

slovenian economic mirror

November, 2015, No. 11, Vol. XXI



Slovenian Economic Mirror
ISSN 1318-3826

No. 11 / Vol. XXI / 2015

Publisher: IMAD, Ljubljana, Gregorčičeva 27

Responsible Person: Boštjan Vasle, MSc, Director

Editor in Chief: Tina Nenadič, MSc

Authors of Current Economic Trends (listed alphabetically): Jure Brložnik, Janez Dodič, Marjan Hafner, MSc, Matevž Hribernik, Slavica Jurančič, Mojca Koprivnikar Šušteršič, Tanja Kosi Antolič, PhD, Janez Kušar, Jože Markič, PhD, Helena Mervic,, Tina Nenadič, MSc, Mitja Perko, MSc, Jure Povšnar, Ana T. Selan, MSc, Dragica Šuc, MSc, Ana Vidrih, MSc.

Authors of Selected Topics: Matevž Hribernik (Excessive macroeconomic imbalances in the EU)

Editorial Board: Marijana Bednaš, MSc, Aleš Delakorda, MSc, Lejla Fajič, Alenka Kajzer, PhD, Rotija Kmet Zupančič, MSc, Janez Kušar, Boštjan Vasle, MSc

Translator: Marija Kavčič

Data Preparation and Graphs: Bibijana Cirman Naglič, Marjeta Žigman

Concept and Design: Katja Korinšek, Pristop

DTP: Bibijana Cirman Naglič

Print: SURS

Circulation: 80 copies

Contents

In the spotlight.....	3
Current economic trends	5
International environment.....	7
Economic developments in Slovenia	8
Labour market	13
Prices	14
Balance of payments	16
Financial markets	17
Public finance.....	18
Boxes	
Box 1: Gross domestic product, Q3 2015.....	9
Box 2: Expenditure on household final consumption in 2014.....	11
Selected topics	
Excessive macroeconomic imbalances in the EU.....	23
Statistical appendix	25

The Economic Mirror is prepared based on statistical data available by 4th December 2015.

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

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

In the spotlight

In the third quarter, economic activity in the euro area rose further; the forecasts for 2016 by international institutions remained basically unchanged in the autumn. According to Eurostat's estimate, GDP increased slightly less than in previous quarters (0.3%, seasonally adjusted), being up 1.6% year-on-year. The IMF, the EC, the ECB and the OECD expect euro area GDP growth to range between 1.6% and 1.8% next year. The downside risks to growth increased, reflecting the less optimistic outlook for emerging market economies, the expected increase in key interest rates in the US and its impact on financial markets, commodity price developments, and higher geopolitical risks. On the upside, a positive contribution could come from a faster recovery of global economic growth and trade, and a greater-than-expected impact of EU and ECB measures on investment.

In the third quarter, economic activity also increased further in Slovenia (0.4%, seasonally adjusted), GDP being up 2.5% year-on-year. The main driver of growth remained exports. The year-on-year growth continued to be propelled by private consumption, which is gradually rebounding as a result of rising disposable income and improvements on the labour market. Government consumption was also higher than in the same period last year. Conversely, construction investment declined again, contributing to a fall in value added in the construction sector. Value added growth in manufacturing remained high, reflecting the favourable export trends, and value added growth in the majority of service activities was higher than in the previous quarter. Despite the moderation in most sectors, confidence indicators stay at their high levels at the end of the year.

The labour market continues to recover; in the third quarter, the growth of average gross earnings came to a halt. Growing vigorously since the middle of the year in manufacturing, the number of employed rose further in the third quarter (0.5%, seasonally adjusted). In the first nine months, it was up year-on-year in most private sector activities. Registered unemployment continued to decline in November (seasonally adjusted), 107,412 persons being registered as unemployed at the end of the month, which is 6.9% less than one year before. With the rising proportion of low-wage earners, the growth of gross earnings per employee in the private sector declines: it amounted to 0.3% year-on-year in the first nine months of 2015. Public sector earnings were up 1.0% in the same period, owing to the contribution of last year's payment of suspended promotion raises in the general government sector and further growth of earnings in public corporations.

Consumer prices remained lower year-on-year in November. The fall was once again attributable mainly to lower energy prices and a deeper decline in prices of durable goods. Prices of food (unprocessed food in particular) remained higher year-on-year. Services prices recorded higher growth than in previous months owing to the base effect (the reduction of supplementary insurance premiums in November last year). Core inflation remains lower than on average in the euro area.

The overall deleveraging of non-banking sectors at domestic banks increased slightly in the first ten months. In the first three quarters, corporate and NFI loans (excluding the transfer of claims to the BAMC) decreased by around a fifth more than in the same period of 2014. Government deleveraging was also higher, but household loans expanded, primarily on the back of rising housing loans. Enterprises and NFIs were also deleveraging abroad. As to the sources of finance, banks recorded an outflow of foreign sources in the first nine months, and a significantly smaller increase in deposits by domestic non-banking sectors in the first ten months.

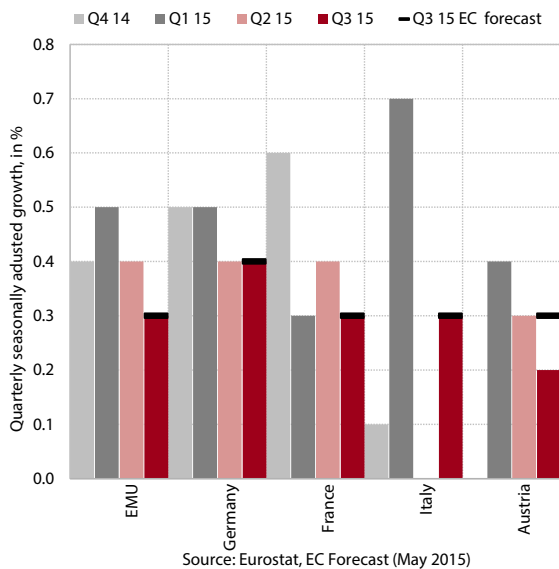
General government deficit (EUR 773 m) in the first three quarters was EUR 258 m lower than in the same period last year. The year-on-year decline is linked to improvements in economic activity and on the labour market and government measures, which together helped increase revenue and stem expenditure. In the first nine months, general government revenue was up 2.2% year-on-year, while general government expenditure was similar to that in the same period last year.

current economic trends

International environment

In the third quarter, the euro area's economy continued to recover. According to Eurostat's estimate, GDP increased slightly less than in previous quarters (0.3%, seasonally adjusted) and was up 1.6% year-on-year. The recovery was recorded in all Slovenia's main trading partners in the euro area, the increase in activity being mostly in line with the EC's expectations. In Germany and France, positive contributions to GDP growth mainly came from rising private consumption, as in previous quarters. Growth remained high in some EU Member States that are not euro area members (the Czech Republic, Hungary, Poland and the United Kingdom). Confidence and economic sentiment indicators for the euro area and the EU improved slightly again in the third quarter (ESI, PMI, Ifo), while the corresponding indicators for the global economy continue to deteriorate. GDP growth slowed in the US and China, while GDP declined further in Russia. The volume of global trade increased somewhat after three quarters of decline.

Figure 1: Quarterly growth rates in selected euro area countries



In autumn, international institutions did not significantly change their euro area growth forecasts, however, downside risks to growth increased. The autumn forecasts for the euro area by the IMF, the EC, the ECB and the OECD are similar, projecting GDP growth to range between 1.6% and 1.8% in 2016. With a further improvement in labour market conditions and a favourable impact of lower commodity prices on disposable income, GDP growth will be underpinned by rising private consumption and a gradual rebound in investment. However, the risks to the growth outlook are higher than during the summer months. They are related to the less optimistic outlook for the global economy, in particular emerging market economies, the expected increase in interest rates in the US and its impact on financial markets, and commodity price developments. Geopolitical risks also increased

again. GDP growth could however also be higher than assumed, in the event of a faster recovery in global growth and trade and a larger-than-expected impact of the EU's and ECB's measures on investment.

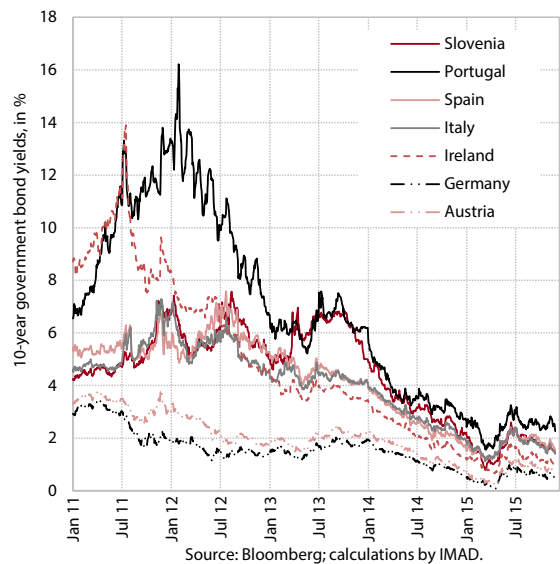
Table 1: Comparison of GDP growth forecasts by international institutions for 2015 and 2016

	2015				2016			
	IMF Oct15	EK Nov 15	OECD Nov 15	CONS Nov 15	IMF Oct15	EK Nov 15	OECD Nov 15	CONS Nov 15
EU	1.9	1.9	N/A	1.9	1.9	2.0	N/A	1.9
EMU	1.5	1.6	1.5	1.5	1.6	1.8	1.8	1.7
DE	1.5	1.7	1.5	1.7	1.6	1.9	1.8	1.7
FR	1.2	1.1	1.1	1.1	1.5	1.4	1.3	1.5
IT	0.8	0.9	0.8	0.8	1.3	1.5	1.4	1.3
AT	0.8	0.6	0.8	0.8	1.6	1.5	1.3	1.5
HR	0.8	1.1	N/A	1.0	1.0	1.4	N/A	1.3
RU	-3.8	-3.7	-4.0	-4.0	-0.6	-0.5	-0.4	-0.2
US	2.8	2.8	2.5	2.6	2.6	2.6	2.4	2.4

Source: IMF World Economic Outlook (October 2015), European Economic Autumn Forecast 2015 (November 2015), OECD Economic Outlook (November 2015), Consensus Forecasts (November 2015). Note: N/A – not available.

In November, the situation on international government bond markets remained stable. The yields of 10-year government bonds declined for most euro area countries. The yield to maturity of the Slovenian euro bond recorded its six-month low (1.56%).

Figure 2: 10-year government bond yields



At December's meeting, the ECB lowered the interest rate on the deposit facility and extended the implementation of the asset purchase programme. It cut the interest rate on the deposit facility by 10 basis points to -0.30%. Furthermore, the programme of government and corporate bond purchases in the amount of EUR 60 bn per month, carried out since March 2016, was extended by six months, i.e. to the end of March 2017 or until inflation reaches the ECB's medium-term inflation rate goal, which is below, but close to 2%.

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

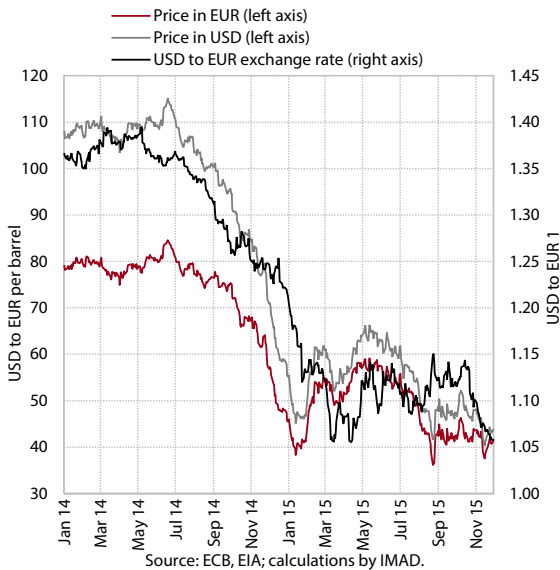


Table 2: Indicators related to the international environment

	average			change, in %*		
	2014	X 15	XI 15	XI 15/ X 15	XI 15/ XI 14	I-XI 15/ I-XI 14
Brent USD, per barrel	98.93	48.43	44.69	-7.7	-43.7	-47.5
Brent EUR, per barrel	74.58	43.88	42.84	-2.4	-33.5	-35.5
EUR/USD	1.329	1.124	1.074	-4.4	-13.9	-16.9
3-month EURIBOR, in %	0.209	-0.054	-0.088	-3.4	-16.9	-23.1

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

Economic developments in Slovenia

Real growth in **merchandise exports** strengthened in the third quarter, while **imports** remained more or less unchanged for the second quarter in a row (seasonally adjusted).¹ The stronger growth of merchandise exports

Table 3: Selected monthly indicators of economic activity in Slovenia

in %	2014	IX 15/ VIII 15	IX 15/ IX 14	I-IX 15/ I-IX 14
Merchandise exports, real ¹	6.6	3.5 ³	2.4	4.2
Merchandise imports, real ¹	3.6	-0.6 ³	0.5	3.0
Services exports, nominal ²	4.5	-1.9 ³	7.0	7.4
Services imports, nominal ²	7.5	-1.3 ³	-2.2	0.8
Industrial production, real	2.2	0.5 ³	6.2 ⁴	5.1 ⁴
-manufacturing	4.3	1.0 ³	7.5 ⁴	5.5 ⁴
Construction -value of construction put in place, real	19.5	-5.2 ³	-12.5	-8.6
Real turnover in retail trade	0.0	0.6 ³	0.1 ⁴	0.7 ⁴
Nominal turnover in market services (without trade)	2.7	-0.4 ³	3.3 ⁴	3.1 ⁴

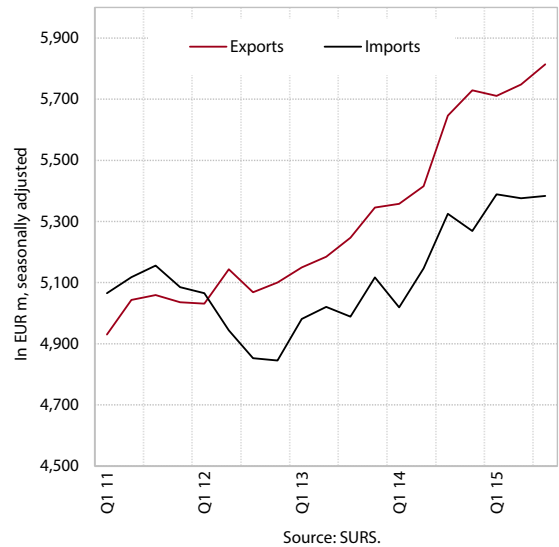
Sources: BoS, Eurostat, SURS; calculations by IMAD.

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

¹ According to the National Accounts Statistics.

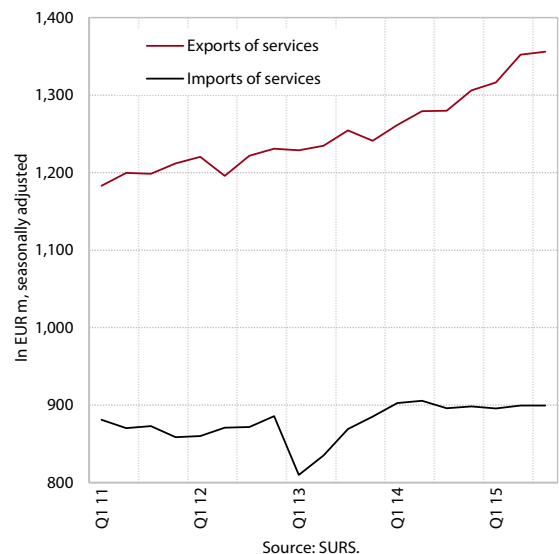
than in the previous quarter was mainly the result of price factors. Their positive impact was even more visible in imports, which in real terms nevertheless remained similar to the second quarter. The lower year-on-year growth rates of exports and imports were in line with expectations, given the significantly stronger growth in the third quarter of 2014, in exports chiefly as a result of the beginning of the production of two new car models.

Figure 4: Merchandise trade – real



Real growth in **services exports** eased in the third quarter, while **imports** have stagnated for almost two years (seasonally adjusted).² The main reason for the lower year-on-year growth of exports was weaker growth in travel and transport services, the sectors that nevertheless still contribute the most to total growth. Imports remained similar to those in the third quarter of 2014, the year-on-year decline in construction services being mainly offset

Figure 5: Services trade – real



² According to the National Accounts Statistics.

Box 1: Gross domestic product, Q3 2015

GDP increased further in the third quarter on account of higher exports; the recovery of domestic consumption came to a halt in the last two quarters owing to a renewed decline in construction investment. GDP rose by 0.4% (seasonally adjusted) relative to the previous quarter, and by 2.5% relative to the same period last year. In both comparisons, GDP growth was mainly driven by exports, which remain the key engine of economic recovery. Their year-on-year growth was lower owing to strong growth in the third quarter of 2014 when production of two new car models was launched. Export growth was also reflected in the continuation of the relatively strong growth of value added in manufacturing and hence the majority of knowledge-intensive services. On the other hand, the recovery of domestic consumption came to a halt in the last two quarters, the standstill being mainly linked to a renewed decline in construction investment and, in turn, a deeper fall in value added in construction. Conversely, investment in machinery and equipment increased, which is also consistent with the results of the SURS survey with regard to the increase in investment in manufacturing and the relatively high capacity utilisation. In our assessment, the improvement in this segment of investment consumption has been, for quite some time, suggested by good export performance, the deleveraging process and a gradual improvement in access to finance. Private consumption remained similar at the quarterly level, while it was up year-on-year. Its gradual recovery is estimated to mainly reflect growth in disposable income amid a further improvement in labour market conditions; increased readiness to buy is also indicated by the consumer confidence indicator, which climbed to one of the highest levels on record in the third quarter. Households continue to increase particularly spending on durable goods, the category that dropped the most during the crisis. The consumption of other goods and services, which account for the largest share of private consumption, also continues to recover gradually. Value added growth was also high in tourism-related activities, being still driven primarily by higher spending of foreign tourists. Amid renewed stronger growth in the third quarter than on average in the euro area, the lag of GDP behind the 2008 level, which was one of the largest in the EU in the first years of the crisis, still decreases relatively faster than in the EU overall.

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

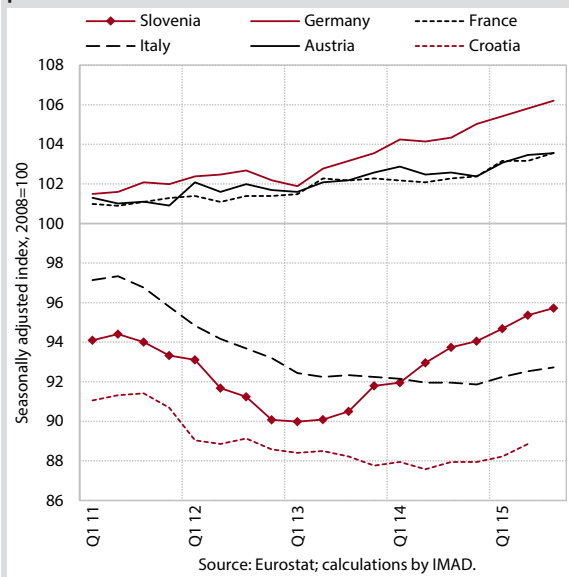
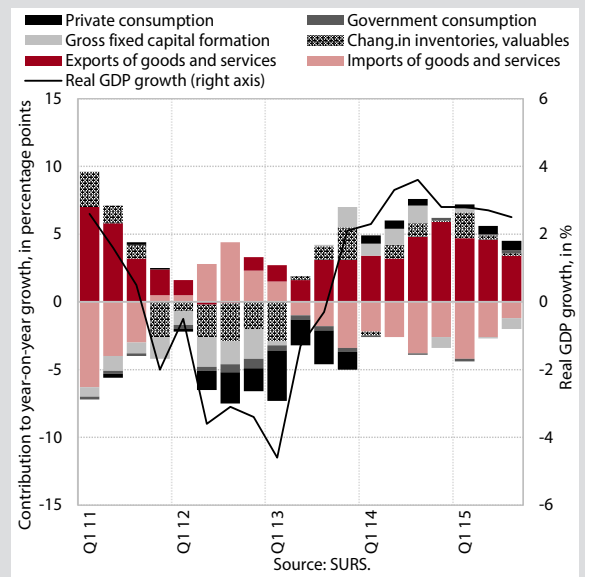


Figure 7: Expenditure structure of GDP changes, Slovenia



by growth in imports of other business services and charges for the use of intellectual property.

