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The Economic Mirror is prepared based on statistical data available by 4 July 2014.

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

Reflecting the continuation of economic growth in the euro area in the first quarter of the year, the values of short-term indicators of economic activity and confidence indicate further improvement. In the first quarter of 2014, euro area GDP was up 0.9% year-on-year, again mainly due to higher exports. Private and investment consumption also made positive contributions to GDP change. Growth was nevertheless somewhat lower than expected by the ECB, so that it lowered its forecast for this year by 0.2 percentage points to 1.0%. Like other international institutions, the ECB expects economic activity to be supported by stronger domestic demand. Among the downside risks, it cites geopolitical risks and lower-than-expected economic activity in emerging market economies.

The values of short-term indicators of economic activity in Slovenia are higher than in the same period last year, except for turnover in retail trade. In the first four months of 2014 as a whole, real exports, which otherwise remained unchanged at the monthly level in April, seasonally adjusted, were much higher in than in the same period last year. Production volume in manufacturing (which otherwise also declined slightly in April) has been growing modestly this year and was also up year-on-year. Expectations regarding demand in the next months are favourable as well. Construction activity strengthened significantly again in April, almost reaching the level seen three years earlier. Activity increased most notably in the construction of civil-engineering structures, being also slightly higher in the construction of buildings. Turnover in retail trade rose somewhat in April, but persists at a similar, very low, level for as long as a year.

Growth in employment has been rising modestly since February, while registered unemployment slowly decreases and average gross earnings stagnate (seasonally adjusted). The modest growth of the number of employed persons, seen since the second quarter of 2013, has strengthened somewhat since February this year (in April to 0.3%, seasonally adjusted). Employment was also up year-on-year. The number of registered unemployed persons has been falling since March (seasonally adjusted), mainly due to increased hiring. At the end of June it was similar to that a year earlier. Average gross earnings also remained almost unchanged in April; they rose slightly only in the public sector, primarily in public corporations, and, after stagnating in the last two quarters, also in the general government sector due to the payment of the previously suspended promotions.

Consumer price growth stood at 0.1% in June. The low level of inflation was a result of seasonal movements. At the monthly level, it was up largely as a result of higher prices of holiday packages, while it was reduced by lower prices of fruit. Weak domestic demand and the absence of price shocks from the international environment continue to influence the low year-on-year growth (0.8%), which remains marked primarily by higher services prices. In the euro area, in June, year-on-year price growth was the lowest in the last five years (0.5%).

In the first quarter, cost competitiveness again improved more than, on average, in the euro area and the EU. Unit labour costs per employee continued to decline in real terms. At the same time, there was an increase in labour productivity, for the second quarter in a row mainly due to higher economic activity. The majority of other euro area and EU countries recorded smaller real declines in unit labour costs than Slovenia. The relative position of Slovenia in the euro area and the EU has thus been improving since 2010, but is still worse than before the crisis.

The deleveraging of non-banking sectors is easing gradually, while banks continue to deleverage abroad; interest rates for businesses remain high, the share of non-performing claims rose again. In the first five months of the year, the volume of loans to domestic non-banking sectors was approximately EUR 480 m lower (in the same period last year, approximately EUR 850 m lower). In our estimation, this has to do with the slightly improved access to sources of debt financing for credit-worthy customers, though the borrowing terms remain fairly tight also for these customers. Banks continued to make debt repayments abroad. The creation of additional impairments and provisions slowed. In the first four months of the year, their level was around 40% lower year-on-year. The share of non-performing claims rose by 0.3 percentage points to 14.8%.

According to the data from the consolidated balance sheet, the general government deficit in the first four months (EUR 707 m) was EUR 276 m smaller than a year before. Revenue was 6.8% higher, expenditure 0.6% higher. For the first time in two years, revenue increased in all categories. The main contributors to expenditure growth were investment and interest payments, while expenditure on goods and services and transfers to individuals declined.

current economic trends

International environment

After the continuation of GDP growth in the euro area in the first quarter of the year, the values of short-term indicators of economic activity and confidence indicate further improvement in the second quarter. Economic growth in the euro area continued in the first quarter of 2014 (0.2%, seasonally adjusted). GDP was up 0.9% year-on-year, again mainly due to higher exports. Positive contributions to GDP change were also made by private and investment consumption. Growth was nevertheless somewhat lower than expected by the ECB, which therefore revised downwards its forecast for annual growth by 0.2 percentage points to 1.0%. Similar to other international institutions, the ECB expects economic activity to be supported by domestic demand benefitting from the accommodative monetary policy stance, a less restrictive fiscal policy, improving financial conditions and rising confidence. Among the downside risks to the projections for GDP growth, the ECB mainly cites geopolitical risks and a significant slowdown of economic activity in emerging market economies. The values of short-term indicators of

Figure 1: Structure of economic growth in the euro area

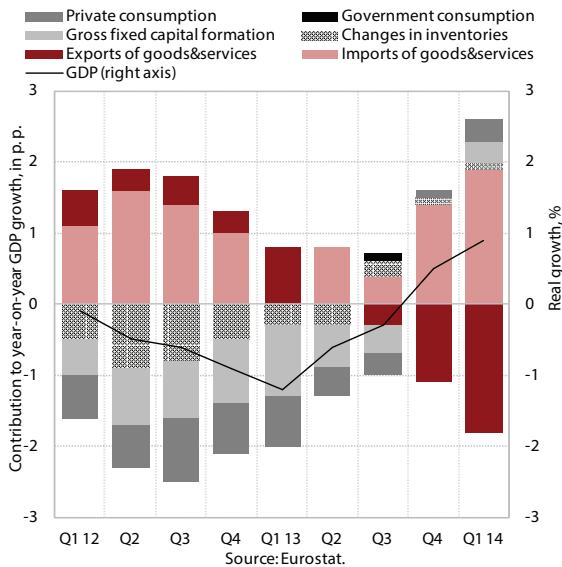


Figure 2: Yields to maturity of ten-year government bonds

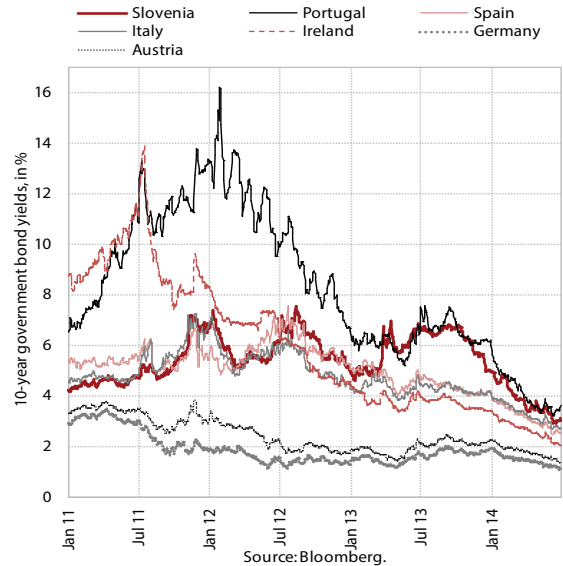


Figure 3: Prices of Brent crude oil and USD/EUR exchange rate

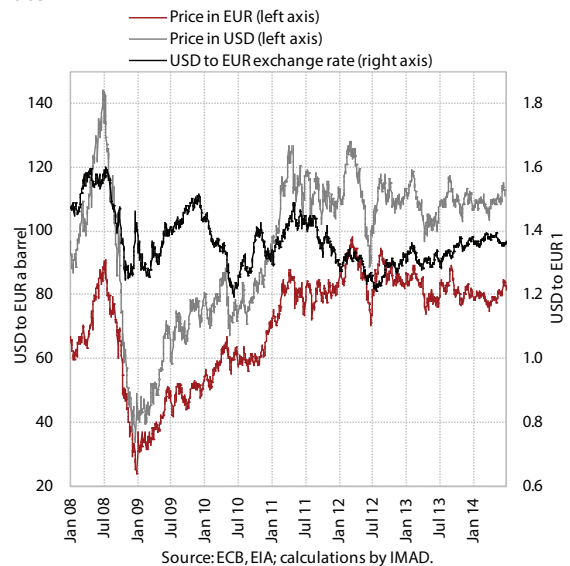


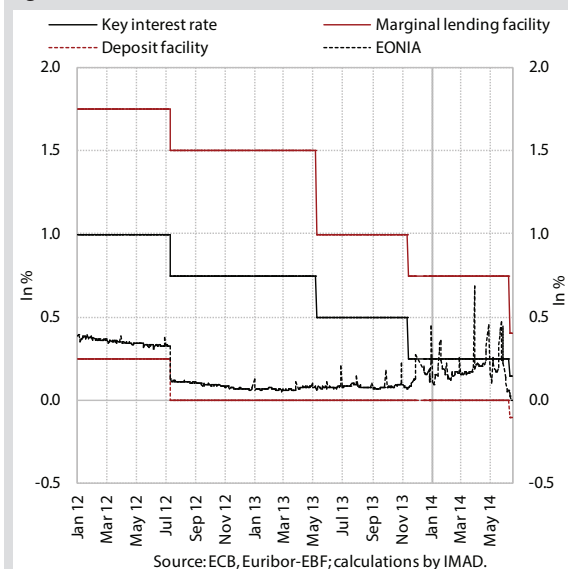
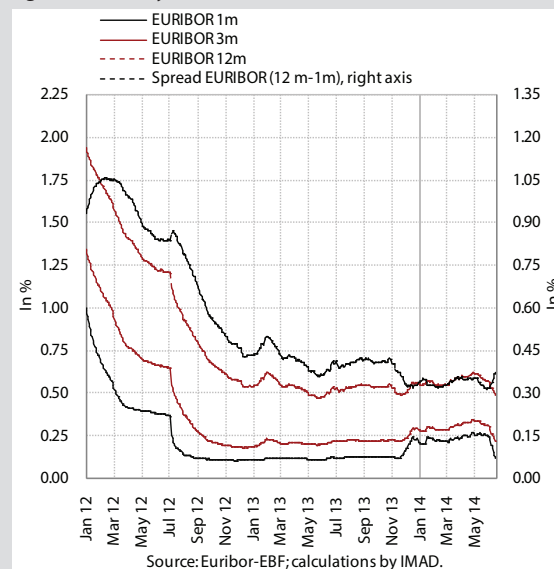
Table 1: Money market interest rates and the exchange rates of national currencies against the EUR

Interest rates	average, in %				change, in b. p.	
	2013	VI 13	V 14	VI 14	VI 14/V 14	VI 14/VI 13
3-month EURIBOR rate	0.220	0.210	0.325	0.241	-8.4	3.1
3-month USD LIBOR rate	0.268	0.274	0.226	0.231	0.5	-4.3
3-month CHF LIBOR rate	0.021	0.030	0.016	0.012	-0.4	-1.8
Exchange rates	average				change, in %	
	2013	VI 13	V 14	VI 14	VI 14/V 14	VI 14/VI 13
EUR/USD	1.328	1.319	1.373	1.359	-1.0	3.1
EUR/CHF	1.231	1.232	1.221	1.218	-0.2	-1.1
EUR/GBP	0.849	0.852	0.815	0.804	-1.3	-5.6
EUR/JPY	129.66	128.40	139.66	138.72	-0.7	8.0

Source: Euribor, ECB, calculations by IMAD.

Box 1: ECB measures to boost the economic recovery

In pursuing its price stability mandate, at its latest meeting, the Governing Council of the ECB adopted further measures to improve the functioning of the monetary policy transmission mechanism and boost lending to the economy. In June, the ECB thus lowered the key interest rate again (after November 2013) to the lowest levels in the history of the euro. Besides by cutting the key interest rate by 10 basis points to 0.15%, and the interest rate on the marginal lending facility by 35 basis points to 0.40%, the ECB is also trying to stimulate the lending activity of commercial banks by lowering the interest rate on the deposit facility, which is now negative (-0.10%). Moreover, the ECB will also continue to offer short-term loans and stimulate economic recovery by new auctions under the targeted longer-term refinancing operations (TLTROs). Under the TLTROs, a total of EUR 400 bn will be available to banks with a four-year maturity and a fixed interest rate (0.25%) to be used for lending to businesses (primarily to small and medium-sized enterprises), rather than buying government bonds or granting household loans. Banks will also have to submit regular reports on the use of loans. The ECB also announced the end of the sterilisation under the Securities Market Programme (SMP), which will increase liquidity by EUR 167.5 bn. With a view to improving the functioning of the monetary policy transmission mechanism, the ECB will speed up preparatory work for buying asset-backed securities (ABS).¹

Figure 4: ECB interest rates**Figure 5: Money market interest rates**

¹ Securities that are backed by financial assets and not by a mortgage.

Table 2: Oil and non-energy commodity prices

Oil	average				change, in %	
	2013	VI 13	V 14	VI 14	VI 14/V 14	VI 14/VI 13
Brent USD	108.56	102.92	109.52	111.80	2.1	8.6
Brent EUR	81.66	78.08	79.42	82.28	3.6	5.0
Commodities	change, in %					
	2013/2012		IV 14/V 14	V 14/V 13		
Non-energy commodities	-1.2		-1.9	-1.0		
Food	1.1		-1.4	-1.1		
Agricultural raw materials	1.4		-1.5	4.0		
Metals	-4.2		-2.9	-6.7		

Source: EIA, ECB, IMF, calculations by IMAD.

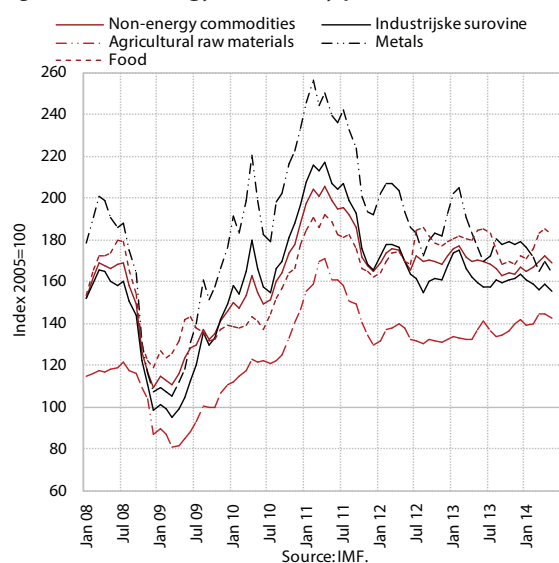
economic activity¹ and confidence indicators otherwise indicate a continuation of economic growth in the euro area in the second quarter.

¹ In April, production volume in manufacturing was 0.6% higher, construction put in place 0.8% higher and turnover in retail trade 0.4% higher, seasonally adjusted.

Euro area ten-year government bond yields continued to drop in June. Yields-to-maturity of government bonds of both the countries with the highest credit ratings and peripheral countries fell significantly after the 5th of June when the ECB lowered its key interest rate and undertook some other measures to encourage lending to the economy.

The euro price of Brent crude oil rose in June due to an increase in the dollar price and a depreciation of the euro against the US dollar. The price of Brent crude rose in particular in the second half of June due to the turmoil in Iraq (OPEC's second largest oil exporter). It was up to 111.80 USD/barrel in the month as a whole. With the fall in the average value of the euro against the US dollar to the lowest level this year (USD 1.359 per euro), the euro price of oil rose to EUR 82.28 per barrel, which is 5.0% higher than in June 2013.

Figure 6: Non-energy commodity prices in dollars



Economic developments in Slovenia

The values of **short-term indicators of economic activity** were up year-on-year, except for turnover in retail trade. In the first four months of 2014 as a whole, real exports (which otherwise remained unchanged month-on-month in April, seasonally adjusted) were much higher in than in the same period last year. Production volume in manufacturing (which otherwise declined slightly in April) has been growing modestly this year and was also higher year-on-year. Expectations regarding demand in the next months are also favourable. Construction activity strengthened significantly again in April, almost reaching the level seen three years earlier. Activity increased most notably in the construction of civil-engineering structures, being also slightly higher in the construction of buildings. Although it rose somewhat in April, turnover in retail trade persists at a similar, very low, level for as long as a year.

In April, real **merchandise exports** remained, according to our estimate, similar to those in March (seasonally adjusted), while in the first four months they were up 6.3% year-on-year.² Exports to both EU and non-EU countries

² The estimate of real merchandise exports is based on nominal exports according to the external trade statistics and industrial producer prices

Figure 7: Short-term indicators of economic activity in Slovenia

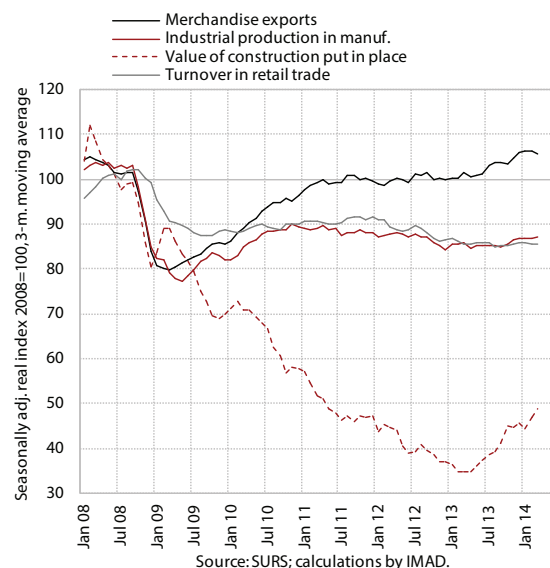


Table 3: Selected monthly indicators of economic activity in Slovenia

in %	2013	IV 14/ III 14	IV 14/ IV 13	I-IV 14/ I-IV 13
Exports ¹	2.5	14.1	3.7	4.1
-goods	1.8	11.4	5.4	5.2
-services	5.6	28.2	-3.6	-0.6
Imports ¹	-1.5	5.4	2.6	3.1
-goods	-1.9	4.6	2.2	2.2
-services	1.4	11.0	5.9	9.7
Industrial production	-0.9	0.0 ²	3.0 ³	2.1 ³
-manufacturing	-1.5	-0.9 ²	1.1 ³	1.8 ³
Construction -value of construction put in place	-2.6	8.9 ²	44.7 ³	37.2 ³
Real turnover in retail trade	-3.7	2.0 ²	2.5 ³	0.0 ³
Nominal turnover in market services (without trade)	-0.3	-0.2 ²	3.1 ³	2.9 ³

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

Notes: ¹balance of payments statistics, ²seasonally adjusted, ³working-day adjusted data.

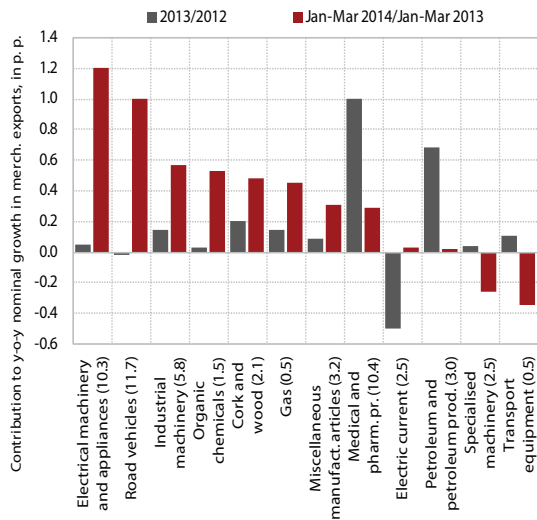
stayed at almost the same level as in March. The year-on-year growth of total merchandise exports in the first four months (6.3%) resulted from higher exports to the EU, while exports to countries outside the EU were lower year-on-year. The largest contributions to this year's year-on-year growth in merchandise exports were made by exports to Croatia, Austria and Germany, followed by exports to Hungary, the US, Italy and Switzerland, while exports to the Czech Republic, Russia and France³ made the largest negative contributions to growth. A breakdown according to product groups shows that the total year-on-year growth of merchandise exports was mainly due to electrical machinery and appliances

on the foreign market.

