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On January 2008, the new classification of activities of business entities NACE Rev.2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia, the national version of the standard classification, SKD 2008, which includes the entire European classification of activities but also adds some national subclasses, came into force on the mentioned date. In the Slovenian Economic Mirror, all analyses are based on the SKD 2008, except when the previous SKD 2002 classification is explicitly referred to. More general information about the introduction of the new classification is available on the SORS website [http://www.stat.si/eng/skd\\_nace\\_2008.asp](http://www.stat.si/eng/skd_nace_2008.asp).

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

## In the spotlight

**The euro area economy continued to recover in the last quarter of 2010; inflationary pressures keep strengthening at the beginning of this year due to commodity price rises.** BDP in the euro area increased 0.3% (seasonally adjusted) in the last quarter of 2010 and 1.7% in the year as a whole. The values of sentiment indicators at the beginning of the year indicate a continuation of the expected slow recovery of the European economy. With surging oil prices and further strong growth in non-energy commodity prices, inflationary pressures have started to mount. Certain changes in central bank communication indicate that key interest rates may be raised in the months to come.

**Slovenia's GDP expanded by 1.2% in real terms in 2010.** Last year, Slovenia thus recorded a slower recovery than the euro area as a whole (1.7%) and after the 8.1% real decline in 2009, GDP still lags significantly behind the level of 2008. The recovery was mainly underpinned by exports, which, despite the strengthening, did not grow as fast as demand on foreign markets, according to our estimations. Export growth slowed gradually in the second half of the year, in line with slower growth in Slovenia's main trading partners. In the last quarter, the contribution of net exports was already negative (-0.2 p.p.), with stronger growth in imports at the end of the year, while it was still positive in the year as a whole, totalling 0.8 p.p. Domestic consumption, which was up 0.4% last year, was again crucially impacted by change in inventories (contributing 1.6 p.p.). Final sales of domestic products (GDP less change in inventories) thus declined for the second year in a row in 2010. Private consumption also rose last year (0.5%), according to the revised data for previous quarters. Not being final, the current balance of payment data for 2009 cannot yet be used as a real basis for the calculation, which is why we estimate that positive growth rates of private consumption in 2010 do not necessarily show an actual strengthening of Slovenian household consumption. This is also indicated by the values of short-term indicators of household consumption in 2010. Broken down by activities, the worst results were recorded for the construction sector, which brought about another decline in gross fixed capital formation (-6.7%). Investment in machinery and equipment was up somewhat compared with 2009, largely due to a favourable impact of growth in foreign demand and higher capacity utilisation. New orders from the foreign market also impacted real growth in value added in manufacturing (8.0%). Value added otherwise also increased in public services and most market services, except accommodation and food service activities where it stagnated and in financial intermediation where it declined.

**The decline in the number of formally employed persons continued to deepen in December and the number of registered unemployed persons increased further at the beginning of 2011.** December's decline in formal employment, otherwise a regular seasonal phenomenon due to the expiration of fixed-term employment contracts before the Christmas holidays, was last year compounded by the expected regulatory changes in the area of the labour market so that the decline was larger than what is typical for that time of the year (-1.1%, seasonally adjusted). The number of registered unemployed persons rose further (1.2%, seasonally adjusted), totalling 115,132 at the end of January. The increase in the monthly inflow was mainly underpinned by a higher number of persons who had lost work, again particularly due to the expiration of fixed-term contracts and business reasons or compulsory settlements.

**After strong November's growth, which mainly resulted from 13<sup>th</sup> month payments and Christmas bonuses, the average gross wage per employee declined in all activities in December.** December's decline was related to the dynamics of extraordinary year-end payments, which were lower, on average, than in November. In 2010, the average gross wage in the private sector recorded stronger growth (5.2%), largely as a result of the increase in the minimum wage (contributing around 3.0 p.p.); 0.5 p.p. of growth can be attributed to the impact of changes in employment structure due to dismissals of low-wage employees. In the public sector, the average gross wage remained at the 2009 level last year due to the government's restrictive wage policy.

**Prices did not change, on average, in February, and y-o-y inflation dropped from 1.9% to 1.4%.** Price movements were marked by the usual seasonal factors and the government mitigated higher oil prices on world markets by lowering excise duties so that they had a negligible impact on domestic inflation. Food prices continued to grow, being as much as 3.5% higher y-o-y, in total, which is the highest increase in this period in the last eight years. The calculation of February's inflation was significantly impacted by the one-off change in the obligatory subscription for national television, which lowered inflation by as much as 0.5 p.p., according to SORS calculations.

**Bank financing of Slovenian enterprises and NFIs shrank substantially last year and banks continued to net repay their external liabilities.** After enterprises and NFIs still borrowed from domestic and foreign banks in 2009, they net repaid nearly EUR 400 m in domestic and foreign loans in 2010. Banks also repaid foreign deposits and loans last year, in a net amount of EUR 1.5 bn, which is half less than in 2009. The exposure of Slovenia's banking system to the rest of the world remains roughly at one third of banks' total assets. A significant portion of liabilities will become due in the next two years, which indicates further severe liquidity pressure on the Slovenian banking system. The lending activity of domestic banks strengthened slightly in January relative to December, mainly due to corporate borrowing, but was nevertheless nearly one fifth lower than in the same month of 2010. Government deposits strengthened noticeably in January due to the issuance of government bonds. Net inflows of household deposits were also relatively high.

# current economic trends

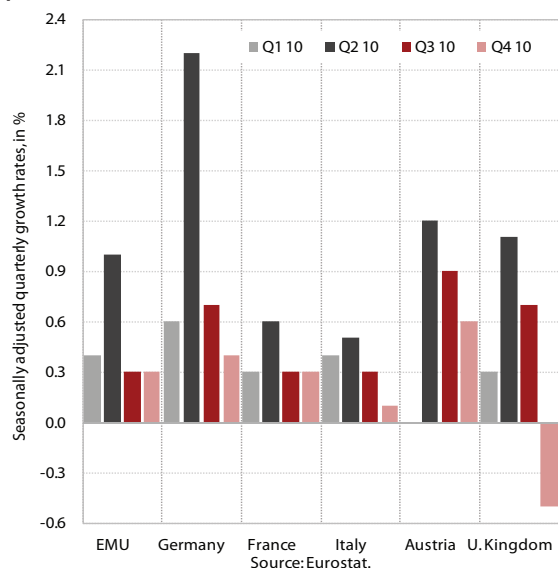




## International environment

The euro area economy continued to recover in the last quarter of 2010. According to the Eurostat flash estimate, GDP in the euro area increased by 0.3% (seasonally adjusted) in the last quarter of 2010, being 2.0% higher y-o-y. Slovenia's main trading partners recorded slower growth than in the third quarter. In the United Kingdom GDP even declined. As expected, the economic activity slowed down at the end of the year. Economic growth was even slightly lower than the autumn forecasts by international institutions, partly as a result of the bad weather in December. The continuation of the weak recovery in the last quarter was already suggested by short-term indicators of economic activity. Industrial production in manufacturing otherwise increased more than in the third quarter (1.9%, seasonally adjusted), while construction activity continued to drop (-2.2%, seasonally adjusted), hitting a ten-year low in December. Turnover in retail trade remained at approximately the same level as in the previous quarter (-0.1%, seasonally adjusted). Amid the weak economic recovery, the unemployment rate remains high, 10.0% in the euro area in December (EU 9.6%). Various confidence indicators – some of which even reached record highs (the Ifo business climate index for Germany) – show that the European economy will continue to recover at the beginning of this year.

Figure 1: Quarterly GDP growth in selected trading partners



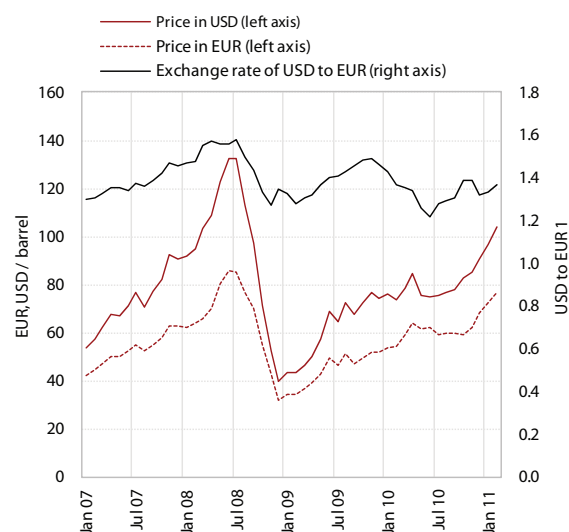
Interest rates of central banks remain unchanged, as expected, but interbank interest rates have started to rise slightly in recent months. The value of the three-month EURIBOR increased by 7 basis points in February (42 basis points y-o-y), totalling 1.09%. The value of the three-month LIBOR also rose somewhat (to 0.31%). Key interest rates of main central banks were left unchanged

in February (ECB 1.0%, Fed 0.0%, BoE 0.5%), but certain changes in communication indicate that they may be raised in the following months, largely as a result of growing inflationary pressures.

The euro appreciated relative to the main world currencies in February, with the exception of the British pound sterling. Relative to the US dollar, the average exchange rate of the euro increased by 2.2% in February, to USD 1.3649 to EUR 1, relative to the Japanese yen by 2.2%, to JPY 112.77 to EUR 1 and relative to the Swiss franc by 1.5%, to CHF 1.2974 to EUR 1, while it remained at approximately the same level as in January relative to the British pound sterling (GBP 0.8464 to EUR 1).

Prices of energy and non-energy commodities were still rising early this year and the price of Brent crude oil topped USD 100 a barrel in February for the first time since September 2008. The average price of Brent crude rose by 7.5% to USD 103.72 a barrel (in EUR, by 5.6% to EUR 76.60 a barrel). Prices are up 40.6% y-o-y in both dollars and euros. The gap between Brent and WTI crude oil prices surged to approximately USD 15 a barrel in February, which is, according to analysts, largely attributable to instability in northern Africa and in the Middle East having a greater impact on Brent than WTI prices. Besides, the US also has record levels of crude oil reserves. Prices of non-energy commodities and food rose further in January, according to the IMF, particularly metal prices in dollars, which were up by as much as 25.9% compared with December (57.6% y-o-y), while food prices in US dollars increased by 3.2% (32.1% y-o-y).

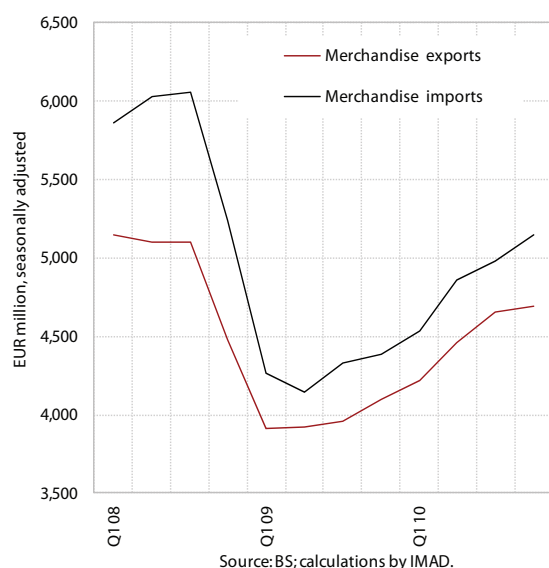
Figure 2: Oil price and the USD/EUR exchange rate



## Economic activity in Slovenia

Growth in **merchandise exports** slowed in the last quarter of 2010, while growth in **imports** picked up slightly.<sup>1</sup> After increasing since the second quarter of 2009, growth in **merchandise exports** eased in the last quarter of 2010, as expected, consistent with the slowdown of economic activity in Slovenia's main trading partners (1.0%, seasonally adjusted). Y-o-y growth eased as well (from 17.6% to 14.3%), as a result of weaker growth in exports to both EU and non-EU countries. Exports rose by 13.7% in nominal terms in 2010, regaining the pre-crisis levels at a slower pace than in most other EU countries, despite strong growth. **Merchandise imports** have been growing since the third quarter of 2009. They rose by 3.3% in the last quarter of 2010 (seasonally adjusted) and 17.4% y-o-y. In 2010, merchandise imports rose by a nominal 14.6%, largely under the impact of higher prices of oil and other primary commodities. As import prices recorded much higher growth (6.5%) than export prices (3.1%), the terms of merchandise trade<sup>2</sup> deteriorated significantly last year (-3.2%).

Figure 3: Merchandise trade



**Exports of services** increased while **imports** declined in the last quarter of 2010. According to seasonally adjusted data, **services exports** increased by 5.6% in the last quarter as a whole, after strong December's growth. The greatest contributions to y-o-y nominal growth (3.3%) came from exports of road transport and travel services, with exports of construction services continuing to decline. Exports of services grew by 1.2% in nominal terms in 2010. After December's decline, **imports of services** fell once again in the last quarter as a whole (-0.5%, seasonally adjusted). Their y-o-y growth (5.2%) mainly came from

miscellaneous business, professional and technical and communication services and road transport services. The value of services related to construction (such as construction and assembly services and investment works carried out by foreign workers in Slovenia) is also falling on the side of imports. In 2010, imports of services recorded 3.5% nominal growth.

Figure 4: Trade in services

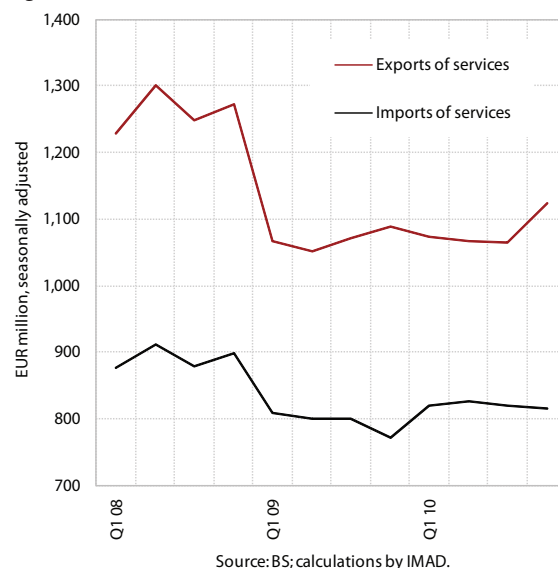


Table 1: Selected monthly indicators of economic activity in Slovenia

in %	2009/ 2008	XII 10/ XI 10	XII 10/XII 09	I-XII 10/ I-XII 09
<b>Exports<sup>1</sup></b>	<b>-18.4</b>	<b>-7.8</b>	<b>15.4</b>	<b>11.0</b>
-goods	-19.4	-13.1	18.3	13.6
-services	-14.7	19.2	6.0	1.2
<b>Imports<sup>1</sup></b>	<b>-23.6</b>	<b>-6.2</b>	<b>15.1</b>	<b>12.8</b>
-goods	-25.7	-10.0	17.3	14.6
-services	-10.2	20.5	4.7	3.5
Industrial production	-17.4	4.6 <sup>2</sup>	10.9 <sup>3</sup>	6.7 <sup>3</sup>
-manufacturing	-18.7	4.2 <sup>2</sup>	10.8 <sup>3</sup>	7.1 <sup>3</sup>
Construction -value of construction put in place	-21.0	5.3 <sup>2</sup>	-11.4 <sup>3</sup>	-16.9 <sup>3</sup>
Real turnover in retail trade	-10.5	-1.9 <sup>2</sup>	-0.9 <sup>3</sup>	-0.3 <sup>3</sup>
Nominal turnover in hotels and restaurants	-7.8	-0.9 <sup>2</sup>	3.2 <sup>3</sup>	2.7 <sup>3</sup>

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

**Production volume in manufacturing** also increased in the last quarter of 2010. Following high December's growth, production volume increased 1.7% in the final quarter as a whole (seasonally adjusted) and 8.1% y-o-y (working-day adjusted). Medium-low-technology industries once again boasted the greatest increase relative to the previous quarter, according to seasonally adjusted data. High-technology industries saw lower growth, after the strong increase in the second quarter. Production volume also

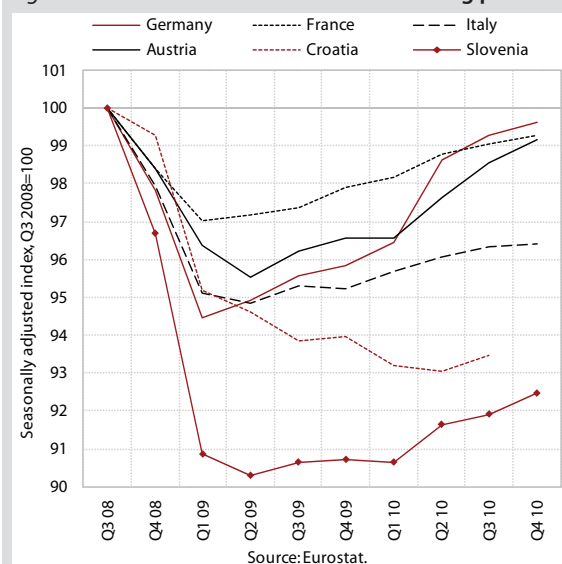
<sup>1</sup> According to the external trade statistics.

<sup>2</sup> Based on the index of export producer prices on the foreign market and the index of import prices used as a source of data in the national accounts statistics.

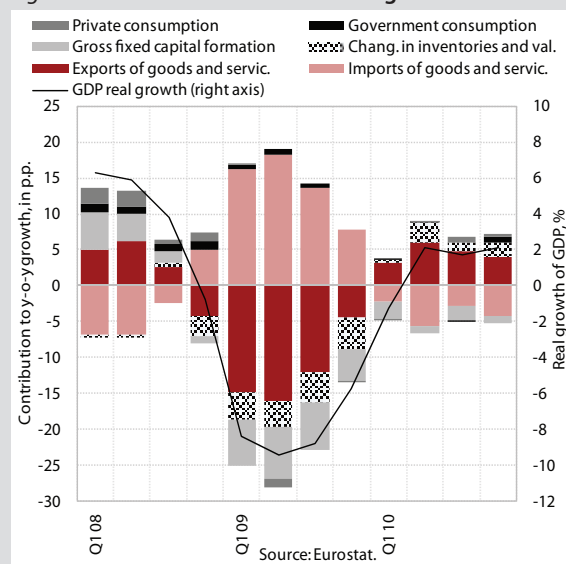
**Box 1: Economic growth in Slovenia in the last quarter and 2010 as a whole**

Slovenia's GDP rose by 1.2% in real terms in 2010. As in the previous two quarters, GDP also increased in the last quarter of the year (0.6%, seasonally adjusted) and was up 2.1% in real terms from the same period of 2009. Last year, Slovenia thus recorded a slower recovery than the euro area as a whole (1.8%) and after an 8.1% real decline in 2009, its GDP still lags significantly behind the level of 2008. The recovery was mainly attributable to increasing exports, which, despite the strengthening, did not grow as fast as demand on foreign markets, according to our estimations. Y-o-y export growth slowed gradually in the third and fourth quarters of the year, in line with the moderation in Slovenia's main trading partners. Exports increased 6.6% y-o-y in the last quarter, being up 7.8% in the year as a whole. In the last quarter, the contribution of net exports was already negative (-0.2 p.p.), with stronger growth in imports at the end of the year, while it was still positive in the year as a whole, 0.8 p.p. Domestic consumption, which was up 0.4% last year, was again crucially impacted by change in inventories (contributing 1.6 p.p.). Last year, final sales of domestic products (GDP less change in inventories) thus declined for the second year in a row. According to the revised data for previous quarters, private consumption also rose last year (0.5%). Not being final, the current balance of payment figures for 2009 cannot yet be used as a real basis for the calculation. Therefore we estimate that positive growth rates of private consumption in 2010 do not necessarily indicate an actual strengthening of Slovenian household consumption. This is also shown by labour market data on the movements of employment and wages, the movement of turnover in distributive trades and other indicators of last year's household consumption. Gross fixed capital formation declined once again last year (-6.7%), but investment in machinery and equipment was up somewhat compared with 2009, largely due to a favourable impact of growth in foreign demand and higher capacity utilisation. Government consumption recorded 0.8% growth last year.

Value added increased last year, 1.8% in the last quarter and 1.6% in 2010 as a whole. Broken down by activities, the worst results were again recorded in the construction sector. In the final quarter of last year, value added increased in practically all sectors y-o-y, with the exception of financial intermediation and construction, in particular. The construction sector also recorded a significant decline in the year as a whole and value added fell by another 14.4% last year, following the 15.5% drop in 2009. On the other hand, value added in manufacturing increased by 8.0%, consistent with last year's pick-up in foreign demand. Value added also rose in the group of public services except other community, social and personal services, the majority of which are predominantly market-oriented. Among market services, last year saw higher value added in transport, storage and communications (5.7%), real estate, renting and business activities (1.9%) and in the sale and repair of motor vehicles (1.6%), while value added remained at a similar level as in 2009 in accommodation and food service activities (-0.1%) and dropped by 3.0% in financial intermediation.

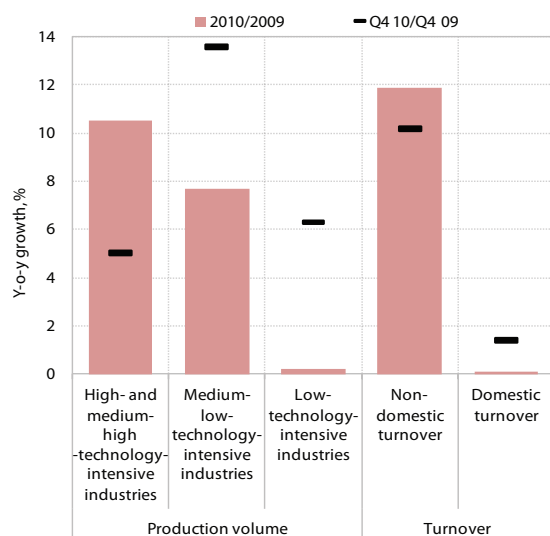
**Figure 5: GDP in Slovenia and its main trading partners**

rose in low-technology industries. In 2010, production volume in manufacturing increased by 6.8% in Slovenia and 7.2% in the EU-27 (both working-day adjusted). In the EU, it lags less behind the 2008 level (8.6%) than in Slovenia (12.7%).

