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The Economic Mirror is prepared based on statistical data available by 2 July 2012.

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.

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

In the spotlight

Short-term indicators indicate a continuation of weak economic activity in the euro area in the second quarter. In April, industrial production volume in manufacturing declined while construction put in place and turnover in retail trade continued to drop. The values of confidence indicators have also deteriorated visibly in recent months. In June, the conditions on government bond markets tightened further, also in light of the situation in Spain. This is also reflected in expectations, and the Consensus forecast for 2013 has already been revised downwards.

The values of short-term indicators of economic activity in Slovenia show similar trends. Only the volume of production in manufacturing is somewhat higher than at the beginning of the year. With a decline in exports since the beginning of 2012, turnover in retail trade also started to shrink. In April, production volume in manufacturing was still higher than at the end of last year, largely on the back of increased production in high-tech and medium-low-tech industries. Stagnating since January, real exports moved around the level seen at the beginning of last year. In April, construction activity plummeted again and remains subdued. Within that, non-residential activity has been strengthening this year and in the last two months it was already higher than in 2011. In April, turnover in retail trade dropped to its two-year low in view of the persistent decline in turnover in the sale of food and non-food products, coupled with a contraction of turnover in the sale of automotive fuels in recent months.

The number of registered unemployed people has been dropping in the last few months, mainly as a result of the government's policy towards unemployment, an increased dropout from the labour market and a lower inflow into unemployment, which is also attributable to the fact that people are losing motivation to register as unemployed. Employment dropped somewhat further in April (seasonally adjusted). A total of 106,796 persons were unemployed at the end of May, 7.9% fewer than in January. This can be partly explained by seasonal movements, but is also a consequence of government policies, higher transition into inactivity and a higher number of people who signed off voluntarily. The increase in the number of people who were deleted from the register or signed off voluntarily is, according to our estimate, also related to the enforcement of the Exercise of Rights to Public Funds Act (ZUPJS), as people lost interest in remaining registered or did not bother to register anew due to more restrictive eligibility criteria for social assistance. For these reasons and due to lower inflows into unemployment, unemployment will increase less than expected in our spring forecast. However, structural imbalances on the labour market nevertheless continue to grow. In May, the average duration of unemployment was 71 days longer than in May 2011. The share of long-term unemployed persons was visibly higher as well.

In June, consumer prices dropped 0.6%, being 2.3% up year-on-year. June's deflation was marked primarily by a seasonal decline in prices of clothing, footwear and fruits, while prices of package holidays rose. According to Eurostat's flash estimate, y-o-y inflation in the euro area totalled 2.4%.

In April, the quality of banks' assets continued to decline; the volume of bad claims exceeded EUR 6 bn and their share climbed to 12.0% of the total exposure of banks. In the manufacturing sector, the quality of claims has been deteriorating strongly for the second month in a row. In the first four months of 2012, the volume of bad claims thus increased more than in 2011 as a whole. The risk of a decline in the quality of banks' assets is spreading to other sectors (besides the construction sector and loans related to takeover activities in the past), which can additionally aggravate the situation in Slovenia's banking system. Faced with a further deterioration of the quality of its assets, banks are increasingly creating additional impairments and provisions.

The public finance deficit amounted to EUR 705 m in the first quarter. According to data on the consolidated balance of the MF, general government revenue totalled EUR 3.6 bn and general government expenditure EUR 4.3 bn. Revenue was 0.5% higher y-o-y (in the same period last year, 8.8% higher), expenditure 3.1% (last year, 3.9%). The strongest growth was recorded for expenditure on interest (38.7%) and the lowest for salaries, wages and other personnel expenditure and contributions (0.4%) and transfers to individuals and households (including pensions: 0.1%). According to our estimate, the latter is due to the enforcement of the ZUPJS and the fact that in February pensions were not adjusted to wages.

Slovenia remains at the bottom of the rankings according to the IMD Competitiveness Yearbook 2012 (51st among 59 countries analysed). This year it dropped again in business efficiency and was at the very bottom of the surveyed countries on this indicator. It also remains very low in terms of government efficiency. As was the case

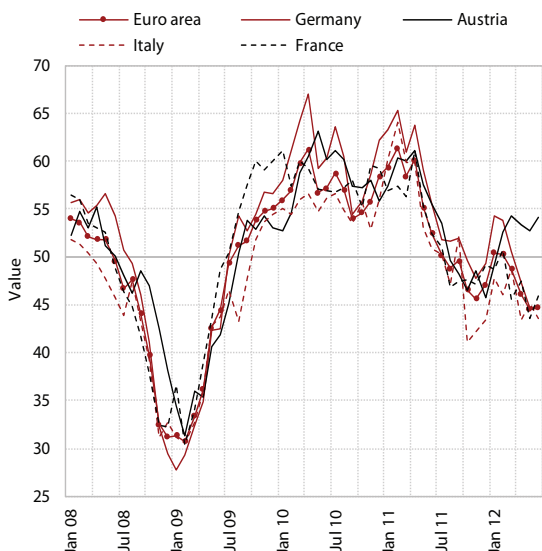
last year, Slovenian respondents were much more pessimistic than in other countries with regard to the possibilities for doing business in Slovenia. According to the survey, Slovenia's key competitive advantages are its well-educated workforce and reliable infrastructure, while its competitiveness is hindered by an inefficient legal and regulatory framework and ineffective government and public institutions.

current economic trends

International environment

Short-term indicators of economic activity in the euro area show a continuation of weak economic activity in the second quarter this year. In April, industrial production volume in manufacturing shrank by 2.0% (seasonally adjusted) while construction output and turnover in retail trade continued to drop (-2.7% and -1.0%, respectively, seasonally adjusted). The values of confidence indicators have also deteriorated visibly in recent months. The manufacturing PMI¹ for the euro area worsened markedly in the second quarter this year, indicating the lowest activity in the last three years. The contraction of activity is also shown by other indicators for the euro area (ESI), including Germany (Ifo, ZEW). These trends are also reflected in expectations: Consensus forecasts for 2013 have already been revised downwards by 0.7%, while the ECB left its forecast unchanged (0.0%–2.0%).

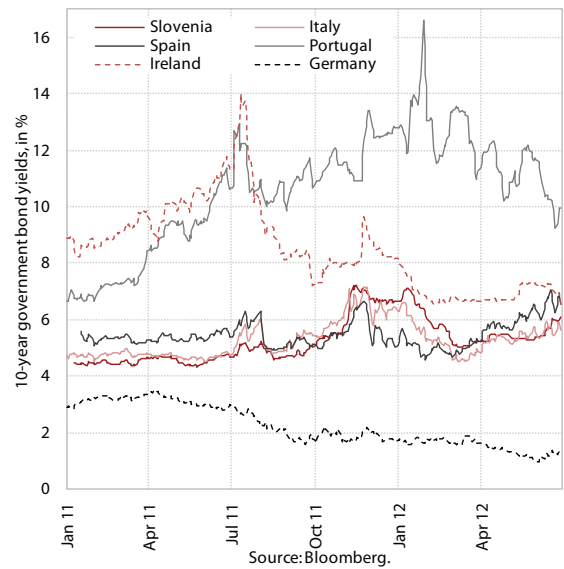
Figure 1: PMI, manufacturing output



The situation on government bond markets tightened further in June. The demand for top-rated bonds increased. The main reason for increased uncertainty is the tight conditions on financial markets in Spain, which requested EU assistance of up to EUR 62 bn. The rating agencies had already lowered significantly the credit ratings of Spain and its banks. During the crisis, Spain was strongly hit particularly in the area of real estate and construction, which, in turn, had severe consequences for the financial sector, as the exposure of Spanish banks to the real estate sector totalled around 30% of GDP. The renewed tightening of the situation is reflected in higher yields on 10-year government bonds of Spain and some other euro area countries with the greatest public finance problems, while the yields of government bonds with the highest rating (AAA) declined in the last two months.

¹ Purchasing Managers Index.

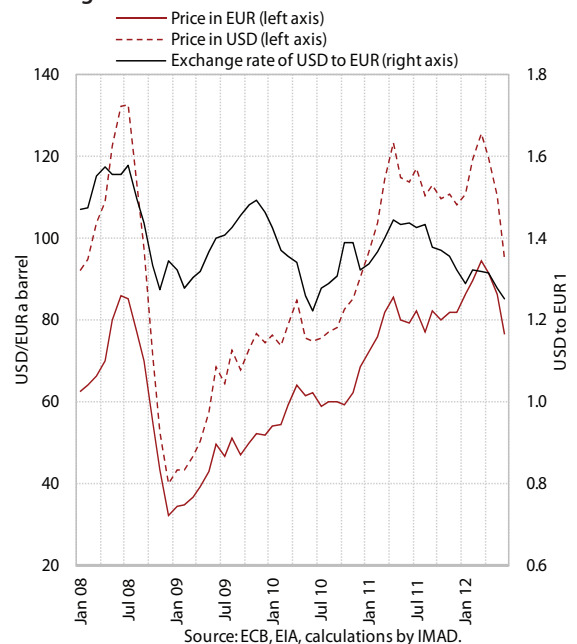
Figure 2: Yields on ten-year government bonds



Interbank interest rates continued to decline in June. The three-month EURIBOR dropped to the lowest level in the last two years (0.66%), by a high of 92 b.p. since October 2011, when it first started to fall. Meanwhile, the three-month USD and CHF LIBOR rates remain almost unchanged (0.47% and 0.10%, respectively).

In June the euro continued to lose value against the US dollar and the Japanese yen. The euro depreciated by 2.1% against the US dollar (to USD 1.253 per euro) and by 2.7% against the Japanese yen (to JPY 99.26 per euro). The euro thus recorded its three-year lows relative to these

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



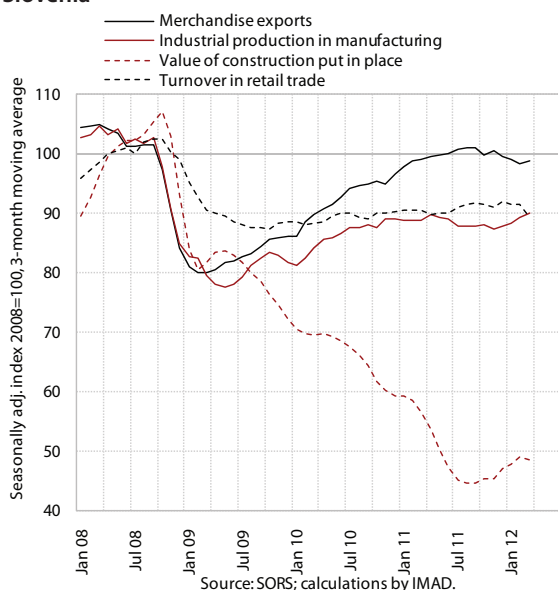
two currencies in June. In June, the euro gained some value relative to the British pound sterling (by 0.3%, to GBP 0.806 to EUR 1), while it remained again practically unchanged against the Swiss franc (CHF 1.20 to EUR 1).

Oil and non-energy commodity prices dropped considerably in June again. Prices of Brent crude oil fell below USD 100 a barrel again for the first time in over 18 months and then stabilised below USD 90 a barrel by the end of the month. The average price of a barrel of Brent crude oil totalled USD 95.1 per barrel in June, 13.9% less than in May (16.5% y-o-y). Euro prices dropped 11.1%, to EUR 76.5 a barrel (3.3% y-o-y). The fall in oil prices was followed by a considerable decline of non-energy commodity prices. According to the most recent IMF data, dollar prices of non-energy commodities dropped 3.4% in May (-14.2% y-o-y), largely due to a decline in metal prices (-5.0%). According to the provisional data, the decline also continued in June. Euro prices of non-energy commodities did not change much in the last two months (HWWI).

Economic developments in Slovenia

The values of **short-term indicators of economic activity** in Slovenia show that only production volume in manufacturing was somewhat higher than at the beginning of the year; with exports declining since the beginning of 2012, turnover also started to shrink in retail trade. In April, production volume in manufacturing was still higher than at the end of last year, largely on the back of increased production in more high-tech and medium-low-tech industries. Stagnating since January, real exports moved around the level seen at the beginning of last year. In April, construction activity plummeted again and remains

Figure 4: Short-term indicators of economic activity in Slovenia



subdued. Within that, non-residential activity has picked up this year. In the last two months it was already higher than in 2011. In April, turnover in retail trade dropped to its two-year low, in view of a persistent decline in turnover in the sale of food and non-food products, coupled with a further contraction of turnover in the sale of automotive fuels in April.

Table 1: Selected monthly indicators of economic activity in Slovenia

in %	2011	IV 12/ III 12	IV 12/ IV 11	I-IV 12/ I-IV 11
Exports ¹	11.7	-8.4	-1.8	-0.7
-goods	13.3	-9.5	-2.2	-1.6
-services	4.8	-3.4	-0.2	3.4
Imports ¹	11.3	-11.1	-2.9	0.7
-goods	12.9	-11.9	-3.1	1.0
-services	2.0	-4.6	-1.8	-1.8
Industrial production	2.1	-0.6 ²	3.7 ³	1.0 ³
-manufacturing	2.0	-1.1 ²	3.6 ³	0.6 ³
Construction -value of construction put in place	-25.6	-9.3 ²	-14.1 ³	-16.7 ³
Real turnover in retail trade	1.5	-3.0 ²	-3.4 ³	-0.1 ³

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

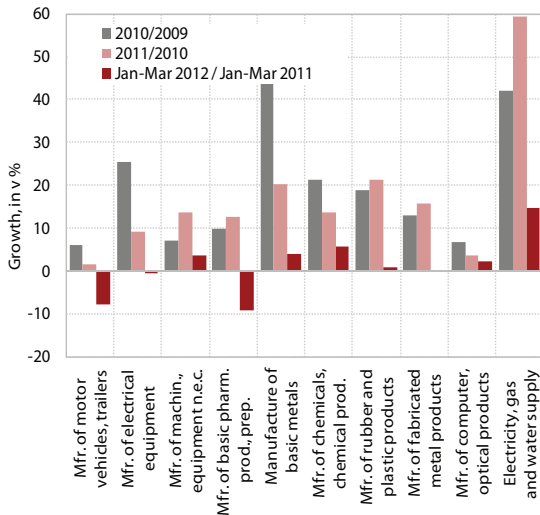
Notes: ¹balance of payments statistics, ²seasonally adjusted, ³working-day adjusted data.

*Real exports and imports have been shrinking since the beginning of Q4 2011. In the first four months of this year they were lower than in the same period of 2011.*² We estimate that in the first four months of 2012 real merchandise exports declined by 1.1% and imports by 1.5% y-o-y. The beginning of the year saw a moderation in the y-o-y growth of nominal merchandise exports to the EU³ and to the countries of the former Yugoslavia. Having expanded by nearly 10% last year, exports of high- and medium-high-tech industries, accounting for more than half of total exports, were down 2.0% y-o-y in the first three months of 2012. This was attributable to a y-o-y decline in exports of motor vehicles, electrical appliances and pharmaceutical products. The y-o-y growth in exports of medium-low- and low-tech industries and electricity, an important driver of export growth in the preceding two years, eased notably. Looking at merchandise imports, consistent with a further decline in investment activity, nominal imports of investment goods were down y-o-y in the first four months largely on account of lower imports of transport equipment, while growth in imports of intermediate and consumer goods slowed y-o-y.

² Real exports are estimated based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while the estimate of real imports is based on nominal imports according to the external trade statistics and the index of import prices. Nominal data on the structure of merchandise exports and imports are available for the first three months of this year.

³ Looking at exports to Slovenia's main trading partners, nominal merchandise exports to Germany and Austria stagnated in Q1 2012, while exports to Italy grew somewhat and exports to France declined (seasonally adjusted).

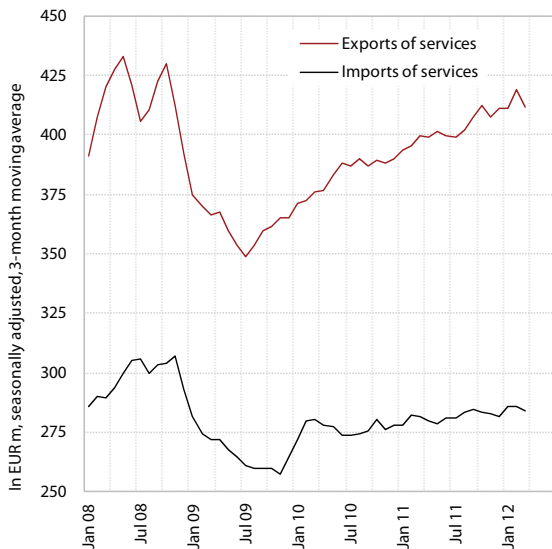
Figure 5: Nominal merchandise exports of the ten largest industries in total exports



Source: SORS; calculations by IMAD. Note: Arranged according to the size of their shares in 2011, when they accounted for nearly three quarters of total merchandise exports.

Nominal trade in services contracted in April (seasonally adjusted).⁴ Amid stagnant exports of travel, April's decline in services exports resulted from a fall in exports of the other three groups of services, particularly exports of other business services (by over a fifth). Although they dropped somewhat in April, imports of services have remained at a similar level since the beginning of 2010, with monthly fluctuations. April's decline reflected a further drop in imports of transport services and lower imports of other business services. Imports of other services⁵ stagnated,

Figure 6: Trade in services



Source: SORS; calculations by IMAD.

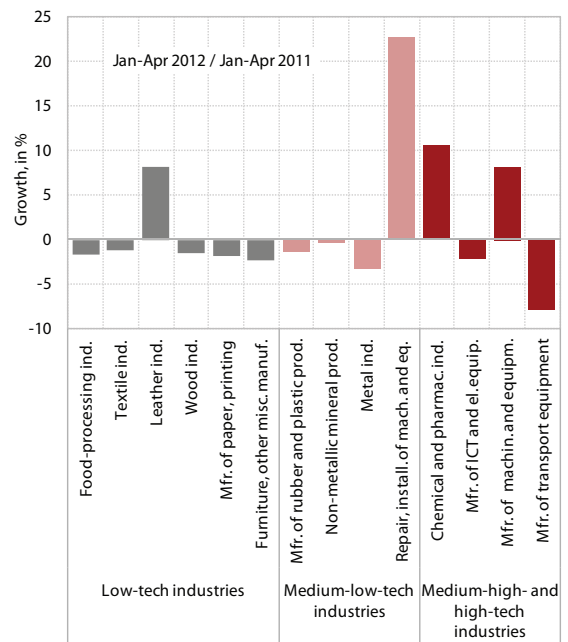
⁴ According to the balance of payments statistics.

⁵ When we adjusted data for seasonal effects, we included communication, construction, financial, computer and information activities, personal service activities, arts, entertainment and recreation activities, government

while imports of travel rose somewhat after quite a while. In the first four months of this year, exports of services were up 3.4% y-o-y, while imports were down 1.8%.

In April, production volume in **manufacturing** remained higher than at the end of last year. Production was up in more high-tech and medium-low-tech industries, where it also increased relative to the beginning of this year. In low-tech industries production dropped again, being lower than in the first quarter. In the first four months, production volume in manufacturing reached the level recorded in the same period last year. Production volume was up y-o-y in most industries with a higher degree of technology-intensity, except the production of transport equipment, which declined (largely on account of a moderation of foreign demand).⁶ Less technology-intensive industries recorded similar levels as in the same period last year, on average; production increased only in the leather industry (particularly the sector dependent on foreign demand in the luxury segment of the car manufacturing chain) and repair and installation of machinery and equipment (primarily due to new companies entering the industry).

Figure 7: Production volume in manufacturing according to technology intensity



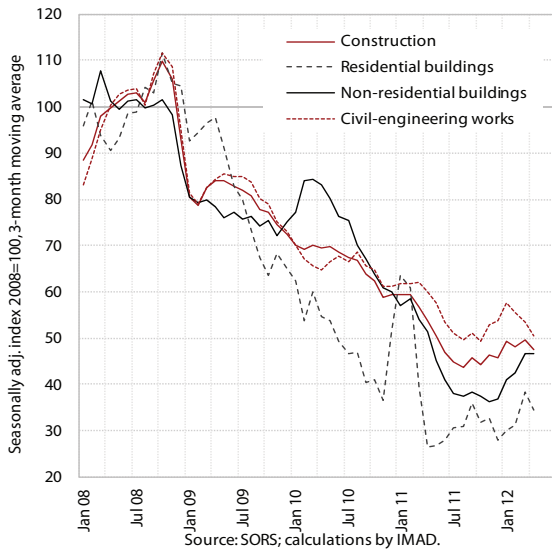
Source: SORS; calculations by IMAD. Note: The pharmaceutical industry - IMAD's estimate.

services, insurances and licences, patents and copyrights into the group of other services. All these services combined account for just over a tenth of services exports and nearly a third of services imports.

⁶ We estimate that the production of motor vehicles (SCA C 29.1) was down in particular, which is mainly related to lower demand in France. After the expiration of subsidies for new passenger car purchases at the beginning of last year, the demand in France shrank. According to ACEA, the number of new passenger car registrations in France was down 17.2% y-o-y in the first five months of 2012.

