	1.1	7.9	2.9	0.7	4.2	2.0	6.3	6.4	2.6	8.1	9.7	3.3	-	-
0.1	-1.1	-0.6	-0.5	3.0	-3.2	-2.8	3.0	-0.8	4.8	-0.7	-1.3	-0.3	-1.2	2.9	0.9	-0.8	2.5	2.6	0.2	-	-
16.3	8.8	6.9	10.1	1.5	-3.4	-3.0	19.4	5.7	13.6	9.4	4.0	13.9	7.6	12.1	15.2	8.7	17.4	21.2	9.2	-	-
10.2	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	5.8	1.5	-	-
0.1	-0.4	-3.4	-2.1	7.8	-2.9	4.8	-5.1	-1.3	-4.7	6.0	-0.7	5.6	6.2	12.4	2.2	6.1	8.1	6.7	10.9	-	-
-0.9	-6.9	-5.7	2.4	-3.6	1.0	-1.3	-7.7	-8.7	-5.8	8.2	-0.7	-3.6	9.6	9.9	1.0	10.5	-2.9	7.4	8.3	-	-
1.1	4.3	-0.2	-5.8	15.5	-4.9	8.3	-3.8	2.1	-4.2	4.5	-0.7	13.9	4.0	15.7	3.2	3.7	14.2	6.3	12.1	-	-
4.1	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	5.4	3.2	5.4	-	-
48.5	38.4	36.0	39.2	42.6	39.4	40.7	48.0	38.8	45.7	47.4	40.9	49.7	34.1	32.1	36.3	37.1	37.0	37.4	43.4	-	-
-11.0	-8.8	-9.0	-7.4	-5.3	-0.2	-0.4	1.2	-1.7	0.3	2.3	0.9	1.4	2.9	4.0	5.5	5.0	5.2	5.1	3.5	6.9	5.9
-2	-3	0	0	2	3	5	6	2	2	3	2	4	4	5	9	4	6	6	6	8	5
-17	-15	-17	-10	-16	-5	-8	-7	-12	-11	-9	-11	-10	-11	-10	-10	-15	-15	-14	-16	-15	-19
-10	-5	-6	-4	3	9	7	6	6	7	11	12	11	12	16	16	18	16	15	15	15	16
-2	9	0	-3	1	17	2	11	10	10	18	22	13	23	19	9	21	18	5	5	16	23
-32	-29	-31	-29	-31	-25	-22	-17	-21	-13	-13	-20	-17	-14	-17	-14	-12	-11	-6	-14	-5	-6

LABOUR MARKET	2012	2013	2014	2013			2014				2015		2013		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10
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	909.8	910.2	916.7
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	793.2	795.5	798.0
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	38.1	38.5
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	253.1	254.0	254.8
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	177.3	177.6	178.1
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	55.5	56.0	56.1
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	502.0	503.4	504.7
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	49.2	48.9	48.8
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	120.0	121.2	121.6
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	698.6	700.5	701.7
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	647.0	648.6	649.7
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	51.6	51.9	52.0
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	94.6	95.0	96.3
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	116.6	114.7	118.7
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	57.4	56.5	58.5
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	26.7	26.3	30.8
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	38.3	37.5	37.0
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	32.7	32.3	32.7
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	54.5	55.7	56.6
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	30.5	29.4	28.2
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	12.8	12.6	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	11.9	11.7	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	13.9	13.6	14.0
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	-0.5	-1.9	4.1
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	0.9	1.5	6.0
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	5.5	6.4	7.2
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	4.1	6.4	5.4
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	2.9	3.4	3.8
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	29.8	29.3	28.5
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	3.3	3.2	3.1

