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

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

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

In the spotlight

Euro area GDP growth in the first half of 2015 was in line with expectations. In the second quarter, GDP increased by 0.3% (seasonally adjusted) and was 1.2% higher than in the same period of 2014. Most confidence indicators for the euro area indicate a continuation of the recovery in the second half of the year: the Economic Sentiment Indicator (ESI) reached the highest value since 2011 and the PMI continues to indicate positive trends. The lower value of the Ifo Economic Climate Index, on the other hand, indicates uncertainty about the developments in the second half of the year. Uncertainty is also reflected in the projections by the ECB, which lowered slightly its economic growth forecasts for the euro area at the beginning of September (2015: by 0.1 percentage points to 1.4%; 2016: by 0.2 percentage points to 1.7%).

Favourable economic developments in Slovenia continued in the second quarter; in addition to exports, a significant contribution to GDP growth was also made by private consumption. GDP rose by 0.7% (seasonally adjusted) and was 2.6% higher year-on-year. Despite a further moderation in year-on-year growth, exports remained the main driver of the recovery, which was reflected in further growth in value added in manufacturing. Household consumption picked up more notably this year with the improvement in the labour market situation and the relatively high value of the consumer confidence indicator. Purchases of durable goods increased further, and purchases of other goods also rose for the first time in a long period. In contrast, construction investment has been decreasing for as long as three quarters after its strong growth since mid-2013. In the first half of this year, real GDP reached 95% of the average level in 2008 (the lowest level in 2013: 90.6%).

In the second quarter, the number of employed persons rose further; the number of registered unemployed was down again in August. In the first half of the year, the number of employed persons was up in most activities of the private sector, which also recorded higher indicators of economic activity than in the same period last year. The number of registered unemployed is nevertheless falling slightly more slowly than at the beginning of the year owing to a smaller outflow into employment. At the end of August, 107,935 persons were registered as unemployed, 6.0% fewer than in August 2014. Average gross earnings per employee rose further in the second quarter (by 0.3%, seasonally adjusted), but their year-on-year growth in the first half of the year (0.5%) was half lower than in the same period of 2014. This is explained by modest growth in private sector earnings, which is, amid a higher number of workers with relatively low earnings, largely the result of changes in employment structure.

In August consumer prices were down year-on-year again. The continuation of year-on-year deflation (-0.3%) was again the result of lower prices of liquid fuels due to the year-on-year fall in euro prices of oil on global markets. For quite a while, deflationary movements have also been impacted by lower prices of other goods, mainly durables. Food prices remain up year-on-year owing to higher prices of unprocessed food. Growth in service prices has slowed notably in recent months. Core inflation remains lower than in the euro area, reflecting lower growth in both service prices and prices of non-energy goods.

Domestic non-banking sectors continue to deleverage at Slovenian banks. In the first seven months of 2015, enterprises repaid less while NFIs repaid more than in the same period of 2014. Meanwhile, loans to households (where new lending in the form of housing loans is on the increase) and government loans have expanded this year. The growth of household deposits is slowing year-on-year as a result of low interest rates. The low lending activity of Slovenian banks is accelerating the decline in net interest receipts of the banking system and thus slowing the reduction in the share of non-performing claims. This share has stabilised at around 11.5% in recent months, but its further reduction will require higher lending activity and an increase in the share of new, high-quality claims.

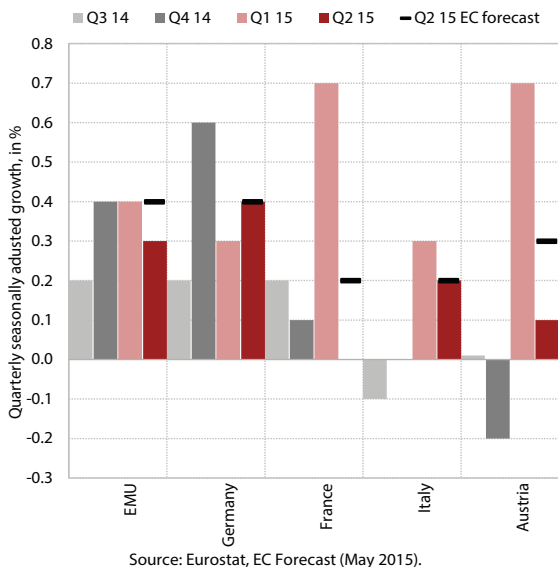
The general government deficit (EUR 664 m) in the first half of the year was slightly lower than in the same period of last year. This was the result of increased tax revenues and social contributions related to the improvement in labour market conditions, better performance of companies in 2014, the strengthening of private consumption, and government measures. The main factors in 2015 growth remain the corporate income tax and the value added tax. Expenditure rose less than revenue. Among expenditure categories, current expenditure and investment expenditure were up.

current economic trends

International environment

In the first half of the year, **GDP growth in the euro area** was in line with expectations. In the second quarter, it slowed slightly; GDP increased by 0.3% (seasonally adjusted) and was 1.2 % higher than in the same period of 2014. In Germany, Slovenia's largest trading partner, a significant contribution to growth came from foreign demand and growth in domestic consumption, while investment, particularly in construction, was down again. In France, the low growth in household consumption, the main engine of the recovery in the last few quarters, came as a negative surprise. Higher growth than in EMU countries¹ was recorded by some non-euro area Member States (the Czech Republic, Hungary, Poland and the United Kingdom). The recovery also continued in the US, while Russia saw the largest decline in GDP since 2009.

Figure 1: Economic growth in selected main trading partners

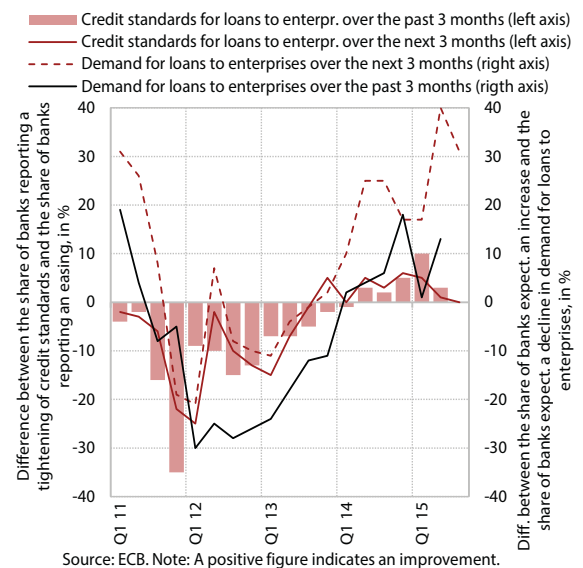


Most **confidence indicators** for the euro area indicate a continuation of the recovery in the second half of the year: the Economic Sentiment Indicator for the euro area (ESI) rose slightly in the last two months, reaching the highest value since 2011. With higher indices for manufacturing and service sectors, the composite Purchasing Managers Index (PMI), continues to indicate positive trends. Uncertainty about possible future developments is suggested by a decline in the Ifo Economic Climate Index for the euro area, which fell largely owing to deteriorated expectations regarding the recovery in the second half of the year. At the beginning of September, the ECB lowered slightly its projections for economic growth in the euro area (2015: by 0.1 percentage points to 1.4%; 2016: by 0.2 percentage points to 1.7%), while Consensus forecasts have not changed much in the past few months.

¹ With the exception of Spain.

In the second quarter, **credit standards** for enterprises and households in the euro area improved; despite the increased loan demand, the net flow of loans declined. According to the ECB Euro Area Lending Survey,² credit standards for enterprises improved again in the second quarter but less than in previous quarters. With the improvement on financial markets, this was reflected particularly in the narrowing of the interest margins on average loans. The main reasons for the improvement were higher competition between banks and their greater liquidity, which was also a consequence of non-standard measures of the ECB. The demand for loans to enterprises also continues to rise, while the net flow of loans to euro area enterprises was negative, despite the easing of credit conditions. The share of rejected applications for loans rose, which is, according to the ECB, chiefly the result of the banks' unwillingness to take new and large risks. Banks also reported an easing of credit standards on all types of household loans and a significant increase in the demand for household loans. The ECB data show that the net flow of household loans rose slightly in the second quarter.

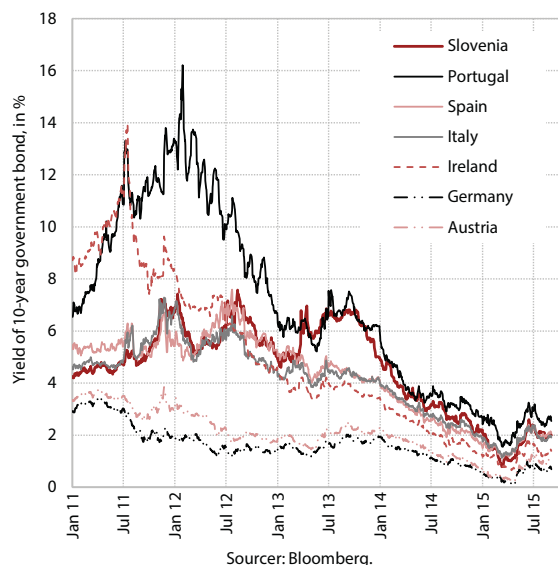
Figure 2: The ECB's Euro Area Bank Lending Survey



The situation on international **government bond** markets remains relatively stable. After the increase in June, 10-year government bond yields of most euro area countries declined in the last two months. In August the yield to maturity of the Slovenian euro bond dropped slightly relative to July, averaging around 2%.

² The survey included 137 banks in the euro area.

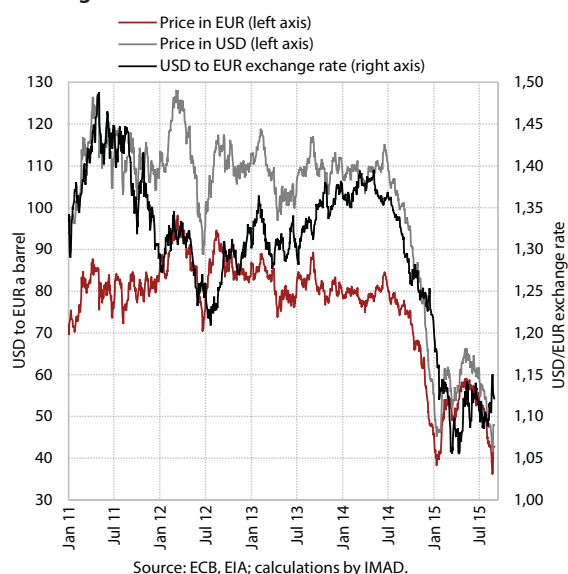
Figure 3: 10-year government bond yields



The ECB kept its **interest rates** unchanged in July; its asset purchase programme proceeds smoothly. As stated by the ECB, the monetary policy measures³ are implemented in line with expectations and remain focused on ensuring price stability. The monetary policy stance remains accommodative.

Prices of Brent **crude oil** slumped in the last two months, averaging around USD 48 per barrel in August. According to the IEA, the strong price decline in recent months has mainly been due to the surplus supply on the oil

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



³ In the period from the beginning of the asset purchase to the end of July, the ECB bought around EUR 249 bn of euro area countries' government bonds.

market and uncertain prospects for economic growth in some of the world's largest oil consumers (such as China). As the euro gained value against the US dollar, the oil price expressed in euros also dropped sharply, reaching its six-year low in August. According to IMF data, July saw a further decline in dollar prices of non-energy commodities, particularly metals.

Table 1: Indicators related to the international environment

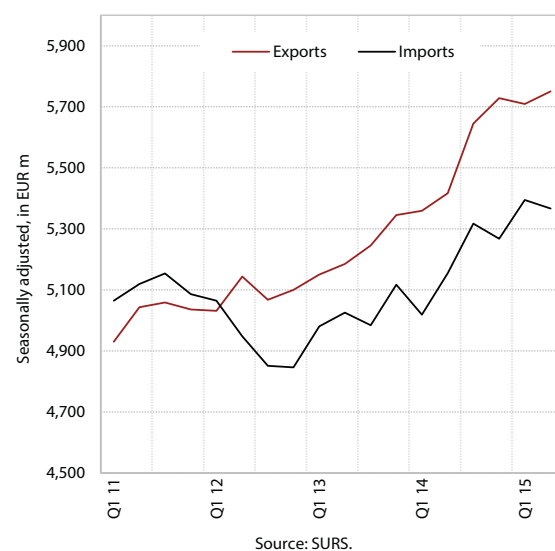
	average			change, in %*		
	2014	VII 15	VIII 15	VIII 15/ VII 15	VIII 15/ VIII 14	I-VIII 15/ I-VII 14
Brent USD, per barrel	98.93	56.56	46.58	-17.6	-54.2	-47.8
Brent EUR, per barrel	74.58	51.72	42.97	-16.9	-44.6	-34.6
EUR/USD	1.329	1.100	1.114	1.3	-16.3	-18.3
3-month EURIBOR, in %	0.209	-0.019	-0.028	-0.9	-26.9	-26.3

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

Economic developments in Slovenia

After the interruption of growth in the first quarter, real **merchandise exports** increased again in the second quarter, while imports fell slightly (seasonally adjusted).⁴ Real merchandise exports rose by 0.7%, mainly owing to increased exports to outside the EU. In the first half of the year, they were up 6.3% year-on-year (in the same period of last year: 4.7%), for the most part owing to larger exports of motor vehicles, which were mainly due to last year's beginning of the production of two new car models. A significant contribution to growth was also made by the metal industry.⁵ Real merchandise imports, which are slightly more volatile at the quarterly level, fell

Figure 5: Merchandise trade – real



⁴ According to the National Accounts Statistics.

⁵ An estimate based on detailed data according to the external trade statistics available for the first five months of this year.

Box 1: Gross domestic product – Q2 2015

In the second quarter, favourable economic developments continued; in addition to exports, a significant contribution to growth was also made by private consumption. GDP rose by 0.7% (seasonally adjusted) and was 2.6% higher year-on-year. Although their year-on-year growth (5.5%) slowed further, exports remained the main driver of the recovery, which was also reflected in further growth in value added in manufacturing. Private consumption, having started to recover last year after two years of significant decline, is rising more notably this year. This was already indicated by household consumption indicators, particularly the improvement in the situation on the labour market, where the year-on-year increase in employment (1.6%) was the largest since 2008, and the improvement in the consumer confidence indicator, which was close to the highest level so far. The year-on-year 1.7% increase in household spending was underpinned by increasing purchases of durable goods, although spending on other goods (which account for the largest part of private consumption) also rose more visibly for the first time in a long period. Against the background of the favourable developments in private consumption and domestic production activity, the second quarter recorded further year-on-year growth in value added in distributive trades, transport and other service activities. Together with the good tourist season, higher household spending also had a favourable impact on growth in value added in accommodation and food service activities. After increasing strongly since mid-2013, construction investment has not recorded growth for as long as three quarters, which is also reflected in a renewed year-on-year decline in value added in the construction sector. Private investment is otherwise picking up gradually, in our estimation, but its growth remains weak.

Figure 6: GDP level in Slovenia and its main trading partners

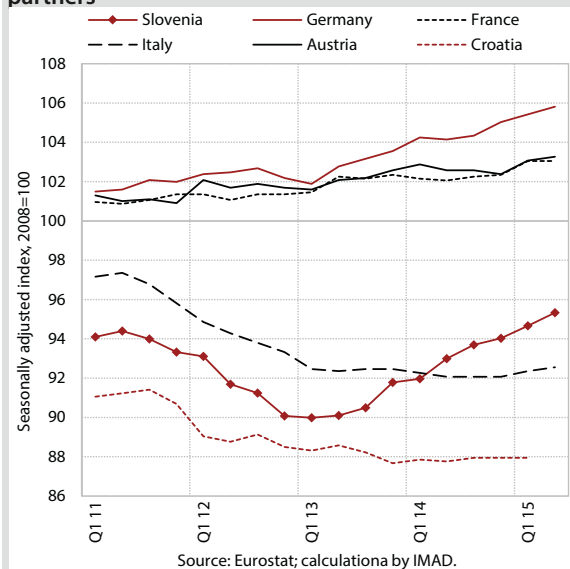


Figure 7: Expenditure structure of change in GDP, Slovenia

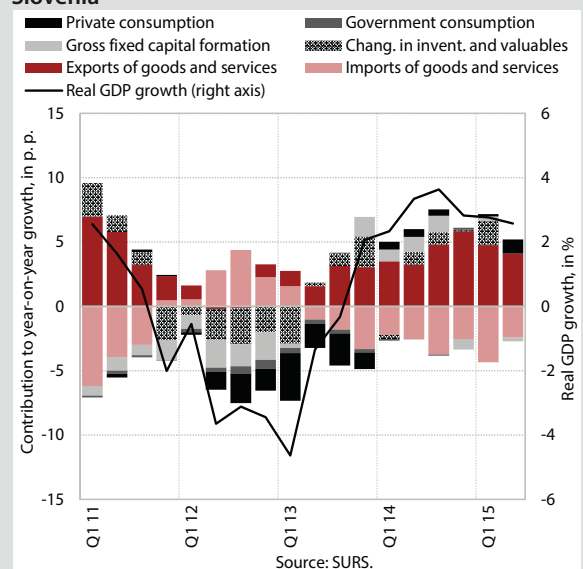


Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2014	VI 15/ V 15	VI 15/ VI 14	I-VI 15/ I-VI 14
Merchandise exports, real ¹	6.6	1.0 ³	9.8	4.8
Merchandise imports, real ¹	3.6	5.2 ³	6.6	4.3
Services exports, nominal ²	4.1	2.0 ³	6.8	5.8
Services imports, nominal ²	7.4	-0.1 ³	6.3	0.8
Industrial production, real	2.2	-0.6 ³	3.1 ⁴	4.5 ⁴
-manufacturing	4.3	-0.3 ³	4.1 ⁴	5.6 ⁴
Construction -value of construction put in place, real	19.5	-1.7 ³	-12.1	-5.8
Real turnover in retail trade	0.0	-0.8 ³	1.8	1.1
Nominal turnover in market services (without trade)	2.7	0.8 ³	4.5	3.3

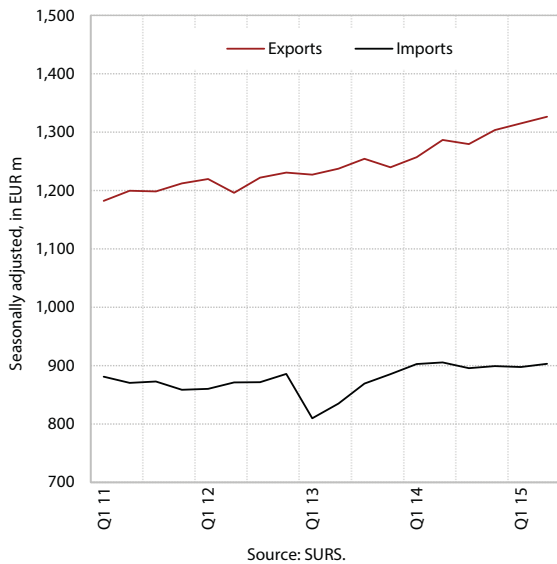
Sources: BoS, Eurostat, SURS; calculations by IMAD.
Notes: ¹External trade statistics; deflated by IMAD, ²balance of payments statistics, ³seasonally adjusted, ⁴working-day adjusted data.

by 0.5% in the second quarter. As a result of their growth in the middle of 2014 and the beginning of 2015, they were up 5.8% year-on-year in the first half of 2015 (in the same period of 2014: 2.0%), mainly on account of higher imports of production goods and transport equipment.

Exports of **services** continued to grow in the second quarter; imports also rose (seasonally adjusted).⁶ Real *services exports* increased 0.9%. In the first half of the year, they were 3.9% higher than in the same period of 2014. This year's growth is mainly underpinned by higher exports of travel and transport services. *Imports of services* were up 0.6%; in the first half of the year, they were down 0.2%, chiefly owing to the high base from the beginning of last year.

