

slovenian economic mirror

May 2013, No. 5, Vol. XIX

Slovenian Economic Mirror
ISSN 1318-3826

No. 5 / Vol. XIX / 2013

Publisher: IMAD, Ljubljana, Gregorčičeva 27

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Print: SURS

Circulation: 80 copies

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The Economic Mirror is prepared based on statistical data available by 5 June 2013.

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 SURS 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

In the first quarter economic activity in the euro area declined for the sixth quarter in a row, and the European Commission and the OECD expect it to contract further in 2013 as a whole. In most euro area countries GDP declined even slightly more than predicted by the European Commission in the spring forecast. The uncertainty about the recovery was also stressed by the OECD, which lowered its forecasts for euro area economic growth at the end of May. A deterioration relative to the spring projections is also indicated by confidence indicators (ESI, PMI, Ifo), which suggest that the situation in the euro area will remain tight in the second quarter. The euro area economy is not predicted to recover before the second half of the year, and the forecasts continue to be associated with significant downside risks.

The strong decline in economic activity in Slovenia continued in the first quarter and was again among the largest in the euro area. At the quarterly level the GDP decline was similar to those in the previous three quarters, but it deepened year-on-year (-4.8%). The key reason for the unfavourable movement is a further substantial year-on-year decline in final consumption, which was also reflected in a strong drop in net taxes on products. Household consumption shrank in particular, but government consumption was also down year-on-year. The decline in gross fixed capital formation was mitigated by larger purchases of equipment abroad due to investment in a major energy facility. Imports therefore also dropped less year-on-year, so that the contribution of net exports was smaller than in previous quarters despite stronger year-on-year growth in exports.

The labour market conditions deteriorated again in the first quarter; the average gross earnings per employee declined further (seasonally adjusted). The number of employed persons according to the statistical register fell (-1.1%, seasonally adjusted) and remained down year-on-year, while the registered unemployment rate rose again (to 13.1 %, seasonally adjusted). Apart from lower economic activity, the decline was impacted by accelerated retirement at the end of last year, which translated into a significant increase in the number of economically inactive persons in the first quarter, according to our estimate, also as a result of the adopted pension reform. Registered unemployment rose again in April (121,332 persons) and was, on average, up 9.2% year-on-year in the first four months, primarily owing to a larger inflow of persons who had lost fixed-term employment and of first-time jobseekers. Private sector earnings have stagnated since the end of 2011, while earnings in the government sector maintain the level reduced in the middle of last year with the enforcement of the ZUJF. The year-on-year decline in the average gross earnings in the first quarter remained at 1.0%, having deepened in the private sector and particularly in the government sector.

Consumer prices rose by 0.3% in May, while their year-on-year growth dropped to 1.2%. Inflation movements remain moderate, which is expected, in view of the decline in economic activity, the deterioration in labour market conditions and the absence of major fluctuations in international prices. Both headline inflation and core inflation are falling relative to the previous year. Their monthly fluctuations are largely marked by seasonal factors, in May particularly by prices of food, clothing and footwear. Liquid fuel prices reduced monthly inflation by 0.2 p.p. Their contribution to year-on-year inflation was negligible (-0.1 p.p.). According to Eurostat's flash estimate, y-o-y inflation in the euro area was 1.4%.

The situation in the Slovenian banking system remained tight in April. Lending activity declined again, mainly due to further corporate and NFI deleveraging; household deleveraging also continued, while government loans rose slightly. Loans to domestic non-banking sectors fell by as much as EUR 640 m in the first four months. Pressures related to maturing foreign liabilities have eased slightly in recent months, but liquidity pressure related to the pronounced outflow of household deposits have increased substantially. The maturity structure of deposits in the Slovenian banking system deteriorated further, while the volume of bad claims remains significant.

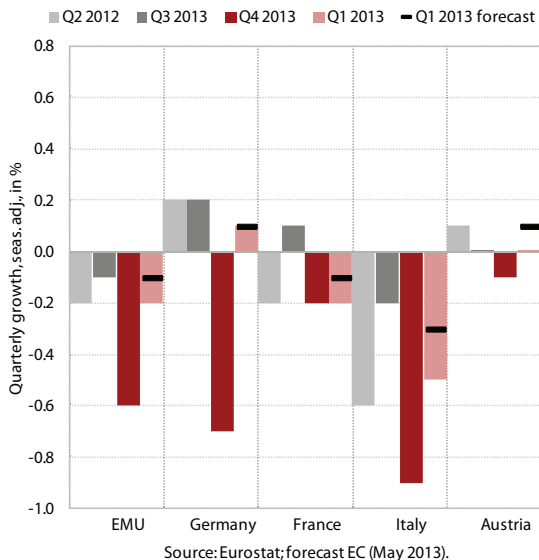
The reduction of the general government deficit stopped in the first quarter after more than a year, mainly due to lower revenue as expenditure continues to fall. In the first quarter the deficit totalled EUR 717 m, up 1.3% from the same period of last year. Its reduction was interrupted primarily due to a significant fall in revenue (by EUR 198 m year-on-year), while expenditure continued to decrease (by EUR 189 m year-on-year). Revenue fell across all main tax categories.

current economic trends

International environment

In the first quarter economic activity in the euro area continued to decline, while growth in Russia and China only slowed and growth in the US strengthened further. According to Eurostat's estimate, euro area GDP fell (-0.2%, seasonally adjusted) for the sixth consecutive quarter and was down 1.1% year-on-year. This was largely a result of a further contraction of domestic demand, particularly gross fixed capital formation, while the contribution of net exports was positive due to a larger fall in imports than exports. Economic activity in some larger euro area countries (France, Italy and Spain) continued to decline, while GDP in Germany was only slightly above the level of the final quarter of 2012. Compared with the previous quarter, production volume in manufacturing and construction output declined further, while turnover in retail trade increased slightly but remained low. In most euro area countries GDP declined slightly more than predicted in the European Commission's spring forecast. The uncertainty about the recovery in the euro area economy was also stressed by the OECD, which lowered its growth forecasts for the euro area and Slovenia's trading partners at the end of May. A deterioration relative to the spring expectations is also indicated by confidence indicators (ESI, PMI, Ifo), which suggest that the situation in the euro area will remain tight in the second quarter. The quarterly growth of GDP slowed in Russia and China, but remained positive, while it accelerated in the US (0.6%), which is mainly attributable to higher private consumption and investment.

Figure 1: GDP in main trading partners



The decline in government bond yields continued in most euro area countries in May. In the majority of the most exposed countries the required yields dropped by 30 to 75 basis points on average in May, despite the increase upon the release of GDP data. Greece received the next tranche from the EFSF in the amount of EUR 7.5 bn

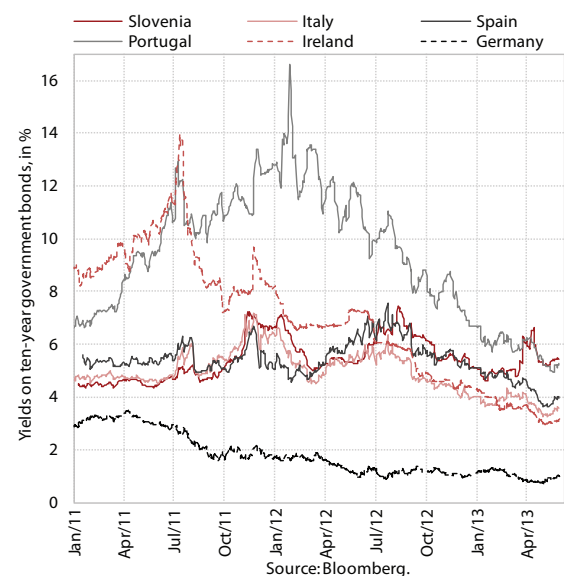
Table 1: Comparison of GDP growth forecasts by international institutions for 2013 and 2014

	2013				2014			
	IMF	EC	CONS	OECD	IMF	EC	CONS	OECD
	Apr 13	May 13	May 13	May 13	Apr 13	May 13	May 13	May 13
EMU	-0.3	-0.4	-0.5	-0.6	1.1	1.2	0.9	1.1
EU	0.0	-0.1	-0.1	N/A	1.3	1.4	1.1	N/A
DE	0.6	0.4	0.6	0.4	1.5	1.8	1.6	1.9
IT	-1.5	-1.3	-1.4	-1.8	0.5	0.7	0.4	0.4
AT	0.8	0.6	0.7	0.5	1.6	1.8	1.5	1.7
FR	-0.1	-0.1	-0.2	-0.3	0.9	1.1	0.7	0.8
UK	0.7	0.6	0.8	0.8	1.5	1.7	1.6	1.5
US	1.9	1.9	1.9	1.9	3.0	2.6	2.6	2.8

Source: IMF World Economic Outlook (April 2013), EC Forecast Spring 2013 (May 2013), Consensus Forecasts (May 2013), OECD Economic Outlook (May 2013). Note: N/A – not available.

in May and June based on April's positive evaluation of progress made with respect to the criteria agreed with the Economic Commission, the ECB and IMF. Thus far Greece has received EUR 120 bn out of the total committed amount of EUR 144.6 bn. The required yields of government bonds of countries with the highest rating (AAA) remained around the same low levels as in previous months.

Figure 2: Yields on ten-year government bonds

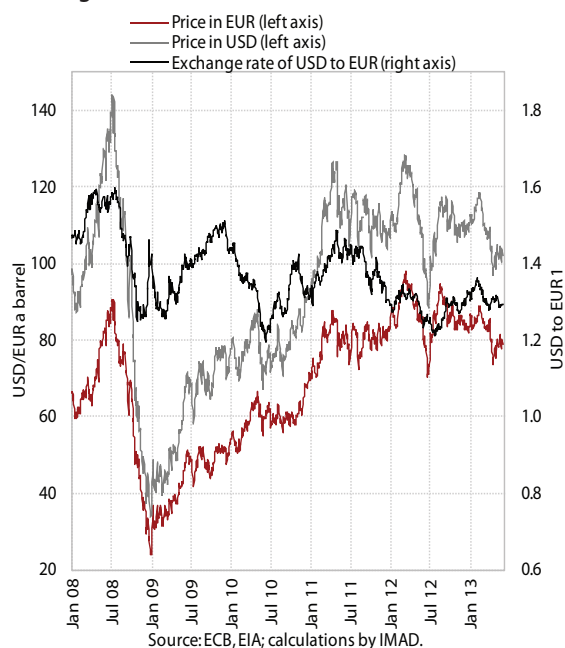


Interbank interest rates in the euro area did not change significantly in May and remain very low. The 3-month EURIBOR rate has hovered around May's level (0.201%) since the beginning of the year, down 49 basis points year-on-year. The three-month USD and CHF LIBOR rates also remained roughly unchanged (0.28% and 0.02% respectively). At the beginning of May the ECB cut the key interest rate on the main refinancing operations by 0.25 p.p. to 0.5%, while the interest rates of other main central banks (Fed, BoE, BoJ) were left unchanged and low.

The US dollar exchange rate has moved around USD 1.3 per euro since October 2012. The euro lost 0.3% of its value against the US dollar on average in May (USD 1.298 per euro). It also fell against the British pound sterling (by 0.2% to GBP 0.849 per euro), while rising against the Japanese yen (by 2.8% to JPY 131.13 per euro) and the Swiss franc (by 1.8% to CHF 1.242 per euro). The Japanese yen has lost around 30% of its value against the main world currencies (EUR, USD) in the last ten months, primarily on account of measures taken by Japan's central bank.

After falling for two months, oil prices rose slightly in May, while non-energy commodity prices declined according to provisional data. The average price of Brent crude was up 0.5% to USD 102.70 a barrel in May (expressed in EUR, by 0.6% to EUR 79.1 a barrel). Dollar prices of oil declined by 6.6% year-on-year, euro prices by 8.2%. According to the most recent IMF figures, dollar prices of non-energy commodities fell again in April, most notably prices of metals (-3.7%). Food prices remained roughly the same as in previous months. Based on provisional data, industrial goods prices are estimated to have declined further in May, particularly metal prices.

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



Economic developments in Slovenia

Real **merchandise** exports increased slightly in the first quarter, as did real imports (seasonally adjusted), as a result of larger purchases of investment equipment.¹ Real exports in the first quarter were also larger year-on-year (1.1%). According to our estimate, this was mainly attributable to further growth in exports of the manufacture of pharmaceutical products and other transport vehicles, while among the more important industries, exports of motor vehicles and of the manufacture of metals and rubber and plastic products lag the most behind the level recorded in the same period a year before. Exports to the euro area and former Yugoslav countries remained lower

Figure 4: Merchandise trade – real

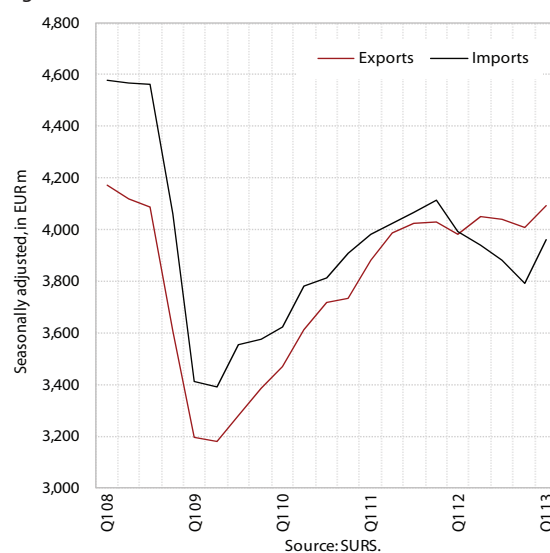


Table 2: Selected monthly indicators of economic activity in Slovenia

	in %	2012	III 13/ II 13	III 13/ III 12	I-III 13/ I-III 12
Exports ¹		1.7	15.0	0.7	2.3
-goods		0.9	9.9	-2.6	1.0
-services		5.3	40.6	16.3	8.8
Imports ¹		-2.0	6.1	-6.1	-0.8
-goods		-2.3	4.7	-7.5	-1.3
-services		-0.1	16.1	4.4	2.4
Industrial production		-1.2	-4.7 ²	-3.3 ³	-0.8 ³
-manufacturing		-2.4	-5.3 ²	-5.7 ³	-2.0 ³
Construction -value of construction put in place		-16.8	-3.9 ²	-31.7 ³	-24.0 ³
Real turnover in retail trade		-2.3	-1.2 ²	-5.9 ³	-5.1 ³
Nominal turnover in market services (without trade)		-2.9	-1.8 ²	-4.1 ³	-2.2 ³

Sources: BS, Eurostat, SURS; calculations by IMAD.

Notes: ¹balance of payments statistics, ²seasonally adjusted, ³working-day adjusted data.

¹ According to the National Accounts Statistics. Nominal data on the structure of merchandise trade according to the external trade statistics are available for the first two months of the year.

Box 1: Gross domestic product, Q1 2013

Economic activity continued to decline strongly in the first quarter. GDP was down 4.8% year-on-year. The quarterly decline in GDP (-0.7%, seasonally adjusted) was similar to those in the previous three quarters, while the year-on-year decline was slightly larger due to the base effect. The key reason for the unfavourable movement is a further substantial year-on-year fall in final consumption, which was also reflected in a strong drop in net taxes on products. Household consumption shrank in particular (-5.4%), as had already been indicated by short-term indicators. Namely, the average gross earnings per employee and expenditure on social transfers were down again year-on-year in the first quarter, the decline in employed persons according to the statistical register deepened and the confidence indicator remained lower than a year earlier. Given the continuation of fiscal consolidation, government consumption was also down again compared with the same period last year (-2.0%). Gross fixed capital formation fell less than in previous quarters (-2.0%) despite a further slump in construction investment. This was mainly a consequence of larger purchases of equipment abroad related to investment in an energy facility. The latter was reflected in a smaller year-on-year decline in imports (-1.8%) and, in turn, a smaller contribution of net exports than in previous quarters, although the year-on-year growth of exports (1.8%) picked up. Changes in inventories and valuables once again made a significant contribution to the decline in GDP (-3.7 p.p.).

The year-on-year decline in value added deepened in the first quarter, particularly in sectors that mainly focus on the domestic market. It remained the most pronounced in the construction sector (-16.9%), being also larger than in previous quarters in manufacturing (-3.0%). Among market services, the year-on-year decline in value added deepened the most in the trade sectors, in accommodation and food service activities and in professional, scientific, technical and other business activities, while the year-on-year decline in financial-insurance activities remained deep, which is another sign of very weak domestic consumption. Value added also fell again in public service activities.

Figure 5: GDP in Slovenia and its main trading partners

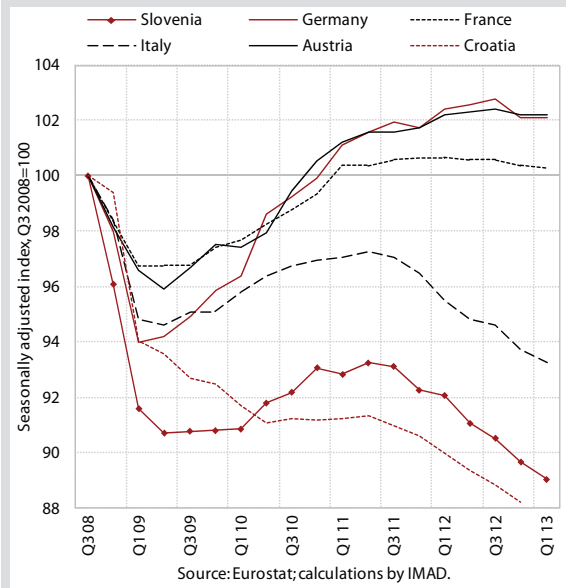
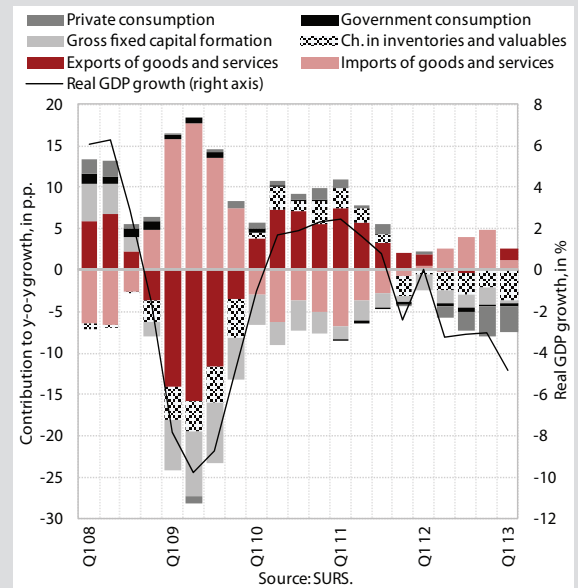


Figure 6: GDP expenditure structure, Slovenia



year-on-year, while the year-on-year growth of exports to other countries strengthened further. Real merchandise imports remained down on the same period last year (-2.0%), despite growth, but their year-on-year decline was much smaller than in previous quarters. According to our estimate, this is mainly attributable to the year-on-year increase in imports of investment goods related to imports of equipment in the energy sector, and is not a sign of a visible recovery in domestic demand.

Nominal growth in **services** exports picked up in the first quarter, while imports declined after last year's growth (seasonally adjusted).² In the first quarter nominal exports

of services rose (5.3%) due to significantly larger exports of intermediation services and licences, patents and copyrights in March. After declining in the second half of last year, exports of transport services stagnated, while exports of travel services dropped. Imports of services fell in the first quarter (-2.5%); imports of transport services, other business services and the group of other services³ declined, while imports of travel rose again. According to original data, exports of services were up 8.8% and imports up 2.4% on the same quarter last year.

³ When adjusting data for seasonal effects, we placed communication, construction, financial, computer and information activities, personal service activities, arts, entertainment and recreation activities, government services, insurances and licences, patents and copyrights into the group of other services. Together, they account for just over a tenth of services exports and almost a third of services imports.

