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

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

## In the spotlight

**Most international institutions expect growth in the world economy to be slightly lower this year than in 2010, but nevertheless higher than the autumn forecasts.** The IMF projects that the world economy will grow at a 4.4% rate in 2011 and at a 4.5% rate in 2012. High commodity prices are a key downside risk for global growth, given that the price of a barrel of Brent crude oil in dollars was up 45.0% y-o-y in April and the price in euros even hit an all-time high, up one third relative to the same month last year.

**The values of short-term indicators of economic activity show a continuation of the expected slow recovery of Slovenia's economy; the worst conditions were still recorded in construction.** Seasonally adjusted, nominal merchandise exports continued to grow in February and exceeded the 2008 average, while real exports still lag behind the 2008 level, by almost 5% according to our estimates. Real volume of industrial production in manufacturing continued to increase, but was still more than 10% below the average 2008 level. Nominal turnover in accommodation and food service activities lags approximately 3% behind this level, real turnover in retail trade roughly one tenth and nominal turnover in wholesale trade around 15%. After recording substantial growth in the previous two months as a result of residential construction growth, the real value of construction put in place dropped considerably in February, lagging the most behind the average 2008 level among all indicators. Insolvency increased further in the first three months of 2011, as 6,577 legal entities had outstanding matured liabilities for more than five consecutive days in a month in March, which is 26.9% more than in March 2010; the total average daily amount totalled EUR 434.8 m, an increase of 53.3% over the previous March. The number of legal entities with outstanding matured liabilities and the total daily amount were again highest precisely in the construction sector.

**Cost competitiveness of the economy improved less than in most other euro area and EU countries in the fourth quarter of 2010 as well; Slovenia's market share on the global merchandise market dropped for the third year in a row last year.** As in the previous two quarters, cost competitiveness improved as a result of the depreciation of the exchange rate of the euro and the increase in labour productivity, while compensation of employees continued to grow strongly due to wage rises in the private sector. With compensation of employees still lagging less behind productivity growth than on average in the euro area and the EU, the improvement in cost competitiveness was smaller too. The improvement was again largely due to manufacturing, while the relatively worse position compared with other countries still mainly reflected deteriorating cost competitiveness in construction. As a result of upward pressures from growth in relative unit labour costs, Slovenia's economy experienced the largest profitability drops in the euro area in 2009 and 2010. In 2010, the decline in Slovenia's market share on the global merchandise market was even more pronounced than in the previous two years.

**The number of formally employed people excluding farmers remained at January's level in February; the number of registered unemployed persons declined seasonally in March and April.** The number of employed persons according to the statistical register (employed and self-employed persons excluding self-employed farmers) otherwise increased, but remained at the same level as in January, if we exclude the impact of seasonal factors. Employment continued to decline in construction, but increased in most other sectors. The number of registered unemployed persons reached 111,561 at the end of April, an increase of 12,245 (12.3%) over the same month last year.

**The average gross wage in the private and public sectors declined slightly in February.** The gross wage declined in almost all activities, as wages are usually somewhat lower in February than in January because of fewer working days. Exceptionally high growth was recorded only in manufacturing, particularly in the pharmaceutical industry due to extraordinary payments related to business results and overtime work in 2010, which were disbursed sooner than in previous years and were the main reason for a more modest decline than usual in February's private sector wages. Y-o-y growth in the gross wage strengthened to 5.8% in the private sector, totalling 0.4% in the public sector.

**Consumer prices rose by 0.8% in April; y-o-y inflation dropped to 1.7%.** Price movements in April were largely in line with expectations. With growing prices of oil, prices of liquid fuels increased despite the reduction of excise duties. Higher prices of liquid fuels and other energy sources are currently an important inflationary factor both in Slovenia and in the entire euro area, where prices were up 2.8% y-o-y in April. Lower y-o-y inflation in Slovenia than in the euro area as a whole is attributable to reduced excise duties on liquid fuels (-0.4 p.p.) and last year's introduction of the subsidy for school meals (-0.7 p.p.).

***In the first three months of this year, the volume of domestic non-banking sectors' loans contracted by EUR 49.2 m, in contrast to the same period of 2010, when it had grown by nearly EUR 400 m. The further decline in lending activity is still related to tough conditions on the side of bank sources of finance, according to our estimates. Banks continued to make net repayments of foreign deposits and loans in March. Household deposits also recorded a significant drop. On the other hand, after the issuance of the bond, the government strengthened the volume of deposits, but only short-term deposits. Amid the modest lending activity of domestic banks, corporate borrowing abroad increased strongly in the first two months of this year, by a net EUR 172.1 m, which is 3.5 times more than in the same period of 2010.***

***Slovenia's public finances remained fairly imbalanced at the beginning of this year, despite faster growth in revenue than expenditure; the deficit in the consolidated general government revenue and expenditure totalled EUR 213 m in January. In January, general government revenue was 11.9% higher y-o-y, largely due to the low base effect; expenditure was up 8.6%. All categories of general government expenditure were up y-o-y (particularly expenditure on interest payments), except capital expenditure, capital transfers and expenditure on subsidies. Their significant declines were largely attributable to the high levels in the same month of last year as a result of the vigorous implementation of anti-crisis measures and somewhat higher investment activity of the general government sector. The absorption of EU funds in the first three months of this year was better than last year, when Slovenia had recorded a negative net budgetary position in the amount of EUR 11 m. This year, its net budgetary position was positive, at EUR 84.5 m.***

# current economic trends

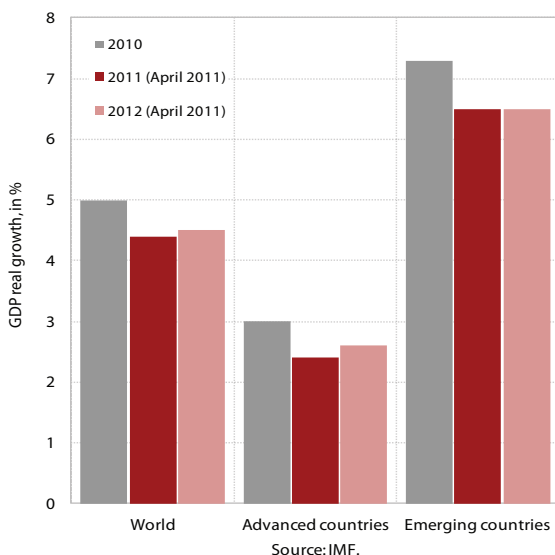




## International environment

In its spring forecast, the IMF states that the world economy continues to recover and the downside risks for growth are smaller than in the autumn. The IMF expects lower global economic growth this year than in 2010 (5.0%), but slightly higher (4.4%) than the autumn forecast, and 4.5% growth next year. In addition to the strengthening of international trade flows, the recovery is positively affected by stronger investment in machinery and equipment and a gradual recovery of private consumption. Emerging economies continue to be the main drivers of the global recovery, while growth in advanced countries remains relatively weak. Energy prices represent a key downside risk for growth, due to high uncertainty on the supply side related to new geopolitical risks. While the circumstances on international financial markets are gradually improving, the main risk to financial stability according to the IMF are severe tensions in certain financial market segments, particularly with regard to debt problems affecting individual advanced economies. According to the IMF, another significant risk to the stability of the global economy is the continuation of stimulus measures in the US and the absence of a medium-term fiscal consolidation strategy.

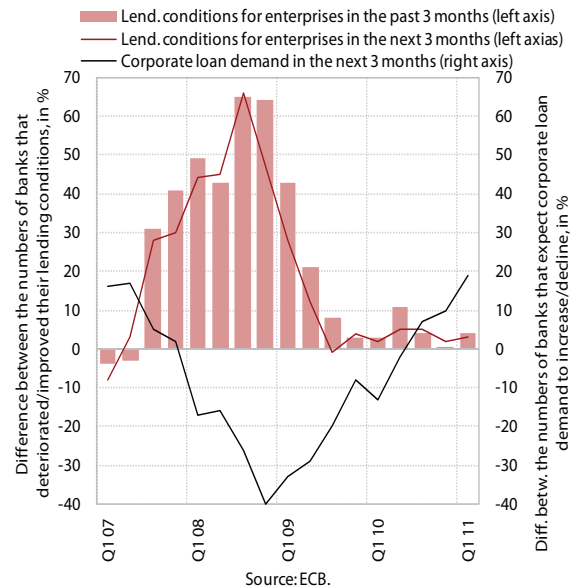
Figure 1: IMF forecasts for economic growth



Lending conditions for enterprises and households tightened slightly again in the first quarter of 2011. The ECB survey shows that lending conditions for enterprises deteriorated in the first quarter of the year and that the number of banks that reported a tightening of credit standards was 4% higher than the number of those that reported an easing. The most important factors contributing to the tightening were limited ability of banks to access market financing and banks' liquidity position. Corporate loan demand continues to grow, particularly due to increased financing demand for fixed investment, but also due to increased financial needs for working capital and

inventories. Banks also reported a further deterioration of credit standards for households, particularly for housing loans. In the second quarter of this year, banks expect a further tightening of credit standards for enterprises and households and increased demand for all types of loans (also housing loans) and maturities.

Figure 2: ECB survey on lending conditions in the euro area



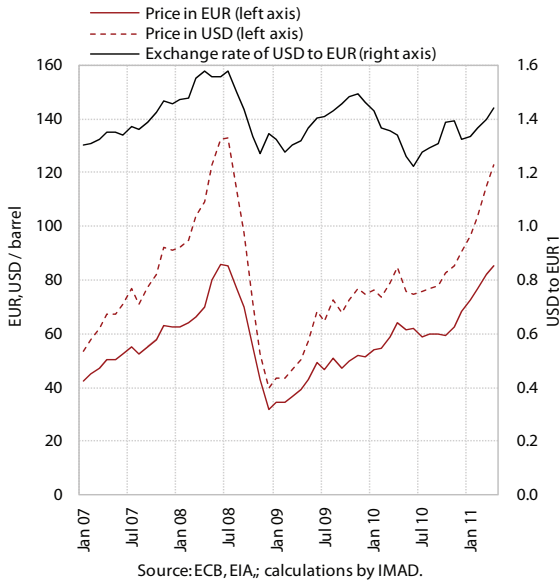
In April, the ECB raised the interest rate on the main refinancing operations for the first time since July 2008 and the value of EURIBOR increased again. The value of the three-month EURIBOR rose by 15 basis points to 1.32% and was 68 b.p. higher y-o-y. The value of the three-month USD LIBOR dropped slightly, totalling 0.28%. The ECB raised the interest rate on the main refinancing operations by 25 b.p. in April, to 1.25% to keep inflation in check and ensure price stability in the euro area. Other main central banks (Fed, BoE) left their key interest rates unchanged.

The value of the euro continued to appreciate against most of the main global currencies in April and recorded the highest average monthly value against the US dollar since December 2009. The euro appreciated by 3.2% against the US dollar in April, to USD 1.44 to EUR 1, and was 7.7% higher y-o-y. The euro also gained value against the Japanese yen (by 5.3%, to JPY 120.42 to EUR 1), the British pound sterling (by 1.9%, to GDP 0.8829 to EUR 1) and the Swiss franc (by 0.9%, to CHF 1.30 to EUR 1).

Oil prices hit new highs after the onset of the crisis. The average price of Brent crude rose for the tenth consecutive month, by 7.5% to USD 123.26 a barrel (in EUR, by 3.7% to EUR 85.16 a barrel). Oil prices in USD were 45.3% higher and oil prices in EUR 33.1% higher y-o-y. In addition to the political turmoil in certain major oil-producing countries, the increase in dollar prices was also affected by a higher value of the euro. Oil prices in euros nevertheless

recorded the greatest average monthly values so far. According to IMF data, non-energy commodity prices in dollars stopped growing in March, being 31.2% higher y-o-y. Prices of industrial commodities (including prices of metals except copper) declined in particular, relative to February, while agricultural commodity prices increased.

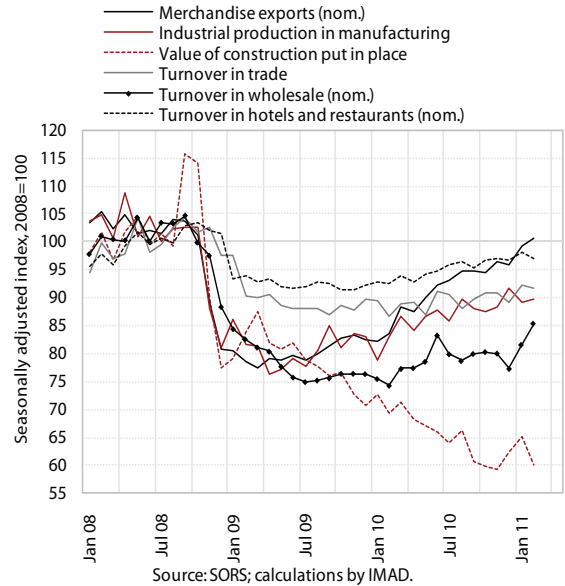
Figure 3: Oil price and the USD/EUR exchange rate



## Economic activity in Slovenia

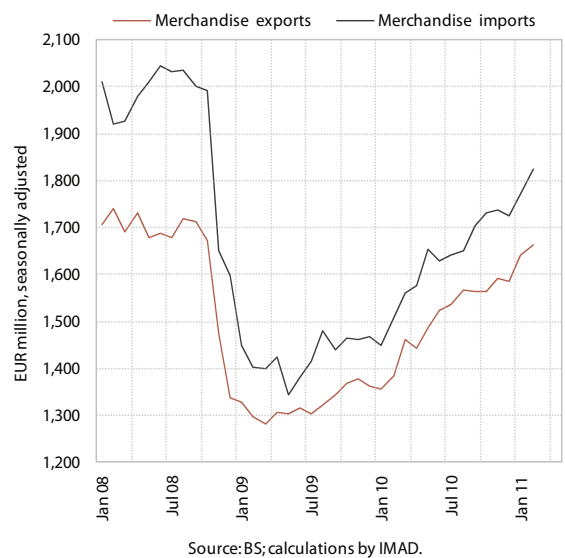
The values of **short-term indicators of economic activity** in February show that the expected slow recovery of Slovenia's economy continues, with the worst results still recorded in the construction sector. Seasonally adjusted, nominal merchandise exports saw further growth in February, which exceeded the 2008 average, while real exports still lagged almost 5% behind the 2008 level, according to our estimates. Real volume of industrial production in manufacturing continued to increase as well, but its level was still more than 10% short of the average 2008 level. After growing in January, real turnover in retail trade declined in February. Nominal turnover in wholesale rose substantially for the second successive month, while nominal turnover in accommodation and food service activities remained similar to that in January. It lags the least behind the 2008 average, while turnover in retail trade is roughly one tenth and turnover in wholesale trade around 15% lower. After increasing considerably in the previous two months due to growth in residential construction, the value of construction put in place dropped notably in February, lagging the most behind the 2008 average among all indicators.

Figure 4: Short-term indicators of economic activity in Slovenia



The value of **merchandise trade**<sup>1</sup> increased once again in February (seasonally adjusted) and was approximately one fifth higher y-o-y amid continuing strong growth in trade with EU and non-EU countries. Merchandise exports increased by 1.3% in February, seasonally adjusted, being up 19.6% y-o-y in nominal terms. After the decline of exports of all industry groups at the end of last year, exports of high- and medium-low technology industries increased in the first two months of this year and lagged around 4% and just over 7%, respectively, behind the 2008 average. Exports of low-technology industries rose

Figure 5: Merchandise trade



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

**Box 1: Market shares<sup>1</sup>**

Slovenia's market share on the world goods market continued to decline in the second half of 2010, which indicates a weakening of the export competitiveness of Slovenia's economy. The decline of Slovenia's market share on the world goods market in 2010 was more pronounced (-8.4%) than in the previous two years.<sup>2</sup> According to data for the 14 main trading partners,<sup>3</sup> to which Slovenia exports more than three quarters of all goods, Slovenia's market shares outside the EU contracted significantly more last year than those in the EU. The falling of Slovenia's market share outside the EU eased slightly in the second half of last year, but was still much more pronounced than in the EU. The decline in the EU in the second half of the year was somewhat larger than in the first. This larger decline in the second half of the year was mainly due to declines on the French and Italian markets (after increases in the first half of the year). The decline of Slovenia's market share on its most important, German, market moderated in the second half of the year, while the market share in Austria continued to grow in the same period, albeit much more slowly. Outside the EU, Slovenia's market shares in Croatia, Serbia and in the US expanded in the second half of the year, after shrinking in the first, amid concurrent, much faster, declines on the Russian and Macedonian markets.

Among main SITC sections, last year's market share decline in the EU was crucially impacted by road vehicles, but also electrical machinery and equipment.<sup>4</sup> After the market share of road vehicles increased in 2009 due to incentives for car purchases, it shrank last year due to their abolition, but was still above the 2008 level. The market share of electrical machinery and equipment was, after last year's drop, somewhat smaller than in 2008. The decline in Slovenia's market share in the EU was last year also affected by non-ferrous metals and metal products, machinery specialised for particular industries and miscellaneous manufactured articles. Market shares of medical and pharmaceutical products, textile yarn, fabrics and related products and industrial machinery continued to grow last year. Market shares of iron and steel, power generating machinery and rubber manufactures increased as well, after dropping in 2009.

**Figure 6: Slovenia's market shares in the 14 main trading partners**



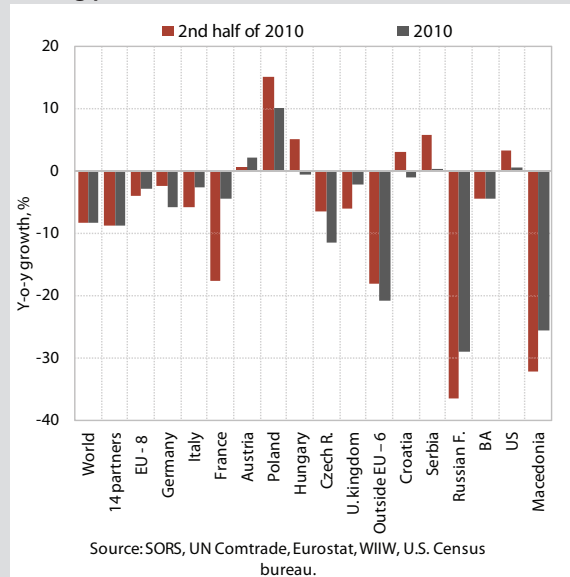
<sup>1</sup> The market share on the global goods market is a share of Slovenian goods exports in world goods exports. The market share in the main trading partners (14) is calculated as the share of Slovenia's goods exports in the total imports of these countries. The market shares in individual trading partners or SITC sections are calculated in the same way (shares of Slovenia's exports in the total imports of a given trading partner or EU SITC section).

