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

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

In the spotlight

The economic conditions in the euro area remained unfavourable at the beginning of this year. Besides the sovereign debt crisis, an increasing downside risk to economic growth is the growth of commodity prices. In January, the values of short-term indicators of GDP growth in the euro area stagnated or declined. Judging by various indicators of expectations, the outlook remains grim. According to the ECB's projections, GDP growth will range between -0.5% and 0.3% in 2012, domestic demand will continue to be weak while exports will remain the main driver of growth. The situation on government bond markets has eased in the last two months, at least temporarily, largely owing to the ECB's measures. However, without structural measures to ensure long-term sustainability of public finances and enhance competitiveness, the situation will remain uncertain. A possible deepening of the sovereign debt crisis thus remains the greatest downside risk to this year's economic growth. Rapid rises of commodity prices also pose an increasing risk, as oil prices in euros grew by 15% in the first three months of this year and hit their all-time highs and prices of other commodities are also growing.

The economic conditions in Slovenia also remain unfavourable at the beginning of this year. Following the contraction in Q4 2011, real merchandise exports also declined in January according to our estimate. Production volume in manufacturing otherwise grew in January, but data on business trends indicate a further deterioration in business expectations. Growth in turnover in retail trade is weak and still mainly due to the sale of automotive fuels. Over the last period the value of construction put in place has ceased to decline, but after shrinking for several years, construction activity is farthest below the 2008 average among all short-term indicators of economic activity. Economic activity is not expected to pick up in the short term, as in March the sentiment indicator remained at the lowest level since April 2010.

The number of employed persons excluding self-employed farmers continued to decline in January; the average gross wage rose slightly (seasonally adjusted). The number of employed persons excluding self-employed farmers dropped further in January; the registered unemployment rate remained at a similar level as in the previous month (12.0%). In March registered unemployment otherwise dropped for the third successive month, but remained high as 110,859 persons were jobless at the end of the month. The increase in the gross wage in January was mainly due to the indexation and final adjustment of the minimum wage. As most people who receive the minimum wage work in the private sector, this mainly impacted growth in private sector wages, while the gross wage in the public sector continued to stagnate.

Consumer prices rose by 1.0% in March; y-o-y inflation dropped to 2.3%. Monthly price rises were largely due to seasonal factors and higher prices of liquid fuels. The latter contributed around 0.6 p.p. to 1.0% inflation in the first three months of the year. According to Eurostat's flash estimate, y-o-y inflation in the euro area totalled 2.6%.

The lending activity of domestic banks increased in February due to government borrowing, while enterprises, NFIs and households were still deleveraging. The government recorded net borrowing in the amount of EUR 233.9 m in February, according to our estimate also due to the repayment of a matured bond. The volume of corporate, NFI and household loans with domestic banks shrank again. The level of loans to domestic non-banking sectors increased in the first two months this year due to stronger government borrowing. Liquidity pressures on the banking system again intensified substantially in February. Banks increased net repayments of foreign liabilities falling due, government deposits declined substantially, while household deposits grew for the second month in a row.

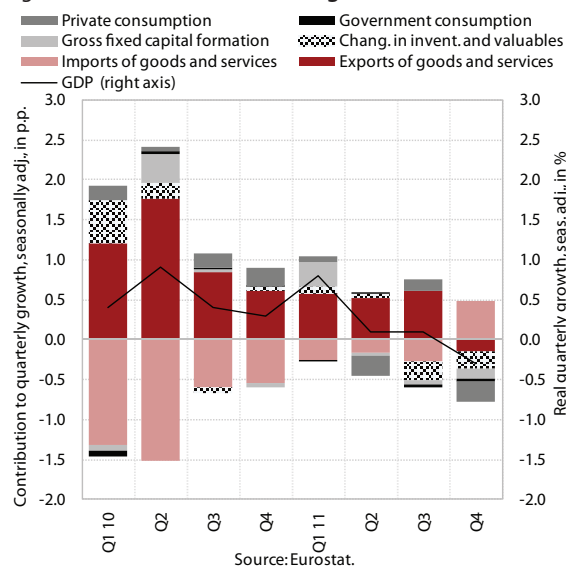
The general government deficit (ESA-95) totalled 6.4% of GDP last year, the highest figure since 1995. The deficit rose by 0.4 p.p. of GDP relative to 2010 when it had accounted for 6.0% of GDP after the last revision by SORS. The growth of general government revenue eased to 1.2% in the deteriorated macroeconomic environment last year. It was largely a consequence of transferred revenues (payments from the EU budget), while other revenues (non-tax revenues, capital revenues, donations) declined slightly and the contribution of revenues from taxes and contributions was neutral. Regardless of austerity measures, general government expenditure increased only slightly less than in 2010, by 2.0%. The high level of deficit was also due to specific transactions that increased general government expenditure by EUR 459 m (or 1.3% of GDP) as a current capital transfer. Besides capital transfers and social benefits in cash and kind, expenditure on interest started to have a more visible impact on expenditure growth, while capital expenditures and transfers and expenditure on subsidies and intermediate consumption declined.

current economic trends

International environment

The values of short-term indicators at the beginning of this year indicate a continuation of unfavourable economic conditions in the euro area. The 0.3% decline in GDP in Q4 2011 was largely a result of lower domestic consumption, which contributed 0.7 p.p. to the total decline. The contribution of net exports was positive, as imports dropped even more than exports. The economic conditions also remained bleak at the beginning of this year. In January, production volume in manufacturing remained at December's level, but as the volume of new orders dropped substantially (seasonally adjusted), the outlook remains uncertain. The volume of construction output decreased again, almost to an all-time low, while turnover in retail trade remained unchanged after the decline in Q4 2011 (seasonally adjusted). The PMI slipped again in March, indicating a further contraction of economic activity in Q1 2012. The ECB also predicts a continuation of adverse economic conditions for this year. According to the ECB's projections, real GDP growth in the euro area will range between -0.5% and 0.3% in 2012, and between 0.0% and 2.2% in 2013. Weighed down by fiscal consolidation, domestic demand is set to remain weak in 2012. Exports will therefore continue to be the main driver of economic activity, largely on account of higher foreign demand, particularly from Asian countries. Poor economic conditions are reflected in a further tightening on the labour market. The unemployment rate in the euro area rose to 10.8% in February this year and was 0.8 p.p. higher than in January 2011. The current unemployment rate is the highest in 15 years.

Figure 1: Structure of economic growth in the euro area

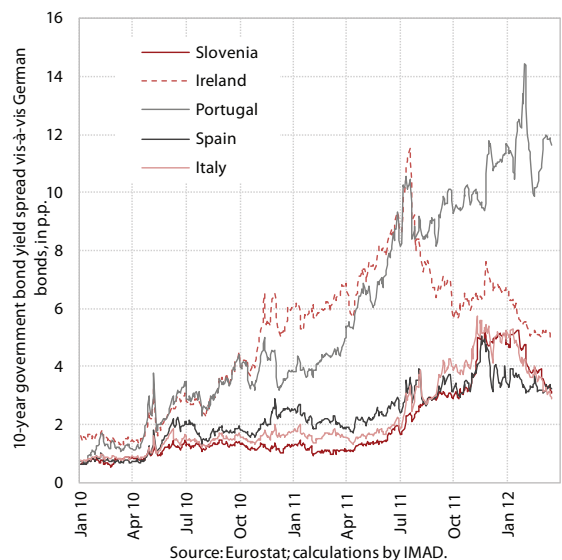


Activity in Slovenia's main trading partners outside the euro area also eased significantly at the end of 2011. Economic growth in Slovenia's main trading partners in the group of new EU Member States slowed in Q4 2011, but GDP declined only in the Czech Republic. The prospects for 2012 are grimmer, particularly for small export-oriented

economies (the Czech Republic, Slovakia and Hungary). The only exception among the new Member States is Poland, where GDP will continue to increase, according to the forecasts by the EC. At the end of last year, economic activity also moderated in the countries of former Yugoslavia. In Croatia, GDP contracted by 0.2% in Q4 2011. Based on the available data on production volume in manufacturing, it can be concluded that economic growth also slowed, or declined, in Serbia, Bosnia and Herzegovina and Macedonia. Besides foreign demand, the outlook for 2012 mainly depends on the availability of foreign sources of finance, as the inflow of foreign investment is set to decline this year. According to the forecasts by international institutions, Croatia's GDP will decline again in 2012, while GDP growth in Serbia and Bosnia and Herzegovina is likely to be positive, albeit low, and in Macedonia, just above 2%. In Russia, economic growth remained high at the end of 2011, largely due to domestic investment demand. Similar trends are also expected for this year.

In most euro area countries the required yields of government bonds declined once again in March, but the situation remains uncertain. The yields dropped, at least temporarily, in the last two months, mainly as a result of the ECB's measures. However, without structural measures, the conditions on government bond markets will remain fairly uncertain. In the period since December 2011, the most notable declines were recorded in Italy and Ireland (by more than 170 basis points), while the required yields rose further in Greece and Portugal.

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

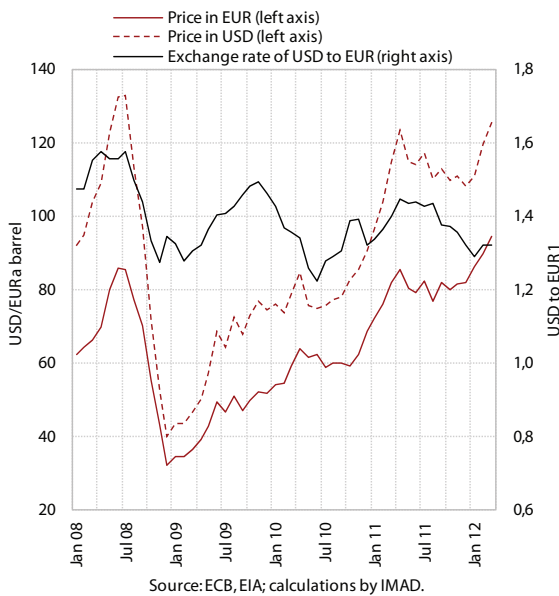


Interbank interest rates in the euro area dropped again in March. The 3-month EURIBOR rate declined by an average of 19 b.p. in March, reaching 0.86%, the lowest level since July 2010. The three-month USD LIBOR rate also declined (by 3 b.p., to 0.47%), while the CHF LIBOR rate was slightly higher than in January (0.10%, an increase of 2 b.p.).

The euro declined somewhat against the US dollar again in March. The average exchange rate of the euro depreciated by 0.2% against the US dollar in March (to USD 1.320 to EUR 1) and was down 5.7% year-on-year. The euro also dropped against the British pound (-0.3%, to 0.834 GBP to EUR 1) and Swiss franc (-0.1%, to CHF 1.21 to EUR 1), while it gained value against the Japanese yen (4.9%, to JPY 108.88 to EUR 1).

Commodity prices continued to grow in March. In March, dollar prices of Brent crude oil rose markedly for the third successive month, by 5.1% to USD 125.55 a barrel, and were 16.3% higher than in December 2011. Oil prices in euros soared to new highs in March, having increased by 5.1% to EUR 94.30 per barrel. According to the most recent data by the IMF, non-energy commodity prices also increased 2.9% in February, within that, particularly the prices of food and agricultural commodities. According to preliminary data, non-energy commodity prices also grew further in March.

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

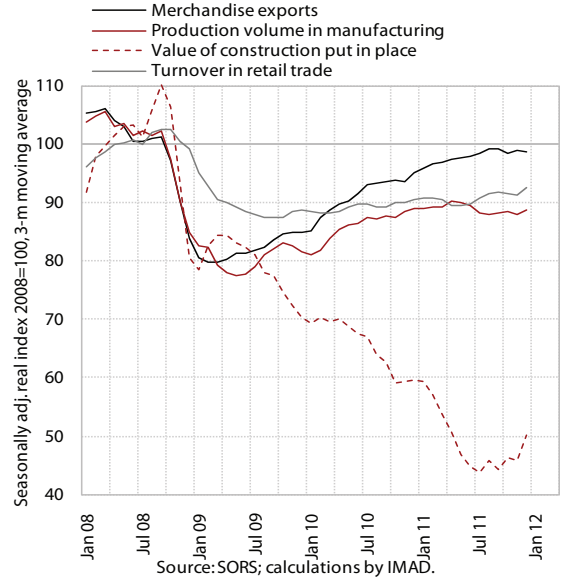


Economic developments in Slovenia

The values of short-term **indicators of economic activity in Slovenia** indicate a continuation of unfavourable economic trends at the beginning of the year. Following the contraction in Q4 2011, real merchandise exports also declined in January, according to our estimate. Production volume in manufacturing has been growing again in the last few months, but the prospects are worsening. The indicators of business trends mainly show a further deterioration in business expectations regarding domestic demand. The value of construction put in place has ceased to decline in the last period, but

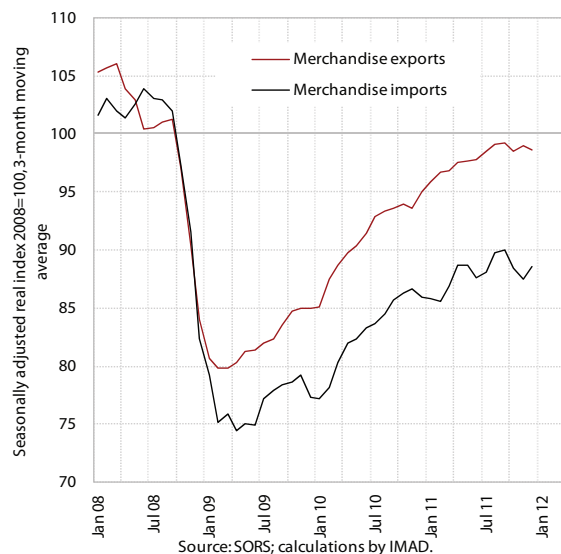
after shrinking for several years, construction activity is farthest below the 2008 average among all short-term indicators of economic activity. After the decline in the last quarter of 2011, real turnover in retail trade increased in January, once again mainly on the back of the sale of automotive fuels.

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



In January, **merchandise trade**¹ shrank in real terms according to our estimate (seasonally adjusted). Following a contraction in Q4 2011, real merchandise exports dropped once again in January according to our estimate.²

Figure 5: Estimate of real merchandise exports and imports



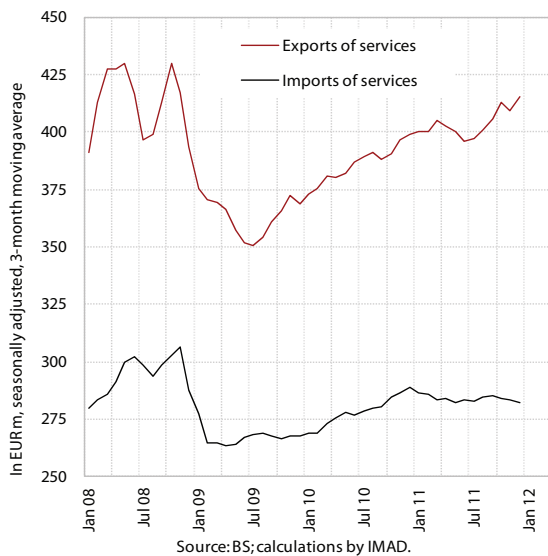
¹ According to the external trade statistics.

² The estimate of real exports is based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market.

This is mainly attributable to lower economic activity in Slovenia's main trading partners. Real *merchandise imports*, which have remained more or less unchanged since the second quarter of last year (though with greater monthly fluctuations than seen in exports), dropped somewhat in January according to our estimate.³ We estimate that according to original data, real merchandise exports were slightly lower than in January 2011; imports were around 5% higher.

In January, nominal exports of **services** rose appreciably, while imports declined (seasonally adjusted).⁴ Services exports, having increased almost without interruption since the second half of 2009, grew by a further 5.3% in January. Despite a slight moderation early in the year, exports of travel services⁵ remain the main engine of growth. Exports of other business services are also growing, while exports of transport services declined at the end of 2011. After being roughly unchanged since mid-2010, imports of services dropped by 1.7% in January. Imports of the group of other services⁶ and travel have been falling since the beginning of the second half of last year. Imports of transport services have stagnated from the beginning of the second quarter of last year, while imports of other business services, which had started to increase in the latter half of last year, recorded further growth. According to original data, nominal exports of services were up 8.9% from January 2011, imports down 2.6%.

Figure 6: Trade in services



³ The estimate of real imports is based on nominal imports according to the external trade statistics and the index of import prices.

⁴ According to the balance of payments statistics.

⁵ The BS revised data on exports of travel services for 2011, reducing it by EUR 183.4 m to EUR 1,945.4 m.

⁶ When we adjusted data for seasonal effects, we included communication, construction, financial, computer and information activities, personal service activities, arts, entertainment and recreation activities, government services, insurances and licences, patents and copyrights into the group of other services. All these services combined account for just over a tenth of services exports and nearly a third of services imports.

Table 1: Selected monthly indicators of economic activity in Slovenia

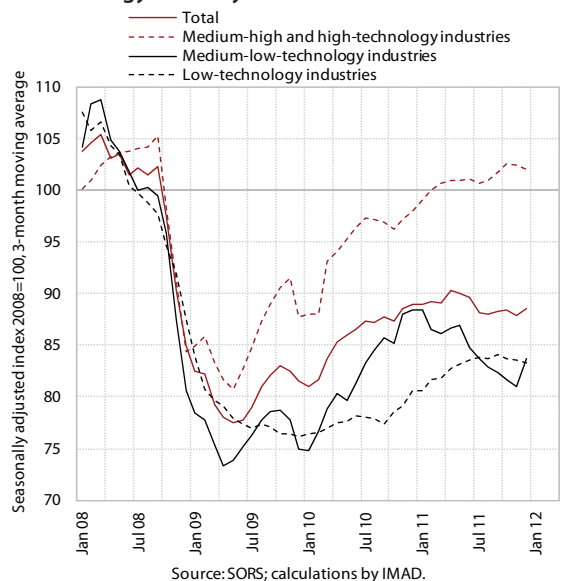
| in % | 2011 | I 12/ XII 11 | I 12/ I 11 |
|--|-------------|-------------------|--------------------|
| Exports ¹ | 10.8 | -2.0 | 4.1 |
| -goods | 12.5 | 0.5 | 3.1 |
| -services | 4.0 | -11.3 | 8.9 |
| Imports ¹ | 10.9 | -11.9 | 3.4 |
| -goods | 12.4 | -8.3 | 4.3 |
| -services | 1.9 | -31.9 | -2.6 |
| Industrial production | 2.8 | -0.3 ² | 1.1 ³ |
| -manufacturing | 2.7 | 1.3 ² | 1.8 ³ |
| Construction -value of construction put in place | -25.6 | 17.4 ² | -19.7 ³ |
| Real turnover in retail trade | 1.5 | -5.0 ² | 4.5 ³ |
| Nominal turnover market services (without distributive trades) | 2.8 | 2.0 ² | 3.3 ³ |

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

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

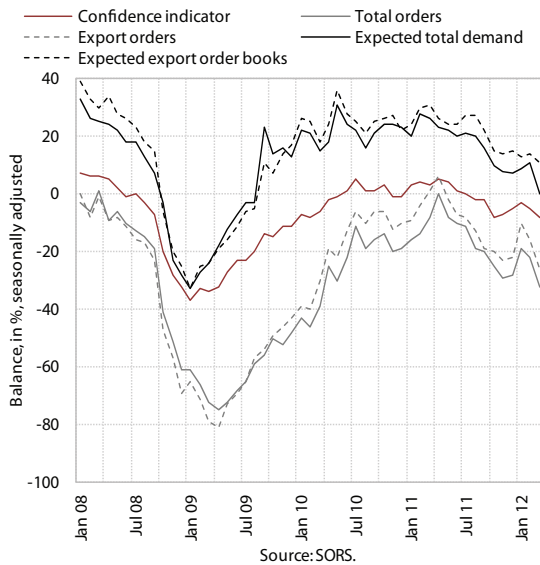
Production volume in **manufacturing** increased once again in January (1.3%, seasonally adjusted). Growth was recorded only in medium-low technology industries, while production in medium-high- and high-technology industries and those with the lowest degree of technology intensity remained more or less unchanged. Production volume in manufacturing was up 1.8% from the same month last year (working-day adjusted). Particularly the high-technology manufacture of ICT and electrical equipment and other machinery and equipment increased year-on-year. On the other hand, production volume declined year-on-year especially in industries that mainly produce intermediate goods for the foreign market (chemical and rubber industries), but also in those catering to the domestic market (the manufacture of non-metal mineral products).

Figure 7: Production volume in manufacturing according to technology intensity



According to data on business trends, the prospects for the next quarter deteriorated in March. Most of the enterprises surveyed still expect foreign demand to grow, but their

Figure 8: Selected indicators of business trends in manufacturing



number is lower. However, enterprises are less optimistic regarding domestic demand, which most of them expect to decline in the next three months. The indicators of export and total orders also dropped. In March, the share of enterprises coping with a decline in the total volume of orders was a third higher than the share of those in which the order book increased or remained unchanged (in February a fifth higher). The deterioration of total orders was also the main reason for the decline in the confidence indicator in manufacturing.

