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The Economic Mirror is prepared based on statistical data available by 4 February 2013.

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

Towards the end of 2012 economic activity in the euro area decelerated further but the situation on financial markets improved slightly. In November manufacturing output and the value of construction works in the euro area contracted again, whereas turnover in retail trade remained unchanged. Some confidence indicators (PMI, ESI, BCI) improved at the end of the year; nevertheless, expectations regarding a recovery remain subdued. The situation on European financial and stock markets is improving, though the interbank market remains weak. Much like certain other institutions in the previous months, in January the IMF downgraded its growth forecasts for this year; economic activity in the euro area is projected to contract by 0.2%.

Short-term indicators in Slovenia at the end of the year suggest a continuation of the contraction of economic activity in the last quarter of 2012. Manufacturing output, which had been growing modestly since mid-2012, plunged in November. Merchandise exports slightly picked up in October and November, but they were below Q3 level in both months. Construction activity was also significantly below the previous quarter despite an uptick in November. Real turnover in retail trade remains at the lowest level since 2008 and nominal turnover in market services declined further.

The labour market conditions were further tightened at the end of 2012; November's wage movements were marked by the disbursement of extraordinary payments, but they were at the lowest in eight years. Employment according to the statistical register declined again in November (seasonally adjusted), to its lowest level after 2000, while the registered unemployment rate, after changing little in the first three quarters, hit the highest level in that period (12.1% seasonally adjusted). The average gross wage per employee remained flat y-o-y in the first eleven months. Having stagnated in the third quarter, it dropped significantly in November owing to subdued payment of the 13th wage and Christmas bonuses, in particular in public corporations, which made substantially lower extraordinary payments than at the end of 2011.

Consumer prices increased more in Slovenia than in the euro area last year. Much like in the euro area, the key drivers of inflation in Slovenia were higher energy prices (particularly prices of liquid fuels), and higher prices of food and services. Food prices in particular grew at a faster rate than in the euro area. Last year's price growth was also marked by tax changes, which contributed substantially to the consumer price increase, mainly due to higher excise duties on tobacco products, liquid fuels and alcoholic beverages, and, to a lesser extent, increases in certain environmental taxes.

Slovenia's price and cost competitiveness continued to improve last year, but at a pace that was among the slowest in the euro area. Price competitiveness advanced for the third year in a row due to the lower euro exchange rate, but the improvement was more modest relative to the other euro area members owing to the structure of Slovenia's external trade. In the first nine months of 2012 the economy's cost competitiveness continued to rise y-o-y as a result of the lower euro and relative unit labour costs. ***Despite more favourable trends in the past two years, Slovenia remains in the group of euro area countries which have experienced a more substantial deterioration of cost competitiveness during the crisis, owing to the pronounced dip in 2008–2009.***

The volume of domestic bank loans to domestic non-banking sectors declined more notably towards the end of 2012, while net repayment of domestic banks' foreign liabilities continued. The decline in loans to domestic non-banking sectors was the biggest to date in the last two months, totalling almost EUR 900 m. In 2012 domestic non-banking sectors deleveraged by EUR 1.2 bn, an increase of 60% y-o-y. Loans to companies and non-financial institutions dropped by EUR 1.6 bn last year and loans to households by about EUR 190 m. Net repayment of foreign liabilities accelerated towards the end of last year, amounting to EUR 3.2 bn in the first eleven months for a about EUR 8 bn cumulatively since 2009. Deposits by households surged in December after having declined for much of last year. At the annual level their volume edged down just EUR 45 m, while deposits by the general government dropped by nearly EUR 290 m. The volume of bad claims in the banking sector totalled EUR 6.8 bn in November. But even as they rose in nominal terms, the share of bad claims did not increase owing to an inflow of general government deposits, which buttressed banks' high-quality liabilities.

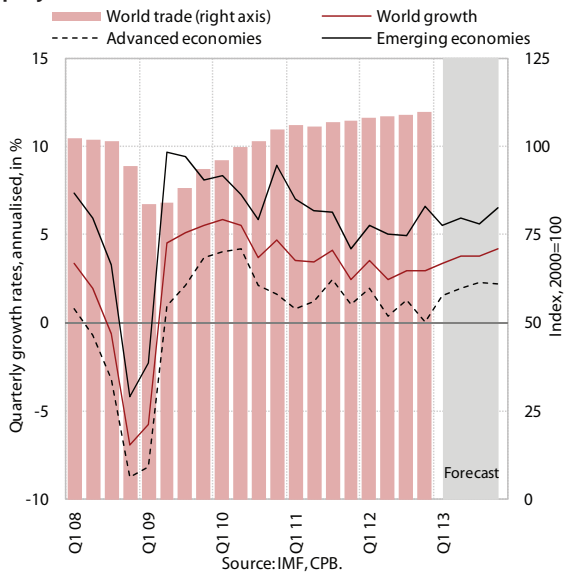
The central government deficit was at EUR 1.1 bn last year according to preliminary data (3.1% of the forecast GDP), which is in line with the supplementary budget. As a result of fiscal consolidation it was substantially reduced compared to 2011 (by EUR 420 m or 27.5%). This was mainly due to expenditure cuts (by EUR 369 m), while revenue increased slightly. The decline in expenditure is attributed in particular to lower current transfers, which include transfers to individuals and other levels of government, and subsidies. Compared to the previous year non-tax revenue and revenue from the EU budget increased, but among tax revenue only revenue from taxes on goods and services rose slightly.

current economic trends

International environment

In January the IMF cut its growth forecasts for the largest economies in the world and for the euro area, similar to some other international institutions in previous months. In comparison with the autumn forecast, particularly the forecast for the euro area was revised downwards (by 0.4 p.p.), predicting a contraction of economic activity for the second year in a row (-0.2%). Global growth this year will be slightly higher than last year, mainly due to emerging Asian economies. The IMF finds that the conditions on the global financial markets improved somewhat in the last quarter of 2012. Regardless of some positive signs and expectations, the available short-term indicators have yet to show a more visible recovery of global trade and industrial production. Downside risks remain significant, and they are mainly related to progress in dealing with the crisis in the euro area. The IMF therefore stresses that the EU should maintain the momentum in solving fiscal problems by pursuing greater fiscal integration and further steps towards a full banking union. Another great risk to growth is the US. So far it has managed to avoid the fiscal cliff, but it still has to resolve the debt ceiling issue and ensure a credible medium-term fiscal consolidation.

Figure 1: World trade movement and IMF growth projections

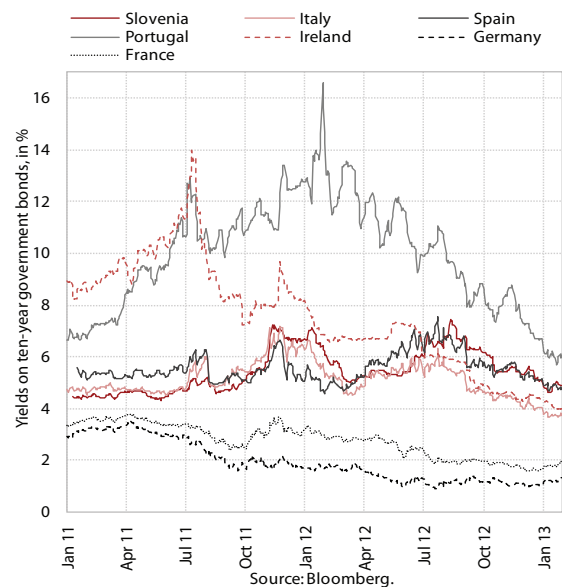


Economic conditions in the euro area deteriorated further in the last months of 2012, but confidence indicators improved. Production volume in manufacturing and the value of construction output dropped again in November, seasonally adjusted. Turnover in retail trade remained at October's value, but was lower than last year's average. In the last two months the values of confidence and economic sentiment indicators (ESI, BCI) have risen in all areas and recorded the highest values since last June.

In January the situation on financial markets continued to improve, while the interbank market conditions remained

tight. The situation on government bond markets was, in addition to the ECB's measures, also influenced by measures at the EU level (such as the agreement on the banking union) and macroeconomic policy measures of individual euro area countries. The required yields of government bonds of the most exposed euro area countries dropped further in January, having exceeded 6% only in Greece in Portugal. The yields of the highest-quality AAA government bonds rose slightly and they remain just above the lowest levels recorded thus far. The situation on EU stock markets is also improving, as evident from growth in the main stock exchange indices and a decline in volatility indicators (Euro Stoxx 50). The interbank market situation remains tight, as amid a further deterioration of lending conditions the lending activity at the level of the euro area dropped further in the last quarter of 2012. However, some indicators already suggest that the conditions ceased deteriorating,¹ and some banks have already availed themselves of the opportunity to return funds borrowed under the ECB's longer-term financing operations.²

Figure 2: Yields on ten-year government bonds



Interbank interest rates in the euro area rose slightly in January, for the first time in 14 months. In January the value of the three-month EURIBOR rose to 0.21%, being down 102 basis points y-o-y. The three-month US dollar and Swiss franc LIBOR rates remained almost unchanged (0.31% and 0.02%, respectively), as did the key interest rates of main central banks (ECB 0.75%, Fed 0.0%, BoE 0.5%, BoJ 0.0%).

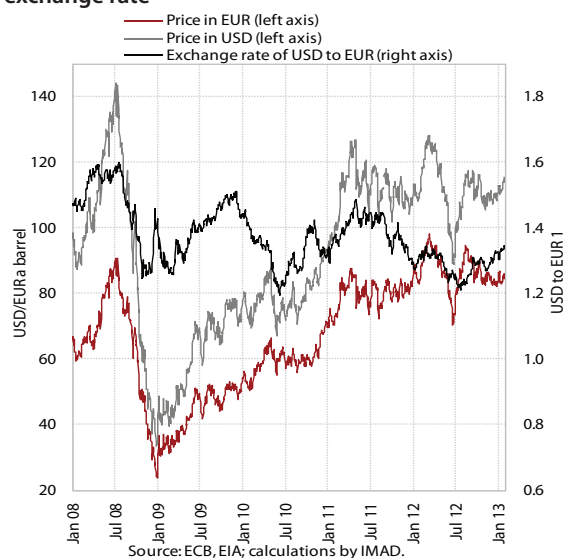
¹ The spread between the three-month Euribor and the Euro OverNight Index Average (Eonia) disappeared, which indicates increased confidence on the interbank market.

² In January banks made EUR 137.2 bn in early repayments on the ECB loans from two longer-term financing operations (in December 2011 and February 2012), under which banks were granted loans in the total amount of EUR 1,019 bn.

In January the euro continued to gain value against the main world currencies. Relative to the US dollar, the euro rose (1.3%; 3.0% y-o-y) in January to the highest value in the last twelve months (USD 1.329 to EUR 1). The euro also gained value against the Japanese yen (by 7.9%, to JPY 118.34 to EUR 1), the British pound sterling (by 2.5%, to GBP 0.833 to EUR 1) and the Swiss franc (by 1.6%, to CHF 1.229 to EUR 1).

In January oil prices in dollars rose noticeably, after the decline in autumn months. In December the decline in prices of non-energy raw materials came to a halt. In the last month the average dollar price of Brent crude has risen (3.0%) to the highest level since September 2012 (USD 112.69 per barrel). Oil prices in euros rose by 1.7% in January, to EUR 84.15 per barrel. Prices of non-energy raw materials rose by 2.3% in December 2012, primarily due to higher prices of metals,³ and were up 4.6% y-o-y. In 2012 as a whole, they were nevertheless down 9.9%, following two years of significant growth. According to provisional data, prices of non-energy raw materials are expected to continue to grow slightly in January.

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



Economic developments in Slovenia

Most **short-term indicators of economic activity** deteriorated further in November last year, which, amid low expectations, indicates a further shrinkage of economic activity in the last quarter of 2012. Having grown modestly since mid-2012, production volume in manufacturing dropped sharply in November. Exports of goods otherwise rose somewhat in October and November, but were below the Q3 level in both months. Construction activity was also much lower than in Q3, despite November's

³ Metal prices rose by 5.9% in December and as much as 11.8% since the summer. Prices of aluminium, tin and iron ore went up in particular in this period, driven mainly by increased demand from China.

increase. Real turnover in retail trade stayed at the lowest level since 2008, while nominal turnover in market services continued to decline.

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

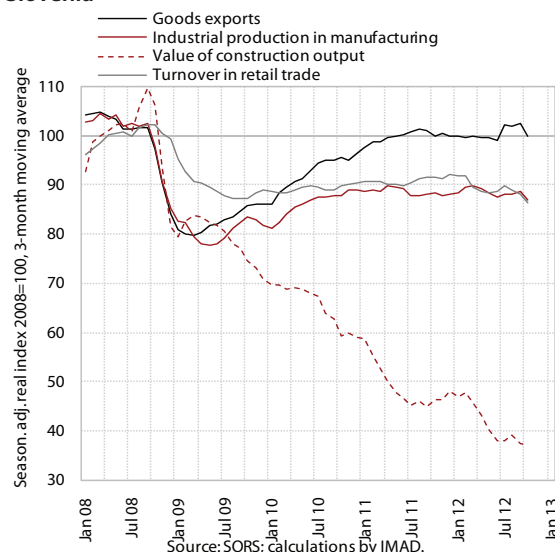


Table 1: Selected monthly indicators of economic activity in Slovenia

in %	2011	XI 12/ X 12	XI 12/ XI 11	I-XI 12/ I-XI 11
Exports ¹	11.7	-3.8	1.8	2.3
-goods	13.3	-2.0	0.4	1.6
-services	4.8	-11.0	8.6	5.8
Imports ¹	11.3	-5.8	-7.8	-1.5
-goods	12.9	-7.5	-10.7	-1.6
-services	2.0	6.1	14.7	-0.5
Industrial production	2.2	-4.0 ²	-3.6 ³	0.6 ³
-manufacturing	2.1	-4.4 ²	-4.0 ³	-0.4 ³
Construction -value of construction put in place	-25.6	14.9 ²	-20.4 ³	-16.6 ³
Real turnover in retail trade	1.5	0.1 ²	-5.9 ³	-2.0 ³
Nominal turnover in market services (without trade)	2.8	-0.3 ²	-5.4 ³	-2.4 ³

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

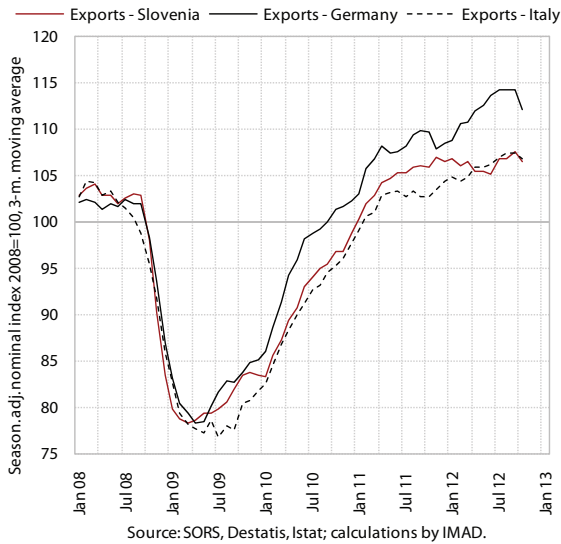
Notes: ¹balance of payments statistics, ²seasonally adjusted, ³working-day adjusted data.

Goods exports eased towards the end of 2012, as expected. After the unexpectedly strong growth in August, exports slowed down in autumn months in Slovenia and, among other countries, also in Germany and Italy. The slowdown was also indicated by slower growth in global trade and deterioration in indicators of expected exports. In the last three months of 2012 the value of the indicator of expected exports⁴ in Slovenia declined visibly in most main manufacturing industries, falling to the lowest

⁴ According to business trend data for manufacturing based on the survey asking business managers whether they expect their exports to grow or fall in the next three months.

level since 2009, which indicates uncertain prospects for growth at the beginning of this year. We estimate that in the first eleven months of last year real⁵ exports of goods remained similar to those a year earlier (original data).

Figure 5: Nominal merchandise exports



The decline in **merchandise imports** accelerated in the second half of 2012. The shrinkage of imports is, in addition to slower exports, primarily the result of a further drop in domestic demand, which is indicated by data on imports by end-use product groups, all of which recorded worse movements in 2012 than in 2011. Imports of intermediate goods, which account for nearly two thirds of total goods imports, stagnated y-o-y in the first ten months⁶ of last year, after the significant growth in 2011, which is related to less favourable movements in manufacturing production. Imports of consumer and investment goods, which in 2011 had still been growing, were down y-o-y in this period, the former largely owing to lower imports of passenger cars and semi-durable goods and the latter due to a decline in investment in machinery and equipment, which in 2011 had still been rising. By our estimate, real⁷ merchandise imports were down 3.5% y-o-y in the first eleven months (orig.).

Nominal exports and imports of services strengthened towards the end of 2012 (seasonally adjusted).⁸ After the interruption in the summer months, in the autumn services exports continued to grow, chiefly as a consequence of stronger exports of other business services and the group of other services.⁹ In the first eleven months of 2012, exports of these groups of services, together with

⁵ The estimate of real exports is based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market.

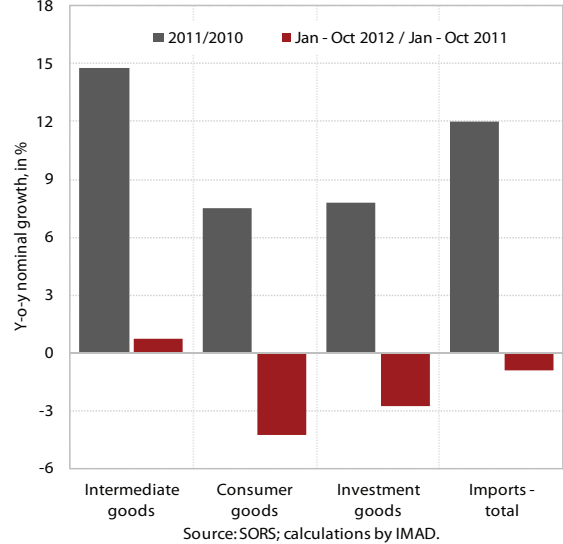
⁶ Detailed data on the structure of imports are available only for the first ten months of 2012; data on total imports for eleven.

⁷ The estimate of real imports is based on nominal imports according to the external trade statistics and the index of import prices.

⁸ According to the balance of payments statistics.

