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The Economic Mirror is prepared based on statistical data available by 5th February 2016.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website http://www.stat.si/eng/skd_nace_2008.asp.

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

In the spotlight

The EC and IMF predict a continuation of economic growth in Slovenia's main trading partners in 2016, but point to increased risks particularly with regard to developments in emerging economies. The available indicators of economic activity and confidence in the euro area indicate a continuation of modest GDP growth in the last quarter of 2015. In 2016, the EC and IMF expect economic growth in Slovenia's main trading partners to remain similar to last year. It will continue to rely particularly on the recovery in private consumption, which is expected to reflect the improvement in labour market conditions and significantly lower prices of oil. The latter also have a positive impact on profits, which, together with better access to funding, improves the prospects for growth in investment. However, the forecasts for growth in global trade and, consequently, exports are lower, given the deteriorating situation in emerging economies. According to both institutions, the main risk to the forecasts is an even greater slowdown of economic activity in these countries and related increased uncertainty on financial markets.

Most short-term indicators of economic activity in Slovenia remained at the achieved levels towards the end of 2015. In the first eleven months of 2015, real merchandise exports and production volume in manufacturing were around 5% higher year-on-year. As in the previous year, they strengthened under the impact of positive developments abroad and the improvement in competitiveness of Slovenia's economy in the last few years. They also have a positive impact on turnover in services, which increases gradually, also on account of higher private consumption related to the steady recovery on the labour market. Activity in construction remains very low, although it swung upwards at the end of the year owing to increased government investment. Confidence in the economy otherwise deteriorated at the beginning 2016, but remains high and indicates a continuation of the gradual recovery of economic activity.

Towards the end of the year, the number of employed persons continued to grow; in December and January, the decline in the number of registered unemployed came to a halt. Employment growth reflected the strengthening in manufacturing and market services, consistent with higher activity in these sectors. Having declined since April 2014, registered unemployment rose at the end of 2015 and remained at roughly the same level at the beginning of 2016, the main reason being a larger inflow into the unemployment register due to the termination of fixed-term contracts. The number of registered unemployed was nevertheless 4.9% lower than one year earlier.

The growth of average gross earnings strengthened towards the end of last year. November's stronger growth in the private sector was a consequence of the highest extraordinary payments in seven years. In the eleven months to November, growth otherwise remained significantly lower than in the same period of 2014, which is attributable to the absence of price pressures and the rising share of low-wage earners amid companies' efforts to maintain competitiveness. In the public sector, earnings increased further in the first eleven months of 2015, on account of the payments of suspended promotion raises in 2014 and further growth in public corporations.

In the second half of 2015, Slovenia's price and cost competitiveness increased further. The improvement was mainly due to the decline in the nominal effective exchange rate and, in part, relative prices and unit labour costs. Last year, too, the decline in unit labour costs mainly stemmed from the tradable sector, particularly manufacturing, where the level of real unit labour costs was already lower than before the crisis.

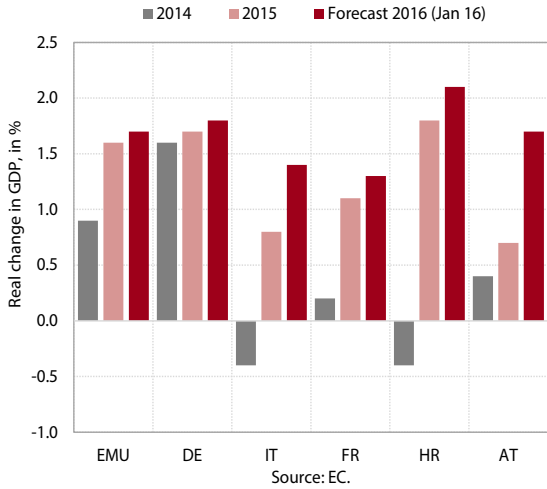
Consumer prices were still down year-on-year in January and the movements of import prices and industrial producer prices indicate a continuation of similar movements in the months ahead. Amid declining oil prices, deflation is still mainly due to lower prices of energy and durable goods, amid modest price growth in other product groups. The continuation of year-on-year declines in import prices and industrial producer prices at the end of 2015 indicates the absence of price pressures.

The surplus on the current account of the balance of payments continues to widen; in the twelve months to November 2015, it accounted for 7.7% of estimated GDP. Last year's increase was again mainly due to the higher surplus in merchandise trade, which, in addition to favourable export movements, also reflects better terms of trade. The surplus in services trade widened too, particularly as a result of the surplus in trade in travel and construction services. In contrast, the deficits in primary and secondary income were much higher than one year before. The surplus on the current account of the balance of payments reflected the total net financial outflows in the amount of EUR 3.1 bn attributable to the net outflows in portfolio investment and other investment, as direct investment recorded a net inflow.

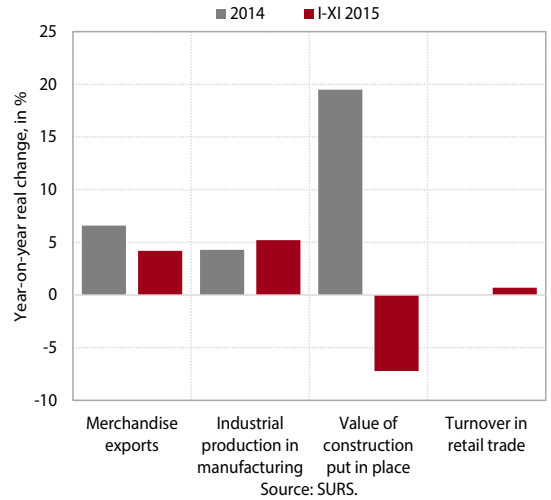
The decline in the volume of domestic non-banking sectors' loans slowed last year; corporate and bank net repayments of foreign liabilities decreased. As a result of rising household loans and a smaller decline in corporate and NFI loans (excluding the transfer of claims to the BAMC), last year's total decline of EUR 1.1 bn was less pronounced than that in the previous year. In the second half of 2015, corporate and NFI net repayments abroad stabilised, while banks' net repayments slowed. As a result of the outflow of government and NFI deposits and a smaller inflow of household deposits, last year the total growth of domestic non-banking sectors' deposits decreased by more than half despite the larger increase in deposits by enterprises, which we estimate can also be a consequence of their low investment activity.

The general government deficit on a cash basis, which was down year-on-year in the first eleven months of 2015, is estimated to have widened by the end of the year according to the released data on December's state budget outturn. This is a consequence of the pronounced growth of expenditures on investment and goods and services. In 2015, the state budget deficit (which accounts for the bulk of the general government deficit) was higher than in 2014, but lower than envisaged in the revised budget. Revenue rose, amid further recovery in economic activity and measures taken by the government, but less so than expenditure, although expenditure growth also moderated in 2015.

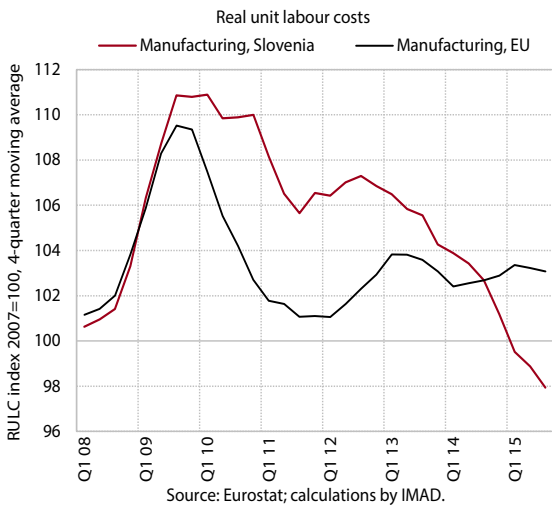
Economic growth in main trading partners expected to remain around last year's level in 2016



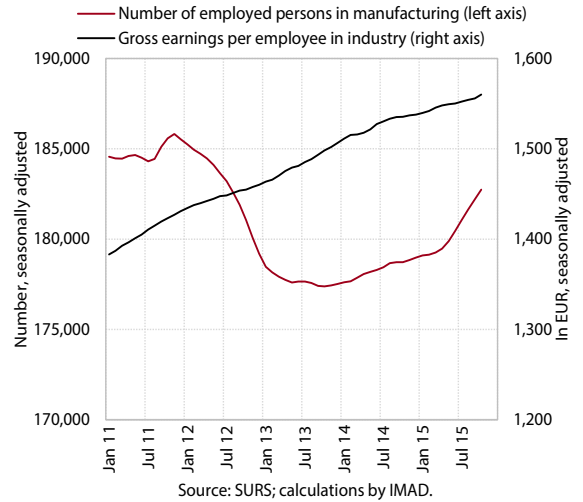
The recovery of economic activity in Slovenia at the end of 2015 was still based on exports of manufactured goods ...



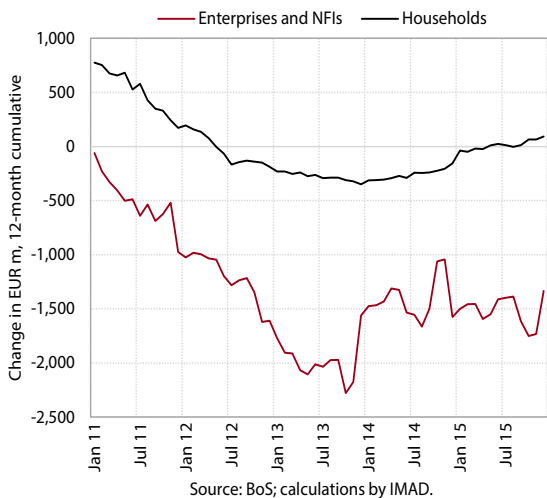
.. with further improvement in the cost competitiveness of manufacturing



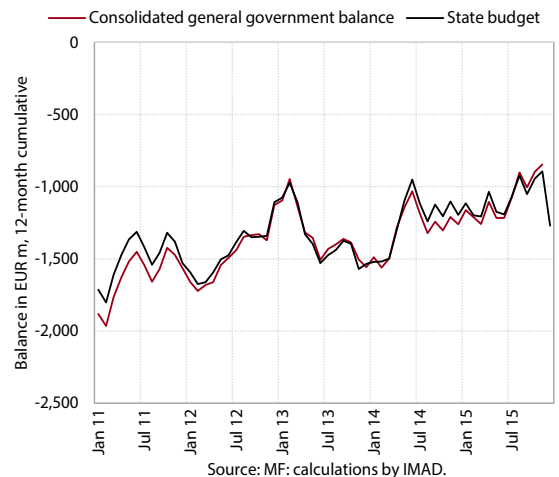
Movements in the export-oriented part of the economy remain the main factor in the recovery of employment and earnings.



The decline in loan volume slowed last year owing to growth in household loans and a smaller fall in corporate and NFI loans.



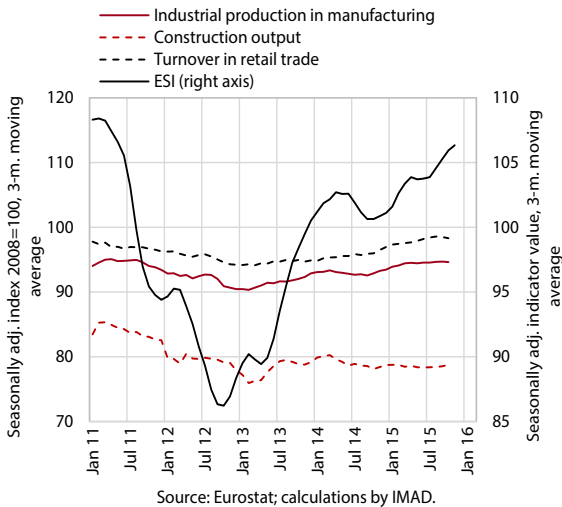
The state budget deficit, up on the previous year in 2015, indicates that the general government deficit will also increase at the end of 2015.



current economic trends

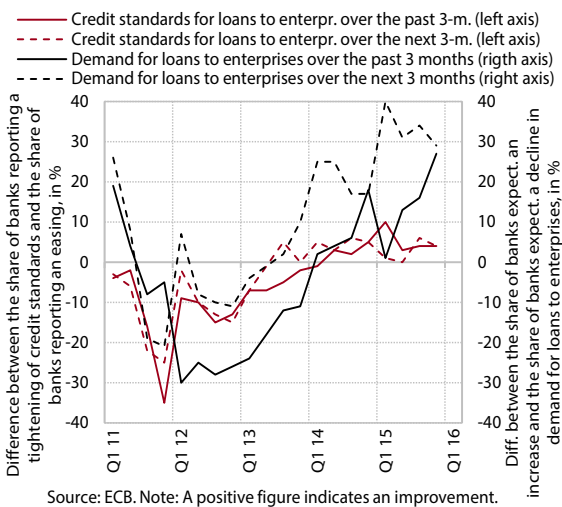
International environment

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



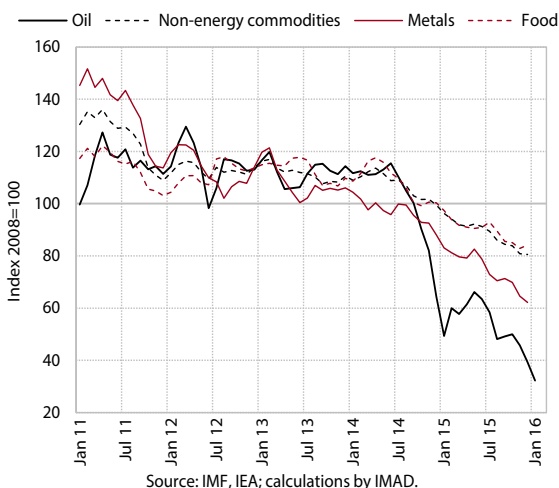
Short-term indicators of **economic activity and confidence in the euro area** indicate GDP growth in the last quarter of 2015 and in 2016. Confidence indicators (ESI, PMI) improved in the last quarter of the year more than in previous quarters. The EC and IMF predict further growth in Slovenia's main trading partners in 2016. However, downside risks increased, reflecting the slowdown and uncertainty about growth in emerging economies, including China and oil exporting countries. At the same time, uncertainty on financial markets is rising again.

Figure 2: The ECB Euro Area Bank Lending Survey



The indicators of the ECB survey for the final quarter of 2015 indicate a further improvement in **lending conditions** for enterprises for all loans regardless of maturity and enterprise size and for household housing and consumer loans. In addition to higher competition between banks, a significant factor in the improvement is access to alternative sources of funding. The structure of loan demand is changing, as enterprises increased demand for working capital loans and inventories, fixed investment and loans for corporate restructuring, which is a sign of improvement of the situation in the business sector.

Figure 3: Oil and non-energy commodity prices



At the beginning of 2016, prices of oil and non-energy **commodities** continued to fall. After dropping by around half in 2015, the dollar price of Brent crude oil declined further to around USD 30 per barrel in January. According to the latest available IMF data, dollar prices of non-energy commodities also continued to decline at the end of 2015, having fallen by almost 20% in 2015 as a whole. Metal prices dropped the most, reflecting lower demand from some largest consumers of industrial commodities; food prices were also down.

Table 1: Indicators related to the international environment

	average			change, in %*	
	2015	XII 15	I 16	I 16/XII 15	I 16/I 15
Brent USD, per barrel	52.35	38.01	31.21	-17.9	-34.7
Brent EUR, per barrel	48.33	35.93	28.76	-20.0	-30.0
EUR/USD	1.110	1.088	1.085	-0.2	-6.6
3-month EURIBOR, in %	-0.020	-0.126	-0.144	-1.8	-20.6

Source: EIA, ECB Euribor; calculations by IMAD.

Note: * in Euribor change in basis points.

Box 1: Oil prices in 2015 and their impact on economic activity

The decline in oil prices in 2015 (by almost half, to the lowest level since 2004) was due mainly to increased supply and partly to weaker demand. In 2012–2014, oil prices were relatively stable, at USD 110/barrel. Relatively high and stable prices boosted investment in new oil wells and fields and the search for alternative sources of oil. Consequently, oil supply increased significantly in the last two years, by more than 5%.¹ Meanwhile, growth in oil demand eased amid a relatively slow recovery in global economic activity. Oil prices thus fell from USD 112 to around USD 30 per barrel between June 2014 and January 2016. The decline in euro prices was otherwise less pronounced, given the concurrent depreciation of the euro against the US dollar.

