

Introduction

Commercial companies make up an important part of Slovenia's economy, generating about 60% of the total economy's value added, and are therefore the subject of a number of economic analyses. An important source of information about their performance is statistical figures from their balance sheets and profit and loss statements (published by the Agency for Public Legal Records and Related Services); however, analysts deal with relatively short time series due to frequent methodological changes, which makes comparisons over longer periods of time relatively difficult.

In this Working Paper, statistical data from commercial companies' balance sheets and profit and loss statements are used to make a detailed analysis of the performance of individual activities of the Slovenian economy. Trends from previous years serve as a basis for projecting economic developments for each activity and these projections are then included in the IMAD's Spring and Autumn Reports. **Using aggregated data for commercial companies, this Working Paper aims to comment on the performance of individual activities in 2003, identify the main factors that influenced an activity's financial results and its level of value added, and describe the main structural shifts seen in each activity.** Due to methodological changes in compiling balance sheets and profit and loss statements introduced in 2002¹, the analysis only covers the 2002-2003 period for which methodologically comparable data are available.

This Working Paper consists of eleven chapters, each providing an independent analysis of company performance for an individual activity according to the Standard Classification of Activities. We have included activities where commercial companies, representing one type of legal organisational form, generated an important part of the activity's value added. They are: agriculture (A), fishing (B), mining (C), manufacturing (D), electricity, gas and water supply (E), construction (F), wholesale and retail trade, the repair of motor vehicles, personal and household goods (G), hotels and restaurants (H), transport, storage and communications (I), real estate, renting and business activities (K), and other community, social and personal service activities (O). In addition, information and communication technologies (ICT) are analysed separately in the Annex (Box 1).

Key words: financial results, value added, statistical data from balance sheets and profit and loss statements, commercial companies, manufacturing, wholesale and retail trade, transport, services, information and communications activities, recreation, culture and sports activities, construction, energy sector, hotels and restaurants, mining, agriculture, fishing.

¹ As of 2002, commercial companies have to take into account the new provisions of the Act Amending the Companies Act (Official Journal, 45/01, 39/02, 50/02) and the new Slovenian Accounting Standards (Official Journal, 107/01) in compiling their annual reports. In order to ensure a more realistic presentation of the companies' business results and their financial and property standing, the new Accounting Standards introduce new methods of evaluating certain balance sheet items and the contents of these items. As regards evaluation methods, the new Standards eliminate indexation, while introducing a compulsory general revaluation of capital relative to changes in the domestic currency purchasing power, as well as specific revaluation of assets and liabilities due to their rise or fall or due to the rise or fall in debts relative to changes in the prices of economic categories.