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

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

In the spotlight

Economic growth in the euro area accelerated in the first quarter and GDP was 2.5% higher y-o-y. GDP growth in the euro area strengthened in the first quarter (0.8%, seasonally adjusted) particularly as a result of high growth in Germany and France. GDP was 2.5% higher y-o-y. In line with the expectations of international institutions, an increasingly important driver of growth is domestic demand, particularly investment in machinery and equipment, with net exports continuing to make a significant contribution to growth. Consistent with forecasts by international institutions, short-term indicators of economic activity and confidence indicators indicate a slowdown of growth during the year. The worst economic situation is still recorded in countries with the greatest public finance problems, where the yield to maturity of government bonds increased again in May. Commodity prices declined in May, but remained much higher than in the same period of last year.

The recovery of Slovenia's economy, stimulated by exports, continued in the first quarter and GDP was 2.0% higher y-o-y. Growth in economic activity eased in Slovenia, unlike in the euro area, as GDP rose by 0.3% (seasonally adjusted) relative to the last quarter of 2010, when it increased by 0.5%. Y-o-y, the greatest contribution to the economic recovery continued to come from exports, which were up 10.6% in real terms. Imports recorded even higher growth (11.1%), so that the contribution of net exports was negative (-0.2 p.p.). Growth in domestic consumption was again significantly impacted by the movement of inventories, which contributed 2.3 p.p. to y-o-y GDP growth. Household consumption and government consumption recorded lower y-o-y growth (1.2% and 2.2%, respectively). Y-o-y growth in machinery and equipment remained high (17.5%), as expected, while construction investments continued to decline strongly y-o-y (-22.6%). Broken down by activities, y-o-y growth in value added was again the highest in manufacturing (10.0%), while the worst results were still recorded in the construction sector (-19.9%). Financial and insurance activities have also not seen any signs of recovery yet.

Following a significant deterioration at the end of last year, the labour market conditions stabilised after January 2011. The average number of employed persons according to the statistical register decreased further in the first quarter (-1.0%, seasonally adjusted), mainly as a result of a pronounced decline in December 2010, while the number of employed persons remained roughly at the achieved (low) level in the first three months of this year. Similar movements were recorded for the number of registered unemployed persons, which dropped in March and April, after still rising at the end of last year and at the beginning of 2011. At the end of April, the number of unemployed persons (111,561) was nevertheless still much higher than in the same month of 2010 (12,245 or 12.3%).

The increase in the average gross wage in March was below the long-term average, while y-o-y growth dropped to the level recorded before last year's increase in the minimum wage. The March increase in the private sector was more modest than usual, as this year, the bulk of extraordinary payments for business performance in the previous year had already been paid with wages for February. For this reason, and particularly because of last year's increase in the minimum wage, the y-o-y growth of private sector wages slowed considerably (from 5.8% in February to 1.8% in March). In the public sector, wages remained roughly unchanged in March.

Consumer prices rose by 0.8% in May. Y-o-y inflation increased to 2.2%. In May, price movements mainly reflected the usual seasonal fluctuations. Prices of fruit increased more than expected, which contributed 0.3 p.p. to inflation. In the first five months of the year, price growth (2.4%) was crucially impacted by prices of food (a contribution of 1.1 p.p.) and energy. Y-o-y inflation in the euro area totalled 2.7% in May.

The volume of domestic non-banking sectors' loans with domestic banks strengthened in April, after two months of decline, but recorded modest growth. The volume of corporate and NFI loans otherwise increased in April, but the strengthening was mainly underpinned by household loans. However, the volume of these loans also remained low. In the first four months, non-banking sectors net repaid EUR 10.5 m in loans taken out in domestic banks, which was a result of net repayments by the government; households net borrowed only close to one tenth and enterprises and NFIs just over 2% of the amounts recorded in the same period of 2010. In contrast to the same period of last year, NFIs recorded net borrowing abroad in the first three months of this year, raising loans worth EUR 116.5 m. Bank sources remained fairly limited, given that banks were still net repaying foreign deposits and loans in April (in the amount of just below EUR 300 m), while the outflow of government deposits was nearly at the level of the net inflow in the previous month and household deposits recorded a net outflow again.

According to the consolidated balance of the MF, the general government deficit amounted to EUR 503 m in the first two months of this year, 14.9% more than in the same period of last year. In the first two months, revenue was 3.7% and expenditure 5.5% higher y-o-y. All categories of general government expenditure were up y-o-y, except expenditure on capital and capital transfers (-20.3%), where the decline was largely a consequence of the high level in the same period of last year. The largest y-o-y increase was recorded for expenditure on interest payments (36.9%).

current economic trends

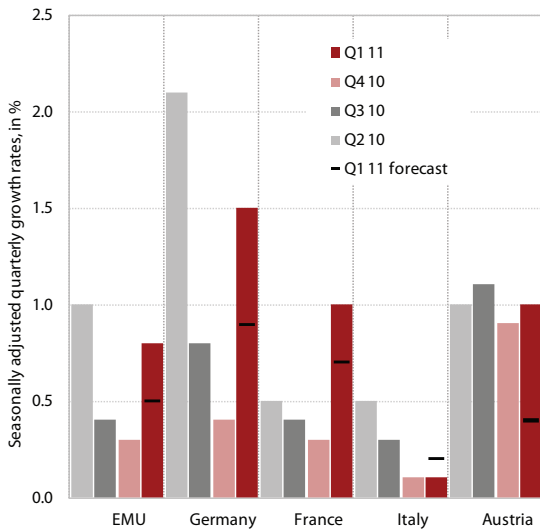
International environment

The economies of Slovenia's key trading partners continued to recover in the first quarter of 2011 and economic growth was higher than the spring forecasts of the EC. According to Eurostat's flash estimate, GDP in the euro area increased by 0.8% (seasonally adjusted) and was 2.5% higher y-o-y. In most of Slovenia's main trading partners, the quarterly increase in GDP was larger than the spring forecasts of the EC, and in some countries, GDP had already exceeded the pre-crisis level from the third quarter of 2008 (Germany, Austria, France). On the other hand, growth is still low, or GDP declined, in countries with the greatest public finance problems. As expected, domestic demand (investment in machinery and equipment, in particular) is becoming an increasingly important factor of growth in most countries, with net exports continuing to play

a significant role. Short-term indicators of economic activity and sentiment indicators suggest a slowdown of economic growth in the euro area. In March, the euro area recorded declines in the volume of industrial production and new orders in manufacturing, turnover in retail trade and the volume of construction put in place. As expected in the spring forecasts by international institutions, the values of sentiment indicators also indicate a moderation of growth during this year, given that they increased at a slower pace (Ifo) in the last months or even slightly declined (ESI).

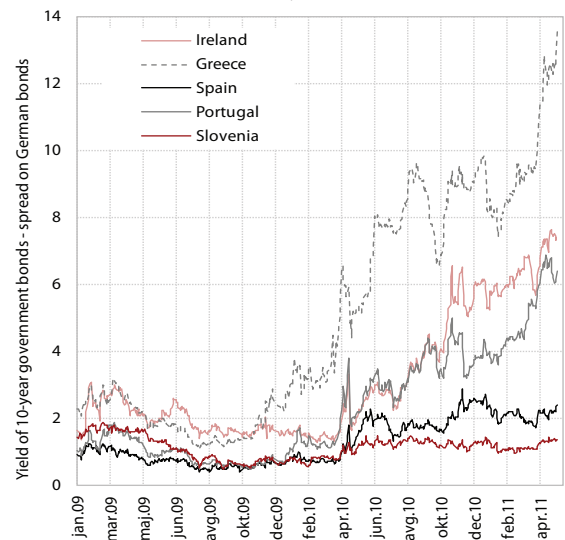
Interbank interest rates in the euro area rose again in May, but remained much below the long-term average and the situation on government bond markets tightened again. The value of the three-month EURIBOR rose by 10 b.p. in May (74 b.p. y-o-y, of which 40 b.p. from January this year), totalling 1.42%. The USD LIBOR and CHF LIBOR

Figure 1: Economic growth in selected main trading partners



Source: Eurostat, EC Forecasts (May 2011).

Figure 2: Government bond yields



Source: Eurostat; calculations by IMAD.

Table 1: Comparison of the forecasts for economic growth by international institutions and assumptions used in IMAD Spring Forecast of Economic Trends 2011

	2011					2012				
	IMAD March 11	IMF April 11	EC May 11	CONS May 11	OECD May 11	IMAD March 11	IMF April 11	EC May 11	CONS May 11	OECD May 11
EMU	1.5	1.6	1.5	1.7	2.0	1.7	1.8	1.8	1.7	2.0
EU	1.7	N/A	1.7	1.7	N/A	1.9	N/A	2.0	1.8	N/A
DE	2.5	2.5	2.2	2.8	3.4	2.0	2.1	2.0	1.9	2.5
IT	1.0	1.1	1.1	1.0	1.1	1.1	1.3	1.4	1.1	1.6
AT	2.2	2.4	1.7	2.2	2.9	2.0	2.3	2.1	1.9	2.1
FR	1.6	1.6	1.6	1.6	2.2	1.8	1.8	1.8	1.7	2.1
UK	1.9	1.7	2.2	1.6	1.4	2.2	2.3	2.5	2.2	1.8
CZ	2.2	1.7	2.0	2.2	2.4	2.5	2.9	2.9	2.9	3.5
HU	2.5	2.8	2.7	2.6	2.7	3.0	2.8	2.6	3.1	3.1
PL	4.0	3.8	4.0	4.0	3.9	4.2	3.6	3.7	4.1	3.8
ZDA	3.2	2.8	2.1	2.7	2.6	3.0	2.9	2.5	3.2	3.1

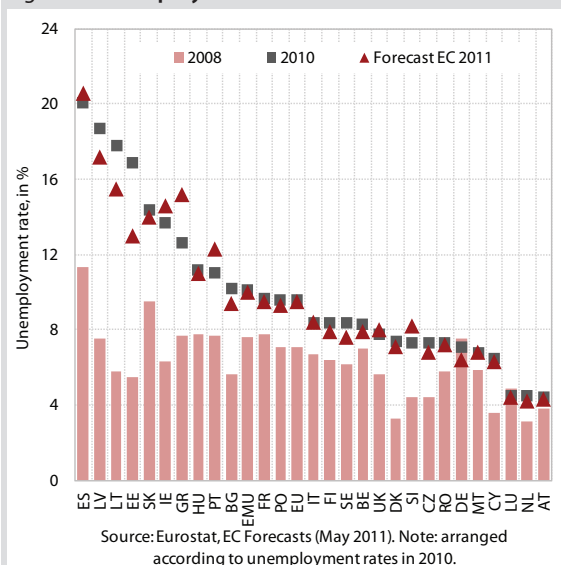
Source: IMAD Spring Forecast of Economic Trends (March 2011), IMF World Economic Outlook (April 2011), EC European Economic Forecast (May 2011), Consensus Forecasts (May 2011), OECD Economic Outlook (May 2011).

Box 1: Spring forecasts of the EC and OECD

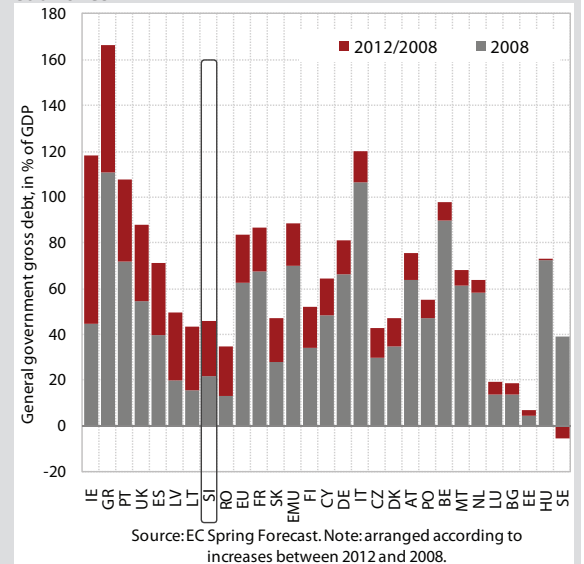
The EC's and OECD's spring forecasts expose labour market conditions and public finance consolidation as the main challenges of economic policy in the next two years. Both institutions expect the economic recovery in the euro area to continue in the next two years, yet significant risks remain. Tightened labour market conditions represent an important risk, as economic growth has not yet translated into a recovery of employment growth. Moreover, the OECD also states that labour market conditions in other developed countries will start to recover faster than in the euro area. Another risk to growth is a significant deterioration of public finances, particularly their long-term sustainability. The countries should therefore carry out a thorough consolidation in the next two years, which should be accompanied by structural reforms that will also be conducive to growth in the long term.

Labour market conditions are stabilising, but the EC's forecasts do not anticipate any significant improvement for this year and the next. In 2009 and 2010, the deterioration of labour market conditions in the EU had been mitigated by anti-crisis measures, but most of them expired last year. The unemployment rate, which had been rising until the beginning of 2010, did not decline visibly in 2010, despite the improvement of the economic situation. The unemployment rate in the EU had thus averaged 9.6% last year (2.6 p.p. more than the 2008 average; in the euro area, it averaged 10.1%) and declined only slightly in the first quarter of this year. In some countries, labour market conditions are beginning to improve (particularly in Germany and Austria), but most EU countries will not see any significant improvement this year and the next. The economic recovery is thus expected to continue to rebound without a significant decline in unemployment.

The crisis had a significant impact on the deterioration of the public finance position in most EU countries and the situation is expected to be fairly tight in the coming two years despite the announced austerity measures. As a result of the economic recovery and the termination of temporary fiscal measures, the general government deficit in the EU as a whole otherwise declined slightly last year (0.4 p.p. to 6.4%), but general government gross debt rose again (5.8 p.p. to 80.2%). Most countries adopted ambitious austerity measures (also within their commitments in stability programmes) to reduce general government deficits amid the rebound of economic growth. However, as debt will have to be stabilised at a lower level, international institutions point out that fiscal consolidation will take time and that the public finance situation will also be tight in the years to come. The EC otherwise predicts growth in general government gross debt to ease in the next two years, but general government gross debt will nevertheless continue to grow, reaching 83.3% of GDP in 2012 in the EU (up 21.0 p.p. from 2008), and 88.5% of GDP in the euro area (up 18.6 p.p. from 2008).

Figure 3: Unemployment rates in EU countries

rates dropped slightly, to 0.26% and 0.18%, respectively. The key interest rates of main central banks were left unchanged in May (ECB: 1.25%, Fed: 0.0%, BoE 0.5%). The yields of 10-year government bonds of countries facing the greatest public finance difficulties increased once again in May, particularly Greek bond yields in view of growing concerns over a possible debt default.

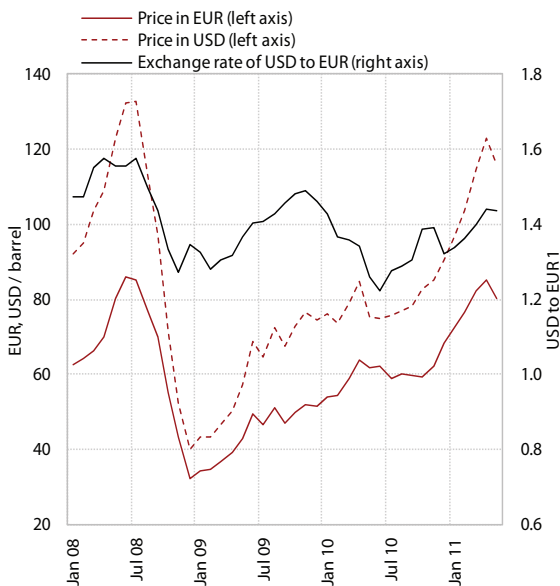
Figure 4: General government gross debt in EU countries

After appreciating against the main world currencies for several months, the value of the euro stopped growing in May. In May, the average exchange rate of the euro against the US dollar remained at roughly the same level as in April (USD 1.44 to EUR 1) and was 14.9% higher y-o-y. The Japanese yen gained value against the euro (2.9%, to JPY 116.87 to EUR 1), as did the Swiss franc (2.4%, to CHF

1.27 to EUR 1) and the British pound sterling (0.1%, to GBP 0.88 to EUR 1).

Commodity prices increased again in April, while in May, prices of oil and non-energy commodities dropped, according to preliminary data. After nine months of growth, the average price of Brent crude oil declined by 6.7% to USD 114.99 a barrel in May. Y-o-y, prices were up 51.4%. Oil prices in euros fell as well, by 6.4% to EUR 79.73 a barrel, but were still 29.4% higher y-o-y. Compared with previous months, oil and other commodities saw sharp price corrections in the first week of May, which will only be temporary, according to analysts. Forecasts for oil demand growth remained unchanged and average oil price assumptions by international institutions for this year even slightly increased. According to IMF figures, dollar prices of non-energy commodities rose again in April (the most recent data), particularly the food and metal price indices (3.4% and 2.4%, respectively). Copper prices declined for the first time in nine months, after rising by as much as 157.4% since July 2010.

Figure 5: Oil price and the USD/EUR exchange rate



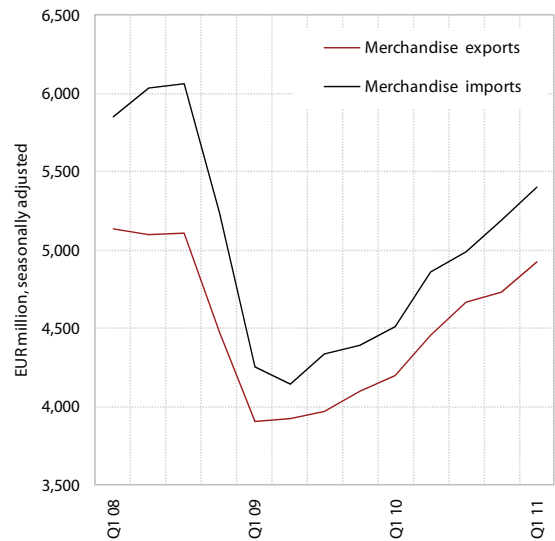
Source: ECB, EIA; calculations by IMAD.

Economic activity in Slovenia

Growth in nominal **merchandise trade**¹ accelerated in the first quarter, while in real terms, only merchandise exports increased. The acceleration in the first quarter (according to seasonally adjusted data) resulted from growth in the first two months of the year, while in March, the nominal value of merchandise trade declined. After easing in the last quarter of 2010, growth in nominal **merchandise exports** strengthened in the first quarter of this year (4.2%,

seasonally adjusted). Real growth in exports accelerated as well, according to our estimate, particularly on the back of stronger demand from the EU. Y-o-y, exports were 19.0% higher in nominal terms in the first quarter. Nominal **merchandise imports** recorded relatively strong growth again in the first quarter of this year (4.2%, seasonally adjusted), while real merchandise imports dropped relative to the previous quarter, according to our estimate. Y-o-y, imports were up 21.3% in nominal terms in the first quarter. The highest growth was reported for imports of intermediate goods and investment goods as a result of strong growth in exports and investment in machinery and equipment. The relatively strong y-o-y growth in **merchandise trade** in the first quarter of this year was also attributable to the effect of weak activity in the same period of last year.

Figure 6: Merchandise trade



Source: BS; calculations by IMAD.

Table 2: Selected monthly indicators of economic activity in Slovenia

	in %	2010	III 11/ II 11	III 11/ III 10	I-III 11/ I-III 10
Exports¹		11.1	19.7	13.8	17.4
-goods		13.7	18.5	14.2	19.0
-services		1.4	25.8	12.1	10.1
Imports¹		13.0	15.9	17.3	20.7
-goods		14.8	15.9	18.1	21.8
-services		3.7	16.1	11.9	13.4
Industrial production		6.7	3.0 ²	7.1 ³	9.0 ³
-manufacturing		7.0	3.9 ²	7.7 ³	9.4 ³
Construction -value of construction put in place		-16.9	-7.4 ²	-30.8 ³	-24.1 ³
Real turnover in retail trade		-0.2	-2.2 ²	0.8 ³	3.2 ³
Nominal turnover in hotels and restaurants		2.7	0.8 ²	3.3 ³	3.6 ³

Sources: BS, SORS; calculations by IMAD.

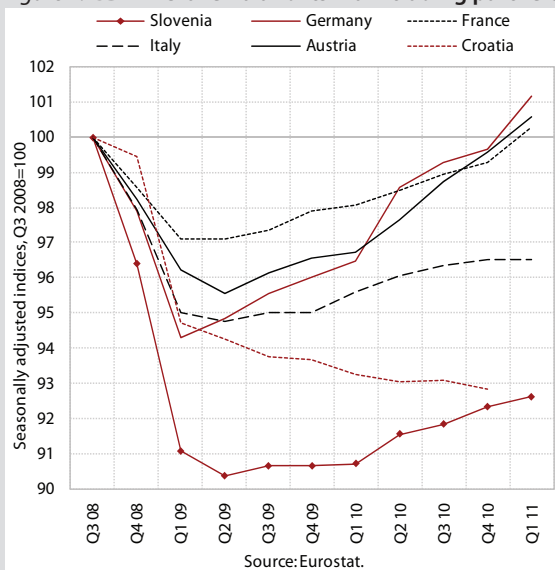
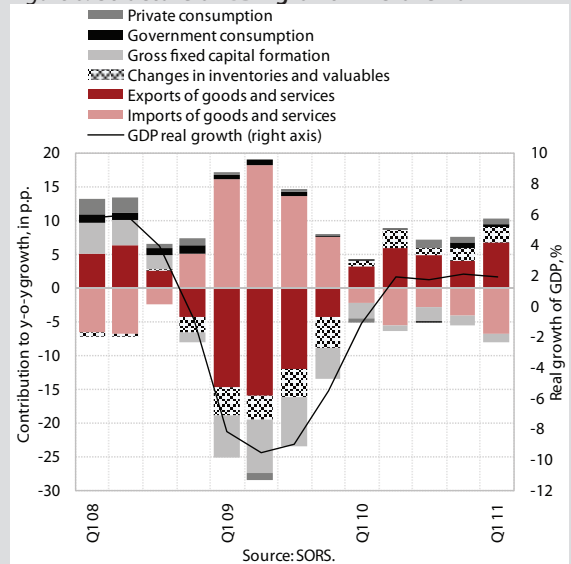
Notes: ¹balance of payments statistics, ²seasonally adjusted, ³working-day adjusted data.

¹ According to the external trade statistics.

Box 2: GDP in the first quarter of 2011

The first quarter saw further export-led recovery of Slovenia's economy and GDP was 2.0% higher than in the same period last year. According to seasonally adjusted data, GDP increased by 0.3% relative to the previous quarter, when it grew by 0.5%, which indicates a slowdown of current growth in economic activity. In the EU, growth in the first quarter (0.8%) was higher, on average, than in Slovenia and accelerated relative to the previous quarter (0.3%). Judging by the available data, Slovenia was thus in the last third of EU members in terms of GDP growth in the first quarter. The comparison of y-o-y growth rates shows a similar picture (2.0% in Slovenia, 2.5% in the EU). The structure of economic growth in Slovenia indicates a continuation of last year's trends, which are even more pronounced than expected – export growth is higher and the decline in construction activity deeper. The greatest contribution to the economic recovery still comes from exports. Y-o-y export growth in real terms (10.6%) exceeded expectations, as besides exports of goods, exports of services also increased visibly after declining for a long period. Merchandise exports recorded one of the largest drops in the EU at the beginning of the economic crisis, but have been recovering relatively rapidly since the second half of 2009. However, the recovery is more moderate than in some trading partners (Germany, Austria), and particularly in certain new EU Member States. With imports recording even higher real y-o-y growth than exports, the contribution of net exports continued to be negative (-0.2 p.p.). Growth in domestic consumption was once again significantly impacted by the movement of inventories, which contributed as much as 2.3 p.p. to y-o-y GDP growth. Growth rates of household consumption and government consumption declined y-o-y (1.2% and 2.2%, respectively). Y-o-y growth in investment in machinery and equipment remained high (17.5%), as expected, while construction investments continued to decline strongly y-o-y (-22.6%).

Broken down by activities, y-o-y growth in value added was once again highest in manufacturing. The worst results were still recorded in the construction sector, where the decline exceeded the expectations.¹ Y-o-y growth in value added in manufacturing (10.0%) continued to strengthen in the first quarter, also as a result of a low base in the same period last year, and contributed 1.6 p.p. to total value added growth (2.2%). Y-o-y growth in value added in market services also increased relative to the previous quarter, except in real estate activities, while growth in public services was slightly lower, though still above 2%. On the other hand, the y-o-y decline in construction was even larger (-19.9%) than last year, reducing total growth in value added by 1.3 p.p., and financial and insurance activities have not shown any signs of recovery yet (-3.5%).

Figure 7: GDP in Slovenia and its main trading partners**Figure 8: Structure of GDP growth in Slovenia**

¹ This time, SORS released data on value added by activities according to the Standard Classification of Activities – SKD 2008 for the first time.

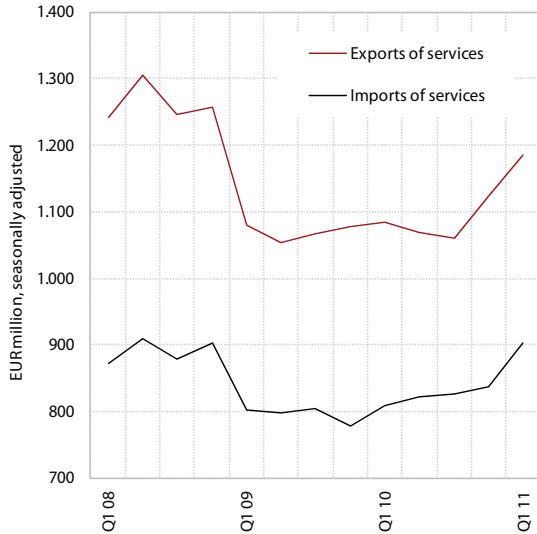
Trade in services increased again in the first quarter of 2011.