Figure 4: Oil supply and demand

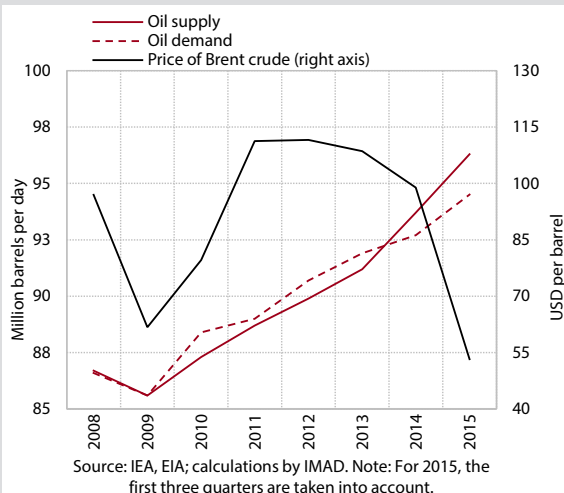
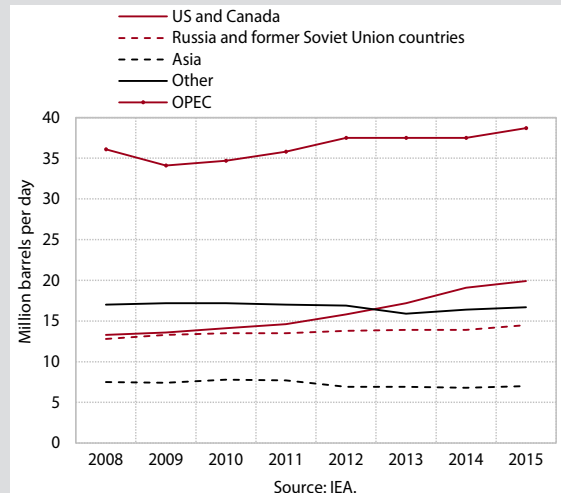


Figure 5: The structure of oil supply on the global market



According to analyses by international institutions, oil prices played a significant role in the recovery of economic activity in net oil importers, including those in the euro area.² Oil price declines typically lead to a redistribution of income from net oil exporters to net oil importers.³ As these have on average a higher propensity to consume, global demand increases. A significant price fall, which results from increased supply, tends to lower energy costs and thereby increases household real disposable income, and, through lower costs of commodities, corporate profits. However, the EC points out that lower energy costs do not necessarily lead to higher growth in private consumption, as households' decisions on how to use the additional income also depend on their propensity to consume and on how persistent low prices are expected to be. Companies can be impacted by lower energy prices through two channels, the cost channel (lower production costs) and the demand channel (the indirect effect related to higher demand, either from households or other companies). Despite uncertainty in calculating the effects of lower oil prices, international institutions agree that price falls made a significant contribution to the economic recovery in the euro area, particularly through the strengthening of private consumption, which became the main engine of economic recovery in the second half of 2015. Low oil prices are also expected to support the recovery in 2016. The IMF estimates that if oil prices were to remain low, global GDP could increase between 0.5% and 0.9% in 2016; according to the autumn forecast by the EC, low oil prices will contribute 0.2 percentage points

¹ Particularly on account of increased supply from outside OPEC, but also because OPEC, unlike in previous years, did not adjust production levels this time.

² For more on impacts of oil prices on economic activity see: ECB Monthly Bulletin (January 2015), EC Winter Forecast (January 2015), IMF World Economic Outlook (April 2015).

³ According to ECB calculations, a USD 60 oil price decline led to an overall net income redistribution of approximately 2% of world GDP.

to the projected 1.8% growth of euro area GDP in 2016, despite the assumed stabilisation. However, these notable price declines have a negative impact on the economic situation in exporting countries and, indirectly through weaker foreign demand, on oil importers' exports; the effects of price declines on oil importers are therefore not entirely positive.

Lower oil prices also had direct and indirect positive effects on economic developments in Slovenia. The indirect effect is related to the positive impact on economic activity in Slovenia's main trading partners, which is reflected in higher growth in foreign demand and, consequently, exports. Direct effects – as in other net importing countries – include the impact of oil price declines on household real disposable income and corporate profits. Given that Slovenia had the largest share of electricity, gas and heating and goods and services related to vehicles in household final consumption in the EU (18.1%; EU: 11.2%) and one of the largest falls in energy prices (-7.9%; EU: -5.6%), we estimate that oil price declines had a positive impact on household real disposable income in 2015. Lower energy and other commodity prices (lower import prices) also had a beneficial effect on corporate profits, according to our estimates. The purchasing power (or real income) of residents increased owing to the favourable ratio of export to import prices (better terms of trade). As a result of the terms of trade effect, Slovenia's trade surplus widened by around EUR 400 m from the beginning of 2014 to the end of the third quarter of 2015, which is around a third of the total increase in the balance in this period.

Figure 6: The effect of the terms of trade on net exports and oil prices

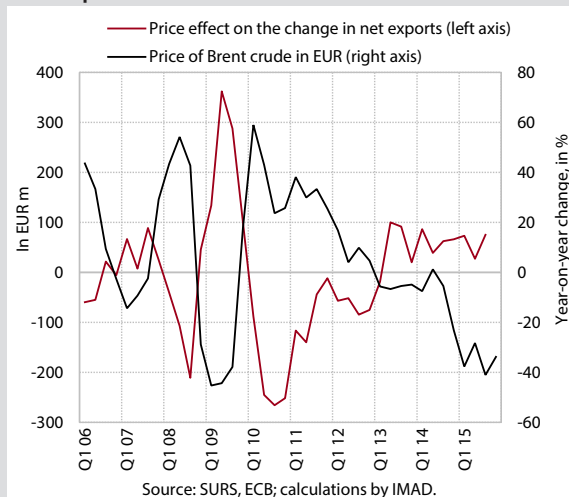
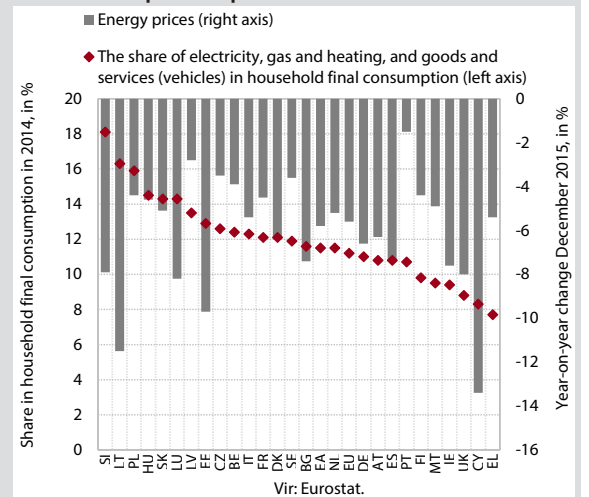
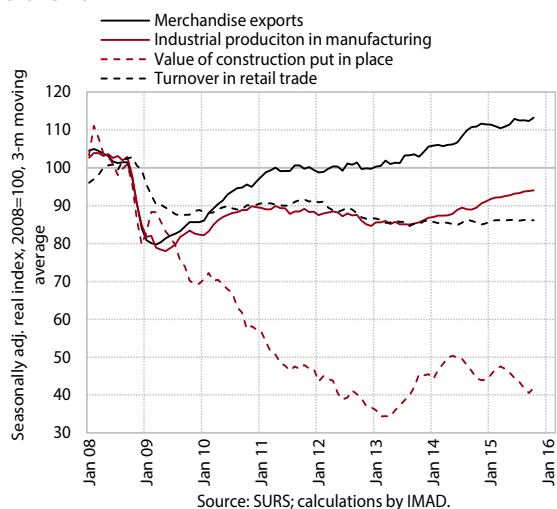


Figure 7: Prices of energy and their share in household final consumption expenditure



Economic developments in Slovenia

Figure 8: Short-term indicators of economic activity in Slovenia



Most short-term indicators of **economic activity** in Slovenia remained unchanged at the end of 2015. In the eleven months to November, real merchandise exports and production volume in manufacturing were around 5% higher year-on-year, but their growth eased slightly in the last few months of the year. As in the previous year, they strengthened under the impact of positive developments abroad and due to the improvement in the competitiveness of Slovenia's economy in the last few years. They also had a positive impact on services, where turnover is steadily rising. This is also attributable to increased private consumption related to the steady recovery on the labour market. Activity in construction remains very low, although it swung upwards at the end of the year owing to increased government investment. Confidence in the economy deteriorated in early 2016, but remains high and indicates a continuation of the gradual recovery of economic activity in 2016.

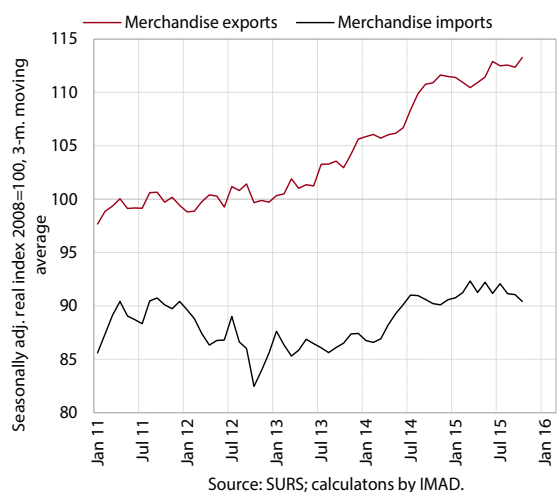
Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2014	XI 15/ X 15	XI 15/ XI 14	I-XI 15/ I-XI 14
Merchandise exports, real ¹	6.6	0.4 ³	5.7	4.2
Merchandise imports, real ¹	3.6	-1.4 ³	0.8	2.9
Services exports, nominal ²	4.5	1.9 ³	11.1	7.5
Services imports, nominal ²	7.5	4.7 ³	7.7	2.6
Industrial production, real	2.2	0.3 ³	4.1 ⁴	4.8 ⁴
-manufacturing	4.3	0.1 ³	4.2 ⁴	5.2 ⁴
Construction -value of construction put in place, real	19.5	15.5 ³	6.0	-7.2
Real turnover in retail trade	0.0	0.5 ³	1.2 ⁴	0.7 ⁴
Nominal turnover in market services (without trade)	2.7	2.7 ³	10.0 ⁴	3.9 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.

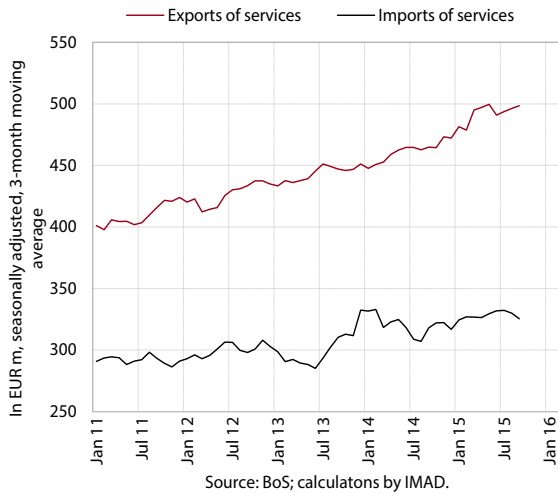
Figure 9: Merchandise trade – real



Real **merchandise exports** increased again at the end of the year, while **imports** declined.¹ Within merchandise exports – which were mostly expanding amid growing foreign demand in 2015 – particularly exports of machinery and miscellaneous manufactured articles rose towards the end of the year; exports of vehicles, metals and chemical products, the main drivers of growth for one year and a half, remained unchanged. Reflecting the sluggish recovery of domestic demand, growth in merchandise imports lagged behind export growth. Imports had even declined slightly since the summer months, on account of lower imports of intermediate and consumer goods, while imports of investment goods rose.

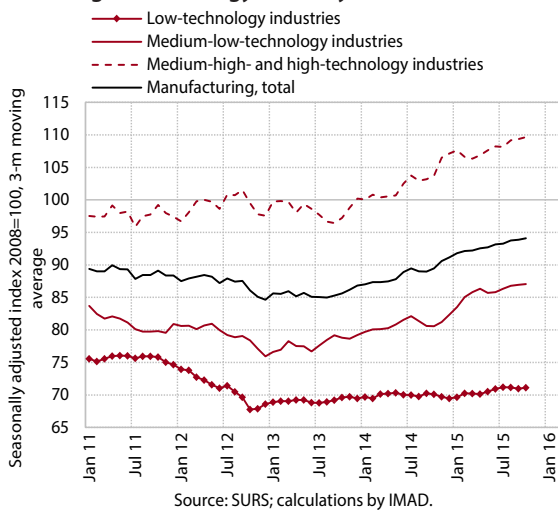
¹ The estimate of real merchandise exports is based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real merchandise imports have been estimated on the basis of nominal imports according to the external trade statistics and the index of import prices. Detailed data on the structure of merchandise trade are available only for the first ten months of 2015.

Figure 10: Trade in services – nominal



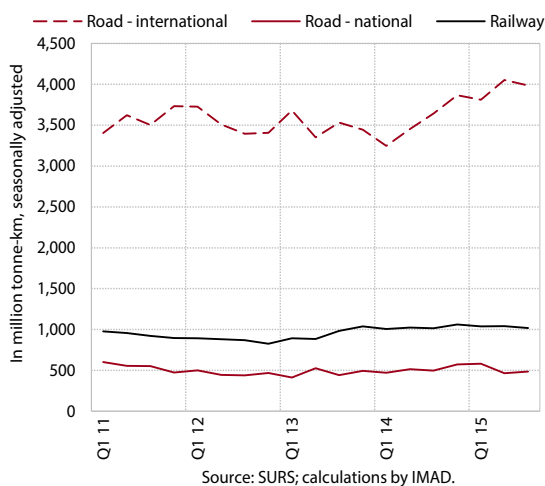
At the end of the year, nominal **exports of services** continued to increase, while the decline in **imports** came to a halt.² Growth in services exports in the first eleven months was mainly due to exports of travel underpinned by higher spending by foreign tourists and exports of transport services. *Imports*³ were also up year-on-year in the first eleven months, owing largely to higher imports of travel amid higher spending by domestic tourists abroad and imports of telecommunication and technical, trade related, services. In contrast, imports of construction services dropped by half relative to the same period in 2014.

Figure 11: Production volume in manufacturing according to technology intensity



At the end of the year, **manufacturing** production remained at a high level similar to that in the third quarter. In the eleven months to November, it was up year-on-year in almost all industries. Amid higher foreign demand, the largest year-on-year increases in production were seen in some more export-oriented medium-low-technology industries (the metal and rubber industries) and industries with higher technological intensity (the manufacture of ICT and electrical equipment, the manufacture of transport equipment). In some industries production was also boosted by lower import prices. The strong growth in the manufacture of motor vehicles, which eased notably in the second half of the year, was mostly the result of increased activity at the beginning of production of two new passenger car models in the second half of 2014. Production was also up year-on-year in most low-technology industries, in addition to the wood-processing industry (because of the base effect), particularly in the export-oriented leather industry.

Figure 12: Road and railway freight transport



After increasing for a long period, road **freight transport** maintained its relatively high level in the third quarter of 2015. Its growth was mainly related to international transport, particularly journeys performed solely abroad.⁴ The volume of national freight transport remained down year-on-year, reflecting a decline in activity of some domestic sectors. With lower growth in demand for transport services from foreign companies, the volume of rail freight transport has stagnated for quite some time.⁵

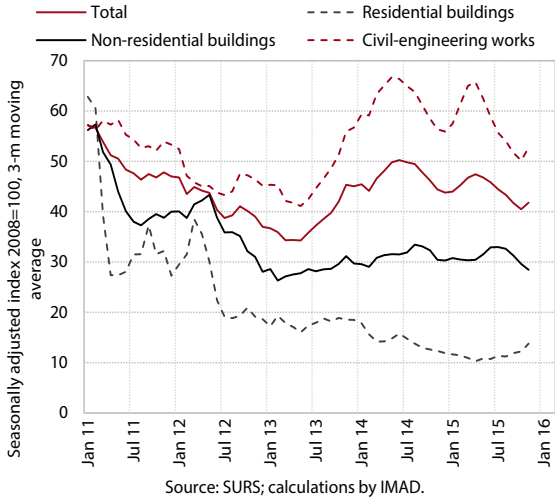
² According to the balance of payments statistics.

³ According to the preliminary release, imports were 0.4% lower year-on-year in the first ten months. With the release of data for November, the value of imports of travel services in the period from July to October 2015 rose by EUR 80.1 m. Total exports were, consequently, also higher than in the same period of 2014.

⁴ International freight transport was up 10% year-on-year, while transport of goods performed entirely abroad was up 25%.

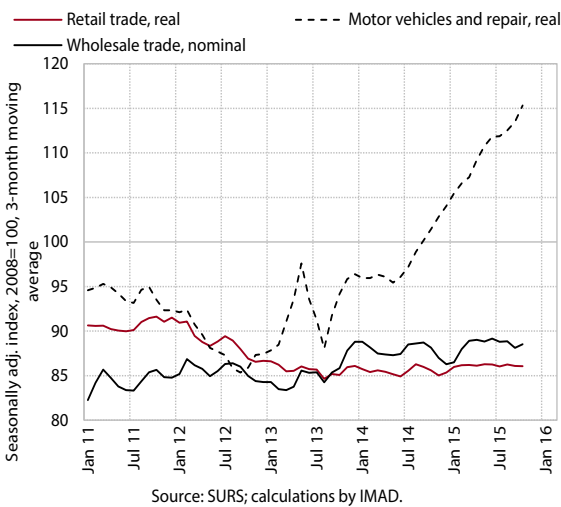
⁵ In Q3 2015, exports of services in road transport were up 10.6% year-on-year; in rail transport, down 0.5%.

