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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 SORS website http://www.stat.si/eng/skd_nace_2008.asp.

In the spotlight

In the first quarter of 2009, GDP in the euro area declined even more than expected in the EC Spring Forecast, but confidence indicators started to improve in the last two months. In the first quarter, GDP in the euro area dropped most notably to date (-2.5%), by 4.6% y-o-y. The unemployment rate gradually rose, reaching 9.3% in March. One positive sign is that consumers and enterprises have become less pessimistic over the last two months and GDP forecasts are stabilising, after declining since last September. However, there are still considerable risks that the actual decline in the euro area might be even worse than predicted by the latest forecasts.

In Slovenia, the monthly falling of economic activity indicators has started to slow. However, given the significant decline in the last two months of 2008, their values are much lower than a year ago. According to seasonally adjusted data, the values of merchandise exports, industrial production in manufacturing and turnover in hotels and restaurants remained at about the same levels in the first three months of 2009 as they were at the end of last year. Turnover in distributive trades recorded a more gradual decline, while the value of construction put in place slightly increased. Despite the current stabilisation, the first quarter saw one of the highest y-o-y declines in these indicators to date. Merchandise exports were down 22.9% in nominal terms and imports by 27.9%, and for the first time, trade in services also declined y-o-y. The volume of industrial production in manufacturing was 21.0% lower, and the data on inventories and new orders do not suggest any short-term acceleration of production. A similar situation can be observed for construction activity (-20.6%), where data on issued building permits indicate a decline in construction activity; the number of transactions and prices of second-hand dwellings are also falling. A relative stabilisation of economic conditions, albeit at a very low level, is suggested by the business climate indicator, which did not deteriorate in May, for the first time in 16 months.

According to the Labour Force Survey, the number of persons in employment dropped by 3.9% in the first quarter relative to the previous quarter; furthermore, the number of registered unemployed increased to 84,519 in May. In the first three months, the number of employed persons declined most notably in manufacturing, construction, distributive trades, transport and other miscellaneous business services. In May, the number of registered unemployed was 38.2% higher than in the same period last year. The deterioration on the labour market is also reflected in the survey unemployment rate, which rose by 1.1 p.p. to 5.4% in Q1.

The average gross wage per employee rose in nominal terms (3.1%) in March, after falling for three months. Its y-o-y growth was also stronger (5.3%). March also saw a considerable increase in private sector wages (4.0%) due to one-off payments related to business results and overtime work in 2008 in certain activities, while in the public sector (1.0%) wages only stagnated in public administration. In Q1, y-o-y wage growth (5.5%) was more than 2 p.p. lower than in the same period of 2008; wage growth in the public sector was more than 5 p.p. faster, while in the private sector it was slower by the same amount.

Inflation also continued to slow in May, and y-o-y inflation dropped to 0.7%. Pressures on prices are easing in most price groups, which is largely due to slowing economic activity; the slowdown is also in large part a consequence of the base effect related to oil and food prices. Y-o-y inflation in the total euro area (0.0%) is slowing for similar reasons.

In the first quarter of 2009, the current account deficit was EUR 312.8 m lower y-o-y and international financial transactions posted a net capital inflow for the first time in two years. The lower deficit was largely underpinned by a lower deficit in goods due to a larger decline in imports than exports. The deficit in factor incomes was also lower, due to lower net interest payments abroad. In the first quarter, the bulk of the net capital outflow (EUR 176.4 m) came from the outflow of other investment (EUR 832.7 m), with the highest outflow of currency and deposits.

The lending activity of domestic banks remained modest also in April, despite the government bank deposit of EUR 1.3 bn. In April, banks granted loans in a net amount of EUR 104.9 m, about a third of the monthly average in the last 12 months, whereas they net repaid foreign loans for the fifth month in a row. The primary source of liquidity remained government deposits, which increased by EUR 2.2 bn in the four months to April. By our estimate, banks used the bulk of these funds to repay foreign loans. Household deposits declined in April, for the second month in a row, and were a mere 2.0% higher than at the beginning of the year. Their maturity structure continues to change in favour of long-term deposits.

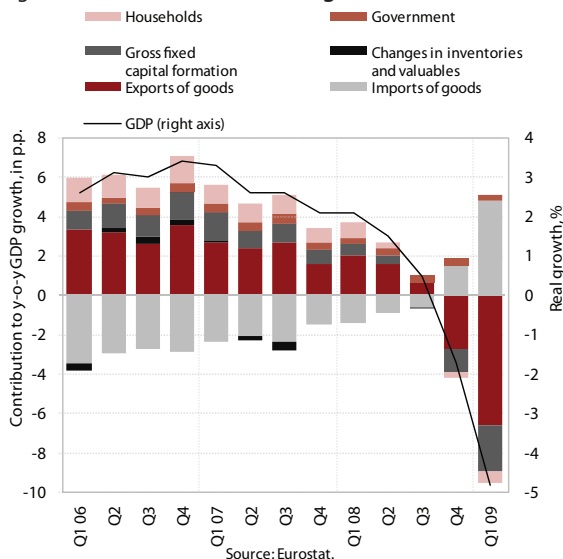
The gap between general government revenue and expenditure widened considerably in the first three months. According to non-consolidated data, general government revenue dropped by 7.8% in the first three months of the year, while expenditure rose by 15.0%. The deficit thus came to EUR 506 m. The decline in general government revenue and increasing expenditure are attributable to the operation of automatic stabilisers, while expenditure is also impacted by discretionary counter-cyclical measures and the effects of fiscal policy decisions in the previous year. Due to the widening gap between revenue and expenditure, the government is preparing the second supplementary budget.

current economic trends

International environment

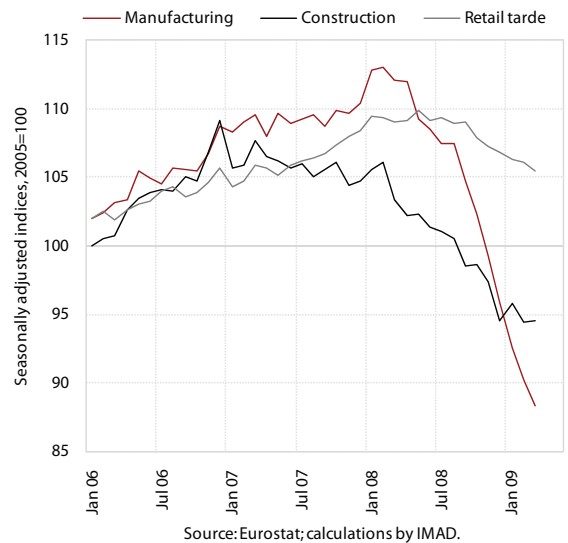
GDP in the euro area dropped by 2.5% in Q1 2009 relative to Q4 and was down 4.8% y-o-y. After declining significantly q-o-q in Q4 2008 (-1.8%), GDP dropped somewhat further in Q1 2009 (-2.5%). The largest negative contribution to the GDP decline came from exports (6.6 p.p.); due to a lower positive contribution of imports, the net exports thus had a negative impact on total growth. The GDP decline was also to a large extent affected by a negative contribution of investment (2.3 p.p.), while the contribution of inventories declined (-0.4 p.p.) relative to Q4 2008. A positive contribution to total growth (0.3 p.p.) only came from government consumption. In the first quarter, the GDP (q-o-q and y-o-y) declines were somewhat larger than predicted in the European Commission's spring forecast.

Figure 1: Structure of economic growth in the euro area



The falling of short-term indicators of economic activity in the euro area continued in March, while confidence indicators started to rise due to improved expectations. Seasonally adjusted declines in industrial production and turnover in retail trade moderated somewhat at the monthly level and the value of construction put in place even rose slightly in March relative to February. The indicators are still substantially lower than in the same period of 2008. In Q1, the volume of industrial production in the euro area was 20.4% lower y-o-y, construction put in place by 8.7% and turnover in retail trade by 3.7%. The unemployment rate rose by 1.1 p.p. in the first three months of 2009, to 9.3% in March. Y-o-y inflation dropped to 0.0% in May. Positive movements have been observed for confidence indicators, whose values rose, largely due to less pessimistic expectations. The business climate and the economic sentiment indicators for the euro area increased somewhat more notably in May, and the Ifo

Figure 2: Short-term indicators of economic activity in the euro area

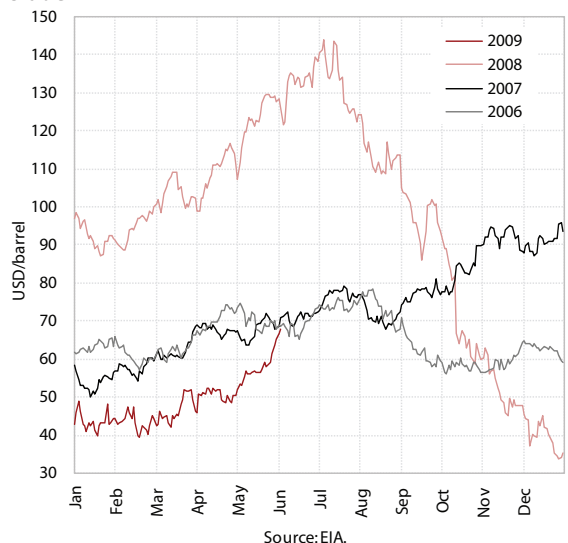


business climate index rose for the first time since Q3 2007.

The falling of interest rates on interbank markets continued in May. The value of the three-month EURIBOR declined by 0.14 p.p. relative to April, totalling 1.28% on average in the month as a whole. The falling of interest bank rates was mainly due to further drops in the ECB's key interest rate, which was cut by 0.25 p.p. to 1.0% in May. The latest ECB Bank Lending Survey nevertheless shows that the lending standards tightened further in the first quarter of 2009, but less than in the fourth quarter of 2008.

The price of Brent crude increased once again, averaging USD 57.3 a barrel in May, up 14.2 from April, but down 53.3% y-o-y.

Figure 3: Movements of the price of a barrel of Brent crude



Box 1: Spring forecasts by the IMF and EC

According to the EC and IMF spring forecasts, economic activity will continue to ease in 2009, amid a pronounced further tightening of lending standards and a low level of trust between business entities. After the euro area entered a technical recession in Q3, the y-o-y GDP decline deepened in Q4 2008 and intensified further in Q1 2009. GDP in the euro area is thus set to decline by about 4.0% in real terms this year. A gradual recovery is projected to start in 2010, but GDP is still expected to drop in real terms in the year as a whole. GDP forecasts by international institutions for this and the next year have otherwise started to stabilise, which is also indicated by the Consensus Forecast of May.

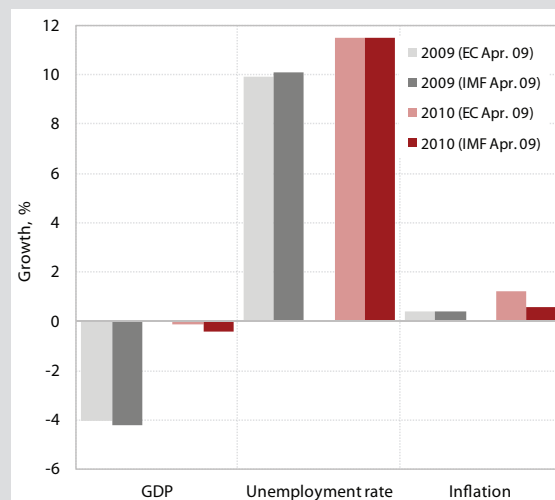
As expected, the EC revised downward its forecasts for 2009 and 2010 for all demand components (except general government consumption), increasing its unemployment rate forecast. As a result of markedly negative trends on the labour market and related lower disposable income growth, private consumption is set to decline by 0.9% this year; the downward revision of January's forecast for 2010 is even more pronounced, and the EC now expects a 0.3% decline. The decline in global trade will also have a stronger impact on euro area exports, which will drop by 13.2% this year and by 0.3% in 2010. Total investment will be down by 10.4% this year and 2.7% in 2010, despite increased government expenditure on investment. Only the government consumption forecast is higher than in January, as government consumption is set to maintain its past growth rates, increasing by 2.0% in 2009 and by 1.7% in 2010. The economic and financial crisis will also be strongly reflected on the labour market, where the unemployment rate in the euro area will increase to 9.9% this year and to 11.5% next year. Inflation, which will be influenced by the base effect up to mid-2009, will slow further amid weak economic activity in Q2 and Q3 2009, to an average of 0.4% for the year as a whole. In the following year, average inflation will rise to 1.2%.

There are still risks that the actual GDP shrinkage may be even worse. According to the IMF estimate, the values of the adopted stimulus packages and plans in the G20 group represent 2.0% of GDP this year and 1.5% of GDP in 2010. However, the IMF highlights the high uncertainty of the current forecast, as there are still considerable risks that the actual GDP shrinkage may even be greater than the current forecasts. Among the main risks the IMF states the possibility that the adopted measures will not suffice in breaking the negative feedback loop between deteriorated financial conditions and shrinking economic growth. Another risk is associated with a possible further falling in property prices and losses on financial markets, which might impact the possibility of quickly restoring confidence in the financial system.

Table 1: Comparison of the January and April IMF and EC forecasts

	2009					2010				
	IMF Jan 09	EC Jan 09	IMF Apr 09	EC Apr 09	CON May 09	IMF Jan 09	EC Jan 09	IMF Apr 09	EC Apr 09	CON May 09
EMU	-2.0	-1.9	-4.2	-4.0	-3.7	0.2	0.4	-0.4	-0.1	0.3
EU	-1.8	-1.8	-4.0	-4.0	-3.6	0.5	0.5	-0.3	-0.1	0.2
DE	-2.5	-2.3	-5.6	-5.4	-5.0	0.1	0.7	-1.0	0.3	0.4
IT	-2.1	-2.0	-4.4	-4.4	-4.0	-0.1	0.3	-0.4	0.1	0.1
AT	N/A	-1.2	-3.0	-4.0	-2.8	N/A	0.6	0.2	-0.1	-0.1
FR	-1.9	-1.8	-3.0	-3.0	-2.5	0.7	0.4	0.4	-0.2	0.4
UK	-2.8	-2.8	-4.1	-3.8	-3.8	0.2	0.2	0.4	0.1	0.3
US	-1.6	-1.6	-2.8	-2.9	-2.9	1.6	1.7	0.0	0.9	1.8

Source: IMF World Economic Outlook (January 2009), European Commission Interim Forecast (January 2009), IMF World Economic Outlook (April 2009), European Commission Spring Forecast (April 2009).

Figure 4: Comparison of the April EC and IMF forecasts

Source: EC Economic Forecast (April 2009), IMF World Economic Outlook (April 2009).

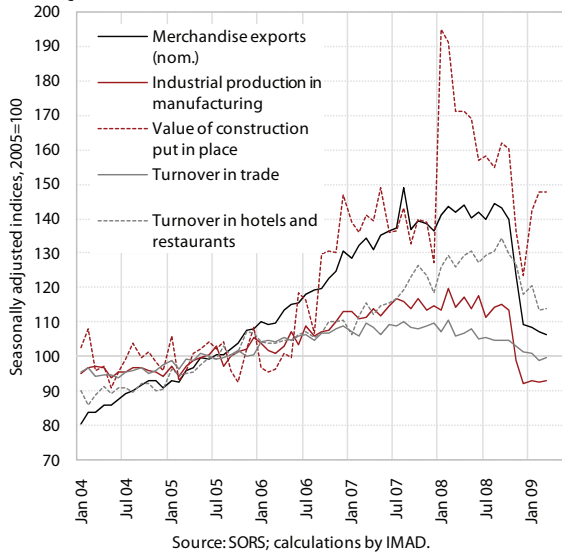
In May, the euro appreciated against the US dollar and Japanese yen for the third month in a row. The value of the euro appreciated by 3.5% against the USD (the average exchange rate of USD 1.3650 to EUR 1) and by 1.2% against the Japanese yen (the average exchange rate of JPY 131.84 to EUR 1), while the euro depreciated against the Swiss franc (by 0.2%); the average exchange rate of CHF 1.5118 to EUR 1) and the British pound sterling (by 1.5%; the average exchange rate GBP 0.8844 to EUR 1).

Economic developments in Slovenia

The falling of short-term indicators of economic activity slowed slightly at the monthly level in the first three months of this year, according to seasonally adjusted data, while in y-o-y terms, their values were significantly lower, mainly as a result of the sharp decline in the last two months of 2008. In the first three months of this year, the value of nominal merchandise exports, the volume of industrial

production in manufacturing and real turnover in hotels and restaurants remained at about the same levels as at the end of last year, according to seasonally adjusted data. In construction, the value of construction put in place actually increased, while real turnover in distributive trades did not fall as steeply as in other activities at the end of last year, but posted a more gradual decline. All indicator values are significantly lower in y-o-y terms, most notably for nominal merchandise exports and the volume of industrial production in manufacturing.

Figure 5: Values of short-term indicators of economic activity in Slovenia



According to seasonally adjusted data, **merchandise trade** in March remained at roughly the same level for the third consecutive month, while Q1 2009 saw the greatest y-o-y decline since 1991.¹ The y-o-y drop in the value of merchandise trade had already started in Q4 2008, and in Q1 2009 merchandise exports were down by a nominal 22.9% and merchandise imports by 27.7%. According to seasonally adjusted data, in March merchandise exports were maintained at a similar level for the third month in a row, and the falling of imports slowed.

The y-o-y decline in the value of merchandise trade intensified further in Q1 and the drop in imports was even higher than that of exports. After the weak y-o-y growth in Q3 2008 (3.2%), Slovenian merchandise exports had already started to decline in Q4 (-8.9%). Due to the deepening recession in Slovenia's main foreign trading partners and a consequent decline in foreign orders, merchandise exports posted the greatest y-o-y drop to date in Q1 (-22.9%). A large part of Slovenia's merchandise exports depends on demand by industrial manufacturers in the EU, where production continues to shrink. Merchandise exports to EU countries, which had started to drop in Q3 2008 (-0.9%), and were dropping

¹ According to the external trade statistics.

Figure 6: Growth of Slovenian merchandise exports and economic growth in the EU

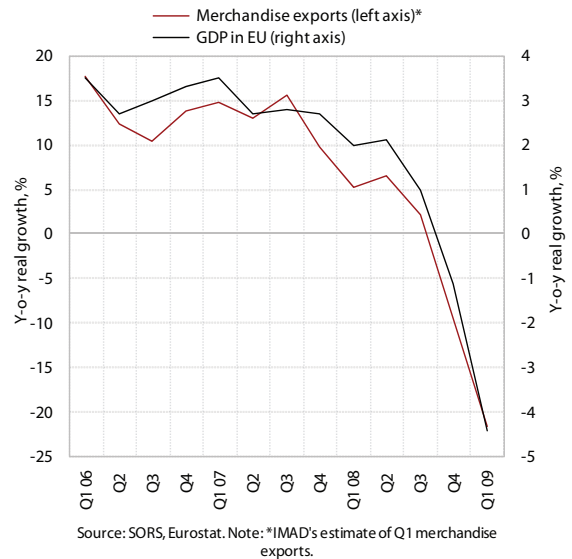
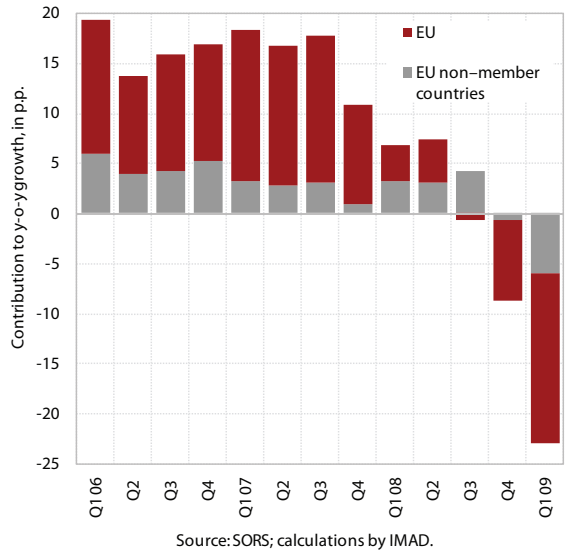


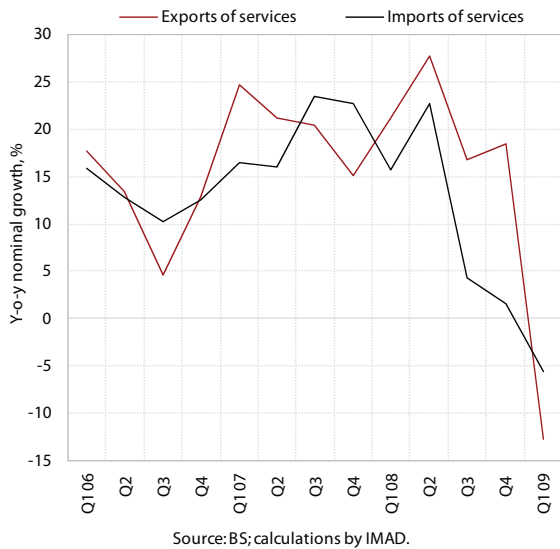
Figure 7: Geographic structure of merchandise export growth



even more noticeably in Q4 2008 (-11.8%), thus shrank by as much as a quarter y-o-y in Q1 2009. Merchandise exports to non-EU countries, which were still dropping at a moderate rate (-2.2%) in the final quarter of 2008, also declined significantly in Q1 2009 (-21.8%), which is, by our estimate, largely due to rapidly deteriorating economic conditions in these countries, where the financial crisis spread with a time-lag. According to the available data on the structure of exports according to SITC for the first two months of 2009, the largest negative contribution to total merchandise exports came from road vehicle exports. The fall of exports was mitigated in part by increased exports of medicinal and pharmaceutical products, electricity and telecommunication products. Imports dropped even more notably than exports in y-o-y terms. After

still posting a relatively high figure in Q3 (10.1%), import growth declined in Q4 (-6.1%). In the first quarter of 2009, imports were down even more (-27.7%) than exports in y-o-y terms. The breakdown of merchandise trade by end-use products shows the greatest decline for imports of intermediate products, which is consistent with the decline in Slovenian industrial production.