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						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
917.5	915.3	911.4	913.0	914.4	920.2	919.8	919.4	918.0	916.5	918.1	922.3	922.2	919.4	918.5	919.9	920.6	917.9	917.3	917.3	915.0
798.2	791.3	781.6	783.3	787.7	796.6	800.1	802.1	801.8	801.7	805.5	806.4	806.8	800.0	794.3	797.4	802.5	803.0	804.9	807.1	805.5
38.4	38.4	31.6	31.7	32.0	36.8	37.0	37.3	37.5	37.5	37.6	35.2	35.1	35.1	32.6	32.7	33.0	30.5	30.5	30.5	29.5
254.6	249.3	248.3	248.5	250.0	252.0	253.3	253.4	253.9	253.7	254.7	255.5	255.5	250.4	249.1	249.9	252.2	254.2	255.1	256.2	256.5
178.3	177.0	177.1	177.4	177.5	178.1	178.4	178.1	178.4	178.5	179.0	179.4	179.6	178.6	178.5	178.8	179.1	179.3	179.9	180.6	180.9
55.8	52.0	51.1	50.7	52.6	53.9	54.8	55.0	55.4	55.1	55.7	55.9	55.8	51.9	50.9	51.3	53.2	55.0	55.3	55.6	55.5
505.3	503.7	501.7	503.1	505.7	507.8	509.7	511.4	510.4	510.5	513.2	515.7	516.2	514.5	512.6	514.7	517.3	518.2	519.2	520.4	519.5
49.0	48.9	48.6	48.7	48.9	48.9	49.0	49.1	49.1	48.9	48.9	48.7	48.5	48.3	48.0	48.1	48.2	48.2	48.0	48.3	48.2
121.8	121.3	121.1	121.7	122.1	122.3	122.5	122.5	121.3	121.1	122.4	122.9	123.3	123.1	122.6	123.4	123.9	124.0	124.1	124.1	122.8
701.5	694.4	691.5	693.0	696.9	700.8	704.0	705.6	705.1	704.9	708.2	710.9	711.2	704.4	701.0	703.6	708.2	710.9	712.7	714.9	714.3
649.9	644.8	643.1	644.8	647.8	651.0	653.6	654.7	654.1	653.6	656.4	658.6	659.0	654.0	651.8	654.3	657.6	659.6	661.3	663.5	663.0
51.7	49.6	48.5	48.2	49.1	49.8	50.4	51.0	51.0	51.3	51.7	52.3	52.2	50.4	49.1	49.3	50.6	51.4	51.4	51.4	51.3
96.7	97.0	90.1	90.3	90.7	95.8	96.1	96.5	96.7	96.9	97.4	95.5	95.6	95.5	93.3	93.8	94.3	92.0	92.2	92.1	91.2
119.3	124.0	129.8	129.8	126.7	123.6	119.7	117.4	116.2	114.8	112.6	115.9	115.4	119.5	124.3	122.6	118.1	114.9	112.4	110.2	109.6
58.7	59.4	61.4	61.2	61.0	60.3	59.1	58.6	58.9	58.6	57.7	59.9	59.6	59.5	60.9	59.9	59.2	58.5	57.6	56.8	56.9
31.5	32.5	33.9	33.9	33.1	31.9	30.3	29.2	28.1	27.4	26.7	30.4	30.1	30.2	30.8	30.2	29.0	27.7	26.4	25.4	24.8
36.8	37.9	39.2	39.1	38.8	38.4	37.6	37.1	36.9	36.6	35.9	35.7	35.6	36.7	38.1	37.9	37.3	37.0	36.8	36.7	36.6
33.0	35.2	36.5	36.9	35.7	34.7	33.7	33.2	32.5	32.0	31.7	32.0	32.1	34.4	36.1	35.9	33.9	32.7	31.9	31.4	31.0
57.1	59.4	61.0	60.6	60.5	60.7	59.9	59.2	59.0	58.9	59.2	59.5	59.6	60.1	61.5	61.0	60.8	60.3	59.9	60.0	59.5
28.0	29.9	33.8	33.0	31.3	27.4	26.0	25.2	24.7	23.8	23.2	23.2	22.4	25.5	29.4	29.4	27.3	23.1	22.4	21.8	21.8
13.0	13.5	14.2	14.2	13.9	13.4	13.0	12.8	12.7	12.5	12.3	12.6	12.5	13.0	13.5	13.3	12.8	12.5	12.3	12.0	12.0
12.1	13.0	13.7	13.7	13.2	12.6	12.1	11.7	11.4	11.2	10.9	11.1	11.1	12.0	12.6	12.5	11.7	11.3	11.0	10.7	10.6
14.1	14.2	14.9	14.8	14.7	14.4	14.2	14.0	14.2	14.2	13.9	14.3	14.2	14.2	14.6	14.4	14.2	14.0	13.8	13.6	13.6
0.6	4.7	5.8	-0.1	-3.0	-3.1	-4.0	-2.3	-1.2	-1.4	-2.2	3.3	-0.5	4.0	4.8	-1.7	-4.5	-3.2	-2.5	-2.1	-0.7
2.0	1.4	1.7	1.4	1.2	1.0	0.8	0.9	0.8	0.8	1.7	5.9	1.5	1.0	1.3	1.1	1.1	0.8	0.7	0.8	0.7
7.0	9.3	13.1	6.6	6.2	6.1	5.3	5.8	6.6	4.8	6.3	7.1	6.2	9.8	12.5	5.9	6.0	5.8	5.2	5.3	6.5
5.2	3.5	6.2	6.0	8.5	7.6	7.6	6.3	5.6	4.3	6.7	6.3	5.0	4.0	6.2	6.5	9.0	7.3	6.0	5.7	5.2
3.3	2.8	2.8	2.1	1.9	2.6	2.5	2.8	3.0	2.7	3.5	3.4	3.2	2.7	2.8	2.2	2.5	2.4	2.6	2.5	2.6
27.9	27.1	26.4	26.3	26.2	26.0	25.7	25.4	25.0	24.7	24.6	24.6	23.4	22.8	22.6	22.3	22.8	23.1	23.6	23.2	23.3
3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.5	2.5	2.5	2.4	2.5	2.5	2.6	2.5	2.5