According to seasonally adjusted data, exports of services continued to grow in March and were up 5.4% in the first quarter. Y-o-y, exports rose by 10.1%, with the largest contributions coming from exports of road transport and travel services, while exports of construction services dropped further y-o-y. Imports of services diminished

slightly in March, after growing in the preceding two months, and were up 7.7% in the first quarter. Their y-o-y growth (13.4%) was mainly underpinned by imports of miscellaneous business, professional and technical services, and imports of licences, patents and copyrights. Imports of construction services (such as construction, assembly services and investment works carried out by

foreign workers in Slovenia) were up y-o-y in the first quarter of this year, after the constant decline since the beginning of the economic crisis.

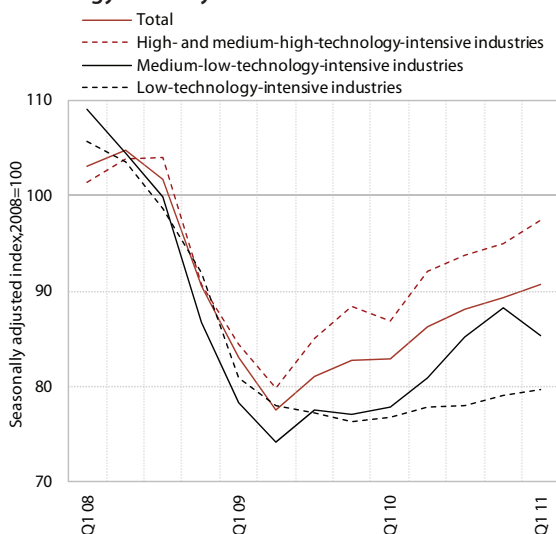
Figure 9: Trade in services



Source: BS; calculations by IMAD.

Production volume in **manufacturing** strengthened further in the first quarter and was 9.4% higher compared with the same period last year (working-day adjusted). The greatest contribution to the 1.4% increase (seasonally adjusted) in production activity relative to the previous quarter, which was largely a result of growth in March, came from high-technology industries. The strengthening of production in medium-low-technology industries, which had increased most notably last year, came to a halt. Recovery in low-technology industries remained subdued, which is, according to our estimation, mainly related to their

Figure 10: Production in manufacturing according to technology intensity

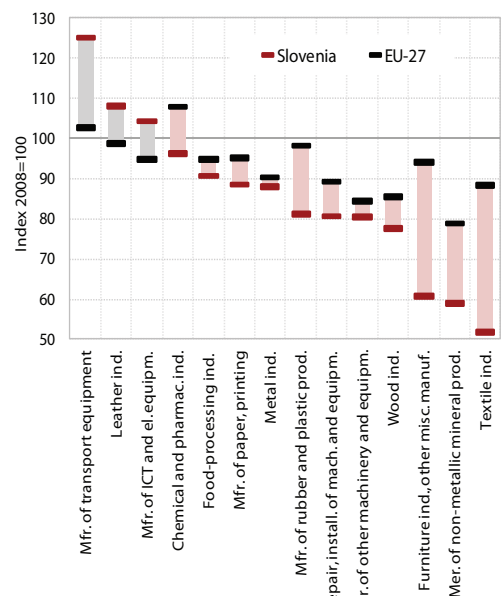


Source: SORS; calculations by IMAD.

predominant orientation towards the domestic market, where demand is still weak.² In the first quarter, Slovenia recorded lower production growth than the EU-27 (2.3%, seasonally adjusted), so that the relative lag behind the average production level in 2008 (which is otherwise largely a result of a larger decline in Slovenia at the onset of the crisis) increased somewhat further.

In the first quarter of this year, high-technology industries exceeded the 2008 level, on average, while the gap remained widest in low-technology industries, which also lag the most behind the EU in recovery. The greater lag behind the average production levels in 2008 than in the EU-27 is mainly a result of subdued activity in low-technology textile and furniture industries and other miscellaneous manufacturing industries. The slower recovery than in the EU-27 is also due to the manufacture of non-metal mineral products, which is related to construction, as well as, in the first quarter of this year, the manufacture of rubber and plastic products, which had already exceeded the 2008 levels at the end of 2010.³ The high-technology manufacture of transport equipment and ICT and electrical equipment, which recovered faster than in the EU-27 average, remained above 2008 levels. The production volume in the leather industry, which is classified among low-technology industries, was also higher than in 2008.

Figure 11: Production volume in manufacturing in Slovenia and in the EU-27 in the first quarter of 2011



Source: SORS, Eurostat; calculations by IMAD. Note: Data for the EU-27 are working-day adjusted. Data for Slovenia are original. Weights for 2010 based on provisional data are used for Slovenia; the gap of the pharmaceutical industry is IMAD estimate.

² The y-o-y growth rate in low-technology industries remained modest (4.3%), while the growth rates in medium-low- and high-technology industries were higher than on average in manufacturing (11.3% and 13.1%).

³ Besides the textile and furniture industries, this is the only industry where production declined relative to the same period of last year (-5.6%).

In March, **construction activity** fell to a new low since the beginning of the crisis. After January's increase in construction activity, construction put in place declined by a total of 17.0% in real terms in February and March. In the first quarter of this year, construction activity declined by 1.9% relative to the last quarter of 2010 (seasonally adjusted). This relatively low decline was partly a result of the already low level at the end of last year. The monthly fluctuations in construction activity at the beginning of this year mainly reflect fluctuations in residential construction.⁴ After swinging upwards in December 2010 and January 2011, residential construction activity dropped by as much as 78.0% in the following two months, reaching the lowest level since data have been available.⁵ Civil engineering activity has been the most stable construction activity in the last year. After declining significantly by the end of 2009, it has hovered around the achieved level since. Activity in non-residential construction has been dropping (39.6% in the last year), after strengthening at the beginning of 2010 due to the construction of a large sports complex.

Box 3: Real estate market in Q1 2011

After increasing in the last quarter of last year, the number of transactions in second-hand and new flats decreased again in the first quarter of this year. The decline in the number of transactions on the real estate market in the first quarter was pronounced and not limited solely to flats. The number of reported market transactions in flats according to data by SMARS (Surveying and Mapping Authority of the Republic of Slovenia), which mainly pertain to second-hand flats, dropped by 25% both relative to the previous quarter and y-o-y. The gradual decline in the number of transactions seen with only minor interruptions for more than a year thus continued in the first quarter of 2011. The number of transactions was nearly 40% higher than at the bottom of the crisis two years ago, when it had dropped below one thousand; on the other hand, it was half lower than at the peak level in the time of the most favourable trends. The number of transactions in houses, commercial real estate and building plots also dropped in the first quarter, by more than one third. However, SMARS notes that the figures for the last quarter are provisional. The number of market transactions in new flats according to data by SORS also declined in the first quarter of this year relative to the previous quarter (by 30%). However, SORS estimates that the survey manages to capture only about one half of market transactions in new flats and that because of the bankruptcies of construction enterprises it may not cover all reporting units, even though transactions were realised. The number of transactions in new flats in the first quarter was 80% higher than at the bottom of the crisis in the last quarter of 2008 and half lower than in the second quarter of 2007, when it was highest.

The prices of second-hand and new flats according to data by SORS rose in the first quarter of this year. The prices of second-hand flats according to SORS grew by 2.5% relative to the previous quarter, while the average prices of second-hand flats as calculated by SMARS do not indicate such growth.¹ Prices of new flats increased somewhat more, by 6.2%, which was not expected in view of the significant stock of unsold flats. Nominal prices of flats have persisted at the level reached at the beginning of the crisis for two years. Amid nearly 3% growth in consumer goods in this period, we estimate that the real decline in prices of flats is hardly worth mentioning and much too small to reduce the existing stock of unsold flats.

¹ They are to a greater extent affected by differences in structure and quality of flats sold in individual quarters.

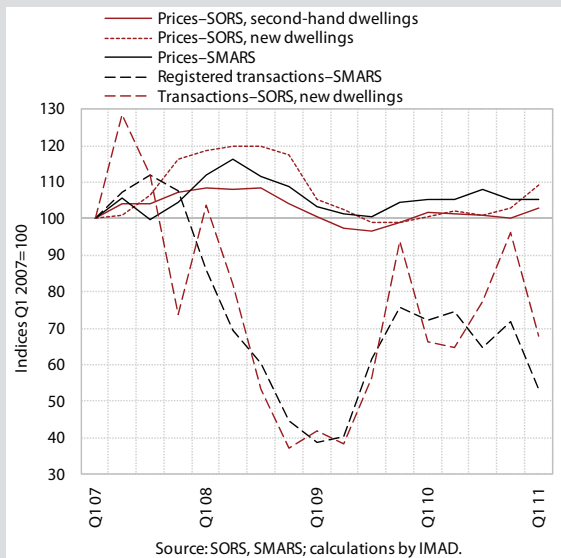
⁴ In interpreting the data on the value of residential construction put in place, it should be noted that it does not include smaller enterprises, which are mainly engaged in construction of residential buildings, according to our estimates.

⁵ Since 1999.

Figure 12: Value of construction put in place

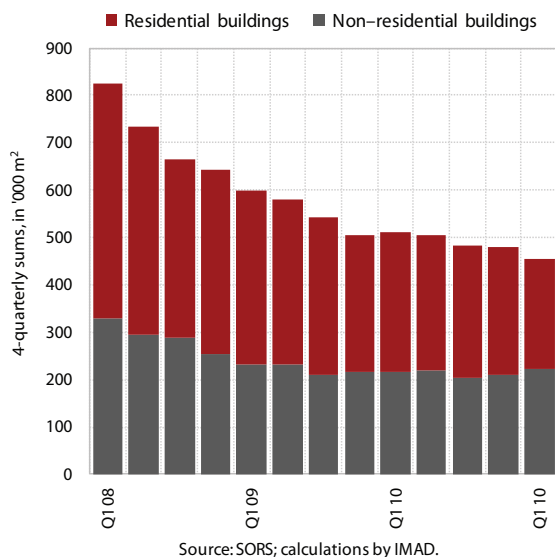


Figure 13: Movements of prices of second-hand and new flats and transactions in flats



Data on issued building permits and new contracts suggest that residential construction activity will remain low. In the first quarter of this year, building permits were issued for the construction of 840 flats, which is 45.0% less than in the first quarter of last year and the lowest figure since data have been available.⁶ New contracts in residential construction according to data from construction enterprises are also at a low, although not absolutely the lowest, level. Their number declined by 45.7% in the first quarter and was down 75.3% from the first quarter of last year. Data for non-residential buildings are somewhat less unfavourable: the value of new contracts dropped y-o-y, but the total floor area of non-residential buildings planned by issued building permits was 28.2% larger in the first quarter than in the first quarter of last year. The area planned for these buildings decreased significantly at the onset of the crisis, but since then it has hovered around the level recorded at the beginning of this year.

Figure 14: Total floor area of buildings planned by issued building permits



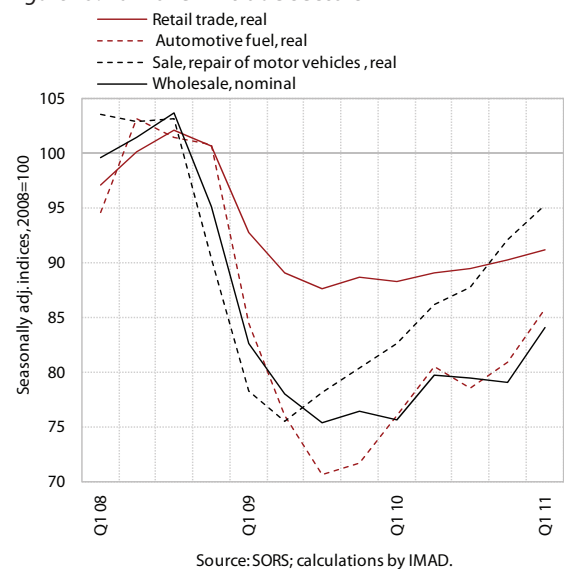
Despite the decline in March, turnover increased in all three **trade sectors** in the first quarter of this year. The growth of real turnover (seasonally adjusted) in the *sale and repair of motor vehicles*, which had started mid-2009, continued in the first quarter of this year. Over the last year, turnover in this sector thus recorded nearly 17% growth, largely as a result of the increased sale of new passenger cars to legal persons.⁷ Turnover in the sale of motor vehicles lags the least behind the average 2008 level of all three trade sectors (just below 5%). The first quarter also saw further growth in *turnover in retail trade*, which still lags behind the 2008 level by nearly one tenth. Turnover growth in this trade sector is largely related to the sale of automotive fuels, where turnover increased

⁶ Since 1999.

⁷ In the first quarter, the total number of new passenger car registrations was 5.3% higher than in the first quarter of 2010 (registrations by legal persons increased by a quarter, while registrations by natural persons dropped by 12.5% relative to that a year before).

by almost 13% in real terms in the last year. Turnover in the sale of non-food products also increased y-o-y, particularly in non-specialised stores which mainly sell non-food products (supermarkets, markets...), and in stores selling textile, clothing and footwear. The sale of furniture and construction material was the only non-food category of trade where turnover was down y-o-y, which is attributable to declining construction activity and reduced purchases of durable goods in that period. Turnover in the sale of furniture and construction material has otherwise been falling since the second half of 2008 and is nearly one third below the level recorded in 2008.⁸ After the decline in the second half of last year, *nominal turnover in wholesale trade* rose notably in the first quarter of this year (6.3%, seasonally adjusted), being up 12.6% y-o-y. It is nevertheless still roughly 15% lower than in 2008, the most of the three main trade sectors.

Figure 15: Turnover in trade sectors



Nominal turnover in accommodation and food service activities continued to grow in the first quarter. After falling in 2009, turnover in accommodation and food service activities increased last year and at the beginning of 2011, lagging by just 3% behind the average 2008 level in the first quarter of this year. Nominal turnover was 3.6% higher y-o-y in the first quarter of 2011, which is related to a higher number of foreign tourists visiting Slovenia (6.5%).

The seasonally adjusted value of the **sentiment indicator** rose slightly again in May, but is still lower than the long-term average. The values of the consumer confidence indicator and the confidence indicators in retail trade and construction increased, but the value of the latter remains by far the lowest. The values of confidence indicators in manufacturing and services dropped in May, but are still positive, which suggests further growth in the months to come.

⁸ According to seasonally adjusted data.

Figure 16: Nominal turnover in accommodation and food service activities

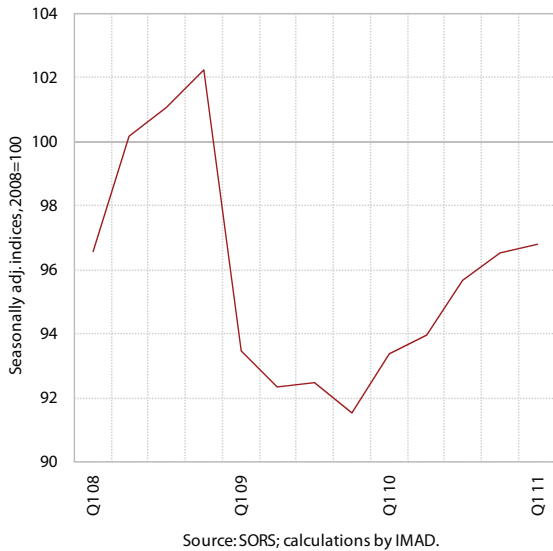
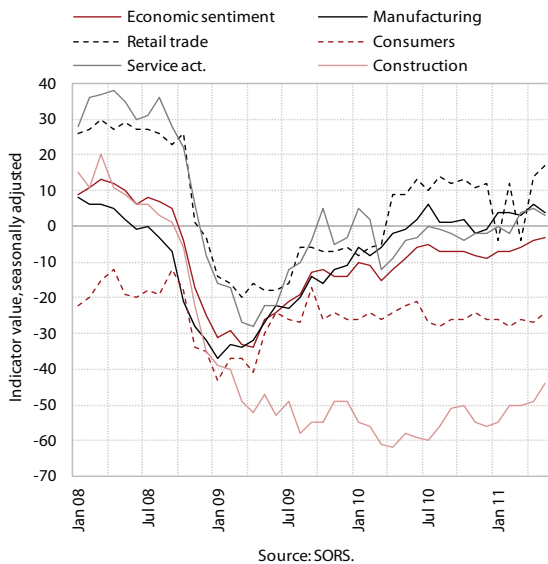


Figure 17: Business trends



Labour market

Following a significant deterioration at the end of last year, labour market conditions have been stabilising since January 2011. The average number of employed persons according to the statistical register⁹ otherwise declined by 1.0%¹⁰ in the first quarter, according to seasonally adjusted data, largely as a result of the pronounced decline in December 2010 due to increased retirement in anticipation of changes in labour market regulations. In

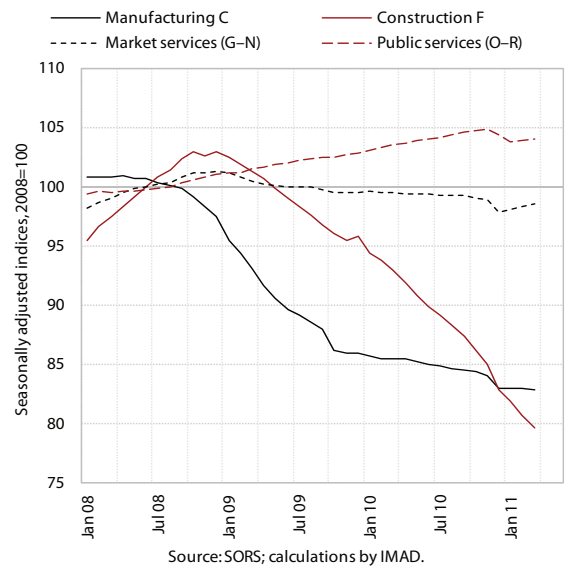
⁹ Employed and self-employed persons excluding self-employed farmers.

¹⁰ It was 2.6% lower than the same period of last year, according to original data. Compared with the last quarter of 2010, particularly the number of employed persons declined in the first quarter, while the number of self-employed persons increased.

the first three months of this year, the number of employed persons remained roughly at the achieved level. Similar goes for the number of registered unemployed persons, which, after still rising at the end of last year and at the beginning of 2011, started to decline in March and April. At the end of April, the number of unemployed persons was nevertheless still much higher than in November 2010 (i.e. before the significant increase in December). After the pronounced increase in December, the registered unemployment rate¹¹ remained at approximately the same level in the first three months of this year (excluding the effects of seasonal factors), totalling 12.0% in March.

In the first quarter, the number of **employed persons** according to the statistical register declined in most activities (excluding seasonal factors). The number of employed persons had dropped again in January, after the pronounced decline in December, but in February and March employment increased in most activities. In the first quarter as a whole, employment dropped most notably in construction and manufacturing. In February and March, it started to grow in market services and certain public services, particularly health and social care, and education. The number of vacancies and persons hired declined in April, but remained higher than in the same period of last year. According to the Statistical Register of Employment, 57,391 foreigners worked in Slovenia at the end of March, 12.7% fewer than a year previously.

Figure 18: Persons in employment by activity



After a significant increase at the end of last year and the beginning of 2011, the number of **registered unemployed persons** declined in March and April, but remained higher y-o-y. At the end of April, the number of unemployed persons totalled 111,561, which is 2,387 fewer persons

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

Table 3: Persons in employment by activity

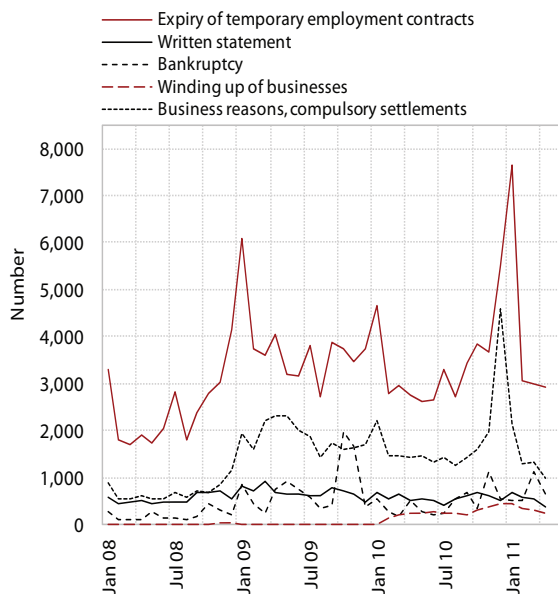
	Number in '000				Change in number			
	2010	III 10	II 11	III 11	10/09	III 11/ II 11	III 11/ III 10	I-III 11/ I-III 10
A Agriculture, forestry and fishing	33.4	31.9	38.0	38.1	-4.437	138	6,277	6,142
B Mining and quarrying	3.0	3.0	2.9	2.9	-308	14	-91	-109
C Manufacturing	188.6	190.0	184.3	184.3	-11.253	-14	-5,764	-5,810
D Electricity, gas, steam and air conditioning supply	8.0	8.0	7.8	7.8	54	19	-177	-183
E Water supply sewerage, waste management and remediation activities	9.2	9.1	9.1	9.2	138	99	24	35
F Construction	78.5	80.5	69.5	68.9	-8.231	-637	-11,591	-11,197
G Wholesale and retail trade, repair of motor vehicles and motorcycles	111.8	112.9	109.6	110.0	-2.842	451	-2,807	-3,137
H Transportation and storage	47.9	48.2	46.9	47.1	-1.874	122	-1,162	-1,395
I Accommodation and food service activities	33.2	33.6	32.4	32.4	-806	-17	-1,192	-1,242
J Information and communication	22.6	22.5	22.7	22.7	59	6	236	221
K Financial and insurance activities	24.3	24.1	24.2	24.2	-208	31	117	87
L Real estate activities	4.3	4.3	4.2	4.1	-34	-9	-175	-181
M Professional, scientific and technical activities	46.8	46.1	47.4	47.7	2.037	325	1,619	1,403
N Administrative and support service activities	26.4	26.0	26.1	26.4	840	304	328	150
O Public administration and defence, compulsory social security	52.0	52.0	51.2	51.2	502	-57	-780	-553
P Education	63.5	63.5	64.5	64.7	1.833	237	1,176	1,199
Q Human health and social work activities	53.2	52.8	53.3	53.6	1.080	302	818	739
R Arts, entertainment and recreation	14.2	14.3	13.9	13.9	125	16	-412	-371
S Other service activities	13.5	13.5	13.1	13.2	185	89	-242	-260

Source: SORS; calculations by IMAD.

(-0.9%, seasonally adjusted) than in the previous month, and 12,245 more (12.3%) than in the same month of 2010. Altogether 34,553 persons registered as unemployed in the first four months of this year, which is 2,478 more than in the same period of last year. Among the people who had lost work (29,818; 4,221 more y-o-y), the number of those

who had become unemployed due to the termination of fixed-term contracts, bankruptcies and winding up of businesses increased the most y-o-y. The outflow from the unemployment register also rose (33,013 persons; 3,582 more y-o-y), particularly on account of people who landed work (23,494; 5,409 more y-o-y). The average duration of unemployment is still increasing (in April, by 21 days, to 599 days).

Figure 19: Inflow into unemployment due to job loss, by selected reasons



Source: ESS; calculations by IMAD.

Table 4: Labour market indicators

in %	2010	III 11/ II 11	III 11/ III 10	I-III 11/ I-III 10
Labour force	-1.0	0.0	0.1	0.1
Persons in formal employment	-2.7	0.2	-1.6	-1.7
- Employed in enterprises and organisations and by those self-employed	-2.6	0.2	-2.9	-2.9
Registered unemployed	16.4	-1.4	15.2	15.6
Average nominal gross wage	3.9	2.0	1.7	3.1
- private sector	5.2	2.8	1.8	4.0
- public sector	0.0	0.2	0.8	0.4
	2010	III 10	II 11	III 11
Rate of registered unemployment, in %	10.7	10.6	12.3	12.2
Average nominal gross wage (in EUR)	1,494.88	1,499.23	1,493.54	1,523.98
Private sector (in EUR)	1,408.24	1,421.25	1,406.77	1,446.41
Public sector (in EUR)	1,749.46	1,729.97	1,740.48	1,743.85

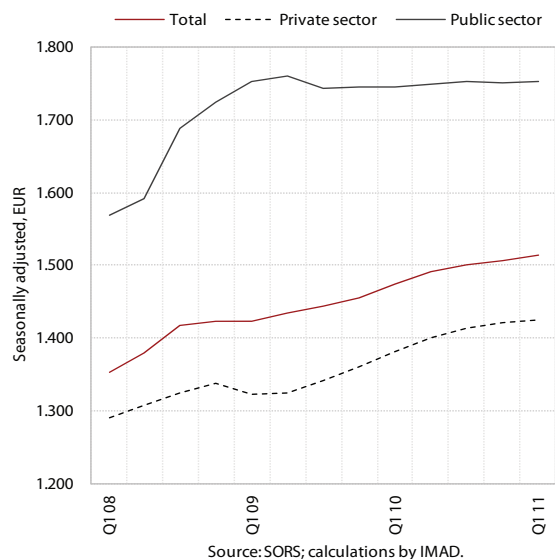
Sources: ESS, SORS; calculations by IMAD.