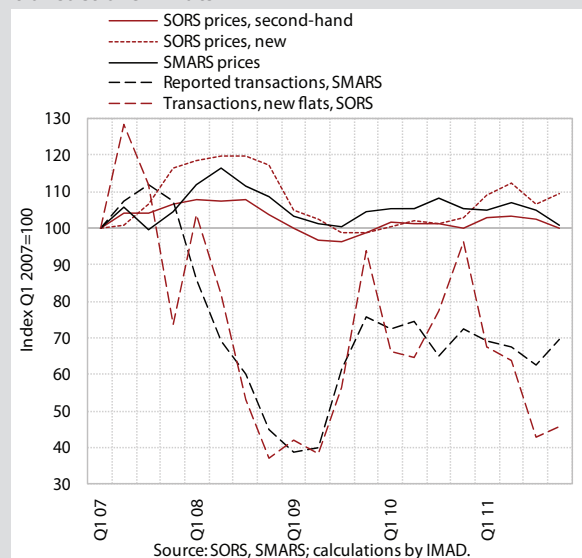
The value of **construction put in place** has, amid considerable monthly fluctuations, ceased to decline or has even picked up somewhat in the last few months. After shrinking in December (-9.9%, seasonally adjusted), construction activity rose by 17.4% in January. In the last few months, the value of construction put in place has grown somewhat in civil engineering and non-residential construction, while in residential construction it has reached a new low since the beginning of the crisis. We estimate that the rebound of activity is partly related to the continuation of works that were interrupted due to the bankruptcies of construction companies, while the decline in residential construction has to do with relatively large stocks of unsold flats.

Box 1: Real estate market in Q4 2011

The number of transactions in new and second-hand flats rose in Q4 last year after three quarters of decline. Transactions in new flats according to the SORS survey increased by 7.2% in the last quarter, but as a result of the high-base effect this is only half of the level recorded in the last quarter of 2010. The number of reported transactions in flats according to the provisional data by SMARS, which mainly pertain to second-hand flats, was also up in the last quarter of 2011 (11.4%). It is otherwise 80.3% higher than the lowest level in Q1 2009, but it has maintained roughly the same level since Q4 2009. Relative to the peak values before the crisis in 2007,¹ the number of transactions in new flats was down almost two thirds and the number of reported transactions in second-hand flats just over one third in the last quarter of 2011. According to SMARS data, the highest growth in 2011 as a whole was recorded in the number of transactions in agricultural and forest land (20.0% and 36.0%, respectively), with the number of transactions in most other real estate categories also rising towards the end of the year.

The prices of second-hand flats continued to drop in Q4 2011, while the prices of newly built flats grew somewhat after a substantial decline in Q3. According to SORS data, the prices of second-hand flats fell by 2.5% in Q4 2011 and were 7.4% lower than in Q1 2008 when they had been highest. The prices of new flats were up 2.8% and were 8.6% lower than their peak values in Q3 2008. Growth in the prices of new flats sold at the end of last year is somewhat surprising, as according to various estimates the stocks of unsold flats were still relatively high. In 2011 as a whole, the prices of new flats rose by 7.6%. In the context of identifying macroeconomic imbalances in a country, the EC sets a 6% threshold for price rises and this value is not exceeded in Slovenia, as the indicator also includes the prices of second-hand flats and new and second-hand houses.² Prices in smaller segments of the real estate market remained volatile last year, with the prices of forest land having increased most notably, by 18%.

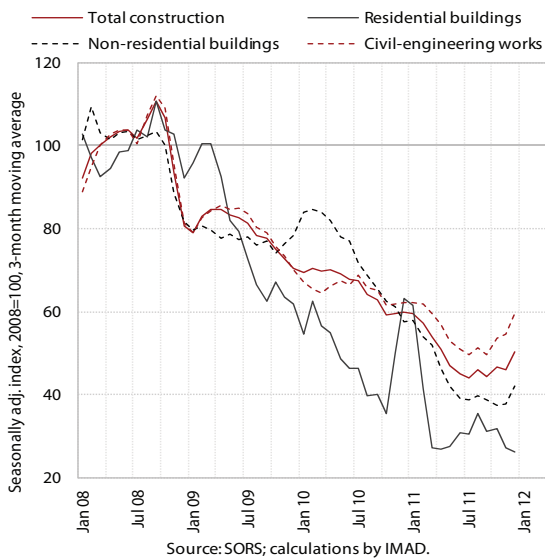
Figure 9: Prices of second-hand and new flats and transactions in flats



¹ The number of transactions in new flats was highest in Q2 2007 and the number of reported transactions according to SMARS in Q3 2007.

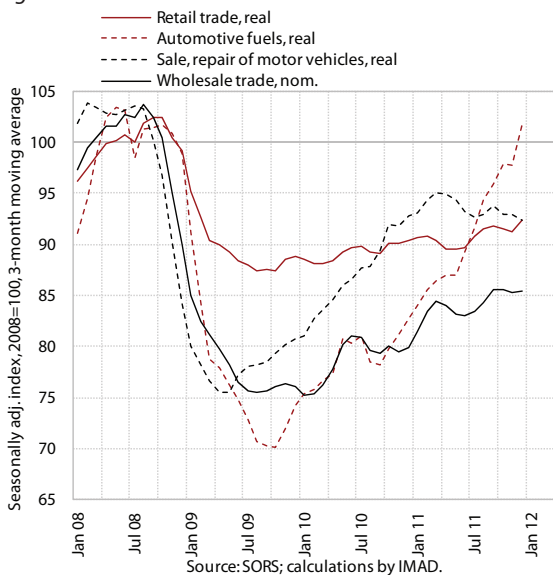
² The value of the indicator for 2011 cannot be calculated yet.

Figure 10: Value of construction put in place



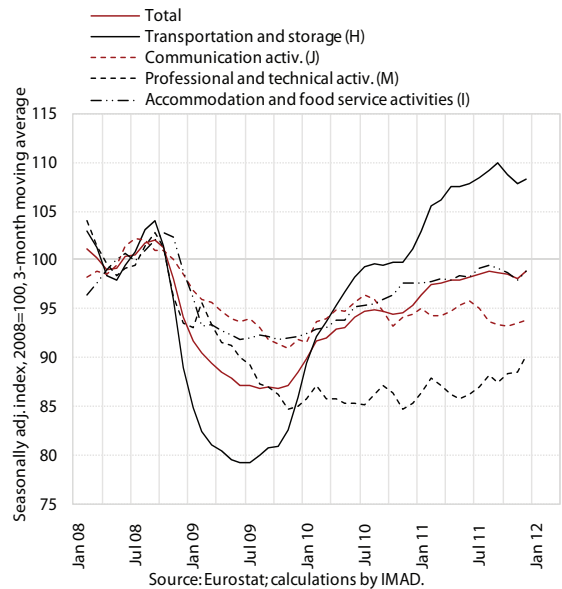
Looking at **trade sectors**, turnover in retail and wholesale trade continued to grow in January. Turnover in the sale of motor vehicles kept declining last year, with monthly fluctuations (seasonally adjusted). The decline in turnover in the sale and repair of motor vehicles in the last few months has been, amid a further drop in the number of new passenger cars bought by natural persons, mainly due to the falling number of cars sold to legal entities since the second half of last year. The increase in real turnover in *retail trade* was again mainly underpinned by higher turnover in automotive fuels, which was nearly a tenth above the 2008 average in January. In other retail trade segments the negative trends persist, given the tightening on the labour market. Nominal turnover in *wholesale trade* is slowly rising, with monthly fluctuations, but still lags more behind the 2008 level than in other trade sectors.

Figure 11: Turnover in trade sectors



Following a decline in Q4 2011, nominal turnover in **market services** (excluding wholesale and retail trade)⁷ rose in January 2012, reaching the 2008 average (seasonally adjusted). January's increase was chiefly underpinned by growth in turnover in transportation and storage, where turnover increased most notably in land transport activities (6.8%). This sector generated nearly one quarter of the total turnover of market services last year. For the first time in several months, turnover in accommodation and food service activities also stopped falling in January, recording a similar level as in the middle of 2011. Turnover in information and communication services, having started to grow in the last quarter of 2011, continued to do so in January. For quite a while this sector's activity has otherwise been hovering around the level seen at the end of 2010. Turnover in professional and technical services is, with monthly fluctuations, gradually edging away from the lowest levels recorded during the economic crisis, largely as a consequence of higher turnover in legal and accounting services, while turnover in architectural and engineering activities is declining.

Figure 12: Nominal turnover in market services (excluding distributive trades)



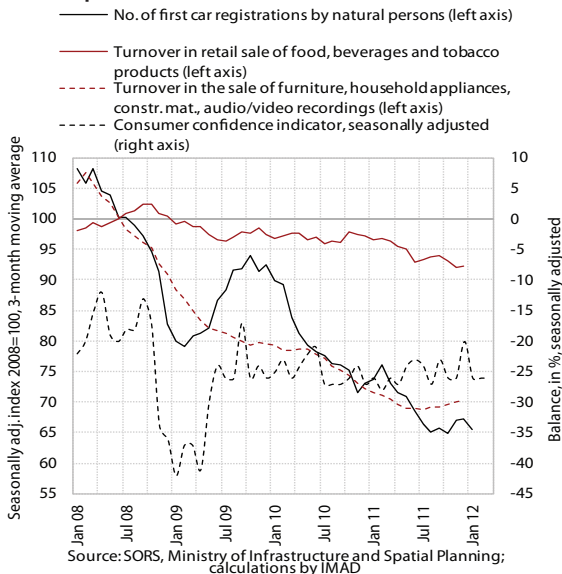
Amid continued low consumption of durable goods, **households** have also been cutting expenditure on food since the beginning of last year (seasonally adjusted). The nominal net wage bill has remained roughly unchanged in the last few months, but real household income continues to decline. Amid the ongoing crisis, consumers are increasingly trading down to lower-priced food items, according to our estimate.⁸ Real turnover in the retail sale of food, beverages and tobacco has been falling since the beginning of 2011 and was down 4.9% y-o-y in January 2012, according to original data. Spending on durables also remains low. Specifically, real turnover in this trade

⁷ Activities from H to N subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

⁸ The market share of discount stores is increasing, in our estimation.

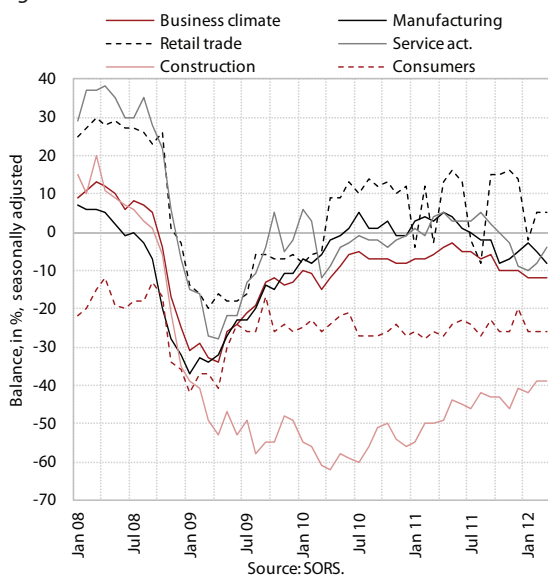
sector⁹ has remained at the lowest level since the second half of 2011, and first registrations of passenger cars by natural persons dropped again in the first two months of 2012. While postponing major purchases, households continued to make net repayments of consumer loans in January. That household consumption remains low is also corroborated by the *consumer confidence* indicator, which stayed at a similarly low level in the first three months as in the last two and a half years.

Figures 13 : Selected indicators of household consumption



The *sentiment indicator* remained at an unchanged, low, level in March, seasonally adjusted. In March, the indicator value remained unchanged for the third successive month and was at the lowest level since April

Figure 14: Business trends



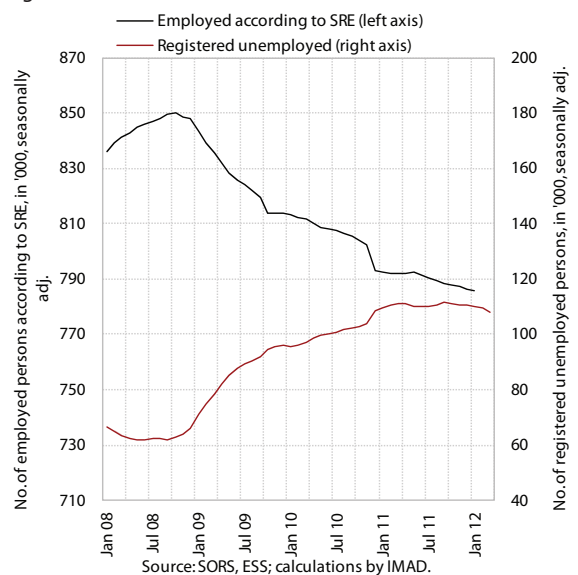
⁹ Turnover in the sale of furniture, household appliances, constr. mat., audio/video recordings in specialised stores.

2010. The seasonally adjusted confidence indicator in manufacturing declined in March, while the confidence indicator in service activities increased, though a majority of managers still assessed their business position as bad. The values of the other three indicators remained unchanged, with consumer confidence and the confidence in the construction sector still being the lowest (seasonally adjusted).

Labour market

The number of **employed people according to the statistical register**¹⁰ continued to decline in January (seasonally adjusted). It dropped by 0.1% and was 0.9% lower y-o-y. The number of those employed with legal entities and natural persons declined in particular, according to original data. In addition to agriculture and hunting and forestry and fishing activities, where it is a statistical estimation,¹¹ the number of persons in formal employment dropped most notably relative to the previous month in construction, manufacturing, wholesale and retail trade, maintenance and repair of motor vehicles and in public administration and defence activities. The registered unemployment rate remained similar to that in the previous month (12.0%, seasonally adjusted).

Figure 15: Movements on the labour market



In February, **registered unemployment** declined for the second consecutive month, but it nevertheless remains high (seasonally adjusted). A total of 115,036 persons were jobless at the end of February, 0.3% fewer than in January, or according to original data, 0.5% fewer than in

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

¹¹ SORS estimates the number of self-employed farmers based on data from the Labour Force Survey for the previous quarter. This is therefore a statistical estimation rather than an actual reduction.

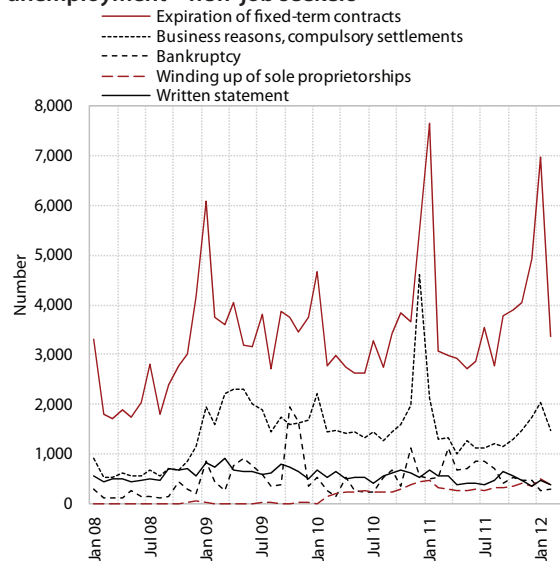
Table 2: Employed persons by activity

| | Number in '000 | | | | Change in number | | |
|--|----------------|-------|--------|-------|------------------|-----------------|---------------|
| | 2011 | I 11 | XII 11 | I 12 | 11/10 | I 12/ XII 11 | I 12/ I 11 |
| Manufacturing | 184.8 | 183.9 | 185.1 | 184.6 | -3,725 | -524 | 684 |
| Construction | 67.8 | 70.7 | 62.1 | 60.7 | -10,709 | -1,404 | -10,026 |
| Market services | 342.2 | 340.0 | 340.6 | 340.2 | -3,400 | -387 | 220 |
| - of which: Wholesale and retail trade, repair of motor vehicles and motorcycles | 109.7 | 109.4 | 109.2 | 108.7 | -2,078 | -450 | -694 |
| Public services | 170.2 | 168.5 | 171.4 | 170.7 | 1,406 | -726 | 2,173 |
| Public administration and defence, compulsory social security | 51.4 | 51.2 | 51.2 | 50.8 | -661 | -384 | -424 |
| Education | 64.7 | 64.3 | 65.5 | 65.4 | 1,145 | -75 | 1,115 |
| Human health and social work activities | 54.1 | 53.0 | 54.8 | 54.5 | 922 | -267 | 1,482 |
| Other | 59.0 | 57.8 | 58.1 | 55.4 | 5,355 | -2,702 | -2,349 |

Source: SORS; calculations by IMAD.

February 2011. In February, fewer persons registered as unemployed due to the expiration of fixed-term contracts than in January, when their number had increased for seasonal reasons, and fewer persons were looking for a new job because they lost work for business reasons or due to compulsory settlements. In February, the number of newly registered unemployed persons was thus 40.1% lower than in the previous month. At the same time, fewer persons were struck off the unemployment register (-5.8%), mainly as a result of fewer breaches of duties. On the other hand, there was a significant increase in the number of people deleted from the unemployment register because they were included in public works. A total of 994 persons were included in public work programmes in February, 987 more than in January. In previous years, the average number of unemployed persons included in public works (employment for not longer than one year in social work, education, culture, protection of nature, municipal services, agriculture and tourism) was also highest in February.

Figure 16: Unemployed persons by reason for unemployment – new-job seekers



Source: ESS; calculations by IMAD.

Table 3: Labour market indicators

| in % | 2010 | 2011 | I 12/ XII 11 | I 12/ I 11 |
|--|----------|----------|-----------------|---------------|
| Labour force | -1.0 | -0.1 | -0.3 | -0.9 |
| Persons in formal employment | -2.7 | -1.3 | -0.7 | -1.1 |
| - Employed in enterprises and organisations and by those self-employed | -2.6 | -2.4 | -0.5 | -1.1 |
| Registered unemployed | 16.4 | 10.1 | 2.8 | 0.7 |
| Average nominal gross wage | 3.9 | 2.0 | -1.1 | 2.2 |
| - private sector ¹ | 5.1 | 2.6 | -1.5 | 2.9 |
| - public sector ¹ | -0.1 | 0.0 | -0.2 | 0.1 |
| | 2011 | I 11 | XII 11 | I 12 |
| Rate of registered unemployment, in % | 11.8 | 11.9 | 12.0 | 12.0 |
| Average nominal gross wage (in EUR) | 1,524.65 | 1,496.35 | 1,546.09 | 1,529.04 |
| Private sector ¹ (in EUR) | 1,451.57 | 1,415.83 | 1,479.51 | 1,456.65 |
| Public sector ¹ (in EUR) | 1,750.03 | 1,745.40 | 1,750.20 | 1,746.83 |

Sources: ESS, SORS; calculations by IMAD.

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

In January, the average gross **wage** rose somewhat (0.2%, seasonally adjusted), which was mainly due to the indexation and final adjustment of the minimum wage. The y-o-y growth of the average wage was thus higher than in December, particularly in the private sector, as most people who receive the minimum wage work in the private sector. As a result of the dynamics of extraordinary year-end payments, the average wage otherwise fell almost in all activities, according to original data. The decline was more pronounced in the private sector, where the y-o-y wage growth in industry (4.2%) was still higher than in market services (1.8%). The gross wage in the public sector continued to stagnate, in comparison with both the previous month and the same month of the previous year.

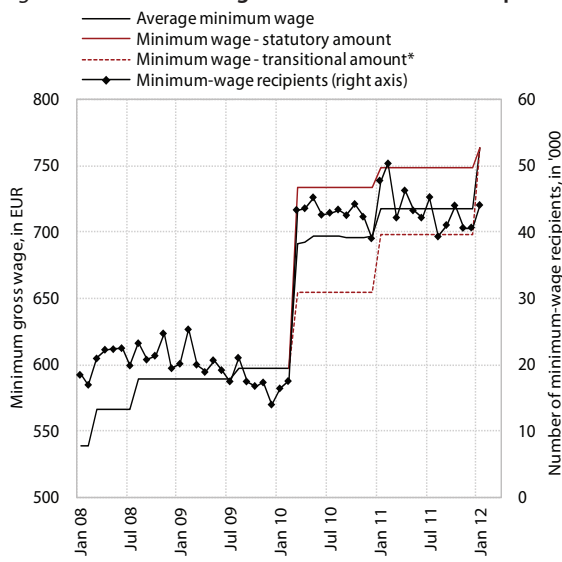
Table 4: Wages by activity

| | Gross wage per employee, in EUR | | Change, in % | | |
|--|---------------------------------|----------|--------------|-------------|-----------|
| | 2011 | I 12 | 2011/2010 | I 12/XII 11 | I 12/I 11 |
| A Agriculture, forestry and fishing | 1,305.88 | 1,289.05 | 3.1 | -1.2 | 2.1 |
| B Mining and quarrying | 1,978.29 | 2,035.70 | 3.8 | -13.6 | 10.0 |
| C Manufacturing | 1,362.79 | 1,376.07 | 3.9 | 0.0 | 4.5 |
| D Electricity, gas, steam and air conditioning supply | 2,144.83 | 2,097.16 | 2.3 | -17.0 | 5.5 |
| E Water supply sewerage, waste management and remediation activities | 1,443.42 | 1,427.97 | -0.1 | -2.0 | 3.1 |
| F Construction | 1,235.95 | 1,213.75 | 2.0 | -2.7 | 1.1 |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 1,362.26 | 1,371.79 | 2.8 | -1.9 | 3.3 |
| H Transportation and storage | 1,459.76 | 1,474.12 | 2.7 | 1.3 | 3.7 |
| I Accommodation and food service activities | 1,096.99 | 1,108.40 | 2.1 | 0.3 | 0.2 |
| J Information and communication | 2,110.90 | 2,096.38 | 0.9 | -3.3 | 0.1 |
| K Financial and insurance activities | 2,158.65 | 2,190.23 | 0.6 | 0.3 | 1.5 |
| L Real estate activities | 1,520.36 | 1,491.19 | 2.9 | -6.3 | 2.3 |
| M Professional, scientific and technical activities | 1,757.35 | 1,740.80 | -0.4 | -3.5 | 0.0 |
| N Administrative and support service activities | 985.27 | 984.64 | 3.5 | -0.3 | 2.1 |
| O Public administration and defence, compulsory social security | 1,784.27 | 1,783.75 | 0.3 | 0.3 | 0.6 |
| P Education | 1,733.58 | 1,730.86 | 0.2 | -0.2 | 0.1 |
| Q Human health and social work activities | 1,735.19 | 1,729.37 | -0.7 | -0.7 | -0.5 |
| R Arts, entertainment and recreation | 1,719.70 | 1,704.25 | -0.7 | -2.4 | -1.3 |
| S Other service activities | 1,409.41 | 1,418.21 | 0.9 | -1.2 | 2.0 |

Source: SORS; calculations by IMAD.