Figure 13: Value of construction put in place



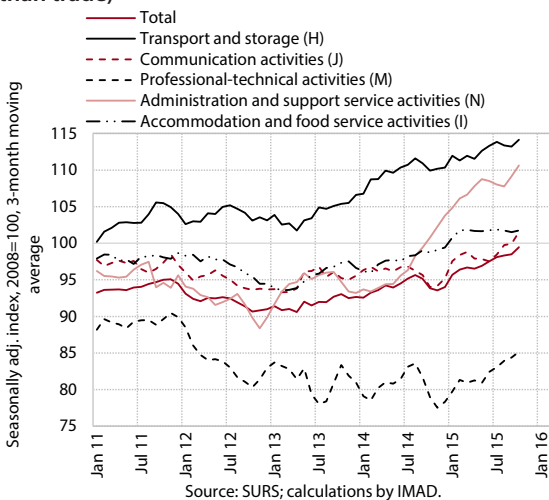
At the end of last year, the value of **construction put in place** swung upwards but remained low. The upswing at the end of the year was mainly due to activity in civil engineering as a result of intense government investment before the expiry of access to EU funds from the 2007–2013 financial perspective. With further declines in the stock of contracts and the value of new contracts in all three construction segments, the prospects for 2016 remain poor.

Figure 14: Turnover in trade subsectors



At the end of 2015, the **distributive trades** sector recorded further growth in the sale of motor vehicles and some non-food segments. The sales of new cars to natural and legal persons were up again.⁶ Within retail trade, turnover continued to fall in stores selling food, while turnover growth in the sale of non-food products moderated at the end of the year. The latter recorded a further increase in the sale of semi-durable goods, particularly clothing, footwear, medicines and cosmetics.

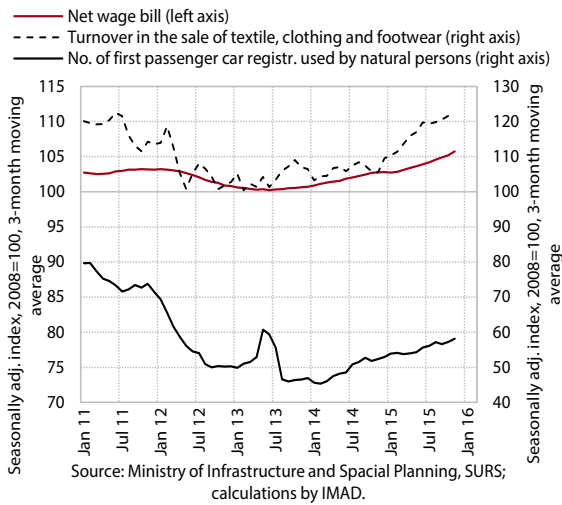
Figure 15: Nominal turnover in market services (other than trade)



Nominal turnover in **market services** continued to increase at the end of 2015 in most services. Its growth stemmed from the relatively high production activity (particularly in employment services) and the pick-up in private consumption. In some services, foreign demand also made a significant contribution to growth (especially in transport and computer services).

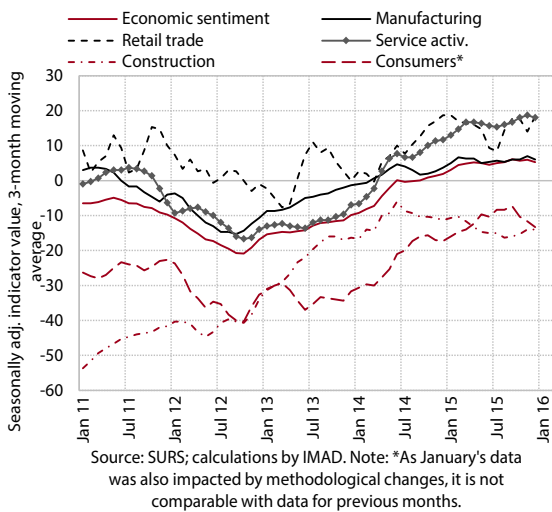
⁶ The number of first car registrations, used as a proxy for sales, was a tenth higher year-on-year in 2015. Within that, the registrations of new cars used by natural persons increased by 14.6% (the sales via leasing rose by a fifth) and the registrations of new cars used by legal entities by 6.9%.

Figure 16: Selected indicators of household consumption



With growing household incomes, some categories of **household final consumption** expenditure rose further in the last quarter of 2015. Boosted by extraordinary payments, the wage bill growth strengthened further at the end of 2015. Within household final consumption expenditure, expenditure on vehicle purchases recorded further growth; spending on some semi-durable goods was also up. Household also increased expenditure on tourism-related services.⁷

Figure 17: Business trends



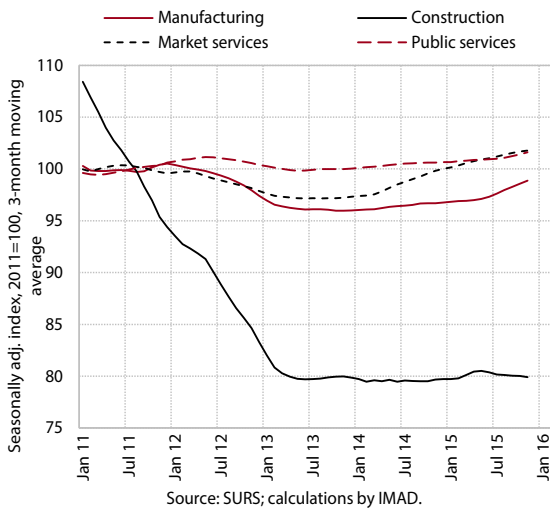
Confidence in the economy remains high, despite the deterioration early this year.⁸

⁷ Amid further moderate growth in the last quarter of 2015, the number of domestic tourist overnight stays was up 6.4% year-on-year in the first eleven months of 2015. Household expenditure on private travel abroad (imports of travel services) was up 9.8% year-on-year in the same period. Both indicators recorded the strongest growth since the beginning of the crisis.

⁸ In January, the consumer confidence indicator declined, which was also due to changes in the methodology for data collection and a broader sample.

Labour market

Figure 18: Employed persons by activity



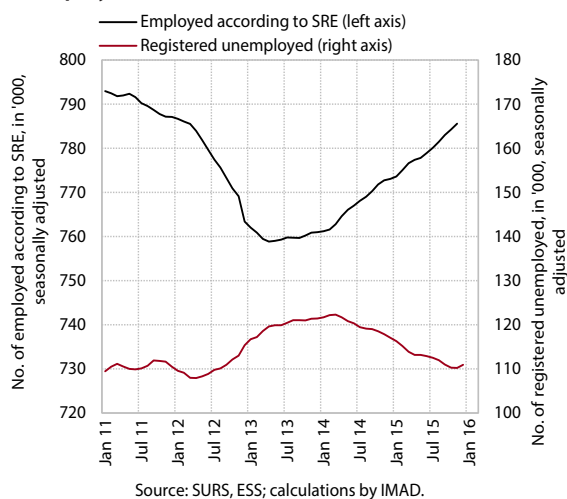
The **number of employed persons**⁹ continued to grow at the end of the year. Higher activity in manufacturing and market services was reflected in a further increase in employment in these sectors. We estimate that the manufacturing sector also employed a considerable number of people hired through employment placement agencies. In public service activities, employment remained up year-on-year in health and education, particularly pre-primary and primary education as a result of larger generations enrolled; in public administration it remained down, consistent with the adopted policy.

Table 3: Employed persons by activity

	Number in '000				Change in number	
	2014	XI 15	X 15	XI 14	XI 15/XI 14	I-XI 15/I-XI 14
Manufacturing	178.3	184.1	183.6	179.6	4,520	2,463
Construction	54.0	55.7	56.1	55.8	-99	386
Market services	339.0	350.8	350.7	344.3	6,422	8,624
-of which: Employment activities	10.6	14.9	15.0	13.2	1,739	3,846
Public services	171.0	174.0	173.1	171.8	2,189	1,093
Public administration and defence, compulsory social security	48.8	48.3	47.9	48.5	-276	-713
Education	66.0	67.5	67.3	66.5	1,001	665
Human health and social work activities	56.2	58.2	57.9	56.7	1,464	1,140
Other ¹	55.5	46.8	46.9	55.2	-8,427	-5,433
Total	797.8	811.4	810.4	806.8	4,605	7,132

Source: SURS; calculations by IMAD.

Figure 19: Employed according to SRE and registered unemployed



The **number of registered unemployed** ceased to decline in December and January. Having been falling since April 2014, it rose slightly at the end of 2015 and stayed at a similar level at the beginning of 2016, the main reason being that more people registered as unemployed due to the termination of fixed-term contracts than usual at this time of the year.¹⁰ The number of registered unemployed nevertheless remained 4.9% lower year-on-year at the end of January, at 118,165.

⁹ According to the Slovenian Statistical Register of Employment. Employed and self-employed persons, excluding self-employed farmers.

¹⁰ The larger inflow because of the termination of fixed-term employment contracts at the end 2015 and the beginning of 2016 may also be due to an increase in temporary jobs. According to LFS data, the number of temporarily employed persons rose by more than 13,000 (10.7%) in the first three quarters of 2015 as a whole compared with the same period of 2014. The share of temporary employment in total employment also rose in this period, by 1.3 percentage points to 17.9%.

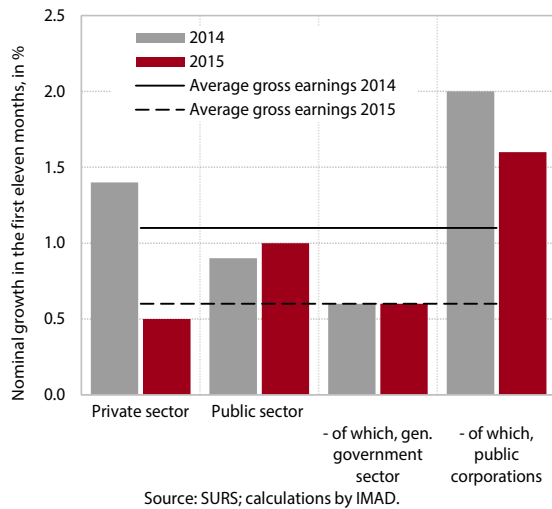
Table 4: Indicators of labour market trends

Change, in %	2014	XI 15/X 15	XI 15/XI 14	I-XI 15/I-XI 14
Persons in formal employment ²	0.5	0.1	0.6	0.9
Registered unemployed	0.2	-0.1	-6.9	-6.2
Average nominal gross wage	1.1	0.7 ¹	2.5	0.6
- private sector	1.4	2.5 ¹	3.0	0.5
- public sector	0.9	0.8 ¹	1.9	1.0
- of which general government	0.6	0.5 ¹	1.2	0.6
	2014	XI 14	X 15	XI 15
Rate of registered unemployment (in %), seasonally adjusted	13.1	12.8	12.0	11.9

Sources: ESS, SURS; calculations by IMAD.

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

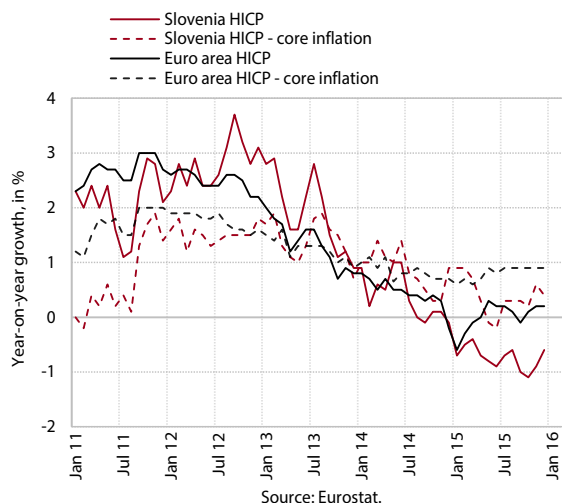
Figure 20: Average gross earnings per employee



At the end of last year, the growth of average **gross earnings** strengthened, but in the eleven months to November, it was significantly lower than in the same period of 2014. With the highest 13th month payments and Christmas bonuses in seven years, earnings in the private sector and public corporations rose visibly with regard to the previous month. Earnings in the general government sector also continued to rise, in the last two months primarily on account of increased overtime and extraordinary payments, which can be attributed to increased workload due to the inflow of refugees. Although they rose strongly in November, private sector earnings recorded much lower year-on-year growth in the first eleven months of 2015 than in the same period of 2014, which is, besides companies' efforts to maintain competitiveness, mainly attributable to the absence of price pressures and changes in employment structure. In the public sector, earnings increased further year-on-year in the first eleven months of 2015, on account of the payments of suspended promotion raises in 2014 and growth in public corporations.

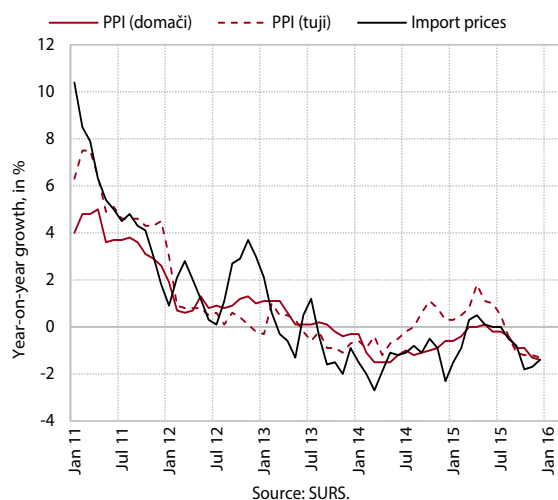
Prices

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



Slovenia recorded deflation¹¹ at the end of the year (-0.6%), while **prices** at the level of the entire euro area rose slightly (0.2%). Deflation was mainly due to lower energy prices. As a result of the larger share of energy consumption in total household consumption, their negative contribution was greater than on average in the euro area. With a slower recovery in household consumption, prices of non-energy goods were also lower year-on-year in Slovenia, which is the main reason for the considerably lower core inflation. Prices of food and services were up both in Slovenia and across the euro area.

Figure 22: Industrial producer prices and import prices



With a further decline of commodity prices on global markets, import prices remained down year-on-year at the end of 2015; the decline in **industrial producer** prices on the domestic market deepened; prices on foreign markets also remained lower.

Table 5: Consumer price growth

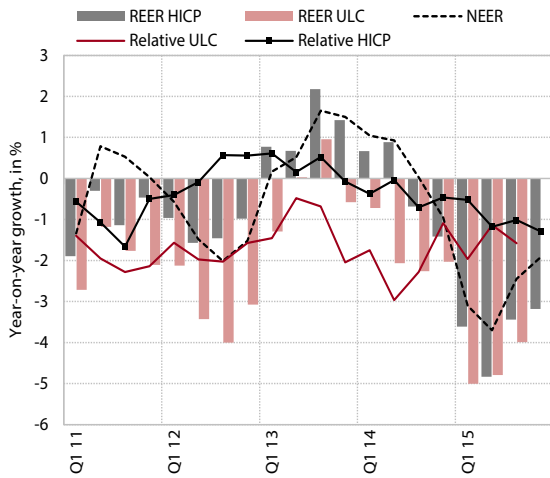
in %	2014	XII 15/XI 15	XII 15/XII 14
Total	0.2	-0.4	-0.5
Food	-1.0	0.0	1.5
Fuels and energy	-4.1	-0.6	-6.7
Services	2.8	-0.1	0.7
Other ¹	0.2	0.6	-0.1
Total excluding food and energy	1.3	-0.5	0.3
Core inflation – trimmean ²	0.0	-0.5	0.0
Administered prices	-2.6	-0.8	-9.8
Tax impact – contribution in percentage points.	0.4	0.0	-0.2

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.

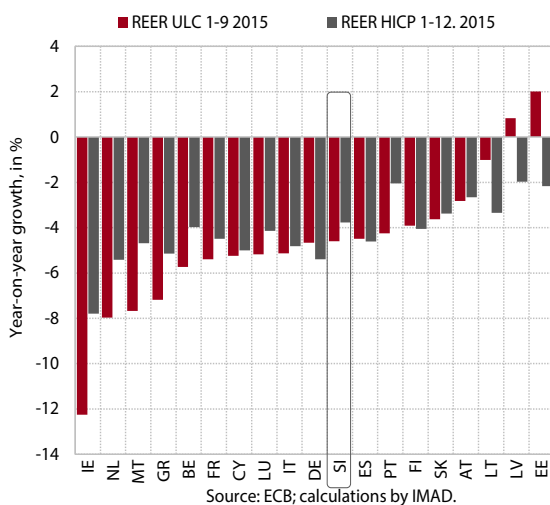
¹¹ As measured by the HICP.

Figure 23: Real effective exchange rate deflated by the HICP and ULC



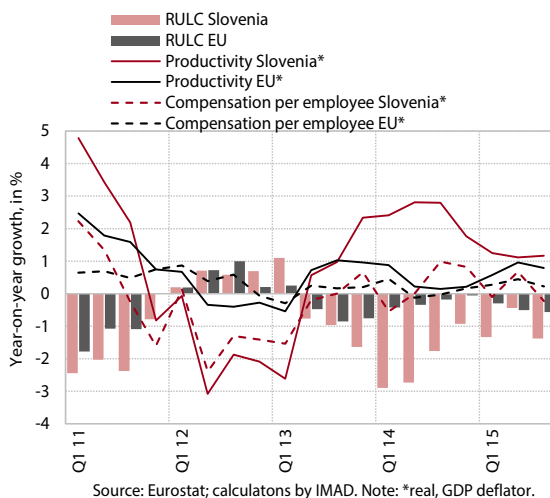
In the second half of 2015, Slovenia's **price and cost competitiveness** continued to improve. The improvement was due mainly to the decline in the nominal effective exchange rate and partly to lower relative¹² prices and unit labour costs.

