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

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

In the spotlight

Amid a steady deterioration of economic conditions and continued tensions on financial markets, at the end of January the IMF also cut its forecast for euro area economic growth in 2012. Economic activity in the euro area slowed further in the last few months of 2011 and confidence indicators show a continuation of these unfavourable trends. The conditions on government bond markets and on the interbank market remain tight. The IMF also revised downwards its forecasts for this year in January, as some other international institutions in previous months. It predicts a 0.5% contraction of the euro area economy in 2012, emphasising significant downside risks to growth. If the sovereign debt crisis continues to deepen, economic activity in the euro area could even be 4.0% lower than the current forecast, according to the IMF estimate.

October's and November's movements of short-term indicators indicate a moderation of economic activity in Slovenia in the last quarter of 2011. Real merchandise exports remained below the Q3 level, on average, in October and November. Having already dropped mid-2011, the real volume of manufacturing production remained unchanged in the autumn months. Construction activity stagnated at very low levels from July to November. Real turnover in retail trade shrank somewhat in November, after subdued growth in the summer months, but the decline was mitigated by growth in turnover in automotive fuels. The business climate, which has deteriorated since mid-2011, also did so in January.

Labour market conditions continued to worsen at the end of the year; November's wage movements were marked by the disbursement of 13th month payments and Christmas bonuses, but they were the lowest in six years. The number of persons in employment excluding self-employed farmers dropped further in November, seasonally adjusted, in our estimate mainly as a result of the decline in construction. Registered unemployment increased again in December, totalling 112,754 persons at the end of the year, 2.5% more than at the end of 2010. In the public sector, the average gross wage fell slightly in November, according to seasonally adjusted data, while it maintained October's level in the private sector. According to original data, the average gross wage in the latter otherwise rose as a result of 13th month payments and Christmas bonuses, but they were the lowest in six years. The share of recipients and the average amount per recipient were both lower than in 2010. The share of employees who received extraordinary payments remained largest in activities that have the highest average wages anyway and where the state has a large ownership share (electricity and gas supply, mining, water supply and financial and insurance activities).

Last year, consumer prices in the euro area increased more than in 2010 and more than in Slovenia. The key reason for higher inflation was a rise in energy prices under the impact of higher oil prices in early 2011 and global food prices at the end of 2010. Inflation in Slovenia was at 2.1% last year and at a similar level as in the preceding three years. Amid the same key drivers of inflation, 2011 inflation in Slovenia was lower than in the euro area chiefly due to the impact of weaker economic activity, according to our estimate.

Cost competitiveness improved y-o-y in the first nine months of 2011, but Slovenia remained in the group of euro area countries with relatively greater losses in cost competitiveness during the crisis. Last year's improvement in cost competitiveness was largely related to lower growth in the compensation per employee compared with labour productivity growth. In the first nine months, the drop in real unit labour costs was one of the smallest in the EU, as wage growth lagged more notably behind labour productivity growth than in Slovenia in most other Member States. Because of a more pronounced deterioration in 2008–2010 than, on average, in the euro area and the EU, in 2011, Slovenia remained in the group of countries with relatively the largest deteriorations in cost competitiveness in the time of crisis.

In December, net repayments of domestic nonbanking sector loans were highest so far, and the same goes for impairments and provisions. December's net repayments of domestic nonbanking sector loans were the highest to date, totalling EUR 560 m. The bulk came from net repayments of enterprises and NFIs, which, in December alone, accounted for more than 60% of total net repayments in 2011 (almost EUR 1 bn). Most of the year, enterprises were replacing the lack of domestic sources of finance by loans taken out abroad, but these also shrank in the last months of the year. This could also be attributable to Slovenia's credit rating downgrades and a consequent erosion of foreign lender confidence in Slovenian businesses. In the first eleven months of 2011, banks operating in Slovenia net repaid EUR 1.7 bn in loans and deposits to the rest of the world, two fifths more than in the same period of the preceding year. Liquidity pressures on Slovenia's banking system were, to a certain extent,

eased by the longer-term refinancing operation of the ECB. The liabilities of Slovenian banks to the Eurosystem thus rose by EUR 900 m in December, but lending activity is not expected to strengthen much, as banks placed the bulk of these funds with the ECB, saving them, in our estimation, to repay around EUR 4 bn of maturing liabilities in 2012. The quality of banks' assets keeps deteriorating, as the volume of bad assets climbed to EUR 5.3 bn in November, exceeding one tenth of all banking sector claims. Banks created more than EUR 300 m in additional provisions and impairments in December alone, and EUR 1.1 bn in 2011 as a whole, which is up 40% from 2010. The total amount of provisions thus rose close to EUR 3.5 bn, according to our estimate.

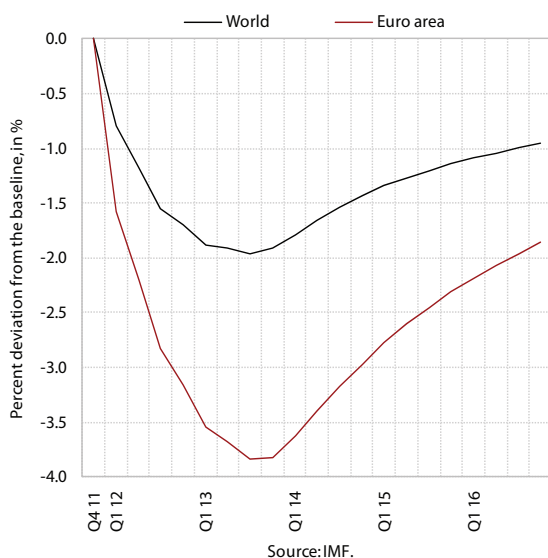
In the first ten months of 2011, the deficit in the consolidated general government revenue and expenditure totalled EUR 1,337 m, just EUR 500 m less than in the same period of the preceding year. Looking at revenues, particularly revenue from corporate income tax was up y-o-y in the first ten months, while revenue from all other main taxes and social security contributions recorded modest growth and non-tax revenues declined. The y-o-y growth of general government expenditure has been slowing since the adoption of measures to contain budgetary expenditure mid-2011 and the revision of the state budget in September. Expenditures on capital and capital transfers, payments into the EU budget, subsidies, as well as, to a small extent, wages, salaries and other personnel expenditures were down y-o-y in the first ten months. On the other hand, expenditures on interest and transfers to individuals and households continued to grow at high rates y-o-y. In 2011, the net budgetary surplus towards the EU budget amounted to EUR 407 m, a quarter more than in 2010. Slovenia received EUR 812 m from the EU budget, close to EUR 100 m more than in the preceding year, and 95% of the level envisaged in the supplementary budget.

current economic trends

International environment

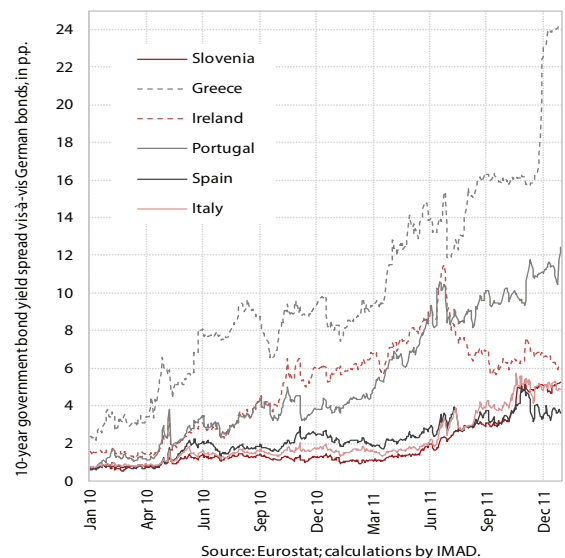
Amid a steady deterioration of economic conditions in the euro area, in January the IMF also cut its economic growth forecast for 2012. Economic activity in the euro area continued to moderate in the last few months of 2011. Production volume and new orders in manufacturing and turnover in retail trade declined in November and construction activity remained low (seasonally adjusted). Weak economic conditions are also reflected on the labour market, as the unemployment rate in the euro area rose by 0.3 p.p. to 10.3% between June and November. Confidence indicators also show a continuation of unfavourable trends. Like some other international institutions in previous months, the IMF also cut its 2012 forecasts in January, predicting that global GDP would rise 3.3% instead of 4.0% as expected in September. The emerging Asian economies will remain the main engine of growth. In comparison with September's forecast, the IMF slashed its forecast for the euro area in particular, expecting a 0.5% contraction of economic activity this year. The main reason cited for the revision is the escalation of the sovereign debt crisis, as bank deleveraging and additional fiscal consolidation will negatively impact economic movements in the short term. A modest recovery is expected next year, when GDP is set to increase by 0.8%, though unemployment will remain high. However, the IMF warns that in the absence of a more comprehensive and faster response in the euro area, growth may even be lower than currently predicted. In a downside scenario it assumes that the sovereign debt crisis continues to deepen. As a result, economic activity in the euro area will be 4.0% lower than the current forecast, which would also have greater adverse effects on the global economy.

Figure 1: IMF downside scenario, January 2012



In January, financial market conditions remained tight and the credit ratings of certain euro area countries were downgraded again. The rating agency Standard and Poor's downgraded the credit ratings of nine euro area countries in January,¹ citing lack of confidence in December's agreement on the fiscal pact as the main reason. In the agency's view, the agreement does not provide a comprehensive solution to euro area problems, as they are as much a consequence of rising external imbalances and divergences in competitiveness as of fiscal imbalances. By reducing the credit ratings of Austria and France, which had enjoyed the highest, AAA ratings² before that, S&P also lowered the credit rating of the temporary European Financial Stability Facility (EFSF), which had, until then, depended on triple-A ratings of six Member States. The yields on 10-year government bonds of the euro area countries thus remained high in January. The ECB otherwise continued with the Securities Markets Programme and it purchased EUR 7.6 bn in government bonds (EUR 219 bn, in total, since the beginning of the programme in May 2011). Despite the non-standard measures taken by the ECB to ensure banking sector liquidity, the high overnight deposits at the ECB in January indicate severe concerns on the interbank market.

Figure 2: 10-year government bond yield spread vis-à-vis German bonds



Interbank interest rates in the euro area dropped in January. December's decline in the key ECB interest rate was followed by a fall in the three-month EURIBOR in January, by 21 b.p. to 1.222%, while the three-month US dollar and Swiss franc LIBOR rates remained almost unchanged (0.57% and 0.06% respectively).

The euro continued to lose value against the main currencies in January. In January, it dipped to its 17-month low

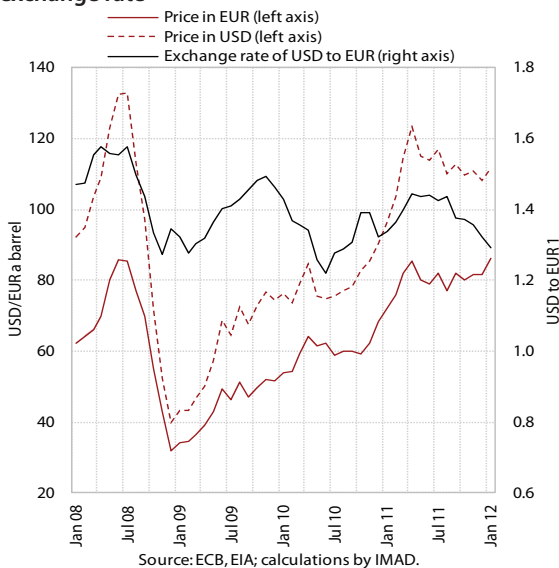
¹ By two levels for Cyprus, Italy, Portugal and Spain, and by one level for Austria, France, Malta, Slovakia and Slovenia.

² The euro area countries that still have the top AAA-ratings are thus only Germany, Finland, the Netherlands and Luxembourg.

relative to the US dollar, by 2.1% to USD 1.291 per euro. It also continued to fall relative to the Japanese yen (by 3.1%, to JPY 99.33 to EUR 1), the British pound sterling (by 1.4%, to GDP 0.832 to EUR 1) and the Swiss franc (by 1.4%, to CHF 1.211 to EUR 1).

Oil prices rose in January, oil prices in euros even reached an all-time high, while non-energy commodity prices were stable. The average price of Brent crude oil totalled USD 110.69 a barrel in January, up 2.6% from December and up 14.7% y-o-y. In January, oil prices in euros soared to the highest level ever, by 5.7% to EUR 86.33 per barrel. Prices of non-energy commodities rose in 2011 as a whole (17.8%), but less than in 2010 (26.4%). In December, they were down 12.2% y-o-y, according to IMF figures, primarily in response to the cooling of the global economy and consequently lower demand for commodities. According to provisional data, non-energy commodity prices remained at December 2011 levels in January.

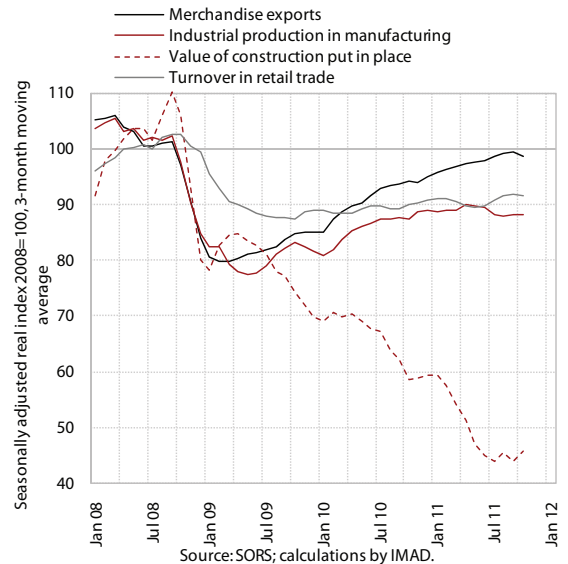
Figure 3: Prices of Brent crude oil and the USD/EUR exchange rate



Economic developments in Slovenia

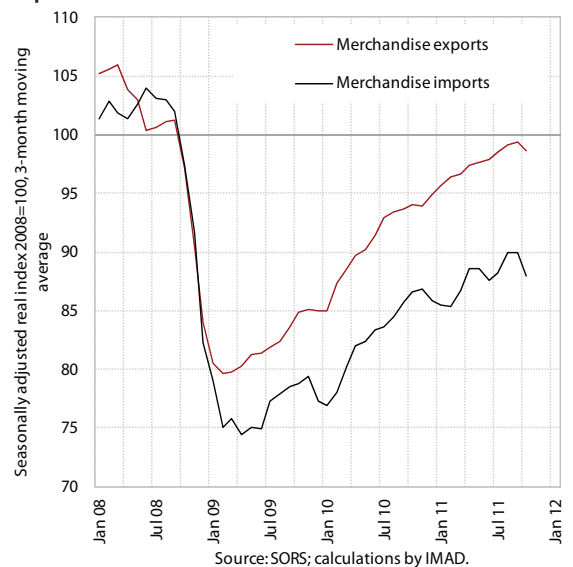
October's and November's movements of short-term indicators indicate a moderation of **economic activity in Slovenia** in the last quarter of 2011. In our estimate, real merchandise exports increased slightly in October and November, but remained below the Q3 level in the two months as a whole. Having already dropped mid-2011, real production volume in manufacturing remained unchanged in the autumn months. Construction activity stagnated at very low levels between July and November. Real turnover in retail trade shrank somewhat in November, after subdued growth in the summer months. Within this sector, turnover in automotive fuels continues to grow.

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



Growth in **merchandise trade**³ was slowing towards the end of 2011. In our estimate, **real merchandise exports**⁴ otherwise rose slightly in November, seasonally adjusted, but recorded slower growth than in Q3, which is mainly attributable to the moderation of economic activity in Slovenia's main trading partners. After declining in the preceding two months, **real merchandise imports**⁵ also increased in November, in our estimation, but the average

Figure 5: Estimate of real merchandise exports and imports



³ According to the external trade statistics.

⁴ The estimate of real exports is based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market.

⁵ The estimate of real imports is based on nominal imports according to the external trade statistics and the index of import prices.

level of October's and November's imports nevertheless fell short of the Q3 average. In the first eleven months of 2011, exports were up around 7% and imports around 6% in real terms relative to the same period of the year before.

The nominal value of **trade in services**⁶ declined in November. After growing in previous months, exports of services shrank by 2.6% in November, seasonally adjusted. In the first eleven months of 2011, they were up 8.1% y-o-y in nominal terms. Since the second half of 2011, their growth has mainly been underpinned by exports of travel, while in the last three months for which data are available, exports of communication services also increased y-o-y. Imports of services fluctuated around

the level seen at the beginning of the year (seasonally adjusted). In the first eleven months, they were up 2.0% y-o-y, largely on the back of miscellaneous business, professional and technical services, while imports of construction services were still down y-o-y due to a decline in investment activity.

Production volume in **manufacturing** stagnated in the autumn months after the contraction in the middle of the year. According to seasonally adjusted data, production in medium-high- and high-technology industries, which had stagnated most of 2011, increased slightly in the autumn months. In our estimation, the greatest contributions to growth came from the manufacture of electrical

Figure 6: Trade in services

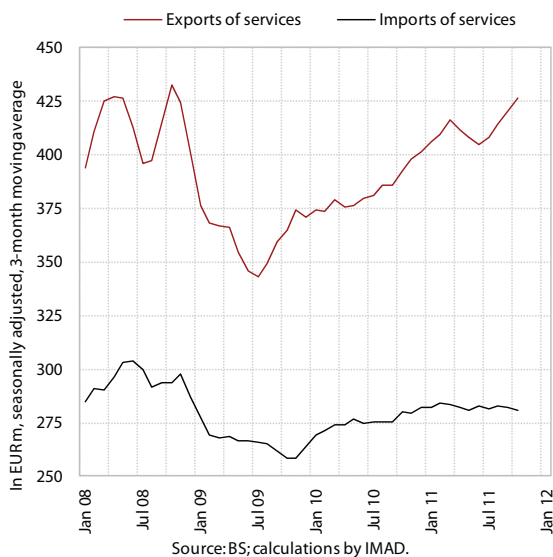


Figure 7: Production volume in manufacturing according to technology intensity

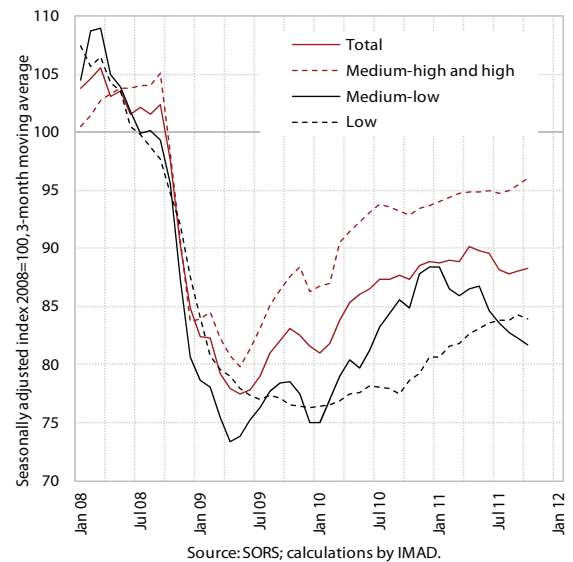


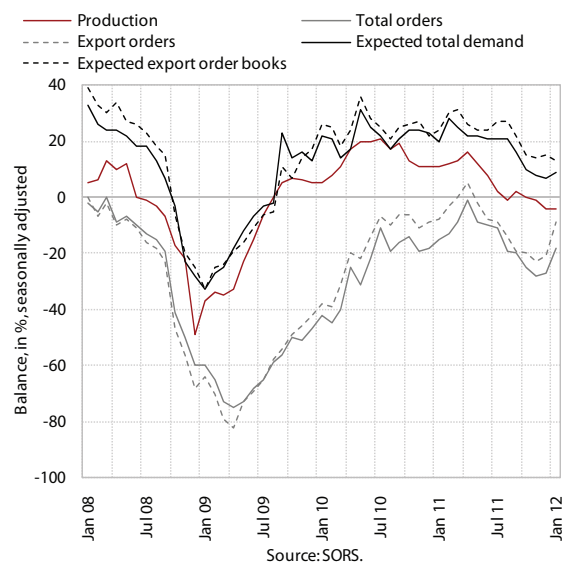
Table 1: Selected monthly indicators of economic activity in Slovenia

in %	2010	XI 11/ X 11	XI 11/ XI 10	I-XI 11/ I-XI 10
Exports¹	12.2	1.9	9.0	12.1
-goods	13.7	5.0	9.5	13.1
-services	6.6	-11.0	6.4	8.1
Imports¹	14.3	4.3	4.0	11.0
-goods	16.1	5.5	5.2	12.6
-services	4.5	-4.1	-5.0	2.0
Industrial production	6.2	1.2²	-0.2³	3.7³
-manufacturing	6.6	0.5 ²	1.0 ³	3.7 ³
Construction -value of construction put in place	-16.9	23.1 ²	-10.1 ³	-25.7 ³
Real turnover in retail trade	-0.2	-0.1 ²	1.3 ³	1.9 ³
Nominal turnover market services (without distributive trades)	6.5	1.0 ²	3.7 ³	4.8 ³

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

⁶ According to the external trade statistics.