**Figure 6: Structure of Slovenia's GDP growth**

The lag behind the 2008 production level has remained greatest in low-technology industries but these industries began to recover gradually last year. Slovenia's manufacturing industries have picked up at a slower pace than those in the EU-27, with the textile and furniture

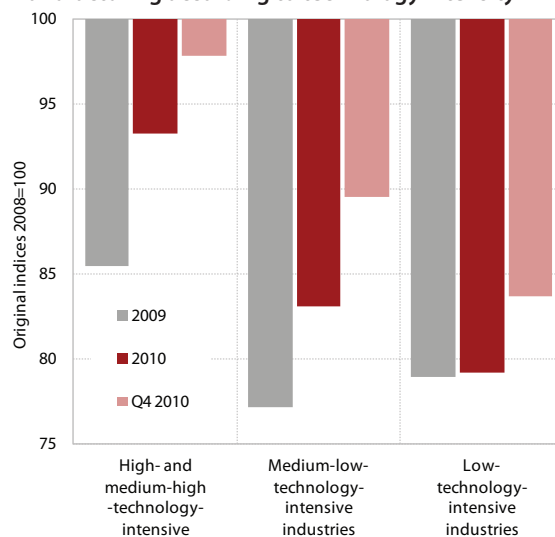
Figure 7: Production volume in manufacturing according to technology intensity and turnover



Source: SORS; calculations by IMAD.

industries lagging behind the 2008 levels the most. High-technology and medium-low-technology industries have been recovering since the latter half of 2009. In the last quarter of 2010, the 2008 levels were already exceeded in the manufacture of rubber and plastic products, in the manufacture of ICT and electrical equipment and particularly in the manufacture of transport equipment, which is recovering faster than in the EU-27. At the end of the year, y-o-y growth in the manufacture of transport equipment strengthened more than expected (from 3.6% in Q3 to 12.3%), according to our estimations, largely due to German demand (y-o-y increase in road vehicle exports in October and particularly November).

Figure 8: Volume of industrial production in manufacturing according to technology intensity



Source: SORS; calculations by IMAD.

The y-o-y decline in the number of employed persons in manufacturing continued to slow in the last quarter of 2010, being again largest in low-technology industries. Employment dropped by 4,918 persons y-o-y in the last quarter, by 3,368 in low-technology industries. Besides most low-technology industries (except the food and leather industries), in the last quarter of 2010, high-technology manufacture of ICT equipment also recorded a larger y-o-y decline in employment (9.5% or 735 jobs) than the manufacturing sector as a whole, as did the manufacture of other machinery and equipment where production recovered the least last year in comparison with other high-technology industries. The number of

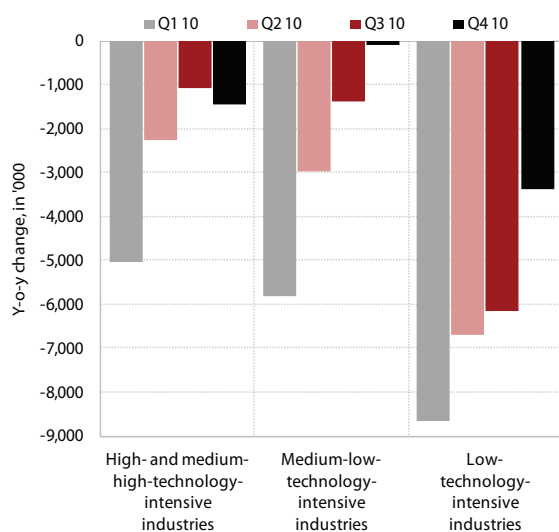
Table 2: Employment in the manufacturing sector

	Number, in '000				Difference, the same period of the previous year	
	Q1 10	Q2	Q3	Q4	Q4 10	2010
Food-processing ind.	15.2	15.1	15.1	15.1	-200	-446
Textile ind.	11.0	10.7	10.1	9.6	-1,552	-3,316
Leather ind.	3.3	3.3	3.5	3.7	295	-57
Wood-processing ind.	9.1	9.0	8.9	8.8	-428	-654
Paper ind., printing	9.3	9.2	9.0	8.9	-737	-860
Manufacture of coke and refined petroleum products	0.1	0.0	0.1	0.0	-23	-38
Chemical and pharmaceutical ind.	11.8	11.8	11.7	11.8	3	-126
Manufact. of rubber and plastic products	13.1	13.1	13.1	13.2	230	-20
Manuf. of other non-metallic mineral products	8.1	8.2	8.1	8.2	87	-449
Basic metals and metal products	37.5	37.4	37.5	37.5	-702	-2,123
Manuf. of ICT, el. equipment	26.3	26.1	25.8	25.6	-692	-992
Manuf. of other machinery and equipment	13.8	13.8	13.7	13.3	-878	-1,085
Transport equipment	13.4	13.6	13.5	13.4	125	-256
Manufact. of furniture and other manufacturing	12.3	12.2	12.0	11.7	-746	-894
Repair, installation of machinery and equipment	5.7	5.8	6.0	6.0	301	63
MANUFACTURING, total	190.0	189.4	188.1	186.8	-4,918	-11,253

Source: SORS; calculations by IMAD

employed persons in high-tech industries was down 1,443 y-o-y in total in the last quarter. It did not decline in the pharmaceutical and chemical industry nor in the manufacture of transport equipment, but was down slightly in medium-low-technology industries (by 107 persons), chiefly as a consequence of job loss in the metal industry.

Figure 9: Employment in the manufacturing sector



**Construction activity** picked up strongly in December, but was nevertheless lower in the last quarter than in the previous few. According to seasonally adjusted data, the value of construction put in place rose by 5.3% compared with November, despite unfavourable weather conditions. December saw higher activity in all construction sectors, particularly residential construction (67.0).<sup>3</sup> In the last quarter as a whole, construction activity dropped by 5.0%, a similar decline as in the previous two quarters. In 2010, activity otherwise declined the least in non-residential construction (-6.7%), which is related to the construction of a large sports complex at the beginning of the year. Residential construction, on the other hand, where activity halved in the last two years (-36.7% in 2010) picked up in the last quarter of 2010. Civil-engineering activity was relatively stable last year (dropping by 5.3% from the first to the last quarter) but was down 18.4% y-o-y mainly due to a lower volume of motorway construction.

**The decline in the total floor area planned by issued building permits eased towards the end of last year.** Last year, the total floor area of buildings planned by issued building permits declined for the third year in a row (6.4% in 2010 alone; of which the floor area for residential buildings 7.3% and non-residential buildings 5.2%). The decline in the total floor area otherwise moderated last year (according

<sup>3</sup> In interpreting the figure on the value of residential construction put in place, it should be noted that it does not include smaller enterprises, which are mainly engaged in construction of residential buildings, by our estimates.

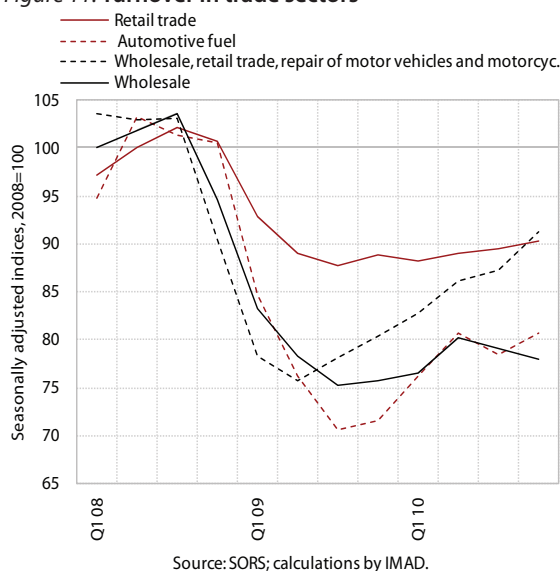
Figure 10: Value of construction put in place



to seasonally adjusted data, the total floor area increased in the second quarter, dropped in the third and rose once again in the last).

**The last quarter recorded further turnover growth in the sale of motor vehicles and retail trade, while turnover in wholesale trade continued to decline (seasonally adjusted).** The last quarter saw further growth in the sale and repair of motor vehicles where turnover has been increasing since mid-2009. After a relatively strong increase in the first half of last year, nominal turnover in wholesale trade declined in the second half of the year. The increase in turnover in retail trade in the last quarter resulted from increased turnover in the sale of automotive fuels and in the sale of food, beverages and tobacco products (the first increase in 2010), with turnover in the sale of non-

Figure 11: Turnover in trade sectors

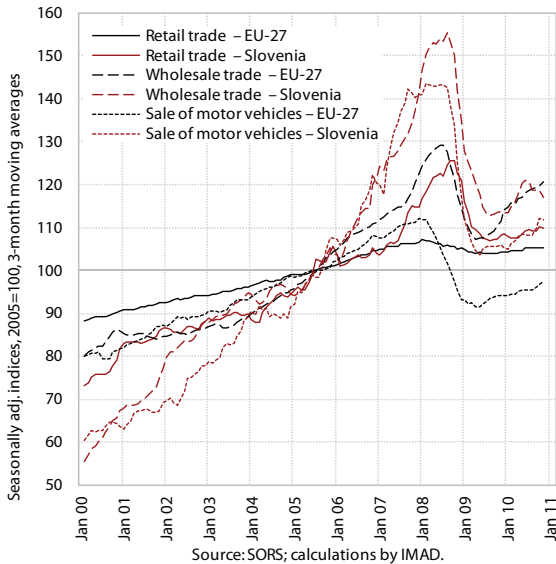




food products maintaining approximately the same level for the last five quarters in a row. Compared with 2009, last quarter saw slower growth in turnover in wholesale and retail trades, while growth in turnover in the sale of motor vehicles remained high. Turnover in the sale and repair of motor vehicles increased by 11.5% in total in 2010; in wholesale trade, turnover was up 0.8% compared with 2009, while turnover in retail trade stayed at roughly the same level as in 2009.

*In Slovenia, turnover in trade sectors had grown at a faster pace than in the EU average in 2000–2008, but it also witnessed a greater drop during the crisis. Unlike in the EU, it therefore still lagged significantly behind pre-crisis levels at the end of last year.* In 2000–2008, turnover in distributive trade increased much more noticeably in Slovenia than in the EU. Its growth strengthened particularly after 2006. The strong growth of turnover in Slovenia was mainly attributable to the following factors: increased construction and furnishing of buildings (higher turnover in both wholesale trade and in the retail sale of household appliances, furniture and construction materials), increased volume of road freight transport services (higher turnover in the sale of automotive fuels) and stronger growth in the sale of new passenger cars, particularly in 2007 (increase in turnover in the sale of motor vehicles). The second half of 2008 already saw a contraction of turnover in all three trade sectors, which was much larger in Slovenia than in the EU and dragged into 2009. In 2010, turnover started to increase gradually in some trade sectors in the EU and Slovenia (in the sale of motor vehicles and fuels). In retail trade, turnover remained at the level of 2009. At the end of the year, the turnover in Slovenia was much lower relative to 2008 than the turnover in the EU.

Figure 12: Movement of turnover in trade sectors, Slovenia and the EU



*In the last quarter of 2010, accommodation and food service activities* enjoyed further growth in nominal turnover, which had started at the beginning of the year. After the 2009 decline, which had been most pronounced in the first quarter, turnover in accommodation and food service activities increased in 2010 (0.6% in the last quarter), but still lagged behind the level of 2008. Turnover in accommodation and service activities was up 5.1% y-o-y in nominal terms in the last quarter and 2.7% in the year as a whole. Turnover growth in this sector was most likely also a result of a higher number of foreign tourists visiting in Slovenia. Among the countries that are most important for Slovenia's tourism, a strong increase was recorded for tourists from Serbia, who increased the number of overnight stays by more than half following the abolition of visas (accounting for more than 4% of all overnight stays in 2010). The number of overnight

Figure 13: Overnight stays by foreign tourists

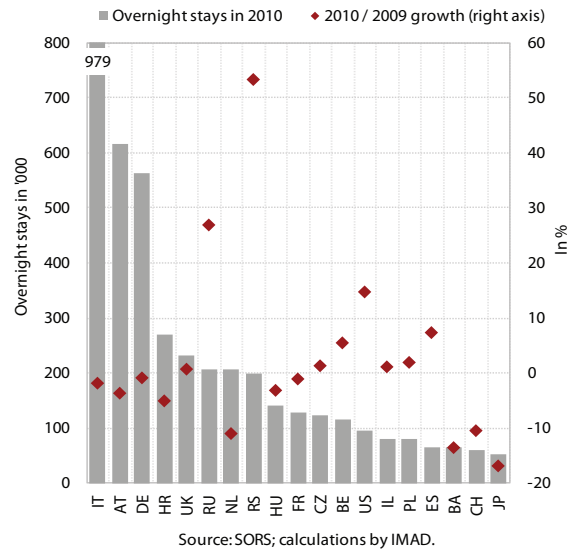
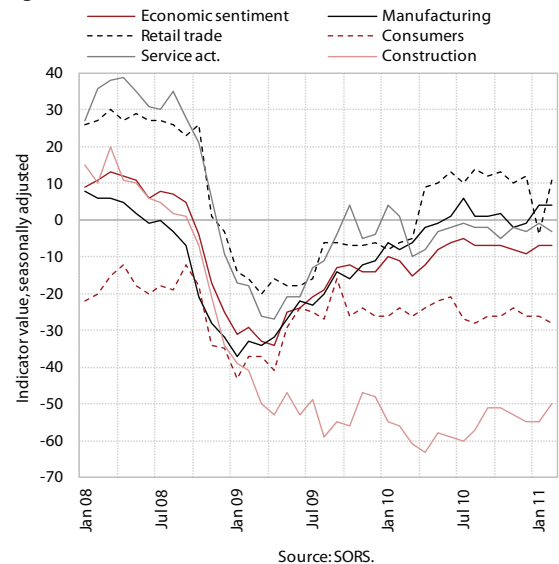


Figure 14: Business trends



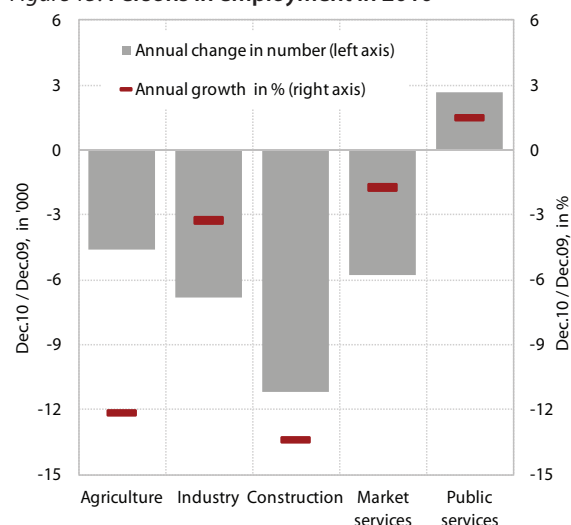
stays by Russian tourists also increased (26.9%, also a 4% share), as did the number of overnight stays by tourists from the United Kingdom (an almost 5% share). The number of overnight stays from the four countries which otherwise account for most foreign tourists in Slovenia (Italy, Austria, Germany and Croatia) declined.

Seasonally adjusted, the **sentiment indicator** remained unchanged in February but increased y-o-y. The confidence indicator in manufacturing remained unchanged while the values of the consumer confidence indicator and the confidence indicator in services declined marginally. The value of the confidence indicator in construction improved slightly while the confidence indicator in retail trade increased significantly this time, after the sizeable drop in January.

## Labour market

The decline in the number of **persons in formal employment** deepened further in December. The number of formally employed persons dropped by 14,431 persons compared with November and 25,680 (-3.0%) y-o-y. December's decline in formal employment, which is otherwise a regular seasonal phenomenon due to the expiration of fixed-term employment contracts before the Christmas holidays, was last year compounded by the expected regulatory changes in the area of the labour market.

Figure 15: Persons in employment in 2010



Source: SORS; calculations by IMAD.

Despite the seasonal impacts, formal employment declined more than what is typical for that time of the year and more than in previous months, which is indicated by seasonally adjusted data (-1.1%). December saw the greatest decline in the number of employed persons in manufacturing, construction and in the sale and repair of motor vehicles. The number of vacancies and persons hired increased in January compared with both December and January 2010.

Table 3: Persons in employment by activity

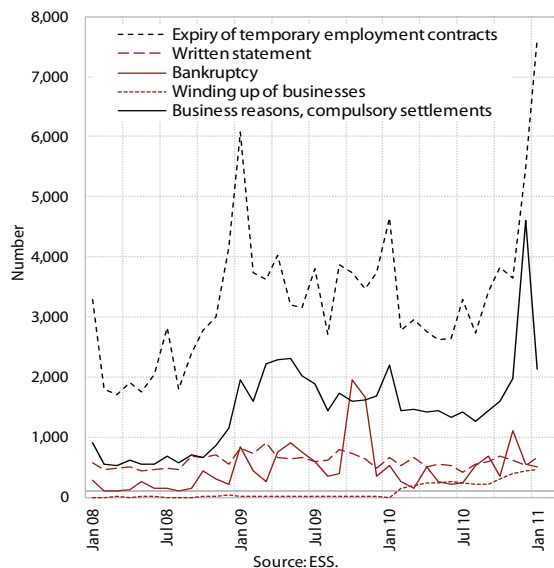
	Number in '000				Change in number			
	2009	XII 09	XI 10	XII 10	2009/2008	XII 10/XI 10	XII 10/XII 09	I-XII 10/I-XII 09
A Agriculture, forestry and fishing	37.9	37.7	33.3	33.1	-1,802	-201	-4,586	-4,437
B Mining and quarrying	3.3	3.1	3.0	2.9	-0,269	-56	-134	-308
C Manufacturing	199.8	190.6	187.9	184.1	-22,539	-3,819	-6,541	-11,253
D Electricity, gas, steam and air conditioning supply	7.9	8.0	8.0	7.8	0,226	-166	-180	54
E Water supply sewerage, waste management and remediation activities	9.0	9.0	9.2	9.0	0,200	-165	8	138
F Construction	86.8	83.3	75.8	72.1	-1,169	-3,747	-11,168	-8,231
G Wholesale and retail trade, repair of motor vehicles and motorcycles	114.6	113.5	110.8	109.4	-1,161	-1,390	-4,049	-2,842
H Transportation and storage	49.8	48.8	47.7	46.9	-1,417	-830	-1,905	-1,874
I Accommodation and food service activities	34.0	33.8	32.6	32.5	210	-180	-1,345	-806
J Information and communication	22.5	22.5	22.8	22.6	609	-256	110	59
K Financial and insurance activities	24.5	24.2	24.4	24.2	236	-289	-5	-208
L Real estate activities	4.4	4.3	4.3	4.2	195	-91	-70	-34
M Professional, scientific and technical activities	44.8	45.6	47.8	47.0	1,960	-861	1,349	2,037
N Administrative and support service activities	25.6	26.0	26.8	26.1	-444	-654	169	840
O Public administration and defence, compulsory social security	51.5	51.6	52.0	51.5	555	-556	-93	502
P Education	61.7	62.6	64.7	64.3	1,679	-404	1,716	1,833
Q Human health and social work activities	52.1	52.1	53.8	53.3	1,087	-426	1,199	1,080
R Arts, entertainment and recreation	14.1	14.2	14.2	14.0	249	-170	-131	125
S Other service activities	13.3	13.4	13.5	13.4	474	-142	-24	185
T Activities of households as employers, undifferentiated goods - and services - producing activities of households for own use	0.5	0.5	0.5	0.5	35	-28	0	6

Source: SORS; calculations by IMAD.

The **registered unemployment rate** increased by 0.7 p.p. in December, to 11.8%. The registered unemployment rate for men increased more (by 1.0 p.p.) than for women (by 0.5 p.p.). We estimate that the registered unemployment rate averaged 10.7% in 2010 as a whole, which is 1.6 p.p. more than in 2009 (9.1%).

The number of **registered unemployed persons** also continued to increase at the beginning of 2011, totalling as much as 115,132 at the end of January, 5,111 persons (1.2%, seasonally adjusted) more than in December and 15,541 persons (15.6%) more than in January 2010. Altogether 13,200 persons registered as unemployed in January (23.9% more y-o-y), 11,807 of which due to job loss (37.4% more y-o-y). Among the unemployed persons looking for new jobs, the number of those who had lost work due to the expiration of fixed-term employment contracts increased the most (7,635), which is typical for January, and the number of those who had lost work for business reasons or compulsory settlements remains high (2,127). The outflow from the unemployment register (8,089 persons) dropped once again compared with the previous month. The number of deletions for reasons other than employment declined, while the number of persons who landed work (5,795) rose for seasonal reasons and remained higher than a year earlier.

Figure 16: Inflow into unemployment due to job loss, by selected reasons



After recording exceptional growth in November, the average gross **wage** per employee declined in all activities in December (by a nominal 6.1%), as expected, but was 3.1% higher y-o-y. Y-o-y growth slowed slightly (3.3%, seasonally adjusted 0.5%) in the last quarter of the year. In 2010, the total gross wage rose by 3.9% in nominal terms and 2.1% in real terms, entirely on account of wage growth in the private sector.

#### Box 2: Labour force survey – the last quarter and the entire 2010

According to the labour force survey, the number of employed persons also declined in the last quarter of 2010, while the number of unemployed persons increased. The number of employed persons according to the labour force survey was 1.9% lower y-o-y in the last quarter of 2010. In 2010, the number of employed persons according to the labour force survey declined by 1.5%, on average, relative to 2009.<sup>1</sup> As in 2009, the y-o-y drop in employment according to the labour market survey was smaller than in formal employment, which indicates an increase in the volume of informal work.<sup>2</sup> In the last quarter of 2010, the number of unemployed persons according to the labour force survey increased by 20.9% compared with the same quarter of 2009. According to the labour force survey, 76,000 persons<sup>3</sup> were unemployed, on average, in 2010, 22.8% more than in 2009. Consequently, the survey unemployment rate also rose in the last quarter of 2010, to 7.8%, which is up 1.4 p.p. y-o-y. At the annual level, the survey unemployment rate increased by 1.3 p.p. compared with 2009, averaging 7.2%.<sup>4</sup>

<sup>1</sup> According to IMAD calculations based on the quarterly data by SORS.