³ Detailed data on merchandise exports by country and product are available for the first three months of this year.

and road vehicles, while the contributions of exports of medical and pharmaceutical products and oil and oil derivatives, the main factors in last year's export growth, are modest this year.

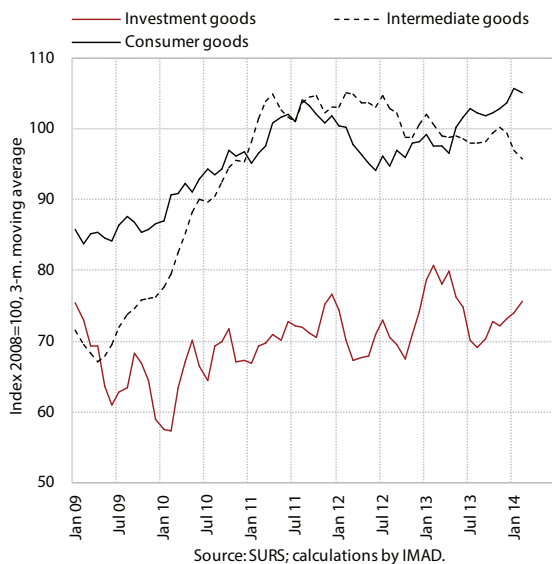
Figure 8: Exports of selected products



Source: SURS; calculations by IMAD. Note: The selected products accounted for more than half of total merchandise exports in the first 3 months of 2014.

Real **merchandise imports** rose in April, but they have maintained practically the same levels for as much as a year (seasonally adjusted).⁴ Imports of consumer goods have risen in this period, primarily due to passenger car imports. Imports of investment goods, which have been rising since mid-2013, are down year-on-year, given that they increased notably at the beginning of 2013 due to the imports of investment equipment for a large energy facility. Imports of intermediate goods have been falling in recent months, mostly owing to lower imports of fuels

Figure 9: Merchandise imports by end-use of products



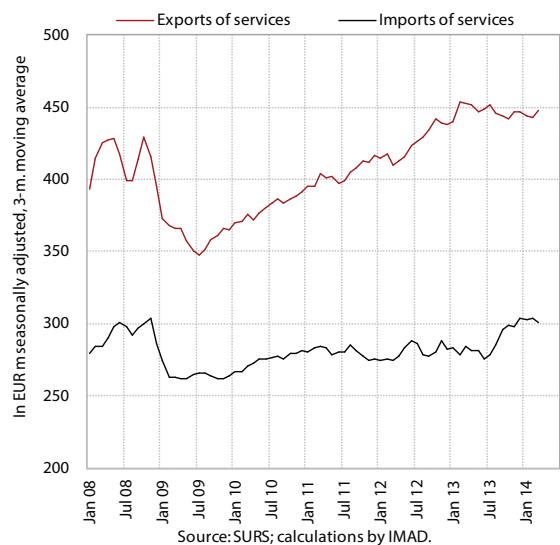
Source: SURS; calculations by IMAD.

⁴ The estimate of real merchandise imports is based on nominal imports according to the external trade statistics and the index of import prices.

and lubricants. In the first four months of this year real merchandise imports were up 1.2%.

Nominal exports and imports of **services** rose in April, but they have remained – with monthly fluctuations – roughly unchanged since September (seasonally adjusted).⁵ Exports of travel and transport services have stagnated for several months, while exports of other business services have been declining and exports of other services⁶ have been rising slowly. Among the latter, in April, exports of communication, personal, cultural, recreation and insurance services rose in particular. Looking at imports, imports of travel services continue to decline, while imports of transport services fluctuate around the level seen at the end of last year. Like exports, imports of other business services are declining, while imports of other services are increasing (in April, particularly insurance services). According to original data, exports of services in the first four months were similar to those in the same period last year (-0.6%), while imports were 9.7% higher.

Figure 10: Trade in services – nominal



Source: SURS; calculations by IMAD.

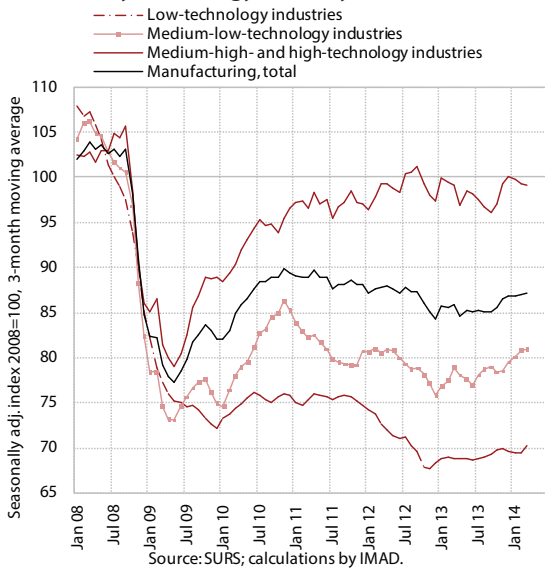
PProduction volume in **manufacturing** in the first four months overall remained similar to that at the end of last year, when it had increased more notably. After the strong growth in March, it dropped somewhat in April but remained up relative to the preceding months (seasonally adjusted). In the first four months it was 1.8% larger (working-day adjusted) than in the same period last year. It was up in all medium-low-technology industries, notably in the manufacture of other non-metallic mineral products, where the gap with the pre-crisis level is wider than in other medium-low-technology industries. Production volume was also higher year-on-year in low-

⁵ According to the balance of payments statistics.

⁶ When adjusting data for seasonal effects, we placed communication, construction, financial, computer and information activities, personal service activities, arts, entertainment and recreation activities, government services, insurances and licences, patents and copyrights into the group of other services. Together, they account for almost a fifth of services exports and nearly a third of services imports.

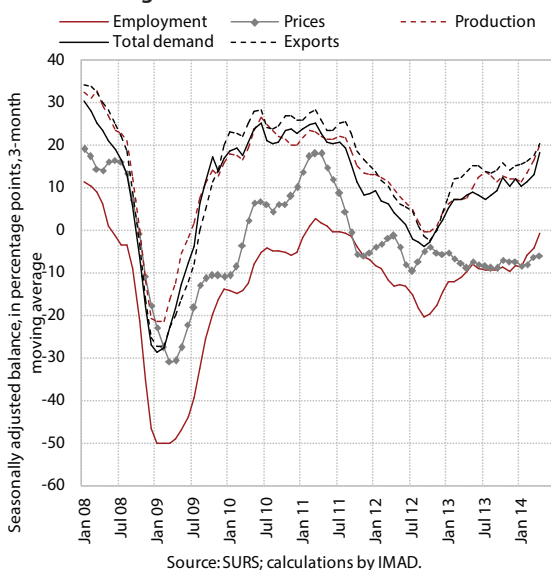
technology industries (with the exception of the textile industry), where the recovery is the most modest, and in the majority of industries of higher technology intensity. The largest increase relative to last year was recorded by the manufacture of ICT and electrical equipment, which, in addition to the chemical and pharmaceutical industry, also exceeds the production level of 2008.

Figure 11: Production volume in manufacturing industries by technology intensity



Turnover in the manufacturing sector was up year-on-year in the first four months, and the expectations regarding demand in the next few months are favourable. Turnover on the foreign market has increased more strongly this year and exceeded the levels recorded in the same period last year by 3.8%, being higher in and outside the euro area (4.2% and 3.3%, respectively). Turnover on the domestic

Figure 12: Indicators of expected business trends in manufacturing

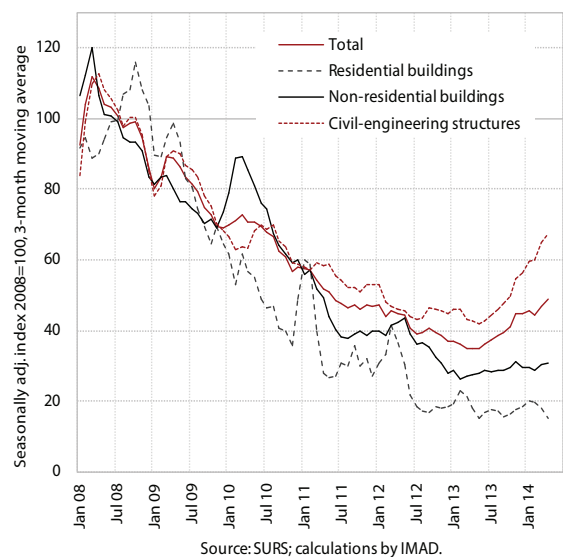


market, having increased modestly at the beginning of the year, also exceeded the level in the same period of 2013 (2.7%), when it was at one of the lowest levels since the beginning of the crisis. The expectations regarding total demand continue to improve this year, which has a favourable impact on expectations about production and employment. In May, the share of enterprises surveyed that expect an increase in demand and production over the next three months was a quarter higher than the share of those expecting a decline. However, enterprises do not yet expect to start hiring this year, but the share of those anticipating further cuts in employment declined significantly.

Construction activity continued to pick up in April. The value of construction put in place rose by 6.7% (seasonally adjusted). With modest growth since the third quarter of 2013 and owing to the low base, activity was as much as 48.8% higher year-on-year in April (40.0% higher in the first four months as a whole). This year it strengthened particularly in the construction of civil-engineering structures, being also slightly higher in the construction of buildings. The favourable developments in civil engineering are related to the construction of municipal infrastructure co-financed by EU funds, but they are also a consequence of ice damage repair.

The stock of contracts in the construction sector has declined this year. After having increased substantially in 2013 (by 35.5% in the entire year), it was 8.9% lower at the end of April than at the end of the year. In civil engineering the stock of contracts remained unchanged, while it declined in residential and non-residential construction, where it was also lower than in the same period last year.

Figure 13: Value of construction output, seasonally adjusted



Turnover in retail trade continues to stagnate, while turnover in the sale of motor vehicles declines after last year's growth and turnover in wholesale trade continues to grow,

Box 2: Real estate market – Q1 2014

The number of transactions in existing flats increased in the first quarter for the second time in a row, while transactions in newly built flats declined again. According to SURS data, the number of all dwelling transactions (in newly built and existing flats and family houses) dropped in the first quarter (original data) after significant growth at the end of last year,¹ but was a tenth higher than a year earlier. The majority of transactions (almost three quarters) were in existing flats, whose number had increased for the second consecutive quarter and was 15.6% higher than a year earlier. The sale of existing flats in Ljubljana increased in particular, while the sale in the rest of Slovenia remained the same as in the last quarter of 2013. Given the fall in the sale of new flats, the number of transactions in new dwellings declined for the third consecutive quarter and was the lowest since 2008 at 160.

In the first quarter dwelling prices declined further. After the sharp fall in the third and stagnation in the fourth quarter of 2013, dwelling prices declined further in the first quarter of 2014 (original data), being down 6.6% from the same period in 2012 and more than a fifth lower than their peak value in 2008. The prices of all existing dwellings declined, notably the prices of existing flats. Existing flats in Ljubljana lost the most value relative to 2008 (27.8%), their prices dropping for the seventh quarter in a row. The prices of new dwellings rose slightly, but remained lower than a year earlier.

Figure 14: Transactions in existing and newly built flats

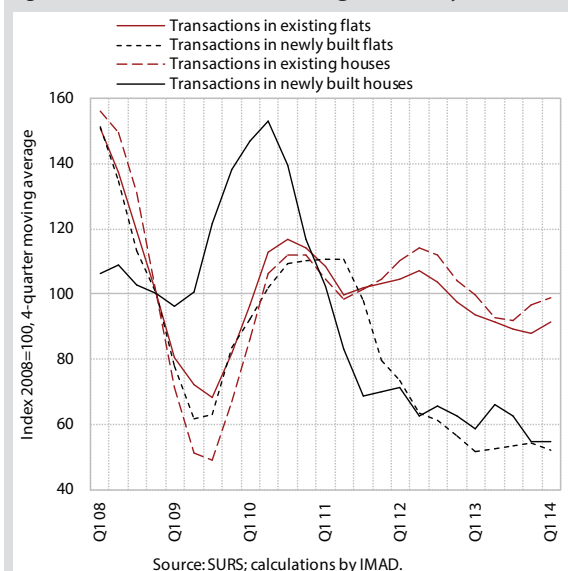
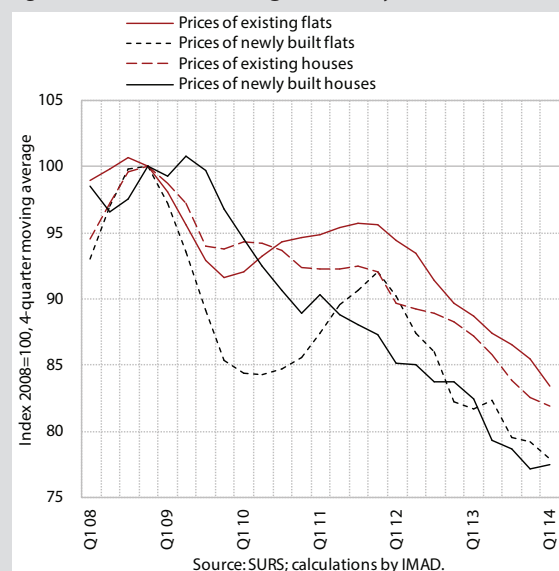


Figure 15: Prices of existing and newly built flats



¹ When releasing the figures for Q1 2014, SURS also corrected the number of transactions for Q3 and Q4 2013 due to the inclusion of the most recent data. The sale in the final quarter of 2014 was in fact much higher (17.4%), which was a result of a 22.8% increase in the sale of existing dwellings. The number of all transactions in existing dwellings in 2013 thus was only 9% smaller than in 2012 (instead of a third smaller).

seasonally adjusted. With slight monthly fluctuations, turnover in *retail trade* persists at roughly the same very low level since spring 2013. Within retail trade, in April, turnover declined further in the sale of food, beverages and tobacco products, where it was the lowest since 2008, and in the sale of non-food products, where it has been practically unchanged since the second half of last year. Turnover in the sale of automotive fuels strengthened more notably and was much higher than a year earlier, also as a consequence of more automotive fuels sold. After increasing in 2013, turnover in the *sale and repair of motor vehicles* declines this year, while turnover in *wholesale trade* keeps growing after the relatively significant decline in February.

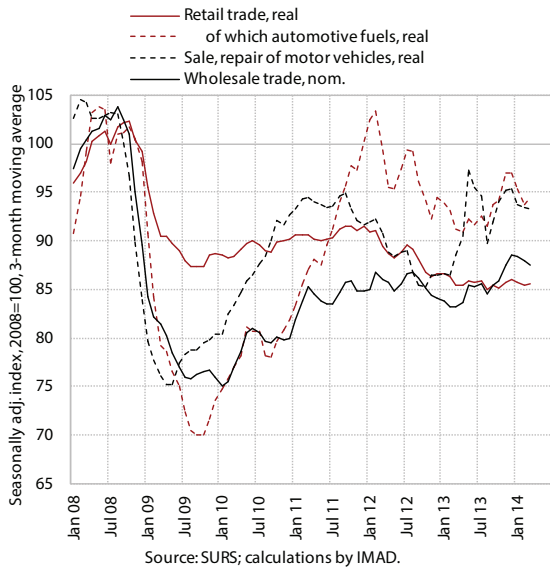
Nominal turnover in market services (excluding trade)⁷ fell slightly in April, seasonally adjusted, but maintained its

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

upward trend. Growth is mostly underpinned by transport services, particularly in land transport owing to stronger road freight transport abroad and railway transport.⁸ Turnover in *accommodation and food service activities* also continued to grow in April and was 3.7% higher year-on-year. Turnover was also slightly higher year-on-year in *information and communication services*. In the remaining two main categories of services, it was around 1% lower. The decline in turnover in *professional and technical services* is mainly due to legal and accounting services, as turnover in architectural and engineering services was already higher (also relative to the 2013 average, while it was still a fifth lower than on average in 2008). In *administrative and support service activities*,

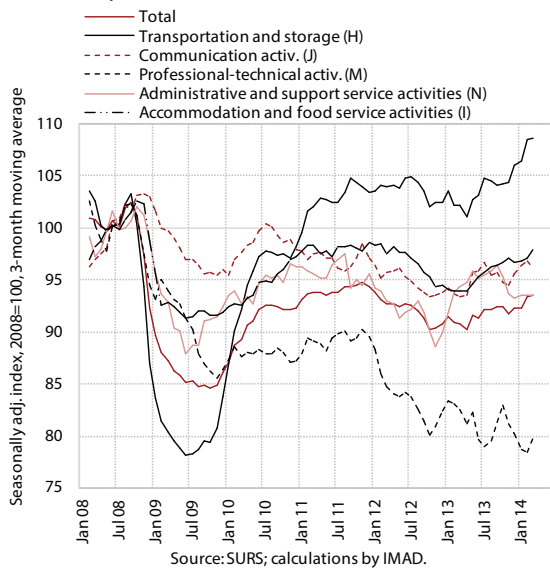
⁸ Year-on-year, exports of services in rail transport rose by a third, in road transport by more than a tenth (as the number of trucks passing through toll stations remained almost the same, we assume that the increase is the result of higher road transport abroad; sources BS and DARS).

Figure 16: Turnover in trade sectors



turnover continued to rise in employment services, while it declined in travel agencies (+29% or -36% relative to the 2008 levels, respectively).

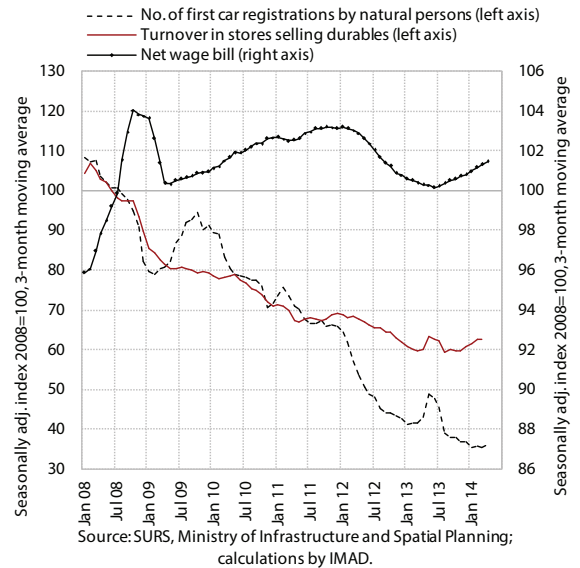
Figure 17: Nominal turnover in market services (other than trade)



Among **household income** indicators, the net wage bill has been growing steadily in the last year (seasonally adjusted). In May it was the highest since August 2012, while in the first five months it was 0.2% higher year-on-year in real terms (last year in the same period: -4.5%). Transfers to individuals and households in the first four months were 1.1 % lower⁹ year-on-year in real terms (-3.0% in the same period last year). At the end of May, consumer and other loans were down relative to the same month

⁹ According to the consolidated public finance balance of the Ministry of Finance, excluding scholarships. Since May 2013 expenditure on scholarships has been covered from direct government funds or reserves.

