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Contents

In the spotlight.....	3
Current economic trends	5
International environment.....	7
Economic developments in Slovenia	9
Labour market	15
Prices	17
Balance of payments	20
Financial markets	21
Public finance.....	23
Boxes	
Box 1: General government balance and government gross debt in EU Member States.....	8
Box 2: Market shares in 2012	10
Box 3: (In)solvency	12
Box 4: The volume of road and rail freight transport	14
Selected topics	
Tourist arrivals and overnight stays in 2012	27
Statistical appendix	29

The Economic Mirror is prepared based on statistical data available by 8 May 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

International institutions revised downwards again the estimates for euro area economic growth in 2013 and 2014 in their spring forecasts. The IMF and the European Commission expect the recession in the euro area to continue (-0.3% and -0.4% respectively), mainly on account of modest domestic demand as a consequence of the tightened situation on the labour market, continued fiscal consolidation and the deleveraging of banks, enterprises and households in most Member States. The anticipated recovery in the second half of this year will be primarily a result of foreign demand, while next year's growth will also stem from the rebound in demand on the domestic market. The risks to the forecast are otherwise smaller, as tensions on the financial markets eased at the beginning of the year, but they remain related to the rising unemployment and progress in dealing with the sovereign debt crisis in the most exposed Member States.

Short-term indicators of economic activity, which are related to the international environment, improved in Slovenia at the beginning of the year. Manufacturing output and real merchandise exports were up year-on-year in the first two months due to the strong growth in February, while activity in sectors that are more oriented to the domestic market largely declined and remained lower year-on-year. Turnover in trade sectors mainly declined again in February, as did construction activity, which recorded the largest year-on-year decline again. Turnover in most service activities stayed unchanged in February, while in the first two months as a whole it was around the same level as in the same period of last year.

At the beginning of this year the situation on the labour market deteriorated further; wages were down again year-on-year in February. Formal employment continued to decline at the beginning of the year, falling relatively the most in the construction sector again. The unemployment rate thus increased further in February, to 13%, seasonally adjusted. At the end of the first quarter the number of registered unemployed persons reached 122,630, and was up 8.5% (or 9,698 persons) year-on-year, largely on account of more newly registered unemployed (5,806), but also due to a smaller outflow from the unemployment register (658 persons). The average gross wage declined in February, being down year-on-year in the private sector and even more in the public sector, in the latter owing to lower general government wages.

Consumer prices rose by 0.7% in April, and were 1.5% higher year-on-year. Their monthly growth was influenced primarily by seasonally higher prices of clothing and footwear (0.5 p.p.) and an increase in public utility prices (0.1 p.p.), while liquid fuel prices fell (-0.1 p.p.). Year-on-year inflation dropped chiefly due to a decline in prices of semi-durable goods.

Cost competitiveness continued to improve last year, but during the crisis losses remain significant, while the decline in the global market share deepened further. In the final quarter of last year and in the entire year cost competitiveness improved more than, on average, in the EU and euro area countries due to a more pronounced decline in relative unit labour costs. This was mainly attributable to lower labour costs. In Slovenia labour costs fell the most in the public sector, as a result of fiscal consolidation, while they were also somewhat lower in the private sector. Despite the relatively more favourable movements in the last two years, Slovenia remains in the group of EU countries with the greatest losses in cost competitiveness during the crisis due to a more pronounced deterioration in 2008 and 2009. The decline in Slovenia's global market share, seen since the beginning of the crisis, deepened last year mainly due to lower shares on the French and Croatian markets. Broken down by products, a further decline in the market share of road vehicles played the greatest role on the EU market, although the shares of some less technology-intensive products also declined.

The situation in the Slovenian banking system continues to deteriorate; the share of bad claims increased again. Households decreased their loans by more than EUR 107 m in the first three months. The volume of deposits rose only by around EUR 35 m in the first quarter owing to the strong March decline in short-term deposits, in particular. In the same period of last year government deposits increased only by around EUR 55 m. Corporate and NFI deleveraging slowed slightly in March. In the first three months the volume of their loans fell by around EUR 335 m. Enterprises also repaid some of their foreign debts in February. In the first two months the net flow of corporate and NFI foreign loans was positive primarily owing to short-term net borrowing. In February the banks increased slightly again their net repayments of liabilities to foreign banks. The volume of bad claims rose in February (to 14.6%), so that impairments and provisioning reached EUR 104.2 m in the first quarter.

In the first two months the public finance deficit totalled EUR 482 m and was down 7.4% year-on-year.

The decline was a consequence of 2.2% higher revenue and 4.4% lower expenditure. The y-o-y increase in revenue was attributable to higher non-tax revenue and inflows of EU funds, while most revenues from taxes (except excise duties) declined. Revenue from corporate income tax was down the most, by a third. The majority of public finance expenditures were lower than in the same period of last year, with the exception of payments to the EU budget. The main contribution to the decline came from lower expenditure on wages, salaries and other personnel expenditures, and lower transfers to individuals and households.

current economic trends

International environment

The IMF and the European Commission revised downwards again the estimates for euro area economic growth in 2013 and 2014 in their spring forecasts. The IMF predicts 3.3% economic growth for this year, which is similar to last year (3.2%), yet lower than the January forecast. The largest contribution to growth will again come from emerging Asian economies (for example China, India), where growth will accelerate this year relative to 2012, while the recovery in advanced economies remains uncertain. Both institutions expect that the recession in the euro area will continue this year (the Commission -0.4%, the IMF -0.3%) mainly on account of weak domestic demand, which will be negatively impacted by the adverse situation on the labour market, the continuation of fiscal consolidation, and bank, corporate and household deleveraging in the majority of Member States. A gradual recovery is expected in the second half of the year, mainly under the influence of foreign demand. Both institutions anticipate renewed euro area growth in 2014, when domestic demand will start recovering amid a gradual improvement in the labour market situation. As tensions on the financial markets eased at the beginning of this year, the risks to the forecast are smaller than in the autumn, but they are still associated with the impact of rising unemployment on domestic demand and progress in dealing with the sovereign debt crisis in the most exposed euro area countries. The continuation of structural reforms and the strengthening of the European monetary union are of crucial importance, according to both institutions.

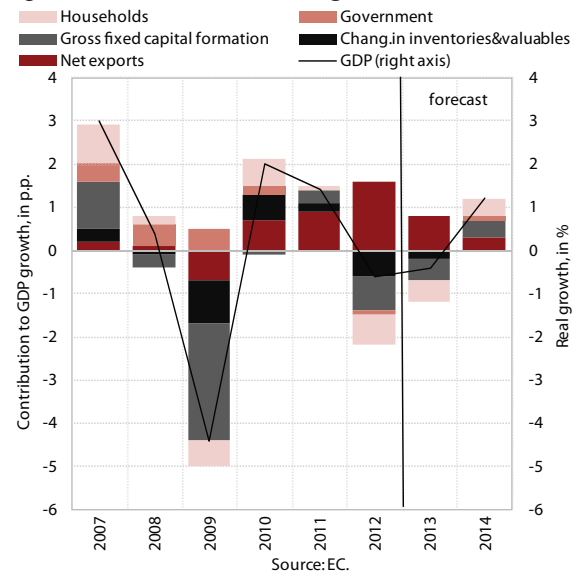
Table 1: Comparison of GDP growth forecasts by international institutions for 2013 and 2014

	2013				2014			
	OECD	IMF	CONS	EK	OECD	IMF	CONS	EK
	Nov 12	Apr 13	Apr 13	May 13	Nov 12	Apr 13	Apr 13	May 13
EMU	-0.1	-0.3	-0.4	-0.4	1.2	1.1	0.9	1.2
EU	N/A	0.0	-0.1	-0.1	N/A	1.3	1.2	1.4
DE	0.7	0.6	0.7	0.4	1.9	1.5	1.7	1.8
IT	-1.6	-1.5	-1.4	-1.3	-0.1	0.5	0.5	0.7
AT	0.8	0.8	0.6	0.6	1.8	1.6	1.5	1.8
FR	0.3	-0.1	-0.1	-0.1	1.2	0.9	0.7	1.1
UK	0.5	0.7	0.7	0.6	1.5	1.5	1.6	1.7
US	2.0	1.9	2.1	1.9	2.8	3.0	2.7	2.6

Source: Economic Outlook (November 2012), IMF World Economic Outlook (April 2013), Consensus Forecasts (April 2013), EC Forecast Spring 2013 (May 2013).
Note: N/A – not available.

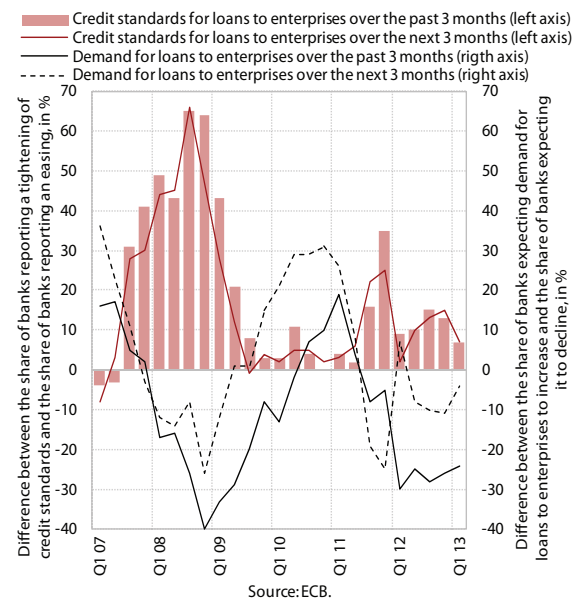
In the first quarter the credit standards for enterprises and households tightened less than in previous quarters. The tightening was again mainly a result of negative expectations regarding the economic recovery. According to the ECB Euro Area Bank Lending Survey, in the first quarter the share of banks that reported a tightening of credit standards was 7% larger (in the final quarter

Figure 1: Structure of economic growth in the euro area



of last year, 13%) than the share of those that reported an easing. Assessments of the deterioration in credit standards are fairly similar for small and large enterprises and for all maturities of loans, and the tightening is mainly reflected in the widening of margins on risky loans. Debt restructuring remains the main reason why enterprises take out a loan, while demand for investment loans continues to decline. The credit standards for households are also deteriorating, particularly for housing loans. Given the continuing adverse conditions, demand for corporate and household loans declines, and banks expect no major changes in this trend in the second quarter.

Figure 2: The ECB Euro Area Bank Lending Survey



Box 1: General government balance and government gross debt in EU Member States

The decline in the general government deficits in EU Member States slowed in 2012. Most countries continued to consolidate their public finances, though at a much slower pace because of lower economic activity. In the EU the general government deficit declined by 0.4 p.p. to 4.0%, in the euro area by 0.5 p.p. to 3.7%. The deficit was reduced in approximately half of EU countries, most notably in Italy, the Netherlands and Slovenia. In 12 countries the deficit widened, also in those that have already asked, or received, assistance from the EFSF/ESM.¹ More than half of the countries have otherwise failed to reach the deficit reduction goals² set in the first half of last year. The government gross deficit increased strongly again in 2012, totalling 85.3% of GDP in the EU and 90.6% of GDP in the euro area, around 3 p.p. more than a year earlier, and over 20 p.p. more than in 2008.

Currently, 20 EU Member States are in the excessive deficit procedure. The excessive deficit procedure sets that countries should bring their deficits below 3% of GDP by 2013.³ The Commission is expected to halt the procedure against four of eight Member States that managed to reduce their deficits accordingly last year.

According to the forecasts in the Stability Programmes, EU Member States will continue to consolidate public finances this year. The Commission expects slightly slower progress in structural deficit reduction than last year. With the contraction in GDP, the government debt to GDP ratio will increase slightly again.

¹ With the exception of Ireland, where the deficit otherwise declined by 5.8 p.p., but still accounts for 7.6% of GDP.

² In line with stability programmes for euro area Member States, or convergence programmes for non-euro area Member States.

³ With the exception of Greece, Ireland and the United Kingdom, which have longer deadlines.

Government bond yields declined in most euro area countries in April. With the easing of the situation in Cyprus and the political uncertainty in Italy, the yields in the majority of the most exposed euro area countries declined. The yields of the countries with the highest credit ratings (AAA) remained very low and the yield spreads to the German 10-year government bonds of the most exposed countries mainly declined.

The interbank interest rates in the euro area remained nearly unchanged in April, while the ECB lowered the key interest rate to a record low at the beginning of May. The 3-month EURIBOR rate stood at 0.21% in April, which is slightly higher than the lowest rates to date in December 2012.

Table 2: General government balance and government gross debt in EU Member States, in % of GDP

	General government deficit/surplus			Consolidated general government gross debt		
	2011	2012		2011	2012	
		Stability ¹ Programme 2012	Actual		Stability ¹ Programme 2012	Actual
EU	-4.4		-4.0	82.5		85.3
EMU	-4.2		-3.7	87.3		90.6
AT	-2.5	-3.0	-2.5	72.5	74.7	73.4
BE	-3.7	-2.8	-3.9	97.8	99.4	99.6
BG	-2.0	-1.6	-0.8	16.3	19.8	18.5
CY	-6.3	-2.6	-6.3	71.1	72.1	85.8
CZ	-3.3	-3.0	-4.4	40.8	44.0	45.8
DE	-0.8	-1.0	0.2	80.4	82.0	81.9
DK	-1.8	-4.0	-4.0	46.4	40.5	45.8
EE	1.2	-2.6	-0.3	6.2	8.8	10.1
ES	-9.4	-5.3	-10.6	69.3	79.8	84.2
FI	-0.8	-1.1	-1.9	49.0	50.7	53.0
FR	-5.3	-4.4	-4.8	85.8	89.0	90.2
GR ²	-9.5		-10.0	170.3		156.9
HU	4.3	-2.5	-1.9	81.4	78.4	79.2
IE	-13.4	-8.3	-7.6	106.4	117.5	117.6
IT	-3.8	-1.7	-3.0	120.8	123.4	127.0
LT	-5.5	-3.0	-3.2	38.5	40.2	40.7
LU	-0.2	-1.5	-0.8	18.3	20.9	20.8
LV	-3.6	-2.1	-1.2	41.9	44.5	40.7
MT	-2.8	-2.2	-3.3	70.3	70.3	72.1
NL	-4.5	-4.2	-4.1	65.5	70.2	71.2
PL	-5.0	-2.9	-3.9	56.2	53.7	55.6
PT	-4.4	-4.5	-6.4	108.3	113.1	123.6
RO	-5.6	-2.8	-2.9	34.7	34.2	37.8
SE	0.2	-0.1	-0.5	38.4	37.7	38.2
SI	-6.4	-3.5	-4.0	46.9	51.9	54.1
SK	-5.1	-4.6	-4.3	43.3	50.2	52.1
UK	-7.8	-5.9	-6.3	85.5	89.0	90.0

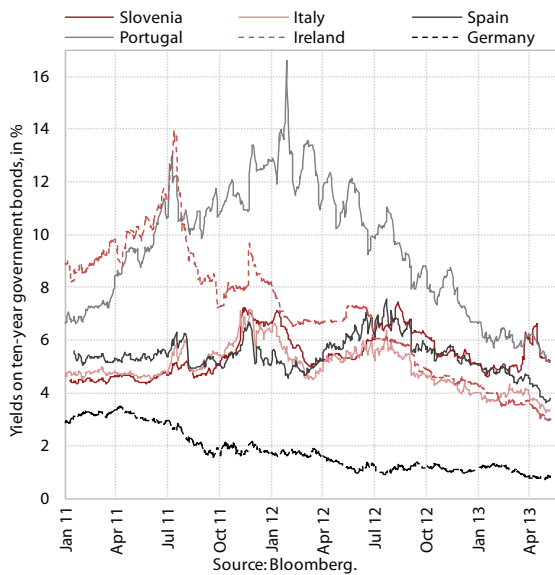
Source: Eurostat, Stability Programmes/Convergence Programmes, April 2012.

Note: ¹Stability programmes for euro area Member States or convergence programmes for non-euro area Member States; ²the stability programme for Greece was not prepared in 2012.

It was down 54 basis points year-on-year. The 3-months USD and CHF LIBOR rates also remained unchanged, at 0.28% and 0.02% respectively. At the beginning of May the ECB lowered the key interest rate for main refinancing operations by 0.25 p.p. to 0.5%.

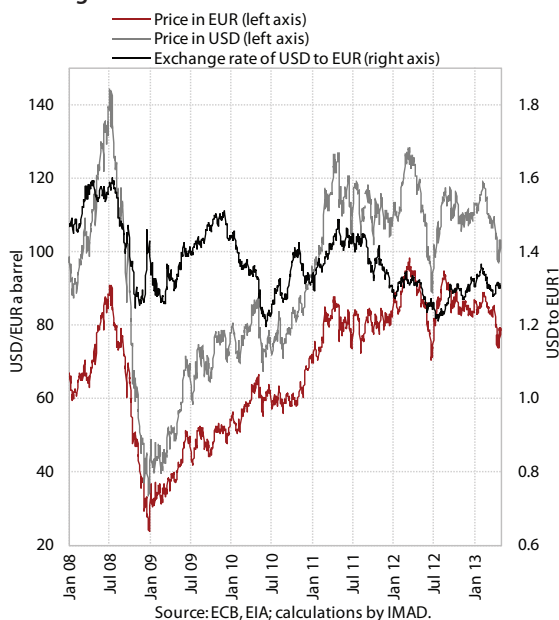
In April the euro appreciated slightly against the US dollar, but was still lower than at the beginning of the year. The average exchange rate of the euro increased by 0.5% against the US dollar (to USD 1.303 per euro), while it was 1.0 % lower year-on-year. The euro also gained value against the Japanese yen (by 3.7% to JPY 127.54 per euro), while it depreciated against the British pound sterling and the Swiss franc (by 1.1% to GBP 0.851 per euro; by 0.5% to CHF 1.220 per euro).

Figure 3: Yields on ten-year government bonds



Oil prices declined strongly for the second consecutive month, reaching the lowest level in ten months. Non-energy commodity prices were also down. Oil prices in dollars fell by 5.8% in April, to USD 102.28 a barrel, and were 14.7% lower year-on-year. Oil prices in euros dropped by 5.7% to EUR 78.4, and were 13.2% lower year-on-year. According to IMF figures, non-energy commodity prices declined by 3.0% and reached the lowest levels in the last four months. The declines were mainly attributable to lower metal prices and slightly lower food prices. Provisional data indicate a further fall in non-energy commodities in April.

Figure 4: Prices of Brent crude and the USD/EUR exchange rate



Economic developments in Slovenia

Short-term indicators of economic activity, which are related to the international environment, improved at the beginning of the year. Manufacturing output and real merchandise exports were up year-on-year in the first two months due to strong February's growth. Activity in industries that are predominantly oriented to the domestic market continued to decline. Construction activity and turnover in trade sectors thus remained lower year-on-year, while turnover in service activities stayed at a similar level as in the same period of last year.

