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The Economic Mirror is prepared based on statistical data available by 5 January 2015.

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

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

In the spotlight

Short-term indicators indicate a continuation of economic recovery in the euro area in the last quarter of 2014; oil prices declined further in December, reaching a five-year low. After declining in the third quarter, production volume in manufacturing, the value of construction put in place and turnover in retail trade increased in October (seasonally adjusted) and were higher than a year before. The sentiment indicator also improved slightly in October and November. Similar to other institutions, the ECB also revised downwards its forecasts for 2015 economic growth (1.0%), the main reason being lower expectations regarding growth in exports and investment. In December, oil prices dropped by a further 20%, totalling EUR 50 per barrel.

The short-term indicators of economic activity in Slovenia that are mainly based on foreign demand remained high at the beginning of the last quarter, while the indicators relying primarily on domestic demand declined. In October, real merchandise exports otherwise remained similar to those in the previous month but were much higher than a year earlier. Amid growth in all groups according to technology intensity, production volume in manufacturing rose in October and was also significantly larger year-on-year. Construction activity declined again in October, being also down year-on-year for the first time in a long period. After rising in previous months, turnover in retail trade also fell in October, remaining at almost the same level as a year earlier. The sentiment indicator, which had been improving until mid-2014, remained more or less unchanged in the second half of the year, but its value was much higher than at the end of 2013.

The labour market situation continues to improve. The number of employed persons rose again in October, being up 6,294 year-on-year in the first ten months. Visible year-on-year growth was observed in some private sector activities, which also recorded higher indicators of economic activity than a year earlier. Companies nevertheless remain cautious about hiring, more than half of total growth thus being the result of an increase in employment activities leasing labour, mainly in the construction and manufacturing sectors according to our estimate. The main factor in a further decline in registered unemployment (seasonally adjusted) is increased hiring. At the end of December, the number of the registered unemployed stood at 119,458, which is 3.7% lower than at the end of 2013. The further increase in gross earnings per employee in October was accounted for by both the private and the public sector.

The year-on-year inflation at the end of 2014 (0.2%) was the lowest since independence. Amid the continuation of weak domestic demand and a notable decline in commodity prices in the second half of the year, prices in most groups were down year-on-year in December. The low inflation was mainly the result of lower prices of energy and, to some extent, food and durable goods, while the contribution of services was positive. The latter was to a large extent a consequence of a one-off factor at the end of the year, as after declining in November, supplementary health insurance premiums returned to the previous level in December (in 2013, they declined in December). Similar price movements marked the entire euro area, which recorded deflation in December (-0.2%).

Bank lending activity continues to decline. The volume of loans to domestic non-banking sectors excluding October's transfer of claims to the BAMC (EUR 1.1 bn) was down EUR 1.3 bn in the eleven months to November, which is approximately a third less than in the same period of 2013. Banks only increased lending to the government; the volume of corporate and NFI loans and the volume of loans to households dropped, but the decline in the latter more than halved. Household and government deposits rose in 2014, while banks continued to reduce liabilities to the rest of the world and the ECB. The share of arrears of more than 90 days fell to 13.2% in October after September's substantial increase.

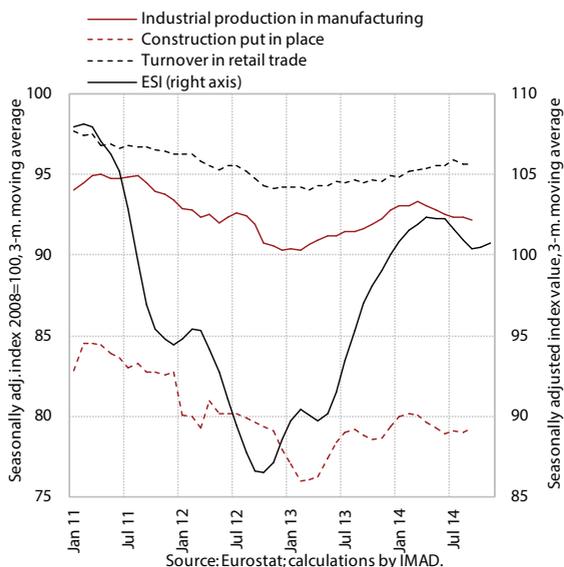
The general government deficit in the first ten months of 2014 amounted to EUR 1.138 bn, down EUR 266.7 m from the same period of 2013. The year-on-year decline is attributable mainly to measures and one-off events on the revenue side and partly to the strengthening of economic activity, which increased growth in main tax revenue categories. On the expenditure side, expenditure on some current transfers, goods and services, reserves and payments to the EU budget declined, while interest payments and capital expenditure were higher than in the same period of 2013.

current economic trends

International environment

The values of short-term indicators of economic activity in the euro area rose in October after declining in the third quarter while confidence indicators show a continuation of the weak recovery. Production volume in manufacturing, the value of construction put in place and turnover in retail trade increased in October, seasonally adjusted. The values of all three indicators were higher than a year earlier. The modest improvement in labour market conditions continued, as employment increased in the third quarter and the unemployment rate declined slightly in the past six months (by 0.2 percentage points to 11.5%). After deteriorating in the second and third quarters, the economic sentiment indicator (ESI) improved somewhat in October and November, while consumer confidence has been falling since the spring.

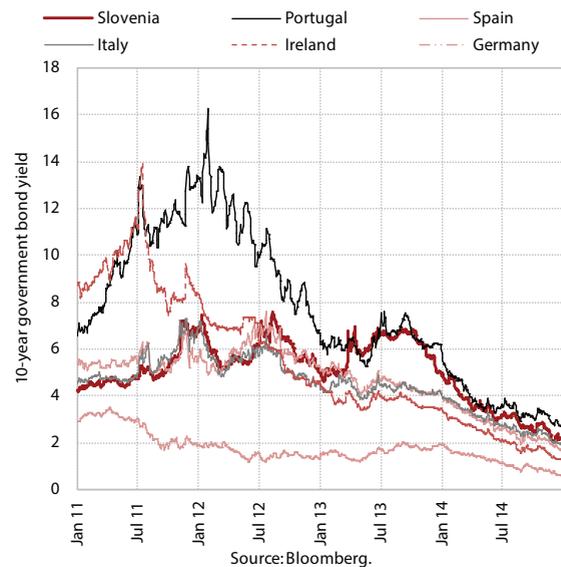
Figure 1: Short-term indicators of economic activity in the euro area



The ECB lowered its forecast for economic growth in 2015 to 1.0% in December. This is 0.4 percentage points lower than predicted in September, the main reasons for the revision being deteriorated prospects for exports because of lower growth in external demand and for investment. The somewhat higher economic growth than in 2014, which is estimated to have been 0.8%, is expected to be driven primarily by a further recovery in private consumption. The ECB also lowered its forecast for inflation, which will remain very low in 2015 (0.7%).

In December, the required yields of government bonds declined further in most euro area countries. The yields on 10-year government bonds of euro area countries thus reached the lowest levels ever in December. The declines in peripheral countries were slightly more pronounced. The lowering is mainly attributable to the effect of measures taken by the ECB in 2014 to boost the recovery of the economy and enhance the functioning of the monetary transmission mechanism.¹

Figure 2: Yields on ten-year government bonds



In December, dollar prices of Brent crude fell substantially again and reached their five-year lows. Oil prices in dollars, which have been rapidly falling since July, continued to do so in December when the average price dropped by a further 20% and was almost half lower than in June. The slump in oil prices in the last few months is mainly attributable to higher oil supply from some non-OPEC countries (US and Canada) as OPEC oil supply remained unchanged. The average dollar price of Brent crude thus declined by 8.9% to USD 99.0 per barrel in 2014; expressed in euros, by 8.7% to 74.6 EUR. According to the latest IMF data, dollar prices of non-energy commodities also fell slightly, but their decline was much smaller. The largest year-on-year decline in the eleven months to November was in prices of industrial commodities, notably metals.

¹ Besides the lowering of key interest rates and the introduction of asset-backed securities purchase programme (ABSPP) and the covered bond purchase programme (CBPP), two auctions of targeted longer-term refinancing operations (TLTROs) were carried out in 2014.

Table 1: Indicators related to the international environment

| | average | | | change, in %* | | |
|-----------------------|---------|-------|--------|---------------|---------------|-------------------|
| | 2013 | XI 14 | XII 14 | XII 14/XI 14 | XII 14/XII 13 | I-XII 14/I-XII 13 |
| Brent USD, per barrel | 108.56 | 79.44 | 62.75 | -21.0 | -43.3 | -8.7 |
| Brent EUR, per barrel | 81.66 | 64.39 | 50.63 | -21.4 | -37.3 | -9.1 |
| EUR/USD | 1.328 | 1.247 | 1.247 | 0.0 | -9.0 | 0.7 |
| 3-month EURIBOR, in % | 0.220 | 0.081 | 0.081 | 0.0 | -19.3 | 0.0 |

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

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

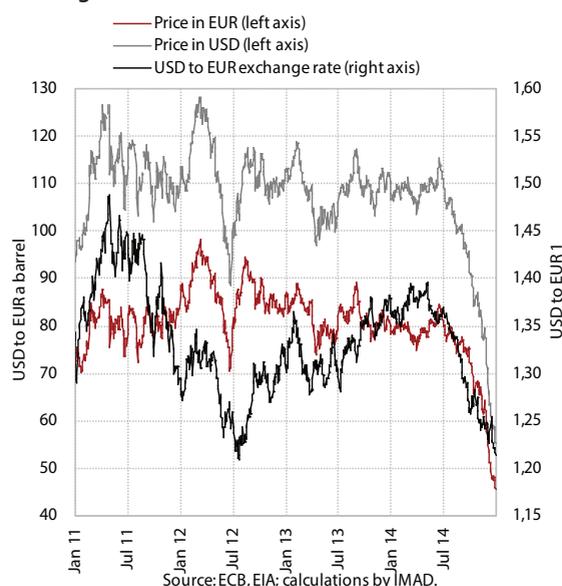
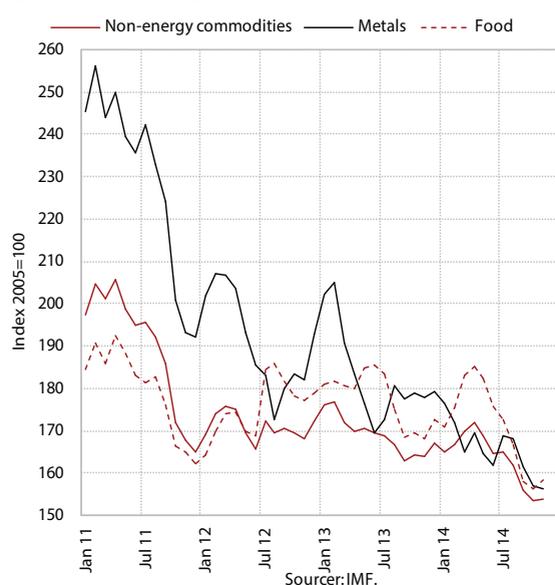


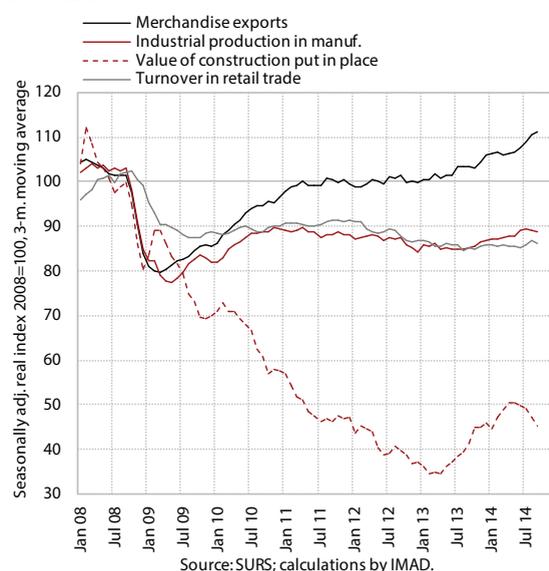
Figure 4: Non-energy commodity prices in dollars



Economic developments in Slovenia

The **short-term indicators of economic activity in Slovenia** that are mainly based on foreign demand remained high at the end of the last quarter, while the indicators relying primarily on domestic demand declined. In October, real merchandise exports otherwise remained at a level similar to that in September but much higher than a year earlier. As all groups according to technology intensity recorded growth, production volume in manufacturing rose in October and was also up significantly year-on-year. Construction activity declined in the past few months after recording strong growth since the second half of 2013. In October, it was also down year-on-year for the first time in a long period. After rising in previous months, turnover in retail trade also fell in October and remained almost at the same level as a year earlier.

Figure 5: Short-term indicators of economic activity in Slovenia



After strong third-quarter growth, real **merchandise exports and imports** remained almost at the previous month's level in October (seasonally adjusted).² After rising in previous months, merchandise exports to the EU

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

stagnated in October, while exports to countries outside the EU rose slightly. In the ten months to October, total real merchandise exports were up 6.6% year-on-year primarily owing to increased exports to Croatia, Germany, Austria and Italy; among exports to non-EU countries, exports to Switzerland and the US made the largest contributions to total growth. Exports to France in the first ten months of 2014 were similar to those a year earlier, but in recent months they have been rising, which is explained by increased exports of a new passenger car model. Road vehicle exports, up almost a fifth in the third quarter, made the largest contribution to year-on-year growth in total exports in the first ten months of the year.³ Real merchandise imports were up 3.7% year-on-year in the first ten months, the main factor being higher nominal imports of production goods related to the recovery of manufacturing activity and of passenger cars. Total growth was also underpinned by higher imports of investment goods.

Figure 6: Merchandise trade – real

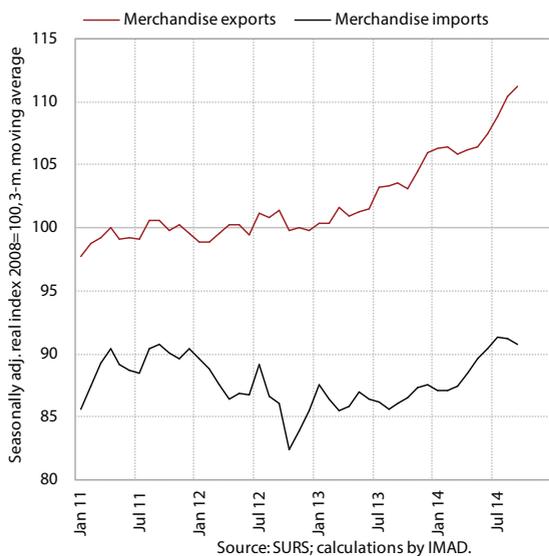


Table 2: Selected indicators of economic activity in Slovenia

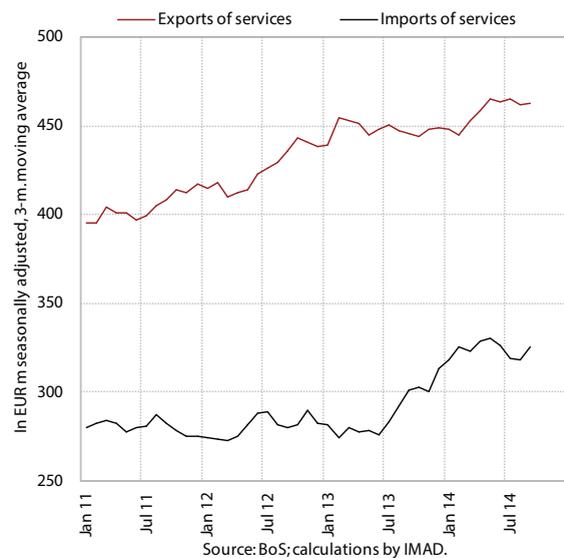
| in % | 2013 | X 14/ IX 14 | X 14/ X 13 | I-X 14/ I-X 13 |
|--------------------------------------------------------|------|-------------------|------------------|-------------------|
| Merchandise exports, real ¹ | 2.5 | -0.2 ³ | 7.8 | 6.6 |
| Merchandise imports, real ¹ | 0.5 | -0.4 ³ | 3.0 | 3.7 |
| Services exports, nominal | 5.6 | 2.0 ³ | 8.5 | 2.6 |
| Services imports, nominal | 1.4 | 4.5 ³ | 9.8 | 10.6 |
| Industrial production, real | -0.9 | 0.9 ³ | 3.8 ⁴ | 1.7 ⁴ |
| -manufacturing | -1.5 | 1.3 ³ | 6.0 ⁴ | 3.3 ⁴ |
| Construction -value of construction put in place, real | -2.6 | -0.9 ³ | -2.5 | 25.3 |
| Real turnover in retail trade | -3.7 | -2.1 ³ | -0.4 | 0.2 |
| Nominal turnover in market services (without trade) | -0.3 | -1.0 ³ | 2.6 | 3.2 |

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

³ Estimate on the basis of the available data on the structure of external trade for nine months.

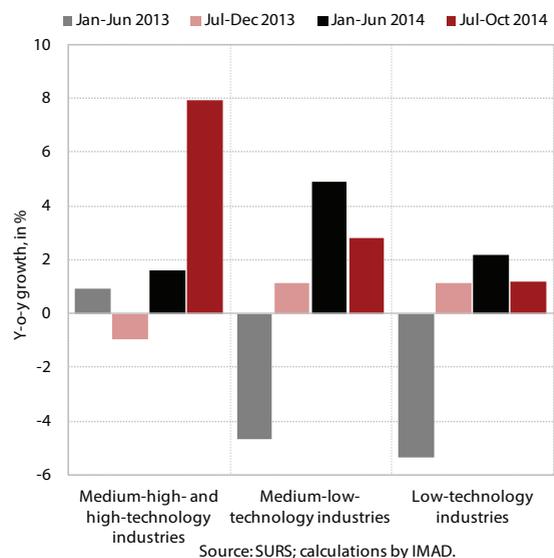
Nominal exports and imports of services expanded in October (seasonally adjusted)⁴ after stagnating and falling respectively in the third quarter. Services exports were up 2.6% year-on-year in the first ten months of 2014 primarily owing to higher exports of transport, administrative and support service activities, professional and technical services. The latter contributed the most to year-on-year growth in imports in the first ten months of 2014 (10.6%). Moreover, a visible contribution to total growth also came from higher imports of travel and transport services.

Figure 7: Trade in services – nominal



Production volume in manufacturing increased further in October. It was up in all groups according to technology intensity, most notably in more technology-intensive industries (seasonally adjusted). The latter also recorded

Figure 8: Year-on-year change in industrial production in manufacturing according to technology intensity

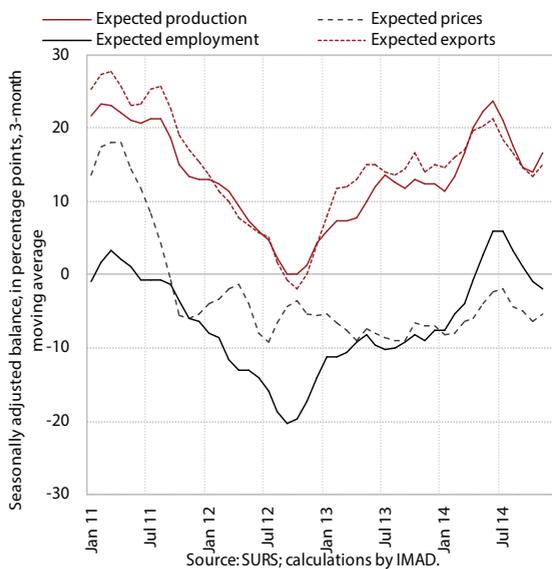


⁴ According to the balance of payments statistics.

the largest year-on-year increase in the first ten months of 2014, mainly on account of motor vehicles production, which was a fifth higher in the past four months than in the same period of 2013, after still recording similar year-on-year levels in the first half of the year. In October production volume also increased in low-technology industries, while in the first ten months of the year it was up year-on-year in most industries. After expanding since mid-2013, medium-low-technology production has declined somewhat since the middle of 2014 so that its year-on-year growth eased slightly (except in the metal industry).

According to data on business trends, the outlook for manufacturing activity improved in December. After deteriorating since August, expectations of enterprises in the manufacturing sector mostly improved in December. The enterprises surveyed expect production to increase in the first quarter of 2015 thanks to higher exports but are less optimistic regarding domestic demand.⁵ Revenues from sales on the domestic market, which have been falling since the beginning of the crisis, were otherwise 2.4% higher year-on-year in the first ten months. Revenues on the foreign market were up 5.2% after stagnating in 2013. Enterprises, for the most part, do not expect further employment growth⁶.

Figure 9: Selected indicators of business trends in manufacturing



Construction activity declined slightly in October, being also down year-on-year for the first time in a long period. The value of construction put in place fell in October (-0.9%, seasonally adjusted) and was also down relative to the previous October (-2.4%) for the first time in a

⁵ Namely, the indicator of expected total demand improved less than the indicator of expected exports.

⁶ In the first ten months of the year, the number of employed persons in manufacturing was up year-on-year in most industries, by an average of 0.3%. It was down only in the textile and furniture industries, in the manufacture of non-metallic mineral products and in the manufacture of other machinery and equipment.

while. Activity in civil engineering has been falling since May after the surge in 2013 and early 2014 related to the completion of projects co-funded by the EU at the expiry of the financial perspective (municipal infrastructure projects in particular). In non-residential construction, activity has strengthened moderately, while dropping again significantly in residential construction, with considerable monthly fluctuations.

At the end of October, the stock of contracts in the construction sector was much lower than that at the end of 2013. After a substantial increase in 2013 (by 35.5%), the stock of contracts was down 15.1% in the ten months to October. In civil engineering, the stock of contracts dropped by 7.3% in the same period, while the declines in the construction of residential and non-residential buildings were more pronounced.

Figure 10: Value of construction put in place

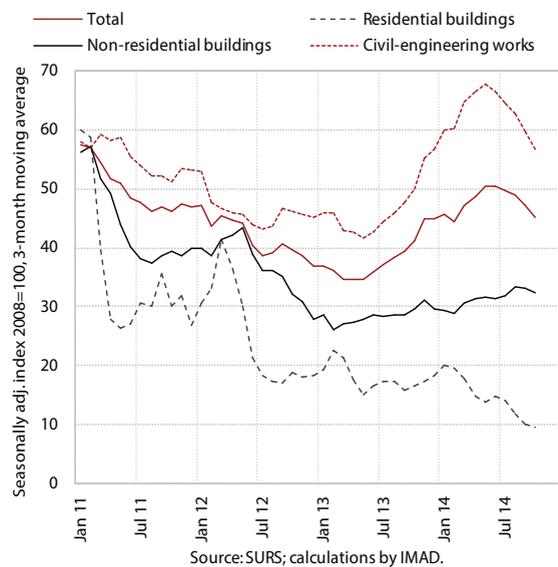
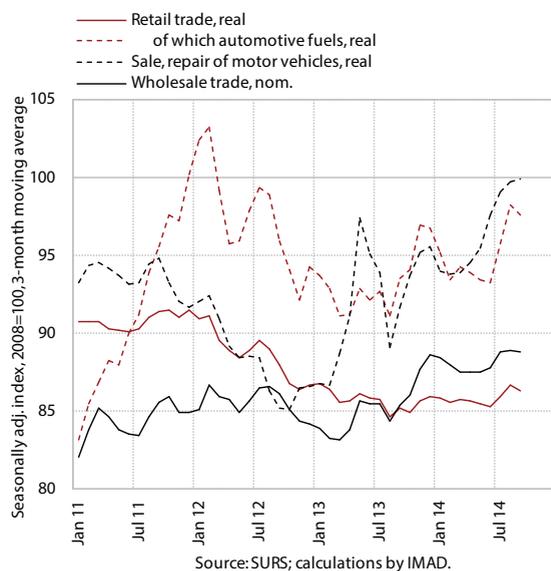


Figure 13: Turnover in trade sectors



Box 1: Real estate market – Q3 2014

Dwelling prices declined for the third consecutive year in 2014; the number of transactions increased in some market segments. As in the preceding two years, prices of all dwelling types declined in 2014 and were almost a quarter below their peak in 2008. The number of transactions rose on account of increased sales of existing dwellings. The higher number of transactions could be attributable to lower prices, the relatively low effective interest rates for housing loans, lower uncertainty following the banking system restructuring at the end of 2013 and higher consumer confidence due to the recovery of labour market conditions.