Construction activity remains low. The value of construction put in place dropped 9.3% in April⁷ (seasonally adjusted) and remained much below that recorded in the same month last year (14.1%). In recent months, activity has declined most notably in civil engineering, which is related to the unfavourable public finance situation. Following a considerable decline in 2011, non-residential construction has picked up this year and it already exceeded last year's levels in March and April. In the first four months as a whole, residential construction was, with considerable fluctuations, at a similar level as in the same period last year.

Figure 8: Value of construction put in place



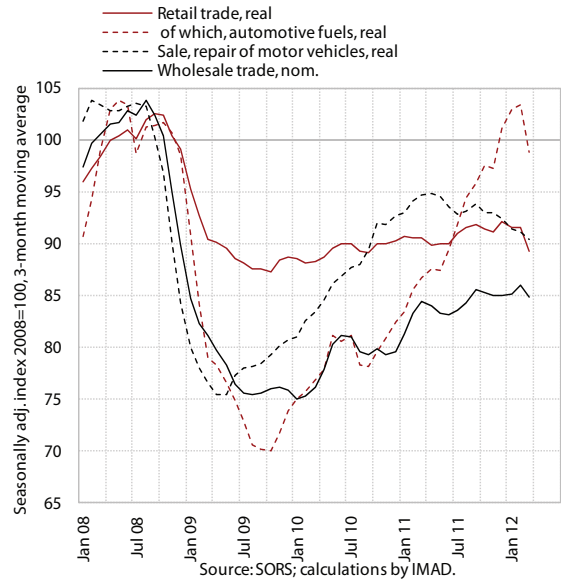
The value of new contracts and the stock of contracts indicate no major increase in construction activity in the months to come. The value of new contracts in construction has otherwise strengthened somewhat since the beginning of the year, but remains lower than last year (in the first four months, it was 15.4% lower y-o-y; in April, the stock of contracts was down 15.3% y-o-y). Within the construction sector, the smallest declines were recorded in civil engineering, somewhat larger in non-residential construction and largest in residential construction.

Real turnover in retail trade dropped more notably in April; turnover in the sale and repair of motor vehicles continued to decline; nominal turnover in wholesale trade stagnated (seasonally adjusted). Having stagnated in the past months, real turnover in retail trade declined relatively significantly in April. This was a consequence of lower turnover in the sale of automotive fuels, which had still been increasing at a remarkable rate at the beginning of the year, as well as a continuation of negative movements in the sale of food and non-food products amid the tightened labour market conditions. Real turnover in the

⁷ At the same time, the figure for March was revised upwards; according to the provisional data, the value of construction put in place was as much as 5.6% higher, which is the largest revision in the last three years.

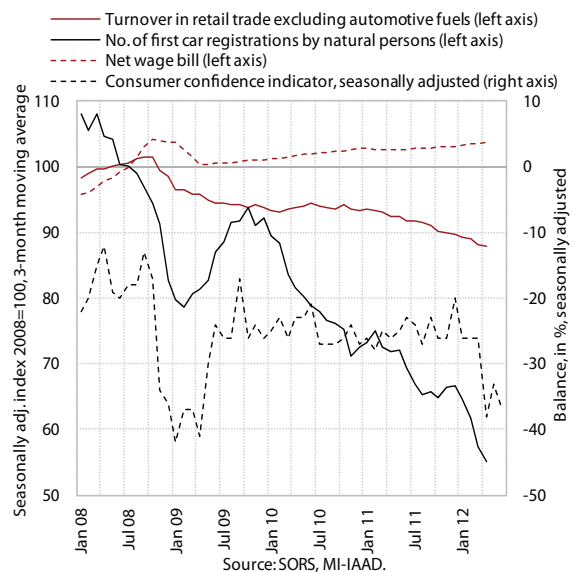
sale and repair of motor vehicles declined further in April as a result of a lower number of new passenger cars sold (to both natural and legal persons). Nominal turnover in wholesale trade has, with monthly fluctuations, remained roughly unchanged since autumn 2011 and still lags more behind the 2008 level than turnover in other trade sectors.

Figure 9: Turnover in trade sectors



Household consumption remains low. Consumer confidence has deteriorated significantly in recent months. The net wage bill has been stagnant since February (seasonally adjusted). In April and May,⁸ turnover in retail trade excluding automotive fuels dropped to the lowest value since the onset of the crisis (being 13%

Figure 10: Household consumption indicators

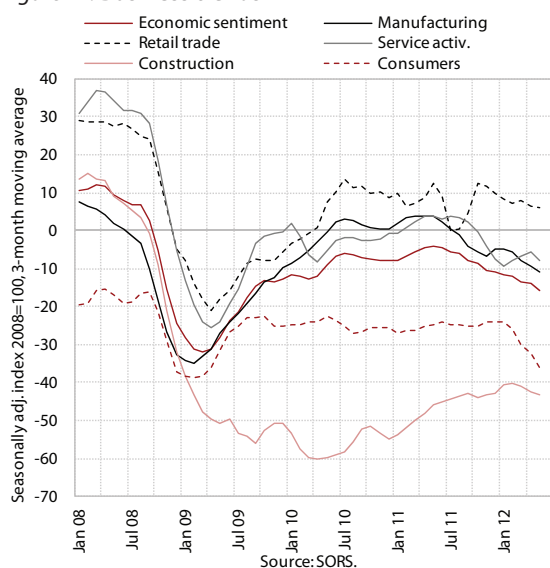


⁸ Data for May are preliminary.

lower than in 2008 as a whole, seasonally adjusted). New passenger car registrations also dropped again (close to 30% y-o-y). In the first five months of the year, the volume of household consumer loans thus also shrank more (by EUR 101 m) than in the same period last year (by EUR 50.2 m). The consumer confidence indicator fell significantly in the second quarter (by 10 points compared with the previous quarter), which is, besides in the last quarter of 2008, the largest decline since data have been available. The value of the indicator "major purchases in the next 12 months" dropped the most. All this indicates a further decline in consumption, particularly the consumption of durable goods.

The value of the **sentiment indicator** declined again in June (seasonally adjusted). In recent months, consumer confidence has deteriorated the most, confidence in manufacturing and service activities dropped somewhat less. The confidence indicator remains highest in retail trade and lowest in construction.

Figure 11: Business trends



Labour market

The **labour market** situation remains unfavourable. Employment according to the statistical register⁹ dropped somewhat in April (-0.1%, seasonally adjusted), being also lower y-o-y (-1.0%). Compared with April 2011, the number of employed persons was considerably lower in construction and agriculture, forestry and fishing, where it is a statistical estimation,¹⁰ while it was up in education and health. April's registered unemployment rate remained roughly the same as in the preceding month (11.7%, seasonally adjusted).

Registered unemployment is declining due to the government's active policy towards unemployment, an increased dropout from the labour market and a lower inflow into unemployment. Unemployment declined in May; seasonally adjusted, it remained at April's level. A total of 106,796 persons were thus unemployed at the

Figure 12: Selected categories of inflows to in and outflows from the unemployment register

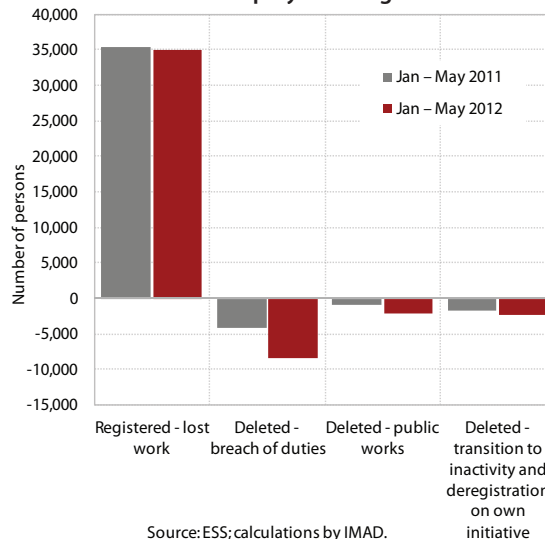


Table 2: Persons in employment by activity

	Number in '000				Change in umber			
	2011	IV 11	III 12	IV 12	11/10	IV 12/ III 12	IV 12/ IV 11	I-IV 12/ I-IV 11
Manufacturing	184.8	184.3	184.6	184.4	-3,725	-288	57	367
Construction	67.8	69.1	61.0	61.7	-10,709	684	-7,391	-8,710
Market services	342.2	343.2	340.7	339.8	-3,400	-889	-3,346	-1,347
- of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	109.7	110.0	108.6	108.5	-2,078	-120	-1,542	-1,139
Public services	170.2	170.1	172.4	172.8	1,406	425	2,695	2,606
Public administration and defence, compulsory social security	51.4	51.5	50.9	51.1	-661	253	-358	-346
Education	64.7	64.7	66.0	66.1	1,145	38	1,337	1,292
Human health and social work activities	54.1	53.8	55.4	55.6	922	134	1,716	1,660
Other	59.0	60.2	55.7	58.2	5,355	2,488	-1,976	-2,295

Source: SORS; calculations by IMAD.

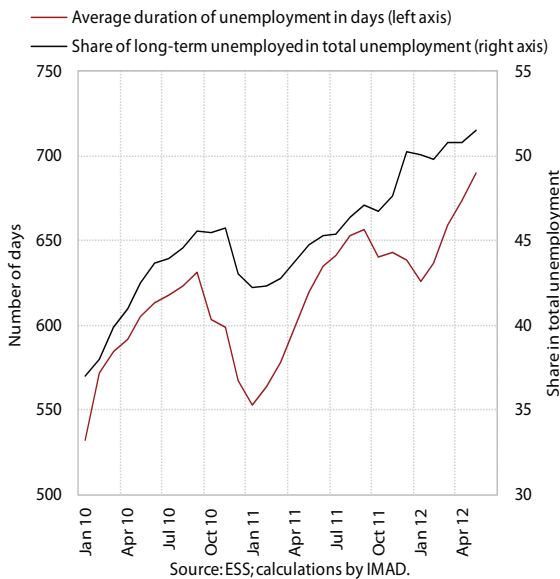
⁹ Employed and self-employed persons, excluding self-employed farmers.

¹⁰ SORS estimates the number of self-employed farmers based on data from the Labour Force Survey for the previous quarter.

end of May, 7.9% fewer than in January. The decline is partly related to seasonal movements and partly to active government policies (increased participation in public works, a higher number of people deleted from the unemployment register for breach of duties), increased withdrawal from the labour force to inactivity (retirement, in particular) and more people signing off on their own initiative. The increase in the number of people who were deleted from the unemployment register or signed off can also be linked to the enforcement of the Exercise of Rights to Public Funds Act (ZUPJS), as in view of more restrictive eligibility criteria for social assistance, people lost interest in remaining registered or did not register at all. For these reasons and due to lower inflows into unemployment, unemployment seems likely to increase less than expected in the spring forecast.

Structural imbalances on the labour market keep increasing, despite a decline in the number of the unemployed. This is evidenced by an increase in the average duration of unemployment, which was 690 days in May (71 more than in May 2011), and a higher share of long-term unemployed persons¹¹ in total unemployment (51.5% in May, an increase of 6.8 p.p. over the same month in 2011).

Figure 13: Average duration of unemployment and the share of long-term unemployed



The growth of the average gross wage per employee continues to ease. In April, the average gross wage in the private sector¹² remained at the level of March (seasonally adjusted). In the public sector it was somewhat higher

¹¹ Persons registered as unemployed in the unemployment register of the ESS for a year or more.

¹² From now on, we are going to comment mainly on data on wages in the private sector and in the public sector in the Slovenian Economic Mirror (within the latter, the general government in particular), and only exceptionally on wages in private sector activities and public service activities; for more see Selected Topics – Monitoring the movements of wages and wage recipients in the public and private sectors.

Table 3: Labour market indicators

in %	2011	IV 12/ III 12	IV 12/ IV 11	I-IV 12/ I-IV 11
Labour force	-0.1	-0.2	-1.2	-1.1
Persons in formal employment	-1.3	0.3	-1.0	-1.1
- Employed in enterprises and organisations and by those self-employed	-2.4	0.3	-0.9	-1.1
Registered unemployed	10.1	-3.6	-2.7	-1.1
Average nominal gross wage	2.0	-1.0	1.0	1.5
- private sector ¹	2.6	-2.0	0.6	1.3
- public sector ¹	1.0	0.4	1.2	1.6
-of which general government	0.0	0.1	-0.9	-0.4
	2011	IV 11	III 12	IV 12
Rate of registered unemployment, in %, seasonally adjusted	11.9	11.9	11.8	11.7
Average nominal gross wage (in EUR)	1,524.65	1,504.65	1,535.11	1,519.12
Private sector ¹ (in EUR)	1,388.65	1,369.49	1,405.88	1,377.90
Public sector ¹ (in EUR)	1,778.45	1,756.62	1,770.25	1,776.84
-of which general government (in EUR)	1,801.27	1,802.89	1,786.26	1,787.41

Sources: ESS, SORS; calculations by IMAD.

(0.2%, seasonally adjusted), which was mainly a result of wage growth in public companies, as wages in the general government declined (-0.3%, seasonally adjusted). In both sectors, the average y-o-y growth of wages is decelerating steadily, while in the general government, it was down somewhat y-o-y in the first four months. Amid somewhat higher inflation, the real y-o-y decline of wages is therefore every month larger (in April, -1.8% in the private sector, -2.0% in the public sector, of which -3.5% the general government).

Figure 14: Average gross wage per employee, seasonally adjusted

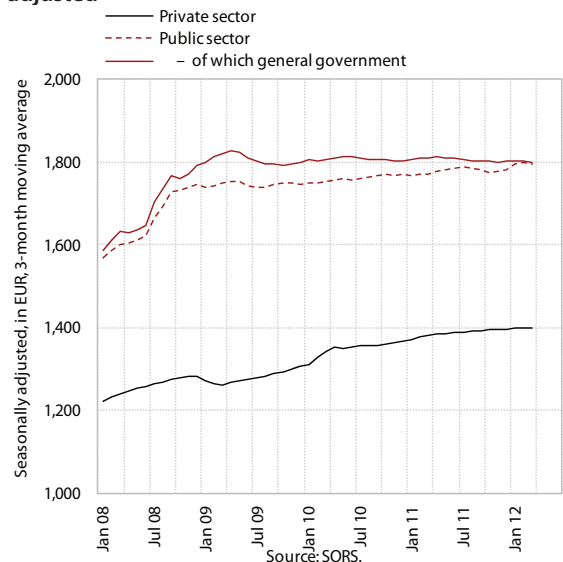


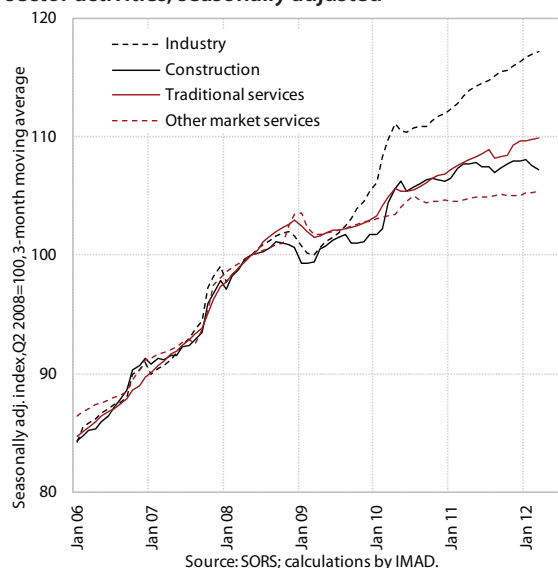
Tabela 4: Wages by activity

	Gross wage per employee, in EUR		Change, in %			
	2011	IV 2012	2011/2010	IV 12/ III 12	IV 12/ IV 11	I-IV 12/ I-IV 11
Private sector activities (A–N; R–S)	1,451.57	1,446.58	2.6	-1.5	1.6	2.1
Industry (B–E)	1,408.91	1,399.90	3.6	-3.1	2.8	2.4
- of which manufacturing	1,362.79	1,355.54	3.9	-3.4	2.7	3.2
Construction	1,235.95	1,205.36	2.0	-0.1	-1.3	-0.5
Traditional services (G–I)	1,349.67	1,359.72	2.7	1.0	2.0	1.9
Other market services (J–N; R–S)	1,718.65	1,707.17	0.7	-1.9	0.1	0.9
Public service activities (O–Q)	1,750.03	1,736.37	0.0	0.1	-0.9	-0.5
- Public administration and defence, compulsory social security	1,784.27	1,763.12	0.3	0.1	-0.7	-0.3
- Education	1,733.58	1,709.78	0.2	-1.2	-1.5	-0.6
- Human health and social work activities	1,735.19	1,742.69	-0.7	1.9	-0.3	-0.4

Source: SORS; calculations by IMAD.

In the pre-crisis period, individual groups of private sector activities recorded were similar movements of wages, but with the onset of the crisis wage growth dynamics started to diverge. All groups of activities responded to the crisis immediately and in a uniform way, by reducing overtime work. Wages thus dropped substantially at the beginning of 2009. Then wage growth accelerated again, partly due to the technical effect of changes in employment structure, but even more due to the increase in the minimum wage at the beginning of 2010. Since then, the wage growth gap between individual groups of activities has been widening. In April 2012, the gross wage per employee in industry (B–E) was thus 17.2% higher, seasonally adjusted, than in the second quarter of 2008 (i.e. before the beginning of the crisis); in traditional market services (G–I) 10.2% higher; in construction and other market services (J–N; R–S; it eased most notably in financial-insurance activities) only 6.6% or 5.3% higher, respectively.

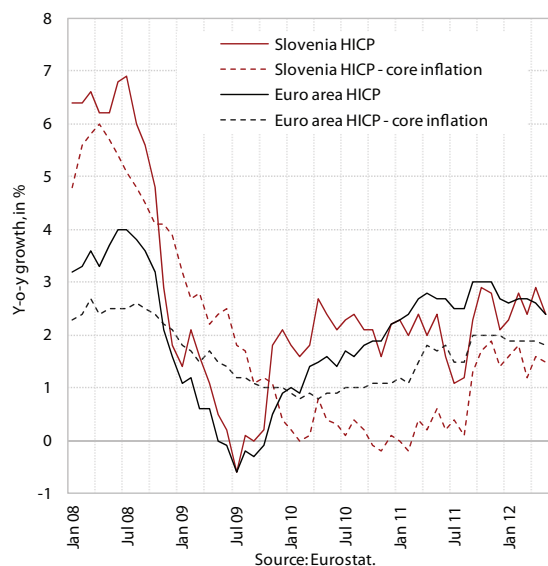
Figure 15: Gross wage per employee, groups of private sector activities, seasonally adjusted



Prices

In June, **consumer prices** dropped 0.6% and recorded 2.3% y-o-y growth. In line with expectations, June saw deflation, which was marked primarily by a seasonal decline in prices of clothing and footwear (contributing -0.3 p.p. to deflation) and fruits (-0.3 p.p.), while prices of package holidays rose (0.3 p.p.). According to Eurostat's flash estimate, y-o-y inflation in the euro area totalled 2.4%.

Figure 16: Headline and core inflation in Slovenia and in the euro area



The current price movement in May is characterised by seasonally higher prices of fruits, clothing and footwear and lower prices of liquid fuels, while long-term movements remain under the impact of subdued economic activity. In the first five months of the year, price growth (2.8%) was mainly impacted by prices of food (a contribution of 1.0 p.p.) and energy (0.8 p.p.). In May, the price movement was

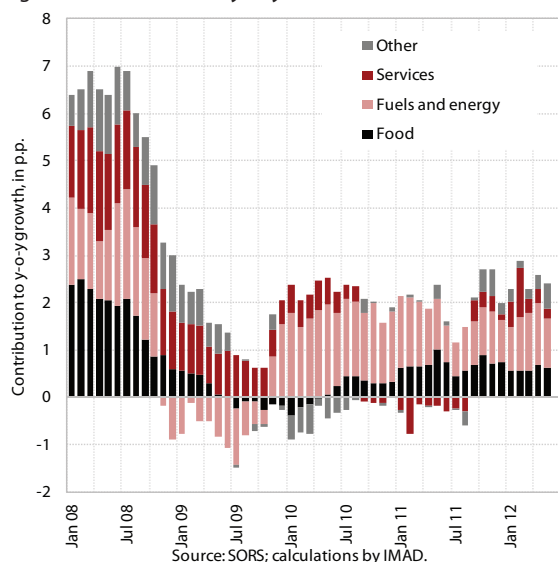
Table 5: Breakdown of HICP in sub-groups – May 2012

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	2.8	100.0	2.8	1.4	100.0	1.4
Goods	3.7	66.0	2.4	1.8	58.5	1.1
Processed food, alcohol and tobacco	1.7	15.4	0.3	1.2	11.9	0.1
Non-processed food	10.5	7.3	0.8	2.3	7.2	0.2
Non-energy industrial goods	1.7	28.8	0.5	1.0	28.5	0.3
Durables	-0.3	10.6	0.0	-0.2	9.0	0.0
Non-durables	1.1	8.8	0.1	1.0	8.2	0.1
Semi-durables	5.4	9.4	0.5	2.4	11.2	0.3
Energy	6.0	14.5	0.9	5.0	11.0	0.5
Electricity for households	4.2	2.7	0.1	3.9	2.6	0.1
Natural gas	2.6	1.1	0.0	3.3	1.8	0.1
Liquid fuels for heating	7.2	1.7	0.1	4.0	0.9	0.0
Solid fuels	-6.1	0.9	-0.1	0.7	0.1	0.0
District heating	7.6	0.9	0.1	2.2	0.7	0.0
Fuels and lubricants	8.2	7.2	0.6	6.8	4.9	0.3
Services	1.2	34.0	0.4	0.4	41.5	0.2
Services – dwellings	-0.4	3.0	0.0	0.9	10.1	0.1
Services – transport	1.8	5.9	0.1	1.6	6.5	0.1
Services – communications	0.5	3.5	0.0	-1.7	3.1	-0.1
Services – recreation, repairs, personal care	1.9	13.5	0.3	0.0	14.5	0.0
Services – other services	0.8	8.1	0.1	1.0	7.3	0.1
HICP excluding energy and non-processed food	1.5	78.2	1.2	0.6	81.8	0.5

Source: Eurostat; calculations by IMAD.