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

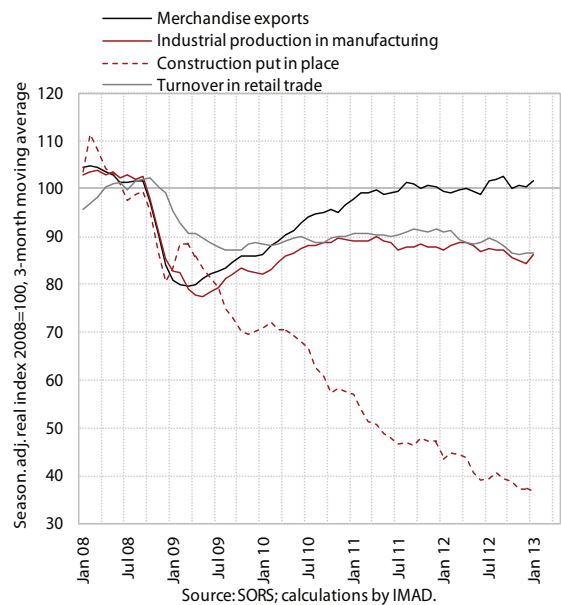


Table 3: Selected monthly indicators of economic activity in Slovenia

	in %	2012	II 13/ I 13	II 13/ II 12	I-II 13/ I-II 12
Exports ¹		1.7	1.0	3.1	3.2
-goods		0.9	3.4	2.4	3.0
-services		5.3	-9.3	6.8	3.9
Imports ¹		-2.0	-8.2	-4.4	-0.1
-goods		-2.3	-9.9	-5.4	0.0
-services		-0.1	6.6	3.4	-0.8
Industrial production		-0.9	6.1 ²	3.3 ³	0.7 ³
-manufacturing		-2.1	5.9 ²	3.3 ³	0.3 ³
Construction -value of construction put in place		-16.8	0.6 ²	-11.3 ³	-16.5 ³
Real turnover in retail trade		-2.3	-1.9 ²	-3.9 ³	-4.7 ³
Nominal turnover in market services (without trade)		-2.9	-0.2 ²	0.0 ³	-0.1 ³

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

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

Box 2: Market shares in 2012

The decline in Slovenia's global market share deepened in 2012 due to a fall in the market shares in EU countries and outside the EU. This means a further loss in Slovenia's export competitiveness after the decline in the global market share eased in 2011. Following the increase in 2011, Slovenia's market share in the EU dropped again last year (-3.7%) amid modest import demand, particularly for manufactured goods. This was mainly related to a fall in the market shares in France (by nearly a fifth) and on some relatively less important EU markets.¹ The market shares in Germany, Italy and Austria, which are Slovenia's most important EU markets in addition to France, increased. Among the main trading partners outside the EU, last year Slovenia's market share fell in Croatia and in the US. In Serbia, Bosnia and Herzegovina and Macedonia it increased, as it did in Russia. Slovenia was in the group of EU Member States with above-average declines in global market shares last year (-9.5%).²

The decline in Slovenia's market share in the EU in 2012 was mainly attributable to road vehicles. The drop in the market share of road vehicles contributed to a fall in the market share of machinery and transport equipment, although the market shares of electrical machinery and appliances, general industrial machinery, power-generating machinery and machinery specialised for particular industries rose. The fall in the share of road vehicles is also attributable to the lower market share in France, which dropped for the third consecutive year after the incentives for car purchases began to be phased-out in 2010. The market share of miscellaneous manufactured articles also declined, chiefly on account of a lower share of furniture. The market share of manufactures classified by material remained at the 2011 level as a result of larger shares of metals, textile yarn and fabrics, while the shares of metal, paper, cardboard, and rubber manufactures declined. Among manufactured goods, only the market share of chemical products increased last year, as a result of growth in the shares of medical and pharmaceutical products, materials for dyeing and tanning and essential oils.³ The market share of primary products rose somewhat last year, under a strong influence of oil and oil products.

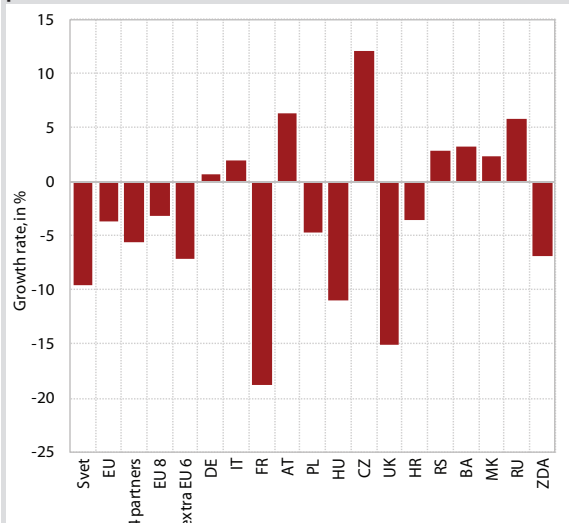
¹ Poland, Hungary, Spain, Greece, Belgium, the Netherlands, Ireland, Portugal, Sweden, Finland, Cyprus, Lithuania, Bulgaria and Romania and the UK.

² The EU share on the global merchandise market declined by 6.3% in 2012. Lithuania, Latvia and Greece were the only EU Member States to increase their shares on the global merchandise market, while only four other Member States recorded larger declines than Slovenia (Finland, Sweden, Romania and Luxembourg).

³ In addition to some less important groups of chemical products: organic and inorganic chemicals, essential oils, fertilisers, plastics, etc., which account for less than 1% of merchandise exports.

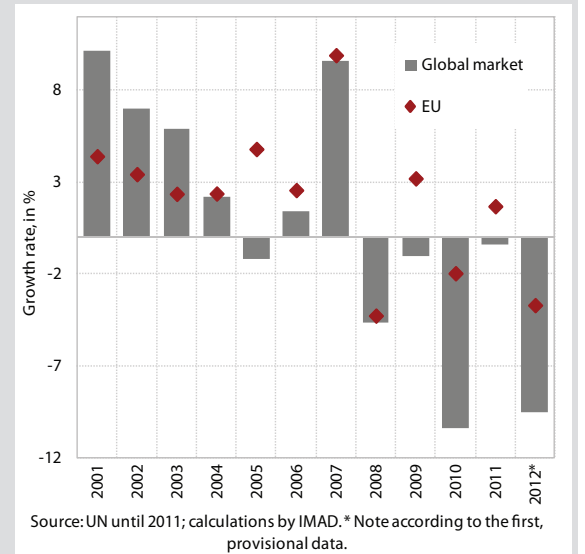
⁴ Accounting for 2% (or more) of total merchandise exports in the EU in 2011.

Figure 7: Change in market shares in main trading partners in the 2012



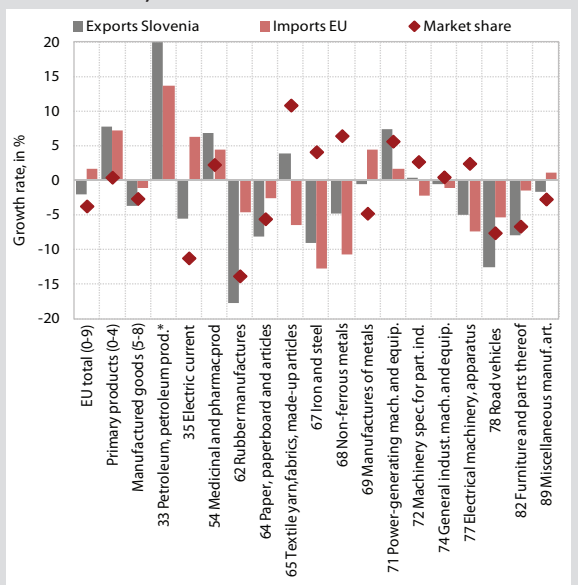
Source: SORS, Eurostat, WIW, US Census Bureau; calculations by IMAD.

Figure 6: Change in Slovenia's shares on the global market and in the EU



Source: UN until 2011; calculations by IMAD. * Note according to the first, provisional data.

Figure 8: Change in market shares in the EU by main SITC sections,⁴ in 2012



Source: Eurostat; calculations by IMAD. Note: * Exports 73.7%; market share 52.9%.

Real **merchandise exports** strengthened in February after the stagnation in previous months, in contrast to real **merchandise imports**, which fell notably in February.¹ After remaining basically unchanged in the previous four months, real merchandise exports rose substantially in February, according to our estimate (3.4%, seasonally adjusted). Compared with the same month last year, they were up 1.6%; exports to non-EU countries continued to rise strongly, while exports to the EU remained lower year-on-year. After the strengthening in the previous two months as a consequence of one-off transactions, real merchandise imports declined significantly in February (-6.4%, seasonally adjusted) according to our estimate, being also much lower than in February 2012 (-4.7%). The

Figure 9: Merchandise trade – real

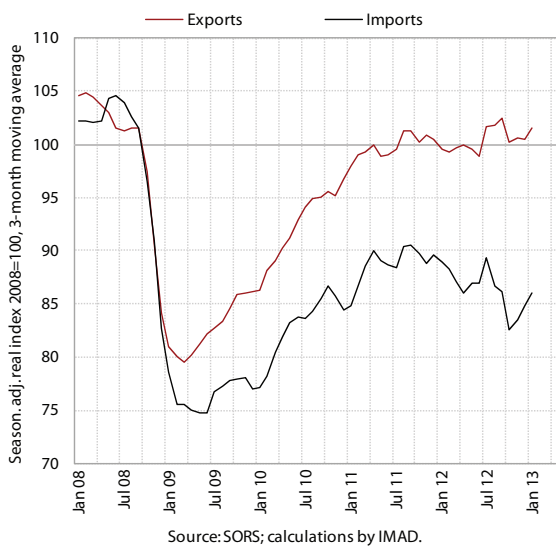
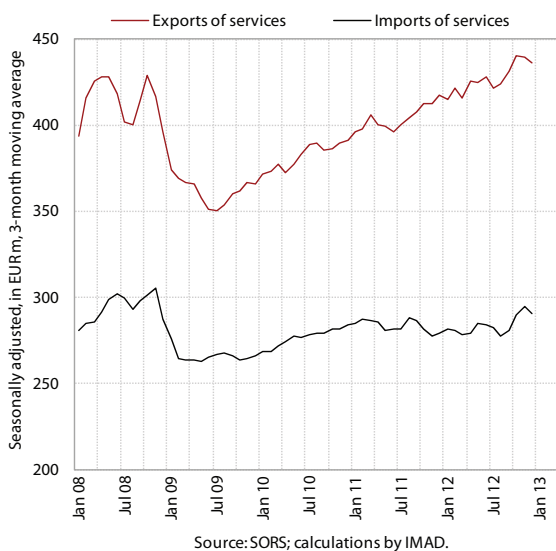


Figure 10: Trade in services – nominal



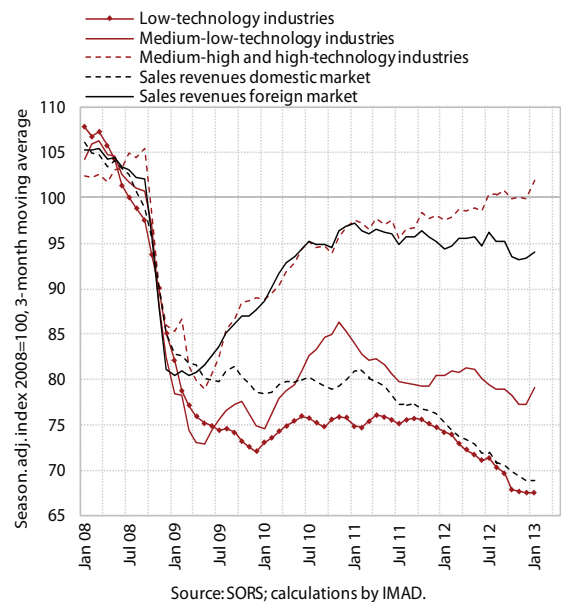
¹ The estimate of real merchandise exports has been made on the basis of nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real merchandise imports have been estimated based on nominal imports according to the external trade statistics and the index of import prices.

falling of merchandise imports since mid-2011 was, amid weak growth in exports, mainly attributable to a decline in domestic consumption.

Nominal exports of services continued to decline in February, while imports increased after falling in previous months.² Exports of services were down slightly in February (-0.8%, seasonally adjusted), owing to a fall of exports in the group of other services,³ while exports of the other three groups of services rose. Imports of services rose substantially in February (7.2%, seasonally adjusted), but they have been basically unchanged for three years, with monthly fluctuations.

After the decline in the second half of last year, **manufacturing output** increased at the beginning of 2013. February's growth was again underpinned by industries of higher technology intensity and by medium-low-technology industries. The decline in low-technology production continued, but it has eased in recent months (seasonally adjusted). Sales revenues on the domestic market, where low-technology industries generate a larger share of revenues than the other two groups, did not drop further at the beginning of the year. After falling in the second half of last year, revenues from sales on the foreign market increased again. The increase was mainly attributable to revenues outside the euro area, which were up again year-on-year in the first two months (14.1%), while revenues in the euro area remained down compared with the same period of last year (-4.5%).

Figure 11: Production volume in manufacturing according to technology intensity and sales revenues according to geographical orientation



² According to the balance of payments statistics.

³ When adjusting data for seasonal effects, we placed communication, construction, financial, computer and information activities, personal service activities, arts, entertainment and recreation activities, government services, insurances and licences, patents and copyrights into the group of other services. Together, they account for just over a tenth of services exports and almost a third of services imports.

Box 3: (In)solvency

In the first quarter of this year the number of legal entities with outstanding liabilities¹ was more than a third higher year-on-year. Relative to the same period of last year, it increased most notably in other miscellaneous business activities, professional, scientific and technical activities and manufacturing (by more than half). Legal entities in the construction sector and in the sale, maintenance and repair of motor vehicles had the most outstanding matured liabilities in March 2013 (a fifth of all liabilities each); in both sectors more than three quarters of these entities were microenterprises.² The number of sole proprietors and other registered natural persons with outstanding matured liabilities was also more than a third higher year-on-year in the first three months, as was the average monthly amount of their liabilities.

In April the tax administration published a list of delinquent taxpayers³ which owe the largest amount of tax. The purpose of the list was to improve financial discipline and the tax culture and promote voluntary, correct and timely reporting and payment of tax liabilities. The list includes all debtors with outstanding matured liabilities⁴ over EUR 5,000, i.e. almost 16,000 legal and natural persons whose total outstanding liabilities exceed EUR 900 m.

In the first quarter one half more compulsory settlements and one seventh fewer bankruptcy proceedings were filed against legal entities compared with the same period last year, and almost one half fewer personal bankruptcy procedures against sole proprietors. A total of 133 bankruptcy proceedings (the most in the sale, maintenance and repair of motor vehicles, construction, professional, scientific and technical activities and manufacturing) and 15 compulsory settlements were initiated against legal entities, and 14 personal bankruptcy proceedings and 1 compulsory settlement against sole proprietors.

Figure 12: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and average amount of outstanding liabilities

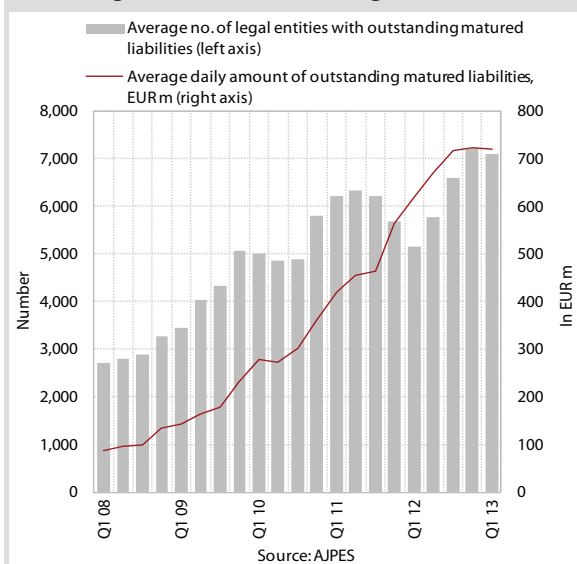
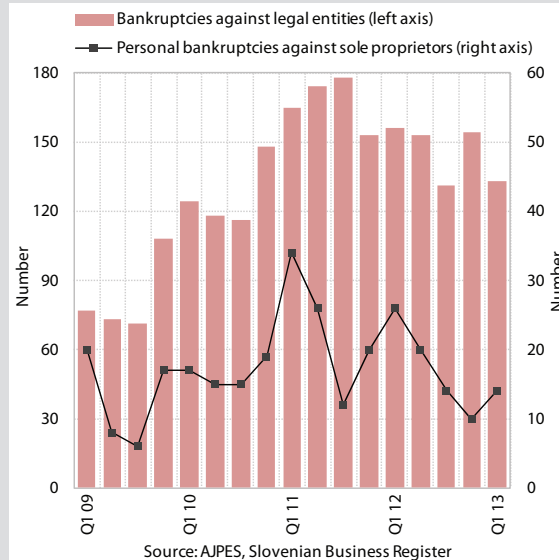


Figure 13: Filing of bankruptcy proceedings



¹ I.e. outstanding matured liabilities for more than five consecutive days in a month. The AJPES records include only outstanding matured liabilities according to court decisions on enforcement, tax debt and costs of forcible tax collection, mandatory maintenance allowance, compensation for losses due to impaired health, compensation for loss of earning capacity and compensation for death of a supporter, and since 29 December 2012 also other outstanding liabilities according to the enforcement draft before the initiation of insolvency proceedings, but they do not include other outstanding liabilities from unpaid bills between creditors and debtors.

² According to Article 55 of the Companies Act (ZGD-1), enterprises are classified as micro, small, medium-sized and large enterprises based on data from annual reports of two consecutive fiscal years.

³ The exact amounts owed by individual debtors is not evident from the list, but the list of non-payers is divided into several categories according to the amounts owed, the highest for outstanding amounts over EUR 20 m for legal entities, and between EUR 10 m and EUR 20 m for natural persons or registered natural persons.

⁴ Older than 90 days.

Table 4: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, March 2013

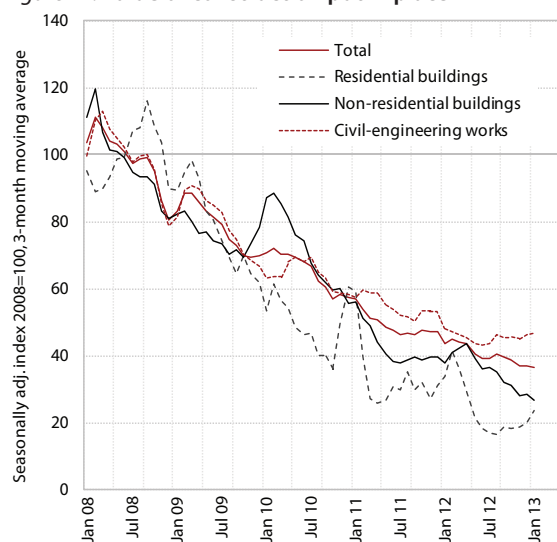
Activity (SCA 2008)	Number of legal entities with outstanding matured obligations	Growth in %		Average daily amount of outstanding matured liabilities, in EUR 1.000	Growth in %		Average daily amount of outstanding matured liabilities per legal entity, v 1.000 EUR
		III 13/ III 12	I-III 13/ I-III 12		III 13/ III 12	I-III 13/ I-III 12	
C Manufacturing	960	64.7	51.4	113,117	60.5	53.1	118
F Construction	1,603	53.8	38.3	175,431	-5.1	0.9	109
G Trade; maintenance and repair of motor vehicles	1,477	33.8	28.4	116,720	40.1	53.7	79
H Transportation and storage	373	27.7	27.7	28,005	3.5	-42.4	75
I Hotels and restaurants	559	46.7	34.1	25,453	32.6	29.3	46
K Financial and insurance activities	97	19.8	18.6	93,410	194.2	237.0	963
L Real estate activities	231	40.0	33.5	39,910	17.5	27.6	173
M Professional, scientific and technical activities	928	63.4	52.5	56,537	-40.0	-32.2	61
N Druge raznovrstne poslovne dejavnosti	228	65.2	53.8	23,333	2.3	2.2	102
Other activities (A,B,D,E,J,O-S)	974	45.2	31.9	51,065	-25.9	-21.9	52
SKUPAJ	7,430	47.9	37.4	722,981	13.6	16.0	97

Source: AJPEŠ.

