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The Economic Mirror is prepared based on statistical data available by 7 July 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](http://www.stat.si/eng/skd_nace_2008.asp).

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

## In the spotlight

**Short-term indicators of economic activity and confidence indicate a further improvement in the euro area at the beginning of the second quarter.** Activity in manufacturing, construction and retail trade increased in April. Labour market conditions are gradually recovering but remain tighter than before the crisis. A further recovery is also suggested by confidence indicators, which rose slightly again in the second quarter. The ECB's asset purchase programme is also carried out in line with expectations, and is reflected in an improvement on financial markets and in lending conditions for households and enterprises. The main risk to the further recovery in the euro area is uncertainty related to the agreement between Greece and its lenders.

**Short-term indicators of economic activity in Slovenia that are based on foreign demand increased at the beginning of the second quarter, while merchandise exports declined.** After stagnating in the first quarter, real merchandise exports decreased in April (seasonally adjusted) but remained higher than in the same period of 2014. After increasing at the beginning of the year, production volume in manufacturing and construction output remained almost the same as one month earlier. Turnover in the trade sector increased further. Growth in retail segments indicates a continuation of the otherwise modest growth of private consumption. Household receipts are also rising and households are taking out more loans. Confidence in the economy and among consumers is the highest since the beginning of the economic crisis.

**Employment is still increasing while registered unemployment continues to decline (seasonally adjusted), but in the past few months the changes have been less pronounced than at the beginning of the year.** The number of employed, which has been rising since the beginning of 2014, was 1.7% higher year-in-year in April. At the end of June, 110,245 persons were registered as unemployed, 6.1 % fewer than in June 2014. The decline in the number of unemployed slowed due to a slightly smaller outflow into employment, which had been strong at the beginning of the year. In April average gross earnings rose slightly again (0.2%, seasonally adjusted) owing to renewed growth in the private sector, while average gross earnings in the public sector remained similar to those at the beginning of the year.

**In June consumer prices were down at the monthly level and year-on-year.** In June prices declined mainly due to seasonally lower prices of footwear, clothing and fruit. They remained lower year-on-year particularly as a result of lower energy prices. After a long period of growth, prices of services, in particular communication services, also declined relative to the same period of last year. In the euro area prices were up 0.2% year-on-year in June. In recent months, the gap between core inflation in Slovenia and the euro area has been widening, to some extent due to a greater pass-through of energy prices into domestic prices, but mainly owing to the relatively weaker domestic demand in Slovenia than in the euro area.

**In the first quarter, cost competitiveness again improved more than, on average, in the euro area and the EU.** The improvement reflected the nominal decline in the exchange rate of the euro and a further reduction in unit labour costs. This was due to further growth in labour productivity amid a concurrent modest increase in compensation of employees per employee. In most other euro area and EU countries unit labour costs declined less in real terms than in Slovenia. The relative position of Slovenia in the EU in terms of the increase in unit labour costs during the crisis has thus been improving since 2010 and has already come close to the level before the crisis (relative to the euro area, it is already slightly more favourable).

**The deleveraging of domestic non-banking sectors at Slovenian banks is gradually slowing.** In the first five months of the year, loan volume fell by around EUR 320 m, a third less than in the same period of 2014. Debt repayments by enterprises declined, as enterprises have already repaid a significant part of their financial liabilities to banks in the past four years, while debt repayments by NFIs increased. Household borrowing rose, particularly new borrowing in the form of housing loans. Bank deleveraging abroad increased due to the repayment of the matured bond of one of the banks. Household and government deposits at domestic banks are rising at a slower pace.

**According to the consolidated general government budgetary accounts on a cash basis, the general government deficit in the first four months (EUR 551 m) was EUR 155 m smaller year-on-year.** The decline was a consequence of higher general government revenue, particularly revenue from taxes, while expenditure was similar to that in the same period of 2014. The primary budget balance (excluding interest payments) was positive (EUR 41 m) and thus more favourable than in the same period last year (minus EUR 126 m).



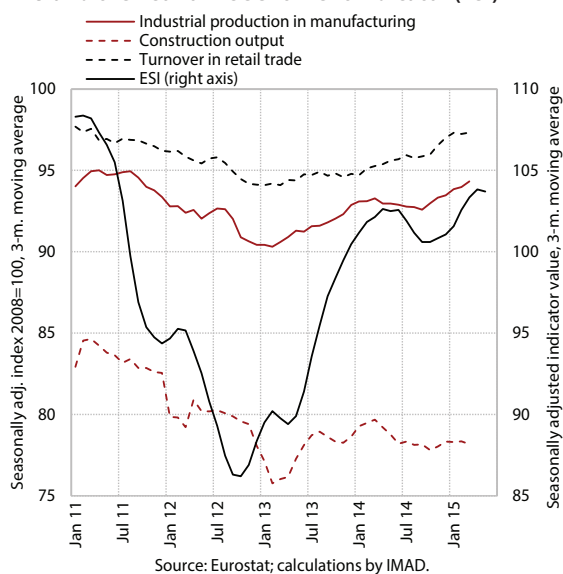
**current economic trends**



## International environment

Short-term indicators of economic activity and confidence indicators indicate a further improvement in the euro area at the beginning of the second quarter. Production volume in manufacturing and construction output increased in April (by 0.3% each, seasonally adjusted). Turnover in retail trade was also up (by 0.7%) and reached its four-year high. The unemployment rate is gradually falling (to 11.2%). In the first quarter it was around 1 percentage point lower than at the beginning of 2013 when it peaked. The unemployment rate among young people has also declined in the euro area, to 22.7%, while it remains around 50% in Greece and Spain. Despite the improvement, the labour market situation is still unfavourable compared with the pre-crisis period. Although the Economic Sentiment Indicator for the euro area (ESI) deteriorated slightly in June, confidence indicators improved slightly in the second quarter (ESI, PMI, Ifo).

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



In June the ECB kept its interest rates unchanged and carried out its asset purchase programme in line with expectations. As stated by the ECB, the measures to boost lending to the economy are working,<sup>1</sup> their effects being mainly visible in the improvement on financial markets and of lending conditions for households and enterprises. The ECB also notes that its monetary policy remains focused on price stability and emphasises the need for a decisive implementation of all its measures, which will provide the necessary support to the euro area recovery and bring inflation rates closer to the 2% target in the medium term.<sup>2</sup>

<sup>1</sup> In the first four months since the beginning of the asset purchase in March 2015 (until 26 June 2015), the ECB bought around EUR 194 bn of euro area countries' governments bonds.

<sup>2</sup> <http://www.ecb.europa.eu/press/key/date/2015/html/sp150630.en.html>

In June the yields on 10-year government bond rose further in most euro area countries. As in previous months, the increase was mainly due to the uncertainty related to the agreement between Greece and its lenders. The yield to maturity of the Slovenian euro bond thus rose by 59 basis points relative to May, averaging around 2%.

Figure 2: 10-year government bond yields

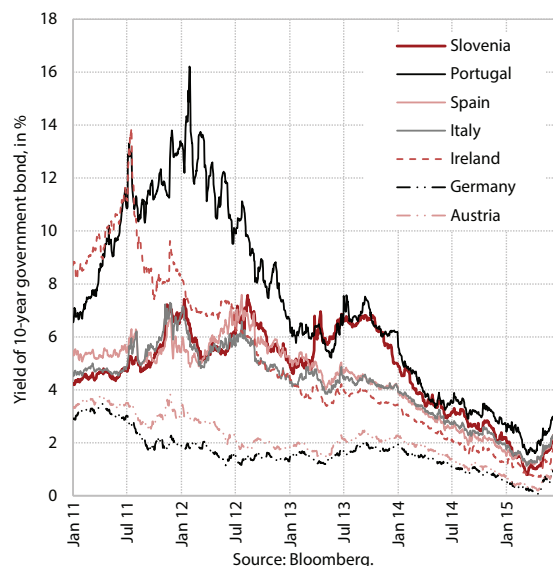


Figure 3: Prices of Brent crude oil and the USD/EUR exchange rate

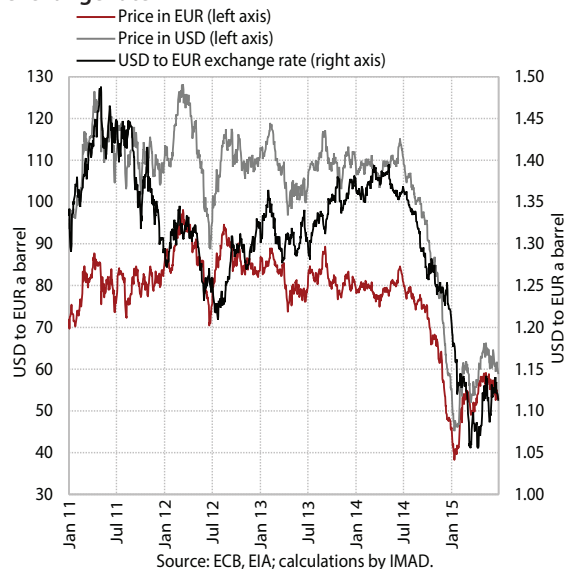


Table 1: Indicators related to the international environment

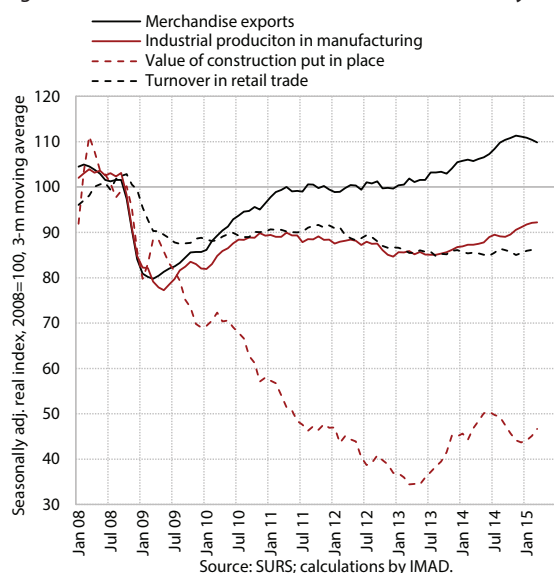
	average			change, in %*		
	2014	V15	VI 15	VI 15/ V 15	VI 15/ VI 14	I-VI 15/ I-VI 14
Brent USD, per barrel	98.93	64.10	62.22	-2.9	-44.3	-46.8
Brent EUR, per barrel	74.58	58.91	56.74	-3.7	-31.0	-32.9
EUR/USD	1.329	1.115	1.121	0.6	-17.5	-18.6
3-month EURIBOR, in %	0.209	-0.010	-0.013	-0.3	-25.4	-27.7

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

## Economic developments in Slovenia

Short-term indicators of economic activity in Slovenia that are based on foreign demand increased at the beginning of the second quarter while merchandise exports declined. After the interruption of growth in the first quarter, real exports decreased in April (seasonally adjusted) but remained higher than in the same period last year. After increasing at the beginning of the year, production volume in manufacturing and construction output remained at almost the same level as one month earlier. Turnover in the trade sector, which expanded in April, and higher household receipts indicate a continuation of modest growth in private consumption. In June business confidence remained similar to previous months, while consumer confidence was the highest in eight years.

Figure 4: Short-term indicators of economic activity



After the decline in the first quarter, real **merchandise exports** continued to fall in April according to our estimate, while **imports** are rising this year (seasonally adjusted).<sup>3</sup> The deteriorated export performance in recent months is attributable to lower exports to the EU, while exports to outside the EU maintain similar levels despite the strong fall in exports to Russia. The decline in the first quarter of 2015<sup>4</sup> was mainly due to lower exports of primary products (oil, in particular) and pharmaceutical products. Exports of road vehicles also dropped slightly after the pronounced growth in the second half of 2014. Business tendency data on expected exports in manufacturing

<sup>3</sup> The estimate of real merchandise exports is based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real merchandise imports have been estimated on the basis of nominal imports according to the external trade statistics and the index of import prices. SURS released a revision of data for 2014, according to which merchandise exports are EUR 113.6 m lower and imports EUR 103.2 m lower than the preliminary data. The key reason for the downward revision is a lower value of electricity trade.

<sup>4</sup> Detailed data on the structure of merchandise imports are available only until March 2015.

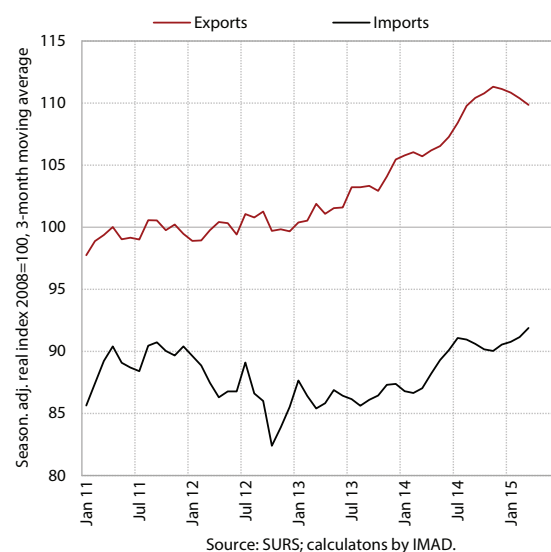
Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2014	IV 15/ III 15	IV 15/ IV 14	I-IV 15/ I-IV 14
Merchandise exports, real <sup>1</sup>	6.6	-2.4 <sup>3</sup>	-1.7	2.8
Merchandise imports, real <sup>1</sup>	3.6	3.1 <sup>3</sup>	2.9	4.7
Services exports, nominal <sup>2</sup>	4.1	4.5 <sup>3</sup>	8.3	6.9
Services imports, nominal <sup>2</sup>	7.4	0.9 <sup>3</sup>	-3.1	-1.6
Industrial production, real	2.2	0.0 <sup>3</sup>	4.2 <sup>4</sup>	4.6 <sup>4</sup>
-manufacturing	4.3	0.3 <sup>3</sup>	6.1 <sup>4</sup>	5.8 <sup>4</sup>
Construction -value of construction put in place, real	19.5	0.0 <sup>3</sup>	-7.5	-2.7
Real turnover in retail trade	0.0	0.5 <sup>3</sup>	-0.5	0.5
Nominal turnover in market services (without trade)	2.7	0.1 <sup>3</sup>	2.5	3.2

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

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

Figure 5: Merchandise trade – real



otherwise indicate growth in the coming months. The growth of real merchandise **imports** strengthened further in April. In the past few months it has mainly been due to higher imports of intermediate goods amid the strengthening of manufacturing production. Imports of transport equipment and passenger cars are also rising, as are, amid the otherwise modest recovery in private consumption, imports of semi-durable and non-durable goods. In the first four months of 2015, real merchandise exports were up 2.8% year-on-year, according to original data, while imports were up 4.7%.

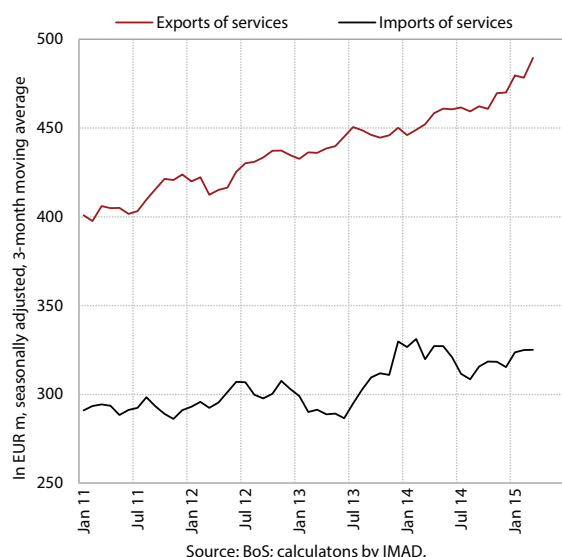
April recorded further growth in nominal **exports of services**, which were also higher year-on-year; **imports** maintain the level seen at the beginning of the year and are lower than in the same period of 2014.<sup>5</sup> The year-on-year growth of exports (8.3%) was mainly the result of

<sup>5</sup> Balance of payments statistics.



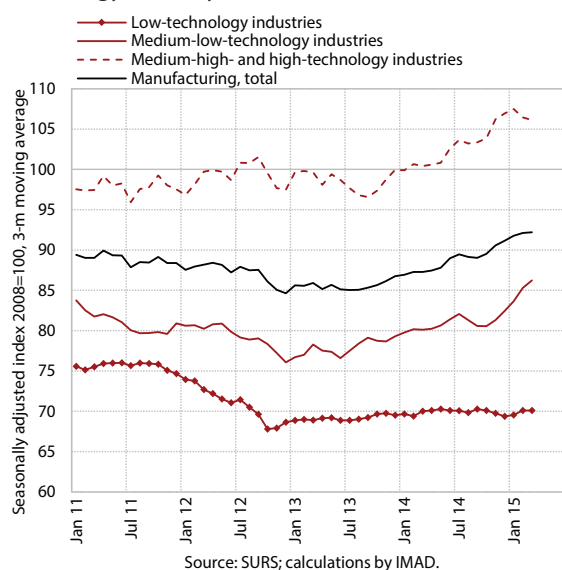
higher exports of technical services related to trade, transport services and travel. The year-on-year decline in imports (-3.1%) was attributable to lower imports of construction services due to the completion of works on a major energy facility, and lower imports of professional, insurance and pension services. In the four months to April, services exports were up 6.9% year-on-year, while imports were down 1.6%, also as a result of their strong growth at the beginning of last year.

Figure 6: Trade in services – nominal



After growing in the first quarter, in April production volume in **manufacturing** remained similar to that in March (seasonally adjusted). It continued to increase in medium-low-technology industries; after the decline in the first two months, it is also rising modestly in more

Figure 7: Production volume in manufacturing by technology intensity

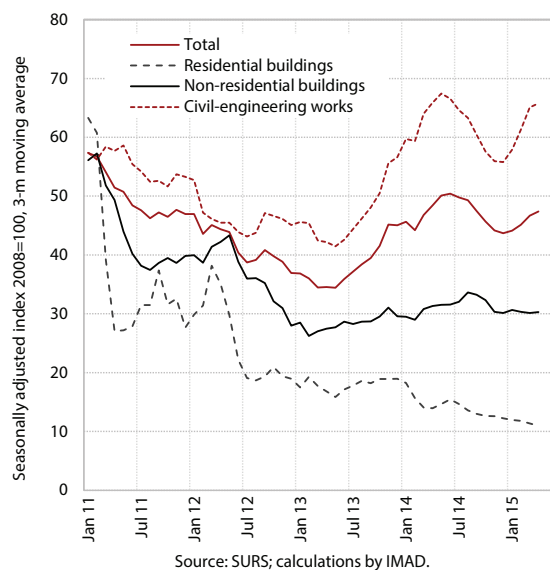


technology-intensive industries. In low-technology industries, production volume has stagnated (seasonally adjusted) at similar levels for two years. According to our estimate, this is mainly due to the modest activity in the textile industry, which was 15.5% lower year-on-year in the first four months. In most other low-technology industries, production volume was up year-on-year, particularly in the leather industry (by a tenth). In medium-low- and medium-high- and high-technology industries, production reached or exceeded the levels of one year earlier, the most in the manufacture of transport vehicles (30.8%) and in the metal industry (8.7%).