<sup>2</sup> Slovenia's market share on the global goods market shrank by 4.2% in 2008 and 1.7% in 2009.

<sup>3</sup> Germany, Italy, Austria, France, United Kingdom, Poland, Hungary, Czech Republic, Croatia, Serbia, Bosnia and Herzegovina, Russia, US and Macedonia.

<sup>4</sup> Data according to the SITC for non-EU countries are not yet available.

**Figure 7: Changes in Slovenia's market shares in main trading partners**



**Figure 8: Changes in market shares in the EU by main SITC sections**

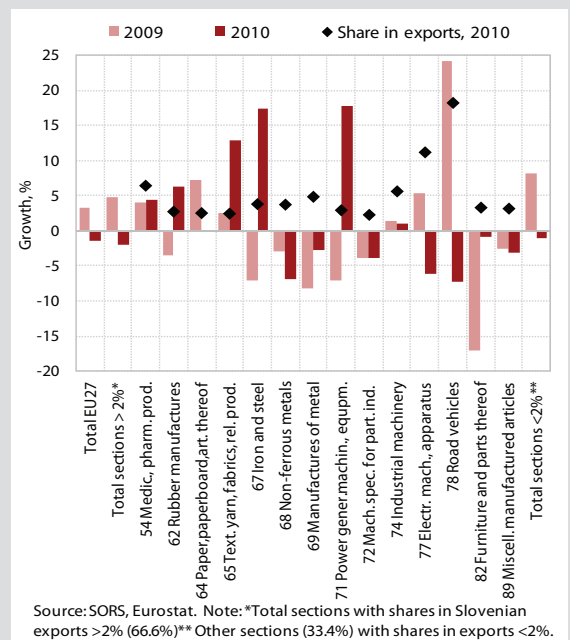
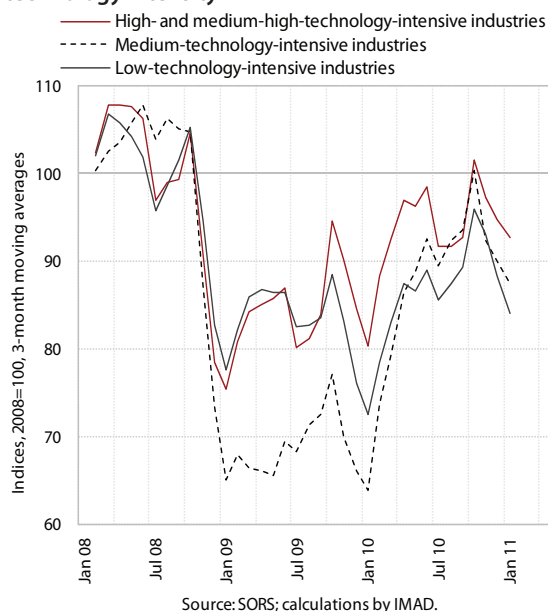


Figure 9: Merchandise exports according to technology intensity



in February, after January's decline, being around 15% below the 2008 level. *Merchandise imports* also increased again in February, by 3.0%, seasonally adjusted, and 21.4% y-o-y. In the first two months of the year, imports continued to grow y-o-y in all main end-use product groups. Within imports of investment goods, imports of transport equipment recorded much stronger y-o-y growth, but this was a consequence of low imports in the same period of last year. Imports of intermediate goods increased as well, but largely on account of imports of fuels and lubricants and imports of goods for production (the latter due to increased demand in manufacturing amid stronger exports). The acceleration of y-o-y growth in imports of consumer goods was mainly attributable to passenger cars, and non-durable and semi-durable

Table 1: Selected monthly indicators of economic activity in Slovenia

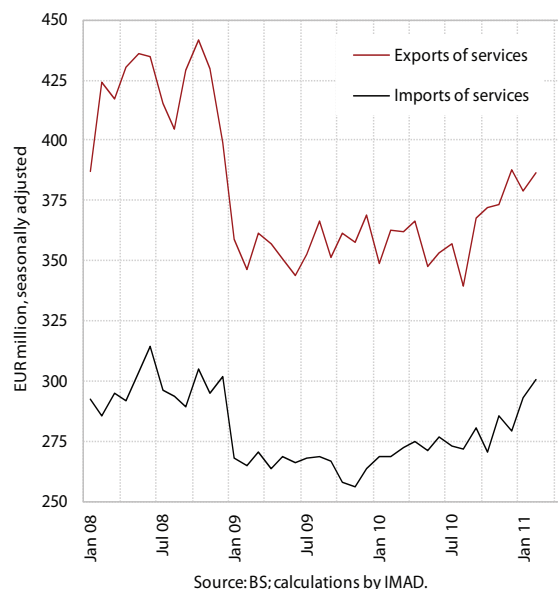
in %	2010	II 11/ I 11	II 11/ II 10	I-II 11/ I-II 10
<b>Exports<sup>1</sup></b>	<b>11.1</b>	<b>2.2</b>	<b>17.9</b>	<b>19.9</b>
-goods	13.7	4.3	20.3	22.4
-services	1.4	-7.8	6.7	8.8
<b>Imports<sup>1</sup></b>	<b>13.0</b>	<b>6.3</b>	<b>19.6</b>	<b>22.4</b>
-goods	14.8	7.1	20.6	23.9
-services	3.7	1.1	13.2	13.0
Industrial production	6.7	1.2 <sup>2</sup>	7.8 <sup>3</sup>	10.0 <sup>3</sup>
-manufacturing	7.0	0.7 <sup>2</sup>	7.8 <sup>3</sup>	10.3 <sup>3</sup>
Construction -value of construction put in place	-16.9	-7.9 <sup>2</sup>	-20.1 <sup>3</sup>	-17.7 <sup>3</sup>
Real turnover in retail trade	-0.2	-0.8 <sup>2</sup>	5.9 <sup>3</sup>	4.6 <sup>3</sup>
Nominal turnover in hotels and restaurants	2.7	-0.7 <sup>2</sup>	4.1 <sup>3</sup>	5.1 <sup>3</sup>

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

goods. In the first two months of 2011, merchandise exports increased by 22.1% and imports by 23.3% y-o-y in nominal terms.

The value of **trade in services** also increased in February. After dropping in January, exports of services increased by 2.0% in February, seasonally adjusted, and were up 6.7% y-o-y in nominal terms. The greatest contributions to y-o-y growth came from exports of road transport and travel services again. Imports of services rose once again in February, by 2.5% (seasonally adjusted). They were 13.2% higher y-o-y, in addition to imports of transport services also due to imports of communication and government services. In the first two months of 2010, exports of services increased by 8.8% y-o-y, imports by 13.0%.

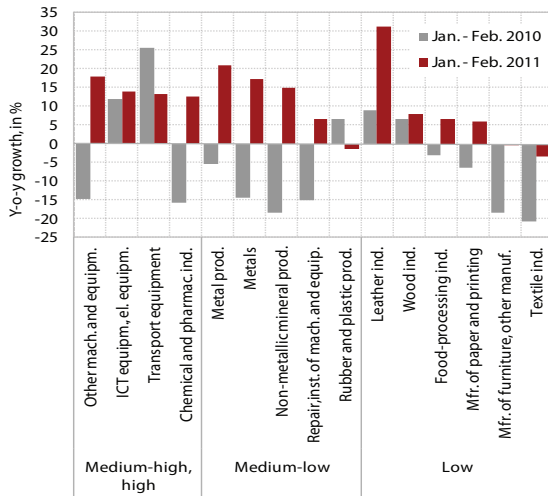
Figure 10: Trade in services



Production volume in **manufacturing** increased modestly in February (0.7%, seasonally adjusted) and was only 7.8% higher y-o-y (working-day adjusted), despite the low base. Y-o-y growth remained weakest in low-technology industries, with the exception of the leather industry, while production in the textile industry declined again y-o-y, despite modest activity in the same month of 2010. Y-o-y production growth in medium-technology industries largely reflected low activity in the same month of 2010, except in the manufacture of rubber and plastic products, where growth eased substantially after increasing last year, and was down y-o-y in February. Y-o-y growth in high-technology industries, which started to recover at a faster pace and lag the least behind the 2008 levels, was also higher than on average in manufacturing.

According to the quarterly data on business trends, prospects for the coming months improved at the beginning of the second quarter of this year, particularly in export-oriented industries. The share of enterprises reporting insufficient foreign demand as the main limiting factor to production

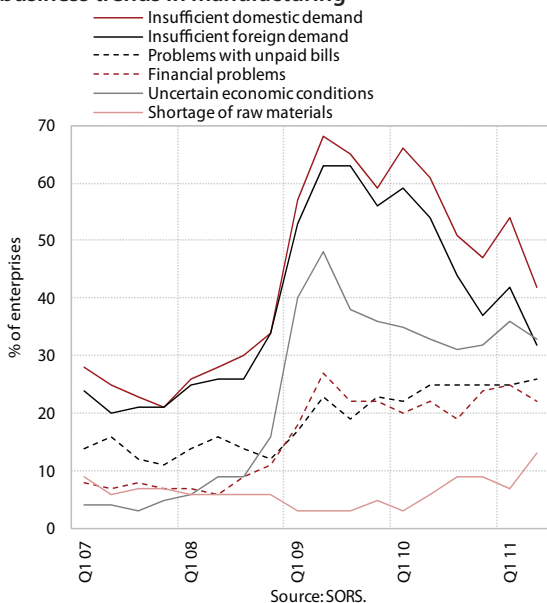
Figure 11: Volume of industrial production in manufacturing<sup>2</sup>



Source: SORS; calculations by IMAD. Note: Calculations based on weights from preliminary data.

fell below the level recorded at the beginning of the crisis in 2008. The share of enterprises facing insufficient domestic demand also declined, but remained larger than before the crisis. Capacity utilisation improved amid the favourable movements of demand, and was at 81% at the beginning of Q2 (82.4% in Q4 2008). Other main limiting factors (such as financial problems, outstanding liabilities and uncertain economic conditions) remain at similar levels as in Q1, while a larger share of enterprises faced a shortage of commodities.

Figure 12: Selected limiting factors according to data on business trends in manufacturing

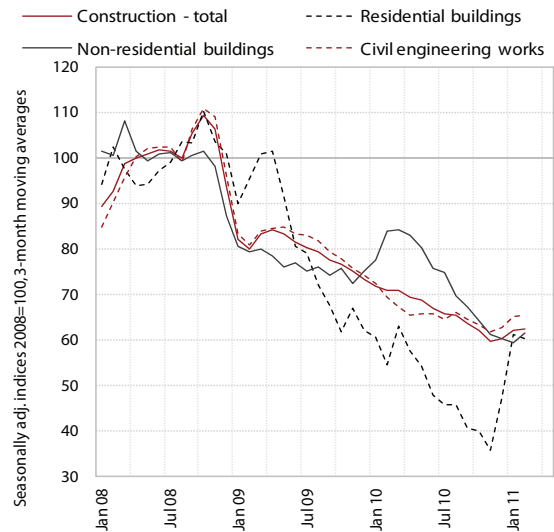


Source: SORS.

<sup>2</sup> According to technology intensity.

The value of **construction put in place** declined in February, after two months of growth. The value of construction put in place dropped by 7.9% (seasonally adjusted) and was thus only slightly higher than in November last year, when it had reached the lowest level since the onset of the crisis. The swing of activity was, similar to the previous two months, due to residential construction.<sup>3</sup> The latter had picked up notably in December and January, but dropped by more than half in February to reach the lowest level not only during the crisis, but also since 2003.<sup>4</sup>

Figure 13: Value of construction put in place



Source: SORS; calculations by IMAD.

Construction statistics and data on business trends in construction reveal different pictures regarding the future construction activity. The value of new contracts in construction had started to drop mid-2008 and was falling gradually until the beginning of 2010, when it surged, which is most probably related to the construction of a large sports complex. After that it dropped again significantly, persisted at the achieved level for a while and then declined at the end of last year and particularly at the beginning of 2011 to the lowest level since the beginning of the crisis. On the other hand, the overall order-book indicator in construction had plummeted at the end of 2008 and in the first half of 2009, according to data on business trends. It remained roughly unchanged until the beginning of this year, when it improved once again, particularly in March and April (for these months, construction activity data are not yet available). The difference in movements can be attributable to several reasons,<sup>5</sup> but the opposite directions of these two indicators in recent months suggest an uncertain future for construction activity.

<sup>3</sup> In interpreting the data 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, according to our estimates.

<sup>4</sup> Due to higher activity in the previous two months, the three-month moving averages do not show the decline at the end of the time series of data.

<sup>5</sup> Different methodologies or different reporting units for data collection, which can have a significant impact on indicators, particularly in the case of bankruptcies.

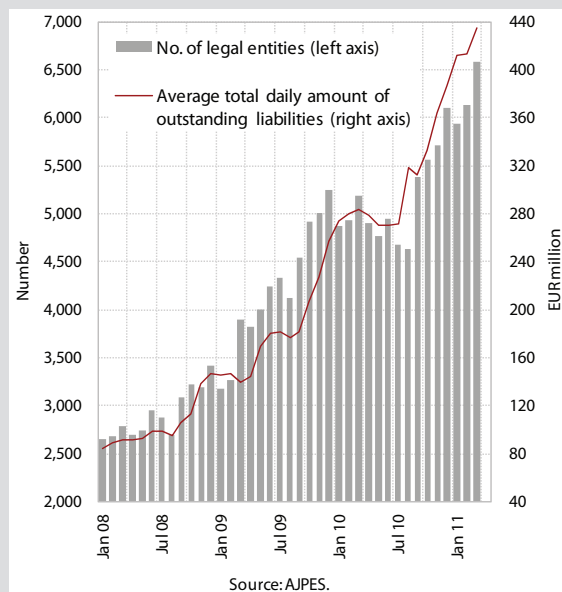
**Box 2: (In)solvency**

*Insolvency of business entities continued to increase in the first quarter of this year.* In the first three months of this year, one quarter more legal entities and two fifths more sole proprietors and other registered natural persons than in the same period last year had outstanding matured liabilities for more than five consecutive days in a month (hereafter outstanding liabilities), on average, according to the AJPES records.<sup>1</sup> The total average daily amount of their outstanding liabilities increased even more than their number in that period; it was more than half higher in legal entities and nearly two thirds higher in sole proprietors and other registered natural persons. In the first three months of this year, one third more bankruptcy procedures were filed against legal entities at courts while the number of personal bankruptcy procedures against sole proprietors doubled relative to the same period of last year. The government took action to improve financial discipline, adopting three acts in March<sup>2</sup> and two in April this year,<sup>3</sup> but their results will only be visible in the coming months.

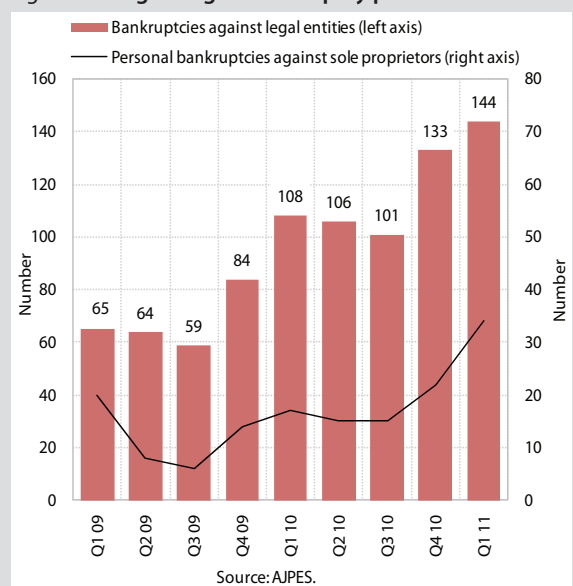
Overall 6,577 legal entities had outstanding matured liabilities in March 2011 (up 26.9% y-o-y), in the total amount of EUR 434.8 m (up 53.3% y-o-y). The number and the total daily amount are still highest in the construction sector. The number of legal entities with outstanding liabilities increased most notably in wholesale and retail trade and repair of motor vehicles, followed by professional, scientific and technical activities, and construction. The average daily amount of outstanding matured liabilities increased the most in legal entities in construction, followed by legal entities in professional, scientific and technical sectors, and wholesale and retail trade, maintenance and repair of motor vehicles. In both March 2011 and March 2010, the construction sector had the highest number of legal entities with outstanding liabilities (over one fifth) and the highest total amount of outstanding liabilities (over one quarter). A total of 9,148 sole proprietors and other registered natural persons (up 38.2% y-o-y) had outstanding liabilities in the total amount of EUR 108.4 m in March this year (64.4% more than in March 2010). Their number was again greatest in the construction sector (just over one quarter), followed by wholesale and retail, maintenance and repair of motor vehicles and accommodation and food service activities. The construction sector also recorded the greatest amount of outstanding liabilities, followed by wholesale and retail trade, maintenance and repair of motor vehicles, manufacturing, transport and storage and accommodation and food service activities.

Relative to the same period of last year, 3.4 times more compulsory settlement procedures and one third more bankruptcy procedures were filed against legal entities in the first quarter of this year, and twice as many personal bankruptcy procedures against sole proprietors. A total of 22 compulsory settlement procedures were launched against legal entities by the end of March (mainly in manufacturing

**Figure 14: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and average total amount of outstanding matured liabilities**



**Figure 15: Beginning of bankruptcy procedures**



<sup>1</sup> The AJPES records refer only to outstanding liabilities according to writs of execution and tax debt and do not include other outstanding liabilities (unpaid bills between creditors and debtors).

<sup>2</sup> Act on Prevention of Late Payments, Act Amending the Value Added Tax Act and Act Amending the Public Procurement Act (OG of RS, No. 18/2011).

<sup>3</sup> Act Amending the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act and Act Amending the Enforcement and Securing Civil Claims Act (OG of RS, No. 26/2011).