In January, the minimum wage was adjusted for last year's y-o-y inflation. The period of a gradual transition to the stipulated level of the minimum wage came to an end,¹² and the gross minimum wage for full-time work now totals EUR 763.06 for all employers (previously EUR 748.10).

Figure 17: Minimum wage and the number of recipients



Source: AJPES; calculations by IMAD. Note: *The lowest statutory amount.

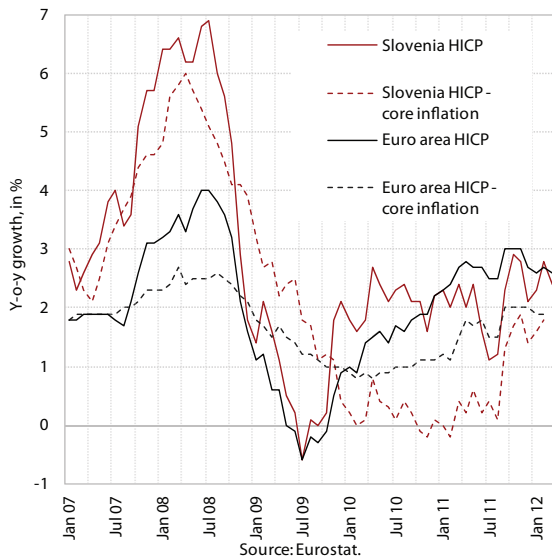
According to AJPES, 44,059 persons employed with legal entities (7.3% of all) received the minimum wage in January. This is even somewhat more than in 2011 as a whole, and more than double the number before the adoption of the new Minimum Wage Act (2009: 19,047 or 3.0%). The share of minimum-wage recipients is still highest in manufacturing (30.2%), wholesale and retail trade (16.1%) and other miscellaneous business activities (13.5%). Within the latter, nearly 30% of employed persons receive the minimum wage. The share of minimum-wage recipients is also high in accommodation and food service activities and in other service activities,¹³ as well as in the construction sector, where it moves between 10% and 20%.

Prices

Consumer prices rose by 1.0% in March. Y-o-y inflation dropped to 2.3%. Monthly price growth was largely due to higher prices of clothing and footwear, and liquid fuels. The latter contributed around 0.6 p.p. to 1.0% inflation in the first three months of this year. According to Eurostat's flash estimate, y-o-y inflation in the euro area totalled 2.6%.

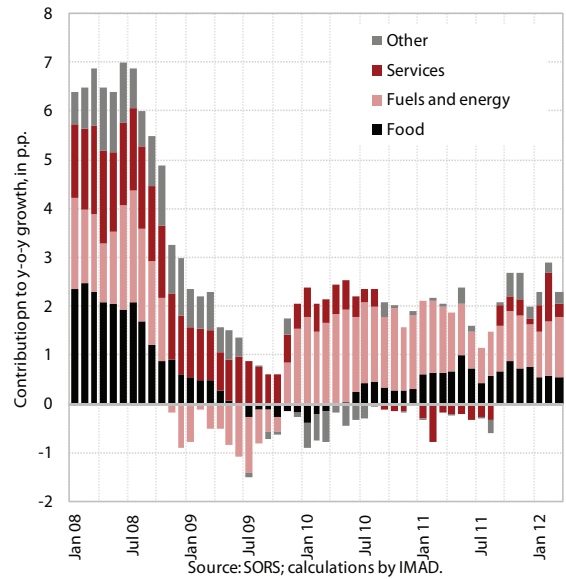
¹² According to the Minimum Wage Act.¹³ S activities according to SCA.

Figure 18: Headline and core inflation in Slovenia and in the euro area



The current movement of consumer prices is marked particularly by higher prices of liquid fuels, while in the long term it remains under the influence of weak economic activity. The monthly price increase in February was 0.6%. With the exception of higher prices of liquid fuels, prices did not deviate from what is usual for this month of the year. Price rises in liquid fuels reflected energy price

Figure 19: Structure of y-o-y inflation



dynamics on global markets, where euro prices rose around 10% in the first two months of 2012 and reached the highest levels to date. Consumer price movements are otherwise still marked by modest economic activity, which is still reflected in a low rate of y-o-y core inflation, which totals around 2%.

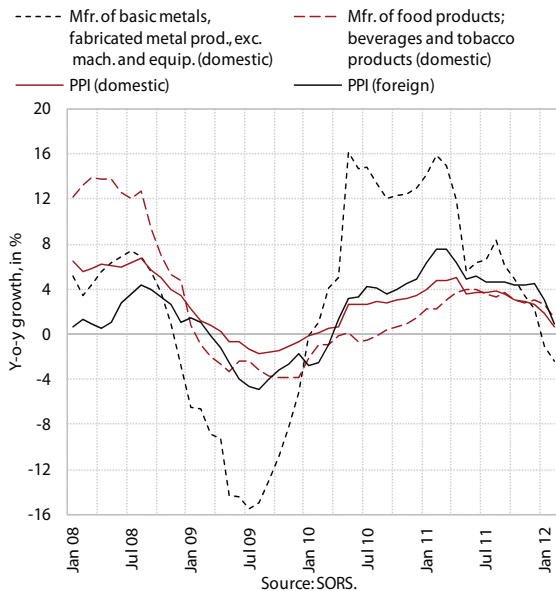
Table 5: Breakdown of the HICP into subgroups – February 2012

| | Slovenia | | | Euro area | | |
|---|----------|----------|----------------------|-----------|----------|----------------------|
| | Cum. % | Weight % | Contribution in p.p. | Cum. % | Weight % | Contribution in p.p. |
| Total HICP | 0.3 | 100.0 | 0.3 | -0.3 | 100.0 | -0.3 |
| Goods | 0.0 | 66.0 | 0.0 | -0.6 | 58.5 | -0.4 |
| Processed food, alcohol and tobacco | -0.4 | 15.4 | -0.1 | 0.7 | 11.9 | 0.1 |
| Non-processed food | 6.2 | 7.3 | 0.5 | 1.7 | 7.2 | 0.1 |
| Non-energy industrial goods | -3.9 | 28.8 | -1.1 | -3.4 | 28.5 | -1.0 |
| Durables | -0.1 | 10.6 | 0.0 | -0.4 | 9.0 | 0.0 |
| Non-durables | 0.7 | 8.8 | 0.1 | 0.8 | 8.2 | 0.1 |
| Semi-durables | -12.5 | 9.4 | -1.2 | -8.8 | 11.2 | -1.0 |
| Energy | 4.7 | 14.5 | 0.7 | 3.7 | 11.0 | 0.4 |
| Electricity for households | 3.7 | 2.7 | 0.1 | 1.6 | 2.6 | 0.0 |
| Natural gas | 2.9 | 1.1 | 0.0 | 2.3 | 1.8 | 0.0 |
| Liquid fuels for heating | 6.0 | 1.7 | 0.1 | 6.2 | 0.9 | 0.1 |
| Solid fuels | -0.9 | 0.9 | 0.0 | -0.6 | 0.1 | 0.0 |
| District heating | 7.0 | 0.9 | 0.1 | 2.2 | 0.7 | 0.0 |
| Fuels and lubricants | 5.4 | 7.2 | 0.4 | 5.2 | 4.9 | 0.3 |
| Services | 0.9 | 34.0 | 0.3 | 0.1 | 41.5 | 0.0 |
| Services – dwellings | -0.2 | 3.0 | 0.0 | 0.5 | 10.1 | 0.1 |
| Services – transport | 1.5 | 5.9 | 0.1 | 0.2 | 6.5 | 0.0 |
| Services – communications | 3.0 | 3.5 | 0.1 | -0.5 | 3.1 | 0.0 |
| Services – recreation, repairs, personal care | 0.7 | 13.5 | 0.1 | -0.6 | 14.5 | -0.1 |
| Services – other services | 0.6 | 8.1 | 0.0 | 1.0 | 7.3 | 0.1 |
| HICP excluding energy and non-processed food | -1.1 | 78.2 | -0.9 | -1.1 | 81.8 | -0.9 |

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

Growth in **industrial producer prices** continues to ease. The y-o-y growth of producer prices of goods sold on the domestic market slowed further in February, from January's 1.9% to 0.7%. In addition to the base effect, this was due to lower prices in the manufacture of metals and metal products, and a moderation of growth in the manufacture of food products. Similar movements of domestic producer prices are also seen on foreign markets, where y-o-y growth fell to 0.9% in February (3.0% in January).

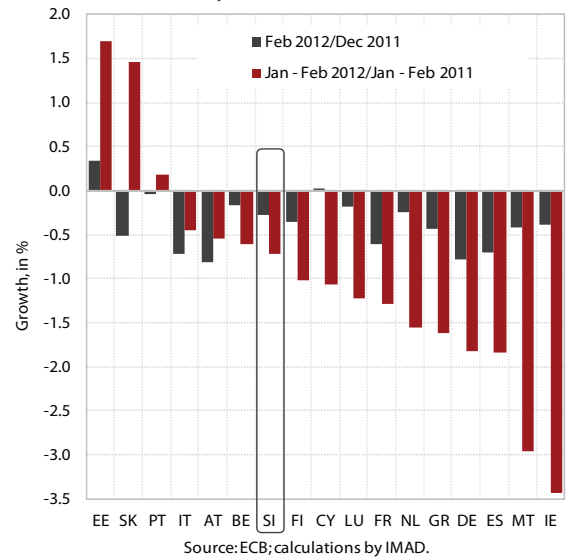
Figure 20: Movements of producer prices of manufactured goods sold on the domestic and foreign markets



The movement of **prices in business services** was also moderate last year. They rose by 0.6%, which is a similar increase as in the previous two years. As in consumer services, weak economic activity remains the main reason why these prices recorded slower growth in this period. Prices of storage activities otherwise grew most notably last year (5.9%), while prices in maritime transport recorded the steepest decline (-16.3%).

In the first two months of this year, the **price competitiveness** of the economy improved somewhat less than in most other euro area countries. The real effective exchange rate deflated by HICP stagnated at January's level in February. In the first two months it dropped relative to December due to the depreciation of the exchange rate of the euro, particularly against EU currencies, but also against the CHF. In the first two months of 2012 Slovenia's price competitiveness also improved y-o-y, in addition to the fall of the exchange rate of the euro also due to lower relative prices. The improvement was among the smallest in the euro area, as the positive effects of the fall of the euro on Slovenia's price competitiveness were relatively smaller than in other countries due to the geographical structure of its external trade.

Figure 21: Real effective exchange rates of euro area countries deflated by HICP



Balance of payments

In January, the **current account of the balance of payments** recorded a deficit of EUR 35.7 m, which is a higher figure than in January 2011 (EUR 18.6 m). The merchandise trade deficit increased most notably relative to the same period of last year. The deficits in the balance of factor incomes and current transfers were also higher. Only the balance of services trade improved in January. The deficit in *merchandise trade* widened y-o-y largely on the back of a higher trade deficit with non-EU countries, in which the nominal y-o-y growth of imports (26.1%) was much

Figure 22: Components of the current account balance

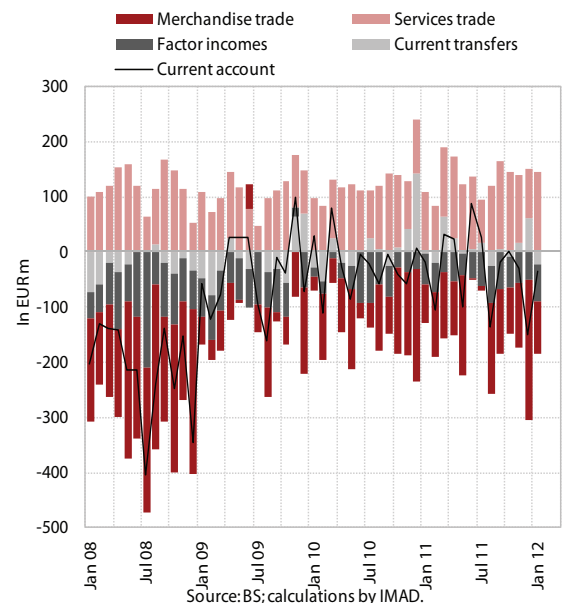


Table 6: Balance of payments

| I 12, EUR m | Inflows | Outflows | Balance ¹ | Balance, I 11 |
|--------------------------------------|---------|----------|----------------------|---------------|
| Current account | 2,065.1 | 2,100.7 | -35.7 | -18.6 |
| - Trade balance (FOB) | 1,581.2 | 1,674.4 | -93.2 | -72.0 |
| - Services | 370.4 | 223.9 | 146.5 | 110.2 |
| - Income | 58.4 | 125.6 | -67.2 | -54.6 |
| Current transfers | 55.1 | 76.8 | -21.7 | -2.1 |
| Capital and financial account | 642.2 | -489.4 | 152.8 | -138.3 |
| - Capital account | 13.6 | -19.7 | -6.1 | -9.3 |
| - Capital transfers | 13.4 | -19.6 | -6.2 | -6.5 |
| - Non-produced, non-financial assets | 0.2 | -0.1 | 0.1 | -2.7 |
| - Financial account | 628.6 | -469.8 | 158.9 | -129.0 |
| - Direct investment | 10.8 | -26.0 | -15.3 | -86.9 |
| - Portfolio investment | -68.2 | 275.9 | 207.7 | 1,136.3 |
| - Financial derivatives | 0.0 | -4.1 | -4.1 | -29.2 |
| - Other investment | 686.1 | -647.7 | 38.4 | -1,159.1 |
| - Assets | 20.5 | -546.4 | -525.9 | -1,040.8 |
| - Liabilities | 665.6 | -101.3 | 564.3 | -118.3 |
| - Reserve assets | 0.0 | -67.8 | -67.8 | 10.0 |
| Net errors and omissions | 0.0 | -117.1 | -117.1 | 156.9 |

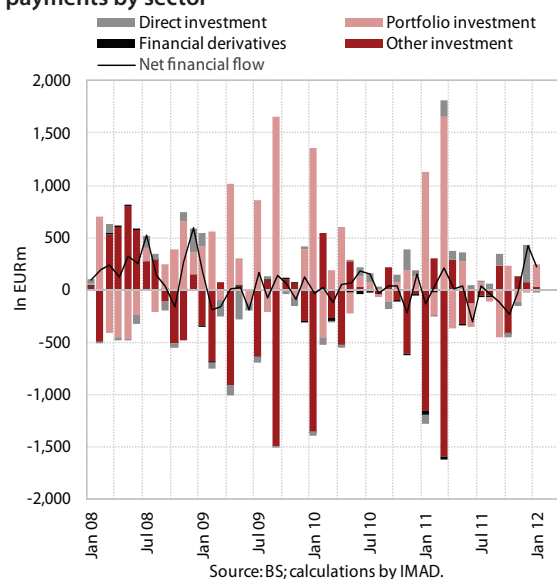
Source: BS. Note: ¹a minus sign (-) in the balance indicates a surplus of imports over exports in the current account and a rise in assets in the capital and financial account and the central bank's international reserves.

higher than that of exports (10.1%). The surplus in *services trade* increased y-o-y due to a higher surplus in trade in travel and road and maritime transport services. The y-o-y improvement in the balance of services trade was also influenced by a lower deficit in trade in the group of other services (in trade in licences, patents and copyrights). The deficit in the *balance of factor incomes* continues to grow y-o-y due to increasing net payments of interest abroad, particularly on private sector loans and issued long-term general government securities. The deficit in the *balance of current transfers* was mainly a consequence of the net budgetary deficit of the state budget against the EU budget, in contrast to the net surplus recorded last year.

External financial transactions recorded a net inflow of EUR 226.7 m in January (a net outflow of EUR 139.0 m in January last year).¹⁴ The total net inflow was mainly a result of a net inflow of *portfolio investment*, which was at EUR 207.7 m in January. The highest trading volume was recorded by debt securities of the BS and commercial banks. The banking sector was selling money market instruments and increasing deposits abroad. *Other investment* also posted a net inflow in January, in the amount of EUR 38.4 m. In view of the deteriorated access to foreign sources of finance, the BS borrowed from the Eurosystem again in January to obtain short-term sources for managing domestic commercial bank liquidity. *Direct investment* recorded a net outflow of EUR 15.3 m. Loans between affiliates represented the largest part of inward and outward direct investment, while the inflows of equity capital remained weak.

¹⁴ Excluding international monetary reserves and statistical errors.

Figure 23: Financial transactions of the balance of payments by sector

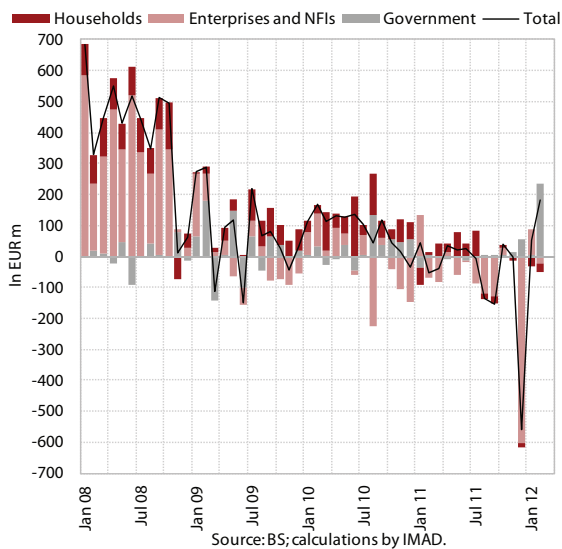


Financial markets

In February the lending activity of domestic banks increased due to government borrowing, while enterprises, NFls and households were still deleveraging. The increase was solely a result of stronger government borrowing, with the volume of government loans increasing by EUR 233.9 m. This was, according to our estimate, due to the

repayment of a matured bond. The volume of corporate, NFI and household loans taken with domestic banks shrank again. Owing to stronger general government borrowing, the volume of loans to domestic non-banking sectors rose by EUR 236.7 m in the first two months of this year. Liquidity pressures in the banking system increased substantially again in February. Banks increased net repayments of foreign liabilities falling due; government deposits declined substantially, while household deposits grew for the second month in a row.¹⁵

Figure 24: Movements of the volume of domestic bank loans to domestic non-banking sectors



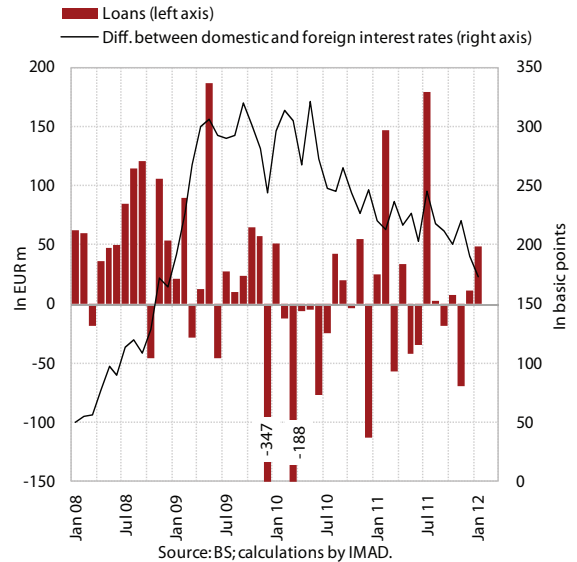
The volume of **household** loans has been dropping since November 2011. In February, it was down EUR 30.2 m. The volume of consumer loans and loans for other purposes also keeps falling, while the growth of the housing loans is slowing. Households thus reduced the volume of bank loans by 62.9 m in the first two months of 2012. The decline in household loans may be due to lower demand for loans (unfavourable labour market movements and uncertainty on the real estate market), but it may also reflect limited loan supply due to the deteriorated situation of the Slovenian banking system.