In the third quarter, **manufacturing** output rose further in all industry groups according to technological intensity (seasonally adjusted). After stagnating for two years, this year production is also picking up in low-technology industries, where it was up 1.5% year-on-year in the first nine months of 2015 (except the textile industry). Production in medium-low and technologically more intensive industries was also higher than in the same period of 2014 (in both by around 7.0% on average). In the first nine months, production was down only in the chemical industry, where the decline deepened in the

third quarter; growth in the manufacture of transport equipment also slowed considerably in the third quarter, as expected.³

According to data on business trends in manufacturing, since mid-year expectations of enterprises have been mostly improving. With higher expected demand, most enterprises also expect further growth in production and employment in the last quarter of the year.

³ After the increase in production activity in mid-2014 because of the beginning of the commercial production of new passenger cars, the high year-on-year growth in the manufacture of transport vehicles in the first half of the year was mainly due to the base effect.

Figure 8: Production volume in manufacturing according to technological intensity of industries

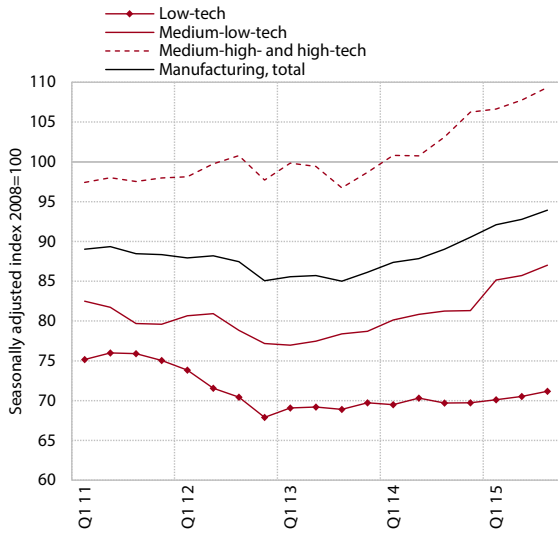


Figure 10: Production volume in manufacturing according to technological intensity of industries

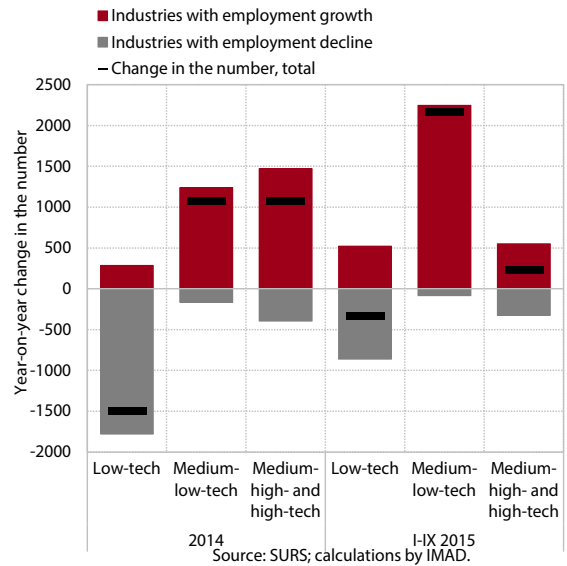
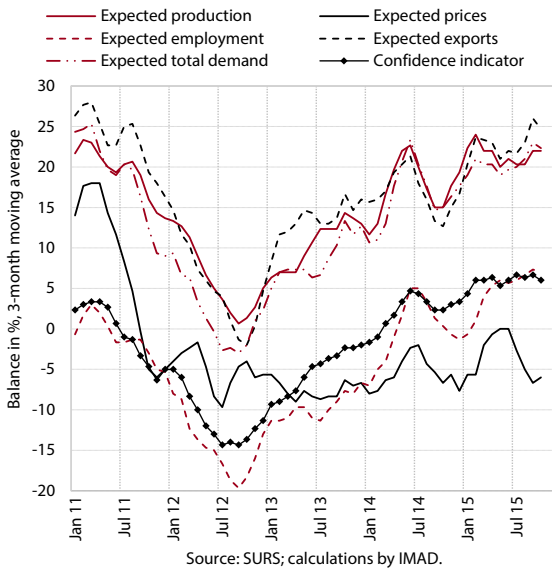


Figure 9: Indicators of expected business trends in manufacturing

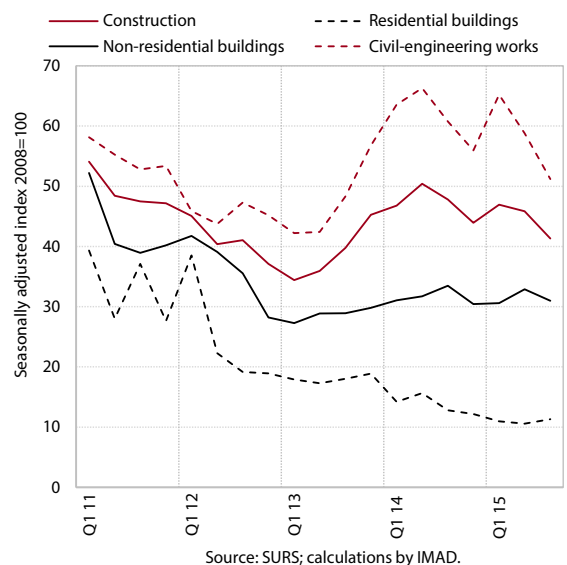


Employment in manufacturing, which improved further in the third quarter (seasonally adjusted), was up 1.2% (around 2,000 persons) year-on-year in the first nine months. It rose most in medium-low-technology industries, particularly the metal and rubber industries. It remained lower year-on-year in the manufacture of other non-metallic mineral products. It was also up in most low-technology industries and industries of higher technology intensity (with the exception of the textile industry, the manufacture of ICT equipment, and the manufacture of other machinery and equipment).

In the third quarter, the value of **construction put in place** dropped considerably, seasonally adjusted. The decline was mainly due to the segment of civil-engineering works, where the value of construction put in place fell by 12.9% (seasonally adjusted) and was 15.8% lower year-on-year. The value of construction put in place also declined for non-residential buildings. The value for residential buildings rose slightly, but remained close to the lowest levels in the last few years.

The stock of contracts and the value of new contracts in construction dropped further. In the third quarter, the stock of contracts fell in all three construction segments. The value of new contracts also dropped, being the lowest since 2000.

Figure 11: Value of construction put in place



Box 2: Expenditure on household final consumption in 2014

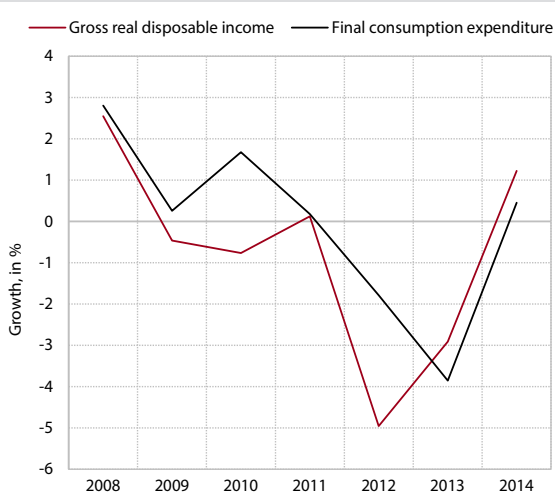
With growth in disposable income and improved consumer confidence in 2014, households increased expenditure on durable goods and some services, which they had found easier to give up during the crisis. After a significant drop in 2012 and 2013,¹ primarily owing to a decline in disposable income, household final consumption expenditure rose by 0.5% in real terms in 2014. Growth was mainly underpinned by expenditure on clothing and footwear, which rose by more than a tenth after the slump in 2013. Expenditure on durable goods, the component that fell the most in the 2008–2013 period (-21.7%), increased as well, by 6.8%. Purchases of furniture, home furnishings, audio, video and photographic equipment and vehicles increased in particular. Having declined since 2008, the share of durable goods in the composition of consumption rose, but was still notably smaller than in 2008 (7.6% compared with 11.1%). The share of expenditure devoted to arts, entertainment and recreation, which rose last year after declining until 2013 (-16.5%), also remained smaller than in 2008 (8.6%, compared with 10.2% in 2008).

Table 4: Overview of the composition of household final consumption expenditure, Slovenia and the EU

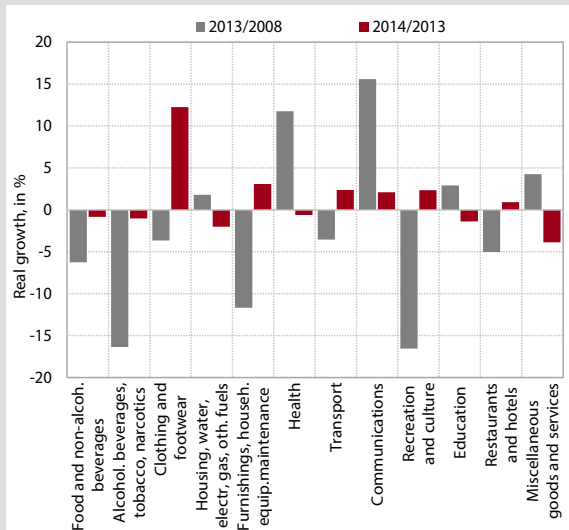
	Slovenia		EU-28	
	2008	2014	2008	2014
Food and non-alcoholic beverages	14.7	15.0	12.4	12.4
Alcoholic beverages, tobacco and narcotics	4.9	5.6	3.9	4.1
Clothing and footwear	5.4	5.2	5.2	5.0
Housing, water, electricity, gas and other fuels	18.5	18.6	22.5	24.4
Furnishings, household equipment maintenance	5.7	5.3	5.8	5.4
Health	3.5	4.0	3.5	3.9
Transport	15.6	16.2	13.3	12.8
Communications	3.2	3.3	2.8	2.5
Recreation and culture	10.2	8.6	9.2	8.6
Education	1.2	1.3	1.0	1.2
Restaurants and hotels	7.1	7.0	8.2	8.2
Miscellaneous goods and services	9.9	9.9	12.2	11.4
Durable goods	11.1	7.6	N/A	N/A
Semi-durable goods	8.6	8.5	N/A	N/A
Non-durable goods	37.4	41.9	N/A	N/A
Services	43.0	42.0	N/A	N/A

Source: Eurostat, calculations by IMAD.
Note: N/A (not available).

In the EU, household final consumption expenditure rose by 1.3% on average in 2014 (in real terms), the composition of expenditure being similar to that in Slovenia. EU households also allocate the largest part of their expenditure on housing, transport and non-alcoholic beverages (around 50%, in total). As in Slovenia, they devote a smaller share of their expenditure than in 2008 to durable goods (such as furniture, household equipment) and leisure-time activities (culture and recreation).

Figure 12: Movements of disposable income and final consumption expenditure, Slovenia

Source: Eurostat; calculations by IMAD. Note: Disposable income deflated by inflation; household final consumption expenditure deflated by the private consumption deflator.

Figure 13: Movements of household final consumption expenditure, Slovenia

Source: Eurostat; calculations by IMAD. Note: Household final consumption expenditure deflated by the private consumption deflator.

¹ Only expenditure on health, education and communications was up in this period.

In the third quarter, turnover in retail and wholesale **trade** stagnated, while turnover in the sale of motor vehicles continued to increase (seasonally adjusted). Car sales to legal and natural persons increased further.⁴ In *retail trade*, which has stagnated since mid-2014, turnover strengthened only in the sale of non-food products. The sales of clothing and footwear and the sales of pharmaceutical and cosmetic products rose again, as did, after the interruption in the second quarter, the sales of household, audio, video, computer and

Figure 14: Turnover in trade subsectors

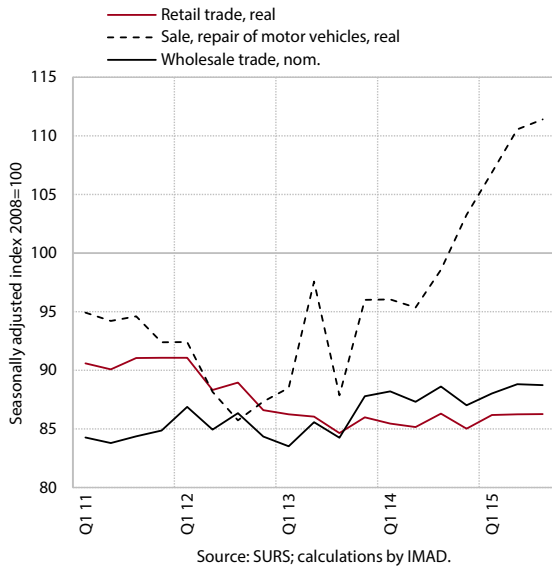
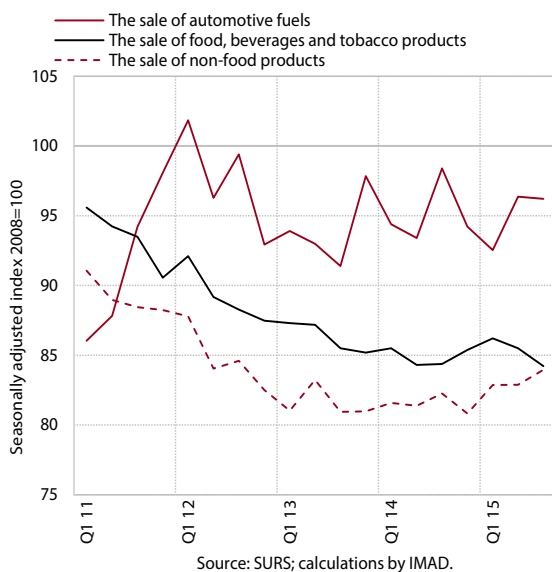


Figure 15: Turnover in retail trade

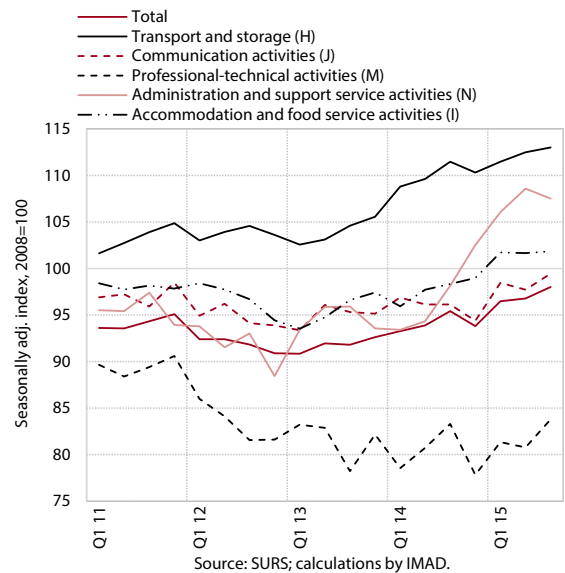


⁴ In the third quarter, turnover growth slowed to 0.8%, seasonally adjusted; year-on-year growth stood at 12.4%. The sales of cars used by natural persons were up 13.1% year-on-year (within that, the sales via leasing rose by almost a quarter); the sales of cars used by legal entities were 6.6% higher.

telecommunication equipment, books, and toys. After increasing in the previous two quarters, nominal turnover in *wholesale trade* stagnated, but remained highest since 2008. In year-on-year terms, turnover was up in all main subsectors, owing to growth in private consumption and domestic production activity.

Nominal turnover in **market services** increased further in the third quarter (seasonally adjusted). Turnover growth in *transport services* reflects the strengthening of manufacturing production. Exports of these services increase as well, in recent months particularly in road transport. This year, turnover is also rising in *computer programming and consultancy activities*, and in *legal and accounting and management consultancy activities*, where the number of employees is increasing too. With a rising number of people employed via employment placement agencies, *employment services* continue to post high turnover growth. Turnover in *accommodation and food service activities* stagnates at a high level, after recording strong growth rates in 2014 and in early 2015. In *telecommunication services* turnover rose in the third quarter, after a long period of contraction, while activity in *architectural and engineering services* remains low.

Figure 16: Nominal turnover in market services (other than trade)



Economic sentiment, which since mid-2015 has been hovering at the highest levels since the onset of the crisis, worsened slightly in November. The decline was mainly due to consumer confidence dropping for the second month in a row. Confidence in other sectors, which has been mostly improving in recent months, remained almost unchanged in November. In all sectors but construction, confidence reached the highest levels since the beginning of the crisis.

Figure 17: Business trends

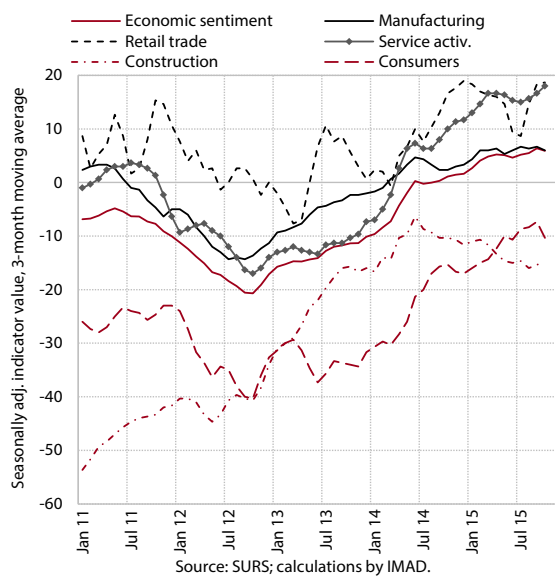
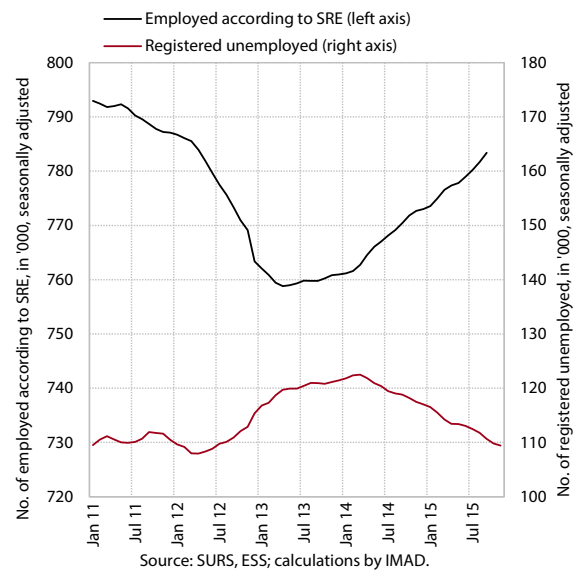


Figure 18: Employed according to SRE and registered unemployed



Labour market

The **number of employed persons**⁵ rose further in the third quarter (0.5%, seasonally adjusted). It was up particularly in manufacturing (1.0%, seasonally adjusted), where it has been growing more visibly since the beginning of the second quarter. In the first nine months, the number of employed persons was up year-on-year in most private sector activities, notably manufacturing, accommodation and food service activities, transportation, and distributive trades.⁶ In employment services growth remained high, but their contribution to total employment growth is smaller this year. Data from the Labour Force Survey (LFS) and national accounts statistics also show an increase in the number of employed persons in the third quarter.

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

⁶ By a total of 3,372 persons.