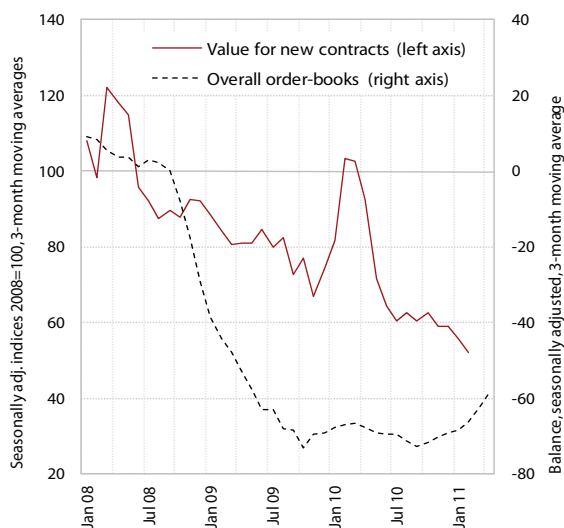
and construction), 144 bankruptcy procedures (the most in construction, followed by wholesale and retail trade, maintenance and repair of motor vehicles and manufacturing) and 2 liquidations. Against sole proprietors, 34 personal bankruptcy procedures were filed (the most in wholesale and retail trade, maintenance and repair of motor vehicles, followed by manufacturing, construction and accommodation and food service activities).

Table: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, March 2011

Activity	Number of legal entities with outstanding matured obligations	III 11/ III 10, in %	I-III 11/ I-III 10 in %	Average daily amount of outstanding matured liabilities, EUR	III 11/ III 10, in %	I-III 11/ I-III 10 in %	Average daily amount of outstanding matured liabilities per legal entity, EUR
Construction	1,455	16.7	13.6	138,347,245	87.3	65.9	95,084
Financial and insurance activities	87	67.3	56.3	58,663,915	21.4	3.0	674,298
Trade; maintenance and repair of motor vehicles	1,379	28.3	28.7	57,563,063	30.9	29.8	41,743
Professional, scientific and technical activities	750	39.1	34.6	40,945,703	90.0	98.8	54,594
Manufacturing	823	22.1	21.9	40,832,249	-9.1	18.6	49,614
Transportation and storage	403	24.8	21.2	24,774,529	65.1	78.4	61,475
Hotels and restaurants	517	37.9	28.8	18,330,512	89.6	74.5	35,456
Real estate activities	182	55.6	53.1	17,736,321	207.2	215.3	97,452
Other activities	981	25.8	24.0	37,614,066	82.5	81.5	38,343
Total	6,577	26.9	24.5	434,807,603	53.3	50.5	66,110

Source: AJPES.

Figure 16: Value of new contracts and overall order-books



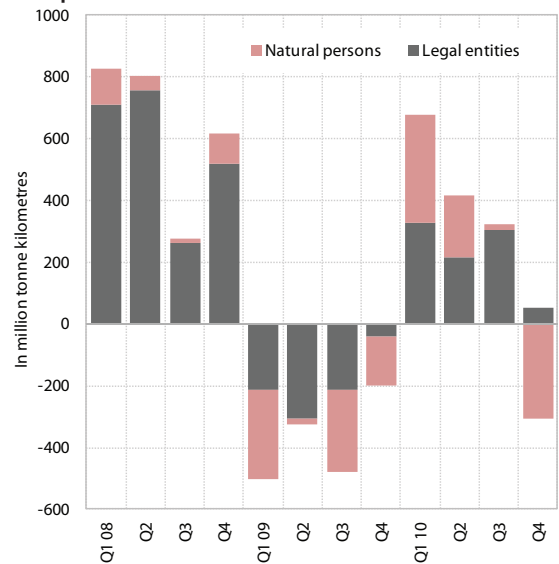
Source: SORS; calculations by IMAD.

The volume of road and rail freight transport came close to the average 2008 level in 2010. Last year, the volume of road transport increased by 7.9% and the volume of rail transport by 28.2%. The former was thus only 2.0% and the latter 2.8% lower than in 2008 as a whole. Seasonally adjusted, the volume of road freight transport in the first quarter of last year had been the highest to date.<sup>6</sup> In the next three quarters it declined and was 6.3% lower y-o-y in the last quarter of the year. Given the substantial y-o-y growth rates of exports of road freight transport

<sup>6</sup> Data are available for the period since the first quarter of 2001.

services<sup>7</sup> throughout 2010 (15.7% in the last quarter), the overall y-o-y decline of road freight transport in the last quarter of 2010 resulted from lower domestic demand for domestic carrier services. The y-o-y decline in the volume of road freight transport in the last quarter of 2010 was mainly attributable to lower volumes of international transport (particularly transport of goods into Slovenia), road transport of goods carried by natural persons and own-account transportation of business subjects.

Figure 17: Y-o-y change in the volume of road freight transport

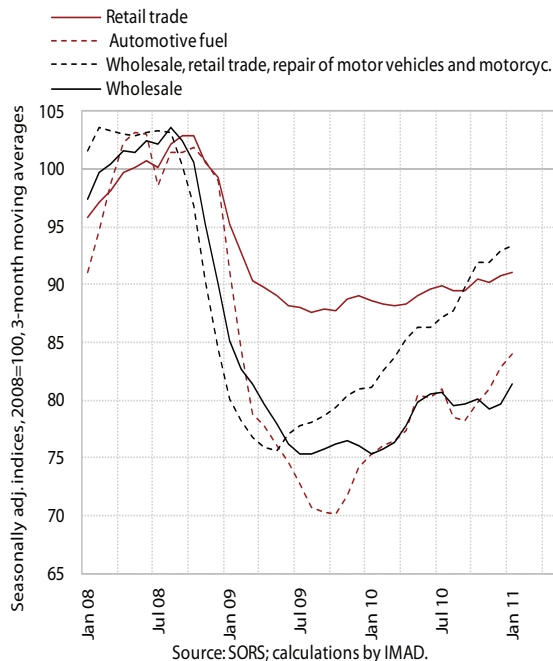


Source: SORS; calculations by IMAD.

<sup>7</sup> Meaning that foreigners hire and pay for a Slovenian carrier.

Turnover in wholesale **trade** and the sale and repair of motor vehicles increased in February, while turnover in retail trade declined. According to seasonally adjusted data, turnover in the sale and repair of motor vehicles continued to grow in February (2.1%), largely as a result of growth in the sale of new passenger cars.<sup>8</sup> Nominal turnover in wholesale trade increased substantially for the second month in a row (4.7%), to the level recorded at the end of 2008. After growing in January, turnover in retail trade declined in February; within that, the most volatile, turnover in the sale of automotive fuels, rose again in February. Turnover in the sale of food, beverages and tobacco products has maintained approximately the same (low) level since the middle of 2009. Turnover in the sale of non-food products has also remained roughly the same since the end of 2009. Within this group, over the last few years turnover has declined most notably in stores selling furniture and construction material, on one hand as a result of shrinking construction activity, and on the other, a decline in consumer purchases of durables. After peaking in February 2008, turnover in this trade segment had declined steeply until the beginning of last year, when it stabilised for a while, only to begin falling again. This was the only sector of the sale of non-food products, where turnover continued to decline in February. Within the sale of non-food products, turnover increases in the sale of textiles, clothing and footwear, while being roughly unchanged in other sectors.

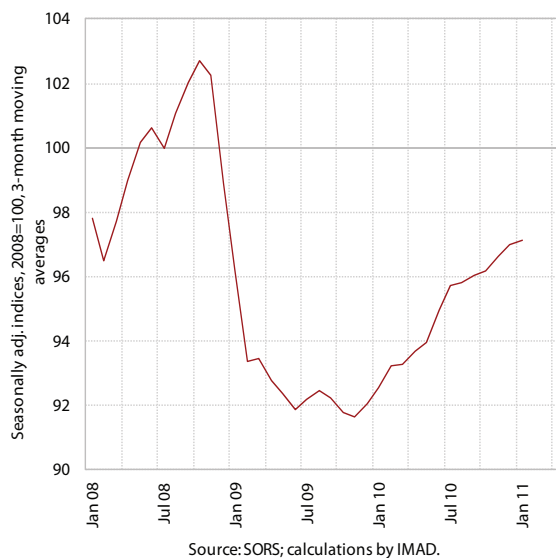
Figure 18: Turnover in trade sectors



<sup>8</sup> The total number of new passenger car registrations was 10.2% higher y-o-y in February (of which, the registrations by legal persons increased by nearly one third, while the sales to natural persons dropped by around one tenth relative to the preceding year).

After growing in 2010, nominal turnover in **accommodation and food service activities** remained at January's level in February. Turnover in accommodation and food service activities rose last year and in January this year, after declining since the end of 2008 and in 2009, but it still lags behind its 2008 level. Y-o-y turnover growth in accommodation and food service activities in the first two months of this year (5.1%) was, according to our estimates, due to a higher number foreign tourist arrivals, particularly in January, and a consequent increase in turnover in overnights and corresponding services and in food serving activities. The number of domestic tourist overnight stays, in contrast, declined y-o-y in the first two months of this year, as a result of a lower number of visits in February (-2.0%), which can be related to winter holidays being held in the same week across the whole country for the first time in years.

Figure 19: minimal turnover in accommodation and food service activities

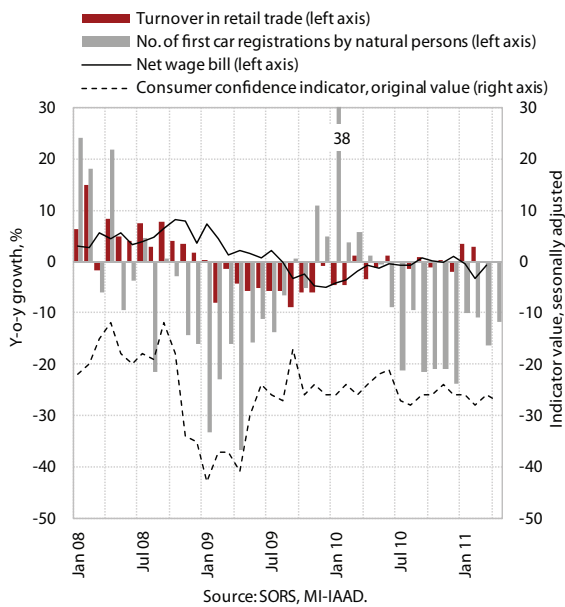


**Household consumption** remained modest at the beginning of this year. Sources of consumption financing (the net wage bill) decreased by 0.4% y-o-y in real terms in the first three months of the year. After shrinking from December to February, the volume of consumer loans remained at February's level in March and households made net repayments of consumer loans in the amount of around EUR 30 m in the first quarter of the year. The number of first car registrations by natural persons<sup>9</sup> also declined y-o-y (by more than one tenth), which is partly a result of the high base in the first three months of last year, though similar movements also continued in April. Turnover in retail trade excluding automotive fuels was up slightly y-o-y in the first two months, most notably in the sale of non-food products such as clothing and footwear (semi-durables), while the sale of furniture and household appliances (durables) continued to fall y-o-y.

<sup>9</sup> Excluding sole proprietors.

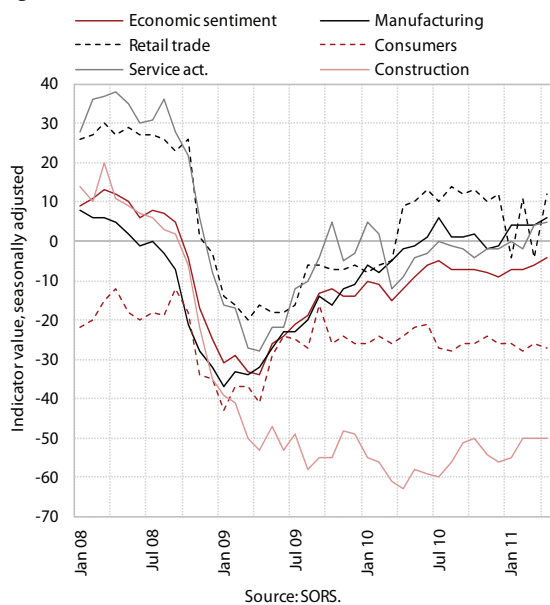


Figure 20: Household consumption indicators



The value of the **sentiment indicator** increased in April, seasonally adjusted, but remained below the long-term average. The improvement was mainly underpinned by a higher value of the confidence indicator in retail trade, which has been very volatile in recent months. The confidence indicators in manufacturing and services were also up slightly in April. The consumer confidence indicator fell somewhat, while the confidence indicator in construction remained unchanged and the lowest of all.

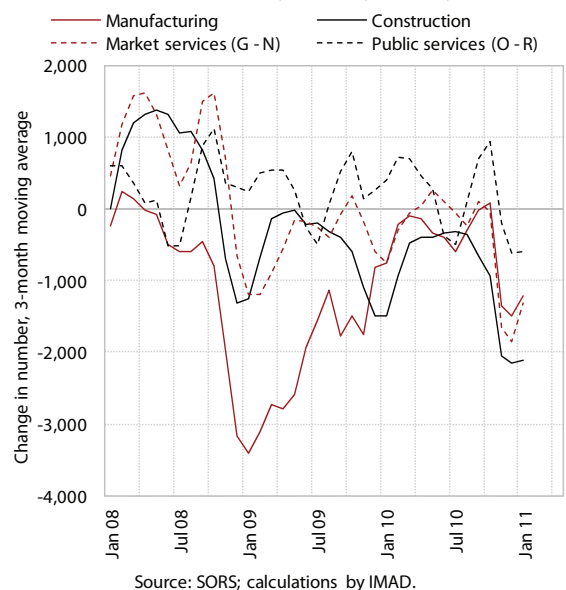
Figure 21: Business trends



## Labour market

The number of **employed persons** according to the statistical register<sup>10</sup> remained at January's level in February. The number of employed persons according to the register otherwise rose marginally in February (by 741), but remained at the level of the previous month according to seasonally adjusted data. Y-o-y, employment dropped by 20,716 (-2.6%). Broken down by activity, employment continued to decline relative to the previous month in construction, while increasing in all other activities, particularly professional, scientific and technical activities, manufacturing and health and social work. The number of vacancies and persons hired increased in March and remains higher relative to the same month last year. Increased demand for workers is otherwise a typical seasonal event in the spring months.

Figure 22: Persons in employment by activity



The **registered unemployment rate** (excluding seasonal effects) remained more or less unchanged in February (12.0%). The number of registered unemployed persons rose in February. For seasonal reasons, the inflow into unemployment was otherwise smaller than in January, and fewer persons were deleted from the unemployment register. The number of formally employed persons also grew in February.<sup>11</sup> The seasonally adjusted unemployment rates for men (11.6%) and women (12.6%) remained at roughly the same levels as in January.

<sup>10</sup> Employed and self-employed persons excluding self-employed farmers.

<sup>11</sup> The registered unemployment rate is calculated as the share of registered unemployed persons in total employment, with the latter comprising both formally employed and registered unemployed persons.

Table 2: Persons in employment by activity

	Number in '000				Change in number			
	2010	II 10	I 11	II 11	10/09	II 11/ I 11	II 11/ II 10	I-II 11/ I-II 10
A Agriculture, forestry and fishing	33.4	31.9	38.0	38.0	-4.437	27	6.092	6.074
B Mining and quarrying	3.0	3.0	2.9	2.9	-308	-2	-112	-118
C Manufacturing	188.6	189.9	183.9	184.3	-11.253	339	-5.586	-5.834
D Electricity, gas, steam and air conditioning supply	8.0	8.0	7.8	7.8	54	13	-181	-186
E Water supply sewerage, waste management and remediation activities	9.2	9.0	9.1	9.1	138	12	25	40
F Construction	78.5	80.7	70.7	69.5	-8.231	-1.161	-11.193	-11.001
G Wholesale and retail trade, repair of motor vehicles and motorcycles	111.8	112.8	109.4	109.6	-2.842	191	-3.201	-3.303
H Transportation and storage	47.9	48.3	46.9	46.9	-1.874	89	-1.363	-1.512
I Accommodation and food service activities	33.2	33.6	32.3	32.4	-806	89	-1.219	-1.267
J Information and communication	22.6	22.4	22.6	22.7	59	44	237	214
K Financial and insurance activities	24.3	24.1	24.2	24.2	-208	-15	56	73
L Real estate activities	4.3	4.3	4.2	4.2	-34	2	-176	-185
M Professional, scientific and technical activities	46.8	45.9	47.0	47.4	2.037	421	1.474	1.296
N Administrative and support service activities	26.4	26.0	26.0	26.1	840	121	89	61
O Public administration and defence, compulsory social security	52.0	51.8	51.2	51.2	502	10	-556	-440
P Education	63.5	63.3	64.3	64.5	1.833	186	1.168	1.211
Q Human health and social work activities	53.2	52.6	53.0	53.3	1.080	313	707	700
R Arts, entertainment and recreation	14.2	14.3	13.8	13.9	125	66	-356	-351
S Other service activities	13.5	13.4	13.1	13.1	185	60	-274	-270

Source: SORS; calculations by IMAD.

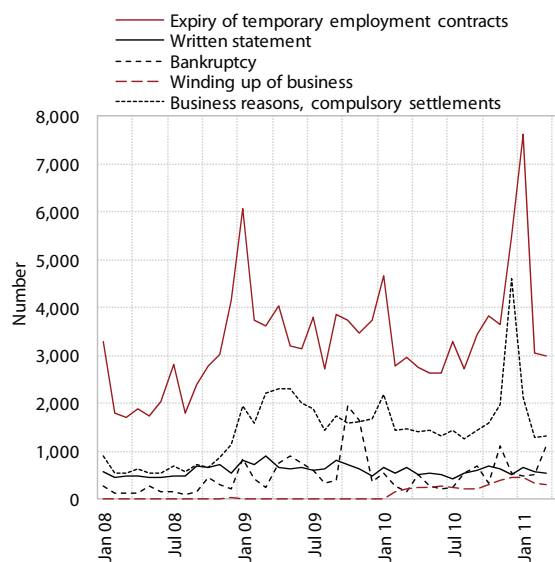
The number of **registered unemployed persons** otherwise dropped in March, but excluding the seasonal effect, unemployment remained at the previous month's level. A total of 113,948 persons were unemployed at the end of March, 1,660 fewer than in the previous month and 15,055 (15.2%) more than at the end of March 2010. Altogether 7,890 persons registered anew, within that, 6,595 because of job loss. The number of persons who became unemployed because of bankruptcies rose in particular

Table 3: Labour market indicators

in %	2010	II 11/ I 11	II 11/ II 10	I-II 11/ I-II 10
Labour force	-1.0	0.1	0.2	0.1
Persons in formal employment	-2.7	0.1	-1.7	-1.8
- Employed in enterprises and organisations and by those self-employed	-2.6	0.1	-2.9	-3.0
Registered unemployed	16.4	0.4	15.9	15.7
Average nominal gross wage	3.9	-0.2	4.3	3.8
- private sector	5.2	-0.2	5.8	5.2
- public sector	0.0	-0.2	0.4	0.1
	2010	II 10	I 11	II 11
Rate of registered unemployment, in %	10.7	10.7	12.3	12.3
Average nominal gross wage (in EUR)	1.494.88	1.431.45	1.496.35	1.493.54
Private sector (in EUR)	1.408.24	1.329.72	1.409.48	1.406.77
Public sector (in EUR)	1.749.46	1.734.17	1.744.30	1.740.48

Sources: ESS, SORS; calculations by IMAD.

