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Translator: Marija Kavčič

Language Editor: Terry Troy Jackson

Data Preparation and Graphs: Bibijana Cirman Naglič, Marjeta Žigman

Concept and Design: Katja Korinšek, Pristop

DTP: Bibijana Cirman Naglič

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

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

In the spotlight

Economic growth slowed in the euro area in the last quarter of 2009. In its interim forecast, the European Commission left its autumn forecast for this year's economic growth unchanged. In the fourth quarter of 2009, GDP in the euro area increased by 0.1%, seasonally adjusted, and recorded a much smaller drop y-o-y (-2.1%), which was expected. In the fourth quarter, the figures on GDP growth in Slovenia's main trading partners (except for France) were somewhat lower than the autumn forecasts of the European Commission. In its interim economic forecast for 2010, published in February, the EC did not revise its autumn forecast for this year's economic growth in the main countries and in the euro area as a whole, though it considers the risks to be more balanced than in the autumn. On the downside, it is highly uncertain whether certain Member States will be able to repay their debts, which also significantly contributed to the depreciation of the euro against the US dollar and other main global currencies in the last three months. On the upside, growth could be higher than anticipated due to a stronger global trade recovery.

GDP growth also slowed relative to the previous quarter in Slovenia in the last quarter of 2009, which suggests a gradual and unstable recovery. In the last quarter of 2009, GDP growth was more modest (0.1%, seasonally adjusted) than in the previous two; its moderation has already been suggested by current indicators. Amid a further recovery of exports, lower growth was mainly due to further deterioration in construction activity and production in manufacturing industries that are mainly oriented to the domestic market, trade, and hotels and restaurants. GDP dropped much less y-o-y, as economic activity had already started to decline at the end of 2008 (the low base effect). With net exports making a positive contribution to GDP, the y-o-y GDP decline was again mainly due to the change in inventories and a further significant drop in gross fixed capital formation. Household consumption and government consumption were also lower than in the same period a year earlier. In the whole of 2009, GDP dropped by 7.8%, which is in line with the Autumn Forecast of Economic Trends (-7.3%). Investment activity also dropped most notably at the level of the year as a whole; construction investment declined as a result of the expected drop in infrastructure investment, while the decline in investment in machinery and equipment largely reflected lower capacity utilisation; there was also a lower need for transport and equipment purchases. Furthermore, investment was also adversely affected by worsened access to sources of finance. Private consumption also dropped last year due to the tougher labour market situation; only government consumption recorded growth. The contribution of net exports was positive, due to a higher decline in imports than exports. As in other countries, the change in inventories made a significant contribution to the GDP decline last year. Amid significantly lower foreign and domestic demand, the greatest declines in value added were seen last year in manufacturing, construction and trade, while in other market services the drop was smaller. Value added only increased in financial intermediation and public services.

The number of people in formal employment also declined in December; the number of registered unemployed people continued to rise in January and February, albeit somewhat more slowly than in previous months. The decline in the number of employed persons is a typical seasonal phenomenon as enterprises usually do not extend fixed-term employment contracts in December and as December is the month when public works are typically brought to an end. The number of people in employment declined by 0.3%, according to seasonally adjusted data, which is a similar decline as in most other months of 2009. Broken down by activities, the number of employed persons continues to decline most notably in construction and manufacturing. In 2009 as a whole, the number of employed people was 2.4 % lower than a year earlier. The number of registered unemployed persons totalled 99,784 at the end of February, but recorded smaller increases in January and February than in previous months, according to seasonally adjusted data. In the last quarter of 2009, the number of employed persons according to the labour force survey was 1.9% lower than in the same period of the year earlier, while the number of the unemployed (67,000) was 48.9% higher.

The average wage dropped seasonally adjusted in December and its y-o-y growth slowed further in the last quarter as a whole. The average gross wage per employee dropped by 5.2% in nominal terms with regard to November and was 1.7% higher y-o-y in the last quarter of the year. In the last quarter, the average wage in the private sector recorded higher y-o-y growth (1.5%) than that in the public sector (0.8%). The average gross wage increased by 3.4% in 2009 as a whole, which is much less than a year earlier (8.3%).

Consumer prices rose by 0.4% in February, while y-o-y inflation dropped (1.3%). February's decline of y-o-y inflation reflects modest economic activity and an increasingly smaller impact of the past oil price dynamics. In recent months, Slovenia's inflation rate was significantly impacted by rises in utility services prices, which were highest in the whole euro area. We estimate that this is a result of changes in the way these prices are formed, because in July last year, the government transferred the responsibility for determining these prices to local communities.

The lending activity of domestic banks strengthened somewhat in January. Unlike in the previous four months, the bulk of net flows came from net corporate and NFI borrowing. Even if positive in January, the net flow of corporate and NFI loans (EUR 69.7 m) only accounted for just over one third of the January 2009 value. At the same time, the volume of loans was negative y-o-y, for the first time since data have been available. The net flow of household loans was below what was recorded in previous months. Banks continued to net repay foreign loans, in December, mainly short-term loans. In 2009, banks repaid foreign loans in a total amount of EUR 3.0 bn. The net inflow of foreign deposits remained relatively high for the second successive month, as did the inflows of household deposits. General government deposits strengthened again in January, with a new issuance of government bonds.

According to the consolidated balance of the MF, general government revenue declined by 6.2% in the first eleven months of 2009, while general government expenditure increased by 7.6%. Y-o-y expenditure growth slowed somewhat in recent months and was lower than in the same period of 2008. The consolidated balance of public financing thus reported a deficit of EUR 1,564 m at the end of the first eleven months of the year. Payments of taxes and contributions dropped by 0.3% y-o-y, according to January's data; increases were only recorded for revenue from excise duties, levied at higher rates than last year, and revenue from value added tax, where growth is attributable to the low base and the timing of value added tax payments.

current economic trends

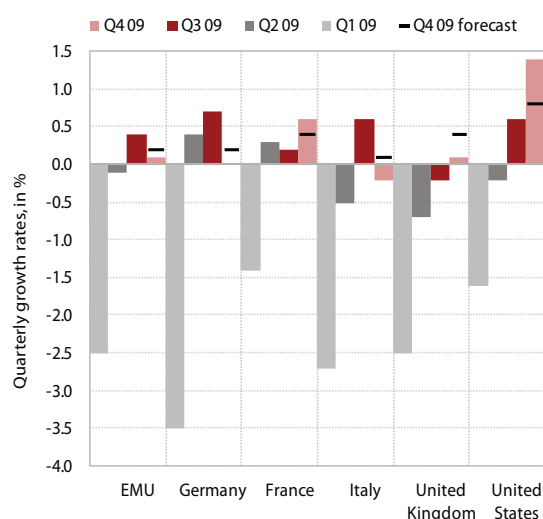
International environment

GDP in the euro area stagnated in the final quarter of 2009, recording a much smaller y-o-y drop than in previous quarters. According to Eurostat's flash estimate, GDP increased by 0.1% in the euro area in the fourth quarter of 2009 compared with the previous quarter, while falling by 2.1% y-o-y. Among Slovenia's main trading partners, France and Austria enjoyed positive GDP growth in the last quarter of 2009; Germany's GDP remained unchanged, while GDP in Italy dropped again. The figures on GDP growth in Slovenia's main trading partners in the fourth quarter of 2009 were lower than the autumn forecasts of the EC and December's Consensus forecasts. In its interim economic forecast published in February, the European Commission did not revise its autumn forecast for this year's economic growth in the euro area and in the EU, nor did it do so in its forecasts for Germany, France and Italy. The risks are more balanced than in the

autumn, according to the EC. On the downside, it is highly uncertain whether certain Member States will be able to repay their debts; on the upside, growth could be higher than anticipated due to a stronger global trade recovery, largely due to a stronger-than-expected recovery of Asian economies.

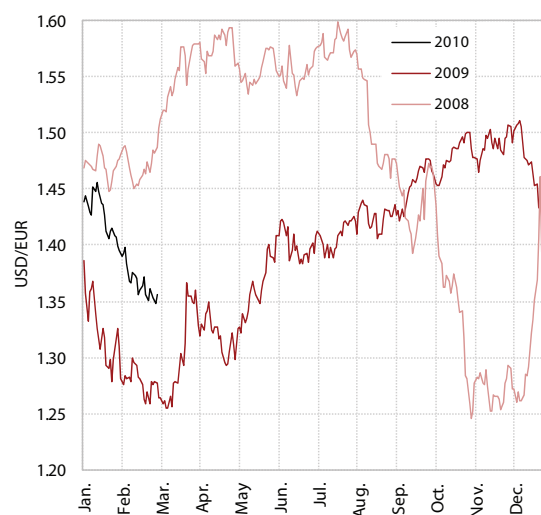
Interest rates remain very low. The value of the three-month EURIBOR is still declining, totalling 0.66% in February. Key interest rates of the main central banks were also left unchanged in February (ECB: 1.0%, Fed: 0.0%, BoE: 0.5%). In response to the recovery of the US economy, the Fed raised the discount interest rate¹ from 0.5% to 0.75% in February. The ECB, however, decided to leave the key interest rates unchanged at record lows, given that trust in the euro area stability deteriorated again as a result of bad public finances and high debts in certain Member States. Nevertheless, it intends to phase-out certain extraordinary financial system stimulus measures, as projected.

Figure 1: GDP growth in selected main trading partners



Source: Eurostat, EC Forecast (October 2009).

Figure 2: Movement of the USD/EUR exchange rate



Source: ECB.

Table 1: Economic growth forecasts by international institutions and IMAD's assumptions used in the Autumn Forecast of Economic Trends 2009

	2009		2010					2011			
	IMAD Sep 09	IMF Jan 10	IMAD Sep 09	OECD Nov 09	IMF Jan 09	CONS Feb 10	EC Feb 10	IMAD Sep 09	OECD Nov 09	IMF Jan 10	CONS Feb 10
EMU	-3.9	-3.9	0.4	0.9	1.0	1.3	0.7	1.6	1.7	1.6	1.5
EU	-4.2	-4.0	0.2	N/A	1.0	1.1	0.7	1.6	N/A	1.9	1.7
DE	-4.8	-4.8	0.9	1.4	1.5	1.7	1.2	1.5	1.9	1.9	1.6
IT	-5.2	-4.8	-0.2	1.1	1.0	0.8	0.7	0.9	1.5	1.3	1.1
AT	-3.5	N/A	0.0	0.9	N/A	1.1	N/A	1.6	2.2	N/A	1.6
FR	-2.1	-2.3	0.6	1.4	1.4	1.4	1.2	1.7	1.7	1.7	1.6
UK	-4.7	-4.8	-0.3	1.2	1.3	1.4	0.6	1.8	2.2	2.7	2.2
USA	-2.8	-2.5	0.9	2.5	2.7	3.1	N/A	3.0	2.8	2.4	3.0

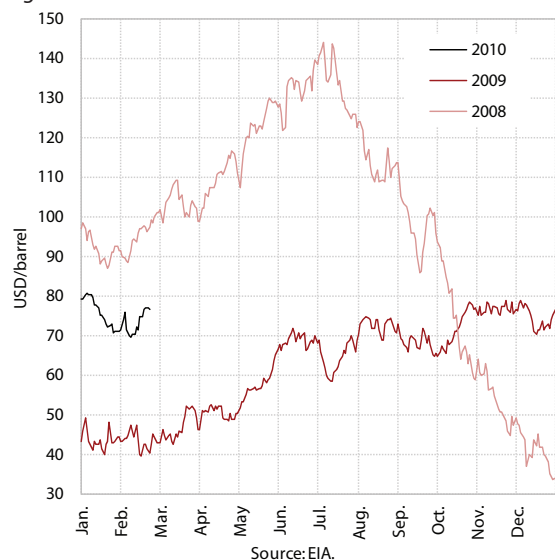
Source: IMAD Autumn Forecast of Economic Trends (September 2009). OECD Economic Outlook 2/2009 (November 2009). IMF World Economic Outlook Update (January 2010). European Commission Interim Forecast (February 2009). Consensus Forecasts (February 2010).

¹ The interest rate charged to banks on loans they receive directly from the Fed.

The value of the euro depreciated against the main global currencies in February. The average exchange rate of the US dollar against the euro strengthened significantly in the last three months, by 8.2% (in February, by 4.1% compared with January), averaging USD 1.3686 to EUR 1 in February. The euro also continued to depreciate against the Japanese yen (by 5.3%, to JPY 123.45 to EUR 1), the British pound sterling (by 0.8%, to GBP 0.8760 to EUR 1) and the Swiss franc (by 0.6%, to CHF 1.4671 to EUR 1).

The prices of the Brent crude oil dropped in February, after several months of growth. In February, the average price of Brent crude oil declined by 3.7% to USD 73.35 a barrel (by 0.9% to EUR 54.49 a barrel in EUR). The average monthly price of oil in US dollars increased by 69.3% y-o-y, in euros by 57.6%.

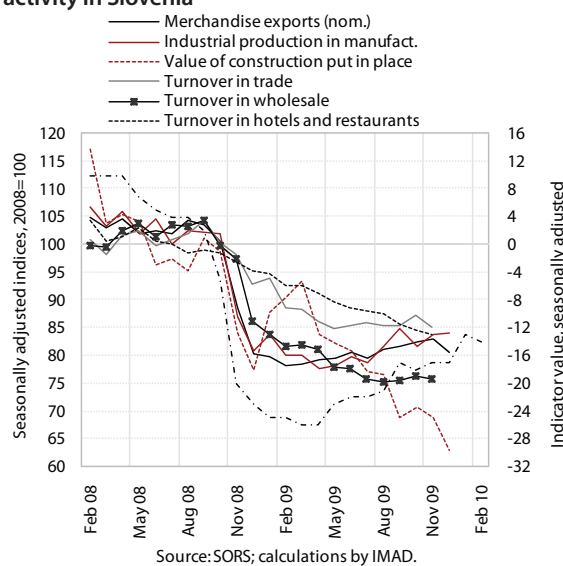
Figure 3: Prices of a barrel of Brent crude



Economic activity in Slovenia

Among the short-term indicators of economic activity, the value of merchandise exports and the volume of industrial production in manufacturing increased in the last quarter of 2009, while other indicators continued to decline. After increasing for several months, nominal merchandise exports declined in December, according to seasonally adjusted data, but recorded a slight growth for the third consecutive time in the last quarter as a whole. The same applies to the volume of industrial production in manufacturing, which, however, increased slightly also in December, according to seasonally adjusted data. The decline in the value of construction put in place, however, continued also in December, as well as in the fourth quarter as a whole for the third quarter in a row. Total turnover in retail sale remained at a similar level as in the previous month both in December and in the fourth quarter as a whole, while turnover in wholesale and hotels and restaurants dropped in December and in the last quarter as a whole. Y-o-y drops in indicator values

Figure 4: Values of short-term indicators of economic activity in Slovenia



started to decline or even turned positive at the end of 2009, which reflects a lower comparative base rather than a current improvement, as their values had already started to drop more rapidly at the end of 2008.

Merchandise exports dropped in December, being higher y-o-y for the first time since October 2008. Merchandise exports, which have been largely growing since March last year, according to seasonally adjusted data, dropped significantly in nominal terms in December (-2.7%), but were higher y-o-y (3.1%) for the first time since the onset of the crisis. Despite December's drop, merchandise exports increased (1.5%) on average in the last quarter of 2009, for the third quarter in a row and recorded a lower y-o-y drop (-7.5%), largely due to the base effect.² Given that exports to EU countries account for the greatest share in Slovenia's merchandise exports (about 70%), the movement of Slovenia's merchandise exports reflects the movement of economic activity in the EU. Merchandise exports dropped by 19.0% in nominal terms in 2009 as a whole.

Merchandise imports also dropped in December and do not yet show any signs of recovery. Seasonally adjusted, merchandise imports declined in December (-1.5%) and were still much more volatile at the monthly level than exports. The y-o-y drop (-10.6%) was much smaller in December, for the second time in a row, largely due to the base effect, as imports started to drop more notably in November 2008. Besides by export flows, imports are largely influenced by domestic demand, particularly investment demand (lower imports of investment goods) and lower prices of energy and other primary commodities. Merchandise imports dropped by 26.4% in nominal terms in 2009.

The decline in the value of **services trade** was even stronger

² For more on the base effect see Box 1, SEM, December 2009.

Box 1: Economic growth in the fourth quarter of 2009 and in the entire 2009

Compared with the previous quarter, Slovenia's GDP increased by 0.1% in the last quarter of 2009, but its y-o-y drop was, as expected, smaller (-5.5%). In the last quarter of 2009, GDP growth was more modest than in the previous two; the moderation of quarterly growth had already been suggested by current indicators. Amid a further slight recovery of exports, lower growth was mainly due to a further deterioration in construction activity and production in the manufacturing industries oriented to the domestic market, distributive trades and hotels and restaurants. As indicated by the relatively modest economic growth in the last quarter, Slovenia's economic recovery, which otherwise started in the second quarter last year, is gradual and unstable. The y-o-y GDP drop was much smaller than in previous quarters, as economic activity had already started to decline rapidly in the last quarter of 2008 with the onset of the crisis (the low base effect). Against the background of a positive contribution of net exports to economic growth, the y-o-y GDP decline was again mainly due to changes in inventories and a further significant decline in gross fixed capital formation. In the last quarter, government consumption dropped y-o-y. Household consumption also shrank again. In terms of value added, y-o-y declines were greatest in construction, followed by the sale and repair of motor vehicles, transport, storage and communications, and real estate, renting and business activities, while in manufacturing, value added declined much less than in previous quarters y-o-y. The latter is largely due to a lower comparative base, as value added in manufacturing had already started to drop at a faster pace in the last quarter of 2008. Again, it was only in public services and financial intermediation that value added increased y-o-y.

In the whole of 2009, GDP fell by 7.8% in real terms, which is in line with expectations in our Autumn Forecast (-7.3%). The structure of the decline itself is also not essentially different from what was forecast. Investment activity recorded the steepest decline (-21.6%) in 2009 as a whole, falling in all sectors. Construction investment dropped as a result of the (expected) contraction in infrastructure investment; given lower demand, investment in machinery and equipment saw significantly lower capacity utilisation than in previous years; there was also a lower need for transport equipment purchases. In both sectors, investment was adversely affected by tightening financial conditions, which aggravated access to sources of finance. Private consumption also dropped last year (-1.4%), as a result of the tougher labour market situation, and government consumption was thus the only consumption aggregate to increase last year (3.1%). The contribution of net exports was otherwise positive, as a result of a higher decline in imports than exports. As in other countries, the change in inventories made a sizeable contribution to the GDP decline last year (-3.5 p.p.). Amid significantly lower foreign and domestic demand, last year saw the greatest declines in value added in manufacturing, construction and distributive trades, and a smaller decline in other market services. Last year, value added only increased in financial intermediation and public services.

Figure 5: Expenditure structure of GDP growth

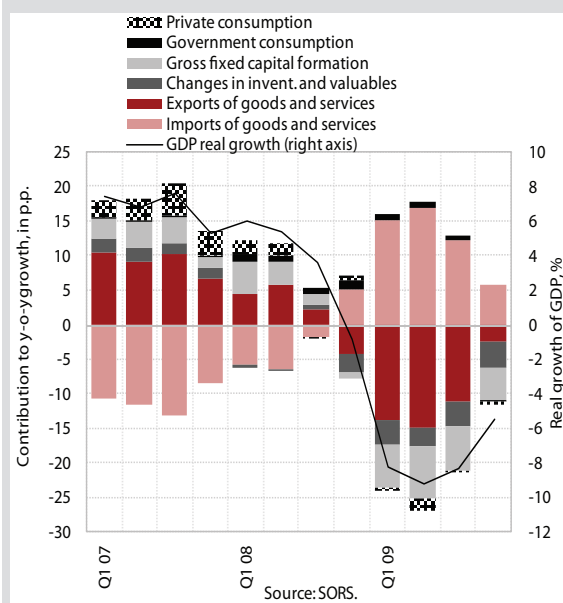


Figure 6: Structure of value added growth

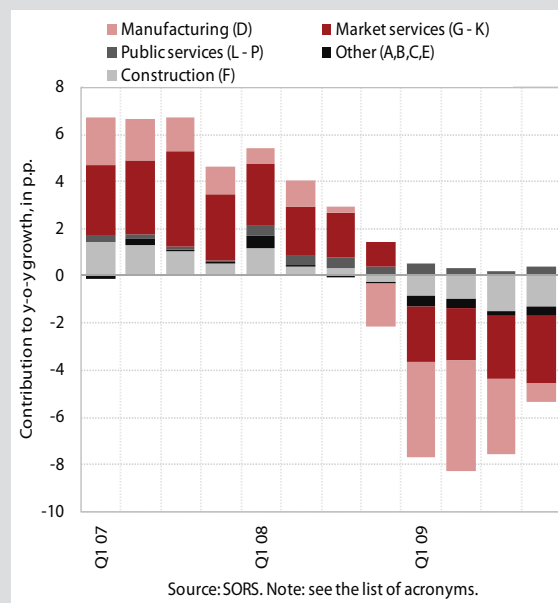
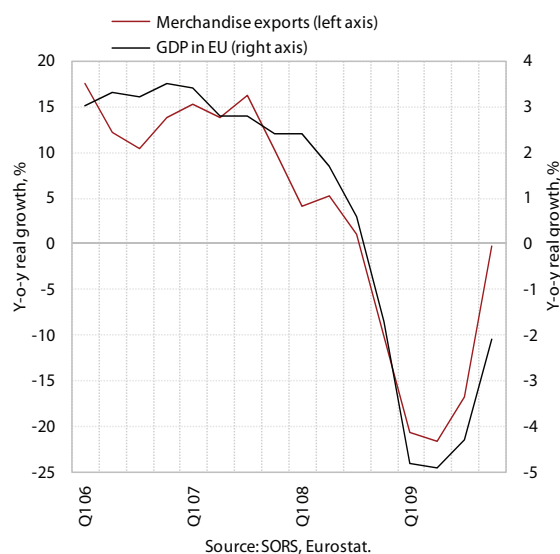
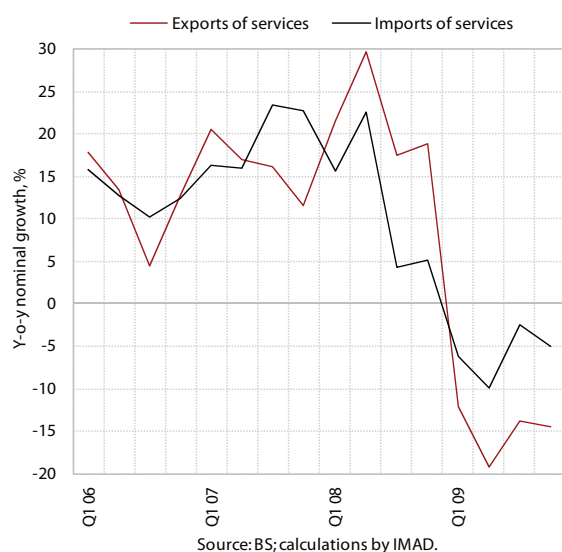


Figure 7: Growth of Slovenian merchandise exports and economic growth in the EU



in the last quarter of 2009, but was, as in previous quarters, smaller than that in the value of merchandise trade. The value of services trade started to drop with a lag of three months following merchandise trade. This is also the reason that, in services trade, the impact of the lower comparative base on y-o-y growth rates was felt at a later time than in merchandise trade. The y-o-y drop in services trade thus strengthened (-9.8%) in the fourth quarter of 2009, even if it remained smaller than the drop in merchandise trade (-12.7%).³ On the export side, the y-o-y drop was somewhat stronger in the fourth (-14.4%) than in the third quarter of 2009 (-13.7%), being mainly due to exports of travel services, construction services such as construction and assembly abroad, and exports of road transport services. The y-o-y drop in services

Figure 8: Trade in services



³ Services trade includes exports and imports of services and merchandise trade includes exports and imports of goods.

imports (-5.1%) also strengthened in the last quarter of last year compared with the third (-2.4%), largely on account of lower imports of miscellaneous business, professional and technical services, maritime transport and construction services, and was softened mainly by higher imports of computer and information services, and licences, patents and copyrights. Exports of services dropped by 15.4% in 2009 as a whole, imports by 5.8%.

