

# slovenian economic mirror

October 2014, No. 10, Vol. XX



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

No. 10 / Vol. XX / 2014

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

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**Print:** SURS

**Circulation:** 80 copies

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# Contents

In the spotlight.....	3
Current economic trends .....	5
International environment.....	7
Economic developments in Slovenia .....	10
Labour market .....	14
Prices .....	15
Balance of payments .....	17
Financial markets .....	19
Public finance.....	21
Boxes	
Box 1: Stress tests.....	8
Box 2: Road and rail freight transport in Q2 2014.....	12
Selected topics	
(In)solvency in Q3 2014.....	27
Risk of social exclusion and material deprivation.....	29
Statistical appendix .....	31

The Economic Mirror is prepared based on statistical data available by 6 November 2014.

On January 2008, the new classification of activities of business entities NACE Rev.2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia, the national version of the standard classification, SKD 2008, which includes the entire European classification of activities but also adds some national subclasses, came into force on the mentioned date. In the Slovenian Economic Mirror, all analyses are based on the SKD 2008, except when the previous SKD 2002 classification is explicitly referred to. More general information about the introduction of the new classification is available on the SURS website [http://www.stat.si/eng/skd\\_nace\\_2008.asp](http://www.stat.si/eng/skd_nace_2008.asp).

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

## In the spotlight

**The values of short-term indicators of economic activity and confidence indicators for the euro area are not improving; the European Commission revised downwards its forecasts for economic growth in the euro area but still expects a gradual strengthening of economic activity.** In its Autumn Forecast, the Commission projects 0.8% GDP growth for this year and 1.1% growth for next (0.6 and 0.7 percentage points lower, respectively, than in the spring), the largest downward revisions being those for Slovenia's major trading partners. This year's lower-than-expected GDP growth in the euro area will be due to more modest economic growth in the first half of the year, the forecasts for growth in investment and external demand also being lower than in the spring. The downside risks to 2015 growth remain associated with geopolitical tensions, unstable financial markets and incomplete implementation of structural reforms in Member States.

**The values of short-term indicators of economic activity in Slovenia continue to improve gradually.** Real merchandise exports increased further in the middle of the year. Production volume in manufacturing also continued to grow, albeit at a slightly slower pace. The recovery in construction came to a halt, but construction activity remained stronger than at the beginning of the year. Nominal turnover rose further in market services. In recent months, it has also rebounded in wholesale trade. Having stagnated in the first half of the year, real turnover in retail trade rose but remained low.

**The labour market situation continues to improve; average gross earnings per employee are rising.** The number of persons in employment rose further in August (seasonally adjusted). In the first eight months, it was therefore slightly higher year-on-year, most notably in employment activities. Owing to increased hiring and a smaller inflow into unemployment, the number of the registered unemployed is falling. It also dropped in September (seasonally adjusted), to 112,560, which is 1.8% less than in the previous September. Average gross earnings – which otherwise remained unchanged in August (seasonally adjusted) – were up year-on-year in the first eight months in both the private and public sectors. With the latest austerity measures being in effect for one year and due to the beginning of the disbursement of the previously frozen promotions to public servants in April 2014, they were also slightly higher in the government sector.

**Consumer prices were down year-on-year again in October (-0.1%).** Deflation is mainly attributable to lower energy prices, but also reflects lower prices of some durable (furniture) and semi-durable goods (clothing and footwear). The contribution of food prices is smaller than last year. Year-on-year inflation in the euro area remained low in October (0.4 %), according to Eurostat's preliminary data.

**The situation in the banking system is stabilising gradually, but the stock of loans to the corporate sector continues to decline.** In the first three quarters, the stock of loans to domestic non-banking sectors (EUR 1.2 bn) shrank less than in the same period last year. Household deleveraging moderated. The stock of loans to enterprises and NFIs, which are also deleveraging abroad, was a tenth lower than a year earlier. Banks' deleveraging abroad also slowed, their net repayments totalling EUR 800 m in the first eight months, around 45% less than a year before. Household and government deposits expanded in the nine months to September, but negative trends were recorded at the end of the third quarter. The deterioration in the quality of bank claims has eased in recent months. The share of arrears of more than 90 days at the end of August was 14.8%.

**The general government deficit (EUR 1,058 bn), which was lower year-on-year in the first eight months, will be higher than planned at the end of the year.** The year-on-year deficit decline of EUR 234.3 m is attributable to higher growth in revenue than expenditure. Growth in revenue (5.0%) was mostly underpinned by higher revenues from corporate income tax and value added tax and increased non-tax revenues. Expenditure growth (2.2%) stemmed from strong growth in capital expenditure and interest payments, given that the other major categories remained lower or similar to those in the same period last year. The general government deficit, arising almost solely from the state budget, was around EUR 40 m higher at the end of the first eight months than foreseen in the adopted budget for 2014 (EUR 1,018 bn). According to the draft supplementary budget approved by the government, the annual deficit of the state budget will be around EUR 200 m higher than anticipated (EUR 1.215 bn) primarily owing to higher-than-planned expenditure.



**current economic trends**

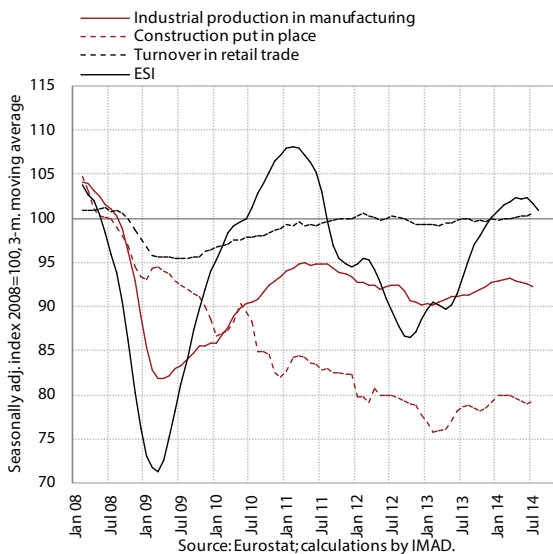




## International environment

Short-term indicators of economic activity and confidence indicators for the euro area indicate no further economic growth in the third quarter. After the increase in July, industrial production in manufacturing contracted by 2.1% in August, seasonally adjusted, and was down 0.3% year-on-year. New orders in manufacturing also fell notably in August (-2.4%, seasonally adjusted) and were much lower than at the beginning of the year. Turnover in retail trade was up and construction output increased further. After several months of decline, the Economic Sentiment Indicator ESI went up slightly in October, approaching its long-term average. The values of some other confidence indicators (PMI, Ifo, Zew) still indicate economic stagnation in the euro area and some of Slovenia's major trading partners (Germany).

Figure 1: Short-term indicators of economic activity in the euro area

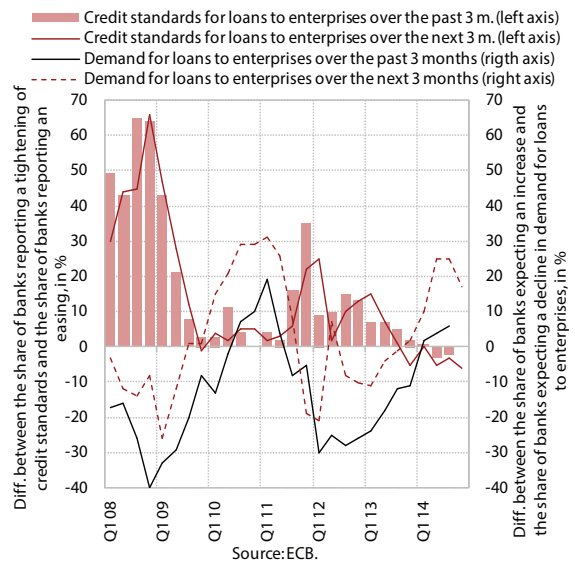


In its Autumn Forecast, the European Commission reduced its growth forecasts for the euro area significantly but it still expects a further recovery next year. It projects 0.8% GDP growth in the euro area for this year (0.6 percentage points lower than in the spring) and 1.1% growth for 2015 (0.7 percentage points lower), the largest downward revisions being those for Slovenia's main trading partners (Germany, Italy, France, Austria). Among the key reasons for the revisions, the Commission cites weak growth in the first half of the year, low confidence in the economy and materialisation of certain downside risks. Particularly investment growth, which was supposed to be one of the main drivers of the recovery according to the spring forecast, will be lower than expected. The weaker external demand is significantly impacted by geopolitical risks and less favourable global economic prospects, as the IMF also cut its forecasts for world GDP growth and trade in October. The downside risks to the recovery of

euro area growth in 2015 remain high and associated with geopolitical tensions, unstable financial markets and stalling implementation of structural reforms in Member States.

Credit standards on loans to enterprises and households eased again in the third quarter, but the net flow of loans in the euro area remained negative. According to the ECB Euro Area Lending Survey, credit standards for enterprises improved in the third quarter but remained much tighter compared with the long-term average. The main factor in the easing was higher liquidity of banks and easier access to market financing,<sup>1</sup> whereas banks' expectations regarding general economic recovery in the euro area deteriorated and had a negative impact on credit terms. Looking at the largest euro area countries, credit standards on loans to enterprises eased in Germany and France, while tightening in the Netherlands and remaining unchanged in Italy and Spain. In the third quarter, the credit standards for households were eased for consumer and housing loans. For the last quarter banks expect a further easing of credit standards and an increase in demand for loans to enterprises and households. Despite the easing of credit standards for enterprises and households, the net flow of loans in the euro area remains negative, according to the ECB Survey, but data show a slight improvement at the end of the third quarter.

Figure 2: The ECB Euro Area Bank Lending Survey



The ECB kept its interest rates unchanged in October. The interest rates on the main refinancing operations, the marginal facility and the deposit facility remain unchanged (0.05%, 0.20% and 0.30%). In October, the ECB confirmed and announced the details on both the

<sup>1</sup> According data from the ECB Survey, 44% of banks surveyed participated in targeted longer-term refinancing operations (TLTROs), their participation being mainly driven by profitability motives.

**Box 1: Stress tests**

The European Central Bank carried out a comprehensive assessment of the banking system in the context of the preparations for a single mechanism for banking supervision and to boost confidence in the euro area banking system. The comprehensive review included two components, an asset quality review and the stress tests, which covered a horizon of three years from 2014 to 2016 starting on 31 December 2013. It covered 130 systemically important banks in the euro area, including three Slovenian banks (NLB d.d., NKBM d.d. and SID banka d.d.). The stress test results revealed possible capital shortfalls in 25 banks, two of which were Slovenian banks (NLB and NKBM).<sup>1</sup> The joint capital shortfall under the adverse scenario was EUR 24.6 bn. NLB and NKBM together recorded a shortfall of EUR 65 m. As it will be covered by retained profits, it should not put additional pressure on general government expenditure.

Slovenian banks recorded the largest decline in capital adequacy after the stress test conducted under the assumptions of the adverse scenario. We estimate that the results for Slovenian banks were significantly impacted by the assumptions taken into account in the stress tests, along with the late stabilisation of the Slovenian banking system, which started only at the end of 2013 and could not yet yield visible results. The assumptions in the stress tests were based on the European Commission's winter forecasts, which were still relatively unfavourable for Slovenia.<sup>2</sup> Moreover, the adverse scenario also included additional assumptions<sup>3</sup> pertaining to the banking system situation. These were still extremely unfavourable in Slovenia at the end of 2013. The risks to the bank balance sheets were thus not properly evaluated yet. Furthermore, the number of bankruptcies increased in 2013, which is indicated by the relatively poor results of the banks' asset quality review as the capital adequacy of NLB and NKBM declined by 1.5 and 3.9 percentage points respectively after the review.<sup>4</sup> In 2014 the situation in the banking system started to improve gradually, but remained fragile. The borrowing terms for the corporate sector remain relatively unfavourable. This continues to deter more creditworthy customers from Slovenian banks, in our estimation, and hampers the improvement of the situation in the Slovenian banking system.

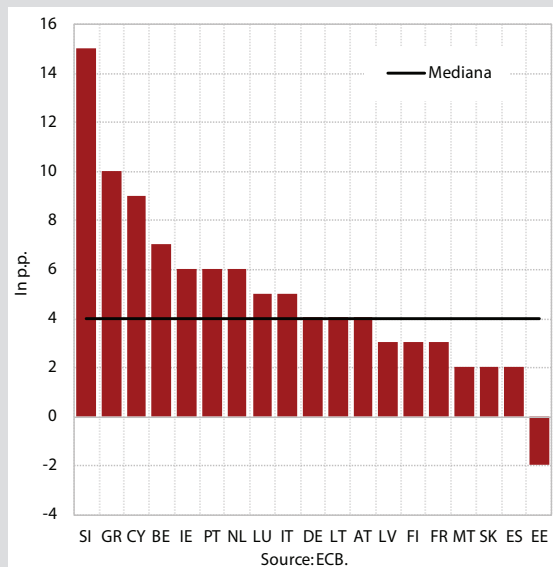
<sup>1</sup> Under the adverse scenario, the capital adequacy of SID banka would be 14.5%.

<sup>2</sup> The baseline scenario used the actual forecasts of macroeconomic indicators, while the adverse scenario also took into account possible new shocks. Under the adverse scenario, Slovenia's GDP would thus shrink by 3.3% in 2014–2016, while prices would rise by 0.7%. By the end of the year, unemployment would have reached 13.3%. House prices are assumed to decline by 18% and commercial property prices by 6%.

<sup>3</sup> (i) an increase in bond yields related to a reversal in risk assessment in emerging market economies; (ii) a further deterioration in the quality of banks' assets in vulnerable countries with weak demand and unstable banking systems; (iii) stalling reforms jeopardising confidence in the sustainability of public finances; and (iv) the lack of the necessary bank balance sheet repair to maintain affordable market funding.

<sup>4</sup> NKBM recorded the most pronounced deterioration of all 25 banks that had failed the stress test.

**Figure 3: Decline in capital adequacy under the adverse scenario**



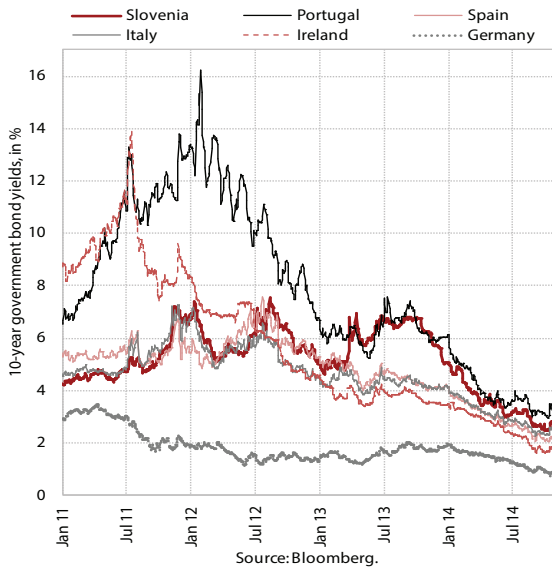
**Table 1: Money market interest rates and the exchange rates of national currencies against the EUR**

Interest rates	average, in %				change, in b. p.	
	2013	X 13	IX 14	X 14	X 14/IX 14	X 14/X 13
3-month EURIBOR rate	0.220	0.226	0.097	0.083	-1.4	-14.3
3-month USD LIBOR rate	0.268	0.242	0.234	0.232	-0.2	-1.0
3-month CHF LIBOR rate	0.021	0.020	0.009	0.009	0.0	-1.1
Exchange rates	average				change, in %	
	2013	X 13	IX 14	X 14	X 14/IX 14	X 14/X 13
EUR/USD	1.328	1.365	1.290	1.267	-1.8	-7.2
EUR/CHF	1.231	1.232	1.208	1.208	0.0	-1.9
EUR/GBP	0.849	0.847	0.791	0.789	-0.3	-6.9
EUR/JPY	129.66	133.32	138.39	136.85	-1.1	2.6

Source: Euribor, ECB, calculations by IMAD.

asset-backed securities purchase programme (ABSPP) and the covered bond purchase programme (CBPP). The programmes will start to be implemented in the fourth quarter of this year and will last for at least two years, aiming to enhance the functioning of the monetary policy transmission mechanism and facilitate credit provision to the euro area economy.

Figure 4: Yields to maturity of ten-year government bonds



*Oil prices plunged in October.* The price of Brent crude, down more than 20% in the past four months, averaged USD 87.4 per barrel in October, the lowest figure since December 2010. The decline in prices was, in addition to the poor economic outlook for the EU and China and hence lower demand, mostly related to increased non-OPEC oil supply. The US dollar appreciated against the euro, but oil prices in EUR have nevertheless plummeted in recent months, to below EUR 70 per barrel. Non-energy commodity prices also dipped again in September (-3.7%), recording the lowest levels in the past four years.

Figure 5: Prices of Brent crude oil and USD/EUR exchange rate

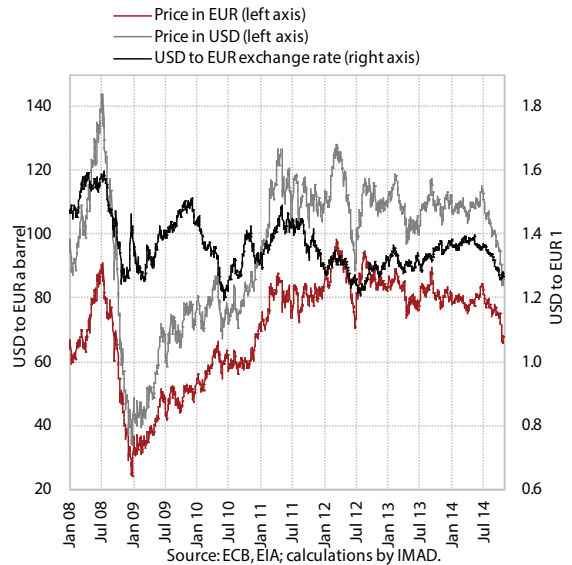


Figure 6: Non-energy commodity prices in dollars

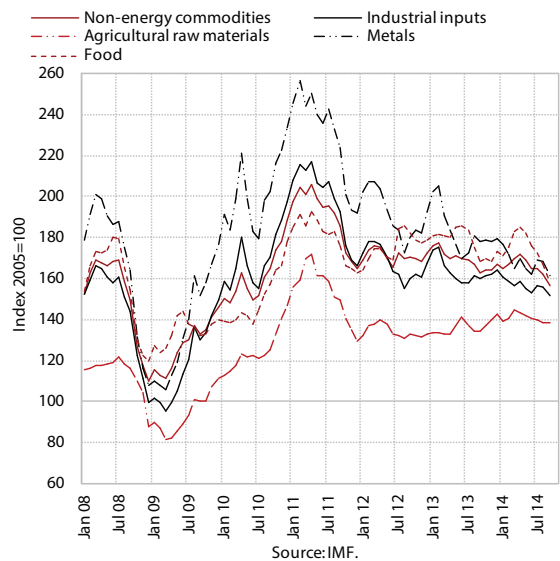


Table 2: Oil and non-energy commodity prices

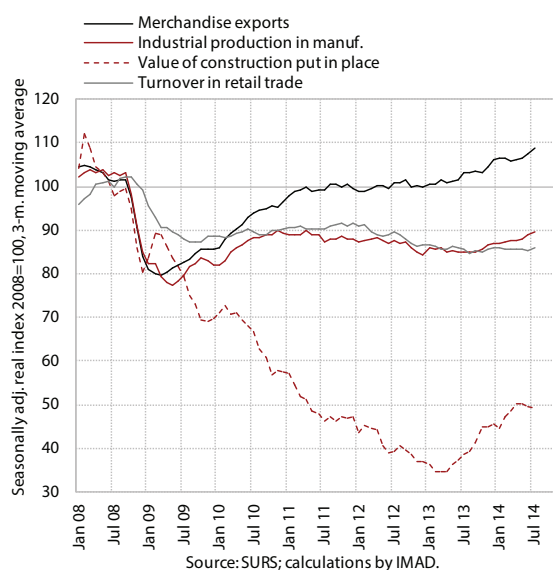
Oil	average				change, in %	
	2013	X 13	IX 14	X 14	X 14/IX 14	X 14/X 13
Brent USD	108.56	109.08	97.09	87.43	-9.9	-19.8
Brent EUR	81.66	79.98	76.43	69.46	-9.1	-13.2
Commodities	change, in %					
	2013/2012	X 14/IX 14		X 14/X 13		
Non-energy commodities	-1.2	-3.7		-4.1		
Food	1.1	-5.2		-6.1		
Agricultural raw materials	1.4	-0.2		2.7		
Metals	-4.2	-4.0		-9.1		

Source: EIA, ECB, IMF, calculations by IMAD.

## Economic developments in Slovenia

The values of **short-term indicators of economic activity** in Slovenia continue to improve gradually. Real merchandise exports are rising. Growth in production volume in manufacturing otherwise eased slightly in mid-2014 and the strengthening of construction activity came to a halt (although it remained higher than at the beginning of the year). Nominal turnover in market services is expanding this year. In recent months it has also rebounded in wholesale trade. After stagnating in the first half of the year, real turnover in retail trade increases as well, but remains low.

Figure 7: Short-term indicators of economic activity in Slovenia



August recorded further growth in real **merchandise exports and imports** (seasonally adjusted).<sup>2</sup> Growth in merchandise exports is still mainly driven by higher exports to the EU, though exports outside the EU also expanded somewhat in August. In the eight months to August, merchandise exports were up 5.6% year-on-year (original figures). According to the available data,<sup>3</sup> this was chiefly due to higher exports to Croatia, Germany, Austria and Italy, while among Slovenia's main trading partners, exports to France and Russia were down year-on-year in 2014. The growth of real merchandise imports went up slightly again in August. In the first eight months of the year, real merchandise imports were 3.0% higher than in the same period of 2013, according to original data.

**Nominal exports and imports of services** have been declining in recent months (seasonally adjusted).<sup>4</sup> The

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

<sup>3</sup> Detailed data on the structure of external trade are available for seven months.

<sup>4</sup> According to the balance of payments statistics.

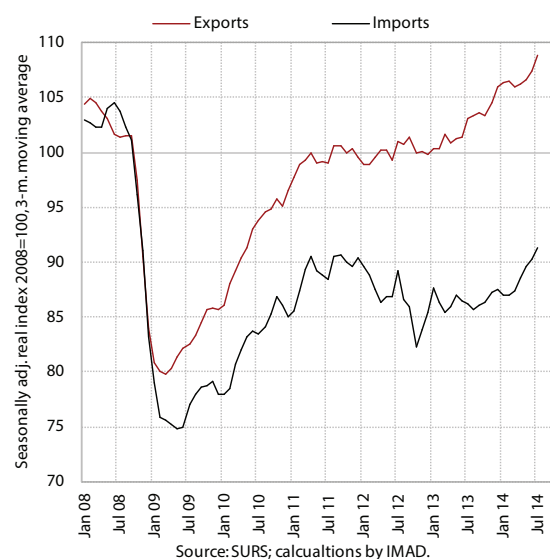
Table 3: Selected monthly indicators of economic activity in Slovenia

in %	2013	VIII 14/ VII 14	VIII 14/ VIII 13	I-VIII 14/ I-VIII 13
Exports <sup>1</sup>	2.5	7.2	5.2	4.3
-goods	1.8	4.4	5.6	4.9
-services	5.6	19.2	4.1	1.9
Imports <sup>1</sup>	-1.5	7.6	7.2	4.8
-goods	-1.9	6.1	6.8	3.8
-services	1.4	16.3	9.9	11.4
Industrial production	-0.9	-2.0 <sup>2</sup>	4.5 <sup>3</sup>	3.7 <sup>3</sup>
-manufacturing	-1.5	-1.6 <sup>2</sup>	4.8 <sup>3</sup>	3.2 <sup>3</sup>
Construction -value of construction put in place	-2.6	-1.8 <sup>2</sup>	27.7 <sup>3</sup>	34.5 <sup>3</sup>
Real turnover in retail trade	-3.7	0.5 <sup>2</sup>	0.8 <sup>3</sup>	-0.2 <sup>3</sup>
Nominal turnover in market services (without trade)	-0.3	0.5 <sup>2</sup>	5.6 <sup>3</sup>	3.5 <sup>3</sup>

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

Notes: <sup>1</sup>balance of payments statistics, <sup>2</sup>seasonally adjusted, <sup>3</sup>working-day adjusted data.