After the decline in the second half of 2014, the value of **construction put in place** rose at the beginning of this year (seasonally adjusted). While it increased by a tenth in the first three months, it remained unchanged in April. At the beginning of the year, activity increased in the construction of civil-engineering works (by 20.4% in the first three months together), before dropping by 5.1% in April. The value of construction put in place in non-residential buildings has been practically unchanged for two years, with monthly fluctuations; in April it rose by 8.1%. Its relatively low level is related to the still low investment activity of the non-tradable sector. Activity in the construction of residential buildings dropped again in the first months of the year, as the construction of new flats has become less attractive due to the large stocks of unsold flats.

The stock of contracts and the value of new contracts in construction indicate a decline in activity. Having been rising since mid-2014, the stock of contracts in construction declined this year. In April it was the lowest in the past two years. The value of new contracts had already declined by 13.3% last year. In the months to April 2015, it fell by another third and was the lowest since data have been available.

Figure 8: Value of construction put in place

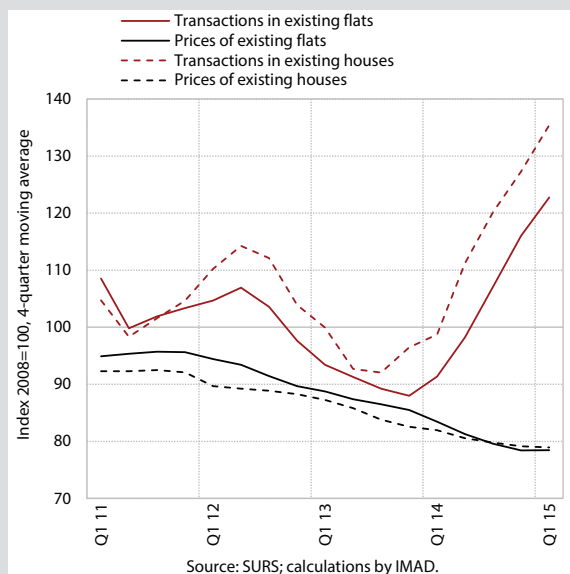
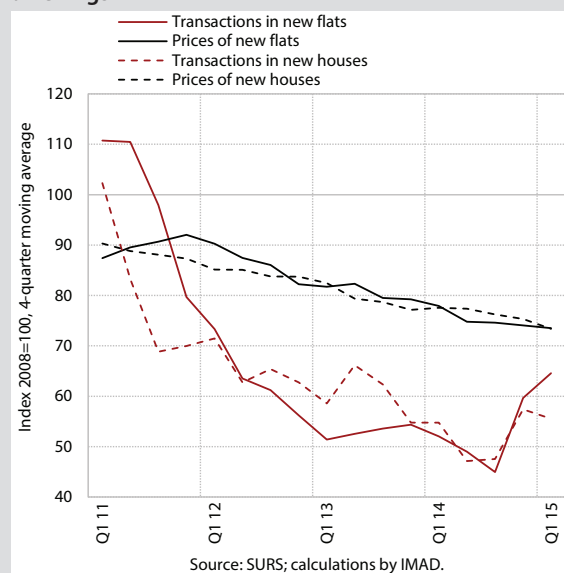


**Box 1: Real estate market – Q1 2015**

In the first quarter of 2015 residential property prices rose for the second consecutive quarter, while the number of transactions was seasonally lower. After they reached the lowest level since 2007 in the 3rd quarter of last year, residential property prices rose by 1.4%, but remained down year-on-year (by 1.4%). At the beginning of the year the number of transactions in both types of dwellings was, as usual, lower than in the last quarter of the previous year; in year-on-year terms, it was around 30% higher. We estimate that in addition to greater supply and lower prices, the year-on-year increase in transactions was mainly due to the relatively low effective interest rate on housing loans, lower uncertainty after the stabilisation of the banking system and improved consumer confidence owing to the recovery on the labour market.

In the first quarter prices of **existing** residential property rose for the second time in a row and were similar to those a year earlier. They were a fifth lower than their peak in 2008. The most transactions were in existing flats.<sup>1</sup> Their prices, which had declined in the first three quarters of 2014 and stagnated in the fourth, rose by 2.2% and remained similar year-on-year. The number of transactions was much higher than in the same period of last year (more than a quarter). The sales increased not only in Ljubljana but also in the rest of Slovenia, where prices were, unlike in the capital, slightly lower year-on-year.

Prices of **newly built** residential property rose for the second consecutive quarter but remained lower year-on-year. They were approximately a quarter below their 2008 peak. Their fluctuations are also attributable to the low number of transactions in the last three years. In 2008–2011 transactions in newly built residential property accounted for a fifth of all transactions, compared with 10% in the first quarter of this year. Although in the first quarter the number of transactions was almost half lower at the quarterly level, it was still a third higher year-on-year. The sales in this quarter were again significantly impacted by the sales of flats by the Housing Fund of the Republic of Slovenia, which accounted for a fifth of all newly built flats sold in Ljubljana.

**Figure 9: Transactions and prices of existing dwellings****Figure 10: Transactions and prices of newly built dwellings**

<sup>1</sup> Existing flats account for more than three quarters of all transactions in existing residential property.

Turnover in all sub-sectors of **trade** rose further in April (seasonally adjusted); the modest recovery of private consumption seems to continue. This is indicated by data on new passenger cars registrations by natural persons, turnover in some segments of the sale of non-food products and the sale of food and beverages. Turnover in the sale and repair of motor vehicles rose further in April and

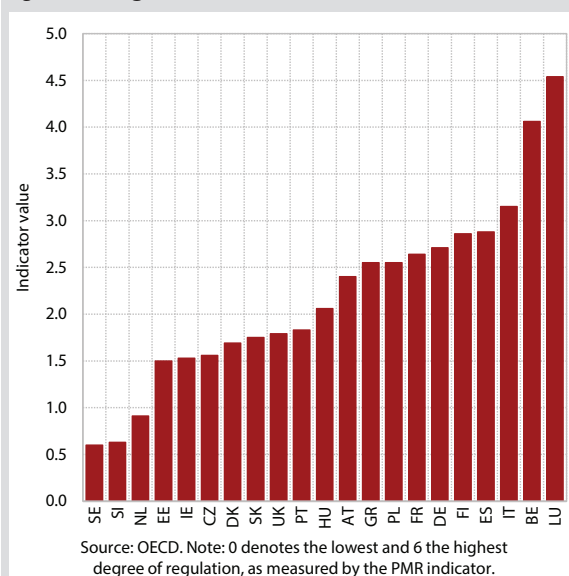
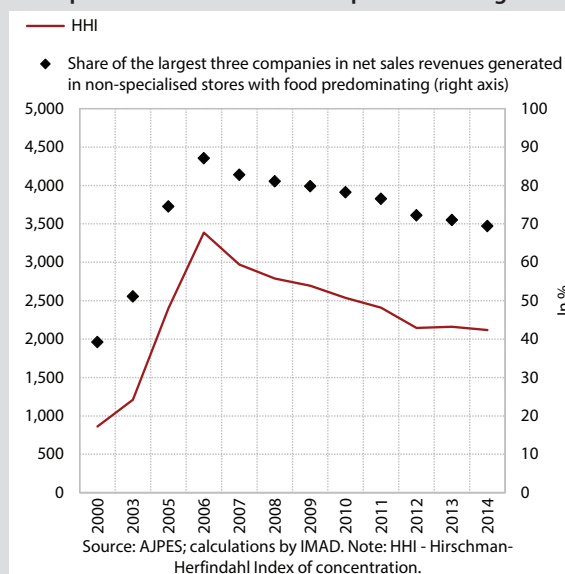
was a tenth higher year-on-year in the first four months due to higher sales to both natural persons and legal entities.<sup>6</sup> After the increase in the first quarter, turnover

<sup>6</sup> In the first four months of this year, the sales to natural persons rose by 11.2% year-on-year and the sales to legal persons by 10.5%. A significant increase (by a fifth) over the same period of 2014 was also recorded by the sales of cars to natural persons via leasing.

**Box 2: Competition in retail trade**

Slovenia does not have any special legal barriers to entry in the retail trade sector, which ranks it among the least regulated EU countries in this area. International comparisons show that services such as retail trade, network activities and various professional services often belong to the relatively heavily regulated sectors, whose efficiency and productivity could be improved by increasing competitiveness (The 2013 update of the OECD product market regulation indicators, 2013). Unlike in professional services, Slovenia has no special legal barriers to entry in retail trade. This is also confirmed by the indicator of product market regulation as calculated by the OECD. According to this indicator, in 2013 Slovenia was only marginally behind the least regulated country in the EU, Sweden. However, the decision to enter the Slovenian market is also impacted by other factors, such as the market size and lower consumption and changes in the buying behaviour of Slovenian consumers in recent years.

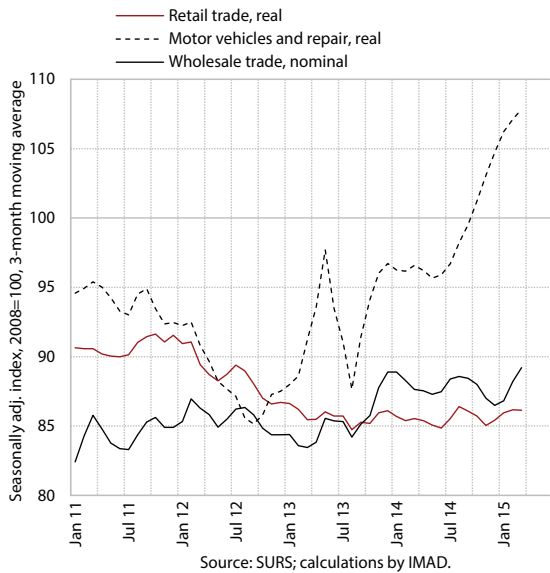
The sale of food products is one of the highly concentrated trade sectors in Slovenia, but the concentration in this sector declined significantly after 2006. The market concentration in non-specialised stores that mainly sell food (hypermarkets, markets, discount stores, etc.) has been rising since 2000, as many smaller companies went out of business, merged, or were taken over by larger companies in this period. The concentration ratio in this sector as measured by the Hirschman-Herfindahl Index (HHI) exceeded the upper concentration limit (1,800) in 2005 and was highest in 2006 (3,387). Despite the decline in the following years, the index remained high (last year: 2,117). The falling of market concentration over the past few years has been mainly attributable to increased sales in foreign discount stores, which entered the Slovenian market in 2005 and 2007. By broadening their business network and changing the buying behaviour of Slovenian consumers during the economic crisis, in 2014 the foreign discount stores combined generated 19.6% of this sector's total sales revenues on the Slovenian market (in 2007: 6.5 %; in 2013: 17.9 %). This was reflected in a smaller share of the largest three companies in total sales revenues of this sector, which shrank from 82.9% in 2007 to 69.4% in 2014.

**Figure 11: Regulation in retail trade, 2013****Figure 12: Concentration indices for the retail sale in non-specialised stores with food predominating**

in retail and wholesale trade continued to rise in April. In retail trade, it was up both in the sale of food, beverages and tobacco products, and in the sale of automotive fuels where it is nevertheless still far from last year's level due to a decline in previous months. Turnover in non-food products remained unchanged after the relatively robust

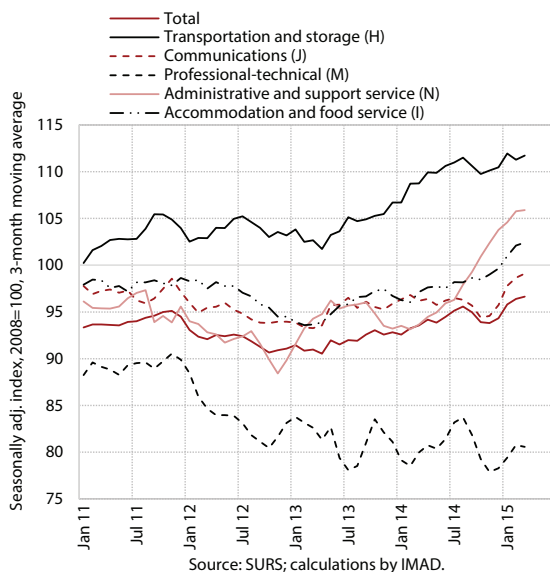
growth in the first quarter. The sales of computer and telecommunication devices, books, sports equipment and toys increased slightly. On the other hand, the sales of furniture, household appliances, construction material and audio and video recordings declined somewhat in April after the relatively strong growth in the past year.

Figure 13: Turnover in trade sectors



In April nominal turnover in **market services** (other than trade)<sup>7</sup> remained more or less the same as in previous months (seasonally adjusted); in most main sectors it was up year-on-year. Transport services recorded slightly higher turnover than in the same month of 2014, with particularly strong growth in the storage sector. After last year's decline, turnover in *information and communication* activities rose appreciably this year, especially in computer programming and other information service activities (news agency activities and web portals). Turnover in *accommodation and food service activities*, which had been growing in previous months, remained unchanged in April. Although its growth has slowed, turnover in

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

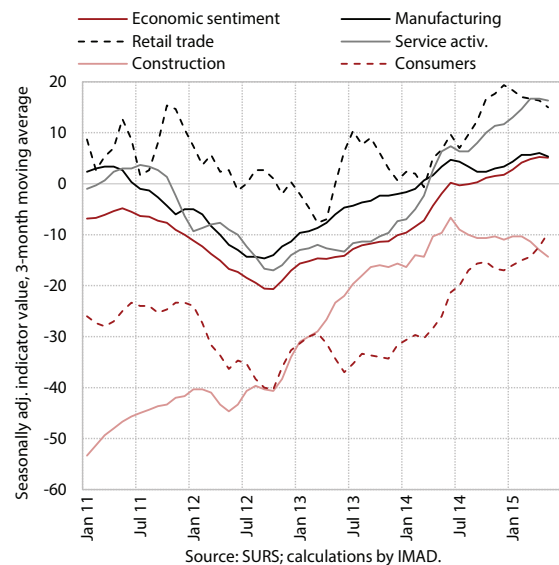


<sup>7</sup> Activities from H to N (SKD 2008 classification) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

*administrative and other service activities* remains very high year-on-year, mainly on account of its growth in employment services. A slight year-on-year decline was recorded only by turnover in *professional and technical activities*, which has been very volatile in the past two years. In legal and accounting services, turnover has been relatively high in the past few months, while turnover in architectural and engineering services was low, which can also be linked with the weak activity in construction.

In June **economic sentiment** remained similar to previous months and the highest since the beginning of the crisis. Confidence in the construction sector and confidence in retail trade have been deteriorating since the beginning of the year, after they improved significantly last year. In recent months, confidence in manufacturing and service activities has stagnated at the highest levels since the beginning of the crisis after improving since mid-2014. The largest year-on-year increase was recorded by the consumer confidence indicator, which rose again in June.

Figure 15: Business trends



## Labour market

In April the **number of employed persons**<sup>8</sup> rose slightly again (0.1%, seasonally adjusted; year-on-year 1.7%). It has been rising since the beginning of last year.<sup>9</sup> In the first four quarters, it was up year-on-year in most private sector activities, particularly manufacturing, transportation and storage, and accommodation and food services activities, where indicators of activity were also higher year-on-year. The largest increase was recorded in employment activities, which provide labour to other sectors. In public services, employment rose particularly in health and social work and in education, while it declined in public administration.

<sup>8</sup> According to the Statistical Register of Employment; these are persons in paid employment and self-employed persons except farmers.

<sup>9</sup> As a result of the inflow of unemployed persons, including those who have not yet been active on the labour market, and foreigners.

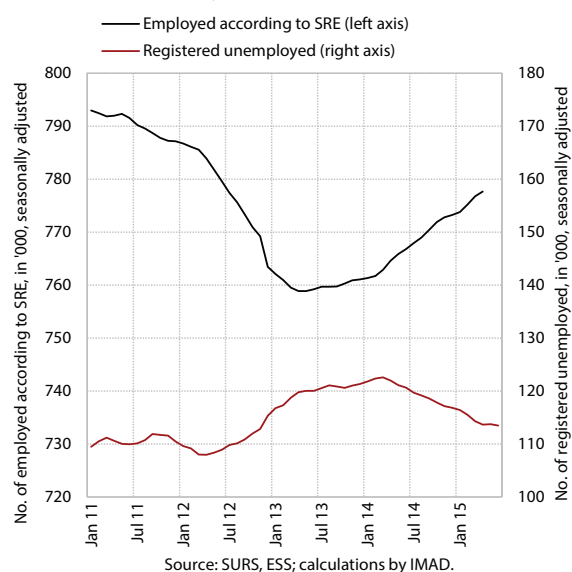
Table 3: Employed persons by activity

	Number in '000				Change in number	
	2014	IV 15	III 15	IV 14	IV 15/IV 14	I-IV 15/I-IV 14
Manufacturing	178.3	179.3	179.1	178.1	1,218	1,414
Construction	54.0	55.0	53.2	53.9	1,120	518
Market services	339.0	346.0	345.2	336.6	9,434	10,138
-of which: Employment activities	10.6	14.0	13.2	9.1	4,912	5,463
Public services	171.0	172.2	172.0	171.3	956	1,007
Public administration and defence, compulsory social security	48.8	48.2	48.2	48.9	-704	-664
Education	66.0	66.9	66.9	66.4	525	614
Human health and social work activities	56.2	57.1	57.0	56.0	1,135	1,058
Other <sup>1</sup>	55.5	50.5	52.9	56.9	-6,366	-1,091
Total	797.8	803.0	802.5	796.6	6,362	11,987

Source: SURS; calculations by IMAD.

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

Figure 16: Employed persons according to SRE and registered unemployed persons



**Registered unemployment** declined further in June (by 0.2%, seasonally adjusted), but the decline in the last two months was less pronounced than at the beginning of the year. We estimate that the slowdown is mainly attributable to a slightly smaller outflow into employment, which had been strong at the beginning of the year. Overall, 110,245 persons were registered in the unemployment register at the end of June, 6.1% fewer than in the same period of 2014. In the first six 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 bankruptcies of companies. There were also fewer first-time jobseekers, most of whom are young people.<sup>10</sup> The outflow from the unemployment register was slightly smaller. The outflow into employment was also smaller, also due to lower participation in public works.

