

slovenian economic mirror

December, 2015, No. 12, Vol. XXI



Slovenian Economic Mirror
ISSN 1318-3826

No. 12 / Vol. XXI / 2015

Publisher: IMAD, Ljubljana, Gregorčičeva 27

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Print: Demat d.o.o.

Circulation: 80 copies

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The Economic Mirror is prepared based on statistical data available by 7th January 2016.

On 1 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, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website http://www.stat.si/eng/skd_nace_2008.asp.

All current comparisons (at the monthly, quarterly levels) in the Slovenian Economic Mirror are made on the basis of seasonally adjusted data, while year-on-year comparisons are based on original data. Unless otherwise indicated, all seasonally adjusted data for Slovenia are calculations by IMAD.

In the spotlight

Indicators of economic activity and confidence in the euro area indicate a continuation of GDP growth in the last quarter of 2015. At the transition to the last quarter, production volume in manufacturing and construction output remained almost the same as in previous months. Turnover growth in retail trade came to a halt in the last few months, but in the first ten months of 2015 as a whole, this indicator was up the most of all three indicators relative to the same period of 2014. This is attributable to the strengthening of private consumption amid rising disposable income owing to the recovery of the labour market and a positive impact of lower oil prices. A further improvement in confidence indicators at the end of the year suggests a continuation of favourable trends.

At the beginning of the last quarter of 2015, short-term indicators of economic activity in Slovenia maintained the levels achieved in previous months, except for construction. Merchandise exports and production volume in manufacturing maintained their levels after a longer period of growth; in the first ten months of 2015, they were up year-on-year. Exports thus remain the main driver of the economic recovery. Total turnover in retail trade has also been more or less unchanged in recent months, further growth being recorded in the sale of non-food products, which, alongside growth in the sale of motor vehicles, suggests a further recovery of private consumption in the segment of durable goods. Meanwhile, activity declined further in construction, the only sector to lag behind the levels in the same period of 2014. Confidence in the economy remained high in the last three months.

The labour market continued to recover in the last months of 2015; growth in average gross earnings was marked by wage movements in the private sector. The further growth of employment was mainly due to the pick-up in manufacturing. Having increased in most private sector activities, employment growth in the first ten months of 2015 was significantly stronger than in the same period of 2014. After falling for a prolonged period, registered unemployment rose in December (seasonally adjusted), 113,076 people being registered as unemployed at the end of the month, six thousand fewer than one year earlier. Average gross earnings in the private sector stopped growing, which is attributable to the rising share of low-wage earners, companies' efforts to maintain competitiveness and the absence of price pressures.

At the end of 2015, Slovenia experienced deflation for the first time ever (-0.5%), largely owing to lower energy prices. With further oil price declines on global markets, the negative contribution of liquid fuel prices was even more pronounced than in the preceding year. Prices of durable goods also remained lower. Prices of semi-durable goods, food (unprocessed food in particular) and services were up.

The deleveraging of non-banking sectors at domestic banks increased in the first eleven months of 2015. This was mainly a consequence of a larger decline in corporate and NFI loans (excluding the transfers of claims to the BAMC) than in the same period of 2014. The volume of government loans contracted too, while household loans expanded owing to rising housing loans amid the recovery of the property market (see Box 1). As regards the sources of finance, in the first ten months of 2015, banks repaid a quarter more liabilities net than one year before, while the increase in deposits by domestic non-banking sectors more than halved in the first eleven months.

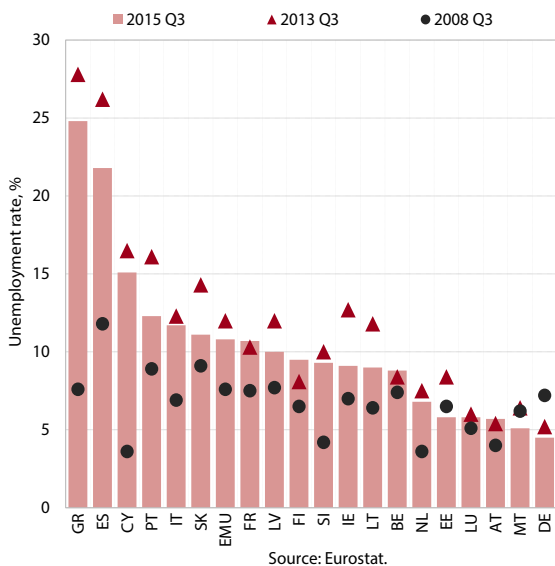
The general government deficit totalled EUR 785 m in the first ten months of 2015 and it will increase slightly by the end of the year. In comparison with the same period of 2014, the deficit was down EUR 364 m, reflecting improvements in economic activity and labour market conditions, and government measures for increasing revenue and stemming expenditure. The main drivers of year-on-year revenue growth in the first ten months of 2015 were tax revenues, which increased across all main categories, and growth in social contributions. Expenditure was slightly lower than a year before because of lower expenditures on investment, interest payments and subsidies. We expect stronger investment expenditure dynamics at the end of the year, and hence a wider deficit in the year as a whole than in the first ten months.

current economic trends

International environment

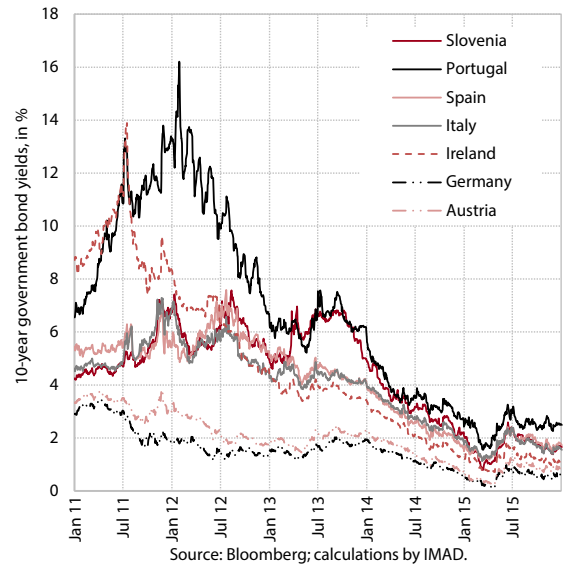
Short-term indicators of economic activity and confidence in the euro area indicate a continuation of modest GDP growth in the last quarter of 2015. Production volume in manufacturing and construction output remained almost the same as in previous months. In the last few months, the growth of turnover in retail trade came to a halt, but in the first ten months of 2015 as a whole, this indicator was up the most of all three indicators relative to the same period of 2014. Meanwhile, labour market conditions continue to improve. Employment rose further in the third quarter (0.3%), while the unemployment rate declined. The Economic Sentiment Indicator (ESI) improved slightly again in October and November, and the Purchasing Managers Index (PMI) for manufacturing reached the highest value in 2015 in December.

Figure 1: Unemployment rates in the euro area



In December, the ECB lowered the interest rate on the deposit facility and extended the implementation of the expanded asset purchase programme, while the Fed raised its key interest rate for the first time since 2006. The ECB decreased the interest rate on the deposit facility by 10 basis points (to -0.30 %) and extended the programme of government and corporate bond purchases by six months, i.e., to the end of March 2017. Meanwhile, the Fed raised its key interest rate by 0.25 percentage points, to a target range of 0.25% to 0.5%, the main reasons being a further improvement in labour market conditions, better economic prospects and an expected increase in inflation. Reflecting this macroeconomic environment, the 10-year government bonds of most euro area countries continued to decline.

Figure 2: 10-year government bond yields



In 2015, dollar prices of Brent crude oil fell further and hit a ten-year low. After a sharp drop in the previous two months, Brent crude prices dipped below USD 40 per barrel in December. According to the IEA, the decline was mainly due to OPEC's decision to keep its output level unchanged despite the surplus supply on the oil market. In 2015, the average dollar price for Brent crude thus fell by 47.1% to EUR 52.4, the lowest level since 2004 and the largest annual decline in 25 years. Despite a significant depreciation of the euro against the US dollar, oil prices in euros dropped by 35.2% to EUR 48.3 a barrel. The latest IMF data indicate that dollar prices of non-energy commodities also fell, but their decline was much smaller.

Figure 3: Prices of Brent crude oil and the USD/EUR exchange rate

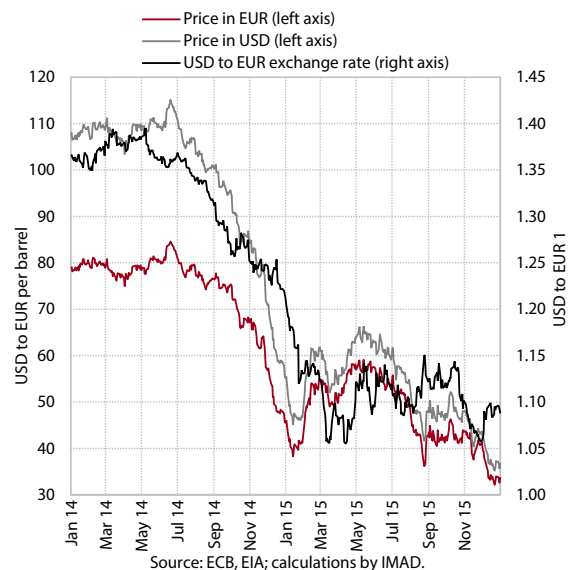


Table 1: Indicators related to the international environment

	average				change, in %*		
	2014	XI 15	XII 15	2015	XII 15/XI 15	XII 15/XII 14	I-XII 15/I-XII 14
Brent USD, per barrel	98.93	44.27	38.12	52.36	-13.9	-38.8	-46.5
Brent EUR, per barrel	74.58	41.22	35.06	47.21	-14.9	-30.7	-35.7
EUR/USD	1.329	1.074	1.088	1.110	1.3	-11.8	-16.5
3-month EURIBOR, in %	0.209	-0.088	-0.126	-0.020	-3.8	-20.7	-22.9

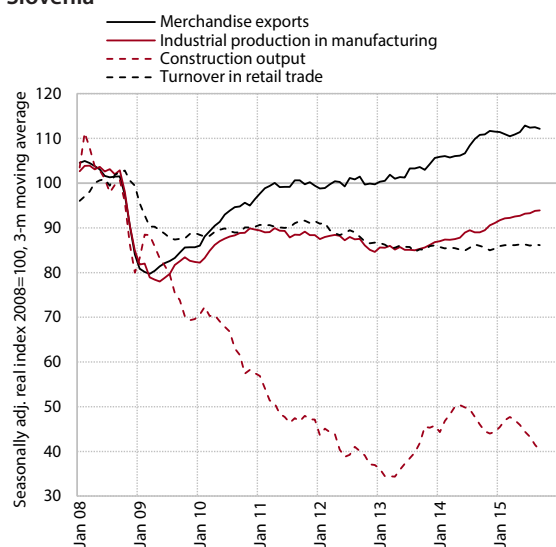
Source: EIA, ECB Euribor; calculations by IMAD.

Note: * In Euribor, change in basis points.

Economic developments in Slovenia

At the beginning of the last quarter of 2015, short-term indicators of **economic activity in Slovenia** maintained the levels achieved in previous months, except for construction. Merchandise exports and production volume in manufacturing maintained their levels after

Figure 4: Short-term indicators of economic activity in Slovenia



Source: SURS; calculations by IMAD.

Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2014	X 15/ IX 15	X 15/ X 14	I-X 15/ I-X 14
Merchandise exports, real ¹	6.6	-1.2 ³	1.0	4.0
Merchandise imports, real ¹	3.6	0.1 ³	1.1	3.0
Services exports, nominal ²	4.5	-0.4 ³	5.4	7.2
Services imports, nominal ²	7.5	-2.0 ³	-9.8	-0.4
Industrial production, real	2.2	-0.3 ³	3.2 ⁴	4.8 ⁴
-manufacturing	4.3	-0.5 ³	3.7 ⁴	5.3 ⁴
Construction -value of construction put in place, real	19.5	-0.3 ³	-11.8	-8.7
Real turnover in retail trade	0.0	-1.2 ³	0.5 ⁴	0.7 ⁴
Nominal turnover in market services (without trade)	2.7	-0.3 ³	3.3 ⁴	3.1 ⁴

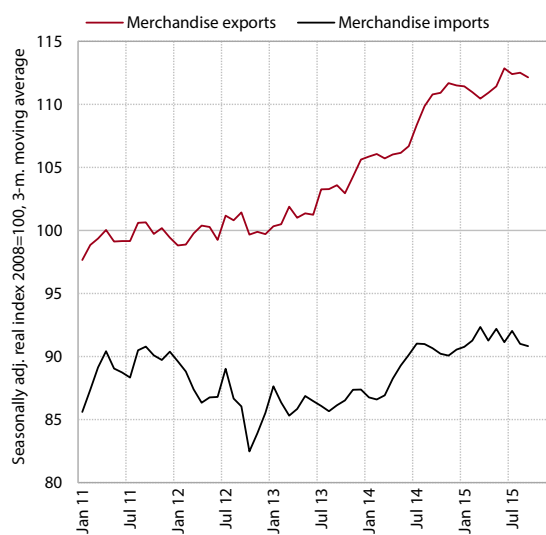
Sources: BoS, Eurostat, SURS; calculations by IMAD.

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

a long period of growth; in the first ten months of 2015, they were up year-on-year. Exports thus remain the main driver of the economic recovery. Total turnover in retail trade has also been more or less unchanged in recent months, further growth being recorded in the sale of non-food products, which, alongside growth in the sale of motor vehicles, suggests a further recovery of private consumption in the segment of durable goods. Meanwhile, activity declined further in construction, the only sector to lag behind the levels in the same period of 2014. Confidence in the economy remained high in the last three months of the year.

Growth in real **merchandise imports and exports** came to a halt in the last few months, but both were up year-on-year in the ten months to October (by 4.0% and 3.0%, respectively).¹ Merchandise exports to the EU have maintained similar levels since the end of 2014, while exports to outside the EU have declined again in recent months. The prospects nevertheless remain relatively favourable, the indicator of expected exports in manufacturing indicating growth in the months ahead.

Figure 5: Merchandise trade – real



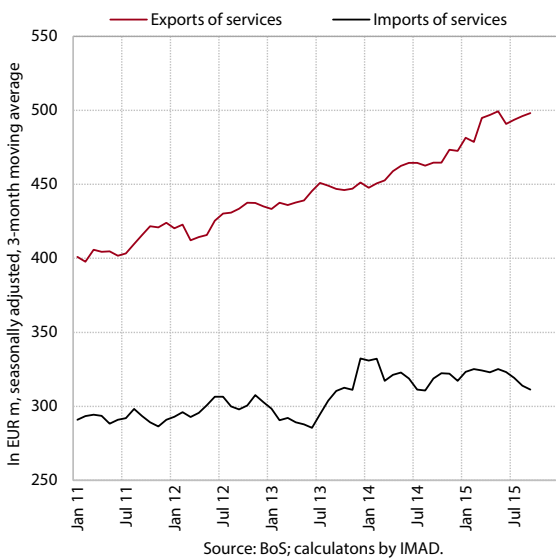
Source: SURS; calculations by IMAD.

¹ The estimate of real merchandise exports is based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real merchandise imports have been estimated on the basis of nominal imports according to the external trade statistics and the index of import prices.

In the first ten months of 2015, exports were up year-on-year across all categories of manufacturing industries according to technology intensity. Their total growth was mainly driven by exports of vehicles, despite the slowdown since the middle of the year. Imports have declined slightly in recent months, but were up year-on-year in the first ten months in all end-product groups. The highest growth was recorded by investment goods.

At the transition to the final quarter of 2015, nominal exports of services continued to grow, while imports dropped further.² Exports of services were up 7.2% year-on-year in the ten months to October. More than half of export growth was accounted for by travel services; visible contributions to growth were also made by transport and technical, trade-related services. Imports were down slightly year-on-year in the same period (-0.4%). The decline was chiefly due to lower imports of construction services, while imports of telecommunication services and charges for the use of intellectual property were higher than in the same period of 2014.

Figure 6: Services trade – real

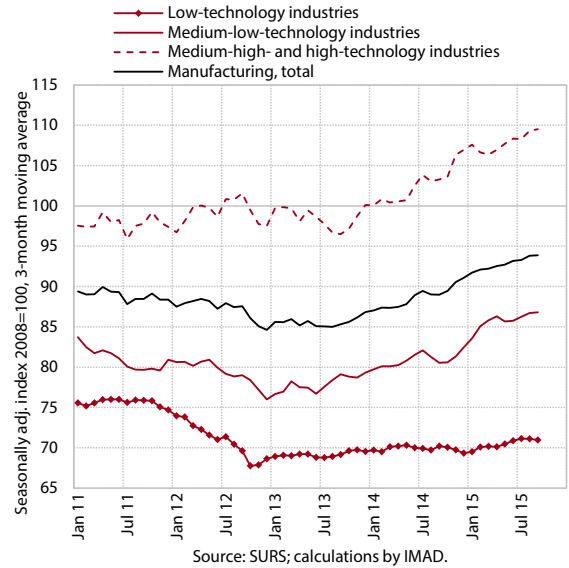


Manufacturing production maintained its high level in October (seasonally adjusted); in the ten months to October, it was up year-on-year in all groups of manufacturing industries according to technology intensity. In all three groups, October's activity was similar to that in the third quarter, when it rose further. In the first ten months of 2015, production volume was up year-on-year in all medium-low-technology industries, particularly the metal industry, and in most industries of higher technology intensity except the chemical industry. In the period between mid-year and October, growth remained strongest in the manufacture of transport equipment, despite the moderation, while production growth in ICT and electrical equipment manufacturing dropped by half relative to the same period of 2014. Growth remained weakest in low-technology manufacturing, the main

² According to the balance of payments statistics.