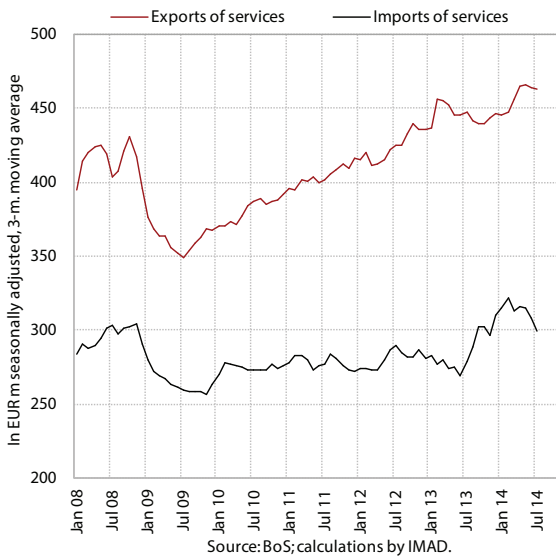
Figure 8: Merchandise trade – real



decline in services exports is driven by a decrease in exports of other business services and the group of other services<sup>5</sup> (primarily communication services, in our estimation). Exports of travel have maintained approximately the same levels since the second quarter of last year, while exports of transport services continue to expand. August also recorded a further decline in services imports, which can be explained by falling imports of travel and the group of other services, whereas imports of transport and other business services continue to increase. According to original figures, nominal exports of services rose by 1.9% year-on-year in the first eight months while imports were up 11.4% owing to growth in the latter half of 2013.

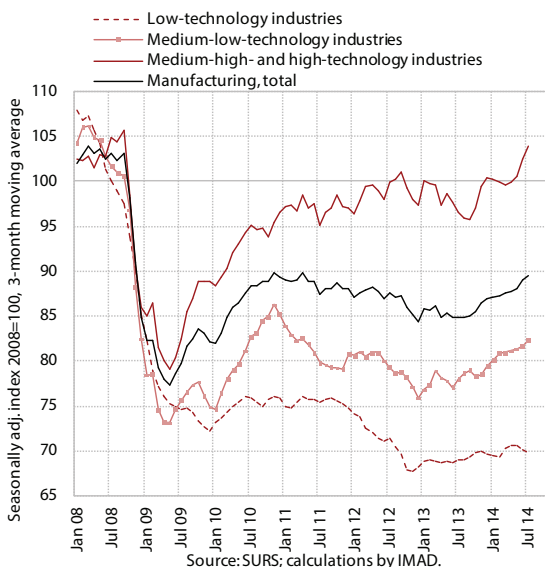
<sup>5</sup> When adjusting data for seasonal effects, we placed communication, construction, financial, computer and information activities, personal service activities, arts, entertainment and recreation activities, government services, insurances and licences, patents and copyrights into the group of other services. Together, they account for almost a fifth of services exports and nearly a third of services imports.

Figure 9: Trade in services – nominal



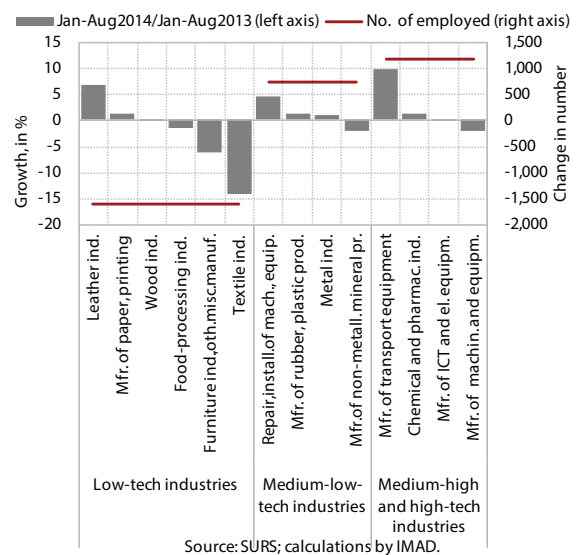
Production volume in **manufacturing** declined in August after the more substantial increases in the preceding two months but remained higher than in the first half of the year. It was lower than in July in all three groups according to technology intensity. In medium-low-technology industries and industries with higher technology intensity it declined after increasing in previous months and thus remained higher than in the first half of the year. Low-technology production dropped further, reaching the first quarter level. In the first eight months production volume was up 3.2% year-on-year (working-day adjusted). Last year's levels were exceeded the most (more than 10.0%) by the leather industry (mainly due to the base effect) and the manufacture of ICT and electrical equipment.

Figure 10: Production volume in the manufacturing sector



The number of persons employed in the manufacturing sector has stopped falling in 2014 and was similar to that a year earlier in the eight months to August.<sup>6</sup> In most industries it increased, notably in the manufacture of transport equipment (by a tenth). It remained down year-on-year primarily in some low-technology industries. In addition to the food-processing industry, employment dwindled in the furniture and textile industries (by 1,700, in total), where it has declined most since the beginning of the crisis (by around 17,000).<sup>7</sup> In medium-low and more technology intensive industries, employment mostly increased, by a total of 1,900 (around 1,300 in the manufacture of transport equipment).

Figure 11: Employment in manufacturing industries



**Construction activity** eased somewhat in August but remained much higher than last year. The value of construction put in place fell by 1.8 % in August (seasonally adjusted). Construction activity, having picked up considerably in the second half of last and the beginning of this year, declined slightly in the middle of the year. The strengthening and the relatively high activity are linked to civil-engineering works, i.e. the completion of projects co-financed by EU funds at the expiry of the financial perspective (municipal infrastructure projects in particular). The construction of non-residential buildings has also increased moderately in the past year after the considerable decline in previous years.

The falling stock of contracts in the construction sector in recent months suggests a moderation in construction activity. After last year's considerable increase of 35.5%, it dwindled by 7.4% in the first half of this year and by a further 8.2% in July and August. This year, the stock of contracts has been declining in all three construction

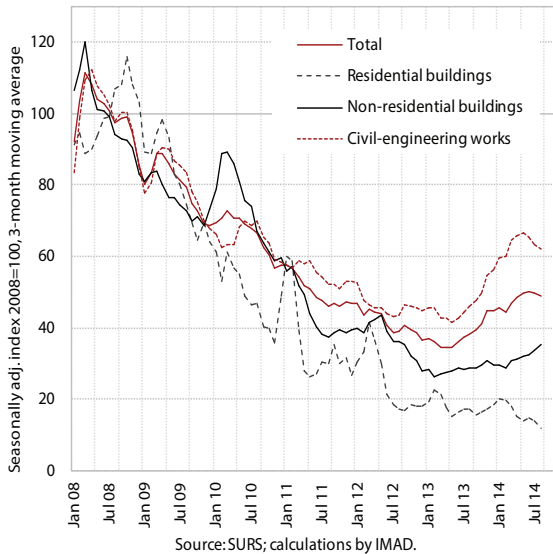
<sup>6</sup> See also Table 4.

<sup>7</sup> On average, the largest decline in employment since the beginning of the crisis was recorded in low-technology industries (around 27,000 persons); employment in the first eight months of this year was approximately 1,600 lower year-on-year.



segments, most notably in residential buildings where it more than halved. Relative to the same month of 2013, the stock of contracts was up in civil engineering and down in the construction of both residential and non-residential buildings.

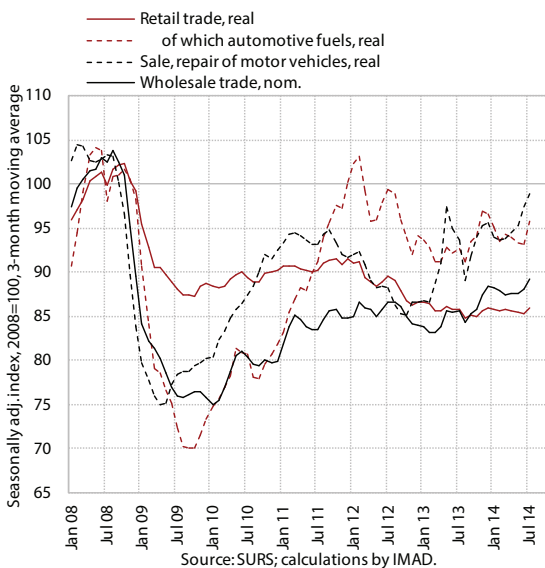
Figure 12: Value of construction put in place



Source: SURS; calculations by IMAD.

Turnover in retail and wholesale trade expanded for the second consecutive month in August; turnover in the sale of motor vehicles remained high (seasonally adjusted) despite the decline. In retail trade, turnover rose mainly on the back of higher sales of non-food products and automotive fuels. After several months it is also rebounding in wholesale trade. Turnover in the sale and repair of motor vehicles declined but remained high owing to increases in the past year and a half.

Figure 13: Turnover in trade sectors

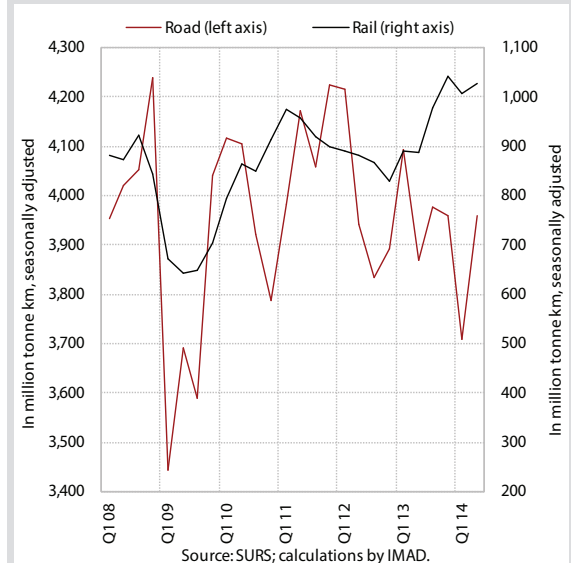


Source: SURS; calculations by IMAD.

Box 2: Road and rail freight transport in Q2 2014

Road freight transport increased in the second quarter after declining since mid-2013, while rail freight transport remained high. The volume of freight carried by road increased in both national and international transport. While national transport remained lower year-on-year (-2.2%), international transport increased (2.9%). The volume of freight transport abroad (where goods are loaded and unloaded in a foreign country) was up the most (by a tenth).<sup>1</sup> The share of freight carried by Slovenian haulers for foreign clients also rose slightly.<sup>2</sup> Rail freight transport maintained its high level after the strong growth in 2013. Relative to the same period of 2013, it was up (15.7%) primarily on the back of a sizeable increase in exports of rail transport services.<sup>3</sup>

Figure 14: Road and rail freight transport



Source: SURS; calculations by IMAD.

<sup>1</sup> The total volume of road freight transport was twice as high as ten years before, the volume of national transport remained unchanged, while international transport increased. It is almost seven times higher and accounts for more than 40% of all modes of transport combined.

<sup>2</sup> According to the BoS data, exports of road transport services expanded by 8.7%.

<sup>3</sup> Exports of rail transport services were up 39.7% according to BoS data.

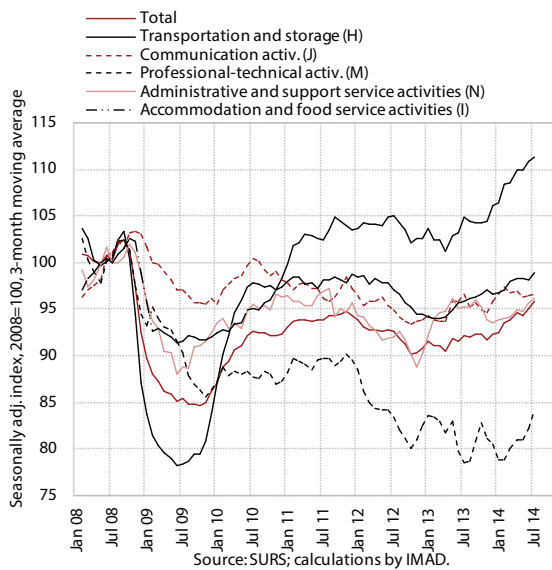
Nominal turnover in market services (excluding trade)<sup>8</sup> was up again in August (seasonally adjusted). It rose in the majority of main market services and was also mostly higher year-on-year. This year's growth in turnover in market services was predominantly contributed by growth in transport services,<sup>9</sup> despite the stagnation in August. Similar growth dynamics were also recorded by accommodation and food service activities, where turnover rose the most owing to a higher number of overnight stays. Turnover in professional and technical

<sup>8</sup> Activities from H to N (SCA 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

<sup>9</sup> Turnover in transport services rose notably in this period, transport services generating more than a third of turnover in market services.

services has been expanding strongly this year mainly on account of growth in architectural and engineering services, which in 2013 recorded the lowest levels since the beginning of the crisis. Turnover growth in employment services contributed to higher turnover in *administrative and support service activities* this year. This year, turnover has been falling slightly only in *information and communication services*, primarily owing to a decline in the telecommunication sector.

Figure 15: Nominal turnover in market services (other than trade)



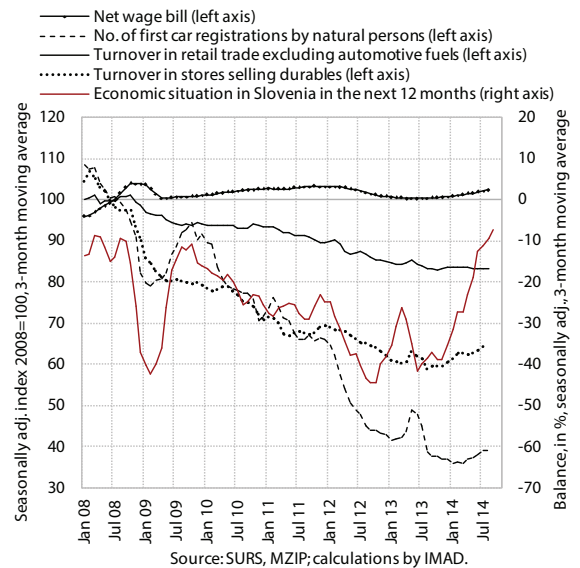
Among **household income** indicators, the net wage bill increased further in September, seasonally adjusted. In the first nine months, it was up 0.8% year-on-year in real terms (-4.0 % in the same period of last year). Transfers to individuals and households<sup>10</sup> in the first eight months were down 0.7% year-on-year in real terms (2.2 % in the same period of last year). At the end of September, the amount of consumer and other loans remained lower than in the same period of 2013 (-8.3%), while the amount of housing loans was slightly higher (1.4%). After an appreciable decline in 2013, household deposits in banks have been rising visibly since mid-2014. In September, they were up 3.4% year-on-year.

Looking at **household consumption** indicators, consumption of durable goods<sup>11</sup> in August remained similar to that in July, while consumer confidence increased. Turnover in retail trade excluding automotive fuels has stagnated since the beginning of the year, seasonally adjusted. In the segments of durable goods, this year turnover is rising particularly in the sale of household

<sup>10</sup> According to the consolidated public finance balance of the Ministry of Finance, excluding scholarships. Since May 2013, expenditure on scholarships has also been covered from funds for special purposes within reserves.

<sup>11</sup> Turnover in the sale of furniture, household appliances, construction material, audio/video recordings in specialised stores and first passenger car registrations by natural persons.

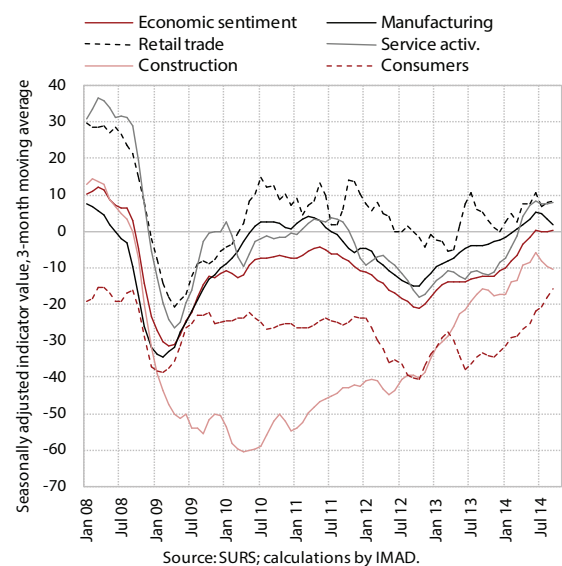
Figure 16: Selected indicators of household income and consumption



appliances (up 11.7% year-on-year in the first eight months), while stagnating at a fairly low level in the sale of furniture. The number of first passenger car registrations by natural persons, which has mainly been rising in recent months (seasonally adjusted), remained 13.4% lower year-on-year in the first nine months. In October, consumer confidence improved further and reached pre-crisis levels, the main factor in the improvement being higher consumer optimism regarding the future economic situation in Slovenia.

Confidence in the economy, having maintained similar levels since May, improved somewhat in October. Besides among consumers, confidence improved in most activities and remained similar to previous months only in manufacturing.

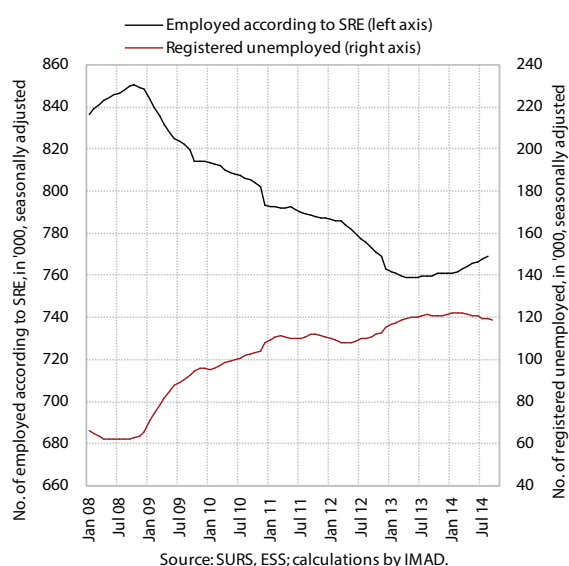
Figure 17: Business trends



## Labour market

The **labour market** situation has continued to improve in recent months. The number of employed persons,<sup>12</sup> which started to increase more vigorously at the beginning of this year, rose further in August (seasonally adjusted). In the first eight months, it was up particularly in individual market service activities<sup>13</sup> (the most in employment activities, by 45.3%), education and health. Owing to increased self-employment, it was also higher in arts, entertainment and recreation and other activities.

Figure 18: Employed according to SRE and registered unemployed



**Registered unemployment** has been falling since March (seasonally adjusted) mainly due to increased hiring. In the third quarter, the number of unemployed persons fell by 1.4%, seasonally adjusted. An equal decline was

Table 5: Indicators of labour market trends

in %	2013	VIII 14/ VII 14	VIII 14/ VIII 13	I-VIII 14/ I-VIII 13
Labour force	-0.7	-0.2	0.7	0.4
Persons in formal employment	-2.0	0.1 <sup>1</sup>	1.1	0.2
Employed in enterprises and organisations and by those self-employed	-2.6	0.0	0.9	0.3
Registered unemployed	8.8	-0.3 <sup>1</sup>	-1.6	1.7
Average nominal gross wage	-0.2	0.0 <sup>1</sup>	0.7	1.0
- private sector	0.6	-0.7 <sup>1</sup>	0.1	1.5
- public sector	-1.3	0.3 <sup>1</sup>	1.8	0.5
-of which general government	-2.5	0.3 <sup>1</sup>	1.7	0.2
	2013	VIII 13	VII 14	VIII 14
Rate of registered unemployment (in %), seasonally adjusted	13.1	13.2	13.0	13.0
Average nominal gross wage (in EUR)	1,523.18	1,506.88	1,535.66	1,516.93
Private sector (in EUR)	1,404.40	1,391.14	1,421.83	1,393.05
Public sector (in EUR)	1,740.78	1,720.16	1,750.06	1,751.21
-of which general government (in EUR)	1,716.48	1,694.94	1,714.98	1,723.88

Sources: ESS, SURS; calculations by IMAD. Note: <sup>1</sup>seasonally adjusted.

recorded year-on-year. In September, 112,560 persons were registered as unemployed, 1.8% fewer than in the previous September. In the first nine months to September, fewer persons registered as unemployed than in the same period of last year, mainly as fewer lost jobs due to the non-renewal of fixed-term contracts and for business reasons. The outflow from unemployment was larger than in the same period of 2013, mainly owing to a larger outflow into employment, while there were fewer breaches of regulations and fewer transitions into inactivity. The registered unemployment rate, which has declined by 0.5 percentage points since the beginning of the year (seasonally adjusted), remained unchanged in August (13.0%, seasonally adjusted).

Table 4: Employed persons by activity

	Number in '000				Change in Number	
	2013	VIII 13	VII 14	VIII 14	VIII 14/ VIII 13	I-VIII 14/ I-VIII 13
Manufacturing	177.7	177,3	178,4	178,5	1.212	271
Construction	54.3	55,5	55,4	55,1	-440	-306
Market services	333.1	332,8	340,1	340,5	7.714	4.109
-of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	104.2	103,5	103,8	103,7	180	-881
Public services	170.1	169,2	170,4	170,0	801	749
Public administration and defence, compulsory social security	49.1	49,2	49,1	48,9	-235	-347
Education	65.4	64,4	65,0	64,7	380	568
Human health and social work activities	55.6	55,7	56,3	56,3	656	528
Other	58.4	58,4	57,7	57,6	-807	-2.984

Source: SURS; calculations by IMAD.

<sup>12</sup> According to the Statistical Register of Employment; these are employed and self-employed persons excluding self-employed farmers.

<sup>13</sup> It was higher in administrative and support service activities, scientific and technical, information and transportation and storage activities, while it was lower in financial and insurance activities, and in wholesale and retail trade, maintenance and repair of motor vehicles.



