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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

The ECB and OECD upgraded slightly their forecasts for economic trends in the euro area. The ECB projects GDP in the euro area to increase between 1.3% and 2.1% this year and 0.8% and 2.6% next year. The improvement is largely due to a renewed acceleration in world trade growth at the end of last year, and domestic demand, which is also expected to pick up gradually. In its interim economic assessment, the OECD expects faster growth particularly for the beginning of the year. High commodity prices represent the greatest downside risk, with dollar prices of oil having already increased by a quarter in the first three months of this year and food prices by nearly one tenth in the first two months.

Slovenia's economy continued to recover slowly at the beginning of this year, as expected. The values of short-term indicators increased in January, except for manufacturing, but they still lag behind the average 2008 level. After their growth eased at the end of last year, merchandise exports and imports increased noticeably in January (in nominal terms). The volume of industrial production in manufacturing, in contrast, declined in January after December's growth and remained around 10% lower than in 2008 as a whole. Business trend data otherwise indicate growth in the coming months, particularly in export-oriented industries. After the interruption at the end of last year, real turnover in retail trade resumed its growth from the autumn months, while the level of nominal turnover in wholesale remains low due to the declines in the second half of 2010, despite its sizeable growth in January. The value of construction works strengthened in January, chiefly due to growth in residential construction, but remains extremely low, lagging the most behind the average 2008 level among the short-term indicators.

The number of people in formal employment excluding self-employed farmers declined in January; the number of registered unemployed people dropped in March for seasonal reasons. The total number of formally employed people fell by nearly 3,000. It declined in the majority of larger activities, except agriculture and certain market services. The number of registered unemployed people amounted to 113,948 at the end of March. After accelerating at the end of last year, growth in the number of unemployed persons older than 50 came to a halt early this year.

The average gross wage declined in January in both sectors; the minimum wage level was adjusted for last year's actual y-o-y inflation. As a result of the dynamics of extraordinary year-end payments and fewer working days, the average gross wage declined by 3.4% in the private and 0.4% in the public sector despite the partial adjustment of basic wages for anticipated inflation. Y-o-y growth in the total gross wage (3.3%) remained similar to that at the end of last year and was still a result of a higher wage in the private sector (4.5%), given that wage growth in the public sector is maintained at a similar level as in the previous year. In January, the minimum wage was adjusted for last year's actual inflation and totals EUR 748.10 for full-time work. It is received by 47,738 employees, approximately 4,500 more than when the new act entered into force last year.

Consumer prices increased by 1.6% in March, which was to a great extent due to the correction of the contribution for national radio and TV programmes. Amid the usual seasonal movements (clothing and footwear), some energy prices also increased while food prices remained unchanged after rising in January and February. The return of the radio and TV contribution to its January level contributed 0.5 p.p. to inflation in March. Under the impact of higher oil and commodity prices, industrial producer prices have seen stronger growth both in Slovenia and in the entire euro area in recent months, which is gradually spilling over into consumer price growth. Y-o-y inflation in the euro area was thus up to 2.6% in March (HICP).

Lending activity remained low in February and in the first two months of 2011 non-banking sectors net repaid loans taken out with domestic banks. February's decline in loans was a result of net repayments of corporate and NFI loans and very modest household and government borrowing. In the first two months as a whole, enterprises and NFIs otherwise recorded net borrowing in the amount of EUR 67.9 m, more than 60% less than in the same period of last year. Households repaid loans in a net amount of EUR 49.5 m (a net inflow in the same period of last year). After the strong creation of impairments and provisions last year, banks increased impairments and provisions by EUR 128.6 m in the first two months of this year, which is by a factor of 1.3 more than in the comparable period last year.

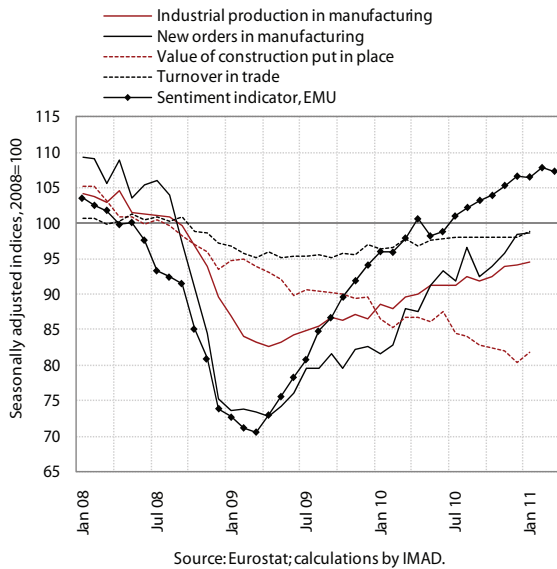
According to SORS data, the general government deficit (ESA-95) amounted to EUR 1,987 m or 5.5% of GDP last year, 0.5 p.p. of GDP less than in 2009. Revenue increased by 2.8% in nominal terms and by 0.4 p.p. as a share of GDP, to 43.5%. Two thirds of revenue growth came from transferred (funds from the EU budget) and other revenues, and only one third from tax revenues. Among the latter, it was only revenue from social security contributions and taxes on production and imports that increased, while current taxes on income and property shrank. General government expenditure increased less (1.8%) than a year before, but remained unchanged as a share of GDP (49.0% of GDP). Capital transfers and gross fixed capital formation contracted substantially last year, but besides from social benefits in cash and kind and subsidies, total growth in expenditure also started to come from interest payments as a result of government borrowing. General government borrowing increased by a further EUR 3 bn due to two bond issues in January and March this year, and by a total of EUR 9.5 bn since the beginning of 2009. Amid the tightening situation on the market of government bonds and with growing debt, the costs of the latest bond issues of the same maturity are higher than in 2009, as expected.

current economic trends

International environment

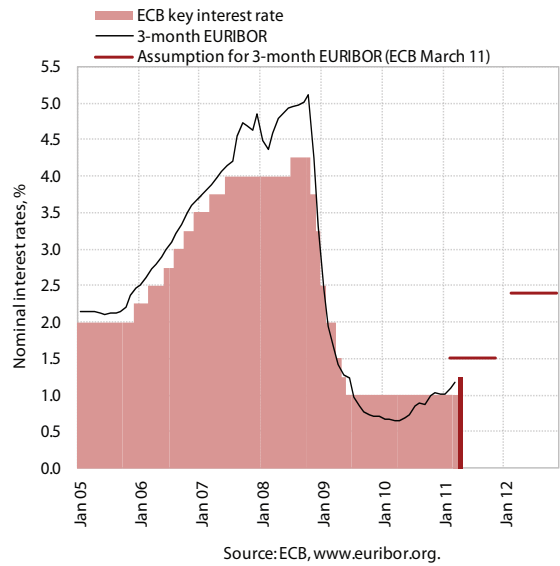
In March, the ECB and OECD revised their forecasts for economic trends slightly upward. The ECB projects GDP to increase between 1.3% and 2.1% in real terms in the euro area in 2011 (between 0.7% and 2.1% in December), and between 0.8% and 2.8% in 2012 (between 0.6% and 2.8% in December). The improvement largely reflects better prospects for the global economy due to renewed acceleration in world trade growth at the end of last year. Domestic demand is also set to pick up this year and will gradually become the main driver of the recovery. The OECD's interim economic assessment expects economic growth to accelerate at the beginning of this year. Similar developments are also indicated by the values of short-term indicators of economic activity in the euro area. These increased at the beginning of this year, after a slowdown (or decline) in December, which was chiefly related to the bad weather, which affected particularly construction activity. Sentiment indicators of various institutions reflect relatively optimistic expectations regarding new orders and production in the next months. With the risk to growth associated with rising commodity price rises, the ECB raised its forecast for this year's average inflation to the level between 2.0% and 2.6% (in December, between 1.3% and 2.1%).

Figure 1: Short-term indicators of economic activity in the euro area



Interbank interest rates rose again in March. The value of the three-month EURIBOR increased by 9 basis points to 1.18% (y-o-y by 53 b.p.), while the value of the three-month USD LIBOR remained at a similar level as in February, 0.31%. The ECB forecast assumes a further increase in the short-term interest rates: the three-month EURIBOR is expected to average 1.5% in 2011 and 2.4% in 2012. In April, the ECB raised the interest rate on the main refinancing operations by 25 basis points to 1.25% while other main central banks (Fed, BoE) left their key interest rates unchanged.

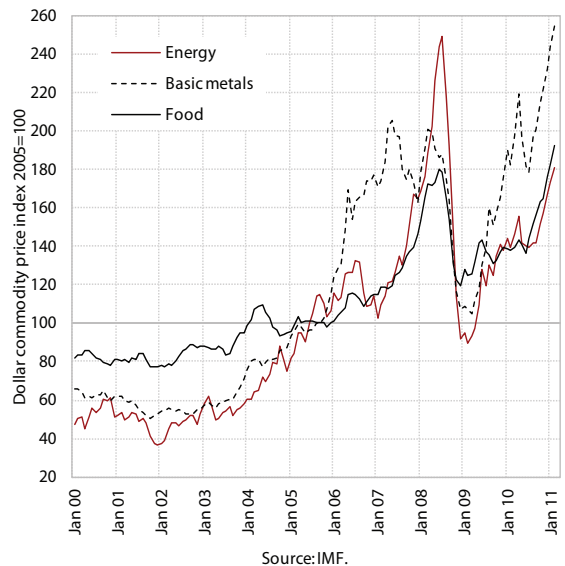
Figure 2: Interest rates



The value of the euro appreciated against most of the main global currencies in March. The average exchange rate of the euro appreciated by 2.6% against the US dollar in March (to USD 1.40 to EUR 1). Y-o-y, the euro was up 3.2% relative to the US dollar; however, it had fluctuated greatly in 2010 and at the beginning of 2011. In March, the euro also gained value against the British pound sterling (by 2.9% to 0.87) and the Japanese yen (by 1.5% to JPY 114.40 to EUR 1), but depreciated against the Swiss franc (by 0.8% to CHF 1.29 to EUR 1).

Commodity prices continued to grow in the first months of this year. The average monthly prices of oil in euros exceeded EUR 80 a barrel in March and approached their 2008 peaks. The average monthly price of Brent crude rose by 10.5% to USD 114.65 a barrel in March (in euros, by 7.2% to EUR 82.1 a barrel). Oil prices increased rapidly

Figure 3: IMF commodity price index (in USD)



for the third month in succession: expressed in USD, they were 25.4% higher than in December 2010, expressed in EUR, 18.0% higher. Dollar prices of non-energy commodities continued to rise in February, according to IMF data, particularly the prices of metals and food, which remained nearly 40% higher y-o-y.

Economic activity in Slovenia

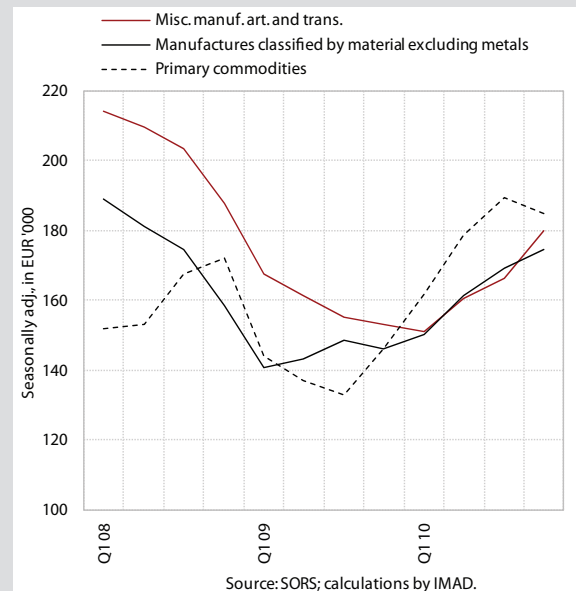
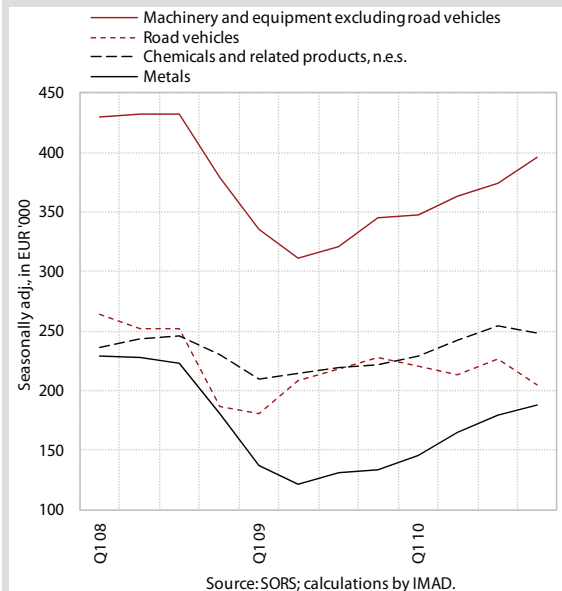
The values of **short-term indicators of economic activity** show that Slovenia's economy continued to recover slowly at the beginning of this year, as expected. According to seasonally adjusted data, the values of short-term

indicators increased in January, except for production volume in manufacturing, but they still lag behind the 2008 average. After their growth eased at the end of last year, merchandise exports and imports increased noticeably in January (in nominal terms). The volume of industrial production in manufacturing, in contrast, declined in January after strong December's growth and remains around 10% below the 2008 average, but data on business trends indicate further growth in the next months, particularly in export-oriented industries. After the interruption at the end of last year, real turnover in retail trade resumed its autumn growth, while nominal turnover in wholesale remained low due to declines in the latter half of 2010, despite the sizeable growth in January.

Box 1: Exports of goods according to the SITC

In the last quarter of 2010, most product groups recorded slower nominal growth in exports (or a decline). According to seasonally adjusted data on merchandise exports by SITC sections,¹ which are available by the end of 2010, only growth in exports of machinery and transport equipment (excluding road vehicles) and miscellaneous manufactured articles (within which, furniture, scientific and controlling instruments and articles of clothing account for the largest share) accelerated in the last quarter of 2010. Exports of miscellaneous manufactured articles otherwise started to recover the latest of all seven groups included in the analysis, only in the second quarter of last year. Road vehicle exports, which had been boosted by incentives for the purchase of new cars in Slovenia's trading partners over the last two years and therefore started to recover fastest,² declined last year (except in the third quarter) amid a gradual withdrawal of incentives. Despite the slowdown, growth in exports of iron and steel, non-ferrous metals and manufactures of metals remained relatively high in the last quarter of 2010, which is, in our estimate, also related to strong growth in metal prices on international markets. Exports of chemicals, where medical and pharmaceutical products account for the largest share, fell in the last quarter of 2010 after increasing in the previous two. Exports of chemicals and primary commodities were the only groups to exceed the average 2008 level of exports at the end of the year. The largest lag was recorded for road vehicle exports, given the relatively steep decline in the last quarter of 2010.

Figure 4: Exports of goods according to the SITC

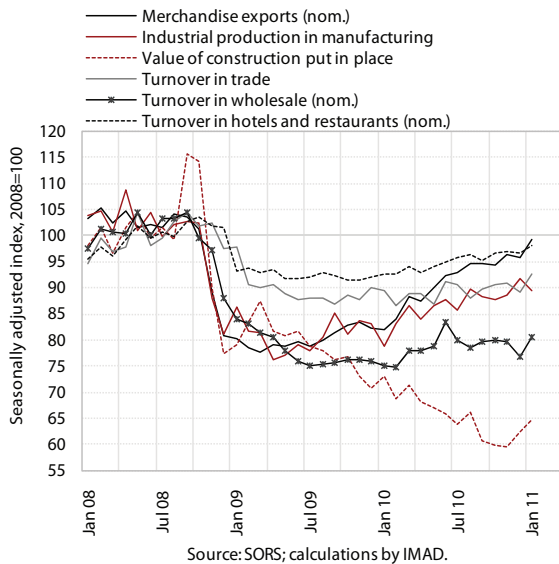


¹ Data are classified in seven sections: (0–4) primary commodities, (5) chemicals and related products, (67, 68 in 69) iron and steel, non-ferrous metals, manufactures of metals, n.e.s., (6–67, 68, 69) manufactures classified by material excluding iron and steel, non-ferrous metals and manufactures of metal, (78) road vehicles, (7–78) machinery and transport equipment excluding road vehicles, (8 in 9) miscellaneous manufactured articles and commodities and transactions.

² After the adoption of incentives in Slovenia's trading partners, road vehicle exports increased by 15.5% as early as in the second quarter of 2009 (seasonally adjusted) and continued to grow in the second half of the year. Road vehicle exports thus played a significant role in preventing an even larger decline in total merchandise exports in 2009. For more on this, see Slovenian Economic Mirror, December 2010 (Box 2).

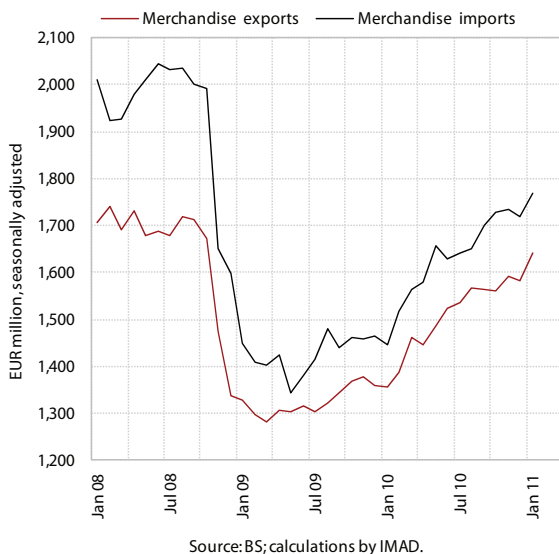
The value of construction put in place strengthened in January, chiefly on the back of growing residential construction, but remained extremely low, lagging the most behind the 2008 average among the short-term indicators.

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



After falling in December, the value of **merchandise trade**¹ increased in January. Following the expected moderation at the end of last year, the nominal value of merchandise trade, which has been strengthening steadily since the second quarter of 2009, rose substantially in January. Seasonally adjusted, exports were 3.6% and imports 2.8% higher. Both increased approximately one quarter relative to the same month of 2010.

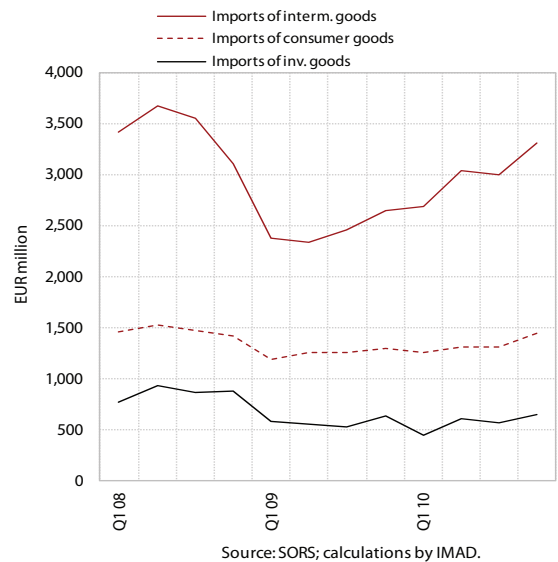
Figure 6: Merchandise trade



¹ According to the external trade statistics.

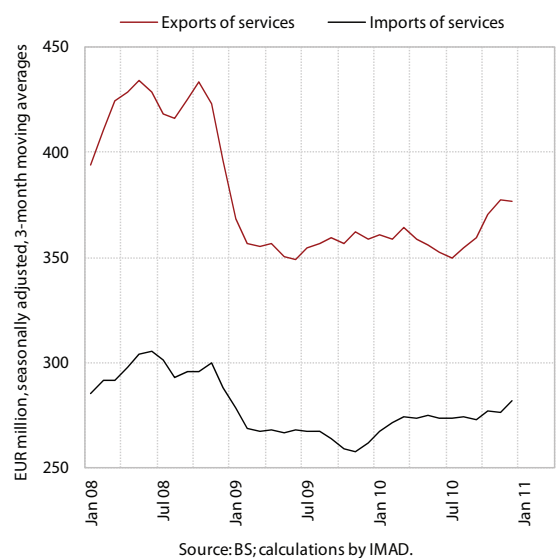
According to the available data, imports of all end-use product groups continued to grow in the last quarter of last year. Y-o-y growth in imports of investment goods was modest and entirely the result of higher imports of machinery and equipment, while imports of transport equipment dropped significantly y-o-y. Y-o-y growth in imports of intermediate goods increased as a result of continued strong growth in production volume in manufacturing and higher prices of energy and other primary commodities. Imports of consumer goods also recorded stronger growth, due to increased imports of all sub-groups except passenger cars.

Figure 7: Imports by end-use product



In January, exports of **services** declined, while imports increased. After several months of growth, exports of services declined in January (seasonally adjusted by 4.3%). They were 8.0% higher y-o-y, largely as a result of

Figure 8: Trade in services



road transport, miscellaneous professional, business and technical, and communication services. *Imports of services* rose in January (seasonally adjusted by 3.4%) and were up 9.9% compared with January 2010. The increase was mainly underpinned by imports of licences, patents and copyrights, and communication and financial services.