Box 4: Labour force survey (ILO – International Labour Organisation) – first quarter of 2011

In the first quarter, the number of employed persons according to the **labour force survey** continued to decline, whereas the number of unemployed persons according to the labour force survey continued to increase. In the first quarter, the number of employed persons according to the labour force survey declined by 1.5% relative to the previous quarter (seasonally adjusted) and was 3.8% lower y-o-y. A greater quarterly drop in the number of employed persons according to the survey in comparison with the number of employed persons according to the Statistical Register of Employment (SRE) suggests that the volume of informal work decreased somewhat.¹ The number of inactive people also rose strongly relative to the last quarter of 2010, with retired people and students accounting for the largest share. The number of unemployed persons according to the labour force survey (86,000) rose by a further 5,000 compared with the previous quarter (2.7%, seasonally adjusted) and was 15.9% higher y-o-y. The survey unemployment rate also grew, totalling 8.1% after the removal of seasonal impacts (0.4 p.p. more than in the last quarter of last year or 1.4 p.p. more y-o-y).

¹ In addition to employed and self-employed persons, the number of employed persons according to the labour force survey also includes informal employment such as occasional work, work by unpaid family workers and similar but it does not include temporarily employed foreigners.

The increase in the average **gross wage per employee** in March was below the long-term average (2.0%, in nominal terms), while y-o-y growth dropped to the level before last year's increase in the minimum wage (1.7%). Private sector wages always increase in March, partly due to a higher number of working days, but also due to payments related to business results and overtime work in the previous year, which are usually disbursed in March. This year's increase, which was otherwise recorded in all activities of

Figure 20: Gross wage per employee**Table 5: Wages by activities**

	Gross wage per employee, in EUR		Growth rates, %			
	2010	III 2011	2010/2009	III 11/II 11	III 11/III 10	I-III 11/I-III 10
A Agriculture, forestry and fishing	1,267.00	1,321.78	5.8	6.0	5.7	7.1
B Mining and quarrying	1,904.97	1,938.29	4.0	8.6	6.8	3.5
C Manufacturing	1,311.57	1,376.78	9.0	1.9	1.0	5.4
D Electricity, gas, steam and air conditioning supply	2,095.67	2,028.08	3.7	5.5	3.7	1.6
E Water supply sewerage, waste management and remediation activities	1,444.70	1,430.68	2.2	3.0	-0.2	-0.1
F Construction	1,211.63	1,245.79	4.4	5.1	4.2	5.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,325.08	1,355.78	3.7	2.5	1.5	3.2
H Transportation and storage	1,421.14	1,405.89	2.0	0.3	0.8	2.3
I Accommodation and food service activities	1,074.27	1,095.90	4.0	2.4	3.5	4.7
J Information and communication	2,092.15	2,160.97	2.6	5.6	-0.6	1.0
K Financial and insurance activities	2,144.81	2,127.93	1.0	3.7	0.3	2.3
L Real estate activities	1,477.74	1,549.99	3.0	5.3	6.5	4.1
M Professional, scientific and technical activities	1,765.21	1,772.41	1.6	3.3	0.0	0.4
N Administrative and support service activities	952.15	977.40	4.1	1.6	3.0	4.2
O Public administration and defence, compulsory social security	1,778.20	1,774.69	-0.6	-0.4	2.2	1.2
P Education	1,730.26	1,739.76	0.6	0.7	0.8	0.7
Q Human health and social work activities	1,746.86	1,720.15	-0.3	-0.1	-0.5	-0.9
R Arts, entertainment and recreation	1,731.32	1,726.15	0.5	1.7	0.3	-0.2
S Other service activities	1,397.40	1,402.27	4.2	0.9	1.7	2.7

Source: SORS; calculations by IMAD.

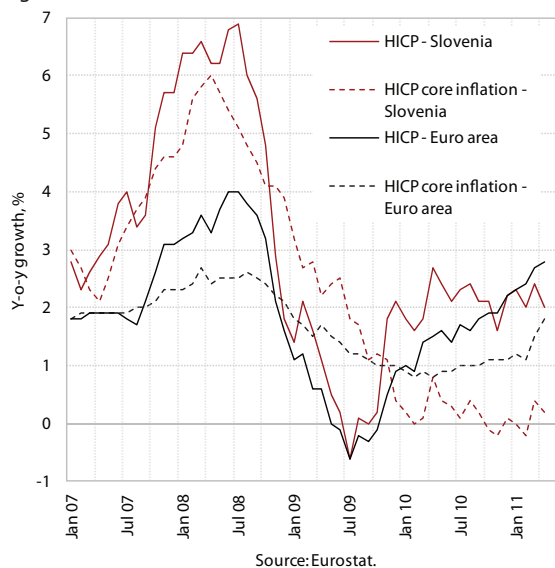
this sector, was more modest¹² than usual, as the bulk of extraordinary payments had already been disbursed with wages for February.¹³ For this reason, and particularly because of last year's increase in the minimum wage, the y-o-y growth of private sector wages slowed significantly (from 5.8% in February to 1.8% in March), totalling 4.0% in the first quarter as a whole (last year, 5.0%). Public sector wages in March remained at a similar level as in the previous month (0.2%; seasonally adjusted, 0.1%). Y-o-y, they have been practically unchanged for more than a year. In the first quarter, the average gross wage in the public sector was thus 0.4% higher than in the same period of last year.

Prices

Consumer prices rose by 0.8% in May while y-o-y growth increased from 1.7% to 2.2%. In May, price movements were in line with expectations in most price groups and largely reflected the usual seasonal fluctuations. A higher-than-expected increase was recorded for prices of fruit (21.0%), which contributed 0.3 p.p. to inflation. In the first five months of the year, price growth (2.4%) was crucially impacted by higher prices of food (a contribution of 1.1 p.p.) and energy, but by and large, inflation movements do not deviate significantly from what was foreseen in the Spring Forecast. In the euro area, y-o-y inflation totalled 2.7% in May.

The increase of euro area inflation above the ECB's inflation target (2.0%) is largely a consequence of higher energy prices. The oil price in euros was up 33.0% y-o-y in April. In addition that it was directly transmitted to retail prices of liquid fuels and put upward pressure on other energy

Figure 21: Inflation in Slovenia and in the euro area



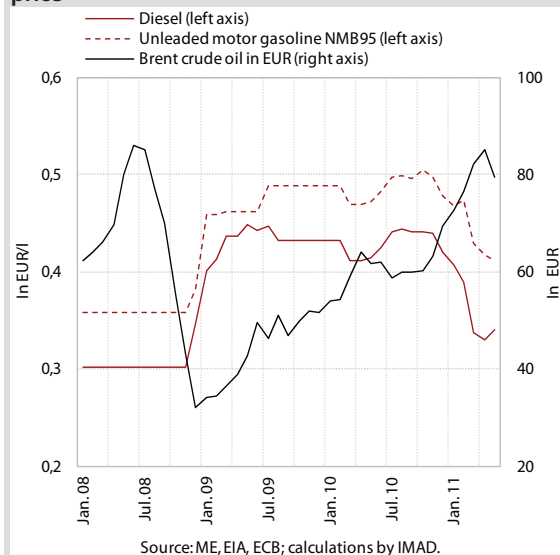
¹² It totalled 2.8% and diverged from the last five-year average (4.0%).

¹³ Private sector wages therefore declined in March (-0.3%), excluding seasonal factors.

Box 5: Excise duties in 2011

To offset the fluctuations of prices of liquid fuels for transport and heating as a result of oil price volatility, the government continued to make counter-cyclical adjustments to excise duties this year. By 17 May, excise duties had been adjusted seven times (ten times in the entire year 2010). On 17 May 2011, excise duties on automotive fuels were lower compared with 28 December 2010 (by EUR 0.061 per litre for all types of gasoline and EUR 0.069 per litre for diesel), while excise duties on liquid fuel for heating were EUR 0.017 per litre higher. Excise duties for all fuels exceed the minimum¹ permitted levels for individual fuels. Excise duties on tobacco products were also raised as of 1 April, as planned. In the first four months of this year, the net impact of all excise duty changes on inflation totalled close to -0.3 p.p., and in the last year as a whole, when excise duties increased for liquid fuels, electricity, natural gas, tobacco products and alcohol, around 0.8 p.p.

Figure 22: Excise duties on selected liquid fuels and oil price



¹ The minimum level of excise duties is set by an EU directive, which is currently under revision. The proposal for the new Directive aims at restructuring the Community framework for the taxation of energy products and electricity to better include environmental costs of the use of fossil fuels, but should, according to the first estimates, not significantly impact inflation in Slovenia.

prices, it was also passed on through the production chain to retail prices of other goods (particularly food) and services in the last six to eight months. The latter is, along the strengthened economic activity, reflected in rising core inflation, which climbed y-o-y from 0.8% in April 2010 to 1.8% this April. Most core inflation indicators show that core inflation is also growing in Slovenia.

Industrial producer prices on the domestic market were up 5.0% y-o-y in April. The relatively high growth is still largely a result of price growth in the manufacture of metals (11.9%), which otherwise eased somewhat relative to

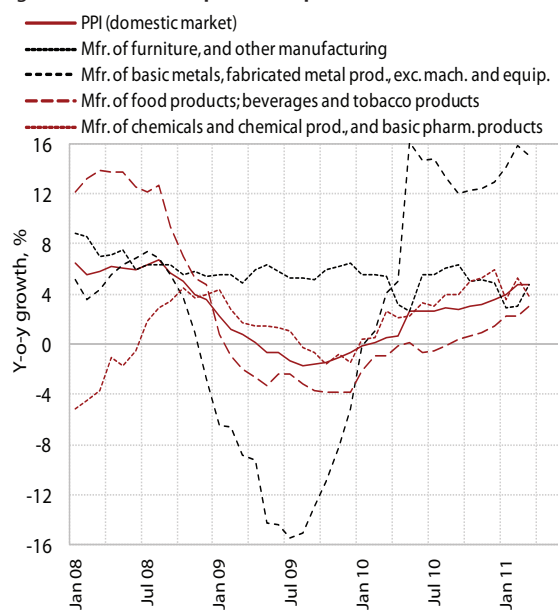
Table 6: Breakdown of inflation by sub-group – for the first four months of 2011

	Euro area			Slovenia		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	1.7	100.0	1.7	1.7	100.0	1.7
Goods	2.3	65.9	1.5	2.2	58.6	1.3
Processed food, alcohol and tobacco	3.1	15.3	0.5	1.5	11.9	0.2
Non-processed food	5.2	7.3	0.4	1.6	7.4	0.1
Non-energy industrial goods	-0.1	29.0	0.0	0.8	28.9	0.2
Durables	0.4	10.3	0.0	0.0	9.5	0.0
Non-durables	-0.1	8.7	0.0	0.6	8.3	0.0
Semi-durables	0.4	10.0	0.0	2.0	11.2	0.2
Energy	4.9	14.3	0.7	7.9	10.4	0.8
Electricity for households	1.7	2.6	0.0	5.2	2.5	0.1
Natural gas	4.8	1.0	0.1	3.7	1.7	0.1
Liquid fuels for heating	18.9	1.6	0.3	15.9	0.9	0.2
Solid fuels	4.5	1.0	0.0	1.7	0.1	0.0
District heating	2.8	0.8	0.0	3.5	0.5	0.0
Fuels and lubricants	3.0	7.2	0.2	9.4	4.7	0.4
Services	0.5	34.1	0.2	0.8	41.4	0.3
Services – dwellings	0.5	2.9	0.0	1.1	10.1	0.1
Services – transport	0.7	5.3	0.0	2.2	6.5	0.1
Services – communications	0.3	3.7	0.0	-0.1	3.2	0.0
Services – recreation, repairs, personal care	0.2	13.7	0.0	-0.1	14.7	0.0
Services – other services	1.2	8.5	0.1	1.3	7.0	0.1
HICP excluding energy and non-processed food	0.8	78.4	0.6	0.8	82.3	0.7

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

March. All other manufacturing industries recorded higher y-o-y price rises than in the preceding month, which is attributable to the pass-through of higher commodity prices from the international environment.

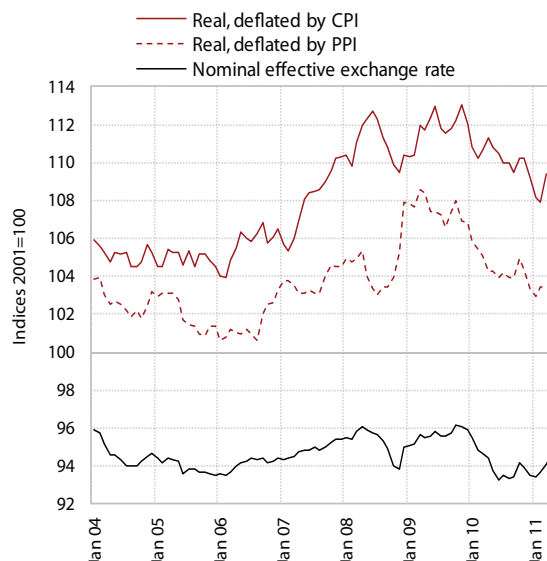
Figure 23: Industrial producer prices



Source: SORS.

In the first quarter, the **price competitiveness of the economy** again improved somewhat relative to the last quarter of 2010 (0.3%), but also relative to the same period of last year (1.9%). The improvement reflected the more favourable movements in January and February, while in March, the price competitiveness of the economy

Figure 24: Effective exchange rate



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

deteriorated due to the appreciation of the exchange rate of the euro and growth in relative consumer prices. The nominal effective exchange rate strengthened in March relative to February due to the appreciation of the exchange rate of the euro against the USD, JPY and GBP. Amid concurrent growth in relative consumer prices, which had mainly been falling from the middle of last year to March this year, the real effective exchange rate increased at the monthly level (by 1.4%), and its y-o-y drop was, consequently, smaller (1.2%). Measured by relative industrial producer prices in manufacturing, price competitiveness stagnated at February's level in March and also improved y-o-y (1.6% in March, 2.1% in the first quarter).

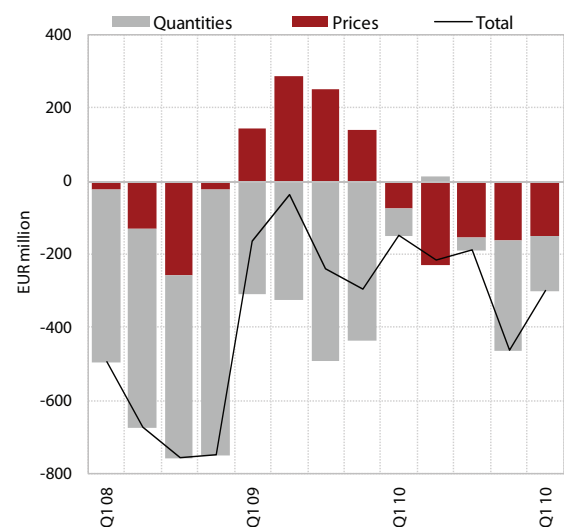
Balance of payments

In March, the **current account of the balance of payments** recorded a surplus (EUR 23.1 m), and in the first quarter of 2011, a deficit (EUR 166.3 m), which widened relative to the same period of last year (EUR 106.8 m). The y-o-y increase of the deficit in the first quarter 2011 was mainly due to a higher deficit in merchandise trade. The deficit in factor incomes was higher as well. On the other hand, due to a better absorption of EU funds, the balance of current transfers recorded a higher surplus y-o-y, while the surplus in trade in services remained at approximately the same level as last year.

In the first quarter, quantity factors played a much greater role in the increase in the **merchandise trade** deficit than in the same period of last year. The merchandise trade deficit totalled EUR 283.2 m in the first quarter of this year,

compared with EUR 135.4 m in the same period of 2010. The terms of merchandise trade had otherwise deteriorated for the fifth quarter in a row (-2.6%), although relatively less than in the preceding three quarters but more than in the same period of last year (-1.6%). Specifically, besides strong y-o-y growth in import prices (9.7%), which mainly reflected higher prices of energy and other commodities, strong growth was also recorded for export prices (6.8%), which was attributable to higher prices of investment and consumer goods. As high y-o-y growth was also recorded for merchandise imports, in addition to high real growth in exports, the impact of quantity factors on the deficit increase strengthened y-o-y.

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



Source: SORS, BS; calculations by IMAD.

Table 7: Balance of payments

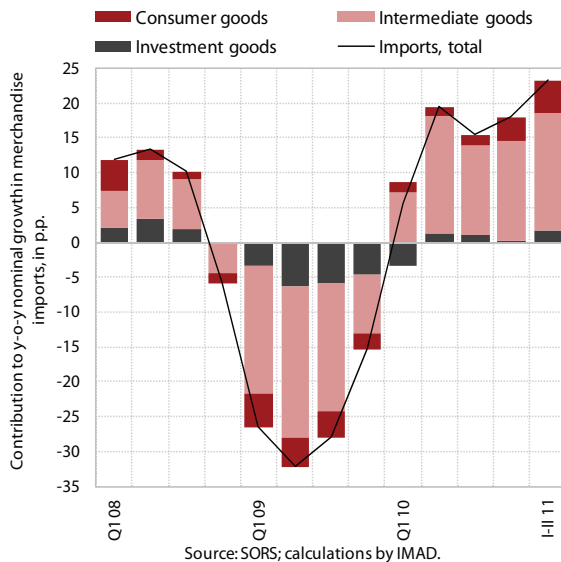
I-III 11, EUR m	Inflows	Outflows	Balance ¹	Balance, I - III 11
Current account	6,634.7	6,800.9	-166.3	-106.8
- Trade balance (FOB)	5,001.5	5,284.7	-283.2	-135.4
- Services	1,019.1	784.1	235.0	233.7
- Income	240.8	409.6	-168.8	-151.8
Current transfers	373.3	322.5	50.8	-53.4
Capital and financial account	3,539.8	-3,260.0	279.8	89.1
- Capital account	52.7	-59.7	-7.0	45.5
- Capital transfers	52.5	-56.8	-4.3	45.8
- Non-produced, non-financial assets	0.2	-3.0	-2.7	-0.3
- Financial account	3,487.0	-3,200.3	286.8	43.6
- Direct investment	122.5	-32.7	89.9	-38.7
- Portfolio investment	3,127.0	-526.5	2,600.5	1,105.7
- Financial derivatives	7.2	-6.4	0.8	-21.9
- Other investment	221.8	-2,634.7	-2,413.0	-1,063.1
- Assets	0.0	-1,443.6	-1,443.6	261.1
- Liabilities	221.8	-1,191.1	-969.4	-1,324.2
- Reserve assets	8.6	0.0	8.6	61.5
Net errors and omissions	107.5	0.0	107.5	17.7

Sources: BS.

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

The increase in the merchandise trade deficit thus also reflects the strengthening of economic activity, besides the deterioration of the terms of trade. Imports of intermediate goods improved amid strong real growth in exports and a strong import component of exports. In the first quarter, strong y-o-y growth was also recorded for imports of machinery and equipment, which had been dropping in the same period of last year (in nominal and real terms).

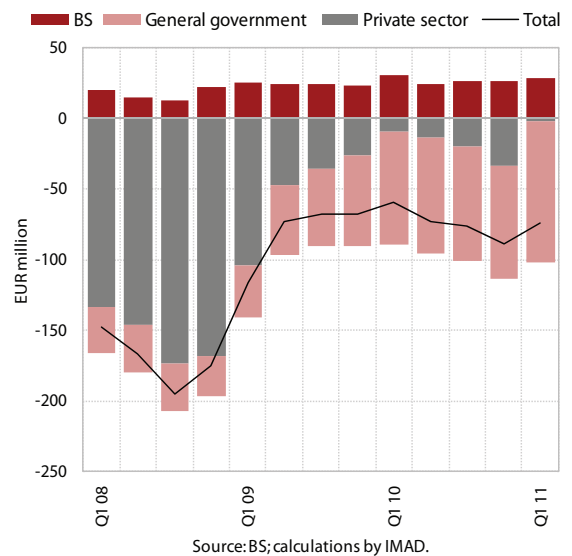
Figure 26: Imports of goods by end-use product



The decline in the surplus in **trade in services** recorded since the beginning of the economic crisis came to a halt in the first quarter of this year. The surplus totalled EUR 235.0 m in the first quarter and was EUR 1.3 m higher y-o-y. As in the entire last year, surpluses increased y-o-y in trade in transport services (road transport, in particular) and travel services, while deficits increased the most y-o-y in trade in miscellaneous business, professional and technical services and in licences, patents and copyrights.

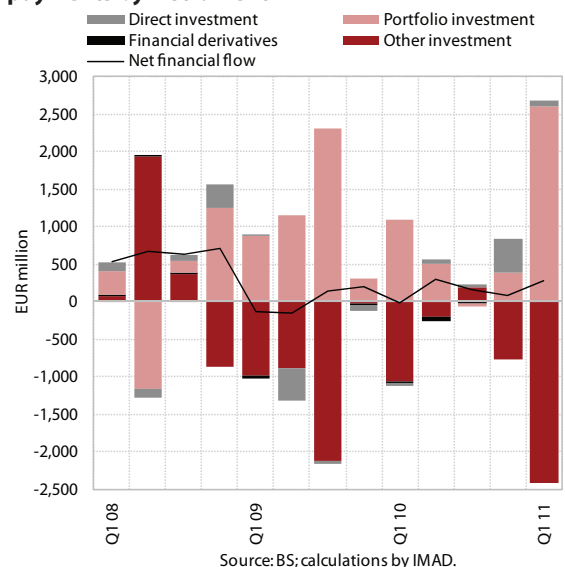
The y-o-y increase in the deficit in **factor incomes** in the first quarter of this year was largely a result of net interest payments to the rest of the world. The deficit amounted to EUR 168.8 m and was EUR 12.3 m higher y-o-y. Its increase was again mainly underpinned by net interest payments of the general government, which are expected to be even higher this year than in 2010 because of increased debt and the schedule of interest payments. In the first quarter of this year, net interest payments by the private sector were much lower than in previous quarters, largely because commercial banks' interest receipts exceeded their interest payments abroad. We estimate that these movements are due to the schedule of interest payments, as despite the decline since the beginning of the crisis, commercial banks' debt remains relatively high, while interbank interest rates are, at the same time, also rising. The BS recorded stable net interest receipts, as the value of its financial assets (capital and money market instruments, cash and deposits and international monetary reserves) exceeds the liabilities to the Eurosystem.

Figure 27: Net interest payments by sector



International financial transactions¹⁴ recorded high general government borrowing and a significant reduction of the BS's liabilities against the Eurosystem. International financial transactions saw a net inflow in the amount of EUR 278.2 m in the first quarter, compared with a net outflow of EUR 17.9 m in the same period of last year. The highest net inflow was reported for *portfolio investment* (EUR 2,600.5 m; EUR 1,105.7 m in the same period last year). The RS issued benchmark bonds in the total amount of EUR 3 bn in January and March, which were mainly bought by banks and investment funds. *Direct investment* had a net inflow of EUR 89.9 m in the first quarter (a net outflow of EUR 38.7 m in the same period of last year). Reinvested earnings accounted for

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



¹⁴ Excluding international monetary reserves and statistical errors.

the bulk of foreign direct investment in Slovenia, which reported a higher inflow than in the same period of last year, while the bulk of outward direct investment (which had a smaller outflow than last year) came from equity. *Other investment* posted a net outflow again in the first quarter, in the amount of EUR 2,413 m (a net outflow of EUR 1,063.1 m in the same period of last year). The majority of transactions were realised by the monetary policy operations. The BS lowered its liabilities against the TARGET 2 position for the third quarter in a row (this time in the amount of EUR 804.4 m), mainly as a consequence of the maturity of assets obtained by long-term financing operations from the ECB.

Financial markets

After two consecutive months of decline, the volume of domestic non-banking sectors' loans with domestic banks strengthened somewhat in April, but its growth was fairly modest. The strengthening was mainly underpinned by household borrowing, though the volume of corporate and NFI loans also increased in April. The volume of household borrowing nevertheless remains very low. In the first four months, non-banking sectors thus net repaid EUR 10.5 m in loans taken out in domestic banks, while in the same period of last year, the net flow was still positive (EUR 524.6 m). Bank sources remain fairly limited. In April, banks thus continued to net repay foreign deposits and loans, while the outflow of government deposits was nearly at the level of inflows in the preceding month. Household deposits recorded net outflows from the banking system for the second month in a row, along with a concurrent drop in long-term deposits.

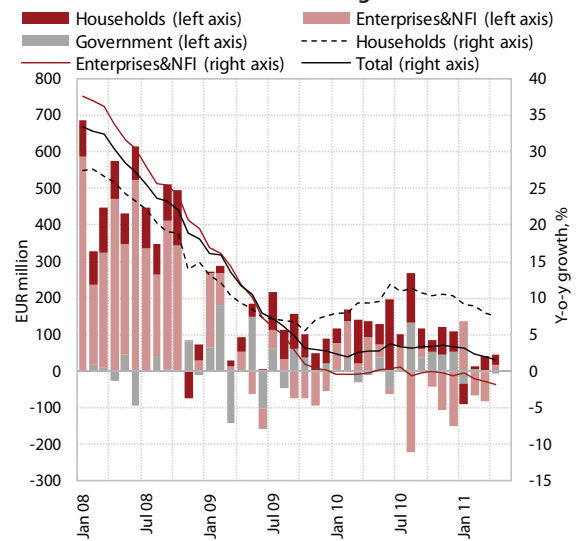
Household borrowing remained modest in April. Despite somewhat stronger borrowing in the form of housing loans, total net flows decreased to EUR 28.3 m, largely as a consequence of net repayments of consumer loans.

Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 10	30. IV 11	30. IV 11/31. III 11	30. IV 11/31. XII 10	30. IV 11/30. IV 10
Loans total	33,515.91	33,505.41	0.1	0.0	1.6
Enterprises and NFI	23,035.85	23,042.74	0.1	0.0	-1.7
Government	1,197.94	1,158.64	-0.7	-3.3	32.7
Households	9,282.12	9,304.04	0.3	0.2	7.6
Consumer credits	2,833.17	2,786.33	-0.6	-1.7	-3.5
Lending for house purchase	4,837.08	4,926.38	0.9	1.8	18.0
Other lending	1,611.87	1,591.33	-0.1	-1.3	0.3
Bank deposits total	14,839.56	14,870.75	-0.1	0.2	2.6
Overnight deposits	6,200.38	6,316.97	0.9	1.9	7.5
Short-term deposits	4,473.18	4,329.29	-0.6	-3.2	-12.1
Long-term deposits	4,156.65	4,216.93	-1.0	1.5	15.2
Deposits redeemable at notice	9.35	7.56	-9.8	-19.2	-74.3
Mutual funds	2,048.36	2,070.49	1.9	1.1	4.7

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

Figure 29: Net flows and growth in the volume of domestic bank loans to domestic non-banking sectors



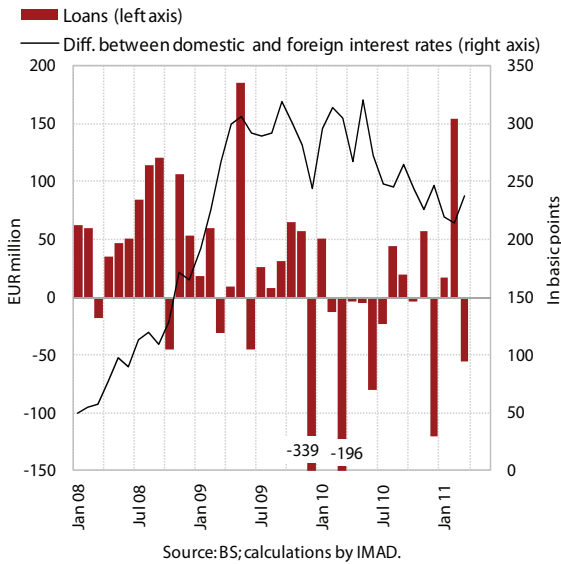
Source: BS; calculations by IMAD.

Net flows of housing loans (EUR 46.1 m) enjoyed the highest net inflows this year, but they accounted for less than 60% of the monthly average in the previous year. Household net borrowing in domestic banks amounted to EUR 21.9 m in the first four months of this year, less than a tenth of the value in the same period of last year. This steep drop is largely due to a decline in borrowing in the form of housing loans and, to a lesser extent, higher net repayments of consumer and other types of loans.

Enterprises and NFIs net borrowed EUR 18.4 m from domestic banks in April. Total net flows reflect stronger corporate borrowing, while NFIs (with companies involved in takeover activities representing a large share) still make net repayments of loans. Enterprises otherwise net borrowed EUR 35.3 m in April, but it is yet premature to assume that bank lending to the Slovenian economy is

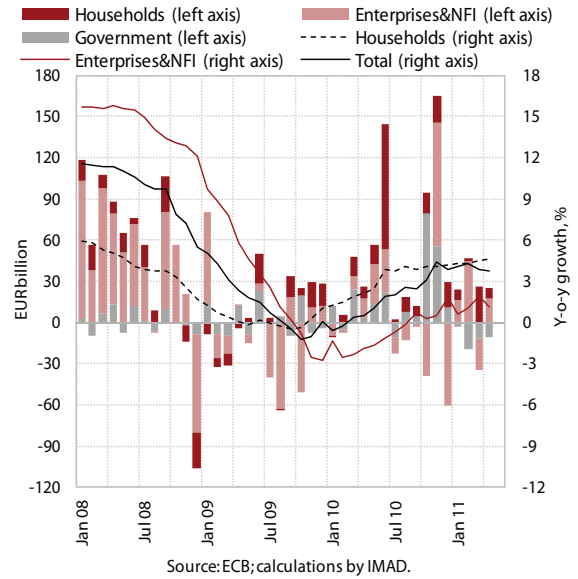
picking up. In the first four months of this year, enterprises and NFIs raised loans in a net amount of EUR 6.9 m with domestic banks, just over 2% of the level in the same period of last year. After recording a much stronger net inflow of foreign loans in February, enterprises and NFIs made net repayments of these loans in March, in the amount of EUR 55.4 m. Just over four fifths of net outflows result from net repayments of long-term loans, which diverge notably from what was recorded in previous months. Enterprises increased significantly both the drawing and repayments of these loans (the latter were the highest since December 2009, close to EUR 280 m). Despite net repayments in March, corporate net borrowing abroad amounted to EUR 116.5 m in the first quarter of this year, in contrast to net repayments of almost EUR 160 m in the comparable period of last year. Given a rebound in borrowing abroad, enterprises and NFIs took out loans in a net amount of EUR 105.0 m in total in Slovenia and abroad in the first quarter, which is a 1.8 times higher figure than in the comparable period of 2010. Because of a somewhat greater increase in Slovenian interest rates, the gap between domestic interest rates and the average interest rate level in the euro area widened to 237 b.p., which is the highest level this year.

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



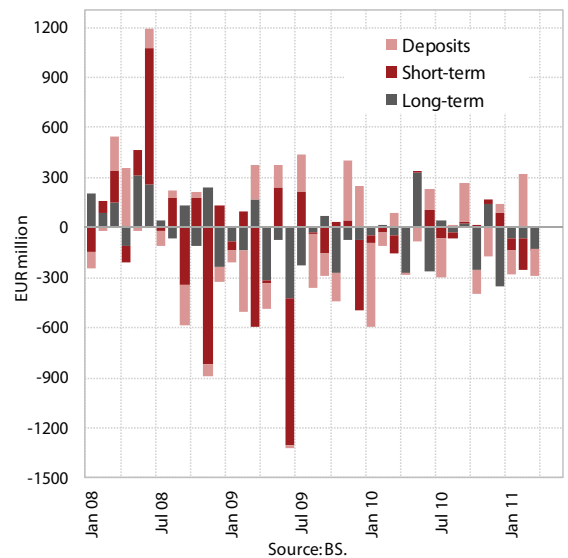
The volume of bank loans to non-banking sectors in the euro area strengthened slightly again in April. The greatest contributions to growth came from corporate and NFI borrowing. The contribution of households was much lower than in March, while governments continued to repay debts. Total net flows of loans to non-banking sectors thus amounted to EUR 55.5 bn in the first four months of this year, more than one fifth less than in the same period of last year. The decline was attributable to government repayments, as net flows of household, corporate and NFI loans (close to EUR 100 bn) were by a factor of 1.8 higher than in the first four months of last year.

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



Banks continued to net repay foreign deposits and loans in March. Net repayments totalled close to EUR 300 m and resulted solely from repayments of long-term loans and deposits. In the first quarter of this year, banks net repaid more than EUR 500 m in foreign loans and deposits, approximately a third less than in the comparable period of last year. The decline was largely due to the otherwise low net inflows of deposits, while loan repayment more than doubled.

Figure 32: Net bank borrowing abroad

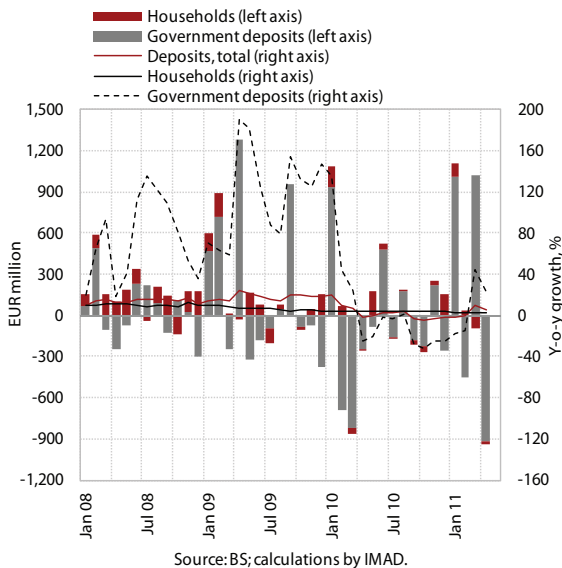


Banks created additional impairments and provisions in April (more than EUR 50 m), after reducing them in March. In the first four months of 2011, banks had thus already created EUR 175.8 m in additional impairments and provisions, just above one fifth more than in the

comparable period of last year, which suggests that the situation in Slovenia's banking system is not improving yet.

In April, household **deposits** in banks recorded net outflows for the second time in a row. The outflows of government deposits were close to the net inflows recorded in the previous month. April saw much lower net outflows of household deposits (EUR 15.4 m) than March, but unlike in previous months, long-term deposits recorded a net outflow for the first time since May 2009. The maturity structure of household deposits thus deteriorated somewhat, as only overnight deposits increased in April. Inflows of household deposits to banks dropped significantly in the first four months of this year and were, at EUR 31.2 m, down more than 80% relative to the comparable period of last year. Government deposits recorded a net outflow of EUR 920.4 m in April, which was EUR 100 m lower than the net inflow of government deposits to banks in March. The bulk of net outflows resulted from the withdrawal of overnight deposits, but short-term and long-term deposits also saw somewhat higher outflows in April (in the total amount of more than EUR 250 m). The volume of government deposits thus strengthened by EUR 657.8 m in the first four months of this year, reflecting high net inflows in January and March as a result of the government issuing two bonds on international financial markets.

Figure 33: Net inflows of household and government deposits to banks and y-o-y change in stock



Public finance

In the first four months of 2011, revenue from **taxes and social security contributions** totalled EUR 4.4 bn, 8.3% more than in the same period of last year.¹⁵ The relatively

strong y-o-y growth was largely due to the very low base in the first four months of last year, when tax revenue had been lower mainly as a result of the first tax assessments based on deteriorated business performance in 2009, but also certain statutory changes. The greatest base effect was recorded in revenue from corporate income tax, as a result of tax assessments, and also in revenue from income tax from entrepreneurial profits where the base effect was lower, while the inflows of value added tax declined due to the change in deadlines for tax refunds in the same period of last year. The exclusion of the assessment of corporate income tax alone in both years would mean a decline in y-o-y growth in general government revenue to 2.8% in the first four months of this year (instead of 8.3%).

Box 6: Movement of revenue from corporate income tax

The movement of revenue from corporate income tax is significantly affected by tax assessments, in particular. In the first four months of this year, revenue from corporate income tax was as much as 170.8% higher y-o-y, totalling EUR 237.6 m. In the same period of last year, revenue from corporate income tax was as much as EUR 170 m lower due to the tax assessments based on poor business results in 2009, a reduction of the tax rate and new tax relief. This year's (positive) assessments increased revenue from this tax by EUR 48 m as a result of business performance in 2010, slightly higher investment relief (2.6%), but also a better adjustment of monthly tax prepayments to current business results and reduced statutory tax rate during the year. This year's monthly prepayments of corporate income tax were determined anew based on the tax assessments for 2010, and are 4.0% higher than last year's.

Revenue from all other main tax categories was higher y-o-y in the first four months, and so was revenue from social security contributions. Revenue from direct taxes increased significantly y-o-y, particularly revenue from value added tax (11.0%) due to a pronounced base effect, as especially in March 2010, the inflows from this tax were, besides regular tax assessments, also attributable to the effects of statutory changes shortening deadlines for VAT refunds (to 21 days instead of 60). Revenue from excise duties¹⁶ was 6.8% higher y-o-y in the first four months, as excise duties were generated at higher rates than in the same period last year and as the sold quantities of main excise goods increased somewhat.¹⁷ Growth in revenue from wage-related taxes was modest in this period and, given its high relative share in total revenue (around 55%) slowed its total growth. Revenue from taxes on income from employment (representing the bulk of personal income tax) was only 1.3% higher y-o-y, revenue

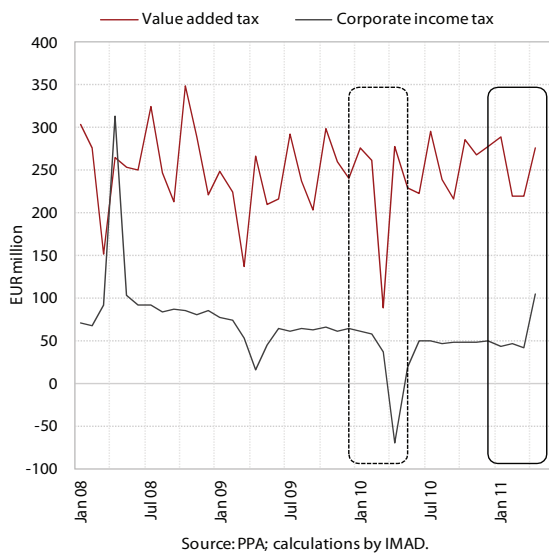
¹⁶ The figure for excise duties is corrected for the timing of excise duty payments.

¹⁷ In the January–March period, the quantity of sold alcohol and alcohol products was 1.4% higher y-o-y, the quantity of sold tobacco and tobacco products by 0.6% and the quantity of main mineral oils by 0.6%.

¹⁵ Based on the Report on Payments of all Public Revenues, January–April 2011, Public Payments Administration.

from social security contributions 1.1%. Amid modest growth in tax on income from employment, the y-o-y increase in revenue from personal income tax (5.4%) is mainly a result of higher revenues from other personal income tax categories, particularly taxes on income from entrepreneurial profits, which increased as much as five times in the first four months due to the base effect. Last year's base of this tax also declined significantly due to the effects of tax assessments according to business results for the previous year (by more than EUR 22 m), while this year, tax assessments were positive.

Figure 34: Selected taxes

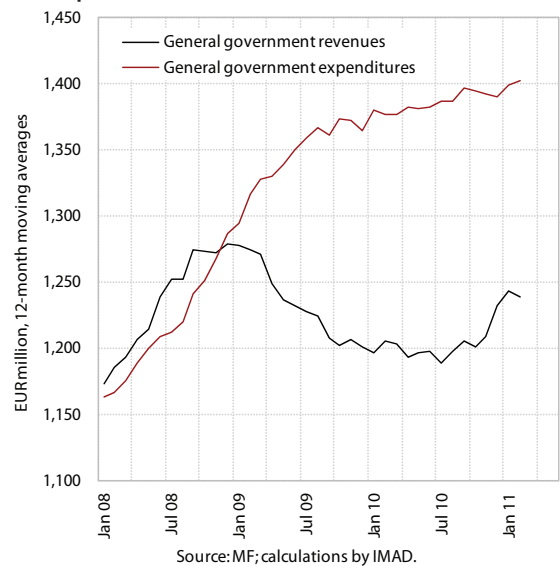


According to the **consolidated balance**¹⁸ of the MF, general government revenue totalled EUR 2.3 bn in the first two months of this year, and general government expenditure EUR 2.8 bn. Revenue was up 3.7% y-o-y (last year, 2.3%), expenditure 5.5% (last year, 6.0%). The deficit amounted to EUR 290 m in February, and EUR 503 m in the first two months as a whole, which is 14.9% more than in the same period of last year (EUR 438 m). Looking at the economic structure of expenditure, all categories of general government expenditure increased y-o-y in the first two months except expenditure on capital and capital transfers (-20.3%). Their significant decline was largely attributable to the high level of these expenditures in the same period of last year amid somewhat higher investment activity of the general government. Expenditure on interest payments increased the most y-o-y in the two months (by 36.9%), followed by expenditures on goods and services (10.3%) and subsidies (7.6%). Growth in expenditure on transfers to the unemployed and households was more moderate than in the previous three years (5.3%; 8.1%

¹⁸ The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as revenues and expenditures of the pension and health funds.

excluding pensions), being reduced particularly by expenditure on pensions and increased by expenditure on other transfers (excluding pensions), which have again been growing faster in recent months. Given the deteriorating labour market conditions, transfers to individuals are still rising fastest (37.3%). Other transfers to individuals and households are growing very rapidly (16.2%) and growth in expenditure on sickness benefits is high as well (9.1%). Expenditure on pensions increased by 3.7%, given the modest valorisation of pensions in February, which is, in line with the emergency act, set at merely a quarter of the statutorily defined adjustment. Expenditure on wages and other personnel expenditures were modest (only 1.6%; last year, -1.0%).

Figure 35: Consolidated general government revenue and expenditure



The *state budget* deficit amounted to EUR 488 m in the first two months (EUR 417 m last year). The total *balance of local government budgets* also recorded a deficit (EUR 6.6 m). The deficit of the *health fund* amounted to EUR 11.1 m. The transfer from the state budget into the *pension fund* totalled EUR 235. m (2.8% more than a year earlier).

Slovenia received EUR 58.7 m from the **EU budget** in April, almost half less than in March, but its net budgetary position was nevertheless positive. Slovenia paid approximately the same amount into the EU budget as in March (close to EUR 20 m). Its positive net budgetary position declined from EUR 76.8 m in March to EUR 38.8 m in April. In April, the bulk of receipts came from Structural Funds (EUR 28.5 m), which, except in March, represent the highest amount on the revenue side of the budget in 2011. The bulk of receipts from Structural Funds come from the European Fund for Regional Development (EUR 20.3 m). The absorption of funds under the Common Agricultural and Fisheries policies dropped by half in April (EUR 25.8 m) relative to March, while receipts from the Cohesion Fund

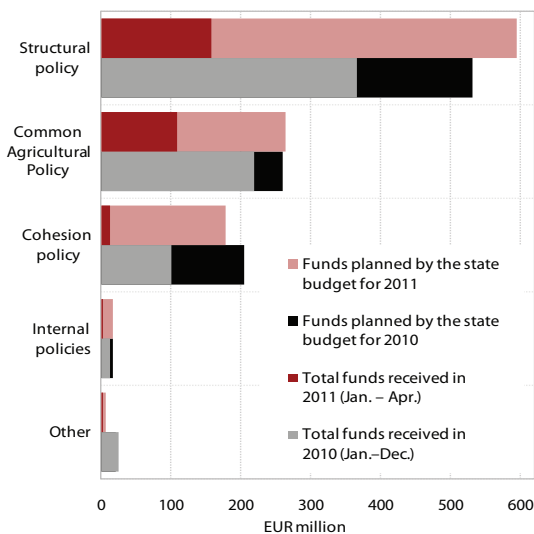
Table 9: Consolidated general government revenue and expenditure

	2010			2011	
	EUR m	% of GDP	Growth, %	II 2011 EUR m	II 11/ II 10
Revenue - total	14,789.5	41.0	2.7	2,323.9	3.7
- Tax revenues	12,848.3	35.6	-0.8	2,044.8	-0.2
- Taxes on income and profit	2,490.7	6.9	-11.2	423.3	-4.7
- Social security contributions	5,234.5	14.5	1.4	862.2	2.8
- Domestic taxes on goods and services	4,780.6	13.3	2.6	723.9	-1.2
- Receipts from the EU budget	724.6	2.0	21.5	124.1	73.3
Expenditure - total	16,675.9	46.2	1.9	2,827.2	5.5
- Wages and other personnel expenditure	3,914.9	10.9	0.1	641.8	1.6
- Purchases of goods and services	2,510.5	7.0	0.1	386.1	10.3
- Domače in tuje obresti	488.1	1.4	45.3	223.3	36.9
- Transfers to individuals and households	6,274.5	17.4	4.2	1,054.0	5.3
- Capital expenditure	1,305.1	3.6	0.9	109.5	-18.6
- Capital transfers	388.4	1.1	-21.6	24.0	-27.2
- Payment to the EU budget	396.8	1.1	-9.7	116.4	-10.7

Source: MF.

remained at the same low level as in previous months of the current year (EUR 3.3 m). In the first four months, Slovenia received EUR 282.4 m from the EU budget, 26.7% of the receipts planned for 2011. The bulk of resources came from Structural Funds, EUR 158.2 m, but this was only 26.6% of what had been envisaged from this source. The highest realisation (41.5%) was recorded for receipts under the Common Agricultural and Fisheries Policies, and the lowest for receipts from the Cohesion Fund (6.6%). In the same period, Slovenia paid EUR 159.2 m into the EU budget, which is 36.2% of all funds it is supposed to pay this year. Slovenia's net budgetary position against the EU budget was thus positive in the first four months of this year (in the amount of EUR 123 m).

Figure 36: Planned and absorbed EU funds



Source: MF; calculations by IMAD.

selected topics

World competitiveness of Slovenia according to the IMD 2011

The world competitiveness of Slovenia according to the IMD did not improve this year. The IMD World Competitiveness Yearbook 2011, in which survey data represent a weight of one third in the overall ranking and statistical data two thirds,¹⁹ ranks Slovenia 51st out of 59 countries analysed, which is one place higher than last year and 19 places lower than in 2008 and 2009. Bulgaria and Greece were the only EU Member States included in the survey²⁰ to be ranked lower than Slovenia, with Sweden, Germany and Luxembourg placed among the first three. For the second successive year, Slovenia deteriorated its ranking in economic performance, while it advanced slightly in infrastructure and business efficiency, though it is nevertheless placed at the end of the analysed countries on this indicator. Similar to last year, the surveys show that Slovenian managers are dissatisfied with the current situation in the economy and the performance of the government. This year, Slovenian respondents²¹ were less pessimistic than last year, which is related to higher expectations regarding doing business this year and the next, but were nevertheless relatively more critical than those in other countries analysed.

Slovenia has failed to take advantage in last year's improvement in the international environment and the recovery in some key European economies, as it slipped by one place in economic performance. During the crisis, Slovenia fell most notably on the indicators of domestic economy (by 34 ranks) and employment (by 17 ranks). Certain indicators of international trade and international investment, in particular, declined last year.²² IMAD also finds²³ that Slovenia has deteriorated its position on the international goods market over the last two years, having slipped from the group of countries with an above-average growth to the group of countries with an above-average drop in the market share. Inward foreign direct investment rose slightly last year, but its volume is nevertheless too low to make a significant contribution to restructuring and improving the competitiveness of Slovenia's economy. The IMD also warns that managers continue to consider moving research and development, services, but also certain production lines, abroad.

According to IMD's estimates, government efficiency deteriorated notably in the past two years, being also low in comparison with other countries (53rd position). It

was dragged down by ratings within the institutional framework, as managers were again dissatisfied with institutions, particularly the government and the central bank, as well as with insufficient implementation of government decisions and increased bureaucracy and bribery. The rating of business legislation also deteriorated relative to last year, particularly on account of rigid labour regulations, an issue that has also been raised by the OECD. The IMD identifies as the main weakness the inefficiency of state ownership of enterprises, where Slovenia scores last among all countries. State ownership increased in Slovenia in 2010, despite the announced withdrawal of the state from direct and indirect ownership of enterprises and financial institutions. On the other hand, Slovenia improved its ranking in the societal framework (by 12 places), which is attributable to the government's policy orientation towards preserving social cohesion. Nevertheless, the improvement on this indicator mainly reflects deterioration in the scores and rankings of other countries rather than an improvement in Slovenia.

In the last three years, Slovenia has scored lowest in business efficiency (56th). The survey results show that entrepreneurs are still worried about business efficiency. A major hurdle in doing business is high corporate debt, so that enterprises still have trouble securing financing amid inefficient domestic financial markets and poor access to funds on international markets. Slovenia is ranked lowest of all countries regarding the effectiveness of corporate boards (supervision of the management of companies), implementation of auditing and accounting practices, credibility of managers, openness of the national culture to foreign ideas and efficiency of large corporations, which largely reflects a lack of corporate values and basic ethical practices. Respondents also believe that the need for economic and social reforms to improve Slovenia's competitiveness is badly understood by the public.

Slovenia is placed best in infrastructure (31st), having climbing up three ranks. It is ranked highest in education, but lacks adequately educated workforce, which shows that the efficiency of tertiary education is relatively low and that tertiary education is insufficiently attuned to demand for graduates on the labour market. The IMD also points to a deterioration of competitiveness in technological infrastructure, and particularly to the legal and regulatory framework, which insufficiently supports and encourages R&D activities and innovations. IMAD also finds²⁴ that even though the volume of investment in R&D increased in the past few years, there is still a gap between investments and results in research and innovation activities, which is also conditional on the structure of the economy.

Similar to analyses by other international institutions (WEF, World Bank), the world competitiveness index by the IMD confirms the relatively low competitiveness of Slovenia. The rankings of competitiveness should however be

¹⁹ The IMD monitors a total of 331 indicators, 250 of which are used in calculating the world competitiveness index based on a combination of soft indicators (surveys among managers) and hard indicators (statistical data for 2010).

²⁰ The survey does not include Cyprus, Malta and Latvia.

²¹ In Slovenia, the survey was conducted in January this year and included an appropriate sample of managers and entrepreneurs, which represent the total structure of the economy according to their contribution to GDP.

²² For some indicators, data for 2009 have only been taken into account this year.

²³ Development Report 2011.