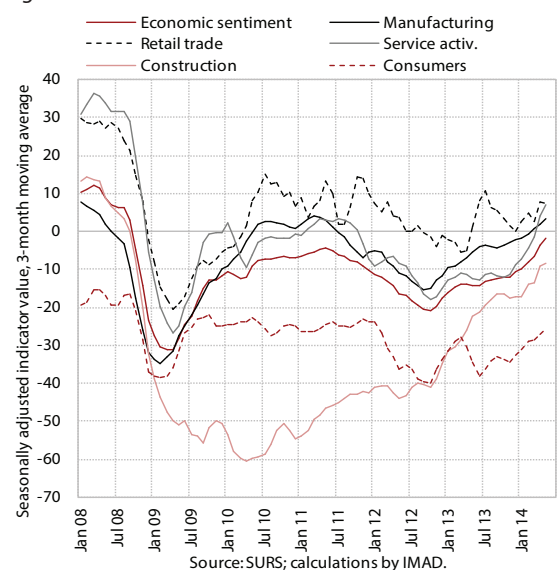
Figure 18: Household consumption indicators



of 2013, while housing loans were up somewhat (1.3%). Household deposits at banks increased markedly again (1.3%), for the first time since mid-2012.

As regards **household consumption** indicators, the consumption of durable goods¹⁰ and confidence among consumers are rising. Turnover in the sale of household appliances rose substantially in April and reached the highest level in one and a half years, while turnover in the sale of furniture declined to the level seen in December 2013, after having increased in a few preceding months (seasonally adjusted). Turnover in retail trade excluding automotive vehicles has stagnated since the middle of last year, seasonally adjusted. The number of passenger

Figure 19: Business trends



¹⁰ Turnover in the sale of furniture, construction material, household appliances, audio/video recordings in specialised stores.

car registrations otherwise rose slightly in May but remained lower than at the end of last year, seasonally adjusted. Consumer confidence improved notably in the last two months, reaching the highest level since December 2011 in June.

The value of the **economic sentiment** indicator remains the highest since the beginning of the crisis. The sentiment indicator has improved substantially this year, notably in construction and services activities. In June confidence remained similar to May, improving slightly in manufacturing and among consumers. On the other hand, confidence deteriorated significantly in retail trade (falling below May's level), and, slightly, in the construction sector and service activities..

Labour market

Growth in the number of persons in employment¹¹ has been strengthening since February (seasonally adjusted). The modest growth of the number of employed persons seen since the second quarter of 2013 has strengthened somewhat since February this year, notably in April (0.3%, seasonally adjusted). Employment also increased year-on-year, mostly in individual market service activities and, slightly, in public services (education, health care). The registered unemployment rate declined somewhat in April (to 13.3%, seasonally adjusted), largely on account of a lower number of registered unemployed persons, but remains the highest since 1999.

Registered unemployment was declining in the last four months (seasonally adjusted). It had risen more strongly at the end of 2013 and the beginning of this year, but since March it has been steadily declining (seasonally

Table 5: Indicators of labour market trends

in %	2013	IV 14/ III 14	IV 14/ IV 13	I-IV 14/ I-IV 13
Labour force	-0.7	0.6	0.6	0.2
Persons in formal employment	-2.0	0.7 ¹	0.5	-0.4
Employed in enterprises and organisations and by those self-employed	-2.6	0.6	0.4	-0.1
Registered unemployed	8.8	-0.5 ¹	1.9	3.6
Average nominal gross wage	-0.2	0.1 ¹	1.0	0.9
- private sector	0.6	0.0 ¹	1.2	1.6
- public sector	-1.3	0.5 ¹	0.9	0.0
-of which general government	-2.5	0.3 ¹	0.0	-0.7
	2013	IV 13	III 14	IV 14
Rate of registered unemployment (in %), seasonally adjusted	13.1	13.1	13.4	13.3
Average nominal gross wage (in EUR)	1,523.18	1,516.82	1,526.36	1,531.56
Private sector (in EUR)	1,404.40	1,394.00	1,418.26	1,410.87
Public sector (in EUR)	1,740.78	1,739.78	1,725.59	1,755.37
-of which general government (in EUR)	1,716.48	1,725.77	1,708.54	1,725.09

Sources: ESS, SURS; calculations by IMAD. Note: ¹seasonally adjusted.

adjusted), mostly as a result of increased hiring. A total of 117,352 persons were registered in the unemployment register at the end of June, a similar figure as in the same period last year. In the first six months of the year, slightly fewer people registered as unemployed than in the same period of 2013, mainly as fewer persons lost work, but there were slightly more first-time jobseekers, who are mostly young.¹² The total outflow from unemployment was higher than in the same period last year. More people found work (also due to subsidised jobs), and there were fewer breaches of regulations (by a third).

Table 4: Unemployment flows

	I-XII 13	I-VI 13	I-VI 14	VI 14
INFLOW OF UNEMPLOYED - TOTAL	108,344	52,026	50,151	6,713
First-time jobseekers	19,071	6,350	6,923	893
Jobseekers who lost work	88,710	45,587	43,159	5,815
Bankruptcy of the company	3,732	1,979	2,131	846
Business reasons or compulsory settlement	17,896	9,023	8,263	998
Termination of fixed-term contracts	54,004	27,868	26,162	3,018
Other reasons	13,078	6,717	6,603	953
Other (transitions between records)	563	89	69	5
OUTFLOW OF UNEMPLOYED - TOTAL	102,390	53,484	56,814	9,031
Unemployed who found work	65,054	35,227	41,209	6,008
Public works	5,423	3,926	4,370	229
Self-employment	5,789	2,183	1,777	250
Transitions into inactivity	13,295	5,662	5,248	965
Retirement	8,511	3,761	3,078	623
Breaches of regulations	14,772	7,737	5,320	1,069
Other (transfer to other registers, other)	9,269	4,858	5,037	989

Source: ESS.

¹¹ According to the Statistical Register of Employment; these are employed and self-employed persons excluding self-employed farmers.

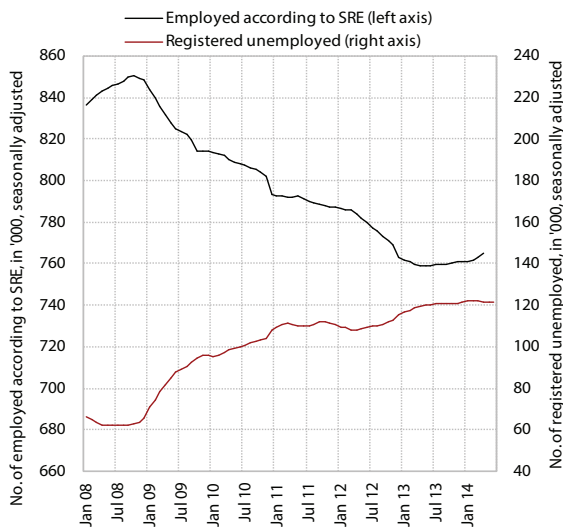
¹² At the end of May, 31,911 people aged 15–29 were registered as unemployed, which is a quarter of all unemployed. Their number and share in total unemployment were higher than in the same period last year, which indicates increased difficulties faced by young people in accessing the labour market.

Table 6: Employed persons by activity

	Number in '000				Change in Number			
	2013	IV 13	XII 13	IV 14	2013/ 2012	IV 14/ III 14	IV 14/ IV 13	I-IV 14/ I-IV 13
Manufacturing	177.7	177.5	177.0	178.1	-5,235	565	549	-242
Construction	54.3	54.0	52.0	53.9	-5,541	1,213	-115	-448
Market services	333.1	332.4	333.5	336.6	-5,260	1,831	4,114	1,838
-of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	104.2	103.7	103.8	103.4	-3,656	227	-306	-1,867
Public services	170.1	170.2	170.2	171.3	-1,489	322	1,061	578
Public administration and defence, compulsory social security	49.1	49.3	48.9	48.9	-1,559	46	-374	-482
Education	65.4	65.5	65.6	66.4	-71	121	855	579
Human health and social work activities	55.6	55.4	55.7	56.0	141	155	580	481
Other	58.4	58.9	58.6	56.9	1,121	5,016	-2,013	-4,616

Source: SURS; calculations by IMAD.

Figure 20: Employed according to SRE and registered unemployed



Source: SURS, ESS; calculations by IMAD.

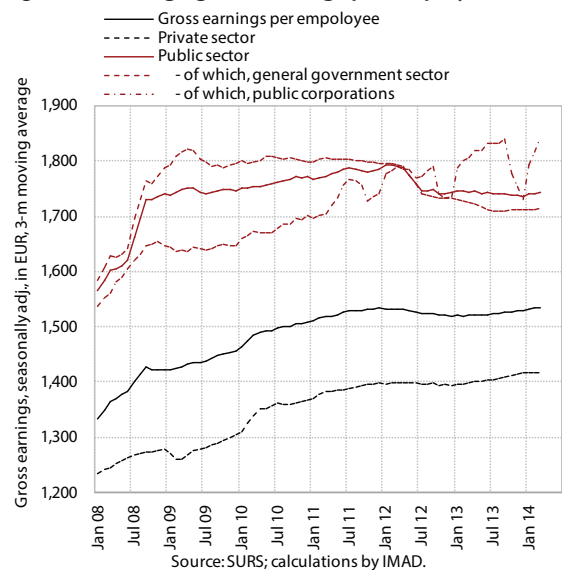
In April average gross earnings remained almost unchanged again (0.1%, seasonally adjusted). After recording further growth in the first quarter, they stayed unchanged in the private sector,¹³ while they rose slightly in the public sector. They were higher primarily in public corporations,¹⁴ and, after stagnating in the last two quarters, also in the general government sector due to the payment of the previously suspended promotions.¹⁵

¹³ As of June 2012, we only comment on data on earnings in the private sector and public sector (within the latter, particularly in the general government), and only exceptionally on earnings in activities of the private sector and in public service activities; for more see SEM 06/12, Selected Topics – Monitoring the movements of wages and wage earners in the public and private sector.

¹⁴ 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.

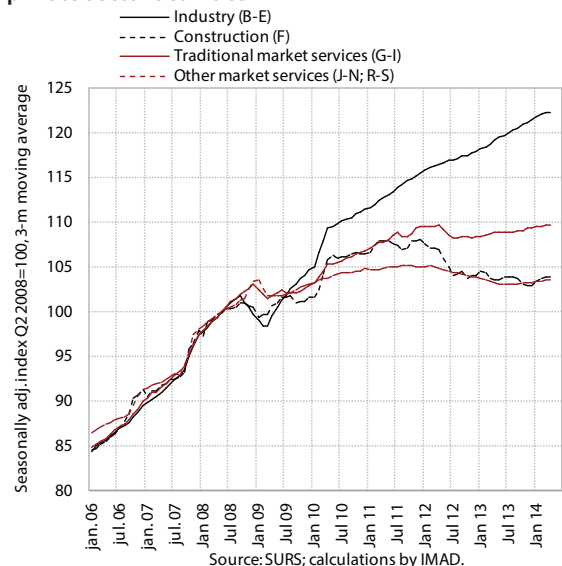
¹⁵ The suspended promotions are public servants' promotions from 2011 (promotions to a higher job title) and 2012 (promotions to a higher job title and pay rank), which, in line with the Agreement on further measures in the field of salaries and other labour costs in the public sector aiming to balance public finances in the period from 1 June 2013 to 31 December 2014 (Official Gazette of the RS, No. 46/2013) started to be paid only in April 2014.

Figure 21: Average gross earnings per employee



Source: SURS; calculations by IMAD.

Figure 22: Gross earnings per employee, groups of private sector activities



Source: SURS; calculations by IMAD.

Table 7: Earnings by activity

	Gross wage per employee, in EUR		Change, in %			
	2013	IV 2014	2013/2012	IV 14/III 14	IV 14/IV 13	I-IV 14/I-IV 13
Average gross wage per employee	1,523.18	1,531.56	-0.2	0.3	1.0	0.9
Private sector activities (A–N; R–S)	1,473.47	1,482.90	0.7	0.1	1.5	1.6
Industry (B–E)	1,482.76	1,491.60	2.6	-0.5	2.2	3.3
- of which manufacturing	1,436.53	1,449.81	2.8	-0.2	2.5	3.5
Construction	1,188.38	1,191.40	-1.4	1.1	1.0	0.2
Traditional services (G–I)	1,355.65	1,367.91	0.1	0.0	0.8	1.1
Other market services (J–N; R–S)	1,691.40	1,696.46	-1.3	0.9	1.1	-0.1
Public service activities (O–Q)	1,670.91	1,676.67	-2.3	1.0	-0.2	-0.9
- Public administration and defence, compulsory social security	1,727.19	1,737.64	-1.4	1.6	0.8	-0.5
- Education	1,621.86	1,629.06	-3.3	0.7	-0.5	-1.0
- Human health and social work activities	1,677.78	1,677.70	-2.0	0.8	-0.8	-1.1

Source: SURS; calculations by IMAD.

After two years of real year-on-year decline, private sector earnings have been higher year-on-year again since December 2013 (amid a gradual strengthening of growth and low inflation). In the first four months of this year, they were up 1.1% in real terms; a similar increase (1.2%) was also recorded in public corporations, while public sector earnings remained lower in real terms (-0.5%) due to a decline in the general government sector (-1.2%).

The gaps in wage growth between individual groups of private sector activities recorded since the beginning of the crisis remain wide. In all groups of activities the response to the crisis was immediate and one-off, mainly by reducing the volume of overtime work. Earnings therefore dropped at the beginning of 2009, but then their growth accelerated again, partly due to changes in employment structure, but even more as a result of the increase in the minimum wage at the beginning of 2010. Since then the gap in wage growth has been widening, particularly in 2012. In the last year and a half, gross earnings have also been gradually rising in traditional market services (G–I), in addition to industry (B–E), while they stopped falling in the construction sector and other market services (J–N; R–S). The increases in gross earnings in April 2014 relative to the second quarter of 2008, i.e. before the beginning of the crisis, were nevertheless quite different. In industry, where the above-mentioned effects were most pronounced, gross earnings were up 22.5% (seasonally adjusted), in traditional market services (G–I) 9.7%, while in the construction sector and other market services they were 4.2% or 3.9% higher, respectively.

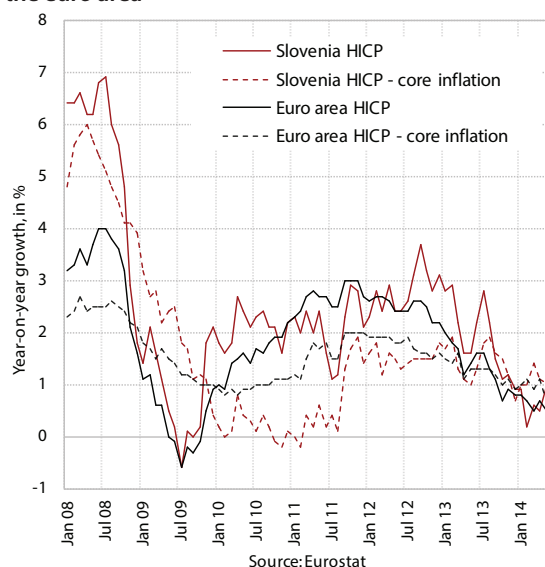
Prices

The very low level of inflation in June (0.1%) was mainly a result of seasonal movements; year-on-year price growth totalled 0.8%. Monthly growth was mainly underpinned by higher prices of holiday packages, while it was reduced by lower prices of fruit. Weak domestic demand and the absence of price shocks from the international

environment continue to influence the low year-on-year growth (0.8%), which remains marked primarily by higher prices of services. These also accounted for more than half (0.9 percentage points) of price growth in the first half of the year (1.5%). Price rises were also attributable to higher prices of food, unprocessed food in particular, but their contribution was much smaller than in the same period last year when prices of unprocessed food had been rising. In the absence of price pressures, core inflation remains moderate and under the impact of weak demand.

In June the euro area recorded the lowest year-on-year price growth in the last five years (0.5%), according to Eurostat's flash estimate. Since October 2011, when price growth in the euro area was 3%, inflation has declined by around 2.5 percentage points. The decline has been more pronounced in the last year, when it has been, in addition to the appreciation of the euro, mainly impacted by weak

Figure 23: Headline and core inflation in Slovenia and in the euro area



Source: Eurostat

Table 8: Breakdown of the HICP into sub-groups – May 2014

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	1.3	100.0	1.3	0.2	100.0	0.2
Goods	0.9	64.8	0.6	0.1	57.2	0.1
Processed food, alcohol and tobacco	0.7	16.1	0.1	0.6	12.3	0.1
Non-processed food	4.6	7.5	0.3	-0.8	7.5	-0.1
Non-energy industrial goods	0.4	26.4	0.1	0.3	26.7	0.1
Durables	-0.2	8.7	0.0	-0.2	8.4	0.0
Non-durables	0.0	8.5	0.0	0.3	8.1	0.0
Semi-durables	1.9	9.2	0.2	1.7	10.2	0.2
Energy	0.1	14.7	0.0	-0.4	10.8	0.0
Electricity for households	-3.2	2.8	-0.1	1.0	2.7	0.0
Natural gas	0.7	1.1	0.0	-1.3	1.8	0.0
Liquid fuels for heating	0.5	1.3	0.0	-3.0	0.9	0.0
Solid fuels	-1.4	1.0	0.0	-0.8	0.1	0.0
District heating	-0.3	0.8	0.0	-2.4	0.6	0.0
Fuels and lubricants	1.5	7.6	0.1	-0.2	4.8	0.0
Services	2.2	35.2	0.8	0.2	42.8	0.1
Services – dwellings	4.2	3.2	0.1	1.1	10.5	0.1
Services – transport	3.1	6.2	0.2	0.8	7.3	0.1
Services – communications	-0.7	3.6	0.0	-1.7	3.1	-0.1
Services – recreation, repairs, personal care	2.0	14.3	0.3	-0.3	14.7	0.0
Services – other services	2.5	8.0	0.2	1.1	7.2	0.1
HICP excluding energy and non-processed food	1.3	77.8	1.0	0.3	81.7	0.2

Source: Eurostat; calculations by IMAD.
Note: ECB classification

demand and the absence of commodity price shocks. The latter is mainly reflected in lower energy and food prices (year-on-year), which explains most of the decline in year-on-year inflation in the euro area. The decline in the last year has also been due to lower prices of services and other (mainly non-energy) goods, which was, alongside

external factors, also due to internal processes, mainly in the form of relative price adjustment in the tradable and non-tradable sectors. In view of the significant decline in inflation and weak recovery of the economy in the euro area, the ECB took several measures at its meeting in June (see Box 2).