Figure 24: Real effective exchange rates of euro area countries deflated by HICP and ULC



In terms of gains in price and cost competitiveness as measured by the real effective exchange rate, Slovenia ranked in the middle of euro area countries in 2015. It recorded a smaller decline in the nominal effective exchange rate than most other euro area countries because of the geographical structure of its trade.¹³ In contrast, the year-on-year declines in relative prices and costs were among the largest in the euro area.

Figure 25: Real unit labour costs in Slovenia and the EU

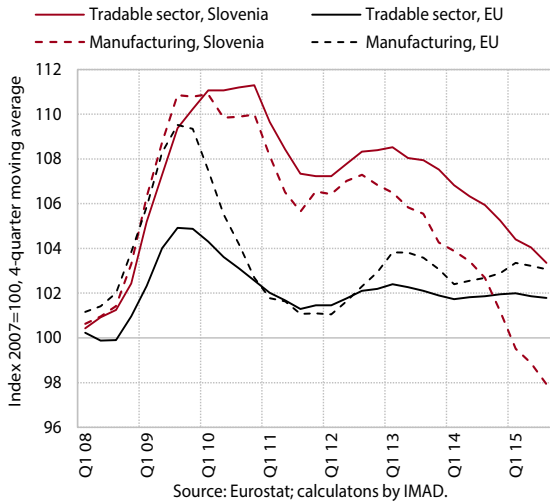


The larger decline in unit labour costs in the first nine months of 2015 than, on average, in the euro area and the EU was a consequence of stronger growth in labour productivity. In Slovenia, compensation per employee remained at the same level as one year before, similar to the euro area as a whole, while it rose in the EU. Slovenia's position therefore continued to improve. Nevertheless, the level of unit labour costs in the first nine months of 2015 compared with the pre-crisis year 2007 was still higher than on average in the EU.

¹² In Slovenia, compared with those in its trading partners.

¹³ 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).

Figure 26: Real unit labour costs in the tradable sector and manufacturing, Slovenia and the EU



Last year, too, the improvement in cost competitiveness mainly stemmed from the tradable sector,¹⁴ particularly manufacturing. The level of real unit labour costs in manufacturing has already been lower than in 2007 since the first quarter of 2015. Their position with regard to the pre-crisis period is also better compared with the average in the euro area and the EU.

Table 6: Indicators of price and cost competitiveness

Year-on-year growth, in %	2013	2014	q3 14	q4 14	q1 15	q2 15	q3 15
Effective exchange rate¹							
Nominal	1.0	0.3	0.0	-1.0	-3.1	-3.7	-2.4
Real, deflator HICP	1.3	-0.1	-0.7	-1.4	-3.6	-4.8	-3.5
Real, deflator ULC	-0.2	-1.8	-2.3	-2.0	-5.0	-4.8	-4.0
Unit labour costs, economy and components							
Nominal unit labour costs	0.2	-1.3	-1.2	-0.3	-0.8	-0.2	-0.9
Compensation of employees per employee, nominal	0.6	1.1	1.6	1.4	0.5	0.9	0.3
Labour productivity, real	0.3	2.5	2.8	1.8	1.3	1.1	1.2
Real unit labour costs	-0.6	-2.1	-1.7	-0.9	-1.3	-0.4	-1.4
Labour productivity, nominal	1.2	3.3	3.4	2.4	1.8	1.4	1.7

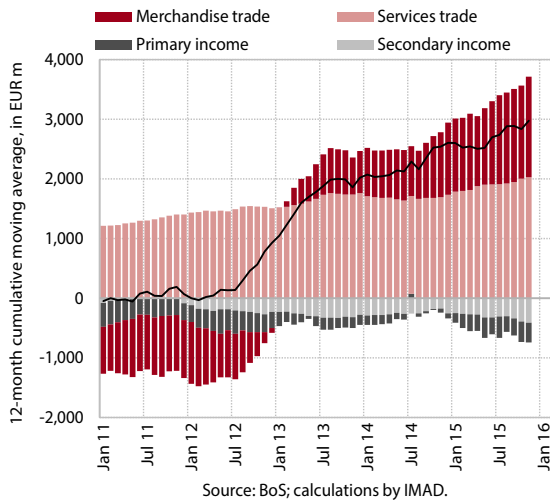
Source: SURS; calculations by IMAD.

Note: ¹ Against 36 trading partners, according to ECB data.

¹⁴The tradable sector includes industry (B–E), wholesale and retail trade, accommodation and food service activities (G–I), information and communication activities (J), and agriculture (A).

Balance of payments

Figure 27: Components of the current account of the balance of payments



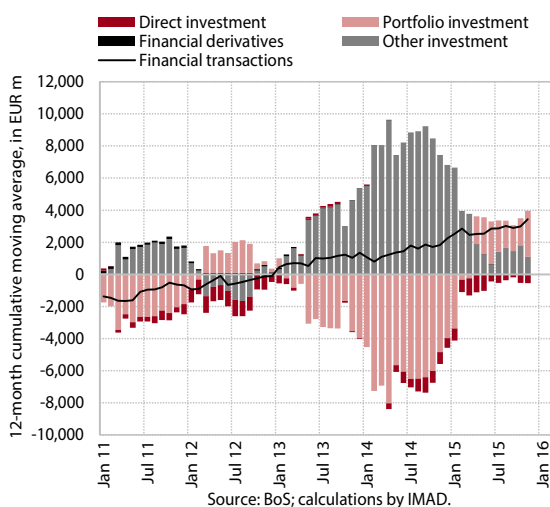
The **current account surplus** widened further towards the end of 2015. In the eleven months to November, it was up year-on-year owing to a larger surplus in international trade in goods and services, which was impacted not only by favourable export developments, but also the improved terms of trade. The deficit in *primary income* was up chiefly as a result of the net outflow of direct investment income, in particular estimated reinvested earnings of equity capital of direct investment.¹⁵ The year-on-year widening of the deficit in *secondary income* was mostly due to a larger net outflow of various current transfers. In the twelve months to November 2015, the current account surplus totalled 7.7% of estimated GDP.

Table 7: Balance of payments

I-XI 15, in EUR m	Inflows	Outflows	Balance	Balance I-XI 14
Current account	29,691.6	26,995.5	2,696.2	2,327.1
Goods	22,148.5	20,555.9	1,592.6	1,113.5
Services	5,432.3	3,540.7	1,891.6	1,600.8
Primary income	1,358.2	1,707.7	-349.5	-108.6
Secondary income	752.6	1,191.1	-438.5	-278.6
Capital account	589.9	471.8	118.1	46.8
Financial account	-740.5	2,331.5	3,072.1	2,069.6
Direct investment	915.3	256.4	-658.9	-716.2
Portfolio investment	-619.8	1,738.8	2,358.6	-4,474.1
Other investment	-973.2	451.2	1,424.4	7,149.1
Net errors and omissions	257.8	0.0	257.8	-304.4

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. On the current and capital accounts, the term «inflows» means total receipts and the term «outflows» means total expenditures; «balance» is the difference between inflows and outflows. On the financial account, «outflows» mean assets, while «inflows» mean liabilities abroad; «balance» is the difference between outflows and inflows. In financial inflows and outflows, the increase is recorded with a plus sign and the decrease with a minus sign.

Figure 28: Financial transactions of the balance of payments



With the change in the structure of financial flows, the **net outflow of international financial transactions**¹⁶ in the first eleven months of 2015 (EUR 3.1 bn) was higher than in the same period of 2014 (EUR 2.0 bn). Its year-on-year increase was mainly due to the lower net external debt.¹⁷ A part of the private financial sector increased financial investment in foreign securities, which is linked to excess liquidity on the domestic market and higher yields on international financial markets. The year-on-year decline in the net outflow of other investment was mainly attributable to the Bank of Slovenia withdrawing currency and deposits from foreign accounts. Commercial banks' deleveraging abroad was lower than in 2014.

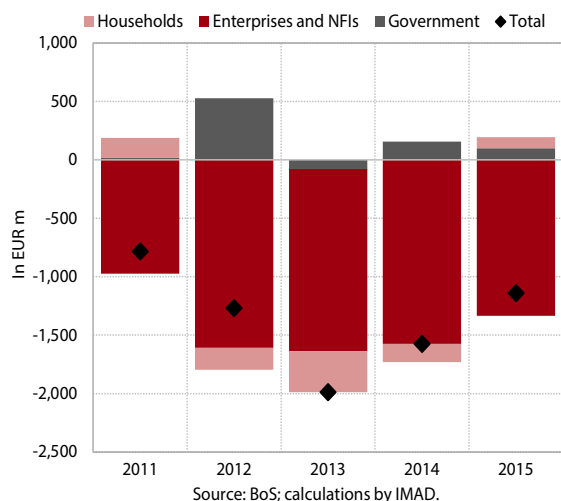
¹⁵ On the current account of the balance of payments, the coverage of losses is recorded as negative reinvested earnings of direct investors. In outward direct investment, negative reinvested earnings constitute negative receipts of direct investment income; in inward direct foreign investment, they represent negative expenditure of direct investment income.

¹⁶ Financial account excluding reserve assets.

¹⁷ In the first eleven months of 2014, the government borrowed EUR 4.2 bn net by issuing securities.

Financial markets

Figure 29: Changes in the volume of domestic bank loans to households, enterprises and NFIs, and the government



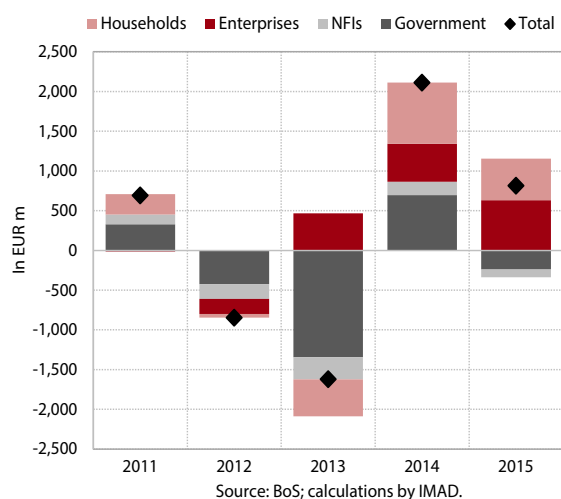
The decline in the **volume of loans** by domestic non-banking sectors in 2015 was smaller than in 2014.¹⁸ Loan volume contracted by EUR 1.1 bn, by almost 30% less than in 2014, which was a consequence of an increase in household loans and an approximately 15% smaller decline in corporate and NFI loans. In the last quarter of 2015, the volume of corporate and NFI loans for other purposes otherwise also rose more noticeably, by more than EUR 90 m. Corporate and NFI net deleveraging abroad stabilised at an annual level of EUR 600 m to EUR 700 m in the second half of the year. This is more than a quarter less than in the same period of 2014¹⁹ and entirely the result of net repayments of long-term loans. In November, the share of non-performing claims dropped slightly more because of a decline in non-performing claims against non-financial corporations, but is still relatively high, at EUR 3.7 bn, and accounts for 10.3% of the banking system's total exposure.

Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m		Nominal loan growth, %	
	31. XII 14	31. XII 15	31. XII 15/30. XI 15	31. XII 15/31. XII 14
Loans total	22,883.1	21,741.8	0.4	-5.0
Enterprises and NFI	12,300.4	10,966.1	-1.0	-10.8
Government	1,820.3	1,919.7	11.3	5.5
Households	8,762.5	8,855.9	0.0	1.1
Consumer credits	2,104.1	2,032.2	-0.7	-3.4
Lending for house purchase	5,348.0	5,524.6	0.4	3.3
Other lending	1,310.5	1,299.1	-0.6	-0.9
Bank deposits total	15,355.6	15,879.4	0.9	3.4
Overnight deposits	7,373.6	8,962.9	1.9	21.6
Term deposits	7,982.0	6,916.5	-0.4	-13.3
Government bank deposits, total	1,909.4	1,644.6	-32.4	-13.9

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

Figure 30: Changes in the volume of deposits by domestic non-banking sectors



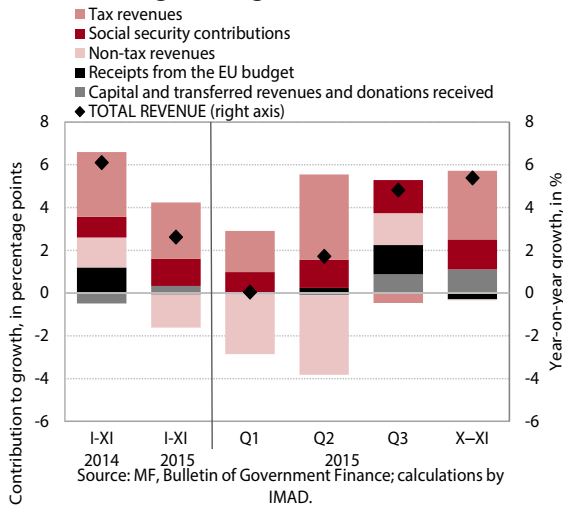
Looking at the sources of finance, **banks** continue to repay their liabilities abroad, while the increase in deposits by domestic non-banking sectors eased considerably. Bank deleveraging abroad is still gradually slowing due to lower net repayments of long-term loans; it totalled EUR 1.2 bn at the annual level in November 2015. Last year's increase in deposits by domestic non-banking sectors (just below EUR 820 m) was more than 60% smaller than in the same period of 2014. The main factors behind this significant decline were the outflow of government and NFI deposits and smaller inflows of household deposits, while corporate deposits rose more than in 2014, which we estimate can also be a consequence of low investment activity of enterprises. Among non-banking sectors' deposits, overnight deposits rose by more than a quarter (EUR 2.7 bn), which significantly worsened the maturity structure of deposits and is additionally limiting long-term lending by banks.

¹⁸ Excluding the impact of the transfers of claims to the BAMC in September, October and December 2014 in the total amount of EUR 1.7 bn.

¹⁹ Data are available until November 2015.

Public finance

Figure 31: Revenue growth and contributions of individual categories to growth



General government revenue in the first eleven months of 2015 was 2.6% higher year-on-year. Total revenue growth stemmed mainly from *tax revenues*, among which the following increased the most: (i) revenues from the corporate income tax (mainly as a result of positive annual tax assessments after the improvement of business performance in 2014) and the personal income tax (owing to higher employment and earnings); and (ii) revenues from VAT (as a result of growth in private consumption and more efficient tax collection) and excise duties (partly as the payments of some excise duties were postponed from November to December 2014). Revenues from most other taxes were also higher than in the same period of 2014, in particular revenues from taxes on financial and insurance services and CO₂ emissions (as a result of the increase in tax rates). Further growth was also recorded for *social contributions*, which is related to increased employment, higher average earnings and the broadening of the contribution base. The significant year-on-year decline in *non-tax revenues* is related to one-off revenues²⁰ in 2014 and was the main factor in last year's moderation in total revenue growth.

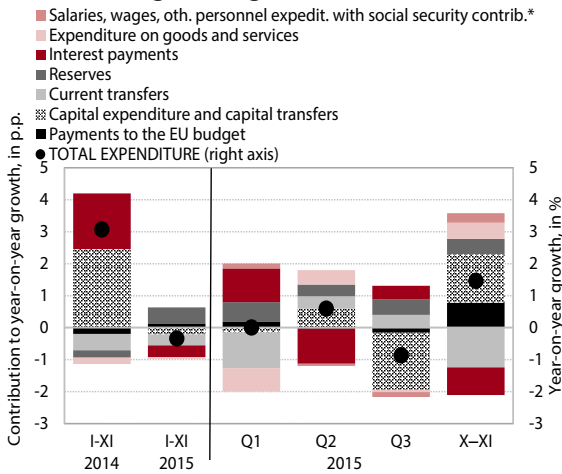
Table 9: Consolidated general government revenue and expenditure

Category	I-XI 2014		I-XI 2015	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	13,925.0	6.1	14,290.0	2.6
Tax revenues*	7,192.1	5.9	7,558.5	5.1
Personal income tax	1,716.9	2.5	1,773.0	3.3
Corporate income tax	430.3	87.4	551.0	28.0
Taxes on immovable property	162.7	-16.0	180.8	11.1
Value added tax	2,908.9	5.2	2,969.9	2.1
Excise duties	1,313.1	0.1	1,385.3	5.5
Social security contributions	4,784.5	2.7	4,961.6	3.7
Non-tax revenues	1,075.6	20.6	859.1	-20.1
Receipts from the EU budget	807.0	24.2	798.1	-1.1
Other	65.8	-49.6	112.7	71.4
EXPENDITURE TOTAL	15,147.0	3.1	15,096.7	-0.3
Salaries, wages and other personnel expenditures**	3,298.9	0.1	3,302.8	0.1
Expenditure on goods and services	1,979.4	-1.4	1,971.4	-0.4
Interest payments	1,093.8	30.6	1,037.6	-5.1
Reserves	80.0	-29.6	153.0	91.2
Transf. to individuals and households	5,813.8	-0.1	5,839.9	0.4
Other current transfers	1,120.3	-5.9	1,042.9	-6.9
Investment expenditure	1,390.9	35.0	1,358.6	-2.3
Payments to the EU budget	369.8	-7.1	390.4	5.6
BUDGET BALANCE	-1,222.1		-806.6	
PRIMARY BALANCE	-167.4		214.9	

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.