²⁴ Development Report 2011

Table 10: IMD world competitiveness indicators by main groups and sub-groups

	Year	2007	2008	2009	2010	2011			
	Rank	Rank	Rank	Rank	Rank	Rank			
Overall competitiveness	40	32	+	32	o	52	-	51	+
Economic performance	24	25	+	21	+	42	-	43	-
Domestic economy	24	22	+	16	+	52	-	50	+
International trade	21	10	+	19	-	29	-	41	-
International investment	50	54	o	53	+	55	-	58	-
Employment	28	39	-	29	+	36	-	46	-
Prices	2	8	-	12	-	15	-	8	+
Government efficiency	43	43	o	38	+	53	-	53	o
Public finance	17	21	-	14	+	44	-	42	+
Fiscal policy	47	51	-	49	+	53	-	53	o
Institutional framework	35	33	+	30	+	46	-	53	-
Business legislation	51	47	+	39	+	49	-	50	-
Social framework	31	37	-	30	+	46	-	34	+
Business efficiency	43	32	+	39	-	57	-	56	+
Productivity & efficiency	33	18	+	21	-	50	-	37	+
Labour market	42	39	+	40	-	54	-	54	o
Financial markets	43	28	+	41	-	53	-	56	-
Management practices	37	30	+	39	-	54	-	57	-
Attitudes and values	51	46	+	47	-	57	-	57	o
Infrastructure	33	29	+	27	+	34	-	31	+
Basic infrastructure	32	33	-	35	-	40	-	40	o
Technological infrastructure	33	28	+	31	-	36	-	37	-
Scientific infrastructure	33	32	+	30	+	38	-	37	+
Health and environment	34	30	+	25	+	30	-	29	+
Education	26	27	-	23	+	25	-	26	-

Source: IMD World Competitiveness Yearbooks between 2007 and 2011.

Note: Rank means Slovenia's ranking among 55 countries in 2007 and 2008, 57 countries in 2009, 58 countries in 2010 and 59 countries in 2011; "+" means a rise in Slovenia's ranking relative to the previous year, while "-" indicates a fall or that there was no change.

interpreted with caution, as the results can be influenced by subjective perceptions of respondents. Nevertheless, all indices regardless of their composition show that Slovenia's competitiveness deteriorated significantly in the period of the crisis, and that the deterioration was larger than in other countries, on average, as the crisis disrupted certain macroeconomic balances (e.g. in the public finances) and, what is more, revealed and exposed the structural weaknesses of the country, its economy and business environment.

OECD well-being indicators

At its 50th anniversary, the OECD presented the project "OECD Better Life Initiative"²⁵ as one of the methods for monitoring well-being in a broader sense. As stated in the introduction, »over the past 50 years the OECD has developed a set of recommendations on policies that can best support economic growth. The task that we face today is to develop an equally rich menu of recommendations on policies to support societal progress: *better policies for*

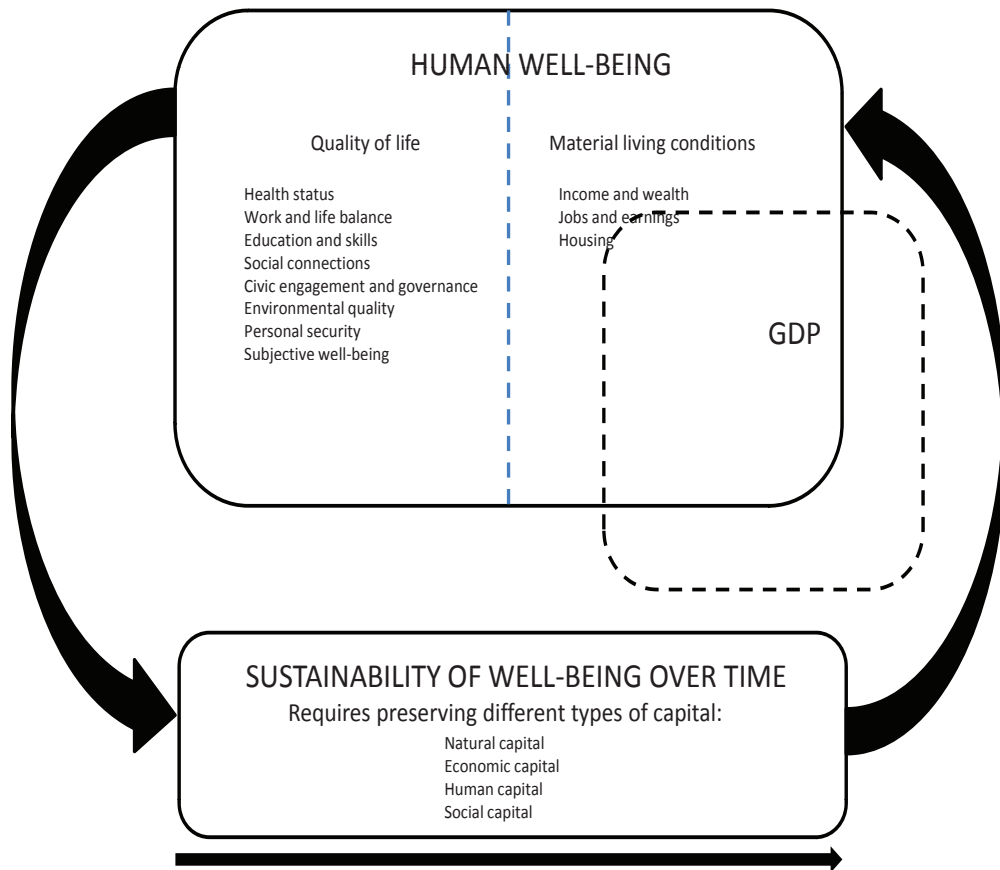
²⁵ OECD Better Life Initiative; Compendium of OECD Well-Being Indicators.

better lives." The attempts to find broader development measures, which otherwise began several decades ago, have intensified over the last five years. Several indices have been developed so far. One of the best known is the twenty years old Human Development Index (HDI) by the United Nations, along with the Happy Planet Index (HPI) developed in mid-1990s by the NEF,²⁶ and a range of other less known indices. Slovenia did not lag behind in this area, with sociologists already paying serious attention to this issue since as early as in the 1970s.

The presented set of well-being indicators is the basis for further improvement in all dimensions of human life, as well as of indicators describing these dimensions. The compendium is a precursor of the report entitled "How's life?" to be released this autumn. The ultimate objective of this project is not just measurement per se, but to strengthen the database for policy making. »Better measures of well-being can improve our understanding of the factors driving societal progress,« says the introduction. The way how the index is composed gives insight into which policies accelerated or delayed its improvement in a given country. Besides the wish that

²⁶ New Economic Foundation.

Figure 37: Framework for OECD well-being indicators



the project would influence development policy makers in individual OECD members, this index is also meant to popularise the idea that economic growth alone is not a sufficient condition for the well-being of the population. The well-being indicators proposed by the OECD address the demand for comparable information on the living conditions in developed countries (unlike, for instance, the HDI of the United Nations, which covers a broader set of all, developed and emerging, economies). The indicators can therefore be more concrete and focussed on narrower domains of life.

The OECD indicators of well-being are made up of indicators of material living conditions and the quality of life. These are important for the current state of well-being as well as to preserve social, economic and human capital and thus ensure the sustainability of well-being over time. The *material living conditions* (or economic well-being) are determined by three dimensions (income and wealth, jobs and earning, and housing) described by six indicators, while the *quality of life* comprises eight dimensions (health status, work and life balance, education and skills, social connections, civic engagement and governance, environmental quality, personal security and subjective well-being), which are described by 15 indicators.²⁷ Most

indicators are based on statistical data, some of them are made using opinion polls. The *sustainability of the socio-economic and natural systems* depends on how current human activities impact on the stocks of different types of capital: natural, economic, human and social capital.

Taking into account the unweighted average of all well-being indicators, Slovenia ranks 21st among the 34 OECD countries. A survey of individual indicators shows that Slovenia is relatively evenly developed in all areas and rarely stands out. According to the OECD indicators, it is placed best in terms of personal security (9th), work-life balance and civic engagement and governance (11th in both), and lowest in terms of environment (26th), life satisfaction (25th), and housing and income (24th) indicators. Another characteristic of Slovenia is that it is ranked much lower according to the subjective estimates of well-being than the objective statistical data. In terms of self-reported safety, Slovenia is ranked 20th, while it is in 2nd place (right behind Island) with regard to intentional homicides. Similar goes for self-reported health. The OECD also presents a tool that allows individuals to give their own weight to each of the dimensions according to their own view of its importance, and at the same time compare OECD members with regard to each indicator or a group of indicators.²⁸

²⁷ For a more detailed overview see Compendium of OECD Well-Being Indicators, p. 8.

²⁸ <http://www.oecdbetterlifeindex.org/>

Eurostat feasibility study for well-being indicators

Over the last few years, international institutions have been paying increasing attention to conceptual questions of measuring well-being. An important turn was the conference »Beyond GDP« in Brussels in November 2007 organised by the European Commission, Club of Rome, OECD and WWF. In his opening speech, Jose Manuel Barroso, the president of the EC, expressed the main idea of the conference that GDP is unfit to reflect many of today's challenges, such as climate change, public health and the environment, concluding that »we cannot face the challenges of the future with the tools of the past« and that »it's time to go beyond GDP«. An important result of this debate was the Stiglitz–Sen–Fitoussi Commission's Report published in 2009.

In order to measure well-being, Eurostat prepared a feasibility study for well-being indicators with the primary goal to link the "measurement of the state of well-being" with the influencing factors and use it as a starting point for further data gathering, analysis and preparation of policies (measures).²⁹ The study covers several aspects: the choice of an appropriate dataset (the right variables at the right level of detail) and methodology with regard to further analyses, measures and communication strategies (e.g. the choice between synthetic indicators or »main« indicators with a view to improving external/public communication). To link the measurement with the starting points for further analyses and preparation of measures, the study³⁰ proposes a multi-dimensional and comprehensive approach and a combination of objective and subjective data. A comprehensive approach requires covering all aspects of well-being including outcome measures, personal characteristics and external »context« factors, as well as measures of what people actually »do« with these characteristics and »societal conditions.« The study maintains that objective measures should be complemented with subjective measures if possible, but does not find this absolutely necessary. For the purposes of this project it thus prefers including a subjective indicator of, for example, »job satisfaction,« instead of »amount of working hours«. It sees high potential in the possibility of following and analysing micro-level data for different sub-groups (defined based on gender, age, income and family status) and emphasises the role of distribution, with equality/inequality of distribution being essential for policy makers.

The study draws special attention to the second objective of monitoring these results, i.e. communication with the general public. It recommends development of a single, but composite, outcome indicator SALY (»satisfaction adjusted life expectancy«), which is a combination of two indicators, »life satisfaction« and »life expectancy«³¹)

and, to describe social conditions, a multidimensional set of indicators that need to be analysed at the micro level. The theoretical concept, based on Maslow's hierarchy of needs and the theory of self-determination or universal psychological needs according to Deci&Ryan, classifies the indicators into the following five levels of the hierarchy: physiological needs, safety needs, autonomy, love and belongingness, self-esteem. Within these areas, the components are focused on ten sub-areas, standard of living, health, basic rights on health and income, social and political security, economic safety (education, skills, job security), physical environment, autonomy and satisfaction, social interactions, basic rights at social/societal level), competence/self-esteem. Each component should comprise one or more indicators (40 in total). A significant number of these indicators are already available (29), while seven indicators are new and four (existing) should be adjusted.

The study also analyses similar other projects made over the last two years, such as the OECD project on "Measuring the Progress of Societies," which resulted in the above-mentioned OECD indicators of well-being. Both approaches are seen as very compatible, particularly with regard to the conceptual starting point that sees human well-being as the key domain of the human system: having a strong economy, effective governance and vibrant culture are thus the factors that provide an enabling environment, in which human well-being will improve, and are therefore considered a means rather than final goals. On the other hand, the OECD approach differs in terms of where it draws the line between final goals and intermediate goals (drivers). For example, work is not a goal in itself, but rather a means to meeting several human needs, including the need for meaningful activity, the need for social contact and, most prosaically, the need to eat and have a roof over one's head). While it is possible to conceive of a good life without formal work (for example inheriting a fortune, and devoting your time to being involved in your community, or even a hobby), it is not possible to conceive of a good life without meaning, relations or sustenance. Nevertheless, the OECD's overall approach is regarded as broadly in agreement with the approach of the study, as both are in line with Stiglitz' recommendations. Moreover, both are outcome focussed; see progress and well-being as multi-dimensional; see the individual human as the point of analysis and focus on people's experiences of their lives; advocate use of both subjective and objective measures; and call for sensibility to inequalities and distributional issues.

²⁹ "Feasibility Study for Well-Being Indicators released" in March 2010.

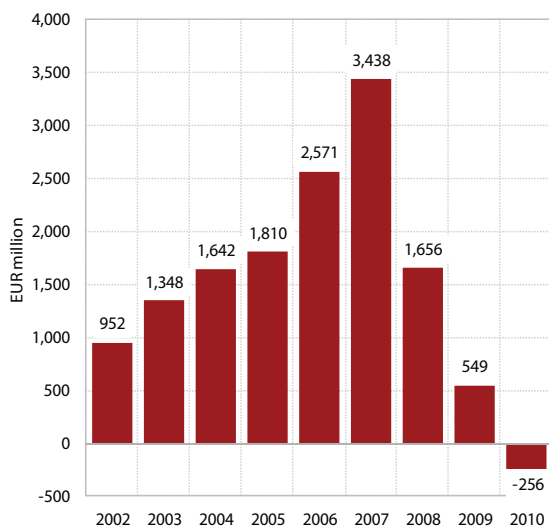
³⁰ NEF, in collaboration with the Belgian think tank IDEA Consult and other partners, commissioned by Eurostat.

³¹ "Satisfaction adjusted life expectancy".

Performance of companies and cooperatives in 2010

According to data from annual reports for 2010, for the first time since 2001 companies recorded a negative difference between net profit and net loss, while cooperatives recorded a smaller negative difference between net profit and net loss than in 2009. Last year, the amount of total revenues generated by 55,734 companies with 462,643 employees³² (0.1% less than the year before) exceeded the amount of total expenses.³³ The positive difference between total revenues and total expenses of companies thus totalled EUR 187 m, which is less than one fifth of the amount recorded in 2009. However, after the assessment of income tax and deferred taxes, companies reported a negative difference between net profit and net loss in the amount of EUR 256 m last year. 60.6% of companies posted net profit in the total amount of EUR 2,576 m, while 35.2% of companies recorded net loss in the total amount of EUR 2,832 m. Net loss was greatest in companies in financial and insurance activities (23.0%), wholesale and retail trade, maintenance and repair of motor vehicles (14.9%) and in manufacturing (13.5%). In comparison with the year before, net loss increased by 37.5%, while net profit declined by 0.7%.

Figure 38: Difference between the net profit and net loss of companies in 2002–2010



Source: AJPES; calculations by IMAD.

An analysis of the profit and loss accounts for 2010 shows that companies posted a positive difference between operating revenues and expenses and a positive difference between revenues and expenses from other events. Amid 7.4% growth in net sales, the positive difference between operating revenues and expenses remained at a similar level as in the previous year. Net sales on the EU market

³² The average number of employees based on the number of hours worked in the accounting period.

³³ In 2010, total revenues amounted to EUR 75,318 m (up 7.3% from 2009) and total expenses to EUR 75,131 m (up 8.5% from 2009).

Table 11: Profit and loss accounts of companies in 2010

	Positive/negative difference betw. revenues and expenses	2009	2010	Index
		In EUR m		2010/2009
1	Positive diff. betw. oper. revenues and expenses	2,067	2,100	101.6
2	Negative diff. betw. financial revenues and expenses	-1,406	-2,124	151.1
3	Positive diff. betw. revenues and expenses from other events	311	211	67.9
4	Positive diff. betw. total revenues and expenses (1 + 2 + 3)	972	187	19.2
5	Income tax	554	534	96.4
6	Deferred taxes	-118	-91	77.4
7	Positive/negative diff. between net profit and net loss (4 - 5 - 6)	536	-256	-

Source: AJPES – data from the balance sheets and profit and loss accounts of companies and cooperatives.

increased the most (by 21.6%); net sales outside the EU increased less (by 10.0%) and net sales on the domestic market the least (by 3.4%). The poor business results in 2010 were largely due to the large negative difference between financial revenues and expenses, which was more than half greater than in the previous year and exceeded last year's positive difference between operating revenues and expenses by EUR 24 m. The negative difference between financial revenues and expenses is related to high financial expenses. More than half of their value was contributed by financial liabilities, while almost two fifths came from financial expenses due to impairment and write-offs of financial investments and more than one tenth from financial expenses from operating liabilities. Relative to the previous year, financial expenses from financial liabilities increased the most (by 27.9%) and financial expenses from impairment and write-offs of financial investments the least (by 12.6%). In total, financial expenses increased by 20.3%, while financial revenues declined by 3.1%. At the end of 2010, companies' assets were 0.6% lower than at the end of the previous year, which can be partly explained by impairment of assets and partly by the sale of assets the companies no longer needed for their operations. As regards the structure of assets, the share of long-term assets declined somewhat (from 63.8% to 62.0%), particularly the shares of long-term financial investments and tangible fixed assets, while the share of short-term assets increased (from 35.5% to 37.3%), especially the shares of short-term operating receivables and inventories. In the structure of liabilities, the shares of equity and the share of short-term liabilities increased (the former from 35.6% to 37.8% and the latter from 33.7% to 34.2%), while the share of long-term liabilities declined (from 27.6% to 24.7%). The increase in the share of equity and the decline in long-term liabilities resulted from changes in one larger enterprise, without which the share of equity would have dropped by a further 0.3 p.p.

According to annual reports of cooperatives for 2010, 294 cooperatives with 3,312 employees recorded a negative difference between net profit and net loss in the amount of EUR 0.5 m. With a falling number of cooperatives, the

Table 12: Performance of companies and cooperatives

	Companies					Cooperatives				
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010
Indicators										
Number of companies	45,330	48,781	51,997	53,897	55,734	319	315	301	297	294
Number of employees	478,839	499,465	510,754	479,894	462,643	3,695	3,465	3,457	3,394	3,312
Difference between net profit and net loss, in EUR thousand	2,571,476	3,438,343	1,656,533	549,426	-256,497	5,274	7,482	4,965	-1,604	-509
Ratios										
Net revenues from sales in EU markets and outside EU markets/Total net revenues, %	30.5	30.5	29.7	28.0	30.7	8.4	8.1	8.5	6.7	7.5
Value added per employee, EUR	31.151	33.538	35.279	34.168	36.044	21.201	21.699	24.511	22.584	23.536
Total efficiency ratio	1.052	1.060	1.028	1.014	1.002	1.011	1.012	1.007	0.999	1.000
Net profit margin rate	0.038	0.044	0.019	0.008	-0.003	0.007	0.010	0.006	-0.002	-0.001
Net return on assets ratio	0.034	0.039	0.016	0.005	-0.003	0.011	0.014	0.009	-0.003	-0.001
Net return on equity ratio	0.085	0.103	0.046	0.015	-0.007	0.022	0.029	0.018	-0.006	-0.001
Equity financing rate	0.399	0.370	0.348	0.351	0.378	0.480	0.474	0.471	0.482	0.612
Long-term assets rate	0.615	0.597	0.610	0.624	0.614	0.561	0.566	0.556	0.598	0.703
Equity to long-term assets ratio	0.645	0.617	0.568	0.559	0.610	0.856	0.838	0.846	0.805	0.870
Long-term financing to long-term assets and inventories ratio	0.946	0.937	0.888	0.899	0.904	0.837	0.820	0.848	0.838	0.882

Source: AJPES – data from the balance sheets and profit and loss accounts of companies and cooperatives for 2006–2010; calculations by IMAD.

Note: The modified and supplemented SAS 2006 came into force on 1 January 2010 (OG RS, Nos: 1/2010 and 90/2010)

Data for 2006, which were in SIT, are converted into EUR at the central parity rate (EUR 1 = Sit 239.64).

number of employees also declined in 2006–2010. Until 2009, cooperatives had recorded a positive difference between net profit and net loss (the largest in 2007), while in the last two years they reported a negative difference between net profit and net loss (the largest in 2009). Among the selected performance indicators, in 2010, cooperatives recorded the highest equity financing rate and the long-term assets rate and the highest equity to long-term assets ratio and long-term financing to long-term assets and inventories ratio. Other performance indicators also improved relative to 2009.

Budgetary supports³⁴ for agriculture

Providing adequate income for farmers is usually regarded as the key objective of the agricultural policy and will also be at the forefront of the future Common Agricultural Policy of the EU. The latter is built around the belief that the sale of food produced in the EU does not generate sufficient return to cover production costs and that financial support of the broader community is necessary to preserve and develop this activity. The Common Agricultural Policy is thus one of the key economic policies of the EU and is therefore also allocated a significant share of funds from the total budget (43% in the current medium-term period). The expert public expects that this share will remain relatively high in the future, despite a further decline in supports, also under the pressure of the World Trade Organisation. At the end of last year, the European Commission published a framework document, which prepared the ground

³⁴ For terminological reasons we use the term "supports", which includes all funds from the central government budget and EU funds, while it does not include funds allocated for this purpose from the municipal budgets. Neither does this survey cover supports arising from tax exemptions and tax reliefs.

for the agricultural policy in the next medium-term perspective and outlined strategic guidelines and a set of mechanisms of the reformed policy, though it did not yet assess their financial implications. Slovenia responded to the document after a broad public debate and identified the necessity for the continuation of supports as one of the main issues. Given their significant contribution to the income of agricultural producers, these supports are of great importance for future farming.³⁵

In 2008 and 2009, Slovenia allocated more than EUR 400 m of budgetary funds per year for agriculture, with the bulk of the amount being co-financed by EU funds. In 2009, Slovenia spent EUR 404.3 m on agriculture in a narrow sense (i.e. excluding expenditures of the line ministry and bodies affiliated to the ministry and expenditure on forestry and fisheries), which accounted for 4.4% of the total state budget expenditures. Within that, EUR 396.2 m was paid from the budget of the Ministry of Agriculture, Forestry and Fisheries (MKGP) and the rest from the budget of the Ministry of Finance and budgetary reserves as a refund of excise duties on automotive fuels and as aid to remedy the consequences of natural disasters.³⁶ The budgetary supports for agriculture have been increasing relatively rapidly in the last few years and nearly trebled in nominal terms over the last decade. Significant growth was recorded particularly after Slovenia joined the EU, as

³⁵ This document is the Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions. The CAP towards 2020: Meeting the food, natural resources and territorial challenges of the future (http://ec.europa.eu/agriculture/cap-post-2013/index_en.htm). The conclusions of the Slovenian debate on this document are published on the webpage of the Ministry of Agriculture, Forestry and Food.

³⁶ The total realisation of the MKGP budget in 2009 totalled EUR 479.22 m. The more detailed structure of expenditure is based on the Report on the Situation in Agricultural, Forestry and Food Sector prepared by the Agricultural Institute of the Republic of Slovenia (<http://www.kis.si/pls/kis/kis.web>).

Table 13: Budgetary expenditure in 2000–2009, in EUR '000

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
MAFF Budget	180,124	204,077	208,904	231,132	273,090	320,358	372,801	379,908	466,321	479,220
Expenditure of MAFF and its bodies	30,264	36,941	37,192	41,018	45,762	44,510	49,078	52,878	53,942	54,737
Expenditure on forestry and fisheries	20,531	20,231	19,217	20,397	22,256	22,950	23,850	27,357	26,849	28,271
Expenditure on agriculture	129,328	146,905	152,494	169,717	205,072	252,898	299,873	299,673	385,530	396,212
Agricultural transfers from other sources	15,141	24,995	19,546	20,389	23,498	12,109	15,757	14,225	12,036	8,070
BUDGETARY EXPENDITURE ON AGRICULTURE, TOTAL	144,469	171,900	172,041	190,106	228,569	265,007	315,630	313,898	397,566	404,282
By groups of measures:										
1. Market measures and direct supports for producers	72,400	98,883	93,531	101,034	109,319	111,024	139,601	97,324	183,054	178,941
Market measures	27,305	34,901	26,967	30,407	26,242	6,337	12,751	4,104	3,012	3,120
Export supports	26,841	34,454	25,403	29,443	26,030	5,772	4,095	2,505	835	813
Emergency measures	413	447	1,395	934	179	81	6,992	22	73	31
Costs of public storage	0	0	3	0	0	85	221	193	104	98
Consumer supports	51	0	166	30	33	399	1,443	1,383	2,000	2,178
Direct supports for producers	45,095	63,982	66,564	70,628	83,076	104,687	126,850	93,220	180,042	175,821
Direct payments to producers	29,191	37,215	45,966	48,203	59,125	92,385	107,699	74,607	138,703	152,364
Direct payments per product unit	0	0	0	0	0	5,079	10,776	18,136	29	12
Direct payments per area/animal	29,191	37,215	45,966	48,203	59,125	87,233	96,923	56,441	17,617	19,040
Production-neutral direct payments	0	0	0	0	0	0	0	0	121,455	133,797
Not allocated, returns	0	0	0	0	0	73	0	29	-398	-485
Cost reduction measures	1,216	3,228	2,538	3,077	3,730	5,010	7,440	9,054	12,733	20,621
Compensation and other extraordinary payments	14,688	23,539	18,060	19,347	20,221	7,292	11,712	9,560	28,607	2,835
2. Rural development and agricultural structural policy	38,777	41,038	41,135	48,831	77,941	114,307	133,030	175,361	170,887	181,512
Measures to improve the environment and countryside (compensatory payments)	19,971	22,995	29,252	27,102	32,991	69,015	66,854	91,721	110,342	94,236
Payments for less-favoured areas	18,213	16,562	21,053	18,808	17,658	40,594	27,289	44,566	69,694	53,337
Payments for agricultural/environmental measures	1,758	6,433	8,198	8,294	15,333	28,421	39,566	47,155	40,648	40,899
Restructuring measures	17,229	13,579	7,941	17,463	38,110	39,677	61,288	81,323	57,655	75,216
Supports for restructuring agricultural holdings	7,967	8,078	4,743	7,767	17,614	27,807	48,384	71,020	26,072	33,762
General supports for restructuring agriculture and food sectors	9,262	5,501	3,198	9,696	20,093	11,212	11,543	9,885	26,674	36,063
Supports for forestry	0	0	0	0	403	659	1,361	419	4,909	5,391
Measures promoting rural development	1,577	4,463	3,942	4,266	6,840	5,615	4,887	2,316	2,890	12,060
3. General services and agricultural development support	33,293	31,979	37,375	40,240	41,309	39,675	42,998	41,213	43,625	43,830
Research, development, advisory and professional services	22,491	21,163	21,709	21,644	21,935	22,014	23,030	22,659	24,145	24,208
Research and development	1,568	1,705	1,675	1,536	1,614	1,518	1,799	1,847	1,958	2,066
Advisory service	10,512	9,528	9,401	9,389	9,483	10,091	10,358	10,760	11,603	11,624
Agriculture, education and infrastructure	877	825	533	1,017	804	785	522	444	410	413
Professional tasks	9,535	9,106	10,101	9,701	10,034	9,620	10,351	9,609	10,174	10,105
Safety and quality control	6,808	6,436	12,217	14,244	14,473	12,814	14,832	14,363	15,383	14,946
Other general services	3,993	4,380	3,449	4,353	4,901	4,847	5,136	4,191	4,097	4,676

Source: Agricultural Institute of Slovenia.