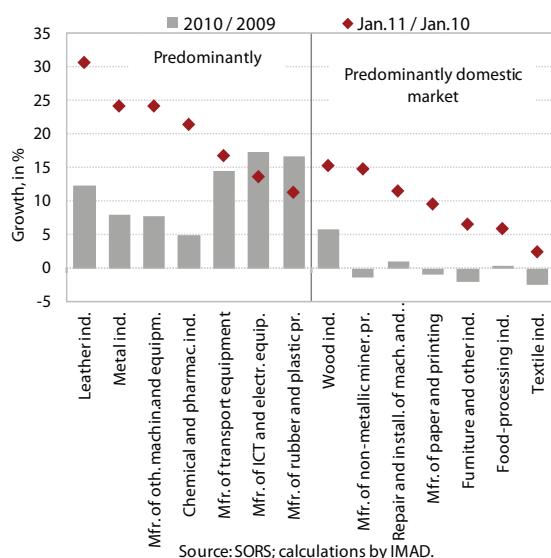
Table 1: Selected monthly indicators of economic activity in Slovenia

in %	2009	2010	I 11/ XII 10	I 11/ I 10
Exports¹	-18.4	11.1	-2.0	21.6
-goods	-19.4	13.7	2.8	24.9
-services	-14.7	1.4	-19.8	8.0
Imports¹	-23.6	13.0	-8.4	25.1
-goods	-25.7	14.8	-4.8	27.7
-services	-10.2	3.7	-27.1	9.9
Industrial production	-17.4	6.7²	-3.8³	12.7³
-manufacturing	-18.7	7.0 ²	-2.5 ³	13.7 ³
Construction -value of construction put in place	-21.0	-16.9 ²	3.8 ³	-17.1 ³
Real turnover in retail trade	-10.5	-0.2 ²	3.9 ³	3.4 ³
Nominal turnover in hotels and restaurants	-7.8	2.7 ²	1.4 ³	6.2 ³

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

Amid a gradual strengthening in the previous year, production volume in **manufacturing** increased by 13.7% y-o-y in January (working-day adjusted). After recording strong growth in December, production volume in manufacturing declined in January (-2.5%, seasonally adjusted). Last year's January levels were otherwise exceeded the most (by more than one fifth) in the more export-oriented leather, metal, chemical and

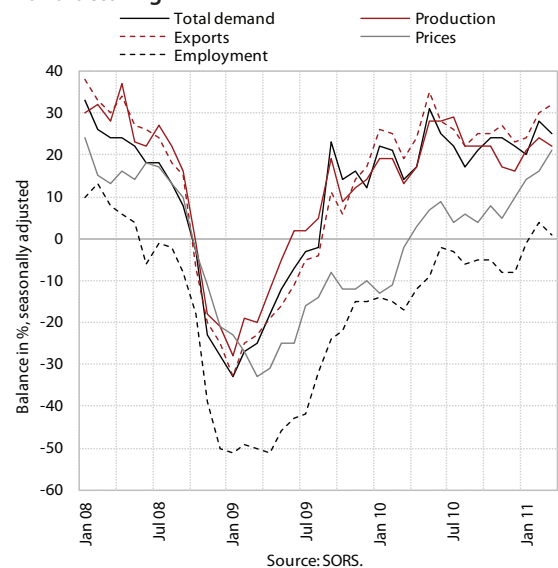
Figure 9: Volume of industrial production in manufacturing by sub-industries



pharmaceutical industries, and the manufacture of other machinery and equipment. With the exception of the leather industry, the strong growth in these industries reflected low activity at the beginning of last year. Growth in the volume of production of non-metal mineral products also resulted from the base effect. Growth in the manufacture of ICT and electrical equipment and in the manufacture of transport vehicles, which recovered fastest and were the first to exceed the pre-crisis levels, remained similar to the 2010 average. On the other hand, growth remained modest in most low-tech industries predominantly oriented to the domestic market. With the exception of the wood-processing industry, these industries also recorded below-average growth in January.

Data on business trends indicate more favourable prospects for the coming months, particularly in export-oriented industries. The value of the indicator of expected exports increased once again in March, but the value of the indicator of total demand was somewhat lower than in February, which is due to modest domestic demand, by our estimate. Lower expectations of enterprises regarding total demand in the next months contributed to poorer prospects for production and employment. The enterprises surveyed are less pessimistic regarding employment this year and did not expect to cut jobs in the next three months in March.² The share of enterprises that expect selling price growth has also increased since the end of last year, which could be a result of commodity price growth and an attempt to pass the higher purchase costs on to selling prices.

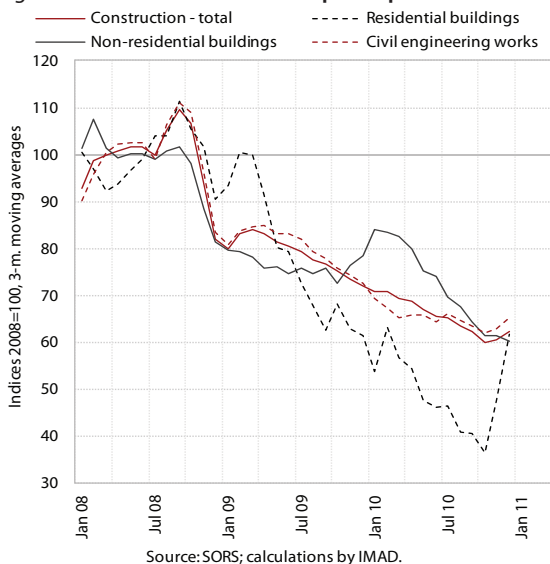
Figure 10: Indicators of expected business trends in manufacturing



² According to the most recent available data, in January, the y-o-y decline in employment was similar to that in the preceding month (3.2%) and mainly came from job losses in the textile, furniture and metal industries and the manufacture of ICT equipment (4,675 fewer workers, in total, or 76.6% of all who had lost jobs).

Construction activity increased in January, as was the case in December, but it remains low. The value of construction put in place rose by 3.8% in January (seasonally adjusted), but was still 17.1% lower than in January last year. As in December, activity increased most notably in residential construction.³ It had more than doubled in two months and thus exceeded the level seen in the same month of last year. In our view, this strengthening is related to last year's increase (by 7.5%) in the total floor area for residential buildings planned by building permits issued to legal entities. To carry out their projects, the majority of these investors hire larger companies, whose construction activity is regularly monitored by statistical surveys. Civil-engineering activity also increased (3.0%) and was 13.0% lower y-o-y. Activity in non-residential construction continues to decline, having dropped by as much as 30.2% in the last 12 months, which is related to the construction of a major sports complex at the beginning of last year.

Figure 11: Value of construction put in place



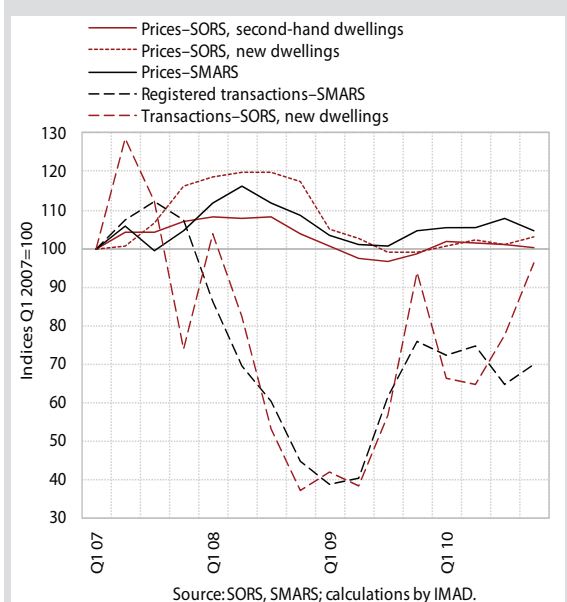
According to data on business trends, the main limiting factor in construction is still insufficient demand. In March, insufficient demand was cited as a limiting factor by 59% of enterprises (employing 66% of workers). Since the beginning of the crisis at the end of 2008, the main limiting factors have been insufficient demand and strong competition, instead of the shortage of skilled labour and strong competition as in the period before the crisis. After the onset of the crisis, "high cost of capital" and "access to bank credit" have become increasingly important limiting factors in construction; the share of enterprises limited by these factors also remained high in 2010, though lower than in 2009, when it was largest.

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

Box 2: Real estate market in Slovenia

The number of transactions in second-hand and particularly new flats increased at the end of 2010, but prices remained practically unchanged. According to data on the number of reported market transactions that is monitored by SMARS (Surveying and Mapping Authority of the Republic of Slovenia) and mainly pertains to second-hand flats, transactions increased by 8.5%¹ in the last quarter of 2010, after a significant decline in the third, while the number of transactions in new flats reported by SORS increased significantly once again (by 24.2%).² After increasing notably in the second half of 2009, transactions in second-hand and new flats remained at a similar level y-o-y. Prices of flats did not change much in the last quarter of 2010 and were similar to those at the beginning of 2007. Price fluctuations are minimal in all three analysed series which pertain to flats, while among other real-estate categories, only prices of offices stand out with a more pronounced drop. Transactions in second-hand and new flats increased by around 30% in 2010, after falling slightly more than 15% in 2009. Last year, prices of second-hand flats rose by just over 3%, while they declined slightly more than 8% in 2009; prices of new flats remained at approximately the same level after an almost 15% drop in 2009.

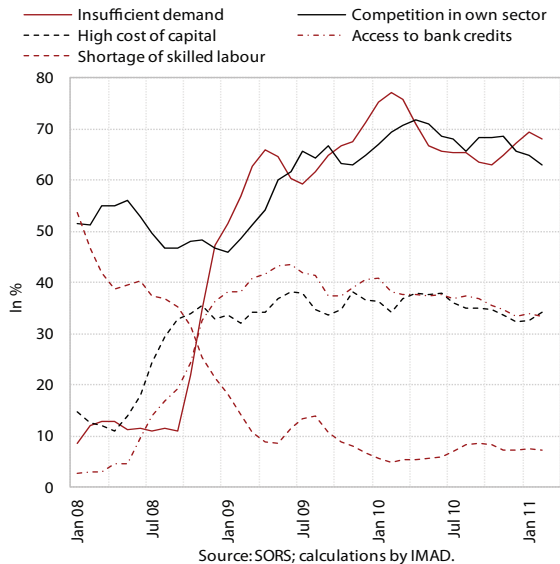
Figure 12: Movements of prices of second-hand and new flats and transactions in flats



¹ In every release, SMARS completes data for the previous quarters of the current year; the share of additionally reported or processed transactions tends to range between 5% and 10%. In the third quarter of 2010, deviations were larger, as reported transactions declined by 27.7% after the first release and by 13.6% after the last.

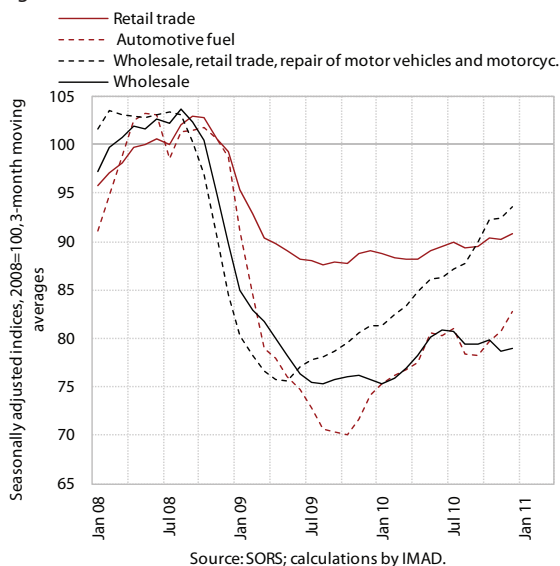
² Given the smallness of the market, data otherwise tend to be very sensitive to one-off impacts such as a sale of a major multi-dwelling building in a given quarter.

Figure 13: Limiting factors in construction according to data on business trends



After December's decline, turnover increased substantially in all three **trade** sectors in January (seasonally adjusted). Growth in turnover in wholesale and retail trade and repair of motor vehicles (January 5.7%), which had started in the middle of 2009, was largely underpinned by higher sales of new passenger cars, which also continued in February.⁴ Nominal turnover in wholesale trade otherwise strengthened more notably in January (5.0%), but remained relatively low due to declines in the second half of last year. Turnover in retail trade resumed its autumn growth after December's interruption. Turnover

Figure 14: Turnover in trade sectors

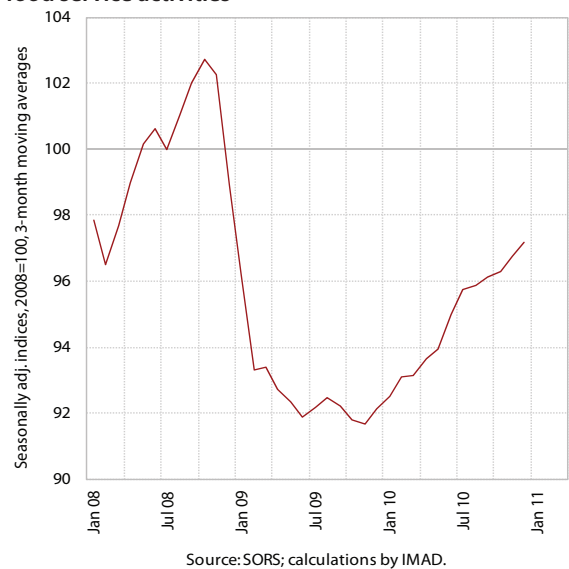


⁴ The total number of new passenger car registrations was 6.5% higher y-o-y in January and 10.2% higher in February (of which, the registrations by legal persons increased by 30%, while the sales to natural persons dropped by around one tenth relative to the preceding year).

picked up in both the sale of food, beverages and tobacco products and the sale of non-food products, but monthly changes are small and both categories have recorded low and approximately unchanged turnover levels since the middle of 2009. Turnover in the sale of automotive fuels is more volatile. It started increasing in late 2009 with renewed growth in the volume of road freight transport. Turnover had dropped in the third quarter of last year but increased once again in the last three months of 2009 and in January.

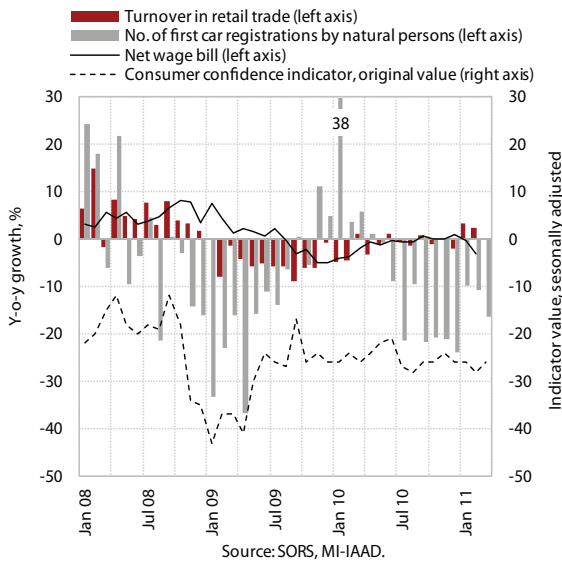
Nominal turnover growth in **accommodation and food services activities**, which had started at the end of 2009, continued in January. After declining since the end of 2008 and in 2009, turnover in accommodation and food service activities increased in 2010, but it still lags behind the 2008 level. January's turnover growth (1.4%, seasonally adjusted) was related to a higher number of foreign tourists visiting Slovenia, according to our estimate. The number of their overnight stays was 8.6% higher y-o-y in January and turnover in accommodation and food service activities increased by 6.2% in nominal terms.

Figure 15: Nominal turnover in accommodation and food service activities



Growth in **consumption** is still modest, as expected. The January net wage bill was 0.3% lower y-o-y, while the y-o-y decline in February was larger (-3.2%). Turnover in retail trade excluding automotive fuels was nevertheless 3.4% higher y-o-y in January, the most since November 2008, and is also expected to increase y-o-y in February, judging from the preliminary figures. After increasing y-o-y in the first three months of last year, the number of new car registrations by natural persons dropped by more than one tenth in the first three months of this year.

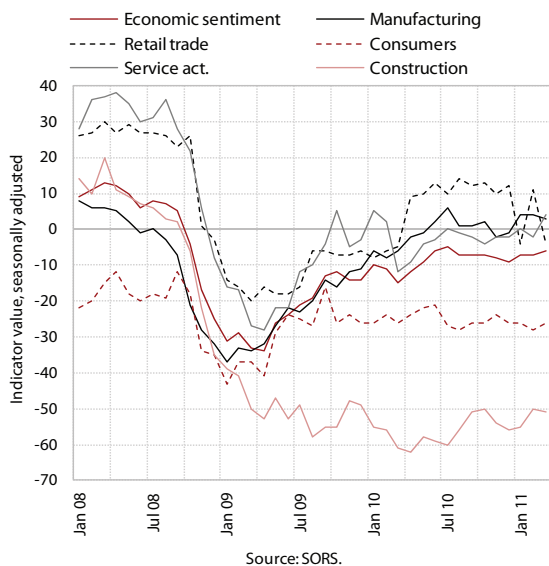
Figure 16: Household consumption indicators



Amid lower consumption for major durables,⁵ households made net repayments of consumer loans in the amount of EUR 30 m in the first two months.

The seasonally adjusted value of the **sentiment indicator** declined slightly in March, largely as a result of a lower value of the confidence indicator in retail trade. The confidence indicators in manufacturing and construction also fell somewhat, as did the value of the consumer confidence indicator, while the value of the confidence indicator in services increased.

Figure 17: Business trends

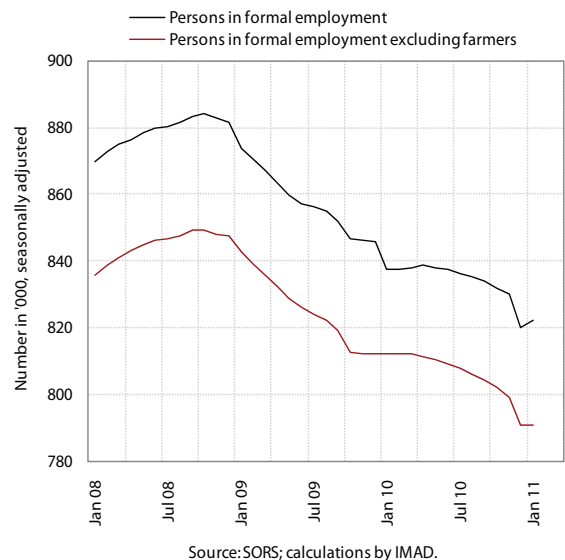


⁵ Consumption for major durables is estimated based on the dynamics of turnover in the sale of furniture and construction materials in specialised stores and in the sale of household appliances and audio/video recordings in specialised stores.

Labour market

In January, the number of people in **formal employment** excluding self-employed farmers remained at the same level as in the preceding month.⁶ The number of formally employed people without farmers otherwise dropped by 2,930 in January; seasonally adjusted, it remained at the same level as in the preceding month. Y-o-y, this number dropped by 21,485 (-2.7%). In comparison with December, the number of formally employed people declined in most of the larger activities, except in agriculture and certain market services. The number of vacancies and persons hired fell in February, but is nevertheless still higher than in the same period of the preceding year.

Figure 18: Persons in formal employment, including and excluding farmers



The **registered unemployment rate** increased by 0.5 p.p. to 12.3% in January. In January, the number of registered unemployed persons increased by 1.3%, according to seasonally adjusted data. This high inflow into unemployment was again a result of a higher number of persons who had lost jobs largely for seasonal reasons (the expiry of fixed-term employment contracts); the outflow from the unemployment register was smaller than in December. Once again, the unemployment rate for men increased more (by 0.6 p.p. to 12.0%) than that for women (by 0.3 p.p. to 12.7%). The seasonally adjusted unemployment rate has been otherwise increasing without interruption since June 2008.

The increase in the number of **persons in registered unemployment** continued in February. Altogether 115,608 persons were unemployed at the end of February, 476

⁶ SORS estimates the number of self-employed farmers based on data from the Labour Force Survey for the previous quarter. The number of self-employed farmers is thus estimated to have increased by 4,821 (17.2%) from December 2010 to January 2011. As this is a statistical estimate rather than an actual increase, we are going to analyse the movement of people in formal employment excluding farmers from now on.

Table 2: Persons in employment by activity

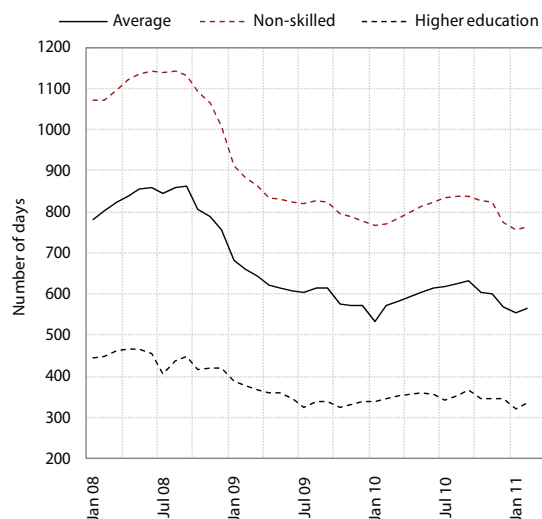
	Number in '000				Change in number			
	2010	I 10	XII 10	I 11	2010/ 2009	I 11/ XII 10	I 11/ I 10	I-XII 10/ I-XII 09
A Agriculture, forestry and fishing	33.4	31.9	33.1	38.0	-4,437	4,840	6,056	-4,437
B Mining and quarrying	3.0	3.0	2.9	2.9	-308	-10	-124	-308
C Manufacturing	188.6	190.0	184.1	183.9	-11,253	-169	-6,081	-11,253
D Electricity, gas, steam and air conditioning supply	8.0	8.0	7.8	7.8	54	-7	-191	54
E Water supply sewerage, waste management and remediation activities	9.2	9.0	9.0	9.1	138	14	55	138
F Construction	78.5	81.5	72.1	70.7	-8,231	-1,411	-10,808	-8,231
G Wholesale and retail trade, repair of motor vehicles and motorcycles	111.8	112.8	109.4	109.4	-2,842	-16	-3,404	-2,842
H Transportation and storage	47.9	48.5	46.9	46.9	-1,874	-60	-1,660	-1,874
I Accommodation and food service activities	33.2	33.6	32.5	32.3	-806	-173	-1,315	-806
J Information and communication	22.6	22.5	22.6	22.6	59	70	191	59
K Financial and insurance activities	24.3	24.1	24.2	24.2	-208	67	89	-208
L Real estate activities	4.3	4.3	4.2	4.2	-34	-92	-193	-34
M Professional, scientific and technical activities	46.8	45.9	47.0	47.0	2,037	50	1,117	2,037
N Administrative and support service activities	26.4	25.9	26.1	26.0	840	-169	33	840
O Public administration and defence, compulsory social security	52.0	51.6	51.5	51.2	502	-233	-324	502
P Education	63.5	63.0	64.3	64.3	1,833	-36	1,254	1,833
Q Human health and social work activities	53.2	52.3	53.3	53.0	1,080	-311	692	1,080
R Arts, entertainment and recreation	14.2	14.2	14.0	13.8	125	-202	-346	125
S Other service activities	13.5	13.4	13.4	13.1	185	-265	-265	185
T Activities of households as employers, undifferentiated goods - and services - producing activities of households for own use	0.5	0.5	0.5	0.5	6	4	9	6

Source: SORS; calculations by IMAD.

more (0.8%, seasonally adjusted) than in January and 15,824 more (15.9%) than in the same period last year. A total of 7,247 persons registered anew, which is, for seasonal reasons, much less than a month earlier, and the number of persons who had lost work (5,991) was half lower than in January. The number of people deleted from the unemployment register (6,771) and the number of those who had found work (4,868) also declined, but the latter was still higher than in the same month last

year. Looking at age, the number of unemployed persons older than 50 (which had surged at the end of last year) stopped growing at the beginning of this year, but was nevertheless 10,513 higher y-o-y in February. The average duration of unemployment (564 days) lengthened by 11 days compared with the previous month, but declined y-o-y. Unemployed low-skilled workers are still unemployed longest and women tend to stay

Figure 19: Duration of unemployment



Source: SORS; calculations by IMAD.