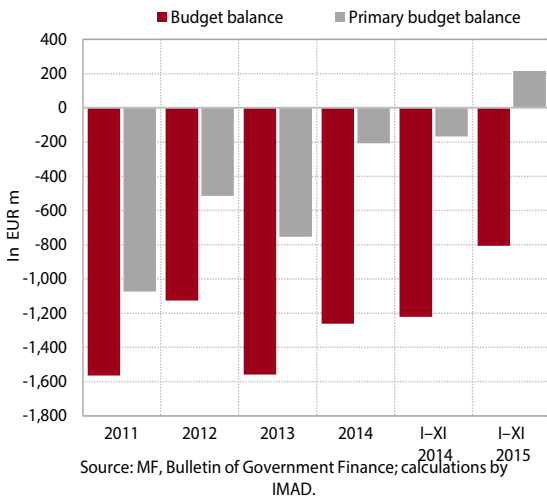
²⁰ Such as the payment of concession fees for mobile telephony and a large surplus from the treasury single account management paid into the state budget in 2014.

Figure 32: Expenditure growth and contributions of individual categories to growth



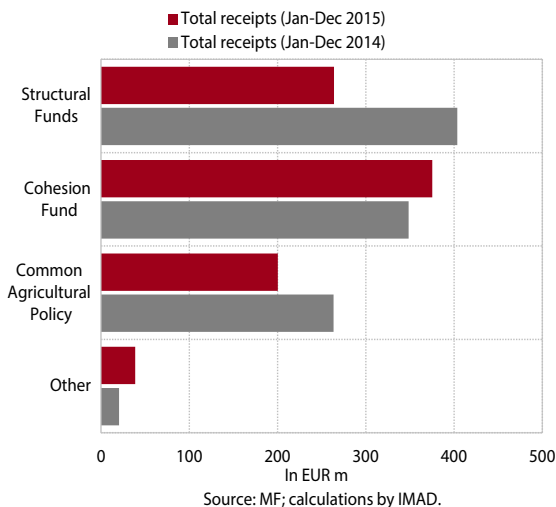
General government expenditure in the first eleven months of 2015 was similar to that in the same period of 2014 (-0.3%). Expenditures with the largest year-on-year declines include the following: (i) payments of subsidies; (ii) interest payments, as a result of new borrowing at a rate lower than that on the matured portion of debt; and (iii) investment expenditure, which is estimated to have increased significantly in December 2015 according to the released data on government budget outturn. The largest increases were posted for expenditure on special funds (the water protection fund and the climate change fund), which are recorded under reserves. Transfers to households were also higher, which is attributable to higher expenditures on sickness benefits, the annual pension supplement²¹ and cash benefits, while transfers to the unemployed were down due to lower unemployment. The wage bill²² did not change much year-on-year, given that most measures were extended from 2014 to 2015.

Figure 33: General government balance



The **general government deficit**²³ on a cash basis was lower year-on-year in the first eleven month of 2015, but is estimated to have widened notably by the end of the year. On the basis of the released data on the state budget outturn for December, when investment expenditure and expenditure on goods and services increased significantly, we estimate that the general government deficit widened notably by the end of the year. In 2015, the state budget deficit (which accounts for the bulk of the general government deficit) was higher than in 2014, but lower than envisaged in the revised budget.

Figure 34: Receipts from the EU budget, January – December 2014 and 2015



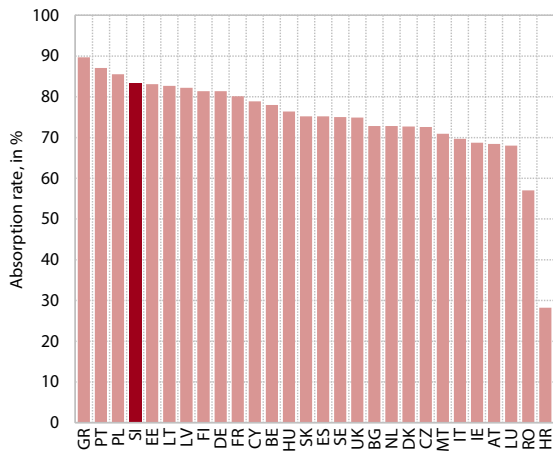
In 2015, Slovenia received EUR 879 m from the EU budget, 15% less than in 2014. It paid EUR 433 m to and received EUR 879 m from the EU budget. Slovenia's net budgetary position towards the EU budget was thus positive (at EUR 447 m), though it deteriorated relative to 2014 (EUR 633 m).

²¹ This supplement excluded, pension expenditure was similar to that in the same period of 2014.

²² In 2015, the payments for eliminating part of the third quarter of disparities in public servants' earnings were lower than in 2014. These payments excluded, the wage bill was up year-on-year – including owing to the release of some frozen promotion raises in 2014.

²³ The general government deficit on a cash basis is the deficit of consolidated general government budgetary accounts, which is published monthly by the Ministry of Finance in the Bulletin of Government Finance. In the excessive deficit procedure the European Commission takes into account the general government deficit according to the ESA-2010 methodology, which differs from the general government deficit on a cash basis because of a broader coverage of institutional units and accrual recording of transactions, and which for 2015 is not yet known.

Figure 35: Absorption of Cohesion Policy funds in the 2007–2013 programming period (as at 30 December 2015)



Source: EC. Note: Excluding advances by the EC.

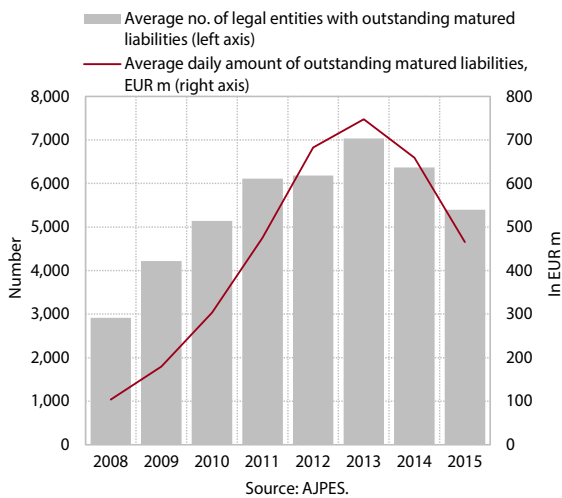
The programming period for the absorption of EU funds under the 2007–2013 perspective expired at the end of 2015; in terms of absorption, Slovenia ranked 2nd among the new EU Member States, behind Poland. By 31 December 2015, beneficiaries received EUR 4.3 bn under all three operational programmes, which is 105.1% of the appropriated funds, while certified claims for reimbursement amounted close to EUR 4 bn (97.1% of the appropriated funds). Final reimbursements into the state budget are expected in the first half of 2016.

selected topics

(In)solvency in 2015

In 2015, solvency continued to improve. The solvency of legal entities and sole proprietors¹ increased in terms of both the number of non-payers and the amount of outstanding liabilities. Payment delays shortened, but long-term outstanding liabilities,² which account for 70% of all outstanding liabilities, remain high. In 2015, the mutual indebtedness of business entities declined as a result of set-offs; fewer compulsory settlement proceedings were initiated, while the number of bankruptcy filings increased.

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



In 2015, the number of legal entities with outstanding liabilities³ declined further; the same holds for the average daily amounts. The number of non-payers decreased in all sectors, notably real estate. The largest decline in the average daily amount of outstanding liabilities was recorded in financial and insurance activities. The construction sector still accounts for almost a fifth of the total daily amount of outstanding liabilities.

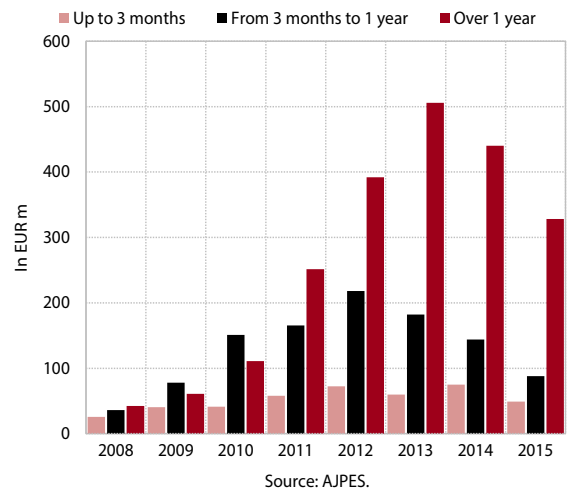
The solvency of sole proprietors also improved last year. The average number of sole proprietors (6,768) was one sixth lower year-on-year; the average daily amount of their outstanding liabilities (EUR 119 m) was one twentieth lower. Long-term insolvency remains a problem, given that half of all non-payers had outstanding

¹ Sole proprietors and natural persons pursuing registered business activities, who are registered in the Business Register of Slovenia.

² Liabilities outstanding for more than one year.

³ These are matured liabilities that are outstanding for more than five consecutive days in a month. AJPES keeps records of outstanding matured liabilities from court enforcement orders and tax debt. These records do not include other outstanding liabilities from unpaid bills between creditors and debtors.

Figure 37: Average amounts of outstanding liabilities of legal entities by maturity



liabilities continually for over one year. These liabilities accounted for 80.8% of all outstanding liabilities in the structure. Almost half of non-payers are in the sectors of construction, distributive trades and accommodation and food service activities.

Including December's round of compulsory and voluntary multilateral set-offs, the mutual indebtedness of business entities has declined by EUR 2.6 bn since April 2011.⁴ In this round, debtors reported liabilities in the total amount of EUR 428.7 m, of which 6.9% was set off. The most debtors and creditors were from manufacturing and distributive trades.

After changes to legislation⁵ in 2013 and 2014, the number of bankruptcy filings⁶ rose notably in the last two years. In 2015, the most bankruptcy proceedings against legal entities were initiated in distributive trades and construction. Because of insolvency⁷ and hence bankruptcy, a third more legal entities were struck off the business register than in 2014. Last year's number of bankruptcy filings against sole proprietors was the largest ever, more than two thirds of sole proprietors being from the sectors of construction, distributive

⁴ ZPreZP-1 (Official Gazette of the RS, No. 57/2012, from 27 July 2012), which took effect on 28 July 2012.

⁵ Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP), Official Gazette of the RS, No. 47/2013 from 31 May 2013, according to which the debtor no longer has to deposit an advance to cover the initial costs of bankruptcy proceedings.

⁶ Bankruptcy proceedings are a form of winding-up an over-indebted or insolvent debtor. Under court supervision, bankruptcy proceedings are administered by the bankruptcy trustee, who liquidates the entire debtor property to obtain financial assets for settling creditor claims. Upon completion of the bankruptcy proceedings, the legal entity is deleted from the court register.

⁷ Insolvency is a situation where a debtor, in a longer period, can no longer meet its financial obligations that become due (prolonged illiquidity), or becomes unable to cover its financial obligations in the long term (long-term insolvency).

Table 10: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, December 2015

Activity	Number of legal entities with outstanding matured liabilities, Dec 2015	Growth, in %		Average daily amount of outstanding matured liabilities, Dec 2015, in EUR '000	Growth, in %		Average daily amount of outstanding matured liabilities per legal entity, Dec 2015, in EUR '000
		XII 15/ XII 14	I-XII 15/ I-XII 14		XII 15/ XII 14	I-XII 15/ I-XII 14	
C Manufacturing	518	-25.7	-19.4	53,410	-11.9	-24.4	103
F Construction	913	-24.0	-16.8	91,731	-20.4	-34.7	100
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,013	-18.4	-15.3	48,796	-31.5	-19.8	48
H Transportation and storage	238	-23.7	-15.5	13,940	1.1	-34.5	59
I Accommodation and food service activities	444	-14.8	-12.6	28,541	-28.1	-4.3	64
K Financial and insurance activities	77	-24.5	-19.4	2,800	-92.4	-71.5	36
L Real estate activities	134	-20.2	-25.4	37,120	-18.7	-13.3	277
M Professional, scientific and technical activities	673	-12.8	-14.1	41,899	-49.4	-42.6	62
N Administrative and support service activities	173	-20.3	-8.5	8,842	-35.9	-38.4	51
Other activities (A,B,D,E,J,O-S) ¹	723	-15.2	-10.9	57,017	-27.2	5.9	79
TOTAL	4,906	-19.4	-15.3	384,096	-31.2	-29.4	78

Source: AJPES.

Note: ¹ A–Agriculture and hunting, forestry, fishing; B–Mining; D–Electricity, gas and steam supply; E–Water supply, sewerage, waste management and remediation activities; J–Information and communication activities; O–Public administration and defence; compulsory social security; P–education; Q–Health and social work; R–Arts, entertainment and recreation; S–Other service activities.

Table 11: Number of business entities subject to insolvency proceedings and deletions from the register because of insolvency

	2009		2013		2014		2015	
	Total	Of which companies	Total	Of which companies	Total	Of which companies	Total	Of which companies
Initiated bankruptcy proceedings	332	276	941	883	1,302	1,107	1,154	939
Deletions from the register due to bankruptcy	269	208	541	481	850	681	1,113	921
Initiated compulsory settlement proceedings	14	14	48	46	43	40	17	17
Initiated simplified compulsory settlement proceedings ¹	-	-	10	10	101	99	116	112
Initiated compulsory liquidation proceedings	-	-	4	1	10	5	11	1
Deletions from the register due to compulsory liquidation	-	-	4	0	3	0	2	0
Initiated voluntary liquidation proceedings ²	82	63	108	59	102	46	118	46
Deletions from the register due to voluntary liquidation ²	66	49	75	38	81	31	117	45

Source: AJPES.

Note: ¹ Simplified compulsory settlement proceedings introduced by the Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP-E), effective from 15 August 2013 onwards. ² In 2009, data for compulsory and voluntary liquidation proceedings together.

Figure 38: Bankruptcy filings



Source: AJPES.

trades, accommodation and food service activities, and manufacturing. The number of personal bankruptcies⁸ was even larger than in the preceding record year, while the amount of reported claims, which had stood at EUR 769 m in 2014, exceeded EUR 1.1 bn.

⁸ According to data from the Supreme Court of the RS. By filing for personal bankruptcy, debtors can prevent the attachment of their assets or stop public auctions of their property.

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	45,266*		
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 November 2015.								