WAGES	EUR m			2012	2013	2014	2013			2014				2015	
	2014	Q2 15	July 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	1,542	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	1,502	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	1,662	-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	1,555	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	1,376	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	1,669	-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	1,323	-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	2,176	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	1,504	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	2,454	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	1,521	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	1,202	-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	1,401	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	1,489	-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	1,074	-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	2,095	-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	2,262	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	1,458	-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	1,718	-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	1,018	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	1,762	-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	1,585	-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	1,665	-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	1,572	-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	1,336	-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						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
0.3	0.7	0.7	1.6	0.4	1.0	0.5	1.7	1.7	0.7	1.6	1.1	1.0	1.4	0.2	-0.3	1.6	0.8	-0.2	1.2	0.4
0.8	1.5	1.4	2.7	0.9	1.5	0.8	2.0	2.0	0.5	1.8	1.3	1.0	1.7	0.0	-0.7	1.9	1.1	-0.3	1.7	0.6
-1.0	-1.5	-1.2	-1.2	-0.9	-0.2	-0.1	1.0	0.9	1.2	1.2	0.8	1.0	0.6	0.9	0.7	0.8	0.2	0.3	0.1	0.0
3.5	3.1	3.3	5.8	2.1	2.2	1.8	4.0	4.3	1.8	4.2	2.2	2.2	4.1	0.2	-0.1	4.2	2.8	0.4	2.6	1.6
0.1	2.0	0.9	0.9	1.7	0.8	-0.1	1.4	1.0	0.2	1.4	0.6	2.4	0.9	-0.1	0.1	0.4	1.5	0.8	1.8	1.2
-1.9	-1.0	-0.3	0.4	-1.4	1.1	0.1	0.4	0.2	-0.8	-0.9	0.8	-2.2	-0.8	-0.1	-2.1	0.7	-1.3	-2.0	0.6	-0.9
1.9	6.2	-1.7	2.3	0.9	2.1	-2.3	-0.8	1.8	1.5	3.6	2.3	-2.1	1.5	-0.9	0.3	-1.3	-2.0	-1.5	3.6	-0.4
-13.0	3.3	-8.1	19.1	-0.9	7.2	10.4	7.3	10.1	12.2	9.9	-0.2	0.9	5.5	-4.0	-20.3	-0.5	-1.0	-5.5	-7.7	1.8
4.4	3.9	4.0	5.3	2.4	2.5	1.8	4.3	4.6	1.1	3.7	2.7	2.5	4.4	0.3	1.1	4.8	3.0	0.6	3.2	1.2
-0.9	-5.9	1.8	11.9	2.3	-1.2	-0.9	-1.0	-0.1	10.3	9.5	-3.0	-0.1	2.9	-0.4	-9.8	-2.8	3.5	0.9	0.6	5.7
0.8	2.2	0.2	0.5	-1.3	1.1	0.8	4.8	2.7	-2.0	3.8	2.3	1.6	2.7	-0.2	1.0	3.0	1.0	-0.6	0.6	3.1
-2.5	-0.5	-1.4	0.5	0.6	1.0	0.8	0.3	0.2	-1.4	0.7	0.1	1.4	1.1	-0.9	-1.0	-0.1	-1.0	-1.8	0.3	-0.6
1.3	1.5	0.8	0.8	2.2	1.1	0.2	1.6	0.9	0.7	1.7	1.0	1.5	1.2	0.6	0.1	0.6	1.9	1.1	2.5	1.9
-2.7	3.0	1.3	0.8	0.5	-0.1	-0.5	0.6	0.9	-0.8	0.9	0.4	7.1	1.5	-0.5	1.6	1.0	2.0	0.8	1.4	1.0
-0.6	2.4	-0.1	1.4	0.5	0.0	-1.3	1.7	1.6	-0.5	0.6	-1.2	-2.7	-2.0	-2.4	-3.2	-1.0	-1.2	-0.4	-1.3	-1.7
-2.3	-0.9	-0.8	-0.5	-6.9	3.6	0.2	1.5	0.9	-0.2	1.7	1.7	0.7	0.1	0.8	0.5	6.5	-1.4	-0.7	1.5	1.6
-3.0	1.5	0.3	0.3	-1.1	2.8	4.3	0.8	0.3	1.0	-1.7	7.5	-1.0	0.5	8.5	-1.8	5.1	2.7	-1.6	4.8	1.1
0.4	-0.4	-1.1	-0.9	-0.5	-1.6	-1.6	-0.3	-0.1	-1.0	-0.4	-1.8	-2.7	-2.6	-1.1	-1.6	-0.5	-1.0	-1.6	-2.2	-0.9
-2.6	-3.0	-1.6	-0.3	2.3	-0.2	-1.7	3.4	2.9	-0.3	2.1	2.4	0.7	3.7	1.0	1.9	-0.4	2.1	2.0	0.9	0.2
2.1	-0.3	3.2	3.8	2.8	2.2	3.2	2.5	3.6	2.1	2.1	0.7	1.1	1.9	0.4	-0.1	0.5	-0.5	-2.0	0.8	-0.7
-1.0	-1.5	-1.5	-0.8	-0.3	0.8	0.9	1.9	1.6	1.9	2.8	0.8	1.8	1.9	1.7	1.9	2.0	0.2	1.0	0.8	0.5
-1.4	-1.1	-0.8	-1.5	-1.2	-0.5	-0.4	0.6	0.7	0.8	0.6	0.6	0.8	0.5	0.5	0.6	0.5	-0.4	-0.1	0.2	-0.5
-0.4	-1.8	-1.3	-1.4	-1.1	-0.8	-0.6	0.7	0.3	1.2	0.4	1.1	0.5	-0.4	0.6	-0.2	0.2	0.9	0.2	-0.7	0.2
-0.5	-1.1	-0.4	0.8	-1.6	-0.7	-1.7	0.8	-1.0	1.5	0.0	-1.4	-2.6	0.7	-0.5	-1.4	0.3	0.0	-0.3	-0.5	-1.5
-0.5	2.3	-1.6	-1.0	-1.7	-2.1	-0.7	0.8	0.3	-0.8	-0.3	-1.8	-1.7	-3.0	-2.8	-1.9	-1.1	-2.1	-3.4	-3.0	-2.6