Prices of existing dwellings dwindled again in the third quarter of 2014, but the number of transactions was up more than 40% relative to the same period of 2013. The majority of transactions were in existing flats,¹ whose prices fell further and were 8.0% lower year-on-year while their sales were up 45.6%. The number of transactions in Ljubljana increased almost by three quarters,² while prices stagnated in the third quarter of 2014 after dropping for two years. Sales of existing flats also increased in other parts of Slovenia, but prices outside Ljubljana declined further in the third quarter.

Prices and sales of newly built dwellings continued to drop in the third quarter of 2014. Prices of new dwellings were down 2.4% year-on-year in the third quarter. The number of transactions also fell year-on-year (by almost a quarter) and was the lowest since 2007. According to SURS data, transactions in newly built flats from the bankruptcy estate of bankrupt enterprises accounted for a larger and larger share, which is why in the past year the average age of newly built flats sold rose from 3.1 to 4.1 years.

Figure 11: Transactions and prices of existing dwellings

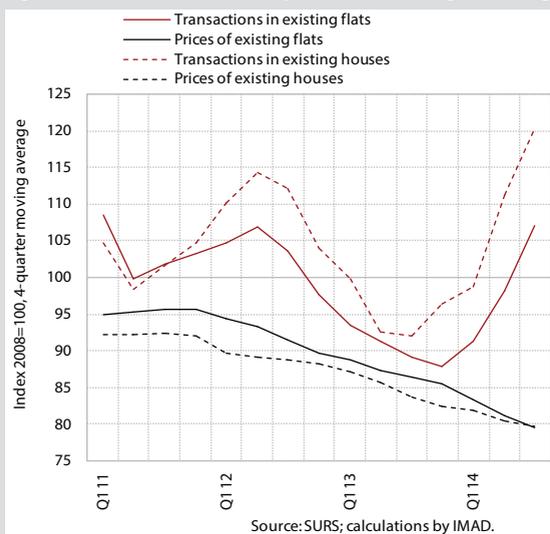
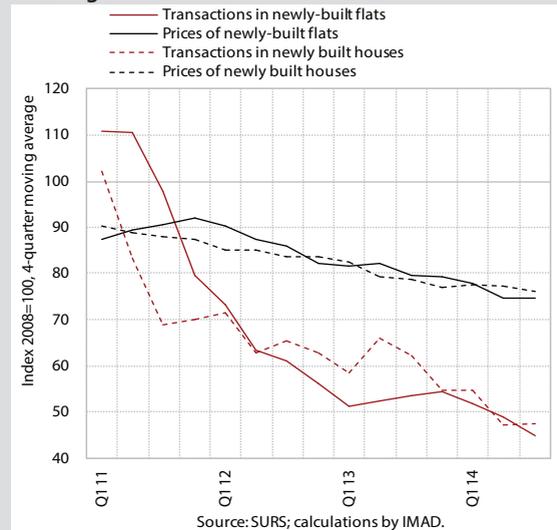


Figure 12: Transactions and prices of newly built dwellings



¹ Accounting for nearly three quarters of transactions in existing dwellings or 70% of all transactions.

² In the third quarter, 393 existing flats were sold in Ljubljana, which is the highest quarterly number of transactions since the first quarter of 2008.

Turnover in **wholesale trade** and in the sale of motor vehicles continued to rise in October, while turnover in retail trade declined after the increase in previous months (seasonally adjusted). With higher sales of new cars,⁷ turnover continued to grow in the sale and repair of motor vehicles where it was more than a tenth higher than in 2013. Turnover in **wholesale trade** also resumed growth after stagnating in the first half of the year. In **retail trade**, turnover shrank after rising in previous months. It was down in the sale of non-food products and automotive fuels and stagnated in the sale of food, beverages and tobacco products.

⁷ The number of first registrations of new passenger cars increased by 3.4% in October (seasonally adjusted). In year-on-year terms, it was up 11.5%, of which registrations by legal entities 14.1% and registrations by natural persons 1.8%.

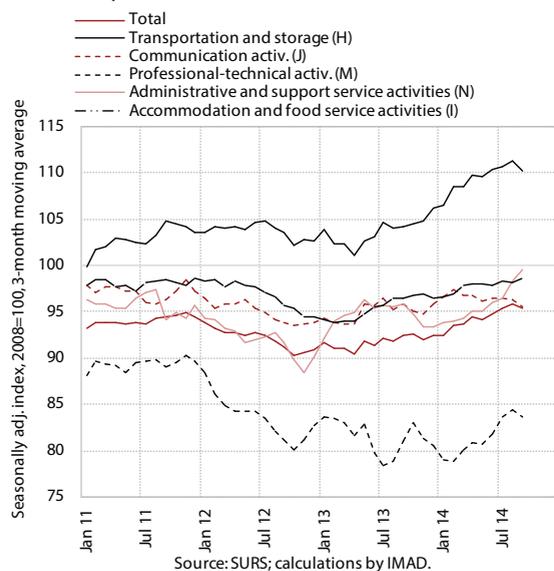
Nominal turnover in **market services** (excluding distributive trades)⁸ declined in October for the second consecutive month (seasonally adjusted); in the first ten months it was up year-on-year in all main market services. The highest year-on-year growth was recorded by **transportation**, where turnover was rising particularly in warehousing and support activities⁹ and not so much in land transportation, although it has declined in both in recent months. Turnover in **accommodation and food service activities** also continued to grow and was much higher year-on-year. Turnover is also rising in **employment services**, which have been practically the only driver of turnover growth

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

⁹ Strong growth in this activity is also related to the increase in DARS's revenue on account of higher toll rates for freight vehicles.

in administrative and support service activities. Turnover in professional and technical services has dropped in recent months owing to a decline in architectural and engineering services, where it had been rising in previous months and was the only driver of modest year-on-year growth in this group of services in the first ten months. Turnover is also falling in information and communication services. While continuing to decline in telecommunications, it also fell in computer programming, which otherwise made the largest contribution to year-on-year growth in the first ten months.

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

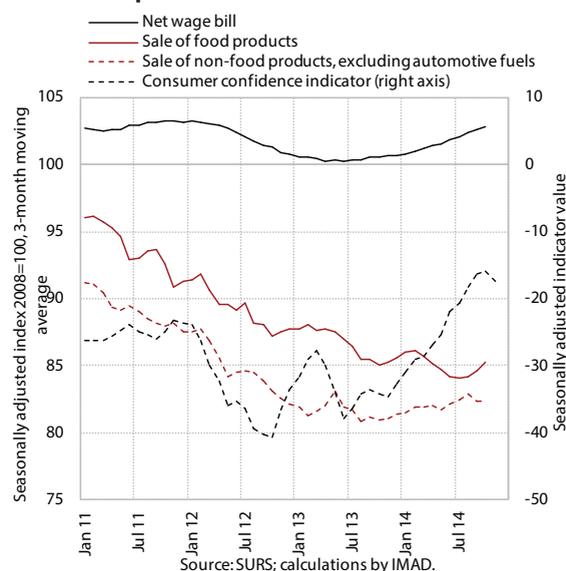


Among household income indicators, the net wage bill continues to grow, while social transfers remain lower than a year earlier. The net wage bill increased further in November (seasonally adjusted). In the first eleven months, it was 1.2% higher in real terms than in the same period of 2013. Its growth was a consequence of higher average earnings and employment. The recovery on the labour market is also related to the further year-on-year decline in transfers to individuals and households,¹⁰ which were 0.7% lower year-on-year in real terms in the first ten months. Among them, transfers to the unemployed increased the most in this period. The increase in disposable income and higher consumer confidence are reflected in a higher amount of household bank deposits, which was more than EUR 600 m above the lowest level in December 2013 at the end of October, and growth in housing loans. The stock of consumer and other loans remains lower than in the same time a year previously.

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

Household consumption indicators show a slowdown in the recovery at the beginning of the last quarter, primarily owing to lower growth in durable goods consumption. Turnover in retail trade excluding automotive fuels has stagnated in recent months, seasonally adjusted. Within that, turnover in food products has been gradually rising since the decline at the beginning of the year, while the recovery in the sale of non-food products and in the retail trade segment¹¹ slowed. Turnover in the latter had grown the most in previous months and also recorded the largest year-on-year increase in the first ten months (5.2%). The slower recovery in the consumption of durables is also reflected in November's renewed decline in first car registrations by natural persons.¹² Consumer confidence also ceased to improve at the end of the year but the value of the confidence indicator was much higher than a year before.

Figure 15: Selected indicators of household income and consumption

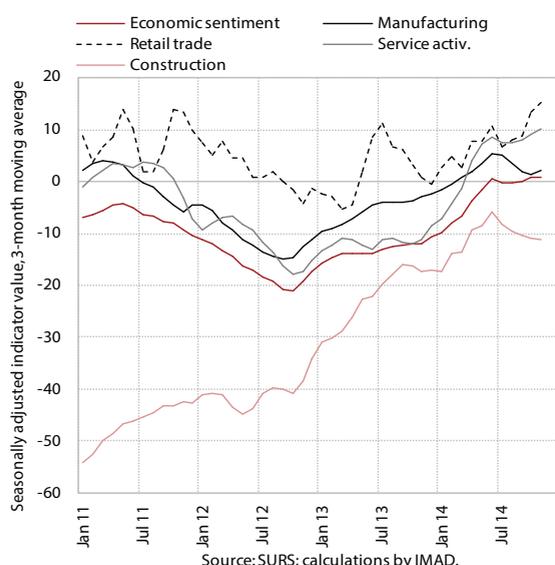


Economic sentiment, which had been improving until mid-2014, remained more or less unchanged in the second half of the year. The confidence indicator in the construction sector declined in the second half of the year. The confidence indicator also dropped slightly in manufacturing, while it increased in retail trade and services. In December, confidence remained similar to that in previous months in most activities.

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

¹² The number of first car registrations used by natural persons also declined in November. Within those, this year's growth was largely due to faster growth in the number of car registrations owned by a legal entity (leasing), while the number of car registrations by natural persons increased somewhat more slowly.

Figure 16: Business trends



Labour market

The number of employed persons¹³ continued to increase in October (0.2%, seasonally adjusted). Growth in the number of employed persons, having strengthened in February 2014, continued in October. In the first ten months of 2014, it was up 0.8% or 6,294 persons year-on-year. Visible year-on-year growth was observed in some private sector activities, where indicators of economic activity also increased relative to the same period of 2013 (in some market services,¹⁴ transportation and manufacturing activities), education and health and social work. Employer caution in hiring is reflected in growth in employment activities leasing labour, particularly in the construction and manufacturing sectors, according to

Tabela 3: Employed persons by activity

| | Number in '000 | | | | Change in Number | |
|---------------------------------------------------------------------------------|----------------|-------|-------|-------|------------------|---------------|
| | 2013 | X 13 | IX 14 | X 14 | X 14/X 13 | I-X 14/I-X 13 |
| Manufacturing | 177.7 | 178.1 | 179.0 | 179.4 | 1,332 | 490 |
| Construction | 54.3 | 56.1 | 55.7 | 55.9 | -247 | -308 |
| Market services | 333.1 | 334.3 | 342.0 | 344.1 | 9,835 | 5,136 |
| -of which: Wholesale and retail trade, repair of motor vehicles and motorcycles | 104.2 | 103.8 | 104.0 | 104.6 | 837 | -561 |
| Public services | 170.1 | 170.4 | 171.3 | 171.6 | 1,212 | 837 |
| Public administration and defence, compulsory social security | 49.1 | 48.8 | 48.9 | 48.7 | -108 | -285 |
| Education | 65.4 | 65.7 | 66.0 | 66.3 | 586 | 569 |
| Human health and social work activities | 55.6 | 55.9 | 56.4 | 56.6 | 734 | 553 |
| Other | 58.4 | 59.1 | 57.7 | 55.4 | -3,672 | -2,838 |
| Total | 793.6 | 798.0 | 805.5 | 806.4 | 8,460 | 3,317 |

Source: SURS; calculations by IMAD.

¹³ According to the Statistical Register of Employment; these are employed and self-employed persons excluding self-employed farmers.¹⁴ In professional, scientific and technical activities, information activities and arts, entertainment, recreation and other activities, mainly owing to a larger number of self-employed persons.

our estimate. These account for more than half of total year-on-year growth in the number of persons employed.

Registered unemployment has been falling since March (seasonally adjusted) mainly due to increased hiring. The number of registered unemployed continued to decline in November (-0.5%, seasonally adjusted), with 115,411 persons registered as unemployed at the end of the month, 3.3% fewer than in the same period of 2013. In the first eleven months to November, fewer persons registered as unemployed than in the same period of 2013, mainly as fewer lost work due to the termination of fixed-term contracts and for economic reasons. The outflow from unemployment was also larger than in the same period of 2013, mainly owing to a larger outflow

Figure 17: Employed according to SRE and registered unemployed

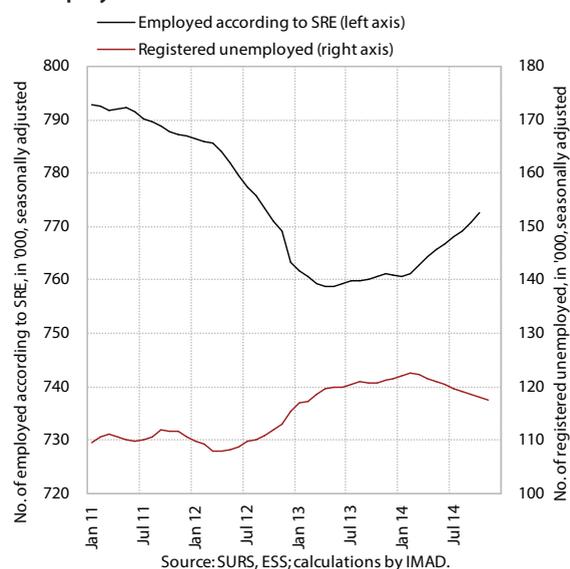


Table 4: Indicators of labour market trends

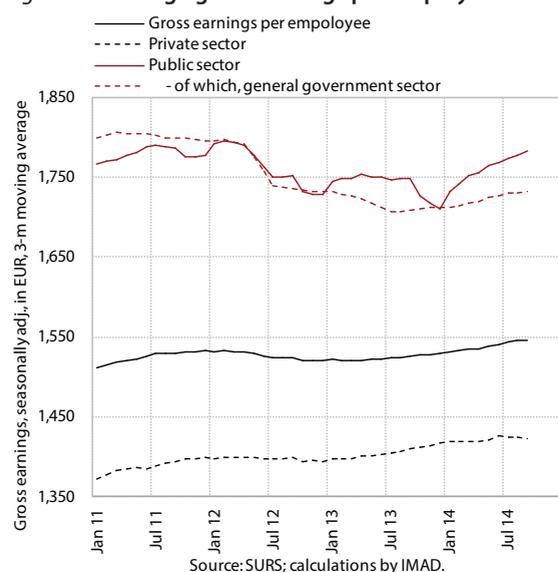
| in % | 2013 | X 14/ IX 14 | X 14/ X 13 | I-X 14/ I-X 13 |
|-------------------------------------------------------------|----------|-------------------|---------------|-------------------|
| Persons in formal employment ² | -2.0 | 0.0 ¹ | 1.1 | 0.4 |
| Registered unemployed | 8.8 | -0.6 ¹ | -2.4 | 1.0 |
| Average nominal gross wage | -0.2 | 0.1 ¹ | 1.1 | 1.1 |
| - private sector | 0.6 | 0.2 ¹ | 1.0 | 1.5 |
| - public sector | -1.3 | 0.2 ¹ | 1.7 | 0.8 |
| -of which general government | -2.5 | -0.1 ¹ | 1.1 | 0.4 |
| | 2013 | X 13 | IX 14 | X 14 |
| Rate of registered unemployment (in %), seasonally adjusted | 13.1 | 13.1 | 12.9 | 12.8 |
| Average nominal gross wage (in EUR) | 1,523.18 | 1,526.11 | 1,519.32 | 1,543.66 |
| Private sector (in EUR) | 1,404.40 | 1,408.28 | 1,397.15 | 1,422.81 |
| Public sector (in EUR) | 1,740.78 | 1,742.91 | 1,750.56 | 1,773.27 |
| -of which general government (in EUR) | 1,716.48 | 1,709.96 | 1,731.75 | 1,728.87 |

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

into employment, while there were fewer breaches of regulations and fewer transitions into inactivity. The registered unemployment rate fell further in October to 12.8% (seasonally adjusted) and remained somewhat lower than in the previous October.

October's further increase in gross **earnings per employee** was accounted for by both the private and the public sector (seasonally adjusted). Growth in public sector earnings was attributable to a further increase in average gross earnings in public corporations,¹⁵ as it has been practically unchanged since June in the general government sector. Gross earnings in the private sector have been gradually

Figure 18: Average gross earnings per employee



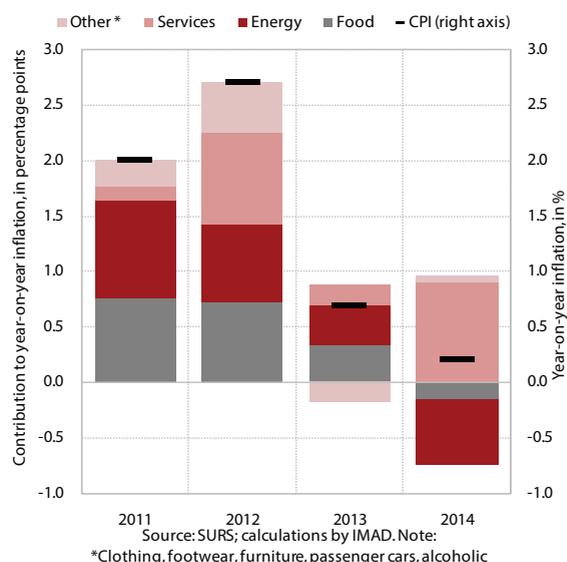
¹⁵ Public corporations are corporations controlled by units of the general government sector, the basic criterion for determining control being majority ownership (owning more than half of the voting shares). They include companies, banks, insurance corporations, old people's homes, pharmacies, etc.

rising for one and a half years, but in recent months their growth has slowed. Growth in private sector earnings increased year-on-year (from 0.4% to 1.5% in 2014); after declining in the previous year, earnings also rose somewhat in the public sector (0.8%), being also up slightly in the general government sector (0.4%) owing to the beginning of the disbursement of the suspended promotions and the petering out of the effect of the latest austerity measures.

Prices

Consumer prices were up 0.2% year-on-year in December; low inflation was largely attributable to lower energy prices. Amid the continuation of weak domestic demand and a decline in commodity prices in the second half of the year, prices were down year-on-year in December in most price groups. Given the pronounced year-on-year decline in euro prices of oil (-36.8%), the contribution of energy prices to year-on-year inflation was negative (-0.6 percentage points) despite the increase in excise duties on liquid fuels, and substantially smaller than in 2013. A significant contribution to the low inflation also came from lower food prices (-0.2 percentage points) and a further decline in prices of durable goods (-0.2%). Services contributed 0.9 percentage points, the relatively large contribution being primarily due to the base effect as a result of a one-off factor at the end of the year: after declining in November, supplementary health insurance premiums returned to the previous level in December (0.4 percentage points), while in 2013 the decline took place in December. Inflation in 2014 was also impacted by tax policy measures,¹⁶ which contributed around 0.4 percentage points, according to our estimates.

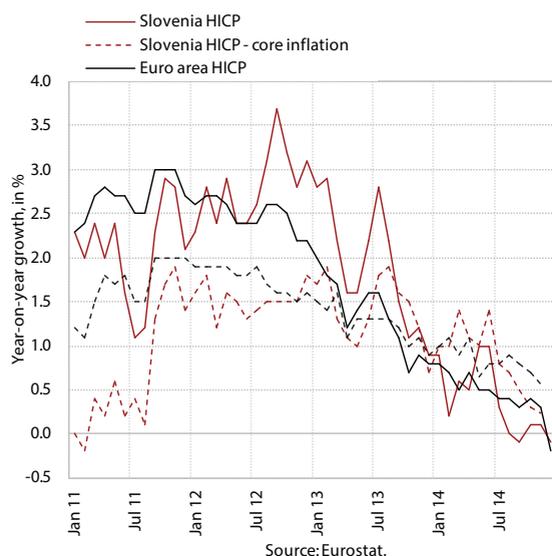
Figure 19: Breakdown of year-on-year inflation in Slovenia



¹⁶ Higher excise duties tobacco products, liquid fuels and other contributions.

The euro area recorded deflation in 2014 (-0.2%). It was attributable to the same factors as in the domestic environment. Given the slump in global commodity prices at the end of year, energy prices were down year-on-year (-0.7%). Prices of unprocessed food were lower too (-0.1 percentage points), while prices of services made a positive contribution to growth (0.5%).

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



Import prices and industrial producer prices on the domestic market continued to decline in year-on-year terms in November, while prices on foreign markets were up again. The further decline in import prices (-0.9%) was, alongside lower prices of oil derivatives, also due to lower prices in the manufacture of food products. The fall in industrial producer prices on the domestic market (-0.9%) was again a consequence of lower prices in the manufacture of ICT and electrical equipment, while prices in the manufacture of metals were higher than a year earlier. The latter were the main driver of price growth on foreign markets (0.8%). The movement of import prices and prices recorded by domestic producers on foreign markets indicates a further improvement in terms of trade.

Table 6: Cost competitiveness indicators

| Year-on-year growth, in % | 2012 | 2013 | q4 13 | q1 14 | q2 14 | q3 14 |
|------------------------------------------------------|------|------|-------|-------|-------|-------|
| Unit labour costs, the economy and components | | | | | | |
| Nominal unit labour costs | 0.6 | 1.4 | 2.7 | -1.2 | -1.8 | -1.1 |
| Compensation of employees per employee, nominal | -1.2 | 1.9 | 5.2 | 0.5 | 0.3 | 1.1 |
| Labour productivity, real | -1.8 | 0.5 | 2.4 | 1.7 | 2.2 | 2.3 |
| Real unit labour costs | 0.3 | 0.0 | 0.6 | -2.5 | -2.3 | -1.3 |
| Labour productivity, nominal | -1.5 | 1.9 | 4.6 | 3.0 | 2.7 | 2.5 |

Source: SURS; calculations by IMAD.