Table 3: Labour market indicators

in %	2009	2010	I 11/ XII 10	I 11/ I 10
Labour force	0.2	-1.0	0.8	0.0
Persons in formal employment	-2.4	-2.7	0.2	-1.8
- Employed in enterprises and organisations and by those self-employed	-2.8	-2.6	-0.4	-3.0
Registered unemployed	36.6	16.4	4.6	15.6
Average nominal gross wage	3.4	3.9	-2.5	3.3
- private sector	1.8	5.2	-3.4	4.5
- public sector	6.5	0.0	-0.4	-0.1
	2010	I 10	XII 10	I 11
Rate of registered unemployment, in %	10.7	10.6	11.8	12.3
Average nominal gross wage (in EUR)	1,494.88	1,448.12	1,534.04	1,496.35
Private sector (in EUR)	1,408.24	1,348.49	1,458.93	1,409.48
Public sector (in EUR)	1,749.46	1,745.45	1,750.67	1,744.30

Sources: ESS, SORS; calculations by IMAD.

Table 4: Wages by activities

	Gross wage per employee, in EUR		Growth rates, %			
	2010	I 2011	2010/2009	I 11/XII 10	I 11/I 10	I-XII 10/I-XII 09
A Agriculture, forestry and fishing	1,267.00	1,262.29	5.8	-6.6	7.7	5.8
B Mining and quarrying	1,904.97	1,850.68	4.0	-16.1	3.4	4.0
C Manufacturing	1,311.57	1,316.29	9.0	-2.6	5.6	9.0
D Electricity, gas, steam and air conditioning supply	2,095.67	1,987.12	3.7	-17.0	-0.2	3.7
E Water supply sewerage, waste management and remediation activities	1,444.70	1,384.49	2.2	-6.2	-0.2	2.2
F Construction	1,211.63	1,200.61	4.4	-4.2	6.1	4.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,325.08	1,328.23	3.7	-2.8	3.8	3.7
H Transportation and storage	1,421.14	1,420.89	2.0	-1.6	2.7	2.0
I Accommodation and food service activities	1,074.27	1,106.18	4.0	-0.2	5.1	4.0
J Information and communication	2,092.15	2,093.65	2.6	-4.7	2.1	2.6
K Financial and insurance activities	2,144.81	2,157.67	1.0	-0.7	5.2	1.0
L Real estate activities	1,477.74	1,457.92	3.0	-6.6	3.0	3.0
M Professional, scientific and technical activities	1,765.21	1,740.89	1.6	-5.7	1.0	1.6
N Administrative and support service activities	952.15	964.14	4.1	0.1	5.3	4.1
O Public administration and defence, compulsory social security	1,778.20	1,772.26	-0.6	-0.5	0.5	-0.6
P Education	1,730.26	1,728.87	0.6	0.2	0.6	0.6
Q Human health and social work activities	1,746.86	1,738.10	-0.3	-0.6	-1.4	-0.3
R Arts, entertainment and recreation	1,731.32	1,726.52	0.5	-2.0	-0.6	0.5
S Other service activities	1,397.40	1,389.73	4.2	-4.9	2.5	4.2

Source: SORS; calculations by IMAD.

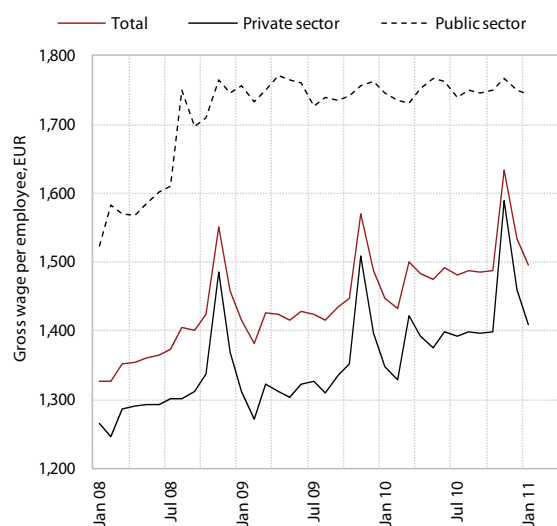
unemployed longer than men. In March, the number of registered unemployed persons dropped to 113,948, but, excluding the impact of seasonal factors, unemployment increased further (by 0.4%).

In January, the average gross wage declined due to seasonal factors in almost all activities (by 2.5% in nominal terms) and its y-o-y growth (3.3%) remained at a similar level to that at the end of 2010. As the result of the dynamics of

extraordinary payments at the end of the year and fewer working days, the decline was more pronounced in the private sector (-3.4%). The gross wage in this sector rose modestly (0.3%), seasonally adjusted, which can also be attributed to the adjustment and transition to a higher level of the minimum wage. Y-o-y wage growth (4.5%) remains above the sector's average in industry (5.4%) while it is slower in market-oriented services (3.5%). In the public sector, the gross wage per employee declined by 0.4% in January, compared with the previous month, despite the partial (0.55%) adjustment for inflation⁷ (according to seasonally adjusted data, it remained at the same level as in the previous month, 0.1%); y-o-y, it remained at a similar level (-0.1%).

The minimum wage was adjusted for last year's actual inflation in January.⁸ The minimum wage now totals EUR 748.10 for full-time work (previously EUR 734.15). The transitional amount, which will be in force until the end of this year, is EUR 698.27 (previously EUR 685.25). According to AJPES, 47,738 persons employed with legal entities received the minimum wage in January (42,905, on average, last year, after the adoption of the Minimum Wage Act). The share of those who received the minimum wage in the highest category (from EUR 699 to 748) climbed to 78.7% from 69.3% last year.

Figure 20: Gross wage per employee



Source: SORS; calculations by IMAD.

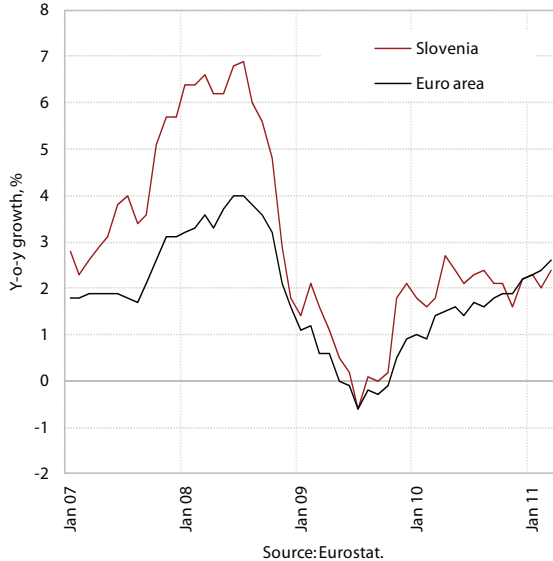
⁷ As stipulated in the Act on Intervention Steps, by one quarter of anticipated y-o-y inflation in 2011 in line with IMAD's Autumn Forecast of Economic Trends 2010 (September 2010).

⁸ According to the Minimum Wage Act.

Prices

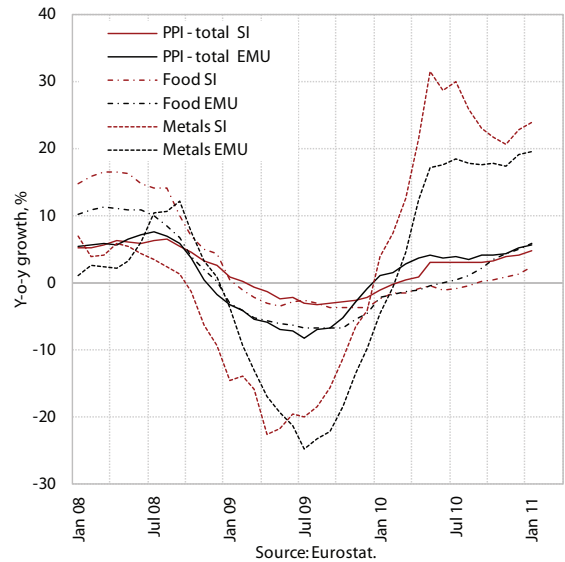
Consumer prices increased by 1.6 % in March and y-o-y inflation returned to January's level. Amid the usual seasonal price movements (clothing and footwear), prices of certain types of energy were also up in March. The contribution for national radio and TV programmes returned to its January level after declining in February and food prices remained unchanged after January and February rises. Y-o-y inflation in the euro area increased to 2.6% in March, according to Eurostat's flash estimate.

Figure 21: Inflation in Slovenia and in the euro area (HICP)



Industrial producer prices are rising steadily in the entire euro area under the impact of commodity and oil price movements. Global commodity and oil price rises, seen since the second half of last year, are increasingly spilling over into the prices in the euro area. Industrial producer prices in the euro area were already up 6.4% y-o-y in February – prices of intermediate goods 8.7% (metals 21.7%), energy 12.8%, investment goods 1.2% and goods for final consumption 2.4% (food products 6.8%). With energy and metal prices already being the main driver of the gradual strengthening of industrial producer price growth in the euro area since May last year, food prices have also started to grow strongly over the last few months. The movements of industrial producer prices of manufactured goods for sale on the domestic market in Slovenia are similar, with the exception of price rises in the manufacture of food products (2.3% in February) and energy (1.3%), which are relatively lower. However, prices of imported food products increased strongly in Slovenia (12.8% y-o-y in January), which was reflected in high rises of fruit and vegetable prices in retail trade.

Figure 22: Industrial producer prices in Slovenia and in the euro area



Stronger growth in industrial producer prices is also gradually spilling over into consumer price growth in the euro area. Consumer price growth in the euro area has been exceeding the ECB's target since December last year (2.6% in March). The high inflation rate in the euro area is due to direct (global energy price rises) and indirect factors related to the transfer of higher costs through the supply change into retail prices (processed food), which is reflected in a gradual increase in core inflation in the total euro area. According to some indicators, core inflation is also strengthening gradually in Slovenia.

Figure 23: Comparison of real effective exchange rates in Slovenia and its main trading partners in the euro area (deflated by HICP)

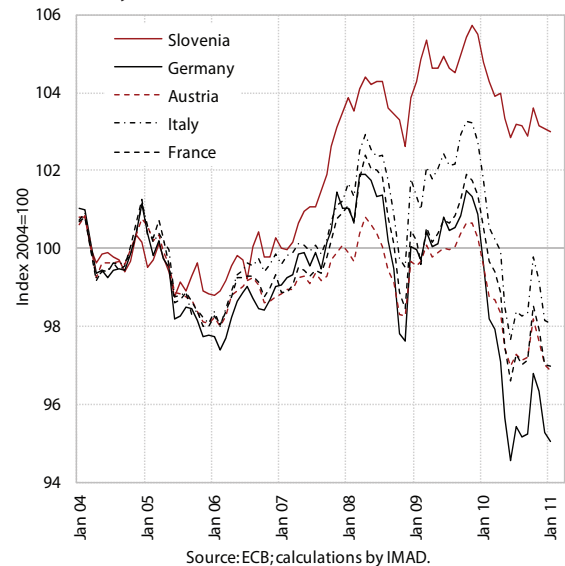


Table 5: Breakdown of HICP into sub-groups – the first two months of 2011

	Euro area			Slovenia		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	-0.3	100.0	-0.3	-0.4	100.0	-0.4
Goods	-0.7	58.5	-0.4	-0.2	65.9	-0.1
Processed food, alcohol and tobacco	0.7	11.9	0.1	1.6	15.3	0.2
Non-processed food	1.2	7.4	0.1	4.6	7.3	0.3
Non-energy industrial goods	-3.2	28.9	-0.9	-3.9	29.0	-1.1
Durables	-0.2	9.5	0.0	0.4	10.3	0.0
Non-durables	0.6	8.3	0.0	0.1	8.7	0.0
Semi-durables	-8.7	11.2	-1.0	-11.8	10.0	-1.2
Energy	3.9	10.3	0.4	3.1	14.3	0.4
Electricity for households	4.4	2.5	0.1	1.7	2.6	0.0
Natural gas	1.6	1.7	0.0	3.6	1.0	0.0
Liquid fuels for heating	7.5	1.0	0.1	9.5	1.6	0.1
Solid fuels	1.7	0.1	0.0	2.8	1.0	0.0
District heating	1.9	0.5	0.0	1.9	0.8	0.0
Fuels and lubricants	3.8	4.7	0.2	2.3	7.2	0.2
Services	0.2	41.4	0.1	-1.0	34.1	-0.3
Services – dwellings	0.6	10.1	0.1	-0.2	2.9	0.0
Services – transport	0.6	6.5	0.0	0.0	5.3	0.0
Services – communications	0.5	3.2	0.0	1.0	3.7	0.0
Services – recreation, repairs, personal care	-0.6	14.7	-0.1	-2.8	13.7	-0.4
Services – other services	0.9	7.0	0.1	0.5	8.5	0.0
HICP excluding energy and non-processed food	-1.0	82.3	-0.8	-1.5	78.4	-1.2

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

In January, **price competitiveness** continued to improve under the impact of the depreciation of the exchange rate of the euro and a decline in relative prices. The euro appreciated relative to the USD and JPY again, but the nominal effective exchange rate continued to decline as the euro lost value against other currencies of the EU. Amid a concurrent drop in relative consumer prices, the real effective exchange rate also continued to fall. Improvement in price competitiveness is also indicated by the real effective exchange rate deflated by relative producer prices in manufacturing. At the monthly level, there were no significant differences between the movements in price competitiveness in the euro area countries in January,⁹ but y-o-y comparisons continue to show that the improvement in Slovenia was less pronounced (measured by the HICP).

Balance of payments

In The **current account of the balance of payments** recorded a deficit of EUR 38.9 m in January (EUR 19.9 m in January last year). The y-o-y increase in the total deficit was largely due to a larger deficit in merchandise trade. The deficit in factor incomes also widened slightly on the back of higher net interest payments to the rest of the world. The surplus in trade in services increased slightly, while the deficit in current transfers narrowed somewhat due to the relatively successful absorption of EU funds.

In January, the *merchandise trade deficit* widened substantially y-o-y, for the first time in three years due to the deficit in trade with non-EU countries, with which Slovenia traditionally has a trade surplus. The surplus in the *services balance* widened due to greater net exports of transport and, partly, travel services. The deficit in trade in other services continued to increase (a wider deficit in trade in licences, patents and copyrights). The y-o-y increase in the deficit in *factor incomes* in January was mainly due to higher net interest payments abroad, particularly those on long-term general government securities and, partly, on private sector loans. The Republic

⁹ Price competitiveness improved slightly in most members including Slovenia, or remained at December's level.

Table 6: Balance of payments

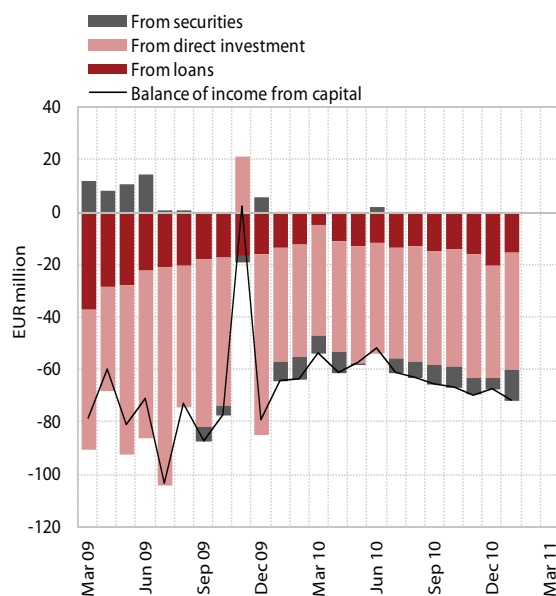
I-XII 10, EUR m	Inflows	Outflows	Balance ¹	Balance, I 10
Current account	2008.0	2,046.8	-38.9	-19.9
- Trade balance (FOB)	1,533.2	1,593.2	-60.0	-19.6
- Services	321.7	237.7	84.0	81.5
- Income	70.9	132.9	-62.0	-54.4
Current transfers	82.2	83.1	-0.9	-27.4
Capital and financial account	1,408.7	-1,473.5	-64.8	53.7
- Capital account	12.5	-21.8	-9.3	-7.0
- Capital transfers	12.4	-19.0	-6.6	-6.9
- Non-produced, non-financial assets	0.1	-2.8	-2.7	-0.2
- Financial account	1,396.2	-1,451.7	-55.5	60.7
- Direct investment	2.2	-57.9	-55.6	29.6
- Portfolio investment	1,350.7	-214.8	1,136.0	1,357.0
- Financial derivatives	0.0	-2.4	-2.4	-1.5
- Other investment	33.3	-1,176.6	-1,143.3	-1,375.1
- Assets	0.0	-1,009.7	-1,009.7	150.1
- Liabilities	33.3	-166.9	-133.6	-1,525.2
- Reserve assets	10.0	0.0	10.0	50.8
Net errors and omissions	103.7	0.0	103.7	-33.8

Sources: BS.

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

of Slovenia sold bonds in a total amount of EUR 8 bn¹⁰ in the period from the beginning of the financial crisis to January so that we expect higher interest payments to the rest of the world this year. Net interest payments of the banking sector are up y-o-y due to tightening financial conditions in international financial markets since November last year.

Figure 24: Income from capital

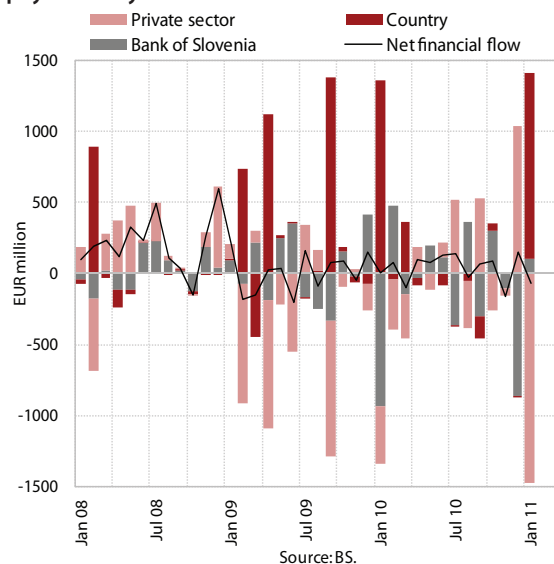


Source: BS; calculations by IMAD.

¹⁰ Another bond was issued in March (EUR 1.5 bn). See Box 4, p. X.23.

Amid high inflows and outflows, net **capital and financial flows**¹¹ were relatively weak in January (EUR 65.4 m). The general government recorded a large inflow, while the private sector had a large net outflow. The net inflow of the BS was modest. In January, the government issued a 10-year benchmark bond (RS 69) in the amount of EUR 1.5 bn with a 4.375% interest rate. The BS borrowed EUR 139.4 m from the Eurosystem in January to obtain short-term sources for managing bank liquidity.

Figure 25: Financial transactions of the balance of payments by sector



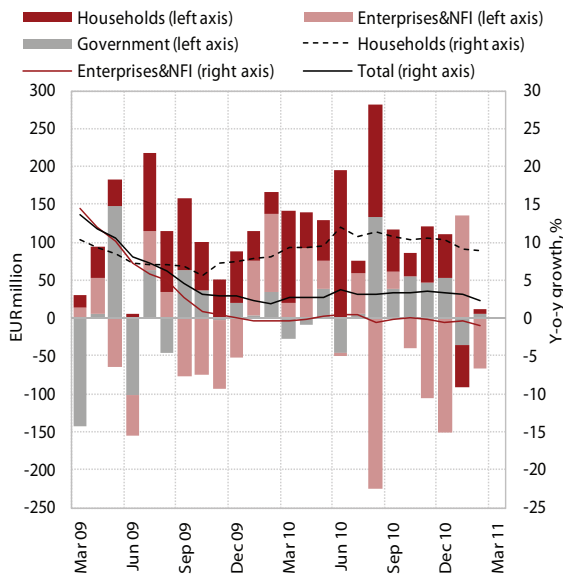
Source: BS.

¹¹ Excluding international monetary reserves and statistical errors.

Financial markets

Lending activity remained low in February. The volume of domestic bank loans declined by EUR 54.5 m as a result of net repayments of corporate and NFI loans, while household and government borrowing was very modest. Non-banking sectors thus repaid domestic bank loans in a net amount of just over EUR 10 m in the first two months this year, while in the same period of last year the net flow was positive and exceeded EUR 40 m. Inflows of household deposits slowed significantly in February, while government deposits recorded a net outflow of over EUR 450 m. Banks also net repaid foreign loans in January.

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



Source: BS; calculations by IMAD.

Lending activity in the euro area as a whole is strengthening, contrary to that in Slovenia. In February, net flows of loans to non-banking sectors totalled EUR 33.5 bn and in the first two months, as much as EUR 47.1 bn, in contrast to a net outflow of EUR 0.1 bn in the same period of last year. A significant shift was recorded in corporate and NFI net borrowing, which climbed to EUR 59.1 bn in the first two months of this year and topped the 2010 level.

After net repayments of domestic bank loans in January, Slovenian households recorded fairly modest net borrowing in February. Total net flows amounted to EUR 6.3 m, solely as a result of net borrowing in the form of housing loans, but these loans (at EUR 32.0 m) did not even reach half of the average figure in the last twelve months. Households thus net repaid EUR 49.5 m in loans in the first two months of this year, while in the same period of last year, net inflows were positive (EUR 67.6 m).