Figure 8: Trade in services

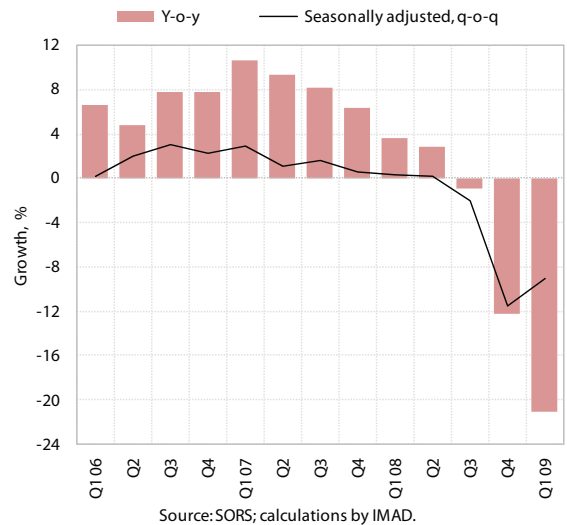


Trade in services is dropping y-o-y, albeit at a slower pace than merchandise trade. Exports of services, which still posted strong growth in Q4 2008 (13.9%), dropped notably in Q1 2009 (-12.8%). The decline was mainly underpinned by exports of road transport and travel services. After posting moderate growth in Q4 2008 (1.5%), imports of services also dropped y-o-y in Q1 2009 (-5.6%). Among the main groups according to SITC, only imports of travel services contributed to this growth, while the contributions of transport and other services were negative.

In March, the volume of **industrial production in manufacturing** remained at roughly the same level as the month before and in Q1 2009, production activity was down by nearly a fifth y-o-y. According to seasonally adjusted data, industrial production rose by a modest 0.8% relative to February, thus hovering at a similarly low level for as long as three months. The fast decline in production activity has thus ceased in the last few months. In the first three months, the volume of production was on average by more than one fifth (-21.0%, working-day adjusted data) lower y-o-y, chiefly due to a steep decline in production at the end of last year. Amid the otherwise markedly lower real turnovers from sales on all markets, turnovers outside the euro area posted the most significant drop.

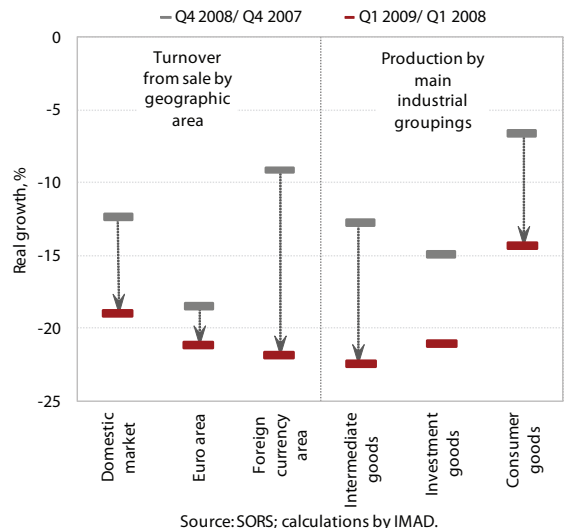
Industrial production trends in other EU Member States are similar, with the lowest decline posted for consumer goods. In the EU-27 average, the volume of production dropped

Figure 9: Industrial production in manufacturing



slightly less than in Slovenia in Q1 (by 19.4%). Both in Slovenia and in the EU average, production activity dropped most notably in intermediate and investment goods (over 20%, all). With further accumulation of inventories in these activities in Slovenia and an exceptionally low figure for total new orders, production of these goods is not expected to accelerate in the months to come. In the first quarter this year, the lowest decline in production activity was recorded for consumer goods, where production shrank much more in Slovenia than on average in the EU Member States (-7.1%), both for durable and non-durable goods. In the group of consumer goods, inventories in Slovenia declined in the first quarter of this year and turnover from sales dropped much less than production; there was also an increase in new orders, which suggests that trends are set to improve in the following months.

Figure 10: Turnover from sales and production by industrial groupings



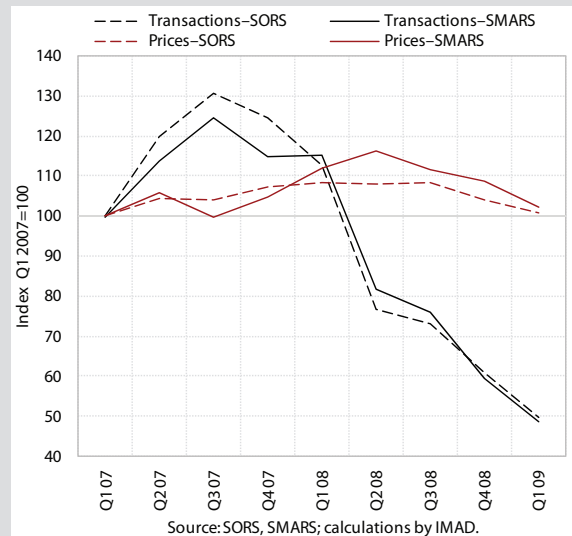
Box 2: Movements on the real estate market

According to the SORS and SMARS (Surveying and Mapping Authority of the Republic of Slovenia) data, the falling of the number of transactions and prices on the real estate market intensified further in the first quarter of this year.¹ The number of reported and cleansed market transactions in second-hand flats,² which represent the greatest part of the real estate market in Slovenia, continued to drop sharply in the first quarter of this year. According to the SORS data, it declined by 18.4% relative to the previous quarter (SMARS: -18.2%), and was 55.7% lower y-o-y (SMARS: -57.6%). Due to further data cleansing, the number of transactions in flats as shown by SORS is even somewhat lower, having dropped to 662 in the first quarter, which is approximately 30% of the highest turnover recorded in previous years. The decline in transactions in flats is gradual and to a lesser extent and with a time lag already affecting the movement and indices of prices of flats. Though this expression is used by both sources, in SORS calculations it means the average movement of implicit prices of characteristics of second-hand flats, while in SMARS analyses it means the movement of the average value of all transactions included in the database. According to the SORS data, prices continue to fall, having declined by 3.2% relative to the final quarter of 2008 (SMARS: -6.0%), down by 7.1% y-o-y (SMARS: -8.7%). Due to the additional cleansing of transactions covered by the analysis and elimination of the impacts of structural changes, the movement as indicated by SORS is somewhat less volatile than that shown by SMARS. With regard to the last year's peak, the cumulative drop in prices totals 7.1% according to SORS (SMARS: -12.2%).

¹ For basic methodological differences see SEM, December 2008.

² The SMARS data also include a small amount of new flats. SORS uses the same data, but omits less probable and outlier figures

Figure 11: Movement of prices and transactions in second-hand flats on the real estate market

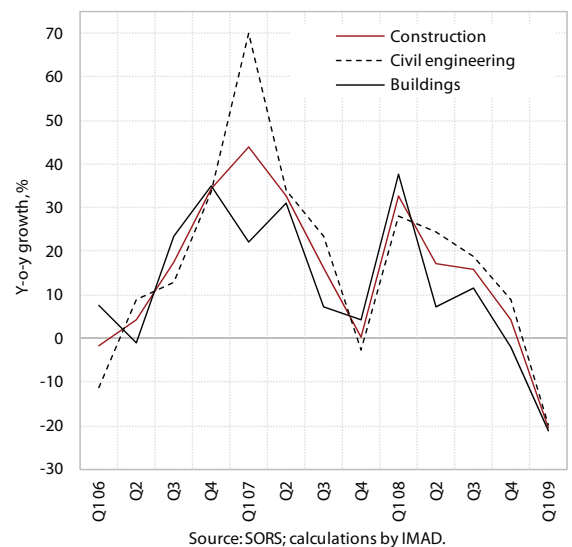


According to the data on business trends in manufacturing, the current situation indicators were still very low in May, but the indicators of expectations for the following months significantly improved. The latter is otherwise true for all indicators of expectations (production, prices, employment, exports and total demand), but enterprises are still fairly pessimistic regarding expected employment, as the share of enterprises expecting the number of their employees to drop exceeds by 44 p.p. the share of those expecting to create jobs in the next three months. In the first quarter of 2009, 14,490 (6.5%) fewer workers were employed in the manufacturing sector than in the same period last year, and productivity declined by as much as 14.9%. Even though the average gross wage ceased to grow, we estimate that there was a considerable increase in the share of labour costs in value added in manufacturing in the first quarter of 2009.

In the first quarter, **construction activity** was higher than in the final quarter of last year, though by a fifth lower than in the same period last year. According to seasonally adjusted data, the value of construction put in place remained the same as in February, yet notably lower than at the beginning of last year. In Q1, the value of construction put in place was 20.6% lower than in the same period last year, or 4.2% higher than in Q4 last year. Compared to the first quarter of 2008, the value of construction put in

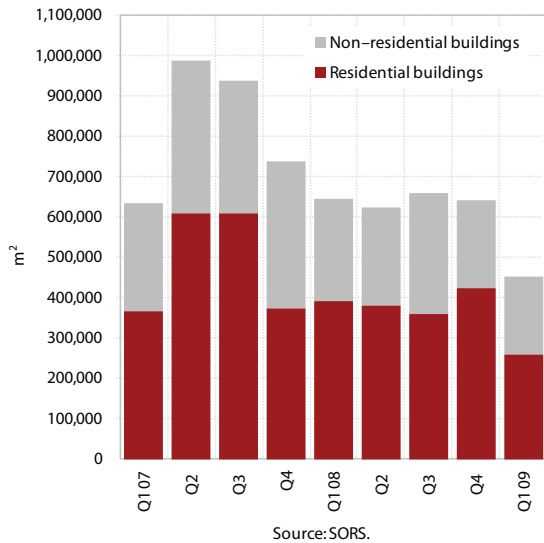
place dropped by 29.8% in non-residential construction, by 20.0% in civil-engineering works, while the value of residential construction² increased by 5.9%.

Figure 12: Value of construction put in place



² In interpreting the figure on the value of residential construction put in place it should be noted that it excludes the activity of smaller enterprises, where, by our estimate, the main activity is the construction of buildings.

Figure 13: Issued building permits



Data on issued building permits indicate lower activity in the following months. The building permits issued in the first quarter were intended for the construction of 1,231 new dwelling, 42.3% less than in the same period last year (the total planned floor area of these dwellings was 27.6% smaller). The total planned area of non-residential buildings was also 24.7% smaller, mainly as a result of smaller planned floor areas of hotels and similar buildings as well as industrial buildings.

With a surplus of hydroelectric output and low electricity consumption, Slovenia recorded net electricity exports again in April, despite the regular overhaul of the Krško nuclear power plant. Electricity output was down 29.8% y-o-y in April, largely owing to a one-month shutdown of the Krško nuclear power plant (which otherwise generates about 40% of Slovenia's electricity output) due to the aforementioned overhaul. Nearly half of the nuclear power

Figure 14: Electricity production and consumption

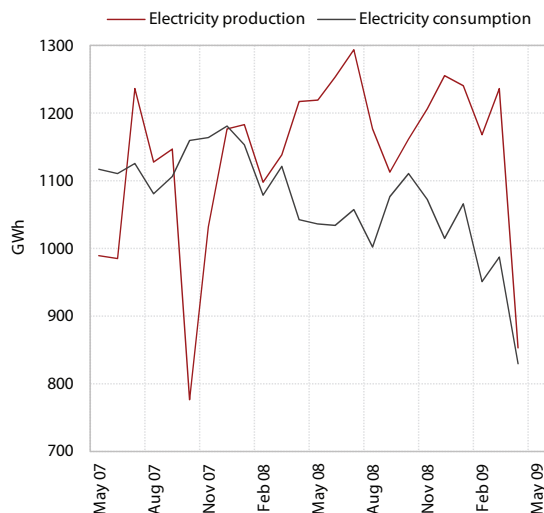


Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2008	III 09/ II 09	III 09/ III 09	I-III 09/ I-III 08
Exports¹	4.7	10.6	-18.3	-21.2
-goods	1.2	8.5	-19.7	-22.9
-services	20.8	20.0	-12.0	-12.8
Imports¹	6.1	11.3	-21.4	-25.3
-goods	5.5	11.6	-23.6	-27.8
-services	9.8	9.2	-5.1	-5.6
Industrial production	-1.2	0.2 ²	-18.5 ³	-18.9
-manufacturing	-1.3	0.8 ²	-19.5 ³	-20.4
Construction -value of construction put in place	15.7	0.1 ²	-13.6 ³	-20.6
Distributive trade - turnover in distributive trade and the sale and repair of motor vehicles	10.4	0.1 ²	-9.7 ³	-9.7
Hotels and restaurants - turnover in hotels and restaurants	-4.0	0.6 ²	-7.4 ³	-8.8

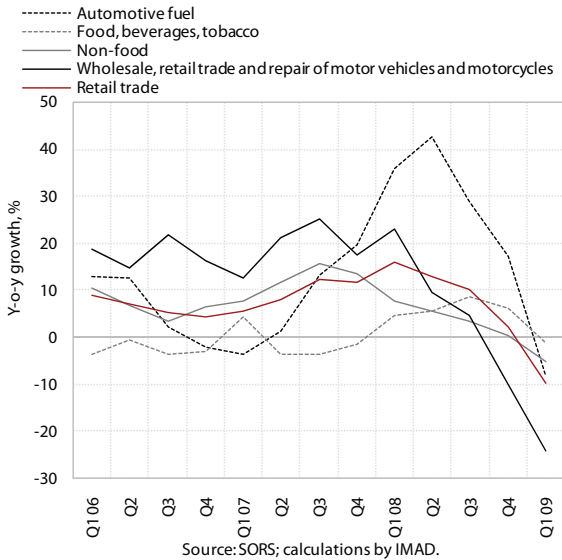
Sources: BS, SORS; calculations by IMAD. Notes: ¹balance of payments statistics, ²seasonally adjusted, ³working-day adjusted data.

shortfall was offset by increased electricity generation in hydroelectric power plants (a rise of 87.0%). The output in thermal power plants also declined (by 21.5%), given that electricity demand dropped markedly due to the economic crisis. In April, electricity consumption dropped even more notably y-o-y than in previous months (by 20.5%), which was, in addition to the crisis, also due to the Easter holiday. Net electricity exports were seven times lower than last April, but still accounted for 2.9% of total electricity output.

In March, real turnover in **retail trade³** remained at the same level as in the previous month, while the quarterly real turnover was lower y-o-y, for the first time since data have been available (January 2001). In March, turnover in retail trade dropped again y-o-y in all sectors. Turnover also declined in all sectors y-o-y in the first quarter as a whole, most notably in those related to durable goods. In the first quarter, turnover in the sale of non-food products was down y-o-y, for the first time since the beginning of measurement, largely owing to a drop (by almost one fifth) of turnover in stores selling furniture, household equipment, construction material and audio/video records. Turnover in the sale of motor vehicles was lower for the second quarter in a row, in large part due to a more than a fifth lower number of first passenger car registrations. After last year's strong growth, turnover in the sale of automotive fuels posted the greatest decline on record in the first quarter of 2009, while turnover in the sale of food, beverages and tobacco remained at about the same level as in 2008. Activity is expected to slow further in the coming months, because in May the confidence indicator in retail trade remained at the same low value of April.

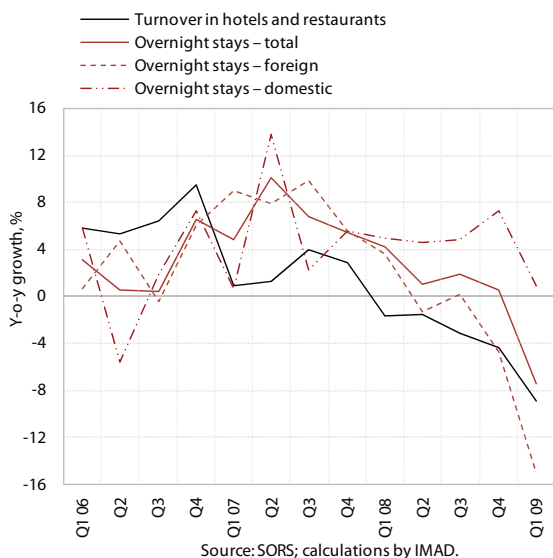
³ In retail trade, sale and repair of motor vehicles (47+45).

Figure 15: Turnover in the sale of motor vehicles and specialised stores selling non-food products



Activity in **hotels and restaurants** increased at the monthly level in March, for the first time in several months, while the quarterly real turnover dropped again y-o-y. The lower y-o-y turnover in hotels and restaurants in March was also due to the different timing of Easter holiday this year. In y-o-y terms, the number of tourist arrivals and overnight stays also dropped again in March; within that, overnight stays by foreign tourists by one quarter. The turnover in hotels and restaurants dropped again, posting the greatest decline in the first quarter since data have been available (January 2001). Tourist arrivals and overnight stays also declined in the first quarter, the latter on account of fewer overnight stays by foreign tourists.

Figure 16: Tourist overnight stays and turnover in hotels and restaurants



Short-term indicators show moderate growth of **household spending** in Q1, while consumers' pessimism dropped to a six-month low in May. According to the most recent Business Tendency and Consumer Survey, consumers are notably less pessimistic about their financial situation and expected employment in the next 12 months than in previous months. In contrast, they perceive the overall economic situation in the last 12 months as the worst thus far (data available since March 1996). Subdued growth of household spending is, among other things, also suggested by data on household borrowing, which slowed significantly in the first four months of this year, as the net flow of loans raised by households reached a mere fifth of that posted in the same period last year and households made net repayment of consumer loans (their share in the volume structure dropped by 2.4 p.p. to 36.1%).

Figure 17: Private consumption indicators

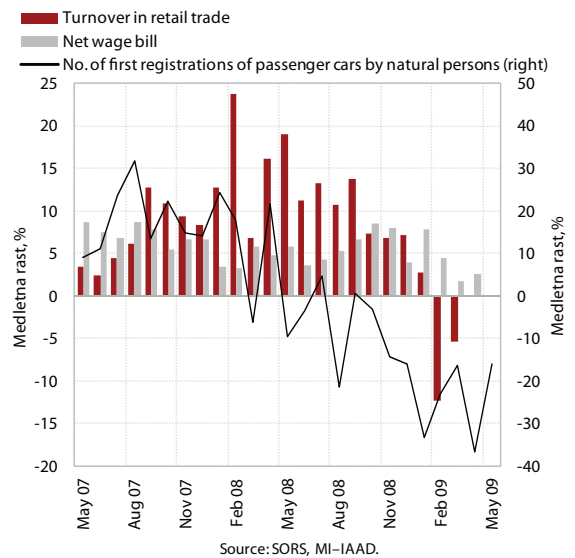
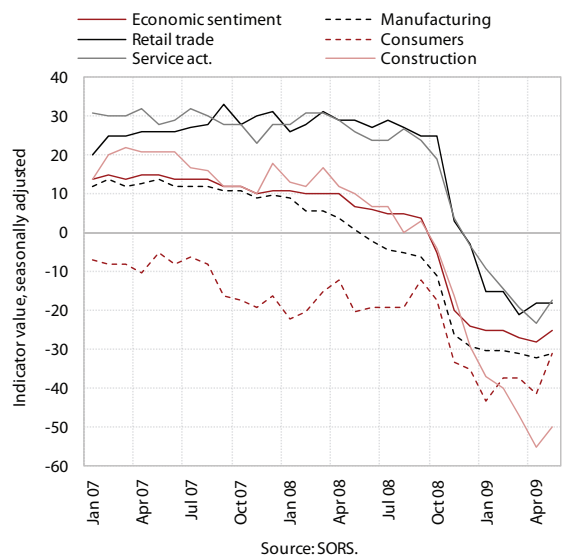


Figure 18: Business tendency

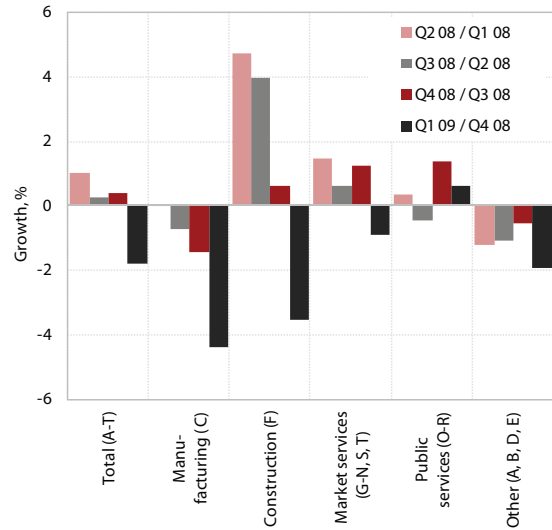


The value of the **business sentiment indicator** did not decline in May, for the first time in 16 months, largely owing to increased confidence in services and a higher consumer confidence indicator. The confidence indicators also rose in construction and manufacturing, while in retail trade confidence remained unchanged.

Labour market

The decline in **employment** moderated somewhat in March. The number of persons in employment according to the statistical register of employment dropped again in March (by 0.3% or 2,713 persons) and was thus already 0.9% lower than a year before. Employment is still declining in manufacturing, construction, distributive trades, transport and other miscellaneous business services, while employment in public services continues to rise. The number of vacancies declined seasonally, and the number of persons hired increased seasonally in April. Both were by roughly a third lower than a year before. The number of work permits for foreigners ceased growing. At the end of April, there were 569 fewer valid work permits than in March (92,073).

Figure 19: Persons in employment by activity



Source: SORS; calculations by IMAD.