Note: ECB classification

Figure 17: Structure of y-o-y inflation



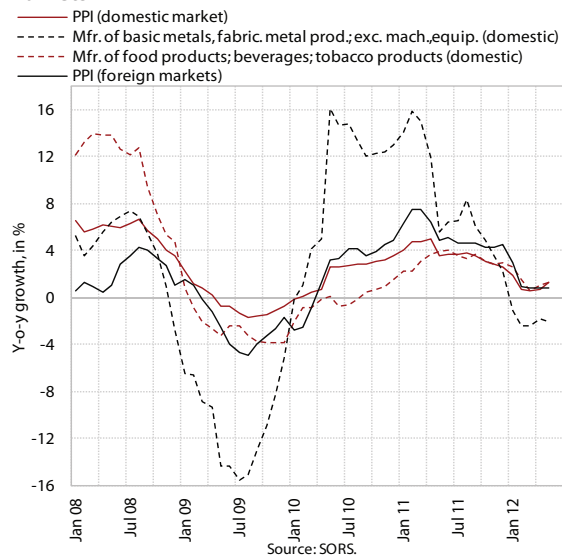
largely due to seasonal fluctuations. Monthly growth was influenced by further price rises in clothing and footwear (0.3 p.p.) and higher prices of seasonal fruits, which rose by around 27% in May and contributed 0.3 p.p. to the 0.6% monthly growth. On the other hand, lower liquid fuel prices as a result of the movement of raw material prices on world markets and unchanged excise duty rates

reduced growth by 0.2 p.p. Long-term movements of inflation in Slovenia and in the euro area remain marked by weak economic activity. The absence of inflationary pressures is also reflected in core inflation, which moves around 1.5% in Slovenia.

Growth in industrial producer prices remains low. The y-o-y growth of producer prices on the domestic market was up relative to the preceding month (0.6 p.p) and totalled 1.3%. The low growth is chiefly due to price growth in the manufacture of food products (1.6%), a y-o-y decline of prices in the manufacture of metals and metal products and moderate price movements in most other manufacturing industries. The y-o-y growth of manufactured goods on foreign markets remains moderate and at the same level as in the previous two months (0.8%). The low y-o-y price rises on the domestic market and abroad continue to reflect subdued domestic economic activity, coupled with weak demand and the absence of price shocks from the international environment.

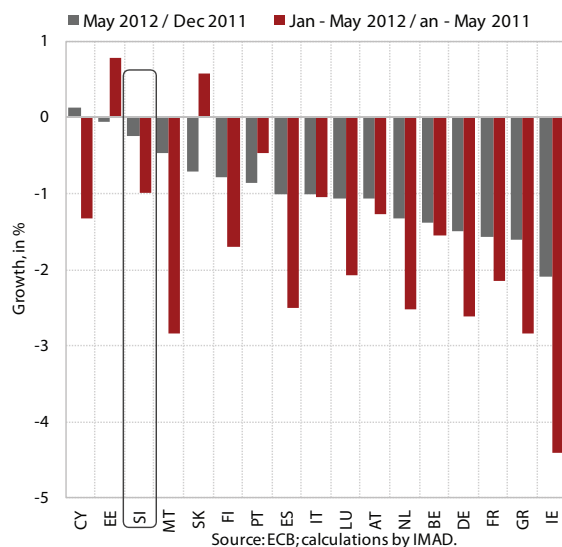
The slowdown of industrial producer prices in the euro area is reflected in a moderation of import prices in Slovenia. Since May 2011, the y-o-y growth of industrial producer prices in the euro area declined from 5.8% to around 1.8%, according to Eurostat's flash estimate. Similar movements of y-o-y growth rates were also recorded in Slovenia (5.4% and 1.2%, respectively).

Figure 18: Movements of domestic producer prices of manufactured goods sold on the domestic and foreign markets



In May, the **price competitiveness** of the economy improved again due to the depreciation of the euro but less than in most other euro area Member States. The real effective exchange rate deflated by the relative HICP dropped both monthly and y-o-y in May due to a decline in the value of the euro, particularly against the USD, JPY, GBP and CHF. In May, relative prices rose compared with the previous month, while stagnating at last year's level y-o-y. The low value of the euro also decisively contributed to the improvement of the price competitiveness of the economy in the first five months as a whole. As was the case in previous months, the improvement was among the smallest in the euro area, as the positive effects of the lower value of the euro on Slovenia's price competitiveness were relatively smaller due to the geographical structure of its external trade.

Figure 19: Real effective exchange rates of euro area countries deflated by HICP



In the first quarter, the **cost competitiveness** of the economy improved y-o-y due to the decline of the euro and relative unit labour costs. The real effective exchange rate deflated by relative growth in unit labour costs was down 1.3% y-o-y.¹³ As in most other EU countries,¹⁴ real unit labour costs rose y-o-y in the first quarter, but their growth was one of the lowest in the EU. After declining in the last quarter, labour productivity rose again in the first quarter (0.6% in real terms), albeit somewhat less than the compensation per employee (0.8% in real¹⁵ terms). In most other EU countries, the lag of labour productivity growth behind wage growth was more pronounced. A third of countries recorded lower real unit labour costs. Despite the relatively more favourable movements at the beginning of the year, Slovenia remains in the group of

Figure 20: Real effective exchange rate deflated by ULC

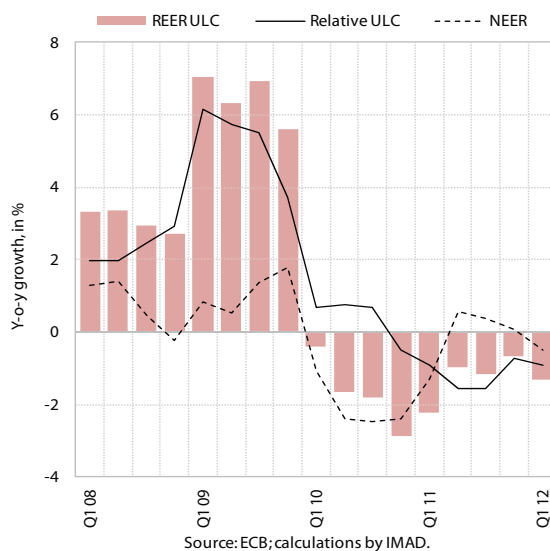
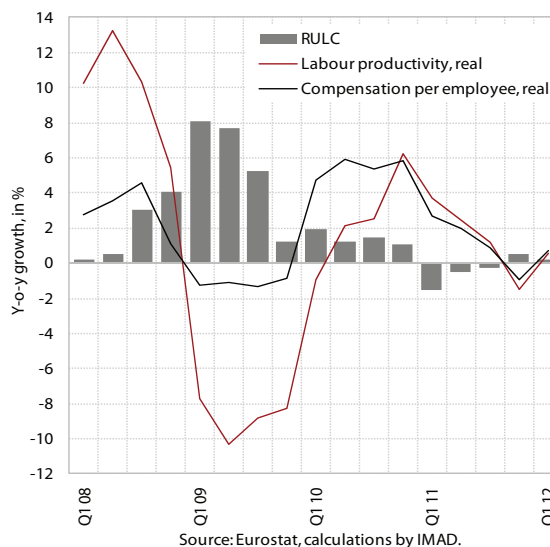


Figure 21: Real unit labour costs



¹³ IMAD's estimate, as the ECB's data for the first quarter are not yet available.

¹⁴ Data for the first quarter of 2012 are available for 22 EU countries.

¹⁵ Deflated by the GDP deflator.

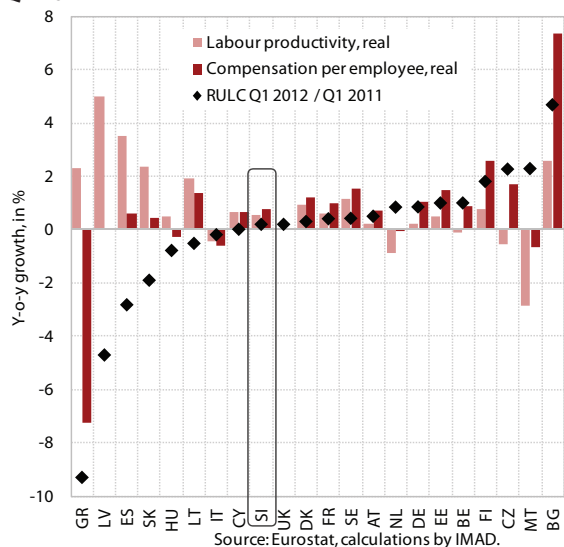
Table 6: Indicators of price and cost competitiveness

y-o-y growth rates, %	2010	2011	q2 11	q3 11	q4 11	q1 12
Effective exchange rate¹						
Nominal	-2.1	-0.1	0.6	0.4	0.1	-0.5
Real, deflator HICP	-1.8	-1.0	-0.5	-1.2	-0.5	-0.8
Real, deflator ULC	-1.7	-1.3	-1.0	-1.2	-0.7	-1.3
Unit labour costs, economy and components						
Nominal unit labour costs	0.3	0.4	-0.1	0.4	2.4	0.9
Compensation of employees per employee, nominal	4.3	2.0	2.4	1.5	0.9	1.6
Labour productivity, real	4.0	1.6	2.5	1.2	-1.5	0.6
Real unit labour costs	1.4	-0.4	-0.5	-0.2	0.6	0.2
Labour productivity, nominal	2.9	2.4	2.9	1.8	0.2	1.4

Source: SORS, ECB; calculations by IMAD.

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

Figure 22: Real unit labour costs in selected EU countries, Q1 2012



Source: Eurostat, calculations by IMAD.

euro area and EU countries with the greatest losses of cost competitiveness during the crisis.¹⁶

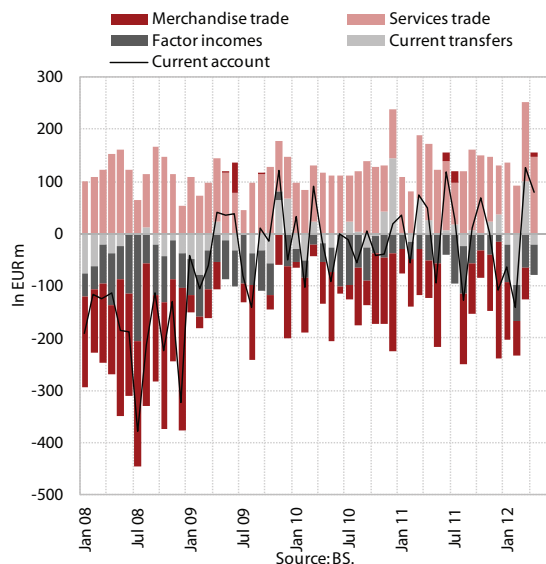
Balance of payments

In the first four months the **current account of the balance of payments** was practically balanced (a surplus of EUR 104.9 m in the same period last year). The favourable movements in external trade continued. In contrast, the balance of current transfers and the balance of factor incomes deteriorated y-o-y.

External trade was in surplus again in April. The improvement of the balance of trade (a surplus of EUR 7.2 m; in April 2011, a deficit of EUR 73.1 m) was largely due to the widening of the surplus in trade with non-EU countries. The merchandise deficit totalled EUR 229.9 m

¹⁶ With regard to the strengthening of the real effective exchange rate deflated by the relative unit labour costs in the time of the crisis, it was third in the euro area (the figure of the 2008–2011 period); in terms of growth in real unit labour costs, it was second in the EU (the figure for the 2008–q12012 period for 22 Member States).

Figure 23: Components of the current account balance, in EUR m



Source: BS.

in the first four months of this year, compared with EUR 300.3 m in the same period last year. In April, the surplus in trade in services was somewhat higher y-o-y, largely on account of a wider surplus in trade in travel and transport services. In the first four months, the services balance recorded a surplus of EUR 528.1 m, EUR 67.5 m more than in the comparable period of 2011.

In April, the deficit of the **balance of factor incomes** widened y-o-y again, while the **balance of current transfers** recorded a deficit after last year's surplus. Payments of dividends and other profits to foreign direct investors rose in particular in April, while income on Slovenian direct investment abroad declined. The total net interest payments abroad remained unchanged. In the first four months of the year, the deficit in the balance of factor incomes remained higher y-o-y, which is related to tighter borrowing conditions. In April, the y-o-y deterioration of the balance of current transfers resulted from lower absorption of funds under the Common Agricultural and Fisheries Policy. In the first four months, the balance of current transfers recorded a deficit of EUR 37.1 m (a surplus of EUR 79.1 m in the same period last year).

Table 7: Balance of payments

I-IV 12, EUR m	Inflows	Outflows	Balance ¹	Balance, I - IV 11
Current account	9,141.1	9,138.7	2.5	104.9
- Trade balance (FOB)	7,008.0	7,237.8	-229.9	-300.3
- Services	1,502.3	974.1	528.1	460.7
- Income	209.0	467.6	-258.6	-134.6
Current transfers	421.9	459.1	-37.1	79.1
Capital and financial account	3,010.7	-2,962.4	48.3	66.1
- Capital account	108.9	-76.8	32.1	-8.9
- Capital transfers	108.5	-76.4	32.1	-7.4
- Non-produced, non-financial assets	0.4	-0.4	0.0	-1.5
- Financial account	2,901.8	-2,885.5	16.2	75.0
- Direct investment	150.1	-13.6	136.5	80.3
- Portfolio investment	131.4	-957.8	-826.5	2,230.8
- Financial derivatives	8.0	-8.5	-0.5	-84.5
- Other investment	2,573.9	-1,905.6	668.3	-2,173.6
- Assets	14.1	-1,842.0	-1,827.9	-1,446.7
- Liabilities	2,559.8	-63.6	2,496.2	-726.9
- Reserve assets	38.4	0.0	38.4	21.9
Net errors and omissions	0.0	-50.8	-50.8	-171.0

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

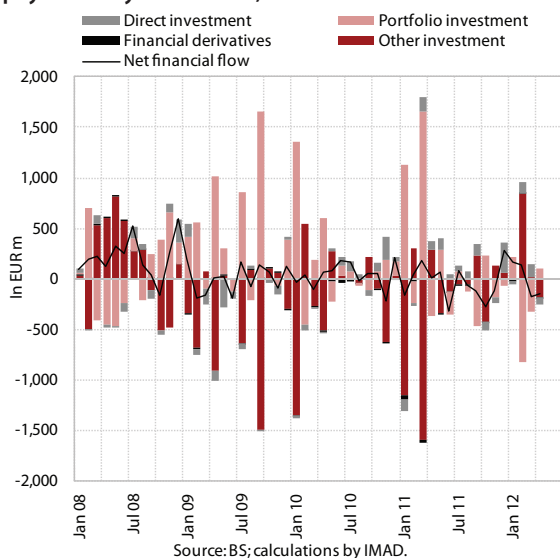
External financial transactions recorded a net outflow again in April, in the amount of EUR 146.8 m (in the first four months as a whole, EUR 22.2 m); in the same month last year, a net inflow of EUR 6.5 m (EUR 53.0 m). In April, portfolio investment saw a net inflow (EUR 109.9 m). Specifically, the BS was selling capital market instruments and thus decreased the value of its financial assets. Direct investment flows remained weak (a net outflow of EUR 75.5 m), with inter-company crediting still accounting for the largest share. Other investment registered a net outflow (EUR 179.5 m). The bulk of capital flows were outflows of currency and deposits of commercial banks and households from the domestic banking system. On the other hand, the BS borrowed from the Eurosystem

again, but much less (EUR 110.0 m) than in the first quarter (EUR 2.6 bn).

Financial markets

In May, the volume of Slovenian bank loans to domestic non-banking sectors continued to decline. Corporate and NFI loans were declining most rapidly again; government loans also shrank somewhat, while household loans remained unchanged. Banks keep repaying foreign loans. Household bank deposits declined, while government deposits increased.

Figure 24: Financial transactions of the balance of payments by instrument, in EUR m



In May, the volume of **household** loans remained unchanged. Households continued to repay consumer loans and, to a lesser extent, loans for other purposes. Housing loans kept growing, albeit modestly. In the first five months of the year, the volume of household loans shrank by EUR 73 m.

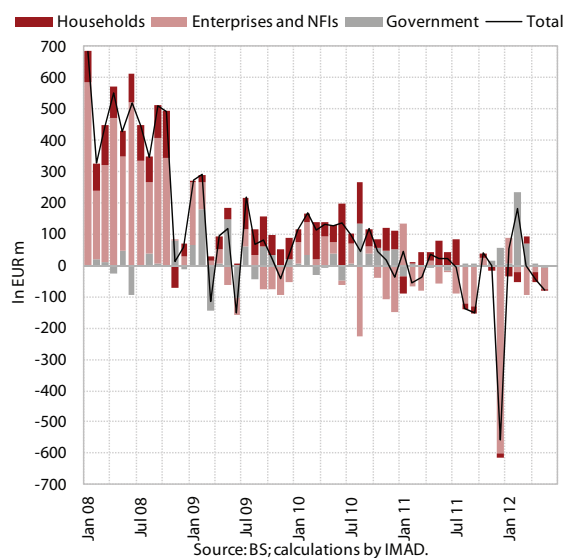
In May, **corporate and NFI** loans started to decline more rapidly. Corporate and NFI loans decreased by EUR 71.2 m, mainly on account of the deleveraging of enterprises. The volume of corporate and NFI loans was down EUR 126.7 m in the first five months. In April, enterprises and NFIs were net repaying foreign loans again. Net repayments amounted close to EUR 20 m and resulted from net repayments of short-term loans; net flows of long-term loans were positive, though fairly modest. Data on absorption and repayment of foreign loans indicate significantly higher activity of Slovenian enterprises and NFIs in the segment of short-term loans. In the first four months of 2012, corporate and NFI net repayments abroad totalled just below EUR 10 m. The differences between

Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 11	31. V 12	31. V 12/ 31. IV 12	31. V 12/ 31. XII 11	31. V 12/ 31. V 11
Loans total	32,733.86	32,844.41	-0.2	0.3	-2.0
Enterprises and NFI	22,065.54	21,938.86	-0.3	-0.6	-4.5
Government	1,214.88	1,525.32	-0.4	25.6	31.5
Households	9,453.45	9,380.23	0.0	-0.8	0.0
Consumer credits	2,723.04	2,622.19	-0.6	-3.7	-5.8
Lending for house purchase	5,163.55	5,223.49	0.3	1.2	4.0
Other lending	1,566.85	1,534.54	0.0	-2.1	-2.8
Bank deposits total	15,097.17	15,229.41	-0.2	0.9	1.1
Overnight deposits	6,440.82	6,545.80	0.7	1.6	0.9
Short-term deposits	4,127.66	4,070.66	-2.0	-1.4	-5.1
Long-term deposits	4,521.12	4,605.19	0.3	1.9	7.5
Deposits redeemable at notice	7.57	7.77	-3.0	2.6	13.5
Mutual funds	1,810.64	1,799.00	-4.5	-0.6	-12.1
Government bank deposits, total	2,848.94	2,585.67	5.7	-9.2	-18.8
Overnight deposits	139.72	39.04	-46.3	-72.1	273.0
Short-term deposits	694.47	551.27	31.0	-20.6	-54.1
Long-term deposits	2,013.33	1,991.57	2.2	-1.1	0.9
Deposits redeemable at notice	1.42	3.79	-8.2	167.2	37,769.1

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

Figure 25: Increase in household, corporate, NFI and government loans



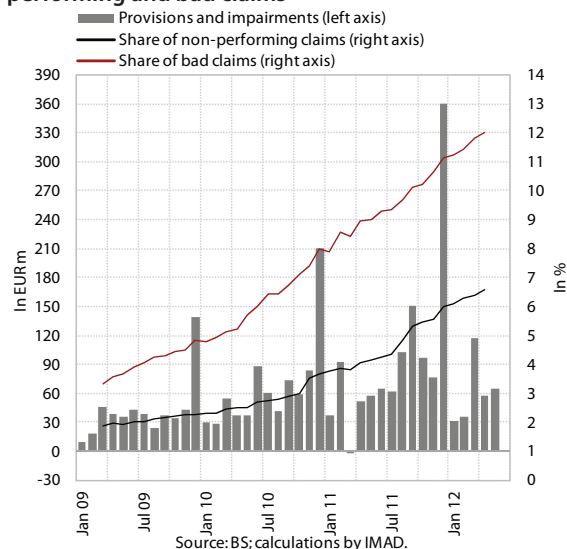
domestic and foreign interest rates for corporate and NFI loans remain above 210 b.p.