<sup>2</sup> In addition to employed and self-employed persons, the number of employed persons according to the labour force survey also includes informal employment such as occasional work, work by unpaid family workers and similar but it does not include temporarily employed foreigners.

<sup>3</sup> According to IMAD calculations based on the quarterly data by SORS.

<sup>4</sup> According to IMAD calculations based on the annual averages of the numbers of employed and unemployed persons according to the labour force survey computed from the quarterly data by SORS.

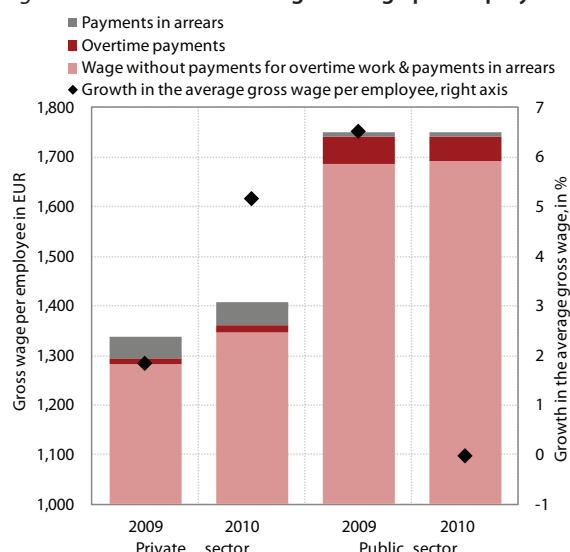
Table 4: Labour market indicators

in %	2009	XII 10/ XI 10	XII 10/ XII 09	I-XII 10/ I-XII 09
Labour force	0.2	-0.9	-1.3	-1.0
Persons in formal employment	-2.4	-1.7	-3.0	-2.7
- Employed in enterprises and organisations and by those self-employed	-2.8	-1.9	-2.9	-2.6
Registered unemployed	36.6	6.0	13.8	16.4
Average nominal gross wage	3.4	-6.1	3.1	3.9
- private sector	1.8	-8.2	4.4	5.2
- public sector	6.5	-1.0	-0.7	0.0
	2009	XII 09	XI 10	XII 10
Rate of registered unemployment, in %	9.1	10.3	11.1	11.8
Average nominal gross wage (in EUR)	1,438,96	1,488,19	1,634,48	1,534,04
Private sector (in EUR)	1,338,77	1,397,09	1,588,83	1,458,93
Public sector (in EUR)	1,749,82	1,762,91	1,767,76	1,750,67

Sources: ESS, SORS; calculations by IMAD.



Figure 17: Breakdown of the gross wage per employee



Source: SORS; calculations by IMAD.

December's 8.2% decline of the gross wage in the private sector is related to the dynamics of extraordinary year-end payments, as the gross wage remained at the previous month's level according to seasonally adjusted data (0.1%).

December's extraordinary payments<sup>4</sup> amounted to EUR 20 m, which is totally comparable with the amount disbursed in December 2009; compared with November when extraordinary payments had amounted to EUR 84 m, much fewer employees received extraordinary payments in December (8.1%; in November, 17.8%) and the average amount of these payments was almost half lower.<sup>5</sup> Y-o-y, this sector's gross wage recorded 4.4% growth in December and in the last quarter as a whole (being by far the highest in the industry:<sup>6</sup> 6.3%). It has been easing slowly ever since the second quarter of 2010 (5.8%), reaching 5.2% in the year 2010 as a whole. Last year's strengthening of wage growth in the private sector was significantly influenced by the increase in the minimum wage (around 3 p.p.); 0.5 p.p. of growth can be attributed to the impact of changes in employment structure resulting from the increased firing of low-wage employees, which had been even more pronounced in the previous year (0.9 p.p.). Unlike in 2009, payments for overtime work and payments in arrears also made a positive contribution to growth last year.

In the public sector, the gross wage declined by 1.0% in December (0.3%, according to seasonally adjusted data) but remained at the 2009 level in the year as a whole. After increasing strongly in the previous two years, growth in this sector's gross wage ceased completely due to the

Table 5: Wages by activities

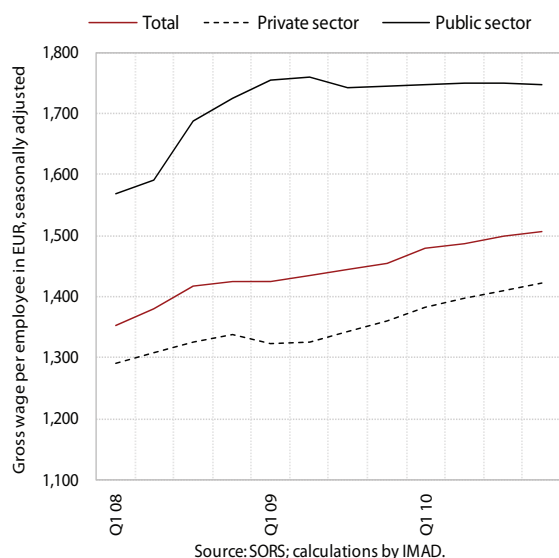
	Gross wage per employee, in EUR		Growth rates, %			
	2009	XII 2010	2009/2008	XII 10/XI 10	XII 10/XII 09	I-XII 10/I-XII 09
A Agriculture, forestry and fishing	1,198.03	1,351.13	-0.2	-6.9	9.3	5.8
B Mining and quarrying	1,831.20	2,205.06	0.9	-7.1	18.6	4.0
C Manufacturing	1,203.38	1,351.23	0.8	-8.5	6.8	9.0
D Electricity, gas, steam and air conditioning supply	2,020.95	2,393.45	3.8	-19.3	1.6	3.7
E Water supply sewerage, waste management and remediation activities	1,413.04	1,475.95	2.0	-19.2	1.5	2.2
F Construction	1,160.16	1,253.24	1.0	-3.2	4.4	4.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,277.51	1,365.79	1.9	-5.2	2.9	3.7
H Transportation and storage	1,393.16	1,443.42	0.7	-12.0	2.7	2.0
I Accommodation and food service activities	1,032.97	1,108.45	1.6	-2.5	4.3	4.0
J Information and communication	2,038.65	2,196.66	1.4	-6.5	3.3	2.6
K Financial and insurance activities	2,122.72	2,172.48	-0.7	-18.2	1.4	1.0
L Real estate activities	1,435.09	1,560.70	1.9	-8.0	-0.4	3.0
M Professional, scientific and technical activities	1,737.98	1,846.66	2.1	-4.7	0.8	1.6
N Administrative and support service activities	914.93	963.24	1.8	-5.5	3.1	4.1
O Public administration and defence, compulsory social security	1,788.30	1,780.66	5.9	-0.6	-0.9	-0.6
P Education	1,719.27	1,725.45	3.6	-1.6	0.1	0.6
Q Human health and social work activities	1,752.78	1,749.09	12.0	-0.4	-1.2	-0.3
R Arts, entertainment and recreation	1,723.15	1,761.04	3.9	-1.6	-1.5	0.5
S Other service activities	1,340.92	1,461.89	1.3	-3.4	1.0	4.2

Source: SORS; calculations by IMAD.

<sup>4</sup> Of which over 96% in the private sector.<sup>5</sup> In 2009, total extraordinary payments amounted to EUR 103.9 (in November and December combined) and in 2010, to EUR 104.7 m.<sup>6</sup> Particularly in manufacturing (6.8%), which is related to the increase in the minimum wage, the strengthening of the production volume in manufacturing and labour productivity, changes in the structure of employment and the low base effect.

government's restrictive wage policy last year. Unlike in 2009, payments for overtime work and, to a lesser extent, payments in arrears (which include payments for increased workload) declined last year, on average. Wages in the public administration and health care therefore dropped, while wages in education and arts, entertainment and education increased somewhat.

Figure 18: Seasonally adjusted movement of wages



## Prices

After the monthly decrease in January, **consumer prices** did not change, on average, in February but y-o-y inflation (1.4%) was somewhat lower than in January. Amid higher energy prices (mitigated by the government by lowering excise duties in February) and higher prices of food, the dynamics of most prices continued to be relatively moderate. Food prices increased by another 0.9%, by 3.5% in both months combined, which is the highest increase in this period in the last eight years. In February, the calculation of inflation was also significantly impacted by the one-off change in the obligatory subscription for national television, which declined to EUR 3.9 in February from January's EUR 12 due to the complications regarding its legal basis, which lowered inflation by 0.5 p.p., according to SORS calculations.

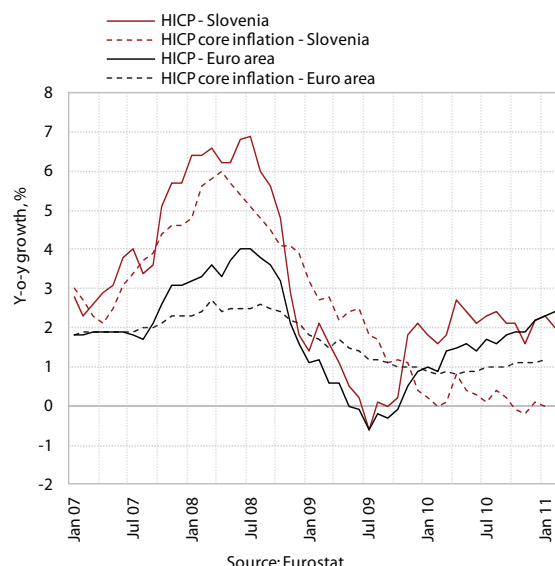
In January, higher prices of commodities from the international environment already partly passed into higher retail prices of food in Slovenia. Energy prices also continued to rise. In January, food prices increased more than in January in the previous three years. The highest rises were recorded for prices of vegetables (9.9%), fruit (4.0%), milk, dairy products and eggs (2.8%). Prices of fish were the only food prices to decline. Food prices contributed 0.4 p.p. to price growth. According to our estimations, these rises are still mainly attributable to the spillover of higher

Table 6: Breakdown of HICP into sub-groups – January 2011

	Euro area			Slovenia		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	-0,7	100,0	-0,7	-0,4	100,0	-0,4
Goods	-1,0	58,5	-0,6	-0,6	65,9	-0,4
Processed food, alcohol and tobacco	0,4	11,9	0,0	0,8	15,3	0,1
Non-processed food	0,5	7,4	0,0	4,2	7,3	0,3
Non-energy industrial goods	-3,4	28,9	-1,0	-4,0	29,0	-1,2
Durables	-0,4	9,5	0,0	-0,3	10,3	0,0
Non-durables	0,2	8,3	0,0	0,0	8,7	0,0
Semi-durables	-8,4	11,2	-0,9	-11,3	10,0	-1,1
Energy	3,0	10,3	0,3	2,4	14,3	0,3
Electricity for households	4,1	2,5	0,1	1,7	2,6	0,0
Natural gas	1,2	1,7	0,0	3,2	1,0	0,0
Liquid fuels for heating	4,3	1,0	0,0	5,0	1,6	0,1
Solid fuels	0,9	0,1	0,0	3,4	1,0	0,0
District heating	1,2	0,5	0,0	1,4	0,8	0,0
Fuels and lubricants	3,0	4,7	0,1	2,0	7,2	0,1
Services	-0,3	41,4	-0,1	-0,2	34,1	-0,1
Services – dwellings	0,3	10,1	0,0	-0,2	2,9	0,0
Services – transport	0,0	6,5	0,0	0,0	5,3	0,0
Services – communications	0,2	3,2	0,0	-0,5	3,7	0,0
Services – recreation, repairs, personal care	-1,4	14,7	-0,2	-0,5	13,7	-0,1
Services – other services	0,6	7,0	0,0	0,4	8,5	0,0
HICP excluding energy and non-processed food	-1,3	82,3	-1,1	-1,4	78,4	-1,1

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

Figure 19: Measured and core inflation (HICP)

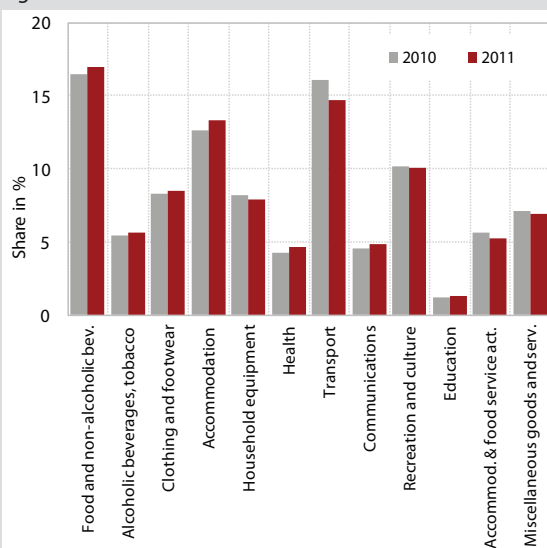


commodity prices from the international environment. Besides food prices, prices of various energy types also surged in Slovenia, consistent with oil price rises in global markets.

### Box 3: Regular annual adjustment of CPI weights

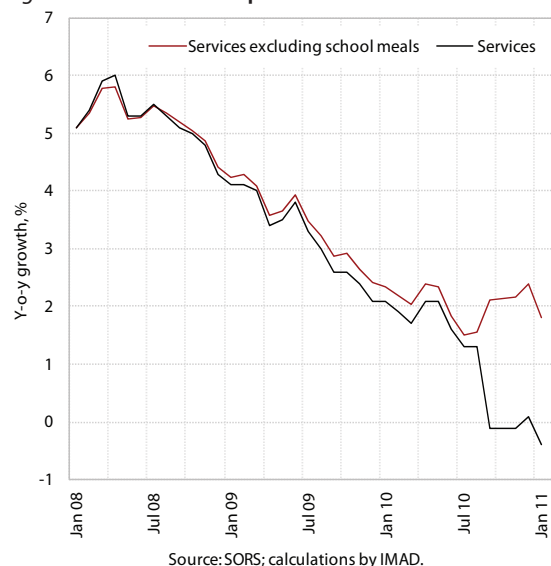
SORS makes methodological changes in the consumer price index each January. Similar to previous years, SORS revised the list of monitored product and service prices, as well as the list of monitored points of sale. Based on the new calculations, SORS also revised the system of CPI weights, as it does every year. With this year's change in weights, the shares of energy and food increased somewhat compared with last year.

Figure 20: Share in the CPI



Core inflation remains at a relatively low level and reflects weak economic recovery. The movement of main core inflation measures remains moderate, given that they have hovered between 0.0% and 1.5% y-o-y since the beginning of 2010. No strengthening of long-term inflationary pressures from economic activity has been observed in the last two months, which is also confirmed by the moderate movement of services prices, which have stagnated or even declined somewhat y-o-y in recent months. Amid relatively moderate dynamics of most prices of services, the y-o-y decline of these prices in recent months is largely attributable to two factors. Prices of school meals fell strongly in September last year and in January this year, prices of holiday packages dropped more than in previous years. Excluding the prices of school meals, y-o-y growth in services prices amounts to 1.8%, hovering around this level since December 2009.

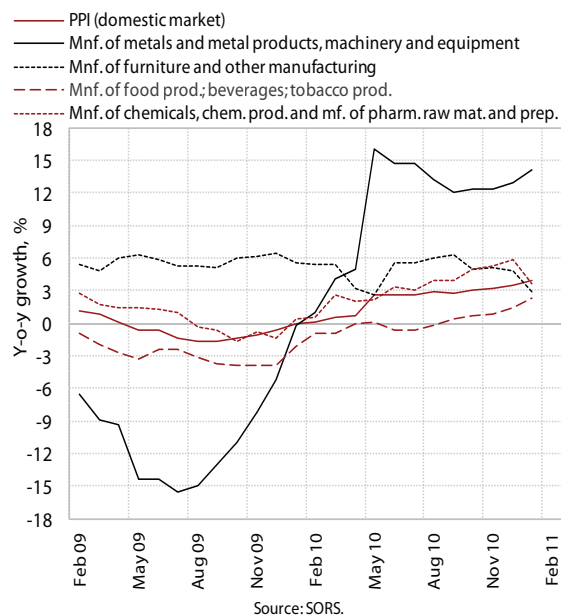
Figure 21: Movement of prices of services



In January, **industrial producer prices** on the domestic market rose by 0.7%. Y-o-y growth increased as well (to 4.0%). This was still largely a result of price rises in the manufacture of metals and metal products (14.1%) following metal price rises in the international environment, though prices in the manufacture of food products also continued to increase (2.4%), as expected. Y-o-y producer price rises in other activities except the manufacture of computer, electronic and optical products eased somewhat.

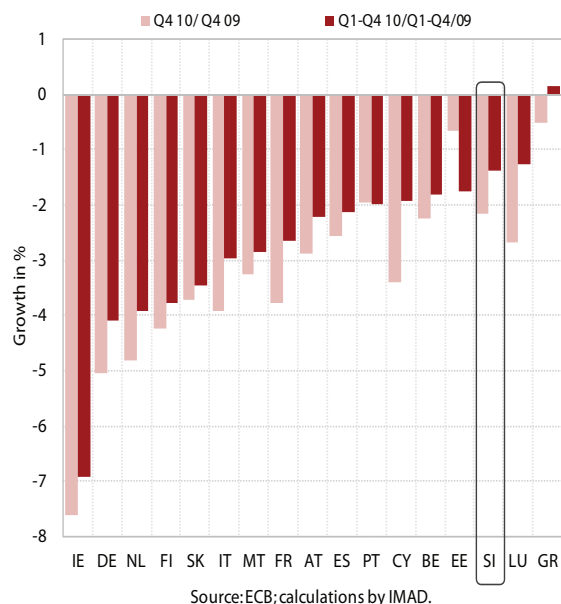
**Price competitiveness** improved y-o-y in the last quarter and in the year 2010 as a whole, but the improvement was among the smallest in the euro area. Price competitiveness improved y-o-y in the last quarter and in 2010 as a whole (by 2.2% and 1.4%, respectively) mainly due to the depreciation of the euro, but the improvement was among the smallest in the euro area. Slovenia's relatively worse position in y-o-y comparisons is partly attributable to the structure of its external trade, as Slovenia has an above-average share of merchandise trade with the euro

Figure 22: Industrial producer prices



area countries and the depreciation of the euro has a smaller effect on the movement of its effective exchange rate (and vice versa). Another reason for its relatively worse position is relative prices, which increased in Slovenia while dropping or maintaining the 2009 level in most other euro area countries.

Figure 23: Real effective exchange rates of euro area members deflated by HICP

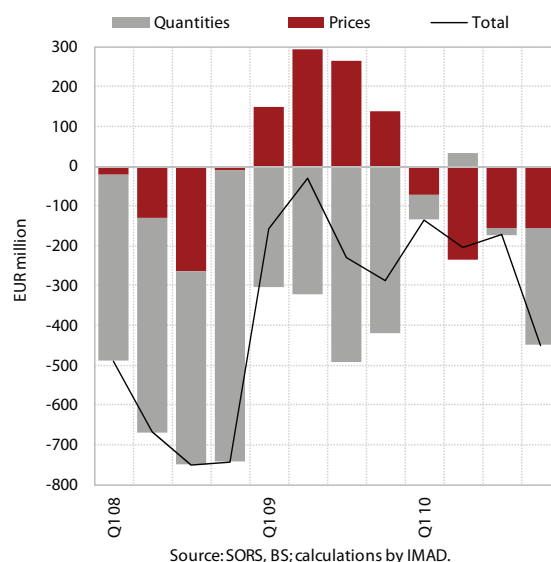


## Balance of payments

In the last quarter of 2010, the **current account deficit** (EUR 154.7 m) increased relative to the previous quarter and y-o-y (by EUR 104.1 m). The y-o-y increase was mainly attributable to the merchandise trade deficit. The deficit in factors incomes widened as well. After declining strongly in 2009, the current account deficit narrowed by a further EUR 106.9 m in 2010, totalling EUR 418.7 m or 1.2% of GDP (1.5% of GDP in 2009).

In the last quarter, the merchandise trade deficit widened substantially and in the year as a whole, it exceeded the 2009 deficit. In the last quarter of the year, the merchandise trade deficit usually reaches the highest value in the year, which was EUR 449.9 m in 2010. Unlike the previous three quarters when the deficit was mainly due to deteriorating terms of trade,<sup>7</sup> real movements of merchandise trade played a significant role in the last quarter. With rising prices of energy and other primary commodities, the terms of trade have been deteriorating y-o-y since the first quarter of 2010, while they were improving in 2009 when these prices declined and contributed to a better balance of merchandise trade. In the last quarter of 2010, import prices were up 8.8% and export prices up 5.9% y-o-y, which was the strongest growth since 2005. In 2010, the merchandise trade deficit widened by EUR 264.8 m to EUR 963.9 m.

In the last quarter, the surplus of services trade narrowed somewhat relative to the same period of 2009. It was also slightly smaller in the year as a whole. The y-o-y decline in the last quarter was mainly impacted by a higher trade deficit in miscellaneous business, professional and technical

Figure 24: Merchandise trade balance and terms of trade<sup>8</sup>

<sup>7</sup> The terms of trade according to the national accounts statistics.

<sup>8</sup> The price effect is calculated as a difference between the nominal value of the merchandise trade balance and the value of the balance of merchandise trade with unchanged terms of trade.

Table 7: Balance of payments

I-XII 10, EUR m	Inflows	Outflows	Balance <sup>1</sup>	Balance, I-XII 09
Current account	24,803.4	25,222.2	-418.7	-525.7
- Trade balance (FOB)	18,362.1	19,326.0	-963.9	-699.1
- Services	4,351.7	3,297.3	1,054.4	1,114.3
- Income	896.6	1,509.8	-613.2	-782.3
Current transfers	1,193.0	1,089.0	104.0	-158.6
Capital and financial account	4,723.1	-4,371.0	352.1	220.4
- Capital account	355.0	-343.9	11.2	-9.4
- Capital transfers	353.4	-338.4	14.9	-4.1
- Non-produced, non-financial assets	1.7	-5.5	-3.8	-5.3
- Financial account	4,368.1	-4,027.1	341.0	229.8
- Direct investment	629.8	-113.9	515.9	-539.1
- Portfolio investment	2,331.5	-493.7	1,837.9	4,624.5
- Financial derivatives	45.2	-135.0	-89.9	-2.0
- Other investment	1,342.9	-3,284.5	-1,941.7	-4,020.8
- Assets	960.7	-244.0	716.7	-273.5
- Liabilities	382.2	-3,040.5	-2,658.4	-3,747.3
- Reserve assets	18.8	0.0	18.8	167.2
Net errors and omissions	66.6	0.0	66.6	305.3

Sources: BS.