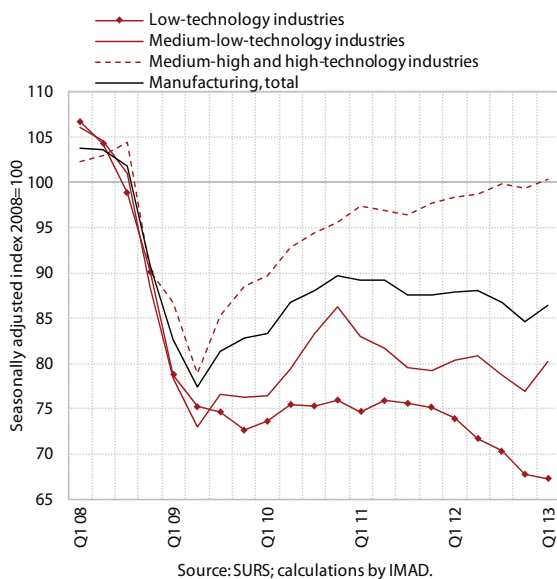
² According to the balance of payments statistics.

Figure 7: Trade in services – nominal



After the decline in the second half of last year, **manufacturing** output increased in the first quarter. Growth was again mainly contributed by more technology intensive industries and after the falling in the two quarters before, medium-low-tech industries. In the last two years the volume of low-tech production has been constantly declining, but this time the fall was less pronounced (seasonally adjusted). Regardless of the increase in the first quarter, production volume remained lower year-on-year in most industries. It was down in all low-technology industries (-10.3% on average, according to original data), most medium-low-technology industries (except the metal industry) and, among the industries of higher technology intensity, in the manufacture of other machinery and equipment, and in the manufacture of

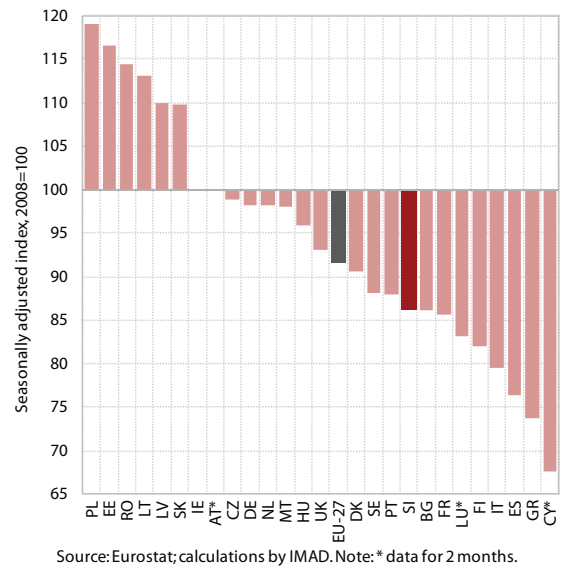
Figure 8: Production volume in manufacturing industries according to technology intensity



transport vehicles. Alongside the low-technology wood-processing industry, the latter recorded the largest year-on-year decline (over 20%).

Slovenia remains among the EU Member States where the production levels lag more than a tenth behind those in 2008. In the first quarter manufacturing output increased, or remained at the previous quarter's level, in most other EU Member States. The 2008 production level was exceeded only in some new Member States, while Slovenia's gap was wider than in the EU-27 overall.

Figure 9: Production volume in manufacturing in Slovenia and in the EU-27 in the first quarter of 2013

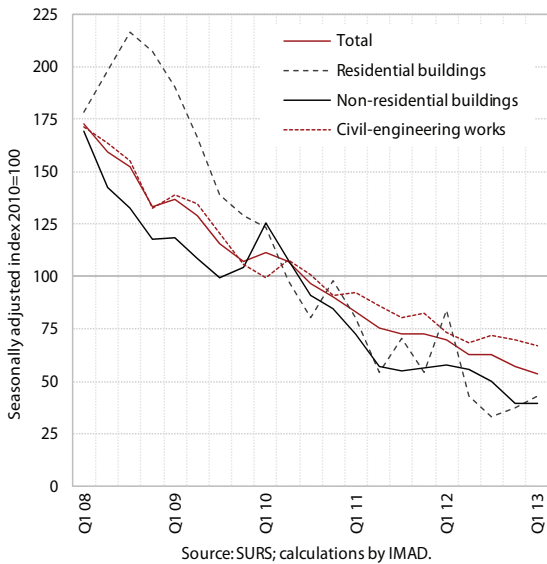


Construction activity dropped again in the first quarter. After increasing at the end of 2012, the value of construction put in place fell early this year, in March also due to unfavourable weather conditions. The value of construction put in place was thus down 6.4% in the first quarter, being as much as 24.0% lower than in the same period last year. In the last year it has dropped the most in residential construction and the least in civil engineering.

The value of stock of contracts in the construction sector increased at the beginning of this year. At the end of the first quarter it was up 5.7% year-on-year (the average decline in 2012 was 14.9%). The indicator of total orders according to business trends in construction also rose at the beginning of this year. The strengthening of contracts and orders results from the pick-up in civil engineering activity, which we estimate is related to government investment.

In the first quarter 678 building permits were issued for flats, 8.0% more than in the same period last year. Having dropped by more than half in recent years, the number of the building permits issued for flats has increased slightly since mid-2012.

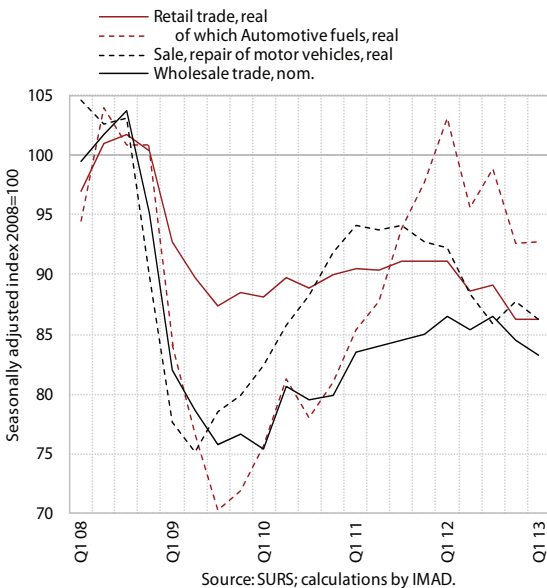
Figure 10: Value of construction put in place



Source: SURS; calculations by IMAD.

Turnover in all **trade sectors** declined in the first quarter (seasonally adjusted), being much lower year-on-year. After the increase in the last quarter of 2012, turnover in the *sale and repair of motor vehicles* fell again and was 7.3 lower year-on-year in real terms due to declining sales of new cars.⁴ Real turnover in *retail trade* was also down, reaching the lowest level since the beginning of the crisis, as was nominal turnover in *wholesale trade*, which dropped to the value recorded at the beginning of 2011.

Figure 11: Turnover in trade sectors



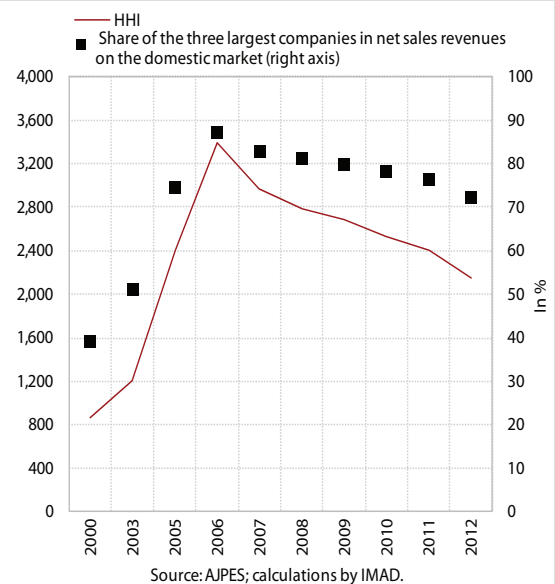
Source: SURS; calculations by IMAD.

⁴ The total number of first passenger car registrations was down 10.8% year-on-year in the first quarter.

Box 2: Concentration in the retail sale in non-specialised stores with food predominating

The market concentration in stores that mainly sell food, which is typically high in Slovenia, has been decreasing in recent years, particularly due to increased sales in discount stores. The market concentration in non-specialised stores that mainly sell food (hypermarkets, markets, discount stores, etc.)¹ has been increasing since 2000 as a result of failure of small companies, their mergers or takeovers by larger companies. After the low figures in 2000, the concentration ratio in this sector as measured by the Hirschman-Herfindahl index/HHI exceeded the upper limit (1,800) in 2005, reaching the highest level in 2006. In the following six years the ratio was declining, although it was still high in 2012. The decline in the concentration level over the past six years is mainly attributable to increased sales in foreign discount stores, which entered the Slovenian market in 2005 and 2007. By broadening their business network and changing the buying behaviour of Slovenian consumers during the economic crisis, the foreign discount stores combined generated 16.4% of the total revenue from sales in this sector in 2012 (6.5% in 2007 and 13.3% in 2011). The share of the largest company in the total revenues has been falling,² while the shares of the other two largest companies have remained roughly unchanged in the last years, accounting for around a third of the total revenues in the sector.

Figure 12: Concentration indices for the retail sale in non-specialised stores with food predominating



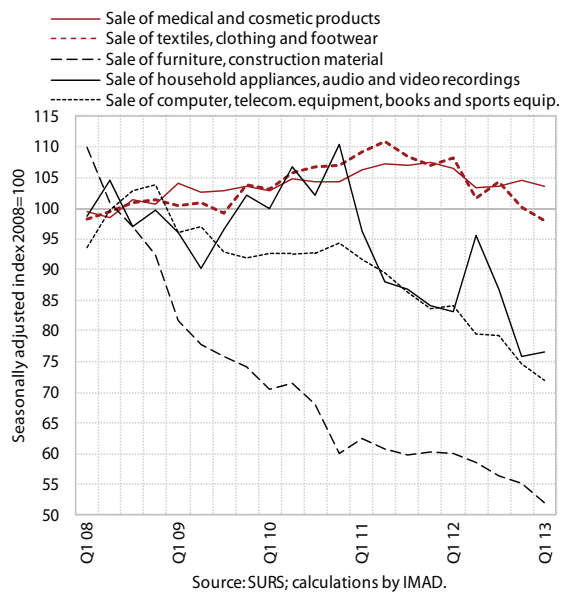
Source: AJPEŠ; calculations by IMAD.

¹ Companies registered under SCA 47.110.

² Until 2012 the share declined by 15 p.p. from the peak value in 2006, when the company generated more than half of the total revenue of this sector.

All retail trade sectors recorded lower turnover year-on-year. Turnover in the sale of automotive fuels remained at the level of the final quarter of 2012. Given the decline in the quantity of automotive fuels sold, which was a result of lower demand and the excise policy, it was a tenth lower year-on-year. Turnover in the sale of food, beverages and tobacco products was also down relative to the same period last year, dropping for the fifth year in a row. The decline in turnover in the retail sale of food products (in hypermarkets, markets, discount stores, etc.) was a result of continued consumer caution, changes in buying behaviour⁵ and a further shift to discount stores (see more in Box 2). Lower real household income, negative developments on the labour market and poor prospects for the future continue to show in lower turnover in the sale of non-food products. It fell most notably in the sale of furniture and construction material, and in specialised stores selling computer and telecommunication equipment, books, sports equipment and toys, being almost a half and a third lower in the first quarter, respectively, than in 2008 as a whole.

Figure 13: Turnover in the sale of non-food products



Nominal turnover in most **market services** (other than trade)⁶ rose in the first quarter (seasonally adjusted), but in almost all of them it was down slightly year-on-year. Only turnover in accommodation and food service activities continued to fall, given the substantial decline in the number of tourist overnight stays. In all other market services turnover increased, but remained above the pre-crisis year 2008 only in transportation and storage activities. Within the information-communication services, turnover in computer programming has been fluctuating just below the pre-crisis level in the last year and a half, while turnover in telecommunication services

⁵ Switching from name brands to lower-priced store brands, purchasing products on sale and promotion, shopping in several stores.

⁶ Activities from H to N (SCA 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

has declined slightly in the last two years, mainly due to the deteriorated performance of the main operator.⁷ Among professional-technical services, turnover is stagnating just below the 2008 level in legal-accounting services, while engineering activities⁸ continue to be impacted by weak activity in the construction sector. Looking at all services, turnover was up year-on-year only in employment services,⁹ which represent one of the

Figure 14: Nominal turnover in market services (excluding trade)

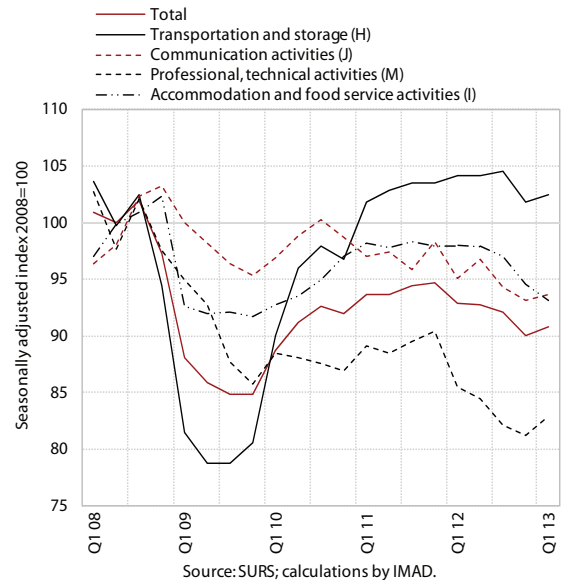
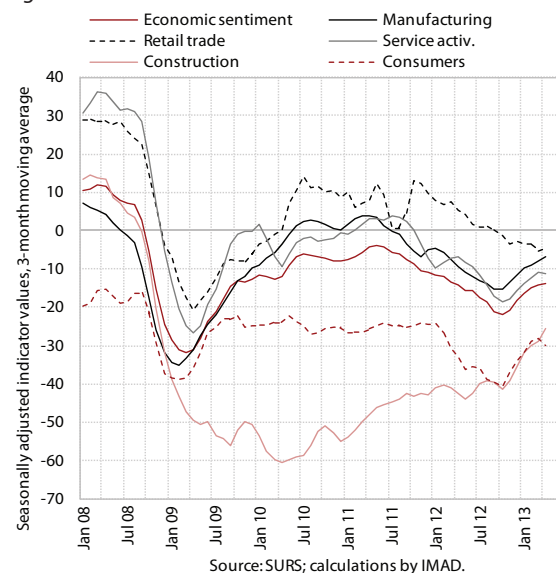


Figure 15: Business trends



⁷ According to data from the Annual Report, Telekom Slovenije recorded 3.5% lower sales revenues year-on-year (the entire sector 0.5% lower).

⁸ In the first quarter, turnover in these services was otherwise 24% below the 2008 average, but only 2.5% lower than in the same period last year, which could be the first sign of improvement in the construction sector.

⁹ They are the most important category of other business activities (N), having generated half of all value added in these activities in 2011, according to SURS data.

types of labour market flexibility and are strengthening in the fairly uncertain economic situation.

Economic sentiment, which has improved substantially in recent months, remained unchanged in May. Confidence improved in manufacturing and retail trade, where the confidence indicator is the least negative. Confidence in the construction sector improved again, while the confidence indicator in service activities and consumer confidence indicator deteriorated. The lowest values were recorded for the consumer confidence indicator and the confidence indicator in construction.

Labour market

Labour market conditions deteriorated further in the first quarter. The number of employed persons according to the statistical register¹⁰ declined by 1.1%, seasonally adjusted, and was down 3.3% year-on-year. Once again

formal employment declined relatively the most in the construction sector, being also lower in manufacturing and market services, and for the third consecutive quarter, in public services. The registered unemployment rate increased again, by 0.7 p.p. to 13.1 % seasonally adjusted.

After the pronounced increase at the end of 2012 and the beginning of 2013, the **number of registered unemployed** continued to rise in April (0.8% seasonally adjusted; 11.2% year-on-year). Overall 121,332 persons were registered as unemployed at the end of April. In the first four months of the year 6,798 persons registered anew, 21.1% more than in the same period last year, which is mainly the result of a larger inflow of those who lost their fixed-term employment (4,602 persons or 27.1%). The number

Figure 16: Persons in formal employment by activity

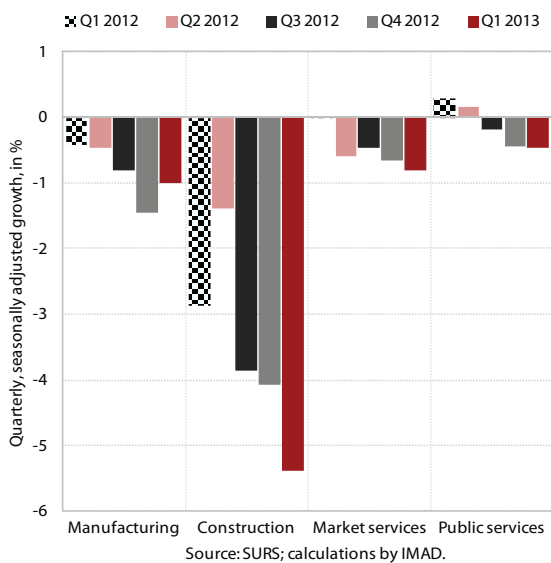


Table 4: Indicators of labour market trends

in %	2012	III 13/ II 13	III 13/ III 12	I-III 13/ I-III 12
Labour force	-1.5	0.0	-1.4	-1.5
Persons in formal employment	-1.7	-0.2 ¹	-3.0	-2.9
Employed in enterprises and organisations and by those self-employed	-1.6	0.1	-3.6	-3.4
Registered unemployed	-0.5	1.1 ¹	10.6	8.5
Average nominal gross wage	0.1	0.4 ¹	-1.0	-1.0
- private sector	0.5	2.3 ¹	-0.4	-0.2
- public sector	-0.9	0.4 ¹	-1.9	-2.4
-of which general government	-2.2	0.1 ¹	-3.6	-3.8
	2012	III 12	II 13	III 13
Rate of registered unemployment, in %, seasonally adjusted	12.0	11.8	13.1	13.2
Average nominal gross wage (in EUR)	1,525.47	1,535.11	1,497.55	1,520.08
Private sector (in EUR)	1,395.84	1,405.88	1,373.20	1,400.93
Public sector (in EUR)	1,762.88	1,770.25	1,722.63	1,736.33
-of which general government (in EUR)	1,761.15	1,786.26	1,719.24	1,721.15

Sources: ESS, SURS; calculations by IMAD.
Note: ¹seasonally adjusted.

Table 3: Persons in formal employment by activity

	Number in '000				Change in Number			
	2012	III 12	II 13	III 13	2012/ 2011	III 13/ II 13	III 13/ III 12	I-III 13/ I-III 12
Manufacturing	182.9	184.6	177.8	177.9	-1,919	63	-6,778	-6,781
Construction	59.8	61.0	51.8	52.4	-8,047	604	-8,693	-8,451
Market services	338.4	340.7	332.0	332.2	-3,805	242	-8,534	-8,558
-of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	107.8	108.6	105.5	105.5	-1,848	-52	-3,141	-3,079
Public services	171.6	172.4	170.1	170.2	1,438	100	-2,145	-2,109
Public administration and defence, compulsory social security	50.7	50.9	49.4	49.2	-650	-118	-1,650	-1,649
Education	65.5	66.0	65.5	65.7	778	156	-386	-435
Human health and social work activities	55.4	55.4	55.3	55.3	1,311	62	-109	-26
Other	57.3	55.7	57.2	57.4	-1,632	200	1,723	1,856

Source: SURS; calculations by IMAD.

¹⁰ Employed and self-employed persons, excluding self-employed farmers.

