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The Economic Mirror is prepared based on statistical data available by 6 February 2014.

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

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

In the spotlight

With economic conditions steadily improving, the IMF predicted economic growth of 1% in the euro area for 2014. Short-term indicators of economic activity in the euro area show that economic activity improved in the last quarter of 2013. The IMF estimates that exports will continue to contribute to growth, while domestic demand will be held back by high public and private debt and financial fragmentation. Downside risks to economic growth are associated with very low inflation and consequent possible increases in real interest rates, which would result in higher public and private debt servicing costs. To improve confidence, revive crediting and decrease risk migration between the banking system and the public finances, it is essential to stick to the current monetary and fiscal policy orientation, strengthen structural reforms and create a banking union.

A breakdown of indicators of economic activity in Slovenia shows a continuation of growth in exports and, in particular, construction in the second half of the year. The value of construction put in place rose by over a quarter between June and November, most notably in civil engineering. Nevertheless, the indicator did not even reach half of the level of 2008. Merchandise exports fell in November, but remained higher than at the beginning of the year, being the only indicator to exceed the level of 2008. Manufacturing production and turnover in retail trade have been practically stagnant since early 2013, but in the last few months manufacturing production increased slightly so that in November only turnover in retail trade remained below the level recorded at the beginning of the year. At the beginning of 2014 the economic sentiment indicator improved slightly after half a year of stagnation.

The labour market situation deteriorated at the end of 2013 and the beginning of 2014. Between April and November the number of employed persons remained almost unchanged (seasonally adjusted), but in the first eleven months of 2013 it was down 2.5%, on average, on the same period of 2012. In December and January, unemployment rose significantly (in both months by 0.6%, seasonally adjusted). In January the number of unemployed approached 130,000, the largest figure since 1998, which was primarily a result of an increased inflow due to the termination of fixed-term contracts. The average gross earnings per employee remained unchanged in November. In the public sector they fell substantially, mainly owing to a significant decline in public corporations (seasonally adjusted), where 13th month payments and Christmas bonuses were down considerably relative to the previous year for the third year in a row. Extraordinary payments were otherwise up 4.7% in the private sector and down 25.1% in the public sector in comparison with a year earlier.

The modest price growth in 2013 (0.7% in December, year-on-year) was mainly marked by tax changes. The contribution of tax policy measures (increase in VAT, excise duties and other taxes) is estimated at 0.8 percentage points, which is slightly less than in 2012 (1.0 percentage points on account of the ZUJF). Despite a fairly similar contribution of tax changes, inflation was substantially lower than a year earlier (2.7%) mainly due to the persistently weak economic activity in the domestic and internationally environments. As measured by the HICP, inflation in Slovenia (0.9%) was similar to that in the euro area (0.8%). Besides higher food and energy prices than in the euro area, inflation in Slovenia was also marked by rises in services prices, while prices of non-energy industrial goods fell. In 2013 inflation was also down on the previous year in all countries across the euro area.

The deterioration in cost competitiveness in Slovenia at the end of last year was one of the smallest, while the improvement in cost competitiveness in the third quarter was one of the largest in the euro area and the EU. In November price competitiveness continued to deteriorate due to the appreciation of the exchange rate of the euro, but owing to the structure of Slovenia's external trade the deterioration was among the smallest in the euro area. On the other hand, cost competitiveness increased again in the third quarter under the influence of a further drop in unit labour costs, despite the higher exchange rate of the euro. The relative position of the Slovenian economy in the euro area and the EU has improved for the third year in a row but is still less favourable than before the beginning of the crisis. The turnaround after 2010, mainly a result of lower wages and a decline in employment, has been mainly underpinned by industries in the tradable sector.

Insolvency problems deepened further last year. On average, 16,053 legal and natural persons had outstanding matured liabilities for more than five consecutive days in a month (13% more than a year before). The average monthly amount of outstanding liabilities recorded by legal entities was EUR 748 m, while the average monthly amount owed by natural persons totalled EUR 145 m (up 9.6% and 20.8% on a year earlier, respectively). The number of non-payers and the amounts of outstanding liabilities rose, and there was an increase in payment periods. Among debtors, 2.4 times more legal entities had 7 times larger debt than in 2008. As a result of the new legislation, the number of bankruptcy proceedings initiated against legal entities doubled in the second half of the year.

At the end of the year the situation in the Slovenian banking system was marked by the beginning of the stabilisation of the most exposed banks. Consequently, loan volume of domestic non-banking sectors shrank by EUR 3.3 bn in monthly terms in December, with corporate and NFI loans dropping the most due to the transfer of the first package of bad bank claims to the DUTB. The decline in household loans was also much stronger than in previous months. Loans of domestic non-banking sectors thus fell by EUR 5.2 bn in 2013, approximately four times as much as in 2012. Last year's decline in household deposits was the largest thus far, while government deposits also dropped significantly due to the recapitalisation of the banking system. At the end of the year the banks continued to reduce liabilities abroad. The stock of bad claims rose by EUR 1.9 bn in the period to November, which is almost half more than in the same period of 2012. In 2013 overall, additional impairments and provisions increased by as much as EUR 3.7 bn, approximately by a factor of 1.5 more than in 2012.

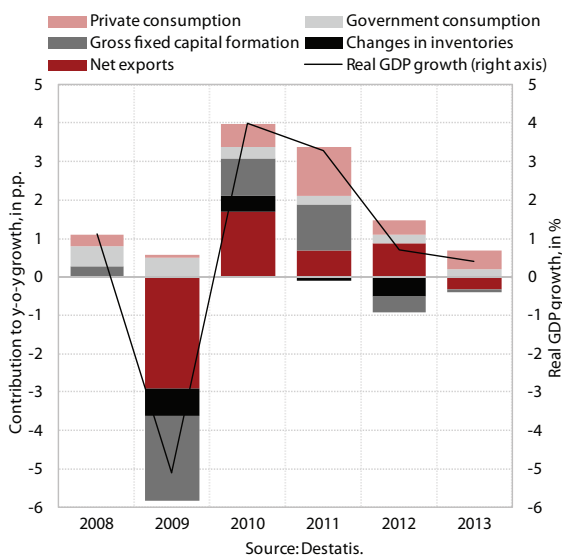
According to the consolidated balance, the general government deficit amounted to EUR 1.6 bn in the first eleven months of 2013. The year-on-year deficit increase of EUR 378 m was mainly underpinned by lower revenue (-2.9%), as expenditure was similar to the same period a year before. Revenue declined primarily due to lower tax revenues (in particular from corporate and personal income taxes) and a decline in social security contributions. On the expenditure side, expenditures on the wage bill and goods and services dropped the most, while interest payments have increased substantially in the last few months.

current economic trends

International environment

Short-term indicators of economic activity in the euro area show improvement in economic activity in the last quarter of 2013. Industrial production in manufacturing and turnover in retail trade¹ increased significantly in November, while construction output fell for the third consecutive month. Confidence and business climate indicators rose again in the past month. Having been rising since April 2013, the economic sentiment indicator for the euro area reached the highest value since June 2011 in January. The composite Purchasing Managers Index (PMI) also improved, most notably in manufacturing. Economic activity in the largest economy in Europe, Germany, rose in the second half of the year after less favourable results in the first half of the year. Despite the favourable figures for the end of the year,² Germany's economic growth in 2013 totalled 0.4% according to preliminary data, the lowest in the last three years. It was driven by domestic consumption, while exports did not contribute to growth as in some EU countries recession continued and global economic growth slowed down. The Consensus forecast for 2014 GDP growth in Germany is 1.8%, which is, given the very low unemployment rate,³ estimated to be a result of increased private consumption and stronger export demand.

Figure 1: Structure of GDP growth in Germany



In the second half of last year global economic activity and global trade strengthened more than expected, so that the IMF improved slightly its forecast for this year's growth. The forecast was revised upwards by 0.1 percentage points to 3.7% in comparison with October's projections, mainly on account of stronger growth in advanced countries,

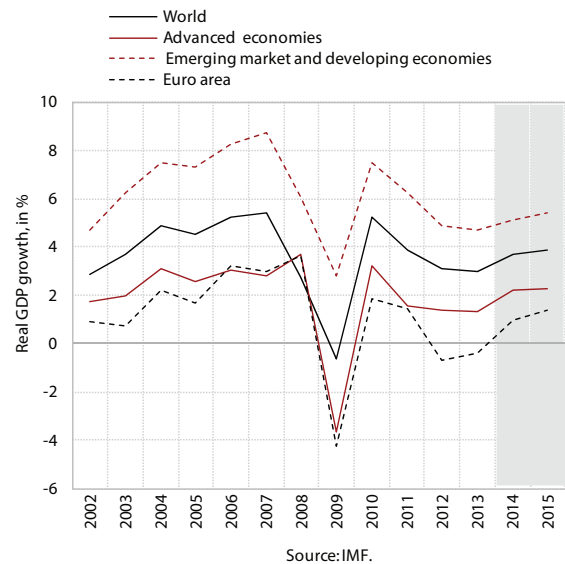
¹ Seasonally adjusted, industrial production in manufacturing recorded 1.9% growth in November, the strongest since March 2010, while turnover in retail trade rose 1.4%.

² Industrial production in manufacturing was up 3.1% in November and new orders up 2.1%, seasonally adjusted.

³ 5.2% in November, the lowest in the last twenty years.

particularly the US and the UK. The IMF expects 1.0% economic growth in the euro area this year, estimating that exports will continue to contribute to growth, while domestic demand will be held back by high public and private debts and financial fragmentation. Downside risks to economic growth are associated with very low inflation and consequent possible rises in real interest rates, which would, in turn, increase servicing costs of public and private debts. The IMF maintains that monetary policy should stay accommodative, as output gaps are still large while inflation is low and fiscal consolidation continues, albeit more slowly. To improve confidence, revive crediting and decrease risk migration between the banking system and public finances, it is essential to stick to the current monetary and fiscal policy orientation, strengthen structural reforms and create a banking union.

Figure 2: IMF GDP growth forecasts



In the last quarter of 2013 the credit standards for euro area enterprises deteriorated less than in several previous quarters, while loan demand declined. According to the ECB Euro Area Bank Lending Survey, 2% more banks tightened than eased their credit standards in the last quarter of 2013 (in the third quarter 5% more). The tightening was again mainly a result of banks' negative expectations regarding the recovery in individual industries. The demand by enterprises, which continued to mainly seek loans for debt restructuring, remained weak, but it declined less than in previous quarters. We estimate that the weak demand for loans to enterprises in Slovenia is, in addition to modest economic activity, to a great extent attributable to interest rates, which are among the highest in the euro area. Only Greece and Portugal had higher interest rates in November. Household loan demand decreased again, but banks reported an improvement in credit standards for housing loans, while credit standards for consumer loans remained unchanged. Euro area banks expect that credit standards for loans to enterprises will cease

deteriorating in the first quarter of 2014, while the credit standards for household loans will tighten much less than in previous quarters.

Figure 3: The ECB Euro Area Bank Lending Survey for the euro area

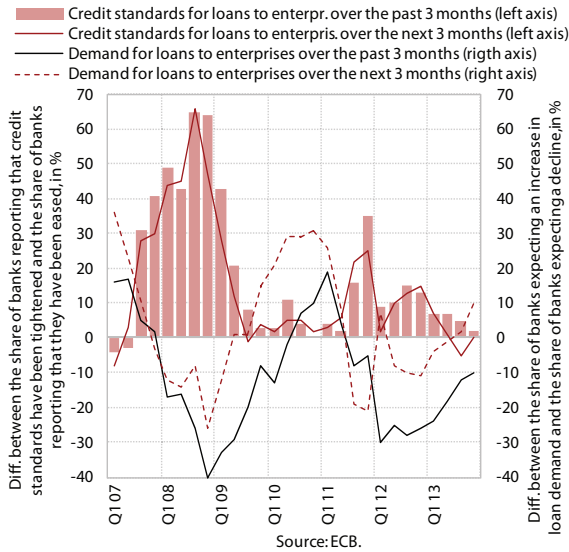
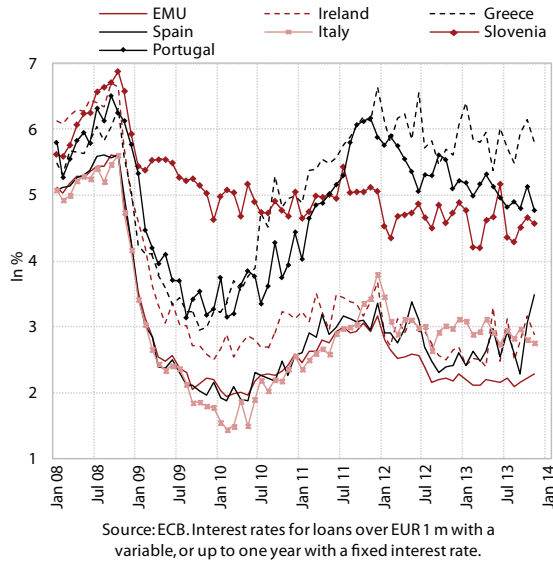


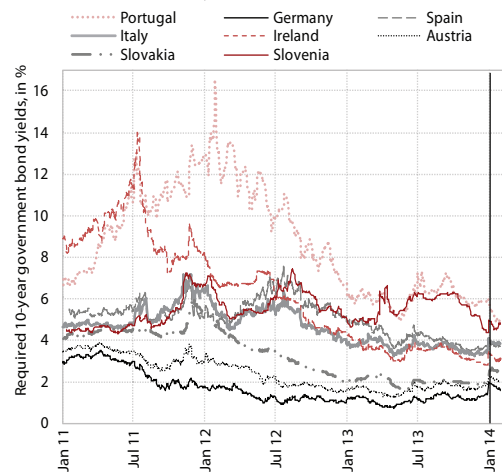
Figure 4: Movements of interest rates on corporate loans in the euro area and selected euro area countries



Government bond yields of both the most vulnerable euro area countries and the countries with the highest credit ratings declined in January. The yields of the most indebted EU countries declined the most. Ireland's government bond yields, having already declined after the country exited the financial assistance programme in December, dropped further in January after the credit rating agency Moody's upgraded Ireland's sovereign rating from Ba1 to Baa3. Spain's government bond yields also fell after the country's successful exit from the financial assistance programme, while the significant decrease in Portuguese government bond yields in January was mainly impacted

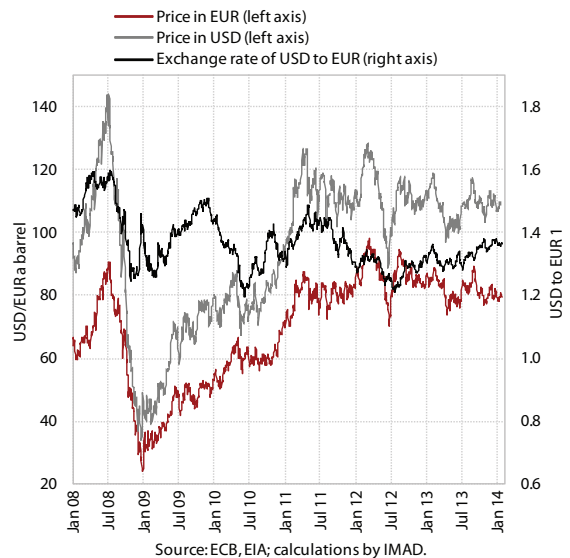
by Standard&Poor's removing Portuguese government debt from its negative credit watch list. The yields of Slovenian government bonds were down 47 basis points in January when Moody's reaffirmed the Ba1 rating of Slovenia and changed its outlook to stable from negative, as the government and the Bank of Slovenia had started to recapitalise banks immediately after the capital shortfalls were revealed. Amid improvement on EU bond markets, uncertainty has now started to rise on the financial markets of developing countries. Volatility increased at the beginning of the year, mainly as the Fed decided to reduce its monthly purchases of government bonds by an additional USD 10 bn in January. The latter was reflected in currency depreciations in developing countries, the largest declines in exchange rates against the US dollar being recorded in Russia, South Africa and Turkey.

Figure 5: Yields on ten-year government bonds



Source: Bloomberg. Note: To monitor the movement of 10-year gov. bond yields on the common EU market, a new benchmark gov. bond started to be used as a basis for comparison as of 1 Jan 2014. The data before and after this date are therefore not comparable

Figure 6: Prices of Brent crude oil and the USD/EUR exchange rate



Source: ECB, EIA; calculations by IMAD.

Table 1: Monetary market interest rates and exchange rate of the national currency against the EU

Interest rates	average, in %				change, in b. p.	
	2013	I 13	XII 13	I 14	I 14/XII 13	I 14/I 13
3-month EURIBOR rate	0.220	0.205	0.274	0.292	1.8	8.7
3-month USD LIBOR rate	0.268	0.303	0.243	0.238	-0.5	-6.5
3-month CHF LIBOR rate	0.021	0.016	0.020	0.023	0.3	0.7
Exchange rates	average				change, in %	
	2013	I 13	XII 13	I 14	I 14/XII 13	I 14/I 13
EUR/USD	1.328	1.329	1.370	1.361	-0.7	2.4
EUR/CHF	1.231	1.229	1.224	1.232	0.7	0.2
EUR/GBP	0.849	0.833	0.836	0.827	-1.1	-0.7
EUR/JPY	129.66	118.34	141.68	141.47	-0.1	19.5

Source: Euribor, ECB, calculations by IMAD.

Table 2: Oil and non-energy commodity prices

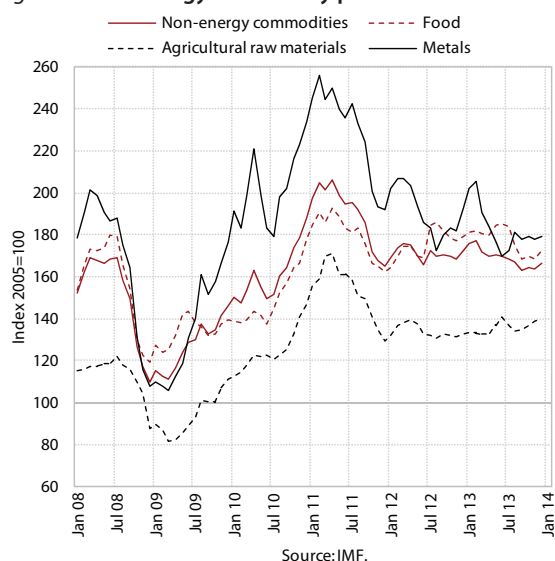
Oil	average				change, in %	
	2013	I 13	XII 13	I 14	I 14/XII 13	I 14/I 13
Brent USD	108.56	112.96	110.76	107.95	-2.5	-4.4
Brent EUR	81.65	84.19	80.79	78.73	-2.5	-6.5
Commodities	change, in %					
	2013/2012		XII 13/XI 13	XII 13/XII 12		
Non-energy commodities	-1.2		1.8	-3.3		
Food	1.1		2.7	-3.5		
Agricultural raw materials	1.4		0.6	5.4		
Metals	-4.2		0.8	-7.0		

Source: EIA, ECB, IMF, calculations by IMAD.

The ECB's key interest rate remained unchanged, while interbank interest rates in the euro area rose slightly in December and January. This was mainly a consequence of a decline in excess liquidity in the banking system, which was the lowest since December 2011 in January. The monetary market also recorded accelerated repayment

of funds borrowed in longer-term refinancing operations of the ECB (LTROs), which also contributed to the interest rate increase. Between mid-December 2013 and mid-January banks had repaid around half of liabilities from the first LTRO (EUR 260 bn) and around a third of liabilities from the second LTRO (EUR 187 bn).

Figure 7: Non-energy commodity prices in dollars



Economic developments in Slovenia

A breakdown of indicators of economic activity in Slovenia shows a continuation of growth in exports and, in particular, construction in the second half of the year. The value of construction put in place rose by over a quarter between June and November, most notably in civil engineering. Nevertheless, the indicator did not even reach half of the level of 2008. Merchandise exports fell in November, but remained larger than at the beginning of the year, being the only indicator to exceed the level of 2008. Manufacturing production and turnover in retail trade have been practically stagnant since early 2013, but in recent months manufacturing production has increased slightly so that in November only turnover in retail trade remained below the level recorded at the beginning of the year. At the beginning of 2014 the economic sentiment indicator improved slightly after half a year of stagnation.

Figure 8: Short-term indicators of economic activity in Slovenia

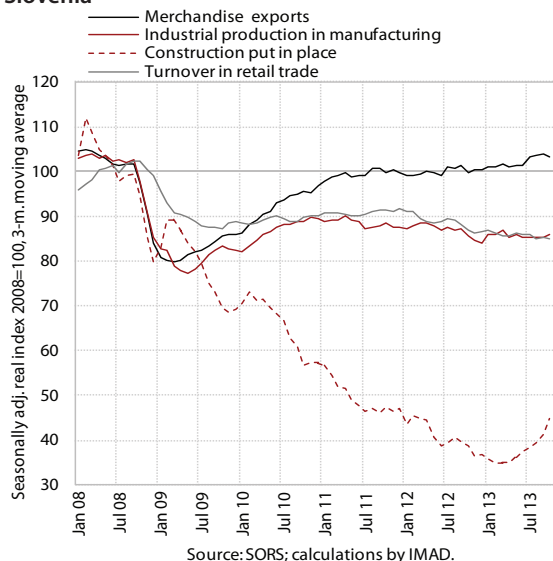


Table 3: Selected monthly indicators of economic activity in Slovenia

in %	2012	XI 13/ X 13	XI 13/ XI 12	I-XI 13/ I-XI 12
Exports ¹	1.9	-6.8	-1.1	2.2
-goods	0.8	-6.1	-1.1	1.7
-services	6.7	-9.6	-1.2	4.2
Imports ¹	-2.6	-3.6	4.3	-1.4
-goods	-3.0	-3.0	4.3	-1.7
-services	-0.1	-7.5	3.9	0.6
Industrial production	-1.1	0.1 ²	2.6 ³	-1.0 ³
-manufacturing	-2.3	0.6 ²	2.9 ³	-1.6 ³
Construction -value of construction put in place	-16.8	9.6 ²	30.8 ³	-3.4 ³
Real turnover in retail trade	-2.3	0.4 ²	-0.6 ³	-3.5 ³
Nominal turnover in market services (without trade)	-2.8	0.3 ²	3.1 ³	-0.2 ³

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

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

In the second half of the year **merchandise exports** were picking up, while **merchandise imports** declined slightly, both being up year-on-year in the first eleven months. Merchandise exports in the first eleven months of 2013 were up 2.4% on the same period of 2012 (orig.). Broken down by products, they were mainly driven by growth in exports of chemical (primarily medical and pharmaceutical) and primary products (in particular oil). A significant contribution to the increase in year-on-year growth also came from growth in road vehicle exports, which were declining in 2012. In our estimation, the latter can mostly be explained by stronger international activity of Slovenian passenger car dealers, as data on the manufacture of motor vehicles remained negative.⁴

⁴ In the first eleven months of 2013 the manufacture of motor vehicles was down 11.5%: sales revenues abroad were down 11.3% and sales revenues on the domestic market down 8.5%. In contrast, exports were up 3.1%

In November real merchandise exports and imports declined according to our estimate, seasonally adjusted.⁵ After the pick-up in the summer months, growth in real merchandise exports eased somewhat in the autumn. The latter is a consequence of weaker growth in exports to the EU amid an otherwise slower decline in extra-EU exports. A breakdown by products shows that total growth slowed mainly as a result of the less favourable dynamics of exports of the above-mentioned products, i.e. a decline in exports of chemical products and weaker growth in exports of primary products. Growth in real *merchandise imports* has also eased slightly in recent months, but merchandise imports in the first eleven months of 2013 were nevertheless still somewhat larger than in the same period of the previous year (0.5%, orig.).