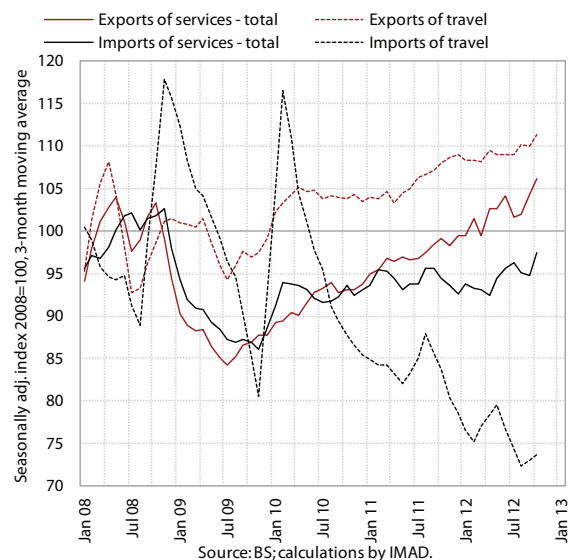
⁹ When adjusting data for seasonal effects, we include communication,

Figure 6: Merchandise imports by end-use product group



exports of travel, contributed to a strengthening of the y-o-y growth in total services exports (5.8%), while the y-o-y growth in exports of transport services slowed noticeably. *Imports of services* also improved further in the autumn, particularly in November. In the first eleven months of 2012, they were nevertheless down y-o-y (-0.5%) and all groups of services recorded less favourable movements than in the same period of the previous year. The least favourable movements were observed in imports of travel, where the y-o-y drop deepened in 2012, which indicates lower purchasing power of Slovenian consumers, according to our estimate.

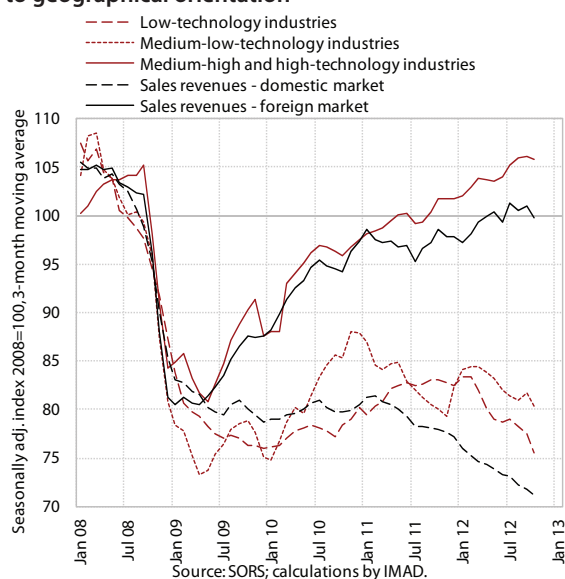
Figure 7: Trade in services – nominal



construction, financial, computer and information activities, personal service activities, arts, entertainment and recreation activities, government services, insurances and licences and patents and copyrights into the group of other services. Together, they account for just over a tenth of services exports and almost a third of services imports.

Having grown modestly since mid-2012, production volume in **manufacturing** plummeted in November, seasonally adjusted. The decline was mainly due to the drop in medium-low-technology industries. Production volume in low-technology industries also declined. In 2012 it dropped to the level before the recovery at the beginning of 2010. Production volume in industries of higher technology intensity, having increased until the middle of the year, has remained more or less unchanged since August. The decline in production volume in the least technology-intensive industries, which are primarily oriented to the domestic market, is mainly related to modest domestic demand. Revenues from sales on the domestic market, which have been declining since the beginning of 2011, were down 7.9% y-o-y in the first eleven months of 2012. In the second half of last year, growth in revenues from sales on foreign markets – which were up y-o-y outside the euro area in the first eleven months (7.2%, -0.5% in the euro area) – eased.

Figure 8: Production volume in manufacturing according to technology intensity and sales revenues according to geographical orientation



Construction activity increased in November last year, but remained much lower y-o-y. Amid strong monthly fluctuations, the value of construction output was up 14.9% in November, but 20.4% lower than in the same month of 2011. Relative to the pre-crisis year 2008, activity dropped most notably in the construction of residential buildings,¹⁰ somewhat less in non-residential construction and the least, albeit still by more than half, in the construction of civil-engineering works.

¹⁰ The data on the value of residential construction output should be interpreted with caution, as they do not include small enterprises, which are, according to our estimates, mainly engaged in the construction of residential buildings.

Box 1: The volume of road and rail freight transport

Road freight transport continued to drop in the third quarter, while rail freight transport stopped declining. Slovenian road freight operators perform more than half of international transport with three countries, Germany, Italy and Austria.¹ In these countries economic activity as measured by production volume in manufacturing was down y-o-y² in the third quarter of 2012, which was reflected in a lower volume of international transport carried out by Slovenian road freight operators (-3.3%). National transport, which dropped most notably y-o-y, is largely related to activity in construction,³ where the value of construction output was down 12.7%. Rail freight transport ceased declining (0.4%, seasonally adjusted), being similar to that in 2008 (-0.3%).

Figure 9: Road and rail freight transport

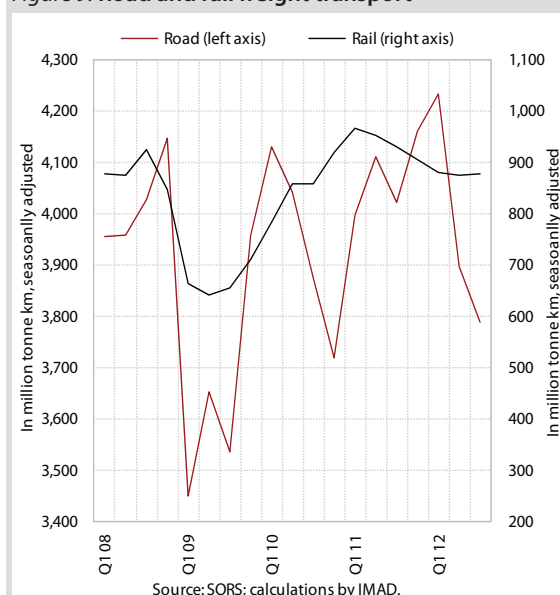


Table 2: Road freight transport by category

	2011	Q3 12/ Q2 12	Q3 12/ Q3 11	Q1-Q3 12/ Q1-Q3 11
Total	3.2	-2.8 ¹	-5.9	-1.8
Legal entities	10.8	-3.0 ¹	-1.1	3.1
Natural persons	-9.7	-2.1 ¹	-16.2	-12.1
National	-4.9	-3.6 ¹	-20.3	-19.0
International	4.5	-0.8 ¹	-3.3	1.0

Note: ¹seasonally adjusted data.
Source: SORS; calculations by IMAD.

¹ According to SORS data for 2011.

² By 2.7%, 7.1% and 0.2%, respectively.

³ According to SORS, in 2011, more than 36% of all national transport consisted of transport of ores, rocks and non-metallic mineral products, i.e. materials used in construction.

Box 2: (In)solvency

In 2012 the number of legal and natural persons with outstanding matured liabilities continued to increase.¹ The number of legal entities unable to pay short term liabilities² was approximately the same as in 2011, but the amount of liabilities to cover their short-term liabilities was recorded in trade and construction (a fifth in each), while the highest average daily amounts of outstanding matured liabilities per legal entity were posted in the financial and insurance sector and real estate and construction activities. The number of natural persons unable to meet their liabilities in the short term was rising throughout the year. At the end of 2012 it was up nearly a third y-o-y (9,157), as were the average daily amounts of outstanding matured liabilities.

The number of business entities deleted from the court register for insolvency³ increased further last year, while the number of bankruptcy proceedings filed declined. In 2012, 12.9% more business entities were deleted from the court register for insolvency than in 2011, while the number of bankruptcy proceedings⁴ filed was by a similar percentage lower. Short-term inability of businesses to meet their obligations is usually the first step to insolvency, which is why last year the majority of bankruptcies were filed in trade, construction and manufacturing activities.

In 2012 nearly a tenth more compulsory settlement proceedings were initiated against business entities than in the previous year.

Figure 10: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of outstanding matured liabilities, quarterly, 2008–2012

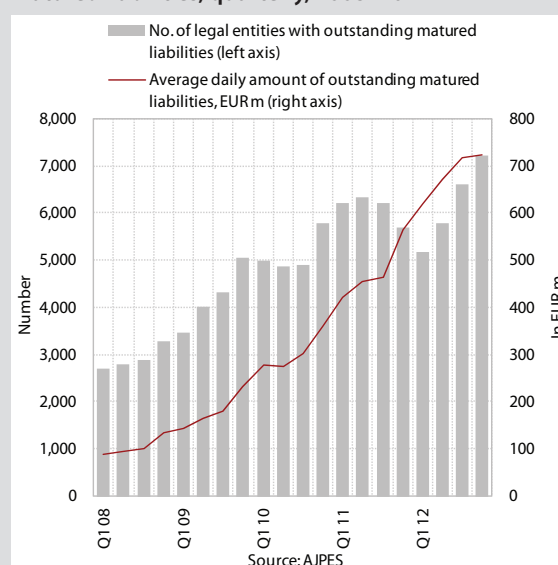


Table 3: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, December 2012

Področja dejavnosti	No. of legal entities with outst. mat. liab. in December 2012	Growth in %		Average daily amount of outstanding matured liabilities in December 2012, in EUR '000	Growth in %		Average daily amount of outst. mat. liab. per legal entity in December 2012, in EUR '000
		XII 12/ XII 11	I-XII 12/ I-XII 11		XII 12/ XII 11	I-XII 12/ I-XII 11	
C Manufacturing	870	37.0	2.3	93,221	29.0	67.6	107
F Construction	1,425	23.0	-6.1	170,488	13.4	32.7	120
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,461	27.5	1.1	125,602	44.7	65.6	86
H Transportation and storage	406	32.2	-2.5	28,919	-55.5	-10.6	71
I Accommodation and food service activities	528	21.1	-3.6	23,806	13.7	-4.9	45
K Financial and insurance activities	105	20.7	9.4	73,296	271.0	49.5	698
L Real estate activities	237	38.6	14.2	36,472	30.6	92.7	154
M Professional, scientific and technical activities	903	51.5	9.5	75,868	-0.3	33.6	84
N Administrative and support service activities	227	45.5	0.1	23,787	2.3	37.2	105
Other activities (A,B,D,E,J,O-S) ¹	949	28.5	6.7	54,241	-9.4	104.8	57
Total	7,111	31.0	1.2	705,700	12.7	43.7	99

Source: AJPES.

Note: A- Agriculture, forestry and fishing; B- Mining and quarrying; D- Electricity, gas and steam supply; E- Water supply, sewerage, waste management and remediation activities; J- Information and communication; 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.

¹ AJPES records include outstanding matured liabilities for more than five consecutive days in a month according to writs of execution and tax debt, excluding other outstanding liabilities (unpaid bills between creditors and debtors).

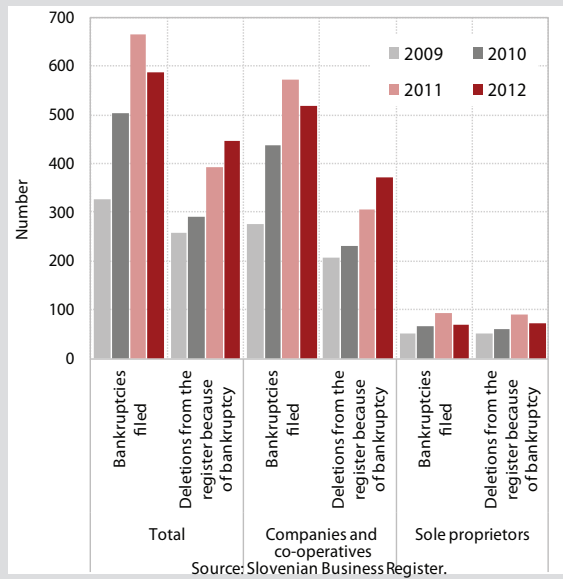
² Short-term insolvency of a business entity is the inability of a legal or natural person to meet its matured short-term financial obligations.

³ Insolvency is the situation where a debtor, in a longer period, can no longer meet its financial obligations that became due (permanent illiquidity), or becomes unable to cover its financial obligations in the long term.

⁴ Bankruptcy proceedings are a form of winding-up an over-indebted or insolvent debtor. Under court supervision, bankruptcy proceedings are administered by the bankruptcy trustee, who liquidates the entire debtor property to obtain financial assets for settling creditor claims. Upon completion of bankruptcy proceedings, the legal entity is deleted from the court register.

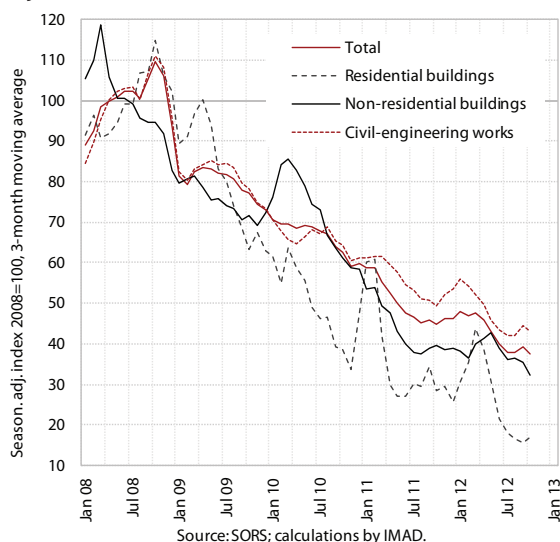
The highest number of compulsory settlement proceedings filed against companies and co-operatives was recorded in manufacturing (more than a third of all proceedings), and that in the manufacture of mineral products, furniture, food products and rubber and plastic products, followed by business entities in construction (more than a quarter).

Figure 11: Bankruptcy proceedings filed and deletions from the Business Register of Slovenia (PRS) due to completed bankruptcy proceedings in companies and co-operatives and sole proprietors in Slovenia, 2009–2012



November's data on new contracts in construction were relatively favourable. Amid strong monthly fluctuations, the value of new contracts (the flow of new contracts) increased in November and was also up y-o-y, but a

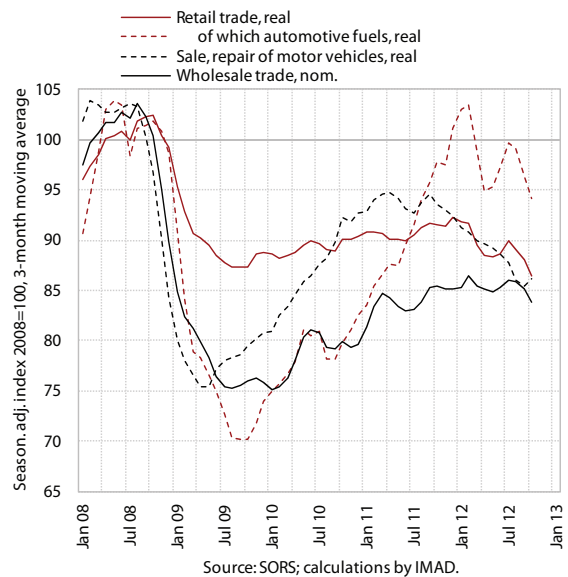
Figure 12: Value of construction output, seasonally adjusted



comparison of data for the last five years still shows a decline. In November 2012 the value of the stock of contracts (at the end of the month) was only 2.1% lower y-o-y, considerably less than in previous months. Both indicators (new contracts, the stock of contracts) indicate an increase in the construction of civil-engineering works.

At the end of 2012, activity in the **trade** sector remained low. In November, real turnover in *retail trade*, where turnover in the sale of non-food products¹¹ continued to decline, remained lowest since 2008. Turnover in the sale of food products, beverages and tobacco products was up somewhat in the two months after September's strong decline, but it was still low. Turnover in the sale of automotive fuels also increased in November, which we estimate is a consequence of a more vigorous trade in other goods and services¹² that are also sold by companies registered in this activity. After having dropped since autumn 2011, turnover in the *sale and repair of motor vehicles* picked up somewhat in October and November, but it remained down y-o-y.¹³ Nominal turnover in *wholesale trade* shrank further in November. In 2012 it fluctuated around the level recorded at the end of 2011.

Figure 13: Turnover in trade sectors



Nominal turnover in **market services (excluding trade)**¹⁴ shrank further in November (seasonally adjusted), largely due to a significant decline in transport activity. In November turnover in transportation almost came close to the 2008 level. This was the only among all main market

¹¹ Most notably in the sale of household appliances and audio/video recordings.

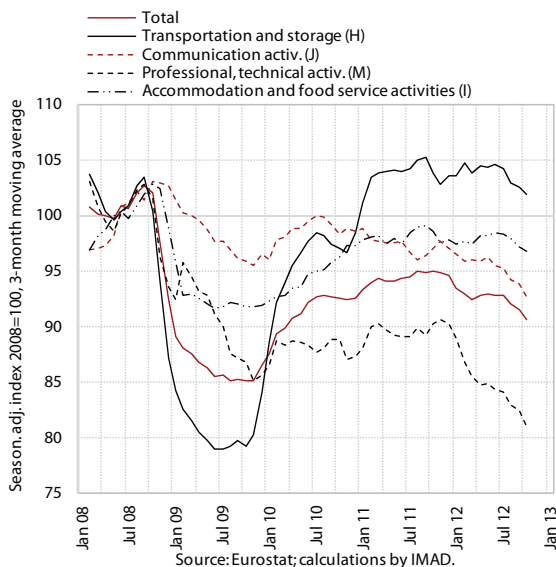
¹² Such as merchandise, electricity, natural gas, etc.

¹³ In November last year the total number of new passenger car registrations was down 10.7% y-o-y, while turnover in the sale and repair of motor vehicles was 4.6% lower y-o-y.

¹⁴ Activities from H to N (SCA 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

services that had, until then, recorded higher turnover than in 2008.¹⁵ Turnover in information-communication services also dropped again, primarily due to lower turnover by main telecommunications operators.¹⁶ Turnover in accommodation and food service activities rose in November due to an increase in overnight stays, particularly by foreign tourists, but at the end of 2012 it was similar to that at the beginning of the year because of monthly fluctuations. Despite the slight growth in November, turnover in professional-technical services has been declining in the last year, which can be explained by the continuation of the crisis in the construction sector. The standstill in the construction sector is dragging down the volume of architectural-engineering services. On account of last year's weak economic activity, turnover in legal-accounting services also dropped below that in 2008.