After January's growth, the volume of **corporate and NFI loans** with domestic banks dropped by EUR 22.2 m in February. The volume of corporate loans declined, while the volume of NFI loans increased. In the first two months of the year, corporate and NFI loans were up EUR 61.0 m due to somewhat stronger borrowing in January. On the gross loan basis, i.e. before taking account of loan loss impairments, loan volume expanded by EUR 132.1 m in this period. Enterprises and NFIs again recorded net borrowing abroad. The net flows were highest in the last six months, at EUR 49.1 m. Short-term loans continue to prevail, but this time modest inflows (EUR 7.2 m) were

¹⁵ Based on data from balance sheet of other monetary financial institutions, as data of the balance of payments for February are not yet available.

also recorded for long-term loans. The gaps between domestic and foreign interest rates have narrowed significantly in recent months, in our estimation largely as a consequence of domestic banks extending loans only to lowest-risk customers.

Figure 25: Net corporate and NFI borrowing abroad and gaps in interest rates



The lending activity in the **euro area** also remains low. In February, the volume of loans to non-banking sectors shrank by EUR 46.5 bn, nearly half of which was due to a lower volume of corporate and NFI loans. The lending activity in the euro area thus declined at the beginning of the year, as the volume of non-banking sector loans dropped by EUR 17.3 bn in the first two months of this year. The moderation is a result of a decline in corporate, NFI and household loans.

Figure 26: Movements of non-banking sector loans in the euro area

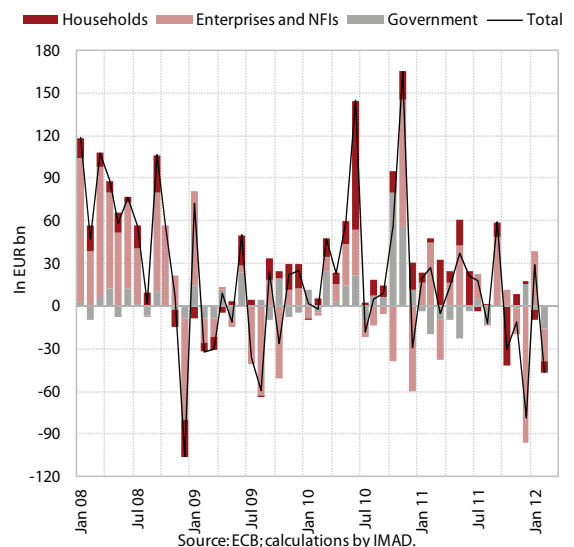


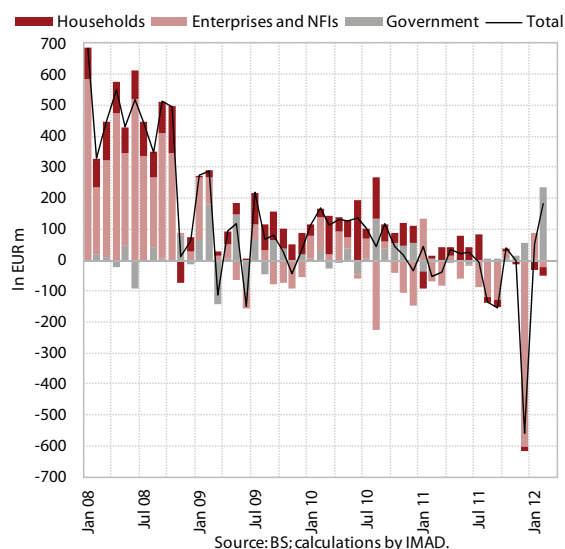
Table 7: Financial market indicators

| Domestic bank loans to non-banking sector and household savings | Nominal amounts, EUR bn | | Nominal loan growth, % | | |
|---|-------------------------|-----------|------------------------|--------------------------|-------------------------|
| | 31. XII 11 | 29. II 12 | 29. II 12/ 31. I 12 | 29. II 12/ 31. XII 11 | 29. II 12/ 28. II 11 |
| Loans total | 32,733.86 | 32,970.56 | 0.6 | 0.7 | -1.6 |
| Enterprises and NFI | 22,065.54 | 22,126.55 | -0.1 | 0.3 | -4.2 |
| Government | 1,214.88 | 1,453.44 | 19.2 | 19.6 | 24.4 |
| Households | 9,453.45 | 9,390.56 | -0.3 | -0.7 | 1.7 |
| Consumer credits | 2,723.04 | 2,668.95 | -1.0 | -2.0 | -4.8 |
| Lending for house purchase | 5,163.55 | 5,184.03 | 0.2 | 0.4 | 6.8 |
| Other lending | 1,566.85 | 1,537.59 | -0.7 | -1.9 | -2.6 |
| Bank deposits total | 15,097.17 | 15,278.47 | 0.6 | 1.2 | 2.0 |
| Overnight deposits | 6,440.82 | 6,561.76 | -0.6 | 1.9 | 4.2 |
| Short-term deposits | 4,127.66 | 4,154.45 | 2.5 | 0.6 | -6.2 |
| Long-term deposits | 4,521.12 | 4,554.66 | 0.6 | 0.7 | 7.3 |
| Deposits redeemable at notice | 7.57 | 7.59 | 0.9 | 0.2 | -19.0 |
| Mutual funds | 1,810.64 | 1,902.04 | 1.6 | 5.0 | -7.6 |
| Government bank deposits total | 2,848.94 | 2,276.42 | -18.8 | -20.1 | -29.8 |
| Overnight deposits | 139.72 | 21.93 | -84.8 | -84.3 | 41.1 |
| Short-term deposits | 694.47 | 267.69 | -58.3 | -61.5 | -75.1 |
| Long-term deposits | 2,013.33 | 1,981.97 | -1.6 | -1.6 | -7.9 |
| Deposits redeemable at notice | 1.42 | 4.83 | 178.4 | 240.6 | - |

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

Banks recorded relatively modest net repayments of foreign loans and deposits in January. Net outflows amounted to EUR 42.1 m and were a result of net repayments of long-term loans and deposits. The net borrowing of banks amounted to EUR 58.6 m in January. However, as these loans are only short-term financial assets, we estimate that the interbank market conditions remain tight.

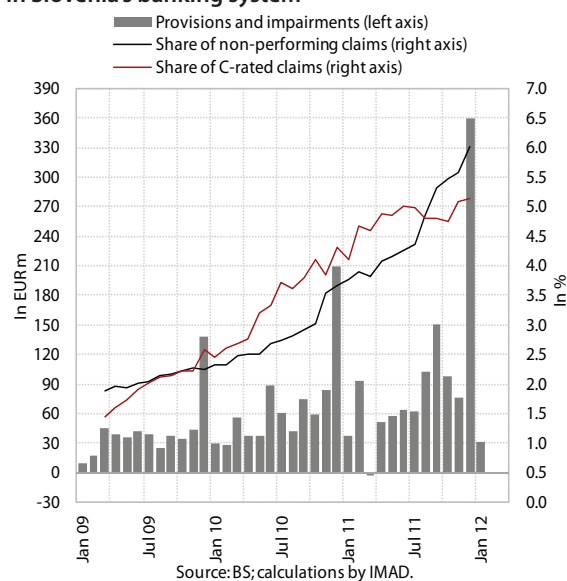
Figure 27: Net bank borrowing abroad



The deterioration of the **quality of banks' assets** eased slightly in January. The volume of bad claims declined by a good EUR 70 m in January, so that with the pick-up of lending activity the share of bad claims remained

at the level seen at the end of 2011. The deterioration of the quality of banks' assets is still mainly attributable to activities related to construction and management takeovers.

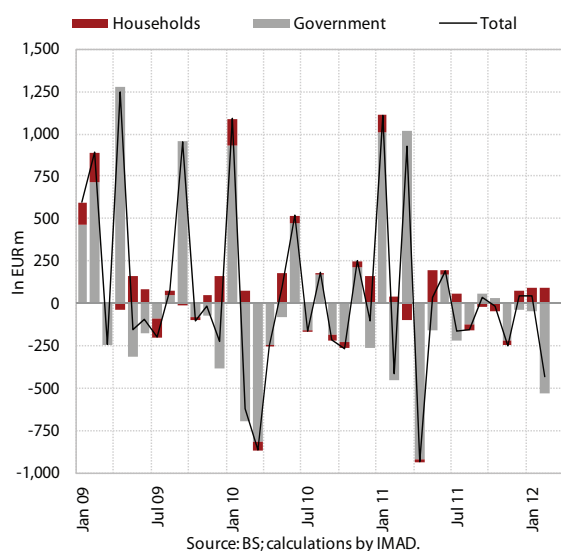
Figure 28: Creation of additional provisions and impairments and the share of non-performing claims in Slovenia's banking system



Inflows of household **deposits** in banks rose somewhat again in February, while the volume of government deposits in banks dropped substantially. Net inflows of household deposits in banks amounted to EUR 92.7 m. After recording high net outflows in 2011, short-term

deposits increased in particular this time, as did, although to a lesser extent, long-term deposits. Net inflows of household deposits thus amounted to EUR 181.3 m in the first two months of this year. Net outflows of government deposits recorded nearly EUR 530 m in February, as a result of the repayment of the government bond (RS64) in the amount of EUR 1 bn. The bulk of these net outflows came from short-term deposits and, partly, overnight deposits. In the first two months of this year government deposits in banks thus dropped by EUR 572.5 m, reaching the lowest level (EUR 2.3 bn) since the beginning of 2009 when the government first started borrowing to provide liquidity for the Slovenian banking sector.

Figure 29: Net inflows of household and government deposits in banks



Public finance

The deficit of the **consolidated balance of public financing**¹⁶ according to the cash flow methodology (GFS) totalled EUR 1,562 m in 2011, which is EUR 337 m less than a year earlier. Growth in general government revenue was weak (1.3%), while the decline in expenditure was very modest (-0.9%). The *state budget* ran a deficit of EUR 1,529 m, which is EUR 200 m less than a year before. The deficit of the total balance of *local government budgets* (EUR 35 m) was nearly three quarters lower than in the previous year. The *health fund* was otherwise balanced, but part of 2011 expenditure was carried over to this year. The transfer from the state budget to balance the *pension fund* totalled EUR 1,443. m (12.2% more than a year earlier). The difference in deficit levels according to the GFS and ESA 95 methodologies (see Box 2) is that according to the ESA 95 methodology, besides the four general government accounts, the general government sector also comprises public funds (including KAD and SOD), public institutes, public agencies and certain transactions (capital increases, takeover of claims, payment of guarantees called etc.). The ESA 95 methodology records transactions on an accrual rather than cash basis (i.e. at the time when the payment is made) as the GFS methodology.¹⁷

Last year, consolidated general government revenue according to the GFS methodology amounted to EUR 15.0 bn and recorded lower growth (1.3%) than a year earlier (2.7%). Tax revenues, which were generated in an almost unchanged tax system, with somewhat modified tax instruments and in a worse macroeconomic environment than a year earlier, were 2.8% higher. Only the inflows from corporate income tax increased notably in 2011, which is

Table 8: Consolidated general government revenue and expenditure

| | 2010 | | | 2011 | |
|---|-----------------|-------------|------------|-----------------|--------------------|
| | EUR m | % of GDP | Growth, % | I-XII EUR m | I-XII 11/ I-XII 10 |
| Revenue - total | 14,794.0 | 41.8 | 2.7 | 14,981.3 | 1.3 |
| - Tax revenues | 12,848.3 | 36.3 | -0.8 | 13,209.3 | 2.8 |
| - Taxes on income and profit | 2,490.7 | 7.0 | -11.2 | 2,723.5 | 9.3 |
| - Social security contributions | 5,234.5 | 14.8 | 1.4 | 5,267.6 | 0.6 |
| - Domestic taxes on goods and services | 4,780.6 | 13.5 | 2.6 | 4,856.4 | 1.6 |
| - Receipts from the EU budget | 724.6 | 2.0 | 21.5 | 814.9 | 12.5 |
| Expenditure - total | 16,692.7 | 47.1 | 1.9 | 16,543.8 | -0.9 |
| - Wages and other personnel expenditure | 3,914.9 | 11.1 | 0.1 | 3,882.8 | -0.8 |
| - Purchases of goods and services | 2,510.5 | 7.1 | 0.1 | 2,442.0 | -2.7 |
| - Domestic and foreign interest payments | 488.1 | 1.4 | 45.3 | 526.6 | 7.9 |
| - Transfers to individuals and households | 6,274.5 | 17.7 | 4.2 | 6,533.1 | 4.1 |
| - Capital expenditure | 1,305.1 | 3.7 | 0.9 | 1,023.0 | -21.6 |
| - Capital transfers | 388.4 | 1.1 | -21.6 | 371.7 | -4.3 |
| - Payment to the EU budget | 396.8 | 1.1 | -9.7 | 405.1 | 2.1 |

Source: MF, Public Finance Bulletin.

¹⁶ The consolidated balance includes revenues and expenditures of the state and local government budgets, as well as revenues and expenditures of the pension and health funds (the Institute for Pension and Disability Insurance, and the Health Insurance Institute of Slovenia).

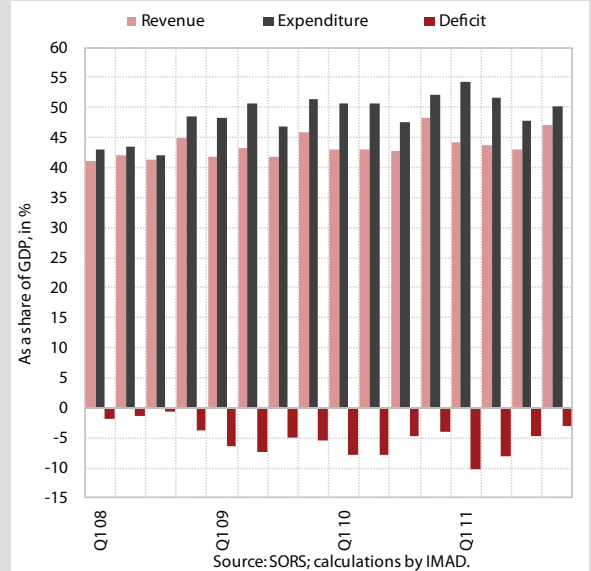
¹⁷ The ESA 95 methodology also requires an adjustment of the consolidation method and certain other changes.

Box 2: Main aggregates of the general government sector (ESA 95)

According to SORS data, the **general government deficit** in 2011 is estimated at EUR 2,289 m or 6.4% of GDP, which is the highest level since 1995. The deficit rose by 0.4 p.p. of GDP relative to 2010, when it accounted for 6.0% of GDP after the latest revision. In the deteriorated macroeconomic environment in 2011, the growth of general government revenue eased (1.2%; 2010: 2.7%), but the growth of general government expenditure was only slightly lower than in 2010 (2.0%; 2010: 2.3%), despite austerity measures. The high level of the general government deficit was also due to specific transactions that increased general government expenditure (by EUR 459 m or 1.3% of GDP) as a current transfer.¹ In 2011, the general government deficit was also mainly generated at the level of central government (6.4% of GDP), which also accounted for most of the deficit increase (1.2 p.p. of GDP). Local government contributed 0.1% of GDP to the general government deficit, which is 0.3 p.p. of GDP less than a year earlier. The social security funds recorded a minimum surplus (0.1% of GDP), and improved their position relative to 2010 by 0.5 p.p. of GDP.

General government revenue in 2011 is estimated at EUR 15.9 bn. Its growth (1.2%) was mainly due to transferred revenues. Total general government revenue as a share of GDP increased by 0.25 p.p. of GDP to 44.5% of GDP last year. The bulk of growth came from transferred revenues (payments from the EU budget, 1.3 p.p.), as other revenues (non-tax revenues, capital revenues, donations) declined slightly and the contribution of revenues from taxes and contributions was neutral. The structure of key tax categories otherwise saw no major changes. The relative share of assessed revenue from social security contributions remained level over the year before (15.5% of GDP). The share of assessed taxes on production and imports dropped by 0.2 p.p. (to 14.1% of GDP) due to modest domestic spending. Within that, only value added tax declined somewhat more in nominal terms. Revenue from excise duties also dropped, but to a lesser extent, as lower excise duties on energy were offset by revenue from slightly higher sales of excise products. Other taxes on production rose by 2.4%. The share of current taxes on income and property (after the assessment of personal income tax and corporate income tax according to business results) remained relatively the same as in 2010 (8.2% of GDP).

General government expenditure in 2011 is estimated at EUR 18.1 bn. Its growth (2.0%) is, in addition to capital transfers and social benefits in cash and kind, increasingly affected by expenditure on interest. General government expenditure is otherwise growing at a slower pace, but still faster than GDP, so that the share of total expenditure increased by 0.6 p.p. to 50.9% of GDP in 2011. Looking at its structure, the share of capital transfers increased most notably in 2011 (by 0.9 p.p. of GDP), due to equity injections into NLB d.d. and some state-owned companies, takeover of debts from the Slovenian Railways and the public company for the construction of hydroelectric power plants on the Sava river, and payments of guarantees called. The share of social benefits in cash and kind grew by 0.6 p.p. of GDP, mainly as a consequence of the rising number of unemployed and socially disadvantaged people, as the indexation of pensions and social transfers was limited to just a quarter of inflation growth by an emergency law.

Figure 30: General government revenue, expenditure and deficit, in % of GDP**Table 9: Main aggregates of the general government sector, 2008–2011**

| | 2008 | 2009 | 2010 | 2011 |
|--------------------------------------|--------|--------|--------|--------|
| EUR, m | | | | |
| Total general government revenue | 15,797 | 15,258 | 15,670 | 15,860 |
| Total general government expenditure | 16,492 | 17,403 | 17,797 | 18,149 |
| Deficit | -695 | -2,145 | -2,127 | -2,289 |
| Of which: | | | | |
| Central government | -471 | 1,798 | -1,853 | 2,281 |
| Local government | -239 | -204 | -141 | -29 |
| Social security funds | 15 | -144 | -132 | 21 |
| Consolidated government debt | 8,180 | 12,449 | 13,737 | 16,954 |
| Share in GDP, in % | | | | |
| Total general government revenue | 42.4 | 43.2 | 44.2 | 44.5 |
| Total general government expenditure | 44.2 | 49.3 | 50.3 | 50.9 |
| Deficit | -1.9 | -6.1 | -6.0 | -6.4 |
| Of which: | | | | |
| Central government | -1.3 | 5.1 | -5.2 | 6.4 |
| Local government | -0.6 | -0.6 | -0.4 | -0.1 |
| Social security funds | 0.0 | -0.4 | -0.4 | 0.1 |
| Consolidated government debt | 21.9 | 35.3 | 38.8 | 47.6 |

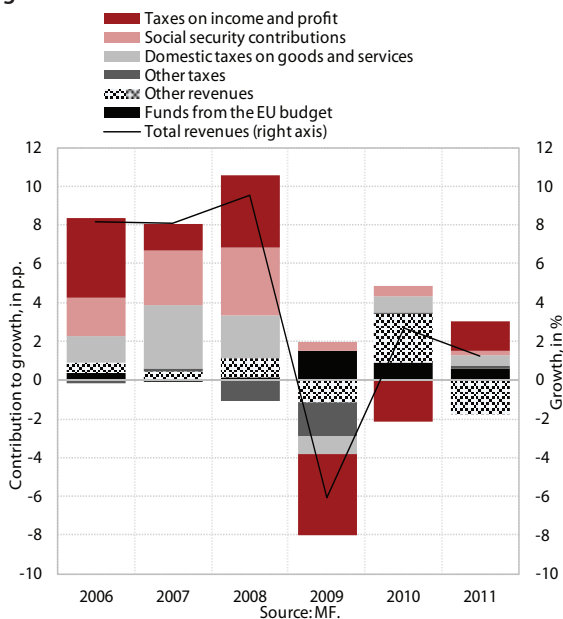
Source: SORS, Main aggregates of the general government, 33. 3. 2012.

¹ Capital injections to cover losses of public enterprises, recognition of claims of public companies and payments of guarantees called. In 2010, these specific transactions were much lower (EUR 93 m or 0.3% of GDP).

With accelerated government borrowing in the last two years, the share of interest expenditure increased by 0.4 p.p. of GDP. Owing to restrictive wage policy and modest growth in the number of employees in the general government sector (0.4%), the share of the compensation of employees remained at the 2010 level in 2011 (12.7% of GDP). The contraction of general government expenditure was reflected in a decline in the share of gross capital formation (by 0.7 p.p. of GDP), while the share of expenditure on subsidies declined by 0.3 p.p. of GDP due to a gradual expiration of anti-crisis measures. Austerity measures also showed in expenditure on intermediate consumption, which shrank by 0.3% as a share of GDP.

related to the way how this tax is calculated and paid.¹⁸ The inflows of all other taxes and contributions combined increased only slightly more than one percent. Within that, wage-related taxes and contributions increased only 0.6%, with tax and contribution rates remaining the same due to low wage-bill growth as a consequence of a lower number of employees. Amid modest domestic consumption, consumption-related taxes rose by 1.6%. Excise duties on energy products were reduced in 2011, but the sales of products that are subject to excise duties were higher.¹⁹ Tax revenues thus made the greatest contribution to total revenue growth, 2.4 p.p.²⁰ An additional 0.6 p.p. came from receipts from the EU budget, which were 12.5% higher last year. Other revenues (non-tax revenues, revenues from entrepreneurial and property income, interest revenues) declined last year, lowering the total revenue growth by 1.8 p.p.