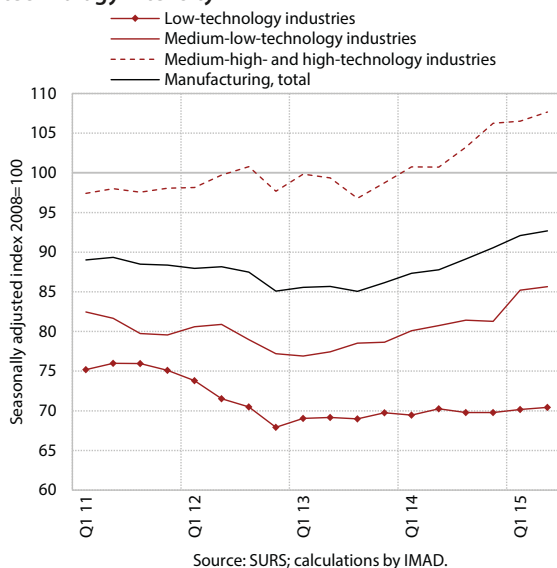
⁶ According to the National Accounts Statisticians.

Figure 8: Services trade – real



In the second quarter, production volume in **manufacturing** continued to rise (seasonally adjusted). Its growth was otherwise more modest than in the previous quarter due to significantly lower growth in medium-low-technology industries, where production had increased significantly in the first quarter mainly due to higher activity in the metal industry. In more technology-intensive industries, production volume was up again after the stagnation in the first quarter. In low-technology industries the recovery remained modest (seasonally adjusted). In the first six months, manufacturing production was up 5.6% year-on-year (working-day adjusted). The largest year-on-year increase was recorded in the manufacture of transport vehicles, which is mainly related to the beginning of the commercial production of new passenger cars in

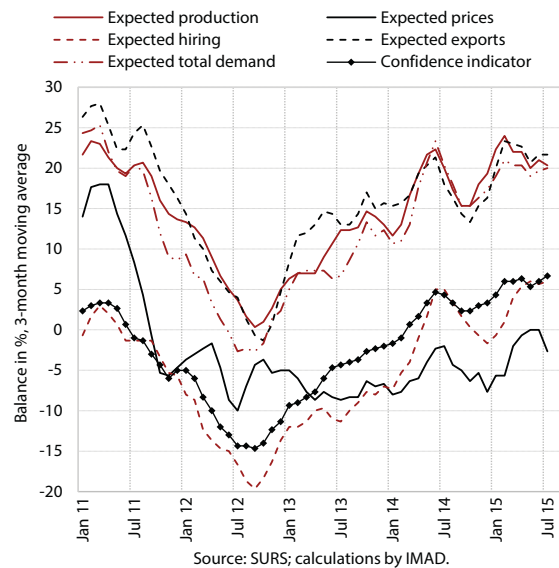
Figure 9: Production volume in manufacturing by technology intensity



the second half of 2014.⁷ Production was also higher than in the same period of 2014 in the majority of other sectors, particularly in the manufacture of metals and in the furniture industry, which lags most notably behind the pre-crisis levels, alongside the textile industry, where production dropped again.

The prospects for manufacturing remain favourable. In August the share of enterprises that expect exports and total demand to increase in the next three months remained around 20% higher than the share of those that have no such expectations. The percentage of enterprises expecting growth in production is similar. Only the share of those that expect growth in sales prices is falling, after it increased in the first half of the year. Most enterprises also remain optimistic about hiring. The number of persons employed in manufacturing continues to rise this year (seasonally adjusted). In the first eight months it was up 0.8% year-on-year (roughly 1,590 persons). It increased the most in the metal industry (by 4.5% or 1,620 persons). It remained lower than a year before in the textile industry (by 14.0% or 970 persons), in the manufacture of non-metallic mineral products and in some more technology-intensive industries⁸ (together around 670 persons or 1.5%).

Figure 10: Indicators of expectations in manufacturing



The value of **construction** put in place dropped again in the second quarter (seasonally adjusted). This was mainly attributable to lower activity in the construction of civil-engineering works, where the value of construction put in place fell by 10.0% and was 12% lower year-on-year. In non-residential buildings, the value of construction

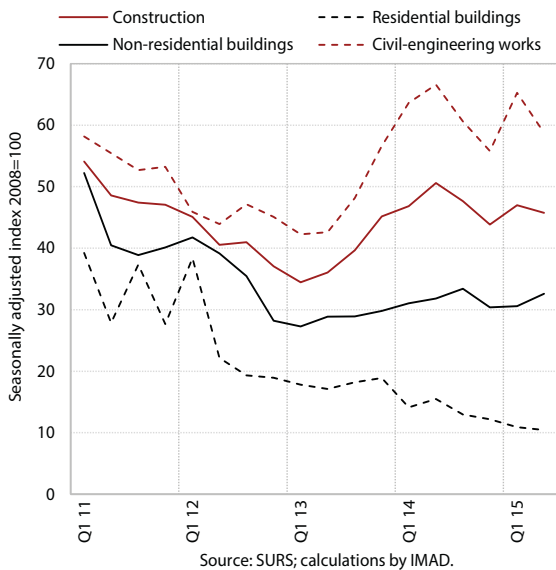
⁷ As in the second half of the year the contribution of the manufacture of new passenger cars will peter out, the whole sector will see much more modest growth than in the first half of the year.

⁸ In the manufacture of ICT and electrical equipment and in the manufacture of other machinery and equipment.

put in place strengthened slightly, while falling again in residential buildings.

The stock of contracts and the value of new contracts in the construction sector dropped further. In the second quarter, the stock of contracts fell more notably in all three construction segments. The value of new contracts was also down, reaching the lowest level since 2000.

Figure 11: Value of construction put in place



In the second quarter, turnover in retail trade stagnated, while turnover in wholesale trade and in the sale of motor vehicles continued to grow (seasonally adjusted). It was up year-on-year in all sectors, owing to the strengthening of private consumption and domestic production activity. The strong year-on-year growth of turnover in the sale and repair of motor vehicles was underpinned by higher sales of passenger cars to both natural and legal persons.⁹ Turnover in the sale of non-food and food products was also up year-on-year. After increasing in the previous quarter, it otherwise stagnated or declined respectively, seasonally adjusted. Among non-food products, turnover strengthened year-on-year in the sale of clothing and footwear, furniture, and pharmaceutical and cosmetic products. The sales of household appliances and audio and video recordings were down year-on-year, after the strong growth in 2014 and in the first quarter. With turnover growth in the sale of automotive fuels, which fell notably in the previous two quarters, total turnover in retail trade was higher than a year before. Turnover was also up in wholesale trade, which is rising this year after last year's stagnation.

⁹ The sale to natural persons rose by 3.6% year-on-year and the sale to legal persons by 12.4%. The sale to natural persons via leasing was also up, by 21.8%.

Figure 12: Turnover in trade sub-sectors

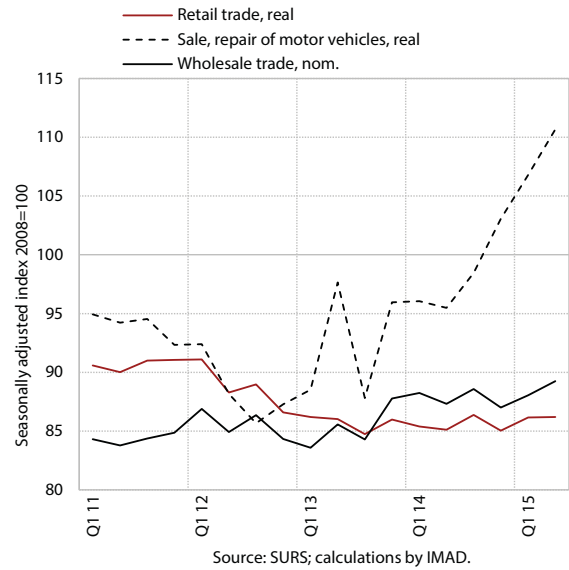
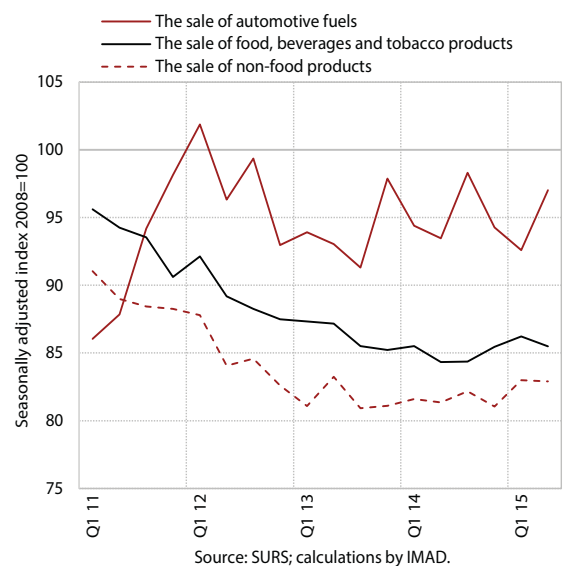


Figure 13: Turnover in retail trade

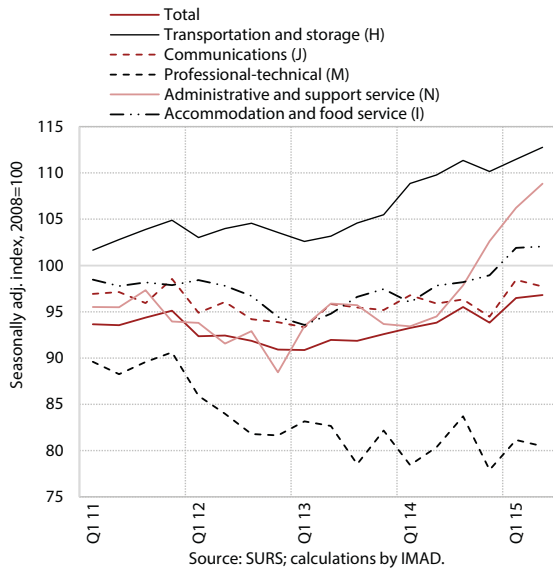


In the second quarter of 2015, nominal turnover in market services (excluding distributive trades)¹⁰ strengthened further (seasonally adjusted) and was up year-on-year in most main services. At the quarterly level (and year-on-year), turnover rose the most in administrative and support service activities, where it was up in employment services and travel agency activities. Turnover also rose notably in the transportation sector, where it grew in warehousing and land transport activities. With a higher number of overnight stays, turnover in accommodation and food service activities increased slightly again and was therefore significantly higher year-on-year. In information and communication services, turnover shrank due to a considerable decline in telecommunication services (with

¹⁰ Activities from H to N (SCA 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

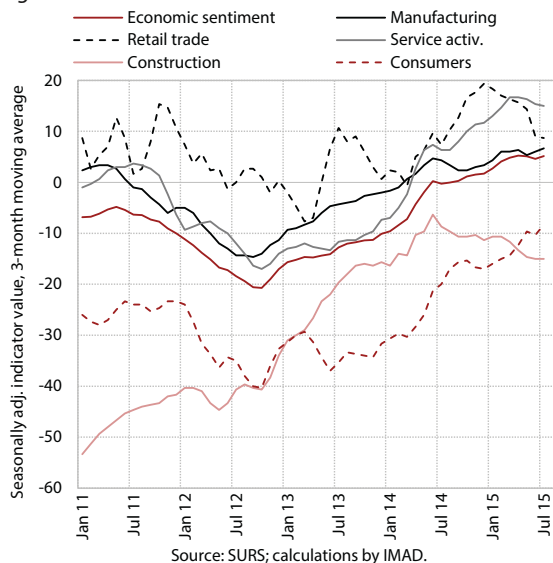
large providers in particular), which was not offset even by the strong growth in computer programming (where turnover already exceeded the pre-crisis level by almost a tenth).¹¹ Turnover in *professional and technical services* was slightly lower year-on-year (it remained at a relatively high level in accounting services and at a relatively low level in architectural services).

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



Confidence in the economy, which is this year the highest since the beginning of the crisis, improved further in August. The improvement was mainly due to higher confidence in the manufacturing sector and among consumers.

Figure 15: Business trends

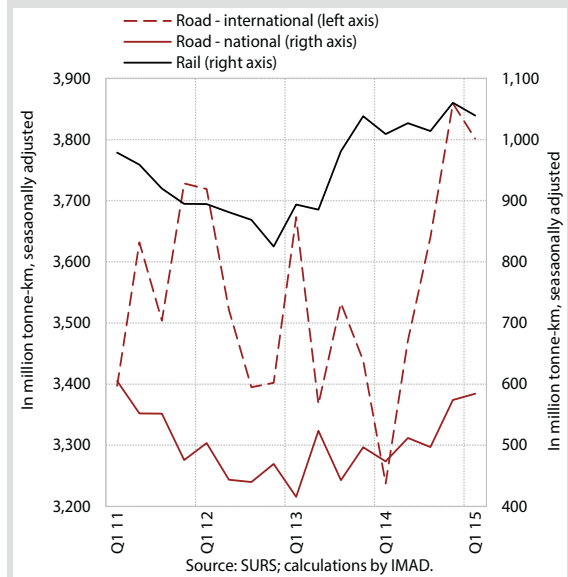


¹¹The year-on-year movement of turnover in the two information sectors is even more strongly reflected in the movement of services exports in these two sectors (-20% and 18%, respectively; BS).

Box 2: Road and rail freight transport – Q1 2015

The volumes of road and rail freight transport remain relatively high. In the first quarter of 2015 road freight transport otherwise declined by 1.3% (seasonally adjusted), but was as much as 17.8% higher year-on-year due to its strong growth in the previous three quarters. National transport rose by 23.4% and international transport (which represents the majority of road transport) by 17.1%. Within international transport, cross-trade transport increased the most year-on-year (by 23.3%), while the shipment of goods that are loaded or unloaded in Slovenia rose much less. Transport carried out by transport companies has been rising strongly in the past few quarters, while transport by natural persons has stagnated for as much as two years.¹ The volume of rail freight transport also fell slightly in the first quarter of 2015 (seasonally adjusted). It has maintained a relatively high level for one and a half years.² Railway operators otherwise reduced the volume of goods carried in transit relative to the same period last year, while significantly increasing other modes of international transport, outgoing transport in particular.

Figure 16: Road and rail freight transport



¹In Q1 2015 transport by legal entities accounted for more than two thirds of total transport.

²In Q1 2015, rail transport was 18% higher relative to the pre-crisis year (road transport less than 8% higher).

Confidence in service activities is also higher than at the beginning of the year. In other sectors confidence is not improving this year, but remains relatively high.

Labour market

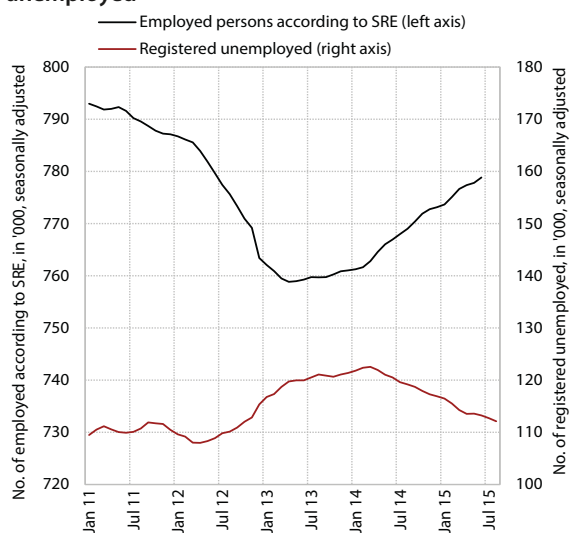
In the second quarter, the **number of employed persons**¹² continued to increase (0.4%, seasonally adjusted). In the first half of the year, the number of employed persons was up in most activities of the private sector,¹³ where indicators of economic activity were also higher than in the same period last year. The largest increase was recorded in employment activities, which provide labour to other sectors, but the year-on-year growth in these activities is gradually declining.¹⁴ In public

¹² According to the Statistical Register of Employment; these are persons in paid employment and self-employed persons except farmers.

¹³ Particularly in medium-low-technology manufacturing activities, accommodation and food service activities, land transport and distributive trades (retail trade in particular).

¹⁴ In our estimation, a strong increase in the number of persons employed in employment activities may be attributed to employers being cautious about hiring new employees due to the still uncertain economic recovery.

Figure 17: Employed according to SRE and registered unemployed



Source: SURS, ESS; calculations by IMAD.

services, employment rose particularly in health and social work and in education, while it continued to decline year-on-year in public administration. The data from the Labour Force Survey (LFS) also show a further increase in employment in the second quarter (0.2%, seasonally adjusted).

The number of **registered unemployed** continued to decline in August, although at a somewhat slower pace than early in the year (-0.5%, seasonally adjusted). In our estimation, the slight slowdown was mainly attributable to the somewhat smaller outflow into employment, which had still been above average at the beginning of the year. At the end of August, 107,935 persons were registered as unemployed, 6.0% fewer than in August 2014. In the first eight months of 2015, fewer people registered anew than in the same period of 2014, mainly as a result of fewer job losses for business reasons or due to the bankruptcies of companies. There were also fewer first-time jobseekers, most of whom are

Table 4: Indicators of labour market trends

in %	2014	VI 15/ V 15	VI 15/ VI 14	I-VI 15/ I-VI 14
Persons in formal employment ²	0.5	0.1 ¹	0.6	1.2
Registered unemployed	0.2	-0.3 ¹	-6.1	-6.0
Average nominal gross wage	1.1	0.4 ¹	1.2	0.5
- private sector	1.4	0.9 ¹	1.5	0.3
- public sector	0.9	0.2 ¹	1.0	1.2
-of which general government	0.6	0.1 ¹	0.4	0.8
	2014	VI 14	V 15	VI 15
Rate of registered unemployment (in %), seasonally adjusted	13.1	13.1	12.4	12.4
Average nominal gross wage (in EUR)	1,540.25	1,521.38	1,528.50	1,539.82
Private sector (in EUR)	1,424.32	1,396.00	1,396.22	1,416.61
Public sector (in EUR)	1,757.29	1,755.94	1,778.65	1,773.77
-of which general government (in EUR)	1,726.43	1,741.45	1,750.76	1,747.88

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

Table 3: Employed persons by activity

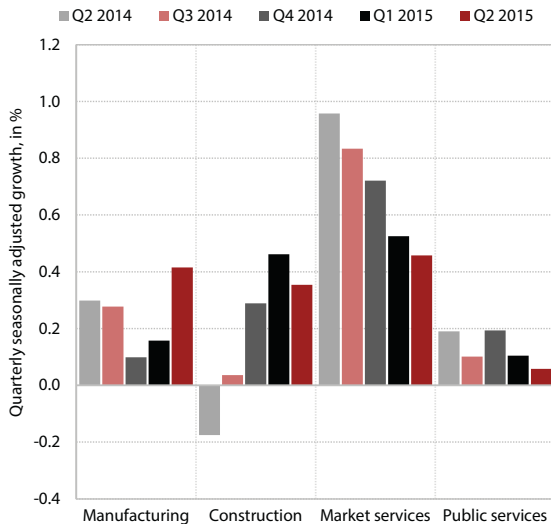
	Number in '000				Change in number	
	2014	VI 15	V 15	VI 14	VI 15/VI 14	I-VI 15/I-VI 14
Manufacturing	178.3	180.6	179.9	178.1	2,449	1,588
Construction	54.0	55.6	55.3	55.0	576	528
Market services	339.0	348.1	347.2	339.8	8,245	9,623
-of which: Employment activities	10.6	14.5	14.4	10.5	4,060	4,890
Public services	171.0	172.4	172.1	171.6	758	890
Public administration and defence, compulsory social security	48.8	48.3	48.0	49.1	-832	-761
Education	66.0	66.7	66.9	66.2	480	578
Human health and social work activities	56.2	57.4	57.2	56.3	1,110	1,073
Other ¹	55.5	50.5	50.5	57.5	-7,052	-3,003
Total	797.8	807.1	804.9	802.1	4,976	9,625

Source: SURS; calculations by IMAD.

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

young people.¹⁵ The outflow from the unemployment register was slightly smaller, and so was the outflow into employment, also because fewer people were included in public works. According to the LFS, unemployment otherwise rose somewhat in the second quarter (3.0%, seasonally adjusted) as a result of a larger inflow of previously inactive persons to the labour market, but remained lower year-on-year.

Figure 18: Employed persons by activity



Source: SURS; calculations by IMAD.