Table 5: Employed persons by activity

	Number in '000				Change in number	
	2014	IX 15	VIII 15	IX 14	IX 15/IX 14	I-IX 15/I-IX 14
Manufacturing	178.3	182.5	181.3	179.0	3,469	2,048
Construction	54.0	56.0	55.6	55.7	341	459
Market services	339.0	349.6	348.6	342.0	7,654	9,093
-of which: Employment activities	10.6	14.9	14.8	12.6	2,337	4,265
Public services	171.0	172.7	170.9	171.3	1,430	927
Public administration and defence, compulsory social security	48.8	48.2	48.3	48.9	-662	-746
Education	66.0	66.9	65.2	66.0	897	587
Human health and social work activities	56.2	57.6	57.4	56.4	1,195	1,085
Other ¹	55.5	49.3	49.3	57.7	-8,347	-4,764
Total	797.8	810.1	805.6	805.5	4,547	7,763

Source: SURS; calculations by IMAD.

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

In November, **registered unemployment** decreased further (0.3%, seasonally adjusted). At the end of the month, 107,412 persons were registered as unemployed, 6.9% fewer than in November 2014. In the eleven months to November, fewer persons registered anew than in the same period of 2014, mainly as fewer lost work for business reasons or as a result of their company's bankruptcy. There were also fewer first-time jobseekers.⁷ The total outflow from unemployment declined too, mainly owing

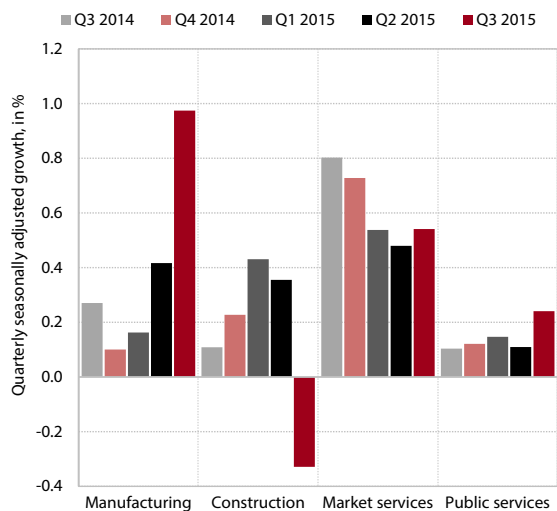
⁷The number of first-time jobseekers was 16.0% or 2,810 persons lower year-on-year in the first eleven months of 2015, while in the same period of last year it was relatively unchanged. As most first-time jobseekers are young, this is also reflected in a lower unemployment rate in the age group of 15–29. At 17.8%, this unemployment rate was down 2.5 percentage points year-on-year in September, the largest year-on-year decline among all age groups. In addition to higher job prospects for young people, the decline in the number of first-time jobseekers also reflects a smaller outflow of young people from full-time education.

Table 6: Indicators of labour market trends

in %	2014	IX 15/ VIII 15	IX 15/ IX 14	I-IX 15/ I-IX 14
Persons in formal employment ²	0.5	0.2 ¹	0.6	1.0
Registered unemployed	0.2	-1.1 ¹	-6.9	-6.0
Average nominal gross wage	1.1	0.1 ¹	0.2	0.5
- private sector	1.4	0.2 ¹	0.3	0.3
- public sector	0.9	0.0 ¹	0.1	1.0
-of which general government	0.6	-0.1 ¹	0.1	0.6
	2014	IX 14	VIII 15	IX 15
Rate of registered unemployment (in %), seasonally adjusted	13.1	12.9	12.2	12.1
Average nominal gross wage (in EUR)	1,540.25	1,519.32	1,524.44	1,522.07
Private sector (in EUR)	1,424.32	1,397.15	1,402.17	1,401.47
Public sector (in EUR)	1,757.29	1,750.56	1,758.94	1,753.08
-of which general government (in EUR)	1,726.43	1,731.75	1,728.71	1,733.46

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

Figure 19: Employed persons by activity



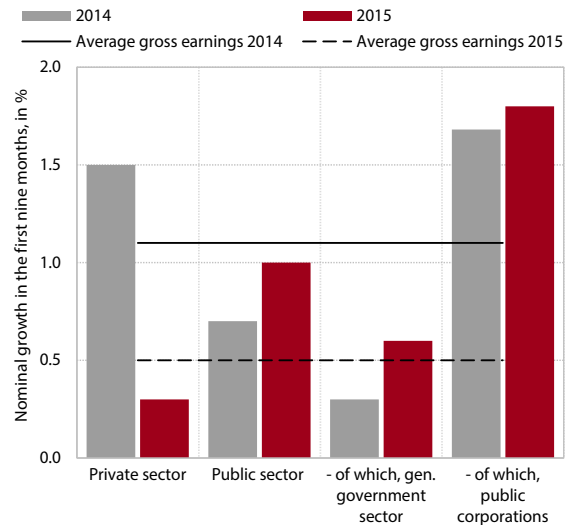
Source: SURS; calculations by IMAD.

to a slightly smaller outflow into employment⁸ (also because fewer people were included in public works). LFS data also show a further decline in unemployment in the third quarter (by 7.2% seasonally adjusted).

In the third quarter of 2015, average gross earnings stopped growing in both the private and the public sector (seasonally adjusted). Private sector earnings were only 0.3% higher year-on-year in the first nine months (compared with 1.5% last year). Their weak growth is attributable primarily to changes in employment structure (on account of the rising number of workers with relatively low wages), slower labour productivity growth and the absence

⁸ Although it is slightly smaller this year, it remains considerably larger than in previous years.

Figure 20: Average gross earnings per employee



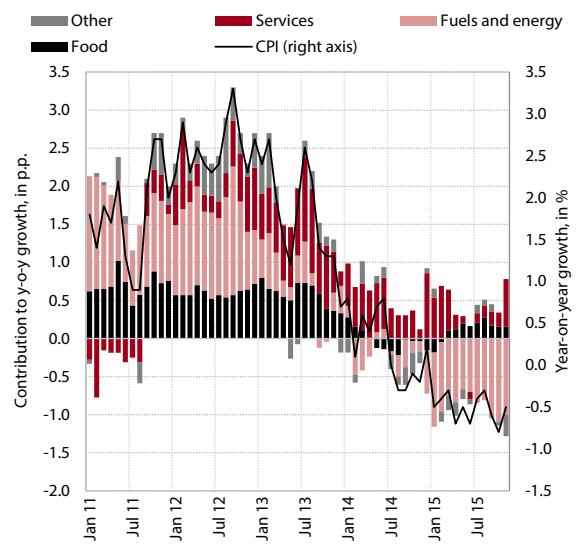
Source: SURS; calculations by IMAD.

of price pressures. Meanwhile, public sector earnings recorded somewhat higher year-on-year growth in the first nine months (1.0%) than in the same period of 2014 (0.7%) because of last year's payments of suspended promotions and further growth of earnings in public corporations.

Prices

In November, **prices** remained down year-on-year (-0.5%). The decline was once again mainly driven by lower energy prices. Liquid fuel prices remained down relative to the same period of 2014, while electricity prices were higher. The decline in durable goods prices deepened,⁹

Figure 21: Breakdown of year-on-year inflation



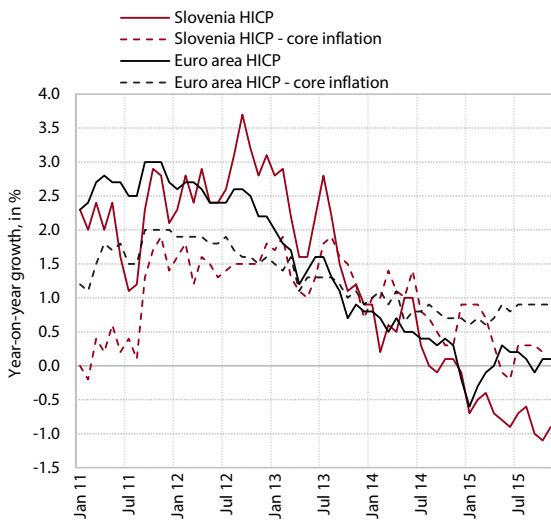
Source: SURS; calculations by IMAD.

⁹ The decline in prices of passenger cars and furniture increased in November.

prices of semi-durable goods remained lower too. Food prices are still higher than one year ago, largely on account of higher prices of unprocessed food. Services prices recorded higher growth than in previous months, the main factor being the one-off effect of the reduction of supplementary insurance premiums in November 2014. Amid current price dynamics of food and energy, core inflation remains low.

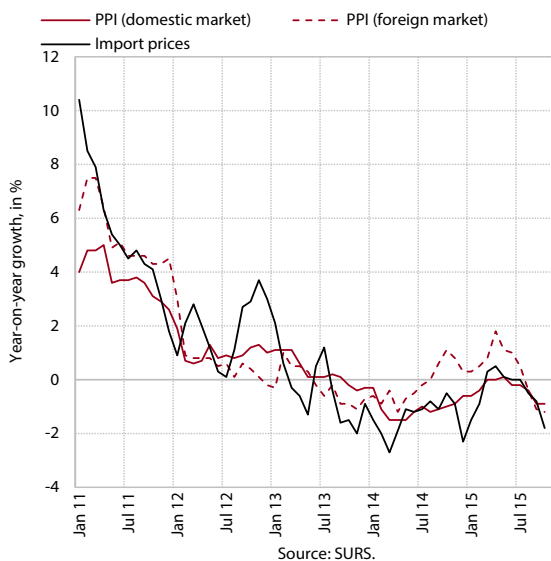
In the euro area, price growth remained modest in November (0.1%). Prices of services, unprocessed food and non-energy goods remained higher (contributing 0.5, 0.2 and 0.1 percentage points to total growth, respectively), while energy prices stayed lower (-0.8 percentage points).

Figure 22: Headline and core inflation in Slovenia and the euro area



Source: Eurostat. Note: Core inflation - excluding unprocessed food and energy.

Figure 23: Industrial producer prices and import prices



Source: SURS.

Table 7: Consumer price growth, in %

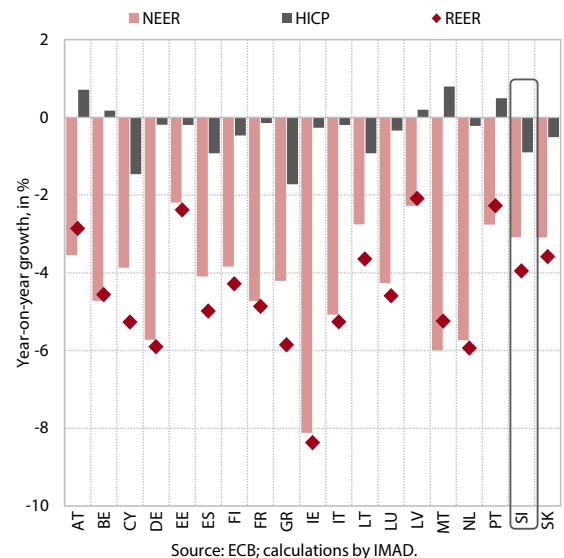
	2014	X 15/IX 15	X 15/X 14
Total	0.2	0.0	-0.8
Food	-1.0	-0.7	1.0
Fuels and energy	-4.1	-0.3	-8.2
Services	2.8	-0.5	0.6
Other ¹	0.2	0.8	-0.1
Total excluding food and energy	1.3	0.3	0.1
Core inflation – trimmean ²	0.0	-0.1	0.2
Administered prices	-2.6	-0.2	-11.5
Tax impact – contribution in percentage points.	0.4	0.0	0.1

Source: SURS, Ministry of Economic Development and Technology; calculations by IMAD. Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; ²The 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.

The year-on-year declines in **industrial producer prices** on the domestic and foreign markets continued in October. With lower commodity prices on global markets, prices remained down in most manufacturing activities on both the domestic and foreign markets (-0.9% and -1.2%, respectively). The decline in import prices deepened (from -0.8% to -1.8%).

With a gradual appreciation of the euro at the monthly level, the year-on-year gains in **price competitiveness** have been decreasing since the middle of the year. This year, Slovenia is one of the euro area countries with smaller year-on-year gains in price competitiveness. This is mainly related to the geographical structure of Slovenia's trade, because of which the impacts of a weaker euro on competitiveness are relatively smaller than in other

Figure 24: Real effective exchange rates deflated by the HICP, euro area countries, January – September 2015



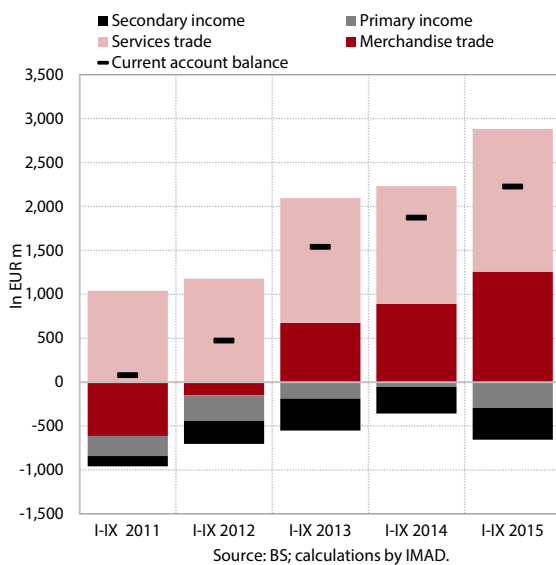
Source: ECB; calculations by IMAD.

countries.¹⁰ In September, the real effective exchange rate deflated by the relative HICP¹¹ remained lower year-on-year owing to the depreciation of the euro against the currencies of most main trading partners¹² and a decline in relative prices.

Balance of payments

The **current account surplus** in the first nine months was up year-on-year primarily owing to the higher surplus in international trade in goods and services. In addition to volume factors, the higher *trade surplus in goods* was also due to the better terms of trade, as import prices dropped more than export prices, mainly as a result of the lower euro prices of energy. Meanwhile, the trade surplus in *services* widened particularly on account of a larger trade surplus in travel and transport services. The deficits in *primary and secondary income* were higher year-on-year. The deficit in *primary income* increased chiefly owing to a larger net outflow of investment income (in particular estimates of reinvested earnings of direct investment income¹³) and a smaller surplus in other primary income

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



¹⁰ As Slovenia has an above-average share of trade with the euro area, it is relatively less susceptible to the volatility of the euro. Apart from that, this year the euro has mainly been losing value against the currencies of those trading partners that account for relatively smaller shares of Slovenia's trade outside the euro area (US, UK, Asian countries), while being stable against the currencies of those with relatively larger shares (Croatia, Hungary, the Czech Republic, Poland).

¹¹ In Slovenia, compared with those in its trading partners.

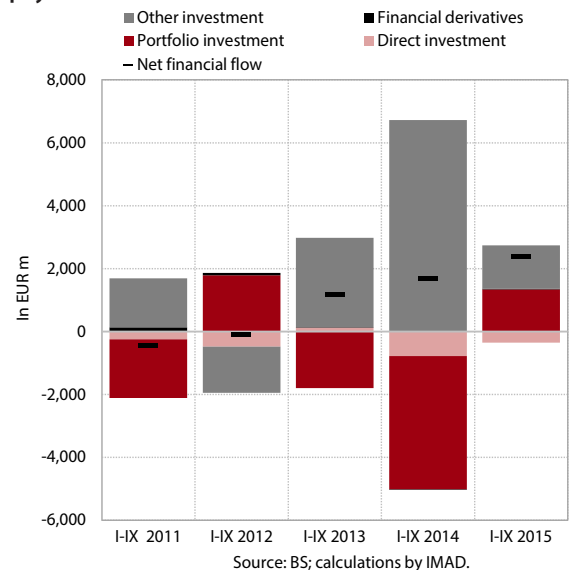
¹² Particularly against the US dollar, the Chinese yuan, the British pound and the Swiss franc.

¹³ On the current account of the balance of payments, the coverage of losses is recorded as negative reinvested earnings of direct investors. In outward direct investment, negative reinvested earnings constitute negative receipts of direct investment income; in inward indirect foreign investment, they represent negative expenditure of direct investment income.

(lower subsidies from the EU budget). The widening of the deficit in *secondary income* was chiefly the result of a larger net outflow of various current transfers of the private sector. In the last twelve months, the current account surplus reached 7.7% of estimated GDP.

In the first nine months, the **net outflow of international financial transactions**¹⁴ was up year-on-year. Portfolio investment recorded a net outflow mainly as a result of lower government borrowing. Government liabilities to foreign portfolio investors did not increase this year¹⁵ (in the same period of 2014, by as much as EUR 3.7 bn). The *net outflow of other investment* was smaller than one year before. Commercial banks' repayments abroad were lower than in the same period last year. *Direct investment* posted a net inflow again, reflecting primarily the inflow of equity capital of foreign direct investors (mainly as a result of the debt-to-equity swap).

Figure 26: Financial transactions of the balance of payments



Gross external debt amounted to EUR 44.9 bn at the end of September (116.5% of estimated GDP), down EUR 1.4 bn from December 2014. The gross external debt of commercial banks declined by EUR 1.3 bn. Banks continued to repay foreign loans,¹⁶ while non-residents were withdrawing deposits from Slovenian banks. The central bank's debt was lower too, by EUR 0.5 bn. The debt of the general government sector, which has been borrowing extensively¹⁷ since the beginning of

¹⁴ Financial account excluding reserve assets.

¹⁵ In the first half of this year, the government repaid a portion of its liabilities to foreign portfolio investors, and in July, it issued a 10-year bond in the amount of EUR 1.25 bn with a 2.125% interest rate.

¹⁶ In the period from the end of 2008 to the end of June 2015, banks' repayments abroad totalled EUR 12.6 bn; within that, loan repayments totalled 9.2 bn.

¹⁷ At the end of September the external debt of the government reached EUR 23.3 bn, having increased by EUR 19.5 m since the beginning of the crisis.

Table 8: Balance of payments

I-IX 15, in EUR m	Inflows	Outflows	Balance	Balance I-IX 14
Current account	24,023.4	21,795.3	2,228.0	1,874.1
Goods	17,850.0	16,593.1	1,256.8	889.2
Services	4,462.3	2,834.2	1,628.0	1,341.9
Primary income	1,108.3	1,402.0	-293.7	-54.0
Secondary income	602.8	966.0	-363.2	-303.0
Capital account	431.6	373.2	58.5	-25.7
Gross acquisitions/disposals of non-produced non-financial assets	104.8	102.4	2.4	9.7
Capital transfers	326.9	270.7	56.1	-35.4
Financial account	-980.5	1,359.2	2,339.7	1,778.3
Direct investment	586.0	234.5	-351.6	-785.8
Portfolio investment	-292.9	1,044.3	1,337.3	-4,237.8
Financial derivatives	-54.8	-35.7	19.1	-9.8
Other investment	-1,218.8	162.1	1,380.9	6,719.8
Assets	0.0	162.1	162.1	4,039.1
Liabilities	-1,218.8	0.0	1,218.8	-2,680.7
Reserve assets	0.0	-46.0	-46.0	91.8
Net errors and omissions	0.0	53.2	53.2	-70.2

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

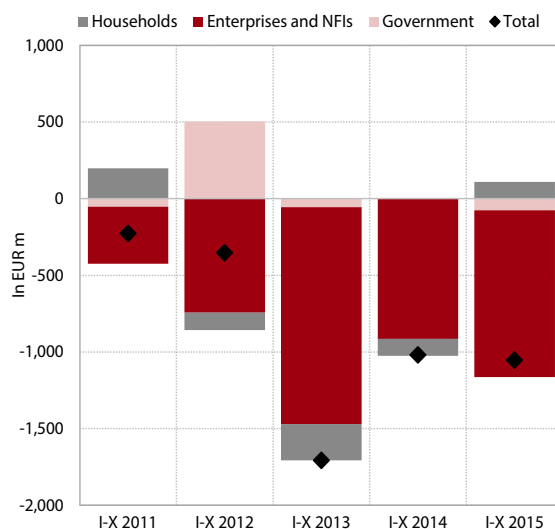
the recession, rose only by EUR 0.1 bn in the first three quarters. The government repaid a portion of its liabilities to foreign portfolio investors and increased borrowing in the form of loans as a hedge against exchange rate risk. Other sectors were mainly repaying long-term loans abroad. Inter-company loans within direct investment,¹⁸ where the bulk is accounted for by liabilities of Slovenian affiliates to parent companies abroad, declined slightly in comparison with December 2014 (by EUR 0.1 bn). *Gross external claims in debt instruments* amounted to EUR 33 bn at the end of September 2015 (85.8% of estimated GDP), up EUR 1.3 bn from December 2014. The main reason for the increase was higher government assets, as the government was withdrawing deposits from its accounts at the Bank of Slovenia and placing them abroad. The volume of short-term loans was higher as well, reflecting further growth in exports of goods and services. At the end of September, *net external debt* stood at EUR 11.8 bn (30.7% of estimated GDP), down EUR 2.8 bn from December 2014.