Figure 9: Merchandise trade – real

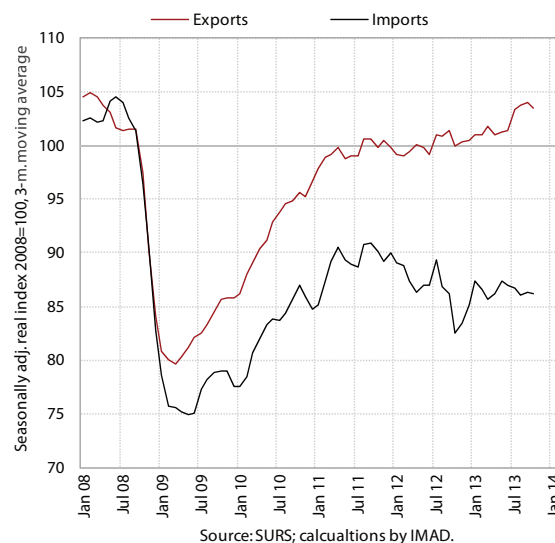
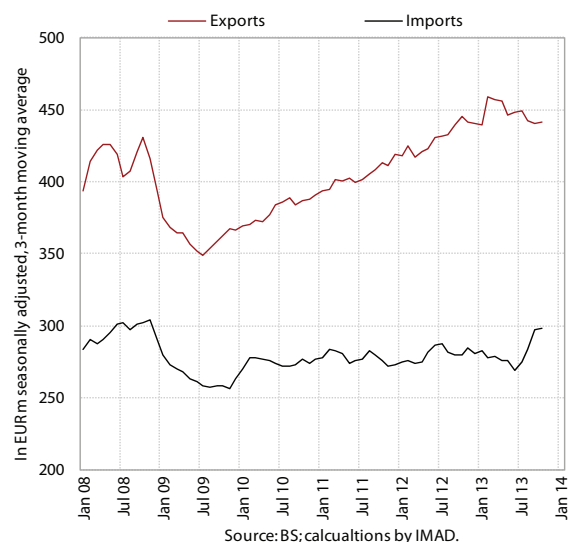


Figure 10: Trade in services – nominal



year-on-year in the ten months for which data are available.

⁵ The estimate of real merchandise exports is based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real imports have been estimated on the basis

Box 1: Real estate market – Q3 2013

In the third quarter the number of dwelling transactions declined further, recording the lowest level since 2008. According to SURS data, the number of all dwelling transactions (in newly built and existing flats and family houses) declined to 903, being approximately a third lower (orig.) than in the previous quarter. It was a third lower year-on-year, and 63.9% lower than the peak in 2007. The most transactions were in existing flats (477), but their number more than halved relative to the second quarter (orig.). Transactions in other dwellings also declined. Their number was also down relative to the third quarter of 2012, with the exception of the sale of newly built flats, which was, according to SURS data, decisively influenced by the sale of flats from the bankruptcy estate of construction companies in Ljubljana.

Prices of dwellings dropped in the third quarter and were at the lowest level after the 2008 highs. With the decline in transactions, prices of dwellings fell by 4% in the third quarter (orig.) according to the provisional data by SURS¹ (6% year-on-year and nearly a fifth from the 2008 peak), which was a consequence of lower prices of new dwellings, as prices of existing dwellings remained at the same level as in the second quarter (orig.). Among new dwellings, prices of newly built flats dropped the most (down 15.1%), being around a quarter lower than in 2008, while among existing dwellings, only prices of existing flats in Ljubljana declined. These prices were also farthest below the levels recorded in 2012 (by a tenth) and 2008 (by 22.9%). After a decline in 2012, prices of existing flats in other parts of Slovenia increased again in 2013. In the third quarter they were only 5.1% lower (orig.) than in 2008.

Figure 11: Transactions in existing and newly built flats and houses

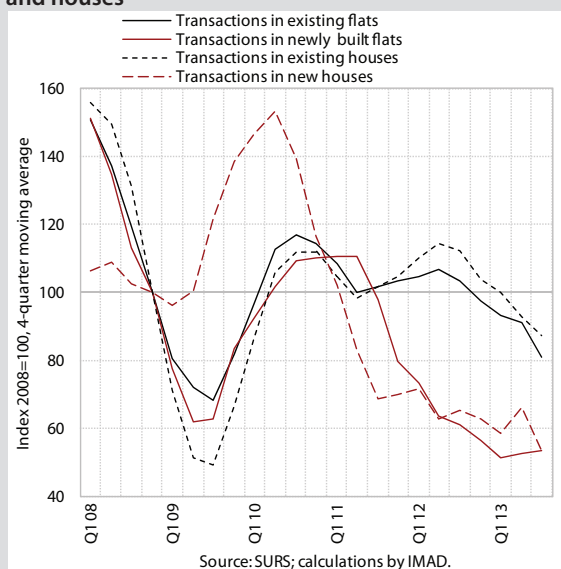
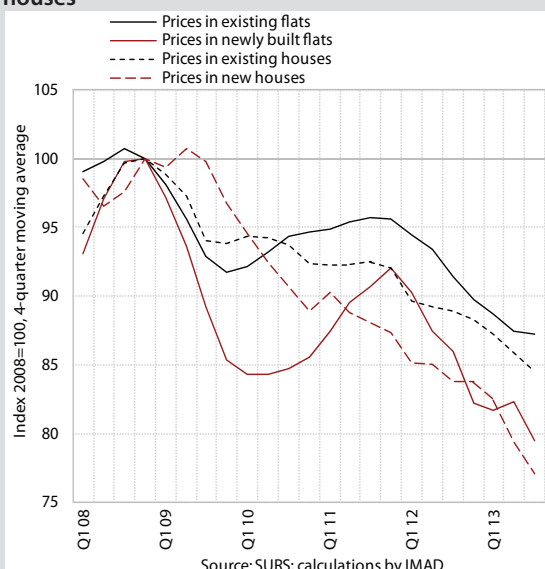


Figure 12: Prices of existing and newly built flats and houses



¹ Because the Tax Administration experienced technical problems in the renovation of its information system for capturing data on transactions, SURS did not receive data on the prices of existing family houses in the third quarter of 2013. As total residential housing price index cannot be calculated without these data, SURS temporarily imputed the data from the second quarter of 2013.

Having declined since April, nominal exports of **services** rose in November, while services imports declined for the second consecutive month (seasonally adjusted) after three-quarter growth.⁶ In the first eleven months total exports were up 4.2% (orig.) year-on-year, mainly on the back of exports of intermediation and construction services. After having increased in the third quarter, nominal imports of services dropped for the second month in row in November, primarily due to smaller imports of transport services. In the first eleven months of 2013 they were up slightly compared with the same period of 2012 (0.6%, orig.) chiefly owing to larger imports of construction services.

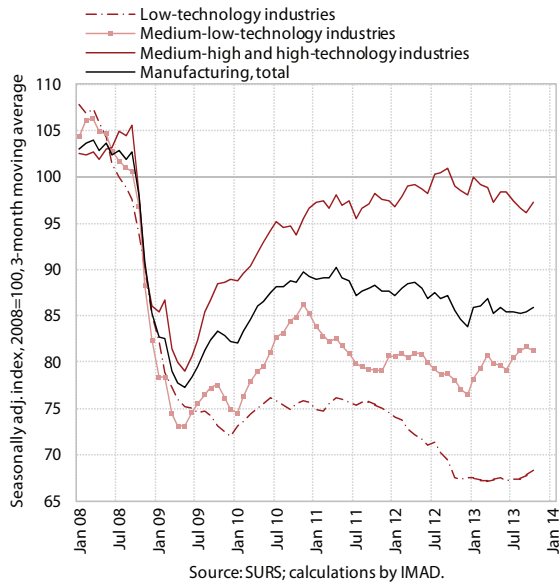
of nominal imports according to the external trade statistics and the index of import prices.

⁶ According to the balance of payments statistics.

Total growth was dragged down by imports of licences, patents and copyrights and travel, which were lower year-on-year.

In the first eleven months of 2013 industrial production in **manufacturing** remained lower than in the same period of 2012 despite growth in the last few months. In November high-technology production rose again, while low- and medium-low-technology production remained unchanged, seasonally adjusted. In the first eleven months of 2013 all low-technology industries recorded lower production than in the same period of 2012 (except the leather industry). The largest declines were in the textile, furniture and wood-processing industries, which are farther away from the 2008 production levels than

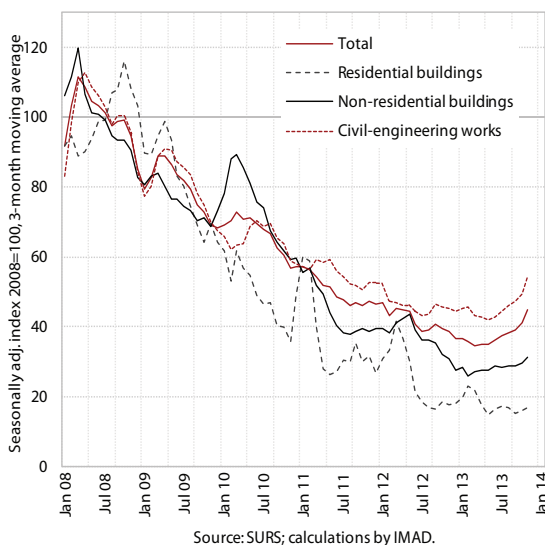
Figure 13: Production volume in manufacturing industries according to technology intensity



other low-technology industries (the textile and furniture industries by more than half, the wood-processing industry by over a third). In the first eleven months of 2013 production was also down year-on-year in most medium-low-technology industries (with the exception of the sector of repair and installation of machinery and equipment, and the metal industry) and more technology intensive industries (except for the chemical and pharmaceutical industry).

The value of **construction put in place** rose in November last year (by 9.6%, seasonally adjusted), being substantially higher than in the same month of 2012 (30.8%). Amid significant monthly fluctuations that are typical for construction activity, November's increase was the third in a row; in three months alone the value of construction output surged by 29.2%, mainly as a result of an increase

Figure 14: Value of construction put in place

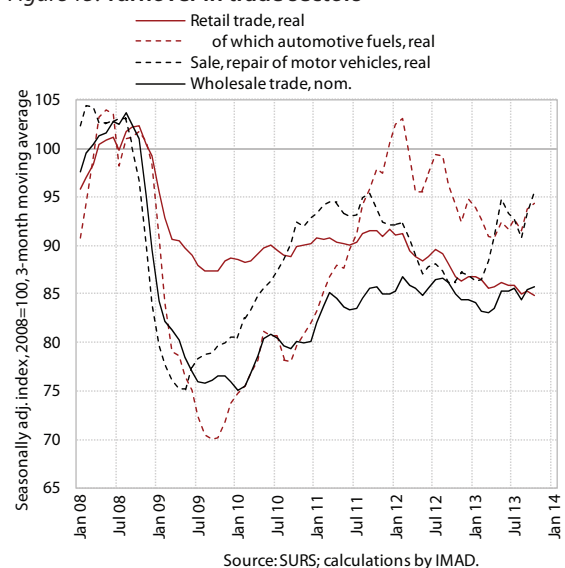


in civil-engineering works related to the vigorous construction of municipal infrastructure boosted by EU funds. Recent months have also seen more vigorous activity in the construction of buildings, which we estimate is related to favourable weather conditions, which facilitated completion of works that might have otherwise been distributed over several months.

The value of the stock of contracts in November was also much larger than a year earlier. In year-on-year terms it was up 36.6%, of which by as much as 83.0% in the construction of civil-engineering works (for the same reasons as stated above). Data on business tendencies in construction also reveal a relatively favourable picture; in January 2014 the confidence indicator in construction was up 4 percentage points on December 2013 and up 14 percentage points on January 2013.

In November turnover in retail trade remained low, while turnover in the sale of motor vehicles and wholesale trade rose again and was higher than in the months before the VAT rate increase (seasonally adjusted). Having declined in the third quarter, real turnover in retail trade rose slightly in the next two months but remained very low. Only turnover in non-food products was up in November amid higher sales of textile, clothing and footwear, while turnover in food products and automotive fuels declined. After the significant decline following the increase in VAT rates in July, turnover in the sale and repair of motor vehicles has been growing in the following months, being a tenth higher year-on-year in November due to higher sales of new cars to legal entities.⁷ Nominal turnover in wholesale trade also rose in November for the second consecutive month, being already higher than before the VAT rates increase.

Figure 15: Turnover in trade sectors



⁷ In November 2013 the number of first passenger car registrations was up 4.6% and in the first eleven months up 4.2% in year-on-year terms. Sales to legal entities rose, while sales to natural persons declined. Based on some indicators, we could estimate that the majority of cars sold are exported (see also Merchandise exports, page 5).

Box 2: (In)solvency

At the end of 2013 the number of insolvent business entities remained at the same level as at the end of last year, but it rose again in 2013 overall. The situation of companies¹ and sole proprietors² deteriorated significantly during the crisis. According to AJPES records, 16,053 legal and natural persons had outstanding matured liabilities for more than five consecutive days in a month last year,³ which is 13% more than a year before. The average monthly amount of outstanding liabilities by legal entities was EUR 748 m (9.6% more than a year earlier), while the average monthly amount owed by natural persons totalled EUR 145 m (20.8% more than a year earlier). Two thirds of legal entities with outstanding liabilities were in the sectors of construction and trade (20% in each), manufacturing, and professional, scientific and technical activities (13% in each). The largest average daily amounts of these liabilities were recorded in construction (EUR 178 m), manufacturing, trade and financial and insurance activities (over EUR 100 m).

Figure 16: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of outstanding matured liabilities, 2008-2013

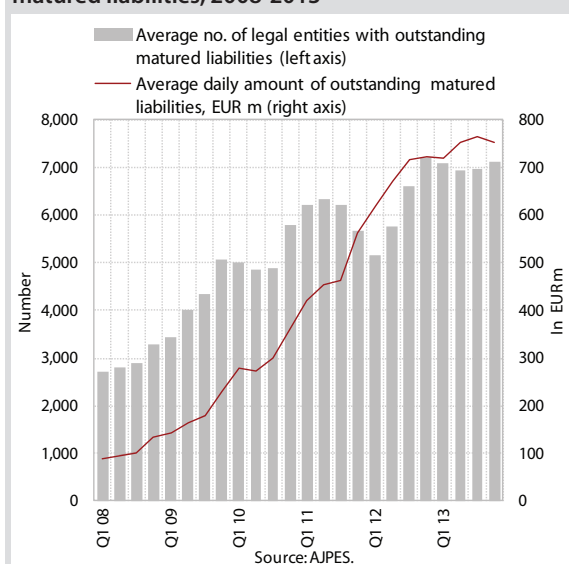


Figure 17: Average number of legal entities with matured outstanding liabilities, 2008-2013

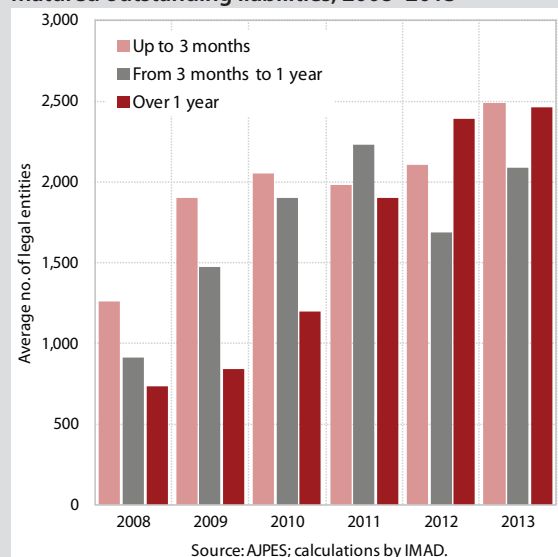


Table 4: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, December 2013

Activity	No. of legal entities with outst. matured liabilities	Growth in %		Average daily amount of outst. matured liabilities, in EUR '000	Growth in %		Average daily amount of outst. mat. liab. per legal entity, in EUR '000
		XII 13/ XII 12	I-XII 13/ I-XII 12		XII 13/ XII 12	I-XII 13/ I-XII 12	
C Manufacturing	841	-3.3	16.2	105,582	13.3	43.9	126
F Construction	1,417	-0.6	14.6	175,023	2.7	-6.5	124
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,389	-4.9	8.5	91,449	-27.2	7.5	66
H Transportation and storage	372	-8.4	5.6	33,052	14.3	-10.5	89
I Accommodation and food service activities	593	12.3	19.4	39,991	68.0	69.5	67
K Financial and insurance activities	115	9.5	14.3	102,046	39.2	88.2	887
L Real estate activities	220	-7.2	14.1	43,851	20.2	10.4	199
M Professional, scientific and technical activities	887	-1.8	18.9	74,459	-1.9	-26.4	84
N Administrative and support service activities	228	0.4	21.9	16,028	-32.6	-6.8	70
Other activities (A,B,D,E,J,O-S) ¹	893	-5.9	12.4	71,262	31.4	-3.3	80
Total	6,955	-2.2	13.8	752,743	6.7	9.6	108

Source: AJPES.

¹ These generate around half of all value added.

² Sole proprietors and own-account workers.

³ AJPES records include outstanding matured liabilities for more than five consecutive days in a month according to writs of execution and tax debt, excluding other outstanding liabilities (unpaid bills between creditors and debtors).

The problem of insolvency is deepening from year to year. The number of non-payers and the amounts of unpaid liabilities are rising, and payment periods increase. Compared with 2008, when an average of 2,902 entities owed around EUR 104 m per day (24.8% up to 3 months, 34.5% from 3 months to 1 year, and 40.7% over 1 year), the number of debtors rose to 7,032 in 2013, while their outstanding amounts surged to EUR 748 m (8.0% up to 30 days, 24.3% from 30 days to 1 year, and 67.6% over 1 year).

As a result of new legislation,⁴ the number of bankruptcy proceedings⁵ initiated against legal entities doubled in the second half of the year. Compared with 2012, 49.5% more bankruptcy proceedings and 35.7% more compulsory settlement proceedings were filed against legal entities in 2013, and 20% less personal bankruptcy proceedings against sole proprietors. A total of 484 legal entities were deleted from the register of companies due to insolvency³ and, consequently, bankruptcy (a third more than in 2012), and 52 sole proprietors (a third less than in 2012). A quarter of all bankruptcy proceedings started against companies and co-operatives were in trade, maintenance and repair of motor vehicles, a fifth in the construction sector and over a tenth in manufacturing and professional, scientific and technical activities. Overall, 90% of all bankruptcy proceedings against sole proprietors were filed in the sectors of accommodation and food service activities, transportation and storage, manufacturing, trade and construction.

Figure 18: Average monthly amount of outstanding liabilities by legal entities, 2008–2013

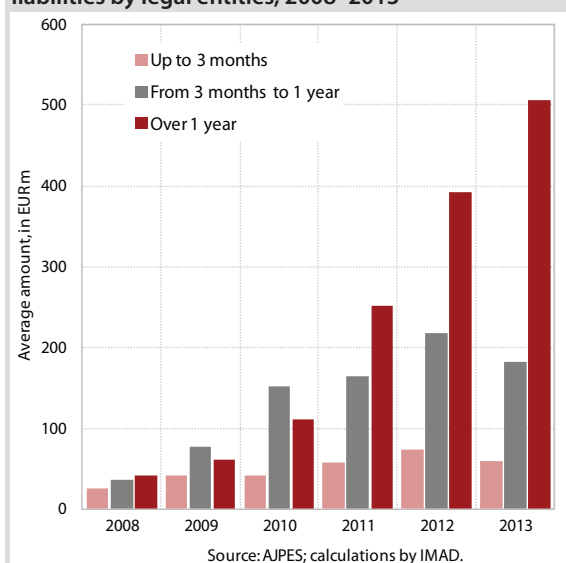
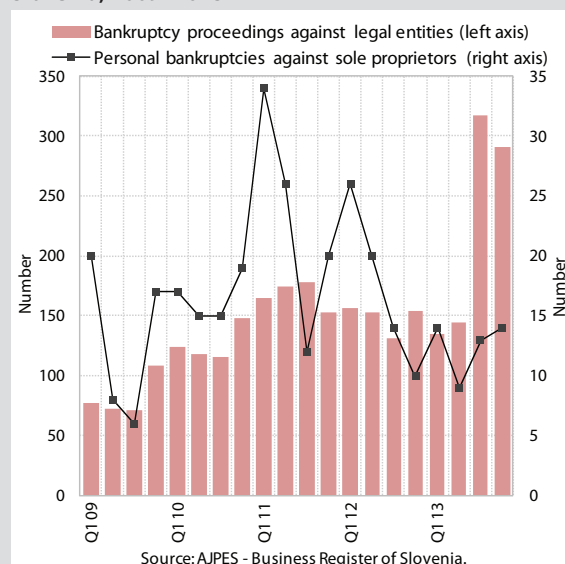


Figure 19: Bankruptcy proceedings initiated against companies and co-operatives and sole proprietors in Slovenia, 2009–2013



⁴ Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP), Official Gazette of the RS, No. 47/2013. The new act sped up the bankruptcy proceedings to prevent attrition of insolvent debtors.

⁵ Bankruptcy proceedings are a form of winding-up an over-indebted or insolvent debtor. Under court supervision, bankruptcy proceedings are administered by the bankruptcy trustee, who liquidates the entire debtor property to obtain financial assets for settling creditor claims. Upon completion of bankruptcy proceedings, the legal entity is deleted from the court register.

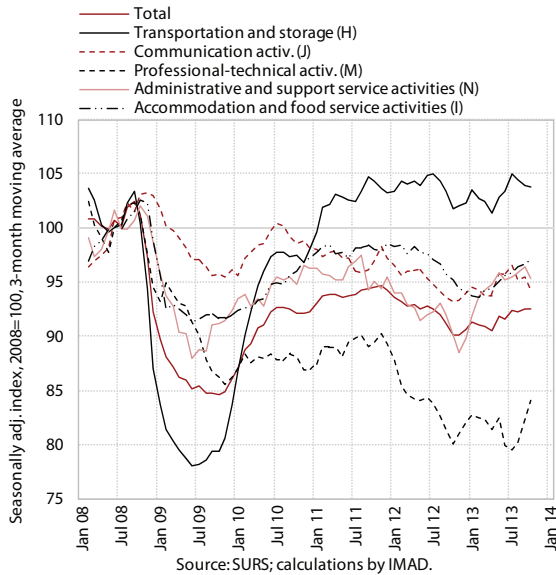
⁶ Insolvency is the situation where a debtor, in a longer period, can no longer meet its financial obligations that became due (permanent illiquidity), or becomes unable to cover its financial obligations in the long term.

Although it had mostly been growing in 2013, nominal turnover in **market services (excluding trade)**⁸ was still slightly lower year-on-year in the first eleven months of the year. Last year turnover recorded the steadiest growth in accommodation and food service activities, where it increased the most of all main sectors in November relative to the first half of the year. Turnover in transportation rose slightly less but remains high, in the last months also owing to increased rail transport. In professional-technical services November's turnover was also slightly higher

than in the first half of the year, being down considerably in legal-accounting and up significantly in architectural-engineering services, which is related to the more vigorous activity in the construction sector. Turnover in information-communication services and administrative and support service activities was lower than in the first half of the year. In the former it declined particularly in the sector of computer programming, while in the latter it shrank in most sectors except employment services, where it rose significantly (exceeding the pre-crisis level by almost a quarter).

⁸ Activities from H to N (SKD 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

Figure 20: Nominal turnover in market services (other than trade)



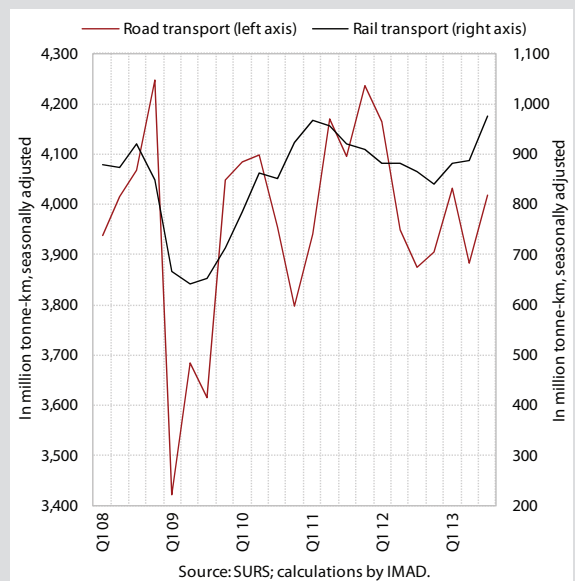
Last year **household income** declined further, while households were repaying loans and reducing deposits at banks. The net wage bill was down 3.3% in real terms in the year as a whole (2012: -3.2%), while social transfers⁹ in the first eleven months were down 2.7% in real terms year-on-year (in the same period of 2012: -4.7%). Households repaid EUR 349 m in bank loans last year, of which EUR 269 m net in consumer loans, and took out half less housing loans net than a year earlier. Household deposits in banks shrank by over EUR 460 m. All types of deposits declined, particularly short-term deposits (by EUR 328 m).