Enterprises and NFIs repaid domestic bank loans again in February, in a total net amount of EUR 67.1 m. Both enterprises and NFIs net repaid their loans. Following the relatively strong net borrowing in January, total net inflows amounted to EUR 67.9 m in the first two months of the year, which is a decline of more than 60% relative to the same period of last year. In January, enterprises and NFIs continued to borrow abroad. Net flows were fairly modest (EUR 16.0 m), but the maturity structure was balanced. As a result of a substantial decline of interest rates in Slovenia, the gap between domestic interest rates for corporate loans¹² and the average interest rate level in the euro area declined to 219 basis points in January. This is the lowest level in the last two years, but nevertheless still quite high.

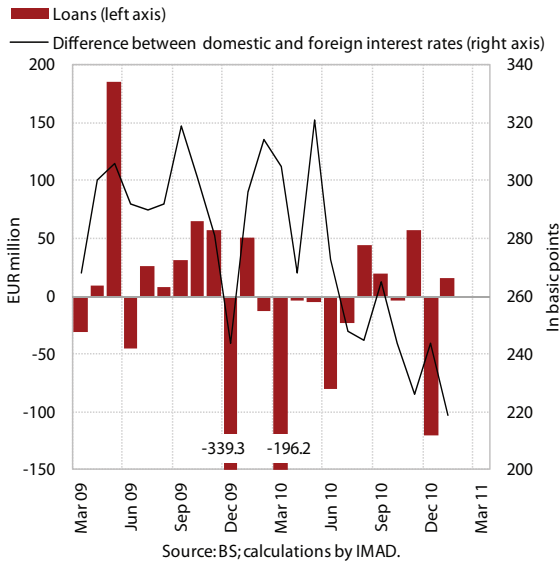
¹² Interest rates for loans over EUR 1 m with a variable or up to one year with a fixed interest rate.

Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 10	28. II 11	28. II 11/31. I 11	28. II 11/31. XII 10	28. II 11/28. II 10
Loans total	33,515.91	33,504.99	-0.2	0.0	2.4
Enterprises and NFI	23,035.85	23,103.72	-0.3	0.3	-1.0
Government	1,197.94	1,168.65	0.5	-2.4	28.4
Households	9,282.12	9,232.62	0.1	-0.5	8.9
Consumer credits	2,833.17	2,802.93	-0.5	-1.1	-3.1
Lending for house purchase	4,837.08	4,851.78	0.7	0.3	20.6
Other lending	1,611.87	1,577.91	-0.8	-2.1	0.9
Bank deposits total	14,839.56	14,979.43	0.3	0.9	3.0
Overnight deposits	6,200.38	6,296.80	0.4	1.6	8.7
Short-term deposits	4,473.18	4,428.88	0.1	-1.0	-8.4
Long-term deposits	4,156.65	4,244.38	0.2	2.1	32.7
Deposits redeemable at notice	9.35	9.37	-5.9	0.2	-98.7
Mutual funds	2,048.36	2,059.44	0.9	0.5	10.6

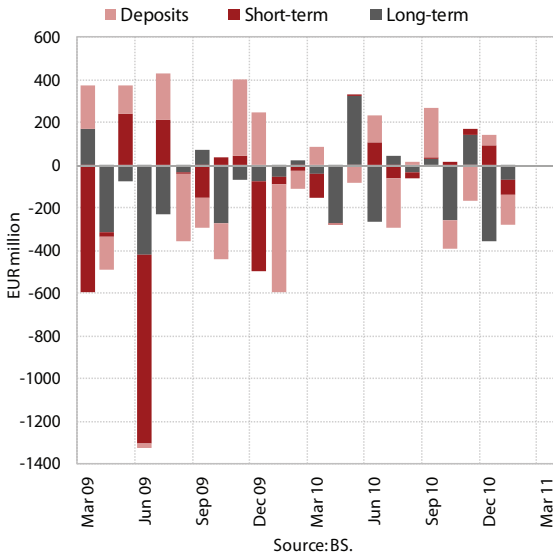
Sources: Monthly Bulletin of the BS, SMA (Securities Market Agency); calculations by IMAD.

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



Banks continued to strengthen net repayments of **foreign obligations** in January. Net outflows amounted to EUR 275.7 m and banks made net repayments of both foreign loans and deposits. Data from balance sheet show that banks managed to obtain foreign sources of finance in February, but these sources remained fairly limited.

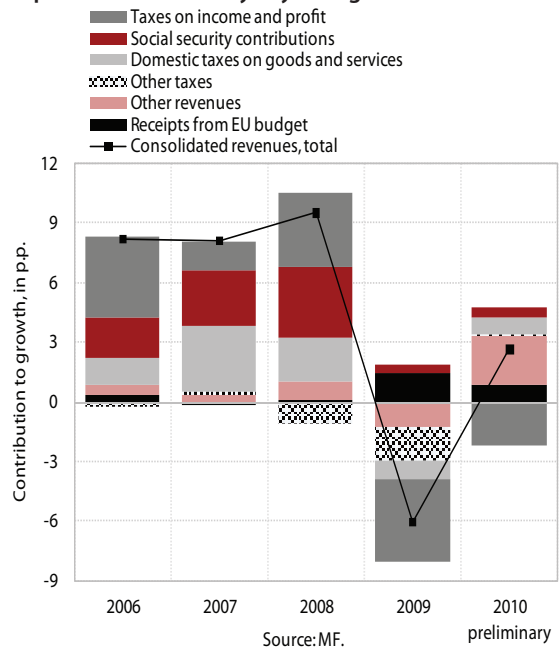
Figure 28: Net bank borrowing abroad



After the strong creation of impairments and provisions in 2010, their growth has not eased yet at the beginning of this year. In February alone, banks created EUR 92.2 m in additional impairments and provisions, which reached EUR 128.6 m in the first two months of this year, by a factor of 1.3 higher figure than in the same period of last year.

In February, inflows of household **deposits** in banks eased significantly and the government was again withdrawing deposits, after issuing a new bond in January. Net inflows of household deposits amounted to EUR 38.8 m. Two thirds came from overnight deposits, while inflows of long-term deposits shrank substantially (after rising somewhat in previous months) and were the lowest since May 2009 (EUR 10 m). After the tightening of the financial crisis, household deposits have become an important long-term source of finance to banks, which therefore encouraged a shift from short-term deposits into long-term deposits by higher interest rates. The share of long-term deposits thus climbed from just over one fifth to almost one half in the period from September 2008 to February 2011. Government deposits contracted by EUR 453.5 m in February. The government largely withdrew short-term deposits in a net amount, and, in part, overnight deposits, while long-term deposits remained roughly at the same level as in January.

Figure 29: Net inflows of household and government deposits to banks and y-o-y change in stock

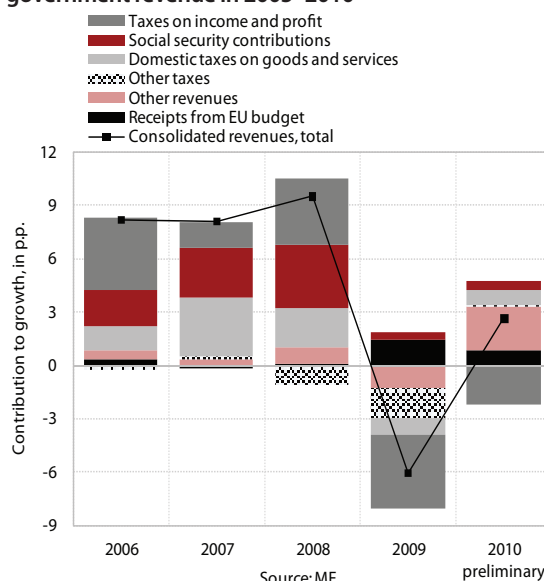


Public finance

In 2010, the gap between **consolidated general government revenue and expenditure** remained at nearly the same level as in 2009.¹³ In 2010, consolidated general government revenue totalled EUR 14.8 bn, expenditure EUR 16.7 bn and the deficit EUR 1,886 (only EUR 74 m less than a year earlier). According to the preliminary data for individual general government budgets, the general government deficit was EUR 1,730 m in 2010, a similar figure as in the previous year. The *health fund* and the total *balance of local government budgets* recorded lower deficits than in 2009; in 2010, the deficit of the former (EUR 36 m) declined by more than one half and the deficit of the latter (EUR 120 m) by EUR 36 m compared with a year earlier. The transfer from the state budget to balance the *pension fund* amounted to EUR 1,286 m in 2010 (3.9% more than in 2009).

Consolidated general government revenue increased by 2.7% last year, after a 6.1% decline in 2009. Tax revenues shrank (-0.8), but non-tax, capital and other revenues and receipts from the EU budget were significantly higher (non-tax, capital and other revenues increased by 41.9% in total, receipts from the EU budget by 21.4%). Taxes and contributions related to spending and wages increased relative to the preceding year, while revenues from income-related taxes (corporate income tax and personal income tax) declined. Domestic taxes on goods and services rose, particularly the value added tax (3.6%), which was chiefly related to the base effect due to lower economic activity in 2009. Revenue from excise duties recorded somewhat weaker growth (1.7%) resulting from the increase in excise duties in 2010 (while the quantity

Figure 30: Contribution to growth in consolidated general government revenue in 2005–2010



of excise products sold declined¹⁴). Social security contributions also increased modestly in 2010 (1.4%), which was, amid a decline in the number of employees, entirely due to a higher wage bill. Among tax revenues, revenues from taxes on income and profit declined the most (-11.2%), particularly revenue from corporate income tax (-37.0%). The personal income tax also shrank (-2.6%), largely due to poor business results in 2009 and final tax assessments, and partly as a result of statutory changes (a lower income tax rate and higher tax relief). The greatest contribution to the increase in consolidated

Table 8: Consolidated general government revenue and expenditure

	2009			2010		
	EUR m	% of GDP	Growth, %	I-XII 2010 in EUR m	XII 10/ XII 09	I-XII 10/ I-XII 09
Revenue - total	14,404.0	40.7	-6.1	14,789.5	20.4	2.7
- Tax revenues	12,955.3	36.6	-7.0	12,848.3	4.4	-0.8
- Taxes on income and profit	2,805.1	7.9	-18.5	2,490.7	-3.4	-11.2
- Social security contributions	5,161.3	14.6	1.3	5,234.5	2.5	1.4
- Domestic taxes on goods and services	4,660.1	13.2	-3.0	4,780.6	11.2	2.6
- Receipts from the EU budget	596.5	1.7	63.3	724.6	74.2	21.5
Expenditure - total	16,365.4	46.3	6.0	16,675.9	-1.9	1.9
- Wages and other personnel expenditure	3,912.3	11.1	9.3	3,914.9	-2.2	0.1
- Purchases of goods and services	2,506.8	7.1	-0.8	2,510.5	0.7	0.1
- Transfers to individuals and households	6,024.1	17.0	7.3	6,274.5	3.0	4.2
- Capital expenditure	1,293.3	3.7	3.3	1,305.1	-4.7	0.9
- Capital transfers	495.2	1.4	8.1	388.4	-44.7	-21.6
- Payment to the EU budget	439.3	1.2	2.7	396.8	-18.0	-9.7

Source: MF.

¹³ In 2010, the quantity of sold alcohol and alcohol products declined by 5.7%, the quantity of sold tobacco and tobacco products by 3.7% and the quantity of main mineral oils by 0.7%.

¹⁴ The consolidated balance according to the cash flow methodology (GFS) includes revenues and expenditures of state and local government budgets and the pension and health funds.

Box 3: Main aggregates of the general government sector (ESA 95)

The data on main aggregates of the general government according to the ESA-95 methodology were, in line with the EU Excessive Deficit Procedure, sent to Eurostat with the regular first annual report on government deficit and debt. This methodology is used in all EU Member States to make data internationally comparable.

According to SORS data, the **general government deficit** in 2010 was estimated at EUR 1,987 m or 5.5% of GDP (in 2009,¹ 6.0% of GDP). In 2010, the general government deficit was mainly generated at the central level (4.7% of GDP), which accounted for most of the deficit reduction compared with a year earlier (0.3 p.p. of GDP). Local governments contributed 0.4% of GDP to the general government deficit, which is 0.1 p.p. of GDP less than a year earlier. The deficit of social security funds totalled 0.4% of GDP last year, which is the same figure as a year previously. The share of total general government revenue increased by 0.4 p.p. of GDP to 43.5% of GDP; the share of total government expenditure remained at 49.0% of GDP. The fiscal imbalance, which had started to increase in 2008, deepened significantly in 2009 and the general government deficit surged.

General government revenue in 2010 is estimated at EUR 15.7 bn. It increased by 2.8% in nominal terms relative to the previous year. As much as two thirds of the 2010 growth came from transferred revenues (funds from the EU budget) and other general government revenues (1.8 p.p.), and only one third from taxes (1.0 p.p.). Besides current changes, tax revenues were still affected by changes in legislation enacted in previous years. Among the main tax categories, revenue from social security contributions increased by 2.0%. Social security contributions followed wage movements and contributed 0.7 p.p. to total revenue growth. Revenue from taxes on production and imports rose by 1.2%, contributing 0.4 p.p.; excise duties increased the most, and, slightly less, value added tax. Current taxes on income and property shrank by 0.3% after the final assessments of personal income tax and corporate income tax (due to higher tax reliefs), and reduced total growth by 0.1 p.p.

General government expenditure in 2010 is estimated at EUR 17.7 bn. It increased by 1.8% relative to the year before. In addition to social benefits in cash and in kind and subsidies, growth in general government expenditure in 2010 also resulted from expenditure on interest payments, while the contribution of capital transfers and expenditure on gross fixed capital formation in particular declined. Growth in general government expenditure mainly came from expenditure on social benefits in kind and in cash (1.5 p.p.), largely as a result of growing expenditure on unemployment benefits and a higher number of persons eligible for other social transfers. Sizeable contributions to growth also came from expenditure on subsidies (0.6 p.p.), as a result of anti-crisis measures, and interest payments (0.6 p.p.), which are increasing due to higher general government borrowing. Only 0.3 p.p. of total growth came from compensation of employees, which rose by a mere 1.3% in nominal terms due to the freeze on wage reform (postponed payments of the third and fourth quarters of funds for the elimination of disparities between public sector wages) and restrictive wage policy in the public sector (amid 15% growth in the number of employees in the general government). As a result of austerity measures, expenditure on intermediate consumption increased only by 0.8% and contributed 0.1 p.p. to growth. Capital transfers and expenditure on gross capital formation, on the other hand, reduced growth in general government expenditure by 1.1 p.p.

Table 9: General government revenue, expenditure and deficit

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
In EUR m											
Total general government revenue	7,948	9,003	10,149	10,977	11,809	12,582	13,416	14,664	15,797	15,244	15,676
Total general government expenditure	8,636	9,824	10,717	11,649	12,422	13,011	13,838	14,686	16,470	17,353	17,663
Deficit (-) surplus (+)	-688	-821	-568	-672	-612	-430	-423	-21	-673	-2,109	-1,987
Central government	-600	-768	-494	-620	-570	-642	-427	-42	-449	-1,775	-1,710
Local government	6	-7	-41	-17	-22	-11	-22	-44	-239	-191	-143
Social security funds	-94	-47	-33	-35	-19	223	26	65	15	-143	-134
Consolidated government debt	4,886	5,512	6,442	6,856	7,429	7,683	8,204	7,981	8,180	12,449	13,704
In % of GDP											
Total general government revenue	43.0	43.6	43.9	43.7	43.6	43.8	43.2	42.4	42.3	43.1	43.5
Total general government expenditure	46.7	47.6	46.3	46.4	45.9	45.3	44.6	42.5	44.1	49.0	49.0
Deficit (-) surplus (+)	-3.7	-4.0	-2.5	-2.7	-2.3	-1.5	-1.4	-0.1	-1.8	-6.0	-5.5
Central government	-3.2	-3.7	-2.1	-2.5	-2.1	-2.2	-1.4	-0.1	-1.2	-5.0	-4.7
Local government	0.0	0.0	-0.2	-0.1	-0.1	0.0	-0.1	-0.1	-0.6	-0.5	-0.4
Social security funds	-0.5	-0.2	-0.1	-0.1	-0.1	0.8	0.1	0.2	0.0	-0.4	-0.4
Consolidated government debt	26.4	26.7	27.9	27.3	27.4	26.7	26.4	23.1	21.9	35.2	38.0

Source: SORS. Main aggregates of the general government. 31 March 2011.

¹ In addition to the levels of aggregates, the shares of aggregates in GDP were also affected by the shrinkage of GDP in 2009.

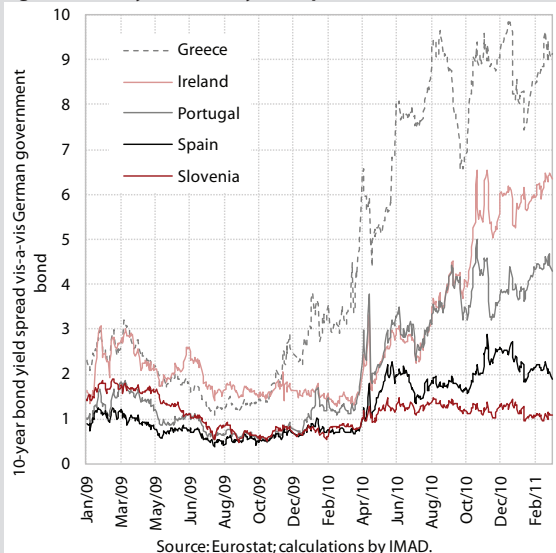
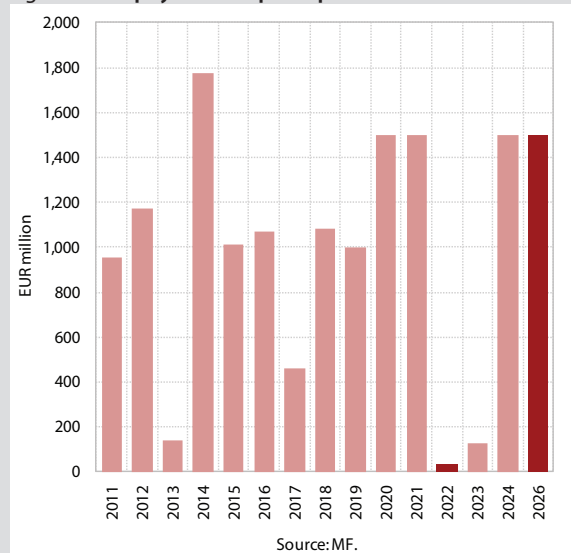
Box 4: Government bond issuance – March 2011

The Republic of Slovenia issued a 15-year bond (RS70) in the amount of EUR 1.5 bn in March. The issuance took place under tight, but nevertheless relatively more stable conditions in the euro bond market than in January 2010, when the Republic of Slovenia had issued a 10-year bond (RS69). The issue with a coupon of 5,125% per year was priced at mid swap +130 bp. The yield of Slovenian government bonds with the same maturity is now higher than in 2009, but the spreads with respect to the German benchmark bond have remained stable, unlike in a number of other euro area countries. With the new bonds issued this year, Slovenia will cover most of its financial needs in 2011 arising from the deficit, refinancing of debt and net lending operations.¹ The issuance of the 10- and 15-year bonds, maturing in 2021 and 2026, has further extended the maturity profile of government debt.

Table 10: Overview of issued government bonds

	Issue date	Maturity	Amount (EUR bn)	Coupon	Spread over mid swap	Spread over benchmark bond
RS70	22 March 2012	15-year	1.5	5.125%	+130	+ 188.2
RS69	10 January 2011	10-year	1.5	4.375%	+125	+ 155.6
RS66	09 September 2009	15-year	1.5	4.625%	+80	+ 73.6

Source: MF.

Figure 32: 10-year bond yield spread vis-a-vis bund**Figure 33: Repayment of principal**

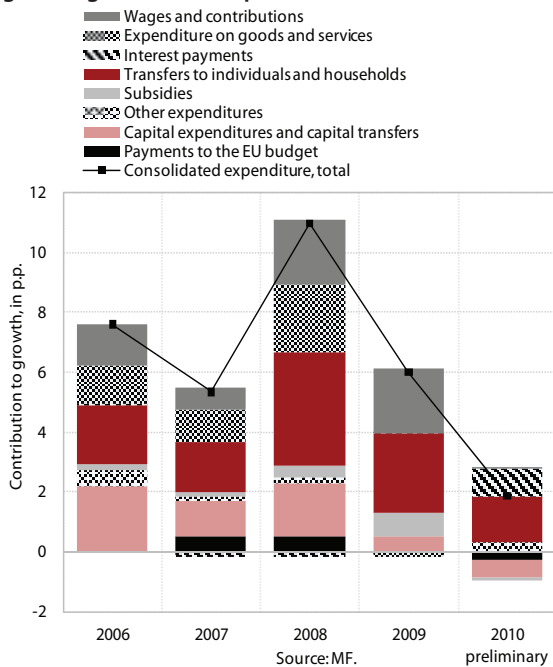
¹ http://www.mf.gov.si/si/delovna_podrocja/vrednostni_papirji/program_financiranja_drzavnega_proracuna_rs/.

general government revenue (as much as 2.5 p.p., in total) came from non-tax revenues (revenues from entrepreneurial and property income, interest receipts and property income), capital revenues (sales of fixed assets, buildings) and other revenues (payback of the Russian clearing debt) and a further 0.9 p.p. from receipts from the EU budget. Among tax revenues, domestic taxes on goods and services contributed 0.8 p.p. to revenue growth and social security contributions 0.5 p.p., while revenue growth declined by as much as 2.2 p.p. due to taxes on income.

Consolidated general government **expenditure** increased by 1.9% last year, much less than a year earlier (6.0%). Capital transfers were much lower than in 2009 (-21.6). The greatest negative contribution to growth in consolidated general government expenditure came from capital expenditures and capital transfers (-0.6 p.p.),

and the greatest positive contributions from expenditure on transfers to individuals and households (1.5 p.p.) and interest payment (0.9 p.p.). Interest payments increased the most last year (45.3%). Expenditure on transfers to individuals and households (excluding pensions) was also much higher than in 2009 (4.9%), particularly expenditure on transfers to the unemployed (22.0%) as a result of the deteriorated situation on the labour market. Expenditure on sickness benefits also surged in 2010 (10.4%). Expenditure on pensions increased 3.7%, with 2.5% growth in the number of beneficiaries. In line with the emergency act, pensions were adjusted by half of the average wage growth in February (1.7%) and November (0.2%). Expenditure on wages, other personnel expenditures and expenditure on goods and services in 2010 were almost at the same level as in 2009, in nominal terms. After increasing substantially in 2009 as a result of anti-crisis measures, subsidies dropped by 2.7% last year.