Table 3: Persons in formal employment by activity

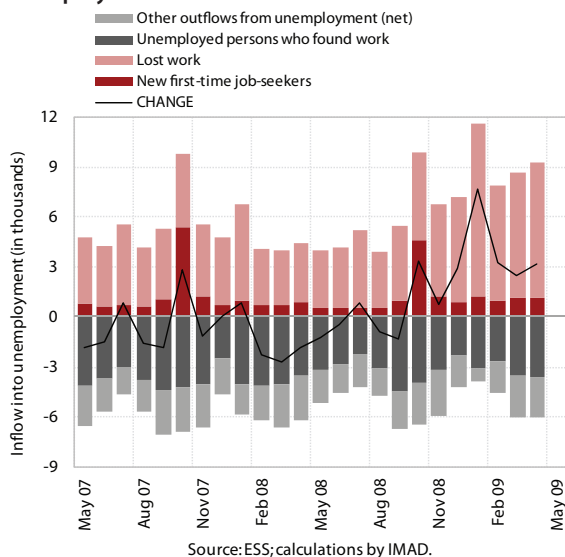
	Number in 1,000			Y-o-y growth rates, %			
	2008	XII 08	III 09	2008/2007	III 09/ XII 08	III 09/ II 09	III 09/ III 08
A Agriculture, forestry and fishing	39.7	38.8	37.8	-1.8	-2.4	0.2	-7.4
B Mining and quarrying	3.6	3.4	3.4	-5.2	-0.8	-0.6	-8.1
C Manufacturing	222.4	216.3	207.0	-0.5	-4.3	-1.2	-7.7
D Electricity, gas, steam and air conditioning supply	7.7	7.7	7.9	-1.1	1.6	0.4	2.6
E Water supply sewerage, waste management and remediation activities	8.8	9.0	9.0	4.7	-0.1	0.9	2.7
F Construction	87.9	89.5	87.5	12.2	-2.2	-0.2	3.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	115.8	116.9	115.7	3.5	-1.0	-0.2	0.5
H Transportation and storage	51.2	51.4	50.4	5.4	-2.0	-0.7	-0.7
I Accommodation and food service activities	33.8	34.3	33.8	1.7	-1.3	-0.2	1.2
J Information and communication	21.9	22.4	22.5	4.8	0.3	0.0	4.1
K Financial and insurance activities	24.3	24.6	24.7	4.2	0.1	0.0	2.9
L Real estate activities	4.2	4.3	4.3	9.6	-0.2	-0.4	7.3
M Professional, scientific and technical activities	42.8	44.4	44.2	7.1	-0.5	0.0	5.7
N Administrative and support service activities	26.0	26.0	25.3	5.2	-3.0	-0.8	-2.0
O Public administration and defence, compulsory social security	51.0	50.8	51.3	1.3	0.9	0.5	1.1
P Education	60.0	61.0	61.7	1.5	1.1	0.4	2.6
Q Human health and social work activities	51.0	51.6	52.0	2.7	0.8	0.5	2.3
R Arts, entertainment and recreation	13.8	14.0	14.1	6.5	0.3	0.4	1.9
S Other service activities	12.8	13.1	13.1	1.3	-0.1	0.4	4.9
T Activities of households as employers, undifferentiated goods - and services - producing activities of households for own use	0.5	0.5	0.5	6.4	1.0	2.1	10.3

Source: SORS; calculations by IMAD.

In the first quarter of 2009, the average number of persons in employment according to the statistical register was 0.2% lower y-o-y, and 1.8% lower q-o-q. The number of employed persons according to the Labour Force Survey was also lower than in the previous quarter (by 3.9%) and lower than in the same quarter last year (by 0.9%). Broken down by activities, the number of persons in employment declined most notably relative to the previous quarter in manufacturing, construction, agriculture, distributive trades, transport and other miscellaneous business activities and hotels and restaurants, whereas it increased the most in education and health and social care. It is lower than in the same quarter of 2008 only in manufacturing, agriculture and mining and quarrying.

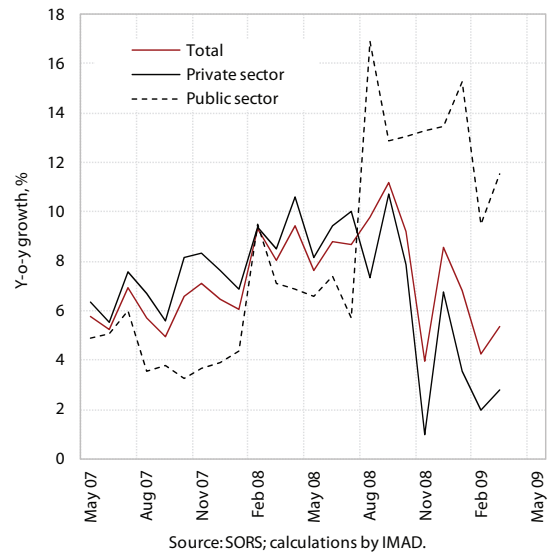
The **number of the registered unemployed** continues to increase. It rose by 3,150 persons (4.0%) in April, to 82,832, which is 32.7% more than in the previous April. A total of 9,468 people registered anew, 8,160 of whom because they had lost work, which is more than in the previous two months and up by a solid quarter over the same month in 2008. Altogether 3,680 unemployed people were hired, which is also more than in the previous two months or in April last year. The number of the registered unemployed declined by a further 2,407 for other reasons. The registered unemployment rate rose to 8.4% in March. The survey unemployment rate increased as well, to 5.4%, which is 1.1 p.p. more than in the last quarter and 0.3 p.p. more than in the same quarter of 2008. The number of the unemployed also increased in May, to 84,519, which is already 18,280 more than in December and 23,355 (38.2%) more than in the previous May.

Figure 20: Components of the increase in registered unemployment



Wages increased in March, after three months of decline. In March, the gross wage per employee increased in nominal terms by 3.1%, on average, everywhere except in public administration (particularly as a result of the growth of

Figure 21: Nominal gross wage per employee



private sector wages), and its growth strengthened to 5.3% y-o-y. In the first quarter, the average gross wage increased by 5.5%, slightly over 2 p.p. less than in the same period last year. In the private sector, growth was more than 5 p.p. slower, and in the public sector by the same amount faster.

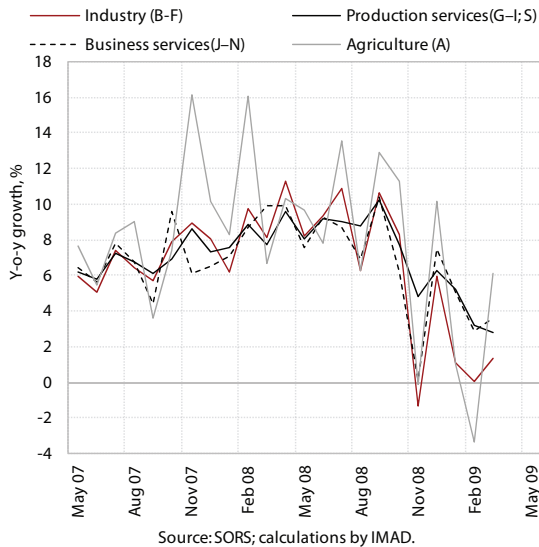
Growth of private sector wages was strongly positive in March, and also increased y-o-y. The gross wage increased in all activities, on average by as much as 4.0%; along with two more working days, the increase was also due to extraordinary payments, which were more than 50% higher than in February (as in some activities, one-off

Table 4: Labour market indicators

	in %	2008	III 09/ II 08	III 09/ III 08	I-III 09/ I-III 08
Labour force		-0.6	0.0	0.8	0.9
Persons in formal employment		3.1	-0.3	-0.9	-0.2
- Employed in in enterprises and organisations and by those self-employed		3.1	-0.4	-1.0	-0.2
Registered unemployed		11.4	3.2	24.0	15.1
Average nominal gross wage		8.3	3.1	5.3	5.5
- private sector		7.8	4.0	2.7	2.8
- public sector		9.8	1.0	11.5	12.0
		2008	III 09	II 09	III 09
Rate of registered unemployment, in %		6.7	6.8	8.2	8.4
Average nominal gross wage (in EUR)		1,391.43	1,352.87	1,381.87	1,425.05
Private sector (in EUR)		1,315.49	1,286.83	1,271.42	1,322.07
Public sector (in EUR)		1,642.58	1,569.96	1,733.31	1,750.52

Sources: ESS, SORS; calculations by IMAD.

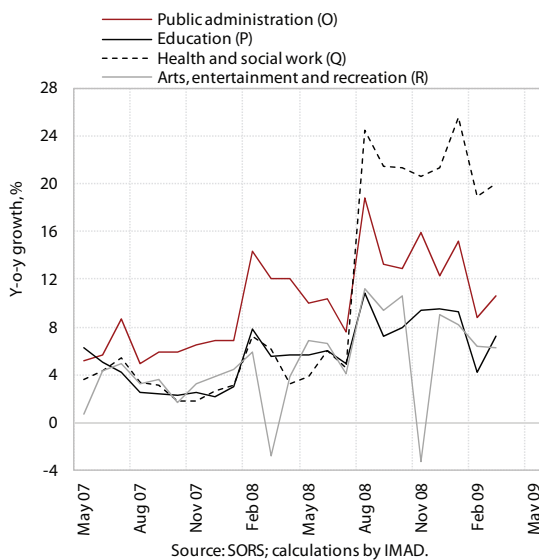
Figure 22: Gross wages in the private sector



payments related to business results and overtime work in 2008 were disbursed together with wages for March⁴). The gross wage in the private sector increased by 2.7% y-o-y, and by 2.8% in the first quarter as a whole (the lowest growth was recorded in industry (0.9%) and the highest in business services (3.9%).

Public sector wages were in March somewhat higher than in February, and their growth also strengthened y-o-y. In

Figure 23: Gross wages in the public sector



⁴ Delayed payments (which account for around 3.0% of the average gross wage in the private sector and also include extraordinary payments based on business results and payments for overtime work in the previous year) contributed 1.1 p.p. or 28.0% to the 4.0% growth of this sector's gross wage (an above-average contribution to growth came from wages in information and communication activities, manufacturing (above 40.0%), other miscellaneous business activities and distributive trade (33.0%)).

March, the average gross wage in the public sector was 1.0% higher than in the previous month, practically stagnating in public administration (-0.1%), while increasing everywhere else. Growth of the gross wage in the public sector rebounded y-o-y (11.5%) and remained notably higher than in the private sector. It was 12.0% in the first quarter as a whole, the highest in health (21.4%) and lowest in education and recreational, cultural and sporting activities (6.9%).

Prices

The slowdown in inflation also continued in May. Amid the 0.6% increase in consumer prices relative to April (1.1% last year), y-o-y inflation declined once again as expected, to 0.7% (6.4% last year). Pressures on prices are easing in most price groups, which is largely related to slowing economic activity; the slowdown is also in large part a consequence of the base effect. Prices increased by 1.8% in the first five months of the year (last year by 3.2%).

As expected, y-o-y inflation also dropped in April, similar to previous months. The slowdown of inflation was significantly influenced by the base effect related to the rising prices of oil and non-oil commodities on global markets in the first half of last year. This effect is reflected in a negative contribution to y-o-y inflation of the decline in prices of liquid fuels for transport and heating (-0.8 p.p.) and a modest contribution of food prices (0.3 p.p.). There are ever more signs that inflationary pressures resulting from economic activity are easing. In the last few months, the growth of services prices was much slower, contributing 0.8 p.p. to 1.1% y-o-y inflation in April; growth of prices of other goods is slowing as well (0.8%).

Figure 24: Breakdown of y-o-y inflation

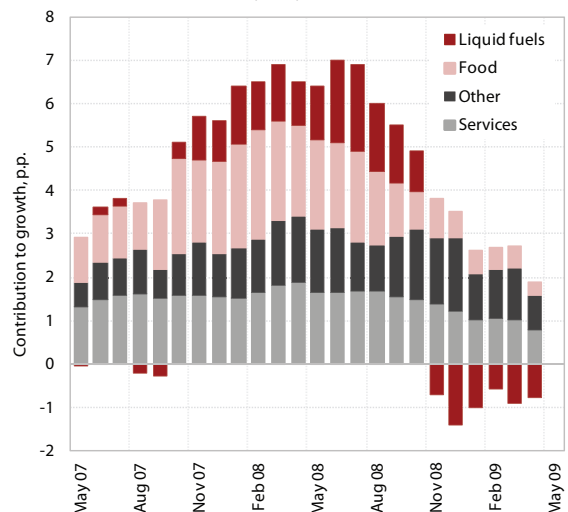


Table 5: Prices

in %	2008		2009		
	XII 2008/ XII 2007	Φ (I 08–XII 08)/ Φ (I 07–XII 07)	IV 09/ III 09	IV 09/ IV 08	Φ (III 08–IV 09)/ Φ (III 07–IV 08)
Consumer prices (CPI)	1.3	6.0	0.3	0.5	3.9
Goods	-7.2	10.6	0.8	-4.6	4.9
- Fuel and energy	3.2	5.0	0.2	1.4	3.7
- Other	3.8	5.0	-0.3	2.5	4.2
Services	1.8	5.5	0.2	1.1	3.9
Consumer prices (HICP)	-7.8	9.6	1.2	-6.5	3.3
Administered prices ¹	-11.9	14.4	1.2	-11.5	5.2
- Energy	0.4	0.1	1.3	1.7	0.2
- Other	0.4	0.1	0.3	0.9	0.2
Core inflation					
- trimmean	2.6	3.9	0.2	1.6	3.1
- excluding (fresh) food & energy	3.9	4.6	0.0	2.6	3.9
Consumer prices in the EMU	1.6	3.3	0.4	0.6	2.4
Producer prices of domestic manufacturers					
- domestic market	3.5	5.6	0.0	0.2	3.9
- EMU	0.1	2.2	-1.3	-3.1	1.4

Sources: SORS, Eurostat; calculations by IMAD. Note: ¹ due to annual changes of the administered price index, figures are not directly comparable across years.

Producer prices of manufactured goods on the domestic market remained unchanged in April, for the second month running. Prices in the manufacture of metal products increased somewhat, while prices in the manufacture of metals and in the manufacture of food products continued to decline. Over the past twelve months, prices in the manufacture of metals dropped by 22.6% and in the manufacture of food by 3.0%. The falling of prices in both product groups is also the main reason for the

Figure 25: Inflation in Slovenia and in the whole euro area

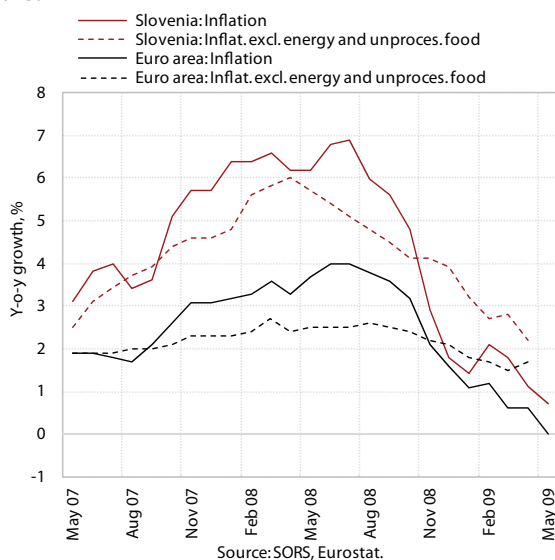
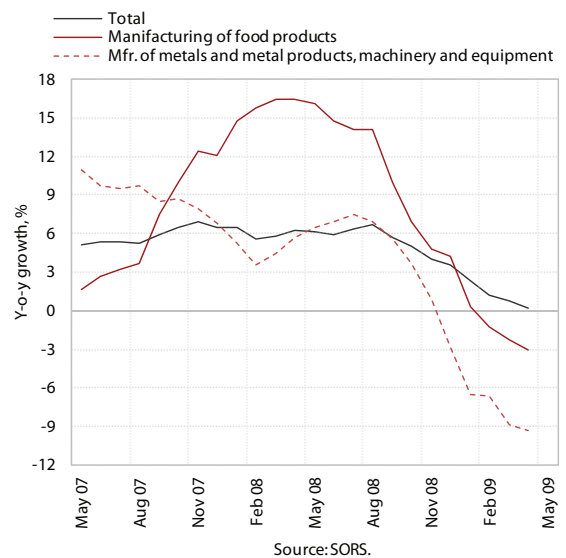


Figure 26: Producer prices of manufactured goods on the domestic market



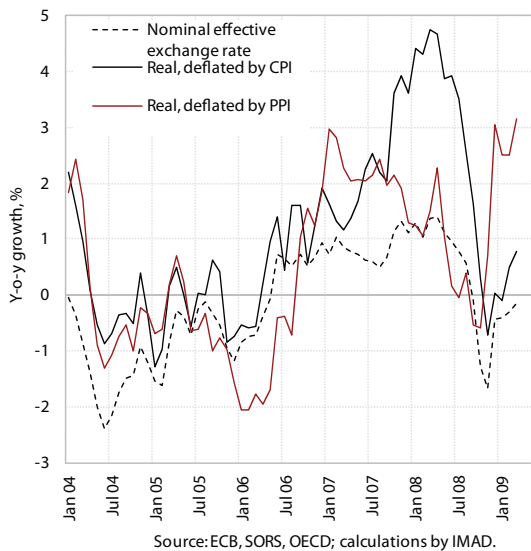
significant moderation in y-o-y growth of manufactured goods. After being at 6.7% as late as in August, it was at a mere 0.2% in April this year.

After being stable for the first two months, **price competitiveness of the economy** deteriorated somewhat in March. The real effective exchange rate deflated by relative consumer prices strengthened at the monthly level (1.4%) as well as y-o-y (0.8%) in March. Its growth

was a result of the rising exchange rate, as well as relative prices⁵. The nominal effective exchange rate increased at the monthly level by 0.6%, due to the appreciation of the euro against the USD, JPY and CHF, and its y-o-y decline therefore slowed (to -0.1%). The growth of relative prices also strengthened in March (to 0.8% at the monthly level and to 0.9% y-o-y) as a result of somewhat faster monthly consumer price growth in Slovenia and moderate growth in Slovenia's trading partners. Despite the deteriorated movements in March, the average price competitiveness in the first quarter did not diverge significantly from the comparable levels in the last and first quarters of 2008 (0.9% and 0.4% deteriorations).

After improving for two months, **price competitiveness in manufacturing** also worsened in March, which resulted in a stronger deterioration y-o-y. After two months of falling, the real effective exchange rate deflated by relative producer prices in manufacturing (on the domestic market) increased by 0.9%, which contributed to an increase in its already higher y-o-y growth (from 2.5% to 3.1%). In the first quarter, the average price competitiveness in manufacturing declined much more than that in the whole economy, in both q-o-q and y-o-y terms (both by 2.7%). With fairly similar consumer price dynamics in Slovenia and its trading partners, the gap between producer price dynamics in Slovenian manufacturing and in Slovenia's trading partners was slightly wider.

Figure 27: Real and nominal effective exchange rate

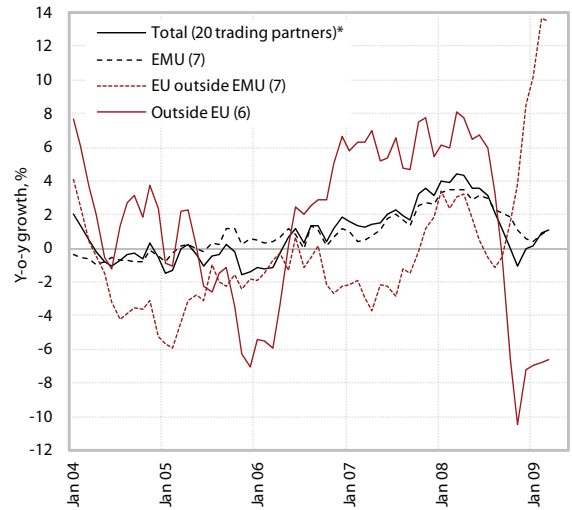


By currency areas, price competitiveness movement diverged significantly from the relatively small deterioration at the aggregate level, when measured by relative consumer prices⁶. A significant deterioration was

⁵In Slovenia, compared with its trading partners.

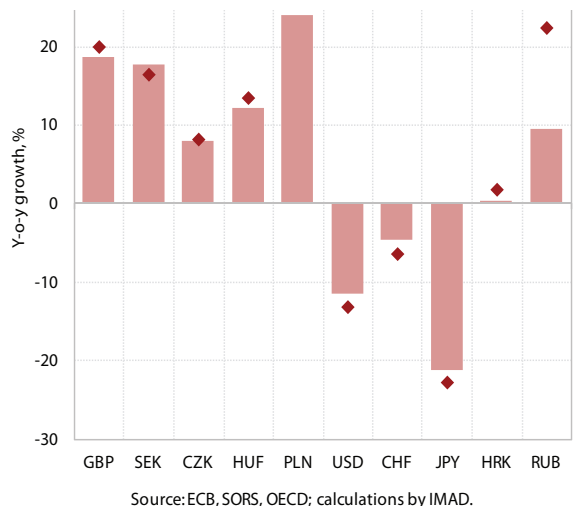
⁶Against the broad group of 20 trading partners, including Croatia, Russia and Turkey.

Figure 28: Real effective exchange rates against the main trading partners deflated by CPI



posted for the price competitiveness of merchandise exports to Slovenia's main non-euro-area trading partners in the EU, owing to a significant appreciation of the euro against most other EU currencies. In the first quarter, it worsened as much as 12.5% on average y-o-y, largely on account of the pronounced appreciation of the euro against the PLN, GBP, SEK and HUF. Particularly due to a significant appreciation of the euro against the RUB, price competitiveness of merchandise exports to Slovenia's main trading partners outside EU also deteriorated with regard to the final quarter of 2009, but was still significantly better y-o-y (by 6.8%). Its y-o-y improvement was largely a result of a strong y-o-y euro depreciation against the USD and JPY, and to a smaller extent also against the CHF.