The values of short-term indicators of **household consumption** dropped further in 2013. In the first eleven months, turnover in retail trade excluding automotive fuels was 3.6% lower in real terms year-on-year, while turnover in stores selling durable goods¹⁰ was 8.2% lower. The number of first passenger cars registrations by natural persons was down 17.6% on the previous year and down almost 40% on 2008.¹¹ In January 2014 consumer expectations improved slightly, but consumers remained very pessimistic regarding major purchases in the future.

Box 3: Road and rail freight transport – Q3 2013

Both freight transport categories recorded growth in the third quarter of 2013, with road freight transport still lagging behind, and rail transport already exceeding the highest levels in the previous few years. Road freight transport rose by 3.5% (seasonally adjusted), which interrupted its downward trend. International transport increased in particular, being also up 4.4% in year-on-year terms. Within that, transport of goods out or into Slovenia declined by 0.7%,¹ while transport of goods abroad (where transport is carried out entirely in foreign countries) was up 11.7% and accounted for as much as 44% of total international transport.² The increase in the last few years was, in our estimation, a result of faster economic recovery in other countries (the majority of shipments being performed between Austria, Germany and Italy) amid the still weak activity at home, which was a business opportunity for our carriers. Transport abroad otherwise increased rapidly particularly after Slovenia's accession to the EU (in 2012 this type of transport was already eight times larger than in 2003), which eliminated many administrative barriers such as permits, customs duties, etc. National transport declined after substantial growth in the second quarter (seasonally adjusted), but remained almost unchanged year-on-year. Rail freight transport rose by as much as 9.9% in the third quarter (seasonally adjusted), being also up more than a tenth relative to 2008, to a large extent due to better performance of the domestic carrier, which significantly increased the volume of shipments in 2013.³

Figure 21: The volume of road and rail freight transport



¹ The structure of these shipments by country has changed in particular in year-on-year terms. Transport between Slovenia and Italy and France was down by around 18%, while transport between Slovenia and Austria and Germany was up by the same percent. Slovenia's external trade with the former two countries dropped by a few percent, while its external trade with the latter two increased.

² Having risen from 11% to 38% between Q3 2001 and Q3 2008, the share of goods transported abroad continued to grow during the crisis.

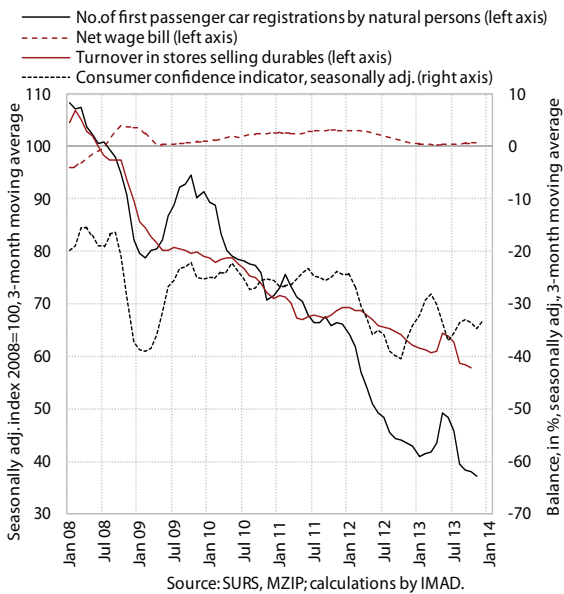
³ The Slovenian railway company, which still accounts for the majority of freight transport by rail and expects net profits again in 2013 (estimated at EUR 16.5 m), reported an increase in the volume of freight transport of more than 10% (in tonne km), meaning that rail freight transport also increased in the last quarter.

⁹ According to the consolidated public finance balance of the Ministry of Finance. Since May 2013 expenditure on scholarships has been covered from direct government funds or reserves. The total amount of transfers is therefore slightly smaller.

¹⁰ Turnover in the sale of furniture, construction material, household appliances, audio/video recordings in specialised stores.

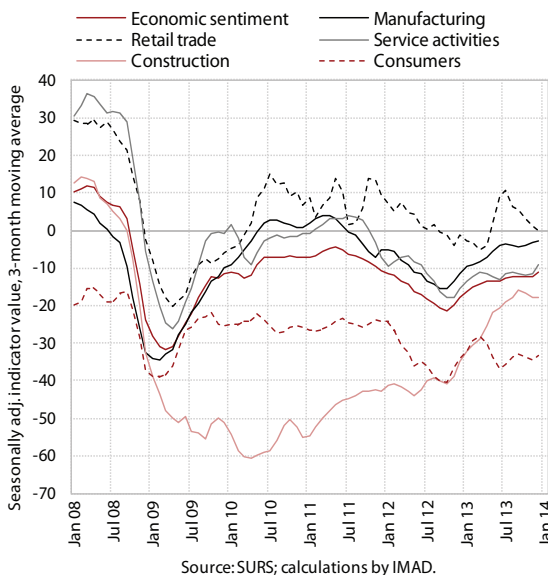
¹¹ The number of first registrations of passenger cars used by natural persons was down 8.1% (the owner of a car used by a natural person can also be a legal entity, for example in the case of leasing).

Figure 22: Household consumption indicators



Economic sentiment and confidence among consumers improved at the beginning of 2014. Having stagnated in the second half of 2013, in January the economic sentiment indicator reached the highest level since October 2011. Confidence, which otherwise fluctuates markedly, improved most in retail trade after the significant decline in November.

Figure 23: Business trends



Labour market

The number of persons in employment¹² has been stagnant ever since April 2013, seasonally adjusted. At the beginning of 2013 it dropped notably (due to increased retirement before the tightening of the conditions with the new pension reform, and an extremely large number of persons whose fixed-term contracts expired), and then remained basically unchanged since the spring. The number of employed persons has been rising modestly in particular in construction (until October) and market services, while in manufacturing it has declined slightly again relative to the beginning of the year. In the first

Figure 24: Employed according to the statistical register of employment (SRE) and registered unemployed

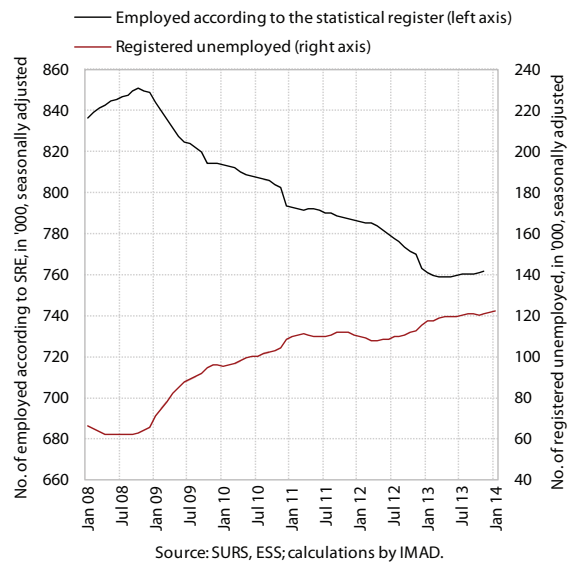
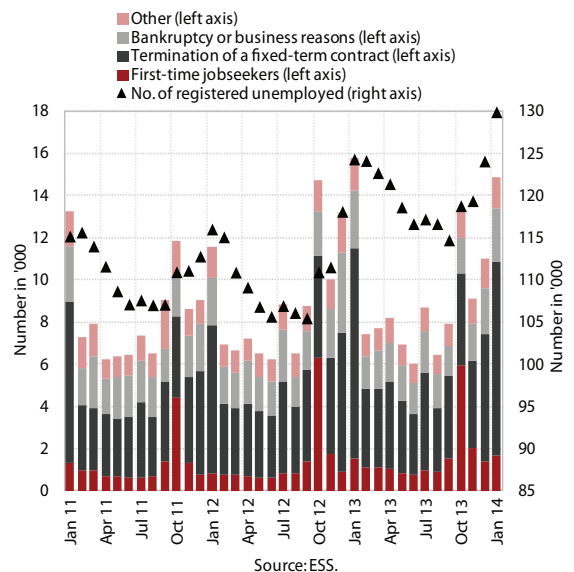


Figure 25: Inflow into the unemployment register by reason of registration



¹² According to the Statistical Register of Employment (SRE); these are employed and self-employed persons excluding self-employed farmers.

Table 5: Employed persons by activity

	Number in '000				Change in Number			
	2012	XI 12	X 13	XI 13	2012/ 2011	XI 13/ X 13	XI 13/ XI 12	I-XI 13/ I-XI 12
Manufacturing	182.9	181.2	178.1	178.3	-1,919	238	-2,835	-5,585
Construction	59.8	58.1	56.1	55.8	-8,047	-390	-2,333	-5,913
Market services	338.4	336.7	334.3	334.5	-3,805	207	-2,187	-5,742
-of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	107.8	107.2	103.8	104.1	-1,848	279	-3,166	-3,751
Public services	171.6	171.5	170.4	170.8	1,438	406	-654	-1,620
Public administration and defence, compulsory social security	50.7	50.2	48.8	49.0	-650	195	-1,145	-1,632
Education	65.5	65.6	65.7	65.8	778	160	282	-111
Human health and social work activities	55.4	55.7	55.9	55.9	1,311	51	209	122
Other	57.3	57.6	59.1	58.9	-1,632	-193	1,239	1,111

Source: SURS; calculations by IMAD.

eleven months of 2013 employment dropped by 2.5% on the same period of 2012.

The number of registered unemployed rose substantially at the end of 2013 and early this year. After the surge at the beginning of 2013, when the inflow of persons who had lost fixed-term employment was larger than typical for this time of the year,¹³ growth in registered unemployment slowed, only to increase more strongly again in December (by 0.6%, seasonally adjusted). A total of 124,015 persons were unemployed at the end of December, the increase being a result of a small number of those who had found work¹⁴ and a further increase in the inflow due to the

Table 6: Indicators of labour market trends

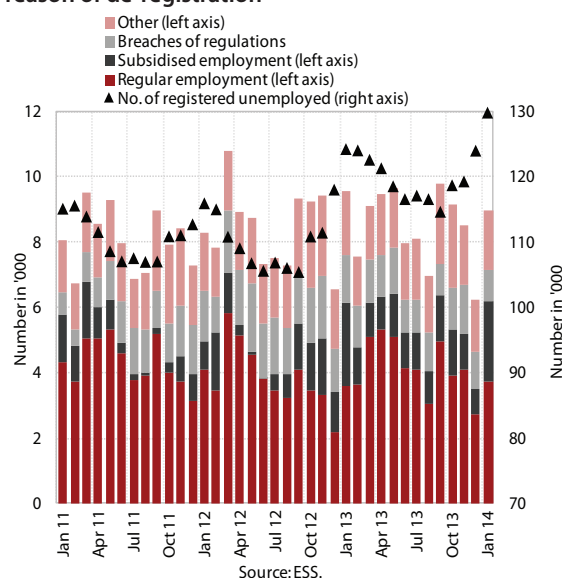
in %	2012	XI 13/ X 13	XI 13/ XI 12	I-XI 13/ I-XI 12
Labour force	-1.5	0.1	0.1	-0.8
Persons in formal employment	-1.7	0.1 ¹	-0.8	-2.2
Employed in enterprises and organisations and by those self-employed	-1.6	0.0	-1.4	-2.7
Registered unemployed	-0.5	0.4 ¹	7.0	9.1
Average nominal gross wage	0.1	0.1 ¹	0.3	-0.2
- private sector	0.5	0.3 ¹	1.3	0.5
- public sector	-0.9	-5.9 ¹	-1.2	-1.3
-of which general government	-2.2	-0.2 ¹	-1.3	-2.6
	2012	XI 12	X 13	XI 13
Rate of registered unemployment (in %), seasonally adjusted	12.0	12.2	13.0	13.1
Average nominal gross wage (in EUR)	1,525.47	1,611.93	1,526.11	1,617.19
Private sector (in EUR)	1,395.84	1,513.79	1,408.28	1,533.94
Public sector (in EUR)	1,762.88	1,791.83	1,742.91	1,771.14
-of which general government (in EUR)	1,761.15	1,743.23	1,709.96	1,720.04

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

¹³ In our estimation, this was as a consequence of the still-low level of economic activity and modest expectations about the recovery, because of which companies did not extend the contracts that had expired at the end of 2012.

¹⁴ December's total outflow from the register was the smallest total

Figure 26: Outflow from registered unemployment by reason of de-registration



termination of fixed-term contracts (in the construction sector, in particular). In 2013 unemployment averaged 119,827 persons, 8.8% more than in 2012. The inflow into the unemployment register was up 1.4% relative to 2012, mainly due to a larger number of first-time jobseekers¹⁵ (up 2,799 persons or 17.2%). The total number of first-time jobseekers was largest since 2005. The outflow from the unemployment register was also up slightly in 2013 (0.8%) because more people had found work (6,730 or 11.5%), mainly as a consequence of subsidised employment (3,518 or 30.8%). On the other hand, there were fewer breaches of regulations and fewer transitions into inactivity. The number of unemployed also rose notably in January 2014 (by 0.6%, seasonally adjusted), 129,843 persons being registered as unemployed at the

outflow since 2009, while the outflow into employment was the second smallest outflow into employment since 2009.

¹⁵ Particularly young people (15–29 years) seeking their first job. An average of 13,621 young first-job seekers were registered last year, almost double the figure in 2008.

Table 7: Unemployment flows

	I-XII 11	I-XII 12	I-XII 13
INFLOW OF UNEMPLOYED - TOTAL	99,674	106,858	108,344
Jobseekers who lost work	14,391	16,272	19,071
bankruptcy of the company	82,150	90,330	88,710
business reasons or compulsory settlement	7,812	4,609	3,732
termination of fixed-term contracts	16,096	20,130	17,896
other reasons	45,154	50,911	54,004
First-time jobseekers	13,088	14,680	13,078
Other (transitions between records)	3,133	256	563
OUTFLOW OF UNEMPLOYED - TOTAL	96,941	101,551	102,390
Unemployed who found work	61,019	58,324	65,054
public works	1,341	3,724	5,423
self-employment	5,520	4,195	5,789
Transitions into inactivity	14,858	15,015	13,295
retirement	9,718	10,523	8,511
Breaches of regulations	13,576	19,495	14,772
Other (transfer to other registers, other)	7,488	8,717	9,269

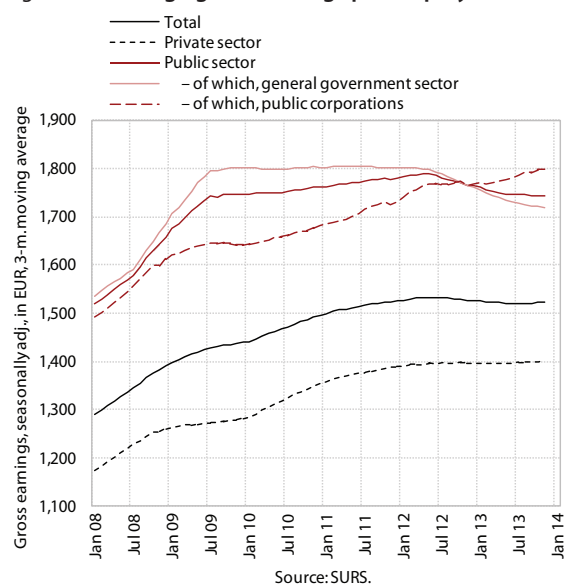
Source: ESS.

end of the month, the highest figure since 1998. The outflow from the register being as usual at this time of the year, the increase was a result of a further rise in the inflow of unemployed, mainly because even more people had lost work due to the termination of fixed-term contracts.¹⁶ The number of first-time jobseekers was also slightly larger than usual in this period.

The average gross earnings per employee remained almost unchanged in November (0.1%, seasonally adjusted; 0.3% year-on-year). In the private sector,¹⁷ where they

have been rising in recent months after one year and a half of stagnation,¹⁸ they rose again month-on-month in November¹⁹ while dropping considerably in the public sector. With only a slight decline in the general government sector, this was primarily a consequence of the sharp fall (-15.0%, seasonally adjusted) in the average gross earnings in public corporations,²⁰ which recorded considerably lower 13th month payments and Christmas bonuses than a year earlier (-30.4%).²¹ The year-on-year growth in public corporations in the first eleven months of 2013 was nevertheless still above average (1.8%). Gross earnings in the private sector also remained up year-

Figure 27: Average gross earnings per employee



Source: SURS.

Table 8: Earnings by activity

	Gross wage per employee, in EUR		Change, in %			
	2012	XI 2013	2012/2011	XI 13/X 13	XI 13/XI 12	I-XI 13/I-XI 12
Private sector activities (A-N; R-S)	1,463.64	1,597.42	0.8	7.9	0.8	0.6
Industry (B-E)	1,444.29	1,666.56	2.5	11.6	3.5	2.6
- of which manufacturing	1,397.25	1,621.33	2.5	12.5	4.4	2.7
Construction	1,205.65	1,203.04	-2.5	-0.7	-2.5	-1.5
Traditional services (G-I)	1,354.04	1,462.24	0.3	7.3	0.1	-0.1
Other market services (J-N; R-S)	1,713.36	1,778.23	-0.3	5.4	-1.9	-1.3
Public service activities (O-Q)	1,710.91	1,676.25	-2.2	0.8	-1.0	-2.4
- Public administration and defence, compulsory social security	1,752.03	1,730.09	-1.8	-0.1	-1.0	-1.4
- Education	1,676.80	1,624.59	-3.3	0.5	-1.4	-3.5
- Human health and social work activities	1,712.37	1,689.07	-1.3	2.1	-0.4	-2.0

Source: SURS; calculations by IMAD.

¹⁶ The second largest inflow due to the expiration of fixed-term contracts since 2008 (a slightly larger inflow was recorded only in January 2013).

¹⁷ Starting June 2012, we comment on data on earnings in the private sector and the public sector (within the latter, particularly in the general government sector), and only exceptionally on earnings in private sector activities and public service activities; for more see SEM 06/12, Selected Topics – Monitoring the movements of wages and wage earners in the public and private sectors.

¹⁸ Previously (in 2010 and 2011), growth was mainly impacted by the increase in the minimum wage and changes in employment structure.

¹⁹ Also due to somewhat higher extraordinary payments than a year earlier.

²⁰ Public corporations are corporations controlled by units of the general government sector, the basic criterion for determining control being majority ownership (owning more than half of the voting shares). They include companies, banks, insurance corporations, old people's homes, pharmacies, etc.

²¹ In November 2012 extraordinary payments disbursed with November's wage (such as 13th month payments and Christmas bonuses) declined by 41.2% year-on-year; in November 2011 by 35.0%.

on-year. The increase in the first eleven months of 2013 stemmed only from private non-financial companies (0.7%), as gross earnings in private financial corporations dropped year-on-year (-1.3%). In the comparable period,

gross earnings were also down in most activities (besides construction, particularly in most service activities). Only in industry they increased year-on-year (2.6%), by a similar percentage as a year earlier.

Box 4: Extraordinary year-end payments

November's extraordinary payments,¹ which should reflect company performance in the current year, were similar to 2012. A total of EUR 62.6 m was disbursed, mainly in 13th month payments and Christmas bonuses. This is only 0.6% less than in 2012 and the least in the last nine years, half less than in 2007 when these payments were highest (EUR 126.2 m). The number of employees who received them was also almost half lower (2013: 89 thousand; 2007: 165 thousand). Compared with November 2012, a somewhat smaller share of employees (14.1%) received a 17.2% larger amount, on average. Higher amounts were paid particularly by non-financial corporations (both public and private).

In comparison with a year earlier, extraordinary year-end payments were up 4.7% in the private sector, and down 25.1% in the public sector. As usual, the majority of these payments were in the private sector (EUR 54 m). Private non-financial corporations increased the amount of funds allocated for this purpose by EUR 53 m or 6.5% compared with a year earlier. In private financial corporations, where wage growth has been rapidly slowing since the beginning of the crisis (and was even negative in the last two years), the average amount of extraordinary year-end payments and the share of employees who received them were reduced considerably relative to the previous year, so that the total amount of extraordinary payments was down 38.8% year-on-year. In public corporations it was just the opposite; financial corporations allocated 2.6% more, and non-financial corporations 39.8% less funds for extraordinary payments than in 2012. A breakdown by activity shows that most activities paid lower extraordinary payments than a year earlier, which was, to a large extent, offset by higher payments in manufacturing.

Table 9: November's extraordinary payments by activity, 2008–2013

		Gross extraordinary payments for employees who received extraordinary payments, in EUR			Share of employees who received extraordinary payments, in %			Total amount of extraordinary payments, in EUR m		
		2008	2012	2013	2008	2012	2013	2008	2012	2013
TOTAL		697.58	597.37	699.95	19.9	16.5	14.1	98.3	63.0	62.6
A	Agriculture, forestry and fishing	729.21	504.68	562.64	24.1	27.4	24.2	0.8	0.5	0.5
B	Mining and quarrying	148.78	745.21	753.99	56.6	58.0	7.3	0.3	1.1	0.1
C	Manufacturing	517.62	767.48	831.54	25.0	20.9	21.9	25.2	25.9	29.2
D	Electricity, gas and steam supply	1.323.39	645.72	478.93	83.0	53.6	55.4	8.4	2.7	2.1
E	Water supply sewerage, waste management and remediation activities	865.44	546.57	531.31	42.4	21.1	19.4	3.1	1.0	0.9
F	Construction	576.06	679.54	568.56	13.8	4.5	3.5	4.6	1.1	0.7
G	Wholesale and retail trade, repair of motor vehicles and motorcycles	673.92	476.12	871.69	16.7	26.8	15.1	11.1	11.3	11.3
H	Transportation and storage	528.00	560.79	1.174.59	53.5	28.7	9.2	10.6	5.3	3.5
I	Accommodation and food service activities	620.34	492.51	270.68	7.8	7.7	10.0	1.0	0.7	0.5
J	Information and communication	1.020.06	1.439.23	518.64	29.8	8.1	18.1	6.2	2.3	1.9
K	Financial and insurance activities	1.331.02	736.20	661.32	56.9	27.6	26.6	17.9	4.4	3.7
L	Real estate activities	991.40	736.45	1.116.16	19.5	16.5	13.1	0.7	0.4	0.5
M	Professional, scientific and technical activities	1.010.15	780.52	871.95	17.1	13.5	13.7	5.8	3.7	4.3
N	Administrative and support service activities	300.68	420.18	501.82	21.4	11.6	12.5	1.6	1.1	1.4
O	Public administration and defence, compulsory social security	-	9.69	26.94	-	7.3	5.3	-	0.0	0.1
P	Education	-	36.66	72.77	-	4.8	6.9	-	0.1	0.3
Q	Human health and social work activities	-	163.80	321.76	-	7.6	5.3	-	0.6	0.8
R	Arts, entertainment and recreation	332.18	539.65	495.40	15.9	6.6	10.4	0.5	0.3	0.5
S	Other service activities	1.287.78	602.02	1.018.20	8.9	7.4	2.4	0.6	0.2	0.1

Source: SURS.