Bank sources remain limited. In May, banks increased deleveraging abroad again, as the volume of deposits and loans from foreign banks declined by over EUR 350 m. In the first five months, the liabilities to foreign banks declined by a high of EUR 1.4 bn. In May, government deposits in domestic banks grew by almost EUR 140 m, largely on the back of higher short-term deposits. Government deposits nevertheless dropped more than EUR 260 m in the first five months. After strengthening

somewhat at the beginning of the year, the inflows of household deposits to banks eased significantly. In May, household deposits contracted by EUR 27.1 m, mainly due to a decline in short-term deposits; the inflows of long-term deposits were modest as well. Household deposits thus rose by a mere EUR 130 m in the first five months of the year.

The **quality of banks' assets** continued to decline in April and is at high risk of further deterioration, according to our estimate. The volume of bad claims grew by almost EUR

Figure 26: Creation of additional impairments and provisions and the movements of the share of non-performing and bad claims



100 m, exceeding EUR 6 bn. The share of bad claims thus climbed to as much as 12.0% of the banks' total exposure. The quality of claims on the manufacturing sector was deteriorating more notably for the second consecutive month. In the first four months of 2012, the volume of bad claims on the manufacturing sector thus rose by nearly EUR 140 m, more than in 2011 as a whole. The risk of deterioration in the quality of banks' assets is also spreading to other sectors (besides the construction sector and loans related to takeover activities in the past), which can additionally aggravate the situation in the Slovenian banking system. Faced with a further deterioration of the quality of their assets, banks are increasingly creating additional impairments and provisions, which totalled EUR 63.7 m in May and over EUR 300 m in the first five months of this year.

Public finance

In the first five months of 2012, revenue from **taxes and social security contributions**¹⁷ totalled EUR 5.5 bn, 0.5% less than in the same period last year. Looking at the main categories of taxes and contributions, y-o-y growth was due to revenues from social contributions (0.9 p.p.) and excise duties¹⁸ (0.6 p.p.). The total growth declined due to lower revenues from corporate income tax (by 1.4 p.p.), personal income tax (0.3 p.p.) and value added tax (0.3 p.p.). With unchanged contribution rates, social security contributions followed the wage bill movement. Revenue from excise duties was up y-o-y in the first five months, largely on account of higher revenue from excise duties on energy (8.3%) due to higher sales of main energy products.¹⁹ Excise duty rates on alcohol and alcohol products and tobacco and tobacco products were raised in April, but in May the inflows of excise duties from these two groups were nevertheless lower y-o-y (from alcohol, 11.8%; from cigarettes, 5.3%), which indicates a further decline in the quantities sold. In the first five months,

revenue from corporate income tax shrank y-o-y as a result of the tax assessments based on business results for 2011 and lower monthly prepayments than in 2011. May's inflows of value added tax were also much lower y-o-y (7.2%); after the stagnation in the first four months, they were down 1.3% y-o-y in the first five months as a whole.

According to the **consolidated balance**²⁰ of the MF, general government revenue totalled EUR 3.6 bn and general government expenditure EUR 4.3 bn in the first three months of 2012. In the first three months, revenue was 0.5% higher y-o-y (in the same period last year, 8.8%) and expenditure 3.1% (3.9%). Within the *economic structure of expenditure*, expenditure on interest recorded the strongest growth (38.7%). Payments to the EU budget also grew significantly (16.2%). Expenditure on subsidies (3.2%) and capital expenditure and capital transfers (4.2%) recorded more moderate y-o-y growth, as did salaries, wages and other personnel expenditures (0.4%). The y-o-y growth of transfers to individuals and households eased further (0.1%, in total; excluding pensions, the transfers to individuals and households shrank by 2.4%). In the first three months of the year, expenditure on transfers to the unemployed was down y-o-y (-10.7%) for the third month in a row after a long period of growth. Social security transfers remained lower y-o-y (-8.4%). Family benefits and parental compensations were also down for the second successive month (-3.9%) after a long period of stable growth. We estimate that the falling of individual categories of transfers is due to the beginning of the enforcement of the ZUPJS²¹ and problems related to its implementation. Expenditure on sickness rose y-o-y in the first three months (9.7%). The y-o-y growth of expenditure on pensions slowed in the first three months, totalling 1.7% (last year, 3.8%), as in February pensions were not valorised because of the freeze on pensions after the adoption of the intervention law.

Table 9: Taxes and social security contributions

	EUR m	Growth, %		Structure, %	
	I-V 12	V 12/V 11	I-V 12/I-V 11	I-V 11	I-V 12
General government revenue - total	5,468.1	-4.5	-0.5	100.0	100.0
Corporate income tax	227.7	-26.6	-25.4	5.6	4.2
Personal income tax	844.6	-14.7	-2.1	15.7	15.4
Value added tax	1,215.7	-7.2	-1.3	22.4	22.2
Excise duties	602.5	7.9	5.9	10.3	11.0
Social security contributions	2,170.9	1.2	2.3	38.6	39.7
Other general government revenues	406.7	-4.7	0.1	7.4	7.4

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

Note: *The figure for excise duties is corrected for the timing of excise duty payments.

¹⁷ Based on the Report on Payments of All Public Revenues, January–May 2012, Public Payments Administration.

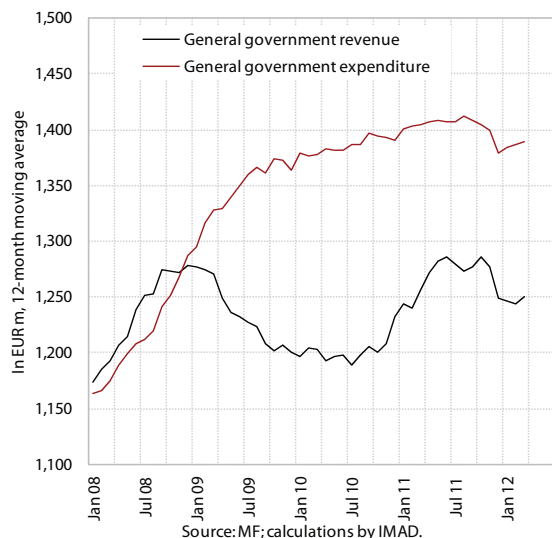
¹⁸ The figure for excise duties is corrected for the timing of excise duty payments.

¹⁹ In the period from January to April 2012, the sales of main mineral oils were 7.9% higher y-o-y (of which D-2 by as much as 19.4%), while the sales of tobacco and tobacco products were 1.8% lower and the sales of alcohol and alcoholic beverages 5.4% lower.

²⁰ The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as revenues and expenditures of the pension and health funds (the Institute for Pension and Disability Insurance, and the Health Insurance Institute of Slovenia).

²¹ The law entered into force on 1 January 2012.

Figure 27: Consolidated general government revenue and expenditure



The public **deficit** amounted to EUR 705 m in the first three months as a whole. The state budget deficit was EUR 696 m in the first three months, EUR 114 m more than in the same period of last year (EUR 591 m). The *health fund* recorded a deficit of EUR 35 m, the same amount as last year. The total *balance of local government budgets* had a surplus of EUR 23 m in the first quarter. The transfer from the state budget to the *pension fund (all obligations)* totalled EUR 307.4 m in the first three months of this year, EUR 45.6 m less than in the same period last year.

In May, receipts from the **EU budget**, payments to the EU budget and the net budgetary position remained at previous month's levels. Slovenia received EUR 53.4 m from the EU budget, nearly the same amount as in the previous month.

Payments to the EU budget were also roughly the same as in April (EUR 32.5 m); Slovenia's positive net budgetary position was at April's level as well, close to EUR 21 m, a third less than in May 2011. The bulk of May's receipts were payments from structural funds (almost EUR 55 m), which recorded the same realisation in the first five months (just below 30% of the foreseen level) as receipts from the Cohesion Fund (these totalled EUR 7.2 m in May). As regards the absorption of funds under the Common Agricultural and Fisheries Policies, there was no visible activity in May. In the first five months, Slovenia's net budgetary position against the EU budget was positive, in the amount of EUR 68 m, which is half less than in the same period last year.

Figure 28: Planned and absorbed EU funds

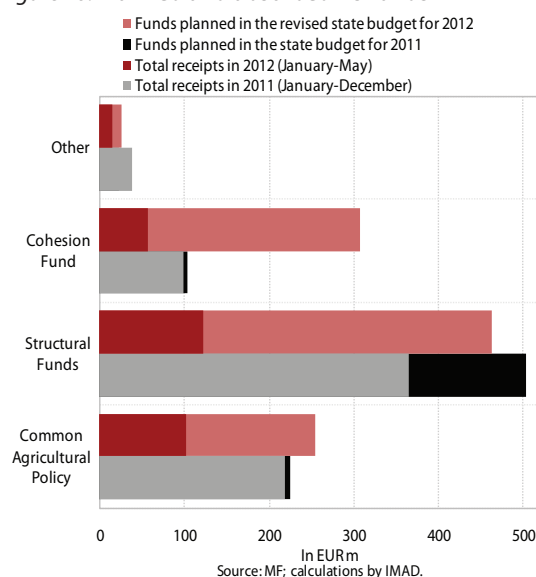


Table 10: Consolidated general government revenue and expenditure

	2011			2012	
	EUR m	% of GDP	Growth, %	I-III 12 EUR m	I-III 12/ I-III 11
Revenue - total	14,981.3	42.0	1.3	3,618.1	0.5
- Tax revenues	13,209.3	37.1	2.8	3,172.7	0.5
- Taxes on income and profit	2,723.5	7.6	9.3	629.5	-0.9
- Social security contributions	5,267.6	14.8	0.6	1,342.5	3.2
- Domestic taxes on goods and services	4,856.4	13.6	1.6	1,164.0	-0.1
- Receipts from the EU budget	814.9	2.3	12.5	195.6	-12.6
Expenditure - total	16,543.8	46.4	-0.9	4,323.5	3.1
- Wages and other personnel expenditure	3,882.8	10.9	-0.8	971.2	0.4
- Purchases of goods and services	2,442.0	6.9	-2.7	576.3	-1.5
- Domestic and foreign interest payments	526.6	1.5	7.9	431.8	38.7
- Transfers to individuals and households	6,533.1	18.3	4.1	1,608.8	0.1
- Capital expenditure	1,023.0	2.9	-21.6	164.9	-2.4
- Capital transfers	371.7	1.0	-4.3	45.7	7.9
- Payment to the EU budget	405.1	1.1	2.1	161.8	16.2
Deficit	-1,562.4	-4.4	-	-705.4	

Source: MF, Public Finance Bulletin.

selected topics

Slovenia's world competitiveness according to the IMD 2012

Slovenia remains at the bottom of the competitiveness scale according to the IMD World Competitiveness Yearbook 2012. This year's survey includes 329 indicators, with survey data representing a weight of approximately one third in the overall ranking and statistical data two thirds. Slovenia is ranked 51st out of all 59 countries analysed, which is the same place as last year, but it improved its position by one place with regard to the EU countries²² included in the survey (21st). As in previous years, Hong Kong, the US and Switzerland top the list again, and among EU countries, Sweden and Germany. Slovenia dropped again in business efficiency, ranking at the very bottom of the scale on this indicator. It also remains very low in terms of government efficiency. As was the case last year, there is a fairly high level of dissatisfaction with the current situation in Slovenia, the possibilities for doing business in particular, as respondents were much more

pessimistic in this respect than in other countries. The survey finds Slovenia's key competitive advantages in its well-educated workforce and reliable infrastructure, while its competitiveness is hindered by an inefficient legal and regulatory framework and ineffective government and public administration.

According to IMD estimates, economic performance in Slovenia has deteriorated considerably since the beginning of the crisis.²³ Slovenia has slipped by 18 places in this area, most notably on the indicators of domestic economy²⁴ (34 ranks) and employment (10 ranks) where it also fell considerably last year. The managers surveyed are still considering moving services, research and development and production abroad, which is a sign of export and cost competitiveness problems. Slovenia's rankings on these indicators have deteriorated since the beginning of the crisis, which indicates a deterioration of the business environment.

Table 11: IMD world competitiveness indicators by main groups and sub-groups

Year	2007		2008		2009		2010		2011		2012	
	Rank		Rank		Rank		Rank		Rank		Rank	
Overall competitiveness	40		32	+	32	o	52	-	51	+	51	o
Economic performance	24		25	+	21	+	42	-	43	-	43	o
Domestic economy	24		22	+	16	+	52	-	50	+	56	-
International trade	21		10	+	19	-	29	-	41	-	26	+
International investment	50		54	o	53	+	55	-	58	-	57	+
Employment	28		39	-	29	+	36	-	46	-	49	-
Prices	2		8	-	12	-	15	-	8	+	2	+
Government efficiency	43		43	o	38	+	53	-	53	o	53	o
Public finance	17		21	-	14	+	44	-	42	+	56	-
Fiscal policy	47		51	-	49	+	53	-	53	o	51	+
Institutional framework	35		33	+	30	+	46	-	53	-	52	+
Business legislation	51		47	+	39	+	49	-	50	-	47	+
Social framework	31		37	-	30	+	46	-	34	+	42	-
Business efficiency	43		32	+	39	-	57	-	56	+	57	-
Productivity & efficiency	33		18	+	21	-	50	-	37	+	40	-
Labour market	42		39	+	40	-	54	-	54	o	51	+
Financial markets	43		28	+	41	-	53	-	56	-	57	-
Management practices	37		30	+	39	-	54	-	57	-	56	+
Attitudes and values	51		46	+	47	-	57	-	57	o	56	+
Infrastructure	33		29	+	27	+	34	-	31	+	33	-
Basic infrastructure	32		33	-	35	-	40	-	40	o	38	+
Technological infrastructure	33		28	+	31	-	36	-	37	-	40	-
Scientific infrastructure	33		32	+	30	+	38	-	37	+	35	+
Health and environment	34		30	+	25	+	30	-	29	+	29	o
Education	26		27	-	23	+	25	-	26	-	26	o

Source: IMD World Competitiveness Yearbooks between 2007 and 2012.

Note: Rank means Slovenia's ranking among 55 countries in 2007 and 2008, 57 countries in 2009, 58 countries in 2010 and 59 countries in 2011 and 2012; "+" means a rise in Slovenia's ranking relative to the previous year, while "-" indicates a fall. "o" that there was no change.

²² The survey includes 24 EU Member States (without Cyprus, Malta and Latvia).

²³ The pre-crisis benchmark is the IMD survey from 2008, which is based on statistical data from 2007 and survey data from the first half of 2008; however, it should be noted that due to this time lag certain macroeconomic indicators also improved in the survey from 2009.

²⁴ The domestic economy indicators are mainly macroeconomic indicators, such as real GDP growth.

Government efficiency, which is essential for the proper functioning of the economy, is low (53rd place) in comparison with that in other countries. The public finance situation has deteriorated more than in other countries since the beginning of the crisis (by 35 ranks). In this area the 2012 survey recorded the largest decline (by 14 ranks), largely on account of the high government budget deficit. A significant deterioration was also recorded for the institutional framework (by 19 ranks), as the IMD points to a widespread dissatisfaction of managers with the low adaptability of government policies to changes in the economy and the inefficiency in implementing government decisions. The rating of business legislation remains low, being dragged down particularly by rigid labour regulations. Another important weakness stressed by the IMD is the inefficiency of the state ownership of companies, which has not improved much despite certain measures (the establishment of the Capital Assets Management Agency/AUKN).

In business efficiency Slovenia has slipped significantly (by 25 ranks) during the crisis and is ranked at the end of the countries covered in the IMD survey. The low ranking is, among other things, a result of low labour productivity, which has not improved much in the last two years. Another significant obstacle in doing business is business finance. Slovenia has dropped by as many as 29 places on this indicator during the crisis. Bulgaria is thus the only EU countries that is ranked lower on the scale. The main barriers according to this indicator are high corporate debt and low availability of financial resources for businesses, which declined further last year. In addition to financial factors, Slovenia's business efficiency is significantly impeded by a lack of good practices in the business environment, as Slovenia has been at the bottom of analysed countries regarding the effectiveness of corporate boards, credibility of managers and implementation of auditing and accounting practices for several years.

Slovenia scores best in infrastructure (32nd), but this ranking has also deteriorated in recent years. In comparison with other countries, Slovenia has slipped largely in technological infrastructure and legal and regulatory framework, which insufficiently supports and stimulates R&D activities, innovations and technological development. Among Slovenia's main advantages the IMD cites secondary education and relatively high expenditure on education and health, as well as increased investments in research and development, which were the highest so far in 2010.

Monitoring the movements of wages and wage earners in the public and private sectors

The purpose of this chapter is to draw attention to differences in the definitions, names and coverage of the public sector and the private sector and to show the movements of wages and wage earners according to different sources and definitions. SORS has recently published data (also on earnings) for the public sector²⁵ in line with the national accounts definition and then started to publish data on earnings in the public and private sectors in the

Figure 29: Wages, different definitions of the public sector, in EUR

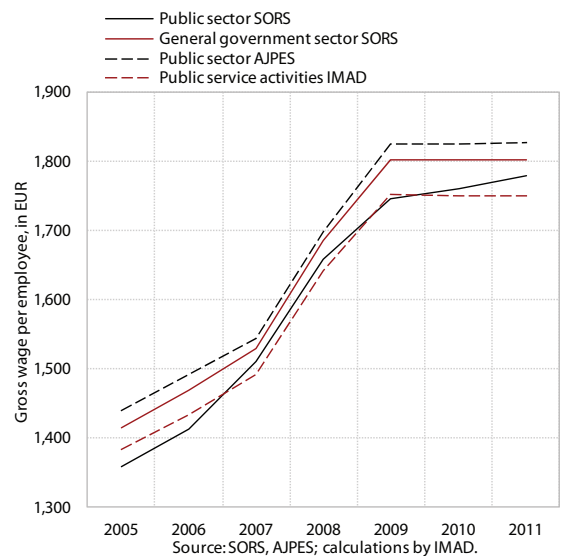
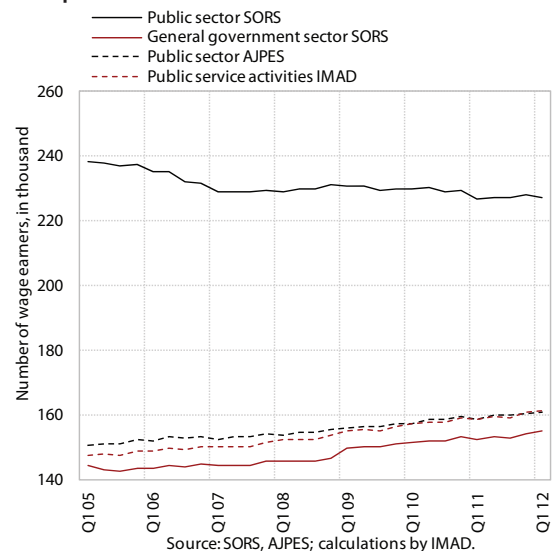


Figure 30: Number of wage earners, different definitions of the public sector



²⁵ Javni sektor in sektor država (The public sector and the general government sector), available at http://www.stat.si/novica_prikazi.aspx?id=4673.

Table 12: Different definitions of the public sector

Institution	Definition, name	Observation unit	Source of definition	Coverage	Source of data	Definition of the number of wage earners taken into account in calculating the average wage per employee
SORS	Public sector	Legal persons ¹ in the public sector	National accounts statistics, SKIS ²	General government (see below) and public corporations. Public corporations are corporations under control by units of the general government sector. The basic criterion for determining control is majority ownership (more than half of the voting shares). Public corporations are, for example, Elektro Slovenija, Slovenske železnice, Pošta Slovenije, etc., banks, insurance companies, old people's homes, pharmacies, etc.	Monthly Report on Earnings by Legal Persons (Obrazec 1-ZAP/M)	Actual number of employed persons who received wages
	General government sector	Legal persons ¹ in the general government sector	National accounts statistics, SKIS ²	Institutional units which are under public control and cover less than 50% of production costs by market sales. Those are units that are included in public finances – central government budget, local government budgets and social security funds (HIS and PDII); also public institutes, public agencies, public funds if they meet the 50% criterion, and also some other units (SOD, KAD, DSU, STO, etc.).	Monthly Report on Earnings by Legal Persons (Obrazec 1-ZAP/M)	Actual number of employed persons who received wages
AJPES	Public sector	Legal persons in the public sector	ZSPJS	State bodies and local governments, public agencies, public funds, public institutes and public commercial institutions, and other legal entities governed by public law which are direct central or local government budget users listed in the register of direct and indirect budget users kept by the Public Payments Administration of the RS. Public corporations and commercial companies under public control (in which the central or local government is the majority equity holder) are not part of the public sector.	Monthly Report on Earnings by Legal Persons (Obrazec 1-ZAP/M and Obrazec 1A)	Number of employed persons who received wages based on hours worked
IMAD	Public service activities (thus far also public sector)	All legal entities in the stated activities	SCA 2008; calculations by IMAD	Public service activities: public administration and defence, compulsory social security (O), education (P), human health and social work activities (Q).	SI-STAT: Average monthly earnings by activities	Actual number of employed persons who received wages

Notes: ¹ In monthly monitoring of earnings, the national accounts statistics and the structure of earnings statistics also take into account persons in paid employment working for natural persons. ² The national standard for collecting, analysing and recording statistical data. In the national accounts statistics, the domestic economy is divided into institutional sectors. SKIS distinguishes between five sectors of the economy, i.e. non-financial corporations, financial corporations, general government, households and non-profit institutions serving households (NPISH), and corresponding sub-sectors.