¹⁸ According to the new methodology (BPM6), debt instruments are classified according to the type of capital affiliation: i) liabilities of a Slovenian enterprise to a foreign direct investor; ii) liabilities of a Slovenian investor to foreign direct investment enterprises; and iii) liabilities of resident fellow enterprises to fellow enterprises abroad.

Financial markets

In the first ten months of 2015,¹⁹ the deleveraging of domestic non-banking sectors increased year-on-year.²⁰ The volume of their loans contracted by EUR 1.1 bn in this period, around 3% more than last year as a result of stronger government and corporate and NFI deleveraging. Meanwhile, the volume of household loans grew by approximately EUR 110 m, mainly on the back of rising housing loans. Loans for other purposes also increased somewhat, while the decline in consumer loans slowed. Corporate and NFI loans fell by EUR 1.1 bn in the first ten months, almost 20% more than in the same period of 2014. Enterprises and NFIs continue to deleverage abroad. In the first three quarters, they repaid EUR 370 m, which is about 35% less than in the same period of 2014. They were mainly making net repayments of long-term loans, while their net borrowing in the form of short-term loans increased and exceeded EUR 220 m. The gap between domestic and foreign interest rates²¹ widened somewhat over the last two months, totalling around 170 basis points in September.

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



Source: BoS; calculation by IMAD.

As to the sources of finance, banks continue to experience an outflow of foreign funds this year, while the inflow of domestic non-banking sectors' deposits is slowing. In the first three quarters, banks repaid EUR 1.4 bn net in foreign liabilities, almost 40% more than in the same period last year. Net repayments slowed in the third quarter.

¹⁹ In loan movements in the first ten months, the change in volume as at 31 October 2015 relative to 31 December 2014 is shown.

²⁰ Excluding the transfers of claims to the BAMC in September and October 2014 in the total amount of EUR 1.3 bn.

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

Table 9: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 14	31. X 15	31. X 15/30. IX 15	31. X 15/31. XII 14	31. X 15/31. X 14
Loans total	22,883.1	21,830.2	-0.4	-4.6	-8.5
Enterprises and NFI	12,300.4	11,212.8	-1.0	-8.8	-16.2
Government	1,820.3	1,744.5	-1.2	-4.2	4.5
Households	8,762.5	8,872.9	0.5	1.3	0.7
Consumer credits	2,104.1	2,059.5	0.1	-2.1	-3.8
Lending for house purchase	5,348.0	5,493.5	0.3	2.7	2.9
Other lending	1,310.5	1,319.8	2.1	0.7	-0.4
Bank deposits total	15,355.6	15,741.3	0.5	2.5	3.6
Overnight deposits	7,373.6	8,714.3	1.1	18.2	21.9
Short-term deposits	3,272.5	2,635.4	-0.4	-19.5	-21.5
Long-term deposits	4,704.9	4,381.0	-0.1	-6.9	-6.5
Deposits redeemable at notice	4.6	10.6	1.8	131.0	115.1
Mutual funds	2,150.7	2,360.8	6.9	9.8	11.7
Government bank deposits, total	1,909.4	2,447.1	29.8	28.2	-4.8
Overnight deposits	24.6	757.7	1,056.5	2,980.9	66.4
Short-term deposits	860.6	239.6	-54.8	-72.2	-79.7
Long-term deposits	955.2	1,254.9	5.4	31.4	47.4
Deposits redeemable at notice	69.0	194.9	95.5	182.3	128.5

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

The inflow of deposits of domestic non-banking sectors is easing, totalling EUR 1.2 bn in the first ten months (compared with EUR 2.7 bn in the same period last year). Approximately 55% of the increase is accounted for by household deposits and deposits of non-financial corporations, the rest being deposits of the central bank. As in other EMU countries, overnight deposits are expanding owing to lower deposit interest rates, and already account for more than half of all non-banking sectors' deposits in the Slovenian banking system.

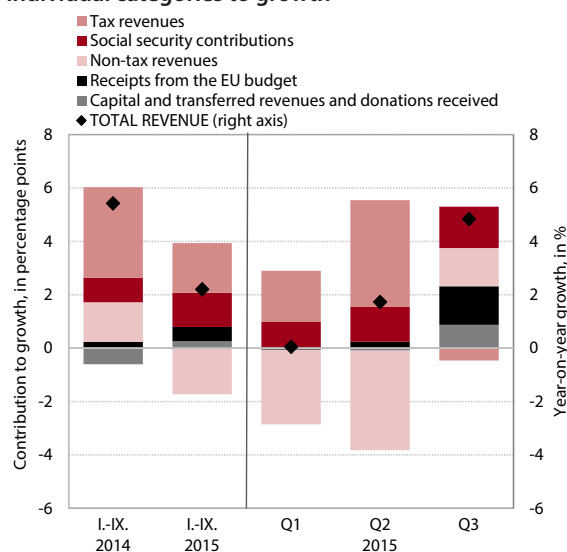
Public finance

The year-on-year growth of **general government revenue** slowed in September, totalling 2.2% in the first three quarters. The slowdown was mainly due to the fact that some larger taxable persons delayed the payments of excise duties and value added tax (VAT) from September to October. Revenue growth in the first three quarters arose from higher inflows of taxes (3.6% year-on-year growth), social contributions (3.7%) and EU Cohesion Policy funds (10.7%). Non-tax revenues were down year-on-year (-21.5%) after last year's strong growth due to one-off inflows.²² Growth in tax revenues was largely underpinned by payments of the underpaid corporate income tax following last year's improvement in company performance, and higher VAT inflows related to growth in

²² The larger one-off non-tax revenues in the first half of last year include the payment of concession fees for mobile telephony radio frequencies and the higher payment of the surplus from the treasure single account management into the state budget.

private consumption and measures for more effective VAT collection. With the improvement in the labour market situation, revenues from the personal income tax and social contributions also rose year-on-year, the increase in the latter being also partly due to the broadening of the contribution base. Furthermore, the year-on-year growth of tax revenues was also attributable to increases in some tax rates and charges (the taxes on financial and insurance services and CO₂ emissions) and the postponement of collection of municipal taxes on immovable property

Figure 28: Revenue growth and contributions of individual categories to growth



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

Table 10: Consolidated general government revenue and expenditure

Category	I - IX 2014		I - IX 2015		Category	I - IX 2014		I - IX 2015	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	11,225.8	5.4	11,473.0	2.2	EXPENDITURE TOTAL	12,256.7	2.2	12,246.1	-0.1
Tax revenues*	5,794.3	6.7	6,003.3	3.6	Salaries, wages and other pers. expen.	2,711.2	-0.2	2,708.6	-0.1
Personal income tax	1,395.9	2.3	1,440.0	3.2	Expenditure on goods and services	1,617.5	-2.1	1,601.0	-1.0
Corporate income tax	350.1	114.5	448.8	28.2	Interest payments	804.7	16.3	823.7	2.4
Taxes on immovable property	103.2	-29.6	124.7	20.8	Reserves	63.9	-35.1	123.3	93.0
Value added tax	2,302.7	7.9	2,352.5	2.2	Transf to individuals and households	4,782.9	-0.1	4,814.7	0.7
Excise duties	1,100.5	-0.8	1,063.9	-3.3	Other current transfers	933.1	-4.4	885.2	-5.1
Social security contributions	3,907.2	2.6	4,050.6	3.7	Investment expenditure	1,022.6	43.7	968.0	-5.3
Non-tax revenues	905.1	21.3	710.5	-21.5	Payments to the EU budget	320.8	-11.0	321.7	0.3
Receipts from the EU budget	565.1	4.5	625.8	10.7	BUDGET BALANCE	-1,030.9		-773.1	
Other	54.1	-54.4	82.7	53.0	PRIMARY BALANCE	-251.1		36.8	

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

from 2014 to 2015. Revenues from excise duties were somewhat lower year-on-year in the first three quarters owing to the above-mentioned payment delays.

General government expenditure in the first three quarters was similar to the same period last year. Expenditures for the water protection fund and the climate change fund (recorded under reserves) increased the most. Interest payments and transfers to individuals and households were also higher year-on-year, the latter on account of the higher annual pension supplement and other social security transfers,²³ while transfers to the unemployed were down due to the improvement in labour market conditions. Expenditures on investment, subsidies and routine maintenance of buildings and equipment dropped the most in the first three quarters. The wage bill and pensions (excluding the annual supplement²⁴) remained similar year-on-year.

The general government deficit²⁵ reached EUR 773 m in the first three quarters, which is EUR 258 m less than in the same period of 2014. The primary balance²⁶ was positive, at EUR 37 m. The year-on-year decline of the deficit stems not only from higher revenue, but also a reduction of expenditure; both are related to the improving economic activity and the labour market situation, the

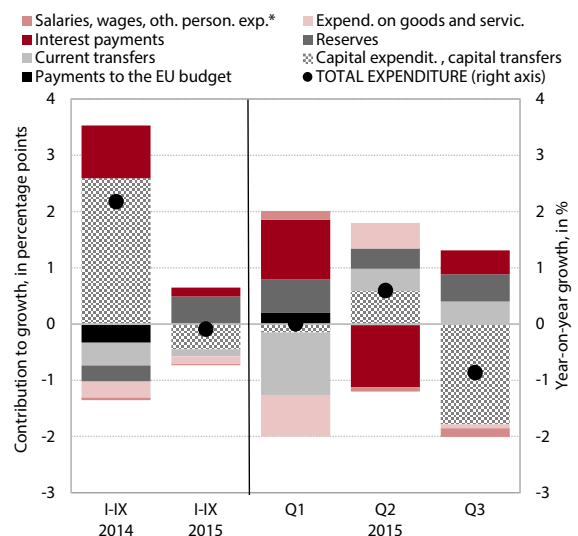
²³ In the second half of last year, the amount of financial social assistance was adjusted and the eligibility criteria were relaxed slightly. The amount of assets not taken into account when determining eligibility for this social right was raised; for some family categories, only a portion of child benefit is taken into account as income; occasional earnings, such as student work, are also considered in a more favourable way.

²⁴ As from this year onwards, the annual pension supplement (previously recorded under pensions) is included among social security transfers, it has been excluded from last year's data on pensions for data comparability.

²⁵ According to the consolidated general government budgetary accounts on a cash basis.

²⁶ The budget balance excluding net interest payments.

Figure 29: Expenditure growth and contributions of individual categories to growth



Source: MF, Bulletin of Government Finance; calculations by IMAD.
Note: * Labour costs include social contributions paid by the employer.

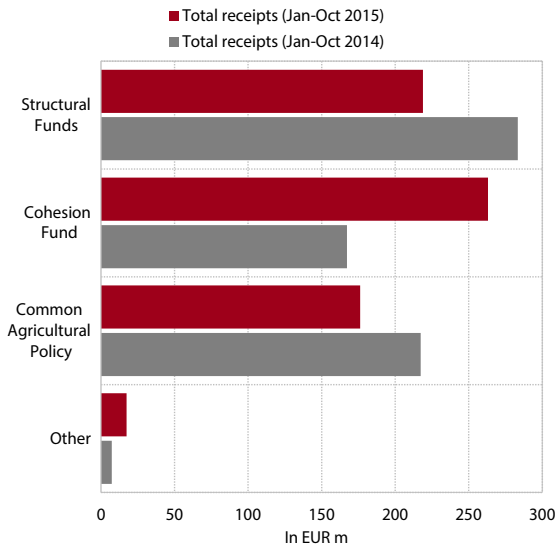
strengthening of private consumption, and government measures.²⁷

The net position of the state budget against the EU budget in the first ten months was positive, at EUR 326.3 m (compared with EUR 338.3 m in the same period of last year). Receipts from the EU budget amounted to EUR 675.5 m,

²⁷ In addition to the increase in tax rates and charges, the government measures on the revenue side include the broadening of the base for social contributions, extension of the fourth personal income tax bracket, and measures aimed at improving tax collection. The government measures to contain expenditure include extension of some austerity measures concerning compensation of employees (except promotions) and social transfers, and streamlining expenditure on subsidies and goods and services.

while payments to the EU budget totalled EUR 349.2 m. More than a third (38.9%) of all receipts were Cohesion Policy funds, which still record the lowest absorption rate with regard to the revised budget for 2015 (53.5%). Receipts from the Structural Funds accounted for 32.4% of all receipts (68.9% of the receipts planned), while funds under the Agricultural and Fisheries Policies accounted for 26.1% (79.8%).

Figure 30: Receipts from the EU budget, January – October 2014 and 2015



selected topics

Excessive macroeconomic imbalances in the EU

An important feature of the EU's economic governance is the early detection and correction of excessive imbalances, particularly within the euro area. The mechanism for detecting potential imbalances at an early stage is based on a scoreboard of fourteen indicators with corresponding indicative thresholds, the crossing of which may be a sign of serious external or internal imbalances. This year, the alert mechanism for the first time also includes

social indicators. To examine imbalances in more detail, the Commission also takes into account a wider set of other macroeconomic data and an in-depth review²⁸ of individual indicator movements. If severe imbalances²⁹ are identified, an excessive imbalance procedure is initiated that may include issuing recommendations

²⁸ In line with the renewed economic governance, the Commission prepares an in-depth overview of countries where potential imbalances were identified.

²⁹ Regulation (EU) No. 1176/2011 of the European Parliament and the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances.

Table 11: Indicators of macroeconomic imbalances for EU Member States for 2014 (AMR, 2015)

	External imbalances					Internal imbalances						New social indicators		
	Current account balance as a % of GDP, 3-year average	Net international investment position as a % of GDP	Real effective exchange rate (CPI deflator), 3-year % change	Export market share (goods and services), 5-year % change	Nominal unit labour costs, 3-year % change	House price index, deflated, 1-year % change	Private sector credit flow as a % of GDP	Private sector debt as a % of GDP	General government gross debt as a % of GDP	Unemployment rate, 3-year average	Total financial sector liabilities, 1-year % change	Activity rate (15–64 years), 3-year change in p.p.	Long-term unemployment rate (15–74 years), 3-year change in p.p.	Youth unemployment rate, 3-year change in p.p.
Thresholds	+6/-4 %	-35 %	+/- 5 EMU/+/- 11 EU	-6 %	+9 %/ 12 %	6 %	14 %	133 %	60 %	10 %	16.5 %	-0.2%	0.50%	0.20%
BE	-0.1	57.2	-0.5	-10.7	5.6	-1.1p	1.0	181.4	106.7	8.2	4.9	1.0	0.8	4.5
BG	0.9	-73.4	-2.6	6.7	12.5p	1.5p	-0.3	124.3	27.0	12.2	7.2	3.1	0.6	-1.2
CZ	-0.5	-35.6	-10.0	-5.0	3.8	1.8	1.8	72.7	42.7	6.7	4.4	3.0	0.0	-2.2
DK	6.9	47	-1.2	-17.3	4.1	3.1	1.7	220.4	45.1	7.0	6.6	-1.2	-0.1	-1.6
DE	6.9	42.3	-0.3	-8.3	7.6	1.5p	1.1	100.4	74.9	5.2	4.2	0.4	-0.6	-0.8
EE	-0.5	-43.6	4.7	24.5	13.0	12.8	6.4	116.1	10.4	8.7	12.2	0.5	-3.8	-7.4
IE	1.8	-106.7	-3.5	-6.1	-2.2	11.1	13.7	263.3	107.5	13.0	16.0	0.6	-2.0	-5.2
EL	-2.6	-124.1	-5.6	-17.5	-11.6p	-4.9p	-2.7	130.5	178.6	26.2	-7.6	0.1	10.7	7.7
ES	0.7	-94.1	-1.0	-11.5	-4.1p	0.1	-7.4	164.6	99.3	25.1	-1.9	0.3	4.0	7.0
FR	-1	-19.5	-1.2	-13.1	4.8	-1.6	3.3	143.2	95.6	10.1	5.4	1.3	0.6	1.5
HR	0.5	-88.6	-0.9	-17.8	-5.9	-2.0p	0.3	120.6	85.1	16.9	0.9	2.0	1.7	8.8
IT	0.8	-27.9	0.2	-14.0	3.6	-4.6p	-0.9	119.3	132.3	11.8	-0.7	1.8	3.5	13.5
CY	-4.9	-139.8	-1.4	-26.7	-7.7p	0.3p	-8.5	348.3	108.2	14.6	0.7	0.8	6.1	13.6
LV	-2.5	-60.9	0.4	9.9	12.9	5.1	-11.9	96.4	40.6	12.6	10.4	1.8	-4.1	-11.4
LT	1.3	-46.4	1.4	35.3	8.3	6.3	-1.2	52.5	40.7	12.0	16.3	2.3	-3.2	-13.3
LU	5.8	36	0.5	11.2	7.6	3.7	0.5	342.2	23.0	5.7	21.5	2.9	0.3	5.9
HU	2.7	-73.8	-7.0	-14.9	6.7	3.1	-0.5	91.3	76.2	9.6	8.5	4.6	-1.5	-5.6
MT	2.6	39.5	0.0	-18.2	7.0	2.6	7.8	146.4	68.3	6.2	5.8	4.5	-0.4	-1.5
NL	10.9	60.8	0.8	-11.0	5.4p	-0.5	-1.6p	228.9p	68.2	6.8	8.2p	0.9	1.3	2.7
AT	1.8	2.2	1.9	-15.7	7.8	1.4	0.2	127.1	84.2	5.3	-1.5	0.8	0.3	1.4
PL	-2.3	-68.3	-1.3	4.8	2.5p	1.1	4.7	77.9	50.4	9.8	0.6	2.2	0.2	-1.9
PT	0	-113.3	-1.8	-4.7	-2.3p	3.6	-8.7	189.6	130.2	15.4	-6.1	-0.4	2.2	4.5
RO	-2.1	-57.2	-1.1	21.5	2.3p	-3.6p	-2.4	62.2	39.9	6.9	1.1	1.6	-0.1	0.1
SI	5.1	-43.7	1.2	-11.8	-0.2	-6.6	-4.6	100.1	80.8	9.6	-0.4	0.6	1.7	4.5
SK	1	-69.4	1.3	3.2	2.2	1.5	3.9	76.2	53.5	13.8	7.0	1.6	0.0	-4.0
FI	-1.5	-0.7	2.7	-24.0	8.0	-1.9	0.4	150.0	59.3	8.2	8.7	0.5	0.2	0.4
SE	6.5	-6.5	-3.7	-9.8	7.1	8.6	6.5	194.4	44.9	8.0	13.4	1.6	0.0	0.1
UK	-4.3	-25.3	10.2	-8.7	1.8	8.3	3.4	157.7	88.2	7.2	4.4	1.2	-0.5	-4.4

Source: European Commission.

Note: The fields in grey indicate values above the indicative thresholds in the macroeconomic imbalances procedure at EU level; p – provisional data.

to the Member State concerned and requirements for enhanced surveillance and monitoring. If the Member State³⁰ fails to take corrective action, it may be imposed financial sanctions reaching up to 0.1% of GDP.

The European Commission published its fifth overview of excessive imbalances in November (AMR 2016³¹), noting that the correction of imbalances, external imbalances in particular, is taking place in all EU Member States. In the past year, a more visible reduction of imbalances and their macroeconomic risks has been impeded by slow economic growth in the EU and uncertainty about the recovery in the international environment. Most countries managed to reduce their external imbalances and improve competitiveness, but some internal macroeconomic imbalances persist. A number of countries significantly exceed the indicative thresholds particularly on the indicators of private sector indebtedness and general government debt. Imbalances also have serious social implications, as particularly the unemployment rate of young people and the long-term unemployment rate have deteriorated in recent years and exceeded the thresholds in almost half of all Member States. The greatest imbalances were again recorded for countries with the largest public finance problems. This year, the Commission identified imbalances in 18 EU Member States³² (two more than last year), which will be examined in detail by spring 2016.