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

Figure 28: November's extraordinary payments and wage growth

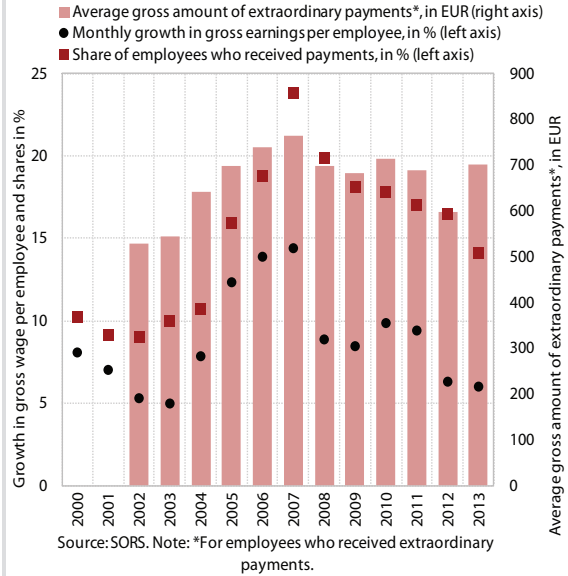
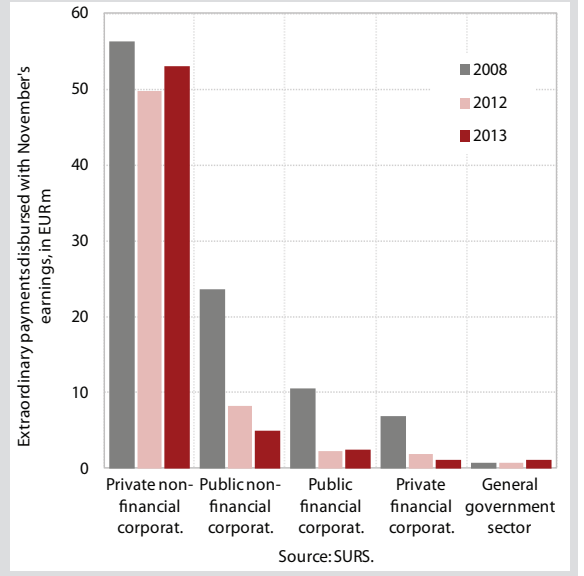


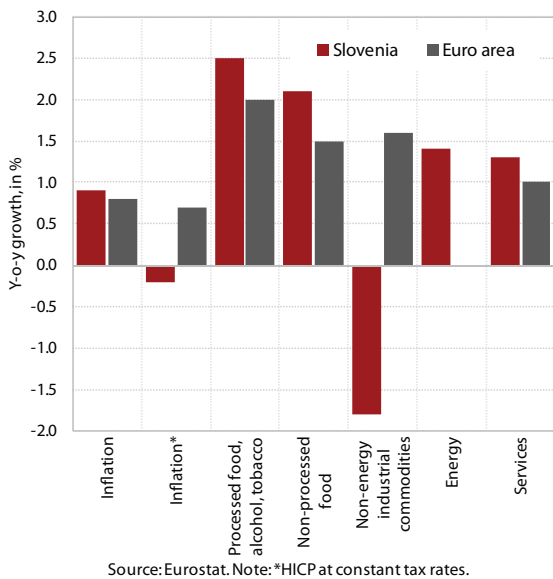
Figure 29: November's extraordinary payments by sector



Prices

The modest price growth in 2013 (0.7% year-on-year in December) was marked primarily by changes in taxation. As in 2012, price growth was impacted by tax policy measures (increase in VAT rates, excise duties and other taxes), which contributed 0.8 percentage points²² to last year's inflation according to our estimate, which is slightly less than in 2012 (1.0 percentage points due to the ZUJF). Despite a fairly similar contribution of tax changes, inflation in

Figure 30: Growth in selected price groups in Slovenia and in the euro area in 2013 (HICP)



²² The impact of tax changes was calculated assuming a limited pass-through of the impact of changes in tax rates on the price paid by the consumer.

Slovenia was substantially lower than a year earlier (2.7%) mainly due to the continuation of weak economic activity in the domestic and international environments. Had taxes and excise duties been left unchanged, inflation in Slovenia would have been much lower.

Inflation as measured by the HICP in Slovenia (0.9%) was similar to that in the euro area (0.8%). Domestic price growth was marked primarily by higher prices of food and energy. Food price growth was down (2.2%) on 2012 as a result of lower growth in non-processed food prices. Energy prices rose by 1.4% in Slovenia (in the euro area they remained the same as in 2012) and were, as in the euro area, mainly a consequence of higher electricity

Figure 31: Year-on-year inflation rates in euro area countries in 2012 and 2013 (HICP)

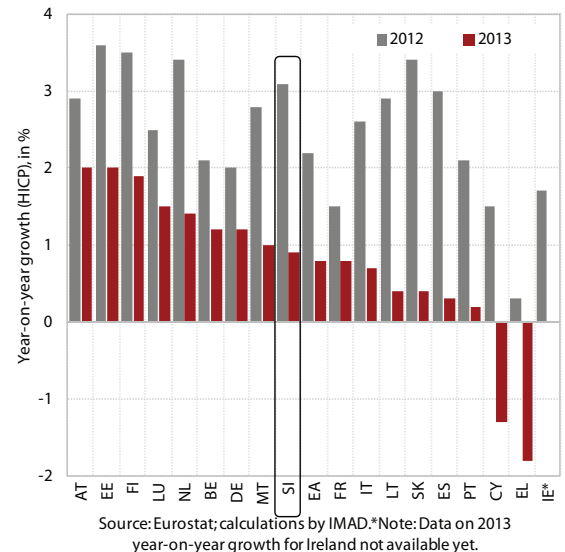


Table 10: Breakdown of HICP in sub-groups – December 2013

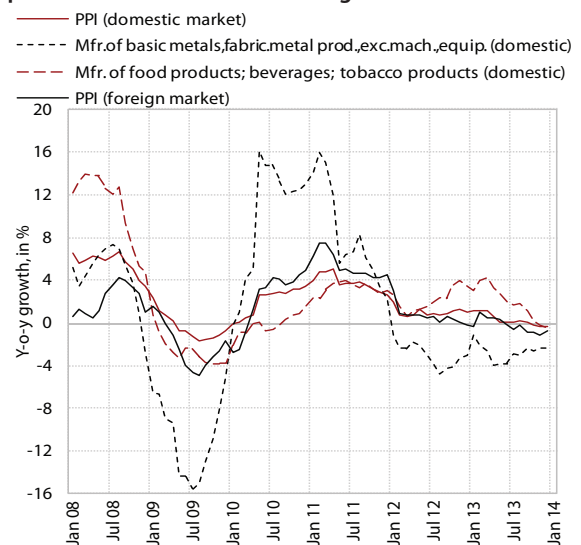
	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	1.0	100.0	1.0	0.9	100.0	0.9
Goods	0.7	65.7	0.5	0.9	57.7	0.5
Processed food, alcohol and tobacco	2.4	16.1	0.4	1.8	12.0	0.2
Non-processed food	2.3	7.4	0.2	1.5	7.3	0.1
Non-energy industrial goods	-0.8	27.9	-0.2	0.5	27.4	0.1
Durables	-2.1	9.7	-0.2	-0.8	8.8	-0.1
Non-durables	0.9	8.8	0.1	1.2	8.0	0.1
Semi-durables	0.5	9.4	0.0	2.3	10.5	0.2
Energy	1.6	14.4	0.2	0.2	11.0	0.0
Electricity for households	12.5	2.7	0.3	4.7	2.6	0.1
Natural gas	0.8	1.1	0.0	-0.8	1.8	0.0
Liquid fuels for heating	-1.4	1.5	0.0	-3.6	0.9	0.0
Solid fuels	5.0	0.9	0.0	2.2	0.1	0.0
District heating	-2.6	0.9	0.0	0.1	0.6	0.0
Fuels and lubricants	-1.7	7.4	-0.1	-1.4	5.0	-0.1
Services	1.2	34.3	0.4	1.1	42.3	0.5
Services – dwellings	5.9	3.0	0.2	1.8	10.3	0.2
Services – transport	4.1	5.8	0.2	1.6	7.2	0.1
Services – communications	-1.6	3.5	-0.1	-3.4	3.1	-0.1
Services – recreation, repairs, personal care	1.0	13.9	0.1	1.5	14.7	0.2
Services – other services	-0.6	8.1	0.0	0.4	7.1	0.0
HICP excluding energy and non-processed food	0.8	78.2	0.6	1.0	81.7	0.8

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

prices and lower prices of fuels for transport and heating. In Slovenia energy prices made a larger contribution to total growth (0.2 percentage points) than in the euro area due to higher rises in electricity prices and a larger share of fuels for transport and heating in the structure of household consumption. Alongside food and energy price rises, Slovenia's inflation was also influenced by growth in prices of services (1.3%), which was slightly stronger than in the euro area. On the other hand, prices of non-energy industrial goods declined in Slovenia, unlike those in the euro area. In 2013 inflation was down relative to the previous year across the entire euro area. According to Eurostat's flash estimate, January's inflation in the euro area stood at 0.7%.

Industrial producer prices recorded by domestic producers on the domestic and foreign markets declined in 2013 compared with the previous year. Lower prices on the domestic market mainly reflected price movements in the manufacture of food products, where last year price growth was falling, so that prices were down year-on-year at the end of the year (-0.5%). The year-on-year decline in prices on the domestic market was impacted by a further fall of prices of metals and metal products (-2.3%), which, in addition to lower prices in the manufacture of ICT and electrical equipment also contributed to the decline on foreign markets (-0.7%).

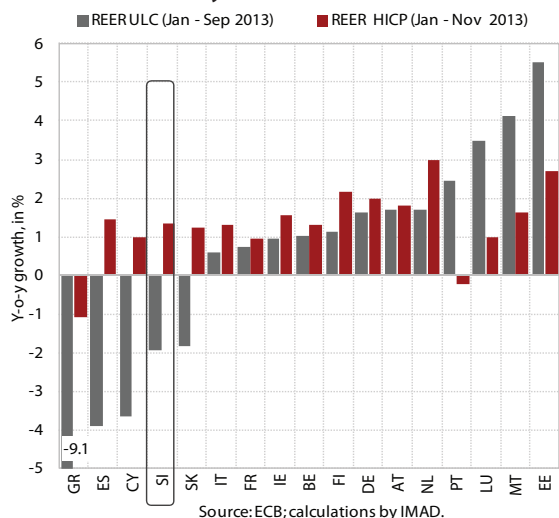
Figure 32: Movements of domestic industrial producer prices on the domestic and foreign markets



Prices of **imported goods** declined in 2013 compared with 2012 (-0.9%). Such a decline was last recorded at the end of 2008. The year-on-year fall was mainly accounted for by lower prices of metals and metal products (-7.0%), in addition to lower prices of chemical products (-3.6%) and ICT and electrical equipment (-2.1%).

In November the **price competitiveness** of the economy continued to deteriorate in year-on-year terms. The real effective exchange rate as measured by the relative HICP²³ was up again year-on-year (by 1.5%) due to the appreciation of the euro, yet less than in most other euro area countries for the third consecutive month. Owing to the structure of Slovenia's external trade, the increase in the nominal effective exchange rate was among the smallest in the euro area.²⁴ Relative prices, which remained at a comparable 2012 level in November for the third successive month after a year of growth, were lower in most other countries of the euro area.

Figure 33: Real effective exchange rates of euro area countries deflated by HICP and ULC



In the third quarter the **cost competitiveness** of the economy improved more year-on-year again than on average in the euro area and the EU. As a result of the otherwise modest nominal increase²⁵ in labour costs per employee, and concurrent growth in labour productivity due to a further decline in employment, nominal and real unit labour costs continued to fall in the third quarter. As in most of Slovenia's main trading partners unit labour costs were higher, the real effective exchange rate deflated by relative unit labour costs declined as well. In the first nine months of 2013 Slovenia was thus in a smaller group of euro area and EU countries where cost competitiveness improved in year-on-year terms. After the more pronounced deterioration in cost competitiveness at the beginning of the crisis, Slovenia's relative position improved last year for the third year in a row, although it is still lower than before the crisis.

²³ In Slovenia, in comparison with its trading partners.
²⁴ As Slovenia has an above-average share of merchandise trade with the euro area, the appreciation of the euro has a smaller impact on the nominal effective exchange rate (and conversely).
²⁵ In real terms unit labour costs were down (1.1%) for the sixth quarter in a row.

Figure 34: Real unit labour costs in Slovenia and the EU

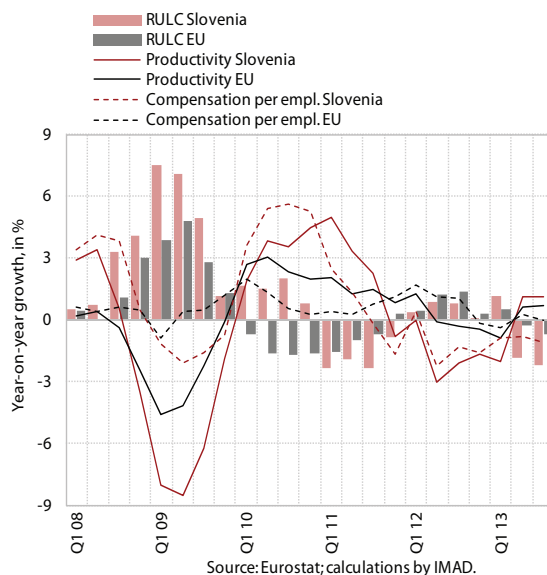
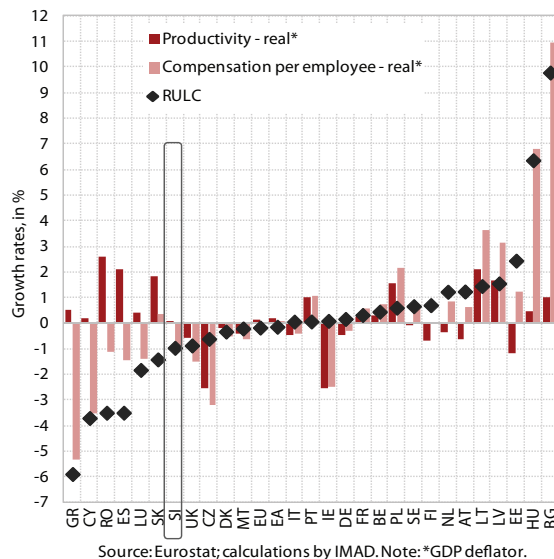


Figure 35: Real unit labour costs in selected EU countries, Q1-Q3 2013



The **cost competitiveness** of the tradable sector,²⁶ in particular, continued to improve in the second quarter. In the third quarter and in the first nine months of the year real unit labour costs declined in manufacturing, trade, transportation, accommodation and food service activities and information and communication activities. The decline was mostly a consequence of rising labour productivity due to the adjustment of employment to lower activity amid a concurrent, more modest, increase/decline in wages. In the non-tradable sector the cost

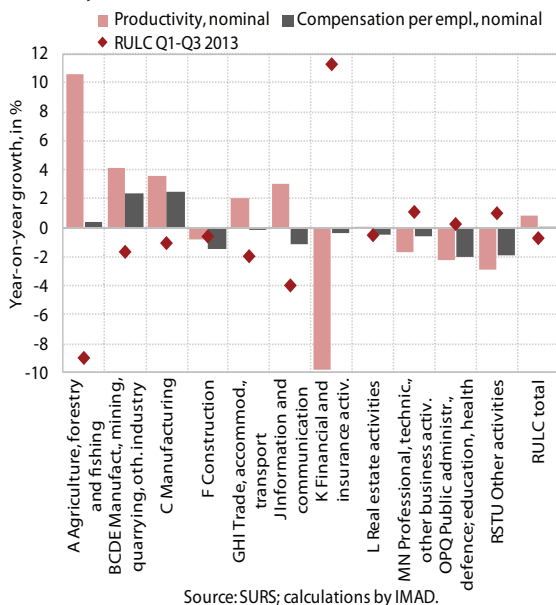
²⁶ Based on the definition, according to which the tradable sector includes: A agriculture, forestry and fishing, B-E industry excluding construction, G-I trade, transportation, accommodation and food service activities, J information and communication (European Commission, Quarterly report on the euro area, Volume 12 N.2, 2013).

Table 11: Indicators of price and cost competitiveness

Annual change, in %	2011	2012	q4 12	q1 13	q2 13	q3 13
Effective exchange rate¹						
Nominal	-0.1	-1.2	-1.4	0.2	0.6	1.6
Real, deflator HICP	-1.0	-1.1	-0.8	0.9	0.8	2.3
Real, deflator ULC	-2.3	-2.9	-2.9	-2.7	-1.8	-1.2
Unit labour costs, economy and components						
Nominal unit labour costs	-0.7	0.8	0.3	1.2	-0.3	-0.9
Compensation of employees per employee, nominal	1.6	-1.0	-1.4	-0.8	0.7	0.2
Labour productivity, real	2.4	-1.7	-1.7	-2.0	1.1	1.1
Real unit labour costs	-1.9	0.5	0.1	1.2	-2.0	-2.2
Labour productivity, nominal	3.6	-1.5	-1.5	-2.0	2.7	2.5

Source: SORS, ECB; calculations by IMAD. Note: ¹ against 36 trading partners, according to ECB.

Figure 36: Real unit labour costs by sectors of the economy, Q1-Q3 2013

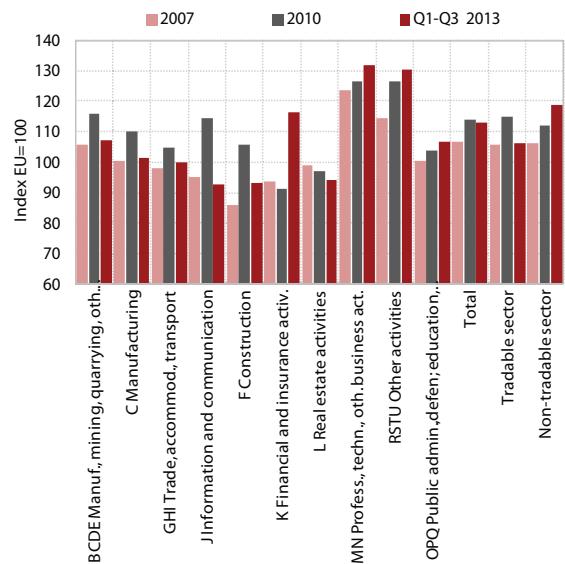


Source: SORS; calculations by IMAD.

competitiveness deteriorated in most activities (with the exception of construction and real estate) due to a larger decline in labour productivity than in labour costs.

The cost competitiveness of the tradable sector is gradually approaching the pre-crisis level and is roughly on a par with the EU average. In the first nine months of last year real unit labour costs in the Slovenian tradable sector were still 4.3% higher than in 2007, which is almost the same as the EU average (3.7%). The improvement in the competitive position is particularly visible in the manufacturing sector, which accounts for most of Slovenia's merchandise exports, and in the sectors of trade, transportation, accommodation and food service activities and communication activities, where unit labour costs levels are already similar to those in the EU average or lower. On the other hand, the situation of the non-tradable sector is deteriorating further, which is in turn reflected in a relatively less favourable competitive position of the entire economy.

Figure 37: Ratios of labour costs to value added per employee (wage shares) by sectors of the economy compared with the EU average



Source: Eurostat; calculations by IMAD.

Balance of payments

The **current account surplus** was up substantially in the first eleven months of 2013 (EUR 2,073.0 m) relative to the same period last year (1,103.2 m). This was mainly a result of a considerably wider surplus in merchandise trade. The surplus in trade in services widened and the deficit in factor income narrowed, while the deficit in current transfers increased.

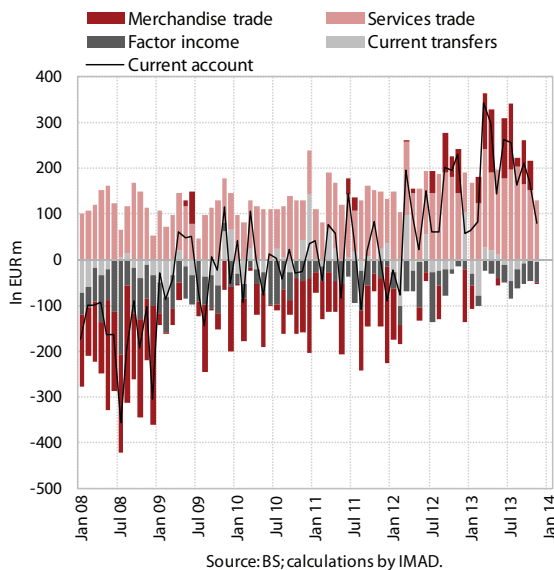
The **surplus in goods and services trade** recorded since the beginning of 2013 has been narrowing in monthly terms since October. The year-on-year increase in the surplus in goods and services trade in the first eleven months of 2013 was a consequence of growth in exports, but also reflected a decline in imports. Both the surpluses in trade and services rose substantially, the surplus in services even more notably. The merchandise trade surplus rose

primarily due to a smaller deficit in trade with the EU. The improvement in the balance of services trade mainly reflected a larger surplus in intermediation services and a smaller deficit in services related to intellectual property rights. The surplus in trade in travel services was up amid stagnant revenue from travel and modest consumption of domestic households abroad.

The deficit in **income from labour and capital** narrowed year-on-year in the first eleven months of 2013 mainly due to higher income from capital. Net outflows of direct investment were down (by an estimated EUR 168.3 m),²⁷ as was the outflow of dividends and other profits paid to foreign portfolio investors. Total net interest payments of interest on external debt stood at EUR 437.3 (EUR 413.5 in the same period of 2012). The private sector (domestic commercial banks in particular) continues to deleverage abroad, but net interest payments are still rising due to further government sector borrowing by issuing bonds and relatively high interest rates.

The **position in current transfers** deteriorated in year-on-year terms in the first eleven months of 2013, mostly due to a wider year-on-year deficit of the general government (relatively lower absorption of EU funds).

Figure 38: Current account components, in EUR m



International financial transactions²⁸ recorded a net outflow of EUR 2,837.0 m in the first eleven months of 2013, higher than in the same period of 2012 (EUR 1,409.0 m). The net capital outflows of the private sector and the Bank of Slovenia exceeded the net capital inflow of the government sector. The net outflow recorded in November was the smallest in 2013 (EUR 86.7 m). The

²⁷ Mainly due to lower estimated negative reinvested earnings. Negative reinvested earnings mean that net profits in a certain period (excluding extraordinary profits) were smaller than profits disbursed in the same period, or that companies made losses.

²⁸ Excluding international monetary reserves and statistical errors.