Source: Monthly report on earnings by legal persons, Slovenia, available on: http://www.stat.si/doc/metod_pojasnila/07-010-MP.htm, ZSPJS (OG RS, No. 56/2002), Javni sektor in sektor država (Public sector and general government), available on http://www.stat.si/novica_prikazi.aspx?id=4673, AJPES, available on <http://www.ajpes.si/Statistike/Place/Predlozitev/Predpisi>, Standard Classification of Institutional Sectors, available on <http://www.surs.si/klasje/tabela.aspx?cvn=3347>.

first release of data on average monthly earnings. In the Slovenian Economic Mirror we are therefore going to comment mainly on earnings in the private sector and in the public sector (within that, in the general government sector in particular) from now on; at the same time, we will continue to calculate earnings and employment by groups of activities (industry, market services, private sector activities, public service activities). So far IMAD has used the term "public sector activities" (or shorter, "public sector") for public service activities (O–Q according to SCA 2008) and the term "private sector activities" or "private sector" for all other activities. For easier and more consistent comparisons of wage and productivity growth, we have adjusted the delineation of these two groups to the delineation of activities in the quarterly release of GDP by SORS.

Wages and the number of employees receiving wages can be monitored according to several statistical sources. Data on wages and wage earners are released mainly by SORS and AJPES. Data on wages in the state budget are also published by the Ministry of Finance. SORS conducts various statistical surveys on wages. Applying different criteria, among other things, it regularly (monthly) monitors and releases data on average earnings with legal persons by activities and by institutional sectors and separately for the private sector and the public sector. AJPES (for statistical purposes and to ensure public availability of data on earnings in the public sector) collects and monthly processes data on earnings by legal entities and separately for the public and private sectors. The monthly statistics by SORS and AJPES use the same data source, but their calculations of the average wage per employee and their public sector definitions differ.

Table 13: Comparison of nominal y-o-y growth rates of the gross wage per employee according to different definitions of the public and private sectors, in %

Year	Public sector				Private sector		
	Public sector SORS	General government SORS	Public sector AJPES	Public service activities IMAD	Private sector SORS	Private sector AJPES	Private sector activities IMAD
2006	4.1	3.7	3.5	3.5 ¹	5.8	5.0	5.4 ²
2007	6.9	4.1	3.6	4.1 ¹	6.0	5.7	6.9 ²
2008	9.7	10.2	9.8	9.7 ¹	7.8	8.5	7.8 ²
2009	5.3	7.0	7.5	6.7	1.6	3.3	1.8
2010	0.8	0.0	0.1	-0.1	5.6	4.8	5.1
2011	1.0	0.0	0.1	0.0	2.6	2.8	2.6
2012 I-IV	1.6	-0.4	-0.4	-0.5	1.3	2.6	2.1

Source: SORS, AJPES, calculations by IMAD.

Notes: ¹ Calculations based on SCA 2002, activities L–O. Compared with the calculations according to SCA 2008, a deviation of growth only in 2008 (10.1%). ² Calculations based on SCA 2002, activities A–K. Compared with the calculations according to SCA 2008, deviations of growth only in 2006 (5.3%) and 2007 (6.8%).

The public sector is defined in the Public Sector Salary System Act (ZSPJS) and in the national accounts statistics. AJPES takes into account the definition of the former, while SORS follows the definition in the national accounts. The definition in the national accounts statistics is broader, extending the public sector to public corporations in addition to the general government sector (an approximation of the definition of the public sector in the ZSPJS). In IMAD's analyses, the public sector has thus far been defined as a cluster of certain public services activities. Activities with similar characteristics are also grouped together by Eurostat, which classifies O–S activities among public service activities. If using the term public service activities as an approximation of the public sector, it should be noted that it includes all entities (in both the public and the private sectors) that have declared one of the listed activities as their principal activity. Nevertheless, these activities mainly include public sector entities.

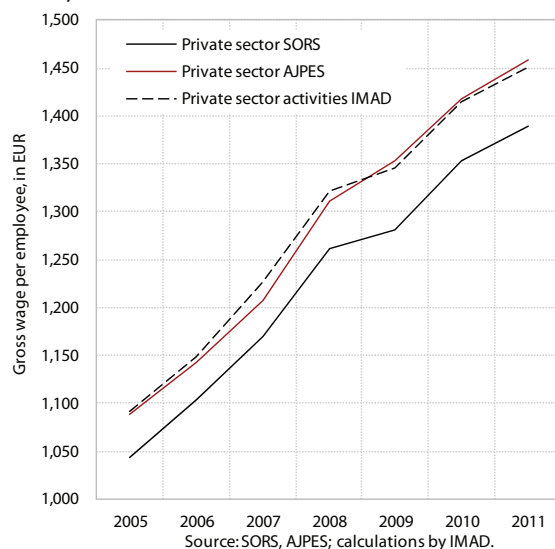
In the period 2005–2011, for which comparable data are available, the movements of the average wage per employee were fairly consistent according to all definitions of the public sector. The highest level of the average gross wage in the public sector is shown by AJPES. It is comparable with the gross wage in the government sector. These two averages diverge upwards with regard to the public sector (SORS) and public service activities, which is understandable, as they do not include public corporations, where the average wage is lower. Wages in the public sector according to all three definitions (the government sector, public service activities, public sector according to AJPES) recorded comparable growth (or stagnation in the last period) in the whole period under observation. Only wage growth in the public sector (SORS) deviated somewhat (upwards) in the last period (after the introduction of intervention measures), which can be explained by the fact that public corporations are not subject to the ZSPJS and government austerity measures, which have otherwise brought wage growth in the government sector to a halt.

The number of wage earners in the government sector and public service activities has been growing since 2005, while

it is declining in the public sector as a whole. The number of wage earners in the public sector (SORS) is moving around 226 thousand; within that around 155 thousand are in the general government sector and the remaining 70 thousand in public corporations (in the analysed period, the number of jobs in public corporations declined). The number of wage earners in the general government sector is approximately the same as in public service activities or as shown by AJPES with regard to the hours worked (160 thousand). As is the case in the movement of wages, the three statistics also show fairly comparable growth dynamics for the number of wage earners; in the public sector (SORS) the trend is similar, but the deviations are more pronounced.

The definition of the private sector by SORS relies (as is the case in the definition of the public sector) on the national accounts statistics, while the private sector according to AJPES contains all legal entities that are not part of the public sector. Based on the national accounts statistics, the private sector as defined by SORS includes all financial and non-financial

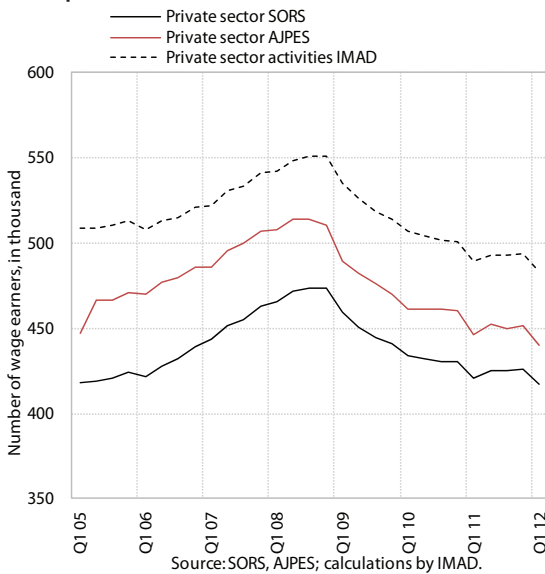
Figure 31: Wages, different definitions of the private sector, in EUR



corporations, except public corporations and the central bank. At IMAD we have so far (as in the public sector) included certain activities (all activities except public service activities A–N and R–S). The roughest delineation of the groups of activities by Eurostat, in addition to the group of public services (O–S), also takes into account private sector activities, including industry and market services (B–N), without agriculture.

The levels and trends of growth of the gross wage per employee are fairly consistent according to all definitions of the private sector. In private sector activities the wage is higher than in the private sector, as private sector activities also include public corporations, where average wages tend to be higher than in the private sector. The trend of growth is equal according to all three definitions. This year the growth of the gross wage is much slower in the private sector than in private sector activities, which is attributable to much higher wage growth in public than in private companies.

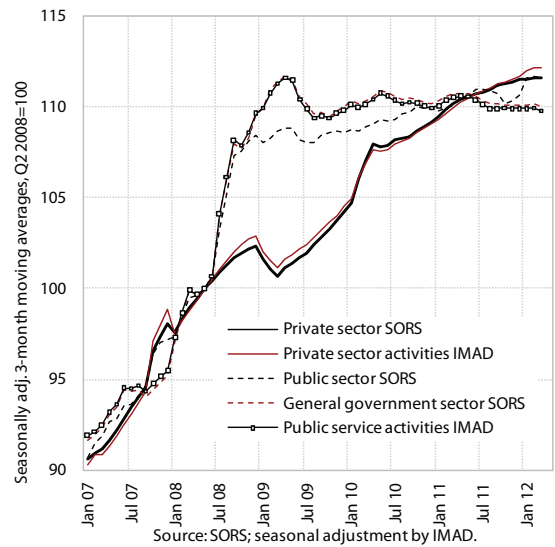
Figure 32: Number of wage earners, different definitions of the private sector



The number of wage earners in the private sector has been falling since the end of 2008. It is hovering around 420 thousand according to SORS, 20 thousand more according to AJPES (with regard to the hours worked) and 60 thousand more according to the definition by IMAD. Even though the numbers differ, the growth dynamics are very similar according to all three definitions. During the crisis, non-financial corporations lost the largest number of jobs, while the number of wage earners in financial corporations is only slightly lower than it was before the crisis.

The gross wage rises (seasonally adjusted) according to different definitions of the public and private sectors relative to the period just before the crisis or the beginning of the wage reform in the public sector are very similar. Wage

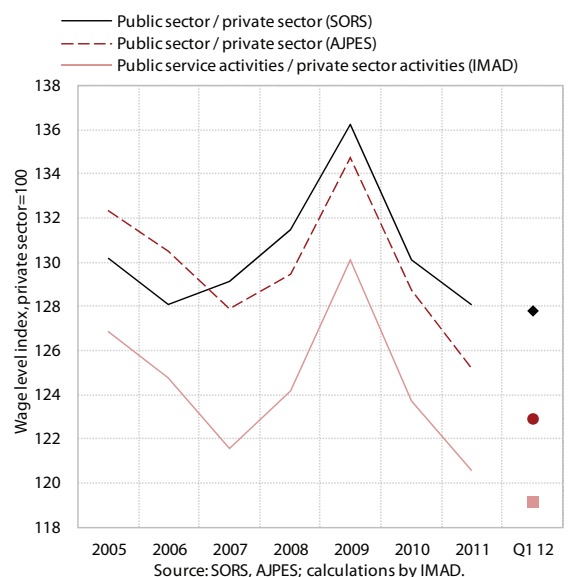
Figure 33: Gross wage per employee relative to Q2 2008



rises in the private sector and private sector activities are consistent, as are wage rises in the government sector and public service activities, while the growth of public sector wages deviates slightly from the latter two. Specifically, after increasing somewhat more as a result of the wage reform, wages in the government sector and public service activities have remained practically unchanged for the third year in a row, while the wage in the public sector increases much more evenly due to wage growth in public corporations.

The ratio between the average gross wage in the public sector and that in the private sector has been declining for the third successive year. The decline is attributable to government austerity measures, but also to wage growth in the private

Figure 34: Ratio of the average gross wage in the public and private sectors, private sector=100



sector, primarily due to the increase in the minimum wage in 2010–2012. The ratio differs slightly with regard to different definitions of the private and public sectors, but the trend is the same. According to the national accounts definition (SORS), in 2011, the average gross wage in the public sector was 28.1% higher than the corresponding wage in the private sector. The ratio according to the ZSPJS definition (AJPEŠ data) is somewhat lower (25.2%); a comparison of both groups of activities shows an even lower ratio (public service and private sector activities, IMAD; 20.6%). The lower ratio between the two groups of activities reflects differences in the coverage of public corporations, which according to the national accounts definition (SORS) belong in the public sector, while being regarded as private sector activities in IMAD's comparisons. Being higher than the average wage in private sector activities, the average wage in public corporations is raising the average wage in private sector activities. The ratio of wages in public service activities to wages in private sector activities is therefore lower than that of public to private sector wages. In the first quarter of this year, the ratio dropped somewhat according to all definition. In the coming months it is set to decline even more due to the adoption of additional measures in the area of public sector wages.

statistical appendix

MAIN INDICATORS	2007	2008	2009	2010	2011	2012	2013	2014
						Spring forecast 2012		
GDP (real growth rates, in %)	6.9	3.6	-8.0	1.4	-0.2	-0.9	1.2	2.2
GDP in EUR million (current prices and current exchange rate)	34,562	37,280	35,311	35,416	35,639	35,641	36,589	38,059
GDP per capita, in EUR (current prices and current exchange rate)	17,120	18,437	17,295	17,286	17,364	17,428	17,860	18,551
GDP per capita (PPS) ¹	22,100	22,700	20,500	20,700				
GDP per capita (PPS EU27=100) ¹	88	91	87	85				
Gross national income (current prices and current fixed exchange rate)	33,828	36,232	34,593	34,894	35,050	34,841	35,774	37,222
Gross national disposable income (current prices and current fixed exchange rate)	33,601	35,871	34,344	34,940	35,165	34,884	35,860	37,236
Rate of registered unemployment	7.7	6.7	9.1	10.7	11.8	12.9	13.5	13.3
Standardised rate of unemployment (ILO)	4.9	4.4	5.9	7.3	8.1	8.8	9.3	9.1
Labour productivity (GDP per employee)	3.4	1.0	-6.3	4.0	1.6	1.4	2.4	2.5
Inflation, ² year average	3.6	5.7	0.9	1.8	1.8	2.0	1.8	1.9
Inflation, ² end of the year	5.6	2.1	1.8	1.9	2.0	2	1.9	2.0
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	13.7	2.9	-17.2	9.5	6.8	1.4	5.4	6.1
Exports of goods	13.9	0.5	-18.1	11.0	7.7	1.3	5.8	6.5
Exports of services	13.2	14.3	-13.7	4.1	3.6	1.7	3.7	4.3
Imports of goods and services ³ (real growth rates, in %)	16.7	3.7	-19.6	7.2	4.7	-1.6	4.9	5.5
Imports of goods	16.2	3.0	-20.8	8.0	5.7	-2.0	5.0	5.6
Imports of services	19.7	8.2	-12.0	2.6	-1.4	0.7	4.3	4.6
Current account balance, in EUR million	-1646	-2574	-456	-297	-168	226	423	588
As a per cent share relative to GDP	-4.8	-6.9	-1.3	-0.8	-0.5	0.6	1.2	1.5
Gross external debt, in EUR million	34,783	39,234	40,294	40,699	41,444	42,382 ⁵		
As a per cent share relative to GDP	100.6	105.2	114.1	114.9	116.3			
Ratio of USD to EUR	1.371	1.471	1.393	1.327	1.392	1.320	1.322	1.322
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	6.1	3.7	-0.1	-0.7	-0.3	-1.2	0.2	1.5
As a % of GDP ⁴	52.4	53.2	55.8	56.0	56.8	57.1	56.6	56.2
Government consumption (real growth rates, in %)	0.6	6.1	2.9	1.5	-0.9	-3.5	-0.7	0.3
As a % of GDP ⁴	17.3	18.1	20.3	20.8	20.6	19.8	19.3	19.0
Gross fixed capital formation (real growth rates, in %)	13.3	7.8	-23.3	-8.3	-10.7	-1.5	4.0	3.0
As a % of GDP ⁴	27.8	28.8	23.4	21.6	19.5	19.4	20.0	20.3
Sources of data: SORS, BS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2012). Notes: ¹ Measured in purchasing power standard. ² Consumer price index. ³ Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets. ⁴ Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64). ⁵ End April 2012.								

PRODUCTION	2009	2010	2011	2010				2011				2012	2010				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	8
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	-17.4	6.2	1.2	-0.4	10.7	7.2	7.4	7.7	2.7	-0.9	-3.9	0.7	8.1	8.5	14.1	9.6	6.3
B Mining and quarrying	-2.9	11.0	-8.0	-7.2	11.9	23.7	15.7	-5.6	-9.2	-9.0	-7.7	-9.0	0.2	9.4	19.0	7.4	15.9
C Manufacturing	-18.7	6.6	1.0	-0.1	12.0	7.3	7.1	8.1	2.8	-1.4	-4.7	0.2	9.0	9.7	15.2	11.0	7.4
D Electricity, gas & steam supply ¹	-6.6	1.8	5.0	-2.8	-0.5	3.6	7.0	6.9	3.8	5.1	4.0	7.8	1.9	-2.1	3.1	-2.3	-3.6
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	-21.0	-17.0	-25.6	-18.9	-16.8	-16.4	-16.2	-25.3	-31.1	-25.4	-20.1	-17.7	-17.9	-15.5	-17.2	-17.4	-13.0
Buildings	-22.6	-14.0	-39.7	-7.4	-12.4	-16.5	-19.2	-41.5	-46.5	-34.3	-35.9	-13.0	-13.7	-7.5	-15.8	-11.2	-17.8
Civil engineering	-19.9	-18.9	-15.3	-29.3	-19.6	-16.2	-14.1	-6.3	-20.7	-20.0	-10.0	-21.3	-20.6	-20.3	-18.0	-21.0	-10.0
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	-9.2	7.9	3.2	19.8	10.7	9.5	-6.3	-3.2	1.5	3.6	11.7	-	-	-	-	-	-
Tonne-km in rail transport	-24.2	28.2	9.7	18.8	33.9	32.2	28.2	23.3	10.8	8.5	-1.6	-	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	-13.0	3.6	3.1	-1.4	4.9	4.7	5.8	7.5	3.6	2.9	-0.5	0.6	3.1	4.2	7.3	2.4	5.0
Real turnover in retail trade	-10.6	-0.1	1.4	-4.7	0.3	2.0	1.8	3.4	0.4	2.2	0.2	2.5	-1.7	-1.0	3.6	1.8	1.0
Real turnover in the sale and maintenance of motor vehicles	-21.7	12.1	6.6	6.3	15.4	11.8	15.0	15.8	9.9	4.4	-1.9	-2.7	14.5	16.0	15.6	3.8	16.2
Nominal turnover in wholesale trade & commission trade	-21.4	1.4	5.8	-7.9	4.0	5.5	3.7	12.2	3.8	4.5	3.4	3.2	-3.4	5.0	10.8	3.1	7.9
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	-3.4	-1.5	5.3	-0.4	-2.4	-2.2	0.4	3.1	6.6	6.6	3.1	0.7	-1.7	-3.0	-2.5	-1.7	-3.6
Domestic tourists, overnight stays	2.8	-4.2	0.5	1.3	-3.0	-9.6	-0.3	0.1	0.4	0.8	0.4	-0.5	2.1	-7.2	-3.3	-9.0	-11.1
Foreign tourists, overnight stays	-8.0	0.7	9.1	-2.1	-2.0	3.2	1.0	6.5	11.3	10.2	5.5	2.0	-4.6	-0.1	-1.8	4.3	1.6
Nominal turnover market services (without distributive trades)	-7.8	2.8	3.7	0.0	1.5	4.2	5.4	5.7	4.7	4.8	-0.4	-0.9	-1.4	2.3	3.6	5.6	4.8
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	449.3	454.5	478.9	94.6	106.7	115.6	137.5	100.4	113.3	125.7	139.5	108.4	35.5	36.0	35.1	37.4	36.2
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	-23	-9	-7	-12	-9	-6	-8	-7	-4	-6	-10	-12	-12	-9	-6	-5	-7
Confidence indicator																	
- in manufacturing	-23	-1	0	-7	0	3	0	3	4	-1	-7	-6	-2	-1	2	6	1
- in construction	-50	-57	-46	-57	-60	-56	-53	-52	-46	-44	-43	-40	-62	-58	-59	-60	-56
- in services	-13	-3	1	-1	-5	-2	-2	1	4	3	-4	-8	-9	-4	-3	-1	-2
- in retail trade	-12	7	8	-2	8	11	10	6	13	0	12	7	3	3	17	11	13
Consumer confidence indicator	-30	-25	-25	-25	-22	-27	-26	-26	-25	-25	-24	-26	-23	-23	-21	-27	-27
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.																	