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2012	2013	2014	2013			2014				2015		2013			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
CPI, y-o-y growth rates, %	2.6	1.8	0.2	1.5	2.1	1.1	0.5	0.6	-0.2	-0.1	-0.4	-0.6	2.2	1.4	1.3	1.3
Food, non-alcoholic beverages	4.1	3.6	-0.3	3.6	4.1	2.3	1.0	-0.6	-1.0	-0.7	-0.3	1.1	4.3	3.5	2.4	2.2
Alcoholic beverages, tobacco	6.5	7.0	3.6	7.5	7.4	3.0	2.7	4.4	3.6	3.7	4.2	2.1	7.5	7.1	3.0	3.0
Clothing and footwear	-0.2	0.2	-0.9	-1.2	1.0	-0.8	-0.9	-1.0	-0.1	-1.6	-0.9	-1.8	0.1	1.7	0.3	0.1
Housing, water, electricity, gas	3.8	3.1	0.1	2.9	2.8	4.6	1.4	0.3	-0.3	-0.8	-1.6	-1.3	2.7	2.1	3.9	4.8
Furnishings, household equipment	0.1	-1.2	-1.2	-1.8	-1.2	-0.6	-0.9	-0.2	-2.0	-1.6	-1.8	-1.9	-0.8	-1.5	-0.4	-0.4
Medical, pharmaceutical products	0.4	-0.5	-0.1	-2.1	0.4	0.1	-0.1	0.7	-0.9	-0.4	0.0	-0.1	0.3	0.7	0.0	0.0
Transport	3.3	0.3	0.2	-0.5	0.5	-0.4	-0.2	1.9	-0.1	-0.9	-4.5	-4.4	0.0	-0.4	-0.6	-0.3
Communications	-2.4	-1.2	-1.9	-1.9	1.2	-0.1	-1.4	-0.5	-2.8	-2.8	-0.5	-1.3	2.5	1.1	1.6	-0.5
Recreation and culture	1.4	0.1	0.7	-0.5	0.6	0.4	0.4	-0.1	-0.2	3.0	4.2	1.5	0.9	0.2	0.9	0.4
Education	2.9	2.6	0.1	4.6	1.4	-0.1	-0.1	-0.2	0.0	0.8	0.7	0.8	0.1	-0.5	0.1	-0.3
Catering services	4.5	6.5	1.1	8.8	7.0	1.6	0.9	1.7	1.0	0.7	1.0	0.2	9.9	2.0	2.0	1.5
Miscellaneous goods & services	2.4	1.3	1.6	2.7	0.5	-0.5	1.8	1.9	1.6	1.2	0.8	0.9	0.2	0.1	0.7	1.0
HCPI	2.8	1.9	0.4	1.8	2.2	1.1	0.6	0.8	0.1	0.0	-0.5	-0.8	2.2	1.5	1.1	1.2
Core inflation (excluding fresh food and energy)	2.0	1.6	1.0	1.4	1.9	1.2	1.3	1.3	0.6	0.7	1.0	0.4	2.1	1.7	1.6	1.4
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.9	0.0	-0.6	0.2	-0.2	-0.6	-0.8	-1.1	-0.5	-0.1	0.1	0.6	0.0	-0.4	-0.5	-0.7
Domestic market	1.0	0.3	-1.1	0.3	0.1	-0.3	-1.0	-1.4	-1.1	-0.8	-0.3	0.0	0.2	0.1	-0.2	-0.4
Non-domestic market	0.7	-0.2	-0.1	0.2	-0.6	-0.9	-0.6	-0.8	0.1	0.7	0.5	1.3	-0.2	-0.9	-0.9	-1.1
euro area	0.1	-0.4	-0.7	0.0	-0.7	-1.3	-1.4	-1.5	-0.6	0.8	0.7	1.0	-0.3	-1.0	-1.0	-1.5
non-euro area	2.0	0.3	1.1	0.7	-0.3	0.0	1.1	0.8	1.8	0.6	0.1	1.8	0.0	-0.6	-0.4	-0.3
Import price indices	1.9	-0.4	-1.4	-0.5	-0.3	-1.5	-2.1	-1.4	-1.0	-1.2	-0.7	0.2	-0.4	-1.6	-1.5	-2.0
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	12.7	0.2	-1.9	0.1	-0.7	-4.1	-4.6	-0.2	-1.5	-1.0	-9.0	-7.5	-1.3	-4.2	-5.9	-3.8
Oil products	13.0	1.7	0.7	0.4	0.4	-0.4	-0.9	4.2	1.7	-2.0	-11.9	-9.6	-0.3	-3.5	-2.4	-0.2
Transport & communications	1.6	11.3	11.1	8.6	17.3	10.9	14.6	15.8	7.3	7.3	1.1	0.0	17.3	17.3	17.3	8.0
Other controlled prices ²	-0.6	-1.5	3.6	-2.9	-0.8	1.5	2.2	5.7	3.2	3.2	5.0	0.5	-0.8	-0.8	2.7	0.8
Direct control – total	9.2	1.2	0.5	0.5	1.0	-0.8	-1.0	2.6	0.4	-0.1	-7.5	-6.4	0.5	-1.6	-1.4	-1.0
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																
Effective exchange rate, ⁴ nominal	-1.4	1.0	0.3	0.5	1.7	1.5	1.0	0.9	0.0	-1.0	-3.1	-3.7	2.0	1.3	1.4	1.6
Real (deflator HICP)	-1.2	1.3	-0.1	0.6	2.2	1.4	0.7	0.9	-0.7	-1.4	-3.6	-4.8	2.6	1.4	1.3	1.6
Real (deflator ULC)	-3.5	0.7	-2.8	0.1	0.8	3.2	-0.6	-1.9	-2.5	-6.2	-6.0					
USD / EUR	1.2856	1.3282	1.3288	1.3066	1.3246	1.3611	1.3697	1.3712	1.3252	1.2492	1.1270	1.1047	1.3310	1.3348	1.3635	1.3493