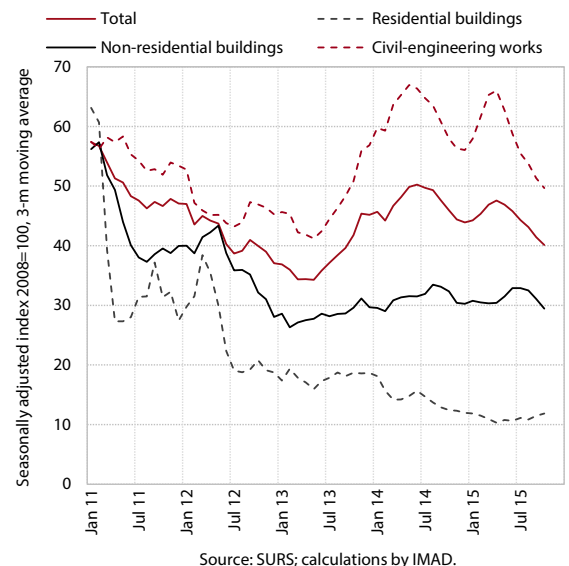
reason being a further decline in the textile sector. For the second year in a row, activity rose most notably in leather production, the most export-oriented low-technology industry.

Figure 7: Production volume in manufacturing according to technology intensity



The value of construction put in place, the stock of contracts and the value of new contracts fell in the last few months (seasonally adjusted). The decline in construction put in place was primarily due to the lower activity in civil-engineering works. Activity also dropped in the construction of non-residential buildings; activity in residential buildings rose in the same period, but remained close to the lowest levels in the past few years. With a further decline in the stock of contracts and the value of new contracts in all three construction segments, growth prospects remain poor.

Figure 8: Value of construction put in place

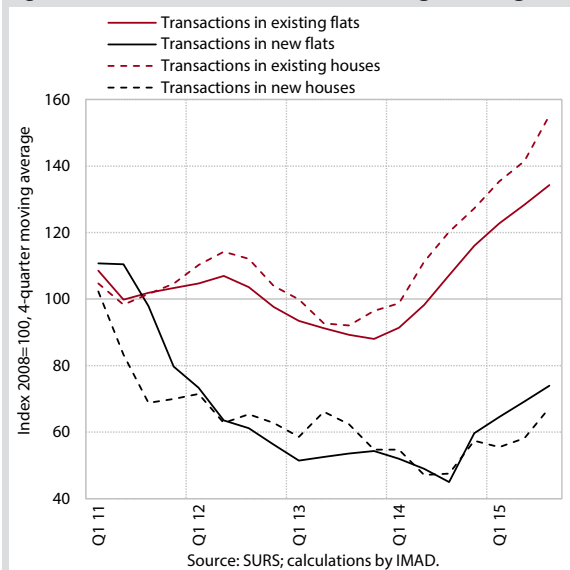
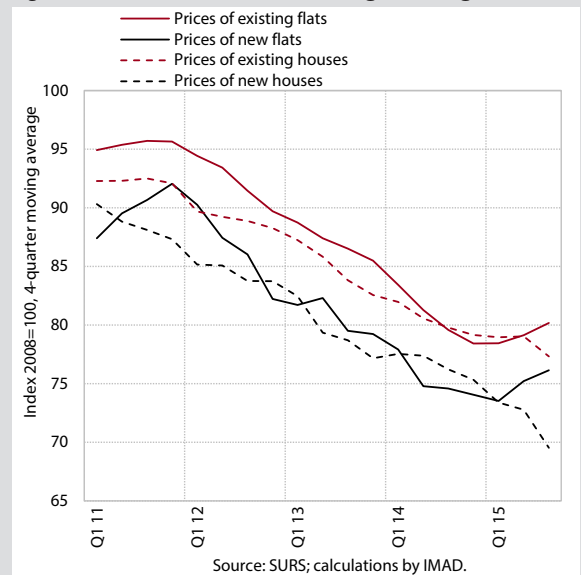


Source: SURS; calculations by IMAD.

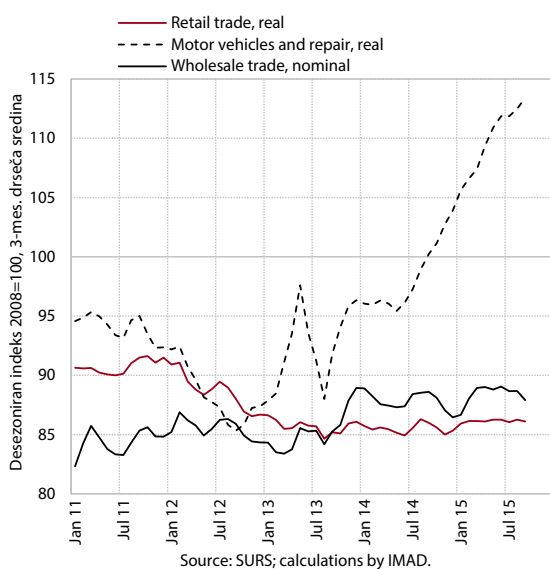
Box 1: Real estate market – Q3 2015

In the third quarter of 2015, the number of residential property transactions increased further and was 28% higher than in the same period a year before. Underpinned by higher sales of family houses, the number of transactions in existing dwellings¹ was the highest in seven years. The sales of new dwellings increased as well.

After increasing in the first half of the year, dwelling prices declined in the third quarter, but remained up year-on-year. Prices of existing flats were higher than a year earlier (5.4%) primarily on account of higher prices in Ljubljana. Prices of new flats were also up (5.2%) on the same period of 2014. Prices of family houses (both new and existing ones), having dropped significantly again, reached an all-time low.

Figure 9: Transactions in new and existing dwellings**Figure 10: Prices of new and existing dwellings**

¹ The majority of transactions (90%) were in existing dwellings, of which, 70% were in existing flats.

Figure 11: Turnover in trade subsectors

The strong activity in the **sale** of motor vehicles continued at the beginning of the final quarter of 2015, while activity in retail trade remained roughly unchanged and activity in wholesale trade declined. In the ten months to October, real turnover in the **sale and repair of motor vehicles** increased more than a tenth year-on-year amid growing sales to both natural and legal persons.³ Real turnover in **retail trade** was also slightly higher, reflecting further growth in the sales of non-food products and a decline in the sales of food. Nominal turnover in **wholesale trade** was also up slightly year-on-year in the first ten months of the year, despite the decline in the last few months.

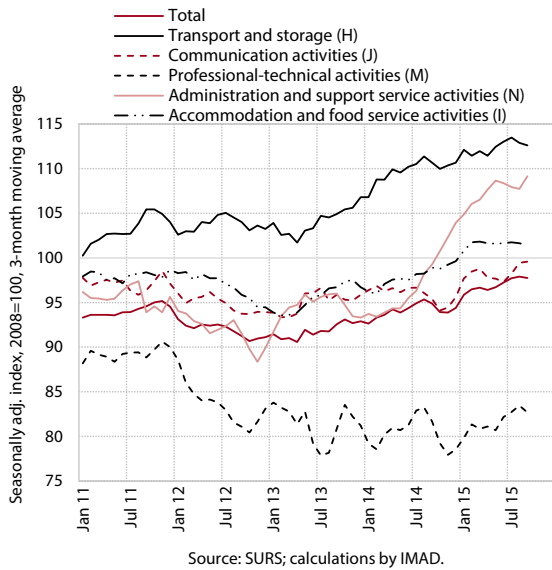
After a long period of increase, nominal turnover in **market services**⁴ maintained its high level at the beginning of the final quarter of 2015. Turnover in transport services has

³ The number of new car registrations was a tenth higher year-on-year. Within that, registrations of new cars used by natural persons increased by 13.8% (of which, the sales via leasing by a fifth) and the number of new cars used by legal entities rose by 6.8%.

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

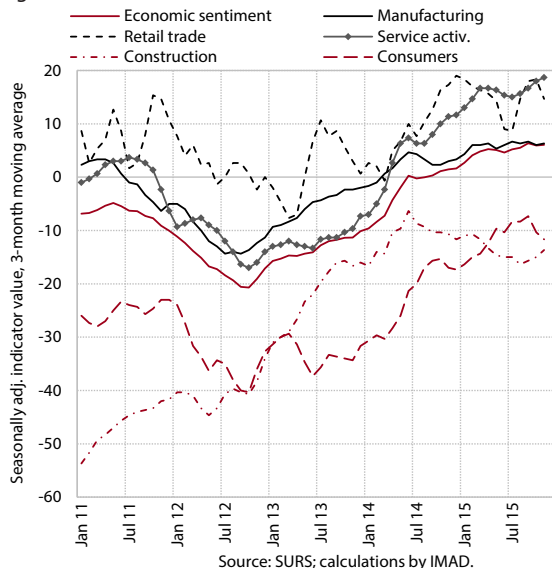
decreased slightly in recent months. Turnover growth also came to a halt in legal and accounting, management consultancy, and architectural and engineering activities. Turnover in accommodation and food service activities has stagnated for several months, at a high level that is a consequence of strong growth in 2014 and early 2015. Turnover growth in computer programming, consultancy, and telecommunication services has slowed slightly. In employment services (employment placement agencies) turnover growth remained high.

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



Economic sentiment has remained high since September, in all sectors except construction. In December, consumer confidence improved slightly, while confidence in the economy remained similar to the previous month, deteriorating only for retail trade.

Figure 13: Business trends



Labour market

The number of employed persons⁵ continued to increase in October (0.1%, seasonally adjusted). Its growth in the last months was mainly due to stronger growth in manufacturing. In the first ten months of 2015, the total number of employed persons was up year-on-year in most private sector activities, notably manufacturing, accommodation and food service activities, transportation, and distributive trades. In employment services, growth remained high, but it made a smaller

Figure 14: Employed according to SRE and registered unemployed

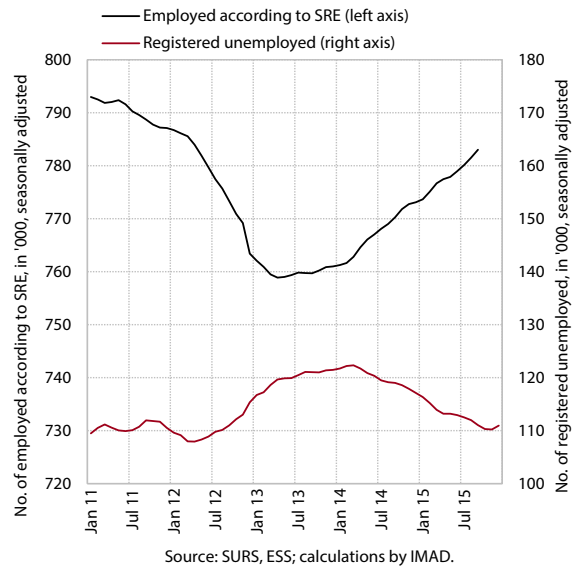


Table 3: Indicators of labour market trends

in %	2014	X 15/ IX 15	X 15/ X 14	I-X 15/ I-X 14
Persons in formal employment ²	0.5	0.0	0.5	0.9
Registered unemployed	0.2	-0.8	-7.3	-6.2
Average nominal gross wage	1.1	-0.1 ¹	-0.2	0.4
- private sector	1.4	-0.1 ¹	-0.1	0.2
- public sector	0.9	-0.1 ¹	-0.2	0.9
-of which general government	0.6	0.1 ¹	0.5	0.6
	2014	X 14	IX 15	X 15
Rate of registered unemployment (in %), seasonally adjusted	13.1	12.8	12.1	12.0
Average nominal gross wage (in EUR)	1,540.25	1,543.66	1,522.07	1,540.58
Private sector (in EUR)	1,424.32	1,422.81	1,401.47	1,421.29
Public sector (in EUR)	1,757.29	1,773.27	1,753.08	1,770.40
-of which general government (in EUR)	1,726.43	1,728.87	1,733.46	1,736.76

Sources: ESS, SURS; calculations by IMAD.

Note: ¹seasonally adjusted, ²Persons in paid employment, self-employed persons and farmers.

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

Table 4: Employed persons by activity

	Number in '000				Change in number	
	2014	X 15	IX 15	X 14	X 15/X 14	I-X 15/I-X 14
Manufacturing	178.3	183.6	182.5	179.4	4,138	2,257
Construction	54.0	56.1	56.0	55.9	214	435
Market services	339.0	350.7	349.6	344.1	6,603	8,844
-of which: Employment activities	10.6	15.0	14.9	12.8	2,180	4,056
Public services	171.0	173.1	172.7	171.6	1,487	983
Public administration and defence, compulsory social security	48.8	47.9	48.2	48.7	-854	-756
Education	66.0	67.3	66.9	66.3	1,032	632
Human health and social work activities	56.2	57.9	57.6	56.6	1,309	1,108
Other ¹	55.5	46.9	49.3	55.4	-8,460	-5,134
Total	797.8	810.4	810.1	806.4	3,982	7,385

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

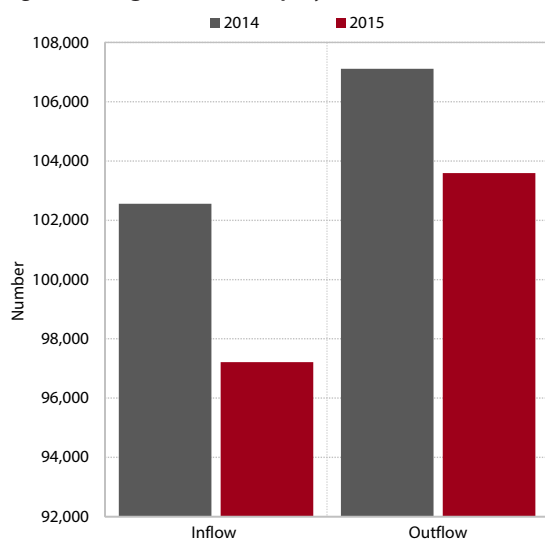
contribution to total growth than in 2014. Public sector activities recorded further growth in health and social work, while the number of persons employed in public administration remained down year-on-year.

Registered unemployment rose at the end of 2015 (0.7%, seasonally adjusted), after a prolonged period of decline. Having been falling since April 2014, the number of registered unemployed rose in December primarily owing to a smaller outflow into employment. The inflow into registered unemployment was also somewhat stronger, the main reason being the termination of fixed-term contracts. The number of registered unemployed nevertheless remained 5.3% lower year-on-year at the end of December, at 113,076. In 2015, fewer persons registered anew than in 2014, mainly as fewer lost work because of their company's bankruptcy or for business reasons. There were also fewer first-time jobseekers. The total outflow from unemployment was also slightly

smaller, mainly owing to a slightly smaller outflow into employment (also as fewer people were included in public works).

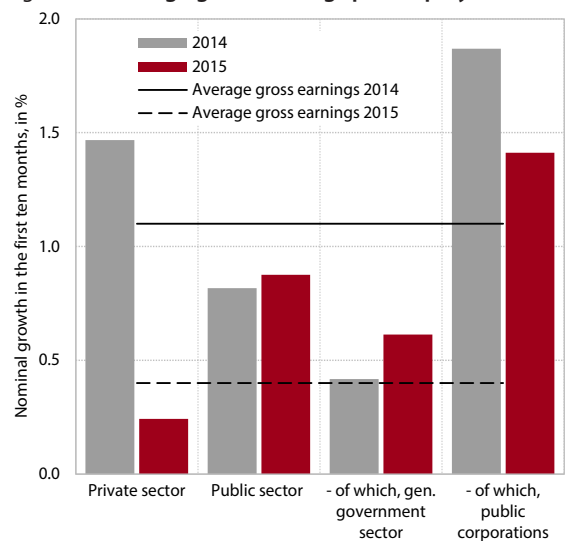
After stagnating in the third quarter, average gross earnings declined slightly in October, seasonally adjusted. In the private sector, they were up 0.2% year-on-year in the first ten months of 2015. Their weak growth is explained by changes in employment structure (on account of a rising number of low-wage earners), companies' efforts to maintain competitiveness and the absence of price pressures. Owing to the payments of suspended promotion raises in 2014 and further growth in public corporations, the year-on-year growth of public sector earnings totalled 0.9% in the first ten months, which is similar to the same period of 2014.

Figure 15: Registered unemployment flows



Source: ESS; calculations by IMAD.

Figure 16: Average gross earnings per employee

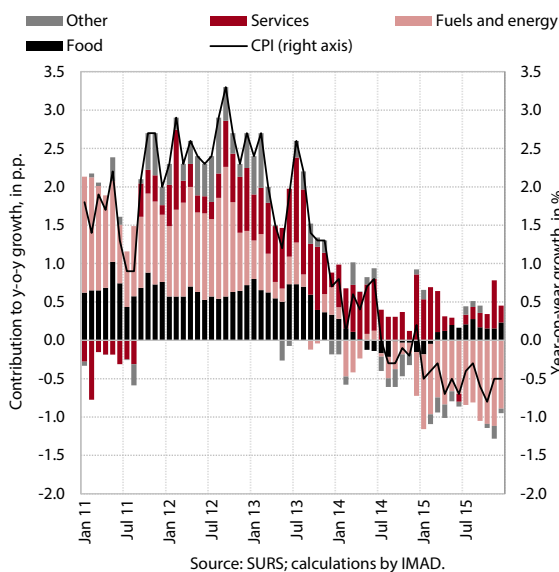


Source: SURS; calculations by IMAD.

Prices

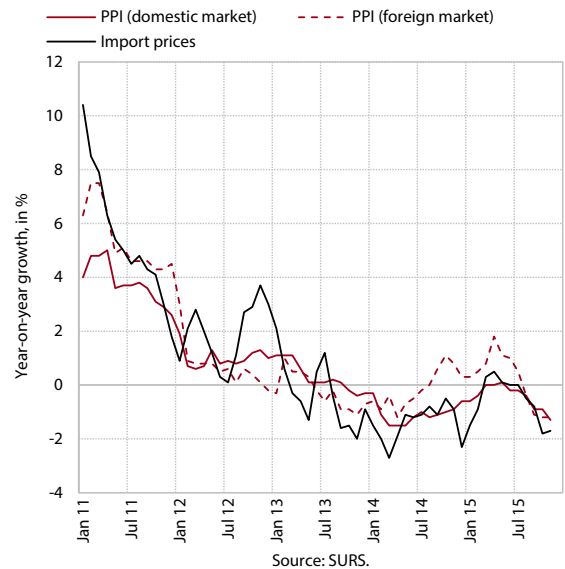
Slovenia experienced deflation at the end of 2015 for the first time ever (-0.5%), the main reason being lower prices of energy. The negative contribution of the year-on-year decline in liquid fuel prices (-0.9 percentage points) was even more pronounced than in 2014. Deflation was also underpinned by lower prices of durable goods (furniture, passenger cars), but their decline (-0.1 percentage points) in comparison with 2014 eased. Higher than a year earlier were prices of semi-durables (0.1 percentage points), food, unprocessed food in particular (0.2 percentage points), and services (0.2 percentage points).