2010				2011												2012						
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	
4.0	4.8	4.3	13.8	13.8	6.5	6.3	3.1	4.2	2.9	-1.2	-1.8	2.6	-2.1	0.4	-8.1	0.9	4.0	-2.2	3.6	-	-	
19.2	20.7	-2.5	39.7	-6.4	-1.2	-8.4	-4.7	-22.1	0.2	-8.5	-17.3	-1.7	-6.0	-2.5	-16.3	7.4	-10.2	-20.7	-1.5	-	-	
3.0	4.8	5.0	12.4	14.6	6.6	6.8	3.0	4.9	2.8	-1.7	-2.8	2.9	-2.7	-0.8	-8.3	0.8	2.9	-2.8	3.5	-	-	
13.6	2.2	0.6	17.4	11.0	6.3	3.6	5.7	3.2	2.4	4.4	11.8	-0.4	4.7	13.1	-4.0	1.9	16.1	5.7	5.4	-	-	
-18.7	-18.0	-17.5	-12.2	-20.9	-23.6	-29.7	-27.0	-29.3	-36.2	-27.0	-31.2	-17.5	-25.4	-9.6	-24.6	-24.4	-26.6	-5.2	-14.1	-	-	
-20.3	-17.4	-28.1	-12.4	-25.9	-41.2	-53.1	-37.9	-48.0	-52.8	-36.0	-36.7	-30.0	-33.3	-28.6	-44.5	-31.1	-31.0	27.7	-3.2	-	-	
-17.6	-18.3	-10.3	-12.1	-15.4	2.7	-5.2	-19.0	-16.6	-25.9	-21.2	-28.0	-9.7	-21.0	0.7	-7.0	-18.1	-22.8	-22.2	-20.2	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.8	4.2	9.0	4.1	8.7	9.8	3.9	3.4	6.0	1.4	0.0	6.3	2.4	0.7	-0.5	-1.8	2.6	1.0	-1.8	-3.8	-	-	
3.1	1.3	3.6	0.4	4.0	5.5	0.6	0.3	1.8	-0.9	-1.1	5.6	2.1	0.5	1.3	-1.1	4.0	3.5	-0.1	-3.5	-	-	
15.3	10.7	20.2	14.1	19.2	18.3	9.8	9.8	14.0	5.9	2.2	8.0	3.0	1.3	-3.6	-3.4	-0.1	-3.4	-4.6	-4.5	-	-	
5.6	1.1	4.8	5.3	11.2	15.4	10.4	4.2	6.2	1.1	-0.3	8.5	5.6	5.7	5.6	-0.9	8.7	3.8	-1.3	-0.1	-	-	
-0.3	2.5	-0.8	-1.2	4.9	-1.9	6.7	13.6	-4.2	10.6	4.1	7.0	9.8	1.9	7.0	1.2	0.2	-0.3	2.4	-0.9	-	-	
-7.9	-3.0	-0.5	3.2	0.1	-2.0	2.7	9.3	-3.0	-3.4	-3.7	2.1	7.3	-2.9	8.6	-3.3	-0.3	-3.3	2.8	-14.3	-	-	
4.4	7.0	-1.1	-5.4	8.6	-1.7	11.0	17.2	-5.0	21.6	9.7	10.0	11.2	5.5	5.2	5.8	0.6	4.5	1.9	9.4	-	-	
2.2	6.8	4.5	4.9	7.2	4.9	5.2	7.0	0.5	6.8	2.1	4.7	7.6	-1.5	0.2	0.5	0.4	-3.5	1.2	-0.8	-	-	
42.1	45.7	44.1	47.7	32.9	30.5	36.9	36.9	39.6	36.8	42.2	39.8	43.7	48.9	44.0	46.7	34.3	35.1	39.0	37.0	-	-	
-7	-7	-8	-9	-7	-7	-6	-4	-3	-5	-5	-7	-6	-10	-10	-11	-12	-12	-12	-16	-16	-14	
1	3	-1	-1	3	4	3	5	4	2	1	-2	-2	-8	-7	-5	-3	-6	-8	-10	-9	-10	
-51	-50	-54	-56	-55	-50	-51	-49	-44	-45	-46	-42	-43	-43	-46	-41	-42	-39	-40	-44	-44	-43	
-2	-4	-2	-1	1	-2	4	5	3	3	3	5	2	0	-3	-9	-10	-9	-4	-7	-7	-6	
10	12	8	11	7	12	0	10	16	12	-1	-11	13	12	13	10	7	8	7	9	9	3	
-27	-26	-24	-27	-26	-28	-25	-26	-25	-23	-24	-27	-23	-26	-26	-20	-26	-26	-26	-38	-39	-33	

LABOUR MARKET	2009	2010	2011	2010				2011				2012	2010		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7
FORMAL LABOUR FORCE (A=B+E)	944.5	935.5	934.7	935.8	937.8	933.8	934.8	936.8	937.5	931.1	933.3	926.6	937.3	937.5	934.3
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	858.2	835.0	824.0	836.3	839.2	835.4	829.3	821.9	828.4	823.9	821.7	812.7	838.9	839.3	835.9
In agriculture, forestry, fishing	37.9	33.4	38.8	31.9	34.6	34.0	33.3	38.0	40.1	38.8	38.0	35.2	34.6	34.7	34.1
In industry, construction	306.9	287.3	272.9	290.9	289.2	287.0	281.9	273.7	274.2	272.7	271.0	265.4	289.2	288.6	287.9
Of which: in manufacturing	199.8	188.6	184.8	190.0	189.4	188.1	186.8	184.1	184.7	184.4	186.2	184.6	189.4	189.0	188.5
in construction	86.8	78.5	67.8	80.9	79.6	78.6	75.0	69.7	69.3	67.9	64.4	60.5	79.5	79.3	79.1
In services	513.4	514.3	512.3	513.5	515.3	514.3	514.1	510.2	514.1	512.4	512.7	512.1	515.1	516.1	514.0
Of which: in public administration	51.5	52.0	51.4	51.8	52.3	52.1	51.8	51.2	51.5	51.4	51.3	50.9	52.3	52.4	52.2
in education, health-services, social work	113.8	116.7	118.8	115.9	116.8	116.3	118.0	117.8	118.8	118.5	120.1	120.7	116.8	116.9	115.8
FORMALLY EMPLOYED (C)¹	767.4	747.2	729.1	750.1	751.0	747.0	740.6	728.1	731.9	728.9	727.4	720.9	750.8	751.3	748.1
In enterprises and organisations	699.4	685.7	671.8	687.2	688.7	685.7	681.3	671.4	673.9	671.3	670.7	666.4	688.6	689.1	686.3
By those self-employed	67.9	61.5	57.2	62.9	62.3	61.4	59.3	56.7	58.0	57.6	56.6	54.5	62.2	62.1	61.8
SELF-EMPLOYED AND FARMERS (D)	90.8	87.8	94.9	86.2	88.1	88.3	88.7	93.8	96.5	95.0	94.4	91.8	88.0	88.1	87.8
REGISTERED UNEMPLOYMENT (E)	86.4	100.5	110.7	99.4	98.6	98.4	105.5	114.9	109.1	107.2	111.6	114.0	98.4	98.2	98.4
Female	42.4	47.9	52.1	47.0	46.8	47.8	50.2	52.9	50.9	51.1	53.3	53.2	46.7	46.8	47.5
By age: under 26	13.3	13.9	12.9	14.7	13.5	12.4	15.1	14.5	12.6	11.3	13.4	12.7	13.4	13.0	12.6
aged over 50	26.2	31.4	39.0	29.6	30.3	31.1	34.5	40.1	39.1	38.7	38.2	39.2	30.3	30.5	30.9
Unskilled	34.1	37.5	39.5	38.2	37.1	36.6	38.2	41.6	39.2	38.1	39.3	41.0	37.1	36.7	36.4
For more than 1 year	31.5	42.8	50.2	38.1	41.8	44.0	47.2	48.7	48.6	49.6	53.8	57.2	41.8	42.9	43.2
Those receiving benefits	27.4	30.0	36.3	31.6	29.3	29.3	29.7	39.7	36.4	34.9	34.4	37.8	29.2	28.9	29.0
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	9.1	10.7	11.8	10.6	10.5	10.5	11.3	12.3	12.2	11.5	12.0	12.3	10.5	10.5	10.5
Male	8.3	10.1	11.4	10.1	9.9	9.7	10.7	12.0	11.9	10.9	11.3	11.9	9.9	9.8	9.8
Female	10.2	11.6	12.4	11.3	11.3	11.5	12.1	12.6	12.5	12.3	12.7	12.7	11.2	11.3	11.5
FLOWS OF FORMAL LABOUR FORCE	30.4	13.3	2.7	2.2	-0.7	-0.3	12.1	3.9	-6.9	0.0	5.7	-1.9	-0.9	-0.2	0.2
New unemployed first-job seekers	17.0	16.8	14.4	2.9	2.4	2.8	8.7	3.2	2.0	2.7	6.5	2.4	0.7	0.8	0.7
Redundancies	90.5	83.5	82.2	19.9	16.6	18.5	28.6	24.4	16.8	18.7	22.3	22.6	5.5	5.4	6.1
Registered unemployed who found employment	48.6	57.0	61.0	14.2	12.8	15.5	14.5	17.5	17.2	13.4	12.9	17.3	4.7	4.2	4.8
Other outflows from unemployment (net)	28.5	29.9	32.8	6.3	6.9	6.0	10.7	6.2	8.5	8.0	10.2	9.6	2.4	2.1	1.8
REGISTERED VACANCIES²	161.3	174.6	194.5	37.9	44.3	45.9	46.5	45.5	52.9	52.3	43.8	44.9	13.7	16.1	15.2
For a fixed term, in %	78.1	80.7	81.7	78.9	81.2	82.2	80.0	81.5	81.0	82.8	81.4	82.9	81.8	79.8	81.1
WORK PERMITS FOR FOREIGNERS	54.9	41.6	35.6	44.1	42.1	40.7	39.4	38.0	35.5	34.7	34.3	34.2	42.1	41.4	40.7
As % of labour force	5.8	4.4	3.8	4.7	4.5	4.4	4.2	4.1	3.8	3.7	3.7	3.7	4.5	4.4	4.4
NEW JOBS	111.4	104.1	118.3	23.6	25.1	27.9	27.5	27.3	27.3	26.3	37.4	30.8	7.8	8.4	8.2

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.

2010					2011												2012			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
933.0	934.1	938.2	937.2	929.0	936.0	937.3	937.1	938.4	937.7	936.3	931.7	930.0	931.5	935.3	934.5	930.1	927.5	927.1	925.4	926.0
834.0	836.2	835.5	833.4	819.0	820.9	821.7	823.1	826.9	829.0	829.2	824.2	823.0	824.5	824.4	823.4	817.3	811.6	812.0	814.5	816.9
34.0	34.0	33.3	33.3	33.1	38.0	38.0	38.1	40.1	40.1	40.1	38.9	38.8	38.8	38.1	38.1	37.9	35.2	35.1	35.3	37.7
286.5	286.6	285.8	283.9	276.0	274.4	273.6	273.1	273.5	274.7	274.4	272.6	272.8	272.7	273.5	272.1	267.4	265.4	264.7	266.1	266.6
187.7	188.1	188.4	187.9	184.1	183.9	184.3	184.3	184.3	185.1	184.6	183.8	184.0	185.2	186.8	186.6	185.1	184.6	184.6	184.6	184.4
78.6	78.2	77.1	75.8	72.1	70.7	69.5	68.9	69.1	69.4	69.4	68.4	68.4	67.0	66.2	65.0	62.1	60.7	59.9	61.0	61.7
513.4	515.7	516.4	516.1	509.9	508.5	510.1	511.9	513.3	514.3	514.7	512.7	511.4	513.1	512.8	513.2	512.0	510.9	512.2	513.1	512.6
52.1	52.1	52.0	52.0	51.5	51.2	51.2	51.2	51.5	51.6	51.6	51.4	51.5	51.2	51.3	51.4	51.2	50.8	50.9	50.9	51.1
115.6	117.5	117.9	118.5	117.7	117.3	117.8	118.3	118.6	118.9	119.0	118.2	118.1	119.3	119.8	120.2	120.3	119.9	120.8	121.5	121.6
745.7	747.3	746.8	744.6	730.5	727.3	727.8	729.0	730.5	732.5	732.6	729.0	728.1	729.7	730.1	729.0	723.0	719.6	720.3	722.7	723.0
684.4	686.4	686.2	684.8	673.0	670.7	671.3	672.1	672.9	674.3	674.4	671.1	670.5	672.2	672.7	671.9	667.6	665.2	666.1	667.9	667.7
61.3	61.0	60.5	59.8	57.6	56.6	56.6	56.9	57.6	58.2	58.2	57.9	57.5	57.4	57.4	57.0	55.5	54.5	54.2	54.8	55.3
88.3	88.9	88.8	88.8	88.5	93.5	93.8	94.1	96.4	96.5	96.6	95.1	95.0	94.8	94.3	94.5	94.3	91.9	91.8	91.8	93.9
99.0	97.9	102.7	103.8	110.0	115.1	115.6	113.9	111.6	108.6	107.1	107.6	107.0	107.0	110.9	111.1	112.8	116.0	115.0	110.9	106.8
48.1	47.7	49.8	49.5	51.2	53.2	53.2	52.4	51.8	50.7	50.2	50.9	51.0	51.3	53.5	53.4	53.2	54.2	53.4	52.0	51.7
12.5	12.2	15.7	15.1	14.4	14.7	14.7	14.1	13.4	12.5	11.9	11.5	11.1	11.2	13.6	13.5	13.2	13.2	12.9	12.0	11.4
31.1	31.3	31.7	33.0	38.9	40.2	40.2	39.9	39.4	39.1	38.8	38.9	38.8	38.4	38.2	37.9	38.4	39.6	39.4	38.6	38.5
36.6	36.7	37.2	37.5	39.9	41.6	41.9	41.2	40.1	39.1	38.4	38.1	37.9	38.3	38.7	39.0	40.1	41.4	41.6	40.0	40.0
44.1	44.6	46.7	47.5	47.4	48.6	49.0	48.7	48.8	48.6	48.5	48.8	49.6	50.4	51.8	52.9	56.7	58.0	57.3	56.3	55.4
29.4	29.4	28.2	29.7	31.2	39.2	40.2	39.8	37.5	36.4	35.3	35.2	35.1	34.4	33.9	33.7	35.5	38.5	38.3	36.7	34.2
10.6	10.5	10.9	11.1	11.8	12.3	12.3	12.2	11.9	11.6	11.4	11.5	11.5	11.5	11.9	11.9	12.1	12.5	12.4	12.0	11.8
9.8	9.7	10.1	10.4	11.4	12.0	12.0	11.9	11.5	11.2	11.0	11.0	10.9	10.8	11.1	11.2	11.6	12.1	12.1	11.6	11.3
11.6	11.5	12.0	11.9	12.4	12.7	12.7	12.5	12.3	12.1	12.0	12.2	12.3	12.3	12.7	12.7	12.7	13.0	12.8	12.5	12.4
0.6	-1.1	4.8	1.1	6.2	5.1	0.5	-1.7	-2.4	-2.9	-1.6	0.5	-0.6	0.1	3.9	0.2	1.7	3.2	-0.9	-4.2	-1.8
0.8	1.4	6.3	1.4	0.9	1.3	1.0	0.9	0.7	0.7	0.7	0.6	0.7	1.4	4.4	1.3	0.8	0.8	0.7	0.8	0.7
5.7	6.7	7.1	8.2	13.2	11.8	6.0	6.6	5.4	5.6	5.7	6.4	5.7	6.6	6.9	7.1	8.2	10.6	6.1	5.9	6.5
4.0	6.8	4.8	4.9	4.7	5.8	4.9	6.8	6.0	6.3	4.9	4.0	4.1	5.4	4.4	4.5	4.0	5.0	5.2	7.1	5.5
1.8	2.4	3.8	3.6	3.3	2.2	1.6	2.4	2.5	3.0	3.0	2.6	2.9	2.5	3.1	3.8	3.3	3.3	2.6	3.7	3.5
14.9	15.8	17.4	14.7	14.3	15.2	14.3	16.0	15.7	17.8	19.3	15.5	17.2	19.5	15.8	14.3	13.6	15.6	13.1	16.2	14.0
83.0	82.6	81.4	80.4	78.1	80.9	81.7	81.8	81.5	82.1	79.3	80.9	83.5	83.9	84.0	81.6	78.5	80.3	82.7	85.7	83.3
40.8	40.7	40.2	39.4	38.5	38.3	38.1	37.7	37.4	34.6	34.5	34.5	34.7	34.9	34.5	34.3	34.2	34.2	34.2	34.2	34.7
4.4	4.4	4.3	4.2	4.1	4.1	4.1	4.0	4.0	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
6.6	13.0	10.9	8.8	7.8	10.0	7.6	9.6	9.4	9.2	8.7	7.6	6.5	12.3	11.9	12.6	12.8	11.8	8.4	10.6	10.0

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2009	2010	2011	2010				2011				2012	2010		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	6	7	8
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %															
Activity - Total	3.4	3.9	2.0	3.7	4.3	4.2	3.3	3.1	2.0	1.7	1.1	1.6	4.4	4.0	5.1
A Agriculture, forestry and fishing	-0.2	5.8	3.1	3.3	5.2	7.4	6.9	7.1	4.2	1.1	0.4	0.0	5.6	7.1	8.6
B Mining and quarrying	0.9	4.0	3.8	3.4	4.7	1.9	6.0	3.6	0.3	5.8	5.9	8.5	-0.8	0.8	1.8
C Manufacturing	0.8	9.0	3.9	10.1	10.0	8.7	6.8	5.4	3.6	3.5	3.1	3.4	9.4	8.1	11.0
D Electricity, gas, steam and air conditioning supply	3.8	3.7	2.3	4.7	2.4	3.6	4.4	1.6	5.2	3.5	-0.5	5.6	3.0	1.6	6.5
E Water supply sewerage, waste management and remediation activities	2.0	2.2	-0.1	2.7	3.0	2.0	1.3	-0.1	1.5	1.1	-2.7	2.1	2.0	1.6	2.9
F Construction	1.0	4.4	2.0	2.9	5.8	4.1	5.2	5.5	1.5	0.3	0.5	-0.2	4.5	2.1	6.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1.9	3.7	2.8	2.6	4.1	4.3	3.9	3.2	2.6	2.3	3.0	2.1	4.1	4.0	4.5
H Transportation and storage	0.7	2.0	2.7	1.1	1.2	2.5	3.1	2.3	3.0	3.9	1.6	2.2	0.5	1.8	3.4
I Accommodation and food service activities	1.6	4.0	2.1	2.8	4.2	4.5	4.5	4.7	2.4	2.0	-0.6	-0.4	4.6	4.0	4.1
J Information and communication	1.4	2.6	0.9	1.0	2.5	3.4	3.5	1.0	1.2	1.8	-0.2	0.3	2.1	2.9	4.3
K Financial and insurance activities	-0.7	1.0	0.6	1.2	3.2	2.6	-2.6	2.3	2.4	0.8	-2.4	4.5	7.6	5.0	1.2
L Real estate activities	1.9	3.0	2.9	2.6	5.3	2.9	1.0	4.1	2.9	3.4	1.6	1.1	8.4	4.1	3.1
M Professional, scientific and technical activities	2.1	1.6	-0.4	1.6	1.8	2.3	0.7	0.4	0.2	-0.6	-1.6	-0.5	2.1	1.7	3.9
N Administrative and support service activities	1.8	4.1	3.5	2.5	4.3	4.6	4.8	4.3	3.2	3.9	2.7	3.0	3.9	3.8	5.3
O Public administration and defence, compulsory social security	5.9	-0.6	0.3	-1.9	-1.1	0.4	0.3	1.2	0.6	-0.1	-0.4	-0.2	-0.5	0.9	-0.1
P Education	3.6	0.6	0.2	0.2	0.7	1.0	0.6	0.7	-0.1	-0.3	0.4	-0.3	1.0	0.7	1.2
Q Human health and social work activities	12.0	-0.3	-0.7	-0.4	-1.0	0.3	-0.3	-0.9	-0.8	-0.5	-0.5	-0.5	-0.4	0.7	0.2
R Arts, entertainment and recreation	3.9	0.5	-0.7	0.7	1.4	1.2	-1.2	-0.2	-1.2	-1.0	-0.3	-0.6	0.7	0.9	1.1
S Other service activities	1.3	4.2	0.9	3.2	4.9	5.5	3.3	2.7	1.5	0.6	-1.1	0.6	4.7	6.0	5.9
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %															
Effective exchange rate, ² nominal	1.1	-2.1	-0.1	-1.1	-2.4	-2.5	-2.4	-1.3	0.6	0.4	0.1	-0.5	-3.1	-2.4	-2.4
Real (deflator HICP)	1.3	-1.8	-1.0	-0.9	-1.8	-2.0	-2.7	-1.8	-0.5	-1.2	-0.5	-0.9	-2.6	-1.8	-1.7
Real (deflator ULC)	6.5	-1.7	-1.3	-0.4	-1.6	-1.8	-2.9	-2.2	-1.0	-1.2	-0.7				
USD/EUR	1.3933	1.3268	1.3917	1.3842	1.2727	1.2910	1.3593	1.3669	1.4393	1.4126	1.3480	1.3110	1.2209	1.2770	1.2894
Sources of data: SORS, AP, BS, ECB, OECD Main Economic Indicators; calculations by IMAD. Notes: ¹ Change in the source for effective exchange rate series as of April 2012; the new source ECB, before that own calculations (IMAD). ² Harmonised effective exchange rate - 20 group of trading partners and 17 Euro area countries; a rise in the value indicates appreciation of national currency and vice versa.															