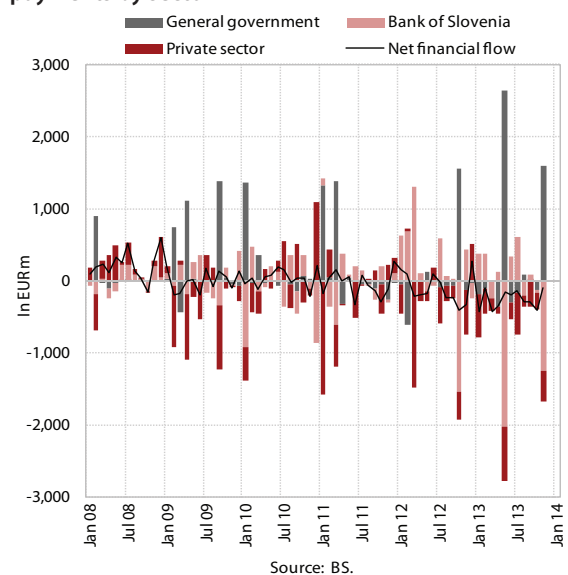
Table 12: Balance of payments

I-XI 13, v mio EUR	Inflows	Outflows	Balance ¹	Balance, I-XI 12
Current account	27,300.6	25,227.5	2,073.0	1,103.2
- Trade balance (FOB)	20,437.2	19,738.9	698.2	7.0
- Services	4,936.3	3,039.3	1,897.0	1,717.5
- Income	756.1	1,152.3	-396.1	-532.9
Current transfers	1,170.9	1,297.0	-126.1	-88.3
Capital and financial account	3,486.1	-6,434.1	-2,947.9	-1,454.6
- Capital account	241.1	-311.2	-70.1	-94.9
- Capital transfers	211.7	-292.8	-81.2	-90.4
- Non-produced, non-financial assets	29.4	-18.4	11.0	-4.5
- Financial account	3,245.1	-6,122.8	-2,877.8	-1,359.6
- Direct investment	-480.0	-6.5	-486.5	314.4
- Portfolio investment	3,317.2	290.6	3,607.8	-161.9
- Financial derivatives	-44.8	-337.0	-381.8	-159.1
- Other investment	452.7	-6,029.2	-5,576.6	-1,402.4
- Assets	0.0	-2,351.1	-2,351.1	-2,071.7
- Liabilities	452.7	-3,678.1	-3,225.4	669.3
- Reserve assets	0.0	-40.8	-40.8	49.3
Net errors and omissions	874.9	0.0	874.9	351.3

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

government sector was the only sector to see a net capital inflow, due to the issue of a 3-year bond in the amount of EUR 1.5 bn on the EU market at an interest rate of 4.7%. In November the Bank of Slovenia reduced considerably its liabilities to the Eurosystem, mainly due to the issue of a long-term bond of the government sector.²⁹ The private

Figure 39: Financial transactions of the balance of payments by sector



²⁹ When a country issues securities, its liabilities from the issue of securities increase while its liabilities to the Eurosystem (TARGET) decline.

sector (households and commercial banks) deposited some of its savings into foreign accounts in November (banks EUR 220.9 m, households EUR 82.9 m). Commercial banks also increased the net outflow of long-term debt securities (EUR 24.3 m). Direct investment also posted a net outflow because of a rise in financial claims against foreign owners of affiliated companies.

Financial markets

December's data on the Slovenian banking system were strongly marked by the beginning of the stabilisation of the most vulnerable banks. The stock of domestic non-banking sector loans shrank by as much as EUR 3.3 bn in monthly terms, primarily due to the transfer of the first package of bad bank claims (EUR 3.2 bn) to the DUTB. The largest decline by far was recorded by corporate and NFI loans, while the decline in household loans was much stronger than in previous years. Loans of domestic non-banking sectors thus fell by EUR 5.2 bn in 2013 overall, approximately four times as much as in 2012. The outflow of household deposits slowed slightly due to seasonal factors (payment of Christmas bonuses and 13th month payments), while general government deposits fell substantially as a result of the recapitalisation of the Slovenian banking system. At the end of the year the banks continued to reduce liabilities abroad. After October's decline, the stock of bad claims in the Slovenian banking system increased somewhat again in November.

The decline in **household** loans was the largest thus far, almost EUR 80 m.³⁰ All types of loans declined, but only loans for other purposes fell much more than in previous months (EUR 50 m). This can also be explained by the transfer of bad claims of sole proprietors to the DUTB, as the decline was mainly a result of a smaller volume of other loans for business operations. The volume of household loans dropped by close to EUR 350 m in 2013, which is nearly 9% more than in 2012.

In December **corporate and NFI** loans fell by as much as EUR 3.2 bn largely due to the transfer of bad claims to the DUTB. Loans to enterprises dropped the most, almost by EUR 3 bn, while NFI loans shrank by close to EUR 250 m. Corporate and NFI loans thus dropped by a high of EUR 4.8 bn last year, around three times the amount of 2012.

After two months of borrowing, enterprises and NFIs made net repayments of foreign loans in November. Net repayments were at EUR 39.7 m, of which around two thirds were in short-term loans. The borrowing of short-term loans dropped significantly relative to previous months, while the repayments did not differ much from the eleven-month average. In the first eleven months of 2013 enterprises borrowed EUR 1.1 bn net abroad (in the same period of 2012 around EUR 80 m). This is mainly

related to one-off events,³¹ but we estimate that the net flow would have also been slightly positive without these events (around EUR 15 m). In November the gaps between domestic and foreign interest rates for corporate and NFI loans³² narrowed, but are still among the widest in the euro area, at 230 basis points, being larger only in Greece and Portugal.

Figure 40: Increase in household, corporate, NFI and government loans

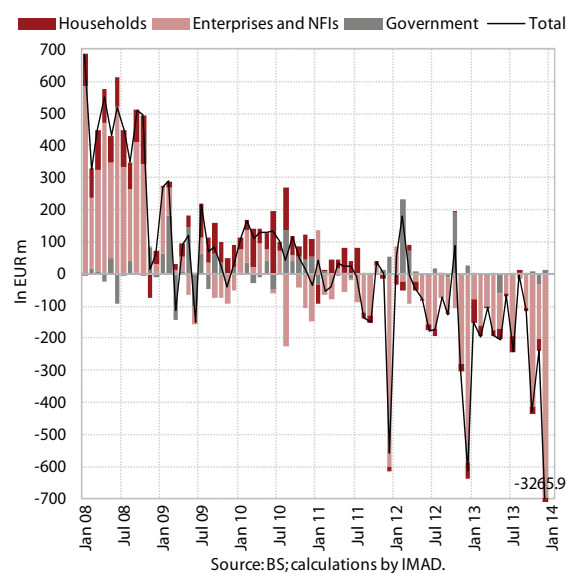
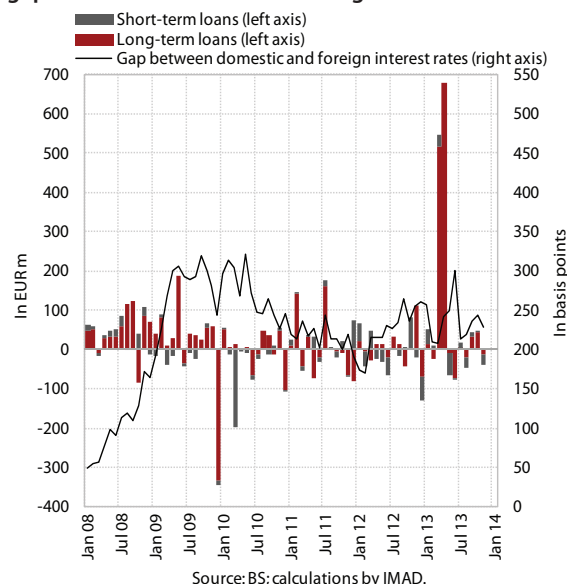


Figure 41: Net corporate and NFI borrowing abroad and gaps between domestic and foreign interest rates



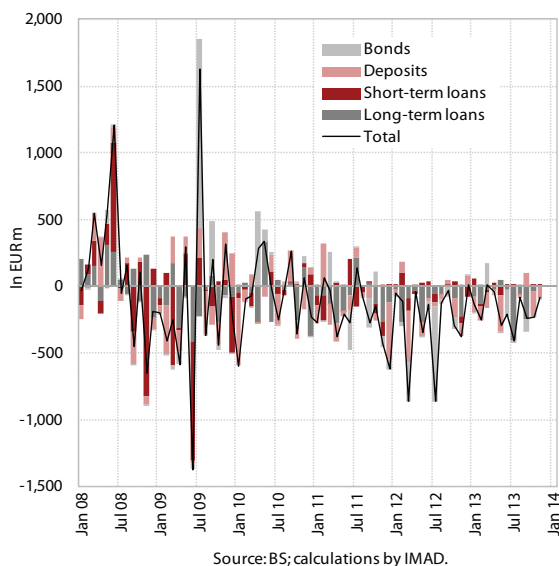
³⁰ From 2005 onwards.

³¹ Such as the requalification of liabilities from foreign direct investments into loans from non-affiliated companies, and increased borrowing by one of the energy companies, rather than as a result of the generally improved access of Slovenian enterprises and NFIs to foreign sources of finance.

³² Interest rates for loans over EUR 1 m with a variable, or up to one year with a fixed interest rate.

Bank deleveraging abroad slowed in November. Banks continued to make net repayments of deposits in particular (EUR 87.1 m). Net repayments of bonds were slightly lower, while loans (both long-term and short-term loans) recorded a modest inflow for the first time since September 2012, in the total amount of around EUR 15 m. In the first eleven months banks repaid EUR 2.0 bn net in foreign loans, approximately 40% less than in the comparable period of 2012.

Figure 42: Net repayments of foreign liabilities of Slovenian banks



In December **household deposits** ceased declining due to the disbursement of 13th month payments and Christmas bonuses, while **government deposits** fell to the lowest level since 2008 due to bank recapitalisation. Household deposits in banks rose only by EUR 2.2 m in December, which is the smallest increase in December to date.³³ Despite the minimum increase, the maturity structure of deposits deteriorated slightly again, as short-term and long-term deposits combined shrank by around EUR 45 m and only overnight deposits increased. Household deposits thus dropped by EUR 463.2 m in 2013, which is the largest decline thus far.³⁴ Government deposits fell by around EUR 2.3 bn to EUR 1.3 bn in December. Over 90% of the decline was a consequence of a smaller volume of deposits with agreed maturity (both long-term and short-term), which significantly deteriorated the maturity structure of deposits. In 2013 the volume of government deposits in banks declined by EUR 1.3 bn.

After October's decline, the **amount of bad claims**³⁵ rose again in November, but the increase was relatively small, less than EUR 40 m. In addition to the construction sector, professional, scientific and technical activities and trade also contributed significantly to the deterioration in the

quality of bank assets. Other activities experienced no significant deterioration, while the volume of bad claims declined slightly in financial services and real estate activities. Owing to the extremely negative developments in the first three quarters, the total amount of bad claims in the Slovenian banking system rose by EUR 1.9 bn in the first eleven months of 2013, which is almost half more than in the same period of 2012. Banks added EUR 2.3 bn in impairments and provisions in December. In 2013 overall their amount rose by as much as EUR 3.7 bn, which is almost 1.5 times more than in 2012.

Figure 43: Shares of bad and non-performing claims and creation of impairments and provisions in the Slovenian banking system

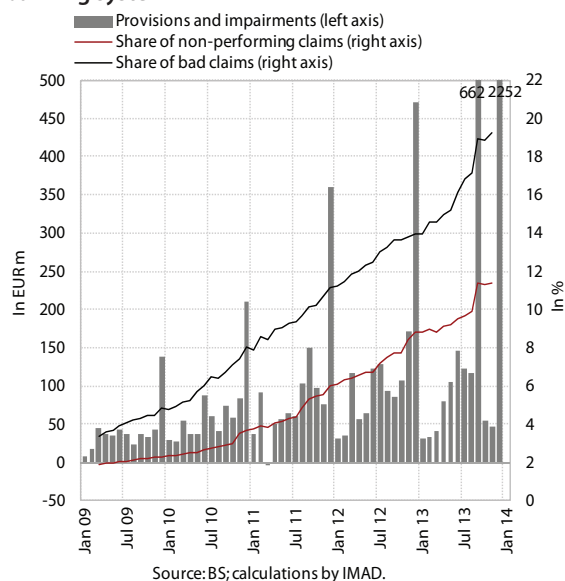
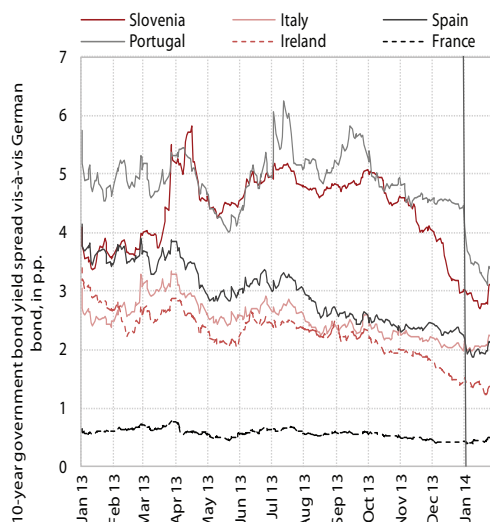


Figure 44: 10-year government bond yield spread vis-à-vis German bond



³³ From 2005 onwards.

³⁴ From 2005 onwards.

³⁵ Claims rated C, D and E.

Table 13: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 12	31. XII 13	31. XII 13/30. XI 13	31. XII 13/31. XII 12	31. XII 12/31. XII 11
Loans total	31,464.6	26,253.8	-11.1	-16.6	-3.9
Enterprises and NFI	20,456.5	15,672.2	-16.9	-23.4	-7.3
Government	1,741.4	1,664.0	0.6	-4.4	43.3
Households	9,266.7	8,917.6	-0.9	-3.8	-2.0
Consumer credits	2,481.8	2,213.4	-1.0	-10.8	-8.8
Lending for house purchase	5,258.9	5,306.5	-0.1	0.9	1.8
Other lending	1,526.1	1,397.6	-3.4	-8.4	-2.6
Bank deposits total	15,051.3	14,588.1	0.0	-3.1	-0.3
Overnight deposits	6,479.4	6,446.6	0.7	-0.5	0.6
Short-term deposits	4,010.9	3,681.9	-0.9	-8.2	-2.8
Long-term deposits	4,554.7	4,456.1	-0.2	-2.2	0.7
Deposits redeemable at notice	6.2	3.5	-8.8	-43.7	-17.6
Mutual funds	1,830.0	1,854.6	-1.4	1.3	1.1
Government bank deposits, total	2,562.7	1,284.1	-64.4	-49.9	-10.0
Overnight deposits	196.6	22.9	-87.9	-88.4	40.7
Short-term deposits	828.4	512.8	-72.3	-38.1	19.3
Long-term deposits	1,537.1	738.5	-51.1	-52.0	-23.7
Deposits redeemable at notice	0.5	9.8	-83.9	1,705.6	-61.6

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

Having declined in the first half of January, borrowing costs rose again at the end of the January to the level recorded at the beginning of the month. Following the release of the stress tests and the recapitalisation of banks in December 2013, borrowing costs declined to the lowest level since September 2011 (in mid-December the bond yield totalled 4.5%, the spread vis-à-vis the German bond being 270 basis points). In the second half of the month the spread versus the German bond yield widened somewhat due to uncertainty in developing countries and reached 325 basis points, while the yield to maturity maintained the level seen at the beginning of the month.

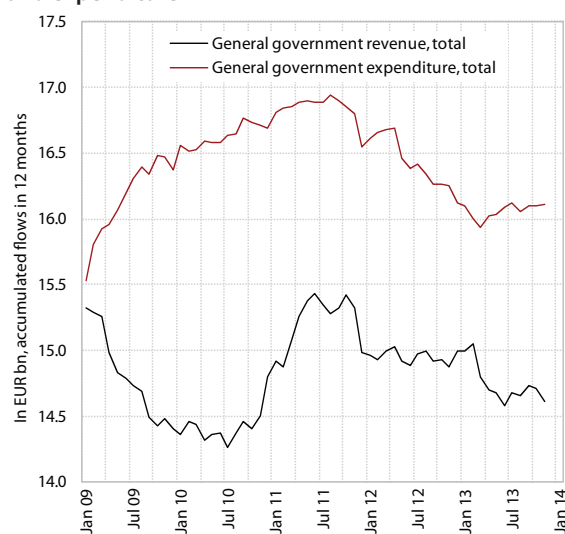
Public finance

The higher **general government deficit**³⁶ in the first eleven months of the year was also due to November's year-on-year fall in personal income tax revenue and increase in interest payments. The general government deficit in the first eleven months of 2013 was EUR 1.6 bn, which is EUR 378 m (32%) more than in the same period of 2012. This increase is explained primarily by lower revenue (down EUR 388 m or 2.9%) as accumulated expenditure remained slightly lower than in the previous year (down EUR 10 m or 0.1%). Compared with the previous November, total revenue in November 2013 was EUR 103 m lower (-2.9%) while expenditure increased by EUR 15 m (1.1%).

The year-on-year fall in **general government revenue** in the first eleven months of 2013 is explained primarily

by a fall in tax revenue (EUR 556 m) and social security contributions (EUR 114 m). The decline in tax revenue compared with same period of the previous year was mainly due to a fall in corporate income tax (EUR 299 m or 56.6%) and personal income tax (by EUR 185 m or 10%). VAT revenue increased (EUR 53 m or 1.9%), while the falling of social security contributions slowed down. Excise duties were lower but to some extent this is explained by the fact that tax payments are registered on a cash basis. The overall substantial fall in corporate income tax reflects tax reform changes, which took place in 2012 and whose effect on cash accounts showed in 2013, and

Figure 45: Consolidated general government revenue and expenditure



Source: MF; calculations by IMAD.

³⁶ According to the cash-flow methodology.

Box 5: Absorption of cohesion funds in 2013 (2007–2013 programming period)

In the 2007–2013 financial framework Slovenia was allocated EUR 4.1 bn for the implementation of the Cohesion Policy (OP RR,¹ OP RČV,² OP ROPI³). Together with the additional appropriations,⁴ EUR 4.2 bn (104.1% of available funds) had been allocated (certified operations) by the end of 2013 (by the end of 2012 EUR 2.9 bn). The value of signed contracts was just below EUR 3.8 bn (EUR 2.9 bn at the end of 2012). The highest percentage of funds with regard to the available funding for the current programming period was earmarked for the OP ROPI (112.8%), although this programme had the lowest absorption (37.9%). The OP RR was allocated 98.8% (its absorption was 75.5%) and the OP RČV 98.2% (its absorption was 66.5%). Beneficiaries received EUR 2.5 bn from the state budget (62.4% of the financial allocation), while reimbursements to Slovenia's budget totalled EUR 2.4 bn (59.4% of the allocation). Out of EUR 452.4 m⁵ of the available additional appropriations, 81.2% was allocated by the end of the year (EUR 367.4 m, of which EUR 320 m of EU funds). The most additional funds were earmarked for the OP ROPI (78.5%), 18.2% for OP RR and 3.3% for OP RČV. In 2013 the delays in reimbursements were much smaller (EUR 124.9 m) than in previous years (in 2012 EUR 249.7 m), which is a consequence of simplified procedures for the preparation of claims for payment and better cooperation between ministries. The annual growth of reimbursements to the state budget totalled 15.6%, the strongest growth relative to last year being recorded by the OP RČV (20.2%) and the lowest by the OP ROPI (13.8%).

The year 2013 being decisive for the absorption of Cohesion Policy funds due to the N+2/3 rule,⁶ the Government of the RS took a number of steps⁷ to simplify the system. One of the important measures was adoption of the *Implementation of the Republic of Slovenia Budget for 2014 and 2015 Act*,⁸ which made it possible to revoke the contracts for projects that are behind schedule and replace them with projects that can be finished in time. According to data by the Ministry of Economic Development and Technology, Slovenia satisfied the requirements of the N+2/3 rule, meaning that it will not lose the funds allocated by the end of 2011, while in the next two years it is supposed to absorb around EUR 800 m on average per year (in 2013 it received EUR 933.7 m).

¹ Operational Programme for Strengthening Regional Development Potentials

² Operational Programme for Human Resource Development.

³ Operational Programme of Environmental and Transport Infrastructure Development.

⁴ Operational Programmes were allocated additional funds for contingency projects because of a high risk that Slovenia might lose the already allocated EU funds due to low absorption.

⁵ EUR 307.3 m for the OP ROPI, EUR 102.3 m for the OP RR and EUR 42.7 m for the OP RČV.

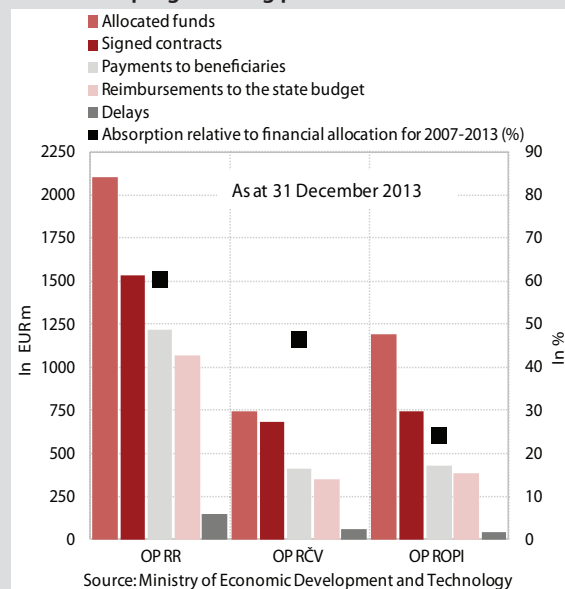
⁶ To comply with the N+2/3 rule, Slovenia had to absorb the funds allocated from the beginning of the current financial perspective to the end of 2011 by the end of 2013.

⁷ Additional appropriations, change and transfer of funds between the OP ROPI and the OP RR, phased implementation of projects over two programming periods (2007–2013 and 2014–2020), setting up a special government service as a separate government body to manage and implement the Cohesion Policy, preparation of an action plan for faster absorption of EU funds under the Convergence objective.

⁸ Official Gazette of the Republic of Slovenia, No. 101/2013.

the slowdown in economic activity. The difference in the movements of personal income tax (a further fall) and social security contributions (a slower decline) both depending largely on labor income dynamics can be explained partly by information system problems during the same period of 2012. VAT revenue has kept improving since the month of July and in the first eleven months of 2013 it was higher than in the same period of the previous year. The improvement in VAT revenue reflects the increase in the VAT rate in July and efforts to enhance tax compliance. Non-tax revenue was bigger (EUR 150 million) while EU budget transfers remained slightly lower (EUR 14.1 million).

Figure 46: Absorption of Cohesion Policy funds in the 2007–2013 programming period



General government expenditure remained slightly lower in the first eleven months of 2013 compared with the same period one year earlier. It increased further in November (2.5% month-on-month) but the increase was smaller than in October. The overall expenditure dynamics in eleven months are underpinned by the reduction in the wage bill (EUR 157 m), purchases of goods and services (EUR 154 m) and social transfers (EUR 51 m). Social security contributions also decreased (EUR 38 m) reflecting the reduction in the total number of employees in the government. Factors influencing the total increase in expenditure during the year include the rise in interest payments (EUR 194 m), which were increasing rapidly

Table 14: Taxes and social security contributions

	EUR m	Growth, %		Structure, %	
	I-XI 2013	XI 2013/XI 2012	I-XI 2013/I-XI 2012	I-XI 2012	I-XI 2013
General government revenue - total	13,124.1	-7.9	-2.9	100.0	100.0
Corporate income tax	229.6	-33.6	-56.5	3.9	1.7
Personal income tax	1,674.6	-39.9	-10.0	13.8	12.8
Value added tax	2,765.4	11.5	1.9	20.1	21.1
Excise duties	1,311.8	-49.9	-8.9	10.7	10.0
Social security contributions	4,657.5	18.8	-2.4	35.3	35.5
Other general government revenues	2,485.2	-1.2	13.0	16.3	18.9

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

Table 15: Consolidated general government revenue and expenditure

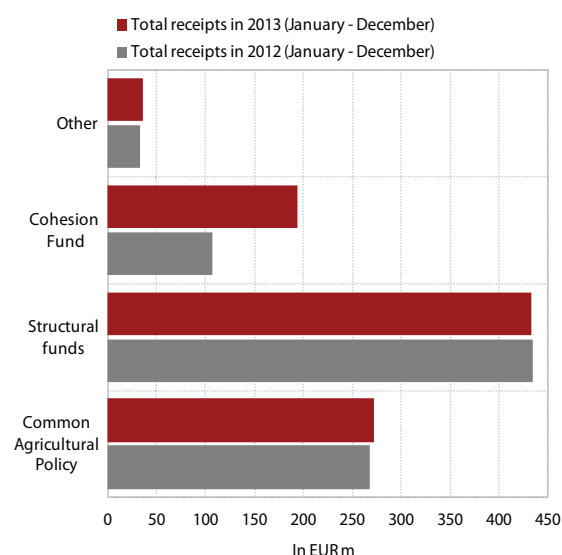
	2012			2013	
	EUR m	% of GDP	Growth, %	I-XI 13, EUR m	I-XI 13/I-XI 12
Revenue - total	14,999.1	42.3	0.1	13,124.1	-2.9
- Tax revenues	13,118.3	37.0	-0.7	11,451.8	-4.6
- Taxes on income and profit	2,656.6	7.5	-2.5	1,908.4	-20.2
- Social security contributions	5,244.1	14.8	-0.4	4,657.5	-2.4
- Domestic taxes on goods and services	4,876.1	13.7	0.4	4,542.4	0.3
- Receipts from the EU budget	845.1	2.4	3.7	649.9	-2.1
Expenditure - total	16,125.7	45.5	-2.5	14,695.1	-0.1
- Wages and other personnel expenditure	3,184.7	9.0	-4.4	3,294.6	-4.6
- Purchases of goods and services	2,373.0	6.7	-2.9	2,010.2	-7.1
- Domestic and foreign interest payments	647.9	1.8	23.0	837.8	30.2
- Transfers to individuals and households	6,384.2	18.0	-2.3	5,819.2	-0.9
- Capital expenditure	915.0	2.6	-10.6	795.4	6.0
- Capital transfers	319.9	0.9	-14.0	235.0	-6.2
- Payment to the EU budget	390.3	1.1	-3.7	398.1	4.6
Deficit	-1,122.8	-3.2	-28.2	-1,571.0	31.7

Source: MF, Public Finance Bulletin.

in the last three months (EUR 79 m in November alone), investment (EUR 45 m) and subsidies (EUR 25 m), use of the budget reserves (EUR 63 m) and payments to EU budget and transfers abroad (together EUR 37 m). The reduction of social transfers continued across all categories with the main exception of pensions (up by EUR 97 m). The positive growth in pension expenditure is explained primarily by the increase in the number of pensioners. The most important reductions in social transfers concerns scholarships³⁷ and family benefits and parental compensations. Transfers to the unemployed remained at the same level as in the previous year.