Table 2: Selected monthly indicators of economic activity in Slovenia

in %	2008	XII 09/ XI 09	XII 09/ XII 08	I-XII 09/ I-XII 08
Exports¹	4.8	-10.7	0.0	-18.4
-goods	1.3	-15.9	2.9	-19.2
-services	21.6	14.2	-8.8	-14.9
Imports¹	6.4	-6.3	-9.4	-23.6
-goods	5.7	-10.9	-10.0	-26.3
-services	10.8	21.2	-6.6	-5.8
Industrial production	2.5	-1.3 ²	2.7 ³	-17.4 ³
-manufacturing	2.6	0.3 ²	3.6 ³	-18.5 ³
Construction -value of construction put in place	15.7	-8.1 ²	-18.8 ³	-21.6 ³
Distributive trade - total turnover in retail trade	10.4	-0.1 ²	-7.7 ³	-13.1 ³
Hotels and restaurants - turnover in hotels and restaurants	-2.7	-1.5 ²	-14.2 ³	-11.7 ³

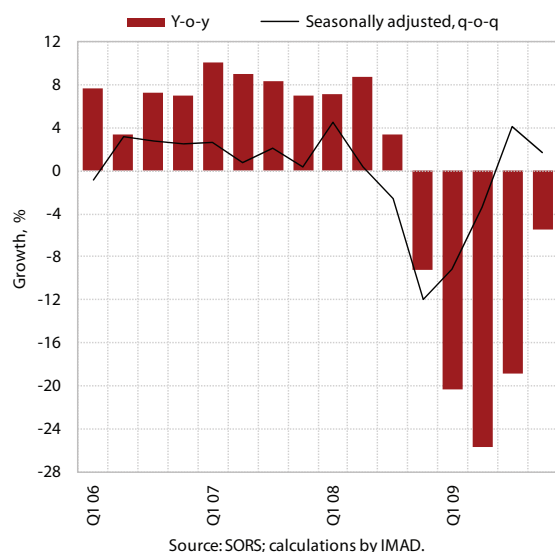
Sources: BS, SORS; calculations by IMAD. Notes: ¹balance of payments statistics, ²seasonally adjusted, ³working-day adjusted data.

The volume of **production in manufacturing** remained at the same level in December 2009 as in the previous month, while it was higher y-o-y. The volume of production, which showed a rising tendency in the second half of the year, was at a similar level in December as in the previous month (0.3%, seasonally adjusted), while it was 3.6% higher compared with December 2008 (working-day adjusted). In the last quarter of 2009, the volume of production contracted less (-8.0%, working-day adjusted) than in the previous three quarters, also as a result of the base effect, given that production had already shrunk noticeably in the last quarter of 2008.⁴ The lag behind the 2008 production volume narrowed, as production strengthened in the second half of the year, but was, nevertheless, by an average of 18.5% lower than in the previous year as a whole (working-day adjusted). The annual production in the EU-27, which otherwise saw a more modest strengthening of production activity than Slovenia in the second half of the year, dropped less (14.8%, working-day adjusted) due to a smaller decline in the first three quarters last year.

The y-o-y drop in the volume of production in the last quarter of 2009 was highest, on average, in manufacturing industries mainly oriented to the domestic market. Turnover, which dropped at the end of 2008 to a similar extent on the

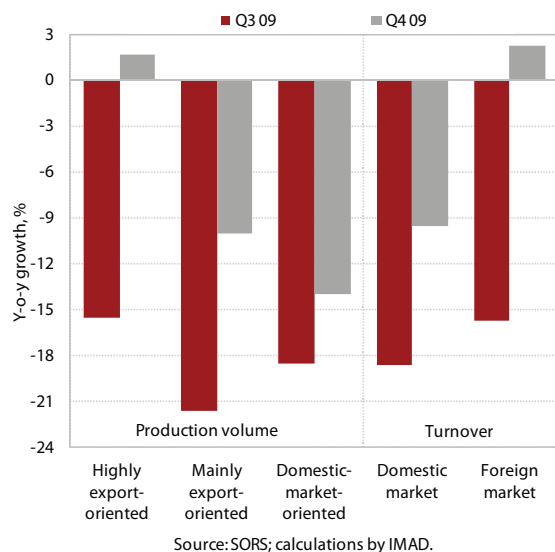
⁴ For more on the base effect see Box 1, SEM, December 2009.

Figure 9: Volume of industrial production in manufacturing



domestic and foreign markets, has not yet started to pick up and was still one tenth lower y-o-y in the last quarter of 2009. Turnover on the foreign markets, which has been strengthening since the second quarter, had already been somewhat higher at the end of the year. Production activity of all manufacturing industries mainly oriented to the domestic market thus also remained weaker y-o-y in the last quarter of 2009. The improvement in mainly and highly export-oriented industries was higher, also under the influence of a stronger base effect. The low base effect was strongest in the manufacture of transport equipment, where y-o-y production growth was highest also on account of stimulus measures in numerous European countries. In the final quarter, the smaller y-o-y decline in total production was also attributable to growth in the manufacture of electrical appliances,

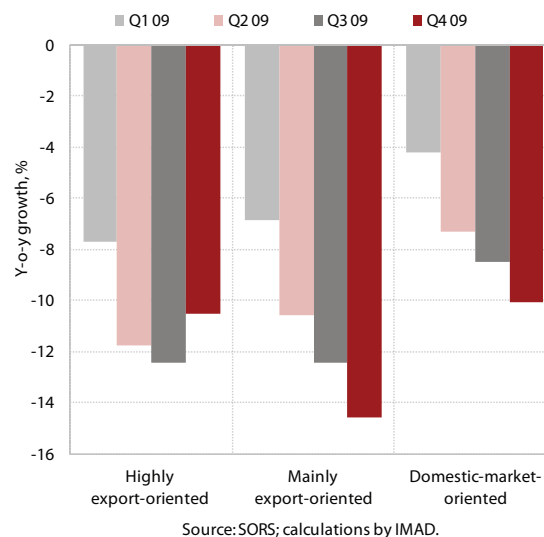
Figure 10: Volume of industrial production in manufacturing by export orientation and turnover



which had otherwise made the greatest contribution to the decline in 2009 as a whole, along with the textile, machinery and furniture industries, which posted the greatest production drops also in the last quarter.

The decline in the number of persons employed in the manufacturing sector deepened further in the last quarter of 2009. The number of persons employed in manufacturing was 27,399 lower (-12.5%) than in the last quarter of 2008. It again fell the least in manufacturing industries mainly oriented to the domestic market (by 4,874), with the highest number of jobs lost in the manufacture of non-metal mineral products (17.6% or 1,730 workers). In mainly and highly export-oriented industries, where 22,552 jobs were lost, the greatest contributions to the decline came from the textile and metal industries and the manufacture of ICT and electrical and other machinery and equipment (13,678 in total). Employment dynamics were significantly impacted by measures of subsidising full-time work and partial subsidising of payment compensation involving around one third of employees in manufacturing by the end of 2009. The majority were included in the scheme of subsidising full-time work, the most in the sectors that saw the greatest production declines last year (the textile, metal, electrical, machinery and ICT industries). Last year saw similar declines in the number of employees in these sectors (with the exception of the textile industry) as in manufacturing as a whole (10.1%).

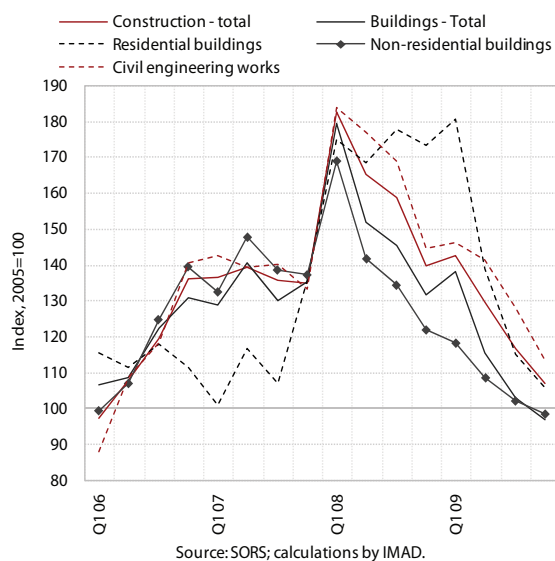
Figure 11: Employment in manufacturing industries



The situation indicators and the indicators of expectations did not improve in February, while the sentiment indicator remained at the level of January. The indicator of production was the only situation indicator to improve compared to January, while business expectations for the next three months are somewhat better only as regards expected prices. The indicator of expected production deteriorated the most and also had a negative impact on expectations regarding employment in the following three months, the area where business optimism remains lowest.

Construction activity dropped again in December 2009 (-8.4%, seasonally adjusted), reaching the average level of 2005. The greatest decline was recorded for residential construction⁵ (by 44.0% from November and by 51.0% from December 2008), as well as civil engineering works, while non-residential construction posted a similar level of activity as in the previous month. The last quarter of 2009 thus recorded a similar construction activity drop as the previous two quarters: according to seasonally adjusted data, construction activity dropped by 8.6% and was 22.8% lower than in the same period of the previous year. Construction activity thus also contracted strongly in 2009 as a whole (-21.6%). All three construction sectors recorded similar drops in the year as a whole, but with different dynamics. Activity in non-residential construction and in civil engineering had peaked in the first quarter of 2008, after which time it was declining steadily up to the end of 2009. Activity in residential construction, in contrast, remained high throughout 2008 and reached the highest level in the first quarter of 2009, only to drop significantly in the following three quarters (annualised by more than 50%).

Figure 12: Value of construction put in place



The total floor area planned by issued building permits dropped again in the last quarter of 2009, being 19.7% lower y-o-y. The total floor area of planned residential buildings dropped by as much as 39.2%, while the total floor area of planned non-residential buildings rose by 18.1%. Within non-residential buildings, the total floor area of garage buildings increased more than ten-fold, while among other categories, the floor area of industrial buildings rose by 27.1% and the floor area of wholesale and retail trade buildings dropped by 20.6%. The year 2009 saw a similar decline in the floor area planned for buildings

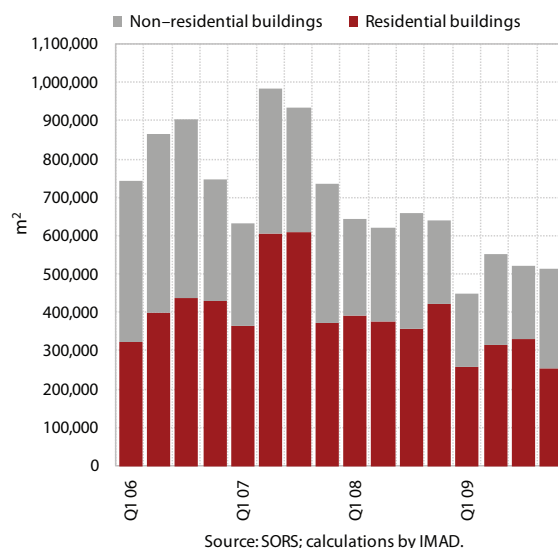
⁵ In interpreting the figure on the value of residential construction put in place, it should be noted that it excludes the activity of smaller enterprises, which we estimate are mainly engaged in construction of residential buildings..

Table 3: Floor area planned by building permits – structure

	Shares in 2009	Growth indices		
		2007	2008	2009
1 Buildings - TOTAL		101.5	77.9	79.4
11 Residential buildings	56.7	122.1	80.0	75.1
111 One-dwelling buildings	38.3	96.3	91.6	90.8
112 Two- and more dwelling buildings	17.1	161.1	71.9	53.3
113 Residences for communities	1.3	200.9	34.6	100.5
12 Non-residential buildings	43.3	82.0	74.9	86.0
121 Hotels and similar buildings	4.5	130.1	36.8	98.6
122 Office buildings	4.9	137.8	94.4	77.8
123 Wholesale and retail trade buildings	6.1	68.1	71.0	61.5
124 Traffic and communication buildings	7.1	74.9	83.4	263.0
125 Industrial buildings and warehouses	7.9	74.8	80.9	52.3
126 Public entertainment, education, hospital or institutional care buildings	5.8	86.4	102.1	93.3
127 Other non-residential buildings	7.0	56.8	90.7	125.5

Sources: SORS; calculations by IMAD.

Figure 13: Floor area planned by building permits



as in the previous year. The floor area of residential buildings declined for the second and the floor area of non-residential buildings for the third year in a row. The decline was mainly attributable to two- and multi-dwelling buildings, industrial buildings and warehouses, and buildings for other service activities.

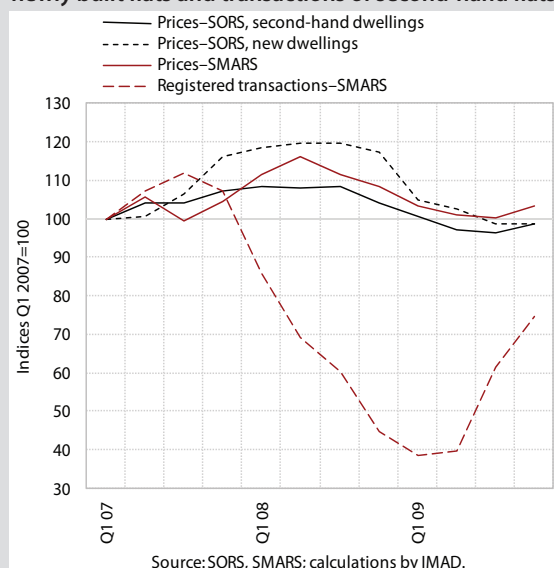
Electricity production and consumption increased somewhat in January. Electricity output increased by 2.5% y-o-y in January. The greatest increase was recorded for electricity output in hydroelectric plants (8.7%). Output in thermal power plants was also higher (4.8%), while

Box 2: Movements on the real estate market

The number of reported transactions in flats increased in the fourth quarter of 2009, for the second time in a row. The data on the growth in the number of transactions in flats come from two independent sources, which both show an increase, for second-hand flats as monitored by SMARS (Surveying and Mapping Authority of the RS) and for newly built flats as recorded by SORS surveys. The number of the reported market transactions⁶ in flats exceeded 1,900 in the last quarter of 2009 and increased by 21.9% relative to the previous quarter, while being two thirds higher y-o-y. It almost doubled with regard to the bottom recorded in the first quarter of 2009, but it nevertheless only accounts for two thirds of transactions from its peak recorded in the third quarter of 2007. Growth in transactions in flats is, however, not followed by growth in the number of reported transactions in other real estate categories. Moreover, transactions in agricultural land and building plots recorded an even lower number in the last quarter of the year, which is why the current recovery is still marked by signs of instability.

Prices of sold second-hand as well as newly built flats remained almost unchanged in the last quarter of 2009. Prices increased slightly in the fourth quarter according to all three available indicators, but remain at roughly the same level as recorded after the significant drop in the first quarter of 2009, which is also approximately the same level as in the first quarter of 2007, when they first started to be monitored. For the last quarter of 2009, the price index of second-hand flats calculated by SORS otherwise shows a 5% drop y-o-y, which is a significantly lower figure than in the previous two quarters. The prices of second-hand flats dropped by 8.8% and of new flats by as much as 17.4% from the highest levels reached in the third quarter of 2008. However, despite the growing number of transactions, the statistically reported relative stability of prices in the last quarter of 2009 may again turn into a drop, particularly due to the high stock of unsold flats. There are also mixed signals on price movements in other real estate categories, such as the fact that the average values of sold houses as reported by SMARS increased somewhat in the last quarter, while the values of building plots declined.

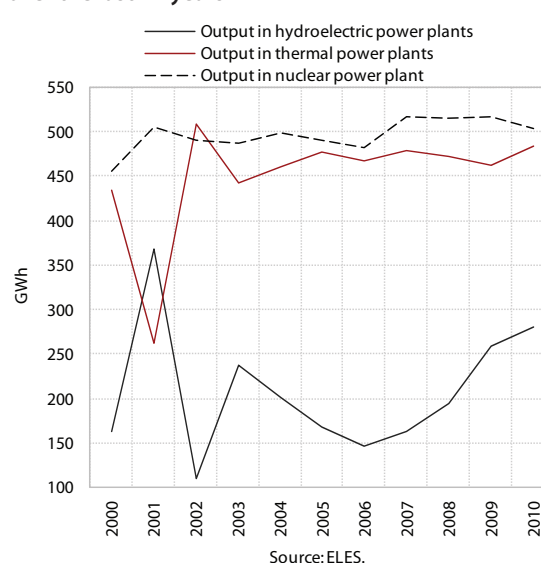
Figure 14: Movements of prices of second-hand and newly built flats and transactions of second-hand flats



⁶ This series, which is monitored by SMARS and publicly presented only in graphical form, is the best indicator of market volume trends and therefore the only series we show in the graph. These figures cover a larger number of transactions than the three series of cleansed transactions used in calculating three types of the indicated price indices. However, these data are preliminary and the figures tend to be higher after the subsequently reported transactions have been taken into account. The data mainly include second-hand flats and only a small portion of newly built flats.

output in the nuclear power plant declined by 2.5%. Among different categories of electricity production, January's production in hydroelectric power plants was the most volatile in the last eleven years. Production in thermal power plants has been adjusted to production in hydroelectric plants, especially in the first half of the decade. In recent years, production in thermal power plants has been more uniform, which means that the energy surplus is exported. International trade increased significantly from January 2000 to January 2010: exports from 122 GWh to 782 GWh (including the exports to Croatia of half of the electricity generated in the nuclear power plant), imports from 71 GWh to 600 GWh. Electricity consumption increased by 2.4% y-o-y in January. Consumption from the distribution network increased by 0.9%, electricity consumption by direct users (the manufacture of aluminium and steel) by 11.5%. January's consumption from the distribution network was at very similar levels in the last five years (around GWh), while consumption by direct users dropped from about 220 GWh in the middle of the decade to below 170 GWh in January 2008 and to a mere 96 GWh last

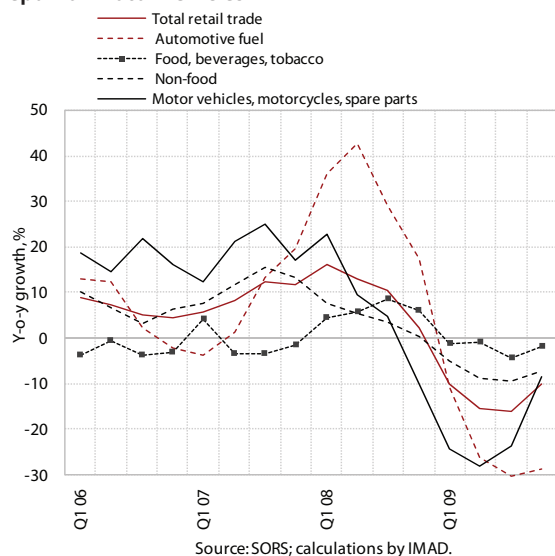
Figure 15: January electricity output and consumption over the last 11 years



year. Excluding the Croatian part of nuclear power plant production from the calculation, Slovenia usually has to net import electricity in January. Net electricity imports thus accounted for 6.6% of electricity consumption in January 2010.

In December, total real turnover in **retail trade**⁷ remained at approximately the same level as in the previous month (seasonally adjusted), while in y-o-y terms, the real turnover decline slowed in the fourth quarter. The y-o-y decline in turnover in retail trade slowed in December, specifically in the sale of automotive fuels and in the sale of non-food products, while turnover in the sale of food, beverages and tobacco increased for the first time since April. Turnover in the sale and repair of motor vehicles was only slightly lower y-o-y in December, mainly as a result of increased sales of passenger cars. The turnover decline slowed y-o-y in all major sectors also in the fourth quarter as a whole and was still greatest in the sale of automotive fuels (-28.6%). In total retail trade, the fourth quarter of 2009 only saw turnover growth in specialised stores selling pharmaceutical, medicinal and cosmetic products, whose turnover has been increasing since the first quarter of 2001 (except in the second quarter of 2007). Total turnover in retail trade dropped by 13.0% y-o-y in 2009; the greatest turnover decline was recorded in the sale of automotive fuels (by a quarter) and in the sale and repair of motor vehicles (by just over one fifth).

Figure 16: Turnover in retail trade and in the sale and repair of motor vehicles

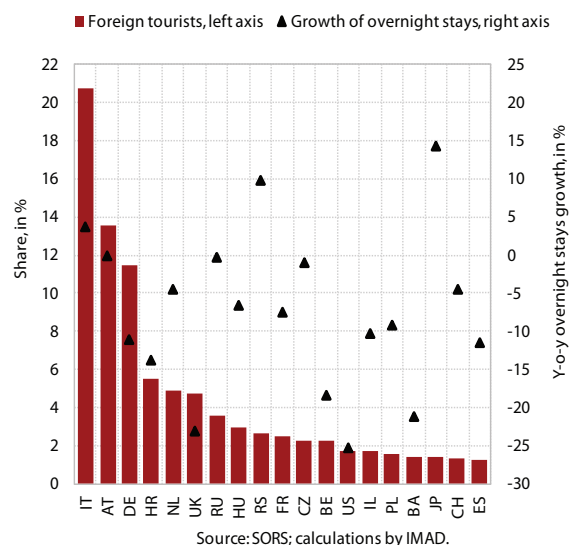


The decline in nominal turnover in **wholesale trade** deepened further in December (seasonally adjusted), while the y-o-y decline in real turnover slowed significantly in the fourth quarter of 2009. The decline in nominal turnover in wholesale trade slowed y-o-y in December and in the fourth quarter as a whole (by more than 8 p.p. to 18.6%); in 2009, turnover was thus almost 20% lower than in 2008.

⁷ In total retail trade, sale and repair of motor vehicles (47+45).