Box 3: Labour force survey – Q1 2013

The Labour Force Survey figures also show a strong deterioration on the labour market at the beginning of this year. In the first quarter the number of employed persons declined by 34,000 persons or 1.7% (seasonally adjusted). Apart from lower economic activity, this significant decline was impacted by accelerated retirement at the end of last year, which translated into a substantial increase in the number of economically inactive persons in the first quarter of this year (21,000 more than in the last quarter of 2012). The decline in the number of employed persons is thus also a result of the adopted pension reform, according to our estimate. Similar developments were also recorded at the beginning of 2011, under the influence of the expected pension reform which was then rejected at the referendum (in the first quarter of 2011 the number of employed persons declined by 35,000 relative to the previous quarter, while the number of inactive persons was up by 29,000). Unemployment increased by 14,000 persons or 11.4% (seasonally adjusted) in the first quarter this year. The unemployment rate rose again (by 1.1 p.p. to 10.7%, seasonally adjusted), being the highest since 1993.¹

Figure 17: Employed and inactive persons according to the Labour Force Survey

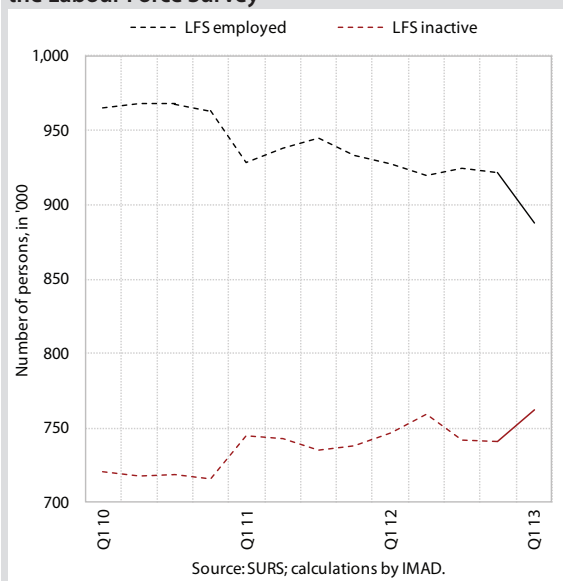
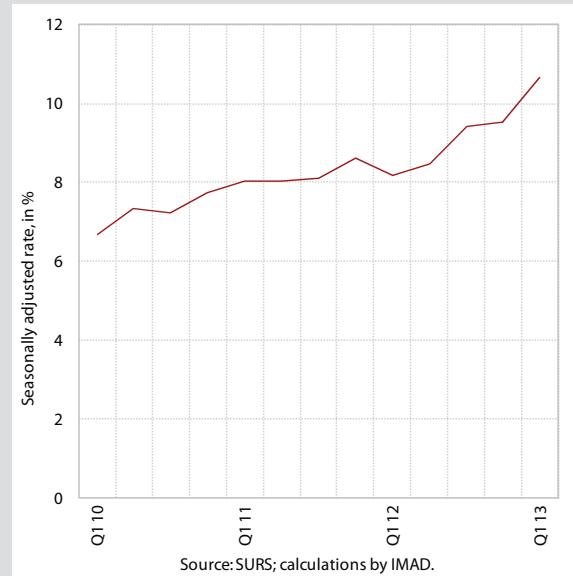
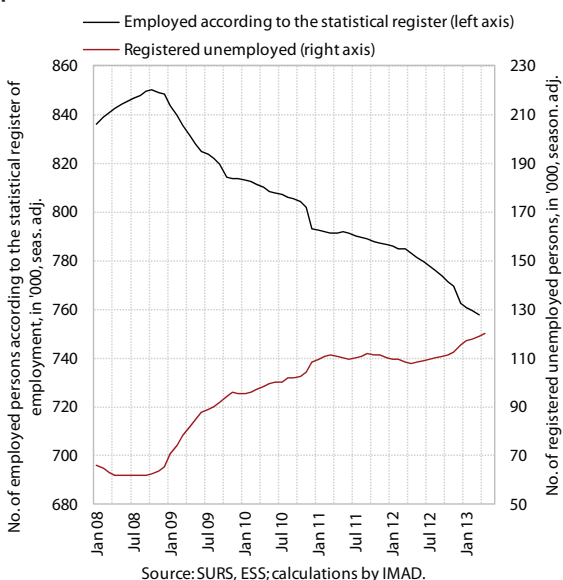


Figure 18: Unemployment rate



¹ When the survey was conducted for the first time.

Figure 19: Employed and registered unemployed persons



of first-time jobseekers also increased (1,750 persons or 57.9%), among them particularly of young people who can't find employment as labour market conditions continue to tighten. The total outflow from the register in this period was somewhat smaller year-on-year (by 143 persons or 0.4%). Fewer persons were deregistered for breaches of regulations (965 or 15.4%), and there were fewer transitions into inactivity (506 persons or 12.0%).

The average gross earnings per employee, which have been declining in the last year, dropped further in the first quarter (seasonally adjusted). They remained roughly unchanged in the private sector¹¹ and in the government sector, while they rose in the public sector as a whole due to growth in public corporations (4.4%, seasonally adjusted). Private sector earnings have been stagnant since the end of

¹¹ As of June 2012, we only comment on data on wages in the private sector and public sector (within the latter, particularly in the general government), and only exceptionally on wages in activities of the private sector and in public service activities; for more see SEM 06/12, Selected Topics – Monitoring the movements of wages and wage earners in the public and private sector.

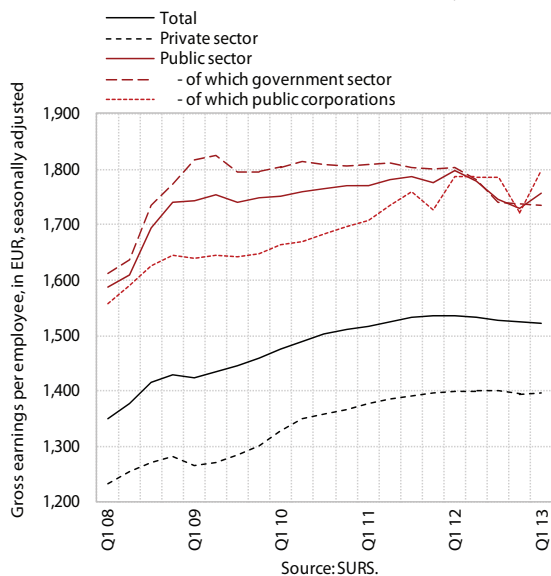
Table 5: Wages by activity

	Gross wage per employee, in EUR		Change, in %			
	2012	III 2013	2012/2011	III 13/ II 13	III 13/ III 12	I-III 13/ I-III 12
Private sector activities (A–N; R–S)	1,463.64	1,467.46	0.8	2.0	-0.1	0.0
Industry (B–E)	1,444.29	1,468.17	2.5	1.4	1.7	1.9
- of which manufacturing	1,397.25	1,419.06	2.5	0.8	1.1	1.6
Construction	1,205.65	1,171.19	-2.5	0.5	-2.9	-2.4
Traditional services (G–I)	1,354.04	1,345.81	0.3	2.2	0.0	-0.6
Other market services (J–N;R–S)	1,713.36	1,705.09	-0.3	2.9	-2.0	-1.9
Public service activities (O–Q)	1,710.91	1,675.16	-2.2	0.2	-3.4	-3.6
- Public administration and defence, compulsory social security	1,752.03	1,715.34	-1.8	-0.5	-2.6	-2.4
- Education	1,676.80	1,638.44	-3.3	0.5	-5.4	-5.4
- Human health and social work activities	1,712.37	1,682.26	-1.3	0.6	-1.6	-2.3

Source: SURS; calculations by IMAD.

2011,¹² while government sector earnings remain at the reduced level recorded upon the enforcement of the ZUJF in the middle of last year. The year-on-year decline in the average gross earnings in the first quarter remained at 1.0%, having deepened again in the private sector and particularly in the government sector (-0.2% and -3.8% respectively). The average gross earnings were higher only in public corporations¹³ (0.8%) and, among activities, only in industry, while they declined in all service activities.

Figure 20: Average gross earnings per employee



Prices

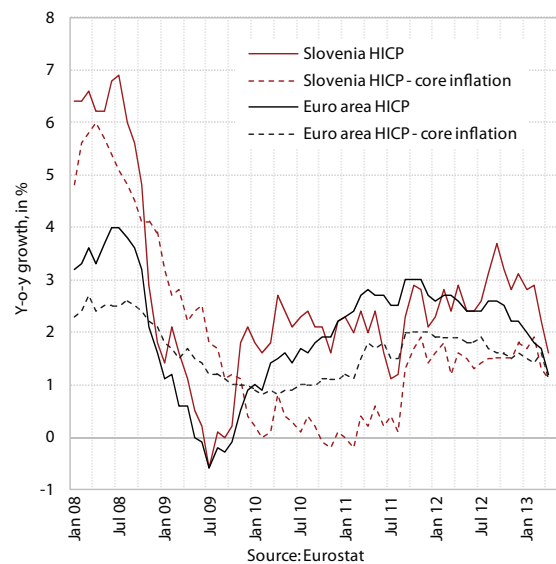
Year-on-year **inflation** declined to 1.2% in May; the otherwise modest monthly growth of prices was marked primarily by seasonal factors. The seasonally higher prices of food (fruits and vegetables), clothing and footwear

¹² The growth rates in 2010 and 2011 were impacted by the increase in the minimum wage and changes in employment structure.

¹³ Of which only in public non-financial corporations (1.0%); in public financial corporations (-1.4%).

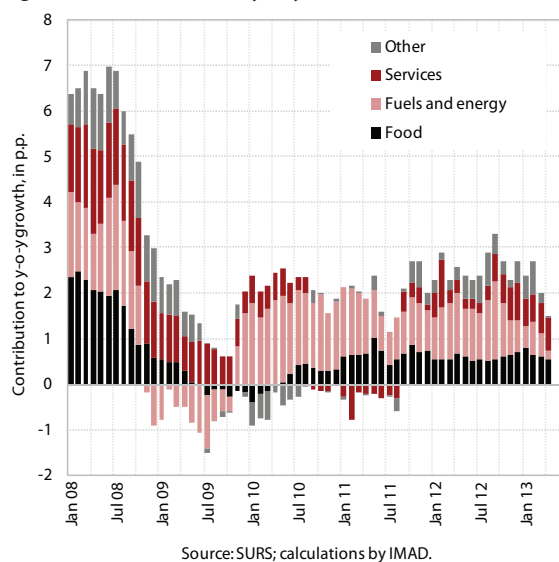
contributed 0.5 p.p. to inflation in May (0.3%); the contribution of liquid fuel prices, which dropped again, was negative (-0.2 p.p.). Year-on-year inflation declined by 0.3 p.p. compared with the previous month. Inflation in the euro area stood at 1.4%, according to Eurostat's provisional data.

Figure 21: Headline and core inflation in Slovenia and in the euro area



The first four months of the year recorded slower price growth (1.0%) than the same period last year (2.2%). Core inflation also remained low, given the subdued economic activity, deteriorated labour market conditions and the absence of one-off shocks. The contribution of energy prices to inflation was 0.5 p.p., half lower than in the same period last year. It has declined in recent months, mainly due to lower euro prices of oil on world markets. These also impacted the movement of year-on-year inflation in the euro area (1.2%), which declined in April, as did inflation in Slovenia. Alongside energy prices, price growth was also affected by higher prices of non-processed food (0.4 p.p.), which otherwise increased less than in the same

Figure 22: Breakdown of y-o-y inflation



period last year, and higher prices of public utility services (0.2 p.p.) as a result of changes in their regulation.¹⁴ The long-term inflation dynamics at home and in the euro area remained moderate, which is reflected in lower core inflation.

Growth in **industrial producer prices** remained moderate. Domestic producer prices on the domestic market remained unchanged relative to the previous month,

Figure 23: Movements of domestic producer prices of manufactured goods on the domestic and foreign markets

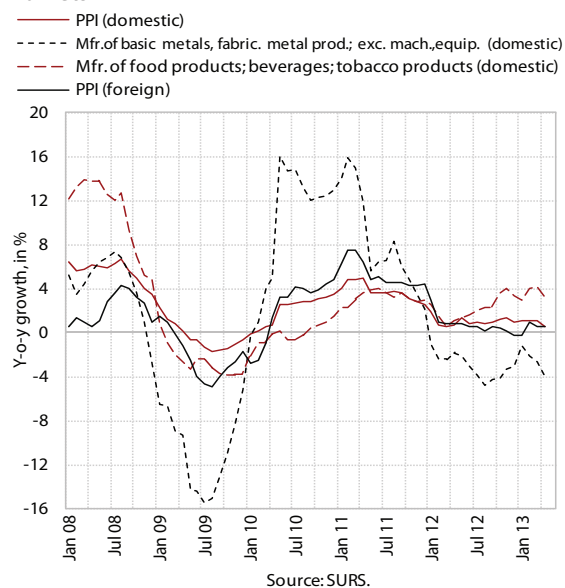


Table 6: Breakdown of the HICP into sub-groups – April 2013

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	1.0	100.0	1.0	0.5	100.0	0.5
Goods	1.0	65.7	0.7	0.8	57.7	0.5
Processed food, alcohol and tobacco	0.4	16.1	0.1	0.8	12.0	0.1
Non-processed food	6.1	7.4	0.5	1.8	7.3	0.1
Non-energy industrial goods	-0.5	27.9	-0.1	0.7	27.4	0.2
Durables	-0.8	9.7	-0.1	-0.1	8.8	0.0
Non-durables	-0.4	8.8	0.0	0.6	8.0	0.0
Semi-durables	0.5	9.4	0.0	2.1	10.5	0.2
Energy	2.5	14.4	0.4	0.9	11.0	0.1
Electricity for households	11.3	2.7	0.3	2.7	2.6	0.1
Natural gas	2.8	1.1	0.0	-0.1	1.8	0.0
Liquid fuels for heating	-1.6	1.5	0.0	-2.4	0.9	0.0
Solid fuels	1.6	0.9	0.0	0.6	0.1	0.0
District heating	-0.1	0.9	0.0	0.6	0.6	0.0
Fuels and lubricants	0.5	7.4	0.0	0.7	5.0	0.0
Services	0.8	34.3	0.3	-0.1	42.3	0.0
Services – dwellings	5.2	3.0	0.2	0.8	10.3	0.1
Services – transport	0.6	5.8	0.0	0.6	7.2	0.0
Services – communications	-0.5	3.5	0.0	-2.3	3.1	-0.1
Services – recreation, repairs, personal care	0.4	13.9	0.1	-0.9	14.7	-0.1
Services – other services	0.6	8.1	0.0	0.1	7.1	0.0
HICP excluding energy and non-processed food	0.3	78.2	0.2	0.3	81.7	0.2

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

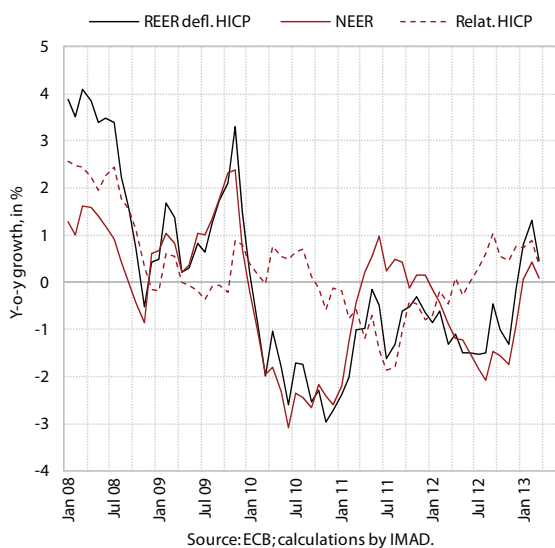
¹⁴ According to the Decree on pricing of mandatory local public services in the field of environmental protection, passed at the beginning of the year, prices of public utility services are now determined by the market, but the government has retained control over possible excessive growth.

while domestic producer prices on foreign markets rose only slightly (0.2%). Year-on-year price growth on the domestic market eased (by 0.5 p.p.) and remained marked by higher prices in the manufacture of food products (3.3%) and lower prices in the manufacture of metals and metal products (-4.0%); these have reached the lowest values in the last six months. In addition to higher prices in the manufacture of transport vehicles (3.9%), the latter also contributed to the year-on-year growth on foreign markets (0.5%).

The year-on-year decline in import prices deepened further in April (by 0.3 p.p. to -0.6%). Import prices continue to decline this year (-1.2%), which is in addition to the moderation of growth in the manufacture of food products (3.1%) mainly due to a further decline of prices in the manufacture of metals and metal products (-4.9%).

After three years of improvement, the **price competitiveness** of the economy deteriorated year-on-year in the first quarter. Having increased steadily at the monthly level since September 2012 owing to the strengthening of the euro against the currencies of Slovenia's main trading partners,¹⁵ the nominal effective exchange rate was also up year-on-year in the first quarter. At the same time, relative¹⁶ prices also continued to grow year-on-year. The real effective exchange rate¹⁷ in the first quarter was therefore higher year-on-year (0.8%) after three years of constant decline. Owing to higher growth in relative prices, also as a result of one-off factors,¹⁸ Slovenia was among euro area countries with the largest losses in price competitiveness (in 6th place). However, the strengthening of the nominal effective exchange rate was among the lowest¹⁹ due to the structure of its external trade.

Figure 24: Real effective exchange rate deflated by the relative HICP



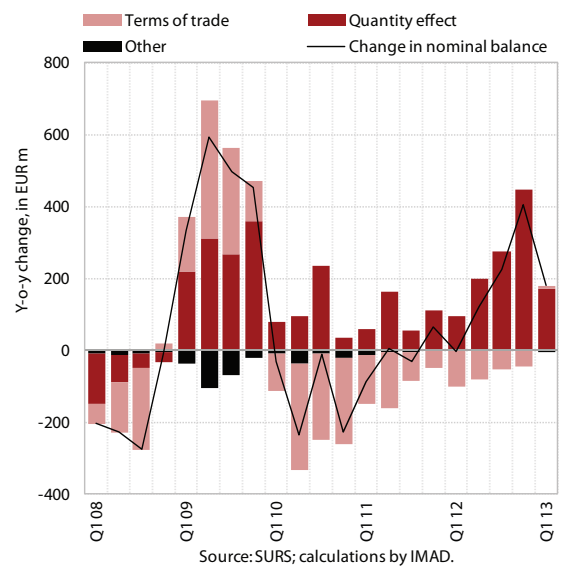
¹⁵ In particular against the JPY, but also against the GBP, USD and HUF.
¹⁶ In Slovenia, compared with its trading partners.
¹⁷ As measured by the HICP.
¹⁸ Higher prices of school meals (due to the abolition of the subsidy) and increased annual road user charges (see SEM 04/13, Prices).

Balance of payments

The **current account of the balance of payments** was in surplus again in the first quarter (EUR 221.2 m, against EUR 28.0 m in the same period last year). The year-on-year widening of the surplus in current transactions was largely a consequence of a larger surplus in external trade. The deficit in the balance of factor incomes declined, while the balance of current transfers deteriorated.

In the first quarter the balance of trade recorded a surplus; the deficit in merchandise trade was lower again year-on-year, while the surplus in services trade was higher. The deficit in merchandise trade has been declining for sixth quarters primarily due to quantity factors. Because of the year-on-year real growth in merchandise exports (1.1%) and a decline in imports (-2.0%), quantity factors had a larger effect on the decline in the deficit in merchandise trade than in the same period last year. The terms of trade improved slightly (0.2%). The year-on-year widening of the surplus in services trade was mainly attributable to a larger surplus in trade in intermediation and other services related to trade,²⁰ and a smaller deficit in trade in licences, patents and copyrights. The surpluses in trade in travel and transport services narrowed.

Figure 25: Contribution of quantity and price effects to the merchandise trade balance

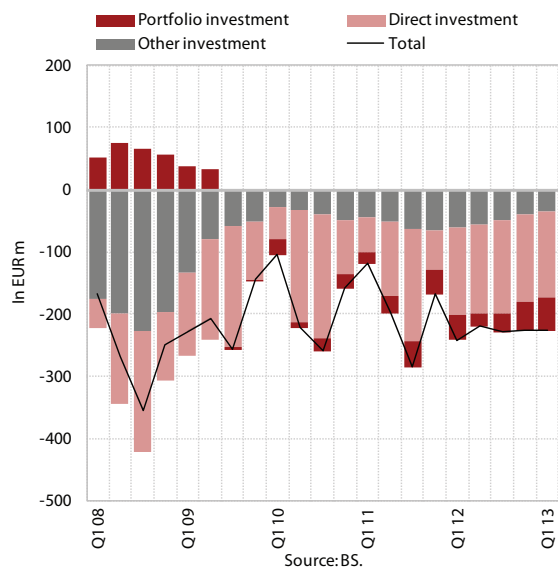


The year-on-year narrowing of the **factor income** deficit in the first quarter was a consequence of a smaller deficit in income from capital. Income from other investment fell the most year-on-year. Net interest payments of the private sector declined, as domestic commercial banks continued to repay long-term loans. As a result of the borrowing from the Eurosystem, net interest receipts were

¹⁹ As Slovenia has an above-average share of merchandise trade with the euro area, the appreciation of the euro has a smaller impact on the nominal effective exchange rate, and vice versa.
²⁰ All payments related to monetary intermediation, commission for other financial intermediation services and other costs.

down relative to the same period last year despite the low interest rate on the main refinancing operations. The smaller deficit in income from *direct investment* was also attributable to lower interest payments paid by Slovenian companies to foreign direct investors. Net outflows from equity, accounting for the largest share in the capital income structure, maintained the level recorded in the comparable period last year. Net payments of interest on *portfolio investment* are increasing due to government borrowing and the deterioration of lending conditions.