Figure 8: Business trends in manufacturing – selected indicators



Box 1: The volume of road and rail freight transport

Road and rail freight transport volumes declined in Q3 2011. After growing in the first half of the year, the volume of road freight transport shrank in Q3 (seasonally adjusted). Most of the decline was attributable to a lower volume of freight transported by natural persons (sole proprietors), while one fifth came from a decline in freight transported by legal persons (companies). The trend of a decline in the share of transport by natural persons and an increase in the share of transport by legal persons thus continued last year.¹ In Q3 2011, the volume of rail freight transport dropped for the second quarter in a row (seasonally adjusted). Despite the decline in Q3 2011, road and rail freight transport volumes remain around the same level as, on average, in 2008.

¹ In Q3 2011, the ratio between the volumes of transport carried out by companies and sole proprietors totalled 68:32, in contrast to 2001, when it had been nearly balanced (52:48).

Figure 9: Freight transport volume

equipment and the manufacture of motor vehicles.⁷ Production in medium-low technology industries, which had been declining most of the year, expanded slightly in November,⁸ which we estimate was due to the metal industry. Industries with the lowest degree of technology intensity, where production had been growing in the first

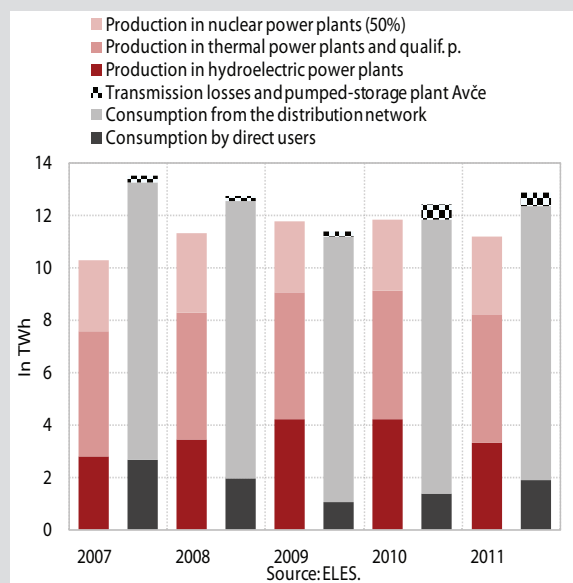
six months, recorded somewhat slower growth in the second half of the year. Following a pronounced decline in July, in November, manufacturing production failed to reach the levels recorded in the first half of the year and was similar to that in the same month of 2010.

Box 2: Electricity production and consumption balance

Electricity production in Slovenia declined in 2011, mainly as a result of lower water levels of rivers, while electricity consumption increased almost entirely on account of stronger aluminium production. Electricity production dropped 5.5%, while electricity consumption rose 3.6%.¹ Production in hydroelectric power plants dropped more than one fifth from the high levels in previous two years, while nuclear power plant production rose one tenth and thermal power plant production remained practically unchanged. Because of higher aluminium prices, domestic aluminium production, and hence electricity consumption, strengthened notably and accounted for almost the entire increase in Slovenia's electricity consumption in 2011.² International electricity trade also picked up significantly in 2011. Taking into account only the Slovenian part of nuclear power plant production, electricity exports were up 17.5% and imports up 30.5%. Slovenia's net electricity imports thus amounted to just over 1700 GWh, i.e. around 13% of total electricity consumption. Roughly one half (approximately 45%) of the increase in imports was due to higher domestic demand for electricity, while the rest was a result of increased electricity trading. The latter was partly attributable to the increase in transmission capacity on the Slovenian-Italian border. At the beginning of the year, trading on this border was also made easier by the introduction of implicit auctions.

¹ In production we took into account only the Slovenian share of electricity generated in the nuclear-power plant, while the consumption figure also includes transmission losses.

² The consumption in the aluminium production plant Kidričevo increased by 487 GWh, other direct consumption (4 steelworks) by 29 GWh and the consumption from the distribution network by 50 GWh, while the consumption by the pumped-storage plant Avče and transmission losses declined by 52 GWh and 67 GWh, respectively.

Figure 10: Electricity production and consumption

⁷ This is IMAD's estimate, as at the level of industries only original data are available.

⁸ In the first half of the year, the production drop in this group was chiefly caused by the rubber industry, in our estimation.

Box 3: (In)solvency

In December, over one tenth fewer legal entities had outstanding matured liabilities than in the same month of 2010, but the total amount of these liabilities (EUR 602.3 m) was more than half higher. The number of legal entities declined relative to December 2010, most notably in manufacturing and transportation and storage activities. The amount of outstanding matured liabilities increased most notably in information and communication activities, followed by transportation and storage and administrative and support service activities. In December 2011, the highest number of legal entities with outstanding liabilities (over one fifth) with the highest total amount of outstanding liabilities (one quarter) was again recorded in the construction sector (as in December 2010).

Among sole proprietors and other registered natural persons, in December, fewer natural persons had outstanding matured liabilities than in the previous December, but the total amount of these liabilities was higher. The number of natural persons was almost a fifth lower than in December 2010, but the total amount (EUR 106.1 m) was 5.7% higher. In December, the highest number of these natural persons (a quarter) with the highest amount of outstanding liabilities (close to a third) was again recorded in the construction sector, followed by natural persons in wholesale and retail trade, maintenance and repair of motor vehicles, and accommodation and food service activities.

Figure 11: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and average total amount of outstanding liabilities

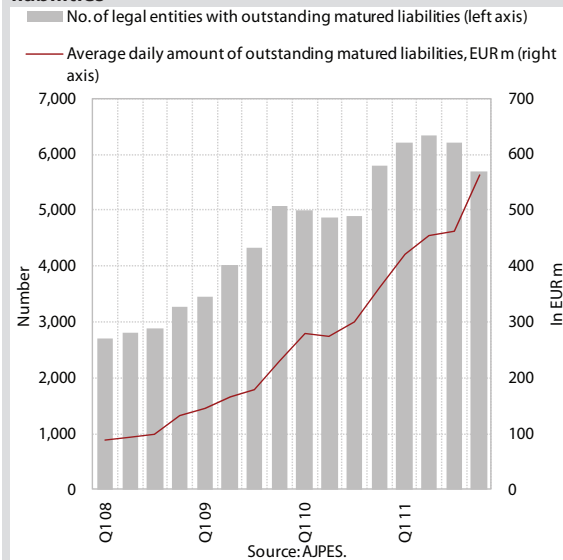


Figure 12: Filing of bankruptcy procedures

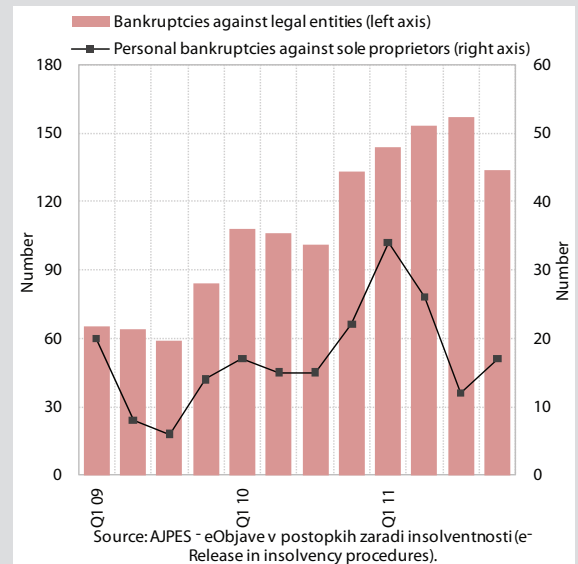


Table 2: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, December 2011

Activity	No. of legal entities with outst. mat. liab.	XII 11/ XII 10, in %	I-XII 11/ I-XII 10, in %	Average daily amount of outst. mat. liab., in EUR	XII 11/ XII 10, in %	I-XII 11/ I-XII 10, in %	Average daily amount of outst. mat. liab. per legal entity, in EUR
Construction	1.159	-12,1	14,1	150.372.720	32,1	60,1	129.744
Wholesale and retail trade, repair of motor vehicles and motorcycles	1.146	-13,8	19,2	86.808.849	58,8	49,0	75.749
Professional, scientific and technical activities	596	-11,2	23,2	76.083.589	80,3	155,0	127.657
Manufacturing	635	-19,1	12,2	72.281.590	77,9	12,9	113.829
Transportation and storage	307	-18,6	10,5	64.977.244	194,8	127,4	211.652
Information and communication	168	-10,6	21,4	28.799.739	379,0	129,1	171.427
Real estate activities	171	1,8	34,8	27.933.234	59,5	111,8	163.352
Administrative and support service activities	156	-9,3	28,3	23.244.648	114,8	208,0	149.004
Other service activities	1.092	0,0	26,0	71.760.578	-9,5	5,8	65.715
Total	5.430	-11,0	18,9	602.262.191	55,6	56,5	110.914

Source: AJPES.

Insolvency of business entities increased in 2011 as a whole relative to the year before. In 2011, almost a fifth more legal entities and sole proprietors and other registered natural persons than in 2010 had outstanding matured liabilities for more than five consecutive days in a month, on average (hereafter outstanding liabilities).¹ The total average daily amount of their outstanding liabilities increased even more than their number, by more than half in legal entities and nearly two fifths in sole proprietors and other registered natural persons. One of the measures to improve payment discipline was the mandatory multilateral set-off introduced last year.² In the nine set-off procedures, the mutual indebtedness between business entities decreased by EUR 605.9 m, which accounts for 6.7% of all notified obligations.

In 2011, 22.9% more compulsory settlement procedures and 31.2% more bankruptcy procedures were filed against legal entities than in the preceding year, and 29.0% more personal bankruptcy procedures against sole proprietors. Against legal entities 43 compulsory settlement procedures, 588 bankruptcy procedures and 6 liquidation procedures were initiated in 2011. The most of the compulsory settlement and bankruptcy procedures were filed in construction, manufacturing and retail and wholesale trade, maintenance and repairs of motor vehicles. A total of 89 personal bankruptcy proceedings were filed against sole proprietors, the most in construction, followed by transportation and storage, manufacturing, wholesale and retail trade, maintenance and repair of motor vehicles, and accommodation and food service activities.

¹ The AJPES records refer only to outstanding liabilities according to writs of execution and tax debt. They do not include other outstanding liabilities arising from unpaid bills.

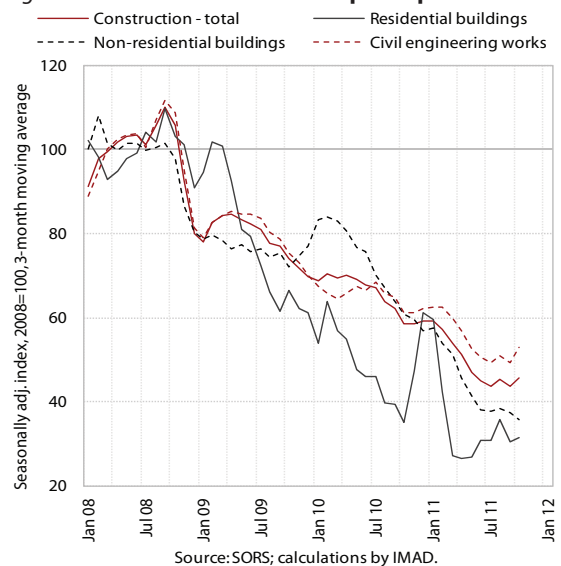
² The mandatory multilateral set-offs have been conducted since April 2011 based on the Act on Prevention of Late Payments, OG of RS, No. 18/2011.

After increased pessimism in the autumn months, the prospects for the manufacturing sector for the first months of this year remain bleak. In January the share of enterprises expecting higher exports and total demand in the next three months remained similar to that at the end of 2011, which is the lowest level since 2009. The values of other indicators of expectations did not improve either. The share of enterprises facing insufficient domestic and foreign demand continues to rise, despite the increase in the values of indicators of export and total orders. The decline in total demand is also indicated by the current data on revenues from sales. At the end of the first eleven months of the year, revenues from sales on the domestic market (which had still been rising in Q1 2011) were at a similar level as in the same period of 2010, while revenues from sales on the foreign market, which have been falling since mid-2011, were still 4.8% higher. Amid lower demand, capacity utilisation also declined at the end of last year (to 78.9%), and expectations of enterprises regarding production in the next three months also remained grim in January.

Construction activity remains low. Amid strong monthly fluctuations, the value of construction put in place increased in November (23.1%, seasonally adjusted), after October's decline (-13.3%, seasonally adjusted). In November, it was thus 10.1% lower than in the same month of the year before. Residential construction activity shrank further, with the value of construction works down 30.9% y-o-y. On the other hand, activity in civil engineering was up strongly at the monthly level (35.8%) and was also higher y-o-y (1.2%).

The prospects for the construction sector remain uncertain. Among considerable monthly fluctuations, the value of new contracts in large construction companies dropped 24.8% in November. In the first eleven months of 2011, it was down 32.4% y-o-y. Data on business trends are more favourable, as in December the confidence indicator in construction recorded the highest value since the

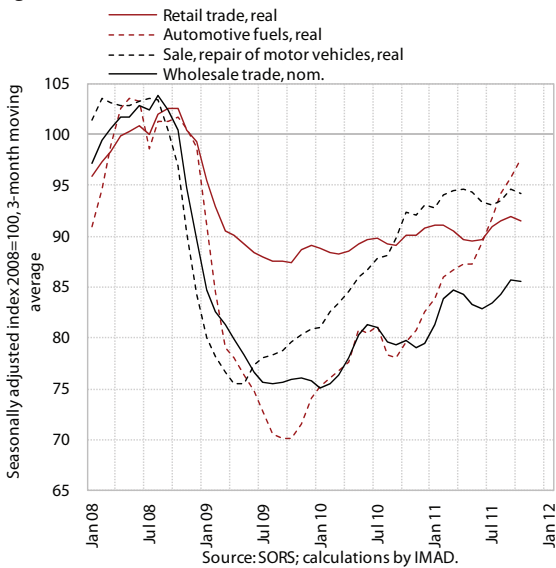
Figures 13 : Value of construction put in place



beginning of the crisis, albeit much lower than in the pre-crisis period. Similar movements are also shown by the indicator of expected orders, as in December more enterprises expected an increase in orders than a decline.

Turnover decreased in all three trade sectors in November. After the fluctuations in previous months, it remained close to the level recorded at the beginning of 2011. Real turnover in the sale and repair of motor vehicles, which had been growing in 2010, stagnated last year (seasonally adjusted). In retail trade, turnover declined somewhat in November, after slight growth in the summer months. Turnover in automotive fuels continues to grow, in our estimation as a result of lower prices of certain automotive fuels than in the neighbouring countries at the end of last year. In other segments of retail trade the negative movements persist, owing to continued tensions on the labour

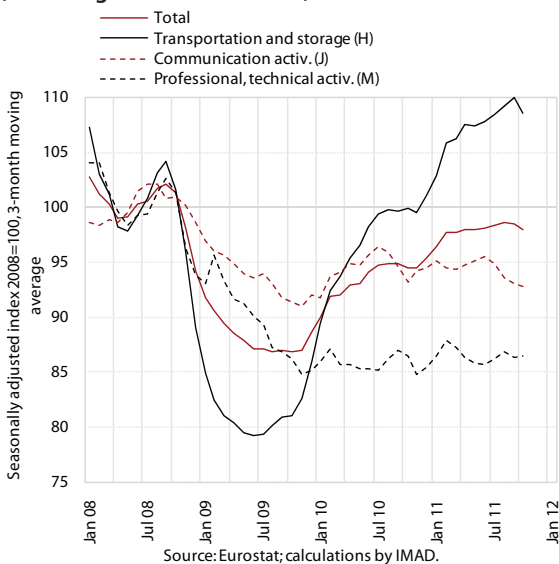
Figure 14: Turnover in trade sectors



market. Turnover in the sale of food and in the sale of non-food products has been falling since spring 2011, after it stagnated in 2010. Data on nominal turnover in *wholesale trade* indicate a moderation of activity, following the increase in the first months of 2011.

After very weak growth since the beginning of the year, the situation in **market services** (excluding distributive trades)⁹ deteriorated in the last months of 2011. The deterioration resulted from a decline in nominal turnover in transportation and storage and communication services. Within transportation and storage activities, turnover

Figure 15: Nominal turnover in market services (excluding distributive trades)

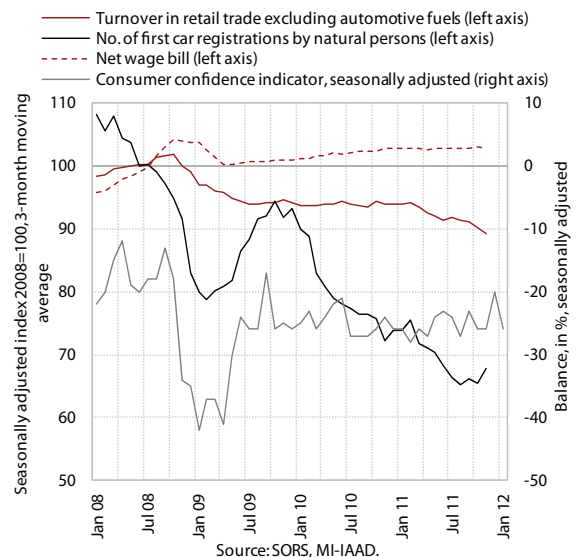


⁹ Activities from H to N subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

in land transport has decreased markedly since August, while turnover in warehousing and support activities for transportation has still been growing slightly. It was only turnover in transportation and storage activities that exceeded the 2008 level, despite a decline. After decreasing since the summer months, turnover in information and communication services was around 7% below the 2008 average in November, while turnover in accommodation and food service activities and professional and technical activities has been stagnant in recent months.

Household consumption remained modest at the end of 2011 and consumer confidence worsened considerably in January this year. In December, the net wage bill declined (-0.3%, seasonally adjusted), as did real turnover in retail trade excluding automotive fuels¹⁰ (-2.1%, seasonally adjusted.). In 2011 as a whole, the number of new passenger car registrations by natural persons was more than one tenth lower than in 2010. Households net repaid EUR 30 m in consumer loans in December (in 2011 as a whole, more than EUR 100 m). After having improved in December, the consumer confidence indicator deteriorated again in January. The values of all four confidence indicators declined, most notably the estimates of the financial situation of the household and the general economic situation in the next twelve months.

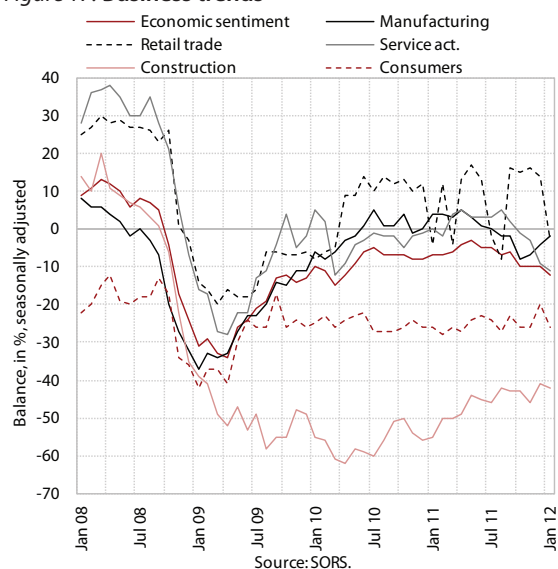
Figure 16: Household consumption indicators



With a decline in almost all sub-indicators, the **sentiment indicator** deteriorated in January. The seasonally adjusted value of the sentiment indicator has been worsening steadily since mid-2011. The confidence indicator in manufacturing otherwise improved for the third month running, but the majority of managers still evaluated their business situation as bad. The value of all other four sub-indicators declined in January, particularly the confidence indicator in retail trade and the consumer indicator.