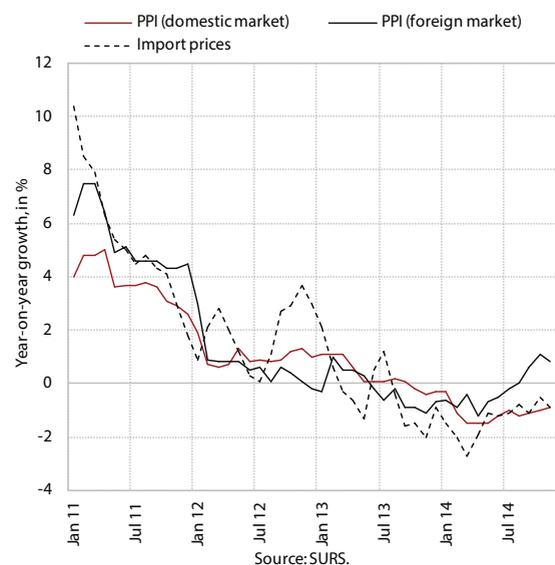
Table 5: Consumer price growth

| | 2013 | XII 14/ XI 14 | XII 14/ XII 13 | I-XII 14/ I-XII 13 |
|-------------------------------------------------|------|------------------|-------------------|-----------------------|
| Total | 0.7 | -0.5 | 0.2 | 0.2 |
| Food | 2.2 | -0.5 | -1.0 | -0.2 |
| Fuels and energy | 2.7 | -2.4 | -4.1 | -1.4 |
| Services | 0.6 | 1.2 | 2.8 | 1.6 |
| Other ¹ | -0.5 | -14.3 | 0.2 | -0.1 |
| Total excluding food and energy | -0.1 | -0.1 | 1.3 | 0.7 |
| Core inflation – trimmean ² | 0.3 | -0.1 | 0.0 | 0.1 |
| Administered prices | -0.1 | -3.0 | -2.6 | 0.5 |
| Tax impact – contribution in percentage points. | 0.8 | - | 0.4 | - |

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.

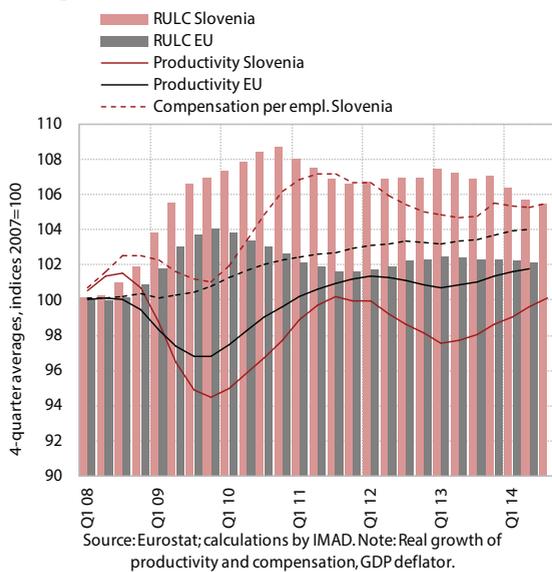
Figure 21: Industrial producer prices and import prices



Cost competitiveness continued to improve in the third quarter of 2014. Real unit labour costs were down 2% in the first three quarters. According to data for the first half of the year, Slovenia recorded the largest decline in unit labour costs in the EU. The improvement in Slovenia's

relative position in the EU seen in the past three years thus accelerated, although it was still slightly worse than before the beginning of the crisis. In contrast to previous years, when cost competitiveness increased mainly owing to the adjustment of individual labour market components (mainly employment and partly earnings) to lower economic activity, the main reason for the decline in unit labour market costs in 2014 was an increase in value added. As a result, productivity growth significantly exceeded the modest nominal increase in compensation of employees per employee, despite somewhat higher employment year-on-year.

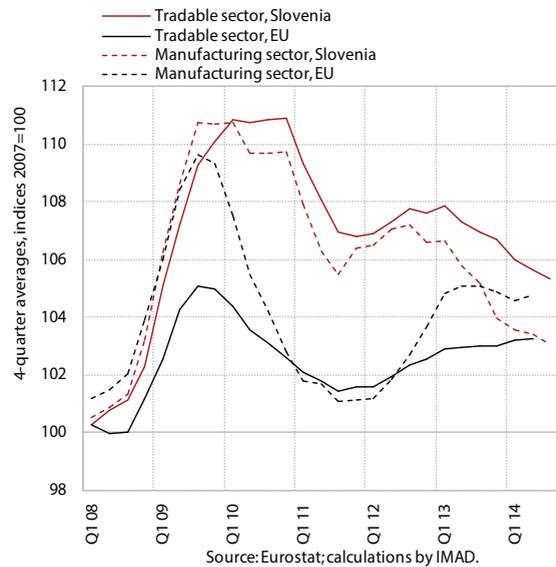
Figure 22: Real unit labour costs in Slovenia and EU average



The improvement in cost competitiveness in the last four years has mainly been the result of developments in the tradable sector, whose relative position in the EU is already almost the same as before the crisis. Until 2014, the adjustment of unit labour costs in the tradable sector¹⁷ was mainly due to a reduction in employment and a moderation of labour costs per employee after the increase in the minimum wage in 2010, while in 2014 (in the first three quarters), it was also due to an increase in value added. The tradable sector thus already offset most of the loss in cost competitiveness recorded in the first years of the crisis, while the relative position of the manufacturing sector, the most important part of the tradable sector, was already somewhat better than in 2007. In 2014, cost competitiveness also improved notably in the non-tradable sector of the economy. While in previous years the non-tradable sector contributed to the favourable trends primarily by a reduction of wages in 2012, in 2014 value added and thus productivity also increased amid a decline in compensation of employees per employee.

¹⁷ The tradable sector includes industry (B-E), distributive trades, accommodation and food service activities (G-I), information and communication activities (J) and agriculture (A).

Figure 23: Real unit labour costs in the tradable sector and manufacturing, Slovenia and the EU



Balance of payments

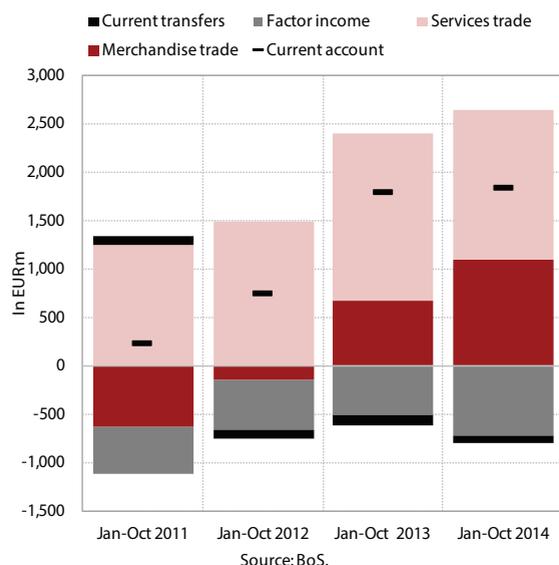
The **current account surplus** in the first ten months (EUR 1,840.8 m) was up slightly year-on-year (by EUR 49.1 m). This was largely the result of a wider surplus in merchandise trade and a somewhat narrower deficit in current transfers. Year-on-year growth in the total surplus was lowered by a larger deficit in factor income and a smaller surplus in services trade. Growth in the current account surplus otherwise slowed significantly in 2014, after having increased almost by EUR 2 bn in 2012 and 2013 as a whole.

The surplus in **merchandise trade** rose substantially year-on-year in October for the second consecutive month; the surplus in **trade in services** was also slightly wider than a year earlier. October, too, recorded considerably higher year-on-year growth in merchandise exports than imports. The surplus in merchandise trade was therefore also much wider year-on-year. In the ten months to October, it totalled EUR 1,099.2 m, EUR 418.0 m more than in the same period of 2013. The surplus in trade in services was also slightly larger year-on-year again in October. In the first ten months, it was nevertheless EUR 176.1 m smaller than in the same period of 2013, at EUR 1,547.8 m, mainly owing to a larger deficit in trade in other business services and a smaller surplus in travel.

The deficit in **factor income** widened further in October chiefly on account of higher net outflows of capital income. The debt servicing costs are rising as a result of the government sector borrowing by issuing securities abroad. Total net payments of interest on external debt thus stood at EUR 630.4 m in the first ten months of 2014 (in the same period of 2013, at EUR 412.0 m). On the other

hand, the deficit narrowed due to higher net inflows of labour income, as the inflow from daily migrants working abroad increases faster than the outflow from foreigners working in Slovenia. The deficit in *current transfers* declined in the first ten months, in addition to the better absorption of EU funds also on the back of higher net receipts of the private sector (annuities, pensions and other social contributions).

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



International financial transactions¹⁸ continue to reflect limited access to international financial markets. They recorded a net capital outflow again in October, in the amount of EUR 171.2 m. The net outflow reached EUR 2,294.5 m in the first ten months of 2014, down EUR 430.5 m on the same period of 2013.

Portfolio investment recorded a net outflow again in October. After the government borrowed EUR 3.7 bn abroad by issuing bonds in February and April 2014, it has been making net repayments of foreign liabilities since May, which were the highest in 2014 in October (at EUR 408.7 m) when a treasury bond fell due.

Direct investment recorded a net inflow again in October (EUR 860.3 m in the first ten months as a whole). As in previous months, the bulk was accounted for by equity capital of foreign direct investors, while affiliated companies were repaying their liabilities to parent companies abroad.

After several months of net outflows, **other investment** recorded a net inflow as a result of transactions by the central bank. The central bank withdrew EUR 528.0 m in deposits

from foreign accounts.¹⁹ Commercial banks increased their deposits in foreign accounts, while enterprises increased the stock of short-term trade credits extended to the rest of the world again, which was related to export growth.

Figure 25: Financial transactions of the balance of payments

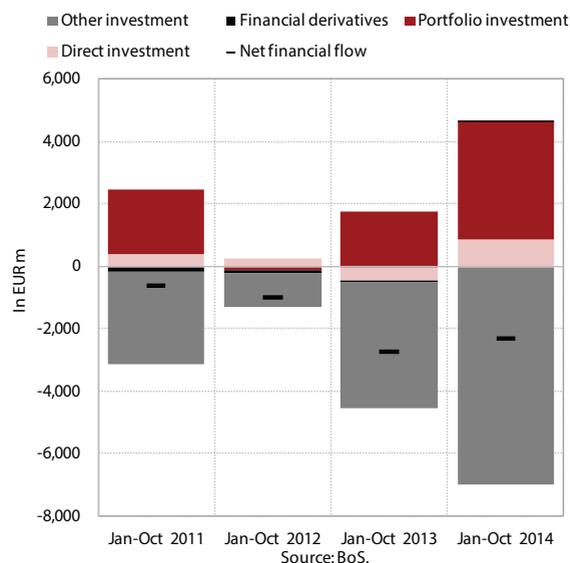


Table 7: Balance of payments

| I-X 14, in EUR m | Inflows | Outflows | Balance ¹ | Balance, I-X 13 |
|--------------------------------------|----------|----------|----------------------|-----------------|
| Current account | 25,935.7 | 24,094.9 | 1,840.8 | 1,791.7 |
| - Trade balance (FOB) | 19,601.3 | 18,502.1 | 1,099.2 | 681.2 |
| - Services | 4,617.9 | 3,070.0 | 1,547.8 | 1,723.9 |
| - Income | 591.1 | 1,322.2 | -731.1 | -505.4 |
| Current transfers | 1,125.4 | 1,200.6 | -75.2 | -108.0 |
| Capital and financial account | 5,370.1 | -7,747.3 | -2,377.2 | -2,705.2 |
| - Capital account | 376.6 | -381.8 | -5.2 | 54.9 |
| - Capital transfers | 269.2 | -283.7 | -14.5 | 43.7 |
| - Non-produced, non-financial assets | 107.4 | -98.1 | 9.3 | 11.2 |
| - Financial account | 4,993.5 | -7,365.5 | -2,372.0 | -2,760.0 |
| - Direct investment | 880.5 | -20.2 | 860.3 | -450.2 |
| - Portfolio investment | 3,799.2 | 23.8 | 3,823.0 | 1,781.7 |
| - Financial derivatives | -28.6 | 32.9 | 4.3 | -22.2 |
| - Other investment | 342.3 | -7,324.4 | -6,982.1 | -4,034.3 |
| - Assets | 208.7 | -4,921.3 | -4,712.6 | -2,505.3 |
| - Liabilities | 133.6 | -2,403.1 | -2,269.6 | -1,529.0 |
| - Reserve assets | 0.0 | -77.5 | -77.5 | -35.0 |
| Net errors and omissions | 536.4 | 0.0 | 536.4 | 913.4 |

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

¹⁸ Excluding international monetary reserves.

¹⁹ The Bank of Slovenia's financial investments include all of its financial assets not related to the implementation of monetary policy. They comprise capital market instruments (bonds and notes), money market instruments, cash and deposits, financial derivatives and international monetary reserves.

Financial markets

Bank lending activity continues to decline. Excluding October's transfer of claims to the BAMC (EUR 1.1 bn), the volume of loans to domestic non-banking sectors declined by EUR 1.3 bn in the eleven months to November,²⁰ which is approximately by a third less than in the same period of 2013. Banks only increased lending to the government; the volume of corporate and NFI loans and the volume of loans to households dropped, but the decline in the latter more than halved. Household and government deposits rose in 2014, while banks continued to reduce liabilities to the rest of the world and the ECB. The quality of bank assets improved in October, the share of arrears of more than 90 days falling to 13.2%.

Household deleveraging at domestic banks has slowed. Household loans declined by slightly more than EUR 125 m in the first eleven months, which is 55% less than in the same period of 2013. This was mainly due to a smaller decline in consumer loans (almost by two thirds), and to a smaller extent also to renewed growth in housing loans, which rose almost by EUR 40 m in eleven months.

Enterprises and NFIs continue to deleverage at domestic banks and abroad. The volume of loans at domestic banks decreased further in November, by more than EUR 150 m. In the eleven months to November, the volume of corporate and NFI loans declined by EUR 1.2 bn (excluding October's transfer to the BAMC), which is a quarter less than in the same period of 2013. Net debt repayments

made by enterprises abroad totalled EUR 220 m in the first ten months, in contrast to the same period of 2013 when they recorded net borrowing abroad in the amount of around EUR 40 m, according to our estimate.²¹ They were making net repayments of long-term loans, while the net flow of short-term loans totalled around EUR 90 m. The gaps between domestic and foreign interest rates²² narrowed significantly in October. They were at the

Figure 26: Changes in the volume of loans to households, enterprises and NFIs and the government

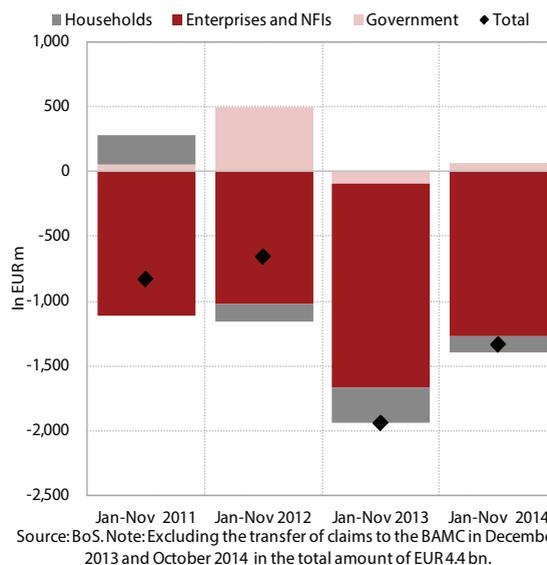


Table 8: Financial market indicators

| Domestic bank loans to non-banking sector and household savings | Nominal amounts, EUR bn | | Nominal loan growth, % | | |
|-----------------------------------------------------------------|-------------------------|-----------|------------------------|----------------------|---------------------|
| | 31. XII 13 | 30. XI 14 | 30. XI 14/31. X 14 | 30. XI 14/31. XII 13 | 30. XI 14/30. XI 13 |
| Loans total | 26,176.0 | 23,739.8 | -0.5 | -9.3 | -19.6 |
| Enterprises and NFI | 15,594.8 | 13,219.5 | -1.2 | -15.2 | -29.9 |
| Government | 1,664.0 | 1,729.4 | 3.6 | 3.9 | 4.6 |
| Households | 8,917.3 | 8,790.9 | -0.2 | -1.4 | -2.3 |
| Consumer credits | 2,213.4 | 2,127.3 | -0.6 | -3.9 | -4.9 |
| Lending for house purchase | 5,306.5 | 5,345.2 | 0.1 | 0.7 | 0.6 |
| Other lending | 1,397.3 | 1,318.4 | -0.5 | -5.6 | -8.9 |
| Bank deposits total | 14,588.1 | 15,227.6 | 0.2 | 4.4 | 4.4 |
| Overnight deposits | 6,446.6 | 7,212.0 | 0.9 | 11.9 | 12.7 |
| Short-term deposits | 3,681.9 | 3,318.5 | -1.1 | -9.9 | -10.7 |
| Long-term deposits | 4,456.1 | 4,691.5 | 0.2 | 5.3 | 5.0 |
| Deposits redeemable at notice | 3.5 | 5.5 | 12.4 | 57.2 | 43.4 |
| Mutual funds | 1,854.6 | 2,183.9 | 3.3 | 17.8 | 16.1 |
| Government bank deposits, total | 1,284.1 | 2,607.8 | 1.4 | 103.1 | -27.7 |
| Overnight deposits | 22.9 | 467.5 | 2.7 | 1,942.5 | 147.0 |
| Short-term deposits | 512.8 | 1,083.5 | -23.4 | 111.3 | -41.4 |
| Long-term deposits | 738.5 | 972.6 | 57.9 | 31.7 | -35.5 |
| Deposits redeemable at notice | 9.8 | 84.1 | -1.3 | 755.5 | 37.6 |

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

²⁰ In loan movements in the first ten or eleven months, the change in loan volume as at 31 October or 30 November 2014 relative 31 December 2013 is shown.

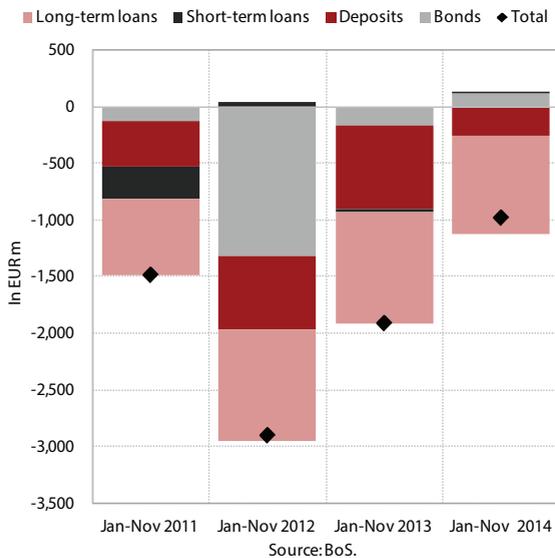
²¹ We eliminated the impact of two one-off events, i.e. the requalification of liabilities from foreign direct investment into loans from non-affiliated companies and increased borrowing of an energy company, which contributed EUR 1.1 bn to total net flows, according to our estimate.

²² Interest rates on loans over EUR 1 m with a variable, or up to one year with a fixed interest rate.

lowest level since October 2008, at 150 basis points, but remain among the widest in the euro area (being wider only in Greece, Portugal and Cyprus).

Bank deleveraging abroad continues to slow. Liabilities to foreign banks, at EUR 17.9 bn in October 2008, totalled just EUR 5 bn in October 2014. In the first ten months of the year, banks recorded EUR 980 m in net repayments abroad, which is approximately half the amount in 2013. As in enterprises and NFIs, the bulk of deleveraging is the result of repayments of long-term loans.

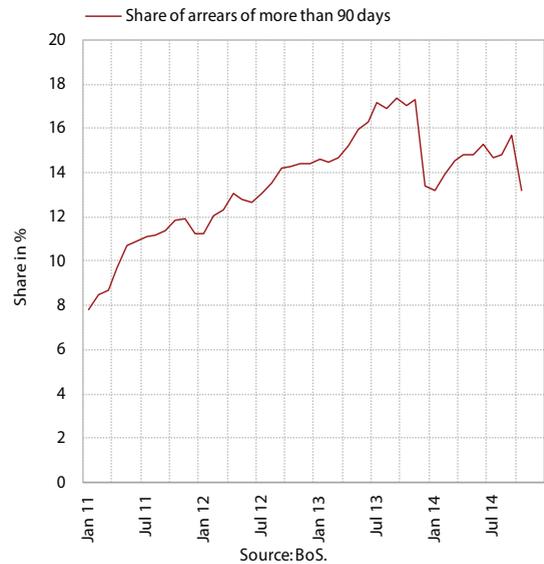
Figure 27: Net repayments of foreign liabilities of domestic banks



Household and government **deposits** at banks are still rising but their growth has moderated somewhat in recent months. Household deposits rose by around EUR 640 m in eleven months, recording the largest increase in five years. The largest contribution by far comes from overnight deposits, which grew approximately by EUR 765 m. Long-term deposits also rose, by more than EUR 230 m, but their growth has been slowing in recent months. On the other hand, short-term deposits are declining at a faster pace, which we estimate is also due to a significant decline in passive interest rates. These are also lower than on average in the euro area, while the interest rates for long-term deposits, which also declined more notably, remain above the euro area average. Government deposits rose by EUR 1.3 bn in eleven months.

The quality of bank assets improved in October, when the share of arrears of more than 90 days fell by 2.5 percentage points to 13.2%. The bulk of the decline is related to the transfer of non-performing claims of one of the banks in the restructuring process to the BAMC. According to BoS figures, the share would have also declined slightly if the effect of the transfer had been excluded. The amount of arrears of more than 90 days dropped to EUR 5.1 bn in October after September's increase.

Figure 28: Share of arrears of more than 90 days in the Slovenian banking system



Public finance

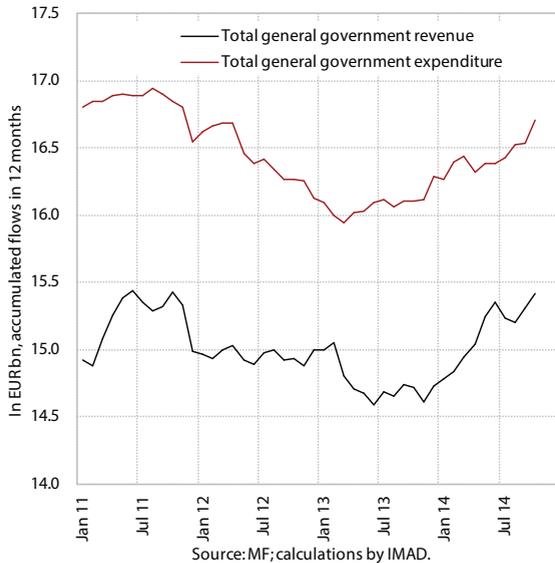
The **general government deficit**²³ in the first ten months of 2014 amounted to EUR 1.138 bn, which is EUR 266.7 m less than in the same period of 2013. The year-on-year decline is mainly attributable to measures²⁴ and one-off events on the revenue side and partly to the strengthening of economic activity, which additionally contributed to growth in main tax revenue categories. On the expenditure side, there was a decline in expenditure on goods and services, certain current transfers, reserves and payments to the EU budget, while interest payments and capital expenditure were higher than in the same period of 2013.