<sup>10</sup>This is also reflected in a notable decline in the number of unemployed in the 15–29 age group; in the first six months of 2015, unemployment in this age group was down 3,741 year-on-year, while total unemployment was down 7,107.

Table 4: Indicators of labour market trends

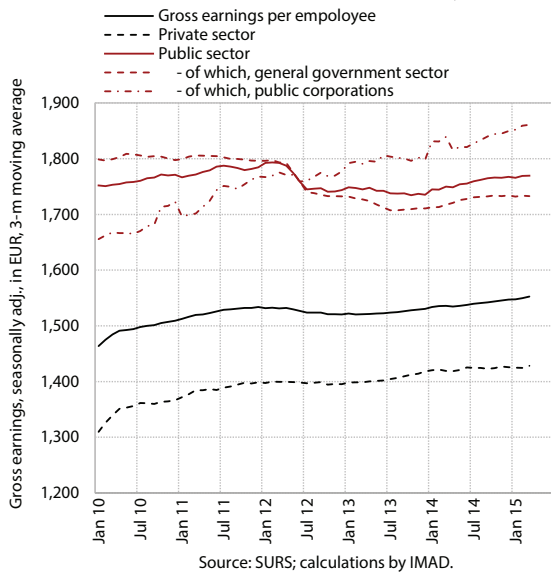
in %	2014	IV 15/ III 15	IV 15/ IV 14	I-IV 15/ I-IV 14
Persons in formal employment <sup>2</sup>	0.5	-0.4 <sup>1</sup>	0.8	1.5
Registered unemployed	0.2	-0.5 <sup>1</sup>	-7.0	-5.9
Average nominal gross wage	1.1	0.2 <sup>1</sup>	0.8	0.6
- private sector	1.4	0.3 <sup>1</sup>	0.7	0.3
- public sector	0.9	-0.1 <sup>1</sup>	1.1	1.2
-of which general government	0.6	-0.2 <sup>1</sup>	0.5	1.0
	2014	IV 14	III 15	IV 15
Rate of registered unemployment (in %), seasonally adjusted	13.1	13.4	12.6	12.4
Average nominal gross wage (in EUR)	1,540.25	1,531.56	1,550.33	1,543.95
Private sector (in EUR)	1,424.32	1,410.87	1,439.16	1,421.41
Public sector (in EUR)	1,757.29	1,755.37	1,758.15	1,774.08
-of which general government (in EUR)	1,726.43	1,725.09	1,728.55	1,733.14

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

With renewed growth in the private sector, average gross earnings rose slightly again in April (0.2%, seasonally adjusted). After having declined at the beginning of the year, average gross earnings in the private sector thus strengthened for the second consecutive month, while in the public sector average gross earnings remained similar to those at the beginning of the year. In the general government sector, they fell somewhat after stagnating in the last two quarters, while average gross earnings in public corporations,<sup>11</sup> which have been rising since mid-2014, rose further. In the first four months of the year, average gross earnings in the private sector were 0.3% higher year-on-year, while in the public sector, they were 1.2% higher largely due to last year's payments of

<sup>11</sup>Public corporations are corporations controlled by units of the general government sector, the basic criterion for determining control being majority ownership (owning more than half of the voting shares). They include companies, banks, insurance corporations, old people's homes, pharmacies, etc.

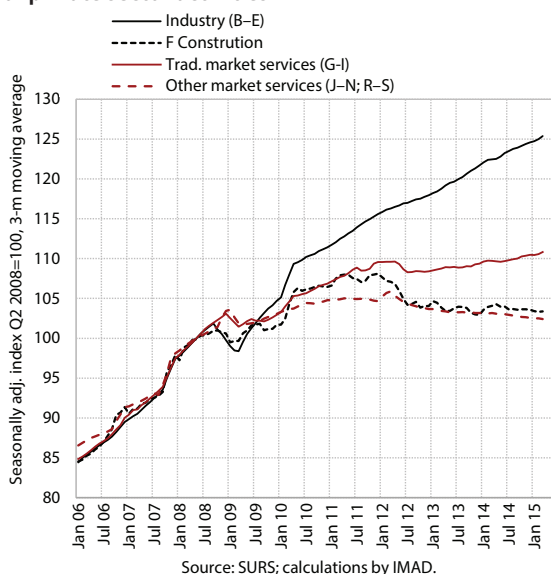
Figure 17: Average gross earnings per employee



suspended promotions of public servants; with year-on-year deflation, the real growth of earnings was by another 0.5 percentage points higher in this period. With wage growth and a higher number of wage recipients,<sup>12</sup> the net wage bill<sup>13</sup> was also up in real terms in the first four months of this year (2.6%).

The differences in wage growth between private sector activities, which arose with the beginning of the crisis, remained wide at the beginning of this year. All groups of activities responded to the crisis immediately and simultaneously, mainly by reducing the volume of overtime work. Earnings therefore first dropped at the

Figure 18: Average gross earnings per employee, groups of private sector activities



<sup>12</sup> Persons employed at legal entities, who received wages.

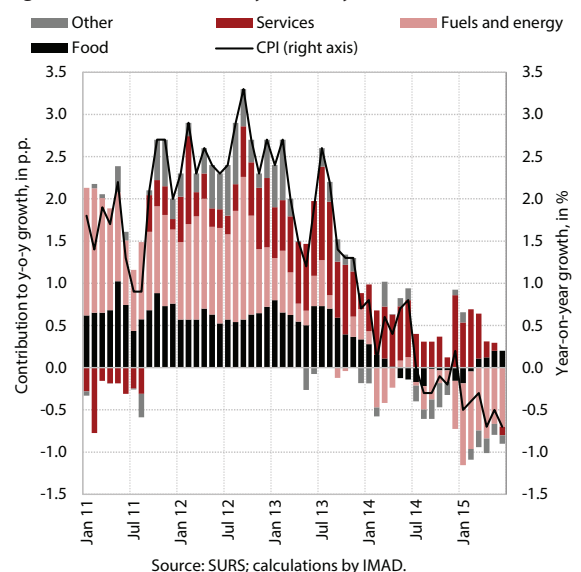
<sup>13</sup> Data refer to the wage bill for the first four months paid between February and May.

beginning of 2009, but then their growth accelerated again, partly due to changes in employment structure, but even more due to the increase in the minimum wage at the beginning of 2010. Since then the gap in wage growth between individual groups of activities has been widening, particularly in 2012. In the last two and a half years, gross earnings have been gradually rising not only in industry, but also in traditional market services. In construction and other market services, their decline slowed rather than stopped. In April 2015, the extent to which gross earnings increased relative to the second quarter of 2008, i.e. the level before the crisis, thus differed significantly across activities. In industry, where the above-mentioned effects were most pronounced, in our estimation, gross earnings were up 25.9% (seasonally adjusted); in traditional market services they were up 11.2%, while in the construction sector and other market services they were only 3.8% or 2.3% higher, respectively. In public service activities (OPQ), average earnings rose by 5.6% in the same period under the impact of both wage reform and austerity measures.

## Prices

In June consumer prices were down both at the monthly level and year-on-year. The monthly decline (-0.1%) was mainly due to seasonal factors, i.e. lower prices of clothing and footwear (contribution: -0.1 percentage points) and fruit (-0.1 percentage points), while it was mitigated by higher prices of holiday packages (0.2 percentage points). Year-on-year deflation (-0.7%) was impacted primarily by lower energy prices (-0.7 percentage points year-on-year), which mainly reflect the movements of euro oil prices on world markets. These are significantly lower than in the same period last year.<sup>14</sup> For quite a while, deflationary movements have been – alongside

Figure 19: Breakdown of year-on-year inflation

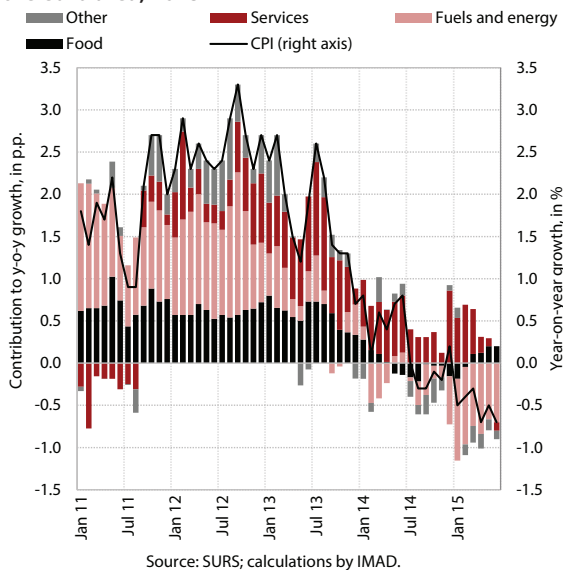


<sup>14</sup> In June Brent crude prices in euros were 33% lower year-on-year.

relatively subdued domestic demand – also impacted by lower prices of durables, particularly furniture and passenger cars (-0.2 percentage points, in total). After quite some time, services prices were also down in June (-0.1 percentage points), chiefly due to lower prices of communication services. Food prices remain up year-on-year (0.2 percentage points, their growth mainly stemming from higher prices of unprocessed food.

*In the euro area prices were up year-on-year again in June (0.2%):* According to Eurostat's flash estimate, euro area inflation was mainly underpinned by higher prices of services (0.4 percentage points) and unprocessed food (0.2 percentage points). Energy prices remain lower year-on-year, for reasons similar to those in the domestic environment. Core inflation hovers above headline inflation in both Slovenia and in the euro area, but in Slovenia it has been rapidly falling in recent months. The latter can be attributed particularly to weaker domestic demand, which has for quite some time been reflected in lower prices of non-energy industrial goods and falling prices of services, which made a positive contribution to headline inflation in the euro area.<sup>15</sup>

Figure 20: Headline and core inflation in Slovenia and in the euro area, 2015



*In May industrial producer prices on the domestic market ceased to decline year-on-year after one and a half years, while prices on foreign markets remained higher.* Amid lower prices in the chemical and pharmaceutical industry (-1.1%), the modest price growth (0.1%) was mainly underpinned by higher prices in the manufacture of ICT and electrical equipment (3.4%) and in the metal industry (3.5%). Together with higher prices in the pharmaceutical and chemical industry (1.6%), these price rises also impacted price movements on foreign markets, where

<sup>15</sup> According to more detailed Eurostat figures for May 2015, higher prices of services and non-energy industrial goods accounted for 0.7 percentage points of 0.3% inflation in the euro area, while in Slovenia their contribution was negative (-0.2 percentage points).

prices rose year-on-year again in May (1.0%). Their growth resulted mainly from higher prices of products sold outside the euro area. **Import prices** remained more or less unchanged year-on-year in May. The stagnation was mainly due to higher price in the metal industry (5.1%) and in the manufacture of ICT and electrical equipment (4.8%), while prices of chemical and pharmaceutical products and transport equipment, remained lower in May (-1.5% and -1.4%, respectively).

Figure 21: Industrial producer prices and import prices

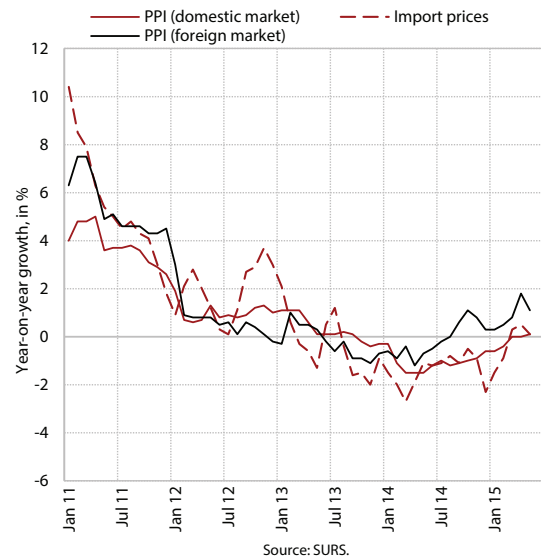


Table 5: Consumer price growth

	2014	IV 15/III 15	IV 15/IV 14
<b>Total</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.7</b>
Food	-1.0	0.5	0.8
Fuels and energy	-4.1	-0.4	-6.3
Services	2.8	-0.6	0.6
Other <sup>1</sup>	0.2	0.7	-0.4
Total excluding food and energy	1.3	0.1	0.1
Core inflation – trimmean <sup>2</sup>	0.0	-0.1	-0.1
Administered prices	-2.6	-0.5	-7.4
Tax impact – contribution in percentage points.	0.4	0.0	0.2

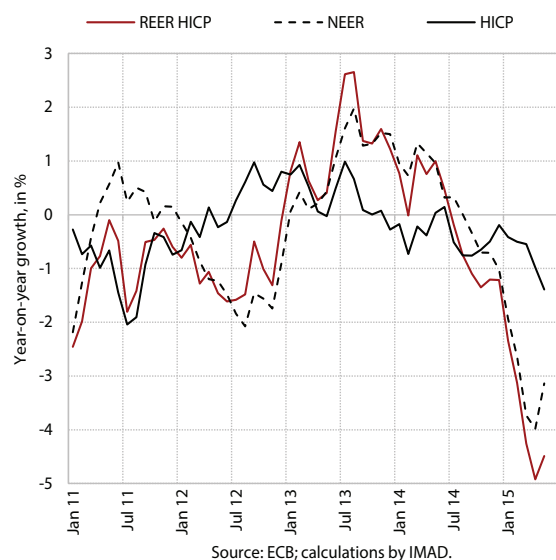
Source: SURS, Ministry of Economic Development and Technology; calculations by IMAD. Notes: <sup>1</sup> Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; <sup>2</sup> The trimmean approach excludes the share of extreme price changes in each month. The optimum share is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

*In May 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 HICP<sup>16</sup> increased in May in comparison with April due to the appreciation of the euro against the currencies of most main trading partners.<sup>17</sup> At the year-on-year level, it was down again, as with the nominal decline

<sup>16</sup> Slovenian prices relative to those in the trading partners.

<sup>17</sup> The US dollar, Polish zloty, Hungarian forint, Japanese yen, Chinese yuan and South Korean won.

Figure 22: Real effective exchange rate deflated by the relative HICP



of the exchange rate relative prices were also down in May. In the first five months, Slovenia remained in the group of euro area countries with smaller year-on-year price competitiveness gains. Given the geographical structure of Slovenia's external trade,<sup>18</sup> the positive effects of the depreciation of the euro on price competitiveness were relatively smaller.

**Cost competitiveness** continued to improve year-on-year in the first quarter, so that the gradual narrowing of the gap with the EU average continued. The improvement arose from a nominal decline in the exchange rate of the euro and a reduction in unit labour costs as a consequence of further growth in labour productivity amid a concurrent modest decline in compensation of employees per employee. In the first quarter Slovenia was one of the EU Member States with the largest gains in cost competitiveness.<sup>19</sup> With a gradual improvement in recent years, Slovenia's position relative to the pre-crisis year

<sup>18</sup> I.e. an above-average share of trade with the euro area.

<sup>19</sup> Measured by the movement of real unit labour costs, data for the real effective exchange rate deflated by relative unit labour costs are not available yet.

Table 6: Indicators of cost competitiveness

Year-on-year growth, in %	2013	2014	q1 14	q2 14	q3 14	q4 14	q1 15
<b>Effective exchange rate<sup>1</sup></b>							
Nominal	1.0	0.2	1.0	0.8	0.0	-0.8	-2.8
Real, deflator HICP	1.3	-0.1	0.6	0.7	-0.7	-1.3	-3.2
Real, deflator ULC	0.4	-2.5	-1.0	-2.0	-2.5	-4.7	n.p
<b>Unit labour costs, economy and components</b>							
Nominal unit labour costs	1.4	-2.1	-1.2	-1.8	-1.1	-4.2	-1.5
Compensation of employees per employee, nominal	1.9	-0.2	0.5	0.3	1.1	-2.6	0.4
Labour productivity, real	0.5	2.0	1.7	2.2	2.3	1.6	1.9
Real unit labour costs	0.0	-2.5	-2.7	-2.3	-1.5	-3.5	-2.1
Labour productivity, nominal	1.9	2.4	3.3	2.7	2.7	0.9	2.5

Source: SURS; calculations by IMAD. Note: <sup>1</sup> Against 36 trading partners, according to ECB data.

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

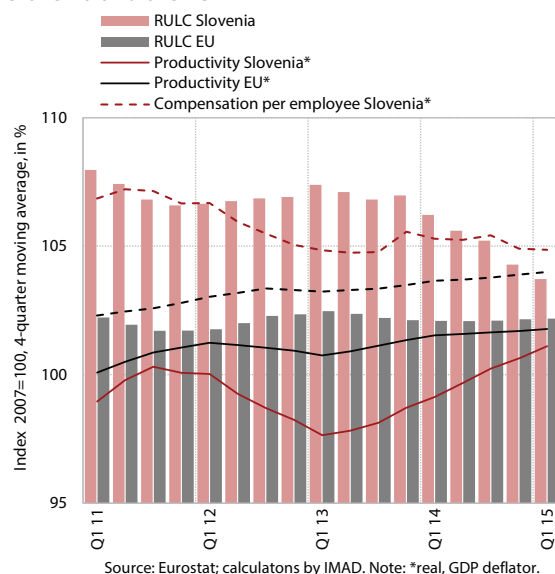
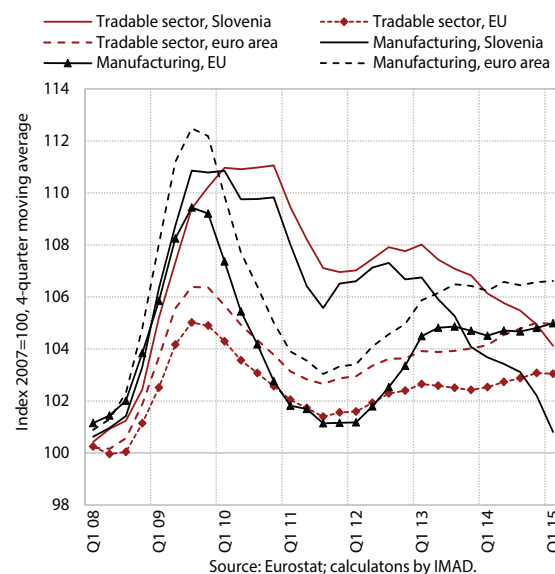


Figure 24: Real unit labour costs in the tradable sector and manufacturing, Slovenia, euro area and the EU





2007 was slightly above the euro area average, but still slightly below the EU average. As in the past four years, the relative improvement was mainly due to the tradable sector,<sup>20</sup> particularly manufacturing.