Real turnover in **hotels and restaurants** continued to decline in December (seasonally adjusted), while its y-o-y decline deepened further in the last quarter. The y-o-y decline in real turnover in hotels and restaurants thus deepened further both in December as well as in the fourth quarter as a whole, and in 2009, turnover was thus 12.6% lower than in 2008. In 2009, turnover in hotels and restaurants declined largely due to the non-tourist part of this sector (household spending on food and beverages), according to our estimate, as the number of overnight stays remained almost at the same level as in the previous year, mainly as a result of a higher number of overnight stays by domestic tourists. In 2009, the number of domestic tourists passed the one-million mark for the first time and was 5.9% higher than in 2008, while foreign tourists spent 6.5% fewer nights in Slovenia. Looking at the countries that play a significant role in Slovenia's tourism,⁸ only overnight stays of tourists from Japan, Serbia and Italy recorded increases (14.3%, 9.8% and 3.7% each). Significant declines in overnight stays were recorded for tourists from the US and the United Kingdom (by nearly a quarter each), from Bosnia and Belgium (by approximately one fifth each) and from Croatia, Spain, Germany, Israel and Poland (by around one tenth from each).

Figure 17: Breakdown of tourist overnight stays in Slovenia by country of origin



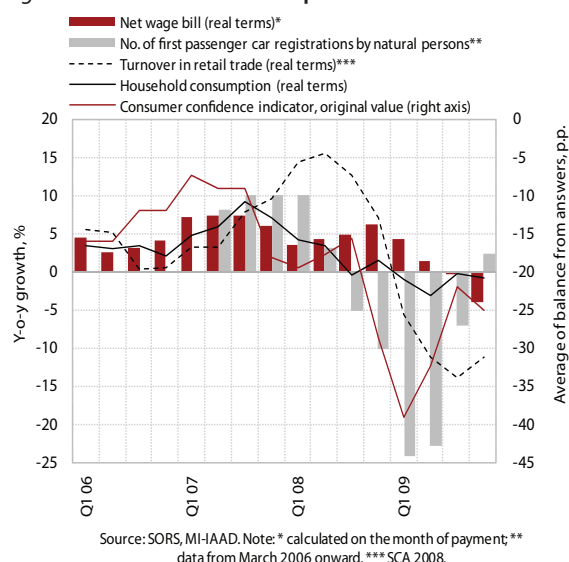
In the last quarter of 2009, household **consumption** was modest compared with the same period of 2008. The wage bill declined more (by 4.0%) than in the third quarter y-o-y; the increase in the average net wage (1.6%) was almost one half smaller than in the previous quarter, while the number of employed persons⁹ dropped by nearly 5.0%. Turnover in retail trade dropped again (-11.3%) in the last quarter of the year, while the number of new passenger car registrations by natural persons was slightly higher after

⁸ The countries, the tourists from which accounted for at least 1% of all foreign overnight stays in Slovenia.

⁹ Persons in paid employment by legal persons and self-employed persons.

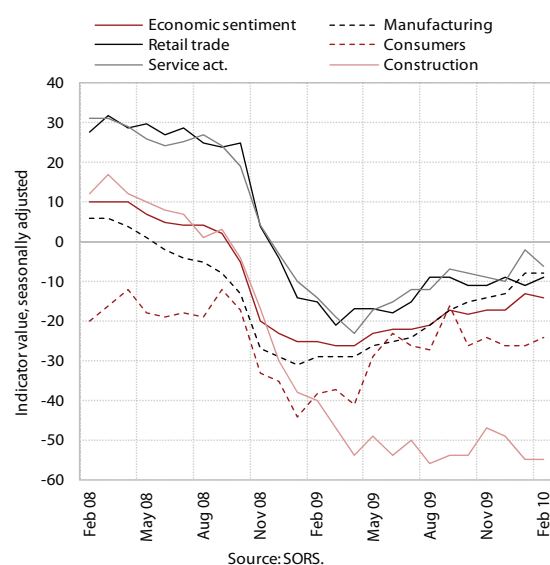
five quarters of decline (2.3%). The net flow of household loans was almost one half higher than in the same period a year before, yet smaller than in the previous quarter. Consumer optimism was also still somewhat lower than a year ago. Throughout 2009, residents' spending abroad was higher in nominal terms than in 2008.

Figure 18: Household consumption indicators



In January and February, consumer optimism was higher than in the same period last year. Consumers' assessments of all confidence sub-indices¹⁰ improved significantly and the confidence indicator was 15 p.p. higher than a year ago. The number of new car registrations by natural persons increased by one fifth y-o-y in the first two months of 2010; January also saw higher turnover

Figure 19: Business trends



¹⁰ Economic conditions in the next 12 months, financial situation in the next 12 months, unemployment in the next 12 months and saving in the next 12 months.

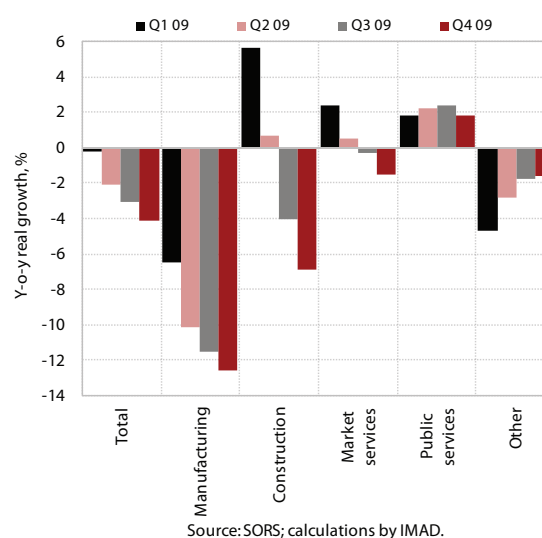
in the sale and repair of motor vehicles, by one tenth.¹¹ However, turnover in retail trade was still 3.3% lower y-o-y in January.

After January's increase, the seasonally adjusted value of the **sentiment indicator** dropped slightly in February, but remained higher than in all months of 2009. The decline was mainly attributable to a lower confidence indicator in the service sector. The values of the confidence indicator in retail trade and the consumer confidence indicator improved slightly, while the confidence indicators in manufacturing and construction remained unchanged. The value of the latter thus remains the lowest so far, at the level where it has otherwise already persisted since mid-2009.

Labour market

Unfavourable movements of **employment indicators** also continued in December. The number of people in formal employment¹² also declined in December (by 5,361, seasonally adjusted by 0.3%), and was 4.0% lower y-o-y, which is a similar y-o-y drop as in October and November.¹³ A decline in employment is otherwise a regular seasonal phenomenon in December, as enterprises tend not to extend fixed-term employment contracts in the period before the Christmas holidays. The number of terminations of fixed-term contracts was somewhat lower than a year earlier, but still approximately 8% above the long-term average. December's employment decline was also attributable to the completion of public work schemes, which is typical for that time of the year. The number of employed persons declined in almost all

Figure 20: Growth in the number of people in employment by activity



¹¹ Preliminary data, which are only published for a few retail trade sectors.

¹² Employed and self-employed.

¹³ For more on the base effect see SEM, December 2009, Box 1.

Table 4: Persons in formal employment by activity

	Number in 1,000				Y-o-y growth rates, %		
	2009	XII 08	XI 09	XII 09	2009/ 2008	XII 09/ XI 09	XII 09/ XII 08
A Agriculture, forestry and fishing	37.9	38.8	37.8	37.7	-4.5	-0.3	-2.7
B Mining and quarrying	3.3	3.4	3.2	3.1	-7.5	-5.3	-10.6
C Manufacturing	199.8	216.3	192.1	190.6	-10.1	-0.8	-11.9
D Electricity, gas, steam and air conditioning supply	7.9	7.7	8.0	8.0	2.9	-0.3	3.4
E Water supply sewerage, waste management and remediation activities	9.0	9.0	9.1	9.0	2.3	-0.5	0.8
F Construction	86.8	89.5	85.2	83.3	-1.3	-2.2	-7.0
G Wholesale and retail trade, repair of motor vehicles and motorcycles	114.6	116.9	113.9	113.5	-1.0	-0.4	-2.9
H Transportation and storage	49.8	51.4	49.2	48.8	-2.8	-0.7	-5.0
I Accommodation and food service activities	34.0	34.3	33.9	33.8	0.6	-0.3	-1.4
J Information and communication	22.5	22.4	22.5	22.5	2.8	-0.2	0.2
K Financial and insurance activities	24.5	24.6	24.2	24.2	1.0	-0.2	-2.0
L Real estate activities	4.4	4.3	4.4	4.3	4.7	-0.9	0.2
M Professional, scientific and technical activities	44.8	44.4	45.8	45.6	4.6	-0.3	2.7
N Administrative and support service activities	25.6	26.0	26.1	26.0	-1.7	-0.5	-0.3
O Public administration and defence, compulsory social security	51.5	50.8	51.7	51.6	1.1	-0.3	1.4
P Education	61.7	61.0	62.7	62.6	2.8	-0.1	2.6
Q Human health and social work activities	52.1	51.6	52.2	52.1	2.1	-0.2	1.0
R Arts, entertainment and recreation	14.1	14.0	14.1	14.2	1.8	0.2	1.0
S Other service activities	13.3	13.1	13.4	13.4	3.7	-0.3	1.8
T Activities of households as employers, undifferentiated goods - and services - producing activities of households for own use	0.5	0.5	0.5	0.5	7.0	-3.0	-1.0

Source: SORS; calculations by IMAD.

sectors in December, again most notably in construction and manufacturing. A slight increase was only recorded in arts, entertainment and recreation. The number of vacancies and persons hired otherwise increased somewhat in January compared with December, but was nevertheless around 10% lower y-o-y and around 40% lower than two years earlier.

The average number of persons in formal employment was 2.4% lower in 2009 than a year before. The average number of formally employed people totalled 858,171 in 2009, and was 21,086 lower than a year earlier. The number of employed persons (persons in paid employment) was 2.8% lower, while the number of the self-employed was 1.6% higher than in 2008. Among the latter, particularly the number of sole proprietors is on the increase, having grown by 3,050 (6.3%) in 2009 as a whole, as large enterprises were outsourcing certain works and services. Broken down by activity, the average annual number of persons in formal employment declined most notably in manufacturing (by 22,539), while also dropping in agriculture, mining, construction, trade, transport, accommodation and food service activities, as well as administrative and support service activities. The greatest increase in the number of persons in formal employment was recorded in professional, scientific and technical activities and education, which we estimate is – as was

last year's increase in the number of sole proprietors – most likely also a result of active labour market policies promoting self-employment.¹⁴

The number of **registered unemployed** persons also rose in January and February, though less than in previous months, according to seasonally adjusted data. It totalled 99,591 in January (0.1% more than in December, according to seasonally adjusted data) and 99,784 in February (0.4% more than in the previous month and 29.3% more than in February 2009). A total of 10,650 persons registered as unemployed in January, most of whom because they lost work (8,592). In January, the number of people who registered as unemployed because they lost work was 26.6% higher than in December, but 17.2% lower than in January last year, when the number of people who registered as unemployed because they lost work was highest at the monthly level since data have been available. There were 1,042 first-time job-seekers, which is also a lower figure than in January 2009 (-13.6%). A higher inflow into unemployment in January is, as in December, a typical seasonal trend due to the registration of persons whose fixed-term employment contracts terminated in December. A total of 8,391 persons registered as unemployed due to the termination of fixed-term contracts in December 2009 and January 2010, which

¹⁴ For more on active labour market policy see SEM, November 2009, Box 4.

is less than in the same period of the previous year (by 1,864). However, January saw a significantly higher number of persons who lost work for business reasons (2,200, the highest figure since May 2009). The number of the unemployed who found work, however, also rose notably in January (5,032, by 1,853 more than in January last year), while the number of the unemployed declined by a further 1,683 in January for other reasons.

The **registered unemployment rate** increased further in December. The registered unemployment rate increased by 0.2 p.p. to 10.3% in December and was thus 3.3 p.p. higher than a year before. We estimate that the registered unemployment rate averaged 9.1% in 2009 as a whole, which is 2.4 p.p. more than in 2008 (6.7%).

Figure 21: Employed persons who lost work and unemployed who found work

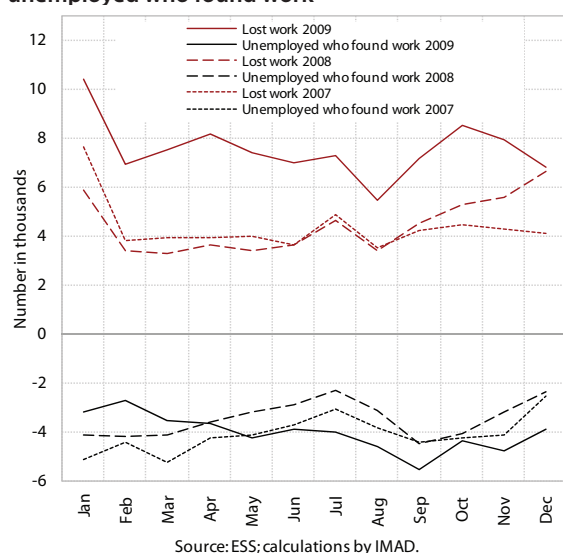


Table 5: Labour market indicators

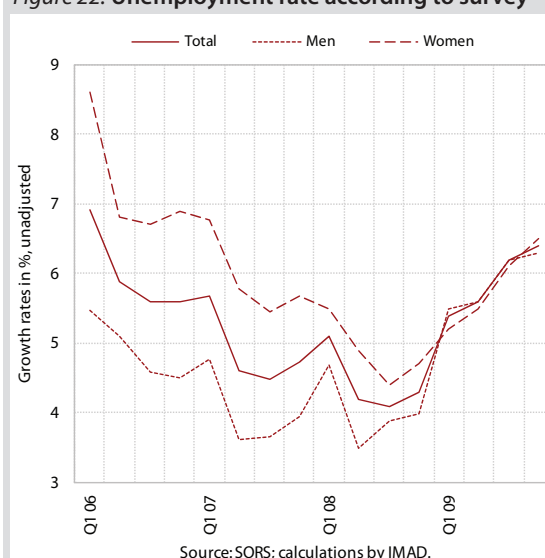
in %	2008	XII 09/ XI 08	XII 09/ XII 08	I-XII 09/ I-XII 08
Labour force	-0.6	-0.4	-0.5	0.2
Persons in formal employment	3.1	-0.6	-4.0	-2.4
- Employed in in enterprises and organisations and by those self-employed	3.1	-0.7	-4.8	-2.8
Registered unemployed	11.4	1.3	45.9	36.6
Average nominal gross wage	8.3	-5.2	2.1	3.4
- private sector	7.8	-7.4	2.0	1.8
- public sector	9.8	0.3	1.0	6.5
	2008	XII 08	XI 09	XII 09
Rate of registered unemployment, in %	6.7	7.0	10.1	10.3
Average nominal gross wage (in EUR)	1,391.43	1,457.66	1,570.53	1,488.19
Private sector (in EUR)	1,315.49	1,369.45	1,509.03	1,397.09
Public sector (in EUR)	1,642.58	1,745.65	1,757.25	1,762.91

Sources: ESS, SORS; calculations by IMAD.

Box 3: Labour force survey (LFS), 4th quarter

The number of persons in employment according to the labour force survey is also declining, while the number of the unemployed increases. The number of persons in employment according to the labour force survey dropped by 1.6% in the fourth quarter of 2009 compared with the previous quarter and was 1.9% lower y-o-y. In 2009 as a whole, it was 1.5% lower than a year earlier.¹⁵ A smaller y-o-y drop in the number of persons in employment according to the survey compared with persons in formal employment suggests that the volume of informal work increased somewhat in 2009.¹⁶ The fourth quarter of 2009 also saw an increase in the number of the unemployed according to the labour force survey, to 67,000, which is 1.5% more than in the previous quarter and 48.9% more than in the same quarter of 2008. The LFS unemployment rate increased as well, to 6.4%, which is 0.2 p.p. more than in the previous quarter and 2.1 p.p. more than in the same quarter of 2008. According to the labour force survey, there were 62,000 unemployed persons¹⁷ on average in 2009, which is 33.7% more than in 2008, while the LFS unemployment rate increased by 1.5 p.p. to 5.9%. For the first time since 1996, the LFS unemployment rate for women was lower than the LFS unemployment rate for men.

Figure 22: Unemployment rate according to survey



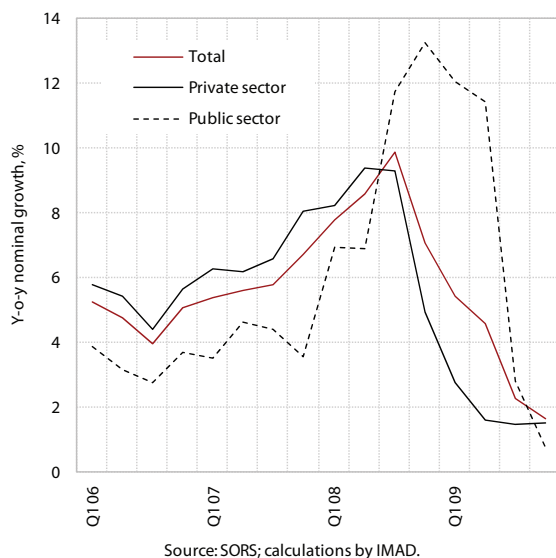
¹⁵ According to preliminary calculations by IMAD, based on the quarterly data by SORS.

¹⁶ In addition to employed and self-employed persons, the number of persons in employment according to the labour force survey also includes informal employment such as occasional work, work by unpaid family workers and similar.

¹⁷ According to preliminary calculations by IMAD, based on the quarterly data by SORS.

The average **wage** dropped in December as is typical for that month of the year and its y-o-y growth slowed even further in the last quarter of 2009. The average gross wage per employee declined by 5.2% in nominal terms compared with the previous month, being 2.1% higher than in December 2008. Its y-o-y growth was steadily slowing in 2009, totalling 1.7% in the last quarter and 3.4% in 2009 as a whole, which is much less than a year earlier (8.3%). Amid last year's low inflation, the total gross wage increased by the same percentage in real terms as in 2008 (2.5%).

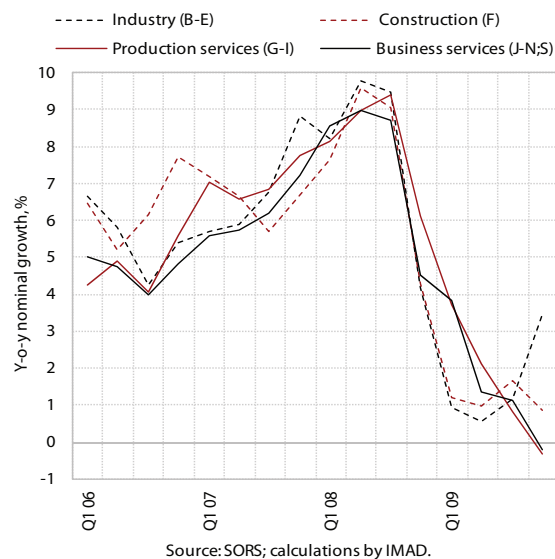
Figure 23: Gross wage per employee



The pronounced slowdown of y-o-y wage growth in the private sector, which had started mid-2008, came to a halt in the last quarter of 2009. December's decline in the private sector gross wage is linked to the dynamics of extraordinary payments at the end of the year. In December, significantly fewer employees received extraordinary payments than in November (7.9%; in November: 18.1%) and these payments were, on average, nearly one half lower. Y-o-y, the gross wage in the private sector increased by 2.0% in December, and by 1.5% in the last quarter. Outstanding growth was recorded in the industry (B-F: 2.9%), which is attributable to changes in employment structure, the fact that the quarter was two working days longer and to the base effect. The y-o-y increase in the gross wage in the private sector has otherwise been slowing rapidly since the second quarter of 2008. Last year's increase was in great part attributable to changes in employment structure as a result of a relatively higher number of dismissals of low-wage employees. Without these changes, growth would have been one half lower (0.9% instead of 1.8% as published).¹⁸

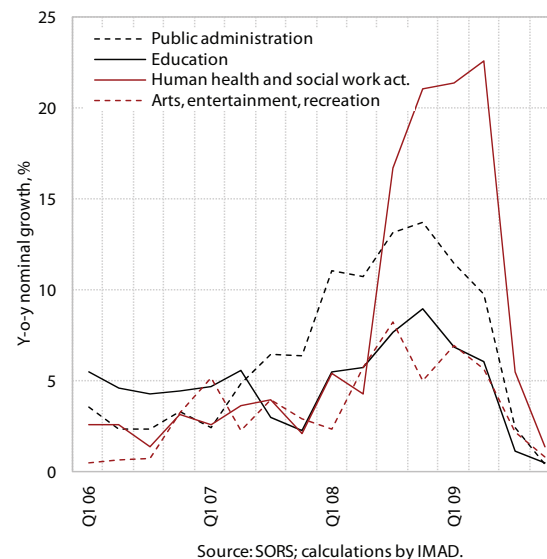
¹⁸ The increase in the total gross wage would have totalled 2.5% and not 3.4% as published. For more, see SEM, January 2010, Box 3.

Figure 24: Gross wages in the private sector



The y-o-y increase in public sector wages slowed for the fourth consecutive time in the last quarter, lagging behind the comparable wage increase in the private sector. The average gross wage in the public sector increased slightly at the monthly and y-o-y levels in December. Since the last quarter of 2008, when the y-o-y growth in this sector's gross wage still totalled 13.3%, growth has been slowing steadily due to the base effect and in part also to the measures provided in both agreements on public sector wages (in February and October), which stemmed the growth of wages, and totalled a mere 0.8% in the last quarter of 2009. In 2009 as a whole, growth was lower than a year earlier, but still much higher than in the private sector. Last year, the highest growth was recorded in health and social work (12.0 %) and the lowest in education (3.6 %).

Figure 25: Gross wages in the public sector

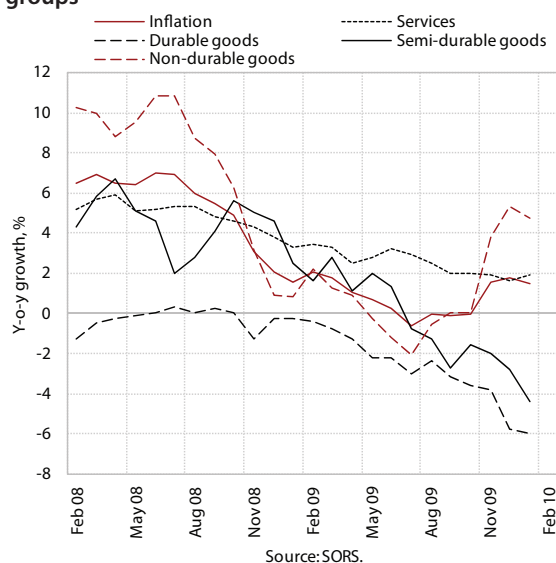


Prices

Y-o-y inflation also dropped in February. Amid a 0.4% monthly price increase, y-o-y inflation dropped from 1.5% in January to 1.3% in February, reflecting modest economic activity and an increasingly smaller impact of past oil price dynamics.

January saw lower inflation than December. After rising to 1.8% in December, largely owing to the base effect related to oil price dynamics in December 2008, y-o-y inflation dropped to 1.5% in January this year, mainly due to lower y-o-y growth in prices of goods. The y-o-y drops in prices of durable and semi-durable goods were somewhat deeper, while the increase in prices of semi-durables declined. Looking at durables, a stronger y-o-y decline was again recorded for passenger car prices (-11.7%), and among semi-durable goods, for prices of clothing and footwear (-5.9%). Y-o-y growth in services prices returned to November's level (1.9%).