Figure 23: Inflow into unemployment due to job loss, by selected reasons



Source: ESS; calculations by IMAD.

(1,125 persons, 608 more than in February). The outflow from the unemployment register (9,550) increased as well, particularly the number of those who landed work (6,814 persons, 1,946 more than in February), as did the outflow for reasons other than employment (particularly neglect of duties, retirement and other transitions to inactivity). The average duration of unemployment increased further, by 14 days relative to February, to 578 days.

Table 4: Wages by activities

	Gross wage per employee, in EUR		Growth rates, %			
	2010	II 2011	10/09	II 11/I 11	II 11/II 10	I-II 11/I-II 10
A Agriculture, forestry and fishing	1.267.00	1.247.39	5.8	-1.2	8.0	7.9
B Mining and quarrying	1.904.97	1.784.48	4.0	-3.6	0.4	1.9
C Manufacturing	1.311.57	1.351.02	9.0	2.6	10.1	7.9
D Electricity, gas, steam and air conditioning supply	2.095.67	1.922.48	3.7	-3.3	1.2	0.5
E Water supply sewerage, waste management and remediation activities	1.444.70	1.388.48	2.2	0.3	0.1	-0.1
F Construction	1.211.63	1.185.31	4.4	-1.3	6.4	6.3
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1.325.08	1.322.33	3.7	-0.4	4.3	4.1
H Transportation and storage	1.421.14	1.402.20	2.0	-1.3	3.4	3.1
I Accommodation and food service activities	1.074.27	1.070.37	4.0	-3.2	5.6	5.4
J Information and communication	2.092.15	2.046.29	2.6	-2.3	1.4	1.8
K Financial and insurance activities	2.144.81	2.051.81	1.0	-4.9	1.6	3.4
L Real estate activities	1.477.74	1.472.58	3.0	1.0	2.9	2.9
M Professional, scientific and technical activities	1.765.21	1.714.96	1.6	-1.5	0.2	0.6
N Administrative and support service activities	952.15	962.30	4.1	-0.2	4.5	4.9
O Public administration and defence, compulsory social security	1.778.20	1.782.22	-0.6	0.6	1.0	0.8
P Education	1.730.26	1.727.72	0.6	-0.1	0.8	0.7
Q Human health and social work activities	1.746.86	1.721.91	-0.3	-0.9	-0.7	-1.1
R Arts, entertainment and recreation	1.731.32	1.696.59	0.5	-1.7	-0.3	-0.5
S Other service activities	1.397.40	1.390.30	4.2	0.0	3.8	3.1

Source: SORS; calculations by IMAD.

The average gross **wage** per employee dropped by 0.2% in February in both sectors, but continued to grow according to seasonally adjusted data.<sup>12</sup> The gross wage declined in almost all activities, which is in line with expectations, as in February wages tend to be somewhat lower than in January because of fewer working days. Exceptionally high growth was seen only in manufacturing,<sup>13</sup> particularly in the pharmaceutical industry, as a result of extraordinary payments related to business results and overtime work in 2010, which are usually paid together with wages for March, but were disbursed sooner than in previous years.<sup>14</sup> These payments are also the reason for February's more modest decline in private sector wages than usual,<sup>15</sup> as payments in arrears, which also include extraordinary payments based on business results, contributed 0.5 p.p. to the increase in the gross wage in this sector, overtime payments only 0.1 p.p., while the basic wage dropped by 0.8%. Y-o-y growth in the gross wage in the private sector strengthened further (5.8%) and was still higher in industry (8.9%) than in market services (3.1%), but

<sup>12</sup> The seasonally adjusted growth rate in the private sector was 0.6% and in the public sector 0.2%.

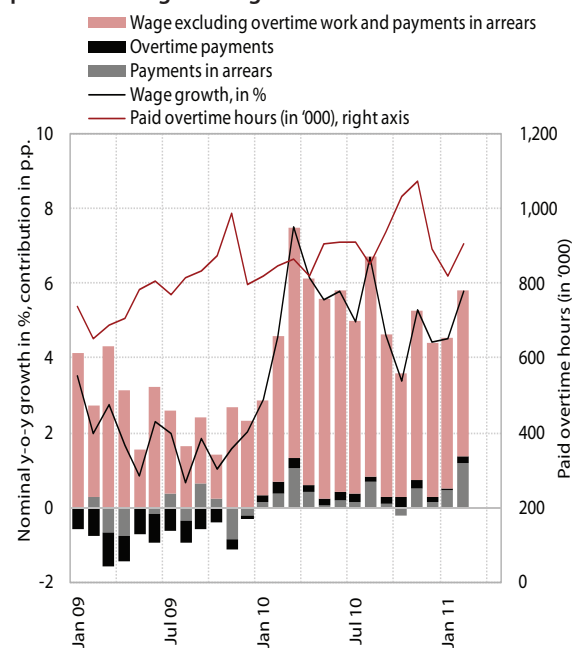
<sup>13</sup> It was entirely the result of wage growth in the pharmaceutical industry (37.9%); its contribution to growth totalled 2.6 p.p., while the contributions of other industries were much lower and cancelled each other out. Breakdown by wage components shows that wage growth in manufacturing was almost entirely the result of extraordinary payments (3.2 p.p.), while the contribution of overtime payments was modest (0.3 p.p.) and the basic wage declined (-0.9%).

<sup>14</sup> This industry also has above-average extraordinary payments.

<sup>15</sup> In 2000–2010, wages declined by 1.9% in February, on average.

is expected to slow as early as next month, on account of the increase in minimum wage in March 2010. In the public sector, the gross wage per employee also declined 0.2% in February, being 0.4% higher y-o-y.

Figure 24: Breakdown of the monthly increase in the private sector gross wage



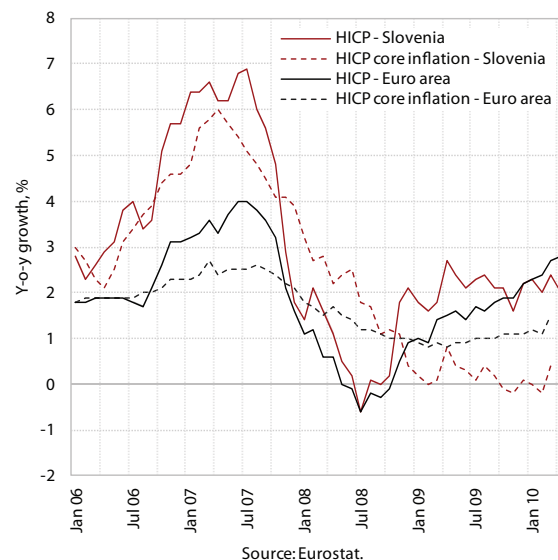
Source: SORS; calculations by IMAD.

## Prices

**Consumer prices** rose by 0.8% in April and inflation dropped somewhat y-o-y (1.7%). Price movements in April were largely in line with expectations. Prices of liquid fuels increased, consistent with oil price movements, despite lower excise duties.<sup>16</sup> Excise duties on tobacco products were raised on 1 April, as planned. According to Eurostat's flash estimate, y-o-y price growth in the euro area increased to 2.8% in April. Lower y-o-y inflation in Slovenia than in the euro area as a whole is attributable to reduced excise duties on liquid fuels (-0.4 p.p.) and last year's introduction of the subsidy for school meals (-0.7 p.p.).

**Industrial producer prices** continue to rise steadily in the entire euro area particularly under the impact of commodity price movements. Growth in industrial producer prices continued to strengthen in March<sup>17</sup> in the euro area as a whole (6.6% y-o-y). The main reason still lies in higher commodities prices on world markets, reflected particularly in higher prices of energy sources and metals, but also in higher prices of food (7.4%). Y-o-y growth of domestic producer prices of manufactured goods for sale on the domestic market is also relatively high in Slovenia (4.8% in March) and mainly results from higher prices

Figure 25: Inflation in Slovenia and in the euro area



in the manufacture of metals, and, to a lesser extent, increasingly high prices in the manufacture of food products (3.1%). Y-o-y growth in prices of imported food products remains high (12.5% in March).

Table 5: Breakdown of inflation by sub-group – for the first three months of 2011

	Euro area			Slovenia		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	1.0	100.0	1.0	1.1	100.0	1.1
Goods	1.2	65.9	0.8	1.5	58.6	0.9
Processed food, alcohol and tobacco	1.9	15.3	0.3	1.1	11.9	0.1
Non-processed food	3.9	7.3	0.3	1.7	7.4	0.1
Non-energy industrial goods	-1.0	29.0	-0.3	0.1	28.9	0.0
Durables	0.4	10.3	0.0	-0.1	9.5	0.0
Non-durables	0.1	8.7	0.0	0.5	8.3	0.0
Semi-durables	-2.7	10.0	-0.3	0.3	11.2	0.0
Energy	3.8	14.3	0.5	6.4	10.4	0.7
Electricity for households	1.7	2.6	0.0	4.6	2.5	0.1
Natural gas	3.3	1.0	0.0	1.8	1.7	0.0
Liquid fuels for heating	15.5	1.6	0.2	14.4	0.9	0.1
Solid fuels	3.4	1.0	0.0	1.8	0.1	0.0
District heating	1.4	0.8	0.0	2.6	0.5	0.0
Fuels and lubricants	2.3	7.2	0.2	7.6	4.7	0.4
Services	0.4	34.1	0.1	0.4	41.4	0.2
Services – dwellings	-0.3	2.9	0.0	0.8	10.1	0.1
Services – transport	0.6	5.3	0.0	1.0	6.5	0.1
Services – communications	1.2	3.7	0.0	0.3	3.2	0.0
Services – recreation, repairs, personal care	0.0	13.7	0.0	-0.4	14.7	-0.1
Services – other services	1.1	8.5	0.1	1.2	7.0	0.1
HICP excluding energy and non-processed food	0.2	78.4	0.2	0.3	82.3	0.2

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

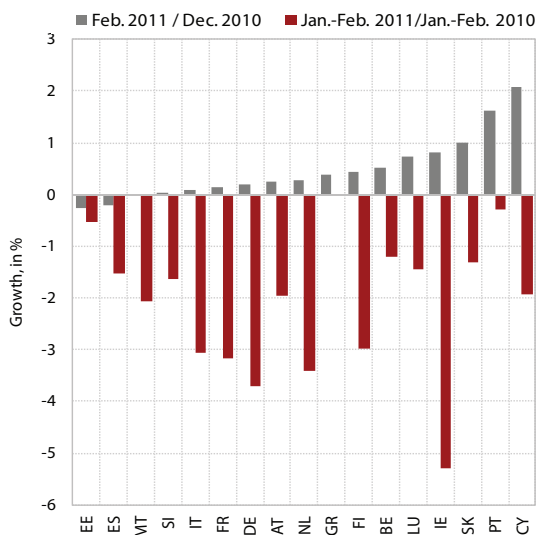
<sup>16</sup> Excise duties on liquid fuels have already changed six times this year and their net impact on inflation totalled close to -0.4 p.p.

<sup>17</sup> The latest available data for industrial producer prices.

The spillover of higher industrial producer prices into retail prices of consumer goods continues across the entire euro area, which is reflected in growing core inflation, which totalled 1.5% y-o-y in March. Certain indicators suggest that core inflation is also strengthening in Slovenia, for the same reasons. The measured y-o-y consumer price growth in both Slovenia and the euro area as a whole is otherwise crucially impacted by price rises of liquid fuels and other energy sources.

**Price competitiveness of the economy**<sup>18</sup> deteriorated in February due to the appreciation of the euro, but the deterioration was among the smallest in the euro area due to the structure of Slovenia's external trade. As the euro gained value, particularly against the USD, CHF and JPY, the effective exchange rate appreciated slightly in nominal and real terms in February relative to January (by 0.2%), while its y-o-y decline eased (to 1.2% in nominal and 1.3% in real terms). In the first two months of this year, Slovenia's price competitiveness maintained December's level, while it deteriorated relative to December in most other euro area countries. Due to the structure of Slovenia's external trade,<sup>19</sup> the negative effects of February's appreciation of the euro on Slovenia's price competitiveness were among the smallest in the euro area, and relative prices, which rose in most other euro area countries, stagnated at December's level in February. The y-o-y improvement in the first two months was lower than in most euro area countries, as throughout 2010, but the gap is gradually closing.

Figure 26: Real effective exchange rates of euro area members deflated by HICP

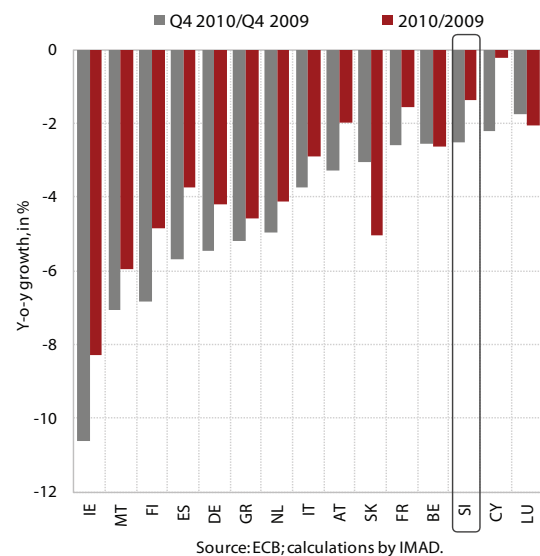


<sup>18</sup> Measured by the HICP.

<sup>19</sup> As Slovenia has an above-average share of merchandise trade with the euro area, the appreciation of the euro has a smaller impact on the nominal effective exchange rate, and vice versa: the fall of the euro also has a relatively smaller positive impact on the movement of the nominal effective exchange rate in Slovenia.

**Cost competitiveness of the economy** continued to improve y-o-y in the last quarter of 2010, but Slovenia remains in the group of euro area and EU countries with the smallest improvement. Real unit labour costs and the real effective exchange rate deflated by relative unit labour costs declined y-o-y in the last quarter of 2010 (by 1.0% and 2.5%, respectively) for the third quarter in a row. As in the second and third quarters, cost competitiveness improved on the back of the y-o-y drop in the exchange rate of the euro and labour productivity growth, against the background of rebounding economic growth and shrinking employment. Growth in compensation of employees per employee continued in the last quarter due to wage rises in the private sector, but was again lower than labour productivity growth. Since the second quarter of last year, Slovenia had been in the group of euro area and EU countries where cost competitiveness improved the least.<sup>20</sup> Compared with the third quarter, Slovenia's relative position improved only marginally.<sup>21</sup> Amid a nominally smaller drop in the effective exchange rate of the euro, which is a result of the structure of Slovenia's external trade, its relatively worse position in the last quarter also resulted from stronger wage growth than in most other Member States. Labour productivity growth in Slovenia had otherwise also been higher than on average in the euro area and EU since the second quarter of last year, but the gap between wage and labour productivity growth in Slovenia was smaller.

Figure 27: Real effective exchange rates of euro area members deflated by ULC



<sup>20</sup> After the deterioration of cost competitiveness in Slovenia was among the greatest in the euro area from mid-2008 to the second quarter of 2010, with a gradual narrowing of the gap.

<sup>21</sup> Among the 25 EU members, for which quarterly data are available, Slovenia was ranked 24th in the third quarter in terms of the decline in real unit labour costs, and 19th in the last quarter. With regard to the decline in the real effective exchange rate deflated by relative unit labour costs, among the 15 euro area countries for which quarterly data are available, Slovenia was placed last in the third quarter, and 13th in the last quarter of 2010.