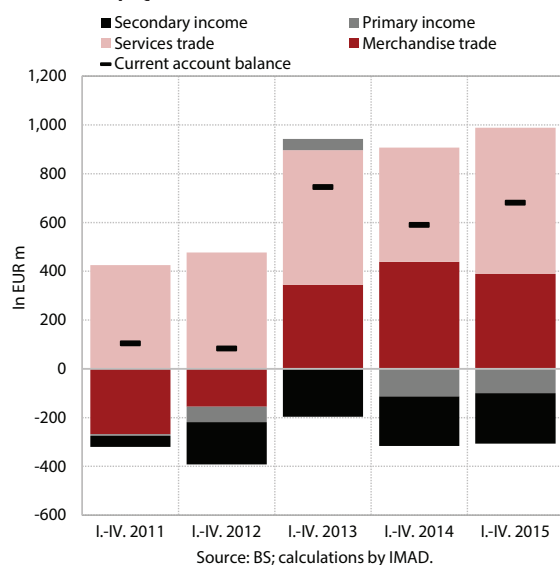
## Balance of payments

The surplus of the **current account of the balance of payments** remains significant. In the first four months it totalled EUR 682 m and was up year-on-year due to a wider surplus in trade in services and a smaller net outflow of primary income; the surplus in merchandise trade was narrower.

In the first four months the surplus in **external trade** was up slightly year-on-year. The higher surplus was underpinned mainly by the higher surplus in *trade in services*, particularly other business services,<sup>21</sup> and, to a lesser extent, transport and travel services. Despite the improved terms of trade, the surplus in merchandise trade was lower due to this year's faster growth in real merchandise imports than exports.

The net outflows of **primary income** were lower in the first four months. The main reasons were lower payments of dividends and profits to foreign direct investors. Net payments of taxes on production and imports increased, while subsidies from the EU budget declined. Total debt servicing costs remained roughly unchanged year-on-year. Net interest payments by the government were up year-on-year. In contrast, the private sector recorded higher interest receipts than interest payments abroad

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



<sup>20</sup> The tradable sector includes industry (B–E), wholesale and retail trade, accommodation and food service activities (G–I), information and communication activities (J) and agriculture (A).

<sup>21</sup> They include research and development services, professional and management consultancy services, technical services, services related to trade, and administrative and support service activities.

Table 7: Balance of payments

I-IV 15, in EUR m	Inflows	Outflows	Balance <sup>1</sup>	Balance I-IV 14
Current account	10,238,2	9,556,5	681,7	591,4
Goods	7,789,1	7,400,3	388,9	439,0
Services	1,746,3	1,146,9	599,4	468,5
Primary income	450,1	549,7	-99,6	-113,6
Secondary income	252,7	459,7	-207,1	-202,6
Capital account	174,1	145,6	28,6	6,6
Gross acquisitions/disposals of non-produced non-financial assets	57,5	57,5	0,0	5,3
Capital transfers	116,6	88,1	28,5	1,3
Financial account	-890,3	363,7	1,254,0	486,0
Direct investment	492,6	52,8	-439,8	-213,3
Portfolio investment	-1,091,3	574,8	1,666,1	-4,042,4
Financial derivatives	-35,3	-16,8	18,5	-12,4
Other investment	-256,3	-196,4	59,9	4,603,4
Assets	0,0	-196,4	-196,4	2,889,9
Liabilities	-256,3	0,0	256,3	-1,713,5
Reserve assets	0,0	-50,8	-50,8	150,7
Net errors and omissions	0,0	543,7	543,7	-112,0

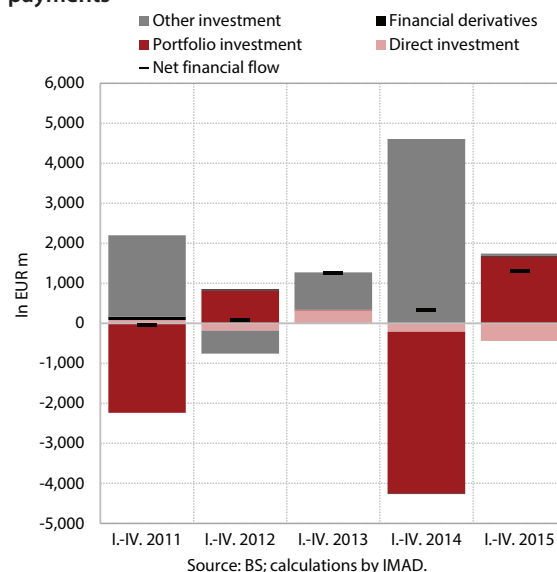
Source: BoS.

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.

due to its intense deleveraging since October 2014. Total net interest payments abroad thus stood at EUR 235 m in the first four months (EUR 230 m in the same period of 2014).

**International financial transactions**<sup>22</sup> recorded a net outflow of EUR 1,305 m in the first four months, compared with EUR 335 m in the same period last year. The net

Figure 26: Financial transactions of the balance of payments



<sup>22</sup> Excluding reserves.

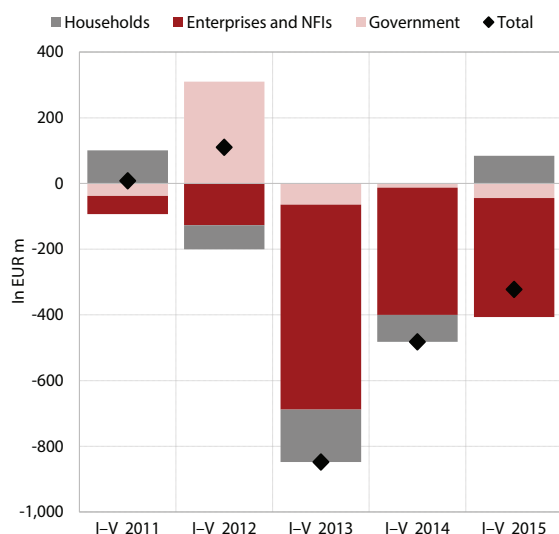
outflows of the private sector and the government were significantly higher than the net inflow of the BoS.

*Portfolio investment recorded a net outflow in the first four months.* It was mainly contributed by banks and the government, which repaid a portion of liabilities to their foreign portfolio investors. *Direct investment recorded a net inflow*, primarily owing to the inflow of equity capital, which was largely due to the debt-to-equity swap. The net outflow of *other investment* was modest in the first four months (EUR 60 m). The BoS and the government recorded net borrowing abroad, while the private sector recorded net financing abroad in the amount of EUR 1.1 bn.

## Financial markets

*The deleveraging of domestic non-banking sectors at Slovenian banks is slowing gradually.* In the first five months<sup>23</sup> loan volume fell by around EUR 320 m, a third less than in the same period of 2014. Debt repayments by enterprises declined, as enterprises had already repaid a significant portion of their financial liabilities to banks in the last four years, while debt repayments by NFIs increased. Government deleveraging also rose slightly, but the decline in loans was small (by EUR 44 m). Household loans rose, particularly new housing loans. Bank deleveraging abroad increased due to the repayment of the matured bond of one of the banks. Household and government deposits at domestic banks are rising at a slower pace.

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



Source: BoS; calculations by IMAD.

*The volume of household loans is increasing this year.* In the first five months, it was up by almost EUR 85 m, to a large extent due to January's appreciation of the

<sup>23</sup> In loan movements in the first five months of 2015, the change in volume as at 31 May 2015 relative to 31 December 2014 is shown.

Swiss franc,<sup>24</sup> although data by the Bank of Slovenia also indicate an increase in the volume of new household loans. This totalled as much as EUR 840 in the first five months, around a quarter more than in the same period of 2014. More than EUR 360 m of this amount was accounted for by housing loans, which were half higher than in the comparable period of 2014.

*Corporate deleveraging is slowing both at home and abroad,<sup>25</sup> while NFI deleveraging is increasing.* In the first five months, the volume of corporate and NFI loans at domestic banks fell by around EUR 360 m, 6.8% less than in the same period of 2014. The decline in corporate loans amounted to EUR 230 m, a more than half lower figure than in the same period of 2014. New lending to enterprises totalled around EUR 2.2 bn in the first five months of this year, about 30% less than in the first five months of 2014. It can be concluded that the slower decline in loans to enterprises is to a great extent related to their lower deleveraging.

*In April enterprises and NFIs recorded net borrowing abroad, but the net flow of foreign loans remains negative this year owing to the high net repayments in March.* In the first four months of 2014 enterprises and NFIs repaid over EUR 190 m net in foreign loans, almost three quarters more than in the same period of 2014. This significant increase was the result of higher deleveraging of NFIs. Enterprises (non-financial corporations) recorded net borrowing of EUR 15 m in this period, in contrast to the net deleveraging abroad of almost EUR 90 m in the same period of 2014. The gaps between domestic and foreign interest rates<sup>26</sup> widened more notably in April, to over 175 basis points.<sup>27</sup> The movements of other corporate lending interest rates were uneven, but we estimate that this does not mean that the lending conditions in the Slovenian banking system are tightening.

*The pronounced deleveraging of banks in April made a significant contribution to this year's higher bank deleveraging abroad.* This amounted to almost EUR 930 m in the first four months and was three quarters higher than in the same period of 2014. The increased deleveraging is chiefly attributable to the repayment of the matured bond of one of the banks. BoS data also show higher bank deleveraging in the second quarter of 2015, as almost a quarter of liabilities to foreign banks fell due in this period. Over the next months the process will slow significantly again. In April the liabilities of the Slovenian banking system to foreign banks thus shrank to less than EUR 4 bn and represented only 9.3% of the banking system total assets.

<sup>24</sup> As a result of the appreciation of the Swiss franc, the volume of foreign currency loans increased by more than EUR 110 m, according to our estimate.

<sup>25</sup> Data from non-financial accounts for the first quarter indicate a deficit of the sector of non-financial corporations (for the first time in three years), also because non-financial corporations have, for the most part, already deleveraged and are becoming more interested in investment.

<sup>26</sup> Interest rates on loans of over EUR 1 m with a variable, or up to one year, with a fixed initial interest rate.

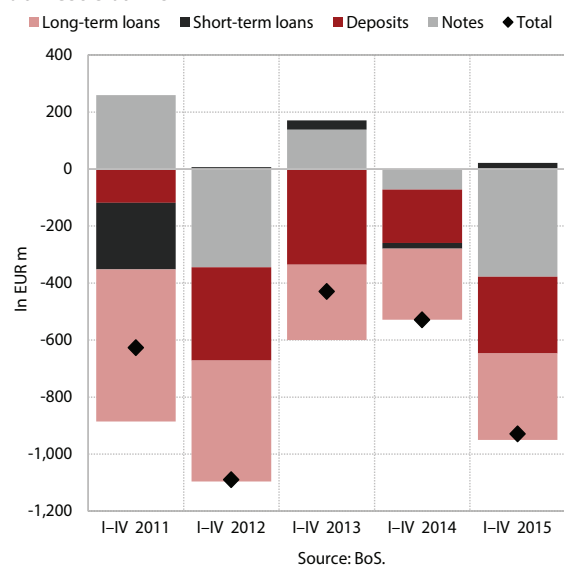
<sup>27</sup> In January they differed by 145 basis points.

Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 14	31. V 15	31. V 15/30. IV 15	31. V 15/31. XII 14	31. V 15/31. V 14
Loans total	22,883.1	22,561.1	-0.3	-1.4	-12.2
Enterprises and NFI	12,300.4	11,938.0	-0.7	-2.9	-21.5
Government	1,820.3	1,776.2	0.0	-2.4	7.6
Households	8,762.5	8,846.9	0.2	1.0	0.1
Consumer credits	2,104.1	2,075.3	0.0	-1.4	-5.0
Lending for house purchase	5,348.0	5,462.9	0.3	2.1	3.1
Other lending	1,310.5	1,308.7	0.1	-0.1	-3.0
Bank deposits total	15,355.6	15,508.5	0.2	1.0	4.0
Overnight deposits	7,373.6	8,074.9	2.1	9.5	19.5
Short-term deposits	3,272.5	2,884.1	-3.3	-11.9	-19.1
Long-term deposits	4,704.9	4,541.0	-0.8	-3.5	-1.0
Deposits redeemable at notice	4.6	8.5	2.5	85.8	89.8
Mutual funds	2,150.7	2,526.2	1.5	17.5	27.6
Government bank deposits, total	1,909.4	2,360.8	-1.3	23.6	29.7
Overnight deposits	24.6	488.5	6.0	1,886.5	44.1
Short-term deposits	860.6	594.1	2.1	-31.0	-43.0
Long-term deposits	955.2	1,196.3	-5.5	25.2	199.6
Deposits redeemable at notice	69.0	81.8	-1.9	18.5	109.3

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

Figure 28: Net repayments of foreign liabilities of domestic banks

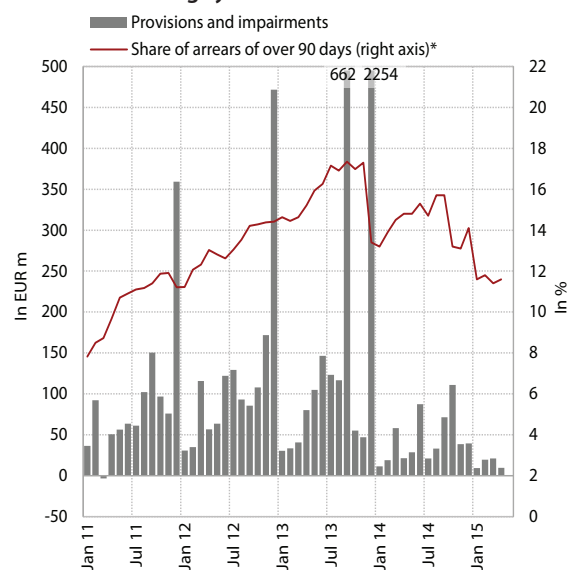


The increases in household and government deposits are slowing this year. Household deposits rose by around EUR 150 m in the first five months, more than half less than in the same period of 2014. The maturity structure remains unfavourable, as overnight deposits rose by around EUR 700 m while deposits with agreed maturity are rapidly falling. Government deposits expanded by EUR 450 m in

the first five months of 2015, alongside overnight deposits also due to higher long-term deposits.

The quality of banks' assets is improving this year, while the creation of additional provisions and impairments is easing. At the end of April the share of arrears of more than 90

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

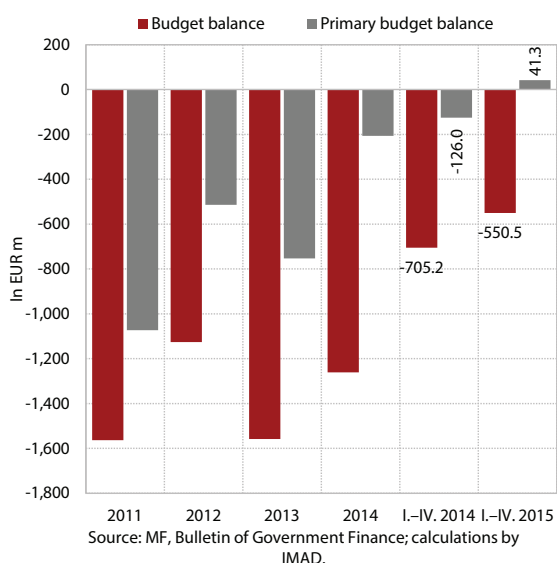


days totalled 11.6%, 0.3 percentage points less than at the end of 2014, while their volume amounted to EUR 4.2 bn. The bulk of the decline was a consequence of a lower amount of arrears of more than 90 days in foreign companies (by around EUR 180 m, to EUR 960 m), while at domestic companies these arrears did not fall significantly and stood at EUR 2.6 bn. The creation of impairments and provisions continues to ease. It amounted to EUR 60 m in the first four months of this year, which is almost half the figure in the comparable period of 2014.

## Public finance

The **general government deficit**<sup>28</sup> in the first four months totalled EUR 551 m, EUR 155 m less than in the same period of 2014. The decline was a consequence of higher general government revenue, particularly revenue from taxes, while expenditure was similar to that in the same period of 2014. The primary budget balance<sup>29</sup> was positive (EUR 41 m) and thus more favourable than in the same period last year (minus EUR 126 m).

Figure 30: Budget balance and primary budget balance



As a result of significantly higher revenues from taxes and social contributions, **general government revenue** was up 3.2% year-on-year in the first four months. The shortfall in non-tax revenues (-35.1%) was more than offset by growth in revenues from taxes (8.2%) and social contributions (3.1%); receipts from the EU budget were also higher year-on-year (2.7%). Among tax revenues, revenues from all major categories were up year-on-year, but the greatest contributions to year-on-year growth came from higher revenues from corporate income tax (CIT) and value added tax (VAT). The year-on-year

<sup>28</sup> According to the consolidated general government budgetary accounts on a cash basis.

<sup>29</sup> The budget balance excluding net interest payments.

increase in CIT revenue arises mainly from the positive settlement of this tax for 2014, while a higher inflow of VAT reflects stronger private consumption and better tax compliance. Another main contributor to growth was revenue from excise duties, which was up due to the year-on-year increase in both excise duty rates and quantities of excise products. With the improvement in labour market conditions and the broadening of contribution bases<sup>30</sup>, revenues from personal income tax and social contributions were also higher than in the same period of last year. The shortfall in not-tax revenues is the result of a lower payment of the surplus from the treasury single account management into the state budget and the absence of some revenues recorded in 2014 (commission fees for guarantees given, gains on cross-currency swaps, refunded financial incentives).

**General government expenditure** in the first four months remained similar to that in the same period last year. The impact of the year-on-year increases in investment expenditure (5.5%) and payments into the EU budget (5.3%) was balanced by the year-on-year declines in current transfers (-0.9%) and current expenditure (-0.1%). Current expenditure fell due to lower expenditure on goods and services, while other categories of this expenditure increased (reserves<sup>31</sup>) or were similar to those in the same period last year (interest payments, which had still recorded year-on-year growth in the first quarter, and salaries, wages and other personnel expenditures). The year-on-year fall in current transfers is attributable primarily to lower subsidies, while transfers to individuals and households were slightly higher year-on-year; the latter is related to higher social security transfers and pensions, while transfers to the unemployed were down due to lower unemployment.

Slovenia's net budgetary position against the EU budget was positive in May (EUR 5.4 m); year-on-year, it was almost four times lower. Receipts into the state budget totalled EUR 41 m and payments to the EU EUR 35 m. In the first five months of this year, Slovenia's net budgetary position against the EU budget was positive, at EUR 114 m, which is slightly less than in the same period last year. Slovenia paid EUR 241 m to and received EUR 355 m from the EU budget. The majority of receipts were funds under the Common Agricultural and Fisheries Policies (EUR 142 m), despite the very low receipts of these funds in May. In the first five months, Slovenia received EUR 102 m from the Cohesion Fund and EUR 97 m from Structural Funds, which is nearly twice as much as in the same period of 2014.

<sup>30</sup> Since 1 January 2015 full contributions for pension and disability insurance and employers' contributions for health insurance are to be paid on student work; on 1 February 2014 the contributions for compulsory health insurance for some forms of individual or other independent work (e.g. via work and copyright contracts) were raised.