Figure 26: Y-o-y price growth movement in selected groups

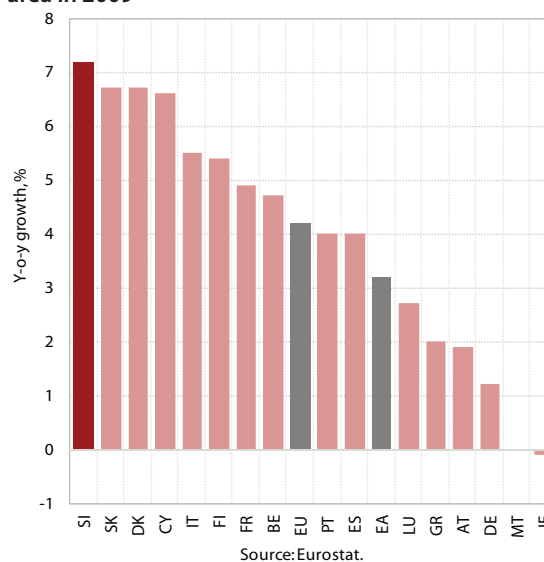


In January, price movements were marked by seasonal impacts and were mainly in line with expectations. Similar to previous years, prices also declined this January (-0.8%), largely as a consequence of seasonal declines in the prices of food and footwear and to a lesser extent also prices of passenger cars and holiday packages. Higher prices were recorded for seasonal food. Prices of gas and district heating, which are determined by way of a model based on the past oil price dynamics, also increased, as was expected. Only utility services prices thus differed significantly from what was expected (prices of waste collection rose by 7.2%).

In 2009, Slovenia posted the highest rises in utility services prices in the entire euro area. Last year, prices of utility

services increased by 3.2% in the euro area as a whole, according to Eurostat's data,¹⁹ most notably in Slovenia²⁰ (7.2%), Slovakia and Denmark (6.7%), while they only dropped in Ireland (-0.1%). The greatest contribution to the total increase in utility services prices in Slovenia came from higher prices of water supply, which rose by 27.1%, amid negligible changes in waste collection and sewage prices. We had already been warning that utility services prices may surge as early as when the government passed the Decree on the Formation of Prices of Basic Utility Services in July 2009 and transferred the responsibility for handling and approving price change proposals to local communities. We emphasised that price liberalisation may lead to even greater anomalies in this area under circumstances when the conditions for liberalisation have yet to be established.²¹

Figure 27: Growth of utility services prices in the euro area in 2009



The y-o-y decline in producer prices of manufactured goods on the domestic market continued to slow in January. January saw a 0.1% y-o-y decline, largely due to smaller price drops in the manufacture of metals and metal products and in the manufacture of food products. Price drops in the manufacture of metals and metal products have been decreasing since as early as last July, when they were 15.5% lower y-o-y (0.2% lower y-o-y in January this year), while the y-o-y decline in the manufacture of food products dropped to 2.1% after hovering around 4% for several months.

¹⁹ HICP.

²⁰ The increase in last year's utility services prices in Slovenia was measured using the price movements, which were monitored in four municipalities (Ljubljana, Maribor, Novo mesto and Koper) and thus did not include the relatively high rises in utility services prices in a large number of small municipalities. To improve the estimations of price rises in utility services in Slovenia, SORS extended the regular monitoring of utility services prices to seven new public utility enterprises covering broader Slovenia and a few larger municipalities (Ptuj, Celje, Kranj, Velenje, Nova Gorica, Murska Sobota and Krško).

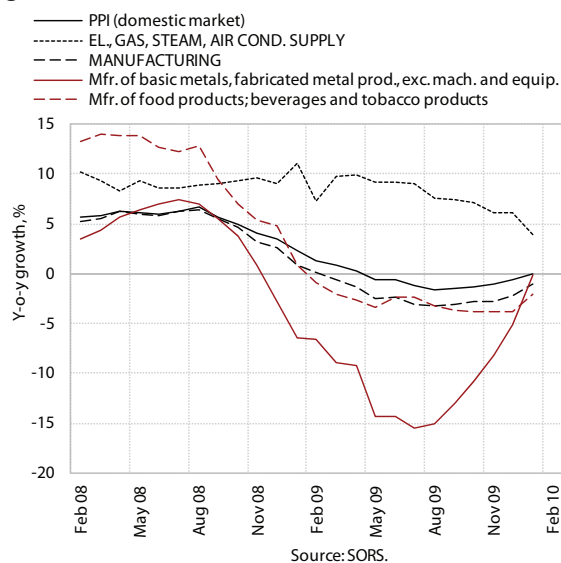
²¹ For more see SEM, July–August 2009.

Table 6: Prices

in %	2009		2009		
	XII 2009/ XII 2008	Φ (I 09–XII 09)/ Φ (I 08–XII 08)	I 10/ XII 09	I 10/ I 09	Φ (II 09–I 10)/ Φ (II 08–I 09)
Consumer prices (CPI)	1.8	0.9	-0.8	1.5	0.8
Goods	1.9	0.0	-1.3	1.2	0.1
- Fuel and energy	14.6	-3.5	2.8	14.7	-1.8
- Other	-0.4	0.6	-2.2	-1.7	0.5
Services	1.6	2.6	0.5	1.9	2.5
Consumer prices (HICP)	2.1	0.9	-0.6	1.8	0.9
Administered prices ¹	12.6	-4.7	2.0	15.3	-4.5
- Energy	14.7	-9.6	2.7	18.9	-6.8
- Other	4.0	2.5	0.0	3.9	2.7
Core inflation					
- excluding (fresh) food & energy	0.3	1.9	-1.0	0.2	1.6
Consumer prices in the EMU	0.9	0.3	-0.8	1.0	0.3
Producer prices of domestic manufacturers					
- domestic market	-0.7	-0.4	0.2	-0.1	-0.6
- EMU	-2.3	-3.5	0.0	-3.0	-3.8

Sources: SORS, Eurostat; calculations by IMAD. Note: ¹ due to annual changes of the administered price index, figures are not directly comparable across years. Municipal services are included in the calculation throughout 2009.

Figure 28: Domestic producer prices of manufactured goods

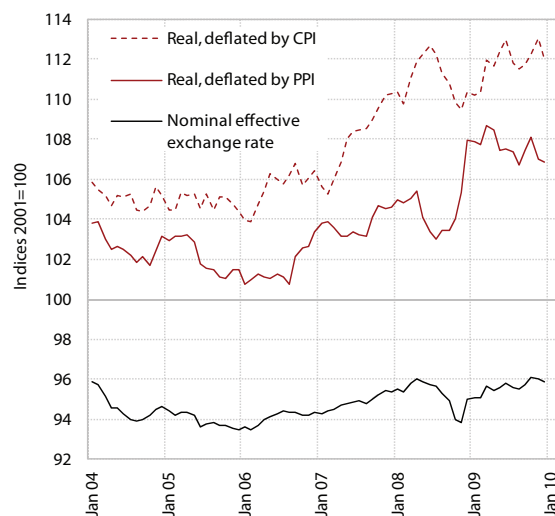


In the last quarter of 2009, Slovenia was in the middle among euro area countries regarding the deterioration of the **price competitiveness of the economy**, while in 2009 as a whole, it was among the third of the Member States where the deterioration was greatest. The real effective exchange rate as measured by relative²² consumer prices dropped after three months of growth and its y-o-y growth slowed. It rose by 0.6% q-o-q and 2.3% y-o-y in the last quarter as a whole, mainly due to the appreciation of the

²²In Slovenia, compared with its trading partners.

euro against the USD and GBP. After dropping in the third quarter, relative price growth was modest in the fourth. Given that the real effective exchange rate fluctuated in the first three quarters of 2009 just above the level recorded a year earlier, its growth was significantly lower in 2009 as a whole (0.7%) than in the last quarter. Price competitiveness deteriorated in all euro area members in the last quarter of 2009 and in half of them also in 2009 as a whole. In one quarter of euro area countries it remained at the level of 2008 in 2009 and in one quarter it improved. Slovenia was in the middle of euro area countries in terms

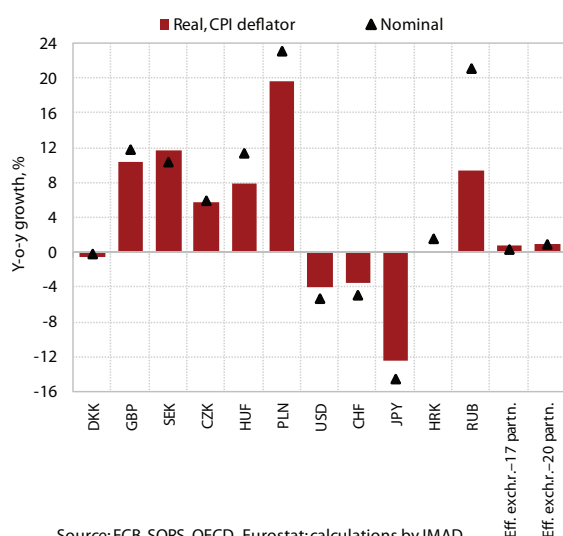
Figure 29: Real effective exchange rate deflated by CPI and PPI



of the deterioration of its price competitiveness in the last quarter of 2009, and in the top third in 2009 as a whole.

Last year's greater fluctuations of the euro had little influence on the aggregate price competitiveness of the economy. The share of Slovenia's foreign trade with its trading partners from the euro area, where the common currency eliminates any exchange rate risk, is namely the highest.²³ The impacts of the appreciation of the euro against other EU currencies were also offset in great part by those of its depreciation against the currencies outside the EU.

Figure 30: Exchange rates of the euro against the currencies of Slovenia's main trading partners in 2009 as a whole



Source: ECB, SORS, OECD, Eurostat; calculations by IMAD.

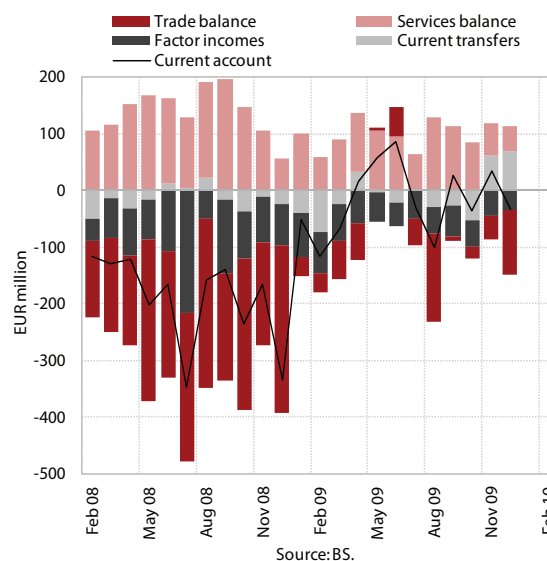
In the last quarter of 2009, the **price competitiveness of manufacturing** remained at the same level as in the third, but its deterioration slowed y-o-y. The real effective exchange rate deflated by relative producer prices in manufacturing dropped in December at the monthly level and y-o-y (-1.0%). In the last quarter as a whole, it was only slightly higher (0.1%) than in the third. Its y-o-y growth, by the third quarter largely attributable to high y-o-y growth of relative prices due to the base effect, recorded a noticeable slowdown (from 3.7% to 1.5%; to 2.9% in the year as a whole). At the quarterly level, relative producer prices of manufactured goods were mainly falling in 2009.

²³ In the narrower group of 17 trading partners included in the calculation of the effective exchange rate, the share of Slovenia's trading partners from the euro area accounts for around 64%, the share of EU trading partners outside the euro area for around 14%, and the share of non-EU trading partners for 13%.

Balance of payments

The **current account deficit** totalled EUR 31.7 m in December. In December, the deficit declined y-o-y mainly on account of a lower merchandise trade deficit. Net absorption from the EU budget increased, while net interest payments abroad declined. The surplus in the services balance, however, has been lower y-o-y since September 2009. Last year, the current account deficit totalled EUR 207.3 m (0.6% of estimated GDP), which is EUR 2,079.3 m less than in 2008.

Figure 31: Components of the current account balance



Source: BS.

In December, the merchandise trade deficit increased mainly due to seasonal factors, while the y-o-y decline in the services trade surplus was largely attributable to a lower surplus in trade in travel services. In December, the merchandise trade deficit increased for seasonal reasons, while it dropped significantly y-o-y due to a higher nominal decline of imports than exports. The merchandise trade deficit shrank to EUR 529.9 m in 2009 (EUR 2,650.2 m in 2008). Approximately 85% of the merchandise trade deficit decline is attributable to the improved terms of trade, by our estimate. In the first eleven months of 2009, the average import prices declined significantly more (-9.5%) than export prices (-4.0%), while the terms of trade improved y-o-y by 6.0%. The surplus in the services balance narrowed further y-o-y in December, mainly due to a lower surplus in trade in travel services (private trips). The surpluses in trade air and maritime transport services, however, were slightly wider. The surplus in the services balance totalled EUR 1,053.0 m in 2009, EUR 537.9 m less than in 2008.

The deficit in the balance of factor incomes narrowed in December largely due to lower net interest payments abroad, while the balance of current transfers recorded a surplus for the second month in a row, as a result of higher net absorption of EU funds. Also in December, the deficit

Table 7: Balance of payments

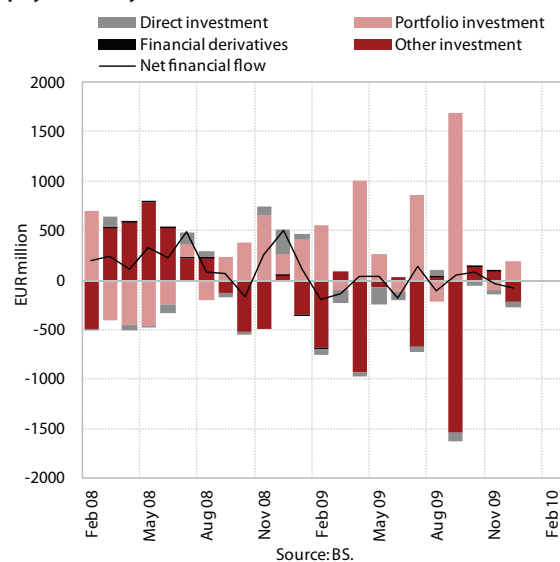
I-XII 09, EUR m	Inflows	Outflows	Balance ¹	Balance, I-XII 08
Current account	22,351.0	22,558.3	-207.3	-2,286.6
- Trade balance (FOB)	16,190.0	16,719.0	-529.0	-2,650.2
- Services	4,287.0	3,234.0	1,053.0	1,609.0
- Income	1,012.1	1,648.5	-636.5	-1,039.0
Current transfers	861.9	956.8	-94.8	-206.4
Capital and financial account	1,492.0	-1,639.4	-147.4	2,394.9
- Capital account	267.5	-277.9	-10.4	-43.1
- Capital transfers	265.3	-270.9	-5.6	-44.0
- Non-produced, non-financial assets	2.2	-7.0	-4.8	0.9
- Financial account	1,224.5	-1,361.5	-137.0	2,438.1
- Direct investment	-79.5	-609.7	-689.2	381.1
- Portfolio investment	4,487.4	-57.0	4,430.4	574.8
- Financial derivatives	-39.3	30.5	-8.8	46.0
- Other investment	-3,311.3	-725.3	-4,036.6	1,415.2
- Assets	458.7	-725.3	-266.6	-562.3
- Liabilities	-3,770.0	0.0	-3,770.0	1,977.5
- Reserve assets	167.2	0.0	167.2	21.0
Net errors and omissions	354.7	0.0	354.7	-108.4

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

in the **balance of factor incomes** mainly declined due to net interest payments abroad. Amid the falling interest rates and with banks repaying their debts, bank net interest repayments abroad declined most notably also in December last year. The surplus in labour income, which strengthened further in December y-o-y, was largely due to lower expenditure on the compensation of employees abroad as a result of lower domestic construction activity. The **balance of current transfers** recorded a surplus also in December, almost entirely due to the surplus in the general government. Absorption from structural funds recorded the greatest increase. Slovenia's net budgetary position relative to the EU budget recorded a surplus of EUR 155.7 m in 2009. The deficit in current transfers thus narrowed to EUR 94.8 m (from EUR 206.4 m in 2008).

In December, the **net capital outflow** of the private and general government sectors exceeded the net capital inflow of the BS. International financial transactions recorded a net outflow (EUR 81.5 m) for the second consecutive month (a net inflow of EUR 506.9 m in December 2008), mainly as a consequence of the net capital outflow of the private sector, particularly the repayment of loans and short-term commercial credits abroad. The general government also recorded a net capital outflow due to a net decline of foreign investment in government debt securities. In December, the BS was selling capital market instruments and increased indebtedness to the Eurosystem. International financial transactions recorded a net outflow of EUR 304.2 m in 2009 as a whole (a net inflow of EUR 2,417.1 m in 2008).

Figure 32: Financial transactions of the balance of payments by instrument

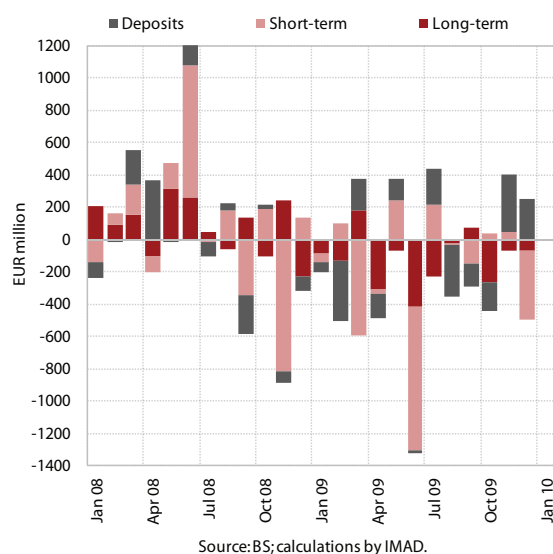


Direct investment posted a net outflow in the amount of EUR 54.9 m in December. In December, outward direct investment saw the highest investment in equity capital in 2009. Foreign direct investment declined in December. As in the larger part of 2009, Slovenian foreign investment enterprises recorded net debt financing of parent enterprises and affiliated enterprises abroad. Direct investment posted a net outflow in the amount of EUR 689.2 m in 2009. Despite the financial crisis,

equity capital predominated in the structure of outward direct investment; in 2009 as a whole, the flows of direct investment abroad reached EUR 609.7 m. Foreign direct investment in Slovenia, however, declined by EUR 79.5 m, having totalled EUR 1,313.4 m in 2008. *Portfolio investment* posted a net inflow in the amount of EUR 194.5 m in December. The BS was selling capital market instruments, while banks were selling monetary market instruments. A significant increase was recorded for foreign investment in bonds and notes of other sectors, predominantly enterprises. The net inflow of portfolio investment recorded EUR 4,430.4 m in 2009, mainly as a result of debt securities issued by the general government and commercial banks. *Other investment* recorded a net outflow of EUR 211.5 m in December as a result of a higher drop in liabilities than assets. On the side of assets, the greatest decline was recorded for short-term commercial credits to the rest of the world, which is typical for the last month of the year. On the side of liabilities, domestic commercial banks repaid EUR 497.5 m of foreign (mostly short-term) loans, while other sectors mainly repaid long-term loans (EUR 319.0 m). Foreign bank deposits in Slovenian banks increased significantly for the second month in a row. With domestic commercial banks repaying foreign loans, the BS borrowed again from the ECB in December to provide liquidity for domestic banks, which, in turn, deposited the excess liquidity as a marginal deposit at the BS.

Total external debt recorded slower growth in 2009, which brought about a notable change in its structure. The general government debt increased due to the issuance of bonds, while the private sector, particularly domestic commercial banks, net repaid the debt accrued in previous years. Slovenia's gross external debt amounted to EUR 40.0 bn at the end of 2009 (111.5% of estimated GDP) and gross external assets in debt instruments to EUR 29.7 bn (82.8% of GDP). Net external debt thus posted EUR 10.4 bn (28.8% of estimated GDP), increasing by 2.2 p.p. from

Figure 33: Structure of Slovenia's gross external debt

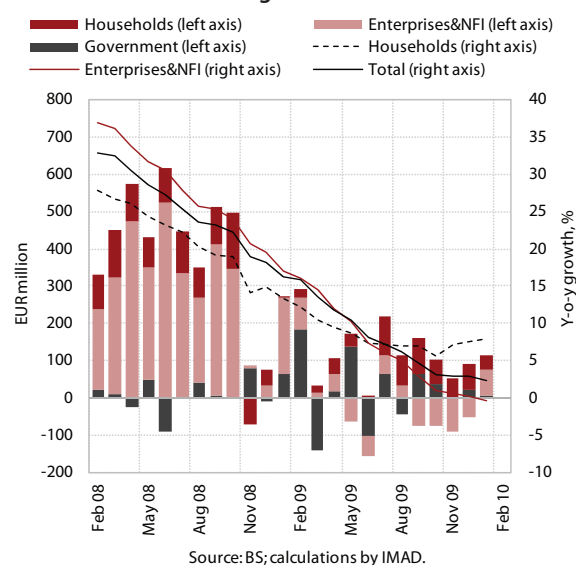


the end of 2008. In 2009, Slovenia had the lowest gross external debt (except for Malta) in the euro area, where the average gross external debt totalled 199.4% of GDP, by our estimate.

Financial markets

The lending activity of domestic banks strengthened somewhat in January. Unlike in previous months, the bulk of net flows came from net corporate and NFI borrowing, while the net flows of household loans dropped below the level recorded in previous months. Looking at the sources of finance, banks continued to net repay foreign loans. The net inflow of foreign deposits was relatively high for the second month in a row, as were the inflows of household deposits. Amid a new issuance of government bonds, the inflows of general government deposits strengthened again in January, this time largely in the form of overnight deposits.

Figure 34: Net flows and growth of domestic bank loans to domestic non-banking sectors



In January 2010, banks recorded net lending to domestic non-banking sectors in the amount of EUR 112.8 m, which is the highest value in the past six months. Net inflows nonetheless only amounted for 40% of the January 2009 figure, when banks strengthened their lending activity somewhat after the shock at the end of 2008. The y-o-y growth rate in the total volume of bank loans to domestic non-banking sectors thus declined to 2.3% in January 2010. Its decline was otherwise somewhat stronger than at the end of the year. If it does not pick up significantly in February, the lending activity may drop below 2% due to the high February 2009 base.