¹⁰ According to preliminary data.

Figure 17: Business trends



Labour market

The **labour market** conditions continued to deteriorate at the end of the year. The number of employed persons according to the statistical register¹¹ dropped further in November (-0.1%, seasonally adjusted), which is, in our estimate, attributable to a decline in the construction sector, while in education and health and social work,

formal employment continues to increase. November's registered unemployment rate remained at the highest level during the crisis (11.9%, seasonally adjusted). In December, unemployment rose again (0.3%, seasonally adjusted). A total of 112,754 persons were unemployed at the end of the month, an increase of 2.5% over the same month in 2010. December's inflows into unemployment increased relative to those in November largely due to a higher number of persons who lost work. Outflows from

Figure 18: Movements on the labour market

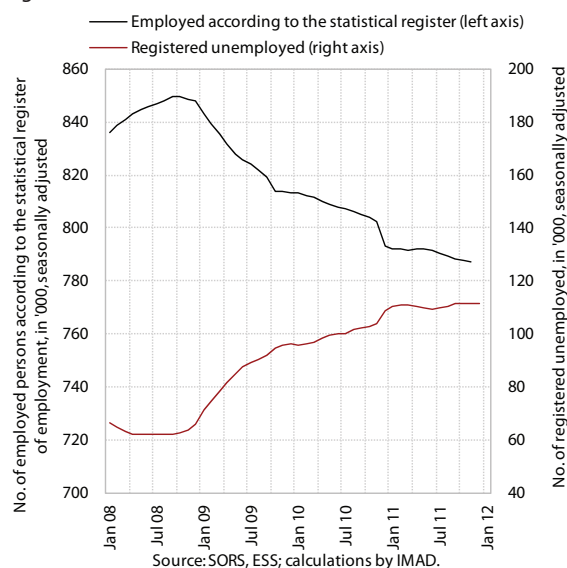


Table 3: Persons in employment by activity

	Number in '000				Change in number			
	2010	XI 10	X 11	XI 11	10/09	XI 11/ X 11	XI 11/ XI 10	I-XI 11/ I-XI 10
A Agriculture, forestry and fishing	33.4	33.3	38.1	38.1	-4.437	-14	4.785	5.360
B Mining and quarrying	3.0	3.0	2.9	2.8	-308	-9	-138	-116
C Manufacturing	188.6	187.9	186.8	186.6	-11.253	-164	-1.284	-4.158
D Electricity, gas, steam and air conditioning supply	8.0	8.0	8.0	8.0	54	22	-11	-97
E Water supply sewerage, waste management and remediation activities	9.2	9.2	9.7	9.6	138	-25	430	223
F Construction	78.5	75.8	66.2	65.0	-8.231	-1.230	-10.844	-10.771
G Wholesale and retail trade, repair of motor vehicles and motorcycles	111.8	110.8	109.5	109.5	-2.842	26	-1.275	-2.243
H Transportation and storage	47.9	47.7	46.7	46.7	-1.874	-22	-1.027	-986
I Accommodation and food service activities	33.2	32.6	32.4	32.3	-806	-157	-364	-826
J Information and communication	22.6	22.8	22.6	22.7	59	68	-119	102
K Financial and insurance activities	24.3	24.4	24.0	23.9	-208	-37	-524	-91
L Real estate activities	4.3	4.3	4.0	4.0	-34	0	-306	-220
M Professional, scientific and technical activities	46.8	47.8	48.1	48.1	2.037	-67	242	1.125
N Administrative and support service activities	26.4	26.8	26.5	26.7	840	144	-119	-17
O Public administration and defence, compulsory social security	52.0	52.0	51.3	51.4	502	66	-665	-697
P Education	63.5	64.7	65.2	65.5	1.833	297	738	1.144
Q Human health and social work activities	53.2	53.8	54.6	54.7	1.080	121	960	876
R Arts, entertainment and recreation	14.2	14.2	13.9	13.9	125	5	-292	-339
S Other service activities	13.5	13.5	13.3	13.3	185	-19	-208	-202

Source: SORS; calculations by IMAD.

¹¹ Employed and self-employed persons, excluding self-employed farmers.

Table 4: Labour market indicators

in %	2010	XI 11/ X 11	XI 11/ XI 10	I-XI 11/ I-XI 10
Labour force	-1.0	-0.1	-0.3	-0.1
Persons in formal employment	-2.7	-0.1	-1.2	-0.7
- Employed in enterprises and organisations and by those self-employed	-2.6	-0.2	-2.1	-1.3
Registered unemployed	16.4	0.1	7.0	-0.8
Average nominal gross wage	3.9	9.4	1.1	2.1
- private sector ¹	5.1	12.8	1.4	2.7
- public sector ¹	-0.1	0.8	-0.2	0.0
	2010	XI 10	X 11	XI 11
Rate of registered unemployment, in %	10.8	11.1	11.9	11.9
Average nominal gross wage (in EUR)	1,494.88	1,634.48	1,510.44	1,651.88
Private sector ¹ (in EUR)	1,414.65	1,592.79	1,432.97	1,615.81
Public sector ¹ (in EUR)	1,750.61	1,766.42	1,748.56	1,762.88

Sources: ESS, SORS; calculations by IMAD.

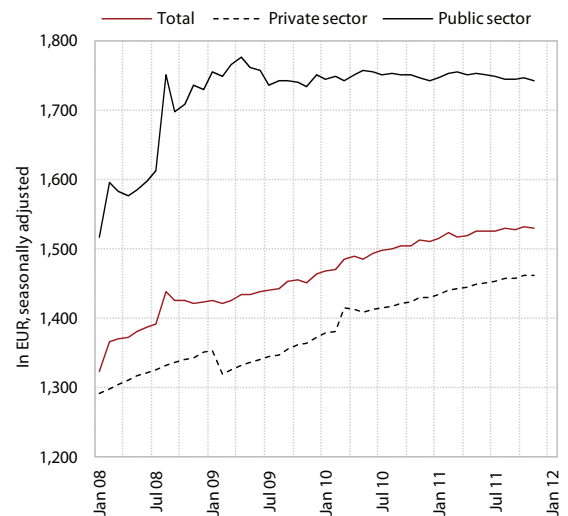
Note: ¹The division into the private and public sectors is (for easier and consistent comparison of wage and productivity growth) adjusted to SORS' division of activities in the quarterly release of GDP. The public sector comprises activities O-Q and the private sector all other activities (A-N, R-S). The growth rates of the average gross wage per employee for 2009 and 2010 are therefore also slightly changed.

unemployment declined in particular due to a lower number of unemployed persons who landed work and fewer transitions to inactivity.

November's **wage** movements were marked by disbursement of 13th month payments and Christmas bonuses, but they

were the lowest in six years. In the private sector, where the bulk of payments are paid out at the end of the year, wage growth otherwise increased considerably relative to the previous month, according to original data. Seasonally adjusted, it remained roughly at the same level as in the previous month. In the public sector, the average gross wage declined slightly in November, while in eleven months as a whole, it remained at the same level as a year before. In 2011, the average y-o-y growth of the average gross wage thus again resulted from private sector growth, for the second year in a row.

Figure 19: Average gross wage per employee



Source: SORS; calculations by IMAD. Note: Private sector (activities A-N; R-S), public sector (activities O-Q)

Table 5: Wages by activity

	Gross wage per employee, in EUR		Change, in %			
	2010	XI 2011	2010/ 2009	XI 11/ X 11	XI 11/ XI 10	I-XI 11/ I-XI 10
A Agriculture, forestry and fishing	1,267.00	1,509.80	5.8	18.6	4.1	3.7
B Mining and quarrying	1,904.97	2,425.92	4.0	24.2	2.2	3.6
C Manufacturing	1,311.57	1,544.59	9.0	15.4	4.6	4.1
D Electricity, gas, steam and air conditioning supply	2,095.67	2,724.69	3.7	32.8	-8.1	2.0
E Water supply sewerage, waste management and remediation activities	1,444.70	1,689.50	2.2	18.6	-7.5	0.0
F Construction	1,211.63	1,324.66	4.4	8.3	2.3	2.2
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,325.08	1,501.81	3.7	10.1	4.3	2.8
H Transportation and storage	1,421.14	1,652.03	2.0	13.5	0.8	2.9
I Accommodation and food service activities	1,074.27	1,116.24	4.0	2.8	-1.9	2.3
J Information and communication	2,092.15	2,338.25	2.6	13.0	-0.4	1.1
K Financial and insurance activities	2,144.81	2,489.03	1.0	21.1	-6.2	0.7
L Real estate activities	1,477.74	1,712.64	3.0	15.5	1.0	3.0
M Professional, scientific and technical activities	1,765.21	1,881.61	1.6	7.7	-2.9	-0.3
N Administrative and support service activities	952.15	1,052.27	4.1	6.7	3.2	3.6
O Public administration and defence, compulsory social security	1,778.20	1,794.27	-0.6	1.4	0.2	0.4
P Education	1,730.26	1,748.00	0.6	0.3	-0.4	0.2
Q Human health and social work activities	1,746.86	1,749.37	-0.3	0.9	-0.4	-0.7
R Arts, entertainment and recreation	1,731.32	1,760.56	0.5	0.5	-1.6	-0.7
S Other service activities	1,397.40	1,490.20	4.2	6.6	-1.6	1.1

Source: SORS; calculations by IMAD.

Box 4: 13th month payments and Christmas bonuses

November's extraordinary payments, which should reflect company performance in the current year, were the lowest in six years and the share of recipients and the average amount they received were lower than in 2010. Overall EUR 76.6 m was disbursed in 13th month payments and Christmas bonuses in November, mainly in the private sector. This is a tenth less than in 2010, and the payments were 40% lower than in 2007, when they were highest. Relative to 2010, both the share of employees who received these payments and the average amount paid were lower (both of them in most activities). Despite a decline, last year, the share of employees who received year-end payments was still highest in sectors in which the government has a substantial ownership share and already have the highest average wages anyway (electricity and gas supply, mining, water supply, and financial and insurance activities).¹ November's wage growth in these activities was therefore high, as usual (last year, 23%, on average; a year earlier, 33%). It was in electricity supply that the share of recipients of extraordinary payments declined most notably in 2011, but an above-average share of employees (61.5%) in this activity nevertheless received gross extraordinary payments higher than EUR 1,000. In all other activities the average payment in 2011 was lower, and in most of them it was also lower than in the preceding year. In 2011, the average amount declined most notably in accommodation and food service and financial and insurance activities. In the latter, it is still among the highest, but it dropped almost by half

Slika 20: Novembrska izredna izplačila in rast plač

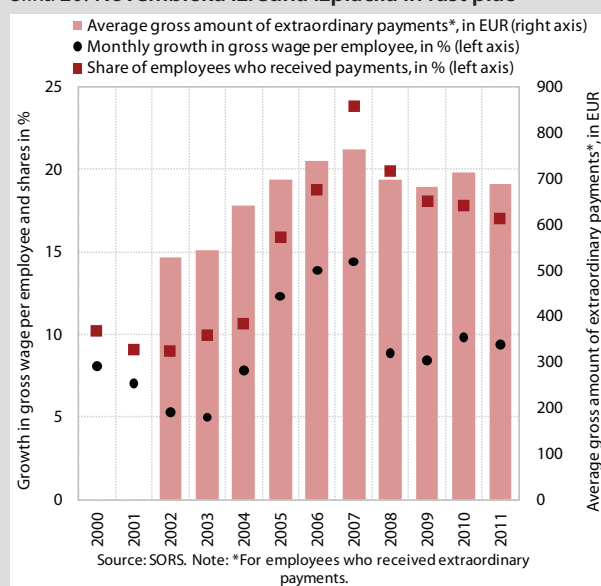


Table 6: November's extraordinary payments by activity*, 2009–2011

Activity	Gross extraordinary payments for employees who received extraordinary payments, in EUR			Share of employees who received extraordinary payments, in %			Total amount of extraordinary payments, in EUR m		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
TOTAL	682.93	712.30	688.10	18.1	17.8	17.0	83.330	84.312	76.558
D Electricity, gas and steam supply	968.54	1.043.50	1.039.36	74.2	91.2	61.5	5.653	7.453	4.998
B Mining and quarrying	773.40	866.09	731.42	59.6	50.9	50.3	1.442	1.274	1.001
E Water supply sewerage, waste management and remediation activities	776.17	756.98	609.02	47.1	50.6	38.4	3.100	3.270	2.119
K Financial and insurance activities	1.009.76	1.197.20	886.02	62.8	41.3	36.2	14.567	11.440	7.232
A Agriculture, forestry and fishing	590.19	523.29	585.74	28.8	26.2	28.4	0.699	0.552	0.638
J Information and communication	760.43	1.024.06	783.18	29.8	27.2	27.7	4.569	5.580	4.314
H Transportation and storage	625.45	748.08	656.63	32.4	29.3	27.2	7.244	7.618	6.091
C Manufacturing	646.97	673.63	770.69	20.5	22.1	22.1	22.403	24.696	28.125
N Administrative and support service activities	275.85	259.27	331.03	14.4	20.3	21.7	0.916	1.259	1.666
L Real estate activities	969.00	986.73	939.73	21.2	18.7	17.0	0.777	0.703	0.566
G Wholesale and retail trade, repair of motor vehicles and motorcycles	662.99	899.28	743.58	14.5	10.5	16.2	9.194	8.787	10.984
M Professional, scientific and technical activities	993.81	1.057.72	839.77	16.4	15.8	14.1	5.540	5.901	4.215
P Education	39.63	100.76	54.15	9.10	9.5	9.8	0.22	0.584	0.331
I Accommodation and food service activities	542.40	586.41	384.36	12.9	8.5	9.7	1.404	0.972	0.728
R Arts, entertainment and recreation	582.36	472.02	584.73	8.1	14.3	9.4	0.471	0.673	0.537
S Other service activities	1.409.78	1.162.57	960.27	8.3	9.2	8.5	0.625	0.574	0.439
Q Human health and social work activities	348.11	109.82	361.81	5.20	15.9	6.3	0.84	0.826	1.104
F Construction	632.83	660.00	714.44	10.3	6.7	4.7	3.429	2.044	1.390
O Public administration and defence, compulsory social security	133.10	64.06	65.65	3.60	3.2	2.6	0.24	0.103	0.084

Source: SORS. Note: * Activities are arranged by the size of the share of employees who received extraordinary payments.

relative to that in 2007. This is why the total amount of extraordinary payments also declined most steeply precisely in this activity (from EUR 24.6 m in 2007 to EUR 7.2 m). The bulk of payments were disbursed in activities which have the most employees, i.e. manufacturing, and wholesale and retail trade. In both, the total amounts of extraordinary payments were higher than in 2010, in the former due to a higher average amount and in the latter due to a larger number of recipients. The lowest payments were recorded in public sector activities, in activities with fewer employees and in accommodation and food service activities² and construction,³ where the average wage levels are among the lowest anyway.

¹ These activities have the highest average wages, with the exception of water supply. In water supply, wages are higher than the average private sector wage. Except for financial and insurance activities, these are activities where the government has a high ownership share.

² Year-end payments in accommodation and food service activities are typically very low. In 2011, they were paid to fewer than one tenth of employees in the activity.

³ Extraordinary payments in this activity amounted to EUR 1.4 m, which is a very low figure considering its size in terms of the number of wage recipients (6% of all recipients). In 2007, extraordinary payments in construction amounted to EUR 5.7 m, but have since been declining from year to year.

Prices

Last year **consumer prices** in the euro area increased more than in 2010 and more than in Slovenia. They were up 2.7%, 0.7 p.p. more than a year earlier. The key reason for higher inflation was the increase in energy prices under the impact of higher oil prices in early 2011, and global food prices at the end of 2010. With higher energy and food prices spilling over into retail prices of some other goods and services, core inflation in the euro area was also slightly higher than in the preceding year. Slovenia's inflation was at 2.1%¹² last year, at roughly the same level as in the preceding three years. We estimate that in 2011,

inflation in Slovenia was, amid the same key drivers, lower than in the euro area chiefly due to weaker economic activity. This showed in lower domestic core inflation, primarily in the part that is a result of price movements in services and durable and semi-durable goods. In 2011, price movements in Slovenia and in the euro area as a whole were also impacted by methodological changes in measuring seasonal fluctuations.

Domestic producer prices of goods for sale on the domestic market rose by 2.6% last year. In the absence of price shocks from the international environment, the relatively moderate price growth at the end of the year mainly

Table 7: Breakdown of the HICP into subgroups – January - December 2011

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	2.1	100.0	2.1	2.7	100.0	2.7
Goods	2.8	65.9	1.8	3.3	58.6	1.9
Processed food, alcohol and tobacco	6.5	15.3	1.0	4.1	11.9	0.5
Non-processed food	0.7	7.3	0.1	1.6	7.4	0.1
Non-energy industrial goods	-0.7	29.0	-0.2	1.2	28.9	0.3
Durables	-1.2	10.3	-0.1	0.2	9.5	0.0
Non-durables	1.4	8.7	0.1	1.7	8.3	0.1
Semi-durables	-1.8	10.0	-0.2	1.6	11.2	0.2
Energy	6.9	14.3	1.0	9.7	10.4	1.0
Electricity for households	2.1	2.6	0.1	7.4	2.5	0.2
Natural gas	12.1	1.0	0.1	10.0	1.7	0.2
Liquid fuels for heating	21.5	1.6	0.3	18.9	0.9	0.2
Solid fuels	-2.6	1.0	0.0	3.0	0.1	0.0
District heating	9.4	0.8	0.1	10.8	0.5	0.1
Fuels and lubricants	5.7	7.2	0.4	8.9	4.7	0.4
Services	0.8	34.1	0.3	1.9	41.4	0.8
Services – dwellings	0.3	2.9	0.0	1.7	10.1	0.2
Services – transport	1.4	5.3	0.1	3.2	6.5	0.2
Services – communications	-3.4	3.7	-0.1	-1.9	3.2	-0.1
Services – recreation, repairs, personal care	1.6	13.7	0.2	2.2	14.7	0.3
Services – other services	1.1	8.5	0.1	2.3	7.0	0.2
HICP excluding energy and non-processed food	1.4	78.4	1.1	2.0	82.3	1.6

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

¹² As measured by the HICP.

reflected subdued domestic economic activity. The largest price increases were recorded in the manufacture of textiles and clothing (8.9%), while the movement of the total price index was most notably affected by price rises in the manufacture of food products (3.0%).