In October, the year-on-year growth of **general government revenue** increased owing to the faster absorption of EU funds and higher non-tax revenues. The largest contribution to the year-on-year growth (EUR 682.4 m or 5.7%) of general government revenue in the first ten months of 2014 came from tax revenues (excluding social contributions, EUR 358.7 m), primarily revenues from corporate income tax (CIT) and value added tax (VAT). Other contributors by order of magnitude were non-tax revenues (EUR 190.7 m), social security contributions (EUR 115.7 m) and receipts of EU funds (EUR 81.0 m) whose absorption accelerated after August's release of the suspended reimbursements of Cohesion Policy funds into the state budget.

²³ According to the consolidated general government budgetary accounts on a cash basis.

²⁴ Numerous measures that were adopted in previous years (also) had an effect in 2014.

Figure 29: Consolidated general government revenue and expenditure



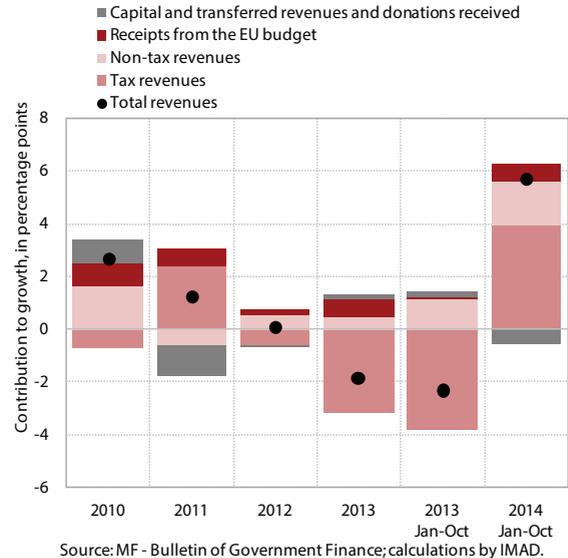
Year-on-year growth in tax revenue slowed in October as a result of lower VAT revenue. The strong year-on-year growth of VAT revenue following the increase in tax rates in the middle of 2013 eased after the first half of 2014. Growth in revenue from corporate income tax, which was as much as 96.9% higher year-on-year after the high refunds of overpaid tax for the previous year, continued in October. With higher gross earnings year-on-year and a larger number of persons in formal employment, revenue from personal income tax also continued to grow. Its growth is also partly attributable to the reduction in some tax allowances.²⁵ Furthermore, after being low in the summer months, the inflows of excise duties and customs duties also rose in September and October; the inflows of the former came close to the level in the same period of 2013 after the government increased excise duties on petrol and diesel fuel. Given the delay in collecting compensation for the use of building ground, taxes on property were still notably lower than in the same period last year (by 13.3%).

Growth in non-tax revenues, which is mainly underpinned by one-off revenues, continued in October. The main factors in the year-on-year increase in non-tax revenues in the first ten months were the payment of concession fees for mobile telephony radio frequencies in May, higher payments of treasury single account surpluses from 2013 into the state budget and gains on cross-currency swaps in government debt. In October, the growth of non-tax revenue was driven by higher interest income and

²⁵ Tying the mandatory valorisation of allowances and the brackets to more than 3% growth in consumer prices, and the abolition of seniority tax allowance.

²⁶ In October 2014, two additional series of the existing R559 and R562 government bonds were issued, whose market values exceeded their nominal values at the time of the recapitalisation. The difference between expenditure on the recapitalisation of Abanka (EUR 243.0 m) and borrowing for this purpose (EUR 230.8 m) is "other non-tax revenue". The

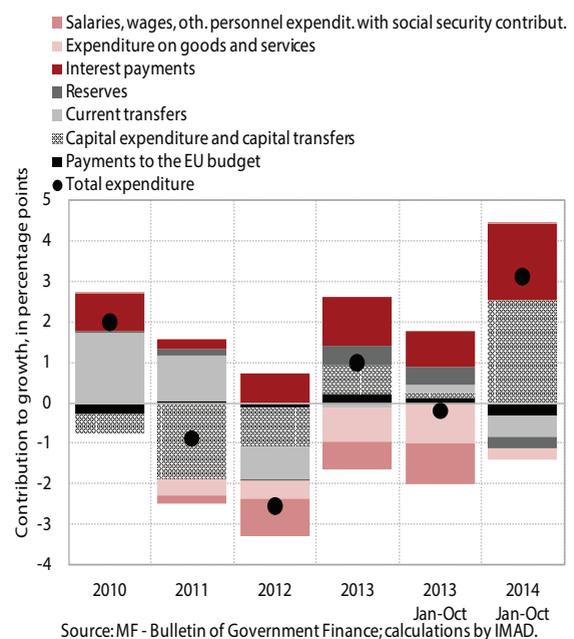
Figure 30: Contributions of individual revenue categories to year-on-year revenue growth



extraordinary revenue related to the additional issue of government bonds for the recapitalisation of Abanka.²⁶

The year-on-year growth of **general government expenditure**, which arises from higher capital expenditure and interest payments, strengthened in October due to higher interest expenditure.²⁷ The main factors in year-on-

Figure 31: Contributions of individual expenditure categories to year-on-year expenditure growth



accrued interest in the amount of EUR 5.3 m is also related to the issue of bonds for Abanka's capital increase.

²⁷ The bulk (93%) of liabilities from interest foreseen in the revised budget for 2014 was thus paid in the first ten months of the year.

Tabela 9: Consolidated general government revenue and expenditure

| | 2013 | | | EUR m | | Growth, % |
|-------------------------------------------------------------------------|-----------------|-------------|--------------|---------------------|---------------------|------------------------|
| | EUR m | % of GDP | Structure, % | 2013 (Jan.-Oct.) | 2014 (Jan.-Oct.) | I-X 2014 / I-X 2013 |
| REVENUES (consolidated) – total | 14,728.2 | 40.7 | 100.0 | 11,923.1 | 12,605.4 | 5.7 |
| TAX REVENUES | 12,648.4 | 35.0 | 85.9 | 10,384.7 | 10,859.1 | 4.6 |
| Personal income tax | 1,868.0 | 5.2 | 12.7 | 1,517.7 | 1,555.4 | 2.5 |
| Corporate income tax | 265.2 | 0.7 | 1.8 | 196.6 | 387.2 | 96.9 |
| Taxes on property | 254.1 | 0.7 | 1.7 | 203.1 | 176.4 | -13.1 |
| Value added tax | 3,029.1 | 8.4 | 20.6 | 2,478.8 | 2,614.9 | 5.5 |
| Excise duties | 1,490.7 | 4.1 | 10.1 | 1,234.6 | 1,228.5 | -0.5 |
| Customs duties | 77.5 | 0.2 | 0.5 | 66.3 | 63.5 | -4.3 |
| Social security contributions | 5,127.2 | 14.2 | 34.8 | 4,229.7 | 4,345.4 | 2.7 |
| NON-TAX REVENUES | 989.0 | 2.7 | 6.7 | 814.8 | 1,005.5 | 23.4 |
| CAPTIAL REVENUES, DONATIONS RECEIVED AND TRANSFERRED REVENUES | 152.4 | 0.4 | 1.0 | 123.9 | 60.1 | -51.5 |
| RECEIPTS FROM THE EU BUDGET | 938.4 | 2.6 | 6.4 | 599.7 | 680.7 | 13.5 |
| EXPENDITURES (consolidated) – total | 16,286.4 | 45.1 | 100.0 | 13,327.5 | 13,743.1 | 3.1 |
| CURRENT EXPENDITURE | 6,838.4 | 18.9 | 42.0 | 5,691.1 | 5,877.2 | 3.3 |
| Salaries, wages and other personnel expenditures | 3,616.7 | 10.0 | 22.2 | 3,001.5 | 3,009.5 | 0.3 |
| Expenditure on goods and services | 2,238.9 | 6.2 | 13.7 | 1,824.7 | 1,786.7 | -2.1 |
| Domestic and external interest payments | 840.1 | 2.3 | 5.2 | 758.9 | 1,009.3 | 33.0 |
| Reserves | 142.6 | 0.4 | 0.9 | 106.0 | 71.7 | -32.4 |
| CURRENT TRANSFERS | 7,671.3 | 21.2 | 47.1 | 6,381.8 | 6,311.1 | -1.1 |
| Subsidies | 519.5 | 1.4 | 3.2 | 414.4 | 380.7 | -8.1 |
| Transfers to individuals and households | 6,343.1 | 17.5 | 38.9 | 5,305.3 | 5,296.0 | -0.2 |
| Transfers to non-profit organisations, other current domestic transfers | 734.2 | 2.0 | 4.5 | 592.2 | 580.6 | -2.0 |
| Current transfers abroad | 74.4 | 0.2 | 0.5 | 69.9 | 53.8 | -23.0 |
| CAPITAL EXPENDITURE AND CAPITAL TRANSFERS | 1,351.3 | 3.7 | 8.3 | 875.6 | 1,215.3 | 38.8 |
| PAYMENTS TO THE EU BUDGET | 425.5 | 1.2 | 2.6 | 379.1 | 339.5 | -10.4 |
| SURPLUS (DEFICIT) | -1,558.2 | -4.3 | | -1,404.4 | -1,137.8 | |

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

Note: * The share of GDP is calculated on the basis on GDP values according to ESA-2010 (36,144,037 EUR m).

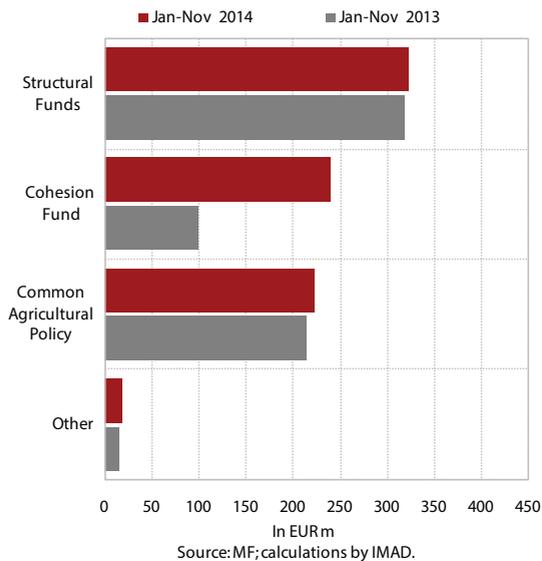
year growth in general government expenditure in the first ten months of 2014 (by EUR 415.6 m or 3.1%) were capital expenditure (EUR 339.7 m) and interest payments (EUR 250.4 m), meaning that expenditure on interest is increasingly crowding out other expenditure categories. With the exception of salaries, wages and other personnel expenditures (including social contributions), which were slightly higher year-on-year, all other broader categories of expenditure declined relative to the same period of 2013. Visibly lower than in the same period of 2013 were expenditure on goods and services (by 38.1 EUR m) and current transfers (by EUR 70.7 m). Within the latter, the largest decline was in subsidies, by EUR 33.6 m. Other main categories of transfers were also lower year-on-year, including transfers to individuals and households (by EUR 9.3 m), but the favourable fiscal effect of the decline in transfers to the unemployed, family benefits and parental compensations and sickness benefits was to a great extent neutralised by higher expenditure on pensions, social security transfers and scholarships. Expenditure on

reserves and payments to the EU budget were also lower than in the same period of 2013 (by EUR 34.3 m and EUR 39.5 m, respectively), the latter owing to lower payments of GNI resources into the EU budget.

In the first eleven months of 2014, the net surplus of the state budget against the EU budget was significantly larger than in the same period of 2013 primarily owing to higher receipts from the Cohesion Fund. Receipts from the EU budget amounted to EUR 803.9 m, which is EUR 158 m on more than in the same period of 2013, the key factor being increased revenue from the Cohesion Fund owing to the accelerated absorption before the expiry of the deadline for the absorption of funds under the 2007–2013 financial perspective. Riskier projects are being postponed to the next financial perspective and replaced by contingency projects under the heading of additional appropriations. The largest inflows under this heading were recorded in 2014, EUR 239.7 m in the first eleven months as a whole, which is EUR 140 m more than

in the same period of 2013. Receipts from the Common Agricultural and Fisheries Policies and Structural Funds, having increased further in November, were also slightly higher year-on-year in the first eleven months. Payments from the state budget stood at EUR 369.8 m in the eleven months to November, the net surplus of the state budget against the EU budget totalled EUR 434.1 m, EUR 186 m more than in the same period of 2013.

Figure 32: Receipts from the EU budget to the state budget



statistical appendix

| MAIN INDICATORS | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|----------------------|--------|--------|
| | | | | | | Winter forecast 2014 | | |
| GDP (real growth rates, in %) | -7.8 | 1.2 | 0.6 | -2.6 | -1.0 | 2.5 | 2.0 | 1.7 |
| GDP in EUR million (current prices) | 36,166 | 36,220 | 36,868 | 36,006 | 36,144 | 37,111 | 38,216 | 39,047 |
| GDP per capita, in EUR (current prices) | 17,714 | 17,678 | 17,960 | 17,506 | 17,550 | 17,986 | 18,500 | 18,885 |
| GDP per capita (PPS) ¹ | 20,700 | 21,000 | 21,500 | 21,600 | 21,800 | | | |
| GDP per capita (PPS EU28=100) ¹ | 85 | 83 | 83 | 82 | 82 | | | |
| Rate of registered unemployment | 9.1 | 10.7 | 11.8 | 12.0 | 13.1 | 13.1 | 12.6 | 12.2 |
| Standardised rate of unemployment (ILO) | 5.9 | 7.3 | 8.2 | 8.9 | 10.1 | 9.7 | 9.3 | 8.9 |
| Labour productivity (GDP per employee) | -6.1 | 3.4 | 2.3 | -1.8 | 0.5 | 1.8 | 1.5 | 1.2 |
| Inflation, ² year average | 0.9 | 1.8 | 1.8 | 2.6 | 1.8 | 0.2 | 0.0 | 0.6 |
| Inflation, ² end of the year | 1.8 | 1.9 | 2.0 | 2.7 | 0.7 | 0.5 | 0.1 | 1.0 |
| INTERNATIONAL TRADE | | | | | | | | |
| Exports of goods and services (real growth rates, in %) | -16.6 | 10.1 | 7.0 | 0.3 | 2.6 | 5.2 | 4.7 | 5.3 |
| Exports of goods | -17.0 | 11.9 | 8.2 | 0.0 | 2.8 | 6.0 | 5.2 | 5.5 |
| Exports of services | -14.8 | 3.4 | 2.5 | 1.5 | 1.8 | 2.0 | 2.6 | 4.2 |
| Imports of goods and services (real growth rates, in %) | -18.8 | 6.6 | 5.0 | -3.9 | 1.4 | 3.9 | 4.1 | 4.5 |
| Imports of goods | -19.8 | 7.4 | 6.0 | -4.6 | 2.2 | 3.4 | 4.2 | 4.5 |
| Imports of services | -12.8 | 2.5 | -0.4 | 0.2 | -3.1 | 6.7 | 3.7 | 4.3 |
| Current account balance, in EUR million | -140 | 68 | 341 | 1,082 | 1,730 | 1,860 | 2,314 | 2,209 |
| As a per cent share relative to GDP | -0.4 | 0.2 | 0.9 | 3.0 | 4.8 | 5.0 | 6.1 | 5.7 |
| Gross external debt, in EUR million | 40,416 | 40,838 | 40,292 | 41,503 | 40,205 | 44,063* | | |
| As a per cent share relative to GDP | 111.8 | 112.8 | 109.3 | 115.3 | 111.2 | 118,0 | | |
| Ratio of USD to EUR | 1.393 | 1.327 | 1.392 | 1.286 | 1.328 | 1.328 | 1.240 | 1.240 |
| DOMESTIC DEMAND | | | | | | | | |
| Private consumption (real growth rates, in %) | 0.9 | 1.0 | -0.1 | -3.0 | -3.9 | 0.7 | 1.1 | 1.6 |
| As a % of GDP | 54.7 | 55.9 | 55.8 | 56.2 | 54.1 | 53.1 | 52.1 | 52.0 |
| Government consumption (real growth rates, in %) | 2.4 | 0.1 | -1.3 | -1.5 | -1.1 | -1.0 | -0.6 | -0.6 |
| As a % of GDP | 20.1 | 20.4 | 20.5 | 20.5 | 20.4 | 19.1 | 18.5 | 18.2 |
| Gross fixed capital formation (real growth rates, in %) | -22.0 | -13.7 | -4.6 | -8.9 | 1.9 | 5.8 | 3.5 | 0.5 |
| As a % of GDP | 24.3 | 21.2 | 20.2 | 19.2 | 19.7 | 20.4 | 20.7 | 20.7 |
| Sources of data: SURS, BS, Eurostat, calculations and forecasts by IMAD (Winter Forecast, December 2014). Notes: ¹ Measured in purchasing power standard; ² Consumer price index; *31.10. 2014. | | | | | | | | |

| PRODUCTION | 2011 | 2012 | 2013 | 2012 | | 2013 | | | | 2014 | | | 2012 | | 2013 | |
|---------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | 11 | 12 | 1 | 2 |
| INDUSTRIAL PRODUCTION, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| Industry B+C+D | 1.3 | -1.1 | -0.9 | -0.4 | -2.3 | -2.6 | -1.7 | -1.1 | 1.6 | 0.5 | 2.5 | 3.2 | -4.9 | -7.5 | -0.1 | -0.7 |
| B Mining and quarrying | -7.9 | -7.4 | 1.3 | -3.5 | -13.3 | 6.7 | -9.6 | -7.1 | 16.8 | -2.5 | 34.1 | -11.0 | -17.9 | -24.9 | -11.6 | 9.9 |
| C Manufacturing | 1.1 | -2.3 | -1.5 | -2.1 | -3.1 | -3.9 | -2.0 | -1.4 | 1.2 | 3.0 | 3.2 | 5.1 | -5.5 | -9.1 | -1.3 | -0.9 |
| D Electricity, gas & steam supply ¹ | 5.0 | 10.5 | 3.9 | 16.1 | 6.1 | 7.0 | 1.9 | 3.2 | 3.1 | -17.7 | -9.3 | -10.9 | 2.3 | 4.9 | 11.3 | 0.0 |
| CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| Construction, total | -24.8 | -16.8 | -2.5 | -13.2 | -21.6 | -24.5 | -10.5 | -3.4 | 22.8 | 36.8 | 39.8 | 19.2 | -26.1 | -14.8 | -23.2 | -14.0 |
| Buildings | -39.7 | -17.3 | -20.4 | -18.1 | -30.0 | -40.9 | -25.1 | -16.6 | 5.1 | 6.7 | 5.9 | 7.8 | -19.4 | -35.4 | -38.2 | -28.0 |
| Civil engineering | -15.3 | -16.6 | 6.3 | -10.1 | -16.2 | -8.5 | -2.6 | 1.7 | 27.1 | 52.5 | 55.7 | 24.4 | -27.2 | -2.1 | -8.6 | -0.6 |
| TRANSPORT, tonne-km in m, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| Tonne-km in road transport | 3.2 | -3.4 | 0.1 | -5.9 | -7.8 | -2.9 | -1.8 | 3.9 | 1.8 | -9.5 | 2.2 | | | | | |
| Tonne-km in rail transport | 9.7 | -7.5 | 9.5 | -5.8 | -7.5 | -0.1 | 0.4 | 13.4 | 24.9 | 13.0 | 15.7 | | | | | |
| Distributive trades, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| Total real turnover* | 3.3 | -3.6 | -1.0 | -4.9 | -5.6 | -7.1 | 2.1 | -2.2 | 3.2 | 2.4 | -1.1 | 6.0 | -5.4 | -7.9 | -4.9 | -8.6 |
| Real turnover in retail trade | 1.5 | -2.2 | -3.7 | -2.7 | -5.8 | -7.0 | -2.6 | -4.6 | -0.7 | -0.7 | -0.8 | 2.8 | -5.8 | -7.4 | -4.4 | -9.4 |
| Real turnover in the sale and maintenance of motor vehicles | 7.0 | -6.3 | 4.7 | -10.1 | -5.3 | -7.2 | 11.1 | 3.4 | 11.6 | 8.6 | -1.7 | 12.8 | -4.5 | -9.2 | -5.7 | -7.4 |
| Nominal turnover in wholesale trade & commission trade | 6.0 | 0.8 | -0.2 | 1.4 | -1.3 | -5.1 | 1.1 | -1.4 | 4.7 | 6.2 | 3.1 | 5.9 | -2.1 | -6.5 | 1.6 | -5.6 |
| TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards | | | | | | | | | | | | | | | | |
| Total, overnight stays | 5.3 | 1.2 | 0.3 | 1.2 | 1.9 | -3.4 | -1.5 | 2.9 | 0.6 | -2.0 | -14.0 | -3.4 | 9.3 | 2.2 | -10.5 | 0.2 |
| Domestic tourists, overnight stays | 0.5 | -4.9 | -3.4 | -7.5 | -5.2 | -6.1 | -5.3 | -2.4 | 0.5 | -3.4 | -8.1 | -7.7 | -8.1 | -0.7 | -10.0 | -1.3 |
| Foreign tourists, overnight stays | 9.1 | 5.6 | 2.8 | 6.3 | 8.1 | -0.6 | 0.9 | 5.6 | 0.7 | -0.6 | -17.4 | -1.4 | 28.2 | 4.9 | -10.8 | 2.5 |
| Nominal turnover market services (without distributive trades) | 3.7 | -1.1 | -1.4 | -0.4 | -3.7 | -6.1 | -3.0 | 0.5 | 2.9 | 2.8 | 3.4 | 1.4 | -0.3 | -6.6 | -7.4 | -3.5 |
| AGRICULTURE, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| Purchase of agricultural products, SIT bn, since 2007 in EUR m | 478.9 | 480.4 | 478.4 | 128.4 | 134.5 | 104.4 | 111.1 | 123.2 | 139.6 | 113.6 | 122.8 | 132.5 | 41.0 | 46.3 | 33.9 | 32.2 |
| BUSSINES TENDENCY (indicator values)** | | | | | | | | | | | | | | | | |
| Sentiment indicator | -7 | -17 | -13 | -19 | -19 | -15 | -14 | -13 | -12 | -8 | -2 | 0 | -20 | -16 | -16 | -15 |
| Confidence indicator | | | | | | | | | | | | | | | | |
| - in manufacturing | 0 | -11 | -6 | -14 | -13 | -9 | -6 | -4 | -3 | -1 | 3 | 3 | -13 | -10 | -11 | -8 |
| - in construction | -46 | -41 | -22 | -40 | -38 | -30 | -23 | -18 | -17 | -14 | -9 | -10 | -39 | -34 | -29 | -30 |
| - in services | 1 | -12 | -12 | -14 | -17 | -12 | -12 | -11 | -11 | -4 | 7 | 7 | -19 | -14 | -13 | -13 |
| - in retail trade | 8 | 2 | 2 | 2 | -4 | -3 | 2 | 7 | 1 | 5 | 8 | 8 | -6 | 0 | 2 | -9 |
| Consumer confidence indicator | -25 | -35 | -33 | -39 | -37 | -29 | -34 | -34 | -35 | -29 | -25 | -18 | -37 | -34 | -30 | -31 |