Figure 26: Income from capital



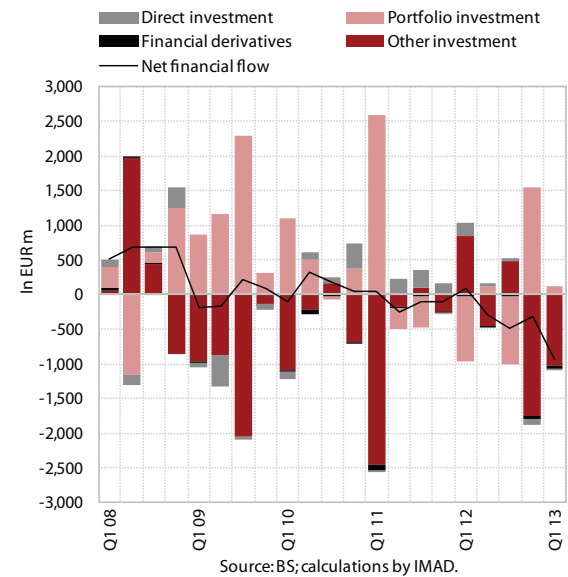
The deficit in the balance of **current transfers** in the first quarter was wider year-on-year largely as a result of the private sector deficit (insurance). As a result of the payments of contributions and taxes abroad, the deficit of the government sector was only slightly larger, although Slovenia's net budgetary position towards the EU budget increased by a third relative to the same period last year.

In the first quarter **international financial transactions**²¹ recorded a large net outflow of other investment and a net inflow of portfolio investment, while direct investment flows remain modest. International financial transactions saw a net outflow again in the first quarter (in the amount of EUR 939.8 m, compared with a net inflow of EUR 91.3 m in the same period last year). **Other investment** posted a net outflow of EUR 1,031.1 m in the first quarter, mainly on the back of an increase in currency and deposits of banks and other sectors in bank accounts abroad. Short-term commercial crediting of goods and services exports was also stronger. Because of a decline in domestic lending activity, other sectors (mainly enterprises) borrowed abroad, in the amount of EUR 579.7 m. The Bank of Slovenia increased its debt against the Eurosystem, while commercial banks continued to deleverage. **Portfolio investment** registered a net inflow in the first quarter (EUR 133.8 m); non-residents made net purchases of

²¹ Excluding international monetary reserves and statistical errors.

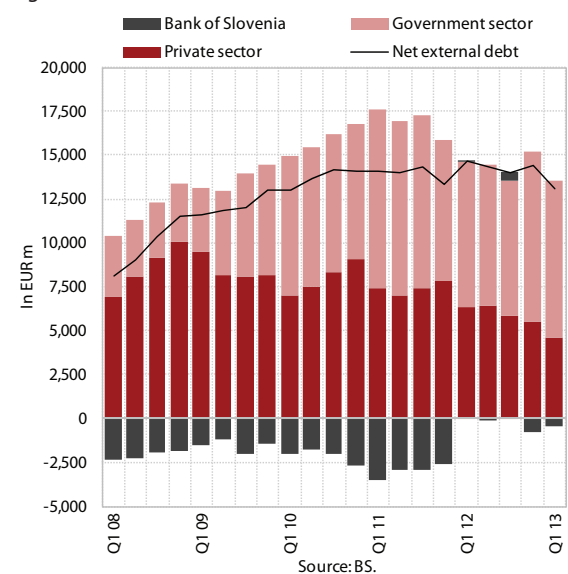
the private sector's securities, while the capital inflow also increased due to the sale of a portion of long-term investments of the Bank of Slovenia (bonds). The general government sector repaid some of its liabilities to non-resident portfolio investors. **Direct investment** flows remained weak. This time direct investment recorded a net outflow of EUR 13.7 m. Residents' investments were higher (EUR 83.4 m) than investments by non-residents (EUR 69.7 m); in both cases equity capital predominated.

Figure 27: Financial transactions of the balance of payments by instrument



Slovenia's net external debt totalled EUR 13.1 bn at the end of March (37.2 % of the estimated GDP), down EUR 1.2 bn from December 2012. Gross external claims in debt instruments reached EUR 27.4 bn at the end of March (77.7% of GDP), being up EUR 0.9 bn from December 2012.

Figure 28: Slovenia's net external debt



All sectors contributed to the increase, particularly short-term claims of banks and other sectors (currency, deposits and short-term loans). *Gross external debt* amounted to EUR 40.5 bn at the end of March (114.9% of GDP), EUR 0.3 bn less than in December 2012. It increased mainly due to the Bank of Slovenia's liabilities to the Eurosystem and partly as a result of loans of other sectors. The external debts of the government sector and commercial banks declined.

Table 7: Balance of payments

I-III 13, v mio EUR	Inflows	Outflows	Balance ¹	Balance, I-III 12
Current account	7,071.8	6,850.7	221.2	28.0
- Trade balance (FOB)	5,381.5	5,426.4	-44.9	-166.5
- Services	1,211.0	726.5	484.5	404.1
- Income	156.7	319.3	-162.6	-179.2
Current transfers	322.5	378.3	-55.8	-30.3
Capital and financial account	1,065.3	-1,932.5	-867.2	136.2
- Capital account	65.2	-59.4	5.8	6.2
- Capital transfers	65.0	-59.1	5.9	6.2
- Non-produced, non-financial assets	0.2	-0.3	-0.1	-0.1
- Financial account	1,000.1	-1,873.1	-873.0	130.0
- Direct investment	69.7	-83.4	-13.7	189.1
- Portfolio investment	269.8	-136.0	133.8	-932.8
- Financial derivatives	0.0	-28.8	-28.8	-22.7
- Other investment	593.7	-1,624.8	-1,031.1	857.7
- Assets	24.6	-1,277.1	-1,252.5	-1,466.5
- Liabilities	569.1	-347.8	221.4	2,324.2
- Reserve assets	66.9	0.0	66.9	38.7
Net errors and omissions	646.0	0.0	646.0	-164.2

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

Financial markets

The situation in the Slovenian banking system remains tight. In April the volume of loans to non-banking sectors declined more than in March, by around EUR 190 m. April's decline was again mainly due to further corporate and NFI deleveraging, although households also continued to gradually repay their debts, while government loans rose slightly. In the first four months the volume of loans to non-banking sectors had already dropped by close to EUR 640 m, in contrast to the same period last year when it was still rising, albeit only due to stronger government borrowing, as all other sectors' loans declined. Pressures related to maturing foreign liabilities have eased slightly in recent months, but liquidity pressures resulting from the pronounced outflow of household deposits increased substantially. The maturity structure of deposits in the Slovenian banking system deteriorated further, while the volume of bad claims was slightly lower.

In the last six months households have been continuously reducing their domestic bank loans. In April household loans shrank by EUR 18.6 m. All types of loans declined. In the first four months the volume of household loans declined by as much as EUR 125 m, nearly three quarters more than in the same period last year.

Enterprises and NFIs increased repayments of domestic bank loans in April. Their loan volume was down by almost EUR 175 m, which is the largest decline this year. NFI deleveraging rose compared with previous months, representing nearly a fifth of total corporate and NFI repayments. In the first four months corporate and NFI loans declined by over EUR 0.5 bn, roughly by a factor of 9 more than in the same period of 2012.

Figure 29: Increase in household, corporate, NFI and government loans

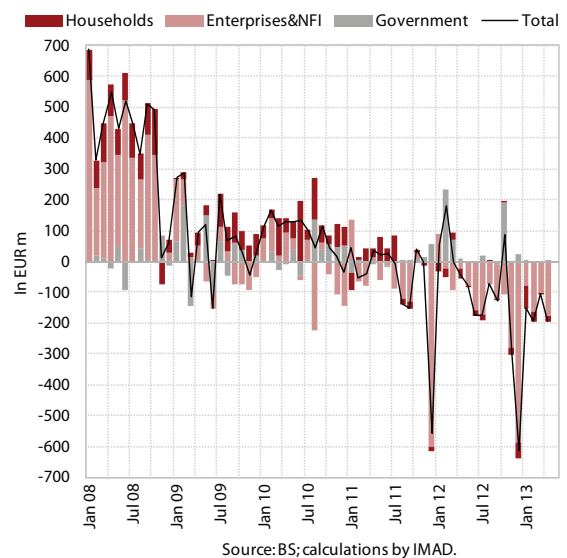
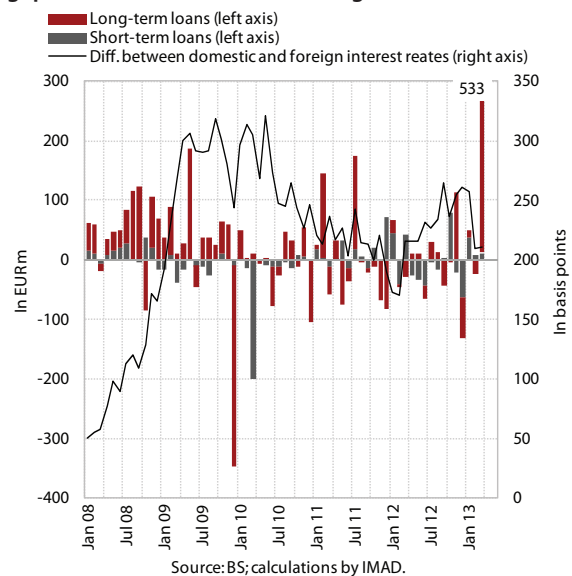


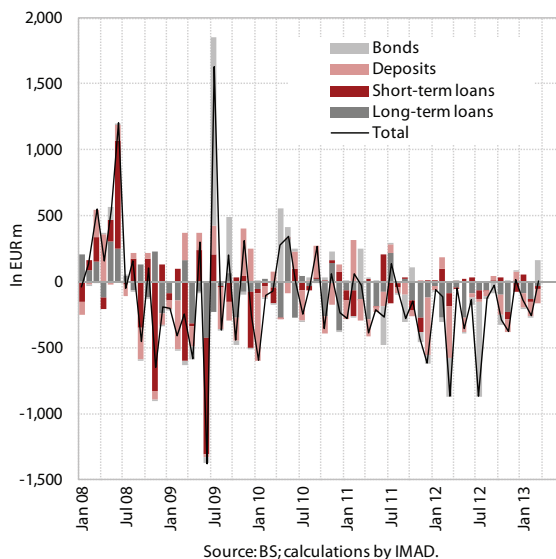
Figure 30: Net corporate and NFI borrowing abroad and gaps between domestic and foreign interest rates



Corporate and NFI borrowing abroad rose strongly in March, also on account of the increased borrowing of the energy sector. Monthly net inflows amounted to EUR 545 m, the highest figure so far. The bulk was a result of long-term net borrowing, with the net inflows of short-term loans stood only at EUR 12 m. Corporate and NFI net borrowing abroad in the first three months stood almost at EUR 580 m. Even without this major loan, the net inflows of foreign loans would come to around EUR 140 m, almost four times as much as in the same period of last year. The differences between domestic and foreign interest rates for corporate and NFI loans remained around 210 b.p. in March.

Banks recorded net borrowing abroad in March. The total net inflow of foreign sources of finance totalled EUR 7.4 m and was the sole result of the new issue of a government-guaranteed bond (worth EUR 150 m) of one of the banks. Banks continued to make net repayments of loans (EUR 50 m) and deposits (around EUR 110 m) in March. The net repayments of foreign liabilities in the first three months stood around EUR 390 m, in contrast to more than 1 EUR bn in the same period last year.

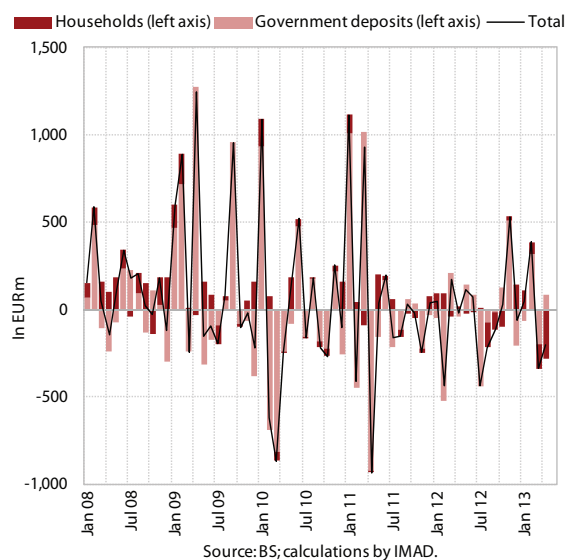
Figure 31: Net repayments of foreign liabilities by domestic banks



The volume of **household deposits** in banks declined substantially in April, so that the liquidity pressures were alleviated slightly only by an increase in **government deposits**. April's movement of household deposits was also strongly affected by the tightening on the financial markets, which had started at the end of March. The volume of household deposits dropped by over EUR 280 m, the most since the beginning of the crisis. Short-term deposits declined in particular, though long-term deposits also contributed significantly (over EUR 110 m) to the total decline, which deteriorated the maturity structure of household deposits in domestic banks. Household deposits fell by around EUR 420 m in total in March and April, and by around EUR 250 m in the first four months,

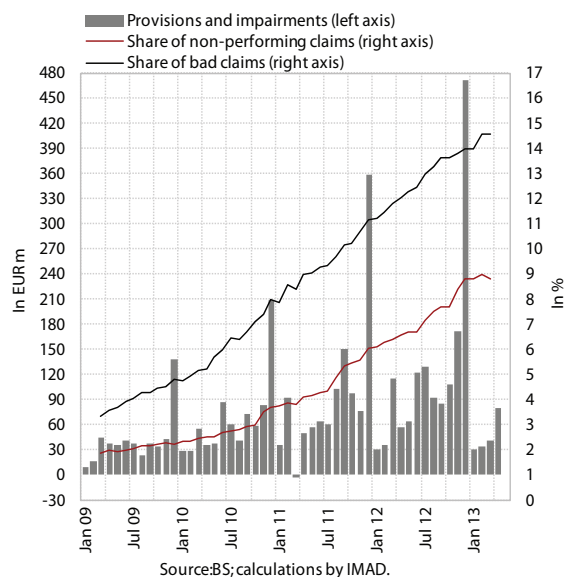
in contrast to the same period last year when they were still rising (by around EUR 160 m). Government deposits increased almost by EUR 85 m, mainly on account of short-term deposits, as long-term deposits declined. In the first four months government deposits rose by around EUR 140 m.

Figure 32: Increase in household and government deposits



The volume of bad claims²² remains significant, even though it declined by nearly EUR 40 m in March. The decline was primarily attributable to a lower volume of bad claims abroad, while the quality of claims on other entities continued to deteriorate. The only exceptions were the

Figure 33: Shares of bad and non-performing claims and creation of impairments and provisions in the Slovenian banking system



²² C-, D- and E-rated claims.

Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 12	30. IV 13	30. IV 13/ 31. III 13	30. IV 13/ 31. XII 12	30. IV 13/ 30. IV 12
Loans total	31,464.6	30,821.0	-0.6	-2.0	-6.4
Enterprises and NFI	20,456.5	19,943.6	-0.9	-2.5	-9.4
Government	1,741.4	1,736.7	0.2	-0.3	13.4
Households	9,266.7	9,140.7	-0.2	-1.4	-2.6
Consumer credits	2,481.8	2,407.2	-0.3	-3.0	-8.7
Lending for house purchase	5,258.9	5,238.7	-0.1	-0.4	0.6
Other lending	1,526.1	1,494.9	-0.4	-2.0	-2.6
Bank deposits total	15,051.3	14,802.3	-1.9	-1.7	-3.0
Overnight deposits	6,479.4	6,387.7	0.1	-1.4	-1.8
Short-term deposits	4,010.4	3,891.8	-4.4	-3.0	-6.3
Long-term deposits	4,555.2	4,515.4	-2.5	-0.9	-1.7
Deposits redeemable at notice	6.2	7.5	-1.7	19.8	-6.7
Mutual funds	1,830.0	1,854.9	-1.5	1.4	-1.5
Government bank deposits, total	2,562.7	2,701.4	3.2	5.4	10.4
Overnight deposits	196.6	519.4	-10.9	164.1	614.2
Short-term deposits	828.5	799.0	50.4	-3.6	89.9
Long-term deposits	1,537.0	1,372.4	-8.5	-10.7	-29.6
Deposits redeemable at notice	0.5	10.6	283.7	1.846.8	157.2

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

construction sector and households, where bad claims declined by around EUR 5 m. The share of bad claims thus dropped by 0.1 p.p. to 14.5% in March. The creation of impairments and provisions strengthened in April. Banks added EUR 80 m in impairments and provisions in April, and EUR 185 m in the first four months, approximately a quarter less than in the same period last year.

Public finance

The **general government deficit** reduction slowed in the first quarter, largely due to lower revenue. The deficit in the first quarter totalled EUR 717 m²³ and was slightly larger than in the same period of 2012 (1.3%). The deficit reduction observed since April 2012 seems to have stopped, mainly due to a significant drop in revenue (down EUR 198 m compared with the same period of last year), while expenditure continued to decrease year-on-year (down EUR 189 m). The deficit over the past twelve-month period ending March 2013 (EUR 1.1 bn) also shows a reversal in the declining trend, which is in line with the larger deficit anticipated for this year. Both revenue and expenditure decreased in this period (-1.4% and -4.5% respectively).

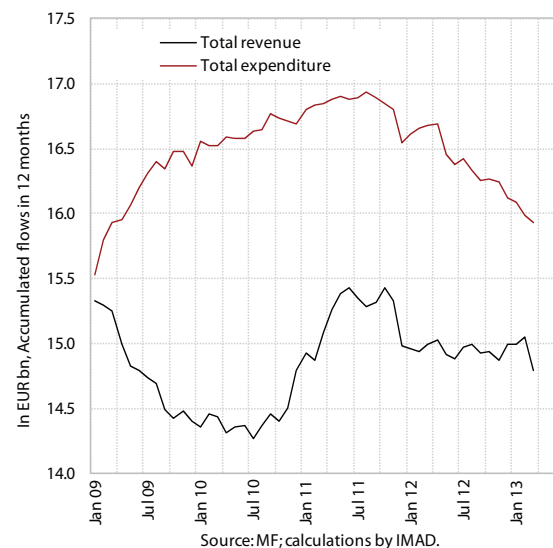
The decline in general government revenue in the first quarter was a result of lower tax revenue (-7.1% year-on-year) and lower social security contributions (-5.8%).²⁴ Not-tax revenue, including receipts from the EU budget,²⁵ had

²³ According to the consolidated balance on a cash basis.

²⁴ Between May and November 2012, the negative trend of the growth rate of the yearly accumulated tax revenue was driven primarily by lower corporate income tax and VAT, while since November it has also reflected the decline in social security contributions.

²⁵ These were up 8.0% year-on-year.

Figure 34: General government revenue and expenditure



a positive impact on total revenue. Tax revenue declined across all main categories, but the largest drops in the month of March were registered in value added tax and excise duties,²⁶ which were around 28% lower year-on-year. Corporate income tax also decreased significantly in the first quarter (-29.9%), while revenue from personal income tax and social security contributions fell by 2.1% and 5.8% respectively.²⁷

²⁶ Excise duty collections are adjusted to match the given period.