Figure 24: Year-on-year inflation in euro area countries, HICP

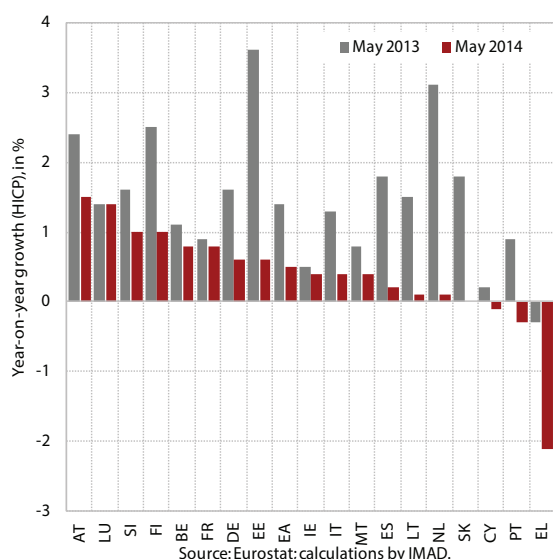


Figure 25: Contributions to the cumulative change in year-on-year inflation in the euro area

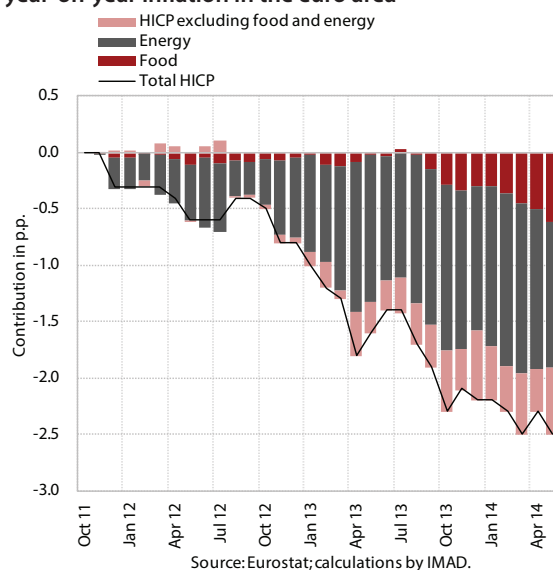
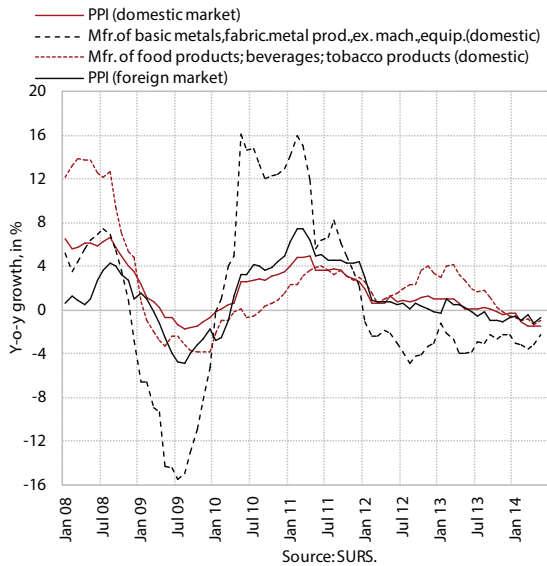
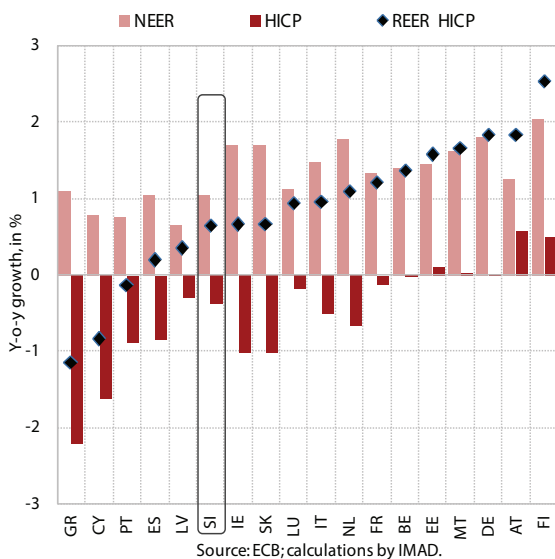


Figure 26: Movements of domestic producer prices of manufactured goods sold on the domestic and foreign markets



In May **industrial producer prices** remained lower year-on-year on both the domestic and foreign markets; prices of **imported products** were also down. Industrial producer prices continue to fall on the domestic and foreign markets (-1.5% and -0.7%, respectively). The lower prices on both markets thus continue to be mainly impacted by lower prices in the manufacture of metals, on the domestic market also by lower prices in the manufacture of ICT and electrical appliances (-3.0%). Besides lower prices of chemical products (-4.4%), the latter also contributed to the year-on-year decline in import prices (-1.1%), which had been lower for the tenth month in a row.

Figure 27: Real effective exchange rate deflated by the HICP, January–April 2014



In April Slovenia remained in the group of euro area countries with relatively smaller losses in the **price competitiveness** of the economy.¹⁶ The real effective exchange rate as measured by the relative HICP¹⁷ was up year-on-year in April (by 0.7%) due to the appreciation of the euro, particularly against the JPY, USD and CZK. The decline in relative prices continued in April, for the fourth month in a row. The year-on-year deterioration in price competitiveness seen since January 2013 (with the exception of February 2014) has been steadily easing since September 2013. A smaller group of euro area countries recorded improvement in price competitiveness in this period.¹⁸

Figure 28: Real unit labour costs in Slovenia and the EU

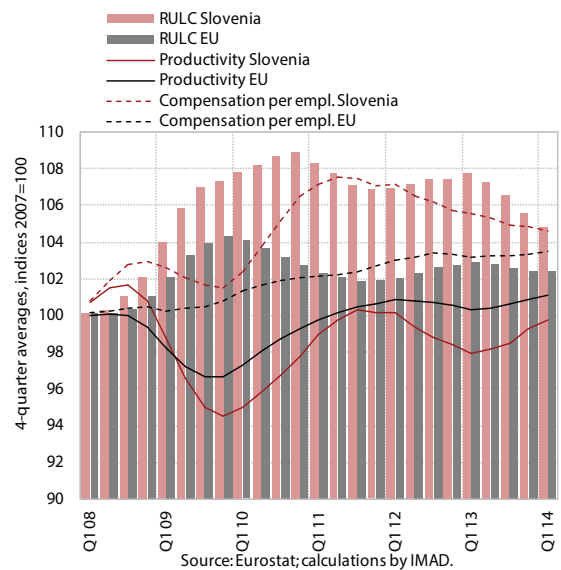
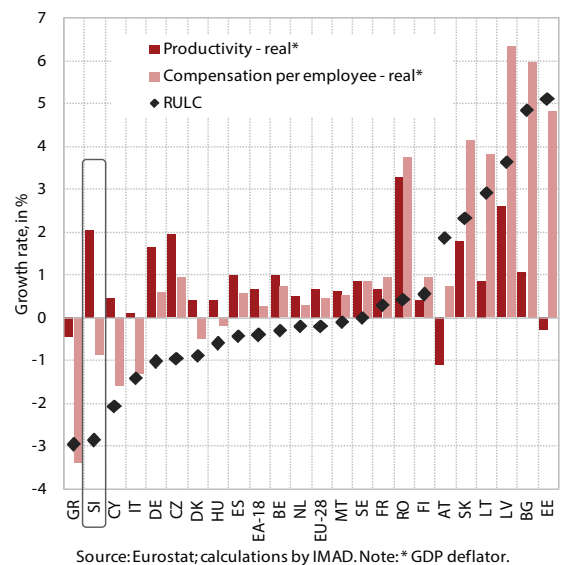


Figure 29: Real unit labour costs in EU countries, Q1 2014



¹⁶ In April and the first four months of the year, Slovenia was in 13th place in terms of the year-on-year deterioration.

¹⁷ In Slovenia, in comparison with its trading partners.

¹⁸ In the final quarter of 2013 and the first four months of this year, price competitiveness improved in three euro area countries.

Table 9: Indicators of price and cost competitiveness

Annual change, in %	2012	2013	q2 13	q3 13	q4 13	q1 14
Effective exchange rate¹						
Nominal	-1.2	1.0	0.6	1.6	1.4	1.0
Real, deflator HICP	-1.1	1.3	0.8	2.2	1.3	0.6
Real, deflator ULC	-3.0	-1.6	-1.3	-1.0	-2.0	N/A
Unit labour costs, economy and components						
Nominal unit labour costs	0.8	-0.8	-0.5	-1.1	-2.7	-1.5
Compensation of employees per employee, nominal	-1.0	0.1	0.6	0.1	0.4	0.5
Labour productivity, real	-1.7	0.9	1.1	1.3	3.2	2.1
Real unit labour costs	0.5	-1.8	-2.0	-2.6	-3.4	-2.8
Labour productivity, nominal	-1.5	1.9	2.7	2.8	3.9	3.5

SORS, ECB; calculations by IMAD.

Note: ¹ against 36 trading partners, according to ECB.

In the first quarter the **cost competitiveness** of the economy again improved more year-on-year than on average in the euro area and the EU. Amid modest nominal growth, compensation per employee continued to decline in real terms. At the same time, there was an increase in labour productivity, which, for the fourth consecutive quarter, mainly arose from higher economic activity. In the first quarter, the decline in employment – which had been easing steadily since the beginning of last year – almost came to a halt (-0.2%). Nominal and real unit labour costs therefore dropped again in the first quarter. In the majority of other euro area and EU countries¹⁹ unit labour costs increased in nominal terms, while their real declines were mostly smaller than in Slovenia. After the more pronounced loss in cost competitiveness at the beginning of the crisis, Slovenia's relative position in the euro area and the EU improved in the first quarter, for the fourth year in a row, although it was still lower than before the crisis.

Balance of payments

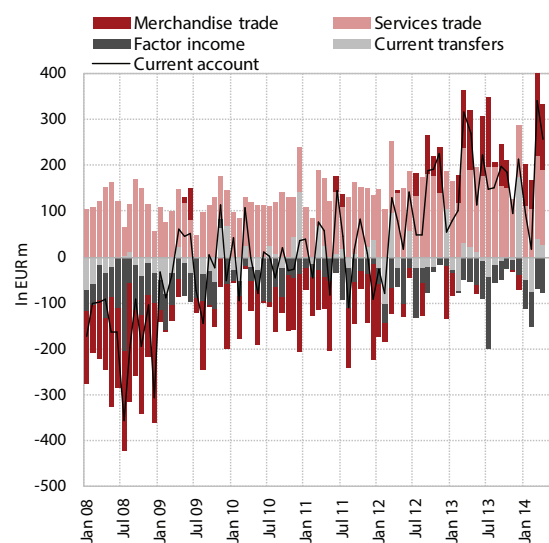
The **surplus of the current account** of the balance of payments remains significant. The surplus in merchandise trade continues to grow. In the first four months of this year the current account surplus was somewhat lower (EUR 710.2 m) than in the same period last year (EUR 769.9 m), mainly due to higher net outflows of factor income and a lower surplus in services trade. The deficit in the balance of current transfers was somewhat wider year-on-year, despite April's improvement.

In April the surplus in **external trade** was wider year-on-year owing to a larger surplus in merchandise trade. The improvement in the balance of trade was largely a result of increased demand from EU countries. The lower surplus in **services trade** was, as in the previous months this year, mainly attributable to trade in other business services,²⁰ which turned from a surplus into a deficit.

¹⁹ Data are available for 22 EU Member States (15 euro area countries).

²⁰ Other business services include operating leasing, merchanting and various business, professional and technical services.

Figure 30: Components of the current account balance



Source: SORS; calculations by IMAD.

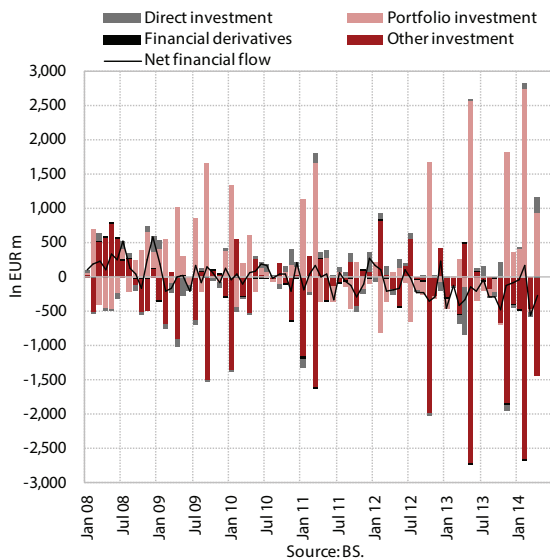
In April the deficit in the balance of **factor income** was again somewhat higher year-on-year, while the balance of **current transfers** improved. The deficit in factor income is widening on account of higher net payments of interest on external debt due to the accelerated government sector borrowing. The private sector continued to deleverage abroad,²¹ so that its interest payments declined. The total net payments of interest in the first four months stood at EUR 243.7 (EUR 138.2 in the same period of 2013). The year-on-year improvement in the balance of current transfers in April was mainly impacted by a lower deficit in private sector transfers. The receipts from the EU budget under the Common Agricultural and Fisheries Policy and from the Cohesion Fund were also higher.

International financial transactions²² recorded a net outflow again in April, a net inflow being recorded only in direct investment. The total net outflow of financial

²¹ The private sector includes affiliated entities of direct investors, domestic commercial banks and other sectors (enterprises and households).

²² Excluding international monetary reserves and statistical errors.

Figure 31: Financial transactions of the balance of payments



Source: BS.

Table 10: Balance of payments

IV 14, in EUR m	Inflows	Outflows	Balance ¹	Balance, IV 13
Current account	10,023.1	9,312.9	710.2	769.9
- Trade balance (FOB)	7,703.1	7,218.3	484.8	260.4
- Services	1,617.3	1,057.9	559.4	662.7
- Income	217.8	498.3	-280.5	-106.6
Current transfers	484.9	538.3	-53.4	-46.6
Capital and financial account	4,487.8	-5,334.0	-846.2	-1,163.8
- Capital account	114.8	-108.6	6.2	43.1
- Capital transfers	86.2	-85.3	0.9	32.6
- Non-produced, non-financial assets	28.6	-23.3	5.3	10.5
- Financial account	4,373.0	-5,225.4	-852.4	-1,206.8
- Direct investment	344.0	-48.8	295.2	-795.3
- Portfolio investment	3,994.6	26.9	4,021.5	-11.9
- Financial derivatives	-10.9	14.4	3.5	-2.4
- Other investment	45.3	-5,067.3	-5,022.1	-480.7
- Assets	43.3	-3,227.5	-3,184.2	-1,456.2
- Liabilities	2.0	-1,839.8	-1,837.8	975.5
- Reserve assets	0.0	-150.7	-150.7	83.6
Net errors and omissions	136.0	0.0	136.0	393.9

Source: BS. Note: ¹a 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.

transactions amounted to EUR 276.8 m; in the first four months of the year EUR 701.8 m. **Portfolio investment** recorded a net inflow in April (EUR 922.9 m), which was attributable to higher liabilities of the government to foreign portfolio investors.

Other investment also registered a net outflow (EUR 1,442.7 m) in April. The majority of transactions were carried out through the Bank of Slovenia, which

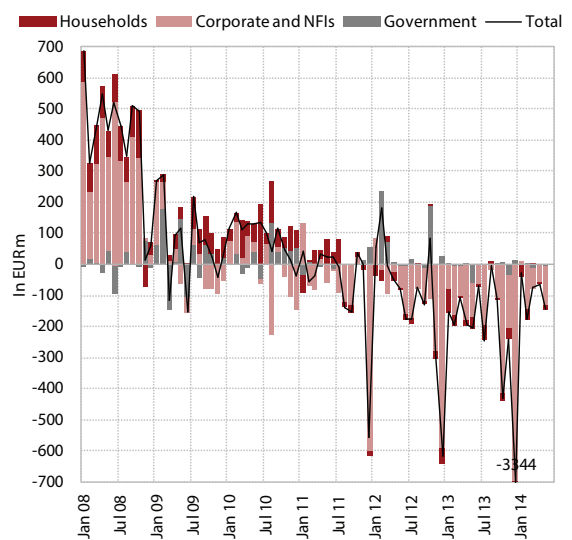
increased deposits abroad.²³ Short-term trade crediting improved, which is related to growing exports of goods and services. Bank deleveraging abroad also continued, by the repayment of loans and the withdrawal of non-residents' deposits from Slovenian banks.

Direct investment posted a net inflow of EUR 231.1 m. Net liabilities of Slovenian subsidiaries to parent companies abroad increased in particular (intra-company crediting). Equity capital of foreign investors was also higher.

Financial markets

Deleveraging of non-banking sectors is easing gradually, in line with expectations, while banks continue to deleverage abroad. Interest rates for businesses remain high, the share of non-performing claims rose again. Debt repayments of domestic non-banking sectors totalled around EUR 145 m in May. Approximately 85% of the decline was accounted for by increased deleveraging of the corporate and NFI sector. Household and government loans also decreased. The volume of loans to domestic non-banking sectors thus dropped by around EUR 480 m in the first five months of the year²⁴ (in the same period last year, by approximately EUR 850 m). In our estimation this has to do with a slight improvement in access to sources of debt financing for credit-worthy customers, though the borrowing terms remain fairly tight also for these customers. Banks continued to make debt repayments abroad. They were also reducing liabilities to the Eurosystem. Household deposits continue to rise. Government deposits also rose, which is related to the new borrowing.

Figure 32: Increase in household, corporate and NFI and government loans



Source: BS; calculations by IMAD.

²³ The TARGET account has been positive since February. With the issue of government securities, the claims of the Bank of Slovenia within the Eurosystem increased.

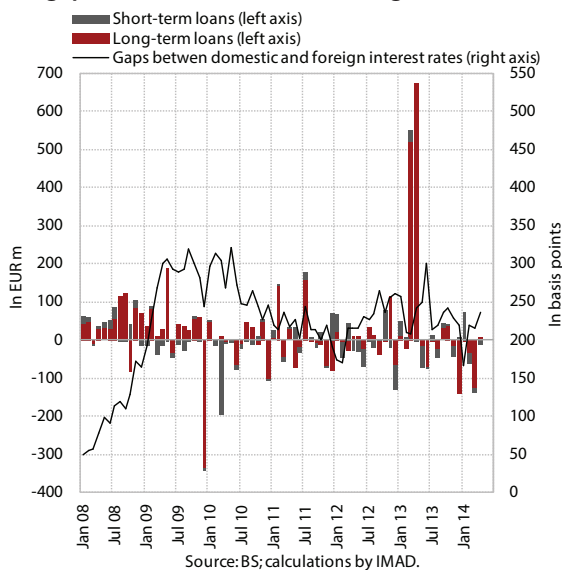
²⁴ In the loan movements in the first four or five months, the change in loan volume as at 30 April or 31 May 2014 relative 31 December 2013 is shown.

The volume of **household loans** is decreasing more slowly this year. The decline in May (EUR 14.1 m) was somewhat smaller than this year's monthly average. The figures show a gradual increase in bank lending activity to households for housing purposes, but this remains relatively low, given that the volume of housing loans rose by EUR 6.5 m in May. Households continue to make net repayments of consumer loans and loans for other purposes. The volume of loans to households fell by more than EUR 80 m in the first five months of this year (as a result of, to the same extent, the repayments of euro and foreign currency loans), compared with EUR 160 m in the same period of last year.