Figure 14: Nominal turnover in market services (excluding trade)



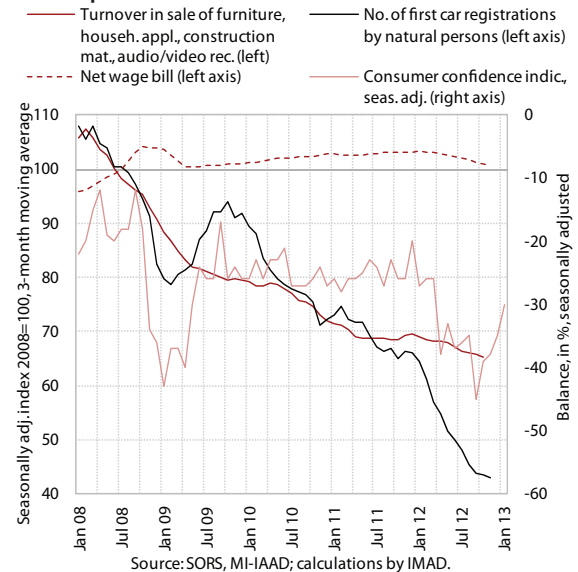
At the end of 2012 **household consumption** continued to decline, according to the available data on short-term indicators. The net wage bill shrank further in the last quarter of 2012 (-1.0%, seasonally adjusted), falling to the level of the first half of 2009. Real turnover in retail trade excluding automotive fuels also continued to fall. Consumption of durable goods¹⁷ remains low. In 2012 consumer loans dropped further (by EUR 240 m; in 2011 by EUR 111 m). Household savings were also down last

¹⁵ The decline was also indicated by some other y-o-y transport indicators: nominal turnover in transportation -1.7%, the number of trucks passing through toll stations -4.3% (DARS), exports of road transport services -6.6% (BS), production volume in German manufacturing -3.3% (DESTATIS)

¹⁶ The reasons for the decline cited by operators are regulatory requirements, tightened macroeconomic conditions, slower growth in fixed broadband market and competition in mobile telephony.

¹⁷ Spending on durable goods is estimated based on turnover in the sale of furniture, household appliances, construction material, audio/video recordings in specialised stores, turnover in the sale of motor vehicles, motorcycles, spare parts and accessories (SORS), and new car registrations by natural persons (MI-IAAD data, IMAD's estimate).

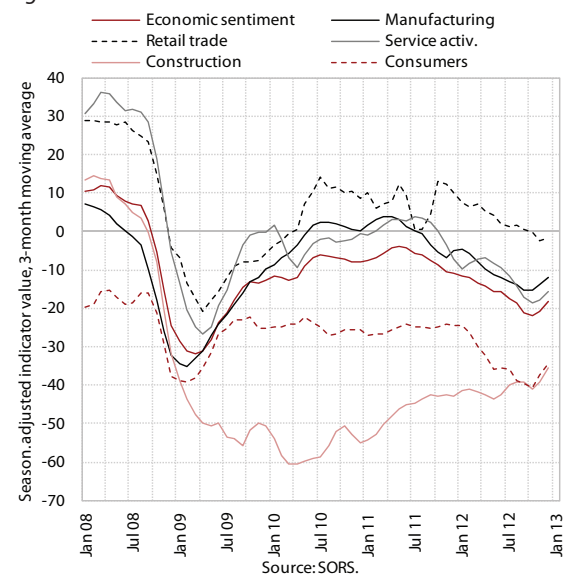
Figure 15: Short-term indicators of household consumption



year (by EUR 45 m). In January the consumer confidence indicator improved for the second time in a row, but remained down y-o-y.

The value of the **sentiment indicator** improved somewhat again in January (seasonally adjusted), but remained down y-o-y. The sentiment indicator improved somewhat in all activities, except manufacturing (seasonally adjusted). Despite the improvement in recent months, it remains below the long-term average in all activities. Furthermore, in all activities the share of enterprises that assess the business climate as worse than it used to be exceeds the share of those estimating it to be better.

Figure 16: Business trends

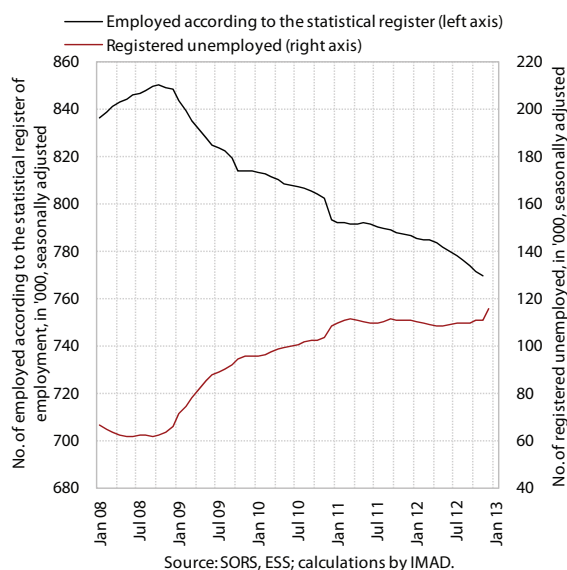


Labour market

At the end of 2012, the **labour market** situation tightened further, with the employment rate reaching the lowest and the registered unemployment rate the highest levels since 2000. Employment according to the statistical register,¹⁸ having declined since the end of 2008, dropped further in November (-0.2%, seasonally adjusted), and remained lower y-o-y (-2.3%) Formal employment was down in most activities (seasonally adjusted), relatively most visibly in the construction sector, being also lower in manufacturing and market and public services. After remaining roughly unchanged in the first three quarters last year, the registered unemployment rate was up somewhat in October and November (12.1%, seasonally adjusted).

Registered unemployment grew strongly in the last quarter of 2012. In the first half of last year it declined somewhat, then started rising steadily in the second.

Figure 17: Seasonally adjusted labour market movements



It increased more noticeably particularly in the last quarter (2.6%, seasonally adjusted), when it was also up y-o-y (1.7%). At the end of December the number of registered unemployed (118,061) was highest since 1999. December's increase is attributable to a higher number of people who registered as unemployed (31.5%), primarily permanently redundant workers and those who had lost work due to the bankruptcy of their employer (67.2%).

After stagnating in the third quarter, the average gross **earnings** per employee dropped again in November (-0.6%, seasonally adjusted) due to a more modest disbursement of 13th month payments and Christmas bonuses. The substantial decline is a result of the lowest growth in November's gross earnings per employee in the last nine years (according to original data). Earnings remained similar to those in the previous month only in the

Table 5: Labour market indicators

in %	2011	XI 12/ X 12	XI 12/ XI 11	I-XI 12/ I-XI 11
Labour force	-0.1	-0.2	-1.9	-1.5
Persons in formal employment	-1.3	-0.2 ¹	-2.2	-1.6
Employed in enterprises and organisations and by those self-employed	-2.4	-0.3	-2.4	-1.5
Registered unemployed	10.1	0.4 ¹	0.4	-0.9
Average nominal gross wage	2.0	-0.6 ¹	-2.4	0.1
- private sector	2.6	-0.5 ¹	-1.5	0.6
- public sector	1.0	-3.5 ¹	-4.1	-0.8
-of which general government	0.0	0.1 ¹	-3.7	-2.2
	2011	XI 11	X 12	XI 12
Rate of registered unemployment, in %, seasonally adjusted	11.8	11.9	12.1	12.1
Average nominal gross wage (in EUR)	1,524.65	1,651.88	1,515.95	1,611.93
Private sector (in EUR)	1,388.65	1,536.77	1,397.17	1,513.79
Public sector (in EUR)	1,778.45	1,867.69	1,733.23	1,791.83
-of which general government (in EUR)	1,801.27	1,810.81	1,728.58	1,743.23

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

Table 4: Employment by activity

	Number in '000				Change in Number			
	2011	XI 11	X 12	XI 12	2011/ 2010	XI 12/ X 12	XI 12/ XI 11	I-XI 12/ I-XI 11
Manufacturing	184.8	186.6	181.8	181.2	-3,725	-599	-5476	-1,479
Construction	67.8	65.0	59.0	58.1	-10,709	-957	-6,906	-8,000
Market services	342.2	341.7	337.2	336.7	-3,400	-532	-5,007	-3,503
-of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	109.7	109.5	107.3	107.2	-2,078	-42	-2,314	-1,762
Public services	170.2	171.5	171.3	171.5	1,406	176	-77	1,677
Public administration and defence, compulsory social security	51.4	51.4	50.2	50.2	-661	-27	-1,172	-568
Education	64.7	65.5	65.4	65.6	1,145	125	103	866
Human health and social work activities	54.1	54.7	55.6	55.7	922	78	992	1,379
Other	59.0	58.6	57.9	57.6	5,355	-227	-951	-1,715

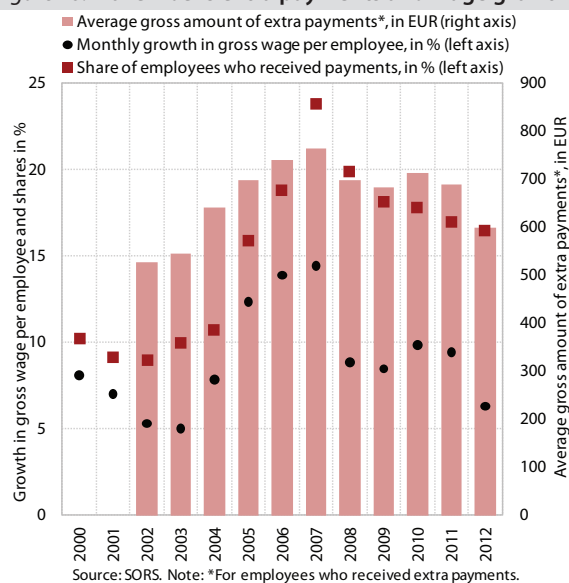
Source: SORS; calculations by IMAD.

¹⁸ Employed and self-employed persons, excluding self-employed farmers.

Box 3: Extra year-end payments

November's extra payments,¹ which should reflect company performance in the current year, were lowest in the last eight years. A total of EUR 63 m was disbursed, mainly in 13th month payments and Christmas bonuses. This is 17.7% lower than in 2011, and half lower than in 2007 when these payments were highest (EUR 126.2 m). The share of persons in paid employment who received extra payments and the average amount paid declined relative to November 2011. Both were down in most activities.

The total amount of extra payments was down y-o-y in all sectors and subsectors, most notably in public non-financial companies. The bulk of all extra payments were received by employees in non-financial companies, almost 92%. Their total amount declined by 15.3% y-o-y. In financial companies, the relative decline was much more pronounced (-40.0%), but these payments accounted only for 6.8% of the total amount. In the government sector, only one percent of all extraordinary payments was paid, and extra payments were down 14.5% y-o-y. The amount of extra payments in the *private sector*, which accounted for 82.2% of all extra payments last year, was down 10.5% y-o-y (in financial companies -54.3%; in non-financial companies -6.8%). In the *public sector*, the largest share of payments was received by employees in public companies (94.1%; non-financial 73.1%, financial 21.0%) and the rest by those in the government sector. The y-o-y decline in total extra payments was much larger in public non-financial (-45.5%) than financial companies (-19.2%).

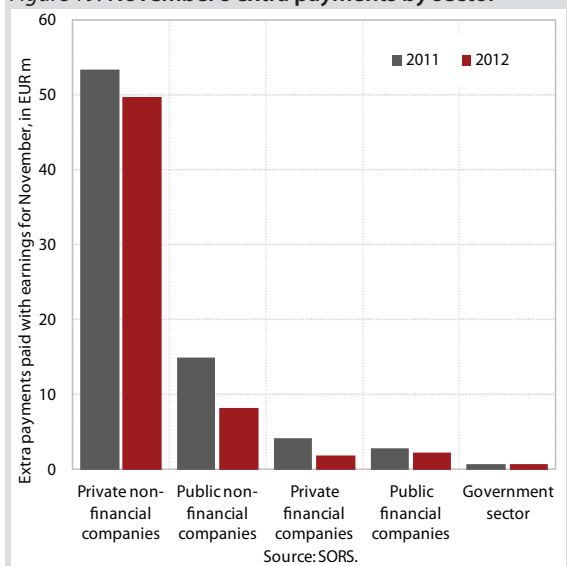
Figure 18: November's extra payments and wage growth**Table 6: November's extra payments by activity, 2008–2012**

Activity	Gross extraordinary payments for employees who received extraordinary payments, in EUR			Share of employees who received extraordinary payments, in %			Total amount of extraordinary payments, in EUR m		
	2008	2011	2012	2008	2011	2012	2008	2011	2012
TOTAL	697.58	688.10	597.37	19.9	17.0	16.5	98.3	76.6	63.0
A Agriculture, forestry and fishing	729.21	585.74	504.68	24.1	28.4	27.4	0.8	0.6	0.5
B Mining and quarrying	148.78	731.42	745.21	56.6	50.3	58.0	0.3	1.0	1.1
C Manufacturing	517.62	770.69	767.48	25.0	22.1	20.9	25.2	28.1	25.9
D Electricity, gas and steam supply	1,323.39	1,039.36	645.72	83.0	61.5	53.6	8.4	5.0	2.7
E Water supply sewerage, waste management and remediation activities	865.44	609.02	546.57	42.4	38.4	21.1	3.1	2.1	1.0
F Construction	576.06	714.44	679.54	13.8	4.7	4.5	4.6	1.4	1.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	673.92	743.58	476.12	16.7	16.2	26.8	11.1	11.0	11.3
H Transportation and storage	528.00	656.63	560.79	53.5	27.2	28.7	10.6	6.1	5.3
I Accommodation and food service activities	620.34	384.36	492.51	7.8	9.7	7.7	1.0	0.7	0.7
J Information and communication	1,020.06	783.18	1,439.23	29.8	27.7	8.1	6.2	4.3	2.3
K Financial and insurance activities	1,331.02	886.02	736.20	56.9	36.2	27.6	17.9	7.2	4.4
L Real estate activities	991.40	939.73	736.45	19.5	17.0	16.5	0.7	0.6	0.4
M Professional, scientific and technical activities	1,010.15	839.77	780.52	17.1	14.1	13.5	5.8	4.2	3.7
N Administrative and support service activities	300.68	331.03	420.18	21.4	21.7	11.6	1.6	1.7	1.1
O Public administration and defence, compulsory social security	-	65.65	9.69	-	2.6	7.3	-	0.1	0.0
P Education	-	54.15	36.66	-	9.8	4.8	-	0.3	0.1
Q Human health and social work activities	-	361.81	163.80	-	6.3	7.6	-	1.1	0.6
R Arts, entertainment and recreation	332.18	584.73	539.65	15.9	9.4	6.6	0.5	0.5	0.3
S Other service activities	1,287.78	960.27	602.02	8.9	8.5	7.4	0.6	0.4	0.2

Source: SORS.

¹ Extra payments are payments on a basis other than a regular monthly wage, such as 13th month payments, Christmas bonuses, performance-related payments, etc.

Figure 19: November's extra payments by sector



government sector¹⁹ (seasonally adjusted), while they dropped in the private sector and particularly in the public sector as a whole. In the latter, they were down sharply in public companies (-12.5%), where extra payments were much lower than a year earlier (-41.2%). Despite the moderation, gross earnings in these companies still recorded above-average y-o-y growth (2.1%) in the first eleven months of 2012. Meanwhile, the decline in earnings in the general government sector, the largest part of the public sector, deepened further. In the private sector, the increase in the first eleven months of last year stemmed only from non-financial companies (0.7%), as gross earnings in financial companies dropped y-o-y (-0.3%). In the comparable period, gross earnings were also down y-o-y in most activities (besides construction, particularly in service activities). Their growth slowed least in industry.

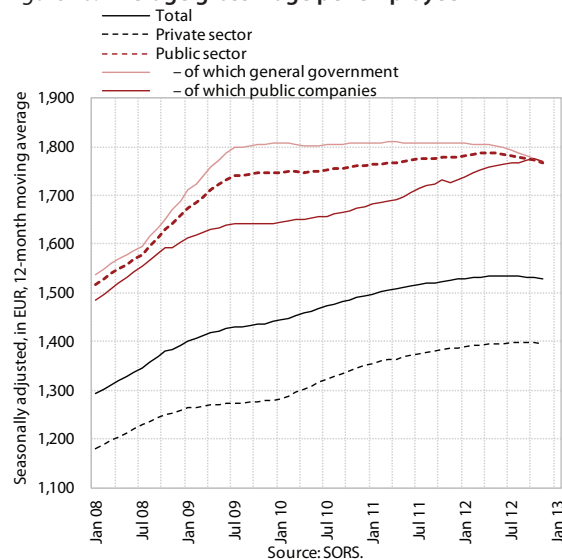
Table 7: Wages by activity

	Gross wage per employee, in EUR		Change, in %			
	2011	XI 2012	2011/2010	XI 12/X 12	XI 12/XI 11	I-XI 12/I-XI 11
Private sector activities (A-N; R-S)	1,451.57	1,584.95	2.6	8.4	-1.9	0.9
Industry (B-E)	1,408.91	1,609.96	3.6	10.8	-0.3	1.1
- of which manufacturing	1,362.79	1,552.82	3.9	10.3	0.5	2.6
Construction	1,235.95	1,234.20	2.0	0.7	-6.8	-2.3
Traditional services (G-I)	1,349.67	1,460.76	2.7	8.5	-1.7	0.4
Other market services (J-N; R-S)	1,718.65	1,811.81	0.7	7.0	-3.6	-0.3
Public service activities (O-Q)	1,750.03	1,692.81	0.0	0.8	-4.0	-2.2
- Public administration and defence, compulsory social security	1,784.27	1,747.06	0.3	1.7	-2.6	-1.8
- Education	1,733.58	1,646.91	0.2	0.3	-5.8	-3.1
- Human health and social work activities	1,735.19	1,696.54	-0.7	0.7	-3.0	-1.4

Source: SORS; calculations by IMAD.

¹⁹ As of June 2012, we only comment on data on wages in the private sector and public sector (within the latter, particularly in the general government), and only exceptionally on wages in activities of the private sector and in public service activities; for more see SEM 06/12, Selected Topics – Monitoring the movements of wages and wage earners in the public and private sector.

Figure 20: Average gross wage per employee



Prices

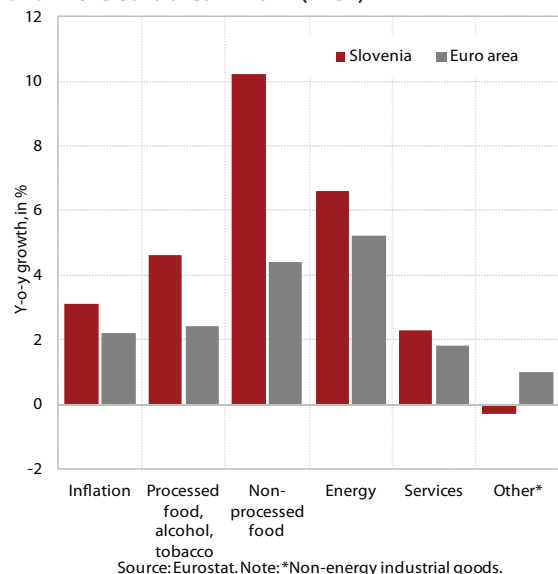
Last year, **consumer prices** in Slovenia increased more than in the euro area. They were up 3.1%,²⁰ 1.0 p.p. more than in 2011 when they grew less than in the euro area. Last year's y-o-y growth was mainly due to higher prices of energy (1.0 p.p.), food²¹ (0.9 p.p.) and services (0.8 p.p.). As in the entire euro area, price growth in Slovenia was significantly affected by higher prices of energy, particularly liquid fuels. As a result of higher excise duties and a larger share of energy in the structure of household consumption,²² their impact was 0.4 p.p. greater than in the euro area. Food prices also had a significant influence on the y-o-y price growth. Prices of non-processed food, in particular, recorded relatively strong growth in Slovenia

²⁰ As measured by the HICP.