Figure 31: Contribution to growth in consolidated general government expenditure in 2005–2010

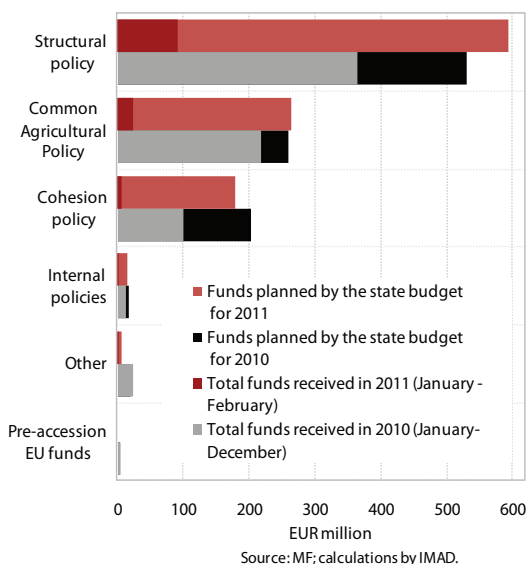


UK (EUR 3 m). As the payments for the first two months of 2011 have already covered more than one quarter of Slovenia's obligations to the EU budget, the following monthly payments will be proportionally lower than the foreseen one twelve. In August, the bulk of receipts came from Structural Funds (EUR 39.2 m), of which the majority from the European Fund for Regional Development (EUR 34.5 m). EUR 24.6 m was received under the Common Agricultural and Fisheries Policies and only EUR 4.3 m from the Cohesion Fund. In the first two months of this year, Slovenia's receipts from the EU budget totalled EUR 124 m (close to 12% of the level envisaged for 2011) and payments to the EU budget EUR 116 m. Slovenia's net budgetary position was therefore slightly positive (EUR 7.6 m) in the first two months.

Slovenia's net budgetary position against the EU budget was negative in February 2011 (-EUR 11.3 m).

Slovenia's receipts from the EU budget totalled EUR 69.9 m and payments EUR 81.2 m, triple the amount of the average monthly payment to the EU budget. Due to the increased expenditure of the European Agricultural Guarantee Fund, the EC can call on the Member States to pay triple the amount of their average monthly payments to the EU budget at the beginning of the year. The EC therefore called for nearly three-times the average monthly contributions from VAT (EUR 12 m), GNI-based resources (EUR 60 m) and corrections to the benefit of the

Figure 34: Planned and absorbed EU funds



selected topics

Prices in the agro-food supply chain

Prices in the whole agro-food supply chain started to rise rapidly in 2010, after surging in 2007 and 2008 and dropping in 2009. Over the last few years, the extreme volatility of global food commodity prices has been chiefly related to weather conditions affecting harvests and supplies, an increase and structural changes in demand, and greater use of raw materials for biofuel production. Commodities are at the same time potentially profitable investment in international financial markets. In Slovenia, the total growth of final prices of food and non-alcoholic beverages last year was significantly affected by higher prices of these products on international markets. However, in the time of relatively high price rises, inadequate price relationships within individual sectors of the national agro-food supply chain have also become an important issue that needs to be addressed.

Agricultural producer prices in Slovenia recorded relatively rapid growth in the second half of 2010. By the end of the year, they reached the level from the beginning of 2009. After dropping close to the 2007 level in 2009, agricultural producer prices increased 2.1%, on average, in 2010. Higher prices were recorded for crop products, as well as for animals and animal products, but prices of the former increased more. Prices rose in six groups out of eight, most notably in cereals (particularly maize for grains), potatoes and vegetables. Price movements in animal production were uneven. Animal prices declined for the second successive year, but prices of animal products increased slightly, after plummeting in the preceding year. Over the last four years, marked by significant volatility of agricultural commodity prices, they recorded 8.1% total growth. Certain crop products enjoyed outstanding price growth also in this period, particularly cereals and fodder plants; however, the latter are intended for further use within the agricultural sector.

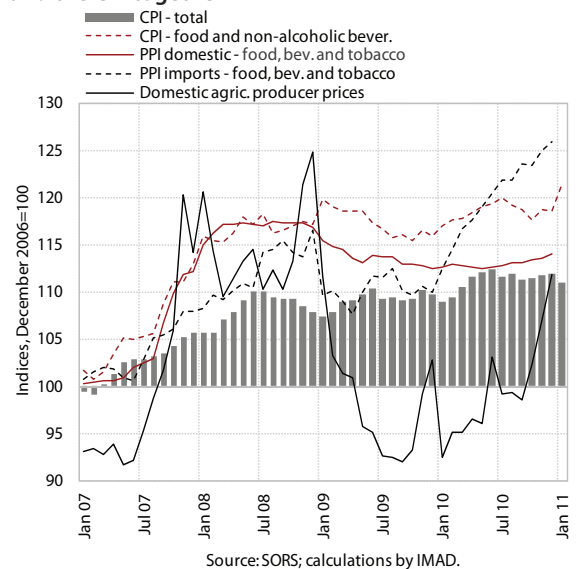
Prices of food, beverages and tobacco products in the food-processing industry remained pretty much unchanged last year, after dropping in 2009. Prices in the group of food, beverages and tobacco in the food-processing industry for sales on the domestic market remained at a similar level (-0.2%) last year, after declining by 2.6% in 2009. Food prices declined, while prices of beverages increased. Over the last four years, prices of these products increased by 12.8%, in total, i.e. more than prices in the first sector of the agro-food supply chain.

Import prices of food, beverages and tobacco products rose by 6.8% last year, after declining in the preceding year. In contrast to prices in the domestic agro-food supply chain, import prices of food increased, while import prices of beverages declined. In December, total import prices of food, beverages and tobacco products grew as much as 11.8% y-o-y, which was the strongest price growth in the whole agro-food supply chain. Price growth in the period of the last four years was also relatively strong (20.0%).¹⁵

¹⁵ Prices of imported products increased much less in the same period (9.4%).

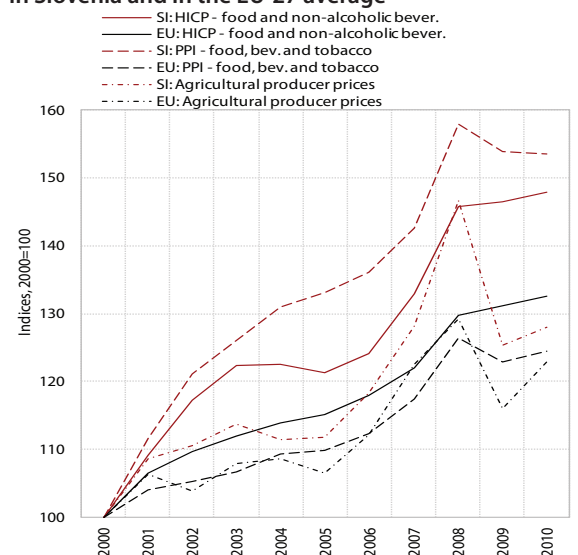
In 2010, final prices of food and non-alcoholic beverages posted one of the lowest growth rates in the last few years, though higher than in the preceding year. Overall, prices of food and non-alcoholic beverages in the consumer price index recorded 1.0% average growth last year; December's y-o-y growth was 2.2% (equal to the increase in the average price level in Slovenia). Within food prices, particularly vegetable prices recorded outstanding growth last year, while prices of meat, milk, dairy products and eggs declined. Final prices of food and non-alcoholic beverages increased 20.4% over the last four years, which is the highest figure in the whole agro-food supply chain, with relatively strong price growth recorded for all product groups.

Figure 35: Prices by sector of the agro-food supply chain and the CPI together



Source: SORS; calculations by IMAD.

Figure 36: Prices by sector of the agro-food supply chain in Slovenia and in the EU-27 average



Source: Eurostat, SORS; calculations by IMAD.

Table 10: Price growth by sector of the agro-food supply chain

Average annual growth rates, in %	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	10/06*	10/00
Total agricultural products	8.6	1.8	2.8	-2.0	0.4	5.8	8.3	14.5	-14.6	2.1	8.1	28.0
of which: Crop products	6.6	7.4	6.9	-8.9	-1.7	13.9	17.1	16.6	-19.0	3.1	14.0	42.4
- cereals	-3.2	4.4	11.1	-10.6	-15.1	11.0	58.8	-6.4	-33.0	39.8	39.2	31.7
- industrial plants	7.0	-4.1	9.5	-0.3	4.7	5.1	108.7	85.4	-53.5	-35.3	16.3	43.4
- fodder plants	38.4	-23.4	87.2	-28.3	-11.0	3.9	62.2	-16.3	-7.2	1.0	27.2	67.6
- vegetables and horticultural products	23.8	1.0	18.2	-24.0	3.4	15.7	3.6	7.8	-4.9	8.0	14.7	54.1
- potatoes	-0.9	12.2	40.7	-20.9	-37.6	107.2	9.6	-14.8	-21.5	10.3	-19.2	29.4
- fruit	4.2	19.7	5.4	-12.9	-2.0	11.3	11.0	30.4	-19.9	0.5	16.5	45.6
- wine	5.7	3.1	-0.3	2.0	3.0	11.4	12.7	3.4	-8.1	4.4	11.8	42.1
- olive oil	2.3	-1.1	0.7	-6.5	-9.4	-8.0	0.0	14.7	0.0	0.0	14.7	-9.0
Animals and animal products	9.6	-0.9	0.6	2.1	1.3	1.8	3.2	13.5	-11.7	1.4	5.0	20.8
- animals for slaughter	11.1	-3.9	-0.5	4.8	3.1	2.3	1.5	11.5	-3.6	-0.4	8.5	27.3
- animal products	8.0	2.2	1.7	-0.5	-0.4	1.3	5.0	15.7	-19.7	3.6	1.2	14.0
Food, beverages and tobacco products in PPI**	11.7	8.5	4.0	4.0	1.6	2.3	4.7	10.8	-2.6	-0.2	12.8	53.6
of which: Food	13.1	9.1	3.7	4.3	1.5	2.0	4.9	12.2	-2.8	-0.6	13.7	57.2
Beverages	8.0	7.0	4.9	3.9	1.0	3.3	3.9	4.8	-1.8	1.8	8.9	43.0
Imported food, beverages and tobacco products						3.8	5.0	8.1	-1.0	6.8	20.0	
of which: Food						4.9	5.0	8.4	-1.9	9.1	21.8	
Beverages						-2.5	7.2	4.4	13.9	-11.0	13.1	
Food and non-alcoholic beverages in CPI	9.2	7.5	4.6	0.5	-0.8	2.3	7.8	10.1	0.6	1.0	20.4	50.8
of which: Food	9.8	7.5	4.6	0.4	-0.7	2.1	8.1	10.7	0.4	1.0	21.3	52.5
- bread and cereals	13.4	13.4	6.5	2.5	-0.9	2.9	6.1	11.5	1.4	0.2	20.2	72.1
- meat	13.4	4.0	1.8	-0.4	-2.1	1.4	5.5	5.7	1.4	-0.6	12.4	33.4
- fish	10.8	8.7	5.1	3.5	0.9	4.3	4.4	11.0	10.1	1.1	28.9	77.8
- milk, dairy products, eggs	4.5	7.8	1.4	-0.7	-2.0	0.5	11.6	23.5	-1.7	-0.2	35.2	51.0
- oils and fats	2.4	20.3	6.7	-1.6	-1.8	1.3	4.1	34.2	2.4	0.3	43.3	84.7
- fruit, fresh and processed	12.8	0.7	4.3	1.9	3.5	-1.9	13.0	12.0	-5.0	0.5	20.9	48.2
- vegetables, fresh and processed	5.9	6.1	9.5	-4.8	0.2	10.7	17.1	-1.6	-1.2	6.8	21.6	58.1
- sugar and confectionery	5.2	8.7	5.3	5.2	1.2	0.6	2.6	5.4	2.3	2.0	12.8	45.5
- other food products	3.8	6.6	8.4	0.2	-1.3	0.6	3.0	6.7	3.5	3.3	17.5	40.3
Non-alcoholic beverages	3.8	6.6	5.2	1.3	-1.8	3.5	4.9	4.1	2.0	0.8	12.3	34.6
- coffee, tea and cocoa	1.7	3.5	5.5	-0.2	-1.6	3.6	3.9	2.7	1.7	-0.4	8.1	22.0
- mineral waters, soft drinks and juices	4.9	8.1	5	2	-1.9	3.5	5.4	4.7	2.1	1.4	14.4	41.0

Source: SORS; calculations by IMAD.

Notes: * 2006 is the year before the surge in retail prices of food; ** on the domestic market.

Price rises, which had been relatively significant along the whole agro-food chain in Slovenia in previous years, were less pronounced than in the EU average last year.¹⁶ Agricultural producer prices in the EU rose by 5.9%, on average (in Slovenia, by 2.1%), prices of food, beverages and tobacco in the food-processing industry by 1.3% (in Slovenia, by -0.2%); prices of these products in the HICP increased by 1.1% (in Slovenia, 0.9%). December's y-o-y growth of final prices in the EU average (2.8%) was also higher than in Slovenia (2.2%); in the euro area, it

was lower (1.8%). Y-o-y growth rates were relatively low particularly in Mediterranean countries (Spain, Italy, Cyprus and Greece), while they were higher in new EU countries (Latvia, Lithuania, Hungary, Romania and the Czech Republic). Over a longer time period, price movements along the whole food-chain in Slovenia were fairly similar to those in the EU, but in Slovenia, growth was much stronger than in the EU, especially in the food-processing industry.

Prices of food and non-alcoholic beverages are a sensitive issue, particularly in times of crisis, and are therefore given special attention in government policies. According to

¹⁶ The difference in price growth by individual sectors of the agro-food supply chain is also attributable to different structures of indices in Slovenia and in the euro area.

European statistical surveys, prices of food and alcoholic beverages in Slovenia were 4% lower than the EU average in 2009 (17% and 11% lower, respectively, than in Austria and Italy, but 22% and 2% higher, respectively, than in Hungary and Croatia), but food and alcoholic beverages account for a larger share of total household expenditure in Slovenia than in the EU (in 2009, 15.0% in Slovenia, 13.1% in the EU average).¹⁷ Institutions that forecast agricultural commodity prices predict relatively mild growth of these commodity prices for the next few years, but a greater price volatility, which is largely attributable to growing demand, negative effects of the climate change on agricultural output and increasing dependency on energy. Against the background of these developments, agricultural policies aim to increase transparency and improve relationships between individual sectors of the agro-food supply chain. In Slovenia, a broad range of activities take place within a comprehensive development project aimed at determining the basic characteristics of price relationships and the possibilities of improving vertical co-ordination to develop sustainable and balanced business relationships in the food supply chain. At the same time, in line with good international practices, efforts have been made to reach agreements on the code of ethics, which could also contribute to a better organisation and reduce price transmission along the agro-food supply chain.

¹⁷ According to SORS and Eurostat.

statistical appendix

MAIN INDICATORS	2006	2007	2008	2009	2010	2011	2012	2013
						Spring forecast 2011		
GDP (real growth rates, in %)	5.9	6.9	3.7	-8.1	1.2	2.2	2.6	2.2
GDP in EUR million (current prices and current exchange rate)	31,055	34,568	37,305	35,384	36,061	36,843	38,788	40,602
GDP per capita, in EUR (current prices and current exchange rate)	15,467	17,123	18,450	17,331	17,597	18,052	18,967	19,820
GDP per capita (PPS) ¹	20,700	22,100	22,800	20,700	-	-	-	-
GDP per capita (PPS EU27=100) ¹	88	88	91	88	-	-	-	-
Gross national income (current prices and current fixed exchange rate)	30,682	33,834	36,289	34,704	35,511	36,067	37,842	39,627
Gross national disposable income (current prices and current fixed exchange rate)	30,467	33,607	35,914	34,448	35,555	36,069	37,795	39,654
Rate of registered unemployment	9.4	7.7	6.7	9.1	10.7	12.1	12.3	12.3
Standardised rate of unemployment (ILO)	6.0	4.9	4.4	5.9	7.2	7.9	8.0	8.0
Labour productivity (GDP per employee)	4.3	3.8	0.9	-6.4	3.4	3.4	2.9	2.5
Inflation, ² year average	2.5	3.6	5.7	0.9	1.8	2.2	3.0	2.4
Inflation, ² end of the year	2.8	5.6	2.1	1.8	1.9	3.0	2.7	2.2
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	12.5	13.7	3.3	-17.7	7.8	6.9	6.7	6.3
Exports of goods	13.4	13.9	0.6	-18.1	10.2	7.7	7.4	6.6
Exports of services	8.6	13.2	16.2	-16.1	-1.1	3.4	3.3	4.8
Imports of goods and services ³ (real growth rates, in %)	12.2	16.7	3.8	-19.7	6.6	5.1	6.0	5.2
Imports of goods	12.7	16.2	3.1	-20.9	7.7	5.2	6.0	5.1
Imports of services	8.8	19.7	8.7	-12.3	1.1	4.7	6.0	5.9
Current account balance, in EUR million	-771	-1646	-2489	-526	-409	-865	-924	-606
As a per cent share relative to GDP	-2.5	-4.8	-6.7	-1.5	-1.1	-2.3	-2.4	-1.5
Gross external debt, in EUR million	24,067	34,752	38,997	40,008	40,851	41,947 ⁵	-	-
As a per cent share relative to GDP	77.5	100.5	104.5	113.1	113.3	-	-	-
Ratio of USD to EUR	1.254	1.371	1.471	1.393	1.327	1.362	1.365	1.365
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.9	6.7	2.9	-0.8	0.5	0.7	0.7	1.0
As a % of GDP ⁴	52.8	52.7	53.0	55.4	56.2	56.7	55.8	55.2
Government consumption (real growth rates, in %)	4.0	0.7	6.2	3.0	0.8	0.8	0.6	0.6
As a % of GDP ⁴	18.8	17.3	18.1	20.3	20.1	20.1	19.7	19.6
Gross fixed capital formation (real growth rates, in %)	10.1	12.8	8.5	-21.6	-6.7	2.9	4.5	3.0
As a % of GDP ⁴	26.5	27.7	28.8	23.9	22.3	22.8	23.1	23.2

Sources of data: SORS, BS, Eurostat-New Cronos (revised data, September 2010), estimate, calculations and forecasts by IMAD (Autumn Report, September 2010).
Notes: ¹Measured in purchasing power standard. ²Consumer price index.
³Balance 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.
⁴Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64). ⁵End January 2011.

PRODUCTION	2008	2009	2010	2008	2009				2010				2009				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4	5
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	2.5	-17.4	6.7	-7.7	-18.2	-24.6	-18.4	-7.1	-0.3	11.2	8.1	8.0	-17.1	-21.5	-15.9	-29.8	-22.3
B Mining and quarrying	5.5	-2.9	12.6	-1.2	-6.7	-13.7	6.1	4.8	-8.2	14.1	26.5	18.0	-6.9	-3.8	-9.2	-21.7	-10.2
C Manufacturing	2.6	-18.7	7.0	-8.4	-20.0	-25.9	-19.5	-7.9	0.2	12.2	8.1	7.8	-18.9	-23.8	-17.3	-31.6	-23.6
D Electricity, gas & steam supply ¹	2.1	-6.6	1.8	4.5	-3.1	-8.6	-9.7	-5.5	-2.8	-0.5	3.6	6.9	-5.1	-1.3	-2.7	-9.5	-4.7
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	15.7	-21.0	-17.0	4.2	-19.2	-19.0	-24.5	-20.5	-18.9	-16.8	-16.4	-16.2	-26.9	-22.7	-9.7	-20.4	-20.8
Buildings	11.5	-22.5	-14.0	-2.0	-20.8	-21.8	-27.4	-19.6	-7.4	-12.4	-16.5	-19.2	-32.7	-17.3	-12.7	-18.0	-23.5
Civil engineering	18.9	-19.9	-19.0	8.9	-17.6	-17.2	-22.6	-21.1	-29.3	-19.6	-16.2	-14.1	-20.3	-27.5	-7.3	-22.0	-19.1
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	18.4	-9.2	7.9	17.2	-12.7	-7.6	-12.3	-4.7	19.8	10.7	9.5	-6.3	-	-	-	-	-
Tonne-km in rail transport	-2.3	-24.2	28.2	-3.6	-24.1	-26.0	-30.7	-15.9	18.8	33.9	32.2	28.2	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	10.1	-13.0	3.5	2.3	-10.1	-15.5	-16.0	-10.0	-1.4	4.9	4.7	5.3	-6.2	-15.5	-8.6	-16.7	-17.1
Real turnover in retail trade	12.2	-10.6	-0.1	7.2	-5.5	-11.3	-13.8	-11.1	-4.7	0.3	2.0	1.8	2.3	-13.3	-5.2	-9.3	-14.9
Real turnover in the sale and maintenance of motor vehicles	6.2	-21.7	12.1	-9.9	-24.0	-28.0	-23.6	-8.1	6.3	15.4	11.8	14.0	-27.6	-24.5	-20.4	-34.7	-25.7
Nominal turnover in wholesale trade & commission trade	17.1	-21.4	1.3	4.8	-16.4	-23.9	-26.7	-18.1	-7.9	4.1	5.6	3.2	-16.9	-19.2	-13.2	-24.9	-25.3
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	7.8	-3.4	-1.5	8.3	-3.5	-4.6	-1.8	-5.3	-0.4	-2.4	-2.2	0.4	2.7	-5.7	-7.0	2.4	-11.9
Domestic tourists, overnight stays	5.2	2.8	-4.2	15.2	4.3	1.2	6.7	-4.0	1.3	-3.0	-9.6	-0.3	7.7	-1.0	8.9	3.3	-2.8
Foreign tourists, overnight stays	-0.5	-8.0	0.7	2.7	-10.6	-8.6	-7.1	-6.4	-2.1	-2.0	3.2	1.0	-0.7	-12.2	-19.3	1.7	-17.4
Nominal turnover in hotels and restaurants	6.7	-7.8	2.7	3.9	-3.9	-8.2	-8.0	-11.0	0.0	1.5	4.2	5.1	-1.4	-6.7	-3.7	-6.1	-9.3
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, bn, since 2007 in EUR m	SIT 529.9	449.3	454.5	152.3	105.4	105.9	109.0	129.0	94.6	106.7	115.6	137.5	32.9	32.6	39.9	36.3	35.5
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	3	-22	-9	-15	-31	-28	-18	-13	-12	-9	-6	-8	-31	-29	-33	-34	-26
Confidence indicator																	
- in manufacturing	-5	-23	-1	-27	-35	-27	-19	-13	-7	-1	3	0	-37	-33	-34	-32	-27
- in construction	2	-50	-57	-21	-43	-51	-54	-50	-57	-60	-56	-53	-39	-41	-50	-53	-47
- in services	26	-14	-3	6	-20	-23	-9	-2	-2	-4	-2	-3	-16	-17	-27	-28	-22
- in retail trade	22	-13	7	8	-17	-17	-9	-7	-6	11	12	12	-14	-16	-20	-16	-18
Consumer confidence indicator	-20	-30	-25	-29	-39	-31	-23	-25	-25	-22	-27	-25	-43	-37	-37	-41	-29
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.																	