The relatively strong **corporate deleveraging at domestic banks** continues, but it is less pronounced than last year. In May corporate and NFI loans declined by EUR 124.3 m, which is approximately the same amount as in the previous two months together. Corporate deleveraging prevailed again, accounting for around 85% of total corporate and NFI deleveraging. In the first five months of 2014, the volume of corporate and NFI loans declined by almost EUR 390 m (in the same period last year, by approximately EUR 620 m).

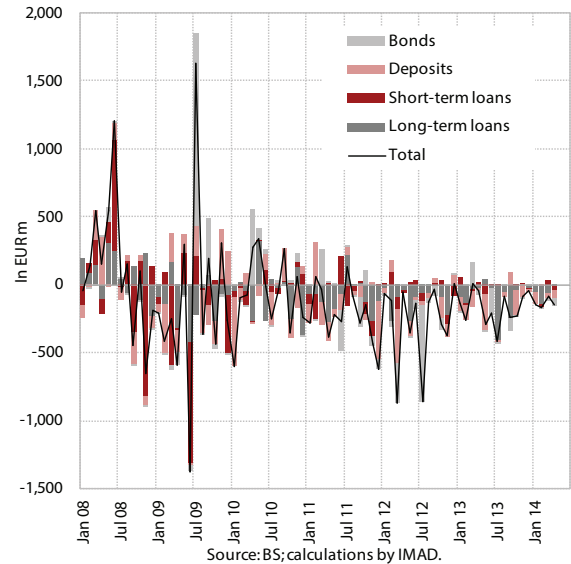
This year, **enterprises and NFIs** also make debt repayments **abroad**. Net repayments of foreign loans amounted to EUR 5.7 m in April, being solely the result of net repayments of short-term loans, while net repayments of long-term loans recorded a modest net inflow (EUR 7.8 m) for the first time this year. In the first four months, corporate net repayments abroad totalled almost EUR 130 m. The gaps between domestic and foreign lending interest rates²⁵ are still significant, even four months after the beginning of banking system stabilisation. In April they widened again, being, almost at 240 basis points,

Figure 33: Net flows of corporate and NFI foreign loans and gaps between domestic and foreign interest rates



²⁵ Interest rates on loans over EUR 1 m, with a variable, or up to one year, with a fixed interest rate.

Figure 34: Net repayments of foreign liabilities of Slovenian banks



among the highest in the euro area. They are higher only in Greece, Cyprus and Portugal.

Banks continue to deleverage abroad. Their net repayments of foreign liabilities totalled EUR 150 m in April. Net repayments were recorded by loans, deposits and bonds. In the first four months of this year, banks repaid a total of EUR 530 m net in foreign liabilities. Liabilities to foreign banks thus declined to EUR 5.2 bn at the end of April and accounted for only 11.3% of banks' total assets (last year in the same month 15.8%).

Both household and government **deposits** increased this year. Household deposits at banks were around EUR

Figure 35: Creation of impairments and provisions and the share of arrears of more than 90 days in the Slovenian banking system

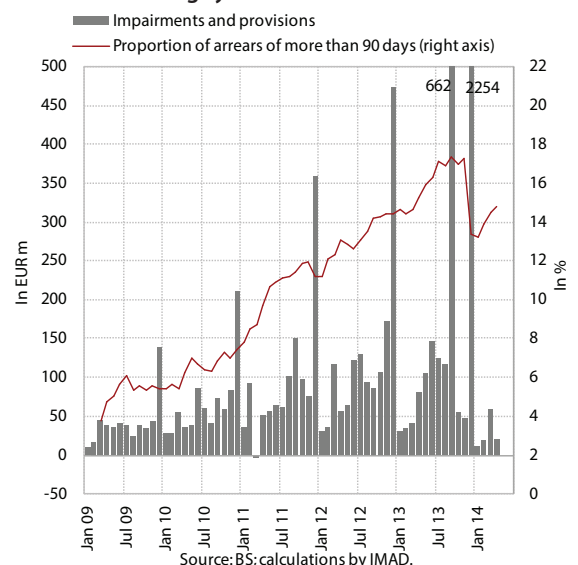


Table 11: Financial market indicator

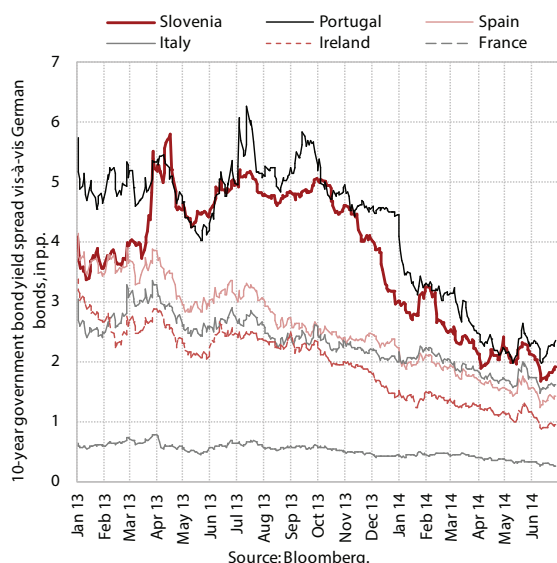
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 13	31. V 14	31. V 14/30. IV 14	31. V 14/31. XII 13	31. V 14/31. V 13
Loans total	26,176.0	25,694.3	-0.6	-1.8	-16.1
Enterprises and NFI	15,594.8	15,207.6	-0.8	-2.5	-23.3
Government	1,664.0	1,651.2	-0.4	-0.8	-1.5
Households	8,917.3	8,835.4	-0.2	-0.9	-3.0
Consumer credits	2,213.4	2,185.4	-0.6	-1.3	-8.7
Lending for house purchase	5,306.5	5,300.3	0.1	-0.1	1.3
Other lending	1,397.3	1,349.8	-0.5	-3.4	-8.9
Bank deposits total	14,588.1	14,909.9	0.4	2.2	1.3
Overnight deposits	6,446.6	6,756.1	1.7	4.8	4.6
Short-term deposits	3,681.9	3,562.9	-1.8	-3.2	-6.2
Long-term deposits	4,456.1	4,586.4	0.3	2.9	2.9
Deposits redeemable at notice	3.5	4.5	17.8	27.5	-35.0
Mutual funds	1,854.6	1,979.6	4.8	6.7	7.4
Government bank deposits, total	1,284.1	1,820.0	-6.1	41.7	-51.1
Overnight deposits	22.9	339.1	-21.0	1,381.5	41.9
Short-term deposits	512.8	1,042.6	-3.3	103.3	-34.5
Long-term deposits	738.5	399.3	-0.9	-45.9	-78.7
Deposits redeemable at notice	9.8	39.1	36.3	297.5	142.9

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

65 m higher in May. Overnight deposits increased most notably (EUR 115.1 m), also due to the transfer of short-term deposits. According to our estimate, this is also a result of lower and lower interest rates for short-term deposits, which are lower than in the euro area. Long-term deposits continue to increase gradually. Interest rates on this type of deposits are otherwise also rapidly falling, but are above the euro area average. The volume of household deposits at banks thus rose by more than EUR 320 m in the first five months of the year (in the same period last year, it declined by EUR 330 m). Government

deposits fell almost by EUR 120 m in May, around three quarters of the decline being a result of a smaller volume of overnight deposits. Short-term deposits also declined, and, to a lower extent, long-term deposits. As result of the borrowing of the government, which placed a portion of these funds to domestic banks, government deposits rose by around EUR 535 m in the first five months of this year.

Figure 36: 10-year government bond yield spread vis-à-vis German bond



The *share of arrears* over 90 days keeps increasing, while the creation of impairments and provisions has slowed. It amounted to EUR 21.6 m in April, and EUR 110 m in the first four months as a whole, which is almost 40% less than in the comparable period last year. The share of non-performing claims rose to 14.8%.

The yield to maturity of the Slovenian 10-year euro bond and the spread against the German bond declined further in June. The yield averaged 3.07%, 36 basis points less than in May, while the spread vis-à-vis the German bond was 185 basis points (28 basis points lower than a month earlier). As the yields are also falling in other euro area countries, we estimate that this is a result of the ECB policy measures. The yield was thus the lowest historically since the government first issued these bonds.

Public finance

The *general government deficit*²⁶ in the first four months was smaller than one year earlier (EUR 707 m compared with EUR 983 m) due to higher revenue and lower growth in

²⁶ According to the consolidated balance on a cash basis.

Table 12: Taxes and social security contributions

	EUR m	Growth, %		Structure, %	
	I-IV 2014	IV 2014/IV 2013	I-IV 2014/I-IV2013	I-IV 2013	I-IV 2014
General government revenue - total	4,918.8	8.3	6.8	100.0	100.0
Corporate income tax	166.1	160.1	3,059.2	-0.1	2.8
Personal income tax	672.7	2.2	3.0	14.2	13.6
Value added tax	998.9	-8.7	6.1	20.4	19.5
Excise duties	429.0	-31.4	-6.5	10.0	8.8
Social security contributions	1739.7	0.8	2.5	36.8	35.9
Other general government revenues	912.5	0.7	5.9	18.7	19.3

Source: PPA - Report on Payments of All Public Revenues; calculations by IMAD.

Table 13: Consolidated general government revenue and expenditure

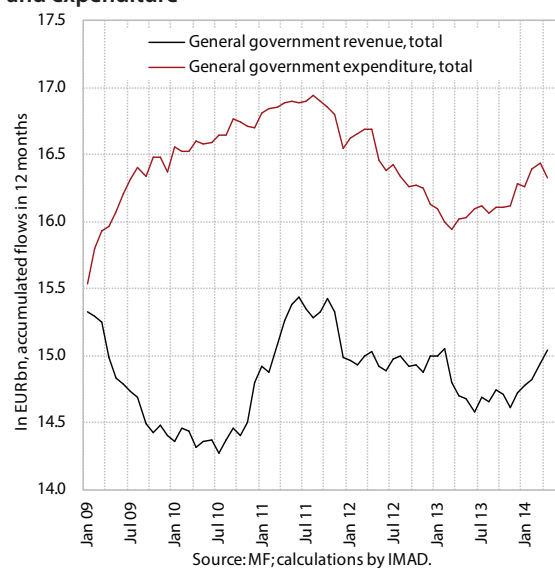
	2013			2014	
	EUR m	% of GDP	Growth, %	I-IV 14 v mio EUR	I-IV 14/I-IV 13
Revenue - total	14,725.1	41.7	-1.8	4,918.8	6.8
- Tax revenues	12,647.9	35.9	-3.6	4,263.3	6.8
- Taxes on income and profit	2,137.4	6.1	-19.5	836.8	29.1
- Social security contributions	5,127.2	14.5	-2.2	1,739.7	2.5
- Domestic taxes on goods and services	5,027.3	14.3	3.1	1,615.8	3.6
- Receipts from the EU budget	938.2	2.7	11.0	306.5	7.4
Expenditure - total	16,282.7	46.2	1.0	5,625.6	0.6
- Wages and other personnel expenditure	3,617.0	10.3	-3.0	1,208.3	0.4
- Purchases of goods and services	2,237.4	6.3	-5.7	713.6	-5.7
- Domestic and foreign interest payments	840.1	2.4	29.7	594.7	8.7
- Transfers to individuals and households	6,343.0	18.0	-0.6	2,093.3	-0.9
- Capital expenditure	1,030.8	2.9	12.7	263.1	46.4
- Capital transfers	319.0	0.9	-0.3	46.3	-21.0
- Payment to the EU budget	425.5	1.2	9.0	195.5	0.2
Deficit	-1,557.6	-4.4	38.3	-706.8	-28.1

Source: MF, Public Finance Bulletin.

expenditure. This was the result of higher growth in revenue (6.8%) than expenditure (0.6%). All main categories of revenue increased, while among expenditure categories, interest payments and expenditure on investment increased the most.

Simultaneous positive growth in all main categories of **general government revenue** was observed for the first time in two years. The largest contribution to positive revenue performance came from revenue from taxes without contributions (9.9%, year-on-year), followed by social security contributions (2.5%), non-tax revenue (10.6%) and EU funds (7.4%). Tax revenue in all main categories improved in the first four months compared with the same period one year earlier. The exception was excise duties that fell by 6.5% notwithstanding the increase in excise duties on diesel and fuel oil that took place in the second half of March in 2014. The largest contributor to the increase in tax revenue was from corporate income tax (up by EUR 172 m). VAT revenue also increased (by EUR 57 m or 6.1%, year-on-year). The VAT revenue improvement reflects the effect of VAT

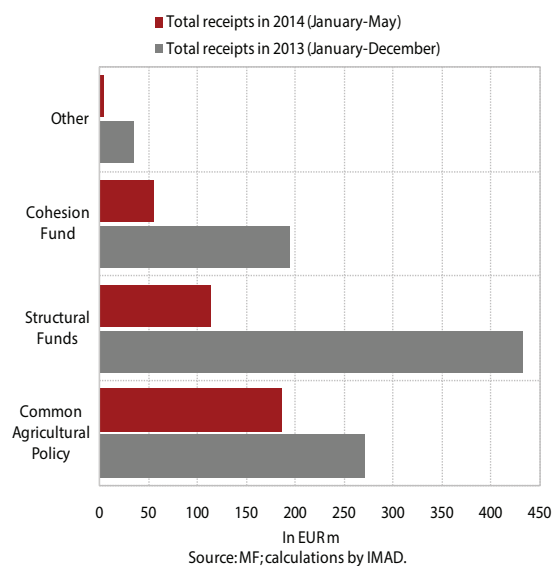
Figure 37: Consolidated general government revenue and expenditure



rates increases that took place in June 2013 but also improvement in economic conditions. Revenue from personal income tax also increased (3%, year-on-year), mainly due to higher social security contributions.

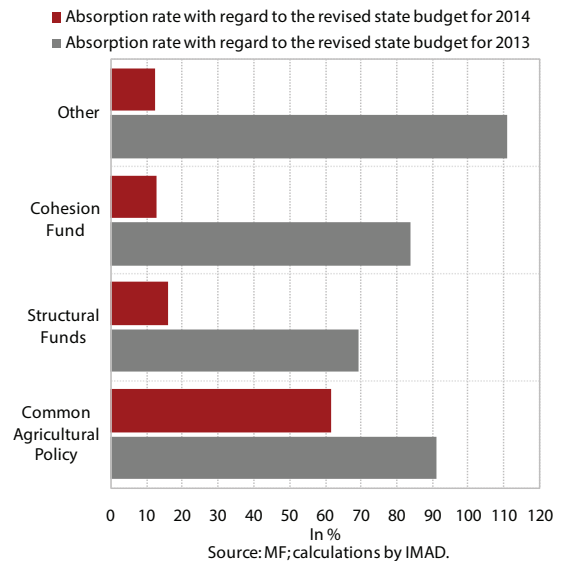
On the **expenditure** side, interest payments and expenditure on investment increased the most, while expenditure on goods and services decreased. The increase in total expenditure (by EUR 36.1 m or 0.6%, year-on-year) was mainly due to expenditure on investment (EUR 83.4 m or 46.4%, year-on-year) and interest payments (EUR 47.7 m or 8.7%, year-on-year). Total expenditure without considering interest payments (i.e. primary expenditure) was somewhat smaller (by EUR 11.6 m or 0.2%) than in the same period of last year. The largest year-on-year decline was recorded by expenditure on goods and services (EUR 43.0 m or 5.7%), reserves (EUR 34.2 m or 53.8%) and transfers to individuals and households (EUR 17.9 m or 0.9%). The most important reductions in social transfers concerned unemployment benefits, family benefits, sickness benefits and scholarships²⁷. In this category, only expenditure on pensions (EUR 11.8 m or 0.9%) and, for the first time since the last quarter of 2011, social security transfers (EUR 6.4 m or 6.1%), increased year-on-year. The increase in pension expenditure in the first four months was smaller than in the same period last year, as the number of pensioners rose more slowly. Expenditures that increased year-on-year include, besides investment expenditure, subsidies (EUR 13.8 m or 6.2%), compensation of employees (EUR 5.4 m or 0.4%) and other current domestic transfers (EUR 3.8 m or 2.1%). Wage growth was related to the wage settlement based on the Supreme Court decision, according to which public sector employees had to be paid half of the third quarter of funds earmarked to eliminate disparities in basic wages.

Figure 38: Receipts from the EU budget in 2013 and 2014



²⁷ Since May 2013 expenditure on scholarships has been covered from direct government funds or from reserves.

Figure 39: Planned and absorbed EU funds, 2013 and 2014



In the first five months Slovenia received less than a third of funds from the **EU budget** envisaged for this year. In May it received EUR 53.6 m from and paid EUR 33.1 m into the EU budget. The bulk of receipts came from the Structural Funds (EUR 31.1 m), while the receipts under the Common Agricultural and Fisheries Policies and the receipts from the Cohesion Fund totalled EUR 16.2 m and EUR 4.0 m, respectively. In the first five months as a whole Slovenia received EUR 358.6 m from the EU budget, 29.9% of the level envisaged in the budget for 2014, and paid EUR 228.6 m into the EU budget, 57.6% of the total amount planned. In the first five months of this year Slovenia's net budgetary position against the EU budget was positive in the amount of EUR 130.0 m (EUR 122.9 m in the same period of last year). Almost half (51.8%) of all receipts were funds under the Common Agricultural and Fisheries Policies, which recorded the highest absorption compared with the plan (67.4%). A total of 31.5% of all received funds came from the Structural Funds (22.2% realisation with regard to the budget for 2014), while receipts from the Cohesion Fund accounted for 15.3% (14.0% realisation), partly as the European Commission suspended the payments under the Cohesion Policy in March.

statistical appendix

MAIN INDICATORS	2009	2010	2011	2012	2013	2014	2015	2016
						Spring forecast 2014		
GDP (real growth rates, in %)	-7.9	1.3	0.7	-2.5	-1.1	0.5	0.7	1.3
GDP in EUR million (current prices)	35,420	35,485	36,150	35,319	35,275	35,634	36,255	37,219
GDP per capita, in EUR (current prices)	17,349	17,320	17,610	17,172	17,128	17,270	17,551	18,001
GDP per capita (PPS) ¹	20,200	20,600	21,200	21,400				
GDP per capita (PPS EU27=100) ¹	86	84	84	84				
Gross national income (current prices and current fixed exchange rate)	34,823	35,028	35,759	34,931	35,069	34,916	35,353	36,253
Gross national disposable income (current prices and current fixed exchange rate)	34,519	34,875	35,680	34,721	34,796	35,004	35,396	36,149
Rate of registered unemployment	9.1	10.7	11.8	12.0	13.1	13.6	13.5	13.1
Standardised rate of unemployment (ILO)	5.9	7.3	8.2	8.9	10.1	10.2	10.0	9.7
Labour productivity (GDP per employee)	-6.2	3.5	2.4	-1.7	0.9	0.9	0.7	0.8
Inflation, ² year average	0.9	1.8	1.8	2.6	1.8	0.3	1.1	1.5
Inflation, ² end of the year	1.8	1.9	2.0	2.7	0.7	0.8	1.4	1.6
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	-16.1	10.2	7.0	0.6	2.9	4.2	4.8	5.2
Exports of goods	-16.6	12.0	8.2	-0.1	2.9	4.6	5.2	5.5
Exports of services	-14.0	3.5	1.9	3.7	2.6	2.6	3.3	4.2
Imports of goods and services ³ (real growth rates, in %)	-19.2	7.4	5.6	-4.7	1.3	3.5	5.2	5.3
Imports of goods	-20.2	8.3	6.6	-5.1	1.5	3.6	5.5	5.6
Imports of services	-12.4	2.6	-0.6	-2.2	-0.4	2.9	3.2	3.6
Current account balance, in EUR million	-173	-50	146	1,159	2,279	2,442	2,338	2,328
As a per cent share relative to GDP	-0.5	-0.1	0.4	3.3	6.5	6.9	6.4	6.3
Gross external debt, in EUR million	40,318	40,723	40,100	40,849	39,566	43.373*		
As a per cent share relative to GDP	113.8	114.8	110.9	115.7	112.2			
Ratio of USD to EUR	1.393	1.327	1.392	1.286	1.328	1.365	1.366	1.366
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	-0.1	1.5	0.8	-4.8	-2.7	-0.4	0.7	1.8
As a % of GDP ⁴	54.8	56.4	56.8	56.3	56.0	55.2	55.1	55.3
Government consumption (real growth rates, in %)	2.5	1.3	-1.6	-1.3	-2.0	-1.5	-0.9	-0.9
As a % of GDP ⁴	20.2	20.8	20.8	20.8	20.2	19.9	19.5	19.1
Gross fixed capital formation (real growth rates, in %)	-23.8	-15.3	-5.5	-8.2	0.2	-0.5	1.0	0.0
As a % of GDP ⁴	23.1	19.7	18.6	17.8	17.9	17.7	17.8	17.7
Sources of data: SURS, BS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2014).								
Notes: ¹ Measured in purchasing power standard.								
² Consumer price index.								
³ Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets.								
⁴ Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64).								
⁵ End April 2014.								