The lending activity in the euro area was weak in January. The volume of loans was practically stagnant for the

Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 09	31. I 10	31. I 10/ 31. XII 09	31. I 10/ 31. I 09	31. I 09/ 31. I 08
Loans total	32,445.79	32,558.57	0.3	2.3	16.1
Enterprises and NFI	23,161.95	23,231.60	0.3	-0.5	16.9
Government	870.95	875.44	0.5	35.0	25.1
Households	8,412.89	8,451.52	0.5	7.9	13.2
Consumer credits	2,899.88	2,898.09	-0.1	1.1	3.6
Lending for house purchase	3,927.22	3,982.31	1.4	16.5	24.9
Other lending	1,585.79	1,571.12	-0.9	1.7	9.2
Bank deposits total	14,313.06	14,469.18	1.1	4.7	9.4
Overnight deposits	5,654.83	5,743.88	1.6	11.4	-2.6
Short-term deposits	5,116.43	4,988.60	-2.5	-13.5	10.0
Long-term deposits	2,874.96	3,037.78	5.7	44.3	63.3
Deposits redeemable at notice	666.84	698.91	4.8	-11.9	-1.6
Mutual funds	1,856.30	1,854.25	-0.1	22.5	-0.8

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

second successive month, recording a 0.8% decline y-o-y. In addition to enterprises and NFI, net repayment of loans was this time also recorded for households (EUR 255 m), for the first time since August 2009. The negative net flow was largely related to the net repayment of consumer loans.

Net borrowing of households slowed somewhat in Slovenia in the first month of 2010. Net flows amounted to EUR 38.6 m, the lowest figure since June 2009, but nonetheless ten-fold higher than in the same month a year earlier. Net indebtedness was this low mainly on account of net repayment of loans for other purposes (EUR 14.7 m), as well as consumer loans, which households repaid in a net amount of EUR 1.8 m. Household borrowing in the form of housing loans remains relatively stable. Posting net flows of EUR 55.1 m, these were not significantly lower than in previous months.

The volume of corporate and NFI loans strengthened in January after four months of decline. The net flows of corporate and NFI loans totalled EUR 69.7 m, only just over one third of the value of January 2009. The volume of corporate and NFI loans was thus 0.5% lower y-o-y for the first time since comparable data have been available.²⁴ Also in January, net borrowing was recorded for enterprises, as it was in December, while NFI net repaid loans taken out at domestic banks for the fifth month in a row. Net NFI repayment was, however, somewhat more modest this time (EUR 14.9 m). Relative to last December, January saw significant changes in the structure of borrowing by purpose, as enterprises and NFI mainly raised working capital loans and loans for other purposes, while repaying investment loans in a net amount of EUR 21.8 m.

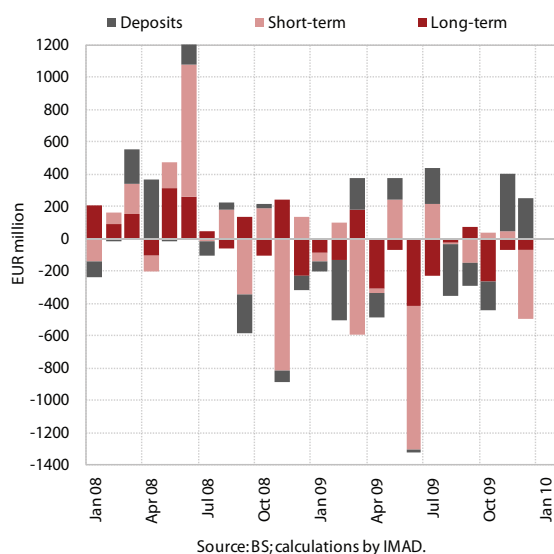
²⁴ Data for November 2009.

While there was no notable decline in corporate and NFI borrowing abroad in the first eleven months of 2009, enterprises and NFI net repaid foreign loans in a net amount of EUR 319.0 m in December, which is the highest value so far. Enterprises and NFI net repaid long-term loans, while the net flow of short-term loans was positive this time (EUR 3.3 m). The level of repayment of long-term loans also tended to increase in December in previous years; in 2006, it had even been higher than EUR 300 m (EUR 357.9 m in December 2009). However, corporate borrowing also used to be somewhat stronger in Decembers, so that the net flow had never been as negative as last year, when borrowing (at EUR 35.6 m) was at its lowest since April 2007. After dropping only slightly more than one third y-o-y in the first eleven months of 2009, the volume of net flows of corporate and NFI loans contracted to a mere EUR 68.7 m in 2009 as a whole due to the strong net repayment in December, which is only slightly over one tenth of the 2008 amount. Nonetheless, foreign loans accounted for nearly three quarters of total net corporate net borrowing at banks.

Banks net repaid foreign loans in December for the seventh month in a row. Net repayment reached EUR 497.5 bn, the second highest value in 2009, with nearly 85% coming from short-term loans. Whereas the net flow of foreign loans was also positive in 2008, despite the tightening on inter-bank markets (EUR 1.2 bn), banks repaid these loans in a net amount of EUR 3.0 bn in 2009. In the previous year, banks were also net repaying foreign deposits, in the amount of EUR 74.5 m (a net inflow of EUR 146.7 m in 2008). The relatively low net outflow is mainly attributable to high net inflows in the last two months of 2009, which exceeded EUR 600 m.

The inflows of household deposits remained relatively high also in January, reaching EUR 156.1 m, more than one

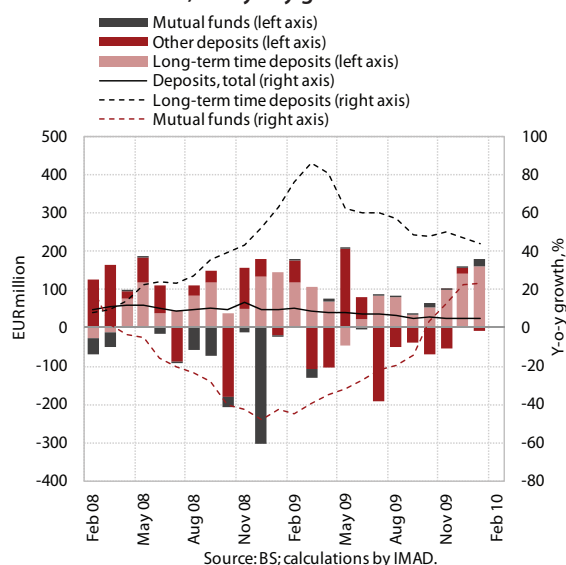
Figure 35: Net bank borrowing abroad



fifth higher than in January 2009. The maturity structure of household deposits continues to change, which we estimate is mainly due to more favourable interest rates on long-term deposits, given that banks are still trying to offset the shortage of foreign sources with domestic ones. In January, long-term deposits thus recorded the highest net inflows for the second month in a row, this time at the level of EUR 162.8 m, which were mainly fed from short-term deposits, which in turn recorded net outflows of EUR 127.8 m.

The net inflows into **mutual funds managed by domestic administrators** strengthened somewhat in January, reaching EUR 8.6 m, the second highest figure in the last twelve months. As in previous times, the bulk of net inflows was directed to stock mutual funds. Somewhat

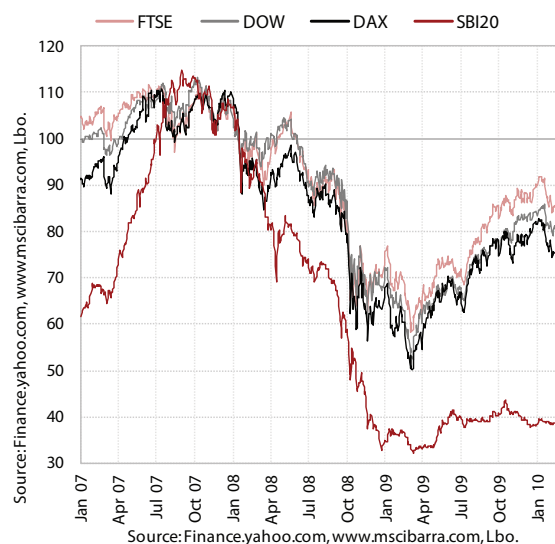
Figure 36: Net inflows of household deposits in banks and mutual funds, and y-o-y growth rates



higher net inflows are still being posted by bond mutual funds, as their value has exceeded EUR 1 m at all times in the last four months, which had not been seen for almost five years. Even if net inflows were relatively high in January, the volume of assets in mutual funds managed by domestic administrators declined by 0.1%, which is attributable to negative movements on foreign capital markets.

Even if the volume of the total turnover on the Ljubljana **Stock Exchange** shrank by nearly one third in January this year, totalling EUR 39.2 m, it exceeded the January 2009 value by 7.6%. The market capitalisation of securities listed on the Ljubljana Stock Exchange strengthened notably in January (by 8.0%). In January, the increase was also mainly due to the new issuance of government bonds in the amount of EUR 1.5 bn, while the volume of the market capitalisation of shares only recorded 0.5% growth. After the January increase, the value of the main index on the Ljubljana Stock exchange dropped again, this time by 4.0%, which is the second greatest decline in the last twelve months. The movements of indices on main foreign capital markets were much more uneven in February than in January. The main index on the Paris Stock Exchange CAC40 thus recorded a 0.8% decline, whereas the FTSE100 on the London Stock Exchange increased by 3.2%.

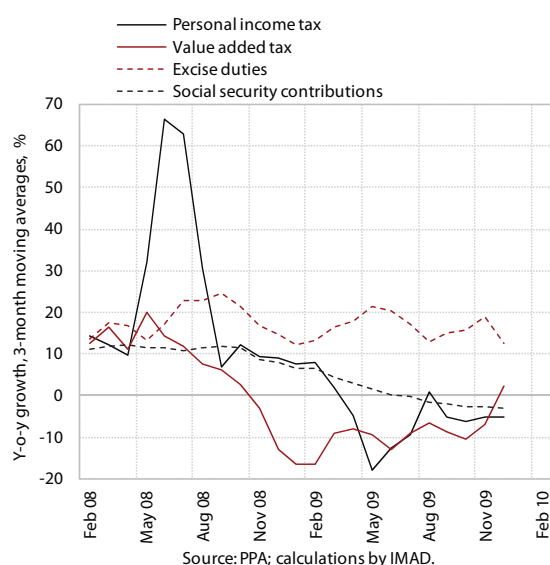
Figure 37: Movement of the SBI20 and other main indices



Public finance

In January, revenues from **taxes and social security contributions** dropped by 0.3% relative to January 2009. According to the data on paid taxes and social security contributions,²⁵ payments totalled EUR 1.1 bn in January. After increasing in December (by 3.7%), revenues dropped by 6.5% in January relative to December. With the exception of revenues from value added tax and excise duties, which are mainly due to the seasonally stronger consumption in December, all other revenues declined in January, most noticeably revenues from social security contributions (-11.8%) and personal income tax (-23.5%), which followed the wage movement of December 2009. January posted higher revenue from value added tax y-o-y (10.9%); the relatively high rise is also a result of a low base and the timing of value added tax payments. Revenue from excise duties²⁶ also increased (8.6%), given that in the first months of 2010, excise duty rates were higher than last year. Revenues from all other taxes declined y-o-y in January, most notably revenue from personal income tax (-5.2%), where in addition to lower revenue from tax on income from employment (-2.7%), revenues from other categories of personal income tax declined the most, particularly from taxes on income from entrepreneurial profits, income from capital gains and income from property. Growth in revenue from social security contributions has been slowing from month to month since the end of last year. In January, revenue even declined y-o-y, by 2.7%. Revenue from corporate income tax dropped by 20.9% y-o-y in January, as taxpayers can request a reduction of monthly prepayments on the basis of deteriorated business performance in the current year and as the statutory tax rate is 1 p.p. lower in 2010 (20.0%).

Figure 38: Main taxes and social security contributions

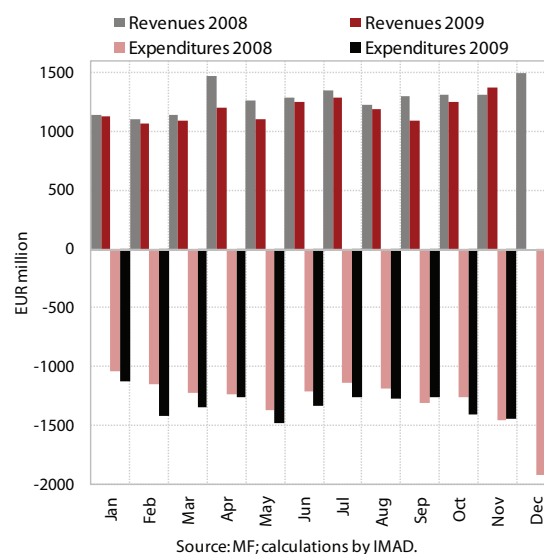


²⁵ Based on the Report on Payments of All Public Revenues, January 2010, Public Payments Administration.

²⁶ The figure for excise duties is corrected for the timing of excise duty payments.

According to the **consolidated balance**²⁷ of the MF, general government revenue totalled EUR 13.0 bn and general government expenditure EUR 14.6 bn in the first eleven months of 2009. Revenue was 6.2% lower y-o-y in the first eleven months, while it had been 10.0% higher in the same period of 2008. Y-o-y expenditure growth slowed somewhat relative to previous months, totalling 7.6% in the first eleven months as a whole, which is a lower figure than in the same period of 2008 (10.6%). The falling of general government revenue attributable to fiscal reform enacted in previous years, the effects of automatic stabilisers amid a deteriorated macroeconomic environment and a concurrent significant increase in general government expenditure have resulted in a substantial fiscal imbalance; in November alone, the gap increased by a further EUR 80 m. The consolidated balance of public financing thus reported a deficit of EUR 1,564 m at the end of the first eleven months of the year. Looking at the *economic structure of expenditures*, in the first eleven months, the greatest increases were recorded for expenditure on subsidies (26.3%) following the implementation of anti-crisis measures and for wages and other personnel expenditures (10.9%) as a result of wage reform and a higher number of employees. Transfers to individuals and households excluding pensions also recorded higher growth (11.7%) than total expenditure, with expenditure on transfers to the unemployed (91.2%) increasing from month to month due to the deteriorating labour market situation. Growth in pension expenditure slowed significantly in the first eleven months, totalling 4.8% (compared with 9.3% in the first ten months). Given the high base, the pension valorisation in November 2008, paid in arrears for the entire year, pushed pension expenditure growth downwards; moreover, in 2009, pensions had only been adjusted in February, given

Figure 38: Consolidated general government revenue and expenditure



²⁷ The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as the pension and health funds.

Table 9: Consolidated general government revenue and expenditure

	2008			2009		
	EUR m	% of GDP	Growth, %	I-XI 2009 in EUR m	XI 09/ XI 08	I-XI 09/ I-XI 08
Revenues - total	15,335.0	41.3	9.5	12,989.5	4.5	-6.2
- Tax revenues	13,937.2	37.5	9.2	11,779.9	-1.2	-6.8
- Taxes on income and profit	3,442.1	9.3	18.0	2,526.9	-11.1	-19.3
- Social security contributions	5,095.0	13.7	10.8	4,681.7	-2.0	1.8
- Domestic taxes on goods and services	4,805.3	12.9	6.8	4,264.4	11.4	-2.4
- Receipts from the EU budget	365.4	1.0	5.0	463.0	110.5	44.0
Expenditure - total	15,434.7	41.6	10.9	14,553.3	-0.6	7.6
- Wages and other personnel expenditure	3,580.6	9.6	9.3	3,569.3	5.5	10.9
- Purchases of goods and services	2,525.9	6.8	14.2	2,194.5	-11.2	2.2
- Transfers to individuals and households	5,616.2	15.1	10.3	5,516.2	-17.1	7.2
- Capital expenditure	1,252.0	3.4	10.7	976.1	53.0	7.8
- Capital transfers	458.0	1.2	37.0	385.9	-15.5	7.9
- Payment to the EU budget	427.9	1.2	20.2	399.0	1.5	8.5

Source: MF.

that in November the statutorily defined conditions for valorisation were not fulfilled. Expenditure on goods and services increased in November relative to October, but only posted 2.2% growth in the first eleven months, which is a somewhat lower figure than in the first ten months (3.9%).

The *state government* deficit climbed to EUR 1,396 m in the first eleven months of 2009. The *health fund* also posted a deficit at the end of the first eleven months (EUR 75 m). The *pension fund* was roughly balanced, thanks to the transfer from the state budget that totalled EUR 1,217 m in the first eleven months as a whole, a 10.9% higher figure than in the same period of 2008. The deficit of the total *balance of local government budgets* was increasing from month to month, posting a high of EUR 95.6 m in the first eleven months of 2009.

Payments from the state budget to the EU budget totalled EUR 43.2 m in January, accounting for nearly one tenth of what was planned for the entire year. Expecting high expenditure on cohesion policy and agriculture, the European Commission called on 1.3-times monthly commitment²⁸ from VAT and GNI-based resources, taking into account the corrections to the benefit of the UK and the revision in financing GNI contributions in favour of the Netherlands and Sweden. As much as 70% of paid funds came from GNI-based resources, which represents the highest share of all planned contributions to the EU budget (nearly 65% in 2010).

After being high in November and December last year, refunds from the EU budget dropped somewhat in January 2010 (EUR 26.3 m). Nearly half of all refunds came from resources under the Common Agricultural and Fisheries

Policies, mainly for rural development, and somewhat more than one half from structural funds: EUR 9.1 m from the Regional Development Fund (of which EUR 8.4 m from the operational programme for strengthening regional infrastructure development potential) and EUR 4.2 m from the European Social Fund under the operational programme for human resource development.

²⁸ Member states contribute one twelfth of their annual commitments to the EU budget each month unless the Commission calls on more funds when higher financing from the EU budget is envisaged.

statistical appendix

MAIN INDICATORS	2004	2005	2006	2007	2008	2009	2010	2011
							Autumn forecast 2009	
							forecast	forecast
GDP (real growth rates, in %)	4.3	4.5	5.8	6.8	3.5	-7.8	0.9	2.5
GDP in EUR million (current prices and current exchange rate)	27,162	28,750	31,055	34,568	37,135	34,894	36,386	38,058
GDP per capita, in EUR (current prices and current exchange rate)	13,599	14,369	15,467	17,123	18,367	17,177	17,866	18,647
GDP per capita (PPS) ¹	18,700	19,700	20,700	22,100	22,800	-	-	-
GDP per capita (PPS EU27=100) ¹	86	88	88	89	91	-	-	-
Gross national income (current prices and current fiksni exchange rate)	26,760	28,506	30,683	33,854	36,278	34,381	35,527	37,004
Gross national disposable income (current prices and current fiksni exchange rate)	26,716	28,362	30,467	33,627	35,993	34,186	35,441	36,783
Rate of registered unemployment	10.3	10.2	9.4	7.7	6.7	9.1*	10.6	10.9
Standardised rate of unemployment (ILO)	6.3	6.5	6.0	4.9	4.4	5.9*	6.7	7.3
Labour productivity (GDP per employee)	4.0	4.7	4.2	3.7	0.7	-5.7	2.5	3.4
Inflation, ² year average	3.6	2.5	2.5	3.6	5.7	0.9	1.5	2.5
Inflation, ² end of the year	3.2	2.3	2.8	5.6	2.1	1.8	2.0	2.7
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	12.4	10.6	12.5	13.7	2.9	-15.6	4.1	6.8
Exports of goods	12.8	10.3	13.4	13.8	0.0	-15.2	3.6	6.5
Exports of services	10.9	12.0	8.6	13.2	16.2	-16.9	6.1	7.8
Imports of goods and services ³ (real growth rates, in %)	13.3	6.6	12.2	16.3	2.9	-17.9	1.8	4.9
Imports of goods	14.6	6.8	12.7	15.8	2.6	-19.1	1.3	4.8
Imports of services	5.6	5.5	8.8	19.7	4.9	-10.2	4.4	5.6
Current account balance, in EUR million	-720	-498	-771	-1,646	-2,287	-207	10	29
As a per cent share relative to GDP	-2.6	-1.7	-2.5	-4.8	-6.2	-0.6	0.0	0.1
Gross external debt, in EUR million	15,343	20,496	24,067	34,752	38,997	40,008	-	-
As a per cent share relative to GDP	56.7	71.4	77.6	100.8	105.0	114.7	-	-
Ratio of USD to EUR	1.242	1.244	1.254	1.371	1.471	1.393	1.427	1.427
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.7	2.6	2.9	6.7	2.0	-1.4	0.0	1.0
As a % of GDP ⁴	55.0	54.2	52.8	52.7	52.7	54.8	53.8	53.2
Government consumption (real growth rates, in %)	3.4	3.4	4.0	0.7	6.2	3.1	-1.5	0.0
As a % of GDP ⁴	18.9	19.0	18.8	17.3	18.1	20.2	19.7	19.4
Gross fixed capital formation (real growth rates, in %)	5.6	3.7	9.9	11.7	7.7	-21.6	-2.0	3.0
As a % of GDP ⁴	24.9	25.5	26.5	27.7	28.9	24.0	23.2	23.3
Sources of data: SORS, BS, Eurostat-New Cronos, estimate, calculations and forecasts by IMAD. 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). * izračuni UMAR na osnovi četrletnih podatkov SURS.								

PRODUCTION	2007	2008	2009	2007	2008				2009				2007	2008			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3	4
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	7.2	2.5	-17.1	5.3	6.4	8.4	3.3	-7.7	-18.7	-24.4	-17.8	-6.2	1.3	5.2	12.9	1.7	14.8
B Mining and quarrying	5.5	5.5	-3.4	-7.3	13.8	3.5	7.1	-1.2	-6.1	-13.8	5.7	2.7	-16.4	23.1	18.8	3.6	9.5
C Manufacturing	8.5	2.6	-18.2	7.2	6.9	8.7	3.7	-8.4	-20.3	-25.6	-18.8	-6.7	4.0	5.8	13.6	2.0	15.6
D Electricity, gas & steam supply ¹	-11.1	2.1	-6.7	-15.9	-2.3	8.2	-1.1	4.5	-3.1	-8.6	-9.7	-5.9	-21.5	-6.3	1.2	-1.2	8.1
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	18.5	15.7	-21.6	0.2	32.5	17.0	15.7	4.2	-19.2	-19.0	-24.5	-22.8	-14.3	39.5	40.5	21.4	22.8
Buildings	14.3	11.5	-23.9	4.2	37.8	7.3	11.5	-2.0	-20.8	-21.8	-27.4	-25.2	-5.4	56.4	44.7	18.7	10.5
Civil engineering	21.9	18.9	-19.9	-2.6	28.0	24.3	18.6	8.9	-17.6	-17.2	-22.6	-21.2	-21.0	23.9	36.8	23.7	32.4
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	13.4	18.4	-	19.1	26.7	23.5	7.7	17.2	-12.7	-7.6	-12.3	-	-	-	-	-	-
Tonne-km in rail transport	6.8	-2.3	-	-3.7	-5.3	-2.9	2.9	-3.6	-24.1	-26.0	-30.7	-	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	9.7	10.1	-13.0	11.8	15.7	13.1	10.5	2.3	-10.1	-15.5	-16.0	-10.1	7.0	18.2	23.8	7.1	17.4
Real turnover in retail trade	6.1	12.2	-10.6	9.6	14.0	15.5	12.7	7.2	-5.5	-11.3	-13.8	-11.2	8.5	12.8	23.8	7.0	16.2
Real turnover in the sale and maintenance of motor vehicles	19.2	6.2	-21.7	17.9	22.0	9.6	5.6	-9.9	-24.0	-28.0	-23.5	-8.2	3.4	34.7	26.4	9.4	22.0
Nominal turnover in wholesale trade & commission trade	16.1	17.1	-21.6	15.2	20.7	23.9	20.9	4.8	-16.4	-23.8	-26.9	-18.6	7.5	21.7	30.1	12.3	31.9
TOURISM, y-o-y growth rates, %																	
Total, overnight stays	7.0	1.8	-1.5	5.5	4.2	1.0	1.8	0.6	-3.3	-3.8	1.7	-3.6	4.0	2.9	9.0	0.5	-8.5
Domestic tourists, overnight stays	4.9	5.2	5.6	5.5	4.8	4.6	4.7	7.2	5.2	2.3	11.7	-1.6	9.6	12.1	11.7	-8.5	8.5
Foreign tourists, overnight stays	8.4	-0.5	-6.6	5.5	3.6	-1.3	0.1	-4.8	-11.0	-7.9	-4.7	-5.4	-0.9	-2.6	5.6	8.9	-18.3
Turnover in hotels and restaurants	2.3	-2.8	-12.1	2.9	-1.8	-1.6	-3.1	-4.4	-9.6	-12.6	-20.7	-4.4	3.2	-2.5	3.6	-5.7	-2.5
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	492.2	529.9	449.3	160.3	117.9	125.6	134.1	152.3	105.4	105.9	109.0	129.0	61.0	38.5	39.3	40.0	42.6
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	13	1	-22	11	10	7	3	-16	-25	-24	-20	-17	11	11	10	10	10
Confidence indicator																	
- in manufacturing	12	-5	-23	10	7	1	-6	-23	-30	-27	-21	-14	10	9	6	6	4
- in construction	17	3	-49	13	14	11	4	-17	-42	-52	-53	-50	17	12	12	17	13
- in services	29	22	-13	26	29	26	25	7	-15	-19	-10	-9	28	28	30	30	29
- in retail trade	27	23	-14	30	29	29	26	8	-16	-17	-11	-10	31	26	28	32	29
Consumer confidence indicator	-11	-20	-30	-18	-20	-16	-16	-29	-40	-31	-23	-25	-17	-23	-20	-16	-12
Source of data: SORS. Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels; **Seasonally adjusted data.																	