Note: 'a 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.

services. In the year as a whole, the surplus amounted to EUR 1,054.4 m, EUR 59.9 m less than in 2009, which was largely due to a greater trade deficit in licences, patents and copyrights where Slovenia has recorded growing imports since 2008. In 2010, the decline in the trade surplus in services was therefore much less pronounced than in 2009 (by EUR 378.9 m). With the recovery of merchandise trade, the trade surplus in transport services already widened last year after narrowing in 2009 and the surplus in trade in travel services stopped deepening after the 2009 decline.<sup>9</sup>

*Net interest payments abroad, which were still lower y-o-y in the first half of last year, exceeded the level of the same period of 2009 in the third quarter and – even more – in the last. The deficit in factor incomes was, consequently, already higher y-o-y. In the fourth quarter, the deficit in factor income balance was higher y-o-y, mainly as a consequence of higher net capital expenditures. The total net interest payments abroad increased y-o-y in the last quarter, mainly due to net payments of interest on portfolio investment. The deficit in the balance of factor incomes amounted to EUR 613.2 m in 2010 and was lower than in the previous year (EUR 782.3 m).*

*A visible improvement in the absorption of EU funds made the greatest contribution to a further decline in the current account deficit. Following the deficit in the first half of the year, the balance of current transfers recorded a surplus*

in the third quarter, which was even higher in the last quarter when the absorption of EU funds was greatest in the entire year and to date. The deficit in private sector transfers otherwise also increased due to higher net insurance payments abroad. After five years of deficit, the current account balance was in surplus in 2010, in the amount of EUR 104.0 m (in 2009, a deficit in the amount of EUR 158.6 m).

**External financial transactions<sup>10</sup>** recorded net outflows in the amount of EUR 62.2 m in the last quarter of 2010 and EUR 322.2 m in the year as a whole. In the last quarter of 2009, the net inflow amounted to EUR 194.4 m (EUR 62.6 m in the entire year). *Direct investment* flows recovered last year after recording a net outflow in 2009. In the last quarter, direct investment even posted the greatest net inflow in the last eight years (EUR 450.6 m), mainly due to the inflow of equity capital as a result of the purchase of Droga-Kolinska. Net inflows in the previous two quarters of the year reflected debt financing. After *portfolio investment* recorded high inflows in the first half of 2010 with two long-term bonds issued by the government and one by SID bank, flows were more modest the second half of the year. They also declined relative to 2009 when the government and banks had issued even more bonds than in 2010. *Other investment* saw a net outflow of EUR 807.1 m in the fourth quarter of this year; liabilities recorded an

<sup>9</sup> Based on new data on overnight stays and the average spending of tourists, in 2010, the BS reduced the value of exports of travel services more than the value of imports. Data for 2009 are preliminary.

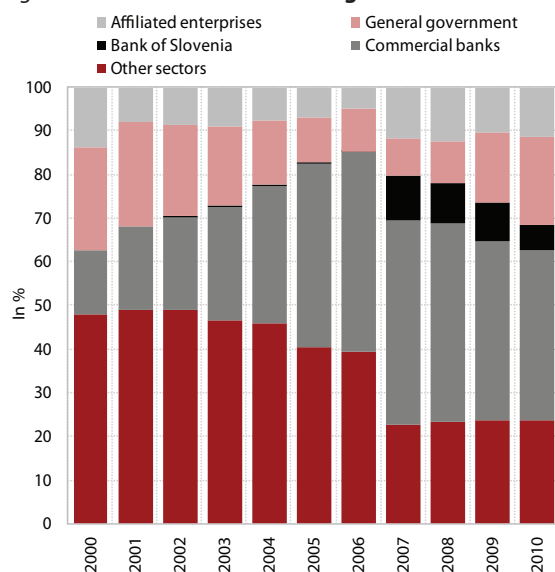
<sup>10</sup> Excluding international monetary reserves and statistical errors. The statistical error, which makes up the difference between the current account balance and the capital and financial account of the balance of payments, totalled EUR 66.6 m or 0.2% of GDP in 2010 (EUR 305.3 m or 0.9% of GDP in 2009). The positive value of the statistical error is most likely a consequence of underestimated (non-identified) net capital inflows.



outflow of EUR 1,264.5 m and claims an inflow of EUR 457.5 m. In the entire year, other investment posted a net outflow in the amount of EUR 1,941.7 m. In the last quarter, the greatest transactions were recorded in the banking sector (as throughout the year). In the fourth quarter, as in the entire year 2010, domestic commercial banks withdrew cash from foreign accounts and thus repaid some of their foreign loans again. As a consequence of the maturity of assets obtained from the ECB, the BS also lowered its liabilities by EUR 655.8 m in the last quarter of 2010 ( EUR 1,234.8 m in the entire year).

The increase in the **gross external debt** continued to ease last year. At the end of December 2010, the gross external debt climbed to EUR 40.8 bn, which is a EUR 0.6 bn higher figure than in the previous December and accounts for 113.3% of GDP. Besides the general government debt, which made the greatest contribution to the total growth of gross external debt in 2009 and 2010, the debt of affiliated enterprises, which had declined in 2009, also increased last year, while the banking sector's debt continued to fall. The debt of the so-called other sectors where enterprises prevail rose but marginally after the 2009 increase. Net external debt amounted to EUR 11.3 bn or 31.4% of GDP.

Figure 25: Structure of Slovenia's gross external debt

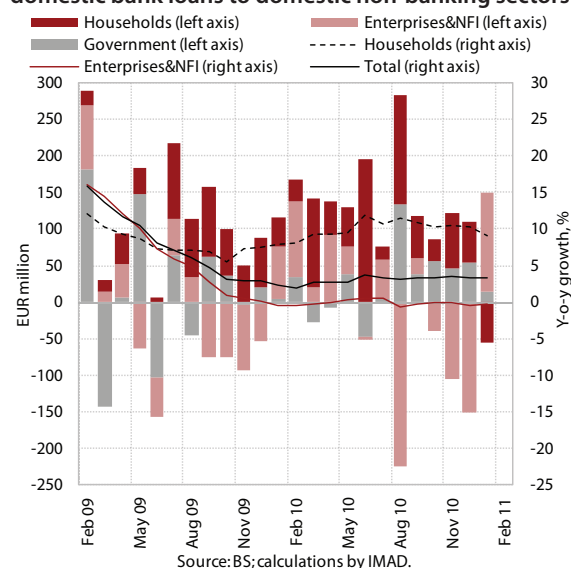


Source: BS; calculations by IMAD.

## Financial markets

After being extremely modest at the end of the year, the lending activity of domestic banks strengthened in January. Monthly net flows amounted to EUR 94.1 m and mainly resulted from corporate borrowing, while households net repaid loans for the first time in more than two years. Although the lending activity strengthened in January, it was still nearly one fifth lower y-o-y. Banks also net repaid their net external liabilities in December and inflows of government deposits strengthened noticeably in that month due to the issuance of government bonds. Net inflows of household deposits were relatively high as well. The quality of banks' total assets continues to deteriorate.

Figure 26: Net flows and growth in the volume of domestic bank loans to domestic non-banking sectors



Source: BS; calculations by IMAD.

The lending activity picked up in the **euro area** average at the beginning of the year. Net flows amounted to EUR 13.0 bn, which is an almost ten-fold higher figure than in January last year. The bulk of net flows came from net corporate and NFI borrowing (EUR 10.3 bn). Net household borrowing was relatively modest and governments net repaid their bank loans.

In January, Slovenian **households** recorded relatively even net repayments in all types of loans. Net repayments amounted to EUR 55.8 m and were the highest since November 2008. Net repayments were again a result of net repayments of foreign currency loans, which, according to our estimations, reflects unfavourable movements on foreign exchange markets, as the Swiss franc, by far the most important currency of foreign currency household loans, appreciated by approximately 5% relative to the euro. Net household borrowing in domestic currency was also much more moderate, not even reaching EUR 1 m.

Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 10	31. I 11	31. I 11/31. XII 10	31. I 11/31. I 10	31. I 10/31. I 09
Loans total	33,515.91	33,609.97	0.3	3.2	2.3
Enterprises and NFI	23,035.85	23,170.53	0.6	-0.3	-0.5
Government	1,197.94	1,213.09	1.3	38.6	35.0
Households	9,282.12	9,226.35	-0.6	9.2	7.9
Consumer credits	2,833.17	2,816.14	-0.6	-2.8	1.1
Lending for house purchase	4,837.08	4,819.76	-0.4	21.0	16.5
Other lending	1,611.87	1,590.45	-1.3	1.2	1.7
Bank deposits total	14,839.56	14,941.11	0.7	3.3	4.7
Overnight deposits	6,200.38	6,270.75	1.1	9.2	11.4
Short-term deposits	4,473.18	4,426.03	-1.1	-11.3	-13.5
Long-term deposits	4,156.65	4,234.36	1.9	39.4	44.3
Deposits redeemable at notice	9.35	9.96	6.5	-98.6	-11.9
Mutual funds	2,048.36	2,042.08	-0.3	-0.3	-0.1

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

January saw the highest **corporate and NFI borrowing in the last two years**. Net flows amounted to EUR 134.7 m, nearly 90% more than in the same month last year. Net borrowing was only recorded for enterprises, but despite relatively high net inflows (EUR 168.4 m), it is still premature to talk about a revival in lending activity on the basis of just one figure. After NFIs recorded modest net borrowing in the past few months, they repaid their loans with domestic banks in January, in a net amount of EUR 33.7 m. After somewhat stronger borrowing in the second half of last year, enterprises and NFIs repaid their loans in a net amount of EUR 106.2 m in December, which was the second highest net repayment in the previous year. In 2010, enterprises thus repaid foreign loans in a net amount of EUR 262.9 m, while the year 2009 saw a net inflow of foreign loans totalling EUR 43.2 m. Enterprises

and NFIs largely repaid short-term loans, with net outflows of long-term loans amounting to a mere EUR 3.9 m. Bank financing of Slovenian enterprises and NFIs thus shrank significantly in 2010. Net repayments of domestic and foreign loans amounted to just below EUR 400 m, while in 2009, enterprises borrowed a net EUR 66.8 m from domestic and foreign banks.

**Banks strengthened net repayments of foreign obligations in December**. Net outflows amounted to EUR 212.5 m and were fairly unfavourable from the viewpoint of the maturity structure of bank sources. At the end of the year, banks only made net repayments of long-term loans, in the amount of EUR 354.2 m, the highest net outflows in the last year and a half. In 2010, banks thus net repaid EUR 1.5 bn in foreign deposits and loans, half less than in the previous year. Slovenia's banking system remains highly

Figure 27: Net corporate and NFI borrowing abroad and differences in interest rates

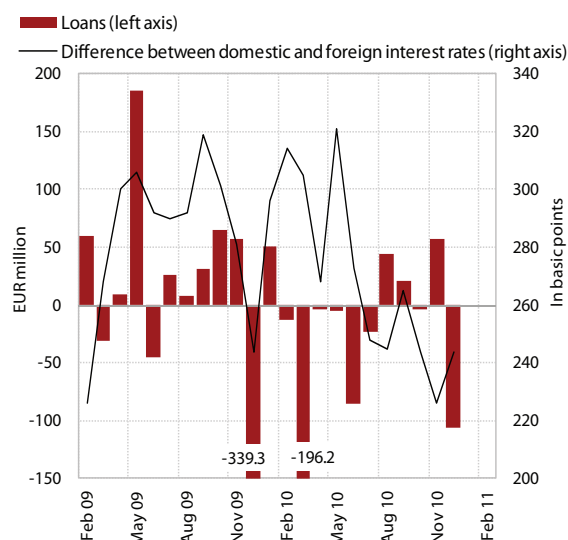
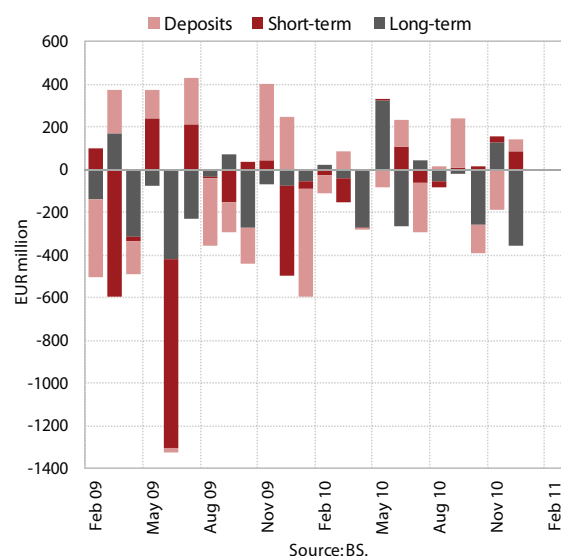


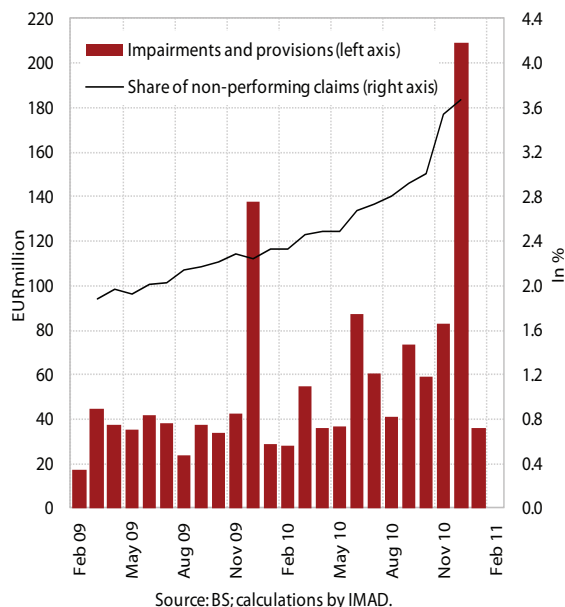
Figure 28: Net bank borrowing abroad



vulnerable to the rest of the world and is set to remain under severe liquidity pressure, with a significant part of liabilities becoming due in less than two years.

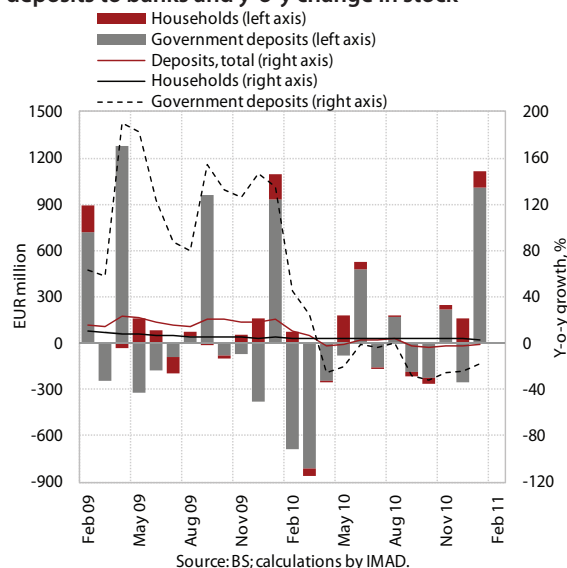
In December, the deterioration of the quality of banks' total assets eased relative to November, but the share of non-performing claims nevertheless rose by 0.2 p.p. at the monthly level (to 3.7%), strengthening by nearly two thirds y-o-y. In January, banks increased impairments and provisions by EUR 36.4 m, which is just over one quarter more than in the same month of the previous year.

Figure 29: Additional impairments and provisions and share of non-performing claims



January recorded relatively high inflows of household deposits to banks and a significant strengthening of government bank deposits due to the issuance of government bonds in the amount of EUR 1.5 bn. Household deposits in domestic banks expanded by more than EUR 100 m in January. The highest net inflows (EUR 77.7 m) were once again recorded for long-term deposits, which increased somewhat for the second successive month while the volume of short-term deposits continued to decline. After the government largely made net withdrawals of bank deposits last year, January's net inflows totalled EUR 1.0 bn. The government invested the bulk of its assets (EUR 0.9 bn) in short-term deposits. Mainly intended to cover the government's financial needs, these deposits otherwise recorded a net outflow of EUR 1.2 bn last year.

Figure 30: Net inflows of household and government deposits to banks and y-o-y change in stock



## Public finance

In January 2011, revenues from **taxes and social security contributions** increased by 2.5% relative to the previous January.<sup>11</sup> According to data on paid taxes and social security contributions,<sup>12</sup> payments totalled EUR 1.1 bn in January. General government revenue, generated according to December's tax bases in January, was much lower than in December (-8.6%). After increasing significantly in December, particularly revenues from personal income tax and social security contributions recorded a notable drop in January (-20.9% and -11.1%, respectively), reflecting the wage dynamics at the end of the year. The average gross wage, consequently, declined in December (6.1% in nominal terms) after rising substantially in November mostly due to extraordinary year-end payments (9.9% in nominal terms). Prepayments of corporate income tax dropped substantially relative to December. Revenue from indirect taxes (value added tax, excise duties) was the only revenue to increase in January, which was mainly related to the seasonally

<sup>11</sup> In 2011, general government revenue is generated in practically the same tax environment as last year, with certain statutory changes which have no major financial impacts. The amendment to the Value Added Tax mainly pertains to the transposition of European directives into national law aimed at preventing abuse and simplifying the system of value added tax. The amendment abolished the lower rate of value added tax (8.5%) on residential buildings which are not part of social policy (residential buildings intended for permanent residence in multi-dwelling houses up to 120 m<sup>2</sup> and detached individual houses up to 250 m<sup>2</sup>). Post services and imports of goods are also exempt from value added tax according to the new Act if goods are supplied to another Member State. Changes in the Personal Income Tax mainly pertain to the taxation of income from agriculture and introduce a more favourable taxation of pension payments from the voluntary supplementary pension insurance (only 50% of the pension annuity is taken into account in the basis for the personal income tax assessment).

<sup>12</sup> Based on the Report on Payments of All Public Revenues, January 2011, Public Payments Administration.



Table 9: Consolidated general government revenue and expenditure

	2009			2010		
	EUR m	% of GDP	Growth, %	I-XI 2010 v mio EUR	XI 10/ XI 09	I-XI 10/ I-XI 09
<b>Revenues - total</b>	14,404.0	40.7	-6.1	13,087.0	7.1	0.7
- Tax revenues	12,955.3	36.6	-7.0	11,620.8	6.8	-1.4
- Taxes on income and profit	2,805.1	7.9	-18.5	2,222.1	-5.8	-12.1
- Social security contributions	5,161.3	14.6	1.3	4,742.9	2.4	1.3
- Domestic taxes on goods and services	4,660.1	13.2	-3.0	4,340.5	19.0	1.8
- Receipts from the EU budget	596.5	1.7	63.3	492.8	-52.4	6.3
<b>Expenditure - total</b>	16,365.4	46.3	6.0	14,898.9	-1.7	2.4
- Wages and other personnel expenditure	3,912.3	11.1	9.3	3,584.9	-0.2	0.3
- Purchases of goods and services	2,506.8	7.1	-0.8	2,190.4	1.4	0.1
- Transfers to individuals and households	6,024.1	17.0	7.3	5,751.1	4.4	4.3
- Capital expenditure	1,293.3	3.7	3.3	1,003.3	9.6	2.7
- Capital transfers	495.2	1.4	8.1	327.6	-0.2	-15.0
- Payment to the EU budget	439.3	1.2	2.7	363.8	-60.9	-8.8

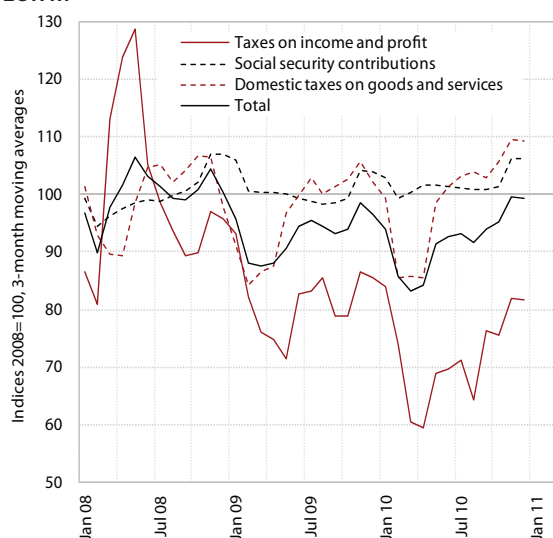
Source: MF.

stronger spending in December. In January, indirect taxes also increased y-o-y – revenue from value added tax by 4.8% and revenue from excise duties by 6.3%. Y-o-y growth in revenue from excise duties<sup>13</sup> also reflects the increase in excise duty rates in the second half of last year and higher quantities of all excise products sold (except cigarettes) in December last year. Revenue from social security contributions was also higher y-o-y (3.0%), as well as revenue from personal income tax (5.5%), within the latter both prepayments of revenue from tax on income from employment (3.6) and revenue from other personal income tax categories, particularly revenue

from property and property rights. The prepayment of corporate income tax declined by nearly 30% y-o-y, to a great extent due to the method of its assessment and calculation, last year's tax rate change, tax relief and worse business performance in the current year.