In 2013 Slovenia recorded a larger net surplus of the state budget against the EU budget (EUR 508.2 m) than in 2012 (EUR 451.3 m). In nominal terms, Slovenia received EUR 933.7 m, 10.9% more than in 2012. Its payments to the EU budget totalled EUR 425.4 m, 102.7% of the level earmarked for this purpose in the revised state budget (2012: EUR 390.3 m, 96.7% of the level planned). The highest

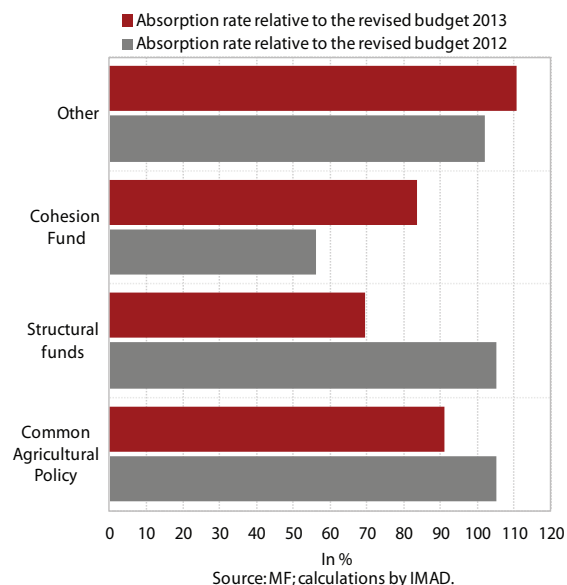
Figure 47: Receipts from the EU budget in 2012 and 2013



Source: MF; calculations by IMAD.

³⁷ As since May 2013 scholarships have been paid from direct government funds or reserves, they are the lowest among all transfers.

Figure 48: Planned and absorbed EU funds, 2012 and 2013



absorption rate in 2013 was recorded by funds received under the Common Agricultural and Fisheries Policies (EUR 271.7 m, 90.9% of the anticipated absorption), and the lowest by receipts from Structural Funds (EUR 433.0 m, 69.4% of revenue planned, most of which was absorbed in December). Owing to high absorption in December (EUR 93.9 m), the annual absorption from the Cohesion Fund (EUR 193.3 m) reached 83.8% of the amount envisaged in the revised budget for 2013. Because of the expected higher revenue from the EU budget (EUR 1,185.8 m),³⁸ the total absorption rate of EU funds in 2013 (78.7% of the level envisaged in the revised budget) was lower than in 2012 (94.7% of the expected EUR 888.6 m).

³⁸ Because of the N+2/3 rule.

statistical appendix

MAIN INDICATORS	2008	2009	2010	2011	2012	2013	2014	2015
						Autumn forecast 2013		
GDP (real growth rates, in %)	3.4	-7.9	1.3	0.7	-2.5	-2.4	-0.8	0.4
GDP in EUR million (current prices and current exchange rate)	37,244	35,420	35,485	36,150	35,319	34,908	35,132	35,747
GDP per capita, in EUR (current prices and current exchange rate)	18,420	17,349	17,320	17,610	17,172	16,942	17,027	17,305
GDP per capita (PPS) ¹	22,700	20,300	20,500	21,000	20,900			
GDP per capita (PPS EU27=100) ¹	91	86	83	83	81			
Gross national income (current prices and current fixed exchange rate)	36,273	34,823	35,028	35,759	34,931	34,196	34,362	34,910
Gross national disposable income (current prices and current fixed exchange rate)	35,904	34,519	34,875	35,680	34,721	34,295	34,268	34,758
Rate of registered unemployment	6.7	9.1	10.7	11.8	12.0	13.3	13.6	13.5
Standardised rate of unemployment (ILO)	4.4	5.9	7.3	8.2	8.9	10.7	11.0	10.6
Labour productivity (GDP per employee)	0.8	-6.2	3.5	2.4	-1.7	-0.1	0.6	1.1
Inflation, ² year average	5.7	0.9	1.8	1.8	2.6	2.0	1.9	1.4
Inflation, ² end of the year	2.1	1.8	1.9	2.0	2.7	2.3	1.4	1.7
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	4.0	-16.1	10.2	7.0	0.6	2.0	3.0	4.1
Exports of goods	1.8	-16.6	12.0	8.2	-0.1	1.6	3.1	4.3
Exports of services	14.3	-14.0	3.5	1.9	3.7	3.8	2.7	3.2
Imports of goods and services ³ (real growth rates, in %)	3.7	-19.2	7.4	5.6	-4.7	0.1	2.1	3.9
Imports of goods	3.0	-20.2	8.3	6.6	-5.1	0.3	2.0	3.9
Imports of services	8.2	-12.4	2.6	-0.6	-2.2	-1.0	2.5	4.2
Current account balance, in EUR million	-2,028	-173	-50	146	1,159	1,731	1,765	1,817
As a per cent share relative to GDP	-5.4	-0.5	-0.1	0.4	3.3	5.0	5.0	5.1
Gross external debt, in EUR million	39,234	40,294	40,723	40,241	40,838	40,353 ⁵		
As a per cent share relative to GDP	105.3	113.8	114.8	111.3	115.6			
Ratio of USD to EUR	1.471	1.393	1.327	1.392	1.286	1.320	1.331	1.331
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.3	-0.1	1.5	0.8	-4.8	-3.5	-2.7	0.5
As a % of GDP ⁴	51.8	54.8	56.4	56.8	56.3	55.7	54.8	54.7
Government consumption (real growth rates, in %)	5.9	2.5	1.3	-1.6	-1.3	-2.5	-1.5	-1.0
As a % of GDP ⁴	18.1	20.2	20.8	20.8	20.8	20.4	20.3	20.0
Gross fixed capital formation (real growth rates, in %)	7.1	-23.8	-15.3	-5.5	-8.2	-1.6	-4.0	-0.9
As a % of GDP ⁴	28.6	23.1	19.7	18.6	17.8	17.7	17.2	17.1
Sources of data: SURS, BS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast, September 2013).								
Notes: ¹ Measured in purchasing power standard.								
² Consumer price index.								
³ Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets.								
⁴ Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64).								
⁵ End November 2013.								

PRODUCTION	2010	2011	2012	2011		2012				2013			2011		2012		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	7.1	1.3	-1.1	-0.8	-3.8	-0.2	-1.6	-0.4	-2.3	-2.5	-1.2	-0.4	-0.4	-8.3	0.5	3.3	-3.6
B Mining and quarrying	13.9	-7.9	-7.4	-9.6	-8.7	-10.2	-2.3	-3.5	-13.3	8.7	-7.8	-5.7	-3.0	-17.0	6.1	-11.4	-22.0
C Manufacturing	7.6	1.1	-2.3	-1.1	-4.6	-1.0	-3.0	-2.1	-3.1	-3.7	-1.5	-0.7	-1.6	-8.8	0.0	1.9	-4.2
D Electricity, gas & steam supply ¹	1.8	5.0	10.5	5.1	4.0	8.3	12.7	16.1	6.1	7.0	1.3	3.3	13.2	-4.0	3.5	16.3	5.3
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	-16.9	-24.8	-16.8	-24.5	-19.1	-15.3	-16.7	-13.2	-21.6	-24.5	-10.5	-3.8	-7.8	-24.0	-21.7	-24.3	-3.1
Buildings	-14.0	-39.7	-17.3	-34.3	-35.9	-13.0	-6.7	-18.1	-30.0	-40.9	-25.1	-16.9	-28.6	-44.5	-31.1	-31.0	27.6
Civil engineering	-19.0	-15.3	-16.6	-19.9	-10.1	-21.2	-20.9	-10.1	-16.2	-8.5	-2.6	1.3	0.7	-7.0	-18.1	-22.8	-22.0
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	7.9	3.2	-3.4	3.6	11.7	6.0	-5.3	-5.9	-7.8	-2.9	-1.8	3.9	-	-	-	-	-
Tonne-km in rail transport	28.2	9.7	-7.5	8.5	-1.6	-8.7	-8.0	-5.8	-7.5	-0.1	0.4	13.4	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	3.6	3.1	0.2	2.9	-0.5	0.6	-4.3	-3.2	-2.7	-4.9	-5.8	-6.4	-0.5	-1.8	2.6	1.0	-1.8
Real turnover in retail trade	-0.1	1.4	0.3	2.2	0.2	2.5	-2.7	-1.7	-1.0	-2.6	-3.8	-5.5	1.3	-1.1	4.0	3.5	-0.1
Real turnover in the sale and maintenance of motor vehicles	12.2	6.6	0.0	4.4	-1.9	-2.8	-7.2	-5.7	-6.4	-9.8	-10.3	-8.2	-3.6	-3.4	-0.1	-3.5	-4.8
Nominal turnover in wholesale trade & commission trade	1.3	5.8	0.6	4.6	3.4	3.4	-0.6	1.2	-1.2	-5.4	1.1	-1.4	5.6	-0.9	8.6	3.9	-0.9
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	-1.5	5.3	-4.0	6.6	3.1	0.7	1.2	1.2	1.9	-3.4	-1.5	2.9	7.0	1.2	0.2	-0.3	2.4
Domestic tourists, overnight stays	-4.2	0.5	-10.9	0.8	0.4	-0.5	-4.6	-7.5	-5.2	-6.1	-5.3	-2.4	8.6	-3.3	-0.3	-3.3	2.8
Foreign tourists, overnight stays	0.7	9.1	0.9	10.2	5.5	2.0	5.1	6.3	8.1	-0.6	0.9	5.6	5.2	5.8	0.6	4.5	1.9
Nominal turnover market services (without distributive trades)	2.7	3.7	-1.1	4.8	-0.3	-0.6	0.5	-0.4	-3.7	-6.1	-3.0	0.6	0.2	0.5	0.3	-3.6	1.4
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	454.5	478.9	481.7	125.7	139.5	108.4	110.4	128.4	134.5	104.4	111.1	123.2	44.0	46.7	34.3	35.1	39.0
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	-9	-7	-17	-7	-10	-12	-16	-19	-20	-15	-14	-12	-10	-10	-12	-12	-12
Confidence indicator																	
- in manufacturing	-1	0	-11	-1	-7	-6	-11	-14	-13	-9	-6	-4	-7	-6	-3	-6	-8
- in construction	-57	-46	-41	-44	-42	-41	-44	-39	-39	-30	-22	-18	-44	-41	-43	-40	-40
- in services	-3	1	-12	4	-3	-8	-8	-14	-18	-12	-12	-11	-2	-9	-11	-9	-5
- in retail trade	7	8	2	2	13	5	4	2	-4	-3	2	6	17	11	1	9	5
Consumer confidence indicator	-25	-25	-35	-25	-24	-27	-36	-39	-37	-29	-34	-34	-26	-19	-28	-26	-26
Source of data: SURS. Note: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																	

2012												2013												2014	
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
2.2	-3.9	-2.6	3.6	3.1	-6.7	5.2	-4.9	-7.5	0.2	-0.7	-6.4	3.1	-2.0	-4.6	2.0	-5.6	1.7	-0.6	1.0	-	-				
-8.2	9.8	-7.0	-5.7	1.4	-5.8	1.2	-17.9	-24.9	-9.6	12.9	24.1	-2.5	-9.2	-11.5	3.7	0.5	-20.2	-5.0	9.0	-	-				
1.9	-5.5	-4.9	1.8	1.6	-8.4	4.7	-5.5	-9.1	-0.9	-0.8	-8.6	2.8	-2.2	-4.8	2.0	-6.6	1.6	-1.2	1.1	-	-				
5.6	9.4	24.0	22.6	16.2	9.8	11.8	2.3	4.9	11.3	0.0	10.2	6.1	0.7	-2.4	1.9	1.7	6.3	5.1	-1.2	-	-				
-13.5	-23.8	-11.7	-19.6	-14.4	-6.4	-22.5	-26.1	-14.8	-23.2	-14.0	-31.7	-18.7	-11.6	-2.0	1.8	-5.4	-6.8	28.6	30.8	-	-				
-7.2	-15.6	4.4	-23.9	-11.9	-18.6	-34.6	-19.4	-35.4	-38.2	-28.0	-50.1	-36.2	-24.2	-14.1	-19.1	-19.8	-12.1	11.6	3.5	-	-				
-18.6	-26.5	-17.0	-17.1	-15.7	1.2	-15.0	-27.2	-2.1	-8.6	-0.6	-13.6	-6.3	-5.9	3.5	11.0	2.2	-6.5	32.2	40.5	-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
-4.0	-5.2	-3.7	-0.6	-3.8	-10.3	-3.4	-5.4	-8.0	-4.8	-8.7	-7.7	2.8	1.3	2.7	-4.2	-3.4	1.3	2.1	2.7	-	-				
-3.5	-3.1	-1.5	-0.6	-0.8	-6.5	-4.1	-5.8	-7.4	-4.4	-9.3	-7.2	-1.7	-1.7	-3.7	-4.9	-4.6	-4.1	-1.0	-1.4	-	-				
-5.1	-8.8	-7.7	-0.6	-10.8	-17.9	-2.1	-4.5	-9.2	-5.7	-7.4	-8.5	11.4	6.8	15.4	-2.7	-0.2	14.0	8.3	10.2	-	-				
0.1	0.4	-2.2	7.2	2.8	-5.4	4.8	-2.0	-6.5	1.5	-5.6	-10.9	5.7	-0.9	-1.2	0.7	-4.7	-0.2	2.3	1.7	-	-				
-0.9	7.9	-1.9	1.3	2.5	-1.4	-3.5	9.3	2.2	-10.5	0.2	0.6	-11.6	9.2	-2.4	3.4	2.2	3.2	4.0	-3.2	-	-				
-14.3	-1.6	0.9	-9.9	-4.1	-9.8	-6.6	-8.1	-0.7	-10.0	-1.3	-8.2	-6.0	2.0	-10.0	0.7	-4.6	-3.5	4.3	-2.3	-	-				
9.4	14.1	-3.7	8.4	6.3	3.1	-1.3	28.2	4.9	-10.8	2.5	9.3	-15.0	13.3	2.6	4.8	5.8	6.4	3.8	-4.0	-	-				
-0.9	2.6	-0.1	1.1	0.6	-2.9	-4.2	-0.3	-6.6	-7.4	-3.5	-7.3	-2.7	-3.1	-3.3	0.9	-0.5	1.4	4.7	1.9	-	-				
37.0	38.3	35.1	47.2	37.9	43.3	47.1	41.0	46.3	33.9	32.2	38.4	37.5	38.7	34.9	45.1	37.1	41.0	49.3	41.7	-	-				
-16	-15	-18	-18	-19	-21	-22	-21	-17	-16	-16	-13	-14	-14	-13	-13	-12	-12	-13	-12	-12	-9				
-10	-10	-13	-12	-15	-16	-16	-14	-10	-11	-8	-8	-9	-5	-3	-4	-4	-4	-5	-3	-2	-3				
-45	-44	-43	-40	-37	-41	-42	-40	-35	-30	-31	-30	-26	-20	-20	-22	-15	-16	-17	-17	-20	-16				
-8	-7	-10	-11	-14	-16	-19	-19	-15	-13	-13	-11	-9	-14	-14	-11	-9	-13	-13	-10	-12	-5				
8	1	4	-1	-2	8	-7	-5	0	1	-9	-2	-5	-5	16	16	0	3	13	-6	-3	9				
-39	-33	-36	-36	-36	-45	-39	-37	-34	-31	-31	-26	-27	-37	-37	-37	-33	-31	-35	-35	-34	-31				

LABOUR MARKET	2010	2011	2012	2011		2012				2013			2011		2012	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	
FORMAL LABOUR FORCE (A=B+E)	935.5	934.7	920.2	931.1	933.3	926.6	923.7	915.2	915.2	912.9	913.8	910.5	930.1	927.5	927.1	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	835.0	824.0	810.0	823.9	821.7	812.7	816.5	809.1	801.7	789.2	795.0	794.4	817.3	811.6	812.0	
In agriculture, forestry, fishing	33.4	38.8	37.0	38.8	38.0	35.2	37.8	37.4	37.4	37.4	38.9	38.1	37.9	35.2	35.1	
In industry, construction	287.3	272.9	263.1	272.7	271.0	265.4	266.3	263.1	257.5	249.9	252.5	253.5	267.4	265.4	264.7	
Of which: in manufacturing	188.6	184.8	182.9	184.4	186.2	184.6	184.1	182.5	180.4	177.8	177.6	177.5	185.1	184.6	184.6	
in construction	78.5	67.8	59.8	67.9	64.4	60.5	61.6	60.1	56.9	52.0	54.6	55.7	62.1	60.7	59.9	
In services	514.3	512.3	510.0	512.4	512.7	512.1	512.4	508.6	506.8	502.0	503.6	502.8	512.0	510.9	512.2	
Of which: in public administration	52.0	51.4	50.7	51.4	51.3	50.9	51.2	50.8	50.0	49.3	49.3	49.1	51.2	50.8	50.9	
in education, health-services, social work	116.7	118.8	120.9	118.5	120.1	120.7	121.6	120.3	121.0	120.7	121.1	120.5	120.3	119.9	120.8	
FORMALLY EMPLOYED (C)¹	747.2	729.1	717.0	728.9	727.4	720.9	722.7	716.2	708.4	696.1	700.0	699.6	723.0	719.6	720.3	
In enterprises and organisations	685.7	671.8	662.6	671.3	670.7	666.4	667.4	661.4	655.1	645.8	648.5	647.9	667.6	665.2	666.1	
By those self-employed	61.5	57.2	54.5	57.6	56.6	54.5	55.4	54.8	53.3	50.2	51.5	51.7	55.5	54.5	54.2	
SELF-EMPLOYED AND FARMERS (D)	87.8	94.9	93.0	95.0	94.4	91.8	93.8	92.9	93.3	93.1	95.0	94.7	94.3	91.9	91.8	
REGISTERED UNEMPLOYMENT (E)	100.5	110.7	110.2	107.2	111.6	114.0	107.2	106.1	113.5	123.7	118.8	116.1	112.8	116.0	115.0	
Female	47.9	52.1	52.2	51.1	53.3	53.2	51.0	50.9	53.8	57.0	56.7	57.0	53.2	54.2	53.4	
By age: under 26	13.9	12.9	11.9	11.3	13.4	12.7	10.8	10.1	14.0	14.2	13.0	12.3	13.2	13.2	12.9	
aged over 50	31.4	39.0	38.2	38.7	38.2	39.2	38.1	37.4	38.1	40.7	39.3	38.1	38.4	39.6	39.4	
Unskilled	37.5	39.5	39.4	38.1	39.3	41.0	39.2	37.8	39.5	43.4	40.6	38.8	40.1	41.4	41.6	
For more than 1 year	42.8	50.2	55.2	49.6	53.8	57.2	55.1	54.5	53.9	54.4	54.3	55.0	56.7	58.0	57.3	
Those receiving benefits	30.0	36.3	33.9	34.9	34.4	37.8	33.2	31.5	33.0	39.3	33.7	30.3	35.5	38.5	38.3	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	10.7	11.8	12.0	11.5	12.0	12.3	11.6	11.6	12.4	13.5	13.0	12.8	12.1	12.5	12.4	
Male	10.1	11.4	11.5	10.9	11.3	11.9	11.1	11.0	11.9	13.4	12.5	11.9	11.6	12.1	12.1	
Female	11.6	12.4	12.6	12.3	12.7	12.7	12.3	12.3	13.0	13.8	13.7	13.8	12.7	13.0	12.8	
FLOWS OF FORMAL LABOUR FORCE	13.3	2.7	5.3	0.0	5.7	-1.9	-5.2	-0.2	12.6	4.6	-6.0	-1.9	1.7	3.2	-0.9	
New unemployed first-job seekers	16.8	14.4	16.3	2.7	6.5	2.4	1.9	3.0	9.0	3.7	2.6	3.4	0.8	0.8	0.7	
Redundancies	83.5	82.2	90.3	18.7	22.3	22.6	17.9	20.9	28.9	27.1	18.5	19.6	8.2	10.6	6.1	
Registered unemployed who found employment	57.0	61.0	58.3	13.4	12.9	17.3	14.0	13.5	13.5	17.2	18.1	15.8	4.0	5.0	5.2	
Other outflows from unemployment (net)	29.9	32.8	43.1	8.0	10.2	9.6	11.1	10.7	11.8	9.2	9.1	9.2	3.3	3.3	2.6	
WORK PERMITS FOR FOREIGNERS	41.6	35.6	33.9	34.7	34.3	34.2	34.4	33.9	33.2	32.6	31.7	29.8	34.2	34.2	34.2	
As % of labour force	4.4	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.5	3.3	3.7	3.7	3.7	