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

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

2013	2014												2015							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
0.7	0.8	0.1	0.6	0.4	0.7	0.8	0.0	-0.3	-0.3	-0.1	-0.2	0.2	-0.5	-0.4	-0.3	-0.7	-0.5	-0.7	-0.4	-0.3
2.2	1.6	0.9	0.4	0.0	-0.9	-1.0	-1.1	-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	-0.3	0.7	0.8	1.3	1.2	1.4	1.8
3.0	2.6	2.7	2.6	2.4	4.9	6.0	3.5	3.5	3.8	3.7	3.4	4.0	4.1	4.2	4.2	4.1	1.8	0.6	1.1	1.0
-2.9	-2.2	-3.2	2.5	-0.6	-1.1	-1.3	-0.5	1.7	-1.2	-1.7	-2.6	-0.5	1.4	-0.6	-3.1	-2.4	-1.7	-1.2	0.0	-0.7
5.2	3.6	0.4	0.1	-0.9	0.4	1.3	0.2	-0.5	-0.7	-0.6	-0.5	-1.3	-1.5	-1.9	-1.3	-1.0	-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
-0.3	0.1	-0.9	0.2	1.3	2.3	2.1	0.8	-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	-4.6	-4.0	-5.1	-4.0	-4.2	-4.5	-4.8
-1.5	-1.6	-1.3	-1.4	-1.2	-0.9	0.6	-2.0	-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	1.2	0.1	-0.8	-0.5	-2.6	1.7	1.7
-0.1	0.7	0.3	0.0	0.5	-0.4	-0.3	-0.3	-0.5	0.1	1.8	3.0	4.2	4.1	4.1	4.3	1.3	2.2	1.0	0.0	0.3
0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	0.7	0.6	0.9	0.7	0.6	0.7	0.8	0.8	0.8	0.9	0.8	0.8
1.4	0.6	0.9	1.3	1.4	2.0	1.7	1.1	1.2	0.7	0.6	0.7	0.8	1.2	1.0	0.8	0.8	-0.3	0.1	0.0	-0.4
-3.2	1.7	1.7	1.9	1.9	1.9	1.7	1.6	1.5	1.7	1.5	-3.6	5.8	0.9	1.0	0.6	0.8	0.7	1.1	1.3	1.2
0.9	0.9	0.2	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.6
0.7	1.2	1.1	1.6	1.3	1.4	1.4	0.8	0.7	0.5	0.4	0.4	1.3	1.1	1.0	0.8	0.5	0.3	0.3	0.6	0.8
-0.5	-0.5	-1.0	-0.9	-1.4	-1.1	-0.9	-0.6	-0.6	-0.3	0.0	0.0	-0.2	-0.1	0.1	0.4	0.9	0.6	0.4	0.2	-0.4
-0.3	-0.3	-1.1	-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	-0.4	0.0	0.0	0.1	-0.2	-0.2	-0.4
-0.7	-0.6	-0.9	-0.4	-1.2	-0.7	-0.5	-0.2	0.0	0.6	1.1	0.8	0.3	0.3	0.5	0.8	1.8	1.1	1.0	0.5	-0.4
-1.4	-1.2	-1.8	-1.2	-2.0	-1.4	-1.2	-1.2	-0.5	-0.1	0.8	0.8	0.8	0.8	0.9	0.6	1.2	0.8	1.0	0.8	0.0
0.8	0.8	1.1	1.3	0.6	0.9	0.9	1.9	1.3	2.2	1.8	0.9	-0.8	-0.6	-0.2	1.1	3.0	1.6	1.0	-0.2	-1.0
-0.9	-1.5	-2.0	-2.7	-1.9	-1.1	-1.2	-1.1	-0.8	-1.1	-0.5	-0.9	-2.3	-1.5	-0.9	0.3	0.5	0.1	0.0	0.0	-0.5
-2.5	-3.4	-5.7	-4.6	-2.9	0.9	1.3	0.2	-1.9	-2.9	0.5	0.7	-4.0	-9.8	-9.4	-7.6	-8.5	-6.7	-7.4	-9.0	-10.3
1.6	0.8	-2.5	-0.9	1.5	6.0	5.2	4.1	1.4	-0.3	-0.2	-0.1	-5.7	-13.2	-12.3	-10.2	-11.5	-8.4	-8.8	-10.9	-12.6
8.0	14.6	14.6	14.6	15.8	15.8	15.8	7.3	7.3	7.3	7.3	7.3	7.3	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0
0.8	3.7	1.4	1.4	6.4	6.4	4.2	3.6	2.3	3.6	3.4	3.1	3.1	3.4	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
1.5	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
1.3	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	-5.4	-4.8	-4.3	-4.2	-3.3
1.3704	1.3610	1.3659	1.3823	1.3813	1.3732	1.3592	1.3539	1.3316	1.2901	1.2673	1.2472	1.2331	1.1621	1.1350	1.0838	1.0779	1.1150	1.1213	1.0996	1.1139