Based on the indicators for 2014 and the in-depth review, the Commission identified no excessive macroeconomic imbalances in Slovenia this year. However, imbalances still exist, given that the thresholds were exceeded on five indicators and the value of one of these indicators even deteriorated. With the implementation of commitments made in the previous year and the latest macroeconomic developments, none of these indicators seems to pose a risk of excessive imbalances. The key challenge remains the correction of fiscal imbalances and the continuation of reforms in social protection systems (pensions, health care and long-term care). The Commission's recommendations³³ for the correction of excessive imbalances involve, in addition to fiscal consolidation,³⁴ labour market reforms to increase competitiveness and employment, a continuation of corporate restructuring, and privatisation and management of state assets. This year, the Commission also added a recommendation

for improving the efficiency of the courts, especially with regard to the length of court proceedings. The in-depth review will be published in spring 2016, when the Commission examines the implementation of recommendations from June 2015 and assesses the imbalances in Slovenia and their related risks.

³⁰ This applies only to euro area Member States.

³¹ Alert Mechanism Report 2016, November 2015.

³² Austria, Belgium, Bulgaria, Croatia, Estonia, France, Finland, Ireland, Italia, Hungary, Germany, the Netherlands, Portugal, Romania, Slovenia, Spain, Sweden and the United Kingdom. Greece and Cyprus are not covered by the macroeconomic imbalances procedure, as they are subject to surveillance under other programmes.

³³ For more on the recommendations to Slovenia see http://ec.europa.eu/europe2020/pdf/csr2015/csr2015_council_slovenia_sl.pdf

³⁴ Fiscal consolidation is subject to surveillance under the excessive deficit procedure.

statistical appendix

MAIN INDICATORS	2010	2011	2012	2013	2014	2015	2016	2017
						Autumn forecast 2015		
GDP (real growth rates, in %)	1.2	0.6	-2.7	-1.1	3.0	2.7	2.3	2.3
GDP in EUR million (current prices)	36,252	36,896	35,988	35,907	37,303	38,520	39,919	41,153
GDP per capita, in EUR (current prices)	17,694	17,973	17,498	17,435	18,093	18,633	19,247	19,800
GDP per capita (PPS) ¹	21,100	21,500	21,600	21,700	22,600			
GDP per capita (PPS EU28=100) ¹	83	83	82	82	83			
Rate of registered unemployment	10.7	11.8	12.0	13.1	13.1	12.3	11.8	11.1
Standardised rate of unemployment (ILO)	7.3	8.2	8.9	10.1	9.7	9.4	8.9	8.5
Labour productivity (GDP per employee)	3.4	2.4	-1.8	0.3	2.5	1.2	1.2	1.4
Inflation, ² year average	1.8	1.8	2.6	1.8	0.2	-0.4	0.8	1.4
Inflation, ² end of the year	1.9	2.0	2.7	0.7	0.2	0.1	1.2	1.6
INTERNATIONAL TRADE								
Exports of goods and services (real growth rates, in %)	10.2	6.9	0.6	3.1	5.8	5.0	5.2	4.9
Exports of goods	12.0	8.0	0.4	3.3	6.4	5.3	5.4	5.0
Exports of services	3.4	2.5	1.5	1.9	3.4	3.9	4.2	4.3
Imports of goods and services (real growth rates, in %)	6.8	5.0	-3.7	1.7	4.0	4.9	3.8	5.0
Imports of goods	7.6	6.0	-4.3	2.5	3.7	5.4	3.8	5.1
Imports of services	3.1	-0.4	0.2	-3.1	6.0	1.9	4.0	4.5
Current account balance ³ , in EUR million	-43	68	930	2,023	2,607	2,387	2,870	2,776
As a per cent share relative to GDP	-0.1	0.2	2.6	5.6	7.0	6.2	7.2	6.7
Gross external debt, in EUR million	42,123	41,669	42,872	41,658	46,314	44,860*		
As a per cent share relative to GDP	116.2	112.9	119.1	116.0	124.2			
Ratio of USD to EUR	1.327	1.392	1.286	1.328	1.329	1.109	1.102	1.102
DOMESTIC DEMAND								
Private consumption (real growth rates, in %)	1.3	0.0	-2.5	-4.1	0.7	2.0	2.6	2.2
As a % of GDP	56.0	56.0	56.7	55.0	53.3	52.3	52.0	52.1
Government consumption (real growth rates, in %)	-0.5	-0.7	-2.3	-1.5	-0.1	-0.1	-0.4	-0.3
As a % of GDP	20.3	20.4	20.3	19.8	19.1	18.5	18.5	18.1
Gross fixed capital formation (real growth rates, in %)	-13.3	-4.9	-8.8	1.7	3.2	2.0	-1.8	5.0
As a % of GDP	21.3	20.2	19.3	19.7	19.6	19.7	19.0	19.7
Sources of data: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast, September 2015). Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; *End September 2015.								

PRODUCTION	2012	2013	2014	2013		2014				2015			2013			2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	-1.1	-0.9	2.2	-1.1	1.6	0.7	2.3	3.1	2.6	6.2	4.5	4.9	-1.6	-0.4	8.0	-0.2
B Mining and quarrying	-7.4	1.3	-3.8	-7.1	16.8	-1.6	33.0	-9.6	-28.1	1.1	-12.5	-0.4	-8.0	6.0	74.1	30.2
C Manufacturing	-2.3	-1.5	4.3	-1.4	1.2	3.3	3.1	5.1	5.6	6.2	5.1	5.7	-2.2	-0.4	7.7	2.5
D Electricity, gas & steam supply ¹	10.5	3.9	-14.2	3.2	3.1	-18.3	-10.0	-11.5	-16.1	5.8	2.3	-0.6	5.1	-1.3	5.5	-21.6
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-16.8	-2.5	19.5	-3.4	22.8	36.8	40.0	19.8	-3.3	0.3	-9.0	-13.5	28.2	31.4	6.8	34.5
Buildings	-17.3	-20.4	3.8	-16.6	5.1	6.7	6.5	8.0	-4.5	-5.3	-1.9	-8.0	10.8	3.1	0.8	6.2
Civil engineering	-16.6	6.3	26.5	1.7	27.1	52.5	55.7	25.1	-1.9	2.5	-11.5	-15.8	31.8	41.5	6.3	49.1
MARKET SERVICES, year-on-year growth rates, %																
Services, total	-2.8	-0.3	2.7	0.5	1.1	3.5	2.0	4.3	1.1	3.4	3.0	3.3	1.3	0.3	1.9	2.8
Transportation and storage	0.0	-0.1	6.2	0.6	1.6	7.2	6.1	7.0	4.5	2.3	3.1	2.2	0.8	1.3	2.8	6.5
Information and communication activities	-2.9	0.4	1.1	1.7	0.6	5.0	-0.3	0.6	-0.5	1.4	1.7	4.4	1.2	-1.9	2.3	5.3
Professional, scientific and technical activities	-7.6	-2.1	-1.8	-3.1	-0.6	-4.7	-2.5	6.6	-5.7	3.5	-0.8	1.3	-0.7	0.5	-1.4	-7.2
Administrative and support service activities	-4.5	3.7	2.5	3.7	5.4	0.2	-1.6	1.8	10.1	14.1	15.4	9.7	6.2	3.6	6.4	0.5
Distributive trades, y-o-y growth rates, %																
Total real turnover*	-3.6	-1.0	2.4	-2.2	3.2	2.4	-1.2	5.7	2.6	4.9	6.8	4.5	2.2	2.7	4.8	2.2
Real turnover in retail trade	-2.2	-3.7	0.0	-4.6	-0.7	-0.7	-1.0	2.3	-0.8	0.8	1.4	0.4	-0.9	-1.4	0.1	-1.1
Real turnover in the sale and maintenance of motor vehicles	-6.3	4.7	7.2	3.4	11.6	8.6	-1.7	12.8	9.0	11.8	15.8	12.7	8.4	10.4	16.3	8.8
Nominal turnover in wholesale trade & commission trade	0.8	-0.2	3.8	-1.4	4.7	6.2	3.0	6.0	0.1	0.2	1.5	0.6	2.3	1.8	10.2	5.1
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	1.2	0.3	-0.5	2.9	0.6	-2.0	-14.0	-3.4	3.9	6.8	28.1	11.2	4.0	-3.2	0.1	-0.4
Domestic tourists, overnight stays	-4.9	-3.4	-3.5	-2.4	0.5	-3.4	-8.1	-7.7	1.6	6.8	12.7	15.2	4.3	-2.3	-0.9	-6.9
Foreign tourists, overnight stays	5.6	2.8	1.4	5.6	0.7	-0.6	-17.4	-1.4	5.6	6.9	37.9	9.4	3.8	-4.0	1.1	4.3
Accommodation and food service activities	-1.1	-1.4	2.1	0.5	2.9	2.8	3.3	1.2	1.1	6.8	4.3	3.3	3.9	0.7	4.1	1.4
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	480.4	478.4	506.9	123.2	139.6	113.6	122.8	132.5	138.0	102.5	111.4	124.0	49.3	41.7	48.5	38.4
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-16.9	-13.2	-2.2	-12.0	-11.3	-8.4	-1.9	0.0	1.5	4.1	5.1	5.5	-12.4	-10.5	-11.1	-8.8
Confidence indicator																
- in manufacturing	-11	-5	2	-4	-2	-1	3	3	3	6	5	6	-4	-1	-2	-3
- in construction	-41	-22	-11	-18	-17	-14	-10	-9	-11	-11	-15	-16	-17	-15	-18	-15
- in services	-12	-12	5	-11	-10	-5	6	6	11	15	16	16	-12	-7	-10	-5
- in retail trade	2	2	9	8	3	2	7	10	18	17	15	15	16	-5	-2	9
Consumer confidence indicator	-34	-33	-22	-33	-34	-30	-26	-17	-17	-15	-10	-8	-37	-34	-32	-29
Source of data: SURS. Note: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																

2014												2015										
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
-1.4	3.7	0.8	0.0	6.1	5.2	-1.3	4.7	2.9	1.5	3.5	3.3	7.2	7.9	0.4	5.4	7.5	2.0	8.1	5.4	-	-	
0.0	-27.5	69.7	17.6	10.1	-18.7	-25.3	20.3	-4.5	-24.1	-52.5	-14.9	-3.9	28.9	-35.3	2.3	8.3	13.1	11.2	-19.9	-	-	
1.0	6.3	1.0	0.1	8.3	6.9	1.2	6.4	5.1	3.8	8.3	3.3	7.0	8.0	1.1	6.0	8.1	2.4	8.6	6.7	-	-	
-19.4	-13.8	-9.7	-4.7	-15.3	-6.0	-15.7	-13.0	-16.2	-13.7	-18.1	4.4	9.2	4.1	2.1	0.5	4.6	-3.0	1.7	-0.2	-	-	
28.8	44.6	47.2	45.0	30.4	27.7	27.5	6.7	-1.8	-10.5	4.6	-2.7	6.0	-1.7	-7.0	-9.3	-10.8	-13.4	-14.6	-12.5	-	-	
4.7	8.5	9.8	11.3	-0.2	13.6	15.9	-4.0	-5.1	-12.6	7.0	-0.3	-6.7	-8.2	-5.3	-0.1	-0.3	-5.0	-13.4	-4.8	-	-	
41.1	63.0	65.1	60.4	44.6	34.1	32.5	11.6	0.4	-8.7	4.5	-4.1	11.9	0.9	-7.5	-12.2	-14.3	-16.4	-15.4	-15.4	-	-	
2.9	4.7	2.3	2.5	1.3	7.0	3.3	2.7	1.8	-0.6	2.0	0.9	5.7	3.7	1.4	2.6	4.8	3.1	3.9	3.0	-	-	
5.9	8.9	4.6	6.1	7.6	7.3	3.6	9.8	2.5	2.4	8.9	-2.0	5.7	3.2	0.8	2.1	6.2	2.4	3.8	0.5			
6.0	3.8	1.1	0.2	-2.1	3.4	-0.4	-1.0	-0.3	-0.7	-0.6	-0.9	3.2	2.0	2.9	0.3	1.8	2.2	4.4	6.6			
-6.3	-1.2	-0.6	-1.4	-5.1	17.5	9.8	-4.1	-0.5	-9.0	-7.1	2.8	5.8	2.1	-4.5	1.5	0.7	1.4	0.9	1.5			
0.6	-0.6	-0.7	-0.2	-3.7	4.2	-0.7	2.0	8.8	9.6	12.0	13.4	12.8	15.9	12.4	13.4	20.1	8.7	9.9	10.6	-	-	
1.9	3.2	2.5	-3.2	-2.9	8.4	1.1	7.9	2.9	0.7	4.2	2.0	6.4	6.4	2.7	8.1	9.8	3.5	5.0	4.9	-	-	
-0.6	-0.5	3.0	-3.2	-2.8	3.0	-0.8	4.8	-0.7	-1.3	-0.3	-1.3	2.9	0.7	-0.9	2.5	2.6	0.2	0.3	0.8	-	-	
6.9	10.1	1.5	-3.4	-3.0	19.4	5.7	13.6	9.4	4.0	13.9	7.7	12.3	15.4	8.9	17.6	21.4	9.7	15.9	12.6	-	-	
5.2	8.4	5.8	-0.1	3.3	6.3	2.3	9.4	1.6	0.1	-1.4	-6.8	3.4	4.4	-2.2	1.8	5.0	0.8	0.4	0.5	-	-	
-3.4	-2.1	7.8	-2.9	4.8	-5.1	-1.3	-4.7	6.0	-0.7	5.6	6.2	12.4	2.2	6.1	8.1	6.7	10.9	8.7	7.0	-	-	
-5.7	2.4	-3.6	1.0	-1.3	-7.7	-8.7	-5.8	8.2	-0.7	-3.6	9.6	9.9	1.0	10.5	-2.9	7.4	8.3	10.2	6.4	-	-	
-0.2	-5.8	15.5	-4.9	8.3	-3.8	2.1	-4.2	4.5	-0.7	13.9	4.0	15.7	3.2	3.7	14.2	6.3	12.1	8.1	7.3	-	-	
2.0	5.1	4.2	2.7	2.9	0.7	4.5	-1.6	3.5	0.2	-0.4	7.0	8.0	5.4	4.3	5.1	3.6	5.2	2.7	2.1	-	-	
36.0	39.2	42.6	39.4	40.7	48.0	38.8	45.7	47.4	40.9	49.7	34.1	32.1	36.3	37.1	37.0	37.4	43.4	36.3	44.3	-	-	
-9.0	-7.4	-5.3	-0.2	-0.3	1.3	-1.7	0.3	2.3	0.8	1.3	2.8	4.0	5.5	5.0	5.2	5.1	3.6	6.9	6.0	6.2	5.6	
0	0	2	3	5	6	2	2	3	2	4	4	5	9	4	6	6	6	8	5	7	6	
-17	-10	-16	-5	-8	-6	-12	-10	-9	-12	-11	-12	-10	-10	-15	-15	-14	-16	-14	-18	-14	-13	
-6	-4	3	9	7	6	6	7	11	12	11	12	16	16	18	16	15	15	15	17	18	19	
0	-3	1	17	2	11	10	10	19	21	13	23	19	9	21	18	5	5	16	23	16	17	
-31	-29	-31	-25	-22	-17	-21	-13	-13	-20	-17	-14	-17	-14	-12	-11	-7	-14	-5	-6	-11	-14	

LABOUR MARKET	2012	2013	2014	2013		2014				2015			2013		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12
FORMAL LABOUR FORCE (A=B+E)	920.2	913.4	917.9	910.5	916.5	912.9	919.8	917.5	921.3	919.7	917.5	914.5	916.7	917.5	915.3
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	810.0	793.6	797.8	794.4	795.8	784.2	799.6	803.0	804.4	798.0	805.0	807.1	798.0	798.2	791.3
In agriculture, forestry, fishing	37.0	38.2	35.4	38.1	38.4	31.7	37.1	37.5	35.1	32.8	30.5	29.4	38.5	38.4	38.4
In industry, construction	263.1	252.2	252.4	253.5	252.9	249.0	252.9	254.1	253.8	250.4	255.2	257.3	254.8	254.6	249.3
Of which: in manufacturing	182.9	177.7	178.3	177.5	177.8	177.3	178.2	178.6	179.2	178.8	179.9	181.6	178.1	178.3	177.0
in construction	59.8	54.3	54.0	55.7	54.6	51.5	54.6	55.4	54.5	51.8	55.3	55.7	56.1	55.8	52.0
In services	510.0	503.2	510.0	502.8	504.6	503.5	509.7	511.4	515.5	514.9	519.3	520.4	504.7	505.3	503.7
Of which: in public administration	50.7	49.1	48.8	49.1	48.9	48.7	49.0	49.0	48.5	48.1	48.2	48.3	48.8	49.0	48.9
in education, health-services, social work	120.9	121.0	122.2	120.5	121.6	121.6	122.4	121.6	123.1	123.3	124.1	123.3	121.6	121.8	121.3
FORMALLY EMPLOYED (C)¹	717.0	698.7	703.0	699.6	699.2	693.8	703.5	706.1	708.8	704.2	712.9	715.9	701.7	701.5	694.4
In enterprises and organisations	662.6	647.6	652.6	647.9	648.1	645.2	653.1	654.7	657.2	654.6	661.5	664.6	649.7	649.9	644.8
By those self-employed	54.5	51.1	50.5	51.7	51.1	48.6	50.4	51.3	51.6	49.7	51.4	51.4	52.0	51.7	49.6
SELF-EMPLOYED AND FARMERS (D)	93.0	94.9	94.8	94.7	96.6	90.4	96.1	97.0	95.6	93.8	92.1	91.1	96.3	96.7	97.0
REGISTERED UNEMPLOYMENT (E)	110.2	119.8	120.1	116.1	120.7	128.8	120.2	114.5	116.9	121.6	112.5	107.4	118.7	119.3	124.0
Female	52.2	57.4	59.6	57.0	58.9	61.2	59.4	58.4	59.6	60.0	57.7	55.9	58.5	58.7	59.4
By age: 15 to 29	24.9	28.8	30.4	26.7	31.6	33.6	30.5	27.4	30.2	30.0	26.5	23.9	30.8	31.5	32.5
aged over 50	38.2	38.9	37.3	38.1	37.3	39.0	37.7	36.5	36.0	37.8	36.8	36.2	37.0	36.8	37.9
Primary education or less	33.3	34.2	33.8	32.6	33.6	36.4	33.8	32.1	32.8	35.3	32.0	30.5	32.7	33.0	35.2
For more than 1 year	55.2	55.4	59.9	55.0	57.7	60.7	59.9	59.1	59.7	61.1	60.1	59.1	56.6	57.1	59.4
Those receiving benefits	33.9	33.0	26.6	30.3	28.7	32.7	26.2	23.9	23.7	28.7	22.4	21.4	28.2	28.0	29.9
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	12.0	13.1	13.1	12.8	13.2	14.1	13.1	12.5	12.7	13.2	12.3	11.7	13.0	13.0	13.5
Male	11.5	12.5	12.0	11.9	12.4	13.5	12.1	11.1	11.4	12.3	11.0	10.3	12.1	12.1	13.0
Female	12.6	13.8	14.3	13.8	14.1	14.8	14.2	14.1	14.2	14.4	13.8	13.4	14.0	14.1	14.2
FLOWS OF FORMAL LABOUR FORCE	5.3	6.0	-4.6	-1.9	9.3	2.7	-9.4	-4.8	6.9	-1.4	-7.9	-5.5	4.1	0.6	4.7
New unemployed first-job seekers	16.3	19.1	18.5	3.4	9.4	4.2	2.7	3.3	8.4	3.5	2.2	2.8	6.0	2.0	1.4
Redundancies	90.3	88.7	83.9	19.6	23.5	25.9	17.3	17.7	23.1	24.4	16.3	17.3	7.2	7.0	9.3
Registered unemployed who found employment	58.3	65.1	74.0	15.8	14.1	20.7	21.4	16.6	15.3	21.8	19.0	16.9	5.4	5.2	3.5
Other outflows from unemployment (net)	43.1	37.3	33.2	9.2	9.9	6.8	7.9	9.2	9.3	7.5	7.5	8.6	3.8	3.3	2.8
WORK PERMITS FOR FOREIGNERS	33.9	30.5	25.1	29.8	27.8	26.3	25.7	24.8	23.6	22.6	23.3	23.7	28.5	27.9	27.1
As % of labour force	3.7	3.3	2.7	3.3	3.0	2.9	2.8	2.7	2.6	2.5	2.5	2.6	3.1	3.0	3.0