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

| 2013 | | | | | | | | | | | | 2014 | | | | | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|------|------|------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-----|-----|--|--|
| 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| -6.5 | 2.8 | -2.5 | -5.1 | 1.2 | -5.7 | 0.8 | -1.6 | -0.4 | 8.0 | -0.4 | -1.7 | 3.5 | 1.2 | 0.2 | 6.1 | 5.4 | -1.4 | 4.7 | 3.2 | - | - | | |
| 23.2 | -4.0 | -11.0 | -13.7 | 2.4 | -1.1 | -21.7 | -8.0 | 6.0 | 74.1 | 31.1 | -0.3 | -30.1 | 73.2 | 18.0 | 9.3 | -20.3 | -27.4 | 19.6 | -0.8 | - | - | | |
| -8.7 | 2.5 | -2.7 | -5.5 | 1.1 | -6.7 | 0.6 | -2.2 | -0.4 | 7.7 | 2.0 | 0.5 | 6.1 | 1.1 | 0.2 | 8.3 | 7.0 | 1.1 | 6.3 | 5.3 | - | - | | |
| 10.2 | 6.1 | 0.7 | -0.9 | 1.9 | 1.7 | 6.2 | 5.1 | -1.3 | 5.5 | -21.0 | -18.7 | -13.2 | -9.1 | -4.0 | -14.6 | -5.4 | -15.1 | -12.4 | -15.6 | - | - | | |
| -31.7 | -18.7 | -11.6 | -2.0 | 1.8 | -5.3 | -5.9 | 28.2 | 31.4 | 6.8 | 34.5 | 28.8 | 44.6 | 47.2 | 45.0 | 29.9 | 27.1 | 26.6 | 6.5 | -2.4 | - | - | | |
| -50.1 | -36.2 | -24.2 | -14.1 | -19.1 | -19.6 | -11.4 | 10.8 | 3.1 | 0.8 | 6.2 | 4.7 | 8.5 | 9.8 | 11.3 | -1.9 | 13.6 | 15.8 | -4.2 | -5.0 | - | - | | |
| -13.6 | -6.3 | -5.9 | 3.5 | 11.0 | 2.2 | -5.5 | 31.8 | 41.5 | 6.3 | 49.1 | 41.1 | 63.0 | 65.1 | 60.4 | 44.6 | 33.2 | 31.2 | 11.4 | -0.4 | - | - | | |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| -7.7 | 2.7 | 1.2 | 2.5 | -4.3 | -3.4 | 1.4 | 2.2 | 2.7 | 4.8 | 2.2 | 1.9 | 3.2 | 2.5 | -3.1 | -2.7 | 8.6 | 1.3 | 8.2 | 3.2 | - | - | | |
| -7.2 | -1.8 | -2.0 | -4.0 | -5.2 | -4.6 | -3.9 | -0.9 | -1.4 | 0.1 | -1.1 | -0.6 | -0.5 | 3.3 | -2.9 | -2.5 | 3.5 | -0.4 | 5.3 | -0.3 | - | - | | |
| -8.5 | 11.3 | 6.8 | 15.4 | -2.7 | -0.2 | 14.0 | 8.4 | 10.4 | 16.3 | 8.8 | 6.9 | 10.1 | 1.5 | -3.4 | -3.0 | 19.4 | 5.7 | 13.8 | 9.4 | - | - | | |
| -10.9 | 5.8 | -0.9 | -1.3 | 0.7 | -4.6 | -0.2 | 2.3 | 1.8 | 10.2 | 5.1 | 5.2 | 8.4 | 6.0 | 0.0 | 3.4 | 6.4 | 2.3 | 9.2 | 1.7 | - | - | | |
| 0.6 | -11.6 | 9.2 | -2.4 | 3.4 | 2.2 | 3.2 | 4.0 | -3.2 | 0.1 | -0.4 | -3.4 | -2.1 | 7.8 | -2.9 | 4.8 | -5.1 | -1.3 | -4.7 | 6.0 | - | - | | |
| -8.2 | -6.0 | 2.0 | -10.0 | 0.7 | -4.6 | -3.5 | 4.3 | -2.3 | -0.9 | -6.9 | -5.7 | 2.4 | -3.6 | 1.0 | -1.3 | -7.7 | -8.7 | -5.8 | 8.2 | - | - | | |
| 9.3 | -15.0 | 13.3 | 2.6 | 4.8 | 5.8 | 6.4 | 3.8 | -4.0 | 1.1 | 4.3 | -0.2 | -5.8 | 15.5 | -4.9 | 8.3 | -3.8 | 2.1 | -4.2 | 4.5 | - | - | | |
| -7.3 | -2.7 | -3.1 | -3.3 | 0.9 | -0.6 | 1.3 | 3.9 | 0.7 | 4.1 | 1.4 | 2.0 | 5.1 | 4.3 | 2.8 | 3.2 | 0.9 | 4.8 | -1.3 | 4.1 | - | - | | |
| 38.4 | 37.5 | 38.7 | 34.9 | 45.1 | 37.1 | 41.0 | 49.3 | 41.7 | 48.5 | 38.4 | 36.0 | 39.2 | 42.6 | 39.4 | 40.7 | 48.0 | 38.8 | 45.7 | 47.4 | - | - | | |
| -13 | -14 | -15 | -13 | -14 | -12 | -12 | -13 | -11 | -12 | -9 | -9 | -6 | -5 | 0 | 0 | 1 | -2 | 0 | 2 | 0 | 0 | | |
| -8 | -9 | -5 | -4 | -5 | -3 | -4 | -5 | -2 | -2 | -3 | 0 | 1 | 1 | 3 | 6 | 7 | 2 | 1 | 2 | 1 | 3 | | |
| -31 | -25 | -22 | -21 | -23 | -15 | -16 | -17 | -16 | -19 | -16 | -17 | -9 | -15 | -4 | -7 | -7 | -11 | -11 | -9 | -13 | -12 | | |
| -11 | -9 | -14 | -14 | -11 | -9 | -13 | -13 | -10 | -11 | -5 | -6 | -2 | 4 | 10 | 7 | 8 | 7 | 7 | 10 | 10 | 10 | | |
| -2 | -5 | -7 | 17 | 15 | 1 | 4 | 13 | -8 | -3 | 9 | 2 | 3 | 3 | 17 | 3 | 12 | 5 | 7 | 14 | 19 | 12 | | |
| -26 | -26 | -38 | -38 | -38 | -33 | -32 | -36 | -35 | -33 | -30 | -30 | -27 | -29 | -25 | -22 | -19 | -21 | -15 | -13 | -20 | -19 | | |

| LABOUR MARKET | 2011 | 2012 | 2013 | 2012 | | 2013 | | | | 2014 | | | 2012 | | 2013 |
|---------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | 11 | 12 | 1 |
| FORMAL LABOUR FORCE (A=B+E) | 934.7 | 920.2 | 913.4 | 915.2 | 915.2 | 912.9 | 913.8 | 910.5 | 916.5 | 912.9 | 919.8 | 917.5 | 916.5 | 911.0 | 913.0 |
| PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹ | 824.0 | 810.0 | 793.6 | 809.1 | 801.7 | 789.2 | 795.0 | 794.4 | 795.8 | 784.2 | 799.6 | 803.0 | 805.0 | 792.9 | 788.7 |
| In agriculture, forestry, fishing | 38.8 | 37.0 | 38.2 | 37.4 | 37.4 | 37.4 | 38.9 | 38.1 | 38.4 | 31.7 | 37.1 | 37.5 | 37.4 | 37.4 | 37.5 |
| In industry, construction | 272.9 | 263.1 | 252.2 | 263.1 | 257.5 | 249.9 | 252.5 | 253.5 | 252.9 | 249.0 | 252.9 | 254.1 | 259.5 | 251.9 | 249.8 |
| Of which: in manufacturing | 184.8 | 182.9 | 177.7 | 182.5 | 180.4 | 177.8 | 177.6 | 177.5 | 177.8 | 177.3 | 178.2 | 178.6 | 181.2 | 178.4 | 177.8 |
| in construction | 67.8 | 59.8 | 54.3 | 60.1 | 56.9 | 52.0 | 54.6 | 55.7 | 54.6 | 51.5 | 54.6 | 55.4 | 58.1 | 53.5 | 52.0 |
| In services | 512.3 | 510.0 | 503.2 | 508.6 | 506.8 | 502.0 | 503.6 | 502.8 | 504.6 | 503.5 | 509.7 | 511.4 | 508.1 | 503.7 | 501.4 |
| Of which: in public administration | 51.4 | 50.7 | 49.1 | 50.8 | 50.0 | 49.3 | 49.3 | 49.1 | 48.9 | 48.7 | 49.0 | 49.0 | 50.2 | 49.6 | 49.2 |
| in education, health-services, social work | 118.8 | 120.9 | 121.0 | 120.3 | 121.0 | 120.7 | 121.1 | 120.5 | 121.6 | 121.6 | 122.4 | 121.6 | 121.3 | 120.6 | 120.4 |
| FORMALLY EMPLOYED (C)¹ | 729.1 | 717.0 | 698.7 | 716.2 | 708.4 | 696.1 | 700.0 | 699.6 | 699.2 | 693.8 | 703.5 | 706.1 | 711.6 | 699.9 | 695.5 |
| In enterprises and organisations | 671.8 | 662.6 | 647.6 | 661.4 | 655.1 | 645.8 | 648.5 | 647.9 | 648.1 | 645.2 | 653.1 | 654.7 | 657.7 | 648.3 | 645.3 |
| By those self-employed | 57.2 | 54.5 | 51.1 | 54.8 | 53.3 | 50.2 | 51.5 | 51.7 | 51.1 | 48.6 | 50.4 | 51.3 | 53.9 | 51.6 | 50.3 |
| SELF-EMPLOYED AND FARMERS (D) | 94.9 | 93.0 | 94.9 | 92.9 | 93.3 | 93.1 | 95.0 | 94.7 | 96.6 | 90.4 | 96.1 | 97.0 | 93.4 | 93.1 | 93.2 |
| REGISTERED UNEMPLOYMENT (E) | 110.7 | 110.2 | 119.8 | 106.1 | 113.5 | 123.7 | 118.8 | 116.1 | 120.7 | 128.8 | 120.2 | 114.5 | 111.5 | 118.1 | 124.3 |
| Female | 52.1 | 52.2 | 57.4 | 50.9 | 53.8 | 57.0 | 56.7 | 57.0 | 58.9 | 61.2 | 59.4 | 58.4 | 53.3 | 54.9 | 57.2 |
| By age: 15 to 29 | 26.6 | 24.9 | 28.8 | 22.5 | 27.7 | 29.2 | 27.7 | 26.7 | 31.6 | 33.6 | 30.5 | 27.4 | 27.5 | 27.9 | 29.4 |
| aged over 50 | 39.0 | 38.2 | 38.9 | 37.4 | 38.1 | 40.7 | 39.3 | 38.1 | 37.3 | 39.0 | 37.7 | 36.4 | 37.1 | 40.2 | 41.2 |
| Osnovnošolska izobrazba ali manj | 34.1 | 33.3 | 34.2 | 31.8 | 33.2 | 36.5 | 34.1 | 32.6 | 33.6 | 36.4 | 33.8 | 32.1 | 32.5 | 35.0 | 36.7 |
| For more than 1 year | 50.2 | 55.2 | 55.4 | 54.5 | 53.9 | 54.4 | 54.3 | 55.0 | 57.7 | 60.7 | 59.9 | 59.2 | 53.6 | 53.8 | 54.7 |
| Those receiving benefits | 36.3 | 33.9 | 33.0 | 31.5 | 33.0 | 39.3 | 33.7 | 30.3 | 28.7 | 32.7 | 26.2 | 23.9 | 31.9 | 35.6 | 40.3 |
| RATE OF REGISTERED UNEMPLOYMENT, E/A, in % | 11.8 | 12.0 | 13.1 | 11.6 | 12.4 | 13.5 | 13.0 | 12.8 | 13.2 | 14.1 | 13.1 | 12.5 | 12.2 | 13.0 | 13.6 |
| Male | 11.4 | 11.5 | 12.5 | 11.0 | 11.9 | 13.4 | 12.5 | 11.9 | 12.4 | 13.5 | 12.1 | 11.1 | 11.6 | 12.7 | 13.4 |
| Female | 12.4 | 12.6 | 13.8 | 12.3 | 13.0 | 13.8 | 13.7 | 13.8 | 14.1 | 14.8 | 14.2 | 14.1 | 12.9 | 13.3 | 13.8 |
| FLOWS OF FORMAL LABOUR FORCE | 2.7 | 5.3 | 6.0 | -0.2 | 12.6 | 4.6 | -6.0 | -1.9 | 9.3 | 2.7 | -9.4 | -4.8 | 0.6 | 6.6 | 6.2 |
| New unemployed first-job seekers | 14.4 | 16.3 | 19.1 | 3.0 | 9.0 | 3.7 | 2.6 | 3.4 | 9.4 | 4.2 | 2.7 | 3.3 | 1.8 | 0.9 | 1.5 |
| Redundancies | 82.2 | 90.3 | 88.7 | 20.9 | 28.9 | 27.1 | 18.5 | 19.6 | 23.5 | 25.9 | 17.3 | 17.7 | 8.2 | 12.2 | 14.2 |
| Registered unemployed who found employment | 61.0 | 58.3 | 65.1 | 13.5 | 13.5 | 17.2 | 18.1 | 15.8 | 14.1 | 20.7 | 20.5 | 15.9 | 5.1 | 3.4 | 6.2 |
| Other outflows from unemployment (net) | 32.8 | 43.1 | 37.3 | 10.7 | 11.8 | 9.2 | 9.1 | 9.2 | 9.9 | 6.8 | 8.8 | 9.9 | 4.3 | 3.2 | 3.4 |
| WORK PERMITS FOR FOREIGNERS | 35.6 | 33.9 | 30.5 | 33.9 | 33.2 | 32.6 | 31.7 | 29.8 | 27.8 | 26.3 | 25.7 | 24.8 | 33.3 | 32.7 | 32.9 |
| As % of labour force | 3.8 | 3.7 | 3.3 | 3.7 | 3.6 | 3.6 | 3.5 | 3.3 | 3.0 | 2.9 | 2.8 | 2.7 | 3.6 | 3.6 | 3.6 |

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

| 2013 | | | | | | | | | | | | 2014 | | | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 912.9 | 912.7 | 914.3 | 914.0 | 913.1 | 911.5 | 909.8 | 910.2 | 916.7 | 917.5 | 915.3 | 911.4 | 913.0 | 914.4 | 920.2 | 919.8 | 919.4 | 918.0 | 916.5 | 918.1 | 922.3 | |
| 788.9 | 790.1 | 793.0 | 795.4 | 796.5 | 794.4 | 793.2 | 795.5 | 798.0 | 798.2 | 791.3 | 781.6 | 783.3 | 787.7 | 796.6 | 800.1 | 802.1 | 801.8 | 801.7 | 805.5 | 806.4 | |
| 37.3 | 37.4 | 38.7 | 39.0 | 39.1 | 38.1 | 38.1 | 38.1 | 38.5 | 38.4 | 38.4 | 31.6 | 31.7 | 32.0 | 36.8 | 37.0 | 37.3 | 37.5 | 37.5 | 37.6 | 35.2 | |
| 249.5 | 250.3 | 251.6 | 252.6 | 253.1 | 253.4 | 253.1 | 254.0 | 254.8 | 254.6 | 249.3 | 248.3 | 248.5 | 250.0 | 252.0 | 253.3 | 253.4 | 253.9 | 253.7 | 254.7 | 255.5 | |
| 177.8 | 177.9 | 177.5 | 177.7 | 177.7 | 177.6 | 177.3 | 177.6 | 178.1 | 178.3 | 177.0 | 177.1 | 177.4 | 177.5 | 178.1 | 178.4 | 178.1 | 178.4 | 178.5 | 179.0 | 179.4 | |
| 51.8 | 52.4 | 54.0 | 54.8 | 55.2 | 55.5 | 55.5 | 56.0 | 56.1 | 55.8 | 52.0 | 51.1 | 50.7 | 52.6 | 53.9 | 54.8 | 55.0 | 55.4 | 55.1 | 55.7 | 55.9 | |
| 502.1 | 502.4 | 502.6 | 503.8 | 504.3 | 502.9 | 502.0 | 503.4 | 504.7 | 505.3 | 503.7 | 501.7 | 503.1 | 505.7 | 507.8 | 509.7 | 511.4 | 510.4 | 510.5 | 513.2 | 515.7 | |
| 49.4 | 49.2 | 49.3 | 49.3 | 49.4 | 49.1 | 49.2 | 48.9 | 48.8 | 49.0 | 48.9 | 48.6 | 48.7 | 48.9 | 48.9 | 49.0 | 49.1 | 49.1 | 48.9 | 48.9 | 48.7 | |
| 120.8 | 121.0 | 120.9 | 121.2 | 121.3 | 120.3 | 120.0 | 121.2 | 121.6 | 121.8 | 121.3 | 121.1 | 121.7 | 122.1 | 122.3 | 122.5 | 122.5 | 121.3 | 121.1 | 122.4 | 122.9 | |
| 695.8 | 696.9 | 698.2 | 700.3 | 701.5 | 699.8 | 698.6 | 700.5 | 701.7 | 701.5 | 694.4 | 691.5 | 693.0 | 696.9 | 700.8 | 704.0 | 705.6 | 705.1 | 704.9 | 708.2 | 710.9 | |
| 645.8 | 646.4 | 647.0 | 648.7 | 649.7 | 648.0 | 647.0 | 648.6 | 649.7 | 649.9 | 644.8 | 643.1 | 644.8 | 647.8 | 651.0 | 653.6 | 654.7 | 654.1 | 653.6 | 656.4 | 658.6 | |
| 50.0 | 50.5 | 51.1 | 51.5 | 51.8 | 51.8 | 51.6 | 51.9 | 52.0 | 51.7 | 49.6 | 48.5 | 48.2 | 49.1 | 49.8 | 50.4 | 51.0 | 51.0 | 51.3 | 51.7 | 52.3 | |
| 93.0 | 93.2 | 94.8 | 95.1 | 95.0 | 94.6 | 94.6 | 95.0 | 96.3 | 96.7 | 97.0 | 90.1 | 90.3 | 90.7 | 95.8 | 96.1 | 96.5 | 96.7 | 96.9 | 97.4 | 95.5 | |
| 124.1 | 122.6 | 121.3 | 118.6 | 116.6 | 117.1 | 116.6 | 114.7 | 118.7 | 119.3 | 124.0 | 129.8 | 129.8 | 126.7 | 123.6 | 119.7 | 117.4 | 116.2 | 114.8 | 112.6 | 115.9 | |
| 56.9 | 56.9 | 57.3 | 56.7 | 56.2 | 57.3 | 57.4 | 56.5 | 58.5 | 58.7 | 59.4 | 61.4 | 61.2 | 61.0 | 60.3 | 59.1 | 58.6 | 58.9 | 58.6 | 57.7 | 59.9 | |
| 29.3 | 28.9 | 28.6 | 27.6 | 26.8 | 27.0 | 26.7 | 26.3 | 30.8 | 31.5 | 32.5 | 33.9 | 33.9 | 33.1 | 31.9 | 30.3 | 29.2 | 28.1 | 27.4 | 26.7 | 30.4 | |
| 40.9 | 40.1 | 39.5 | 39.5 | 38.9 | 38.6 | 38.3 | 37.5 | 37.0 | 36.8 | 37.9 | 39.2 | 39.1 | 38.8 | 38.4 | 37.6 | 37.1 | 36.9 | 36.6 | 35.9 | 35.7 | |
| 36.8 | 35.9 | 35.1 | 34.0 | 33.2 | 32.9 | 32.7 | 32.3 | 32.7 | 33.0 | 35.2 | 36.5 | 36.9 | 35.7 | 34.7 | 33.7 | 33.2 | 32.5 | 32.0 | 31.7 | 32.0 | |
| 54.4 | 54.2 | 54.6 | 54.4 | 53.9 | 54.7 | 54.5 | 55.7 | 56.6 | 57.1 | 59.4 | 61.0 | 60.6 | 60.5 | 60.7 | 59.9 | 59.2 | 59.0 | 58.9 | 59.2 | 59.5 | |
| 39.2 | 38.4 | 35.8 | 33.9 | 31.4 | 31.0 | 30.5 | 29.4 | 28.2 | 28.0 | 29.9 | 33.8 | 33.0 | 31.3 | 27.4 | 26.0 | 25.2 | 24.7 | 23.8 | 23.2 | 23.2 | |
| 13.6 | 13.4 | 13.3 | 13.0 | 12.8 | 12.9 | 12.8 | 12.6 | 13.0 | 13.0 | 13.5 | 14.2 | 14.2 | 13.9 | 13.4 | 13.0 | 12.8 | 12.7 | 12.5 | 12.3 | 12.6 | |
| 13.5 | 13.2 | 12.8 | 12.4 | 12.1 | 12.0 | 11.9 | 11.7 | 12.1 | 12.1 | 13.0 | 13.7 | 13.7 | 13.2 | 12.6 | 12.1 | 11.7 | 11.4 | 11.2 | 10.9 | 11.1 | |
| 13.8 | 13.7 | 13.8 | 13.6 | 13.5 | 13.8 | 13.9 | 13.6 | 14.0 | 14.1 | 14.2 | 14.9 | 14.8 | 14.7 | 14.4 | 14.2 | 14.0 | 14.2 | 14.2 | 13.9 | 14.3 | |
| -0.2 | -1.4 | -1.3 | -2.8 | -2.0 | 0.5 | -0.5 | -1.9 | 4.1 | 0.6 | 4.7 | 5.8 | -0.1 | -3.0 | -3.1 | -4.0 | -2.3 | -1.2 | -1.4 | -2.2 | 3.3 | |
| 1.1 | 1.1 | 1.1 | 0.8 | 0.8 | 1.0 | 0.9 | 1.5 | 6.0 | 2.0 | 1.4 | 1.7 | 1.4 | 1.2 | 1.0 | 0.8 | 0.9 | 0.8 | 0.8 | 1.7 | 5.9 | |
| 6.3 | 6.6 | 7.1 | 6.1 | 5.3 | 7.7 | 5.5 | 6.4 | 7.2 | 7.0 | 9.3 | 13.1 | 6.6 | 6.2 | 6.1 | 5.3 | 5.8 | 6.6 | 4.8 | 6.3 | 7.1 | |
| 4.8 | 6.2 | 6.3 | 6.5 | 5.3 | 5.3 | 4.1 | 6.4 | 5.4 | 5.2 | 3.5 | 6.2 | 6.0 | 8.5 | 7.3 | 7.2 | 6.0 | 5.4 | 4.1 | 6.4 | 5.9 | |
| 2.8 | 3.0 | 3.1 | 3.2 | 2.7 | 2.9 | 2.9 | 3.4 | 3.8 | 3.3 | 2.8 | 2.8 | 2.1 | 1.9 | 3.0 | 2.8 | 3.0 | 3.1 | 2.9 | 3.8 | 3.8 | |
| 32.8 | 32.2 | 32.3 | 32.0 | 31.0 | 30.4 | 29.8 | 29.3 | 28.5 | 27.9 | 27.1 | 26.4 | 26.3 | 26.2 | 26.0 | 25.7 | 25.4 | 25.0 | 24.7 | 24.6 | 24.6 | |
| 3.6 | 3.5 | 3.5 | 3.5 | 3.4 | 3.3 | 3.3 | 3.2 | 3.1 | 3.0 | 3.0 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | |

| WAGES AND INDICATORS OF OVERALL COMPETITIVENESS | 2011 | 2012 | 2013 | 2012 | | 2013 | | | | 2014 | | | 2012 | | 2013 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|------|--------|--------|--------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | 11 | 12 | 1 |
| | | | | GROSS WAGE PER EMPLOYEE, y-o-y growth rates, % | | | | | | | | | | | |
| Activity - Total | 2.0 | 0.1 | -0.2 | -0.7 | -1.0 | -1.0 | -0.5 | 0.3 | 0.6 | 0.9 | 1.1 | 1.3 | -2.4 | -0.7 | -0.3 |
| A Agriculture, forestry and fishing | 3.1 | -1.1 | 0.8 | -1.5 | -2.0 | -0.8 | 1.1 | 0.0 | 3.0 | 0.4 | -0.3 | 2.3 | -5.9 | -2.0 | 1.8 |
| B Mining and quarrying | 3.8 | 3.6 | -2.0 | 2.2 | -5.2 | 4.1 | -6.8 | -2.9 | -2.4 | 2.9 | 8.3 | 10.7 | 1.7 | -18.0 | 10.4 |
| C Manufacturing | 3.9 | 2.5 | 2.8 | 2.0 | 2.3 | 1.6 | 2.9 | 3.0 | 3.6 | 3.9 | 2.8 | 3.1 | 0.5 | 1.4 | 3.5 |
| D Electricity, gas, steam and air conditioning supply | 2.3 | 3.3 | 3.0 | 4.9 | -0.5 | 6.2 | 2.8 | 3.6 | -0.1 | 5.2 | -1.1 | 6.5 | -6.6 | -0.5 | 5.0 |
| E Water supply sewerage, waste management and remediation activities | -0.1 | 0.1 | 0.7 | 0.4 | -1.4 | 0.3 | 0.1 | 1.0 | 1.3 | -0.2 | 2.2 | 1.5 | -7.0 | 1.5 | 2.7 |
| F Construction | 2.0 | -2.5 | -1.4 | -2.8 | -3.8 | -2.4 | -2.1 | 0.1 | -1.4 | -0.1 | 0.7 | -0.2 | -6.8 | -4.6 | -1.2 |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 2.8 | 0.8 | 0.4 | 0.0 | -0.3 | -0.2 | 0.0 | 0.6 | 1.2 | 1.3 | 1.0 | 1.1 | -0.8 | -0.6 | -0.6 |
| H Transportation and storage | 2.7 | -0.4 | -0.2 | -1.7 | -2.3 | -1.1 | 0.2 | -0.9 | 0.8 | 0.9 | 0.0 | 0.3 | -3.9 | -1.6 | -1.1 |
| I Accommodation and food service activities | 2.1 | -0.8 | -0.4 | -1.0 | -1.1 | -1.3 | -0.7 | -0.6 | 0.9 | 0.6 | 0.1 | 0.6 | -0.9 | -1.4 | -2.4 |
| J Information and communication | 0.9 | -0.4 | -1.4 | -1.2 | -2.0 | -0.6 | -2.7 | -1.1 | -1.4 | -2.8 | 1.7 | 0.8 | -7.1 | 1.6 | -1.1 |
| K Financial and insurance activities | 0.6 | 1.1 | 0.1 | 2.2 | -0.3 | -2.1 | 1.2 | 1.2 | 0.3 | -0.2 | 2.7 | -0.2 | -4.0 | 0.3 | -1.0 |
| L Real estate activities | 2.9 | -0.6 | -0.3 | -0.6 | -1.3 | -1.1 | 0.2 | -0.6 | 0.2 | -0.8 | -1.1 | -0.5 | -2.3 | -1.6 | -0.4 |
| M Professional, scientific and technical activities | -0.4 | -1.1 | -2.4 | -1.7 | -1.3 | -2.2 | -3.4 | -1.5 | -2.6 | 0.1 | 0.5 | 1.5 | -1.9 | -1.0 | -0.3 |
| N Administrative and support service activities | 3.5 | 0.7 | 0.0 | -0.9 | 0.2 | -2.4 | 0.7 | 0.7 | 0.9 | 3.3 | 2.7 | 2.6 | -1.1 | 0.5 | -0.5 |
| O Public administration and defence, compulsory social security | 0.3 | -1.8 | -1.4 | -3.2 | -2.4 | -2.4 | -2.1 | -0.6 | -0.6 | -0.9 | 1.2 | 2.1 | -2.6 | -1.6 | -1.7 |
| P Education | 0.2 | -3.3 | -3.3 | -5.0 | -5.6 | -5.4 | -4.2 | -2.0 | -1.3 | -1.2 | -0.1 | 0.7 | -5.8 | -5.3 | -5.9 |
| Q Human health and social work activities | -0.7 | -1.3 | -2.0 | -1.7 | -2.1 | -2.3 | -2.3 | -2.2 | -1.4 | -1.2 | -0.2 | 0.7 | -3.0 | -0.4 | -2.7 |
| R Arts, entertainment and recreation | -0.7 | -2.8 | -3.0 | -4.4 | -4.6 | -5.7 | -3.8 | -1.4 | -1.0 | -0.4 | -0.5 | 0.2 | -3.9 | -3.7 | -4.7 |
| S Other service activities | 0.9 | -0.9 | -0.4 | -1.0 | -2.4 | -0.6 | -0.7 | -1.1 | 0.9 | -1.4 | -0.7 | -0.3 | -4.0 | -1.9 | -0.8 |
| INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, % | | | | | | | | | | | | | | | |
| Effective exchange rate, ² nominal | -0.1 | -1.2 | 1.0 | -1.8 | -1.4 | 0.2 | 0.6 | 1.6 | 1.4 | 0.8 | 0.8 | | -1.7 | -0.9 | 0.1 |
| Real (deflator HICP) | -1.0 | -1.1 | 1.3 | -1.2 | -0.8 | 0.9 | 0.8 | 2.2 | 1.3 | 0.5 | 0.7 | | -1.3 | -0.1 | 0.8 |
| Real (deflator ULC) | -2.2 | -2.9 | -1.9 | -3.5 | -2.7 | -2.2 | -1.3 | -0.9 | -3.3 | -2.3 | | | | | |
| USD/EUR | 1.3917 | 1.2856 | 1.3282 | 1.2515 | 1.2974 | 1.3204 | 1.3066 | 1.3246 | 1.3611 | 1.3602 | 1.3658 | | 1.2828 | 1.3119 | 1.3288 |
| Source of data: SURS, ECB; calculations by IMAD. Note: ¹ Change of the source for effective exchange rate series as of April 2012: a new source, ECB; before that, own calculations (IMAD). ² Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa. | | | | | | | | | | | | | | | |

| 2013 | | | | | | | | | | | | 2014 | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| -1.7 | -1.0 | -0.2 | -0.8 | -0.4 | 0.8 | -0.4 | 0.4 | 0.7 | 0.3 | 0.7 | 0.7 | 1.6 | 0.4 | 1.0 | 0.5 | 1.7 | 1.7 | 0.7 | 1.6 | 1.1 | |
| -4.6 | 0.2 | 0.6 | 1.5 | 1.1 | 2.2 | -3.6 | 1.5 | 0.9 | 1.9 | 6.2 | -1.7 | 2.3 | 0.9 | 2.1 | -2.3 | -0.8 | 1.8 | 1.5 | 3.6 | 2.3 | |
| 0.6 | 1.1 | -5.4 | -10.3 | -4.8 | -1.8 | -4.9 | -1.8 | 5.1 | -13.0 | 3.3 | -8.1 | 19.1 | -0.9 | 7.2 | 10.4 | 7.3 | 10.1 | 12.2 | 9.9 | -0.2 | |
| 0.3 | 1.1 | 4.4 | 2.3 | 2.0 | 3.4 | 2.0 | 3.7 | 2.4 | 4.4 | 3.9 | 4.0 | 5.3 | 2.4 | 2.5 | 1.8 | 4.3 | 4.6 | 1.1 | 3.7 | 2.7 | |
| 2.6 | 10.9 | 6.6 | 0.7 | 1.3 | 10.0 | 3.1 | -2.1 | 7.4 | -0.9 | -5.9 | 1.8 | 11.9 | 2.3 | -1.2 | -0.9 | -1.0 | -0.1 | 10.3 | 9.5 | -3.0 | |
| -1.1 | -0.8 | 1.6 | -0.2 | -1.1 | -0.5 | 1.7 | 1.7 | 0.9 | 0.8 | 2.2 | 0.2 | 0.5 | -1.3 | 1.1 | 0.8 | 4.8 | 2.7 | -2.0 | 3.8 | 2.3 | |
| -3.0 | -2.9 | -2.2 | -3.2 | -0.9 | 1.1 | -1.7 | 0.9 | -1.1 | -2.5 | -0.5 | -1.4 | 0.5 | 0.6 | 1.0 | 0.8 | 0.3 | 0.2 | -1.4 | 0.7 | 0.1 | |
| -0.5 | 0.4 | -0.5 | 0.6 | -0.1 | 1.1 | -0.4 | 1.1 | 0.8 | 1.3 | 1.5 | 0.8 | 0.8 | 2.2 | 1.1 | 0.2 | 1.6 | 0.9 | 0.7 | 1.7 | 1.0 | |
| -1.4 | -0.8 | 0.7 | 0.3 | -0.4 | 1.7 | 0.3 | -4.7 | 2.5 | -2.7 | 3.0 | 1.3 | 0.8 | 0.5 | -0.1 | -0.5 | 0.6 | 0.9 | -0.8 | 0.9 | 0.4 | |
| -1.3 | -0.2 | 0.1 | -0.6 | -1.7 | -0.7 | -1.0 | -0.1 | 0.8 | -0.6 | 2.4 | -0.1 | 1.4 | 0.5 | 0.0 | -1.3 | 1.7 | 1.6 | -0.5 | 0.6 | -1.2 | |
| -0.5 | -0.1 | -4.3 | -1.9 | -1.9 | -0.8 | -1.8 | -0.6 | -1.1 | -2.3 | -0.9 | -0.8 | -0.5 | -6.9 | 3.6 | 0.2 | 1.5 | 0.9 | -0.2 | 1.7 | 1.7 | |
| -3.6 | -1.6 | 0.4 | 3.5 | -0.1 | 4.0 | -1.4 | 1.0 | 2.7 | -3.0 | 1.5 | 0.3 | 0.3 | -1.1 | 2.8 | 4.3 | 0.8 | 0.3 | 1.0 | -1.7 | 7.5 | |
| -2.1 | -0.7 | -0.2 | 0.6 | 0.2 | -0.3 | -1.4 | 0.0 | 0.5 | 0.4 | -0.4 | -1.1 | -0.9 | -0.5 | -1.6 | -1.6 | -0.3 | -0.1 | -1.0 | -0.4 | -1.8 | |
| -3.5 | -2.8 | -3.0 | -4.1 | -3.0 | -2.3 | -2.4 | 0.3 | -2.1 | -2.6 | -3.0 | -1.6 | -0.3 | 2.3 | -0.2 | -1.7 | 3.4 | 2.9 | -0.3 | 2.1 | 2.4 | |
| -4.3 | -2.3 | 1.4 | 0.0 | 0.9 | 0.8 | 0.2 | 1.3 | 1.0 | 2.1 | -0.3 | 3.2 | 3.8 | 2.8 | 2.2 | 3.2 | 2.5 | 3.6 | 2.1 | 2.1 | 0.7 | |
| -2.9 | -2.6 | -2.2 | -3.0 | -1.0 | -0.4 | -0.8 | -0.6 | 0.8 | -1.0 | -1.5 | -1.5 | -0.8 | -0.3 | 0.8 | 0.9 | 1.9 | 1.6 | 1.9 | 2.8 | 0.8 | |
| -5.0 | -5.4 | -4.2 | -5.8 | -2.5 | -2.4 | -2.2 | -1.3 | -1.5 | -1.4 | -1.1 | -0.8 | -1.5 | -1.2 | -0.5 | -0.4 | 0.6 | 0.7 | 0.8 | 0.6 | 0.6 | |
| -2.5 | -1.6 | -3.0 | -2.1 | -1.7 | -2.2 | -1.8 | -2.4 | -1.8 | -0.4 | -1.8 | -1.3 | -1.4 | -1.1 | -0.8 | -0.6 | 0.7 | 0.3 | 1.2 | 0.4 | 1.1 | |
| -4.7 | -7.5 | -4.0 | -3.2 | -4.2 | -0.7 | -2.6 | -0.9 | -1.4 | -0.5 | -1.1 | -0.4 | 0.8 | -1.6 | -0.7 | -1.7 | 0.8 | -1.0 | 1.5 | 0.0 | -1.4 | |
| -0.1 | -0.7 | 1.0 | -1.2 | -1.9 | -0.8 | -1.2 | -1.2 | 0.9 | -0.5 | 2.3 | -1.6 | -1.0 | -1.7 | -2.1 | -0.7 | 0.8 | 0.3 | -0.8 | -0.3 | -1.8 | |
| 0.4 | 0.1 | 0.2 | 0.4 | 1.1 | 1.6 | 2.0 | 1.3 | 1.3 | 1.5 | 1.5 | 0.9 | 0.7 | 1.3 | 1.1 | 1.0 | 0.3 | 0.3 | 0.0 | -0.3 | -0.7 | |
| 1.3 | 0.5 | 0.4 | 0.5 | 1.6 | 2.7 | 2.7 | 1.3 | 1.3 | 1.5 | 1.2 | 0.8 | 0.0 | 1.1 | 0.8 | 1.1 | 0.4 | -0.2 | -0.7 | -1.2 | -1.5 | |
| | | | | | | | | | | | | | | | | | | | | | |
| 1.3359 | 1.2964 | 1.3026 | 1.2982 | 1.3189 | 1.3080 | 1.3310 | 1.3348 | 1.3635 | 1.3493 | 1.3704 | 1.3610 | 1.3659 | 1.3823 | 1.3813 | 1.3732 | 1.3592 | 1.3539 | 1.3316 | 1.2901 | 1.2673 | |

| PRICES | 2011 | 2012 | 2013 | 2012 | | 2013 | | | | 2014 | | | 2012 | | 2013 | |
|---------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | 11 | 12 | 1 | 2 |
| CPI, y-o-y growth rates, % | 1.8 | 2.6 | 1.8 | 2.9 | 2.6 | 2.3 | 1.5 | 2.1 | 1.1 | 0.5 | 0.6 | -0.2 | 2.3 | 2.7 | 2.4 | 2.7 |
| Food, non-alcoholic beverages | 4.4 | 4.1 | 3.6 | 3.9 | 4.4 | 4.4 | 3.6 | 4.1 | 2.3 | 1.0 | -0.6 | -1.0 | 4.2 | 4.7 | 5.2 | 4.1 |
| Alcoholic beverages, tobacco | 5.7 | 6.5 | 7.0 | 7.2 | 9.5 | 10.6 | 7.5 | 7.4 | 3.0 | 2.7 | 4.4 | 3.6 | 9.5 | 9.4 | 11.2 | 10.7 |
| Clothing and footwear | -1.5 | -0.2 | 0.2 | 0.7 | -0.8 | 2.1 | -1.2 | 1.0 | -0.8 | -0.9 | -1.0 | -0.1 | -1.7 | 0.8 | 1.6 | 6.5 |
| Housing, water, electricity, gas | 5.6 | 3.8 | 3.1 | 4.4 | 1.8 | 2.1 | 2.9 | 2.8 | 4.6 | 1.4 | 0.3 | -0.3 | 1.5 | 1.3 | 0.7 | 2.8 |
| Furnishings, household equipment | 2.7 | 0.1 | -1.2 | -0.1 | -0.9 | -1.1 | -1.8 | -1.2 | -0.6 | -0.9 | -0.2 | -2.0 | -1.2 | -0.7 | -0.5 | -1.5 |
| Medical, pharmaceutical products | 1.6 | 0.4 | -0.5 | 0.2 | 0.3 | -0.2 | -2.1 | 0.4 | 0.1 | -0.1 | 0.7 | -0.9 | 0.4 | 0.2 | -0.1 | 0.2 |
| Transport | 1.0 | 3.3 | 0.3 | 3.9 | 3.5 | 1.5 | -0.5 | 0.5 | -0.4 | -0.2 | 1.9 | -0.1 | 3.3 | 3.4 | 2.0 | 1.9 |
| Communications | 1.2 | -2.4 | -1.2 | -3.6 | -2.0 | -3.8 | -1.9 | 1.2 | -0.1 | -1.4 | -0.5 | -2.8 | -3.3 | -1.1 | -3.6 | -4.6 |
| Recreation and culture | -1.5 | 1.4 | 0.1 | 1.2 | 0.4 | -0.3 | -0.5 | 0.6 | 0.4 | 0.4 | -0.1 | -0.2 | 0.9 | 0.2 | -0.4 | -0.4 |
| Education | 1.7 | 2.9 | 2.6 | 4.3 | 4.8 | 4.6 | 4.6 | 1.4 | -0.1 | -0.1 | -0.2 | 0.0 | 5.0 | 4.7 | 4.6 | 4.7 |
| Catering services | -6.8 | 4.5 | 6.5 | 3.7 | 9.4 | 9.2 | 8.8 | 7.0 | 1.6 | 0.9 | 1.7 | 1.0 | 9.7 | 9.3 | 9.3 | 9.2 |
| Miscellaneous goods & services | 2.2 | 2.4 | 1.3 | 3.3 | 2.8 | 2.4 | 2.7 | 0.5 | -0.5 | 1.8 | 1.9 | 1.6 | 2.9 | 2.4 | 2.4 | 2.5 |
| HCPI | 2.1 | 2.8 | 1.9 | 3.2 | 3.0 | 2.7 | 1.8 | 2.2 | 1.1 | 0.6 | 0.8 | 0.1 | 2.8 | 3.1 | 2.8 | 2.9 |
| Core inflation (excluding fresh food and energy) | 1.3 | 2.0 | 1.6 | 2.0 | 1.9 | 1.9 | 1.4 | 1.9 | 1.2 | 1.3 | 1.3 | 0.6 | 1.8 | 2.0 | 1.9 | 2.2 |
| PRODUCER PRICE INDICES, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| Total | 4.5 | 0.9 | 0.0 | 0.6 | 0.6 | 0.8 | 0.2 | -0.2 | -0.6 | -0.8 | -1.1 | -0.5 | 0.7 | 0.4 | 0.4 | 1.1 |
| Domestic market | 3.8 | 1.0 | 0.3 | 0.9 | 1.2 | 1.1 | 0.3 | 0.1 | -0.3 | -1.0 | -1.4 | -1.1 | 1.3 | 1.0 | 1.1 | 1.1 |
| Non-domestic market | 5.3 | 0.7 | -0.2 | 0.4 | 0.1 | 0.4 | 0.2 | -0.6 | -0.9 | -0.6 | -0.8 | 0.1 | 0.1 | -0.2 | -0.3 | 1.0 |
| euro area | 6.1 | 0.1 | -0.4 | 0.1 | -0.5 | 0.4 | 0.0 | -0.7 | -1.3 | -1.4 | -1.5 | -0.6 | -0.6 | -0.8 | -0.8 | 1.2 |
| non-euro area | 3.6 | 2.0 | 0.3 | 1.3 | 1.5 | 0.6 | 0.7 | -0.3 | 0.0 | 1.1 | 0.8 | 1.8 | 1.8 | 1.1 | 1.0 | 0.6 |
| Import price indices | 5.4 | 1.9 | -0.4 | 1.3 | 3.2 | 0.8 | -0.5 | -0.3 | -1.5 | -2.1 | -1.4 | -1.0 | 3.7 | 3.0 | 2.1 | 0.6 |
| PRICE CONTROL,¹ y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| Energy prices | 10.9 | 12.7 | 0.2 | 14.5 | 11.6 | 5.6 | 0.1 | -0.7 | -4.1 | -4.6 | -0.2 | -1.5 | 10.4 | 9.8 | 7.5 | 6.4 |
| Oil products | 11.9 | 13.0 | 1.7 | 14.4 | 12.6 | 6.4 | 0.4 | 0.4 | -0.4 | -0.9 | 4.2 | 1.7 | 11.4 | 10.5 | 8.1 | 7.7 |
| Transport & communications | 1.1 | 1.6 | 11.3 | 0.0 | 5.7 | 8.6 | 8.6 | 17.3 | 10.9 | 14.6 | 15.8 | 7.3 | 8.6 | 8.6 | 8.6 | 8.6 |
| Other controlled prices | 0.0 | -0.6 | -1.5 | 0.1 | -1.8 | -3.9 | -2.9 | -0.8 | 1.5 | 2.2 | 5.7 | 3.2 | -1.1 | -1.1 | -3.9 | -3.9 |
| Direct control – total | 2.8 | 9.2 | 1.2 | 11.0 | 8.9 | 4.3 | 0.5 | 1.0 | -0.8 | -1.0 | 2.6 | 0.4 | 8.5 | 8.1 | 5.6 | 4.9 |

Source of data: SURS; 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. Since July 2007, the data are not comparable. 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.