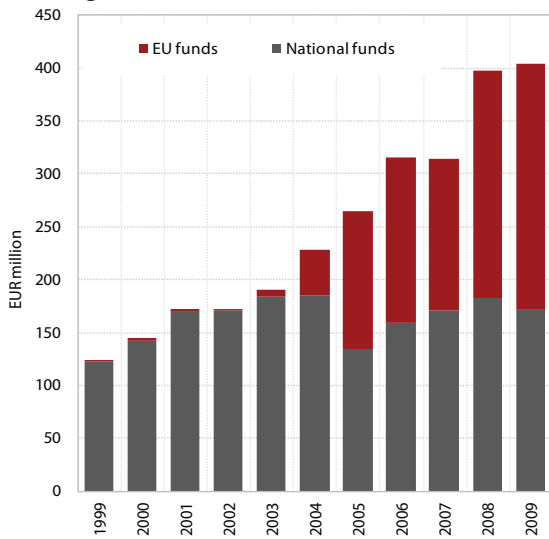
Note: The table shows the actual payments made in the calendar year regardless of the year when the measure was adopted.

a result of increased co-financing of measures from the common EU funds. Slovenia has been fairly successful in drawing these funds in the whole period, given that their contribution to the total budgetary supports (which had been relatively modest before the accession) amounted to 57.4% in 2009 and will increase further until the end

of the existing financial perspective according to the agreements in the accession treaty.

The funds are fairly evenly distributed among two pillars of the agricultural policy. Roughly nine tenths of funds are distributed almost evenly among the two basic pillars of

Figure 39: Budgetary expenditure on agriculture and co-financing from EU funds in 1999–2009



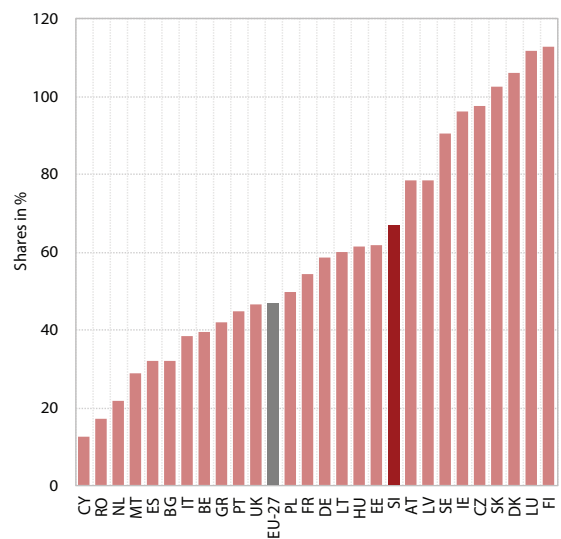
Source: Agricultural Institute of Slovenia.

the agricultural policy including market measures and direct payments to producers, and rural development and agricultural structural policy. The rest was used for general services and supports for the development of agriculture. With the supports for the first pillar directly impacting producers' income and costs, the policy also indirectly affects the prices of agricultural products. Funds are increasingly allocated for direct payments to producers and are, after the latest policy reform, no longer bound to production.³⁷ Their structure has undergone significant changes over the last few years, as the volume of market measures declined and the volume of direct payments increased. The funds for the second pillar, i.e. rural development and the agricultural structural policy, have increased as well. This policy, which aims to improve the environment and the countryside, enhance the competitiveness of the agricultural and food sectors and accelerate the general development of rural areas, came to the forefront particularly after Slovenia's accession to the EU. It is of exceptional importance for Slovenia largely due to the payments for areas with limited possibilities for agriculture (which account for a relatively large share in Slovenia), and payments for environmental measures, which stimulate sustainable farming. The co-financing of the agricultural policy from EU funds has been changing significantly in the last years. In 2009, the co-financing of market measures and direct payments totalled 47% (gradually, direct payments will be covered entirely from common EU funds) and the co-financing of measures for rural development and agricultural structural policy as much as 80%. Within that, certain measures were financed by the EU in full, such as export supports and emergency measures, supports for consumers, green harvesting and permanent abandonment of vineyards and restructuring of the market of wine and sugar.

³⁷ Subsidies that are not tied to production are no longer an incentive for the quantity produced. Supports in the form of subsidies on products, which stimulate production, are scarce and they are mostly intended for certain types of animal production (particularly cattle and, to a lesser extent, sheep and goats).

Contributing as much as two thirds to the total income, supports have a great impact on the income position of the Slovenian agriculture. The share of subsidies in the factor income,³⁸ which accounted for less than one tenth fifteen years ago, is growing rapidly from year to year, having reached as much as 66.6% in 2009. Subsidies have thus become the main source of producers' income in this sector, and this places Slovenia among the ten EU countries with the highest degrees of dependence on budgetary supports. Relative to the EU, where this share averaged 47.1% in 2009, the dependence of Slovenia's agriculture on subsidies is significant, though comparable with the EU countries with similar natural endowments and a similar structure of agricultural output. The highest dependence is typically recorded for northern EU countries, which mainly engage in livestock production, and the lowest for Mediterranean counties with crop production. In light of the first objective of the present and future policies, i.e. viable food production, this (and increasing) dependence on budgetary supports seems too high. Budgetary supports are otherwise an essential contribution to the income of farms. They increase their competitiveness on the global market and compensate for production difficulties in areas with specific natural constraints. Nevertheless, they should not play such a decisive role in the survival of this activity. Agricultural holdings should focus more on making the optimum use of natural and market conditions rather than on how to meet the conditions to obtain support, and by increased and prudent production achieve a higher level of income particularly from the sale on agricultural markets. In view of the global market situation, this will become increasingly important for their survival and future development.

Figure 40: Share of total subsidies in agricultural factor income in EU countries in 2009



Source: Eurostat

³⁸ According to the Economic Accounts for Agriculture, prepared for Slovenia by SORS in line with the Eurostat methodology, the factor income consists of the output value at producer prices plus both types of subsidies (on products and production) less intermediate consumption, consumption of fixed capital and taxes. Subsidies represent only a portion of supports allocated for agriculture.

statistical appendix

MAIN INDICATORS	2006	2007	2008	2009	2010	2011	2012	2013
						Spring forecast 2011		
GDP (real growth rates, in %)	5.9	6.9	3.7	-8.1	1.2	2.2	2.6	2.2
GDP in EUR million (current prices and current exchange rate)	31,055	34,568	37,305	35,384	36,061	36,843	38,788	40,602
GDP per capita, in EUR (current prices and current exchange rate)	15,467	17,123	18,450	17,331	17,597	18,052	18,967	19,820
GDP per capita (PPS) ¹	20,700	22,100	22,800	20,700	-	-	-	-
GDP per capita (PPS EU27=100) ¹	88	88	91	88	-	-	-	-
Gross national income (current prices and current fixed exchange rate)	30,682	33,834	36,289	34,704	35,511	36,067	37,842	39,627
Gross national disposable income (current prices and current fixed exchange rate)	30,467	33,607	35,914	34,448	35,555	36,069	37,795	39,654
Rate of registered unemployment	9.4	7.7	6.7	9.1	10.7	12.1	12.3	12.3
Standardised rate of unemployment (ILO)	6.0	4.9	4.4	5.9	7.2	7.9	8.0	8.0
Labour productivity (GDP per employee)	4.3	3.8	0.9	-6.4	3.4	3.4	2.9	2.5
Inflation, ² year average	2.5	3.6	5.7	0.9	1.8	2.2	3.0	2.4
Inflation, ² end of the year	2.8	5.6	2.1	1.8	1.9	3.0	2.7	2.2
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	12.5	13.7	3.3	-17.7	7.8	6.9	6.7	6.3
Exports of goods	13.4	13.9	0.6	-18.1	10.2	7.7	7.4	6.6
Exports of services	8.6	13.2	16.2	-16.1	-1.1	3.4	3.3	4.8
Imports of goods and services ³ (real growth rates, in %)	12.2	16.7	3.8	-19.7	6.6	5.1	6.0	5.2
Imports of goods	12.7	16.2	3.1	-20.9	7.7	5.2	6.0	5.1
Imports of services	8.8	19.7	8.7	-12.3	1.1	4.7	6.0	5.9
Current account balance, in EUR million	-771	-1646	-2489	-526	-409	-865	-924	-606
As a per cent share relative to GDP	-2.5	-4.8	-6.7	-1.5	-1.1	-2.3	-2.4	-1.5
Gross external debt, in EUR million	24,067	34,752	38,997	40,008	40,851	42,884 ⁵	-	-
As a per cent share relative to GDP	77.5	100.5	104.5	113.1	113.3	-	-	-
Ratio of USD to EUR	1.254	1.371	1.471	1.393	1.327	1.362	1.365	1.365
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.9	6.7	2.9	-0.8	0.5	0.7	0.7	1.0
As a % of GDP ⁴	52.8	52.7	53.0	55.4	56.2	56.7	55.8	55.2
Government consumption (real growth rates, in %)	4.0	0.7	6.2	3.0	0.8	0.8	0.6	0.6
As a % of GDP ⁴	18.8	17.3	18.1	20.3	20.1	20.1	19.7	19.6
Gross fixed capital formation (real growth rates, in %)	10.1	12.8	8.5	-21.6	-6.7	2.9	4.5	3.0
As a % of GDP ⁴	26.5	27.7	28.8	23.9	22.3	22.8	23.1	23.2

Sources of data: SORS, BS, Eurostat-New Cronos (revised data, September 2010), estimate, calculations and forecasts by IMAD (Autumn Report, September 2010).
Notes: ¹Measured in purchasing power standard. ²Consumer price index.
³Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets.
⁴Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64). ⁵End March 2011.

PRODUCTION	2008	2009	2010	2009				2010				2009					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	2.5	-17.4	6.8	-18.2	-24.6	-18.4	-7.1	-0.3	11.3	8.1	8.0	9.7	-15.9	-29.8	-22.3	-21.6	-20.8
B Mining and quarrying	5.5	-2.9	12.6	-6.7	-13.7	6.1	4.8	-8.2	14.1	26.5	18.0	-2.8	-9.2	-21.7	-10.2	-7.9	4.5
C Manufacturing	2.6	-18.7	7.1	-20.0	-25.9	-19.5	-7.9	0.2	12.3	8.1	7.9	10.1	-17.3	-31.6	-23.6	-22.5	-22.1
D Electricity, gas & steam supply ¹	2.1	-6.6	1.8	-3.1	-8.6	-9.7	-5.5	-2.8	-0.5	3.6	7.0	6.4	-2.7	-9.5	-4.7	-11.2	-9.6
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	15.7	-21.0	-17.0	-19.2	-19.0	-24.5	-20.5	-18.9	-16.8	-16.4	-16.2	-24.0	-9.7	-20.4	-20.8	-15.9	-20.8
Buildings	11.5	-22.6	-14.0	-20.8	-21.8	-27.4	-19.6	-7.4	-12.4	-16.5	-19.2	-39.1	-12.7	-18.0	-23.5	-23.4	-23.2
Civil engineering	18.9	-19.9	-18.9	-17.6	-17.2	-22.6	-21.1	-29.3	-19.6	-16.2	-14.1	-6.4	-7.3	-22.0	-19.1	-10.7	-19.4
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	18.4	-9.2	7.9	-12.7	-7.6	-12.3	-4.7	19.8	10.7	9.5	-6.3	-	-	-	-	-	-
Tonne-km in rail transport	-2.3	-24.2	28.2	-24.1	-26.0	-30.7	-15.9	18.8	33.9	32.2	28.2	-	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	10.1	-13.0	3.5	-10.1	-15.5	-16.0	-10.0	-1.4	4.9	4.7	5.3	6.6	-8.6	-16.7	-17.1	-12.6	-14.8
Real turnover in retail trade	12.2	-10.6	-0.1	-5.5	-11.3	-13.8	-11.1	-4.7	0.3	2.0	1.8	2.6	-5.2	-9.3	-14.9	-9.5	-11.5
Real turnover in the sale and maintenance of motor vehicles	6.2	-21.7	12.1	-24.0	-28.0	-23.6	-8.1	6.3	15.4	11.8	14.0	15.3	-20.4	-34.7	-25.7	-23.1	-25.6
Nominal turnover in wholesale trade & commission trade	17.1	-21.4	1.3	-16.4	-23.9	-26.7	-18.1	-7.9	4.1	5.4	3.0	12.4	-13.2	-24.9	-25.3	-21.2	-27.5
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	1.8	-3.4	-1.5	-3.5	-4.6	-1.8	-5.3	-0.4	-2.4	-2.2	0.4	3.1	-7.0	2.4	-11.9	-2.7	-3.4
Domestic tourists, overnight stays	5.2	2.8	-4.2	4.3	1.2	6.7	-4.0	1.3	-3.0	-9.6	-0.3	0.1	8.9	3.3	-2.8	2.9	8.9
Foreign tourists, overnight stays	-0.5	-8.0	0.7	-10.6	-8.6	-7.1	-6.4	-2.1	-2.0	3.2	1.0	6.5	-19.3	1.7	-17.4	-6.7	-11.7
Nominal turnover in hotels and restaurants	6.7	-7.8	2.7	-3.9	-8.2	-8.0	-11.0	0.0	1.5	4.0	5.6	3.6	-3.7	-6.1	-9.3	-9.2	-7.8
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	529.9	449.3	454.5	105.4	105.9	109.0	129.0	94.6	106.7	115.6	137.5	100.4	39.9	36.3	35.5	34.1	35.9
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	3	-23	-9	-31	-28	-18	-13	-12	-9	-6	-8	-7	-33	-34	-26	-24	-21
Confidence indicator																	
- in manufacturing	-5	-23	-1	-35	-27	-19	-13	-7	0	3	0	4	-34	-32	-27	-22	-23
- in construction	2	-50	-57	-43	-51	-54	-51	-57	-60	-56	-54	-52	-49	-52	-47	-53	-49
- in services	27	-13	-3	-20	-24	-9	-1	-2	-5	-1	-3	1	-27	-28	-22	-22	-12
- in retail trade	22	-13	7	-17	-17	-9	-7	-6	10	12	12	1	-20	-16	-18	-18	-16
Consumer confidence indicator	-20	-30	-25	-39	-32	-23	-25	-25	-22	-27	-25	-27	-37	-41	-30	-24	-26
Source of data: SORS. Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels; **Seasonally adjusted data.																	

2009					2010												2011				
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	4
-17.6	-16.8	-19.6	-1.8	4.7	-8.7	-1.3	8.3	9.2	14.4	10.3	6.9	13.7	5.0	5.8	5.2	13.9	15.2	7.7	7.1	-	-
13.3	1.8	-4.3	32.4	-14.8	-7.2	-18.0	0.2	10.7	20.9	10.7	18.6	39.7	22.5	24.5	-1.0	41.5	-4.4	1.1	-4.6	-	-
-19.4	-17.2	-20.8	-2.6	5.2	-8.7	-0.7	9.2	10.4	15.2	11.2	7.7	14.5	3.8	5.6	5.8	13.1	16.0	7.8	7.5	-	-
-7.3	-11.9	-5.6	-4.6	-6.3	-7.7	-2.0	1.9	-2.1	3.1	-2.3	-3.6	1.2	13.6	2.2	0.6	17.4	10.1	5.8	3.2	-	-
-19.5	-32.0	-28.3	-18.3	-9.5	-11.3	-24.2	-19.8	-17.9	-15.5	-17.2	-17.4	-13.0	-18.7	-18.0	-17.5	-12.2	-15.3	-23.6	-30.8	-	-
-26.8	-31.4	-28.2	-20.0	-7.4	-6.6	-10.2	-5.5	-13.7	-7.5	-15.8	-11.2	-17.8	-20.3	-17.4	-28.1	-12.4	-17.3	-41.2	-53.4	-	-
-14.1	-32.3	-28.4	-17.2	-11.3	-15.9	-38.5	-30.8	-20.6	-20.3	-18.0	-21.0	-10.0	-17.6	-18.3	-10.3	-12.1	-13.0	2.7	-7.0	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-15.1	-18.2	-13.0	-11.1	-5.9	-4.8	-3.6	4.2	3.1	4.2	7.3	2.4	5.0	6.8	4.2	8.9	3.7	9.2	10.4	4.6	-	-
-13.3	-16.7	-12.9	-13.5	-7.0	-8.5	-5.2	-0.5	-1.7	-1.0	3.6	1.8	1.0	3.1	1.3	3.5	0.1	4.4	5.7	0.9	0.5	-
-20.6	-24.6	-16.0	-7.2	-1.2	5.2	-0.4	14.1	14.5	16.0	15.6	3.8	16.2	15.3	10.6	20.1	13.4	19.7	19.8	11.4	10.3	-
-24.8	-27.6	-23.4	-19.0	-11.1	-10.8	-13.1	-0.9	-3.4	5.0	10.8	3.1	8.0	5.6	1.2	4.2	3.6	11.5	15.9	10.3	-	-
0.8	-3.9	-2.9	-7.2	-6.5	1.0	-2.1	0.1	-1.7	-3.0	-2.5	-1.7	-3.6	-0.3	2.5	-0.8	-1.2	4.9	-1.9	6.7	13.9	-
6.8	2.1	1.9	-5.1	-9.2	3.5	-0.1	1.1	2.1	-7.2	-3.3	-9.0	-11.1	-7.9	-3.0	-0.5	3.2	0.1	-2.0	2.7	9.6	-
-3.0	-7.3	-6.5	-9.3	-3.7	-0.9	-5.2	-1.0	-4.6	-0.1	-1.8	4.3	1.6	4.4	7.0	-1.1	-5.4	8.6	-1.7	11.0	17.4	-
-5.9	-10.3	-11.2	-11.6	-10.3	0.5	-1.5	1.1	-1.4	2.3	3.6	5.6	4.3	2.3	6.8	5.2	4.8	4.7	2.9	3.3	-	-
33.8	39.2	43.4	38.4	47.2	29.7	28.6	36.4	35.5	36.0	35.1	37.4	36.2	42.1	45.7	44.1	47.7	32.9	30.5	36.9	-	-
-19	-13	-12	-14	-14	-10	-11	-15	-12	-9	-6	-5	-7	-7	-7	-8	-9	-7	-7	-6	-4	-3
-20	-14	-16	-12	-11	-6	-8	-6	-2	-1	2	6	1	1	2	-2	-1	4	4	3	6	4
-58	-55	-55	-49	-49	-55	-56	-61	-62	-58	-59	-60	-56	-51	-50	-55	-56	-55	-50	-50	-49	-44
-10	-4	5	-5	-3	5	2	-12	-9	-4	-3	0	-1	-2	-4	-2	-2	0	-2	4	5	3
-6	-6	-7	-7	-6	-8	-6	-5	9	9	13	10	14	12	13	11	12	-4	12	-4	14	17
-27	-17	-26	-24	-26	-26	-24	-26	-24	-22	-21	-27	-28	-26	-26	-24	-26	-26	-28	-26	-27	-24

LABOUR MARKET	2008	2009	2010	2009				2010				2011	2009		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6
FORMAL LABOUR FORCE (A=B+E)	942.5	944.5	935.5	945.9	945.6	942.6	943.9	935.8	937.8	933.8	934.8	936.8	946.1	945.3	945.6
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	879.3	858.2	835.0	869.0	861.0	854.3	848.4	836.3	839.2	835.4	829.3	821.9	863.2	860.8	859.1
In agriculture, forestry, fishing	39.7	37.9	33.4	37.8	38.0	37.9	37.8	31.9	34.6	34.0	33.3	38.0	38.0	38.0	38.0
In industry, construction	330.4	306.9	287.3	317.4	309.3	304.0	296.8	290.9	289.2	287.0	281.9	273.7	311.8	309.1	307.1
Of which: in manufacturing	222.4	199.8	188.6	209.5	201.4	196.7	191.7	190.0	189.4	188.1	186.8	184.1	203.6	201.2	199.2
in construction	87.9	86.8	78.5	87.8	87.6	86.9	84.8	80.9	79.6	78.6	75.0	69.7	87.8	87.5	87.5
In services	509.1	513.4	514.3	513.8	513.7	512.4	513.7	513.5	515.3	514.3	514.1	510.2	513.5	513.7	514.0
Of which: in public administration	51.0	51.5	52.0	51.1	51.5	51.7	51.6	51.8	52.3	52.1	51.8	51.2	51.4	51.5	51.6
in education, health-services, social work	111.1	113.8	116.7	113.2	114.1	113.3	114.7	115.9	116.8	116.3	118.0	117.8	114.0	114.2	114.1
FORMALLY EMPLOYED (C)¹	789.9	767.4	747.2	779.7	770.8	762.9	756.1	750.1	751.0	747.0	740.6	728.1	773.3	770.5	768.5
In enterprises and organisations	717.6	699.4	685.7	709.9	701.9	695.5	690.5	687.2	688.7	685.7	681.3	671.4	704.3	701.7	699.8
By those self-employed	72.3	67.9	61.5	69.8	68.8	67.4	65.7	62.9	62.3	61.4	59.3	56.7	69.0	68.8	68.7
SELF-EMPLOYED AND FARMERS (D)	89.4	90.8	87.8	89.3	90.3	91.4	92.2	86.2	88.1	88.3	88.7	93.8	90.0	90.3	90.6
REGISTERED UNEMPLOYMENT (E)	63.2	86.4	100.5	76.9	84.6	88.3	95.6	99.4	98.6	98.4	105.5	114.9	82.8	84.5	86.5
Female	33.4	42.4	47.9	38.4	41.6	43.2	46.4	47.0	46.8	47.8	50.2	52.9	40.8	41.5	42.5
By age: under 26	9.1	13.3	13.9	12.2	13.1	12.8	15.2	14.7	13.5	12.4	15.1	14.5	13.2	13.1	13.0
aged over 50	21.9	26.2	31.4	24.1	25.6	26.9	28.3	29.6	30.3	31.1	34.5	40.1	25.1	25.7	26.1
Unskilled	25.4	34.1	37.5	31.2	33.6	34.8	36.6	38.2	37.1	36.6	38.2	41.6	33.0	33.5	34.2
For more than 1 year	32.3	31.5	42.8	31.0	30.4	31.1	33.4	38.1	41.8	44.0	47.2	48.7	30.4	30.3	30.5
Those receiving benefits	14.4	27.4	30.0	22.8	27.4	28.6	30.8	31.6	29.3	29.3	29.7	39.7	25.9	27.6	28.7
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	6.7	9.1	10.7	8.1	8.9	9.4	10.1	10.6	10.5	10.5	11.3	12.3	8.8	8.9	9.1
Male	5.6	8.3	10.1	7.3	8.1	8.5	9.3	10.1	9.9	9.7	10.7	12.0	7.9	8.1	8.3
Female	8.1	10.2	11.6	9.2	10.0	10.4	11.1	11.3	11.3	11.5	12.1	12.6	9.8	10.0	10.2
FLOWS OF FORMAL LABOUR FORCE	-2.2	30.4	13.3	13.4	6.8	1.9	8.3	2.2	-0.7	-0.3	12.1	3.9	3.2	1.7	2.0
New unemployed first-job seekers	12.5	17.0	16.8	3.2	2.6	3.0	8.1	2.9	2.4	2.8	8.7	3.2	1.1	0.8	0.8
Redundancies	53.0	90.5	83.5	24.8	22.5	19.9	23.2	19.9	16.6	18.5	28.6	24.4	8.2	7.4	7.0
Registered unemployed who found employment	41.7	48.6	57.0	9.5	11.8	14.2	13.1	14.2	12.8	15.5	14.5	17.5	3.7	4.3	3.9
Other outflows from unemployment (net)	26.1	28.5	29.9	5.2	6.5	6.9	9.9	6.3	6.9	6.0	10.7	6.2	2.4	2.2	1.9
REGISTERED VACANCIES³	240.5	161.3	174.6	40.1	40.3	41.9	39.0	37.9	44.3	45.9	46.5	45.5	12.0	13.9	14.5
For a fixed term, in %	74.5	78.1	80.7	74.9	77.9	80.8	78.6	78.9	81.2	82.2	80.0	81.5	77.2	77.8	78.7
WORK PERMITS FOR FOREIGNERS	81.1	86.6	75.5	91.5	90.2	84.9	79.7	77.1	75.7	74.9	74.4	74.2	92.1	90.6	87.8
As % of labour force	8.6	9.2	8.1	9.7	9.5	9.0	8.4	8.2	8.1	8.0	8.0	7.9	9.7	9.6	9.3
NEW JOBS	162.7	111.4	104.1	27.5	27.3	28.2	28.3	23.6	25.1	27.9	27.5	27.3	10.0	8.8	8.5