Table 6: Unemployment flows

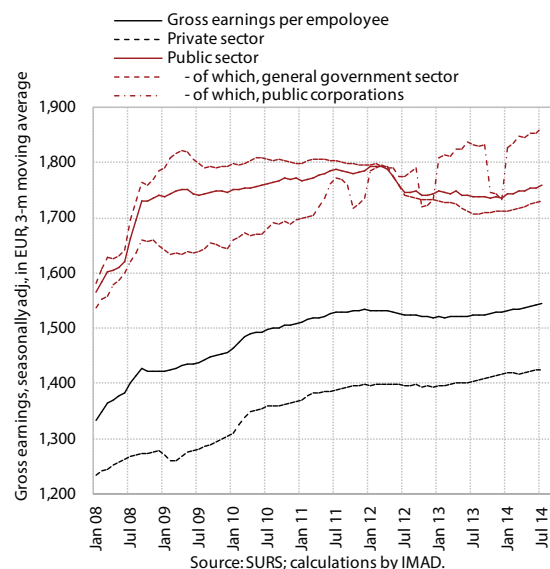
	I-XII 13	I-IX 13	I-IX 14	IX 14
INFLOW OF UNEMPLOYED - TOTAL	108,344	75,040	71,069	7,934
First-time jobseekers	19,071	9,709	10,179	1,667
Jobseekers who lost work	88,710	65,191	60,811	6,265
Bankruptcy of the company	3,732	2,870	2,768	110
Business reasons or compulsory settlement	17,896	13,177	11,409	1,060
Termination of fixed-term contracts	54,004	39,463	37,059	3,993
Other reasons	13,078	9,681	9,575	1,102
Other (transitions between records)	563	140	79	2
OUTFLOW OF UNEMPLOYED - TOTAL	102,390	78,432	82,524	10,158
Unemployed who found work	65,054	50,995	57,069	6,378
Public works	5,423	5,086	5,509	667
Self-employment	5,789	3,452	2,476	324
Transitions into inactivity	13,295	9,618	8,892	1,575
Retirement	8,511	6,293	5,066	725
Breaches of regulations	14,772	10,835	8,865	1,114
Other (transfer to other registers, other)	9,269	6,984	7,698	1,091

Source: ESS.

Average gross earnings per employee remained unchanged in August (seasonally adjusted). In the private sector they declined slightly after increasing at a moderate pace in the past year and a half, while in the public sector they recorded a continuation of gradual growth from the first half of the year. Earnings were up slightly in the government sector and public corporations,<sup>14</sup> where they otherwise fluctuate significantly from month to month (seasonally adjusted). In the first eight months, the average gross earnings in the private sector were 1.5% higher than in the same period of 2013. After declining in

the previous year, they were also somewhat higher in the public sector (0.5%), where they also increased slightly in the government sector (0.2%) due to the latest austerity measures being in effect for one year (the base effect) and the beginning of the disbursement of the suspended promotions to public servants in April 2014.

Figure 19: Average gross earnings per employee



## Prices

Prices remained down year-on-year in October (-0.1%).<sup>15</sup> Deflation is mainly driven by lower food and energy prices. The decline in these prices made the largest contribution to the price movements in the past two years, when price growth declined by 2.8 percentage points. Amid subdued domestic demand, this year's

Table 7: Earnings by activity

	Gross wage per employee, in EUR		Change, in %			
	2013	VIII 2014	2013/2012	VIII 14/ VII 14	VIII 14/ VIII 13	I-VIII 14/ I-VIII 13
Average gross wage per employee	1,523.18	1,516.93	-0.2	-1.2	0.7	1.0
Private sector activities (A-N; R-S)	1,473.47	1,465.73	0.7	-1.9	0.5	1.5
Industry (B-E)	1,482.76	1,501.35	2.6	-2.0	1.8	3.1
- of which manufacturing	1,436.53	1,446.95	2.8	-2.6	1.1	3.2
Construction	1,188.38	1,174.89	-1.4	-2.8	-1.4	0.1
Traditional services (G-I)	1,355.65	1,337.22	0.1	-1.6	0.2	0.8
Other market services (J-N; R-S)	1,691.40	1,657.01	-1.3	-1.7	-0.8	0.0
Public service activities (O-Q)	1,670.91	1,672.04	-2.3	0.6	1.2	-0.1
- Public administration and defence, compulsory social security	1,727.19	1,751.09	-1.4	-0.1	1.9	0.6
- Education	1,621.86	1,596.79	-3.3	0.2	0.8	-0.3
- Human health and social work activities	1,677.78	1,688.75	-2.0	1.6	1.2	-0.4

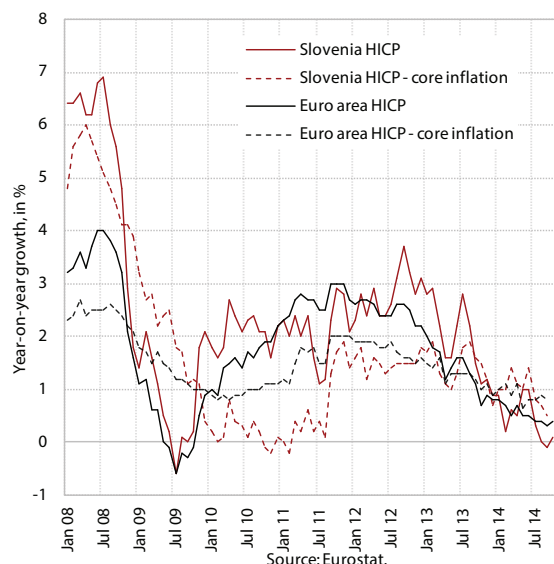
Source: SURS; calculations by IMAD.

<sup>14</sup> Public corporations are corporations controlled by units of the general government sector, the basic criterion for determining control being majority ownership (owning more than half of the voting shares). They include companies, banks, insurance corporations, old people's homes, pharmacies, etc.

<sup>15</sup> Given month/the same month one year previously.

deepening of the decline also arose from lower prices of other goods (primarily durable and non-durable goods). Year-on-year inflation in the euro area remains low (0.4%), up slightly from September, according to Eurostat's flash estimate.

Figure 20: Headline and core inflation in Slovenia and in the euro area



Price growth remains low this year due to lower prices of semi-durables and energy (0.6%).<sup>16</sup> In the nine months to September, inflation was down 1.0 percentage points on the same period of 2013. Apart from seasonally adjusted movements of clothing and footwear prices, which made a similar contribution in 2014 as in 2013 (-0.3 percentage points) amid continued weak demand and modest consumption, price growth was driven down by lower prices of energy (-0.2 percentage points compared with 0.5 percentage points last year). The latter mainly reflect lower prices of liquid fuels, which dipped by 3.5% due to the decline in global oil prices in euros (-6.7%). The contribution of food prices was also lower than in the same period last year (down 0.4 percentage points to 0.0 percentage points). Services prices, which had also contributed to last year's price growth (1.1 percentage points; last year: 1.0 percentage points), were up in particular. Against the background of weak domestic demand and current food and energy price movements, core inflation remains low, slightly above headline inflation.

Year-on-year inflation in the euro area remains low. Price movements in the euro area are subject to the same factors as in the domestic environment. Low inflation was – in addition to commodity price movements on global

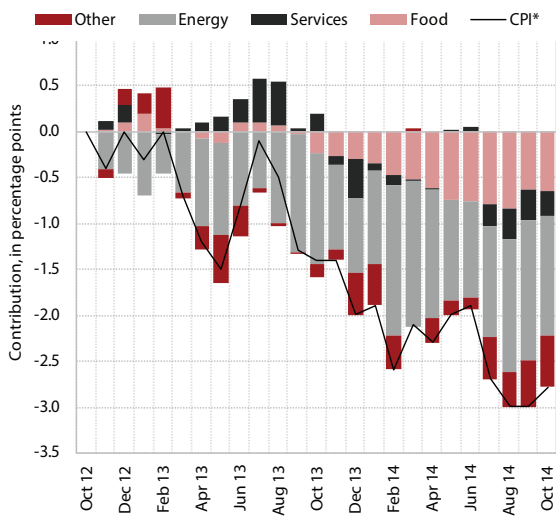
<sup>16</sup> Given month/December one year previously.

Table 8: Breakdown of the HICP in sub-groups – September 2014

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	0.6	100.0	0.6	0.1	100.0	0.1
Goods	-0.4	64.8	-0.3	-0.3	57.2	-0.2
Processed food, alcohol and tobacco	1.1	16.1	0.2	0.6	12.3	0.1
Non-processed food	1.8	7.5	0.1	-1.8	7.5	-0.1
Non-energy industrial goods	-1.7	26.4	-0.4	-0.1	26.7	0.0
Durables	-1.4	8.7	-0.1	-0.5	8.4	0.0
Non-durables	-0.2	8.5	0.0	0.4	8.1	0.0
Semi-durables	-2.2	9.2	-0.2	1.5	10.2	0.2
Energy	-1.3	14.7	-0.2	-0.9	10.8	-0.1
Electricity for households	-3.2	2.8	-0.1	1.6	2.7	0.0
Natural gas	1.7	1.1	0.0	-3.7	1.8	-0.1
Liquid fuels for heating	1.3	1.3	0.0	-3.2	0.9	0.0
Solid fuels	-7.7	1.0	-0.1	-0.2	0.1	0.0
District heating	1.6	0.8	0.0	-2.2	0.6	0.0
Fuels and lubricants	-0.6	7.6	0.0	-0.7	4.8	0.0
Services	2.9	35.2	1.0	0.8	42.8	0.3
Services – dwellings	4.1	3.2	0.1	1.5	10.5	0.2
Services – transport	3.0	6.2	0.2	1.3	7.3	0.1
Services – communications	0.4	3.6	0.0	-2.6	3.1	-0.1
Services – recreation, repairs, personal care	3.0	14.3	0.4	1.1	14.7	0.2
Services – other services	2.8	8.0	0.2	1.3	7.2	0.1
HICP excluding energy and non-processed food	0.9	77.8	0.7	0.5	81.7	0.4

Source: Eurostat; calculations by IMAD.  
Note: ECB classification

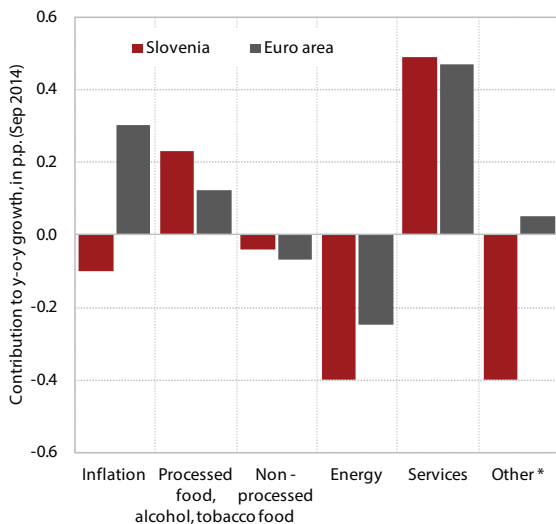
Figure 21: Structure of the decline in year-on-year inflation in the past two years



Source: SURS; calculations by IMAD. Note: \* Change in year-on-year inflation relative to October 2012.

markets – chiefly marked by lower prices of energy, but their contribution was smaller than in Slovenia owing to the smaller share in household consumption. The contribution of services prices was similar, as they were up both in Slovenia and other euro area countries. Amid persistently weak demand, the growth of other goods prices eased in other euro area countries, while in Slovenia these prices remained down for the six consecutive month.

Figure 22: Inflation in Slovenia and in the euro area



Source: Eurostat; calculations by IMAD. Note: \* Clothing, footwear, furniture, passenger cars, etc.

On the domestic market **industrial producer prices** remained down year-on-year in September (-1.1%), while on foreign markets they were up for the first time since 2012 (0.6%). The decline on the domestic market was mainly attributable to lower prices in the manufacture of food

Table 9: Industrial producer prices and import prices

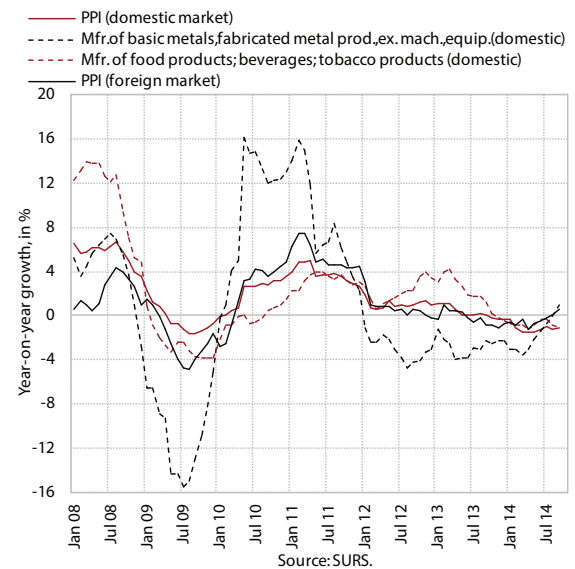
Industrial producer prices	Change, in %	
	2013/2012	IX 14/IX 13
Total	-0.5	-0.3
Domestic market	-0.3	-1.1
Foreign market	-0.7	0.6
Import prices	2013/2012	IX 14/IX 13
Total	-0.9	-1.1
Euro area	0.4	-2.0
Non-euro area	-2.6	0.2

Source: SURS; calculations by IMAD.

products and ICT and electrical equipment. On the other hand, prices in the manufacture of metals were up for the first time since 2011, making the largest contribution to price growth on foreign markets.

**Import prices** remained down year-on-year in September (-1.1%). In addition to lower energy prices, the year-on-year decline was, as in August, primarily driven by lower prices of chemical products (-2.9%), while metal prices were up again (2.1%).

Figure 23: Movements of domestic producer prices of manufactured goods sold on the domestic and foreign markets



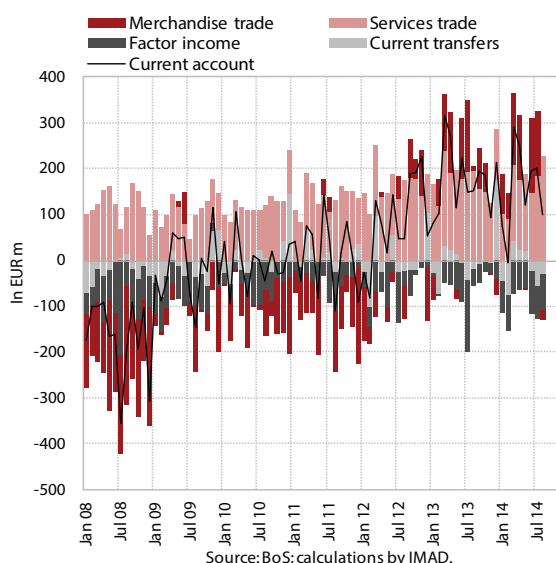
Source: SURS.

## Balance of payments

The **current account** surplus remains high but is narrowing. In the first eight months, it was down year-on-year primarily owing to higher net outflows of *factor income* and a smaller surplus in *services trade*. The *balance of current transfers* also deteriorated. The surplus in *merchandise trade* was wider year-on-year.

In the first eight months, the surplus in **merchandise and services trade** remained similar to that in the same period of last year. The surplus in merchandise trade was up year-on-year chiefly owing to higher exports to EU markets. The year-on-year narrowing of the surplus in services trade was mainly due to trade in other business services<sup>17</sup> turning from a surplus into a deficit. In trade in construction services, revenue of Slovenian construction companies abroad declined amid stagnating expenditure on investment works, construction and installation carried out by foreign companies in Slovenia.

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



Source: BoS; calculations by IMAD.

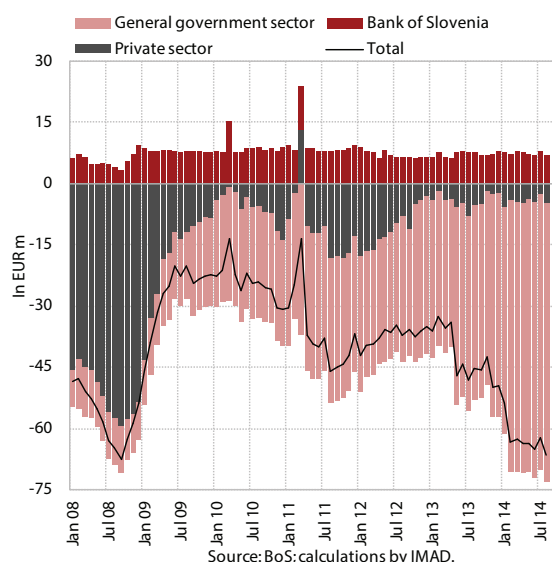
Table 10: Balance of payments

I-VIII 14, in EUR m	Inflows	Outflows	Balance <sup>1</sup>	Balance, I-VIII 13
Current account	20,183.9	18,954.4	1,229.5	1,407.5
- Trade balance (FOB)	15,221.6	14,505.4	716.2	533.4
- Services	3,636.6	2,398.1	1,238.4	1,415.7
- Income	472.5	1,054.5	-582.0	-439.8
Current transfers	853.2	996.3	-143.1	-101.8
Capital and financial account	5,545.4	-7,109.5	-1,564.2	-1,962.3
- Capital account	245.1	-282.5	-37.5	43.4
- Capital transfers	166.2	-212.2	-46.0	32.5
- Non-produced, non-financial assets	78.9	-70.3	8.6	10.9
- Financial account	5,300.3	-6,827.0	-1,526.7	-2,005.7
- Direct investment	772.5	-9.0	763.6	-621.2
- Portfolio investment	4,320.7	190.5	4,511.2	2,010.2
- Financial derivatives	-11.3	26.2	14.9	-15.0
- Other investment	218.3	-6,891.0	-6,672.6	-3,348.4
- Assets	191.2	-4,620.0	-4,428.8	-1,977.2
- Liabilities	27.2	-2,271.0	-2,243.8	-1,371.2
- Reserve assets	0.0	-143.7	-143.7	-31.4
Net errors and omissions	334.6	0.0	334.6	554.9

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

The net outflows of **factor income and current transfers** continue. The higher net outflow of capital income was almost entirely the result of net payments of interest on external debt related to general government borrowing.<sup>18</sup> Net interest payments in the private sector were lower year-on-year mainly as a consequence of debt repayments by commercial banks. The Bank of Slovenia recorded stable net interest receipts, given its high external claims and the low interest rate on the main refinancing operations. The total net payments of interest abroad in the first eight months amounted to EUR 501.4 m (compared with EUR 323.6 m last year). The net inflow of labour income increased mainly due to a rising number of daily migrant workers abroad. The deficit in **current transfers** in the first eight months was wider than in the same period of 2013. Amid a modest improvement in the absorption of EU funds, this was mainly attributable to higher net payments of other general government transfers (taxes and other transfers).

Figure 25: Net interest income by sector



Source: BoS; calculations by IMAD.

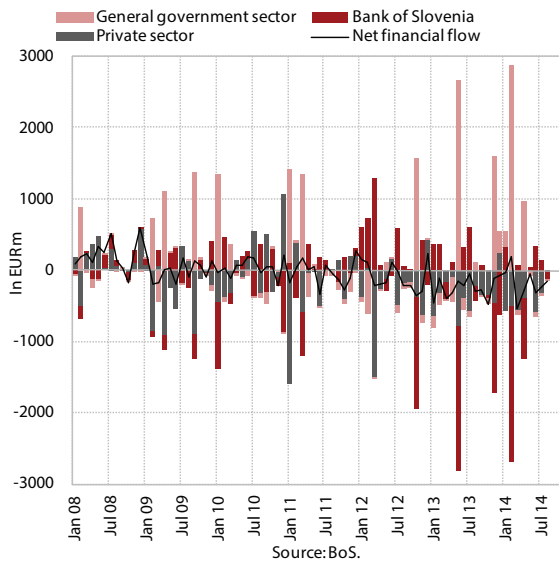
**International financial transactions**<sup>19</sup> recorded a net outflow of EUR 1,383.0 m in the first eight months, compared with EUR 1,974.3 m in the same period last year. Net capital outflows were recorded by the private sector and the central bank, while the government sector posted a net inflow because of which the total net financial outflow was smaller than in 2013. Looking at the private sector, enterprises, households and banks increased their deposits in bank accounts abroad. Short-term commercial credits rose as well, which is related to growing exports of goods and services. Banks' debt repayments abroad were somewhat higher than in the same period last

<sup>17</sup> Other business services include operating leasing, merchanting and various business, professional and technical services.

<sup>18</sup> From the deepening of the financial crisis in September 2008 to the end of August 2014, general government gross debt rose by EUR 17.4 bn to EUR 21.2 bn.

<sup>19</sup> Excluding international monetary reserves.

Figure 26: Financial transactions of the balance of payments



year. Non-residents were withdrawing deposits from Slovenian banks. The Bank of Slovenia increased assets in foreign accounts, while the government sector increased liabilities to foreign portfolio investors.

## Financial markets

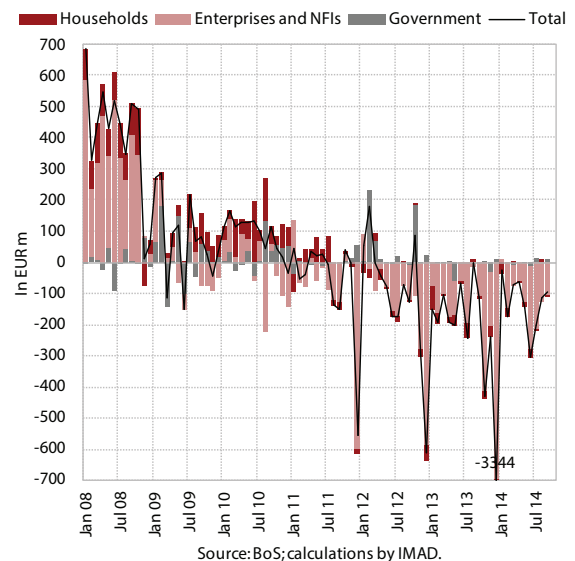
The situation in the banking system continues to improve steadily, but the volume of corporate and NFI loans is still declining. In the first three quarters, the volume of loans to domestic non-banking sectors dwindled by EUR 1.2 bn, by around 5% less than in the same period last year. The year-on-year decline was accounted for by slower household deleveraging, as corporate and NFI deleveraging expanded relative to the year before. Banks were still reducing their liabilities to the Eurosystem (this year by EUR 2.7 bn), but their debt repayments abroad slowed. Household and government deposits were otherwise still up in the nine months to September, but at the end of the third quarter negative trends were seen. The deterioration in the quality of bank claims has eased in recent months.

**Household deleveraging at domestic banks has moderated substantially this year.** The amount of loans fell more than EUR 100 m in the first three quarters, approximately half less than in the comparable period last year. The decline was almost solely the result of debt repayments in the first half of the year. Households are still mainly repaying consumer loans, but the decline in these loans is more than half lower this year. On the other hand, bank lending to households for the purpose of housing is gradually rising.

This year, **corporate and NFI deleveraging at domestic banks continues at a somewhat stronger pace than in 2013.**

Corporate and NFI loans contracted by EUR 1.1 bn in the first nine months, a tenth more than in the same period last year. In recent months, deleveraging has moderated slightly again but remains fairly strong. At the end of September, corporate and NFI loans amounted to EUR 14.5 bn, which is close to the level at the beginning of 2007. In our estimation, Slovenian banks have already started to lose more creditworthy customers, which can obtain less expensive sources of finance by borrowing abroad and issuing securities.

Figure 27: Changes in the volume of loans to households, enterprises and NFIs and the government



Financially sounder enterprises still have access to debt financing despite the adverse situation on international credit markets. The net flow of foreign loans to enterprises and NFIs in August totalled over EUR 50 m and was almost entirely due to short-term borrowing, as enterprises made net repayments in long-term loans in the amount of approximately EUR 40 m in the same period. In the first eight months of the year, enterprises and NFIs repaid EUR 75 m<sup>20</sup> net in foreign loans.