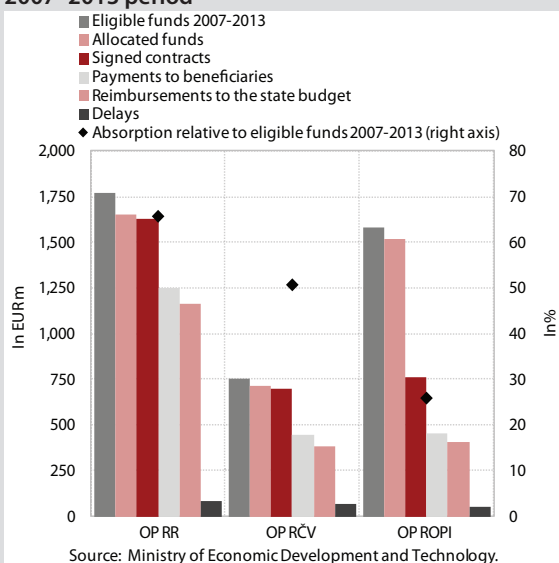
²⁷ Available information on the state budget for April 2013 indicates a further slow decline in tax revenue (EUR 120 m lower revenue y-o-y compared with EUR 157 m y-o-y in March). The year-on-year change in VAT and excise duty revenue was positive in April and the fall in tax revenue was mainly due to lower corporate income tax (EUR 141 m year-on-year).

Box 4: Absorption of Cohesion Policy funds in the programming period 2007–2013

In the current financial period (2007–2013) Slovenia has at its disposal EUR 4.1 bn of funds for the implementation of the Cohesion Policy (OP RR,¹ OP RČV,² OP ROPI³). Almost the total available amount (95%) has already been allocated so far,⁴ but there are significant differences between the total allocation and realisation, particularly in the implementation of infrastructure and environmental projects (OP ROPI) (see Table 11).

In the first five months of 2013,⁵ which is the decisive year for the absorption of Cohesion Policy funds in view of the N+3/2 rule,⁷ reimbursements to the state budget recorded 8.9% growth. Within that, the highest growth was recorded by the OP RČV (10.8%) and the lowest by the OP RR (8.2%), even though the latter is the most successful operational programme in terms of absorption with regard to the financial allocation for this period. The OP ROPI (9.4% growth) is the most critical in terms of compliance with the N+3/2 rule. To comply with the N+3/2 rule, Slovenia still has to absorb approximately EUR 177 m for OP ROPI projects by the end of 2013,⁸ which is not an easy task, given the current dynamics, even though the absorption

Figure 35: Absorption of Cohesion Policy funds in the 2007–2013 period⁵



of OP ROPI funds will increase in the second half of the year. The difficulties in the implementation of environmental and infrastructure projects are mainly associated with lengthy audit procedures, numerous appeals in procurement procedures, spatial problems, bankruptcies in the construction sector and liquidity problems of beneficiaries. Among the positive measures for increasing the absorption of Cohesion Policy funds in Slovenia are, according to our estimate, the signing of the protocol between the management authority and the Ministry of Finance on the beginning of the drawing of the EIB's loan to ensure own financial resources for the project, as well as the establishment of an expert group for public procurement, which will also deal with projects financed by the additionally allocated funds.⁹

Table 9: Absorption of Cohesion Policy funds

in EUR m	OP RR	OP RČV	OP ROPI	OP Total
Eligible funds 2007-2013	1,768.2	755.7	1,577.1	4,101.0
Allocated funds	1,653.9	717.2	1,517.0	3,888.1
Signed contracts	1,627.9	695.8	762.7	3,086.4
Payments to beneficiaries	1,249.3	449.3	456.8	2,155.4
Reimbursements to the state budget	1,162.7	383.0	408.2	1,953.9
Delays	86.6	66.3	48.6	201.5
Absorption relative to eligible funds 2007-2013 (in %)	65.7	50.7	25.9	47.6

Source: Ministry of Economic Development and Technology..

¹ Operational Programme for Strengthening Regional Development Potentials.

² Operational Programme for Human Resource Development.

³ Operational Programme of Environmental and Transport Infrastructure Development.

⁴ As at 17 May 2013.

⁵ As at 17 May 2013 with regard to 4 January 2013.

⁷ The N+3/2 rule stipulates that Slovenia has to absorb the funds allocated from the beginning of the current financial perspective until the end of 2011 by the end of 2013.

⁸ In addition to the existing financial allocation, all Operational Programmes were allocated additional funds (OP ROPI: 16,56%; OP RR: 5%; and OP RČV: 5% of the already earmarked amounts). The additional appropriations should close the gaps between the assessed project values and lower values of contracts, as well as provide a sufficient level of publicly justified expenses by the end of the programming period in order to maximise absorption capacity and the utilisation all available Cohesion Policy funds.

⁹ Council Regulation (EC) laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Policy Fund and repealing Regulation (EC) No 1260/1999, Art. 94.

In the first quarter government expenditure decreased in all categories compared with the same period one year earlier, with the exception of payments to the EU budget. Almost 60% of the decline was attributable to lower interest payments²⁸ (down EUR 113 m). Other main categories explaining the reduction in expenditure include wages (EUR 46 m), social transfers (EUR 32 m) and goods and

services (EUR 32 m). Expenditure on investment and investment transfers also declined (EUR 29 m). The reduction of expenditure over the past twelve months ending March 2013 compared with the same period one year earlier (down EUR 752 m or -4.5% year-on-year) took place in all major expenditure categories, in particular expenditures on the wage bill, social transfers, investment and goods and services. All categories of social transfers

²⁸ As a result of interest payment dynamics.

Table 10: Taxes and social security contributions

	EUR m	Growth, %		Structure, %	
	I-III 2012	III 2013/III 2012	I-III 2013/I-III 2012	I-III 2012	I-III 2013
General government revenue - total	3,420.3	-18.5	-5.5	100.0	100.0
Corporate income tax	98.9	-24.4	-29.9	3.9	2.9
Personal income tax	478.0	-1.6	-2.1	13.5	14.0
Value added tax	625.3	-40.5	-12.0	19.6	18.3
Excise duties	300.0	-38.4	-14.3	9.7	8.8
Social security contributions	1,264.9	-8.6	-5.8	37.1	37.0
Other general government revenues	653.1	-13.3	11.4	16.2	19.1

Source: PPA - Report on Payments of All Public Revenues; calculations by IMAD.

Table 11: Consolidated general government revenue and expenditure

	2012			2013	
	EUR m	% of GDP	Growth, %	I-II 13, EUR m	I-II 13/I-II 12
Revenue - total	14,995.1	42.3	0.1	3,420.3	-5.5
- Tax revenues	13,117.6	37.0	-0.7	2,946.8	-7.1
- Taxes on income and profit	2,656.6	7.5	-2.5	577.1	-8.3
- Social security contributions	5,244.1	14.8	-0.4	1,264.9	-5.8
- Domestic taxes on goods and services	4,876.0	13.7	0.4	1,039.2	-10.7
- Receipts from the EU budget	845.2	2.4	3.7	211.2	8.0
Expenditure - total	16,117.9	45.4	-2.6	4,137.4	-4.4
- Wages and other personnel expenditure	3,185.1	9.0	-4.4	773.2	-5.6
- Purchases of goods and services	2,370.3	6.7	-3.0	562.1	-4.7
- Domestic and foreign interest payments	648.0	1.8	23.0	319.1	-26.1
- Transfers to individuals and households	6,383.6	18.0	-2.3	1,576.9	-2.0
- Capital expenditure	912.3	2.6	-10.9	141.7	-14.3
- Capital transfers	320.2	0.9	-13.9	42.5	-9.6
- Payment to the EU budget	390.3	1.1	-3.7	161.8	0.0
Deficit	-1,122.8	-3.2	-28.2	-717.1	1.3

Source: MF, Public Finance Bulletin.

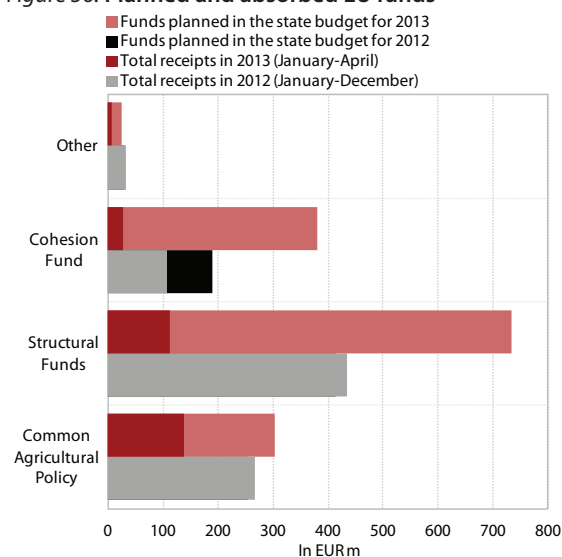
declined, with the exception of pensions, whose weak growth strengthened slightly in the last three months. The largest reductions were recorded for family benefits and parental compensation and social security transfers.

Slovenia received EUR 73.9 m from and paid EUR 33.2 m into the **EU budget** in April. The bulk of receipts came under the Common Agricultural and Fisheries Policies (EUR 51.5 m), while the receipts from Structural Funds and the Cohesion fund totalled EUR 13.1 m²⁹ and EUR 8.8 m respectively. In the first four months as a whole Slovenia received EUR 284.0 m from the EU budget, 19.7% of the level envisaged in the budget for 2013, while its contributions to the EU budget totalled EUR 195.1 m, 47.2% of the total amount planned for this year. Its net budgetary position against the EU budget in the first four months of this year was positive in the amount of EUR 88.9 m (EUR 47.2 m in the same period of last year). Almost half (48.7%) of all receipts were funds under the Common Agricultural and Fisheries Policies, which recorded the highest absorption rate with regard to the level planned (45.7%). A total of 39.8% of all received funds came from the Structural Funds (15.4%

²⁹ Within that, 66.8% from the European Regional Development Fund and 33.2% from the European Social Fund.

realisation with regard to the budget for 2013) and 9.4% from the Cohesion Fund 9.4% (7.0% realisation).

Figure 36: Planned and absorbed EU funds



Source: MF; calculations by IMAD.

statistical appendix

MAIN INDICATORS	2008	2009	2010	2011	2012	2013	2014	2015
						Spring forecast 2013		
GDP (real growth rates, in %)	3.4	-7.8	1.2	0.6	-2.3	-1.9	0.2	1.2
GDP in EUR million (current prices and current exchange rate)	37,244	35,556	35,607	36,172	35,466	35,252	35,735	36,810
GDP per capita, in EUR (current prices and current exchange rate)	18,420	17,415	17,379	17,620	17,244	17,091	17,292	17,780
GDP per capita (PPS) ¹	22,700	20,600	20,800	21,300				
GDP per capita (PPS EU27=100) ¹	91	87	85	84				
Gross national income (current prices and current fixed exchange rate)	36,262	34,868	35,029	35,670	35,022	34,559	34,999	35,926
Gross national disposable income (current prices and current fixed exchange rate)	35,923	34,693	35,085	35,776	34,980	34,845	34,959	35,832
Rate of registered unemployment	6.7	9.1	10.7	11.8	12.0	13.4	13.6	13.2
Standardised rate of unemployment (ILO)	4.4	5.9	7.3	8.2	8.9	10.0	10.0	9.4
Labour productivity (GDP per employee)	0.8	-6.1	3.5	2.2	-1.1	-0.2	1.0	1.2
Inflation, ² year average	5.7	0.9	1.8	1.8	2.6	2.1	1.6	1.9
Inflation, ² end of the year	2.1	1.8	1.9	2.0	2.7	1.9	1.7	2.1
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	4.0	-16.7	10.1	7.0	0.3	1.2	3.3	4.9
Exports of goods	1.8	-17.4	11.9	8.5	-0.1	0.9	3.4	5.2
Exports of services	14.3	-13.7	3.7	1.4	2.1	2.4	3.0	3.6
Imports of goods and services ³ (real growth rates, in %)	3.7	-19.5	7.9	5.2	-4.3	-0.7	2.4	4.4
Imports of goods	3.0	-20.7	8.9	6.1	-4.6	-0.8	2.4	4.5
Imports of services	8.2	-12.0	2.7	-0.3	-2.4	-0.4	2.5	4.2
Current account balance, in EUR million	-2,295	-246	-209	2	874	1,545	1,375	1,423
As a per cent share relative to GDP	-6.2	-0.7	-0.6	0.0	2.5	4.4	3.8	3.9
Gross external debt, in EUR million	39,234	40,294	40,723	40,241	40,632	40,517 ⁵		
As a per cent share relative to GDP	105.3	113.3	114.4	111.2	114.6			
Ratio of USD to EUR	1.471	1.393	1.327	1.392	1.286	1.335	1.336	1.336
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.3	0.1	1.3	0.9	-2.9	-4.0	-1.3	0.5
As a % of GDP ⁴	52.6	55.7	57.2	57.8	58.3	57.4	56.6	56.2
Government consumption (real growth rates, in %)	5.9	2.5	1.5	-1.2	-1.6	-2.9	-0.6	-0.1
As a % of GDP ⁴	18.1	20.1	20.7	20.8	20.6	19.9	19.8	19.6
Gross fixed capital formation (real growth rates, in %)	7.1	-23.2	-13.8	-8.1	-9.3	-0.5	0.8	1.5
As a % of GDP ⁴	28.6	23.1	20.1	18.5	17.4	17.6	17.9	18.0
Sources of data: SURS, BS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2013).								
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 March 2013.								

PRODUCTION	2010	2011	2012	2011				2012				2013	2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6	7
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	7.1	1.3	-1.2	7.7	2.8	-0.8	-3.8	-0.3	-1.6	-0.4	-2.3	-2.0	5.4	2.0	3.9	2.4	-2.1
B Mining and quarrying	13.9	-7.9	-7.3	-3.2	-9.0	-9.6	-8.7	-10.2	-2.1	-3.4	-13.2	9.0	-6.8	-3.6	-21.7	-0.5	-9.1
C Manufacturing	7.6	1.1	-2.4	7.8	2.9	-1.1	-4.6	-1.1	-3.1	-2.1	-3.1	-3.3	5.7	1.7	4.5	2.4	-2.5
D Electricity, gas & steam supply ¹	1.8	5.0	10.6	6.9	3.8	5.1	4.0	8.3	13.2	16.1	6.1	7.3	3.5	5.7	3.2	2.4	4.3
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	-16.9	-24.8	-16.8	-25.7	-30.1	-24.5	-19.1	-15.3	-16.7	-13.2	-21.6	-24.0	-29.3	-26.5	-28.2	-35.0	-26.2
Buildings	-14.0	-39.7	-17.3	-41.5	-46.5	-34.3	-35.9	-13.0	-6.7	-18.1	-30.0	-39.4	-53.1	-37.9	-48.0	-52.8	-36.0
Civil engineering	-19.0	-15.3	-16.6	-6.3	-20.7	-19.9	-10.1	-21.2	-20.9	-10.1	-16.2	-8.8	-5.2	-19.0	-16.6	-25.9	-21.2
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	7.9	3.2	-3.4	-3.2	1.5	3.6	11.7	6.0	-5.3	-5.9	-7.8	-	-	-	-	-	-
Tonne-km in rail transport	28.2	9.7	-7.5	23.3	10.8	8.5	-1.6	-8.7	-8.0	-5.8	-7.5	-	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	3.6	3.1	0.2	7.5	3.6	2.9	-0.5	0.6	-4.3	-3.2	-2.7	-4.9	3.9	3.4	6.0	1.4	0.0
Real turnover in retail trade	-0.1	1.4	0.3	3.4	0.4	2.2	0.2	2.5	-2.7	-1.7	-1.0	-2.6	0.6	0.3	1.8	-0.9	-1.1
Real turnover in the sale and maintenance of motor vehicles	12.2	6.6	0.0	15.8	9.9	4.4	-1.9	-2.8	-7.2	-5.7	-6.4	-9.7	9.8	9.8	14.0	5.9	2.2
Nominal turnover in wholesale trade & commission trade	1.3	5.8	0.7	12.2	3.8	4.6	3.4	3.4	-0.6	1.2	-1.1	-4.8	10.4	4.2	6.2	1.1	-0.3
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	-1.5	5.3	-4.0	3.1	6.6	6.6	3.1	0.7	1.2	1.2	1.9	-3.4	6.7	13.6	-4.2	10.6	4.1
Domestic tourists, overnight stays	-4.2	0.5	-10.9	0.1	0.4	0.8	0.4	-0.5	-4.6	-7.5	-5.2	-6.1	2.7	9.3	-3.0	-3.4	-3.7
Foreign tourists, overnight stays	0.7	9.1	0.9	6.5	11.3	10.2	5.5	2.0	5.1	6.3	8.1	-0.6	11.0	17.2	-5.0	21.6	9.7
Nominal turnover market services (without distributive trades)	2.7	3.7	-1.1	5.7	4.7	4.8	-0.3	-0.6	0.5	-0.4	-3.9	-5.5	5.2	6.9	0.6	6.9	2.2
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	454.5	478.9	481.7	100.4	113.3	125.7	139.5	108.4	110.4	128.4	134.5	104.4	36.9	36.9	39.6	36.8	42.2
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	-9	-7	-17	-7	-4	-6	-10	-12	-16	-19	-21	-15	-6	-4	-3	-5	-5
Confidence indicator																	
- in manufacturing	-1	0	-11	3	3	-1	-7	-6	-11	-14	-13	-9	3	6	3	1	0
- in construction	-57	-46	-41	-52	-46	-44	-43	-40	-44	-39	-39	-30	-50	-49	-45	-45	-46
- in services	-3	1	-12	0	3	3	-4	-8	-8	-14	-18	-12	3	4	2	3	3
- in retail trade	7	8	2	6	12	1	12	7	4	1	-3	-4	-1	10	15	12	1
Consumer confidence indicator	-25	-25	-35	-27	-25	-25	-24	-27	-36	-39	-37	-29	-26	-26	-25	-23	-24

Source of data: SURS. Note: ¹Only companies with activity of electricity supply are included. ²The 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.