PRODUCTION	2011	2012	2013	2012				2013				2014	2012			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	1.3	-1.1	-0.9	-0.2	-1.6	-0.4	-2.3	-2.6	-1.7	-1.1	1.6	2.4	-3.9	-2.6	3.6	3.1
B Mining and quarrying	-7.9	-7.4	1.3	-10.2	-2.3	-3.5	-13.3	6.7	-9.6	-7.1	16.8	-2.8	9.8	-7.0	-5.7	1.4
C Manufacturing	1.1	-2.3	-1.5	-1.0	-3.0	-2.1	-3.1	-3.9	-2.0	-1.4	1.2	2.8	-5.5	-4.9	1.8	1.6
D Electricity, gas & steam supply ¹	5.0	10.5	3.9	8.3	12.7	16.1	6.1	7.0	1.9	3.2	3.1	0.1	9.4	24.0	22.6	16.2
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-24.8	-16.8	-2.6	-15.3	-16.7	-13.2	-21.6	-24.5	-10.5	-3.4	22.4	36.2	-23.8	-11.7	-19.6	-14.4
Buildings	-39.7	-17.3	-20.4	-13.0	-6.7	-18.1	-30.0	-40.9	-25.1	-16.6	5.1	5.9	-15.6	4.4	-23.9	-11.9
Civil engineering	-15.3	-16.6	6.2	-21.2	-20.9	-10.1	-16.2	-8.5	-2.6	1.7	26.6	52.0	-26.5	-17.0	-17.1	-15.7
TRANSPORT, tonne-km in m, y-o-y growth rates, %																
Tonne-km in road transport	3.2	-3.4	0.1	6.0	-5.3	-5.9	-7.8	-2.9	-1.8	3.9	1.8		-	-	-	-
Tonne-km in rail transport	9.7	-7.5	9.5	-8.7	-8.0	-5.8	-7.5	-0.1	0.4	13.4	24.9		-	-	-	-
Distributive trades, y-o-y growth rates, %																
Total real turnover*	3.3	-3.6	-1.0	0.6	-4.3	-4.9	-5.6	-7.1	2.1	-2.2	3.2	2.5	-5.2	-3.7	-0.6	-3.7
Real turnover in retail trade	1.5	-2.2	-3.7	2.5	-2.7	-2.7	-5.8	-7.0	-2.6	-4.6	-0.8	-0.7	-3.1	-1.6	-0.6	-0.8
Real turnover in the sale and maintenance of motor vehicles	7.0	-6.3	4.7	-2.8	-7.2	-10.1	-5.3	-7.2	11.1	3.4	11.6	8.6	-8.8	-7.7	-0.6	-10.8
Nominal turnover in wholesale trade & commission trade	6.0	0.8	-0.2	3.8	-0.6	1.4	-1.3	-5.1	1.1	-1.4	4.7	6.1	0.4	-2.2	7.2	2.8
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																
Total, overnight stays	5.3	1.2	0.3	0.7	1.2	1.2	1.9	-3.4	-1.5	2.9	0.6	-2.0	7.9	-1.9	1.3	2.5
Domestic tourists, overnight stays	0.5	-4.9	-3.4	-0.5	-4.6	-7.5	-5.2	-6.1	-5.3	-2.4	0.5	-3.4	-1.6	0.9	-9.9	-4.1
Foreign tourists, overnight stays	9.1	5.6	2.8	2.0	5.1	6.3	8.1	-0.6	0.9	5.6	0.7	-0.6	14.1	-3.7	8.4	6.3
Nominal turnover market services (without distributive trades)	3.7	-1.1	-1.4	-0.6	0.5	-0.4	-3.7	-6.1	-3.0	0.5	2.9	3.1	2.6	-0.1	1.1	0.6
AGRICULTURE, y-o-y growth rates, %																
Purchase of agricultural products, SIT bn, since 2007 in EUR m	478.9	480.4	478.4	108.4	110.4	128.4	134.5	104.4	111.1	123.2	139.6	113.6	38.3	35.1	47.2	37.9
BUSSINES TENDENCY (indicator values)**																
Sentiment indicator	-7	-17	-13	-12	-16	-19	-20	-15	-14	-13	-12	-8	-15	-18	-18	-19
Confidence indicator																
- in manufacturing	-1	-11	-5	-6	-11	-14	-13	-9	-5	-4	-3	-1	-10	-13	-12	-15
- in construction	-46	-41	-22	-41	-44	-40	-39	-30	-22	-18	-18	-14	-45	-44	-41	-38
- in services	1	-12	-12	-8	-8	-14	-17	-12	-12	-11	-11	-4	-7	-10	-11	-14
- in retail trade	8	2	1	5	4	1	-4	-3	1	6	1	5	-2	4	-2	-2
Consumer confidence indicator	-25	-35	-33	-27	-36	-39	-36	-29	-34	-34	-34	-29	-33	-37	-36	-36

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.

2012				2013												2014					
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
-6.7	5.2	-4.9	-7.5	-0.1	-0.7	-6.5	2.8	-2.5	-5.1	1.2	-5.7	0.8	-1.6	-0.4	8.0	1.5	0.2	5.3	3.6	-	-
-5.8	1.2	-17.9	-24.9	-11.6	9.9	23.2	-4.0	-11.0	-13.7	2.4	-1.1	-21.7	-8.0	6.0	74.1	31.1	-0.3	-30.9	72.8	-	-
-8.4	4.7	-5.5	-9.1	-1.3	-0.9	-8.7	2.5	-2.7	-5.5	1.1	-6.7	0.6	-2.2	-0.4	7.7	1.9	0.4	5.9	1.6	-	-
9.8	11.8	2.3	4.9	11.3	0.0	10.2	6.1	0.7	-0.9	1.9	1.7	6.2	5.1	-1.3	5.5	-4.8	-0.9	6.4	12.6	-	-
-6.4	-22.5	-26.1	-14.8	-23.2	-14.0	-31.7	-18.7	-11.6	-2.0	1.8	-5.3	-5.9	28.2	31.4	5.6	33.0	28.5	44.4	48.8	-	-
-18.6	-34.6	-19.4	-35.4	-38.2	-28.0	-50.1	-36.2	-24.2	-14.1	-19.1	-19.6	-11.4	10.8	3.1	0.7	6.4	3.4	7.6	7.1	-	-
1.2	-15.0	-27.2	-2.1	-8.6	-0.6	-13.6	-6.3	-5.9	3.5	11.0	2.2	-5.5	31.8	41.5	4.8	46.7	41.6	63.2	69.0	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-10.3	-3.4	-5.4	-7.9	-4.9	-8.6	-7.7	2.7	1.2	2.5	-4.3	-3.4	1.4	2.2	2.7	4.7	2.3	1.9	3.2	2.6	-	-
-6.6	-4.1	-5.8	-7.4	-4.4	-9.4	-7.2	-1.8	-2.0	-4.0	-5.2	-4.6	-3.9	-1.0	-1.4	0.0	-1.0	-0.7	-0.5	3.4	-	-
-17.9	-2.1	-4.5	-9.2	-5.7	-7.4	-8.5	11.3	6.8	15.4	-2.7	-0.2	14.0	8.4	10.4	16.3	8.8	6.8	10.1	1.4	-	-
-5.4	4.9	-2.1	-6.5	1.6	-5.6	-10.9	5.8	-0.9	-1.3	0.7	-4.6	-0.2	2.3	1.8	10.2	5.1	5.2	8.0	6.3	-	-
-1.4	-3.5	9.3	2.2	-10.5	0.2	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	-	-
-9.8	-6.6	-8.1	-0.7	-10.0	-1.3	-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	-	-
3.1	-1.3	28.2	4.9	-10.8	2.5	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	-	-
-2.9	-4.2	-0.3	-6.6	-7.4	-3.5	-7.3	-2.7	-3.1	-3.3	0.9	-0.6	1.3	4.0	0.7	4.1	1.5	2.4	5.3	3.7	-	-
43.3	47.1	41.0	46.3	33.9	32.2	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	-	-
-21	-22	-20	-17	-16	-15	-13	-14	-15	-14	-14	-12	-12	-13	-11	-12	-9	-9	-6	-5	0	-1
-16	-15	-14	-10	-11	-8	-8	-8	-5	-3	-4	-4	-4	-5	-2	-2	-3	0	1	1	3	6
-41	-42	-40	-35	-30	-30	-31	-25	-22	-20	-22	-16	-16	-17	-17	-19	-16	-17	-9	-15	-3	-7
-16	-19	-19	-14	-12	-13	-11	-9	-14	-14	-11	-9	-13	-13	-10	-11	-5	-6	-2	4	10	7
8	-7	-5	0	2	-9	-2	-5	-8	16	16	0	3	13	-6	-3	9	2	3	3	17	2
-45	-38	-37	-34	-30	-31	-26	-27	-38	-38	-38	-33	-31	-35	-35	-33	-30	-30	-27	-29	-25	-23

LABOUR MARKET	2011	2012	2013	2012				2013				2014	2012		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7
FORMAL LABOUR FORCE (A=B+E)	934.7	920.2	913.4	926.6	923.7	915.2	915.2	912.9	913.8	910.5	916.5	912.9	923.7	921.3	917.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	824.0	810.0	793.6	812.7	816.5	809.1	801.7	789.2	795.0	794.4	795.8	784.2	816.9	815.7	810.5
In agriculture, forestry, fishing	38.8	37.0	38.2	35.2	37.8	37.4	37.4	37.4	38.9	38.1	38.4	31.7	37.8	37.9	37.2
In industry, construction	272.9	263.1	252.2	265.4	266.3	263.1	257.5	249.9	252.5	253.5	252.9	249.0	266.6	265.7	264.0
Of which: in manufacturing	184.8	182.9	177.7	184.6	184.1	182.5	180.4	177.8	177.6	177.5	177.8	177.3	184.2	183.8	182.9
in construction	67.8	59.8	54.3	60.5	61.6	60.1	56.9	52.0	54.6	55.7	54.6	51.5	61.8	61.4	60.5
In services	512.3	510.0	503.2	512.1	512.4	508.6	506.8	502.0	503.6	502.8	504.6	503.5	512.5	512.1	509.3
Of which: in public administration	51.4	50.7	49.1	50.9	51.2	50.8	50.0	49.3	49.3	49.1	48.9	48.7	51.2	51.2	50.8
in education, health-services, social work	118.8	120.9	121.0	120.7	121.6	120.3	121.0	120.7	121.1	120.5	121.6	121.6	121.7	121.4	120.3
FORMALLY EMPLOYED (C)¹	729.1	717.0	698.7	720.9	722.7	716.2	708.4	696.1	700.0	699.6	699.2	693.8	723.1	722.1	717.7
In enterprises and organisations	671.8	662.6	647.6	666.4	667.4	661.4	655.1	645.8	648.5	647.9	648.1	645.2	667.7	666.7	662.8
By those self-employed	57.2	54.5	51.1	54.5	55.4	54.8	53.3	50.2	51.5	51.7	51.1	48.6	55.4	55.3	55.0
SELF-EMPLOYED AND FARMERS (D)	94.9	93.0	94.9	91.8	93.8	92.9	93.3	93.1	95.0	94.7	96.6	90.4	93.8	93.6	92.8
REGISTERED UNEMPLOYMENT (E)	110.7	110.2	119.8	114.0	107.2	106.1	113.5	123.7	118.8	116.1	120.7	128.8	106.8	105.6	106.9
Female	52.1	52.2	57.4	53.2	51.0	50.9	53.8	57.0	56.7	57.0	58.9	61.2	50.9	50.5	51.2
By age: under 26	12.9	11.9	13.8	12.7	10.8	10.1	14.0	14.2	13.0	12.3	15.6	16.1	10.7	10.3	10.2
aged over 50	39.0	38.2	38.9	39.2	38.1	37.4	38.1	40.7	39.3	38.1	37.3	39.0	38.1	37.7	37.9
Osnovnošolska izobrazba ali manj	34.1	33.3	34.2	35.2	32.9	31.8	33.2	36.5	34.1	32.6	33.6	36.4	32.8	32.3	32.1
For more than 1 year	50.2	55.2	55.4	57.2	55.1	54.5	53.9	54.4	54.3	55.0	57.7	60.7	55.0	54.7	54.6
Those receiving benefits	36.3	33.9	33.0	37.8	33.2	31.5	33.0	39.3	33.7	30.3	28.7	32.7	33.4	31.9	32.1
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	11.8	12.0	13.1	12.3	11.6	11.6	12.4	13.5	13.0	12.8	13.2	14.1	11.6	11.5	11.7
Male	11.4	11.5	12.5	11.9	11.1	11.0	11.9	13.4	12.5	11.9	12.4	13.5	11.0	10.9	11.0
Female	12.4	12.6	13.8	12.7	12.3	12.3	13.0	13.8	13.7	13.8	14.1	14.8	12.2	12.2	12.4
FLOWS OF FORMAL LABOUR FORCE	2.7	5.3	6.0	-1.9	-5.2	-0.2	12.6	4.6	-6.0	-1.9	9.3	2.7	-2.3	-1.2	1.3
New unemployed first-job seekers	14.4	16.3	19.1	2.4	1.9	3.0	9.0	3.7	2.6	3.4	9.4	4.2	0.6	0.6	0.8
Redundancies	82.2	90.3	88.7	22.6	17.9	20.9	28.9	27.1	18.5	19.6	23.5	25.9	5.8	5.6	8.0
Registered unemployed who found employment	61.0	58.3	65.1	17.3	14.0	13.5	13.5	17.2	18.1	15.8	14.1	20.7	4.7	3.9	4.0
Other outflows from unemployment (net)	32.8	43.1	37.3	9.6	11.1	10.7	11.8	9.2	9.1	9.2	9.9	6.8	4.1	3.5	3.5
WORK PERMITS FOR FOREIGNERS	35.6	33.9	30.5	34.2	34.4	33.9	33.2	32.6	31.7	29.8	27.8	26.3	34.4	34.1	33.8
As % of labour force	3.8	3.7	3.3	3.7	3.7	3.7	3.6	3.6	3.5	3.3	3.0	2.9	3.7	3.7	3.7

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 figures for farmers from the Labour Force Survey. ²According to ESS.

2012					2013												2014			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
914.5	913.8	918.0	916.5	911.0	913.0	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
808.4	808.3	807.1	805.0	792.9	788.7	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
37.4	37.6	37.5	37.4	37.4	37.5	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
263.2	262.2	261.1	259.5	251.9	249.8	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
182.5	182.1	181.8	181.2	178.4	177.8	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
60.2	59.6	59.0	58.1	53.5	52.0	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
507.9	508.5	508.5	508.1	503.7	501.4	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
50.8	50.7	50.2	50.2	49.6	49.2	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
119.8	120.8	121.1	121.3	120.6	120.4	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
715.6	715.2	713.7	711.6	699.9	695.5	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
660.9	660.5	659.2	657.7	648.3	645.3	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
54.7	54.7	54.5	53.9	51.6	50.3	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
92.8	93.1	93.4	93.4	93.1	93.2	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
106.1	105.4	110.9	111.5	118.1	124.3	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
50.9	50.5	53.3	53.3	54.9	57.2	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
10.1	10.1	14.2	14.0	13.8	14.4	14.4	13.8	13.1	13.1	12.6	12.5	12.2	12.1	15.3	15.6	15.9	16.2	16.3	15.8	4.4
37.4	37.1	37.0	37.1	40.2	41.2	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
31.7	31.5	32.2	32.5	35.0	36.7	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
54.6	54.3	54.3	53.6	53.8	54.7	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
31.4	31.2	31.5	31.9	35.6	40.3	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
11.6	11.5	12.1	12.2	13.0	13.6	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
11.0	10.9	11.4	11.6	12.7	13.4	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
12.4	12.3	12.9	12.9	13.3	13.8	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
-0.8	-0.6	5.4	0.6	6.6	6.2	-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
0.8	1.4	6.3	1.8	0.9	1.5	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
5.6	7.3	8.4	8.2	12.2	14.2	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
4.0	5.5	4.9	5.1	3.4	6.2	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
3.3	3.8	4.3	4.3	3.2	3.4	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
33.9	33.9	33.6	33.3	32.7	32.9	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
3.7	3.7	3.7	3.6	3.6	3.6	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