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

2012											2013										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
925.4	926.0	923.7	921.3	917.4	914.5	913.8	918.0	916.5	911.0	913.0	912.9	912.7	914.3	914.0	913.1	911.5	909.8	910.2	916.7	917.5	
814.5	816.9	816.9	815.7	810.5	808.4	808.3	807.1	805.0	792.9	788.7	788.9	790.1	793.0	795.4	796.5	794.4	793.2	795.5	798.0	798.2	
35.3	37.7	37.8	37.9	37.2	37.4	37.6	37.5	37.4	37.4	37.5	37.3	37.4	38.7	39.0	39.1	38.1	38.1	38.1	38.5	38.4	
266.1	266.6	266.6	265.7	264.0	263.2	262.2	261.1	259.5	251.9	249.8	249.5	250.3	251.6	252.6	253.1	253.4	253.1	254.0	254.8	254.6	
184.6	184.4	184.2	183.8	182.9	182.5	182.1	181.8	181.2	178.4	177.8	177.8	177.9	177.5	177.7	177.7	177.6	177.3	177.6	178.1	178.3	
61.0	61.7	61.8	61.4	60.5	60.2	59.6	59.0	58.1	53.5	52.0	51.8	52.4	54.0	54.8	55.2	55.5	55.5	56.0	56.1	55.8	
513.1	512.6	512.5	512.1	509.3	507.9	508.5	508.5	508.1	503.7	501.4	502.1	502.4	502.6	503.8	504.3	502.9	502.0	503.4	504.7	505.3	
50.9	51.1	51.2	51.2	50.8	50.8	50.7	50.2	50.2	49.6	49.2	49.4	49.2	49.3	49.3	49.4	49.1	49.2	48.9	48.8	49.0	
121.5	121.6	121.7	121.4	120.3	119.8	120.8	121.1	121.3	120.6	120.4	120.8	121.0	120.9	121.2	121.3	120.3	120.0	121.2	121.6	121.8	
722.7	723.0	723.1	722.1	717.7	715.6	715.2	713.7	711.6	699.9	695.5	695.8	696.9	698.2	700.3	701.5	699.8	698.6	700.5	701.7	701.5	
667.9	667.7	667.7	666.7	662.8	660.9	660.5	659.2	657.7	648.3	645.3	645.8	646.4	647.0	648.7	649.7	648.0	647.0	648.6	649.7	649.9	
54.8	55.3	55.4	55.3	55.0	54.7	54.7	54.5	53.9	51.6	50.3	50.0	50.5	51.1	51.5	51.8	51.8	51.6	51.9	52.0	51.7	
91.8	93.9	93.8	93.6	92.8	92.8	93.1	93.4	93.4	93.1	93.2	93.0	93.2	94.8	95.1	95.0	94.6	94.6	95.0	96.3	96.7	
110.9	106.8	106.8	105.6	106.9	106.1	105.4	110.9	111.5	118.1	124.3	124.1	122.6	121.3	118.6	116.6	117.1	116.6	114.7	118.7	119.3	
52.0	51.7	50.9	50.5	51.2	50.9	50.5	53.3	53.3	54.9	57.2	56.9	56.9	57.3	56.7	56.2	57.3	57.4	56.5	58.5	58.7	
12.0	11.4	10.7	10.3	10.2	10.1	10.1	14.2	14.0	13.8	14.4	14.4	13.8	13.1	13.1	12.6	12.5	12.2	12.1	15.3	15.6	
38.6	38.5	38.1	37.7	37.9	37.4	37.1	37.0	37.1	40.2	41.2	40.9	40.1	39.5	39.5	38.9	38.6	38.3	37.5	37.0	36.8	
40.0	40.0	39.0	38.4	38.2	37.7	37.5	38.3	38.7	41.6	43.6	43.8	42.8	41.8	40.5	39.6	39.2	38.9	38.4	38.8	39.2	
56.3	55.4	55.0	54.7	54.6	54.6	54.3	54.3	53.6	53.8	54.7	54.4	54.2	54.6	54.4	53.9	54.7	54.5	55.7	55.7	55.7	
36.7	34.2	33.4	31.9	32.1	31.4	31.2	31.5	31.9	35.6	40.3	39.2	38.4	35.8	33.9	31.4	31.0	30.5	29.4	28.2	28.0	
12.0	11.8	11.6	11.5	11.7	11.6	11.5	12.1	12.2	13.0	13.6	13.6	13.4	13.3	13.0	12.8	12.9	12.8	12.6	13.0	13.0	
11.6	11.3	11.0	10.9	11.0	11.0	10.9	11.4	11.6	12.7	13.4	13.5	13.2	12.8	12.4	12.1	12.0	11.9	11.7	12.1	12.1	
12.5	12.4	12.2	12.2	12.4	12.4	12.3	12.9	12.9	13.3	13.8	13.8	13.7	13.8	13.6	13.5	13.8	13.9	13.6	14.0	14.1	
-4.2	-1.8	-2.3	-1.2	1.3	-0.8	-0.6	5.4	0.6	6.6	6.2	-0.2	-1.4	-1.3	-2.8	-2.0	0.5	-0.5	-1.9	4.1	0.6	
0.8	0.7	0.6	0.6	0.8	0.8	1.4	6.3	1.8	0.9	1.5	1.1	1.1	1.1	0.8	0.8	1.0	0.9	1.5	6.0	2.0	
5.9	6.5	5.8	5.6	8.0	5.6	7.3	8.4	8.2	12.2	14.2	6.3	6.6	7.1	6.1	5.3	7.7	5.5	6.4	7.2	7.0	
7.1	5.5	4.7	3.9	4.0	4.0	5.5	4.9	5.1	3.4	6.2	4.8	6.2	6.3	6.5	5.3	5.3	4.1	6.4	5.4	5.2	
3.7	3.5	4.1	3.5	3.5	3.3	3.8	4.3	4.3	3.2	3.4	2.8	3.0	3.1	3.2	2.7	2.9	2.9	3.4	3.8	3.3	
34.2	34.7	34.4	34.1	33.8	33.9	33.9	33.6	33.3	32.7	32.9	32.8	32.2	32.3	32.0	31.0	30.4	29.8	29.3	28.5	27.9	
3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.3	3.3	3.2	3.1	3.0	

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2010	2011	2012	2011		2012				2013			2012		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	1	2	3
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %															
Activity - Total	3.9	2.0	0.1	1.7	1.1	1.6	0.3	-0.7	-1.0	-1.0	-0.5	0.3	2.2	2.0	0.7
A Agriculture, forestry and fishing	5.7	3.1	-1.1	1.1	0.4	0.1	-1.0	-1.5	-2.0	-0.8	1.1	0.0	2.1	0.3	-2.1
B Mining and quarrying	4.0	3.9	3.6	5.8	5.9	8.4	10.6	2.2	-5.2	4.1	-6.8	-2.9	10.0	11.9	3.8
C Manufacturing	8.9	3.9	2.5	3.5	3.1	3.4	2.5	2.0	2.3	1.6	2.9	3.0	4.5	3.8	1.9
D Electricity, gas, steam and air conditioning supply	3.8	2.3	3.3	3.5	-0.5	5.6	3.9	4.9	-0.5	6.2	2.8	3.6	5.5	8.0	3.6
E Water supply sewerage, waste management and remediation activities	2.2	-0.1	0.1	1.1	-2.7	2.1	-0.5	0.4	-1.4	0.3	0.1	1.0	3.1	2.8	0.5
F Construction	4.5	1.9	-2.5	0.3	0.5	-0.3	-2.8	-2.8	-3.8	-2.4	-2.1	0.1	1.1	1.4	-3.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	3.7	2.8	0.8	2.3	3.0	2.1	1.6	0.0	-0.3	-0.2	0.0	0.6	3.3	2.2	1.0
H Transportation and storage	2.0	2.7	-0.4	3.9	1.6	2.2	0.6	-1.7	-2.3	-1.1	0.2	-0.9	3.7	0.8	2.0
I Accommodation and food service activities	4.0	2.1	-0.8	2.0	-0.6	-0.4	-0.7	-1.0	-1.1	-1.3	-0.7	-0.6	0.2	0.4	-1.7
J Information and communication	2.6	0.9	-0.4	1.8	-0.2	0.3	1.3	-1.2	-2.0	-0.6	-2.7	-1.1	0.1	0.2	0.5
K Financial and insurance activities	1.0	0.7	1.1	0.8	-2.4	4.5	-1.7	2.2	-0.3	-2.1	1.2	1.2	1.5	8.4	3.8
L Real estate activities	2.9	3.0	-0.6	3.4	1.6	1.1	-1.3	-0.6	-1.3	-1.1	0.2	-0.6	2.3	2.5	-1.5
M Professional, scientific and technical activities	1.6	-0.4	-1.1	-0.6	-1.6	-0.5	-0.8	-1.7	-1.3	-2.2	-3.4	-1.5	0.0	-0.5	-1.1
N Administrative and support service activities	4.0	3.5	0.7	3.9	2.7	3.0	0.3	-0.9	0.2	-2.4	0.7	0.7	2.1	5.1	2.0
O Public administration and defence, compulsory social security	-0.6	0.3	-1.8	-0.1	-0.4	-0.2	-1.5	-3.2	-2.4	-2.4	-2.1	-0.6	0.6	-0.4	-0.7
P Education	0.6	0.2	-3.3	-0.3	0.4	-0.3	-2.2	-5.0	-5.6	-5.4	-4.2	-2.0	0.1	-0.6	-0.5
Q Human health and social work activities	-0.3	-0.7	-1.3	-0.5	-0.5	-0.5	-1.0	-1.7	-2.1	-2.3	-2.3	-2.2	-0.5	-0.4	-0.6
R Arts, entertainment and recreation	0.5	-0.7	-2.8	-1.0	-0.3	-0.6	-1.5	-4.4	-4.6	-5.7	-3.8	-1.4	-1.3	-1.9	1.3
S Other service activities	4.2	0.9	-0.9	0.6	-1.1	0.5	-0.6	-1.0	-2.4	-0.6	-0.7	-1.1	2.0	-0.4	0.0
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %															
Effective exchange rate, ² nominal	-2.1	-0.1	-1.2	0.4	0.1	-0.5	-1.3	-1.8	-1.4	0.2	0.6	1.4	-0.1	-0.4	-0.9
Real (deflator HICP)	-1.8	-1.0	-1.1	-1.2	-0.5	-0.9	-1.3	-1.2	-0.8	0.9	0.8	1.7	-0.9	-0.6	-1.3
Real (deflator ULC)	-1.6	-2.3	-2.9	-2.1	-2.9	-2.0	-3.3	-3.6	-2.9	-2.7	-1.8	-1.2			
USD/EUR	1.3268	1.3917	1.2856	1.4126	1.3480	1.3110	1.3196	1.2515	1.2974	1.3204	1.3066	1.3246	1.2905	1.3224	1.3201
Source of data: SURS, ECB; calculations by IMAD. Note: ¹ Change of the source for effective exchange rate series as of April 2012: a new source, ECB; before that, own calculations (IMAD). ² Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.															

2012												2013										
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11			
1.0	1.3	-1.3	-0.1	-0.7	-1.2	0.4	-2.4	-0.7	-0.3	-1.7	-1.0	-0.2	-0.8	-0.4	0.8	-0.4	0.4	0.7	0.3			
-0.1	-0.5	-2.5	1.3	-1.9	-3.9	2.5	-5.9	-2.0	1.8	-4.6	0.2	0.6	1.5	1.1	2.2	-3.6	1.5	0.9	1.9			
4.0	14.9	13.2	1.4	5.4	-0.2	1.5	1.7	-18.0	10.4	0.6	1.1	-5.4	-10.3	-4.8	-1.8	-4.9	-1.8	5.1	-13.0			
2.7	3.9	1.0	4.3	1.3	0.3	5.2	0.5	1.4	3.5	0.3	1.1	4.4	2.3	2.0	3.4	2.0	3.7	2.4	4.4			
5.2	6.5	0.3	4.0	2.6	8.3	7.8	-6.6	-0.5	5.0	2.6	10.9	6.6	0.7	1.3	10.0	3.1	-2.1	7.4	-0.9			
0.4	0.7	-2.5	4.0	-0.1	-2.6	2.2	-7.0	1.5	2.7	-1.1	-0.8	1.6	-0.2	-1.1	-0.5	1.7	1.7	0.9	0.8			
-1.3	-0.4	-6.6	-1.4	-1.9	-5.1	0.2	-6.8	-4.6	-1.2	-3.0	-2.9	-2.2	-3.2	-0.9	1.1	-1.7	0.9	-1.1	-2.5			
2.9	1.8	0.0	0.7	0.5	-1.0	0.5	-0.8	-0.6	-0.6	-0.5	0.4	-0.5	0.6	-0.1	1.1	-0.4	1.1	0.8	1.3			
1.5	2.1	-1.9	-6.3	-1.3	2.7	-1.1	-3.9	-1.6	-1.1	-1.4	-0.8	0.7	0.3	-0.4	1.7	0.3	-4.7	2.5	-2.7			
-1.4	0.5	-1.2	-0.1	-1.1	-1.9	-0.9	-0.9	-1.4	-2.4	-1.3	-0.2	0.1	-0.6	-1.7	-0.7	-1.0	-0.1	0.8	-0.6			
2.3	1.7	-0.1	0.8	-1.2	-3.1	0.1	-7.1	1.6	-1.1	-0.5	-0.1	-4.3	-1.9	-1.9	-0.8	-1.8	-0.6	-1.1	-2.3			
-0.4	-4.4	-0.2	1.8	1.8	3.0	3.5	-4.0	0.3	-1.0	-3.6	-1.6	0.4	3.5	-0.1	4.0	-1.4	1.0	2.7	-3.0			
-0.1	-1.3	-2.4	0.1	-1.0	-1.1	0.1	-2.3	-1.6	-0.4	-2.1	-0.7	-0.2	0.6	0.2	-0.3	-1.4	0.0	0.5	0.4			
-0.7	1.0	-2.7	-0.8	-1.9	-2.4	-0.9	-1.9	-1.0	-0.3	-3.5	-2.8	-3.0	-4.1	-3.0	-2.3	-2.4	0.3	-2.1	-2.6			
-0.2	1.7	-0.6	-0.1	0.0	-2.5	1.4	-1.1	0.5	-0.5	-4.3	-2.3	1.4	0.0	0.9	0.8	0.2	1.3	1.0	2.1			
-0.7	-0.3	-3.5	-3.4	-3.3	-2.9	-2.9	-2.6	-1.6	-1.7	-2.9	-2.6	-2.2	-3.0	-1.0	-0.4	-0.8	-0.6	0.8	-1.0			
-1.5	-0.4	-4.6	-4.8	-5.0	-5.2	-5.8	-5.8	-5.3	-5.9	-5.0	-5.4	-4.2	-5.8	-2.5	-2.4	-2.2	-1.3	-1.5	-1.4			
-0.3	-1.0	-1.6	-2.2	-2.0	-1.0	-2.8	-3.0	-0.4	-2.7	-2.5	-1.6	-3.0	-2.1	-1.7	-2.2	-1.8	-2.4	-1.8	-0.4			
-0.9	0.0	-3.5	-4.1	-3.6	-5.4	-6.3	-3.9	-3.7	-4.7	-4.7	-7.5	-4.0	-3.2	-4.2	-0.7	-2.6	-0.9	-1.4	-0.5			
-0.6	0.1	-1.2	-0.1	-2.2	-0.7	-1.2	-4.0	-1.9	-0.8	-0.1	-0.7	1.0	-1.2	-1.9	-0.8	-1.2	-1.2	0.9	-0.5			
-1.2	-1.2	-1.5	-1.8	-2.1	-1.5	-1.6	-1.7	-0.9	0.1	0.4	0.1	0.2	0.4	1.1	1.6	2.0	1.3	1.3	1.5			
-1.1	-1.4	-1.5	-1.5	-1.5	-0.5	-1.0	-1.3	-0.2	0.8	1.3	0.5	0.4	0.4	1.6	2.7	2.7	1.4	1.3	1.5			
1.3162	1.2789	1.2526	1.2288	1.2400	1.2856	1.2974	1.2828	1.3119	1.3288	1.3359	1.2964	1.3026	1.2982	1.3189	1.3080	1.3310	1.3348	1.3635	1.3493			

PRICES	2011	2012	2013	2011	2012				2013				2011			2012	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	10	11	12	1	2
CPI, y-o-y growth rates, %	1.8	2.6	1.8	2.5	2.5	2.5	2.9	2.6	2.3	1.5	2.1	1.1	2.7	2.7	2.0	2.3	2.9
Food, non-alcoholic beverages	4.4	4.1	3.6	5.1	3.9	4.2	3.9	4.4	4.4	3.6	4.1	2.3	5.6	4.8	4.9	3.9	3.9
Alcoholic beverages, tobacco	5.7	6.5	7.0	4.9	4.2	5.1	7.2	9.5	10.6	7.5	7.4	3.0	4.8	4.9	4.9	4.1	3.9
Clothing and footwear	-1.5	-0.2	0.2	0.9	-2.2	1.6	0.7	-0.8	2.1	-1.2	1.0	-0.8	2.0	2.1	-1.5	-2.2	-3.5
Housing, water, electricity, gas	5.6	3.8	3.1	5.4	4.9	4.2	4.4	1.8	2.1	2.9	2.8	4.6	5.5	5.7	5.0	4.7	5.3
Furnishings, household equipment	2.7	0.1	-1.2	1.7	1.2	0.0	-0.1	-0.9	-1.1	-1.8	-1.2	-0.6	1.8	2.0	1.4	1.3	1.5
Medical, pharmaceutical products	1.6	0.4	-0.5	0.3	-0.2	1.4	0.2	0.3	-0.2	-2.1	0.4	0.1	0.5	0.2	0.0	-0.3	-0.3
Transport	1.0	3.3	0.3	1.7	2.6	3.2	3.9	3.5	1.5	-0.5	0.5	-0.4	1.9	1.9	1.4	2.0	2.5
Communications	1.2	-2.4	-1.2	-1.8	-1.2	-2.9	-3.6	-2.0	-3.8	-1.9	1.2	-0.1	-1.8	-0.3	-3.3	-0.1	-1.2
Recreation and culture	-1.5	1.4	0.1	-0.8	2.6	1.2	1.2	0.4	-0.3	-0.5	0.6	0.4	-0.3	-0.9	-1.2	0.8	6.8
Education	1.7	2.9	2.6	1.4	1.1	1.3	4.3	4.8	4.6	4.6	1.4	-0.1	1.8	0.9	1.6	1.0	1.1
Catering services	-6.8	4.5	6.5	2.0	2.3	2.5	3.7	9.4	9.2	8.8	7.0	1.6	2.0	2.0	2.2	2.5	2.4
Miscellaneous goods & services	2.2	2.4	1.3	2.6	2.5	1.2	3.3	2.8	2.4	2.7	0.5	-0.5	2.4	2.5	2.8	2.9	2.7
HCPI	2.1	2.8	1.9	2.6	2.5	2.5	3.2	3.0	2.7	1.8	2.2	1.1	2.9	2.8	2.1	2.3	2.8
Core inflation (excluding fresh food and energy)	1.3	2.0	1.6	2.3	2.2	1.8	2.0	1.9	1.9	1.4	1.9	1.2	2.3	2.5	2.1	2.4	2.6
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	4.5	0.9	0.0	3.6	1.3	0.8	0.6	0.6	0.8	0.2	-0.2	-0.6	3.7	3.6	3.6	2.4	0.8
Domestic market	3.8	1.0	0.3	2.9	1.1	0.9	0.9	1.2	1.1	0.3	0.1	-0.3	3.1	2.9	2.6	1.9	0.7
Non-domestic market	5.3	0.7	-0.2	4.4	1.6	0.7	0.4	0.1	0.4	0.2	-0.6	-0.9	4.3	4.3	4.5	3.0	0.9
euro area	6.1	0.1	-0.4	4.6	0.8	0.2	0.1	-0.5	0.4	0.0	-0.7	-1.3	4.4	4.7	4.7	2.8	-0.1
non-euro area	3.6	2.0	0.3	3.8	3.4	2.0	1.3	1.5	0.6	0.7	-0.3	0.0	4.1	3.5	4.0	3.5	3.3
Import price indices	5.4	1.9	-0.4	2.9	1.9	1.2	1.3	3.2	0.8	-0.5	-0.3	-1.5	4.1	3.0	1.8	0.9	2.1
PRICE CONTROL,¹ y-o-y growth rates, %																	
Energy prices	10.9	12.7		10.8	12.1	12.5	14.5	11.6	5.6	0.1	-0.7		10.8	11.9	9.7	10.3	12.0
Oil products	11.9	13.0		11.7	12.3	12.7	14.4	12.6	6.4	0.4	0.4		12.3	12.7	10.3	10.5	12.2
Transport & communications	1.1	1.6		1.1	0.7	0.0	0.0	5.7	8.6	8.6	17.3		1.1	1.1	1.1	1.1	1.1
Other controlled prices	0.0	-0.6		-0.2	-0.2	-0.3	0.1	-1.8	-3.9	-2.9	-0.8		-0.2	-0.2	-0.2	-0.2	-0.2
Direct control – total	2.8	9.2		2.1	7.3	9.5	11.0	8.9	4.3	0.5	1.0		2.2	2.9	1.3	2.0	9.5

Source of data: SURS; calculations by IMAD.

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

2012											2013										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
2.3	2.6	2.4	2.3	2.4	2.9	3.3	2.7	2.3	2.7	2.4	2.7	2.0	1.5	1.2	1.9	2.6	2.2	1.4	1.3	1.3	0.7
4.0	4.7	4.3	3.7	4.1	3.7	4.0	4.3	4.2	4.7	5.2	4.1	3.9	3.3	3.1	4.4	4.4	4.3	3.5	2.4	2.2	2.2
4.7	5.1	5.2	5.1	7.4	7.1	7.0	9.6	9.5	9.4	11.2	10.7	10.0	7.8	7.4	7.5	7.5	7.5	7.1	3.0	3.0	3.0
-1.2	0.2	3.0	1.6	0.8	1.8	-0.3	-1.5	-1.7	0.8	1.6	6.5	-1.3	0.0	-3.1	-0.5	1.1	0.1	1.7	0.3	0.1	-2.9
4.7	4.0	3.7	4.9	3.9	4.2	5.2	2.7	1.5	1.3	0.7	2.8	2.9	3.3	2.8	2.5	3.4	2.7	2.1	3.9	4.8	5.2
0.8	0.7	0.1	-0.7	-0.3	0.1	-0.2	-0.8	-1.2	-0.7	-0.5	-1.5	-1.1	-2.2	-1.9	-1.4	-1.3	-0.8	-1.5	-0.4	-0.4	-0.9
0.1	1.5	1.5	1.3	0.1	0.2	0.3	0.3	0.4	0.2	-0.1	0.2	-0.7	-2.0	-2.1	-2.2	0.0	0.3	0.7	0.0	0.0	0.2
3.3	4.1	2.8	2.6	2.4	4.5	4.7	3.9	3.3	3.4	2.0	1.9	0.6	-0.9	-0.9	0.2	2.0	0.0	-0.4	-0.6	-0.3	-0.3
-2.4	-2.6	-3.2	-2.8	-3.1	-4.4	-3.2	-1.6	-3.3	-1.1	-3.6	-4.6	-3.2	-2.2	-2.3	-1.3	0.0	2.5	1.1	1.6	-0.5	-1.5
0.4	0.9	1.2	1.6	1.3	1.2	1.2	0.1	0.9	0.2	-0.4	-0.4	-0.1	-0.4	-0.5	-0.6	0.7	0.9	0.2	0.9	0.4	-0.1
1.2	1.3	1.3	1.3	1.3	5.9	5.7	4.8	5.0	4.7	4.6	4.7	4.7	4.6	4.6	4.6	4.6	0.1	-0.5	0.1	-0.3	0.0
2.1	2.8	2.6	2.1	1.4	0.9	8.9	9.1	9.7	9.3	9.3	9.2	9.0	8.6	8.6	9.1	9.6	9.9	2.0	2.0	1.5	1.4
1.9	1.9	1.1	0.6	2.5	3.7	3.7	3.1	2.9	2.4	2.4	2.5	2.4	2.1	2.9	3.1	1.2	0.2	0.1	0.7	1.0	-3.2
2.4	2.9	2.4	2.4	2.6	3.1	3.7	3.2	2.8	3.1	2.8	2.9	2.2	1.6	1.6	2.2	2.8	2.2	1.5	1.1	1.2	0.9
1.6	1.9	1.9	1.7	1.9	2.0	2.0	1.9	1.8	2.0	1.9	2.2	1.6	1.4	1.3	1.5	2.0	2.1	1.7	1.6	1.4	0.7
0.7	0.7	1.0	0.7	0.8	0.4	0.7	0.8	0.7	0.4	0.4	1.1	0.8	0.5	0.2	0.0	-0.3	0.0	-0.4	-0.5	-0.7	-0.5
0.6	0.7	1.3	0.8	0.9	0.8	0.9	1.2	1.3	1.0	1.1	1.1	1.1	0.6	0.1	0.1	0.1	0.2	0.1	-0.2	-0.4	-0.3
0.8	0.8	0.8	0.5	0.6	0.1	0.6	0.4	0.1	-0.2	-0.3	1.0	0.5	0.5	0.3	-0.2	-0.6	-0.2	-0.9	-0.9	-1.1	-0.7
-0.2	0.0	0.4	0.1	0.5	-0.5	0.2	-0.1	-0.6	-0.8	-0.8	1.2	0.7	0.3	0.0	-0.4	-0.8	-0.3	-1.0	-1.0	-1.5	-1.4
3.4	2.8	1.7	1.4	1.0	1.3	1.6	1.7	1.8	1.1	1.0	0.6	0.2	0.8	1.1	0.3	-0.3	0.0	-0.6	-0.4	-0.3	0.8
2.8	2.0	1.2	0.3	0.1	1.1	2.7	2.9	3.7	3.0	2.1	0.6	-0.3	-0.6	-1.3	0.5	1.2	-0.4	-1.6	-1.5	-2.0	-0.9
13.8	14.7	11.8	10.9	10.1	14.6	18.8	14.7	10.4	9.8	7.5	6.4	2.9	-0.6	-0.7	1.8	3.8	-1.3	-4.2	-5.9	-3.8	
14.2	15.3	11.9	10.8	9.2	14.4	19.4	15.8	11.4	10.5	8.1	7.7	3.6	-0.8	-0.9	3.1	5.5	-0.3	-3.5	-2.4	-0.2	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	17.3	17.3	17.3	17.3	8.0	
-0.3	-0.3	-0.3	-0.3	0.1	0.1	0.1	-3.0	-1.1	-1.1	-3.9	-3.9	-3.9	-3.8	-3.8	-1.1	-0.8	-0.8	-0.8	2.7	0.8	
10.6	11.1	9.0	8.5	7.9	11.0	14.0	10.1	8.5	8.1	5.6	4.9	2.4	-0.1	-0.3	2.0	4.3	0.5	-1.6	-1.4	-1.0	