In February **construction** activity remained at the same level as in the previous month. After the increase at the end of last year, the value of construction put in place declined in January. In February it maintained the same level, being 11.3% lower than in the same month of 2012. In the last year it has dropped the most in residential construction and the least in civil engineering.

Total orders and the value of new contracts increased at the end of 2012 and the beginning of 2013. In February the value of the stock of contracts was slightly higher than in February 2012 (0.7%; a decline of 14.9% in 2012 as a whole), while the value of new contracts in the last three months was 4.6% higher than a year earlier. The indicator of total orders according to business trends in construction was also up at the beginning of the year. The strengthening of contracts and orders is a result of an

Figure 14: Value of construction put in place

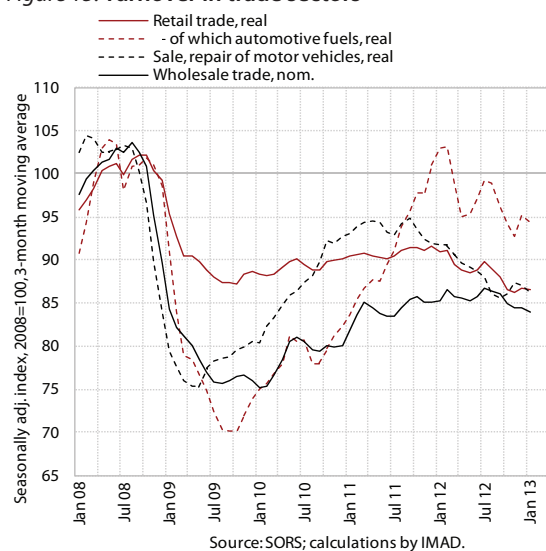


increase in civil engineering works, which is, according to our estimation, related to government investment.

Turnover in most **trade sectors** dropped further in February (seasonally adjusted). In retail trade turnover declined in all segments, particularly in the sale of automotive fuels, which lagged most notably behind the February 2012 level (by more than a tenth) due to a lower quantity of automotive fuels sold. Turnover in the sale and repair of motor vehicles stayed at January's level, but was also down year-on-year. Nominal turnover in wholesale trade also shrank, coming close to the figures in mid-2011.

After growth in the previous two months, nominal turnover in market services (excluding trade)⁴ recorded stagnation

Figure 15: Turnover in trade sectors



⁴ Activities from H to N (SCA 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

Box 4: The volume of road and rail freight transport

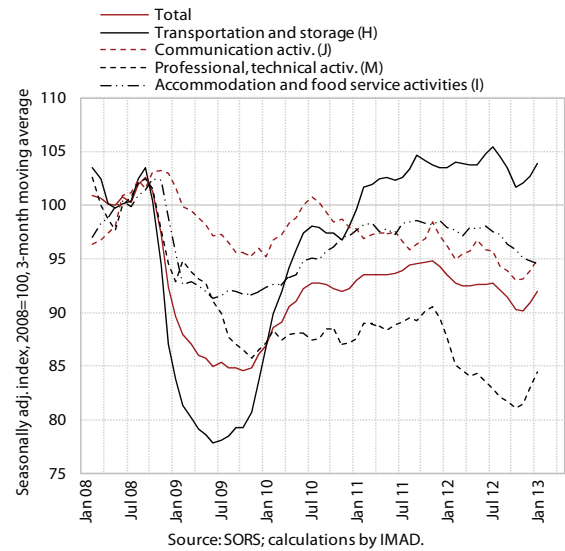
In the final quarter of 2012 the strong decline in the volume of road **freight transport** came to a halt, while rail freight transport declined slightly again. The falling of the volume of road freight transport was a result of the winding-up of two large transport carriers and bankruptcies of some construction companies, which performed transport on own-account. In the final quarter of 2012 transport carried out by legal persons fell by more than a tenth, while transport by natural persons increased by more than a third, meaning that sole proprietors must have taken over some of the operations of the former companies. The volume of rail freight transport dropped again in the final quarter of 2012 (-3.6%, seasonally adjusted). The volumes of both road and rail freight transport are 5% below the average levels in the pre-crisis year 2008.

Figure 16: The volume of road and rail freight transport



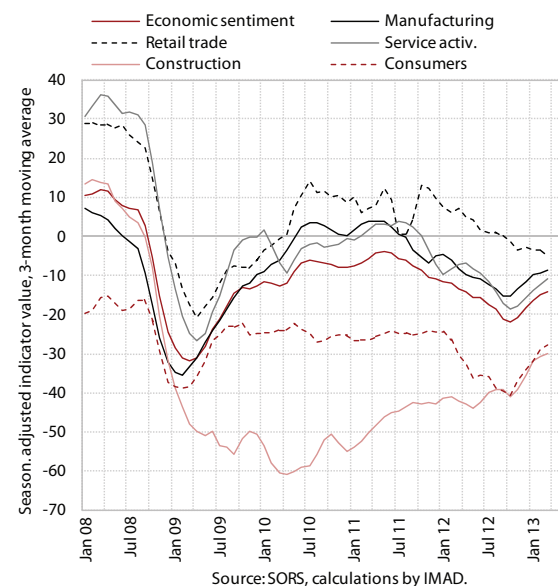
in February (seasonally adjusted). Turnover declined only in transport services, but this was the only turnover to exceed turnover in the pre-crisis year 2008. Turnover in accommodation and food service activities rose slightly for the second month in a row after a relatively substantial fall at the end of last year, but it nevertheless remained down year-on-year. Within information-communication services, turnover in computer programming strengthened in particular (and less so in telecommunications). In the last six months its growth has been offsetting the decline in turnover in information services. Strong growth in turnover in professional-technical services eased. Amid the otherwise significant fluctuations in these services, turnover in legal-accounting services reached the pre-crisis level again, while turnover in architectural-engineering services was still a fifth lower despite recent growth.

Figure 17: Nominal turnover in market services (excluding trade)



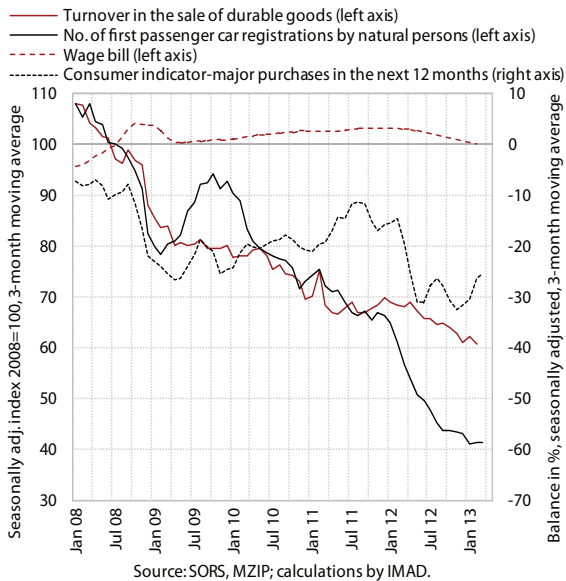
The **sentiment indicator** has improved substantially since July 2012, but remains below the level that separates economic expansion from economic contraction. This trend is typical for all sub-indices with the exception of retail trade where confidence has been declining since mid 2011. The improving in most confidence indicators since mid-2012 is related to the easing of uncertainty in light of the measures taken at home (ZUJF) and abroad (ECB).

Figure 18: Business trends



Current indicators of **private consumption** remained low at the beginning of the year, as did consumer expectations. The net wage bill shrank further in the first quarter (-0.8%, seasonally adjusted). Real turnover in retail trade (excluding automotive fuels) continued to decline in February. Turnover in the durable goods sector also fell

Figure 19: Short-term indicators of household consumption



again.⁵ The number of first passenger car registrations by natural persons declined further in April (-0.8%, seasonally adjusted). In the first quarter households made net repayments of consumer loans (EUR 66 m, the same amount as in the same period last year), while household savings in banks were up EUR 35 m (last year up EUR 139 m). In April expectations remained unchanged compared with the previous month, but consumers were again more pessimistic with regard to major purchases in the months ahead.

Labour market

The situation on the **labour market** continued to tighten at the beginning of 2013, following the significant deterioration at the end of last year. In February the number of employed persons according to the statistical register⁶ declined somewhat again (-0.2%, seasonally adjusted) and was down 3.3 % year-on-year. Formal employment declined relatively the most in the construction sector again. It was also lower in manufacturing and market and public services. The registered unemployment rate rose again in February (to 13.0%, seasonally adjusted) and remained the highest since 1999.

The number of **registered unemployed persons** continued to rise in March. It increased by 1.2%, seasonally adjusted, and was up year-on-year (10.3% or 11,771 persons). A total of 122,630 persons were registered as unemployed at the end of March. Their number was up 4.6% in the first quarter, seasonally adjusted, and up 8.5% (9,698 persons) year-on-year. The number of newly registered persons was

⁵ Turnover in the sale of furniture, household appliances, construction material and audio/video recordings in specialised stores.

⁶ Employed and self-employed persons, excluding self-employed farmers.

Figure 20: Employed and registered unemployed persons

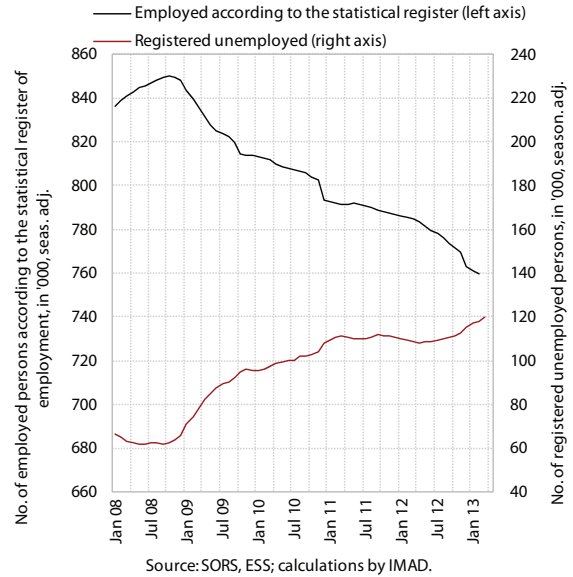
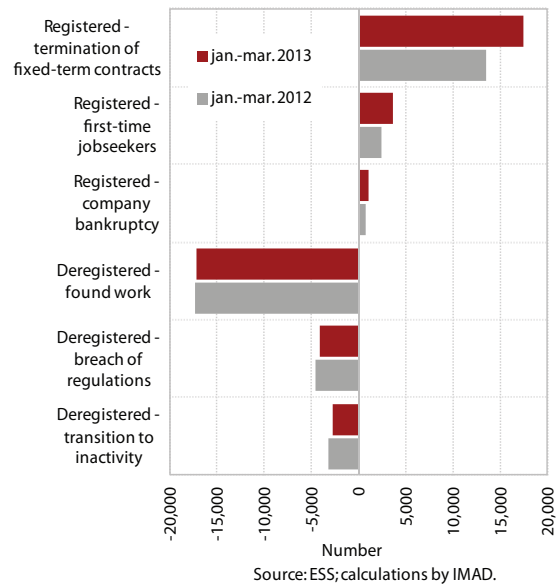


Figure 21: Selected categories of inflows in and outflows from the unemployment register



much higher (23.1% or 5,806 persons year-on-year), while the outflow from the unemployment register was smaller than in the same period last year (2.4% or 658 persons). More persons lost fixed-term employment than in the same period last year (29.6% or 3,988 persons), and there were more first-time jobseekers (57.2% or 1,351 persons) and people who registered anew due to the bankruptcy of their company (32.0% or 266 persons). On the other hand, the outflow from unemployment declined due to a lower number of people deleted from the register for breaches of regulations (11.7% or 534 persons) and fewer transitions to inactivity (11.4% or 356 persons).

Table 5: Persons in formal employment by activity

	Number in '000				Change in Number			
	2012	II 12	I 13	II 13	2012/2011	II 13/I 13	II 13/II 12	I-II 13/I-II 12
Manufacturing	182.9	184.6	177.8	177.8	-1,919	-43	-6,792	-6,777
Construction	59.8	59.9	52.0	51.8	-8,047	-249	-8,174	-8,413
Market services	338.4	340.4	331.9	332.0	-3,805	86	-8,443	-8,378
- of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	107.8	108.7	105.7	105.5	-1,848	-202	-3,170	-3,073
Public services	171.6	171.8	169.6	170.1	1,438	530	-1,687	-1,414
Public administration and defence, compulsory social security	50.7	50.9	49.2	49.4	-650	138	-1,595	-1,595
Education	65.5	65.8	65.4	65.5	778	140	-338	-185
Human health and social work activities	55.4	55.0	55.0	55.3	1,311	252	246	368
Other	57.3	55.3	57.4	57.2	-1,632	-172	1,941	1,976

Source: SORS; calculations by IMAD.

Table 6: Earnings by activity

	Gross wage per employee, in EUR		Change, in %			
	2012	II 2013	2012/2011	II 13/I 13	II 13/II 12	I-II 13/I-II 12
Private sector activities (A–N; R–S)	1,463.64	1,438.46	0.8	-2.2	-1.0	0.0
Industry (B–E)	1,444.29	1,447.60	2.5	-1.7	0.4	2.1
- of which manufacturing	1,397.25	1,407.19	2.5	-1.2	0.3	1.9
Construction	1,205.65	1,165.00	-2.5	-2.9	-3.0	-2.1
Traditional services (G–I)	1,354.04	1,316.96	0.3	-2.3	-0.9	-0.9
Other market services (J–N; R–S)	1,713.36	1,657.55	-0.3	-2.5	-2.8	-1.8
Public service activities (O–Q)	1,710.91	1,671.89	-2.2	-0.7	-3.6	-3.6
- Public administration and defence, compulsory social security	1,752.03	1,724.46	-1.8	-1.6	-2.9	-2.3
- Education	1,676.80	1,630.44	-3.3	0.1	-5.0	-5.5
- Human health and social work activities	1,712.37	1,672.96	-1.3	-0.6	-2.5	-2.6

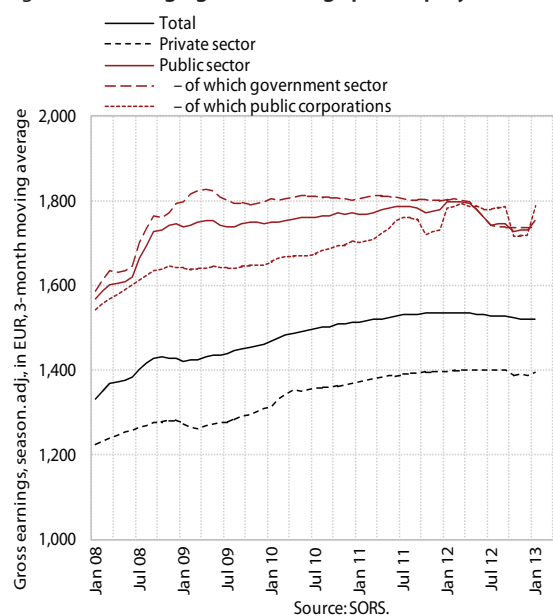
Source: SORS; calculations by IMAD.

Table 7: Labour market indicators

in %	2012	II 13/I 13	II 13/II 12	I-II 13/I-II 12
Labour force	-1.5	0.0	-1.5	-1.5
Persons in formal employment	-1.7	-0.1 ¹	-2.9	-2.8
Employed in enterprises and organisations and by those self-employed	-1.6	0.0	-3.4	-3.4
Registered unemployed	-0.5	0.7 ¹	7.8	7.5
Average nominal gross wage	0.1	-0.5 ¹	-1.7	-1.0
- private sector	0.5	-0.4 ¹	-0.8	-0.1
- public sector	-0.9	-0.4 ¹	-3.2	-2.6
- of which general government	-2.2	0.0 ¹	-3.8	-3.9
	2012	II 12	I 13	II 13
Rate of registered unemployment, in %, seasonally adjusted	12.0	11.9	12.9	13.0
Average nominal gross wage (in EUR)	1,525.47	1,523.11	1,523.80	1,497.55
Private sector (in EUR)	1,395.84	1,384.71	1,397.13	1,373.20
Public sector (in EUR)	1,762.88	1,778.83	1,754.05	1,722.63
- of which general government (in EUR)	1,761.15	1,787.01	1,729.06	1,719.24

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

Figure 22: Average gross earnings per employee

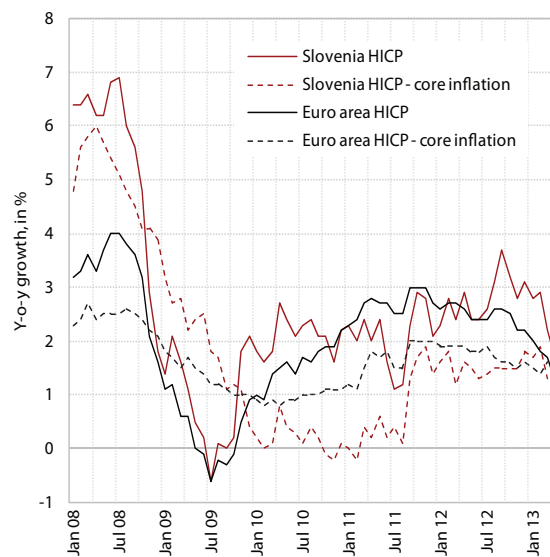


After January's stagnation, in February the average gross earnings declined in the private sector⁷ and in the public sector; in the general government they remained unchanged. As usual, the average gross earnings according to original data declined somewhat more in February in all activities⁸ due to lower basic earnings as a result of fewer working days (a contribution of -2.3 p.p.), while the contribution of extra payments and payments in arrears was positive (0.5 p.p.). In the first two months earnings were down year-on-year in the private sector and in the public sector, in the latter significantly more due to a decline in the general government. Earnings were also down year-on-year in all service activities, while growth in industry slowed.

Prices

Consumer prices rose by 0.7% in April and were 1.5% higher year-on-year. Monthly growth was mainly impacted by seasonally higher prices of clothing and footwear (0.5 p.p.) and public utilities (0.1 p.p.). Alongside the seasonal and one-off factors, monthly growth was also marked by lower prices of liquid fuels (-0.1 p.p.). Year-on-year inflation fell compared with March, largely owing to a decline in prices of semi-durable goods. According to

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



Source: Eurostat

Eurostat's flash estimate, year-on-year price growth in the euro area was at 1.2%.