Average gross **earnings** per employee rose by a further 0.3% in the second quarter (seasonally adjusted), but their growth was more modest than in the same period of 2014. This time the increase (seasonally adjusted) was due to both private and public sector earnings. The growth of gross earnings in the private sector resumed (0.3%) after the interruption in the first quarter; since the beginning of last year, earnings have also been rising in the public sector (the second quarter: 0.2%). With unchanged wage policy, it remained the same as one quarter earlier in the general government, while rising further in public corporations,¹⁶ mainly owing to the strong growth of earnings in public financial corporations.¹⁷ In the first six months, the growth of average gross earnings (0.5%) dropped by half relative to the same period of 2014. This is attributable to the modest growth of earnings in the private sector (0.3%), which is, according to our estimate, for the most part due to changes in employment structure owing to

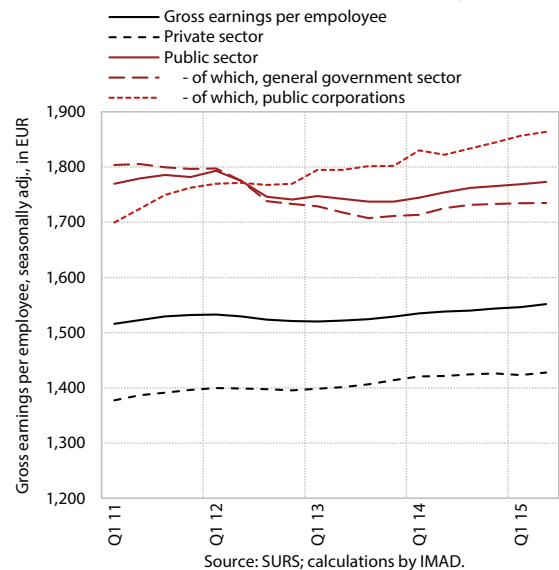
¹⁵ This is also reflected in a notable decline in the number of unemployed in the 15–29 age group; in the first eight months of 2015, unemployment in this age group was down 3,694 year-on-year (11.9%), while total unemployment was down 7,250 (5.9%).

¹⁶ 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.

¹⁷ In these, basic earnings and extraordinary payments went up.

the rising number of workers with relatively low earnings. Amid uninterrupted growth in the past year, earnings in public corporations again recorded above-average growth (1.9%). Consequently, growth was also high in the public sector (1.2%), where it was also underpinned by last year's payments of suspended promotions in the general government.

Figure 19: Average gross earnings per employee



Source: SURS; calculations by IMAD.

Prices

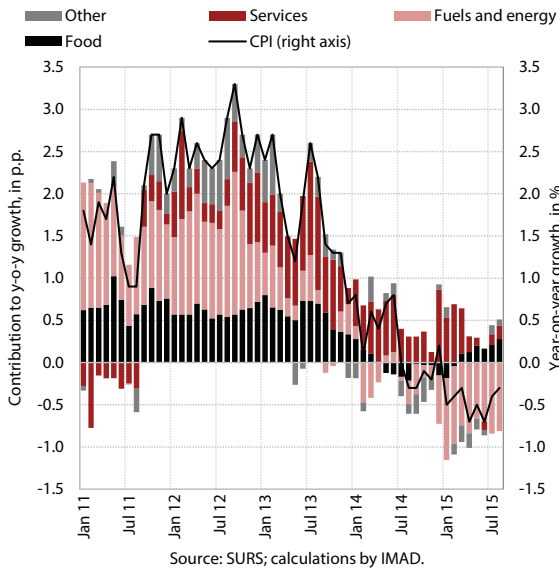
The year-on-year decline in **consumer prices** in August (-0.3%) was a consequence of lower energy prices. Energy prices fell year-on-year (contribution: -0.8 percentage points) mainly due to the lower prices of liquid fuels (-0.9 percentage points) as a result of the year-on-year decline in euro prices of oil on global markets.¹⁸ The fall in energy prices was offset slightly by the year-on-year rise in electricity prices (0.1 percentage points) due higher RES charges.¹⁹ For quite some time, deflationary movements have also been impacted by lower prices of other goods, primarily durables (-0.2 percentage points). Food prices remained up year-on-year (0.3 percentage points), their growth still arising from higher prices of unprocessed food. Growth in prices of services has slowed significantly in recent months, with prices rising mainly in communication services. *Core inflation*²⁰ remains lower than in the euro area, reflecting lower growth in both prices of services and prices of non-energy goods.

¹⁸ Brent oil prices in EUR were down 45% year-on-year in August.

¹⁹ As a result of the increase in RES charges, the final electricity price was 3.3% higher in August.

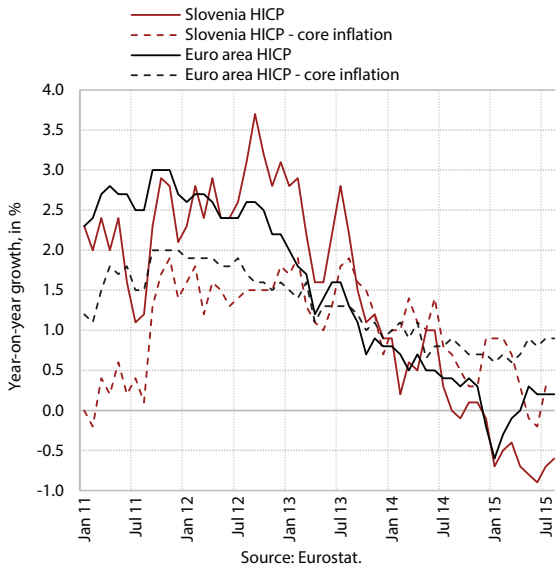
²⁰ Inflation excluding the effect of energy prices and prices of unprocessed food.

Figure 20: Breakdown of year-on-year inflation



Inflation in the euro area remained modest in August (0.2%). Price growth was mainly underpinned by higher services prices (0.5 percentage points), alongside higher prices of unprocessed food (contribution: 0.2 percentage points) and non-energy commodities (0.2 percentage points). Energy prices remain lower (-0.8 percentage points), for reasons similar to those in Slovenia.

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



Industrial producer prices on the domestic market were down slightly year-on-year in July (-0.2%); on foreign markets, price growth slowed (0.5%). The year-on-year decline in industrial producer prices on the domestic market in the last two months was a consequence of lower prices in most manufacturing activities, while prices in the manufacture of ICT and electrical equipment

(3.9%) and the metal industry (1.4%) rose. After the strengthening at the beginning of this year, price growth on foreign markets declined in the last two months, primarily on account of price movements of goods sold outside the euro area,²¹ where price growth is slowing again from its high level in April.

Import prices remained unchanged year-on-year in July. With lower prices of oil on global markets, they were down due to the lower prices in the manufacture of transport equipment (-0.9%) and up due to the higher import prices in the metal industry (3.3%) and in the manufacture of ICT and electrical equipment (6.7%).

Figure 22: Industrial producer prices and import prices

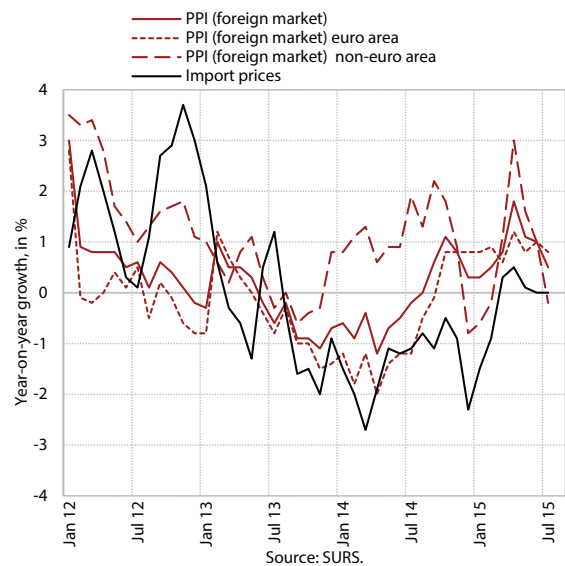


Table 5: Consumer price growth

	2014	VII 15/VI 15	VII 15/VII 14
Total	0.2	-0.8	-0.4
Food	-1.0	-0.7	1.4
Fuels and energy	-4.1	-0.9	-6.5
Services	2.8	1.7	0.4
Other ¹	0.2	-2.8	0.3
Total excluding food and energy	1.3	-0.9	0.3
Core inflation – trimmean ²	0.0	-0.2	0.2
Administered prices	-2.6	-1.2	-7.6
Tax impact – contribution in percentage points.	0.4	0.0	0.0

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

²¹ This year, the year-on-year price growth in the euro area is moving around 0.9%; price growth outside the euro area, which was 3.0% in April, totalled -0.2% in July

In June **price competitiveness** continued to improve year-on-year. After declining at the monthly level for ten months, the real effective exchange rate deflated by the relative HICP²² increased in June for the second consecutive month due to the appreciation of the euro against most main trading partners.²³ At the year-on-year level, it remained lower, as relative prices were also down with the nominal exchange rate decline.

Amid a considerable improvement, the effects of the weak euro on Slovenia's price competitiveness in the first half of

Figure 23: Real effective exchange rates, HICP deflator, Slovenia and the euro area

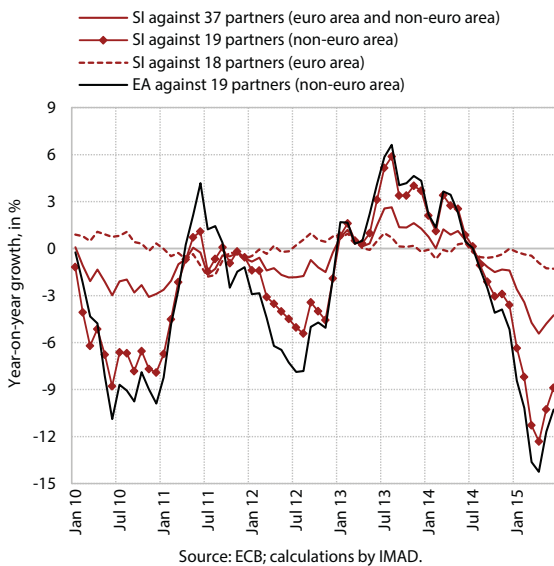
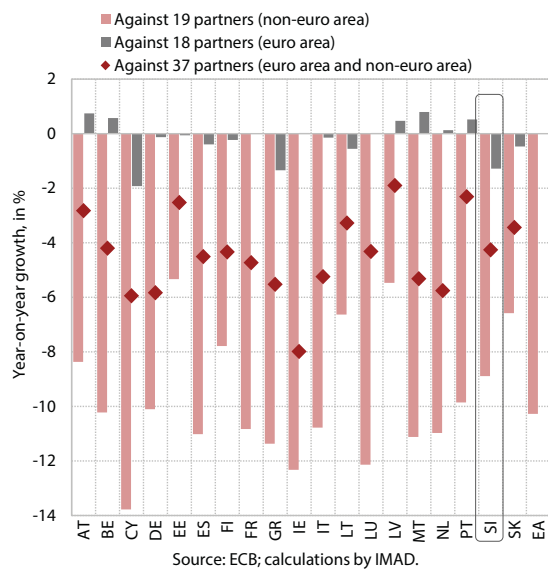


Figure 24: Real effective exchange rates, HICP deflator, euro area Member States and the euro area



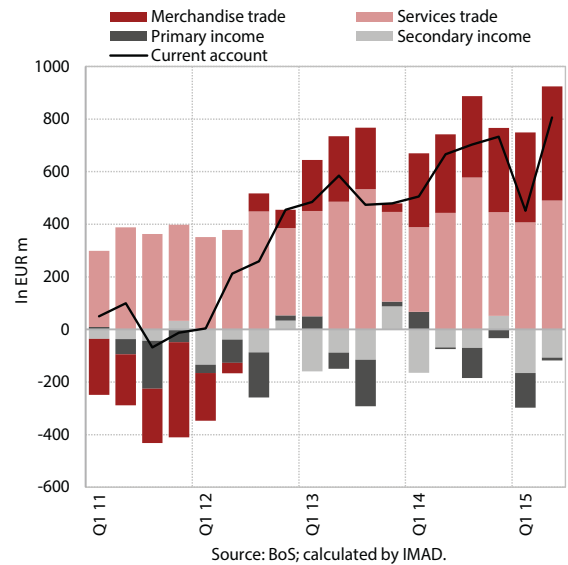
²² Slovenian prices relative to those in the trading partners.
²³ The Polish zloty, Hungarian forint, US dollar, Swiss franc, Japanese yen, Chinese yuan and South Korean won.

this year were somewhat smaller than in most other euro area countries, which is attributable to the geographical structure of Slovenia's external trade. As Slovenia has an above-average share of trade with the euro area, it is relatively less susceptible to the volatility of the euro.²⁴ Furthermore, in the first half of the year, the euro was depreciating primarily against the currencies of those trading partners that accounted for relatively smaller shares in Slovenia's trade outside the euro area (the US, the United Kingdom, Asian countries); against the currencies of Slovenia's partners with relatively larger shares it was stable (Croatia, Hungary, the Czech Republic, Poland), or strengthened (Russia²⁵). The effects of the weak euro on Slovenia's price competitiveness outside the euro area were therefore smaller.

Balance of payments

The surplus on the **current account** of the balance of payments amounted to EUR 806 m in the second quarter of this year. It was still underpinned by the high surplus in merchandise and services trade. The balance of primary income was in deficit, which is rising. The balance of secondary income was also negative. In the last twelve months the current account surplus reached as much as 7% of GDP.

Figure 25: Components of the current account of the balance of payments



The surplus in **external trade** widened again in the second quarter owing to the growing surpluses in merchandise and

²⁴ The falling of the exchange rate of the euro has a relatively smaller positive effect on Slovenia's price competitiveness; when the euro appreciates, the deterioration of price competitiveness is also smaller.
²⁵ Russia is not included in the group of 37 trading partners, but belongs to a broader group of 56 trading partners, which shows a very similar picture.

services trade. The widening of the nominal balance in trade was, alongside the quantity factors, also due to the better terms of trade.²⁶ The surplus in *merchandise trade* was up year-on-year chiefly due to a larger surplus in trade with non-EU Member States, while the surplus in trade with the EU was lower year-on-year.²⁷ The higher surplus in the *balance of services trade* was mainly impacted by trade in travel and transport services. With increased purchases by non-residents on the domestic market and a further decline in residents' spending abroad, the surplus in trade in travel services rose significantly. The larger surplus of trade in transport services was chiefly the result of a larger surplus in rail, air and road transport.

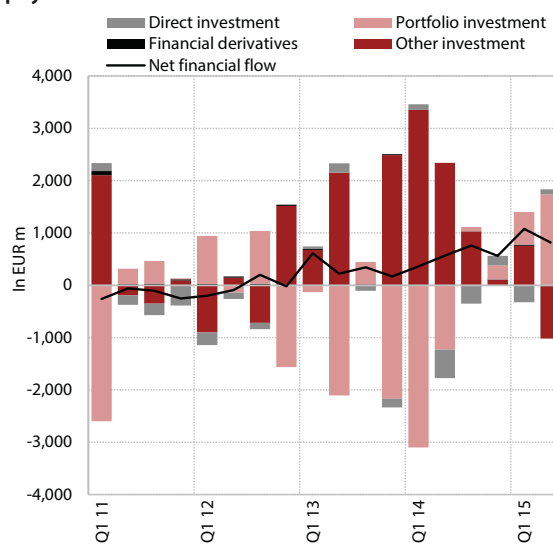
The deficit in **primary income** increased in the second quarter primarily due to the net outflows of capital income; other primary income recorded a net inflow. The higher deficit in capital income was mainly due to higher losses of Slovenian direct investors abroad.²⁸ Total net interest payments abroad were down year-on-year. Although the required yields are now lower, net interest payments of the government sector continue to increase due to the borrowing in previous years. Interest receipts of the private sector exceed its interest payments abroad due to the deleveraging of commercial banks and higher domestic investment in foreign debt securities.²⁹ The BoS reported positive net interest income from its claims within the Eurosystem and financial assets. In other primary income, subsidies received increased year-on-year. The widening of the deficit in **secondary income** was mainly the result of lower current transfers of the private sector.

In the second quarter, **international financial transactions**³⁰ recorded a net outflow again, at EUR 817 m (in the same period of last year, EUR 564 m). The net outflows of the government and the private sector were significantly higher than the net inflow of the central bank.

In the second quarter, **portfolio investment** recorded a net outflow of EUR 1,7 bn. Other financial corporations were buying equity and long-term debt securities, which is explained by the relatively high yields on international financial markets. The general government sector repaid a portion of its liabilities to foreign portfolio investors. **Direct investment** recorded net claims abroad in the

amount of EUR 100 m. Equity capital flows were weak and mainly involved debt financing of companies. After several quarters of net outflows, **other investment** recorded a net inflow in the second quarter, in the amount of EUR 1 bn, mainly because the central bank withdrew some of its deposits from foreign accounts. Meanwhile, commercial banks continued to deleverage abroad while non-residents were withdrawing deposits from Slovenian banks.

Figure 26: Financial transactions of the balance of payments



Source: BoS; calculations by IMAD.

Table 6: Balance of payments

I-VI 15, in EUR m	Inflows	Outflows	Balance ¹	Balance I-VI 14
Current account	15,706.7	14,449.5	1,257.3	1,171.5
Goods	11,944.9	11,168.9	776.0	579.8
Services	2,707.5	1,810.2	897.3	764.3
Primary income	667.2	810.9	-143.7	60.2
Secondary income	387.1	659.5	-272.4	-232.8
Capital account	249.1	246.9	2.2	-38.4
Gross acquisitions/disposals of non-produced non-financial assets	73.5	74.7	-1.2	9.5
Capital transfers	175.6	172.2	3.4	-47.9
Financial account	-1,769.3	125.2	1,894.5	1,090.7
Direct investment	380.3	154.6	-225.6	-435.7
Portfolio investment	-1,604.8	745.8	2,350.6	-4,318.0
Financial derivatives	-47.4	-18.4	28.9	-11.3
Other investment	-497.4	-759.4	-262.0	5,690.2
Assets	0.0	-759.4	-759.4	3,741.2
Liabilities	-497.4	0.0	497.4	-1,949.1
Reserve assets	0.0	2.6	2.6	165.5
Net errors and omissions	0.0	635.0	635.0	-42.4

Source: BoS.

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

²⁶ The terms of trade have improved for the ninth quarter in a row. They increase the purchasing power of exports of Slovenian companies, which – also due to the falling import prices – lower the operating costs and increase the gross operating surplus. In the second quarter of 2015, they otherwise improved only by 0.2%, due to the faster growth in export than import prices.

²⁷ According to the balance of payments statistics.

²⁸ On the current account of the balance of payments, the coverage of losses is recorded as negative reinvested earnings of companies from outward direct investment.

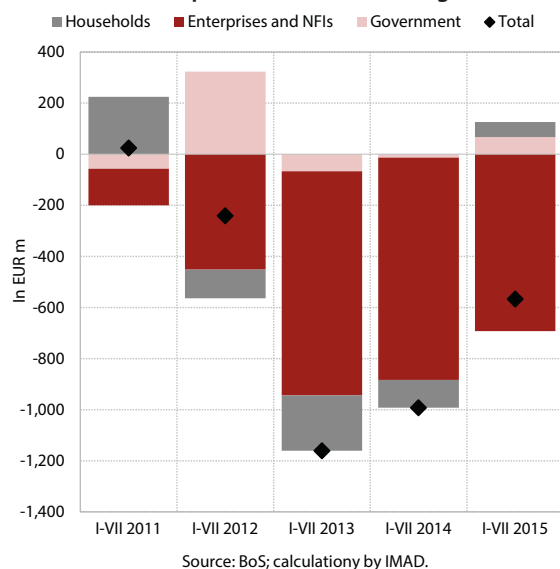
²⁹ Due to higher returns, investment and pension funds and insurance companies increased investment on international financial markets.

³⁰ Financial account excluding reserve assets.

Financial markets

The deleveraging of domestic non-banking sectors at Slovenian banks continues this year. In the first seven months of 2015,³¹ the volume of loans declined by around EUR 570 m (i.e. almost half less than in the same period last year). In the first seven months, NFIs repaid more debts than in the same period of 2014. Lending to households (particularly lending in the form of housing loans) and lending to the government rose this year. The low lending activity of the Slovenian banks has further accelerated the decline in net interest receipts of the banking system, which has slowed the reduction in the share of non-performing claims. Growth in household deposits is easing relative to the comparative period last year.