Figure 28: Real unit labour costs in Slovenia and the EU average

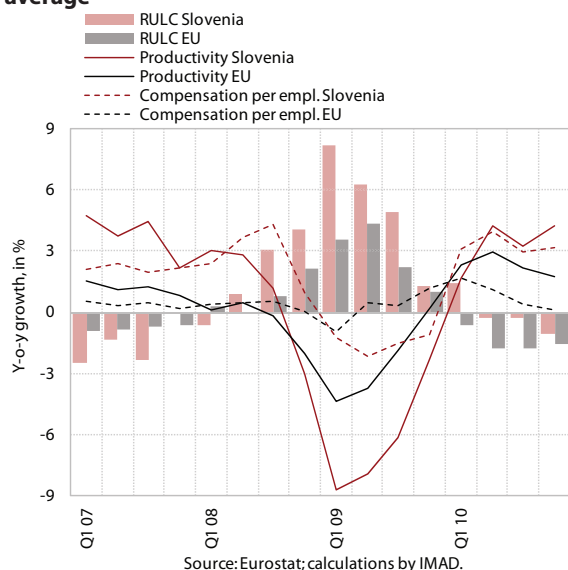
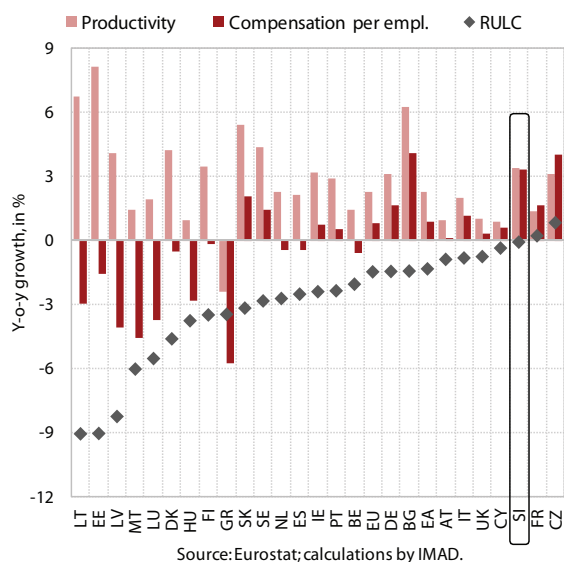
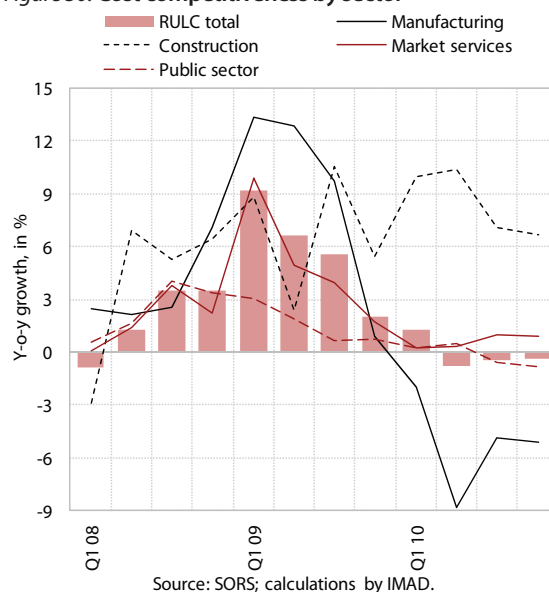


Figure 29: Real unit labour costs in selected EU countries in 2010



Broken down by activities, the improvement of cost competitiveness in the last quarter of 2010 was again mainly due to manufacturing, while Slovenia's relatively worse position compared with other euro area and EU countries still mainly resulted from deteriorating cost competitiveness in construction. Having recorded an outstanding deterioration in 2009, manufacturing industries experienced an outstanding improvement in the last quarter and throughout 2010 as a result of much stronger growth in labour productivity than wages. Even though negative trends turned positive last year, cost competitiveness in manufacturing was still lower than on average in 2008. Cost competitiveness in construction continued to deteriorate in the last quarter as a result of the slowdown in activity, to which employment adjusted with a lag. Labour productivity thus declined, but compensation per employee increased further, largely owing to the increase in minimum wage.

Figure 30: Cost competitiveness by sector



<sup>22</sup> Data (quarterly) for 2010 are available for 25 EU members.

Table 6: Indicators of price and cost competitiveness

y-o-y growth rates, %	2009	2010	q1 10	q2 10	q3 10	q4 10
<b>Effective exchange rate*</b>						
Nominal	0.9	-1.7	-0.8	-2.0	-2.1	-2.0
Real, deflator HICP	1.1	-1.4	-0.5	-1.3	-1.6	-2.2
Real, deflator ULC	6.0	-1.3	-0.4	-1.5	-1.0	-2.5
<b>Unit labour costs, economy and components</b>						
Nominal unit labour costs	8.5	0.6	1.7	0.7	1.1	-0.9
Compensation per employee, nominal	1.6	4.1	3.4	5.0	4.4	3.4
Labour productivity, real	-6.4	3.4	1.7	4.3	3.3	4.3
Real unit labour costs	5.1	-0.1	1.5	-0.3	-0.3	-1.0
Labour productivity, nominal	-3.3	4.2	1.9	5.3	4.7	4.5

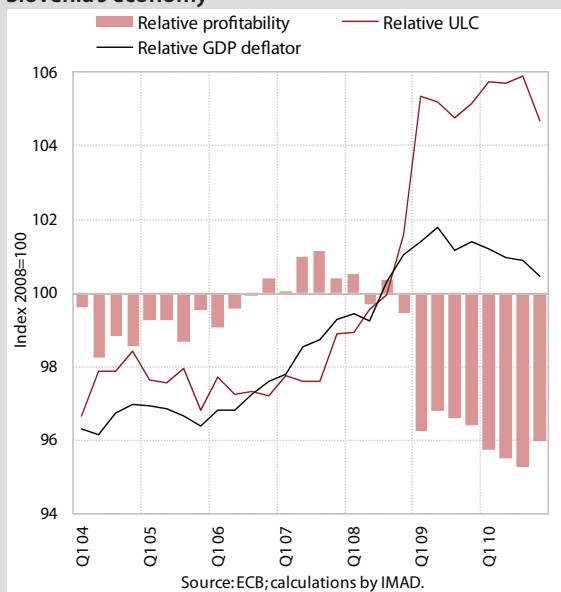
Source: SORS, ECB; calculations by IMAD.

Note: \*against 36 trading partners, according to ECB.

**Box 3: Relative<sup>1</sup> unit labour costs and profitability during the crisis**

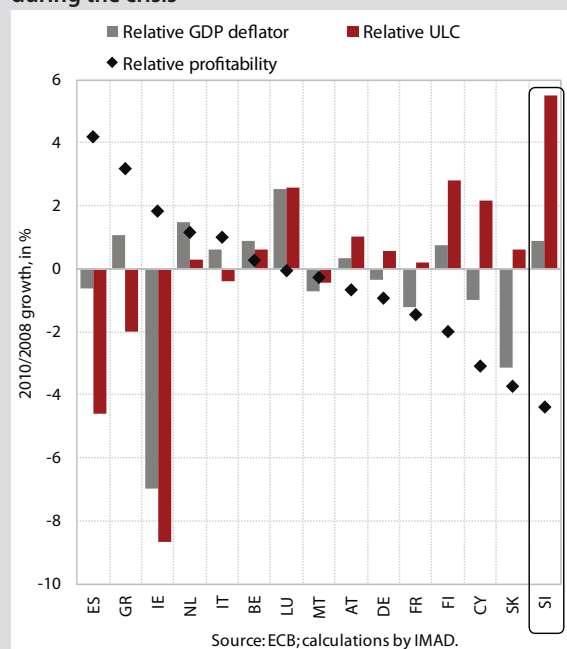
In Slovenia, growing relative unit labour costs put greater pressure on the profitability<sup>2</sup> of the economy than in other euro area countries during the crisis. Amid the significant shrinkage in foreign demand and limited sources of finance, this was one of the factors hampering the recovery of Slovenia's economy. The pressure of rising relative unit labour costs on the profitability of the economy otherwise eased in Slovenia in 2010, but in most countries of the euro area, where relative unit labour costs declined last year, the decline already had a positive impact on profitability.<sup>3</sup> As Slovenia is relatively more vulnerable to changes in terms of trade due to a greater openness of the economy and the structure of foreign trade, it should be noted that Slovenia's relatively worse position in 2010 was also partly related to deteriorated terms of trade. Overall, changes in terms of trade nevertheless had a positive effect in 2009–2010, due to a significant improvement in 2009. This means that growth in relative unit labour costs had a greater negative influence on the profitability of the economy in Slovenia than in other euro area members during the crisis.

**Figure 31: Real unit labour costs and profitability of Slovenia's economy**



<sup>1</sup> Relative to Slovenia's trading partners.  
<sup>2</sup> Relative profitability is calculated based on the ratio of the relative GDP deflator to relative unit labour costs.  
<sup>3</sup> GDP deflator.

**Figure 32: Relative profitability of euro area countries during the crisis**



**Balance of payments**

In February, the deficit of the **current account of the balance of payments** (EUR 130.2 m) was somewhat higher than in the same month of last year. The deficits in merchandise trade and factor incomes increased y-o-y while the surplus in trade in services declined. The deficit in current transfers, on the other hand, declined due to increased absorption of EU funds.

After the surplus in January, international trade ran a deficit in February; the deficit in merchandise trade widened y-o-y, while the surplus in services narrowed. The y-o-y increase in the deficit of merchandise trade was due to quantity factors, amid a smaller deterioration of terms of trade than in the same month of last year. The terms of trade have otherwise been deteriorating for months. In February, the gap between y-o-y increases in import and export prices

(8.5% and 7.5%, respectively) was somewhat smaller, so that the terms of trade deteriorated by 0.9% y-o-y. In the first two months of this year, the merchandise deficit reached EUR 173.7 m, a EUR 64.9 m higher figure than in the same period last year. The surplus in services trade narrowed y-o-y in February, largely as a result of a wider deficit in the group of other services (particularly government services, communication services and licences, patents and copyrights). In the first two months, the services balance ran a surplus of EUR 144.2 m, a decline of EUR 4.9 m over the same period of 2010.

The deficit in the balance of factor incomes remained higher y-o-y in February. The lending conditions on international financial markets are tightening gradually. Interest payments by the general government on issued long-term securities increased, as did net interest payments by domestic commercial banks on foreign loans.

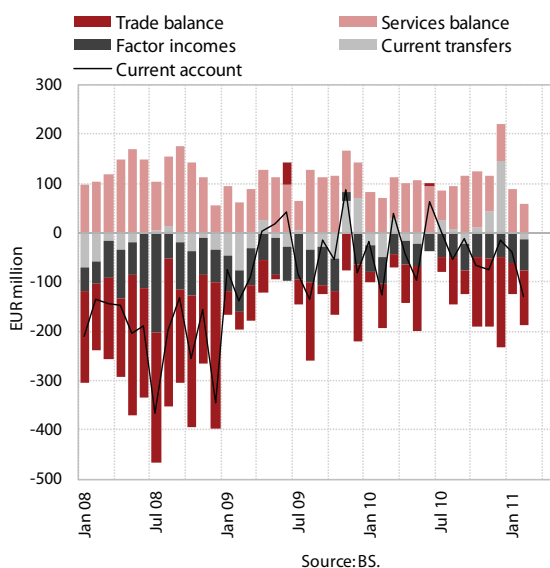
Table 7: Balance of payments

I-II 11, EUR m	Inflows	Outflows	Balance <sup>1</sup>	Balance, I - II 11
Current account	4,116.8	4,287.7	-170.8	-146.7
- Trade balance (FOB)	3,126.6	3,300.4	-173.7	-108.8
- Services	634.5	490.3	144.2	149.1
- Income	143.7	268.5	-124.8	-107.9
Current transfers	212.0	228.5	-16.5	-79.1
Capital and financial account	1,481.8	-1,418.5	63.4	132.8
- Capital account	30.1	-38.0	-7.9	-9.3
- Capital transfers	29.9	-35.1	-5.1	-9.1
- Non-produced, non-financial assets	0.2	-2.9	-2.7	-0.2
- Financial account	1,451.7	-1,380.5	71.2	142.1
- Direct investment	-19.2	-49.5	-68.7	-17.6
- Portfolio investment	1,414.1	-485.0	929.1	910.7
- Financial derivatives	0.0	-6.4	-6.4	-3.2
- Other investment	29.7	-839.6	-809.9	-805.8
- Assets	0.0	-617.5	-617.5	214.3
- Liabilities	29.7	-222.1	-192.4	-1,020.0
- Reserve assets	27.1	0.0	27.1	58.0
Net errors and omissions	107.5	0.0	107.5	13.9

Sources: BS.

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

Figure 33: Components of the current account balance

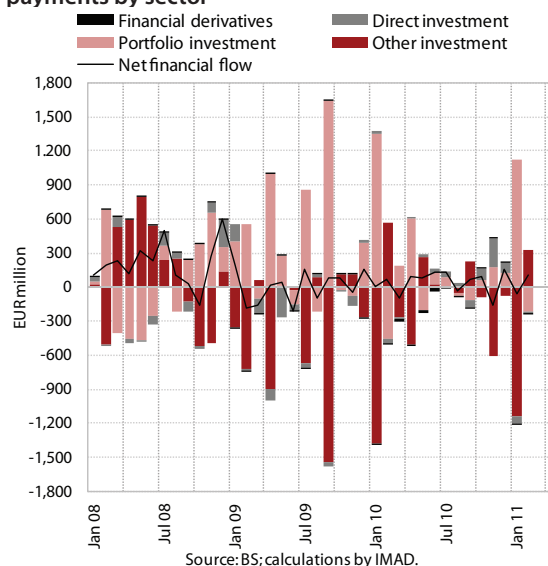


**External financial transactions**<sup>23</sup> recorded a net inflow in the amount of EUR 108.0 m in February (EUR 74.2 m in the previous February). In February we recorded net capital inflows of the government and private sectors and a net capital outflow of the BS. After being substantial in January due to the issuance of a long-term benchmark bond (EUR 1,337.4 m), the net capital inflow of the *general government* was low in February, particularly on account of modest portfolio investment due to low purchases of securities by foreigners (only in the amount of EUR 46.1 m). The bulk of the net capital inflow of the *private sector*

<sup>23</sup> Excluding international monetary reserves and statistical errors.

in February was realised by the banking sector. Domestic commercial banks withdrew deposits from the rest of the world, partly to repay foreign loans. At the same time, they recorded a substantial increase in short-term deposits by non-residents. On the other hand, the domestic banking sector increased investment, particularly in money market instruments. Direct investment flows were modest, with debt financing between affiliated companies accounting for the largest share. The *Bank of Slovenia* slightly increased investment in capital market instruments in February and settled short-term liabilities to the Eurosystem in the amount of EUR 326.4 m.

Figure 34: Financial transactions of the balance of payments by sector

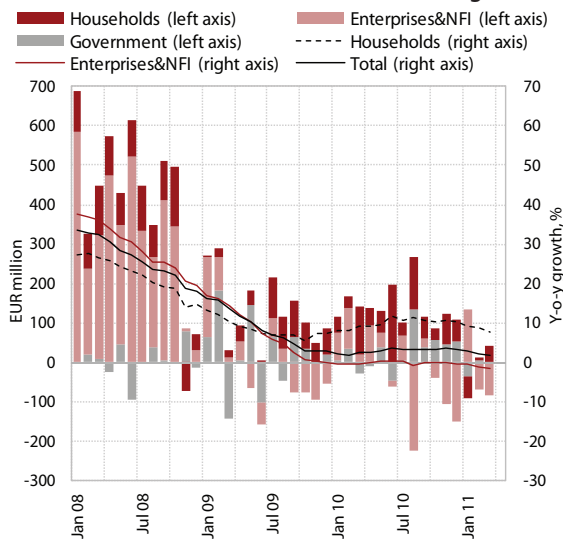




## Financial markets

Slovenian banks continued to reduce the volume of lending to domestic non-banking sectors in March. The volume of domestic bank loans declined by EUR 38.2 m, which is otherwise somewhat less than in February. Corporate and NFI loans still accounted for the bulk of the reduction in domestic bank loans, while household borrowing increased somewhat, but remained much below the 2010 level. In the first quarter of this year, the volume of domestic non-banking sectors' loans contracted by EUR 49.2 m, while it had grown by nearly EUR 400 m in the same period of 2010. According to our estimates, further decline in lending activity is also attributable to the tight conditions on the side of sources of financing available

Figure 35: Net flows and growth in the volume of domestic bank loans to domestic non-banking sectors



to Slovenian banks. Based on data from balance sheets of monetary financial institutions, we estimate that banks continued to make net repayments of foreign deposits and loans in March. At the same time, household deposits also saw a significant decline. On the other hand, with the issuance of a new bond on international financial markets, the government strengthened the volume of government deposits in Slovenia's banking system again in March, but these deposits were short-term.

After being modest at the beginning of the year, **household borrowing strengthened somewhat at the end of the first quarter**. Net flows (EUR 43.1 m) otherwise reached close to only 60% of the average monthly level in 2010, when household borrowing was fairly high. Almost two thirds of net inflows came from housing loans. The rest were loans for other purposes, while the volume of consumer loans remained unchanged after three months of net repayments. As a result of exceptionally high repayments in January, households net repaid EUR 6.4 m in bank loans in the first quarter of this year, compared with net inflows of EUR 188.5 m recorded in the same period of last year.

**Net repayments of corporate and NFI loans strengthened somewhat in March, totalling EUR 79.4 m.** The bulk came from repayments by enterprises, while net repayments by NFIs were the lowest this year (EUR 29.1 m). Due to net repayments in February and March, enterprises and NFIs net repaid loans taken out with domestic banks in the first quarter of 2011 (EUR 11.5 m), despite net borrowing in January, while they had still recorded a net inflow of EUR 195.1 m in the same period of last year. Amid the modest lending activity of domestic banks, enterprises and NFIs recorded significantly stronger borrowing abroad in February.<sup>24</sup> Monthly net flows amounted to

<sup>24</sup> According to our estimate, these are enterprises, which are large and stable enough to afford this type financing.

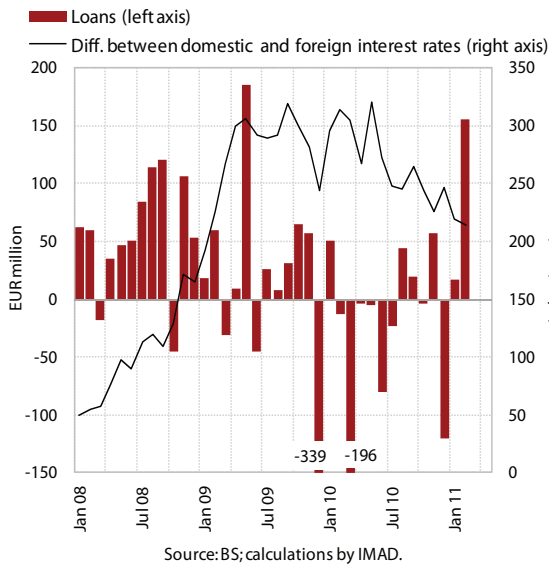
Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 10	31. III 11	31. III 11/28. II 11	31. III 11/31. XII 10	31. III 11/31. III 10
Loans total	33,515.91	33,466.74	-0.1	-0.1	1.9
Enterprises and NFI	23,035.85	23,024.34	-0.3	0.0	-1.4
Government	1,197.94	1,166.66	-0.2	-2.6	32.3
Households	9,282.12	9,275.74	0.5	-0.1	7.8
Consumer credits	2,833.17	2,802.92	0.0	-1.1	-3.5
Lending for house purchase	4,837.08	4,880.31	0.6	0.9	18.7
Other lending	1,611.87	1,592.51	0.9	-1.2	0.4
Bank deposits total	14,839.56	14,886.12	-0.6	0.3	2.7
Overnight deposits	6,200.38	6,263.33	-0.5	1.0	8.0
Short-term deposits	4,473.18	4,356.85	-1.6	-2.6	-5.3
Long-term deposits	4,156.65	4,257.55	0.3	2.4	26.2
Deposits redeemable at notice	9.35	8.38	-10.6	-10.4	-98.8
Mutual funds	2,048.36	2,031.29	-1.4	-0.8	3.4

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

EUR 155.0 m, by far the highest figure since May 2009. The maturity structure of new loans was favourable, as long-term borrowing accounted for nearly 95% of net flows. In the first two months of this year, corporate net borrowing abroad thus amounted to EUR 172.1 m, which is 3.5 higher than in the same period of last year and 1.5 times more than borrowing in domestic banks, where the lending volume declined relative to the same period of last year. Despite lower borrowing at home, the total net borrowing (EUR 240.0 m) was more than a tenth higher y-o-y in the first two months due to the strong net borrowing abroad in February. The gaps between domestic and foreign interest rates are narrowing largely due to a gradual increase in interest rates in the euro area, but are still among the largest in the euro area (214 b.p.).