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

| BALANCE OF PAYMENTS | 2011 | 2012 | 2013 | 2012 | | 2013 | | | | 2014 | | | 2012 | | | 2013 |
|-------------------------------------------------------------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|-------|-------|-------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | 10 | 11 | 12 | 1 |
| BALANCE OF PAYMENTS, in EUR m | | | | | | | | | | | | | | | | |
| Current account | 146 | 1,026 | 2,101 | 288 | 474 | 499 | 607 | 499 | 497 | 357 | 550 | 623 | 192 | 227 | 55 | 81 |
| Goods ¹ | -957 | -171 | 645 | 60 | 24 | 129 | 242 | 252 | 23 | 296 | 285 | 335 | 43 | 98 | -117 | -53 |
| Exports | 21,450 | 21,631 | 22,026 | 5,283 | 5,424 | 5,367 | 5,635 | 5,433 | 5,590 | 5,697 | 5,856 | 5,846 | 1,961 | 1,926 | 1,537 | 1,710 |
| Imports | 22,407 | 21,802 | 21,381 | 5,223 | 5,400 | 5,239 | 5,393 | 5,181 | 5,567 | 5,400 | 5,570 | 5,511 | 1,918 | 1,828 | 1,654 | 1,763 |
| Services | 1,476 | 1,720 | 1,960 | 493 | 402 | 496 | 527 | 551 | 387 | 357 | 464 | 567 | 179 | 142 | 82 | 166 |
| Exports | 4,842 | 5,081 | 5,366 | 1,467 | 1,299 | 1,202 | 1,310 | 1,535 | 1,320 | 1,176 | 1,368 | 1,583 | 463 | 412 | 424 | 388 |
| Imports | 3,365 | 3,361 | 3,406 | 974 | 897 | 706 | 783 | 984 | 933 | 819 | 904 | 1,016 | 285 | 270 | 342 | 222 |
| Income | -524 | -540 | -564 | -195 | -37 | -56 | -192 | -234 | -83 | -220 | -219 | -221 | -7 | -14 | -16 | -4 |
| Receipts | 936 | 698 | 503 | 173 | 206 | 124 | 110 | 130 | 139 | 152 | 199 | 182 | 58 | 59 | 90 | 39 |
| Expenditure | 1,460 | 1,238 | 1,066 | 368 | 243 | 180 | 302 | 364 | 221 | 372 | 417 | 403 | 65 | 72 | 106 | 43 |
| Current transfers | 151 | 16 | 60 | -70 | 85 | -70 | 30 | -70 | 170 | -76 | 20 | -59 | -22 | 1 | 106 | -28 |
| Receipts | 1,404 | 1,409 | 1,462 | 284 | 411 | 335 | 359 | 296 | 472 | 327 | 388 | 265 | 90 | 108 | 212 | 86 |
| Expenditure | 1,253 | 1,392 | 1,402 | 355 | 326 | 405 | 328 | 366 | 302 | 403 | 368 | 324 | 113 | 108 | 105 | 114 |
| Capital and financial account | -474 | -991 | -2,822 | -468 | -421 | -868 | -695 | -696 | -562 | -519 | -715 | -1,008 | -334 | -312 | 225 | -412 |
| Capital account | -85 | 41 | 109 | 4 | -16 | 31 | -4 | 5 | 76 | 0 | -39 | 12 | -2 | -29 | 14 | 12 |
| Financial account | -389 | -1,032 | -2,931 | -472 | -404 | -900 | -691 | -702 | -639 | -519 | -676 | -1,021 | -332 | -283 | 211 | -424 |
| Direct investment | 633 | 168 | -599 | 84 | -152 | -101 | -649 | 68 | 83 | 68 | 443 | 279 | -46 | 32 | -138 | 22 |
| Domestic abroad | -85 | 226 | 186 | 43 | 16 | -25 | 118 | 62 | 32 | -11 | -79 | 112 | -5 | 42 | -21 | 21 |
| Foreign in Slovenia | 718 | -58 | -786 | 41 | -168 | -76 | -767 | 6 | 51 | 78 | 522 | 167 | -40 | -10 | -117 | 2 |
| Portfolio investment | 1,839 | -222 | 3,982 | -982 | 1,564 | 130 | 2,100 | -425 | 2,176 | 3,103 | 1,191 | -62 | 1,674 | -55 | -56 | -155 |
| Financial derivatives | -155 | -89 | -32 | -31 | -15 | -20 | 13 | -10 | -15 | 2 | 14 | -1 | -7 | -2 | -6 | -15 |
| Other investment | -2,777 | -920 | -6,276 | 478 | -1,820 | -976 | -2,136 | -252 | -2,912 | -3,534 | -2,315 | -1,311 | -1,980 | -270 | 429 | -298 |
| Assets | -1,490 | -1,514 | -2,263 | 237 | -217 | -1,225 | -845 | 66 | -258 | -1,854 | -2,220 | -715 | -290 | -443 | 516 | -350 |
| Commercial credits | -49 | 64 | -16 | 108 | 340 | -364 | -51 | 90 | 308 | -242 | -79 | 26 | -28 | 38 | 330 | -61 |
| Loans | -55 | -313 | -19 | 84 | -304 | 23 | -176 | 88 | 45 | 80 | 37 | 97 | 17 | -49 | -272 | 2 |
| Currency and deposits | -1,341 | -1,218 | -2,069 | 0 | -127 | -867 | -545 | -120 | -536 | -1,637 | -2,143 | -839 | -128 | -428 | 429 | -286 |
| Other assets | -46 | -47 | -159 | 45 | -126 | -17 | -73 | 7 | -76 | -54 | -35 | 1 | -151 | -4 | 29 | -5 |
| Liabilities | -1,287 | 595 | -4,013 | 241 | -1,603 | 249 | -1,290 | -317 | -2,654 | -1,680 | -95 | -596 | -1,689 | 173 | -86 | 52 |
| Commercial credits | 107 | 268 | -159 | -94 | 62 | -300 | 93 | -200 | 247 | -175 | 73 | -15 | 5 | 21 | 35 | -235 |
| Loans | -1,234 | -723 | 409 | -173 | -202 | 373 | 599 | -532 | -31 | -344 | -67 | -558 | 13 | -190 | -25 | 31 |
| Deposits | -169 | 1,026 | -4,246 | 530 | -1,503 | 188 | -1,981 | 429 | -2,883 | -1,176 | -117 | -6 | -1,726 | 358 | -136 | 274 |
| Other liabilities | 9 | 24 | -16 | -22 | 40 | -12 | -2 | -15 | 12 | 15 | 16 | -16 | 18 | -17 | 39 | -18 |
| International reserves ² | 72 | 31 | -5 | -21 | 19 | 67 | -19 | -83 | 30 | -157 | -8 | 74 | 26 | 11 | -18 | 22 |
| Statistical error | 328 | -35 | 721 | 180 | -53 | 369 | 88 | 197 | 66 | 162 | 164 | 386 | 141 | 86 | -280 | 331 |
| EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m | | | | | | | | | | | | | | | | |
| Export of investment goods | 2,042 | 2,112 | 2,163 | 514 | 552 | 521 | 533 | 531 | 579 | 552 | 589 | 570 | 193 | 191 | 168 | 157 |
| Intermediate goods | 12,008 | 12,138 | 12,425 | 3,019 | 2,955 | 3,051 | 3,159 | 3,115 | 3,100 | 3,260 | 3,273 | 3,265 | 1,116 | 1,062 | 777 | 998 |
| Consumer goods | 6,950 | 6,811 | 6,960 | 1,604 | 1,788 | 1,673 | 1,824 | 1,672 | 1,791 | 1,776 | 1,875 | 1,886 | 610 | 628 | 550 | 508 |
| Import of investment goods | 2,505 | 2,402 | 2,573 | 570 | 687 | 646 | 667 | 564 | 696 | 643 | 691 | 624 | 219 | 209 | 259 | 197 |
| Intermediate goods | 14,107 | 14,005 | 13,635 | 3,410 | 3,382 | 3,457 | 3,448 | 3,282 | 3,448 | 3,314 | 3,387 | 3,395 | 1,244 | 1,160 | 978 | 1,218 |
| Consumer goods | 5,943 | 5,671 | 5,906 | 1,350 | 1,486 | 1,392 | 1,485 | 1,475 | 1,554 | 1,518 | 1,608 | 1,600 | 530 | 508 | 448 | 444 |

Source of data: BS, SURS.

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

| 2013 | | | | | | | | | | | | 2014 | | | | | | | | | |
|-------|-------|-------|--------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|--|
| 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 102 | 316 | 271 | 114 | 222 | 150 | 152 | 197 | 187 | 95 | 214 | 75 | -7 | 290 | 245 | 115 | 191 | 204 | 92 | 327 | 310 | |
| 58 | 123 | 132 | -21 | 131 | 154 | 9 | 89 | 59 | -4 | -33 | 87 | 53 | 156 | 133 | -5 | 156 | 136 | -25 | 224 | 182 | |
| 1,731 | 1,926 | 1,956 | 1,839 | 1,840 | 1,964 | 1,545 | 1,924 | 2,023 | 1,905 | 1,662 | 1,851 | 1,816 | 2,030 | 1,998 | 1,875 | 1,983 | 2,075 | 1,578 | 2,193 | 2,203 | |
| 1,673 | 1,803 | 1,824 | 1,861 | 1,708 | 1,810 | 1,536 | 1,835 | 1,964 | 1,908 | 1,695 | 1,763 | 1,763 | 1,874 | 1,865 | 1,879 | 1,826 | 1,939 | 1,603 | 1,969 | 2,021 | |
| 120 | 210 | 167 | 181 | 178 | 195 | 198 | 158 | 151 | 125 | 112 | 100 | 93 | 164 | 152 | 162 | 150 | 185 | 223 | 159 | 160 | |
| 352 | 461 | 426 | 434 | 450 | 526 | 530 | 479 | 453 | 408 | 459 | 383 | 347 | 446 | 448 | 458 | 462 | 549 | 544 | 490 | 491 | |
| 232 | 251 | 259 | 252 | 272 | 331 | 332 | 322 | 302 | 283 | 348 | 283 | 254 | 282 | 295 | 297 | 312 | 364 | 321 | 331 | 331 | |
| -3 | -48 | -51 | -60 | -81 | -157 | -36 | -41 | -24 | -19 | -39 | -68 | -78 | -74 | -66 | -62 | -90 | -69 | -74 | -77 | -72 | |
| 39 | 46 | 35 | 35 | 39 | 46 | 45 | 39 | 39 | 44 | 56 | 50 | 48 | 54 | 64 | 68 | 67 | 63 | 60 | 59 | 58 | |
| 42 | 94 | 86 | 95 | 120 | 203 | 80 | 81 | 63 | 63 | 95 | 118 | 126 | 128 | 130 | 130 | 158 | 132 | 134 | 137 | 130 | |
| -73 | 31 | 23 | 14 | -7 | -43 | -19 | -8 | 2 | -7 | 175 | -45 | -75 | 44 | 25 | 21 | -26 | -48 | -32 | 21 | 40 | |
| 96 | 153 | 140 | 116 | 103 | 101 | 92 | 102 | 103 | 89 | 280 | 79 | 87 | 161 | 161 | 133 | 94 | 88 | 58 | 120 | 146 | |
| 169 | 122 | 116 | 102 | 110 | 145 | 111 | 110 | 101 | 95 | 106 | 124 | 162 | 116 | 136 | 112 | 120 | 136 | 90 | 99 | 105 | |
| -99 | -357 | -295 | -132 | -267 | -109 | -290 | -297 | -446 | -117 | 1 | -80 | 83 | -521 | -252 | -150 | -312 | -253 | -165 | -591 | -135 | |
| 7 | 12 | 12 | -14 | -1 | 16 | 0 | -11 | 22 | 9 | 45 | 1 | 0 | -2 | 7 | -29 | -16 | 19 | -17 | 10 | 22 | |
| -106 | -369 | -307 | -118 | -266 | -125 | -290 | -287 | -468 | -126 | -45 | -81 | 82 | -520 | -259 | -121 | -296 | -272 | -148 | -601 | -157 | |
| -1 | -122 | -695 | 0 | 45 | 151 | -22 | -61 | 232 | -100 | -49 | 34 | 83 | -49 | 226 | 94 | 123 | 46 | 113 | 120 | 71 | |
| 22 | -68 | 20 | 50 | 47 | 19 | 14 | 29 | 50 | 9 | -27 | -24 | 8 | 6 | -49 | 37 | -67 | 43 | 39 | 30 | -42 | |
| -24 | -54 | -715 | -50 | -2 | 132 | -36 | -90 | 182 | -109 | -22 | 58 | 75 | -55 | 275 | 57 | 190 | 3 | 74 | 91 | 113 | |
| 16 | 270 | -142 | 2,589 | -346 | -130 | -90 | -204 | -24 | 1,828 | 372 | 410 | 2,740 | -47 | 950 | 215 | 26 | 327 | -105 | -284 | -409 | |
| -2 | -4 | 18 | -14 | 9 | -6 | -2 | -2 | -5 | -1 | -9 | 1 | 3 | -2 | 12 | 0 | 2 | -4 | 3 | 0 | -11 | |
| -130 | -547 | 495 | -2,719 | 88 | -58 | -179 | -15 | -671 | -1,847 | -394 | -464 | -2,628 | -442 | -1,453 | -420 | -443 | -642 | -180 | -489 | 178 | |
| -302 | -573 | -231 | -448 | -166 | -73 | 166 | -27 | -501 | -137 | 379 | -468 | -1,210 | -176 | -1,295 | -346 | -579 | -355 | -1 | -358 | 76 | |
| -85 | -217 | -25 | 55 | -80 | -2 | 182 | -89 | -53 | 20 | 341 | -56 | -102 | -84 | -107 | 82 | -54 | 19 | 150 | -142 | -124 | |
| 8 | 13 | -67 | -68 | -42 | 9 | 75 | 3 | -33 | -15 | 94 | -11 | 28 | 64 | -31 | 22 | 46 | 65 | 4 | 28 | -5 | |
| -225 | -356 | -70 | -441 | -34 | -79 | -99 | 58 | -346 | -94 | -97 | -358 | -1,169 | -111 | -1,117 | -434 | -592 | -453 | -121 | -265 | 238 | |
| 1 | -13 | -69 | 6 | -10 | -1 | 8 | 0 | -68 | -48 | 41 | -43 | 34 | -45 | -40 | -16 | 21 | 14 | -34 | 21 | -33 | |
| 171 | 26 | 727 | -2,271 | 254 | 15 | -345 | 12 | -170 | -1,710 | -774 | 4 | -1,418 | -266 | -157 | -74 | 136 | -286 | -178 | -131 | 101 | |
| 86 | -152 | -5 | 35 | 64 | -127 | -137 | 64 | 80 | 136 | 31 | -283 | 93 | 15 | -75 | 1 | 147 | -80 | -47 | 112 | 53 | |
| -152 | 495 | 674 | -18 | -57 | -375 | 42 | -199 | 6 | -8 | -29 | 19 | -202 | -161 | -10 | -94 | 37 | -175 | -196 | -187 | -78 | |
| 234 | -319 | 68 | -2,299 | 251 | 524 | -250 | 155 | -259 | -1,843 | -780 | 224 | -1,296 | -104 | -58 | -19 | -40 | -9 | 47 | -44 | 8 | |
| 3 | 2 | -10 | 12 | -4 | -7 | 0 | -8 | 3 | 5 | 5 | 44 | -13 | -16 | -14 | 39 | -8 | -22 | 17 | -12 | 118 | |
| 11 | 33 | 17 | 25 | -61 | -82 | 3 | -4 | 1 | -6 | 35 | -62 | -116 | 21 | 7 | -11 | -4 | 2 | 20 | 52 | 14 | |
| -3 | 41 | 25 | 18 | 45 | -40 | 138 | 100 | 258 | 22 | -215 | 6 | -76 | 232 | 7 | 35 | 122 | 49 | 73 | 264 | -175 | |
| 160 | 203 | 182 | 178 | 173 | 204 | 149 | 178 | 197 | 197 | 185 | 168 | 180 | 204 | 202 | 183 | 204 | 206 | 160 | 203 | N/A | |
| 980 | 1,073 | 1,102 | 1,045 | 1,012 | 1,115 | 912 | 1,088 | 1,163 | 1,069 | 869 | 1,089 | 1,030 | 1,142 | 1,122 | 1,068 | 1,084 | 1,160 | 903 | 1,203 | N/A | |
| 555 | 611 | 632 | 577 | 614 | 604 | 449 | 619 | 623 | 599 | 569 | 559 | 570 | 646 | 634 | 584 | 657 | 663 | 475 | 748 | N/A | |
| 195 | 254 | 219 | 260 | 189 | 204 | 155 | 205 | 221 | 241 | 234 | 185 | 202 | 256 | 242 | 223 | 227 | 228 | 181 | 215 | N/A | |
| 1,104 | 1,136 | 1,195 | 1,196 | 1,057 | 1,165 | 987 | 1,130 | 1,237 | 1,208 | 1,003 | 1,122 | 1,063 | 1,129 | 1,115 | 1,146 | 1,126 | 1,199 | 980 | 1,216 | N/A | |
| 465 | 482 | 491 | 489 | 505 | 509 | 438 | 528 | 549 | 516 | 490 | 474 | 517 | 527 | 547 | 550 | 511 | 548 | 472 | 579 | N/A | |

| MONETARY INDICATORS AND INTEREST RATES | 2011 | 2012 | 2013 | 2012 | | | | | | 2013 | | | | |
|------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 |
| SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m | | | | | | | | | | | | | | |
| Claims of the BS on central government | 102 | 221 | 233 | 227 | 227 | 207 | 226 | 224 | 221 | 232 | 233 | 229 | 233 | 233 |
| Central government (S. 1311) | 4,299 | 5,057 | 6,563 | 4,870 | 4,805 | 4,874 | 5,138 | 5,144 | 5,057 | 5,036 | 5,111 | 5,048 | 5,451 | 5,361 |
| Other government (S. 1312, 1313, 1314) | 584 | 610 | 581 | 589 | 590 | 585 | 583 | 580 | 610 | 609 | 613 | 609 | 610 | 600 |
| Households (S. 14, 15) | 9,454 | 9,267 | 8,917 | 9,341 | 9,346 | 9,338 | 9,341 | 9,318 | 9,267 | 9,191 | 9,160 | 9,159 | 9,141 | 9,107 |
| Non-financial corporations (S. 11) | 20,876 | 19,470 | 14,902 | 20,561 | 20,488 | 20,398 | 20,294 | 20,044 | 19,470 | 19,425 | 19,265 | 19,152 | 19,022 | 18,889 |
| Non-monetary financial institutions (S. 123, 124, 125) | 2,229 | 2,135 | 1,763 | 2,247 | 2,244 | 2,210 | 2,204 | 2,186 | 2,135 | 2,116 | 2,102 | 2,028 | 2,000 | 1,990 |
| Monetary financial institutions (S. 121, 122) | 5,445 | 5,194 | 5,020 | 5,248 | 5,237 | 5,210 | 4,930 | 5,012 | 5,194 | 5,085 | 5,300 | 5,389 | 4,957 | 5,423 |
| Claims on domestic sectors, TOTAL | | | | | | | | | | | | | | |
| In domestic currency | 35,692 | 34,558 | 29,620 | 35,461 | 35,422 | 35,316 | 35,131 | 34,943 | 34,558 | 34,349 | 34,342 | 34,336 | 33,765 | 34,040 |
| In foreign currency | 1,536 | 1,309 | 1,097 | 1,423 | 1,402 | 1,372 | 1,354 | 1,348 | 1,309 | 1,263 | 1,277 | 1,264 | 1,236 | 1,235 |
| Securities, total | 5,659 | 5,862 | 7,026 | 5,972 | 5,886 | 5,928 | 6,004 | 5,990 | 5,862 | 5,846 | 5,927 | 5,780 | 6,177 | 6,091 |
| SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m | | | | | | | | | | | | | | |
| Deposits in domestic currency, total | 28,420 | 29,582 | 27,051 | 29,703 | 29,591 | 29,354 | 29,460 | 30,062 | 29,582 | 29,575 | 29,961 | 30,070 | 29,665 | 30,497 |
| Overnight | 8,245 | 8,678 | 8,558 | 8,573 | 8,633 | 8,523 | 8,651 | 8,763 | 8,678 | 8,726 | 9,185 | 8,997 | 8,919 | 8,806 |
| With agreed maturity – short-term | 7,868 | 7,056 | 6,689 | 7,134 | 7,052 | 6,964 | 6,980 | 7,417 | 7,056 | 6,905 | 6,827 | 7,140 | 7,148 | 7,712 |
| With agreed maturity – long-term | 12,248 | 13,780 | 11,569 | 13,930 | 13,851 | 13,751 | 13,755 | 13,763 | 13,780 | 13,863 | 13,829 | 13,775 | 13,424 | 13,787 |
| Short-term deposits redeemable at notice | 59 | 68 | 235 | 66 | 55 | 116 | 74 | 119 | 68 | 81 | 120 | 158 | 174 | 192 |
| Deposits in foreign currency, total | 579 | 552 | 487 | 597 | 591 | 579 | 571 | 576 | 552 | 538 | 554 | 549 | 520 | 548 |
| Overnight | 386 | 372 | 324 | 410 | 412 | 397 | 388 | 399 | 372 | 372 | 383 | 363 | 361 | 354 |
| With agreed maturity – short-term | 133 | 123 | 91 | 125 | 119 | 124 | 126 | 119 | 123 | 109 | 114 | 128 | 103 | 103 |
| With agreed maturity – long-term | 59 | 56 | 72 | 61 | 59 | 57 | 56 | 57 | 56 | 56 | 56 | 57 | 55 | 91 |
| Short-term deposits redeemable at notice | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 |
| INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, % | | | | | | | | | | | | | | |
| New deposits in domestic currency | | | | | | | | | | | | | | |
| Households | | | | | | | | | | | | | | |
| Overnight deposits | 0.22 | 0.20 | 0.11 | 0.19 | 0.19 | 0.18 | 0.17 | 0.17 | 0.17 | 0.14 | 0.13 | 0.13 | 0.13 | 0.12 |
| Time deposits with maturity of up to one year | 2.15 | 2.31 | 1.86 | 2.27 | 2.23 | 2.23 | 2.28 | 2.28 | 2.24 | 2.28 | 2.18 | 2.10 | 2.01 | 2.01 |
| New loans to households in domestic currency | | | | | | | | | | | | | | |
| Housing loans, 5-10 year fixed interest rate | 5.46 | 5.48 | 5.40 | 5.37 | 5.41 | 5.62 | 5.53 | 6.00 | 5.31 | 5.46 | 6.40 | 5.03 | 5.49 | 5.39 |
| New loans to non-financial corporations in domestic currency | | | | | | | | | | | | | | |
| Loan over EUR 1 million, 1-5 year fixed interest rate | 5.69 | 5.32 | 3.86 | 3.94 | 5.06 | 6.52 | 6.51 | 5.48 | 5.57 | 3.75 | 3.76 | 3.70 | 3.48 | 5.68 |
| INTEREST RATES OF THE EUROPEAN CENTRAL BANK, % | | | | | | | | | | | | | | |
| Main refinancing operations | 1.25 | 0.88 | 0.54 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.50 |
| INTERBANK INTEREST RATES | | | | | | | | | | | | | | |
| EURIBOR | | | | | | | | | | | | | | |
| 3-month rates | 1.39 | 0.57 | 0.22 | 0.50 | 0.33 | 0.25 | 0.21 | 0.19 | 0.19 | 0.20 | 0.22 | 0.21 | 0.21 | 0.20 |
| 6-month rates | 1.64 | 0.83 | 0.34 | 0.78 | 0.60 | 0.48 | 0.41 | 0.36 | 0.32 | 0.34 | 0.36 | 0.33 | 0.32 | 0.30 |

Source of data: BS, EUROSTAT.