Figure 27: Changes in domestic bank loans to households, enterprises and NFIs and the government



The rising volume of **household housing loans** is still mainly due to January's appreciation of the Swiss franc while the volume of other loans is falling more slowly than last year. The volume of loans has been rising this year, but in the last two months the total increase declined (in the first seven months it was only around EUR 60 m higher). The volume of housing loans rose (by EUR 125 m), which was to a great extent the result of January's appreciation of the franc.³² Consumer loans and loans for other purposes shrank, yet less than in 2014.

Corporate deleveraging is slowing at home and abroad, but **NFI deleveraging** is rising. In the first seven months, the volume of corporate and NFI loans at domestic banks

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

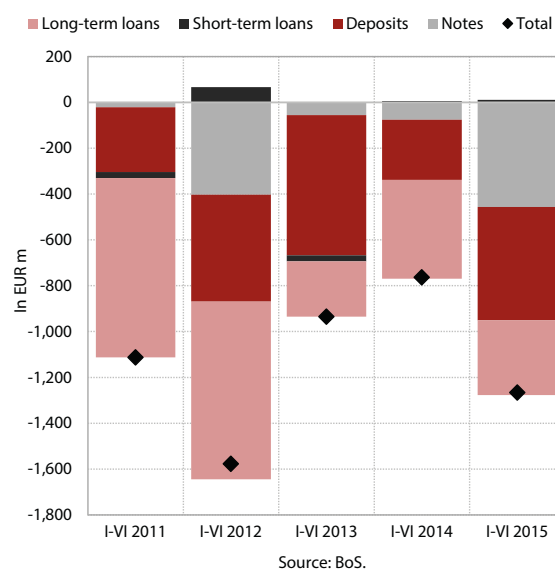
³² The volume of foreign currency loans therefore increased by more than EUR 110 m, according to our estimate.

fell by around EUR 700 m, roughly 20% less than in the same period of 2014. The bulk of decline is attributable to the almost half smaller year-on-year fall in corporate loans (EUR 520 m).

In the first half of the year, enterprises recorded net borrowing abroad while NFIs deleveraged. NFI debt repayments abroad exceeded EUR 215 m while enterprises borrowed more than EUR 50 m. This means that financially more stable enterprises are taking advantage of more favourable borrowing abroad, as domestic interest rates remain above the EMU average despite a somewhat faster decline in the recent period. In June the difference between domestic and foreign interest rates³³ was around 120 basis points.

Banks continue to deleverage abroad. In the first half of the year their net repayments totalled EUR 1.3 bn, up two thirds from the comparable period of 2014, which is a consequence of the repayment of the matured bond and higher net repayments of deposits. The liabilities of the Slovenian banking system against foreign banks thus shrank to EUR 3.4 bn in July³⁴ and represented only 8.1% of the banking system's total assets.

Figure 28: Net repayments of foreign liabilities of domestic banks



Household and government deposits are increasing more slowly this year. In the first seven months household deposits rose by around EUR 300 m. Overnight deposits continue to grow (in the first seven months by EUR 1.1 bn) and account for more than half of all household deposits, which is attributable to the low interest rates for term deposits. Government deposits rose by around EUR 360 m in the same period, hovering around EUR 2.2 bn.

³³ Interest rates on loans of over EUR 1 m with a variable, or up to one year, with a fixed initial interest rate.

³⁴ They were highest in Q3 2008, when they stood at EUR 17.9 bn.

Table 7: Financial market indicators

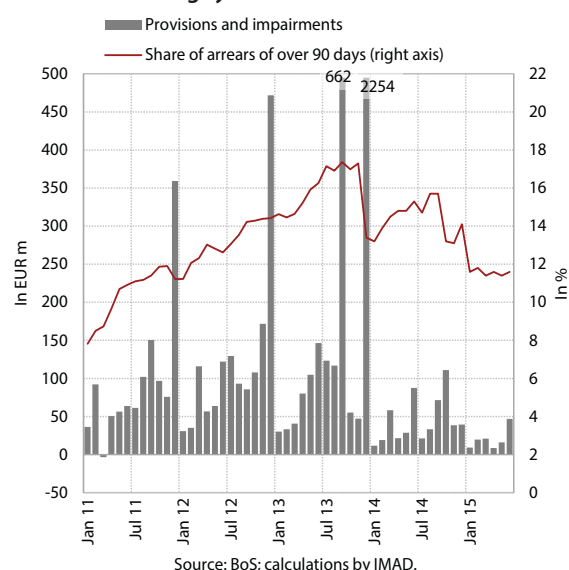
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 14	31. VII 15	31. VII 15/30. VI 15	31. VII 15/31. XII 14	31. VII 15/31. VII 14
Loans total	22.883,1	22.316,8	-0,5	-2,5	-11,4
Enterprises and NFI	12.300,4	11.608,3	-1,7	-5,6	-21,2
Government	1.820,3	1.887,4	5,5	3,7	14,3
Households	8.762,5	8.821,0	-0,2	0,7	0,1
Consumer credits	2.104,1	2.070,3	-0,1	-1,6	-4,4
Lending for house purchase	5.348,0	5.472,9	0,0	2,3	2,7
Other lending	1.310,5	1.277,8	-1,0	-2,5	-2,7
Bank deposits total	15.355,6	15.656,9	0,5	2,0	3,5
Overnight deposits	7.373,6	8.428,6	2,2	14,3	20,4
Short-term deposits	3.272,5	2.776,8	-1,6	-15,1	-20,2
Long-term deposits	4.704,9	4.441,8	-1,2	-5,6	-4,3
Deposits redeemable at notice	4,6	9,7	11,0	112,5	101,0
Mutual funds	2.150,7	2.449,9	0,8	13,9	20,3
Government bank deposits, total	1.909,4	2.273,1	17,2	19,0	-12,9
Overnight deposits	24,6	525,4	385,1	2.036,3	-28,7
Short-term deposits	860,6	490,7	-8,7	-43,0	-61,0
Long-term deposits	955,2	1.108,2	-7,8	16,0	83,3
Deposits redeemable at notice	69,0	148,8	61,5	115,5	1.217,9

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

This year the quality of banks' assets is improving while the creation of **additional provisions and impairments** is slowing. The volume of arrears of over 90 days is gradually declining. At the end of June, it amounted to EUR 4.1 bn. The share of non-performing claims has stabilised at around 11.5% in the past few months. For its further reduction, it is necessary, in our estimation, to revive the lending activity of banks and reduce the share of

non-performing claims by increasing the share of new higher-quality claims. Continuing to slow, the creation of impairments and provisions amounted to around EUR 120 m in the first six months of 2015, almost half less than in the comparable period of 2014.

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



Public finance

In the first half of the year, the **general government deficit**³⁵ totalled EUR 664 m, which is 44 m less than in the same period of 2014. The lower deficit is the result of higher tax revenues and social contributions. Their growth is related to the improvement in labour market conditions, better performance of companies in 2014 (and consequent payments of the underpaid corporate income tax for the previous year in 2015), the strengthening of private consumption, and government measures.³⁶ The primary budget balance³⁷ was positive (EUR 6 m) and thus more favourable than in the same period last year (minus EUR 53 m).

As the shortfall in non-tax revenues was offset by higher revenues from taxes and social contributions, **general government revenue** was up 0.9% year-on-year in the first

³⁵ According to the consolidated general government budgetary accounts on a cash basis.

³⁶ Such as: expansion of the social contribution base, increase in the CO2 tax, increase in the rates of the taxes on financial and insurance services and measures aimed at improving the efficiency of tax collection.

³⁷ The budget balance excluding net interest payments.

Table 8: Consolidated general government revenues

	2011	2012	2013	2014	I-VI 2014	I-VI 2015		
	Y-o-y growth, in %					EUR m	Growth, in %	Contribution to growth, perc. p.
GENERAL GOVERNMENT REVENUES	1.3	0.1	-1.8	5.2	9.0	7,607.5	0.9	0.9
TAX REVENUES*	4.3	-0.8	-4.5	5.3	10.0	4,083.6	5.9	3.0
Personal income tax	0.7	1.1	-10.1	2.5	2.1	1,077.7	3.0	0.4
Corporate income tax	48.8	-13.6	-54.0	76.6	279.4	311.3	31.4	1.0
Taxes on immovable property	1.4	8.7	7.1	-9.1	-76.6	48.7	208.2	0.4
Value added tax	1.8	-2.9	4.3	4.1	10.1	1,546.2	3.6	0.7
Excise duties	1.6	6.7	-4.5	0.0	5.4	710.6	2.4	0.2
SOCIAL SECURITY CONTRIBUTIONS	0.6	-0.4	-2.2	2.8	2.3	2,692.9	3.3	1.1
NON-TAX REVENUES	-10.2	10.1	8.4	19.8	51.4	393.0	-38.7	-3.3
RECEIPTS FROM THE EU BUDGET	12.5	3.7	11.0	10.9	0.3	405.3	1.9	0.1
OTHER REVENUES (capital and transferred revenues, donations)	-56.5	-4.7	23.5	-49.7	-10.1	32.6	-10.0	0.0

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

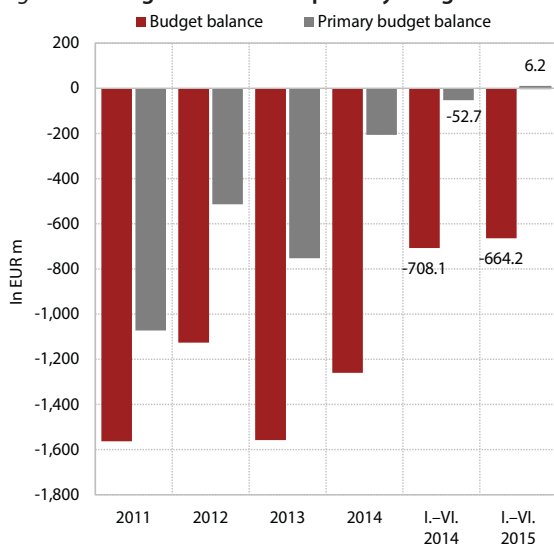
Note: * Unlike tax revenues in the consolidated balance of public finance, tax revenues in this table do not include social contributions.

Table 9: Consolidated general government expenditure

	2011	2012	2013	2014	I-VI 2014	I-VI 2015		
	Y-o-y growth, in %					EUR m	Growth, in %	Contribution to growth, perc. p.
GENERAL GOVERNMENT EXPENDITURE	-0.9	-2.5	1.0	2.9	1.2	8,271.7	0.3	0.3
CURRENT EXPENDITURE	-0.5	-1.6	0.4	3.0	-1.3	3,648.2	0.9	0.4
Salaries, wages and other personnel expenditures	-0.8	-4.0	-3.0	-0.2	-0.9	1,830.6	0.1	0.0
Expenditure on goods and services	-2.7	-2.9	-5.7	-0.3	-4.8	1,058.2	-1.2	-0.2
Interest payments	7.9	23.0	29.7	30.6	9.7	675.6	0.3	0.0
Reserves	56.1	-12.2	119.8	-27.9	-43.5	83.8	91.4	0.5
CURRENT TRANSFERS	2.5	-1.7	-0.2	-1.0	-0.2	3,800.6	-0.8	-0.4
Of which: Transfers to individuals and households	4.1	-2.3	-0.6	-0.1	0.0	3,157.2	-0.1	-0.1
INVESTMENT EXPENDITURE	-18.2	-11.5	9.4	27.1	41.2	557.0	3.1	0.2
PAYMENTS TO THE EU BUDGET	2.1	-3.7	9.0	-5.3	-1.4	265.9	2.8	0.1

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

Figure 30: Budget balance and primary budget balance



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

half of 2015. The continuation of growth in tax revenues (5.9% year-on-year) was mainly due to higher revenues from the corporate income tax (CIT) and the value added tax (VAT), which had already been the main sources of tax revenue growth last year. Similar to last year, most of the year-on-year growth in CIT revenues arises from payments of the underpaid tax for the previous year, while the higher inflow of VAT mainly reflects the strengthening of private consumption. Higher figures were also recorded by other major tax revenue categories. The inflow of compensation for the use of building ground was up due to the deferment of collection of the tax for 2014 to 2015, while revenue from the personal income tax increased as a result of the improvement on the labour market. The latter was also reflected in higher social contributions (3.3% year-on-year growth) whose growth was also underpinned by the expansion of contribution bases.³⁸ The decline in non-tax revenues (-38.7%) reflects

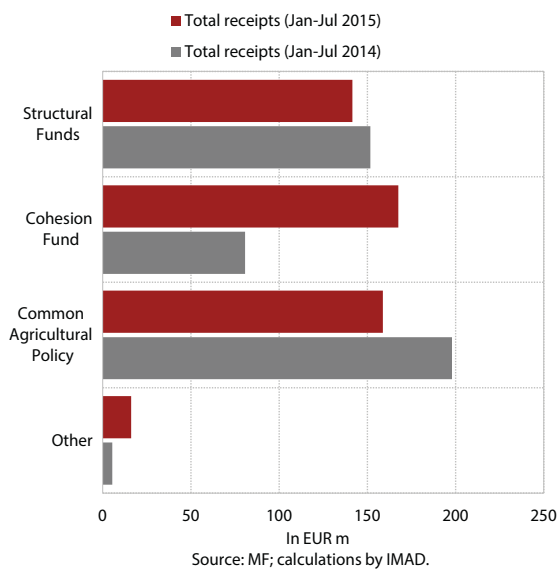
³⁸ Since 1 February 2015, full contributions for pension and disability insurance and employers' contributions for health insurance are to be paid on student work.

the lower surplus from the treasury single account management paid into the state budget and the absence of some one-off revenues received last year (particularly the payment of concession fees for mobile telephony radio frequencies).

As a result of the growth of current expenditure and capital expenditure, **general government expenditure** was slightly higher year-on-year in the first half of the 2015. The increase in current expenditure (by 0.9%) was mainly attributable to higher reserves;³⁹ labour costs and interest payments were also somewhat higher, while expenditure on goods and services was slightly lower but is approaching the level from the same period last year after being partially frozen temporarily before the adoption of the revised state budget for 2015. After last year's strong increase, capital expenditure recorded moderate (3.1%) year-on-year growth (mainly due to the decline in the first quarter); payments into the EU budget were also up (2.8%).⁴⁰ Current transfers were down year-on-year (-0.8), which is related to lower transfers to the unemployed, payments of pensions, subsidies (whose year-on-year lags are smaller and smaller) and lower transfers to domestic and foreign non-profit organisations. Among the growing categories of current transfers were social security transfers and sickness benefits, which is partly related to changes in social legislation.

The net position of the state budget against the **EU budget** in the first seven months was positive at EUR 201.4 m (EUR 152.2 m in the same period of last year). Slovenia received EUR 483.9 m from the EU budget, 45.1% of the level envisaged in the revised budget for 2015, and paid EUR 282.5 m into the EU budget, 70.7% of the total amount planned. Around a third of all receipts were Cohesion Policy funds (34.7%; 34.1% of those planned) and funds for the implementation of the Common Agricultural and Fisheries Policies (32.85; the highest absorption rate relative to expectations, 71.9%). Revenue from Structural Funds accounted for 29.2% of all receipts (44.6% absorption). In June and July together, receipts to the state budget totalled EUR 128.5 m, while payments to the EU budget amounted to EUR 41.3 m. The net position was therefore positive again – EUR 24.2 m in June and EUR 62.9 m in July.

Figure 31: Receipts from the EU budget, January – July 2014 and 2015



³⁹ This year reserves also include resources of the water protection fund and the climate change fund; special purpose funds for scholarships, which have since 2013 been gradually transferred into this category from current transfers, are also higher year-on-year.

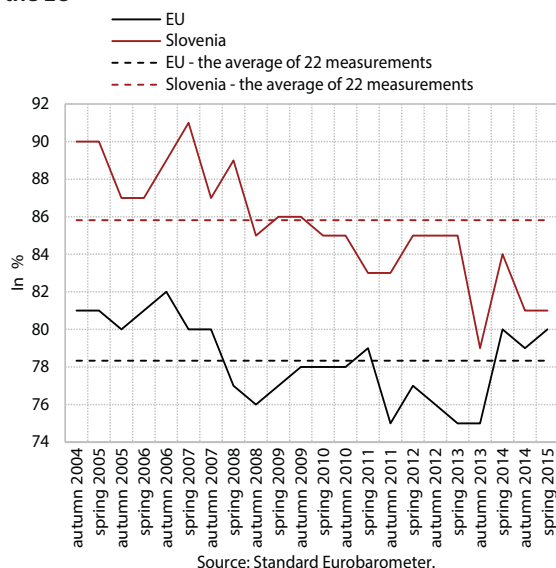
⁴⁰ The amount paid into the EU budget will also be higher year-on-year, due to a higher gross national income and revenue from VAT in 2014 (compared with 2013) and the amendments to the EU budget that call for higher payments.

selected topics

Life satisfaction⁴¹

According to the latest measurement (spring 2015), life satisfaction did not change compared with the previous measurement (autumn 2014) and remains lower than before the crisis. The proportion of satisfied people in Slovenia (81%) is similar to the EU average (80%), but the gap between the two narrowed significantly during the crisis. In spring 2015, life satisfaction in the EU as a whole was 3 percentage points higher than in spring 2008, while in Slovenia it was 8 percentage points lower.

Figure 32: Life satisfaction in Slovenia and on average in the EU



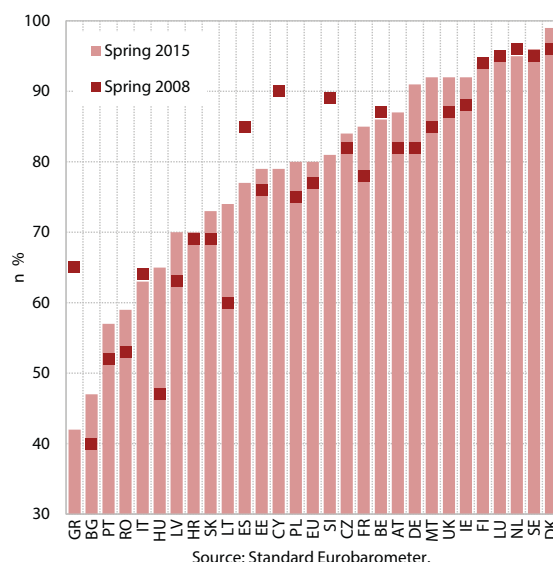
Source: Standard Eurobarometer.

Slovenia is one of the countries where satisfaction declined the most during the crisis. Since 2008 overall life satisfaction has worsened the most in Greece, Cyprus, Spain and Slovenia, which are some of the countries that were hit hardest by the crisis. Satisfaction increased the most in Hungary, Lithuania and Germany. Throughout this period, overall life satisfaction has been highest in northern EU countries, while it was lowest in new Member States and those with significant fiscal problems.

In Slovenia, satisfaction with the economic and employment situation has been slowly rising in the past two years. Having reached its low in 2013 (4%), satisfaction with the economy rose to 10% by spring 2015. Satisfaction with the employment situation in the country was similarly low, but it increased from 2% in spring 2013 to 5% in spring 2015.

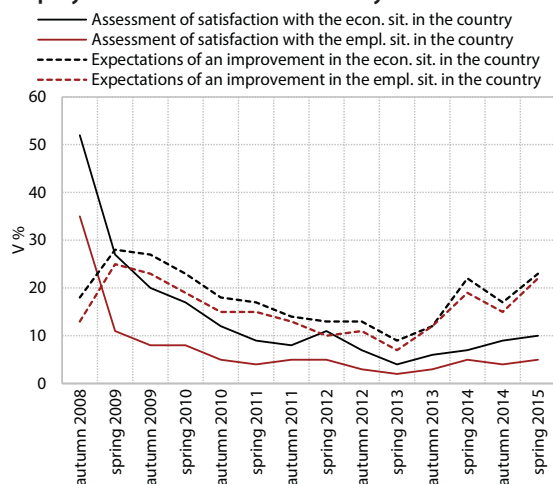
⁴¹ The Eurobarometer survey measures life satisfaction with the following question: All things considered, how satisfied would you say you are with your life these days? The possible answers are: very satisfied, satisfied, dissatisfied and very dissatisfied. In the context of our analysis, the category of satisfied people includes those very satisfied and satisfied.