2009							2010												2011		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
-21.6	-20.8	-17.6	-16.8	-19.6	-1.8	4.7	-8.7	-1.2	8.3	9.1	14.3	10.2	6.9	13.5	5.0	5.7	5.2	13.8	15.3	-	-
-7.9	4.5	13.3	1.8	-4.3	32.4	-14.8	-7.2	-18.0	0.2	10.7	20.9	10.7	18.6	39.7	22.5	24.5	-1.0	41.5	-1.1	-	-
-22.5	-22.1	-19.4	-17.2	-20.8	-2.6	5.2	-8.7	-0.7	9.2	10.3	15.1	11.1	7.6	14.4	3.8	5.5	5.7	12.9	16.4	-	-
-11.2	-9.6	-7.3	-11.9	-5.6	-4.6	-6.3	-7.7	-2.0	1.9	-2.1	3.1	-2.3	-3.6	1.2	13.6	2.2	0.6	17.3	8.0	-	-
-15.9	-20.8	-19.5	-32.0	-28.3	-18.3	-9.5	-11.3	-24.2	-19.8	-17.9	-15.5	-17.2	-17.4	-13.0	-18.7	-18.0	-17.5	-12.2	-17.1	-	-
-23.4	-23.2	-26.8	-31.4	-28.2	-20.0	-7.4	-6.6	-10.2	-5.5	-13.7	-7.5	-15.8	-11.2	-17.8	-20.3	-17.4	-28.1	-12.4	-17.3	-	-
-10.7	-19.4	-14.1	-32.3	-28.4	-17.2	-11.3	-15.9	-38.5	-30.8	-20.6	-20.3	-18.0	-21.0	-10.0	-17.6	-18.3	-10.3	-12.1	-13.0	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-12.6	-14.8	-15.1	-18.2	-13.0	-11.1	-5.9	-4.8	-3.6	4.2	3.1	4.2	7.3	2.4	5.0	6.8	4.2	8.9	3.7	9.4	-	-
-9.5	-11.5	-13.3	-16.7	-12.9	-13.5	-7.0	-8.5	-5.2	-0.5	-1.7	-1.0	3.6	1.9	1.1	3.1	1.3	3.5	0.2	4.5	5.3	-
-23.1	-25.6	-20.6	-24.6	-16.0	-7.2	-1.2	5.2	-0.4	14.1	14.5	16.0	15.6	3.8	16.2	15.3	10.6	20.1	13.4	20.1	21.8	-
-21.2	-27.5	-24.8	-27.6	-23.4	-19.0	-11.1	-10.8	-13.1	-0.9	-3.4	5.0	10.8	3.2	8.0	5.7	1.4	4.4	3.9	11.0	-	-
-2.7	-3.4	0.8	-3.9	-2.9	-7.2	-6.5	1.0	-2.1	0.1	-1.7	-3.0	-2.5	-1.7	-3.6	-0.3	2.5	-0.8	-1.2	4.9	-1.7	-
2.9	8.9	6.8	2.1	1.9	-5.1	-9.2	3.5	-0.1	1.1	2.1	-7.2	-3.3	-9.0	-11.1	-7.9	-3.0	-0.5	3.2	0.1	-2.1	-
-6.7	-11.7	-3.0	-7.3	-6.5	-9.3	-3.7	-0.9	-5.2	-1.0	-4.6	-0.1	-1.8	4.3	1.6	4.4	7.0	-1.1	-5.4	8.6	-1.1	-
-9.2	-7.8	-5.9	-10.3	-11.2	-11.6	-10.3	0.5	-1.5	1.1	-1.4	2.3	3.6	5.7	4.5	2.5	6.6	5.2	4.2	6.2	-	-
34.1	35.9	33.8	39.2	43.4	38.4	47.2	29.7	28.6	36.4	35.5	36.0	35.1	37.4	36.2	42.1	45.7	44.1	47.7	32.9	-	-
-24	-21	-19	-13	-12	-14	-14	-10	-11	-15	-12	-9	-6	-5	-7	-7	-7	-8	-9	-7	-7	-6
-22	-23	-20	-14	-16	-12	-11	-6	-8	-6	-2	-1	2	6	1	1	2	-2	-1	4	4	3
-53	-49	-58	-55	-55	-48	-49	-55	-56	-61	-62	-58	-59	-60	-56	-51	-50	-54	-56	-55	-50	-51
-22	-12	-10	-4	5	-5	-3	5	2	-12	-9	-4	-3	0	-1	-2	-4	-2	-2	0	-2	4
-18	-16	-6	-6	-7	-7	-6	-8	-6	-5	9	10	13	10	14	12	13	10	12	-4	11	-4
-24	-25	-27	-16	-26	-24	-26	-26	-24	-26	-24	-22	-21	-27	-28	-26	-26	-24	-26	-26	-28	-26

LABOUR MARKET	2008	2009	2010	2008	2009				2010				2009		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4
FORMAL LABOUR FORCE (A=B+E)	942.5	944.5	935.5	949.2	945.9	945.6	942.6	943.9	935.8	937.8	933.8	934.8	945.9	945.7	946.1
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	879.3	858.2	835.0	885.1	869.0	861.0	854.3	848.4	836.3	839.2	835.4	829.3	868.7	866.0	863.2
In agriculture, forestry, fishing	39.7	37.9	33.4	38.9	37.8	38.0	37.9	37.8	31.9	34.6	34.0	33.3	37.8	37.8	38.0
In industry, construction	330.4	306.9	287.3	330.4	317.4	309.3	304.0	296.8	290.9	289.2	287.0	281.9	317.4	314.7	311.8
Of which: in manufacturing	222.4	199.8	188.6	219.1	209.5	201.4	196.7	191.7	190.0	189.4	188.1	186.8	209.6	207.0	203.6
in construction	87.9	86.8	78.5	91.1	87.8	87.6	86.9	84.8	80.9	79.6	78.6	75.0	87.7	87.5	87.8
In services	509.1	513.4	514.3	515.9	513.8	513.7	512.4	513.7	513.5	515.3	514.3	514.1	513.6	513.5	513.5
Of which: in public administration	51.0	51.5	52.0	51.0	51.1	51.5	51.7	51.6	51.8	52.3	52.1	51.8	51.0	51.3	51.4
in education, health-services, social work	111.1	113.8	116.7	112.4	113.2	114.1	113.3	114.7	115.9	116.8	116.3	118.0	113.2	113.7	114.0
FORMALLY EMPLOYED (C)¹	789.9	767.4	747.2	795.3	779.7	770.8	762.9	756.1	750.1	751.0	747.0	740.6	779.5	776.6	773.3
In enterprises and organisations	717.6	699.4	685.7	722.0	709.9	701.9	695.5	690.5	687.2	688.7	685.7	681.3	709.7	707.3	704.3
By those self-employed	72.3	67.9	61.5	73.2	69.8	68.8	67.4	65.7	62.9	62.3	61.4	59.3	69.7	69.3	69.0
SELF-EMPLOYED AND FARMERS (D)	89.4	90.8	87.8	89.8	89.3	90.3	91.4	92.2	86.2	88.1	88.3	88.7	89.3	89.5	90.0
REGISTERED UNEMPLOYMENT (E)	63.2	86.4	100.5	64.1	76.9	84.6	88.3	95.6	99.4	98.6	98.4	105.5	77.2	79.7	82.8
Female	33.4	42.4	47.9	33.0	38.4	41.6	43.2	46.4	47.0	46.8	47.8	50.2	38.5	39.5	40.8
By age: under 26	9.1	13.3	13.9	10.0	12.2	13.1	12.8	15.2	14.7	13.5	12.4	15.1	12.3	12.7	13.2
aged over 50	21.9	26.2	31.4	21.6	24.1	25.6	26.9	28.3	29.6	30.3	31.1	34.5	24.1	24.5	25.1
Unskilled	25.4	34.1	37.5	25.8	31.2	33.6	34.8	36.6	38.2	37.1	36.6	38.2	31.4	32.2	33.0
For more than 1 year	32.3	31.5	42.8	31.0	31.0	30.4	31.1	33.4	38.1	41.8	44.0	47.2	31.0	30.7	30.4
Those receiving benefits	14.4	27.4	30.0	15.1	22.8	27.4	28.6	30.8	31.6	29.3	29.3	29.7	22.8	24.5	25.9
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	6.7	9.1	10.7	6.8	8.1	8.9	9.4	10.1	10.6	10.5	10.5	11.3	8.2	8.4	8.8
Male	5.6	8.3	10.1	5.8	7.3	8.1	8.5	9.3	10.1	9.9	9.7	10.7	7.3	7.6	7.9
Female	8.1	10.2	11.6	7.9	9.2	10.0	10.4	11.1	11.3	11.3	11.5	12.1	9.3	9.5	9.8
FLOWS OF FORMAL LABOUR FORCE	13.7	-5.2	-12.3	1.9	-0.8	-0.1	-3.5	-0.8	-5.5	1.7	-3.4	-5.1	-0.2	-0.2	0.3
New unemployed first-job seekers	12.5	17.0	16.8	6.5	3.2	2.6	3.0	8.1	2.9	2.4	2.8	8.7	1.0	1.1	1.1
Redundancies	53.0	90.5	83.5	17.4	24.8	22.5	19.9	23.2	19.9	16.6	18.5	28.6	6.9	7.5	8.2
Registered unemployed who found employment	41.7	48.6	57.0	9.6	9.5	11.8	14.2	13.1	14.2	12.8	15.5	14.5	2.7	3.6	3.7
Other outflows from unemployment (net)	26.1	28.5	29.9	7.4	5.2	6.5	6.9	9.9	6.3	6.9	6.0	10.7	1.9	2.5	2.4
Increase in number of work permits for foreigners	13.2	-9.6	-6.1	-1.2	-1.5	-1.8	-2.7	-3.6	-1.6	-1.0	-0.5	-3.0	-0.3	-0.6	-0.3
Retirements ²	22.4	24.5	27.7	6.1	5.3	5.2	6.7	7.3	6.7	5.9	6.6	8.4	1.6	1.5	1.9
Others who found employment ²	31.5	34.7	27.3	8.8	6.9	9.5	8.2	10.1	4.8	11.5	5.2	5.8	2.2	2.9	3.5
REGISTERED VACANCIES³	240.5	161.3	174.6	47.7	40.1	40.3	41.9	39.0	37.9	44.3	45.9	46.5	12.2	14.2	12.0
For a fixed term, in %	74.5	78.1	80.7	74.7	74.9	77.9	80.8	78.6	78.9	81.2	82.2	80.0	75.0	77.5	77.2
WORK PERMITS FOR FOREIGNERS	81.1	86.6	75.5	90.5	91.5	90.2	84.9	79.7	77.1	75.7	74.9	74.4	91.2	92.6	92.1
As % of labour force	8.6	9.2	8.1	9.5	9.7	9.5	9.0	8.4	8.2	8.1	8.0	8.0	9.6	9.8	9.7
NEW JOBS	162.7	111.4	104.1	38.1	27.5	27.3	28.2	28.3	23.6	25.1	27.9	27.5	8.1	9.3	10.0

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.

2009								2010												2011
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
945.3	945.6	944.1	941.6	942.1	945.0	945.5	941.3	935.7	935.8	935.8	938.6	937.3	937.5	934.3	933.0	934.1	938.2	937.2	929.0	936.0
860.8	859.1	855.6	853.5	853.8	850.4	850.0	844.7	836.1	836.0	836.9	839.3	838.9	839.3	835.9	834.0	836.2	835.5	833.4	819.0	820.9
38.0	38.0	37.9	37.9	37.9	37.9	37.8	37.7	31.9	31.9	31.9	34.6	34.6	34.7	34.1	34.0	34.0	33.3	33.3	33.1	38.0
309.1	307.1	305.3	303.9	302.8	298.8	297.6	294.0	291.5	290.6	290.7	289.9	289.2	288.6	287.9	286.5	286.6	285.8	283.9	276.0	274.4
201.2	199.2	197.8	196.5	195.9	192.5	192.1	190.6	190.0	189.9	190.0	189.7	189.4	189.0	188.5	187.7	188.1	188.4	187.9	184.1	183.9
87.5	87.5	87.2	86.9	86.5	86.0	85.2	83.3	81.5	80.7	80.5	80.1	79.5	79.3	79.1	78.6	78.2	77.1	75.8	72.1	70.7
513.7	514.0	512.4	511.7	513.1	513.7	514.6	512.9	512.6	513.5	514.4	514.7	515.1	516.1	514.0	513.4	515.7	516.4	516.1	509.9	508.5
51.5	51.6	51.7	51.7	51.8	51.6	51.7	51.6	51.6	51.8	52.0	52.3	52.3	52.4	52.2	52.1	52.1	52.0	52.0	51.5	51.2
114.2	114.1	113.0	112.6	114.2	114.6	114.9	114.7	115.4	115.9	116.4	116.7	116.8	116.9	115.8	115.6	117.5	117.9	118.5	117.7	117.3
770.5	768.5	764.5	762.1	762.1	758.3	757.7	752.4	749.7	749.8	750.9	750.9	750.8	751.3	748.1	745.7	747.3	746.8	744.6	730.5	727.3
701.7	699.8	696.5	694.6	695.2	691.8	691.8	687.8	686.4	686.9	688.3	688.5	688.6	689.1	686.3	684.4	686.4	686.2	684.8	673.0	670.7
68.8	68.7	68.0	67.5	66.8	66.5	65.9	64.6	63.3	62.8	62.7	62.4	62.2	62.1	61.8	61.3	61.0	60.5	59.8	57.6	56.6
90.3	90.6	91.1	91.4	91.7	92.1	92.3	92.2	86.4	86.3	86.0	88.4	88.0	88.1	87.8	88.3	88.9	88.8	88.8	88.5	93.5
84.5	86.5	88.5	88.1	88.4	94.6	95.4	96.7	99.6	99.8	98.9	99.3	98.4	98.2	98.4	99.0	97.9	102.7	103.8	110.0	115.1
41.5	42.5	43.5	43.2	43.0	46.3	46.5	46.5	47.2	47.0	46.6	47.0	46.7	46.8	47.5	48.1	47.7	49.8	49.5	51.2	53.2
13.1	13.0	13.0	13.0	12.2	15.5	15.1	14.8	15.0	14.7	14.3	14.1	13.4	13.0	12.6	12.5	12.2	15.7	15.1	14.4	14.7
25.7	26.1	26.6	26.8	27.1	27.8	28.3	28.7	29.5	29.7	29.7	30.1	30.3	30.5	30.9	31.1	31.3	31.7	33.0	38.9	40.2
33.5	34.2	34.7	34.7	35.0	36.1	36.4	37.2	38.3	38.4	37.9	37.6	37.1	36.7	36.4	36.6	36.7	37.2	37.5	39.9	41.6
30.3	30.5	30.7	31.0	31.7	32.5	33.3	34.4	36.9	37.9	39.4	40.6	41.8	42.9	43.2	44.1	44.6	46.7	47.5	47.4	48.6
27.6	28.7	28.9	28.5	28.3	30.8	30.3	31.2	32.2	31.7	30.9	29.9	29.2	28.9	29.0	29.4	29.4	28.2	29.7	31.2	39.2
8.9	9.1	9.4	9.4	9.4	10.0	10.1	10.3	10.6	10.7	10.6	10.6	10.5	10.5	10.5	10.6	10.5	10.9	11.1	11.8	12.3
8.1	8.3	8.5	8.5	8.6	9.1	9.3	9.6	10.0	10.1	10.0	10.0	9.9	9.8	9.8	9.8	9.7	10.1	10.4	11.4	12.0
10.0	10.2	10.5	10.4	10.4	11.1	11.2	11.2	11.4	11.3	11.2	11.3	11.2	11.3	11.5	11.6	11.5	12.0	11.9	12.4	12.7
-0.7	0.3	-1.5	-2.5	0.6	2.9	0.4	-4.1	-5.7	0.2	0.0	2.8	-1.3	0.2	-3.2	-1.3	1.1	4.1	-1.0	-8.2	7.0
0.8	0.8	0.8	0.7	1.5	5.9	1.3	0.9	1.0	0.8	1.0	0.9	0.7	0.8	0.7	0.8	1.4	6.3	1.4	0.9	1.3
7.4	7.0	7.3	5.5	7.2	8.5	7.9	6.8	8.6	5.4	5.8	5.7	5.5	5.4	6.1	5.7	6.7	7.1	8.2	13.2	11.8
4.3	3.9	4.0	4.6	5.5	4.4	4.8	3.9	5.0	4.0	5.1	3.9	4.7	4.2	4.8	4.0	6.8	4.8	4.9	4.7	5.8
2.2	1.9	2.1	1.9	2.8	3.8	3.6	2.5	1.7	2.0	2.6	2.4	2.4	2.1	1.8	1.8	2.4	3.8	3.6	3.3	2.2
-0.5	-0.9	-0.9	-0.8	-1.0	-1.4	-0.9	-1.3	-0.6	-0.3	-0.7	-0.2	-0.4	-0.4	-0.3	-0.1	-0.1	-1.0	-0.8	-1.3	-0.9
1.7	1.7	1.4	2.4	2.9	2.9	2.3	2.1	2.5	2.2	2.0	2.2	2.1	1.6	1.7	2.1	2.9	2.5	3.0	2.9	3.7
2.5	3.5	1.5	1.4	5.3	4.5	5.2	0.3	-2.4	3.5	3.7	6.1	2.3	3.1	-0.6	1.3	4.4	4.3	4.1	-2.6	11.9
13.9	14.5	14.7	12.3	14.9	15.7	11.7	11.6	12.7	11.7	13.5	14.5	13.7	16.1	15.2	14.9	15.8	17.4	14.7	14.3	15.2
77.8	78.7	80.0	82.0	80.7	78.2	80.1	77.7	77.2	79.9	79.7	82.2	81.8	79.8	81.1	83.0	82.6	81.4	80.4	78.1	80.9
90.6	87.8	86.6	84.7	83.4	81.1	79.6	78.4	77.6	77.2	76.5	76.3	75.6	75.3	74.7	74.9	75.1	74.9	74.5	73.9	74.0
9.6	9.3	9.2	9.0	8.9	8.6	8.4	8.3	8.3	8.2	8.2	8.1	8.1	8.0	8.0	8.0	8.0	8.0	7.9	8.0	7.9
8.8	8.5	8.7	6.8	12.6	11.9	8.9	7.6	8.9	7.0	7.7	8.9	7.8	8.4	8.2	6.6	13.0	10.9	8.8	7.8	10.0

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2008	2009	2010	2008	2009					2010				2008			2009	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	10	11	12	1	2	
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %																		
Activity - Total	8.3	3.4	3.9	7.1	5.5	4.6	2.3	1.7	3.7	4.3	4.2	3.3	9.2	3.9	8.6	6.8	4.2	
A Agriculture, forestry and fishing	9.1	-0.2	5.8	6.7	1.2	1.6	-0.5	-2.9	3.3	5.2	7.4	6.9	11.3	-0.1	10.2	1.1	-3.3	
B Mining and quarrying	13.4	0.9	4.0	14.8	5.6	2.4	1.6	-4.9	3.4	4.7	1.9	6.0	39.0	-4.7	16.0	10.1	5.3	
C Manufacturing	7.5	0.8	9.0	3.4	0.0	-0.5	0.4	3.7	10.1	10.0	8.7	6.8	6.7	-1.4	5.7	0.1	-0.5	
D Electricity, gas, steam and air conditioning supply	9.5	3.8	3.7	8.8	7.9	7.8	5.1	-3.2	4.7	2.4	3.6	4.4	25.2	2.2	3.2	9.4	6.1	
E Water supply sewerage, waste management and remediation activities	7.8	2.0	2.2	5.2	4.2	3.2	1.2	0.1	2.7	3.0	2.0	1.3	14.0	-1.0	4.8	4.4	3.6	
F Construction	7.5	1.0	4.4	4.3	1.2	1.0	1.6	0.9	2.9	5.8	4.1	5.2	7.3	-1.0	7.2	1.7	-0.6	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	7.7	1.9	3.7	6.1	4.4	2.3	1.2	0.1	2.6	4.1	4.3	3.9	8.0	3.9	6.6	6.1	3.5	
H Transportation and storage	8.4	0.7	2.0	6.6	2.3	2.1	0.5	-1.4	1.1	1.2	2.5	3.1	7.1	7.5	5.2	3.9	2.4	
I Accommodation and food service activities	8.3	1.6	4.0	4.9	3.4	1.7	0.6	1.0	2.8	4.2	4.5	4.5	7.5	2.0	5.4	3.9	3.0	
J Information and communication	7.3	1.4	2.6	6.2	3.7	3.1	0.8	-1.6	1.0	2.5	3.4	3.5	7.8	5.5	5.4	6.9	1.8	
K Financial and insurance activities	6.0	-0.7	1.0	0.0	2.0	-3.8	0.3	-0.5	1.2	3.2	2.6	-2.6	1.2	-6.3	8.1	3.8	0.6	
L Real estate activities	6.0	1.9	3.0	3.6	1.6	0.0	1.8	4.5	2.6	5.3	2.9	1.0	4.5	1.5	5.0	2.9	1.4	
M Professional, scientific and technical activities	8.4	2.1	1.6	6.4	4.0	3.3	1.5	0.0	1.6	1.8	2.3	0.7	9.3	1.8	8.8	3.1	4.3	
N Administrative and support service activities	9.6	1.8	4.1	8.0	6.6	2.1	-0.2	-0.6	2.5	4.3	4.6	4.8	8.4	8.6	7.1	9.1	5.1	
O Public administration and defence, compulsory social security	12.2	5.9	-0.6	13.7	11.5	9.8	2.5	0.5	-1.9	-1.1	0.4	0.3	12.9	16.0	12.3	15.2	8.8	
P Education	7.0	3.6	0.6	9.0	6.9	6.1	1.2	0.6	0.2	0.7	1.0	0.6	8.0	9.4	9.6	9.3	4.2	
Q Human health and social work activities	12.0	12.0	-0.3	21.0	21.4	22.6	5.5	1.4	-0.4	-1.0	0.3	-0.3	21.3	20.5	21.4	25.5	18.9	
R Arts, entertainment and recreation	5.3	3.9	0.5	5.1	7.0	5.7	2.2	0.9	0.7	1.4	1.2	-1.2	10.7	-3.2	9.1	8.2	6.4	
S Other service activities	8.2	1.3	4.2	8.8	4.1	1.0	0.7	0.0	3.2	4.9	5.5	3.3	9.0	6.3	11.3	2.6	5.3	
INDICATORS OF OVERALL COMPETITIVENESS, y-o-y growth rates, %																		
Effective exchange rate, ¹ nominal	0.5	0.4	-1.7	-1.1	-0.3	-0.3	0.3	1.8	-0.3	-1.9	-2.3	-2.2	-1.3	-1.7	-0.4	-0.4	-0.3	
Real (relative consumer prices)	2.8	0.7	-1.4	-0.1	0.4	0.0	0.2	2.3	-0.3	-1.3	-1.7	-2.2	0.3	-0.7	0.0	-0.1	0.5	
Real (relative producer prices) ²	0.8	2.9	-2.8	1.1	3.0	3.4	3.7	1.4	-2.4	-3.3	-2.9	-2.8	-0.6	0.8	3.2	2.8	2.8	
USD/EUR	1.471	1.393	1.327	1.317	1.302	1.362	1.431	1.478	1.384	1.273	1.291	1.359	1.332	1.273	1.345	1.324	1.279	