Figure 31: Structure of growth in consolidated general government revenue



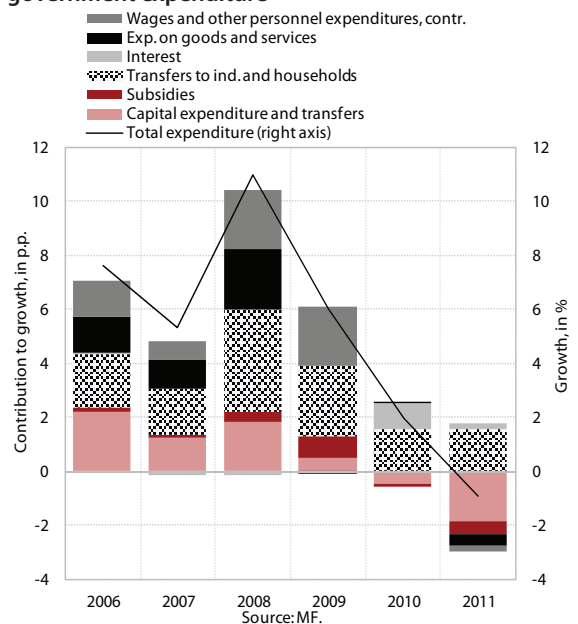
¹⁸ The low inflow of corporate income tax in 2010 was a result of bad results from 2009 and tax assessments, and in part also of legislative changes aimed at making doing business easier and stimulating development and hiring (by lowering the income tax rate, increasing tax relief etc.).

¹⁹ In 2011, the quantity of sold alcohol and alcohol products increased by 1.6% y-o-y, the quantity of sold tobacco and tobacco products by 1.8% and the quantity of main mineral oils by 3.9%.

²⁰ Among tax revenues, the greatest contributions to growth came from taxes on income and profit (1.6 p.p.), followed by domestic taxes on goods and services (0.5 p.p.) and social security contributions (0.2 p.p.).

Consolidated **general government** expenditure according to the GFS methodology totalled EUR 16.5 m last year and was 0.9% lower than in 2010. After the moderation of growth in the previous two years, last year general government expenditure declined for the first time in a long period. Following the adoption of measures to curb budgetary spending mid-2011 and the revision of the state budget in September, expenditure was down y-o-y in the last four months of 2011. Looking at the economic structure of expenditure, particularly expenditure on capital and capital transfers dropped last year, reducing the total growth by 1.9 p.p. Last year, total expenditure also declined due to subsidies (a contribution of -0.5 p.p.) and expenditures on goods and services (-0.4 p.p.) and wages and other personnel expenditures (-0.2 p.p.). Expenditure on interest increased in particular (7.9%, a contribution of 0.2 p.p.), as well as expenditure on transfers to individuals and households (4.1%; excluding pensions, 5.5%), which contributed 1.5 p.p. to total growth. Given the labour market situation, despite the moderation the highest growth was still recorded for expenditure on transfers to the unemployed (33.2%). The statutory conditions for the valorisation of pensions²¹ were not fulfilled in November. Last year expenditure on pensions rose by 3.4%.

Figure 32: Structure of growth in consolidated general government expenditure



²¹ The conditions were not fulfilled as, with the adjustment in February, the average monthly growth of the lowest pension base effective last year had already exceeded a quarter of the estimated growth of the average wage in 2011.

Box 3: Transfer of funds from the state budget to the Pension and Disability Institute of the Republic of Slovenia (PDII)

The transfer from the state budget to the pension fund includes current liabilities of the government arising from recognition of certain rights, i.e. payments of pensions for individual categories of pension beneficiaries, and additional liabilities to cover the differences between pension fund revenues and pension fund expenditures. The transfer of funds under current liabilities is intended for pensions and other allowances that are financed from the state budget as an obligation of the government while the payments are carried out entirely by the PDII. The obligations of the Republic of Slovenia arise from recognition and assessment of rights from the pension and disability insurance under special laws and other regulations,¹ under special conditions or due to the default in payment of contributions,² and from the obligation to finance pensions for certain categories of beneficiaries.³ The transfer of funds under *additional liabilities*⁴ is intended to cover the difference between pension fund revenues from contributions and other sources and pension fund expenditures. In the period until 1996, PDII expenditure was entirely financed from contributions of employees and employers. In 1996, the government lowered the employer pension contribution rate significantly (from 15.5% to 8.85% of the wage bill) to reduce the tax burden on labour and increase the competitiveness of the economy, and the difference to PDII revenues has since been covered by a transfer from the state budget. In the last three years this difference has been rapidly growing due to a decline in employment and consequent low growth in revenue from contributions, amid a concurrent increase in expenditure due to the ageing of the population. The share of funds transferred from the state budget has thus been growing and accounted for 30.4% of pension fund expenditures last year.

The increase in funds transferred from the state budget to the pension fund is also reflected in a higher share of the transfer in the structure of state budget expenditure. Last year the transfer from the state budget to the pension fund amounted to EUR 1.5 bn and was EUR 164.4 m (or 12.3%) higher than a year earlier. In recent years it has been growing largely on account of the transfer of funds to cover additional liabilities, which rose to EUR 1,002 m last year and was 19.0% higher than in

Figure 33: Structure of PDII expenditures

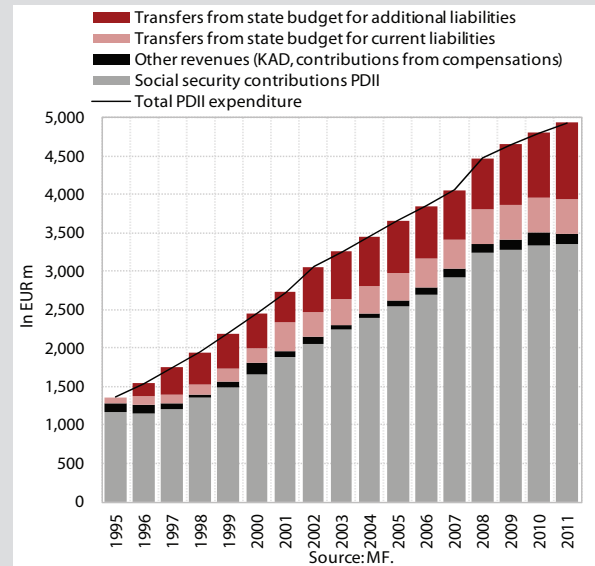


Figure 34: PDII revenues and expenditures

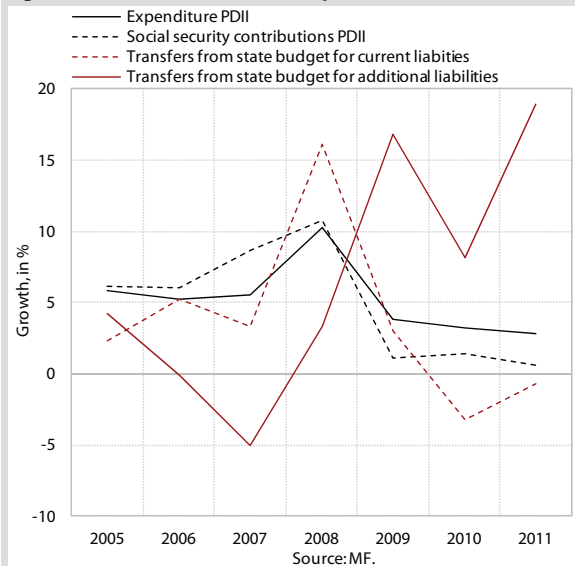
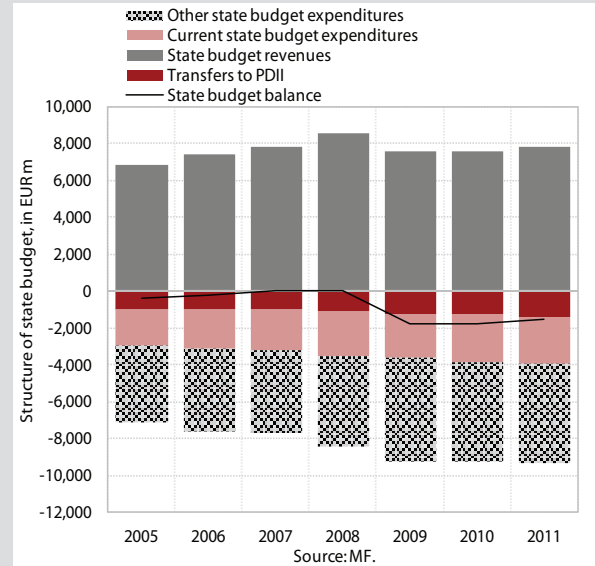


Figure 35: Structure of state budget



¹ Such as veterans of NLW and other war veterans, national heroes, veterans who have been awarded the Spomenica order, people who retired according to other laws, etc.

² Such as recipients of state pension, pension support, maintenance allowance etc.

³ Such as employers' contributions for pension and disability insurance from parental allowance and unemployment benefits.

⁴ Article 233 of the Pension and Disability Insurance Act.

2010. Last year's strong growth was a consequence of the fact that pension fund expenditure was growing more rapidly (2.8%) than pension fund revenue from contributions (0.7%). The transfer is also rising due to growing contributions paid by the state budget from parental allowances and particularly unemployment benefits. Last year the latter increased by 15.9%, totalling EUR 57.7 m. On the other hand, the transfers for current liabilities shrank due to a gradual decline in the number of recipients of special pensions and other benefits under special regulations, and due to limitations on pension indexation in the last two years, and totalled EUR 441 m last year. The share of the total transfer to the pension fund in total state budget expenditure, which has thus been growing in recent years, accounted for 16.0% in 2011.

Table 10: Taxes and social security contributions

| | EUR m | Growth, % | | Structure, % | |
|---|----------------|------------|-------------|-----------------|--------------|
| | | I-II 12 | II 12/II 11 | I-II 12/I-II 11 | I-II 11 |
| General government revenue - total | 2.172.7 | 2.8 | 1.0 | 100.0 | 100.0 |
| Corporate income tax | 100.3 | 4.4 | 12.3 | 4.2 | 4.6 |
| Personal income tax | 333.4 | 5.4 | -0.3 | 15.5 | 15.3 |
| Value added tax | 490.6 | -6.0 | -3.6 | 23.7 | 22.6 |
| Excise duties | 243.0 | 8.7 | 3.8 | 10.9 | 11.2 |
| Social security contributions | 858.4 | 4.5 | 2.1 | 39.1 | 39.5 |
| Other general government revenues | 147.0 | 4.4 | 2.4 | 6.7 | 6.8 |

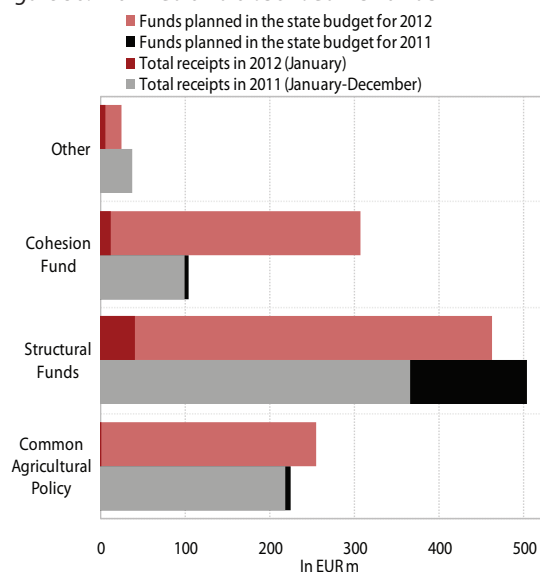
Source: PPA - Report on Payments of All Public Revenues; calculations by IMAD.

In the first two months of 2012, revenue from **taxes and social security contributions**²² totalled EUR 2.1 bn, 1.0% more than in the same period last year. Inflows from corporate income tax increased most notably y-o-y in the first two months. Owing to the way this tax is charged and paid, the monthly prepayments are, until the tax assessment, still based on activity in 2010. Inflows of all other taxes and contributions combined were only 0.5% higher y-o-y. Wage-related taxes and contributions increased by 1.4%, owing to lower wage-bill growth as a result of a lower number of employed persons. Consumption-related taxes were down 1.2%, due to lower domestic consumption. Within that, the inflow of value-added tax dropped most notably (-3.6%), while revenue from excise duties increased (3.8%), largely on account of higher quantities of main excise products sold.²³

In February, Slovenia's payments into the EU budget exceeded the contributions from the EU budget (EUR -59.2 m), which was a result of the EC's right to call for a higher amount of the monthly payment at the beginning of the year. Slovenia received EUR 32.9 m from, and paid EUR 92.1 m into the EU budget, which is triple the amount of its average monthly payment to the EU. Due to increased expenditure for the European Agricultural Guarantee Fund, the EC can call on the Member States to pay triple the amount of their average monthly payments to the EU budget at the beginning of the year. The EC therefore called for nearly three-times the average monthly amount of contributions from VAT (EUR 14 m), GNI-based resources (EUR 66 m) and corrections to the benefit of the UK (EUR 4 m). As the payments for the first two months have already covered more than one quarter

of this year's obligations of Slovenia's budget to the EU budget (27.3%), the following monthly payments will be proportionally lower than the foreseen 1/12. In February, the bulk of receipts came from Structural Funds (EUR 20.4 m), the majority of which was from the European Fund for Regional Development (EUR 13.4 m). Slovenia received EUR 10.3 m from the Cohesion Fund, and only EUR 0.1 m under the Common Agricultural and Fisheries Policies. In the first two months of 2012, Slovenia received nearly EUR 60 m from the EU budget, which represents 5.7% of what was envisaged for 2012, while its payments to the EU budget totalled EUR 127 m. Slovenia thus recorded a negative net position in the amount of EUR 67.3 m.

Figure 36: Planned and absorbed EU funds



Source: MF; calculations by IMAD.

²² Based on the Report on Payments of All Public Revenues, January–February 2012, Public Payments Administration.

²³ In January 2012, the quantities of sold alcohol and alcohol products were 16.4% higher y-o-y, of mineral oils 10.2% higher, while the quantities of tobacco and tobacco products were 3.1% lower.

selected topics

Demographic characteristics of Slovenia's population 2010–2011

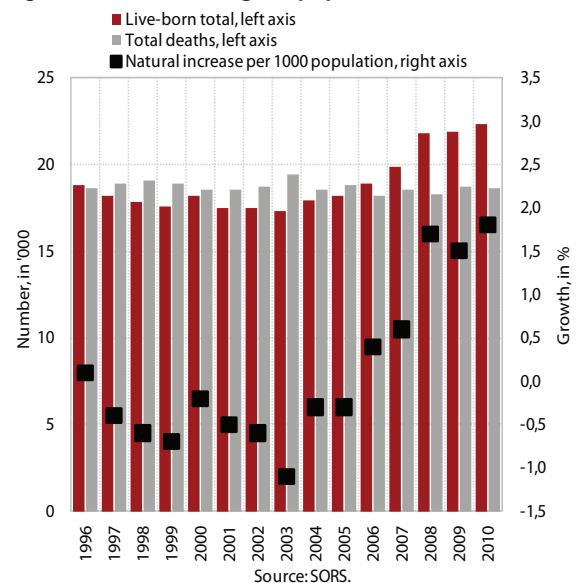
In 2005 Slovenia's population started to grow faster as a result of high positive net migration from abroad in the favourable economic conditions and after Slovenia's accession to the EU.²⁴ Since 2006 it has also been rising because of the positive natural increase. In 2008 the number of births climbed over 20 thousand for the first time since 1991. In 2010 the total fertility rate reached the highest value since 1988, although it was still below the EU average and below the natural replacement rate threshold (2.1).²⁵ Following a short stagnation at the beginning of the transition period, life expectancy has been growing since mid-90s. Meanwhile, the share of the elderly population is also rising at a rapid pace: the number of people over 80 nearly doubled in 2000–2011 and the number of those over 65 grew by nearly a quarter (which is one of the largest growth rates in the EU), exceeding the number of children.

Since 2009 Slovenia's population has been increasing more slowly due to a decline in economic activity and hence a lower number of immigrants. At the beginning of 2011 Slovenia had a population of 2,050,189 (within that, 4% were foreign nationals), which is 0.2% more than a year earlier and 2.0% more than at the beginning of 2008.²⁶ Last year the number of Slovenia's inhabitants also increased slightly. At the beginning of October it was 0.3% higher than in the same month of 2010, according to provisional data. In 2010, more people emigrated from than immigrated to Slovenia for the first time since 1998 (negative net migration²⁷). The number of immigrated foreign nationals had already declined in 2009. The numbers of emigrated foreign citizens were also higher in 2009 and 2010 than in previous years, meaning that these workers are moving elsewhere or returning home due to fewer job opportunities. Immigrants from Bosnia and Herzegovina still account for the largest share (2010: 28.6%) and most of them come to Slovenia for work. The average age of all immigrants is nearly 33 years, and more than half are in the age group of 20–39. In the first three quarters of 2011, the net migration was again positive (2,084 persons) though much lower than before 2010.

The number of births²⁸ also increased in 2010 and the mean age of mothers continues to grow. Slovenia also recorded

a positive natural increase²⁹ in 2010: 10.9 children per 1000 population were born in Slovenia in 2010, the most in the last 20 years (EU-27: 10.7), and 9.1 persons died (the mortality rate has always been lower than in the EU). A total of 22,349 children were born in 2010, 2.2% more than a year earlier, and 29% more than in 2003 before the number of births had started to rise. According to provisional data for the first three quarters of 2011, somewhat fewer children were born than in the same period of the previous year but the natural increase remained positive. The average age of mothers at the birth of the first child and at the birth of all children rose to 28.7 and 30.3 years in 2010, respectively, which is somewhat higher than the EU average (the most recent comparable data for 2009). Most children were born to mothers in the age group of 30–34 years (36.4% of all children) and for the first time this share exceeded that of children born to mothers aged 25–29 (35.1%). Since mid-90s the share of women who gave birth at the age of 35–39 (13.6%) more than doubled. The age of women with the highest fertility rates³⁰ shifted to 30 years in 2010,³¹ while the fertility of women aged 20–24 has stopped declining in recent years. The total fertility rate³² rose to 1.57. The share of children born outside marriage³³ had started to rise steeply in 1980 (13%) and reached almost 56% in 2010.³⁴

Figure 37: Natural change of population



²⁴ It totalled 1.2 per 1000 population in the 1995–2004 average and 5.6 in 2005–2009. The number of people who had migrated from EU countries (which is otherwise a small share of emigrants) increased notably. Indirectly, through higher economic growth (particularly in the construction sector), the accession to the EU contributed to increased hiring of workers from the former Yugoslavia – net immigration from Bosnia and Herzegovina, Serbia and Macedonia increased by over 70%.

²⁵ In the EU-27, the fertility rate is around 2.0 only in Ireland and France.

²⁶ At the beginning of 2008, SORS introduced a new definition of the population based on the concept of what is called usual residence.

²⁷ Net migration is the difference between immigration into and emigration from the area.

²⁸ Live-born children.

²⁹ The difference between the number of live-born children and the number of deaths for a given area.

³⁰ The age-specific general fertility rate is the ratio of the number of live births in a calendar rate per 1000 mothers in a certain age group to the number of women in the same age group in the middle of the same year.

³¹ Before 10 years it was 4 years lower, before 20 years 6 years lower.

³² The average number of live-born children per one women of child-bearing age (15–49 years) in a calendar year.

³³ Also of those born to an unmarried mother of a mother who was married but more than 300 days passed since the death of her husband or divorce.

³⁴ In the EU-27, similar shares (2009: 37.3%) are also recorded in Sweden, France and Bulgaria. A higher share is recorded only in Estonia. In more traditional countries, Greece and Cyprus, the share of illegitimate children is lower (6.6% and 11.7%, respectively).

Life expectancy at birth is somewhat below the EU average, due to lower life expectancy for men.³⁵ In comparison with 1995, life expectancy increased by 6 to 76.3 years for men and by 4.9 to 82.7 years for women. The gender gap has been declining for the last three years. In terms of this indicator Slovenia is still ranged among the old EU Member States (with the exception of Denmark). The mortality rate of older men is falling faster than that of older women, particularly in the age group of 65–69. In 1997 the largest share of male deaths was still recorded precisely in this group, in 2010 already in the group of 75–79 years (16.1% of all male deaths); in women, the largest share remains in the age group of 85–89 (23.6%).

In the last three years Slovenia's average infant mortality rate has been among the lowest in the EU. In 2010, 2.5 babies aged less than one year died per 1,000 live-born babies.³⁶ The male infant mortality rate has declined significantly in recent years, being lower than the female infant mortality rate in the last five years as a whole. Owing to a high level of health care services for pregnant women, mothers after childbirth and children, Slovenia has been below the EU average as long as since 1986.