Figure 33: Life satisfaction in EU Member States, 2008 and 2015



Source: Standard Eurobarometer.

Figure 34: Assessment of satisfaction and one-year optimistic expectations of the economic and employment situation in the country



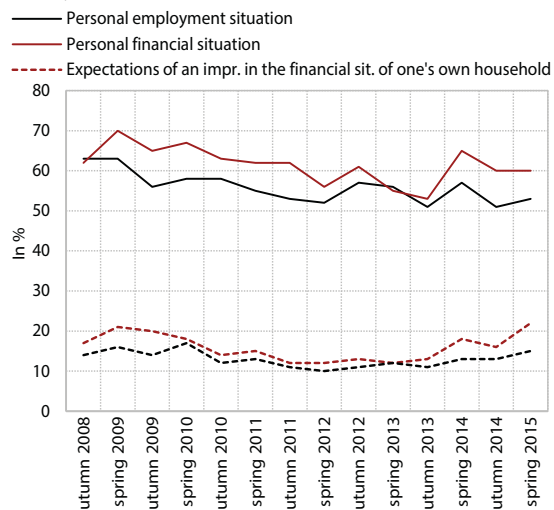
Source: Standard Eurobarometer. Notes: In the case of only one annual measurement, this is regarded as the annual average. In measuring 'optimism', we observe the proportion of those that expect a change for the better among the possible answers.

In contrast, more than half of respondents in Slovenia are satisfied with their personal employment situation and their personal financial situation. Both proportions are otherwise lower than a year earlier and below the EU average (the personal employment situation: 53% Slovenia, 58% EU average; the personal financial situation: 60% Slovenia, 68% EU average).

In spring 2015, the proportion of those expecting an improvement rose in Slovenia in all four areas. These proportions have already come close to the level seen before the economic crisis, but are still lower than

on average in the EU. It is typical that the worse the assessment of the current situation, the more optimistic and unreal the expectations above the future can be. They also tend to change rapidly under the impact of extraordinary events (media scandals, international problems). This is especially typical for the assessment of the economy and employment situation in a country where people form opinions on the basis of media reports, the opinion of experts or the general public.

Figure 35: Assessment of satisfaction and one-year expectations with regard to the personal financial and employment situation in Slovenia



Source: Standard Eurobarometer. Notes: In the case of only one annual measurement, this is regarded as the annual average. In measuring 'optimism', we observe the proportion of those that expect a change for the better among the possible answers.

statistical appendix

MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017
						Spring forecast 2015		
GDP (real growth rates, in %)	1.2	0.6	-2.7	-1.1	3.0	2.4	2.0	2.1
GDP in EUR million (current prices)	36,252	36,896	35,988	35,907	37,303	38,558	39,474	40,701
GDP per capita, in EUR (current prices)	17,694	17,973	17,498	17,435	18,093	18,635	19,032	19,583
GDP per capita (PPS) ¹	21,100	21,500	21,600	21,700	22600			
GDP per capita (PPS EU28=100) ¹	83	83	82	82	83			
Rate of registered unemployment	10.7	11.8	12.0	13.1	13.1	12.5	12.0	11.2
Standardised rate of unemployment (ILO)	7.3	8.2	8.9	10.1	9.7	9.2	8.6	7.9
Labour productivity (GDP per employee)	3.4	2.4	-1.8	0.3	2.5	1.5	1.5	1.4
Inflation, ² year average	1.8	1.8	2.6	1.8	0.2	-0.2	1.0	1.4
Inflation, ² end of the year	1.9	2.0	2.7	0.7	0.2	0.4	1.4	1.3
INTERNATIONAL TRADE								
Exports of goods and services (real growth rates, in %)	10.2	6.9	0.6	3.1	5.8	5.6	6.2	5.0
Exports of goods	12.0	8.0	0.4	3.3	6.4	6.3	6.7	5.2
Exports of services	3.4	2.5	1.5	1.9	3.4	2.6	4.2	4.2
Imports of goods and services (real growth rates, in %)	6.8	5.0	-3.7	1.7	4.0	5.2	4.7	5.2
Imports of goods	7.6	6.0	-4.3	2.5	3.7	5.4	4.8	5.3
Imports of services	3.1	-0.4	0.2	-3.1	6.0	4.1	4.3	4.4
Current account balance ³ , in EUR million	-43	68	930	2,023	2,607	2,266	2,366	2,549
As a per cent share relative to GDP	-0.1	0.2	2.6	5.6	7.0	5.9	6.0	6.3
Gross external debt, in EUR million	42,123	41,669	42,872	41,658	46,314	44,921*		
As a per cent share relative to GDP	116.2	112.9	119.1	116.0	124.2			
Ratio of USD to EUR	1.327	1.392	1.286	1.328	1.329	1.137	1.135	1.135
DOMESTIC DEMAND								
Private consumption (real growth rates, in %)	1.3	0.0	-2.5	-4.1	0.7	1.1	1.6	1.8
As a % of GDP	56.0	56.0	56.7	55.0	53.3	51.6	51.7	51.6
Government consumption (real growth rates, in %)	-0.5	-0.7	-2.3	-1.5	-0.1	-0.4	-0.4	-0.2
As a % of GDP	20.3	20.4	20.3	19.8	19.1	18.5	18.3	18.0
Gross fixed capital formation (real growth rates, in %)	-13.3	-4.9	-8.8	1.7	3.2	4.8	-2.0	4.0
As a % of GDP	21.3	20.2	19.3	19.7	19.6	20.6	20.1	20.6

Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2015).

Notes: ¹Measured in purchasing power standard; ²Consumer price index; ³Balance of payments statistics; *End June 2015.

PRODUCTION	2012	2013	2014	2013			2014				2015		2013			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9	10
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	-1.1	-0.9	2.2	-1.7	-1.1	1.6	0.7	2.3	3.1	2.6	5.4	3.9	1.2	-5.7	0.8	-1.6
B Mining and quarrying	-7.4	1.3	-3.8	-9.6	-7.1	16.8	-1.6	33.0	-9.6	-28.1	1.1	-12.6	2.4	-1.1	-21.7	-8.0
C Manufacturing	-2.3	-1.5	4.3	-2.0	-1.4	1.2	3.3	3.1	5.1	5.6	6.2	5.1	1.1	-6.7	0.6	-2.2
D Electricity, gas & steam supply ¹	10.5	3.9	-14.2	1.9	3.2	3.1	-18.3	-10.0	-11.5	-16.1	-1.3	-3.9	1.9	1.7	6.2	5.1
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-16.8	-2.5	19.5	-10.5	-3.4	22.8	36.8	40.0	19.8	-3.3	0.3	-9.8	1.8	-5.3	-5.9	28.2
Buildings	-17.3	-20.4	3.8	-25.1	-16.6	5.1	6.7	6.5	8.0	-4.5	-5.3	-2.7	-19.1	-19.6	-11.4	10.8
Civil engineering	-16.6	6.3	26.5	-2.6	1.7	27.1	52.5	55.7	25.1	-1.9	2.5	-12.1	11.0	2.2	-5.5	31.8
MARKET SERVICES, year-on-year growth rates, %																
Services, total	-2.8	-0.3	2.7	-0.1	0.5	1.1	3.5	2.0	4.3	1.1	3.5	3.1	-1.4	-2.1	5.0	1.3
Transportation and storage	0.0	-0.1	6.2	-0.2	0.6	1.6	7.2	6.1	7.0	4.5	2.3	3.1	0.4	-1.5	2.8	0.8
Information and communication activities	-2.9	0.4	1.1	0.9	1.7	0.6	5.0	-0.3	0.6	-0.5	1.5	2.0	-0.2	1.0	4.4	1.2
Professional, scientific and technical activities	-7.6	-2.1	-1.8	-1.2	-3.1	-0.6	-4.7	-2.5	6.6	-5.7	3.4	-0.6	-10.1	-11.2	11.1	-0.7
Administrative and support service activities	-4.5	3.7	2.5	5.5	3.7	5.4	0.2	-1.6	1.8	10.1	14.1	15.4	1.7	2.0	7.5	6.2
Distributive trades, y-o-y growth rates, %																
Total real turnover*	-3.6	-1.0	2.4	2.1	-2.2	3.2	2.4	-1.2	5.7	2.6	4.9	6.7	-4.3	-3.4	1.4	2.2
Real turnover in retail trade	-2.2	-3.7	0.0	-2.6	-4.6	-0.7	-0.7	-1.0	2.3	-0.8	0.8	1.5	-5.2	-4.6	-3.9	-0.9
Real turnover in the sale and maintenance of motor vehicles	-6.3	4.7	7.2	11.1	3.4	11.6	8.6	-1.7	12.8	9.0	11.6	15.6	-2.7	-0.2	14.0	8.4
Nominal turnover in wholesale trade & commission trade	0.8	-0.2	3.8	1.1	-1.4	4.7	6.2	3.0	6.0	0.1	0.2	2.0	0.7	-4.6	-0.2	2.3
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	1.2	0.3	-0.5	-1.5	2.9	0.6	-2.0	-14.0	-3.4	3.9	6.8	28.1	3.4	2.2	3.2	4.0
Domestic tourists, overnight stays	-4.9	-3.4	-3.5	-5.3	-2.4	0.5	-3.4	-8.1	-7.7	1.6	6.8	12.7	0.7	-4.6	-3.5	4.3
Foreign tourists, overnight stays	5.6	2.8	1.4	0.9	5.6	0.7	-0.6	-17.4	-1.4	5.6	6.9	37.9	4.8	5.8	6.4	3.8
Accommodation and food service activities	-1.1	-1.4	2.1	-3.0	0.5	2.9	2.8	3.3	1.2	1.1	6.8	4.5	0.9	-0.6	1.3	3.9
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	480.4	478.4	506.9	111.1	123.2	139.6	113.6	122.8	132.5	138.0	102.5	111.4	45.1	37.1	41.0	49.3
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-16.9	-13.2	-2.2	-14.4	-12.0	-11.3	-8.4	-1.9	-0.1	1.5	4.1	5.1	-13.2	-11.6	-11.3	-12.4
Confidence indicator																
- in manufacturing	-11	-5	2	-6	-4	-2	-1	3	3	3	6	5	-5	-4	-3	-4
- in construction	-41	-22	-11	-23	-18	-16	-14	-10	-10	-10	-11	-15	-22	-16	-16	-17
- in services	-12	-12	5	-13	-11	-10	-5	6	6	11	15	16	-12	-10	-12	-12
- in retail trade	2	2	9	0	8	3	2	6	10	18	17	14	13	4	7	16
Consumer confidence indicator	-35	-33	-22	-34	-33	-34	-30	-26	-17	-17	-15	-10	-36	-33	-31	-37
Source of data: SURS. Note: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																

2013		2014												2015							
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
-0.4	8.0	-0.2	-1.4	3.7	0.8	0.0	6.1	5.2	-1.3	4.7	2.9	1.5	3.5	2.6	6.4	7.1	0.0	4.8	6.8	-	-
6.0	74.1	30.2	0.0	-27.5	69.7	17.6	10.1	-18.7	-25.3	20.3	-4.5	-24.1	-52.5	-14.9	-3.8	28.9	-35.3	2.3	8.0	-	-
-0.4	7.7	2.5	1.0	6.3	1.0	0.1	8.3	6.9	1.2	6.4	5.1	3.8	8.3	3.4	7.0	8.0	1.2	6.0	8.1	-	-
-1.3	5.5	-21.6	-19.4	-13.8	-9.7	-4.7	-15.3	-6.0	-15.7	-13.0	-16.2	-13.7	-18.1	-2.7	1.8	-3.0	-2.8	-6.2	-2.4	-	-
31.4	6.8	34.5	28.8	44.6	47.2	45.0	30.4	27.7	27.5	6.7	-1.8	-10.5	4.6	-2.7	6.0	-1.7	-6.9	-9.8	-12.1	-	-
3.1	0.8	6.2	4.7	8.5	9.8	11.3	-0.2	13.6	15.9	-4.0	-5.1	-12.6	7.0	-0.3	-6.7	-8.3	-5.2	-0.5	-2.7	-	-
41.5	6.3	49.1	41.1	63.0	65.1	60.4	44.6	34.1	32.5	11.6	0.4	-8.7	4.5	-4.1	11.9	0.9	-7.5	-12.8	-15.3	-	-
0.3	1.9	2.8	2.9	4.7	2.3	2.5	1.3	7.0	3.3	2.7	1.8	-0.6	2.0	0.9	5.7	3.8	1.4	2.6	5.1	-	-
1.3	2.8	6.5	5.9	8.9	4.6	6.1	7.6	7.3	3.6	9.8	2.5	2.4	8.9	-2.0	5.7	3.2	0.8	2.1	6.2		
-1.9	2.3	5.3	6.0	3.8	1.1	0.2	-2.1	3.4	-0.4	-1.0	-0.3	-0.7	-0.6	-0.9	3.2	2.4	2.9	0.2	2.9		
0.5	-1.4	-7.2	-6.3	-1.2	-0.6	-1.4	-5.1	17.5	9.8	-4.1	-0.5	-9.0	-7.1	2.8	5.8	2.0	-4.5	1.7	1.0		
3.6	6.4	0.5	0.6	-0.6	-0.7	-0.2	-3.7	4.2	-0.7	2.0	8.8	9.6	12.0	13.4	12.8	16.0	12.3	13.3	20.1	-	-
2.7	4.8	2.2	1.9	3.2	2.5	-3.2	-2.9	8.4	1.1	7.9	2.9	0.7	4.2	2.0	6.3	6.4	2.6	8.0	9.8	-	-
-1.4	0.1	-1.1	-0.6	-0.5	3.0	-3.2	-2.8	3.0	-0.8	4.8	-0.7	-1.3	-0.3	-1.2	2.9	0.9	-0.8	2.5	2.8	-	-
10.4	16.3	8.8	6.9	10.1	1.5	-3.4	-3.0	19.4	5.7	13.6	9.4	4.0	13.9	7.6	12.1	15.2	8.7	17.1	21.2	-	-
1.8	10.2	5.1	5.2	8.4	5.8	-0.1	3.3	6.3	2.3	9.4	1.6	0.1	-1.4	-6.8	3.4	4.3	-2.2	2.0	6.2	-	-
-3.2	0.1	-0.4	-3.4	-2.1	7.8	-2.9	4.8	-5.1	-1.3	-4.7	6.0	-0.7	5.6	6.2	12.4	2.2	6.1	8.1	6.7	-	-
-2.3	-0.9	-6.9	-5.7	2.4	-3.6	1.0	-1.3	-7.7	-8.7	-5.8	8.2	-0.7	-3.6	9.6	9.9	1.0	10.5	-2.9	7.4	-	-
-4.0	1.1	4.3	-0.2	-5.8	15.5	-4.9	8.3	-3.8	2.1	-4.2	4.5	-0.7	13.9	4.0	15.7	3.2	3.7	14.2	6.3	-	-
0.7	4.1	1.4	2.0	5.1	4.2	2.7	2.9	0.7	4.5	-1.6	3.5	0.2	-0.4	6.9	8.1	5.5	4.5	5.2	3.7	-	-
41.7	48.5	38.4	36.0	39.2	42.6	39.4	40.7	48.0	38.8	45.7	47.4	40.9	49.7	34.1	32.1	36.3	37.1	37.0	37.4	-	-
-10.5	-11.0	-8.8	-9.0	-7.4	-5.3	-0.2	-0.3	1.2	-1.7	0.3	2.2	0.9	1.4	2.8	4.0	5.5	5.0	5.2	5.1	3.5	6.9
-1	-2	-3	0	0	2	3	5	6	2	2	3	2	4	4	5	9	4	6	6	6	8
-15	-17	-15	-17	-10	-16	-5	-8	-6	-12	-11	-9	-12	-10	-12	-10	-10	-15	-15	-14	-16	-15
-7	-10	-5	-6	-4	3	9	7	6	6	7	11	12	11	12	16	16	18	16	15	15	15
-5	-2	9	0	-3	1	17	1	11	10	10	18	22	13	23	19	9	21	17	5	5	16
-34	-32	-29	-31	-29	-31	-25	-22	-17	-21	-13	-13	-20	-17	-14	-17	-14	-12	-11	-6	-14	-5

LABOUR MARKET	2012	2013	2014	2013			2014				2015		2013		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9
FORMAL LABOUR FORCE (A=B+E)	920.2	913.4	917.9	913.8	910.5	916.5	912.9	919.8	917.5	921.3	919.7	917.5	911.5	909.8	910.2
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	810.0	793.6	797.8	795.0	794.4	795.8	784.2	799.6	803.0	804.4	798.0	805.0	794.4	793.2	795.5
In agriculture, forestry, fishing	37.0	38.2	35.4	38.9	38.1	38.4	31.7	37.1	37.5	35.1	32.8	30.5	38.1	38.1	38.1
In industry, construction	263.1	252.2	252.4	252.5	253.5	252.9	249.0	252.9	254.1	253.8	250.4	255.2	253.4	253.1	254.0
Of which: in manufacturing	182.9	177.7	178.3	177.6	177.5	177.8	177.3	178.2	178.6	179.2	178.8	179.9	177.6	177.3	177.6
in construction	59.8	54.3	54.0	54.6	55.7	54.6	51.5	54.6	55.4	54.5	51.8	55.3	55.5	55.5	56.0
In services	510.0	503.2	510.0	503.6	502.8	504.6	503.5	509.7	511.4	515.5	514.9	519.3	502.9	502.0	503.4
Of which: in public administration	50.7	49.1	48.8	49.3	49.1	48.9	48.7	49.0	49.0	48.5	48.1	48.2	49.1	49.2	48.9
in education, health-services, social work	120.9	121.0	122.2	121.1	120.5	121.6	121.6	122.4	121.6	123.1	123.3	124.1	120.3	120.0	121.2
FORMALLY EMPLOYED (C)¹	717.0	698.7	703.0	700.0	699.6	699.2	693.8	703.5	706.1	708.8	704.2	712.9	699.8	698.6	700.5
In enterprises and organisations	662.6	647.6	652.6	648.5	647.9	648.1	645.2	653.1	654.7	657.2	654.6	661.5	648.0	647.0	648.6
By those self-employed	54.5	51.1	50.5	51.5	51.7	51.1	48.6	50.4	51.3	51.6	49.7	51.4	51.8	51.6	51.9
SELF-EMPLOYED AND FARMERS (D)	93.0	94.9	94.8	95.0	94.7	96.6	90.4	96.1	97.0	95.6	93.8	92.1	94.6	94.6	95.0
REGISTERED UNEMPLOYMENT (E)	110.2	119.8	120.1	118.8	116.1	120.7	128.8	120.2	114.5	116.9	121.6	112.5	117.1	116.6	114.7
Female	52.2	57.4	59.6	56.7	57.0	58.9	61.2	59.4	58.4	59.6	60.0	57.7	57.3	57.4	56.5
By age: 15 to 29	24.9	28.8	30.4	27.7	26.7	31.6	33.6	30.5	27.4	30.2	30.0	26.5	27.0	26.7	26.3
aged over 50	38.2	38.9	37.3	39.3	38.1	37.3	39.0	37.7	36.5	36.0	37.8	36.8	38.6	38.3	37.5
Primary education or less	33.3	34.2	33.8	34.1	32.6	33.6	36.4	33.8	32.1	32.8	35.3	32.0	32.9	32.7	32.3
For more than 1 year	55.2	55.4	59.9	54.3	55.0	57.7	60.7	59.9	59.1	59.7	61.1	60.1	54.7	54.5	55.7
Those receiving benefits	33.9	33.0	26.6	33.7	30.3	28.7	32.7	26.2	23.9	23.7	28.7	22.4	31.0	30.5	29.4
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	12.0	13.1	13.1	13.0	12.8	13.2	14.1	13.1	12.5	12.7	13.2	12.3	12.9	12.8	12.6
Male	11.5	12.5	12.0	12.5	11.9	12.4	13.5	12.1	11.1	11.4	12.3	11.0	12.0	11.9	11.7
Female	12.6	13.8	14.3	13.7	13.8	14.1	14.8	14.2	14.1	14.2	14.4	13.8	13.8	13.9	13.6
FLOWS OF FORMAL LABOUR FORCE	5.3	6.0	-4.6	-6.0	-1.9	9.3	2.7	-9.4	-4.8	6.9	-1.4	-7.9	0.5	-0.5	-1.9
New unemployed first-job seekers	16.3	19.1	18.5	2.6	3.4	9.4	4.2	2.7	3.3	8.4	3.5	2.2	1.0	0.9	1.5
Redundancies	90.3	88.7	83.9	18.5	19.6	23.5	25.9	17.3	17.7	23.1	24.4	16.3	7.7	5.5	6.4
Registered unemployed who found employment	58.3	65.1	74.0	18.1	15.8	14.1	20.7	21.4	16.6	15.3	21.8	19.0	5.3	4.1	6.4
Other outflows from unemployment (net)	43.1	37.3	33.2	9.1	9.2	9.9	6.8	7.9	9.2	9.3	7.5	7.5	2.9	2.9	3.4
WORK PERMITS FOR FOREIGNERS	33.9	30.5	25.1	31.7	29.8	27.8	26.3	25.7	24.8	23.6	22.6	23.3	30.4	29.8	29.3
As % of labour force	3.7	3.3	2.7	3.5	3.3	3.0	2.9	2.8	2.7	2.6	2.5	2.5	3.3	3.3	3.2