Figure 21: Structure of inflation in Slovenia and in the euro area in 2011 (HICP)

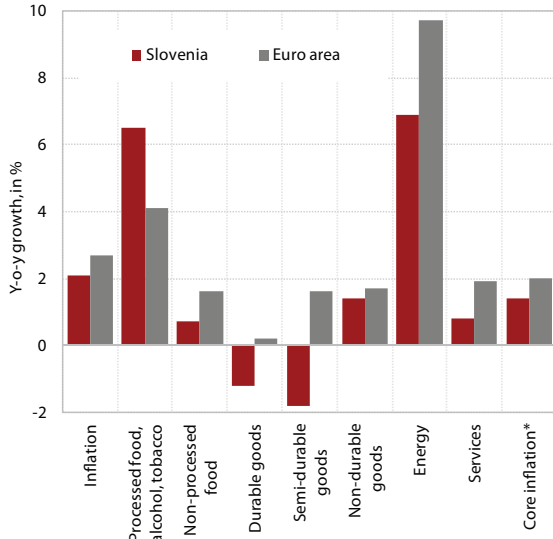
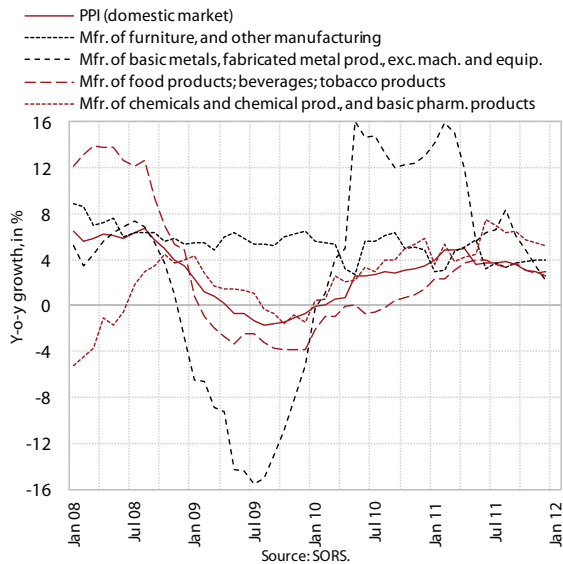


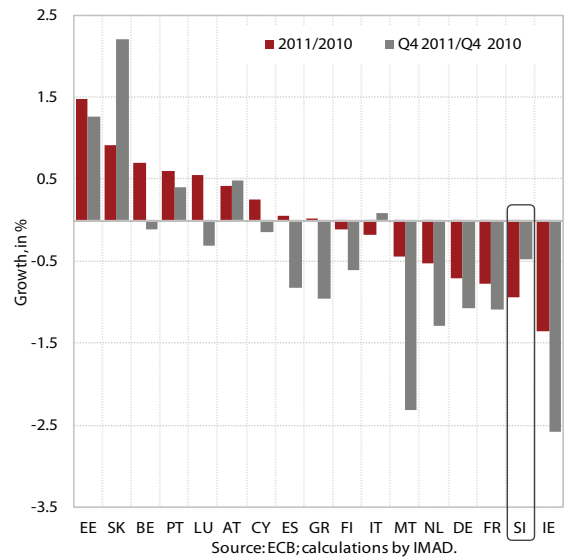
Figure 22: Movement of industrial producer prices of manufactured goods on the domestic market



In the last quarter of 2011, Slovenia ranked around the middle of euro area countries in terms of the y-o-y gain in **price competitiveness**, while in 2011 as a whole, the improvement was larger only in Ireland. Despite the increase in Q4 2011 relative to Q3, the real effective exchange rate deflated by the HICP continued to decline y-o-y in Q4 (-0.5%) due to a drop in relative prices. The nominal effective exchange rate stagnated y-o-y in the last quarter. The euro lost

value against the USD, JPY and GBP, but it appreciated against the PLN, HUF and CZK. Relative prices were also the reason why price competitiveness improved in 2011 as a whole (0.9%), after in 2010 the gain had been due to a lower exchange rate of the euro.¹³ In 2011 as a whole, Slovenia otherwise came 2nd among euro area countries in terms of the improvement in price competitiveness, but after the relatively favourable movements in the first half of the year, its position started to deteriorate gradually in the second. The deterioration was attributable to growth in relative prices and the nominal effective exchange rate, which in most other Member States declined, or increased less than in Slovenia, in the second half of the year.¹⁴

Figure 23: Real effective exchange rate (HICP deflator)



In the first nine months as a whole, **cost competitiveness** improved more y-o-y than in most other euro area countries, but Slovenia remained in the group of euro area countries with relatively greater losses in cost competitiveness during the crisis. Real unit labour costs and the real effective exchange rate deflated by relative unit labour costs were lower y-o-y, both in the third quarter and in the first nine months as a whole. The gain in cost competitiveness was largely related to lower growth in the compensation per employee due to slower growth in wages. Amid the slowdown in economic activity, labour productivity growth also eased last year, but was higher than growth in the compensation per employee. In the first nine months of 2011, the drop in real unit labour costs was among the smallest in the EU, as in most other Member States wage growth lagged more notably behind labour productivity growth than in Slovenia. The relatively larger improvement in cost competitiveness in the first nine months of last

¹³ Until then, price competitiveness had been deteriorating more or less without interruption ever since 2006, more notably than in most other euro area countries.

¹⁴ In Q4 2011, Slovenia was in a small group of (3) euro area countries where price competitiveness deteriorated relative to Q3. After the y-o-y improvement in Q4, it was approximately in the middle.

Figure 24: Real effective exchange rate (ULC deflator)

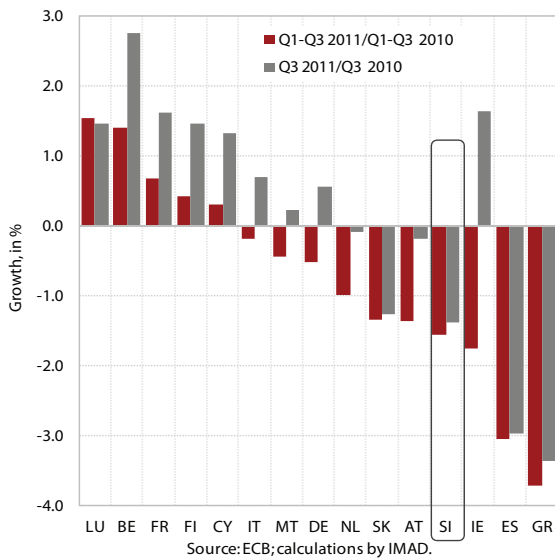
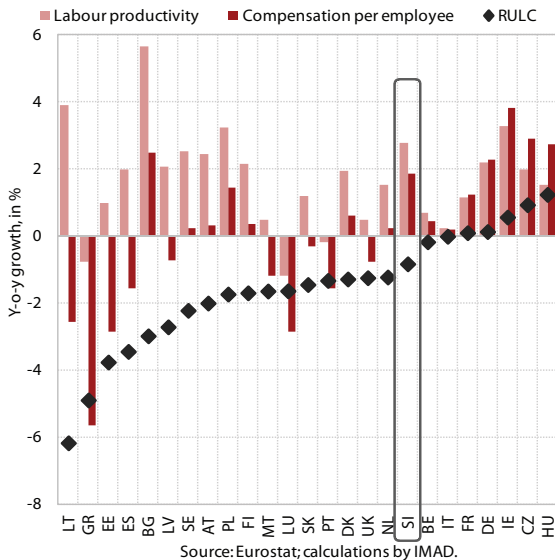


Figure 25: Real unit labour costs in EU countries in the first nine months of 2011



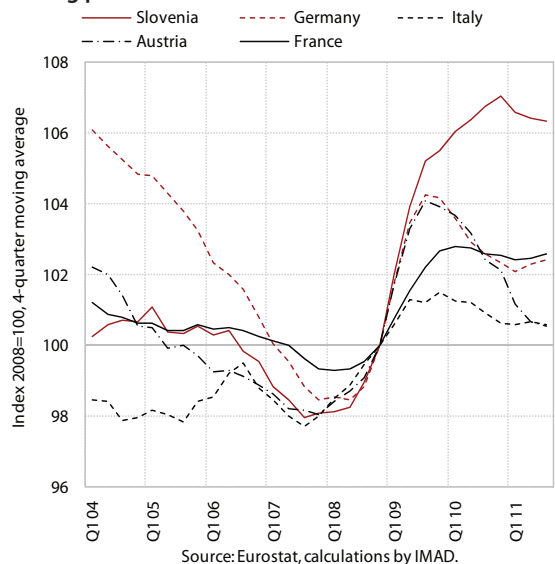
year is indicated by a drop in the real effective exchange rate deflated by relative unit labour costs, which was larger than in most other euro area Member States. With a more pronounced decline in relative unit labour costs, the nominal effective exchange rate also played a role in improving cost competitiveness. In Slovenia, it was still slightly lower y-o-y in the first nine months, in contrast to most other euro area member states, where it was higher. Because of a more pronounced deterioration in 2008–2010 than, on average, in the euro area and the EU, in 2011 Slovenia remained in the group of countries with relatively the largest losses in cost competitiveness during the crisis.

Table 8: Indicators of price and cost competitiveness

y-o-y growth rates, %	2009	2010	Q4 10	Q1 11	Q2 11	Q3 11
Effective exchange rate¹						
Nominal	0.9	-1.7	-2.0	-1.2	0.4	0.3
Real, deflator HICP	1.1	-1.4	-2.2	-1.6	-0.6	-1.1
Real, deflator ULC	6.2	-1.2	-2.3	-2.1	-1.2	-1.4
Unit labour costs, economy and components						
Nominal unit labour costs	8.7	0.3	-0.7	-1.1	-0.2	0.3
Compensation of employees per employee, nominal	1.8	4.3	3.9	3.2	2.4	1.6
Labour productivity, real	-6.3	4.0	4.7	4.3	2.6	1.3
Real unit labour costs	5.6	1.4	1.0	-1.6	-0.7	-0.4
Labour productivity, nominal	-3.5	2.9	2.9	4.8	3.1	2.0

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

Figure 26: Real unit labour costs in Slovenia's main trading partners



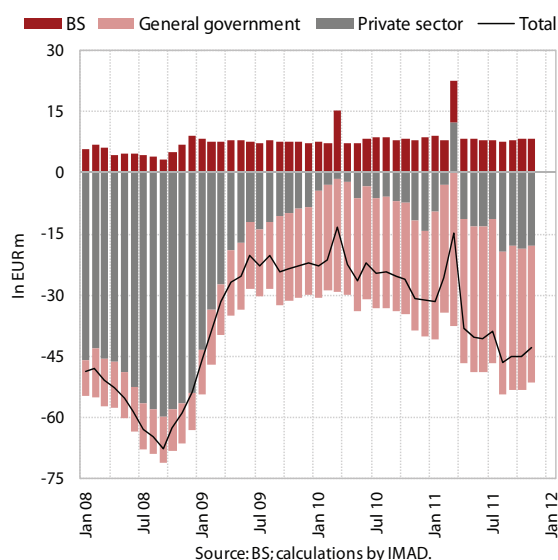
Balance of payments

The **current account** was fully balanced in November, while in the first eleven months of 2011 it recorded a slight deficit in the amount of EUR 41.7 m. The y-o-y improvement in the first eleven months of 2011 was attributable to a widening of the surplus in *trade in services* on the back of a higher surplus in trade in travel and transport services, as well as a surplus in *current transfers* due to successful absorption of EU funds. On the other hand, the deficit in *merchandise trade* was wider y-o-y in the first eleven months, partly also due to deteriorated terms of trade. The deficit in the *balance of factor incomes* also increased y-o-y, due to the payments of interest on external debt, which have been -growing y-o-y ever since Q3 2010. As a result of the maturity dynamics of payments, higher interest rates on international financial markets and, in part, higher margins, net interest payments in the first

eleven months of the year amounted to EUR 409.4 m, EUR 149.8 m more than in the same period of the preceding year.

International financial transactions¹⁵ recorded a capital outflow of EUR 76.1 m in November (EUR 760.7 m in the first eleven months of 2011). In the first eleven months, the net capital outflows of the private sector and the BS exceeded the net capital inflow of the general government. The net capital inflow of the general government was the highest in the first quarter of the year, due to the sale

Figure 27: Net interest payments by sector



of long-term bonds, which were mainly purchased by foreign investors. In the private sector, the majority of transactions were carried out by commercial banks, which repaid more foreign liabilities than in the preceding year. The total repayments of loans and deposits in the first eleven months of 2011 amounted to EUR 1.7 bn, which is up EUR 0.5 bn from the preceding year. The BS increased the volume of financial investment abroad, mainly by investing in money market instruments.

Figure 28: Financial transactions of the balance of payments by sector

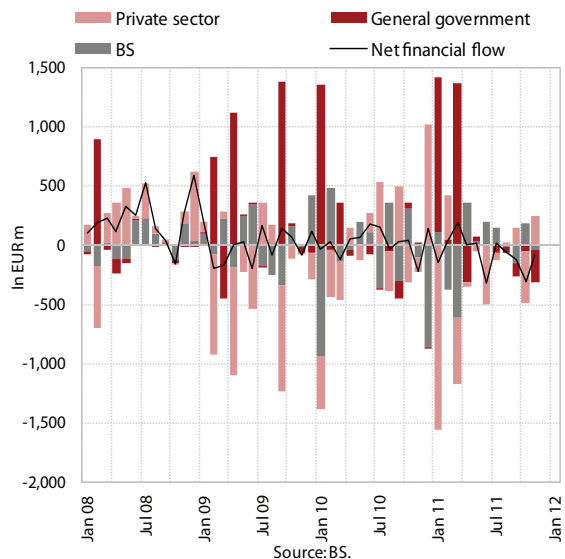


Table 9: Balance of payments

I-XI 11, EUR m	Inflows	Outflows	Balance ¹	Balance, I - XI 10
Current account	25,656.8	25,698.5	-41.7	-304.7
- Trade balance (FOB)	19,111.5	20,145.0	-1,033.5	-1,002.6
- Services	4,548.8	3,055.5	1,493.3	1,211.5
- Income	810.9	1,407.2	-596.4	-475.8
Current transfers	1,185.6	1,090.7	94.9	-37.8
Capital and financial account	3,101.0	-3,792.3	-691.3	247.5
- Capital account	191.6	-204.6	-13.0	71.2
- Capital transfers	189.3	-198.5	-9.2	73.9
- Non-produced, non-financial assets	2.3	-6.1	-3.8	-2.7
- Financial account	2,909.4	-3,587.7	-678.3	176.3
- Direct investment	395.7	28.9	424.6	286.2
- Portfolio investment	2,014.1	-113.9	1,900.1	1,809.1
- Financial derivatives	18.0	-135.2	-117.3	-112.8
- Other investment	399.3	-3,367.5	-2,968.2	-1,838.2
- Assets	0.0	-2,261.3	-2,261.3	-612.7
- Liabilities	399.3	-1,106.1	-706.9	-1,225.5
- Reserve assets	82.4	0.0	82.4	31.9
Net errors and omissions	732.9	0.0	732.9	57.2

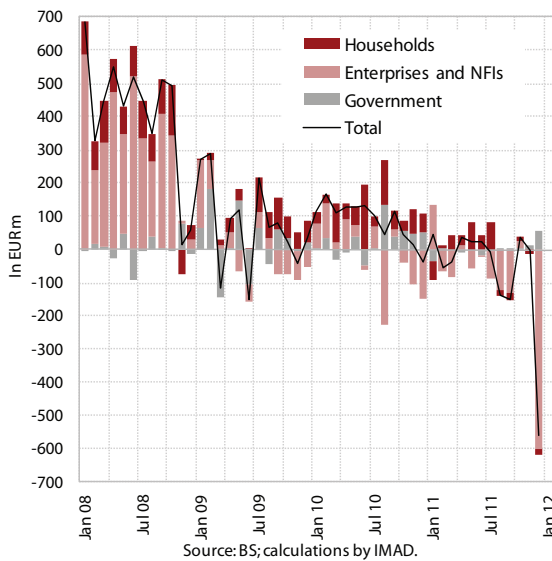
Source: BS. Note: ¹a minus sign (-) in the balance indicates a surplus of imports over exports in the current account and a rise in assets in the capital and financial account and the central bank's international reserves.

¹⁵ Excluding international monetary reserves and statistical errors. The latter amounted to EUR 732.9 m in eleven months.

Financial markets

The situation on credit markets tightened strongly at the end of 2011, as the volume of domestic bank loans to domestic non-banking sectors shrank heavily in December. This was mainly a consequence of substantial net repayments of corporate and NFI loans, while government borrowing strengthened slightly. The total net repayments were the highest yet (close to EUR 560 m).¹⁶ Last year the volume

Figure 29: Net flows of domestic banks' loans to domestic non-banking sectors



of domestic bank loans to domestic non-banking sectors shrank by nearly EUR 800 m, while in the same period of 2010, a net inflow EUR 1.1 bn was still recorded. Bank sources remain fairly limited. December's inflows of household deposits were otherwise somewhat higher, for seasonal reasons, but the volume of government deposits declined further. Banks continued to net repay maturing foreign liabilities. Liquidity pressures were, to a certain extent, offset by the ECB's longer-term refinancing operations with a maturity of three years. Namely, the credit markets conditions in the euro area also tightened at the end of the year, as a result of continued tensions on international financial markets and higher uncertainty regarding economic activity.

In December, **households** continued to net repay domestic bank loans. December's net repayments were due to households repaying consumer loans and loans for other purposes, while the volume of housing loans increased somewhat. The currency structure of the latter shifted considerably at the end of the year, as the volume of housing loans in Swiss francs declined by more than a fifth (over EUR 230 m) in December. Households were repaying these loans by taking euro housing loans. This substantial restructuring was, in our estimate, also due to the appreciation of the Swiss franc. Household net borrowing in 2011 was the lowest since data have been available.¹⁷ Net flows totalled just EUR 171.4 m, less than a quarter of those in 2010. The drop was largely due to substantially lower borrowing in the form of housing loans.

Table 10: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 10	31. XII 11	31. XII 11/ 31. XI 11	31. XII 11/ 31. XII 10	31. XII 10/ 31. XII 09
Loans total	33,519.35	32,732.94	-1.7	-2.3	3.3
Enterprises and NFI	23,039.29	22,064.54	-2.7	-4.2	-0.5
Government	1,197.94	1,214.88	4.8	1.4	37.5
Households	9,282.12	9,453.53	-0.1	2.1	10.3
Consumer credits	2,833.17	2,723.65	-1.1	-3.9	-2.3
Lending for house purchase	4,837.08	5,163.55	0.5	6.7	23.2
Other lending	1,611.87	1,566.33	-0.7	-2.8	1.6
Bank deposits total	14,839.57	15,097.14	0.5	1.7	3.7
Overnight deposits	6,200.38	6,440.79	-1.1	3.9	9.6
Short-term deposits	4,473.15	4,127.66	3.8	-7.7	-12.6
Long-term deposits	4,156.68	4,521.12	-0.1	8.8	44.6
Deposits redeemable at notice	9.35	7.57	5.3	-19.0	-98.6
Mutual funds	2,048.36	1,810.64	-0.6	-11.6	10.3
Government bank deposits total	2,678.50	2,848.97	-1.3	6.4	-24.3
Overnight deposits	64.40	139.72	-9.3	117.0	-9.1
Short-term deposits	555.35	694.47	-6.1	25.1	-67.7
Long-term deposits	2,055.29	2,013.36	1.2	-2.0	19.9
Deposits redeemable at notice	3.46	1.42	-35.9	-59.0	-88.5

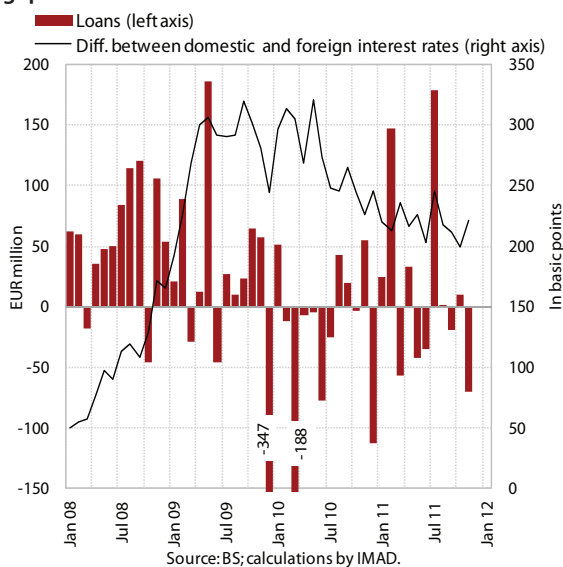
Sources: Monthly Bulletin of the BS, SMA (Securities Market Agency); calculations by IMAD.

¹⁶ Data available since 2005.

¹⁷ Data available since 2005.

Corporate and NFI net repayments of loans at domestic banks increased strongly at the end of the year. December's net repayments accounted for over 60% of almost EUR 1 bn of corporate and NFI net repayments in 2011. Such a large decline in the volume of loans could be attributable to write-offs of some non-performing bank claims, or to net repayments of loans by creditworthy enterprises. The latter would make the quality of bank assets even worse in relative terms. In November, enterprises and NFIs net repaid close to EUR 70 m in foreign loans, which was the highest figure last year. Net repayments were almost entirely due to the net repayment of long-term loans. Namely, the drawing of the latter has declined significantly in the last two months, which could also be a consequence of Slovenia's credit rating downgrades and a consequent erosion of foreign lender confidence in Slovenian enterprises. In the first eleven months of last year, enterprises and NFIs recorded net borrowing abroad in the amount of EUR 172.2 m, in contrast to net repayments of nearly EUR 150 m in the same period of 2010. Amid a severe credit crunch at home, Slovenian enterprises and NFIs thus net repaid over EUR 200 m in domestic and foreign bank loans in the first eleven months of 2011, almost two thirds more than in the same period of 2010.