²¹ Excluding alcohol and tobacco.

²² Compared with the euro area (5.8%), an average Slovenian household allocates a larger share of expenditure for transportation and heating (8.9%).

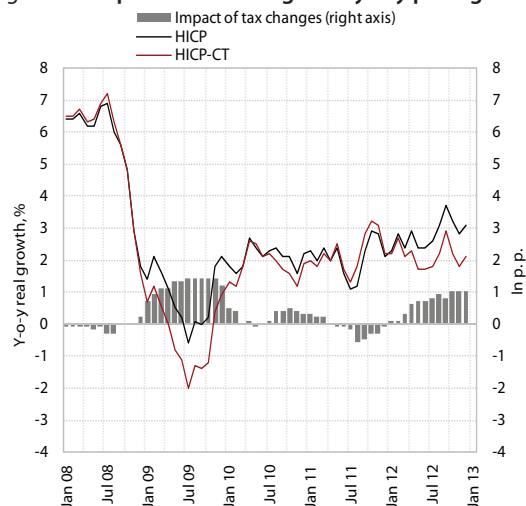
Figure 21: Growth in selected price groups in Slovenia and in the euro area in 2012 (HICP)



last year and contributed 0.7 p.p. to inflation y-o-y (in the euro area 0.3 p.p.). In addition to higher energy and food prices, Slovenia's inflation was also marked by growth in prices of services, which was somewhat higher than in the euro area and primarily a result of one-off factors (abolition of subsidies for school meals).

Price growth in 2012 was also impacted by **tax policy measures**. The most recent Eurostat's data on the HICP show that tax changes made a substantial contribution to last year's price growth. They were mainly a consequence of higher excise duties on tobacco products, liquid fuels and alcohol beverages, which contributed 0.9 p.p. to price growth last year, with the increase in some environmental taxes accounting for an additional 0.1 p.p.

Figure 22: Impact of tax changes on y-o-y price growth



Source: Eurostat; calculations by IMAD. Note: The impact of tax changes was computed at the y-o-y level as the difference between the HICP and the HICP at constant tax rates (HICP-CT).

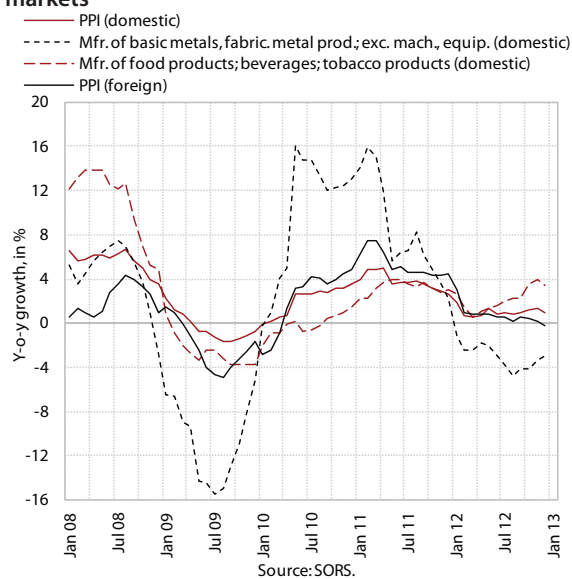
Table 8: Breakdown of the HICP into sub-groups – December 2012

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	3.3	100.0	3.3	2.3	100.0	2.3
Goods	3.7	66.0	2.4	2.4	58.5	1.4
Processed food, alcohol and tobacco	4.7	15.4	0.7	2.2	11.9	0.3
Non-processed food	10.0	7.3	0.7	4.4	7.2	0.3
Non-energy industrial goods	-0.1	28.8	0.0	1.1	28.5	0.3
Durables	-2.8	10.6	-0.3	-0.2	9.0	0.0
Non-durables	1.5	8.8	0.1	2.2	8.2	0.2
Semi-durables	3.3	9.4	0.3	2.8	11.2	0.3
Energy	6.8	14.5	1.0	5.3	11.0	0.6
Electricity for households	4.2	2.7	0.1	5.9	2.6	0.2
Natural gas	-8.4	1.1	-0.1	5.9	1.8	0.1
Liquid fuels for heating	8.8	1.7	0.2	5.4	0.9	0.0
Solid fuels	-3.6	0.9	0.0	2.2	0.1	0.0
District heating	5.0	0.9	0.0	6.8	0.7	0.0
Fuels and lubricants	11.0	7.2	0.8	4.6	4.9	0.2
Services	2.2	34.0	0.7	1.8	41.5	0.7
Services – dwellings	0.0	3.0	0.0	1.6	10.1	0.2
Services – transport	3.2	5.9	0.2	3.6	6.5	0.2
Services – communications	-1.1	3.5	0.0	-3.8	3.1	-0.1
Services – recreation, repairs, personal care	3.7	13.5	0.5	2.4	14.5	0.3
Services – other services	1.9	8.1	0.2	1.7	7.3	0.1
HICP excluding energy and non-processed food	1.8	78.2	1.4	1.6	81.8	1.3

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

In 2012, the movement of **industrial producer prices** was moderate. Last year's growth in industrial producer prices on the domestic market was low (1.0%). The relatively moderate growth was mainly due to lower prices of metals and metal products (-3.0%; in the previous two years these prices were rising) and higher prices of food products (3.4%). The y-o-y price decline in the metal industry was also reflected in somewhat lower prices of industrial products on foreign markets (-0.2%).

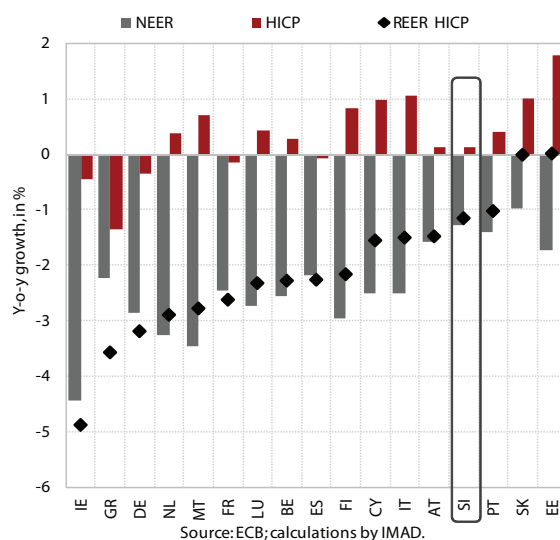
Figure 23: Movement of domestic producer prices of manufactured goods on the domestic and foreign markets



Last year, growth in import prices was 0.7 p.p. higher in Slovenia than in producers from the euro area (2.3%). In addition to higher prices of oil products, the y-o-y growth was again marked primarily by higher prices of food (5.1%) and lower prices of metals and metal products (-2.1%).

As a result of the decline in the exchange rate of the euro, the **price competitiveness** of the economy continued to

Figure 24: Real effective exchange rates of euro area countries deflated by the HICP, in the first eleven months of 2012



improve y-o-y in 2012 for the third consecutive year, but the improvement was among the smallest in the euro area. Last year, the real effective exchange rate as measured by the HICP, the real effective exchange rate had been declining y-o-y largely due to lower relative prices,²³ was dropping primarily under the impact of the falling exchange rate of the euro, particularly against the USD, JPY and GBP.²⁴ In November and in the first eleven months of 2012 it was down y-o-y in real terms, 1.1% and 1.3% respectively, less than in most other euro area countries. The relatively smaller gain in Slovenia's price competitiveness was largely attributable to the structure of its external trade. As Slovenia conducts an above-average proportion of trade with other euro area countries, the impact of the depreciation of the euro on Slovenia's price competitiveness was relatively smaller.

As the result of a weaker euro and relative unit labour costs, the **cost competitiveness** of the economy continued to

Table 9: Indicators of price and cost competitiveness

Annual change, in %	2010	2011	q4 11	q1 12	q 12	q3 12
Effective exchange rate¹						
Nominal	-2.1	-0.1	0.1	-0.5	-1.3	-1.8
Real, deflator HICP	-1.8	-1.0	-0.5	-0.9	-1.4	-1.2
Real, deflator ULC	-1.6	-2.3	-2.4	-2.8	-3.8	-3.5
Unit labour costs, economy and components						
Nominal unit labour costs	0.4	-0.6	1.8	0.8	0.7	1.4
Compensation of employees per employee, nominal	3.9	1.6	0.5	1.6	-1.5	-0.6
Labour productivity, real	3.5	2.2	-1.3	0.8	-2.3	-2.0
Real unit labour costs	1.5	-1.6	-0.1	-0.2	0.7	0.4
Labour productivity, nominal	2.3	3.2	0.7	1.8	-2.2	-1.0

Source: SORS, ECB; calculations by IMAD.

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

²³ In Slovenia, in comparison with its trading partners.

²⁴ As well as against the CNY (Chinese Yuan) and KRW (South Korean Won).

improve y-o-y in the first nine months of 2012, but less so than in most other euro area countries. In the first nine months last year, the real effective exchange rate deflated by relative unit labour costs, which in 2011 had been declining mainly due to lower relative costs, dropped y-o-y (-3.3%) also due to a lower exchange rate of the euro. As the lower euro had a relatively smaller effect on Slovenia's cost competitiveness due to the structure of Slovenia's external trade, the gain in competitiveness was also smaller than in most other Member States. After the more pronounced drop in 2011 (-1.6%), real unit labour costs were up again y-o-y in the first nine months of last year (0.3%), but their increase was among the smallest in the EU, while in around a third of Member States real unit

Figure 25: Real effective exchange rates of euro area countries deflated by ULC, in the first nine months of 2012

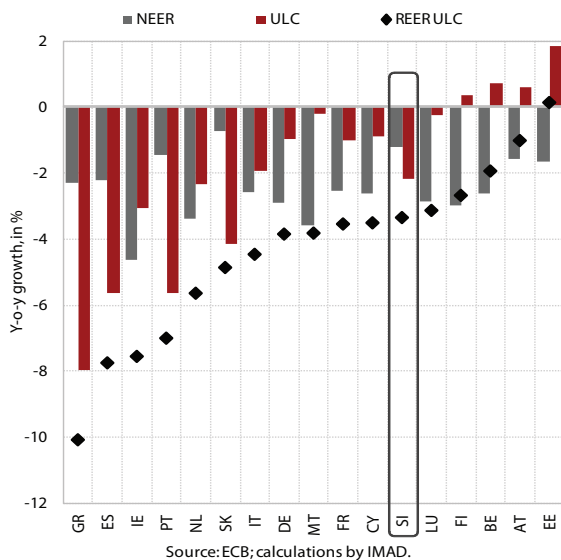


Figure 26: Real unit labour costs (RULC) in Slovenia and the EU

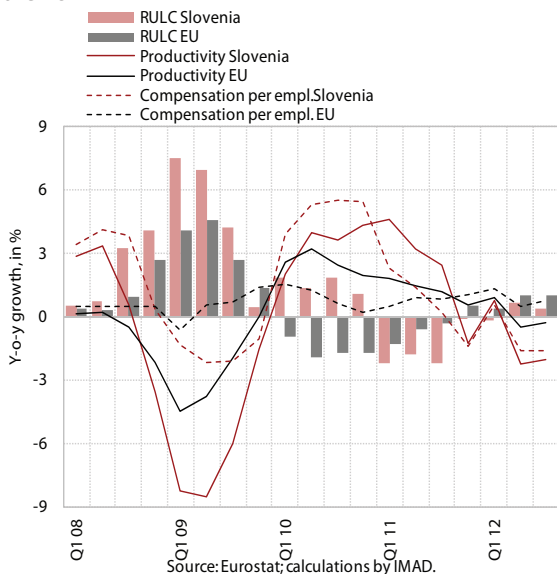
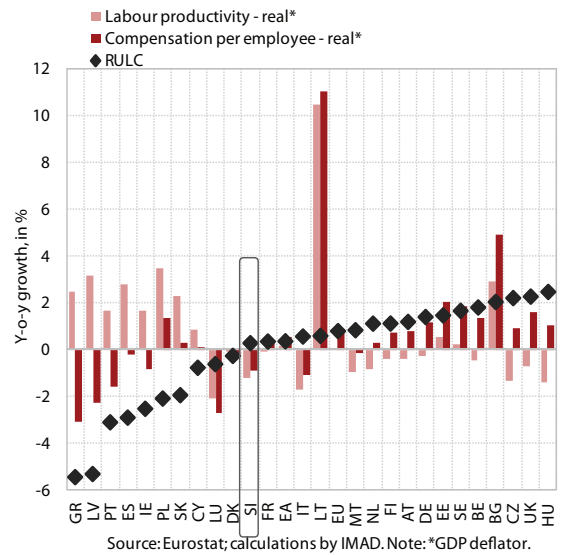


Figure 27: Real unit labour costs in EU Member States in the first nine months of 2012²⁵



labour costs declined. The renewed growth in real unit labour costs reflected the decline in labour productivity due to a new fall in economic activity. At the same time the compensation of employees per employee declined as a result of lower wages in the public sector due to the adoption of the ZUJF, albeit slightly less so than labour productivity. Despite the relatively more favourable movements in the last two years, Slovenia remains in the group of euro area and EU countries that have experienced greater losses of cost competitiveness during the crisis.²⁶

Balance of payments

The **current account of the balance of payments**, in surplus since March 2012, was up y-o-y in the first eleven months of 2012 mainly due to a higher surplus in external trade. Meanwhile, the deficit in the balance of factor incomes was lower y-o-y, while the balance of current transfers deteriorated.

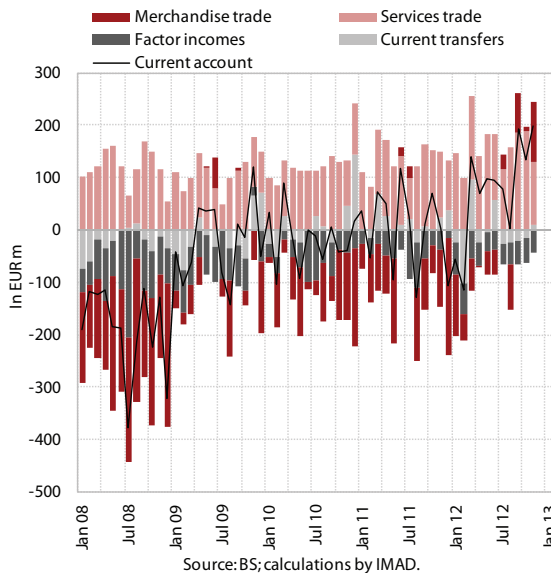
External trade has been in surplus since the beginning of 2012. In the first eleven months of last year the surplus in trade in goods and services widened y-o-y on account of lower imports and modest growth in exports. The goods trade deficit shrank substantially, while the surplus in services trade was much higher.

In y-o-y terms, the **deficit in factor incomes** was up again slightly in November, and down in the first eleven months of 2012. The lower deficit in the first eleven months

²⁵ Data for the first nine months of 2012 are available for 26 EU Member States.

²⁶ In terms of growth in the real effective exchange rate deflated by relative unit labour costs, Slovenia was in fourth place among euro area countries in the first nine months of 2012 (relative to the 2007 average), while in the other thirteen countries the real effective exchange rate declined; according to growth in real unit labour costs, it was second in the euro area and third in the EU (among 26 Member States).

Figure 28: Components of the current account balance, in EUR m



mainly reflected a higher net inflow of income from labour. We estimate that last year income from labour increased significantly owing to a higher number of daily migrants working abroad. The deficit in income from capital widened, largely as a result of higher payments of dividends and other profits to foreign direct investors. Net income from portfolio investment also declined amid

Table 10: Balance of payments

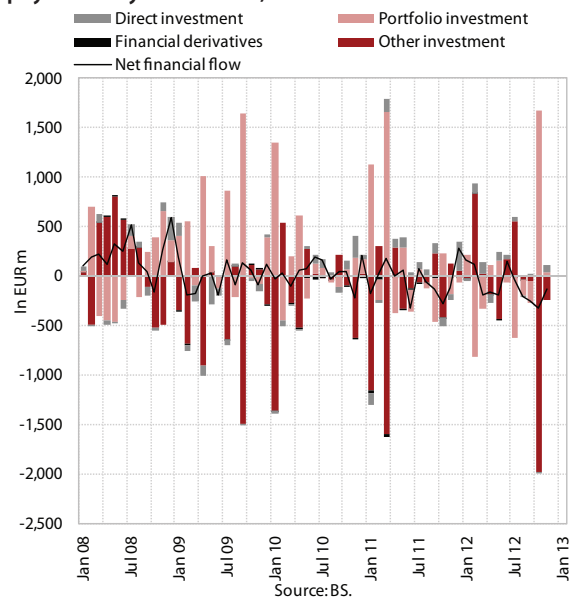
I-XI 12, v mio EUR	Inflows	Outflows	Balance ¹	Balance, I-XI 11
Current account	26,525.5	25,683.6	841.9	108.7
- Trade balance (FOB)	19,948.8	20,136.3	-187.5	-819.3
- Services	4,675.0	3,053.3	1,621.7	1,348.5
- Income	743.0	1,253.2	-510.3	-536.0
Current transfers	1,158.7	1,240.7	-82.0	115.5
Capital and financial account	1,569.4	-2,513.3	-943.8	-636.6
- Capital account	240.7	-204.0	36.7	-12.6
- Capital transfers	238.7	-203.1	35.6	-8.6
- Non-produced, non-financial assets	2.1	-0.9	1.1	-3.9
- Financial account	1,328.7	-2,309.3	-980.6	-624.0
- Direct investment	208.2	150.7	358.9	345.7
- Portfolio investment	-235.1	226.9	-8.3	1,898.3
- Financial derivatives	-91.5	57.2	-34.3	-128.2
- Other investment	1,397.8	-2,744.0	-1,346.2	-2,822.2
- Assets	0.0	-2,058.2	-2,058.2	-2,092.8
- Liabilities	1,397.8	-685.8	712.0	-729.4
- Reserve assets	49.3	0.0	49.3	82.4
Net errors and omissions	101.9	0.0	101.9	527.9

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

diminishing returns. The total net interest payments in the first eleven months of 2012 amounted to EUR 392.4 m (EUR 401.3 m in the same period of 2011). Last year's decline in net interest payments was largely attributable to deleveraging of the private sector and structural changes in debt instruments of the government sector (issuance of treasury bonds on the domestic financial market). In the first eleven months of 2012, the deficit in the **balance of current transfers** (in 2011 a surplus) was largely a consequence of higher net payments of other government transfers abroad (taxes and contributions) and other private transfers (taxes, rewards, etc.). In the first eleven months of last year Slovenia's net budgetary position relative to the EU budget was positive (EUR 280.6 m; EUR 307.0 m in the same period of 2011).