Figure 29: Exchange rates of the euro in the first quarter of 2009

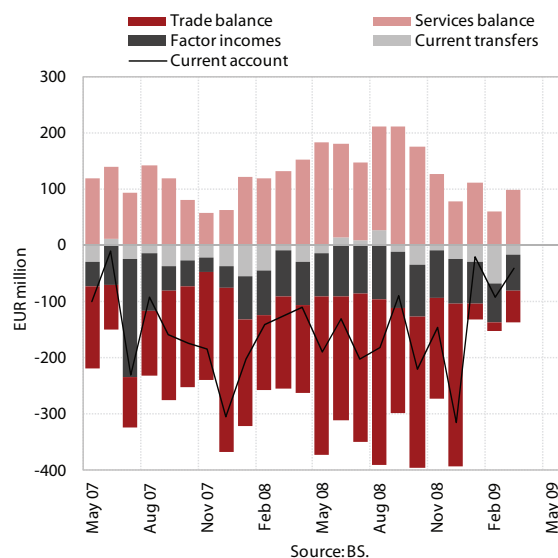


Balance of payments

The **current account** deficit totalled EUR 40.8 m in March, reaching EUR 154.9 m in Q1 2009. The y-o-y decline (by EUR 312.8 m) was largely a result of a lower deficit in merchandise trade. The deficit in factor incomes and the surplus in the services balance also declined, while the deficit in current transfers was somewhat higher.

The merchandise deficit narrowed significantly in Q1 2009, after posting steady y-o-y growth since Q3 2005. The trade deficit movement is counter-cyclical, which is typical of most small open economies. With lower economic activity amid a greater drop in imports than exports and improved terms of trade, the trade deficit totalled EUR 100.6 m in Q1 2009. In the first two months of 2009, the terms of trade namely improved by 4.3% y-o-y⁷. Export prices declined by 1.5% y-o-y in the first two months of this year, and import prices by 5.6%, largely on account of plummeting prices of oil and non-oil commodities. Amid the recession, the fall in domestic economic activity is mitigated by improved terms of trade. The surplus in the services balance, which had been strengthening y-o-y since Q2 2008, narrowed by EUR 99.1 m in Q1 2009, to EUR 268.5 m. The decline was mainly underpinned by a lower surplus in trade of travel and road transport services. Also in Q1, the factor income deficit narrowed chiefly on account of net interest payments on foreign loans.

Figure 30: Components of the current account balance



This narrowing was mainly a result of lower net interest payments by domestic commercial banks, and to some extent also by the BS and enterprises, due to declining interest rates on international financial markets. The net expenditure from direct investment has not yet changed significantly y-o-y. The deficit in current transfers widened

Table 6: Balance of payments

I-III 09, EUR m	Inflows	Outflows	Balance ¹	Balance, I-III 08
Current account	5,244.7	5,399.6	-154.9	-467.7
- Trade balance (FOB)	3,916.9	4,017.5	-100.6	-484.7
- Services	947.2	678.6	268.5	367.7
- Income	250.8	457.3	-206.5	-239.4
Current transfers	129.8	246.2	-116.3	-111.2
Capital and financial account	-492.3	424.8	-67.5	419.3
- Capital account	43.0	-47.9	-4.9	-0.9
- Capital transfers	42.4	-45.8	-3.4	0.2
- Non-produced, non-financial assets	0.6	-2.1	-1.5	-1.1
- Financial account	-535.3	472.7	-62.6	420.2
- Direct investment	-48.2	-114.1	-162.3	147.8
- Portfolio investment	251.0	583.8	834.8	301.3
- Financial derivatives	-20.1	3.8	-16.2	2.4
- Other investment	-831.9	-0.8	-832.7	50.0
- Assets	820.8	-0.8	820.0	-997.3
- Liabilities	-1,652.7	0.0	-1,652.7	1,047.3
- Reserve assets	113.8	0.0	113.8	-81.3
Net errors and omissions	222.4	0.0	222.4	48.4

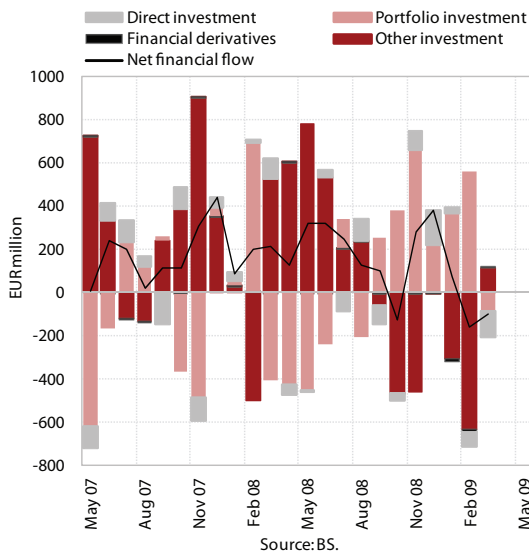
Sources: BS. Note: ¹a minus sign (-) in the balance indicates a surplus of imports over exports in the current account and a rise in assets in the capital and financial account and the central bank's international reserves.

⁷ According to the external trade statistics.

largely as a consequence of a higher deficit of the state budget against the EU budget.

External financial transactions (excluding international monetary reserves) posted a net capital outflow of EUR 176.4 m in Q1 2009, following two years of net capital inflows (in the same period of 2008, the net inflow totalled EUR 501.5 m). In Q1, the net capital outflow was chiefly due to the net outflow of other investment, in part also of direct investment, while the net capital inflow generated by portfolio investment posted a y-o-y increase. *Direct investment* posted a net outflow of EUR 162.3 m in Q1 2009. Outward direct investment otherwise declined due to modest investment in equity capital. Foreign investment enterprises repaid loans in net to foreign parent companies and affiliated enterprises, and equity capital flows were low. *Portfolio investment* reached a net capital inflow of EUR 834.8 m in Q1 2009. For budgetary financing and purchases of existing bonds, the government issued a benchmark government bond, which was largely bought by banks and investment funds. The net capital outflow from other investment, recorded for the second quarter in a row, totalled EUR 832.7 m in the first quarter of this year. The bulk of the net outflow came from currency and deposits (EUR 395.1 m), as the BS transferred a portion of its currency and deposits from abroad on account of its position towards the Eurosystem. The access to finance has not yet improved. Slovenia made a net repayment of EUR 229.1 m of foreign loans in Q1 2009.

Figure 31: Financial transactions of the balance of payments



Slovenia's gross external debt amounted to EUR 37.5 bn at the end of March (102.4% of estimated GDP) and gross external assets in debt instruments EUR 27.8 bn (75.8% of GDP). Net external debt reached EUR 9.8 bn by the end of March, dropping by EUR 54 m relative to February.

Financial markets

The **lending activity** of domestic banks also remained modest in April, despite the government deposit of EUR 1.3 bn. Banks recorded net lending in the amount of EUR 104.9 m in April, just over a third of the monthly average in the last 12 months. By our estimate, banks allocate the bulk of funds they receive from the state for current and future net repayment of foreign loans, while sources on foreign interbank markets are still fairly limited, as banks net repaid this type of loans for the fifth month in a row. Government deposits are thus still the primary source of liquidity, and no longer household deposits, where only the maturity structure has been changing over the last two months (in favour of long-term deposits).

The volume of **net household borrowing** strengthened somewhat in April, but nevertheless remained rather low. Higher net borrowing was entirely due to lower net repayment of foreign currency loans, which was, with EUR 4.3 m, at its three-month low. Households continue to mainly take out housing loans, though they also raised consumer loans in a net amount (EUR 1.7 m) in April, for the first time after five months of net repayment of this type of loans. In the first four months of 2009, banks recorded net lending to households in the amount of EUR 83.5 m (half of which in April), 13.1% of the figure posted in the comparable period of 2008.

Enterprises and NFI net borrowed loans in the amount of EUR 46.2 m in April. The bulk of these loans is attributable to enterprises, as NFI only borrowed net EUR 2.7 m in that month. In comparison with previous months, a notable slowdown was recorded for investment loans, given that net flows of these loans (EUR 1.6 m) dropped to the lowest level since comparable data have been available (2005), which most likely reflects lower investment activity of

Figure 32: Net flows and growth of domestic bank loans to domestic non-banking sectors

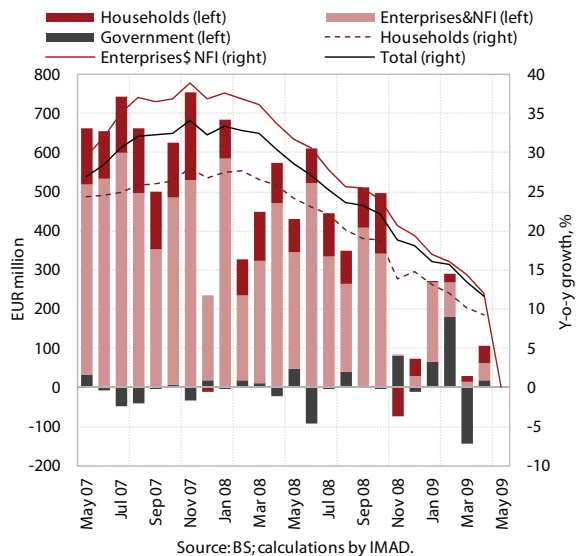


Table 7: Financial market indicators

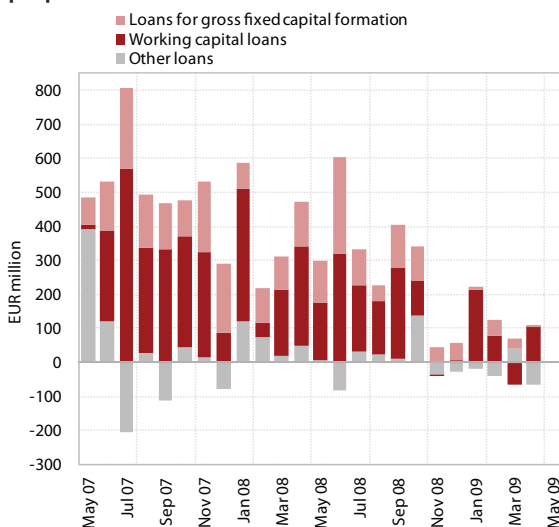
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 08	30. IV 08	30. IV 09/ 31. III 09	30. IV 09/ 31. XII 08	30. IV 09/ 30. IV 08
Loans total	31,549.1	32,101.8	0.3	1.8	11.8
Enterprises and NFI	23,137.5	23,488.1	0.2	1.5	12.0
Government	584.6	703.2	2.4	20.3	34.6
Households	7,827.0	7,910.5	0.5	1.1	9.3
Consumer credits	2,883.9	2,856.1	0.1	-1.0	2.4
Lending for house purchase	3,395.3	3,503.7	1.2	3.2	18.8
Other lending	1,547.7	1,550.7	-0.1	0.2	3.5
Bank deposits total	13,689.1	13,961.3	-0.2	2.0	7.6
Overnight deposits	5,249.4	5,278.9	0.0	0.6	-1.0
Short-term deposits	5,644.8	5,631.9	-1.9	-0.2	3.0
Long-term deposits	1,957.7	2,403.1	3.0	22.8	80.9
Deposits redeemable at notice	837.2	647.4	0.8	-22.7	-23.8
Mutual funds	1,513.4	1,537.8	8.3	1.6	-35.5

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

enterprises. At the same time, net borrowing of working capital loans reached EUR 108.1 m, the highest value in the last three months. We estimate that enterprises used these loans to offset liquidity shortfalls amid the loss of revenues from sales. Enterprises and NFI thus borrowed EUR 350.9 m in net from domestic banks in the first four months, nearly 80% less than in the comparable period last year. Following four consecutive months of net borrowing abroad, enterprises and NFI net repaid this type of loans in March, in the amount of EUR 0.4 m. Negative net flows are a consequence of the repayment of short-term loans, while long-term loans posted positive flows for the fifth month in a row. Despite net repayment in March, net flows in the first quarter (reaching EUR

108.9 m) exceeded the value recorded in the comparable period last year by more than a tenth. Banks, in contrast, posted net repayment of loans taken out abroad for the fifth month in a row, in the amount of EUR 422.6 m, which is the second-highest value in this period. As enterprises and NFI, banks also net repaid short-term loans, while net long-term borrowing was positive for the first time this year. In Q1, banks thus net repaid foreign loans in the amount of EUR 601.0 m, while they had borrowed a net EUR 561.6 m in the same period last year.

Figure 33: Net flows of corporate and NFI borrowing by purpose



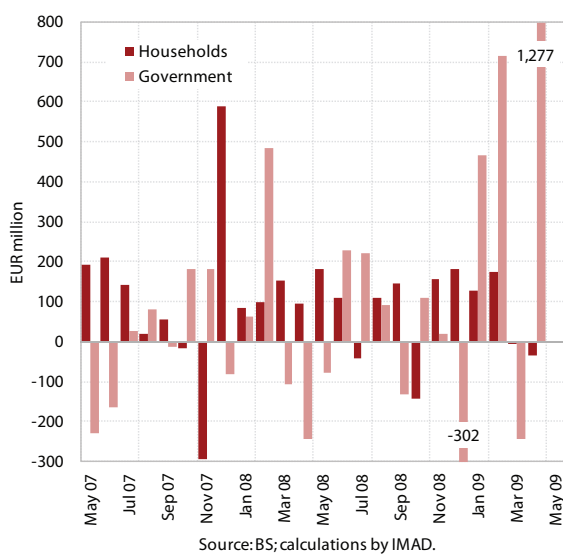
Source: BS; calculations by IMAD.

The y-o-y growth rate of the volume of loans continues to decline at an accelerated pace, dropping to 11.8% in April, the lowest figure since comparable data have been available (2005). The volume of foreign currency loans has been declining for the second month in a row, posting a decline of 3.5% y-o-y. In the first four months of 2009, banks recorded net lending to domestic non-banking sectors in the amount of EUR 552.7 m, slightly more than a quarter of that posted in the comparable period of 2008. Lending activity also remained weak in the euro area as a whole, where the y-o-y growth rate plunged to 2.5%, the lowest figure since the adoption of the euro in 2002. In the first four months of the year, net flows of loans (EUR 27.1 bn) only reached 7.8% of the value recorded in the comparable period last year.

After stagnating in March, household deposits in banks declined in April. This development was largely a result of a high net outflow from short-term deposits, totalling more than EUR 100 m for the second month in a row. Also in April, a large portion of short-term deposits was transferred to long-term deposits, but their monthly growth (3%) was at the lowest level in the last five months, most likely also owing to rapidly declining deposit interest rates. We estimate that a large part

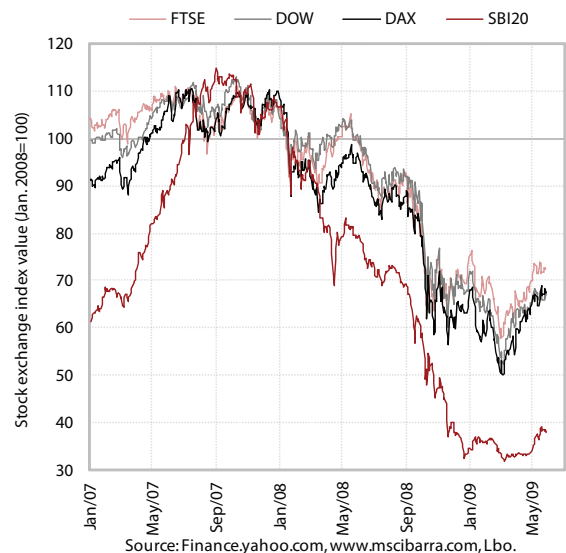
of short-term deposits was also transferred to capital markets, which posted fairly high growth rates in April. Government deposits in domestic banks strengthened notably in April, as a result of the issue of a government bond in the amount of EUR 1.5 bn. Net flows were at EUR 1.3 bn, climbing to EUR 2.2 bn in the first four months. The total volume of government deposits thus nearly tripled y-o-y. Amid high inflows of government deposits to domestic banks, the maturity structure of these deposits remains rather unfavourable, given that more than 95% of government deposits are short-term. As a result of favourable movements on all (domestic and foreign) markets and after posting net outflows in March, mutual funds managed by domestic administrators recorded net inflows in April (for the second time this year), in the amount of EUR 5.1 m, which is otherwise far below the 2007 level, when the average monthly net inflows had been close to EUR 40 m. A detailed breakdown of net inflows reveals a change in savers' attitude towards risk, given that the greatest net inflow (EUR 3.7 m) was posted for a somewhat less risky mixed mutual fund. The volume of assets managed by domestic mutual funds increased in April, for the first time after ten consecutive months of decline (during which time it had lost more than a third of its value), posting 8.3% growth, the highest figure since January 2007. Most of this growth (over 90%) was due to the increase in the value of investment in mutual funds.

Figure 34: Net flows of household and government deposits in banks



Turnover on the **Ljubljana Stock Exchange** dropped notably in April. Posting EUR 28.6 m, it reached the lowest value since 2000 and only two fifths of the 12-month average. The decline is a result of lower trading in bonds (by two thirds) and shares (nearly by half). Amid low turnover, the market capitalisation of securities listed on the Ljubljana Stock Exchange strengthened for the third time this year (this time by almost a tenth), largely as a result of additional borrowing of the government, which issued a bond (RS 65

Figure 35: Movement of the SBI20 and other main indices



in the amount of EUR 1.5 bn in April, increasing the monthly market capitalisation of bonds by almost a fifth. Because of positive trends, the market capitalisation of shares also increased in April, by 2.1%. The SBI20 index rose for the second month in a row in May, by as much as 11.3%, the highest figure since the onset of the international financial crisis. In contrast, after increasing vigorously in April, indices on foreign capital markets recorded somewhat slower growth in May, except on the Tokyo stock exchange, where growth was still strong (7.9%), while other indices rose by around 3.5%.

Public finance

In the first four months of the year, revenue from **taxes and social security contributions** dropped by 7.9% relative to the same period last year. According to the data on paid taxes and social security contributions,⁸ the payments totalled EUR 4.2 bn. The slowdown of growth in general government revenue continued for all categories of taxes and contributions. In April, general government revenue was also influenced by final tax assessments for 2008, particularly of corporate income tax and value added tax. In the first four months, the fastest y-o-y rise was recorded for revenue from excise duties (16.2%), largely as a result of several increases of excise duties on liquid fuels for transport and heating in recent months and the increase in excise duties on alcohol in March. In the first four months, positive growth was also recorded for revenues from wage-related taxes, specifically from personal income tax (4.7%) and social security contributions (5.5%), although revenues from both these sources are slowing from month to month. Prepayments of corporate income tax are declining from month to month; only EUR 16 m

⁸ Public Payments Administration.

Tabale 8: Consolidated general government revenues and expenditure

	2008			2009		
	EUR m	% of GDP	Growth, %	I-II 2009 in EUR m	II 09/ II 08	I-II 09/ I-II 08
Revenues - total	15,335.0	41.3	9.5	2,190.8	-2.9	-1.9
- Tax revenues	13,937.2	37.5	9.2	2,048.6	-3.5	-1.2
- Taxes on income and profit	3,442.1	9.3	18.0	489.3	8.4	10.1
- Social security contributions	5,095.0	13.7	10.8	857.1	5.9	7.9
- Domestic taxes on goods and services	4,805.3	12.9	6.8	669.2	-15.9	-11.9
- Receipts from the EU budget	365.4	1.0	5.0	39.5	98.1	16.7
Expenditure - total	15,434.7	41.6	10.9	2,530.1	23.6	16.6
- Wages and other personnel expenditure	3,580.6	9.6	9.3	639.0	25.3	19.5
- Purchases of goods and services	2,525.9	6.8	14.2	351.0	6.2	8.5
- Transfers to individuals and households	5,616.2	15.1	10.3	943.7	9.0	9.8
- Capital expenditure	1,252.0	3.4	10.7	117.9	34.9	19.6
- Capital transfers	458.0	1.2	37.0	20.4	-28.9	3.7
- Payment to the EU budget	427.9	1.2	20.2	116.5	52.7	4.7

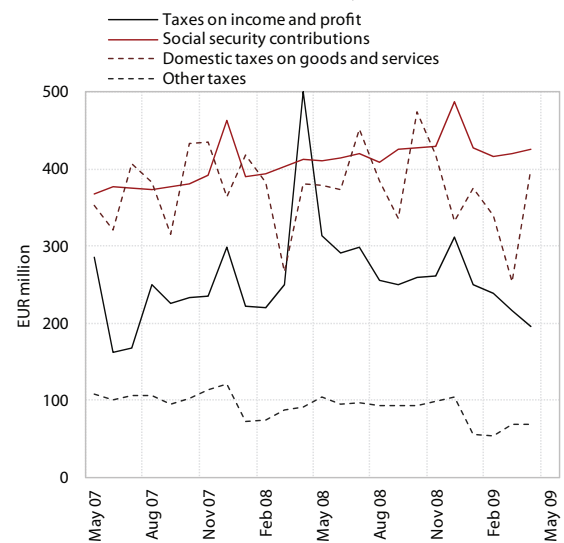
Source: MF.

was paid in April, about 20% of the values recorded in the last few months. April's prepayment of corporate income tax was lower based on final tax assessments of business results for 2008 and the law applicable for 2008. In April, revenue from value added tax was notably higher than in March, but only 1.0% higher than in April 2008; in the first four months of 2009, revenue from this tax dropped by nearly 12% y-o-y, and (amid the problems regarding the timing of tax payments and refunds) suggests a decline in economic activity.