Table 8: Breakdown of the HICP into sub-groups – March 2013

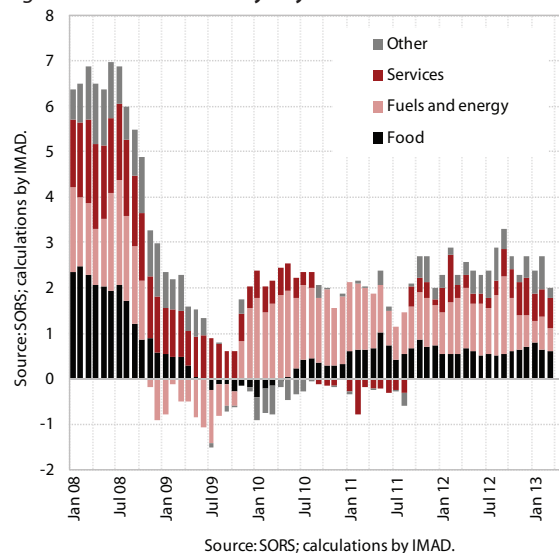
	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	0.4	100.0	0.4	0.6	100.0	0.6
Goods	0.4	65.7	0.3	0.7	57.7	0.4
Processed food, alcohol and tobacco	0.5	16.1	0.1	0.7	12.0	0.1
Non-processed food	3.5	7.4	0.3	1.3	7.3	0.1
Non-energy industrial goods	-2.0	27.9	-0.6	0.2	27.4	0.1
Durables	-0.8	9.7	-0.1	0.0	8.8	0.0
Non-durables	-0.3	8.8	0.0	0.6	8.0	0.0
Semi-durables	-4.3	9.4	-0.4	0.7	10.5	0.1
Energy	3.6	14.4	0.5	1.9	11.0	0.2
Electricity for households	11.3	2.7	0.3	3.7	2.6	0.1
Natural gas	2.7	1.1	0.0	0.8	1.8	0.0
Liquid fuels for heating	0.5	1.5	0.0	0.3	0.9	0.0
Solid fuels	1.6	0.9	0.0	0.4	0.1	0.0
District heating	-0.2	0.9	0.0	0.7	0.6	0.0
Fuels and lubricants	2.3	7.4	0.2	1.6	5.0	0.1
Services	0.4	34.3	0.1	0.3	42.3	0.1
Services – dwellings	2.2	3.0	0.1	0.7	10.3	0.1
Services – transport	0.6	5.8	0.0	0.5	7.2	0.0
Services – communications	-0.3	3.5	0.0	-1.9	3.1	-0.1
Services – recreation, repairs, personal care	0.1	13.9	0.0	0.4	14.7	0.1
Services – other services	0.4	8.1	0.0	0.0	7.1	0.0
HICP excluding energy and non-processed food	-0.4	78.2	-0.3	0.3	81.7	0.2

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

⁷ As of June 2012, we only comment on data on earnings in the private sector and public sector (within the latter, particularly in the general government), and only exceptionally on earnings in activities of the private sector and in public service activities; for more see SEM 06/12, Selected Topics – Monitoring the movements of wages and wage earners in the public and private sector.

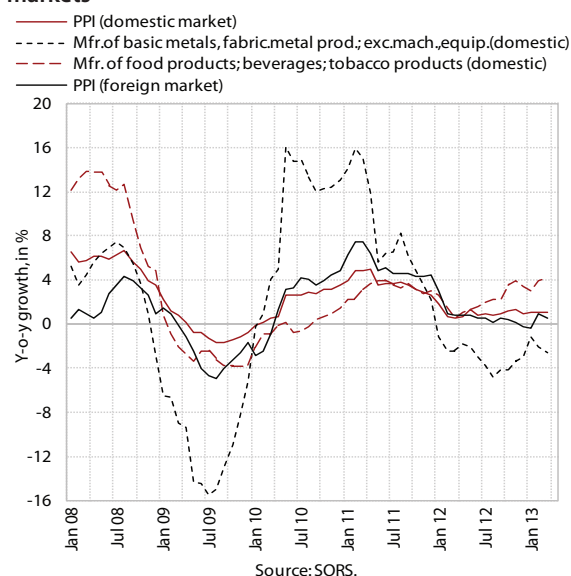
⁸ Except in education, where they stagnated.

Figure 24: Breakdown of y-o-y inflation



Price dynamics in the first quarter were mainly marked by higher prices of food and energy and by seasonal factors. The 0.4% inflation was mainly attributable to higher prices of energy (0.6 p.p.) and food (0.3 p.p.), and seasonal declines in prices of clothing and footwear (-0.5 p.p.). The more modest price increase than in the same period last year (1.0%) was mainly a result of lower growth in energy prices. The contribution of energy prices declined this year (-0.2 p.p.) due to commodity price movements on world markets and the impact of excise duty policy on final retail prices of fuels for heating and transport, which fell in March for the first time this year (-0.9%). Services contributed 0.3 p.p. to growth; in the last seven months, their contribution to year-on-year inflation increased largely due to one-off factors (higher prices of school meals and an increase in annual motor vehicle tax). In the first quarter prices of durable goods continued to decline (-1.0%). Long-term weak economic activity continues to reflect in low year-on-year core inflation.

Figure 25: Movement of domestic producer prices of manufactured goods on the domestic and foreign markets



The y-o-y growth of **producer prices of manufactured goods** remained moderate in March. Growth on the domestic market (1.1%) remained characterised mainly by higher prices of food (4.2%). Amid higher prices in the manufacture of transport vehicles (4.9%), the weak growth on foreign markets (0.5%) remained impacted by lower prices in the manufacture of metals and metal products (-2.0%). Year-on-year growth in import prices fell in March (-0.3%) largely on account of lower prices of oil products. Prices of metals and metal products remained lower (-4.1%) and price growth in the manufacture of food products was more modest than a month earlier (4.7%).

After improving for three years, the **price competitiveness** of the economy deteriorated year-on-year in the first two months. Having increased at the monthly level since September 2012 owing to the strengthening of the euro against the currencies of Slovenia's main trading

Table 9: Indicators of price and cost competitiveness

Annual change, in %	2011	2012	q1 12	q2 12	q3 12	q4 12
Effective exchange rate¹						
Nominal	-0.1	-1.2	-0.5	-1.3	-1.8	-1.4
Real, deflator HICP	-1.0	-1.1	-0.9	-1.4	-1.2	-0.8
Real, deflator ULC	-2.5	-3.0	-2.2	-3.3	-3.5	-3.1
Unit labour costs, economy and components						
Nominal unit labour costs	-0.6	0.7	0.9	0.8	1.1	-0.1
Compensation of employees per employee, nominal	1.6	-0.4	1.6	-1.5	-0.6	-1.0
Labour productivity, real	2.2	-1.1	0.7	-2.3	-1.7	-1.0
Real unit labour costs	-1.6	0.2	0.0	0.6	0.6	-0.3
Labour productivity, nominal	3.2	-0.6	1.6	-2.2	-1.2	-0.7

Source: SORS, ECB; calculations by IMAD.

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

partners,⁹ the nominal effective exchange rate also rose year-on-year in the first two months. At the same time, year-on-year growth in relative¹⁰ prices continued. The real effective exchange rate¹¹ was therefore up year-on-year in February and in the first two months (1.4% and 1.1% respectively) after three years of decline. Because of a smaller appreciation of the nominal effective exchange rate than in most euro area countries, Slovenia was in the middle of these countries in terms of the deterioration in price competitiveness at the beginning of the year. Growth in relative prices was among the highest in the euro area, also as a result of one-off factors.¹²

Figure 26: Real effective exchange rates of euro area members deflated by the HICP, January – February 2013

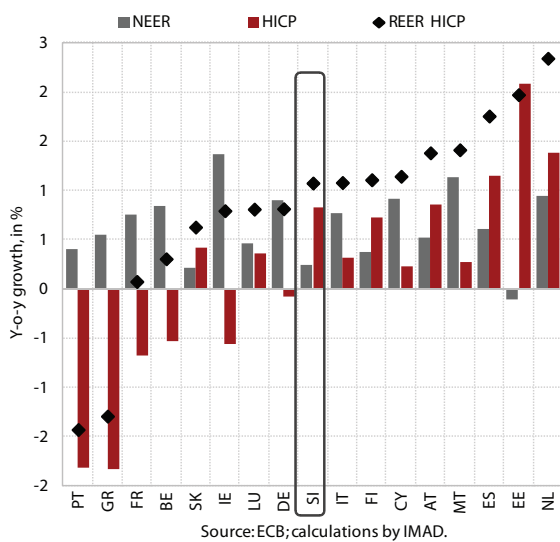
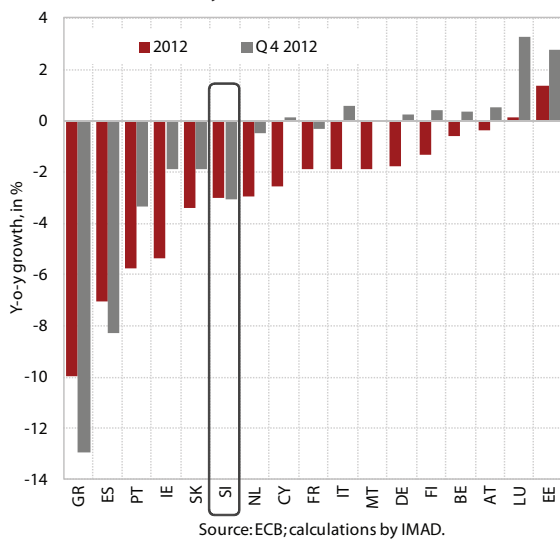


Figure 27: Real effective exchange rates of euro area members deflated by ULC



⁹ In particular against the JPY, but also against the GBP, USD, HUF, CZK and CNY.

¹⁰ In Slovenia, compared with its trading partners.

¹¹ As measured by the HICP.

¹² Higher prices of school meals and an increase in annual motor vehicle tax.

In the final quarter of last year, **cost competitiveness** continued to improve year-on-year. The real effective exchange rate, having declined in 2011 largely due to a fall in relative unit labour costs, dropped in the final quarter and in the entire 2012 also due to a lower exchange rate of the euro. As a result of one of the largest declines in relative unit labour costs, Slovenia was in the group of euro area countries with more pronounced gains in cost competitiveness last year. Real unit labour costs, which were otherwise somewhat higher in 2012 as a whole (0.2%), also dropped again in the final quarter of last year (-0.3%). Labour productivity declined slightly more than the compensation of employees. The decline in the latter was mainly a result of wage reduction in the public sector after the adoption of the ZUJF and, to a lesser extent, in the private sector.¹³ Last year's growth in real

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

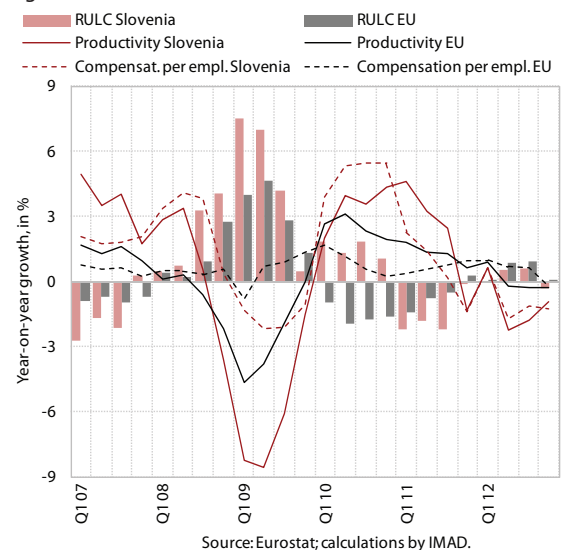
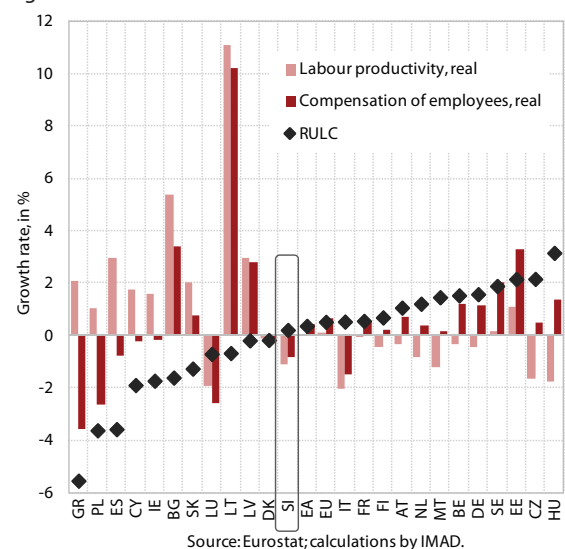


Figure 29: Real unit labour costs in EU countries in 2012



¹³ In the final quarter of last year public sector earnings fell by 3.6% in nominal terms and by 6.0% in real terms. The decline in the private sector was 0.1% and 2.6% respectively.

unit labour costs was lower than on average in the euro area and the EU. Despite the relatively more favourable movements in the last two years, Slovenia remains in the group of euro area and EU countries with greater losses of cost competitiveness during the crisis due to a more pronounced deterioration in 2008 and 2009.¹⁴

Balance of payments

Following the deficit in January, the **current account** recorded a surplus in February. The surpluses in merchandise trade and trade in services were wider year-on-year, while the deficits in factor incomes and current transfers narrowed.

In February the surplus in **external trade** increased year-on-year mainly due to a larger surplus in merchandise trade. February recorded the largest monthly surplus in merchandise trade since data have been available (1996). Compared with the same month last year, it was mainly a result of quantity flows amid a modest improvement in the terms of trade. With real growth in merchandise exports (1.6%) and a decline in imports (-4.7%), the deficit in trade with EU countries was larger year-on-year, while the surplus with non-EU countries was smaller. February again saw a slightly larger surplus in *services trade* year-on-year, due to a larger surplus in trade in intermediation, construction and other services related to trade.¹⁵

The year-on-year narrowing of the deficit in **factor incomes** in February was again a result of lower net interest payments on private sector loans (by commercial banks in particular). The total net interest payments in the first two months stood at EUR 68.7 (EUR 81.5 in the same period of 2012). The private sector continues to deleverage abroad. Since the deepening of the financial crisis in September 2008, domestic commercial banks repaid EUR 9 bn in gross external debt by the end of February 2013. By contrast, net interest payments by the government are rising as a result of increased borrowing in the form of securities and due to the tightened lending conditions. As a result of the increased borrowing from the Eurosystem, net interest receipts of the BS are declining year-on-year despite the low interest rate of the main refinancing operations.

The year-on-year narrowing in the deficit of the balance of *current transfers* in February was mainly a result of higher absorption of EU funds; the deficit in private sector transfers remained at a similar level as in the same month of 2012.

¹⁴ In terms of growth in the real effective exchange rate deflated by relative unit labour costs in 2012, compared with 2007, Slovenia was in fourth place among euro area countries, while in twelve 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 24 Member States).

¹⁵ All payments related to monetary intermediation, commission for other financial intermediation services and other costs.

Figure 30: Components of the current account of the balance of payments

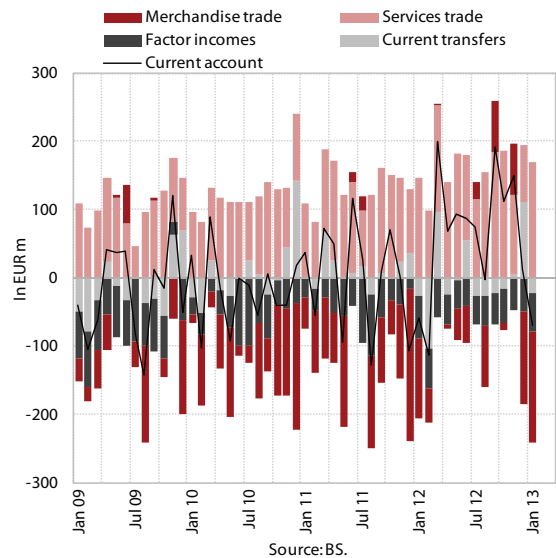


Table 10: Balance of payments

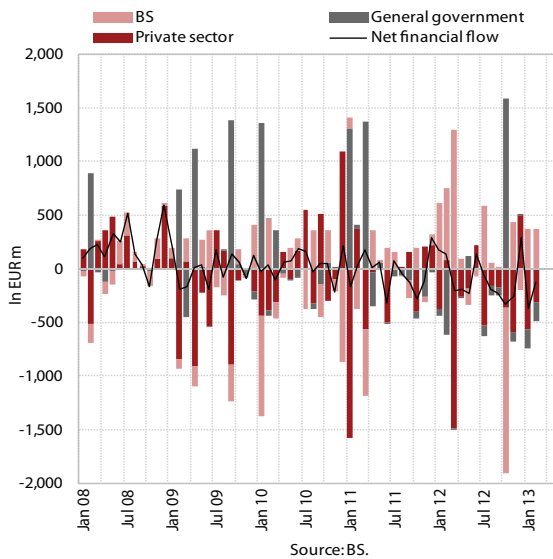
I-II 13, v mio EUR	Inflows	Outflows	Balance ¹	Balance, I-II 12
Current account	4,456.6	4,446.0	10.6	-171.0
- Trade balance (FOB)	3,452.6	3,520.1	-67.5	-167.7
- Services	724.5	447.7	276.8	246.0
- Income	103.2	213.5	-110.3	-122.1
Current transfers	176.2	264.6	-88.4	-127.2
Capital and financial account	367.5	-828.5	-461.0	296.0
- Capital account	40.2	-37.7	2.5	3.0
- Capital transfers	40.1	-37.6	2.5	3.1
- Non-produced, non-financial assets	0.1	-0.1	0.0	-0.1
- Financial account	327.3	-790.8	-463.5	293.0
- Direct investment	103.0	-2.9	100.2	72.8
- Portfolio investment	-328.8	189.5	-139.3	-608.8
- Financial derivatives	-13.4	-10.0	-23.4	8.6
- Other investment	533.0	-967.6	-434.5	829.5
- Assets	20.6	-700.7	-680.1	-508.1
- Liabilities	512.4	-266.9	245.6	1337.6
- Reserve assets	33.5	0.0	33.5	-9.2
Net errors and omissions	450.4	0.0	450.4	-125.0

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

International financial transactions¹⁶ recorded a net outflow again in February (EUR 125.8 m; an inflow of EUR 132.0 m in February 2012), while the net capital outflows of the government and private sectors combined exceeded the net capital inflow of the BS. The general government sector repaid a portion of long-term liabilities to foreign

¹⁶ Excluding international monetary reserves and statistical errors.

Figure 31: Financial transactions by sector



portfolio investors. The bulk of the net capital outflow of the *private sector* was realised through the banking sector; domestic commercial banks continued to repay long-term loans abroad, while non-residents were withdrawing deposits. In February the BS increased its liabilities to the Eurosystem by EUR 337.6 m, which was a consequence of a larger inflow of *other transactions* (by EUR 573.6 m), as the BS's liabilities to the Eurosystem declined by EUR 236.0 m due to monetary policy instruments.¹⁷ Bank refinancing was modest. At the end of February the stock of loans amounted to EUR 3.9 bn and remained at the same level as in January. Banks increased reserves at the BS, which totalled EUR 1.4 bn at the end of February.

Financial markets

The situation in the Slovenian banking system continues to deteriorate. The decline in the volume of loans to non-banking sectors slowed slightly in March, but it still totalled more than EUR 100 m. It was almost entirely the result of further corporate and NFI deleveraging, as government loans and particularly household loans fell minimally. The volume of loans to domestic non-banking sectors thus dropped by more than EUR 450 m in the first quarter (in contrast to the same period last year, when it was still growing solely on account of stronger government borrowing). The liquidity pressures on banks intensified in March. Banks continued to repay matured liabilities to foreign banks and the decline in government and household deposits strengthened. Growth in the share of bad claims increased in February.