Bank deleveraging abroad continues to moderate, even though August's repayments were the highest this year. After borrowing in July, banks were repaying their external liabilities again in August. Net repayments, arising mainly from repayments of long-term loans, exceeded EUR 220 m. Deposits of foreign banks recorded net inflows this time, of around EUR 30 m. Banks repaid more than EUR 800 m net in external liabilities in the first eight months, around 45% less than in the comparable period last year. At the end of August, liabilities to foreign financial institutions stood at EUR 5.1 bn, accounting for 11.2% of the banking system's total assets.

<sup>20</sup> With foreign loans totalling EUR 6.6 bn at the end of the second quarter, the decline was relatively small.

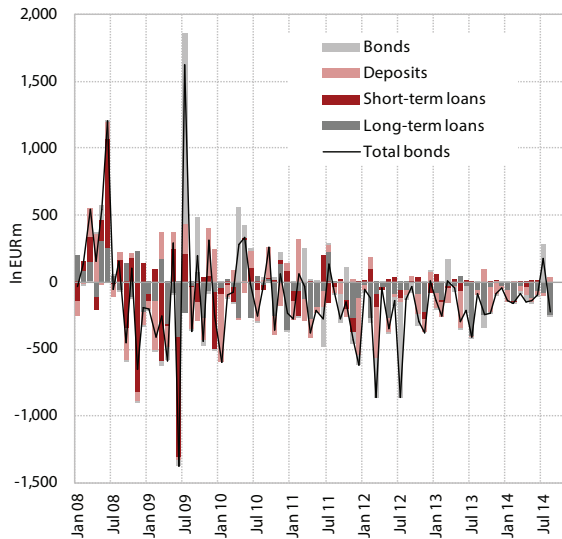


Table 11: Financial market indicator

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 13	30. IX 14	30. IX 14/ 31. VIII 14	30. IX 14/ 31. XII 13	30. IX 14/ 30. IX 13
Loans total	26,176.0	24,971.3	-0.4	-4.6	-17.3
Enterprises and NFI	15,594.8	14,496.1	-0.7	-7.0	-25.5
Government	1,664.0	1,662.6	0.6	-0.1	-1.0
Households	8,917.3	8,812.6	0.0	-1.2	-2.6
Consumer credits	2,213.4	2,146.1	-0.3	-3.0	-8.1
Lending for house purchase	5,306.5	5,331.8	0.0	0.5	1.4
Other lending	1,397.3	1,334.6	0.3	-4.5	-8.6
Bank deposits total	14,588.1	15,191.8	-0.3	4.1	3.4
Overnight deposits	6,446.6	7,139.2	-0.5	10.7	10.6
Short-term deposits	3,681.9	3,383.3	-1.2	-8.1	-9.7
Long-term deposits	4,456.1	4,664.8	0.6	4.7	4.1
Deposits redeemable at notice	3.5	4.5	-7.9	28.3	-45.1
Mutual funds	1,854.6	2,131.6	1.2	14.9	17.6
Government bank deposits, total	1,284.1	2,175.3	-13.9	69.4	-42.1
Overnight deposits	22.9	38.2	-92.1	66.8	-88.5
Short-term deposits	512.8	1,444.7	4.0	181.7	-22.1
Long-term deposits	738.5	616.8	1.8	-16.5	-59.2
Deposits redeemable at notice	9.8	75.6	64.8	668.9	27.5

Sources: Monthly Bulletin of the BoS, SMA (Securities Market Agency); calculations by IMAD.

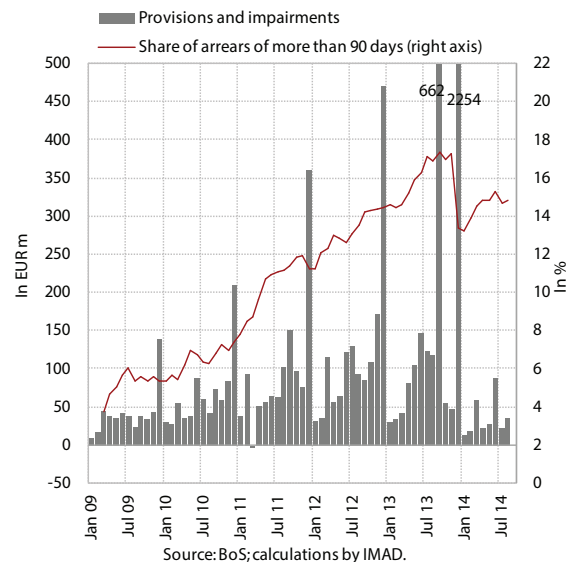
Figure 28: Net repayments of foreign liabilities of domestic banks



The amount of **household and government deposits** at domestic banks is still higher than at the end of 2013, despite larger outflows<sup>21</sup> in recent months. Household deposits were up approximately EUR 600 m in the first three quarters of 2014 (in the same period of 2013,

<sup>21</sup> Household deposits declined by over EUR 50 m in September, while government deposits fell by almost EUR 440 m in August and September combined.

Figure 29: Creation of impairments and provisions and the share of arrears of more than 90 days in the Slovenian banking system

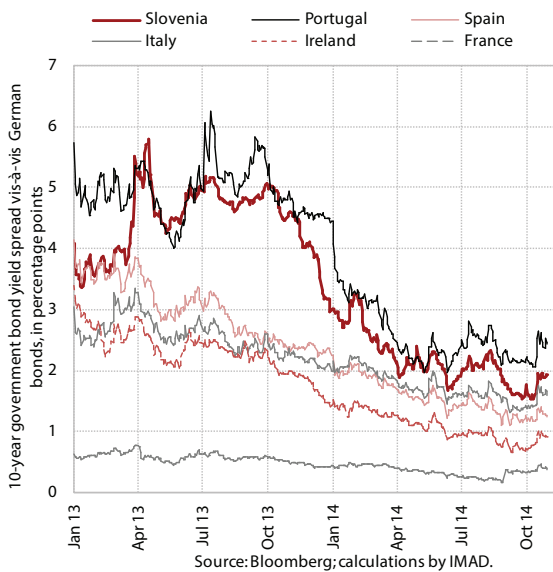


down EUR 360 m). Their growth was mainly fuelled by increased overnight and long-term deposits. The amount of short-term deposits is declining: as a result of low interest rates, they are moving to overnight deposits in particular, according to our estimate. The volume of government deposits rose by nearly EUR 900 m in the first three quarters, a major factor in the increase being the transfer of the government's assets from the central bank to commercial banks.

The deterioration in the **quality of bank claims** in the Slovenian banking system is easing. At the end of August, the share of arrears of more than 90 days was 14.8%, reaching EUR 5.9 bn, around EUR 420 m more than at the end of 2013. The amount of these claims dwindled for the second consecutive month. Their share is declining at a slower pace due to a concurrent contraction in bank lending activity. The creation of additional impairments and provisions also continues to slow, totalling around EUR 280 m in the first seven months to July, which is approximately two fifths of the level seen in the same period of 2013.

In October, the yield to maturity of the euro bond remained similar to that in the previous month, while the spread against the German bond widened slightly. The yield to maturity of the euro bond otherwise rose in the second half of the month by 30 basis points to 2.84%. The increase coincided with the significant turmoil on euro bond markets.

Figure 30: 10-year government bond yield spread vis-à-vis German bond



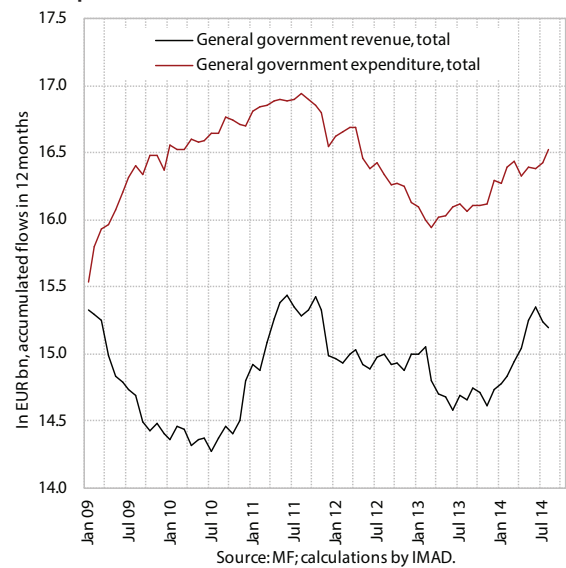
## Public finance

The **general government deficit**<sup>22</sup> was EUR 1.058 bn in the first eight months, which is EUR 234.3 m less than in the same period of last year yet more than planned. The general government deficit, arising almost solely from the state budget, was around EUR 40 m higher at the end of the first eight months than foreseen in the adopted budget for 2014 (EUR 1,018 bn). According to the proposal for the rebalancing of the state budget approved by the government on 29 October, the deficit of the state budget

<sup>22</sup> According to the consolidated general government budgetary accounts on a cash basis.

will also be higher at the annual level (EUR 1.215 bn), but much lower than in 2013, when it was EUR 1.535 bn. According to the revised budget, the general government deficit in 2014 will widen primarily as a result of higher-than-foreseen expenditure (up EUR 176.8 m). The increase in expenditure will be due to higher interest payments, transfers to the pension fund and expenditure on goods and services. The shortfall of revenue (by EUR 20 m) will have a smaller effect on the deficit, as the foregone real estate tax revenue was offset by higher non-tax revenues and increases in some tax revenues (notably VAT) owing to higher GDP growth than anticipated at the adoption of the 2014 budget in November 2013.

Figure 31: Consolidated general government revenue and expenditure



The year-on-year increase in **general government revenue** in the first eight months mainly stemmed from higher tax revenues, but was also the result of significantly higher non-tax revenues and social security contributions. The majority of the year-on-year increase in tax revenue (excluding social contributions by EUR 288.4 m or 5.0%) stemmed from higher revenue from corporate income tax (by EUR 182.7 m or 140.5%), mainly as a result of lower refunds of overpaid tax for the previous year, and a higher amount of collected VAT (by EUR 163.4 m or 8.6%), which was mainly due to tax rate increases in July 2013 and to a lesser extent the recovery of the economy. Personal income tax was EUR 28.7 m (2.4%) higher as a result of more favourable labour market developments and the statutory changes in some tax allowances,<sup>23</sup> while taxes on special services were up EUR 28.5 m (30.2%) due to last year's introduction of new taxes on financial services and lottery tickets. Taxes on property declined by EUR 43.8 m (28.6%) as a consequence of the delay in

<sup>23</sup> Tying the mandatory valorisation of allowances and the brackets to more than 3% growth in consumer prices, and the abolition of seniority tax allowance.

Table 12: Taxes and social security contributions

	EUR m	Growth, %		Structure, %	
	I-VIII 2014	VIII 2014/VIII 2013	I-VIII 2014/I-VIII 2013	I-VIII 2013	I-VIII 2014
General government revenue - total	9,879.3	-3.2	5.0	100.0	100.0
Corporate income tax	312.7	2.1	140.5	1.4	3.2
Personal income tax	1,235.8	1.4	2.4	12.8	12.5
Value added tax	2,058.2	7.2	8.6	20.1	20.8
Excise duties	912.1	-34.5	-5.8	10.3	9.2
Social security contributions	3,476.1	3.2	2.5	36.0	35.2
Other general government revenues	1,884.4	-12.0	3.6	19.3	19.1

Source: PPA - Report on Payments of All Public Revenues; calculations by IMAD.

Table 13: Consolidated general government revenue and expenditure

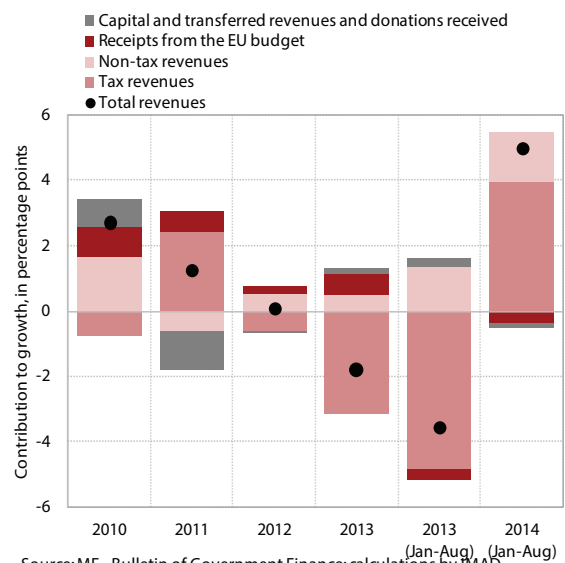
	2013			2014	
	EUR m	% of GDP	Growth, %	I-VIII 14, EUR m	I-VIII 14/I-VIII 13 growth, %
Revenue - total	14,728.2	40.7	-1.8	9,879.3	5.0
- Tax revenues	12,648.4	35.0	-3.6	8,552.1	4.6
- Taxes on income and profit	2,137.4	5.9	-19.5	1,548.6	15.6
- Social security contributions	5,127.2	14.2	-2.2	3,476.1	2.5
- Domestic taxes on goods and services	5,027.4	13.9	3.1	3,343.4	4.5
- Receipts from the EU budget	938.4	2.6	11.0	453.9	-6.8
Expenditure - total	16,286.4	45.1	1.0	10,937.0	2.2
- Wages and other personnel expenditure	3,616.7	10.0	-3.0	2,424.2	-0.3
- Purchases of goods and services	2,238.9	6.2	-5.7	1,445.4	-2.6
- Domestic and foreign interest payments	840.1	2.3	29.7	730.3	17.8
- Transfers to individuals and households	6,343.1	17.5	-0.6	4,278.3	0.0
- Capital expenditure	1,031.8	2.9	12.8	717.3	58.7
- Capital transfers	319.5	0.9	-0.1	127.7	-8.0
- Payment to the EU budget	425.5	1.2	9.0	304.7	-7.1
Deficit	-1,558.2	-4.3	38.3	-1,057.7	-18.1

Source: MF, Public Finance Bulletin.

collecting compensation for the use of building ground due to the non-enforcement of the real estate tax. Excise duties were also down in the first eight months (by EUR 56.7 m or 5.8%), due to the transfer of a part of the excise receipts from August to September as the date for the payment of excise duties fell on Saturday. Social security contributions increased by EUR 85.4 m (2.5%).

The bulk of the year-on-year increase in non-tax revenue stems from one-off revenues, i.e. revenues from non-systemic fiscal sources. Non-tax revenues were up EUR 143.2 m (20.9%) year-on-year in the first eight months, which was due to the one-off revenue from the sale of wireless spectrum licences, the higher payments of treasury single account surpluses into the state budget and positive exchange rate differences. As the payments of EU funds under the European Cohesion Policy were suspended in March, the receipts from the EU budget into the state budget were lower year-on-year in the first eight months of 2014 (by EUR 33.0 m or 6.8%). Other revenues (capital transfers, donations received and transferred revenues) were down EUR 14.5 m (24.1%).

Figure 32: Contributions of individual revenue categories to year-on-year revenue growth

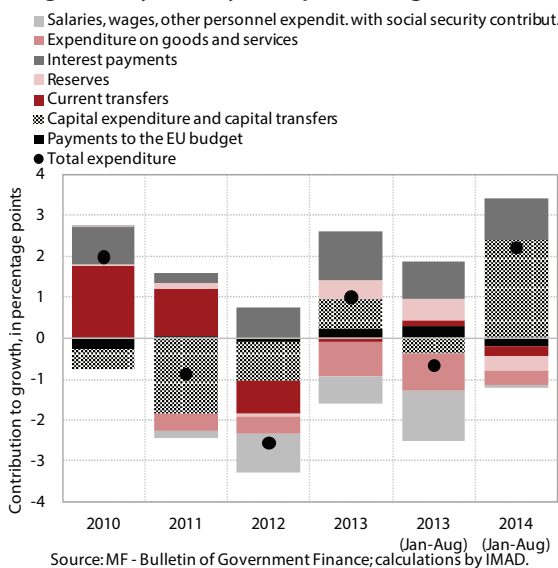


Source: MF - Bulletin of Government Finance; calculations by IMAD.



The year-on-year growth of **general government expenditure** in the first eight months was underpinned by strong growth in capital expenditure and transfers and interest payments, while all other major categories of expenditure were lower year-on-year or similar to last year's. In the first eight months as a whole, capital expenditure and capital transfers were up EUR 254.1 m (43.0%) year-on-year, while interest payments increased by EUR 110.3 m (17.8%) owing to the rising gross debt. The largest declines in this period were recorded by expenditure on goods and services (by EUR 38.8 m or 2.6%), reserves (by EUR 35.1 m or 38.3%) and payments to the EU budget (by EUR 23.2 m or 7.1%). The year-on-year decline in salaries, wages and other personnel expenditures including social security contributions was marginal (by EUR 6.4 m or 0.3%), arising from last year's reduction in supplementary pension insurance premiums. Current transfers were down EUR 25.7 m (0.5%). Within these, transfers to individuals and households remained roughly the same as in the comparable period last year, as the year-on-year increases in expenditure on pensions, social security transfers and scholarships<sup>24</sup> were offset by the year-on-year declines in transfers to the unemployed, family benefits and parental compensations, sickness benefits and other transfers to individuals. Subsidies fell by EUR 17 m (4.8%) on account of lower subsidies to the private sector (but not to public enterprises), current transfers abroad by EUR 14.7 m (23.0%) and transfers to non-profit organisations and institutions by EUR 3.0 m (2.6%). Other current domestic transfers were up slightly (by EUR 7.2 m or 2.0%) due to the statutory payment of the first instalment of the claim to the Slovenian railway company.

Figure 33: Contributions of individual expenditure categories to year-on-year expenditure growth



In the first nine months, Slovenia's net budgetary position in relation to the EU budget was positive at EUR 241.5 m (compared with EUR 176.4 m last year). In September,

<sup>24</sup> Since May 2013, expenditure on scholarships has also been covered from funds for special purposes within reserves.

the receipts from the EU budget were the highest since March 2014 (EUR 111.1 m; in March 130.4 m). The highest were the receipts from Structural Funds (EUR 53.5 m) and the Cohesion Fund (EUR 48.5 m), and the lowest from funds under the Common Agricultural and Fisheries Policies (EUR 7.5 m). With EUR 16.0 m paid into the EU budget, the net surplus of the state budget against the EU budget reached EUR 95.1 m (in March EUR 97.1 m). In the first nine months of this year, Slovenia received EUR 562.3 m from the EU budget, 47.2% of the level planned in the draft revised budget for 2014 (45.3% in the comparable period last year). The highest absorption rate was recorded for funds under the Common Agricultural and Fisheries Policies (81.9%), and the lowest for receipts from the Cohesion Fund (32.2%). Slovenia's payments to the EU budget totalled EUR 320.8 m in the same period, 80.8 % of the amount planned.

Figure 34: Receipts from the EU budget, 2013 and 2014

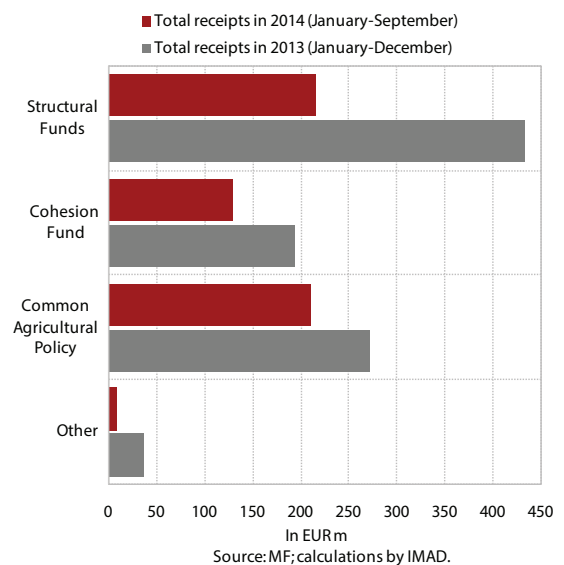
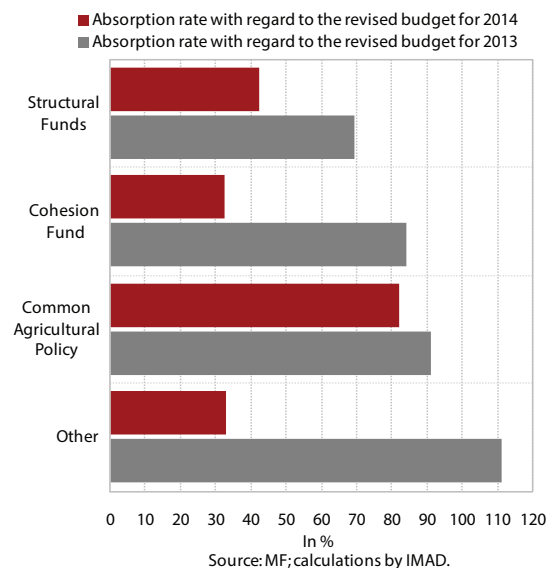


Figure 35: Absorption from the EU budget, 2013 and 2014





**selected topics**

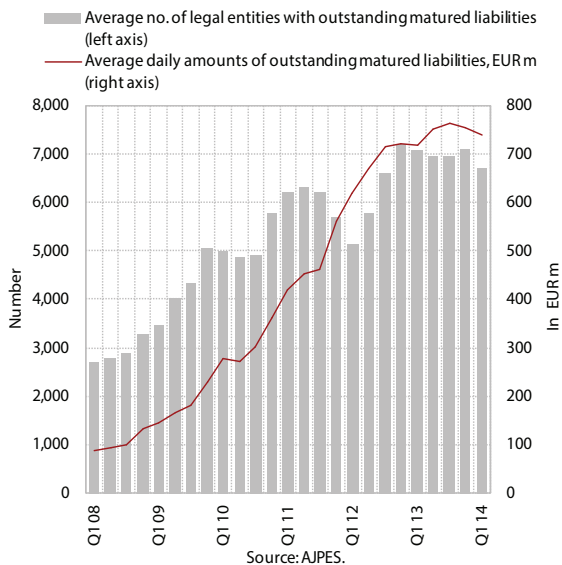


## (In)solvency in Q3 2014

The solvency of legal entities and sole proprietors<sup>25</sup> has improved this year regarding both the number of non-payers and the amounts due. Long-term outstanding liabilities remain a problem, but they are also declining this year. In the third quarter, the number of bankruptcy cases initiated against legal entities and sole proprietors fell considerably, while the number of personal bankruptcy proceedings surged.

In the third quarter, there were 815 fewer legal entities with outstanding liabilities<sup>26</sup> than in the same period last year, while the average daily amounts owed were down EUR 130 m year-on-year. The number of non-payers declined in most sectors, the most in construction, trade and manufacturing. The largest declines in the average daily amounts of outstanding matured liabilities were recorded in the sectors of financial and insurance activities, manufacturing, trade and construction. The latter still accounts for almost a quarter of all daily amounts due. Almost three quarters of legal entities with outstanding liabilities were micro<sup>27</sup> enterprises, which accounted for more than half of all outstanding matured liabilities, while the corresponding share of large enterprises was 0.6% and the share of their outstanding liabilities lower than 8%.