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

2009						2010												2011		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
944.1	941.6	942.1	945.0	945.5	941.3	935.7	935.8	935.8	938.6	937.3	937.5	934.3	933.0	934.1	938.2	937.2	929.0	936.0	937.3	937.1
855.6	853.5	853.8	850.4	850.0	844.7	836.1	836.0	836.9	839.3	838.9	839.3	835.9	834.0	836.2	835.5	833.4	819.0	820.9	821.7	823.1
37.9	37.9	37.9	37.9	37.8	37.7	31.9	31.9	31.9	34.6	34.6	34.7	34.1	34.0	34.0	33.3	33.3	33.1	38.0	38.0	38.1
305.3	303.9	302.8	298.8	297.6	294.0	291.5	290.6	290.7	289.9	289.2	288.6	287.9	286.5	286.6	285.8	283.9	276.0	274.4	273.6	273.1
197.8	196.5	195.9	192.5	192.1	190.6	190.0	189.9	190.0	189.7	189.4	189.0	188.5	187.7	188.1	188.4	187.9	184.1	183.9	184.3	184.3
87.2	86.9	86.5	86.0	85.2	83.3	81.5	80.7	80.5	80.1	79.5	79.3	79.1	78.6	78.2	77.1	75.8	72.1	70.7	69.5	68.9
512.4	511.7	513.1	513.7	514.6	512.9	512.6	513.5	514.4	514.7	515.1	516.1	514.0	513.4	515.7	516.4	516.1	509.9	508.5	510.1	511.9
51.7	51.7	51.8	51.6	51.7	51.6	51.6	51.8	52.0	52.3	52.3	52.4	52.2	52.1	52.1	52.0	52.0	51.5	51.2	51.2	51.2
113.0	112.6	114.2	114.6	114.9	114.7	115.4	115.9	116.4	116.7	116.8	116.9	115.8	115.6	117.5	117.9	118.5	117.7	117.3	117.8	118.3
764.5	762.1	762.1	758.3	757.7	752.4	749.7	749.8	750.9	750.9	750.8	751.3	748.1	745.7	747.3	746.8	744.6	730.5	727.3	727.8	729.0
696.5	694.6	695.2	691.8	691.8	687.8	686.4	686.9	688.3	688.5	688.6	689.1	686.3	684.4	686.4	686.2	684.8	673.0	670.7	671.3	672.1
68.0	67.5	66.8	66.5	65.9	64.6	63.3	62.8	62.7	62.4	62.2	62.1	61.8	61.3	61.0	60.5	59.8	57.6	56.6	56.6	56.9
91.1	91.4	91.7	92.1	92.3	92.2	86.4	86.3	86.0	88.4	88.0	88.1	87.8	88.3	88.9	88.8	88.8	88.5	93.5	93.8	94.1
88.5	88.1	88.4	94.6	95.4	96.7	99.6	99.8	98.9	99.3	98.4	98.2	98.4	99.0	97.9	102.7	103.8	110.0	115.1	115.6	113.9
43.5	43.2	43.0	46.3	46.5	46.5	47.2	47.0	46.6	47.0	46.7	46.8	47.5	48.1	47.7	49.8	49.5	51.2	53.2	53.2	52.4
13.0	13.0	12.2	15.5	15.1	14.8	15.0	14.7	14.3	14.1	13.4	13.0	12.6	12.5	12.2	15.7	15.1	14.4	14.7	14.7	14.1
26.6	26.8	27.1	27.8	28.3	28.7	29.5	29.7	29.7	30.1	30.3	30.5	30.9	31.1	31.3	31.7	33.0	38.9	40.2	40.2	39.9
34.7	34.7	35.0	36.1	36.4	37.2	38.3	38.4	37.9	37.6	37.1	36.7	36.4	36.6	36.7	37.2	37.5	39.9	41.6	41.9	41.2
30.7	31.0	31.7	32.5	33.3	34.4	36.9	37.9	39.4	40.6	41.8	42.9	43.2	44.1	44.6	46.7	47.5	47.4	48.6	49.0	48.7
28.9	28.5	28.3	30.8	30.3	31.2	32.2	31.7	30.9	29.9	29.2	28.9	29.0	29.4	29.4	28.2	29.7	31.2	39.2	40.2	39.8
9.4	9.4	9.4	10.0	10.1	10.3	10.6	10.7	10.6	10.6	10.5	10.5	10.5	10.6	10.5	10.9	11.1	11.8	12.3	12.3	12.2
8.5	8.5	8.6	9.1	9.3	9.6	10.0	10.1	10.0	10.0	9.9	9.8	9.8	9.8	9.7	10.1	10.4	11.4	12.0	12.0	11.9
10.5	10.4	10.4	11.1	11.2	11.2	11.4	11.3	11.2	11.3	11.2	11.3	11.5	11.6	11.5	12.0	11.9	12.4	12.7	12.7	12.5
2.0	-0.4	0.3	6.2	0.9	1.2	2.9	0.2	-0.9	0.4	-0.9	-0.2	0.2	0.6	-1.1	4.8	1.1	6.2	5.1	0.5	-1.7
0.8	0.7	1.5	5.9	1.3	0.9	1.0	0.8	1.0	0.9	0.7	0.8	0.7	0.8	1.4	6.3	1.4	0.9	1.3	1.0	0.9
7.3	5.5	7.2	8.5	7.9	6.8	8.6	5.4	5.8	5.7	5.5	5.4	6.1	5.7	6.7	7.1	8.2	13.2	11.8	6.0	6.6
4.0	4.6	5.5	4.4	4.8	3.9	5.0	4.0	5.1	3.9	4.7	4.2	4.8	4.0	6.8	4.8	4.9	4.7	5.8	4.9	6.8
2.1	1.9	2.8	3.8	3.6	2.5	1.7	2.0	2.6	2.4	2.4	2.1	1.8	1.8	2.4	3.8	3.6	3.3	2.2	1.6	2.4
14.7	12.3	14.9	15.7	11.7	11.6	12.7	11.7	13.5	14.5	13.7	16.1	15.2	14.9	15.8	17.4	14.7	14.3	15.2	14.3	16.0
80.0	82.0	80.7	78.2	80.1	77.7	77.2	79.9	79.7	82.2	81.8	79.8	81.1	83.0	82.6	81.4	80.4	78.1	80.9	81.7	81.8
86.6	84.7	83.4	81.1	79.6	78.4	77.6	77.2	76.5	76.3	75.6	75.3	74.7	74.9	75.1	74.9	74.5	73.9	74.0	74.2	74.4
9.2	9.0	8.9	8.6	8.4	8.3	8.3	8.2	8.2	8.1	8.1	8.0	8.0	8.0	8.0	8.0	7.9	8.0	7.9	7.9	7.9
8.7	6.8	12.6	11.9	8.9	7.6	8.9	7.0	7.7	8.9	7.8	8.4	8.2	6.6	13.0	10.9	8.8	7.8	10.0	7.6	9.6

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2008	2009	2010	2009				2010				2011	2008	2009			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			Q1	12	1	2
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %																	
Activity - Total	8.3	3.4	3.9	5.5	4.6	2.3	1.7	3.7	4.3	4.2	3.3	3.1	8.6	6.8	4.2	5.3	5.1
A Agriculture, forestry and fishing	9.1	-0.2	5.8	1.2	1.6	-0.5	-2.9	3.3	5.2	7.4	6.9	7.1	10.2	1.1	-3.3	6.1	2.0
B Mining and quarrying	13.4	0.9	4.0	5.6	2.4	1.6	-4.9	3.4	4.7	1.9	6.0	3.6	16.0	10.1	5.3	1.7	4.3
C Manufacturing	7.5	0.8	9.0	0.0	-0.5	0.4	3.7	10.1	10.0	8.7	6.8	5.4	5.7	0.1	-0.5	0.4	-0.4
D Electricity, gas, steam and air conditioning supply	9.5	3.8	3.7	7.9	7.8	5.1	-3.2	4.7	2.4	3.6	4.4	1.6	3.2	9.4	6.1	8.1	7.6
E Water supply sewerage, waste management and remediation activities	7.8	2.0	2.2	4.2	3.2	1.2	0.1	2.7	3.0	2.0	1.3	-0.1	4.8	4.4	3.6	4.6	3.5
F Construction	7.5	1.0	4.4	1.2	1.0	1.6	0.9	2.9	5.8	4.1	5.2	5.5	7.2	1.7	-0.6	2.5	0.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	7.7	1.9	3.7	4.4	2.3	1.2	0.1	2.6	4.1	4.3	3.9	3.2	6.6	6.1	3.5	3.6	1.5
H Transportation and storage	8.4	0.7	2.0	2.3	2.1	0.5	-1.4	1.1	1.2	2.5	3.1	2.3	5.2	3.9	2.4	0.6	2.9
I Accommodation and food service activities	8.3	1.6	4.0	3.4	1.7	0.6	1.0	2.8	4.2	4.5	4.5	4.7	5.4	3.9	3.0	3.2	3.4
J Information and communication	7.3	1.4	2.6	3.7	3.1	0.8	-1.6	1.0	2.5	3.4	3.5	1.0	5.4	6.9	1.8	2.5	3.4
K Financial and insurance activities	6.0	-0.7	1.0	2.0	-3.8	0.3	-0.5	1.2	3.2	2.6	-2.6	2.3	8.1	3.8	0.6	1.7	-4.2
L Real estate activities	6.0	1.9	3.0	1.6	0.0	1.8	4.5	2.6	5.3	2.9	1.0	4.1	5.0	2.9	1.4	0.6	1.3
M Professional, scientific and technical activities	8.4	2.1	1.6	4.0	3.3	1.5	0.0	1.6	1.8	2.3	0.7	0.4	8.8	3.1	4.3	4.7	4.6
N Administrative and support service activities	9.6	1.8	4.1	6.6	2.1	-0.2	-0.6	2.5	4.3	4.6	4.8	4.3	7.1	9.1	5.1	5.5	3.2
O Public administration and defence, compulsory social security	12.2	5.9	-0.6	11.5	9.8	2.5	0.5	-1.9	-1.1	0.4	0.3	1.2	12.3	15.2	8.8	10.7	11.0
P Education	7.0	3.6	0.6	6.9	6.1	1.2	0.6	0.2	0.7	1.0	0.6	0.7	9.6	9.3	4.2	7.3	6.6
Q Human health and social work activities	12.0	12.0	-0.3	21.4	22.6	5.5	1.4	-0.4	-1.0	0.3	-0.3	-0.9	21.4	25.5	18.9	20.0	26.5
R Arts, entertainment and recreation	5.3	3.9	0.5	7.0	5.7	2.2	0.9	0.7	1.4	1.2	-1.2	-0.2	9.1	8.2	6.4	6.3	7.2
S Other service activities	8.2	1.3	4.2	4.1	1.0	0.7	0.0	3.2	4.9	5.5	3.3	2.7	11.3	2.6	5.3	4.3	0.8
INDICATORS OF OVERALL COMPETITIVENESS, y-o-y growth rates, %																	
Effective exchange rate, ¹ nominal	0.5	0.4	-1.7	-0.3	-0.3	0.3	1.8	-0.3	-1.9	-2.3	-2.2	-1.3	-0.4	-0.4	-0.3	-0.1	-0.6
Real (relative consumer prices)	2.8	0.7	-1.4	0.4	0.0	0.2	2.3	-0.3	-1.3	-1.7	-2.3	-1.9	0.0	-0.1	0.5	0.8	-0.2
Real (relative producer prices) ²	0.8	2.9	-2.8	3.0	3.4	3.7	1.4	-2.4	-3.3	-2.9	-2.8	-2.1	3.2	2.8	2.8	3.5	2.9
USD/EUR	1.471	1.393	1.327	1.302	1.362	1.431	1.478	1.384	1.273	1.291	1.359	1.367	1.345	1.324	1.279	1.305	1.319
Sources of data: SORS, AP, BS, ECB, OECD Main Economic Indicators; calculations by IMAD. Notes: Relative to 17 trading partners; weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5–8 SITC) in 2001–2003; exports are double weighted; a rise in the index value indicates an appreciation of domestic currency and vice versa. ² Industrial producer prices in manufacturing activities.																	

2009								2010												2011		
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
4.1	4.7	3.8	0.7	2.4	1.7	1.3	2.1	2.2	3.6	5.2	4.2	4.2	4.4	4.0	5.1	3.6	2.7	4.1	3.1	3.3	4.3	1.7
-1.8	4.7	-0.4	-0.3	-0.7	-5.5	-0.9	-2.5	1.1	3.0	5.7	5.6	4.3	5.6	7.1	8.6	6.6	5.6	5.9	9.3	7.7	8.0	5.7
-5.9	9.4	2.3	6.2	-3.5	-20.3	16.1	-8.7	2.0	3.5	4.7	1.4	14.0	-0.8	0.8	1.8	3.1	-0.4	0.8	18.6	3.4	0.4	6.8
-1.3	0.1	0.1	-0.6	1.6	1.9	4.6	4.3	6.7	8.3	15.2	10.7	10.1	9.4	8.1	11.0	7.0	5.1	8.3	6.8	5.6	10.1	1.0
5.5	10.3	5.6	2.9	6.7	-10.4	-8.6	12.1	3.5	6.6	4.3	3.3	0.8	3.0	1.6	6.5	2.7	-3.4	13.0	1.6	-0.2	1.2	3.7
1.0	5.2	1.6	1.2	0.9	-3.3	2.1	1.1	0.0	3.0	5.1	3.5	3.6	2.0	1.6	2.9	1.5	-1.2	3.3	1.5	-0.2	0.1	-0.2
-0.9	3.4	2.9	0.6	1.4	-1.4	1.1	2.9	1.0	2.9	4.6	7.2	5.8	4.5	2.1	6.5	3.8	5.6	5.6	4.4	6.1	6.4	4.2
2.9	2.4	1.6	1.5	0.6	0.4	-0.8	0.6	0.3	2.4	5.2	4.2	4.0	4.1	4.0	4.5	4.3	4.2	4.5	2.9	3.8	4.3	1.5
2.2	1.1	2.0	-4.8	4.4	-1.0	-3.3	0.5	-1.5	1.8	3.2	1.5	1.6	0.5	1.8	3.4	2.3	2.6	4.0	2.7	2.7	3.4	0.8
0.4	1.3	1.4	0.6	-0.2	-0.3	3.2	0.0	2.2	1.8	4.4	3.7	4.2	4.6	4.0	4.1	5.5	5.1	4.1	4.3	5.1	5.6	3.5
2.5	3.4	2.5	0.0	0.0	0.7	-3.6	-1.6	0.0	1.6	1.5	2.3	3.1	2.1	2.9	4.3	3.1	1.1	5.9	3.3	2.1	1.4	-0.6
-5.4	-1.6	2.0	0.5	-1.7	6.3	-1.8	-5.1	1.0	1.6	1.1	2.5	-0.6	7.6	5.0	1.2	1.5	-4.1	-4.6	1.4	5.2	1.6	0.3
-0.6	-0.5	1.9	1.4	2.0	4.2	5.3	4.0	1.8	3.3	2.7	3.7	3.9	8.4	4.1	3.1	1.5	0.8	2.3	-0.4	3.0	2.9	6.5
2.2	3.3	2.0	1.1	1.3	0.4	0.6	-0.9	1.0	1.7	2.0	1.8	1.5	2.1	1.7	3.9	1.3	-0.2	1.4	0.8	1.0	0.2	0.0
1.6	1.4	0.0	-0.1	-0.4	-1.0	-1.8	1.1	-1.2	4.1	4.7	5.1	4.1	3.9	3.8	5.3	4.6	5.5	5.7	3.1	5.3	4.5	3.0
10.0	8.4	5.3	-0.3	2.6	1.1	-2.0	2.4	-1.1	-1.5	-3.0	-2.1	-0.6	-0.5	0.9	-0.1	0.3	1.3	0.6	-0.9	0.5	1.0	2.2
6.0	5.7	2.9	-1.7	2.6	1.8	0.0	-0.1	0.5	0.5	-0.4	0.2	1.0	1.0	0.7	1.2	1.2	0.6	1.2	0.1	0.6	0.8	0.8
22.2	19.3	16.0	0.4	1.7	2.4	0.8	1.0	-1.6	1.2	-0.6	-2.3	-0.2	-0.4	0.7	0.2	0.0	0.3	0.0	-1.2	-1.4	-0.7	-0.5
6.0	4.0	5.8	0.1	1.1	3.2	-0.5	-0.1	0.5	0.6	1.0	2.1	1.3	0.7	0.9	1.1	1.5	-2.2	0.0	-1.5	-0.6	-0.3	0.3
1.0	1.2	0.9	0.8	0.3	-0.4	-0.4	0.6	3.4	2.2	4.1	6.1	3.9	4.7	6.0	5.9	4.5	5.4	3.7	1.0	2.5	3.8	1.7
-0.3	0.1	-0.1	0.2	0.9	2.2	2.3	0.9	0.4	-0.3	-1.1	-1.1	-1.9	-2.7	-2.1	-2.3	-2.5	-2.0	-2.2	-2.5	-2.1	-1.2	-0.6
0.1	0.3	-0.4	0.2	0.9	2.1	3.3	1.5	0.5	-0.1	-1.1	-0.4	-1.4	-2.2	-1.6	-1.4	-2.0	-1.8	-2.5	-2.5	-2.4	-2.2	-1.2
3.2	4.0	4.1	3.1	3.8	3.9	1.6	-1.0	-1.9	-2.1	-3.2	-3.8	-2.9	-3.2	-2.9	-2.5	-3.2	-2.8	-2.4	-3.2	-2.7	-1.9	-1.6
1.365	1.402	1.409	1.427	1.456	1.482	1.491	1.461	1.427	1.369	1.357	1.341	1.257	1.221	1.277	1.2894	1.3067	1.390	1.366	1.322	1.336	1.365	1.400

PRICES	2008	2009	2010	2009				2010				2011	2009					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2	3	4	5	6	
CPI, y-o-y growth rates, %	5.7	0.9	1.8	1.8	0.7	-0.2	1.1	1.4	2.1	2.1	1.7	1.7	2.1	1.8	1.1	0.7	0.3	
Food, non-alcoholic beverages	10.1	0.6	1.0	3.2	0.9	-0.7	-1.0	-1.4	0.7	2.6	2.0	3.9	3.1	2.9	2.0	0.6	0.0	
Alcoholic beverages, tobacco	3.2	6.7	7.2	3.0	7.2	8.5	7.9	7.1	6.5	7.3	8.1	8.1	2.7	4.0	4.3	8.4	9.0	
Clothing and footwear	4.4	-0.6	-1.9	1.8	1.2	-2.2	-3.0	-5.0	-1.9	-0.6	-0.4	-0.7	0.6	2.3	0.5	1.9	1.1	
Housing, water, electricity, gas	9.7	-0.3	10.2	1.7	-2.1	-3.5	3.0	8.3	11.3	12.0	9.0	6.8	3.0	1.2	0.1	-2.3	-4.0	
Furnishings, household equipment	5.8	4.0	1.4	6.1	4.5	3.5	1.9	1.3	0.8	1.3	2.1	2.7	6.7	5.1	4.7	4.2	4.5	
Medical, pharmaceutical products	2.9	4.0	2.1	8.7	5.3	1.4	0.7	-0.6	0.6	4.0	4.6	2.9	9.8	6.9	5.4	5.5	5.1	
Transport	1.9	-3.0	-0.3	-3.7	-4.5	-4.1	0.6	1.2	-0.1	-1.8	-0.5	0.8	-2.5	-3.6	-3.5	-4.7	-5.2	
Communications	0.6	-4.1	1.4	-4.3	-4.7	-4.3	-3.2	0.0	1.4	1.3	2.8	2.7	-4.7	-4.6	-5.2	-4.4	-4.4	
Recreation and culture	4.4	3.0	0.4	3.0	3.6	2.8	2.5	1.2	0.4	-0.2	0.1	-2.6	2.8	3.4	3.3	3.6	4.1	
Education	5.2	3.4	1.6	5.1	3.0	2.7	2.7	2.0	1.9	1.6	0.8	1.7	6.3	3.2	3.2	3.0	3.0	
Catering services	9.6	4.4	-2.5	6.3	4.9	4.0	2.7	1.9	1.9	-2.9	-11.0	-11.0	6.3	6.1	5.1	4.8	4.7	
Miscellaneous goods & services	3.9	3.8	1.4	3.8	3.3	4.4	3.9	2.3	2.0	0.5	0.7	1.4	3.7	4.2	3.3	3.1	3.5	
HCPI	5.5	0.9	2.1	1.7	0.6	-0.2	1.4	1.7	2.4	2.3	2.0	2.2	2.1	1.6	1.1	0.5	0.2	
Core inflation (excluding fresh food and energy)	4.6	1.9	0.3	3.1	2.6	1.2	0.7	0.0	0.4	0.4	0.4	0.5	2.8	3.1	2.6	2.6	2.6	
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	3.8	-1.3	2.1	1.1	-1.5	-3.1	-1.8	-1.0	2.3	3.4	3.8	5.7	1.1	0.3	-0.5	-1.6	-2.4	
Domestic market	5.6	-0.4	2.0	1.5	-0.4	-1.5	-1.1	0.2	2.0	2.8	3.2	4.5	1.2	0.8	0.2	-0.7	-0.7	
Non-domestic market	2.2	-2.2	2.2	0.8	-2.6	-4.5	-2.5	-2.1	2.6	4.0	4.4	6.9	1.0	-0.1	-1.2	-2.5	-4.0	
euro area	2.2	-3.5	2.2	-0.6	-4.5	-6.0	-3.0	-2.4	2.5	4.0	4.8	8.2	-0.3	-1.7	-3.1	-4.1	-6.2	
non-euro area	2.1	0.3	2.1	3.5	1.1	-1.7	-1.6	-1.6	2.7	3.8	3.5	4.0	3.5	2.9	2.5	0.5	0.2	
Import price indices	1.3	-3.3	7.4	-2.1	-4.6	-4.7	-1.8	4.0	8.8	7.8	8.9	8.9	-1.3	-2.7	-3.8	-4.8	-5.2	
PRICE CONTROL,¹ y-o-y growth rates, %																		
Energy prices	12.4	-12.3	16.5	-12.9	-17.7	-17.3	0.4	16.1	18.8	15.9	15.3	15.1	-8.9	-14.6	-14.5	-18.0	-20.1	
Oil products	11.7	-12.0	17.3	-16.3	-18.9	-15.9	6.2	21.9	20.3	13.5	14.6	15.7	-11.2	-17.9	-15.6	-19.4	-21.2	
Basic utilities	0.6	3.6		1.7	0.9	0.8	10.8	-	-	-	-	-	1.7	1.9	1.0	0.7	0.8	
Transport & communications	-0.4	0.6	1.8	-1.2	-1.1	2.5	2.5	2.5	2.7	1.1	1.1	1.1	-1.3	-1.1	-1.1	-1.1	-1.1	
Other controlled prices	1.8	4.9	1.3	2.4	6.8	5.6	4.9	4.9	0.4	0.1	0.1	0.1	2.4	2.4	6.2	7.1	7.1	
Direct control – total	8.6	-6.9	14.2	-7.8	-10.9	-10.9	2.9	14.1	16.1	14.4	12.2	7.2	-5.0	-9.0	-8.6	-11.2	-12.9	