Figure 17: Breakdown of year-on-year inflation



impacted by the falling prices of imported mining and quarrying products and prices in the metal and chemical industries. Prices in the manufacture of motor vehicles and ICT and electrical equipment remained higher. The year-on-year decline in industrial producer prices on the domestic market deepened further (-1.3%), for the most part owing to more pronounced price declines in the metal and food-processing industries. Similar price dynamics were also recorded for foreign markets (-1.2 %).

Figure 18: Industrial producer prices and import prices



November saw further year-on-year declines in **import prices** and **industrial producer prices** on the domestic and foreign markets. The continuation of the decline is linked to the falling commodity prices on global markets. The year-on-year drop in import prices (-1.7%) was also

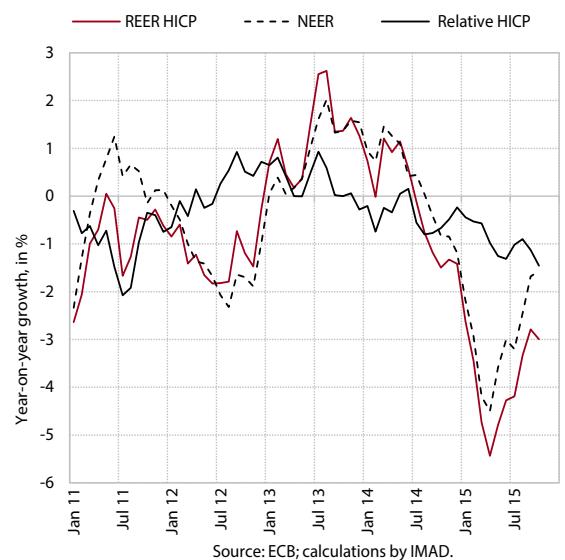
Slovenia's **price competitiveness** gains in the first ten months were among the relatively smallest in the euro area. This was a consequence of a smaller decline in the nominal effective exchange rate due to the geographical structure

Table 5: Consumer price growth, in %

	2014	XI 15/X 15	XI 15/XI 14
Total	0.2	0.1	-0.5
Food	-1.0	0.0	0.2
Fuels and energy	-4.1	-0.1	-1.1
Services	2.8	0.0	0.6
Other ¹	0.2	0.2	-0.2
Total excluding food and energy	1.3	0.3	0.7
Core inflation – trimmean ²	0.0	0.3	0.8
Administered prices	-2.6	-1.0	-11.8
Tax impact – contribution in percentage points.	0.4	0.0	0.1

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

Figure 19: Real effective exchange rate (HICP deflator)

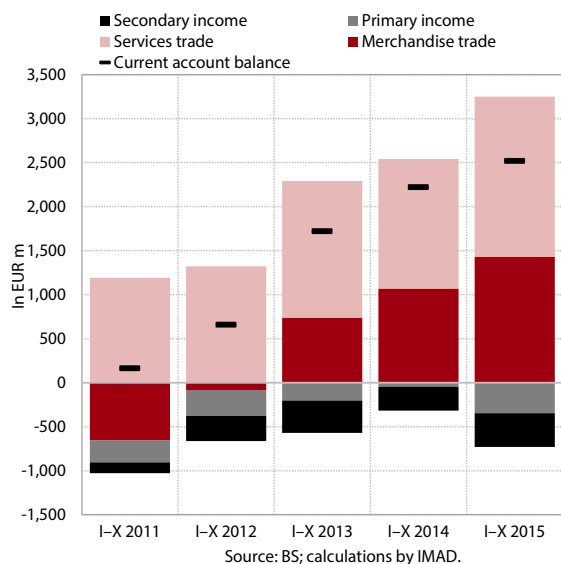


of Slovenia's external trade.⁶ In contrast, the year-on-year decline in relative prices⁷ has been deepening in recent months and is among the largest in the euro area.

Balance of payments

The **current account surplus** in the first ten months of 2015 was up EUR 296 m year-on-year owing to a larger surplus in international trade in goods and services. The year-on-year increase in the merchandise trade surplus during this period was mainly a consequence of faster growth in exports to EU markets and a decline in imports from outside the EU (also owing to lower commodity prices). In *services* trade, the surpluses in trade in travel and transport services increased in particular. On the other hand, the net outflow of primary and secondary income was up year-on-year. The larger deficit in *primary income* was primarily due to the net outflow of direct investment income⁸ and lower subsidies from the EU budget. The year-on-year widening of the deficit in *secondary income* was chiefly the result of a larger net outflow of various

Figure 20: Components of the current account of the balance of payments



⁶ As Slovenia has an above-average share of trade with the euro area, it is relatively less susceptible to the volatility of the euro. Apart from that, this year, the euro has mainly been losing value against the currencies of those trading partners that account for relatively smaller shares of Slovenia's trade outside the euro area (US, UK, Asian countries), while being stable against the currencies of those with relatively larger shares (Croatia, Hungary, the Czech Republic, Poland).

⁷ Slovenian prices in comparison with those in the trading partners.

⁸ On the current account of the balance of payments, the coverage of losses is recorded as negative reinvested earnings of direct investors. In outward direct investment, negative reinvested earnings constitute negative receipts of direct investment income; in inward direct foreign investment, they represent negative expenditure of direct investment income.

current transfers of the government and the private sector. In the twelve months to October, the current account surplus totalled 7.5% of estimated GDP.

In the first ten months of 2015, the **net outflow of international financial transactions** (EUR 2.5 bn) was up on the same period of 2014 (EUR 1.8 bn). The greatest

Figure 21: Financial transactions of the balance of payments

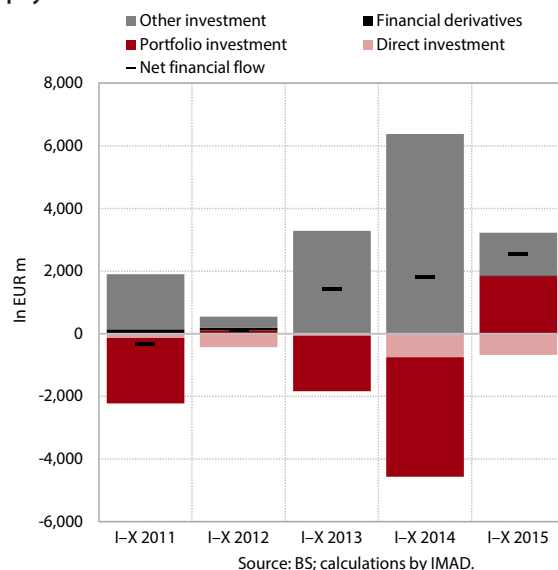


Table 6: Balance of payments

	I-X 15, in EUR m	Inflows	Outflows	Balance	Balance I-X 14
Current account		26,890.3	24,371.3	2,519.0	2,222.9
Goods		20,030.7	18,599.3	1,431.4	1,069.0
Services		4,967.4	3,148.9	1,818.4	1,471.7
Primary income		1,210.4	1,556.6	-346.2	-45.7
Secondary income		681.8	1,066.4	-384.7	-272.1
Capital account		483.5	412.4	71.1	-5.3
Gross acquisitions/disposals of non-produced non-financial assets		119.6	117.0	2.6	8.2
Capital transfers		364.0	295.5	68.5	-13.5
Financial account		-634.2	1,885.3	2,519.4	1,886.0
Direct investment		951.1	271.3	-679.8	-755.6
Portfolio investment		-422.9	1,418.6	1,841.6	-3,812.4
Financial derivatives		-61.1	-42.0	19.1	-0.2
Other investment		-1,101.2	261.9	1,363.1	6,376.7
Assets		0.0	261.9	261.9	3,804.8
Liabilities		-1,101.2	0.0	-1,101.2	-2,571.9
Reserve assets		0.0	-24.6	-24.6	77.5
Net errors and omissions		0.0	-70.7	-70.7	-331.5

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

difference occurred in *portfolio investment*, which posted a net outflow in 2015, compared with a net inflow in the same period of 2014. Government borrowing was considerably lower than in 2014, while investment by investment and other funds in foreign securities increased significantly. The *net outflow of other investment* was down year-on-year, mainly owing to the central bank and other banks withdrawing currency and deposits from foreign accounts. Commercial banks continued to make debt repayments abroad. *Direct investment* recorded a net inflow largely owing to the inflow of equity capital, which was primarily due to the debt-to-equity swap.

Financial markets

In the first eleven months of 2015, the volume of **domestic non-banking sectors' loans** decreased more than in the same period of 2014 primarily owing to the stronger deleveraging by enterprises and NFIs.⁹ Total loan volume contracted by EUR 1.2 bn, almost a tenth more than in the same period of 2014, which was a consequence of stronger corporate and NFI deleveraging and a decline in government debt to domestic banks. Meanwhile, *household loans* rose by around EUR 95 m, on account of a larger volume of housing loans and a smaller decline in consumer loans and loans for other purposes. *Corporate and NFI loans* fell by EUR 1.2 bn in the first eleven months of 2015, which is almost 15% more than in the same

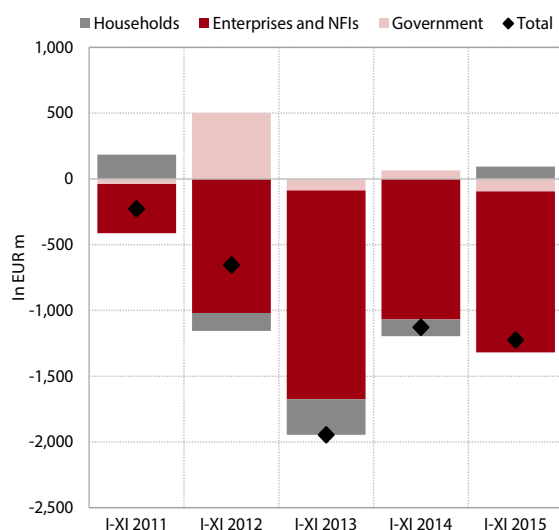
⁹ In loan movements in the first eleven months of 2015, the change in volume as at 30 November 2015 relative to 31 December 2014 is shown. In the year-on-year comparison we excluded the impact of the transfers of claims to the BAMC in September and October 2014 (EUR 1.3 bn in total).

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	30. XI 15	30. XI 15/31. X 15	30. XI 15/31. XII 14	30. XI 15/30. XI 14
Loans total	22,883.1	21,658.6	-0.8	-5.4	-8.8
Enterprises and NFI	12,300.4	11,076.3	-1.2	-10.0	-16.2
Government	1,820.3	1,725.5	-1.1	-5.2	-0.2
Households	8,762.5	8,893.9	-0.2	1.1	0.7
Consumer credits	2,104.1	2,046.8	-0.6	-2.7	-3.8
Lending for house purchase	5,348.0	5,503.4	0.2	2.9	3.0
Other lending	1,310.5	1,306.6	-1.0	-0.3	-0.9
Bank deposits total	15,355.6	15,741.9	0.0	2.5	3.4
Overnight deposits	7,373.6	8,796.3	0.9	19.3	22.0
Short-term deposits	3,272.5	2,586.7	-1.8	-21.0	-22.1
Long-term deposits	4,704.9	4,348.2	-0.7	-7.6	-7.3
Deposits redeemable at notice	4.6	10.7	1.0	133.3	93.3
Mutual funds	2,150.7	2,415.2	2.3	12.3	10.6
Government bank deposits, total	1,909.4	2,431.5	-0.6	27.3	-6.8
Overnight deposits	24.6	782.2	3.2	3,080.4	67.3
Short-term deposits	860.6	206.6	-13.7	-76.0	-80.9
Long-term deposits	955.2	1,253.5	-0.1	31.2	28.9
Deposits redeemable at notice	69.0	189.2	-2.9	174.1	124.9

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

Figure 22: Changes in the volume of domestic bank loans to households, enterprises and NFIs, and the government



Source: BoS; calculation by IMAD.

period of 2014. In the last two months, loans for other purposes otherwise rose more notably, but repayments of loans for business purposes and commercial real estate remained relatively significant. Enterprises and NFIs continued to make net repayments abroad, but to a lesser extent than in 2014.¹⁰ They were net repaying long-term loans, while their net short-term borrowing

¹⁰ In the first ten months of 2015, the net volume of foreign loans declined by EUR 450 m, approximately a third less than in the first ten months of 2014.

totalled around EUR 120 m. After widening slightly in the previous two months, the gaps between domestic and foreign interest rates¹¹ narrowed again in October, but still exceeded 100 basis points. The *quality of banks' assets* continues to improve gradually. At the end of October, the volume of non-performing loans stood at EUR 3.8 bn (10.0%), down EUR 0.6 bn over the end of 2014.

Looking at the sources of finance, banks continue to repay their liabilities abroad, while the increase in deposits by domestic non-banking sectors is slowing. Banks repaid EUR 1.4 bn net in foreign liabilities in the first ten months of 2015, which is about a quarter more than in the comparable period of 2014. The bulk of the amount (around 80%) was a consequence of net repayments of deposits and loans. Deleveraging otherwise slowed considerably in the second half of the year. The increase in deposits by domestic non-banking sectors in the first eleven months of 2015 was more than half smaller¹² than in the same period of 2014, at EUR 1.2 bn. It was mainly due to deposits by the central government (approximately EUR 540 m), although significant contributions also came from households and non-financial corporations (around EUR 380 m from each), while deposits by the NFI's declined. Overnight deposits increase rapidly, as a result of the low deposit interest rates, while other deposits decline.

Public finance

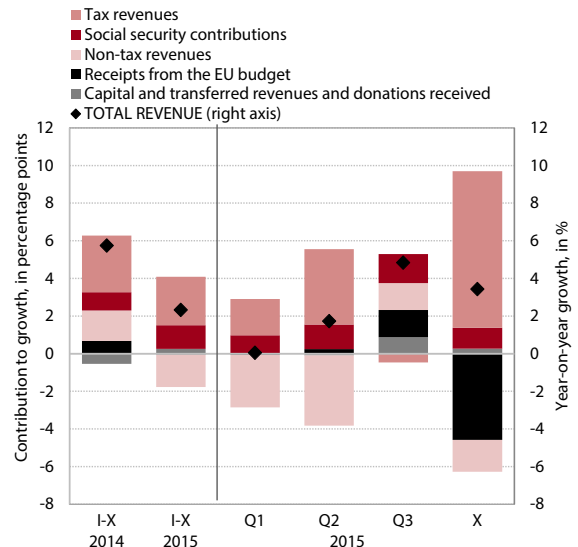
The year-on-year growth of general government revenue strengthened in October and totalled 2.3% at the end of the first ten months of 2015. The strong year-on-year growth of (tax) revenues in October was due to the fact that some large taxable persons delayed the payments of excise duties and value added tax (VAT) from September to October. In the first ten months, total revenue growth mainly stemmed from *tax revenues*. Revenues from all major tax categories were up, particularly from: (i) the corporate income tax, which increased mainly as a result of the positive annual tax assessments following the improvement in business performance in 2014; (ii) the value added tax, which reflected growth in private consumption and measures for more efficient tax collection; and (iii) the personal income tax, which rose largely as a consequence of higher employment. The higher inflow of (municipal) taxes on immovable property is related to the postponement of their collection from 2014 to 2015, while the increase in revenues from some other taxes (the taxes on financial and insurance services and CO₂ emissions) reflects increases in tax rates. Another significant factor in revenue growth was growth in *social contributions*, arising from the improvement in the labour market situation and the broadening of the contribution base. The year-on-year decline in *non-tax revenues* is

¹¹ Interest rates for loans over EUR 1 m with a variable, or up to one year with a fixed initial interest rate.

¹² This significant decline was mainly due to the smaller inflows of deposits by the central government and, to a lesser extent, households.

linked to the one-off or other extraordinary revenues from 2014, such as the payment of concession fees for mobile telephony. *Receipts from the EU budget* were also slightly lower than in the same period of 2014.

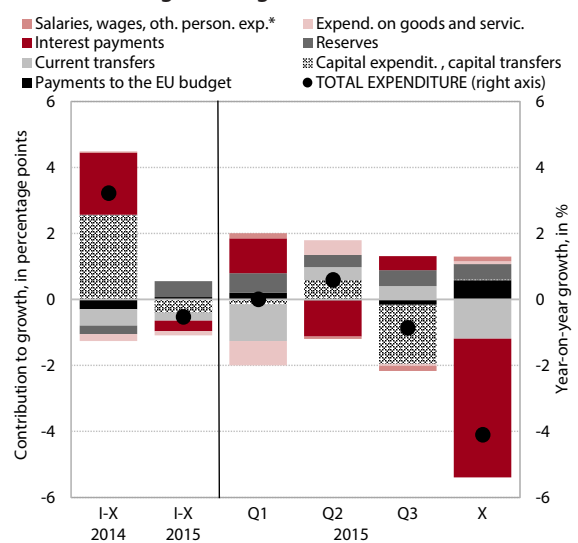
Figure 23: Revenue growth and contributions of individual categories to growth



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

General government expenditure in the first ten months of 2015 was slightly lower year-on-year (-0.5%). Expenditures on investment, interest payments and subsidies were down, while expenditure on special funds was much higher. Investment expenditure was more than 4% lower year-on-year after recording strong growth in 2014. Despite the increase in public debt, interest payments declined as a result of the new borrowing at a rate lower than that on the matured portion of debt. The payments of subsidies and transfers to non-profit

Figure 24: Expenditure growth and contributions of individual categories to growth



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

Note: * Labour costs include social contributions paid by the employer.