PRODUCTION	2012	2013	2014	2013		2014				2015			2013	2014		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	-1.1	-0.9	2.2	-1.1	1.6	0.7	2.3	3.1	2.6	6.2	4.4	4.8	8.0	-0.2	-1.4	3.7
B Mining and quarrying	-7.4	1.3	-3.8	-7.1	16.8	-1.6	33.0	-9.6	-28.1	1.1	-12.5	-1.1	74.1	30.2	0.0	-27.5
C Manufacturing	-2.3	-1.5	4.3	-1.4	1.2	3.3	3.1	5.1	5.6	6.2	5.1	5.5	7.7	2.5	1.0	6.3
D Electricity, gas & steam supply ¹	10.5	3.9	-14.2	3.2	3.1	-18.3	-10.0	-11.5	-16.1	5.8	2.4	-0.5	5.5	-21.6	-19.4	-13.8
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-16.8	-2.5	19.5	-3.4	22.8	36.8	40.0	19.8	-3.3	0.3	-8.9	-12.8	6.8	34.5	28.8	44.6
Buildings	-17.3	-20.4	3.8	-16.6	5.1	6.7	6.5	8.0	-4.5	-5.3	-1.1	-6.1	0.8	6.2	4.7	8.5
Civil engineering	-16.6	6.3	26.5	1.7	27.1	52.5	55.7	25.1	-1.9	2.5	-11.5	-15.6	6.3	49.1	41.1	63.0
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	1.9	2.8	2.9	4.7
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	2.8	6.5	5.9	8.9
Information and communication activities	-2.9	0.4	1.1	1.7	0.6	5.0	-0.3	0.6	-0.5	1.4	1.7	4.5	2.3	5.3	6.0	3.8
Professional, scientific and technical activities	-7.6	-2.1	-1.8	-3.1	-0.6	-4.7	-2.5	6.6	-5.7	3.5	-0.8	0.9	-1.4	-7.2	-6.3	-1.2
Administrative and support service activities	-4.5	3.7	2.5	3.7	5.4	0.2	-1.6	1.8	10.1	14.2	15.4	9.6	6.4	0.5	0.6	-0.6
Distributive trades, y-o-y growth rates, %																
Total real turnover*	-3.6	-1.0	2.4	-2.2	3.2	2.4	-1.2	5.7	2.6	4.9	6.8	4.5	4.8	2.2	1.9	3.2
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	0.1	-1.1	-0.6	-0.5
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	12.9	16.3	8.8	6.9	10.1
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	10.2	5.1	5.2	8.4
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	0.1	-0.4	-3.4	-2.1
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	-0.9	-6.9	-5.7	2.4
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	1.1	4.3	-0.2	-5.8
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	4.1	1.4	2.0	5.1
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	48.5	38.4	36.0	39.2
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	-16.9	-13.3	-2.3	-12.2	-11.4	-8.1	-2.1	-0.2	1.3	4.4	5.0	5.3	-10.9	-8.1	-8.8	-7.5
Confidence indicator																
- in manufacturing	-11	-5	2	-4	-2	-1	3	3	3	7	5	5	-1	-2	0	0
- in construction	-41	-22	-11	-18	-17	-14	-9	-9	-11	-10	-15	-16	-18	-15	-17	-10
- in services	-12	-12	5	-11	-10	-5	6	7	11	15	16	16	-10	-4	-6	-4
- in retail trade	2	2	9	8	3	2	7	10	17	17	15	14	-1	9	0	-3
Consumer confidence indicator	-34	-33	-22	-33	-34	-30	-25	-17	-17	-15	-10	-8	-32	-29	-31	-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												2016	
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	1			
0.8	0.0	6.1	5.2	-1.3	4.7	2.9	1.5	3.5	3.4	7.2	7.9	0.4	5.3	7.4	2.0	7.9	5.3	3.0	7.9	-	-				
69.7	17.6	10.1	-18.7	-25.3	20.3	-4.5	-24.1	-52.5	-14.9	-3.9	28.9	-35.3	2.3	8.3	13.1	11.2	-21.9	-11.1	33.5	-	-				
1.0	0.1	8.3	6.9	1.2	6.4	5.1	3.8	8.3	3.5	7.0	8.0	1.1	6.0	8.1	2.3	8.4	6.5	3.5	8.1	-	-				
-9.7	-4.7	-15.3	-6.0	-15.7	-13.0	-16.2	-13.7	-18.1	4.4	9.2	4.1	2.1	0.6	4.7	-3.0	1.8	-0.1	2.6	3.6	-	-				
47.2	45.0	30.4	27.7	27.5	6.7	-1.8	-10.5	4.6	-2.7	6.0	-1.7	-7.0	-9.0	-10.5	-12.9	-13.8	-11.8	-11.8	6.0	-	-				
9.8	11.3	-0.2	13.6	15.9	-4.0	-5.1	-12.6	7.0	-0.3	-6.7	-8.2	-5.3	0.9	0.9	-2.9	-11.3	-3.1	-8.6	-1.4	-	-				
65.1	60.4	44.6	34.1	32.5	11.6	0.4	-8.7	4.5	-4.1	11.9	0.9	-7.5	-12.2	-14.3	-16.4	-15.2	-15.1	-12.8	8.9	-	-				
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	3.8	3.0	5.5	11.4	-	-				
4.6	6.1	7.6	7.3	3.6	9.8	2.5	2.4	8.9	-2.0	5.7	3.1	0.8	2.1	6.2	2.4	3.9	0.6	4.1	8.7						
1.1	0.2	-2.1	3.4	-0.4	-1.0	-0.3	-0.7	-0.6	-0.9	3.2	2.0	2.9	0.3	1.8	2.2	4.8	6.6	4.4	15.1						
-0.6	-1.4	-5.1	17.5	9.8	-4.1	-0.5	-9.0	-7.1	2.8	5.8	2.1	-4.5	1.5	0.6	1.3	0.1	1.2	10.7	15.4						
-0.7	-0.2	-3.7	4.2	-0.7	2.0	8.8	9.6	12.0	13.4	12.8	16.2	12.4	13.4	20.1	8.6	9.9	10.4	9.4	11.5	-	-				
2.5	-3.2	-2.9	8.4	1.1	7.9	2.9	0.7	4.2	2.0	6.4	6.4	2.7	8.1	9.8	3.5	4.9	5.1	3.8	8.7	-	-				
3.0	-3.2	-2.8	3.0	-0.8	4.8	-0.7	-1.3	-0.3	-1.3	2.9	0.7	-0.9	2.5	2.6	0.2	0.2	0.8	0.5	1.9	-	-				
1.5	-3.4	-3.0	19.4	5.7	13.6	9.4	4.0	13.9	7.7	12.3	15.4	8.9	17.6	21.4	9.7	15.9	13.1	9.4	19.5	-	-				
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	0.3	0.8	-1.9	5.2	-	-				
7.8	-2.9	4.8	-5.1	-1.3	-4.7	6.0	-0.7	5.6	6.2	12.4	2.2	6.1	8.1	6.7	10.9	8.7	7.0	1.1	0.6	-	-				
-3.6	1.0	-1.3	-7.7	-8.7	-5.8	8.2	-0.7	-3.6	9.6	9.9	1.0	10.5	-2.9	7.4	8.3	10.2	6.4	0.9	5.0	-	-				
15.5	-4.9	8.3	-3.8	2.1	-4.2	4.5	-0.7	13.9	4.0	15.7	3.2	3.7	14.2	6.3	12.1	8.1	7.3	1.2	-3.0	-	-				
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	2.8	2.0	0.7	4.9	-	-				
42.6	39.4	40.7	48.0	38.8	45.7	47.4	40.9	49.7	34.1	32.1	36.3	37.1	37.0	37.4	43.4	36.3	44.3	49.0	40.4	-	-				
-5.4	-0.3	-0.5	1.2	-1.9	0.1	1.9	0.7	1.4	3.6	4.2	5.5	4.9	5.1	4.9	3.5	6.6	5.7	5.9	5.5	6.4	3.9				
2	3	5	6	1	2	2	2	4	5	6	9	4	6	5	5	7	4	7	7	7	4				
-16	-4	-8	-6	-12	-10	-9	-12	-11	-11	-10	-10	-15	-15	-14	-16	-15	-18	-15	-13	-14	-15				
3	9	7	7	6	7	11	12	11	12	16	16	18	16	15	16	15	17	18	19	19	16				
2	17	2	11	10	10	18	19	14	23	19	9	21	18	5	5	15	23	15	15	12	28				
-30	-24	-22	-17	-21	-14	-13	-20	-18	-14	-16	-14	-12	-11	-6	-14	-5	-6	-11	-14	-10	-16				

LABOUR MARKET	2012	2013	2014	2013		2014				2015			2014		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2
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	915.3	911.4	913.0
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	791.3	781.6	783.3
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	38.4	31.6	31.7
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	249.3	248.3	248.5
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	177.0	177.1	177.4
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	52.0	51.1	50.7
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	503.7	501.7	503.1
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	48.9	48.6	48.7
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	121.3	121.1	121.7
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	694.4	691.5	693.0
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	644.8	643.1	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	49.6	48.5	48.2
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	97.0	90.1	90.3
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	124.0	129.8	129.8
Female	52.2	57.4	59.6	57.0	58.9	61.2	59.4	58.4	59.6	60.0	57.7	55.9	59.4	61.4	61.2
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	32.5	33.9	33.9
aged over 50	38.2	38.9	37.3	38.1	37.3	39.0	37.7	36.5	36.0	37.8	36.8	36.2	37.9	39.2	39.1
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	35.2	36.5	36.9
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	59.4	61.0	60.6
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	29.9	33.8	33.0
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	13.5	14.2	14.2
Male	11.5	12.5	12.0	11.9	12.4	13.5	12.1	11.1	11.4	12.3	11.0	10.3	13.0	13.7	13.7
Female	12.6	13.8	14.3	13.8	14.1	14.8	14.2	14.1	14.2	14.4	13.8	13.4	14.2	14.9	14.8
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	4.7	5.8	-0.1
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	1.4	1.7	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	9.3	13.1	6.6
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	3.5	6.2	6.0
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	2.8	2.8	2.1
WORK PERMITS FOR FOREIGNERS	33.9	30.5	25.1	29.8	27.8	26.3	25.7	24.8	23.6	22.6	23.3	23.7	27.1	26.4	26.3
As % of labour force	3.7	3.3	2.7	3.3	3.0	2.9	2.8	2.7	2.6	2.5	2.5	2.6	3.0	2.9	2.9

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

2014											2015										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
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	917.9	918.8	
787.7	796.6	800.1	802.1	801.8	801.7	805.5	806.4	806.8	800.0	794.3	797.4	802.5	803.0	804.9	807.1	805.5	805.6	810.1	810.4	811.4	
32.0	36.8	37.0	37.3	37.5	37.5	37.6	35.2	35.1	35.1	32.6	32.7	33.0	30.5	30.5	30.5	29.5	29.3	29.3	27.0	26.8	
250.0	252.0	253.3	253.4	253.9	253.7	254.7	255.5	255.5	250.4	249.1	249.9	252.2	254.2	255.1	256.2	256.5	256.9	258.4	259.6	259.8	
177.5	178.1	178.4	178.1	178.4	178.5	179.0	179.4	179.6	178.6	178.5	178.8	179.1	179.3	179.9	180.6	180.9	181.3	182.5	183.6	184.1	
52.6	53.9	54.8	55.0	55.4	55.1	55.7	55.9	55.8	51.9	50.9	51.3	53.2	55.0	55.3	55.6	55.5	55.6	56.0	56.1	55.7	
505.7	507.8	509.7	511.4	510.4	510.5	513.2	515.7	516.2	514.5	512.6	514.7	517.3	518.2	519.2	520.4	519.5	519.4	522.3	523.8	524.8	
48.9	48.9	49.0	49.1	49.1	48.9	48.9	48.7	48.5	48.3	48.0	48.1	48.2	48.2	48.0	48.3	48.2	48.3	48.2	47.9	48.3	
122.1	122.3	122.5	122.5	121.3	121.1	122.4	122.9	123.3	123.1	122.6	123.4	123.9	124.0	124.1	124.1	122.8	122.6	124.5	125.2	125.7	
696.9	700.8	704.0	705.6	705.1	704.9	708.2	710.9	711.2	704.4	701.0	703.6	708.2	710.9	712.7	714.9	714.3	714.6	718.8	721.2	722.1	
647.8	651.0	653.6	654.7	654.1	653.6	656.4	658.6	659.0	654.0	651.8	654.3	657.6	659.6	661.3	663.5	663.0	663.3	667.4	669.7	670.9	
49.1	49.8	50.4	51.0	51.0	51.3	51.7	52.3	52.2	50.4	49.1	49.3	50.6	51.4	51.4	51.4	51.3	51.3	51.4	51.4	51.2	
90.7	95.8	96.1	96.5	96.7	96.9	97.4	95.5	95.6	95.5	93.3	93.8	94.3	92.0	92.2	92.1	91.2	91.0	91.3	89.3	89.2	
126.7	123.6	119.7	117.4	116.2	114.8	112.6	115.9	115.4	119.5	124.3	122.6	118.1	114.9	112.4	110.2	109.6	107.9	104.8	107.5	107.4	
61.0	60.3	59.1	58.6	58.9	58.6	57.7	59.9	59.6	59.5	60.9	59.9	59.2	58.5	57.6	56.8	56.9	56.4	54.6	56.2	55.8	
33.1	31.9	30.3	29.2	28.1	27.4	26.7	30.4	30.1	30.2	30.8	30.2	29.0	27.7	26.4	25.4	24.8	23.9	22.9	26.2	26.9	
38.8	38.4	37.6	37.1	36.9	36.6	35.9	35.7	35.6	36.7	38.1	37.9	37.3	37.0	36.8	36.7	36.6	36.3	35.7	35.6	35.6	
35.7	34.7	33.7	33.2	32.5	32.0	31.7	32.0	32.1	34.4	36.1	35.9	33.9	32.7	31.9	31.4	31.0	30.5	30.1	30.3	30.4	
60.5	60.7	59.9	59.2	59.0	58.9	59.2	59.5	59.6	60.1	61.5	61.0	60.8	60.3	59.9	60.0	59.5	59.0	58.9	58.8	58.2	
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	20.6	20.7	
13.9	13.4	13.0	12.8	12.7	12.5	12.3	12.6	12.5	13.0	13.5	13.3	12.8	12.5	12.3	12.0	12.0	11.8	11.5	11.7	11.7	
13.2	12.6	12.1	11.7	11.4	11.2	10.9	11.1	11.1	12.0	12.6	12.5	11.7	11.3	11.0	10.7	10.6	10.4	10.1	10.3	10.4	
14.7	14.4	14.2	14.0	14.2	14.2	13.9	14.3	14.2	14.2	14.6	14.4	14.2	14.0	13.8	13.6	13.6	13.5	13.1	13.4	13.3	
-3.0	-3.1	-4.0	-2.3	-1.2	-1.4	-2.2	3.3	-0.5	4.0	4.8	-1.7	-4.5	-3.2	-2.5	-2.1	-0.7	-1.6	-3.2	2.7	-0.1	
1.2	1.0	0.8	0.9	0.8	0.8	1.7	5.9	1.5	1.0	1.3	1.1	1.1	0.8	0.7	0.8	0.7	0.7	1.4	5.0	1.3	
6.2	6.1	5.3	5.8	6.6	4.8	6.3	7.1	6.2	9.8	12.5	5.9	6.0	5.8	5.2	5.3	6.5	5.1	5.8	6.5	6.5	
8.5	7.6	7.6	6.3	5.6	4.3	6.7	6.3	5.0	4.0	6.2	6.5	9.0	7.3	6.0	5.7	5.2	4.7	7.0	5.4	4.8	
1.9	2.6	2.5	2.8	3.0	2.7	3.5	3.4	3.2	2.7	2.8	2.2	2.5	2.4	2.6	2.5	2.6	2.7	3.4	3.3	3.1	
26.2	26.0	25.7	25.4	25.0	24.7	24.6	24.6	23.4	22.8	22.6	22.3	22.8	23.1	23.6	23.2	23.3	23.6	24.1	23.8	23.3	
2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.5	2.5	2.5	2.4	2.5	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.5	

WAGES	EUR m			2012	2013	2014	2013		2014				2015		
	2014	Q3 15	Nov. 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	1,679	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	1,663	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	1,731	-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	1,786	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	1,527	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	1,764	-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	1,539	-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	2,050	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	1,739	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	2,823	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	1,678	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	1,260	-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	1,575	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	1,658	-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	1,079	-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	2,165	-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	2,362	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	1,653	-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	1,836	-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	1,111	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	1,843	-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	1,654	-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	1,723	-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	1,666	-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	1,392	-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										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11		
0.4	1.0	0.5	1.7	1.7	0.7	1.6	1.1	1.0	1.4	0.2	-0.3	1.6	0.8	-0.2	1.2	0.4	0.5	0.2	-0.2	2.5		
0.9	1.5	0.8	2.0	2.0	0.5	1.8	1.3	1.0	1.7	0.0	-0.7	1.9	1.1	-0.3	1.7	0.6	0.7	0.4	-0.3	3.1		
-0.9	-0.2	-0.1	1.0	0.9	1.2	1.2	0.8	1.0	0.6	0.9	0.7	0.8	0.2	0.3	0.1	0.0	-0.1	-0.2	0.1	0.9		
2.1	2.2	1.8	4.0	4.3	1.8	4.2	2.2	2.2	4.1	0.2	-0.1	4.2	2.8	0.4	2.6	1.6	1.2	1.0	0.6	4.8		
1.7	0.8	-0.1	1.4	1.0	0.2	1.4	0.6	2.4	0.9	-0.1	0.1	0.4	1.5	0.8	1.8	1.2	1.1	0.7	0.2	1.9		
-1.4	1.1	0.1	0.4	0.2	-0.8	-0.9	0.8	-2.2	-0.8	-0.1	-2.1	0.7	-1.3	-2.0	0.6	-0.9	0.1	-0.6	-1.6	1.4		
0.9	2.1	-2.3	-0.8	1.8	1.5	3.6	2.3	-2.1	1.5	-0.9	0.3	-1.3	-2.0	-1.5	3.6	-0.4	0.0	-0.2	-4.0	8.5		
-0.9	7.2	10.4	7.3	10.1	12.2	9.9	-0.2	0.9	5.5	-4.0	-20.3	-0.5	-1.0	-5.5	-7.7	1.8	-9.6	-6.6	-4.2	-5.4		
2.4	2.5	1.8	4.3	4.6	1.1	3.7	2.7	2.5	4.4	0.3	1.1	4.8	3.0	0.6	3.2	1.2	2.2	1.8	1.0	4.6		
2.3	-1.2	-0.9	-1.0	-0.1	10.3	9.5	-3.0	-0.1	2.9	-0.4	-9.8	-2.8	3.5	0.9	0.6	5.7	-8.2	-6.0	-2.6	12.1		
-1.3	1.1	0.8	4.8	2.7	-2.0	3.8	2.3	1.6	2.7	-0.2	1.0	3.0	1.0	-0.6	0.6	3.1	1.2	1.0	2.1	4.3		
0.6	1.0	0.8	0.3	0.2	-1.4	0.7	0.1	1.4	1.1	-0.9	-1.0	-0.1	-1.0	-1.8	0.3	-0.6	-0.6	-0.4	-1.2	3.3		
2.2	1.1	0.2	1.6	0.9	0.7	1.7	1.0	1.5	1.2	0.6	0.1	0.6	1.9	1.1	2.5	1.9	1.7	1.1	1.2	2.9		
0.5	-0.1	-0.5	0.6	0.9	-0.8	0.9	0.4	7.1	1.5	-0.5	1.6	1.0	2.0	0.8	1.4	1.0	0.4	0.5	-1.6	0.3		
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	0.9		
-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	1.2		
-1.1	2.8	4.3	0.8	0.3	1.0	-1.7	7.5	-1.0	0.5	8.5	-1.8	5.1	2.7	-1.6	4.8	1.1	2.9	1.3	-2.9	3.0		
-0.5	-1.6	-1.6	-0.3	-0.1	-1.0	-0.4	-1.8	-2.7	-2.6	-1.1	-1.6	-0.5	-1.0	-1.6	-2.2	-0.9	0.0	-0.5	-0.3	1.0		
2.3	-0.2	-1.7	3.4	2.9	-0.3	2.1	2.4	0.7	3.7	1.0	1.9	-0.4	2.1	2.0	0.9	0.2	2.5	-1.1	-1.4	1.5		
2.8	2.2	3.2	2.5	3.6	2.1	2.1	0.7	1.1	1.9	0.4	-0.1	0.5	-0.5	-2.0	0.8	-0.7	0.2	0.5	0.7	3.5		
-0.3	0.8	0.9	1.9	1.6	1.9	2.8	0.8	1.8	1.9	1.7	1.9	2.0	0.2	1.0	0.8	0.5	0.7	0.1	1.8	4.1		
-1.2	-0.5	-0.4	0.6	0.7	0.8	0.6	0.6	0.8	0.5	0.5	0.6	0.5	-0.4	-0.1	0.2	-0.5	-0.6	-0.6	-1.0	-0.8		
-1.1	-0.8	-0.6	0.7	0.3	1.2	0.4	1.1	0.5	-0.4	0.6	-0.2	0.2	0.9	0.2	-0.7	0.2	0.0	0.0	-0.2	-0.1		
-1.6	-0.7	-1.7	0.8	-1.0	1.5	0.0	-1.4	-2.6	0.7	-0.5	-1.4	0.3	0.0	-0.3	-0.5	-1.5	-1.4	-1.8	0.4	1.0		
-1.7	-2.1	-0.7	0.8	0.3	-0.8	-0.3	-1.8	-1.7	-3.0	-2.8	-1.9	-1.1	-2.1	-3.4	-3.0	-2.6	-2.1	-2.7	-2.2	-0.4		