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

2014												2015								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
911.4	913.0	914.4	920.2	919.8	919.4	918.0	916.5	918.1	922.3	922.2	919.4	918.5	919.9	920.6	917.9	917.3	917.3	915.0	913.6	914.8
781.6	783.3	787.7	796.6	800.1	802.1	801.8	801.7	805.5	806.4	806.8	800.0	794.3	797.4	802.5	803.0	804.9	807.1	805.5	805.6	810.1
31.6	31.7	32.0	36.8	37.0	37.3	37.5	37.5	37.6	35.2	35.1	35.1	32.6	32.7	33.0	30.5	30.5	30.5	29.5	29.3	29.3
248.3	248.5	250.0	252.0	253.3	253.4	253.9	253.7	254.7	255.5	255.5	250.4	249.1	249.9	252.2	254.2	255.1	256.2	256.5	256.9	258.4
177.1	177.4	177.5	178.1	178.4	178.1	178.4	178.5	179.0	179.4	179.6	178.6	178.5	178.8	179.1	179.3	179.9	180.6	180.9	181.3	182.5
51.1	50.7	52.6	53.9	54.8	55.0	55.4	55.1	55.7	55.9	55.8	51.9	50.9	51.3	53.2	55.0	55.3	55.6	55.5	55.6	56.0
501.7	503.1	505.7	507.8	509.7	511.4	510.4	510.5	513.2	515.7	516.2	514.5	512.6	514.7	517.3	518.2	519.2	520.4	519.5	519.4	522.3
48.6	48.7	48.9	48.9	49.0	49.1	49.1	48.9	48.9	48.7	48.5	48.3	48.0	48.1	48.2	48.2	48.0	48.3	48.2	48.3	48.2
121.1	121.7	122.1	122.3	122.5	122.5	121.3	121.1	122.4	122.9	123.3	123.1	122.6	123.4	123.9	124.0	124.1	124.1	122.8	122.6	124.5
691.5	693.0	696.9	700.8	704.0	705.6	705.1	704.9	708.2	710.9	711.2	704.4	701.0	703.6	708.2	710.9	712.7	714.9	714.3	714.6	718.8
643.1	644.8	647.8	651.0	653.6	654.7	654.1	653.6	656.4	658.6	659.0	654.0	651.8	654.3	657.6	659.6	661.3	663.5	663.0	663.3	667.4
48.5	48.2	49.1	49.8	50.4	51.0	51.0	51.3	51.7	52.3	52.2	50.4	49.1	49.3	50.6	51.4	51.4	51.4	51.3	51.3	51.4
90.1	90.3	90.7	95.8	96.1	96.5	96.7	96.9	97.4	95.5	95.6	95.5	93.3	93.8	94.3	92.0	92.2	92.1	91.2	91.0	91.3
129.8	129.8	126.7	123.6	119.7	117.4	116.2	114.8	112.6	115.9	115.4	119.5	124.3	122.6	118.1	114.9	112.4	110.2	109.6	107.9	104.8
61.4	61.2	61.0	60.3	59.1	58.6	58.9	58.6	57.7	59.9	59.6	59.5	60.9	59.9	59.2	58.5	57.6	56.8	56.9	56.4	54.6
33.9	33.9	33.1	31.9	30.3	29.2	28.1	27.4	26.7	30.4	30.1	30.2	30.8	30.2	29.0	27.7	26.4	25.4	24.8	23.9	22.9
39.2	39.1	38.8	38.4	37.6	37.1	36.9	36.6	35.9	35.7	35.6	36.7	38.1	37.9	37.3	37.0	36.8	36.7	36.6	36.3	35.7
36.5	36.9	35.7	34.7	33.7	33.2	32.5	32.0	31.7	32.0	32.1	34.4	36.1	35.9	33.9	32.7	31.9	31.4	31.0	30.5	30.1
61.0	60.6	60.5	60.7	59.9	59.2	59.0	58.9	59.2	59.5	59.6	60.1	61.5	61.0	60.8	60.3	59.9	60.0	59.5	59.0	58.9
33.8	33.0	31.3	27.4	26.0	25.2	24.7	23.8	23.2	23.2	22.4	25.5	29.4	29.4	27.3	23.1	22.4	21.8	21.8	21.5	20.8
14.2	14.2	13.9	13.4	13.0	12.8	12.7	12.5	12.3	12.6	12.5	13.0	13.5	13.3	12.8	12.5	12.3	12.0	12.0	11.8	11.5
13.7	13.7	13.2	12.6	12.1	11.7	11.4	11.2	10.9	11.1	11.1	12.0	12.6	12.5	11.7	11.3	11.0	10.7	10.6	10.4	10.1
14.9	14.8	14.7	14.4	14.2	14.0	14.2	14.2	13.9	14.3	14.2	14.2	14.6	14.4	14.2	14.0	13.8	13.6	13.6	13.5	13.1
5.8	-0.1	-3.0	-3.1	-4.0	-2.3	-1.2	-1.4	-2.2	3.3	-0.5	4.0	4.8	-1.7	-4.5	-3.2	-2.5	-2.1	-0.7	-1.6	-3.2
1.7	1.4	1.2	1.0	0.8	0.9	0.8	0.8	1.7	5.9	1.5	1.0	1.3	1.1	1.1	0.8	0.7	0.8	0.7	0.7	1.4
13.1	6.6	6.2	6.1	5.3	5.8	6.6	4.8	6.3	7.1	6.2	9.8	12.5	5.9	6.0	5.8	5.2	5.3	6.5	5.1	5.8
6.2	6.0	8.5	7.6	7.6	6.3	5.6	4.3	6.7	6.3	5.0	4.0	6.2	6.5	9.0	7.3	6.0	5.7	5.2	4.7	7.0
2.8	2.1	1.9	2.6	2.5	2.8	3.0	2.7	3.5	3.4	3.2	2.7	2.8	2.2	2.5	2.4	2.6	2.5	2.6	2.7	3.4
26.4	26.3	26.2	26.0	25.7	25.4	25.0	24.7	24.6	24.6	23.4	22.8	22.6	22.3	22.8	23.1	23.6	23.2	23.3	23.6	24.1
2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.5	2.5	2.5	2.4	2.5	2.5	2.6	2.5	2.5	2.6	2.6

WAGES	EUR m			2012	2013	2014	2013		2014				2015		
	2014	Q3 15	Sep. 15				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal				y-o-y growth rates, %											
TOTAL	1,540	1,529	1,522	0.1	-0.2	1.1	0.3	0.6	0.9	1.1	1.3	1.2	0.5	0.6	0.4
Private sector activities (A–N; R–S)	1,495	1,484	1,472	0.8	0.7	1.5	1.0	1.2	1.7	1.4	1.4	1.3	0.4	0.8	0.6
Public service activities (OPQ)	1,675	1,670	1,676	-2.2	-2.3	0.3	-1.6	-1.1	-1.1	0.3	1.1	0.8	0.8	0.2	-0.1
Industry (B–E)	1,529	1,529	1,514	2.5	2.6	3.2	2.9	3.1	3.7	2.7	3.4	2.9	1.4	1.9	1.2
Trad. market services (GHI)	1,369	1,360	1,350	0.3	0.1	1.0	0.1	1.1	1.2	0.7	0.9	1.3	0.2	1.4	1.0
Other market services (J–N; R–S)	1,686	1,657	1,642	-0.3	-1.3	-0.3	-0.6	-1.1	-0.4	0.5	-0.5	-0.8	-0.5	-0.9	-0.5
A Agriculture, forestry and fishing	1,311	1,299	1,305	-1.1	0.8	0.7	0.0	3.0	0.4	-0.3	2.3	0.5	-0.7	0.0	-0.2
B Mining and quarrying	2,128	2,031	1,975	3.6	-2.0	5.9	-2.9	-2.4	2.9	8.3	10.7	2.0	-8.9	-4.8	-4.8
C Manufacturing	1,483	1,486	1,475	2.5	2.8	3.3	3.0	3.6	3.9	2.8	3.1	3.2	2.1	2.3	1.8
D Electricity, gas, steam and air conditioning supply	2,340	2,315	2,217	3.3	3.0	2.6	3.6	-0.1	5.2	-1.1	6.5	-0.1	-4.4	1.7	-3.0
E Water supply sewerage, waste management and remediation activities	1,475	1,482	1,473	0.1	0.7	1.4	1.0	1.3	-0.2	2.2	1.5	2.2	1.3	0.3	1.8
F Construction	1,192	1,186	1,187	-2.5	-1.4	0.3	0.1	-1.4	-0.1	0.7	-0.2	0.9	-0.7	-0.8	-0.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,395	1,389	1,385	0.8	0.4	1.2	0.6	1.2	1.3	1.0	1.1	1.3	0.4	1.8	1.6
H Transportation and storage	1,466	1,451	1,434	-0.4	-0.2	1.1	-0.9	0.8	0.9	0.0	0.3	3.0	0.7	1.4	0.6
I Accommodation and food service activities	1,081	1,072	1,058	-0.8	-0.4	-0.2	-0.6	0.9	0.6	0.1	0.6	-2.0	-2.2	-1.0	-1.0
J Information and communication	2,074	2,079	2,092	-0.4	-1.4	0.1	-1.1	-1.4	-2.8	1.7	0.8	0.8	2.6	-0.2	1.0
K Financial and insurance activities	2,212	2,205	2,148	1.1	0.1	1.2	1.2	0.3	-0.2	2.7	-0.2	2.3	3.9	1.9	1.8
L Real estate activities	1,489	1,452	1,453	-0.6	-0.3	-1.2	-0.6	0.2	-0.8	-1.1	-0.5	-2.4	-1.1	-1.6	-0.5
M Professional, scientific and technical activities	1,715	1,717	1,699	-1.1	-2.4	1.1	-1.5	-2.6	0.1	0.5	1.5	2.2	0.8	1.7	0.5
N Administrative and support service activities	1,016	1,013	1,008	0.7	0.0	2.4	0.7	0.9	3.3	2.7	2.6	1.2	0.3	-0.6	0.0
O Public administration and defence, compulsory social security	1,744	1,765	1,770	-1.8	-1.4	1.0	-0.6	-0.6	-0.9	1.2	2.1	1.5	1.8	0.7	0.4
P Education	1,622	1,598	1,623	-3.3	-3.3	0.0	-2.0	-1.3	-1.2	-0.1	0.7	0.7	0.5	-0.1	-0.6
Q Human health and social work activities	1,676	1,670	1,655	-1.3	-2.0	-0.1	-2.2	-1.4	-1.2	-0.2	0.7	0.4	0.2	0.1	0.1
R Arts, entertainment and recreation	1,614	1,583	1,562	-2.8	-3.0	-0.5	-1.4	-1.0	-0.4	-0.5	0.2	-1.1	-0.5	-0.2	-1.6
S Other service activities	1,376	1,331	1,328	-0.9	-0.4	-1.1	-1.1	0.9	-1.4	-0.7	-0.3	-2.2	-1.9	-2.8	-2.5

Source of data: SURS, calculations by IMAD.

2014												2015								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
0.7	1.6	0.4	1.0	0.5	1.7	1.7	0.7	1.6	1.1	1.0	1.4	0.2	-0.3	1.6	0.8	-0.2	1.2	0.4	0.5	0.2
1.4	2.7	0.9	1.5	0.8	2.0	2.0	0.5	1.8	1.3	1.0	1.7	0.0	-0.7	1.9	1.1	-0.3	1.7	0.6	0.7	0.4
-1.2	-1.2	-0.9	-0.2	-0.1	1.0	0.9	1.2	1.2	0.8	1.0	0.6	0.9	0.7	0.8	0.2	0.3	0.1	0.0	-0.1	-0.2
3.3	5.8	2.1	2.2	1.8	4.0	4.3	1.8	4.2	2.2	2.2	4.1	0.2	-0.1	4.2	2.8	0.4	2.6	1.6	1.2	1.0
0.9	0.9	1.7	0.8	-0.1	1.4	1.0	0.2	1.4	0.6	2.4	0.9	-0.1	0.1	0.4	1.5	0.8	1.8	1.2	1.1	0.7
-0.3	0.4	-1.4	1.1	0.1	0.4	0.2	-0.8	-0.9	0.8	-2.2	-0.8	-0.1	-2.1	0.7	-1.3	-2.0	0.6	-0.9	0.1	-0.6
-1.7	2.3	0.9	2.1	-2.3	-0.8	1.8	1.5	3.6	2.3	-2.1	1.5	-0.9	0.3	-1.3	-2.0	-1.5	3.6	-0.4	0.0	-0.2
-8.1	19.1	-0.9	7.2	10.4	7.3	10.1	12.2	9.9	-0.2	0.9	5.5	-4.0	-20.3	-0.5	-1.0	-5.5	-7.7	1.8	-9.6	-6.6
4.0	5.3	2.4	2.5	1.8	4.3	4.6	1.1	3.7	2.7	2.5	4.4	0.3	1.1	4.8	3.0	0.6	3.2	1.2	2.2	1.8
1.8	11.9	2.3	-1.2	-0.9	-1.0	-0.1	10.3	9.5	-3.0	-0.1	2.9	-0.4	-9.8	-2.8	3.5	0.9	0.6	5.7	-8.2	-6.0
0.2	0.5	-1.3	1.1	0.8	4.8	2.7	-2.0	3.8	2.3	1.6	2.7	-0.2	1.0	3.0	1.0	-0.6	0.6	3.1	1.2	1.0
-1.4	0.5	0.6	1.0	0.8	0.3	0.2	-1.4	0.7	0.1	1.4	1.1	-0.9	-1.0	-0.1	-1.0	-1.8	0.3	-0.6	-0.6	-0.4
0.8	0.8	2.2	1.1	0.2	1.6	0.9	0.7	1.7	1.0	1.5	1.2	0.6	0.1	0.6	1.9	1.1	2.5	1.9	1.7	1.1
1.3	0.8	0.5	-0.1	-0.5	0.6	0.9	-0.8	0.9	0.4	7.1	1.5	-0.5	1.6	1.0	2.0	0.8	1.4	1.0	0.4	0.5
-0.1	1.4	0.5	0.0	-1.3	1.7	1.6	-0.5	0.6	-1.2	-2.7	-2.0	-2.4	-3.2	-1.0	-1.2	-0.4	-1.3	-1.7	-0.1	-1.1
-0.8	-0.5	-6.9	3.6	0.2	1.5	0.9	-0.2	1.7	1.7	0.7	0.1	0.8	0.5	6.5	-1.4	-0.7	1.5	1.6	0.5	1.0
0.3	0.3	-1.1	2.8	4.3	0.8	0.3	1.0	-1.7	7.5	-1.0	0.5	8.5	-1.8	5.1	2.7	-1.6	4.8	1.1	2.9	1.3
-1.1	-0.9	-0.5	-1.6	-1.6	-0.3	-0.1	-1.0	-0.4	-1.8	-2.7	-2.6	-1.1	-1.6	-0.5	-1.0	-1.6	-2.2	-0.9	0.0	-0.5
-1.6	-0.3	2.3	-0.2	-1.7	3.4	2.9	-0.3	2.1	2.4	0.7	3.7	1.0	1.9	-0.4	2.1	2.0	0.9	0.2	2.5	-1.1
3.2	3.8	2.8	2.2	3.2	2.5	3.6	2.1	2.1	0.7	1.1	1.9	0.4	-0.1	0.5	-0.5	-2.0	0.8	-0.7	0.2	0.5
-1.5	-0.8	-0.3	0.8	0.9	1.9	1.6	1.9	2.8	0.8	1.8	1.9	1.7	1.9	2.0	0.2	1.0	0.8	0.5	0.7	0.1
-0.8	-1.5	-1.2	-0.5	-0.4	0.6	0.7	0.8	0.6	0.6	0.8	0.5	0.5	0.6	0.5	-0.4	-0.1	0.2	-0.5	-0.6	-0.6
-1.3	-1.4	-1.1	-0.8	-0.6	0.7	0.3	1.2	0.4	1.1	0.5	-0.4	0.6	-0.2	0.2	0.9	0.2	-0.7	0.2	0.0	0.0
-0.4	0.8	-1.6	-0.7	-1.7	0.8	-1.0	1.5	0.0	-1.4	-2.6	0.7	-0.5	-1.4	0.3	0.0	-0.3	-0.5	-1.5	-1.4	-1.8
-1.6	-1.0	-1.7	-2.1	-0.7	0.8	0.3	-0.8	-0.3	-1.8	-1.7	-3.0	-2.8	-1.9	-1.1	-2.1	-3.4	-3.0	-2.6	-2.1	-2.7