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2011	2012	2013	2012				2013				2014	2012		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %															
Activity - Total	2.0	0.1	-0.2	1.6	0.3	-0.7	-1.0	-1.0	-0.5	0.3	0.6	0.9	1.3	-1.3	-0.1
A Agriculture, forestry and fishing	3.1	-1.1	0.9	0.1	-1.0	-1.5	-2.0	-0.8	1.1	0.0	3.0	0.4	-0.5	-2.5	1.3
B Mining and quarrying	3.8	3.7	-2.0	8.4	10.6	2.2	-5.2	4.1	-6.8	-2.9	-2.4	2.9	14.9	13.2	1.4
C Manufacturing	3.9	2.5	2.8	3.4	2.5	2.0	2.3	1.6	2.9	3.0	3.6	3.9	3.9	1.0	4.3
D Electricity, gas, steam and air conditioning supply	2.3	3.3	3.0	5.6	3.9	4.9	-0.5	6.2	2.8	3.6	-0.1	5.2	6.5	0.3	4.0
E Water supply sewerage, waste management and remediation activities	-0.1	0.1	0.7	2.1	-0.5	0.4	-1.4	0.3	0.1	1.0	1.3	-0.2	0.7	-2.5	4.0
F Construction	2.0	-2.5	-1.4	-0.3	-2.8	-2.8	-3.8	-2.4	-2.1	0.1	-1.4	-0.1	-0.4	-6.6	-1.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2.8	0.8	0.4	2.1	1.6	0.0	-0.3	-0.2	0.0	0.6	1.2	1.3	1.8	0.0	0.7
H Transportation and storage	2.7	-0.4	-0.2	2.2	0.6	-1.7	-2.3	-1.1	0.2	-0.9	0.8	0.9	2.1	-1.9	-6.3
I Accommodation and food service activities	2.1	-0.8	-0.4	-0.4	-0.7	-1.0	-1.1	-1.3	-0.7	-0.6	0.9	0.6	0.5	-1.2	-0.1
J Information and communication	0.9	-0.4	-1.5	0.3	1.3	-1.2	-2.0	-0.6	-2.7	-1.1	-1.4	-2.8	1.7	-0.1	0.8
K Financial and insurance activities	0.6	1.1	0.2	4.5	-1.7	2.2	-0.3	-2.1	1.2	1.2	0.3	-0.2	-4.4	-0.2	1.8
L Real estate activities	2.9	-0.5	-0.3	1.1	-1.3	-0.6	-1.3	-1.1	0.2	-0.6	0.2	-0.8	-1.3	-2.4	0.1
M Professional, scientific and technical activities	-0.4	-1.1	-2.4	-0.5	-0.8	-1.7	-1.3	-2.2	-3.4	-1.5	-2.6	0.1	1.0	-2.7	-0.8
N Administrative and support service activities	3.5	0.6	0.0	3.0	0.3	-0.9	0.2	-2.4	0.7	0.7	0.9	3.3	1.7	-0.6	-0.1
O Public administration and defence, compulsory social security	0.3	-1.8	-1.4	-0.2	-1.5	-3.2	-2.4	-2.4	-2.1	-0.6	-0.6	-0.9	-0.3	-3.5	-3.4
P Education	0.2	-3.3	-3.3	-0.3	-2.2	-5.0	-5.6	-5.4	-4.2	-2.0	-1.3	-1.2	-0.4	-4.6	-4.8
Q Human health and social work activities	-0.7	-1.3	-2.0	-0.5	-1.0	-1.7	-2.1	-2.3	-2.3	-2.2	-1.4	-1.2	-1.0	-1.6	-2.2
R Arts, entertainment and recreation	-0.7	-2.8	-3.0	-0.6	-1.5	-4.4	-4.6	-5.7	-3.8	-1.4	-1.0	-0.4	0.0	-3.5	-4.1
S Other service activities	0.9	-0.9	-0.4	0.5	-0.6	-1.0	-2.4	-0.6	-0.7	-1.1	0.9	-1.4	0.1	-1.2	-0.1
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %															
Effective exchange rate, ² nominal	-0.1	-1.2	1.0	-0.5	-1.3	-1.8	-1.4	0.2	0.6	1.6	1.4	0.8	-1.2	-1.5	-1.8
Real (deflator HICP)	-1.0	-1.1	1.3	-0.9	-1.3	-1.2	-0.8	0.9	0.8	2.2	1.3	0.5	-1.4	-1.4	-1.6
Real (deflator ULC)	-2.2	-3.0	-1.6	-2.0	-3.3	-3.7	-2.8	-2.2	-1.3	-1.0	-2.0				
USD/EUR	1.3917	1.2856	1.3282	1.3110	1.3196	1.2515	1.2974	1.3204	1.3066	1.3246	1.3611	1.3602	1.2789	1.2526	1.2288
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.															

2012					2013												2014			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
-0.7	-1.2	0.4	-2.4	-0.7	-0.3	-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
-1.9	-3.9	2.5	-5.9	-2.0	1.8	-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
5.4	-0.2	1.5	1.7	-18.0	10.4	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
1.3	0.3	5.2	0.5	1.4	3.5	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
2.6	8.3	7.8	-6.6	-0.5	5.0	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
-0.1	-2.6	2.2	-7.0	1.5	2.7	-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
-1.9	-5.1	0.2	-6.8	-4.6	-1.2	-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
0.5	-1.0	0.5	-0.8	-0.6	-0.6	-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
-1.3	2.7	-1.1	-3.9	-1.6	-1.1	-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
-1.1	-1.9	-0.9	-0.9	-1.4	-2.4	-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
-1.2	-3.1	0.1	-7.1	1.6	-1.1	-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
1.8	3.0	3.5	-4.0	0.3	-1.0	-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
-1.0	-1.1	0.1	-2.3	-1.6	-0.4	-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
-1.9	-2.4	-0.9	-1.9	-1.0	-0.3	-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
0.0	-2.5	1.4	-1.1	0.5	-0.5	-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
-3.3	-2.9	-2.9	-2.6	-1.6	-1.7	-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
-5.0	-5.2	-5.8	-5.8	-5.3	-5.9	-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
-2.0	-1.0	-2.8	-3.0	-0.4	-2.7	-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
-3.6	-5.4	-6.3	-3.9	-3.7	-4.7	-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
-2.2	-0.7	-1.2	-4.0	-1.9	-0.8	-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	-1.7	-2.1
-2.1	-1.5	-1.6	-1.7	-0.9	0.1	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
-1.5	-0.5	-1.0	-1.3	-0.1	0.8	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	1.2	0.7
1.2400	1.2856	1.2974	1.2828	1.3119	1.3288	1.3359	1.2964	1.3026	1.2982	1.3189	1.3080	1.3310	1.3348	1.3635	1.3493	1.3704	1.361	1.3659	1.3823	1.3813

PRICES	2011	2012	2013	2012				2013				2014	2012			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8
CPI, y-o-y growth rates, %	1.8	2.6	1.8	2.5	2.5	2.9	2.6	2.3	1.5	2.1	1.1	0.5	2.4	2.3	2.4	2.9
Food, non-alcoholic beverages	4.4	4.1	3.6	3.9	4.2	3.9	4.4	4.4	3.6	4.1	2.3	1.0	4.3	3.7	4.1	3.7
Alcoholic beverages, tobacco	5.7	6.5	7.0	4.2	5.1	7.2	9.5	10.6	7.5	7.4	3.0	2.7	5.2	5.1	7.4	7.1
Clothing and footwear	-1.5	-0.2	0.2	-2.2	1.6	0.7	-0.8	2.1	-1.2	1.0	-0.8	-0.9	3.0	1.6	0.8	1.8
Housing, water, electricity, gas	5.6	3.8	3.1	4.9	4.2	4.4	1.8	2.1	2.9	2.8	4.6	1.4	3.7	4.9	3.9	4.2
Furnishings, household equipment	2.7	0.1	-1.2	1.2	0.0	-0.1	-0.9	-1.1	-1.8	-1.2	-0.6	-0.9	0.1	-0.7	-0.3	0.1
Medical, pharmaceutical products	1.6	0.4	-0.5	-0.2	1.4	0.2	0.3	-0.2	-2.1	0.4	0.1	-0.1	1.5	1.3	0.1	0.2
Transport	1.0	3.3	0.3	2.6	3.2	3.9	3.5	1.5	-0.5	0.5	-0.4	-0.2	2.8	2.6	2.4	4.5
Communications	1.2	-2.4	-1.2	-1.2	-2.9	-3.6	-2.0	-3.8	-1.9	1.2	-0.1	-1.4	-3.2	-2.8	-3.1	-4.4
Recreation and culture	-1.5	1.4	0.1	2.6	1.2	1.2	0.4	-0.3	-0.5	0.6	0.4	0.4	1.2	1.6	1.3	1.2
Education	1.7	2.9	2.6	1.1	1.3	4.3	4.8	4.6	4.6	1.4	-0.1	-0.1	1.3	1.3	1.3	5.9
Catering services	-6.8	4.5	6.5	2.3	2.5	3.7	9.4	9.2	8.8	7.0	1.6	0.9	2.6	2.1	1.4	0.9
Miscellaneous goods & services	2.2	2.4	1.3	2.5	1.2	3.3	2.8	2.4	2.7	0.5	-0.5	1.8	1.1	0.6	2.5	3.7
HCPI	2.1	2.8	1.9	2.5	2.5	3.2	3.0	2.7	1.8	2.2	1.1	0.6	2.4	2.4	2.6	3.1
Core inflation (excluding fresh food and energy)	1.3	2.0	1.6	2.2	1.8	2.0	1.9	1.9	1.4	1.9	1.2	1.3	1.9	1.7	1.9	2.0
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	4.5	0.9	0.0	1.3	0.8	0.6	0.6	0.8	0.2	-0.2	-0.6	-0.8	1.0	0.7	0.8	0.4
Domestic market	3.8	1.0	0.3	1.1	0.9	0.9	1.2	1.1	0.3	0.1	-0.3	-1.0	1.3	0.8	0.9	0.8
Non-domestic market	5.3	0.7	-0.2	1.6	0.7	0.4	0.1	0.4	0.2	-0.6	-0.9	-0.6	0.8	0.5	0.6	0.1
euro area	6.1	0.1	-0.4	0.8	0.2	0.1	-0.5	0.4	0.0	-0.7	-1.3	-1.4	0.4	0.1	0.5	-0.5
non-euro area	3.6	2.0	0.3	3.4	2.0	1.3	1.5	0.6	0.7	-0.3	0.0	1.1	1.7	1.4	1.0	1.3
Import price indices	5.4	1.9	-0.4	1.9	1.2	1.3	3.2	0.8	-0.5	-0.3	-1.5	-2.1	1.2	0.3	0.1	1.1
PRICE CONTROL,¹ y-o-y growth rates, %																
Energy prices	10.9	12.7	0.2	12.1	12.5	14.5	11.6	5.6	0.1	-0.7	-4.1	-4.6	11.8	10.9	10.1	14.6
Oil products	11.9	13.0	1.7	12.3	12.7	14.4	12.6	6.4	0.4	0.4	-0.4	-0.9	11.9	10.8	9.2	14.4
Transport & communications	1.1	1.6	11.3	0.7	0.0	0.0	5.7	8.6	8.6	17.3	10.9	14.6	0.0	0.0	0.0	0.0
Other controlled prices	0.0	-0.6	-1.5	-0.2	-0.3	0.1	-1.8	-3.9	-2.9	-0.8	1.5	2.2	-0.3	-0.3	0.1	0.1
Direct control – total	2.8	9.2	1.2	7.3	9.5	11.0	8.9	4.3	0.5	1.0	-0.8	-1.0	9.0	8.5	7.9	11.0

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.

2012				2013												2014				
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
3.3	2.7	2.3	2.7	2.4	2.7	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
4.0	4.3	4.2	4.7	5.2	4.1	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
7.0	9.6	9.5	9.4	11.2	10.7	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
-0.3	-1.5	-1.7	0.8	1.6	6.5	-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
5.2	2.7	1.5	1.3	0.7	2.8	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
-0.2	-0.8	-1.2	-0.7	-0.5	-1.5	-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
0.3	0.3	0.4	0.2	-0.1	0.2	-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
4.7	3.9	3.3	3.4	2.0	1.9	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
-3.2	-1.6	-3.3	-1.1	-3.6	-4.6	-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
1.2	0.1	0.9	0.2	-0.4	-0.4	-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
5.7	4.8	5.0	4.7	4.6	4.7	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
8.9	9.1	9.7	9.3	9.3	9.2	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
3.7	3.1	2.9	2.4	2.4	2.5	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
3.7	3.2	2.8	3.1	2.8	2.9	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
2.0	1.9	1.8	2.0	1.9	2.2	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
0.7	0.8	0.7	0.4	0.4	1.1	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	1.2	1.3	1.0	1.1	1.1	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
0.6	0.4	0.1	-0.2	-0.3	1.0	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
0.2	-0.1	-0.6	-0.8	-0.8	1.2	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
1.6	1.7	1.8	1.1	1.0	0.6	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
2.7	2.9	3.7	3.0	2.1	0.6	-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
18.8	14.7	10.4	9.8	7.5	6.4	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
19.4	15.8	11.4	10.5	8.1	7.7	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
0.0	0.0	8.6	8.6	8.6	8.6	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
0.1	-3.0	-1.1	-1.1	-3.9	-3.9	-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
14.0	10.1	8.5	8.1	5.6	4.9	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

BALANCE OF PAYMENTS	2011	2012	2013	2012				2013				2014	2012			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
BALANCE OF PAYMENTS, in EUR m																
Current account	146	1,159	2,224	23	241	288	474	499	607	499	497	454	81	18	143	49
Goods ¹	-957	-110	632	-210	-45	60	24	129	242	252	23	342	7	-31	-21	48
Exports	21,450	21,631	22,105	5,364	5,559	5,283	5,424	5,367	5,635	5,433	5,590	5,704	1,807	1,862	1,891	1,829
Imports	22,407	21,741	21,473	5,575	5,604	5,223	5,400	5,239	5,393	5,181	5,567	5,362	1,800	1,892	1,912	1,781
Services	1,476	1,803	2,004	405	420	493	402	496	527	551	387	399	139	149	132	136
Exports	4,842	5,166	5,422	1,105	1,210	1,467	1,299	1,202	1,310	1,535	1,320	1,175	382	402	426	502
Imports	3,365	3,363	3,418	700	789	974	897	706	783	984	933	776	243	253	294	366
Income	-524	-552	-435	-143	-165	-195	-37	-56	-192	-234	-83	-204	-43	-98	-24	-109
Receipts	936	699	857	131	188	173	206	124	110	130	139	166	53	63	72	54
Expenditure	1,460	1,251	1,292	273	354	368	243	180	302	364	221	370	96	160	97	163
Current transfers	151	18	23	-29	30	-70	85	-70	30	-70	170	-83	-23	-3	56	-26
Receipts	1,404	1,410	1,452	348	366	284	411	335	359	296	472	325	97	113	156	111
Expenditure	1,253	1,392	1,429	377	335	355	326	405	328	366	302	409	120	116	100	137
Capital and financial account	-474	-1,206	-2,979	109	-211	-468	-421	-868	-695	-696	-562	-583	-154	-150	94	-30
Capital account	-85	-92	-37	9	44	4	-16	31	-4	5	76	0	35	16	-7	20
Financial account	-389	-1,114	-2,942	99	-255	-472	-404	-900	-691	-702	-639	-582	-190	-166	101	-50
Direct investment	633	166	-555	144	91	84	-152	-101	-649	68	83	64	-93	140	44	87
Domestic abroad	-85	212	-44	43	124	43	16	-25	118	62	32	-9	-6	50	79	15
Foreign in Slovenia	718	-46	-511	101	-33	41	-168	-76	-767	6	51	73	-87	90	-36	73
Portfolio investment	1,839	-218	3,981	-923	120	-982	1,564	130	2,100	-425	2,176	3,099	73	133	-86	-644
Financial derivatives	-155	-203	-453	-23	-21	-31	-15	-20	13	-10	-15	-8	-6	-7	-7	-9
Other investment	-2,777	-890	-5,910	862	-439	478	-1,820	-976	-2,136	-252	-2,912	-3,579	-163	-430	154	556
Assets	-1,490	-1,474	-1,907	-1,456	-78	237	-217	-1,225	-845	66	-258	-1,888	-376	124	174	131
Commercial credits	-49	65	-35	-347	-38	108	340	-364	-51	90	308	-238	23	-33	-27	15
Loans	-55	-319	-20	3	-95	84	-304	23	-176	88	45	75	-153	-28	86	40
Currency and deposits	-1,341	-1,177	-1,699	-1,122	31	0	-127	-867	-545	-120	-536	-1,673	-250	170	111	46
Other assets	-46	-45	-153	10	24	45	-126	-17	-73	7	-76	-52	4	15	5	30
Liabilities	-1,287	584	-4,003	2,318	-361	241	-1,603	249	-1,290	-317	-2,654	-1,691	213	-554	-20	424
Commercial credits	107	265	-146	162	138	-94	62	-300	93	-200	247	-174	-15	-71	224	-6
Loans	-1,234	-729	441	-121	-227	-173	-202	373	599	-532	-31	-357	103	-214	-117	-79
Deposits	-169	1,026	-4,246	2,287	-288	530	-1,503	188	-1,981	429	-2,883	-1,176	115	-278	-126	527
Other liabilities	9	23	-52	-11	17	-22	40	-12	-2	-15	12	16	10	9	-2	-17
International reserves ²	72	31	-5	39	-6	-21	19	67	-19	-83	30	-157	0	-2	-4	-41
Statistical error	328	47	756	-132	-30	180	-53	369	88	197	66	128	74	133	-237	-19
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,042	2,112	2,136	477	569	514	552	521	533	531	579	555	183	189	196	172
Intermediate goods	12,008	12,138	12,522	3,063	3,101	3,019	2,955	3,051	3,159	3,115	3,100	3,263	1,009	1,049	1,042	1,052
Consumer goods	6,950	6,811	6,970	1,685	1,734	1,604	1,788	1,673	1,824	1,672	1,791	1,773	559	572	603	554
Import of investment goods	2,505	2,402	2,558	562	584	570	687	646	667	564	696	608	186	201	197	217
Intermediate goods	14,107	14,005	13,690	3,636	3,578	3,410	3,382	3,457	3,448	3,282	3,448	3,316	1,177	1,209	1,192	1,175
Consumer goods	5,943	5,671	5,949	1,435	1,400	1,350	1,486	1,392	1,485	1,475	1,554	1,513	449	475	475	442

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.