BALANCE OF PAYMENTS	2010	2011	2012	2011		2012				2013			2011		2012	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
BALANCE OF PAYMENTS, in EUR m																
Current account	-50	146	1,159	-47	0	96	262	320	482	489	704	631	7	-91	-23	-76
Goods ¹	-830	-957	-110	-194	-356	-149	-45	60	24	134	251	254	-106	-211	-115	-39
Exports	18,973	21,450	21,631	5,285	5,403	5,364	5,559	5,283	5,424	5,393	5,660	5,450	1,913	1,641	1,646	1,726
Imports	19,804	22,407	21,741	5,479	5,758	5,514	5,604	5,223	5,400	5,259	5,409	5,196	2,019	1,851	1,761	1,765
Services	1,281	1,476	1,803	377	375	418	444	528	414	506	539	573	127	97	152	106
Exports	4,593	4,842	5,166	1,393	1,217	1,118	1,237	1,502	1,310	1,206	1,318	1,549	381	421	377	325
Imports	3,312	3,365	3,363	1,016	841	700	793	974	896	700	779	976	254	325	225	219
Income	-588	-524	-552	-235	-81	-145	-168	-198	-42	-73	-108	-126	-37	-14	-35	-41
Receipts	583	936	699	221	259	131	188	174	206	223	206	198	78	100	41	42
Expenditure	1,172	1,460	1,251	456	340	276	356	372	247	296	314	323	115	114	77	83
Current transfers	88	151	18	4	62	-28	31	-70	86	-78	22	-70	24	38	-25	-101
Receipts	1,231	1,404	1,410	319	371	348	366	285	411	333	356	293	117	158	73	68
Expenditure	1,143	1,253	1,392	315	310	377	336	355	325	412	334	363	94	120	97	169
Capital and financial account	530	-474	-1,206	-81	-175	67	-249	-540	-484	-879	-754	-830	-53	176	87	152
Capital account	54	-85	-92	-3	-80	-24	11	-30	-49	-5	-40	-31	11	-91	-4	-6
Financial account	476	-389	-1,114	-78	-94	91	-260	-511	-434	-874	-714	-799	-64	267	90	158
Direct investment	428	633	166	260	151	146	98	84	-162	-62	-649	-6	-51	285	-53	77
Domestic abroad	156	-85	212	54	-156	41	127	39	5	-110	51	-2	3	-83	-12	17
Foreign in Slovenia	272	718	-46	206	307	105	-29	45	-167	47	-700	-4	-54	367	-41	60
Portfolio investment	1,956	1,839	-218	-441	-20	-923	124	-982	1,564	132	2,101	-424	-179	-66	221	-820
Financial derivatives	-117	-155	-203	-28	-24	-23	-21	-31	-129	23	-224	-117	2	-18	0	9
Other investment	-1,810	-2,777	-890	98	-221	851	-455	439	-1,726	-1,033	-1,922	-170	120	76	-10	834
Assets	779	-1,490	-1,474	-363	567	-1,466	-95	205	-118	-1,284	-635	143	301	628	-612	102
Commercial credits	-174	-49	65	44	316	-347	-35	109	339	-364	-49	90	42	409	-86	-85
Loans	203	-55	-319	48	19	3	-95	84	-310	25	-180	89	23	44	22	128
Currency and deposits	669	-1,341	-1,177	-422	249	-1,131	11	-33	-24	-928	-332	-44	233	203	-544	42
Other assets	81	-46	-45	-33	-18	10	24	45	-124	-17	-73	7	3	-29	-3	17
Liabilities	-2,589	-1,287	584	461	-788	2,317	-359	234	-1,608	251	-1,287	-312	-181	-551	602	732
Commercial credits	362	107	265	-82	17	161	136	-96	63	-300	93	-197	133	-96	-79	147
Loans	-986	-1,234	-729	203	-752	-121	-223	-178	-208	374	602	-530	-429	-121	77	-211
Deposits	-1,954	-169	1,026	340	-57	2,287	-288	530	-1,503	188	-1,981	429	103	-319	550	833
Other liabilities	-11	9	23	0	3	-11	17	-22	39	-12	-2	-15	12	-15	54	-36
International reserves ²	19	72	31	33	19	39	-6	-21	19	67	-19	-83	44	-10	-68	59
Statistical error	-480	328	47	128	174	-163	-13	220	2	390	50	199	46	-85	-64	-76
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	1,875	2,042	2,112	514	540	477	569	514	552	517	525	518	179	186	144	159
Intermediate goods	10,172	12,008	12,138	3,024	2,931	3,063	3,101	3,019	2,955	3,077	3,184	3,138	1,058	837	957	996
Consumer goods	6,592	6,950	6,811	1,631	1,803	1,685	1,734	1,604	1,788	1,677	1,832	1,679	632	573	500	528
Import of investment goods	2,324	2,505	2,402	589	736	562	584	570	687	646	664	559	226	307	174	159
Intermediate goods	12,247	14,107	14,005	3,472	3,490	3,636	3,578	3,410	3,382	3,477	3,465	3,299	1,262	1,018	1,171	1,171
Consumer goods	5,530	5,943	5,671	1,502	1,524	1,435	1,400	1,350	1,486	1,394	1,488	1,478	537	483	447	456

Source of data: BS, SURS.

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

2012											2013										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
195	89	23	150	59	61	200	196	230	56	63	82	343	299	143	263	256	164	211	170	80	
4	7	-31	-21	48	-73	84	43	98	-117	-49	59	124	136	-15	129	142	18	94	62	-3	
1,992	1,807	1,862	1,891	1,829	1,606	1,848	1,961	1,926	1,537	1,718	1,740	1,935	1,965	1,851	1,844	1,964	1,557	1,930	2,029	1,904	
1,988	1,800	1,892	1,912	1,781	1,679	1,764	1,918	1,828	1,654	1,767	1,681	1,811	1,829	1,866	1,715	1,822	1,538	1,836	1,967	1,907	
161	148	156	140	147	189	192	183	145	86	168	123	215	172	186	181	199	206	168	150	129	
417	392	410	434	512	512	477	467	415	427	389	352	464	429	436	453	531	533	485	454	410	
256	244	254	295	366	323	285	284	270	341	221	229	250	257	249	272	332	327	318	303	281	
-68	-44	-99	-25	-110	-32	-56	-8	-14	-19	-26	-24	-23	-30	-40	-37	-40	-42	-43	-46	-44	
48	54	63	72	54	55	65	58	59	88	74	73	76	69	69	69	69	64	65	65	64	
116	98	162	97	164	87	121	66	73	108	100	97	99	99	109	106	110	106	108	111	108	
98	-23	-3	56	-25	-24	-21	-21	1	106	-30	-76	27	21	11	-10	-44	-19	-7	4	-3	
207	97	113	156	112	85	88	90	109	212	86	95	152	139	115	102	100	91	101	101	87	
110	120	116	100	137	109	109	112	108	106	116	171	125	118	104	112	145	110	109	98	90	
-172	-168	-162	81	-55	-243	-242	-384	-348	248	-398	-89	-392	-326	-154	-274	-221	-291	-318	-389	-96	
-14	24	5	-18	9	-10	-29	-13	-40	3	-1	-5	0	0	-27	-13	4	-12	-23	10	-3	
-158	-193	-167	100	-65	-233	-213	-372	-308	245	-397	-84	-393	-326	-127	-261	-225	-279	-295	-399	-92	
123	-92	144	45	87	-28	25	-45	31	-149	51	25	-138	-701	-4	56	52	2	-59	295	-65	
36	-6	53	80	13	43	-16	-6	42	-32	-9	-7	-94	-8	22	38	-4	-2	4	63	-9	
87	-86	91	-35	74	-71	41	-39	-11	-117	60	32	-45	-693	-26	18	56	4	-64	233	-56	
-324	76	133	-86	-644	-152	-187	1,674	-54	-56	-156	17	271	-143	2,589	-346	-129	-90	-204	-24	1,823	
-31	-6	-7	-7	-9	-3	-19	-44	-40	-44	-34	65	-8	-7	-67	-151	-83	-55	21	-59	-5	
27	-171	-435	151	541	-46	-56	-1,982	-256	512	-281	-201	-551	508	-2,671	241	17	-138	-49	-611	-1,840	
-956	-383	119	169	122	147	-64	-294	-422	597	-337	-374	-574	-221	-403	-11	-3	207	-61	-444	-131	
-176	24	-32	-27	16	158	-65	-28	37	330	-62	-86	-217	-25	55	-80	-2	182	-90	-56	18	
-147	-153	-28	86	40	51	-8	17	-49	-277	4	8	13	-71	-68	-41	11	75	4	-33	-17	
-629	-258	164	105	36	-77	8	-132	-406	514	-274	-297	-357	-55	-396	120	-10	-59	25	-286	-84	
-4	4	15	5	30	15	0	-151	-4	31	-5	1	-13	-69	6	-10	-1	8	0	-69	-48	
983	212	-554	-18	419	-193	8	-1,688	166	-85	55	172	23	728	-2,268	252	19	-344	13	-167	-1,709	
93	-16	-72	224	-8	-144	56	6	18	40	-234	86	-152	-5	34	64	-125	-138	66	76	136	
14	103	-213	-114	-83	-62	-32	14	-194	-28	34	-151	492	675	-14	-59	-372	43	-200	12	-6	
904	115	-278	-126	527	12	-9	-1,726	358	-136	274	234	-319	68	-2,299	251	524	-250	155	-259	-1,843	
-29	10	9	-2	-17	1	-6	18	-17	38	-18	3	2	-10	12	-4	-7	0	-8	4	5	
48	0	-2	-4	-41	-3	23	26	11	-18	22	11	33	17	25	-61	-82	3	-4	1	-6	
-23	80	139	-231	-4	182	42	188	118	-304	335	6	49	28	11	12	-35	128	107	219	16	
175	183	189	196	172	164	179	193	191	168	156	159	202	181	176	169	201	145	172	193	N/A	
1,110	1,009	1,049	1,042	1,052	935	1,032	1,116	1,062	777	1,008	988	1,082	1,110	1,054	1,020	1,117	925	1,097	1,164	N/A	
657	559	572	603	554	460	590	610	628	550	507	558	612	635	582	614	604	452	623	632	N/A	
228	186	201	197	217	163	190	219	209	259	196	196	254	218	259	187	202	154	203	218	N/A	
1,294	1,177	1,209	1,192	1,175	1,096	1,140	1,244	1,160	978	1,223	1,110	1,144	1,200	1,201	1,063	1,178	989	1,132	1,236	N/A	
533	449	475	475	442	447	461	530	508	448	444	467	483	491	490	506	510	439	529	556	N/A	

MONETARY INDICATORS AND INTEREST RATES	2011	2012	2013	2011						2012					
				8	9	10	11	12	1	2	3	4	5	6	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Claims of the BS on central government	102	221	233	76	77	76	83	102	111	119	182	169	188	204	
Central government (S. 1311)	4,299	5,057	6,554	3,328	3,355	3,387	3,436	4,299	4,465	4,580	4,801	4,752	4,796	4,811	
Other government (S. 1312, 1313, 1314)	584	610	581	536	535	541	554	584	588	589	588	591	580	584	
Households (S. 14, 15)	9,454	9,267	8,918	9,490	9,468	9,481	9,467	9,454	9,421	9,391	9,412	9,380	9,380	9,362	
Non-financial corporations (S. 11)	20,876	19,470	14,956	21,537	21,369	21,444	21,434	20,876	20,976	20,896	20,933	20,922	20,843	20,693	
Non-monetary financial institutions (S. 123, 124, 125)	2,229	2,135	1,786	2,292	2,298	2,286	2,277	2,229	2,210	2,234	2,323	2,320	2,300	2,291	
Monetary financial institutions (S. 121, 122)	5,445	5,194	5,016	5,422	5,375	5,491	5,224	5,445	5,111	4,846	5,644	5,527	5,613	5,918	
Claims on domestic sectors, TOTAL															
In domestic currency	35,692	34,558	29,697	35,854	35,763	35,970	35,784	35,692	35,407	35,334	36,103	35,955	35,979	36,202	
In foreign currency	1,536	1,309	1,097	1,705	1,628	1,586	1,557	1,536	1,529	1,505	1,492	1,472	1,458	1,439	
Securities, total	5,659	5,862	7,013	5,046	5,008	5,075	5,052	5,659	5,837	5,697	6,105	6,066	6,076	6,018	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Deposits in domestic currency, total	28,420	29,582	27,050	27,423	27,337	27,631	27,376	28,420	28,359	27,926	30,197	30,165	30,208	30,322	
Overnight	8,245	8,678	8,557	8,241	8,236	8,058	8,436	8,245	8,399	8,195	8,177	8,404	8,375	9,151	
With agreed maturity – short-term	7,868	7,056	6,689	8,468	8,369	8,372	7,791	7,868	7,688	7,468	7,553	7,362	7,441	7,111	
With agreed maturity – long-term	12,248	13,780	11,569	10,662	10,683	11,148	11,089	12,248	12,180	12,171	14,395	14,319	14,309	13,982	
Short-term deposits redeemable at notice	59	68	235	52	49	53	60	59	92	92	72	80	83	78	
Deposits in foreign currency, total	579	552	487	476	486	494	538	579	570	564	577	568	559	583	
Overnight	386	372	324	305	320	329	365	386	391	384	384	385	381	397	
With agreed maturity – short-term	133	123	91	108	109	109	114	133	117	120	132	124	116	125	
With agreed maturity – long-term	59	56	72	62	57	55	58	59	61	59	60	58	61	60	
Short-term deposits redeemable at notice	1	1	0	1	0	1	1	1	1	1	1	1	1	1	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %															
New deposits in domestic currency															
Households															
Overnight deposits	0.22	0.20	0.11	0.23	0.24	0.24	0.26	0.24	0.24	0.24	0.23	0.22	0.22	0.22	
Time deposits with maturity of up to one year	2.15	2.31	1.86	2.18	2.17	2.24	2.27	2.28	2.39	2.35	2.38	2.38	2.37	2.29	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	5.46	5.48	5.40	5.49	5.45	5.50	5.43	5.27	5.37	5.40	5.46	5.36	5.45	5.42	
New loans to non-financial corporations in domestic currency															
Loan over EUR 1 million, 1-5 year fixed interest rate	5.69	5.32	3.86	6.48	5.91	4.25	5.20	6.51	3.79	3.00	6.04	5.81	6.27	5.83	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %															
Main refinancing operations	1.25	0.88	0.54	1.50	1.50	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
INTERBANK INTEREST RATES															
EURIBOR															
3-month rates	1.39	0.57	0.22	1.55	1.54	1.58	1.48	1.43	1.22	1.05	0.86	0.74	0.68	0.66	
6-month rates	1.64	0.83	0.34	1.75	1.74	1.78	1.71	1.67	1.50	1.35	1.16	1.04	0.97	0.93	
LIBOR CHF															
3-month rates	0.12	0.07	-	0.06	0.01	0.04	0.05	0.05	0.06	0.08	0.10	0.11	0.11	0.09	
6-month rates	0.18	0.15	-	0.12	0.05	0.08	0.09	0.10	0.11	0.14	0.16	0.18	0.19	0.18	

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

PUBLIC FINANCE	2010	2011	2012	2011		2012				2013			2012		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	4	5	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m															
GENERAL GOVERNMENT REVENUES															
TOTAL REVENUES	14,794.0	14,982.3	14,999.1	3,538.4	4,016.5	3,618.4	3,712.2	3,577.2	4,091.3	3,419.9	3,495.0	3,733.1	1,283.2	1,159.7	
Current revenues	13,771.5	14,037.9	14,030.6	3,319.1	3,715.6	3,410.8	3,485.9	3,367.4	3,766.5	3,184.6	3,293.1	3,510.9	1,230.7	1,101.4	
Tax revenues	12,848.4	13,209.2	13,118.3	3,129.7	3,472.7	3,172.7	3,314.0	3,170.4	3,461.2	2,946.8	3,107.4	3,188.1	1,174.5	1,049.3	
Taxes on income and profit	2,490.7	2,723.5	2,656.6	562.9	697.5	629.5	723.0	511.1	793.0	577.1	510.9	442.5	248.3	194.8	
Social security contributions	5,234.5	5,267.6	5,244.1	1,303.8	1,346.2	1,342.5	1,332.8	1,306.4	1,262.4	1,264.9	1,283.4	1,261.3	441.3	449.0	
Taxes on payroll and workforce	28.1	29.2	25.6	6.7	8.2	7.2	6.4	5.8	6.1	5.5	6.1	5.5	2.2	2.2	
Taxes on property	219.7	215.2	233.9	84.2	53.1	26.6	64.8	79.4	63.1	24.2	67.8	91.3	10.5	27.4	
Domestic taxes on goods and services	4,780.7	4,856.2	4,876.1	1,148.4	1,324.9	1,164.0	1,164.5	1,244.1	1,303.4	1,039.2	1,224.7	1,357.0	460.7	371.2	
Taxes on international trade & transactions	90.7	100.2	82.5	23.8	25.1	22.3	21.9	17.9	20.5	19.4	22.9	18.2	8.8	6.6	
Other taxes	4.0	17.2	-0.6	-0.2	17.6	-19.4	0.5	5.8	12.6	16.5	-8.4	12.4	2.7	-1.9	
Non-tax revenues	923.0	828.7	912.3	189.5	242.9	238.1	171.9	197.0	305.3	237.8	185.7	322.8	56.2	52.1	
Capital revenues	175.7	65.3	62.5	14.4	21.7	10.5	10.8	11.7	29.5	10.7	13.1	12.8	2.4	3.5	
Grants	12.6	10.4	9.2	1.0	4.0	1.3	1.8	1.6	4.5	12.9	2.7	14.7	0.6	0.9	
Transferred revenues	109.5	53.8	51.7	50.5	0.6	0.1	0.5	50.0	1.1	0.5	0.4	50.9	0.1	0.0	
Receipts from the EU budget	724.7	814.9	845.1	153.3	274.6	195.6	213.2	146.6	289.7	211.2	185.6	143.8	49.4	53.9	
GENERAL GOVERNMENT EXPENDITURES															
TOTAL EXPENDITURES	16,692.7	16,546.3	16,125.7	3,955.7	4,240.0	4,326.5	3,857.4	3,836.0	4,105.7	4,137.4	4,011.6	3,846.2	1,366.7	1,249.3	
Current expenditures	6,960.4	6,926.7	6,813.5	1,645.5	1,640.3	1,995.1	1,668.7	1,553.2	1,596.6	1,842.9	1,819.0	1,496.7	628.1	515.4	
Wages, salaries and other personnel expenditures	3,912.4	3,882.7	3,727.7	955.0	950.4	958.3	973.9	910.8	884.7	907.9	936.0	870.6	329.8	315.6	
Expenditures on goods and services	2,512.4	2,443.4	2,373.0	603.4	638.9	589.7	599.1	551.1	633.1	559.7	566.5	527.4	216.0	192.1	
Interest payments	488.2	526.7	647.9	78.0	29.3	431.8	81.5	79.4	55.3	319.1	295.2	77.8	77.3	2.6	
Reserves	47.4	73.9	64.9	9.1	21.6	15.3	14.3	11.8	23.4	56.2	21.3	20.8	5.0	5.2	
Current transfers	7,628.5	7,818.9	7,687.0	1,855.7	1,944.4	1,957.3	1,878.7	1,903.2	1,947.8	1,948.5	1,893.7	1,922.4	638.5	627.2	
Subsidies	581.9	496.3	502.7	69.1	128.2	177.1	107.8	57.3	160.5	190.5	111.9	77.5	47.2	31.8	
Current transfers to individuals and households	6,277.7	6,533.5	6,384.2	1,583.0	1,598.3	1,609.2	1,588.7	1,636.6	1,549.7	1,576.7	1,585.9	1,626.0	530.2	531.1	
Current transfers to non-profit institutions, other current domestic transfers	728.8	737.2	741.0	189.0	203.2	158.0	169.6	196.7	216.8	158.1	185.2	185.7	56.3	59.0	
Current transfers abroad	40.1	52.0	59.0	14.5	14.6	13.0	12.5	12.6	20.8	23.3	10.7	33.2	4.6	5.2	
Capital expenditures	1,310.6	1,023.5	915.0	266.5	391.6	165.3	179.2	223.4	347.2	141.6	146.3	259.7	50.9	63.9	
Capital transfers	396.4	372.1	319.9	97.0	159.4	47.0	44.3	74.3	154.3	42.5	52.0	69.3	14.3	10.2	
Payments to the EU budget	396.8	405.1	390.3	91.0	104.4	161.8	86.5	82.0	59.9	161.8	100.5	98.0	34.9	32.5	
SURPLUS / DEFICIT	-1,898.7	-1,564.1	-1,126.6	-	-	-	-	-	-	-	-	-	-	-	

Source of data: Bulletin of Government Finance.

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

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoJ** – Bank of Japan, **BS** – Bank of Slovenia, **CHF** – Swiss Franc, **DUTB** – Bank Asset Management Company, **ECB** – European Central Bank, **EFSF** – European Financial Stability Facility, **EFSM** – European Financial Stability Mechanism, **EIA** – Energy Information Administration, **EMU** – European Monetary Union, **ES** – European Council, **ESI** – Economic Sentiment Indicator, **ESM** – European Stability Mechanism, **ESS** – Employment Service of Slovenia, **ESSPROS** – European System of Integrated Social Protection Statistics, **Euribor** – Euro Interbank Offered Rate, **EUROSTAT** – Statistical Office of the European Union, **FED** – Federal Reserve System, **GBP** – British pound, **GDP** – Gross domestic product, **HICP** – Harmonised Index of Consumer Prices, **HUF** – Hungarian Forint, **ifo** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **JPY** – Japanese yen, **LFS** – Labour Force Survey, **Libor** – London Interbank Offered Rate, **MF** – Ministry of Finance, **MZIP** – Ministry of Infrastructure and Spatial Planning, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **OI** – core inflation, **OP RČV** – Operational Programme for Human Resource Development, **OP ROPI** – Operational Programme for Environmental and Transport Infrastructure Development, **OP RR** – Operational Programme for Strengthening Regional Development Potentials, **PDII** – Pension and Disability Insurance Institute, **PISA** – Programme for International Student Assessment, **PMI** – Purchasing Managers Index, **PRS** – the Slovenian Business Register, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **RULC** – Relative Unit Labor Cost, **SCA** – Standard Classification of Activities, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **ULC** – Unit Labour Costs, **USD** – US Dollar, **ZEW** – Centre for European Economic Research, **ZUJF** – Fiscal Balance Act, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities (SCA)

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

Acronyms of Countries

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

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