2010				2011												2012			
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
3.6	2.7	4.1	3.1	3.3	4.3	1.7	1.4	2.8	2.0	1.3	2.5	1.4	1.5	1.1	0.8	2.2	2.0	0.7	1.0
6.6	5.6	5.9	9.3	7.7	8.0	5.7	2.5	6.8	3.4	-1.5	3.8	1.1	0.2	4.1	-3.5	2.1	0.3	-2.1	-0.1
3.1	-0.4	0.8	18.6	3.4	0.4	6.8	9.0	-5.8	-1.4	6.4	4.3	6.6	9.7	2.2	6.8	10.0	11.9	3.8	4.0
7.0	5.1	8.3	6.8	5.6	10.1	1.0	1.9	5.2	3.8	1.8	5.2	3.4	2.8	4.6	1.8	4.5	3.8	1.9	2.7
2.7	-3.4	13.0	1.6	-0.2	1.2	3.7	1.6	7.2	6.8	3.6	4.7	2.2	3.7	-8.1	5.6	5.5	8.0	3.6	5.2
1.5	-1.2	3.3	1.5	-0.2	0.1	-0.2	-1.1	3.4	2.3	-1.2	3.3	1.1	2.2	-7.5	-1.3	3.1	2.8	0.5	0.4
3.8	5.6	5.6	4.4	6.1	6.4	4.2	-0.5	1.6	3.4	-0.9	0.9	0.8	-0.5	2.3	-0.5	1.1	1.4	-3.1	-1.3
4.3	4.2	4.5	2.9	3.8	4.3	1.5	2.2	2.4	3.3	2.0	3.2	1.7	2.4	4.3	2.4	3.3	2.2	1.0	2.9
2.3	2.6	4.0	2.7	2.7	3.4	0.8	1.5	2.0	5.4	9.6	4.0	-1.5	3.5	0.8	0.8	3.7	0.8	2.0	1.5
5.5	5.1	4.1	4.3	5.1	5.6	3.5	2.8	1.7	2.6	1.3	3.3	1.6	0.6	-1.9	-0.3	0.2	0.4	-1.7	-1.4
3.1	1.1	5.9	3.3	2.1	1.4	-0.6	1.2	1.7	0.5	-0.3	2.5	3.1	1.2	-0.4	-1.3	0.1	0.2	0.5	2.3
1.5	-4.1	-4.6	1.4	5.2	1.6	0.3	2.6	9.0	-4.0	-1.7	3.2	0.9	-0.6	-6.2	0.5	1.5	8.4	3.8	-0.4
1.5	0.8	2.3	-0.4	3.0	2.9	6.5	2.2	4.4	2.3	2.0	4.7	3.4	1.7	1.0	2.0	2.3	2.5	-1.5	-0.1
1.3	-0.2	1.4	0.8	1.0	0.2	0.0	0.0	0.9	-0.3	-1.2	0.2	-0.9	0.5	-2.9	-2.3	0.0	-0.5	-1.1	-0.7
4.6	5.5	5.7	3.1	5.3	4.5	3.0	2.9	2.8	3.8	3.5	3.1	5.2	2.4	3.2	2.5	2.1	5.1	2.0	-0.2
0.3	1.3	0.6	-0.9	0.5	1.0	2.2	0.6	0.7	0.6	0.2	0.1	-0.6	-1.3	0.2	-0.1	0.6	-0.4	-0.7	-0.7
1.2	0.6	1.2	0.1	0.6	0.8	0.8	0.3	-0.2	-0.3	-0.4	-0.5	0.1	1.0	-0.4	0.5	0.1	-0.6	-0.5	-1.5
0.0	0.3	0.0	-1.2	-1.4	-0.7	-0.5	-0.9	-0.8	-0.6	-0.1	-1.0	-0.5	-0.5	-0.4	-0.5	-0.5	-0.4	-0.6	-0.3
1.5	-2.2	0.0	-1.5	-0.6	-0.3	0.3	-1.6	-2.1	0.1	-0.2	-1.2	-1.4	1.6	-1.6	-0.8	-1.3	-1.9	1.3	-0.9
4.5	5.4	3.7	1.0	2.5	3.8	1.7	0.0	2.4	2.0	-1.0	1.6	1.1	0.0	-1.6	-1.8	2.0	-0.4	0.0	-0.6
1.3067	1.3898	1.3661	1.3220	1.3360	1.3649	1.3999	1.4442	1.4349	1.4388	1.4264	1.4343	1.3770	1.3706	1.3556	1.3179	1.2905	1.3224	1.3201	1.3162

PRICES	2009	2010	2011	2010				2011				2012	2010				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6	7
CPI, y-o-y growth rates, %	0.9	1.8	1.8	1.4	2.1	2.1	1.7	1.7	1.7	1.3	2.5	2.5	1.4	2.3	2.1	1.9	2.1
Food, non-alcoholic beverages	0.6	1.0	4.4	-1.4	0.7	2.6	2.0	3.9	5.0	3.7	5.1	3.9	-0.7	-0.1	0.4	1.7	2.8
Alcoholic beverages, tobacco	6.7	7.2	5.7	7.1	6.5	7.3	8.1	8.1	6.3	3.7	4.9	4.2	5.9	9.9	5.1	4.5	5.2
Clothing and footwear	-0.6	-1.9	-1.6	-5.0	-1.9	-0.6	-0.4	-0.7	-2.4	-4.2	0.9	-2.2	-3.6	-0.9	-2.4	-2.3	-2.1
Housing, water, electricity, gas	-0.3	10.2	5.6	8.3	11.3	12.0	9.0	6.8	5.4	4.8	5.4	4.9	8.9	10.7	11.6	11.7	12.4
Furnishings, household equipment	4.0	1.4	2.7	1.3	0.8	1.3	2.1	2.7	3.9	2.4	1.7	1.2	0.6	1.0	0.7	0.8	0.5
Medical, pharmaceutical products	4.0	2.1	1.6	-0.6	0.6	4.0	4.6	2.9	2.6	0.8	0.3	-0.2	-0.7	0.7	0.5	0.5	2.8
Transport	-3.0	-0.3	1.0	1.2	-0.1	-1.8	-0.5	0.8	0.5	1.1	1.7	2.6	0.9	0.8	0.4	-1.5	-1.2
Communications	-4.1	1.4	1.2	0.0	1.4	1.3	2.8	2.7	1.6	2.3	-1.8	-1.2	0.4	1.0	1.5	1.6	-0.3
Recreation and culture	3.0	0.4	-1.5	1.2	0.4	-0.2	0.1	-2.6	-1.0	-1.7	-0.8	2.6	0.8	0.9	0.6	-0.2	-0.6
Education	3.4	1.6	1.7	2.0	1.9	1.6	0.8	1.7	1.6	1.9	1.4	1.1	1.8	1.8	1.9	1.9	1.9
Catering services	4.4	-2.5	-6.8	1.9	1.9	-2.9	-11.0	-11.0	-10.9	-6.2	2.0	2.3	2.0	1.9	2.1	1.7	1.3
Miscellaneous goods & services	3.8	1.4	2.2	2.3	2.0	0.5	0.7	1.4	2.3	2.4	2.6	2.5	1.3	1.8	2.1	2.0	0.7
HCPI	0.9	2.1	2.1	1.7	2.4	2.3	2.0	2.2	2.0	1.5	2.6	2.5	1.8	2.7	2.4	2.1	2.3
Core inflation (excluding fresh food and energy)	1.9	0.3	1.3	0.0	0.4	0.4	0.4	0.5	1.1	1.2	2.3	2.2	0.0	0.6	0.4	0.2	0.2
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	-1.3	2.1	4.5	-1.0	2.3	3.4	3.8	5.7	4.8	4.1	3.6	1.3	-0.2	1.0	2.9	3.0	3.4
Domestic market	-0.4	2.0	3.8	0.2	2.0	2.8	3.2	4.5	4.1	3.7	2.9	1.1	0.5	0.7	2.6	2.6	2.7
Non-domestic market	-2.2	2.2	5.3	-2.1	2.6	4.0	4.4	6.9	5.5	4.6	4.4	1.6	-0.9	1.3	3.2	3.3	4.2
euro area	-3.5	2.2	6.1	-2.4	2.5	4.0	4.8	8.2	6.5	5.1	4.6	0.8	-1.0	1.3	3.2	3.1	4.5
non-euro area	0.3	2.1	3.6	-1.6	2.7	3.8	3.5	4.0	3.1	3.5	3.8	3.4	-0.8	1.4	3.2	3.6	3.4
Import price indices	-3.3	7.4	5.4	4.0	8.8	7.8	8.9	8.9	5.5	4.5	2.9	1.9	5.4	8.3	9.4	8.7	7.6
PRICE CONTROL,¹ y-o-y growth rates, %																	
Energy prices	-12.3	16.5	10.9	16.1	18.8	15.9	15.3	15.1	9.9	8.3	10.8	16.6	17.5	20.1	20.5	15.8	17.4
Oil products	-12.0	17.3	11.9	21.9	20.3	13.5	14.6	15.7	10.5	9.9	11.7	16.6	22.8	22.7	22.8	15.6	15.2
Transport & communications	0.6	1.8	1.1	2.5	2.7	1.1	1.1	1.1	1.1	1.1	1.1	0.7	2.7	2.7	2.7	2.7	1.1
Other controlled prices	4.9	1.3	0.0	4.9	0.4	0.1	0.1	0.1	0.1	0.0	-0.2	6.1	4.9	1.0	0.1	0.1	0.1
Direct control – total	-6.9	14.2	2.8	14.1	16.1	14.4	12.2	7.2	1.5	0.5	2.1	11.0	15.2	16.7	17.2	14.4	15.5

Source of data: SORS, calculations and estimates IMAD.

Note: ¹The 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. Since July 2009, formation of prices for utility services is no longer under government control.

2010					2011												2012				
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
2.3	2.0	1.9	1.4	1.9	1.8	1.4	1.9	1.7	2.2	1.3	0.9	0.9	2.1	2.7	2.7	2.0	2.3	2.9	2.3	2.6	2.4
2.9	2.2	1.9	1.9	2.2	3.7	4.1	3.9	4.2	6.3	4.6	2.9	3.8	4.4	5.6	4.8	4.9	3.9	3.9	4.0	4.7	4.3
8.2	8.5	8.2	8.0	8.1	7.8	8.3	8.3	6.3	6.4	6.2	5.4	2.8	3.0	4.8	4.9	4.9	4.1	3.9	4.7	5.1	5.2
-1.7	1.9	-1.1	0.0	-0.1	0.1	-0.1	-2.1	-2.8	-1.5	-3.0	-4.2	-4.9	-3.4	2.0	2.1	-1.5	-2.2	-3.5	-1.2	0.2	3.0
12.3	11.4	11.7	7.1	8.3	7.4	6.6	6.5	6.3	5.9	3.9	4.4	4.9	5.1	5.5	5.7	5.0	4.7	5.3	4.7	4.0	3.7
1.3	2.2	2.0	1.8	2.6	2.4	2.5	3.3	3.5	4.2	3.9	3.5	1.7	2.1	1.8	2.0	1.4	1.3	1.5	0.8	0.7	0.1
4.0	5.2	5.1	4.4	4.3	3.2	3.0	2.6	2.5	2.6	2.8	1.0	0.8	0.5	0.5	0.2	0.0	-0.3	-0.3	0.1	1.5	1.5
-2.0	-2.1	-0.6	-1.2	0.3	0.7	1.0	0.7	0.4	0.7	0.4	0.1	1.1	2.0	1.9	1.9	1.4	2.0	2.5	3.3	4.1	2.8
0.7	3.5	2.5	2.8	3.2	1.4	3.3	3.3	2.3	1.9	0.5	3.4	2.5	0.9	-1.8	-0.3	-3.3	-0.1	-1.2	-2.4	-2.6	-3.2
-0.3	0.3	0.1	-0.1	0.4	-0.9	-6.5	-0.4	-0.5	-1.1	-1.3	-1.8	-2.0	-1.2	-0.3	-0.9	-1.2	0.8	6.8	0.4	0.9	1.2
1.9	0.9	0.4	1.3	0.7	1.7	1.8	1.7	1.7	1.6	1.6	1.6	1.6	2.5	1.8	0.9	1.6	1.0	1.1	1.2	1.3	1.3
1.2	-11.2	-10.9	-11.0	-11.1	-11.1	-11.1	-10.9	-11.2	-10.9	-10.5	-10.2	-9.8	2.7	2.0	2.0	2.2	2.5	2.4	2.1	2.8	2.6
0.4	0.4	0.9	0.6	0.6	0.8	1.2	2.3	2.5	2.4	2.2	2.2	2.3	2.7	2.4	2.5	2.8	2.9	2.7	1.9	1.9	1.1
2.4	2.1	2.1	1.6	2.2	2.3	2.0	2.4	2.0	2.4	1.6	1.1	1.2	2.3	2.9	2.8	2.1	2.3	2.8	2.4	2.9	2.4
0.5	0.6	0.5	0.2	0.6	0.4	0.2	1.0	1.0	1.3	1.1	1.0	0.8	1.9	2.3	2.5	2.1	2.4	2.6	1.6	1.9	1.9
3.5	3.2	3.5	3.8	4.2	5.2	5.9	6.0	5.7	4.2	4.4	4.1	4.2	4.1	3.7	3.6	3.6	2.4	0.8	0.7	0.7	1.0
2.9	2.8	3.1	3.2	3.5	4.0	4.8	4.8	5.0	3.6	3.7	3.7	3.8	3.6	3.1	2.9	2.6	1.9	0.7	0.6	0.7	1.3
4.1	3.6	3.9	4.5	4.9	6.4	7.1	7.2	6.4	4.9	5.1	4.6	4.6	4.6	4.3	4.3	4.5	3.0	0.9	0.8	0.8	0.8
4.1	3.4	4.1	4.8	5.6	7.5	8.6	8.6	7.9	5.8	5.8	4.8	5.2	5.2	4.4	4.7	4.7	2.8	-0.1	-0.2	0.0	0.4
4.1	4.0	3.2	3.6	3.6	4.0	3.6	4.2	3.0	2.8	3.6	4.1	3.2	3.2	4.1	3.5	4.0	3.5	3.3	3.4	2.8	1.7
7.9	7.7	7.6	8.9	10.3	10.4	8.5	7.9	6.3	5.4	5.0	4.5	4.8	4.3	4.1	3.0	1.8	0.9	2.1	2.8	2.0	1.2
15.6	14.6	18.2	12.2	15.7	15.5	15.6	14.3	12.0	9.7	7.9	6.3	9.1	9.6	10.8	11.9	9.7	10.2	15.4	24.0	35.8	46.8
13.2	12.1	16.6	11.6	15.6	15.8	16.3	15.2	12.7	10.2	8.7	7.7	10.8	11.3	12.3	12.7	10.3	10.5	15.3	23.9	36.3	47.4
1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.0	0.0	0.0
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	2.9	6.0	9.3	12.6	16.1
14.3	13.5	15.9	9.2	11.8	11.8	5.4	4.5	3.0	1.5	0.1	-1.0	1.1	1.4	2.2	2.9	1.3	2.0	12.4	18.9	27.5	35.5

BALANCE OF PAYMENTS	2009	2010	2011	2010				2011				2012	2010				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	
BALANCE OF PAYMENTS, in EUR m																	
Current account	-246	-209	2	20	-107	-61	-62	55	73	-91	-36	-77	-14	-92	-1	-11	
Goods ¹	-498	-997	-1,043	-141	-225	-185	-447	-227	-219	-214	-383	-237	-79	-132	-14	-26	
Exports	16,410	18,762	21,265	4,290	4,778	4,732	4,962	5,179	5,486	5,245	5,354	5,247	1,499	1,593	1,686	1,636	
Imports	16,908	19,759	22,308	4,431	5,003	4,917	5,409	5,406	5,705	5,458	5,738	5,484	1,578	1,725	1,700	1,662	
Services	1,165	1,285	1,443	289	341	341	314	316	399	358	370	379	118	112	112	87	
Exports	4,347	4,616	4,839	979	1,120	1,343	1,174	1,052	1,186	1,381	1,219	1,103	372	363	386	461	
Imports	3,182	3,331	3,396	690	779	1,002	860	736	787	1,023	849	723	254	251	274	374	
Income	-754	-599	-550	-75	-182	-226	-116	-85	-143	-238	-84	-202	-36	-47	-99	-98	
Receipts	666	574	918	107	167	140	160	204	237	220	257	151	48	63	55	56	
Expenditure	1,420	1,173	1,469	183	349	366	276	289	380	459	341	353	84	110	154	154	
Current transfers	-159	102	153	-52	-41	8	188	52	36	3	61	-17	-18	-25	1	26	
Receipts	959	1,203	1,373	263	219	273	448	378	320	311	364	334	56	83	80	117	
Expenditure	1,119	1,100	1,220	315	260	265	260	326	284	308	302	351	74	107	79	91	
Capital and financial account	175	535	-452	15	291	230	-2	48	-244	-84	-172	170	100	20	171	156	
Capital account	14	53	-102	55	11	24	-37	-7	-6	-8	-82	6	5	0	7	-5	
Financial account	161	482	-350	-40	280	206	35	55	-239	-77	-89	163	95	21	164	161	
Direct investment	-657	431	638	-109	100	82	358	-9	240	246	160	212	-18	28	89	98	
Domestic abroad	-187	160	-81	-26	86	46	54	-15	31	55	-152	2	-2	38	50	17	
Foreign in Slovenia	-470	271	719	-83	14	36	304	6	209	191	313	210	-16	-10	40	81	
Portfolio investment	4,628	1,956	1,838	1,105	509	-51	392	2,592	-300	-440	-15	-936	609	-201	101	78	
Financial derivatives	-2	-117	-136	-22	-65	-14	-15	-80	-15	-24	-18	1	-11	-21	-33	-5	
Other investment	-3,976	-1,806	-2,762	-1,075	-214	171	-689	-2,457	-177	108	-236	848	-517	273	30	-7	
Assets	-267	783	-1,461	243	-591	536	594	-1,525	-159	-349	572	-1,452	-23	-629	60	699	
Commercial credits	416	-174	-47	-223	-213	30	232	-322	-88	44	319	-350	-37	-88	-87	-6	
Loans	-1	203	-52	-348	510	21	20	-99	-22	48	22	5	415	25	70	127	
Currency and deposits	-603	672	-1,315	817	-883	391	346	-1,109	-48	-408	250	-1,116	-408	-552	77	569	
Other assets	-80	81	-46	-2	-6	94	-4	5	0	-33	-18	10	7	-13	0	9	
Liabilities	-3,708	-2,589	-1,301	-1,319	378	-365	-1,283	-932	-18	457	-808	2,300	-494	902	-30	-706	
Commercial credits	-452	362	94	91	262	-63	72	199	-18	-85	-3	169	54	126	82	-31	
Loans	-2,911	-986	-1,235	-403	-189	-8	-385	-388	-298	203	-753	-147	-279	328	-238	-40	
Deposits	-318	-1,954	-169	-1,079	358	-305	-928	-787	334	340	-57	2,288	-206	455	109	-607	
Other liabilities	-27	-11	9	72	-54	12	-42	42	-36	0	3	-10	-63	-8	17	-28	
International reserves ²	167	19	72	62	-50	18	-11	9	12	33	19	39	32	-60	-23	-3	
Statistical error	71	-326	450	-35	-184	-170	64	-104	171	175	207	-93	-86	72	-170	-145	
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																	
Export of investment goods	1,788	1,834	1,999	406	461	450	516	446	517	506	530	462	144	158	159	164	
Intermediate goods	8,117	10,044	11,906	2,249	2,559	2,574	2,662	2,904	3,097	3,001	2,904	2,990	809	861	889	888	
Consumer goods	6,189	6,550	6,909	1,555	1,674	1,627	1,694	1,737	1,757	1,622	1,792	1,656	519	546	609	555	
Import of investment goods	2,295	2,323	2,504	456	616	579	671	563	616	589	736	551	215	220	182	181	
Intermediate goods	9,839	12,210	14,010	2,729	3,083	3,059	3,339	3,500	3,588	3,452	3,471	3,574	962	1,074	1,048	1,048	
Consumer goods	5,021	5,522	5,938	1,303	1,367	1,360	1,493	1,390	1,526	1,501	1,522	1,409	434	467	467	454	

Sources of data: BS, SORS.