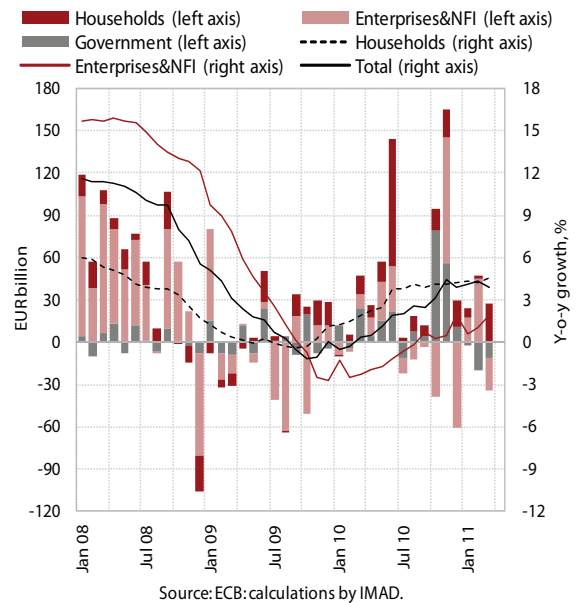
Figure 36: Net corporate and NFI borrowing abroad and differences in interest rates



After strengthening somewhat at the beginning of the year, the lending activity in the **euro area** as a whole declined in March. This was largely a consequence of net repayments of corporate and particularly NFI loans, and to a certain extent, government loans. Household borrowing, on the other hand, increased in comparison with previous months, particularly the volume of housing loans. Non-banking sectors in the entire euro area net repaid EUR 8.1 bn in loans in March. In the first quarter of this year, they recorded net borrowing in the amount of EUR 41.4 bn, which is more than one tenth less than in the same period of last year. This was mainly attributable to this year's higher net repayments of government loans, while household borrowing and borrowing by enterprises and NFIs increased in comparison with the same period of 2010.

After net repaying **foreign loans and deposits** for two consecutive months, domestic banks recorded a net inflow of assets from these sources in February. The maturity structure of net inflows was rather unfavourable, as the

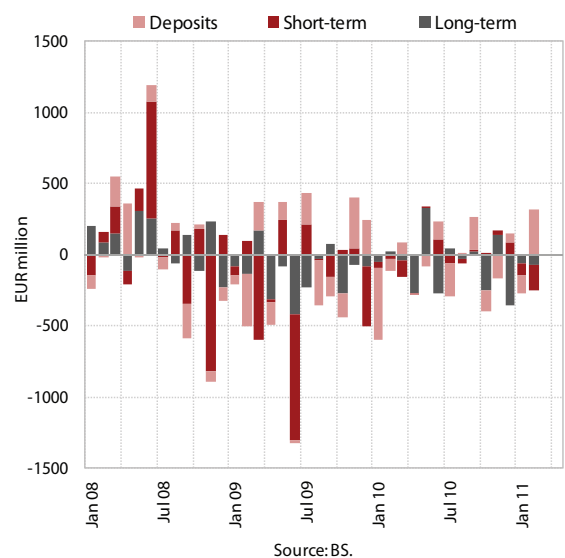
Figure 37: Net flows and growth in the volume of bank loans to non-banking sectors in the euro area



total net inflows resulted from stronger foreign bank deposits, which tend to have shorter maturities. Their net inflows amounted to EUR 317.9 m, the highest figure in the last twelve months. On the other hand, banks recorded relatively strong net repayments of foreign loans again (both long-term and short-term loans).

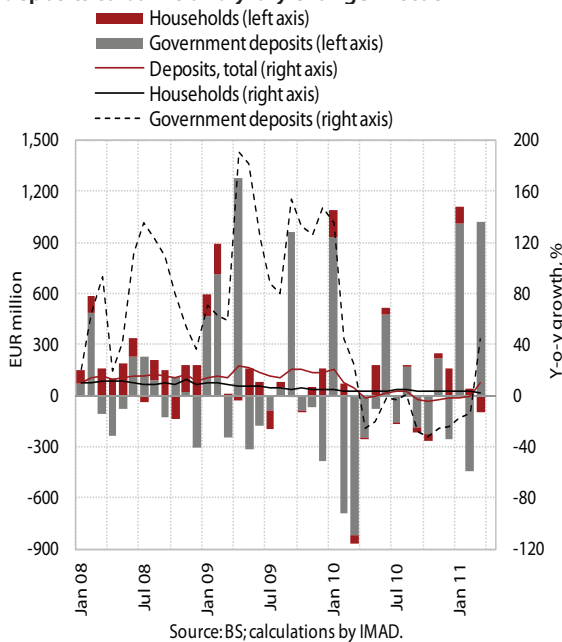
After increasing impairments and provisions significantly in the first two months of this year, banks decreased them in March, in the amount of EUR 3.3 m. In the first quarter of the year, they nevertheless created EUR 125.3 m in additional impairments and provisions, which is a more than one tenth higher figure than in the same period of last year.

Figure 38: Net bank borrowing abroad



March recorded the largest net outflows of household **deposits** in the last year and a half (EUR 93.3 m), while the volume of government deposits strengthened significantly for the second time this year. Households were mainly withdrawing short-term and overnight deposits; long-term deposits strengthened somewhat, but their net inflows had eased off significantly over the last two months. The total net inflows of household deposits amounted to EUR 46.6 m in the first three months, almost three quarters less than in the same period of 2010. The government issued its second bond in the amount of EUR 1.5 bn in March and invested the bulk of proceeds in banks. Monthly net inflows thus amounted to EUR 1.0 bn. However, the maturity structure of new deposits is fairly unfavourable, with more than two thirds of all net inflows coming from overnight deposits and the rest from short-term deposits. The volume of government deposits thus strengthened by nearly 60% in the first three months of this year, to EUR 4.3 bn.

Figure 39: Net inflows of household and government deposits to banks and y-o-y change in stock

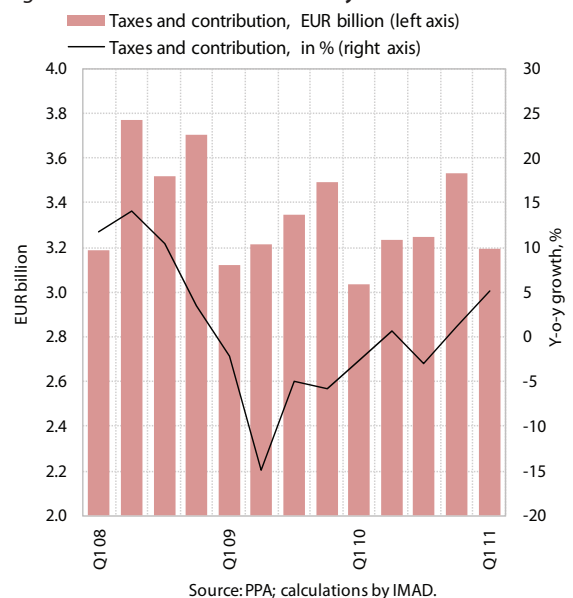


## Public finance

In the first three months of 2011, revenue from **taxes and social security contributions** totalled EUR 3.2 bn, 5.1% more than in the same period last year.<sup>25</sup> The relatively strong y-o-y growth was largely due to the very low base in the first quarter of last year, when tax revenue was lower as a result of various financial effects, particularly the first tax assessments based on bad business results in 2009 and certain statutory changes. Revenue from all main

categories of taxes and contributions increased y-o-y in the first three months of this year, with the exception of revenue from corporate income tax. Revenue from direct taxes increased the most, particularly revenue from value added tax (16.1%) as a result of a pronounced base effect, given the low inflows from this tax in March 2010, which were, besides to the regular tax assessments, also due to the effects of statutory changes instituting shorter deadlines for VAT refunds (21 days instead of 60). In the first three months, revenue from excise duties<sup>26</sup> was 9.6% higher y-o-y, as excise duties were generated at higher rates than in the same period last year and the quantities of excise goods sold increased.<sup>27</sup> Revenue from personal income tax was up 5.1%. Within that, revenue from taxes on income from employment increased by 1.4%; revenue from other personal income tax sub-categories was rising much faster, in particular revenue from taxes on income from entrepreneurial profit and income from property and property rights. The base effect was also at play in personal income tax, particularly in other sub-categories of this tax, where tax assessments according to business results in the previous year had the greatest impact. Social security contributions also grew in the first three months (1.6%). Revenue from corporate income tax, which has been falling y-o-y for the third year in a row, was down 15.9% in the first three months of this year. This is otherwise a smaller decline than a year earlier (-23.8%), when in addition to worse business results revenue also declined due to a lower tax rate and new tax relief.

Figure 40: Taxes and social security contributions



<sup>25</sup> Based on the Report on Payments of All Public Revenues, January–March 2011, Public Payments Administration.

<sup>26</sup> The figure for excise duties is corrected for the timing of excise duty payments.

<sup>27</sup> In 2010, the quantity of sold alcohol and alcohol products declined by 8.3%, the quantity of sold tobacco and tobacco products by 5.9% and the quantity of main mineral oils by 1.9%.

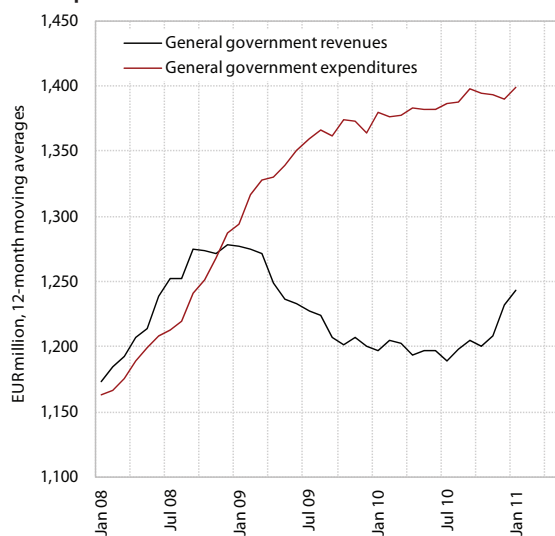
Table 9: Consolidated general government revenue and expenditure

	2009			2010	
	EUR m	% of GDP	Growth, %	I 2011 EUR m	I 11/ I 10
<b>Revenue - total</b>	14.789.5	41.0	2.7	1.205.6	11.9
- Tax revenues	12.848.3	35.6	-0.8	1.094.8	10.1
- Taxes on income and profit	2.490.7	6.9	-11.2	215.1	-4.1
- Social security contributions	5.234.5	14.5	1.4	437.7	3.2
- Domestic taxes on goods and services	4.780.6	13.3	2.6	424.5	28.2
- Receipts from the EU budget	724.6	2.0	21.5	54.1	103.9
<b>Expenditure - total</b>	<b>16.675.9</b>	<b>46.2</b>	<b>1.9</b>	<b>1.418.9</b>	<b>8.6</b>
- Wages and other personnel expenditure	3.914.9	10.9	0.1	326.0	2.9
- Purchases of goods and services	2.510.5	7.0	0.1	202.0	18.3
- Transfers to individuals and households	6.274.5	17.4	4.2	521.5	5.3
- Capital expenditure	1.305.1	3.6	0.9	58.8	-20.1
- Capital transfers	388.4	1.1	-21.6	12.5	-33.6
- Payment to the EU budget	396.8	1.1	-9.7	35.1	-19.0

Source: MF.

According to the **consolidated balance sheet data**<sup>28</sup> of the MF, general government revenue totalled EUR 1.2 bn and general government expenditure EUR 1.4 bn in January. Revenue was up 11.9% y-o-y (-4.1% last year), expenditure 8.6% (16.7% last year). Slovenia's public finances remain fairly imbalanced this year, despite faster growth in revenue than expenditure; the gap totalled EUR 213 m in January, only slightly less than a year earlier (EUR 230 m). Looking at the *economic structure of expenditure*, all categories were higher y-o-y in January, except capital expenditure and capital transfers (-22.9%) and expenditure on subsidies (-12.4%). The significant

Figure 41: Consolidated general government revenue and expenditure



Source: MF; calculations by IMAD.

<sup>28</sup> The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as revenues and expenditures of the pension and health funds.

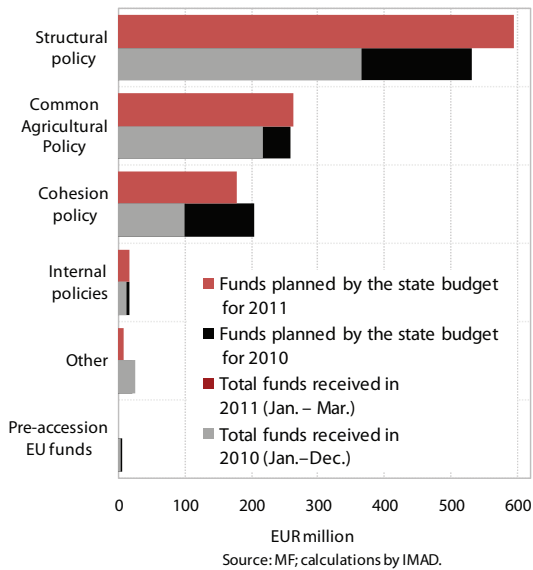
declines in these expenditures largely resulted from the high levels in the same month of 2010 attributable to the vigorous implementation of anti-crisis measures and somewhat higher investment activity of the general government sector. Expenditure on interest payments, on the other hand, was more than two times higher y-o-y in January. Besides expenditure on goods and services (18.3%), expenditure on interest payments contributed the most to the increase in the y-o-y growth of consolidated expenditure in comparison with the last months of 2010. More modest than in previous years was growth in expenditure on transfers to individuals and households (5.3%; excluding pensions 7.4%), with expenditure on transfers to the unemployed still rising at the fastest pace (30.7%) amid the deteriorating situation on the labour market. Growth in expenditure on sickness benefits was high as well (14.1%). Expenditure on pensions increased by 4.1% and expenditure on wages and other personnel expenditures by 2.9% (3.7% last year).

The *state budget* deficit totalled EUR 203 m in January, slightly less than a year earlier (EUR 220 m). The total *balance of local government budgets* also recorded a deficit (EUR 3.2 m). The deficit of the *health fund* was at EUR 9.2 m. The transfer from the state budget into the *pension fund* totalled EUR 116. m (3.8% more than a year earlier).

*Slovenia's net budgetary position towards the EU budget* was positive in March as well as in the first three months as a whole (EUR 84.5 m). Slovenia received EUR 99.7 m from the EU budget in March, 30% more than in February, and contributed close to EUR 23 m into the EU budget, which is approximately one third of February's payments. After net payments in the amount of EUR 11 m in February, Slovenia's net budgetary position thus turned positive in March, in the amount of EUR 76.8. In the first three months as a whole, Slovenia received almost EUR 224 m

from the EU budget, 21% of the level envisaged in the adopted budget for 2011, and contributed EUR 139.3 m to the EU budget, 31.7% of what had been planned for this year. More than 61% of all receipts are Cohesion Policy resources, with a large majority coming from Structural Funds<sup>29</sup> and only 7% from the Cohesion Fund, where absorption continues to be low. In the first three months, Slovenia received only EUR 8.4 m from this source, less than 5% of the level envisaged in the budget. More than one third of all resources (37.3%) were received for the implementation of the Common Agricultural and Fisheries Policies, which accounts for 31.7% of the level planned for this source.

Figure 42: Planned and absorbed EU funds



<sup>29</sup> The bulk of resources from structural funds were allocated for the Operational Programme for Strengthening Regional Infrastructure Development Potentials (81%) and 5% for the Operational Programme of Environment and Transport Infrastructure.



# 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) <sup>1</sup>	20,700	22,100	22,800	20,700	-	-	-	-
GDP per capita (PPS EU27=100) <sup>1</sup>	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, <sup>2</sup> year average	2.5	3.6	5.7	0.9	1.8	2.2	3.0	2.4
Inflation, <sup>2</sup> end of the year	2.8	5.6	2.1	1.8	1.9	3.0	2.7	2.2
<b>INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS</b>								
Exports of goods and services <sup>3</sup> (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 <sup>3</sup> (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	41,922 <sup>5</sup>	-	-
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
<b>DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS</b>								
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 <sup>4</sup>	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 <sup>4</sup>	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 <sup>4</sup>	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: <sup>1</sup>Measured in purchasing power standard. <sup>2</sup>Consumer price index.  
<sup>3</sup>Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets.  
<sup>4</sup>Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64). <sup>5</sup>End February 2011.