The age-dependency ratio also increased in 2011. For every 100 working age people, there are 20.5 children (0–14

years) and 23.9 older than 65 years.³⁷ The number of dependent elderly people per 100 working age people has been higher than the number of dependent children since 2003. The number of older people has otherwise not

Figure 38: Share of children and old population

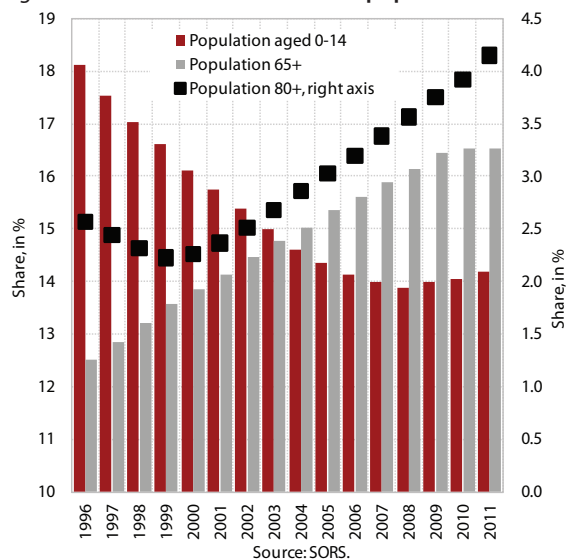


Table 11: Selected demographic indicators, Slovenia

| | 1996 | 2000 | 2005 | 2006 | 2007 | 2008* | 2009 | 2010 | 2011 | |
|--|-------------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Population (in 1000, as of 1 January) | 1990.3 | 1987.8 | 1997.6 | 2003.4 | 2010.4 | 2010.3 | 2032.4 | 2047.0 | 2050.2 | |
| Live births | 18.8 | 18.2 | 18.2 | 18.9 | 19.8 | 21.8 | 21.9 | 22.3 | - | |
| Deaths | 18.6 | 18.6 | 18.8 | 18.2 | 18.6 | 18.3 | 18.7 | 18.6 | - | |
| Immigrants from abroad | 9.5 | 6.2 | 15.0 | 20.0 | 29.2 | 30.7 | 30.3 | 15.4 | - | |
| Emigrants to abroad | 3.0 | 3.6 | 8.6 | 13.7 | 14.9 | 12.1 | 18.8 | 15.9 | - | |
| Natural increase (per 1000 pop.) | 0.1 | -0.2 | -0.3 | 0.4 | 0.6 | 1.7 | 1.5 | 1.8 | - | |
| Net migration (per 1000 pop.) | 3.3 | 1.3 | 3.2 | 3.1 | 7.1 | 9.2 | 5.6 | -0.3 | - | |
| Life expectancy, years | Men | 70.8 | 71.9 | 74.1 | 74.8 | 74.6 | 75.4 | 75.8 | 76.3 | - |
| | Women | 78.3 | 79.1 | 81.3 | 81.9 | 81.8 | 82.3 | 82.3 | 82.7 | - |
| Infant deaths (per 1000 live births) | 4.7 | 4.9 | 4.1 | 3.4 | 2.8 | 2.4 | 2.4 | 2.5 | - | |
| Total fertility rate | 1.28 | 1.26 | 1.26 | 1.31 | 1.38 | 1.53 | 1.53 | 1.57 | - | |
| Population by age group, in % | 0–14 years | 18.1 | 16.1 | 14.4 | 14.1 | 14.0 | 13.9 | 14.0 | 14.0 | 14.2 |
| | 15–64 years | 69.4 | 70.0 | 70.3 | 70.2 | 70.1 | 69.8 | 69.6 | 69.4 | 69.3 |
| | 65 + | 12.5 | 13.9 | 15.3 | 15.6 | 15.9 | 16.3 | 16.4 | 16.5 | 16.5 |
| Old-age dependency ratio, per 100 pop. | 18.0 | 19.8 | 21.8 | 22.2 | 22.7 | 23.3 | 23.6 | 23.8 | 23.9 | |
| Ageing index | 69.1 | 86.0 | 106.9 | 110.5 | 113.7 | 116.6 | 117.6 | 117.7 | 116.5 | |
| Annual growth, in % | Population | - | 0.5 | 0.1 | 0.3 | 0.4 | 0.8 | 1.1 | 0.7 | 0.2 |
| | 0–14 years | - | -2.5 | -1.7 | -1.2 | -0.8 | 0.0 | 1.3 | 1.1 | 1.2 |
| | 15–64 years | - | 0.8 | 0.0 | 0.2 | 0.2 | 0.6 | 0.8 | 0.5 | -0.1 |
| | 65 + | - | 2.5 | 2.1 | 2.1 | 2.2 | 2.3 | 2.2 | 1.3 | 0.2 |

Source: SORS; calculations by IMAD.

Note: According to the previous definition used since mid-1995, the population of Slovenia are persons with registered permanent and/or temporary residence in Slovenia, excluding the citizens with permanent residence in Slovenia who have been abroad for more than three months and gave notice of their departure. The length of the residence period was not important. The new definition introduced the length of the residence period as the key criterion for determining residence in Slovenia. Since 2008, population are people (regardless of citizenship) with registered residence in Slovenia who have lived or intend to live in Slovenia for a year or more, and are not temporarily absent for a year or more. Data for 2008 are presented according to the new definition. With the exception of the annual growth of the population and age groups, the growth as of 1 January 2008 is calculated according to the previous definition (as data for 2007 are not available according to the new definition), for 2009 according to the new definition.

³⁵ The most recent data for 2008.

³⁶ A similar figure as in Sweden, Finland and Luxembourg.

³⁷ Which is still below the EU-27 average (the most recent data for 2010).

increased significantly in 2011, but the number of those over 80 rose again (the average annual growth has already totalled 6% in the last 10 years). The number of working age people (15–64 years) rose slightly, but their share in the total population has been declining since 2005. To increase the employment rate of the elderly therefore represents an important challenge for Slovenia's path to sustainable public finances.

As the share of old population is expected to increase faster than in the EU as a whole, the ageing of the population and therefore the pressing need to increase labour market participation represent an even greater challenge for Slovenia. According to EUROPOP2010 projections from 2011, in 2060 the overall size of the population will not be much higher than in 2010 (0.5%),³⁸ but the age structure will undergo a number of changes: people over 65 will account for 31.6% of the population (EU-27: 29.5%) and their number will increase by more than 90%. The number of children is projected to be 2% lower, so that Slovenia will have nearly 83 dependent children and inactive elderly people per 100 working age people. The total fertility rate is expected to increase evenly, to 1.65 by 2060. Life expectancy at birth will increase to 84 years by 2060 for men and 88.8 years for women. In the demography report of the EC,³⁹ the increase in labour market participation of older people is highlighted as Slovenia's main demographic challenge, as the old-age dependency coefficient will increase more than on average in the EU, according to the EC's estimates. There is thus still much room for improvement in this area. The share of people who retire early is still too high, while female employment is already above the EU average (fewer women work shorter hours, and there is a narrower gender wage gap). The pension reform and measures aimed at promoting active ageing, which would help raise the participation rate of the elderly and defer exit from the labour market, are therefore essential for long-term sustainability of public finances.

The European Commission's White Paper: An Agenda for Adequate, Safe and Sustainable Pensions⁴⁰

The economic crisis revealed even more clearly that pension systems should be adapted to unfavourable demographic circumstances. The White Paper presented by the European Commission sets out an agenda for making

pensions adequate and sustainable in the long term⁴¹ by creating the conditions for a high level of labour force participation of all population groups and enhancing opportunities to build up safe complementary retirement savings. The Commission emphasises that reforms of pension systems and retirement practices are essential for improving the prospects for economic growth and in certain EU Member States urgently needed as part of current actions to restore confidence in public finances.

According to the EC, the challenges in the area of pension systems mainly pertain to their fiscal sustainability and higher labour market participation. The sustainability and adequacy of pension systems depends on the degree to which they are underpinned by taxes, contributions and savings from people in employment. Financing arrangements, eligibility and labour market conditions must ensure a balanced relation between contributions and entitlements, and between the number of actively employed contributors and the number of retired beneficiaries. In this respect the Commission states three main challenges. The first is *securing the financial sustainability of pension systems*, as pensions represent a rising share of public expenditure: more than a tenth of GDP today, on average, possibly rising to 12.5% by 2060 in the EU as a whole.⁴² There has otherwise been considerable progress in reforming pension arrangements in the last decade: a number of Member States have carried out certain changes to make their pension systems consistent with fiscal sustainability or implemented structural reforms such as shifting from defined benefit to defined contribution schemes or establishing mandatory funded pillars. A further challenge is *maintaining the adequacy of pension benefits*, which are (mostly from public schemes) the main source of income of older people. The basic purpose of pension systems is to create a financially sustainable system that will deliver adequate retirement incomes and allow older people to enjoy decent living standards and economic independence. Broadly speaking, this has already been achieved across the EU, although important gaps remain. Equivalised mean income of people over 65 thus accounts for nearly 94% of mean income of the total population, yet about 22% of women over the age of 75 fall below the at-risk-of-poverty threshold. While recent public pension reforms have tended to protect the elderly against poverty, most of these reforms will result in lower replacement rates.⁴³ Working to a higher age and complementary retirement savings can also help maintain or even increase the future level of replacement

³⁸ By more than 5% by 2025 when it should start declining. The net migration is assumed to decline, to fewer than 4 thousand of inhabitants by 2060.

³⁹ European Commission Demography Report 2010. Older, more numerous and diverse Europeans (March 2011) in European Commission European Economy 4. The 2012 Ageing Report: Underlying Assumptions and Projection Methodologies (September 2011).

⁴⁰ The European Commission's White paper: An Agenda for Adequate, Safe and Sustainable Pensions (16 February 2012).

⁴¹ Also emphasised in the European Commission's Green paper: Towards adequate, sustainable and safe European pension systems (July 2010) and the European Commission's Annual Growth Survey 2012 (23 November 2011).

⁴² There are however significant differences within the EU; for example, public spending on pensions in Ireland accounts for 6%, in Italy for 15% of GDP.

⁴³ Pensions relative to previous earnings.

rate and in many Member States there is much room for further development of complementary pension savings opportunities. The last challenge is *raising the labour market participation of women and older workers*. The old age dependency ratio⁴⁴ is expected to double to 50% by 2050 (2010: 26%). If the employment goal of the Europe 2020 strategy of 75% employment rate in the age group 20–64 is achieved, the economic dependency ratio⁴⁵ is projected to increase from the current level of 65% to 79% by 2050. Increasing employment rates, not just in the higher age groups, but also for women, migrants and youth could neutralise the effects of population ageing on the weight of pensions in GDP.

In view of unfavourable demographic circumstances, the EC identified five measures for securing a better balance between years spent working and years in retirement and to ensure adequate retirement incomes: to link the retirement age with increases in life expectancy; to restrict access to early retirement schemes and other early exit pathways; to support longer working lives; to equalise the pensionable age between men and women; and, to support the development of complementary retirement savings to enhance retirement incomes.

Increasing the pensionable age in line with future gains in life expectancy could, to a certain extent, help balance higher expenditure on pensions. Simulations of the EC show that this could result in budgetary savings representing more than half of the projected increase in pension expenditure over the next 50 years. Some Member States try to achieve later retirement by increasing the number of contribution years required to obtain a full pension, or by linking it to gains in life expectancy. Others link the level of pension benefits to life expectancy gains, while only a few tie benefit levels to the financial balance of the pension scheme. Most Member States also offer some opportunities to earn a higher pension by working longer. The EC points out that raising the effective retirement age will not be about pitching the interests of the young against those of the old but finding the right balance between them. Staying active during some of the extra life years gained does not mean that older people are being deprived of their well-deserved retirement for the benefit of the young. Neither does it mean that older workers will keep jobs that would otherwise be available to younger workers. Indeed, those Member States with the highest employment rates for older workers also have some of the lowest youth unemployment rates. Over the longer run, the number of jobs is not fixed but depends notably on the supply of qualified workers, and the increased availability of experienced older workers will enhance Europe's growth potential and thus create more opportunities and better living conditions for the young and the old.

The EC proposes that pension reforms also need to focus on restricting early retirement options, as currently, about one third of adult life is spent in retirement and, with unchanged policies, this share would increase in line with future gains in life expectancy. This and other ways of early labour market exit are, according to the EC, still too readily available. In some Member States the pension system allows people with full contributory periods to retire before the standard pensionable age. Thus, pension reforms should not focus only on increasing pensionable years but also, where relevant, on the length of contributory periods, at the same time offering fairness to people who started their careers early (unskilled workers who often have a lower life expectancy and worse health).

Phasing out early retirement schemes and raising pensionable ages must be, according to the EC, accompanied by measures that enable people to stay longer on the labour market. These are changes in working arrangements, access to life-long learning, adapting work places to the needs of older workers and developing opportunities for flexible working arrangement,⁴⁶ promoting active and healthy ageing, and facilitating the reconciliation of career and private life. In the absence of these measures, the impact on public finances could be much less beneficial, as reforms could lead to an increase in the number of people relying on other types of benefits (e.g. unemployment, disability etc.). A factor of great importance is the health status of people close to the retirement age, as this affects the ability and willingness to continue working. Investing in the prevention of diseases, the promotion of healthy and active ageing and in more cost-effective health system will be important to maintain and maximise the healthy and productive workforce which can continue to work later in life.

*Equalising pensionable ages for women and men can make a significant contribution in raising the labour force participation of older workers and contribute to improving income for older women.*⁴⁷ The equalisation of pensionable ages needs to be considered in the wider context of gender disparities in pensions resulting from differences between women and men in employment, contributions and career breaks and part-time working for caring purposes. More effective solutions that are not based on the presumption of specific gender roles are therefore necessary, which require a mix of pension and employment policies aimed at tackling gender differences in pension incomes. Addressing gender inequalities facilitates the reconciliation of work and private life and can also have long-term indirect benefits for pension systems by making it easier for people to raise a family, thus raising birth rates and mitigating the long-term decline in the working-age population.

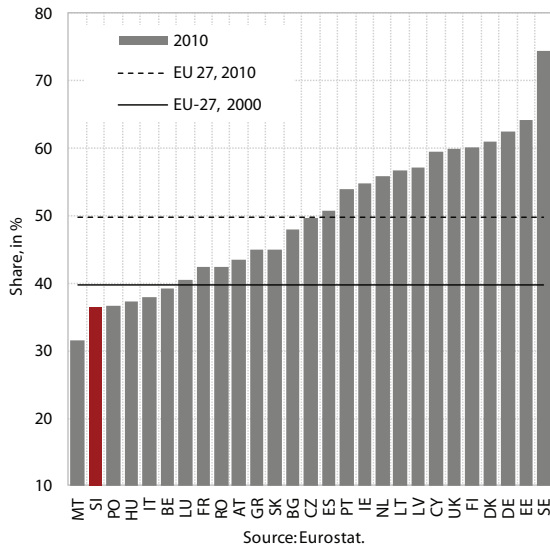
⁴⁴ Population 65+ to population 15–64.

⁴⁵ The number of pensioners and unemployed relative to the number of people in employment.

⁴⁶ E.g. by combining part-time work and partial pension receipt, as well as developing 'second careers' and 'end-of-career jobs'.

⁴⁷ Eighteen of the Member States will have equalised the pensionable ages by 2020. Five have longer-term plans to equalise pensionable ages and only four have no legislation in place to do so.

Figure 39: Participation rates of older workers (55–64 years), EU countries, 2010



The EC emphasises the need for developing complementary retirement savings to increase the income of pensioners. Complementary retirement savings have to play a greater role in securing the future adequacy of pensions, so Member States will have to find ways to improve the cost-effectiveness, safety and equitable access to supplementary pension schemes. Tax and other financial incentives, as well as collective bargaining play an important role here, but they vary across countries. The crisis has highlighted the vulnerability of funded pension schemes to financial crises and the need to review the regulatory framework and scheme design to improve the safety of private pensions.⁴⁸

The EU plays an increasingly important role in promoting adequate and sustainable pensions, but the EC stresses that the main responsibility for achieving these goals remains with the Member States. As the economies and societies of the Member States are becoming more and more integrated, the success or failure of national pension policies and reforms has ever stronger repercussions beyond national borders, particularly in the euro area. Pension policies are therefore becoming increasingly a matter of common concern. The EU has no powers to legislate on the design of pension systems as such in the Member State, but it can use other tools to achieve certain policy goals related to pensions. In many Member States further reforms are unavoidable, as the economic crisis has made the demographic changes harder to cope with and at the same time highlighted further weaknesses in some pension systems. Pension reforms should therefore remain under strong scrutiny in the context of the Europe 2020 strategy. Member States, European institutions

⁴⁸ The EU has legislative competences in this area, and two instruments are already in place: the Directive on the protection of employees in the event of insolvency of their employer (2008) and the Directive on the activities and supervision of Institutions for Occupational Retirement Provision (2003).

and stakeholders, in particular social partners, need to respond together and within their respective roles, to challenges that population ageing represents.

Slovenia's pension system will also have to be adapted to the challenges of the ageing population. The labour force participation rate of older workers totals 36.5% and is second lowest in the EU (in the EU as a whole: 49.7%); public expenditure on pensions as a share of GDP is still slightly below the EU average, but is projected to exceed this average already by 2020.⁴⁹ The pension reform was rejected at the referendum mid-2011, and the White Paper recommends that Slovenia should adopt certain measures to ensure long-term sustainability of the pension system and adequate pensions. The share of older workers should be increased by later retirement and a further development of active labour market policies and measures promoting lifelong learning.

Prices in the agro-food supply chain – 2011

Last year, the growth of prices of food and non-alcoholic beverages was again one of the main drivers of the otherwise moderate total consumer price growth. After surging in 2007 and 2008 in particular, prices of food and non-alcoholic beverages eased again in the next two years, only to see fairly high growth again in 2011. All European and world institutions that analyse and forecast prices of food have already been warning about the expected long-term growth of prices for quite some time, as well as about their increased annual volatility and significant risks related to changes in the general economic situation. Specifically, besides weather conditions that affect harvests and supplies, the increasingly important drivers of food price movements are growth and changes in the structure of global demand, higher demand for plants for biofuel production and increased use of agricultural commodities as potentially profitable investment in international financial markets. For a long time, the price dynamics in Slovenia have been fairly similar to those in the EU along the whole food supply chain, but in Slovenia growth is much stronger.

Last year, agricultural producer prices increased significantly again after strong fluctuations in the past five-year period. After 2.1% growth in 2010, they rose by 9.0% in 2011, but were still 11.4% below the highest level in 2008. The monthly changes were not as usual. Right at the beginning of the year agricultural producer prices recorded an outstanding decline, and then, after increasing in the spring, a relatively high level in the summer when they usually fall. The strong annual growth of these prices

⁴⁹ According to long-term projections, in the period until 2060 it will grow even faster than the EU average (Ageing Working Group, January 2012, Country Fiche on Pension Projections, Slovenia).