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

2009						2010												2011			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
-0.6	0.0	-0.1	0.0	1.6	1.8	1.5	1.3	1.4	2.3	2.1	1.9	2.1	2.3	2.0	1.9	1.4	1.9	1.8	1.4	1.9	1.7
-1.3	-0.4	-0.4	-1.2	-0.8	-1.1	-2.4	-1.1	-0.7	0.0	0.4	1.7	2.8	2.9	2.2	1.9	1.9	2.2	3.7	4.1	3.9	4.2
9.1	8.6	7.7	7.7	8.1	8.0	7.9	7.6	5.9	9.9	5.1	4.5	5.2	8.2	8.5	8.2	8.0	8.1	7.8	8.3	8.3	6.3
-1.3	-1.7	-3.6	-2.7	-2.8	-3.4	-5.9	-5.7	-3.6	-0.9	-2.4	-2.3	-2.1	-1.7	1.9	-1.1	0.0	-0.1	0.1	-0.1	-2.1	-2.8
-4.9	-3.5	-2.2	-1.7	4.5	6.3	7.6	8.4	8.9	10.7	11.6	11.7	12.4	12.3	11.4	11.7	7.1	8.3	7.4	6.6	6.5	6.3
4.0	4.0	2.5	2.1	2.2	1.5	1.8	1.6	0.6	1.0	0.7	0.8	0.5	1.3	2.2	2.0	1.8	2.6	2.4	2.5	3.3	3.5
1.9	1.7	0.7	0.6	1.3	0.3	-0.3	-0.7	-0.7	0.7	0.5	0.5	2.8	4.0	5.1	5.1	4.4	4.2	3.2	3.0	2.6	2.5
-5.6	-3.5	-3.1	-2.9	1.9	2.9	2.3	0.5	0.9	0.8	0.4	-1.5	-1.2	-2.0	-2.1	-0.6	-1.2	0.3	0.7	1.0	0.7	0.4
-4.1	-4.2	-4.6	-3.7	-4.0	-1.9	-0.6	0.2	0.4	1.0	1.5	1.6	-0.3	0.7	3.5	2.5	2.8	3.2	1.4	3.3	3.3	2.3
3.0	2.7	2.7	3.1	2.7	1.7	1.7	1.0	0.8	0.9	0.6	-0.2	-0.6	-0.3	0.3	0.1	-0.1	0.4	-0.9	-6.5	-0.4	-0.5
3.0	3.0	2.2	2.7	2.6	2.6	2.4	1.8	1.8	1.8	1.9	1.9	1.9	1.9	0.9	0.4	1.3	0.7	1.7	1.8	1.7	1.7
4.4	4.2	3.3	3.1	2.3	2.6	2.0	1.8	2.0	1.9	2.1	1.7	1.3	1.2	-11.2	-10.9	-11.0	-11.1	-11.1	-11.1	-10.9	-11.2
4.5	4.4	4.3	4.2	4.1	3.6	3.3	2.3	1.3	1.8	2.1	2.0	0.7	0.4	0.4	0.9	0.6	0.6	0.8	1.2	2.3	2.5
-0.6	0.1	0.0	0.2	1.8	2.1	1.8	1.6	1.8	2.7	2.4	2.1	2.3	2.4	2.1	2.1	1.6	2.2	2.3	2.0	2.4	2.0
1.4	1.3	0.9	0.7	1.0	0.3	0.1	-0.1	0.0	0.6	0.4	0.2	0.2	0.5	0.6	0.5	0.2	0.6	0.4	0.2	1.0	1.0
-3.0	-3.3	-2.8	-2.4	-1.9	-1.2	-1.4	-1.2	-0.2	1.0	2.9	3.0	3.4	3.5	3.2	3.5	3.8	4.2	5.2	5.9	6.0	5.7
-1.3	-1.7	-1.6	-1.4	-1.1	-0.7	-0.1	0.1	0.5	0.7	2.6	2.7	2.7	2.9	2.8	3.1	3.2	3.5	4.0	4.8	4.8	5.0
-4.7	-4.9	-4.0	-3.2	-2.6	-1.7	-2.8	-2.5	-0.9	1.3	3.2	3.3	4.2	4.1	3.6	3.9	4.5	4.9	6.4	7.1	7.2	6.4
-6.7	-6.4	-4.8	-3.9	-2.8	-2.3	-3.0	-3.1	-1.0	1.3	3.2	3.1	4.5	4.1	3.4	4.1	4.8	5.5	7.5	8.6	8.6	7.9
-0.6	-2.0	-2.4	-1.9	-2.2	-0.6	-2.4	-1.5	-0.8	1.4	3.2	3.6	3.4	4.1	4.0	3.2	3.6	3.6	4.0	3.6	4.2	3.0
-4.7	-5.0	-4.5	-3.7	-2.1	0.4	3.3	3.2	5.4	8.3	9.4	8.7	7.6	8.0	7.7	7.6	8.9	10.3	10.4	8.5	7.9	6.3
-21.5	-16.3	-13.9	-12.6	3.8	13.0	16.9	13.9	17.5	20.1	20.5	15.8	17.4	15.6	14.6	18.2	12.2	15.7	15.5	15.6	14.3	12.0
-20.9	-14.8	-11.5	-9.4	10.3	21.9	24.4	18.6	22.8	22.7	22.8	15.6	15.2	13.2	12.1	16.6	11.6	15.6	15.8	16.3	15.2	12.7
0.8	0.8	0.8	0.8	16.3	15.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.7	2.7	2.7	2.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
7.1	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	1.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
-13.7	-10.2	-8.6	-7.6	6.0	11.8	14.6	12.6	15.2	16.7	17.2	14.4	15.5	14.3	13.5	15.9	9.2	11.8	11.8	5.4	4.5	3.0

BALANCE OF PAYMENTS	2008	2009	2010	2009				2010				2011	2009			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
BALANCE OF PAYMENTS, in EUR m																
Current account	-2,489	-526	-409	-304	64	-235	-51	-107	-78	-64	-160	-166	-92	4	18	42
Goods ¹	-2,650	-699	-974	-156	-29	-228	-286	-135	-204	-174	-461	-283	-71	-67	-7	45
Exports	20,048	16,167	18,381	3,934	4,064	3,950	4,219	4,203	4,693	4,637	4,847	5,001	1,427	1,304	1,333	1,427
Imports	22,698	16,866	19,354	4,090	4,093	4,178	4,505	4,338	4,897	4,811	5,308	5,285	1,498	1,371	1,340	1,382
Services	1,493	1,114	1,057	239	311	296	269	234	299	261	263	235	87	103	112	96
Exports	5,043	4,301	4,363	918	1,049	1,272	1,061	925	1,071	1,260	1,107	1,019	334	344	348	357
Imports	3,549	3,187	3,306	679	738	977	793	692	772	999	844	784	246	241	236	261
Income	-1,030	-782	-597	-230	-200	-241	-112	-152	-130	-158	-157	-169	-76	-56	-77	-67
Receipts	1,261	665	904	131	176	138	220	209	241	222	232	241	41	51	55	69
Expenditure	2,292	1,447	1,500	361	376	378	332	361	371	380	389	410	118	107	132	137
Current transfers	-302	-159	104	-158	-18	-62	79	-53	-43	6	194	51	-32	24	-11	-31
Receipts	870	957	1,199	141	266	176	374	258	215	271	455	373	61	116	80	69
Expenditure	1,172	1,116	1,095	299	283	238	296	312	258	264	261	323	93	92	90	101
Capital and financial account	2,545	220	567	-25	-57	129	173	89	258	204	16	280	-117	15	98	-170
Capital account	-25	-9	6	-4	41	-4	-42	45	2	16	-57	-7	5	-2	-1	45
Financial account	2,571	230	561	-20	-98	133	214	44	256	189	73	287	-121	18	99	-215
Direct investment	381	-539	500	3	-415	-46	-81	-39	63	32	443	90	-132	-100	-255	-61
Domestic abroad	-949	-121	-128	104	-260	35	1	-121	25	-25	-8	-33	-18	-74	-189	3
Foreign in Slovenia	1,329	-419	628	-100	-155	-81	-82	82	38	57	451	123	-114	-26	-66	-64
Portfolio investment	572	4,625	1,949	874	1,151	2,293	307	1,106	503	-48	388	2,600	-95	1,005	263	-118
Financial derivatives	46	-2	-90	-23	12	12	-2	-22	-65	-14	12	1	0	4	8	-1
Other investment	1,551	-4,021	-1,817	-988	-891	-2,112	-29	-1,063	-195	201	-759	-2,413	74	-888	20	-24
Assets	-427	-273	740	746	-161	-1,053	194	261	-576	576	479	-1,444	70	-152	-730	721
Commercial credits	-142	417	-234	62	166	-37	227	-228	-209	28	174	-301	-62	70	141	-45
Loans	-325	-29	143	40	-91	-23	45	-357	497	17	-14	-69	19	48	-62	-77
Currency and deposits	35	-587	736	638	-239	-1,004	18	848	-858	436	311	-1,075	127	-269	-808	838
Other assets	4	-75	94	7	2	12	-96	-2	-6	95	8	1	-15	-1	-2	5
Liabilities	1,978	-3,747	-2,556	-1,735	-730	-1,059	-223	-1,324	381	-375	-1,238	-969	4	-736	751	-745
Commercial credits	-73	-459	391	-301	-105	25	-78	94	265	-63	94	182	30	-48	-32	-25
Loans	1,869	-2,941	-984	-571	-1,331	-73	-966	-412	-189	-5	-378	-404	-464	-328	349	-1,353
Deposits	190	-318	-1,934	-858	700	-983	822	-1,079	358	-305	-909	-787	441	-361	434	627
Other liabilities	-7	-29	-28	-5	6	-28	-2	72	-54	-1	-46	39	-4	2	-1	5
International reserves ²	21	167	19	114	46	-13	20	62	-50	18	-11	9	31	-5	62	-11
Statistical error	-56	305	-158	329	-7	106	-122	18	-180	-141	145	-114	209	-19	-115	128
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,241	1,783	1,809	442	461	407	473	403	455	442	509	N/A	162	171	141	149
Intermediate goods	10,760	8,090	9,941	1,977	1,996	2,025	2,093	2,234	2,538	2,540	2,628	N/A	695	646	652	698
Consumer goods	6,808	6,144	6,488	1,474	1,568	1,482	1,620	1,533	1,666	1,621	1,668	N/A	555	478	524	567
Import of investment goods	3,441	2,288	2,272	583	551	521	633	449	610	569	644	N/A	249	190	187	175
Intermediate goods	13,735	9,823	12,025	2,381	2,335	2,458	2,649	2,682	3,035	3,002	3,306	N/A	820	762	759	814
Consumer goods	5,870	5,004	5,341	1,195	1,262	1,255	1,292	1,262	1,313	1,317	1,449	N/A	453	437	416	408
Sources of data: BS, SORS.																
Notes: ¹ Exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports; ² Reserve assets of the BS.																

2009						2010												2011		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
42	-84	-136	-15	-55	87	-83	-20	-127	40	-44	-96	61	2	-54	-12	-68	-77	-16	-41	-130
45	-50	-161	-17	-50	-79	-158	-20	-89	-27	-78	-133	7	-31	-96	-47	-141	-137	-183	-63	-111
1,427	1,401	1,065	1,484	1,499	1,471	1,248	1,228	1,327	1,648	1,468	1,565	1,660	1,604	1,305	1,728	1,657	1,699	1,491	1,530	1,596
1,382	1,451	1,226	1,501	1,549	1,550	1,406	1,247	1,416	1,675	1,546	1,698	1,654	1,634	1,401	1,775	1,798	1,836	1,673	1,593	1,707
96	59	125	111	114	85	70	81	68	85	100	106	93	58	89	114	116	72	75	86	58
357	436	447	389	367	322	373	298	285	342	353	352	366	431	421	408	370	336	401	330	304
261	376	322	278	253	237	303	216	218	258	253	245	273	373	332	293	254	264	326	244	246
-67	-96	-66	-79	-63	17	-65	-54	-54	-44	-48	-44	-39	-51	-52	-55	-51	-54	-52	-63	-62
69	51	43	44	45	107	69	67	65	77	75	82	84	75	74	73	75	75	82	71	73
137	146	109	123	108	90	134	121	119	121	123	126	122	126	126	128	126	129	134	134	135
-31	2	-35	-30	-55	64	70	-27	-52	26	-18	-25	0	25	6	-25	9	42	143	-1	-16
69	80	53	43	60	148	166	63	83	112	55	82	79	116	88	67	100	123	231	84	128
101	77	87	73	116	83	96	91	135	86	73	107	78	91	82	91	92	81	88	85	144
-170	104	-66	92	95	-7	85	54	79	-44	132	15	111	124	-36	116	110	-173	79	-63	127
45	-3	-2	1	1	25	-67	-7	-2	55	2	-3	4	-8	-4	27	3	3	-63	-9	1
-215	106	-64	91	94	-32	153	61	81	-99	130	19	107	132	-32	89	107	-176	142	-54	125
-61	-40	27	-34	-17	-89	25	30	-47	-21	2	25	36	52	47	-67	105	253	86	-59	-9
3	26	24	-15	-25	36	-10	-7	-76	-38	-23	23	25	3	5	-33	-26	17	2	-64	14
-64	-65	3	-18	8	-126	36	36	29	16	25	2	11	49	42	-34	131	236	84	5	-24
-118	864	-216	1,644	-14	-71	392	1,357	-446	195	607	-201	98	82	-27	-102	69	182	137	1,136	-207
-1	-2	6	8	3	3	-7	-2	-2	-19	-11	-21	-33	-5	-4	-5	1	5	5	-2	-4
-24	-663	90	-1,539	115	114	-258	-1,375	569	-257	-500	275	30	7	-44	238	-86	-600	-72	-1,138	328
721	-656	719	-1,116	219	-349	323	150	64	47	-10	-628	62	711	-197	62	-162	-613	1,254	-1,017	400
-45	-6	85	-117	-68	-31	326	-3	-42	-183	-36	-87	-86	-9	198	-161	-101	-67	341	-207	42
-77	-58	72	-37	-8	48	5	-55	30	-332	418	17	63	128	4	-115	-36	1	21	-50	36
838	-592	556	-968	292	-367	93	214	71	562	-399	-545	86	584	-471	324	-11	-542	865	-752	326
5	0	6	6	3	2	-100	-6	5	-1	7	-14	0	9	73	13	-13	-5	26	-9	-4
-745	-7	-629	-423	-104	462	-581	-1,525	505	-304	-490	904	-32	-704	154	176	75	13	-1,326	-121	-72
-25	20	-110	116	88	80	-246	-87	69	112	55	128	83	-31	-184	152	140	62	-107	-37	53
-1,353	12	-30	-55	-159	32	-839	-39	-18	-355	-276	328	-241	-38	-20	53	-240	245	-384	-117	-99
627	-10	-491	-482	-36	358	500	-1,394	448	-133	-206	455	109	-607	348	-46	180	-288	-801	3	-8
5	-30	3	-2	2	-8	4	-6	6	72	-63	-8	17	-28	10	17	-5	-7	-34	31	-18
-11	-53	29	12	8	11	1	51	7	4	32	-60	-23	-3	-4	25	19	-16	-13	10	17
128	-20	202	-77	-40	-79	-3	-34	48	4	-88	80	-172	-126	89	-104	-42	249	-63	104	4
147	110	150	167	154	151	116	120	167	142	155	158	159	125	159	165	169	175	125	138	N/A
722	552	751	782	730	581	657	724	853	802	855	882	877	712	951	920	926	782	885	896	N/A
517	392	572	540	578	502	445	473	615	514	544	609	555	458	608	559	591	518	509	541	N/A
170	154	197	218	208	207	121	148	180	213	217	180	179	148	243	187	224	233	147	168	N/A
861	711	886	913	937	799	794	878	1,009	948	1,067	1,019	1,038	875	1,090	1,152	1,127	1,027	1,027	1,102	N/A
434	381	441	447	433	413	357	389	516	416	448	449	439	405	473	484	524	441	421	448	N/A

MONETARY INDICATORS AND INTEREST RATES	2008	2009	2010	2008	2009									
				12	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	68	160	138	68	69	87	103	121	140	142	151	167	166	161
Central government (S. 1311)	2,162	3,497	3,419	2,162	2,704	2,867	3,134	3,288	3,542	3,472	3,456	3,427	3,610	3,625
Other government (S. 1312, 1313, 1314)	212	376	526	212	223	229	233	243	254	251	257	262	281	305
Households (S. 14, 15)	7,827	8,413	9,282	7,827	7,831	7,852	7,868	7,910	7,946	7,951	8,055	8,135	8,231	8,295
Non-financial corporations (S. 11)	21,149	21,704	21,648	21,149	21,346	21,429	21,469	21,509	21,516	21,517	21,557	21,671	21,704	21,688
Non-monetary financial institutions (S. 123, 124, 125)	2,815	2,680	2,496	2,815	2,815	2,814	2,851	2,869	2,838	2,835	2,838	2,868	2,846	2,846
Monetary financial institutions (S. 121, 122)	3,666	5,302	5,812	3,666	3,887	3,826	3,786	3,829	4,008	4,365	4,382	4,334	4,723	4,563
Claims on domestic sectors, TOTAL														
In domestic currency	32,113	34,731	35,991	32,113	32,388	32,663	32,648	32,790	33,140	33,353	33,601	33,628	34,045	33,922
In foreign currency	2,370	1,895	1,843	2,370	2,372	2,315	2,190	2,172	2,122	2,059	2,017	2,003	1,969	1,939
Securities, total	3,346	5,345	5,349	3,346	4,046	4,040	4,504	4,686	4,843	4,979	4,925	5,067	5,380	5,460
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	23,129	27,965	26,765	23,129	23,563	24,486	24,334	25,649	26,021	26,576	26,207	25,956	26,950	26,861
Overnight	6,605	7,200	8,155	6,605	6,415	6,421	6,609	6,610	6,876	7,163	6,862	7,011	7,079	6,940
With agreed maturity – short-term	10,971	10,408	8,192	10,971	12,044	12,776	12,359	13,604	13,703	12,647	11,167	10,667	11,332	11,109
With agreed maturity – long-term	4,157	9,788	10,336	4,157	4,575	4,761	4,859	4,907	4,901	6,212	7,630	7,749	8,000	8,257
Short-term deposits redeemable at notice	1,396	569	82	1,396	529	528	507	528	541	554	548	529	539	555
Deposits in foreign currency, total	490	434	463	490	505	502	492	488	495	492	480	463	463	458
Overnight	215	238	285	215	242	230	233	231	251	249	239	240	244	242
With agreed maturity – short-term	198	141	121	198	213	222	211	209	197	199	195	178	171	169
With agreed maturity – long-term	41	45	55	41	42	43	42	42	41	39	39	38	43	42
Short-term deposits redeemable at notice	36	10	2	36	8	7	6	6	6	5	7	7	5	5
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.46	0.28	0.21	0.43	0.48	0.40	0.34	0.28	0.25	0.23	0.23	0.23	0.23	0.23
Time deposits with maturity of up to one year	4.30	2.51	1.82	4.45	4.08	3.40	2.82	2.44	2.28	2.40	2.35	2.27	2.14	2.04
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	6.77	6.43	5.53	6.88	7.05	6.63	5.75	6.75	6.37	6.59	6.74	6.57	6.64	6.74
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	6.62	6.28	5.75	7.74	6.61	6.35	6.34	6.05	6.10	6.19	6.36	6.20	6.66	6.47
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	3.85	1.23	1.00	2.50	2.00	2.00	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	4.63	1.23	0.81	3.29	2.46	1.94	1.64	1.42	1.28	1.23	0.98	0.86	0.77	0.74
6-month rates	4.72	1.44	1.08	3.37	2.54	2.03	1.78	1.61	1.48	1.44	1.21	1.12	1.04	1.02
LIBOR CHF														
3-month rates	2.58	0.37	0.19	0.91	0.57	0.51	0.44	0.40	0.40	0.40	0.37	0.34	0.30	0.27
6-month rates	2.69	0.50	0.27	1.08	0.71	0.65	0.58	0.54	0.54	0.52	0.49	0.45	0.41	0.39

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

PUBLIC FINANCE	2008	2009	2010	2009				2010				2011	2009			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	8	9		
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m																
GENERAL GOVERNMENT REVENUES																
TOTAL REVENUES	15,339.2	14,408.0	14,794.0	3,283.0	3,542.8	3,558.8	4,023.5	3,310.2	3,477.0	3,649.9	4,356.8	3,601.7	1,182.6	1,091.2		
Current revenues	14,792.3	13,639.5	13,771.5	3,204.0	3,322.8	3,470.3	3,642.3	3,157.4	3,366.8	3,462.4	3,784.8	3,365.6	1,157.6	1,072.2		
Tax revenues	13,937.4	12,955.4	12,848.4	3,058.9	3,164.5	3,279.0	3,453.0	2,983.4	3,189.2	3,186.0	3,489.9	3,155.9	1,087.7	997.1		
Taxes on income and profit	3,442.2	2,805.1	2,490.7	707.3	617.5	735.5	744.8	635.5	594.4	554.5	706.4	635.4	233.6	210.4		
Social security contributions	5,095.0	5,161.3	5,234.5	1,285.3	1,280.9	1,260.6	1,334.5	1,274.4	1,303.8	1,293.5	1,362.9	1,300.6	417.3	418.8		
Taxes on payroll and workforce	258.0	28.5	28.1	7.4	7.2	6.2	7.7	6.3	7.2	6.5	8.1	6.7	1.7	1.9		
Taxes on property	214.9	207.0	219.7	20.6	51.5	74.6	60.2	24.1	58.9	76.7	60.0	24.0	34.6	17.4		
Domestic taxes on goods and services	4,805.3	4,660.2	4,780.7	1,015.4	1,177.5	1,184.2	1,283.1	1,023.9	1,199.2	1,231.6	1,325.9	1,165.5	395.4	343.5		
Taxes on international trade & transactions	120.1	90.5	90.7	22.5	29.2	17.2	21.7	18.7	24.7	22.5	24.8	23.7	5.1	4.7		
Other taxes	1.8	2.9	4.0	0.5	0.7	0.7	1.0	0.5	1.0	0.7	1.8	-0.1	0.1	0.4		
Non-tax revenues	854.9	684.1	923.0	145.1	158.4	191.3	189.3	174.1	177.6	276.5	294.9	209.7	69.8	75.1		
Capital revenues	117.3	106.5	175.7	14.1	29.7	19.3	43.5	9.8	17.9	26.1	121.9	7.5	6.4	4.7		
Grants	10.4	11.1	12.6	2.9	1.7	1.9	4.7	2.9	2.2	2.5	5.0	2.4	0.2	0.8		
Transferred revenues	53.9	54.3	109.5	0.2	1.5	1.1	51.5	0.5	2.3	3.8	102.9	2.3	0.1	0.4		
Receipts from the EU budget	365.4	596.5	724.7	61.8	186.9	66.2	281.5	139.6	87.8	155.1	342.2	223.8	18.4	13.1		
GENERAL GOVERNMENT EXPENDITURES																
TOTAL EXPENDITURES	15,441.7	16,368.2	16,692.7	3,877.1	4,064.6	3,767.1	4,659.5	4,035.1	4,122.7	3,948.1	4,586.9	4,191.7	1,264.6	1,252.9		
Current expenditures	6,557.5	6,800.8	6,960.4	1,768.8	1,682.7	1,578.1	1,771.3	1,795.2	1,757.3	1,636.9	1,771.0	1,899.5	535.4	503.7		
Wages, salaries and other personnel expenditures	3,578.9	3,911.9	3,912.4	965.0	1,005.6	955.4	985.9	956.4	1,012.5	963.6	980.0	966.5	318.1	311.7		
Expenditures on goods and services	2,527.5	2,510.3	2,512.4	547.1	618.0	603.9	741.4	556.8	624.9	587.7	743.1	585.6	213.2	183.6		
Interest payments	335.2	336.1	488.2	246.7	48.4	12.0	29.0	272.6	110.0	76.4	29.2	312.4	1.7	6.0		
Reserves	116.0	42.5	47.4	10.0	10.9	6.8	14.9	9.4	9.9	9.2	18.8	35.0	2.4	2.4		
Current transfers	6,742.2	7,339.4	7,628.5	1,748.2	1,936.1	1,736.9	1,918.2	1,849.0	1,995.1	1,810.9	1,973.6	1,942.0	570.0	583.1		
Subsidies	476.5	597.9	581.9	165.0	126.9	86.5	219.4	160.7	122.8	103.7	194.7	171.1	22.6	36.6		
Current transfers to individuals and households	5,619.2	6,024.5	6,277.7	1,436.2	1,614.8	1,475.9	1,497.6	1,529.0	1,671.1	1,514.7	1,562.9	1,606.1	496.7	487.0		
Current transfers to non-profit institutions, other current domestic transfers	598.3	678.1	728.8	140.0	178.5	164.5	195.1	150.6	188.6	183.3	206.3	161.2	49.6	52.9		
Current transfers abroad	48.2	38.9	40.1	7.0	15.9	9.9	6.1	8.7	12.6	9.1	9.6	3.6	1.1	6.7		
Capital expenditures	1,255.5	1,294.1	1,310.6	175.3	237.2	297.5	584.1	192.8	212.5	321.1	584.3	168.9	101.9	108.1		
Capital transfers	458.6	494.6	396.4	35.9	112.9	86.0	259.9	47.5	90.1	82.0	176.9	42.1	28.1	35.1		
Payments to the EU budget	427.9	439.3	396.8	148.9	95.6	68.7	126.1	150.6	67.8	97.3	81.1	139.3	29.1	22.8		
SURPLUS / DEFICIT	-102.5	-1,960.2	-1,898.7	-	-	-	-	-	-	-	-	-	-	-		

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

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BS** – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ESS** – Employment Service of Slovenia, **GDP** – Gross domestic product, **HDI** – Human Development Index, **HPI** – Happy Planet Index, **ICT** – Information and Communication Technology, **ILO** – International Labour Organization, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMD** – International Institute for Management Development, **IMF** – International Monetary Fund, **KIS** – Agricultural institute of Slovenia, **MF** – Ministry of Finance, **MKGP** – Ministry of Agriculture, Forestry and Food, **NEF** – New Economic Foundation, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Cooperation and Development, **PPA** – Public Payments Administration of the Republic of Slovenia, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SMA** – Securities Market Agency, **SMARS** – Surveying and mapping Authority of the Republic of Slovenia, **SORS** – Statistical Office of the Republic of Slovenia, **SRE** – Statistical Register of Employment, **WEF** – World Economic Forum, **WWF** – World Wide Fund for Nature.

Acronyms of Standard Classification of Activities (SCA)

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

Acronyms of Countries

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

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