According to the **consolidated balance**,⁹ general government revenue totalled EUR 2.2 bn and expenditure EUR 2.5 bn in the first two months. Revenue declined by 1.9% y-o-y (in the same period last year, it rose by 10.6%). Expenditure recorded 16.6% growth in the first two months, significantly higher than in the same period last year (3.7%). The decline in general government revenue and increasing expenditure are attributable to the operation of automatic stabilisers, while expenditure is also impacted by discretionary counter-cyclical measures and the effects of fiscal policy decisions in the previous year. Due to the widening gap between revenue and expenditure, the government is preparing the second supplementary budget. In terms of economic structure of expenditures, in the first two months the greatest y-o-y increase was seen in expenditure on investment and wages and other personnel expenditures. Growth of expenditure on goods and services and growth of transfers to individuals and households were lower than total growth, but still fairly strong. Among transfers, the highest increases are recorded for expenditure on transfers to the unemployed (34.2%) and expenditure on other transfers

to individuals and households (21.0%), within which free meals for secondary school students were introduced in last September and free kindergarten care for the second child in a family. Strong growth (12.9%) was also posted for family benefits and parental allowances, given the increases in the number of beneficiaries as well as their bases (wages). After February's valorisation of pensions, growth of expenditure on pensions was 9.4% in the first two months of the year. After growing at a modest pace in January, expenditure on social security transfers and expenditure on sickness benefits posted stronger growth in February (up 5.2% and 2.4%, respectively). February also saw a significant strengthening of expenditure on interest payments and subsidies and Slovenia's payments to the EU budget.

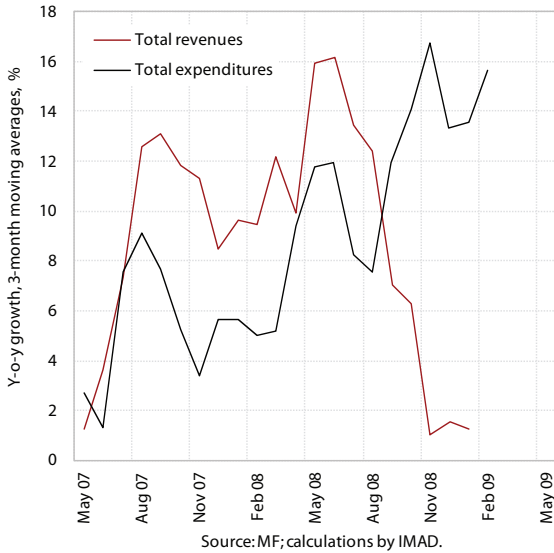
Figure 36: Taxes and social security contributions



Source: Public Payments Administration; calculations by IMAD.

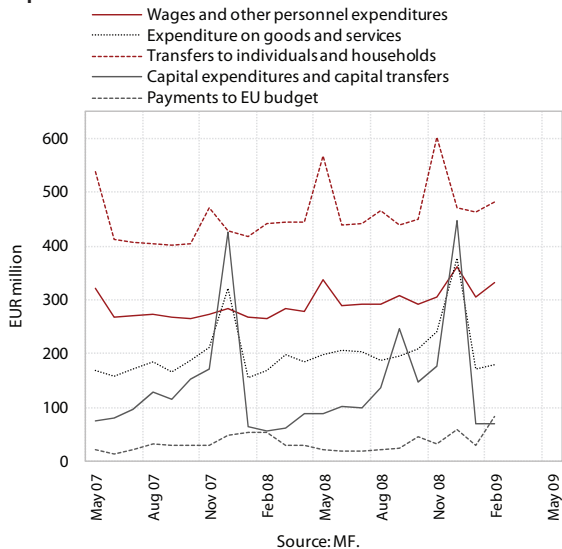
⁹ The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of state and local government budgets, as well as revenues and expenditures of the pension and health funds.

Figure 37: Consolidated general government revenue and expenditure



The gap between general government revenue and expenditure widened again, according to the first non-consolidated data for March. State budget revenue declined by 7.8% y-o-y in the first three months of 2009, while state budget expenditure concurrently increased by 15.0%. The state government deficit climbed to EUR 506 m in the first three months. The health fund also posted a deficit (EUR 51 m) at the end of the first three months, given that revenue increased by 6.9% and expenditure by 24.8%. With the transfer from the state budget in the amount of EUR 296 m, the pension fund was more or less balanced; revenue and expenditure rose by 8.6% and 8.8%, respectively. The total balance of local government budgets was also negative in the first two months, when local government budgets had already posted a deficit of

Figure 38: Main consolidated general government expenditure

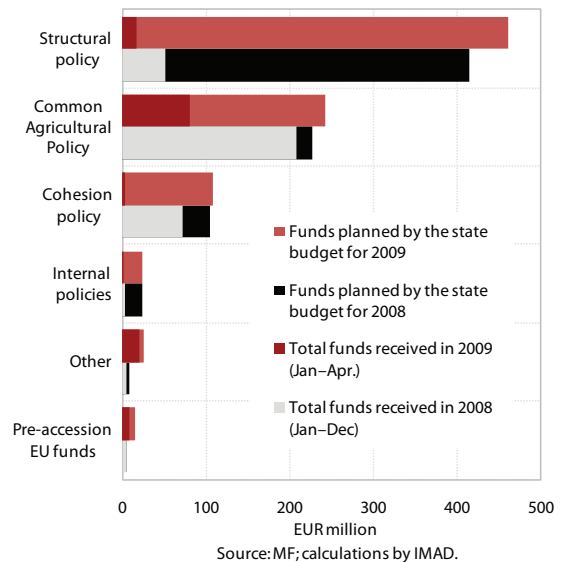


over EUR 30 m, as revenue declined by 10.7% y-o-y and expenditure increased by 14.5%.

Slovenia's net budgetary position relative to the EU budget was positive in April, for the first time this year; Slovenia received EUR 70.5 m and paid EUR 32.4 m. Slovenia's net negative budgetary position relative to the EU budget thus also dropped at the annual level, to slightly less than EUR 50 m. In the first four months as a whole, Slovenia had already paid 40.0% of all funds it is bound to pay into the EU budget in 2009, while it had received only 15% of funds envisaged in the supplementary budget of the RS.

The bulk of the funds received in April came from funding under the Common Agricultural Policy for market measures and direct payments (close to EUR 62 m). Structural policy funds from the European Regional Development Fund and European Social Fund accounted for almost 8%. As in March, Slovenia did not receive any funding from the Cohesion Fund. Measures aimed at simplifying and accelerating the absorption of cohesion policy funds were adopted due to the low absorption according to the new financial perspective, and their effects will show in the coming months¹⁰.

Figure 39: Planned and absorbed EU funds



¹⁰ See SEM, April 2009.

selected topics

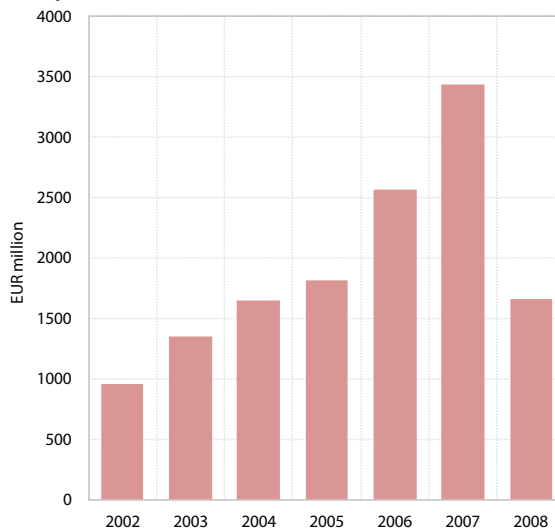
Performance of companies and cooperatives in 2008

According to data from annual reports for 2008, 51,997 companies with 510,754 employees (3.9% more than in 2007) ended the year 2008 with a positive difference between net profit and net loss¹¹ in the amount of EUR 1,656 m. Altogether 66% of companies posted net profit in the total amount of EUR 3,360 m, and 29.7% of companies posted net loss in the total amount of EUR 1,704 m. In comparison with the year before, net profit declined by EUR 698 m (17.2%), while net loss rose by EUR 1,085 (175.1%). Most of the net loss (36.8%) was generated in the financial and insurance sector.

For 2008, companies posted a 51.8% lower positive difference between net profit and net loss than for 2007, partly on account of a lower positive difference between operating revenues and expenses, but mainly due to a high negative difference between financial revenues and financial expenses.¹¹ The lower positive difference between operating revenues and expenses (by 3.1%) can be explained by a decline in orders in the second half of 2008.¹² As companies adjusted the volume of their operations to declining orders with a time lapse among operating revenues, the values of inventories of products and work in progress¹³ increased more than net sales.¹⁴ The negative difference between financial revenues and financial expenses, which was posted in 2008, was mainly due to the declining values of securities on stock exchanges and the global financial crisis in the second half of 2008. Companies reduced the values of shares, interests and other investments in line with Explanation 1 to SAS 3 – impairment of investments¹⁵ to the detriment of profit and loss (through financial expenses¹⁶) or equity (through the revaluation surplus¹⁷).

At the end of 2008, companies recorded 10.4% more assets and liabilities in their balance sheets than at the end of 2007. There were no major changes in the structure of assets. Greater changes were observed in the structure of liabilities, given that deteriorated performance results and a lower revaluation surplus had a significant impact on the value of equity. At the end of 2008, companies' equity was only 3.6% higher than at the end of 2007, while long-term and short-term liabilities rose by as much as 11.1% and 17.7%, respectively. In the structure of liabilities, the share of equity decreased (from 37.1%

Figure 40: Difference between net profit and net loss of companies



Source: AJPES; calculations by IMAD.

to 34.8%), while the shares of long-term and short-term liabilities increased (from 25.9% to 26.1% and from 33.7% to 35.9%, respectively). The equity financing rate thus declined (from 0.371 to 0.348), while the rate of debt financing increased (from 0.596 to 0.620).

With the increase in the number of companies in the period from 2006 to 2008, the number of employees rose as well. Companies' business results which were the best in 2007 deteriorated in 2008. Only two of the selected performance indicators improved in 2008, i.e. value added per employee and the long-term assets rate (the latter only relative to 2007).

Data from annual reports for 2008 were submitted to AJPES by 301 cooperatives (with 3,457 employees), which recorded a positive difference between net profit and net loss in the amount of EUR 5 m at the end of the year. With a falling number of cooperatives, the number of employees also declined in 2006–2008 (see table). The highest positive difference between net profit and net loss was posted in 2007. Among the selected performance indicators, improvement was recorded for export orientation, value added per employee and the coefficient of the long-term financing to long-term assets and inventories ratio and the equity to long-term assets ratio (the latter only in comparison with 2007).

¹¹ For 2007, companies recorded a positive difference between financial revenues and financial expenses.

¹² In 2008, growth of operating revenues (where net sales represented 97.2%) was 0.6 p.p. lower than growth of operating expenses.

¹³ In 2008, the change in inventories of products and work in progress (difference between the increase and decrease in inventories of products and work in progress) was 47.0% higher than in 2007.

¹⁴ In 2008, net sales were 10.6% higher than in 2007.

¹⁵ Official Gazette of the RS, No. 126/08.

¹⁶ Financial expenses due to impairment and write-offs of investments in 2008 were 465.9% higher than in 2007.

¹⁷ At the end of 2008, the revaluation surplus was 39.7% lower than at the end of 2007.

Table 9: Performance of companies and cooperatives in 2006, 2007, 2008

	Companies			Cooperatives		
	2006	2007	2008	2006	2007	2008
Indicators						
Number of companies	45,330	48,781	51,997	319	315	301
Number of employees	478,839	499,465	510,754	3,695	3,465	3,457
Difference between net profit and net loss, in EUR thousand	2,571,476	3,438,343	1,656,533	5,274	7,482	4,965
Ratios						
Net revenues from sales in EU markets and outside EU markets/Total net revenues, %	30.5	30.5	29.7	8.4	8.1	8.5
Value added per employee, EUR	31,151	33,538	35,279	21,201	21,699	24,511
Total efficiency ratio	1.052	1.060	1.028	1.011	1.012	1.007
Net profit margin rate	0.038	0.044	0.019	0.007	0.010	0.006
Net return on assets ratio	0.034	0.039	0.016	0.011	0.014	0.009
Net return on equity ratio	0.085	0.103	0.046	0.022	0.029	0.018
Equity financing rate	0.399	0.370	0.348	0.480	0.474	0.471
Long-term assets rate	0.615	0.597	0.610	0.561	0.566	0.556
Equity to long-term assets ratio	0.645	0.617	0.568	0.856	0.838	0.846
Long-term financing to long-term assets and inventories ratio	0.946	0.937	0.888	0.837	0.820	0.848

Source: AJPES – data from the balance sheets and profit and loss accounts of companies and cooperatives for 2006, 2007 and 2008; calculations by IMAD.

Note: Data for 2006, which were in SIT, are converted into EUR at the central parity rate (EUR 1 = SIT 239.64); this year, companies began to keep their accounting records in accordance with the Slovenian Accounting Standards (SRS 2006).

statistical appendix

MAIN INDICATORS	2004	2005	2006	2007	2008	2009	2010	2011
						Spring forecast 2009		
						estimate	forecast	forecast
GDP (real growth rates, in %)	4.3	4.3	5.9	6.8	3.5	-4.0	1.0	2.7
GDP in EUR million (current prices and current exchange rate)	27,073	28,704	31,008	34,471	37,126	36,598	37,427	39,266
GDP per capita, in EUR (current prices and current exchange rate)	13,599	14,346	15,446	17,076	18,204	18,015	18,377	19,239
GDP per capita (PPS) ¹	18,700	19,600	20,700	22,200	23,100	-	-	-
GDP per capita (PPS EU27=100) ¹	86	87	88	89	92	-	-	-
Gross national income (current prices and current exchange rate)	26,760	28,460	30,640	33,792	36,299	35,736	36,314	38,074
Gross national disposable income (current prices and current exchange rate)	26,716	28,316	30,424	33,531	36,018	35,598	36,236	38,000
Rate of registered unemployment	10.3	10.2	9.4	7.7	6.7	8.9	10.3	10.2
Standardised rate of unemployment (ILO)	6.3	6.5	6.0	4.9	4.4	6.0	7.0	7.0
Labour productivity (GDP per employee)	4.0	4.5	4.3	3.7	0.6	1.5	2.8	3.1
Inflation, ² year average	3.6	2.5	2.5	3.6	5.7	0.4	1.6	2.6
Inflation, ² end of the year	3.2	2.3	2.8	5.6	2.1	1.4	2.2	3.0
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	12.4	10.6	12.5	13.8	3.3	-8.6	1.7	5.4
Exports of goods	12.8	10.3	13.4	13.1	1.0	-10.2	1.0	4.9
Exports of services	10.9	12.0	8.6	17.0	13.9	-2.1	4.4	7.0
Imports of goods and services ³ (real growth rates, in %)	13.3	6.6	12.2	15.7	3.5	-10.3	1.6	5.2
Imports of goods	14.6	6.8	12.7	15.1	3.4	-11.5	1.1	5.0
Imports of services	5.6	5.5	8.8	19.7	4.5	-2.6	4.3	6.1
Current account balance, in EUR million	-720	-498	-771	-1,455	-2,180	-809	-1,311	-1,528
As a per cent share relative to GDP	-2.6	-1.7	-2.5	-4.2	-5.9	-2.2	-3.5	-3.9
Gross external debt, in EUR million	15,343	20,496	24,067	34,752	38,997	37,495 ⁴	-	-
As a per cent share relative to GDP	56.7	71.4	77.6	100.8	105.0	-	-	-
Ratio of USD to EUR	1.242	1.244	1.254	1.371	1.46	1.27	1.27	1.27
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.7	2.6	2.9	5.0	2.2	-0.6	1.0	2.0
As a % of GDP*	55.0	54.4	53.0	52.2	52.7	53.2	53.4	53.3
Government consumption (real growth rates, in %)	3.4	3.3	4.1	2.5	3.7	3.2	3.8	3.2
As a % of GDP*	18.9	19.0	18.8	17.7	17.9	19.6	20.8	21.1
Gross fixed capital formation (real growth rates, in %)	5.6	3.8	10.4	11.9	6.2	-12.0	1.0	4.0
As a % of GDP*	24.9	25.3	26.3	27.5	28.0	25.0	25.1	25.5
Sources of data: SORS, BS, Eurostat-New Cronos, estimate, calculations and forecasts by IMAD. 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 End March 2009; *Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64).								

PRODUCTION	2006	2007	2008	2007				2008				2009	2007						
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6	7		
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	5.7	7.2	-1.4	8.5	7.5	7.5	5.3	2.2	4.1	-0.5	-10.8	-18.9	8.0	13.0	4.1	6.1	9.7		
B Mining and quarrying	7.5	5.5	0.2	5.9	18.5	8.1	-7.3	9.2	-4.0	-1.4	-2.2	-8.1	40.3	28.4	12.5	15.3	3.8		
C Manufacturing	6.2	8.5	-1.5	10.0	8.8	8.2	7.2	2.4	4.2	-0.4	-11.8	-20.5	9.0	14.4	5.2	7.4	10.6		
D Electricity, gas & steam supply ¹	-1.0	-11.1	2.1	-8.1	-14.8	-5.0	-15.9	-2.3	8.2	-1.1	4.5	-3.7	-13.1	-10.9	-16.1	-17.4	-5.1		
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	15.7	18.5	15.7	43.8	32.6	16.2	0.2	32.5	17.0	15.7	4.2	-20.6	45.7	38.5	49.8	14.9	17.3		
Buildings	17.1	14.3	11.5	22.2	31.0	7.3	4.2	37.8	7.3	11.5	-2.0	-21.3	26.2	24.9	55.2	17.2	16.7		
Civil engineering	14.6	21.9	18.9	70.0	33.8	23.3	-2.6	28.0	24.3	18.6	8.9	-20.0	67.6	51.3	46.0	13.1	17.7		
TRANSPORT, tonne-km in m, y-o-y growth rates, %																			
Tonne-km in road transport	9.8	13.4	18.4	7.0	0.1	30.2	19.1	26.7	23.5	7.7	17.2	-	-	-	-	-	-		
Tonne-km in rail transport	3.9	6.8	-2.3	14.9	12.1	5.8	-3.7	-5.3	-2.9	2.9	-3.6	-	-	-	-	-	-		
Distributive trades, y-o-y growth rates, %																			
Total real turnover*	6.3	9.7	10.1	6.0	8.3	12.3	11.8	15.7	13.1	10.5	2.3	-9.7	9.5	8.9	9.5	6.5	10.6		
Real turnover in retail trade	2.7	6.1	12.2	3.4	3.2	7.8	9.6	14.0	15.5	12.7	7.2	-4.8	7.7	3.6	3.4	2.5	4.5		
Real turnover in the sale and maintenance of motor vehicles	17.8	19.2	6.2	12.8	21.3	24.8	17.9	22.0	9.6	5.6	-9.9	-23.8	14.4	22.3	24.6	17.2	27.3		
Nominal turnover in wholesale trade & commission trade	10.5	16.1	17.1	19.6	15.0	15.1	15.2	20.7	23.9	20.9	4.8	-15.9	20.2	21.7	15.5	8.4	19.7		
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	2.0	7.0	1.8	4.8	10.1	6.8	5.5	4.2	1.0	1.8	0.6	-6.5	5.4	19.7	7.6	6.0	6.0		
Domestic tourists, overnight stays	1.9	4.9	5.2	0.5	13.7	2.3	5.5	4.8	4.6	4.7	7.2	2.3	2.3	23.4	8.6	12.0	0.9		
Foreign tourists, overnight stays	2.0	8.4	-0.5	9.0	7.9	9.8	5.5	3.6	-1.3	0.1	-4.8	-14.6	8.4	17.6	7.0	2.1	9.8		
Turnover in hotels and restaurants	6.1	0.4	-4.1	-1.4	-0.5	2.3	0.9	-2.7	-2.8	-4.9	-5.9	-	0.5	-0.8	-2.0	1.2	0.5		
AGRICULTURE, y-o-y growth rates, %																			
Purchase of agricultural products, SIT bn, since 2007 in EUR m	106.7	492.2	529.9	101.3	109.7	120.8	160.3	117.9	125.6	134.1	152.3	105.4	37.9	37.5	38.4	33.8	38.3		
BUSSINES TENDENCY (indicator values**)																			
Sentiment indicator	10	13	2	14	15	13	11	10	8	5	-16	-26	14	15	15	14	14		
Confidence indicator																			
- in manufacturing	10	12	-5	13	13	12	10	7	1	-5	-22	-30	12	13	14	12	12		
- in construction	4	17	3	19	21	15	13	14	10	3	-16	-41	22	21	21	21	17		
- in services	27	29	22	30	30	30	26	30	26	25	7	-14	30	32	28	29	32		
- in retail trade	22	27	23	23	26	29	30	28	28	27	8	-17	25	26	26	26	27		
Consumer confidence indicator	-14	-11	-20	-8	-8	-10	-17	-19	-17	-17	-28	-39	-8	-10	-5	-8	-6		
Source of data: SORS. Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels; **Seasonally adjusted data.																			