**Figure 36: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of outstanding matured liabilities**

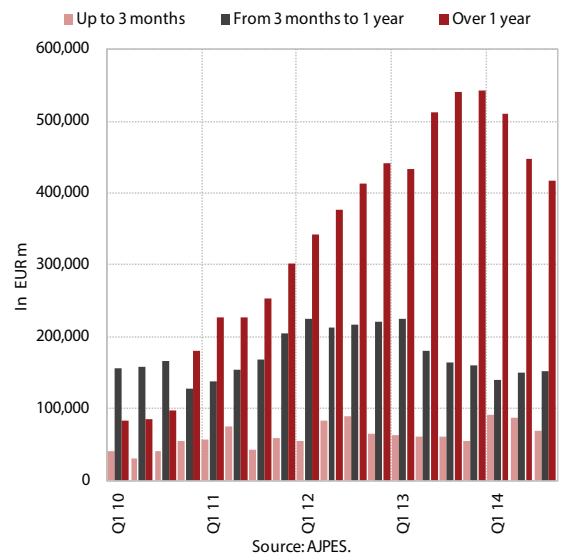


<sup>25</sup> Sole proprietors registered in the Business Register of Slovenia.

<sup>26</sup> I.e., outstanding matured liabilities for more than five consecutive days in a month. AJPES keeps records of outstanding matured liabilities according to writs of execution and from tax debt. These records do not include other outstanding liabilities from unpaid bills between creditors and debtors.

<sup>27</sup> According to Article 55 of the Companies Act (ZGD-1), enterprises are classified as micro, small, medium-sized and large enterprises based on data from annual reports of two consecutive fiscal years.

**Figure 37: Average monthly amount of outstanding liabilities of legal entities**



The solvency of sole proprietors<sup>28</sup> is improving as well. In the third quarter, the average number of non-payers (7,832) was down 1,117 and the average daily amounts of unpaid liabilities (EUR 122 m) down 14.1% relative to the same period of last year. The problem however is long-term insolvency, given that almost half of all non-payers together account for more than 80% of the total average daily amounts of outstanding liabilities that are more than one year overdue. The majority of non-payers are in the sectors of construction (20.2%), trade (14.9%), accommodation and food service activities (12.6%), manufacturing (12.1%), and professional, scientific and technical activities (10.5%).

In the third quarter, the number of bankruptcy proceedings<sup>29</sup> against legal entities dropped by half in comparison with the previous four quarters. The number of bankruptcy proceedings initiated against legal entities, having doubled in the second half of 2013 and in the first half of 2014 as a result of the new legislation<sup>30</sup> passed at the beginning of the second half of 2013, declined in the third quarter of 2014 to the level seen in the preceding three years.<sup>31</sup> In the first three quarters, 38.9% more bankruptcy proceedings were filed against legal entities than in the comparable period last year, the most in the construction

<sup>28</sup> Sole proprietors and natural persons pursuing registered business activities.

<sup>29</sup> Bankruptcy proceedings are a form of winding-up an over-indebted or insolvent debtor. Under court supervision, bankruptcy proceedings are administered by the bankruptcy trustee, who liquidates the entire debtor property to obtain financial assets for settling creditor claims. Upon completion of the bankruptcy proceedings, the legal entity is deleted from the court register.

<sup>30</sup> Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP), Official Gazette of the RS, No. 47/2013 from 31 May 2013, according to which the debtor no longer has to deposit an advance to cover the

<sup>31</sup> While 139.3% more bankruptcy proceedings were initiated against legal entities in the first half of the year, the number of bankruptcy proceedings filed in the third quarter was 45% lower than in the third quarter of 2013.

Table 14: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, September 2014

Activity	Number of legal entities with outstanding matured liabilities, Sep 2014	Growth in %		Average daily amount of outstanding matured liabilities, Sep 2014, in EUR '000	Growth in %		Average daily amount of outstanding matured liabilities per legal entity, Sep 2014, in EUR '000
		IX 14/ IX 13	I-IX 14/ I-IX 13		IX 14/ IX 13	I-IX 14/ I-IX 13	
C Manufacturing	790	-15.2	-12.1	71,884	-35.6	-28.5	91
F Construction	1,215	-22.4	-13.4	146,031	-17.6	-14.4	120
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,317	-11.7	-9.1	72,830	-31.5	-34.8	55
H Transportation and storage	330	-16.5	-10.6	23,164	-29.2	-10.0	70
I Accommodation and food service activities	554	-3.7	2.2	33,570	-11.9	28.2	61
K Financial and insurance activities	104	-12.6	4.0	41,940	-60.5	-12.0	403
L Real estate activities	175	-28.6	-14.4	50,197	8.9	-0.6	287
M Professional, scientific and technical activities	852	-11.0	-3.0	84,006	24.7	50.0	99
N Administrative and support service activities	213	-14.1	-9.0	14,725	-10.4	-33.5	69
Other activities (A,B,D,E,J,O-S)	894	-10.5	-5.6	76,762	39.5	40.0	86
Total	6,444	-14.4	-8.3	615,109	-18.8	-8.1	95

Source: AJPES.

Table 15: Number of business entities against which bankruptcy proceedings and deletions from the register of companies because of insolvency in the first nine months of 2014

	Total	Companies	Sole proprietors	Other*
Initiated bankruptcy proceedings	970	828	124	18
Deletions from the register due to bankruptcy	589	472	110	7
Initiated compulsory settlement proceedings	35	32	2	1
Initiated simplified compulsory settlement proceedings	79	77	2	-
Initiated compulsory liquidation proceedings	9	4	-	5
Deletions from the register due to compulsory liquidation	2	0	-	2
Initiated voluntary liquidation proceedings	77	35	-	42
Deletions from the register due to voluntary liquidation	55	19	-	36

Source: AJPES. Note: \* The column "Other" does not include bankruptcy proceedings against natural persons who are not engaged in registered activities (i.e. not registered with the Slovenian Business Register).

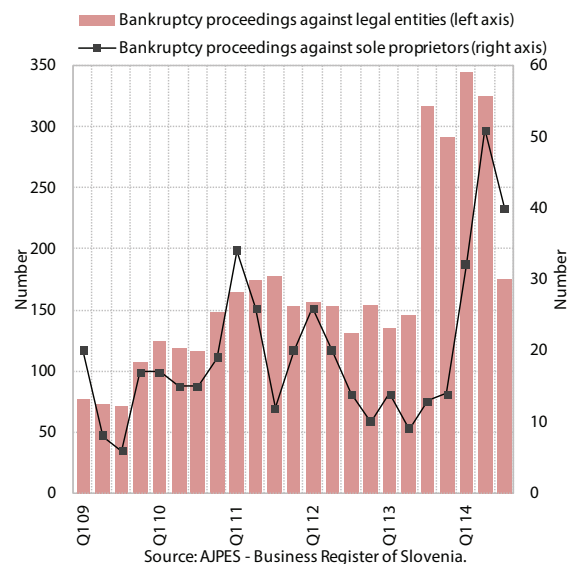
sector (23.5%) and trade (23.3%), and more than 10% in manufacturing and professional, scientific and technical activities. In the same period, 38% more legal entities were deleted from the register of companies owing to insolvency<sup>32</sup> and, hence, bankruptcy than in the same period last year.

The number of bankruptcy proceedings against sole proprietors<sup>33</sup> declined in the third quarter. Nevertheless, 87 more bankruptcy proceedings were filed in the first nine months, and 70.3% more sole proprietors were deleted from the business register than in the comparable period last year. More than two thirds of all bankruptcy proceedings against sole proprietors were initiated in the sectors of construction, trade, transportation and storage, accommodation and food service activities and manufacturing.

<sup>32</sup> Insolvency is the situation where a debtor, in a longer period, can no longer meet its financial obligations that became due

<sup>33</sup> Sole proprietors registered in the Business Register of Slovenia.

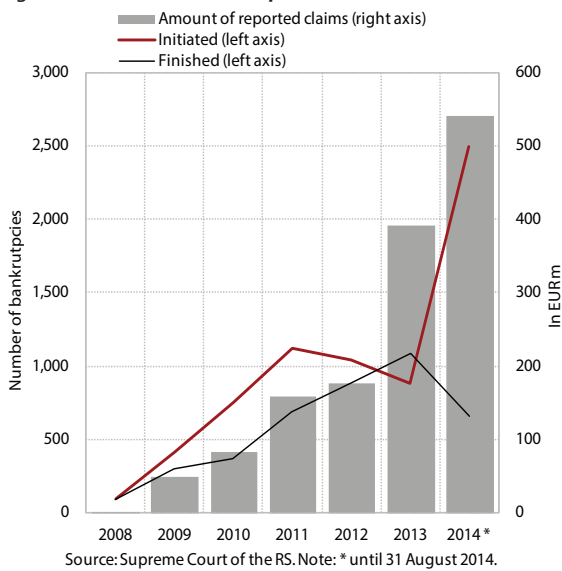
Figure 38: Bankruptcy proceedings initiated against companies and co-operatives and sole proprietors in Slovenia



Source: AJPES - Business Register of Slovenia.

In the first eight months, the number of personal bankruptcies<sup>34</sup> was almost three times higher than in the entire 2013. The increase was attributable to the legislative amendment, which exempted all bankruptcy petitioners from depositing an initial advance. Since December 2013, the initial costs of bankruptcy proceedings have thus been automatically covered by the court, while previously only those entitled to free legal aid were exempted from paying the advance. The amount of reported claims, EUR 3 m in 2008, exceeded EUR 540 m at the end of August.

Figure 39: Personal bankruptcies



In compliance with the Act on Prevention of Late Payments,<sup>35</sup> the 42<sup>nd</sup> round<sup>36</sup> of compulsory and voluntary multilateral set-offs was conducted in September 2014. A total of 6,338 debtors (116 more than in the 41<sup>st</sup> round) reported EUR 536.4 m in liabilities against 26,646 creditors (376 fewer than in the previous round). In this round, 63.9% of debtors managed to set off at least part of their obligations, but the total amount set off was only EUR 35.6 m. In all 42 rounds together, the mutual indebtedness of business entities in Slovenia was reduced by EUR 2.1 bn.

<sup>34</sup> According to data from the Supreme Court of the RS. Personal bankruptcy proceedings are conducted against a natural person having permanent or temporary residence in the Republic of Slovenia; against a consumer having no permanent or temporary residence in the Slovenia if he received a salary in the Republic of Slovenia as well as other regular other remunerations, or if his assets are in the Republic of Slovenia; against a sole proprietor or a private person having neither permanent nor temporary residence in the Republic of Slovenia if his registered office is in the Republic of Slovenia.

<sup>35</sup> ZPreZP-1 (Official Gazette of the RS, No. 57/2012, from 27 July 2012), which took effect on 28 July 2012.

<sup>36</sup> This was the 42nd round of compulsory multilateral set-offs since April 2011, when the Act entered into force.

<sup>37</sup> The target for Slovenia was set in the National Reform Programme, November 2010. For Slovenia, this means a reduction in the number of persons at risk of poverty or social exclusion from 361.000 in 2008 to 320.000 in 2020.

<sup>38</sup> The at-risk-of-poverty threshold calculated for 2013 decreased, meaning that some people who were previously below the poverty line moved above the line even though their income remained the same.

<sup>39</sup> For more on the at-risk-of-poverty rate see SEM, September 2014, IMAD, Ljubljana.

<sup>40</sup> 4.4 of the 9 material deprivation items measured (see Tables 17 and 18).

## Risk of social exclusion and material deprivation

The risk of social exclusion increased further in Slovenia in 2013 but remained lower than on average in the EU overall. The indicator of this risk consists of three sub-indicators: i) at-risk-of-poverty rate; ii) severe material deprivation rate (deprivation in at least four of nine material deprivation items); and iii) the proportion of persons living in households with very low work intensity (less than 20% of a household's total work potential). Persons are only counted once even if they are present in several sub-indicators. The composite measure of social exclusion risk stood at 20.4% in 2013, which is 0.8 percentage points higher than in the previous year. The share of the population at risk of social exclusion rose by 1.9 percentage points compared with 2008. One of Slovenia's targets under the Europe 2020 strategy is reducing the number of persons at risk of social exclusion to 320.000.<sup>37</sup> However, Slovenia is moving further and further away from this goal, with 410,000 people at risk of social exclusion in 2013, 18,000 more than in the preceding year. Slovenia is still below the EU average regarding the risk of social exclusion, but the gap is closing.

All components of social exclusion rose in 2013. The proportion of persons living in households with very low work intensity rose by 0.5 percentage points or 7,000 persons. Their number was up 20,000 relative to 2008. In 2013, the at-risk-of-poverty rate<sup>38</sup> increased by 1 percentage point or 20,000 persons and was 50,000 persons higher than 2008.<sup>39</sup> Severe material deprivation rose the least, by 0.1 percentage points (1,000 persons). Its rate was at the level of 2008, although 4,000 more persons were severely materially deprived. They lacked 4.4 items, on average, which is the same as in 2008.<sup>40</sup>

Figure 40: Risk of social exclusion, Slovenia and the EU

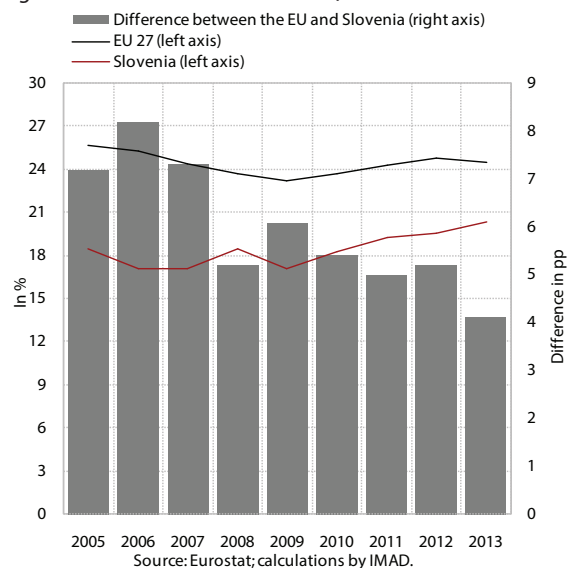


Table 16: Risk of social exclusion and its components, 2005–2013

	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>At-risk-of-poverty or social exclusion rate (in %)</b>	18.5	17.1	17.1	18.5	17.1	18.3	19.3	19.6	20.4
<b>Number of persons at high risk of social exclusion (in thousands)</b>	362	343	335	361	339	366	386	392	410
Proportion of persons living in households with very low work intensity (in %)	8.6	6.9	7.2	6.7	5.6	6.9	7.6	7.5	8.0
Number of persons living in households with very low work intensity	134	109	114	105	88	111	121	118	125
At-risk-of-poverty rate (in %)	12.2	11.6	11.5	12.3	11.3	12.7	13.6	13.5	14.5
Number of persons below the at-risk-of-poverty threshold (in thousands)	238	233	225	241	223	254	273	271	291
Severe material deprivation rate (4 of 9) (in %)	5.10	5.10	5.10	6.70	6.10	5.90	6.10	6.60	6.70
Above the at-risk-of-poverty threshold	3	3	3	5	4	4	4	4	4
Below the at-risk-of-poverty threshold	18	18	19	22	20	21	20	23	23
Number of severely materially deprived (in thousands)	100	102	100	130	121	119	122	133	134

Source: Eurostat.

Table 17: Material deprivation by item, 2005–2013, in %

<b>Inability:</b>	2005	2006	2007	2008	2009	2010	2011	2012	2013
to cover unexpected expenses	42.9	43.4	41.6	44.5	40.6	45.1	46.7	45.7	45.8
to afford one week of holiday	32.6	31.2	29.6	30.4	30.4	31.4	31.7	29.6	30.9
to pay for arrears (mortgage or rent, utility bills or hire purchase instalments) in the last 12 months	15.4	13.8	14.2	16.1	18.4	19.5	19.0	21.0	21.2
to afford a meal with meat (or vegetarian equivalent)	9.3	10.7	10.3	12.0	10.6	8.5	10.4	8.9	9.7
to keep home adequately warm	2.6	3.0	4.2	5.6	4.6	4.7	5.4	6.1	4.9
to afford a car	3.5	3.4	3.5	3.4	3.1	3.2	3.6	3.8	3.8
to afford a computer*	6.1	6.6	6.2	4.7	4.8	4.6	4.0	4.1	3.0
to afford a colour TV	0.8	0.7	0.7	0.5	0.5	0.4	0.4	0.6	0.5
to afford a washing machine	0.5	0.4	0.3	0.2	0.2	0.3	0.3	0.4	0.3
to afford a telephone	1.3	0.4	0.4	0.3	0.2	0.1	0.1	0.2	0.2

Source: Eurostat. Note: Shaded cells denote the highest values. \* Computer is not (yet) taken into account as one of the (severe) material deprivation items.

Table 18: Material deprivation by item, and the shares of persons making ends meet with difficulty, relative to the at-risk-of-poverty threshold, 2013 (in %)

<b>Inability:</b>	<b>Total</b>	<b>Above the poverty threshold</b>	<b>Below the poverty threshold</b>
to cover unexpected expenses	45.8	41.0	74.0
to afford one week of holiday	30.9	25.8	61.3
to pay for arrears (mortgage or rent, utility bills or hire purchase instalments) in the last 12 months	21.2	18.4	37.7
to afford a meal with meat (or vegetarian equivalent)	9.7	7.1	24.7
to keep home adequately warm	4.9	3.5	13.1
to afford a car	3.8	2.0	14.7
to afford a computer*	3.0	1.6	11.1
to afford a colour TV	0.5	0.2	2.2
to afford a washing machine	0.3	0.1	1.7
to afford a telephone	0.2	0.0	1.5
<b>to make ends meet</b>	<b>72.4</b>	<b>69.6</b>	<b>88.8</b>

Source: Eurostat.

Note: \* Computer is not (yet) taken into account as one of the (severe) material deprivation items.

In Slovenia, most of the materially deprived<sup>41</sup> people are regarded as such because they are unable to cover unexpected expenses, afford a one-week annual holiday away from home, or are in arrears on housing-related bills. The share of those who have difficulties paying housing-related bills increased the most during the crisis, reaching 21.2% in 2013, which is 5.1 percentage points more than in 2008. Single-parent households (38.4%) and households of two adults and one child (28.3%), whose situation deteriorated the most relative to 2012 (by 3.1 percentage points), find it hardest to meet their housing costs. The situation of single households aged 65 years and more also deteriorated significantly (by 2.6 percentage points to 6.9%), but these have the least problems paying these costs. Furthermore, more and more households manage to live on their income with difficulty.<sup>42</sup> In 2013, the share of such households was the highest thus far, at 72.4% (69.6% of those living above the at-risk-of-poverty threshold and 88.8% of those below this threshold). Material deprivation of people living below the at-risk-of-poverty threshold is substantially higher.

<sup>41</sup> Deprivation in at least three of nine material deprivation items.<sup>42</sup> I.e. with great difficulty, with difficulty, with some difficulty combined.



# statistical appendix



MAIN INDICATORS	2009	2010	2011	2012	2013	2014	2015	2016
						Autumn forecast 2014		
GDP (real growth rates, in %)	-7.8	1.2	0.6	-2.6	-1.0	2.0	1.6	1.6
GDP in EUR million (current prices)	36,166	36,220	36,868	36,006	36,144	36,931	37,755	38,789
GDP per capita, in EUR (current prices)	17,714	17,678	17,960	17,506	17,550	17,899	18,277	18,761
GDP per capita (PPS) <sup>1</sup>	20,200	20,600	21,200	21,400	21,300			
GDP per capita (PPS EU27=100) <sup>1</sup>	86.2	84.2	84.3	83.7	82.7			
Gross national income (current prices and current fixed exchange rate)	35,673	35,868	36,558	35,737	35,877	36,266	37,240	38,256
Gross national disposable income (current prices and current fixed exchange rate)	35,350	35,725	36,473	35,509	35,702	36,053	37,009	37,927
Rate of registered unemployment	9.1	10.7	11.8	12.0	13.1	13.1	13.0	12.7
Standardised rate of unemployment (ILO)	5.9	7.3	8.2	8.9	10.1	10.0	9.9	9.4
Labour productivity (GDP per employee)	-6.1	3.5	2.2	-1.8	0.5	1.4	1.2	1.1
Inflation, <sup>2</sup> year average	0.9	1.8	1.8	2.6	1.8	0.3	0.6	1.2
Inflation, <sup>2</sup> end of the year	1.8	1.9	2.0	2.7	0.7	0.6	1.1	1.3
<b>INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS</b>								
Exports of goods and services <sup>3</sup> (real growth rates, in %)	-16.6	10.1	7.0	0.3	2.6	3.7	4.3	4.9
Exports of goods	-17.0	11.9	8.2	0.0	2.8	4.3	4.8	5.1
Exports of services	-14.8	3.4	2.5	1.5	1.8	1.2	2.5	4.2
Imports of goods and services <sup>3</sup> (real growth rates, in %)	-18.8	6.6	5.0	-3.9	1.4	3.1	4.2	4.5
Imports of goods	-19.8	7.4	6.0	-4.6	2.2	2.2	4.3	4.5
Imports of services	-12.8	2.5	-0.4	0.2	-3.1	9.0	3.7	4.3
Current account balance, in EUR million	-173	-50	146	1,026	2,101	2,024	2,128	2,221
As a per cent share relative to GDP	-0.5	-0.1	0.4	2.8	5.8	5.5	5.6	5.7
Gross external debt, in EUR million	40,318	40,723	40,100	41,264	39,930	44,592*		
As a per cent share relative to GDP	111.5	112.4	108.8	114.6	110.5			
Ratio of USD to EUR	1.393	1.327	1.392	1.286	1.328	1.353	1.332	1.332
<b>DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS</b>								
Private consumption (real growth rates, in %)	0.9	1.0	-0.1	-3.0	-3.9	0.5	1.3	1.8
As a % of GDP <sup>4</sup>	54.7	55.9	55.8	56.2	54.1	53.2	52.9	52.9
Government consumption (real growth rates, in %)	2.4	0.1	-1.3	-1.5	-1.1	-0.4	-1.0	-1.1
As a % of GDP <sup>4</sup>	20.1	20.4	20.5	20.5	20.4	19.3	18.9	18.4
Gross fixed capital formation (real growth rates, in %)	-22.0	-13.7	-4.6	-8.9	1.9	4.5	2.5	0.5
As a % of GDP <sup>4</sup>	24.3	21.2	20.2	19.2	19.7	20.3	20.6	20.5
Sources of data: SURS, BS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast, September 2014).								
Notes: <sup>1</sup> Measured in purchasing power standard.								
<sup>2</sup> Consumer price index.								
<sup>3</sup> Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets.								
<sup>4</sup> Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64).								
<sup>5</sup> End August 2014.								