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

Notes: ¹Change 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. ²Producer prices in manufacturing activities

2009												2010												2011
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1		
5.3	5.1	4.1	4.7	3.8	0.7	2.4	1.7	1.3	2.1	2.2	3.6	5.2	4.2	4.2	4.4	4.0	5.1	3.6	2.7	4.1	3.1	3.3		
6.1	2.0	-1.8	4.7	-0.4	-0.3	-0.7	-5.5	-0.9	-2.5	1.1	3.0	5.7	5.6	4.3	5.6	7.1	8.6	6.6	5.6	5.9	9.3	7.7		
1.7	4.3	-5.9	9.4	2.3	6.2	-3.5	-20.3	16.1	-8.7	2.0	3.5	4.7	1.4	14.0	-0.8	0.8	1.8	3.1	-0.4	0.8	18.6	3.4		
0.4	-0.4	-1.3	0.1	0.1	-0.6	1.6	1.9	4.6	4.3	6.7	8.3	15.2	10.7	10.1	9.4	8.1	11.0	7.0	5.1	8.3	6.8	5.6		
8.1	7.6	5.5	10.3	5.6	2.9	6.7	-10.4	-8.6	12.1	3.5	6.6	4.3	3.3	0.8	3.0	1.6	6.5	2.7	-3.4	13.0	1.6	-0.2		
4.6	3.5	1.0	5.2	1.6	1.2	0.9	-3.3	2.1	1.1	0.0	3.0	5.1	3.5	3.6	2.0	1.6	2.9	1.5	-1.2	3.3	1.5	-0.2		
2.5	0.5	-0.9	3.4	2.9	0.6	1.4	-1.4	1.1	2.9	1.0	2.9	4.6	7.2	5.8	4.5	2.1	6.5	3.8	5.6	5.6	4.4	6.1		
3.6	1.5	2.9	2.4	1.6	1.5	0.6	0.4	-0.8	0.6	0.3	2.4	5.2	4.2	4.0	4.1	4.0	4.5	4.3	4.2	4.5	2.9	3.8		
0.6	2.9	2.2	1.1	2.0	-4.8	4.4	-1.0	-3.3	0.5	-1.5	1.8	3.2	1.5	1.6	0.5	1.8	3.4	2.3	2.6	4.0	2.7	2.7		
3.2	3.4	0.4	1.3	1.4	0.6	-0.2	-0.3	3.2	0.0	2.2	1.8	4.4	3.7	4.2	4.6	4.0	4.1	5.5	5.1	4.1	4.3	5.1		
2.5	3.4	2.5	3.4	2.5	0.0	0.0	0.7	-3.6	-1.6	0.0	1.6	1.5	2.3	3.1	2.1	2.9	4.3	3.1	1.1	5.9	3.3	2.1		
1.7	-4.2	-5.4	-1.6	2.0	0.5	-1.7	6.3	-1.8	-5.1	1.0	1.6	1.1	2.5	-0.6	7.6	5.0	1.2	1.5	-4.1	-4.6	1.4	5.2		
0.6	1.3	-0.6	-0.5	1.9	1.4	2.0	4.2	5.3	4.0	1.8	3.3	2.7	3.7	3.9	8.4	4.1	3.1	1.5	0.8	2.3	-0.4	3.0		
4.7	4.6	2.2	3.3	2.0	1.1	1.3	0.4	0.6	-0.9	1.0	1.7	2.0	1.8	1.5	2.1	1.7	3.9	1.3	-0.2	1.4	0.8	1.0		
5.5	3.2	1.6	1.4	0.0	-0.1	-0.4	-1.0	-1.8	1.1	-1.2	4.1	4.7	5.1	4.1	3.9	3.8	5.3	4.6	5.5	5.7	3.1	5.3		
10.7	11.0	10.0	8.4	5.3	-0.3	2.6	1.1	-2.0	2.4	-1.1	-1.5	-3.0	-2.1	-0.6	-0.5	0.9	-0.1	0.3	1.3	0.6	-0.9	0.5		
7.3	6.6	6.0	5.7	2.9	-1.7	2.6	1.8	0.0	-0.1	0.5	0.5	-0.4	0.2	1.0	1.0	0.7	1.2	1.2	0.6	1.2	0.1	0.6		
20.0	26.5	22.2	19.3	16.0	0.4	1.7	2.4	0.8	1.0	-1.6	1.2	-0.6	-2.3	-0.2	-0.4	0.7	0.2	0.0	0.3	0.0	-1.2	-1.4		
6.3	7.2	6.0	4.0	5.8	0.1	1.1	3.2	-0.5	-0.1	0.5	0.6	1.0	2.1	1.3	0.7	0.9	1.1	1.5	-2.2	0.0	-1.5	-0.6		
4.3	0.8	1.0	1.2	0.9	0.8	0.3	-0.4	-0.4	0.6	3.4	2.2	4.1	6.1	3.9	4.7	6.0	5.9	4.5	5.4	3.7	1.0	2.5		
-0.1	-0.6	-0.3	0.1	-0.1	0.2	0.9	2.2	2.3	0.9	0.4	-0.3	-1.1	-1.1	-1.9	-2.7	-2.1	-2.3	-2.5	-2.0	-2.2	-2.5	-2.1		
0.8	-0.2	0.1	0.3	-0.4	0.2	0.9	2.1	3.3	1.5	0.5	-0.1	-1.1	-0.4	-1.4	-2.2	-1.6	-1.4	-2.0	-1.8	-2.5	-2.5	-2.4		
3.5	2.9	3.3	4.0	4.2	3.1	3.9	3.9	1.6	-1.0	-1.9	-2.1	-3.2	-3.8	-2.9	-3.2	-2.9	-2.5	-3.2	-2.8	-2.4	-3.2	-2.5		
1.305	1.319	1.365	1.402	1.409	1.427	1.456	1.482	1.491	1.461	1.427	1.369	1.357	1.341	1.257	1.221	1.277	1.2894	1.3067	1.390	1.366	1.322	1.336		

PRICES	2008	2009	2010	2008					2009					2010				2008	2009			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12		1	2	3	4
CPI, y-o-y growth rates, %	5.7	0.9	1.8	3.3	1.8	0.7	-0.2	1.1	1.4	2.1	2.1	1.7	2.1	1.6	2.1	1.8	1.1					
Food, non-alcoholic beverages	10.1	0.6	1.0	4.9	3.2	0.9	-0.7	-1.0	-1.4	0.7	2.6	2.0	3.8	3.5	3.1	3.0	2.0					
Alcoholic beverages, tobacco	3.2	6.7	7.2	2.1	3.0	7.2	8.5	7.9	7.1	6.5	7.3	8.1	2.0	2.2	2.7	4.0	4.3					
Clothing and footwear	4.4	-0.6	-1.9	5.2	1.8	1.2	-2.2	-3.0	-5.0	-1.9	-0.6	-0.4	4.8	2.3	0.6	2.3	0.5					
Housing, water, electricity, gas	9.7	-0.3	10.2	5.3	1.7	-2.1	-3.5	3.0	8.3	11.3	12.0	9.0	2.4	0.8	3.0	1.2	0.1					
Furnishings, household equipment	5.8	4.0	1.4	6.7	6.1	4.5	3.5	1.9	1.3	0.8	1.3	2.1	6.5	6.5	6.7	5.1	4.7					
Medical, pharmaceutical products	2.9	4.0	2.1	5.8	8.7	5.3	1.4	0.7	-0.6	0.6	4.0	4.6	6.7	9.5	9.8	6.9	5.4					
Transport	1.9	-3.0	-0.3	-2.2	-3.7	-4.5	-4.1	0.6	1.2	-0.1	-1.8	-0.5	-5.4	-5.1	-2.5	-3.6	-3.5					
Communications	0.6	-4.1	1.4	-1.7	-4.3	-4.7	-4.3	-3.2	0.0	1.4	1.3	2.8	-4.3	-3.7	-4.7	-4.6	-5.2					
Recreation and culture	4.4	3.0	0.4	3.2	3.0	3.6	2.8	2.5	1.2	0.4	-0.2	0.1	3.6	2.8	2.8	3.4	3.3					
Education	5.2	3.4	1.6	6.1	5.1	3.0	2.7	2.7	2.0	1.9	1.6	0.8	6.1	6.0	6.3	3.2	3.2					
Catering services	9.6	4.4	-2.5	8.7	6.3	4.9	4.0	2.7	1.9	1.9	-2.9	-11.0	7.7	6.5	6.3	6.0	5.1					
Miscellaneous goods & services	3.9	3.8	1.4	3.4	3.8	3.3	4.4	3.9	2.3	2.0	0.5	0.7	3.4	3.4	3.7	4.2	3.3					
HCPI	5.5	0.9	2.1	3.1	1.7	0.6	-0.2	1.4	1.7	2.4	2.3	2.0	1.8	1.4	2.1	1.6	1.1					
Core inflation (excluding fresh food and energy)	4.6	1.9	0.3	4.0	3.1	2.6	1.2	0.7	0.0	0.4	0.4	0.4	3.9	3.2	2.8	3.1	2.6					
PRODUCER PRICE INDICES, y-o-y growth rates, %																						
Total	3.8	-1.3	2.1	3.2	1.1	-1.5	-3.1	-1.8	-1.0	2.3	3.4	3.8	2.2	1.9	1.1	0.3	-0.5					
Domestic market	5.6	-0.4	2.0	4.2	1.5	-0.4	-1.5	-1.1	0.2	2.0	2.8	3.2	3.5	2.3	1.2	0.8	0.2					
Non-domestic market	2.2	-2.2	2.2	2.3	0.8	-2.6	-4.5	-2.5	-2.1	2.6	4.0	4.4	1.0	1.5	1.0	-0.1	-1.2					
euro area	2.2	-3.5	2.2	1.5	-0.6	-4.5	-6.0	-3.0	-2.4	2.5	4.0	4.8	0.1	0.2	-0.3	-1.7	-3.1					
non-euro area	2.1	0.3	2.1	3.9	3.5	1.1	-1.7	-1.6	-1.6	2.7	3.8	3.5	2.7	4.2	3.5	2.9	2.5					
Import price indices	1.3	-3.3	7.4	1.4	-2.1	-4.6	-4.7	-1.8	4.0	8.8	7.8	8.9	-1.0	-2.4	-1.3	-2.7	-3.8					
PRICE CONTROL,¹ y-o-y growth rates, %																						
Energy prices	12.4	-12.3	16.5	-1.2	-12.9	-17.7	-17.3	0.4	16.1	18.8	15.9	15.3	-12.7	-15.0	-8.9	-14.6	-14.5					
Oil products	11.7	-12.0	17.3	-5.7	-16.3	-18.9	-15.9	6.2	21.9	20.3	13.5	14.6	-18.9	-19.5	-11.2	-17.9	-15.6					
Basic utilities	0.6	3.6	-	1.1	1.7	0.9	0.8	10.8	-	-	-	-	1.6	1.6	1.7	1.9	1.0					
Transport & communications	-0.4	0.6	1.8	-1.3	-1.2	-1.1	2.5	2.5	2.5	2.7	1.1	1.1	-1.3	-1.3	-1.3	-1.1	-1.1					
Other controlled prices	1.8	4.9	1.3	2.4	2.4	6.8	5.6	4.9	4.9	0.4	0.1	0.1	2.4	2.3	2.4	2.4	6.2					
Direct control – total	8.6	-6.9	14.2	-0.2	-7.8	-10.9	-10.9	2.9	14.1	16.1	14.4	12.2	-7.8	-9.4	-5.0	-9.0	-8.6					

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

2009								2010												2011	
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
0.7	0.3	-0.6	0.0	-0.1	0.0	1.6	1.8	1.5	1.3	1.4	2.3	2.1	1.9	2.1	2.3	2.0	1.9	1.4	1.9	1.8	1.4
0.6	0.0	-1.3	-0.4	-0.4	-1.2	-0.8	-1.1	-2.4	-1.2	-0.7	-0.1	0.4	1.7	2.8	2.9	2.2	1.9	1.9	2.2	3.7	4.1
8.4	9.0	9.1	8.6	7.7	7.7	8.1	8.0	7.9	7.6	5.9	9.9	5.1	4.5	5.2	8.2	8.5	8.2	8.0	8.1	7.8	8.3
1.9	1.1	-1.3	-1.7	-3.6	-2.7	-2.8	-3.4	-5.9	-5.7	-3.6	-0.9	-2.4	-2.3	-2.1	-1.7	1.9	-1.1	0.0	-0.1	0.1	-0.1
-2.3	-4.0	-4.9	-3.5	-2.2	-1.7	4.5	6.3	7.6	8.4	8.9	10.7	11.6	11.7	12.4	12.3	11.4	11.7	7.1	8.3	7.4	6.6
4.2	4.5	4.0	4.0	2.5	2.1	2.2	1.5	1.8	1.6	0.6	1.0	0.7	0.8	0.5	1.3	2.2	2.0	1.8	2.6	2.4	2.5
5.5	5.1	1.9	1.6	0.7	0.6	1.3	0.3	-0.3	-0.7	-0.7	0.7	0.5	0.5	2.8	4.0	5.2	5.1	4.4	4.3	3.2	3.0
-4.7	-5.2	-5.6	-3.5	-3.1	-2.8	1.9	2.9	2.3	0.5	0.9	0.8	0.4	-1.5	-1.2	-2.0	-2.1	-0.6	-1.2	0.3	0.7	1.0
-4.4	-4.4	-4.1	-4.2	-4.6	-3.7	-4.0	-1.9	-0.6	0.2	0.4	1.0	1.5	1.6	-0.3	0.7	3.5	2.5	2.8	3.2	1.4	3.3
3.6	4.1	3.0	2.7	2.7	3.1	2.7	1.7	1.7	1.0	0.8	0.9	0.6	-0.2	-0.6	-0.3	0.3	0.1	-0.1	0.4	-0.9	-6.5
3.0	3.0	3.0	3.0	2.2	2.7	2.6	2.6	2.4	1.8	1.8	1.8	1.9	1.9	1.9	1.9	0.9	0.4	1.3	0.7	1.7	1.8
4.8	4.7	4.4	4.2	3.3	3.1	2.3	2.6	2.0	1.8	2.0	1.9	2.1	1.7	1.3	1.2	-11.2	-10.9	-11.0	-11.1	-11.1	-11.1
3.1	3.5	4.5	4.4	4.3	4.2	4.1	3.6	3.3	2.3	1.3	1.8	2.1	2.0	0.7	0.4	0.4	0.9	0.6	0.6	0.8	1.2
0.5	0.2	-0.6	0.1	0.0	0.2	1.8	2.1	1.8	1.6	1.8	2.7	2.4	2.1	2.3	2.4	2.1	2.1	1.6	2.2	2.3	2.0
2.6	2.6	1.4	1.3	0.9	0.7	1.0	0.3	0.1	-0.1	0.0	0.6	0.4	0.2	0.2	0.5	0.6	0.5	0.2	0.6	0.4	0.2
-1.6	-2.4	-3.0	-3.3	-2.8	-2.4	-1.9	-1.2	-1.4	-1.2	-0.2	1.0	2.9	3.0	3.4	3.5	3.2	3.5	3.8	4.2	4.5	5.2
-0.7	-0.7	-1.3	-1.7	-1.6	-1.4	-1.1	-0.7	-0.1	0.1	0.5	0.7	2.6	2.6	2.7	2.9	2.8	3.1	3.2	3.5	4.0	4.8
-2.5	-4.0	-4.7	-4.9	-4.0	-3.2	-2.6	-1.7	-2.8	-2.5	-0.9	1.3	3.2	3.3	4.2	4.1	3.6	3.9	4.5	4.9	6.3	7.5
-4.1	-6.2	-6.7	-6.4	-4.8	-3.9	-2.8	-2.3	-3.0	-3.1	-1.0	1.3	3.2	3.1	4.5	4.1	3.4	4.1	4.8	5.6	7.3	8.9
0.5	0.2	-0.6	-2.0	-2.4	-1.9	-2.3	-0.6	-2.4	-1.5	-0.8	1.4	3.2	3.6	3.4	4.1	4.0	3.2	3.6	3.6	4.1	4.4
-4.8	-5.2	-4.7	-5.0	-4.5	-3.7	-2.1	0.4	3.3	3.2	5.4	8.3	9.4	8.7	7.6	7.9	7.7	7.6	8.9	10.3	10.4	8.5
-18.0	-20.1	-21.5	-16.3	-13.9	-12.6	3.8	13.0	16.9	13.9	17.5	20.1	20.5	15.8	17.4	15.6	14.6	18.2	12.2	15.7	15.5	15.6
-19.4	-21.2	-20.9	-14.8	-11.5	-9.4	10.3	21.9	24.4	18.6	22.8	22.7	22.8	15.6	15.2	13.2	12.1	16.6	11.6	15.6	15.8	16.3
0.7	0.8	0.8	0.8	0.8	0.8	16.3	15.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-1.1	-1.1	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.7	2.7	2.7	2.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
7.1	7.1	7.1	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	1.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-61.5
-11.2	-12.9	-13.7	-10.2	-8.6	-7.6	6.0	11.8	14.6	12.6	15.2	16.7	17.2	14.4	15.5	14.3	13.5	15.9	9.2	11.8	11.8	5.4

BALANCE OF PAYMENTS	2008	2009	2010	2008	2009				2010				2009			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
BALANCE OF PAYMENTS, in EUR m																
Current account	-2,489	-526	-409	-757	-304	64	-235	-51	-107	-78	-64	-160	-75	-137	-92	4
Goods ¹	-2,650	-699	-974	-743	-156	-29	-228	-286	-135	-204	-174	-461	-48	-37	-71	-67
Exports	20,048	16,167	18,381	4,577	3,934	4,064	3,950	4,219	4,203	4,693	4,637	4,847	1,214	1,293	1,427	1,304
Imports	22,698	16,866	19,354	5,320	4,090	4,093	4,178	4,505	4,338	4,897	4,811	5,308	1,262	1,330	1,498	1,371
Services	1,493	1,114	1,057	304	239	311	296	269	234	299	261	263	92	60	87	103
Exports	5,043	4,301	4,363	1,219	918	1,049	1,272	1,061	925	1,071	1,260	1,107	307	278	334	344
Imports	3,549	3,187	3,306	915	679	738	977	793	692	772	999	844	215	218	246	241
Income	-1,030	-782	-597	-231	-230	-200	-241	-112	-152	-130	-158	-157	-71	-82	-76	-56
Receipts	1,261	665	904	342	131	176	138	220	209	241	222	232	48	42	41	51
Expenditure	2,292	1,447	1,500	573	361	376	378	332	361	371	380	389	119	124	118	107
Current transfers	-302	-159	104	-87	-158	-18	-62	79	-53	-43	6	194	-48	-78	-32	24
Receipts	870	957	1,199	238	141	266	176	374	258	215	271	455	35	45	61	116
Expenditure	1,172	1,116	1,095	325	299	283	238	296	312	258	264	261	83	124	93	92
Capital and financial account	2,545	220	567	703	-25	-57	129	173	89	258	204	16	188	-96	-117	15
Capital account	-25	-9	6	-26	-4	41	-4	-42	45	2	16	-57	-7	-2	5	-2
Financial account	2,571	230	561	729	-20	-98	133	214	44	256	189	73	196	-95	-121	18
Direct investment	381	-539	500	299	3	-415	-46	-81	-39	63	32	443	148	-14	-132	-100
Domestic abroad	-949	-121	-128	-132	104	-260	35	1	-121	25	-25	-8	129	-7	-18	-74
Foreign in Slovenia	1,329	-419	628	431	-100	-155	-81	-82	82	38	57	451	20	-6	-114	-26
Portfolio investment	572	4,625	1,949	1,258	874	1,151	2,293	307	1,106	503	-48	388	410	559	-95	1,005
Financial derivatives	46	-2	-90	6	-23	12	12	-2	-22	-65	-14	12	-10	-13	0	4
Other investment	1,551	-4,021	-1,817	-855	-988	-891	-2,112	-29	-1,063	-195	201	-759	-349	-713	74	-888
Assets	-427	-273	740	300	746	-161	-1,053	194	261	-576	576	479	73	603	70	-152
Commercial credits	-142	417	-234	554	62	166	-37	227	-228	-209	28	174	149	-26	-62	70
Loans	-325	-29	143	-91	40	-91	-23	45	-357	497	17	-14	-185	206	19	48
Currency and deposits	35	-587	736	-155	638	-239	-1,004	18	848	-858	436	311	98	413	127	-269
Other assets	4	-75	94	-8	7	2	12	-96	-2	-6	95	8	11	10	-15	-1
Liabilities	1,978	-3,747	-2,556	-1,156	-1,735	-730	-1,059	-223	-1,324	381	-375	-1,238	-422	-1,316	4	-736
Commercial credits	-73	-459	391	-536	-301	-105	25	-78	94	265	-63	94	-299	-33	30	-48
Loans	1,869	-2,941	-984	-489	-571	-1,331	-73	-966	-412	-189	-5	-378	-125	18	-464	-328
Deposits	190	-318	-1,934	-137	-858	700	-983	822	-1,079	358	-305	-909	5	-1,303	441	-361
Other liabilities	-7	-29	-28	6	-5	6	-28	-2	72	-54	-1	-46	-3	2	-4	2
International reserves ²	21	167	19	21	114	46	-13	20	62	-50	18	-11	-4	86	31	-5
Statistical error	-56	305	-158	54	329	-7	106	-122	18	-180	-141	145	-113	234	209	-19
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,241	1,783	1,809	544	442	461	407	473	403	455	442	509	128	152	162	171
Intermediate goods	10,760	8,090	9,941	2,385	1,977	1,996	2,025	2,093	2,234	2,538	2,540	2,628	644	637	695	646
Consumer goods	6,808	6,144	6,488	1,590	1,474	1,568	1,482	1,620	1,533	1,666	1,621	1,668	429	491	555	478
Import of investment goods	3,441	2,288	2,272	878	583	551	521	633	449	610	569	644	172	161	249	190
Intermediate goods	13,735	9,823	12,025	3,107	2,381	2,335	2,458	2,649	2,682	3,035	3,002	3,306	758	803	820	762
Consumer goods	5,870	5,004	5,341	1,416	1,195	1,262	1,255	1,292	1,262	1,313	1,317	1,449	353	389	453	437
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.																