According to the **consolidated balance**<sup>14</sup> of the MF, general government revenues amounted to EUR 13.1 bn and expenditure to EUR 14.9 bn in the first eleven months of 2010. The deficit thus totalled EUR 1,812 m. Revenue increased by 0.7% y-o-y in that period (in the same period of 2009, it declined by 6.2%). Expenditure recorded faster y-o-y growth, 2.4% (7.6% a year earlier). All categories of general government expenditure were up y-o-y in that period, except expenditure on capital transfers, which shrank by as much as 15.0%, payments into the EU budget (-8.8%) and expenditure on subsidies (-6.0%). Interest payments enjoyed the highest growth (46.0%). Transfers to individuals and households were 4.3% higher y-o-y (5.2% excluding pensions); given the deteriorated situation on the labour market, expenditure on transfers to the unemployed recorded the highest growth (24.9%). They increased again in November, by nearly 11%, even though their cumulative growth continues to ease gradually, chiefly due to the base effect. Expenditure on sickness benefits also posted strong growth (11.9%). Pension expenditure rose by 3.7% y-o-y in the first eleven months, as pensions were adjusted by 0.2% in November and paid in arrears for the entire year. Capital expenditures also rose in the first eleven months (2.7%). Expenditure on wages and other personnel expenditures increased by 0.3% while expenditure on goods and services was just above the level recorded in the same period of the previous year (0.1%).

Figure 31: Main taxes and social security contributions, EUR m

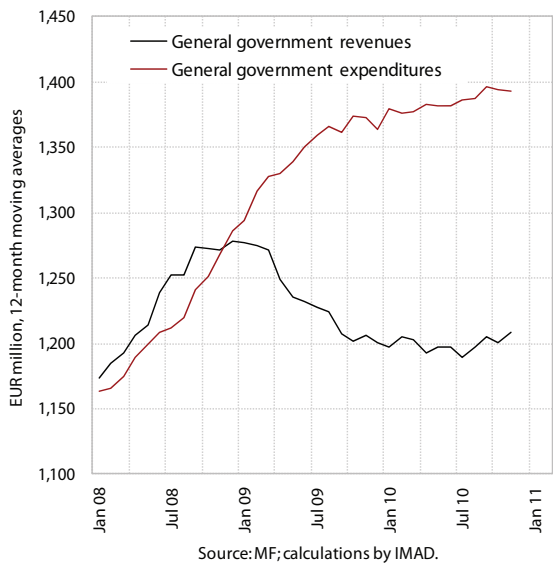


Source: PPA; calculations by IMAD.

<sup>13</sup> The figure for excise duties is corrected for the timing of excise duty payments.

<sup>14</sup> The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as revenues and expenditures of the pension and health funds.

Figure 32: Consolidated general government revenue and expenditure

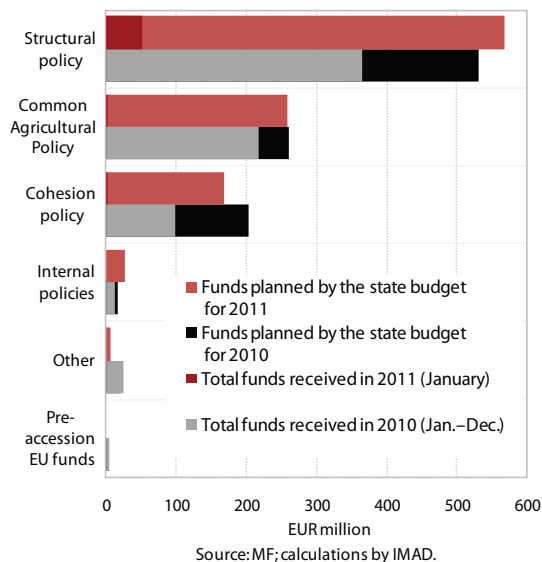


policy; Slovenia received close to EUR 45 m (83% of all receipts) from the structural funds (European Regional Development Fund), which is 10.6% of what had been foreseen in the budget for 2011, but a mere EUR 2 m from the cohesion fund (3.8% of all receipts). A similar situation was recorded for the implementation of the Common Agricultural and Fisheries Policies where absorption of EU funds was negligible.

The *state government* deficit climbed to EUR 1,731 m in the first eleven months of 2010. With expenditure increasing by 4.7%, the total *balance of local government budgets* also recorded a deficit in that period (EUR 109 m). The deficit of the *health fund* stood at EUR 31 m. The transfer from the state budget into the *pension fund* amounted to EUR 1,284. m in the first eleven months (5.5 % more than a year earlier).

In January 2011, Slovenia received EUR 53.9 m from the **EU budget**, which equals the average monthly level in 2010, with the exception of December. Slovenia paid EUR 35 m into the EU budget and its positive net budgetary position amounted close to EUR 19 m. The greatest absorption was recorded in the implementation of cohesion

Figure 33: Planned and absorbed EU funds



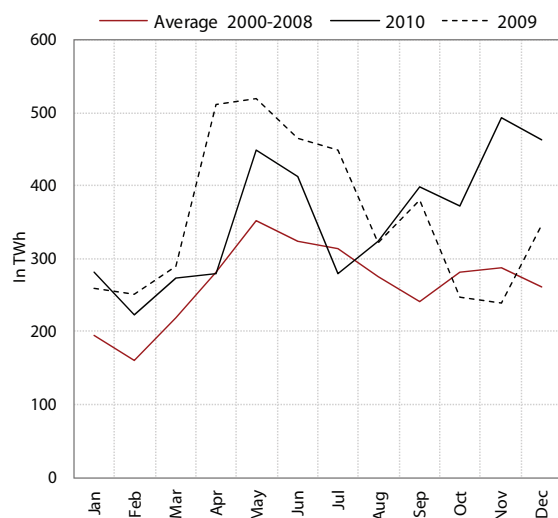
# selected topics



## Production, consumption and international electricity trade in 2010

Slovenia is mainly a net electricity importer,<sup>15</sup> but in the period of the economic crisis, its electricity consumption and production were roughly the same. Slovenia generates more than 40% of electricity in the nuclear power plant, one third in thermal power plants and around one fourth in hydroelectric power plants.<sup>16</sup> Production in hydroelectric power plants is highly volatile, depending on weather conditions, and its yearly share therefore hovers between 20% and 30%. Higher production in hydroelectric power plants results in higher electricity exports and better business results. In 2010, more than one tenth of electricity was used by direct consumers on the transmission network (the metal industry – aluminium and steel), close to one fourth by households and the rest by other business consumers.<sup>17</sup> In the last two years, characterised by lower electricity consumption and very high hydro-energy production, electricity production<sup>18</sup> and consumption were fairly equal, while in the previous, more normal years, Slovenia recorded a significant deficit, which was covered by imports.

Figure 34: Hydroelectric power plant production by month



Source: ELES; calculations by IMAD.

In 2010, electricity production was similar to that in the previous year, with high hydroelectric power plant production standing out once again. Last year saw practically the same electricity output as the year 2009 (0.1%). Outputs by individual types of electric power

<sup>15</sup> Mandatory contractual delivery to Croatia of half of the electricity produced in the nuclear power plant Krško is excluded from the calculation.

<sup>16</sup> When hydroelectric power plant production is approximately at a long-term average.

<sup>17</sup> Households and other business consumers represent consumers from the distribution network.

<sup>18</sup> Taking into account only the Slovenian half of the nuclear power plant production.

plants did not differ much either. Electricity production in thermal power plants rose by 2.0%, while it declined by 1.5% and 0.7%, respectively, in the nuclear power plant and in hydroelectric power plants. As already in 2009, hydroelectric power production was significantly, one third, higher than the long-term average (2000–2008). The monthly water levels and, consequently, hydroelectric power production otherwise tend to be low in the winter and high in the spring. In 2009, hydroelectric power production had been highly above average in the spring, while in 2010, it was particularly high in the late autumn, which was marked by floods. Given that hydroelectric power output is difficult to plan, a higher-than-planned volume of electricity production always increases exports and contributes to higher net exports or lower net imports. With a significant part of hydroelectric power production being generated in the already depreciated electric power plants on the Drava river, the surplus also tends to improve business results. An increase in this energy's share is also favourable from the environmental point of view, given that hydro-energy is a renewable energy source.

Table 10: Electricity consumption

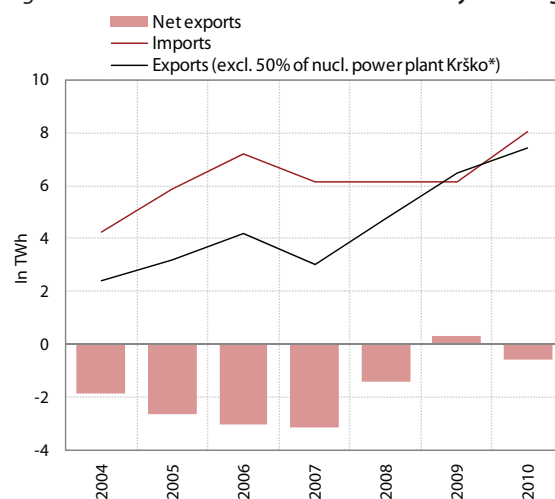
	Consumption in TWh			Growth, in %	
	2008	2009	2010	10/09	10/08
Distribution	10,6	10,1	10,4	3,4	-1,2
Direct consumption	2,0	1,1	1,4	27,7	-30,9
TOTAL*	12,8	11,4	12,4	8,1	-3,5

Source: ELES; calculations by IMAD.

Note: \* Excluding transmission losses and consumption of the pumped-storage power plant Avče.

After declining in 2008–2009, electricity consumptions increased significantly in 2010, but was still below the level recorded before the economic crisis. Electricity consumption had declined by 5.4% already in 2008, but nine tenths of the decline was related to the transition

Figure 35: Contractual cross-border electricity exchange



Source: ELES; calculations by IMAD. Note: \* Being an obligatory delivery, the Croatian part of the nuclear power plant production is excluded from exports.

to a less energy-intensive aluminium production and the bankruptcy of a large metallurgical company. Total electricity consumption dropped by a further 10.7% in 2009, consumption from the distribution network by 4.4% and direct consumption by as much as 46.3%. The decline in electricity consumption was largely related to lower energy consumption due to the slump of economic activity that year. In 2010, total consumption rose by 8.1% against the background of a gradual economic recovery.<sup>19</sup> Despite having increased significantly, the consumption by direct consumers is still much lower than in 2008, while the consumption from the distribution network has already more or less returned to the level of 2008.

*After slight net electricity exports in 2009, Slovenia recorded small net imports last year, while international trade continued to grow.* With very low consumption and high production thanks to the hydro energy surplus, Slovenia witnessed net electricity exports of 315 GWh in 2009. Last year, it recorded net imports of 574 GWh, which covered 4.6% of its needs. However, in the circumstances of higher economic activity and if water levels are normal, Slovenia's net imports of electricity are much higher (in 2007, for instance, Slovenia's net imports amounted to 3,123 GWh, which was 23.1% of all electricity consumption). The volume of Slovenia's international electricity trade exceeds significantly the surplus of consumption over domestic output. A significant portion of electricity directed to the greatest net electricity importer in Europe, Italy, also goes through Slovenia, while imports flows are mainly recorded on the borders with Austria and Croatia. The total contractual exports from Slovenia recorded 7,448 GWh in 2010, while total contractual imports amounted to 8,022 GWh. In 2010, imports were thus nearly twice as high (89%) and exports nearly three times as high (208%) as in 2004.<sup>20</sup>

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<sup>19</sup> If we disregard the consumption of the pumped-storage power plant Avče, which was connected to the network for the first time that year, total consumption increased by 6.0%.

<sup>20</sup> The year 2004 was the first year of the validity of the new contract with Croatia so that the entire half of the nuclear plant production began to be delivered to Croatia again.

# statistical appendix





MAIN INDICATORS	2005	2006	2007	2008	2009	2010	2011	2012
							Autumn forecast 2010	
							forecast	forecast
GDP (real growth rates, in %)	4.5	5.9	6.9	3.7	-8.1	1.2	2.5	3.1
GDP in EUR million (current prices and current exchange rate)	28,750	31,055	34,568	37,305	35,384	36,061	37,227	39,033
GDP per capita, in EUR (current prices and current exchange rate)	14,369	15,467	17,123	18,450	17,331	17,602	18,240	19,087
GDP per capita (PPS) <sup>1</sup>	19,700	20,700	22,100	22,800	20,700	-	-	-
GDP per capita (PPS EU27=100) <sup>1</sup>	87	88	89	91	86	-	-	-
Gross national income (current prices and current fixed exchange rate)	28,506	30,682	33,834	36,289	34,704	35,511	36,552	38,223
Gross national disposable income (current prices and current fixed exchange rate)	28,362	30,467	33,607	35,914	34,448	35,555	36,525	38,183
Rate of registered unemployment	10.2	9.4	7.7	6.7	9.1	10.7	11.0	10.6
Standardised rate of unemployment (ILO)	6.5	6.0	4.9	4.4	5.9	7.2	7.1	6.9
Labour productivity (GDP per employee)	4.7	4.3	3.8	0.9	-6.4	3.4	2.9	3.0
Inflation, <sup>2</sup> year average	2.5	2.5	3.6	5.7	0.9	1.8	2.7	2.2
Inflation, <sup>2</sup> end of the year	2.3	2.8	5.6	2.1	1.8	1.9	2.2	2.3
<b>INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS</b>								
Exports of goods and services <sup>3</sup> (real growth rates, in %)	10.6	12.5	13.7	3.3	-17.7	7.8	5.9	7.0
Exports of goods	10.3	13.4	13.9	0.6	-18.1	10.2	5.9	7.2
Exports of services	12.0	8.6	13.2	16.2	-16.1	-1.1	5.5	6.0
Imports of goods and services <sup>3</sup> (real growth rates, in %)	6.6	12.2	16.7	3.8	-19.7	6.6	4.5	5.9
Imports of goods	6.8	12.7	16.2	3.1	-20.9	7.7	4.4	5.8
Imports of services	5.5	8.8	19.7	8.7	-12.3	1.1	5.6	6.6
Current account balance, in EUR million	-498	-771	-1646	-2489	-526	-419	-386	-427
As a per cent share relative to GDP	-1.7	-2.5	-4.8	-6.7	-1.5	-1.2	-1.0	-1.1
Gross external debt, in EUR million	20,496	24,067	34,752	38,997	40,008	40,851	-	-
As a per cent share relative to GDP	71.3	77.5	100.5	104.5	113.1	113.3	-	-
Ratio of USD to EUR	1.244	1.254	1.371	1.471	1.393	1.327	1.294	1.294
<b>DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS</b>								
Private consumption (real growth rates, in %)	2.6	2.9	6.7	2.9	-0.8	0.5	1.0	2.0
As a % of GDP <sup>4</sup>	54.2	52.8	52.7	53.0	55.4	56.2	55.5	55.1
Government consumption (real growth rates, in %)	3.4	4.0	0.7	6.2	3.0	0.8	-0.8	1.4
As a % of GDP <sup>4</sup>	19.0	18.8	17.3	18.1	20.3	20.1	19.7	19.5
Gross fixed capital formation (real growth rates, in %)	3.7	10.1	12.8	8.5	-21.6	-6.7	4.0	4.3
As a % of GDP <sup>4</sup>	25.5	26.5	27.7	28.8	23.9	22.3	23.3	23.7

Sources of data: SORS, BS, Eurostat-New Cronos (revised data, September 2010), estimate, calculations and forecasts by IMAD (Autumn Report, September 2010).  
Notes: <sup>1</sup>Measured in purchasing power standard. <sup>2</sup>Consumer price index. <sup>3</sup>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. <sup>4</sup>Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64).

PRODUCTION	2008	2009	2010	2008	2009					2010				2008	2009				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3	4		
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	2.5	-17.4	6.7	-7.7	-18.2	-24.6	-18.4	-7.1	-0.3	11.2	8.1	7.8	-13.2	-17.1	-21.5	-15.9	-29.8		
B Mining and quarrying	5.5	-2.9	12.6	-1.2	-6.7	-13.7	6.1	4.8	-8.2	14.1	26.4	18.0	18.8	-6.9	-3.8	-9.2	-21.7		
C Manufacturing	2.6	-18.7	7.1	-8.4	-20.0	-25.9	-19.5	-7.9	0.2	12.1	8.0	7.9	-15.4	-18.9	-23.8	-17.3	-31.6		
D Electricity, gas & steam supply <sup>1</sup>	2.1	-6.6	1.3	4.5	-3.1	-8.6	-9.7	-5.5	-2.8	-0.5	3.6	4.9	7.5	-5.1	-1.3	-2.7	-9.5		
CONSTRUCTION, <sup>2</sup> real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	15.7	-21.0	-16.9	4.2	-19.2	-19.0	-24.5	-20.5	-18.9	-16.8	-16.4	-16.0	-3.6	-26.9	-22.7	-9.7	-20.4		
Buildings	11.5	-22.5	-14.6	-2.0	-20.8	-21.8	-27.4	-19.6	-7.4	-12.4	-16.5	-21.5	-6.9	-32.7	-17.3	-12.7	-18.0		
Civil engineering	18.9	-19.9	-18.4	8.9	-17.6	-17.2	-22.6	-21.1	-29.3	-19.6	-16.2	-12.1	-0.6	-20.3	-27.5	-7.3	-22.0		
TRANSPORT, tonne-km in m, y-o-y growth rates, %																			
Tonne-km in road transport	18.4	-9.2	-	17.2	-12.7	-7.6	-12.3	-4.7	19.8	10.7	9.5	-	-	-	-	-	-		
Tonne-km in rail transport	-2.3	-24.2	-	-3.6	-24.1	-26.0	-30.7	-15.9	18.8	33.9	32.2	-	-	-	-	-	-		
Distributive trades, y-o-y growth rates, %																			
Total real turnover*	10.1	-13.0	3.4	2.3	-10.1	-15.5	-16.0	-10.0	-1.4	4.9	4.6	5.2	3.1	-6.2	-15.5	-8.6	-16.7		
Real turnover in retail trade	12.2	-10.6	-0.1	7.2	-5.5	-11.3	-13.8	-11.1	-4.7	0.3	2.1	1.9	7.1	2.3	-13.3	-5.2	-9.3		
Real turnover in the sale and maintenance of motor vehicles	6.2	-21.7	11.7	-9.9	-24.0	-28.0	-23.6	-8.1	6.3	15.3	11.2	13.3	-10.1	-27.6	-24.5	-20.4	-34.7		
Nominal turnover in wholesale trade & commission trade	17.1	-21.4	1.1	4.8	-16.4	-23.9	-26.7	-18.1	-7.9	3.9	5.4	1.8	0.5	-16.9	-19.2	-13.2	-24.9		
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																			
Total, overnight stays	1.8	-3.4	-1.5	8.3	-3.5	-4.6	-1.8	-5.3	-0.4	-2.4	-2.2	0.4	12.3	2.7	-5.7	-7.0	2.4		
Domestic tourists, overnight stays	5.2	2.8	-4.2	15.2	4.3	1.2	6.7	-4.0	1.3	-3.0	-9.6	-0.3	15.6	7.7	-1.0	8.9	3.3		
Foreign tourists, overnight stays	-0.5	-8.0	0.7	2.7	-10.6	-8.6	-7.1	-6.4	-2.1	-2.0	3.2	1.0	9.1	-0.7	-12.2	-19.3	1.7		
Nominal turnover in hotels and restaurants	6.7	-7.8	2.7	3.9	-3.9	-8.2	-8.0	-11.0	0.0	1.5	4.2	5.1	-0.6	-1.4	-6.7	-3.7	-6.1		
AGRICULTURE, y-o-y growth rates, %																			
Purchase of agricultural products, bn, since 2007 in EUR m	SIT 529.9	449.3	454.5	152.3	105.4	105.9	109.0	129.0	94.6	106.7	115.6	137.5	58.1	32.9	32.6	39.9	36.3		
BUSSINES TENDENCY (indicator values**)																			
Sentiment indicator	3	-22	-9	-15	-31	-28	-18	-13	-12	-9	-6	-8	-25	-31	-29	-33	-34		
Confidence indicator																			
- in manufacturing	-5	-23	-1	-27	-35	-27	-19	-13	-7	-1	3	0	-32	-37	-33	-34	-32		
- in construction	2	-50	-57	-21	-43	-51	-54	-50	-57	-60	-56	-53	-34	-39	-41	-50	-53		
- in services	26	-14	-3	6	-20	-23	-9	-2	-2	-4	-2	-3	-9	-17	-18	-26	-27		
- in retail trade	22	-13	7	8	-17	-17	-9	-7	-6	11	12	12	-3	-14	-16	-20	-16		
Consumer confidence indicator	-20	-30	-25	-29	-39	-31	-23	-25	-25	-22	-27	-25	-35	-43	-37	-37	-41		
Source of data: SORS. Notes: <sup>1</sup> Only companies with activity of electricity supply are included. <sup>2</sup> The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels; **Seasonally adjusted data.																			