PRODUCTION	2011	2012	2013	2012			2013				2014		2012			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	1.3	-1.1	-0.9	-1.6	-0.4	-2.3	-2.6	-1.7	-1.1	1.6	2.5	4.6	-6.7	5.2	-4.9	-7.5
B Mining and quarrying	-7.9	-7.4	1.3	-2.3	-3.5	-13.3	6.7	-9.6	-7.1	16.8	-2.4	33.9	-5.8	1.2	-17.9	-24.9
C Manufacturing	1.1	-2.3	-1.5	-3.0	-2.1	-3.1	-3.9	-2.0	-1.4	1.2	3.0	3.2	-8.4	4.7	-5.5	-9.1
D Electricity, gas & steam supply <sup>1</sup>	5.0	10.5	3.9	12.7	16.1	6.1	7.0	1.9	3.2	3.1	0.1	13.7	9.8	11.8	2.3	4.9
<b>CONSTRUCTION,<sup>2</sup> real indices of construction put in place, y-o-y growth rates, %</b>																
Construction, total	-24.8	-16.8	-2.5	-16.7	-13.2	-21.6	-24.5	-10.5	-3.4	22.8	36.8	38.6	-6.4	-22.5	-26.1	-14.8
Buildings	-39.7	-17.3	-20.4	-6.7	-18.1	-30.0	-40.9	-25.1	-16.6	5.1	6.7	9.0	-18.6	-34.6	-19.4	-35.4
Civil engineering	-15.3	-16.6	6.3	-20.9	-10.1	-16.2	-8.5	-2.6	1.7	27.1	52.5	52.3	1.2	-15.0	-27.2	-2.1
<b>TRANSPORT, tonne-km in m, y-o-y growth rates, %</b>																
Tonne-km in road transport	3.2	-3.4	0.1	-5.3	-5.9	-7.8	-2.9	-1.8	3.9	1.8	-9.5	2.2	-	-	-	-
Tonne-km in rail transport	9.7	-7.5	9.5	-8.0	-5.8	-7.5	-0.1	0.4	13.4	24.9	13.0	15.7	-	-	-	-
<b>Distributive trades, y-o-y growth rates, %</b>																
Total real turnover*	3.3	-3.6	-1.0	-4.3	-4.9	-5.6	-7.1	2.1	-2.2	3.2	2.4	-1.1	-10.3	-3.4	-5.4	-7.9
Real turnover in retail trade	1.5	-2.2	-3.7	-2.7	-2.7	-5.8	-7.0	-2.6	-4.6	-0.7	-0.7	-0.8	-6.6	-4.1	-5.8	-7.4
Real turnover in the sale and maintenance of motor vehicles	7.0	-6.3	4.7	-7.2	-10.1	-5.3	-7.2	11.1	3.4	11.6	8.6	-1.6	-17.9	-2.1	-4.5	-9.2
Nominal turnover in wholesale trade & commission trade	6.0	0.8	-0.2	-0.6	1.4	-1.3	-5.1	1.1	-1.4	4.7	6.2	3.1	-5.4	4.9	-2.1	-6.5
<b>TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards</b>																
Total, overnight stays	5.3	1.2	0.3	1.2	1.2	1.9	-3.4	-1.5	2.9	0.6	-2.0	-14.0	-1.4	-3.5	9.3	2.2
Domestic tourists, overnight stays	0.5	-4.9	-3.4	-4.6	-7.5	-5.2	-6.1	-5.3	-2.4	0.5	-3.4	-8.1	-9.8	-6.6	-8.1	-0.7
Foreign tourists, overnight stays	9.1	5.6	2.8	5.1	6.3	8.1	-0.6	0.9	5.6	0.7	-0.6	-17.4	3.1	-1.3	28.2	4.9
Nominal turnover market services (without distributive trades)	3.7	-1.1	-1.4	0.5	-0.4	-3.7	-6.1	-3.0	0.5	2.9	2.9	3.5	-2.9	-4.2	-0.3	-6.6
<b>AGRICULTURE, y-o-y growth rates, %</b>																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	478.9	480.4	478.4	110.4	128.4	134.5	104.4	111.1	123.2	139.6	113.6	122.8	43.3	47.1	41.0	46.3
<b>BUSSINES TENDENCY (indicator values)**</b>																
Sentiment indicator	-7	-17	-13	-16	-19	-20	-15	-14	-13	-12	-8	-2	-21	-22	-21	-17
Confidence indicator																
- in manufacturing	-1	-11	-6	-11	-14	-13	-9	-6	-4	-3	-1	3	-16	-15	-14	-10
- in construction	-46	-41	-22	-45	-39	-39	-30	-23	-17	-18	-14	-9	-40	-41	-40	-35
- in services	1	-12	-12	-8	-14	-17	-12	-12	-11	-11	-4	7	-16	-19	-19	-14
- in retail trade	8	2	1	4	1	-4	-3	1	6	1	5	8	8	-8	-5	0
Consumer confidence indicator	-25	-35	-33	-36	-39	-37	-29	-34	-34	-35	-29	-25	-46	-39	-37	-34

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

2013												2014									
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
-0.1	-0.7	-6.5	2.8	-2.5	-5.1	1.2	-5.7	0.8	-1.6	-0.4	8.0	1.6	0.3	5.5	3.2	2.3	8.5	7.9	1.9	-	-
-11.6	9.9	23.2	-4.0	-11.0	-13.7	2.4	-1.1	-21.7	-8.0	6.0	74.1	31.1	-0.3	-30.0	73.1	17.9	9.2	-20.4	-27.7	-	-
-1.3	-0.9	-8.7	2.5	-2.7	-5.5	1.1	-6.7	0.6	-2.2	-0.4	7.7	2.0	0.5	6.1	1.2	0.2	8.3	7.0	2.1	-	-
11.3	0.0	10.2	6.1	0.7	-0.9	1.9	1.7	6.2	5.1	-1.3	5.5	-4.8	-0.9	6.4	12.6	19.2	9.4	20.5	5.4	-	-
-23.2	-14.0	-31.7	-18.7	-11.6	-2.0	1.8	-5.3	-5.9	28.2	31.4	6.8	34.5	28.8	44.6	44.0	44.6	29.5	26.4	27.7	-	-
-38.2	-28.0	-50.1	-36.2	-24.2	-14.1	-19.1	-19.6	-11.4	10.8	3.1	0.8	6.2	4.7	8.5	8.8	16.6	3.1	18.3	21.8	-	-
-8.6	-0.6	-13.6	-6.3	-5.9	3.5	11.0	2.2	-5.5	31.8	41.5	6.3	49.1	41.1	63.0	60.8	57.3	41.7	30.4	29.9	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-4.9	-8.6	-7.7	2.7	1.2	2.5	-4.3	-3.4	1.4	2.2	2.7	4.8	2.2	1.9	3.2	2.5	-3.1	-2.7	8.6	1.4	-	-
-4.4	-9.4	-7.2	-1.8	-2.0	-4.0	-5.2	-4.6	-3.9	-0.9	-1.4	0.1	-1.1	-0.6	-0.5	3.3	-2.9	-2.5	3.5	-0.3	-	-
-5.7	-7.4	-8.5	11.3	6.8	15.4	-2.7	-0.2	14.0	8.4	10.4	16.3	8.8	6.9	10.1	1.5	-3.4	-2.9	19.4	5.9	-	-
1.6	-5.6	-10.9	5.8	-0.9	-1.3	0.7	-4.6	-0.2	2.3	1.8	10.2	5.1	5.2	8.4	6.0	0.0	3.4	6.8	2.5	-	-
-10.5	0.2	0.6	-11.6	9.2	-2.4	3.4	2.2	3.2	4.0	-3.2	0.1	-0.4	-3.4	-2.1	7.8	-2.9	4.8	-5.1	-1.3	-	-
-10.0	-1.3	-8.2	-6.0	2.0	-10.0	0.7	-4.6	-3.5	4.3	-2.3	-0.9	-6.9	-5.7	2.4	-3.6	1.0	-1.3	-7.7	-8.7	-	-
-10.8	2.5	9.3	-15.0	13.3	2.6	4.8	5.8	6.4	3.8	-4.0	1.1	4.3	-0.2	-5.8	15.5	-4.9	8.3	-3.8	2.1	-	-
-7.4	-3.5	-7.3	-2.7	-3.1	-3.3	0.9	-0.6	1.3	3.9	0.7	4.1	1.4	2.0	5.2	4.3	2.9	3.3	1.1	5.6	-	-
33.9	32.2	38.4	37.5	38.7	34.9	45.1	37.1	41.0	49.3	41.7	48.5	38.4	36.0	39.2	42.6	39.4	40.7	48.0	38.8	-	-
-16	-15	-13	-14	-15	-13	-14	-12	-12	-13	-12	-12	-9	-9	-6	-5	0	0	1	-1	0	2
-11	-8	-8	-9	-5	-4	-5	-3	-4	-5	-2	-2	-3	0	1	1	3	6	7	2	1	2
-30	-30	-31	-25	-22	-21	-22	-15	-15	-17	-17	-19	-16	-17	-9	-15	-4	-7	-7	-11	-11	-9
-13	-13	-11	-9	-14	-14	-11	-9	-13	-13	-10	-11	-5	-6	-2	4	10	7	8	7	7	10
2	-9	-2	-5	-8	17	14	1	3	12	-6	-3	9	2	3	3	17	3	12	5	7	13
-30	-31	-26	-26	-38	-38	-38	-33	-32	-35	-35	-34	-30	-30	-27	-29	-25	-22	-19	-21	-14	-12

LABOUR MARKET	2011	2012	2013	2012			2013				2014		2012		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11
<b>FORMAL LABOUR FORCE (A=B+E)</b>	934.7	920.2	913.4	923.7	915.2	915.2	912.9	913.8	910.5	916.5	912.9	919.8	913.8	918.0	916.5
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	824.0	810.0	793.6	816.5	809.1	801.7	789.2	795.0	794.4	795.8	784.2	799.6	808.3	807.1	805.0
In agriculture, forestry, fishing	38.8	37.0	38.2	37.8	37.4	37.4	37.4	38.9	38.1	38.4	31.7	37.1	37.6	37.5	37.4
In industry, construction	272.9	263.1	252.2	266.3	263.1	257.5	249.9	252.5	253.5	252.9	249.0	252.9	262.2	261.1	259.5
Of which: in manufacturing	184.8	182.9	177.7	184.1	182.5	180.4	177.8	177.6	177.5	177.8	177.3	178.2	182.1	181.8	181.2
in construction	67.8	59.8	54.3	61.6	60.1	56.9	52.0	54.6	55.7	54.6	51.5	54.6	59.6	59.0	58.1
In services	512.3	510.0	503.2	512.4	508.6	506.8	502.0	503.6	502.8	504.6	503.5	509.7	508.5	508.5	508.1
Of which: in public administration	51.4	50.7	49.1	51.2	50.8	50.0	49.3	49.3	49.1	48.9	48.7	49.0	50.7	50.2	50.2
in education, health-services, social work	118.8	120.9	121.0	121.6	120.3	121.0	120.7	121.1	120.5	121.6	121.6	122.4	120.8	121.1	121.3
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	729.1	717.0	698.7	722.7	716.2	708.4	696.1	700.0	699.6	699.2	693.8	703.5	715.2	713.7	711.6
In enterprises and organisations	671.8	662.6	647.6	667.4	661.4	655.1	645.8	648.5	647.9	648.1	645.2	653.1	660.5	659.2	657.7
By those self-employed	57.2	54.5	51.1	55.4	54.8	53.3	50.2	51.5	51.7	51.1	48.6	50.4	54.7	54.5	53.9
<b>SELF-EMPLOYED AND FARMERS (D)</b>	94.9	93.0	94.9	93.8	92.9	93.3	93.1	95.0	94.7	96.6	90.4	96.1	93.1	93.4	93.4
<b>REGISTERED UNEMPLOYMENT (E)</b>	110.7	110.2	119.8	107.2	106.1	113.5	123.7	118.8	116.1	120.7	128.8	120.2	105.4	110.9	111.5
Female	52.1	52.2	57.4	51.0	50.9	53.8	57.0	56.7	57.0	58.9	61.2	59.4	50.5	53.3	53.3
By age: under 26	12.9	11.9	13.8	10.8	10.1	14.0	14.2	13.0	12.3	15.6	16.1	14.2	10.1	14.2	14.0
aged over 50	39.0	38.2	38.9	38.1	37.4	38.1	40.7	39.3	38.1	37.3	39.0	37.7	37.1	37.0	37.1
Osnovnošolska izobrazba ali manj	34.1	33.3	34.2	32.9	31.8	33.2	36.5	34.1	32.6	33.6	36.4	33.8	31.5	32.2	32.5
For more than 1 year	50.2	55.2	55.4	55.1	54.5	53.9	54.4	54.3	55.0	57.7	60.7	59.9	54.3	54.3	53.6
Those receiving benefits	36.3	33.9	33.0	33.2	31.5	33.0	39.3	33.7	30.3	28.7	32.7	26.2	31.2	31.5	31.9
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	11.8	12.0	13.1	11.6	11.6	12.4	13.5	13.0	12.8	13.2	14.1	13.1	11.5	12.1	12.2
Male	11.4	11.5	12.5	11.1	11.0	11.9	13.4	12.5	11.9	12.4	13.5	12.1	10.9	11.4	11.6
Female	12.4	12.6	13.8	12.3	12.3	13.0	13.8	13.7	13.8	14.1	14.8	14.2	12.3	12.9	12.9
<b>FLOWS OF FORMAL LABOUR FORCE</b>	2.7	5.3	6.0	-5.2	-0.2	12.6	4.6	-6.0	-1.9	9.3	2.7	-9.4	-0.6	5.4	0.6
New unemployed first-job seekers	14.4	16.3	19.1	1.9	3.0	9.0	3.7	2.6	3.4	9.4	4.2	2.7	1.4	6.3	1.8
Redundancies	82.2	90.3	88.7	17.9	20.9	28.9	27.1	18.5	19.6	23.5	25.9	17.3	7.3	8.4	8.2
Registered unemployed who found employment	61.0	58.3	65.1	14.0	13.5	13.5	17.2	18.1	15.8	14.1	20.7	20.5	5.5	4.9	5.1
Other outflows from unemployment (net)	32.8	43.1	37.3	11.1	10.7	11.8	9.2	9.1	9.2	9.9	6.8	8.8	3.8	4.3	4.3
<b>WORK PERMITS FOR FOREIGNERS</b>	35.6	33.9	30.5	34.4	33.9	33.2	32.6	31.7	29.8	27.8	26.3	25.7	33.9	33.6	33.3
As % of labour force	3.8	3.7	3.3	3.7	3.7	3.6	3.6	3.5	3.3	3.0	2.9	2.8	3.7	3.7	3.6

Source of data: SURS, PDII, ESS. Note: <sup>1</sup>In January 2005, the SORS adopted new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figure for farmers from the Labour Force Survey. <sup>2</sup>According to ESS.

2012	2013												2014							
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
911.0	913.0	912.9	912.7	914.3	914.0	913.1	911.5	909.8	910.2	916.7	917.5	915.3	911.4	913.0	914.4	920.2	919.8	919.4	918.0	916.5
792.9	788.7	788.9	790.1	793.0	795.4	796.5	794.4	793.2	795.5	798.0	798.2	791.3	781.6	783.3	787.7	796.6	800.1	802.1	801.8	801.7
37.4	37.5	37.3	37.4	38.7	39.0	39.1	38.1	38.1	38.1	38.5	38.4	38.4	31.6	31.7	32.0	36.8	37.0	37.3	37.5	37.5
251.9	249.8	249.5	250.3	251.6	252.6	253.1	253.4	253.1	254.0	254.8	254.6	249.3	248.3	248.5	250.0	252.0	253.3	253.4	253.9	253.7
178.4	177.8	177.8	177.9	177.5	177.7	177.7	177.6	177.3	177.6	178.1	178.3	177.0	177.1	177.4	177.5	178.1	178.4	178.1	178.4	178.5
53.5	52.0	51.8	52.4	54.0	54.8	55.2	55.5	55.5	56.0	56.1	55.8	52.0	51.1	50.7	52.6	53.9	54.8	55.0	55.4	55.1
503.7	501.4	502.1	502.4	502.6	503.8	504.3	502.9	502.0	503.4	504.7	505.3	503.7	501.7	503.1	505.7	507.8	509.7	511.4	510.4	510.5
49.6	49.2	49.4	49.2	49.3	49.3	49.4	49.1	49.2	48.9	48.8	49.0	48.9	48.6	48.7	48.9	48.9	49.0	49.1	49.1	48.9
120.6	120.4	120.8	121.0	120.9	121.2	121.3	120.3	120.0	121.2	121.6	121.8	121.3	121.1	121.7	122.1	122.3	122.5	122.5	121.3	121.1
699.9	695.5	695.8	696.9	698.2	700.3	701.5	699.8	698.6	700.5	701.7	701.5	694.4	691.5	693.0	696.9	700.8	704.0	705.6	705.1	704.9
648.3	645.3	645.8	646.4	647.0	648.7	649.7	648.0	647.0	648.6	649.7	649.9	644.8	643.1	644.8	647.8	651.0	653.6	654.7	654.1	653.6
51.6	50.3	50.0	50.5	51.1	51.5	51.8	51.8	51.6	51.9	52.0	51.7	49.6	48.5	48.2	49.1	49.8	50.4	51.0	51.0	51.3
93.1	93.2	93.0	93.2	94.8	95.1	95.0	94.6	94.6	95.0	96.3	96.7	97.0	90.1	90.3	90.7	95.8	96.1	96.5	96.7	96.9
118.1	124.3	124.1	122.6	121.3	118.6	116.6	117.1	116.6	114.7	118.7	119.3	124.0	129.8	129.8	126.7	123.6	119.7	117.4	116.2	114.8
54.9	57.2	56.9	56.9	57.3	56.7	56.2	57.3	57.4	56.5	58.5	58.7	59.4	61.4	61.2	61.0	60.3	59.1	58.6	58.9	58.6
13.8	14.4	14.4	13.8	13.1	13.1	12.6	12.5	12.2	12.1	15.3	15.6	15.9	16.2	16.3	15.8	15.1	14.1	13.3	12.6	12.1
40.2	41.2	40.9	40.1	39.5	39.5	38.9	38.6	38.3	37.5	37.0	36.8	37.9	39.2	39.1	38.8	38.4	37.6	37.1	36.9	36.6
35.0	36.7	36.8	35.9	35.1	34.0	33.2	32.9	32.7	32.3	32.7	33.0	35.2	36.5	36.9	35.7	34.7	33.7	33.2	32.5	32.0
53.8	54.7	54.4	54.2	54.6	54.4	53.9	54.7	54.5	55.7	56.6	57.1	59.4	61.0	60.6	60.5	60.7	59.9	59.2	59.0	58.9
35.6	40.3	39.2	38.4	35.8	33.9	31.4	31.0	30.5	29.4	28.2	28.0	29.9	33.8	33.0	31.3	27.4	26.0	25.2	24.7	23.8
13.0	13.6	13.6	13.4	13.3	13.0	12.8	12.9	12.8	12.6	13.0	13.0	13.5	14.2	14.2	13.9	13.4	13.0	12.8	12.7	12.5
12.7	13.4	13.5	13.2	12.8	12.4	12.1	12.0	11.9	11.7	12.1	12.1	13.0	13.7	13.7	13.2	12.6	12.1	11.7	11.4	11.2
13.3	13.8	13.8	13.7	13.8	13.6	13.5	13.8	13.9	13.6	14.0	14.1	14.2	14.9	14.8	14.7	14.4	14.2	14.0	14.2	14.2
6.6	6.2	-0.2	-1.4	-1.3	-2.8	-2.0	0.5	-0.5	-1.9	4.1	0.6	4.7	5.8	-0.1	-3.0	-3.1	-4.0	-2.3	-1.2	-1.4
0.9	1.5	1.1	1.1	1.1	0.8	0.8	1.0	0.9	1.5	6.0	2.0	1.4	1.7	1.4	1.2	1.0	0.8	0.9	0.8	0.8
12.2	14.2	6.3	6.6	7.1	6.1	5.3	7.7	5.5	6.4	7.2	7.0	9.3	13.1	6.6	6.2	6.1	5.3	5.8	6.6	4.8
3.4	6.2	4.8	6.2	6.3	6.5	5.3	5.3	4.1	6.4	5.4	5.2	3.5	6.2	6.0	8.5	7.3	7.2	6.0	5.4	4.1
3.2	3.4	2.8	3.0	3.1	3.2	2.7	2.9	2.9	3.4	3.8	3.3	2.8	2.8	2.1	1.9	3.0	2.8	3.0	3.1	2.9
32.7	32.9	32.8	32.2	32.3	32.0	31.0	30.4	29.8	29.3	28.5	27.9	27.1	26.4	26.3	26.2	26.0	25.7	25.4	25.0	24.7
3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.3	3.3	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.7

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2011	2012	2013	2012			2013				2014		2012		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11
<b>GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %</b>															
Activity - Total	2.0	0.1	-0.2	0.3	-0.7	-1.0	-1.0	-0.5	0.3	0.6	0.9	1.1	-1.2	0.4	-2.4
A Agriculture, forestry and fishing	3.1	-1.1	0.8	-1.0	-1.5	-2.0	-0.8	1.1	0.0	3.0	0.4	-0.3	-3.9	2.5	-5.9
B Mining and quarrying	3.8	3.6	-2.0	10.6	2.2	-5.2	4.1	-6.8	-2.9	-2.4	2.9	8.3	-0.2	1.5	1.7
C Manufacturing	3.9	2.5	2.8	2.5	2.0	2.3	1.6	2.9	3.0	3.6	3.9	2.8	0.3	5.2	0.5
D Electricity, gas, steam and air conditioning supply	2.3	3.3	3.0	3.9	4.9	-0.5	6.2	2.8	3.6	-0.1	5.2	-1.1	8.3	7.8	-6.6
E Water supply sewerage, waste management and remediation activities	-0.1	0.1	0.7	-0.5	0.4	-1.4	0.3	0.1	1.0	1.3	-0.2	2.2	-2.6	2.2	-7.0
F Construction	2.0	-2.5	-1.4	-2.8	-2.8	-3.8	-2.4	-2.1	0.1	-1.4	-0.1	0.7	-5.1	0.2	-6.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2.8	0.8	0.4	1.6	0.0	-0.3	-0.2	0.0	0.6	1.2	1.3	1.0	-1.0	0.5	-0.8
H Transportation and storage	2.7	-0.4	-0.2	0.6	-1.7	-2.3	-1.1	0.2	-0.9	0.8	0.9	0.0	2.7	-1.1	-3.9
I Accommodation and food service activities	2.1	-0.8	-0.4	-0.7	-1.0	-1.1	-1.3	-0.7	-0.6	0.9	0.6	0.1	-1.9	-0.9	-0.9
J Information and communication	0.9	-0.4	-1.4	1.3	-1.2	-2.0	-0.6	-2.7	-1.1	-1.4	-2.8	1.7	-3.1	0.1	-7.1
K Financial and insurance activities	0.6	1.1	0.1	-1.7	2.2	-0.3	-2.1	1.2	1.2	0.3	-0.2	2.7	3.0	3.5	-4.0
L Real estate activities	2.9	-0.6	-0.3	-1.3	-0.6	-1.3	-1.1	0.2	-0.6	0.2	-0.8	-1.1	-1.1	0.1	-2.3
M Professional, scientific and technical activities	-0.4	-1.1	-2.4	-0.8	-1.7	-1.3	-2.2	-3.4	-1.5	-2.6	0.1	0.5	-2.4	-0.9	-1.9
N Administrative and support service activities	3.5	0.7	0.0	0.3	-0.9	0.2	-2.4	0.7	0.7	0.9	3.3	2.7	-2.5	1.4	-1.1
O Public administration and defence, compulsory social security	0.3	-1.8	-1.4	-1.5	-3.2	-2.4	-2.4	-2.1	-0.6	-0.6	-0.9	1.2	-2.9	-2.9	-2.6
P Education	0.2	-3.3	-3.3	-2.2	-5.0	-5.6	-5.4	-4.2	-2.0	-1.3	-1.2	-0.1	-5.2	-5.8	-5.8
Q Human health and social work activities	-0.7	-1.3	-2.0	-1.0	-1.7	-2.1	-2.3	-2.3	-2.2	-1.4	-1.2	-0.2	-1.0	-2.8	-3.0
R Arts, entertainment and recreation	-0.7	-2.8	-3.0	-1.5	-4.4	-4.6	-5.7	-3.8	-1.4	-1.0	-0.4	-0.5	-5.4	-6.3	-3.9
S Other service activities	0.9	-0.9	-0.4	-0.6	-1.0	-2.4	-0.6	-0.7	-1.1	0.9	-1.4	-0.7	-0.7	-1.2	-4.0
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>															
Effective exchange rate, <sup>2</sup> nominal	-0.1	-1.2	1.0	-1.3	-1.8	-1.4	0.2	0.6	1.6	1.4	0.8	0.8	-1.5	-1.6	-1.7
Real (deflator HICP)	-1.0	-1.1	1.3	-1.3	-1.2	-0.8	0.9	0.8	2.2	1.3	0.5	0.7	-0.5	-1.1	-1.3
Real (deflator ULC)	-2.2	-2.9	-1.9	-3.2	-3.5	-2.7	-2.2	-1.3	-0.9	-3.3	-2.3				
USD/EUR	1.3917	1.2856	1.3282	1.3196	1.2515	1.2974	1.3204	1.3066	1.3246	1.3611	1.3602	1.3658	1.2856	1.2974	1.2828
Source of data: SURS, ECB; calculations by IMAD. Note: <sup>1</sup> Change of the source for effective exchange rate series as of April 2012: a new source, ECB; before that, own calculations (IMAD). <sup>2</sup> Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.															