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

2013			2014												2015					
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
916.7	917.5	915.3	911.4	913.0	914.4	920.2	919.8	919.4	918.0	916.5	918.1	922.3	922.2	919.4	918.5	919.9	920.6	917.9	917.3	917.3
798.0	798.2	791.3	781.6	783.3	787.7	796.6	800.1	802.1	801.8	801.7	805.5	806.4	806.8	800.0	794.3	797.4	802.5	803.0	804.9	807.1
38.5	38.4	38.4	31.6	31.7	32.0	36.8	37.0	37.3	37.5	37.5	37.6	35.2	35.1	35.1	32.6	32.7	33.0	30.5	30.5	30.5
254.8	254.6	249.3	248.3	248.5	250.0	252.0	253.3	253.4	253.9	253.7	254.7	255.5	255.5	250.4	249.1	249.9	252.2	254.2	255.1	256.2
178.1	178.3	177.0	177.1	177.4	177.5	178.1	178.4	178.1	178.4	178.5	179.0	179.4	179.6	178.6	178.5	178.8	179.1	179.3	179.9	180.6
56.1	55.8	52.0	51.1	50.7	52.6	53.9	54.8	55.0	55.4	55.1	55.7	55.9	55.8	51.9	50.9	51.3	53.2	55.0	55.3	55.6
504.7	505.3	503.7	501.7	503.1	505.7	507.8	509.7	511.4	510.4	510.5	513.2	515.7	516.2	514.5	512.6	514.7	517.3	518.2	519.2	520.4
48.8	49.0	48.9	48.6	48.7	48.9	48.9	49.0	49.1	49.1	48.9	48.9	48.7	48.5	48.3	48.0	48.1	48.2	48.2	48.0	48.3
121.6	121.8	121.3	121.1	121.7	122.1	122.3	122.5	122.5	121.3	121.1	122.4	122.9	123.3	123.1	122.6	123.4	123.9	124.0	124.1	124.1
701.7	701.5	694.4	691.5	693.0	696.9	700.8	704.0	705.6	705.1	704.9	708.2	710.9	711.2	704.4	701.0	703.6	708.2	710.9	712.7	714.9
649.7	649.9	644.8	643.1	644.8	647.8	651.0	653.6	654.7	654.1	653.6	656.4	658.6	659.0	654.0	651.8	654.3	657.6	659.6	661.3	663.5
52.0	51.7	49.6	48.5	48.2	49.1	49.8	50.4	51.0	51.0	51.3	51.7	52.3	52.2	50.4	49.1	49.3	50.6	51.4	51.4	51.4
96.3	96.7	97.0	90.1	90.3	90.7	95.8	96.1	96.5	96.7	96.9	97.4	95.5	95.6	95.5	93.3	93.8	94.3	92.0	92.2	92.1
118.7	119.3	124.0	129.8	129.8	126.7	123.6	119.7	117.4	116.2	114.8	112.6	115.9	115.4	119.5	124.3	122.6	118.1	114.9	112.4	110.2
58.5	58.7	59.4	61.4	61.2	61.0	60.3	59.1	58.6	58.9	58.6	57.7	59.9	59.6	59.5	60.9	59.9	59.2	58.5	57.6	56.8
30.8	31.5	32.5	33.9	33.9	33.1	31.9	30.3	29.2	28.1	27.4	26.7	30.4	30.1	30.2	30.8	30.2	29.0	27.7	26.4	25.4
37.0	36.8	37.9	39.2	39.1	38.8	38.4	37.6	37.1	36.9	36.6	35.9	35.7	35.6	36.7	38.1	37.9	37.3	37.0	36.8	36.7
32.7	33.0	35.2	36.5	36.9	35.7	34.7	33.7	33.2	32.5	32.0	31.7	32.0	32.1	34.4	36.1	35.9	33.9	32.7	31.9	31.4
56.6	57.1	59.4	61.0	60.6	60.5	60.7	59.9	59.2	59.0	58.9	59.2	59.5	59.6	60.1	61.5	61.0	60.8	60.3	59.9	60.0
28.2	28.0	29.9	33.8	33.0	31.3	27.4	26.0	25.2	24.7	23.8	23.2	23.2	22.4	25.5	29.4	29.4	27.3	23.1	22.4	21.8
13.0	13.0	13.5	14.2	14.2	13.9	13.4	13.0	12.8	12.7	12.5	12.3	12.6	12.5	13.0	13.5	13.3	12.8	12.5	12.3	12.0
12.1	12.1	13.0	13.7	13.7	13.2	12.6	12.1	11.7	11.4	11.2	10.9	11.1	11.1	12.0	12.6	12.5	11.7	11.3	11.0	10.7
14.0	14.1	14.2	14.9	14.8	14.7	14.4	14.2	14.0	14.2	14.2	13.9	14.3	14.2	14.2	14.6	14.4	14.2	14.0	13.8	13.6
4.1	0.6	4.7	5.8	-0.1	-3.0	-3.1	-4.0	-2.3	-1.2	-1.4	-2.2	3.3	-0.5	4.0	4.8	-1.7	-4.5	-3.2	-2.5	-2.1
6.0	2.0	1.4	1.7	1.4	1.2	1.0	0.8	0.9	0.8	0.8	1.7	5.9	1.5	1.0	1.3	1.1	1.1	0.8	0.7	0.8
7.2	7.0	9.3	13.1	6.6	6.2	6.1	5.3	5.8	6.6	4.8	6.3	7.1	6.2	9.8	12.5	5.9	6.0	5.8	5.2	5.3
5.4	5.2	3.5	6.2	6.0	8.5	7.6	7.6	6.3	5.6	4.3	6.7	6.3	5.0	4.0	6.2	6.5	9.0	7.3	6.0	5.7
3.8	3.3	2.8	2.8	2.1	1.9	2.6	2.5	2.8	3.0	2.7	3.5	3.4	3.2	2.7	2.8	2.2	2.5	2.4	2.6	2.5
28.5	27.9	27.1	26.4	26.3	26.2	26.0	25.7	25.4	25.0	24.7	24.6	24.6	23.4	22.8	22.6	22.3	22.8	23.1	23.6	23.2
3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.5	2.5	2.5	2.4	2.5	2.5	2.6	2.5

WAGES	EUR m			2012	2013	2014	2013			2014				2015	
	2014	Q2 15	Jun 15				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %											
TOTAL	1540	1535	1544	0.1	-0.2	1.1	-1.0	-0.5	0.3	0.6	0.9	1.1	1.3	1.2	0.5
Private sector activities (A–N; R–S)	1495	1489	1499	0.8	0.7	1.5	0.0	0.5	1.0	1.2	1.7	1.4	1.4	1.3	0.4
Public service activities (OPQ)	1675	1671	1680	-2.2	-2.3	0.3	-3.6	-3.0	-1.6	-1.1	-1.1	0.3	1.1	0.8	0.8
Industry (B–E)	1529	1538	1534	2.5	2.6	3.2	1.9	2.6	2.9	3.1	3.7	2.7	3.4	2.9	1.4
Trad. market services (GHI)	1369	1354	1389	0.3	0.1	1.0	-0.6	-0.1	0.1	1.1	1.2	0.7	0.9	1.3	0.2
Other market services (J–N; R–S)	1686	1672	1674	-0.3	-1.3	-0.3	-1.9	-1.5	-0.6	-1.1	-0.4	0.5	-0.5	-0.8	-0.5
A Agriculture, forestry and fishing	1311	1265	1287	-1.1	0.8	0.7	-0.8	1.1	0.0	3.0	0.4	-0.3	2.3	0.5	-0.7
B Mining and quarrying	2128	1966	1997	3.6	-2.0	5.9	4.1	-6.8	-2.9	-2.4	2.9	8.3	10.7	2.0	-8.9
C Manufacturing	1483	1502	1493	2.5	2.8	3.3	1.6	2.9	3.0	3.6	3.9	2.8	3.1	3.2	2.1
D Electricity, gas, steam and air conditioning supply	2340	2233	2303	3.3	3.0	2.6	6.2	2.8	3.6	-0.1	5.2	-1.1	6.5	-0.1	-4.4
E Water supply sewerage, waste management and remediation activities	1475	1450	1461	0.1	0.7	1.4	0.3	0.1	1.0	1.3	-0.2	2.2	1.5	2.2	1.3
F Construction	1192	1169	1180	-2.5	-1.4	0.3	-2.4	-2.1	0.1	-1.4	-0.1	0.7	-0.2	0.9	-0.7
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1395	1384	1421	0.8	0.4	1.2	-0.2	0.0	0.6	1.2	1.3	1.0	1.1	1.3	0.4
H Transportation and storage	1466	1447	1483	-0.4	-0.2	1.1	-1.1	0.2	-0.9	0.8	0.9	0.0	0.3	3.0	0.7
I Accommodation and food service activities	1081	1055	1077	-0.8	-0.4	-0.2	-1.3	-0.7	-0.6	0.9	0.6	0.1	0.6	-2.0	-2.2
J Information and communication	2074	2087	2067	-0.4	-1.4	0.1	-0.6	-2.7	-1.1	-1.4	-2.8	1.7	0.8	0.8	2.6
K Financial and insurance activities	2212	2243	2295	1.1	0.1	1.2	-2.1	1.2	1.2	0.3	-0.2	2.7	-0.2	2.3	3.9
L Real estate activities	1489	1465	1447	-0.6	-0.3	-1.2	-1.1	0.2	-0.6	0.2	-0.8	-1.1	-0.5	-2.4	-1.1
M Professional, scientific and technical activities	1715	1712	1711	-1.1	-2.4	1.1	-2.2	-3.4	-1.5	-2.6	0.1	0.5	1.5	2.2	0.8
N Administrative and support service activities	1016	1008	1002	0.7	0.0	2.4	-2.4	0.7	0.7	0.9	3.3	2.7	2.6	1.2	0.3
O Public administration and defence, compulsory social security	1744	1748	1741	-1.8	-1.4	1.0	-2.4	-2.1	-0.6	-0.6	-0.9	1.2	2.1	1.5	1.8
P Education	1622	1622	1623	-3.3	-3.3	0.0	-5.4	-4.2	-2.0	-1.3	-1.2	-0.1	0.7	0.7	0.5
Q Human health and social work activities	1676	1662	1692	-1.3	-2.0	-0.1	-2.3	-2.3	-2.2	-1.4	-1.2	-0.2	0.7	0.4	0.2
R Arts, entertainment and recreation	1614	1594	1622	-2.8	-3.0	-0.5	-5.7	-3.8	-1.4	-1.0	-0.4	-0.5	0.2	-1.1	-0.5
S Other service activities	1376	1347	1343	-0.9	-0.4	-1.1	-0.6	-0.7	-1.1	0.9	-1.4	-0.7	-0.3	-2.2	-1.9

Source of data: SURS, calculations by IMAD.

2013			2014												2015					
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
0.7	0.3	0.7	0.7	1.6	0.4	1.0	0.5	1.7	1.7	0.7	1.6	1.1	1.0	1.4	0.2	-0.3	1.6	0.8	-0.2	1.2
1.3	0.8	1.5	1.4	2.7	0.9	1.5	0.8	2.0	2.0	0.5	1.8	1.3	1.0	1.7	0.0	-0.7	1.9	1.1	-0.3	1.7
-0.9	-1.0	-1.5	-1.2	-1.2	-0.9	-0.2	-0.1	1.0	0.9	1.2	1.2	0.8	1.0	0.6	0.9	0.7	0.8	0.2	0.3	0.1
2.7	3.5	3.1	3.3	5.8	2.1	2.2	1.8	4.0	4.3	1.8	4.2	2.2	2.2	4.1	0.2	-0.1	4.2	2.8	0.4	2.6
1.2	0.1	2.0	0.9	0.9	1.7	0.8	-0.1	1.4	1.0	0.2	1.4	0.6	2.4	0.9	-0.1	0.1	0.4	1.5	0.8	1.8
-0.4	-1.9	-1.0	-0.3	0.4	-1.4	1.1	0.1	0.4	0.2	-0.8	-0.9	0.8	-2.2	-0.8	-0.1	-2.1	0.7	-1.3	-2.0	0.6
0.9	1.9	6.2	-1.7	2.3	0.9	2.1	-2.3	-0.8	1.8	1.5	3.6	2.3	-2.1	1.5	-0.9	0.3	-1.3	-2.0	-1.5	3.6
5.1	-13.0	3.3	-8.1	19.1	-0.9	7.2	10.4	7.3	10.1	12.2	9.9	-0.2	0.9	5.5	-4.0	-20.3	-0.5	-1.0	-5.5	-7.7
2.4	4.4	3.9	4.0	5.3	2.4	2.5	1.8	4.3	4.6	1.1	3.7	2.7	2.5	4.4	0.3	1.1	4.8	3.0	0.6	3.2
7.4	-0.9	-5.9	1.8	11.9	2.3	-1.2	-0.9	-1.0	-0.1	10.3	9.5	-3.0	-0.1	2.9	-0.4	-9.8	-2.8	3.5	0.9	0.6
0.9	0.8	2.2	0.2	0.5	-1.3	1.1	0.8	4.8	2.7	-2.0	3.8	2.3	1.6	2.7	-0.2	1.0	3.0	1.0	-0.6	0.6
-1.1	-2.5	-0.5	-1.4	0.5	0.6	1.0	0.8	0.3	0.2	-1.4	0.7	0.1	1.4	1.1	-0.9	-1.0	-0.1	-1.0	-1.8	0.3
0.8	1.3	1.5	0.8	0.8	2.2	1.1	0.2	1.6	0.9	0.7	1.7	1.0	1.5	1.2	0.6	0.1	0.6	1.9	1.1	2.5
2.5	-2.7	3.0	1.3	0.8	0.5	-0.1	-0.5	0.6	0.9	-0.8	0.9	0.4	7.1	1.5	-0.5	1.6	1.0	2.0	0.8	1.4
0.8	-0.6	2.4	-0.1	1.4	0.5	0.0	-1.3	1.7	1.6	-0.5	0.6	-1.2	-2.7	-2.0	-2.4	-3.2	-1.0	-1.2	-0.4	-1.3
-1.1	-2.3	-0.9	-0.8	-0.5	-6.9	3.6	0.2	1.5	0.9	-0.2	1.7	1.7	0.7	0.1	0.8	0.5	6.5	-1.4	-0.7	1.5
2.7	-3.0	1.5	0.3	0.3	-1.1	2.8	4.3	0.8	0.3	1.0	-1.7	7.5	-1.0	0.5	8.5	-1.8	5.1	2.7	-1.6	4.8
0.5	0.4	-0.4	-1.1	-0.9	-0.5	-1.6	-1.6	-0.3	-0.1	-1.0	-0.4	-1.8	-2.7	-2.6	-1.1	-1.6	-0.5	-1.0	-1.6	-2.2
-2.1	-2.6	-3.0	-1.6	-0.3	2.3	-0.2	-1.7	3.4	2.9	-0.3	2.1	2.4	0.7	3.7	1.0	1.9	-0.4	2.1	2.0	0.9
1.0	2.1	-0.3	3.2	3.8	2.8	2.2	3.2	2.5	3.6	2.1	2.1	0.7	1.1	1.9	0.4	-0.1	0.5	-0.5	-2.0	0.8
0.8	-1.0	-1.5	-1.5	-0.8	-0.3	0.8	0.9	1.9	1.6	1.9	2.8	0.8	1.8	1.9	1.7	1.9	2.0	0.2	1.0	0.8
-1.5	-1.4	-1.1	-0.8	-1.5	-1.2	-0.5	-0.4	0.6	0.7	0.8	0.6	0.6	0.8	0.5	0.5	0.6	0.5	-0.4	-0.1	0.2
-1.8	-0.4	-1.8	-1.3	-1.4	-1.1	-0.8	-0.6	0.7	0.3	1.2	0.4	1.1	0.5	-0.4	0.6	-0.2	0.2	0.9	0.2	-0.7
-1.4	-0.5	-1.1	-0.4	0.8	-1.6	-0.7	-1.7	0.8	-1.0	1.5	0.0	-1.4	-2.6	0.7	-0.5	-1.4	0.3	0.0	-0.3	-0.5
0.9	-0.5	2.3	-1.6	-1.0	-1.7	-2.1	-0.7	0.8	0.3	-0.8	-0.3	-1.8	-1.7	-3.0	-2.8	-1.9	-1.1	-2.1	-3.4	-3.0