2008								2009												2010		
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	
3.8	6.8	2.0	-2.0	9.3	0.5	-11.7	-13.2	-17.9	-21.7	-16.5	-29.5	-22.2	-21.3	-20.2	-16.9	-16.4	-18.8	-0.6	5.3	-	-	
-4.4	5.6	34.4	-19.2	14.4	-1.0	-14.7	18.8	-6.0	-3.1	-8.9	-21.7	-10.3	-8.1	4.2	12.9	1.5	-4.5	33.1	-21.9	-	-	
4.2	6.7	1.7	-1.2	9.8	0.8	-12.5	-15.4	-19.5	-23.8	-17.7	-31.0	-23.5	-22.1	-21.3	-18.4	-16.8	-20.0	-1.2	6.5	-	-	
4.2	12.2	0.2	-5.5	1.9	1.0	4.7	7.5	-5.1	-1.3	-2.7	-9.5	-4.7	-11.3	-9.6	-7.3	-11.9	-6.1	-5.1	-6.5	-	-	
13.9	15.3	15.8	8.5	22.4	15.1	-2.3	-3.6	-27.0	-22.7	-9.7	-20.5	-20.8	-15.9	-20.8	-19.5	-32.0	-28.3	-18.3	-18.8	-	-	
3.2	8.8	0.2	10.7	24.2	12.0	-11.5	-6.9	-32.7	-17.3	-12.7	-18.0	-23.6	-23.3	-23.3	-26.8	-31.4	-28.2	-20.0	-27.0	-	-	
21.8	20.4	28.0	7.1	21.3	17.0	5.4	-0.6	-20.3	-27.5	-7.3	-22.0	-19.1	-10.7	-19.4	-14.1	-32.3	-28.4	-17.2	-12.0	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.8	10.3	12.6	5.8	12.8	2.8	1.0	3.1	-6.2	-15.4	-8.6	-16.8	-17.3	-13.0	-15.0	-15.0	-18.4	-13.2	-11.8	-	-	-	
19.1	11.3	13.4	10.9	13.9	7.3	7.0	7.2	2.3	-13.3	-5.2	-9.8	-15.3	-10.2	-12.0	-13.6	-17.1	-13.3	-14.5	-11.5	-	-	
-1.1	9.0	12.3	-7.4	10.6	-7.4	-12.5	-10.1	-27.6	-24.5	-20.5	-34.7	-25.6	-23.1	-25.6	-20.5	-24.5	-16.1	-7.2	1.2	-	-	
20.7	19.2	22.9	11.2	28.0	11.6	2.1	0.4	-16.9	-19.2	-13.3	-25.0	-25.4	-21.1	-27.5	-25.3	-27.9	-23.5	-19.3	-	-	-	
14.0	-2.4	3.6	3.2	-3.2	-2.1	-4.4	8.7	3.6	-6.1	-6.9	3.6	-11.4	-1.8	-0.8	4.9	0.2	3.3	-3.9	-11.1	-	-	
10.5	-2.1	1.1	8.9	3.9	6.0	4.4	11.0	9.6	-1.5	10.7	4.3	-2.2	4.4	13.3	12.3	7.7	9.9	-1.5	-12.8	-	-	
16.2	-2.6	5.3	-0.2	-6.8	-7.4	-11.9	6.5	-0.6	-12.5	-20.5	3.0	-16.9	-6.3	-10.3	0.1	-4.1	-1.8	-6.4	-9.3	-	-	
2.9	-5.0	-3.3	-3.8	-2.1	-1.1	-4.3	-7.6	-7.4	-12.3	-9.1	-10.6	-13.6	-13.9	-12.2	-9.7	-13.0	-13.3	-13.1	-	-	-	
43.0	39.9	44.5	42.2	47.4	49.0	45.3	58.1	32.9	32.6	39.9	36.3	35.5	34.1	35.9	33.8	39.2	43.4	38.4	47.2	-	-	
7	5	4	4	2	-5	-20	-23	-25	-25	-26	-26	-23	-22	-22	-20	-17	-18.0	-17.0	-17.0	-13	-14	
1	-2	-4	-5	-8	-13	-27	-29	-31	-30	-30	-29	-26	-25	-24	-21	-17	-15	-14	-12	-7	-8	
11	8	7	1	3	-4	-17	-30	-38	-40	-47	-54	-49	-54	-50	-56	-54	-54	-47	-48	-55	-55	
26	24	25	27	24	19	5	-3	-9	-15	-20	-24	-17	-15	-12	-12	-7	-8	-8	-10	-1	-6	
30	27	29	25	24	25	4	-4	-14	-14	-20	-17	-17	-18	-15	-9	-9	-11	-11	-9	-11	-9	
-18	-19	-18	-19	-12	-18	-33	-35	-44	-38	-37	-41	-29	-23	-26	-27	-16	-26	-24	-26	-27	-24	

LABOUR MARKET	2007	2008	2009	2007	2008				2009				2007	2008		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3
FORMAL LABOUR FORCE (A=B+E)	925.3	942.6	944.5	934.2	937.7	940.9	942.5	949.2	945.9	945.6	942.6	943.9	932.8	936.6	937.9	938.5
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	854.0	879.3	858.2	865.4	870.8	879.4	881.7	885.1	869.0	861.0	854.3	848.4	864.4	867.3	870.9	874.2
In agriculture, forestry, fishing	40.4	39.7	37.9	39.2	40.8	39.9	39.2	38.9	37.8	38.0	37.9	37.8	39.2	40.7	40.8	40.8
In industry, construction	321.9	330.4	306.9	326.8	327.1	331.2	333.0	330.4	317.4	309.3	304.0	296.8	325.3	325.8	327.1	328.5
Of which: in manufacturing	223.6	222.4	199.8	224.2	224.0	224.0	222.3	219.1	209.5	201.4	196.7	191.7	223.5	223.7	224.0	224.2
in construction	78.4	87.9	86.8	82.5	83.2	87.1	90.5	91.1	87.8	87.6	86.9	84.8	81.8	82.1	83.1	84.2
In services	491.6	509.1	513.4	499.4	503.0	508.3	509.4	515.9	513.8	513.7	512.4	513.7	499.9	500.9	503.1	504.9
Of which: in public administration	50.3	51.0	51.5	50.6	50.8	51.0	51.1	51.0	51.1	51.5	51.7	51.6	50.7	50.9	50.9	50.7
in education, health-services, social work	108.8	111.1	113.8	109.8	110.7	111.0	110.1	112.4	113.2	114.1	113.3	114.7	109.7	110.3	110.8	111.0
FORMALLY EMPLOYED (C)¹	766.0	789.9	767.4	777.8	781.2	790.3	792.7	795.3	779.7	770.8	762.9	756.1	776.7	777.9	781.3	784.3
In enterprises and organisations	696.1	717.6	699.4	706.2	710.4	718.0	719.8	722.0	709.9	701.9	695.5	690.5	705.9	707.8	710.5	713.0
By those self-employed	69.9	72.3	67.9	71.6	70.8	72.2	73.0	73.2	69.8	68.8	67.4	65.7	70.8	70.2	70.8	71.3
SELF-EMPLOYED AND FARMERS (D)	87.9	89.4	90.8	87.6	89.6	89.2	88.9	89.8	89.3	90.3	91.4	92.2	87.7	89.4	89.6	89.9
REGISTERED UNEMPLOYMENT (E)	71.3	63.2	86.4	68.8	66.8	61.4	60.5	64.1	76.9	84.6	88.3	95.6	68.4	69.2	67.0	64.3
Female	39.1	33.4	42.4	37.3	35.6	32.8	32.1	33.0	38.4	41.6	43.2	46.4	36.7	36.9	35.7	34.3
By age: under 26	11.9	9.1	13.3	11.7	10.3	8.4	7.7	10.0	12.2	13.1	12.8	15.2	11.2	11.1	10.3	9.5
aged over 50	22.2	21.9	26.2	22.2	22.6	21.9	21.7	21.6	24.1	25.6	26.9	28.3	22.3	22.8	22.7	22.3
Unskilled	28.0	25.4	34.1	26.9	26.8	24.6	24.3	25.8	31.2	33.6	34.8	36.6	27.1	27.6	26.9	25.9
For more than 1 year	36.5	32.3	31.5	35.0	34.0	32.5	31.9	31.0	31.0	30.4	31.1	33.4	34.7	34.7	34.0	33.3
Those receiving benefits	16.6	14.4	27.4	14.7	15.0	13.6	13.9	15.1	22.8	27.4	28.6	30.8	14.7	15.6	15.1	14.2
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	7.7	6.7	9.1	7.4	7.1	6.5	6.4	6.8	8.1	8.9	9.4	10.1	7.3	7.4	7.1	6.9
Male	6.2	5.6	8.3	6.0	6.0	5.4	5.4	5.8	7.3	8.1	8.5	9.3	6.1	6.2	6.0	5.7
Female	9.6	8.1	10.2	9.0	8.6	7.9	7.8	7.9	9.2	10.0	10.4	11.1	8.9	8.9	8.6	8.3
FLOWS OF FORMAL LABOUR FORCE	21.5	13.7	-5.2	6.7	5.7	4.2	1.9	1.9	-0.8	-0.1	-3.5	-0.8	-3.0	3.8	1.4	0.6
New unemployed first-job seekers	14.7	12.5	17.0	7.2	2.2	1.8	1.9	6.5	3.2	2.6	3.0	8.1	0.6	0.9	0.6	0.7
Redundancies	52.5	53.0	90.5	12.9	12.5	10.7	12.5	17.4	24.8	22.5	19.9	23.2	4.1	5.8	3.4	3.3
Registered unemployed who found employment	49.1	41.7	48.6	10.9	12.4	9.7	9.9	9.6	9.5	11.8	14.2	13.1	2.5	4.1	4.2	4.1
Other outflows from unemployment (net)	28.0	26.1	28.5	7.4	6.4	6.3	5.9	7.4	5.2	6.5	6.9	9.9	2.2	1.8	2.1	2.5
Increase in number of work permits for foreigners	15.3	24.6	-12.3	2.2	6.0	9.5	7.0	2.1	1.9	-4.8	-4.4	-5.0	0.2	-0.2	2.4	3.8
Retirements ²	20.7	22.6	24.7	5.9	5.4	4.8	6.3	6.1	5.4	5.3	6.7	7.3	1.6	2.4	1.4	1.7
Deaths ²	2.5	2.6	2.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2
Others who found employment ²	38.0	22.6	39.9	9.9	8.9	3.3	4.5	6.0	4.1	13.2	10.6	12.1	-0.3	7.1	1.7	0.1
REGISTERED VACANCIES³	20.2	20.0	13.4	19.1	21.6	21.1	21.5	15.9	13.4	13.4	14.0	13.0	14.2	22.4	22.8	19.8
For a fixed term, in %	76.5	74.5	78.1	74.4	73.0	74.0	76.5	74.7	74.9	77.9	80.8	78.6	69.8	71.9	73.0	74.2
WORK PERMITS FOR FOREIGNERS	60.2	81.1	86.6	65.8	68.7	79.0	86.3	90.5	91.5	90.2	84.9	79.7	66.1	65.8	68.3	72.1
As % of labour force	6.5	8.6	9.2	7.0	7.3	8.4	9.2	9.5	9.7	9.5	9.0	8.4	7.1	7.0	7.3	7.7
NEW JOBS	160.0	162.7	111.4	41.5	40.9	41.0	42.7	38.1	27.5	27.3	28.2	28.3	9.7	14.5	13.0	13.4

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

2008												2009											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
939.1	940.8	942.7	941.4	940.5	944.6	950.7	950.3	946.5	946.2	945.9	945.7	946.1	945.3	945.6	944.1	941.6	942.1	945.0	945.5	941.3			
876.6	879.6	882.0	879.9	879.8	885.3	888.1	886.9	880.3	872.2	868.7	866.0	863.2	860.8	859.1	855.6	853.5	853.8	850.4	850.0	844.7			
39.9	39.9	39.8	39.3	39.2	39.2	38.9	38.9	38.8	37.8	37.8	37.8	38.0	38.0	38.0	37.9	37.9	37.9	37.9	37.8	37.7			
330.0	331.2	332.6	332.5	332.5	333.9	333.7	331.5	325.9	320.1	317.4	314.7	311.8	309.1	307.1	305.3	303.9	302.8	298.8	297.6	294.0			
224.1	223.9	224.0	222.7	222.2	222.2	221.3	219.8	216.3	211.8	209.6	207.0	203.6	201.2	199.2	197.8	196.5	195.9	192.5	192.1	190.6			
85.8	87.1	88.4	89.7	90.2	91.6	92.2	91.5	89.5	88.3	87.7	87.5	87.8	87.5	87.5	87.2	86.9	86.5	86.0	85.2	83.3			
506.8	508.6	509.6	508.1	508.1	512.2	515.5	516.5	515.6	514.4	513.6	513.5	513.5	513.7	514.0	512.4	511.7	513.1	513.7	514.6	512.9			
50.9	50.9	51.1	50.9	51.0	51.2	51.1	51.1	50.8	51.2	51.0	51.3	51.4	51.5	51.6	51.7	51.7	51.8	51.6	51.7	51.6			
111.2	111.0	110.9	109.7	109.4	111.4	112.0	112.5	112.6	112.8	113.2	113.7	114.0	114.2	114.1	113.0	112.6	114.2	114.6	114.9	114.7			
787.6	790.5	792.8	791.1	790.9	796.1	798.5	797.0	790.2	783.0	779.5	776.6	773.3	770.5	768.5	764.5	762.1	762.1	758.3	757.7	752.4			
715.8	718.2	720.2	718.5	718.2	722.6	724.6	723.4	718.1	712.6	709.7	707.3	704.3	701.7	699.8	696.5	694.6	695.2	691.8	691.8	687.8			
71.8	72.3	72.6	72.7	72.7	73.5	74.0	73.5	72.2	70.4	69.7	69.3	69.0	68.8	68.7	68.0	67.5	66.8	66.5	65.9	64.6			
89.1	89.2	89.2	88.8	88.9	89.2	89.6	89.9	90.0	89.2	89.3	89.5	90.0	90.3	90.6	91.1	91.4	91.7	92.1	92.3	92.2			
62.4	61.2	60.7	61.6	60.7	59.3	62.6	63.4	66.2	73.9	77.2	79.7	82.8	84.5	86.5	88.5	88.1	88.4	94.6	95.4	96.7			
33.5	32.6	32.4	33.0	32.3	31.1	32.7	32.6	33.7	37.2	38.5	39.5	40.8	41.5	42.5	43.5	43.2	43.0	46.3	46.5	46.5			
8.8	8.4	8.1	8.1	7.8	7.3	9.8	9.9	10.2	11.7	12.3	12.7	13.2	13.1	13.0	13.0	13.0	12.2	15.5	15.1	14.8			
22.0	21.9	21.8	21.9	21.7	21.4	21.4	21.5	21.9	23.6	24.1	24.5	25.1	25.7	26.1	26.6	26.8	27.1	27.8	28.3	28.7			
25.0	24.6	24.3	24.3	24.3	24.3	24.9	25.5	27.0	30.1	31.4	32.2	33.0	33.5	34.2	34.7	34.7	35.0	36.1	36.4	37.2			
32.7	32.5	32.2	32.1	31.8	31.6	31.4	30.9	30.8	31.2	31.0	30.7	30.4	30.3	30.5	30.7	31.0	31.7	32.5	33.3	34.4			
13.7	13.6	13.4	13.9	13.9	13.7	14.1	14.4	16.8	20.9	22.8	24.5	25.9	27.6	28.7	28.9	28.5	28.3	30.8	30.3	31.2			
6.6	6.5	6.4	6.5	6.5	6.3	6.6	6.7	7.0	7.8	8.2	8.4	8.8	8.9	9.1	9.4	9.4	9.4	10.0	10.1	10.3			
5.5	5.4	5.4	5.4	5.4	5.3	5.6	5.7	6.1	6.9	7.3	7.6	7.9	8.1	8.3	8.5	8.5	8.6	9.1	9.3	9.6			
8.1	7.9	7.8	8.0	7.8	7.5	7.9	7.9	8.1	9.0	9.3	9.5	9.8	10.0	10.2	10.5	10.4	10.4	11.1	11.2	11.2			
0.6	1.7	2.0	-1.3	-0.9	4.1	6.1	-0.5	-3.8	-0.3	-0.2	-0.2	0.3	-0.7	0.3	-1.5	-2.5	0.6	2.9	0.4	-4.1			
0.8	0.5	0.5	0.5	0.5	0.9	4.6	1.2	0.8	1.2	1.0	1.1	1.1	0.8	0.8	0.8	0.7	1.5	5.9	1.3	0.9			
3.6	3.4	3.6	4.6	3.4	4.5	5.2	5.5	6.6	10.4	6.9	7.5	8.2	7.4	7.0	7.3	5.5	7.2	8.5	7.9	6.8			
3.6	3.2	2.9	2.3	3.1	4.5	4.0	3.2	2.4	3.2	2.7	3.6	3.7	4.3	3.9	4.0	4.6	5.5	4.4	4.8	3.9			
2.6	2.0	1.7	2.0	1.6	2.3	2.5	2.7	2.2	0.7	1.9	2.5	2.4	2.2	1.9	2.1	1.9	2.8	3.8	3.6	2.5			
4.2	2.8	2.5	2.3	2.9	1.9	1.7	0.1	0.3	0.0	0.5	1.4	-0.6	-1.5	-2.7	-1.2	-1.9	-1.3	-2.3	-1.5	-1.2			
1.7	1.6	1.5	1.6	2.2	2.6	2.3	2.0	1.8	2.3	1.6	1.5	1.9	1.7	1.7	1.4	2.4	2.9	2.9	2.3	2.1			
0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2			
-0.4	1.7	2.0	-0.8	-0.7	6.0	4.4	2.7	-1.1	1.3	1.7	1.1	3.9	3.7	5.6	2.2	2.7	5.8	5.7	6.1	0.3			
21.6	21.6	20.2	19.8	20.1	24.7	19.7	15.7	12.3	13.7	12.2	14.2	12.0	13.9	14.5	14.7	12.3	14.9	15.7	11.7	11.6			
72.7	74.4	74.9	76.9	76.8	76.0	74.9	75.6	73.1	72.0	75.0	77.5	77.2	77.8	78.7	80.0	82.0	80.7	78.2	80.1	77.7			
76.3	79.1	81.6	83.8	86.7	88.6	90.3	90.4	90.7	90.7	91.2	92.6	92.1	90.6	87.8	86.6	84.7	83.4	81.1	79.6	78.4			
8.1	8.4	8.7	8.9	9.2	9.4	9.5	9.5	9.6	9.6	9.6	9.8	9.7	9.6	9.3	9.2	9.0	8.9	8.6	8.4	8.3			
15.4	13.1	12.5	12.7	10.4	19.6	17.8	11.4	8.9	10.2	8.1	9.3	10.0	8.8	8.5	8.7	6.8	12.6	11.9	8.9	7.6			