PRODUCTION	2008	2009	2010	2008	2009				2010				2009					
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5	6	
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																		
Industry B+C+D	2.5	-17.4	6.7	-7.7	-18.2	-24.6	-18.4	-7.1	-0.3	11.2	8.0	7.9	-21.5	-15.9	-29.8	-22.3	-21.6	
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	-3.8	-9.2	-21.7	-10.2	-7.9	
C Manufacturing	2.6	-18.7	7.0	-8.4	-20.0	-25.9	-19.5	-7.9	0.2	12.1	8.0	7.8	-23.8	-17.3	-31.6	-23.6	-22.5	
D Electricity, gas & steam supply <sup>1</sup>	2.1	-6.6	1.8	4.5	-3.1	-8.6	-9.7	-5.5	-2.8	-0.5	3.6	7.0	-1.3	-2.7	-9.5	-4.7	-11.2	
<b>CONSTRUCTION,<sup>2</sup> real indices of construction put in place, y-o-y growth rates, %</b>																		
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	-22.7	-9.7	-20.4	-20.8	-15.9	
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	-17.3	-12.7	-18.0	-23.5	-23.4	
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	-27.5	-7.3	-22.0	-19.1	-10.7	
<b>TRANSPORT, tonne-km in m, y-o-y growth rates, %</b>																		
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	-	-	-	-	-	
<b>Distributive trades, y-o-y growth rates, %</b>																		
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	-	-8.6	-16.7	-17.1	-12.6	
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	-13.3	-5.2	-9.3	-14.9	-9.5	
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	-24.5	-20.4	-34.7	-25.7	-23.1	
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	-19.2	-13.2	-24.9	-25.3	-21.2	
<b>TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards</b>																		
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	-5.7	-7.0	2.4	-11.9	-2.7	
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	-1.0	8.9	3.3	-2.8	2.9	
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	-12.2	-19.3	1.7	-17.4	-6.7	
Nominal turnover in hotels and restaurants	6.7	-7.8	2.7	3.9	-3.9	-8.2	-8.0	-11.0	0.0	1.5	4.2	5.1	-6.7	-3.7	-6.1	-9.3	-9.2	
<b>AGRICULTURE, y-o-y growth rates, %</b>																		
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	32.6	39.9	36.3	35.5	34.1	
<b>BUSSINES TENDENCY (indicator values**)</b>																		
Sentiment indicator	3	-23	-9	-15	-31	-28	-18	-13	-12	-9	-6	-8	-29	-33	-34	-26	-24	
Confidence indicator																		
- in manufacturing	-5	-24	-1	-27	-35	-27	-19	-13	-6	-1	3	0	-33	-34	-32	-27	-23	
- in construction	2	-50	-57	-21	-43	-51	-54	-51	-57	-60	-56	-53	-41	-50	-53	-47	-53	
- in services	27	-13	-3	7	-20	-24	-9	-1	-2	-5	-1	-3	-17	-27	-28	-22	-22	
- in retail trade	22	-13	7	8	-17	-17	-9	-7	-6	11	12	12	-16	-20	-16	-18	-18	
Consumer confidence indicator	-20	-30	-25	-29	-39	-31	-23	-25	-25	-22	-27	-25	-37	-37	-41	-29	-24	
Source of data: SORS. Notes: <sup>1</sup> Only companies with activity of electricity supply are included. <sup>2</sup> The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels; **Seasonally adjusted data.																		

2009						2010												2011			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
-20.8	-17.6	-16.8	-19.6	-1.8	4.7	-8.7	-1.2	8.3	9.1	14.3	10.2	6.8	13.5	4.9	5.7	5.1	13.8	15.1	7.7	-	-
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	-4.4	0.8	-	-
-22.1	-19.4	-17.2	-20.8	-2.6	5.2	-8.7	-0.7	9.1	10.3	15.1	11.0	7.6	14.4	3.7	5.5	5.6	13.0	15.9	7.9	-	-
-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	17.4	10.1	5.8	-	-
-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	-15.3	-20.1	-	-
-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	-37.1	-	-
-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	5.3	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-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	9.3	10.6	-	-
-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	4.4	5.8	0.1	-
-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	19.8	20.0	9.4	-
-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	11.5	15.1	-	-
-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	-1.9	6.7	-
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	-2.0	2.7	-
-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	-1.7	10.9	-
-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	5.3	4.3	6.1	4.2	-	-
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	30.5	-	-
-21	-19	-13	-12	-14	-14	-10	-11	-15	-12	-9	-6	-5	-7	-7	-7	-8	-9	-7	-7	-6	-4
-23	-20	-14	-16	-12	-11	-6	-8	-5	-2	-1	1	6	1	1	2	-2	-1	4	4	4	6
-49	-58	-55	-55	-48	-49	-55	-56	-61	-63	-58	-59	-60	-56	-51	-50	-54	-56	-55	-50	-50	-50
-12	-10	-4	5	-5	-3	5	2	-12	-9	-4	-3	0	-1	-2	-4	-2	-2	0	-2	4	5
-16	-6	-6	-7	-7	-6	-8	-6	-5	9	10	13	10	14	12	13	10	12	-4	11	-4	12
-25	-27	-16	-26	-24	-26	-26	-24	-26	-24	-22	-21	-27	-28	-26	-26	-24	-26	-26	-28	-26	-27

LABOUR MARKET	2008	2009	2010	2008	2009				2010				2009		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5
<b>FORMAL LABOUR FORCE (A=B+E)</b>	942.5	944.5	935.5	949.2	945.9	945.6	942.6	943.9	935.8	937.8	933.8	934.8	945.7	946.1	945.3
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	879.3	858.2	835.0	885.1	869.0	861.0	854.3	848.4	836.3	839.2	835.4	829.3	866.0	863.2	860.8
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	38.0	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	314.7	311.8	309.1
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	207.0	203.6	201.2
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	87.5	87.8	87.5
In services	509.1	513.4	514.3	515.9	513.8	513.7	512.4	513.7	513.5	515.3	514.3	514.1	513.5	513.5	513.7
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	51.3	51.4	51.5
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	113.7	114.0	114.2
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	789.9	767.4	747.2	795.3	779.7	770.8	762.9	756.1	750.1	751.0	747.0	740.6	776.6	773.3	770.5
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	707.3	704.3	701.7
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	69.3	69.0	68.8
<b>SELF-EMPLOYED AND FARMERS (D)</b>	89.4	90.8	87.8	89.8	89.3	90.3	91.4	92.2	86.2	88.1	88.3	88.7	89.5	90.0	90.3
<b>REGISTERED UNEMPLOYMENT (E)</b>	63.2	86.4	100.5	64.1	76.9	84.6	88.3	95.6	99.4	98.6	98.4	105.5	79.7	82.8	84.5
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	39.5	40.8	41.5
By age: under 26	9.1	13.3	13.9	10.0	12.2	13.1	12.8	15.2	14.7	13.5	12.4	15.1	12.7	13.2	13.1
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	24.5	25.1	25.7
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	32.2	33.0	33.5
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	30.7	30.4	30.3
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	24.5	25.9	27.6
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	6.7	9.1	10.7	6.8	8.1	8.9	9.4	10.1	10.6	10.5	10.5	11.3	8.4	8.8	8.9
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	7.6	7.9	8.1
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	9.5	9.8	10.0
<b>FLOWS OF FORMAL LABOUR FORCE</b>	13.7	-5.2	-12.3	1.9	-0.8	-0.1	-3.5	-0.8	-5.5	1.7	-3.4	-5.1	-0.2	0.3	-0.7
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	1.1	1.1	0.8
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	7.5	8.2	7.4
Registered unemployed who found employment	41.7	48.6	57.0	9.6	9.5	11.8	14.2	13.1	14.2	12.8	15.5	14.5	3.6	3.7	4.3
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	2.5	2.4	2.2
Increase in number of work permits for foreigners	13.2	-9.6	-6.1	-1.2	-1.5	-1.8	-2.7	-3.6	-1.6	-1.0	-0.5	-3.0	-0.6	-0.3	-0.5
Retirements <sup>2</sup>	22.4	24.5	27.7	6.1	5.3	5.2	6.7	7.3	6.7	5.9	6.6	8.4	1.5	1.9	1.7
Others who found employment <sup>2</sup>	31.5	34.7	27.3	8.8	6.9	9.5	8.2	10.1	4.8	11.5	5.2	5.8	2.9	3.5	2.5
<b>REGISTERED VACANCIES<sup>3</sup></b>	240.5	161.3	174.6	47.7	40.1	40.3	41.9	39.0	37.9	44.3	45.9	46.5	14.2	12.0	13.9
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	77.5	77.2	77.8
<b>WORK PERMITS FOR FOREIGNERS</b>	81.1	86.6	75.5	90.5	91.5	90.2	84.9	79.7	77.1	75.7	74.9	74.4	92.6	92.1	90.6
As % of labour force	8.6	9.2	8.1	9.5	9.7	9.5	9.0	8.4	8.2	8.1	8.0	8.0	9.8	9.7	9.6
<b>NEW JOBS</b>	162.7	111.4	104.1	38.1	27.5	27.3	28.2	28.3	23.6	25.1	27.9	27.5	9.3	10.0	8.8

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

2009							2010												2011	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
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	937.3
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	821.7
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	38.0
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	273.6
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	184.3
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	69.5
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	510.1
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	51.2
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	117.8
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	727.8
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	671.3
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	56.6
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	93.8
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	115.6
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	53.2
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	14.7
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	40.2
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	41.9
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	49.0
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	n.p.
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	12.3
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	12.0
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	12.7
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	1.3
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	1.0
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	6.0
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	4.9
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	1.6
-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	n.p.
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	3.6
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	n.p.
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	14.3
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	81.7
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	n.p.
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	n.p.
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	7.6

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2008	2009	2010	2008	2009					2010				2008		2009		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	11	12	1	2	3	
<b>GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %</b>																		
Activity - Total	8.3	3.4	3.9	7.1	5.5	4.6	2.3	1.7	3.7	4.3	4.2	3.3	3.9	8.6	6.8	4.2	5.3	
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	-0.1	10.2	1.1	-3.3	6.1	
B Mining and quarrying	13.4	0.9	4.0	14.8	5.6	2.4	1.6	-4.9	3.4	4.7	1.9	6.0	-4.7	16.0	10.1	5.3	1.7	
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	-1.4	5.7	0.1	-0.5	0.4	
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	2.2	3.2	9.4	6.1	8.1	
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	-1.0	4.8	4.4	3.6	4.6	
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	-1.0	7.2	1.7	-0.6	2.5	
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	3.9	6.6	6.1	3.5	3.6	
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	7.5	5.2	3.9	2.4	0.6	
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	2.0	5.4	3.9	3.0	3.2	
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	5.5	5.4	6.9	1.8	2.5	
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	-6.3	8.1	3.8	0.6	1.7	
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	1.5	5.0	2.9	1.4	0.6	
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	1.8	8.8	3.1	4.3	4.7	
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	8.6	7.1	9.1	5.1	5.5	
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	16.0	12.3	15.2	8.8	10.7	
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	9.4	9.6	9.3	4.2	7.3	
Q Human health and social work activities	12.0	12.0	-0.3	21.0	21.4	22.6	5.5	1.4	-0.4	-1.0	0.3	-0.3	20.5	21.4	25.5	18.9	20.0	
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	-3.2	9.1	8.2	6.4	6.3	
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	6.3	11.3	2.6	5.3	4.3	
<b>INDICATORS OF OVERALL COMPETITIVENESS, y-o-y growth rates, %</b>																		
Effective exchange rate, <sup>1</sup> nominal	0.5	0.4	-1.7	-1.1	-0.3	-0.3	0.3	1.8	-0.3	-1.9	-2.3	-2.2	-1.7	-0.4	-0.4	-0.3	-0.1	
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	-0.7	0.0	-0.1	0.5	0.8	
Real (relative producer prices) <sup>2</sup>	0.8	2.9	-2.8	1.1	3.0	3.4	3.7	1.4	-2.4	-3.3	-2.9	-2.8	0.8	3.2	2.8	2.8	3.5	
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	1.273	1.345	1.324	1.279	1.305	

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

Notes: In September 2005, data for monthly gross wages per employee were released according to the new methodology for 2004 and onwards.

<sup>1</sup>Relative to 17 trading partners; weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of domestic currency and vice versa. <sup>2</sup>Industrial producer prices in manufacturing activities.

2009												2010												2011	
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2			
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	4.3			
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	8.0			
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	10.1			
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	1.2			
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	0.1			
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	6.4			
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	4.3			
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	3.4			
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	5.6			
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	1.4			
-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	1.6			
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	2.9			
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	0.2			
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	4.5			
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	1.0			
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	0.8			
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	-0.7			
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	-0.3			
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	3.8			
-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	-1.2			
-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	-2.2			
2.9	3.2	4.0	4.1	3.1	3.8	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	-2.7	-1.9			
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	1.365			

PRICES	2008	2009	2010	2009				2010				2011	2009				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1	2	3	4	5
<b>CPI, y-o-y growth rates, %</b>	5.7	0.9	1.8	1.8	0.7	-0.2	1.1	1.4	2.1	2.1	1.7	1.7	1.6	2.1	1.8	1.1	0.7
Food, non-alcoholic beverages	10.1	0.6	1.0	3.2	0.9	-0.7	-1.0	-1.4	0.7	2.6	2.0	3.9	3.5	3.1	3.0	2.0	0.6
Alcoholic beverages, tobacco	3.2	6.7	7.2	3.0	7.2	8.5	7.9	7.1	6.5	7.3	8.1	8.1	2.2	2.7	4.0	4.3	8.4
Clothing and footwear	4.4	-0.6	-1.9	1.8	1.2	-2.2	-3.0	-5.0	-1.9	-0.6	-0.4	-0.7	2.3	0.6	2.3	0.5	1.9
Housing, water, electricity, gas	9.7	-0.3	10.2	1.7	-2.1	-3.5	3.0	8.3	11.3	12.0	9.0	6.8	0.8	3.0	1.2	0.1	-2.3
Furnishings, household equipment	5.8	4.0	1.4	6.1	4.5	3.5	1.9	1.3	0.8	1.3	2.1	2.7	6.5	6.7	5.1	4.7	4.2
Medical, pharmaceutical products	2.9	4.0	2.1	8.7	5.3	1.4	0.7	-0.6	0.6	4.0	4.6	2.9	9.5	9.8	6.9	5.4	5.5
Transport	1.9	-3.0	-0.3	-3.7	-4.5	-4.1	0.6	1.2	-0.1	-1.8	-0.5	0.8	-5.1	-2.5	-3.6	-3.5	-4.7
Communications	0.6	-4.1	1.4	-4.3	-4.7	-4.3	-3.2	0.0	1.4	1.3	2.8	2.7	-3.7	-4.7	-4.6	-5.2	-4.4
Recreation and culture	4.4	3.0	0.4	3.0	3.6	2.8	2.5	1.2	0.4	-0.2	0.1	-2.6	2.8	2.8	3.4	3.3	3.6
Education	5.2	3.4	1.6	5.1	3.0	2.7	2.7	2.0	1.9	1.6	0.8	1.7	6.0	6.3	3.2	3.2	3.0
Catering services	9.6	4.4	-2.5	6.3	4.9	4.0	2.7	1.9	1.9	-2.9	-11.0	-11.0	6.5	6.3	6.0	5.1	4.8
Miscellaneous goods & services	3.9	3.8	1.4	3.8	3.3	4.4	3.9	2.3	2.0	0.5	0.7	1.4	3.4	3.7	4.2	3.3	3.1
HCPI	5.5	0.9	2.1	1.7	0.6	-0.2	1.4	1.7	2.4	2.3	2.0	2.2	1.4	2.1	1.6	1.1	0.5
Core inflation (excluding fresh food and energy)	4.6	1.9	0.3	3.1	2.6	1.2	0.7	0.0	0.4	0.4	0.4	0.5	3.2	2.8	3.1	2.6	2.6
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																	
Total	3.8	-1.3	2.1	1.1	-1.5	-3.1	-1.8	-1.0	2.3	3.4	3.8	5.0	1.9	1.1	0.3	-0.5	-1.6
Domestic market	5.6	-0.4	2.0	1.5	-0.4	-1.5	-1.1	0.2	2.0	2.8	3.2	4.5	2.3	1.2	0.8	0.2	-0.7
Non-domestic market	2.2	-2.2	2.2	0.8	-2.6	-4.5	-2.5	-2.1	2.6	4.0	4.4	7.1	1.5	1.0	-0.1	-1.2	-2.5
euro area	2.2	-3.5	2.2	-0.6	-4.5	-6.0	-3.0	-2.4	2.5	4.0	4.8	8.4	0.2	-0.3	-1.7	-3.1	-4.1
non-euro area	2.1	0.3	2.1	3.5	1.1	-1.7	-1.6	-1.6	2.7	3.8	3.5	4.2	4.2	3.5	2.9	2.5	0.5
Import price indices	1.3	-3.3	7.4	-2.1	-4.6	-4.7	-1.8	4.0	8.8	7.8	8.9	8.9	-2.4	-1.3	-2.7	-3.8	-4.8
<b>PRICE CONTROL,<sup>1</sup> y-o-y growth rates, %</b>																	
Energy prices	12.4	-12.3	16.5	-12.9	-17.7	-17.3	0.4	16.1	18.8	15.9	15.3	15.1	-15.0	-8.9	-14.6	-14.5	-18.0
Oil products	11.7	-12.0	17.3	-16.3	-18.9	-15.9	6.2	21.9	20.3	13.5	14.6	15.7	-19.5	-11.2	-17.9	-15.6	-19.4
Basic utilities	0.6	3.6	-	1.7	0.9	0.8	10.8	-	-	-	-	-	1.6	1.7	1.9	1.0	0.7
Transport & communications	-0.4	0.6	1.8	-1.2	-1.1	2.5	2.5	2.5	2.7	1.1	1.1	1.1	-1.3	-1.3	-1.1	-1.1	-1.1
Other controlled prices	1.8	4.9	1.3	2.4	6.8	5.6	4.9	4.9	0.4	0.1	0.1	0.1	2.3	2.4	2.4	6.2	7.1
Direct control – total	8.6	-6.9	14.2	-7.8	-10.9	-10.9	2.9	14.1	16.1	14.4	12.2	7.2	-9.4	-5.0	-9.0	-8.6	-11.2

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



2009						2010												2011			
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
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	1.9
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	3.9
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	8.3
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	-2.1
-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	6.5
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	3.3
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	2.6
-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	0.7
-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	3.3
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	-0.4
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	1.7
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	-10.9
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	2.3
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	2.4
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	1.0
-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	5.3
-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	4.8
-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	7.5
-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	8.9
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	4.2
-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	7.9
-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	14.3
-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	15.2
0.8	0.8	0.8	0.8	0.8	16.3	15.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-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	1.1
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	0.1	0.1
-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	4.5