¹⁷ Typical monetary policy operations related to the Eurosystem are claims (loans) and liabilities of the BS to domestic monetary sectors (overnight deposits). Loans that provide liquidity are mainly realised by long-term refinancing, and partly with main refinancing operations. Overnight deposits include minimum reserves, deposit facility and other liabilities of credit institutions.

Households repaid domestic bank loans for the fifth month in a row. The decline totalled only EUR 0.7 m this time. Consumer loans fell by EUR 19.1 m, while borrowing in the form of housing loans remained modest, at EUR 4.6 m. Only the volume of loans for other purposes rose more noticeably in March (EUR 13.7 m), recording the largest increase in the last seven months. In the first quarter household loans shrank by more than EUR 107 m.

Corporate and NFI deleveraging at domestic banks slowed slightly in March relative to February. The volume of corporate and NFI loans dropped by EUR 100.4 m, almost entirely due to corporate deleveraging, while NFI deleveraging remained modest. In the first quarter the volume of corporate and NFI loans shrank by over EUR 335 m.

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

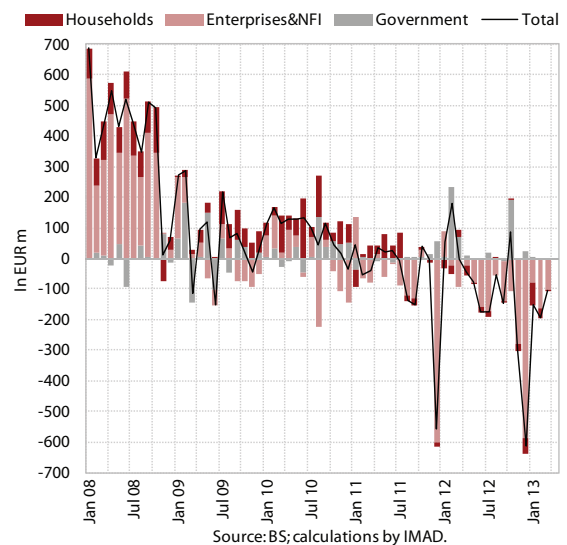


Figure 33: Net corporate and NFI borrowing abroad and gaps between domestic and foreign interest rates

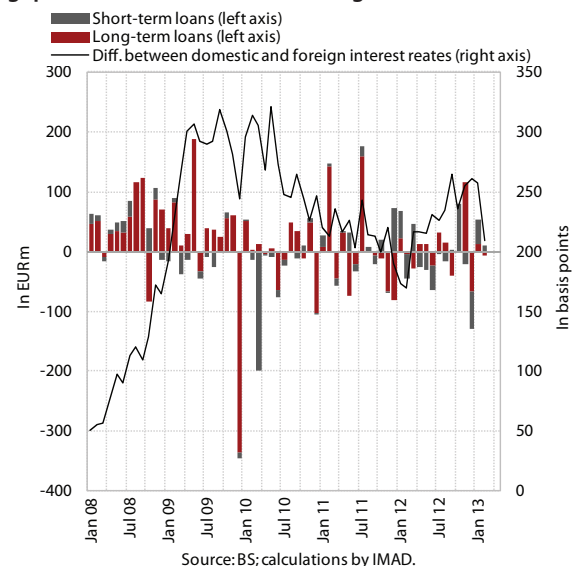


Table 11: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 12	31. III 13	31. III 13/ 28. II 13	31. III 13/ 31. XII 12	31. III 13/ 31. III 12
Loans total	31,464.6	31,013.4	-0.3	-1.4	-5.9
Enterprises and NFI	20,456.5	20,120.2	-0.5	-1.6	-8.7
Government	1,741.4	1,733.9	-0.2	-0.4	13.7
Households	9,266.7	9,159.3	0.0	-1.2	-2.7
Consumer credits	2,481.8	2,415.6	-0.8	-2.7	-9.1
Lending for house purchase	5,258.9	5,242.6	0.1	-0.3	0.9
Other lending	1,526.1	1,501.1	0.9	-1.6	-3.6
Bank deposits total	15,051.3	15,086.0	-0.9	0.2	-1.0
Overnight deposits	6,479.4	6,378.2	-1.3	-1.6	-1.6
Short-term deposits	4,010.4	4,071.4	-0.9	1.5	-2.0
Long-term deposits	4,555.2	4,628.8	-0.4	1.6	0.7
Deposits redeemable at notice	6.2	7.6	11.3	21.9	7.1
Mutual funds	1,830.0	1,883.0	1.3	2.9	-1.3
Government bank deposits, total	2,562.7	2,617.5	-7.2	2.1	5.2
Overnight deposits	196.6	583.2	-25.4	196.6	425.7
Short-term deposits	828.5	531.3	0.4	-35.9	36.3
Long-term deposits	1,537.0	1,500.2	-0.2	-2.4	-24.4
Deposits redeemable at notice	0.5	2.8	-35.6	407.4	18.1

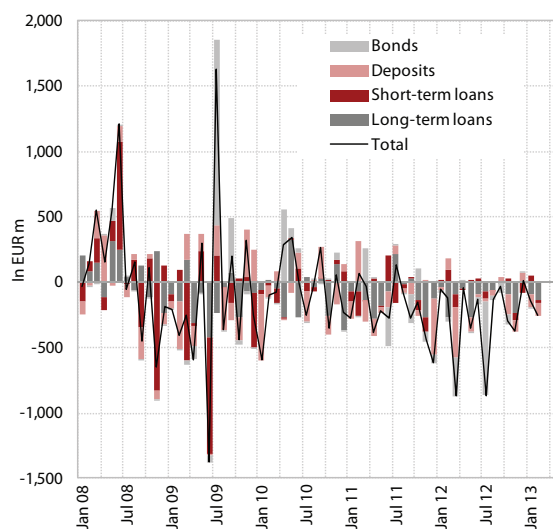
Sources: Monthly Bulletin of the BS, SMA (Securities Market Agency); calculations by IMAD.

Corporate net deleveraging abroad was minimal in February. The net outflow of loans taken out abroad was below EUR 1 m. Enterprises repaid over EUR 8 m net in long-term loans. Given the relatively strong net borrowing in January, the net flow of foreign corporate and NFI loans exceeded EUR 50 m in the first two months and was almost entirely the result of short-term net borrowing. The gaps between domestic and foreign interest rates for corporate and NFI loans narrowed more strongly in February, but remained significant (210 basis points). In view of the extremely low lending activity of the Slovenian banks, we estimate that

these developments can be a result of a smaller number of credit transactions with a slightly lower interest rate, rather than a general lowering of lending interest rates in Slovenia.

The banks increased slightly their net repayments of liabilities to foreign banks in February. Monthly net repayments exceeded EUR 250 m. The banks were making net repayments of all types of loans and deposits. Net repayments, which are fairly evenly distributed among loans and deposits, totalled around EUR 390 m in the first two months.

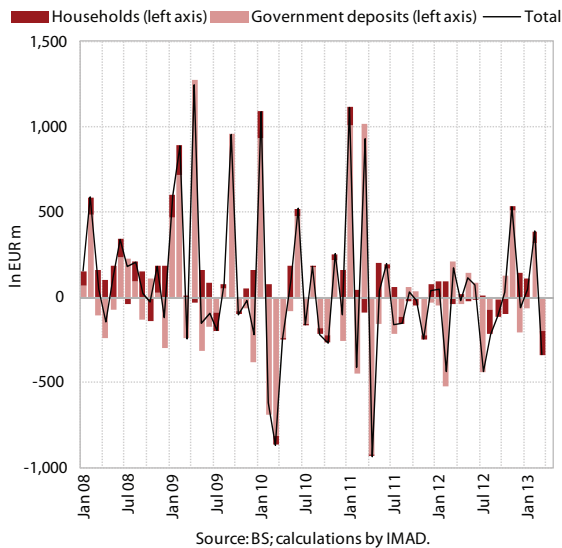
Figure 34: Net repayments of foreign liabilities by domestic banks



Source: BS; calculations by IMAD.

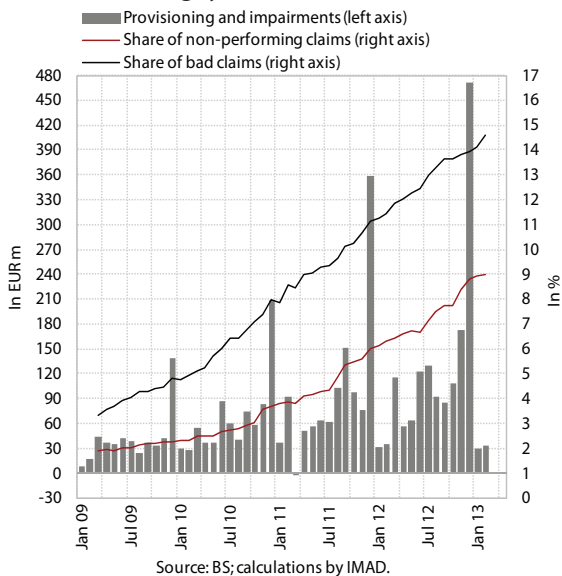
Household and government deposits in banks declined more strongly in March. Household deposits shrank almost by EUR 140 m, which is the third highest figure since the tightening of the financial crisis in September 2008. We estimate that this is related to the deterioration of the situation on the international financial markets in light of the assistance to Cyprus, and speculation that Slovenia may be the next country to seek an international bailout. More than half of the decline was attributable to a fall in short-term deposits, although overnight deposits and long-term deposits also dropped. Because of the decline in March, household deposits rose only by EUR 35 m in the first quarter. Government deposits shrank by more than EUR 200 m in March. Only government overnight deposits for financing current transactions were reduced considerably, while the level of other deposits did not change significantly. In the first quarter the level of government deposits rose only by EUR 55 m.

Figure 35: Increase in household and government deposits



Bad claims¹⁸ continued to expand and February's increase was the largest since March 2012. It exceeded EUR 220 m, which is largely as a consequence of a stronger deterioration in the quality of claims on financial service activities and, to a lesser extent, real estate activities, while in other activities the increase in bad claims was less pronounced. The total share of bad claims rose by 0.5 p.p. in February and reached 14.6% of the Slovenian banking sector's total exposure. The banks continue to create net impairments and provisioning, which totalled EUR 40.5 m in March and EUR 104.2 m in the first three months as a whole.

Figure 36: Shares of bad and non-performing claims and creation of impairments and provisioning in the Slovenian banking system



¹⁸ C-, D- and E-rated claims. Non-performing claims are the lowest quality claims, which are assigned credit ratings of D and E.

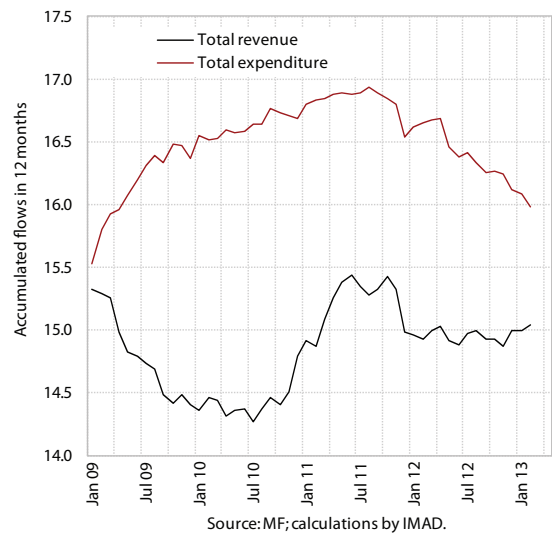
Public finance

The **general government deficit¹⁹** in the first two months of the year totalled EUR 482 m and was 7.4% lower than in the same period of 2012. Revenue increased relative to the same period of last year (EUR 51 m), while expenditure declined (EUR 129 m). In the first two months general government revenue increased primarily as a result of a rise in non-tax revenue and receipts of EU funds, while revenue from taxes declined. Tax revenue was lower year-on-year primarily due to lower revenue from corporate income tax. Revenue from personal income tax and social security contributions also fell. On the other hand, revenue from excise duties and value added tax increased. In the first two months government expenditure decreased in most categories relative to the same period of the previous year, with the exception of payments to the EU budget. The largest contribution to the year-on-year decline in expenditure came from lower expenditure on wages, goods and services and social transfers.

The deficit continued to decline in the last twelve months.²⁰

The deficit totalled EUR 943 m; revenue was 0.7% higher and expenditure 4.0% lower year-on-year. Expenditure declined across all main categories (EUR 667 m), with the exception of interest payments (EUR 37 m). The largest declines were recorded for expenditure on salaries, wages and other personnel expenditures (EUR 195 m), expenditure on investment and capital transfers (EUR 190 m), expenditure on transfers to individuals and households (EUR 187 m) and expenditure on goods and services (EUR 129 m). The decline in transfers to individuals and households, having accelerated in May 2012 upon the adoption of the Fiscal Balance Act, continued in the first

Figure 37: State budget revenue and expenditure



¹⁹ According to the consolidated balance on a cash basis.

²⁰ Accumulated revenue and expenditure in the last 12 months, i.e. from March 2012 until February 2013. Growth relative to the previous period or year-on-year means: March 2012–February 2013/March 2011–February 2012).

Table 12: Taxes and social security contributions

	EUR m	Growth, %		Structure, %	
	I-II 2012	II 2013/II 2012	I-II 2013/I-II 2012	I-II 2012	I-II 2013
General government revenue - total	2,326.7	4.5	2.2	100.0	100.0
Corporate income tax	68.0	-31.8	-32.2	4.4	2.9
Personal income tax	325.9	-5.6	-2.2	14.6	14.0
Value added tax	494.4	5.0	0.8	21.6	21.2
Excise duties	188.0	54.8	11.9	7.4	8.1
Social security contributions	843.5	-4.4	-4.3	38.7	36.3
Other general government revenues	406.9	31.9	34.7	13.3	17.5

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

Table 13: Consolidated general government revenue and expenditure

	2012			2013	
	EUR m	% of GDP	Growth, %	I-II 13, EUR m	I-II 13/I-II 12
Revenue - total	14,995.1	42.3	0.1	2,326.7	2.2
- Tax revenues	13,117.6	37.0	-0.7	2,031.6	-1.3
- Taxes on income and profit	2,656.6	7.5	-2.5	394.0	-9.2
- Social security contributions	5,244.1	14.8	-0.4	843.5	-4.3
- Domestic taxes on goods and services	4,876.0	13.7	0.4	757.6	4.3
- Receipts from the EU budget	845.2	2.4	3.7	103.0	69.7
Expenditure - total	16,117.9	45.4	-2.6	2,809.1	-4.4
- Wages and other personnel expenditure	3,185.1	9.0	-4.4	507.4	-8.3
- Purchases of goods and services	2,370.3	6.7	-3.0	354.3	-11.0
- Domestic and foreign interest payments	648.0	1.8	23.0	235.2	-13.3
- Transfers to individuals and households	6,383.6	18.0	-2.3	1,048.0	-2.1
- Capital expenditure	912.3	2.6	-10.9	100.4	-10.1
- Capital transfers	320.2	0.9	-13.9	24.4	-21.0
- Payment to the EU budget	390.3	1.1	-3.7	128.9	1.3
Deficit	-1,122.8	-3.2	-28.2	-482.3	-7.4

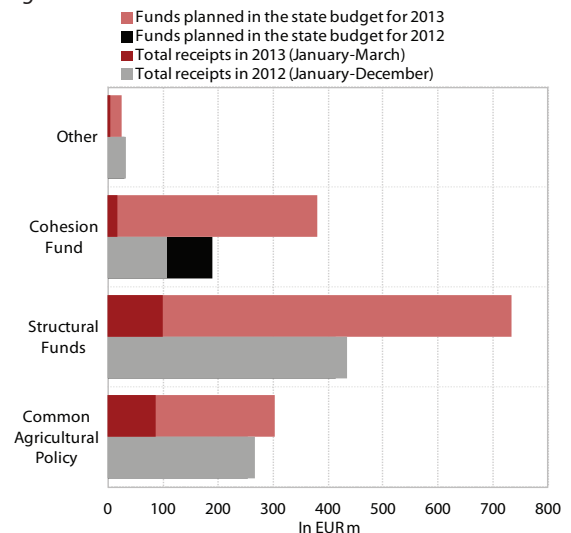
Source: MF, Public Finance Bulletin.

two months.²¹ Only expenditure on pensions was higher year-on-year, but its growth has slowed significantly since May 2012.

Slovenia received EUR 107.6 m from the **EU budget** in March, the highest amount this year. Slovenia paid around EUR 32.9 m to the EU budget in March, which is approximately one half of February's payments, so that its net budgetary position was positive for the first time this year (more than EUR 74.6 m). The bulk of receipts were funds under the Common Agricultural and Fisheries Policy (EUR 76.5 m), particularly from direct subsidy payments in agriculture (EAGGF²³ and EAGF). Slovenia received EUR 24.4 m from Structural Funds and only EUR 5.6 m from the Cohesion Fund. In the first three months as a whole, Slovenia's receipts from the EU budget totalled EUR 210 m, i.e. 14.5 % of the level envisaged in the budget for 2013, while its payments to the EU budget amounted to EUR 161.8 m, 39.2% of the total amount planned for this year. In the first three months of 2013, Slovenia's net budgetary position against the EU budget thus totalled less than EUR 48.2 m,

a third more than in the same period of last year. Half of all receipts were funds under the Common Agricultural and Fisheries Policies, while 41.4% of receipts came from Structural Funds and 5.5% from the Cohesion Fund.

Figure 38: Planned and absorbed EU funds



Source: MF; calculations by IMAD.

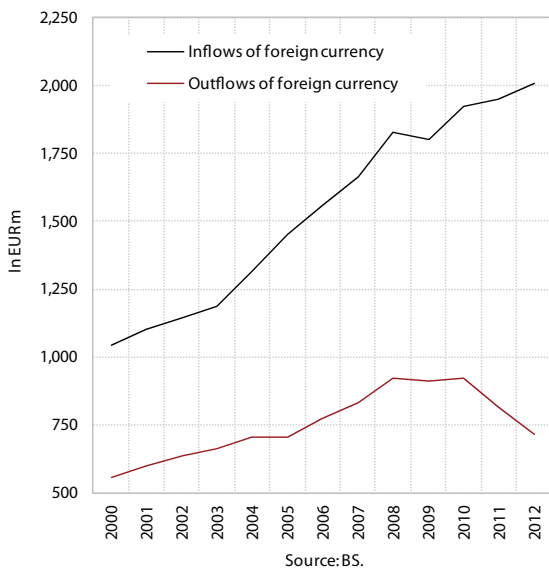
²¹ See also SEM, May 2012.²² Owing to the increased expenditure of the European Agricultural Guarantee Fund (EAGF), the EC can call on the Member States to pay triple the amount of their average monthly payments to the EU budget at the beginning of the year (usually in February). See SEM, March 2013

selected topics

Tourist arrivals and overnight stays in 2012

In 2012 the **number of tourists²⁴ and their overnight stays** increased due to a higher number of foreign tourists. In 2012 Slovenia was visited by over 3.3 million tourists who made almost 9.5 million overnight stays, 2.5% and 1.3% more respectively than in 2011. With the number of foreign tourists' arrivals and overnight stays rising for the third year in a row (last year almost by 6%), the number of their overnight stays approaches 6 million. Foreign tourists contribute to the positive balance of trade in tourism. They account for nearly a third of all inflows of foreign currency in travel. Roughly a half of inflows are generated by same-day foreign visitors and a fifth by transit tourists for whom Slovenia is not the final tourist destination. Last year the inflow of foreign currency from tourism exceeded EUR 2 bn for the first time; the surplus of inflows over outflows, which have been declining in the last two years, totalled EUR 1.3 bn. Given the adverse economic situation and lower household spending, the number of domestic tourists' arrivals and overnight stays declined in 2012, as did the average length of stay.²⁵

Figure 39: Travel in 2000–2012



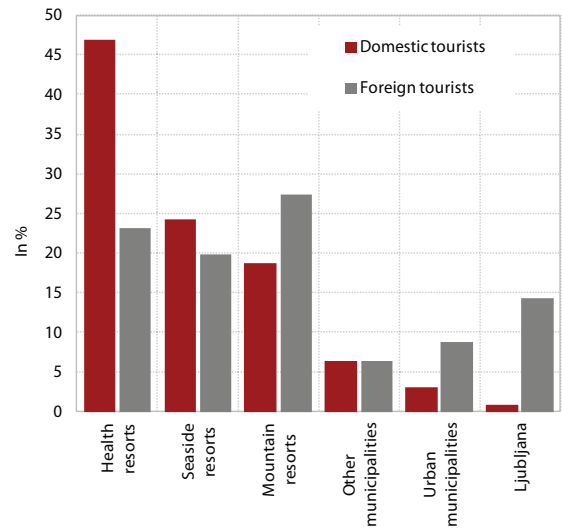
Last year **domestic tourists** mainly stayed in health resorts. Relative to 2008, the number of overnight stays increased only in mountain resorts. Domestic tourists made almost half of their overnight stays in health resorts and a quarter in seaside resorts, followed by mountain resorts (a fifth of all overnight stays). The number of overnight stays in the latter declined the least of all tourist destinations compared with 2011, and was the only number to be higher than in 2008. Within mountain resorts, the highest

²⁴ I.e., the number of tourist arrivals, as tourists are registered on their arrival to any tourist accommodation where they spend the night. Therefore it can happen that their registration in a place/country is multiplied.