BALANCE OF PAYMENTS	2012	2013	2014	2013			2014				2015		2013			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9	10
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	930	2,023	2,607	585	474	479	505	666	703	733	425	759	141	143	190	178
Goods	-81	708	1,210	249	233	33	281	299	309	320	349	429	149	-6	90	63
Exports	21,256	21,692	22,989	5,540	5,330	5,499	5,549	5,727	5,721	5,992	5,875	6,072	1,925	1,511	1,894	1,994
Imports	21,337	20,984	21,780	5,292	5,096	5,466	5,268	5,428	5,411	5,672	5,526	5,643	1,776	1,516	1,804	1,931
Services	1,509	1,761	1,736	486	533	341	321	443	578	395	407	477	189	199	146	133
Exports	5,106	5,314	5,555	1,305	1,552	1,315	1,177	1,382	1,595	1,401	1,254	1,445	532	541	479	448
Imports	3,597	3,553	3,819	819	1,018	974	856	939	1,018	1,006	847	969	343	342	333	315
Primary income	-271	-172	-87	-62	-177	17	67	-7	-114	-33	-166	-39	-137	-13	-27	-14
Receipts	1,159	1,078	1,403	283	234	287	333	403	321	346	276	393	85	81	67	65
Expenditures	1,430	1,249	1,491	345	410	270	266	410	436	380	441	432	222	94	95	79
Secondary income	-227	-275	-252	-88	-116	88	-165	-68	-70	51	-166	-107	-59	-38	-18	-3
Receipts	931	925	942	192	202	335	182	242	196	322	185	202	66	59	77	79
Expenditures	1,157	1,201	1,193	280	317	247	347	310	266	271	351	309	125	97	96	83
Capital account	41	71	-176	-13	-4	67	0	-39	13	-150	30	-28	13	-3	-14	19
Financial account	-142	1,350	2,339	241	425	138	518	572	688	561	544	785	27	157	241	268
Direct investment	-466	-47	-600	175	-103	-169	109	-545	-350	185	-359	96	-100	47	-50	-188
Assets	-439	24	146	29	-124	46	131	45	-42	12	30	131	-33	-48	-43	10
Liabilities	27	71	746	-146	-21	214	21	590	308	-173	390	35	67	-95	7	198
Portfolio investment	220	-3,967	-3,968	-2,094	424	-2,167	-3,097	-1,221	80	270	624	1,672	130	89	204	27
Financial derivatives	89	32	-3	-13	10	15	-2	-9	2	7	22	7	6	2	2	5
Other investment	45	5,327	6,821	2,154	11	2,489	3,351	2,340	1,030	102	277	-1,014	-91	21	81	424
Assets	456	732	4,800	405	-308	-127	1,710	2,031	298	761	341	-1,571	-32	-268	-7	281
Other equity	155	152	82	68	2	68	12	70	1	-1	8	-2	1	1	0	70
Currency and deposits	38	564	5,037	180	-163	128	1,515	1,964	469	1,089	47	-1,487	-5	-35	-123	147
Loans	371	1	-300	171	-96	-46	-78	-48	-98	-75	-80	-101	-12	-81	-2	31
Insurance, pension schemes, and standardised guarantee schemes	28	-10	8	-18	0	-4	17	-3	-4	-2	12	0	0	0	0	-1
Trade credit and advances	-49	19	-14	1	-43	-281	204	83	-51	-249	346	35	-16	-144	118	35
Other assets	-88	6	-14	3	-8	7	40	-35	-19	0	8	-16	1	-8	-1	-1
Liabilities	411	-4,595	-2,021	-1,748	-319	-2,616	-1,640	-309	-732	659	64	-558	59	-289	-88	-144
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	545	-255	143	-244
Loans	-938	-269	-1,239	63	-558	-91	-365	-297	-691	115	378	-72	-344	48	-262	10
Insurance, pension schemes, and standardised guarantee schemes	41	39	-54	31	-10	-2	-1	-40	-2	-10	-7	0	-3	-3	-3	-1
Trade credit and advances	285	-182	-141	73	-163	240	-214	81	-46	39	13	6	-136	-63	37	88
Other liabilities	5	16	240	28	-21	14	16	-2	-13	238	5	7	-2	-16	-3	3
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	82	-3	4	-1
Net errors and omissions	-1,113	-743	-92	-330	-45	-408	13	-55	-28	-22	88	54	-127	17	65	71
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	633	204	149	178	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	3,402	1,115	912	1,088	1,163
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	604	449	619	623
Import of investment goods	2,402	2,573	2,760	667	564	696	647	696	635	796	657	709	204	155	205	221
Intermediate goods	14,005	13,635	13,541	3,448	3,282	3,448	3,284	3,364	3,366	3,403	3,452	3,516	1,165	987	1,130	1,237
Consumer goods	5,671	5,906	6,382	1,485	1,475	1,554	1,517	1,611	1,603	1,657	1,604	1,631	509	438	528	549
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						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
89	212	136	54	315	285	186	196	307	14	381	349	104	280	123	-28	330	212	176	371	378
-6	-25	75	41	165	140	17	142	135	-31	205	180	45	96	91	38	220	35	132	262	243
1,866	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	1,947	1,952	2,173	2,131
1,872	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	1,722	1,830	1,974	1,912	1,820	1,911	1,888
116	92	88	82	151	155	141	147	191	222	165	130	129	136	138	98	171	191	138	148	223
414	454	388	355	434	461	449	472	553	542	501	478	418	504	396	392	465	490	459	496	580
297	362	301	272	283	305	309	325	362	320	337	348	289	369	258	295	294	299	321	348	357
-7	39	17	15	36	26	33	-66	37	-143	-8	8	-63	21	-70	-74	-22	24	-46	-17	-58
72	151	78	85	170	168	122	112	137	85	99	92	91	163	70	71	135	175	94	124	93
79	112	61	71	134	142	89	178	101	228	107	84	154	142	140	145	157	151	140	141	151
-14	105	-43	-84	-37	-37	-5	-26	-55	-34	20	31	-6	27	-37	-90	-39	-38	-48	-21	-30
63	192	63	60	59	74	94	73	59	43	94	120	81	121	56	67	62	68	61	73	75
77	87	106	144	97	111	99	100	114	77	75	89	88	95	93	157	101	106	109	94	105
6	42	1	1	-2	7	-29	-16	19	-17	10	20	52	-223	8	16	6	-2	-20	-6	49
23	-153	183	-99	434	180	156	237	302	-55	441	108	184	269	427	22	95	216	172	398	328
40	-20	95	-16	31	-103	-94	-348	78	-230	-198	30	39	116	-48	-53	-259	-126	-11	233	23
72	-36	81	-13	63	15	-7	37	92	-127	-8	125	1	-114	40	41	-51	25	52	54	47
33	-16	-14	3	32	118	87	385	14	104	190	95	-38	-230	88	94	208	151	63	-180	24
-1,823	-371	-408	-2,738	49	-946	-219	-56	-312	106	286	425	-662	506	193	302	129	1,051	328	293	-1,036
1	9	-1	-3	2	-10	2	-1	4	-3	0	10	-4	2	-6	20	7	3	1	4	-3
1,799	265	436	2,542	372	1,246	456	637	533	93	404	-343	772	-328	264	-171	185	-668	-158	-187	1,334
52	-459	538	1,099	74	1,177	328	526	271	-98	125	-234	598	398	481	-261	121	-995	-178	-399	1,100
-4	2	1	5	6	69	0	1	0	0	0	0	0	-2	2	0	6	-1	-2	0	0
-7	-12	459	1,049	7	1,028	410	527	411	-4	62	-369	690	768	457	-343	-68	-863	-232	-392	1,087
13	-90	7	-26	-59	24	-22	-50	-69	1	-30	1	-32	-44	-8	-49	-22	-45	-18	-38	-4
-1	-1	6	6	6	-1	-1	-1	-1	-1	-1	-1	-1	-1	4	4	4	0	0	0	0
2	-318	24	105	75	87	-75	71	-55	-109	114	101	-30	-321	19	128	199	-80	68	47	13
48	-41	41	-39	38	-29	16	-22	-14	15	-19	33	-30	-3	7	-1	2	-6	6	-17	4
-1,748	-725	102	-1,443	-299	-69	-128	-112	-262	-191	-278	109	-175	725	218	-90	-64	-327	-19	-212	-235
0	-30	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-1,839	-665	311	-1,299	-88	-24	-6	-23	28	45	-52	16	-17	278	-84	-131	-110	-190	-201	-107	-33
-20	-81	13	-187	-191	39	-160	-176	-165	-256	-270	-52	-70	237	664	-224	-62	7	177	-257	-57
-1	-1	0	0	0	-13	-13	-13	-1	-1	-1	-3	-3	-3	-2	-2	-2	0	0	0	0
107	45	-267	57	-3	-58	14	126	-107	-3	63	87	-31	-18	-367	231	148	-167	25	148	-172
4	7	45	-14	-16	-14	37	-25	-17	23	-19	61	-54	231	7	36	-38	23	-20	4	27
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	-35	62	116	-21	-7	11	4	-2	-20	-52	-14	38	-27	24	-76	32	-43	12	54	9
-72	-407	45	-153	121	-112	-1	57	-25	-52	49	-261	27	213	295	34	-241	5	16	32	-99
197	185	168	179	204	203	183	204	207	161	205	226	202	201	169	192	221	204	212	217	N/A
1,069	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	1,143	1,092	1,166	N/A
599	569	559	569	645	634	583	657	662	475	750	729	707	698	608	626	768	614	657	764	N/A
241	234	187	203	257	244	224	229	230	182	223	267	272	257	193	210	254	239	230	239	N/A
1,208	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	1,094	1,135	1,223	1,210	1,129	1,176	N/A
516	490	474	517	526	547	552	513	551	472	580	593	554	511	494	533	577	536	527	568	N/A