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2012	2013	2014	2013		2014				2015			2013			2014
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
CPI, y-o-y growth rates, %	2.6	1.8	0.2	2.1	1.1	0.5	0.6	-0.2	-0.1	-0.4	-0.6	-0.5	1.3	1.3	0.7	0.8
Food, non-alcoholic beverages	4.1	3.6	-0.3	4.1	2.3	1.0	-0.6	-1.0	-0.7	-0.3	1.1	1.5	2.4	2.2	2.2	1.6
Alcoholic beverages, tobacco	6.5	7.0	3.6	7.4	3.0	2.7	4.4	3.6	3.7	4.2	2.1	1.0	3.0	3.0	3.0	2.6
Clothing and footwear	-0.2	0.2	-0.9	1.0	-0.8	-0.9	-1.0	-0.1	-1.6	-0.9	-1.8	-0.4	0.3	0.1	-2.9	-2.2
Housing, water, electricity, gas	3.8	3.1	0.1	2.8	4.6	1.4	0.3	-0.3	-0.8	-1.6	-1.3	-1.2	3.9	4.8	5.2	3.6
Furnishings, household equipment	0.1	-1.2	-1.2	-1.2	-0.6	-0.9	-0.2	-2.0	-1.6	-1.8	-1.9	-0.4	-0.4	-0.4	-0.9	-1.4
Medical, pharmaceutical products	0.4	-0.5	-0.1	0.4	0.1	-0.1	0.7	-0.9	-0.4	0.0	-0.1	1.2	0.0	0.0	0.2	-0.2
Transport	3.3	0.3	0.2	0.5	-0.4	-0.2	1.9	-0.1	-0.9	-4.5	-4.4	-5.2	-0.6	-0.3	-0.3	0.1
Communications	-2.4	-1.2	-1.9	1.2	-0.1	-1.4	-0.5	-2.8	-2.8	-0.5	-1.3	1.7	1.6	-0.5	-1.5	-1.6
Recreation and culture	1.4	0.1	0.7	0.6	0.4	0.4	-0.1	-0.2	3.0	4.2	1.5	0.3	0.9	0.4	-0.1	0.7
Education	2.9	2.6	0.1	1.4	-0.1	-0.1	-0.2	0.0	0.8	0.7	0.8	0.8	0.1	-0.3	0.0	0.0
Catering services	4.5	6.5	1.1	7.0	1.6	0.9	1.7	1.0	0.7	1.0	0.2	-0.1	2.0	1.5	1.4	0.6
Miscellaneous goods & services	2.4	1.3	1.6	0.5	-0.5	1.8	1.9	1.6	1.2	0.8	0.9	1.1	0.7	1.0	-3.2	1.7
HCPI	2.8	1.9	0.4	2.2	1.1	0.6	0.8	0.1	0.0	-0.5	-0.8	-0.8	1.1	1.2	0.9	0.9
Core inflation (excluding fresh food and energy)	2.0	1.6	1.0	1.9	1.2	1.3	1.3	0.6	0.7	1.0	0.4	0.7	1.6	1.4	0.7	1.2
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.9	0.0	-0.6	-0.2	-0.6	-0.8	-1.1	-0.5	-0.1	0.1	0.6	-0.4	-0.5	-0.7	-0.5	-0.5
Domestic market	1.0	0.3	-1.1	0.1	-0.3	-1.0	-1.4	-1.1	-0.8	-0.3	0.0	-0.5	-0.2	-0.4	-0.3	-0.3
Non-domestic market	0.7	-0.2	-0.1	-0.6	-0.9	-0.6	-0.8	0.1	0.7	0.5	1.3	-0.3	-0.9	-1.1	-0.7	-0.6
euro area	0.1	-0.4	-0.7	-0.7	-1.3	-1.4	-1.5	-0.6	0.8	0.7	1.0	0.1	-1.0	-1.5	-1.4	-1.2
non-euro area	2.0	0.3	1.1	-0.3	0.0	1.1	0.8	1.8	0.6	0.1	1.8	-1.1	-0.4	-0.3	0.8	0.8
Import price indices	1.9	-0.4	-1.4	-0.3	-1.5	-2.1	-1.4	-1.0	-1.2	-0.7	0.2	-0.5	-1.5	-2.0	-0.9	-1.5
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	12.7	0.2	-1.9	-0.7	-4.1	-4.6	-0.2	-1.5	-1.0	-9.0	-7.5	-10.7	-5.9	-3.8	-2.5	-3.4
Oil products	13.0	1.7	0.7	0.4	-0.4	-0.9	4.2	1.7	-2.0	-11.9	-9.6	-13.1	-2.4	-0.2	1.6	0.8
Transport & communications	1.6	11.3	11.1	17.3	10.9	14.6	15.8	7.3	7.3	1.1	0.0	0.0	17.3	8.0	8.0	14.6
Other controlled prices ²	-0.6	-1.5	3.6	-0.8	1.5	2.2	5.7	3.2	3.2	5.0	0.5	0.5	2.7	0.8	0.8	3.7
Direct control – total	9.2	1.2	0.5	1.0	-0.8	-1.0	2.6	0.4	-0.1	-7.5	-6.4	-9.2	-1.4	-1.0	-0.1	0.1
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																
Effective exchange rate, ⁴ nominal	-1.4	1.0	0.3	1.7	1.5	1.0	0.9	0.0	-1.0	-3.1	-3.7	-2.4	1.4	1.6	1.5	0.9
Real (deflator HICP)	-1.2	1.3	-0.1	2.2	1.4	0.7	0.9	-0.7	-1.4	-3.6	-4.8	-3.4	1.3	1.6	1.3	0.8
Real (deflator ULC)	-3.2	-0.2	-1.9	1.1	-0.6	-0.8	-2.1	-2.4	-2.1	-5.0	-4.6					
USD / EUR	1.286	1.328	1.329	1.3246	1.3611	1.3697	1.3712	1.3252	1.2492	1.1270	1.1047	1.1119	1.3635	1.3493	1.3704	1.3610

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

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

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

2014											2015									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
0.1	0.6	0.4	0.7	0.8	0.0	-0.3	-0.3	-0.1	-0.2	0.2	-0.5	-0.4	-0.3	-0.7	-0.5	-0.7	-0.4	-0.3	-0.6	-0.8
0.9	0.4	0.0	-0.9	-1.0	-1.1	-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	-0.3	0.7	0.8	1.3	1.2	1.4	1.8	1.2	1.1
2.7	2.6	2.4	4.9	6.0	3.5	3.5	3.8	3.7	3.4	4.0	4.1	4.2	4.2	4.1	1.8	0.6	1.1	1.0	0.9	0.7
-3.2	2.5	-0.6	-1.1	-1.3	-0.5	1.7	-1.2	-1.7	-2.6	-0.5	1.4	-0.6	-3.1	-2.4	-1.7	-1.2	0.0	-0.7	-0.4	-2.0
0.4	0.1	-0.9	0.4	1.3	0.2	-0.5	-0.7	-0.6	-0.5	-1.3	-1.5	-1.9	-1.3	-1.0	-1.3	-1.5	-1.9	-0.8	-0.9	-0.9
-0.5	-0.7	-0.1	0.4	-0.7	-1.6	-2.3	-2.1	-2.3	-1.1	-1.3	-1.4	-1.9	-2.1	-2.3	-2.1	-1.4	-0.4	-0.4	-0.2	0.0
-0.4	0.4	0.7	0.8	0.6	-0.7	-1.0	-0.9	-0.5	-0.4	-0.3	0.4	-0.3	0.1	-0.2	-0.3	0.2	1.2	1.3	0.9	0.8
-0.9	0.2	1.3	2.3	2.1	0.8	-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	-4.6	-4.0	-5.1	-4.0	-4.2	-4.5	-4.8	-6.5	-6.7
-1.3	-1.4	-1.2	-0.9	0.6	-2.0	-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	1.2	0.1	-0.8	-0.5	-2.6	1.7	1.7	1.7	3.3
0.3	0.0	0.5	-0.4	-0.3	-0.3	-0.5	0.1	1.8	3.0	4.2	4.1	4.1	4.3	1.3	2.2	1.0	0.0	0.3	0.6	-0.8
-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	0.7	0.6	0.9	0.7	0.6	0.7	0.8	0.8	0.8	0.9	0.8	0.8	0.6	0.1
0.9	1.3	1.4	2.0	1.7	1.1	1.2	0.7	0.6	0.7	0.8	1.2	1.0	0.8	0.8	-0.3	0.1	0.0	-0.4	0.0	0.2
1.7	1.9	1.9	1.9	1.7	1.6	1.5	1.7	1.5	-3.6	5.8	0.9	1.0	0.6	0.8	0.7	1.1	1.3	1.2	1.0	1.2
0.2	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0	-1.1
1.1	1.6	1.3	1.4	1.4	0.8	0.7	0.5	0.4	0.4	1.3	1.1	1.0	0.8	0.5	0.3	0.3	0.6	0.8	0.7	0.7
-1.0	-0.9	-1.4	-1.1	-0.9	-0.6	-0.6	-0.3	0.0	0.0	-0.2	-0.1	0.1	0.4	0.9	0.6	0.4	0.2	-0.4	-1.0	-1.1
-1.1	-1.5	-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	-0.4	0.0	0.0	0.1	-0.2	-0.2	-0.4	-0.9	-0.9
-0.9	-0.4	-1.2	-0.7	-0.5	-0.2	0.0	0.6	1.1	0.8	0.3	0.3	0.5	0.8	1.8	1.1	1.0	0.5	-0.4	-1.1	-1.2
-1.8	-1.2	-2.0	-1.4	-1.2	-1.2	-0.5	-0.1	0.8	0.8	0.8	0.8	0.9	0.6	1.2	0.8	1.0	0.8	0.0	-0.6	-1.0
1.1	1.3	0.6	0.9	0.9	1.9	1.3	2.2	1.8	0.9	-0.8	-0.6	-0.2	1.1	3.0	1.6	1.0	-0.2	-1.0	-2.2	-1.6
-2.0	-2.7	-1.9	-1.1	-1.2	-1.1	-0.8	-1.1	-0.5	-0.9	-2.3	-1.5	-0.9	0.3	0.5	0.1	0.0	0.0	-0.5	-0.8	-1.8
-5.7	-4.6	-2.9	0.9	1.3	0.2	-1.9	-2.9	0.5	0.7	-4.0	-9.8	-9.4	-7.6	-8.5	-6.7	-7.4	-9.0	-10.3	-12.9	-15.4
-2.5	-0.9	1.5	6.0	5.2	4.1	1.4	-0.3	-0.2	-0.1	-5.7	-13.2	-12.3	-10.2	-11.5	-8.4	-8.8	-10.9	-12.6	-15.8	-16.0
14.6	14.6	15.8	15.8	15.8	7.3	7.3	7.3	7.3	7.3	7.3	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
1.4	1.4	6.4	6.4	4.2	3.6	2.3	3.6	3.4	3.1	3.1	3.4	5.7	5.8	0.8	0.8	0.1	0.1	1.4	0.1	0.3
-2.0	-1.2	0.6	3.6	3.6	1.9	0.0	-0.7	1.2	1.2	-2.6	-8.4	-7.9	-6.2	-7.4	-5.6	-6.2	-7.6	-8.6	-11.3	-11.5
0.7	1.5	1.3	1.1	0.4	0.4	0.0	-0.4	-0.8	-0.8	-1.2	-2.2	-2.9	-4.2	-4.5	-3.6	-3.0	-3.2	-2.5	-1.7	-1.6
0.0	1.2	0.9	1.1	0.6	-0.1	-0.7	-1.2	-1.5	-1.3	-1.4	-2.6	-3.4	-4.7	-5.5	-4.8	-4.3	-4.2	-3.3	-2.8	-2.7
1.3659	1.3823	1.3813	1.3732	1.3592	1.3539	1.3316	1.2901	1.2673	1.2472	1.2331	1.1621	1.1350	1.0838	1.0779	1.1150	1.1213	1.100	1.1139	1.1221	1.1235

BALANCE OF PAYMENTS	2012	2013	2014	2013		2014				2015			2013			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	930	2,023	2,607	474	479	505	666	703	733	443	826	959	190	178	89	212
Goods	-81	708	1,210	233	33	281	299	309	320	353	421	484	90	63	-6	-25
Exports	21,256	21,692	22,989	5,330	5,499	5,549	5,727	5,721	5,992	5,876	6,071	5,902	1,894	1,994	1,866	1,639
Imports	21,337	20,984	21,780	5,096	5,466	5,268	5,428	5,411	5,672	5,524	5,651	5,419	1,804	1,931	1,872	1,664
Services	1,509	1,761	1,736	533	341	321	443	578	395	399	534	695	146	133	116	92
Exports	5,106	5,314	5,555	1,552	1,315	1,177	1,382	1,595	1,401	1,246	1,497	1,718	479	448	414	454
Imports	3,597	3,553	3,819	1,018	974	856	939	1,018	1,006	847	964	1,023	333	315	297	362
Primary income	-271	-172	-87	-177	17	67	-7	-114	-33	-127	-9	-158	-27	-14	-7	39
Receipts	1,159	1,078	1,403	234	287	333	403	321	346	344	453	312	67	65	72	151
Expenditures	1,430	1,249	1,491	410	270	266	410	436	380	471	462	469	95	79	79	112
Secondary income	-227	-275	-252	-116	88	-165	-68	-70	51	-182	-119	-62	-18	-3	-14	105
Receipts	931	925	942	202	335	182	242	196	322	185	202	217	77	79	63	192
Expenditures	1,157	1,201	1,193	317	247	347	310	266	271	367	321	278	96	83	77	87
Capital account	41	71	-176	-4	67	0	-39	13	-150	30	-28	56	-14	19	6	42
Financial account	-142	1,350	2,339	425	138	518	572	688	561	572	982	786	241	268	23	-153
Direct investment	-466	-47	-600	-103	-169	109	-545	-350	185	-355	79	-75	-50	-188	40	-20
Assets	-439	24	146	-124	46	131	45	-42	12	66	166	2	-43	10	72	-36
Liabilities	27	71	746	-21	214	21	590	308	-173	421	87	78	7	198	33	-16
Portfolio investment	220	-3,967	-3,968	424	-2,167	-3,097	-1,221	80	270	624	1,672	-959	204	27	-1,823	-371
Financial derivatives	89	32	-3	10	15	-2	-9	2	7	22	5	-7	2	5	1	9
Other investment	45	5,327	6,821	11	2,489	3,351	2,340	1,030	102	302	-797	1,876	81	424	1,799	265
Assets	456	732	4,800	-308	-127	1,710	2,031	298	761	360	-1,357	1,159	-7	281	52	-459
Other equity	155	152	82	2	68	12	70	1	-1	8	-2	1	0	70	-4	2
Currency and deposits	38	564	5,037	-163	128	1,515	1,964	469	1,089	66	-1,268	1,189	-123	147	-7	-12
Loans	371	1	-300	-96	-46	-78	-48	-98	-75	-80	-101	-28	-2	31	13	-90
Insurance, pension schemes, and standardised guarantee schemes	28	-10	8	0	-4	17	-3	-4	-2	12	-3	0	0	-1	-1	-1
Trade credit and advances	-49	19	-14	-43	-281	204	83	-51	-249	346	34	-8	118	35	2	-318
Other assets	-88	6	-14	-8	7	40	-35	-19	0	8	-16	4	-1	-1	48	-41
Liabilities	411	-4,595	-2,021	-319	-2,616	-1,640	-309	-732	659	59	-560	-718	-88	-144	-1,748	-725
Other equity	0	-29	3	0	-30	0	2	0	0	0	0	0	0	0	0	-30
Currency and deposits	1,019	-4,169	-831	433	-2,748	-1,075	-54	21	278	-325	-498	-220	143	-244	-1,839	-665
Loans	-938	-269	-1,239	-558	-91	-365	-297	-691	115	373	-81	-389	-262	10	-20	-81
Insurance, pension schemes, and standardised guarantee schemes	41	39	-54	-10	-2	-1	-40	-2	-10	-7	4	0	-3	-1	-1	-1
Trade credit and advances	285	-182	-141	-163	240	-214	81	-46	39	13	8	-119	37	88	107	45
Other liabilities	5	16	240	-21	14	16	-2	-13	238	5	7	11	-3	3	4	7
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	-31	5	89	83	-30	157	8	-74	-3	-20	23	-49	4	-1	6	-35
Net errors and omissions	-1,113	-743	-92	-45	-408	13	-55	-28	-22	99	184	-230	65	71	-72	-407
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,112	2,163	2,341	531	579	551	590	573	629	582	634	N/A	178	197	197	185
Intermediate goods	12,138	12,425	13,032	3,115	3,100	3,231	3,254	3,237	3,202	3,268	3,403	N/A	1,088	1,163	1,069	869
Consumer goods	6,811	6,960	7,676	1,672	1,791	1,773	1,874	1,887	2,134	2,002	2,040	N/A	619	623	599	569
Import of investment goods	2,402	2,573	2,760	564	696	647	696	635	796	657	712	N/A	205	221	241	234
Intermediate goods	14,005	13,635	13,541	3,282	3,448	3,284	3,364	3,366	3,403	3,448	3,517	N/A	1,130	1,237	1,208	1,003
Consumer goods	5,671	5,906	6,382	1,475	1,554	1,517	1,611	1,603	1,657	1,604	1,635	N/A	528	549	516	490

Source of data: BS, SURS. Note: The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund.

2014												2015								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
136	54	315	285	186	196	307	14	381	349	104	280	131	-21	333	247	201	377	365	174	420
75	41	165	140	17	142	135	-31	205	180	45	96	94	39	220	35	127	259	228	-9	265
1,795	1,756	1,998	1,951	1,845	1,930	2,034	1,546	2,142	2,167	1,998	1,828	1,814	1,868	2,194	1,948	1,949	2,174	2,134	1,578	2,190
1,721	1,715	1,832	1,811	1,828	1,788	1,899	1,576	1,936	1,987	1,953	1,731	1,720	1,830	1,974	1,914	1,823	1,915	1,906	1,587	1,926
88	82	151	155	141	147	191	222	165	130	129	136	136	96	167	220	163	150	224	264	207
388	355	434	461	449	472	553	542	501	478	418	504	394	391	461	518	482	498	583	599	536
301	272	283	305	309	325	362	320	337	348	289	369	258	295	294	298	319	347	359	335	329
17	15	36	26	33	-66	37	-143	-8	8	-63	21	-57	-61	-9	34	-36	-7	-56	-59	-43
78	85	170	168	122	112	137	85	99	92	91	163	93	94	158	195	114	143	105	89	117
61	71	134	142	89	178	101	228	107	84	154	142	150	155	167	161	150	151	161	148	160
-43	-84	-37	-37	-5	-26	-55	-34	20	31	-6	27	-42	-95	-45	-42	-52	-25	-31	-22	-9
63	60	59	74	94	73	59	43	94	120	81	121	56	67	62	68	61	73	75	62	79
106	144	97	111	99	100	114	77	75	89	88	95	98	162	107	110	113	98	106	85	88
1	1	-2	7	-29	-16	19	-17	10	20	52	-223	8	16	6	-2	-20	-6	49	14	-8
183	-99	434	180	156	237	302	-55	441	108	184	269	450	25	97	192	172	617	316	89	381
95	-16	31	-103	-94	-348	78	-230	-198	30	39	116	-46	-51	-258	-150	-9	237	-3	-69	-4
81	-13	63	15	-7	37	92	-127	-8	125	1	-114	52	53	-39	37	64	64	59	-69	12
-14	3	32	118	87	385	14	104	190	95	-38	-230	98	104	219	187	73	-173	62	-1	16
-408	-2,738	49	-946	-219	-56	-312	106	286	425	-662	506	193	302	129	1,051	328	293	-1,026	-135	202
-1	-3	2	-10	2	-1	4	-3	0	10	-4	2	-6	20	7	2	0	3	-3	-5	1
436	2,542	372	1,246	456	637	533	93	404	-343	772	-328	286	-170	186	-667	-159	29	1,339	321	217
538	1,099	74	1,177	328	526	271	-98	125	-234	598	398	501	-261	120	-996	-180	-181	1,106	-146	198
1	5	6	69	0	1	0	0	0	0	0	-2	2	0	6	-1	-2	0	0	1	0
459	1,049	7	1,028	410	527	411	-4	62	-369	690	768	477	-343	-68	-862	-232	-174	1,090	29	70
7	-26	-59	24	-22	-50	-69	1	-30	1	-32	-44	-8	-49	-22	-45	-18	-38	-4	-27	2
6	6	6	-1	-1	-1	-1	-1	-1	-1	-1	-1	4	4	4	-1	-1	-1	0	0	0
24	105	75	87	-75	71	-55	-109	114	101	-30	-321	19	128	199	-80	67	47	16	-138	114
41	-39	38	-29	16	-22	-14	15	-19	33	-30	-3	7	-1	2	-6	6	-17	4	-11	12
102	-1,443	-299	-69	-128	-112	-262	-191	-278	109	-175	725	216	-91	-66	-329	-20	-210	-232	-467	-19
0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
311	-1,299	-88	-24	-6	-23	28	45	-52	16	-17	278	-84	-131	-110	-190	-201	-107	-33	-42	-145
13	-187	-191	39	-160	-176	-165	-256	-270	-52	-70	237	662	-225	-64	4	175	-259	-56	-361	28
0	0	0	-13	-13	-13	-1	-1	-1	-3	-3	-3	-2	-2	-2	1	1	1	0	0	0
-267	57	-3	-58	14	126	-107	-3	63	87	-31	-18	-367	231	148	-167	25	151	-172	-29	81
45	-14	-16	-14	37	-25	-17	23	-19	61	-54	231	7	36	-38	23	-20	4	29	-34	17
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	116	-21	-7	11	4	-2	-20	-52	-14	38	-27	24	-76	32	-43	12	54	9	-23	-35
45	-153	121	-112	-1	57	-25	-52	49	-261	27	213	311	30	-242	-53	-9	246	-99	-99	-32
168	179	204	203	183	204	207	161	205	226	202	201	169	192	221	204	212	219	232	166	N/A
1,079	1,018	1,135	1,117	1,062	1,075	1,156	893	1,187	1,195	1,099	909	1,025	1,058	1,185	1,146	1,092	1,166	1,203	932	N/A
559	569	645	634	583	657	662	475	750	729	707	698	608	626	769	615	658	767	687	456	N/A
187	203	257	244	224	229	230	182	223	267	272	257	193	210	255	239	231	242	243	207	N/A
1,112	1,051	1,121	1,109	1,139	1,117	1,188	974	1,204	1,200	1,195	1,008	1,090	1,135	1,223	1,211	1,132	1,174	1,162	970	N/A
474	517	526	547	552	513	551	472	580	593	554	511	494	533	577	536	527	572	568	454	N/A