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2007	2008	2009	2007		2008				2009			2007				2008
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	9	10	11	12	1
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %																	
Activity - Total	5.9	8.3	3.4	6.7	7.8	8.6	9.9	7.1	5.5	4.6	2.3	1.7	4.9	6.6	7.1	6.5	6.1
A Agriculture, forestry and fishing	8.3	9.1	-0.2	11.4	10.3	9.3	10.8	6.7	1.2	1.6	-0.5	-2.9	3.6	7.4	16.1	10.2	8.3
B Mining and quarrying	6.4	13.4	0.9	12.6	9.4	13.8	16.0	14.8	5.6	2.4	1.6	-4.9	6.6	8.8	9.4	20.6	5.2
C Manufacturing	7.0	7.5	0.8	8.6	8.2	9.7	9.3	3.4	0.0	-0.5	0.4	3.7	6.2	8.1	9.4	8.2	6.0
D Electricity, gas, steam and air conditioning supply	6.2	9.5	3.8	11.1	9.3	10.1	9.8	8.8	7.9	7.8	5.1	-3.2	8.5	12.1	9.9	11.8	8.4
E Water supply sewerage, waste management and remediation activities	7.1	7.8	2.0	10.0	8.3	9.1	9.0	5.2	4.2	3.2	1.2	0.1	6.8	8.2	12.6	8.5	7.2
F Construction	6.6	7.5	1.0	6.7	7.7	9.6	9.1	4.3	1.2	1.0	1.6	0.9	3.3	6.7	7.7	5.5	7.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	7.6	7.7	1.9	7.5	7.5	9.0	8.8	6.1	4.4	2.3	1.2	0.1	6.9	7.1	8.5	6.9	6.5
H Transportation and storage	6.0	8.4	0.7	7.7	8.7	8.5	10.4	6.6	2.3	2.1	0.5	-1.4	5.4	6.2	8.6	8.2	8.9
I Accommodation and food service activities	5.3	8.3	1.6	7.8	9.3	9.6	10.0	4.9	3.4	1.7	0.6	1.0	3.2	7.0	8.8	7.5	9.8
J Information and communication	5.7	7.3	1.4	4.6	6.8	7.8	8.7	6.2	3.7	3.1	0.8	-1.6	3.2	8.1	-2.6	10.1	3.3
K Financial and insurance activities	7.4	6.0	-0.7	7.6	8.6	8.8	8.2	0.0	2.0	-3.8	0.3	-0.5	2.2	13.8	8.0	1.8	7.4
L Real estate activities	7.0	6.0	1.9	5.6	6.8	8.6	5.3	3.6	1.6	0.0	1.8	4.5	5.9	5.0	7.6	3.9	6.3
M Professional, scientific and technical activities	7.0	8.4	2.1	8.9	9.7	8.6	9.1	6.4	4.0	3.3	1.5	0.0	6.6	8.3	10.0	8.3	9.2
N Administrative and support service activities	7.5	9.6	1.8	9.8	8.6	11.4	10.2	8.0	6.6	2.1	-0.2	-0.6	9.5	9.7	10.2	9.6	8.7
O Public administration and defence, compulsory social security	5.1	12.2	5.9	6.4	11.1	10.8	13.2	13.7	11.5	9.8	2.5	0.5	5.9	5.9	6.5	6.9	6.8
P Education	3.9	7.0	3.6	2.4	5.5	5.8	7.7	9.0	6.9	6.1	1.2	0.6	2.4	2.3	2.6	2.2	3.1
Q Human health and social work activities	3.1	12.0	12.0	2.1	5.5	4.3	16.8	21.0	21.4	22.6	5.5	1.4	3.2	1.8	1.8	2.6	3.1
R Arts, entertainment and recreation	3.6	5.3	3.9	3.0	2.4	5.8	8.3	5.1	7.0	5.7	2.2	0.9	3.7	1.7	3.3	3.8	4.5
S Other service activities	3.3	8.2	1.3	5.1	6.6	8.6	8.5	8.8	4.1	1.0	0.7	0.0	2.9	2.9	7.4	4.9	6.6
INDICATORS OF OVERALL COMPETITIVENESS, y-o-y growth rates, %																	
Effective exchange rate, ¹ nominal	0.8	0.5	0.4	1.2	1.2	1.1	0.4	-1.1	-0.3	-0.3	0.3	1.8	0.7	1.1	1.3	1.1	1.3
Real (relative consumer prices)	2.3	2.8	0.7	3.7	4.5	4.2	2.6	-0.1	0.4	0.0	0.2	2.3	2.0	3.6	3.9	3.6	4.4
Real (relative producer prices) ²	2.1	0.8	2.9	1.7	1.1	1.0	-0.2	1.1	3.0	3.4	3.7	1.5	1.9	2.1	1.8	1.2	1.1
USD/EUR	1.371	1.471	1.393	1.449	1.500	1.562	1.504	1.317	1.302	1.362	1.431	1.478	1.390	1.423	1.468	1.457	1.472
Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.																	
Notes: ¹ Change of methodology: the calculation of domestic currency's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of domestic currency and vice versa. ² Producer prices in manufacturing activities																	

2008												2009											
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
9.3	8.0	9.5	7.6	8.8	8.7	9.8	11.2	9.2	3.9	8.6	6.8	4.2	5.3	5.1	4.1	4.7	3.8	0.7	2.4	1.7	1.3	2.1	
16.1	6.7	10.3	9.7	7.9	13.5	6.3	12.9	11.3	-0.1	10.2	1.1	-3.3	6.1	2.0	-1.8	4.7	-0.4	-0.3	-0.7	-5.5	-0.9	-2.5	
9.7	13.3	11.8	17.0	12.5	17.3	10.0	20.7	39.0	-4.7	16.0	10.1	5.3	1.7	4.3	-5.9	9.4	2.3	6.2	-3.5	-20.3	16.1	-8.7	
10.2	8.5	11.3	8.4	9.6	11.0	6.4	10.8	6.7	-1.4	5.7	0.1	-0.5	0.4	-0.4	-1.3	0.1	0.1	-0.6	1.6	1.9	4.6	4.3	
10.2	9.3	13.2	9.6	7.8	15.3	8.3	6.2	25.2	2.2	3.2	9.4	6.1	8.1	7.6	5.5	10.3	5.6	2.9	6.7	-10.4	-8.6	12.1	
9.8	8.1	10.7	6.8	9.8	10.5	5.5	11.3	14.0	-1.0	4.8	4.4	3.6	4.6	3.5	1.0	5.2	1.6	1.2	0.9	-3.3	2.1	1.1	
8.8	6.7	11.9	7.5	9.5	10.0	6.0	11.3	7.3	-1.0	7.2	1.7	-0.6	2.5	0.5	-0.9	3.4	2.9	0.6	1.4	-1.4	1.1	2.9	
8.8	7.1	10.0	8.0	8.9	9.1	7.0	10.2	8.0	3.9	6.6	6.1	3.5	3.6	1.5	2.9	2.4	1.6	1.5	0.6	0.4	-0.8	0.6	
8.5	8.6	8.3	7.0	10.2	7.8	13.1	10.2	7.1	7.5	5.2	3.9	2.4	0.6	2.9	2.2	1.1	2.0	-4.8	4.4	-1.0	-3.3	0.5	
10.4	7.9	9.5	10.3	8.9	10.3	9.0	10.7	7.5	2.0	5.4	3.9	3.0	3.2	3.4	0.4	1.3	1.4	0.6	-0.2	-0.3	3.2	0.0	
6.4	10.5	8.9	6.1	8.3	7.9	8.1	10.3	7.8	5.5	5.4	6.9	1.8	2.5	3.4	2.5	3.4	2.5	0.0	0.0	0.7	-3.6	-1.6	
7.9	10.6	11.8	6.4	8.5	7.1	6.3	11.4	1.2	-6.3	8.1	3.8	0.6	1.7	-4.2	-5.4	-1.6	2.0	0.5	-1.7	6.3	-1.8	-5.1	
8.3	5.8	10.1	8.3	7.5	4.7	4.6	6.7	4.5	1.5	5.0	2.9	1.4	0.6	1.3	-0.6	-0.5	1.9	1.4	2.0	4.2	5.3	4.0	
10.5	9.3	8.7	7.9	9.2	9.9	7.3	10.3	9.3	1.8	8.8	3.1	4.3	4.7	4.6	2.2	3.3	2.0	1.1	1.3	0.4	0.6	-0.9	
9.5	7.7	10.8	11.2	12.2	11.1	8.3	11.2	8.4	8.6	7.1	9.1	5.1	5.5	3.2	1.6	1.4	0.0	-0.1	-0.4	-1.0	-1.8	1.1	
14.3	12.0	12.0	10.0	10.4	7.6	18.8	13.3	12.9	16.0	12.3	15.2	8.8	10.7	11.0	10.0	8.4	5.3	-0.3	2.6	1.1	-2.0	2.4	
7.8	5.6	5.7	5.7	6.1	5.0	10.9	7.3	8.0	9.4	9.6	9.3	4.2	7.3	6.6	6.0	5.7	2.9	-1.7	2.6	1.8	0.0	-0.1	
7.2	6.1	3.2	3.8	6.0	4.6	24.5	21.5	21.3	20.5	21.4	25.5	18.9	20.0	26.5	22.2	19.3	16.0	0.4	1.7	2.4	0.8	1.0	
5.9	-2.8	3.9	6.9	6.6	4.1	11.3	9.4	10.7	-3.2	9.1	8.2	6.4	6.3	7.2	6.0	4.0	5.8	0.1	1.1	3.2	-0.5	-0.1	
6.2	6.9	10.3	8.8	6.7	9.0	8.0	8.3	9.0	6.3	11.3	2.6	5.3	4.3	0.8	1.0	1.2	0.9	0.8	0.3	-0.4	-0.4	0.6	
1.0	1.4	1.4	1.1	0.9	0.8	0.6	-0.1	-1.3	-1.7	-0.4	-0.4	-0.3	-0.1	-0.6	-0.3	0.1	-0.1	0.2	0.9	2.2	2.3	0.9	
4.3	4.7	4.7	3.9	3.9	3.5	2.6	1.6	0.3	-0.7	0.0	-0.1	0.5	0.8	-0.2	0.1	0.3	-0.4	0.2	0.9	2.1	3.3	1.5	
0.9	1.4	2.2	0.9	0.0	-0.2	0.2	-0.6	-0.6	0.8	3.2	2.8	2.8	3.5	2.9	3.3	4.0	4.2	3.1	3.9	3.9	1.6	-1.0	
1.475	1.553	1.575	1.556	1.555	1.577	1.498	1.437	1.332	1.273	1.345	1.324	1.279	1.305	1.319	1.365	1.402	1.409	1.427	1.456	1.482	1.491	1.461	

PRICES	2007	2008	2009	2007					2008					2009				2007		2008		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	11	12	1	2	3	
CPI, y-o-y growth rates, %	3.6	5.7	0.9	5.4	6.6	6.6	6.1	3.3	1.8	0.7	-0.2	1.1	5.7	5.6	6.4	6.5	6.9					
Food, non-alcoholic beverages	7.8	10.1	0.6	12.6	14.0	12.0	9.8	4.9	3.2	0.9	-0.7	-1.0	11.7	12.9	13.9	14.6	13.5					
Alcoholic beverages, tobacco	6.5	3.2	6.7	6.5	5.4	5.0	0.7	2.1	3.0	7.2	8.5	7.9	6.6	6.6	5.7	5.5	5.1					
Clothing and footwear	2.1	4.4	-0.6	2.5	4.9	5.2	2.1	5.2	1.8	1.2	-2.2	-3.0	3.5	2.1	2.9	4.8	6.7					
Housing, water, electricity, gas	2.6	9.7	-0.3	7.6	10.5	11.4	11.5	5.3	1.7	-2.1	-3.5	3.0	8.2	8.0	11.7	9.6	10.4					
Furnishings, household equipment	4.5	5.8	4.0	4.0	4.5	5.5	6.5	6.7	6.1	4.5	3.5	1.9	4.1	4.3	4.0	4.3	5.2					
Medical, pharmaceutical products	1.1	2.9	4.0	0.4	-0.5	1.7	4.9	5.8	8.7	5.3	1.4	0.7	0.5	0.0	-0.9	-1.2	0.5					
Transport	0.3	1.9	-3.0	1.6	2.9	2.9	4.1	-2.2	-3.7	-4.5	-4.1	0.6	2.5	1.9	2.8	2.7	3.1					
Communications	0.3	0.6	-4.1	0.3	2.2	1.9	0.1	-1.7	-4.3	-4.7	-4.3	-3.2	-0.2	1.9	1.0	2.8	2.9					
Recreation and culture	3.6	4.4	3.0	4.7	4.6	5.0	4.8	3.2	3.0	3.6	2.8	2.5	4.6	4.7	4.1	4.9	4.9					
Education	1.9	5.2	3.4	3.6	4.7	5.4	4.8	6.1	5.1	3.0	2.7	2.7	3.6	3.6	3.4	3.8	7.0					
Catering services	7.3	9.6	4.4	8.7	9.3	10.0	10.4	8.7	6.3	4.9	4.0	2.7	9.6	8.6	9.2	9.4	9.4					
Miscellaneous goods & services	3.6	3.9	3.8	3.4	3.9	4.5	3.8	3.4	3.8	3.3	4.4	3.9	3.6	3.6	3.6	3.8	4.2					
HCPI	3.8	5.5	0.9	5.5	6.5	6.4	6.2	3.1	1.7	0.6	-0.2	1.4	5.7	5.7	6.4	6.4	6.6					
Core inflation (excluding fresh food and energy)	2.6	4.6	1.9	3.9	4.7	4.9	4.7	4.0	3.1	2.6	1.2	0.7	4.0	4.0	4.2	4.9	5.1					
PRODUCER PRICE INDICES, y-o-y growth rates, %																						
Total	4.2	3.8	-1.3	3.6	3.4	3.7	5.1	3.2	1.1	-1.5	-3.1	-1.8	3.5	3.4	3.5	3.4	3.3					
Domestic market	5.5	5.6	-0.4	6.5	6.0	6.1	6.2	4.2	1.5	-0.4	-1.5	-1.1	6.9	6.4	6.5	5.6	5.7					
Non-domestic market	3.0	2.2	-2.2	0.7	0.9	1.5	3.9	2.3	0.8	-2.6	-4.5	-2.5	0.3	0.6	0.6	1.3	0.9					
euro area	5.1	2.2	-3.5	1.5	1.4	1.7	4.2	1.5	-0.6	-4.5	-6.0	-3.0	1.2	1.0	1.0	2.1	1.1					
non-euro area	-0.5	2.1	0.3	-0.5	0.1	1.0	3.4	3.9	3.5	1.1	-1.7	-1.6	-1.1	0.1	-0.2	-0.1	0.5					
Import price indices	4.0	1.3	-3.3	0.1	-0.2	0.3	3.8	1.4	-2.1	-4.6	-4.7	-1.8	0.0	0.5	-0.7	-0.1	0.1					
PRICE CONTROL,¹ y-o-y growth rates, %																						
Energy prices	0.6	12.4	-12.3	6.2	13.1	16.9	21.1	-1.2	-12.9	-17.7	-17.3	0.4	8.4	7.9	12.4	12.1	14.8					
Oil products	-0.9	11.7	-12.0	7.4	14.8	17.4	21.1	-5.7	-16.3	-18.9	-15.9	6.2	10.3	9.8	14.0	14.1	16.4					
Basic utilities	-2.3	0.6	3.6	8.4	1.4	1.3	-1.3	1.1	1.7	0.9	0.8	10.8	6.5	4.8	2.8	0.7	0.7					
Transport & communications	0.6	-0.4	0.6	0.6	0.5	0.6	-1.3	-1.3	-1.2	-1.1	2.5	2.5	0.6	0.6	0.5	0.4	0.6					
Other controlled prices	2.9	1.8	4.9	3.0	1.4	1.7	1.7	2.4	2.4	6.8	5.6	4.9	2.9	2.9	2.1	1.2	1.0					
Direct control – total	3.1	8.6	-6.9	5.9	9.5	11.7	13.7	-0.2	-7.8	-10.9	-10.9	2.9	7.1	6.6	9.3	8.8	10.4					
Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously. The electricity market was liberalized on 1 July 2007. Data from July 2007 onwards are not comparable. Since July 2009, formation of prices for utility services is no longer under government control..																						

2008												2009												2009
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1			
6.5	6.4	7.0	6.9	6.0	5.5	4.9	3.1	2.1	1.6	2.1	1.8	1.1	0.7	0.3	-0.6	0.0	-0.1	0.0	1.6	1.8	1.5			
12.3	12.1	11.6	12.2	10.1	7.2	5.3	5.6	3.8	3.5	3.1	3.0	2.0	0.6	0.0	-1.3	-0.4	-0.4	-1.2	-0.8	-1.1	-2.4			
4.8	5.0	5.1	-0.2	0.5	1.8	2.1	2.1	2.0	2.2	2.7	4.0	4.3	8.4	9.0	9.1	8.6	7.7	7.7	8.1	8.0	7.9			
7.0	4.6	4.1	0.8	1.7	3.7	6.1	4.6	4.8	2.3	0.6	2.3	0.5	1.9	1.1	-1.3	-1.7	-3.6	-2.7	-2.8	-3.4	-5.9			
9.3	11.4	13.4	13.6	10.4	10.5	9.0	4.8	2.4	0.8	3.0	1.2	0.1	-2.3	-4.0	-4.9	-3.5	-2.2	-1.7	4.5	6.3	7.6			
5.7	5.7	5.2	5.9	6.4	7.3	7.0	6.7	6.5	6.5	6.7	5.1	4.7	4.2	4.5	4.0	4.0	2.5	2.1	2.2	1.5	1.8			
1.4	1.7	1.9	4.5	5.0	5.1	5.2	5.4	6.7	9.5	9.8	6.9	5.4	5.5	5.1	1.9	1.6	0.7	0.6	1.3	0.3	-0.3			
2.1	2.4	4.4	4.9	3.7	3.7	2.6	-3.6	-5.4	-5.1	-2.5	-3.6	-3.5	-4.7	-5.2	-5.6	-3.5	-3.1	-2.8	1.9	2.9	2.3			
2.8	1.5	1.5	0.7	0.5	-0.9	-0.9	0.0	-4.3	-3.7	-4.7	-4.6	-5.2	-4.4	-4.4	-4.1	-4.2	-4.6	-3.7	-4.0	-1.9	-0.6			
5.4	4.4	5.3	5.6	4.9	4.0	2.8	3.2	3.6	2.8	2.8	3.4	3.3	3.6	4.1	3.0	2.7	2.7	3.1	2.7	1.7	1.7			
7.0	4.6	4.6	4.6	4.6	5.0	6.0	6.1	6.1	6.0	6.3	3.2	3.2	3.0	3.0	3.0	3.0	2.2	2.7	2.6	2.6	2.4			
10.1	9.9	10.1	10.7	10.4	10.0	9.7	8.8	7.7	6.5	6.3	6.0	5.1	4.8	4.7	4.4	4.2	3.3	3.1	2.3	2.6	2.0			
4.7	4.4	4.5	4.0	3.7	3.6	3.4	3.2	3.4	3.4	3.7	4.2	3.3	3.1	3.5	4.5	4.4	4.3	4.2	4.1	3.6	3.3			
6.2	6.2	6.8	6.9	6.0	5.6	4.8	2.9	1.8	1.4	2.1	1.6	1.1	0.5	0.2	-0.6	0.1	0.0	0.2	1.8	2.1	1.8			
5.3	4.9	4.7	5.1	4.7	4.5	4.1	3.9	3.9	3.2	2.8	3.1	2.6	2.6	2.6	1.4	1.3	0.9	0.7	1.0	0.3	0.2			
3.3	3.5	4.4	4.9	5.5	4.8	4.2	3.3	2.2	1.9	1.1	0.3	-0.5	-1.6	-2.4	-3.0	-3.3	-2.8	-2.4	-1.9	-1.2	-1.4			
6.1	6.1	5.9	6.3	6.7	5.7	5.0	4.0	3.5	2.3	1.2	0.8	0.2	-0.7	-0.7	-1.3	-1.7	-1.6	-1.4	-1.1	-0.7	-0.1			
0.5	1.1	2.8	3.6	4.3	4.0	3.3	2.7	1.0	1.5	1.0	-0.1	-1.2	-2.5	-4.0	-4.7	-4.9	-4.0	-3.2	-2.6	-1.7	-2.8			
0.5	0.9	3.7	4.1	4.8	3.8	3.1	1.4	0.1	0.2	-0.3	-1.7	-3.1	-4.1	-6.2	-6.7	-6.4	-4.8	-3.9	-2.8	-2.3	-3.0			
0.4	1.3	1.1	2.5	3.3	4.3	3.9	5.1	2.7	4.2	3.5	2.9	2.5	0.5	0.2	-0.6	-2.0	-2.4	-1.9	-2.3	-0.6	-2.4			
-0.3	0.5	0.8	3.5	3.3	4.7	3.7	1.6	-1.0	-2.4	-1.3	-2.7	-3.8	-4.8	-5.2	-4.7	-5.0	-4.5	-3.7	-2.1	0.4	-			
11.9	15.5	23.2	24.8	20.0	18.4	14.1	-4.3	-12.7	-15.0	-8.9	-14.6	-14.5	-18.0	-20.1	-21.5	-16.3	-13.9	-12.6	3.8	13.0	16.9			
12.6	15.3	24.1	25.5	20.0	17.7	12.2	-9.4	-18.9	-19.5	-11.2	-17.9	-15.6	-19.4	-21.2	-20.9	-14.8	-11.5	-9.4	10.3	21.9	24.4			
1.3	1.3	1.3	1.3	-5.7	0.7	0.7	0.8	1.6	1.6	1.7	1.9	1.0	0.7	0.8	0.8	0.8	0.8	0.8	16.3	15.4	-			
0.6	0.6	0.6	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.1	-1.1	-1.1	-1.1	2.5	2.5	2.5	2.5	2.5	2.5	2.5			
1.2	1.9	1.9	1.1	1.6	2.4	2.4	2.4	2.4	2.3	2.4	2.4	6.2	7.1	7.1	7.1	4.9	4.9	4.9	4.9	4.9	4.9			
8.5	10.8	15.7	16.3	12.2	12.4	9.7	-2.2	-7.8	-9.4	-5.0	-9.0	-8.6	-11.2	-12.9	-13.7	-10.2	-8.6	-7.6	6.0	11.8	14.6			

BALANCE OF PAYMENTS	2007	2008	2009	2007	2008				2009				2007	2008		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3
BALANCE OF PAYMENTS, in EUR m																
Current account	-1,646	-2,287	-207	-692	-425	-486	-642	-733	-233	161	-102	-33	-335	-178	-117	-130
Goods ¹	-1,666	-2,650	-529	-664	-489	-668	-751	-743	-137	-9	-208	-175	-293	-188	-134	-166
Exports	19,798	20,048	16,190	5,062	5,084	5,349	5,038	4,577	3,940	4,073	3,962	4,216	1,426	1,618	1,710	1,757
Imports	21,464	22,698	16,719	5,726	5,573	6,017	5,789	5,320	4,077	4,082	4,170	4,390	1,719	1,806	1,844	1,923
Services	1,047	1,609	1,053	167	334	475	487	314	251	308	308	186	53	109	106	118
Exports	4,145	5,040	4,287	1,018	1,053	1,299	1,480	1,209	925	1,050	1,277	1,035	350	339	335	378
Imports	3,098	3,431	3,234	851	719	824	993	895	674	742	969	849	297	230	229	260
Income	-789	-1,039	-636	-135	-150	-259	-394	-236	-211	-149	-152	-124	-48	-41	-41	-69
Receipts	1,169	1,264	1,012	343	266	326	335	336	252	249	241	270	120	88	88	90
Expenditure	1,957	2,303	1,649	478	416	585	729	572	463	398	394	394	167	128	129	159
Current transfers	-239	-206	-95	-60	-120	-33	16	-69	-136	11	-50	80	-48	-59	-48	-13
Receipts	941	783	862	278	144	190	229	220	119	246	151	345	83	32	54	58
Expenditure	1,180	989	957	338	264	223	213	289	255	235	201	266	130	91	102	71
Capital and financial account	1,920	2,395	-147	982	435	741	632	588	-129	-27	63	-55	500	86	228	121
Capital account	-52	-43	-10	-8	-8	3	-8	-30	-5	41	-4	-43	-20	-9	0	2
Financial account	1,972	2,438	-137	990	443	738	640	618	-124	-68	68	-12	521	95	228	120
Direct investment	-210	381	-689	56	114	-142	128	281	-138	-305	-96	-149	53	32	-13	95
Domestic abroad	-1,317	-932	-610	-256	-125	-450	-236	-122	-131	-323	-85	-71	-102	-32	-25	-68
Foreign in Slovenia	1,106	1,313	-79	312	239	308	364	402	-7	17	-12	-78	155	65	11	163
Portfolio investment	-2,255	575	4,430	-806	305	-1,152	165	1,257	873	1,149	2,326	83	36	16	692	-403
Financial derivatives	-15	46	-9	12	30	4	5	6	-23	12	12	-9	4	10	10	10
Other investment	4,313	1,415	-4,037	1,665	75	1,947	340	-947	-949	-969	-2,161	43	356	36	-497	536
Assets	-4,741	-562	-267	-574	-978	-187	388	215	808	-268	-1,075	268	76	147	-960	-165
Commercial credits	-400	-143	252	136	-518	-170	-9	554	51	11	-49	240	386	-79	-226	-212
Loans	-1,895	-541	207	-627	51	-442	158	-308	279	-73	-39	39	-359	175	-44	-80
Currency and deposits	-2,454	117	-651	-85	-502	385	258	-23	472	-209	-999	84	56	37	-684	145
Other assets	7	5	-74	1	-9	40	-19	-7	7	2	12	-95	-6	14	-5	-18
Liabilities	9,054	1,977	-3,770	2,239	1,054	2,134	-48	-1,162	-1,757	-702	-1,086	-225	279	-111	463	702
Commercial credits	499	-67	-507	266	179	309	-19	-537	-378	-88	27	-68	6	-81	105	155
Loans	3,841	1,868	-2,914	1,345	644	1,472	242	-490	-517	-1,320	-102	-974	254	117	217	311
Deposits	4,727	190	-318	613	253	346	-272	-137	-858	700	-983	822	-14	-134	150	236
Other liabilities	-13	-13	-32	16	-22	7	2	1	-5	6	-28	-5	34	-13	-10	0
International reserves ²	140	21	167	64	-81	80	1	21	114	46	-13	20	72	0	37	-118
Statistical error	-273	-108	355	-290	-10	-255	10	146	361	-134	39	88	-165	92	-111	9
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	1,936	2,241	N/A	505	523	576	598	544	443	461	407	N/A	159	147	178	199
Intermediate goods	10,436	10,760	N/A	2,597	2,752	2,893	2,730	2,385	1,982	2,004	2,036	N/A	710	891	934	927
Consumer goods	7,035	6,808	N/A	1,850	1,753	1,817	1,648	1,590	1,474	1,569	1,482	N/A	522	561	580	612
Import of investment goods	3,031	3,441	N/A	882	773	928	862	878	582	550	519	N/A	276	248	252	274
Intermediate goods	12,875	13,735	N/A	3,348	3,417	3,668	3,543	3,107	2,367	2,332	2,456	N/A	998	1,116	1,145	1,156
Consumer goods	5,601	5,870	N/A	1,506	1,459	1,520	1,475	1,416	1,195	1,253	1,251	N/A	441	466	474	519

Sources of data: BS, SORS. Notes: ¹ exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports; ² reserve assets of the BS.