2011					2012												2013				
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
-2.1	1.5	-3.1	-0.4	-8.3	0.3	3.2	-3.7	2.1	-3.8	-2.7	3.5	3.2	-6.7	5.1	-4.8	-7.6	0.5	-0.4	-5.7	-	-
-17.2	-2.4	-7.2	-3.0	-17.0	5.8	-11.5	-21.6	-7.9	10.0	-6.8	-5.5	1.5	-5.9	1.3	-17.7	-24.9	-9.2	12.9	24.4	-	-
-3.3	1.8	-3.8	-1.6	-8.8	-0.2	1.8	-4.3	1.9	-5.6	-5.0	1.7	1.6	-8.3	4.6	-5.4	-9.1	-0.3	-0.4	-8.3	-	-
11.9	-0.3	4.7	13.2	-4.0	3.5	16.3	5.3	5.6	10.8	24.0	22.6	16.2	9.8	11.8	2.3	4.9	9.8	-0.9	13.7	-	-
-30.4	-16.3	-24.4	-7.8	-24.0	-21.7	-24.3	-3.1	-13.5	-23.8	-11.7	-19.6	-14.4	-6.4	-22.5	-26.1	-14.8	-22.4	-13.1	-31.7	-	-
-36.7	-30.0	-33.3	-28.6	-44.5	-31.1	-31.0	27.6	-7.2	-15.6	4.4	-23.9	-11.9	-18.6	-34.6	-19.4	-35.4	-36.4	-26.1	-49.1	-	-
-28.0	-9.7	-21.0	0.7	-7.0	-18.1	-22.8	-22.0	-18.6	-26.5	-17.0	-17.1	-15.7	1.2	-15.0	-27.2	-2.1	-8.5	-0.5	-14.4	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3	2.4	0.7	-0.5	-1.8	2.6	1.0	-1.8	-4.0	-5.2	-3.7	-0.6	-3.8	-10.2	-3.4	-5.4	-8.0	-4.8	-8.7	-7.7	-	-
5.6	2.1	0.5	1.3	-1.1	4.0	3.5	-0.1	-3.5	-3.1	-1.5	-0.6	-0.8	-6.5	-4.1	-5.9	-7.5	-4.4	-9.4	-7.3	-	-
8.0	3.0	1.3	-3.6	-3.4	-0.1	-3.5	-4.8	-5.1	-8.8	-7.7	-0.6	-10.8	-17.7	-2.1	-4.6	-9.2	-5.6	-7.4	-8.5	-	-
8.5	5.6	5.7	5.6	-0.9	8.6	3.9	-0.9	0.1	0.4	-2.2	7.2	2.8	-5.3	4.8	-2.0	-6.4	2.4	-4.9	-10.9	-	-
7.0	9.8	1.9	7.0	1.2	0.2	-0.3	2.4	-0.9	7.9	-1.9	1.3	2.5	-1.4	-3.5	9.3	2.2	-10.5	0.2	0.6	-	-
2.1	7.3	-2.9	8.6	-3.3	-0.3	-3.3	2.8	-14.3	-1.6	0.9	-9.9	-4.1	-9.8	-6.6	-8.1	-0.7	-10.0	-1.3	-8.2	-	-
10.0	11.2	5.5	5.2	5.8	0.6	4.5	1.9	9.4	14.1	-3.7	8.4	6.3	3.1	-1.3	28.2	4.9	-10.8	2.5	9.3	-	-
4.8	7.5	-1.5	0.2	0.5	0.3	-3.6	1.4	-0.9	2.6	-0.1	1.1	0.6	-2.9	-4.3	-0.4	-6.8	-7.3	-2.5	-6.6	-	-
39.8	43.7	48.9	44.0	46.7	34.3	35.1	39.0	37.0	38.3	35.1	47.2	37.9	43.3	47.1	41.0	46.3	33.9	32.2	38.4	-	-
-7	-6	-10	-10	-11	-12	-12	-12	-16	-14	-17	-16	-19	-21	-23	-22	-17	-16	-16	-13	-14	-14
-2	-1	-8	-7	-5	-3	-6	-8	-9	-11	-13	-12	-14	-15	-17	-14	-9	-12	-8	-7	-9	-5
-43	-43	-42	-45	-41	-43	-39	-39	-45	-44	-43	-41	-36	-41	-42	-41	-35	-30	-30	-30	-27	-20
5	2	0	-2	-9	-11	-9	-5	-8	-7	-10	-11	-14	-17	-20	-19	-15	-13	-13	-11	-9	-14
-11	12	13	14	10	5	9	6	8	2	3	0	0	3	-3	-4	-3	-1	-6	-4	-6	-4
-27	-23	-26	-26	-20	-27	-26	-27	-39	-33	-37	-36	-35	-45	-39	-38	-34	-30	-31	-26	-27	-37

LABOUR MARKET	2010	2011	2012	2011				2012				2013	2011		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6
FORMAL LABOUR FORCE (A=B+E)	935.5	934.7	920.2	936.8	937.5	931.1	933.3	926.6	923.7	915.2	915.2	912.9	938.4	937.7	936.3
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	835.0	824.0	810.0	821.9	828.4	823.9	821.7	812.7	816.5	809.1	801.7	789.2	826.9	829.0	829.2
In agriculture, forestry, fishing	33.4	38.8	37.0	38.0	40.1	38.8	38.0	35.2	37.8	37.4	37.4	37.4	40.1	40.1	40.1
In industry, construction	287.3	272.9	263.1	273.7	274.2	272.7	271.0	265.4	266.3	263.1	257.5	249.9	273.5	274.7	274.4
Of which: in manufacturing	188.6	184.8	182.9	184.1	184.7	184.4	186.2	184.6	184.1	182.5	180.4	177.8	184.3	185.1	184.6
in construction	78.5	67.8	59.8	69.7	69.3	67.9	64.4	60.5	61.6	60.1	56.9	52.0	69.1	69.4	69.4
In services	514.3	512.3	510.0	510.2	514.1	512.4	512.7	512.1	512.4	508.6	506.8	502.0	513.3	514.3	514.7
Of which: in public administration	52.0	51.4	50.7	51.2	51.5	51.4	51.3	50.9	51.2	50.8	50.0	49.3	51.5	51.6	51.6
in education, health-services, social work	116.7	118.8	120.9	117.8	118.8	118.5	120.1	120.7	121.6	120.3	121.0	120.7	118.6	118.9	119.0
FORMALLY EMPLOYED (C)¹	747.2	729.1	717.0	728.1	731.9	728.9	727.4	720.9	722.7	716.2	708.4	696.1	730.5	732.5	732.6
In enterprises and organisations	685.7	671.8	662.6	671.4	673.9	671.3	670.7	666.4	667.4	661.4	655.1	645.8	672.9	674.3	674.4
By those self-employed	61.5	57.2	54.5	56.7	58.0	57.6	56.6	54.5	55.4	54.8	53.3	50.2	57.6	58.2	58.2
SELF-EMPLOYED AND FARMERS (D)	87.8	94.9	93.0	93.8	96.5	95.0	94.4	91.8	93.8	92.9	93.3	93.1	96.4	96.5	96.6
REGISTERED UNEMPLOYMENT (E)	100.5	110.7	110.2	114.9	109.1	107.2	111.6	114.0	107.2	106.1	113.5	123.7	111.6	108.6	107.1
Female	47.9	52.1	52.2	52.9	50.9	51.1	53.3	53.2	51.0	50.9	53.8	57.0	51.8	50.7	50.2
By age: under 26	13.9	12.9	11.9	14.5	12.6	11.3	13.4	12.7	10.8	10.1	14.0	14.2	13.4	12.5	11.9
aged over 50	31.4	39.0	38.2	40.1	39.1	38.7	38.2	39.2	38.1	37.4	38.1	40.7	39.4	39.1	38.8
Unskilled	37.5	39.5	39.4	41.6	39.2	38.1	39.3	41.0	39.2	37.8	39.5	43.4	40.1	39.1	38.4
For more than 1 year	42.8	50.2	55.2	48.7	48.6	49.6	53.8	57.2	55.1	54.5	53.9	54.4	48.8	48.6	48.5
Those receiving benefits	30.0	36.3	33.9	39.7	36.4	34.9	34.4	37.8	33.2	31.5	33.0	39.3	37.5	36.4	35.3
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	10.7	11.8	12.0	12.3	12.2	11.5	12.0	12.3	11.6	11.6	12.4	13.5	11.9	11.6	11.4
Male	10.1	11.4	11.5	12.0	11.9	10.9	11.3	11.9	11.1	11.0	11.9	13.4	11.5	11.2	11.0
Female	11.6	12.4	12.6	12.6	12.5	12.3	12.7	12.7	12.3	12.3	13.0	13.8	12.3	12.1	12.0
FLOWS OF FORMAL LABOUR FORCE	13.3	2.7	5.3	3.9	-6.9	0.0	5.7	-1.9	-5.2	-0.2	12.6	4.6	-2.4	-2.9	-1.6
New unemployed first-job seekers	16.8	14.4	16.3	3.2	2.0	2.7	6.5	2.4	1.9	3.0	9.0	3.7	0.7	0.7	0.7
Redundancies	83.5	82.2	90.3	24.4	16.8	18.7	22.3	22.6	17.9	20.9	28.9	27.1	5.4	5.6	5.7
Registered unemployed who found employment	57.0	61.0	58.3	17.5	17.2	13.4	12.9	17.3	14.0	13.5	13.5	17.2	6.0	6.3	4.9
Other outflows from unemployment (net)	29.9	32.8	43.1	6.2	8.5	8.0	10.2	9.6	11.1	10.7	11.8	9.2	2.5	3.0	3.0
REGISTERED VACANCIES²	174.6	194.5	169.7	45.5	52.9	52.3	43.8	44.9	41.2	46.8	36.8	N/A	15.7	17.8	19.3
For a fixed term, in %	80.7	81.7	83.0	81.5	81.0	82.8	81.4	82.9	83.4	84.0	81.8	N/A	81.5	82.1	79.3
WORK PERMITS FOR FOREIGNERS	41.6	35.6	33.9	38.0	35.5	34.7	34.3	34.2	34.4	33.9	33.2	32.6	37.4	34.6	34.5
As % of labour force	4.4	3.8	3.7	4.1	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6	4.0	3.7	3.7
NEW JOBS	104.1	118.3	110.6	27.3	27.3	26.3	37.4	30.8	27.3	26.9	15.1	N/A	9.4	9.2	8.7

Source of data: SURS, PDII, ESS. Note: 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. ²According to ESS.

2011						2012												2013		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
931.7	930.0	931.5	935.3	934.5	930.1	927.5	927.1	925.4	926.0	923.7	921.3	917.4	914.5	913.8	918.0	916.5	911.0	913.0	912.9	912.7
824.2	823.0	824.5	824.4	823.4	817.3	811.6	812.0	814.5	816.9	816.9	815.7	810.5	808.4	808.3	807.1	805.0	792.9	788.7	788.9	790.1
38.9	38.8	38.8	38.1	38.1	37.9	35.2	35.1	35.3	37.7	37.8	37.9	37.2	37.4	37.6	37.5	37.4	37.4	37.5	37.3	37.4
272.6	272.8	272.7	273.5	272.1	267.4	265.4	264.7	266.1	266.6	266.6	265.7	264.0	263.2	262.2	261.1	259.5	251.9	249.8	249.5	250.3
183.8	184.0	185.2	186.8	186.6	185.1	184.6	184.6	184.6	184.4	184.2	183.8	182.9	182.5	182.1	181.8	181.2	178.4	177.8	177.8	177.9
68.4	68.4	67.0	66.2	65.0	62.1	60.7	59.9	61.0	61.7	61.8	61.4	60.5	60.2	59.6	59.0	58.1	53.5	52.0	51.8	52.4
512.7	511.4	513.1	512.8	513.2	512.0	510.9	512.2	513.1	512.6	512.5	512.1	509.3	507.9	508.5	508.5	508.1	503.7	501.4	502.1	502.4
51.4	51.5	51.2	51.3	51.4	51.2	50.8	50.9	50.9	51.1	51.2	51.2	50.8	50.8	50.7	50.2	50.2	49.6	49.2	49.4	49.2
118.2	118.1	119.3	119.8	120.2	120.3	119.9	120.8	121.5	121.6	121.7	121.4	120.3	119.8	120.8	121.1	121.3	120.6	120.4	120.8	121.0
729.0	728.1	729.7	730.1	729.0	723.0	719.6	720.3	722.7	723.0	723.1	722.1	717.7	715.6	715.2	713.7	711.6	699.9	695.5	695.8	696.9
671.1	670.5	672.2	672.7	671.9	667.6	665.2	666.1	667.9	667.7	667.7	666.7	662.8	660.9	660.5	659.2	657.7	648.3	645.3	645.8	646.4
57.9	57.5	57.4	57.4	57.0	55.5	54.5	54.2	54.8	55.3	55.4	55.3	55.0	54.7	54.7	54.5	53.9	51.6	50.3	50.0	50.5
95.1	95.0	94.8	94.3	94.5	94.3	91.9	91.8	91.8	93.9	93.8	93.6	92.8	92.8	93.1	93.4	93.4	93.1	93.2	93.0	93.2
107.6	107.0	107.0	110.9	111.1	112.8	116.0	115.0	110.9	106.8	106.8	105.6	106.9	106.1	105.4	110.9	111.5	118.1	124.3	124.1	122.6
50.9	51.0	51.3	53.5	53.4	53.2	54.2	53.4	52.0	51.7	50.9	50.5	51.2	50.9	50.5	53.3	53.3	54.9	57.2	56.9	56.9
11.5	11.1	11.2	13.6	13.5	13.2	13.2	12.9	12.0	11.4	10.7	10.3	10.2	10.1	10.1	14.2	14.0	13.8	14.4	14.4	13.8
38.9	38.8	38.4	38.2	37.9	38.4	39.6	39.4	38.6	38.5	38.1	37.7	37.9	37.4	37.1	37.0	37.1	40.2	41.2	40.9	40.1
38.1	37.9	38.3	38.7	39.0	40.1	41.4	41.6	40.0	40.0	39.0	38.4	38.2	37.7	37.5	38.3	38.7	41.6	43.6	43.8	42.8
48.8	49.6	50.4	51.8	52.9	56.7	58.0	57.3	56.3	55.4	55.0	54.7	54.6	54.6	54.3	54.3	53.6	53.8	54.7	54.4	54.2
35.2	35.1	34.4	33.9	33.7	35.5	38.5	38.3	36.7	34.2	33.4	31.9	32.1	31.4	31.2	31.5	31.9	35.6	40.3	39.2	38.4
11.5	11.5	11.5	11.9	11.9	12.1	12.5	12.4	12.0	11.8	11.6	11.5	11.7	11.6	11.5	12.1	12.2	13.0	13.6	13.6	13.4
11.0	10.9	10.8	11.1	11.2	11.6	12.1	12.1	11.6	11.3	11.0	10.9	11.0	11.0	10.9	11.4	11.6	12.7	13.4	13.5	13.2
12.2	12.3	12.3	12.7	12.7	12.7	13.0	12.8	12.5	12.4	12.2	12.2	12.4	12.4	12.3	12.9	12.9	13.3	13.8	13.8	13.7
0.5	-0.6	0.1	3.9	0.2	1.7	3.2	-0.9	-4.2	-1.8	-2.3	-1.2	1.3	-0.8	-0.6	5.4	0.6	6.6	6.2	-0.2	-1.4
0.6	0.7	1.4	4.4	1.3	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.8	0.8	1.4	6.3	1.8	0.9	1.5	1.1	1.1
6.4	5.7	6.6	6.9	7.1	8.2	10.6	6.1	5.9	6.5	5.8	5.6	8.0	5.6	7.3	8.4	8.2	12.2	14.2	6.3	6.6
4.0	4.1	5.4	4.4	4.5	4.0	5.0	5.2	7.1	5.5	4.7	3.9	4.0	4.0	5.5	4.9	5.1	3.4	6.2	4.8	6.2
2.6	2.9	2.5	3.1	3.8	3.3	3.3	2.6	3.7	3.5	4.1	3.5	3.5	3.3	3.8	4.3	4.3	3.2	3.4	2.8	3.0
15.5	17.2	19.5	15.8	14.3	13.6	15.6	13.1	16.2	14.0	14.2	13.0	15.4	16.4	15.1	15.9	11.3	9.6	13.5	11.1	N/A
80.9	83.5	83.9	84.0	81.6	78.5	80.3	82.7	85.7	83.3	83.9	83.0	83.7	84.6	83.8	83.0	81.0	81.3	82.1	83.2	N/A
34.5	34.7	34.9	34.5	34.3	34.2	34.2	34.2	34.2	34.7	34.4	34.1	33.8	33.9	33.9	33.6	33.3	32.7	32.9	32.8	32.2
3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.5
7.6	6.5	12.3	11.9	12.6	12.8	11.8	8.4	10.6	10.0	9.0	8.4	8.2	7.0	11.6	10.5	8.3	6.8	9.5	7.2	N/A

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2010	2011	2012	2011				2012				2013	2011		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %															
Activity - Total	3.9	2.0	0.1	3.1	2.0	1.7	1.1	1.6	0.3	-0.7	-1.0	-1.0	2.8	2.0	1.3
A Agriculture, forestry and fishing	5.8	3.1	-1.1	7.1	4.2	1.1	0.4	0.1	-1.0	-1.5	-2.0	-0.8	6.8	3.4	-1.5
B Mining and quarrying	4.0	3.8	3.7	3.6	0.3	5.8	5.9	8.4	10.6	2.2	-5.2	4.1	-5.8	-1.4	6.4
C Manufacturing	9.0	3.9	2.5	5.4	3.6	3.5	3.1	3.4	2.5	2.0	2.3	1.6	5.2	3.8	1.8
D Electricity, gas, steam and air conditioning supply	3.7	2.3	3.3	1.6	5.2	3.5	-0.5	5.6	3.9	4.9	-0.5	6.2	7.2	6.8	3.6
E Water supply sewerage, waste management and remediation activities	2.2	-0.1	0.1	-0.1	1.5	1.1	-2.7	2.1	-0.5	0.4	-1.4	0.3	3.4	2.3	-1.2
F Construction	4.4	2.0	-2.5	5.5	1.5	0.3	0.5	-0.3	-2.8	-2.8	-3.8	-2.4	1.6	3.4	-0.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	3.7	2.8	0.8	3.2	2.6	2.3	3.0	2.1	1.6	0.0	-0.3	-0.2	2.4	3.3	2.0
H Transportation and storage	2.0	2.7	-0.4	2.3	3.0	3.9	1.6	2.2	0.6	-1.7	-2.3	-1.1	2.0	5.4	9.6
I Accommodation and food service activities	4.0	2.1	-0.8	4.7	2.4	2.0	-0.6	-0.4	-0.7	-1.0	-1.1	-1.3	1.7	2.6	1.3
J Information and communication	2.6	0.9	-0.4	1.0	1.2	1.8	-0.2	0.3	1.3	-1.2	-2.0	-0.6	1.7	0.5	-0.3
K Financial and insurance activities	1.0	0.6	1.1	2.3	2.4	0.8	-2.4	4.5	-1.7	2.2	-0.3	-2.1	9.0	-4.0	-1.7
L Real estate activities	3.0	2.9	-0.5	4.1	2.9	3.4	1.6	1.1	-1.3	-0.6	-1.3	-1.1	4.4	2.3	2.0
M Professional, scientific and technical activities	1.6	-0.4	-1.1	0.4	0.2	-0.6	-1.6	-0.5	-0.8	-1.7	-1.3	-2.2	0.9	-0.3	-1.2
N Administrative and support service activities	4.1	3.5	0.6	4.3	3.2	3.9	2.7	3.0	0.3	-0.9	0.2	-2.4	2.8	3.8	3.5
O Public administration and defence, compulsory social security	-0.6	0.3	-1.8	1.2	0.6	-0.1	-0.4	-0.2	-1.5	-3.2	-2.4	-2.4	0.7	0.6	0.2
P Education	0.6	0.2	-3.3	0.7	-0.1	-0.3	0.4	-0.3	-2.2	-5.0	-5.6	-5.4	-0.2	-0.3	-0.4
Q Human health and social work activities	-0.3	-0.7	-1.3	-0.9	-0.8	-0.5	-0.5	-0.5	-1.0	-1.7	-2.1	-2.3	-0.8	-0.6	-0.1
R Arts, entertainment and recreation	0.5	-0.7	-2.8	-0.2	-1.2	-1.0	-0.3	-0.6	-1.5	-4.4	-4.6	-5.7	-2.1	0.1	-0.2
S Other service activities	4.2	0.9	-0.9	2.7	1.5	0.6	-1.1	0.5	-0.6	-1.0	-2.4	-0.6	2.4	2.0	-1.0
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %															
Effective exchange rate, ² nominal	-2.1	-0.1	-1.2	-1.3	0.6	0.4	0.1	-0.5	-1.3	-1.8	-1.4	0.2	0.6	1.0	0.2
Real (deflator HICP)	-1.8	-1.0	-1.1	-1.8	-0.5	-1.2	-0.5	-0.9	-1.4	-1.1	-0.8	0.9	-0.1	-0.5	-1.6
Real (deflator ULC)	-1.6	-2.5	-3.0	-3.1	-1.7	-2.5	-2.5	-2.2	-3.3	-3.5	-3.1				
USD/EUR	1.3268	1.3917	1.2856	1.3669	1.4393	1.4126	1.3480	1.3110	1.3196	1.2515	1.2974	1.3204	1.4349	1.4388	1.4264
Source of data: SURS, ECB; calculations by IMAD. Note: ¹ Change of the source for effective exchange rate series as of April 2012: a new source, ECB; before that, own calculations (IMAD). ² Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.															