MONETARY INDICATORS AND INTEREST RATES	2012	2013	2014	2013										2014	
				4	5	6	7	8	9	10	11	12	1	2	
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	233	232	231	232	233	233	239	239	
Central government (S. 1311)	5,057	6,563	7,240	5,451	5,361	4,999	5,108	5,024	4,995	4,965	4,881	6,563	6,448	6,437	
Other government (S. 1312, 1313, 1314)	610	581	685	610	600	600	601	601	604	610	570	581	585	585	
Households (S. 14, 15)	9,267	8,917	8,762	9,141	9,107	9,099	9,050	9,059	9,052	9,031	8,996	8,917	8,879	8,849	
Non-financial corporations (S. 11)	19,470	14,902	11,729	19,022	18,889	18,832	18,639	18,633	18,501	18,102	17,918	14,902	14,691	14,599	
Non-monetary financial institutions (S. 123, 124, 125)	2,135	1,763	1,485	2,000	1,990	1,999	1,992	1,983	1,978	1,962	1,966	1,763	1,993	1,968	
Monetary financial institutions (S. 121, 122)	5,194	5,020	3,684	4,957	5,423	5,255	5,190	5,320	5,311	5,198	4,752	5,020	5,014	5,294	
Claims on domestic sectors, TOTAL															
In domestic currency	34,558	29,620	25,155	33,765	34,040	33,902	33,612	33,754	33,705	33,198	32,569	29,620	29,594	29,706	
In foreign currency	1,309	1,097	950	1,236	1,235	1,223	1,203	1,192	1,177	1,152	1,144	1,097	1,090	1,075	
Securities, total	5,862	7,026	7,469	6,177	6,091	5,657	5,762	5,669	5,554	5,513	5,366	7,026	6,921	6,944	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Deposits in domestic currency, total	29,582	27,051	25,843	29,665	30,497	29,943	30,228	30,184	30,194	30,091	29,645	27,051	27,255	27,501	
Overnight	8,678	8,558	10,157	8,919	8,806	8,923	9,124	9,055	8,812	8,861	8,729	8,558	8,779	9,066	
With agreed maturity – short-term	7,056	6,689	5,955	7,148	7,712	7,626	7,652	7,696	8,260	8,222	8,110	6,689	6,730	6,888	
With agreed maturity – long-term	13,780	11,569	9,267	13,424	13,787	13,189	13,203	13,159	12,843	12,688	12,495	11,569	11,422	11,264	
Short-term deposits redeemable at notice	68	235	464	174	192	205	249	274	279	320	311	235	324	283	
Deposits in foreign currency, total	552	487	510	520	548	536	520	541	521	506	511	487	493	488	
Overnight	372	324	354	361	354	340	342	362	333	324	334	324	328	324	
With agreed maturity – short-term	123	91	84	103	103	113	97	95	109	104	98	91	93	93	
With agreed maturity – long-term	56	72	72	55	91	82	81	84	79	78	79	72	72	71	
Short-term deposits redeemable at notice	1	0	0	1	0	1	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	0.13	0.12	0.11	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.08	
Time deposits with maturity of up to one year	2.31	1.86	0.98	2.01	2.01	1.97	1.89	1.78	1.65	1.56	1.48	1.46	1.36	1.22	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	5.48	5.40	5.06	5.49	5.39	5.30	5.34	5.31	5.11	5.49	5.17	5.36	5.38	5.42	
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	3.48	5.68	..	3.03	2.66	3.37	3.73	4.71	4.59	6.58	3.96	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %															
Main refinancing operations	0.88	0.54	0.16	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	
INTERBANK INTEREST RATES															
EURIBOR															
3-month rates	0.570	0.221	0.210	0.209	0.201	0.210	0.221	0.226	0.223	0.226	0.223	0.275	0.292	0.288	
6-month rates	0.830	0.336	0.309	0.324	0.299	0.321	0.336	0.342	0.340	0.342	0.327	0.373	0.396	0.387	
LIBOR															
3-month rates	0.066	0.021	0.013	0.020	0.018	0.018	0.020	0.018	0.020	0.020	0.020	0.020	0.022	0.018	
6-month rates	0.146	0.080	0.066	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.072	0.075	0.083	0.081	

Source of data: BS, EUROSTAT.