PRICES AND INDICATORS OF OVERALL COMPETITIVENESS	2013	2014	2015	2013	2014				2015				2013	2014		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3
CPI, y-o-y growth rates, %	1.8	0.2	-0.5	1.1	0.5	0.6	-0.2	-0.1	-0.4	-0.6	-0.5	-0.6	0.7	0.8	0.1	0.6
Food, non-alcoholic beverages	3.6	-0.3	0.9	2.3	1.0	-0.6	-1.0	-0.7	-0.3	1.1	1.5	1.2	2.2	1.6	0.9	0.4
Alcoholic beverages, tobacco	7.0	3.6	1.9	3.0	2.7	4.4	3.6	3.7	4.2	2.1	1.0	0.6	3.0	2.6	2.7	2.6
Clothing and footwear	0.2	-0.9	-0.9	-0.8	-0.9	-1.0	-0.1	-1.6	-0.9	-1.8	-0.4	-0.4	-2.9	-2.2	-3.2	2.5
Housing, water, electricity, gas	3.1	0.1	-1.3	4.6	1.4	0.3	-0.3	-0.8	-1.6	-1.3	-1.2	-1.0	5.2	3.6	0.4	0.1
Furnishings, household equipment	-1.2	-1.2	-1.2	-0.6	-0.9	-0.2	-2.0	-1.6	-1.8	-1.9	-0.4	-0.8	-0.9	-1.4	-0.5	-0.7
Medical, pharmaceutical products	-0.5	-0.2	0.5	0.1	-0.1	0.7	-0.9	-0.4	0.0	-0.1	1.2	0.8	0.2	-0.2	-0.4	0.4
Transport	0.3	0.2	-5.1	-0.4	-0.2	1.9	-0.1	-0.9	-4.5	-4.4	-5.2	-6.3	-0.3	0.1	-0.9	0.2
Communications	-1.2	-1.9	1.1	-0.1	-1.4	-0.5	-2.8	-2.8	-0.5	-1.3	1.7	4.3	-1.5	-1.6	-1.3	-1.4
Recreation and culture	0.1	0.7	1.0	0.4	0.4	-0.1	-0.2	3.0	4.2	1.5	0.3	-1.6	-0.1	0.7	0.3	0.0
Education	2.6	0.1	0.6	-0.1	-0.1	-0.2	0.0	0.8	0.7	0.8	0.8	0.1	0.0	0.0	-0.2	-0.2
Catering services	6.5	1.1	0.5	1.6	0.9	1.7	1.0	0.7	1.0	0.2	-0.1	1.0	1.4	0.6	0.9	1.3
Miscellaneous goods & services	1.3	1.6	1.4	-0.5	1.8	1.9	1.6	1.2	0.8	0.9	1.1	2.9	-3.2	1.7	1.7	1.9
HCPI	1.9	0.4	-0.8	1.1	0.6	0.8	0.1	0.0	-0.5	-0.8	-0.8	-0.9	0.9	0.9	0.2	0.6
Core inflation (excluding fresh food and energy)	1.6	1.0	0.7	1.2	1.3	1.3	0.6	0.7	1.0	0.4	0.7	0.8	0.7	1.2	1.1	1.6
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.0	-0.6	-0.2	-0.6	-0.8	-1.1	-0.5	-0.1	0.1	0.6	-0.4	-1.2	-0.5	-0.5	-1.0	-0.9
Domestic market	0.3	-1.1	-0.5	-0.3	-1.0	-1.4	-1.1	-0.8	-0.3	0.0	-0.5	-1.2	-0.3	-0.3	-1.1	-1.5
Non-domestic market	-0.2	-0.1	0.1	-0.9	-0.6	-0.8	0.1	0.7	0.5	1.3	-0.3	-1.2	-0.7	-0.6	-0.9	-0.4
euro area	-0.4	-0.7	0.1	-1.3	-1.4	-1.5	-0.6	0.8	0.7	1.0	0.1	-1.3	-1.4	-1.2	-1.8	-1.2
non-euro area	0.3	1.1	-0.1	0.0	1.1	0.8	1.8	0.6	0.1	1.8	-1.1	-1.1	0.8	0.8	1.1	1.3
Import price indices	-0.4	-1.4	-0.7	-1.5	-2.1	-1.4	-1.0	-1.2	-0.7	0.2	-0.5	-1.6	-0.9	-1.5	-2.0	-2.7
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	0.2	-1.9	-9.9	-4.1	-4.6	-0.2	-1.5	-1.0	-9.0	-7.5	-10.7	-12.6	-2.5	-3.4	-5.7	-4.6
Oil products	1.7	0.7	-12.4	-0.4	-0.9	4.2	1.7	-2.0	-11.9	-9.6	-13.1	-15.1	1.6	0.8	-2.5	-0.9
Transport & communications	11.3	11.1	0.3	10.9	14.6	15.8	7.3	7.3	1.1	0.0	0.0	0.1	8.0	14.6	14.6	14.6
Other controlled prices ²	-1.5	3.6	1.6	1.5	2.2	5.7	3.2	3.2	5.0	0.5	0.5	0.4	0.8	3.7	1.4	1.4
Direct control – total	1.2	0.5	-8.5	-0.8	-1.0	2.6	0.4	-0.1	-7.5	-6.4	-9.2	-11.1	-0.1	0.1	-2.0	-1.2
INDICATORS OF OVERALL COMPETITIVENESS³, y-o-y growth rates, %																
Effective exchange rate, ⁴ nominal	1.0	0.3		1.5	1.0	0.9	0.0	-1.0	-3.1	-3.7	-2.4	-1.9	1.5	0.9	0.7	1.5
Real (deflator HICP)	1.3	-0.1		1.4	0.7	0.9	-0.7	-1.4	-3.6	-4.8	-3.4	-3.2	1.3	0.7	0.0	1.2
Real (deflator ULC)	-0.2	-1.8		-0.6	-0.7	-2.1	-2.3	-2.0	-5.0	-4.8	-4.0					
USD / EUR	1.3282	1.3288		1.3611	1.3697	1.3712	1.3252	1.2492	1.1270	1.1047	1.1119	1.0949	1.3704	1.3610	1.3659	1.3823

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											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
0.4	0.7	0.8	0.0	-0.3	-0.3	-0.1	-0.2	0.2	-0.5	-0.4	-0.3	-0.7	-0.5	-0.7	-0.4	-0.3	-0.6	-0.8	-0.5	-0.5			
0.0	-0.9	-1.0	-1.1	-1.5	-0.4	-0.5	-0.3	-1.2	-1.3	-0.3	0.7	0.8	1.3	1.2	1.4	1.8	1.2	1.1	1.0	1.5			
2.4	4.9	6.0	3.5	3.5	3.8	3.7	3.4	4.0	4.1	4.2	4.2	4.1	1.8	0.6	1.1	1.0	0.9	0.7	0.9	0.1			
-0.6	-1.1	-1.3	-0.5	1.7	-1.2	-1.7	-2.6	-0.5	1.4	-0.6	-3.1	-2.4	-1.7	-1.2	0.0	-0.7	-0.4	-2.0	0.1	0.8			
-0.9	0.4	1.3	0.2	-0.5	-0.7	-0.6	-0.5	-1.3	-1.5	-1.9	-1.3	-1.0	-1.3	-1.5	-1.9	-0.8	-0.9	-0.9	-1.1	-1.0			
-0.1	0.4	-0.7	-1.6	-2.3	-2.1	-2.3	-1.1	-1.3	-1.4	-1.9	-2.1	-2.3	-2.1	-1.4	-0.4	-0.4	-0.2	0.0	-1.4	-1.1			
0.7	0.8	0.6	-0.7	-1.0	-0.9	-0.5	-0.4	-0.3	0.4	-0.3	0.1	-0.2	-0.3	0.2	1.2	1.3	0.9	0.8	0.7	0.7			
1.3	2.3	2.1	0.8	-0.2	-0.9	-0.4	-0.1	-2.2	-4.8	-4.6	-4.0	-5.1	-4.0	-4.2	-4.5	-4.8	-6.5	-6.7	-7.0	-5.2			
-1.2	-0.9	0.6	-2.0	-3.1	-3.4	-3.5	-2.4	-2.5	-2.6	1.2	0.1	-0.8	-0.5	-2.6	1.7	1.7	1.7	3.3	4.3	5.3			
0.5	-0.4	-0.3	-0.3	-0.5	0.1	1.8	3.0	4.2	4.1	4.1	4.3	1.3	2.2	1.0	0.0	0.3	0.6	-0.8	-1.8	-2.3			
-0.2	-0.2	-0.3	-0.3	-0.3	0.7	0.6	0.9	0.7	0.6	0.7	0.8	0.8	0.8	0.9	0.8	0.8	0.6	0.1	0.0	0.0			
1.4	2.0	1.7	1.1	1.2	0.7	0.6	0.7	0.8	1.2	1.0	0.8	0.8	-0.3	0.1	0.0	-0.4	0.0	0.2	1.4	1.4			
1.9	1.9	1.7	1.6	1.5	1.7	1.5	-3.6	5.8	0.9	1.0	0.6	0.8	0.7	1.1	1.3	1.2	1.0	1.2	6.5	1.1			
0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0	-1.1	-0.9	-0.6			
1.3	1.4	1.4	0.8	0.7	0.5	0.4	0.4	1.3	1.1	1.0	0.8	0.5	0.3	0.3	0.6	0.8	0.7	0.7	1.1	0.6			
-1.4	-1.1	-0.9	-0.6	-0.6	-0.3	0.0	0.0	-0.2	-0.1	0.1	0.4	0.9	0.6	0.4	0.2	-0.4	-1.0	-1.1	-1.2	-1.4			
-1.5	-1.5	-1.2	-1.0	-1.2	-1.1	-1.0	-0.9	-0.6	-0.6	-0.4	0.0	0.0	0.1	-0.2	-0.2	-0.4	-0.9	-0.9	-1.3	-1.4			
-1.2	-0.7	-0.5	-0.2	0.0	0.6	1.1	0.8	0.3	0.3	0.5	0.8	1.8	1.1	1.0	0.5	-0.4	-1.1	-1.2	-1.2	-1.3			
-2.0	-1.4	-1.2	-1.2	-0.5	-0.1	0.8	0.8	0.8	0.8	0.9	0.6	1.2	0.8	1.0	0.8	0.0	-0.6	-1.0	-1.3	-1.6			
0.6	0.9	0.9	1.9	1.3	2.2	1.8	0.9	-0.8	-0.6	-0.2	1.1	3.0	1.6	1.0	-0.2	-1.0	-2.2	-1.6	-0.9	-0.7			
-1.9	-1.1	-1.2	-1.1	-0.8	-1.1	-0.5	-0.9	-2.3	-1.5	-0.9	0.3	0.5	0.1	0.0	0.0	-0.5	-0.8	-1.8	-1.7	-1.4			
-2.9	0.9	1.3	0.2	-1.9	-2.9	0.5	0.7	-4.0	-9.8	-9.4	-7.6	-8.5	-6.7	-7.4	-9.0	-10.3	-12.9	-13.2	-13.5	-11.0			
1.5	6.0	5.2	4.1	1.4	-0.3	-0.2	-0.1	-5.7	-13.2	-12.3	-10.2	-11.5	-8.4	-8.8	-10.9	-12.6	-15.8	-16.0	-16.1	-13.2			
15.8	15.8	15.8	7.3	7.3	7.3	7.3	7.3	7.3	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1			
6.4	6.4	4.2	3.6	2.3	3.6	3.4	3.1	3.1	3.4	5.7	5.8	0.8	0.8	0.1	0.1	1.4	0.1	0.3	0.5	0.5			
0.6	3.6	3.6	1.9	0.0	-0.7	1.2	1.2	-2.6	-8.4	-7.9	-6.2	-7.4	-5.6	-6.2	-7.6	-8.6	-11.3	-11.5	-11.8	-9.8			
1.3	1.1	0.4	0.4	0.0	-0.4	-0.8	-0.8	-1.2	-2.2	-2.9	-4.2	-4.5	-3.6	-3.0	-3.2	-2.5	-1.7	-1.6	-2.3	-1.8			
0.9	1.1	0.6	-0.1	-0.8	-1.2	-1.5	-1.3	-1.4	-2.6	-3.4	-4.7	-5.4	-4.8	-4.3	-4.2	-3.3	-2.8	-3.0	-3.6	-3.0			
1.3813	1.3732	1.3592	1.3539	1.3316	1.2901	1.2673	1.2472	1.2331	1.1621	1.135	1.0838	1.0779	1.115	1.1213	1.0996	1.1139	1.1221	1.1235	1.0736	1.0877			