2009								2010												2011	
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
-29.8	-22.2	-21.6	-20.8	-17.5	-16.8	-19.6	-1.7	4.7	-8.8	-1.2	8.3	9.1	14.3	10.2	6.9	13.5	4.9	5.6	5.3	-	-
-21.7	-10.2	-7.9	4.5	13.3	1.8	-4.3	32.4	-14.8	-7.2	-18.0	0.2	10.7	20.9	10.6	18.5	39.6	22.5	24.5	-4.4	-	-
-31.6	-23.6	-22.5	-22.1	-19.4	-17.2	-20.8	-2.6	5.2	-8.8	-0.7	9.2	10.3	15.1	11.0	7.6	14.4	3.7	5.4	6.1	-	-
-9.5	-4.7	-11.3	-9.6	-7.3	-11.9	-5.6	-4.6	-6.3	-7.7	-2.0	1.9	-2.1	3.1	-2.2	-3.6	1.1	13.6	2.2	0.3	-	-
-20.4	-20.8	-15.9	-20.8	-19.5	-32.0	-28.3	-18.3	-9.5	-11.3	-24.2	-19.8	-17.9	-15.5	-17.2	-17.4	-13.0	-18.7	-18.0	-16.0	-	-
-18.0	-23.5	-23.4	-23.2	-26.8	-31.4	-28.2	-20.0	-7.4	-6.6	-10.2	-5.5	-13.7	-7.5	-15.8	-11.2	-17.8	-20.3	-17.4	-26.5	-	-
-22.0	-19.1	-10.7	-19.4	-14.1	-32.3	-28.4	-17.2	-11.3	-15.9	-38.5	-30.8	-20.6	-20.3	-18.0	-21.0	-10.0	-17.6	-18.3	-8.8	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-16.7	-17.1	-12.6	-14.8	-15.1	-18.2	-13.0	-11.1	-5.9	-4.8	-3.6	4.2	3.1	4.2	7.3	2.3	4.9	6.6	3.9	8.4	-	-
-9.3	-14.9	-9.5	-11.5	-13.3	-16.7	-12.9	-13.5	-7.0	-8.5	-5.2	-0.5	-1.6	-1.0	3.6	1.8	1.1	3.2	1.3	3.4	-2.0	-
-34.7	-25.7	-23.1	-25.6	-20.6	-24.6	-16.0	-7.2	-1.2	5.2	-0.4	14.1	14.4	15.9	15.5	3.5	15.4	14.4	9.6	18.8	16.6	-
-24.9	-25.3	-21.2	-27.5	-24.8	-27.6	-23.4	-19.0	-11.1	-10.8	-13.1	-0.9	-3.4	4.7	10.6	2.9	7.8	5.7	1.4	4.5	-	-
-11.9	-2.7	-3.4	0.8	-3.9	-2.9	-7.2	-6.5	1.0	-2.1	0.1	-1.7	-3.0	-2.5	-1.7	-3.6	-0.3	2.5	-0.8	-1.2	6.0	-
-2.8	2.9	8.9	6.8	2.1	1.9	-5.1	-9.2	3.5	-0.1	1.1	2.1	-7.2	-3.3	-9.0	-11.1	-7.9	-3.0	-0.5	3.2	1.0	-
-17.4	-6.7	-11.7	-3.0	-7.3	-6.5	-9.3	-3.7	-0.9	-5.2	-1.0	-4.6	-0.1	-1.8	4.3	1.6	4.4	7.0	-1.1	-5.4	9.0	-
-9.3	-9.2	-7.8	-5.9	-10.3	-11.2	-11.6	-10.3	0.5	-1.5	1.1	-1.4	2.4	3.6	5.7	4.5	2.4	6.6	5.5	3.2	-	-
35.5	34.1	35.9	33.8	39.2	43.4	38.4	47.2	29.7	28.6	36.4	35.5	36.0	35.1	37.4	36.2	42.1	45.7	44.1	47.7	-	-
-25	-24	-21	-19	-13	-12	-14	-14	-10	-11	-15	-12	-8	-6	-5	-7	-7	-7	-8	-9	-7	-7
-27	-22	-23	-20	-14	-16	-12	-11	-6	-8	-6	-2	-1	1	6	1	1	2	-2	-1	4	4
-47	-53	-49	-59	-55	-56	-47	-48	-55	-56	-61	-63	-58	-59	-60	-57	-51	-51	-53	-55	-55	-50
-21	-21	-13	-11	-4	4	-5	-4	4	1	-10	-8	-3	-2	-1	-2	-2	-5	-2	-3	-1	-3
-18	-18	-16	-6	-6	-7	-7	-6	-8	-6	-5	9	10	13	10	14	12	13	10	12	-4	11
-29	-24	-25	-27	-16	-26	-24	-26	-26	-24	-26	-24	-22	-21	-27	-28	-26	-26	-24	-26	-26	-28

LABOUR MARKET	2008	2009	2010	2008	2009				2010				2009		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3
<b>FORMAL LABOUR FORCE (A=B+E)</b>	942.5	944.5	935.5	949.2	945.9	945.6	942.6	943.9	935.8	937.8	933.8	934.8	946.2	945.9	945.7
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	879.3	858.2	835.0	885.1	869.0	861.0	854.3	848.4	836.3	839.2	835.4	829.3	872.2	868.7	866.0
In agriculture, forestry, fishing	39.7	37.9	33.4	38.9	37.8	38.0	37.9	37.8	31.9	34.6	34.0	33.3	37.8	37.8	37.8
In industry, construction	330.4	306.9	287.3	330.4	317.4	309.3	304.0	296.8	290.9	289.2	287.0	281.9	320.1	317.4	314.7
Of which: in manufacturing	222.4	199.8	188.6	219.1	209.5	201.4	196.7	191.7	190.0	189.4	188.1	186.8	211.8	209.6	207.0
in construction	87.9	86.8	78.5	91.1	87.8	87.6	86.9	84.8	80.9	79.6	78.6	75.0	88.3	87.7	87.5
In services	509.1	513.4	514.3	515.9	513.8	513.7	512.4	513.7	513.5	515.3	514.3	514.1	514.4	513.6	513.5
Of which: in public administration	51.0	51.5	52.0	51.0	51.1	51.5	51.7	51.6	51.8	52.3	52.1	51.8	51.2	51.0	51.3
in education, health-services, social work	111.1	113.8	116.7	112.4	113.2	114.1	113.3	114.7	115.9	116.8	116.3	118.0	112.8	113.2	113.7
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	789.9	767.4	747.2	795.3	779.7	770.8	762.9	756.1	750.1	751.0	747.0	740.6	783.0	779.5	776.6
In enterprises and organisations	717.6	699.4	685.7	722.0	709.9	701.9	695.5	690.5	687.2	688.7	685.7	681.3	712.6	709.7	707.3
By those self-employed	72.3	67.9	61.5	73.2	69.8	68.8	67.4	65.7	62.9	62.3	61.4	59.3	70.4	69.7	69.3
<b>SELF-EMPLOYED AND FARMERS (D)</b>	89.4	90.8	87.8	89.8	89.3	90.3	91.4	92.2	86.2	88.1	88.3	88.7	89.2	89.3	89.5
<b>REGISTERED UNEMPLOYMENT (E)</b>	63.2	86.4	100.5	64.1	76.9	84.6	88.3	95.6	99.4	98.6	98.4	105.5	73.9	77.2	79.7
Female	33.4	42.4	47.9	33.0	38.4	41.6	43.2	46.4	47.0	46.8	47.8	50.2	37.2	38.5	39.5
By age: under 26	9.1	13.3	13.9	10.0	12.2	13.1	12.8	15.2	14.7	13.5	12.4	15.1	11.7	12.3	12.7
aged over 50	21.9	26.2	31.4	21.6	24.1	25.6	26.9	28.3	29.6	30.3	31.1	34.5	23.6	24.1	24.5
Unskilled	25.4	34.1	37.5	25.8	31.2	33.6	34.8	36.6	38.2	37.1	36.6	38.2	30.1	31.4	32.2
For more than 1 year	32.3	31.5	42.8	31.0	31.0	30.4	31.1	33.4	38.1	41.8	44.0	47.2	31.2	31.0	30.7
Those receiving benefits	14.4	27.4	30.0	15.1	22.8	27.4	28.6	30.8	31.6	29.3	29.3	29.7	20.9	22.8	24.5
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	6.7	9.1	10.7	6.8	8.1	8.9	9.4	10.1	10.6	10.5	10.5	11.3	7.8	8.2	8.4
Male	5.6	8.3	10.1	5.8	7.3	8.1	8.5	9.3	10.1	9.9	9.7	10.7	6.9	7.3	7.6
Female	8.1	10.2	11.6	7.9	9.2	10.0	10.4	11.1	11.3	11.3	11.5	12.1	9.0	9.3	9.5
<b>FLOWS OF FORMAL LABOUR FORCE</b>	13.7	-5.2	-12.3	1.9	-0.8	-0.1	-3.5	-0.8	-5.5	1.7	-3.4	-5.1	-0.3	-0.2	-0.2
New unemployed first-job seekers	12.5	17.0	16.8	6.5	3.2	2.6	3.0	8.1	2.9	2.4	2.8	8.7	1.2	1.0	1.1
Redundancies	53.0	90.5	83.5	17.4	24.8	22.5	19.9	23.2	19.9	16.6	18.5	28.6	10.4	6.9	7.5
Registered unemployed who found employment	41.7	48.6	57.0	9.6	9.5	11.8	14.2	13.1	14.2	12.8	15.5	14.5	3.2	2.7	3.6
Other outflows from unemployment (net)	26.1	28.5	29.9	7.4	5.2	6.5	6.9	9.9	6.3	6.9	6.0	10.7	0.7	1.9	2.5
Increase in number of work permits for foreigners	13.2	-9.6	-6.1	-1.2	-1.5	-1.8	-2.7	-3.6	-1.6	-1.0	-0.5	-3.0	-0.6	-0.3	-0.6
Retirements <sup>2</sup>	22.4	24.5	27.7	6.1	5.3	5.2	6.7	7.3	6.7	5.9	6.6	8.4	2.2	1.6	1.5
Others who found employment <sup>2</sup>	31.5	34.7	27.3	8.8	6.9	9.5	8.2	10.1	4.8	11.5	5.2	5.8	1.7	2.2	2.9
<b>REGISTERED VACANCIES<sup>3</sup></b>	240.5	161.3	174.6	47.7	40.1	40.3	41.9	39.0	37.9	44.3	45.9	46.5	13.7	12.2	14.2
For a fixed term, in %	74.5	78.1	80.7	74.7	74.9	77.9	80.8	78.6	78.9	81.2	82.2	80.0	72.0	75.0	77.5
<b>WORK PERMITS FOR FOREIGNERS</b>	81.1	86.6	75.5	90.5	91.5	90.2	84.9	79.7	77.1	75.7	74.9	74.4	90.7	91.2	92.6
As % of labour force	8.6	9.2	8.1	9.5	9.7	9.5	9.0	8.4	8.2	8.1	8.0	8.0	9.6	9.6	9.8
<b>NEW JOBS</b>	162.7	111.4	104.1	38.1	27.5	27.3	28.2	28.3	23.6	25.1	27.9	27.5	10.2	8.1	9.3

Sources of data: SORS, PDII, ESS. Notes: <sup>1</sup>In January 2005, the SORS adopted new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. <sup>2</sup>Estimated by IMAD, based on data by PDII and ESS; <sup>3</sup>According to ESS.

2009									2010											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
946.1	945.3	945.6	944.1	941.6	942.1	945.0	945.5	941.3	935.7	935.8	935.8	938.6	937.3	937.5	934.3	933.0	934.1	938.2	937.2	929.0
863.2	860.8	859.1	855.6	853.5	853.8	850.4	850.0	844.7	836.1	836.0	836.9	839.3	838.9	839.3	835.9	834.0	836.2	835.5	833.4	819.0
38.0	38.0	38.0	37.9	37.9	37.9	37.9	37.8	37.7	31.9	31.9	31.9	34.6	34.6	34.7	34.1	34.0	34.0	33.3	33.3	33.1
311.8	309.1	307.1	305.3	303.9	302.8	298.8	297.6	294.0	291.5	290.6	290.7	289.9	289.2	288.6	287.9	286.5	286.6	285.8	283.9	276.0
203.6	201.2	199.2	197.8	196.5	195.9	192.5	192.1	190.6	190.0	189.9	190.0	189.7	189.4	189.0	188.5	187.7	188.1	188.4	187.9	184.1
87.8	87.5	87.5	87.2	86.9	86.5	86.0	85.2	83.3	81.5	80.7	80.5	80.1	79.5	79.3	79.1	78.6	78.2	77.1	75.8	72.1
513.5	513.7	514.0	512.4	511.7	513.1	513.7	514.6	512.9	512.6	513.5	514.4	514.7	515.1	516.1	514.0	513.4	515.7	516.4	516.1	509.9
51.4	51.5	51.6	51.7	51.7	51.8	51.6	51.7	51.6	51.6	51.8	52.0	52.3	52.3	52.4	52.2	52.1	52.1	52.0	52.0	51.5
114.0	114.2	114.1	113.0	112.6	114.2	114.6	114.9	114.7	115.4	115.9	116.4	116.7	116.8	116.9	115.8	115.6	117.5	117.9	118.5	117.7
773.3	770.5	768.5	764.5	762.1	762.1	758.3	757.7	752.4	749.7	749.8	750.9	750.9	750.8	751.3	748.1	745.7	747.3	746.8	744.6	730.5
704.3	701.7	699.8	696.5	694.6	695.2	691.8	691.8	687.8	686.4	686.9	688.3	688.5	688.6	689.1	686.3	684.4	686.4	686.2	684.8	673.0
69.0	68.8	68.7	68.0	67.5	66.8	66.5	65.9	64.6	63.3	62.8	62.7	62.4	62.2	62.1	61.8	61.3	61.0	60.5	59.8	57.6
90.0	90.3	90.6	91.1	91.4	91.7	92.1	92.3	92.2	86.4	86.3	86.0	88.4	88.0	88.1	87.8	88.3	88.9	88.8	88.8	88.5
82.8	84.5	86.5	88.5	88.1	88.4	94.6	95.4	96.7	99.6	99.8	98.9	99.3	98.4	98.2	98.4	99.0	97.9	102.7	103.8	110.0
40.8	41.5	42.5	43.5	43.2	43.0	46.3	46.5	46.5	47.2	47.0	46.6	47.0	46.7	46.8	47.5	48.1	47.7	49.8	49.5	51.2
13.2	13.1	13.0	13.0	13.0	12.2	15.5	15.1	14.8	15.0	14.7	14.3	14.1	13.4	13.0	12.6	12.5	12.2	15.7	15.1	14.4
25.1	25.7	26.1	26.6	26.8	27.1	27.8	28.3	28.7	29.5	29.7	29.7	30.1	30.3	30.5	30.9	31.1	31.3	31.7	33.0	38.9
33.0	33.5	34.2	34.7	34.7	35.0	36.1	36.4	37.2	38.3	38.4	37.9	37.6	37.1	36.7	36.4	36.6	36.7	37.2	37.5	39.9
30.4	30.3	30.5	30.7	31.0	31.7	32.5	33.3	34.4	36.9	37.9	39.4	40.6	41.8	42.9	43.2	44.1	44.6	46.7	47.5	47.4
25.9	27.6	28.7	28.9	28.5	28.3	30.8	30.3	31.2	32.2	31.7	30.9	29.9	29.2	28.9	29.0	29.4	29.4	28.2	29.7	31.2
8.8	8.9	9.1	9.4	9.4	9.4	10.0	10.1	10.3	10.6	10.7	10.6	10.6	10.5	10.5	10.5	10.6	10.5	10.9	11.1	11.8
7.9	8.1	8.3	8.5	8.5	8.6	9.1	9.3	9.6	10.0	10.1	10.0	10.0	9.9	9.8	9.8	9.8	9.7	10.1	10.4	11.4
9.8	10.0	10.2	10.5	10.4	10.4	11.1	11.2	11.2	11.4	11.3	11.2	11.3	11.2	11.3	11.5	11.6	11.5	12.0	11.9	12.4
0.3	-0.7	0.3	-1.5	-2.5	0.6	2.9	0.4	-4.1	-5.7	0.2	0.0	2.8	-1.3	0.2	-3.2	-1.3	1.1	4.1	-1.0	-8.2
1.1	0.8	0.8	0.8	0.7	1.5	5.9	1.3	0.9	1.0	0.8	1.0	0.9	0.7	0.8	0.7	0.8	1.4	6.3	1.4	0.9
8.2	7.4	7.0	7.3	5.5	7.2	8.5	7.9	6.8	8.6	5.4	5.8	5.7	5.5	5.4	6.1	5.7	6.7	7.1	8.2	13.2
3.7	4.3	3.9	4.0	4.6	5.5	4.4	4.8	3.9	5.0	4.0	5.1	3.9	4.7	4.2	4.8	4.0	6.8	4.8	4.9	4.7
2.4	2.2	1.9	2.1	1.9	2.8	3.8	3.6	2.5	1.7	2.0	2.6	2.4	2.4	2.1	1.8	1.8	2.4	3.8	3.6	3.3
-0.3	-0.5	-0.9	-0.9	-0.8	-1.0	-1.4	-0.9	-1.3	-0.6	-0.3	-0.7	-0.2	-0.4	-0.4	-0.3	-0.1	-0.1	-1.0	-0.8	-1.3
1.9	1.7	1.7	1.4	2.4	2.9	2.9	2.3	2.1	2.5	2.2	2.0	2.2	2.1	1.6	1.7	2.1	2.9	2.5	3.0	2.9
3.5	2.5	3.5	1.5	1.4	5.3	4.5	5.2	0.3	-2.4	3.5	3.7	6.1	2.3	3.1	-0.6	1.3	4.4	4.3	4.1	-2.6
12.0	13.9	14.5	14.7	12.3	14.9	15.7	11.7	11.6	12.7	11.7	13.5	14.5	13.7	16.1	15.2	14.9	15.8	17.4	14.7	14.3
77.2	77.8	78.7	80.0	82.0	80.7	78.2	80.1	77.7	77.2	79.9	79.7	82.2	81.8	79.8	81.1	83.0	82.6	81.4	80.4	78.1
92.1	90.6	87.8	86.6	84.7	83.4	81.1	79.6	78.4	77.6	77.2	76.5	76.3	75.6	75.3	74.7	74.9	75.1	74.9	74.5	73.9
9.7	9.6	9.3	9.2	9.0	8.9	8.6	8.4	8.3	8.3	8.2	8.2	8.1	8.1	8.0	8.0	8.0	8.0	8.0	7.9	8.0
10.0	8.8	8.5	8.7	6.8	12.6	11.9	8.9	7.6	8.9	7.0	7.7	8.9	7.8	8.4	8.2	6.6	13.0	10.9	8.8	7.8

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2008	2009	2010	2008	2009					2010				2008				2009
				Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	9	10	11	12	1
<b>GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %</b>																		
Activity - Total	8.3	3.4	3.9	7.1	5.5	4.6	2.3	1.7	3.7	4.3	4.2	3.3	11.2	9.2	3.9	8.6	6.8	
A Agriculture, forestry and fishing	9.1	-0.2	5.8	6.7	1.2	1.6	-0.5	-2.9	3.3	5.2	7.4	6.9	12.9	11.3	-0.1	10.2	1.1	
B Mining and quarrying	13.4	0.9	4.0	14.8	5.6	2.4	1.6	-4.9	3.4	4.7	1.9	6.0	20.7	39.0	-4.7	16.0	10.1	
C Manufacturing	7.5	0.8	9.0	3.4	0.0	-0.5	0.4	3.7	10.1	10.0	8.7	6.8	10.8	6.7	-1.4	5.7	0.1	
D Electricity, gas, steam and air conditioning supply	9.5	3.8	3.7	8.8	7.9	7.8	5.1	-3.2	4.7	2.4	3.6	4.4	6.2	25.2	2.2	3.2	9.4	
E Water supply sewerage, waste management and remediation activities	7.8	2.0	2.2	5.2	4.2	3.2	1.2	0.1	2.7	3.0	2.0	1.3	11.3	14.0	-1.0	4.8	4.4	
F Construction	7.5	1.0	4.4	4.3	1.2	1.0	1.6	0.9	2.9	5.8	4.1	5.2	11.3	7.3	-1.0	7.2	1.7	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	7.7	1.9	3.7	6.1	4.4	2.3	1.2	0.1	2.6	4.1	4.3	3.9	10.2	8.0	3.9	6.6	6.1	
H Transportation and storage	8.4	0.7	2.0	6.6	2.3	2.1	0.5	-1.4	1.1	1.2	2.5	3.1	10.2	7.1	7.5	5.2	3.9	
I Accommodation and food service activities	8.3	1.6	4.0	4.9	3.4	1.7	0.6	1.0	2.8	4.2	4.5	4.5	10.7	7.5	2.0	5.4	3.9	
J Information and communication	7.3	1.4	2.6	6.2	3.7	3.1	0.8	-1.6	1.0	2.5	3.4	3.5	10.3	7.8	5.5	5.4	6.9	
K Financial and insurance activities	6.0	-0.7	1.0	0.0	2.0	-3.8	0.3	-0.5	1.2	3.2	2.6	-2.6	11.4	1.2	-6.3	8.1	3.8	
L Real estate activities	6.0	1.9	3.0	3.6	1.6	0.0	1.8	4.5	2.6	5.3	2.9	1.0	6.7	4.5	1.5	5.0	2.9	
M Professional, scientific and technical activities	8.4	2.1	1.6	6.4	4.0	3.3	1.5	0.0	1.6	1.8	2.3	0.7	10.3	9.3	1.8	8.8	3.1	
N Administrative and support service activities	9.6	1.8	4.1	8.0	6.6	2.1	-0.2	-0.6	2.5	4.3	4.6	4.8	11.2	8.4	8.6	7.1	9.1	
O Public administration and defence, compulsory social security	12.2	5.9	-0.6	13.7	11.5	9.8	2.5	0.5	-1.9	-1.1	0.4	0.3	13.3	12.9	16.0	12.3	15.2	
P Education	7.0	3.6	0.6	9.0	6.9	6.1	1.2	0.6	0.2	0.7	1.0	0.6	7.3	8.0	9.4	9.6	9.3	
Q Human health and social work activities	12.0	12.0	-0.3	21.0	21.4	22.6	5.5	1.4	-0.4	-1.0	0.3	-0.3	21.5	21.3	20.5	21.4	25.5	
R Arts, entertainment and recreation	5.3	3.9	0.5	5.1	7.0	5.7	2.2	0.9	0.7	1.4	1.2	-1.2	9.4	10.7	-3.2	9.1	8.2	
S Other service activities	8.2	1.3	4.2	8.8	4.1	1.0	0.7	0.0	3.2	4.9	5.5	3.3	8.3	9.0	6.3	11.3	2.6	
<b>INDICATORS OF OVERALL COMPETITIVENESS, y-o-y growth rates, %</b>																		
Effective exchange rate, <sup>1</sup> nominal	0.5	0.4	-1.7	-1.1	-0.3	-0.3	0.3	1.8	-0.3	-1.9	-2.3	-2.2	-0.1	-1.3	-1.7	-0.4	-0.4	
Real (relative consumer prices)	2.8	0.7	-1.4	-0.1	0.4	0.0	0.2	2.3	-0.3	-1.3	-1.7	-2.2	1.6	0.3	-0.7	0.0	-0.1	
Real (relative producer prices) <sup>2</sup>	0.8	2.9	-2.8	1.1	3.0	3.4	3.7	1.4	-2.4	-3.3	-2.9	-2.8	-0.6	-0.6	0.8	3.2	2.8	
USD/EUR	1.471	1.393	1.327	1.317	1.302	1.362	1.431	1.478	1.384	1.273	1.291	1.359	1.437	1.332	1.273	1.345	1.324	

Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.