BALANCE OF PAYMENTS	2008	2009	2010	2008	2009				2010				2009			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
<b>BALANCE OF PAYMENTS, in EUR m</b>																
Current account	-2,489	-526	-409	-757	-304	64	-235	-51	-107	-78	-64	-160	-137	-92	4	18
Goods <sup>1</sup>	-2,650	-699	-974	-743	-156	-29	-228	-286	-135	-204	-174	-461	-37	-71	-67	-7
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	1,293	1,427	1,304	1,333
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	1,330	1,498	1,371	1,340
Services	1,493	1,114	1,057	304	239	311	296	269	234	299	261	263	60	87	103	112
Exports	5,043	4,301	4,363	1,219	918	1,049	1,272	1,061	925	1,071	1,260	1,107	278	334	344	348
Imports	3,549	3,187	3,306	915	679	738	977	793	692	772	999	844	218	246	241	236
Income	-1,030	-782	-597	-231	-230	-200	-241	-112	-152	-130	-158	-157	-82	-76	-56	-77
Receipts	1,261	665	904	342	131	176	138	220	209	241	222	232	42	41	51	55
Expenditure	2,292	1,447	1,500	573	361	376	378	332	361	371	380	389	124	118	107	132
Current transfers	-302	-159	104	-87	-158	-18	-62	79	-53	-43	6	194	-78	-32	24	-11
Receipts	870	957	1,199	238	141	266	176	374	258	215	271	455	45	61	116	80
Expenditure	1,172	1,116	1,095	325	299	283	238	296	312	258	264	261	124	93	92	90
Capital and financial account	2,545	220	567	703	-25	-57	129	173	89	258	204	16	-96	-117	15	98
Capital account	-25	-9	6	-26	-4	41	-4	-42	45	2	16	-57	-2	5	-2	-1
Financial account	2,571	230	561	729	-20	-98	133	214	44	256	189	73	-95	-121	18	99
Direct investment	381	-539	500	299	3	-415	-46	-81	-39	63	32	443	-14	-132	-100	-255
Domestic abroad	-949	-121	-128	-132	104	-260	35	1	-121	25	-25	-8	-7	-18	-74	-189
Foreign in Slovenia	1,329	-419	628	431	-100	-155	-81	-82	82	38	57	451	-6	-114	-26	-66
Portfolio investment	572	4,625	1,949	1,258	874	1,151	2,293	307	1,106	503	-48	388	559	-95	1,005	263
Financial derivatives	46	-2	-90	6	-23	12	12	-2	-22	-65	-14	12	-13	0	4	8
Other investment	1,551	-4,021	-1,817	-855	-988	-891	-2,112	-29	-1,063	-195	201	-759	-713	74	-888	20
Assets	-427	-273	740	300	746	-161	-1,053	194	261	-576	576	479	603	70	-152	-730
Commercial credits	-142	417	-234	554	62	166	-37	227	-228	-209	28	174	-26	-62	70	141
Loans	-325	-29	143	-91	40	-91	-23	45	-357	497	17	-14	206	19	48	-62
Currency and deposits	35	-587	736	-155	638	-239	-1,004	18	848	-858	436	311	413	127	-269	-808
Other assets	4	-75	94	-8	7	2	12	-96	-2	-6	95	8	10	-15	-1	-2
Liabilities	1,978	-3,747	-2,556	-1,156	-1,735	-730	-1,059	-223	-1,324	381	-375	-1,238	-1,316	4	-736	751
Commercial credits	-73	-459	391	-536	-301	-105	25	-78	94	265	-63	94	-33	30	-48	-32
Loans	1,869	-2,941	-984	-489	-571	-1,331	-73	-966	-412	-189	-5	-378	18	-464	-328	349
Deposits	190	-318	-1,934	-137	-858	700	-983	822	-1,079	358	-305	-909	-1,303	441	-361	434
Other liabilities	-7	-29	-28	6	-5	6	-28	-2	72	-54	-1	-46	2	-4	2	-1
International reserves <sup>2</sup>	21	167	19	21	114	46	-13	20	62	-50	18	-11	86	31	-5	62
Statistical error	-56	305	-158	54	329	-7	106	-122	18	-180	-141	145	234	209	-19	-115
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																
Export of investment goods	2,241	1,783	1,809	544	442	461	407	473	403	455	442	509	152	162	171	141
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	637	695	646	652
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	491	555	478	524
Import of investment goods	3,441	2,288	2,272	878	583	551	521	633	449	610	569	644	161	249	190	187
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	803	820	762	759
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	389	453	437	416
Sources of data: BS, SORS.																
Notes: <sup>1</sup> Exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports; <sup>2</sup> Reserve assets of the BS.																

2009							2010												2011	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
42	-84	-136	-15	-55	87	-83	-20	-127	40	-44	-96	61	2	-54	-12	-68	-77	-16	-41	-130
45	-50	-161	-17	-50	-79	-158	-20	-89	-27	-78	-133	7	-31	-96	-47	-141	-137	-183	-63	-111
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	1,596
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	1,707
96	59	125	111	114	85	70	81	68	85	100	106	93	58	89	114	116	72	75	86	58
357	436	447	389	367	322	373	298	285	342	353	352	366	431	421	408	370	336	401	330	304
261	376	322	278	253	237	303	216	218	258	253	245	273	373	332	293	254	264	326	244	246
-67	-96	-66	-79	-63	17	-65	-54	-54	-44	-48	-44	-39	-51	-52	-55	-51	-54	-52	-63	-62
69	51	43	44	45	107	69	67	65	77	75	82	84	75	74	73	75	75	82	71	73
137	146	109	123	108	90	134	121	119	121	123	126	122	126	126	128	126	129	134	134	135
-31	2	-35	-30	-55	64	70	-27	-52	26	-18	-25	0	25	6	-25	9	42	143	-1	-16
69	80	53	43	60	148	166	63	83	112	55	82	79	116	88	67	100	123	231	84	128
101	77	87	73	116	83	96	91	135	86	73	107	78	91	82	91	92	81	88	85	144
-170	104	-66	92	95	-7	85	54	79	-44	132	15	111	124	-36	116	110	-173	79	-63	127
45	-3	-2	1	1	25	-67	-7	-2	55	2	-3	4	-8	-4	27	3	3	-63	-9	1
-215	106	-64	91	94	-32	153	61	81	-99	130	19	107	132	-32	89	107	-176	142	-54	125
-61	-40	27	-34	-17	-89	25	30	-47	-21	2	25	36	52	47	-67	105	253	86	-59	-9
3	26	24	-15	-25	36	-10	-7	-76	-38	-23	23	25	3	5	-33	-26	17	2	-64	14
-64	-65	3	-18	8	-126	36	36	29	16	25	2	11	49	42	-34	131	236	84	5	-24
-118	864	-216	1,644	-14	-71	392	1,357	-446	195	607	-201	98	82	-27	-102	69	182	137	1,136	-207
-1	-2	6	8	3	3	-7	-2	-2	-19	-11	-21	-33	-5	-4	-5	1	5	5	-2	-4
-24	-663	90	-1,539	115	114	-258	-1,375	569	-257	-500	275	30	7	-44	238	-86	-600	-72	-1,138	328
721	-656	719	-1,116	219	-349	323	150	64	47	-10	-628	62	711	-197	62	-162	-613	1,254	-1,017	400
-45	-6	85	-117	-68	-31	326	-3	-42	-183	-36	-87	-86	-9	198	-161	-101	-67	341	-207	42
-77	-58	72	-37	-8	48	5	-55	30	-332	418	17	63	128	4	-115	-36	1	21	-50	36
838	-592	556	-968	292	-367	93	214	71	562	-399	-545	86	584	-471	324	-11	-542	865	-752	326
5	0	6	6	3	2	-100	-6	5	-1	7	-14	0	9	73	13	-13	-5	26	-9	-4
-745	-7	-629	-423	-104	462	-581	-1,525	505	-304	-490	904	-32	-704	154	176	75	13	-1,326	-121	-72
-25	20	-110	116	88	80	-246	-87	69	112	55	128	83	-31	-184	152	140	62	-107	-37	53
-1,353	12	-30	-55	-159	32	-839	-39	-18	-355	-276	328	-241	-38	-20	53	-240	245	-384	-117	-99
627	-10	-491	-482	-36	358	500	-1,394	448	-133	-206	455	109	-607	348	-46	180	-288	-801	3	-8
5	-30	3	-2	2	-8	4	-6	6	72	-63	-8	17	-28	10	17	-5	-7	-34	31	-18
-11	-53	29	12	8	11	1	51	7	4	32	-60	-23	-3	-4	25	19	-16	-13	10	17
128	-20	202	-77	-40	-79	-3	-34	48	4	-88	80	-172	-126	89	-104	-42	249	-63	104	4
149	147	110	150	167	154	151	116	120	167	142	155	158	159	125	159	165	169	175	125	138
698	722	552	751	782	730	581	657	724	853	802	855	882	877	712	951	920	926	782	885	896
567	517	392	572	540	578	502	445	473	615	514	544	609	555	458	608	559	591	518	509	541
175	170	154	197	218	208	207	121	148	180	213	217	180	179	148	243	187	224	233	147	168
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	1,027	1,102
408	434	381	441	447	433	413	357	389	516	416	448	449	439	405	473	484	524	441	421	448

MONETARY INDICATORS AND INTEREST RATES	2008	2009	2010	2008		2009								
				11	12	1	2	3	4	5	6	7	8	9
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
Claims of the BS on central government	68	160	138	69	68	69	87	103	121	140	142	151	167	166
Central government (S. 1311)	2,162	3,497	3,419	2,176	2,162	2,704	2,867	3,134	3,288	3,542	3,472	3,456	3,427	3,610
Other government (S. 1312, 1313, 1314)	212	376	526	181	212	223	229	233	243	254	251	257	262	281
Households (S. 14, 15)	7,827	8,413	9,282	7,785	7,827	7,831	7,852	7,868	7,910	7,946	7,951	8,055	8,135	8,231
Non-financial corporations (S. 11)	21,149	21,704	21,648	21,092	21,149	21,346	21,429	21,469	21,509	21,516	21,517	21,557	21,671	21,704
Non-monetary financial institutions (S. 123, 124, 125)	2,815	2,680	2,496	2,845	2,815	2,815	2,814	2,851	2,869	2,838	2,835	2,838	2,868	2,846
Monetary financial institutions (S. 121, 122)	3,666	5,302	5,812	2,963	3,666	3,887	3,826	3,786	3,829	4,008	4,365	4,382	4,334	4,723
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	32,113	34,731	35,991	31,594	32,113	32,388	32,663	32,648	32,790	33,140	33,353	33,601	33,628	34,045
In foreign currency	2,370	1,895	1,843	2,371	2,370	2,372	2,315	2,190	2,172	2,122	2,059	2,017	2,003	1,969
Securities, total	3,346	5,345	5,349	3,077	3,346	4,046	4,040	4,504	4,686	4,843	4,979	4,925	5,067	5,380
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m</b>														
Deposits in domestic currency, total	23,129	27,965	26,765	22,385	23,129	23,563	24,487	24,334	25,649	26,020	26,576	26,206	25,956	26,950
Overnight	6,605	7,200	8,155	6,577	6,605	6,415	6,421	6,609	6,610	6,876	7,163	6,862	7,011	7,079
With agreed maturity – short-term	10,971	9,779	8,192	10,659	10,971	11,246	12,053	11,705	12,951	13,053	12,015	10,560	10,067	10,720
With agreed maturity – long-term	4,157	9,688	10,336	3,727	4,157	4,542	4,729	4,827	4,876	4,868	6,182	7,600	7,712	7,952
Short-term deposits redeemable at notice	1,396	1,298	82	1,422	1,396	1,360	1,284	1,193	1,212	1,223	1,216	1,184	1,166	1,199
Deposits in foreign currency, total	490	433	463	551	490	504	502	491	489	495	492	480	462	462
Overnight	215	238	285	247	215	242	230	233	231	251	249	239	240	244
With agreed maturity – short-term	198	123	121	227	198	181	195	177	180	166	170	166	150	144
With agreed maturity – long-term	41	45	55	42	41	42	43	42	42	41	39	39	38	43
Short-term deposits redeemable at notice	36	27	2	35	36	39	34	39	36	37	34	36	34	31
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.46	0.28	0.21	0.52	0.43	0.48	0.40	0.34	0.28	0.25	0.23	0.23	0.23	0.23
Time deposits with maturity of up to one year	4.30	2.51	1.82	4.56	4.45	4.08	3.40	2.82	2.44	2.28	2.40	2.35	2.27	2.14
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	6.77	6.43	5.53	7.17	6.88	7.05	6.63	5.75	6.75	6.37	6.59	6.74	6.57	6.64
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	6.62	6.28	5.75	7.24	7.74	6.61	6.35	6.34	6.05	6.10	6.19	6.36	6.20	6.66
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>														
Main refinancing operations	3.85	1.23	1.00	3.25	2.50	2.00	2.00	1.50	1.25	1.00	1.00	1.00	1.00	1.00
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	4.63	1.23	0.81	4.24	3.29	2.46	1.94	1.64	1.42	1.28	1.23	0.98	0.86	0.77
6-month rates	4.72	1.44	1.08	4.29	3.37	2.54	2.03	1.78	1.61	1.48	1.44	1.21	1.12	1.04
<b>LIBOR CHF</b>														
3-month rates	2.58	0.37	0.19	1.97	0.91	0.57	0.51	0.44	0.40	0.40	0.40	0.37	0.34	0.30
6-month rates	2.69	0.50	0.27	2.16	1.08	0.71	0.65	0.58	0.54	0.54	0.52	0.49	0.45	0.41

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



PUBLIC FINANCE	2008	2009	2010	2008	2009					2010				2009	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	7	8	
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m</b>															
<b>GENERAL GOVERNMENT REVENUES</b>															
TOTAL REVENUES	15,339.2	14,408.0	14,794.0	4,106.6	3,283.0	3,542.8	3,558.8	4,023.5	3,310.2	3,477.0	3,649.9	4,356.8	1,285.0	1,182.6	
Current revenues	14,792.3	13,639.5	13,771.5	3,903.4	3,204.0	3,322.8	3,470.3	3,642.3	3,157.4	3,366.8	3,462.4	3,784.8	1,240.6	1,157.6	
Tax revenues	13,937.4	12,955.4	12,848.4	3,653.3	3,058.9	3,164.5	3,279.0	3,453.0	2,983.4	3,189.2	3,186.0	3,489.9	1,194.2	1,087.7	
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	291.4	233.6	
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	424.5	417.3	
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	2.6	1.7	
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	22.6	34.6	
Domestic taxes on goods and services	4,805.3	4,660.2	4,780.7	1,296.4	1,015.4	1,177.5	1,184.2	1,283.1	1,023.9	1,199.2	1,231.6	1,325.9	445.4	395.4	
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	7.4	5.1	
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	0.1	
Non-tax revenues	854.9	684.1	923.0	250.1	145.1	158.4	191.3	189.3	174.1	177.6	276.5	294.9	46.4	69.8	
Capital revenues	117.3	106.5	175.7	33.6	14.1	29.7	19.3	43.5	9.8	17.9	26.1	121.9	8.2	6.4	
Grants	10.4	11.1	12.6	3.1	2.9	1.7	1.9	4.7	2.9	2.2	2.5	5.0	0.9	0.2	
Transferred revenues	53.9	54.3	109.5	51.3	0.2	1.5	1.1	51.5	0.5	2.3	3.8	102.9	0.6	0.1	
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	34.7	18.4	
<b>GENERAL GOVERNMENT EXPENDITURES</b>															
TOTAL EXPENDITURES	15,441.7	16,368.2	16,692.7	4,631.4	3,877.1	4,064.6	3,767.1	4,659.5	4,035.1	4,122.7	3,948.1	4,586.9	1,249.6	1,264.6	
Current expenditures	6,557.5	6,800.8	6,960.4	1,886.2	1,768.8	1,682.7	1,578.1	1,771.3	1,795.2	1,757.3	1,636.9	1,771.0	539.0	535.4	
Wages, salaries and other personnel expenditures	3,578.9	3,911.9	3,912.4	959.8	965.0	1,005.6	955.4	985.9	956.4	1,012.5	963.6	980.0	325.6	318.1	
Expenditures on goods and services	2,527.5	2,510.3	2,512.4	829.0	547.1	618.0	603.9	741.4	556.8	624.9	587.7	743.1	207.1	213.2	
Interest payments	335.2	336.1	488.2	31.5	246.7	48.4	12.0	29.0	272.6	110.0	76.4	29.2	4.4	1.7	
Reserves	116.0	42.5	47.4	65.9	10.0	10.9	6.8	14.9	9.4	9.9	9.2	18.8	1.9	2.4	
Current transfers	6,742.2	7,339.4	7,628.5	1,828.2	1,748.2	1,936.1	1,736.9	1,918.2	1,849.0	1,995.1	1,810.9	1,973.6	583.7	570.0	
Subsidies	476.5	597.9	581.9	115.3	165.0	126.9	86.5	219.4	160.7	122.8	103.7	194.7	27.3	22.6	
Current transfers to individuals and households	5,619.2	6,024.5	6,277.7	1,522.0	1,436.2	1,614.8	1,475.9	1,497.6	1,529.0	1,671.1	1,514.7	1,562.9	492.1	496.7	
Current transfers to non-profit institutions, other current domestic transfers	598.3	678.1	728.8	175.2	140.0	178.5	164.5	195.1	150.6	188.6	183.3	206.3	62.1	49.6	
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	2.2	1.1	
Capital expenditures	1,255.5	1,294.1	1,310.6	540.6	175.3	237.2	297.5	584.1	192.8	212.5	321.1	584.3	87.5	101.9	
Capital transfers	458.6	494.6	396.4	234.9	35.9	112.9	86.0	259.9	47.5	90.1	82.0	176.9	22.7	28.1	
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	16.7	29.1	
<b>SURPLUS / DEFICIT</b>	<b>-102.5</b>	<b>-1,960.2</b>	<b>-1,898.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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, **ECB** – European Central Bank, **ESS** – Employment Service of Slovenia, **GDP** – Gross Domestic Product, **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, **RS** – Republic of Slovenia, **SITC** – Standard International Trade Classification, **SORS** – Statistical Office of the Republic of Slovenia, **UN** – United Nations, **ZRSZ** – Zavod RS za zaposlovanje, **WIIW** – The Vienna Institute for International Economic Studies.

### Acronyms of Standard Classification of Activities (SCA)

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

### Acronyms of Countries

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



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