2012					2013												2014			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
49	189	192	227	55	81	102	316	271	114	222	150	152	197	187	95	214	94	19	341	256
-72	84	43	98	-117	-53	58	123	132	-21	131	154	9	89	59	-4	-33	90	63	189	143
1,606	1,848	1,961	1,926	1,537	1,710	1,731	1,926	1,956	1,839	1,840	1,964	1,545	1,924	2,023	1,905	1,662	1,849	1,823	2,031	1,999
1,679	1,764	1,918	1,828	1,654	1,763	1,673	1,803	1,824	1,861	1,708	1,810	1,536	1,835	1,964	1,908	1,695	1,759	1,760	1,842	1,857
176	180	179	142	82	166	120	210	167	181	178	195	198	158	151	125	112	114	107	179	160
500	466	463	412	424	388	352	461	426	434	450	526	530	479	453	408	459	383	347	445	442
323	285	285	270	342	222	232	251	259	252	272	331	332	322	302	283	348	269	240	266	282
-31	-55	-7	-14	-16	-4	-3	-48	-51	-60	-81	-157	-36	-41	-24	-19	-39	-62	-73	-69	-77
55	64	58	59	90	39	39	46	35	35	39	46	45	39	39	44	56	55	52	59	52
86	119	65	72	106	43	42	94	86	95	120	203	80	81	63	63	95	117	125	127	129
-24	-21	-22	1	106	-28	-73	31	23	14	-7	-43	-19	-8	2	-7	175	-48	-78	42	30
85	88	90	108	212	86	96	153	140	116	103	101	92	102	103	89	280	78	87	160	159
109	109	113	108	105	114	169	122	116	102	110	145	111	110	101	95	106	126	165	118	129
-221	-217	-334	-312	225	-412	-99	-357	-295	-132	-267	-109	-290	-297	-446	-117	1	-92	51	-541	-264
1	-18	-2	-29	14	12	7	12	12	-14	-1	16	0	-11	22	9	45	1	0	-2	6
-223	-199	-332	-283	211	-424	-106	-369	-307	-118	-266	-125	-290	-287	-468	-126	-45	-93	51	-539	-270
-29	26	-46	32	-138	22	-1	-122	-695	0	45	151	-22	-61	232	-100	-49	28	83	-47	231
44	-15	-5	42	-21	21	22	-68	20	50	47	19	14	29	50	9	-27	-25	11	5	-40
-73	41	-40	-10	-117	2	-24	-54	-715	-50	-2	132	-36	-90	182	-109	-22	53	72	-52	271
-152	-187	1,674	-55	-56	-155	16	270	-142	2,589	-346	-130	-90	-204	-24	1,828	372	410	2,740	-52	923
-3	-19	-7	-2	-6	-15	-2	-4	18	-14	9	-6	-2	-2	-5	-1	-9	-2	0	-6	12
-35	-43	-1,980	-270	429	-298	-130	-547	495	-2,719	88	-58	-179	-15	-671	-1,847	-394	-467	-2,656	-456	-1,443
159	-54	-290	-443	516	-350	-302	-573	-231	-448	-166	-73	166	-27	-501	-137	379	-473	-1,222	-194	-1,296
158	-65	-28	38	330	-61	-85	-217	-25	55	-80	-2	182	-89	-53	20	341	-51	-102	-86	-106
51	-8	17	-49	-272	2	8	13	-67	-68	-42	9	75	3	-33	-15	94	-12	28	59	-32
-66	20	-128	-428	429	-286	-225	-356	-70	-441	-34	-79	-99	58	-346	-94	-97	-368	-1,182	-124	-1,118
15	0	-151	-4	29	-5	1	-13	-69	6	-10	-1	8	0	-68	-48	41	-43	34	-43	-40
-194	11	-1,689	173	-86	52	171	26	727	-2,271	254	15	-345	12	-170	-1,710	-774	6	-1,434	-262	-147
-144	57	5	21	35	-235	86	-152	-5	35	64	-127	-137	64	80	136	31	-282	93	15	-70
-63	-30	13	-190	-25	31	-152	495	674	-18	-57	-375	42	-199	6	-8	-29	20	-219	-158	0
12	-9	-1,726	358	-136	274	234	-319	68	-2,299	251	524	-250	155	-259	-1,843	-780	224	-1,296	-104	-63
1	-6	18	-17	39	-18	3	2	-10	12	-4	-7	0	-8	3	5	5	44	-12	-16	-14
-3	23	26	11	-18	22	11	33	17	25	-61	-82	3	-4	1	-6	35	-62	-116	21	7
172	28	141	86	-280	331	-3	41	25	18	45	-40	138	100	258	22	-215	-1	-70	200	8
164	179	193	191	168	157	160	203	182	178	173	204	149	178	197	197	185	168	181	205	N/A
935	1,032	1,116	1,062	777	998	980	1,073	1,102	1,045	1,012	1,115	912	1,088	1,163	1,069	869	1,086	1,036	1,141	N/A
460	590	610	628	550	508	555	611	632	577	614	604	449	619	623	599	569	559	569	646	N/A
163	190	219	209	259	197	195	254	219	260	189	204	155	205	221	241	234	184	202	222	N/A
1,096	1,140	1,244	1,160	978	1,218	1,104	1,136	1,195	1,196	1,057	1,165	987	1,130	1,237	1,208	1,003	1,120	1,062	1,134	N/A
447	461	530	508	448	444	465	482	491	489	505	509	438	528	549	516	490	473	516	524	N/A

MONETARY INDICATORS AND INTEREST RATES	2011	2012	2013	2012										
				1	2	3	4	5	6	7	8	9	10	11
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	111	119	182	169	188	204	227	227	207	226	224
Central government (S. 1311)	4,299	5,057	6,563	4,465	4,580	4,801	4,752	4,796	4,811	4,870	4,805	4,874	5,138	5,144
Other government (S. 1312, 1313, 1314)	584	610	581	588	589	588	591	580	584	589	590	585	583	580
Households (S. 14, 15)	9,454	9,267	8,917	9,421	9,391	9,412	9,380	9,380	9,362	9,341	9,346	9,338	9,341	9,318
Non-financial corporations (S. 11)	20,876	19,470	14,902	20,976	20,896	20,933	20,922	20,843	20,693	20,561	20,488	20,398	20,294	20,044
Non-monetary financial institutions (S. 123, 124, 125)	2,229	2,135	1,763	2,210	2,234	2,323	2,320	2,300	2,291	2,247	2,244	2,210	2,204	2,186
Monetary financial institutions (S. 121, 122)	5,445	5,194	5,020	5,111	4,846	5,644	5,527	5,613	5,918	5,248	5,237	5,210	4,930	5,012
Claims on domestic sectors, TOTAL														
In domestic currency	35,692	34,558	29,620	35,407	35,334	36,103	35,955	35,979	36,202	35,461	35,422	35,316	35,131	34,943
In foreign currency	1,536	1,309	1,097	1,529	1,505	1,492	1,472	1,458	1,439	1,423	1,402	1,372	1,354	1,348
Securities, total	5,659	5,862	7,026	5,837	5,697	6,105	6,066	6,076	6,018	5,972	5,886	5,928	6,004	5,990
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	28,359	27,926	30,197	30,165	30,208	30,322	29,703	29,591	29,354	29,460	30,062
Overnight	8,245	8,678	8,558	8,399	8,195	8,177	8,404	8,375	9,151	8,573	8,633	8,523	8,651	8,763
With agreed maturity – short-term	7,868	7,056	6,689	7,688	7,468	7,553	7,362	7,441	7,111	7,134	7,052	6,964	6,980	7,417
With agreed maturity – long-term	12,248	13,780	11,569	12,180	12,171	14,395	14,319	14,309	13,982	13,930	13,851	13,751	13,755	13,763
Short-term deposits redeemable at notice	59	68	235	92	92	72	80	83	78	66	55	116	74	119
Deposits in foreign currency, total	579	552	487	570	564	577	568	559	583	597	591	579	571	576
Overnight	386	372	324	391	384	384	385	381	397	410	412	397	388	399
With agreed maturity – short-term	133	123	91	117	120	132	124	116	125	125	119	124	126	119
With agreed maturity – long-term	59	56	72	61	59	60	58	61	60	61	59	57	56	57
Short-term deposits redeemable at notice	1	1	0	1	1	1	1	1	1	1	1	1	1	1
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.22	0.20	0.11	0.24	0.24	0.23	0.22	0.22	0.22	0.19	0.19	0.18	0.17	0.17
Time deposits with maturity of up to one year	2.15	2.31	1.86	2.39	2.35	2.38	2.38	2.37	2.29	2.27	2.23	2.23	2.28	2.28
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.46	5.48	5.40	5.37	5.40	5.46	5.36	5.45	5.42	5.37	5.41	5.62	5.53	6.00
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	3.79	3.00	6.04	5.81	6.27	5.83	3.94	5.06	6.52	6.51	5.48
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	1.25	0.88	0.54	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	1.39	0.57	0.22	1.22	1.05	0.86	0.74	0.68	0.66	0.50	0.33	0.25	0.21	0.19
6-month rates	1.64	0.83	0.34	1.50	1.35	1.16	1.04	0.97	0.93	0.78	0.60	0.48	0.41	0.36
LIBOR CHF														
3-month rates	0.12	0.07	0.02	0.06	0.08	0.10	0.11	0.11	0.09	0.07	0.05	0.05	0.02	0.03
6-month rates	0.18	0.15	-	0.11	0.14	0.16	0.18	0.19	0.18	0.18	0.16	0.16	0.11	0.12

Source of data: BS, BBA - British Bankers' Association.

2012	2013												2014				
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
221	232	233	229	233	233	233	233	232	231	232	233	233	239	239	245	209	227
5,057	5,036	5,111	5,048	5,451	5,361	4,999	5,108	5,024	4,995	4,965	4,881	6,563	6,448	6,437	6,476	6,154	6,262
610	609	613	609	610	600	600	601	601	604	610	570	581	585	585	584	582	577
9,267	9,191	9,160	9,159	9,141	9,107	9,099	9,050	9,059	9,052	9,031	8,996	8,917	8,879	8,849	8,853	8,850	8,835
19,470	19,425	19,265	19,152	19,022	18,889	18,832	18,639	18,633	18,501	18,102	17,918	14,902	14,691	14,599	14,543	14,531	14,429
2,135	2,116	2,102	2,028	2,000	1,990	1,999	1,992	1,983	1,978	1,962	1,966	1,763	1,993	1,968	1,962	1,945	1,929
5,194	5,085	5,300	5,389	4,957	5,423	5,255	5,190	5,320	5,311	5,198	4,752	5,020	5,014	5,294	4,818	5,012	4,863
34,558	34,349	34,342	34,336	33,765	34,040	33,902	33,612	33,754	33,705	33,198	32,569	29,620	29,594	29,706	29,154	29,298	29,017
1,309	1,263	1,277	1,264	1,236	1,235	1,223	1,203	1,192	1,177	1,152	1,144	1,097	1,090	1,075	1,046	1,036	1,025
5,862	5,846	5,927	5,780	6,177	6,091	5,657	5,762	5,669	5,554	5,513	5,366	7,026	6,921	6,944	7,028	6,731	6,845
29,582	29,575	29,961	30,070	29,665	30,497	29,943	30,228	30,184	30,194	30,091	29,645	27,051	27,255	27,501	27,034	27,187	27,067
8,678	8,726	9,185	8,997	8,919	8,806	8,923	9,124	9,055	8,812	8,861	8,729	8,558	8,779	9,066	8,979	9,278	9,390
7,056	6,905	6,827	7,140	7,148	7,712	7,626	7,652	7,696	8,260	8,222	8,110	6,689	6,730	6,888	6,893	7,215	7,088
13,780	13,863	13,829	13,775	13,424	13,787	13,189	13,203	13,159	12,843	12,688	12,495	11,569	11,422	11,264	10,852	10,389	10,252
68	81	120	158	174	192	205	249	274	279	320	311	235	324	283	310	305	337
552	538	554	549	520	548	536	520	541	521	506	511	487	493	488	490	496	496
372	372	383	363	361	354	340	342	362	333	324	334	324	328	324	333	335	336
123	109	114	128	103	103	113	97	95	109	104	98	91	93	93	90	94	92
56	56	56	57	55	91	82	81	84	79	78	79	72	72	71	67	67	68
1	1	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0
0.17	0.14	0.13	0.13	0.13	0.12	0.11	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.08	0.08	0.08	-
2.24	2.28	2.18	2.10	2.01	2.01	1.97	1.89	1.78	1.65	1.56	1.48	1.46	1.36	1.22	1.15	1.07	-
5.31	5.46	6.40	5.03	5.49	5.39	5.30	5.34	5.31	5.11	5.49	5.17	5.36	5.38	5.42	5.26	5.58	-
5.57	3.75	3.76	3.70	3.48	5.68	..	3.03	2.66	3.37	3.73	4.71	4.59	6.58	3.96	4.21	6.63	-
0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25
0.19	0.20	0.22	0.21	0.21	0.20	0.21	0.22	0.23	0.22	0.23	0.22	0.28	0.29	0.29	0.30	0.33	0.32
0.32	0.34	0.36	0.33	0.32	0.30	0.32	0.34	0.34	0.34	0.34	0.33	0.37	0.40	0.39	0.41	0.43	0.42
0.01	0.02	0.02	0.02	0.02	0.02	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
0.07	0.08	0.08	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	-	-	-	-	-	-	-

PUBLIC FINANCE	2011	2012	2013	2012				2013				2014	2012	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	9	10
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	3,618.4	3,712.2	3,577.2	4,091.3	3,419.9	3,495.0	3,733.1	4,080.2	3,633.0	1,153.5	1,300.4
Current revenues	14,037.9	14,030.6	13,637.4	3,410.8	3,485.9	3,367.4	3,766.5	3,184.6	3,293.1	3,510.9	3,648.8	3,408.9	1,057.5	1,256.4
Tax revenues	13,209.2	13,118.3	12,648.4	3,172.7	3,314.0	3,170.4	3,461.2	2,946.8	3,107.4	3,188.1	3,406.0	3,147.0	1,003.9	1,188.8
Taxes on income and profit	2,723.5	2,656.6	2,137.4	629.5	723.0	511.1	793.0	577.1	510.9	442.5	606.9	595.6	209.0	215.7
Social security contributions	5,267.6	5,244.1	5,127.2	1,342.5	1,332.8	1,306.4	1,262.4	1,264.9	1,283.4	1,261.3	1,317.6	1,303.9	428.2	430.0
Taxes on payroll and workforce	29.2	25.6	23.4	7.2	6.4	5.8	6.1	5.5	6.1	5.5	6.3	4.8	1.9	2.0
Taxes on property	215.2	233.9	254.1	26.6	64.8	79.4	63.1	24.2	67.8	91.3	70.8	19.2	26.6	20.0
Domestic taxes on goods and services	4,856.2	4,876.1	5,027.4	1,164.0	1,164.5	1,244.1	1,303.4	1,039.2	1,224.7	1,357.0	1,406.5	1,170.9	333.2	512.5
Taxes on international trade & transactions	100.2	82.5	77.5	22.3	21.9	17.9	20.5	19.4	22.9	18.2	17.0	19.1	6.3	7.6
Other taxes	17.2	-0.6	1.3	-19.4	0.5	5.8	12.6	16.5	-8.4	12.4	-19.2	33.5	-1.4	1.0
Non-tax revenues	828.7	912.3	989.0	238.1	171.9	197.0	305.3	237.8	185.7	322.8	242.7	261.9	53.6	67.6
Capital revenues	65.3	62.5	67.1	10.5	10.8	11.7	29.5	10.7	13.1	12.8	30.4	11.6	4.1	3.6
Grants	10.4	9.2	32.7	1.3	1.8	1.6	4.5	12.9	2.7	14.7	2.4	1.2	0.4	0.3
Transferred revenues	53.8	51.7	52.7	0.1	0.5	50.0	1.1	0.5	0.4	50.9	0.9	1.4	49.8	0.5
Receipts from the EU budget	814.9	845.1	938.4	195.6	213.2	146.6	289.7	211.2	185.6	143.8	397.7	209.9	41.6	39.7
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,546.3	16,125.7	16,286.4	4,326.5	3,857.4	3,836.0	4,105.7	4,137.4	4,011.6	3,846.2	4,291.2	4,290.3	1,248.1	1,332.7
Current expenditures	6,926.7	6,813.5	6,838.4	1,995.1	1,668.7	1,553.2	1,596.6	1,842.8	1,819.0	1,496.7	1,679.8	1,923.5	516.2	563.7
Wages, salaries and other personnel expenditures	3,882.7	3,727.7	3,616.7	958.3	973.9	910.8	884.7	908.5	936.6	871.2	900.4	920.5	282.5	294.3
Expenditures on goods and services	2,443.4	2,373.0	2,238.9	589.7	599.1	551.1	633.1	559.1	565.9	526.7	587.2	530.7	157.0	215.4
Interest payments	526.7	647.9	840.1	431.8	81.5	79.4	55.3	319.1	295.2	77.8	148.0	451.8	72.1	48.5
Reserves	73.9	64.9	142.6	15.3	14.3	11.8	23.4	56.2	21.3	20.8	44.2	20.5	4.6	5.5
Current transfers	7,818.9	7,687.0	7,671.3	1,957.3	1,878.7	1,903.2	1,947.8	1,948.5	1,893.7	1,922.4	1,906.6	1,984.5	598.8	611.3
Subsidies	496.3	502.7	519.5	177.1	107.8	57.3	160.5	190.5	111.9	77.5	139.6	205.5	22.0	27.4
Current transfers to individuals and households	6,533.5	6,384.2	6,343.1	1,609.2	1,588.7	1,636.6	1,549.7	1,576.7	1,585.9	1,626.0	1,554.5	1,562.1	505.1	524.2
Current transfers to non-profit institutions, other current domestic transfers	737.2	741.0	734.2	158.0	169.6	196.7	216.8	158.1	185.2	185.7	205.3	204.5	67.0	56.7
Current transfers abroad	52.0	59.0	74.4	13.0	12.5	12.6	20.8	23.3	10.7	33.2	7.2	12.3	4.7	3.0
Capital expenditures	1,023.5	915.0	1,031.8	165.3	179.2	223.4	347.2	141.6	146.3	259.7	484.2	188.0	74.2	86.5
Capital transfers	372.1	319.9	319.5	47.0	44.3	74.3	154.3	42.5	52.0	69.3	155.6	31.5	26.3	43.3
Payments to the EU budget	405.1	390.3	425.5	161.8	86.5	82.0	59.9	161.8	100.5	98.0	65.0	162.7	32.6	27.9
SURPLUS / DEFICIT	-1,564.1	-1,126.6	-1,558.2											

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.

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BAMC** - Bank Asset Management Company, **BLI** – Better Life Index, **BoE** – Bank of England, **BoJ** – Bank of Japan, **BS** – Bank of Slovenia, **CHF** – Swiss Franc, **EC** – European Commission, **ECB** – European Central Bank, **EFSSF** - European Financial Stability Facility, **EIA** – Energy Information Administration, **EMU** – European Monetary Union, **ES** – European Council, **ESI** – Economic Sentiment Indicator, **ESM** - European Stability Mechanism, **ESS** – Employment Service of Slovenia, **Euribor** – Euro Interbank Offered Rate, **EUROSTAT** – Statistical Office of the European Union, **FED** – Federal Reserve System, **GBP** – British pound, **GDP** – Gross domestic product, **HICP**-Harmonised Index of Consumer Prices, **HUF** – Hungarian Forint, **ifo** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **JPY** – Japanese yen, **LFS** – Labour Force Survey, **Libor** – London Interbank Offered Rate, **LTRO** – Long-term refinancing operation, **MF** – Ministry of Finance, **MZIP** – Ministry of Infrastructure and Spatial Planning, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **OI** – core inflation, **OP RČV** – Operational Programme for Human Resource Development, **OP ROPI** – Operational Programme of Environmental and Transport Infrastructure Development, **OP RR** – Operational Programme for Strengthening Regional Development Potentials, **PDII** – Pension and Disability Insurance Institute, **PISA** – Programme for International Student Assessment, **PMI** – Purchasing Managers Index, **PRS** – the Slovenian Business Register, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **RULC** – Relative Unit Labor Cost, **SCA** – Standard Classification of Activities, **SMP** – Securities Market Programme, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **Target** – Trans-European Automated Real-time Gross settlement Express Transfer system, **ULC** – Unit Labour Costs, **USD** – US Dollar, **ZEW** – Centre for European Economic Research, **ZUJF** – Fiscal Balance Act, **ZZZS** - The Health Insurance Institute of Slovenia.

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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