Table 12: Growth of prices in the agro-food supply chain in the last decade in Slovenia

| Average annual growth rates, in % | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011/ 2006 | 2011/ 2001 |
|--|------------|------------|-------------|-------------|------------|------------|-------------|--------------|-------------|------------|---------------|---------------|
| Total agricultural products | 1.8 | 2.8 | -2.0 | 0.4 | 5.8 | 8.3 | 14.5 | -14.6 | 2.1 | 9.0 | 17.9 | 28.4 |
| of which: Crop products | 7.4 | 6.9 | -8.9 | -1.7 | 13.9 | 17.1 | 16.6 | -19.0 | 3.1 | 6.1 | 21.0 | 41.8 |
| - cereals | 4.4 | 11.1 | -10.6 | -15.1 | 11.0 | 58.8 | -6.4 | -33.0 | 39.8 | 14.9 | 59.9 | 56.4 |
| - industrial plants | -4.1 | 9.5 | -0.3 | 4.7 | 5.1 | 108.7 | 85.4 | -53.5 | -35.3 | 1.3 | 17.8 | 35.7 |
| - fodder plants | -23.4 | 87.2 | -28.3 | -11.0 | 3.9 | 62.2 | -16.3 | -7.2 | 1.0 | 12.6 | 43.3 | 36.4 |
| - vegetables and horticultural products | 1.0 | 18.2 | -24.0 | 3.4 | 15.7 | 3.6 | 7.8 | -4.9 | 8.0 | -2.0 | 12.4 | 22.0 |
| - potatoes | 12.2 | 40.7 | -20.9 | -37.6 | 107.2 | 9.6 | -14.8 | -21.5 | 10.3 | 6.3 | -14.1 | 38.7 |
| - fruit | 19.7 | 5.4 | -12.9 | -2.0 | 11.3 | 11.0 | 30.4 | -19.9 | 0.5 | 1.3 | 18.1 | 41.6 |
| - wine | 3.1 | -0.3 | 2.0 | 3.0 | 11.4 | 12.7 | 3.4 | -8.1 | 4.4 | 11.2 | 24.2 | 49.5 |
| - olive oil | -1.1 | 0.7 | -6.5 | -9.4 | -8.0 | 0.0 | 14.7 | 0.0 | 0.0 | 0.0 | 14.7 | -11.0 |
| Animals and animal products | -0.9 | 0.6 | 2.1 | 1.3 | 1.8 | 3.2 | 13.5 | -11.7 | 1.4 | 10.7 | 16.2 | 22.0 |
| - animals for slaughter | -3.9 | -0.5 | 4.8 | 3.1 | 2.3 | 1.5 | 11.5 | -3.6 | -0.4 | 8.6 | 17.8 | 24.4 |
| - animal products | 2.2 | 1.7 | -0.5 | -0.4 | 1.3 | 5.0 | 15.7 | -19.7 | 3.6 | 13.1 | 14.4 | 19.4 |
| Food, beverages and tobacco products in PPI* | 8.5 | 4.0 | 4.0 | 1.6 | 2.3 | 4.7 | 10.8 | -2.6 | -0.2 | 3.2 | 16.4 | 41.9 |
| of which: Food | 9.1 | 3.7 | 4.3 | 1.5 | 2 | 4.9 | 12.2 | -2.8 | -0.6 | 3.1 | 17.2 | 43.2 |
| Beverages | 7.0 | 4.9 | 3.9 | 1.0 | 3.3 | 3.9 | 4.8 | -1.8 | 1.8 | 3.6 | 12.8 | 37.2 |
| Imported food, beverages and tobacco products | .. | .. | .. | .. | 3.8 | 5.0 | 8.1 | -1.0 | 6.8 | 9.3 | 31.2 | .. |
| of which: Food | .. | .. | .. | .. | 4.9 | 5.0 | 8.4 | -1.9 | 9.1 | 9.9 | 33.9 | .. |
| Beverages | .. | .. | .. | .. | -2.5 | 7.2 | 4.4 | 13.9 | -11.3 | 2.4 | 15.8 | .. |
| Food and non-alcoholic beverages in CPI | 7.5 | 4.6 | 0.5 | -0.8 | 2.3 | 7.8 | 10.1 | 0.6 | 1.0 | 4.4 | 25.9 | 44.4 |
| of which: Food | 7.5 | 4.6 | 0.4 | -0.7 | 2.1 | 8.1 | 10.7 | 0.4 | 1.0 | 4.5 | 26.8 | 45.1 |
| - bread and cereals | 13.4 | 6.5 | 2.5 | -0.9 | 2.9 | 6.1 | 11.5 | 1.4 | 0.2 | 3.6 | 24.5 | 57.2 |
| - meat | 4.0 | 1.8 | -0.4 | -2.1 | 1.4 | 5.5 | 5.7 | 1.4 | -0.6 | 3.5 | 16.3 | 21.8 |
| - fish | 8.7 | 5.1 | 3.5 | 0.9 | 4.3 | 4.4 | 11.0 | 10.1 | 1.1 | 2.3 | 32.0 | 64.2 |
| - milk, dairy products, eggs | 7.8 | 1.4 | -0.7 | -2.0 | 0.5 | 11.6 | 23.5 | -1.7 | -0.2 | 4.8 | 41.7 | 51.5 |
| - oils and fats | 20.3 | 6.7 | -1.6 | -1.8 | 1.3 | 4.1 | 34.2 | 2.4 | 0.3 | 8.8 | 56.1 | 96.1 |
| - fruit, fresh and processed | 0.7 | 4.3 | 1.9 | 3.5 | -1.9 | 13.0 | 12.0 | -5.0 | 0.5 | 11.5 | 34.7 | 46.4 |
| - vegetables, fresh and processed | 6.1 | 9.5 | -4.8 | 0.2 | 10.7 | 17.1 | -1.6 | -1.2 | 6.8 | 0.3 | 21.9 | 49.6 |
| - sugar and confectionery | 8.7 | 5.3 | 5.2 | 1.2 | 0.6 | 2.6 | 5.4 | 2.3 | 2.0 | 5.6 | 19.2 | 46.1 |
| - other food products | 6.6 | 8.4 | 0.2 | -1.3 | 0.6 | 3.0 | 6.7 | 3.5 | 3.3 | 3.5 | 21.6 | 39.8 |
| Non-alcoholic beverages | 6.6 | 5.2 | 1.3 | -1.8 | 3.5 | 4.9 | 4.1 | 2.0 | 0.8 | 3.4 | 16.1 | 34.0 |
| - coffee, tea and cocoa | 3.5 | 5.5 | -0.2 | -1.6 | 3.6 | 3.9 | 2.7 | 1.7 | -0.4 | 5.1 | 13.6 | 26.2 |
| - mineral waters, soft drinks and juices | 8.1 | 5.0 | 2.0 | -1.9 | 3.5 | 5.4 | 4.7 | 2.1 | 1.4 | 2.5 | 17.1 | 37.7 |

Source: SORS; calculations by IMAD.

Notes: * on the domestic market.

reflected even higher price rises of agricultural inputs,⁵⁰ which grew by 11.1%. Particularly high growth was again recorded for cereals, fodder plants and wine. Prices of industrial crops and fruits increased much less, while vegetable prices even declined, due to the presence of E. coli bacteria on the EU market. Last year, prices increased more in animal production than in crop production, particularly in milk purchase. While milk prices had remained nearly unchanged in the past decade, with the exception of a short upswing, they increased by nearly 14% last year. Total prices of agricultural products recorded relatively high growth last year, but it was nevertheless somewhat lower (0.6 p.p.) than the EU-27 average.

⁵⁰ Goods and services for current use and agricultural investment.

After the steep increase followed by a slight two-year decline, prices in the food-processing industry also rose last year, but less than in other supply chain sectors. In the first eight years of the past decade, prices in the group of food, beverages and tobacco⁵¹ for sale on the domestic market rose much more than agricultural producer prices, and more than final prices of food and non-alcoholic beverages. At the end of the decade they declined, amid a relatively deep fall in basic commodity prices, but relatively insignificantly. Last year they recorded 3.2% growth after the slight decline in 2010. In contrast to the previous two years, food prices rose somewhat more

⁵¹ Actually, only prices of food and beverages, as there has been no tobacco processing industry in Slovenia after the close down of the tobacco factory.

than prices of beverages.⁵² After lower growth rates in the previous period, these prices also recorded higher growth in the EU-27 as a whole, 3.2 p.p.

Following relatively modest growth in preceding years, import prices of food, beverages and tobacco products increased the most in the whole supply chain for the second year in a row. After a 6.8% increase in 2010, they rose even more last year, by 9.3%. This was once again the strongest annual price growth in the whole agro-food supply chain. Unlike in the domestic food-processing industry, prices of food products rose in particular, surpassing the growth of beverages prices by nearly 7 p.p. Amid such an increase, import prices of these products, which have a significant share on the market and consequently a large impact, started to spill over into the final prices of food last year, after impeding their growth until 2010. Last year, import prices of food, beverages and tobacco products also recorded very strong growth relative to the total growth of all imported products (3.9 p.p. higher).

Final prices of food and non-alcoholic beverages recorded relatively strong growth as a result of high price rises in the supply chain. After two years of relatively low growth, prices of food and non-alcoholic beverages in the consumer price index increased by 4.4% last year, 2.6 p.p. more than total consumer prices. Particularly prices of fruits and oils and fats recorded outstanding growth last year, though relatively high price rises were also seen in other groups, with the exception of vegetables. Prices of food and non-alcoholic beverages enjoyed higher growth than total consumer prices also in the last decade as a whole, especially in the last five-year period. In the latter alone they were up more than one quarter, in contrast to total prices that rose by less than 15%. In the EU-27, the comparable final prices of food and non-alcoholic beverages had been rising at a slower pace, and last year's growth was also 1.0 p.p. lower than in Slovenia despite a larger increase in the first two supply chain sectors.

High price rises in the supply chain always raise a question about the role of the main players, fair distribution of higher earnings and particularly the possibilities for improving the price competitiveness of domestic products. The target research project attempts to clarify and define the guidelines and measures for establishing long-term and more balanced business relationships within the food supply chain.⁵³ A number of activities have already been taking place in this respect in Slovenia, which resulted mainly in agreements on cooperation in the supply chain of cereals, and recently also in the vegetable supply chain. Better business conditions in the supply chain would also help increase production and improve the price competitiveness of domestic agricultural and food products.

Figure 40: Price movements in individual sectors of the agro-food supply chain and the total CPI in Slovenia

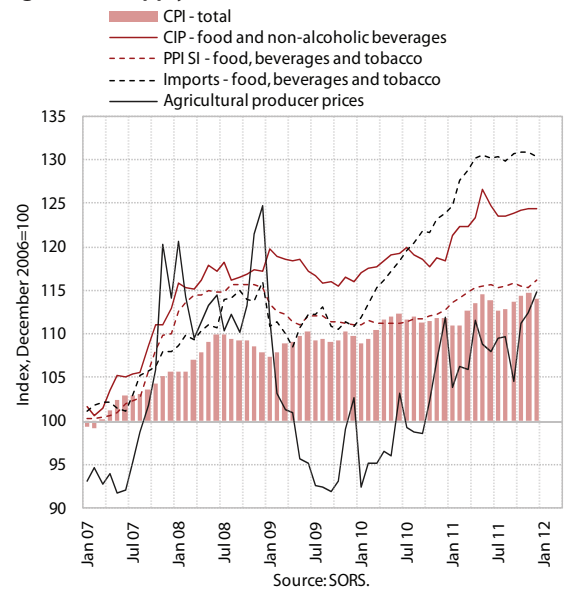
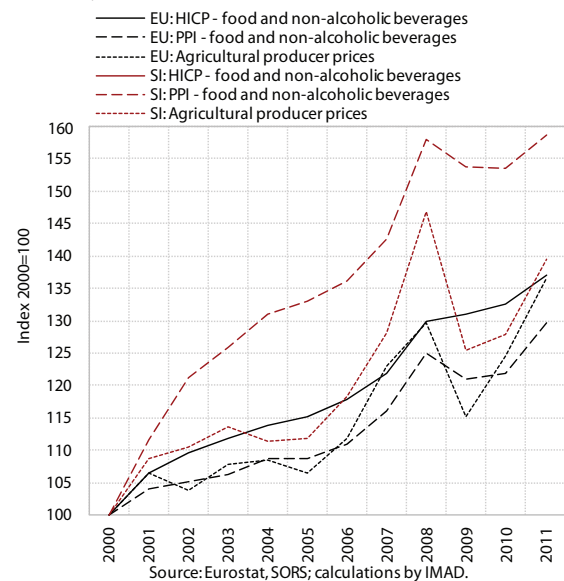


Figure 41: Price movements in the agro-food supply chain, by sector, in Slovenia and in the EU-27 average



⁵² SORS does not release a more detailed breakdown.

⁵³ The target research project "The Slovenian food supply chain in light of structural changes in retail trade", conducted by the Biotechnical Faculty of the University of Ljubljana and co-financed by the Slovenian Research Agency, Ministry of Agriculture and the Environment and IMAD. Project duration: October 2010–September 2012.

statistical appendix

| MAIN INDICATORS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|--------|--------|--------|--------|--------|----------------------|--------|--------|
| | | | | | | Spring forecast 2012 | | |
| GDP (real growth rates, in %) | 6.9 | 3.6 | -8.0 | 1.4 | -0.2 | -0.9 | 1.2 | 2.2 |
| GDP in EUR million (current prices and current exchange rate) | 34,562 | 37,280 | 35,311 | 35,416 | 35,639 | 35,641 | 36,589 | 38,059 |
| GDP per capita, in EUR (current prices and current exchange rate) | 17,120 | 18,437 | 17,295 | 17,286 | 17,364 | 17,428 | 17,860 | 18,551 |
| GDP per capita (PPS) ¹ | 22,100 | 22,700 | 20,500 | 20,700 | | | | |
| GDP per capita (PPS EU27=100) ¹ | 88 | 91 | 87 | 85 | | | | |
| Gross national income (current prices and current fixed exchange rate) | 33,828 | 36,232 | 34,593 | 34,894 | 35,050 | 34,841 | 35,774 | 37,222 |
| Gross national disposable income (current prices and current fixed exchange rate) | 33,601 | 35,871 | 34,344 | 34,940 | 35,165 | 34,884 | 35,860 | 37,236 |
| Rate of registered unemployment | 7.7 | 6.7 | 9.1 | 10.7 | 11.8 | 12.9 | 13.5 | 13.3 |
| Standardised rate of unemployment (ILO) | 4.9 | 4.4 | 5.9 | 7.3 | 8.1 | 8.8 | 9.3 | 9.1 |
| Labour productivity (GDP per employee) | 3.4 | 1.0 | -6.3 | 4.0 | 1.6 | 1.4 | 2.4 | 2.5 |
| Inflation, ² year average | 3.6 | 5.7 | 0.9 | 1.8 | 1.8 | 2.0 | 1.8 | 1.9 |
| Inflation, ² end of the year | 5.6 | 2.1 | 1.8 | 1.9 | 2.0 | 2 | 1.9 | 2.0 |
| INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS | | | | | | | | |
| Exports of goods and services ³ (real growth rates, in %) | 13.7 | 2.9 | -17.2 | 9.5 | 6.8 | 1.4 | 5.4 | 6.1 |
| Exports of goods | 13.9 | 0.5 | -18.1 | 11.0 | 7.7 | 1.3 | 5.8 | 6.5 |
| Exports of services | 13.2 | 14.3 | -13.7 | 4.1 | 3.6 | 1.7 | 3.7 | 4.3 |
| Imports of goods and services ³ (real growth rates, in %) | 16.7 | 3.7 | -19.6 | 7.2 | 4.7 | -1.6 | 4.9 | 5.5 |
| Imports of goods | 16.2 | 3.0 | -20.8 | 8.0 | 5.7 | -2.0 | 5.0 | 5.6 |
| Imports of services | 19.7 | 8.2 | -12.0 | 2.6 | -1.4 | 0.7 | 4.3 | 4.6 |
| Current account balance, in EUR million | -1646 | -2574 | -456 | -297 | -168 | 226 | 423 | 588 |
| As a per cent share relative to GDP | -4.8 | -6.9 | -1.3 | -0.8 | -0.5 | 0.6 | 1.2 | 1.5 |
| Gross external debt, in EUR million | 34,783 | 39,234 | 40,294 | 40,699 | 41,444 | 42,003 ⁵ | | |
| As a per cent share relative to GDP | 100.6 | 105.2 | 114.1 | 114.9 | 116.3 | | | |
| Ratio of USD to EUR | 1.371 | 1.471 | 1.393 | 1.327 | 1.392 | 1.320 | 1.322 | 1.322 |
| DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS | | | | | | | | |
| Private consumption (real growth rates, in %) | 6.1 | 3.7 | -0.1 | -0.7 | -0.3 | -1.2 | 0.2 | 1.5 |
| As a % of GDP ⁴ | 52.4 | 53.2 | 55.8 | 56.0 | 56.8 | 57.1 | 56.6 | 56.2 |
| Government consumption (real growth rates, in %) | 0.6 | 6.1 | 2.9 | 1.5 | -0.9 | -3.5 | -0.7 | 0.3 |
| As a % of GDP ⁴ | 17.3 | 18.1 | 20.3 | 20.8 | 20.6 | 19.8 | 19.3 | 19.0 |
| Gross fixed capital formation (real growth rates, in %) | 13.3 | 7.8 | -23.3 | -8.3 | -10.7 | -1.5 | 4.0 | 3.0 |
| As a % of GDP ⁴ | 27.8 | 28.8 | 23.4 | 21.6 | 19.5 | 19.4 | 20.0 | 20.3 |
| Sources of data: SORS, BS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2012). Notes: ¹ Measured in purchasing power standard. ² Consumer price index. ³ Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets. ⁴ Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64). ⁵ End January 2012. | | | | | | | | |

| PRODUCTION | 2009 | 2010 | 2011 | 2009 | 2010 | | | | 2011 | | | | 2010 | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 1 | 2 | 3 | 4 | 5 |
| INDUSTRIAL PRODUCTION, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Industry B+C+D | -17.4 | 6.2 | 2.8 | -7.1 | -0.4 | 10.7 | 7.2 | 7.4 | 9.3 | 4.4 | 0.5 | -2.4 | -8.4 | -1.6 | 8.1 | 8.5 | 14.1 |
| B Mining and quarrying | -2.9 | 11.0 | -7.5 | 4.8 | -7.2 | 11.9 | 23.7 | 15.7 | -5.5 | -8.4 | -8.4 | -7.2 | -5.5 | -16.5 | 0.2 | 9.4 | 19.0 |
| C Manufacturing | -18.7 | 6.6 | 2.7 | -7.9 | -0.1 | 12.0 | 7.3 | 7.1 | 9.8 | 4.6 | 0.2 | -3.0 | -8.8 | -1.3 | 9.0 | 9.7 | 15.2 |
| D Electricity, gas & steam supply ¹ | -6.6 | 1.8 | 5.0 | -5.5 | -2.8 | -0.5 | 3.6 | 7.0 | 6.9 | 3.8 | 5.1 | 4.0 | -7.7 | -2.0 | 1.9 | -2.1 | 3.1 |
| CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Construction, total | -21.0 | -17.0 | -25.6 | -20.5 | -18.9 | -16.8 | -16.4 | -16.2 | -25.3 | -31.1 | -25.4 | -20.1 | -11.3 | -24.2 | -19.8 | -17.9 | -15.5 |
| Buildings | -22.6 | -14.0 | -39.7 | -19.6 | -7.4 | -12.4 | -16.5 | -19.2 | -41.5 | -46.5 | -34.3 | -35.9 | -6.6 | -10.2 | -5.5 | -13.7 | -7.5 |
| Civil engineering | -19.9 | -18.9 | -15.3 | -21.1 | -29.3 | -19.6 | -16.2 | -14.1 | -6.3 | -20.7 | -20.0 | -10.0 | -15.9 | -38.5 | -30.8 | -20.6 | -20.3 |
| TRANSPORT, tonne-km in m, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Tonne-km in road transport | -9.2 | 7.9 | - | -4.7 | 19.8 | 10.7 | 9.5 | -6.3 | -3.2 | 1.5 | 3.6 | - | - | - | - | - | - |
| Tonne-km in rail transport | -24.2 | 28.2 | - | -15.9 | 18.8 | 33.9 | 32.2 | 28.2 | 23.3 | 10.8 | 34.7 | - | - | - | - | - | - |
| Distributive trades, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Total real turnover* | -13.0 | 3.6 | 3.1 | -10.0 | -1.4 | 4.9 | 4.7 | 5.3 | 6.7 | 5.8 | 7.3 | 7.5 | -4.8 | -3.6 | 4.2 | 3.1 | 4.2 |
| Real turnover in retail trade | -10.6 | -0.1 | 1.4 | -11.1 | -4.7 | 0.3 | 2.0 | 1.8 | 2.7 | 1.8 | 2.7 | 3.3 | -8.5 | -5.2 | -0.5 | -1.7 | -1.0 |
| Real turnover in the sale and maintenance of motor vehicles | -21.7 | 12.1 | 6.6 | -8.1 | 6.3 | 15.4 | 11.8 | 14.1 | 15.4 | 15.0 | 17.8 | 17.2 | 5.2 | -0.4 | 14.1 | 14.5 | 16.0 |
| Nominal turnover in wholesale trade & commission trade | -21.4 | 1.4 | 5.8 | -18.1 | -7.9 | 4.0 | 5.5 | 3.7 | 12.2 | 3.8 | 4.5 | 3.5 | -10.8 | -13.1 | -0.9 | -3.4 | 5.0 |
| TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards | | | | | | | | | | | | | | | | | |
| Total, overnight stays | -3.4 | -1.5 | 5.3 | -5.3 | -0.4 | -2.4 | -2.2 | 0.4 | 3.1 | 6.6 | 6.6 | 3.1 | 7.0 | -2.1 | 0.1 | -1.7 | -3.0 |
| Domestic tourists, overnight stays | 2.8 | -4.2 | 0.5 | -4.0 | 1.3 | -3.0 | -9.6 | -0.3 | 0.1 | 0.4 | 0.8 | 0.4 | 3.5 | -0.1 | 1.1 | 2.1 | -7.2 |
| Foreign tourists, overnight stays | -8.0 | 0.7 | 9.1 | -6.4 | -2.1 | -2.0 | 3.2 | 1.0 | 6.5 | 11.3 | 10.2 | 5.5 | -0.9 | -5.2 | -1.0 | -4.6 | -0.1 |
| Nominal turnover market services (without distributive trades) | -7.8 | 2.8 | 3.7 | -11.0 | 0.0 | 1.5 | 4.2 | 5.4 | 5.7 | 4.7 | 4.8 | -0.4 | 0.5 | -1.5 | 1.1 | -1.4 | 2.3 |
| AGRICULTURE, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Purchase of agricultural products, SIT bn, since 2007 in EUR m | 449.3 | 454.5 | 479.8 | 129.0 | 94.6 | 106.7 | 115.6 | 137.5 | 100.4 | 113.3 | 125.7 | 139.5 | 29.7 | 28.6 | 36.4 | 35.5 | 36.0 |
| BUSSINES TENDENCY (indicator values**) | | | | | | | | | | | | | | | | | |
| Sentiment indicator | -22 | -9 | -7 | -13 | -12 | -9 | -6 | -8 | -7 | -4 | -6 | -10 | -10 | -11 | -15 | -12 | -9 |
| Confidence indicator | | | | | | | | | | | | | | | | | |
| - in manufacturing | -23 | -1 | 0 | -12 | -7 | -1 | 2 | 0 | 3 | 3 | -1 | -7 | -7 | -8 | -6 | -2 | -1 |
| - in construction | -50 | -57 | -46 | -51 | -57 | -60 | -56 | -53 | -52 | -46 | -44 | -43 | -55 | -56 | -61 | -62 | -58 |
| - in services | -13 | -3 | 1 | -1 | -1 | -5 | -2 | -2 | 1 | 4 | 3 | -4 | 6 | 3 | -12 | -9 | -4 |
| - in retail trade | -13 | 7 | 8 | -7 | -6 | 10 | 12 | 12 | 2 | 14 | 2 | 15 | -8 | -6 | -5 | 9 | 9 |
| Consumer confidence indicator | -30 | -25 | -25 | -25 | -25 | -22 | -27 | -26 | -27 | -25 | -25 | -24 | -25 | -23 | -26 | -24 | -22 |
| Source of data: SORS. Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data. | | | | | | | | | | | | | | | | | |