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

2010					2011												2012			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
-55	6	-40	-40	18	37	-54	73	49	-94	117	26	-127	10	70	2	-107	-64	-140	127	79
-111	-48	-134	-128	-186	-47	-91	-89	-73	-162	16	20	-137	-97	-51	-108	-224	-110	-66	-62	7
1,329	1,767	1,695	1,742	1,525	1,582	1,655	1,942	1,747	1,882	1,857	1,782	1,534	1,929	1,830	1,901	1,622	1,617	1,690	1,940	1,761
1,440	1,815	1,829	1,869	1,711	1,628	1,746	2,031	1,820	2,043	1,842	1,762	1,671	2,025	1,882	2,010	1,846	1,726	1,756	2,001	1,754
113	141	131	87	96	110	83	122	145	122	132	81	122	155	151	125	94	137	92	151	149
447	436	392	356	425	341	317	394	400	381	406	459	459	463	416	382	421	370	320	413	399
333	295	262	269	329	231	234	271	255	258	274	378	337	308	265	257	327	233	227	263	251
-64	-63	-36	-44	-37	-26	-31	-28	-49	-55	-39	-94	-89	-56	-31	-39	-14	-70	-68	-64	-56
43	41	44	43	72	57	58	89	68	82	87	74	65	82	80	77	99	50	48	53	58
107	105	80	87	109	83	89	117	117	137	126	167	154	138	111	116	114	121	116	117	114
6	-24	-2	45	144	-1	-15	68	27	0	9	19	-23	7	0	24	37	-20	-98	102	-20
89	68	90	125	233	85	131	162	115	105	99	117	71	123	94	115	155	68	63	203	88
82	91	92	80	89	86	146	95	88	105	91	98	95	115	93	91	118	88	161	101	109
-27	101	86	-223	135	-167	54	162	18	60	-322	55	-48	-92	-297	-60	185	91	210	-131	-121
-1	30	18	6	-61	-9	1	1	-2	0	-4	-7	-4	3	-2	9	-89	-6	9	3	26
-26	71	68	-229	197	-158	52	161	20	60	-318	62	-44	-95	-295	-68	274	97	201	-135	-147
44	-60	83	230	46	-117	-29	136	89	111	39	65	69	113	-82	-50	292	-26	111	127	-75
34	-5	1	53	0	-57	22	20	-9	14	26	-44	41	57	-77	4	-79	-31	7	27	-16
10	-55	81	177	46	-60	-51	116	98	98	13	109	27	55	-6	-53	372	5	104	100	-60
-29	-101	71	183	139	1,136	-206	1,662	-361	288	-226	72	-64	-448	225	-179	-61	211	-820	-328	110
-4	-5	-8	-4	-4	-29	-31	-20	-5	-5	-5	-4	-4	-16	-2	-8	-8	-4	7	-2	-2
-33	211	-96	-622	29	-1,159	301	-1,599	283	-335	-125	-59	-59	227	-421	125	61	-17	845	20	-179
-201	38	-166	-632	1,392	-1,040	352	-836	78	-87	-150	-498	-17	166	-361	301	632	-604	108	-955	-376
195	-158	-101	-77	410	-218	29	-133	-83	31	-36	-39	202	-118	-135	42	412	-87	-87	-177	22
18	-124	-33	-3	56	-50	5	-54	12	-17	-18	-20	27	41	-48	23	46	22	129	-146	-138
-487	309	-19	-547	912	-763	325	-671	138	-97	-89	-424	-228	244	-187	234	203	-536	48	-628	-265
73	12	-13	-5	14	-9	-7	21	10	-3	-7	-14	-18	-1	9	3	-29	-3	17	-4	4
168	173	70	10	-1,363	-118	-51	-763	205	-248	25	439	-42	61	-60	-177	-572	588	737	975	196
-182	149	134	62	-124	-42	60	181	143	4	-165	-10	-263	188	-24	137	-116	-81	152	99	-11
-21	53	-240	242	-388	-109	-88	-190	-214	-226	142	240	-41	5	-201	-429	-122	65	-211	0	84
348	-46	180	-288	-820	3	-8	-781	274	-26	86	202	237	-99	158	103	-319	550	833	905	114
23	17	-5	-7	-30	31	-15	27	2	0	-38	7	25	-33	7	12	-15	54	-36	-28	10
-4	25	19	-16	-13	10	17	-18	13	1	-2	-12	15	29	-15	44	-10	-68	59	48	0
82	-107	-45	262	-153	131	0	-235	-67	34	205	-82	175	82	227	58	-78	-27	-70	5	42
125	161	167	171	178	127	142	177	156	183	178	178	154	173	171	177	181	142	153	168	N/A
719	966	930	941	792	904	929	1,070	996	1,060	1,042	1,005	903	1,093	1,026	1,052	826	938	974	1,078	N/A
459	613	570	601	523	522	553	663	560	599	599	559	439	624	594	629	570	492	521	643	N/A
150	248	191	229	252	151	174	238	185	227	205	204	166	219	203	226	307	174	155	222	N/A
895	1,115	1,162	1,138	1,039	1,051	1,130	1,319	1,153	1,265	1,170	1,119	1,059	1,275	1,203	1,254	1,014	1,145	1,166	1,262	N/A
422	483	502	542	449	424	455	511	477	557	491	475	474	552	504	536	482	437	452	519	N/A

MONETARY INDICATORS AND INTEREST RATES	2009	2010	2011	2010										
				1	2	3	4	5	6	7	8	9	10	11
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	160	138	102	176	177	140	140	142	141	140	142	140	139	139
Central government (S. 1311)	3,497	3,419	4,299	3,334	3,382	2,884	2,897	3,001	3,120	3,130	3,326	3,422	3,447	3,453
Other government (S. 1312, 1313, 1314)	376	526	584	390	395	390	392	395	401	415	421	417	434	497
Households (S. 14, 15)	8,413	9,282	9,454	8,452	8,480	8,601	8,647	8,701	8,897	8,928	9,062	9,119	9,149	9,225
Non-financial corporations (S. 11)	21,704	21,646	20,867	21,792	21,896	21,950	22,062	21,997	22,015	22,024	21,815	21,862	21,848	21,790
Non-monetary financial institutions (S. 123, 124, 125)	2,680	2,497	2,226	2,684	2,669	2,620	2,606	2,558	2,525	2,524	2,502	2,488	2,496	2,497
Monetary financial institutions (S. 121, 122)	5,302	5,811	5,445	6,141	5,093	5,057	5,555	5,638	6,120	5,445	5,315	5,399	5,079	5,688
Claims on domestic sectors, TOTAL														
In domestic currency	34,731	35,994	35,692	35,678	34,817	34,893	35,430	35,620	35,929	35,495	35,381	35,616	35,430	35,931
In foreign currency	1,895	1,843	1,536	1,904	1,894	1,887	1,859	1,852	1,915	1,860	1,884	1,828	1,742	1,777
Securities, total	5,345	5,345	5,647	5,211	5,204	4,723	4,871	4,819	5,234	5,112	5,175	5,263	5,282	5,444
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	27,965	26,767	28,420	28,953	28,198	27,716	27,949	28,085	27,929	27,079	27,358	26,819	26,696	27,486
Overnight	7,200	8,155	8,245	7,949	7,139	7,396	7,351	7,732	7,976	7,936	8,041	8,031	7,926	8,119
With agreed maturity – short-term	10,408	8,193	7,868	10,385	10,137	9,233	9,006	8,674	8,377	8,574	8,621	8,096	8,100	8,256
With agreed maturity – long-term	9,788	10,337	12,248	10,042	10,390	10,583	11,067	11,196	11,401	10,413	10,529	10,532	10,587	11,003
Short-term deposits redeemable at notice	569	82	59	577	532	504	525	483	175	156	167	160	83	108
Deposits in foreign currency, total	434	463	579	426	438	436	450	496	705	462	491	462	456	471
Overnight	238	285	386	240	241	250	270	299	513	280	307	277	286	291
With agreed maturity – short-term	141	121	133	133	137	127	121	130	129	122	121	125	113	118
With agreed maturity – long-term	45	55	59	48	52	55	55	59	61	58	60	57	55	59
Short-term deposits redeemable at notice	10	2	1	5	8	4	4	8	2	2	3	3	2	3
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.28	0.21	0.22	0.22	0.22	0.22	0.22	0.21	0.22	0.19	0.19	0.19	0.20	0.20
Time deposits with maturity of up to one year	2.51	1.81	2.15	1.91	1.75	1.69	1.66	1.72	1.83	1.87	1.82	1.85	1.86	1.88
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	6.43	5.53	5.46	6.11	6.08	5.33	5.80	5.38	5.42	5.12	5.33	5.17	5.50	5.43
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	6.28	5.76	5.72	6.15	6.31	5.64	5.98	6.03	5.61	5.40	5.84	4.98	5.72	6.00
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	1.23	1.00	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	1.23	0.81	1.39	0.71	0.68	0.66	0.64	0.64	0.69	0.73	0.85	0.90	0.88	1.00
6-month rates	1.44	1.08	1.64	1.00	0.98	0.97	0.95	0.96	0.98	1.01	1.10	1.15	1.14	1.22
LIBOR CHF														
3-month rates	0.37	0.19	0.12	0.25	0.25	0.25	0.24	0.19	0.10	0.13	0.16	0.17	0.17	0.17
6-month rates	0.50	0.27	0.18	0.34	0.33	0.33	0.33	0.28	0.20	0.22	0.23	0.24	0.24	0.24
Sources of data: BS, BBA - British Bankers' Association.														

2010	2011												2012				
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
138	132	101	99	76	76	76	76	76	77	76	83	102	111	119	182	169	188
3,419	3,332	3,326	3,409	3,319	3,327	3,282	3,276	3,328	3,355	3,387	3,436	4,299	4,465	4,580	4,801	4,752	4,796
526	538	536	541	532	530	533	534	536	535	541	554	584	588	589	588	591	580
9,282	9,226	9,233	9,276	9,304	9,383	9,425	9,507	9,490	9,468	9,481	9,467	9,454	9,421	9,391	9,412	9,380	9,380
21,646	21,793	21,775	21,772	21,782	21,714	21,725	21,656	21,537	21,369	21,444	21,434	20,867	20,966	20,886	20,920	20,922	20,843
2,497	2,454	2,402	2,372	2,350	2,341	2,325	2,323	2,292	2,298	2,286	2,277	2,226	2,207	2,231	2,324	2,320	2,300
5,811	5,674	5,740	6,504	5,179	5,275	5,259	5,224	5,422	5,375	5,491	5,224	5,445	5,111	4,846	5,631	5,527	5,613
35,994	35,993	36,008	36,712	35,736	35,811	35,836	35,720	35,854	35,763	35,970	35,784	35,692	35,407	35,334	36,103	35,955	35,979
1,843	1,760	1,739	1,691	1,689	1,751	1,724	1,794	1,705	1,628	1,586	1,557	1,536	1,529	1,505	1,492	1,472	1,458
5,345	5,265	5,266	5,470	5,043	5,008	4,990	5,007	5,046	5,008	5,075	5,052	5,647	5,823	5,684	6,081	6,066	6,076
26,767	27,630	27,235	28,129	27,080	27,205	27,384	27,392	27,423	27,337	27,631	27,376	28,420	28,359	27,926	30,197	30,165	30,208
8,155	8,245	8,179	8,799	8,206	8,237	8,259	8,303	8,241	8,236	8,058	8,436	8,245	8,399	8,195	8,177	8,404	8,375
8,193	8,816	8,483	8,724	8,477	8,614	8,615	8,471	8,468	8,369	8,372	7,791	7,868	7,688	7,468	7,553	7,362	7,441
10,337	10,496	10,550	10,583	10,375	10,324	10,470	10,567	10,662	10,683	11,148	11,089	12,248	12,180	12,171	14,395	14,319	14,309
82	73	23	23	22	30	40	51	52	49	53	60	59	92	92	72	80	83
463	452	453	449	444	459	464	488	476	486	494	538	579	570	564	577	568	559
285	282	287	284	286	295	304	317	305	320	329	365	386	391	384	384	385	381
121	115	116	113	107	111	107	113	108	109	109	114	133	117	120	132	124	116
55	53	49	51	50	52	52	57	62	57	55	58	59	61	59	60	58	61
2	2	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1
0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.23	0.23	0.24	0.24	0.26	0.24	0.24	0.24	0.24	0.22	-
1.94	2.04	1.98	2.04	2.08	2.15	2.20	2.20	2.18	2.17	2.24	2.27	2.28	2.39	2.35	2.38	2.38	-
5.65	5.85	5.17	5.45	5.51	5.42	5.52	5.39	5.49	5.45	5.50	5.43	5.27	5.37	5.40	5.46	5.36	-
5.44	5.83	5.45	5.40	5.25	5.82	5.97	6.17	6.48	5.91	4.25	5.20	6.51	3.79	3.00	6.04	5.81	-
1.00	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00
1.02	1.02	1.09	1.18	1.32	1.42	1.49	1.60	1.55	1.54	1.58	1.48	1.43	1.22	1.05	0.86	0.74	0.68
1.25	1.25	1.35	1.48	1.62	1.71	1.75	1.82	1.75	1.74	1.78	1.71	1.67	1.50	1.35	1.16	1.04	0.97
0.17	0.17	0.17	0.18	0.18	0.18	0.18	0.18	0.06	0.01	0.04	0.05	0.05	0.06	0.08	0.10	0.11	-
0.24	0.24	0.24	0.25	0.26	0.25	0.24	0.24	0.12	0.05	0.08	0.09	0.10	0.11	0.14	0.16	0.18	-

PUBLIC FINANCE	2009	2010	2011	2010				2011				2012	2010			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	9	10		
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m																
GENERAL GOVERNMENT REVENUES																
TOTAL REVENUES	14,408.0	14,794.0	14,982.3	3,310.2	3,477.0	3,649.9	4,356.8	3,600.7	3,826.7	3,538.4	4,016.5	3,618.1	1,180.1	1,188.3		
Current revenues	13,639.5	13,771.5	14,037.9	3,157.4	3,366.8	3,462.4	3,784.8	3,364.6	3,638.6	3,319.1	3,715.6	3,410.8	1,119.7	1,132.5		
Tax revenues	12,955.4	12,848.4	13,209.2	2,983.4	3,189.2	3,186.0	3,489.9	3,155.9	3,451.0	3,129.7	3,472.7	3,172.7	1,055.6	1,073.1		
Taxes on income and profit	2,805.1	2,490.7	2,723.5	635.5	594.4	554.5	706.4	635.4	827.7	562.9	697.5	629.5	213.4	218.8		
Social security contributions	5,161.3	5,234.5	5,267.6	1,274.4	1,303.8	1,293.5	1,362.9	1,300.6	1,316.9	1,303.8	1,346.2	1,342.5	432.0	434.9		
Taxes on payroll and workforce	28.5	28.1	29.2	6.3	7.2	6.5	8.1	6.7	7.6	6.7	8.2	7.2	2.0	2.6		
Taxes on property	207.0	219.7	215.2	24.1	58.9	76.7	60.0	24.0	53.8	84.2	53.1	26.6	24.6	13.7		
Domestic taxes on goods and services	4,660.2	4,780.7	4,856.2	1,023.9	1,199.2	1,231.6	1,325.9	1,165.5	1,217.4	1,148.4	1,324.9	1,164.0	376.1	393.8		
Taxes on international trade & transactions	90.5	90.7	100.2	18.7	24.7	22.5	24.8	23.7	27.6	23.8	25.1	22.3	7.3	9.2		
Other taxes	2.9	4.0	17.2	0.5	1.0	0.7	1.8	-0.1	-0.1	-0.2	17.6	-19.4	0.3	0.1		
Non-tax revenues	684.1	923.0	828.7	174.1	177.6	276.5	294.9	208.7	187.6	189.5	242.9	238.1	64.1	59.5		
Capital revenues	106.5	175.7	65.3	9.8	17.9	26.1	121.9	7.6	21.6	14.4	21.7	10.5	3.3	7.3		
Grants	11.1	12.6	10.4	2.9	2.2	2.5	5.0	2.4	3.0	1.0	4.0	1.1	0.5	1.2		
Transferred revenues	54.3	109.5	53.8	0.5	2.3	3.8	102.9	2.3	0.4	50.5	0.6	0.1	0.9	0.5		
Receipts from the EU budget	596.5	724.7	814.9	139.6	87.8	155.1	342.2	223.9	163.2	153.3	274.6	195.6	55.8	46.7		
GENERAL GOVERNMENT EXPENDITURES																
TOTAL EXPENDITURES	16,368.2	16,692.7	16,546.3	4,035.1	4,122.7	3,948.1	4,586.9	4,191.6	4,159.0	3,955.7	4,240.0	4,323.5	1,372.8	1,373.5		
Current expenditures	6,800.8	6,960.4	6,926.7	1,795.2	1,757.3	1,636.9	1,771.0	1,898.6	1,742.3	1,645.5	1,640.3	1,994.6	578.4	557.2		
Wages, salaries and other personnel expenditures	3,911.9	3,912.4	3,882.7	956.4	1,012.5	963.6	980.0	967.0	1,010.3	955.0	950.4	971.2	319.0	329.2		
Expenditures on goods and services	2,510.3	2,512.4	2,443.4	556.8	624.9	587.7	743.1	585.3	615.7	603.4	638.9	576.3	183.9	203.2		
Interest payments	336.1	488.2	526.7	272.6	110.0	76.4	29.2	311.3	108.1	78.0	29.3	431.8	71.5	21.9		
Reserves	42.5	47.4	73.9	9.4	9.9	9.2	18.8	35.0	8.2	9.1	21.6	15.3	4.0	2.9		
Current transfers	7,339.4	7,628.5	7,818.9	1,849.0	1,995.1	1,810.9	1,973.6	1,942.5	2,076.4	1,855.7	1,944.4	1,956.5	612.0	624.5		
Subsidies	597.9	581.9	496.3	160.7	122.8	103.7	194.7	171.2	127.6	69.1	128.2	176.7	36.8	46.4		
Current transfers to individuals and households	6,024.5	6,277.7	6,533.5	1,529.0	1,671.1	1,514.7	1,562.9	1,606.6	1,745.6	1,583.0	1,598.3	1,608.8	504.4	516.8		
Current transfers to non-profit institutions, other current domestic transfers	678.1	728.8	737.2	150.6	188.6	183.3	206.3	158.8	186.2	189.0	203.2	158.0	64.9	58.2		
Current transfers abroad	38.9	40.1	52.0	8.7	12.6	9.1	9.6	5.9	17.0	14.5	14.6	13.0	5.8	3.1		
Capital expenditures	1,294.1	1,310.6	1,023.5	192.8	212.5	321.1	584.3	168.8	196.5	266.5	391.6	164.9	113.2	116.1		
Capital transfers	494.6	396.4	372.1	47.5	90.1	82.0	176.9	42.4	73.3	97.0	159.4	45.7	34.3	40.7		
Payments to the EU budget	439.3	396.8	405.1	150.6	67.8	97.3	81.1	139.3	70.6	91.0	104.4	161.8	34.9	35.1		
SURPLUS / DEFICIT	-1,960.2	-1,898.7	-1,564.1	-	-	-	-	-	-	-	-	-	-	-		

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 general government are not consolidated.

* In the "corrected outturn" column, certain categories of revenues that remained on unallocated fund accounts were estimated based on previous months' dynamics. Unallocated funds are a consequence of the introduction of a new DURS information system and the modification of the fiscal revenue payment system on 1 October 2011.

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **AUKN** - The Capital Assets Management Agency of the Republic of Slovenia, **BS** – Bank of Slovenia, **DSU** – Družba za svetovanje in upravljanje d.o.o. (Management and Consultancy Company), **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ESA** – European System of Accounts, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **GDP** – Gross domestic product, **HICP**-Harmonised Index of Consumer Prices, **HWWI** - Hamburgisches Welt Wirtschafts Institut, **ifo** – Information und Forschung Institut, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMD** - International Institute for Management Development, **IMF** – International Monetary Fund, **LFS**- Labour Force Survey, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers Index, **PPA** – Public Payments Administration of the Republic of Slovenia, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SITC** – Standard International Trade Classification, **SKIS** – Standard Classification of Institutional Sectors, **SOD** - Slovenska odškodninska družba, **SORS** – Statistical Office of the Republic of Slovenia, **SRE** – Statistical Register of Employment, **STB** - Slovenian Tourist Board, **ZEW** - Centre for European Economic Research, **ZSPJS** – Salary System in the Public Sector Act, **ZUPJS** – Exercise of Rights to Public Funds Act, **ZZZS** - The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities (SCA)

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

Acronyms of Countries

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

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