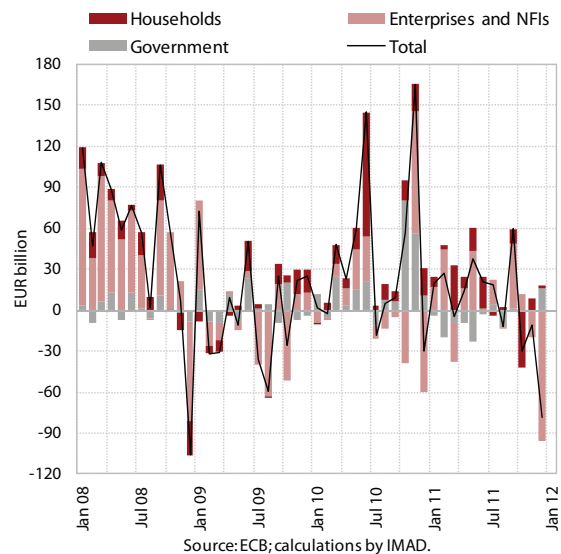
Figure 30: Net corporate and NFI borrowing abroad and gaps in interest rates



At the end of the year, the lending activity also moderated markedly in the euro area. Non-banking sectors net repaid loans in the amount of EUR 78.2 bn, the highest figure in three years, which was a result of corporate and NFI net repayments of close to EUR 100 bn. The lending activity in the euro area thus slowed significantly in 2011, with net flows of loans to non-banking sectors just above EUR 60 bn and more than 85% lower than in 2010. Government and household borrowing was easing most of the year. Corporate and NFI net borrowing also

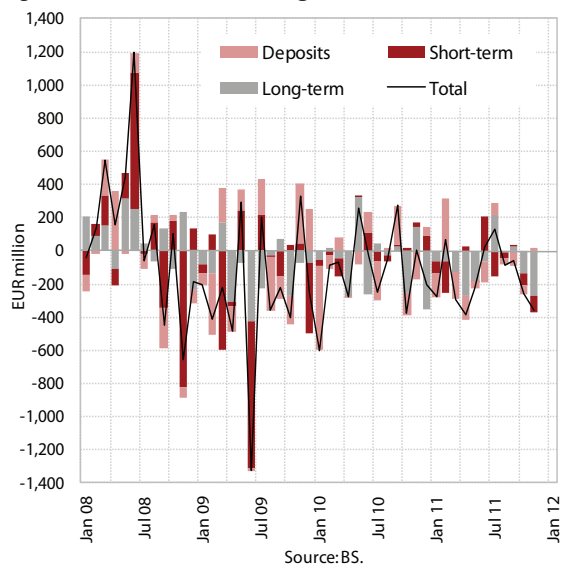
moderated significantly in the last two months, but the latter (over EUR 50 bn) was nevertheless still more than half higher than in 2010.

Figure 31: Net flows of loans to non-banking sectors in the euro area



Banks operating in Slovenia intensified net repayments of deposits and loans taken out abroad. Net repayments exceeded EUR 350 m. In the first eleven months, banks net repaid EUR 1.7 bn in foreign loans and deposits, two fifths more than in the same period of 2010. At the end of 2011, the liquidity pressures on Slovenia's banking system were eased somewhat by the ECB's longer-term refinancing operations with a maturity of three years. In December alone, Slovenian banks thus increased their liabilities to the Eurosystem by nearly EUR 900 m.

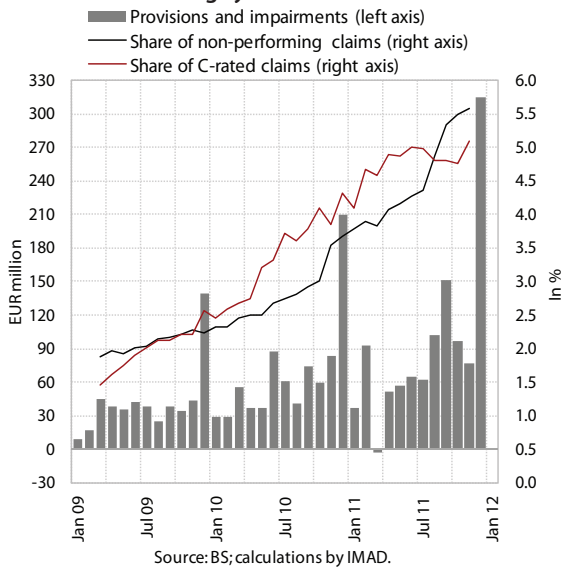
Figure 32: Net bank borrowing abroad



However, we can expect no significant strengthening of their lending activity due to the additional funds from the ECB, as banks deposited most of the funds at the ECB in the form of overnight deposits, keeping them to repay maturing liabilities. We estimate that around EUR 4 bn of foreign liabilities of Slovenian banks will mature in 2012, meaning that we can expect an even greater participation of Slovenian banks in the next auction.

The rapid deterioration of the quality of banks' assets continues and banks are increasingly creating provisions and impairments. The latter climbed to a new high in December, over EUR 300 m.¹⁸ Banks thus created as much as EUR 1.1 bn in additional provisions and impairments in 2011 as a whole, nearly 40% more than in 2010. The total amount of provisions reached around EUR 3.5 bn, according to our estimate. The volume of bad claims amounted to EUR 5.3 bn in November, which is over one tenth of all banking sector claims. Growth in non-performing claims otherwise eased somewhat, having increased only in the metal and machinery industries. After three months of decline, C-rated claims grew markedly in December, by more than EUR 140 m. More than 70% of the increase was due to the deterioration of the quality of assets in construction and wholesale and retail trade. Continued strong growth in C-rated claims indicates that the quality of banks' assets is not yet set to improve much in the short term.

Figure 33: Creation of additional provisions and impairments and the share of non-performing claims in Slovenia's banking system

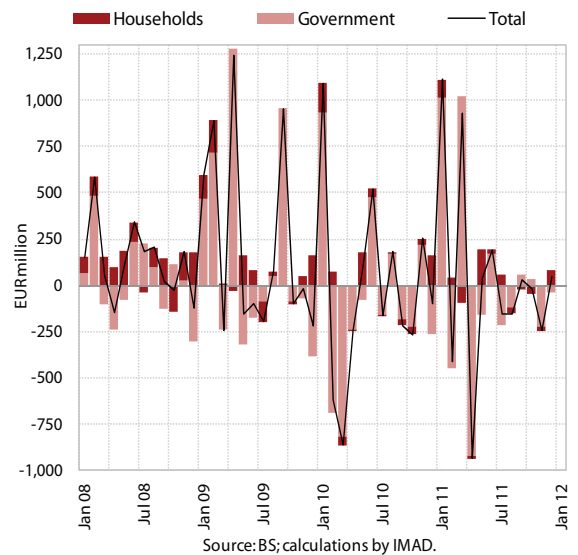


In December, household **deposits** grew somewhat for seasonal reasons (Christmas bonuses and 13th month payments), while government deposits continued to see net outflows. December's inflows of household deposits were nevertheless fairly modest, EUR 78.8 m. This is the lowest level of December's net flows since comparable data have

¹⁸ Data available since 2005.

been available,¹⁹ which we estimate is also due to lower 13th month payments and Christmas bonuses. The volume of long-term deposits increased, as banks encourage long-term household savings by significantly higher interest rates for long-term deposits to at least partially offset the shortfall of long-term sources of finance on international financial markets. Net inflows of household deposits more than halved in 2011, totalling slightly more than EUR 250 m. In December, government deposits in domestic banks continued to decline (just over EUR 35 m), even though the government issued more than EUR 900 m in treasury bills that month. According to BS data, the government deposited part of these proceeds at the central bank.

Figure 34: Net inflows of household and government deposits in banks



Public finance

According to the **consolidated balance**²⁰ of the MF, in the first ten months of 2011, the y-o-y growth of **general government revenue**²¹ was higher than in the same period of the preceding year, while the growth of **general government expenditure** was lower. In the first ten

¹⁹ Data available since 2005.

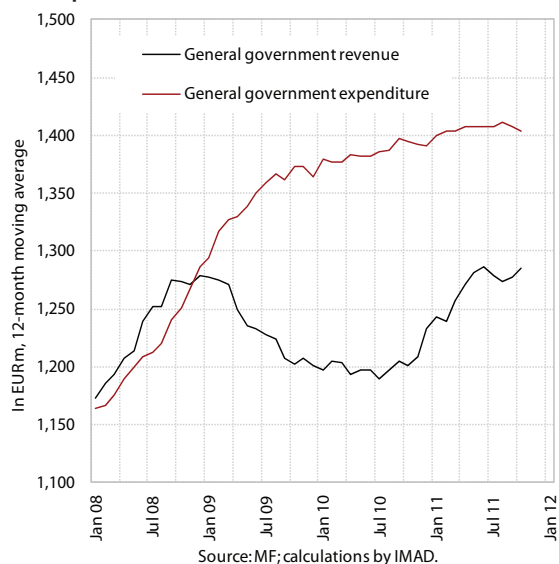
²⁰ The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as revenues and expenditures of the pension and health funds (the Institute for Pension and Disability Insurance, and the Health Insurance Institute of Slovenia).

²¹ On 1 October 2011, the Tax Administration of the Republic of Slovenia (DURS) introduced a new information system and a modified system of fiscal revenue payments. In October 2011, as a result of the need to coordinate data within the new DURS information system, a large number of recorded data on revenues from taxes and social security contributions paid remained on unallocated fund accounts. Therefore, the data on individual categories of taxes and social security contributions for October 2011 do not reflect the actual results. This does, however, not affect the total realisation of revenues shown for these two months. DURS allotted the unallocated funds to the correct tax and contribution accounts in December 2011. These results were reflected in the December 2011 Fiscal Revenue Report.

months, particularly revenue from corporate income tax was up y-o-y, which was due to the base effect as a result of the tax assessment. Y-o-y growth in revenues from other main categories of taxes and social contributions was modest, while non-tax revenues decreased relative to the same period of the preceding year. Y-o-y growth in *general government expenditure* has been slowing since the adoption of measures to contain budgetary expenditure in mid-2011 and the revision of the state budget in September. Expenditures on capital and capital transfers, payments into the EU budget, subsidies, and, to a small extent, wages, salaries and other personnel expenditures, were down y-o-y in the first ten months. On the other hand, expenditures on interest and transfers to individuals and households continued to grow at high

rates y-o-y. Y-o-y growth in transfers to the unemployed continued to increase in October. As a result of the adverse labour market conditions and systemic changes, it remained high throughout the first ten months. After February's valorisation of pensions, expenditure on pensions was stable in October, while expenditure on goods and services declined y-o-y for the second month in a row.

Figure 35: Consolidated general government revenue and expenditure



The general government deficit amounted to EUR 1,377 m in the first ten months of 2011 and was lower than in the same period of the preceding year (EUR 1,854 m). The deficit was mainly recorded by the state budget, EUR 1,324 m in the first ten months, which is lower than a year earlier (EUR 1,739 m). The total balance of local government budgets recorded a surplus in the amount of EUR 1.7 m, while the health fund ran a deficit of EUR 54.3 m. The transfer from the state budget into the pension fund amounted to EUR 1,247 m, 3.7% more than in the same period of 2010.

Slovenia's net budgetary surplus towards the EU budget totalled EUR 407 m in 2011, a quarter more than in 2010 (EUR 326 m). As usual, December recorded the highest receipts from the EU budget in the entire year, EUR 136.3 m. Slovenia paid EUR 36.2 m to the EU budget in December, and its positive net budgetary position thus totalled EUR 100 m. In 2011, it received EUR 812 m from the EU budget, 95% of the level envisaged in the revised budget, in comparison with EUR 723 m received in 2010 (close to 70% of the level planned). One of the main reasons for the difference in the realisation of revenues from the EU budget is a reduction of the expected receipts from EUR 1,037 m in 2010 to EUR 854 m in 2011. In 2011, the largest share of revenues came from the resources from structural funds (EUR 516.8 m), which increased more than 40% relative to 2010 and recorded

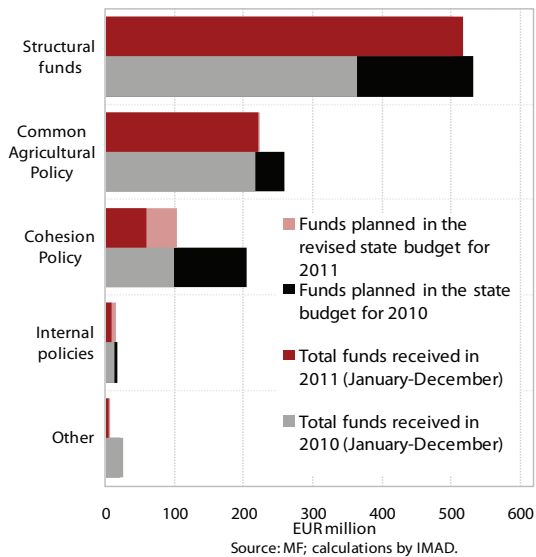
Table 11: Consolidated general government revenue and expenditure

	2010			2011	
	EUR m	% of GDP	Growth, %	I-X11 EUR m	I-X 11/ I-X 10
Revenue - total	14,789.5	41.8	2.7	12,259.3	5.5
- Tax revenues	12,848.3	36.3	-0.8	10,910.5	4.6
- Taxes on income and profit	2,490.7	7.0	-11.2	2,250.1	12.3
- Social security contributions	5,234.5	14.8	1.4	4,341.4	0.8
- Domestic taxes on goods and services	4,780.6	13.5	2.6	3,988.1	3.6
- Receipts from the EU budget	724.6	2.0	21.5	590.7	37.7
Expenditure - total	16,675.9	47.1	1.9	13,636.6	1.2
- Wages and other personnel expenditure	3,914.9	11.1	0.1	3,253.0	-0.3
- Purchases of goods and services	2,510.5	7.1	0.1	2,000.0	1.3
- Domestic and foreign interest payments	488.1	1.4	45.3	519.3	8.0
- Transfers to individuals and households	6,274.5	17.7	4.2	5,461.0	4.4
- Capital expenditure	1,305.1	3.7	0.9	726.5	-13.7
- Capital transfers	388.4	1.1	-21.6	261.6	0.8
- Payment to the EU budget	396.8	1.1	-9.7	333.6	-4.9

Source: MF, Public Finance Bulletin.

the highest realisation in 2011 (102.8%). The largest contributions came from the European Fund for Regional Development and the European Social Fund. Receipts under the Common Agricultural and Fisheries Policies (EUR 220.2 m) were at a similar level as in 2010 (98% of the level planned). Receipts from the Cohesion Fund (EUR 60 m) represented only 7.4% of all revenues from the EU budget, having declined by almost 40% in comparison with those in 2010, but the percentage of realisation (58% of the plan) does not deviate much from the realisation in 2010 (49% of planned receipts). The low absorption of receipts from the Cohesion Fund is primarily due to failed public tenders for large infrastructure projects (railway infrastructure). By the end of December, Slovenia paid EUR 405.1 m into the EU budget, close to 103% of the foreseen amount and approximately the same as in 2010.

Figure 36: Planned and absorbed EU funds



statistical appendix

MAIN INDICATORS	2006	2007	2008	2009	2010	2011	2012	2013
						Winter forecast 2011-2012		
GDP (real growth rates, in %)	5.8	6.9	3.6	-8.0	1.4	0.5	0.2	2.0
GDP in EUR million (current prices and current exchange rate)	31,050	34,562	37,280	35,311	35,416	35,789	36,356	37,590
GDP per capita, in EUR (current prices and current exchange rate)	15,464	17,120	18,437	17,295	17,286	17,437	17,778	18,349
GDP per capita (PPS) ¹	20,700	22,100	22,700	20,500	20,700	-	-	-
GDP per capita (PPS EU27=100) ¹	88	88	91	87	85	-	-	-
Gross national income (current prices and current fixed exchange rate)	30,677	33,828	36,232	34,593	34,894	35,297	35,462	36,711
Gross national disposable income (current prices and current fixed exchange rate)	30,462	33,601	35,871	34,344	34,940	35,387	35,441	36,764
Rate of registered unemployment	9.4	7.7	6.7	9.1	10.7	11.8	12.5	12.8
Standardised rate of unemployment (ILO)	6.0	4.9	4.4	5.9	7.3	8.1	8.6	8.8
Labour productivity (GDP per employee)	4.2	3.4	1.0	-6.3	4.0	2.2	1.6	2.7
Inflation, ² year average	2.5	3.6	5.7	0.9	1.8	1.8	1.8	1.8
Inflation, ² end of the year	2.8	5.6	2.1	1.8	1.9	2.0	1.8	1.8
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	12.5	13.7	2.9	-17.2	9.5	7.3	2.9	6.0
Exports of goods	13.4	13.9	0.5	-18.1	11.0	8.3	3.0	6.4
Exports of services	8.6	13.2	14.3	-13.7	4.1	3.5	2.5	4.5
Imports of goods and services ³ (real growth rates, in %)	12.2	16.7	3.7	-19.6	7.2	5.5	1.0	4.6
Imports of goods	12.7	16.2	3.0	-20.8	8.0	6.3	0.9	4.6
Imports of services	8.8	19.7	8.2	-12.0	2.6	1.2	1.7	4.3
Current account balance, in EUR million	-771	-1646	-2574	-456	-297	-192	-176	321
As a per cent share relative to GDP	-2.5	-4.8	-6.9	-1.3	-0.8	-0.5	-0.5	0.9
Gross external debt, in EUR million	24,067	34,783	39,234	40,294	40,699	41,872 ⁵		
As a per cent share relative to GDP	77.5	100.6	105.2	114.1	114.9	-	-	-
Ratio of USD to EUR	1.254	1.371	1.471	1.393	1.327	1.392	1.318	1.318
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.8	6.1	3.7	-0.1	-0.7	0.0	-0.5	0.3
As a % of GDP ⁴	52.8	52.4	53.2	55.8	56.0	56.5	56.4	55.6
Government consumption (real growth rates, in %)	4.0	0.6	6.1	2.9	1.5	0.3	-0.7	0.3
As a % of GDP ⁴	18.8	17.3	18.1	20.3	20.8	20.8	20.4	20.0
Gross fixed capital formation (real growth rates, in %)	10.4	13.3	7.8	-23.3	-8.3	-10.5	0.0	4.0
As a % of GDP ⁴	26.5	27.8	28.8	23.4	21.6	19.4	19.3	19.8
Sources of data: SORS, BS, Eurostat, calculations and forecasts by IMAD (Winter Forecast, January 2012). Notes: ¹ Measured in purchasing power standard. ² Consumer price index. ³ Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets. ⁴ Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64). ⁵ End November 2011.								