2014										2015							
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
245	209	227	228	229	230	230	237	246	263	265	282	445	642	838	1,045	1,299	1,488
6,476	6,154	6,262	6,296	6,459	6,512	6,581	6,936	7,010	7,240	7,443	7,502	7,163	7,368	7,380	7,387	7,449	7,445
584	582	577	582	594	596	606	611	618	685	654	631	633	633	633	635	634	631
8,853	8,850	8,835	8,810	8,808	8,814	8,813	8,807	8,791	8,762	8,842	8,802	8,834	8,826	8,847	8,836	8,821	8,812
14,544	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
1,962	1,945	1,929	1,921	1,881	1,858	1,873	1,665	1,654	1,485	1,463	1,455	1,642	1,519	1,511	1,466	1,470	1,405
4,818	5,012	4,863	3,896	4,347	4,108	3,732	4,037	3,915	3,684	3,657	3,696	3,479	3,353	3,365	3,008	3,181	3,443
29,154	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
1,046	1,036	1,025	1,019	1,010	1,011	994	986	973	950	1,059	1,003	983	957	955	937	904	874
7,028	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
27,034	27,187	27,067	26,577	27,060	26,869	26,318	26,492	26,309	25,843	25,930	25,800	25,389	25,884	25,894	25,715	25,974	26,073
8,979	9,278	9,390	9,582	10,236	10,138	9,870	10,329	10,398	10,157	10,731	10,947	10,842	11,200	11,458	11,533	12,080	12,278
6,893	7,215	7,088	6,768	6,876	6,928	6,720	6,477	6,250	5,955	5,708	5,610	5,350	5,302	5,217	5,032	4,896	4,743
10,852	10,389	10,252	9,875	9,585	9,368	9,265	9,172	9,155	9,267	9,078	8,838	8,762	8,916	8,707	8,574	8,411	8,513
310	305	337	352	363	435	463	514	506	464	413	405	435	466	512	576	587	539
490	496	496	508	510	516	538	528	535	510	566	604	601	585	612	620	616	616
333	335	336	350	345	354	354	348	353	354	401	447	442	433	464	469	468	475
90	94	92	90	96	92	115	110	110	84	86	77	81	75	71	77	73	69
67	67	68	68	69	70	69	70	72	72	79	80	78	77	77	74	75	72
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.08	0.08	0.08	0.08	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
1.15	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
5.26	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
4.21	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	0.25	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
0.305	0.330	0.325	0.241	0.205	0.192	0.097	0.083	0.081	0.081	0.063	0.048	0.027	0.006	-0.010	-0.014	-0.019	-0.028
0.407	0.430	0.417	0.333	0.305	0.292	0.200	0.184	0.182	0.176	0.152	0.126	0.097	0.074	0.057	0.049	0.049	0.044
0.021	0.017	0.016	0.012	0.013	0.020	0.008	0.008	0.006	-0.020	-0.466	-0.889	-0.802	-0.812	-0.791	-0.782	-0.762	-0.729
0.078	0.075	0.068	0.069	0.072	0.073	0.059	0.057	0.053	0.023	-0.403	-0.773	-0.707	-0.727	-0.704	-0.711	-0.710	-0.681

PUBLIC FINANCE	2012	2013	2014	2013			2014				2015		2013	2014
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	12	1
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	1,604.1	1,231.9
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	1,293.5	1,199.3
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	1,196.5	1,135.8
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	229.1	207.0
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	469.7	430.5
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	2.5	1.7
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	15.3	6.8
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	485.0	478.9
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	5.1	5.0
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	-10.2	6.0
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	97.0	63.5
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	20.2	3.8
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	1.6	0.6
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	0.2	0.7
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	288.5	27.4
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	1,591.3	1,439.9
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	582.1	624.9
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	319.8	299.6
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	231.1	176.4
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	2.3	141.9
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	28.9	7.0
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	660.9	697.0
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	56.6	119.7
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	523.9	514.9
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	78.8	56.5
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	1.6	6.0
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	236.4	68.6
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	84.5	1.7
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	27.3	47.7
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	12.8	-208.0

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						
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	
1,196.6	1,205.6	1,286.1	1,337.4	1,281.7	1,175.8	1,166.8	1,343.9	1,382.2	1,317.0	1,569.3	1,312.5	1,075.1	1,248.0	1,439.8	1,197.0	1,335.1	1,310.2	
1,140.1	1,070.6	1,185.4	1,279.3	1,230.5	1,130.0	1,147.2	1,224.2	1,260.4	1,185.2	1,325.1	1,276.7	998.9	1,137.9	1,327.0	1,151.1	1,278.0	1,199.4	
994.4	1,016.8	1,116.3	1,072.3	1,128.4	1,029.8	1,058.3	1,149.4	1,157.6	1,117.5	1,216.2	1,221.6	945.9	1,084.9	1,272.4	1,036.3	1,215.5	1,087.8	
199.3	189.3	241.3	185.7	259.4	75.3	191.5	199.5	197.0	204.1	236.6	207.6	202.6	191.5	323.0	187.7	275.7	81.3	
445.0	428.5	435.7	432.5	434.2	436.8	432.9	431.1	438.2	439.1	488.0	454.6	440.4	444.5	455.0	449.0	449.4	456.2	
1.4	1.6	1.8	1.7	1.8	1.9	1.4	1.5	1.6	1.6	2.1	1.6	1.4	1.5	1.8	1.4	1.7	1.8	
6.6	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	
329.6	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	
7.2	6.9	6.6	5.7	6.7	6.2	5.9	6.3	6.9	6.7	7.6	5.9	6.2	9.1	8.0	6.7	6.8	7.0	
5.3	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	
145.7	53.8	69.1	207.0	102.2	100.3	88.9	74.8	102.8	67.7	108.9	55.1	53.0	53.0	54.6	114.9	62.6	111.6	
4.4	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	
0.1	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	
0.1	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	
52.0	130.5	96.6	53.8	37.5	40.6	15.3	111.3	115.6	126.3	233.3	32.0	71.6	104.1	107.1	41.3	49.1	80.2	
1,474.7	1,375.6	1,335.2	1,326.2	1,295.8	1,411.8	1,279.4	1,318.2	1,500.5	1,389.9	1,608.1	1,422.5	1,402.5	1,465.5	1,335.7	1,296.4	1,348.8	1,406.7	
672.0	626.6	622.5	536.0	533.9	516.5	524.0	540.7	686.6	568.3	591.0	637.9	619.2	712.6	573.6	546.4	558.3	529.8	
345.1	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	287.1	290.4	326.9	296.3	
184.2	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	179.7	165.4	212.8	199.5	
135.9	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	
6.8	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	
652.4	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	614.1	617.0	633.0	728.3	
65.7	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	
524.3	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	542.5	520.8	529.7	636.7	
57.4	90.7	25.1	55.8	66.8	59.3	56.7	57.1	59.2	54.3	75.3	75.7	-3.8	84.6	56.0	62.1	62.4	71.4	
5.0	1.3	2.0	11.4	7.0	14.0	2.4	1.3	3.3	2.7	18.7	6.3	4.0	4.2	4.6	4.8	2.2	2.4	
59.1	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	115.9	
9.4	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	
81.7	33.3	32.7	33.1	30.0	25.2	21.0	16.0	18.7	30.3	33.1	34.3	102.9	33.9	34.7	35.4	24.8	16.6	
-278.0	-170.0	-49.1	11.2	-14.1	-236.0	-112.6	25.7	-118.4	-72.8	-38.8	-110.0	-327.4	-217.5	104.1	-99.5	-13.7	-96.5	

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, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers 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.

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