International financial transactions recorded a net outflow in the amount of EUR 126.3 m in November, and EUR 1,029.9 m in the first eleven months of last year. In eleven months the net capital outflow of the private sector exceeded the net capital inflow of the general government and the BS. Capital flows of the government sector were mainly a result of two large transactions. In February last year the government repaid the 3-year RS64 bond worth EUR 1 bn and then issued a 10-year government bond in the amount of USD 2.25 bn in October (EUR 1.7 bn). The debt of the BS rose again last year, while the private sector continued to repay foreign loans. In the first eleven months the BS borrowed EUR 2,077.6 m from the Eurosystem and increased its financial assets abroad by investing in long-term bonds. In the private sector most of last year's transactions were again conducted through commercial banks, which have already repaid EUR 7.8 bn in external debt since the beginning of the crisis.

Figure 29: Financial transactions of the balance of payments by instrument, in EUR m



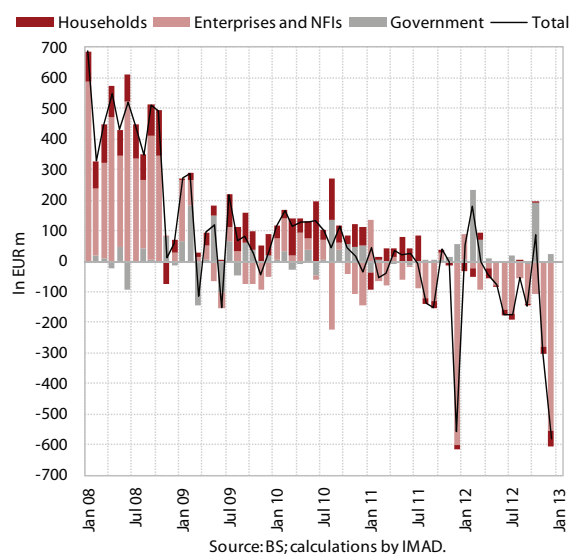
Financial markets

December 2012 recorded the largest decline in the volume of loans to non-banking sectors thus far (EUR 580.2 m). Most of it was attributable to further corporate and NFI deleveraging, along with household deleveraging, which was also up somewhat. Government loans increased slightly again. The volume of domestic banks' loans to domestic non-banking sectors was down EUR 1.2 bn in 2012, nearly 60% more than in 2011. Net repayments of foreign matured liabilities otherwise eased in December, but the volume of government deposits in the banking system dropped substantially, while household deposits expanded noticeably due to seasonal factors.

At the end of 2012 **households** continued to reduce domestic bank loans. In December the volume of household loans shrank by around EUR 50 m. The bulk of the decline was once again due to the repayment of consumer loans (around EUR 35 m), although loans for other purposes also declined (around EUR 15 m), as did, for the second time last year, housing loans.²⁷ Last year, household loans dropped by around EUR 190 m, in contrast to 2011, when they were up by more than EUR 170 m. This significant difference is the result of lower borrowing in the form of housing loans and higher repayments of consumer loans.

In December last year, **enterprises and NFIs** had stepped up deleveraging in domestic banks, while in the last two months they increased their borrowing abroad.²⁸ Loan volume was down by over EUR 550 m, mainly²⁹ in enterprises. In 2012 the volume of domestic bank loans to enterprises and NFIs was down EUR 1.6 bn, nearly 60% more than in 2011.

Figure 30: Increase in household, corporate, NFI and government loans



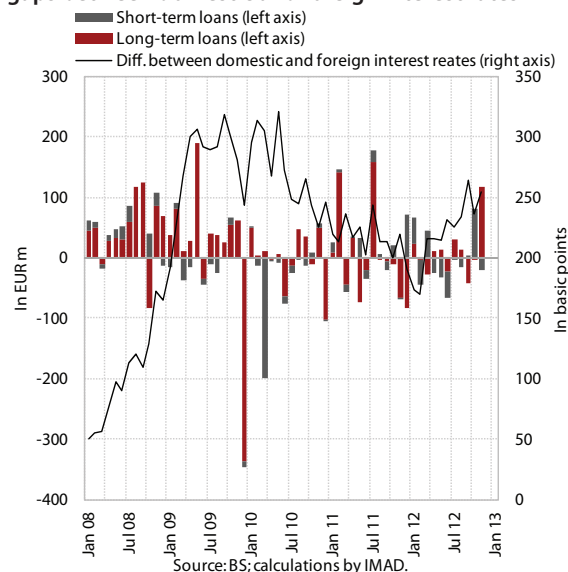
²⁷ The decline in housing loans was modest.

²⁸ Data for borrowing abroad pertain to October and November. Figures for December are not yet available.

²⁹ Around 90% of the total amount.

This larger decline in corporate and NFI loans is a result of nearly double the amount of corporate deleveraging, while NFI deleveraging was 30% lower than in 2011. Having already been relatively strong in October 2012, corporate and NFI borrowing abroad increased further in November, recording the highest level since July 2011 (EUR 95.9 m). The maturity structure of borrowing abroad was favourable this time. Enterprises net borrowed EUR 117.5 m in long-term loans, while they were net repaying short-term loans. Following the strong corporate and NFI borrowing abroad in October and November when net flows of foreign loans exceeded EUR 170 m, corporate and NFI net borrowing abroad totalled around EUR 85 m in the first eleven months of 2012, almost half less than in the same period of 2011. In 2012 the gaps between domestic and foreign interest rates of corporate and NFI loans started to widen again, amounting to 255 basis points in November.

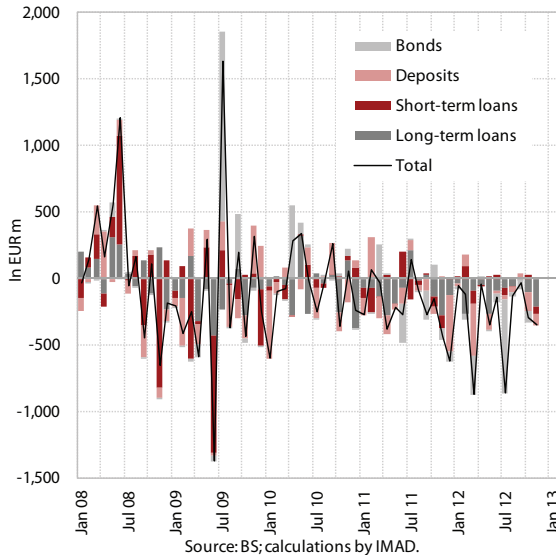
Figure 31: Net corporate and NFI borrowing abroad and gaps between domestic and foreign interest rates



Banks increased again slightly the repayment of **foreign liabilities** in November. Net repayments amounted to almost EUR 350 m. Once again the bulk of net repayments came from long-term sources of finance (long-term loans), though net repayments were also recorded for short-term loans and deposits. Net repayments of liabilities to foreign banks totalled EUR 3.2 bn in the first eleven months of 2012, which is around 70% more than in the same period of 2011. In the period since 2009 net repayments of foreign liabilities totalled as much as around EUR 8 bn.

Having been dropping for most of 2012, **household deposits** rose by over EUR 140 m in December; **government deposits** declined. December saw the largest increase in household deposits last year, by our estimate also due to Christmas bonuses and 13th month payments, even though these were lower than in previous years. Households placed

Figure 32: Net repayments of foreign liabilities by domestic banks



around two thirds of funds in overnight deposits, and the rest evenly in short-term and long-term deposits. December's strong growth alleviated significantly the annual decline in household deposits (around EUR 45 m; only short-term deposits were down). Government deposits, having resulted from proceeds of the dollar bond in October and November, dropped by around EUR 210 m in December. The government was mainly withdrawing overnight and short-term deposits from banks. In 2012 government deposits shrank by nearly

EUR 290 m, in contrast to 2011 when they had increased by EUR 170 m.

*Bad claims*³⁰ increased somewhat again in November, but their share declined by 0.1 p.p. The lower share is a consequence of a larger increase in higher-quality claims, with banks investing November's inflows of government deposits mainly in domestic and foreign banks. Bad claims rose modestly, but their structure has changed

Figure 33: Shares of bad and non-performing claims and creation of impairments and reservation in the Slovenian banking system

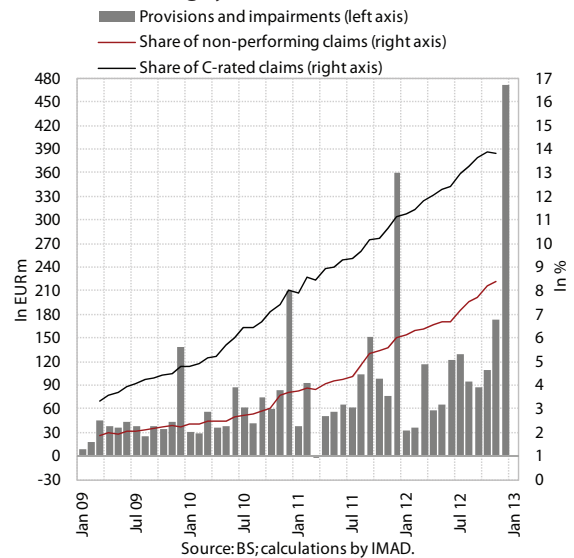


Table 11: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 11	31. XII 12	31. XII 12/ 30. XI 12	31. XII 12/ 31. XII 11	31. XII 11/ 31. XII 10
Loans total	32,733.86	31,499.1	-1.8	-3.8	-2.3
Enterprises and NFI	22,065.54	20,491.2	-2.6	-7.1	-4.2
Government	1,214.88	1,741.2	1.5	43.3	1.4
Households	9,453.45	9,266.7	-0.6	-2.0	1.8
Consumer credits	2,723.04	2,481.8	-1.4	-8.8	-3.9
Lending for house purchase	5,163.55	5,258.9	0.0	1.8	6.7
Other lending	1,566.85	1,526.1	-1.0	-2.6	-2.7
Bank deposits total	15,097.17	15,051.0	1.0	-0.3	1.7
Overnight deposits	6,440.82	6,478.1	1.4	0.6	3.9
Short-term deposits	4,127.66	4,011.4	0.7	-2.8	-7.7
Long-term deposits	4,521.12	4,555.2	0.5	0.8	8.8
Deposits redeemable at notice	7.57	6.2	0.7	-17.6	-19.0
Mutual funds	1,810.64	1,830.0	-0.4	1.1	-11.6
Government bank deposits, total	2,848.94	2,562.5	-7.6	-10.1	6.4
Overnight deposits	139.72	188.6	-31.2	35.0	117.0
Short-term deposits	694.47	836.3	-8.4	20.4	25.1
Long-term deposits	2,013.33	1,537.0	-1.3	-23.7	-2.0
Deposits redeemable at notice	1.42	0.5	-98.0	-61.6	-59.0

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

³⁰ C-, D- and E-rated claims.

somewhat in recent months. Non-performing claims³¹ keep growing, while the volume of C-rated claims is falling steadily. Banks continue to create additional impairments and provisions. They were up strongly in December last year, totalling EUR 470 m; around EUR 1.5 bn in the entire 2012 (nearly 30% more than in 2011).

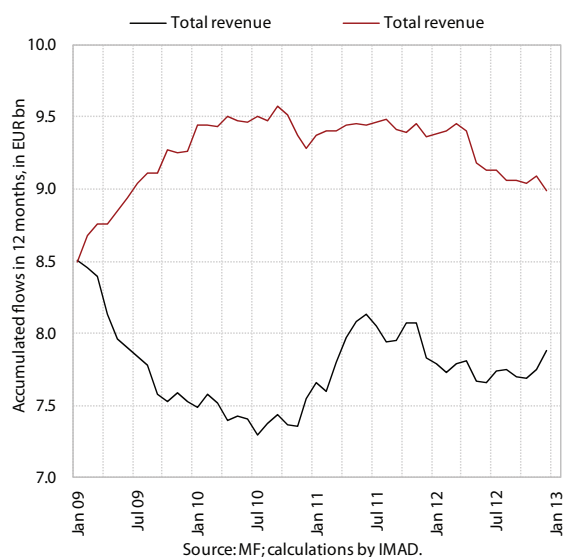
Public finance

According to provisional data, the **central government budget deficit** (based on the national methodology on the cash basis) totalled EUR 1.1 bn last year, 3.1% of the predicted GDP, which is in line with the revised state budget. The deficit was EUR 420 m (27.5%) lower than in the previous year, largely on account of lower expenditure (by EUR 369 m). Revenue was up somewhat (EUR 51 m). In December, total revenue rose substantially due to a one-off increase in non-tax revenues (up EUR 79 m y-o-y) and higher absorption of EU funds. Expenditure continued its declining trend.

In 2012, total central government **revenue** was EUR 58 m lower than planned in the revised state budget. Particularly tax revenues were lower than anticipated (EUR 62 m), mainly due to lower revenue from taxes on goods and services and lower absorption of EU funds (EUR 47 m). Non-tax revenues were higher than foreseen (EUR 71 m).

Total central government **expenditure** was EUR 20 m lower than planned in the revised budget. Current expenditure was down in particular (EUR 99 m), due to a decline in intermediate consumption and interest payments. The latter were lower than planned, but still EUR 79 m higher than in 2011. Current transfers, which include transfers to individuals, government bodies and subsidies, were EUR

Figure 34: Central government budget revenue and expenditure

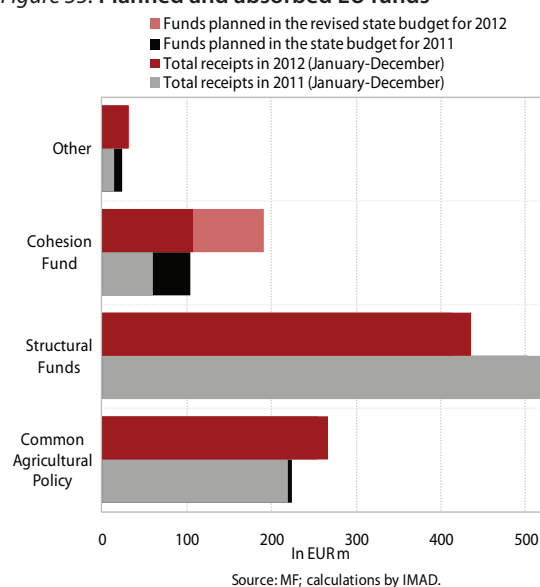


³¹ Claims of the lowest quality, which are assigned ratings D and E.

90 m higher than anticipated in the revised budget, yet as much as EUR 260 m lower than in 2011. Investment expenditure and transfers were in line with the revised budget, down EUR 81 m from 2011. The decline was the result of lower investment expenditure, as investment transfers remained similar to those a year earlier.

In December Slovenia's receipts from the **EU budget** were the highest (EUR 180.5 m) and its payments the lowest in 2012 (EUR 9.8 m); December's net budgetary position was therefore the highest last year (EUR 170.7 m). More than half of December's revenue (53.3%) came from structural funds (EUR 95.9 m), of which three quarters from the European Fund for Regional Development (EUR 71.7 m). Funds under the Common Agricultural and Fisheries Policies (EUR 57.1 m) represented less than a third of December's total revenue from the EU budget, while receipts from the Cohesion Fund (EUR 16.8 m) accounted for only a tenth. In 2012 Slovenia received EUR 841.6 m from the EU budget, EUR 29.4 m less than a year earlier. The absorption rate with regard to the 2012 state budget was 80.1%, with regard the revised budget 94.7% and similar to that in 2011.³² In 2012, Slovenia received EUR 267.5 m under the Common Agricultural and Fisheries Policies, 105.2% of the level planned in the revised budget (98.2% in 2011); EUR 434.8 m, or 105.0% of the level foreseen, from the EU Structural Funds (102.7% in 2011); and EUR 107.0 m from the Cohesion Fund, 56.1% of the level planned (58.0% in 2011).

Figure 35: Planned and absorbed EU funds



³² The realisation in 2012 of payments into the EU budget with regards to the revised budget was somewhat lower (96.7%) than in 2011 (102.9%).

statistical appendix

MAIN INDICATORS	2007	2008	2009	2010	2011	2012	2013	2014
						Autumn forecast 2012		
GDP (real growth rates, in %)	7.0	3.4	-7.8	1.2	0.6	-2.0	-1.4	0.9
GDP in EUR million (current prices and current exchange rate)	34,594	37,244	35,556	35,607	36,172	35,700	35,495	36,129
GDP per capita, in EUR (current prices and current exchange rate)	17,135	18,420	17,415	17,379	17,620	17,457	17,327	17,610
GDP per capita (PPS) ¹	22,100	22,700	20,600	20,800	21,300			
GDP per capita (PPS EU27=100) ¹	88	91	87	85	84			
Gross national income (current prices and current fixed exchange rate)	33,859	36,262	34,868	35,029	35,670	34,970	34,626	35,235
Gross national disposable income (current prices and current fixed exchange rate)	33,618	35,923	34,693	35,085	35,776	35,099	34,946	35,271
Rate of registered unemployment	7.7	6.7	9.1	10.7	11.8	11.9	13.1	13.1
Standardised rate of unemployment (ILO)	4.9	4.4	5.9	7.3	8.2	8.3	9.1	9.1
Labour productivity (GDP per employee)	3.5	0.8	-6.1	3.5	2.2	-0.6	0.9	1.4
Inflation, ² year average	3.6	5.7	0.9	1.8	1.8	2.8	2.2	1.8
Inflation, ² end of the year	5.6	2.1	1.8	1.9	2.0	3.3	1.9	1.8
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	13.7	4.0	-16.7	10.1	7.0	0.1	1.9	4.7
Exports of goods	13.9	1.8	-17.4	11.9	8.5	-0.3	1.8	5.0
Exports of services	13.2	14.3	-13.7	3.7	1.4	1.9	2.3	3.2
Imports of goods and services ³ (real growth rates, in %)	16.7	3.7	-19.5	7.9	5.2	-5.2	-1.0	3.8
Imports of goods	16.2	3.0	-20.7	8.9	6.1	-5.1	-1.0	3.9
Imports of services	19.7	8.2	-12.0	2.7	-0.3	-5.9	-0.8	3.2
Current account balance, in EUR million	-1,646	-2,295	-246	-209	2	810	1,363	1,142
As a per cent share relative to GDP	-4.8	-6.2	-0.7	-0.6	0.0	2.3	3.8	3.2
Gross external debt, in EUR million	34,783	39,234	40,294	40,723	40,241	41,044 ⁵		
As a per cent share relative to GDP	100.5	105.3	113.3	114.4	111.2			
Ratio of USD to EUR	1.371	1.471	1.393	1.327	1.392	1.267	1.240	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 (Autumn Forecast, September 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 November 2012.								