| 2013 | | | | | | | 2014 | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 233 | 233 | 232 | 231 | 232 | 233 | 233 | 239 | 239 | 245 | 209 | 227 | 228 | 229 | 230 | 230 | 237 | 246 |
| 4,999 | 5,108 | 5,024 | 4,995 | 4,965 | 4,881 | 6,563 | 6,448 | 6,437 | 6,476 | 6,154 | 6,262 | 6,296 | 6,459 | 6,512 | 6,581 | 6,936 | 7,010 |
| 600 | 601 | 601 | 604 | 610 | 570 | 581 | 585 | 585 | 584 | 582 | 577 | 582 | 594 | 596 | 606 | 611 | 618 |
| 9,099 | 9,050 | 9,059 | 9,052 | 9,031 | 8,996 | 8,917 | 8,879 | 8,849 | 8,853 | 8,850 | 8,835 | 8,810 | 8,808 | 8,814 | 8,813 | 8,807 | 8,791 |
| 18,832 | 18,639 | 18,633 | 18,501 | 18,102 | 17,918 | 14,902 | 14,691 | 14,599 | 14,543 | 14,531 | 14,429 | 14,039 | 13,867 | 13,764 | 13,586 | 12,603 | 12,511 |
| 1,999 | 1,992 | 1,983 | 1,978 | 1,962 | 1,966 | 1,763 | 1,993 | 1,968 | 1,962 | 1,945 | 1,929 | 1,921 | 1,881 | 1,858 | 1,873 | 1,665 | 1,654 |
| 5,255 | 5,190 | 5,320 | 5,311 | 5,198 | 4,752 | 5,020 | 5,014 | 5,294 | 4,818 | 5,012 | 4,863 | 3,896 | 4,347 | 4,108 | 3,732 | 4,037 | 3,915 |
| 33,902 | 33,612 | 33,754 | 33,705 | 33,198 | 32,569 | 29,620 | 29,594 | 29,706 | 29,154 | 29,298 | 29,017 | 27,756 | 28,005 | 27,645 | 27,220 | 26,425 | 26,191 |
| 1,223 | 1,203 | 1,192 | 1,177 | 1,152 | 1,144 | 1,097 | 1,090 | 1,075 | 1,046 | 1,036 | 1,025 | 1,019 | 1,010 | 1,011 | 994 | 986 | 973 |
| 5,657 | 5,762 | 5,669 | 5,554 | 5,513 | 5,366 | 7,026 | 6,921 | 6,944 | 7,028 | 6,731 | 6,845 | 6,763 | 6,933 | 6,987 | 6,968 | 7,240 | 7,326 |
| 29,943 | 30,228 | 30,184 | 30,194 | 30,091 | 29,645 | 27,051 | 27,255 | 27,501 | 27,034 | 27,187 | 27,067 | 26,577 | 27,060 | 26,869 | 26,317 | 26,491 | 26,309 |
| 8,923 | 9,124 | 9,055 | 8,812 | 8,861 | 8,729 | 8,558 | 8,779 | 9,066 | 8,979 | 9,278 | 9,390 | 9,582 | 10,236 | 10,138 | 9,870 | 10,329 | 10,398 |
| 7,626 | 7,652 | 7,696 | 8,260 | 8,222 | 8,110 | 6,689 | 6,730 | 6,888 | 6,893 | 7,215 | 7,088 | 6,768 | 6,876 | 6,928 | 6,958 | 6,712 | 6,250 |
| 13,189 | 13,203 | 13,159 | 12,843 | 12,688 | 12,495 | 11,569 | 11,422 | 11,264 | 10,852 | 10,389 | 10,252 | 9,875 | 9,585 | 9,368 | 9,026 | 8,936 | 9,155 |
| 205 | 249 | 274 | 279 | 320 | 311 | 235 | 324 | 283 | 310 | 305 | 337 | 352 | 363 | 435 | 463 | 514 | 506 |
| 536 | 520 | 541 | 521 | 506 | 511 | 487 | 493 | 488 | 490 | 496 | 496 | 508 | 510 | 516 | 538 | 528 | 535 |
| 340 | 342 | 362 | 333 | 324 | 334 | 324 | 328 | 324 | 333 | 335 | 336 | 350 | 345 | 354 | 354 | 348 | 353 |
| 113 | 97 | 95 | 109 | 104 | 98 | 91 | 93 | 93 | 90 | 94 | 92 | 90 | 96 | 92 | 115 | 110 | 110 |
| 82 | 81 | 84 | 79 | 78 | 79 | 72 | 72 | 71 | 67 | 67 | 68 | 68 | 69 | 70 | 69 | 70 | 72 |
| 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0.11 | 0.10 | 0.10 | 0.10 | 0.10 | 0.09 | 0.09 | 0.09 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.07 | 0.07 | 0.07 | 0.07 | |
| 1.97 | 1.89 | 1.78 | 1.65 | 1.56 | 1.48 | 1.46 | 1.36 | 1.22 | 1.15 | 1.07 | 1.04 | 1.00 | 0.93 | 0.89 | 0.85 | 0.81 | |
| 5.30 | 5.34 | 5.31 | 5.11 | 5.49 | 5.17 | 5.36 | 5.38 | 5.42 | 5.26 | 5.58 | 5.23 | 4.84 | 5.2 | 5.01 | 5.09 | 4.65 | |
| ... | 3.03 | 2.66 | 3.37 | 3.73 | 4.71 | 4.59 | 6.58 | 3.96 | 4.21 | 6.63 | 5.51 | 1.53 | 5.05 | 2.82 | ... | 4.66 | |
| 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.15 | 0.15 | 0.15 | 0.05 | 0.05 | 0.05 |
| 0.21 | 0.22 | 0.23 | 0.22 | 0.23 | 0.22 | 0.28 | 0.29 | 0.29 | 0.30 | 0.33 | 0.32 | 0.24 | 0.21 | 0.19 | 0.10 | 0.08 | 0.08 |
| 0.32 | 0.34 | 0.34 | 0.34 | 0.34 | 0.33 | 0.37 | 0.40 | 0.39 | 0.41 | 0.43 | 0.42 | 0.33 | 0.30 | 0.29 | 0.20 | 0.18 | 0.18 |

| PUBLIC FINANCE | 2011 | 2012 | 2013 | 2012 | | 2013 | | | | 2014 | | | 2013 | | |
|----------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|--|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | 3 | 4 | |
| CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m | | | | | | | | | | | | | | | |
| GENERAL GOVERNMENT REVENUES | | | | | | | | | | | | | | | |
| TOTAL REVENUES | 14,982.3 | 14,999.1 | 14,728.2 | 3,577.2 | 4,091.3 | 3,419.9 | 3,495.0 | 3,733.1 | 4,080.2 | 3,633.5 | 3,904.4 | 3,685.4 | 1,093.2 | 1,187.0 | |
| Current revenues | 14,037.9 | 14,030.6 | 13,637.4 | 3,367.4 | 3,766.5 | 3,184.6 | 3,293.1 | 3,510.9 | 3,648.8 | 3,409.3 | 3,694.5 | 3,500.3 | 981.5 | 1,107.7 | |
| Tax revenues | 13,209.2 | 13,118.3 | 12,648.4 | 3,170.4 | 3,461.2 | 2,946.8 | 3,107.4 | 3,188.1 | 3,406.0 | 3,147.0 | 3,317.0 | 3,237.5 | 915.2 | 1,046.5 | |
| Taxes on income and profit | 2,723.5 | 2,656.6 | 2,137.4 | 511.1 | 793.0 | 577.1 | 510.9 | 442.5 | 606.9 | 595.6 | 686.3 | 466.3 | 183.1 | 70.9 | |
| Social security contributions | 5,267.6 | 5,244.1 | 5,127.2 | 1,306.4 | 1,262.4 | 1,264.9 | 1,283.4 | 1,261.3 | 1,317.6 | 1,303.9 | 1,302.5 | 1,300.7 | 421.4 | 432.4 | |
| Taxes on payroll and workforce | 29.2 | 25.6 | 23.4 | 5.8 | 6.1 | 5.5 | 6.1 | 5.5 | 6.3 | 4.8 | 5.3 | 4.7 | 1.8 | 2.1 | |
| Taxes on property | 215.2 | 233.9 | 254.1 | 79.4 | 63.1 | 24.2 | 67.8 | 91.3 | 70.8 | 19.2 | 29.3 | 100.3 | 9.0 | 17.3 | |
| Domestic taxes on goods and services | 4,856.2 | 4,876.1 | 5,027.4 | 1,244.1 | 1,303.4 | 1,039.2 | 1,224.7 | 1,357.0 | 1,406.5 | 1,170.9 | 1,300.1 | 1,350.5 | 281.6 | 521.1 | |
| Taxes on international trade & transactions | 100.2 | 82.5 | 77.5 | 17.9 | 20.5 | 19.4 | 22.9 | 18.2 | 17.0 | 19.1 | 19.0 | 18.5 | 7.9 | 8.3 | |
| Other taxes | 17.2 | -0.6 | 1.3 | 5.8 | 12.6 | 16.5 | -8.4 | 12.4 | -19.2 | 33.5 | -25.7 | -3.5 | 10.5 | -5.7 | |
| Non-tax revenues | 828.7 | 912.3 | 989.0 | 197.0 | 305.3 | 237.8 | 185.7 | 322.8 | 242.7 | 262.3 | 377.5 | 262.8 | 66.2 | 61.2 | |
| Capital revenues | 65.3 | 62.5 | 67.1 | 11.7 | 29.5 | 10.7 | 13.1 | 12.8 | 30.4 | 11.6 | 10.5 | 13.1 | 3.1 | 4.1 | |
| Grants | 10.4 | 9.2 | 32.7 | 1.6 | 4.5 | 12.9 | 2.7 | 14.7 | 2.4 | 1.3 | 11.0 | 4.3 | 0.3 | 0.9 | |
| Transferred revenues | 53.8 | 51.7 | 52.7 | 50.0 | 1.1 | 0.5 | 0.4 | 50.9 | 0.9 | 1.4 | 0.4 | 0.5 | 0.1 | 0.0 | |
| Receipts from the EU budget | 814.9 | 845.1 | 938.4 | 146.6 | 289.7 | 211.2 | 185.6 | 143.8 | 397.7 | 209.9 | 188.0 | 167.2 | 108.2 | 74.1 | |
| GENERAL GOVERNMENT EXPENDITURES | | | | | | | | | | | | | | | |
| TOTAL EXPENDITURES | 16,546.3 | 16,125.7 | 16,286.4 | 3,836.0 | 4,105.7 | 4,137.4 | 4,011.6 | 3,846.2 | 4,291.2 | 4,290.2 | 3,956.0 | 4,009.4 | 1,327.9 | 1,452.2 | |
| Current expenditures | 6,926.7 | 6,813.5 | 6,838.4 | 1,553.2 | 1,596.6 | 1,842.8 | 1,819.0 | 1,496.7 | 1,679.8 | 1,923.5 | 1,691.1 | 1,581.3 | 609.9 | 727.3 | |
| Wages, salaries and other personnel expenditures | 3,882.7 | 3,727.7 | 3,616.7 | 910.8 | 884.7 | 908.5 | 936.6 | 871.2 | 900.4 | 920.4 | 909.4 | 884.4 | 312.4 | 294.5 | |
| Expenditures on goods and services | 2,443.4 | 2,373.0 | 2,238.9 | 551.1 | 633.1 | 559.1 | 565.9 | 526.7 | 587.2 | 530.8 | 536.6 | 545.8 | 206.6 | 197.5 | |
| Interest payments | 526.7 | 647.9 | 840.1 | 79.4 | 55.3 | 319.1 | 295.2 | 77.8 | 148.0 | 451.8 | 221.9 | 131.0 | 83.9 | 227.9 | |
| Reserves | 73.9 | 64.9 | 142.6 | 11.8 | 23.4 | 56.2 | 21.3 | 20.8 | 44.2 | 20.5 | 23.3 | 20.1 | 7.0 | 7.3 | |
| Current transfers | 7,818.9 | 7,687.0 | 7,671.3 | 1,903.2 | 1,947.8 | 1,948.5 | 1,893.7 | 1,922.4 | 1,906.6 | 1,984.4 | 1,848.5 | 1,883.4 | 625.7 | 637.4 | |
| Subsidies | 496.3 | 502.7 | 519.5 | 57.3 | 160.5 | 190.5 | 111.9 | 77.5 | 139.6 | 205.5 | 80.3 | 71.4 | 36.3 | 33.2 | |
| Current transfers to individuals and households | 6,533.5 | 6,384.2 | 6,343.1 | 1,636.6 | 1,549.7 | 1,576.7 | 1,585.9 | 1,626.0 | 1,554.5 | 1,561.9 | 1,600.1 | 1,621.1 | 529.0 | 534.5 | |
| Current transfers to non-profit institutions, other current domestic transfers | 737.2 | 741.0 | 734.2 | 196.7 | 216.8 | 158.1 | 185.2 | 185.7 | 205.3 | 204.5 | 147.7 | 173.2 | 58.5 | 67.2 | |
| Current transfers abroad | 52.0 | 59.0 | 74.4 | 12.6 | 20.8 | 23.3 | 10.7 | 33.2 | 7.2 | 12.3 | 20.4 | 17.8 | 1.9 | 2.6 | |
| Capital expenditures | 1,023.5 | 915.0 | 1,031.8 | 223.4 | 347.2 | 141.6 | 146.3 | 259.7 | 484.2 | 188.1 | 269.8 | 414.6 | 41.4 | 38.1 | |
| Capital transfers | 372.1 | 319.9 | 319.5 | 74.3 | 154.3 | 42.5 | 52.0 | 69.3 | 155.6 | 31.5 | 50.7 | 67.9 | 17.9 | 16.1 | |
| Payments to the EU budget | 405.1 | 390.3 | 425.5 | 82.0 | 59.9 | 161.8 | 100.5 | 98.0 | 65.0 | 162.7 | 95.9 | 62.2 | 33.0 | 33.2 | |
| SURPLUS / DEFICIT | -1,564.1 | -1,126.6 | -1,558.2 | -258.8 | -14.4 | -717.5 | -516.6 | -113.1 | -211.0 | -656.7 | -51.6 | -324.0 | -234.6 | -265.2 | |

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.
* Data on revenues for November 2012 include corrections in DURS records for the period January–October 2012, which were due to the rectification of technical errors in the new DURS information system.

| 2013 | | | | | | | | 2014 | | | | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1,133.7 | 1,174.3 | 1,290.1 | 1,204.9 | 1,238.2 | 1,275.2 | 1,201.0 | 1,604.1 | 1,231.6 | 1,196.6 | 1,205.5 | 1,285.9 | 1,337.1 | 1,281.4 | 1,175.6 | 1,166.2 | 1,343.6 | 1,381.7 |
| 1,060.8 | 1,124.5 | 1,225.5 | 1,159.5 | 1,125.9 | 1,210.9 | 1,144.3 | 1,293.5 | 1,199.1 | 1,140.1 | 1,070.5 | 1,185.2 | 1,279.0 | 1,230.3 | 1,129.9 | 1,146.6 | 1,223.9 | 1,260.1 |
| 997.0 | 1,063.9 | 1,061.0 | 1,063.1 | 1,064.0 | 1,142.4 | 1,067.1 | 1,196.5 | 1,135.8 | 994.4 | 1,016.8 | 1,116.3 | 1,072.3 | 1,128.4 | 1,029.8 | 1,058.3 | 1,149.4 | 1,157.6 |
| 163.5 | 276.6 | 62.6 | 188.7 | 191.2 | 187.8 | 190.0 | 229.1 | 207.0 | 199.3 | 189.3 | 241.3 | 185.7 | 259.4 | 75.3 | 191.5 | 199.5 | 197.0 |
| 426.3 | 424.7 | 423.0 | 419.4 | 418.9 | 420.1 | 427.8 | 469.7 | 430.5 | 445.0 | 428.5 | 435.7 | 432.5 | 434.2 | 436.8 | 432.9 | 431.1 | 438.2 |
| 2.0 | 2.0 | 2.2 | 1.6 | 1.6 | 1.9 | 2.0 | 2.5 | 1.7 | 1.4 | 1.6 | 1.8 | 1.7 | 1.8 | 1.9 | 1.4 | 1.5 | 1.6 |
| 30.4 | 20.1 | 32.1 | 29.3 | 29.8 | 19.9 | 35.7 | 15.3 | 6.8 | 6.6 | 5.9 | 11.9 | 6.0 | 11.4 | 23.6 | 37.5 | 39.2 | 27.6 |
| 375.5 | 328.1 | 527.3 | 408.0 | 421.6 | 512.7 | 408.8 | 485.0 | 478.9 | 329.6 | 362.4 | 444.9 | 439.2 | 416.0 | 489.1 | 383.2 | 478.2 | 485.4 |
| 7.6 | 7.0 | 6.6 | 6.3 | 5.3 | 5.8 | 6.1 | 5.1 | 5.0 | 7.2 | 6.9 | 6.6 | 5.7 | 6.7 | 6.2 | 5.9 | 6.3 | 6.9 |
| -8.2 | 5.5 | 7.2 | 9.7 | -4.5 | -5.8 | -3.2 | -10.2 | 6.0 | 5.3 | 22.2 | -25.9 | 1.4 | -1.2 | -3.0 | 5.9 | -6.4 | 0.9 |
| 63.9 | 60.6 | 164.5 | 96.4 | 61.9 | 68.5 | 77.2 | 97.0 | 63.2 | 145.7 | 53.7 | 68.9 | 206.7 | 101.9 | 100.1 | 88.3 | 74.5 | 102.5 |
| 4.6 | 4.4 | 5.8 | 2.7 | 4.4 | 4.7 | 5.5 | 20.2 | 3.8 | 4.4 | 3.4 | 3.0 | 3.5 | 4.0 | 4.7 | 3.9 | 4.4 | 4.0 |
| 0.3 | 1.4 | 10.4 | 0.2 | 4.0 | 0.3 | 0.5 | 1.6 | 0.6 | 0.1 | 0.6 | 1.0 | 0.5 | 9.5 | 0.3 | 0.2 | 3.8 | 0.8 |
| 0.0 | 0.3 | 0.3 | 0.4 | 50.2 | 0.3 | 0.5 | 0.2 | 0.7 | 0.1 | 0.6 | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 | 1.3 |
| 67.9 | 43.6 | 48.0 | 42.0 | 53.8 | 59.0 | 50.2 | 288.5 | 27.4 | 52.0 | 130.5 | 96.6 | 53.8 | 37.5 | 40.6 | 15.3 | 111.3 | 115.5 |
| 1,260.2 | 1,299.3 | 1,373.0 | 1,179.8 | 1,293.4 | 1,332.4 | 1,367.6 | 1,591.3 | 1,439.9 | 1,474.7 | 1,375.0 | 1,334.9 | 1,326.0 | 1,295.0 | 1,411.5 | 1,277.0 | 1,310.8 | 1,498.3 |
| 519.2 | 572.5 | 503.8 | 460.8 | 532.1 | 532.6 | 565.1 | 582.1 | 624.9 | 672.0 | 626.3 | 622.3 | 535.9 | 533.6 | 516.3 | 522.4 | 538.5 | 684.8 |
| 280.7 | 361.5 | 295.0 | 290.5 | 285.7 | 285.1 | 295.5 | 319.8 | 299.9 | 345.5 | 275.1 | 287.8 | 290.8 | 330.7 | 299.8 | 294.4 | 290.4 | 295.2 |
| 194.0 | 174.3 | 198.3 | 161.0 | 167.4 | 173.1 | 183.1 | 231.1 | 176.1 | 183.8 | 170.6 | 182.8 | 165.0 | 189.5 | 207.3 | 167.9 | 166.4 | 177.3 |
| 38.8 | 28.5 | 3.9 | 1.7 | 72.2 | 66.8 | 78.8 | 2.3 | 141.9 | 135.9 | 173.9 | 143.0 | 73.3 | 5.7 | 3.4 | 53.2 | 74.4 | 204.6 |
| 5.7 | 8.3 | 6.5 | 7.6 | 6.8 | 7.6 | 7.7 | 28.9 | 7.0 | 6.8 | 6.7 | 8.8 | 6.8 | 7.7 | 5.8 | 6.9 | 7.4 | 7.8 |
| 633.4 | 622.9 | 731.8 | 582.5 | 608.2 | 617.1 | 628.6 | 660.9 | 697.0 | 652.4 | 634.7 | 590.0 | 644.2 | 613.6 | 717.6 | 580.0 | 581.9 | 599.7 |
| 44.7 | 34.1 | 28.4 | 21.2 | 27.9 | 34.4 | 48.5 | 56.6 | 119.7 | 65.7 | 20.1 | 31.9 | 33.2 | 15.1 | 31.0 | 18.1 | 22.1 | 23.9 |
| 525.4 | 526.0 | 610.4 | 503.5 | 512.1 | 516.7 | 513.9 | 523.9 | 514.9 | 524.3 | 522.8 | 531.1 | 543.8 | 524.8 | 613.3 | 502.8 | 505.0 | 513.3 |
| 57.7 | 60.3 | 67.1 | 53.7 | 64.8 | 63.2 | 63.3 | 78.8 | 56.5 | 57.4 | 90.5 | 25.0 | 55.8 | 66.7 | 59.3 | 56.7 | 53.6 | 59.2 |
| 5.6 | 2.5 | 25.8 | 4.0 | 3.4 | 2.7 | 2.9 | 1.6 | 6.0 | 5.0 | 1.3 | 2.0 | 11.4 | 7.0 | 14.0 | 2.4 | 1.3 | 3.3 |
| 50.6 | 57.5 | 80.9 | 83.2 | 95.5 | 122.6 | 125.2 | 236.4 | 68.6 | 59.1 | 60.4 | 75.1 | 92.5 | 102.3 | 129.7 | 130.8 | 152.0 | 150.8 |
| 23.3 | 12.7 | 23.0 | 21.3 | 25.1 | 41.5 | 29.6 | 84.5 | 1.7 | 9.4 | 20.2 | 14.8 | 20.3 | 15.5 | 22.6 | 22.8 | 22.3 | 44.3 |
| 33.7 | 33.6 | 33.5 | 32.0 | 32.5 | 18.6 | 19.1 | 27.3 | 47.7 | 81.7 | 33.3 | 32.7 | 33.1 | 30.0 | 25.2 | 21.0 | 16.0 | 18.7 |
| -126.5 | -125.0 | -82.9 | 25.0 | -55.2 | -57.2 | -166.6 | 12.8 | -208.2 | -278.0 | -169.5 | -49.0 | 11.1 | -13.6 | -235.9 | -110.8 | 32.8 | -116.6 |

Acronyms

Acronyms in the text

ABSPP - Asset Backed Securities Purchase Programme, **BoS** - Bank of Slovenia, **CBPP** - Covered Bond Purchase Programme, **CIT** - Corporate Income Tax, **CPI** - Consumer Price Index, **EC** - European Commission, **ECB** - European Central Bank, **EIA** - Energy Information Administration, **ESI** - Economic Sentiment Indicator, **ESS** - Employment Service of Slovenia, **EU** - European System of Integrated Social Protection Statistics, **Euribor** - Euro Interbank Offered Rate, **EUROSTAT** - Statistical Office of the European Union, **GDP** - Gross domestic product, **HICP** - Harmonised Index of Consumer Prices, **ICT** - Information and Communication Technology, **ifo** - Institut für Wirtschaftsforschung, **IMAD** - Institute of Macroeconomic Analysis and Development, **IMF** - International Monetary Fund, **MF** - Ministry of Finance, **NFI** - Non-monetary Financial Institutions, **OI** - core inflation, **OPEC** - Organization of Petroleum Exporting Countries, **RS** - Republic of Slovenia, **RULC** - Relative Unit Labor Cost, **SCA** - Standard Classification of Activities, **SMA** - Securities Market Agency, **SRE** - Statistical Register of Employment, **SURS** - Statistical Office of the Republic of Slovenia, **TLTRO** - Targeted Longer Term Refinancing Operations, **USD** - US Dollar, **VAT** - value added tax,

Acronyms of Standard Classification of Activities (SCA)

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

Acronyms of Countries

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

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