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2012	2013	2014	2013			2014				2015		2013			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9	10
CPI, y-o-y growth rates, %	2.6	1.8	0.2	1.5	2.1	1.1	0.5	0.6	-0.2	-0.1	-0.4	-0.6	2.6	2.2	1.4	1.3
Food, non-alcoholic beverages	4.1	3.6	-0.3	3.6	4.1	2.3	1.0	-0.6	-1.0	-0.7	-0.3	1.1	4.4	4.3	3.5	2.4
Alcoholic beverages, tobacco	6.5	7.0	3.6	7.5	7.4	3.0	2.7	4.4	3.6	3.7	4.2	2.1	7.5	7.5	7.1	3.0
Clothing and footwear	-0.2	0.2	-0.9	-1.2	1.0	-0.8	-0.9	-1.0	-0.1	-1.6	-0.9	-1.8	1.1	0.1	1.7	0.3
Housing, water, electricity, gas	3.8	3.1	0.1	2.9	2.8	4.6	1.4	0.3	-0.3	-0.8	-1.6	-1.3	3.4	2.7	2.1	3.9
Furnishings, household equipment	0.1	-1.2	-1.2	-1.8	-1.2	-0.6	-0.9	-0.2	-2.0	-1.6	-1.8	-1.9	-1.3	-0.8	-1.5	-0.4
Medical, pharmaceutical products	0.4	-0.5	-0.1	-2.1	0.4	0.1	-0.1	0.7	-0.9	-0.4	0.0	-0.1	0.0	0.3	0.7	0.0
Transport	3.3	0.3	0.2	-0.5	0.5	-0.4	-0.2	1.9	-0.1	-0.9	-4.5	-4.4	2.0	0.0	-0.4	-0.6
Communications	-2.4	-1.2	-1.9	-1.9	1.2	-0.1	-1.4	-0.5	-2.8	-2.8	-0.5	-1.3	0.0	2.5	1.1	1.6
Recreation and culture	1.4	0.1	0.7	-0.5	0.6	0.4	0.4	-0.1	-0.2	3.0	4.2	1.5	0.7	0.9	0.2	0.9
Education	2.9	2.6	0.1	4.6	1.4	-0.1	-0.1	-0.2	0.0	0.8	0.7	0.8	4.6	0.1	-0.5	0.1
Catering services	4.5	6.5	1.1	8.8	7.0	1.6	0.9	1.7	1.0	0.7	1.0	0.2	9.6	9.9	2.0	2.0
Miscellaneous goods & services	2.4	1.3	1.6	2.7	0.5	-0.5	1.8	1.9	1.6	1.2	0.8	0.9	1.2	0.2	0.1	0.7
HCPI	2.8	1.9	0.4	1.8	2.2	1.1	0.6	0.8	0.1	0.0	-0.5	-0.8	2.8	2.2	1.5	1.1
Core inflation (excluding fresh food and energy)	2.0	1.6	1.0	1.4	1.9	1.2	1.3	1.3	0.6	0.7	1.0	0.4	2.0	2.1	1.7	1.6
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.9	0.0	-0.6	0.2	-0.2	-0.6	-0.8	-1.1	-0.5	-0.1	0.1	0.6	-0.3	0.0	-0.4	-0.5
Domestic market	1.0	0.3	-1.1	0.3	0.1	-0.3	-1.0	-1.4	-1.1	-0.8	-0.3	0.0	0.1	0.2	0.1	-0.2
Non-domestic market	0.7	-0.2	-0.1	0.2	-0.6	-0.9	-0.6	-0.8	0.1	0.7	0.5	1.3	-0.6	-0.2	-0.9	-0.9
euro area	0.1	-0.4	-0.7	0.0	-0.7	-1.3	-1.4	-1.5	-0.6	0.8	0.7	1.0	-0.8	-0.3	-1.0	-1.0
non-euro area	2.0	0.3	1.1	0.7	-0.3	0.0	1.1	0.8	1.8	0.6	0.1	1.8	-0.3	0.0	-0.6	-0.4
Import price indices	1.9	-0.4	-1.4	-0.5	-0.3	-1.5	-2.1	-1.4	-1.0	-1.2	-0.7	0.2	1.2	-0.4	-1.6	-1.5
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	12.7	0.2	-1.9	0.1	-0.7	-4.1	-4.6	-0.2	-1.5	-1.0	-9.0	-7.5	3.8	-1.3	-4.2	-5.9
Oil products	13.0	1.7	0.7	0.4	0.4	-0.4	-0.9	4.2	1.7	-2.0	-11.9	-9.6	5.5	-0.3	-3.5	-2.4
Transport & communications	1.6	11.3	11.1	8.6	17.3	10.9	14.6	15.8	7.3	7.3	1.1	0.0	17.3	17.3	17.3	17.3
Other controlled prices ²	-0.6	-1.5	3.6	-2.9	-0.8	1.5	2.2	5.7	3.2	3.2	5.0	0.5	-0.8	-0.8	-0.8	2.7
Direct control – total	9.2	1.2	0.5	0.5	1.0	-0.8	-1.0	2.6	0.4	-0.1	-7.5	-6.4	4.3	0.5	-1.6	-1.4
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																
Effective exchange rate, ⁴ nominal	-1.2	1.0	0.3	0.5	1.7	1.5	1.0	0.9	0.0	-1.0	-3.1	-3.7	1.6	2.0	1.3	1.4
Real (deflator HICP)	-1.1	1.3	-0.1	0.6	2.2	1.4	0.7	0.9	-0.7	-1.4	-3.6	-4.8	2.6	2.6	1.4	1.3
Real (deflator ULC)	-3.0	0.7	-2.8	0.1	0.8	3.2	-0.6	-1.9	-2.5	-6.2	-6.0					
USD / EUR	1.2856	1.3	1.3	1.3066	1.3246	1.3611	1.3697	1.3712	1.3252	1.2492	1.1270	1.1047	1.3080	1.3310	1.3348	1.3635

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

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

2013		2014												2015						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
1.3	0.7	0.8	0.1	0.6	0.4	0.7	0.8	0.0	-0.3	-0.3	-0.1	-0.2	0.2	-0.5	-0.4	-0.3	-0.7	-0.5	-0.7	-0.4
2.2	2.2	1.6	0.9	0.4	0.0	-0.9	-1.0	-1.1	-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	-0.3	0.7	0.8	1.3	1.2	1.4
3.0	3.0	2.6	2.7	2.6	2.4	4.9	6.0	3.5	3.5	3.8	3.7	3.4	4.0	4.1	4.2	4.2	4.1	1.8	0.6	1.1
0.1	-2.9	-2.2	-3.2	2.5	-0.6	-1.1	-1.3	-0.5	1.7	-1.2	-1.7	-2.6	-0.5	1.4	-0.6	-3.1	-2.4	-1.7	-1.2	0.0
4.8	5.2	3.6	0.4	0.1	-0.9	0.4	1.3	0.2	-0.5	-0.7	-0.6	-0.5	-1.3	-1.5	-1.9	-1.3	-1.0	-1.3	-1.5	-1.9
-0.4	-0.9	-1.4	-0.5	-0.7	-0.1	0.4	-0.7	-1.6	-2.3	-2.1	-2.3	-1.1	-1.3	-1.4	-1.9	-2.1	-2.3	-2.1	-1.4	-0.4
0.0	0.2	-0.2	-0.4	0.4	0.7	0.8	0.6	-0.7	-1.0	-0.9	-0.5	-0.4	-0.3	0.4	-0.3	0.1	-0.2	-0.3	0.2	1.2
-0.3	-0.3	0.1	-0.9	0.2	1.3	2.3	2.1	0.8	-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	-4.6	-4.0	-5.1	-4.0	-4.2	-4.5
-0.5	-1.5	-1.6	-1.3	-1.4	-1.2	-0.9	0.6	-2.0	-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	1.2	0.1	-0.8	-0.5	-2.6	1.7
0.4	-0.1	0.7	0.3	0.0	0.5	-0.4	-0.3	-0.3	-0.5	0.1	1.8	3.0	4.2	4.1	4.1	4.3	1.3	2.2	1.0	0.0
-0.3	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	0.7	0.6	0.9	0.7	0.6	0.7	0.8	0.8	0.8	0.9	0.8
1.5	1.4	0.6	0.9	1.3	1.4	2.0	1.7	1.1	1.2	0.7	0.6	0.7	0.8	1.2	1.0	0.8	0.8	-0.3	0.1	0.0
1.0	-3.2	1.7	1.7	1.9	1.9	1.9	1.7	1.6	1.5	1.7	1.5	-3.6	5.8	0.9	1.0	0.6	0.8	0.7	1.1	1.3
1.2	0.9	0.9	0.2	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7
1.4	0.7	1.2	1.1	1.6	1.3	1.4	1.4	0.8	0.7	0.5	0.4	0.4	1.3	1.1	1.0	0.8	0.5	0.3	0.3	0.6
-0.7	-0.5	-0.5	-1.0	-0.9	-1.4	-1.1	-0.9	-0.6	-0.6	-0.3	0.0	0.0	-0.2	-0.1	0.1	0.4	0.9	0.6	0.4	0.2
-0.4	-0.3	-0.3	-1.1	-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	-0.4	0.0	0.0	0.1	-0.2	-0.2
-1.1	-0.7	-0.6	-0.9	-0.4	-1.2	-0.7	-0.5	-0.2	0.0	0.6	1.1	0.8	0.3	0.3	0.5	0.8	1.8	1.1	1.0	0.5
-1.5	-1.4	-1.2	-1.8	-1.2	-2.0	-1.4	-1.2	-1.2	-0.5	-0.1	0.8	0.8	0.8	0.8	0.9	0.6	1.2	0.8	1.0	0.8
-0.3	0.8	0.8	1.1	1.3	0.6	0.9	0.9	1.9	1.3	2.2	1.8	0.9	-0.8	-0.6	-0.2	1.1	3.0	1.6	1.0	-0.2
-2.0	-0.9	-1.5	-2.0	-2.7	-1.9	-1.1	-1.2	-1.1	-0.8	-1.1	-0.5	-0.9	-2.3	-1.5	-0.9	0.3	0.5	0.1	0.0	0.0
-3.8	-2.5	-3.4	-5.7	-4.6	-2.9	0.9	1.3	0.2	-1.9	-2.9	0.5	0.7	-4.0	-9.8	-9.4	-7.6	-8.5	-6.7	-7.4	-9.0
-0.2	1.6	0.8	-2.5	-0.9	1.5	6.0	5.2	4.1	1.4	-0.3	-0.2	-0.1	-5.7	-13.2	-12.3	-10.2	-11.5	-8.4	-8.8	-10.9
8.0	8.0	14.6	14.6	14.6	15.8	15.8	15.8	7.3	7.3	7.3	7.3	7.3	7.3	1.1	1.1	1.1	0.0	0.0	0.0	0.0
0.8	0.8	3.7	1.4	1.4	6.4	6.4	4.2	3.6	2.3	3.6	3.4	3.1	3.1	3.4	5.7	5.8	0.8	0.8	0.1	0.1
-1.0	-0.1	0.1	-2.0	-1.2	0.6	3.6	3.6	1.9	0.0	-0.7	1.2	1.2	-2.6	-8.4	-7.9	-6.2	-7.4	-5.6	-6.2	-7.6
1.6	1.5	0.9	0.7	1.5	1.3	1.1	0.4	0.4	0.0	-0.4	-0.8	-0.8	-1.2	-2.2	-2.9	-4.2	-4.5	-3.6	-3.0	-3.2
1.6	1.3	0.8	0.0	1.2	0.9	1.1	0.6	-0.1	-0.7	-1.2	-1.5	-1.3	-1.4	-2.6	-3.4	-4.7	-5.4	-4.8	-4.3	-4.3
1.3493	1.3704	1.3610	1.3659	1.3823	1.3813	1.3732	1.3592	1.3539	1.3316	1.2901	1.2673	1.2472	1.2331	1.1621	1.1350	1.0838	1.0779	1.1150	1.1213	1.0996

BALANCE OF PAYMENTS	2012	2013	2014	2013			2014				2015		2013			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	6	7	8	9
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	954	2,023	2,607	585	474	479	505	666	703	733	451	806	215	141	143	190
Goods	-36	708	1,210	249	233	33	281	299	309	320	342	434	134	149	-6	90
Exports	21,256	21,692	22,989	5,540	5,330	5,499	5,549	5,727	5,721	5,992	5,872	6,073	1,810	1,925	1,511	1,894
Imports	21,292	20,984	21,780	5,292	5,096	5,466	5,268	5,428	5,411	5,672	5,530	5,639	1,677	1,776	1,516	1,804
Services	1,509	1,761	1,736	486	533	341	321	443	578	395	407	490	165	189	199	146
Exports	5,106	5,314	5,555	1,305	1,552	1,315	1,177	1,382	1,595	1,401	1,254	1,453	449	532	541	479
Imports	3,597	3,553	3,819	819	1,018	974	856	939	1,018	1,006	847	963	283	343	342	333
Primary income	-292	-172	-87	-62	-177	17	67	-7	-114	-33	-132	-11	-75	-137	-13	-27
Receipts	1,138	1,078	1,403	283	234	287	333	403	321	346	276	391	62	85	81	67
Expenditures	1,430	1,249	1,491	345	410	270	266	410	436	380	408	403	136	222	94	95
Secondary income	-227	-275	-252	-88	-116	88	-165	-68	-70	51	-166	-107	-10	-59	-38	-18
Receipts	931	925	942	192	202	335	182	242	196	322	185	202	82	66	59	77
Expenditures	1,157	1,201	1,193	280	317	247	347	310	266	271	351	309	92	125	97	96
Capital account	41	71	-176	-13	-4	67	0	-39	13	-150	30	-28	-4	13	-3	-14
Financial account	1,028	1,350	2,339	241	425	138	518	572	688	561	1,055	839	216	27	157	241
Direct investment	-466	-47	-600	175	-103	-169	109	-545	-350	185	-326	100	-52	-100	47	-50
Assets	-439	24	146	29	-124	46	131	45	-42	12	30	124	-93	-33	-48	-43
Liabilities	27	71	746	-146	-21	214	21	590	308	-173	356	24	-41	67	-95	7
Portfolio investment	220	-3,967	-3,968	-2,094	424	-2,167	-3,097	-1,221	80	270	624	1,726	349	130	89	204
Financial derivatives	89	32	-3	-13	10	15	-2	-9	2	7	22	7	-9	6	2	2
Other investment	1,215	5,327	6,821	2,154	11	2,489	3,351	2,340	1,030	102	755	-1,017	-134	-91	21	81
Assets	1,634	732	4,800	405	-308	-127	1,710	2,031	298	761	819	-1,579	140	-32	-268	-7
Other equity	155	152	82	68	2	68	12	70	1	-1	8	-2	-1	1	1	0
Currency and deposits	1,216	564	5,037	180	-163	128	1,515	1,964	469	1,089	525	-1,499	19	-5	-35	-123
Loans	371	1	-300	171	-96	-46	-78	-48	-98	-75	-80	-94	33	-12	-81	-2
Insurance, pension schemes, and standardised guarantee schemes	28	-10	8	-18	0	-4	17	-3	-4	-2	12	0	-6	0	0	0
Trade credit and advances	-49	19	-14	1	-43	-281	204	83	-51	-249	346	33	86	-16	-144	118
Other assets	-88	6	-14	3	-8	7	40	-35	-19	0	8	-16	9	1	-8	-1
Liabilities	418	-4,595	-2,021	-1,748	-319	-2,616	-1,640	-309	-732	659	64	-561	274	59	-289	-88
Other equity	0	-29	3	0	0	-30	0	2	0	0	0	0	0	0	0	0
Currency and deposits	1,026	-4,169	-831	-1,943	433	-2,748	-1,075	-54	21	278	-325	-498	267	545	-255	143
Loans	-938	-269	-1,239	63	-558	-91	-365	-297	-691	115	378	-70	-99	-344	48	-262
Insurance, pension schemes, and standardised guarantee schemes	41	39	-54	31	-10	-2	-1	-40	-2	-10	-7	0	10	-3	-3	-3
Trade credit and advances	285	-182	-141	73	-163	240	-214	81	-46	39	13	1	69	-136	-63	37
Other liabilities	5	16	240	28	-21	14	16	-2	-13	238	5	7	26	-2	-16	-3
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-31	5	89	19	83	-30	157	8	-74	-3	-20	23	61	82	-3	4
Net errors and omissions	33	-743	-92	-330	-45	-408	13	-55	-28	-22	574	62	6	-127	17	65
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,112	2,163	2,341	533	531	579	551	590	573	629	577	N/A	173	204	149	178
Intermediate goods	12,138	12,425	13,032	3,159	3,115	3,100	3,231	3,254	3,237	3,202	3,261	N/A	1,012	1,115	912	1,088
Consumer goods	6,811	6,960	7,676	1,824	1,672	1,791	1,773	1,874	1,887	2,134	1,991	N/A	614	604	449	619
Import of investment goods	2,402	2,573	2,760	667	564	696	647	696	635	796	654	N/A	189	204	155	205
Intermediate goods	14,005	13,635	13,541	3,448	3,282	3,448	3,284	3,364	3,366	3,403	3,448	N/A	1,057	1,165	987	1,130
Consumer goods	5,671	5,906	6,382	1,485	1,475	1,554	1,517	1,611	1,603	1,657	1,597	N/A	505	509	438	528
Source of data: BS, SURS. Note: The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund.																

2013			2014												2015					
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
178	89	212	136	54	315	285	186	196	307	14	381	349	104	280	134	-23	340	223	191	392
63	-6	-25	75	41	165	140	17	142	135	-31	205	180	45	96	91	32	219	35	136	262
1,994	1,866	1,639	1,795	1,756	1,998	1,951	1,845	1,930	2,034	1,546	2,142	2,167	1,998	1,828	1,813	1,865	2,194	1,950	1,956	2,166
1,931	1,872	1,664	1,721	1,715	1,832	1,811	1,828	1,788	1,899	1,576	1,936	1,987	1,953	1,731	1,722	1,833	1,974	1,915	1,820	1,904
133	116	92	88	82	151	155	141	147	191	222	165	130	129	136	138	98	171	193	139	159
448	414	454	388	355	434	461	449	472	553	542	501	478	418	504	396	392	465	490	459	504
315	297	362	301	272	283	305	309	325	362	320	337	348	289	369	258	295	294	297	320	346
-14	-7	39	17	15	36	26	33	-66	37	-143	-8	8	-63	21	-59	-63	-11	33	-37	-8
65	72	151	78	85	170	168	122	112	137	85	99	92	91	163	70	71	135	175	94	123
79	79	112	61	71	134	142	89	178	101	228	107	84	154	142	129	134	146	141	130	131
-3	-14	105	-43	-84	-37	-37	-5	-26	-55	-34	20	31	-6	27	-37	-90	-39	-38	-48	-21
79	63	192	63	60	59	74	94	73	59	43	94	120	81	121	56	67	62	68	61	73
83	77	87	106	144	97	111	99	100	114	77	75	89	88	95	93	157	101	106	109	94
19	6	42	1	1	-2	7	-29	-16	19	-17	10	20	52	-223	8	16	6	-2	-20	-6
268	23	-153	183	-99	434	180	156	237	302	-55	441	108	184	269	438	34	584	221	173	446
-188	40	-20	95	-16	31	-103	-94	-348	78	-230	-198	30	39	116	-37	-41	-248	-114	-16	231
10	72	-36	81	-13	63	15	-7	37	92	-127	-8	125	1	-114	40	41	-51	25	51	48
198	33	-16	-14	3	32	118	87	385	14	104	190	95	-38	-230	77	82	197	139	68	-183
27	-1,823	-371	-408	-2,738	49	-946	-219	-56	-312	106	286	425	-662	506	193	303	129	1,051	328	347
5	1	9	-1	-3	2	-10	2	-1	4	-3	0	10	-4	2	-6	20	7	3	1	4
424	1,799	265	436	2,542	372	1,246	456	637	533	93	404	-343	772	-328	264	-171	663	-675	-152	-191
281	52	-459	538	1,099	74	1,177	328	526	271	-98	125	-234	598	398	481	-261	599	-1,002	-176	-400
70	-4	2	1	5	6	69	0	1	0	0	0	0	0	-2	2	0	6	-1	-2	0
147	-7	-12	459	1,049	7	1,028	410	527	411	-4	62	-369	690	768	457	-343	410	-870	-230	-399
31	13	-90	7	-26	-59	24	-22	-50	-69	1	-30	1	-32	-44	-8	-49	-22	-45	-18	-31
-1	-1	-1	6	6	6	-1	-1	-1	-1	-1	-1	-1	-1	-1	4	4	4	0	0	0
35	2	-318	24	105	75	87	-75	71	-55	-109	114	101	-30	-321	19	128	199	-80	68	46
-1	48	-41	41	-39	38	-29	16	-22	-14	15	-19	33	-30	-3	7	-1	2	-6	6	-17
-144	-1,748	-725	102	-1,443	-299	-69	-128	-112	-262	-191	-278	109	-175	725	218	-90	-64	-327	-24	-210
0	0	-30	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-244	-1,839	-665	311	-1,299	-88	-24	-6	-23	28	45	-52	16	-17	278	-84	-131	-110	-190	-201	-107
10	-20	-81	13	-187	-191	39	-160	-176	-165	-256	-270	-52	-70	237	664	-224	-62	7	173	-250
-1	-1	-1	0	0	0	-13	-13	-13	-1	-1	-1	-3	-3	-3	-2	-2	-2	0	0	0
88	107	45	-267	57	-3	-58	14	126	-107	-3	63	87	-31	-18	-367	231	148	-167	25	143
3	4	7	45	-14	-16	-14	37	-25	-17	23	-19	61	-54	231	7	36	-38	23	-20	4
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-1	6	-35	62	116	-21	-7	11	4	-2	-20	-52	-14	38	-27	24	-76	32	-43	12	54
71	-72	-407	45	-153	121	-112	-1	57	-25	-52	49	-261	27	213	295	40	238	0	2	60
197	197	185	168	179	204	203	183	204	207	161	205	226	202	201	169	190	221	204	211	N/A
1,163	1,069	869	1,079	1,018	1,135	1,117	1,062	1,075	1,156	893	1,187	1,195	1,099	909	1,025	1,058	1,184	1,145	1,095	N/A
623	599	569	559	569	645	634	583	657	662	475	750	729	707	698	607	626	769	616	660	N/A
221	241	234	187	203	257	244	224	229	230	182	223	267	272	257	193	210	254	240	232	N/A
1,237	1,208	1,003	1,112	1,051	1,121	1,109	1,139	1,117	1,188	974	1,204	1,200	1,195	1,008	1,093	1,137	1,223	1,214	1,145	N/A
549	516	490	474	517	526	547	552	513	551	472	580	593	554	511	494	534	578	535	509	N/A