Table 8: Consolidated general government revenue and expenditure

Category	I - X 2014		I - X 2015		Category	I - X 2014		I - X 2015	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	12,607.9	5.7	12,900.2	2.3	EXPENDITURE TOTAL	13,757.2	3.2	13,685.3	-0.5
Tax revenues*	6,513.7	5.8	6,837.7	5.0	Salaries, wages and other pers. expen.	3,005.8	0.1	3,005.4	0.0
Personal income tax	1,555.4	2.5	1,604.7	3.2	Expenditure on goods and services	1,797.1	-1.5	1,781.8	-0.8
Corporate income tax	387.2	96.9	490.8	26.7	Interest payments	1,009.3	33.0	965.1	-4.4
Taxes on immovable property	126.4	-22.0	153.8	21.7	Reserves	71.7	-32.4	138.1	92.7
Value added tax	2,614.9	5.5	2,690.6	2.9	Transf to individuals and households	5,296.2	-0.2	5,322.1	0.5
Excise duties	1,228.5	-0.5	1,258.1	2.4	Other current transfers	1,019.5	-5.3	959.6	-5.9
Social security contributions	4,345.4	2.7	4,504.1	3.7	Investment expenditure	1,218.1	39.1	1,164.0	-4.4
Non-tax revenues	1,007.9	23.7	790.2	-21.6	Payments to the EU budget	339.5	-10.4	349.2	2.9
Receipts from the EU budget	680.7	13.5	675.6	-0.8	BUDGET BALANCE	-1,149.2		-785.1	
Other	60.2	-51.4	92.6	53.8	PRIMARY BALANCE	-177.0		165.1	

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

organisations declined, too, and expenditure on goods and services was also slightly lower. The largest increases relative to the same period of 2014 were posted for expenditure on special funds (the water protection fund and the climate change fund), which are recorded under reserves. Transfers to households were also higher, which is attributable to the higher annual pension supplement and other social security transfers; transfers to the unemployed were down due to lower unemployment. The wage bill¹³ and pensions (excluding the annual supplement¹⁴) remained similar year-on-year.

The **general government deficit**¹⁵ totalled EUR 785 m in the first ten months of 2015 and it will increase slightly by the end of the year. In comparison with the same period of 2014, the deficit was down EUR 364 m. The primary balance¹⁶ was also more favourable, positive at EUR 165 m. The year-on-year deficit decline was attributable to the improved economic activity and labour market conditions, alongside the measures taken by the government to increase revenue and stem expenditure.¹⁷ Among other expenditures, the government also curbed spending on investment, where we expect stronger

¹³ In 2015, the payments for eliminating part of the third quarter of disparities in public servants' earnings were lower than in 2014. These payments excluded, the wage bill was up year-on-year – including owing to the release of frozen promotion rises in 2014.

¹⁴ The annual pension supplement, which was recorded under pensions in 2014, was included among social transfers in 2015. For data comparability, we have excluded it from data on pensions for 2014.

¹⁵ According to the consolidated general government budgetary accounts on a cash basis.

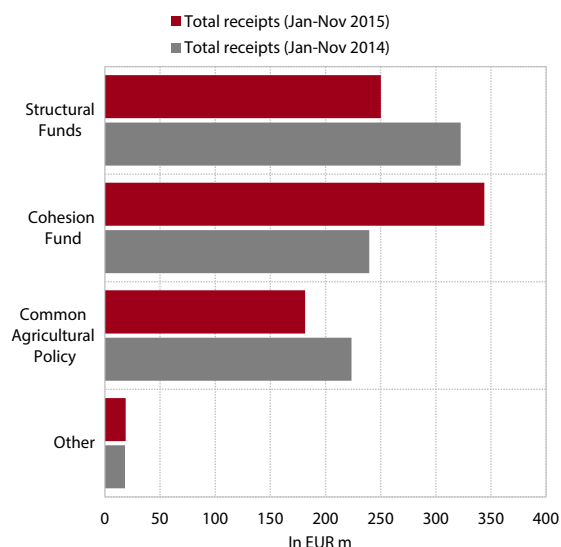
¹⁶ The budget balance excluding net interest payments.

¹⁷ In addition to the already mentioned tax rate increases and the broadening of the social contribution base, the government measures on the revenue side include extension of the fourth personal income tax bracket and measures for more efficient tax collection. The measures to contain expenditure include extending some austerity measures concerning compensation of employees (except promotion rises) and social transfers, and lowering expenditure on subsidies and goods and services.

dynamics at the end of the year, and hence a wider deficit in the year as a whole than in the first ten months.

The **net surplus of the state budget against the EU budget** in the first eleven months of 2015 was smaller (EUR 404.2 m) than in the same period of 2014 (EUR 434.1 m) owing to the lower receipts under the Common Agricultural and Fisheries Policies and from the Structural Funds. Slovenia's receipts from the EU budget totalled EUR 794.7 m, which is 74.9% of the level envisaged in the revised budget for 2015; its payments to the EU budget amounted to EUR 390.4 m, 102.2% of the amount planned. The bulk of receipts were from the Cohesion Fund. They were significantly higher than a year earlier due to the expiry of the deadline for absorption under the previous financial perspective (2007–2013) at the end of the year.

Figure 25: Receipts from the EU budget, January – November 2014 and 2015



Source: MF; calculations by IMAD.

selected topics

Human Development Index

According to the Human Development Index (HDI), Slovenia remained in the group of countries with very high levels of human development in 2014,¹⁸ ranking 12th in the EU and 25th among the 188 countries covered by the report. The highest index value was again recorded for Norway (0.944) and, among the EU Member States, Denmark (0.932). The HDI value for Slovenia has been fairly stable in recent years (at 0.880 in 2014 and 0.876 in 2010).¹⁹ Slovenia's relatively high position on the three dimensions²⁰ measured by the HDI is mainly attributable to education. Compared with 2013, life expectancy increased by 0.5 years to 80.4 and gross national income per capita in purchasing power parity (in USD) by 1,043 to 27,852. In addition to the composite indicator (HDI), the report also comprises three additional indicators: the IHDI (the Inequality-Adjusted Human Development

Index), the GDI (the Gender Development Index) and the GII (the Gender Inequality Index).²¹

In 2014, Slovenia was again in 3rd place²² among the EU countries with the smallest losses in potential human development due to inequality as measured by the IHDI. The IHDI indicates the actual level of human development, which is measured by the HDI. The IHDI equals the HDI when there is no inequality in a country. In 2014, the Slovenian IHDI was 0.829, meaning a loss of 5.8% in potential human development due to inequality, approximately the same as in 2013. Adjusted for inequality, Slovenia's position improved by four places, to 8th. The loss in potential in Slovenia is primarily the result of inequality in the income dimension (11% in 2014, 0.4 percentage points more than in 2013). Slovenia otherwise has the third lowest inequality in the income dimension in the EU, following Finland and the Czech Republic. The losses in potential in the education and health dimensions are smaller (3.8% and 2.6%, respectively).

Figure 26: Human Development Index (HDI) and the indicator of life expectancy for EU Member States ranked by the income dimension, 2014

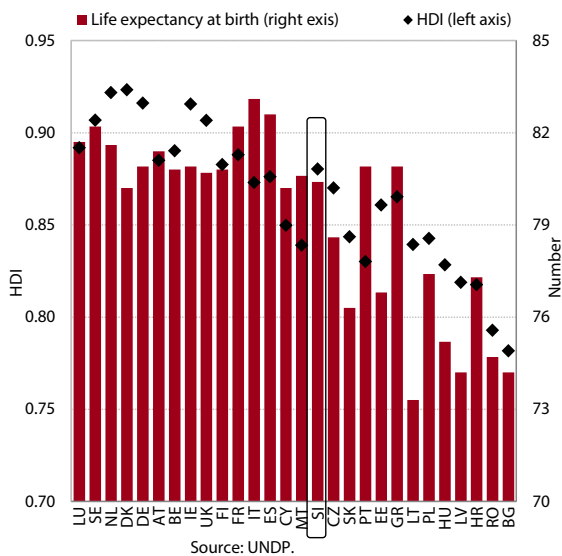


Table 9: Human development index by dimension and Gender-Related Development Index (GDI) and Slovenia's ranking in the EU

	GDI=HDIf/ HDI=0.996			Rank in the EU		
	HDI	HDIf	HDI _m	HDI	HDIf	HDI _m
	0.88	0.877	0.881	12	9	18
Life expectancy at birth (years)	80.4	83.4	77.3	16	10	18
Expected years of schooling, 2012*	16.8	17.7	16.0	7	7	9
Mean years of schooling, 2012*	11.9	11.8	12.0	10	10	11
Estimated earned income (PPP USD)	27,852	22,180	33,593	16	15	17

Source: UNDP.
Note: A child who entered school in 2012 could expect to receive 16.8 years of schooling, on average, while the mean years of schooling for adults (i.e. the population aged 25 and older) in 2012 was 11.9. The highest index value is 1.

In Slovenia, women rank above the EU average on most gender-disaggregated indicators, except for income and the labour force participation rate, while men are below the EU average on all indicators, except for education. The gender-disaggregated indicators serve as the basis for calculating the human development indices for women and men (fHDI and mHDI), which are used to calculate the GDI. Its value for Slovenia is 9.996, ranking Slovenia 8th in the EU. According to the Gender Inequality Index (GI), Slovenia is at the top of the EU. This index, totalling 0.016 for Slovenia, reflects gender inequality in three dimensions: 1. *reproductive health*, measured by two indicators, the maternal mortality ratio and the adolescent birth rate; 2. *empowerment*, measured by the indicators of secondary and higher education attainment levels and the share of parliamentary seats; and 3. *the labour market*, measured by the labour force participation rate.

¹⁸ The group of countries with a very high level of human development with HDI values higher than 0.800. Countries with high human development are those with HDI values higher than 0.700; countries with medium development have HDI values higher than 0.550 while those with low human development have HDI values lower than 0.550.

¹⁹ Data are otherwise not comparable across years because of continual yearly revisions. The reports therefore always include recalculations of data for previous years. This year's report covers one country more than the previous one.

²⁰The HDI covers three dimensions: health, income and education. The health dimension is – as according to the previous methodology – measured by life expectancy at birth. To measure the population's income, gross national income per capita in purchasing power parity USD terms is used. Since 2010, education has been monitored by the average years of schooling of the population aged 25 and older and the expected years of schooling for a child of school entrance age.

²¹ The fourth composite indicator, the Multidimensional Poverty Index, has not been calculated for all countries (it is also not available for Slovenia)

²² Behind the Czech Republic and Finland.

Table 10: Gender Inequality Index (GII) and its components for Slovenia (values and ranks in the EU)

	GII= 0.016			Rank in the EU		
	1			1		
Maternal mortality ratio (deaths per 100,000 live births)		7			13	
Adolescent birth rate (births per 1,000 women aged 15–19)		0.6			1	
Share of seats in parliament (%)	100	27.7	72.3		12	16
Population with at least secondary education (%)	96.9	95.8	98.0	10	11	10
Labour force participation rate (%)	57.7	52.3	63.2	17	15	21

Source: UNDP.

Gender Development Index groups: Countries are divided into five groups by absolute deviation from gender parity in HDI values. Group 1 comprises countries with high equality in HDI achievements between women and men (absolute deviation of less than 2.5 percent); group 2 comprises countries with medium to high equality in HDI achievements between women and men (absolute deviation of 2.5-5 percent); group 3 comprises countries with medium equality in HDI achievements between women and men (absolute deviation of 5-7.5 percent); group 4 comprises countries with medium to low equality in HDI achievements between women and men (absolute deviation of 7.5-10 percent); and group 5 comprises countries with low equality in HDI achievements between women and men (absolute deviation from gender parity of more than 10 percent).

Life expectancy at birth: Number of years a newborn infant could expect to live if prevailing patterns of age-specific mortality rates at the time of birth stay the same throughout the infant's life.

Expected years of schooling: Number of years of schooling that a child of school entrance age can expect to receive if prevailing patterns of age-specific enrolment rates persist throughout the child's life.

Mean years of schooling: Average number of years of education received by people ages 25 and older, converted from educational attainment levels using official durations of each level.

Estimated gross national income per capita: Derived from the ratio of female to male wages, female and male shares of economically active population and GNI (in 2011 purchasing power parity terms). See Technical note 3 at <http://hdr.undp.org> for details.

Main data sources

Columns 1: Calculated based on data in columns 3 and 4.

Columns 2: Calculated based on data in column 1.

Columns 3 and 4: HDRO calculations based on data from UNDESA (2015), UNESCO Institute for Statistics (2015), Barro and Lee (2014), World Bank (2015a), ILO (2015a) and IMF (2015).

Columns 5 and 6: UNDESA (2015).

Columns 7 and 8: UNESCO Institute for Statistics (2015).

Columns 9 and 10: UNESCO Institute for Statistics (2015), Barro and Lee (2014), UNICEF Multiple Indicator Cluster Surveys and ICF Macro Demographic and Health Surveys.

Columns 11 and 12: HDRO calculations based on ILO (2015a), UNDESA (2013a), World Bank (2015a) and IMF (2015).

statistical appendix

MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017
						Autumn forecast 2015		
GDP (real growth rates, in %)	1.2	0.6	-2.7	-1.1	3.0	2.7	2.3	2.3
GDP in EUR million (current prices)	36,252	36,896	35,988	35,907	37,303	38,520	39,919	41,153
GDP per capita, in EUR (current prices)	17,694	17,973	17,498	17,435	18,093	18,633	19,247	19,800
GDP per capita (PPS) ¹	21,100	21,500	21,600	21,700	22,600			
GDP per capita (PPS EU28=100) ¹	83	83	82	82	83			
Rate of registered unemployment	10.7	11.8	12.0	13.1	13.1	12.3	11.8	11.1
Standardised rate of unemployment (ILO)	7.3	8.2	8.9	10.1	9.7	9.4	8.9	8.5
Labour productivity (GDP per employee)	3.4	2.4	-1.8	0.3	2.5	1.2	1.2	1.4
Inflation, ² year average	1.8	1.8	2.6	1.8	0.2	-0.4	0.8	1.4
Inflation, ² end of the year	1.9	2.0	2.7	0.7	0.2	0.1	1.2	1.6
INTERNATIONAL TRADE								
Exports of goods and services (real growth rates, in %)	10.2	6.9	0.6	3.1	5.8	5.0	5.2	4.9
Exports of goods	12.0	8.0	0.4	3.3	6.4	5.3	5.4	5.0
Exports of services	3.4	2.5	1.5	1.9	3.4	3.9	4.2	4.3
Imports of goods and services (real growth rates, in %)	6.8	5.0	-3.7	1.7	4.0	4.9	3.8	5.0
Imports of goods	7.6	6.0	-4.3	2.5	3.7	5.4	3.8	5.1
Imports of services	3.1	-0.4	0.2	-3.1	6.0	1.9	4.0	4.5
Current account balance ³ , in EUR million	-43	68	930	2,023	2,607	2,387	2,870	2,776
As a per cent share relative to GDP	-0.1	0.2	2.6	5.6	7.0	6.2	7.2	6.7
Gross external debt, in EUR million	42,123	41,669	42,872	41,658	46,314	44,818*		
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 October 2015.								