<sup>31</sup> This year reserves also include resources of the water protection fund and the climate change fund; special purpose funds for scholarships, which have been gradually transferred into this category from current transfers, are also higher year-on-year.

Table 9: Consolidated general government revenues

	2011	2012	2013	2014	I-IV 2014	I-IV 2015		
	Y-o-y growth, in %					EUR m	Growth, in %	Contribution to growth, perc. p.
GENERAL GOVERNMENT REVENUES	1.3	0.1	-1.8	5.2	6.8	5.075.3	3.2	3.2
TAX REVENUES*	4.3	-0.8	-4.5	5.3	9.9	2.730.3	8.2	4.2
Personal income tax	0.7	1.1	-10.1	2.5	3.0	690.4	2.6	0.4
Corporate income tax	48.8	-13.6	-54.0	76.6	-3059.2	234.6	41.3	1.4
Taxes on immovable property	1.4	8.7	7.1	-9.1	-69.6	22.0	205.9	0.3
Value added tax	1.8	-2.9	4.3	4.1	6.1	1.051.6	5.3	1.1
Excise duties	1.6	6.7	-4.5	0.0	-6.5	470.5	9.7	0.8
SOCIAL SECURITY CONTRIBUTIONS	0.6	-0.4	-2.2	2.8	2.5	1.794.5	3.1	1.1
NON-TAX REVENUES	-10.2	10.1	8.4	19.8	11.0	215.5	-35.1	-2.4
RECEIPTS FROM THE EU BUDGET	12.5	3.7	11.0	10.9	7.4	314.9	2.7	0.2
OTHER REVENUES (capital and transferred revenues, donations)	-56.5	-4.7	23.5	-49.7	-37.1	20.1	9.9	0.0

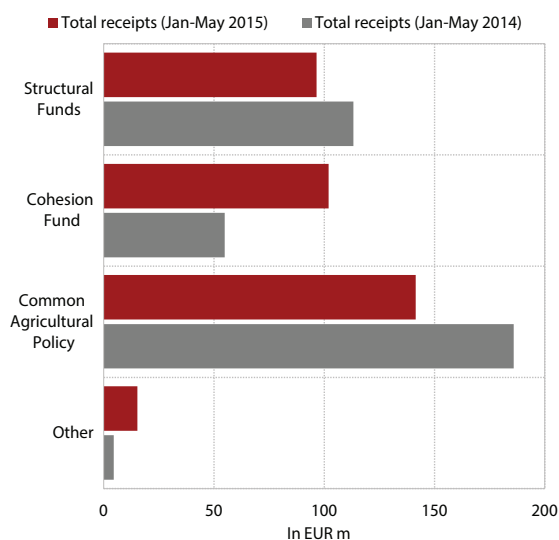
Source: MF, Bulletin of Government Finance; calculations by IMAD.

Table 10: Consolidated general government expenditure

	2011	2012	2013	2014	I-IV 2014	I-IV 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	0.6	5.625.8	0.0	0.0
CURRENT EXPENDITURE	-0.5	-1.6	0.4	3.0	-0.9	2.542.8	-0.1	-0.1
Salaries, wages and other personnel expenditures	-0.8	-4.0	-3.0	-0.2	0.3	1.212.7	0.5	0.1
Expenditure on goods and services	-2.7	-2.9	-5.7	-0.3	-5.5	679.8	-4.9	-0.6
Interest payments	7.9	23.0	29.7	30.6	8.7	595.1	0.1	0.0
Reserves	56.1	-12.2	119.8	-27.9	-53.8	55.2	88.4	0.5
CURRENT TRANSFERS	2.5	-1.7	-0.2	-1.0	-0.4	2.550.6	-0.9	-0.4
Of which: Transfers to individuals and households	4.1	-2.3	-0.6	-0.1	-0.9	2.106.8	0.7	0.2
INVESTMENT EXPENDITURE	-18.2	-11.5	9.4	27.1	29.8	326.6	5.5	0.3
PAYMENTS TO THE EU BUDGET	2.1	-3.7	9.0	-5.3	0.2	205.8	5.3	0.2

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

Figure 31: Receipts from the EU budget into the state budget



Source: MF; calculations by IMAD.



**selected topics**





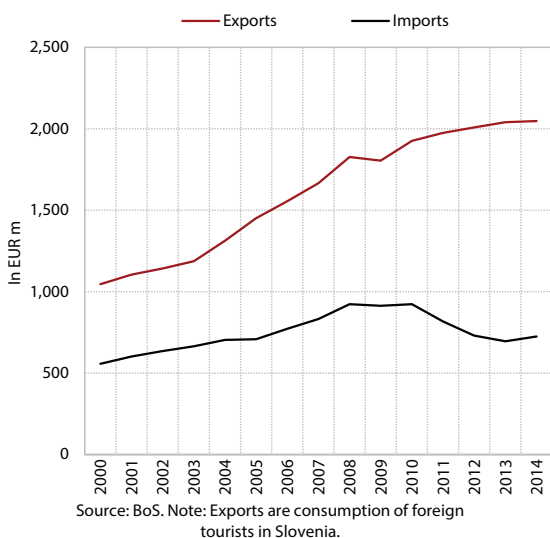
## Tourist arrivals and overnight stays in 2014

In 2014 the number of foreign tourists<sup>1</sup> and their overnight stays increased further, while the number of domestic tourists declined. Since 2010 the number of tourists and their overnight stays has been rising as a consequence of more foreign tourist visits, as Slovenia became more recognisable abroad, while the number of domestic tourists has been declining since 2011. In 2014 Slovenia was visited by 3.5 million tourists (domestic and foreign together), who generated 9.6 million overnight stays. Amid the increase in the number of tourists (by 4.1%) and stagnation in their overnight stays, the average length of stay<sup>2</sup> in Slovenia continued to decline in 2014. We estimate that this was, in addition to the more frequent shorter stays of both domestic and foreign tourists, also due to a higher number of tourists from more distant countries, who visited several touristic places in Slovenia and stayed there overnight.<sup>3</sup> In 2014 the number of foreign tourists, which already account for more than two thirds of all tourists in Slovenia, rose for the fifth year in a row, while the number of their overnight stays for the first time exceeded 6 million. With their consumption, foreign tourists contribute to the positive balance of tourism trade, as they account for nearly a third of all foreign currency inflows from travel. Approximately half of inflows are generated by foreign same-day visitors and a fifth by transit tourists, for whom Slovenia is not the final tourist destination. Last year the inflow from travel increased

further and reached EUR 2,047 m, the surplus over outflows totalling EUR 1,322 m. The number of domestic tourists and their overnight stays decreased further in 2014, mainly due to the bad weather conditions during the summer months and less favourable winter season at the beginning of the year. With the improvement in the economic situation and higher household spending, the number increased year-on-year at the end of 2014 and continued to grow at the beginning of 2015.

Last year foreign tourists again most often spent their nights in mountain and health resorts (together a half), followed by seaside resorts and Ljubljana. As it has become more recognisable abroad, tourist arrivals in Ljubljana increased the most (by 7.6%), the number of foreign tourist overnight stays in Ljubljana having approached 1 million in the year as a whole.<sup>4</sup> Arrivals of tourists from Asian countries, which otherwise account for around a tenth of all foreign tourist overnight stays in Ljubljana, rose the most. More than 10% growth was also recorded by overnight stays of tourists from some new EU Member States and some countries of the former Yugoslavia.<sup>5</sup> In 2014 the number of foreign tourist overnight stays also rose in seaside resorts. Overnight stays by Italian, Austrian and German guests, who are otherwise the most important foreign tourists in Slovenia, rose, while the number of overnight stays by Russian tourists plummeted due to the Ukraine-Russian crisis and the depreciation of the rouble. The number of their overnight stays also fell in health resorts (where they nevertheless still most frequently stayed), which was reflected in the stagnation of the total number

Figure 32: Travel in 2000–2014

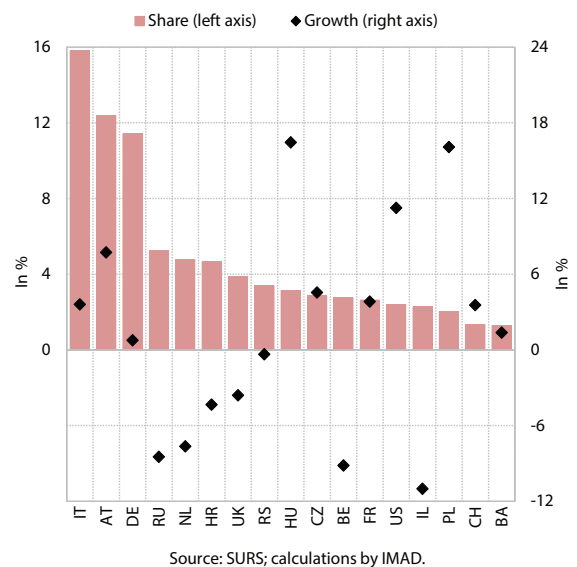


<sup>1</sup> I.e., the number of tourist arrivals, as tourists are registered on their arrival to any tourist accommodation where they spend the night. It can therefore happen that their registration in a place/country is multiplied.

<sup>2</sup> Measured by the average number of overnight stays per tourist.

<sup>3</sup> Tourists who stay in several tourist establishments during their vacation in Slovenia can be registered as tourists more than once, which impacts the calculations of the average number of overnight stays per tourist (for example, a tourist who spent five nights in five different tourist establishments is registered as 5 tourists with one average overnight stay).

Figure 33: Overnight stays by foreign tourists, 2014



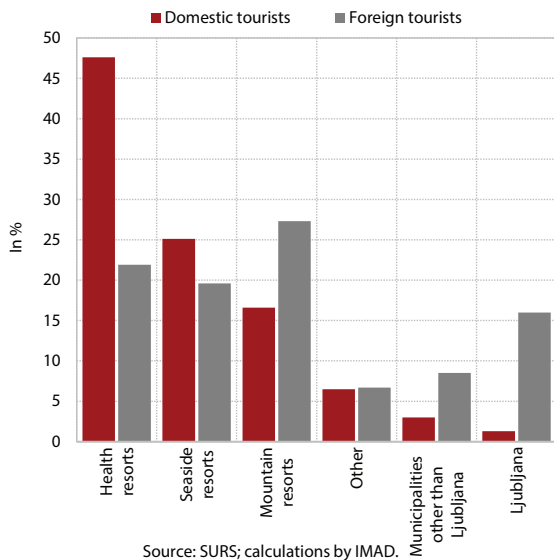
<sup>4</sup> Last year the number of all overnight stays (foreign and domestic) in Ljubljana for the first time exceeded 1 million, 977,090 of which were overnight stays by foreign tourists.

<sup>5</sup> The highest growth rates within both groups of countries (each accounting for around 6% of foreign overnight stays in Ljubljana) was recorded for tourists from Latvia and Slovakia (around 30%), Macedonia, Bulgaria and Romania (around 20%), and the Czech Republic and Serbia (around 15%).

of overnight stays by foreign tourists in these resorts. *Mountain resorts* recorded worse performance than a year earlier, mainly due to the bad weather conditions during the summer months, which showed particularly in a smaller number of overnight stays in camps, where the Dutch most frequently stay overnight.

*Last year domestic tourists most often stayed in health (spa), seaside and mountain resorts.* The number of overnight stays declined relative to 2013 in all types of resorts except *Ljubljana*, where otherwise only 1.3% of Slovenian tourists spent the night. Domestic tourists generated almost half of their overnight stays in *health resorts*, which, alongside *seaside resorts*, recorded the smallest year-on-year decline. Arrivals in *mountain resorts*, where around a sixth of Slovenian tourists stayed overnight, declined by more than a tenth as a result of the bad weather.

Figure 34: Tourist overnight stays by type of resort, 2014



# statistical appendix



MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017
						Spring forecast 2015		
GDP (real growth rates, in %)	1.2	0.6	-2.6	-1.0	2.6	2.4	2.0	2.1
GDP in EUR million (current prices)	36,220	36,868	36,006	36,144	37,246	38,558	39,474	40,701
GDP per capita, in EUR (current prices)	17,678	17,960	17,506	17,550	18,065	18,635	19,032	19,583
GDP per capita (PPS) <sup>1</sup>	21,000	21,500	21,600	21,800				
GDP per capita (PPS EU28=100) <sup>1</sup>	83	83	82	82				
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	2.3	-1.8	0.5	2.0	1.5	1.5	1.4
Inflation, <sup>2</sup> year average	1.8	1.8	2.6	1.8	0.2	-0.2	1.0	1.4
Inflation, <sup>2</sup> end of the year	1.9	2.0	2.7	0.7	0.2	0.4	1.4	1.3
<b>INTERNATIONAL TRADE</b>								
Exports of goods and services (real growth rates, in %)	10.1	7.0	0.3	2.6	6.3	5.6	6.2	5.0
Exports of goods	11.9	8.2	0.0	2.8	7.2	6.3	6.7	5.2
Exports of services	3.4	2.5	1.5	1.8	2.5	2.6	4.2	4.2
Imports of goods and services (real growth rates, in %)	6.6	5.0	-3.9	1.4	4.1	5.2	4.7	5.2
Imports of goods	7.4	6.0	-4.6	2.2	3.8	5.4	4.8	5.3
Imports of services	2.5	-0.4	0.2	-3.1	5.6	4.1	4.3	4.4
Current account balance <sup>3</sup> , in EUR million	-29	83	954	2,027	2,187	2,266	2,366	2,549
As a per cent share relative to GDP	-0.1	0.2	2.7	5.6	5.9	5.9	6.0	6.3
Gross external debt, in EUR million	40,838	40,292	41,503	40,205	46,218	45,750*		
As a per cent share relative to GDP	112.8	109.3	115.3	111.2	124.1			
Ratio of USD to EUR	1.327	1.392	1.286	1.328	1.329	1.137	1.135	1.135
<b>DOMESTIC DEMAND</b>								
Private consumption (real growth rates, in %)	1.0	-0.1	-3.0	-3.9	0.3	1.1	1.6	1.8
As a % of GDP	55.9	55.8	56.2	54.1	52.8	51.6	51.7	51.6
Government consumption (real growth rates, in %)	0.1	-1.3	-1.5	-1.1	-0.5	-0.4	-0.4	-0.2
As a % of GDP	20.4	20.5	20.5	20.4	19.3	18.5	18.3	18.0
Gross fixed capital formation (real growth rates, in %)	-13.7	-4.6	-8.9	1.9	4.8	4.8	-2.0	4.0
As a % of GDP	21.2	20.2	19.2	19.7	20.1	20.6	20.1	20.6

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

Notes: <sup>1</sup>Measured in purchasing power standard; <sup>2</sup>Consumer price index; <sup>3</sup>Balance of payments statistics; \*End April 2015.

PRODUCTION	2012	2013	2014	2013				2014				2015	2013			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	-1.1	-0.9	2.2	-2.6	-1.7	-1.1	1.6	0.7	2.3	3.1	2.6	5.4	-2.5	-5.1	1.2	-5.7
B Mining and quarrying	-7.4	1.3	-3.8	6.7	-9.6	-7.1	16.8	-1.6	33.0	-9.6	-28.1	1.1	-11.0	-13.7	2.4	-1.1
C Manufacturing	-2.3	-1.5	4.3	-3.9	-2.0	-1.4	1.2	3.3	3.1	5.1	5.6	6.3	-2.7	-5.5	1.1	-6.7
D Electricity, gas & steam supply <sup>1</sup>	10.5	3.9	-14.2	7.0	1.9	3.2	3.1	-18.3	-10.0	-11.5	-16.1	-2.4	0.7	-0.9	1.9	1.7
<b>CONSTRUCTION,<sup>2</sup> real indices of construction put in place, y-o-y growth rates, %</b>																
Construction, total	-16.8	-2.5	19.5	-24.5	-10.5	-3.4	22.8	36.8	40.0	19.8	-3.3	-0.4	-11.6	-2.0	1.8	-5.3
Buildings	-17.3	-20.4	3.8	-40.9	-25.1	-16.6	5.1	6.7	6.5	8.0	-4.5	-5.3	-24.2	-14.1	-19.1	-19.6
Civil engineering	-16.6	6.3	26.5	-8.5	-2.6	1.7	27.1	52.5	55.7	25.1	-1.9	1.5	-5.9	3.5	11.0	2.2
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	-2.8	-0.3	2.7	-2.8	-0.1	0.5	1.1	3.5	2.0	4.3	1.1	3.4	-3.1	-0.1	-1.4	-2.1
Transportation and storage	0.0	-0.1	6.2	-2.4	-0.2	0.6	1.6	7.2	6.1	7.0	4.5	2.3	-3.1	-2.3	0.4	-1.5
Information and communication activities	-2.9	0.4	1.1	-1.8	0.9	1.7	0.6	5.0	-0.3	0.6	-0.5	1.6	-0.3	2.8	-0.2	1.0
Professional, scientific and technical activities	-7.6	-2.1	-1.8	-4.0	-1.2	-3.1	-0.6	-4.7	-2.5	6.6	-5.7	2.9	-8.2	0.3	-10.1	-11.2
Administrative and support service activities	-4.5	3.7	2.5	-0.4	5.5	3.7	5.4	0.2	-1.6	1.8	10.1	14.3	3.2	6.2	1.7	2.0
<b>Distributive trades, y-o-y growth rates, %</b>																
Total real turnover*	-3.6	-1.0	2.4	-7.1	2.1	-2.2	3.2	2.4	-1.2	5.7	2.6	4.9	1.2	2.5	-4.3	-3.4
Real turnover in retail trade	-2.2	-3.7	0.0	-7.0	-2.6	-4.6	-0.7	-0.7	-1.0	2.3	-0.8	0.8	-2.0	-4.0	-5.2	-4.6
Real turnover in the sale and maintenance of motor vehicles	-6.3	4.7	7.2	-7.2	11.1	3.4	11.6	8.6	-1.7	12.8	9.0	11.6	6.8	15.4	-2.7	-0.2
Nominal turnover in wholesale trade & commission trade	0.8	-0.2	3.8	-5.1	1.1	-1.4	4.7	6.2	3.0	6.0	0.1	0.2	-0.9	-1.3	0.7	-4.6
<b>TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards</b>																
Total, overnight stays	1.2	0.3	-0.5	-3.4	-1.5	2.9	0.6	-2.0	-14.0	-3.4	3.9	6.8	9.2	-2.4	3.4	2.2
Domestic tourists, overnight stays	-4.9	-3.4	-3.5	-6.1	-5.3	-2.4	0.5	-3.4	-8.1	-7.7	1.6	6.8	2.0	-10.0	0.7	-4.6
Foreign tourists, overnight stays	5.6	2.8	1.4	-0.6	0.9	5.6	0.7	-0.6	-17.4	-1.4	5.6	6.9	13.3	2.6	4.8	5.8
Accommodation and food service activities	-1.1	-1.4	2.1	-6.1	-3.0	0.5	2.9	2.8	3.3	1.2	1.2		-3.1	-3.3	0.9	-0.6
<b>AGRICULTURE, y-o-y growth rates, %</b>																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	480.4	478.4	506.9	104.4	111.1	123.2	139.6	113.6	122.8	132.5	138.0	102.5	38.7	34.9	45.1	37.1
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	-16.9	-13.3	-2.2	-15.2	-14.4	-12.1	-11.3	-8.3	-2.0	-0.1	1.6	4.1	-15.6	-13.6	-13.4	-11.6
<b>Confidence indicator</b>																
- in manufacturing	-11	-5	2	-9	-6	-4	-2	-1	3	3	3	6	-5	-4	-5	-4
- in construction	-41	-22	-11	-30	-23	-18	-16	-14	-10	-10	-10	-11	-23	-21	-22	-16
- in services	-12	-12	5	-13	-13	-11	-10	-5	6	6	11	15	-15	-14	-12	-10
- in retail trade	2	2	9	-5	0	8	3	2	7	10	18	18	-8	15	12	4
Consumer confidence indicator	-35	-33	-22	-30	-34	-33	-34	-30	-26	-17	-17	-15	-38	-37	-36	-33
Source of data: SURS. Note: <sup>1</sup> Only companies with activity of electricity supply are included. <sup>2</sup> The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																