PRODUCTION	2008	2009	2010	2009		2010				2011			2009		2010		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	2.5	-17.4	6.2	-18.4	-7.1	-0.4	10.7	7.2	7.4	9.0	4.0	0.4	-1.8	4.7	-8.4	-1.6	8.1
B Mining and quarrying	5.5	-2.9	11.0	6.1	4.8	-7.2	11.9	23.7	15.7	-5.2	-9.3	-9.8	32.4	-14.8	-5.5	-16.5	0.2
C Manufacturing	2.6	-18.7	6.6	-19.5	-7.9	-0.1	12.0	7.3	7.1	9.5	4.4	0.1	-2.6	5.2	-8.8	-1.3	9.0
D Electricity, gas & steam supply ¹	2.1	-6.6	1.8	-9.7	-5.5	-2.8	-0.5	3.6	7.0	6.9	3.8	5.1	-4.6	-6.3	-7.7	-2.0	1.9
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	15.7	-21.0	-17.0	-24.5	-20.5	-18.9	-16.8	-16.4	-16.2	-25.3	-31.1	-25.4	-18.3	-9.5	-11.3	-24.2	-19.8
Buildings	11.5	-22.5	-14.0	-27.4	-19.6	-7.4	-12.4	-16.5	-19.2	-41.5	-46.5	-34.3	-20.0	-7.4	-6.6	-10.2	-5.5
Civil engineering	18.9	-19.9	-19.0	-22.6	-21.1	-29.3	-19.6	-16.2	-14.1	-6.3	-20.7	-20.0	-17.2	-11.3	-15.9	-38.5	-30.8
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	18.4	-9.2	7.9	-12.3	-4.7	19.8	10.7	9.5	-6.3	-3.2	1.5	3.6	-	-	-	-	-
Tonne-km in rail transport	-2.3	-24.2	28.2	-30.7	-15.9	18.8	33.9	32.2	28.2	23.3	10.8	34.7	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	10.1	-13.0	3.6	-16.0	-10.0	-1.4	4.9	4.7	5.3	6.7	5.8	7.3	-11.1	-5.9	-4.8	-3.6	4.2
Real turnover in retail trade	12.2	-10.6	-0.1	-13.8	-11.1	-4.7	0.3	2.0	1.8	2.7	1.8	2.7	-13.5	-7.0	-8.5	-5.2	-0.5
Real turnover in the sale and maintenance of motor vehicles	6.2	-21.7	12.1	-23.6	-8.1	6.3	15.4	11.8	14.1	15.4	15.0	17.8	-7.2	-1.2	5.2	-0.4	14.1
Nominal turnover in wholesale trade & commission trade	17.1	-21.4	1.4	-26.7	-18.1	-7.9	4.0	5.5	3.7	12.2	3.6	4.6	-19.0	-11.1	-10.8	-13.1	-0.9
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	1.8	-3.4	-1.5	-1.8	-5.3	-0.4	-2.4	-2.2	0.4	3.1	6.6	6.6	-7.2	-6.5	1.0	-2.1	0.1
Domestic tourists, overnight stays	5.2	2.8	-4.2	6.7	-4.0	1.3	-3.0	-9.6	-0.3	0.1	0.4	0.8	-5.1	-9.2	3.5	-0.1	1.1
Foreign tourists, overnight stays	-0.5	-8.0	0.7	-7.1	-6.4	-2.1	-2.0	3.2	1.0	6.5	11.3	10.2	-9.3	-3.7	-0.9	-5.2	-1.0
Nominal turnover market services (without distributive trades)	6.7	-7.8	2.8	-8.0	-11.0	0.0	1.5	4.2	5.4	5.7	4.7	4.7	-11.6	-10.3	0.5	-1.5	1.1
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	529.9	449.3	454.5	109.0	129.0	94.6	106.7	115.6	137.5	100.4	113.3	125.7	38.4	47.2	29.7	28.6	36.4
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	3	-22	-9	-18	-13	-12	-9	-6	-8	-7	-4	-6	-14	-13	-10	-11	-15
Confidence indicator																	
- in manufacturing	-5	-23	-1	-19	-12	-7	-1	2	1	4	3	-1	-11	-11	-6	-8	-6
- in construction	2	-50	-57	-54	-51	-57	-60	-56	-53	-52	-46	-44	-48	-49	-55	-56	-61
- in services	26	-14	-3	-9	-1	-2	-5	-2	-3	1	4	3	-5	-2	5	2	-12
- in retail trade	22	-13	7	-9	-7	-6	11	12	12	1	14	2	-7	-6	-8	-6	-5
Consumer confidence indicator	-20	-30	-25	-23	-25	-25	-23	-27	-25	-27	-25	-25	-24	-26	-25	-23	-26
Source of data: SORS. Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																	

2010												2011												2012	
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
8.5	14.1	9.6	6.3	12.4	4.0	4.8	4.3	13.8	14.0	6.9	6.7	3.7	4.6	3.7	-0.9	-1.3	2.9	-1.7	1.0	-	-				
9.4	19.0	7.4	15.9	37.4	19.2	20.7	-2.5	39.7	-5.6	-0.7	-8.4	-4.3	-22.4	0.2	-8.6	-17.9	-2.5	-6.5	-1.5	-	-				
9.7	15.2	11.0	7.4	13.1	3.0	4.8	5.0	12.4	14.9	7.1	7.5	3.6	5.6	4.0	-1.4	-2.3	3.3	-2.1	-0.2	-	-				
-2.1	3.1	-2.3	-3.6	1.2	13.6	2.2	0.6	17.4	11.0	6.3	3.6	5.7	3.2	2.4	4.4	11.8	-0.4	3.8	11.9	-	-				
-17.9	-15.5	-17.2	-17.4	-13.0	-18.7	-18.0	-17.5	-12.2	-20.9	-23.6	-29.7	-27.0	-29.3	-36.2	-27.0	-31.2	-17.5	-25.4	-10.1	-	-				
-13.7	-7.5	-15.8	-11.2	-17.8	-20.3	-17.4	-28.1	-12.4	-25.9	-41.2	-53.1	-37.9	-48.0	-52.8	-36.0	-36.7	-30.0	-33.3	-30.9	-	-				
-20.6	-20.3	-18.0	-21.0	-10.0	-17.6	-18.3	-10.3	-12.1	-15.4	2.7	-5.2	-19.0	-16.6	-25.9	-21.2	-28.0	-9.7	-21.0	1.2	-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
3.1	4.2	7.3	2.4	5.0	6.8	4.2	9.0	4.1	8.7	9.8	3.9	3.4	6.0	1.3	-0.1	6.4	2.4	0.8	0.2	-	-				
-1.7	-1.0	3.6	1.8	1.0	3.1	1.3	3.6	0.4	4.0	5.5	0.6	0.3	1.8	-1.0	-1.1	5.7	2.2	0.5	1.3	-3.1	-				
14.5	16.0	15.6	3.8	16.2	15.3	10.7	20.2	14.1	19.2	18.3	9.8	9.8	14.0	5.9	2.2	8.0	3.0	1.4	-1.9	-1.1	-				
-3.4	5.0	10.8	3.1	7.9	5.6	1.1	4.8	5.3	11.2	15.4	10.4	4.2	5.9	0.8	-0.6	8.5	6.1	6.1	6.1	-	-				
-1.7	-3.0	-2.5	-1.7	-3.6	-0.3	2.5	-0.8	-1.2	4.9	-1.9	6.7	13.6	-4.2	10.6	4.1	7.0	9.8	1.9	7.0	5.4	-				
2.1	-7.2	-3.3	-9.0	-11.1	-7.9	-3.0	-0.5	3.2	0.1	-2.0	2.7	9.3	-3.0	-3.4	-3.7	2.1	7.3	-2.9	8.6	0.5	-				
-4.6	-0.1	-1.8	4.3	1.6	4.4	7.0	-1.1	-5.4	8.6	-1.7	11.0	17.2	-5.0	21.6	9.7	10.0	11.2	5.5	5.2	9.1	-				
-1.4	2.3	3.6	5.6	4.8	2.2	6.8	4.5	4.9	7.2	4.9	5.2	7.0	0.5	6.8	2.1	4.7	7.3	-0.2	3.3	-	-				
35.5	36.0	35.1	37.4	36.2	42.1	45.7	44.1	47.7	32.9	30.5	36.9	36.9	39.6	36.8	42.2	39.8	43.7	48.9	44.0	-	-				
-12	-9	-6	-5	-7	-7	-7	-8	-8	-7	-7	-6	-4	-3	-5	-5	-7	-6	-10	-10	-10	-12				
-3	-2	1	5	1	1	4	-1	0	4	4	3	5	3	1	0	-2	-2	-8	-7	-4	-2				
-62	-58	-59	-60	-56	-51	-50	-54	-56	-55	-50	-50	-49	-44	-45	-46	-42	-43	-43	-46	-41	-42				
-9	-4	-3	-1	-2	-2	-5	-2	-1	0	-2	4	5	3	3	3	5	2	-1	-3	-9	-11				
9	9	14	10	14	12	13	10	12	-4	12	-4	13	17	13	-2	-8	16	15	16	14	-3				
-24	-23	-22	-27	-27	-27	-26	-24	-26	-26	-28	-26	-27	-24	-23	-24	-27	-23	-26	-26	-20	-26				

LABOUR MARKET	2008	2009	2010	2009		2010				2011			2009			2010		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2			
FORMAL LABOUR FORCE (A=B+E)	942.5	944.5	935.5	942.6	943.9	935.8	937.8	933.8	934.8	936.8	937.5	931.1	941.3	935.7	935.8			
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	879.3	858.2	835.0	854.3	848.4	836.3	839.2	835.4	829.3	821.9	828.4	823.9	844.7	836.1	836.0			
In agriculture, forestry, fishing	39.7	37.9	33.4	37.9	37.8	31.9	34.6	34.0	33.3	38.0	40.1	38.8	37.7	31.9	31.9			
In industry, construction	330.4	306.9	287.3	304.0	296.8	290.9	289.2	287.0	281.9	273.7	274.2	272.7	294.0	291.5	290.6			
Of which: in manufacturing	222.4	199.8	188.6	196.7	191.7	190.0	189.4	188.1	186.8	184.1	184.7	184.4	190.6	190.0	189.9			
in construction	87.9	86.8	78.5	86.9	84.8	80.9	79.6	78.6	75.0	69.7	69.3	67.9	83.3	81.5	80.7			
In services	509.1	513.4	514.3	512.4	513.7	513.5	515.3	514.3	514.1	510.2	514.1	512.4	512.9	512.6	513.5			
Of which: in public administration	51.0	51.5	52.0	51.7	51.6	51.8	52.3	52.1	51.8	51.2	51.5	51.4	51.6	51.6	51.8			
in education, health-services, social work	111.1	113.8	116.7	113.3	114.7	115.9	116.8	116.3	118.0	117.8	118.8	118.5	114.7	115.4	115.9			
FORMALLY EMPLOYED (C)¹	789.9	767.4	747.2	762.9	756.1	750.1	751.0	747.0	740.6	728.1	731.9	728.9	752.4	749.7	749.8			
In enterprises and organisations	717.6	699.4	685.7	695.5	690.5	687.2	688.7	685.7	681.3	671.4	673.9	671.3	687.8	686.4	686.9			
By those self-employed	72.3	67.9	61.5	67.4	65.7	62.9	62.3	61.4	59.3	56.7	58.0	57.6	64.6	63.3	62.8			
SELF-EMPLOYED AND FARMERS (D)	89.4	90.8	87.8	91.4	92.2	86.2	88.1	88.3	88.7	93.8	96.5	95.0	92.2	86.4	86.3			
REGISTERED UNEMPLOYMENT (E)	63.2	86.4	100.5	88.3	95.6	99.4	98.6	98.4	105.5	114.9	109.1	107.2	96.7	99.6	99.8			
Female	33.4	42.4	47.9	43.2	46.4	47.0	46.8	47.8	50.2	52.9	50.9	51.1	46.5	47.2	47.0			
By age: under 26	9.1	13.3	13.9	12.8	15.2	14.7	13.5	12.4	15.1	14.5	12.6	11.3	14.8	15.0	14.7			
aged over 50	21.9	26.2	31.4	26.9	28.3	29.6	30.3	31.1	34.5	40.1	39.1	38.7	28.7	29.5	29.7			
Unskilled	25.4	34.1	37.5	34.8	36.6	38.2	37.1	36.6	38.2	41.6	39.2	38.1	37.2	38.3	38.4			
For more than 1 year	32.3	31.5	42.8	31.1	33.4	38.1	41.8	44.0	47.2	48.7	48.6	49.6	34.4	36.9	37.9			
Those receiving benefits	14.4	27.4	30.0	28.6	30.8	31.6	29.3	29.3	29.7	39.7	36.4	34.9	31.2	32.2	31.7			
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	6.7	9.1	10.7	9.4	10.1	10.6	10.5	10.5	11.3	12.3	12.2	11.5	10.3	10.6	10.7			
Male	5.6	8.3	10.1	8.5	9.3	10.1	9.9	9.7	10.7	12.0	11.9	10.9	9.6	10.0	10.1			
Female	8.1	10.2	11.6	10.4	11.1	11.3	11.3	11.5	12.1	12.6	12.5	12.3	11.2	11.4	11.3			
FLOWS OF FORMAL LABOUR FORCE	-2.2	30.4	13.3	1.9	8.3	2.2	-0.7	-0.3	12.1	3.9	-6.9	0.0	1.2	2.9	0.2			
New unemployed first-job seekers	12.5	17.0	16.8	3.0	8.1	2.9	2.4	2.8	8.7	3.2	2.0	2.7	0.9	1.0	0.8			
Redundancies	53.0	90.5	83.5	19.9	23.2	19.9	16.6	18.5	28.6	24.4	16.8	18.7	6.8	8.6	5.4			
Registered unemployed who found employment	41.7	48.6	57.0	14.2	13.1	14.2	12.8	15.5	14.5	17.5	17.2	13.4	3.9	5.0	4.0			
Other outflows from unemployment (net)	26.1	28.5	29.9	6.9	9.9	6.3	6.9	6.0	10.7	6.2	8.5	8.0	2.5	1.7	2.0			
REGISTERED VACANCIES³	240.5	161.3	174.6	41.9	39.0	37.9	44.3	45.9	46.5	45.5	52.9	52.3	11.6	12.7	11.7			
For a fixed term, in %	74.5	78.1	80.7	80.8	78.6	78.9	81.2	82.2	80.0	81.5	81.0	82.8	77.7	77.2	79.9			
WORK PERMITS FOR FOREIGNERS	51.5	54.9	41.6	53.0	47.3	44.1	42.1	40.7	39.4	38.0	35.5	34.7	45.8	44.8	44.2			
As % of labour force	5.5	5.8	4.4	5.6	5.0	4.7	4.5	4.4	4.2	4.1	3.8	3.7	4.9	4.8	4.7			
NEW JOBS	162.7	111.4	104.1	28.2	28.3	23.6	25.1	27.9	27.5	27.3	27.3	26.3	7.6	8.9	7.0			

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

2010												2011										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11		
935.8	938.6	937.3	937.5	934.3	933.0	934.1	938.2	937.2	929.0	936.0	937.3	937.1	938.4	937.7	936.3	931.7	930.0	931.5	935.3	934.5		
836.9	839.3	838.9	839.3	835.9	834.0	836.2	835.5	833.4	819.0	820.9	821.7	823.1	826.9	829.0	829.2	824.2	823.0	824.5	824.4	823.4		
31.9	34.6	34.6	34.7	34.1	34.0	34.0	33.3	33.3	33.1	38.0	38.0	38.1	40.1	40.1	40.1	38.9	38.8	38.8	38.1	38.1		
290.7	289.9	289.2	288.6	287.9	286.5	286.6	285.8	283.9	276.0	274.4	273.6	273.1	273.5	274.7	274.4	272.6	272.8	272.7	273.5	272.1		
190.0	189.7	189.4	189.0	188.5	187.7	188.1	188.4	187.9	184.1	183.9	184.3	184.3	184.3	185.1	184.6	183.8	184.0	185.2	186.8	186.6		
80.5	80.1	79.5	79.3	79.1	78.6	78.2	77.1	75.8	72.1	70.7	69.5	68.9	69.1	69.4	69.4	68.4	68.4	67.0	66.2	65.0		
514.4	514.7	515.1	516.1	514.0	513.4	515.7	516.4	516.1	509.9	508.5	510.1	511.9	513.3	514.3	514.7	512.7	511.4	513.1	512.8	513.2		
52.0	52.3	52.3	52.4	52.2	52.1	52.1	52.0	52.0	51.5	51.2	51.2	51.2	51.5	51.6	51.6	51.4	51.5	51.2	51.3	51.4		
116.4	116.7	116.8	116.9	115.8	115.6	117.5	117.9	118.5	117.7	117.3	117.8	118.3	118.6	118.9	119.0	118.2	118.1	119.3	119.8	120.2		
750.9	750.9	750.8	751.3	748.1	745.7	747.3	746.8	744.6	730.5	727.3	727.8	729.0	730.5	732.5	732.6	729.0	728.1	729.7	730.1	729.0		
688.3	688.5	688.6	689.1	686.3	684.4	686.4	686.2	684.8	673.0	670.7	671.3	672.1	672.9	674.3	674.4	671.1	670.5	672.2	672.7	671.9		
62.7	62.4	62.2	62.1	61.8	61.3	61.0	60.5	59.8	57.6	56.6	56.6	56.9	57.6	58.2	58.2	57.9	57.5	57.4	57.4	57.0		
86.0	88.4	88.0	88.1	87.8	88.3	88.9	88.8	88.8	88.5	93.5	93.8	94.1	96.4	96.5	96.6	95.1	95.0	94.8	94.3	94.5		
98.9	99.3	98.4	98.2	98.4	99.0	97.9	102.7	103.8	110.0	115.1	115.6	113.9	111.6	108.6	107.1	107.6	107.0	110.9	111.1			
46.6	47.0	46.7	46.8	47.5	48.1	47.7	49.8	49.5	51.2	53.2	53.2	52.4	51.8	50.7	50.2	50.9	51.0	51.3	53.5	53.4		
14.3	14.1	13.4	13.0	12.6	12.5	12.2	15.7	15.1	14.4	14.7	14.7	14.1	13.4	12.5	11.9	11.5	11.1	11.2	13.6	13.5		
29.7	30.1	30.3	30.5	30.9	31.1	31.3	31.7	33.0	38.9	40.2	40.2	39.9	39.4	39.1	38.8	38.9	38.8	38.4	38.2	37.9		
37.9	37.6	37.1	36.7	36.4	36.6	36.7	37.2	37.5	39.9	41.6	41.9	41.2	40.1	39.1	38.4	38.1	37.9	38.3	38.7	39.0		
39.4	40.6	41.8	42.9	43.2	44.1	44.6	46.7	47.5	47.4	48.6	49.0	48.7	48.8	48.6	48.5	48.8	49.6	50.4	51.8	52.9		
30.9	29.9	29.2	28.9	29.0	29.4	29.4	28.2	29.7	31.2	39.2	40.2	39.8	37.5	36.4	35.3	35.2	35.1	34.4	33.9	33.7		
10.6	10.6	10.5	10.5	10.5	10.6	10.5	10.9	11.1	11.8	12.3	12.3	12.2	11.9	11.6	11.4	11.5	11.5	11.5	11.9	11.9		
10.0	10.0	9.9	9.8	9.8	9.8	9.7	10.1	10.4	11.4	12.0	12.0	11.9	11.5	11.2	11.0	11.0	10.9	10.8	11.1	11.2		
11.2	11.3	11.2	11.3	11.5	11.6	11.5	12.0	11.9	12.4	12.7	12.7	12.5	12.3	12.1	12.0	12.2	12.3	12.3	12.7	12.7		
-0.9	0.4	-0.9	-0.2	0.2	0.6	-1.1	4.8	1.1	6.2	5.1	0.5	-1.7	-2.4	-2.9	-1.6	0.5	-0.6	0.1	3.9	0.2		
1.0	0.9	0.7	0.8	0.7	0.8	1.4	6.3	1.4	0.9	1.3	1.0	0.9	0.7	0.7	0.7	0.6	0.7	1.4	4.4	1.3		
5.8	5.7	5.5	5.4	6.1	5.7	6.7	7.1	8.2	13.2	11.8	6.0	6.6	5.4	5.6	5.7	6.4	5.7	6.6	6.9	7.1		
5.1	3.9	4.7	4.2	4.8	4.0	6.8	4.8	4.9	4.7	5.8	4.9	6.8	6.0	6.3	4.9	4.0	4.1	5.4	4.4	4.5		
2.6	2.4	2.4	2.1	1.8	1.8	2.4	3.8	3.6	3.3	2.2	1.6	2.4	2.5	3.0	3.0	2.6	2.9	2.5	3.1	3.8		
13.5	14.5	13.7	16.1	15.2	14.9	15.8	17.4	14.7	14.3	15.2	14.3	16.0	15.7	17.8	19.3	15.5	17.2	19.5	15.8	14.3		
79.7	82.2	81.8	79.8	81.1	83.0	82.6	81.4	80.4	78.1	80.9	81.7	81.8	81.5	82.1	79.3	80.9	83.5	83.9	84.0	81.6		
43.3	42.9	42.1	41.4	40.7	40.8	40.7	40.2	39.4	38.5	38.3	38.1	37.7	37.4	34.6	34.5	34.5	34.7	34.9	34.5	34.3		
4.6	4.6	4.5	4.4	4.4	4.4	4.4	4.3	4.2	4.1	4.1	4.1	4.0	4.0	3.7	3.7	3.7	3.7	3.7	3.7	3.7		
7.7	8.9	7.8	8.4	8.2	6.6	13.0	10.9	8.8	7.8	10.0	7.6	9.6	9.4	9.2	8.7	7.6	6.5	12.3	11.9	12.6		