2012	2013												2014								
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	
-0.7	-0.3	-1.7	-1.0	-0.2	-0.8	-0.4	0.8	-0.4	0.4	0.7	0.3	0.7	0.7	1.6	0.4	1.0	0.5	1.7	1.7	0.7	
-2.0	1.8	-4.6	0.2	0.6	1.5	1.1	2.2	-3.6	1.5	0.9	1.9	6.2	-1.7	2.3	0.9	2.1	-2.3	-0.8	1.8	1.5	
-18.0	10.4	0.6	1.1	-5.4	-10.3	-4.8	-1.8	-4.9	-1.8	5.1	-13.0	3.3	-8.1	19.1	-0.9	7.2	10.4	7.3	10.1	12.2	
1.4	3.5	0.3	1.1	4.4	2.3	2.0	3.4	2.0	3.7	2.4	4.4	3.9	4.0	5.3	2.4	2.5	1.8	4.3	4.6	1.1	
-0.5	5.0	2.6	10.9	6.6	0.7	1.3	10.0	3.1	-2.1	7.4	-0.9	-5.9	1.8	11.9	2.3	-1.2	-0.9	-1.0	-0.1	10.3	
1.5	2.7	-1.1	-0.8	1.6	-0.2	-1.1	-0.5	1.7	1.7	0.9	0.8	2.2	0.2	0.5	-1.3	1.1	0.8	4.8	2.7	-2.0	
-4.6	-1.2	-3.0	-2.9	-2.2	-3.2	-0.9	1.1	-1.7	0.9	-1.1	-2.5	-0.5	-1.4	0.5	0.6	1.0	0.8	0.3	0.2	-1.4	
-0.6	-0.6	-0.5	0.4	-0.5	0.6	-0.1	1.1	-0.4	1.1	0.8	1.3	1.5	0.8	0.8	2.2	1.1	0.2	1.6	0.9	0.7	
-1.6	-1.1	-1.4	-0.8	0.7	0.3	-0.4	1.7	0.3	-4.7	2.5	-2.7	3.0	1.3	0.8	0.5	-0.1	-0.5	0.6	0.9	-0.8	
-1.4	-2.4	-1.3	-0.2	0.1	-0.6	-1.7	-0.7	-1.0	-0.1	0.8	-0.6	2.4	-0.1	1.4	0.5	0.0	-1.3	1.7	1.6	-0.5	
1.6	-1.1	-0.5	-0.1	-4.3	-1.9	-1.9	-0.8	-1.8	-0.6	-1.1	-2.3	-0.9	-0.8	-0.5	-6.9	3.6	0.2	1.5	0.9	-0.2	
0.3	-1.0	-3.6	-1.6	0.4	3.5	-0.1	4.0	-1.4	1.0	2.7	-3.0	1.5	0.3	0.3	-1.1	2.8	4.3	0.8	0.3	1.0	
-1.6	-0.4	-2.1	-0.7	-0.2	0.6	0.2	-0.3	-1.4	0.0	0.5	0.4	-0.4	-1.1	-0.9	-0.5	-1.6	-1.6	-0.3	-0.1	-1.0	
-1.0	-0.3	-3.5	-2.8	-3.0	-4.1	-3.0	-2.3	-2.4	0.3	-2.1	-2.6	-3.0	-1.6	-0.3	2.3	-0.2	-1.7	3.4	2.9	-0.3	
0.5	-0.5	-4.3	-2.3	1.4	0.0	0.9	0.8	0.2	1.3	1.0	2.1	-0.3	3.2	3.8	2.8	2.2	3.2	2.5	3.6	2.1	
-1.6	-1.7	-2.9	-2.6	-2.2	-3.0	-1.0	-0.4	-0.8	-0.6	0.8	-1.0	-1.5	-1.5	-0.8	-0.3	0.8	0.9	1.9	1.6	1.9	
-5.3	-5.9	-5.0	-5.4	-4.2	-5.8	-2.5	-2.4	-2.2	-1.3	-1.5	-1.4	-1.1	-0.8	-1.5	-1.2	-0.5	-0.4	0.6	0.7	0.8	
-0.4	-2.7	-2.5	-1.6	-3.0	-2.1	-1.7	-2.2	-1.8	-2.4	-1.8	-0.4	-1.8	-1.3	-1.4	-1.1	-0.8	-0.6	0.7	0.3	1.2	
-3.7	-4.7	-4.7	-7.5	-4.0	-3.2	-4.2	-0.7	-2.6	-0.9	-1.4	-0.5	-1.1	-0.4	0.8	-1.6	-0.7	-1.7	0.8	-1.0	1.5	
-1.9	-0.8	-0.1	-0.7	1.0	-1.2	-1.9	-0.8	-1.2	-1.2	0.9	-0.5	2.3	-1.6	-1.0	-1.7	-2.1	-0.7	0.8	0.3	-0.8	
-0.9	0.1	0.4	0.1	0.2	0.4	1.1	1.6	2.0	1.3	1.3	1.5	1.5	0.9	0.7	1.3	1.1	1.0	0.3	0.3		
-0.1	0.8	1.3	0.5	0.4	0.5	1.6	2.7	2.7	1.3	1.3	1.5	1.2	0.8	0.0	1.2	0.7	1.0	0.4	-0.3		
1.3119	1.3288	1.3359	1.2964	1.3026	1.2982	1.3189	1.3080	1.3310	1.3348	1.3635	1.3493	1.3704	1.3610	1.3659	1.3823	1.3813	1.3732	1.3592	1.3539	1.3316	

PRICES	2011	2012	2013	2012			2013				2014		2012			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q4	9	10	11	12
<b>CPI, y-o-y growth rates, %</b>	1.8	2.6	1.8	2.9	2.6	2.3	1.5	2.1	1.1	0.5	0.6	-0.2	3.3	2.7	2.3	2.7
Food, non-alcoholic beverages	4.4	4.1	3.6	3.9	4.4	4.4	3.6	4.1	2.3	1.0	-0.6	-1.0	4.0	4.3	4.2	4.7
Alcoholic beverages, tobacco	5.7	6.5	7.0	7.2	9.5	10.6	7.5	7.4	3.0	2.7	4.4	3.6	7.0	9.6	9.5	9.4
Clothing and footwear	-1.5	-0.2	0.2	0.7	-0.8	2.1	-1.2	1.0	-0.8	-0.9	-1.0	-0.1	-0.3	-1.5	-1.7	0.8
Housing, water, electricity, gas	5.6	3.8	3.1	4.4	1.8	2.1	2.9	2.8	4.6	1.4	0.3	-0.3	5.2	2.7	1.5	1.3
Furnishings, household equipment	2.7	0.1	-1.2	-0.1	-0.9	-1.1	-1.8	-1.2	-0.6	-0.9	-0.2	-2.0	-0.2	-0.8	-1.2	-0.7
Medical, pharmaceutical products	1.6	0.4	-0.5	0.2	0.3	-0.2	-2.1	0.4	0.1	-0.1	0.7	-0.9	0.3	0.3	0.4	0.2
Transport	1.0	3.3	0.3	3.9	3.5	1.5	-0.5	0.5	-0.4	-0.2	1.9	-0.1	4.7	3.9	3.3	3.4
Communications	1.2	-2.4	-1.2	-3.6	-2.0	-3.8	-1.9	1.2	-0.1	-1.4	-0.5	-2.8	-3.2	-1.6	-3.3	-1.1
Recreation and culture	-1.5	1.4	0.1	1.2	0.4	-0.3	-0.5	0.6	0.4	0.4	-0.1	-0.2	1.2	0.1	0.9	0.2
Education	1.7	2.9	2.6	4.3	4.8	4.6	4.6	1.4	-0.1	-0.1	-0.2	0.0	5.7	4.8	5.0	4.7
Catering services	-6.8	4.5	6.5	3.7	9.4	9.2	8.8	7.0	1.6	0.9	1.7	1.0	8.9	9.1	9.7	9.3
Miscellaneous goods & services	2.2	2.4	1.3	3.3	2.8	2.4	2.7	0.5	-0.5	1.8	1.9	1.6	3.7	3.1	2.9	2.4
HCPI	2.1	2.8	1.9	3.2	3.0	2.7	1.8	2.2	1.1	0.6	0.8	0.1	3.7	3.2	2.8	3.1
Core inflation (excluding fresh food and energy)	1.3	2.0	1.6	2.0	1.9	1.9	1.4	1.9	1.2	1.3	1.3	0.6	2.0	1.9	1.8	2.0
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	4.5	0.9	0.0	0.6	0.6	0.8	0.2	-0.2	-0.6	-0.8	-1.1	-0.5	0.7	0.8	0.7	0.4
Domestic market	3.8	1.0	0.3	0.9	1.2	1.1	0.3	0.1	-0.3	-1.0	-1.4	-1.1	0.9	1.2	1.3	1.0
Non-domestic market	5.3	0.7	-0.2	0.4	0.1	0.4	0.2	-0.6	-0.9	-0.6	-0.8	0.1	0.6	0.4	0.1	-0.2
euro area	6.1	0.1	-0.4	0.1	-0.5	0.4	0.0	-0.7	-1.3	-1.4	-1.5	-0.6	0.2	-0.1	-0.6	-0.8
non-euro area	3.6	2.0	0.3	1.3	1.5	0.6	0.7	-0.3	0.0	1.1	0.8	1.8	1.6	1.7	1.8	1.1
Import price indices	5.4	1.9	-0.4	1.3	3.2	0.8	-0.5	-0.3	-1.5	-2.1	-1.4	-1.0	2.7	2.9	3.7	3.0
<b>PRICE CONTROL,<sup>1</sup> y-o-y growth rates, %</b>																
Energy prices	10.9	12.7	0.2	14.5	11.6	5.6	0.1	-0.7	-4.1	-4.6	-0.2	-1.5	18.8	14.7	10.4	9.8
Oil products	11.9	13.0	1.7	14.4	12.6	6.4	0.4	0.4	-0.4	-0.9	4.2	1.7	19.4	15.8	11.4	10.5
Transport & communications	1.1	1.6	11.3	0.0	5.7	8.6	8.6	17.3	10.9	14.6	15.8	7.3	0.0	0.0	8.6	8.6
Other controlled prices	0.0	-0.6	-1.5	0.1	-1.8	-3.9	-2.9	-0.8	1.5	2.2	5.7	3.2	0.1	-3.0	-1.1	-1.1
Direct control – total	2.8	9.2	1.2	11.0	8.9	4.3	0.5	1.0	-0.8	-1.0	2.6	0.4	14.0	10.1	8.5	8.1

Source of data: SURS; calculations by IMAD.

Note: <sup>1</sup> The structure of groups varies. Data for individual years are not fully comparable to those published previously. On 1 July 2007, the electricity market was liberalised. Since July 2007, the data are not comparable. <sup>2</sup> After a longer period of unchanged prices, at the beginning of 2013, the Decree on the pricing of mandatory local public services in the field of environmental protection (Official Gazette of the RS, No. 87/2012) transferred the responsibility for approving price changes to local communities.

2013												2014								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
2.4	2.7	2.0	1.5	1.2	1.9	2.6	2.2	1.4	1.3	1.3	0.7	0.8	0.1	0.6	0.4	0.7	0.8	0.0	-0.3	-0.3
5.2	4.1	3.9	3.3	3.1	4.4	4.4	4.3	3.5	2.4	2.2	2.2	1.6	0.9	0.4	0.0	-0.9	-1.0	-1.1	-1.5	-0.4
11.2	10.7	10.0	7.8	7.4	7.5	7.5	7.5	7.1	3.0	3.0	3.0	2.6	2.7	2.6	2.4	4.9	6.0	3.5	3.5	3.8
1.6	6.5	-1.3	0.0	-3.1	-0.5	1.1	0.1	1.7	0.3	0.1	-2.9	-2.2	-3.2	2.5	-0.6	-1.1	-1.3	-0.5	1.7	-1.2
0.7	2.8	2.9	3.3	2.8	2.5	3.4	2.7	2.1	3.9	4.8	5.2	3.6	0.4	0.1	-0.9	0.4	1.3	0.2	-0.5	-0.7
-0.5	-1.5	-1.1	-2.2	-1.9	-1.4	-1.3	-0.8	-1.5	-0.4	-0.4	-0.9	-1.4	-0.5	-0.7	-0.1	0.4	-0.7	-1.6	-2.3	-2.1
-0.1	0.2	-0.7	-2.0	-2.1	-2.2	0.0	0.3	0.7	0.0	0.0	0.2	-0.2	-0.4	0.4	0.7	0.8	0.6	-0.7	-1.0	-0.9
2.0	1.9	0.6	-0.9	-0.9	0.2	2.0	0.0	-0.4	-0.6	-0.3	-0.3	0.1	-0.9	0.2	1.3	2.3	2.1	0.8	-0.2	-0.9
-3.6	-4.6	-3.2	-2.2	-2.3	-1.3	0.0	2.5	1.1	1.6	-0.5	-1.5	-1.6	-1.3	-1.4	-1.2	-0.9	0.6	-2.0	-3.1	-3.4
-0.4	-0.4	-0.1	-0.4	-0.5	-0.6	0.7	0.9	0.2	0.9	0.4	-0.1	0.7	0.3	0.0	0.5	-0.4	-0.3	-0.3	-0.5	0.1
4.6	4.7	4.7	4.6	4.6	4.6	4.6	0.1	-0.5	0.1	-0.3	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	0.7
9.3	9.2	9.0	8.6	8.6	9.1	9.6	9.9	2.0	2.0	1.5	1.4	0.6	0.9	1.3	1.4	2.0	1.7	1.1	1.2	0.7
2.4	2.5	2.4	2.1	2.9	3.1	1.2	0.2	0.1	0.7	1.0	-3.2	1.7	1.7	1.9	1.9	1.9	1.7	1.6	1.5	1.7
2.8	2.9	2.2	1.6	1.6	2.2	2.8	2.2	1.5	1.1	1.2	0.9	0.9	0.2	0.6	0.5	1.0	1.0	0.3	0.0	0.0
1.9	2.2	1.6	1.4	1.3	1.5	2.0	2.1	1.7	1.6	1.4	0.7	1.2	1.1	1.6	1.3	1.4	1.4	0.8	0.7	0.5
0.4	1.1	0.8	0.5	0.2	0.0	-0.3	0.0	-0.4	-0.5	-0.7	-0.5	-0.5	-1.0	-0.9	-1.4	-1.1	-0.9	-0.6	-0.6	-0.3
1.1	1.1	1.1	0.6	0.1	0.1	0.1	0.2	0.1	-0.2	-0.4	-0.3	-0.3	-1.1	-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1
-0.3	1.0	0.5	0.5	0.3	-0.2	-0.6	-0.2	-0.9	-0.9	-1.1	-0.7	-0.6	-0.9	-0.4	-1.2	-0.7	-0.5	-0.2	0.0	0.6
-0.8	1.2	0.7	0.3	0.0	-0.4	-0.8	-0.3	-1.0	-1.0	-1.5	-1.4	-1.2	-1.8	-1.2	-2.0	-1.4	-1.2	-1.2	-0.5	-0.1
1.0	0.6	0.2	0.8	1.1	0.3	-0.3	0.0	-0.6	-0.4	-0.3	0.8	0.8	1.1	1.3	0.6	0.9	0.9	1.9	1.3	2.2
2.1	0.6	-0.3	-0.6	-1.3	0.5	1.2	-0.4	-1.6	-1.5	-2.0	-0.9	-1.5	-2.0	-2.7	-1.9	-1.1	-1.2	-1.1	-0.8	-1.1
7.5	6.4	2.9	-0.6	-0.7	1.8	3.8	-1.3	-4.2	-5.9	-3.8	-2.5	-3.4	-5.7	-4.6	-2.9	0.9	1.3	0.2	-1.9	-2.9
8.1	7.7	3.6	-0.8	-0.9	3.1	5.5	-0.3	-3.5	-2.4	-0.2	1.6	0.8	-2.5	-0.9	1.5	6.0	5.2	4.1	1.4	-0.3
8.6	8.6	8.6	8.6	8.6	8.6	17.3	17.3	17.3	17.3	8.0	8.0	14.6	14.6	14.6	15.8	15.8	15.8	7.3	7.3	7.3
-3.9	-3.9	-3.9	-3.8	-3.8	-1.1	-0.8	-0.8	-0.8	2.7	0.8	0.8	3.7	1.4	1.4	6.4	6.4	4.2	3.6	2.3	3.6
5.6	4.9	2.4	-0.1	-0.3	2.0	4.3	0.5	-1.6	-1.4	-1.0	-0.1	0.1	-2.0	-1.2	0.6	3.6	3.6	1.9	0.0	-0.7

BALANCE OF PAYMENTS	2011	2012	2013	2012			2013				2014		2012			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
<b>BALANCE OF PAYMENTS, in EUR m</b>																
Current account	146	1,026	2,101	241	288	474	499	607	499	497	360	567	49	189	192	227
Goods <sup>1</sup>	-957	-171	645	-45	60	24	129	242	252	23	297	302	-72	84	43	98
Exports	21,450	21,631	22,026	5,559	5,283	5,424	5,367	5,635	5,433	5,590	5,696	5,867	1,606	1,848	1,961	1,926
Imports	22,407	21,802	21,381	5,604	5,223	5,400	5,239	5,393	5,181	5,567	5,399	5,566	1,679	1,764	1,918	1,828
Services	1,476	1,720	1,960	420	493	402	496	527	551	387	359	465	176	180	179	142
Exports	4,842	5,081	5,366	1,210	1,467	1,299	1,202	1,310	1,535	1,320	1,176	1,366	500	466	463	412
Imports	3,365	3,361	3,406	789	974	897	706	783	984	933	817	901	323	285	285	270
Income	-524	-540	-564	-165	-195	-37	-56	-192	-234	-83	-220	-219	-31	-55	-7	-14
Receipts	936	698	503	188	173	206	124	110	130	139	152	199	55	64	58	59
Expenditure	1,460	1,238	1,066	354	368	243	180	302	364	221	372	417	86	119	65	72
Current transfers	151	16	60	30	-70	85	-70	30	-70	170	-76	20	-24	-21	-22	1
Receipts	1,404	1,409	1,462	366	284	411	335	359	296	472	327	388	85	88	90	108
Expenditure	1,253	1,392	1,402	335	355	326	405	328	366	302	403	368	109	109	113	108
Capital and financial account	-474	-991	-2,822	-211	-468	-421	-868	-695	-696	-562	-536	-673	-221	-217	-334	-312
Capital account	-85	41	109	44	4	-16	31	-4	5	76	0	-39	1	-18	-2	-29
Financial account	-389	-1,032	-2,931	-255	-472	-404	-900	-691	-702	-639	-536	-634	-223	-199	-332	-283
Direct investment	633	168	-599	91	84	-152	-101	-649	68	83	68	506	-29	26	-46	32
Domestic abroad	-85	226	186	124	43	16	-25	118	62	32	-10	-81	44	-15	-5	42
Foreign in Slovenia	718	-58	-786	-33	41	-168	-76	-767	6	51	78	587	-73	41	-40	-10
Portfolio investment	1,839	-222	3,982	120	-982	1,564	130	2,100	-425	2,176	3,102	1,191	-152	-187	1,674	-55
Financial derivatives	-155	-89	-32	-21	-31	-15	-20	13	-10	-15	2	14	-3	-19	-7	-2
Other investment	-2,777	-920	-6,276	-439	478	-1,820	-976	-2,136	-252	-2,912	-3,551	-2,337	-35	-43	-1,980	-270
Assets	-1,490	-1,514	-2,263	-78	237	-217	-1,225	-845	66	-258	-1,854	-2,220	159	-54	-290	-443
Commercial credits	-49	64	-16	-38	108	340	-364	-51	90	308	-242	-79	158	-65	-28	38
Loans	-55	-313	-19	-95	84	-304	23	-176	88	45	80	37	51	-8	17	-49
Currency and deposits	-1,341	-1,218	-2,069	31	0	-127	-867	-545	-120	-536	-1,637	-2,143	-66	20	-128	-428
Other assets	-46	-47	-159	24	45	-126	-17	-73	7	-76	-54	-35	15	0	-151	-4
Liabilities	-1,287	595	-4,013	-361	241	-1,603	249	-1,290	-317	-2,654	-1,697	-117	-194	11	-1,689	173
Commercial credits	107	268	-159	138	-94	62	-300	93	-200	247	-175	73	-144	57	5	21
Loans	-1,234	-723	409	-227	-173	-202	373	599	-532	-31	-361	-76	-63	-30	13	-190
Deposits	-169	1,026	-4,246	-288	530	-1,503	188	-1,981	429	-2,883	-1,176	-117	12	-9	-1,726	358
Other liabilities	9	24	-16	17	-22	40	-12	-2	-15	12	15	3	1	-6	18	-17
International reserves <sup>2</sup>	72	31	-5	-6	-21	19	67	-19	-83	30	-157	-8	-3	23	26	11
Statistical error	328	-35	721	-30	180	-53	369	88	197	66	176	105	172	28	141	86
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																
Export of investment goods	2,042	2,112	2,163	569	514	552	521	533	531	579	552	590	164	179	193	191
Intermediate goods	12,008	12,138	12,425	3,101	3,019	2,955	3,051	3,159	3,115	3,100	3,261	3,285	935	1,032	1,116	1,062
Consumer goods	6,950	6,811	6,960	1,734	1,604	1,788	1,673	1,824	1,672	1,791	1,775	1,874	460	590	610	628
Import of investment goods	2,505	2,402	2,573	584	570	687	646	667	564	696	643	689	163	190	219	209
Intermediate goods	14,107	14,005	13,635	3,578	3,410	3,382	3,457	3,448	3,282	3,448	3,314	3,384	1,096	1,140	1,244	1,160
Consumer goods	5,943	5,671	5,906	1,400	1,350	1,486	1,392	1,485	1,475	1,554	1,517	1,608	447	461	530	508

Source of data: BS, SURS.