2009								2010												2011
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
18	42	-84	-136	-15	-55	87	-83	-20	-127	40	-44	-96	61	2	-54	-12	-68	-77	-16	-41
-7	45	-50	-161	-17	-50	-79	-158	-20	-89	-27	-78	-133	7	-31	-96	-47	-141	-137	-183	-63
1,333	1,427	1,401	1,065	1,484	1,499	1,471	1,248	1,228	1,327	1,648	1,468	1,565	1,660	1,604	1,305	1,728	1,657	1,699	1,491	1,530
1,340	1,382	1,451	1,226	1,501	1,549	1,550	1,406	1,247	1,416	1,675	1,546	1,698	1,654	1,634	1,401	1,775	1,798	1,836	1,673	1,593
112	96	59	125	111	114	85	70	81	68	85	100	106	93	58	89	114	116	72	75	86
348	357	436	447	389	367	322	373	298	285	342	353	352	366	431	421	408	370	336	401	330
236	261	376	322	278	253	237	303	216	218	258	253	245	273	373	332	293	254	264	326	244
-77	-67	-96	-66	-79	-63	17	-65	-54	-54	-44	-48	-44	-39	-51	-52	-55	-51	-54	-52	-63
55	69	51	43	44	45	107	69	67	65	77	75	82	84	75	74	73	75	75	82	71
132	137	146	109	123	108	90	134	121	119	121	123	126	122	126	126	128	126	129	134	134
-11	-31	2	-35	-30	-55	64	70	-27	-52	26	-18	-25	0	25	6	-25	9	42	143	-1
80	69	80	53	43	60	148	166	63	83	112	55	82	79	116	88	67	100	123	231	84
90	101	77	87	73	116	83	96	91	135	86	73	107	78	91	82	91	92	81	88	85
98	-170	104	-66	92	95	-7	85	54	79	-44	132	15	111	124	-36	116	110	-173	79	-63
-1	45	-3	-2	1	1	25	-67	-7	-2	55	2	-3	4	-8	-4	27	3	3	-63	-9
99	-215	106	-64	91	94	-32	153	61	81	-99	130	19	107	132	-32	89	107	-176	142	-54
-255	-61	-40	27	-34	-17	-89	25	30	-47	-21	2	25	36	52	47	-67	105	253	86	-59
-189	3	26	24	-15	-25	36	-10	-7	-76	-38	-23	23	25	3	5	-33	-26	17	2	-64
-66	-64	-65	3	-18	8	-126	36	36	29	16	25	2	11	49	42	-34	131	236	84	5
263	-118	864	-216	1,644	-14	-71	392	1,357	-446	195	607	-201	98	82	-27	-102	69	182	137	1,136
8	-1	-2	6	8	3	3	-7	-2	-2	-19	-11	-21	-33	-5	-4	-5	1	5	5	-2
20	-24	-663	90	-1,539	115	114	-258	-1,375	569	-257	-500	275	30	7	-44	238	-86	-600	-72	-1,138
-730	721	-656	719	-1,116	219	-349	323	150	64	47	-10	-628	62	711	-197	62	-162	-613	1,254	-1,017
141	-45	-6	85	-117	-68	-31	326	-3	-42	-183	-36	-87	-86	-9	198	-161	-101	-67	341	-207
-62	-77	-58	72	-37	-8	48	5	-55	30	-332	418	17	63	128	4	-115	-36	1	21	-50
-808	838	-592	556	-968	292	-367	93	214	71	562	-399	-545	86	584	-471	324	-11	-542	865	-752
-2	5	0	6	6	3	2	-100	-6	5	-1	7	-14	0	9	73	13	-13	-5	26	-9
751	-745	-7	-629	-423	-104	462	-581	-1,525	505	-304	-490	904	-32	-704	154	176	75	13	-1,326	-121
-32	-25	20	-110	116	88	80	-246	-87	69	112	55	128	83	-31	-184	152	140	62	-107	-37
349	-1,353	12	-30	-55	-159	32	-839	-39	-18	-355	-276	328	-241	-38	-20	53	-240	245	-384	-117
434	627	-10	-491	-482	-36	358	500	-1,394	448	-133	-206	455	109	-607	348	-46	180	-288	-801	3
-1	5	-30	3	-2	2	-8	4	-6	6	72	-63	-8	17	-28	10	17	-5	-7	-34	31
62	-11	-53	29	12	8	11	1	51	7	4	32	-60	-23	-3	-4	25	19	-16	-13	10
-115	128	-20	202	-77	-40	-79	-3	-34	48	4	-88	80	-172	-126	89	-104	-42	249	-63	104
141	149	147	110	150	167	154	151	116	120	167	142	155	158	159	125	159	165	169	175	N/A
652	698	722	552	751	782	730	581	657	724	853	802	855	882	877	712	951	920	926	782	N/A
524	567	517	392	572	540	578	502	445	473	615	514	544	609	555	458	608	559	591	518	N/A
187	175	170	154	197	218	208	207	121	148	180	213	217	180	179	148	243	187	224	233	N/A
759	814	861	711	886	913	937	799	794	878	1,009	948	1,067	1,019	1,038	875	1,090	1,152	1,127	1,027	N/A
416	408	434	381	441	447	433	413	357	389	516	416	448	449	439	405	473	484	524	441	N/A

MONETARY INDICATORS AND INTEREST RATES	2008	2009	2010	2008			2009							
				10	11	12	1	2	3	4	5	6	7	8
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	68	160	138	69	69	68	69	87	103	121	140	142	151	167
Central government (S. 1311)	2,162	3,497	3,419	2,058	2,176	2,162	2,704	2,867	3,134	3,288	3,542	3,472	3,456	3,427
Other government (S. 1312, 1313, 1314)	212	376	526	184	181	212	223	229	233	243	254	251	257	262
Households (S. 14, 15)	7,827	8,413	9,282	7,857	7,785	7,827	7,831	7,852	7,868	7,910	7,946	7,951	8,055	8,135
Non-financial corporations (S. 11)	21,149	21,704	21,648	21,134	21,092	21,149	21,346	21,429	21,469	21,509	21,516	21,517	21,557	21,671
Non-monetary financial institutions (S. 123, 124, 125)	2,815	2,680	2,496	2,815	2,845	2,815	2,815	2,814	2,851	2,869	2,838	2,835	2,838	2,868
Monetary financial institutions (S. 121, 122)	3,666	5,302	5,812	2,965	2,963	3,666	3,887	3,826	3,786	3,829	4,008	4,365	4,382	4,334
Claims on domestic sectors, TOTAL														
In domestic currency	32,113	34,731	35,991	31,444	31,594	32,113	32,388	32,663	32,648	32,790	33,140	33,353	33,601	33,628
In foreign currency	2,370	1,895	1,843	2,512	2,371	2,370	2,372	2,315	2,190	2,172	2,122	2,059	2,017	2,003
Securities, total	3,346	5,345	5,349	3,059	3,077	3,346	4,046	4,040	4,504	4,686	4,843	4,979	4,925	5,067
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	23,129	27,965	26,765	22,177	22,385	23,129	23,563	24,487	24,334	25,649	26,020	26,576	26,206	25,956
Overnight	6,605	7,200	8,155	6,666	6,577	6,605	6,415	6,421	6,609	6,610	6,876	7,163	6,862	7,011
With agreed maturity – short-term	10,971	9,779	8,192	10,530	10,659	10,971	11,246	12,053	11,705	12,951	13,053	12,015	10,560	10,067
With agreed maturity – long-term	4,157	9,688	10,336	3,555	3,727	4,157	4,542	4,729	4,827	4,876	4,868	6,182	7,600	7,712
Short-term deposits redeemable at notice	1,396	1,298	82	1,426	1,422	1,396	1,360	1,284	1,193	1,212	1,223	1,216	1,184	1,166
Deposits in foreign currency, total	490	433	463	537	551	490	504	502	491	489	495	492	480	462
Overnight	215	238	285	244	247	215	242	230	233	231	251	249	239	240
With agreed maturity – short-term	198	123	121	213	227	198	181	195	177	180	166	170	166	150
With agreed maturity – long-term	41	45	55	44	42	41	42	43	42	42	41	39	39	38
Short-term deposits redeemable at notice	36	27	2	36	35	36	39	34	39	36	37	34	36	34
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.46	0.28	0.21	0.51	0.52	0.43	0.48	0.40	0.34	0.28	0.25	0.23	0.23	0.23
Time deposits with maturity of up to one year	4.30	2.51	1.82	4.65	4.56	4.45	4.08	3.40	2.82	2.44	2.28	2.40	2.35	2.27
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	6.77	6.43	5.53	7.10	7.17	6.88	7.05	6.63	5.75	6.75	6.37	6.59	6.74	6.57
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	6.62	6.28	5.75	6.76	7.24	7.74	6.61	6.35	6.34	6.05	6.10	6.19	6.36	6.20
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	3.85	1.23	1.00	3.75	3.25	2.50	2.00	2.00	1.50	1.25	1.00	1.00	1.00	1.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	4.63	1.23	0.81	5.11	4.24	3.29	2.46	1.94	1.64	1.42	1.28	1.23	0.98	0.86
6-month rates	4.72	1.44	1.08	5.18	4.29	3.37	2.54	2.03	1.78	1.61	1.48	1.44	1.21	1.12
LIBOR CHF														
3-month rates	2.58	0.37	0.19	3.00	1.97	0.91	0.57	0.51	0.44	0.40	0.40	0.40	0.37	0.34
6-month rates	2.69	0.50	0.27	3.09	2.16	1.08	0.71	0.65	0.58	0.54	0.54	0.52	0.49	0.45

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

2009				2010												2011	
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
166	161	161	160	176	177	140	140	142	141	140	142	140	139	139	138	132	101
3,610	3,625	3,581	3,497	3,334	3,382	2,884	2,897	3,001	3,120	3,130	3,326	3,422	3,447	3,453	3,419	3,332	3,326
281	305	336	376	390	395	390	392	395	401	415	421	417	434	497	526	538	536
8,231	8,295	8,345	8,413	8,452	8,480	8,601	8,647	8,701	8,897	8,914	9,062	9,119	9,149	9,225	9,282	9,226	9,233
21,704	21,688	21,645	21,704	21,792	21,896	21,950	22,062	21,997	22,014	22,022	21,814	21,862	21,848	21,790	21,648	21,794	21,777
2,846	2,846	2,772	2,680	2,684	2,669	2,620	2,606	2,558	2,536	2,524	2,502	2,488	2,496	2,497	2,496	2,453	2,401
4,723	4,563	4,589	5,302	6,141	5,093	5,057	5,555	5,638	6,120	5,459	5,315	5,399	5,079	5,688	5,812	5,674	5,742
34,045	33,922	33,962	34,731	35,678	34,817	34,893	35,430	35,620	35,939	35,493	35,389	35,616	35,430	35,931	35,991	35,989	36,016
1,969	1,939	1,919	1,895	1,904	1,894	1,887	1,859	1,852	1,915	1,860	1,875	1,828	1,742	1,777	1,843	1,760	1,728
5,380	5,460	5,386	5,345	5,211	5,204	4,723	4,871	4,819	5,234	5,112	5,175	5,263	5,282	5,444	5,349	5,269	5,271
26,950	26,860	26,930	27,965	28,953	28,198	27,716	27,949	28,085	27,936	27,077	27,355	26,817	26,696	27,486	26,765	27,628	27,235
7,079	6,940	7,028	7,200	7,949	7,139	7,396	7,351	7,732	7,969	7,934	8,038	8,029	7,926	8,119	8,155	8,245	8,179
10,720	10,487	10,283	9,779	9,722	9,479	8,582	8,347	8,029	8,376	8,574	8,621	8,096	8,100	8,256	8,192	8,814	8,483
7,952	8,190	8,315	9,688	9,928	10,260	10,431	10,894	11,005	11,416	10,413	10,529	10,532	10,587	11,003	10,336	10,496	10,550
1,199	1,243	1,304	1,298	1,354	1,320	1,307	1,357	1,319	175	156	167	160	83	108	82	73	23
462	457	454	433	426	439	436	450	495	707	465	494	465	456	471	463	452	453
244	242	261	238	240	241	250	270	299	515	283	310	280	286	291	285	282	287
144	141	122	123	117	120	110	103	104	129	122	121	125	113	118	121	115	116
43	42	43	45	48	52	54	54	57	61	58	60	57	55	59	55	53	49
31	32	28	27	21	26	22	23	35	2	2	3	3	2	3	2	2	1
0.23	0.23	0.23	0.23	0.22	0.22	0.22	0.22	0.21	0.22	0.19	0.19	0.19	0.20	0.20	0.20	0.21	0.21
2.14	2.04	1.97	2.00	1.91	1.75	1.69	1.66	1.72	1.84	1.87	1.83	1.89	1.86	1.89	1.95	2.04	1.98
6.64	6.74	5.00	6.28	6.11	6.08	5.33	5.80	5.38	5.42	5.12	5.33	5.17	5.50	5.43	5.65	5.85	5.17
6.66	6.47	5.94	6.06	6.15	6.31	5.64	5.98	6.03	5.63	5.40	5.84	4.90	5.72	6.00	5.43	5.71	5.45
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
0.77	0.74	0.72	0.71	0.68	0.66	0.64	0.64	0.69	0.73	0.85	0.90	0.88	1.00	1.04	1.02	1.02	1.09
1.04	1.02	0.99	1.00	0.98	0.97	0.95	0.96	0.98	1.01	1.10	1.15	1.14	1.22	1.27	1.25	1.25	1.35
0.30	0.27	0.25	0.25	0.25	0.25	0.25	0.24	0.19	0.10	0.13	0.16	0.17	0.17	0.17	0.17	0.17	-
0.41	0.39	0.36	0.35	0.34	0.33	0.33	0.33	0.28	0.20	0.22	0.23	0.24	0.24	0.24	0.24	0.24	-

PUBLIC FINANCE	2008	2009	2010	2008	2009					2010				2009	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	5	6	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m															
GENERAL GOVERNMENT REVENUES															
TOTAL REVENUES	15,339.2	14,408.0	14,789.5	4,106.6	3,283.0	3,542.8	3,558.8	4,023.5	3,310.2	3,477.0	3,649.9	4,352.3	1,102.2	1,240.7	
Current revenues	14,792.3	13,639.5	13,768.8	3,903.4	3,204.0	3,322.8	3,470.3	3,642.3	3,157.4	3,366.8	3,462.4	3,782.1	1,047.1	1,151.5	
Tax revenues	13,937.4	12,955.4	12,848.3	3,653.3	3,058.9	3,164.5	3,279.0	3,453.0	2,983.4	3,189.2	3,186.0	3,489.8	996.5	1,091.7	
Taxes on income and profit	3,442.2	2,805.1	2,490.7	834.7	707.3	617.5	735.5	744.8	635.5	594.4	554.5	706.4	229.5	192.1	
Social security contributions	5,095.0	5,161.3	5,234.5	1,364.8	1,285.3	1,280.9	1,260.6	1,334.5	1,274.4	1,303.8	1,293.5	1,362.9	423.8	423.9	
Taxes on payroll and workforce	258.0	28.5	28.1	72.9	7.4	7.2	6.2	7.7	6.3	7.2	6.5	8.1	2.3	2.4	
Taxes on property	214.9	207.0	219.7	55.2	20.6	51.5	74.6	60.2	24.1	58.9	76.7	60.0	15.8	27.9	
Domestic taxes on goods and services	4,805.3	4,660.2	4,780.6	1,296.4	1,015.4	1,177.5	1,184.2	1,283.1	1,023.9	1,199.2	1,231.6	1,325.8	316.7	436.5	
Taxes on international trade & transactions	120.1	90.5	90.7	29.8	22.5	29.2	17.2	21.7	18.7	24.7	22.5	24.8	8.2	8.6	
Other taxes	1.8	2.9	4.0	-0.6	0.5	0.7	0.7	1.0	0.5	1.0	0.7	1.8	0.2	0.3	
Non-tax revenues	854.9	684.1	920.4	250.1	145.1	158.4	191.3	189.3	174.1	177.6	276.5	292.3	50.6	59.8	
Capital revenues	117.3	106.5	174.2	33.6	14.1	29.7	19.3	43.5	9.8	17.9	26.1	120.3	15.5	10.4	
Grants	10.4	11.1	12.5	3.1	2.9	1.7	1.9	4.7	2.9	2.2	2.5	4.9	0.2	0.8	
Transferred revenues	53.9	54.3	109.4	51.3	0.2	1.5	1.1	51.5	0.5	2.3	3.8	102.8	0.1	1.0	
Receipts from the EU budget	365.4	596.5	724.7	115.3	61.8	186.9	66.2	281.5	139.6	87.8	155.1	342.2	39.3	77.0	
GENERAL GOVERNMENT EXPENDITURES															
TOTAL EXPENDITURES	15,441.7	16,368.2	16,675.9	4,631.4	3,877.1	4,064.6	3,767.1	4,659.5	4,035.1	4,122.7	3,948.1	4,570.1	1,478.1	1,330.9	
Current expenditures	6,557.5	6,800.8	6,958.9	1,886.2	1,768.8	1,682.7	1,578.1	1,771.3	1,795.2	1,757.3	1,636.9	1,769.5	580.8	532.6	
Wages, salaries and other personnel expenditures	3,578.9	3,911.9	3,914.4	959.8	965.0	1,005.6	955.4	985.9	956.4	1,012.5	963.6	982.0	374.0	318.9	
Expenditures on goods and services	2,527.5	2,510.3	2,509.6	829.0	547.1	618.0	603.9	741.4	556.8	624.9	587.7	740.2	202.2	203.1	
Interest payments	335.2	336.1	488.1	31.5	246.7	48.4	12.0	29.0	272.6	110.0	76.4	29.1	1.9	4.8	
Reserves	116.0	42.5	46.8	65.9	10.0	10.9	6.8	14.9	9.4	9.9	9.2	18.3	2.7	5.9	
Current transfers	6,742.2	7,339.4	7,625.4	1,828.2	1,748.2	1,936.1	1,736.9	1,918.2	1,849.0	1,995.1	1,810.9	1,970.4	761.3	603.8	
Subsidies	476.5	597.9	581.4	115.3	165.0	126.9	86.5	219.4	160.7	122.8	103.7	194.3	54.7	40.9	
Current transfers to individuals and households	5,619.2	6,024.5	6,274.5	1,522.0	1,436.2	1,614.8	1,475.9	1,497.6	1,529.0	1,671.1	1,514.7	1,559.7	643.7	483.9	
Current transfers to non-profit institutions, other current domestic transfers	598.3	678.1	729.3	175.2	140.0	178.5	164.5	195.1	150.6	188.6	183.3	206.8	56.3	71.2	
Current transfers abroad	48.2	38.9	40.1	15.7	7.0	15.9	9.9	6.1	8.7	12.6	9.1	9.6	6.6	7.8	
Capital expenditures	1,255.5	1,294.1	1,305.8	540.6	175.3	237.2	297.5	584.1	192.8	212.5	321.1	579.5	84.1	87.4	
Capital transfers	458.6	494.6	389.1	234.9	35.9	112.9	86.0	259.9	47.5	90.1	82.0	169.5	27.8	68.0	
Payments to the EU budget	427.9	439.3	396.8	141.5	148.9	95.6	68.7	126.1	150.6	67.8	97.3	81.1	24.1	39.1	
SURPLUS / DEFICIT	-102.5	-1,960.2	-1,886.4	-	-	-	-	-	-	-	-	-	-	-	

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

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BS** – Bank of Slovenia, **CPI** – Consumer Price index, **EC** – European Commission, **ECB** – European Central Bank, **ELES** – Electro Slovenia, **ESA** – European System of Accounts, **ESS** – Employment Service of Slovenia, **GDP** – Gross Domestic Product, **GFS** – Government Finance Statistics, **HICP** – Harmonized Index of Consumer Prices, **IAADP** – International Administrative Affairs Directorate, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **MI** – Ministry of the Interior, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Cooperation and Development, **PPA** – Public Payments Administration of the Republic of Slovenia, **PPI** – Producer price Index, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SITC** – Standard International Trade Classification, **SMARS** – Surveying and Mapping Authority of the Republic of Slovenia, **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.