2013				2014												2015					
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
0.8	-1.6	-0.4	8.0	-0.3	-1.4	3.7	0.9	0.0	6.1	5.2	-1.3	4.7	2.8	1.5	3.5	2.8	6.1	7.0	-0.2	-	-
-21.7	-8.0	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	-37.5	-	-
0.6	-2.2	-0.4	7.7	2.3	1.0	6.3	1.0	0.1	8.4	6.9	1.2	6.4	5.1	3.8	8.4	3.7	7.0	8.0	1.4	-	-
6.2	5.1	-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	-18.2	-2.8	-1.4	-3.1	-4.9	-	-
-5.9	28.2	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	-2.8	4.8	-2.4	-7.5	-	-
-11.4	10.8	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	-0.7	-6.1	-8.2	-3.7	-	-
-5.5	31.8	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	9.8	-0.2	-8.8	-	-
5.0	1.3	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	0.8	5.7	3.7	1.6	-	-
2.8	0.8	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	3.1	0.5		
4.4	1.2	-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	3.3	2.6	3.4		
11.1	-0.7	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	2.1	5.4	1.4	-3.4		
7.5	6.2	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	16.5	11.4	-	-
1.4	2.2	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	2.7	-	-
-3.9	-0.9	-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	-	-
14.0	8.4	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	15.3	8.9	-	-
-0.2	2.3	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	-6.7	3.5	4.3	-1.8	-	-
3.2	4.0	-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	-	-
-3.5	4.3	-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	-	-
6.4	3.8	-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	-	-
1.3	3.9	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	5.8	5.1	-	-
41.0	49.3	41.7	48.5	38.4	36.0	39.2	42.6	39.4	40.7	48.0	38.8	45.7	47.4	40.9	49.7	34.1	32.1	36.3	37.1	-	-
-11.3	-12.4	-10.5	-11.0	-8.8	-9.0	-7.4	-5.3	-0.2	-0.3	1.1	-1.7	0.3	2.3	0.9	1.4	2.9	4.0	5.5	5.0	5.2	5.1
-2	-4	-1	-2	-3	0	0	2	3	5	6	2	2	3	2	4	4	5	8	4	6	6
-16	-17	-15	-17	-15	-17	-10	-16	-5	-8	-7	-12	-11	-9	-12	-10	-11	-10	-10	-14	-15	-14
-12	-12	-7	-10	-5	-6	-4	3	9	7	6	6	7	11	12	11	12	16	16	18	16	15
7	16	-5	-2	9	0	-3	1	17	2	10	9	10	18	22	13	23	19	9	22	18	5
-31	-37	-34	-32	-29	-31	-29	-31	-25	-22	-17	-21	-13	-13	-20	-17	-14	-17	-14	-12	-11	-6

LABOUR MARKET	2012	2013	2014	2013				2014				2015	2013		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6
<b>FORMAL LABOUR FORCE (A=B+E)</b>	920.2	913.4	917.9	912.9	913.8	910.5	916.5	912.9	919.8	917.5	921.3	919.7	914.0	913.1	911.5
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	810.0	793.6	797.8	789.2	795.0	794.4	795.8	784.2	799.6	803.0	804.4	798.0	795.4	796.5	794.4
In agriculture, forestry, fishing	37.0	38.2	35.4	37.4	38.9	38.1	38.4	31.7	37.1	37.5	35.1	32.8	39.0	39.1	38.1
In industry, construction	263.1	252.2	252.4	249.9	252.5	253.5	252.9	249.0	252.9	254.1	253.8	250.4	252.6	253.1	253.4
Of which: in manufacturing	182.9	177.7	178.3	177.8	177.6	177.5	177.8	177.3	178.2	178.6	179.2	178.8	177.7	177.7	177.6
in construction	59.8	54.3	54.0	52.0	54.6	55.7	54.6	51.5	54.6	55.4	54.5	51.8	54.8	55.2	55.5
In services	510.0	503.2	510.0	502.0	503.6	502.8	504.6	503.5	509.7	511.4	515.5	514.9	503.8	504.3	502.9
Of which: in public administration	50.7	49.1	48.8	49.3	49.3	49.1	48.9	48.7	49.0	49.0	48.5	48.1	49.3	49.4	49.1
in education, health-services, social work	120.9	121.0	122.2	120.7	121.1	120.5	121.6	121.6	122.4	121.6	123.1	123.3	121.2	121.3	120.3
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	717.0	698.7	703.0	696.1	700.0	699.6	699.2	693.8	703.5	706.1	708.8	704.2	700.3	701.5	699.8
In enterprises and organisations	662.6	647.6	652.6	645.8	648.5	647.9	648.1	645.2	653.1	654.7	657.2	654.6	648.7	649.7	648.0
By those self-employed	54.5	51.1	50.5	50.2	51.5	51.7	51.1	48.6	50.4	51.3	51.6	49.7	51.5	51.8	51.8
<b>SELF-EMPLOYED AND FARMERS (D)</b>	93.0	94.9	94.8	93.1	95.0	94.7	96.6	90.4	96.1	97.0	95.6	93.8	95.1	95.0	94.6
<b>REGISTERED UNEMPLOYMENT (E)</b>	110.2	119.8	120.1	123.7	118.8	116.1	120.7	128.8	120.2	114.5	116.9	121.6	118.6	116.6	117.1
Female	52.2	57.4	59.6	57.0	56.7	57.0	58.9	61.2	59.4	58.4	59.6	60.0	56.7	56.2	57.3
By age: 15 to 29	24.9	28.8	30.4	29.2	27.7	26.7	31.6	33.6	30.5	27.4	30.2	30.0	27.6	26.8	27.0
aged over 50	38.2	38.9	37.3	40.7	39.3	38.1	37.3	39.0	37.7	36.5	36.0	37.8	39.5	38.9	38.6
Primary education or less	33.3	34.2	33.8	36.5	34.1	32.6	33.6	36.4	33.8	32.1	32.8	35.3	34.0	33.2	32.9
For more than 1 year	55.2	55.4	59.9	54.4	54.3	55.0	57.7	60.7	59.9	59.1	59.7	61.1	54.4	53.9	54.7
Those receiving benefits	33.9	33.0	26.6	39.3	33.7	30.3	28.7	32.7	26.2	23.9	23.7	28.7	33.9	31.4	31.0
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	12.0	13.1	13.1	13.5	13.0	12.8	13.2	14.1	13.1	12.5	12.7	13.2	13.0	12.8	12.9
Male	11.5	12.5	12.0	13.4	12.5	11.9	12.4	13.5	12.1	11.1	11.4	12.3	12.4	12.1	12.0
Female	12.6	13.8	14.3	13.8	13.7	13.8	14.1	14.8	14.2	14.1	14.2	14.4	13.6	13.5	13.8
<b>FLOWS OF FORMAL LABOUR FORCE</b>	5.3	6.0	-4.6	4.6	-6.0	-1.9	9.3	2.7	-9.4	-4.8	6.9	-1.4	-2.8	-2.0	0.5
New unemployed first-job seekers	16.3	19.1	18.5	3.7	2.6	3.4	9.4	4.2	2.7	3.3	8.4	3.5	0.8	0.8	1.0
Redundancies	90.3	88.7	83.9	27.1	18.5	19.6	23.5	25.9	17.3	17.7	23.1	24.4	6.1	5.3	7.7
Registered unemployed who found employment	58.3	65.1	74.0	17.2	18.1	15.8	14.1	20.7	21.4	16.6	15.3	21.8	6.5	5.3	5.3
Other outflows from unemployment (net)	43.1	37.3	33.2	9.2	9.1	9.2	9.9	6.8	7.9	9.2	9.3	7.5	3.2	2.7	2.9
<b>WORK PERMITS FOR FOREIGNERS</b>	33.9	30.5	25.1	32.6	31.7	29.8	27.8	26.3	25.7	24.8	23.6	22.6	32.0	31.0	30.4
As % of labour force	3.7	3.3	2.7	3.6	3.5	3.3	3.0	2.9	2.8	2.7	2.6	2.5	3.5	3.4	3.3

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



2013					2014												2015			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
909.8	910.2	916.7	917.5	915.3	911.4	913.0	914.4	920.2	919.8	919.4	918.0	916.5	918.1	922.3	922.2	919.4	918.5	919.9	920.6	917.9
793.2	795.5	798.0	798.2	791.3	781.6	783.3	787.7	796.6	800.1	802.1	801.8	801.7	805.5	806.4	806.8	800.0	794.3	797.4	802.5	803.0
38.1	38.1	38.5	38.4	38.4	31.6	31.7	32.0	36.8	37.0	37.3	37.5	37.5	37.6	35.2	35.1	35.1	32.6	32.7	33.0	30.5
253.1	254.0	254.8	254.6	249.3	248.3	248.5	250.0	252.0	253.3	253.4	253.9	253.7	254.7	255.5	255.5	250.4	249.1	249.9	252.2	254.2
177.3	177.6	178.1	178.3	177.0	177.1	177.4	177.5	178.1	178.4	178.1	178.4	178.5	179.0	179.4	179.6	178.6	178.5	178.8	179.1	179.3
55.5	56.0	56.1	55.8	52.0	51.1	50.7	52.6	53.9	54.8	55.0	55.4	55.1	55.7	55.9	55.8	51.9	50.9	51.3	53.2	55.0
502.0	503.4	504.7	505.3	503.7	501.7	503.1	505.7	507.8	509.7	511.4	510.4	510.5	513.2	515.7	516.2	514.5	512.6	514.7	517.3	518.2
49.2	48.9	48.8	49.0	48.9	48.6	48.7	48.9	48.9	49.0	49.1	49.1	48.9	48.9	48.7	48.5	48.3	48.0	48.1	48.2	48.2
120.0	121.2	121.6	121.8	121.3	121.1	121.7	122.1	122.3	122.5	122.5	121.3	121.1	122.4	122.9	123.3	123.1	122.6	123.4	123.9	124.0
698.6	700.5	701.7	701.5	694.4	691.5	693.0	696.9	700.8	704.0	705.6	705.1	704.9	708.2	710.9	711.2	704.4	701.0	703.6	708.2	710.9
647.0	648.6	649.7	649.9	644.8	643.1	644.8	647.8	651.0	653.6	654.7	654.1	653.6	656.4	658.6	659.0	654.0	651.8	654.3	657.6	659.6
51.6	51.9	52.0	51.7	49.6	48.5	48.2	49.1	49.8	50.4	51.0	51.0	51.3	51.7	52.3	52.2	50.4	49.1	49.3	50.6	51.4
94.6	95.0	96.3	96.7	97.0	90.1	90.3	90.7	95.8	96.1	96.5	96.7	96.9	97.4	95.5	95.6	95.5	93.3	93.8	94.3	92.0
116.6	114.7	118.7	119.3	124.0	129.8	129.8	126.7	123.6	119.7	117.4	116.2	114.8	112.6	115.9	115.4	119.5	124.3	122.6	118.1	114.9
57.4	56.5	58.5	58.7	59.4	61.4	61.2	61.0	60.3	59.1	58.6	58.9	58.6	57.7	59.9	59.6	59.5	60.9	59.9	59.2	58.5
26.7	26.3	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
38.3	37.5	37.0	36.8	37.9	39.2	39.1	38.8	38.4	37.6	37.1	36.9	36.6	35.9	35.7	35.6	36.7	38.1	37.9	37.3	37.0
32.7	32.3	32.7	33.0	35.2	36.5	36.9	35.7	34.7	33.7	33.2	32.5	32.0	31.7	32.0	32.1	34.4	36.1	35.9	33.9	32.7
54.5	55.7	56.6	57.1	59.4	61.0	60.6	60.5	60.7	59.9	59.2	59.0	58.9	59.2	59.5	59.6	60.1	61.5	61.0	60.8	60.3
30.5	29.4	28.2	28.0	29.9	33.8	33.0	31.3	27.4	26.0	25.2	24.7	23.8	23.2	23.2	22.4	25.5	29.4	29.4	27.3	23.1
12.8	12.6	13.0	13.0	13.5	14.2	14.2	13.9	13.4	13.0	12.8	12.7	12.5	12.3	12.6	12.5	13.0	13.5	13.3	12.8	12.5
11.9	11.7	12.1	12.1	13.0	13.7	13.7	13.2	12.6	12.1	11.7	11.4	11.2	10.9	11.1	11.1	12.0	12.6	12.5	11.7	11.3
13.9	13.6	14.0	14.1	14.2	14.9	14.8	14.7	14.4	14.2	14.0	14.2	14.2	13.9	14.3	14.2	14.2	14.6	14.4	14.2	14.0
-0.5	-1.9	4.1	0.6	4.7	5.8	-0.1	-3.0	-3.1	-4.0	-2.3	-1.2	-1.4	-2.2	3.3	-0.5	4.0	4.8	-1.7	-4.5	-3.2
0.9	1.5	6.0	2.0	1.4	1.7	1.4	1.2	1.0	0.8	0.9	0.8	0.8	1.7	5.9	1.5	1.0	1.3	1.1	1.1	0.8
5.5	6.4	7.2	7.0	9.3	13.1	6.6	6.2	6.1	5.3	5.8	6.6	4.8	6.3	7.1	6.2	9.8	12.5	5.9	6.0	5.8
4.1	6.4	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
2.9	3.4	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
29.8	29.3	28.5	27.9	27.1	26.4	26.3	26.2	26.0	25.7	25.4	25.0	24.7	24.6	24.6	23.4	22.8	22.6	22.3	22.8	23.1
3.3	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.5	2.5	2.5	2.4	2.5	2.5

WAGES	EUR m			2012	2013	2014	2013				2014				2015
	2014	Q4 14	Apr 15				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>GROSS WAGE PER EMPLOYEE, nominal</b>				<b>y-o-y growth rates, %</b>											
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			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
-0.4	0.4	0.7	0.3	0.7	0.7	1.6	0.4	1.0	0.5	1.7	1.7	0.7	1.6	1.1	1.0	1.4	0.2	-0.3	1.6	0.8
0.1	1.1	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
-1.7	-1.5	-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
2.0	3.2	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
-0.3	-0.5	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
-1.9	-0.1	-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
-3.6	1.5	0.9	1.9	6.2	-1.7	2.3	0.9	2.1	-2.3	-0.8	1.8	1.5	3.6	2.3	-2.1	1.5	-0.9	0.3	-1.3	-2.0
-4.9	-1.8	5.1	-13.0	3.3	-8.1	19.1	-0.9	7.2	10.4	7.3	10.1	12.2	9.9	-0.2	0.9	5.5	-4.0	-20.3	-0.5	-1.0
2.0	3.7	2.4	4.4	3.9	4.0	5.3	2.4	2.5	1.8	4.3	4.6	1.1	3.7	2.7	2.5	4.4	0.3	1.1	4.8	3.0
3.1	-2.1	7.4	-0.9	-5.9	1.8	11.9	2.3	-1.2	-0.9	-1.0	-0.1	10.3	9.5	-3.0	-0.1	2.9	-0.4	-9.8	-2.8	3.5
1.7	1.7	0.9	0.8	2.2	0.2	0.5	-1.3	1.1	0.8	4.8	2.7	-2.0	3.8	2.3	1.6	2.7	-0.2	1.0	3.0	1.0
-1.7	0.9	-1.1	-2.5	-0.5	-1.4	0.5	0.6	1.0	0.8	0.3	0.2	-1.4	0.7	0.1	1.4	1.1	-0.9	-1.0	-0.1	-1.0
-0.4	1.1	0.8	1.3	1.5	0.8	0.8	2.2	1.1	0.2	1.6	0.9	0.7	1.7	1.0	1.5	1.2	0.6	0.1	0.6	1.9
0.3	-4.7	2.5	-2.7	3.0	1.3	0.8	0.5	-0.1	-0.5	0.6	0.9	-0.8	0.9	0.4	7.1	1.5	-0.5	1.6	1.0	2.0
-1.0	-0.1	0.8	-0.6	2.4	-0.1	1.4	0.5	0.0	-1.3	1.7	1.6	-0.5	0.6	-1.2	-2.7	-2.0	-2.4	-3.2	-1.0	-1.2
-1.8	-0.6	-1.1	-2.3	-0.9	-0.8	-0.5	-6.9	3.6	0.2	1.5	0.9	-0.2	1.7	1.7	0.7	0.1	0.8	0.5	6.5	-1.4
-1.4	1.0	2.7	-3.0	1.5	0.3	0.3	-1.1	2.8	4.3	0.8	0.3	1.0	-1.7	7.5	-1.0	0.5	8.5	-1.8	5.1	2.7
-1.4	0.0	0.5	0.4	-0.4	-1.1	-0.9	-0.5	-1.6	-1.6	-0.3	-0.1	-1.0	-0.4	-1.8	-2.7	-2.6	-1.1	-1.6	-0.5	-1.0
-2.4	0.3	-2.1	-2.6	-3.0	-1.6	-0.3	2.3	-0.2	-1.7	3.4	2.9	-0.3	2.1	2.4	0.7	3.7	1.0	1.9	-0.4	2.1
0.2	1.3	1.0	2.1	-0.3	3.2	3.8	2.8	2.2	3.2	2.5	3.6	2.1	2.1	0.7	1.1	1.9	0.4	-0.1	0.5	-0.5
-0.8	-0.6	0.8	-1.0	-1.5	-1.5	-0.8	-0.3	0.8	0.9	1.9	1.6	1.9	2.8	0.8	1.8	1.9	1.7	1.9	2.0	0.2
-2.2	-1.3	-1.5	-1.4	-1.1	-0.8	-1.5	-1.2	-0.5	-0.4	0.6	0.7	0.8	0.6	0.6	0.8	0.5	0.5	0.6	0.5	-0.4
-1.8	-2.4	-1.8	-0.4	-1.8	-1.3	-1.4	-1.1	-0.8	-0.6	0.7	0.3	1.2	0.4	1.1	0.5	-0.4	0.6	-0.2	0.2	0.9
-2.6	-0.9	-1.4	-0.5	-1.1	-0.4	0.8	-1.6	-0.7	-1.7	0.8	-1.0	1.5	0.0	-1.4	-2.6	0.7	-0.5	-1.4	0.3	0.0
-1.2	-1.2	0.9	-0.5	2.3	-1.6	-1.0	-1.7	-2.1	-0.7	0.8	0.3	-0.8	-0.3	-1.8	-1.7	-3.0	-2.8	-1.9	-1.1	-2.1