Notes: <sup>1</sup>Change of methodology: the calculation of domestic currency's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of domestic currency and vice versa. <sup>2</sup>Producer prices in manufacturing activities

2009												2010											
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
4.2	5.3	5.1	4.1	4.7	3.8	0.7	2.4	1.7	1.3	2.1	2.2	3.6	5.2	4.2	4.2	4.4	4.0	5.1	3.6	2.7	4.1	3.1	
-3.3	6.1	2.0	-1.8	4.7	-0.4	-0.3	-0.7	-5.5	-0.9	-2.5	1.1	3.0	5.7	5.6	4.3	5.6	7.1	8.6	6.6	5.6	5.9	9.3	
5.3	1.7	4.3	-5.9	9.4	2.3	6.2	-3.5	-20.3	16.1	-8.7	2.0	3.5	4.7	1.4	14.0	-0.8	0.8	1.8	3.1	-0.4	0.8	18.6	
-0.5	0.4	-0.4	-1.3	0.1	0.1	-0.6	1.6	1.9	4.6	4.3	6.7	8.3	15.2	10.7	10.1	9.4	8.1	11.0	7.0	5.1	8.3	6.8	
6.1	8.1	7.6	5.5	10.3	5.6	2.9	6.7	-10.4	-8.6	12.1	3.5	6.6	4.3	3.3	0.8	3.0	1.6	6.5	2.7	-3.4	13.0	1.6	
3.6	4.6	3.5	1.0	5.2	1.6	1.2	0.9	-3.3	2.1	1.1	0.0	3.0	5.1	3.5	3.6	2.0	1.6	2.9	1.5	-1.2	3.3	1.5	
-0.6	2.5	0.5	-0.9	3.4	2.9	0.6	1.4	-1.4	1.1	2.9	1.0	2.9	4.6	7.2	5.8	4.5	2.1	6.5	3.8	5.6	5.6	4.4	
3.5	3.6	1.5	2.9	2.4	1.6	1.5	0.6	0.4	-0.8	0.6	0.3	2.4	5.2	4.2	4.0	4.1	4.0	4.5	4.3	4.2	4.5	2.9	
2.4	0.6	2.9	2.2	1.1	2.0	-4.8	4.4	-1.0	-3.3	0.5	-1.5	1.8	3.2	1.5	1.6	0.5	1.8	3.4	2.3	2.6	4.0	2.7	
3.0	3.2	3.4	0.4	1.3	1.4	0.6	-0.2	-0.3	3.2	0.0	2.2	1.8	4.4	3.7	4.2	4.6	4.0	4.1	5.5	5.1	4.1	4.3	
1.8	2.5	3.4	2.5	3.4	2.5	0.0	0.0	0.7	-3.6	-1.6	0.0	1.6	1.5	2.3	3.1	2.1	2.9	4.3	3.1	1.1	5.9	3.3	
0.6	1.7	-4.2	-5.4	-1.6	2.0	0.5	-1.7	6.3	-1.8	-5.1	1.0	1.6	1.1	2.5	-0.6	7.6	5.0	1.2	1.5	-4.1	-4.6	1.4	
1.4	0.6	1.3	-0.6	-0.5	1.9	1.4	2.0	4.2	5.3	4.0	1.8	3.3	2.7	3.7	3.9	8.4	4.1	3.1	1.5	0.8	2.3	-0.4	
4.3	4.7	4.6	2.2	3.3	2.0	1.1	1.3	0.4	0.6	-0.9	1.0	1.7	2.0	1.8	1.5	2.1	1.7	3.9	1.3	-0.2	1.4	0.8	
5.1	5.5	3.2	1.6	1.4	0.0	-0.1	-0.4	-1.0	-1.8	1.1	-1.2	4.1	4.7	5.1	4.1	3.9	3.8	5.3	4.6	5.5	5.7	3.1	
8.8	10.7	11.0	10.0	8.4	5.3	-0.3	2.6	1.1	-2.0	2.4	-1.1	-1.5	-3.0	-2.1	-0.6	-0.5	0.9	-0.1	0.3	1.3	0.6	-0.9	
4.2	7.3	6.6	6.0	5.7	2.9	-1.7	2.6	1.8	0.0	-0.1	0.5	0.5	-0.4	0.2	1.0	1.0	0.7	1.2	1.2	0.6	1.2	0.1	
18.9	20.0	26.5	22.2	19.3	16.0	0.4	1.7	2.4	0.8	1.0	-1.6	1.2	-0.6	-2.3	-0.2	-0.4	0.7	0.2	0.0	0.3	0.0	-1.2	
6.4	6.3	7.2	6.0	4.0	5.8	0.1	1.1	3.2	-0.5	-0.1	0.5	0.6	1.0	2.1	1.3	0.7	0.9	1.1	1.5	-2.2	0.0	-1.5	
5.3	4.3	0.8	1.0	1.2	0.9	0.8	0.3	-0.4	-0.4	0.6	3.4	2.2	4.1	6.1	3.9	4.7	6.0	5.9	4.5	5.4	3.7	1.0	
-0.3	-0.1	-0.6	-0.3	0.1	-0.1	0.2	0.9	2.2	2.3	0.9	0.4	-0.3	-1.1	-1.1	-1.9	-2.7	-2.1	-2.3	-2.5	-2.0	-2.2	-2.5	
0.5	0.8	-0.2	0.1	0.3	-0.4	0.2	0.9	2.1	3.3	1.5	0.5	-0.1	-1.1	-0.4	-1.4	-2.2	-1.6	-1.4	-2.0	-1.8	-2.5	-2.5	
2.8	3.5	2.9	3.3	4.0	4.2	3.1	3.9	3.9	1.6	-1.0	-1.9	-2.1	-3.2	-3.8	-2.9	-3.2	-2.9	-2.5	-3.2	-2.8	-2.4	-3.3	
1.279	1.305	1.319	1.365	1.402	1.409	1.427	1.456	1.482	1.491	1.461	1.427	1.369	1.357	1.341	1.257	1.221	1.277	1.2894	1.3067	1.390	1.366	1.322	

PRICES	2008	2009	2010	2008	2009				2010				2008		2009		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	11	12	1	2	3
CPI, y-o-y growth rates, %	5.7	0.9	1.8	3.3	1.8	0.7	-0.2	1.1	1.4	2.1	2.1	1.7	3.1	2.1	1.6	2.1	1.8
Food, non-alcoholic beverages	10.1	0.6	1.0	4.9	3.2	0.9	-0.7	-1.0	-1.4	0.7	2.6	2.0	5.6	3.8	3.5	3.1	3.0
Alcoholic beverages, tobacco	3.2	6.7	7.2	2.1	3.0	7.2	8.5	7.9	7.1	6.5	7.3	8.1	2.1	2.0	2.2	2.7	4.0
Clothing and footwear	4.4	-0.6	-1.9	5.2	1.8	1.2	-2.2	-3.0	-5.0	-1.9	-0.6	-0.4	4.6	4.8	2.3	0.6	2.3
Housing, water, electricity, gas	9.7	-0.3	10.2	5.3	1.7	-2.1	-3.5	3.0	8.3	11.3	12.0	9.0	4.8	2.4	0.8	3.0	1.2
Furnishings, household equipment	5.8	4.0	1.4	6.7	6.1	4.5	3.5	1.9	1.3	0.8	1.3	2.1	6.7	6.5	6.5	6.7	5.1
Medical, pharmaceutical products	2.9	4.0	2.1	5.8	8.7	5.3	1.4	0.7	-0.6	0.6	4.0	4.6	5.4	6.7	9.5	9.8	6.9
Transport	1.9	-3.0	-0.3	-2.2	-3.7	-4.5	-4.1	0.6	1.2	-0.1	-1.8	-0.5	-3.6	-5.4	-5.1	-2.5	-3.6
Communications	0.6	-4.1	1.4	-1.7	-4.3	-4.7	-4.3	-3.2	0.0	1.4	1.3	2.8	0.0	-4.3	-3.7	-4.7	-4.6
Recreation and culture	4.4	3.0	0.4	3.2	3.0	3.6	2.8	2.5	1.2	0.4	-0.2	0.1	3.2	3.6	2.8	2.8	3.4
Education	5.2	3.4	1.6	6.1	5.1	3.0	2.7	2.7	2.0	1.9	1.6	0.8	6.1	6.1	6.0	6.3	3.2
Catering services	9.6	4.4	-2.5	8.7	6.3	4.9	4.0	2.7	1.9	1.9	-2.9	-11.0	8.8	7.7	6.5	6.3	6.0
Miscellaneous goods & services	3.9	3.8	1.4	3.4	3.8	3.3	4.4	3.9	2.3	2.0	0.5	0.7	3.2	3.4	3.4	3.7	4.2
HCPI	5.5	0.9	2.1	3.1	1.7	0.6	-0.2	1.4	1.7	2.4	2.3	2.0	2.9	1.8	1.4	2.1	1.6
Core inflation (excluding fresh food and energy)	4.6	1.9	0.3	4.0	3.1	2.6	1.2	0.7	0.0	0.4	0.4	0.4	3.9	3.9	3.2	2.8	3.1
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	3.8	-1.3	2.1	3.2	1.1	-1.5	-3.1	-1.8	-1.0	2.3	3.4	3.8	3.3	2.2	1.9	1.1	0.3
Domestic market	5.6	-0.4	2.0	4.2	1.5	-0.4	-1.5	-1.1	0.2	2.0	2.8	3.2	4.0	3.5	2.3	1.2	0.8
Non-domestic market	2.2	-2.2	2.2	2.3	0.8	-2.6	-4.5	-2.5	-2.1	2.6	4.0	4.4	2.7	1.0	1.5	1.0	-0.1
euro area	2.2	-3.5	2.2	1.5	-0.6	-4.5	-6.0	-3.0	-2.4	2.5	4.0	4.8	1.4	0.1	0.2	-0.3	-1.7
non-euro area	2.1	0.3	2.1	3.9	3.5	1.1	-1.7	-1.6	-1.6	2.7	3.8	3.5	5.1	2.7	4.2	3.5	2.9
Import price indices	1.3	-3.3	7.4	1.4	-2.1	-4.6	-4.7	-1.8	4.0	8.8	7.8	8.9	1.6	-1.0	-2.4	-1.3	-2.7
PRICE CONTROL, <sup>1</sup> y-o-y growth rates, %																	
Energy prices	12.4	-12.3	16.5	-1.2	-12.9	-17.7	-17.3	0.4	16.1	18.8	15.9	15.3	-4.3	-12.7	-15.0	-8.9	-14.6
Oil products	11.7	-12.0	17.3	-5.7	-16.3	-18.9	-15.9	6.2	21.9	20.3	13.5	14.6	-9.4	-18.9	-19.5	-11.2	-17.9
Basic utilities	0.6	3.6	-	1.1	1.7	0.9	0.8	10.8	-	-	-	-	0.8	1.6	1.6	1.7	1.9
Transport & communications	-0.4	0.6	1.8	-1.3	-1.2	-1.1	2.5	2.5	2.5	2.7	1.1	1.1	-1.3	-1.3	-1.3	-1.3	-1.1
Other controlled prices	1.8	4.9	1.3	2.4	2.4	6.8	5.6	4.9	4.9	0.4	0.1	0.1	2.4	2.4	2.3	2.4	2.4
Direct control – total	8.6	-6.9	14.2	-0.2	-7.8	-10.9	-10.9	2.9	14.1	16.1	14.4	12.2	-2.2	-7.8	-9.4	-5.0	-9.0

Source of data: SORS, calculations and estimates IMAD. Note: <sup>1</sup>The structure of groups varies, data published are not directly comparable to those published previously. The electricity market was liberalized on 1 July 2007. Data from July 2007 onwards are not comparable. Since July 2009, formation of prices for utility services is no longer under government control.



2009									2010												2011
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
1.1	0.7	0.3	-0.6	0.0	-0.1	0.0	1.6	1.8	1.5	1.3	1.4	2.3	2.1	1.9	2.1	2.3	2.0	1.9	1.4	1.9	1.8
2.0	0.6	0.0	-1.3	-0.4	-0.4	-1.2	-0.8	-1.1	-2.4	-1.2	-0.7	-0.1	0.4	1.7	2.8	2.9	2.2	1.9	1.9	2.2	3.7
4.3	8.4	9.0	9.1	8.6	7.7	7.7	8.1	8.0	7.9	7.6	5.9	9.9	5.1	4.5	5.2	8.2	8.5	8.2	8.0	8.1	7.8
0.5	1.9	1.1	-1.3	-1.7	-3.6	-2.7	-2.8	-3.4	-5.9	-5.7	-3.6	-0.9	-2.4	-2.3	-2.1	-1.7	1.9	-1.1	0.0	-0.1	0.1
0.1	-2.3	-4.0	-4.9	-3.5	-2.2	-1.7	4.5	6.3	7.6	8.4	8.9	10.7	11.6	11.7	12.4	12.3	11.4	11.7	7.1	8.3	7.4
4.7	4.2	4.5	4.0	4.0	2.5	2.1	2.2	1.5	1.8	1.6	0.6	1.0	0.7	0.8	0.5	1.3	2.2	2.0	1.8	2.6	2.4
5.4	5.5	5.1	1.9	1.6	0.7	0.6	1.3	0.3	-0.3	-0.7	-0.7	0.7	0.5	0.5	2.8	4.0	5.2	5.1	4.4	4.3	3.2
-3.5	-4.7	-5.2	-5.6	-3.5	-3.1	-2.8	1.9	2.9	2.3	0.5	0.9	0.8	0.4	-1.5	-1.2	-2.0	-2.1	-0.6	-1.2	0.3	0.7
-5.2	-4.4	-4.4	-4.1	-4.2	-4.6	-3.7	-4.0	-1.9	-0.6	0.2	0.4	1.0	1.5	1.6	-0.3	0.7	3.5	2.5	2.8	3.2	1.4
3.3	3.6	4.1	3.0	2.7	2.7	3.1	2.7	1.7	1.7	1.0	0.8	0.9	0.6	-0.2	-0.6	-0.3	0.3	0.1	-0.1	0.4	-0.9
3.2	3.0	3.0	3.0	3.0	2.2	2.7	2.6	2.6	2.4	1.8	1.8	1.8	1.9	1.9	1.9	1.9	0.9	0.4	1.3	0.7	1.7
5.1	4.8	4.7	4.4	4.2	3.3	3.1	2.3	2.6	2.0	1.8	2.0	1.9	2.1	1.7	1.3	1.2	-11.2	-10.9	-11.0	-11.1	-11.1
3.3	3.1	3.5	4.5	4.4	4.3	4.2	4.1	3.6	3.3	2.3	1.3	1.8	2.1	2.0	0.7	0.4	0.4	0.9	0.6	0.6	0.8
1.1	0.5	0.2	-0.6	0.1	0.0	0.2	1.8	2.1	1.8	1.6	1.8	2.7	2.4	2.1	2.3	2.4	2.1	2.1	1.6	2.2	2.3
2.6	2.6	2.6	1.4	1.3	0.9	0.7	1.0	0.3	0.1	-0.1	0.0	0.6	0.4	0.2	0.2	0.5	0.6	0.5	0.2	0.6	0.4
-0.5	-1.6	-2.4	-3.0	-3.3	-2.8	-2.4	-1.9	-1.2	-1.4	-1.2	-0.2	1.0	2.9	3.0	3.4	3.5	3.2	3.5	3.8	4.2	4.5
0.2	-0.7	-0.7	-1.3	-1.7	-1.6	-1.4	-1.1	-0.7	-0.1	0.1	0.5	0.7	2.6	2.6	2.7	2.9	2.8	3.1	3.2	3.5	4.0
-1.2	-2.5	-4.0	-4.7	-4.9	-4.0	-3.2	-2.6	-1.7	-2.8	-2.5	-0.9	1.3	3.2	3.3	4.2	4.1	3.6	3.9	4.5	4.9	6.3
-3.1	-4.1	-6.2	-6.7	-6.4	-4.8	-3.9	-2.8	-2.3	-3.0	-3.1	-1.0	1.3	3.2	3.1	4.5	4.1	3.4	4.1	4.8	5.6	7.3
2.5	0.5	0.2	-0.6	-2.0	-2.4	-1.9	-2.3	-0.6	-2.4	-1.5	-0.8	1.4	3.2	3.6	3.4	4.1	4.0	3.2	3.6	3.6	4.1
-3.8	-4.8	-5.2	-4.7	-5.0	-4.5	-3.7	-2.1	0.4	3.3	3.2	5.4	8.3	9.4	8.7	7.6	7.9	7.7	7.6	8.9	10.3	-
-14.5	-18.0	-20.1	-21.5	-16.3	-13.9	-12.6	3.8	13.0	16.9	13.9	17.5	20.1	20.5	15.8	17.4	15.6	14.6	18.2	12.2	15.7	15.5
-15.6	-19.4	-21.2	-20.9	-14.8	-11.5	-9.4	10.3	21.9	24.4	18.6	22.8	22.7	22.8	15.6	15.2	13.2	12.1	16.6	11.6	15.6	15.8
1.0	0.7	0.8	0.8	0.8	0.8	0.8	16.3	15.4	-	-	-	-	-	-	-	-	-	-	-	-	-
-1.1	-1.1	-1.1	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.7	2.7	2.7	2.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1
6.2	7.1	7.1	7.1	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	1.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
-8.6	-11.2	-12.9	-13.7	-10.2	-8.6	-7.6	6.0	11.8	14.6	12.6	15.2	16.7	17.2	14.4	15.5	14.3	13.5	15.9	9.2	11.8	11.8

BALANCE OF PAYMENTS	2008	2009	2010	2008	2009					2010				2008		2009	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3	
BALANCE OF PAYMENTS, in EUR m																	
Current account	-2,489	-526	-419	-757	-304	64	-235	-51	-113	-85	-66	-155	-346	-75	-137	-92	
Goods <sup>1</sup>	-2,650	-699	-964	-743	-156	-29	-228	-286	-136	-205	-173	-450	-297	-48	-37	-71	
Exports	20,048	16,167	18,362	4,577	3,934	4,064	3,950	4,219	4,203	4,693	4,637	4,828	1,204	1,214	1,293	1,427	
Imports	22,698	16,866	19,326	5,320	4,090	4,093	4,178	4,505	4,339	4,899	4,810	5,278	1,501	1,262	1,330	1,498	
Services	1,493	1,114	1,054	304	239	311	296	269	233	298	261	262	53	92	60	87	
Exports	5,043	4,301	4,352	1,219	918	1,049	1,272	1,061	925	1,071	1,260	1,096	394	307	278	334	
Imports	3,549	3,187	3,297	915	679	738	977	793	692	773	999	834	341	215	218	246	
Income	-1,030	-782	-613	-231	-230	-200	-241	-112	-156	-135	-161	-161	-67	-71	-82	-76	
Receipts	1,261	665	897	342	131	176	138	220	207	239	221	230	126	48	42	41	
Expenditure	2,292	1,447	1,510	573	361	376	378	332	363	373	382	391	193	119	124	118	
Current transfers	-302	-159	104	-87	-158	-18	-62	79	-53	-43	6	194	-35	-48	-78	-32	
Receipts	870	957	1,193	238	141	266	176	374	258	215	271	449	90	35	45	61	
Expenditure	1,172	1,116	1,089	325	299	283	238	296	312	258	264	255	125	83	124	93	
Capital and financial account	2,545	220	352	703	-25	-57	129	173	89	253	136	-125	529	188	-96	-117	
Capital account	-25	-9	11	-26	-4	41	-4	-42	45	2	16	-52	-72	-7	-2	5	
Financial account	2,571	230	341	729	-20	-98	133	214	43	250	120	-73	601	196	-95	-121	
Direct investment	381	-539	516	299	3	-415	-46	-81	-38	63	34	457	235	148	-14	-132	
Domestic abroad	-949	-121	-114	-132	104	-260	35	1	-121	25	-25	6	-40	129	-7	-18	
Foreign in Slovenia	1,329	-419	630	431	-100	-155	-81	-82	83	38	59	451	275	20	-6	-114	
Portfolio investment	572	4,625	1,838	1,258	874	1,151	2,293	307	1,106	503	-48	276	213	410	559	-95	
Financial derivatives	46	-2	-90	6	-23	12	12	-2	-22	-65	-14	12	2	-10	-13	0	
Other investment	1,551	-4,021	-1,942	-855	-988	-891	-2,112	-29	-1,064	-201	130	-807	145	-349	-713	74	
Assets	-427	-273	717	300	746	-161	-1,053	194	260	-576	575	457	717	73	603	70	
Commercial credits	-142	417	-244	554	62	166	-37	227	-228	-209	28	165	466	149	-26	-62	
Loans	-325	-29	126	-91	40	-91	-23	45	-358	498	13	-27	122	-185	206	19	
Currency and deposits	35	-587	740	-155	638	-239	-1,004	18	848	-858	439	311	151	98	413	127	
Other assets	4	-75	95	-8	7	2	12	-96	-2	-6	95	8	-22	11	10	-15	
Liabilities	1,978	-3,747	-2,658	-1,156	-1,735	-730	-1,059	-223	-1,324	375	-445	-1,265	-572	-422	-1,316	4	
Commercial credits	-73	-459	382	-536	-301	-105	25	-78	94	265	-65	87	-288	-299	-33	30	
Loans	1,869	-2,941	-1,061	-489	-571	-1,331	-73	-966	-412	-195	-74	-381	-43	-125	18	-464	
Deposits	190	-318	-1,952	-137	-858	700	-983	822	-1,079	358	-305	-926	-244	5	-1,303	441	
Other liabilities	-7	-29	-27	6	-5	6	-28	-2	72	-54	-1	-45	3	-3	2	-4	
International reserves <sup>2</sup>	21	167	19	21	114	46	-13	20	62	-50	18	-11	5	-4	86	31	
Statistical error	-56	305	67	54	329	-7	106	-122	24	-167	-69	280	-184	-113	234	209	
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																	
Export of investment goods	2,241	1,783	N/A	544	442	461	407	473	403	455	442	N/A	158	128	152	162	
Intermediate goods	10,760	8,090	N/A	2,385	1,977	1,996	2,025	2,093	2,234	2,539	2,540	N/A	589	644	637	695	
Consumer goods	6,808	6,144	N/A	1,590	1,474	1,568	1,482	1,620	1,533	1,666	1,621	N/A	441	429	491	555	
Import of investment goods	3,441	2,288	N/A	878	583	551	521	633	449	611	569	N/A	310	172	161	249	
Intermediate goods	13,735	9,823	N/A	3,107	2,381	2,335	2,458	2,649	2,682	3,036	3,002	N/A	782	758	803	820	
Consumer goods	5,870	5,004	N/A	1,416	1,195	1,262	1,255	1,292	1,263	1,313	1,316	N/A	431	353	389	453	
Sources of data: BS, SORS.																	
Notes: <sup>1</sup> Exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports; <sup>2</sup> Reserve assets of the BS.																	