2007					2008												2009					
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	
9.3	3.8	11.0	3.0	1.3	0.5	8.8	-2.0	10.3	-0.3	2.7	-2.1	-5.8	5.6	-3.0	-14.7	-15.9	-20.0	-21.3	-15.4	-	-	
30.6	-7.2	-0.9	-5.9	-16.4	18.9	14.1	-1.1	3.8	-11.8	-4.2	22.9	-29.4	10.5	-0.8	-16.3	17.0	-8.5	-5.1	-10.4	-	-	
9.6	4.7	12.7	4.4	4.0	0.7	9.3	-2.0	10.7	-0.2	2.4	-2.5	-5.2	5.8	-3.1	-15.7	-18.2	-21.9	-23.2	-16.4	-	-	
-1.6	-8.2	-10.9	-14.4	-21.5	-6.3	1.2	-1.2	8.1	4.2	12.2	0.2	-5.5	1.9	1.0	4.7	7.5	-5.7	-2.0	-3.2	-	-	
33.5	2.3	7.3	6.2	-14.3	39.4	40.5	21.4	22.8	13.8	15.4	15.9	8.6	22.4	15.1	-2.3	-3.6	-26.9	-22.7	-13.6	-	-	
17.1	-8.7	0.5	18.4	-5.4	56.3	44.8	18.6	10.5	3.1	8.9	0.2	10.7	24.2	12.0	-11.5	-6.9	-32.7	-17.3	-14.1	-	-	
48.5	10.5	11.7	-2.3	-21.0	23.9	36.8	23.8	32.4	21.7	20.4	28.0	7.0	21.3	17.0	5.4	-0.6	-20.3	-27.5	-13.2	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.9	13.4	16.8	11.7	7.0	18.1	23.8	7.2	17.4	11.8	10.3	12.6	5.8	12.8	2.8	1.0	3.1	-5.7	-15.1	-8.1	-	-	
6.3	12.8	11.0	9.5	8.5	12.8	23.8	7.0	16.2	19.1	11.4	13.4	10.8	13.8	7.3	7.0	7.1	3.0	-12.6	-4.2	-8.5	-	
32.7	16.0	32.7	17.7	3.4	34.7	26.3	9.4	22.0	-1.1	9.0	12.3	-7.4	10.6	-7.4	-12.5	-10.1	-27.4	-24.3	-20.4	-35.3	-	
12.7	13.2	19.5	19.2	7.5	21.6	30.1	12.3	31.9	20.6	19.2	22.9	11.2	28.0	11.6	2.1	0.5	-15.7	-18.9	-13.1	-	-	
9.6	3.6	4.6	8.3	4.0	2.9	9.0	0.5	-8.5	14.0	-2.4	3.6	3.2	-3.2	-2.1	-4.4	8.7	3.6	-15.2	-6.9	0.0	-	
7.2	-3.7	4.2	2.6	9.6	12.1	11.7	-8.5	8.5	10.5	-2.1	1.1	8.9	3.9	6.0	4.4	11.0	9.6	-8.3	10.7	1.0	-	
11.0	7.8	4.8	13.7	-0.9	-2.6	5.6	8.9	-18.3	16.2	-2.6	5.3	-0.2	-6.8	-7.4	-11.9	6.5	-0.6	-24.8	-20.5	-1.0	-	
4.7	1.7	1.3	0.1	1.1	-3.4	2.6	-6.7	-3.1	1.7	-6.6	-4.7	-5.6	-4.4	-3.2	-5.7	-8.4	-	-	-	-	-	
41.8	40.7	46.2	53.1	61.0	38.5	39.3	40.0	42.6	43.0	39.9	44.5	42.2	47.4	49.0	45.3	58.1	32.9	32.6	39.9	-	-	
14	12	12	10	11	11	10	10	10	7	6	5	5	4	-5	-20	-24	-25	-25	-27	-28	-25	
12	11	11	9	10	9	6	6	4	1	-2	-4	-5	-6	-11	-26	-29	-30	-30	-31	-32	-31	
16	12	12	10	18	13	12	17	12	10	7	7	0	3	-4	-16	-29	-37	-40	-47	-55	-50	
30	28	28	23	28	28	31	31	29	26	24	24	27	24	19	4	-3	-9	-14	-19	-23	-17	
28	33	28	30	31	26	28	31	29	29	27	29	27	25	25	3	-3	-15	-15	-21	-18	-18	
-8	-16	-17	-19	-16	-22	-20	-15	-12	-20	-19	-19	-19	-12	-17	-33	-35	-43	-37	-37	-41	-31	

LABOUR MARKET	2006	2007	2008	2007				2008				2009	2007			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	3	4	5
FORMAL LABOUR FORCE (A=B+E)	910.7	925.3	942.5	919.1	923.5	924.6	934.2	937.7	940.9	942.2	949.2	945.9	920.0	921.6	923.6	925.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	824.8	854.0	879.3	841.8	852.7	856.1	865.4	870.8	879.4	881.7	885.1	869.0	845.8	849.0	852.9	856.2
In agriculture, forestry, fishing	37.7	40.4	39.7	41.8	40.8	39.9	39.2	40.8	39.9	39.2	38.9	37.8	41.9	40.8	40.8	40.8
In industry, construction	310.9	321.9	330.4	315.6	321.4	324.1	326.8	327.1	331.2	333.0	330.4	317.4	317.3	319.6	321.5	323.1
Of which: in manufacturing	221.7	223.6	222.4	222.8	223.9	223.4	224.2	224.0	224.0	222.3	219.1	209.5	223.3	223.6	224.0	224.0
in construction	69.5	78.4	87.9	72.9	77.5	80.6	82.5	83.2	87.1	90.5	91.1	87.8	74.1	76.1	77.5	78.9
In services	476.2	491.6	509.1	484.4	490.5	492.1	499.4	503.0	508.3	509.4	515.9	513.8	486.6	488.7	490.6	492.3
Of which: in public administration	50.4	50.3	51.0	49.9	50.3	50.4	50.6	50.8	51.0	51.1	51.0	51.1	49.9	50.1	50.3	50.4
in education, health-services, social work	108.0	108.8	111.1	118.6	118.8	116.6	119.2	119.9	120.1	118.4	121.9	122.9	108.7	108.9	109.0	109.1
FORMALLY EMPLOYED (C)¹	741.6	766.0	789.9	753.1	764.7	768.6	777.8	781.2	790.3	792.7	795.3	779.7	757.0	761.3	764.9	768.1
In enterprises and organisations	675.1	696.1	717.6	685.8	695.0	697.5	706.2	710.4	718.0	719.8	722.0	709.9	689.0	692.4	695.1	697.5
By those self-employed	66.5	69.9	72.3	67.3	69.8	71.1	71.6	70.8	72.2	73.0	73.2	69.8	68.0	68.9	69.8	70.6
SELF-EMPLOYED AND FARMERS (D)	83.3	87.9	89.4	88.7	87.9	87.6	87.6	89.6	89.2	88.9	89.8	82.2	88.8	87.8	88.0	88.1
REGISTERED UNEMPLOYMENT (E)	85.8	71.3	63.2	77.3	70.9	68.4	68.8	66.8	61.4	60.5	64.1	76.9	74.2	72.6	70.7	69.3
Female	47.0	39.1	33.4	42.0	39.3	38.0	37.3	35.6	32.8	32.1	33.0	38.4	40.7	40.2	39.2	38.5
By age: under 26	18.2	11.9	9.1	14.0	11.6	10.3	11.7	10.3	8.4	7.7	10.0	12.2	12.8	12.2	11.5	11.1
aged over 50	21.8	22.2	21.9	22.4	22.2	22.1	22.2	22.6	21.9	21.7	21.6	24.1	22.4	22.3	22.3	22.0
Unskilled	33.7	28.0	25.4	30.4	27.7	27.0	26.9	26.8	24.6	24.3	25.8	31.2	29.0	28.2	27.7	27.1
For more than 1 year	41.9	36.5	32.3	38.8	36.7	35.5	35.0	34.0	32.5	31.9	31.0	31.0	37.9	37.4	36.8	36.0
Those receiving benefits	22.7	16.6	14.4	19.1	16.8	15.8	14.7	15.0	13.6	13.9	15.1	22.8	18.3	17.2	16.9	16.3
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	9.4	7.7	6.7	8.4	7.7	7.4	7.4	7.1	6.5	6.4	6.8	8.1	8.1	7.9	7.7	7.5
Male	7.7	6.2	5.6	6.9	6.1	5.9	6.0	6.0	5.4	5.4	5.8	7.3	6.6	6.3	6.1	6.0
Female	11.5	9.6	8.1	10.3	9.6	9.3	9.0	8.6	7.9	7.8	7.9	9.2	10.0	9.8	9.6	9.4
FLOWS OF FORMAL LABOUR FORCE	5.2	21.5	13.7	8.7	5.4	0.6	6.7	5.7	4.2	1.9	1.9	-0.8	0.8	1.6	2.0	1.8
New unemployed first-job seekers	18.6	14.7	12.5	2.9	2.4	2.3	7.2	2.2	1.8	1.9	6.5	3.2	0.9	1.0	0.7	0.6
Redundancies	63.8	52.5	53.0	15.4	11.6	12.6	12.9	12.5	10.7	12.5	17.4	24.8	4.0	4.0	4.0	3.7
Registered unemployed who found employment	57.4	49.1	41.7	14.8	12.1	11.3	10.9	12.4	9.7	9.9	9.6	9.5	5.2	4.2	4.1	3.7
Other outflows from unemployment (net)	39.2	28.0	26.1	7.6	6.9	6.2	7.4	6.4	6.3	5.9	7.4	5.2	3.1	2.4	2.5	2.0
Increase in number of work permits for foreigners	7.8	15.3	24.6	3.9	4.9	4.3	2.2	6.0	9.5	7.0	2.1	1.9	2.5	3.6	1.7	-0.5
Retirements ²	20.6	20.7	22.5	5.2	4.7	5.0	5.9	5.4	4.8	6.3	6.1	6.1	1.4	1.7	1.6	1.4
Deaths ²	2.4	2.4	2.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2
Others who found employment ²	24.8	14.4	16.0	14.3	9.1	4.5	9.9	8.8	3.2	4.4	6.0	4.8	1.8	0.8	3.3	5.0
REGISTERED VACANCIES³	19.0	20.2	20.0	20.5	21.0	20.4	19.1	21.6	21.1	21.5	15.9	13.4	23.6	20.6	19.3	23.1
For a fixed term, in %	75.3	76.5	74.5	76.7	77.5	77.2	74.4	73.0	74.0	76.5	74.7	74.9	77.5	76.9	79.1	76.6
WORK PERMITS FOR FOREIGNERS	48.3	60.2	81.1	52.6	59.3	63.0	65.8	68.7	79.0	86.3	90.5	91.5	54.7	58.3	60.1	59.5
As % of labour force	5.3	6.5	8.6	5.7	6.4	6.8	7.0	7.3	8.4	9.2	9.5	9.7	5.9	6.3	6.5	6.4
NEW JOBS	155.9	160.0	162.7	39.1	40.7	38.7	41.5	40.9	41.0	42.7	38.1	27.5	13.9	14.4	13.4	13.0

Sources of data: SORS, PDII, ESS. Notes: 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. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. ²Estimated by IMAD, based on data by PDII and ESS; ³according to ESS.

2007						2008												2009		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
924.5	923.1	926.0	934.0	935.8	932.8	936.6	937.9	938.5	939.1	940.8	942.7	941.4	940.5	944.6	950.7	950.3	946.5	946.2	945.9	945.7
854.4	854.6	859.4	864.5	867.4	864.4	867.3	870.9	874.2	876.6	879.6	882.0	879.9	879.8	885.3	888.1	886.9	880.3	872.2	868.7	866.0
39.9	39.9	39.9	39.3	39.3	39.2	40.7	40.8	40.8	39.9	39.9	39.8	39.3	39.2	39.2	38.9	38.9	38.8	37.8	37.8	37.8
323.5	323.6	325.2	327.1	327.9	325.3	325.8	327.1	328.5	330.0	331.2	332.6	332.5	332.5	333.9	333.7	331.5	325.9	320.1	317.4	314.7
223.5	223.1	223.5	224.4	224.7	223.5	223.7	224.0	224.2	224.1	223.9	224.0	222.7	222.2	222.2	221.3	219.8	216.3	211.8	209.6	207.0
79.9	80.5	81.5	82.5	83.1	81.8	82.1	83.1	84.2	85.8	87.1	88.4	89.7	90.2	91.6	92.2	91.5	89.5	88.3	87.7	87.5
491.0	491.1	494.3	498.1	500.3	499.9	500.9	503.1	504.9	506.8	508.6	509.6	508.1	508.1	512.2	515.5	516.5	515.6	514.4	513.6	513.5
50.4	50.4	50.4	50.5	50.5	50.7	50.9	50.9	50.7	50.9	50.9	51.1	50.9	51.0	51.2	51.1	51.1	50.8	51.2	51.0	51.3
107.9	107.6	109.1	109.7	109.9	109.7	110.3	110.8	111.0	111.2	111.0	110.9	109.7	109.4	111.4	112.0	112.5	112.6	112.8	113.2	113.7
767.0	767.1	771.6	777.0	779.7	776.7	777.9	781.3	784.3	787.6	790.5	792.8	791.1	790.9	796.1	798.5	797.0	790.2	783.0	779.5	776.6
696.2	696.1	700.1	705.2	707.7	705.9	707.8	710.5	713.0	715.8	718.2	720.2	718.5	718.2	722.6	724.6	723.4	718.1	712.6	709.7	707.3
70.8	71.0	71.5	71.8	72.0	70.8	70.2	70.8	71.3	71.8	72.3	72.6	72.7	72.7	73.5	74.0	73.5	72.2	70.4	69.7	69.3
87.3	87.5	87.8	87.5	87.7	87.7	89.4	89.6	89.9	89.1	89.2	89.2	88.8	88.9	89.2	89.6	89.9	90.0	89.2	89.3	89.5
70.1	68.5	66.7	69.5	68.4	68.4	69.2	67.0	64.3	62.4	61.2	60.7	61.6	60.7	59.3	62.6	63.4	66.2	73.9	77.2	79.7
39.3	38.1	36.7	38.0	37.1	36.7	36.9	35.7	34.3	33.5	32.6	32.4	33.0	32.3	31.1	32.7	32.6	33.7	37.2	38.5	39.5
11.1	10.4	9.5	12.2	11.6	11.2	11.1	10.3	9.5	8.8	8.4	8.1	8.1	7.8	7.3	9.8	9.9	10.2	11.7	12.3	12.7
22.2	22.1	22.0	22.1	22.1	22.3	22.8	22.7	22.3	22.0	21.9	21.8	21.9	21.7	21.4	21.4	21.5	21.9	23.6	24.1	24.5
27.2	27.0	26.7	27.0	26.8	27.1	27.6	26.9	25.9	25.0	24.6	24.3	24.3	24.3	24.3	24.9	25.5	27.0	30.1	31.4	32.2
35.8	35.6	35.0	35.3	35.0	34.7	34.7	34.0	33.3	32.7	32.5	32.2	32.1	31.8	31.6	31.4	30.9	30.8	31.2	31.0	30.7
16.3	16.0	15.2	14.8	14.5	14.7	15.6	15.1	14.2	13.7	13.6	13.4	13.9	13.9	13.7	14.1	14.4	16.8	20.9	22.8	24.5
7.6	7.4	7.2	7.4	7.3	7.3	7.4	7.1	6.9	6.6	6.5	6.4	6.5	6.5	6.3	6.6	6.7	7.0	7.8	8.2	8.4
6.0	5.9	5.8	6.0	6.0	6.1	6.2	6.0	5.7	5.5	5.4	5.4	5.4	5.4	5.3	5.6	5.7	6.1	6.9	7.3	7.6
9.6	9.3	9.0	9.2	9.0	8.9	8.9	8.6	8.3	8.1	7.9	7.8	8.0	7.8	7.5	7.9	7.9	8.1	9.0	9.3	9.5
-0.9	-1.4	2.9	8.0	1.8	-3.0	3.8	1.4	0.6	0.6	1.7	2.0	-1.3	-0.9	4.1	6.1	-0.5	-3.8	-0.3	-0.2	-0.2
0.7	0.6	1.0	5.3	1.2	0.6	0.9	0.6	0.7	0.8	0.5	0.5	0.5	0.5	0.9	4.6	1.2	0.8	1.2	1.0	1.1
4.9	3.5	4.2	4.5	4.3	4.1	5.8	3.4	3.3	3.6	3.4	3.6	4.6	3.4	4.5	5.2	5.5	6.6	10.4	6.9	7.5
3.0	3.8	4.4	4.3	4.1	2.5	4.1	4.2	4.1	3.6	3.2	2.9	2.3	3.1	4.5	4.0	3.2	2.4	3.2	2.7	3.6
1.6	1.9	2.7	2.6	2.5	2.2	1.8	2.1	2.5	2.6	2.0	1.7	2.0	1.6	2.3	2.5	2.7	2.2	0.7	1.9	2.5
2.2	1.6	0.5	1.7	0.3	0.2	-0.2	2.4	3.8	4.2	2.8	2.5	2.3	2.9	1.9	1.7	0.1	0.3	0.0	0.5	1.4
1.6	1.1	2.3	2.2	2.1	1.6	2.4	1.4	1.7	1.7	1.6	1.5	1.6	2.2	2.6	2.3	2.0	1.8	2.3	1.8	2.3
0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
-0.7	-0.9	6.1	5.5	4.6	-0.3	7.1	1.6	0.0	-0.4	1.7	2.0	-0.8	-0.7	6.0	4.3	2.7	-1.1	1.3	1.9	1.9
18.8	19.7	22.8	24.4	18.7	14.2	22.4	22.8	19.8	21.6	21.6	20.2	19.8	20.1	24.7	19.7	15.7	12.3	13.7	12.2	14.2
78.4	77.1	76.5	76.4	75.2	69.8	71.9	73.0	74.2	72.7	74.4	74.9	76.9	76.8	76.0	74.9	75.6	73.1	72.0	75.0	77.5
61.7	63.3	63.9	65.6	65.9	66.1	65.8	68.3	72.1	76.3	79.1	81.6	83.8	86.7	88.6	90.3	90.4	90.7	90.7	91.2	92.6
6.7	6.9	6.9	7.0	7.0	7.1	7.0	7.3	7.7	8.1	8.4	8.7	8.9	9.2	9.4	9.5	9.5	9.6	9.6	9.6	9.8
11.8	9.9	16.9	18.2	13.6	9.7	14.5	13.0	13.4	15.4	13.1	12.5	12.7	10.4	19.6	17.8	11.4	8.9	10.2	8.1	9.3

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2006	2007	2008	2007				2008				2009	2007				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1	2	3	4	5
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %																	
Activity - Total	4.8	5.9	8.3	5.4	5.6	5.8	6.7	7.8	8.6	9.9	7.1	5.5	6.4	4.8	5.0	5.9	5.8
A Agriculture, forestry and fishing	5.6	8.3	9.2	6.8	7.4	7.0	11.4	10.3	9.3	10.8	6.7	1.2	9.4	5.8	5.3	9.2	7.7
B Mining and quarrying	4.5	6.4	13.6	3.2	3.8	5.3	12.6	9.4	13.8	16.0	14.8	5.6	3.9	2.9	2.8	2.8	4.3
C Manufacturing	5.6	7.0	7.6	6.0	6.1	7.0	8.6	8.2	9.7	9.3	3.4	0.0	8.0	5.4	4.7	7.2	6.0
D Electricity, gas, steam and air conditioning supply	5.5	6.2	9.4	2.3	4.9	5.2	11.1	9.3	10.1	9.8	8.8	7.9	3.6	1.9	1.5	2.8	2.4
E Water supply sewerage, waste management and remediation activities	3.7	7.1	7.8	5.5	5.6	6.8	10.0	8.3	9.1	9.0	5.2	4.2	6.6	6.6	3.3	7.7	5.5
F Construction	6.4	6.6	7.6	7.2	6.7	5.7	6.7	7.7	9.6	9.1	4.3	1.2	8.6	6.3	6.7	7.7	7.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	5.3	7.6	7.8	8.1	7.4	7.5	7.5	7.5	9.0	8.8	6.1	4.4	9.1	6.8	8.2	8.6	6.9
H Transportation and storage	3.6	6.0	8.5	5.9	4.6	5.7	7.7	8.7	8.5	10.4	6.6	2.3	6.8	5.1	5.8	5.1	5.4
I Accommodation and food service activities	4.1	5.3	8.4	3.7	5.1	4.6	7.8	9.3	9.6	10.0	4.9	3.4	3.6	2.5	5.0	5.1	4.6
J Information and communication	3.9	5.7	7.3	7.4	5.4	5.7	4.6	6.8	7.8	8.7	6.2	3.7	10.4	7.5	4.4	6.0	4.1
K Financial and insurance activities	8.6	7.4	6.1	8.1	7.8	6.2	7.6	8.6	8.8	8.2	0.0	2.0	8.8	8.9	6.6	6.4	10.1
L Real estate activities	4.6	7.0	6.0	7.6	7.8	7.4	5.6	6.8	8.6	5.3	3.6	1.6	6.7	3.7	12.4	6.7	7.7
M Professional, scientific and technical activities	4.9	7.0	8.4	5.0	6.8	7.1	8.9	9.7	8.6	9.1	6.4	4.0	5.2	4.8	5.1	6.9	7.1
N Administrative and support service activities	2.5	7.5	9.5	4.7	5.9	9.4	9.8	8.6	11.4	10.2	8.0	6.6	4.5	4.1	5.6	5.1	6.6
O Public administration and defence, compulsory social security	2.9	5.1	12.2	2.5	4.9	6.5	6.4	11.1	10.8	13.2	13.7	11.5	2.6	1.7	3.2	3.9	5.2
P Education	4.8	3.9	7.0	4.8	5.6	3.1	2.4	5.5	5.8	7.7	9.0	6.9	4.9	4.5	4.9	5.4	6.3
Q Human health and social work activities	2.4	3.1	12.0	2.6	3.7	4.0	2.1	5.5	4.3	16.8	21.0	21.4	3.0	1.9	2.9	3.1	3.6
R Arts, entertainment and recreation	1.3	3.6	5.4	5.2	2.3	4.0	3.0	2.4	5.8	8.3	5.1	6.9	2.3	2.2	11.2	1.7	0.8
S Other service activities	1.5	3.3	8.1	2.2	2.9	3.0	5.1	6.6	8.6	8.5	8.8	4.1	3.6	1.2	1.8	3.0	2.6
INDICATORS OF OVERALL COMPETITIVENESS, y-o-y growth rates, %																	
Effective exchange rate, ¹ nominal	0.2	0.8	0.5	0.9	0.7	0.6	1.2	1.2	1.1	0.4	-1.1	-0.3	0.7	1.0	0.9	0.8	0.7
Real (relative consumer prices)	0.7	2.3	2.8	1.4	1.8	2.3	3.7	4.5	4.2	2.6	-0.1	0.4	1.6	1.3	1.2	1.4	1.7
Real (relative producer prices) ²	-0.6	2.4	1.0	2.7	2.0	2.2	1.8	1.3	1.2	-0.1	1.0	2.7	3.0	2.8	2.3	2.0	2.1
USD/EUR	1.256	1.371	1.471	1.311	1.348	1.374	1.449	1.500	1.562	1.504	1.317	1.302	1.300	1.307	1.324	1.352	1.351
Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.																	
Notes: ¹ Change of methodology: the calculation of domestic currency's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of domestic currency and vice versa. ² Producer prices in manufacturing activities																	