2011					2012												2013			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	
2.5	1.4	1.5	1.1	0.8	2.2	2.0	0.7	1.0	1.3	-1.3	-0.1	-0.7	-1.2	0.4	-2.4	-0.7	-0.3	-1.7	-1.0	
3.8	1.1	0.2	4.1	-3.5	2.1	0.3	-2.1	-0.1	-0.5	-2.5	1.3	-1.9	-3.9	2.5	-5.9	-2.0	1.8	-4.6	0.2	
4.3	6.6	9.7	2.2	6.8	10.0	11.9	3.8	4.0	14.9	13.2	1.4	5.4	-0.2	1.5	1.7	-18.0	10.4	0.6	1.1	
5.2	3.4	2.8	4.6	1.8	4.5	3.8	1.9	2.7	3.9	1.0	4.3	1.3	0.3	5.2	0.5	1.4	3.5	0.3	1.1	
4.7	2.2	3.7	-8.1	5.6	5.5	8.0	3.6	5.2	6.5	0.3	4.0	2.6	8.3	7.8	-6.6	-0.5	5.0	2.6	10.9	
3.3	1.1	2.2	-7.5	-1.3	3.1	2.8	0.5	0.4	0.7	-2.5	4.0	-0.1	-2.6	2.2	-7.0	1.5	2.7	-1.1	-0.8	
0.9	0.8	-0.5	2.3	-0.5	1.1	1.4	-3.1	-1.3	-0.4	-6.6	-1.4	-1.9	-5.1	0.2	-6.8	-4.6	-1.2	-3.0	-2.9	
3.2	1.7	2.4	4.3	2.4	3.3	2.2	1.0	2.9	1.8	0.0	0.7	0.5	-1.0	0.5	-0.8	-0.6	-0.6	-0.5	0.4	
4.0	-1.5	3.5	0.8	0.8	3.7	0.8	2.0	1.5	2.1	-1.9	-6.3	-1.3	2.7	-1.1	-3.9	-1.6	-1.1	-1.4	-0.8	
3.3	1.6	0.6	-1.9	-0.3	0.2	0.4	-1.7	-1.4	0.5	-1.2	-0.1	-1.1	-1.9	-0.9	-0.9	-1.4	-2.4	-1.3	-0.2	
2.5	3.1	1.2	-0.4	-1.3	0.1	0.2	0.5	2.3	1.7	-0.1	0.8	-1.2	-3.1	0.1	-7.1	1.6	-1.1	-0.5	-0.1	
3.2	0.9	-0.6	-6.2	0.5	1.5	8.4	3.8	-0.4	-4.4	-0.2	1.8	1.8	3.0	3.5	-4.0	0.3	-1.0	-3.6	-1.6	
4.7	3.4	1.7	1.0	2.0	2.3	2.5	-1.5	-0.1	-1.3	-2.4	0.1	-1.0	-1.1	0.1	-2.3	-1.6	-0.4	-2.1	-0.7	
0.2	-0.9	0.5	-2.9	-2.3	0.0	-0.5	-1.1	-0.7	1.0	-2.7	-0.8	-1.9	-2.4	-0.9	-1.9	-1.0	-0.3	-3.5	-2.8	
3.1	5.2	2.4	3.2	2.5	2.1	5.1	2.0	-0.2	1.7	-0.6	-0.1	0.0	-2.5	1.4	-1.1	0.5	-0.5	-4.3	-2.3	
0.1	-0.6	-1.3	0.2	-0.1	0.6	-0.4	-0.7	-0.7	-0.3	-3.5	-3.4	-3.3	-2.9	-2.9	-2.6	-1.6	-1.7	-2.9	-2.6	
-0.5	0.1	1.0	-0.4	0.5	0.1	-0.6	-0.5	-1.5	-0.4	-4.6	-4.8	-5.0	-5.2	-5.8	-5.8	-5.3	-5.9	-5.0	-5.4	
-1.0	-0.5	-0.5	-0.4	-0.5	-0.5	-0.4	-0.6	-0.3	-1.0	-1.6	-2.2	-2.0	-1.0	-2.8	-3.0	-0.4	-2.7	-2.5	-1.6	
-1.2	-1.4	1.6	-1.6	-0.8	-1.3	-1.9	1.3	-0.9	0.0	-3.5	-4.1	-3.6	-5.4	-6.3	-3.9	-3.7	-4.7	-4.7	-7.5	
1.6	1.1	0.0	-1.6	-1.8	2.0	-0.4	0.0	-0.6	0.1	-1.2	-0.1	-2.2	-0.7	-1.2	-4.0	-1.9	-0.8	-0.1	-0.7	
0.5	0.4	-0.1	0.2	0.1	-0.1	-0.4	-0.9	-1.2	-1.2	-1.5	-1.8	-2.1	-1.5	-1.6	-1.7	-0.9	0.1	0.4	0.1	
-1.3	-0.6	-0.5	-0.3	-0.7	-0.8	-0.6	-1.3	-1.1	-1.5	-1.5	-1.5	-1.5	-0.4	-1.0	-1.3	-0.1	0.8	1.3	0.5	
1.4343	1.3770	1.3706	1.3556	1.3179	1.2905	1.3224	1.3201	1.3162	1.2789	1.2526	1.2288	1.2400	1.2856	1.2974	1.2828	1.3119	1.3288	1.3359	1.2964	

PRICES	2010	2011	2012	2011				2012				2013	2011					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2	3	4	5	6	
CPI, y-o-y growth rates, %	1.8	1.8	2.6	1.7	1.7	1.3	2.5	2.5	2.5	2.9	2.6	2.3	1.4	1.9	1.7	2.2	1.3	
Food, non-alcoholic beverages	1.0	4.4	4.1	3.9	5.0	3.7	5.1	3.9	4.2	3.9	4.4	4.4	4.1	3.9	4.2	6.3	4.6	
Alcoholic beverages, tobacco	7.2	5.7	6.5	8.1	6.3	3.7	4.9	4.2	5.1	7.2	9.5	10.6	8.3	8.3	6.3	6.4	6.2	
Clothing and footwear	-1.9	-1.5	-0.2	-0.7	-2.4	-4.2	0.9	-2.2	1.6	0.7	-0.8	2.1	-0.1	-2.1	-2.8	-1.5	-3.0	
Housing, water, electricity, gas	10.2	5.6	3.8	6.8	5.4	4.8	5.4	4.9	4.2	4.4	1.8	2.1	6.6	6.5	6.3	5.9	3.9	
Furnishings, household equipment	1.4	2.7	0.1	2.7	3.9	2.4	1.7	1.2	0.0	-0.1	-0.9	-1.1	2.5	3.3	3.5	4.2	3.9	
Medical, pharmaceutical products	2.1	1.6	0.4	2.9	2.6	0.8	0.3	-0.2	1.4	0.2	0.3	-0.2	3.0	2.6	2.5	2.6	2.8	
Transport	-0.3	1.0	3.3	0.8	0.5	1.1	1.7	2.6	3.2	3.9	3.5	1.5	1.0	0.7	0.4	0.7	0.4	
Communications	1.4	1.2	-2.4	2.7	1.6	2.3	-1.8	-1.2	-2.9	-3.6	-2.0	-3.8	3.3	3.3	2.3	1.9	0.5	
Recreation and culture	0.4	-1.5	1.4	-2.6	-1.0	-1.7	-0.8	2.6	1.2	1.2	0.4	-0.3	-6.5	-0.4	-0.5	-1.1	-1.3	
Education	1.6	1.7	2.9	1.7	1.6	1.9	1.4	1.1	1.3	4.3	4.8	4.6	1.8	1.7	1.7	1.6	1.6	
Catering services	-2.5	-6.8	4.5	-11.0	-10.9	-6.2	2.0	2.3	2.5	3.7	9.4	9.2	-11.1	-10.9	-11.2	-10.9	-10.5	
Miscellaneous goods & services	1.4	2.2	2.4	1.4	2.3	2.4	2.6	2.5	1.2	3.3	2.8	2.4	1.2	2.3	2.5	2.4	2.2	
HCPI	2.1	2.1	2.8	2.2	2.0	1.5	2.6	2.5	2.5	3.2	3.0	2.7	2.0	2.4	2.0	2.4	1.6	
Core inflation (excluding fresh food and energy)	0.3	1.3	2.0	0.5	1.1	1.2	2.3	2.2	1.8	2.0	1.9	1.9	0.2	1.0	1.0	1.3	1.1	
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	2.1	4.5	0.9	5.7	4.8	4.1	3.6	1.3	0.8	0.6	0.6	0.8	5.9	6.0	5.7	4.2	4.4	
Domestic market	2.0	3.8	1.0	4.5	4.1	3.7	2.9	1.1	0.9	0.9	1.2	1.1	4.8	4.8	5.0	3.6	3.7	
Non-domestic market	2.2	5.3	0.7	6.9	5.5	4.6	4.4	1.6	0.7	0.4	0.1	0.4	7.1	7.2	6.4	4.9	5.1	
euro area	2.2	6.1	0.1	8.2	6.5	5.1	4.6	0.8	0.2	0.1	-0.5	0.4	8.6	8.6	7.9	5.8	5.8	
non-euro area	2.1	3.6	2.0	4.0	3.1	3.5	3.8	3.4	2.0	1.3	1.5	0.6	3.6	4.2	3.0	2.8	3.6	
Import price indices	7.4	5.4	1.9	8.9	5.5	4.5	2.9	1.9	1.2	1.3	3.2	0.8	8.5	7.9	6.3	5.4	5.0	
PRICE CONTROL,¹ y-o-y growth rates, %																		
Energy prices	16.5	10.9	12.7	15.1	9.9	8.3	10.8	12.1	12.5	14.5	11.6	5.6	15.6	14.3	12.0	9.7	7.9	
Oil products	17.3	11.9	13.0	15.7	10.5	9.9	11.7	12.3	12.7	14.4	12.6	6.4	16.3	15.2	12.7	10.2	8.7	
Transport & communications	1.8	1.1	1.6	1.1	1.1	1.1	1.1	0.7	0.0	0.0	5.7	8.6	1.1	1.1	1.1	1.1	1.1	
Other controlled prices	1.3	0.0	-0.6	0.1	0.1	0.0	-0.2	-0.2	-0.3	0.1	-1.8	-3.9	0.1	0.1	0.1	0.1	0.0	
Direct control – total	14.2	2.8	9.2	7.2	1.5	0.5	2.1	7.3	9.5	11.0	8.9	4.3	5.4	4.5	3.0	1.5	0.1	

Source of data: SURS; calculations by IMAD.

Note: ¹ The structure of groups varies. Data for individual years are not fully comparable to those published previously. On 1 July 2007, the electricity market was liberalised. Since July 2007, the data are not comparable. ² After a longer period of unchanged prices, at the beginning of 2013, the Decree on the pricing of mandatory local public services in the field of environmental protection (Official Gazette of the RS, No. 87/2012) transferred the responsibility for approving price changes to local communities.

2011						2012												2013			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
0.9	0.9	2.1	2.7	2.7	2.0	2.3	2.9	2.3	2.6	2.4	2.3	2.4	2.9	3.3	2.7	2.3	2.7	2.4	2.7	2.0	1.5
2.9	3.8	4.4	5.6	4.8	4.9	3.9	3.9	4.0	4.7	4.3	3.7	4.1	3.7	4.0	4.3	4.2	4.7	5.2	4.1	3.9	3.3
5.4	2.8	3.0	4.8	4.9	4.9	4.1	3.9	4.7	5.1	5.2	5.1	7.4	7.1	7.0	9.6	9.5	9.4	11.2	10.7	10.0	7.8
-4.2	-4.9	-3.4	2.0	2.1	-1.5	-2.2	-3.5	-1.2	0.2	3.0	1.6	0.8	1.8	-0.3	-1.5	-1.7	0.8	1.6	6.5	-1.3	0.0
4.4	4.9	5.1	5.5	5.7	5.0	4.7	5.3	4.7	4.0	3.7	4.9	3.9	4.2	5.2	2.7	1.5	1.3	0.7	2.8	2.9	3.3
3.5	1.7	2.1	1.8	2.0	1.4	1.3	1.5	0.8	0.7	0.1	-0.7	-0.3	0.1	-0.2	-0.8	-1.2	-0.7	-0.5	-1.5	-1.1	-2.2
1.0	0.8	0.5	0.5	0.2	0.0	-0.3	-0.3	0.1	1.5	1.5	1.3	0.1	0.2	0.3	0.3	0.4	0.2	-0.1	0.2	-0.7	-2.0
0.1	1.1	2.0	1.9	1.9	1.4	2.0	2.5	3.3	4.1	2.8	2.6	2.4	4.5	4.7	3.9	3.3	3.4	2.0	1.9	0.6	-0.9
3.4	2.5	0.9	-1.8	-0.3	-3.3	-0.1	-1.2	-2.4	-2.6	-3.2	-2.8	-3.1	-4.4	-3.2	-1.6	-3.3	-1.1	-3.6	-4.6	-3.2	-2.2
-1.8	-2.0	-1.2	-0.3	-0.9	-1.2	0.8	6.8	0.4	0.9	1.2	1.6	1.3	1.2	1.2	0.1	0.9	0.2	-0.4	-0.4	-0.1	-0.4
1.6	1.6	2.5	1.8	0.9	1.6	1.0	1.1	1.2	1.3	1.3	1.3	1.3	5.9	5.7	4.8	5.0	4.7	4.6	4.7	4.7	4.6
-10.2	-9.8	2.7	2.0	2.0	2.2	2.5	2.4	2.1	2.8	2.6	2.1	1.4	0.9	8.9	9.1	9.7	9.3	9.3	9.2	9.0	8.6
2.2	2.3	2.7	2.4	2.5	2.8	2.9	2.7	1.9	1.9	1.1	0.6	2.5	3.7	3.7	3.1	2.9	2.4	2.4	2.5	2.4	2.1
1.1	1.2	2.3	2.9	2.8	2.1	2.3	2.8	2.4	2.9	2.4	2.4	2.6	3.1	3.7	3.2	2.8	3.1	2.8	2.9	2.2	1.6
1.0	0.8	1.9	2.3	2.5	2.1	2.4	2.6	1.6	1.9	1.9	1.7	1.9	2.0	2.0	1.9	1.8	2.0	1.9	2.2	1.6	1.4
4.1	4.2	4.1	3.7	3.6	3.6	2.4	0.8	0.7	0.7	1.0	0.7	0.8	0.4	0.7	0.8	0.7	0.4	0.4	1.1	0.8	0.5
3.7	3.8	3.6	3.1	2.9	2.6	1.9	0.7	0.6	0.7	1.3	0.8	0.9	0.8	0.9	1.2	1.3	1.0	1.1	1.1	1.1	0.6
4.6	4.6	4.6	4.3	4.3	4.5	3.0	0.9	0.8	0.8	0.8	0.5	0.6	0.1	0.6	0.4	0.1	-0.2	-0.3	1.0	0.5	0.5
4.8	5.2	5.2	4.4	4.7	4.7	2.8	-0.1	-0.2	0.0	0.4	0.1	0.5	-0.5	0.2	-0.1	-0.6	-0.8	-0.8	1.2	0.7	0.3
4.1	3.2	3.2	4.1	3.5	4.0	3.5	3.3	3.4	2.8	1.7	1.4	1.0	1.3	1.6	1.7	1.8	1.1	1.0	0.6	0.2	0.8
4.5	4.8	4.3	4.1	3.0	1.8	0.9	2.1	2.8	2.0	1.2	0.3	0.1	1.1	2.7	2.9	3.7	3.0	2.1	0.6	-0.3	-0.6
6.3	9.1	9.6	10.8	11.9	9.7	10.3	12.0	13.8	14.7	11.8	10.9	10.1	14.6	18.8	14.7	10.4	9.8	7.5	6.4	2.9	-0.6
7.7	10.8	11.3	12.3	12.7	10.3	10.5	12.2	14.2	15.3	11.9	10.8	9.2	14.4	19.4	15.8	11.4	10.5	8.1	7.7	3.6	-0.8
1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	8.6	8.6	8.6	8.6	8.6
0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	0.1	0.1	0.1	-3.0	-1.1	-1.1	-3.9	-3.9	-3.9	-3.8
-1.0	1.1	1.4	2.2	2.9	1.3	2.0	9.5	10.6	11.1	9.0	8.5	7.9	11.0	14.0	10.1	8.5	8.1	5.6	4.9	2.4	-0.1

BALANCE OF PAYMENTS	2010	2011	2012	2011				2012				213	2011			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
BALANCE OF PAYMENTS, in EUR m																
Current account	-209	2	818	55	73	-91	-36	28	250	264	275	221	73	49	-94	117
Goods ¹	-997	-1,043	-335	-227	-219	-214	-383	-167	-106	9	-70	-45	-89	-73	-162	16
Exports	18,762	21,265	21,454	5,179	5,486	5,245	5,354	5,329	5,498	5,255	5,372	5,382	1,942	1,747	1,882	1,857
Imports	19,759	22,308	21,789	5,406	5,705	5,458	5,738	5,495	5,605	5,246	5,442	5,426	2,031	1,820	2,043	1,842
Services	1,285	1,443	1,701	316	399	358	370	404	451	458	388	484	122	145	122	132
Exports	4,616	4,839	5,095	1,052	1,186	1,381	1,219	1,113	1,246	1,434	1,302	1,211	394	400	381	406
Imports	3,331	3,396	3,395	736	787	1,023	849	709	795	976	915	727	271	255	258	274
Income	-599	-550	-578	-85	-143	-238	-84	-179	-123	-130	-145	-163	-28	-49	-55	-39
Receipts	574	918	797	204	237	220	257	178	224	207	188	157	89	68	82	87
Expenditure	1,173	1,469	1,375	289	380	459	341	358	347	338	332	319	117	117	137	126
Current transfers	102	153	29	52	36	3	61	-30	29	-72	103	-56	68	27	0	9
Receipts	1,203	1,373	1,370	378	320	311	364	338	356	274	402	323	162	115	105	99
Expenditure	1,100	1,220	1,340	326	284	308	302	368	327	347	299	378	95	88	105	91
Capital and financial account	535	-452	-1,001	48	-244	-84	-172	136	-261	-507	-369	-867	162	18	60	-322
Capital account	53	-102	-46	-7	-6	-8	-82	6	26	1	-80	6	1	-2	0	-4
Financial account	482	-350	-955	55	-239	-77	-89	130	-287	-508	-289	-873	161	20	60	-318
Direct investment	431	638	185	-9	240	246	160	189	48	34	-86	-14	136	89	111	39
Domestic abroad	160	-81	73	-15	31	55	-152	-8	82	18	-19	-83	20	-9	14	26
Foreign in Slovenia	271	719	113	6	209	191	313	197	-35	17	-67	70	116	98	98	13
Portfolio investment	1,956	1,838	-221	2,592	-300	-440	-15	-933	129	-980	1,563	134	1,662	-361	288	-226
Financial derivatives	-117	-136	-107	-80	-15	-24	-18	-23	-21	-31	-32	-29	-20	-5	-5	-5
Other investment	-1,806	-2,762	-844	-2,457	-177	108	-236	858	-437	489	-1,754	-1,031	-1,599	283	-335	-125
Assets	783	-1,461	-1,486	-1,525	-159	-349	572	-1,467	-81	256	-195	-1,252	-836	78	-87	-150
Commercial credits	-174	-47	35	-322	-88	44	319	-349	-35	110	309	-351	-133	-83	31	-36
Loans	203	-52	-310	-99	-22	48	22	4	-95	84	-303	25	-54	12	-17	-18
Currency and deposits	672	-1,315	-1,155	-1,109	-48	-408	250	-1,131	25	16	-65	-921	-671	138	-97	-89
Other assets	81	-46	-56	5	0	-33	-18	10	24	46	-137	-5	21	10	-3	-7
Liabilities	-2,589	-1,301	642	-932	-18	457	-808	2,324	-357	233	-1,559	221	-763	205	-248	25
Commercial credits	362	94	364	199	-18	-85	-3	169	138	-98	155	-348	181	143	4	-165
Loans	-986	-1,235	-725	-388	-298	203	-753	-122	-223	-177	-203	373	-190	-214	-226	142
Deposits	-1,954	-169	1,026	-787	334	340	-57	2,287	-288	530	-1,503	188	-781	274	-26	86
Other liabilities	-11	9	-24	42	-36	0	3	-10	16	-22	-8	8	27	2	0	-38
International reserves ²	19	72	31	9	12	33	19	39	-6	-21	19	67	-18	13	1	-2
Statistical error	-326	450	183	-104	171	175	207	-164	11	243	94	646	-235	-67	34	205
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	1,834	1,999	2,041	446	517	506	530	470	541	506	524	N/A.	177	156	183	178
Intermediate goods	10,044	11,906	12,060	2,904	3,097	3,001	2,904	3,041	3,081	3,005	2,932	N/A.	1,070	996	1,060	1,042
Consumer goods	6,550	6,909	6,783	1,737	1,757	1,622	1,792	1,678	1,721	1,597	1,787	N/A.	663	560	599	599
Import of investment goods	2,323	2,504	2,382	563	616	589	736	557	584	568	674	N/A.	238	185	227	205
Intermediate goods	12,210	14,010	13,951	3,500	3,588	3,452	3,471	3,629	3,573	3,404	3,345	N/A.	1,319	1,153	1,265	1,170
Consumer goods	5,522	5,938	5,718	1,390	1,526	1,501	1,522	1,428	1,400	1,350	1,541	N/A.	511	477	557	491

Source of data: BS, SURS.