2009									2010											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
4	18	42	-84	-136	-15	-55	87	-83	-23	-126	37	-45	-101	61	2	-58	-11	-69	-79	-6
-67	-7	45	-50	-161	-17	-50	-79	-158	-20	-89	-27	-78	-133	6	-31	-96	-46	-141	-135	-174
1,304	1,333	1,427	1,401	1,065	1,484	1,499	1,471	1,248	1,228	1,327	1,648	1,468	1,565	1,660	1,604	1,305	1,728	1,655	1,698	1,476
1,371	1,340	1,382	1,451	1,226	1,501	1,549	1,550	1,406	1,248	1,416	1,675	1,546	1,698	1,655	1,635	1,401	1,774	1,796	1,833	1,650
103	112	96	59	125	111	114	85	70	80	70	83	101	102	95	60	86	115	115	68	78
344	348	357	436	447	389	367	322	373	298	285	342	353	352	366	431	421	408	369	331	395
241	236	261	376	322	278	253	237	303	218	215	259	253	249	271	372	335	292	254	263	317
-56	-77	-67	-96	-66	-79	-63	17	-65	-56	-55	-45	-49	-45	-40	-52	-53	-56	-52	-55	-54
51	55	69	51	43	44	45	107	69	66	64	77	74	82	83	74	74	73	75	75	80
107	132	137	146	109	123	108	90	134	122	119	122	123	127	123	126	127	129	127	130	134
24	-11	-31	2	-35	-30	-55	64	70	-27	-52	26	-18	-25	0	25	6	-25	9	42	143
116	80	69	80	53	43	60	148	166	63	83	112	55	82	79	116	88	67	100	123	225
92	90	101	77	87	73	116	83	96	91	135	86	73	107	78	91	82	91	92	80	82
15	98	-170	104	-66	92	95	-7	85	55	77	-43	131	18	103	122	-54	67	101	-201	-24
-2	-1	45	-3	-2	1	1	25	-67	-7	-2	55	2	-3	4	-8	-4	27	3	3	-59
18	99	-215	106	-64	91	94	-32	153	62	79	-98	129	22	100	130	-49	40	97	-205	34
-100	-255	-61	-40	27	-34	-17	-89	25	30	-47	-21	3	25	35	54	46	-67	104	253	100
-74	-189	3	26	24	-15	-25	36	-10	-7	-76	-37	-23	23	25	3	5	-33	-26	17	16
-26	-66	-64	-65	3	-18	8	-126	36	37	29	16	25	2	11	52	41	-34	130	237	84
1,005	263	-118	864	-216	1,644	-14	-71	392	1,357	-446	195	607	-201	98	82	-27	-102	61	182	34
4	8	-1	-2	6	8	3	3	-7	-2	-2	-19	-11	-21	-33	-5	-4	-5	1	5	5
-888	20	-24	-663	90	-1,539	115	114	-258	-1,375	567	-256	-502	278	23	2	-61	188	-87	-630	-90
-152	-730	721	-656	719	-1,116	219	-349	323	151	62	48	-11	-625	61	708	-194	61	-162	-614	1,233
70	141	-45	-6	85	-117	-68	-31	326	-3	-42	-182	-36	-87	-86	-9	197	-161	-101	-68	333
48	-62	-77	-58	72	-37	-8	48	5	-56	29	-332	417	17	63	103	-37	-53	-37	1	8
-269	-808	838	-592	556	-968	292	-367	93	216	69	563	-400	-542	84	605	-428	261	-11	-543	865
-1	-2	5	0	6	6	3	2	-100	-6	5	-1	7	-14	0	9	73	13	-13	-5	27
-736	751	-745	-7	-629	-423	-104	462	-581	-1,525	505	-304	-490	903	-38	-706	134	127	75	-16	-1,324
-48	-32	-25	20	-110	116	88	80	-246	-87	69	112	55	128	82	-32	-184	152	140	64	-116
-328	349	-1,353	12	-30	-55	-159	32	-839	-39	-18	-355	-276	328	-246	-38	-40	5	-240	232	-374
-361	434	627	-10	-491	-482	-36	358	500	-1,394	448	-133	-206	455	109	-607	348	-46	180	-305	-801
2	-1	5	-30	3	-2	2	-8	4	-6	6	72	-63	-8	17	-28	10	17	-5	-7	-33
-5	62	-11	-53	29	12	8	11	1	51	7	4	32	-60	-23	-3	-4	25	19	-16	-13
-19	-115	128	-20	202	-77	-40	-79	-3	-32	49	6	-86	83	-165	-124	111	-56	-31	280	30
171	141	149	147	110	150	167	154	151	116	120	167	142	155	158	159	125	159	164	168	N/A
646	652	698	722	552	751	782	730	581	657	724	853	802	855	882	877	712	951	919	924	N/A
478	524	567	517	392	572	540	578	502	445	473	615	514	544	609	555	458	608	558	593	N/A
190	187	175	170	154	197	218	208	207	121	148	180	214	217	180	179	147	243	186	221	N/A
762	759	814	861	711	886	913	937	799	794	878	1,009	948	1,067	1,020	1,038	875	1,090	1,151	1,124	N/A
437	416	408	434	381	441	447	433	413	357	389	516	416	448	449	439	406	472	484	527	N/A



2009					2010												2011
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
167	166	161	161	160	176	177	140	140	142	141	140	142	140	139	139	138	132
3,427	3,610	3,625	3,581	3,497	3,334	3,382	2,884	2,897	3,001	3,120	3,130	3,326	3,422	3,447	3,453	3,419	3,332
262	281	305	336	376	390	395	390	392	395	401	415	421	417	434	497	526	538
8,135	8,231	8,295	8,345	8,413	8,452	8,480	8,601	8,647	8,701	8,897	8,914	9,062	9,119	9,149	9,225	9,282	9,226
21,671	21,704	21,688	21,645	21,704	21,792	21,896	21,950	22,062	21,997	22,014	22,022	21,814	21,862	21,848	21,790	21,648	21,794
2,868	2,846	2,846	2,772	2,680	2,684	2,669	2,620	2,606	2,558	2,536	2,524	2,502	2,488	2,496	2,497	2,496	2,453
4,334	4,723	4,563	4,589	5,302	6,141	5,093	5,057	5,555	5,638	6,120	5,459	5,315	5,399	5,079	5,688	5,812	5,674
33,628	34,045	33,922	33,962	34,731	35,678	34,817	34,893	35,430	35,620	35,939	35,493	35,389	35,616	35,430	35,931	35,991	36,045
2,003	1,969	1,939	1,919	1,895	1,904	1,894	1,887	1,859	1,852	1,915	1,860	1,875	1,828	1,742	1,777	1,843	1,760
5,067	5,380	5,460	5,386	5,345	5,211	5,204	4,723	4,871	4,819	5,234	5,112	5,175	5,263	5,282	5,444	5,349	5,214
25,956	26,950	26,860	26,930	27,965	28,953	28,198	27,716	27,949	28,085	27,936	27,077	27,355	26,817	26,696	27,486	26,765	27,628
7,011	7,079	6,940	7,028	7,200	7,949	7,139	7,396	7,351	7,732	7,969	7,934	8,038	8,029	7,926	8,119	8,155	8,245
10,067	10,720	10,487	10,283	9,779	9,722	9,479	8,582	8,347	8,029	8,376	8,574	8,621	8,096	8,100	8,256	8,192	8,814
7,712	7,952	8,190	8,315	9,688	9,928	10,260	10,431	10,894	11,005	11,416	10,413	10,529	10,532	10,587	11,003	10,336	10,496
1,166	1,199	1,243	1,304	1,298	1,354	1,320	1,307	1,357	1,319	175	156	167	160	83	108	82	73
462	462	457	454	433	426	439	436	450	495	707	465	494	465	456	471	463	452
240	244	242	261	238	240	241	250	270	299	515	283	310	280	286	291	285	282
150	144	141	122	123	117	120	110	103	104	129	122	121	125	113	118	121	115
38	43	42	43	45	48	52	54	54	57	61	58	60	57	55	59	55	53
34	31	32	28	27	21	26	22	23	35	2	2	3	3	2	3	2	2
0.23	0.23	0.23	0.23	0.23	0.22	0.22	0.22	0.22	0.21	0.22	0.19	0.19	0.19	0.20	0.20	0.20	0.21
2.27	2.14	2.04	1.97	2.00	1.91	1.75	1.69	1.66	1.72	1.84	1.87	1.83	1.89	1.86	1.89	1.95	2.04
6.57	6.64	6.74	5.00	6.28	6.11	6.08	5.33	5.80	5.38	5.42	5.12	5.33	5.17	5.50	5.43	5.65	5.85
6.20	6.66	6.47	5.94	6.06	6.15	6.31	5.64	5.98	6.03	5.63	5.40	5.84	4.90	5.72	6.00	5.43	5.71
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
0.86	0.77	0.74	0.72	0.71	0.68	0.66	0.64	0.64	0.69	0.73	0.85	0.90	0.88	1.00	1.04	1.02	1.09
1.12	1.04	1.02	0.99	1.00	0.98	0.97	0.95	0.96	0.98	1.01	1.10	1.15	1.14	1.22	1.27	1.25	1.35
0.34	0.30	0.27	0.25	0.25	0.25	0.25	0.25	0.24	0.19	0.10	0.13	0.16	0.17	0.17	0.17	0.17	-
0.45	0.41	0.39	0.36	0.35	0.34	0.33	0.33	0.33	0.28	0.20	0.22	0.23	0.24	0.24	0.24	0.24	-

PUBLIC FINANCE	2008	2009	2010	2008	2009					2010				2009	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	5	6	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices, EUR m															
GENERAL GOVERNMENT REVENUES															
TOTAL REVENUES	15,339.2	14,408.0	14,789.5	4,106.6	3,283.0	3,542.8	3,558.8	4,023.5	3,310.2	3,477.0	3,649.9	4,352.3	1,102.2	1,240.7	
Current revenues	14,792.3	13,639.5	13,768.8	3,903.4	3,204.0	3,322.8	3,470.3	3,642.3	3,157.4	3,366.8	3,462.4	3,782.1	1,047.1	1,151.5	
Tax revenues	13,937.4	12,955.4	12,848.3	3,653.3	3,058.9	3,164.5	3,279.0	3,453.0	2,983.4	3,189.2	3,186.0	3,489.8	996.5	1,091.7	
Taxes on income and profit	3,442.2	2,805.1	2,490.7	834.7	707.3	617.5	735.5	744.8	635.5	594.4	554.5	706.4	229.5	192.1	
Social security contributions	5,095.0	5,161.3	5,234.5	1,364.8	1,285.3	1,280.9	1,260.6	1,334.5	1,274.4	1,303.8	1,293.5	1,362.9	423.8	423.9	
Taxes on payroll and workforce	258.0	28.5	28.1	72.9	7.4	7.2	6.2	7.7	6.3	7.2	6.5	8.1	2.3	2.4	
Taxes on property	214.9	207.0	219.7	55.2	20.6	51.5	74.6	60.2	24.1	58.9	76.7	60.0	15.8	27.9	
Domestic taxes on goods and services	4,805.3	4,660.2	4,780.6	1,296.4	1,015.4	1,177.5	1,184.2	1,283.1	1,023.9	1,199.2	1,231.6	1,325.8	316.7	436.5	
Taxes on international trade & transactions	120.1	90.5	90.7	29.8	22.5	29.2	17.2	21.7	18.7	24.7	22.5	24.8	8.2	8.6	
Other taxes	1.8	2.9	4.0	-0.6	0.5	0.7	0.7	1.0	0.5	1.0	0.7	1.8	0.2	0.3	
Non-tax revenues	854.9	684.1	920.4	250.1	145.1	158.4	191.3	189.3	174.1	177.6	276.5	292.3	50.6	59.8	
Capital revenues	117.3	106.5	174.2	33.6	14.1	29.7	19.3	43.5	9.8	17.9	26.1	120.3	15.5	10.4	
Grants	10.4	11.1	12.5	3.1	2.9	1.7	1.9	4.7	2.9	2.2	2.5	4.9	0.2	0.8	
Transferred revenues	53.9	54.3	109.4	51.3	0.2	1.5	1.1	51.5	0.5	2.3	3.8	102.8	0.1	1.0	
Receipts from the EU budget	365.4	596.5	724.7	115.3	61.8	186.9	66.2	281.5	139.6	87.8	155.1	342.2	39.3	77.0	
GENERAL GOVERNMENT EXPENDITURES															
TOTAL EXPENDITURES	15,441.7	16,368.2	16,675.9	4,631.4	3,877.1	4,064.6	3,767.1	4,659.5	4,035.1	4,122.7	3,948.1	4,570.1	1,478.1	1,330.9	
Current expenditures	6,557.5	6,800.8	6,958.9	1,886.2	1,768.8	1,682.7	1,578.1	1,771.3	1,795.2	1,757.3	1,636.9	1,769.5	580.8	532.6	
Wages, salaries and other personnel expenditures	3,578.9	3,911.9	3,914.4	959.8	965.0	1,005.6	955.4	985.9	956.4	1,012.5	963.6	982.0	374.0	318.9	
Expenditures on goods and services	2,527.5	2,510.3	2,509.6	829.0	547.1	618.0	603.9	741.4	556.8	624.9	587.7	740.2	202.2	203.1	
Interest payments	335.2	336.1	488.1	31.5	246.7	48.4	12.0	29.0	272.6	110.0	76.4	29.1	1.9	4.8	
Reserves	116.0	42.5	46.8	65.9	10.0	10.9	6.8	14.9	9.4	9.9	9.2	18.3	2.7	5.9	
Current transfers	6,742.2	7,339.4	7,625.4	1,828.2	1,748.2	1,936.1	1,736.9	1,918.2	1,849.0	1,995.1	1,810.9	1,970.4	761.3	603.8	
Subsidies	476.5	597.9	581.4	115.3	165.0	126.9	86.5	219.4	160.7	122.8	103.7	194.3	54.7	40.9	
Current transfers to individuals and households	5,619.2	6,024.5	6,274.5	1,522.0	1,436.2	1,614.8	1,475.9	1,497.6	1,529.0	1,671.1	1,514.7	1,559.7	643.7	483.9	
Current transfers to non-profit institutions, other current domestic transfers	598.3	678.1	729.3	175.2	140.0	178.5	164.5	195.1	150.6	188.6	183.3	206.8	56.3	71.2	
Current transfers abroad	48.2	38.9	40.1	15.7	7.0	15.9	9.9	6.1	8.7	12.6	9.1	9.6	6.6	7.8	
Capital expenditures	1,255.5	1,294.1	1,305.8	540.6	175.3	237.2	297.5	584.1	192.8	212.5	321.1	579.5	84.1	87.4	
Capital transfers	458.6	494.6	389.1	234.9	35.9	112.9	86.0	259.9	47.5	90.1	82.0	169.5	27.8	68.0	
Payments to the EU budget	427.9	439.3	396.8	141.5	148.9	95.6	68.7	126.1	150.6	67.8	97.3	81.1	24.1	39.1	
SURPLUS / DEFICIT	-102.5	-1,960.2	-1,886.4	-	-	-	-	-	-	-	-	-	-	-	
Source of data: MF Bulletin. Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the state are not consolidated. Data prior to 2007 are recalculated on the basis of the irrevocable SIT/EUR exchange rate = 239.64.															

2009						2010											
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
1,285.0	1,182.6	1,091.2	1,241.3	1,364.0	1,418.1	1,076.9	1,164.2	1,069.1	1,083.1	1,146.4	1,247.5	1,183.6	1,286.2	1,180.1	1,188.3	1,461.5	1,702.6
1,240.6	1,157.6	1,072.2	1,218.5	1,170.6	1,253.2	1,047.8	1,116.0	993.6	1,062.1	1,113.2	1,191.5	1,110.0	1,232.7	1,119.7	1,132.5	1,263.8	1,385.7
1,194.2	1,087.7	997.1	1,164.1	1,113.3	1,175.5	994.1	1,053.8	935.4	1,000.9	1,057.0	1,131.4	1,027.0	1,103.3	1,055.6	1,073.1	1,189.1	1,227.6
291.4	233.6	210.4	234.2	232.4	278.2	224.3	219.9	191.3	108.0	210.0	276.4	114.1	226.9	213.4	218.8	219.0	268.6
424.5	417.3	418.8	428.7	426.3	479.5	424.0	414.6	435.7	437.4	431.5	434.8	432.7	428.8	432.0	434.9	436.4	491.6
2.6	1.7	1.9	2.4	2.5	2.9	2.1	2.0	2.2	2.5	2.2	2.5	2.6	1.9	2.0	2.6	2.4	3.1
22.6	34.6	17.4	17.1	30.4	12.7	6.7	8.6	8.8	9.7	31.2	18.0	24.7	27.4	24.6	13.7	31.2	15.1
445.4	395.4	343.5	474.0	413.3	395.8	331.1	401.7	291.0	434.8	373.4	391.1	444.4	411.2	376.1	393.8	492.0	440.1
7.4	5.1	4.7	7.4	8.1	6.1	5.7	6.9	6.1	8.3	8.4	8.1	8.4	6.8	7.3	9.2	7.1	8.5
0.2	0.1	0.4	0.3	0.3	0.3	0.1	0.1	0.3	0.2	0.3	0.5	0.2	0.2	0.3	0.1	1.2	0.5
46.4	69.8	75.1	54.3	57.3	77.7	53.8	62.1	58.2	61.2	56.2	60.1	83.0	129.4	64.1	59.5	74.7	158.1
8.2	6.4	4.7	6.8	9.2	27.5	2.3	2.7	4.9	7.3	5.3	5.3	9.4	13.5	3.3	7.3	31.1	81.9
0.9	0.2	0.8	1.0	1.0	2.7	0.2	0.2	2.5	0.8	1.0	0.3	1.1	1.0	0.5	1.2	1.9	1.8
0.6	0.1	0.4	0.5	49.3	1.7	0.0	0.2	0.3	0.9	0.6	0.8	2.0	0.9	0.9	0.5	100.9	1.4
34.7	18.4	13.1	14.5	133.9	133.1	26.5	45.1	67.9	12.0	26.3	49.5	61.2	38.1	55.8	46.7	63.7	231.8
1,249.6	1,264.6	1,252.9	1,402.4	1,443.7	1,813.4	1,307.3	1,372.1	1,355.7	1,322.7	1,464.5	1,335.4	1,302.9	1,272.4	1,372.8	1,373.5	1,419.6	1,777.1
539.0	535.4	503.7	557.2	542.0	672.1	520.0	631.6	643.6	613.9	594.4	548.9	529.5	529.0	578.4	557.2	543.8	668.5
325.6	318.1	311.7	325.4	323.6	336.9	316.6	315.2	324.6	313.9	377.2	321.5	319.7	324.8	319.0	329.2	322.8	330.0
207.1	213.2	183.6	206.1	213.8	321.5	170.8	179.3	206.8	193.4	211.9	219.6	203.2	200.5	183.9	203.2	216.9	320.1
4.4	1.7	6.0	21.6	1.7	5.8	28.7	134.5	109.4	104.0	1.5	4.6	4.0	0.9	71.5	21.9	1.5	5.7
1.9	2.4	2.4	4.2	2.9	7.8	3.9	2.7	2.8	2.7	3.9	3.3	2.5	2.8	4.0	2.9	2.7	12.7
583.7	570.0	583.1	591.2	652.6	674.4	651.3	578.4	619.2	612.0	753.2	629.9	608.7	590.1	612.0	624.5	633.0	712.9
27.3	22.6	36.6	38.4	97.7	83.4	111.1	22.6	27.0	39.7	42.2	40.9	39.3	27.6	36.8	46.4	50.2	97.6
492.1	496.7	487.0	491.7	497.7	508.3	495.1	506.0	527.9	510.2	647.4	513.6	509.1	501.2	504.4	516.8	519.5	523.4
62.1	49.6	52.9	59.0	55.7	80.3	42.5	48.3	59.8	60.2	60.3	68.0	59.0	59.4	64.9	58.2	59.0	89.6
2.2	1.1	6.7	2.2	1.5	2.4	2.6	1.6	4.5	1.9	3.2	7.5	1.4	1.9	5.8	3.1	4.2	2.3
87.5	101.9	108.1	119.3	147.4	317.3	73.6	60.9	58.3	58.6	67.2	86.7	108.2	99.7	113.2	116.1	161.6	301.8
22.7	28.1	35.1	82.3	68.2	109.4	19.1	14.1	14.3	18.6	19.5	52.0	25.6	22.1	34.3	40.7	68.1	60.8
16.7	29.1	22.8	52.4	33.4	40.3	43.3	87.0	20.3	19.6	30.2	17.9	30.8	31.6	34.9	35.1	13.1	33.0
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Acronyms

## Acronyms in the text

**AJPES** – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BS** – Bank of Slovenia, **CPI** – Consumer Price index, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ELES** – Electro Slovenia, **ESS** – Employment Service of Slovenia, **GDP** – Gross Domestic Product, **HICP** – Harmonised Index of Consumer Prices, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **MI** – Ministry of the Interior, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Cooperation and Development, **PPA** – Public Payments Administration of the Republic of Slovenia, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SORS** – Statistical Office of the Republic of Slovenia.

## Acronyms of Standard Classification of Activities (SCA)

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