2007							2008												2009		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
5.2	6.9	5.7	4.9	6.6	7.1	6.5	6.1	9.3	8.0	9.5	7.6	8.8	8.7	9.8	11.2	9.2	3.9	8.6	6.8	4.2	5.3
5.4	8.4	9.0	3.6	7.4	16.1	10.2	8.3	16.1	6.7	10.3	9.7	7.9	13.5	6.3	12.9	11.3	-0.1	10.2	1.1	-3.3	6.1
4.2	6.1	3.3	6.6	8.8	9.4	20.6	5.2	9.7	13.3	11.8	17.0	12.5	17.3	10.0	20.7	39.0	-4.7	16.0	10.1	5.3	1.7
5.2	7.6	7.1	6.2	8.1	9.4	8.2	6.0	10.2	8.5	11.3	8.4	9.6	11.0	6.4	10.8	6.7	-1.4	5.7	0.1	-0.5	0.4
9.5	2.0	5.0	8.5	12.1	9.9	11.8	8.4	10.2	9.3	13.2	9.6	7.8	15.3	8.3	6.2	25.2	2.2	3.2	9.4	6.1	8.1
3.7	7.7	6.1	6.8	8.2	12.6	8.5	7.2	9.8	8.1	10.7	6.8	9.8	10.5	5.5	11.3	14.0	-1.0	4.8	4.4	3.6	4.6
4.6	8.6	5.4	3.3	6.7	7.7	5.5	7.5	8.8	6.7	11.9	7.5	9.5	10.0	6.0	11.3	7.3	-1.0	7.2	1.7	-0.6	2.5
6.8	7.9	7.8	6.9	7.1	8.5	6.9	6.5	8.8	7.1	10.0	8.0	8.9	9.1	7.0	10.2	8.0	3.9	6.6	6.1	3.5	3.6
3.4	6.4	5.3	5.4	6.2	8.6	8.2	8.9	8.5	8.6	8.3	7.0	10.2	7.8	13.1	10.2	7.1	7.5	5.2	3.9	2.4	0.6
5.7	5.7	4.9	3.2	7.0	8.8	7.5	9.8	10.4	7.9	9.5	10.3	8.9	10.3	9.0	10.7	7.5	2.0	5.4	3.9	3.0	3.2
6.2	7.6	6.3	3.2	8.1	-2.6	10.1	3.3	6.4	10.5	8.9	6.1	8.3	7.9	8.1	10.3	7.8	5.5	5.4	6.9	1.8	2.5
6.8	8.9	7.7	2.2	13.8	8.0	1.8	7.4	7.9	10.6	11.8	6.4	8.5	7.1	6.3	11.4	1.2	-6.3	8.1	3.8	0.6	1.7
8.9	8.6	7.7	5.9	5.0	7.6	3.9	6.3	8.3	5.8	10.1	8.3	7.5	4.7	4.6	6.7	4.5	1.5	5.0	2.9	1.4	0.6
6.2	8.0	6.7	6.6	8.3	10.0	8.3	9.2	10.5	9.3	8.7	7.9	9.2	9.9	7.3	10.3	9.3	1.8	8.8	3.1	4.3	4.7
5.9	8.9	9.7	9.5	9.7	10.2	9.6	8.7	9.5	7.7	10.8	11.2	12.2	11.1	8.3	11.2	8.4	8.6	7.1	9.1	5.1	5.5
5.7	8.7	4.9	5.9	5.9	6.5	6.9	6.8	14.3	12.0	12.0	10.0	10.4	7.6	18.8	13.3	12.9	16.0	12.3	15.2	8.8	10.7
5.1	4.2	2.6	2.4	2.3	2.6	2.2	3.1	7.8	5.6	5.7	5.7	6.1	5.0	10.9	7.3	8.0	9.4	9.6	9.3	4.2	7.3
4.3	5.4	3.4	3.2	1.8	1.8	2.6	3.1	7.2	6.1	3.2	3.8	6.0	4.6	24.5	21.5	21.3	20.5	21.4	25.5	18.9	20.0
4.4	5.0	3.2	3.7	1.7	3.3	3.8	4.5	5.9	-2.8	3.9	6.9	6.6	4.1	11.3	9.4	10.7	-3.2	9.1	8.2	6.4	6.3
2.9	3.8	2.2	2.9	2.9	7.4	4.9	6.6	6.2	6.9	10.3	8.8	6.7	9.0	8.0	8.3	9.0	6.3	11.3	2.6	5.3	4.3
0.6	0.6	0.5	0.7	1.1	1.3	1.1	1.3	1.0	1.4	1.4	1.1	0.9	0.8	0.6	-0.1	-1.3	-1.7	-0.4	-0.4	-0.3	-0.1
2.3	2.5	2.2	2.0	3.6	3.9	3.6	4.4	4.3	4.7	4.7	3.9	3.9	3.5	2.6	1.6	0.3	-0.7	0.0	-0.1	0.5	0.8
2.0	2.1	2.4	2.0	2.1	1.9	1.3	1.2	1.1	1.5	2.3	1.0	0.2	-0.1	0.4	-0.5	-0.6	0.7	3.0	2.5	2.5	3.1
1.342	1.372	1.362	1.390	1.423	1.468	1.457	1.472	1.475	1.553	1.575	1.556	1.555	1.577	1.498	1.437	1.332	1.273	1.345	1.324	1.279	1.305

PRICES	2006	2007	2008	2007				2008				2009	2007					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2	3	4	5	6	
CPI, y-o-y growth rates, %	2.5	3.6	5.7	2.3	3.0	3.6	5.4	6.6	6.6	6.1	3.3	1.8	2.1	2.3	2.6	2.9	3.6	
Food, non-alcoholic beverages	2.3	7.8	10.1	3.7	6.5	8.2	12.6	14.0	12.0	9.8	4.9	3.2	3.0	3.9	6.3	6.3	6.9	
Alcoholic beverages, tobacco	3.7	6.5	3.2	5.5	6.0	8.0	6.5	5.4	5.0	0.7	2.1	3.0	5.4	5.6	5.7	6.2	6.0	
Clothing and footwear	-0.5	2.1	4.4	1.8	0.9	3.3	2.5	4.9	5.2	2.1	5.2	1.8	2.6	-0.5	-0.7	1.0	2.4	
Housing, water, electricity, gas	5.3	2.6	9.7	-0.2	1.0	2.2	7.6	10.5	11.4	11.5	5.3	1.7	-0.9	0.4	1.0	0.4	1.7	
Furnishings, household equipment	4.1	4.5	5.8	5.0	5.2	3.6	4.0	4.5	5.5	6.5	6.7	6.1	5.3	4.7	4.8	5.2	5.7	
Medical, pharmaceutical products	-1.7	1.1	2.9	1.5	1.4	1.1	0.4	-0.5	1.7	4.9	5.8	8.7	1.4	2.3	1.4	1.1	1.7	
Transport	1.3	0.3	1.9	-0.2	0.8	-0.9	1.6	2.9	2.9	4.1	-2.2	-3.7	-0.9	0.6	0.4	0.4	1.5	
Communications	0.3	0.3	0.6	0.0	0.4	0.6	0.3	2.2	1.9	0.1	-1.7	-4.3	-0.7	-0.6	-0.3	0.2	1.2	
Recreation and culture	2.1	3.6	4.4	2.5	2.5	4.6	4.7	4.6	5.0	4.8	3.2	3.0	2.6	2.2	1.4	3.0	3.3	
Education	3.1	1.9	5.2	1.1	0.6	2.2	3.6	4.7	5.4	4.8	6.1	5.1	1.5	1.1	-1.1	1.4	1.4	
Catering services	4.5	7.3	9.6	6.9	6.6	7.0	8.7	9.3	10.0	10.4	8.7	6.3	7.1	6.7	6.6	6.8	6.4	
Miscellaneous goods & services	4.1	3.6	3.9	4.2	3.1	3.7	3.4	3.9	4.5	3.8	3.4	3.8	4.7	3.0	2.9	3.1	3.2	
HCPI	2.5	3.8	5.5	2.6	3.3	3.7	5.5	6.5	6.4	6.2	3.1	1.7	2.3	2.6	2.9	3.1	3.8	
Core inflation (trim mean)	2.8	2.3	3.9	1.6	2.0	2.5	3.1	4.4	4.4	4.1	2.8	2.1	1.3	1.5	1.7	1.9	2.5	
Core inflation (excluding fresh food and energy)	1.1	2.6	4.6	1.9	1.9	2.9	3.9	4.7	4.9	4.7	4.0	3.1	1.9	1.5	1.5	1.9	2.4	
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	2.3	4.2	3.8	4.3	4.7	4.1	3.6	3.4	3.7	5.1	3.2	1.1	4.6	4.5	4.7	4.8	4.6	
Domestic market	2.4	5.5	5.6	4.7	5.1	5.5	6.5	6.0	6.1	6.2	4.2	1.5	5.3	5.1	5.0	5.1	5.3	
Non-domestic market	2.1	3.0	2.2	4.0	4.3	2.9	0.7	0.9	1.5	3.9	2.3	0.8	4.0	4.0	4.4	4.4	4.0	
euro area	2.4	5.1	2.2	7.0	7.4	4.8	1.5	1.4	1.7	4.2	1.5	-0.6	6.8	7.4	7.7	7.7	6.8	
non-euro area	1.6	-0.5	2.1	-0.7	-0.7	-0.3	-0.5	0.1	1.0	3.4	3.9	3.5	-0.4	-1.2	-0.7	-0.8	-0.5	
Import price indices	5.8	4.0	1.3	7.0	6.7	2.5	0.1	-0.2	0.3	3.8	1.4	-2.1	6.6	6.7	7.0	6.8	6.2	
PRICE CONTROL,¹ y-o-y growth rates, %																		
Energy prices	8.0	0.6	12.4	-2.0	-0.1	-1.6	6.2	13.1	16.9	21.1	-1.2	-12.9	-4.6	-0.8	-0.3	-1.0	0.9	
Oil products	10.3	-0.9	11.7	-4.0	-2.2	-4.3	7.4	14.8	17.4	21.1	-5.7	-16.3	-7.5	-2.3	-2.6	-3.3	-0.8	
Basic utilities	-2.6	-2.3	0.6	-6.3	-6.2	-3.7	8.4	1.4	1.3	-1.3	1.1	1.7	-5.8	-5.8	-6.5	-6.0	-6.0	
Transport & communications	1.5	0.6	-0.4	0.7	0.6	0.6	0.6	0.5	0.6	-1.3	-1.3	-1.2	0.8	0.6	0.6	0.6	0.6	
Other controlled prices	2.6	2.9	1.8	3.0	2.6	3.0	3.0	1.4	1.7	1.7	2.4	2.4	3.3	3.4	3.1	2.4	2.3	
Direct control – total	7.0	3.1	8.6	1.9	3.2	1.6	5.9	9.5	11.7	13.7	-0.2	-7.8	0.0	2.8	3.1	2.6	4.0	
Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously. The electricity market was liberalized on 1 July 2007. Data from July 2007 onwards are not comparable.																		

2007						2008												2009			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
3.8	3.5	3.5	5.1	5.7	5.6	6.4	6.5	6.9	6.5	6.4	7.0	6.9	6.0	5.5	4.9	3.1	2.1	1.6	2.1	1.8	1.1
7.6	6.9	10.0	13.3	11.7	12.9	13.9	14.6	13.5	12.3	12.1	11.6	12.2	10.1	7.2	5.3	5.6	3.8	3.5	3.1	3.0	2.0
8.1	8.5	7.6	6.5	6.6	6.6	5.7	5.5	5.1	4.8	5.0	5.1	-0.2	0.5	1.8	2.1	2.1	2.0	2.2	2.7	4.0	4.3
2.7	4.1	3.1	1.8	3.5	2.1	2.9	4.8	6.7	7.0	4.6	4.1	0.8	1.7	3.7	6.1	4.6	4.8	2.3	0.6	2.3	0.5
1.9	3.2	1.4	6.7	8.2	8.0	11.7	9.6	10.4	9.3	11.4	13.4	13.6	10.4	10.5	9.0	4.8	2.4	0.8	3.0	1.2	0.1
4.5	3.3	3.0	3.6	4.1	4.3	4.0	4.3	5.2	5.7	5.7	5.2	5.9	6.4	7.3	7.0	6.7	6.5	6.5	6.7	5.1	4.7
2.0	0.7	0.8	0.8	0.5	0.0	-0.9	-1.2	0.5	1.4	1.7	1.9	4.5	5.0	5.1	5.2	5.4	6.7	9.5	9.8	6.9	5.4
0.9	-1.6	-1.9	0.4	2.5	1.9	2.8	2.7	3.1	2.1	2.4	4.4	4.9	3.7	3.7	2.6	-3.6	-5.4	-5.1	-2.5	-3.6	-3.5
1.2	1.2	-0.7	-0.7	-0.2	1.9	1.0	2.8	2.9	2.8	1.5	1.5	0.7	0.5	-0.9	-0.9	0.0	-4.3	-3.7	-4.7	-4.6	-5.2
4.4	4.8	4.5	4.9	4.6	4.7	4.1	4.9	4.9	5.4	4.4	5.3	5.6	4.9	4.0	2.8	3.2	3.6	2.8	2.8	3.4	3.3
1.4	1.4	3.7	3.6	3.6	3.6	3.4	3.8	7.0	7.0	4.6	4.6	4.6	4.6	5.0	6.0	6.1	6.1	6.0	6.3	3.2	3.2
6.5	7.0	7.6	7.9	9.6	8.6	9.2	9.4	9.4	10.1	9.9	10.1	10.7	10.4	10.0	9.7	8.8	7.7	6.5	6.3	6.0	5.1
3.3	4.0	3.8	3.0	3.6	3.6	3.6	3.8	4.2	4.7	4.4	4.5	4.0	3.7	3.6	3.4	3.2	3.4	3.4	3.7	4.2	3.3
4.0	3.4	3.6	5.1	5.7	5.7	6.4	6.4	6.6	6.2	6.2	6.8	6.9	6.0	5.6	4.8	2.9	1.8	1.4	2.1	1.6	1.1
2.5	2.3	2.5	2.7	3.3	3.2	4.2	4.3	4.6	4.3	4.4	4.4	4.7	4.0	3.6	3.1	2.8	2.6	2.0	2.4	2.0	1.6
2.6	2.9	3.0	3.7	4.0	4.0	4.2	4.9	5.1	5.3	4.9	4.7	5.1	4.7	4.5	4.1	3.9	3.9	3.2	2.8	3.1	2.6
4.4	4.2	3.9	3.8	3.5	3.4	3.5	3.4	3.3	3.3	3.5	4.4	4.9	5.5	4.8	4.2	3.3	2.2	1.9	1.1	0.3	-0.5
5.3	5.2	5.9	6.4	6.9	6.4	6.5	5.6	5.8	6.2	6.1	5.9	6.3	6.7	5.7	5.0	4.0	3.5	2.3	1.2	0.8	0.2
3.5	3.1	2.0	1.2	0.3	0.6	0.6	1.3	0.9	0.5	1.1	2.8	3.6	4.3	4.0	3.3	2.7	1.0	1.5	1.0	-0.1	-1.2
5.6	4.9	3.9	2.2	1.2	1.0	1.0	2.1	1.1	0.5	0.9	3.7	4.1	4.8	3.8	3.1	1.4	0.1	0.2	-0.3	-1.7	-3.1
0.0	0.3	-1.1	-0.4	-1.1	0.1	-0.2	-0.1	0.5	0.4	1.3	1.1	2.5	3.3	4.3	3.9	5.1	2.7	4.2	3.5	2.9	2.5
3.0	3.6	0.8	-0.2	0.0	0.5	-0.7	-0.1	0.1	-0.3	0.5	0.8	3.5	3.3	4.7	3.7	1.6	-1.0	-2.4	-1.3	-2.7	-3.8
1.3	-2.6	-3.6	2.2	8.4	7.9	12.4	12.1	14.8	11.9	15.5	23.2	24.8	20.0	18.4	14.1	-4.3	-12.7	-15.0	-8.9	-14.6	-14.5
-0.8	-5.5	-6.6	2.1	10.3	9.8	14.0	14.1	16.4	12.6	15.3	24.1	25.5	20.0	17.7	12.2	-9.4	-18.9	-19.5	-11.2	-17.9	-15.6
-6.0	0.7	-5.7	14.3	6.5	4.8	2.8	0.7	0.7	1.3	1.3	1.3	1.3	-5.7	0.7	0.7	0.8	1.6	1.6	1.7	1.9	1.0
0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.4	0.6	0.6	0.6	0.6	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.1	-1.1
2.2	3.8	3.0	3.0	2.9	2.9	2.1	1.2	1.0	1.2	1.9	1.9	1.1	1.6	2.4	2.4	2.4	2.4	2.3	2.4	2.4	6.2
4.3	2.9	-2.3	3.9	7.1	6.6	9.3	8.8	10.4	8.5	10.8	15.7	16.3	12.2	12.4	9.7	-2.2	-7.8	-9.4	-5.0	-9.0	-8.6

BALANCE OF PAYMENTS	2006	2007	2008	2007				2008				2009				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
BALANCE OF PAYMENTS, in EUR m																
Current account	-771	-1,455	-2,055	-96	-216	-480	-663	-468	-432	-472	-682	-155	-3	-105	-100	-10
Goods ¹	-1,151	-1,666	-2,622	-242	-359	-401	-664	-485	-657	-744	-737	-101	-80	-134	-146	-79
Exports	17,028	19,798	20,033	4,783	5,027	4,927	5,062	5,083	5,349	5,034	4,568	3,917	1,798	1,586	1,729	1,712
Imports	18,179	21,464	22,655	5,025	5,386	5,328	5,726	5,568	6,006	5,777	5,305	4,017	1,878	1,720	1,874	1,791
Services	993	1,193	1,782	275	366	354	198	368	502	533	379	269	97	116	119	130
Exports	3,572	4,291	5,182	897	1,038	1,307	1,049	1,087	1,326	1,526	1,244	947	323	347	337	354
Imports	2,580	3,098	3,400	622	672	953	851	719	824	993	864	679	226	230	218	224
Income	-440	-708	-1,026	-52	-188	-356	-112	-239	-247	-284	-255	-206	-20	-74	-43	-71
Receipts	872	1,169	1,303	234	293	298	344	293	329	329	352	251	82	93	100	100
Expenditure	1,312	1,877	2,329	286	481	654	456	533	576	613	607	457	102	167	143	171
Current transfers	-173	-274	-188	-76	-34	-78	-86	-111	-30	22	-70	-116	0	-14	-30	10
Receipts	785	905	804	197	237	219	252	148	193	232	230	130	87	75	65	96
Expenditure	958	1,178	992	273	271	296	338	259	223	210	300	246	87	89	95	87
Capital and financial account	1,092	1,713	2,221	281	177	339	915	419	823	441	537	-68	249	22	-66	221
Capital account	-131	-52	-84	15	-27	-32	-8	-1	-22	-39	-23	-5	-9	0	-7	-20
Financial account	1,223	1,765	2,305	266	204	371	923	420	845	480	560	-63	258	22	-59	240
Direct investment	-174	-269	256	-248	-64	-4	47	148	-22	-86	216	-162	2	-43	-100	79
Domestic abroad	-687	-1,319	-983	-326	-296	-439	-257	-159	-324	-332	-168	-114	-62	-148	-116	-32
Foreign in Slovenia	513	1,050	1,239	79	232	435	304	306	302	246	384	-48	64	104	17	111
Portfolio investment	-1,442	-2,264	606	-624	-1,204	377	-814	301	-1,127	180	1,252	835	430	-414	-620	-169
Financial derivatives	-13	-21	6	2	-2	-12	-10	2	1	3	0	-16	1	0	0	-2
Other investment	1,571	4,179	1,416	1,080	1,484	-22	1,636	50	1,914	382	-930	-833	-168	425	726	333
Assets	-1,939	-4,877	-772	-2,413	-455	-1,405	-605	-997	-207	350	82	820	-843	-847	481	-89
Commercial credits	-442	-394	-212	-385	-180	32	139	-508	-166	-7	470	80	-194	-97	-10	-73
Loans	-733	-1,890	-540	-372	-456	-435	-627	53	-441	162	-313	279	-261	-48	-213	-194
Currency and deposits	-743	-2,601	-38	-1,675	182	-990	-118	-533	358	214	-77	462	-345	-685	701	165
Other assets	-21	7	17	18	0	-12	1	-9	42	-19	3	-1	-43	-16	3	13
Liabilities	3,510	9,057	2,189	3,493	1,939	1,383	2,241	1,047	2,121	32	-1,012	-1,653	675	1,272	245	423
Commercial credits	479	503	167	269	55	-88	268	177	301	69	-380	-287	223	-19	89	-15
Loans	2,064	3,840	1,848	32	1,554	910	1,345	640	1,467	234	-492	-508	-62	1,021	301	232
Deposits	998	4,727	190	3,208	338	567	613	253	346	-272	-137	-858	521	279	-140	199
Other liabilities	-30	-14	-17	-16	-7	-6	16	-22	7	2	-3	0	-6	-9	-5	6
International reserves ²	1,281	140	21	55	-11	32	64	-81	80	1	21	114	-7	55	-65	-1
Statistical error	-321	-258	-167	-185	39	141	-252	48	-391	31	145	222	-245	84	166	-211
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	1,680	1,933	2,229	456	508	466	504	523	577	595	534	N/A	185	159	176	174
Intermediate goods	9,368	10,438	10,755	2,609	2,670	2,560	2,593	2,751	2,892	2,729	2,383	N/A	963	854	921	895
Consumer goods	5,709	7,014	6,809	1,647	1,746	1,790	1,858	1,753	1,816	1,647	1,592	N/A	623	545	592	610
Import of investment goods	2,565	3,004	3,433	658	736	740	870	772	928	860	873	N/A	249	229	265	242
Intermediate goods	11,319	12,874	13,718	3,152	3,212	3,162	3,344	3,415	3,662	3,541	3,099	N/A	1,159	1,016	1,119	1,077
Consumer goods	4,456	5,609	5,852	1,238	1,446	1,413	1,508	1,456	1,514	1,467	1,415	N/A	477	478	494	475

Sources of data: BS, SORS. Notes: ¹ exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports; ² reserve assets of the BS.