PRODUCTION	2009	2010	2011	2010		2011				2012			2010		2011		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	-17.4	6.2	2.2	7.2	7.4	8.7	3.6	0.1	-3.0	0.9	-0.7	0.6	4.3	13.8	13.8	6.5	6.5
B Mining and quarrying	-2.9	11.0	-8.1	23.7	15.7	-5.6	-9.3	-9.3	-7.9	-10.0	-1.6	-3.0	-2.5	39.7	-6.4	-1.2	-8.4
C Manufacturing	-18.7	6.6	2.1	7.3	7.1	9.1	3.7	-0.3	-3.6	0.3	-2.0	-0.9	5.0	12.4	14.6	6.6	6.9
D Electricity, gas & steam supply ¹	-6.6	1.8	5.0	3.6	7.0	6.9	3.8	5.1	4.0	8.2	12.8	16.1	0.6	17.4	11.0	6.3	3.6
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	-21.0	-17.0	-25.6	-16.4	-16.2	-25.3	-31.1	-25.4	-20.1	-17.7	-16.4	-12.7	-17.5	-12.2	-20.9	-23.6	-29.7
Buildings	-22.6	-14.0	-39.7	-16.5	-19.2	-41.5	-46.5	-34.3	-35.9	-13.0	-6.7	-18.2	-28.1	-12.4	-25.9	-41.2	-53.1
Civil engineering	-19.9	-18.9	-15.3	-16.2	-14.1	-6.3	-20.7	-20.0	-10.0	-21.2	-20.9	-10.0	-10.3	-12.1	-15.4	2.7	-5.2
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	-9.2	7.9	3.2	9.5	-6.3	-3.2	1.5	3.6	11.7	6.0	-5.3	-5.9	-	-	-	-	-
Tonne-km in rail transport	-24.2	28.2	9.7	32.2	28.2	23.3	10.8	8.5	-1.6	-8.7	-8.0	-5.8	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	-13.0	3.6	3.1	4.7	5.8	7.5	3.6	2.9	-0.5	0.6	-4.3	-3.2	9.0	4.1	8.7	9.8	3.9
Real turnover in retail trade	-10.6	-0.1	1.4	2.0	1.8	3.4	0.4	2.2	0.2	2.5	-2.7	-1.7	3.6	0.4	4.0	5.5	0.6
Real turnover in the sale and maintenance of motor vehicles	-21.7	12.1	6.6	11.8	15.0	15.8	9.9	4.4	-1.9	-2.8	-7.2	-5.7	20.2	14.1	19.2	18.3	9.8
Nominal turnover in wholesale trade & commission trade	-21.4	1.4	5.8	5.5	3.7	12.2	3.8	4.5	3.4	3.4	-0.6	1.2	4.8	5.3	11.2	15.4	10.4
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	-3.4	-1.5	5.3	-2.2	0.4	3.1	6.6	6.6	3.1	0.7	1.2	1.2	-0.8	-1.2	4.9	-1.9	6.7
Domestic tourists, overnight stays	2.8	-4.2	0.5	-9.6	-0.3	0.1	0.4	0.8	0.4	-0.5	-4.6	-7.5	-0.5	3.2	0.1	-2.0	2.7
Foreign tourists, overnight stays	-8.0	0.7	9.1	3.2	1.0	6.5	11.3	10.2	5.5	2.0	5.1	6.3	-1.1	-5.4	8.6	-1.7	11.0
Nominal turnover market services (without distributive trades)	-7.8	2.8	3.7	4.2	5.4	5.7	4.7	4.8	-0.3	-0.6	0.5	-0.4	4.5	4.9	7.2	4.9	5.2
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	449.3	454.5	478.9	115.6	137.5	100.4	113.3	125.7	139.5	108.4	110.4	128.4	44.1	47.7	32.9	30.5	36.9
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	-23	-9	-7	-6	-8	-7	-4	-6	-10	-12	-16	-19	-8	-9	-7	-7	-6
Confidence indicator																	
- in manufacturing	-23	-1	0	2	1	3	3	-1	-7	-6	-11	-14	-1	-1	3	3	3
- in construction	-50	-57	-46	-56	-53	-53	-46	-44	-43	-41	-44	-39	-53	-56	-56	-51	-51
- in services	-14	-3	1	-2	-2	0	3	3	-4	-8	-8	-14	-1	-1	0	-2	3
- in retail trade	-12	7	8	11	10	6	12	1	12	6	4	2	8	11	7	12	-1
Consumer confidence indicator	-30	-25	-25	-27	-26	-27	-25	-25	-24	-26	-36	-39	-24	-27	-26	-28	-26
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.																	

2011												2012												2013	
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
3.3	4.3	3.1	-1.5	-1.5	2.8	-1.9	0.6	-8.0	1.3	4.4	-2.3	3.3	-3.2	-1.9	4.3	4.3	-5.5	7.1	-3.6	-	-				
-4.7	-22.1	0.2	-8.5	-17.3	-1.7	-6.0	-2.5	-16.3	5.9	-11.5	-21.2	-7.4	10.3	-6.4	-5.2	2.0	-5.4	1.8	-18.6	-	-				
3.2	4.9	3.1	-1.9	-2.4	3.0	-2.6	-0.5	-8.2	1.0	3.2	-2.7	3.3	-4.5	-4.2	2.6	2.8	-6.8	6.7	-4.0	-	-				
5.7	3.2	2.4	4.4	11.8	-0.4	4.7	13.1	-4.0	3.4	16.2	5.2	5.7	9.5	24.0	22.6	16.3	9.8	11.8	2.3	-	-				
-27.0	-29.3	-36.2	-27.0	-31.2	-17.5	-25.4	-9.6	-24.6	-24.4	-26.6	-5.0	-14.5	-23.2	-10.9	-19.4	-14.4	-5.2	-21.4	-20.4	-	-				
-37.9	-48.0	-52.8	-36.0	-36.7	-30.0	-33.3	-28.6	-44.5	-31.1	-31.0	27.6	-7.2	-15.6	4.4	-23.9	-11.9	-18.6	-34.6	-16.7	-	-				
-19.0	-16.6	-25.9	-21.2	-28.0	-9.7	-21.0	0.7	-7.0	-18.1	-22.8	-22.0	-18.6	-26.5	-17.0	-17.1	-15.7	1.2	-15.0	-21.8	-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
3.4	6.0	1.4	0.0	6.3	2.4	0.7	-0.5	-1.8	2.6	1.0	-1.8	-4.0	-5.2	-3.7	-0.6	-3.7	-10.2	-3.4	-5.4	-	-				
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	-3.1	-1.5	-0.6	-0.8	-6.5	-4.1	-5.8	-	-				
9.8	14.0	5.9	2.2	8.0	3.0	1.3	-3.6	-3.4	-0.1	-3.5	-4.8	-5.1	-8.8	-7.7	-0.6	-10.6	-17.5	-1.9	-4.6	-	-				
4.2	6.2	1.1	-0.3	8.5	5.6	5.7	5.6	-0.9	8.6	3.9	-0.9	0.1	0.4	-2.3	7.2	2.8	-5.6	4.2	-3.1	-	-				
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	-1.9	1.3	2.5	-1.4	-3.5	9.3	-	-				
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	-1.6	0.9	-9.9	-4.1	-9.8	-6.6	-8.1	-	-				
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	14.1	-3.7	8.4	6.3	3.1	-1.3	28.2	-	-				
7.0	0.5	6.8	2.1	4.7	7.6	-1.5	0.2	0.5	0.3	-3.6	1.4	-1.0	2.5	0.0	1.1	0.6	-3.0	-3.9	0.4	-	-				
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	38.3	35.1	47.2	37.9	43.3	47.1	41.0	-	-				
-4	-3	-5	-5	-7	-6	-10	-10	-11	-12	-12	-12	-16	-14	-17	-16	-19	-21	-23	-22	-17	-16				
5	3	1	0	-1	-1	-8	-7	-5	-3	-6	-8	-10	-11	-13	-12	-14	-15	-17	-14	-10	-12				
-49	-44	-45	-46	-43	-42	-42	-45	-41	-43	-40	-40	-45	-43	-43	-41	-36	-40	-42	-41	-35	-30				
4	2	3	3	5	2	0	-2	-9	-11	-9	-5	-8	-7	-10	-11	-14	-17	-20	-19	-15	-13				
10	15	12	1	-11	12	13	14	10	6	7	6	8	2	3	1	0	4	-2	-3	-2	0				
-26	-25	-23	-24	-27	-23	-26	-26	-20	-27	-26	-26	-38	-33	-37	-36	-35	-45	-39	-38	-35	-30				

LABOUR MARKET	2009	2010	2011	2010		2011				2012			2010		2011	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	
FORMAL LABOUR FORCE (A=B+E)	944.5	935.5	934.7	933.8	934.8	936.8	937.5	931.1	933.3	926.6	923.7	915.2	929.0	936.0	937.3	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	858.2	835.0	824.0	835.4	829.3	821.9	828.4	823.9	821.7	812.7	816.5	809.1	819.0	820.9	821.7	
In agriculture, forestry, fishing	37.9	33.4	38.8	34.0	33.3	38.0	40.1	38.8	38.0	35.2	37.8	37.4	33.1	38.0	38.0	
In industry, construction	306.9	287.3	272.9	287.0	281.9	273.7	274.2	272.7	271.0	265.4	266.3	263.1	276.0	274.4	273.6	
Of which: in manufacturing	199.8	188.6	184.8	188.1	186.8	184.1	184.7	184.4	186.2	184.6	184.1	182.5	184.1	183.9	184.3	
in construction	86.8	78.5	67.8	78.6	75.0	69.7	69.3	67.9	64.4	60.5	61.6	60.1	72.1	70.7	69.5	
In services	513.4	514.3	512.3	514.3	514.1	510.2	514.1	512.4	512.7	512.1	512.4	508.6	509.9	508.5	510.1	
Of which: in public administration	51.5	52.0	51.4	52.1	51.8	51.2	51.5	51.4	51.3	50.9	51.2	50.8	51.5	51.2	51.2	
in education, health-services, social work	113.8	116.7	118.8	116.3	118.0	117.8	118.8	118.5	120.1	120.7	121.6	120.3	117.7	117.3	117.8	
FORMALLY EMPLOYED (C)¹	767.4	747.2	729.1	747.0	740.6	728.1	731.9	728.9	727.4	720.9	722.7	716.2	730.5	727.3	727.8	
In enterprises and organisations	699.4	685.7	671.8	685.7	681.3	671.4	673.9	671.3	670.7	666.4	667.4	661.4	673.0	670.7	671.3	
By those self-employed	67.9	61.5	57.2	61.4	59.3	56.7	58.0	57.6	56.6	54.5	55.4	54.8	57.6	56.6	56.6	
SELF-EMPLOYED AND FARMERS (D)	90.8	87.8	94.9	88.3	88.7	93.8	96.5	95.0	94.4	91.8	93.8	92.9	88.5	93.5	93.8	
REGISTERED UNEMPLOYMENT (E)	86.4	100.5	110.7	98.4	105.5	114.9	109.1	107.2	111.6	114.0	107.2	106.1	110.0	115.1	115.6	
Female	42.4	47.9	52.1	47.8	50.2	52.9	50.9	51.1	53.3	53.2	51.0	50.9	51.2	53.2	53.2	
By age: under 26	13.3	13.9	12.9	12.4	15.1	14.5	12.6	11.3	13.4	12.7	10.8	10.1	14.4	14.7	14.7	
aged over 50	26.2	31.4	39.0	31.1	34.5	40.1	39.1	38.7	38.2	39.2	38.1	37.4	38.9	40.2	40.2	
Unskilled	34.1	37.5	39.5	36.6	38.2	41.6	39.2	38.1	39.3	41.0	39.2	37.8	39.9	41.6	41.9	
For more than 1 year	31.5	42.8	50.2	44.0	47.2	48.7	48.6	49.6	53.8	57.2	55.1	54.5	47.4	48.6	49.0	
Those receiving benefits	27.4	30.0	36.3	29.3	29.7	39.7	36.4	34.9	34.4	37.8	33.2	31.5	31.2	39.2	40.2	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	9.1	10.7	11.8	10.5	11.3	12.3	12.2	11.5	12.0	12.3	11.6	11.6	11.8	12.3	12.3	
Male	8.3	10.1	11.4	9.7	10.7	12.0	11.9	10.9	11.3	11.9	11.1	11.0	11.4	12.0	12.0	
Female	10.2	11.6	12.4	11.5	12.1	12.6	12.5	12.3	12.7	12.7	12.3	12.3	12.4	12.7	12.7	
FLOWS OF FORMAL LABOUR FORCE	30.4	13.3	2.7	-0.3	12.1	3.9	-6.9	0.0	5.7	-1.9	-5.2	-0.2	6.2	5.1	0.5	
New unemployed first-job seekers	17.0	16.8	14.4	2.8	8.7	3.2	2.0	2.7	6.5	2.4	1.9	3.0	0.9	1.3	1.0	
Redundancies	90.5	83.5	82.2	18.5	28.6	24.4	16.8	18.7	22.3	22.6	17.9	20.9	13.2	11.8	6.0	
Registered unemployed who found employment	48.6	57.0	61.0	15.5	14.5	17.5	17.2	13.4	12.9	17.3	14.0	13.5	4.7	5.8	4.9	
Other outflows from unemployment (net)	28.5	29.9	32.8	6.0	10.7	6.2	8.5	8.0	10.2	9.6	11.1	10.7	3.3	2.2	1.6	
REGISTERED VACANCIES³	161.3	174.6	194.5	45.9	46.5	45.5	52.9	52.3	43.8	44.9	41.2	46.8	14.3	15.2	14.3	
For a fixed term, in %	78.1	80.7	81.7	82.2	80.0	81.5	81.0	82.8	81.4	82.9	83.4	84.0	78.1	80.9	81.7	
WORK PERMITS FOR FOREIGNERS	54.9	41.6	35.6	40.7	39.4	38.0	35.5	34.7	34.3	34.2	34.4	33.9	38.5	38.3	38.1	
As % of labour force	5.8	4.4	3.8	4.4	4.2	4.1	3.8	3.7	3.7	3.7	3.7	3.7	4.1	4.1	4.1	
NEW JOBS	111.4	104.1	118.3	27.9	27.5	27.3	27.3	26.3	37.4	30.8	27.3	26.9	7.8	10.0	7.6	

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.

2011											2012										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
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	923.7	921.3	917.4	914.5	913.8	918.0	916.5	
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	816.9	815.7	810.5	808.4	808.3	807.1	805.0	
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	37.8	37.9	37.2	37.4	37.6	37.5	37.4	
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	266.6	265.7	264.0	263.2	262.2	261.1	259.5	
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	184.2	183.8	182.9	182.5	182.1	181.8	181.2	
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	61.8	61.4	60.5	60.2	59.6	59.0	58.1	
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	512.5	512.1	509.3	507.9	508.5	508.5	508.1	
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	51.2	51.2	50.8	50.8	50.7	50.2	50.2	
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	121.7	121.4	120.3	119.8	120.8	121.1	121.3	
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	723.1	722.1	717.7	715.6	715.2	713.7	711.6	
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	667.7	666.7	662.8	660.9	660.5	659.2	657.7	
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	55.4	55.3	55.0	54.7	54.7	54.5	53.9	
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	93.8	93.6	92.8	92.8	93.1	93.4	93.4	
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	106.8	105.6	106.9	106.1	105.4	110.9	111.5	
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	50.9	50.5	51.2	50.9	50.5	53.3	53.3	
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	10.7	10.3	10.2	10.1	10.1	14.2	14.0	
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	38.1	37.7	37.9	37.4	37.1	37.0	37.1	
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	39.0	38.4	38.2	37.7	37.5	38.3	38.7	
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	55.0	54.7	54.6	54.6	54.3	54.3	53.6	
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	33.4	31.9	32.1	31.4	31.2	31.5	31.9	
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	11.6	11.5	11.7	11.6	11.5	12.1	12.2	
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	11.0	10.9	11.0	11.0	10.9	11.4	11.6	
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	12.2	12.2	12.4	12.4	12.3	12.9	12.9	
-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	-2.3	-1.2	1.3	-0.8	-0.6	5.4	0.6	
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	0.6	0.6	0.8	0.8	1.4	6.3	1.8	
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	5.8	5.6	8.0	5.6	7.3	8.4	8.2	
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	4.7	3.9	4.0	4.0	5.5	4.9	5.1	
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	4.1	3.5	3.5	3.3	3.8	4.3	4.3	
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	14.2	13.0	15.4	16.4	15.1	15.9	11.3	
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	83.9	83.0	83.7	84.6	83.8	83.0	81.0	
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	34.4	34.1	33.8	33.9	33.9	33.6	33.3	
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	3.7	3.7	3.7	3.7	3.7	3.7	3.6	
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	9.0	8.4	8.2	7.0	11.6	10.5	8.3	

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2009	2010	2011	2010		2011				2012			2011		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	1	2	3
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %															
Activity - Total	3.4	3.9	2.0	4.2	3.3	3.1	2.0	1.7	1.1	1.6	0.3	-0.7	3.3	4.3	1.7
A Agriculture, forestry and fishing	-0.2	5.8	3.1	7.4	6.9	7.1	4.2	1.1	0.4	0.1	-1.0	-1.5	7.7	8.0	5.7
B Mining and quarrying	0.9	4.0	3.8	1.9	6.0	3.6	0.3	5.8	5.9	8.4	10.6	2.2	3.4	0.4	6.8
C Manufacturing	0.8	9.0	3.9	8.7	6.8	5.4	3.6	3.5	3.1	3.4	2.5	2.0	5.6	10.1	1.0
D Electricity, gas, steam and air conditioning supply	3.8	3.7	2.3	3.6	4.4	1.6	5.2	3.5	-0.5	5.6	3.9	4.9	-0.2	1.2	3.7
E Water supply sewerage, waste management and remediation activities	2.0	2.2	-0.1	2.0	1.3	-0.1	1.5	1.1	-2.7	2.1	-0.5	0.4	-0.2	0.1	-0.2
F Construction	1.0	4.4	2.0	4.1	5.2	5.5	1.5	0.3	0.5	-0.3	-2.8	-2.8	6.1	6.4	4.2
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1.9	3.7	2.8	4.3	3.9	3.2	2.6	2.3	3.0	2.1	1.6	0.0	3.8	4.3	1.5
H Transportation and storage	0.7	2.0	2.7	2.5	3.1	2.3	3.0	3.9	1.6	2.2	0.6	-1.7	2.7	3.4	0.8
I Accommodation and food service activities	1.6	4.0	2.1	4.5	4.5	4.7	2.4	2.0	-0.6	-0.4	-0.7	-1.0	5.1	5.6	3.5
J Information and communication	1.4	2.6	0.9	3.4	3.5	1.0	1.2	1.8	-0.2	0.3	1.3	-1.2	2.1	1.4	-0.6
K Financial and insurance activities	-0.7	1.0	0.6	2.6	-2.6	2.3	2.4	0.8	-2.4	4.5	-1.7	2.2	5.2	1.6	0.3
L Real estate activities	1.9	3.0	2.9	2.9	1.0	4.1	2.9	3.4	1.6	1.1	-1.3	-0.6	3.0	2.9	6.5
M Professional, scientific and technical activities	2.1	1.6	-0.4	2.3	0.7	0.4	0.2	-0.6	-1.6	-0.5	-0.8	-1.7	1.0	0.2	0.0
N Administrative and support service activities	1.8	4.1	3.5	4.6	4.8	4.3	3.2	3.9	2.7	3.0	0.3	-0.9	5.3	4.5	3.0
O Public administration and defence, compulsory social security	5.9	-0.6	0.3	0.4	0.3	1.2	0.6	-0.1	-0.4	-0.2	-1.5	-3.2	0.5	1.0	2.2
P Education	3.6	0.6	0.2	1.0	0.6	0.7	-0.1	-0.3	0.4	-0.3	-2.2	-5.0	0.6	0.8	0.8
Q Human health and social work activities	12.0	-0.3	-0.7	0.3	-0.3	-0.9	-0.8	-0.5	-0.5	-0.5	-1.0	-1.7	-1.4	-0.7	-0.5
R Arts, entertainment and recreation	3.9	0.5	-0.7	1.2	-1.2	-0.2	-1.2	-1.0	-0.3	-0.6	-1.5	-4.4	-0.6	-0.3	0.3
S Other service activities	1.3	4.2	0.9	5.5	3.3	2.7	1.5	0.6	-1.1	0.5	-0.6	-1.0	2.5	3.8	1.7
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %															
Effective exchange rate, ² nominal	1.1	-2.1	-0.1	-2.5	-2.4	-1.3	0.6	0.4	0.1	-0.5	-1.3	-1.6	-2.2	-1.3	-0.4
Real (deflator HICP)	1.3	-1.8	-1.0	-2.0	-2.7	-1.8	-0.5	-1.2	-0.5	-0.9	-1.3	-0.9	-2.4	-2.0	-1.0
Real (deflator ULC)	6.1	-1.6	-2.3	-2.0	-2.9	-2.9	-1.5	-2.3	-2.4	-2.8	-3.8	-3.5			
USD/EUR	1.3933	1.3268	1.3917	1.2910	1.3593	1.3669	1.4393	1.4126	1.3480	1.3110	1.3196	1.2669	1.3360	1.3649	1.3999
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.															