PRODUCTION	2012	2013	2014	2013		2014				2015			2013		2014	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	-1.1	-0.9	2.2	-1.1	1.6	0.7	2.3	3.1	2.6	6.2	4.4	4.8	-0.4	8.0	-0.2	-1.4
B Mining and quarrying	-7.4	1.3	-3.8	-7.1	16.8	-1.6	33.0	-9.6	-28.1	1.1	-12.5	-1.1	6.0	74.1	30.2	0.0
C Manufacturing	-2.3	-1.5	4.3	-1.4	1.2	3.3	3.1	5.1	5.6	6.2	5.1	5.6	-0.4	7.7	2.5	1.0
D Electricity, gas & steam supply ¹	10.5	3.9	-14.2	3.2	3.1	-18.3	-10.0	-11.5	-16.1	5.8	2.4	-0.5	-1.3	5.5	-21.6	-19.4
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-16.8	-2.5	19.5	-3.4	22.8	36.8	40.0	19.8	-3.3	0.3	-8.9	-13.0	31.4	6.8	34.5	28.8
Buildings	-17.3	-20.4	3.8	-16.6	5.1	6.7	6.5	8.0	-4.5	-5.3	-1.2	-6.7	3.1	0.8	6.2	4.7
Civil engineering	-16.6	6.3	26.5	1.7	27.1	52.5	55.7	25.1	-1.9	2.5	-11.5	-15.6	41.5	6.3	49.1	41.1
MARKET SERVICES, year-on-year growth rates, %																
Services, total	-2.8	-0.3	2.7	0.5	1.1	3.5	2.0	4.3	1.1	3.4	3.0	3.3	0.3	1.9	2.8	2.9
Transportation and storage	0.0	-0.1	6.2	0.6	1.6	7.2	6.1	7.0	4.5	2.3	3.1	2.2	1.3	2.8	6.5	5.9
Information and communication activities	-2.9	0.4	1.1	1.7	0.6	5.0	-0.3	0.6	-0.5	1.4	1.7	4.5	-1.9	2.3	5.3	6.0
Professional, scientific and technical activities	-7.6	-2.1	-1.8	-3.1	-0.6	-4.7	-2.5	6.6	-5.7	3.5	-0.8	0.9	0.5	-1.4	-7.2	-6.3
Administrative and support service activities	-4.5	3.7	2.5	3.7	5.4	0.2	-1.6	1.8	10.1	14.1	15.4	9.7	3.6	6.4	0.5	0.6
Distributive trades, y-o-y growth rates, %																
Total real turnover*	-3.6	-1.0	2.4	-2.2	3.2	2.4	-1.2	5.7	2.6	4.9	6.8	4.5	2.7	4.8	2.2	1.9
Real turnover in retail trade	-2.2	-3.7	0.0	-4.6	-0.7	-0.7	-1.0	2.3	-0.8	0.8	1.4	0.4	-1.4	0.1	-1.1	-0.6
Real turnover in the sale and maintenance of motor vehicles	-6.3	4.7	7.2	3.4	11.6	8.6	-1.7	12.8	9.0	11.8	15.8	12.8	10.4	16.3	8.8	6.9
Nominal turnover in wholesale trade & commission trade	0.8	-0.2	3.8	-1.4	4.7	6.2	3.0	6.0	0.1	0.2	1.5	0.7	1.8	10.2	5.1	5.2
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	1.2	0.3	-0.5	2.9	0.6	-2.0	-14.0	-3.4	3.9	6.8	28.1	11.2	-3.2	0.1	-0.4	-3.4
Domestic tourists, overnight stays	-4.9	-3.4	-3.5	-2.4	0.5	-3.4	-8.1	-7.7	1.6	6.8	12.7	15.2	-2.3	-0.9	-6.9	-5.7
Foreign tourists, overnight stays	5.6	2.8	1.4	5.6	0.7	-0.6	-17.4	-1.4	5.6	6.9	37.9	9.4	-4.0	1.1	4.3	-0.2
Accommodation and food service activities	-1.1	-1.4	2.1	0.5	2.9	2.8	3.3	1.2	1.1	6.8	4.3	3.4	0.7	4.1	1.4	2.0
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	480.4	478.4	506.9	123.2	139.6	113.6	122.8	132.5	138.0	102.5	111.4	124.0	41.7	48.5	38.4	36.0
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-16.9	-13.3	-2.2	-12.0	-11.4	-8.4	-1.9	0.0	1.5	4.1	5.1	5.5	-10.6	-11.1	-8.8	-9.0
Confidence indicator																
- in manufacturing	-11	-5	2	-4	-2	-1	3	3	3	6	5	6	-1	-2	-3	0
- in construction	-41	-22	-11	-18	-17	-14	-10	-9	-11	-11	-15	-16	-15	-18	-15	-17
- in services	-12	-12	5	-11	-10	-5	6	6	11	15	16	16	-7	-10	-5	-6
- in retail trade	2	2	9	8	3	2	7	10	17	17	14	15	-5	-1	9	0
Consumer confidence indicator	-34	-33	-22	-33	-34	-30	-26	-17	-17	-15	-10	-8	-34	-32	-29	-31

Source of data: SURS. Note: ¹Only companies with activity of electricity supply are included. ²The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.

2014											2015											
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
3.7	0.8	0.0	6.1	5.2	-1.3	4.7	2.9	1.5	3.5	3.3	7.2	7.9	0.4	5.3	7.4	2.0	7.9	5.3	2.9	-	-	
-27.5	69.7	17.6	10.1	-18.7	-25.3	20.3	-4.5	-24.1	-52.5	-14.9	-3.9	28.9	-35.3	2.3	8.3	13.1	11.2	-21.9	-11.4	-	-	
6.3	1.0	0.1	8.3	6.9	1.2	6.4	5.1	3.8	8.3	3.3	7.0	8.0	1.1	6.0	8.1	2.3	8.4	6.6	3.3	-	-	
-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	2.1	0.6	4.7	-3.0	1.8	-0.1	2.6	-	-	
44.6	47.2	45.0	30.4	27.7	27.5	6.7	-1.8	-10.5	4.6	-2.7	6.0	-1.7	-7.0	-9.0	-10.5	-13.0	-14.0	-12.1	-11.8	-	-	
8.5	9.8	11.3	-0.2	13.6	15.9	-4.0	-5.1	-12.6	7.0	-0.3	-6.7	-8.2	-5.3	0.9	0.7	-3.5	-12.0	-4.0	-8.9	-	-	
63.0	65.1	60.4	44.6	34.1	32.5	11.6	0.4	-8.7	4.5	-4.1	11.9	0.9	-7.5	-12.2	-14.3	-16.4	-15.2	-15.1	-12.9	-	-	
4.7	2.3	2.5	1.3	7.0	3.3	2.7	1.8	-0.6	2.0	0.9	5.7	3.6	1.4	2.6	4.8	3.1	3.8	3.0	4.2	-	-	
8.9	4.6	6.1	7.6	7.3	3.6	9.8	2.5	2.4	8.9	-2.0	5.7	3.1	0.8	2.1	6.2	2.4	3.9	0.6	3.7			
3.8	1.1	0.2	-2.1	3.4	-0.4	-1.0	-0.3	-0.7	-0.6	-0.9	3.2	2.0	2.9	0.3	1.8	2.2	4.8	6.5	4.5			
-1.2	-0.6	-1.4	-5.1	17.5	9.8	-4.1	-0.5	-9.0	-7.1	2.8	5.8	2.1	-4.5	1.5	0.6	1.3	0.1	1.2	4.3			
-0.6	-0.7	-0.2	-3.7	4.2	-0.7	2.0	8.8	9.6	12.0	13.4	12.8	15.9	12.4	13.4	20.1	8.7	9.9	10.7	9.7	-	-	
3.2	2.5	-3.2	-2.9	8.4	1.1	7.9	2.9	0.7	4.2	2.0	6.4	6.4	2.7	8.1	9.8	3.5	4.9	5.1	3.8	-	-	
-0.5	3.0	-3.2	-2.8	3.0	-0.8	4.8	-0.7	-1.3	-0.3	-1.3	2.9	0.7	-0.9	2.5	2.6	0.2	0.2	0.8	0.4	-	-	
10.1	1.5	-3.4	-3.0	19.4	5.7	13.6	9.4	4.0	13.9	7.7	12.3	15.4	8.9	17.6	21.4	9.7	15.9	13.0	9.3	-	-	
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	5.0	0.8	0.4	0.8	-2.0	-	-	
-2.1	7.8	-2.9	4.8	-5.1	-1.3	-4.7	6.0	-0.7	5.6	6.2	12.4	2.2	6.1	8.1	6.7	10.9	8.7	7.0	1.1	-	-	
2.4	-3.6	1.0	-1.3	-7.7	-8.7	-5.8	8.2	-0.7	-3.6	9.6	9.9	1.0	10.5	-2.9	7.4	8.3	10.2	6.4	0.9	-	-	
-5.8	15.5	-4.9	8.3	-3.8	2.1	-4.2	4.5	-0.7	13.9	4.0	15.7	3.2	3.7	14.2	6.3	12.1	8.1	7.3	1.2	-	-	
5.1	4.2	2.7	2.9	0.7	4.5	-1.6	3.5	0.2	-0.4	7.0	8.0	5.4	4.3	5.1	3.6	5.2	2.7	2.5	0.8	-	-	
39.2	42.6	39.4	40.7	48.0	38.8	45.7	47.4	40.9	49.7	34.1	32.1	36.3	37.1	37.0	37.4	43.4	36.3	44.3	49.0	-	-	
-7.4	-5.3	-0.2	-0.3	1.3	-1.7	0.3	2.3	0.8	1.3	2.8	4.0	5.5	5.0	5.2	5.1	3.6	6.9	6.0	6.2	5.6	6.4	
0	2	3	5	6	2	2	3	2	4	4	5	9	4	6	6	6	8	5	7	6	6	
-10	-16	-5	-8	-6	-12	-10	-9	-12	-11	-12	-10	-10	-15	-15	-14	-16	-15	-18	-14	-13	-14	
-4	3	9	7	6	6	7	11	12	11	12	16	16	18	16	15	15	15	17	18	19	19	
-3	1	17	2	11	10	10	18	21	13	23	19	9	21	17	5	5	16	23	15	17	12	
-29	-31	-25	-22	-17	-21	-13	-13	-20	-18	-14	-17	-14	-12	-11	-6	-14	-5	-6	-11	-14	-10	

LABOUR MARKET	2012	2013	2014	2013		2014				2015			2013		2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1
FORMAL LABOUR FORCE (A=B+E)	920.2	913.4	917.9	910.5	916.5	912.9	919.8	917.5	921.3	919.7	917.5	914.5	917.5	915.3	911.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	810.0	793.6	797.8	794.4	795.8	784.2	799.6	803.0	804.4	798.0	805.0	807.1	798.2	791.3	781.6
In agriculture, forestry, fishing	37.0	38.2	35.4	38.1	38.4	31.7	37.1	37.5	35.1	32.8	30.5	29.4	38.4	38.4	31.6
In industry, construction	263.1	252.2	252.4	253.5	252.9	249.0	252.9	254.1	253.8	250.4	255.2	257.3	254.6	249.3	248.3
Of which: in manufacturing	182.9	177.7	178.3	177.5	177.8	177.3	178.2	178.6	179.2	178.8	179.9	181.6	178.3	177.0	177.1
in construction	59.8	54.3	54.0	55.7	54.6	51.5	54.6	55.4	54.5	51.8	55.3	55.7	55.8	52.0	51.1
In services	510.0	503.2	510.0	502.8	504.6	503.5	509.7	511.4	515.5	514.9	519.3	520.4	505.3	503.7	501.7
Of which: in public administration	50.7	49.1	48.8	49.1	48.9	48.7	49.0	49.0	48.5	48.1	48.2	48.3	49.0	48.9	48.6
in education, health-services, social work	120.9	121.0	122.2	120.5	121.6	121.6	122.4	121.6	123.1	123.3	124.1	123.3	121.8	121.3	121.1
FORMALLY EMPLOYED (C)¹	717.0	698.7	703.0	699.6	699.2	693.8	703.5	706.1	708.8	704.2	712.9	715.9	701.5	694.4	691.5
In enterprises and organisations	662.6	647.6	652.6	647.9	648.1	645.2	653.1	654.7	657.2	654.6	661.5	664.6	649.9	644.8	643.1
By those self-employed	54.5	51.1	50.5	51.7	51.1	48.6	50.4	51.3	51.6	49.7	51.4	51.4	51.7	49.6	48.5
SELF-EMPLOYED AND FARMERS (D)	93.0	94.9	94.8	94.7	96.6	90.4	96.1	97.0	95.6	93.8	92.1	91.1	96.7	97.0	90.1
REGISTERED UNEMPLOYMENT (E)	110.2	119.8	120.1	116.1	120.7	128.8	120.2	114.5	116.9	121.6	112.5	107.4	119.3	124.0	129.8
Female	52.2	57.4	59.6	57.0	58.9	61.2	59.4	58.4	59.6	60.0	57.7	55.9	58.7	59.4	61.4
By age: 15 to 29	24.9	28.8	30.4	26.7	31.6	33.6	30.5	27.4	30.2	30.0	26.5	23.9	31.5	32.5	33.9
aged over 50	38.2	38.9	37.3	38.1	37.3	39.0	37.7	36.5	36.0	37.8	36.8	36.2	36.8	37.9	39.2
Primary education or less	33.3	34.2	33.8	32.6	33.6	36.4	33.8	32.1	32.8	35.3	32.0	30.5	33.0	35.2	36.5
For more than 1 year	55.2	55.4	59.9	55.0	57.7	60.7	59.9	59.1	59.7	61.1	60.1	59.1	57.1	59.4	61.0
Those receiving benefits	33.9	33.0	26.6	30.3	28.7	32.7	26.2	23.9	23.7	28.7	22.4	21.4	28.0	29.9	33.8
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	12.0	13.1	13.1	12.8	13.2	14.1	13.1	12.5	12.7	13.2	12.3	11.7	13.0	13.5	14.2
Male	11.5	12.5	12.0	11.9	12.4	13.5	12.1	11.1	11.4	12.3	11.0	10.3	12.1	13.0	13.7
Female	12.6	13.8	14.3	13.8	14.1	14.8	14.2	14.1	14.2	14.4	13.8	13.4	14.1	14.2	14.9
FLOWS OF FORMAL LABOUR FORCE	5.3	6.0	-4.6	-1.9	9.3	2.7	-9.4	-4.8	6.9	-1.4	-7.9	-5.5	0.6	4.7	5.8
New unemployed first-job seekers	16.3	19.1	18.5	3.4	9.4	4.2	2.7	3.3	8.4	3.5	2.2	2.8	2.0	1.4	1.7
Redundancies	90.3	88.7	83.9	19.6	23.5	25.9	17.3	17.7	23.1	24.4	16.3	17.3	7.0	9.3	13.1
Registered unemployed who found employment	58.3	65.1	74.0	15.8	14.1	20.7	21.4	16.6	15.3	21.8	19.0	16.9	5.2	3.5	6.2
Other outflows from unemployment (net)	43.1	37.3	33.2	9.2	9.9	6.8	7.9	9.2	9.3	7.5	7.5	8.6	3.3	2.8	2.8
WORK PERMITS FOR FOREIGNERS	33.9	30.5	25.1	29.8	27.8	26.3	25.7	24.8	23.6	22.6	23.3	23.7	27.9	27.1	26.4
As % of labour force	3.7	3.3	2.7	3.3	3.0	2.9	2.8	2.7	2.6	2.5	2.5	2.6	3.0	3.0	2.9

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.

2014												2015									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
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	915.0	913.6	914.8	917.9		
783.3	787.7	796.6	800.1	802.1	801.8	801.7	805.5	806.4	806.8	800.0	794.3	797.4	802.5	803.0	804.9	807.1	805.5	805.6	810.1	810.4	
31.7	32.0	36.8	37.0	37.3	37.5	37.5	37.6	35.2	35.1	35.1	32.6	32.7	33.0	30.5	30.5	30.5	29.5	29.3	29.3	27.0	
248.5	250.0	252.0	253.3	253.4	253.9	253.7	254.7	255.5	255.5	250.4	249.1	249.9	252.2	254.2	255.1	256.2	256.5	256.9	258.4	259.6	
177.4	177.5	178.1	178.4	178.1	178.4	178.5	179.0	179.4	179.6	178.6	178.5	178.8	179.1	179.3	179.9	180.6	180.9	181.3	182.5	183.6	
50.7	52.6	53.9	54.8	55.0	55.4	55.1	55.7	55.9	55.8	51.9	50.9	51.3	53.2	55.0	55.3	55.6	55.5	55.6	56.0	56.1	
503.1	505.7	507.8	509.7	511.4	510.4	510.5	513.2	515.7	516.2	514.5	512.6	514.7	517.3	518.2	519.2	520.4	519.5	519.4	522.3	523.8	
48.7	48.9	48.9	49.0	49.1	49.1	48.9	48.9	48.7	48.5	48.3	48.0	48.1	48.2	48.2	48.0	48.3	48.2	48.3	48.2	47.9	
121.7	122.1	122.3	122.5	122.5	121.3	121.1	122.4	122.9	123.3	123.1	122.6	123.4	123.9	124.0	124.1	124.1	122.8	122.6	124.5	125.2	
693.0	696.9	700.8	704.0	705.6	705.1	704.9	708.2	710.9	711.2	704.4	701.0	703.6	708.2	710.9	712.7	714.9	714.3	714.6	718.8	721.2	
644.8	647.8	651.0	653.6	654.7	654.1	653.6	656.4	658.6	659.0	654.0	651.8	654.3	657.6	659.6	661.3	663.5	663.0	663.3	667.4	669.7	
48.2	49.1	49.8	50.4	51.0	51.0	51.3	51.7	52.3	52.2	50.4	49.1	49.3	50.6	51.4	51.4	51.4	51.3	51.3	51.4	51.4	
90.3	90.7	95.8	96.1	96.5	96.7	96.9	97.4	95.5	95.6	95.5	93.3	93.8	94.3	92.0	92.2	92.1	91.2	91.0	91.3	89.3	
129.8	126.7	123.6	119.7	117.4	116.2	114.8	112.6	115.9	115.4	119.5	124.3	122.6	118.1	114.9	112.4	110.2	109.6	107.9	104.8	107.5	
61.2	61.0	60.3	59.1	58.6	58.9	58.6	57.7	59.9	59.6	59.5	60.9	59.9	59.2	58.5	57.6	56.8	56.9	56.4	54.6	56.2	
33.9	33.1	31.9	30.3	29.2	28.1	27.4	26.7	30.4	30.1	30.2	30.8	30.2	29.0	27.7	26.4	25.4	24.8	23.9	22.9	26.2	
39.1	38.8	38.4	37.6	37.1	36.9	36.6	35.9	35.7	35.6	36.7	38.1	37.9	37.3	37.0	36.8	36.7	36.6	36.3	35.7	35.6	
36.9	35.7	34.7	33.7	33.2	32.5	32.0	31.7	32.0	32.1	34.4	36.1	35.9	33.9	32.7	31.9	31.4	31.0	30.5	30.1	30.3	
60.6	60.5	60.7	59.9	59.2	59.0	58.9	59.2	59.5	59.6	60.1	61.5	61.0	60.8	60.3	59.9	60.0	59.5	59.0	58.9	58.8	
33.0	31.3	27.4	26.0	25.2	24.7	23.8	23.2	23.2	22.4	25.5	29.4	29.4	27.3	23.1	22.4	21.8	21.8	21.5	20.8	N/A	
14.2	13.9	13.4	13.0	12.8	12.7	12.5	12.3	12.6	12.5	13.0	13.5	13.3	12.8	12.5	12.3	12.0	12.0	11.8	11.5	11.7	
13.7	13.2	12.6	12.1	11.7	11.4	11.2	10.9	11.1	11.1	12.0	12.6	12.5	11.7	11.3	11.0	10.7	10.6	10.4	10.1	10.3	
14.8	14.7	14.4	14.2	14.0	14.2	14.2	13.9	14.3	14.2	14.2	14.6	14.4	14.2	14.0	13.8	13.6	13.6	13.5	13.1	13.4	
-0.1	-3.0	-3.1	-4.0	-2.3	-1.2	-1.4	-2.2	3.3	-0.5	4.0	4.8	-1.7	-4.5	-3.2	-2.5	-2.1	-0.7	-1.6	-3.2	2.7	
1.4	1.2	1.0	0.8	0.9	0.8	0.8	1.7	5.9	1.5	1.0	1.3	1.1	1.1	0.8	0.7	0.8	0.7	0.7	1.4	5.0	
6.6	6.2	6.1	5.3	5.8	6.6	4.8	6.3	7.1	6.2	9.8	12.5	5.9	6.0	5.8	5.2	5.3	6.5	5.1	5.8	6.5	
6.0	8.5	7.6	7.6	6.3	5.6	4.3	6.7	6.3	5.0	4.0	6.2	6.5	9.0	7.3	6.0	5.7	5.2	4.7	7.0	5.4	
2.1	1.9	2.6	2.5	2.8	3.0	2.7	3.5	3.4	3.2	2.7	2.8	2.2	2.5	2.4	2.6	2.5	2.6	2.7	3.4	3.3	
26.3	26.2	26.0	25.7	25.4	25.0	24.7	24.6	24.6	23.4	22.8	22.6	22.3	22.8	23.1	23.6	23.2	23.3	23.6	24.1	23.8	
2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.5	2.5	2.5	2.4	2.5	2.5	2.6	2.5	2.5	2.6	2.6	2.6	