2007						2008												2009		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
-230	-93	-158	-173	-184	-306	-202	-140	-126	-110	-190	-132	-201	-183	-89	-221	-146	-315	-22	-93	-41
-89	-117	-195	-180	-191	-293	-188	-132	-164	-156	-281	-220	-261	-296	-186	-268	-180	-289	-28	-15	-57
1,741	1,478	1,708	1,855	1,781	1,426	1,617	1,709	1,756	1,866	1,716	1,767	1,807	1,338	1,889	1,837	1,526	1,205	1,209	1,299	1,410
1,830	1,595	1,903	2,035	1,973	1,719	1,806	1,841	1,921	2,022	1,997	1,987	2,069	1,634	2,075	2,104	1,706	1,494	1,237	1,314	1,467
94	141	119	79	56	63	120	117	131	153	183	166	140	183	210	174	127	79	111	60	97
443	465	399	382	307	360	350	346	391	422	446	457	532	503	491	459	383	402	317	286	344
349	324	280	303	251	297	230	229	260	270	263	291	391	320	281	285	256	323	206	226	247
-210	-102	-44	-45	-28	-39	-78	-80	-82	-78	-79	-91	-88	-96	-100	-91	-83	-80	-75	-69	-62
97	91	110	112	112	120	97	96	100	109	110	110	113	107	108	119	116	117	88	82	81
307	193	154	157	139	159	175	176	182	187	189	200	201	203	208	211	199	197	163	151	143
-25	-15	-38	-27	-22	-37	-56	-45	-10	-30	-14	14	7	27	-12	-36	-10	-24	-30	-69	-18
70	89	59	74	85	93	33	55	59	40	59	95	65	108	60	57	83	90	33	45	52
96	104	97	101	106	130	89	100	70	69	73	81	58	81	72	93	93	114	63	113	70
323	19	-2	139	286	491	96	240	84	221	329	273	166	232	43	-91	293	335	65	-72	-60
-11	3	-24	7	5	-20	5	3	-9	7	-6	-23	-10	0	-29	-1	28	-49	-8	-2	5
334	16	21	132	281	511	91	236	93	214	335	296	176	232	73	-89	265	385	72	-70	-65
96	45	-145	99	-103	50	41	11	96	-50	-2	29	-90	96	-92	-32	86	162	28	-69	-121
-154	-61	-224	6	-159	-104	-43	-40	-76	-155	-132	-37	-210	-26	-96	-90	-18	-61	-33	-51	-30
250	107	79	93	56	154	83	51	173	105	130	67	120	122	5	57	104	223	61	-19	-90
234	119	24	-360	-490	36	17	688	-404	-426	-457	-244	134	-207	253	379	657	216	366	559	-91
-7	-5	-1	-11	0	1	3	3	-3	1	0	0	2	0	1	0	0	0	-9	-11	3
-121	-136	235	384	901	351	30	-503	522	605	777	531	202	239	-59	-469	-461	1	-309	-635	112
-605	-360	-439	-302	-372	70	139	-964	-172	388	182	-778	99	-97	348	-453	-3	538	133	603	84
31	155	-154	-233	-18	390	-76	-224	-208	-23	-96	-46	16	144	-168	-40	128	382	164	-36	-49
-214	-148	-74	-131	-136	-359	174	-41	-80	17	-205	-253	257	-377	282	-286	73	-100	34	219	26
-408	-371	-211	53	-217	45	27	-694	134	346	493	-481	-179	138	255	-136	-209	268	-74	413	123
-14	3	-1	8	-1	-6	14	-5	-18	48	-9	3	5	-2	-22	9	5	-12	9	6	-16
484	225	674	686	1,273	282	-108	461	695	217	595	1,309	103	336	-407	-17	-458	-537	-442	-1,238	28
59	-303	156	163	97	8	-78	106	150	94	214	-8	29	-95	135	-3	-130	-246	-345	35	23
231	254	425	209	881	254	116	215	309	-175	511	1,131	108	225	-100	37	-485	-44	-102	27	-433
188	281	98	328	299	-14	-134	150	236	294	-128	180	-40	206	-438	-51	159	-244	5	-1,303	441
7	-8	-6	-14	-4	34	-13	-10	0	4	-2	5	6	0	-5	0	-2	-2	0	4	-4
132	-8	-91	20	-28	72	0	37	-118	85	16	-21	-73	104	-30	33	-17	5	-4	86	31
-93	74	160	34	-101	-185	106	-99	42	-111	-139	-142	36	-50	45	312	-146	-20	-43	165	101
166	140	160	180	165	159	147	178	199	194	192	191	202	151	241	198	181	156	129	150	N/A
918	778	864	959	927	707	891	934	926	1,015	925	953	976	755	998	980	815	589	643	637	N/A
619	520	651	679	653	526	561	580	612	635	577	603	607	411	629	638	510	444	423	498	N/A
246	199	295	303	299	268	247	251	273	316	312	300	293	225	342	288	278	307	168	154	N/A
1,105	955	1,102	1,161	1,185	998	1,116	1,143	1,156	1,224	1,219	1,219	1,291	1,028	1,222	1,307	1,015	777	740	796	N/A
478	424	511	576	492	440	466	473	517	515	501	498	519	402	546	543	439	433	348	386	N/A

MONETARY INDICATORS AND INTEREST RATES	2006	2007	2008	2007										
				1	2	3	4	5	6	7	8	9	10	11
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn; since 1 January 2007 in EUR m														
Claims of the BS on central government	16.6	67	68	69	69	69	68	68	68	68	68	67	67	67
Central government (S. 1311)	776.6	2,367	2,162	3,184	3,219	2,944	2,748	2,574	2,465	2,408	2,342	2,345	2,348	2,374
Other government (S. 1312, 1313, 1314)	24.9	118	212	108	106	107	105	107	107	107	110	111	114	112
Households (S. 14, 15)	1289.4	6,818	7,827	5,428	5,488	5,633	5,748	5,892	6,015	6,157	6,323	6,468	6,607	6,830
Non-financial corporations (S. 11)	3236.0	18,105	21,149	14,086	14,250	14,660	15,142	15,426	15,788	16,274	16,720	17,004	17,269	17,748
Non-monetary financial institutions (S. 123, 124, 125)	368.1	2,305	2,815	1,554	1,563	1,574	1,761	1,747	1,911	2,034	2,083	2,205	2,367	2,396
Monetary financial institutions (S. 121, 122)	1158.7	2,401	3,666	3,505	2,770	2,267	2,033	2,257	2,211	2,218	2,439	2,448	2,460	2,580
Claims on domestic sectors, TOTAL														
In domestic currency	2298.2	26,555	32,113	21,761	21,634	21,726	22,297	23,089	23,558	24,146	24,892	25,310	25,864	26,596
In foreign currency	3149.0	1,990	2,370	1,048	1,100	1,160	1,248	1,335	1,456	1,560	1,638	1,699	1,789	1,900
Securities, total	1286.8	3,570	3,346	5,055	4,662	4,299	3,992	3,577	3,484	3,492	3,488	3,573	3,511	3,544
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn; since 1 January 2007 in EUR m														
Deposits in domestic currency, total	2,903.4	20,029	23,129	17,823	17,912	17,914	18,066	18,367	18,446	18,880	19,299	19,386	19,579	19,558
Overnight	1,178.6	6,887	6,605	6,645	6,598	6,648	6,676	6,849	6,953	7,047	6,881	6,907	6,695	6,573
With agreed maturity – short-term	1,251.2	8,913	10,971	7,673	7,837	7,639	7,758	7,777	7,592	7,867	8,331	8,247	8,689	8,723
With agreed maturity – long-term	292.4	2,857	4,157	2,486	2,492	2,560	2,569	2,573	2,693	2,728	2,790	2,874	2,820	2,817
Short-term deposits redeemable at notice	181.2	1,372	1,396	1,019	985	1,067	1,063	1,168	1,208	1,238	1,297	1,358	1,375	1,445
Deposits in foreign currency, total	1,454.5	559	490	634	614	607	597	615	610	605	628	608	589	585
Overnight	552.7	218	215	311	293	285	264	280	274	270	278	269	255	260
With agreed maturity – short-term	545.5	248	198	240	239	237	251	248	249	242	258	248	241	226
With agreed maturity – long-term	318.3	56	41	64	64	62	60	61	60	61	62	60	60	57
Short-term deposits redeemable at notice	38.0	37	36	19	18	23	22	26	27	32	30	31	33	42
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.32	0.36	0.43	0.33	0.33	0.33	0.34	0.34	0.34	0.35	0.35	0.37	0.42	0.40
Time deposits with maturity of up to one year	2.96	3.36	4.45	2.83	2.91	3.01	3.07	3.15	3.26	3.36	3.41	3.61	3.89	3.83
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	4.56	5.80	6.88	5.16	5.44	5.50	5.35	5.37	5.36	5.79	5.98	6.16	6.45	6.44
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	4.64	5.76	6.03	5.49	6.53	-	-	4.86	5.12	6.49	-	5.76	5.59	-
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	2.78	3.85	3.85	3.50	3.50	3.75	3.75	3.75	4.00	4.00	4.00	4.00	4.00	4.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	3.58	4.28	4.63	3.75	3.82	3.89	3.98	4.07	4.15	4.22	4.54	4.74	4.69	4.64
6-month rates	3.58	4.35	4.72	3.89	3.94	4.00	4.10	4.20	4.28	4.36	4.59	4.75	4.66	4.63
LIBOR CHF														
3-month rates	1.51	2.55	2.58	2.15	2.21	2.26	2.32	2.41	2.55	2.72	2.80	2.82	2.79	2.75
6-month rates	1.65	2.65	2.69	2.26	2.32	2.36	2.44	2.54	2.70	2.85	2.86	2.90	2.89	2.85

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

2007	2008												2009			
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
67	67	67	66	66	66	65	66	66	67	69	69	68	69	87	103	121
2,367	2,412	2,397	2,392	2,123	2,162	2,052	2,030	2,069	2,046	2,058	2,176	2,162	2,704	2,867	3,132	3,288
118	123	124	124	128	129	133	136	143	178	184	181	212	223	229	233	243
6,818	6,918	7,009	7,133	7,235	7,318	7,409	7,521	7,603	7,705	7,857	7,785	7,827	7,831	7,852	7,868	7,910
18,105	18,570	18,754	18,938	19,351	19,616	20,064	20,404	20,619	20,872	21,134	21,092	21,149	21,346	21,429	21,469	21,509
2,305	2,390	2,411	2,494	2,558	2,568	2,736	2,726	2,729	2,798	2,815	2,845	2,815	2,815	2,814	2,851	2,869
2,401	2,455	2,432	2,444	2,624	2,375	2,386	2,403	2,400	2,737	2,965	2,963	3,666	3,887	3,826	3,791	3,829
26,555	27,164	27,406	27,768	28,503	28,871	29,380	29,805	30,108	30,888	31,444	31,594	32,113	32,388	32,663	32,648	32,790
1,990	2,117	2,192	2,280	2,276	2,259	2,263	2,228	2,271	2,344	2,512	2,371	2,370	2,372	2,315	2,190	2,172
3,570	3,586	3,529	3,477	3,239	3,038	3,137	3,188	3,184	3,104	3,059	3,077	3,346	4,046	4,039	4,506	4,686
20,029	20,088	20,674	20,779	20,774	20,613	21,144	21,341	21,465	21,992	22,177	22,385	23,129	23,563	24,487	24,334	25,649
6,887	6,924	6,557	6,787	6,711	6,841	7,071	6,744	6,703	6,918	6,666	6,577	6,605	6,415	6,421	6,609	6,610
8,913	8,899	9,862	9,745	9,734	9,292	9,439	9,936	9,929	10,038	10,530	10,659	10,971	11,246	12,053	11,705	12,951
2,857	2,845	2,803	2,814	2,926	3,046	3,170	3,241	3,378	3,519	3,555	3,727	4,157	4,542	4,729	4,827	4,876
1,372	1,420	1,452	1,433	1,403	1,434	1,464	1,420	1,455	1,517	1,426	1,422	1,396	1,360	1,284	1,193	1,212
559	571	560	520	529	527	488	491	502	493	537	551	490	504	502	491	489
218	248	240	226	222	225	218	220	228	218	244	247	215	242	230	233	231
248	229	237	220	224	224	196	192	190	196	213	227	198	181	195	177	180
56	55	48	45	45	42	42	43	42	43	44	42	41	42	43	42	42
37	39	35	29	38	36	32	36	42	36	36	35	36	39	34	39	36
0.40	0.44	0.41	0.41	0.43	0.46	0.46	0.48	0.48	0.48	0.51	0.52	0.43	0.48	0.40	0.34	-
4.04	4.08	3.95	4.03	4.14	4.20	4.30	4.40	4.39	4.53	4.65	4.56	4.45	4.08	3.40	2.82	-
6.58	6.75	6.40	6.61	6.53	6.53	6.63	6.71	6.95	6.99	7.10	7.17	6.88	7.05	6.63	5.75	-
6.25	-	-	5.63	6.32	5.47	6.63	6.91	6.53	6.94	6.76	7.24	7.74	6.61	6.35	6.34	-
4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25	4.25	4.25	3.75	3.25	2.50	2.00	2.00	1.50	1.25
4.85	4.48	4.36	4.60	4.78	4.86	4.94	4.96	4.97	5.02	5.11	4.24	3.29	2.46	1.94	1.64	1.42
4.82	4.50	4.36	4.59	4.80	4.90	5.09	5.15	5.16	5.22	5.18	4.29	3.37	2.54	2.03	1.78	1.61
2.77	2.70	2.74	2.83	2.85	2.78	2.84	2.79	2.75	2.78	3.00	1.97	0.91	0.57	0.51	0.44	-
2.84	2.77	2.77	2.87	2.93	2.89	2.98	2.94	2.89	2.92	3.09	2.16	1.08	0.71	0.65	0.58	-

PUBLIC FINANCE	2006	2007	2008	2007				2008				2007					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5	6	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m																	
GENERAL GOVERNMENT REVENUES																	
TOTAL REVENUES	12,958.7	14,006.1	15,335.0	3,063.2	3,454.0	3,429.1	4,059.8	3,369.3	4,005.7	3,857.5	4,102.4	958.7	1,043.9	1,293.0	1,172.5	988.5	
Current revenues	12,395.3	13,467.2	14,790.4	2,955.0	3,374.9	3,332.1	3,805.1	3,274.0	3,881.0	3,733.8	3,901.6	926.2	994.4	1,272.6	1,158.0	944.3	
Tax revenues	11,762.0	12,757.9	13,937.2	2,828.7	3,199.7	3,123.6	3,606.0	3,110.0	3,702.0	3,472.0	3,653.2	883.2	951.0	1,219.0	1,094.2	886.5	
Taxes on income and profit	2,735.3	2,917.7	3,442.2	587.7	914.3	646.3	769.4	694.4	1,106.5	806.5	834.7	189.9	209.7	462.9	288.3	163.1	
Social security contributions	4,231.2	4,598.0	5,095.0	1,083.4	1,123.7	1,139.1	1,251.8	1,203.1	1,254.2	1,272.9	1,364.8	360.5	364.6	371.1	371.9	380.7	
Taxes on payroll and workforce	472.9	418.1	258.0	96.1	99.7	101.5	120.9	59.4	62.2	63.5	72.9	32.1	31.1	32.8	32.4	34.5	
Taxes on property	189.1	206.4	214.8	22.2	58.0	67.3	59.0	27.5	62.6	69.6	55.1	7.9	8.1	10.7	27.2	20.0	
Domestic taxes on goods and services	4,077.3	4,498.6	4,805.3	1,017.6	973.0	1,135.5	1,372.5	1,099.4	1,181.7	1,227.8	1,296.4	286.9	327.6	332.5	363.3	277.2	
Taxes on international trade & transactions	50.7	117.1	120.1	21.5	30.7	33.2	31.7	25.6	33.7	31.0	29.8	6.3	9.7	8.9	11.0	10.7	
Other taxes	5.4	2.1	1.8	0.3	0.4	0.7	0.7	0.6	1.0	0.7	-0.6	-0.3	0.3	0.1	0.2	0.2	
Non-tax revenues	633.3	709.2	853.2	126.3	175.2	208.6	199.1	164.0	179.0	261.8	248.4	43.0	43.4	53.6	63.8	57.9	
Capital revenues	166.8	136.6	114.9	19.7	15.2	39.6	62.1	28.0	26.9	28.8	31.2	6.1	6.1	6.0	4.1	5.1	
Grants	5.4	11.9	10.1	2.1	2.8	2.0	5.0	2.0	2.1	3.1	2.8	0.4	1.0	0.7	0.7	1.4	
Transferred revenues	42.8	42.5	54.2	0.2	1.4	0.4	40.5	1.2	0.9	0.6	51.6	0.0	0.0	0.3	1.0	0.1	
Receipts from the EU budget	348.4	348.0	365.4	86.2	59.6	55.1	147.1	64.0	94.8	91.3	115.3	26.0	42.3	13.4	8.7	37.5	
GENERAL GOVERNMENT EXPENDITURES																	
TOTAL EXPENDITURES	13,208.7	13,915.5	15,434.7	3,201.2	3,392.6	3,240.0	4,081.8	3,388.6	3,792.9	3,628.8	4,624.4	1,108.8	1,108.7	1,061.8	1,242.4	1,088.3	
Current expenditures	5,689.0	5,950.9	6,555.7	1,482.0	1,448.5	1,362.2	1,658.2	1,575.9	1,581.7	1,513.7	1,884.4	473.2	519.5	506.4	506.3	435.8	
Wages, salaries and other personnel expenditures	3,180.3	3,276.9	3,580.6	785.8	851.7	814.4	825.0	819.7	906.8	892.5	961.5	262.1	261.6	261.8	321.9	268.0	
Expenditures on goods and services	2,073.2	2,212.2	2,525.9	490.3	482.6	518.0	721.3	523.1	589.3	586.1	827.4	146.0	152.2	155.1	169.3	158.2	
Interest payments	376.4	357.0	335.1	197.5	105.3	17.5	36.7	221.0	69.8	12.9	31.4	62.4	102.7	87.1	12.0	6.2	
Reserves	59.0	104.8	114.1	8.3	8.9	12.3	75.2	12.1	15.8	22.2	64.0	2.7	3.0	2.4	3.1	3.4	
Current transfers	5,925.8	6,143.9	6,741.1	1,457.2	1,665.6	1,456.0	1,565.1	1,489.9	1,856.8	1,567.3	1,827.1	507.9	514.4	468.2	639.5	557.8	
Subsidies	402.9	423.4	476.4	104.4	137.9	88.3	92.8	60.5	243.0	57.7	115.2	54.8	42.8	10.0	39.7	88.2	
Current transfers to individuals and households	4,871.5	5,093.3	5,616.2	1,219.0	1,359.2	1,211.1	1,304.0	1,303.5	1,448.9	1,344.8	1,519.0	415.5	415.5	409.2	537.7	412.2	
Current transfers to non-profit institutions, other current domestic transfers	624.1	595.3	600.3	130.9	158.4	145.3	160.8	118.7	151.2	153.2	177.2	35.5	55.6	48.5	54.7	55.2	
Current transfers abroad	27.4	32.0	48.2	2.9	10.2	11.3	7.6	7.2	13.6	11.6	15.7	2.1	0.5	0.6	7.3	2.3	
Capital expenditures	901.4	1,130.5	1,252.0	133.4	162.9	266.9	567.3	149.0	215.9	350.0	537.0	46.3	42.4	46.6	55.6	60.7	
Capital transfers	404.6	334.3	458.0	28.6	55.0	69.3	181.4	30.6	62.3	130.8	234.3	9.4	12.7	16.5	19.3	19.2	
Payments to the EU budget	287.9	355.9	427.9	100.0	60.6	85.6	109.8	143.2	76.2	67.0	141.5	71.9	19.7	24.1	21.6	14.8	
SURPLUS / DEFICIT	-250.0	90.6	-99.7	-	-	-	-	-	-	-	-	-	-	-	-	-	

Source of data: MF Bulletin. Note: in line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the state are not consolidated. Data prior to 2007 are recalculated on the basis of the irrevocable SIT/EUR exchange rate = 239.64.

Acronyms

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **EC** – European Commission, **ECB** – European Central Bank, **ELES** – Electro Slovenia, **ESS** – Employment Service of Slovenia, **GDP** – Gross domestic product, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NFI** – non-monetary financial institutions, **OECD** – Organization for Economic Cooperation and Development, **PPA** – Public Payments Administration of the Republic of Slovenia, **SCA** – Standard classification of activities, **SITC** – Standard International Trade Classification, **SMA** – Securities Market Agency, **SORS** – Statistical Office of the Republic of Slovenia, **SMARS** - Surveying and mapping Authority of the Republic 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 - reducing activities of households for own use, **U**- Activities of extraterritorial organizations and bodies.

Acronyms of Countries

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

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