Note: <sup>1</sup>Exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports. <sup>2</sup>Reserve assets of the BS.

2012	2013												2014							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
55	81	102	316	271	114	222	150	152	197	187	95	214	75	-6	291	251	121	195	201	101
-117	-53	58	123	132	-21	131	154	9	89	59	-4	-33	88	54	156	142	-3	163	140	-22
1,537	1,710	1,731	1,926	1,956	1,839	1,840	1,964	1,545	1,924	2,023	1,905	1,662	1,851	1,816	2,030	2,006	1,875	1,987	2,074	1,584
1,654	1,763	1,673	1,803	1,824	1,861	1,708	1,810	1,536	1,835	1,964	1,908	1,695	1,763	1,762	1,874	1,864	1,878	1,823	1,934	1,606
82	166	120	210	167	181	178	195	198	158	151	125	112	100	94	165	150	166	148	186	229
424	388	352	461	426	434	450	526	530	479	453	408	459	383	347	446	445	462	459	548	547
342	222	232	251	259	252	272	331	332	322	302	283	348	283	253	281	294	295	311	362	319
-16	-4	-3	-48	-51	-60	-81	-157	-36	-41	-24	-19	-39	-68	-78	-74	-66	-62	-90	-69	-74
90	39	39	46	35	35	39	46	45	39	39	44	56	50	48	54	64	68	67	63	58
106	43	42	94	86	95	120	203	80	81	63	63	95	118	126	128	130	130	158	132	133
106	-28	-73	31	23	14	-7	-43	-19	-8	2	-7	175	-45	-75	44	25	21	-26	-55	-32
212	86	96	153	140	116	103	101	92	102	103	89	280	79	87	161	161	133	94	82	57
105	114	169	122	116	102	110	145	111	110	101	95	106	124	162	116	136	112	120	137	89
225	-412	-99	-357	-295	-132	-267	-109	-290	-297	-446	-117	1	-82	69	-522	-251	-81	-341	-210	-145
14	12	7	12	12	-14	-1	16	0	-11	22	9	45	1	0	-2	7	-29	-17	19	-17
211	-424	-106	-369	-307	-118	-266	-125	-290	-287	-468	-126	-45	-83	68	-521	-258	-52	-324	-229	-128
-138	22	-1	-122	-695	0	45	151	-22	-61	232	-100	-49	32	86	-50	222	163	121	63	127
-21	21	22	-68	20	50	47	19	14	29	50	9	-27	-24	9	6	-49	37	-69	43	39
-117	2	-24	-54	-715	-50	-2	132	-36	-90	182	-109	-22	56	77	-55	271	126	190	20	88
-56	-155	16	270	-142	2,589	-346	-130	-90	-204	-24	1,828	372	410	2,740	-47	950	215	26	326	-109
-6	-15	-2	-4	18	-14	9	-6	-2	-2	-5	-1	-9	1	3	-2	12	0	2	-4	3
429	-298	-130	-547	495	-2,719	88	-58	-179	-15	-671	-1,847	-394	-464	-2,644	-442	-1,448	-419	-469	-615	-171
516	-350	-302	-573	-231	-448	-166	-73	166	-27	-501	-137	379	-468	-1,209	-176	-1,293	-350	-577	-352	-3
330	-61	-85	-217	-25	55	-80	-2	182	-89	-53	20	341	-56	-102	-84	-107	82	-54	21	147
-272	2	8	13	-67	-68	-42	9	75	3	-33	-15	94	-12	28	64	-32	22	47	65	9
429	-286	-225	-356	-70	-441	-34	-79	-99	58	-346	-94	-97	-358	-1,169	-111	-1,114	-438	-591	-452	-124
29	-5	1	-13	-69	6	-10	-1	8	0	-68	-48	41	-43	34	-45	-40	-16	21	14	-34
-86	52	171	26	727	-2,271	254	15	-345	12	-170	-1,710	-774	4	-1,435	-266	-155	-69	107	-262	-168
35	-235	86	-152	-5	35	64	-127	-137	64	80	136	31	-283	93	15	-75	1	147	-80	-44
-25	31	-152	495	674	-18	-57	-375	42	-199	6	-8	-29	19	-219	-161	-8	-89	21	-152	-201
-136	274	234	-319	68	-2,299	251	524	-250	155	-259	-1,843	-780	224	-1,296	-104	-58	-19	-40	-9	47
39	-18	3	2	-10	12	-4	-7	0	-8	3	5	5	44	-13	-16	-14	39	-22	-22	30
-18	22	11	33	17	25	-61	-82	3	-4	1	-6	35	-62	-116	21	7	-11	-4	2	20
-280	331	-3	41	25	18	45	-40	138	100	258	22	-215	7	-63	232	0	-40	145	9	45
168	157	160	203	182	178	173	204	149	178	197	197	185	168	180	204	202	183	204	206	N/A
777	998	980	1,073	1,102	1,045	1,012	1,115	912	1,088	1,163	1,069	869	1,089	1,030	1,142	1,129	1,068	1,088	1,159	N/A
550	508	555	611	632	577	614	604	449	619	623	599	569	559	570	646	633	584	657	663	N/A
259	197	195	254	219	260	189	204	155	205	221	241	234	185	202	256	242	222	226	229	N/A
978	1,218	1,104	1,136	1,195	1,196	1,057	1,165	987	1,130	1,237	1,208	1,003	1,122	1,063	1,129	1,114	1,146	1,124	1,189	N/A
448	444	465	482	491	489	505	509	438	528	549	516	490	474	517	527	547	550	511	552	N/A

MONETARY INDICATORS AND INTEREST RATES	2011	2012	2013	2012								2013		
				5	6	7	8	9	10	11	12	1	2	3
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
Claims of the BS on central government	102	221	233	188	204	227	227	207	226	224	221	232	233	229
Central government (S. 1311)	4,299	5,057	6,563	4,796	4,811	4,870	4,805	4,874	5,138	5,144	5,057	5,036	5,111	5,048
Other government (S. 1312, 1313, 1314)	584	610	581	580	584	589	590	585	583	580	610	609	613	609
Households (S. 14, 15)	9,454	9,267	8,917	9,380	9,362	9,341	9,346	9,338	9,341	9,318	9,267	9,191	9,160	9,159
Non-financial corporations (S. 11)	20,876	19,470	14,902	20,843	20,693	20,561	20,488	20,398	20,294	20,044	19,470	19,425	19,265	19,152
Non-monetary financial institutions (S. 123, 124, 125)	2,229	2,135	1,763	2,300	2,291	2,247	2,244	2,210	2,204	2,186	2,135	2,116	2,102	2,028
Monetary financial institutions (S. 121, 122)	5,445	5,194	5,020	5,613	5,918	5,248	5,237	5,210	4,930	5,012	5,194	5,085	5,300	5,389
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	35,692	34,558	29,620	35,979	36,202	35,461	35,422	35,316	35,131	34,943	34,558	34,349	34,342	34,336
In foreign currency	1,536	1,309	1,097	1,458	1,439	1,423	1,402	1,372	1,354	1,348	1,309	1,263	1,277	1,264
Securities, total	5,659	5,862	7,026	6,076	6,018	5,972	5,886	5,928	6,004	5,990	5,862	5,846	5,927	5,780
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
Deposits in domestic currency, total	28,420	29,582	27,051	30,208	30,322	29,703	29,591	29,354	29,460	30,062	29,582	29,575	29,961	30,070
Overnight	8,245	8,678	8,558	8,375	9,151	8,573	8,633	8,523	8,651	8,763	8,678	8,726	9,185	8,997
With agreed maturity – short-term	7,868	7,056	6,689	7,441	7,111	7,134	7,052	6,964	6,980	7,417	7,056	6,905	6,827	7,140
With agreed maturity – long-term	12,248	13,780	11,569	14,309	13,982	13,930	13,851	13,751	13,755	13,763	13,780	13,863	13,829	13,775
Short-term deposits redeemable at notice	59	68	235	83	78	66	55	116	74	119	68	81	120	158
Deposits in foreign currency, total	579	552	487	559	583	597	591	579	571	576	552	538	554	549
Overnight	386	372	324	381	397	410	412	397	388	399	372	372	383	363
With agreed maturity – short-term	133	123	91	116	125	125	119	124	126	119	123	109	114	128
With agreed maturity – long-term	59	56	72	61	60	61	59	57	56	57	56	56	56	57
Short-term deposits redeemable at notice	1	1	0	1	1	1	1	1	1	1	1	1	1	1
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.22	0.20	0.11	0.22	0.22	0.19	0.19	0.18	0.17	0.17	0.17	0.14	0.13	0.13
Time deposits with maturity of up to one year	2.15	2.31	1.86	2.37	2.29	2.27	2.23	2.23	2.28	2.28	2.24	2.28	2.18	2.10
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	5.46	5.48	5.40	5.45	5.42	5.37	5.41	5.62	5.53	6.00	5.31	5.46	6.40	5.03
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	5.69	5.32	3.86	6.27	5.83	3.94	5.06	6.52	6.51	5.48	5.57	3.75	3.76	3.70
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>														
Main refinancing operations	1.25	0.88	0.54	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	1.39	0.57	0.22	0.68	0.66	0.50	0.33	0.25	0.21	0.19	0.19	0.20	0.22	0.21
6-month rates	1.64	0.83	0.34	0.97	0.93	0.78	0.60	0.48	0.41	0.36	0.32	0.34	0.36	0.33
<b>LIBOR CHF</b>														
3-month rates	0.12	0.07	0.02	0.11	0.09	0.07	0.05	0.05	0.02	0.03	0.01	0.02	0.02	0.02
6-month rates	0.18	0.15	-	0.19	0.18	0.18	0.16	0.16	0.11	0.12	0.07	0.08	0.08	0.09

Source of data: BS, BBA - British Bankers' Association.



PUBLIC FINANCE	2011	2012	2013	2012			2013				2014		2013	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1	2
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m</b>														
<b>GENERAL GOVERNMENT REVENUES</b>														
TOTAL REVENUES	14,982.3	14,999.1	14,728.2	3,712.2	3,577.2	4,091.3	3,419.9	3,495.0	3,733.1	4,080.2	3,633.5	3,904.4	1,183.0	1,143.6
Current revenues	14,037.9	14,030.6	13,637.4	3,485.9	3,367.4	3,766.5	3,184.6	3,293.1	3,510.9	3,648.8	3,409.2	3,694.5	1,130.5	1,072.7
Tax revenues	13,209.2	13,118.3	12,648.4	3,314.0	3,170.4	3,461.2	2,946.8	3,107.4	3,188.1	3,406.0	3,147.0	3,317.0	1,076.5	955.1
Taxes on income and profit	2,723.5	2,656.6	2,137.4	723.0	511.1	793.0	577.1	510.9	442.5	606.9	595.6	686.3	199.9	194.1
Social security contributions	5,267.6	5,244.1	5,127.2	1,332.8	1,306.4	1,262.4	1,264.9	1,283.4	1,261.3	1,317.6	1,303.9	1,302.5	424.7	418.9
Taxes on payroll and workforce	29.2	25.6	23.4	6.4	5.8	6.1	5.5	6.1	5.5	6.3	4.8	5.3	1.9	1.8
Taxes on property	215.2	233.9	254.1	64.8	79.4	63.1	24.2	67.8	91.3	70.8	19.2	29.3	6.1	9.0
Domestic taxes on goods and services	4,856.2	4,876.1	5,027.4	1,164.5	1,244.1	1,303.4	1,039.2	1,224.7	1,357.0	1,406.5	1,170.9	1,300.1	438.3	319.3
Taxes on international trade & transactions	100.2	82.5	77.5	21.9	17.9	20.5	19.4	22.9	18.2	17.0	19.1	19.0	5.3	6.3
Other taxes	17.2	-0.6	1.3	0.5	5.8	12.6	16.5	-8.4	12.4	-19.2	33.5	-25.7	0.3	5.7
Non-tax revenues	828.7	912.3	989.0	171.9	197.0	305.3	237.8	185.7	322.8	242.7	262.2	377.5	54.0	117.5
Capital revenues	65.3	62.5	67.1	10.8	11.7	29.5	10.7	13.1	12.8	30.4	11.6	10.5	4.0	3.5
Grants	10.4	9.2	32.7	1.8	1.6	4.5	12.9	2.7	14.7	2.4	1.3	11.0	0.2	12.4
Transferred revenues	53.8	51.7	52.7	0.5	50.0	1.1	0.5	0.4	50.9	0.9	1.4	0.4	0.4	0.0
Receipts from the EU budget	814.9	845.1	938.4	213.2	146.6	289.7	211.2	185.6	143.8	397.7	210.0	188.0	47.9	55.1
<b>GENERAL GOVERNMENT EXPENDITURES</b>														
TOTAL EXPENDITURES	16,546.3	16,125.7	16,286.4	3,857.4	3,836.0	4,105.7	4,137.4	4,011.6	3,846.2	4,291.2	4,290.2	3,956.8	1,460.9	1,348.6
Current expenditures	6,926.7	6,813.5	6,838.4	1,668.7	1,553.2	1,596.6	1,842.8	1,819.0	1,496.7	1,679.8	1,923.5	1,692.4	664.4	568.6
Wages, salaries and other personnel expenditures	3,882.7	3,727.7	3,616.7	973.9	910.8	884.7	908.5	936.6	871.2	900.4	920.4	909.5	327.2	269.0
Expenditures on goods and services	2,443.4	2,373.0	2,238.9	599.1	551.1	633.1	559.1	565.9	526.7	587.2	530.8	537.7	197.1	155.4
Interest payments	526.7	647.9	840.1	81.5	79.4	55.3	319.1	295.2	77.8	148.0	451.8	221.9	133.3	101.8
Reserves	73.9	64.9	142.6	14.3	11.8	23.4	56.2	21.3	20.8	44.2	20.5	23.3	6.8	42.4
Current transfers	7,818.9	7,687.0	7,671.3	1,878.7	1,903.2	1,947.8	1,948.5	1,893.7	1,922.4	1,906.6	1,984.4	1,848.4	683.1	639.8
Subsidies	496.3	502.7	519.5	107.8	57.3	160.5	190.5	111.9	77.5	139.6	205.5	80.3	94.2	60.0
Current transfers to individuals and households	6,533.5	6,384.2	6,343.1	1,588.7	1,636.6	1,549.7	1,576.7	1,585.9	1,626.0	1,554.5	1,562.0	1,600.1	526.3	521.5
Current transfers to non-profit institutions, other current domestic transfers	737.2	741.0	734.2	169.6	196.7	216.8	158.1	185.2	185.7	205.3	204.5	147.7	57.9	41.6
Current transfers abroad	52.0	59.0	74.4	12.5	12.6	20.8	23.3	10.7	33.2	7.2	12.3	20.4	4.6	16.8
Capital expenditures	1,023.5	915.0	1,031.8	179.2	223.4	347.2	141.6	146.3	259.7	484.2	188.1	269.5	49.5	50.8
Capital transfers	372.1	319.9	319.5	44.3	74.3	154.3	42.5	52.0	69.3	155.6	31.5	50.7	12.6	11.9
Payments to the EU budget	405.1	390.3	425.5	86.5	82.0	59.9	161.8	100.5	98.0	65.0	162.7	95.9	51.3	77.5
<b>SURPLUS / DEFICIT</b>	<b>-1,564.1</b>	<b>-1,126.6</b>	<b>-1,558.2</b>	<b>-145.2</b>	<b>-258.8</b>	<b>-14.4</b>	<b>-717.5</b>	<b>-516.6</b>	<b>-113.1</b>	<b>-211.0</b>	<b>-656.7</b>	<b>-52.5</b>	<b>-277.9</b>	<b>-204.9</b>

Source of data: Bulletin of Government Finance.

Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the general government are not consolidated.  
\* Data on revenues for November 2012 include corrections in DURS records for the period January–October 2012, which were due to the rectification of technical errors in the new DURS information system.



2013												2014							
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8		
1,093.2	1,187.0	1,133.7	1,174.3	1,290.1	1,204.9	1,238.2	1,275.2	1,201.0	1,604.1	1,231.6	1,196.6	1,205.4	1,285.9	1,337.1	1,281.4	1,175.3	1,166.1		
981.5	1,107.7	1,060.8	1,124.5	1,225.5	1,159.5	1,125.9	1,210.9	1,144.3	1,293.5	1,199.0	1,139.9	1,070.4	1,185.2	1,279.0	1,230.3	1,129.6	1,146.4		
915.2	1,046.5	997.0	1,063.9	1,061.0	1,063.1	1,064.0	1,142.4	1,067.1	1,196.5	1,135.8	994.4	1,016.8	1,116.3	1,072.3	1,128.4	1,029.8	1,058.3		
183.1	70.9	163.5	276.6	62.6	188.7	191.2	187.8	190.0	229.1	207.0	199.3	189.3	241.3	185.7	259.4	75.3	191.5		
421.4	432.4	426.3	424.7	423.0	419.4	418.9	420.1	427.8	469.7	430.5	445.0	428.5	435.7	432.5	434.2	436.8	432.9		
1.8	2.1	2.0	2.0	2.2	1.6	1.6	1.9	2.0	2.5	1.7	1.4	1.6	1.8	1.7	1.8	1.9	1.4		
9.0	17.3	30.4	20.1	32.1	29.3	29.8	19.9	35.7	15.3	6.8	6.6	5.9	11.9	6.0	11.4	23.6	37.5		
281.6	521.1	375.5	328.1	527.3	408.0	421.6	512.7	408.8	485.0	478.9	329.6	362.4	444.9	439.2	416.0	489.1	383.2		
7.9	8.3	7.6	7.0	6.6	6.3	5.3	5.8	6.1	5.1	5.0	7.2	6.9	6.6	5.7	6.7	6.2	5.9		
10.5	-5.7	-8.2	5.5	7.2	9.7	-4.5	-5.8	-3.2	-10.2	6.0	5.3	22.2	-25.9	1.4	-1.2	-3.0	5.9		
66.2	61.2	63.9	60.6	164.5	96.4	61.9	68.5	77.2	97.0	63.2	145.5	53.6	68.9	206.7	101.9	99.8	88.1		
3.1	4.1	4.6	4.4	5.8	2.7	4.4	4.7	5.5	20.2	3.8	4.4	3.4	3.0	3.5	4.0	4.7	3.9		
0.3	0.9	0.3	1.4	10.4	0.2	4.0	0.3	0.5	1.6	0.6	0.1	0.6	1.0	0.5	9.5	0.3	0.2		
0.1	0.0	0.0	0.3	0.3	0.4	50.2	0.3	0.5	0.2	0.7	0.1	0.6	0.1	0.2	0.2	0.1	0.2		
108.2	74.1	67.9	43.6	48.0	42.0	53.8	59.0	50.2	288.5	27.4	52.1	130.5	96.6	53.8	37.5	40.6	15.3		
1,327.9	1,452.2	1,260.2	1,299.3	1,373.0	1,179.8	1,293.4	1,332.4	1,367.6	1,591.3	1,439.9	1,474.7	1,375.7	1,335.2	1,326.2	1,295.4	1,411.7	1,278.2		
609.9	727.3	519.2	572.5	503.8	460.8	532.1	532.6	565.1	582.1	624.9	672.0	626.6	622.5	536.0	533.9	516.5	524.1		
312.4	294.5	280.7	361.5	295.0	290.5	285.7	285.1	295.5	319.8	299.9	345.5	275.1	287.7	290.8	330.9	299.9	294.5		
206.6	197.5	194.0	174.3	198.3	161.0	167.4	173.1	183.1	231.1	176.1	183.8	170.9	183.0	165.1	189.6	207.4	169.5		
83.9	227.9	38.8	28.5	3.9	1.7	72.2	66.8	78.8	2.3	141.9	135.9	173.9	143.0	73.3	5.7	3.4	53.2		
7.0	7.3	5.7	8.3	6.5	7.6	6.8	7.6	7.7	28.9	7.0	6.8	6.7	8.8	6.8	7.7	5.8	6.9		
625.7	637.4	633.4	622.9	731.8	582.5	608.2	617.1	628.6	660.9	697.0	652.4	634.9	590.1	644.3	614.0	717.8	580.2		
36.3	33.2	44.7	34.1	28.4	21.2	27.9	34.4	48.5	56.6	119.7	65.7	20.2	31.9	33.2	15.1	31.0	18.1		
529.0	534.5	525.4	526.0	610.4	503.5	512.1	516.7	513.9	523.9	514.9	524.3	522.8	531.1	543.8	525.1	613.4	502.9		
58.5	67.2	57.7	60.3	67.1	53.7	64.8	63.2	63.3	78.8	56.5	57.4	90.7	25.1	55.8	66.8	59.3	56.7		
1.9	2.6	5.6	2.5	25.8	4.0	3.4	2.7	2.9	1.6	6.0	5.0	1.3	2.0	11.4	7.0	14.0	2.4		
41.4	38.1	50.6	57.5	80.9	83.2	95.5	122.6	125.2	236.4	68.6	59.1	60.4	75.1	92.5	101.9	129.6	130.2		
17.9	16.1	23.3	12.7	23.0	21.3	25.1	41.5	29.6	84.5	1.7	9.4	20.4	14.8	20.3	15.6	22.7	22.8		
33.0	33.2	33.7	33.6	33.5	32.0	32.5	18.6	19.1	27.3	47.7	81.7	33.3	32.7	33.1	30.0	25.2	21.0		
-234.6	-265.2	-126.5	-125.0	-82.9	25.0	-55.2	-57.2	-166.6	12.8	-208.3	-278.1	-170.3	-49.3	10.9	-14.0	-236.3	-112.2		

## Acronyms

### Acronyms in the text

**ABSPP** – Asset Backed Securities Purchase Programme, **AJPES** – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **BPP** – Covered Bond Purchase Programme, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMU** – European Monetary Union, **ESR 2010** – European System of National and Regional Accounts (ESA 2010), **ESS** – Employment Service of Slovenia, **EU** – European System of Integrated Social Protection Statistics, **Euribor** – Euro Interbank Offered Rate, **EUROSTAT** – Statistical Office of the European Union, **FED** – Federal Reserve System, **GDP** – Gross domestic product, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **ifo** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **Libor** – London Interbank Offered Rate, **LTRO** – Long-term refinancing operation, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **OI** – core inflation, **OP RČV** – Operational Programme for Human Resource Development, **OP ROPI** – Operational Programme of Environmental and Transport Infrastructure Development, **OP RR** – Operational Programme for Strengthening Regional Development Potentials, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers Index, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **RULC** – Relative Unit Labor Cost, **SCA** – Standard Classification of Activities, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TLTRO** – Targeted Longer Term Refinancing Operations, **USA** – United States of America, **USD** – US Dollar, **VAT** – value added tax, **WEF** – World Economic Forum, **WIIW** – The Vienna Institute for International Economic Studies, **WTO** – World Trade Organization, **ZEW** – Centre for European Economic Research, **ZUJF** – Fiscal Balance Act, **ZZZS** – The Health Insurance Institute of Slovenia.

### Acronyms of Standard Classification of Activities (SCA)

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

### Acronyms of Countries

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

# slovenian economic mirror

October 2014, No. 10, Vol. XX