MONETARY INDICATORS AND INTEREST RATES	2012	2013	2014	2013										2014
				3	4	5	6	7	8	9	10	11	12	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	221	233	263	229	233	233	233	233	232	231	232	233	233	239
Central government (S. 1311)	5,057	6,563	7,240	5,048	5,451	5,361	4,999	5,108	5,024	4,995	4,965	4,881	6,563	6,448
Other government (S. 1312, 1313, 1314)	610	581	685	609	610	600	600	601	601	604	610	570	581	585
Households (S. 14, 15)	9,267	8,917	8,762	9,159	9,141	9,107	9,099	9,050	9,059	9,052	9,031	8,996	8,917	8,879
Non-financial corporations (S. 11)	19,470	14,902	11,729	19,152	19,022	18,889	18,832	18,639	18,633	18,501	18,102	17,918	14,902	14,691
Non-monetary financial institutions (S. 123, 124, 125)	2,135	1,763	1,485	2,028	2,000	1,990	1,999	1,992	1,983	1,978	1,962	1,966	1,763	1,993
Monetary financial institutions (S. 121, 122)	5,194	5,020	3,684	5,389	4,957	5,423	5,255	5,190	5,320	5,311	5,198	4,752	5,020	5,014
Claims on domestic sectors, TOTAL														
In domestic currency	34,558	29,620	25,155	34,336	33,765	34,040	33,902	33,612	33,754	33,705	33,198	32,569	29,620	29,594
In foreign currency	1,309	1,097	950	1,264	1,236	1,235	1,223	1,203	1,192	1,177	1,152	1,144	1,097	1,090
Securities, total	5,862	7,026	7,469	5,780	6,177	6,091	5,657	5,762	5,669	5,554	5,513	5,366	7,026	6,921
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	29,582	27,051	25,843	30,070	29,665	30,497	29,943	30,228	30,184	30,194	30,091	29,645	27,051	27,255
Overnight	8,678	8,558	10,157	8,997	8,919	8,806	8,923	9,124	9,055	8,812	8,861	8,729	8,558	8,779
With agreed maturity – short-term	7,056	6,689	5,955	7,140	7,148	7,712	7,626	7,652	7,696	8,260	8,222	8,110	6,689	6,730
With agreed maturity – long-term	13,780	11,569	9,267	13,775	13,424	13,787	13,189	13,203	13,159	12,843	12,688	12,495	11,569	11,422
Short-term deposits redeemable at notice	68	235	464	158	174	192	205	249	274	279	320	311	235	324
Deposits in foreign currency, total	552	487	510	549	520	548	536	520	541	521	506	511	487	493
Overnight	372	324	354	363	361	354	340	342	362	333	324	334	324	328
With agreed maturity – short-term	123	91	84	128	103	103	113	97	95	109	104	98	91	93
With agreed maturity – long-term	56	72	72	57	55	91	82	81	84	79	78	79	72	72
Short-term deposits redeemable at notice	1	0	0	1	1	0	1	0	0	0	0	0	0	0
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.20	0.11	0.07	0.13	0.13	0.12	0.11	0.10	0.10	0.10	0.10	0.09	0.09	0.09
Time deposits with maturity of up to one year	2.31	1.86	0.98	2.10	2.01	2.01	1.97	1.89	1.78	1.65	1.56	1.48	1.46	1.36
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.48	5.40	5.06	5.03	5.49	5.39	5.30	5.34	5.31	5.11	5.49	5.17	5.36	5.38
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	5.32	3.86	4.41	3.70	3.48	5.68	..	3.03	2.66	3.37	3.73	4.71	4.59	6.58
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.88	0.54	0.16	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.570	0.221	0.210	0.206	0.209	0.201	0.210	0.221	0.226	0.223	0.226	0.223	0.275	0.292
6-month rates	0.830	0.336	0.309	0.329	0.324	0.299	0.321	0.336	0.342	0.340	0.342	0.327	0.373	0.396
LIBOR														
3-month rates	0.066	0.021	0.013	0.022	0.020	0.018	0.018	0.020	0.018	0.020	0.020	0.020	0.020	0.022
6-month rates	0.146	0.080	0.066	0.090	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.072	0.075	0.083

Source of data: BS, EUROSTAT.

2014												2015						
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	
239	245	209	227	228	229	230	230	237	246	263	265	282	445	642	838	1,045	1,299	
6,437	6,476	6,154	6,262	6,296	6,459	6,512	6,581	6,936	7,010	7,240	7,443	7,502	7,163	7,368	7,380	7,387	7,449	
585	584	582	577	582	594	596	606	611	618	685	654	631	633	633	633	635	634	
8,849	8,853	8,850	8,835	8,810	8,808	8,814	8,813	8,807	8,791	8,762	8,842	8,802	8,834	8,826	8,847	8,836	8,821	
14,599	14,544	14,531	14,429	14,039	13,867	13,764	13,586	12,603	12,511	11,729	11,823	11,726	11,674	11,569	11,493	11,396	11,190	
1,968	1,962	1,945	1,929	1,921	1,881	1,858	1,873	1,665	1,654	1,485	1,463	1,455	1,642	1,519	1,511	1,466	1,470	
5,294	4,818	5,012	4,863	3,896	4,347	4,108	3,732	4,037	3,915	3,684	3,657	3,696	3,479	3,353	3,365	3,008	3,181	
29,706	29,154	29,298	29,017	27,756	28,005	27,645	27,220	26,425	26,191	25,155	25,232	25,179	24,885	24,707	24,661	24,240	24,316	
1,075	1,046	1,036	1,025	1,019	1,010	1,011	994	986	973	950	1,059	1,003	983	957	955	937	904	
6,944	7,028	6,731	6,845	6,763	6,933	6,987	6,968	7,240	7,326	7,469	7,576	7,615	7,539	7,566	7,574	7,512	7,487	
27,501	27,034	27,187	27,067	26,577	27,060	26,869	26,318	26,492	26,309	25,843	25,930	25,800	25,389	25,884	25,894	25,715	25,974	
9,066	8,979	9,278	9,390	9,582	10,236	10,138	9,870	10,329	10,398	10,157	10,731	10,947	10,842	11,200	11,458	11,533	12,080	
6,888	6,893	7,215	7,088	6,768	6,876	6,928	6,720	6,477	6,250	5,955	5,708	5,610	5,350	5,302	5,217	5,032	4,896	
11,264	10,852	10,389	10,252	9,875	9,585	9,368	9,265	9,172	9,155	9,267	9,078	8,838	8,762	8,916	8,707	8,574	8,411	
283	310	305	337	352	363	435	463	514	506	464	413	405	435	466	512	576	587	
488	490	496	496	508	510	516	538	528	535	510	566	604	601	585	612	620	616	
324	333	335	336	350	345	354	354	348	353	354	401	447	442	433	464	469	468	
93	90	94	92	90	96	92	115	110	110	84	86	77	81	75	71	77	73	
71	67	67	68	68	69	70	69	70	72	72	79	80	78	77	77	74	75	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0.08	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05		
1.22	1.15	1.07	1.04	1.00	0.93	0.89	0.85	0.81	0.74	0.66	0.58	0.51	0.46	0.39	0.37	0.36		
5.42	5.26	5.58	5.23	4.84	5.2	5.01	5.09	4.65	4.72	4.38	4.17	4.85	3.34	3.49	3.5	3.39		
3.96	4.21	6.63	5.51	1.53	5.05	2.82	..	4.66	3.07	4.50	3.89	2.40	3.39	4.58		
0.25	0.25	0.25	0.25	0.15	0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
0.288	0.305	0.330	0.325	0.241	0.205	0.192	0.097	0.083	0.081	0.081	0.063	0.048	0.027	0.006	-0.010	-0.014	-0.019	
0.387	0.407	0.430	0.417	0.333	0.305	0.292	0.200	0.184	0.182	0.176	0.152	0.126	0.097	0.074	0.057	0.049	0.049	
0.018	0.021	0.017	0.016	0.012	0.013	0.020	0.008	0.008	0.006	-0.020	-0.466	-0.889	-0.802	-0.812	-0.791	-0.782	-0.762	
0.081	0.078	0.075	0.068	0.069	0.072	0.073	0.059	0.057	0.053	0.023	-0.403	-0.773	-0.707	-0.727	-0.704	-0.711	-0.710	

PUBLIC FINANCE	2012	2013	2014	2013			2014				2015		2013	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	11	12
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,999.1	14,728.2	15,492.0	3,495.0	3,733.1	4,080.2	3,634.1	3,905.1	3,686.5	4,266.2	3,635.6	3,971.9	1,201.0	1,604.1
Current revenues	14,030.6	13,637.4	14,377.0	3,293.1	3,510.9	3,648.8	3,409.9	3,695.2	3,501.4	3,770.4	3,413.4	3,756.1	1,144.3	1,293.5
Tax revenues	13,118.3	12,648.4	13,191.6	3,107.4	3,188.1	3,406.0	3,147.0	3,317.0	3,237.5	3,490.1	3,252.4	3,524.1	1,067.1	1,196.5
Taxes on income and profit	2,656.6	2,137.4	2,385.9	510.9	442.5	606.9	595.6	686.3	466.3	637.7	601.7	786.4	190.0	229.1
Social security contributions	5,244.1	5,127.2	5,272.5	1,283.4	1,261.3	1,317.6	1,303.9	1,302.5	1,300.7	1,365.3	1,339.5	1,353.4	427.8	469.7
Taxes on payroll and workforce	25.6	23.4	20.2	6.1	5.5	6.3	4.8	5.3	4.7	5.4	4.5	4.9	2.0	2.5
Taxes on property	233.9	254.1	244.2	67.8	91.3	70.8	19.2	29.3	100.3	95.4	26.9	41.7	35.7	15.3
Domestic taxes on goods and services	4,876.1	5,027.4	5,191.2	1,224.7	1,357.0	1,406.5	1,170.9	1,300.1	1,350.5	1,369.6	1,246.0	1,322.2	408.8	485.0
Taxes on international trade & transactions	82.5	77.5	77.7	22.9	18.2	17.0	19.1	19.0	18.5	21.1	21.3	21.5	6.1	5.1
Other taxes	-0.6	1.3	-0.2	-8.4	12.4	-19.2	33.5	-25.7	-3.5	-4.5	12.5	-6.0	-3.2	-10.2
Non-tax revenues	912.3	989.0	1,185.4	185.7	322.8	242.7	262.9	378.2	264.0	280.3	161.1	232.0	77.2	97.0
Capital revenues	62.5	67.1	51.4	13.1	12.8	30.4	11.6	10.5	13.1	16.2	10.8	16.2	5.5	20.2
Grants	9.2	32.7	18.9	2.7	14.7	2.4	1.3	11.0	4.3	2.2	2.4	1.7	0.5	1.6
Transferred revenues	51.7	52.7	4.5	0.4	50.9	0.9	1.4	0.4	0.5	2.3	1.2	0.3	0.5	0.2
Receipts from the EU budget	845.1	938.4	1,040.3	185.6	143.8	397.7	209.9	188.0	167.2	475.2	207.8	197.5	50.2	288.5
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,125.7	16,286.4	16,751.2	4,011.6	3,846.2	4,291.2	4,290.2	3,957.1	4,009.3	4,494.6	4,290.6	3,981.1	1,367.6	1,591.3
Current expenditures	6,813.5	6,838.4	7,042.1	1,819.0	1,496.7	1,679.8	1,923.6	1,692.4	1,581.3	1,844.8	1,969.7	1,678.5	565.1	582.1
Wages, salaries and other personnel expenditures	3,727.7	3,616.7	3,610.4	936.6	871.2	900.4	919.5	908.4	883.3	899.2	926.1	904.5	295.5	319.8
Expenditures on goods and services	2,373.0	2,238.9	2,232.3	565.9	526.7	587.2	531.7	538.8	546.9	614.8	500.2	558.0	183.1	231.1
Interest payments	647.9	840.1	1,097.4	295.2	77.8	148.0	451.8	221.9	131.0	292.6	497.2	178.4	78.8	2.3
Reserves	64.9	142.6	102.1	21.3	20.8	44.2	20.5	23.3	20.1	38.2	46.2	37.6	7.7	28.9
Current transfers	7,687.0	7,671.3	7,591.9	1,893.7	1,922.4	1,906.6	1,984.3	1,848.4	1,883.4	1,875.8	1,936.5	1,864.1	628.6	660.9
Subsidies	502.7	519.5	467.4	111.9	77.5	139.6	205.5	80.3	71.3	110.2	201.2	79.1	48.5	56.6
Current transfers to individuals and households	6,384.2	6,343.1	6,335.0	1,585.9	1,626.0	1,554.5	1,561.9	1,600.0	1,621.1	1,552.1	1,564.3	1,592.9	513.9	523.9
Current transfers to non-profit institutions, other current domestic transfers	741.0	734.2	714.3	185.2	185.7	205.3	204.5	147.7	173.2	188.8	156.5	180.5	63.3	78.8
Current transfers abroad	59.0	74.4	75.2	10.7	33.2	7.2	12.3	20.4	17.8	24.7	14.5	11.6	2.9	1.6
Capital expenditures	915.0	1,031.8	1,444.4	146.3	259.7	484.2	188.1	269.8	414.6	572.0	175.3	285.0	125.2	236.4
Capital transfers	319.9	319.5	270.0	52.0	69.3	155.6	31.5	50.7	67.9	119.8	37.9	58.7	29.6	84.5
Payments to the EU budget	390.3	425.5	402.9	100.5	98.0	65.0	162.7	95.9	62.2	82.1	171.1	94.8	19.1	27.3
SURPLUS / DEFICIT	-1,126.6	-1,558.2	-1,259.2	-516.6	-113.1	-211.0	-656.1	-52.0	-322.8	-228.3	-654.9	-9.3	-166.6	12.8

Source of data: Bulletin of Government Finance.

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

2014												2015					
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
1,231.9	1,196.6	1,205.6	1,286.1	1,337.4	1,281.7	1,175.8	1,166.8	1,343.9	1,382.2	1,317.0	1,569.3	1,312.5	1,075.1	1,248.0	1,439.8	1,197.0	1,335.1
1,199.3	1,140.1	1,070.6	1,185.4	1,279.3	1,230.5	1,130.0	1,147.2	1,224.2	1,260.4	1,185.2	1,325.1	1,276.7	998.9	1,137.8	1,327.0	1,151.1	1,278.0
1,135.8	994.4	1,016.8	1,116.3	1,072.3	1,128.4	1,029.8	1,058.3	1,149.4	1,157.6	1,117.5	1,216.2	1,221.6	945.9	1,084.9	1,272.4	1,036.3	1,215.5
207.0	199.3	189.3	241.3	185.7	259.4	75.3	191.5	199.5	197.0	204.1	236.6	207.6	202.6	191.5	323.0	187.7	275.7
430.5	445.0	428.5	435.7	432.5	434.2	436.8	432.9	431.1	438.2	439.1	488.0	454.6	440.4	444.5	455.0	449.0	449.4
1.7	1.4	1.6	1.8	1.7	1.8	1.9	1.4	1.5	1.6	1.6	2.1	1.6	1.4	1.5	1.8	1.4	1.7
6.8	6.6	5.9	11.9	6.0	11.4	23.6	37.5	39.2	27.6	40.4	28.2	11.1	10.0	5.8	9.0	11.9	20.9
478.9	329.6	362.4	444.9	439.2	416.0	489.1	383.2	478.2	485.4	421.5	462.8	504.8	361.2	379.9	482.1	375.3	464.8
5.0	7.2	6.9	6.6	5.7	6.7	6.2	5.9	6.3	6.9	6.7	7.6	5.9	6.2	9.1	8.0	6.7	6.8
6.0	5.3	22.2	-25.9	1.4	-1.2	-3.0	5.9	-6.4	0.9	4.1	-9.1	36.0	-76.0	52.5	-6.5	4.2	-3.7
63.5	145.7	53.8	69.1	207.0	102.2	100.3	88.9	74.8	102.8	67.7	108.9	55.1	53.0	53.0	54.5	114.9	62.6
3.8	4.4	3.4	3.0	3.5	4.0	4.7	3.9	4.4	4.1	4.0	9.8	3.3	3.7	3.8	4.5	4.2	7.5
0.6	0.1	0.6	1.0	0.5	9.5	0.3	0.2	3.8	0.8	1.1	0.4	0.4	0.8	1.1	1.1	0.2	0.4
0.7	0.1	0.6	0.1	0.2	0.2	0.1	0.2	0.1	1.3	0.4	0.7	0.1	0.0	1.1	0.1	0.1	0.1
27.4	52.0	130.5	96.6	53.8	37.5	40.6	15.3	111.3	115.6	126.3	233.3	32.0	71.6	104.1	107.1	41.3	49.1
1,439.9	1,474.7	1,375.6	1,335.2	1,326.2	1,295.8	1,411.8	1,279.4	1,318.2	1,500.5	1,389.9	1,608.1	1,422.5	1,402.5	1,465.5	1,335.7	1,296.5	1,348.9
624.9	672.0	626.6	622.5	536.0	533.9	516.5	524.0	540.7	686.6	568.3	591.0	637.9	619.2	712.6	573.6	546.4	558.5
299.6	345.1	274.9	287.5	290.5	330.4	299.5	294.0	289.8	294.6	293.1	311.2	316.7	303.8	305.6	287.1	290.4	327.0
176.4	184.2	171.1	183.3	165.5	190.0	207.9	169.9	169.1	179.6	182.4	253.6	153.8	146.7	199.7	179.7	165.4	212.9
141.9	135.9	173.9	143.0	73.3	5.7	3.4	53.2	74.4	204.6	84.5	3.5	142.8	159.3	195.2	97.8	73.4	7.1
7.0	6.8	6.7	8.8	6.8	7.7	5.8	6.9	7.4	7.8	8.3	22.7	24.7	9.4	12.1	9.0	17.2	11.4
697.0	652.4	634.9	590.1	644.3	614.0	717.7	580.1	585.6	599.7	618.5	657.9	676.1	619.9	640.4	614.1	617.0	633.0
119.7	65.7	20.2	31.9	33.2	15.1	31.0	18.1	22.2	23.9	43.8	42.6	78.3	103.0	19.9	10.9	29.5	38.7
514.9	524.3	522.8	531.0	543.8	525.1	613.3	502.8	505.0	513.3	517.6	521.3	515.8	516.7	531.8	542.5	520.8	529.7
56.5	57.4	90.7	25.1	55.8	66.8	59.3	56.7	57.1	59.2	54.3	75.3	75.7	-3.8	84.6	56.0	62.1	62.4
6.0	5.0	1.3	2.0	11.4	7.0	14.0	2.4	1.3	3.3	2.7	18.7	6.3	4.0	4.2	4.6	4.8	2.2
68.6	59.1	60.4	75.0	92.5	102.3	129.7	131.4	153.4	151.2	141.8	285.2	63.9	43.5	67.9	93.1	83.3	108.6
1.7	9.4	20.4	14.8	20.3	15.6	22.6	22.8	22.4	44.3	31.0	40.9	10.3	17.0	10.6	20.3	14.4	24.1
47.7	81.7	33.3	32.7	33.1	30.0	25.2	21.0	16.0	18.7	30.3	33.1	34.3	102.9	33.9	34.7	35.4	24.8
-208.0	-278.0	-170.0	-49.1	11.2	-14.1	-236.0	-112.6	25.7	-118.4	-72.8	-38.8	-110.0	-327.4	-217.5	104.0	-99.5	-13.8

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **CPI** – Consumer Price Index, **DDPO** – Corporate income tax/CIT, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMU** – European Monetary Union, **ESA-2010** – European System of Accounts 2010, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European System of Integrated Social Protection Statistics, **EUR** – Euro, **EUROSTAT** – Statistical Office of the European Union, **GDP** – Gross domestic product, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **OI** – core inflation, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers Index, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **SITC** – Standard International Trade Classification, **SKD** – Standard Classification of Activities, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TSA** – Treasury Single Account, **UL** – Official Gazette, **USD** – US Dollar, **VAT** – value added tax, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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