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2012	2013	2014	2013				2014				2015	2013			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7
<b>CPI, y-o-y growth rates, %</b>	2.6	1.8	0.2	2.3	1.5	2.1	1.1	0.5	0.6	-0.2	-0.1	-0.4	1.2	1.9	2.6	2.2
Food, non-alcoholic beverages	4.1	3.6	-0.3	4.4	3.6	4.1	2.3	1.0	-0.6	-1.0	-0.7	-0.3	3.1	4.4	4.4	4.3
Alcoholic beverages, tobacco	6.5	7.0	3.6	10.6	7.5	7.4	3.0	2.7	4.4	3.6	3.7	4.2	7.4	7.5	7.5	7.5
Clothing and footwear	-0.2	0.2	-0.9	2.1	-1.2	1.0	-0.8	-0.9	-1.0	-0.1	-1.6	-0.9	-3.1	-0.5	1.1	0.1
Housing, water, electricity, gas	3.8	3.1	0.1	2.1	2.9	2.8	4.6	1.4	0.3	-0.3	-0.8	-1.6	2.8	2.5	3.4	2.7
Furnishings, household equipment	0.1	-1.2	-1.2	-1.1	-1.8	-1.2	-0.6	-0.9	-0.2	-2.0	-1.6	-1.8	-1.9	-1.4	-1.3	-0.8
Medical, pharmaceutical products	0.4	-0.5	-0.1	-0.2	-2.1	0.4	0.1	-0.1	0.7	-0.9	-0.4	0.0	-2.1	-2.2	0.0	0.3
Transport	3.3	0.3	0.2	1.5	-0.5	0.5	-0.4	-0.2	1.9	-0.1	-0.9	-4.5	-0.9	0.2	2.0	0.0
Communications	-2.4	-1.2	-1.9	-3.8	-1.9	1.2	-0.1	-1.4	-0.5	-2.8	-2.8	-0.5	-2.3	-1.3	0.0	2.5
Recreation and culture	1.4	0.1	0.7	-0.3	-0.5	0.6	0.4	0.4	-0.1	-0.2	3.0	4.2	-0.5	-0.6	0.7	0.9
Education	2.9	2.6	0.1	4.6	4.6	1.4	-0.1	-0.1	-0.2	0.0	0.8	0.7	4.6	4.6	4.6	0.1
Catering services	4.5	6.5	1.1	9.2	8.8	7.0	1.6	0.9	1.7	1.0	0.7	1.0	8.6	9.1	9.6	9.9
Miscellaneous goods & services	2.4	1.3	1.6	2.4	2.7	0.5	-0.5	1.8	1.9	1.6	1.2	0.8	2.9	3.1	1.2	0.2
HCPI	2.8	1.9	0.4	2.7	1.8	2.2	1.1	0.6	0.8	0.1	0.0	-0.5	1.6	2.2	2.8	2.2
Core inflation (excluding fresh food and energy)	2.0	1.6	1.0	1.9	1.4	1.9	1.2	1.3	1.3	0.6	0.7	1.0	1.3	1.5	2.0	2.1
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	0.9	0.0	-0.6	0.8	0.2	-0.2	-0.6	-0.8	-1.1	-0.5	-0.1	0.1	0.2	0.0	-0.3	0.0
Domestic market	1.0	0.3	-1.1	1.1	0.3	0.1	-0.3	-1.0	-1.4	-1.1	-0.8	-0.3	0.1	0.1	0.1	0.2
Non-domestic market	0.7	-0.2	-0.1	0.4	0.2	-0.6	-0.9	-0.6	-0.8	0.1	0.7	0.5	0.3	-0.2	-0.6	-0.2
euro area	0.1	-0.4	-0.7	0.4	0.0	-0.7	-1.3	-1.4	-1.5	-0.6	0.8	0.7	0.0	-0.4	-0.8	-0.3
non-euro area	2.0	0.3	1.1	0.6	0.7	-0.3	0.0	1.1	0.8	1.8	0.6	0.1	1.1	0.3	-0.3	0.0
Import price indices	1.9	-0.4	-1.4	0.8	-0.5	-0.3	-1.5	-2.1	-1.4	-1.0	-1.2	-0.7	-1.3	0.5	1.2	-0.4
<b>PRICE CONTROL,<sup>1</sup> y-o-y growth rates, %</b>																
Energy prices	12.7	0.2	-1.9	5.6	0.1	-0.7	-4.1	-4.6	-0.2	-1.5	-1.0	-9.0	-0.7	1.8	3.8	-1.3
Oil products	13.0	1.7	0.7	6.4	0.4	0.4	-0.4	-0.9	4.2	1.7	-2.0	-11.9	-0.9	3.1	5.5	-0.3
Transport & communications	1.6	11.3	11.1	8.6	8.6	17.3	10.9	14.6	15.8	7.3	7.3	1.1	8.6	8.6	17.3	17.3
Other controlled prices <sup>2</sup>	-0.6	-1.5	3.6	-3.9	-2.9	-0.8	1.5	2.2	5.7	3.2	3.2	5.0	-3.8	-1.1	-0.8	-0.8
Direct control – total	9.2	1.2	0.5	4.3	0.5	1.0	-0.8	-1.0	2.6	0.4	-0.1	-7.5	-0.3	2.0	4.3	0.5
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>3</sup>, y-o-y growth rates, %</b>																
Effective exchange rate, <sup>4</sup> nominal	-1.2	1.0	0.2	0.2	0.6	1.6	1.4	1.0	0.8	0.0	-0.8	-2.8	0.4	1.1	1.6	2.0
Real (deflator HICP)	-1.1	1.3	-0.1	0.9	0.7	2.2	1.4	0.6	0.7	-0.7	-1.3	-3.2	0.4	1.6	2.6	2.7
Real (deflator ULC)	-3.0	0.4	-2.5	-1.2	0.1	0.6	2.2	-1.0	-2.0	-2.5	-4.7					
USD / EUR	1.2856	1.3282	1.3288	1.3204	1.3066	1.3246	1.3611	1.3697	1.3712	1.3252	1.2492	1.1270	1.2982	1.3189	1.3080	1.3310

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

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

2013				2014												2015				
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
1.4	1.3	1.3	0.7	0.8	0.1	0.6	0.4	0.7	0.8	0.0	-0.3	-0.3	-0.1	-0.2	0.2	-0.5	-0.4	-0.3	-0.7	-0.5
3.5	2.4	2.2	2.2	1.6	0.9	0.4	0.0	-0.9	-1.0	-1.1	-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	-0.3	0.7	0.8	1.3
7.1	3.0	3.0	3.0	2.6	2.7	2.6	2.4	4.9	6.0	3.5	3.5	3.8	3.7	3.4	4.0	4.1	4.2	4.2	4.1	1.8
1.7	0.3	0.1	-2.9	-2.2	-3.2	2.5	-0.6	-1.1	-1.3	-0.5	1.7	-1.2	-1.7	-2.6	-0.5	1.4	-0.6	-3.1	-2.4	-1.7
2.1	3.9	4.8	5.2	3.6	0.4	0.1	-0.9	0.4	1.3	0.2	-0.5	-0.7	-0.6	-0.5	-1.3	-1.5	-1.9	-1.3	-1.0	-1.3
-1.5	-0.4	-0.4	-0.9	-1.4	-0.5	-0.7	-0.1	0.4	-0.7	-1.6	-2.3	-2.1	-2.3	-1.1	-1.3	-1.4	-1.9	-2.1	-2.3	-2.1
0.7	0.0	0.0	0.2	-0.2	-0.4	0.4	0.7	0.8	0.6	-0.7	-1.0	-0.9	-0.5	-0.4	-0.3	0.4	-0.3	0.1	-0.2	-0.3
-0.4	-0.6	-0.3	-0.3	0.1	-0.9	0.2	1.3	2.3	2.1	0.8	-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	-4.6	-4.0	-5.1	-4.0
1.1	1.6	-0.5	-1.5	-1.6	-1.3	-1.4	-1.2	-0.9	0.6	-2.0	-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	1.2	0.1	-0.8	-0.5
0.2	0.9	0.4	-0.1	0.7	0.3	0.0	0.5	-0.4	-0.3	-0.3	-0.5	0.1	1.8	3.0	4.2	4.1	4.1	4.3	1.3	2.2
-0.5	0.1	-0.3	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	0.7	0.6	0.9	0.7	0.6	0.7	0.8	0.8	0.8
2.0	2.0	1.5	1.4	0.6	0.9	1.3	1.4	2.0	1.7	1.1	1.2	0.7	0.6	0.7	0.8	1.2	1.0	0.8	0.8	-0.3
0.1	0.7	1.0	-3.2	1.7	1.7	1.9	1.9	1.9	1.7	1.6	1.5	1.7	1.5	-3.6	5.8	0.9	1.0	0.6	0.8	0.7
1.5	1.1	1.2	0.9	0.9	0.2	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.4	-0.7	-0.8
1.7	1.6	1.4	0.7	1.2	1.1	1.6	1.3	1.4	1.4	0.8	0.7	0.5	0.4	0.4	1.3	1.1	1.0	0.8	0.5	0.3
-0.4	-0.5	-0.7	-0.5	-0.5	-1.0	-0.9	-1.4	-1.1	-0.9	-0.6	-0.6	-0.3	0.0	0.0	-0.2	-0.1	0.1	0.4	0.9	0.6
0.1	-0.2	-0.4	-0.3	-0.3	-1.1	-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	-0.4	0.0	0.0	0.1
-0.9	-0.9	-1.1	-0.7	-0.6	-0.9	-0.4	-1.2	-0.7	-0.5	-0.2	0.0	0.6	1.1	0.8	0.3	0.3	0.5	0.8	1.8	1.1
-1.0	-1.0	-1.5	-1.4	-1.2	-1.8	-1.2	-2.0	-1.4	-1.2	-1.2	-0.5	-0.1	0.8	0.8	0.8	0.8	0.9	0.6	1.2	0.8
-0.6	-0.4	-0.3	0.8	0.8	1.1	1.3	0.6	0.9	0.9	1.9	1.3	2.2	1.8	0.9	-0.8	-0.6	-0.2	1.1	3.0	1.6
-1.6	-1.5	-2.0	-0.9	-1.5	-2.0	-2.7	-1.9	-1.1	-1.2	-1.1	-0.8	-1.1	-0.5	-0.9	-2.3	-1.5	-0.9	0.3	0.5	0.1
-4.2	-5.9	-3.8	-2.5	-3.4	-5.7	-4.6	-2.9	0.9	1.3	0.2	-1.9	-2.9	0.5	0.7	-4.0	-9.8	-9.4	-7.6	-8.5	-6.7
-3.5	-2.4	-0.2	1.6	0.8	-2.5	-0.9	1.5	6.0	5.2	4.1	1.4	-0.3	-0.2	-0.1	-5.7	-13.2	-12.3	-10.2	-11.5	-8.4
17.3	17.3	8.0	8.0	14.6	14.6	14.6	15.8	15.8	15.8	7.3	7.3	7.3	7.3	7.3	7.3	1.1	1.1	1.1	0.0	0.0
-0.8	2.7	0.8	0.8	3.7	1.4	1.4	6.4	6.4	4.2	3.6	2.3	3.6	3.4	3.1	3.1	3.4	5.7	5.8	0.8	0.8
-1.6	-1.4	-1.0	-0.1	0.1	-2.0	-1.2	0.6	3.6	3.6	1.9	0.0	-0.7	1.2	1.2	-2.6	-8.4	-7.9	-6.2	-7.4	-5.6
1.3	1.3	1.5	1.5	0.9	0.7	1.3	1.1	1.0	0.3	0.3	0.0	-0.3	-0.7	-0.7	-1.0	-1.9	-2.6	-3.7	-4.0	-3.1
1.4	1.3	1.6	1.2	0.8	0.0	1.1	0.8	1.0	0.5	-0.2	-0.7	-1.1	-1.4	-1.2	-1.2	-2.3	-3.1	-4.3	-4.9	-4.5
1.3348	1.3635	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

BALANCE OF PAYMENTS	2012	2013	2014	2013				2014				2015	2013			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	954	2,027	2,150	482	587	477	480	338	559	620	634	441	263	108	215	142
Goods	-36	763	1,307	206	262	247	48	298	311	328	370	339	138	-15	138	154
Exports	21,256	21,692	23,119	5,323	5,540	5,330	5,499	5,581	5,742	5,750	6,045	5,853	1,921	1,809	1,810	1,925
Imports	21,292	20,929	21,812	5,116	5,279	5,083	5,451	5,284	5,431	5,422	5,675	5,514	1,782	1,824	1,672	1,772
Services	1,509	1,755	1,707	400	485	532	339	320	432	565	389	404	152	168	165	188
Exports	5,106	5,308	5,523	1,141	1,304	1,550	1,313	1,177	1,372	1,584	1,391	1,252	424	432	448	531
Imports	3,597	3,553	3,816	741	819	1,018	974	856	939	1,019	1,001	848	272	264	283	343
Primary income	-292	-243	-612	28	-76	-192	-2	-115	-115	-203	-179	-133	18	-15	-80	-142
Receipts	1,138	1,015	1,219	256	270	219	270	307	359	250	303	276	120	92	58	80
Expenditures	1,430	1,258	1,830	228	346	411	272	422	474	453	482	408	102	107	137	222
Secondary income	-227	-249	-252	-152	-83	-110	95	-165	-69	-71	53	-169	-45	-30	-8	-57
Receipts	931	923	934	196	191	201	334	180	239	193	321	185	53	57	82	65
Expenditures	1,157	1,172	1,186	348	274	310	239	345	308	264	268	354	97	87	90	123
Capital account	41	109	79	31	-4	5	76	0	-39	12	106	30	12	-14	-1	16
Financial account	1,028	2,887	2,148	892	646	712	637	333	443	613	759	1,030	295	102	250	129
Direct investment	-466	-60	-1,186	47	177	-101	-182	-81	-664	-445	5	-326	272	-43	-53	-101
Assets	-439	5	-53	69	28	-125	32	101	2	-115	-41	30	128	-7	-92	-33
Liabilities	27	64	1,134	22	-149	-23	214	182	666	331	-46	356	-144	36	-40	68
Portfolio investment	220	-3,976	-3,967	-131	-2,095	423	-2,174	-3,097	-1,220	80	269	625	145	-2,589	349	130
Financial derivatives	89	32	1	20	-13	10	15	-2	-9	2	10	16	-18	14	-9	6
Other investment	1,215	6,886	7,212	1,022	2,558	297	3,009	3,356	2,328	1,050	479	736	-88	2,745	-99	12
Assets	1,634	2,241	4,896	1,209	772	-26	286	1,713	2,031	299	854	807	161	453	158	49
Other equity	155	152	84	14	69	2	68	14	70	1	0	8	70	0	-1	0
Currency and deposits	1,216	2,069	5,066	865	546	119	538	1,516	1,964	469	1,116	526	72	437	37	76
Loans	371	-1	-260	-29	171	-96	-47	-78	-48	-98	-37	-80	67	71	33	-12
Insurance, pension schemes, and standardised guarantee schemes	28	-10	10	12	-18	0	-4	17	-3	-4	0	0	-6	-6	-6	0
Trade credit and advances	-49	24	6	342	1	-43	-277	204	83	-50	-230	344	-42	-43	86	-16
Other assets	-88	7	-10	5	3	-8	7	40	-35	-19	4	8	1	-6	9	1
Liabilities	418	-4,645	-2,316	187	-1,786	-323	-2,723	-1,643	-297	-751	375	70	250	-2,292	257	37
Other equity	0	0	-6	0	0	0	0	0	0	-1	-5	0	0	0	0	0
Currency and deposits	1,026	-4,246	-831	188	-1,981	429	-2,883	-1,075	-54	21	278	-325	68	-2,299	251	524
Loans	-938	-269	-1,401	317	63	-558	-91	-366	-297	-705	-34	378	193	-31	-99	-344
Insurance, pension schemes, and standardised guarantee schemes	41	39	-44	21	31	-10	-2	-1	-40	-2	0	0	10	10	10	-3
Trade credit and advances	285	-184	-163	-333	73	-163	238	-214	81	-46	16	13	-12	15	69	-136
Other liabilities	5	15	128	-6	28	-21	14	14	13	-19	120	5	-10	12	26	-2
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	-67	19	83	-30	157	8	-74	-3	-20	-17	-25	61	82
Net errors and omissions	33	752	-81	378	63	230	81	-5	-77	-19	20	559	19	8	36	-30
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																
Export of investment goods	2,112	2,163	2,341	521	533	531	579	551	590	573	629	577	182	178	173	204
Intermediate goods	12,138	12,425	13,032	3,051	3,159	3,115	3,100	3,231	3,254	3,237	3,202	3,261	1,102	1,045	1,012	1,115
Consumer goods	6,811	6,960	7,676	1,673	1,824	1,672	1,791	1,773	1,874	1,887	2,134	1,991	632	577	614	604
Import of investment goods	2,402	2,573	2,760	646	667	564	696	647	696	635	796	654	219	260	189	204
Intermediate goods	14,005	13,635	13,541	3,457	3,448	3,282	3,448	3,284	3,364	3,366	3,403	3,448	1,195	1,196	1,057	1,165
Consumer goods	5,671	5,906	6,382	1,392	1,485	1,475	1,554	1,517	1,611	1,603	1,657	1,597	491	489	505	509