MONETARY INDICATORS AND INTEREST RATES	2012	2013	2014	2013								2014			
				6	7	8	9	10	11	12	1	2	3	4	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Claims of the BS on central government	221	233	263	233	233	232	231	232	233	233	239	239	245	209	
Central government (S. 1311)	5,057	6,563	7,240	4,999	5,108	5,024	4,995	4,965	4,881	6,563	6,448	6,437	6,476	6,154	
Other government (S. 1312, 1313, 1314)	610	581	685	600	601	601	604	610	570	581	585	585	584	582	
Households (S. 14, 15)	9,267	8,917	8,762	9,099	9,050	9,059	9,052	9,031	8,996	8,917	8,879	8,849	8,853	8,850	
Non-financial corporations (S. 11)	19,470	14,902	11,729	18,832	18,639	18,633	18,501	18,102	17,918	14,902	14,691	14,599	14,544	14,531	
Non-monetary financial institutions (S. 123, 124, 125)	2,135	1,763	1,485	1,999	1,992	1,983	1,978	1,962	1,966	1,763	1,993	1,968	1,962	1,945	
Monetary financial institutions (S. 121, 122)	5,194	5,020	3,684	5,255	5,190	5,320	5,311	5,198	4,752	5,020	5,014	5,294	4,818	5,012	
Claims on domestic sectors, TOTAL															
In domestic currency	34,558	29,620	25,155	33,902	33,612	33,754	33,705	33,198	32,569	29,620	29,594	29,706	29,154	29,298	
In foreign currency	1,309	1,097	950	1,223	1,203	1,192	1,177	1,152	1,144	1,097	1,090	1,075	1,046	1,036	
Securities, total	5,862	7,026	7,469	5,657	5,762	5,669	5,554	5,513	5,366	7,026	6,921	6,944	7,028	6,731	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Deposits in domestic currency, total	29,582	27,051	25,843	29,943	30,228	30,184	30,194	30,091	29,645	27,051	27,255	27,501	27,034	27,187	
Overnight	8,678	8,558	10,157	8,923	9,124	9,055	8,812	8,861	8,729	8,558	8,779	9,066	8,979	9,278	
With agreed maturity – short-term	7,056	6,689	5,955	7,626	7,652	7,696	8,260	8,222	8,110	6,689	6,730	6,888	6,893	7,215	
With agreed maturity – long-term	13,780	11,569	9,267	13,189	13,203	13,159	12,843	12,688	12,495	11,569	11,422	11,264	10,852	10,389	
Short-term deposits redeemable at notice	68	235	464	205	249	274	279	320	311	235	324	283	310	305	
Deposits in foreign currency, total	552	487	510	536	520	541	521	506	511	487	493	488	490	496	
Overnight	372	324	354	340	342	362	333	324	334	324	328	324	333	335	
With agreed maturity – short-term	123	91	84	113	97	95	109	104	98	91	93	93	90	94	
With agreed maturity – long-term	56	72	72	82	81	84	79	78	79	72	72	71	67	67	
Short-term deposits redeemable at notice	1	0	0	1	0	0	0	0	0	0	0	0	0	0	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %															
New deposits in domestic currency															
Households															
Overnight deposits	0.20	0.11	0.07	0.11	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.08	0.08	0.08	
Time deposits with maturity of up to one year	2.31	1.86	0.98	1.97	1.89	1.78	1.65	1.56	1.48	1.46	1.36	1.22	1.15	1.07	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	5.48	5.40	5.06	5.30	5.34	5.31	5.11	5.49	5.17	5.36	5.38	5.42	5.26	5.58	
New loans to non-financial corporations in domestic currency															
Loan over EUR 1 million, 1-5 year fixed interest rate	5.32	3.86	4.41	..	3.03	2.66	3.37	3.73	4.71	4.59	6.58	3.96	4.21	6.63	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %															
Main refinancing operations	0.88	0.54	0.16	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	
INTERBANK INTEREST RATES															
EURIBOR															
3-month rates	0.570	0.221	0.210	0.210	0.221	0.226	0.223	0.226	0.223	0.275	0.292	0.288	0.305	0.330	
6-month rates	0.830	0.336	0.309	0.321	0.336	0.342	0.340	0.342	0.327	0.373	0.396	0.387	0.407	0.430	
LIBOR															
3-month rates	0.066	0.021	0.013	0.018	0.020	0.018	0.020	0.020	0.020	0.020	0.022	0.018	0.021	0.017	
6-month rates	0.146	0.080	0.066	0.080	0.080	0.080	0.080	0.080	0.072	0.075	0.083	0.081	0.078	0.075	

Source of data: BS, EUROSTAT.

2014								2015									
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
227	228	229	230	230	237	246	263	265	282	445	642	838	1,045	1,299	1,488	1,699	1,942
6,262	6,296	6,459	6,512	6,581	6,936	7,010	7,240	7,443	7,502	7,163	7,368	7,380	7,387	7,449	7,445	7,301	7,380
577	582	594	596	606	611	618	685	654	631	633	633	633	635	634	631	624	623
8,835	8,810	8,808	8,814	8,813	8,807	8,791	8,762	8,842	8,802	8,834	8,826	8,847	8,836	8,821	8,812	8,825	8,873
14,429	14,039	13,867	13,764	13,586	12,603	12,511	11,729	11,823	11,726	11,674	11,569	11,493	11,396	11,190	11,137	10,941	10,824
1,929	1,921	1,881	1,858	1,873	1,665	1,654	1,485	1,463	1,455	1,642	1,519	1,511	1,466	1,470	1,405	1,435	1,423
4,863	3,896	4,347	4,108	3,732	4,037	3,915	3,684	3,657	3,696	3,479	3,353	3,365	3,008	3,181	3,443	3,312	3,904
29,017	27,756	28,005	27,645	27,220	26,425	26,191	25,155	25,232	25,179	24,885	24,707	24,661	24,240	24,316	24,469	24,078	24,543
1,025	1,019	1,010	1,011	994	986	973	950	1,059	1,003	983	957	955	937	904	874	845	839
6,845	6,763	6,933	6,987	6,968	7,240	7,326	7,469	7,576	7,615	7,539	7,566	7,574	7,512	7,487	7,495	7,478	7,606
27,067	26,577	27,060	26,869	26,318	26,492	26,309	25,843	25,930	25,800	25,389	25,884	25,894	25,715	25,974	26,073	25,652	26,330
9,390	9,582	10,236	10,138	9,870	10,329	10,398	10,157	10,731	10,947	10,842	11,200	11,458	11,533	12,080	12,278	12,130	12,991
7,088	6,768	6,876	6,928	6,720	6,477	6,250	5,955	5,708	5,610	5,350	5,302	5,217	5,032	4,896	4,743	4,664	4,341
10,252	9,875	9,585	9,368	9,265	9,172	9,155	9,267	9,078	8,838	8,762	8,916	8,707	8,574	8,411	8,513	8,349	8,410
337	352	363	435	463	514	506	464	413	405	435	466	512	576	587	539	509	588
496	508	510	516	538	528	535	510	566	604	601	585	612	620	616	616	623	618
336	350	345	354	354	348	353	354	401	447	442	433	464	469	468	475	484	478
92	90	96	92	115	110	110	84	86	77	81	75	71	77	73	69	71	71
68	68	69	70	69	70	72	72	79	80	78	77	77	74	75	72	68	69
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.08	0.08	0.07	0.07	0.07	0.07	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.03	0.03	0.03	
1.04	1.00	0.93	0.89	0.85	0.81	0.74	0.66	0.58	0.51	0.46	0.39	0.37	0.36	0.31	0.33	0.31	
5.23	4.84	5.2	5.01	5.09	4.65	4.72	4.38	4.17	4.85	3.34	3.49	3.5	3.39	3.38	3.36	3.34	
5.51	1.53	5.05	2.82	..	4.66	3.07	4.5	3.89	2.40	3.39	4.58	1.9	..	0.81	
0.25	0.15	0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
0.325	0.241	0.205	0.192	0.097	0.083	0.081	0.081	0.063	0.048	0.027	0.006	-0.010	-0.014	-0.019	-0.028	-0.037	-0.054
0.417	0.333	0.305	0.292	0.200	0.184	0.182	0.176	0.152	0.126	0.097	0.074	0.057	0.049	0.049	0.044	0.035	0.020
0.016	0.012	0.013	0.020	0.008	0.008	0.006	-0.020	-0.466	-0.889	-0.802	-0.812	-0.791	-0.782	-0.762	-0.729	-0.729	-0.729
0.068	0.069	0.072	0.073	0.059	0.057	0.053	0.023	-0.403	-0.773	-0.707	-0.727	-0.704	-0.711	-0.710	-0.681	-0.681	-0.672

PUBLIC FINANCE	2012	2013	2014	2013		2014				2015			2014	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2	3
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,999.1	14,728.2	15,492.0	3,733.1	4,080.2	3,634.1	3,905.1	3,686.5	4,266.2	3,635.7	3,972.5	3,864.7	1,196.6	1,205.6
Current revenues	14,030.6	13,637.4	14,377.0	3,510.9	3,648.8	3,409.9	3,695.2	3,501.4	3,770.4	3,413.5	3,756.8	3,594.1	1,140.1	1,070.6
Tax revenues	13,118.3	12,648.4	13,191.6	3,188.1	3,406.0	3,147.0	3,317.0	3,237.5	3,490.1	3,252.4	3,524.1	3,277.4	994.4	1,016.8
Taxes on income and profit	2,656.6	2,137.4	2,385.9	442.5	606.9	595.6	686.3	466.3	637.7	601.7	786.4	504.0	199.3	189.3
Social security contributions	5,244.1	5,127.2	5,272.5	1,261.3	1,317.6	1,303.9	1,302.5	1,300.7	1,365.3	1,339.5	1,353.4	1,357.7	445.0	428.5
Taxes on payroll and workforce	25.6	23.4	20.2	5.5	6.3	4.8	5.3	4.7	5.4	4.5	4.9	4.6	1.4	1.6
Taxes on property	233.9	254.1	244.2	91.3	70.8	19.2	29.3	100.3	95.4	26.9	41.7	85.2	6.6	5.9
Domestic taxes on goods and services	4,876.1	5,027.4	5,191.2	1,357.0	1,406.5	1,170.9	1,300.1	1,350.5	1,369.6	1,246.0	1,322.2	1,305.9	329.6	362.4
Taxes on international trade & transactions	82.5	77.5	77.7	18.2	17.0	19.1	19.0	18.5	21.1	21.3	21.5	20.2	7.2	6.9
Other taxes	-0.6	1.3	-0.2	12.4	-19.2	33.5	-25.7	-3.5	-4.5	12.5	-6.0	-0.2	5.3	22.2
Non-tax revenues	912.3	989.0	1,185.4	322.8	242.7	262.9	378.2	264.0	280.3	161.2	232.7	316.7	145.7	53.8
Capital revenues	62.5	67.1	51.4	12.8	30.4	11.6	10.5	13.1	16.2	10.8	16.2	26.2	4.4	3.4
Grants	9.2	32.7	18.9	14.7	2.4	1.3	11.0	4.3	2.2	2.4	1.7	4.7	0.1	0.6
Transferred revenues	51.7	52.7	4.5	50.9	0.9	1.4	0.4	0.5	2.3	1.2	0.3	19.3	0.1	0.6
Receipts from the EU budget	845.1	938.4	1,040.3	143.8	397.7	209.9	188.0	167.2	475.2	207.8	197.5	220.5	52.0	130.5
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,125.7	16,286.4	16,751.2	3,846.2	4,291.2	4,290.2	3,957.1	4,009.3	4,494.6	4,290.5	3,980.8	3,974.9	1,474.7	1,375.6
Current expenditures	6,813.5	6,838.4	7,042.1	1,496.7	1,679.8	1,923.6	1,692.4	1,581.3	1,844.8	1,969.6	1,678.2	1,608.7	672.0	626.6
Wages, salaries and other personnel expenditures	3,727.7	3,616.7	3,610.4	871.2	900.4	919.5	908.4	883.3	899.2	926.1	905.5	877.0	345.1	274.9
Expenditures on goods and services	2,373.0	2,238.9	2,232.3	526.7	587.2	531.7	538.8	546.9	614.8	500.1	556.7	544.2	184.2	171.1
Interest payments	647.9	840.1	1,097.4	77.8	148.0	451.8	221.9	131.0	292.6	497.2	178.4	148.0	135.9	173.9
Reserves	64.9	142.6	102.1	20.8	44.2	20.5	23.3	20.1	38.2	46.2	37.6	39.5	6.8	6.7
Current transfers	7,687.0	7,671.3	7,591.9	1,922.4	1,906.6	1,984.3	1,848.4	1,883.4	1,875.8	1,936.5	1,863.9	1,899.5	652.4	634.9
Subsidies	502.7	519.5	467.4	77.5	139.6	205.5	80.3	71.3	110.2	201.2	79.1	47.7	65.7	20.2
Current transfers to individuals and households	6,384.2	6,343.1	6,335.0	1,626.0	1,554.5	1,561.9	1,600.0	1,621.1	1,552.1	1,564.2	1,592.7	1,657.7	524.3	522.8
Current transfers to non-profit institutions, other current domestic transfers	741.0	734.2	714.3	185.7	205.3	204.5	147.7	173.2	188.8	156.5	180.5	186.0	57.4	90.7
Current transfers abroad	59.0	74.4	75.2	33.2	7.2	12.3	20.4	17.8	24.7	14.5	11.6	8.1	5.0	1.3
Capital expenditures	915.0	1,031.8	1,444.4	259.7	484.2	188.1	269.8	414.6	572.0	175.3	285.1	350.1	59.1	60.4
Capital transfers	319.9	319.5	270.0	69.3	155.6	31.5	50.7	67.9	119.8	37.9	58.7	60.8	9.4	20.4
Payments to the EU budget	390.3	425.5	402.9	98.0	65.0	162.7	95.9	62.2	82.1	171.1	94.8	55.8	81.7	33.3
SURPLUS / DEFICIT	-1,126.6	-1,558.2	-1,259.2	-113.1	-211.0	-656.1	-52.0	-322.8	-228.3	-654.7	-8.2	-110.1	-278.0	-170.0

Source of data: Bulletin of Government Finance.

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

2014									2015								
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
1,286.1	1,337.4	1,281.7	1,175.8	1,166.8	1,343.9	1,382.2	1,317.0	1,569.3	1,312.5	1,075.1	1,248.1	1,440.0	1,197.2	1,335.3	1,310.4	1,324.0	1,230.3
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	1,138.0	1,327.2	1,151.4	1,278.2	1,199.7	1,258.9	1,135.6
1,116.3	1,072.3	1,128.4	1,029.8	1,058.3	1,149.4	1,157.6	1,117.5	1,216.2	1,221.6	945.9	1,084.9	1,272.4	1,036.3	1,215.5	1,087.8	1,153.6	1,036.0
241.3	185.7	259.4	75.3	191.5	199.5	197.0	204.1	236.6	207.6	202.6	191.5	323.0	187.7	275.7	81.3	210.2	212.5
435.7	432.5	434.2	436.8	432.9	431.1	438.2	439.1	488.0	454.6	440.4	444.5	455.0	449.0	449.4	456.2	451.3	450.3
1.8	1.7	1.8	1.9	1.4	1.5	1.6	1.6	2.1	1.6	1.4	1.5	1.8	1.4	1.7	1.8	1.3	1.5
11.9	6.0	11.4	23.6	37.5	39.2	27.6	40.4	28.2	11.1	10.0	5.8	9.0	11.9	20.9	25.5	29.4	30.3
444.9	439.2	416.0	489.1	383.2	478.2	485.4	421.5	462.8	504.8	361.2	379.9	482.1	375.3	464.8	517.4	443.3	345.1
6.6	5.7	6.7	6.2	5.9	6.3	6.9	6.7	7.6	5.9	6.2	9.1	8.0	6.7	6.8	7.0	6.6	6.5
-25.9	1.4	-1.2	-3.0	5.9	-6.4	0.9	4.1	-9.1	36.0	-76.0	52.5	-6.5	4.2	-3.7	-1.4	11.4	-10.2
69.1	207.0	102.2	100.3	88.9	74.8	102.8	67.7	108.9	55.1	53.0	53.1	54.8	115.1	62.8	111.8	105.3	99.5
3.0	3.5	4.0	4.7	3.9	4.4	4.1	4.0	9.8	3.3	3.7	3.8	4.5	4.2	7.5	11.1	6.7	8.3
1.0	0.5	9.5	0.3	0.2	3.8	0.8	1.1	0.4	0.4	0.8	1.1	1.1	0.2	0.4	0.3	0.5	3.9
0.1	0.2	0.2	0.1	0.2	0.1	1.3	0.4	0.7	0.1	0.0	1.1	0.1	0.1	0.1	19.1	0.1	0.1
96.6	53.8	37.5	40.6	15.3	111.3	115.6	126.3	233.3	32.0	71.6	104.1	107.1	41.3	49.1	80.2	57.8	82.5
1,335.2	1,326.2	1,295.8	1,411.8	1,279.4	1,318.2	1,500.5	1,389.9	1,608.1	1,422.5	1,402.5	1,465.5	1,335.7	1,296.4	1,348.7	1,406.8	1,263.5	1,304.6
622.5	536.0	533.9	516.5	524.0	540.7	686.6	568.3	591.0	637.9	619.1	712.5	573.6	546.3	558.3	529.9	525.7	553.1
287.5	290.5	330.4	299.5	294.0	289.8	294.6	293.1	311.2	316.7	303.8	305.6	287.8	290.8	326.9	296.7	288.2	292.1
183.3	165.5	190.0	207.9	169.9	169.1	179.6	182.4	253.6	153.8	146.7	199.6	179.0	164.9	212.8	199.2	171.9	173.1
143.0	73.3	5.7	3.4	53.2	74.4	204.6	84.5	3.5	142.8	159.3	195.2	97.8	73.4	7.1	22.5	52.7	72.8
8.8	6.8	7.7	5.8	6.9	7.4	7.8	8.3	22.7	24.7	9.4	12.1	9.0	17.2	11.4	11.6	12.9	15.0
590.1	644.3	614.0	717.7	580.1	585.6	599.7	618.5	657.9	676.1	619.9	640.5	614.0	617.0	632.9	728.3	584.5	586.7
31.9	33.2	15.1	31.0	18.1	22.2	23.9	43.8	42.6	78.3	103.0	19.9	10.9	29.5	38.7	17.8	14.4	15.5
531.0	543.8	525.1	613.3	502.8	505.0	513.3	517.6	521.3	515.8	516.7	531.7	542.4	520.7	529.6	636.7	510.8	510.2
25.1	55.8	66.8	59.3	56.7	57.1	59.2	54.3	75.3	75.7	-3.8	84.7	56.0	62.1	62.4	71.4	58.4	56.2
2.0	11.4	7.0	14.0	2.4	1.3	3.3	2.7	18.7	6.3	4.0	4.2	4.6	4.8	2.2	2.4	0.8	4.8
75.0	92.5	102.3	129.7	131.4	153.4	151.2	141.8	285.2	63.9	43.5	67.9	93.1	83.3	108.7	116.0	111.3	122.8
14.8	20.3	15.6	22.6	22.8	22.4	44.3	31.0	40.9	10.3	17.0	10.6	20.3	14.4	24.1	16.0	16.6	28.2
32.7	33.1	30.0	25.2	21.0	16.0	18.7	30.3	33.1	34.3	102.9	33.9	34.7	35.4	24.8	16.6	25.3	13.8
-49.1	11.2	-14.1	-236.0	-112.6	25.7	-118.4	-72.8	-38.8	-110.0	-327.4	-217.4	104.4	-99.2	-13.4	-96.4	60.5	-74.3

Acronyms

Acronyms in the text

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

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

slovenian economic mirror

November, No. 11, Vol. XXI