²⁵ Measured by the average number of overnight stays per tourist.

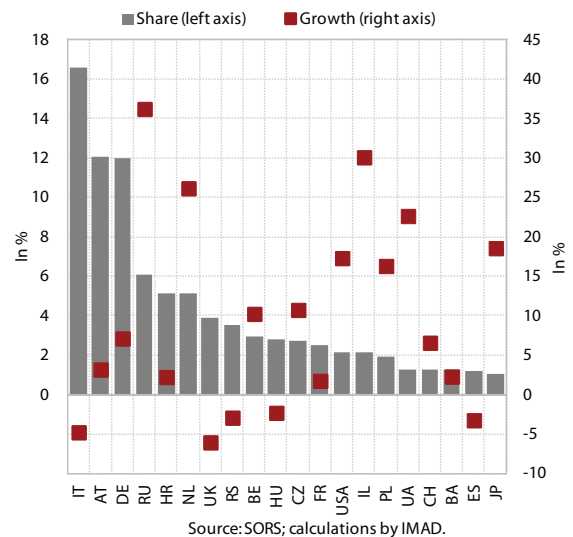
number of overnight stays was again recorded in Kranjska Gora, Bohinj and Bovec (more than half, in total). As a result of increased accommodation capacities, Kobarid has recorded a significant increase in overnight stays in recent years (two thirds more than in 2008).

Figure 40: Tourist overnight stays by type of resort, 2012



Last year most **foreign tourist** overnight stays were again recorded in mountain and health resorts (around a quarter of all overnight stays in each), followed by seaside resorts (a fifth) and Ljubljana (around a seventh). The structure of foreign tourists' overnight stays by type of resort remained similar to that in previous years. Larger shares than in 2011 were recorded for health resorts, Ljubljana and urban municipalities. Among the latter, Maribor recorded almost by a quarter larger number of overnight stays than in 2011, also because it was the European capital of culture 2012. Italian and Austrian guests, the

Figure 41: Overnight stays by foreign tourists in 2012



most frequent visitors to Slovenia, again mainly stayed in seaside and health resorts. The number of overnight stays by Italian tourists rose only in Ljubljana, while the highest growth in overnight stays by Austrian tourists was recorded in urban municipalities (nearly by half). The number of their overnight stays in Maribor nearly doubled. Urban municipalities also recorded the largest increase in overnight stays by German tourists, although these tourists still most frequently stayed in mountain resorts. Looking at the most important countries for Slovenia's tourism, tourists from Russia and the Netherlands exceeded the 2011 figure the most. The highest growth in their overnight stays (by around a half) was recorded in health resorts. Russian tourists thus made nearly 60% of all their overnight stays in health resorts, with the average length of stay 11.6 nights.²⁶

²⁶ The average length of stay by foreign tourists in Slovenia was 2.7 overnight stays in 2012.

statistical appendix

MAIN INDICATORS	2008	2009	2010	2011	2012	2013	2014	2015
						Spring forecast 2013		
GDP (real growth rates, in %)	3.4	-7.8	1.2	0.6	-2.3	-1.9	0.2	1.2
GDP in EUR million (current prices and current exchange rate)	37,244	35,556	35,607	36,172	35,466	35,252	35,735	36,810
GDP per capita, in EUR (current prices and current exchange rate)	18,420	17,415	17,379	17,620	17,244	17,091	17,292	17,780
GDP per capita (PPS) ¹	22,700	20,600	20,800	21,300				
GDP per capita (PPS EU27=100) ¹	91	87	85	84				
Gross national income (current prices and current fixed exchange rate)	36,262	34,868	35,029	35,670	35,022	34,559	34,999	35,926
Gross national disposable income (current prices and current fixed exchange rate)	35,923	34,693	35,085	35,776	34,980	34,845	34,959	35,832
Rate of registered unemployment	6.7	9.1	10.7	11.8	12.0	13.4	13.6	13.2
Standardised rate of unemployment (ILO)	4.4	5.9	7.3	8.2	8.9	10.0	10.0	9.4
Labour productivity (GDP per employee)	0.8	-6.1	3.5	2.2	-1.1	-0.2	1.0	1.2
Inflation, ² year average	5.7	0.9	1.8	1.8	2.6	2.1	1.6	1.9
Inflation, ² end of the year	2.1	1.8	1.9	2.0	2.7	1.9	1.7	2.1
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	4.0	-16.7	10.1	7.0	0.3	1.2	3.3	4.9
Exports of goods	1.8	-17.4	11.9	8.5	-0.1	0.9	3.4	5.2
Exports of services	14.3	-13.7	3.7	1.4	2.1	2.4	3.0	3.6
Imports of goods and services ³ (real growth rates, in %)	3.7	-19.5	7.9	5.2	-4.3	-0.7	2.4	4.4
Imports of goods	3.0	-20.7	8.9	6.1	-4.6	-0.8	2.4	4.5
Imports of services	8.2	-12.0	2.7	-0.3	-2.4	-0.4	2.5	4.2
Current account balance, in EUR million	-2,295	-246	-209	2	874	1,545	1,375	1,423
As a per cent share relative to GDP	-6.2	-0.7	-0.6	0.0	2.5	4.4	3.8	3.9
Gross external debt, in EUR million	39,234	40,294	40,723	40,241	40,632	40,808 ⁵		
As a per cent share relative to GDP	105.3	113.3	114.4	111.2	114.6			
Ratio of USD to EUR	1.471	1.393	1.327	1.392	1.286	1.335	1.336	1.336
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.3	0.1	1.3	0.9	-2.9	-4.0	-1.3	0.5
As a % of GDP ⁴	52.6	55.7	57.2	57.8	58.3	57.4	56.6	56.2
Government consumption (real growth rates, in %)	5.9	2.5	1.5	-1.2	-1.6	-2.9	-0.6	-0.1
As a % of GDP ⁴	18.1	20.1	20.7	20.8	20.6	19.9	19.8	19.6
Gross fixed capital formation (real growth rates, in %)	7.1	-23.2	-13.8	-8.1	-9.3	-0.5	0.8	1.5
As a % of GDP ⁴	28.6	23.1	20.1	18.5	17.4	17.6	17.9	18.0
Sources of data: SORS, BS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2013).								
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 February 2013.								

PRODUCTION	2010	2011	2012	2010	2011				2012				2011					
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5	6	
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																		
Industry B+C+D	7.1	1.3	-0.9	8.2	7.7	2.8	-0.8	-3.8	0.0	-1.4	-0.2	-2.1	5.8	5.4	2.0	3.9	2.4	
B Mining and quarrying	13.9	-7.9	-7.1	19.8	-3.2	-9.0	-9.6	-8.7	-10.1	-2.0	-3.3	-12.9	1.7	-6.8	-3.6	-21.7	-0.5	
C Manufacturing	7.6	1.1	-2.1	8.1	7.8	2.9	-1.1	-4.6	-0.8	-2.9	-1.9	-2.9	5.6	5.7	1.7	4.5	2.4	
D Electricity, gas & steam supply ¹	1.8	5.0	10.6	6.9	6.9	3.8	5.1	4.0	8.3	13.2	16.1	6.1	6.2	3.5	5.7	3.2	2.4	
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																		
Construction, total	-17.0	-24.8	-16.8	-16.3	-25.7	-30.1	-24.5	-19.1	-15.3	-16.7	-13.2	-21.6	-24.5	-29.3	-26.5	-28.2	-35.0	
Buildings	-14.0	-39.7	-17.3	-19.2	-41.5	-46.5	-34.3	-35.9	-13.0	-6.7	-18.1	-30.0	-41.2	-53.1	-37.9	-48.0	-52.8	
Civil engineering	-19.0	-15.3	-16.6	-14.1	-6.3	-20.7	-19.9	-10.1	-21.2	-20.9	-10.1	-16.2	2.7	-5.2	-19.0	-16.6	-25.9	
TRANSPORT, tonne-km in m, y-o-y growth rates, %																		
Tonne-km in road transport	7.9	3.2	-3.4	-6.3	-3.2	1.5	3.6	11.7	6.0	-5.3	-5.9	-7.8	-	-	-	-	-	
Tonne-km in rail transport	28.2	9.7	-7.5	28.2	23.3	10.8	8.5	-1.6	-8.7	-8.0	-5.8	-7.5	-	-	-	-	-	
Distributive trades, y-o-y growth rates, %																		
Total real turnover*	3.6	3.1	0.2	5.8	7.5	3.6	2.9	-0.5	0.6	-4.3	-3.2	-2.7	9.8	3.9	3.4	6.0	1.4	
Real turnover in retail trade	-0.1	1.4	0.3	1.8	3.4	0.4	2.2	0.2	2.5	-2.7	-1.7	-1.0	5.5	0.6	0.3	1.8	-0.9	
Real turnover in the sale and maintenance of motor vehicles	12.2	6.6	0.0	15.0	15.8	9.9	4.4	-1.9	-2.8	-7.2	-5.7	-6.4	18.3	9.8	9.8	14.0	5.9	
Nominal turnover in wholesale trade & commission trade	1.3	5.8	0.7	3.7	12.2	3.8	4.6	3.4	3.4	-0.6	1.2	-1.1	15.4	10.4	4.2	6.2	1.1	
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																		
Total, overnight stays	-1.5	5.3	-4.0	0.4	3.1	6.6	6.6	3.1	0.7	1.2	1.2	1.9	-7.9	6.7	13.6	-4.2	10.6	
Domestic tourists, overnight stays	-4.2	0.5	-10.9	-0.3	0.1	0.4	0.8	0.4	-0.5	-4.6	-7.5	-5.2	-2.0	2.7	9.3	-3.0	-3.4	
Foreign tourists, overnight stays	0.7	9.1	0.9	1.0	6.5	11.3	10.2	5.5	2.0	5.1	6.3	8.1	-1.7	11.0	17.2	-5.0	21.6	
Nominal turnover market services (without distributive trades)	2.7	3.7	-1.1	5.3	5.7	4.7	4.8	-0.3	-0.6	0.5	-0.4	-3.9	4.9	5.2	6.9	0.6	6.9	
AGRICULTURE, y-o-y growth rates, %																		
Purchase of agricultural products, SIT bn, since 2007 in EUR m	454.5	478.9	481.7	137.5	100.4	113.3	125.7	139.5	108.4	110.4	128.4	134.5	30.5	36.9	36.9	39.6	36.8	
BUSSINES TENDENCY (indicator values**)																		
Sentiment indicator	-9	-7	-17	-8	-7	-4	-6	-10	-12	-16	-19	-21	-7	-6	-4	-3	-5	
Confidence indicator																		
- in manufacturing	-1	0	-11	1	3	4	0	-7	-6	-11	-13	-13	3	3	5	4	2	
- in construction	-57	-46	-41	-53	-52	-46	-44	-43	-41	-44	-39	-39	-50	-51	-50	-44	-45	
- in services	-3	1	-12	-2	0	3	3	-4	-8	-8	-14	-18	-2	3	4	2	3	
- in retail trade	7	8	2	10	6	12	1	12	6	4	1	-3	12	-1	10	15	12	
Consumer confidence indicator	-25	-25	-35	-25	-27	-25	-25	-24	-26	-36	-39	-37	-28	-26	-26	-25	-23	

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

2011						2012												2013			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
-2.1	-2.1	1.5	-3.1	-0.4	-8.3	0.4	3.4	-3.2	2.3	-3.6	-2.5	3.7	3.3	-6.5	5.3	-4.7	-7.3	0.4	-0.3	-	-
-9.1	-17.2	-2.4	-7.2	-3.0	-17.0	5.9	-11.4	-21.5	-7.8	10.0	-6.7	-5.4	1.6	-5.8	1.4	-17.7	-23.9	-8.6	13.6	-	-
-2.5	-3.3	1.8	-3.8	-1.6	-8.8	0.0	2.0	-3.7	2.1	-5.4	-4.8	2.0	1.9	-8.2	4.7	-5.3	-8.8	-0.4	-0.3	-	-
4.3	11.9	-0.3	4.7	13.2	-4.0	3.5	16.3	5.3	5.6	10.8	24.0	22.6	16.2	9.8	11.8	2.3	4.9	9.8	-0.9	-	-
-26.2	-30.4	-16.3	-24.4	-7.8	-24.0	-21.7	-24.3	-3.1	-13.5	-23.8	-11.7	-19.6	-14.4	-6.4	-22.5	-26.1	-14.8	-21.4	-11.3	-	-
-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	-19.4	-35.4	-35.7	-23.6	-	-
-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	-27.2	-2.1	-7.3	0.9	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-3.8	-10.2	-3.4	-5.4	-8.0	-4.6	-8.4	-	-
-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	-5.9	-7.5	-4.2	-9.3	-	-
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	-10.8	-17.7	-2.1	-4.6	-9.2	-5.4	-6.5	-	-
-0.3	8.5	5.6	5.7	5.6	-0.9	8.6	3.9	-0.9	0.1	0.4	-2.2	7.2	2.8	-5.3	4.8	-2.0	-6.4	1.7	-6.2	-	-
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	2.2	-10.5	0.2	-	-
-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	-0.7	-10.0	-1.3	-	-
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	4.9	-10.8	2.5	-	-
2.2	4.8	7.5	-1.5	0.2	0.5	0.3	-3.6	1.4	-0.9	2.6	-0.1	1.1	0.6	-2.9	-4.3	-0.4	-6.8	-5.5	-1.1	-	-
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	46.3	33.9	32.2	-	-
-5	-7	-6	-10	-10	-11	-12	-12	-12	-16	-14	-17	-16	-19	-21	-23	-22	-17	-16	-16	-13	-14
1	-1	-1	-8	-7	-5	-3	-6	-9	-10	-10	-12	-11	-14	-15	-17	-14	-9	-12	-8	-8	-10
-46	-43	-42	-42	-45	-41	-43	-40	-40	-46	-43	-43	-41	-36	-40	-42	-41	-35	-30	-31	-31	-28
3	5	2	0	-2	-9	-11	-9	-5	-8	-7	-10	-11	-14	-17	-20	-19	-15	-13	-13	-11	-9
1	-11	12	13	14	10	5	8	5	8	2	3	0	0	3	-3	-4	-3	-1	-6	-4	-6
-24	-27	-23	-26	-26	-20	-27	-26	-26	-39	-33	-37	-36	-35	-45	-39	-38	-34	-30	-31	-26	-26

LABOUR MARKET	2010	2011	2012	2010	2011					2012				2011		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	
FORMAL LABOUR FORCE (A=B+E)	935.5	934.7	920.2	934.8	936.8	937.5	931.1	933.3	926.6	923.7	915.2	915.2	937.1	938.4	937.7	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	835.0	824.0	810.0	829.3	821.9	828.4	823.9	821.7	812.7	816.5	809.1	801.7	823.1	826.9	829.0	
In agriculture, forestry, fishing	33.4	38.8	37.0	33.3	38.0	40.1	38.8	38.0	35.2	37.8	37.4	37.4	38.1	40.1	40.1	
In industry, construction	287.3	272.9	263.1	281.9	273.7	274.2	272.7	271.0	265.4	266.3	263.1	257.5	273.1	273.5	274.7	
Of which: in manufacturing	188.6	184.8	182.9	186.8	184.1	184.7	184.4	186.2	184.6	184.1	182.5	180.4	184.3	184.3	185.1	
in construction	78.5	67.8	59.8	75.0	69.7	69.3	67.9	64.4	60.5	61.6	60.1	56.9	68.9	69.1	69.4	
In services	514.3	512.3	510.0	514.1	510.2	514.1	512.4	512.7	512.1	512.4	508.6	506.8	511.9	513.3	514.3	
Of which: in public administration	52.0	51.4	50.7	51.8	51.2	51.5	51.4	51.3	50.9	51.2	50.8	50.0	51.2	51.5	51.6	
in education, health-services, social work	116.7	118.8	120.9	118.0	117.8	118.8	118.5	120.1	120.7	121.6	120.3	121.0	118.3	118.6	118.9	
FORMALLY EMPLOYED (C)¹	747.2	729.1	717.0	740.6	728.1	731.9	728.9	727.4	720.9	722.7	716.2	708.4	729.0	730.5	732.5	
In enterprises and organisations	685.7	671.8	662.6	681.3	671.4	673.9	671.3	670.7	666.4	667.4	661.4	655.1	672.1	672.9	674.3	
By those self-employed	61.5	57.2	54.5	59.3	56.7	58.0	57.6	56.6	54.5	55.4	54.8	53.3	56.9	57.6	58.2	
SELF-EMPLOYED AND FARMERS (D)	87.8	94.9	93.0	88.7	93.8	96.5	95.0	94.4	91.8	93.8	92.9	93.3	94.1	96.4	96.5	
REGISTERED UNEMPLOYMENT (E)	100.5	110.7	110.2	105.5	114.9	109.1	107.2	111.6	114.0	107.2	106.1	113.5	113.9	111.6	108.6	
Female	47.9	52.1	52.2	50.2	52.9	50.9	51.1	53.3	53.2	51.0	50.9	53.8	52.4	51.8	50.7	
By age: under 26	13.9	12.9	11.9	15.1	14.5	12.6	11.3	13.4	12.7	10.8	10.1	14.0	14.1	13.4	12.5	
aged over 50	31.4	39.0	38.2	34.5	40.1	39.1	38.7	38.2	39.2	38.1	37.4	38.1	39.9	39.4	39.1	
Unskilled	37.5	39.5	39.4	38.2	41.6	39.2	38.1	39.3	41.0	39.2	37.8	39.5	41.2	40.1	39.1	
For more than 1 year	42.8	50.2	55.2	47.2	48.7	48.6	49.6	53.8	57.2	55.1	54.5	53.9	48.7	48.8	48.6	
Those receiving benefits	30.0	36.3	33.9	29.7	39.7	36.4	34.9	34.4	37.8	33.2	31.5	33.0	39.8	37.5	36.4	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	10.7	11.8	12.0	11.3	12.3	12.2	11.5	12.0	12.3	11.6	11.6	12.4	12.2	11.9	11.6	
Male	10.1	11.4	11.5	10.7	12.0	11.9	10.9	11.3	11.9	11.1	11.0	11.9	11.9	11.5	11.2	
Female	11.6	12.4	12.6	12.1	12.6	12.5	12.3	12.7	12.7	12.3	12.3	13.0	12.5	12.3	12.1	
FLOWS OF FORMAL LABOUR FORCE	13.3	2.7	5.3	12.1	3.9	-6.9	0.0	5.7	-1.9	-5.2	-0.2	12.6	-1.7	-2.4	-2.9	
New unemployed first-job seekers	16.8	14.4	16.3	8.7	3.2	2.0	2.7	6.5	2.4	1.9	3.0	9.0	0.9	0.7	0.7	
Redundancies	83.5	82.2	90.3	28.6	24.4	16.8	18.7	22.3	22.6	17.9	20.9	28.9	6.6	5.4	5.6	
Registered unemployed who found employment	57.0	61.0	58.3	14.5	17.5	17.2	13.4	12.9	17.3	14.0	13.5	13.5	6.8	6.0	6.3	
Other outflows from unemployment (net)	29.9	32.8	43.1	10.7	6.2	8.5	8.0	10.2	9.6	11.1	10.7	11.8	2.4	2.5	3.0	
REGISTERED VACANCIES²	174.6	194.5	169.7	46.5	45.5	52.9	52.3	43.8	44.9	41.2	46.8	36.8	16.0	15.7	17.8	
For a fixed term, in %	80.7	81.7	83.0	80.0	81.5	81.0	82.8	81.4	82.9	83.4	84.0	81.8	81.8	81.5	82.1	
WORK PERMITS FOR FOREIGNERS	41.6	35.6	33.9	39.4	38.0	35.5	34.7	34.3	34.2	34.4	33.9	33.2	37.7	37.4	34.6	
As % of labour force	4.4	3.8	3.7	4.2	4.1	3.8	3.7	3.7	3.7	3.7	3.7	3.6	4.0	4.0	3.7	
NEW JOBS	104.1	118.3	110.6	27.5	27.3	27.3	26.3	37.4	30.8	27.3	26.9	15.1	9.6	9.4	9.2	

Source of data: SORS, PDII, ESS. Note: ¹In January 2005, the SORS adopted new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. ²According to ESS.