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2008	2009	2010	2009		2010				2011			2009				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	8	9	10	11	12
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %																	
Activity - Total	8.3	3.4	3.9	2.3	1.7	3.7	4.3	4.2	3.3	3.1	2.0	1.7	0.7	2.4	1.7	1.3	2.1
A Agriculture, forestry and fishing	9.1	-0.2	5.8	-0.5	-2.9	3.3	5.2	7.4	6.9	7.1	4.2	1.1	-0.3	-0.7	-5.5	-0.9	-2.5
B Mining and quarrying	13.4	0.9	4.0	1.6	-4.9	3.4	4.7	1.9	6.0	3.6	0.3	5.8	6.2	-3.5	-20.3	16.1	-8.7
C Manufacturing	7.5	0.8	9.0	0.4	3.7	10.1	10.0	8.7	6.8	5.4	3.6	3.5	-0.6	1.6	1.9	4.6	4.3
D Electricity, gas, steam and air conditioning supply	9.5	3.8	3.7	5.1	-3.2	4.7	2.4	3.6	4.4	1.6	5.2	3.5	2.9	6.7	-10.4	-8.6	12.1
E Water supply sewerage, waste management and remediation activities	7.8	2.0	2.2	1.2	0.1	2.7	3.0	2.0	1.3	-0.1	1.5	1.1	1.2	0.9	-3.3	2.1	1.1
F Construction	7.5	1.0	4.4	1.6	0.9	2.9	5.8	4.1	5.2	5.5	1.5	0.3	0.6	1.4	-1.4	1.1	2.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	7.7	1.9	3.7	1.2	0.1	2.6	4.1	4.3	3.9	3.2	2.6	2.3	1.5	0.6	0.4	-0.8	0.6
H Transportation and storage	8.4	0.7	2.0	0.5	-1.4	1.1	1.2	2.5	3.1	2.3	3.0	3.9	-4.8	4.4	-1.0	-3.3	0.5
I Accommodation and food service activities	8.3	1.6	4.0	0.6	1.0	2.8	4.2	4.5	4.5	4.7	2.4	2.0	0.6	-0.2	-0.3	3.2	0.0
J Information and communication	7.3	1.4	2.6	0.8	-1.6	1.0	2.5	3.4	3.5	1.0	1.2	1.8	0.0	0.0	0.7	-3.6	-1.6
K Financial and insurance activities	6.0	-0.7	1.0	0.3	-0.5	1.2	3.2	2.6	-2.6	2.3	2.4	0.8	0.5	-1.7	6.3	-1.8	-5.1
L Real estate activities	6.0	1.9	3.0	1.8	4.5	2.6	5.3	2.9	1.0	4.1	2.9	3.4	1.4	2.0	4.2	5.3	4.0
M Professional, scientific and technical activities	8.4	2.1	1.6	1.5	0.0	1.6	1.8	2.3	0.7	0.4	0.2	-0.6	1.1	1.3	0.4	0.6	-0.9
N Administrative and support service activities	9.6	1.8	4.1	-0.2	-0.6	2.5	4.3	4.6	4.8	4.3	3.2	3.9	-0.1	-0.4	-1.0	-1.8	1.1
O Public administration and defence, compulsory social security	12.2	5.9	-0.6	2.5	0.5	-1.9	-1.1	0.4	0.3	1.2	0.6	-0.1	-0.3	2.6	1.1	-2.0	2.4
P Education	7.0	3.6	0.6	1.2	0.6	0.2	0.7	1.0	0.6	0.7	-0.1	-0.3	-1.7	2.6	1.8	0.0	-0.1
Q Human health and social work activities	12.0	12.0	-0.3	5.5	1.4	-0.4	-1.0	0.3	-0.3	-0.9	-0.8	-0.5	0.4	1.7	2.4	0.8	1.0
R Arts, entertainment and recreation	5.3	3.9	0.5	2.2	0.9	0.7	1.4	1.2	-1.2	-0.2	-1.2	-1.0	0.1	1.1	3.2	-0.5	-0.1
S Other service activities	8.2	1.3	4.2	0.7	0.0	3.2	4.9	5.5	3.3	2.7	1.5	0.6	0.8	0.3	-0.4	-0.4	0.6
INDICATORS OF OVERALL COMPETITIVENESS, y-o-y growth rates, %																	
Effective exchange rate, ¹ nominal	0.5	0.4	-1.7	0.3	1.8	-0.3	-1.9	-2.3	-2.2	-1.3	0.6	0.6	0.2	0.9	2.2	2.3	0.9
Real (relative consumer prices)	2.8	0.7	-1.4	0.2	2.3	-0.3	-1.4	-1.7	-2.3	-1.9	-0.3	-0.9	0.2	0.9	2.1	3.3	1.5
Real (relative producer prices) ²	0.8	2.9	-2.8	3.7	1.4	-2.4	-3.3	-2.9	-2.8	-2.1	-0.7	-1.0	3.1	3.8	3.9	1.6	-1.0
USD/EUR	1.471	1.393	1.327	1.431	1.478	1.384	1.273	1.291	1.359	1.367	1.439	1.413	1.427	1.456	1.482	1.491	1.461
Sources of data: SORS, AP, BS, ECB, OECD Main Economic Indicators; calculations by IMAD. Notes: ¹ 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. ² Industrial producer prices in manufacturing activities.																	

2010												2011										
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
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	1.7	1.4	2.8	2.0	1.3	2.5	1.4	1.5	1.1
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	5.7	2.5	6.8	3.4	-1.5	3.8	1.1	0.2	4.1
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	6.8	9.0	-5.8	-1.4	6.4	4.3	6.6	9.7	2.2
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	1.0	1.9	5.2	3.8	1.8	5.2	3.4	2.8	4.6
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	3.7	1.6	7.2	6.8	3.6	4.7	2.2	3.7	-8.1
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	-0.2	-1.1	3.4	2.3	-1.2	3.3	1.1	2.2	-7.5
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	4.2	-0.5	1.6	3.4	-0.9	0.9	0.8	-0.5	2.3
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	1.5	2.2	2.4	3.3	2.0	3.2	1.7	2.4	4.3
-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	0.8	1.5	2.0	5.4	9.6	4.0	-1.5	3.5	0.8
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	3.5	2.8	1.7	2.6	1.3	3.3	1.6	0.6	-1.9
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	-0.6	1.2	1.7	0.5	-0.3	2.5	3.1	1.2	-0.4
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	0.3	2.6	9.0	-4.0	-1.7	3.2	0.9	-0.6	-6.2
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	6.5	2.2	4.4	2.3	2.0	4.7	3.4	1.7	1.0
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	0.0	0.0	0.9	-0.3	-1.2	0.2	-0.9	0.5	-2.9
-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	3.0	2.9	2.8	3.8	3.5	3.1	5.2	2.4	3.2
-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	2.2	0.6	0.7	0.6	0.2	0.1	-0.6	-1.3	0.2
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	0.8	0.3	-0.2	-0.3	-0.4	-0.5	0.1	1.0	-0.4
-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	-0.5	-0.9	-0.8	-0.6	-0.1	-1.0	-0.5	-0.5	-0.4
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	0.3	-1.6	-2.1	0.1	-0.2	-1.2	-1.4	1.6	-1.6
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	1.7	0.0	2.4	2.0	-1.0	1.6	1.1	0.0	-1.6
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	-0.6	0.1	0.5	1.1	0.6	0.7	0.5	-0.3	0.0
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	-2.1	-1.1	-0.8	0.0	-0.2	-1.1	-1.1	-0.3	-0.4	-0.1
-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	-1.6	-0.7	-1.1	-0.2	-1.1	-0.7	-1.1	-1.9	-1.6
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	1.400	1.444	1.435	1.439	1.426	1.434	1.377	1.371	1.356

PRICES	2009	2010	2011	2009					2010					2011			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	10	11	12	1	2
CPI, y-o-y growth rates, %	0.9	1.8	1.8	1.1	1.4	2.1	2.1	1.7	1.7	1.7	1.3	2.5	0.0	1.6	1.8	1.5	1.3
Food, non-alcoholic beverages	0.6	1.0	4.4	-1.0	-1.4	0.7	2.6	2.0	3.9	5.0	3.7	5.1	-1.2	-0.8	-1.1	-2.4	-1.2
Alcoholic beverages, tobacco	6.7	7.2	5.7	7.9	7.1	6.5	7.3	8.1	8.1	6.3	3.7	4.9	7.7	8.1	8.0	7.9	7.6
Clothing and footwear	-0.6	-1.9	-1.6	-3.0	-5.0	-1.9	-0.6	-0.4	-0.7	-2.4	-4.2	0.9	-2.7	-2.8	-3.4	-5.9	-5.7
Housing, water, electricity, gas	-0.3	10.2	5.6	3.0	8.3	11.3	12.0	9.0	6.8	5.4	4.8	5.4	-1.7	4.5	6.3	7.6	8.4
Furnishings, household equipment	4.0	1.4	2.7	1.9	1.3	0.8	1.3	2.1	2.7	3.9	2.4	1.7	2.1	2.2	1.5	1.8	1.6
Medical, pharmaceutical products	4.0	2.1	1.6	0.7	-0.6	0.6	4.0	4.6	2.9	2.6	0.8	0.3	0.6	1.3	0.3	-0.3	-0.7
Transport	-3.0	-0.3	1.0	0.6	1.2	-0.1	-1.8	-0.5	0.8	0.5	1.1	1.7	-2.8	1.9	2.9	2.3	0.5
Communications	-4.1	1.4	1.2	-3.2	0.0	1.4	1.3	2.8	2.7	1.6	2.3	-1.8	-3.7	-4.0	-1.9	-0.6	0.2
Recreation and culture	3.0	0.4	-1.5	2.5	1.2	0.4	-0.2	0.1	-2.6	-1.0	-1.7	-0.8	3.1	2.7	1.7	1.7	1.0
Education	3.4	1.6	1.7	2.7	2.0	1.9	1.6	0.8	1.7	1.6	1.9	1.4	2.7	2.6	2.6	2.4	1.8
Catering services	4.4	-2.5	-6.8	2.7	1.9	1.9	-2.9	-11.0	-11.0	-10.9	-6.2	2.0	3.1	2.3	2.6	2.0	1.8
Miscellaneous goods & services	3.8	1.4	2.2	3.9	2.3	2.0	0.5	0.7	1.4	2.3	2.4	2.6	4.2	4.1	3.6	3.3	2.3
HCPI	0.9	2.1	2.1	1.4	1.7	2.4	2.3	2.0	2.2	2.0	1.5	2.6	0.2	1.8	2.1	1.8	1.6
Core inflation (excluding fresh food and energy)	1.9	0.3	1.3	0.7	0.0	0.4	0.4	0.4	0.5	1.1	1.2	2.3	0.7	1.0	0.3	0.1	-0.1
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	-1.3	2.1	4.5	-1.8	-1.0	2.3	3.4	3.8	5.7	4.8	4.1	3.6	-2.4	-1.9	-1.2	-1.4	-1.2
Domestic market	-0.4	2.0	3.8	-1.1	0.2	2.0	2.8	3.2	4.5	4.1	3.7	2.9	-1.4	-1.1	-0.7	-0.1	0.1
Non-domestic market	-2.2	2.2	5.3	-2.5	-2.1	2.6	4.0	4.4	6.9	5.5	4.6	4.4	-3.2	-2.6	-1.7	-2.8	-2.5
euro area	-3.5	2.2	6.1	-3.0	-2.4	2.5	4.0	4.8	8.2	6.5	5.1	4.6	-3.9	-2.8	-2.3	-3.0	-3.1
non-euro area	0.3	2.1	3.6	-1.6	-1.6	2.7	3.8	3.5	4.0	3.1	3.5	3.8	-1.9	-2.3	-0.6	-2.4	-1.5
Import price indices	-3.3	7.4	5.4	-1.8	4.0	8.8	7.8	8.9	8.9	5.5	4.5	2.9	-3.7	-2.1	0.4	3.3	3.2
PRICE CONTROL,¹ y-o-y growth rates, %																	
Energy prices	-12.3	16.5	10.9	0.4	16.1	18.8	15.9	15.3	15.1	9.9	8.3	10.8	-12.6	3.8	13.0	16.9	13.9
Oil products	-12.0	17.3	11.9	6.2	21.9	20.3	13.5	14.6	15.7	10.5	9.9	11.7	-9.4	10.3	21.9	24.4	18.6
Transport & communications	0.6	1.8	1.1	2.5	2.5	2.7	1.1	1.1	1.1	1.1	1.1	1.1	2.5	2.5	2.5	2.5	2.5
Other controlled prices	4.9	1.3	0.0	4.9	4.9	0.4	0.1	0.1	0.1	0.1	0.0	-0.2	4.9	4.9	4.9	4.9	4.9
Direct control – total	-6.9	14.2	2.8	2.9	14.1	16.1	14.4	12.2	7.2	1.5	0.5	2.1	-7.6	6.0	11.8	14.6	12.6

Source of data: SORS, calculations and estimates IMAD.

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

2010											2011										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
1.4	2.3	2.1	1.9	2.1	2.3	2.0	1.9	1.4	1.9	1.8	1.4	1.9	1.7	2.2	1.3	0.9	0.9	2.1	2.7	2.7	2.0
-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	4.2	6.3	4.6	2.9	3.8	4.4	5.6	4.8	4.9
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	6.3	6.4	6.2	5.4	2.8	3.0	4.8	4.9	4.9
-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	-2.8	-1.5	-3.0	-4.2	-4.9	-3.4	2.0	2.1	-1.5
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	6.3	5.9	3.9	4.4	4.9	5.1	5.5	5.7	5.0
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	3.5	4.2	3.9	3.5	1.7	2.1	1.8	2.0	1.4
-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	2.5	2.6	2.8	1.0	0.8	0.5	0.5	0.2	0.0
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	0.4	0.7	0.4	0.1	1.1	2.0	1.9	1.9	1.4
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	2.3	1.9	0.5	3.4	2.5	0.9	-1.8	-0.3	-3.3
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	-0.5	-1.1	-1.3	-1.8	-2.0	-1.2	-0.3	-0.9	-1.2
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	1.7	1.6	1.6	1.6	1.6	2.5	1.8	0.9	1.6
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	-11.2	-10.9	-10.5	-10.2	-9.8	2.7	2.0	2.0	2.2
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	2.5	2.4	2.2	2.2	2.3	2.7	2.4	2.5	2.8
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	2.0	2.4	1.6	1.1	1.2	2.3	2.9	2.8	2.1
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	1.0	1.3	1.1	1.0	0.8	1.9	2.3	2.5	2.1
-0.2	1.0	2.9	3.0	3.4	3.5	3.2	3.5	3.8	4.2	5.2	5.9	6.0	5.7	4.2	4.4	4.1	4.2	4.1	3.7	3.6	3.6
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	5.0	3.6	3.7	3.7	3.8	3.6	3.1	2.9	2.6
-0.9	1.3	3.2	3.3	4.2	4.1	3.6	3.9	4.5	4.9	6.4	7.1	7.2	6.4	4.9	5.1	4.6	4.6	4.6	4.3	4.3	4.5
-1.0	1.3	3.2	3.1	4.5	4.1	3.4	4.1	4.8	5.6	7.5	8.6	8.6	7.9	5.8	5.8	4.8	5.2	5.2	4.4	4.7	4.7
-0.8	1.4	3.2	3.6	3.4	4.1	4.0	3.2	3.6	3.6	4.0	3.6	4.2	3.0	2.8	3.6	4.1	3.2	3.2	4.1	3.5	4.0
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	6.3	5.4	5.0	4.5	4.8	4.3	4.1	3.0	1.8
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	12.0	9.7	7.9	6.3	9.1	9.6	10.8	9.6	10.8
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	12.7	10.2	8.7	7.7	10.8	11.3	12.3	11.3	12.3
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	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
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	0.1	0.1	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
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	3.0	1.5	0.1	-1.0	1.1	1.4	2.2	1.4	2.2

BALANCE OF PAYMENTS	2008	2009	2010	2009		2010				2011			2009		2010	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
BALANCE OF PAYMENTS, in EUR m																
Current account	-2,574	-456	-297	-268	-10	-4	-118	-84	-91	-54	64	-71	99	-72	30	-112
Goods ¹	-2,648	-703	-1,205	-230	-287	-190	-273	-234	-508	-307	-269	-297	-79	-158	-25	-121
Exports	20,032	16,167	18,386	3,950	4,219	4,205	4,695	4,640	4,847	5,020	5,342	5,116	1,471	1,248	1,228	1,328
Imports	22,680	16,870	19,591	4,180	4,506	4,394	4,968	4,874	5,355	5,326	5,611	5,414	1,550	1,406	1,253	1,448
Services	1,424	1,165	1,308	258	303	291	356	346	315	353	442	417	95	78	99	84
Exports	4,957	4,347	4,633	1,222	1,104	981	1,129	1,348	1,176	1,084	1,225	1,435	333	387	315	302
Imports	3,533	3,182	3,325	964	800	690	773	1,001	861	732	783	1,019	238	308	216	218
Income	-1,062	-766	-507	-235	-107	-51	-158	-202	-95	-147	-140	-188	18	-62	-17	-24
Receipts	1,262	666	682	137	221	135	194	168	185	213	238	220	107	70	42	40
Expenditure	2,324	1,432	1,188	372	328	186	353	370	280	360	377	408	89	132	59	64
Current transfers	-287	-152	106	-61	81	-53	-43	6	196	47	32	-3	65	70	-27	-52
Receipts	887	966	1,218	177	377	263	220	274	461	374	316	308	149	167	65	85
Expenditure	1,174	1,118	1,112	238	296	317	263	268	265	328	284	311	84	97	93	136
Capital and financial account	2,605	154	319	211	80	-19	253	190	-106	82	-290	-138	-50	54	5	35
Capital account	-25	-9	8	-4	-42	46	3	16	-56	-7	-6	-7	25	-67	-7	-2
Financial account	2,631	164	311	215	121	-65	251	174	-50	89	-284	-130	-75	121	12	37
Direct investment	346	-644	334	-36	-86	-132	74	57	335	68	251	216	-81	25	-37	-72
Domestic abroad	-983	-174	60	22	-20	-51	59	19	32	-6	36	60	35	-26	16	-54
Foreign in Slovenia	1,329	-470	274	-58	-66	-81	15	37	303	73	214	156	-115	51	-54	-18
Portfolio investment	572	4,628	1,947	2,293	310	1,106	508	-54	388	2,591	-314	-419	-71	394	1,357	-446
Financial derivatives	46	-2	-117	12	-2	-22	-65	-14	-15	-80	-15	-12	3	-7	-2	-2
Other investment	1,645	-3,985	-1,872	-2,041	-120	-1,077	-216	167	-746	-2,499	-218	53	63	-292	-1,356	550
Assets	-333	-277	683	-976	105	241	-594	531	504	-1,568	-205	-413	-403	295	172	44
Commercial credits	-142	416	-174	-35	226	-223	-213	30	232	-320	-88	45	-32	327	0	-42
Loans	-325	-1	164	-39	46	-348	510	20	-18	-101	-21	50	35	13	-24	19
Currency and deposits	130	-613	609	-913	-68	815	-885	387	292	-1,152	-97	-475	-407	59	203	62
Other assets	4	-80	84	11	-99	-2	-6	94	-2	6	2	-33	2	-104	-6	5
Liabilities	1,978	-3,708	-2,555	-1,065	-226	-1,319	378	-364	-1,250	-930	-13	466	465	-587	-1,528	506
Commercial credits	-73	-452	364	24	-75	91	262	-63	73	200	-13	-83	82	-246	-89	69
Loans	1,869	-2,911	-974	-78	-973	-403	-189	-8	-373	-386	-298	208	33	-846	-39	-18
Deposits	190	-318	-1,934	-983	822	-1,079	358	-305	-909	-787	334	340	358	500	-1,394	448
Other liabilities	-7	-27	-11	-28	0	72	-54	12	-42	42	-36	1	-8	5	-6	6
International reserves ²	21	167	19	-13	20	62	-50	18	-11	9	12	33	11	1	51	7
Statistical error	-31	302	-21	58	-70	22	-135	-106	197	-28	226	209	-49	18	-35	77
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,241	1,783	1,811	407	473	403	456	442	510	440	507	497	167	154	151	116
Intermediate goods	10,760	8,090	9,951	2,025	2,093	2,235	2,542	2,544	2,630	2,841	3,042	2,970	782	730	581	657
Consumer goods	6,808	6,144	6,481	1,482	1,620	1,533	1,663	1,620	1,664	1,699	1,740	1,596	540	578	502	445
Import of investment goods	3,441	2,288	2,293	521	633	450	612	570	661	555	608	576	218	208	207	122
Intermediate goods	13,735	9,823	12,117	2,458	2,649	2,711	3,064	3,032	3,311	3,438	3,512	3,417	913	937	799	794
Consumer goods	5,870	5,004	5,470	1,255	1,292	1,290	1,355	1,351	1,475	1,378	1,508	1,500	447	433	413	362

Sources of data: BS, SORS.