2011												2012										
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11			
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	1.3	-1.3	-0.1	-0.7	-1.2	0.4	-2.4			
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	-0.5	-2.5	1.3	-1.9	-3.9	2.5	-5.9			
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	14.9	13.2	1.4	5.4	-0.2	1.5	1.7			
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	3.9	1.0	4.3	1.3	0.3	5.2	0.5			
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	6.5	0.3	4.0	2.6	8.3	7.8	-6.6			
-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	0.7	-2.5	4.0	-0.1	-2.6	2.2	-7.0			
-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	-0.4	-6.6	-1.4	-1.9	-5.1	0.2	-6.8			
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	1.8	0.0	0.7	0.5	-1.0	0.5	-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	2.1	-1.9	-6.3	-1.3	2.7	-1.1	-3.9			
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	0.5	-1.2	-0.1	-1.1	-1.9	-0.9	-0.9			
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	1.7	-0.1	0.8	-1.2	-3.1	0.1	-7.1			
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	-4.4	-0.2	1.8	1.8	3.0	3.5	-4.0			
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	-2.4	0.1	-1.0	-1.1	0.1	-2.3			
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	1.0	-2.7	-0.8	-1.9	-2.4	-0.9	-1.9			
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	1.7	-0.6	-0.1	0.0	-2.5	1.4	-1.1			
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	-0.3	-3.5	-3.4	-3.3	-2.9	-2.9	-2.6			
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	-0.4	-4.6	-4.8	-5.0	-5.2	-5.8	-5.8			
-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	-1.0	-1.6	-2.2	-2.0	-1.0	-2.8	-3.0			
-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	0.0	-3.5	-4.1	-3.6	-5.4	-6.3	-3.9			
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	0.1	-1.2	-0.1	-2.2	-0.7	-1.2	-4.0			
0.2	0.6	1.0	0.2	0.5	0.4	-0.1	0.2	0.1	-0.1	-0.4	-0.9	-1.2	-1.2	-1.5	-1.8	-2.1	-1.5	-1.6	-1.7			
-1.0	-0.1	-0.5	-1.6	-1.3	-0.6	-0.5	-0.3	-0.7	-0.8	-0.6	-1.3	-1.1	-1.5	-1.5	-1.5	-1.5	-0.4	-1.0	-1.3			
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	1.2789	1.2526	1.2288	1.2400	1.2856	1.2974	1.2828			

PRICES	2010	2011	2012	2010	2011				2012				2010			2011	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	10	11	12	1	2
CPI, y-o-y growth rates, %	1.8	1.8	2.6	1.7	1.7	1.7	1.3	2.5	2.5	2.5	2.9	2.6	1.9	1.4	1.9	1.8	1.4
Food, non-alcoholic beverages	1.0	4.4	4.1	2.0	3.9	5.0	3.7	5.1	3.9	4.2	3.9	4.4	1.9	1.9	2.2	3.7	4.1
Alcoholic beverages, tobacco	7.2	5.7	6.5	8.1	8.1	6.3	3.7	4.9	4.2	5.1	7.2	9.5	8.2	8.0	8.1	7.8	8.3
Clothing and footwear	-1.9	-1.5	-0.2	-0.4	-0.7	-2.4	-4.2	0.9	-2.2	1.6	0.7	-0.8	-1.1	0.0	-0.1	0.1	-0.1
Housing, water, electricity, gas	10.2	5.6	3.8	9.0	6.8	5.4	4.8	5.4	4.9	4.2	4.4	1.8	11.7	7.1	8.3	7.4	6.6
Furnishings, household equipment	1.4	2.7	0.1	2.1	2.7	3.9	2.4	1.7	1.2	0.0	-0.1	-0.9	2.0	1.8	2.6	2.4	2.5
Medical, pharmaceutical products	2.1	1.6	0.4	4.6	2.9	2.6	0.8	0.3	-0.2	1.4	0.2	0.3	5.1	4.4	4.3	3.2	3.0
Transport	-0.3	1.0	3.3	-0.5	0.8	0.5	1.1	1.7	2.6	3.2	3.9	3.5	-0.6	-1.2	0.3	0.7	1.0
Communications	1.4	1.2	-2.4	2.8	2.7	1.6	2.3	-1.8	-1.2	-2.9	-3.6	-2.0	2.5	2.8	3.2	1.4	3.3
Recreation and culture	0.4	-1.5	1.4	0.1	-2.6	-1.0	-1.7	-0.8	2.6	1.2	1.2	0.4	0.1	-0.1	0.4	-0.9	-6.5
Education	1.6	1.7	2.9	0.8	1.7	1.6	1.9	1.4	1.1	1.3	4.3	4.8	0.4	1.3	0.7	1.7	1.8
Catering services	-2.5	-6.8	4.5	-11.0	-11.0	-10.9	-6.2	2.0	2.3	2.5	3.7	9.4	-10.9	-11.0	-11.1	-11.1	-11.1
Miscellaneous goods & services	1.4	2.2	2.4	0.7	1.4	2.3	2.4	2.6	2.5	1.2	3.3	2.8	0.9	0.6	0.6	0.8	1.2
HCPI	2.1	2.1	2.8	2.0	2.2	2.0	1.5	2.6	2.5	2.5	3.2	3.0	2.1	1.6	2.2	2.3	2.0
Core inflation (excluding fresh food and energy)	0.3	1.3	2.0	0.4	0.5	1.1	1.2	2.3	2.2	1.8	2.0	1.9	0.5	0.2	0.6	0.4	0.2
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	2.1	4.5	0.9	3.8	5.7	4.8	4.1	3.6	1.3	0.8	0.7	0.6	3.5	3.8	4.2	5.2	5.9
Domestic market	2.0	3.8	1.0	3.2	4.5	4.1	3.7	2.9	1.1	0.9	0.9	1.2	3.1	3.2	3.5	4.0	4.8
Non-domestic market	2.2	5.3	0.7	4.4	6.9	5.5	4.6	4.4	1.6	0.7	0.4	0.1	3.9	4.5	4.9	6.4	7.1
euro area	2.2	6.1	0.1	4.8	8.2	6.5	5.1	4.6	0.8	0.2	0.1	-0.5	4.1	4.8	5.6	7.5	8.6
non-euro area	2.1	3.6	2.0	3.5	4.0	3.1	3.5	3.8	3.4	2.0	1.3	1.5	3.2	3.6	3.6	4.0	3.6
Import price indices	7.4	5.4	1.9	8.9	8.9	5.5	4.5	2.9	1.9	1.2	1.3	3.2	7.6	8.9	10.3	10.4	8.5
PRICE CONTROL, ¹ y-o-y growth rates, %																	
Energy prices	16.5	10.9	12.7	15.3	15.1	9.9	8.3	10.8	12.1	12.5	14.5	11.6	18.2	12.2	15.7	15.5	15.6
Oil products	17.3	11.9	13.0	14.6	15.7	10.5	9.9	11.7	12.3	12.7	14.4	12.6	16.6	11.6	15.6	15.8	16.3
Transport & communications	1.8	1.1	1.6	1.1	1.1	1.1	1.1	1.1	0.7	0.0	0.0	5.7	1.1	1.1	1.1	1.1	1.1
Other controlled prices	1.3	0.0	-0.6	0.1	0.1	0.1	0.0	-0.2	-0.2	-0.3	0.1	-1.8	0.1	0.1	0.1	0.1	0.1
Direct control – total	14.2	2.8	9.2	12.2	7.2	1.5	0.5	2.1	7.3	9.5	11.0	8.9	15.9	9.2	11.8	11.8	5.4
Source of data: SORS, calculations and estimates IMAD. Note: ¹ The structure of groups varies, data published are not directly comparable to those published previously. The electricity market was liberalized on 1 July 2007. Data from July 2007 onwards are not comparable. Since July 2009, formation of prices for utility services is no longer under government control.																	

2011											2012										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
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	2.3	2.4	2.9	3.3	2.7	2.3	2.7
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	3.7	4.1	3.7	4.0	4.3	4.2	4.7
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	5.1	7.4	7.1	7.0	9.6	9.5	9.4
-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	1.6	0.8	1.8	-0.3	-1.5	-1.7	0.8
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	4.9	3.9	4.2	5.2	2.7	1.5	1.3
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	-0.7	-0.3	0.1	-0.2	-0.8	-1.2	-0.7
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	1.3	0.1	0.2	0.3	0.3	0.4	0.2
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	2.6	2.4	4.5	4.7	3.9	3.3	3.4
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	-2.8	-3.1	-4.4	-3.2	-1.6	-3.3	-1.1
-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	1.6	1.3	1.2	1.2	0.1	0.9	0.2
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	1.3	1.3	5.9	5.7	4.8	5.0	4.7
-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	2.1	1.4	0.9	8.9	9.1	9.7	9.3
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	0.6	2.5	3.7	3.7	3.1	2.9	2.4
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	2.4	2.6	3.1	3.7	3.2	2.8	3.1
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	1.7	1.9	2.0	2.0	1.9	1.8	2.0
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	0.7	0.8	0.4	0.7	0.8	0.7	0.4
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	0.8	0.9	0.8	0.9	1.2	1.3	1.0
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	0.5	0.6	0.1	0.6	0.4	0.1	-0.2
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	0.1	0.5	-0.5	0.2	-0.1	-0.6	-0.8
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	1.4	1.0	1.3	1.6	1.7	1.8	1.1
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	0.3	0.1	1.1	2.7	2.9	3.7	3.0
14.3	12.0	9.7	7.9	6.3	9.1	9.6	10.8	11.9	9.7	10.3	12.0	13.8	14.7	11.8	10.9	10.1	14.6	18.8	14.7	10.4	9.8
15.2	12.7	10.2	8.7	7.7	10.8	11.3	12.3	12.7	10.3	10.5	12.2	14.2	15.3	11.9	10.8	9.2	14.4	19.4	15.8	11.4	10.5
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	0.0	0.0	0.0	0.0	0.0	8.6	8.6
0.1	0.1	0.1	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	0.1	0.1	0.1	-3.0	-1.1	-1.1
4.5	3.0	1.5	0.1	-1.0	1.1	1.4	2.2	2.9	1.3	2.0	9.5	10.6	11.1	9.0	8.5	7.9	11.0	14.0	10.1	8.5	8.1

BALANCE OF PAYMENTS	2009	2010	2011	2010		2011				2012			2010		2011	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
BALANCE OF PAYMENTS, in EUR m																
Current account	-246	-209	2	-61	-62	55	73	-91	-36	-30	264	274	-40	18	37	-54
Goods ¹	-498	-997	-1,043	-185	-447	-227	-219	-214	-383	-230	-96	15	-128	-186	-47	-91
Exports	16,410	18,762	21,265	4,732	4,962	5,179	5,486	5,245	5,354	5,330	5,502	5,259	1,742	1,525	1,582	1,655
Imports	16,908	19,759	22,308	4,917	5,409	5,406	5,705	5,458	5,738	5,560	5,598	5,244	1,869	1,711	1,628	1,746
Services	1,165	1,285	1,443	341	314	316	399	358	370	405	451	458	87	96	110	83
Exports	4,347	4,616	4,839	1,343	1,174	1,052	1,186	1,381	1,219	1,114	1,247	1,434	356	425	341	317
Imports	3,182	3,331	3,396	1,002	860	736	787	1,023	849	709	795	976	269	329	231	234
Income	-754	-599	-550	-226	-116	-85	-143	-238	-84	-175	-118	-127	-44	-37	-26	-31
Receipts	666	574	918	140	160	204	237	220	257	180	227	210	43	72	57	58
Expenditure	1,420	1,173	1,469	366	276	289	380	459	341	355	345	337	87	109	83	89
Current transfers	-159	102	153	8	188	52	36	3	61	-30	27	-72	45	144	-1	-15
Receipts	959	1,203	1,373	273	448	378	320	311	364	338	354	274	125	233	85	131
Expenditure	1,119	1,100	1,220	265	260	326	284	308	302	368	327	347	80	89	86	146
Capital and financial account	175	535	-452	230	-2	48	-244	-84	-172	138	-174	-500	-223	135	-167	54
Capital account	14	53	-102	24	-37	-7	-6	-8	-82	6	26	1	6	-61	-9	1
Financial account	161	482	-350	206	35	55	-239	-77	-89	132	-200	-502	-229	197	-158	52
Direct investment	-657	431	638	82	358	-9	240	246	160	202	56	45	230	46	-117	-29
Domestic abroad	-187	160	-81	46	54	-15	31	55	-152	4	90	29	53	0	-57	22
Foreign in Slovenia	-470	271	719	36	304	6	209	191	313	198	-34	15	177	46	-60	-51
Portfolio investment	4,628	1,956	1,838	-51	392	2,592	-300	-440	-15	-935	213	-1,006	183	139	1,136	-206
Financial derivatives	-2	-117	-136	-14	-15	-80	-15	-24	-18	-20	-17	0	-4	-4	-29	-31
Other investment	-3,976	-1,806	-2,762	171	-689	-2,457	-177	108	-236	845	-447	480	-622	29	-1,159	301
Assets	-267	783	-1,461	536	594	-1,525	-159	-349	572	-1,478	-90	246	-632	1,392	-1,040	352
Commercial credits	416	-174	-47	30	232	-322	-88	44	319	-349	-35	110	-77	410	-218	29
Loans	-1	203	-52	21	20	-99	-22	48	22	4	-95	84	-3	56	-50	5
Currency and deposits	-603	672	-1,315	391	346	-1,109	-48	-408	250	-1,143	13	6	-547	912	-763	325
Other assets	-80	81	-46	94	-4	5	0	-33	-18	10	26	46	-5	14	-9	-7
Liabilities	-3,708	-2,589	-1,301	-365	-1,283	-932	-18	457	-808	2,323	-357	234	10	-1,363	-118	-51
Commercial credits	-452	362	94	-63	72	199	-18	-85	-3	168	138	-97	62	-124	-42	60
Loans	-2,911	-986	-1,235	-8	-385	-388	-298	203	-753	-122	-223	-177	242	-388	-109	-88
Deposits	-318	-1,954	-169	-305	-928	-787	334	340	-57	2,287	-288	530	-288	-820	3	-8
Other liabilities	-27	-11	9	12	-42	42	-36	0	3	-10	16	-22	-7	-30	31	-15
International reserves ²	167	19	72	18	-11	9	12	33	19	39	-6	-21	-16	-13	10	17
Statistical error	71	-326	450	-170	64	-104	171	175	207	-108	-90	226	262	-153	131	0
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	1,788	1,834	1,999	450	516	446	517	506	530	471	541	506	171	178	127	142
Intermediate goods	8,117	10,044	11,906	2,574	2,662	2,904	3,097	3,001	2,904	3,040	3,079	3,001	941	792	904	929
Consumer goods	6,189	6,550	6,909	1,627	1,694	1,737	1,757	1,622	1,792	1,681	1,727	1,605	601	523	522	553
Import of investment goods	2,295	2,323	2,504	579	671	563	616	589	736	557	583	566	229	252	151	174
Intermediate goods	9,839	12,210	14,010	3,059	3,339	3,500	3,588	3,452	3,471	3,628	3,567	3,400	1,138	1,039	1,051	1,130
Consumer goods	5,021	5,522	5,938	1,360	1,493	1,390	1,526	1,501	1,522	1,428	1,400	1,351	542	449	424	455

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.