2011							2012												2013	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
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	911.0	913.0	912.9
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	792.9	788.7	788.9
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	37.4	37.5	37.3
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	251.9	249.8	249.5
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	178.4	177.8	177.8
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	53.5	52.0	51.8
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	503.7	501.4	502.1
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	49.6	49.2	49.4
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	120.6	120.4	120.8
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	699.9	695.5	695.8
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	648.3	645.3	645.8
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	51.6	50.3	50.0
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	93.2	93.2	93.0
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	118.1	124.3	124.1
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	54.9	57.2	56.9
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	13.8	14.4	14.4
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	40.2	41.2	40.9
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	41.6	43.6	43.8
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	53.8	54.7	54.4
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	35.6	40.3	39.2
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	13.0	13.6	13.6
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	12.7	13.4	13.5
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	13.3	13.8	13.8
-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	6.6	6.2	-0.2
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	0.9	1.5	1.1
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	12.2	14.2	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	3.4	6.2	4.8
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	3.2	3.4	2.8
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	9.6	13.5	11.1
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	81.3	82.1	83.2
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	32.7	32.9	32.8
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	3.6	3.6	3.6
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	6.8	9.5	7.2

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2010	2011	2012	2010					2011					2012					
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4	5	6
				GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %															
Activity - Total	3.9	2.0	0.1	3.3	3.1	2.0	1.7	1.1	1.6	0.3	-0.7	-1.0	1.4	2.8	2.0				
A Agriculture, forestry and fishing	5.8	3.1	-1.1	6.9	7.1	4.2	1.1	0.4	0.1	-1.0	-1.5	-2.0	2.5	6.8	3.4				
B Mining and quarrying	4.0	3.8	3.7	6.0	3.6	0.3	5.8	5.9	8.4	10.6	2.2	-5.2	9.0	-5.8	-1.4				
C Manufacturing	9.0	3.9	2.5	6.8	5.4	3.6	3.5	3.1	3.4	2.5	2.0	2.3	1.9	5.2	3.8				
D Electricity, gas, steam and air conditioning supply	3.7	2.3	3.3	4.4	1.6	5.2	3.5	-0.5	5.6	3.9	4.9	-0.5	1.6	7.2	6.8				
E Water supply sewerage, waste management and remediation activities	2.2	-0.1	0.1	1.3	-0.1	1.5	1.1	-2.7	2.1	-0.5	0.4	-1.4	-1.1	3.4	2.3				
F Construction	4.4	2.0	-2.5	5.2	5.5	1.5	0.3	0.5	-0.3	-2.8	-2.8	-3.8	-0.5	1.6	3.4				
G Wholesale and retail trade, repair of motor vehicles and motorcycles	3.7	2.8	0.8	3.9	3.2	2.6	2.3	3.0	2.1	1.6	0.0	-0.3	2.2	2.4	3.3				
H Transportation and storage	2.0	2.7	-0.4	3.1	2.3	3.0	3.9	1.6	2.2	0.6	-1.7	-2.3	1.5	2.0	5.4				
I Accommodation and food service activities	4.0	2.1	-0.8	4.5	4.7	2.4	2.0	-0.6	-0.4	-0.7	-1.0	-1.1	2.8	1.7	2.6				
J Information and communication	2.6	0.9	-0.4	3.5	1.0	1.2	1.8	-0.2	0.3	1.3	-1.2	-2.0	1.2	1.7	0.5				
K Financial and insurance activities	1.0	0.6	1.1	-2.6	2.3	2.4	0.8	-2.4	4.5	-1.7	2.2	-0.3	2.6	9.0	-4.0				
L Real estate activities	3.0	2.9	-0.5	1.0	4.1	2.9	3.4	1.6	1.1	-1.3	-0.6	-1.3	2.2	4.4	2.3				
M Professional, scientific and technical activities	1.6	-0.4	-1.1	0.7	0.4	0.2	-0.6	-1.6	-0.5	-0.8	-1.7	-1.3	0.0	0.9	-0.3				
N Administrative and support service activities	4.1	3.5	0.6	4.8	4.3	3.2	3.9	2.7	3.0	0.3	-0.9	0.2	2.9	2.8	3.8				
O Public administration and defence, compulsory social security	-0.6	0.3	-1.8	0.3	1.2	0.6	-0.1	-0.4	-0.2	-1.5	-3.2	-2.4	0.6	0.7	0.6				
P Education	0.6	0.2	-3.3	0.6	0.7	-0.1	-0.3	0.4	-0.3	-2.2	-5.0	-5.6	0.3	-0.2	-0.3				
Q Human health and social work activities	-0.3	-0.7	-1.3	-0.3	-0.9	-0.8	-0.5	-0.5	-0.5	-1.0	-1.7	-2.1	-0.9	-0.8	-0.6				
R Arts, entertainment and recreation	0.5	-0.7	-2.8	-1.2	-0.2	-1.2	-1.0	-0.3	-0.6	-1.5	-4.4	-4.6	-1.6	-2.1	0.1				
S Other service activities	4.2	0.9	-0.9	3.3	2.7	1.5	0.6	-1.1	0.5	-0.6	-1.0	-2.4	0.0	2.4	2.0				
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																			
Effective exchange rate, ² nominal	-2.1	-0.1	-1.2	-2.4	-1.3	0.6	0.4	0.1	-0.5	-1.3	-1.8	-1.4	0.2	0.6	1.0				
Real (deflator HICP)	-1.8	-1.0	-1.1	-2.7	-1.8	-0.5	-1.2	-0.5	-0.9	-1.4	-1.2	-0.8	-1.0	-0.1	-0.5				
Real (deflator ULC)	-1.6	-2.5	-3.0	-3.0	-3.1	-1.7	-2.5	-2.5	-2.2	-3.3	-3.5	-3.1							
USD/EUR	1.3268	1.3917	1.2856	1.3593	1.3669	1.4393	1.4126	1.3480	1.3110	1.3196	1.2515	1.2974	1.4442	1.4349	1.4388				
Source of data: SORS, ECB; calculations by IMAD. Note: ¹ Change of the source for effective exchange rate series as of April 2012: a new source, ECB; before that, own calculations (IMAD). ² Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.																			

2011						2012												2013		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	
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	-0.7	-0.3	-1.7	
-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	-2.0	1.8	-4.6	
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	-18.0	10.4	0.6	
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	1.4	3.5	0.3	
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	-0.5	5.0	2.6	
-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	1.5	2.7	-1.1	
-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	-4.6	-1.2	-3.0	
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	-0.6	-0.6	-0.5	
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	-1.6	-1.1	-1.4	
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	-1.4	-2.4	-1.3	
-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	1.6	-1.1	-0.5	
-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	0.3	-1.0	-3.6	
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	-1.6	-0.4	-2.1	
-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	-1.0	-0.3	-3.5	
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	0.5	-0.5	-4.3	
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	-1.6	-1.7	-2.9	
-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	-5.3	-5.9	-5.0	
-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	-0.4	-2.7	-2.5	
-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	-3.7	-4.7	-4.7	
-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	-1.9	-0.8	-0.1	
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	-0.9	0.1	0.4	
-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	-0.1	0.8	1.4	
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	1.3119	1.3288	1.3359	

PRICES	2010	2011	2012	2011				2012				2013	2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1	2	3	4	5
CPI, y-o-y growth rates, %	1.8	1.8	2.6	1.7	1.7	1.3	2.5	2.5	2.5	2.9	2.6	2.3	1.8	1.4	1.9	1.7	2.2
Food, non-alcoholic beverages	1.0	4.4	4.1	3.9	5.0	3.7	5.1	3.9	4.2	3.9	4.4	4.4	3.7	4.1	3.9	4.2	6.3
Alcoholic beverages, tobacco	7.2	5.7	6.5	8.1	6.3	3.7	4.9	4.2	5.1	7.2	9.5	10.6	7.8	8.3	8.3	6.3	6.4
Clothing and footwear	-1.9	-1.5	-0.2	-0.7	-2.4	-4.2	0.9	-2.2	1.6	0.7	-0.8	2.1	0.1	-0.1	-2.1	-2.8	-1.5
Housing, water, electricity, gas	10.2	5.6	3.8	6.8	5.4	4.8	5.4	4.9	4.2	4.4	1.8	2.1	7.4	6.6	6.5	6.3	5.9
Furnishings, household equipment	1.4	2.7	0.1	2.7	3.9	2.4	1.7	1.2	0.0	-0.1	-0.9	-1.1	2.4	2.5	3.3	3.5	4.2
Medical, pharmaceutical products	2.1	1.6	0.4	2.9	2.6	0.8	0.3	-0.2	1.4	0.2	0.3	-0.2	3.2	3.0	2.6	2.5	2.6
Transport	-0.3	1.0	3.3	0.8	0.5	1.1	1.7	2.6	3.2	3.9	3.5	1.5	0.7	1.0	0.7	0.4	0.7
Communications	1.4	1.2	-2.4	2.7	1.6	2.3	-1.8	-1.2	-2.9	-3.6	-2.0	-3.8	1.4	3.3	3.3	2.3	1.9
Recreation and culture	0.4	-1.5	1.4	-2.6	-1.0	-1.7	-0.8	2.6	1.2	1.2	0.4	-0.3	-0.9	-6.5	-0.4	-0.5	-1.1
Education	1.6	1.7	2.9	1.7	1.6	1.9	1.4	1.1	1.3	4.3	4.8	4.6	1.7	1.8	1.7	1.7	1.6
Catering services	-2.5	-6.8	4.5	-11.0	-10.9	-6.2	2.0	2.3	2.5	3.7	9.4	9.2	-11.1	-11.1	-10.9	-11.2	-10.9
Miscellaneous goods & services	1.4	2.2	2.4	1.4	2.3	2.4	2.6	2.5	1.2	3.3	2.8	2.4	0.8	1.2	2.3	2.5	2.4
HCPI	2.1	2.1	2.8	2.2	2.0	1.5	2.6	2.5	2.5	3.2	3.0	2.7	2.3	2.0	2.4	2.0	2.4
Core inflation (excluding fresh food and energy)	0.3	1.3	2.0	0.5	1.1	1.2	2.3	2.2	1.8	2.0	1.9	1.9	0.4	0.2	1.0	1.0	1.3
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	2.1	4.5	0.9	5.7	4.8	4.1	3.6	1.3	0.8	0.6	0.6	0.8	5.2	5.9	6.0	5.7	4.2
Domestic market	2.0	3.8	1.0	4.5	4.1	3.7	2.9	1.1	0.9	0.9	1.2	1.1	4.0	4.8	4.8	5.0	3.6
Non-domestic market	2.2	5.3	0.7	6.9	5.5	4.6	4.4	1.6	0.7	0.4	0.1	0.4	6.4	7.1	7.2	6.4	4.9
euro area	2.2	6.1	0.1	8.2	6.5	5.1	4.6	0.8	0.2	0.1	-0.5	0.4	7.5	8.6	8.6	7.9	5.8
non-euro area	2.1	3.6	2.0	4.0	3.1	3.5	3.8	3.4	2.0	1.3	1.5	0.6	4.0	3.6	4.2	3.0	2.8
Import price indices	7.4	5.4	1.9	8.9	5.5	4.5	2.9	1.9	1.2	1.3	3.2	0.8	10.4	8.5	7.9	6.3	5.4
PRICE CONTROL,¹ y-o-y growth rates, %																	
Energy prices	16.5	10.9	12.7	15.1	9.9	8.3	10.8	12.1	12.5	14.5	11.6	5.6	15.5	15.6	14.3	12.0	9.7
Oil products	17.3	11.9	13.0	15.7	10.5	9.9	11.7	12.3	12.7	14.4	12.6	6.4	15.8	16.3	15.2	12.7	10.2
Transport & communications	1.8	1.1	1.6	1.1	1.1	1.1	1.1	0.7	0.0	0.0	5.7	8.6	1.1	1.1	1.1	1.1	1.1
Other controlled prices	1.3	0.0	-0.6	0.1	0.1	0.0	-0.2	-0.2	-0.3	0.1	-1.8	-3.9	0.1	0.1	0.1	0.1	0.1
Direct control – total	14.2	2.8	9.2	7.2	1.5	0.5	2.1	7.3	9.5	11.0	8.9	4.3	11.8	5.4	4.5	3.0	1.5

Source of data: SORS; calculations by IMAD.

Note: ¹ The structure of groups varies. Data for individual years are not fully comparable to those published previously. On 1 July 2007, the electricity market was liberalised. Since July 2007, the data are not comparable. ² After a longer period of unchanged prices, at the beginning of 2013, the Decree on the pricing of mandatory local public services in the field of environmental protection (Official Gazette of the RS, No. 87/2012) transferred the responsibility for approving price changes to local communities.

2011							2012												2013		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
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	2.4	2.7	2.0
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	5.2	4.1	3.9
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	11.2	10.7	10.0
-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	1.6	6.5	-1.3
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	0.7	2.8	2.9
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	-0.5	-1.5	-1.1
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	-0.1	0.2	-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	2.0	1.9	0.6
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	-3.6	-4.6	-3.2
-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	-0.4	-0.4	-0.1
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	4.6	4.7	4.7
-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	9.3	9.2	9.0
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	2.5	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	2.8	2.9	2.2
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	1.9	2.2	1.6
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	0.4	1.1	0.8
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	1.1	1.1	1.1
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	-0.3	1	0.5
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	-0.8	1.2	0.7
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	1.0	0.6	0.2
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	2.1	0.6	-0.3
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	7.5	6.4	2.9
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	8.1	7.7	3.6
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	8.6	8.6	8.6
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	-3.9	-3.9	-3.9
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	5.6	4.9	2.4

BALANCE OF PAYMENTS	2010	2011	2012	2010	2011					2012				2011			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5	
				BALANCE OF PAYMENTS, in EUR m													
Current account	-209	2	818	-62	55	73	-91	-36	28	250	264	275	-54	73	49	-94	
Goods ¹	-997	-1,043	-335	-447	-227	-219	-214	-383	-167	-106	9	-70	-91	-89	-73	-162	
Exports	18,762	21,265	21,454	4,962	5,179	5,486	5,245	5,354	5,329	5,498	5,255	5,372	1,655	1,942	1,747	1,882	
Imports	19,759	22,308	21,789	5,409	5,406	5,705	5,458	5,738	5,495	5,605	5,246	5,442	1,746	2,031	1,820	2,043	
Services	1,285	1,443	1,701	314	316	399	358	370	404	451	458	388	83	122	145	122	
Exports	4,616	4,839	5,095	1,174	1,052	1,186	1,381	1,219	1,113	1,246	1,434	1,302	317	394	400	381	
Imports	3,331	3,396	3,395	860	736	787	1,023	849	709	795	976	915	234	271	255	258	
Income	-599	-550	-578	-116	-85	-143	-238	-84	-179	-123	-130	-145	-31	-28	-49	-55	
Receipts	574	918	797	160	204	237	220	257	178	224	207	188	58	89	68	82	
Expenditure	1,173	1,469	1,375	276	289	380	459	341	358	347	338	332	89	117	117	137	
Current transfers	102	153	29	188	52	36	3	61	-30	29	-72	103	-15	68	27	0	
Receipts	1,203	1,373	1,370	448	378	320	311	364	338	356	274	402	131	162	115	105	
Expenditure	1,100	1,220	1,340	260	326	284	308	302	368	327	347	299	146	95	88	105	
Capital and financial account	535	-452	-1,001	-2	48	-244	-84	-172	136	-261	-507	-369	54	162	18	60	
Capital account	53	-102	-46	-37	-7	-6	-8	-82	6	26	1	-80	1	1	-2	0	
Financial account	482	-350	-955	35	55	-239	-77	-89	130	-287	-508	-289	52	161	20	60	
Direct investment	431	638	185	358	-9	240	246	160	189	48	34	-86	-29	136	89	111	
Domestic abroad	160	-81	73	54	-15	31	55	-152	-8	82	18	-19	22	20	-9	14	
Foreign in Slovenia	271	719	113	304	6	209	191	313	197	-35	17	-67	-51	116	98	98	
Portfolio investment	1,956	1,838	-221	392	2,592	-300	-440	-15	-933	129	-980	1,563	-206	1,662	-361	288	
Financial derivatives	-117	-136	-107	-15	-80	-15	-24	-18	-23	-21	-31	-32	-31	-20	-5	-5	
Other investment	-1,806	-2,762	-844	-689	-2,457	-177	108	-236	858	-437	489	-1,754	301	-1,599	283	-335	
Assets	783	-1,461	-1,486	594	-1,525	-159	-349	572	-1,467	-81	256	-195	352	-836	78	-87	
Commercial credits	-174	-47	35	232	-322	-88	44	319	-349	-35	110	309	29	-133	-83	31	
Loans	203	-52	-310	20	-99	-22	48	22	4	-95	84	-303	5	-54	12	-17	
Currency and deposits	672	-1,315	-1,155	346	-1,109	-48	-408	250	-1,131	25	16	-65	325	-671	138	-97	
Other assets	81	-46	-56	-4	5	0	-33	-18	10	24	46	-137	-7	21	10	-3	
Liabilities	-2,589	-1,301	642	-1,283	-932	-18	457	-808	2,324	-357	233	-1,559	-51	-763	205	-248	
Commercial credits	362	94	364	72	199	-18	-85	-3	169	138	-98	155	60	181	143	4	
Loans	-986	-1,235	-725	-385	-388	-298	203	-753	-122	-223	-177	-203	-88	-190	-214	-226	
Deposits	-1,954	-169	1,026	-928	-787	334	340	-57	2,287	-288	530	-1,503	-8	-781	274	-26	
Other liabilities	-11	9	-24	-42	42	-36	0	3	-10	16	-22	-8	-15	27	2	0	
International reserves ²	19	72	31	-11	9	12	33	19	39	-6	-21	19	17	-18	13	1	
Statistical error	-326	450	183	64	-104	171	175	207	-164	11	243	94	0	-235	-67	34	
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																	
Export of investment goods	1,834	1,999	2,041	516	446	517	506	530	470	541	506	524	142	177	156	183	
Intermediate goods	10,044	11,906	12,060	2,662	2,904	3,097	3,001	2,904	3,041	3,081	3,005	2,932	929	1,070	996	1,060	
Consumer goods	6,550	6,909	6,783	1,694	1,737	1,757	1,622	1,792	1,678	1,721	1,597	1,787	553	663	560	599	
Import of investment goods	2,323	2,504	2,382	671	563	616	589	736	557	584	568	674	174	238	185	227	
Intermediate goods	12,210	14,010	13,951	3,339	3,500	3,588	3,452	3,471	3,629	3,573	3,404	3,345	1,130	1,319	1,153	1,265	
Consumer goods	5,522	5,938	5,718	1,493	1,390	1,526	1,501	1,522	1,428	1,400	1,350	1,541	455	511	477	557	

Source of data: BS, SORS.