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			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
144	191	180	91	209	68	-14	283	254	121	185	207	96	316	293	96	244	132	-34	343	241
-1	94	68	-1	-20	80	48	169	141	19	150	138	-21	211	194	60	115	91	23	225	50
1,511	1,894	1,994	1,866	1,639	1,807	1,769	2,005	1,954	1,850	1,938	2,039	1,557	2,153	2,185	2,019	1,841	1,812	1,850	2,191	1,936
1,512	1,800	1,926	1,867	1,658	1,726	1,722	1,836	1,813	1,830	1,788	1,901	1,579	1,942	1,991	1,959	1,725	1,721	1,827	1,966	1,887
199	145	132	116	92	94	88	138	148	138	146	184	221	160	130	129	131	140	96	168	196
541	478	447	413	453	388	354	435	457	445	470	546	540	498	476	416	499	396	392	464	494
342	333	315	297	362	294	266	297	309	306	324	362	319	338	346	287	368	256	296	295	299
-18	-33	-19	-12	30	-63	-65	13	1	-32	-85	-60	-69	-74	-62	-87	-29	-59	-63	-11	33
76	62	60	67	142	70	78	159	156	111	92	91	75	84	83	75	144	70	71	135	174
94	95	80	80	112	133	143	147	154	143	177	151	144	158	146	162	174	129	134	146	141
-36	-16	-1	-12	108	-44	-84	-37	-37	-5	-27	-55	-35	19	31	-6	27	-40	-90	-40	-38
58	77	79	63	192	62	59	59	73	94	72	58	42	93	120	81	121	56	67	62	68
94	93	80	75	84	106	144	96	110	99	99	114	76	74	88	87	94	96	157	102	105
0	-11	22	9	45	1	0	-2	7	-29	-16	19	-17	10	20	52	34	8	16	6	-2
293	290	468	126	44	104	-180	409	153	90	199	214	22	377	35	174	550	428	26	576	224
51	-51	-195	35	-23	12	-98	4	-132	-161	-371	-18	-158	-270	-40	22	23	-37	-41	-247	-114
-48	-43	7	68	-43	74	-21	48	4	-25	23	48	-138	-25	117	-5	-153	40	41	-51	23
-99	8	202	33	-21	62	76	44	136	136	394	66	20	245	157	-27	-176	77	82	196	137
89	204	24	-1,824	-374	-408	-2,738	50	-946	-219	-55	-312	106	286	424	-662	506	193	303	129	1,041
2	2	5	1	9	-1	-3	2	-10	2	-1	4	-3	0	11	-3	3	-7	18	6	3
154	131	634	1,908	467	439	2,543	373	1,248	458	622	541	97	412	-346	779	46	256	-177	656	-676
-130	55	475	156	-346	540	1,099	74	1,177	328	526	271	-98	126	-233	599	487	479	-266	594	-1,003
1	0	70	-4	2	2	5	6	69	0	1	0	0	0	0	0	0	2	0	6	-1
103	-60	342	98	99	460	1,049	7	1,028	410	527	411	-4	62	-369	690	796	458	-343	410	-870
-82	-2	31	12	-90	7	-26	-59	24	-22	-50	-69	1	-30	3	-32	-7	-8	-49	-22	-45
0	0	-1	-1	-1	6	6	6	-1	-1	-1	-1	-1	-1	0	0	0	0	0	0	0
-144	118	35	2	-314	24	105	75	87	-75	71	-55	-109	115	100	-30	-300	19	127	198	-81
-8	0	-1	48	-41	41	-39	38	-29	16	-22	-14	15	-19	33	-29	0	7	-1	2	-6
-285	-76	-158	-1,752	-813	100	-1,444	-299	-70	-130	-96	-270	-196	-286	113	-179	442	222	-89	-63	-327
0	0	0	0	0	0	0	0	0	0	0	-1	0	0	-5	0	0	0	0	0	0
-250	155	-259	-1,843	-780	311	-1,299	-88	-24	-6	-23	28	45	-52	16	-17	278	-84	-131	-110	-190
48	-262	10	-20	-81	14	-187	-192	39	-160	-176	-165	-255	-284	-105	-96	167	664	-224	-62	7
-3	-3	-1	-1	-1	0	0	0	-13	-13	-13	-1	-1	-1	0	0	0	0	0	0	0
-63	37	89	107	43	-267	57	-4	-58	14	126	-107	-3	64	87	-31	-41	-364	230	147	-167
-16	-3	3	4	7	44	-14	-16	-14	36	-9	-24	18	-13	119	-36	37	7	36	-38	23
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-3	4	-1	6	-35	62	116	-21	-7	11	4	-2	-20	-52	-14	38	-27	24	-76	32	-31
150	110	266	25	-211	34	-166	127	-107	-1	31	-12	-57	50	-278	26	272	287	44	228	-15
149	178	197	197	185	168	179	204	203	183	204	207	161	205	226	202	201	169	190	218	N/A
912	1,088	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	1,021	1,055	1,185	N/A
449	619	623	599	569	559	569	645	634	583	657	662	475	750	729	707	698	609	613	769	N/A
155	205	221	241	234	187	203	257	244	224	229	230	182	223	267	272	257	192	209	253	N/A
987	1,130	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	1,095	1,134	1,219	N/A
438	528	549	516	490	474	517	526	547	552	513	551	472	580	593	554	511	491	532	574	N/A

MONETARY INDICATORS AND INTEREST RATES	2012	2013	2014	2012	2013									
				12	1	2	3	4	5	6	7	8	9	10
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
Claims of the BS on central government	221	233	263	221	232	233	229	233	233	233	233	232	231	232
Central government (S. 1311)	5,057	6,563	7,240	5,057	5,036	5,111	5,048	5,451	5,361	4,999	5,108	5,024	4,995	4,965
Other government (S. 1312, 1313, 1314)	610	581	685	610	609	613	609	610	600	600	601	601	604	610
Households (S. 14, 15)	9,267	8,917	8,762	9,267	9,191	9,160	9,159	9,141	9,107	9,099	9,050	9,059	9,052	9,031
Non-financial corporations (S. 11)	19,470	14,902	11,729	19,470	19,425	19,265	19,152	19,022	18,889	18,832	18,639	18,633	18,501	18,102
Non-monetary financial institutions (S. 123, 124, 125)	2,135	1,763	1,485	2,135	2,116	2,102	2,028	2,000	1,990	1,999	1,992	1,983	1,978	1,962
Monetary financial institutions (S. 121, 122)	5,194	5,020	3,684	5,194	5,085	5,300	5,389	4,957	5,423	5,255	5,190	5,320	5,311	5,198
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	34,558	29,620	25,155	34,558	34,349	34,342	34,336	33,765	34,040	33,902	33,612	33,754	33,705	33,198
In foreign currency	1,309	1,097	950	1,309	1,263	1,277	1,264	1,236	1,235	1,223	1,203	1,192	1,177	1,152
Securities, total	5,862	7,026	7,469	5,862	5,846	5,927	5,780	6,177	6,091	5,657	5,762	5,669	5,554	5,513
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
Deposits in domestic currency, total	29,582	27,051	25,843	29,582	29,575	29,961	30,070	29,665	30,497	29,943	30,228	30,184	30,194	30,091
Overnight	8,678	8,558	10,157	8,678	8,726	9,185	8,997	8,919	8,806	8,923	9,124	9,055	8,812	8,861
With agreed maturity – short-term	7,056	6,689	5,955	7,056	6,905	6,827	7,140	7,148	7,712	7,626	7,652	7,696	8,260	8,222
With agreed maturity – long-term	13,780	11,569	9,267	13,780	13,863	13,829	13,775	13,424	13,787	13,189	13,203	13,159	12,843	12,688
Short-term deposits redeemable at notice	68	235	464	68	81	120	158	174	192	205	249	274	279	320
Deposits in foreign currency, total	552	487	510	552	538	554	549	520	548	536	520	541	521	506
Overnight	372	324	354	372	372	383	363	361	354	340	342	362	333	324
With agreed maturity – short-term	123	91	84	123	109	114	128	103	103	113	97	95	109	104
With agreed maturity – long-term	56	72	72	56	56	56	57	55	91	82	81	84	79	78
Short-term deposits redeemable at notice	1	0	0	1	1	1	1	1	0	1	0	0	0	0
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.20	0.11	0.07	0.17	0.14	0.13	0.13	0.13	0.12	0.11	0.10	0.10	0.10	0.10
Time deposits with maturity of up to one year	2.31	1.86	0.98	2.24	2.28	2.18	2.10	2.01	2.01	1.97	1.89	1.78	1.65	1.56
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	5.48	5.40	5.06	5.31	5.46	6.40	5.03	5.49	5.39	5.30	5.34	5.31	5.11	5.49
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	5.32	3.86	4.41	5.57	3.75	3.76	3.70	3.48	5.68	..	3.03	2.66	3.37	3.73
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>														
Main refinancing operations	0.88	0.54	0.16	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	0.570	0.221	0.210	0.186	0.204	0.223	0.206	0.209	0.201	0.210	0.221	0.226	0.223	0.226
6-month rates	0.830	0.336	0.309	0.323	0.343	0.362	0.329	0.324	0.299	0.321	0.336	0.342	0.340	0.342
<b>LIBOR</b>														
3-month rates	0.066	0.021	0.013	0.015	0.018	0.024	0.022	0.020	0.018	0.018	0.020	0.018	0.020	0.020
6-month rates	0.146	0.080	0.066	0.073	0.080	0.080	0.090	0.080	0.080	0.080	0.080	0.080	0.080	0.080

Source of data: BS, EUROSTAT.



2013		2014												2015			
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
233	233	239	239	245	209	227	228	229	230	230	237	246	263	265	282	445	642
4,881	6,563	6,448	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
570	581	585	585	584	582	577	582	594	596	606	611	618	685	654	631	633	633
8,996	8,917	8,879	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
17,918	14,902	14,691	14,599	14,544	14,531	14,429	14,039	13,867	13,764	13,586	12,603	12,511	11,729	11,825	11,728	11,676	11,569
1,966	1,763	1,993	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
4,752	5,020	5,014	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
32,569	29,620	29,594	29,706	29,154	29,298	29,017	27,756	28,005	27,645	27,220	26,425	26,191	25,155	25,232	25,176	24,885	24,707
1,144	1,097	1,090	1,075	1,046	1,036	1,025	1,019	1,010	1,011	994	986	973	950	1,059	1,006	983	957
5,366	7,026	6,921	6,944	7,028	6,731	6,845	6,763	6,933	6,987	6,968	7,240	7,326	7,469	7,579	7,618	7,542	7,566
29,645	27,051	27,255	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	25,359	25,884
8,729	8,558	8,779	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
8,110	6,689	6,730	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	5,320	5,302
12,495	11,569	11,422	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
311	235	324	283	310	305	337	352	363	435	463	514	506	464	413	405	435	466
511	487	493	488	490	496	496	508	510	516	538	528	535	510	566	604	601	585
334	324	328	324	333	335	336	350	345	354	354	348	353	354	401	447	442	433
98	91	93	93	90	94	92	90	96	92	115	110	110	84	86	77	81	75
79	72	72	71	67	67	68	68	69	70	69	70	72	72	79	80	78	77
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.09	0.09	0.09	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
1.48	1.46	1.36	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
5.17	5.36	5.38	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
4.71	4.59	6.58	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	0.25	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
0.223	0.275	0.292	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
0.327	0.373	0.396	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
0.020	0.020	0.022	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
0.072	0.075	0.083	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

PUBLIC FINANCE	2012	2013	2014	2013				2014				2015	2013	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		9	10
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m</b>														
<b>GENERAL GOVERNMENT REVENUES</b>														
TOTAL REVENUES	14,999.1	14,728.2	15,492.0	3,419.9	3,495.0	3,733.1	4,080.2	3,634.1	3,905.1	3,686.5	4,266.2	3,633.8	1,238.2	1,275.2
Current revenues	14,030.6	13,637.4	14,377.0	3,184.6	3,293.1	3,510.9	3,648.8	3,409.9	3,695.2	3,501.4	3,770.4	3,411.7	1,125.9	1,210.9
Tax revenues	13,118.3	12,648.4	13,191.6	2,946.8	3,107.4	3,188.1	3,406.0	3,147.0	3,317.0	3,237.5	3,490.1	3,252.4	1,064.0	1,142.4
Taxes on income and profit	2,656.6	2,137.4	2,385.9	577.1	510.9	442.5	606.9	595.6	686.3	466.3	637.7	601.7	191.2	187.8
Social security contributions	5,244.1	5,127.2	5,272.5	1,264.9	1,283.4	1,261.3	1,317.6	1,303.9	1,302.5	1,300.7	1,365.3	1,339.5	418.9	420.1
Taxes on payroll and workforce	25.6	23.4	20.2	5.5	6.1	5.5	6.3	4.8	5.3	4.7	5.4	4.5	1.6	1.9
Taxes on property	233.9	254.1	244.2	24.2	67.8	91.3	70.8	19.2	29.3	100.3	95.4	26.9	29.8	19.9
Domestic taxes on goods and services	4,876.1	5,027.4	5,191.2	1,039.2	1,224.7	1,357.0	1,406.5	1,170.9	1,300.1	1,350.5	1,369.6	1,246.0	421.6	512.7
Taxes on international trade & transactions	82.5	77.5	77.7	19.4	22.9	18.2	17.0	19.1	19.0	18.5	21.1	21.3	5.3	5.8
Other taxes	-0.6	1.3	-0.2	16.5	-8.4	12.4	-19.2	33.5	-25.7	-3.5	-4.5	12.5	-4.5	-5.8
Non-tax revenues	912.3	989.0	1,185.4	237.8	185.7	322.8	242.7	262.9	378.2	264.0	280.3	159.3	61.9	68.5
Capital revenues	62.5	67.1	51.4	10.7	13.1	12.8	30.4	11.6	10.5	13.1	16.2	10.8	4.4	4.7
Grants	9.2	32.7	18.9	12.9	2.7	14.7	2.4	1.3	11.0	4.3	2.2	2.4	4.0	0.3
Transferred revenues	51.7	52.7	4.5	0.5	0.4	50.9	0.9	1.4	0.4	0.5	2.3	1.2	50.2	0.3
Receipts from the EU budget	845.1	938.4	1,040.3	211.2	185.6	143.8	397.7	209.9	188.0	167.2	475.2	207.7	53.8	59.0
<b>GENERAL GOVERNMENT EXPENDITURES</b>														
TOTAL EXPENDITURES	16,125.7	16,286.4	16,751.2	4,137.4	4,011.6	3,846.2	4,291.2	4,290.2	3,957.1	4,009.3	4,494.6	4,287.6	1,293.4	1,332.4
Current expenditures	6,813.5	6,838.4	7,042.1	1,842.8	1,819.0	1,496.7	1,679.8	1,923.6	1,692.4	1,581.3	1,844.8	1,970.1	532.1	532.6
Wages, salaries and other personnel expenditures	3,727.7	3,616.7	3,610.4	908.5	936.6	871.2	900.4	919.5	908.4	883.3	899.2	926.2	285.7	285.1
Expenditures on goods and services	2,373.0	2,238.9	2,232.3	559.1	565.9	526.7	587.2	531.7	538.8	546.9	614.8	500.4	167.4	173.1
Interest payments	647.9	840.1	1,097.4	319.1	295.2	77.8	148.0	451.8	221.9	131.0	292.6	497.2	72.2	66.8
Reserves	64.9	142.6	102.1	56.2	21.3	20.8	44.2	20.5	23.3	20.1	38.2	46.2	6.8	7.6
Current transfers	7,687.0	7,671.3	7,591.9	1,948.5	1,893.7	1,922.4	1,906.6	1,984.3	1,848.4	1,883.4	1,875.8	1,933.2	608.2	617.1
Subsidies	502.7	519.5	467.4	190.5	111.9	77.5	139.6	205.5	80.3	71.3	110.2	201.2	27.9	34.4
Current transfers to individuals and households	6,384.2	6,343.1	6,335.0	1,576.7	1,585.9	1,626.0	1,554.5	1,561.9	1,600.0	1,621.1	1,552.1	1,564.1	512.1	516.7
Current transfers to non-profit institutions, other current domestic transfers	741.0	734.2	714.3	158.1	185.2	185.7	205.3	204.5	147.7	173.2	188.8	153.4	64.8	63.2
Current transfers abroad	59.0	74.4	75.2	23.3	10.7	33.2	7.2	12.3	20.4	17.8	24.7	14.5	3.4	2.7
Capital expenditures	915.0	1,031.8	1,444.4	141.6	146.3	259.7	484.2	188.1	269.8	414.6	572.0	175.3	95.5	122.6
Capital transfers	319.9	319.5	270.0	42.5	52.0	69.3	155.6	31.5	50.7	67.9	119.8	37.9	25.1	41.5
Payments to the EU budget	390.3	425.5	402.9	161.8	100.5	98.0	65.0	162.7	95.9	62.2	82.1	171.1	32.5	18.6
<b>SURPLUS / DEFICIT</b>	<b>-1,126.6</b>	<b>-1,558.2</b>	<b>-1,259.2</b>	<b>-717.5</b>	<b>-516.6</b>	<b>-113.1</b>	<b>-211.0</b>	<b>-656.1</b>	<b>-52.0</b>	<b>-322.8</b>	<b>-228.3</b>	<b>-653.9</b>	<b>-55.2</b>	<b>-57.2</b>

Source of data: Bulletin of Government Finance.

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

2013		2014												2015			
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
1,201.0	1,604.1	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	1,247.9	1,439.7
1,144.3	1,293.5	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	1,326.9
1,067.1	1,196.5	1,135.8	994.4	1,016.8	1,116.3	1,072.3	1,128.4	1,029.8	1,058.3	1,149.4	1,157.6	1,117.5	1,216.2	1,221.6	945.9	1,084.9	1,272.4
190.0	229.1	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
427.8	469.7	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
2.0	2.5	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
35.7	15.3	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
408.8	485.0	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
6.1	5.1	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
-3.2	-10.2	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
77.2	97.0	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	52.9	54.5
5.5	20.2	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
0.5	1.6	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
0.5	0.2	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
50.2	288.5	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
1,367.6	1,591.3	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	1,421.9	1,402.5	1,465.6	1,335.8
565.1	582.1	624.9	672.0	626.6	622.5	536.0	533.9	516.5	524.0	540.7	686.6	568.3	591.0	637.3	619.2	712.6	573.8
295.5	319.8	299.6	345.1	274.9	287.5	290.5	330.4	299.5	294.0	289.8	294.6	293.1	311.2	316.0	303.8	305.6	287.2
183.1	231.1	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
78.8	2.3	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
7.7	28.9	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
628.6	660.9	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	640.5	614.1
48.5	56.6	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
513.9	523.9	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
63.3	78.8	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
2.9	1.6	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
125.2	236.4	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
29.6	84.5	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
19.1	27.3	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
-166.6	12.8	-208.0	-278.0	-170.0	-49.1	11.2	-14.1	-236.0	-112.6	25.7	-118.4	-72.8	-38.8	-109.3	-327.4	-217.6	103.9

## 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, **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, **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, **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.