BALANCE OF PAYMENTS	2012	2013	2014	2013		2014				2015			2013		2014	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	930	2,023	2,607	474	479	505	666	703	733	442	822	892	89	212	136	54
Goods	-81	708	1,210	233	33	281	299	309	320	350	415	475	-6	-25	75	41
Exports	21,256	21,692	22,989	5,330	5,499	5,549	5,727	5,721	5,992	5,877	6,072	5,935	1,866	1,639	1,795	1,756
Imports	21,337	20,984	21,780	5,096	5,466	5,268	5,428	5,411	5,672	5,526	5,657	5,460	1,872	1,664	1,721	1,715
Services	1,509	1,761	1,736	533	341	321	443	578	395	400	534	621	116	92	88	82
Exports	5,106	5,314	5,555	1,552	1,315	1,177	1,382	1,595	1,401	1,247	1,498	1,718	414	454	388	355
Imports	3,597	3,553	3,819	1,018	974	856	939	1,018	1,006	847	964	1,097	297	362	301	272
Primary income	-271	-172	-87	-177	17	67	-7	-114	-33	-127	-8	-117	-7	39	17	15
Receipts	1,159	1,078	1,403	234	287	333	403	321	346	344	453	352	72	151	78	85
Expenditures	1,430	1,249	1,491	410	270	266	410	436	380	471	462	470	79	112	61	71
Secondary income	-227	-275	-252	-116	88	-165	-68	-70	51	-182	-119	-86	-14	105	-43	-84
Receipts	931	925	942	202	335	182	242	196	322	185	202	216	63	192	63	60
Expenditures	1,157	1,201	1,193	317	247	347	310	266	271	367	321	302	77	87	106	144
Capital account	41	71	-176	-4	67	0	-39	13	-150	30	-28	56	6	42	1	1
Financial account	-142	1,350	2,339	425	138	518	572	688	561	555	979	754	23	-153	183	-99
Direct investment	-466	-47	-600	-103	-169	109	-545	-350	185	-353	77	-97	40	-20	95	-16
Assets	-439	24	146	-124	46	131	45	-42	12	70	166	-20	72	-36	81	-13
Liabilities	27	71	746	-21	214	21	590	308	-173	422	89	77	33	-16	-14	3
Portfolio investment	220	-3,967	-3,968	424	-2,167	-3,097	-1,221	80	270	624	1,672	-959	-1,823	-371	-408	-2,738
Financial derivatives	89	32	-3	10	15	-2	-9	2	7	22	5	-7	1	9	-1	-3
Other investment	45	5,327	6,821	11	2,489	3,351	2,340	1,030	102	282	-798	1,866	1,799	265	436	2,542
Assets	456	732	4,800	-308	-127	1,710	2,031	298	761	341	-1,358	1,161	52	-459	538	1,099
Other equity	155	152	82	2	68	12	70	1	-1	8	-2	1	-4	2	1	5
Currency and deposits	38	564	5,037	-163	128	1,515	1,964	469	1,089	46	-1,270	1,188	-7	-12	459	1,049
Loans	371	1	-300	-96	-46	-78	-48	-98	-75	-80	-101	-26	13	-90	7	-26
Insurance, pension schemes, and standardised guarantee schemes	28	-10	8	0	-4	17	-3	-4	-2	12	-3	0	-1	-1	6	6
Trade credit and advances	-49	19	-14	-43	-281	204	83	-51	-249	346	35	-6	2	-318	24	105
Other assets	-88	6	-14	-8	7	40	-35	-19	0	8	-16	4	48	-41	41	-39
Liabilities	411	-4,595	-2,021	-319	-2,616	-1,640	-309	-732	659	59	-560	-705	-1,748	-725	102	-1,443
Other equity	0	-29	3	0	-30	0	2	0	0	0	0	0	0	-30	0	0
Currency and deposits	1,019	-4,169	-831	433	-2,748	-1,075	-54	21	278	-325	-498	-220	-1,839	-665	311	-1,299
Loans	-938	-269	-1,239	-558	-91	-365	-297	-691	115	373	-81	-376	-20	-81	13	-187
Insurance, pension schemes, and standardised guarantee schemes	41	39	-54	-10	-2	-1	-40	-2	-10	-7	4	0	-1	-1	0	0
Trade credit and advances	285	-182	-141	-163	240	-214	81	-46	39	13	9	-119	107	45	-267	57
Other liabilities	5	16	240	-21	14	16	-2	-13	238	5	7	11	4	7	45	-14
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	6	-35	62	116
Net errors and omissions	-1,113	-743	-92	-45	-408	13	-55	-28	-22	83	185	-194	-72	-407	45	-153
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	584	634	632	197	185	168	179
Intermediate goods	12,138	12,425	13,032	3,115	3,100	3,231	3,254	3,237	3,202	3,268	3,404	3,342	1,069	869	1,079	1,018
Consumer goods	6,811	6,960	7,676	1,672	1,791	1,773	1,874	1,887	2,134	2,002	2,040	1,905	599	569	559	569
Import of investment goods	2,402	2,573	2,760	564	696	647	696	635	796	657	713	724	241	234	187	203
Intermediate goods	14,005	13,635	13,541	3,282	3,448	3,284	3,364	3,366	3,403	3,448	3,519	3,326	1,208	1,003	1,112	1,051
Consumer goods	5,671	5,906	6,382	1,475	1,554	1,517	1,611	1,603	1,657	1,604	1,635	1,590	516	490	474	517
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										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
315	285	186	196	307	14	381	349	104	280	130	-22	333	246	201	374	347	160	385	297	244	
165	140	17	142	135	-31	205	180	45	96	93	38	220	33	126	256	233	-1	243	183	170	
1,998	1,951	1,845	1,930	2,034	1,546	2,142	2,167	1,998	1,828	1,813	1,868	2,195	1,949	1,950	2,174	2,147	1,597	2,190	2,164	2,102	
1,832	1,811	1,828	1,788	1,899	1,576	1,936	1,987	1,953	1,731	1,721	1,830	1,975	1,916	1,824	1,918	1,914	1,598	1,947	1,981	1,932	
151	155	141	147	191	222	165	130	129	136	137	96	167	221	163	151	194	236	191	183	153	
434	461	449	472	553	542	501	478	418	504	395	391	462	518	482	498	583	599	536	504	465	
283	305	309	325	362	320	337	348	289	369	258	295	294	298	319	347	389	363	345	321	312	
36	26	33	-66	37	-143	-8	8	-63	21	-57	-61	-9	35	-36	-7	-41	-44	-32	-48	-49	
170	168	122	112	137	85	99	92	91	163	93	94	158	195	114	144	119	104	129	104	105	
134	142	89	178	101	228	107	84	154	142	150	155	167	161	150	151	161	148	161	152	154	
-37	-37	-5	-26	-55	-34	20	31	-6	27	-42	-95	-45	-42	-52	-25	-39	-31	-17	-21	-30	
59	74	94	73	59	43	94	120	81	121	56	67	62	68	61	73	75	62	80	79	71	
97	111	99	100	114	77	75	89	88	95	98	162	107	110	112	99	114	93	96	100	101	
-2	7	-29	-16	19	-17	10	20	52	-223	8	16	6	-2	-20	-6	49	14	-7	13	47	
434	180	156	237	302	-55	441	108	184	269	432	25	98	193	173	613	316	92	346	229	556	
31	-103	-94	-348	78	-230	-198	30	39	116	-44	-51	-258	-149	-9	235	-5	-64	-27	-310	24	
63	15	-7	37	92	-127	-8	125	1	-114	55	54	-39	38	65	64	57	-64	-13	58	-18	
32	118	87	385	14	104	190	95	-38	-230	99	104	219	187	73	-171	63	0	14	369	-42	
49	-946	-219	-56	-312	106	286	425	-662	506	193	302	129	1,051	328	293	-1,026	-135	202	503	518	
2	-10	2	-1	4	-3	0	10	-4	2	-6	20	7	2	0	3	-3	-5	1	0	-3	
372	1,246	456	637	533	93	404	-343	772	-328	265	-170	187	-668	-158	27	1,341	320	205	15	60	
74	1,177	328	526	271	-98	125	-234	598	398	482	-261	121	-996	-179	-182	1,106	-146	200	119	188	
6	69	0	1	0	0	0	0	0	-2	2	0	6	-1	-2	0	0	1	0	0	0	
7	1,028	410	527	411	-4	62	-369	690	768	457	-343	-68	-863	-232	-176	1,090	29	68	109	180	
-59	24	-22	-50	-69	1	-30	1	-32	-44	-8	-49	-22	-45	-18	-38	-4	-27	4	-20	-37	
6	-1	-1	-1	-1	-1	-1	-1	-1	-1	4	4	4	-1	-1	-1	0	0	0	0	0	
75	87	-75	71	-55	-109	114	101	-30	-321	20	128	199	-80	67	48	16	-138	116	19	47	
38	-29	16	-22	-14	15	-19	33	-30	-3	7	-1	2	-6	6	-17	3	-11	12	11	-2	
-299	-69	-128	-112	-262	-191	-278	109	-175	725	216	-91	-66	-329	-21	-210	-235	-465	-5	104	128	
0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
-88	-24	-6	-23	28	45	-52	16	-17	278	-84	-131	-110	-190	-201	-107	-33	-42	-145	60	6	
-191	39	-160	-176	-165	-256	-270	-52	-70	237	662	-225	-64	4	175	-259	-58	-361	43	-32	172	
0	-13	-13	-13	-1	-1	-1	-3	-3	-3	-2	-2	-2	1	1	1	0	0	0	0	0	
-3	-58	14	126	-107	-3	63	87	-31	-18	-366	231	148	-167	25	151	-173	-27	81	47	-5	
-16	-14	37	-25	-17	23	-19	61	-54	231	7	36	-38	23	-20	4	29	-34	17	30	-45	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
-21	-7	11	4	-2	-20	-52	-14	38	-27	24	-76	32	-43	12	54	9	-23	-35	21	-43	
121	-112	-1	57	-25	-52	49	-261	27	213	293	30	-241	-52	-8	245	-80	-82	-32	-81	265	
204	203	183	204	207	161	205	226	202	201	169	193	222	204	212	219	233	168	231	246	N/A	
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	1,093	1,165	1,205	935	1,202	1,215	N/A	
645	634	583	657	662	475	750	729	707	698	607	626	769	615	658	767	697	470	737	699	N/A	
257	244	224	229	230	182	223	267	272	257	193	210	254	240	231	242	249	212	263	262	N/A	
1,121	1,109	1,139	1,117	1,188	974	1,204	1,200	1,195	1,008	1,091	1,135	1,223	1,212	1,132	1,176	1,165	975	1,187	1,205	N/A	
526	547	552	513	551	472	580	593	554	511	494	533	577	536	527	573	568	458	564	585	N/A	

MONETARY INDICATORS AND INTEREST RATES	2013	2014	2015	2013					2014					
				8	9	10	11	12	1	2	3	4	5	6
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	233	263	2,327	232	231	232	233	233	239	239	245	209	227	228
Central government (S. 1311)	6,563	7,240	7,112	5,024	4,995	4,965	4,881	6,563	6,448	6,437	6,476	6,154	6,262	6,296
Other government (S. 1312, 1313, 1314)	581	685	622	601	604	610	570	581	585	585	584	582	577	582
Households (S. 14, 15)	8,917	8,762	8,856	9,059	9,052	9,031	8,996	8,917	8,879	8,849	8,853	8,850	8,835	8,810
Non-financial corporations (S. 11)	14,902	11,729	10,534	18,633	18,501	18,102	17,918	14,902	14,691	14,599	14,544	14,531	14,429	14,039
Non-monetary financial institutions (S. 123, 124, 125)	1,763	1,485	1,411	1,983	1,978	1,962	1,966	1,763	1,993	1,968	1,962	1,945	1,929	1,921
Monetary financial institutions (S. 121, 122)	5,020	3,684	3,206	5,320	5,311	5,198	4,752	5,020	5,014	5,294	4,818	5,012	4,863	3,896
Claims on domestic sectors, TOTAL														
In domestic currency	29,620	25,155	23,816	33,754	33,705	33,198	32,569	29,620	29,594	29,706	29,154	29,298	29,017	27,756
In foreign currency	1,097	950	824	1,192	1,177	1,152	1,144	1,097	1,090	1,075	1,046	1,036	1,025	1,019
Securities, total	7,026	7,469	7,062	5,669	5,554	5,513	5,366	7,026	6,921	6,944	7,028	6,731	6,845	6,763
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	27,051	25,843	25,893	30,184	30,194	30,091	29,645	27,051	27,255	27,501	27,034	27,187	27,067	26,577
Overnight	8,558	10,157	12,717	9,055	8,812	8,861	8,729	8,558	8,779	9,066	8,979	9,278	9,390	9,582
With agreed maturity – short-term	6,689	5,955	4,481	7,696	8,260	8,222	8,110	6,689	6,730	6,888	6,893	7,215	7,088	6,768
With agreed maturity – long-term	11,569	9,267	8,204	13,159	12,843	12,688	12,495	11,569	11,422	11,264	10,852	10,389	10,252	9,875
Short-term deposits redeemable at notice	235	464	491	274	279	320	311	235	324	283	310	305	337	352
Deposits in foreign currency, total	487	510	655	541	521	506	511	487	493	488	490	496	496	508
Overnight	324	354	508	362	333	324	334	324	328	324	333	335	336	350
With agreed maturity – short-term	91	84	80	95	109	104	98	91	93	93	90	94	92	90
With agreed maturity – long-term	72	72	67	84	79	78	79	72	72	71	67	67	68	68
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.11	0.07		0.10	0.10	0.10	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.08
Time deposits with maturity of up to one year	1.86	0.98		1.78	1.65	1.56	1.48	1.46	1.36	1.22	1.15	1.07	1.04	1.00
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.40	5.06		5.31	5.11	5.49	5.17	5.36	5.38	5.42	5.26	5.58	5.23	4.84
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	3.86	4.41		2.66	3.37	3.73	4.71	4.59	6.58	3.96	4.21	6.63	5.51	1.53
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.54	0.16	0.05	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.15
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.221	0.210	-0.019	0.226	0.223	0.226	0.223	0.275	0.292	0.288	0.305	0.330	0.325	0.241
6-month rates	0.336	0.309	0.054	0.342	0.340	0.342	0.327	0.373	0.396	0.387	0.407	0.430	0.417	0.333
LIBOR														
3-month rates	0.020	0.012	-0.755	0.018	0.020	0.020	0.020	0.020	0.022	0.018	0.021	0.017	0.016	0.012
6-month rates	0.080	0.066	-0.688	0.080	0.080	0.080	0.072	0.075	0.083	0.081	0.078	0.075	0.068	0.069

Source of data: BS, EUROSTAT.

2014						2015											
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
229	230	230	237	246	263	265	282	445	642	838	1,045	1,299	1,488	1,699	1,942	2,175	2,327
6,459	6,512	6,581	6,936	7,010	7,240	7,443	7,502	7,163	7,368	7,380	7,387	7,449	7,445	7,301	7,380	7,387	7,112
594	596	606	611	618	685	654	631	633	633	633	635	634	631	624	623	618	622
8,808	8,814	8,813	8,807	8,791	8,762	8,842	8,802	8,834	8,826	8,847	8,836	8,821	8,812	8,825	8,873	8,857	8,856
13,867	13,764	13,586	12,603	12,511	11,729	11,823	11,726	11,674	11,569	11,493	11,396	11,190	11,137	10,941	10,824	10,688	10,534
1,881	1,858	1,873	1,665	1,654	1,485	1,463	1,455	1,642	1,519	1,511	1,466	1,470	1,405	1,435	1,423	1,411	1,411
4,347	4,108	3,732	4,037	3,915	3,684	3,657	3,696	3,479	3,353	3,365	3,008	3,181	3,443	3,312	3,904	3,713	3,206
28,005	27,645	27,220	26,425	26,191	25,155	25,232	25,179	24,885	24,707	24,661	24,240	24,316	24,469	24,078	24,543	24,226	23,816
1,010	1,011	994	986	973	950	1,059	1,003	983	957	955	937	904	874	845	839	839	824
6,933	6,987	6,968	7,240	7,326	7,469	7,576	7,615	7,539	7,566	7,574	7,512	7,487	7,495	7,478	7,606	7,568	7,062
27,060	26,869	26,318	26,492	26,309	25,843	25,930	25,800	25,389	25,884	25,894	25,715	25,974	26,073	25,652	26,330	26,442	25,893
10,236	10,138	9,870	10,329	10,398	10,157	10,731	10,947	10,842	11,200	11,458	11,533	12,080	12,278	12,130	12,991	13,244	12,717
6,876	6,928	6,720	6,477	6,250	5,955	5,708	5,610	5,350	5,302	5,217	5,032	4,896	4,743	4,664	4,341	4,325	4,481
9,585	9,368	9,265	9,172	9,155	9,267	9,078	8,838	8,762	8,916	8,707	8,574	8,411	8,513	8,349	8,410	8,322	8,204
363	435	463	514	506	464	413	405	435	466	512	576	587	539	509	588	551	491
510	516	538	528	535	510	566	604	601	585	612	620	616	616	623	618	651	655
345	354	354	348	353	354	401	447	442	433	464	469	468	475	484	478	498	508
96	92	115	110	110	84	86	77	81	75	71	77	73	69	71	71	82	80
69	70	69	70	72	72	79	80	78	77	77	74	75	72	68	69	71	67
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.07	0.07	0.07	0.07	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.03	0.03	0.03	0.03	0.03	0.03
0.93	0.89	0.85	0.81	0.74	0.66	0.58	0.51	0.46	0.39	0.37	0.36	0.31	0.33	0.31	0.28	0.28	0.28
5.20	5.01	5.09	4.65	4.72	4.38	4.17	4.85	3.34	3.49	3.5	3.39	3.38	3.36	3.34	3.39	3.14	
5.05	2.82	..	4.66	3.07	4.5	3.89	2.40	3.39	4.58	1.9	..	0.81	1.71	..	
0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
0.205	0.192	0.097	0.083	0.081	0.081	0.063	0.048	0.027	0.006	-0.010	-0.014	-0.019	-0.028	-0.037	-0.054	-0.088	-0.127
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	-0.040
0.013	0.020	0.008	0.008	0.006	-0.020	-0.466	-0.889	-0.802	-0.812	-0.791	-0.782	-0.762	-0.729	-0.729	-0.728	-0.784	-0.792
0.072	0.073	0.059	0.057	0.053	0.023	-0.403	-0.773	-0.707	-0.727	-0.704	-0.711	-0.710	-0.681	-0.672	-0.674	-0.754	-0.737

PUBLIC FINANCE	2012	2013	2014	2013		2014				2015			2014	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	4	5
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	1,286.1	1,337.4
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	1,185.4	1,279.3
Tax revenues	13,118.3	12,648.4	13,191.6	3,188.1	3,406.0	3,147.0	3,317.0	3,237.5	3,490.1	3,252.4	3,524.1	3,277.4	1,116.3	1,072.3
Taxes on income and profit	2,656.6	2,137.4	2,385.9	442.5	606.9	595.6	686.3	466.3	637.7	601.7	786.4	504.0	241.3	185.7
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	435.7	432.5
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	1.8	1.7
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	11.9	6.0
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	444.9	439.2
Taxes on international trade & transactions	82.5	77.5	77.7	18.2	17.0	19.1	19.0	18.5	21.1	21.3	21.5	20.2	6.6	5.7
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	-25.9	1.4
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	69.1	207.0
Capital revenues	62.5	67.1	51.4	12.8	30.4	11.6	10.5	13.1	16.2	10.8	16.2	26.2	3.0	3.5
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	1.0	0.5
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	0.2
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	96.6	53.8
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	1,335.2	1,326.2
Current expenditures	6,813.5	6,838.4	7,042.1	1,496.7	1,679.8	1,923.6	1,692.4	1,581.3	1,844.8	1,969.6	1,678.2	1,608.7	622.5	536.0
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	287.5	290.5
Expenditures on goods and services	2,373.0	2,238.9	2,232.3	526.7	587.2	531.7	538.8	546.9	614.8	500.1	556.7	544.2	183.3	165.5
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	143.0	73.3
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	8.8	6.8
Current transfers	7,687.0	7,671.3	7,591.9	1,922.4	1,906.6	1,984.3	1,848.4	1,883.4	1,875.8	1,936.5	1,863.9	1,899.5	590.1	644.3
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	31.9	33.2
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	531.0	543.8
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	25.1	55.8
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	2.0	11.4
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	75.0	92.5
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	14.8	20.3
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	32.7	33.1
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	-49.1	11.2

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.

Acronyms

Acronyms in the text

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

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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