WAGES	EUR m			2012	2013	2014	2013		2014				2015		
	2014	Q3 15	Oct. 15				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %											
TOTAL	4-Plače	1,529	1,522	0.1	-0.2	1.1	0.3	0.6	0.9	1.1	1.3	1.2	0.5	0.6	0.4
Private sector activities (A–N; R–S)	1,495	1,484	1,472	0.8	0.7	1.5	1.0	1.2	1.7	1.4	1.4	1.3	0.4	0.8	0.6
Public service activities (OPQ)	1,675	1,670	1,676	-2.2	-2.3	0.3	-1.6	-1.1	-1.1	0.3	1.1	0.8	0.8	0.2	-0.1
Industry (B–E)	1,529	1,529	1,514	2.5	2.6	3.2	2.9	3.1	3.7	2.7	3.4	2.9	1.4	1.9	1.2
Trad. market services (GHI)	1,369	1,360	1,350	0.3	0.1	1.0	0.1	1.1	1.2	0.7	0.9	1.3	0.2	1.4	1.0
Other market services (J–N; R–S)	1,686	1,657	1,642	-0.3	-1.3	-0.3	-0.6	-1.1	-0.4	0.5	-0.5	-0.8	-0.5	-0.9	-0.5
A Agriculture, forestry and fishing	1,311	1,299	1,305	-1.1	0.8	0.7	0.0	3.0	0.4	-0.3	2.3	0.5	-0.7	0.0	-0.2
B Mining and quarrying	2,128	2,031	1,975	3.6	-2.0	5.9	-2.9	-2.4	2.9	8.3	10.7	2.0	-8.9	-4.8	-4.8
C Manufacturing	1,483	1,486	1,475	2.5	2.8	3.3	3.0	3.6	3.9	2.8	3.1	3.2	2.1	2.3	1.8
D Electricity, gas, steam and air conditioning supply	2,340	2,315	2,217	3.3	3.0	2.6	3.6	-0.1	5.2	-1.1	6.5	-0.1	-4.4	1.7	-3.0
E Water supply sewerage, waste management and remediation activities	1,475	1,482	1,473	0.1	0.7	1.4	1.0	1.3	-0.2	2.2	1.5	2.2	1.3	0.3	1.8
F Construction	1,192	1,186	1,187	-2.5	-1.4	0.3	0.1	-1.4	-0.1	0.7	-0.2	0.9	-0.7	-0.8	-0.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,395	1,389	1,385	0.8	0.4	1.2	0.6	1.2	1.3	1.0	1.1	1.3	0.4	1.8	1.6
H Transportation and storage	1,466	1,451	1,434	-0.4	-0.2	1.1	-0.9	0.8	0.9	0.0	0.3	3.0	0.7	1.4	0.6
I Accommodation and food service activities	1,081	1,072	1,058	-0.8	-0.4	-0.2	-0.6	0.9	0.6	0.1	0.6	-2.0	-2.2	-1.0	-1.0
J Information and communication	2,074	2,079	2,092	-0.4	-1.4	0.1	-1.1	-1.4	-2.8	1.7	0.8	0.8	2.6	-0.2	1.0
K Financial and insurance activities	2,212	2,205	2,148	1.1	0.1	1.2	1.2	0.3	-0.2	2.7	-0.2	2.3	3.9	1.9	1.8
L Real estate activities	1,489	1,452	1,453	-0.6	-0.3	-1.2	-0.6	0.2	-0.8	-1.1	-0.5	-2.4	-1.1	-1.6	-0.5
M Professional, scientific and technical activities	1,715	1,717	1,699	-1.1	-2.4	1.1	-1.5	-2.6	0.1	0.5	1.5	2.2	0.8	1.7	0.5
N Administrative and support service activities	1,016	1,013	1,008	0.7	0.0	2.4	0.7	0.9	3.3	2.7	2.6	1.2	0.3	-0.6	0.0
O Public administration and defence, compulsory social security	1,744	1,765	1,770	-1.8	-1.4	1.0	-0.6	-0.6	-0.9	1.2	2.1	1.5	1.8	0.7	0.4
P Education	1,622	1,598	1,623	-3.3	-3.3	0.0	-2.0	-1.3	-1.2	-0.1	0.7	0.7	0.5	-0.1	-0.6
Q Human health and social work activities	1,676	1,670	1,655	-1.3	-2.0	-0.1	-2.2	-1.4	-1.2	-0.2	0.7	0.4	0.2	0.1	0.1
R Arts, entertainment and recreation	1,614	1,583	1,562	-2.8	-3.0	-0.5	-1.4	-1.0	-0.4	-0.5	0.2	-1.1	-0.5	-0.2	-1.6
S Other service activities	1,376	1,331	1,328	-0.9	-0.4	-1.1	-1.1	0.9	-1.4	-0.7	-0.3	-2.2	-1.9	-2.8	-2.5

Source of data: SURS, calculations by IMAD.

2014												2015									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
1.6	0.4	1.0	0.5	1.7	1.7	0.7	1.6	1.1	1.0	1.4	0.2	-0.3	1.6	0.8	-0.2	1.2	0.4	0.5	0.2	-0.2	
2.7	0.9	1.5	0.8	2.0	2.0	0.5	1.8	1.3	1.0	1.7	0.0	-0.7	1.9	1.1	-0.3	1.7	0.6	0.7	0.4	-0.3	
-1.2	-0.9	-0.2	-0.1	1.0	0.9	1.2	1.2	0.8	1.0	0.6	0.9	0.7	0.8	0.2	0.3	0.1	0.0	-0.1	-0.2	0.1	
5.8	2.1	2.2	1.8	4.0	4.3	1.8	4.2	2.2	2.2	4.1	0.2	-0.1	4.2	2.8	0.4	2.6	1.6	1.2	1.0	0.6	
0.9	1.7	0.8	-0.1	1.4	1.0	0.2	1.4	0.6	2.4	0.9	-0.1	0.1	0.4	1.5	0.8	1.8	1.2	1.1	0.7	0.2	
0.4	-1.4	1.1	0.1	0.4	0.2	-0.8	-0.9	0.8	-2.2	-0.8	-0.1	-2.1	0.7	-1.3	-2.0	0.6	-0.9	0.1	-0.6	-1.6	
2.3	0.9	2.1	-2.3	-0.8	1.8	1.5	3.6	2.3	-2.1	1.5	-0.9	0.3	-1.3	-2.0	-1.5	3.6	-0.4	0.0	-0.2	-4.0	
19.1	-0.9	7.2	10.4	7.3	10.1	12.2	9.9	-0.2	0.9	5.5	-4.0	-20.3	-0.5	-1.0	-5.5	-7.7	1.8	-9.6	-6.6	-4.2	
5.3	2.4	2.5	1.8	4.3	4.6	1.1	3.7	2.7	2.5	4.4	0.3	1.1	4.8	3.0	0.6	3.2	1.2	2.2	1.8	1.0	
11.9	2.3	-1.2	-0.9	-1.0	-0.1	10.3	9.5	-3.0	-0.1	2.9	-0.4	-9.8	-2.8	3.5	0.9	0.6	5.7	-8.2	-6.0	-2.6	
0.5	-1.3	1.1	0.8	4.8	2.7	-2.0	3.8	2.3	1.6	2.7	-0.2	1.0	3.0	1.0	-0.6	0.6	3.1	1.2	1.0	2.1	
0.5	0.6	1.0	0.8	0.3	0.2	-1.4	0.7	0.1	1.4	1.1	-0.9	-1.0	-0.1	-1.0	-1.8	0.3	-0.6	-0.6	-0.4	-1.2	
0.8	2.2	1.1	0.2	1.6	0.9	0.7	1.7	1.0	1.5	1.2	0.6	0.1	0.6	1.9	1.1	2.5	1.9	1.7	1.1	1.2	
0.8	0.5	-0.1	-0.5	0.6	0.9	-0.8	0.9	0.4	7.1	1.5	-0.5	1.6	1.0	2.0	0.8	1.4	1.0	0.4	0.5	-1.6	
1.4	0.5	0.0	-1.3	1.7	1.6	-0.5	0.6	-1.2	-2.7	-2.0	-2.4	-3.2	-1.0	-1.2	-0.4	-1.3	-1.7	-0.1	-1.1	-0.8	
-0.5	-6.9	3.6	0.2	1.5	0.9	-0.2	1.7	1.7	0.7	0.1	0.8	0.5	6.5	-1.4	-0.7	1.5	1.6	0.5	1.0	-0.3	
0.3	-1.1	2.8	4.3	0.8	0.3	1.0	-1.7	7.5	-1.0	0.5	8.5	-1.8	5.1	2.7	-1.6	4.8	1.1	2.9	1.3	-2.9	
-0.9	-0.5	-1.6	-1.6	-0.3	-0.1	-1.0	-0.4	-1.8	-2.7	-2.6	-1.1	-1.6	-0.5	-1.0	-1.6	-2.2	-0.9	0.0	-0.5	-0.3	
-0.3	2.3	-0.2	-1.7	3.4	2.9	-0.3	2.1	2.4	0.7	3.7	1.0	1.9	-0.4	2.1	2.0	0.9	0.2	2.5	-1.1	-1.4	
3.8	2.8	2.2	3.2	2.5	3.6	2.1	2.1	0.7	1.1	1.9	0.4	-0.1	0.5	-0.5	-2.0	0.8	-0.7	0.2	0.5	0.7	
-0.8	-0.3	0.8	0.9	1.9	1.6	1.9	2.8	0.8	1.8	1.9	1.7	1.9	2.0	0.2	1.0	0.8	0.5	0.7	0.1	1.8	
-1.5	-1.2	-0.5	-0.4	0.6	0.7	0.8	0.6	0.6	0.8	0.5	0.5	0.6	0.5	-0.4	-0.1	0.2	-0.5	-0.6	-0.6	-1.0	
-1.4	-1.1	-0.8	-0.6	0.7	0.3	1.2	0.4	1.1	0.5	-0.4	0.6	-0.2	0.2	0.9	0.2	-0.7	0.2	0.0	0.0	-0.2	
0.8	-1.6	-0.7	-1.7	0.8	-1.0	1.5	0.0	-1.4	-2.6	0.7	-0.5	-1.4	0.3	0.0	-0.3	-0.5	-1.5	-1.4	-1.8	0.4	
-1.0	-1.7	-2.1	-0.7	0.8	0.3	-0.8	-0.3	-1.8	-1.7	-3.0	-2.8	-1.9	-1.1	-2.1	-3.4	-3.0	-2.6	-2.1	-2.7	-2.2	

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2012	2013	2014	2013		2014				2015			2013		2014	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
CPI, y-o-y growth rates, %	2.6	1.8	0.2	2.1	1.1	0.5	0.6	-0.2	-0.1	-0.4	-0.6	-0.5	1.3	0.7	0.8	0.1
Food, non-alcoholic beverages	4.1	3.6	-0.3	4.1	2.3	1.0	-0.6	-1.0	-0.7	-0.3	1.1	1.5	2.2	2.2	1.6	0.9
Alcoholic beverages, tobacco	6.5	7.0	3.6	7.4	3.0	2.7	4.4	3.6	3.7	4.2	2.1	1.0	3.0	3.0	2.6	2.7
Clothing and footwear	-0.2	0.2	-0.9	1.0	-0.8	-0.9	-1.0	-0.1	-1.6	-0.9	-1.8	-0.4	0.1	-2.9	-2.2	-3.2
Housing, water, electricity, gas	3.8	3.1	0.1	2.8	4.6	1.4	0.3	-0.3	-0.8	-1.6	-1.3	-1.2	4.8	5.2	3.6	0.4
Furnishings, household equipment	0.1	-1.2	-1.2	-1.2	-0.6	-0.9	-0.2	-2.0	-1.6	-1.8	-1.9	-0.4	-0.4	-0.9	-1.4	-0.5
Medical, pharmaceutical products	0.4	-0.5	-0.1	0.4	0.1	-0.1	0.7	-0.9	-0.4	0.0	-0.1	1.2	0.0	0.2	-0.2	-0.4
Transport	3.3	0.3	0.2	0.5	-0.4	-0.2	1.9	-0.1	-0.9	-4.5	-4.4	-5.2	-0.3	-0.3	0.1	-0.9
Communications	-2.4	-1.2	-1.9	1.2	-0.1	-1.4	-0.5	-2.8	-2.8	-0.5	-1.3	1.7	-0.5	-1.5	-1.6	-1.3
Recreation and culture	1.4	0.1	0.7	0.6	0.4	0.4	-0.1	-0.2	3.0	4.2	1.5	0.3	0.4	-0.1	0.7	0.3
Education	2.9	2.6	0.1	1.4	-0.1	-0.1	-0.2	0.0	0.8	0.7	0.8	0.8	-0.3	0.0	0.0	-0.2
Catering services	4.5	6.5	1.1	7.0	1.6	0.9	1.7	1.0	0.7	1.0	0.2	-0.1	1.5	1.4	0.6	0.9
Miscellaneous goods & services	2.4	1.3	1.6	0.5	-0.5	1.8	1.9	1.6	1.2	0.8	0.9	1.1	1.0	-3.2	1.7	1.7
HCPI	2.8	1.9	0.4	2.2	1.1	0.6	0.8	0.1	0.0	-0.5	-0.8	-0.8	1.2	0.9	0.9	0.2
Core inflation (excluding fresh food and energy)	2.0	1.6	1.0	1.9	1.2	1.3	1.3	0.6	0.7	1.0	0.4	0.7	1.4	0.7	1.2	1.1
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.9	0.0	-0.6	-0.2	-0.6	-0.8	-1.1	-0.5	-0.1	0.1	0.6	-0.4	-0.7	-0.5	-0.5	-1.0
Domestic market	1.0	0.3	-1.1	0.1	-0.3	-1.0	-1.4	-1.1	-0.8	-0.3	0.0	-0.5	-0.4	-0.3	-0.3	-1.1
Non-domestic market	0.7	-0.2	-0.1	-0.6	-0.9	-0.6	-0.8	0.1	0.7	0.5	1.3	-0.3	-1.1	-0.7	-0.6	-0.9
euro area	0.1	-0.4	-0.7	-0.7	-1.3	-1.4	-1.5	-0.6	0.8	0.7	1.0	0.1	-1.5	-1.4	-1.2	-1.8
non-euro area	2.0	0.3	1.1	-0.3	0.0	1.1	0.8	1.8	0.6	0.1	1.8	-1.1	-0.3	0.8	0.8	1.1
Import price indices	1.9	-0.4	-1.4	-0.3	-1.5	-2.1	-1.4	-1.0	-1.2	-0.7	0.2	-0.5	-2.0	-0.9	-1.5	-2.0
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	12.7	0.2	-1.9	-0.7	-4.1	-4.6	-0.2	-1.5	-1.0	-9.0	-7.5	-10.7	-3.8	-2.5	-3.4	-5.7
Oil products	13.0	1.7	0.7	0.4	-0.4	-0.9	4.2	1.7	-2.0	-11.9	-9.6	-13.1	-0.2	1.6	0.8	-2.5
Transport & communications	1.6	11.3	11.1	17.3	10.9	14.6	15.8	7.3	7.3	1.1	0.0	0.0	8.0	8.0	14.6	14.6
Other controlled prices ²	-0.6	-1.5	3.6	-0.8	1.5	2.2	5.7	3.2	3.2	5.0	0.5	0.5	0.8	0.8	3.7	1.4
Direct control – total	9.2	1.2	0.5	1.0	-0.8	-1.0	2.6	0.4	-0.1	-7.5	-6.4	-9.2	-1.0	-0.1	0.1	-2.0
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																
Effective exchange rate, ⁴ nominal	-1.4	1.0	0.3	1.7	1.5	1.0	0.9	0.0	-1.0	-3.1	-3.7	-2.4	1.6	1.5	0.9	0.7
Real (deflator HICP)	-1.2	1.3	-0.1	2.2	1.4	0.7	0.9	-0.7	-1.4	-3.6	-4.8	-3.4	1.6	1.3	0.7	0.0
Real (deflator ULC)	-3.2	-0.2	-1.9	1.1	-0.6	-0.8	-2.1	-2.4	-2.1	-5.0	-4.6					
USD / EUR	1.286	1.3	1.3	1.3246	1.3611	1.3697	1.3712	1.3252	1.2492	1.1270	1.1047	1.1119	1.3493	1.3704	1.3610	1.3659

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

Note: ¹ The structure of groups varies. Data for individual years are not fully comparable to those published previously. On 1 July 2007, the electricity market was liberalised.