2008												2009											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
-120	-201	-165	-347	-157	-138	-236	-164	-334	-50	-117	-66	16	58	87	-30	-100	28	-35	34	-32			
-160	-285	-223	-263	-298	-190	-266	-180	-297	-34	-34	-69	-65	4	52	-46	-155	-8	-21	-42	-112			
1,866	1,716	1,767	1,809	1,339	1,891	1,841	1,532	1,204	1,216	1,296	1,429	1,306	1,335	1,431	1,403	1,068	1,490	1,502	1,474	1,239			
2,026	2,002	1,990	2,071	1,637	2,080	2,107	1,711	1,501	1,250	1,329	1,497	1,371	1,332	1,379	1,450	1,222	1,498	1,523	1,517	1,351			
152	170	152	124	166	196	149	107	58	100	61	90	103	108	97	63	130	115	85	56	45			
422	433	444	516	487	478	446	372	392	310	280	336	347	344	359	439	449	390	364	313	357			
270	263	291	391	320	281	296	264	334	209	220	245	243	237	262	375	318	275	280	257	312			
-82	-70	-107	-214	-50	-130	-83	-82	-71	-77	-71	-63	-55	-51	-42	-50	-48	-54	-46	-43	-35			
111	106	108	111	115	109	108	105	124	88	83	81	80	83	86	81	80	80	85	86	98			
193	177	215	325	165	239	191	187	195	165	154	144	135	135	128	131	128	135	132	129	132			
-31	-15	12	5	25	-14	-36	-9	-24	-39	-73	-24	33	-2	-20	3	-27	-25	-53	63	69			
38	58	93	64	106	58	54	80	86	29	40	50	112	75	60	69	44	38	55	140	150			
69	73	81	59	82	73	90	89	110	68	113	73	78	76	81	66	72	63	108	77	81			
192	346	202	411	187	34	-130	279	439	93	-114	-107	24	91	-143	80	-85	69	95	-2	-148			
5	-3	1	-6	-1	-1	4	39	-73	-8	-2	5	-2	-2	45	-3	-2	1	0	24	-68			
188	349	201	417	188	35	-134	239	512	100	-113	-112	27	93	-188	82	-82	68	95	-26	-81			
-49	-9	-84	125	51	-48	-40	85	235	56	-62	-132	-42	-177	-87	-55	52	-94	-46	-48	-55			
-160	-128	-163	-116	-34	-86	-81	-9	-32	-25	-52	-55	-95	-207	-20	9	-12	-82	-62	22	-31			
111	119	78	241	85	38	41	94	267	80	-11	-77	53	31	-67	-64	64	-12	16	-70	-24			
-452	-457	-243	134	-207	238	387	658	212	410	559	-96	1,004	263	-118	862	-216	1,681	-15	-97	195			
1	1	1	2	2	2	2	2	2	-10	-13	0	4	8	-1	-2	6	8	0	1	-10			
602	797	548	229	238	-127	-516	-489	58	-352	-682	85	-935	-64	29	-670	47	-1,539	148	106	-211			
384	194	-766	112	-79	355	-435	19	632	124	595	89	-209	-813	755	-651	696	-1,120	278	-339	329			
-25	-98	-47	16	147	-172	-43	132	465	146	-45	-50	26	46	-61	-3	76	-122	-40	-19	299			
17	-205	-254	255	-377	280	-286	73	-95	34	218	27	35	-49	-59	-57	59	-41	0	29	10			
346	506	-468	-164	153	269	-115	-191	283	-68	412	127	-270	-808	869	-590	555	-964	316	-350	119			
46	-9	3	5	-2	-22	9	5	-22	11	10	-15	-1	-2	5	0	6	6	3	2	-99			
218	603	1,314	117	317	-482	-81	-508	-574	-475	-1,277	-4	-725	750	-726	-19	-649	-418	-130	445	-540			
93	220	-4	38	-116	59	-67	-182	-287	-376	-4	2	-36	-32	-20	7	-92	112	80	76	-224			
-173	512	1,133	112	228	-98	37	-483	-44	-101	28	-444	-329	348	-1,339	14	-69	-47	-176	19	-817			
294	-128	180	-40	206	-438	-51	159	-244	5	-1,303	441	-361	434	627	-10	-491	-482	-36	358	500			
4	-2	5	6	0	-5	0	-2	2	-3	2	-4	2	-1	5	-30	3	-2	2	-8	1			
85	16	-21	-73	104	-30	33	-17	5	-4	86	31	-5	62	-11	-53	29	12	8	11	1			
-72	-145	-37	-64	-30	104	366	-115	-105	-43	231	173	-41	-149	57	-49	184	-96	-60	-32	180			
193	192	191	203	152	243	201	185	158	128	152	162	171	141	149	147	110	150	167	153	N/A			
1015	925	953	976	756	998	981	816	589	646	639	696	647	655	702	724	555	757	785	731	N/A			
635	578	603	607	411	629	638	511	441	429	491	555	479	524	567	517	392	573	539	580	N/A			
316	312	300	294	226	342	289	279	310	172	161	248	189	186	174	169	153	196	216	201	N/A			
1,225	1,222	1,221	1,291	1,029	1,222	1,309	1,017	782	746	802	819	762	758	812	860	710	885	901	908	N/A			
518	503	500	520	404	551	544	441	431	353	389	453	437	408	407	434	379	438	434	433	N/A			

MONETARY INDICATORS AND INTEREST RATES	2007	2008	2009	2007				2008						
				9	10	11	12	1	2	3	4	5	6	7
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	67	68	160	67	67	67	67	67	67	66	66	66	65	66
Central government (S. 1311)	2,367	2,162	3497	2,345	2,348	2,374	2,367	2,412	2,397	2,392	2,123	2,162	2,052	2,030
Other government (S. 1312, 1313, 1314)	118	212	376	111	114	112	118	123	124	124	128	129	133	136
Households (S. 14, 15)	6,818	7,827	8413	6,468	6,607	6,830	6,818	6,918	7,009	7,133	7,235	7,318	7,409	7,521
Non-financial corporations (S. 11)	18,105	21,149	21682	17,004	17,269	17,748	18,105	18,570	18,754	18,938	19,351	19,616	20,064	20,404
Non-monetary financial institutions (S. 123, 124, 125)	2,305	2,815	2703	2,205	2,367	2,396	2,305	2,390	2,411	2,494	2,558	2,568	2,736	2,726
Monetary financial institutions (S. 121, 122)	2,401	3,666	5301	2,448	2,460	2,580	2,401	2,455	2,432	2,444	2,624	2,375	2,386	2,403
Claims on domestic sectors, TOTAL														
In domestic currency	26,555	32,113	34730	25,310	25,864	26,596	26,555	27,164	27,406	27,768	28,503	28,871	29,380	29,805
In foreign currency	1,990	2,370	1895	1,699	1,789	1,900	1,990	2,117	2,192	2,280	2,276	2,259	2,263	2,228
Securities, total	3,570	3,346	5,348	3,573	3,511	3,544	3,570	3,586	3,529	3,477	3,239	3,038	3,137	3,188
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	20,029	23,129	27967	19,386	19,579	19,558	20,029	20,088	20,674	20,779	20,774	20,613	21,144	21,341
Overnight	6,887	6,605	7200	6,907	6,695	6,573	6,887	6,924	6,557	6,787	6,711	6,841	7,071	6,744
With agreed maturity – short-term	8,913	10,971	9766	8,247	8,689	8,723	8,913	8,899	9,862	9,745	9,734	9,292	9,439	9,936
With agreed maturity – long-term	2,857	4,157	9703	2,874	2,820	2,817	2,857	2,845	2,803	2,814	2,926	3,046	3,170	3,241
Short-term deposits redeemable at notice	1,372	1,396	1298	1,358	1,375	1,445	1,372	1,420	1,452	1,433	1,403	1,434	1,464	1,420
Deposits in foreign currency, total	559	490	433	608	589	585	559	571	560	520	529	527	488	491
Overnight	218	215	237	269	255	260	218	248	240	226	222	225	218	220
With agreed maturity – short-term	248	198	123	248	241	226	248	229	237	220	224	224	196	192
With agreed maturity – long-term	56	41	45	60	60	57	56	55	48	45	45	42	42	43
Short-term deposits redeemable at notice	37	36	27	31	33	42	37	39	35	29	38	36	32	36
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.36	0.46	0.28	0.37	0.42	0.40	0.40	0.44	0.41	0.41	0.43	0.46	0.46	0.48
Time deposits with maturity of up to one year	3.36	4.30	2.51	3.61	3.89	3.83	4.04	4.08	3.95	4.03	4.14	4.20	4.30	4.40
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.80	6.77	6.43	6.16	6.45	6.44	6.58	6.75	6.40	6.61	6.53	6.53	6.63	6.71
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	5.76	6.62	6.28	5.76	5.59	-	6.25	-	-	5.63	6.32	5.47	6.63	6.91
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	3.85	3.85	1.23	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	4.28	4.63	1.23	4.74	4.69	4.64	4.85	4.48	4.36	4.60	4.78	4.86	4.94	4.96
6-month rates	4.35	4.72	1.44	4.75	4.66	4.63	4.82	4.50	4.36	4.59	4.80	4.90	5.09	5.15
LIBOR CHF														
3-month rates	2.55	2.58	0.38	2.82	2.79	2.75	2.77	2.70	2.74	2.83	2.85	2.78	2.84	2.79
6-month rates	2.65	2.69	0.50	2.90	2.89	2.85	2.84	2.77	2.77	2.87	2.93	2.89	2.98	2.94
Sources of data: BS, BBA - British Bankers' Association.														

2008					2009												2009
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
66	67	69	69	68	69	87	103	121	140	142	151	167	166	161	161	160	176
2,069	2,046	2,058	2,176	2,162	2,704	2,867	3,134	3,288	3,542	3,472	3,456	3,427	3,610	3,625	3,581	3,497	3,334
143	178	184	181	212	223	229	233	243	254	251	257	262	281	305	336	376	390
7,603	7,705	7,857	7,785	7,827	7,831	7,852	7,868	7,910	7,946	7,951	8,055	8,135	8,231	8,295	8,345	8,413	8,452
20,619	20,872	21,134	21,092	21,149	21,346	21,429	21,469	21,509	21,516	21,517	21,557	21,671	21,704	21,688	21,645	21,682	21,795
2,729	2,798	2,815	2,845	2,815	2,815	2,814	2,851	2,869	2,838	2,835	2,838	2,868	2,846	2,846	2,772	2,703	2,684
2,400	2,737	2,965	2,963	3,666	3,887	3,826	3,786	3,829	4,008	4,365	4,382	4,334	4,723	4,563	4,589	5,301	6,141
30,108	30,888	31,444	31,594	32,113	32,388	32,663	32,648	32,790	33,140	33,353	33,601	33,628	34,045	33,922	33,962	34,730	35,676
2,271	2,344	2,512	2,371	2,370	2,372	2,315	2,190	2,172	2,122	2,059	2,017	2,003	1,969	1,939	1,919	1,895	1,904
3,184	3,104	3,059	3,077	3,346	4,046	4,040	4,504	4,686	4,843	4,979	4,925	5,067	5,380	5,460	5,386	5,348	5,215
21,465	21,992	22,177	22,385	23,129	23,563	24,487	24,334	25,649	26,020	26,576	26,206	25,956	26,950	26,860	26,930	27,967	28,953
6,703	6,918	6,666	6,577	6,605	6,415	6,421	6,609	6,610	6,876	7,163	6,862	7,011	7,079	6,940	7,028	7,200	7,949
9,929	10,038	10,530	10,659	10,971	11,246	12,053	11,705	12,951	13,053	12,015	10,560	10,067	10,720	10,487	10,283	9,779	9,722
3,378	3,519	3,555	3,727	4,157	4,542	4,729	4,827	4,876	4,868	6,182	7,600	7,712	7,952	8,190	8,315	9,690	9,928
1,455	1,517	1,426	1,422	1,396	1,360	1,284	1,193	1,212	1,223	1,216	1,184	1,166	1,199	1,243	1,304	1,298	1,354
502	493	537	551	490	504	502	491	489	495	492	480	462	462	457	454	432	426
228	218	244	247	215	242	230	233	231	251	249	239	240	244	242	261	237	240
190	196	213	227	198	181	195	177	180	166	170	166	150	144	141	122	123	117
42	43	44	42	41	42	43	42	42	41	39	39	38	43	42	43	45	48
42	36	36	35	36	39	34	39	36	37	34	36	34	31	32	28	27	21
0.48	0.48	0.51	0.52	0.43	0.48	0.40	0.34	0.28	0.25	0.23	0.23	0.23	0.23	0.23	0.23	0.23	-
4.39	4.53	4.65	4.56	4.45	4.08	3.40	2.82	2.44	2.28	2.40	2.35	2.27	2.14	2.04	1.97	2.00	-
6.95	6.99	7.10	7.17	6.88	7.05	6.63	5.75	6.75	6.37	6.59	6.74	6.57	6.64	6.74	5.00	6.28	-
6.53	6.94	6.76	7.24	7.74	6.61	6.35	6.34	6.05	6.10	6.19	6.36	6.20	6.66	6.47	5.94	6.06	-
4.25	4.25	3.75	3.25	2.50	2.00	2.00	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
4.97	5.02	5.11	4.24	3.29	2.46	1.94	1.64	1.42	1.28	1.23	0.98	0.86	0.77	0.74	0.72	0.71	0.68
5.16	5.22	5.18	4.29	3.37	2.54	2.03	1.78	1.61	1.48	1.44	1.21	1.12	1.04	1.02	0.99	1.00	0.98
2.75	2.78	3.00	1.97	0.91	0.57	0.51	0.44	0.40	0.40	0.40	0.37	0.34	0.30	0.27	0.25	0.25	-
2.89	2.92	3.09	2.16	1.08	0.71	0.65	0.58	0.54	0.54	0.52	0.49	0.45	0.41	0.39	0.36	0.35	-

PUBLIC FINANCE	2006	2007	2008	2007		2008				2009			2007	2008		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m																
GENERAL GOVERNMENT REVENUES																
TOTAL REVENUES	12,958.7	14,006.1	15,339.2	3,429.1	4,059.8	3,369.3	4,005.7	3,857.5	4,106.6	3,283.0	3,542.8	3,558.8	1,413.0	1,134.1	1,100.1	1,135.2
Current revenues	12,395.3	13,467.2	14,792.3	3,332.1	3,805.1	3,274.0	3,881.0	3,733.8	3,903.4	3,204.0	3,322.8	3,470.4	1,309.4	1,104.1	1,073.5	1,096.4
Tax revenues	11,762.0	12,757.9	13,937.4	3,123.6	3,606.0	3,110.0	3,702.0	3,472.0	3,653.3	3,058.9	3,164.5	3,279.0	1,243.8	1,057.4	1,015.6	1,037.0
Taxes on income and profit	2,735.3	2,917.7	3,442.2	646.3	769.4	694.4	1,106.5	806.5	834.7	707.3	617.5	735.5	300.3	223.0	221.2	250.1
Social security contributions	4,231.2	4,598.0	5,095.0	1,139.1	1,251.8	1,203.1	1,254.2	1,272.9	1,364.8	1,285.3	1,280.9	1,260.6	469.4	394.7	400.0	408.4
Taxes on payroll and workforce	472.9	418.1	258.0	101.5	120.9	59.4	62.2	63.5	72.9	7.4	7.2	6.2	50.3	20.0	19.5	19.9
Taxes on property	189.1	206.4	214.9	67.3	59.0	27.5	62.6	69.6	55.2	20.6	51.5	74.6	13.3	8.7	10.5	8.3
Domestic taxes on goods and services	4,077.3	4,498.6	4,805.3	1,135.5	1,372.5	1,099.4	1,181.7	1,227.8	1,296.4	1,015.4	1,177.5	1,184.2	398.0	404.6	354.7	340.1
Taxes on international trade & transactions	50.7	117.1	120.1	33.2	31.7	25.6	33.7	31.0	29.8	22.5	29.2	17.2	12.2	6.3	9.3	9.9
Other taxes	5.4	2.1	1.8	0.7	0.7	0.6	1.0	0.7	-0.6	0.5	0.7	0.7	0.2	0.2	0.2	0.2
Non-tax revenues	633.3	709.2	854.9	208.6	199.1	164.0	179.0	261.8	250.1	145.1	158.3	191.4	65.7	46.6	58.0	59.4
Capital revenues	166.8	136.6	117.3	39.6	62.1	28.0	26.9	28.8	33.6	14.1	29.7	19.3	31.9	11.1	9.6	7.3
Grants	5.4	11.9	10.4	2.0	5.0	2.0	2.1	3.1	3.1	2.9	1.7	1.9	2.8	0.8	0.7	0.5
Transferred revenues	42.8	42.5	53.9	0.4	40.5	1.2	0.9	0.6	51.3	0.2	1.5	1.1	-0.1	0.4	0.1	0.7
Receipts from the EU budget	348.4	348.0	365.4	55.1	147.1	64.0	94.8	91.3	115.3	61.8	186.9	66.2	69.0	17.7	16.1	30.2
GENERAL GOVERNMENT EXPENDITURES																
TOTAL EXPENDITURES	13,208.7	13,915.5	15,441.7	3,240.0	4,081.8	3,388.6	3,792.9	3,628.8	4,631.4	3,877.1	4,064.6	3,767.1	1,691.7	1,030.3	1,140.4	1,218.0
Current expenditures	5,689.0	5,950.9	6,557.5	1,362.2	1,658.2	1,575.9	1,581.7	1,513.7	1,886.2	1,768.8	1,682.7	1,578.1	673.7	451.0	512.3	612.7
Wages, salaries and other personnel expenditures	3,180.3	3,276.9	3,578.9	814.4	825.0	819.7	906.8	892.5	959.8	963.3	1,004.1	953.9	285.3	268.6	266.0	285.1
Expenditures on goods and services	2,073.2	2,212.2	2,527.5	518.0	721.3	523.1	589.3	586.1	829.0	548.8	619.4	605.4	321.9	155.0	168.6	199.5
Interest payments	376.4	357.0	335.2	17.5	36.7	221.0	69.8	12.9	31.5	246.7	48.4	12.0	5.2	22.9	74.2	123.9
Reserves	59.0	104.8	116.0	12.3	75.2	12.1	15.8	22.2	65.9	10.0	10.9	6.8	61.3	4.4	3.5	4.1
Current transfers	5,925.8	6,143.9	6,742.2	1,456.0	1,565.1	1,489.9	1,856.8	1,567.3	1,828.2	1,748.2	1,936.1	1,736.9	544.3	460.5	517.3	512.1
Subsidies	402.9	423.4	476.5	88.3	92.8	60.5	243.0	57.7	115.3	165.0	126.9	86.5	49.2	5.0	35.0	20.6
Current transfers to individuals and households	4,871.5	5,093.3	5,619.2	1,211.1	1,304.0	1,303.5	1,448.9	1,344.8	1,522.0	1,436.2	1,614.8	1,475.9	428.5	418.1	441.1	444.3
Current transfers to non-profit institutions, other current domestic transfers	624.1	595.3	598.3	145.3	160.8	118.7	151.2	153.2	175.2	140.0	178.5	164.5	62.3	35.7	37.7	45.3
Current transfers abroad	27.4	32.0	48.2	11.3	7.6	7.2	13.6	11.6	15.7	7.0	15.9	9.9	4.3	1.8	3.5	1.9
Capital expenditures	901.4	1,130.5	1,255.5	266.9	567.3	149.0	215.9	350.0	540.6	175.3	237.1	297.3	329.0	53.7	44.8	50.5
Capital transfers	404.6	334.3	458.6	69.3	181.4	30.6	62.3	130.8	234.9	35.9	112.9	86.1	96.3	9.0	10.7	10.8
Payments to the EU budget	287.9	355.9	427.9	85.6	109.8	143.2	76.2	67.0	141.5	148.9	95.6	68.7	48.4	56.1	55.3	31.9
SURPLUS / DEFICIT	-250.0	90.6	-102.5	-	-	-	-	-	-	-	-	-	-	-	-	-

Source of data: MF Bulletin. Note: in line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the state are not consolidated. Data prior to 2007 are recalculated on the basis of the irrevocable SIT/EUR exchange rate = 239.64.

Acronyms

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BS** – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **ELES** – Electro Slovenia, **ESS** – Employment Service of Slovenia, **EU** – European union, **GDP** – Gross domestic product, **HICP**-Harmonised Index of Consumer Prices, **IAADP** – Internal Administrative Affairs Directorate, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **LFS**- Labour Force Survey, **MF** – Ministry of Finance, **MFA** – Ministry of Foreign Affairs, **MI** – Ministry of the Interior, **MPA** – Ministry of Public Administration, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Cooperation and Development, **PPA** – Public Payments Administration of the Republic of Slovenia, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SITC** – Standard International Trade Classification, **SRE** – Statistical Register of Employment, **SORS** – Statistical Office of the Republic of Slovenia.

Acronyms of Standard Classification of Activities (SCA)

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

Acronyms of Countries

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