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

2011							2012												2013	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
117	26	-127	10	70	2	-107	-59	-112	199	68	94	88	75	-3	192	113	151	12	-69	80
16	20	-137	-97	-51	-108	-224	-118	-49	1	-6	-46	-55	25	-91	75	-9	74	-136	-154	87
1,857	1,782	1,534	1,929	1,830	1,901	1,622	1,638	1,714	1,977	1,792	1,846	1,859	1,818	1,597	1,839	1,953	1,901	1,518	1,698	1,755
1,842	1,762	1,671	2,025	1,882	2,010	1,846	1,756	1,763	1,976	1,798	1,892	1,914	1,793	1,689	1,764	1,962	1,827	1,654	1,852	1,668
132	81	122	155	151	125	94	147	99	158	142	183	126	116	157	185	187	117	84	163	114
406	459	459	463	416	382	421	375	322	416	392	436	418	485	479	469	466	414	422	380	345
274	378	337	308	265	257	327	228	223	258	251	253	292	368	323	285	279	297	339	217	231
-39	-94	-89	-56	-31	-39	-14	-62	-60	-57	-44	-40	-39	-40	-44	-46	-50	-47	-47	-56	-54
87	74	65	82	80	77	99	60	58	61	71	79	74	70	68	69	61	62	65	52	51
126	167	154	138	111	116	114	122	118	118	116	118	113	110	112	115	112	109	112	108	106
9	19	-23	7	0	24	37	-25	-102	97	-24	-3	56	-26	-25	-21	-16	7	112	-22	-66
99	117	71	123	94	115	155	69	65	204	93	110	153	108	82	85	87	105	209	83	93
91	98	95	115	93	91	118	95	167	107	117	113	97	134	106	106	103	99	97	105	159
-322	55	-48	-92	-297	-60	185	96	200	-160	-169	-225	133	-94	-199	-214	-312	-240	183	-353	-108
-4	-7	-4	3	-2	9	-89	-6	9	3	26	1	0	0	2	-2	-2	5	-84	-4	6
-318	62	-44	-95	-295	-68	274	102	191	-163	-195	-226	133	-95	-201	-212	-310	-246	267	-349	-115
39	65	69	113	-82	-50	292	-29	102	116	-93	87	53	34	-17	17	-16	58	-127	65	35
26	-44	41	57	-77	4	-79	-31	1	23	-27	37	72	6	31	-20	-22	32	-30	-3	0
13	109	27	55	-6	-53	372	2	101	93	-65	50	-19	28	-47	37	5	25	-97	68	35
-226	72	-64	-448	225	-179	-61	211	-819	-324	76	133	-81	-644	-152	-184	1,674	-54	-56	-156	16
-5	-4	-4	-16	-2	-8	-8	0	9	-31	-6	-7	-7	-9	-3	-19	-10	-6	-16	-20	-3
-125	-59	-59	227	-421	125	61	-11	841	28	-172	-437	172	565	-26	-50	-1,984	-255	485	-261	-174
-150	-498	-17	166	-361	301	632	-612	104	-958	-384	120	183	146	170	-60	-297	-425	527	-313	-367
-36	-39	202	-118	-135	42	412	-87	-86	-177	23	-32	-26	16	159	-65	-28	39	299	-56	-81
-18	-20	27	41	-48	23	46	21	129	-146	-153	-28	86	40	52	-8	16	-47	-272	4	9
-89	-424	-228	244	-187	234	203	-543	44	-632	-258	165	119	60	-56	13	-134	-413	482	-268	-295
-7	-14	-18	-1	9	3	-29	-3	17	-4	4	15	5	31	15	0	-151	-4	18	7	0
25	439	-42	61	-60	-177	-572	601	737	987	212	-557	-11	418	-196	10	-1,687	170	-42	52	193
-165	-10	-263	188	-24	137	-116	-80	152	97	-17	-75	230	-8	-148	58	6	20	130	-258	92
142	240	-41	5	-201	-429	-122	77	-212	13	103	-213	-113	-83	-61	-32	15	-191	-27	36	-136
86	202	237	-99	158	103	-319	550	833	904	115	-278	-126	527	12	-9	-1,726	359	-136	274	234
-38	7	25	-33	7	12	-15	54	-36	-28	10	9	-2	-17	1	-6	18	-17	-9	1	4
-2	-12	15	29	-15	44	-10	-68	59	48	0	-2	-4	-41	-3	23	26	11	-18	22	11
205	-82	175	82	227	58	-78	-38	-87	-39	101	131	-221	20	202	22	199	90	-195	422	28
178	178	154	173	171	177	181	143	155	172	180	186	175	170	161	176	188	177	159	149	N/A
1,042	1,005	903	1,093	1,026	1,052	826	950	989	1,102	1,002	1,044	1,035	1,046	931	1,028	1,111	1,055	767	993	N/A
599	559	439	624	594	629	570	499	526	653	555	566	600	552	458	587	612	625	550	504	N/A
205	204	166	219	203	226	307	174	159	224	186	201	197	216	163	190	217	209	247	194	N/A
1,170	1,119	1,059	1,275	1,203	1,254	1,014	1,168	1,169	1,292	1,176	1,208	1,189	1,173	1,093	1,139	1,243	1,157	945	1,216	N/A
491	475	474	552	504	536	482	446	456	526	449	474	478	441	447	462	543	508	490	443	N/A

MONETARY INDICATORS AND INTEREST RATES	2010	2011	2012	2010		2011								
				11	12	1	2	3	4	5	6	7	8	9
2SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	138	102	221	139	138	132	101	99	76	76	76	76	76	77
Central government (S. 1311)	3,419	4,299	5,057	3,453	3,419	3,332	3,326	3,409	3,319	3,327	3,282	3,276	3,328	3,355
Other government (S. 1312, 1313, 1314)	526	584	610	497	526	538	536	541	532	530	533	534	536	535
Households (S. 14, 15)	9,282	9,454	9,267	9,225	9,282	9,226	9,233	9,276	9,304	9,383	9,425	9,507	9,490	9,468
Non-financial corporations (S. 11)	21,646	20,876	19,470	21,790	21,646	21,793	21,775	21,772	21,782	21,714	21,725	21,656	21,537	21,369
Non-monetary financial institutions (S. 123, 124, 125)	2,497	2,229	2,135	2,497	2,497	2,454	2,402	2,372	2,350	2,341	2,325	2,323	2,292	2,298
Monetary financial institutions (S. 121, 122)	5,811	5,445	5,194	5,688	5,811	5,674	5,740	6,504	5,179	5,275	5,259	5,224	5,422	5,375
Claims on domestic sectors, TOTAL														
In domestic currency	35,994	35,692	34,558	35,931	35,994	35,993	36,008	36,712	35,736	35,811	35,836	35,720	35,854	35,763
In foreign currency	1,843	1,536	1,309	1,777	1,843	1,760	1,739	1,691	1,689	1,751	1,724	1,794	1,705	1,628
Securities, total	5,345	5,659	5,862	5,444	5,345	5,265	5,266	5,470	5,043	5,008	4,990	5,007	5,046	5,008
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	26,767	28,420	29,582	27,486	26,767	27,630	27,235	28,129	27,080	27,205	27,384	27,392	27,423	27,337
Overnight	8,155	8,245	8,678	8,119	8,155	8,245	8,179	8,799	8,206	8,237	8,259	8,303	8,241	8,236
With agreed maturity – short-term	8,193	7,868	7,056	8,256	8,193	8,816	8,483	8,724	8,477	8,614	8,615	8,471	8,468	8,369
With agreed maturity – long-term	10,337	12,248	13,780	11,003	10,337	10,496	10,550	10,583	10,375	10,324	10,470	10,567	10,662	10,683
Short-term deposits redeemable at notice	82	59	68	108	82	73	23	23	22	30	40	51	52	49
Deposits in foreign currency, total	463	579	552	471	463	452	453	449	444	459	464	488	476	486
Overnight	285	386	372	291	285	282	287	284	286	295	304	317	305	320
With agreed maturity – short-term	121	133	123	118	121	115	116	113	107	111	107	113	108	109
With agreed maturity – long-term	55	59	56	59	55	53	49	51	50	52	52	57	62	57
Short-term deposits redeemable at notice	2	1	1	3	2	2	1	1	1	1	1	1	1	0
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.21	0.22	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.23	0.23	0.24
Time deposits with maturity of up to one year	1.81	2.15	2.31	1.88	1.94	2.04	1.98	2.04	2.08	2.15	2.20	2.20	2.18	2.17
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.53	5.46	5.48	5.43	5.65	5.85	5.17	5.45	5.51	5.42	5.52	5.39	5.49	5.45
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	5.76	5.69	5.32	6.00	5.44	5.83	5.45	5.40	5.25	5.82	5.97	6.17	6.48	5.91
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	1.00	1.25	0.88	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.81	1.39	0.57	1.04	1.02	1.02	1.09	1.18	1.32	1.42	1.49	1.60	1.55	1.54
6-month rates	1.08	1.64	0.83	1.27	1.25	1.25	1.35	1.48	1.62	1.71	1.75	1.82	1.75	1.74
LIBOR CHF														
3-month rates	0.19	0.12	0.07	0.17	0.17	0.17	0.17	0.18	0.18	0.18	0.18	0.18	0.06	0.01
6-month rates	0.27	0.18	0.15	0.24	0.24	0.24	0.24	0.25	0.26	0.25	0.24	0.24	0.12	0.05

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

2011			2012												2013		
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
76	83	102	111	119	182	169	188	204	227	227	207	226	224	221	232	233	229
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	5,036	5,111	5,048
541	554	584	588	589	588	591	580	584	589	590	585	583	580	610	609	613	609
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	9,191	9,160	9,159
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	19,470	19,424	19,262	19,148
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	2,135	2,116	2,102	2,028
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	5,194	5,085	5,300	5,389
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	34,558	34,349	34,342	34,336
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	1,263	1,277	1,264
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	5,862	5,845	5,924	5,777
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	29,582	29,575	29,961	30,070
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	8,678	8,726	9,185	8,997
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	7,056	6,905	6,827	7,140
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	13,863	13,829	13,775
53	60	59	92	92	72	80	83	78	66	55	116	74	119	68	81	120	158
494	538	579	570	564	577	568	559	583	597	591	579	571	576	552	538	554	549
329	365	386	391	384	384	385	381	397	410	412	397	388	399	372	372	383	363
109	114	133	117	120	132	124	116	125	125	119	124	126	119	123	109	114	128
55	58	59	61	59	60	58	61	60	61	59	57	56	57	56	56	56	57
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
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	0.14	0.13	0.13
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	2.28	2.18	2.10
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	5.46	6.40	5.03
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	3.75	3.76	3.70
1.50	1.25	1.00	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	0.75	0.75
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	0.20	0.22	0.21
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	0.34	0.36	0.33
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	0.01	0.02	0.02	-
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	0.07	0.08	0.08	-

PUBLIC FINANCE	2010	2011	2012	2010 Q4	2011				2012				2011	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	7	8
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,794.0	14,982.3	14,995.1	4,356.8	3,600.7	3,826.7	3,538.4	4,016.5	3,618.4	3,712.2	3,577.2	4,087.2	1,097.3	1,220.5
Current revenues	13,771.5	14,037.9	14,027.3	3,784.8	3,364.6	3,638.6	3,319.1	3,715.6	3,410.8	3,485.9	3,367.4	3,763.2	1,037.4	1,181.0
Tax revenues	12,848.4	13,209.2	13,117.6	3,489.9	3,155.9	3,451.0	3,129.7	3,472.7	3,172.7	3,314.0	3,170.4	3,460.5	976.9	1,111.6
Taxes on income and profit	2,490.7	2,723.5	2,656.6	706.4	635.4	827.7	562.9	697.5	629.5	723.0	511.1	793.1	106.0	221.0
Social security contributions	5,234.5	5,267.6	5,244.1	1,362.9	1,300.6	1,316.9	1,303.8	1,346.2	1,342.5	1,332.8	1,306.4	1,262.4	436.3	431.5
Taxes on payroll and workforce	28.1	29.2	25.6	8.1	6.7	7.6	6.7	8.2	7.2	6.4	5.8	6.1	2.7	1.9
Taxes on property	219.7	215.2	233.2	60.0	24.0	53.8	84.2	53.1	26.6	64.8	79.4	62.3	25.4	30.8
Domestic taxes on goods and services	4,780.7	4,856.2	4,876.0	1,325.9	1,165.5	1,217.4	1,148.4	1,324.9	1,164.0	1,164.5	1,244.1	1,303.3	397.3	420.1
Taxes on international trade & transactions	90.7	100.2	82.5	24.8	23.7	27.6	23.8	25.1	22.3	21.9	17.9	20.5	9.2	6.4
Other taxes	4.0	17.2	-0.4	1.8	-0.1	-0.1	-0.2	17.6	-19.4	0.5	5.8	12.8	-0.1	-0.1
Non-tax revenues	923.0	828.7	909.7	294.9	208.7	187.6	189.5	242.9	238.1	171.9	197.0	302.7	60.5	69.4
Capital revenues	175.7	65.3	61.8	121.9	7.6	21.6	14.4	21.7	10.5	10.8	11.7	28.7	5.1	4.2
Grants	12.6	10.4	9.2	5.0	2.4	3.0	1.0	4.0	1.3	1.8	1.6	4.5	0.3	0.3
Transferred revenues	109.5	53.8	51.6	102.9	2.3	0.4	50.5	0.6	0.1	0.5	50.0	1.0	0.2	0.0
Receipts from the EU budget	724.7	814.9	845.2	342.2	223.9	163.2	153.3	274.6	195.6	213.2	146.6	289.8	54.3	35.1
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,692.7	16,546.3	16,117.9	4,586.9	4,191.6	4,159.0	3,955.7	4,240.0	4,326.5	3,857.4	3,836.0	4,097.9	1,308.6	1,321.4
Current expenditures	6,960.4	6,926.7	6,810.3	1,771.0	1,898.6	1,742.3	1,645.5	1,640.3	1,995.1	1,668.7	1,553.2	1,593.4	535.5	540.4
Wages, salaries and other personnel expenditures	3,912.4	3,882.7	3,728.0	980.0	967.0	1,010.3	955.0	950.4	958.3	973.9	910.8	885.1	321.5	320.6
Expenditures on goods and services	2,512.4	2,443.4	2,370.3	743.1	585.3	615.7	603.4	638.9	589.7	599.1	551.1	630.5	207.4	215.5
Interest payments	488.2	526.7	648.0	29.2	311.3	108.1	78.0	29.3	431.8	81.5	79.4	55.3	3.9	2.3
Reserves	47.4	73.9	64.0	18.8	35.0	8.2	9.1	21.6	15.3	14.3	11.8	22.5	2.6	1.9
Current transfers	7,628.5	7,818.9	7,684.7	1,973.6	1,942.5	2,076.4	1,855.7	1,944.4	1,957.3	1,878.7	1,903.2	1,945.5	620.8	619.8
Subsidies	581.9	496.3	502.5	194.7	171.2	127.6	69.1	128.2	177.1	107.8	57.3	160.2	22.7	22.9
Current transfers to individuals and households	6,277.7	6,533.5	6,383.6	1,562.9	1,606.6	1,745.6	1,583.0	1,598.3	1,609.2	1,588.7	1,636.6	1,549.1	530.5	529.9
Current transfers to non-profit institutions, other current domestic transfers	728.8	737.2	739.6	206.3	158.8	186.2	189.0	203.2	158.0	169.6	196.7	215.4	61.5	65.9
Current transfers abroad	40.1	52.0	59.0	9.6	5.9	17.0	14.5	14.6	13.0	12.5	12.6	20.8	6.2	1.1
Capital expenditures	1,310.6	1,023.5	912.3	584.3	168.8	196.5	266.5	391.6	165.3	179.2	223.4	344.5	78.5	105.5
Capital transfers	396.4	372.1	320.2	176.9	42.4	73.3	97.0	159.4	47.0	44.3	74.3	154.6	41.4	29.1
Payments to the EU budget	396.8	405.1	390.3	81.1	139.3	70.6	91.0	104.4	161.8	86.5	82.0	59.9	32.3	26.5
SURPLUS / DEFICIT	-1,898.7	-1,564.1	-1,122.8	-	-	-	-	-	-	-	-	-	-	-

Source of data: Bulletin of Government Finance.

Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the general government are not consolidated.
* Data on revenues for November 2012 include corrections in DURS records for the period January–October 2012, which were due to the rectification of technical errors in the new DURS information system.

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BCI** – Business Climate Indicator, **BoE** – Bank of England, **BoJ** – Bank of Japan, **BS** – Bank of Slovenia, **CNY** – Chinese yuan, **CPB** – Netherlands Bureau for Economic Policy Analysis, **DAB** – draft amending budget, **DARS** – Motorway Company of the Republic of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMU** – European Monetary Union, **EONIA** – Euro OverNight Index Average, **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, **GBP** – British pound, **HICP** – Harmonised Index of Consumer Prices, **HUF** – Hungarian forint, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **ISTAT** – Italian National Institute of Statistics, **JPY** – Japanese yen, **Libor** – London Interbank Offered Rate, **MF** – Ministry of Finance, **MKO** – Ministry for Agriculture and the Environment, **MZIP** – 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 Costs, **USD** – US Dollar, **ZUJF** – Fiscal 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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