² After a longer period of unchanged prices, at the beginning of 2013, the Decree on the pricing of mandatory local public services in the field of environmental protection (Official Gazette of the RS, No. 87/2012) transferred the responsibility for approving price changes to local communities. ³ Change of the source for effective exchange rate series as of April 2012: a new source, ECB; ⁴ Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

2014											2015										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
0.6	0.4	0.7	0.8	0.0	-0.3	-0.3	-0.1	-0.2	0.2	-0.5	-0.4	-0.3	-0.7	-0.5	-0.7	-0.4	-0.3	-0.6	-0.8	-0.5	
0.4	0.0	-0.9	-1.0	-1.1	-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	-0.3	0.7	0.8	1.3	1.2	1.4	1.8	1.2	1.1	1.0	
2.6	2.4	4.9	6.0	3.5	3.5	3.8	3.7	3.4	4.0	4.1	4.2	4.2	4.1	1.8	0.6	1.1	1.0	0.9	0.7	0.9	
2.5	-0.6	-1.1	-1.3	-0.5	1.7	-1.2	-1.7	-2.6	-0.5	1.4	-0.6	-3.1	-2.4	-1.7	-1.2	0.0	-0.7	-0.4	-2.0	0.1	
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	-0.9	-1.1	
-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	0.0	-1.4	
0.4	0.7	0.8	0.6	-0.7	-1.0	-0.9	-0.5	-0.4	-0.3	0.4	-0.3	0.1	-0.2	-0.3	0.2	1.2	1.3	0.9	0.8	0.7	
0.2	1.3	2.3	2.1	0.8	-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	-4.6	-4.0	-5.1	-4.0	-4.2	-4.5	-4.8	-6.5	-6.7	-7.0	
-1.4	-1.2	-0.9	0.6	-2.0	-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	1.2	0.1	-0.8	-0.5	-2.6	1.7	1.7	1.7	3.3	4.3	
0.0	0.5	-0.4	-0.3	-0.3	-0.5	0.1	1.8	3.0	4.2	4.1	4.1	4.3	1.3	2.2	1.0	0.0	0.3	0.6	-0.8	-1.8	
-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	0.7	0.6	0.9	0.7	0.6	0.7	0.8	0.8	0.8	0.9	0.8	0.8	0.6	0.1	0.0	
1.3	1.4	2.0	1.7	1.1	1.2	0.7	0.6	0.7	0.8	1.2	1.0	0.8	0.8	-0.3	0.1	0.0	-0.4	0.0	0.2	1.4	
1.9	1.9	1.9	1.7	1.6	1.5	1.7	1.5	-3.6	5.8	0.9	1.0	0.6	0.8	0.7	1.1	1.3	1.2	1.0	1.2	6.5	
0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0	-1.1	-0.9	
1.6	1.3	1.4	1.4	0.8	0.7	0.5	0.4	0.4	1.3	1.1	1.0	0.8	0.5	0.3	0.3	0.6	0.8	0.7	0.7	1.1	
-0.9	-1.4	-1.1	-0.9	-0.6	-0.6	-0.3	0.0	0.0	-0.2	-0.1	0.1	0.4	0.9	0.6	0.4	0.2	-0.4	-1.0	-1.1	-1.2	
-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	-0.4	0.0	0.0	0.1	-0.2	-0.2	-0.4	-0.9	-0.9	-1.3	
-0.4	-1.2	-0.7	-0.5	-0.2	0.0	0.6	1.1	0.8	0.3	0.3	0.5	0.8	1.8	1.1	1.0	0.5	-0.4	-1.1	-1.2	-1.2	
-1.2	-2.0	-1.4	-1.2	-1.2	-0.5	-0.1	0.8	0.8	0.8	0.8	0.9	0.6	1.2	0.8	1.0	0.8	0.0	-0.6	-1.0	-1.3	
1.3	0.6	0.9	0.9	1.9	1.3	2.2	1.8	0.9	-0.8	-0.6	-0.2	1.1	3.0	1.6	1.0	-0.2	-1.0	-2.2	-1.6	-0.9	
-2.7	-1.9	-1.1	-1.2	-1.1	-0.8	-1.1	-0.5	-0.9	-2.3	-1.5	-0.9	0.3	0.5	0.1	0.0	0.0	-0.5	-0.8	-1.8	-1.7	
-4.6	-2.9	0.9	1.3	0.2	-1.9	-2.9	0.5	0.7	-4.0	-9.8	-9.4	-7.6	-8.5	-6.7	-7.4	-9.0	-10.3	-12.9	-13.2	-13.5	
-0.9	1.5	6.0	5.2	4.1	1.4	-0.3	-0.2	-0.1	-5.7	-13.2	-12.3	-10.2	-11.5	-8.4	-8.8	-10.9	-12.6	-15.8	-16.0	-16.1	
14.6	15.8	15.8	15.8	7.3	7.3	7.3	7.3	7.3	7.3	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	
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	0.3	0.5	
-1.2	0.6	3.6	3.6	1.9	0.0	-0.7	1.2	1.2	-2.6	-8.4	-7.9	-6.2	-7.4	-5.6	-6.2	-7.6	-8.6	-11.3	-11.5	-11.8	
1.5	1.3	1.1	0.4	0.4	0.0	-0.4	-0.8	-0.8	-1.2	-2.2	-2.9	-4.2	-4.5	-3.6	-3.0	-3.2	-2.5	-1.7	-1.6	-2.3	
1.2	0.9	1.1	0.6	-0.1	-0.8	-1.2	-1.5	-1.3	-1.4	-2.6	-3.4	-4.7	-5.4	-4.8	-4.3	-4.2	-3.3	-2.8	-3.0	-3.8	
1.3823	1.3813	1.3732	1.3592	1.3539	1.3316	1.2901	1.2673	1.2472	1.2331	1.1621	1.1350	1.0838	1.0779	1.1150	1.1213	1.100	1.1139	1.1221	1.1235	1.0736	

BALANCE OF PAYMENTS	2012	2013	2014	2013		2014				2015			2013			2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	930	2,023	2,607	474	479	505	666	703	733	443	822	962	178	89	212	136
Goods	-81	708	1,210	233	33	281	299	309	320	351	416	486	63	-6	-25	75
Exports	21,256	21,692	22,989	5,330	5,499	5,549	5,727	5,721	5,992	5,878	6,072	5,935	1,994	1,866	1,639	1,795
Imports	21,337	20,984	21,780	5,096	5,466	5,268	5,428	5,411	5,672	5,527	5,656	5,449	1,931	1,872	1,664	1,721
Services	1,509	1,761	1,736	533	341	321	443	578	395	400	534	694	133	116	92	88
Exports	5,106	5,314	5,555	1,552	1,315	1,177	1,382	1,595	1,401	1,247	1,498	1,718	448	414	454	388
Imports	3,597	3,553	3,819	1,018	974	856	939	1,018	1,006	847	964	1,024	315	297	362	301
Primary income	-271	-172	-87	-177	17	67	-7	-114	-33	-127	-9	-157	-14	-7	39	17
Receipts	1,159	1,078	1,403	234	287	333	403	321	346	344	453	315	65	72	151	78
Expenditures	1,430	1,249	1,491	410	270	266	410	436	380	471	462	471	79	79	112	61
Secondary income	-227	-275	-252	-116	88	-165	-68	-70	51	-182	-119	-61	-3	-14	105	-43
Receipts	931	925	942	202	335	182	242	196	322	185	202	217	79	63	192	63
Expenditures	1,157	1,201	1,193	317	247	347	310	266	271	367	321	278	83	77	87	106
Capital account	41	71	-176	-4	67	0	-39	13	-150	30	-28	56	19	6	42	1
Financial account	-142	1,350	2,339	425	138	518	572	688	561	555	978	748	268	23	-153	183
Direct investment	-466	-47	-600	-103	-169	109	-545	-350	185	-353	77	-100	-188	40	-20	95
Assets	-439	24	146	-124	46	131	45	-42	12	70	166	-23	10	72	-36	81
Liabilities	27	71	746	-21	214	21	590	308	-173	422	89	77	198	33	-16	-14
Portfolio investment	220	-3,967	-3,968	424	-2,167	-3,097	-1,221	80	270	624	1,672	-959	27	-1,823	-371	-408
Financial derivatives	89	32	-3	10	15	-2	-9	2	7	22	5	-7	5	1	9	-1
Other investment	45	5,327	6,821	11	2,489	3,351	2,340	1,030	102	282	-798	1,863	424	1,799	265	436
Assets	456	732	4,800	-308	-127	1,710	2,031	298	761	341	-1,358	1,158	281	52	-459	538
Other equity	155	152	82	2	68	12	70	1	-1	8	-2	1	70	-4	2	1
Currency and deposits	38	564	5,037	-163	128	1,515	1,964	469	1,089	46	-1,270	1,188	147	-7	-12	459
Loans	371	1	-300	-96	-46	-78	-48	-98	-75	-80	-101	-30	31	13	-90	7
Insurance, pension schemes, and standardised guarantee schemes	28	-10	8	0	-4	17	-3	-4	-2	12	-3	0	-1	-1	-1	6
Trade credit and advances	-49	19	-14	-43	-281	204	83	-51	-249	346	35	-5	35	2	-318	24
Other assets	-88	6	-14	-8	7	40	-35	-19	0	8	-16	4	-1	48	-41	41
Liabilities	411	-4,595	-2,021	-319	-2,616	-1,640	-309	-732	659	59	-560	-705	-144	-1,748	-725	102
Other equity	0	-29	3	0	-30	0	2	0	0	0	0	0	0	0	-30	0
Currency and deposits	1,019	-4,169	-831	433	-2,748	-1,075	-54	21	278	-325	-498	-220	-244	-1,839	-665	311
Loans	-938	-269	-1,239	-558	-91	-365	-297	-691	115	373	-81	-376	10	-20	-81	13
Insurance, pension schemes, and standardised guarantee schemes	41	39	-54	-10	-2	-1	-40	-2	-10	-7	4	0	-1	-1	-1	0
Trade credit and advances	285	-182	-141	-163	240	-214	81	-46	39	13	9	-119	88	107	45	-267
Other liabilities	5	16	240	-21	14	16	-2	-13	238	5	7	11	3	4	7	45
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	83	-30	157	8	-74	-3	-20	23	-49	-1	6	-35	62
Net errors and omissions	-1,113	-743	-92	-45	-408	13	-55	-28	-22	82	184	-270	71	-72	-407	45
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,112	2,163	2,341	531	579	551	590	573	629	583	634	634	197	197	185	168
Intermediate goods	12,138	12,425	13,032	3,115	3,100	3,231	3,254	3,237	3,202	3,269	3,405	3,345	1,163	1,069	869	1,079
Consumer goods	6,811	6,960	7,676	1,672	1,791	1,773	1,874	1,887	2,134	2,002	2,040	1,900	623	599	569	559
Import of investment goods	2,402	2,573	2,760	564	696	647	696	635	796	657	713	713	221	241	234	187
Intermediate goods	14,005	13,635	13,541	3,282	3,448	3,284	3,364	3,366	3,403	3,449	3,519	3,326	1,237	1,208	1,003	1,112
Consumer goods	5,671	5,906	6,382	1,475	1,554	1,517	1,611	1,603	1,657	1,604	1,636	1,589	549	516	490	474
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.																

2014												2015									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
54	315	285	186	196	307	14	381	349	104	280	131	-21	333	246	201	375	370	181	411	292	
41	165	140	17	142	135	-31	205	180	45	96	93	38	220	33	126	257	233	-2	256	178	
1,756	1,998	1,951	1,845	1,930	2,034	1,546	2,142	2,167	1,998	1,828	1,814	1,869	2,195	1,949	1,950	2,174	2,145	1,594	2,196	2,145	
1,715	1,832	1,811	1,828	1,788	1,899	1,576	1,936	1,987	1,953	1,731	1,721	1,831	1,976	1,915	1,824	1,917	1,913	1,596	1,940	1,967	
82	151	155	141	147	191	222	165	130	129	136	137	96	167	221	163	151	224	263	207	190	
355	434	461	449	472	553	542	501	478	418	504	395	391	462	518	482	498	583	599	536	504	
272	283	305	309	325	362	320	337	348	289	369	258	295	294	298	319	347	359	336	329	314	
15	36	26	33	-66	37	-143	-8	8	-63	21	-57	-61	-9	34	-36	-7	-55	-58	-43	-54	
85	170	168	122	112	137	85	99	92	91	163	93	94	158	195	114	143	106	90	118	99	
71	134	142	89	178	101	228	107	84	154	142	150	155	167	161	150	151	161	149	161	153	
-84	-37	-37	-5	-26	-55	-34	20	31	-6	27	-42	-95	-45	-42	-52	-25	-31	-22	-8	-22	
60	59	74	94	73	59	43	94	120	81	121	56	67	62	68	61	73	75	62	80	79	
144	97	111	99	100	114	77	75	89	88	95	98	162	107	110	113	98	106	85	88	101	
1	-2	7	-29	-16	19	-17	10	20	52	-223	8	16	6	-2	-20	-6	49	14	-8	13	
-99	434	180	156	237	302	-55	441	108	184	269	432	25	98	193	173	613	316	89	343	237	
-16	31	-103	-94	-348	78	-230	-198	30	39	116	-44	-51	-258	-149	-9	235	-5	-67	-27	-304	
-13	63	15	-7	37	92	-127	-8	125	1	-114	55	54	-39	38	65	64	57	-67	-13	58	
3	32	118	87	385	14	104	190	95	-38	-230	99	104	219	187	73	-171	63	0	14	363	
-2,738	49	-946	-219	-56	-312	106	286	425	-662	506	193	302	129	1,051	328	293	-1,026	-135	202	504	
-3	2	-10	2	-1	4	-3	0	10	-4	2	-6	20	7	2	0	3	-3	-5	1	0	
2,542	372	1,246	456	637	533	93	404	-343	772	-328	266	-170	187	-667	-158	27	1,341	320	202	16	
1,099	74	1,177	328	526	271	-98	125	-234	598	398	482	-261	121	-996	-179	-182	1,106	-146	198	121	
5	6	69	0	1	0	0	0	0	0	-2	2	0	6	-1	-2	0	0	1	0	0	
1,049	7	1,028	410	527	411	-4	62	-369	690	768	457	-343	-68	-863	-232	-176	1,090	29	68	111	
-26	-59	24	-22	-50	-69	1	-30	1	-32	-44	-8	-49	-22	-45	-18	-38	-4	-27	0	-20	
6	6	-1	-1	-1	-1	-1	-1	-1	-1	-1	4	4	4	-1	-1	-1	0	0	0	0	
105	75	87	-75	71	-55	-109	114	101	-30	-321	20	128	199	-80	67	48	16	-138	118	19	
-39	38	-29	16	-22	-14	15	-19	33	-30	-3	7	-1	2	-6	6	-17	3	-11	12	11	
-1,443	-299	-69	-128	-112	-262	-191	-278	109	-175	725	216	-91	-66	-329	-21	-210	-235	-466	-4	105	
0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
-1,299	-88	-24	-6	-23	28	45	-52	16	-17	278	-84	-131	-110	-190	-201	-107	-33	-42	-145	60	
-187	-191	39	-160	-176	-165	-256	-270	-52	-70	237	662	-225	-64	4	175	-259	-58	-361	43	-32	
0	0	-13	-13	-13	-1	-1	-1	-3	-3	-3	-2	-2	-2	1	1	1	0	0	0	0	
57	-3	-58	14	126	-107	-3	63	87	-31	-18	-367	231	148	-167	25	151	-172	-28	81	47	
-14	-16	-14	37	-25	-17	23	-19	61	-54	231	7	36	-38	23	-20	4	29	-34	17	30	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
116	-21	-7	11	4	-2	-20	-52	-14	38	-27	24	-76	32	-43	12	54	9	-23	-35	21	
-153	121	-112	-1	57	-25	-52	49	-261	27	213	293	30	-241	-52	-8	244	-104	-105	-61	-67	
179	204	203	183	204	207	161	205	226	202	201	169	193	221	204	212	219	233	168	234	N/A	
1,018	1,135	1,117	1,062	1,075	1,156	893	1,187	1,195	1,099	909	1,025	1,059	1,186	1,146	1,093	1,166	1,205	934	1,206	N/A	
569	645	634	583	657	662	475	750	729	707	698	607	626	769	615	658	767	696	469	735	N/A	
203	257	244	224	229	230	182	223	267	272	257	193	210	254	240	231	242	244	211	259	N/A	
1,051	1,121	1,109	1,139	1,117	1,188	974	1,204	1,200	1,195	1,008	1,091	1,135	1,223	1,212	1,132	1,175	1,167	974	1,185	N/A	
517	526	547	552	513	551	472	580	593	554	511	494	533	577	536	527	573	569	457	563	N/A	

MONETARY INDICATORS AND INTEREST RATES	2012	2013	2014	2013						2014				
				7	8	9	10	11	12	1	2	3	4	5
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	232	231	232	233	233	239	239	245	209	227
Central government (S. 1311)	5,057	6,563	7,240	5,108	5,024	4,995	4,965	4,881	6,563	6,448	6,437	6,476	6,154	6,262
Other government (S. 1312, 1313, 1314)	610	581	685	601	601	604	610	570	581	585	585	584	582	577
Households (S. 14, 15)	9,267	8,917	8,762	9,050	9,059	9,052	9,031	8,996	8,917	8,879	8,849	8,853	8,850	8,835
Non-financial corporations (S. 11)	19,470	14,902	11,729	18,639	18,633	18,501	18,102	17,918	14,902	14,691	14,599	14,544	14,531	14,429
Non-monetary financial institutions (S. 123, 124, 125)	2,135	1,763	1,485	1,992	1,983	1,978	1,962	1,966	1,763	1,993	1,968	1,962	1,945	1,929
Monetary financial institutions (S. 121, 122)	5,194	5,020	3,684	5,190	5,320	5,311	5,198	4,752	5,020	5,014	5,294	4,818	5,012	4,863
Claims on domestic sectors, TOTAL														
In domestic currency	34,558	29,620	25,155	33,612	33,754	33,705	33,198	32,569	29,620	29,594	29,706	29,154	29,298	29,017
In foreign currency	1,309	1,097	950	1,203	1,192	1,177	1,152	1,144	1,097	1,090	1,075	1,046	1,036	1,025
Securities, total	5,862	7,026	7,469	5,762	5,669	5,554	5,513	5,366	7,026	6,921	6,944	7,028	6,731	6,845
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	29,582	27,051	25,843	30,228	30,184	30,194	30,091	29,645	27,051	27,255	27,501	27,034	27,187	27,067
Overnight	8,678	8,558	10,157	9,124	9,055	8,812	8,861	8,729	8,558	8,779	9,066	8,979	9,278	9,390
With agreed maturity – short-term	7,056	6,689	5,955	7,652	7,696	8,260	8,222	8,110	6,689	6,730	6,888	6,893	7,215	7,088
With agreed maturity – long-term	13,780	11,569	9,267	13,203	13,159	12,843	12,688	12,495	11,569	11,422	11,264	10,852	10,389	10,252
Short-term deposits redeemable at notice	68	235	464	249	274	279	320	311	235	324	283	310	305	337
Deposits in foreign currency, total	552	487	510	520	541	521	506	511	487	493	488	490	496	496
Overnight	372	324	354	342	362	333	324	334	324	328	324	333	335	336
With agreed maturity – short-term	123	91	84	97	95	109	104	98	91	93	93	90	94	92
With agreed maturity – long-term	56	72	72	81	84	79	78	79	72	72	71	67	67	68
Short-term deposits redeemable at notice	1	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.20	0.11	0.07	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.08	0.08	0.08	0.08
Time deposits with maturity of up to one year	2.31	1.86	0.98	1.89	1.78	1.65	1.56	1.48	1.46	1.36	1.22	1.15	1.07	1.04
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.48	5.40	5.06	5.34	5.31	5.11	5.49	5.17	5.36	5.38	5.42	5.26	5.58	5.23
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	3.03	2.66	3.37	3.73	4.71	4.59	6.58	3.96	4.21	6.63	5.51
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.88	0.54	0.16	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.570	0.221	0.210	0.221	0.226	0.223	0.226	0.223	0.275	0.292	0.288	0.305	0.330	0.325
6-month rates	0.830	0.336	0.309	0.336	0.342	0.340	0.342	0.327	0.373	0.396	0.387	0.407	0.430	0.417
LIBOR														
3-month rates	0.066	0.021	0.013	0.020	0.018	0.020	0.020	0.020	0.020	0.022	0.018	0.021	0.017	0.016
6-month rates	0.146	0.080	0.066	0.080	0.080	0.080	0.080	0.072	0.075	0.083	0.081	0.078	0.075	0.068

Source of data: BS, EUROSTAT.