Note: 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.

2011						2012												2013		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
26	-127	10	70	2	-107	-59	-112	199	68	94	88	75	-3	192	113	151	12	-73	-2	296
20	-137	-97	-51	-108	-224	-118	-49	1	-6	-46	-55	25	-91	75	-9	74	-136	-152	8	99
1,782	1,534	1,929	1,830	1,901	1,622	1,638	1,714	1,977	1,792	1,846	1,859	1,818	1,597	1,839	1,953	1,901	1,518	1,702	1,753	1,927
1,762	1,671	2,025	1,882	2,010	1,846	1,756	1,763	1,976	1,798	1,892	1,914	1,793	1,689	1,764	1,962	1,827	1,654	1,853	1,745	1,828
81	122	155	151	125	94	147	99	158	142	183	126	116	157	185	187	117	84	157	112	215
459	459	463	416	382	421	375	322	416	392	436	418	485	479	469	466	414	422	383	344	484
378	337	308	265	257	327	228	223	258	251	253	292	368	323	285	279	297	339	225	232	269
-94	-89	-56	-31	-39	-14	-62	-60	-57	-44	-40	-39	-40	-44	-46	-50	-47	-47	-56	-54	-53
74	65	82	80	77	99	60	58	61	71	79	74	70	68	69	61	62	65	52	51	53
167	154	138	111	116	114	122	118	118	116	118	113	110	112	115	112	109	112	107	105	107
19	-23	7	0	24	37	-25	-102	97	-24	-3	56	-26	-25	-21	-16	7	112	-23	-68	35
117	71	123	94	115	155	69	65	204	93	110	153	108	82	85	87	105	209	83	92	147
98	95	115	93	91	118	95	167	107	117	113	97	134	106	106	103	99	97	106	160	112
55	-48	-92	-297	-60	185	96	200	-160	-169	-225	133	-94	-199	-214	-312	-240	183	-350	-121	-396
-7	-4	3	-2	9	-89	-6	9	3	26	1	0	0	2	-2	-2	5	-84	-4	7	3
62	-44	-95	-295	-68	274	102	191	-163	-195	-226	133	-95	-201	-212	-310	-246	267	-346	-128	-399
65	69	113	-82	-50	292	-29	102	116	-93	87	53	34	-17	17	-16	58	-127	72	40	-126
-44	41	57	-77	4	-79	-31	1	23	-27	37	72	6	31	-20	-22	32	-30	-3	5	-86
109	27	55	-6	-53	372	2	101	93	-65	50	-19	28	-47	37	5	25	-97	75	35	-40
72	-64	-448	225	-179	-61	211	-819	-324	76	133	-81	-644	-152	-184	1,674	-54	-56	-156	17	273
-4	-4	-16	-2	-8	-8	0	9	-31	-6	-7	-7	-9	-3	-19	-10	-6	-16	-20	-3	-5
-59	-59	227	-421	125	61	-11	841	28	-172	-437	172	565	-26	-50	-1,984	-255	485	-264	-193	-574
-498	-17	166	-361	301	632	-612	104	-958	-384	120	183	146	170	-60	-297	-425	527	-312	-369	-571
-39	202	-118	-135	42	412	-87	-86	-177	23	-32	-26	16	159	-65	-28	39	299	-55	-82	-214
-20	27	41	-48	23	46	21	129	-146	-153	-28	86	40	52	-8	16	-47	-272	4	8	12
-424	-228	244	-187	234	203	-543	44	-632	-258	165	119	60	-56	13	-134	-413	482	-269	-296	-356
-14	-18	-1	9	3	-29	-3	17	-4	4	15	5	31	15	0	-151	-4	18	7	1	-13
439	-42	61	-60	-177	-572	601	737	987	212	-557	-11	418	-196	10	-1,687	170	-42	48	176	-3
-10	-263	188	-24	137	-116	-80	152	97	-17	-75	230	-8	-148	58	6	20	130	-260	90	-178
240	-41	5	-201	-429	-122	77	-212	13	103	-213	-113	-83	-61	-32	15	-191	-27	34	-151	491
202	237	-99	158	103	-319	550	833	904	115	-278	-126	527	12	-9	-1,726	359	-136	274	234	-319
7	25	-33	7	12	-15	54	-36	-28	10	9	-2	-17	1	-6	18	-17	-9	1	3	4
-12	15	29	-15	44	-10	-68	59	48	0	-2	-4	-41	-3	23	26	11	-18	22	11	33
-82	175	82	227	58	-78	-38	-87	-39	101	131	-221	20	202	22	199	90	-195	422	123	101
178	154	173	171	177	181	143	155	172	180	186	175	170	161	176	188	177	159	150	183	N/A
1,005	903	1,093	1,026	1,052	826	950	989	1,102	1,002	1,044	1,035	1,046	931	1,028	1,111	1,055	767	999	975	N/A
559	439	624	594	629	570	499	526	653	555	566	600	552	458	587	612	625	550	501	554	N/A
204	166	219	203	226	307	174	159	224	186	201	197	216	163	190	217	209	247	194	218	N/A
1,119	1,059	1,275	1,203	1,254	1,014	1,168	1,169	1,292	1,176	1,208	1,189	1,173	1,093	1,139	1,243	1,157	945	1,218	1,104	N/A
475	474	552	504	536	482	446	456	526	449	474	478	441	447	462	543	508	490	442	469	N/A

MONETARY INDICATORS AND INTEREST RATES	2010	2011	2012	2010 12	2011									
					1	2	3	4	5	6	7	8	9	10
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	138	102	221	138	132	101	99	76	76	76	76	76	77	76
Central government (S. 1311)	3,419	4,299	5,057	3,419	3,332	3,326	3,409	3,319	3,327	3,282	3,276	3,328	3,355	3,387
Other government (S. 1312, 1313, 1314)	526	584	610	526	538	536	541	532	530	533	534	536	535	541
Households (S. 14, 15)	9,282	9,454	9,267	9,282	9,226	9,233	9,276	9,304	9,383	9,425	9,507	9,490	9,468	9,481
Non-financial corporations (S. 11)	21,646	20,876	19,470	21,646	21,793	21,775	21,772	21,782	21,714	21,725	21,656	21,537	21,369	21,444
Non-monetary financial institutions (S. 123, 124, 125)	2,497	2,229	2,135	2,497	2,454	2,402	2,372	2,350	2,341	2,325	2,323	2,292	2,298	2,286
Monetary financial institutions (S. 121, 122)	5,811	5,445	5,194	5,811	5,674	5,740	6,504	5,179	5,275	5,259	5,224	5,422	5,375	5,491
Claims on domestic sectors, TOTAL														
In domestic currency	35,994	35,692	34,558	35,994	35,993	36,008	36,712	35,736	35,811	35,836	35,720	35,854	35,763	35,970
In foreign currency	1,843	1,536	1,309	1,843	1,760	1,739	1,691	1,689	1,751	1,724	1,794	1,705	1,628	1,586
Securities, total	5,345	5,659	5,862	5,345	5,265	5,266	5,470	5,043	5,008	4,990	5,007	5,046	5,008	5,075
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	26,767	28,420	29,582	26,767	27,630	27,235	28,129	27,080	27,205	27,384	27,392	27,423	27,337	27,631
Overnight	8,155	8,245	8,678	8,155	8,245	8,179	8,799	8,206	8,237	8,259	8,303	8,241	8,236	8,058
With agreed maturity – short-term	8,193	7,868	7,056	8,193	8,816	8,483	8,724	8,477	8,614	8,615	8,471	8,468	8,369	8,372
With agreed maturity – long-term	10,337	12,248	13,780	10,337	10,496	10,550	10,583	10,375	10,324	10,470	10,567	10,662	10,683	11,148
Short-term deposits redeemable at notice	82	59	68	82	73	23	23	22	30	40	51	52	49	53
Deposits in foreign currency, total	463	579	552	463	452	453	449	444	459	464	488	476	486	494
Overnight	285	386	372	285	282	287	284	286	295	304	317	305	320	329
With agreed maturity – short-term	121	133	123	121	115	116	113	107	111	107	113	108	109	109
With agreed maturity – long-term	55	59	56	55	53	49	51	50	52	52	57	62	57	55
Short-term deposits redeemable at notice	2	1	1	2	2	1	1	1	1	1	1	1	0	1
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.21	0.22	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.23	0.23	0.24	0.24
Time deposits with maturity of up to one year	1.81	2.15	2.31	1.94	2.04	1.98	2.04	2.08	2.15	2.20	2.20	2.18	2.17	2.24
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.53	5.46	5.48	5.65	5.85	5.17	5.45	5.51	5.42	5.52	5.39	5.49	5.45	5.50
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	5.76	5.69	5.32	5.44	5.83	5.45	5.40	5.25	5.82	5.97	6.17	6.48	5.91	4.25
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	1.00	1.25	0.88	1.00	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50	1.50
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.81	1.39	0.57	1.02	1.02	1.09	1.18	1.32	1.42	1.49	1.60	1.55	1.54	1.58
6-month rates	1.08	1.64	0.83	1.25	1.25	1.35	1.48	1.62	1.71	1.75	1.82	1.75	1.74	1.78
LIBOR CHF														
3-month rates	0.19	0.12	0.07	0.17	0.17	0.17	0.18	0.18	0.18	0.18	0.18	0.06	0.01	0.04
6-month rates	0.27	0.18	0.15	0.24	0.24	0.24	0.25	0.26	0.25	0.24	0.24	0.12	0.05	0.08

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

2011		2012												2013			
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
83	102	111	119	182	169	188	204	227	227	207	226	224	221	232	233	229	233
3,436	4,299	4,465	4,580	4,801	4,752	4,796	4,811	4,870	4,814	4,874	5,138	5,144	5,057	5,036	5,111	5,048	5,451
554	584	588	589	588	591	580	584	589	590	585	583	580	610	609	613	609	610
9,467	9,454	9,421	9,391	9,412	9,380	9,380	9,362	9,341	9,346	9,338	9,341	9,318	9,267	9,191	9,160	9,159	9,141
21,434	20,876	20,976	20,896	20,933	20,922	20,843	20,693	20,561	20,506	20,398	20,294	20,044	19,470	19,424	19,262	19,148	19,022
2,277	2,229	2,210	2,234	2,323	2,320	2,300	2,291	2,247	2,244	2,210	2,204	2,186	2,135	2,116	2,102	2,028	2,000
5,224	5,445	5,111	4,846	5,644	5,527	5,613	5,918	5,248	5,229	5,210	4,930	5,012	5,194	5,085	5,300	5,389	4,957
35,784	35,692	35,407	35,334	36,103	35,955	35,979	36,202	35,461	35,440	35,316	35,131	34,943	34,558	34,349	34,342	34,336	33,765
1,557	1,536	1,529	1,505	1,492	1,472	1,458	1,439	1,423	1,402	1,372	1,354	1,348	1,309	1,263	1,277	1,264	1,236
5,052	5,659	5,837	5,697	6,105	6,066	6,076	6,018	5,972	5,886	5,928	6,004	5,990	5,862	5,845	5,924	5,777	6,177
27,376	28,420	28,359	27,926	30,197	30,165	30,208	30,322	29,703	29,591	29,354	29,457	30,062	29,582	29,575	29,961	30,070	29,665
8,436	8,245	8,399	8,195	8,177	8,404	8,375	9,151	8,573	8,632	8,523	8,648	8,763	8,678	8,726	9,185	8,997	8,919
7,791	7,868	7,688	7,468	7,553	7,362	7,441	7,111	7,134	7,052	6,964	6,980	7,417	7,056	6,905	6,827	7,140	7,148
11,089	12,248	12,180	12,171	14,395	14,319	14,309	13,982	13,930	13,852	13,751	13,755	13,763	13,780	13,863	13,829	13,775	13,424
60	59	92	92	72	80	83	78	66	55	116	74	119	68	81	120	158	174
538	579	570	564	577	568	559	583	597	591	579	571	576	552	538	554	549	520
365	386	391	384	384	385	381	397	410	412	397	388	399	372	372	383	363	361
114	133	117	120	132	124	116	125	125	119	124	126	119	123	109	114	128	103
58	59	61	59	60	58	61	60	61	59	57	56	57	56	56	56	57	55
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
0.26	0.24	0.24	0.24	0.23	0.22	0.22	0.22	0.19	0.19	0.18	0.17	0.17	0.17	0.14	0.13	0.13	0.13
2.27	2.28	2.39	2.35	2.38	2.38	2.37	2.29	2.27	2.23	2.23	2.28	2.28	2.24	2.28	2.18	2.10	2.01
5.43	5.27	5.37	5.40	5.46	5.36	5.45	5.42	5.37	5.41	5.62	5.53	6.00	5.31	5.46	6.40	5.03	5.49
5.20	6.51	3.79	3.00	6.04	5.81	6.27	5.83	3.94	5.06	6.52	6.51	5.48	5.57	3.75	3.76	3.70	3.48
1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
1.48	1.43	1.22	1.05	0.86	0.74	0.68	0.66	0.50	0.33	0.25	0.21	0.19	0.19	0.20	0.22	0.21	0.21
1.71	1.67	1.50	1.35	1.16	1.04	0.97	0.93	0.78	0.60	0.48	0.41	0.36	0.32	0.34	0.36	0.33	0.32
0.05	0.05	0.06	0.08	0.10	0.11	0.11	0.09	0.07	0.05	0.05	0.02	0.03	0.01	0.02	0.02	0.02	-
0.09	0.10	0.11	0.14	0.16	0.18	0.19	0.18	0.18	0.16	0.16	0.11	0.12	0.07	0.08	0.09	0.09	-

PUBLIC FINANCE	2010	2011	2012	2011				2012				2013	2011	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	8
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,794.0	14,982.3	14,995.1	3,600.7	3,826.7	3,538.4	4,016.5	3,618.4	3,712.2	3,577.2	4,087.2	3,420.3	1,220.5	1,220.6
Current revenues	13,771.5	14,037.9	14,027.3	3,364.6	3,638.6	3,319.1	3,715.6	3,410.8	3,485.9	3,367.4	3,763.2	3,185.0	1,181.0	1,100.8
Tax revenues	12,848.4	13,209.2	13,117.6	3,155.9	3,451.0	3,129.7	3,472.7	3,172.7	3,314.0	3,170.4	3,460.5	2,946.8	1,111.6	1,041.2
Taxes on income and profit	2,490.7	2,723.5	2,656.6	635.4	827.7	562.9	697.5	629.5	723.0	511.1	793.1	577.1	221.0	235.8
Social security contributions	5,234.5	5,267.6	5,244.1	1,300.6	1,316.9	1,303.8	1,346.2	1,342.5	1,332.8	1,306.4	1,262.4	1,264.9	431.5	436.1
Taxes on payroll and workforce	28.1	29.2	25.6	6.7	7.6	6.7	8.2	7.2	6.4	5.8	6.1	5.5	1.9	2.1
Taxes on property	219.7	215.2	233.2	24.0	53.8	84.2	53.1	26.6	64.8	79.4	62.3	24.2	30.8	28.0
Domestic taxes on goods and services	4,780.7	4,856.2	4,876.0	1,165.5	1,217.4	1,148.4	1,324.9	1,164.0	1,164.5	1,244.1	1,303.3	1,039.2	420.1	331.1
Taxes on international trade & transactions	90.7	100.2	82.5	23.7	27.6	23.8	25.1	22.3	21.9	17.9	20.5	19.4	6.4	8.2
Other taxes	4.0	17.2	-0.4	-0.1	-0.1	-0.2	17.6	-19.4	0.5	5.8	12.8	16.5	-0.1	0.0
Non-tax revenues	923.0	828.7	909.7	208.7	187.6	189.5	242.9	238.1	171.9	197.0	302.7	238.2	69.4	59.6
Capital revenues	175.7	65.3	61.8	7.6	21.6	14.4	21.7	10.5	10.8	11.7	28.7	10.7	4.2	5.1
Grants	12.6	10.4	9.2	2.4	3.0	1.0	4.0	1.3	1.8	1.6	4.5	12.9	0.3	0.5
Transferred revenues	109.5	53.8	51.6	2.3	0.4	50.5	0.6	0.1	0.5	50.0	1.0	0.5	0.0	50.3
Receipts from the EU budget	724.7	814.9	845.2	223.9	163.2	153.3	274.6	195.6	213.2	146.6	289.8	211.2	35.1	63.9
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,692.7	16,546.3	16,117.9	4,191.6	4,159.0	3,955.7	4,240.0	4,326.5	3,857.4	3,836.0	4,097.9	4,137.4	1,321.4	1,325.8
Current expenditures	6,960.4	6,926.7	6,810.3	1,898.6	1,742.3	1,645.5	1,640.3	1,995.1	1,668.7	1,553.2	1,593.4	1,842.7	540.4	569.6
Wages, salaries and other personnel expenditures	3,912.4	3,882.7	3,728.0	967.0	1,010.3	955.0	950.4	958.3	973.9	910.8	885.1	905.3	320.6	312.8
Expenditures on goods and services	2,512.4	2,443.4	2,370.3	585.3	615.7	603.4	638.9	589.7	599.1	551.1	630.5	562.1	215.5	180.5
Interest payments	488.2	526.7	648.0	311.3	108.1	78.0	29.3	431.8	81.5	79.4	55.3	319.1	2.3	71.7
Reserves	47.4	73.9	64.0	35.0	8.2	9.1	21.6	15.3	14.3	11.8	22.5	56.2	1.9	4.5
Current transfers	7,628.5	7,818.9	7,684.7	1,942.5	2,076.4	1,855.7	1,944.4	1,957.3	1,878.7	1,903.2	1,945.5	1,948.8	619.8	615.0
Subsidies	581.9	496.3	502.5	171.2	127.6	69.1	128.2	177.1	107.8	57.3	160.2	190.5	22.9	23.6
Current transfers to individuals and households	6,277.7	6,533.5	6,383.6	1,606.6	1,745.6	1,583.0	1,598.3	1,609.2	1,588.7	1,636.6	1,549.1	1,576.9	529.9	522.6
Current transfers to non-profit institutions, other current domestic transfers	728.8	737.2	739.6	158.8	186.2	189.0	203.2	158.0	169.6	196.7	215.4	158.1	65.9	61.6
Current transfers abroad	40.1	52.0	59.0	5.9	17.0	14.5	14.6	13.0	12.5	12.6	20.8	23.3	1.1	7.2
Capital expenditures	1,310.6	1,023.5	912.3	168.8	196.5	266.5	391.6	165.3	179.2	223.4	344.5	141.7	105.5	82.5
Capital transfers	396.4	372.1	320.2	42.4	73.3	97.0	159.4	47.0	44.3	74.3	154.6	42.5	29.1	26.5
Payments to the EU budget	396.8	405.1	390.3	139.3	70.6	91.0	104.4	161.8	86.5	82.0	59.9	161.8	26.5	32.1
SURPLUS / DEFICIT	-1,898.7	-1,564.1	-1,122.8	-	-	-	-	-	-	-	-	-	-	-

Source of data: Bulletin of Government Finance.

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.
* Data on revenues for November 2012 include corrections in DURS records for the period January–October 2012, which were due to the rectification of technical errors in the new DURS information system.

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoE** – Bank of England, **BoJ** – Bank of Japan, **BS** – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMU** – European Monetary Union, **ES** – European Council, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **Euribor** – Euro Interbank Offered Rate, **EUROSTAT** – Statistical Office of the European Union, **FED** – Federal Reserve System, **GDP** – Gross domestic product, **HICP** – Harmonised Index of Consumer Prices, **ifo** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **Libor** – London Interbank Offered Rate, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **OP RR** – Operational Programme for Strengthening Regional Development Potentials, **OP RČV** – Operational Programme for Human Resource Development, **OP ROPI** – Operational Programme of Environmental and Transport Infrastructure Development, **PMI** – Purchasing Managers Index, **PRS** – Slovenian Business Register, **REER** – Real Effective Exchange Rate, **RULC** – Relative Unit Labor Cost, **SCA** – Standard Classification of Activities, **SURS** – Statistical Office of the Republic of Slovenia, **SRE** – Statistical Register of Employment, **ULC** – Unit Labour Costs, **ZUJF** – Fiscal Balance Act.

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.

slovenian economic mirror

May 2013, No. 5, Vol. XIX