2011											2012										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
73	49	-94	117	26	-127	10	70	2	-107	-56	-113	139	69	99	96	77	3	194	134	200	
-89	-73	-162	16	20	-137	-97	-51	-108	-224	-118	-52	-60	-5	-43	-48	26	-86	75	9	115	
1,942	1,747	1,882	1,857	1,782	1,534	1,929	1,830	1,901	1,622	1,638	1,714	1,978	1,792	1,847	1,863	1,818	1,600	1,840	1,949	1,909	
2,031	1,820	2,043	1,842	1,762	1,671	2,025	1,882	2,010	1,846	1,755	1,766	2,038	1,797	1,890	1,911	1,792	1,687	1,765	1,940	1,795	
122	145	122	132	81	122	155	151	125	94	147	99	158	142	183	126	116	157	185	188	120	
394	400	381	406	459	459	463	416	382	421	375	323	416	393	436	418	485	480	469	466	415	
271	255	258	274	378	337	308	265	257	327	228	223	258	251	253	292	368	323	285	278	295	
-28	-49	-55	-39	-94	-89	-56	-31	-39	-14	-61	-58	-56	-43	-38	-37	-39	-43	-45	-47	-43	
89	68	82	87	74	65	82	80	77	99	60	58	61	72	79	75	71	69	70	63	63	
117	117	137	126	167	154	138	111	116	114	121	117	117	115	118	112	110	112	115	109	107	
68	27	0	9	19	-23	7	0	24	37	-25	-102	97	-25	-3	56	-26	-25	-21	-16	8	
162	115	105	99	117	71	123	94	115	155	69	65	204	92	110	153	108	82	85	87	105	
95	88	105	91	98	95	115	93	91	118	94	167	107	117	113	97	134	106	106	103	96	
162	18	60	-322	55	-48	-92	-297	-60	185	85	191	-139	-136	-189	150	-63	-210	-228	-297	-110	
1	-2	0	-4	-7	-4	3	-2	9	-89	-6	9	3	26	1	0	0	2	-2	-2	5	
161	20	60	-318	62	-44	-95	-295	-68	274	91	183	-142	-161	-190	150	-63	-212	-226	-296	-115	
136	89	111	39	65	69	113	-82	-50	292	-27	108	121	-89	91	54	39	-13	19	-13	69	
20	-9	14	26	-44	41	57	-77	4	-79	-30	7	28	-24	41	73	11	35	-16	-18	45	
116	98	98	13	109	27	55	-6	-53	372	3	102	93	-65	50	-19	28	-48	35	5	24	
1,662	-361	288	-226	72	-64	-448	225	-179	-61	211	-820	-325	107	162	-56	-619	-168	-219	1,674	45	
-20	-5	-5	-5	-4	-4	-16	-2	-8	-8	-11	0	-9	-4	-2	-10	-2	-1	2	2	0	
-1,599	283	-335	-125	-59	-59	227	-421	125	61	-13	835	23	-176	-439	167	560	-28	-52	-1,984	-240	
-836	78	-87	-150	-498	-17	166	-361	301	632	-613	99	-963	-387	118	179	142	167	-63	-298	-439	
-133	-83	31	-36	-39	202	-118	-135	42	412	-87	-86	-177	23	-32	-26	16	159	-65	-29	29	
-54	12	-17	-18	-20	27	41	-48	23	46	21	129	-146	-153	-28	86	40	52	-8	17	-48	
-671	138	-97	-89	-424	-228	244	-187	234	203	-545	39	-637	-262	161	115	55	-59	10	-134	-416	
21	10	-3	-7	-14	-18	-1	9	3	-29	-3	17	-4	4	17	5	31	15	0	-151	-4	
-763	205	-248	25	439	-42	61	-60	-177	-572	600	737	986	212	-557	-12	418	-195	11	-1,687	198	
181	143	4	-165	-10	-263	188	-24	137	-116	-81	152	97	-17	-75	230	-9	-147	59	6	20	
-190	-214	-226	142	240	-41	5	-201	-429	-122	77	-212	13	103	-213	-113	-83	-61	-32	15	-163	
-781	274	-26	86	202	237	-99	158	103	-319	550	833	904	115	-278	-126	527	12	-9	-1,726	359	
27	2	0	-38	7	25	-33	7	12	-15	54	-36	-28	10	9	-2	-17	1	-6	18	-17	
-18	13	1	-2	-12	15	29	-15	44	-10	-68	59	48	0	-2	-4	-41	-3	23	26	11	
-235	-67	34	205	-82	175	82	227	58	-78	-29	-78	-1	66	90	-246	-14	207	34	163	-90	
177	156	183	178	178	154	173	171	177	181	143	155	173	180	186	175	169	161	176	188	N/A	
1,070	996	1,060	1,042	1,005	903	1,093	1,026	1,052	826	950	988	1,102	1,001	1,043	1,034	1,046	929	1,027	1,106	N/A	
663	560	599	599	559	439	624	594	629	570	500	527	654	556	567	604	552	463	590	612	N/A	
238	185	227	205	204	166	219	203	226	307	174	159	224	186	201	196	215	162	189	210	N/A	
1,319	1,153	1,265	1,170	1,119	1,059	1,275	1,203	1,254	1,014	1,167	1,169	1,292	1,174	1,206	1,187	1,172	1,091	1,136	1,236	N/A	
511	477	557	491	475	474	552	504	536	482	445	456	526	449	474	478	441	447	463	533	N/A	

MONETARY INDICATORS AND INTEREST RATES	2009	2010	2011	2010				2011						
				8	9	10	11	12	1	2	3	4	5	6
2SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	160	138	102	142	140	139	139	138	132	101	99	76	76	76
Central government (S. 1311)	3,497	3,419	4,299	3,326	3,422	3,447	3,453	3,419	3,332	3,326	3,409	3,319	3,327	3,282
Other government (S. 1312, 1313, 1314)	376	526	584	421	417	434	497	526	538	536	541	532	530	533
Households (S. 14, 15)	8,413	9,282	9,454	9,062	9,119	9,149	9,225	9,282	9,226	9,233	9,276	9,304	9,383	9,425
Non-financial corporations (S. 11)	21,704	21,646	20,876	21,815	21,862	21,848	21,790	21,646	21,793	21,775	21,772	21,782	21,714	21,725
Non-monetary financial institutions (S. 123, 124, 125)	2,680	2,497	2,229	2,502	2,488	2,496	2,497	2,497	2,454	2,402	2,372	2,350	2,341	2,325
Monetary financial institutions (S. 121, 122)	5,302	5,811	5,445	5,315	5,399	5,079	5,688	5,811	5,674	5,740	6,504	5,179	5,275	5,259
Claims on domestic sectors, TOTAL														
In domestic currency	34,731	35,994	35,692	35,381	35,616	35,430	35,931	35,994	35,993	36,008	36,712	35,736	35,811	35,836
In foreign currency	1,895	1,843	1,536	1,884	1,828	1,742	1,777	1,843	1,760	1,739	1,691	1,689	1,751	1,724
Securities, total	5,345	5,345	5,659	5,175	5,263	5,282	5,444	5,345	5,265	5,266	5,470	5,043	5,008	4,990
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	27,358	26,819	26,696	27,486	26,767	27,630	27,235	28,129	27,080	27,205	27,384
Overnight	7,200	8,155	8,245	8,041	8,031	7,926	8,119	8,155	8,245	8,179	8,799	8,206	8,237	8,259
With agreed maturity – short-term	10,408	8,193	7,868	8,621	8,096	8,100	8,256	8,193	8,816	8,483	8,724	8,477	8,614	8,615
With agreed maturity – long-term	9,788	10,337	12,248	10,529	10,532	10,587	11,003	10,337	10,496	10,550	10,583	10,375	10,324	10,470
Short-term deposits redeemable at notice	569	82	59	167	160	83	108	82	73	23	23	22	30	40
Deposits in foreign currency, total	434	463	579	491	462	456	471	463	452	453	449	444	459	464
Overnight	238	285	386	307	277	286	291	285	282	287	284	286	295	304
With agreed maturity – short-term	141	121	133	121	125	113	118	121	115	116	113	107	111	107
With agreed maturity – long-term	45	55	59	60	57	55	59	55	53	49	51	50	52	52
Short-term deposits redeemable at notice	10	2	1	3	3	2	3	2	2	1	1	1	1	1
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.28	0.21	0.22	0.19	0.19	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21
Time deposits with maturity of up to one year	2.51	1.81	2.15	1.82	1.85	1.86	1.88	1.94	2.04	1.98	2.04	2.08	2.15	2.20
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	6.43	5.53	5.46	5.33	5.17	5.50	5.43	5.65	5.85	5.17	5.45	5.51	5.42	5.52
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	5.84	4.98	5.72	6.00	5.44	5.83	5.45	5.40	5.25	5.82	5.97
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	1.25	1.25	1.25
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	1.23	0.81	1.39	0.90	0.88	1.00	1.04	1.02	1.02	1.09	1.18	1.32	1.42	1.49
6-month rates	1.44	1.08	1.64	1.15	1.14	1.22	1.27	1.25	1.25	1.35	1.48	1.62	1.71	1.75
LIBOR CHF														
3-month rates	0.37	0.19	0.12	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.18	0.18	0.18	0.18
6-month rates	0.50	0.27	0.18	0.23	0.24	0.24	0.24	0.24	0.24	0.24	0.25	0.26	0.25	0.24

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

2011						2012											
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
76	76	77	76	83	102	111	119	182	169	188	204	227	227	207	226	224	221
3,276	3,328	3,355	3,387	3,436	4,299	4,465	4,580	4,801	4,752	4,796	4,811	4,870	4,814	4,874	5,138	5,144	5,057
534	536	535	541	554	584	588	589	588	591	580	584	589	590	585	583	580	610
9,507	9,490	9,468	9,481	9,467	9,454	9,421	9,391	9,412	9,380	9,380	9,362	9,341	9,346	9,338	9,341	9,318	9,267
21,656	21,537	21,369	21,444	21,434	20,876	20,976	20,896	20,933	20,922	20,843	20,693	20,561	20,506	20,398	20,294	20,044	19,520
2,323	2,292	2,298	2,286	2,277	2,229	2,210	2,234	2,323	2,320	2,300	2,291	2,247	2,244	2,210	2,204	2,186	2,131
5,224	5,422	5,375	5,491	5,224	5,445	5,111	4,846	5,644	5,527	5,613	5,918	5,248	5,229	5,210	4,930	5,012	5,239
35,720	35,854	35,763	35,970	35,784	35,692	35,407	35,334	36,103	35,955	35,979	36,202	35,461	35,440	35,316	35,131	34,943	34,638
1,794	1,705	1,628	1,586	1,557	1,536	1,529	1,505	1,492	1,472	1,458	1,439	1,423	1,402	1,372	1,354	1,348	1,309
5,007	5,046	5,008	5,075	5,052	5,659	5,837	5,697	6,105	6,066	6,076	6,018	5,972	5,886	5,928	6,004	5,990	5,872
27,392	27,423	27,337	27,631	27,376	28,420	28,359	27,926	30,197	30,165	30,208	30,322	29,703	29,591	29,354	29,457	30,062	29,581
8,303	8,241	8,236	8,058	8,436	8,245	8,399	8,195	8,177	8,404	8,375	9,151	8,573	8,632	8,523	8,648	8,763	8,616
8,471	8,468	8,369	8,372	7,791	7,868	7,688	7,468	7,553	7,362	7,441	7,111	7,134	7,052	6,964	6,980	7,417	7,117
10,567	10,662	10,683	11,148	11,089	12,248	12,180	12,171	14,395	14,319	14,309	13,982	13,930	13,852	13,751	13,755	13,763	13,780
51	52	49	53	60	59	92	92	72	80	83	78	66	55	116	74	119	68
488	476	486	494	538	579	570	564	577	568	559	583	597	591	579	571	576	552
317	305	320	329	365	386	391	384	384	385	381	397	410	412	397	388	399	372
113	108	109	109	114	133	117	120	132	124	116	125	125	119	124	126	119	123
57	62	57	55	58	59	61	59	60	58	61	60	61	59	57	56	57	56
1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
0.23	0.23	0.24	0.24	0.26	0.24	0.24	0.24	0.23	0.22	0.22	0.22	0.19	0.19	0.18	0.17	0.17	0.17
2.20	2.18	2.17	2.24	2.27	2.28	2.39	2.35	2.38	2.38	2.37	2.29	2.27	2.23	2.23	2.28	2.28	2.24
5.39	5.49	5.45	5.50	5.43	5.27	5.37	5.40	5.46	5.36	5.45	5.42	5.37	5.41	5.62	5.53	6.00	5.31
6.17	6.48	5.91	4.25	5.20	6.51	3.79	3.00	6.04	5.81	6.27	5.83	3.94	5.06	6.52	6.51	5.48	5.57
1.50	1.50	1.50	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75
1.60	1.55	1.54	1.58	1.48	1.43	1.22	1.05	0.86	0.74	0.68	0.66	0.50	0.33	0.25	0.21	0.19	0.19
1.82	1.75	1.74	1.78	1.71	1.67	1.50	1.35	1.16	1.04	0.97	0.93	0.78	0.60	0.48	0.41	0.36	0.32
0.18	0.06	0.01	0.04	0.05	0.05	0.06	0.08	0.10	0.11	0.11	0.09	0.07	0.05	0.05	0.02	0.03	--
0.24	0.12	0.05	0.08	0.09	0.10	0.11	0.14	0.16	0.18	0.19	0.18	0.18	0.16	0.16	0.11	0.12	--

PUBLIC FINANCE	2009	2010	2011	2010		2011				2012			2011		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	3	4	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m															
GENERAL GOVERNMENT REVENUES															
TOTAL REVENUES	14,408.0	14,794.0	14,982.3	3,649.9	4,356.8	3,600.7	3,826.7	3,538.4	4,016.5	3,618.4	3,712.0	3,576.7	1,277.0	1,256.2	
Current revenues	13,639.5	13,771.5	14,037.9	3,462.4	3,784.8	3,364.6	3,638.6	3,319.1	3,715.6	3,410.8	3,485.7	3,367.2	1,172.5	1,185.3	
Tax revenues	12,955.4	12,848.4	13,209.2	3,186.0	3,489.9	3,155.9	3,451.0	3,129.7	3,472.7	3,172.7	3,314.0	3,170.4	1,111.1	1,131.8	
Taxes on income and profit	2,805.1	2,490.7	2,723.5	554.5	706.4	635.4	827.7	562.9	697.5	629.5	723.0	511.1	212.1	294.5	
Social security contributions	5,161.3	5,234.5	5,267.6	1,293.5	1,362.9	1,300.6	1,316.9	1,303.8	1,346.2	1,342.5	1,332.8	1,306.4	438.4	438.3	
Taxes on payroll and workforce	28.5	28.1	29.2	6.5	8.1	6.7	7.6	6.7	8.2	7.2	6.4	5.8	2.3	2.5	
Taxes on property	207.0	219.7	215.2	76.7	60.0	24.0	53.8	84.2	53.1	26.6	64.8	79.4	8.3	7.1	
Domestic taxes on goods and services	4,660.2	4,780.7	4,856.2	1,231.6	1,325.9	1,165.5	1,217.4	1,148.4	1,324.9	1,164.0	1,164.5	1,244.1	441.6	380.3	
Taxes on international trade & transactions	90.5	90.7	100.2	22.5	24.8	23.7	27.6	23.8	25.1	22.3	21.9	17.9	8.2	9.1	
Other taxes	2.9	4.0	17.2	0.7	1.8	-0.1	-0.1	-0.2	17.6	-19.4	0.5	5.8	0.2	-0.1	
Non-tax revenues	684.1	923.0	828.7	276.5	294.9	208.7	187.6	189.5	242.9	238.1	171.8	196.8	61.4	53.5	
Capital revenues	106.5	175.7	65.3	26.1	121.9	7.6	21.6	14.4	21.7	10.5	10.8	11.7	2.8	10.9	
Grants	11.1	12.6	10.4	2.5	5.0	2.4	3.0	1.0	4.0	1.3	1.8	1.6	1.1	1.0	
Transferred revenues	54.3	109.5	53.8	3.8	102.9	2.3	0.4	50.5	0.6	0.1	0.5	50.0	0.7	0.1	
Receipts from the EU budget	596.5	724.7	814.9	155.1	342.2	223.9	163.2	153.3	274.6	195.6	213.1	146.2	99.8	58.9	
GENERAL GOVERNMENT EXPENDITURES															
TOTAL EXPENDITURES	16,368.2	16,692.7	16,546.3	3,948.1	4,586.9	4,191.6	4,159.0	3,955.7	4,240.0	4,326.5	3,857.4	3,836.4	1,363.8	1,359.4	
Current expenditures	6,800.8	6,960.4	6,926.7	1,636.9	1,771.0	1,898.6	1,742.3	1,645.5	1,640.3	1,995.1	1,668.7	1,553.2	622.9	629.0	
Wages, salaries and other personnel expenditures	3,911.9	3,912.4	3,882.7	963.6	980.0	967.0	1,010.3	955.0	950.4	960.7	976.1	913.0	324.9	312.2	
Expenditures on goods and services	2,510.3	2,512.4	2,443.4	587.7	743.1	585.3	615.7	603.4	638.9	587.3	596.8	548.9	199.2	213.0	
Interest payments	336.1	488.2	526.7	76.4	29.2	311.3	108.1	78.0	29.3	431.8	81.5	79.4	88.2	101.3	
Reserves	42.5	47.4	73.9	9.2	18.8	35.0	8.2	9.1	21.6	15.3	14.3	11.8	10.5	2.5	
Current transfers	7,339.4	7,628.5	7,818.9	1,810.9	1,973.6	1,942.5	2,076.4	1,855.7	1,944.4	1,957.3	1,878.7	1,903.5	640.3	635.9	
Subsidies	597.9	581.9	496.3	103.7	194.7	171.2	127.6	69.1	128.2	177.1	107.8	57.3	27.4	40.9	
Current transfers to individuals and households	6,024.5	6,277.7	6,533.5	1,514.7	1,562.9	1,606.6	1,745.6	1,583.0	1,598.3	1,609.2	1,588.7	1,636.9	552.2	534.7	
Current transfers to non-profit institutions, other current domestic transfers	678.1	728.8	737.2	183.3	206.3	158.8	186.2	189.0	203.2	158.0	169.6	196.7	58.8	54.9	
Current transfers abroad	38.9	40.1	52.0	9.1	9.6	5.9	17.0	14.5	14.6	13.0	12.5	12.6	1.9	5.4	
Capital expenditures	1,294.1	1,310.6	1,023.5	321.1	584.3	168.8	196.5	266.5	391.6	165.3	179.2	223.4	59.4	54.2	
Capital transfers	494.6	396.4	372.1	82.0	176.9	42.4	73.3	97.0	159.4	47.0	44.3	74.3	18.4	20.4	
Payments to the EU budget	439.3	396.8	405.1	97.3	81.1	139.3	70.6	91.0	104.4	161.8	86.5	82.0	22.9	19.9	
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, **BCI** – Business Climate Indicator, **BoE** – Bank of England, **BoJ** – Bank of Japan, **BS** – Bank of Slovenia, **CPB** – Netherlands Bureau for Economic Policy Analysis, **DARS** – Motorway Company of the Republic of Slovenia, **DESTATIS** – Statistisches Bundesamt, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMU** – European Monetary Union, **ES** – European Council, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **Euribor** – Euro Interbank Offered Rate, **EUROSTAT** – Statistical Office of the European Union, **FED** – Federal Reserve System, **GDP** – Gross domestic product, **HICP** – Harmonized Index of Consumer Prices, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **ISTAT** – Istituto nazionale di statistica, **Libor** – London Interbank Offered Rate, **MF** – Ministry of Finance, **MIP** – Ministry of Infrastructure and Spatial Planning, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **PMI** – Purchasing Managers Index, **PRS** – Slovenian Business Register, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **RULC** – Relative Unit Labor Cost, **SCA** – Standard Classification of Activities, **SMA** – Securities Market Agency, **SORS** – Statistical Office of the Republic of Slovenia, **SRE** – Statistical Register of Employment, **ULC** – Unit Labour Cost, **ZUJF** – The Public Finance Balance Act.

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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