2014							2015										
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
228	229	230	230	237	246	263	265	282	445	642	838	1,045	1,299	1,488	1,699	1,942	2,175
6,296	6,459	6,512	6,581	6,936	7,010	7,240	7,443	7,502	7,163	7,368	7,380	7,387	7,449	7,445	7,301	7,380	7,387
582	594	596	606	611	618	685	654	631	633	633	633	635	634	631	624	623	618
8,810	8,808	8,814	8,813	8,807	8,791	8,762	8,842	8,802	8,834	8,826	8,847	8,836	8,821	8,812	8,825	8,873	8,857
14,039	13,867	13,764	13,586	12,603	12,511	11,729	11,823	11,726	11,674	11,569	11,493	11,396	11,190	11,137	10,941	10,824	10,688
1,921	1,881	1,858	1,873	1,665	1,654	1,485	1,463	1,455	1,642	1,519	1,511	1,466	1,470	1,405	1,435	1,423	1,411
3,896	4,347	4,108	3,732	4,037	3,915	3,684	3,657	3,696	3,479	3,353	3,365	3,008	3,181	3,443	3,312	3,904	3,713
27,756	28,005	27,645	27,220	26,425	26,191	25,155	25,232	25,179	24,885	24,707	24,661	24,240	24,316	24,469	24,078	24,543	24,226
1,019	1,010	1,011	994	986	973	950	1,059	1,003	983	957	955	937	904	874	845	839	839
6,763	6,933	6,987	6,968	7,240	7,326	7,469	7,576	7,615	7,539	7,566	7,574	7,512	7,487	7,495	7,478	7,606	7,568
26,577	27,060	26,869	26,318	26,492	26,309	25,843	25,930	25,800	25,389	25,884	25,894	25,715	25,974	26,073	25,652	26,330	26,442
9,582	10,236	10,138	9,870	10,329	10,398	10,157	10,731	10,947	10,842	11,200	11,458	11,533	12,080	12,278	12,130	12,991	13,244
6,768	6,876	6,928	6,720	6,477	6,250	5,955	5,708	5,610	5,350	5,302	5,217	5,032	4,896	4,743	4,664	4,341	4,325
9,875	9,585	9,368	9,265	9,172	9,155	9,267	9,078	8,838	8,762	8,916	8,707	8,574	8,411	8,513	8,349	8,410	8,322
352	363	435	463	514	506	464	413	405	435	466	512	576	587	539	509	588	551
508	510	516	538	528	535	510	566	604	601	585	612	620	616	616	623	618	651
350	345	354	354	348	353	354	401	447	442	433	464	469	468	475	484	478	498
90	96	92	115	110	110	84	86	77	81	75	71	77	73	69	71	71	82
68	69	70	69	70	72	72	79	80	78	77	77	74	75	72	68	69	71
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0.03	0.03	
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	0.31	0.28	
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	3.34	3.39	
1.53	5.05	2.82	..	4.66	3.07	4.5	3.89	2.40	3.39	4.58	1.9	..	0.81	1.71	
0.15	0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
0.241	0.205	0.192	0.097	0.083	0.081	0.081	0.063	0.048	0.027	0.006	-0.010	-0.014	-0.019	-0.028	-0.037	-0.054	-0.088
0.333	0.305	0.292	0.200	0.184	0.182	0.176	0.152	0.126	0.097	0.074	0.057	0.049	0.049	0.044	0.035	0.020	-0.016
0.012	0.013	0.020	0.008	0.008	0.006	-0.020	-0.466	-0.889	-0.802	-0.812	-0.791	-0.782	-0.762	-0.729	-0.729	-0.728	-0.784
0.069	0.072	0.073	0.059	0.057	0.053	0.023	-0.403	-0.773	-0.707	-0.727	-0.704	-0.711	-0.710	-0.681	-0.672	-0.674	-0.754

PUBLIC FINANCE	2012	2013	2014	2013		2014				2015			2014	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	3	4
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	3,733.1	4,080.2	3,634.1	3,905.1	3,686.5	4,266.2	3,635.7	3,972.5	3,864.7	1,205.6	1,286.1
Current revenues	14,030.6	13,637.4	14,377.0	3,510.9	3,648.8	3,409.9	3,695.2	3,501.4	3,770.4	3,413.5	3,756.8	3,594.1	1,070.6	1,185.4
Tax revenues	13,118.3	12,648.4	13,191.6	3,188.1	3,406.0	3,147.0	3,317.0	3,237.5	3,490.1	3,252.4	3,524.1	3,277.4	1,016.8	1,116.3
Taxes on income and profit	2,656.6	2,137.4	2,385.9	442.5	606.9	595.6	686.3	466.3	637.7	601.7	786.4	504.0	189.3	241.3
Social security contributions	5,244.1	5,127.2	5,272.5	1,261.3	1,317.6	1,303.9	1,302.5	1,300.7	1,365.3	1,339.5	1,353.4	1,357.7	428.5	435.7
Taxes on payroll and workforce	25.6	23.4	20.2	5.5	6.3	4.8	5.3	4.7	5.4	4.5	4.9	4.6	1.6	1.8
Taxes on property	233.9	254.1	244.2	91.3	70.8	19.2	29.3	100.3	95.4	26.9	41.7	85.2	5.9	11.9
Domestic taxes on goods and services	4,876.1	5,027.4	5,191.2	1,357.0	1,406.5	1,170.9	1,300.1	1,350.5	1,369.6	1,246.0	1,322.2	1,305.9	362.4	444.9
Taxes on international trade & transactions	82.5	77.5	77.7	18.2	17.0	19.1	19.0	18.5	21.1	21.3	21.5	20.2	6.9	6.6
Other taxes	-0.6	1.3	-0.2	12.4	-19.2	33.5	-25.7	-3.5	-4.5	12.5	-6.0	-0.2	22.2	-25.9
Non-tax revenues	912.3	989.0	1,185.4	322.8	242.7	262.9	378.2	264.0	280.3	161.2	232.7	316.7	53.8	69.1
Capital revenues	62.5	67.1	51.4	12.8	30.4	11.6	10.5	13.1	16.2	10.8	16.2	26.2	3.4	3.0
Grants	9.2	32.7	18.9	14.7	2.4	1.3	11.0	4.3	2.2	2.4	1.7	4.7	0.6	1.0
Transferred revenues	51.7	52.7	4.5	50.9	0.9	1.4	0.4	0.5	2.3	1.2	0.3	19.3	0.6	0.1
Receipts from the EU budget	845.1	938.4	1,040.3	143.8	397.7	209.9	188.0	167.2	475.2	207.8	197.5	220.5	130.5	96.6
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,125.7	16,286.4	16,751.2	3,846.2	4,291.2	4,290.2	3,957.1	4,009.3	4,494.6	4,290.5	3,980.8	3,974.9	1,375.6	1,335.2
Current expenditures	6,813.5	6,838.4	7,042.1	1,496.7	1,679.8	1,923.6	1,692.4	1,581.3	1,844.8	1,969.6	1,678.2	1,608.7	626.6	622.5
Wages, salaries and other personnel expenditures	3,727.7	3,616.7	3,610.4	871.2	900.4	919.5	908.4	883.3	899.2	926.1	905.5	877.0	274.9	287.5
Expenditures on goods and services	2,373.0	2,238.9	2,232.3	526.7	587.2	531.7	538.8	546.9	614.8	500.1	556.7	544.2	171.1	183.3
Interest payments	647.9	840.1	1,097.4	77.8	148.0	451.8	221.9	131.0	292.6	497.2	178.4	148.0	173.9	143.0
Reserves	64.9	142.6	102.1	20.8	44.2	20.5	23.3	20.1	38.2	46.2	37.6	39.5	6.7	8.8
Current transfers	7,687.0	7,671.3	7,591.9	1,922.4	1,906.6	1,984.3	1,848.4	1,883.4	1,875.8	1,936.5	1,863.9	1,899.5	634.9	590.1
Subsidies	502.7	519.5	467.4	77.5	139.6	205.5	80.3	71.3	110.2	201.2	79.1	47.7	20.2	31.9
Current transfers to individuals and households	6,384.2	6,343.1	6,335.0	1,626.0	1,554.5	1,561.9	1,600.0	1,621.1	1,552.1	1,564.2	1,592.7	1,657.7	522.8	531.0
Current transfers to non-profit institutions, other current domestic transfers	741.0	734.2	714.3	185.7	205.3	204.5	147.7	173.2	188.8	156.5	180.5	186.0	90.7	25.1
Current transfers abroad	59.0	74.4	75.2	33.2	7.2	12.3	20.4	17.8	24.7	14.5	11.6	8.1	1.3	2.0
Capital expenditures	915.0	1,031.8	1,444.4	259.7	484.2	188.1	269.8	414.6	572.0	175.3	285.1	350.1	60.4	75.0
Capital transfers	319.9	319.5	270.0	69.3	155.6	31.5	50.7	67.9	119.8	37.9	58.7	60.8	20.4	14.8
Payments to the EU budget	390.3	425.5	402.9	98.0	65.0	162.7	95.9	62.2	82.1	171.1	94.8	55.8	33.3	32.7
SURPLUS / DEFICIT	-1,126.6	-1,558.2	-1,259.2	-113.1	-211.0	-656.1	-52.0	-322.8	-228.3	-654.7	-8.2	-110.1	-170.0	-49.1

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									
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
1,337.4	1,281.7	1,175.8	1,166.8	1,343.9	1,382.2	1,317.0	1,569.3	1,312.5	1,075.1	1,248.1	1,440.0	1,197.2	1,335.3	1,310.4	1,324.1	1,227.9	1,429.5
1,279.3	1,230.5	1,130.0	1,147.2	1,224.2	1,260.4	1,185.2	1,325.1	1,276.7	998.9	1,138.0	1,327.2	1,151.4	1,278.2	1,199.6	1,259.0	1,135.7	1,367.3
1,072.3	1,128.4	1,029.8	1,058.3	1,149.4	1,157.6	1,117.5	1,216.2	1,221.6	945.9	1,084.9	1,272.4	1,036.3	1,215.5	1,087.8	1,153.6	1,036.0	1,287.9
185.7	259.4	75.3	191.5	199.5	197.0	204.1	236.6	207.6	202.6	191.5	323.0	187.7	275.7	81.3	210.2	212.5	206.9
432.5	434.2	436.8	432.9	431.1	438.2	439.1	488.0	454.6	440.4	444.5	455.0	449.0	449.4	456.2	451.3	450.3	453.5
1.7	1.8	1.9	1.4	1.5	1.6	1.6	2.1	1.6	1.4	1.5	1.8	1.4	1.7	1.8	1.3	1.5	2.0
6.0	11.4	23.6	37.5	39.2	27.6	40.4	28.2	11.1	10.0	5.8	9.0	11.9	20.9	25.5	29.4	30.3	32.8
439.2	416.0	489.1	383.2	478.2	485.4	421.5	462.8	504.8	361.2	379.9	482.1	375.3	464.8	517.4	443.3	345.1	582.2
5.7	6.7	6.2	5.9	6.3	6.9	6.7	7.6	5.9	6.2	9.1	8.0	6.7	6.8	7.0	6.6	6.5	7.3
1.4	-1.2	-3.0	5.9	-6.4	0.9	4.1	-9.1	36.0	-76.0	52.5	-6.5	4.2	-3.7	-1.4	11.4	-10.2	3.3
207.0	102.2	100.3	88.9	74.8	102.8	67.7	108.9	55.1	53.0	53.1	54.8	115.1	62.8	111.8	105.4	99.7	79.4
3.5	4.0	4.7	3.9	4.4	4.1	4.0	9.8	3.3	3.7	3.8	4.5	4.2	7.5	11.1	6.7	8.3	9.6
0.5	9.5	0.3	0.2	3.8	0.8	1.1	0.4	0.4	0.8	1.1	1.1	0.2	0.4	0.3	0.5	3.9	0.2
0.2	0.2	0.1	0.2	0.1	1.3	0.4	0.7	0.1	0.0	1.1	0.1	0.1	0.1	19.1	0.1	0.1	0.1
53.8	37.5	40.6	15.3	111.3	115.6	126.3	233.3	32.0	71.6	104.1	107.1	41.3	49.1	80.2	57.8	79.9	52.3
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	1,406.9	1,263.5	1,304.5	1,439.1
536.0	533.9	516.5	524.0	540.7	686.6	568.3	591.0	637.9	619.1	712.5	573.6	546.3	558.3	529.9	525.7	553.1	633.9
290.5	330.4	299.5	294.0	289.8	294.6	293.1	311.2	316.7	303.8	305.5	287.8	290.8	326.9	296.7	288.2	292.3	296.7
165.5	190.0	207.9	169.9	169.1	179.6	182.4	253.6	153.8	146.7	199.7	179.0	164.9	212.8	199.2	171.9	172.9	180.9
73.3	5.7	3.4	53.2	74.4	204.6	84.5	3.5	142.8	159.3	195.2	97.8	73.4	7.1	22.5	52.7	72.8	141.5
6.8	7.7	5.8	6.9	7.4	7.8	8.3	22.7	24.7	9.4	12.1	9.0	17.2	11.4	11.6	12.9	15.0	14.8
644.3	614.0	717.7	580.1	585.6	599.7	618.5	657.9	676.1	619.9	640.5	614.0	617.0	632.9	728.3	584.5	586.6	581.8
33.2	15.1	31.0	18.1	22.2	23.9	43.8	42.6	78.3	103.0	19.9	10.9	29.5	38.7	17.8	14.4	15.5	14.0
543.8	525.1	613.3	502.8	505.0	513.3	517.6	521.3	515.8	516.7	531.7	542.4	520.7	529.6	636.7	510.8	510.1	507.5
55.8	66.8	59.3	56.7	57.1	59.2	54.3	75.3	75.7	-3.8	84.7	56.0	62.1	62.4	71.4	58.4	56.2	57.9
11.4	7.0	14.0	2.4	1.3	3.3	2.7	18.7	6.3	4.0	4.2	4.6	4.8	2.2	2.4	0.8	4.8	2.5
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	108.8	116.0	111.3	122.8	166.1
20.3	15.6	22.6	22.8	22.4	44.3	31.0	40.9	10.3	17.0	10.6	20.3	14.4	24.1	16.0	16.6	28.2	29.7
33.1	30.0	25.2	21.0	16.0	18.7	30.3	33.1	34.3	102.9	33.9	34.7	35.4	24.8	16.6	25.3	13.8	27.5
11.2	-14.1	-236.0	-112.6	25.7	-118.4	-72.8	-38.8	-110.0	-327.4	-217.4	104.4	-99.2	-13.5	-96.5	60.6	-76.6	-9.6

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CPI** – Consumer Price Index, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EK** – European Commission, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European Union, **EUR** – Euro, **EUROSTAT** – Statistical Office of the European Union, **FED** – Federal Reserve System, **GDI** – Gender Development Index, **GII** – Gender Inequality Index, **HDI** – Human Development Index, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IHDI** – Inequality-adjusted Human Development Index, **IMAD** – Institute of Macroeconomic Analysis and Development, **MF** – Ministry of Finance, **NFI** – Non-monetary Financial Institutions, **OPEC** – Organization of Petroleum Exporting Countries, **PMI** – Purchasing Managers Index, **PPI** – Producer Price Index, **RS** – Republic of Slovenia, **SKD** – Standard Classification of Activities, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **UL** – Official Gazette, **USD** – US Dollar.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

slovenian economic mirror

December, No. 12, Vol. XXI