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

2010											2011										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
78	-27	-87	-5	-21	-58	-6	-41	-57	7	-6	-95	46	40	-80	105	49	-115	-6	20	0	
-44	-99	-147	-27	-45	-122	-68	-155	-151	-202	-71	-116	-119	-95	-174	0	-8	-167	-123	-73	-87	
1,649	1,468	1,566	1,661	1,604	1,306	1,729	1,656	1,700	1,491	1,534	1,602	1,884	1,694	1,836	1,813	1,735	1,491	1,890	1,773	1,861	
1,693	1,567	1,713	1,688	1,649	1,428	1,797	1,811	1,850	1,693	1,605	1,718	2,003	1,789	2,010	1,813	1,743	1,658	2,013	1,846	1,948	
107	119	125	113	88	115	143	132	87	97	123	94	136	162	136	144	98	142	177	159	123	
363	373	370	386	462	448	437	394	356	426	353	326	405	414	392	419	478	480	478	426	379	
256	254	245	274	374	333	295	262	269	330	230	233	269	252	256	275	380	337	302	266	256	
-11	-28	-39	-91	-90	-57	-56	-28	-36	-31	-55	-55	-37	-53	-41	-46	-59	-65	-64	-62	-59	
53	58	72	64	65	52	51	54	52	80	61	63	88	70	85	82	77	70	72	71	70	
64	85	112	156	155	108	106	81	88	110	117	118	125	123	126	128	136	135	137	133	130	
26	-18	-25	0	25	6	-25	9	43	144	-2	-17	66	26	-1	8	18	-25	5	-4	22	
113	57	83	80	117	89	68	103	125	234	84	129	161	114	104	98	116	70	121	85	102	
87	75	108	80	92	83	93	93	82	90	86	147	95	88	105	91	99	96	116	89	79	
-59	88	5	160	142	-40	88	59	-236	71	-149	57	174	10	21	-321	-4	-41	-93	-322	-23	
55	2	-3	4	-8	-4	27	3	4	-63	-9	1	1	-2	0	-4	-7	-4	3	-2	9	
-114	86	8	157	149	-36	61	56	-240	134	-140	56	173	12	21	-317	2	-37	-96	-320	-32	
-23	-26	19	81	89	36	-68	74	213	47	-82	-12	162	98	97	55	17	78	121	-36	-74	
-14	-11	29	41	8	25	-14	-8	36	5	-56	22	29	-7	7	36	-57	47	70	-56	-5	
-9	-15	-11	41	80	11	-54	82	178	43	-26	-34	133	106	90	19	74	31	51	21	-69	
195	609	-202	100	78	-29	-103	68	182	138	1,136	-207	1,661	-361	271	-224	72	-48	-444	144	-102	
-19	-11	-21	-33	-5	-4	-5	-8	-4	-4	-29	-31	-20	-5	-5	-5	0	0	-12	-2	-8	
-271	-518	272	31	-9	-34	211	-97	-615	-34	-1,174	288	-1,612	266	-343	-141	-75	-82	210	-412	108	
25	-24	-631	61	697	-203	37	-168	-624	1,296	-1,056	337	-850	61	-99	-167	-517	-41	145	-362	288	
-182	-37	-88	-87	-6	195	-158	-102	-68	402	-217	29	-132	-83	30	-35	-40	200	-115	-134	39	
-343	415	25	70	127	18	-124	-33	-3	18	-51	4	-54	14	-16	-19	-19	27	42	-48	22	
551	-409	-554	78	568	-488	308	-20	-547	858	-779	311	-685	119	-109	-107	-444	-250	219	-190	223	
-1	7	-13	0	9	73	12	-13	-5	17	-9	-7	22	11	-3	-6	-14	-19	0	9	3	
-296	-494	902	-30	-705	168	173	71	8	-1,330	-118	-50	-763	205	-244	26	443	-41	65	-50	-180	
112	54	127	82	-30	-182	149	135	61	-123	-42	60	181	142	8	-164	-9	-262	187	-15	144	
-346	-279	328	-238	-40	-21	53	-240	242	-375	-109	-86	-190	-213	-226	141	242	-41	7	-200	-431	
-133	-206	455	109	-607	348	-46	180	-288	-801	3	-8	-781	274	-26	86	202	237	-99	158	103	
72	-63	-8	17	-28	23	17	-5	-7	-30	30	-15	27	2	0	-38	7	25	-31	7	4	
4	32	-60	-23	-3	-4	25	19	-16	-13	10	17	-18	13	1	-2	-12	15	29	-15	44	
-20	-62	82	-155	-121	97	-82	-18	293	-79	155	38	-220	-50	59	216	-45	156	99	303	24	
167	142	155	158	159	125	159	164	170	176	126	141	173	153	180	174	173	153	170	166	N/A	
853	803	856	883	878	713	952	920	927	783	888	904	1,050	977	1,043	1,023	998	894	1,088	1,012	N/A	
615	513	543	607	554	458	607	558	591	515	509	544	646	548	594	597	546	426	612	577	N/A	
180	213	218	180	179	148	243	188	226	247	148	173	234	183	222	203	204	163	213	200	N/A	
1,010	956	1,068	1,040	1,039	888	1,106	1,153	1,128	1,030	1,032	1,106	1,299	1,129	1,241	1,145	1,107	1,055	1,269	1,182	N/A	
533	430	462	463	452	420	479	496	536	443	421	451	505	470	552	487	468	465	550	491	N/A	

MONETARY INDICATORS AND INTEREST RATES	2008	2009	2010	2009					2010					
				8	9	10	11	12	1	2	3	4	5	6
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	68	160	138	167	166	161	161	160	176	177	140	140	142	141
Central government (S. 1311)	2,162	3,497	3,419	3,427	3,610	3,625	3,581	3,497	3,334	3,382	2,884	2,897	3,001	3,120
Other government (S. 1312, 1313, 1314)	212	376	526	262	281	305	336	376	390	395	390	392	395	401
Households (S. 14, 15)	7,827	8,413	9,282	8,135	8,231	8,295	8,345	8,413	8,452	8,480	8,601	8,647	8,701	8,897
Non-financial corporations (S. 11)	21,149	21,704	21,646	21,671	21,704	21,688	21,645	21,704	21,792	21,896	21,950	22,062	21,997	22,015
Non-monetary financial institutions (S. 123, 124, 125)	2,815	2,680	2,497	2,868	2,846	2,846	2,772	2,680	2,684	2,669	2,620	2,606	2,558	2,525
Monetary financial institutions (S. 121, 122)	3,666	5,302	5,811	4,334	4,723	4,563	4,589	5,302	6,141	5,093	5,057	5,555	5,638	6,120
Claims on domestic sectors, TOTAL														
In domestic currency	32,113	34,731	35,994	33,628	34,045	33,922	33,962	34,731	35,678	34,817	34,893	35,430	35,620	35,929
In foreign currency	2,370	1,895	1,843	2,003	1,969	1,939	1,919	1,895	1,904	1,894	1,887	1,859	1,852	1,915
Securities, total	3,346	5,345	5,345	5,067	5,380	5,460	5,386	5,345	5,211	5,204	4,723	4,871	4,819	5,234
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	23,129	27,965	26,767	25,956	26,950	26,861	26,932	27,965	28,953	28,198	27,716	27,949	28,085	27,929
Overnight	6,605	7,200	8,155	7,011	7,079	6,940	7,028	7,200	7,949	7,139	7,396	7,351	7,732	7,976
With agreed maturity – short-term	10,971	10,408	8,193	10,667	11,332	11,109	10,917	10,408	10,385	10,137	9,233	9,006	8,674	8,377
With agreed maturity – long-term	4,157	9,788	10,337	7,749	8,000	8,257	8,396	9,788	10,042	10,390	10,583	11,067	11,196	11,401
Short-term deposits redeemable at notice	1,396	569	82	529	539	555	591	569	577	532	504	525	483	175
Deposits in foreign currency, total	490	434	463	463	463	458	453	434	426	438	436	450	496	705
Overnight	215	238	285	240	244	242	261	238	240	241	250	270	299	513
With agreed maturity – short-term	198	141	121	178	171	169	142	141	133	137	127	121	130	129
With agreed maturity – long-term	41	45	55	38	43	42	43	45	48	52	55	55	59	61
Short-term deposits redeemable at notice	36	10	2	7	5	5	7	10	5	8	4	4	8	2
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.46	0.28	0.21	0.23	0.23	0.23	0.23	0.23	0.22	0.22	0.22	0.22	0.21	0.22
Time deposits with maturity of up to one year	4.30	2.51	1.82	2.27	2.14	2.04	1.97	2.00	1.91	1.75	1.69	1.66	1.72	1.83
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	6.77	6.43	5.53	6.57	6.64	6.74	5.00	6.28	6.11	6.08	5.33	5.80	5.38	5.42
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	6.62	6.28	5.75	6.20	6.66	6.47	5.94	6.06	6.15	6.31	5.64	5.98	6.03	5.61
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	3.85	1.23	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	4.63	1.23	0.81	0.86	0.77	0.74	0.72	0.71	0.68	0.66	0.64	0.64	0.69	0.73
6-month rates	4.72	1.44	1.08	1.12	1.04	1.02	0.99	1.00	0.98	0.97	0.95	0.96	0.98	1.01
LIBOR CHF														
3-month rates	2.58	0.37	0.19	0.34	0.30	0.27	0.25	0.25	0.25	0.25	0.25	0.24	0.19	0.10
6-month rates	2.69	0.50	0.27	0.45	0.41	0.39	0.36	0.35	0.34	0.33	0.33	0.33	0.28	0.20
Sources of data: BS, BBA - British Bankers' Association.														

2010						2011											
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
140	142	140	139	139	138	132	101	99	76	76	76	76	76	77	76	83	102
3,130	3,326	3,422	3,447	3,453	3,419	3,332	3,326	3,409	3,319	3,327	3,282	3,276	3,328	3,355	3,387	3,436	4,300
415	421	417	434	497	526	538	536	541	532	530	533	534	536	535	541	554	584
8,928	9,062	9,119	9,149	9,225	9,282	9,226	9,233	9,276	9,304	9,383	9,425	9,507	9,490	9,468	9,481	9,467	9,454
22,024	21,815	21,862	21,848	21,790	21,646	21,793	21,775	21,772	21,782	21,714	21,725	21,656	21,537	21,369	21,444	21,434	20,855
2,524	2,502	2,488	2,496	2,497	2,497	2,454	2,402	2,372	2,350	2,341	2,325	2,323	2,292	2,298	2,286	2,277	2,223
5,445	5,315	5,399	5,079	5,688	5,811	5,674	5,740	6,504	5,179	5,275	5,259	5,224	5,422	5,375	5,491	5,224	5,421
35,495	35,381	35,616	35,430	35,931	35,994	35,993	36,008	36,712	35,736	35,811	35,836	35,720	35,854	35,763	35,975	35,784	35,996
1,860	1,884	1,828	1,742	1,777	1,843	1,760	1,739	1,691	1,689	1,751	1,724	1,794	1,705	1,628	1,580	1,557	1,231
5,112	5,175	5,263	5,282	5,444	5,345	5,265	5,266	5,470	5,043	5,008	4,990	5,007	5,046	5,008	5,075	5,052	5,609
27,079	27,358	26,819	26,696	27,486	26,767	27,630	27,235	28,129	27,080	27,205	27,384	27,392	27,423	27,337	27,631	27,376	28,420
7,936	8,041	8,031	7,926	8,119	8,155	8,245	8,179	8,799	8,206	8,237	8,259	8,303	8,241	8,236	8,058	8,436	8,245
8,574	8,621	8,096	8,100	8,256	8,193	8,816	8,483	8,724	8,477	8,614	8,615	8,471	8,468	8,369	8,372	7,791	7,868
10,413	10,529	10,532	10,587	11,003	10,337	10,496	10,550	10,583	10,375	10,324	10,470	10,567	10,662	10,683	11,148	11,089	12,248
156	167	160	83	108	82	73	23	23	22	30	40	51	52	49	53	60	59
462	491	462	456	471	463	452	453	449	444	459	464	488	476	486	494	538	579
280	307	277	286	291	285	282	287	284	286	295	304	317	305	320	329	365	386
122	121	125	113	118	121	115	116	113	107	111	107	113	108	109	109	114	133
58	60	57	55	59	55	53	49	51	50	52	52	57	62	57	55	58	59
2	3	3	2	3	2	2	1	1	1	1	1	1	1	0	1	1	1
0.19	0.19	0.19	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.23	0.23	0.24	0.24	0.26	0.26
1.87	1.82	1.85	1.86	1.88	1.94	2.04	1.98	2.04	2.08	2.15	2.20	2.20	2.18	2.17	2.24	2.27	2.27
5.12	5.33	5.17	5.50	5.43	5.65	5.85	5.17	5.45	5.51	5.42	5.52	5.39	5.49	5.45	5.5	5.43	5.43
5.40	5.84	4.98	5.72	6.00	5.44	5.83	5.45	5.4	5.25	5.82	5.97	6.17	6.48	5.91	4.25	5.20	5.20
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.25	1.25
0.85	0.90	0.88	1.00	1.04	1.02	1.02	1.09	1.18	1.32	1.42	1.49	1.60	1.55	1.54	1.58	1.48	1.43
1.10	1.15	1.14	1.22	1.27	1.25	1.25	1.35	1.48	1.62	1.71	1.75	1.82	1.75	1.74	1.78	1.71	1.67
0.13	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.18	0.18	0.18	0.18	0.18	0.06	0.01	0.04	0.05	-
0.22	0.23	0.24	0.24	0.24	0.24	0.24	0.24	0.25	0.26	0.25	0.24	0.24	0.12	0.05	0.08	0.09	-

PUBLIC FINANCE	2008	2009	2010	2009		2010				2011			2010	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	4	5
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	15,339.2	14,408.0	14,794.0	3,558.8	4,023.5	3,310.2	3,477.0	3,649.9	4,356.8	3,600.7	3,826.7	3,667.8	1,083.1	1,146.4
Current revenues	14,792.3	13,639.5	13,771.5	3,470.3	3,642.3	3,157.4	3,366.8	3,462.4	3,784.8	3,364.6	3,638.6	3,490.7	1,062.1	1,113.2
Tax revenues	13,937.4	12,955.4	12,848.4	3,279.0	3,453.0	2,983.4	3,189.2	3,186.0	3,489.9	3,155.9	3,451.0	3,296.0	1,000.9	1,057.0
Taxes on income and profit	3,442.2	2,805.1	2,490.7	735.5	744.8	635.5	594.4	554.5	706.4	635.4	827.7	639.2	108.0	210.0
Social security contributions	5,095.0	5,161.3	5,234.5	1,260.6	1,334.5	1,274.4	1,303.8	1,293.5	1,362.9	1,300.6	1,316.9	1,314.9	437.4	431.5
Taxes on payroll and workforce	258.0	28.5	28.1	6.2	7.7	6.3	7.2	6.5	8.1	6.7	7.6	7.8	2.5	2.2
Taxes on property	214.9	207.0	219.7	74.6	60.2	24.1	58.9	76.7	60.0	24.0	53.8	72.1	9.7	31.2
Domestic taxes on goods and services	4,805.3	4,660.2	4,780.7	1,184.2	1,283.1	1,023.9	1,199.2	1,231.6	1,325.9	1,165.5	1,217.4	1,234.4	434.8	373.4
Taxes on international trade & transactions	120.1	90.5	90.7	17.2	21.7	18.7	24.7	22.5	24.8	23.7	27.6	27.7	8.3	8.4
Other taxes	1.8	2.9	4.0	0.7	1.0	0.5	1.0	0.7	1.8	-0.1	-0.1	-0.1	0.2	0.3
Non-tax revenues	854.9	684.1	923.0	191.3	189.3	174.1	177.6	276.5	294.9	208.7	187.6	194.7	61.2	56.2
Capital revenues	117.3	106.5	175.7	19.3	43.5	9.8	17.9	26.1	121.9	7.6	21.6	15.8	7.3	5.3
Grants	10.4	11.1	12.6	1.9	4.7	2.9	2.2	2.5	5.0	2.4	3.0	2.2	0.8	1.0
Transferred revenues	53.9	54.3	109.5	1.1	51.5	0.5	2.3	3.8	102.9	2.3	0.4	0.4	0.9	0.6
Receipts from the EU budget	365.4	596.5	724.7	66.2	281.5	139.6	87.8	155.1	342.2	223.9	163.2	158.6	12.0	26.3
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	15,441.7	16,368.2	16,692.7	3,767.1	4,659.5	4,035.1	4,122.7	3,948.1	4,586.9	4,190.6	4,158.8	4,107.7	1,322.7	1,464.5
Current expenditures	6,557.5	6,800.8	6,960.4	1,578.1	1,771.3	1,795.2	1,757.3	1,636.9	1,771.0	1,898.2	1,742.3	1,648.8	613.9	594.4
Wages, salaries and other personnel expenditures	3,578.9	3,911.9	3,912.4	955.4	985.9	956.4	1,012.5	963.6	980.0	966.5	1,009.8	1,019.1	313.9	377.2
Expenditures on goods and services	2,527.5	2,510.3	2,512.4	603.9	741.4	556.8	624.9	587.7	743.1	585.4	616.1	610.6	193.4	211.9
Interest payments	335.2	336.1	488.2	12.0	29.0	272.6	110.0	76.4	29.2	311.3	108.1	10.7	104.0	1.5
Reserves	116.0	42.5	47.4	6.8	14.9	9.4	9.9	9.2	18.8	35.0	8.2	8.3	2.7	3.9
Current transfers	6,742.2	7,339.4	7,628.5	1,736.9	1,918.2	1,849.0	1,995.1	1,810.9	1,973.6	1,941.9	2,076.1	2,060.8	612.0	753.2
Subsidies	476.5	597.9	581.9	86.5	219.4	160.7	122.8	103.7	194.7	171.2	127.6	109.4	39.7	42.2
Current transfers to individuals and households	5,619.2	6,024.5	6,277.7	1,475.9	1,497.6	1,529.0	1,671.1	1,514.7	1,562.9	1,606.1	1,745.3	1,740.9	510.2	647.4
Current transfers to non-profit institutions, other current domestic transfers	598.3	678.1	728.8	164.5	195.1	150.6	188.6	183.3	206.3	158.8	186.2	192.8	60.2	60.3
Current transfers abroad	48.2	38.9	40.1	9.9	6.1	8.7	12.6	9.1	9.6	5.9	17.0	17.8	1.9	3.2
Capital expenditures	1,255.5	1,294.1	1,310.6	297.5	584.1	192.8	212.5	321.1	584.3	168.8	196.5	220.8	58.6	67.2
Capital transfers	458.6	494.6	396.4	86.0	259.9	47.5	90.1	82.0	176.9	42.4	73.3	94.4	18.6	19.5
Payments to the EU budget	427.9	439.3	396.8	68.7	126.1	150.6	67.8	97.3	81.1	139.3	70.6	82.9	19.6	30.2
SURPLUS / DEFICIT	-102.5	-1,960.2	-1,898.7	-	-	-	-	-	-	-	-	-	-	-

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 general government are not consolidated.
* In the "corrected outturn" column, certain categories of revenues that remained on unallocated fund accounts were estimated based on previous months' dynamics. Unallocated funds are a consequence of the introduction of a new DURS information system and the modification of the fiscal revenue payment system on 1 October 2011.

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **EC** – European Commission, **ELES** – Electro Slovenia, **ESS** – Employment Service of Slovenia, **EU** – European union, **GDP** – Gross domestic product, **HICP** – Harmonized Index of Consumer Prices, **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, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SMA** – Securities Market Agency, **SORS** – Statistical Office of the Republic of Slovenia, **SRE** – Statistical Register of Employment.

Acronyms of Standard Classification of Activities (SCA)

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

Acronyms of Countries

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

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