| 2010 | | | | | | | 2011 | | | | | | | | | | | | 2012 | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-----|
| 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| 9.6 | 6.3 | 12.4 | 4.0 | 4.8 | 4.3 | 13.8 | 14.2 | 7.3 | 7.0 | 4.1 | 5.0 | 4.0 | -0.9 | -1.1 | 3.1 | -1.5 | 1.2 | -7.3 | 1.1 | - | - |
| 7.4 | 15.9 | 37.4 | 19.2 | 20.7 | -2.5 | 39.7 | -6.3 | -1.1 | -8.3 | -4.2 | -21.2 | 1.5 | -7.4 | -16.3 | -1.1 | -5.5 | -1.7 | -15.4 | 8.0 | - | - |
| 11.0 | 7.4 | 13.1 | 3.0 | 4.8 | 5.0 | 12.4 | 15.2 | 7.5 | 7.5 | 4.0 | 5.7 | 4.0 | -1.4 | -2.0 | 3.4 | -2.0 | 0.0 | -7.4 | 1.7 | - | - |
| -2.3 | -3.6 | 1.2 | 13.6 | 2.2 | 0.6 | 17.4 | 11.0 | 6.3 | 3.6 | 5.7 | 3.2 | 2.4 | 4.4 | 11.8 | -0.4 | 4.7 | 13.1 | -4.0 | -3.8 | - | - |
| -17.2 | -17.4 | -13.0 | -18.7 | -18.0 | -17.5 | -12.2 | -20.9 | -23.6 | -29.7 | -27.0 | -29.3 | -36.2 | -27.0 | -31.2 | -17.5 | -25.4 | -9.6 | -24.6 | -19.7 | - | - |
| -15.8 | -11.2 | -17.8 | -20.3 | -17.4 | -28.1 | -12.4 | -25.9 | -41.2 | -53.1 | -37.9 | -48.0 | -52.8 | -36.0 | -36.7 | -30.0 | -33.3 | -28.6 | -44.5 | -32.1 | - | - |
| -18.0 | -21.0 | -10.0 | -17.6 | -18.3 | -10.3 | -12.1 | -15.4 | 2.7 | -5.2 | -19.0 | -16.6 | -25.9 | -21.2 | -28.0 | -9.7 | -21.0 | 0.7 | -7.0 | -7.9 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7.3 | 2.4 | 5.0 | 6.8 | 4.2 | 9.0 | 4.1 | 8.7 | 9.8 | 3.9 | 3.4 | 6.0 | 1.4 | 0.0 | 6.3 | 2.4 | 0.7 | -0.4 | -1.8 | 2.9 | - | - |
| 3.6 | 1.8 | 1.0 | 3.1 | 1.3 | 3.6 | 0.4 | 4.0 | 5.5 | 0.6 | 0.3 | 1.8 | -0.9 | -1.1 | 5.6 | 2.1 | 0.5 | 1.4 | -1.1 | 4.4 | - | - |
| 15.6 | 3.8 | 16.2 | 15.3 | 10.7 | 20.2 | 14.1 | 19.2 | 18.3 | 9.8 | 9.8 | 14.0 | 5.9 | 2.2 | 8.0 | 3.0 | 1.3 | -3.6 | -3.5 | 0.0 | - | - |
| 10.8 | 3.1 | 7.9 | 5.6 | 1.1 | 4.8 | 5.3 | 11.2 | 15.4 | 10.4 | 4.2 | 6.2 | 1.1 | -0.3 | 8.5 | 5.7 | 5.8 | 5.8 | -0.8 | 8.2 | - | - |
| -2.5 | -1.7 | -3.6 | -0.3 | 2.5 | -0.8 | -1.2 | 4.9 | -1.9 | 6.7 | 13.6 | -4.2 | 10.6 | 4.1 | 7.0 | 9.8 | 1.9 | 7.0 | 1.2 | 0.2 | 1.2 | - |
| -3.3 | -9.0 | -11.1 | -7.9 | -3.0 | -0.5 | 3.2 | 0.1 | -2.0 | 2.7 | 9.3 | -3.0 | -3.4 | -3.7 | 2.1 | 7.3 | -2.9 | 8.6 | -3.3 | -0.3 | -2.3 | - |
| -1.8 | 4.3 | 1.6 | 4.4 | 7.0 | -1.1 | -5.4 | 8.6 | -1.7 | 11.0 | 17.2 | -5.0 | 21.6 | 9.7 | 10.0 | 11.2 | 5.5 | 5.2 | 5.8 | 0.6 | 6.8 | - |
| 3.6 | 5.6 | 4.8 | 2.2 | 6.8 | 4.5 | 4.9 | 7.2 | 4.9 | 5.2 | 7.0 | 0.5 | 6.8 | 2.1 | 4.7 | 7.5 | -1.5 | 0.4 | -0.1 | 2.9 | - | - |
| 35.1 | 37.4 | 36.2 | 42.1 | 45.7 | 44.1 | 47.7 | 32.9 | 30.5 | 36.9 | 36.9 | 39.6 | 36.8 | 42.2 | 39.8 | 43.7 | 48.9 | 44.0 | 46.7 | 34.3 | - | - |
| -6 | -5 | -7 | -7 | -7 | -8 | -8 | -7 | -7 | -6 | -4 | -3 | -5 | -5 | -7 | -6 | -10 | -10 | -10 | -12 | -12 | -12 |
| 1 | 5 | 1 | 1 | 3 | -1 | -1 | 3 | 4 | 3 | 5 | 4 | 1 | 0 | -2 | -2 | -8 | -7 | -5 | -3 | -5 | -8 |
| -59 | -60 | -56 | -51 | -50 | -54 | -56 | -55 | -50 | -50 | -49 | -44 | -45 | -46 | -42 | -43 | -43 | -46 | -41 | -42 | -39 | -39 |
| -3 | -1 | -2 | -2 | -4 | -2 | -1 | 1 | -1 | 4 | 5 | 3 | 3 | 3 | 5 | 2 | 0 | -3 | -9 | -10 | -8 | -4 |
| 13 | 10 | 14 | 12 | 13 | 10 | 12 | -4 | 12 | -3 | 13 | 16 | 13 | -2 | -8 | 15 | 15 | 16 | 14 | -2 | 5 | 5 |
| -21 | -27 | -27 | -27 | -26 | -24 | -27 | -26 | -28 | -26 | -27 | -24 | -23 | -24 | -27 | -23 | -26 | -26 | -20 | -26 | -26 | -26 |

| LABOUR MARKET | 2009 | 2010 | 2011 | 2009 | 2010 | | | | 2011 | | | | 2010 | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2 | 3 | 4 |
| FORMAL LABOUR FORCE (A=B+E) | 944.5 | 935.5 | 934.7 | 943.9 | 935.8 | 937.8 | 933.8 | 934.8 | 936.8 | 937.5 | 931.1 | 933.3 | 935.8 | 935.8 | 938.6 |
| PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹ | 858.2 | 835.0 | 824.0 | 848.4 | 836.3 | 839.2 | 835.4 | 829.3 | 821.9 | 828.4 | 823.9 | 821.7 | 836.0 | 836.9 | 839.3 |
| In agriculture, forestry, fishing | 37.9 | 33.4 | 38.8 | 37.8 | 31.9 | 34.6 | 34.0 | 33.3 | 38.0 | 40.1 | 38.8 | 38.0 | 31.9 | 31.9 | 34.6 |
| In industry, construction | 306.9 | 287.3 | 272.9 | 296.8 | 290.9 | 289.2 | 287.0 | 281.9 | 273.7 | 274.2 | 272.7 | 271.0 | 290.6 | 290.7 | 289.9 |
| Of which: in manufacturing | 199.8 | 188.6 | 184.8 | 191.7 | 190.0 | 189.4 | 188.1 | 186.8 | 184.1 | 184.7 | 184.4 | 186.2 | 189.9 | 190.0 | 189.7 |
| in construction | 86.8 | 78.5 | 67.8 | 84.8 | 80.9 | 79.6 | 78.6 | 75.0 | 69.7 | 69.3 | 67.9 | 64.4 | 80.7 | 80.5 | 80.1 |
| In services | 513.4 | 514.3 | 512.3 | 513.7 | 513.5 | 515.3 | 514.3 | 514.1 | 510.2 | 514.1 | 512.4 | 512.7 | 513.5 | 514.4 | 514.7 |
| Of which: in public administration | 51.5 | 52.0 | 51.4 | 51.6 | 51.8 | 52.3 | 52.1 | 51.8 | 51.2 | 51.5 | 51.4 | 51.3 | 51.8 | 52.0 | 52.3 |
| in education, health-services, social work | 113.8 | 116.7 | 118.8 | 114.7 | 115.9 | 116.8 | 116.3 | 118.0 | 117.8 | 118.8 | 118.5 | 120.1 | 115.9 | 116.4 | 116.7 |
| FORMALLY EMPLOYED (C)¹ | 767.4 | 747.2 | 729.1 | 756.1 | 750.1 | 751.0 | 747.0 | 740.6 | 728.1 | 731.9 | 728.9 | 727.4 | 749.8 | 750.9 | 750.9 |
| In enterprises and organisations | 699.4 | 685.7 | 671.8 | 690.5 | 687.2 | 688.7 | 685.7 | 681.3 | 671.4 | 673.9 | 671.3 | 670.7 | 686.9 | 688.3 | 688.5 |
| By those self-employed | 67.9 | 61.5 | 57.2 | 65.7 | 62.9 | 62.3 | 61.4 | 59.3 | 56.7 | 58.0 | 57.6 | 56.6 | 62.8 | 62.7 | 62.4 |
| SELF-EMPLOYED AND FARMERS (D) | 90.8 | 87.8 | 94.9 | 92.2 | 86.2 | 88.1 | 88.3 | 88.7 | 93.8 | 96.5 | 95.0 | 94.4 | 86.3 | 86.0 | 88.4 |
| REGISTERED UNEMPLOYMENT (E) | 86.4 | 100.5 | 110.7 | 95.6 | 99.4 | 98.6 | 98.4 | 105.5 | 114.9 | 109.1 | 107.2 | 111.6 | 99.8 | 98.9 | 99.3 |
| Female | 42.4 | 47.9 | 52.1 | 46.4 | 47.0 | 46.8 | 47.8 | 50.2 | 52.9 | 50.9 | 51.1 | 53.3 | 47.0 | 46.6 | 47.0 |
| By age: under 26 | 13.3 | 13.9 | 12.9 | 15.2 | 14.7 | 13.5 | 12.4 | 15.1 | 14.5 | 12.6 | 11.3 | 13.4 | 14.7 | 14.3 | 14.1 |
| aged over 50 | 26.2 | 31.4 | 39.0 | 28.3 | 29.6 | 30.3 | 31.1 | 34.5 | 40.1 | 39.1 | 38.7 | 38.2 | 29.7 | 29.7 | 30.1 |
| Unskilled | 34.1 | 37.5 | 39.5 | 36.6 | 38.2 | 37.1 | 36.6 | 38.2 | 41.6 | 39.2 | 38.1 | 39.3 | 38.4 | 37.9 | 37.6 |
| For more than 1 year | 31.5 | 42.8 | 50.2 | 33.4 | 38.1 | 41.8 | 44.0 | 47.2 | 48.7 | 48.6 | 49.6 | 53.8 | 37.9 | 39.4 | 40.6 |
| Those receiving benefits | 27.4 | 30.0 | 36.3 | 30.8 | 31.6 | 29.3 | 29.3 | 29.7 | 39.7 | 36.4 | 34.9 | 34.4 | 31.7 | 30.9 | 29.9 |
| RATE OF REGISTERED UNEMPLOYMENT, E/A, in % | 9.1 | 10.7 | 11.8 | 10.1 | 10.6 | 10.5 | 10.5 | 11.3 | 12.3 | 12.2 | 11.5 | 12.0 | 10.7 | 10.6 | 10.6 |
| Male | 8.3 | 10.1 | 11.4 | 9.3 | 10.1 | 9.9 | 9.7 | 10.7 | 12.0 | 11.9 | 10.9 | 11.3 | 10.1 | 10.0 | 10.0 |
| Female | 10.2 | 11.6 | 12.4 | 11.1 | 11.3 | 11.3 | 11.5 | 12.1 | 12.6 | 12.5 | 12.3 | 12.7 | 11.3 | 11.2 | 11.3 |
| FLOWS OF FORMAL LABOUR FORCE | 30.4 | 13.3 | 2.7 | 8.3 | 2.2 | -0.7 | -0.3 | 12.1 | 3.9 | -6.9 | 0.0 | 5.7 | 0.2 | -0.9 | 0.4 |
| New unemployed first-job seekers | 17.0 | 16.8 | 14.4 | 8.1 | 2.9 | 2.4 | 2.8 | 8.7 | 3.2 | 2.0 | 2.7 | 6.5 | 0.8 | 1.0 | 0.9 |
| Redundancies | 90.5 | 83.5 | 82.2 | 23.2 | 19.9 | 16.6 | 18.5 | 28.6 | 24.4 | 16.8 | 18.7 | 22.3 | 5.4 | 5.8 | 5.7 |
| Registered unemployed who found employment | 48.6 | 57.0 | 61.0 | 13.1 | 14.2 | 12.8 | 15.5 | 14.5 | 17.5 | 17.2 | 13.4 | 12.9 | 4.0 | 5.1 | 3.9 |
| Other outflows from unemployment (net) | 28.5 | 29.9 | 32.8 | 9.9 | 6.3 | 6.9 | 6.0 | 10.7 | 6.2 | 8.5 | 8.0 | 10.2 | 2.0 | 2.6 | 2.4 |
| REGISTERED VACANCIES² | 161.3 | 174.6 | 194.5 | 39.0 | 37.9 | 44.3 | 45.9 | 46.5 | 45.5 | 52.9 | 52.3 | 43.8 | 11.7 | 13.5 | 14.5 |
| For a fixed term, in % | 78.1 | 80.7 | 81.7 | 78.6 | 78.9 | 81.2 | 82.2 | 80.0 | 81.5 | 81.0 | 82.8 | 81.4 | 79.9 | 79.7 | 82.2 |
| WORK PERMITS FOR FOREIGNERS | 54.9 | 41.6 | 35.6 | 47.3 | 44.1 | 42.1 | 40.7 | 39.4 | 38.0 | 35.5 | 34.7 | 34.3 | 44.2 | 43.3 | 42.9 |
| As % of labour force | 5.8 | 4.4 | 3.8 | 5.0 | 4.7 | 4.5 | 4.4 | 4.2 | 4.1 | 3.8 | 3.7 | 3.7 | 4.7 | 4.6 | 4.6 |
| NEW JOBS | 111.4 | 104.1 | 118.3 | 28.3 | 23.6 | 25.1 | 27.9 | 27.5 | 27.3 | 27.3 | 26.3 | 37.4 | 7.0 | 7.7 | 8.9 |

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

| 2010 | | | | | | | | 2011 | | | | | | | | | | | | 2012 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 |
| 937.3 | 937.5 | 934.3 | 933.0 | 934.1 | 938.2 | 937.2 | 929.0 | 936.0 | 937.3 | 937.1 | 938.4 | 937.7 | 936.3 | 931.7 | 930.0 | 931.5 | 935.3 | 934.5 | 930.1 | 927.5 |
| 838.9 | 839.3 | 835.9 | 834.0 | 836.2 | 835.5 | 833.4 | 819.0 | 820.9 | 821.7 | 823.1 | 826.9 | 829.0 | 829.2 | 824.2 | 823.0 | 824.5 | 824.4 | 823.4 | 817.3 | 811.6 |
| 34.6 | 34.7 | 34.1 | 34.0 | 34.0 | 33.3 | 33.3 | 33.1 | 38.0 | 38.0 | 38.1 | 40.1 | 40.1 | 40.1 | 38.9 | 38.8 | 38.8 | 38.1 | 38.1 | 37.9 | 35.2 |
| 289.2 | 288.6 | 287.9 | 286.5 | 286.6 | 285.8 | 283.9 | 276.0 | 274.4 | 273.6 | 273.1 | 273.5 | 274.7 | 274.4 | 272.6 | 272.8 | 272.7 | 273.5 | 272.1 | 267.4 | 265.4 |
| 189.4 | 189.0 | 188.5 | 187.7 | 188.1 | 188.4 | 187.9 | 184.1 | 183.9 | 184.3 | 184.3 | 184.3 | 185.1 | 184.6 | 183.8 | 184.0 | 185.2 | 186.8 | 186.6 | 185.1 | 184.6 |
| 79.5 | 79.3 | 79.1 | 78.6 | 78.2 | 77.1 | 75.8 | 72.1 | 70.7 | 69.5 | 68.9 | 69.1 | 69.4 | 69.4 | 68.4 | 68.4 | 67.0 | 66.2 | 65.0 | 62.1 | 60.7 |
| 515.1 | 516.1 | 514.0 | 513.4 | 515.7 | 516.4 | 516.1 | 509.9 | 508.5 | 510.1 | 511.9 | 513.3 | 514.3 | 514.7 | 512.7 | 511.4 | 513.1 | 512.8 | 513.2 | 512.0 | 510.9 |
| 52.3 | 52.4 | 52.2 | 52.1 | 52.1 | 52.0 | 52.0 | 51.5 | 51.2 | 51.2 | 51.2 | 51.5 | 51.6 | 51.6 | 51.4 | 51.5 | 51.2 | 51.3 | 51.4 | 51.2 | 50.8 |
| 116.8 | 116.9 | 115.8 | 115.6 | 117.5 | 117.9 | 118.5 | 117.7 | 117.3 | 117.8 | 118.3 | 118.6 | 118.9 | 119.0 | 118.2 | 118.1 | 119.3 | 119.8 | 120.2 | 120.3 | 119.9 |
| 750.8 | 751.3 | 748.1 | 745.7 | 747.3 | 746.8 | 744.6 | 730.5 | 727.3 | 727.8 | 729.0 | 730.5 | 732.5 | 732.6 | 729.0 | 728.1 | 729.7 | 730.1 | 729.0 | 723.0 | 719.6 |
| 688.6 | 689.1 | 686.3 | 684.4 | 686.4 | 686.2 | 684.8 | 673.0 | 670.7 | 671.3 | 672.1 | 672.9 | 674.3 | 674.4 | 671.1 | 670.5 | 672.2 | 672.7 | 671.9 | 667.6 | 665.2 |
| 62.2 | 62.1 | 61.8 | 61.3 | 61.0 | 60.5 | 59.8 | 57.6 | 56.6 | 56.6 | 56.9 | 57.6 | 58.2 | 58.2 | 57.9 | 57.5 | 57.4 | 57.4 | 57.0 | 55.5 | 54.5 |
| 88.0 | 88.1 | 87.8 | 88.3 | 88.9 | 88.8 | 88.8 | 88.5 | 93.5 | 93.8 | 94.1 | 96.4 | 96.5 | 96.6 | 95.1 | 95.0 | 94.8 | 94.3 | 94.5 | 94.3 | 91.9 |
| 98.4 | 98.2 | 98.4 | 99.0 | 97.9 | 102.7 | 103.8 | 110.0 | 115.1 | 115.6 | 113.9 | 111.6 | 108.6 | 107.1 | 107.6 | 107.0 | 107.0 | 110.9 | 111.1 | 112.8 | 116.0 |
| 46.7 | 46.8 | 47.5 | 48.1 | 47.7 | 49.8 | 49.5 | 51.2 | 53.2 | 53.2 | 52.4 | 51.8 | 50.7 | 50.2 | 50.9 | 51.0 | 51.3 | 53.5 | 53.4 | 53.2 | 54.2 |
| 13.4 | 13.0 | 12.6 | 12.5 | 12.2 | 15.7 | 15.1 | 14.4 | 14.7 | 14.7 | 14.1 | 13.4 | 12.5 | 11.9 | 11.5 | 11.1 | 11.2 | 13.6 | 13.5 | 13.2 | 13.2 |
| 30.3 | 30.5 | 30.9 | 31.1 | 31.3 | 31.7 | 33.0 | 38.9 | 40.2 | 40.2 | 39.9 | 39.4 | 39.1 | 38.8 | 38.9 | 38.8 | 38.4 | 38.2 | 37.9 | 38.4 | 39.6 |
| 37.1 | 36.7 | 36.4 | 36.6 | 36.7 | 37.2 | 37.5 | 39.9 | 41.6 | 41.9 | 41.2 | 40.1 | 39.1 | 38.4 | 38.1 | 37.9 | 38.3 | 38.7 | 39.0 | 40.1 | 41.4 |
| 41.8 | 42.9 | 43.2 | 44.1 | 44.6 | 46.7 | 47.5 | 47.4 | 48.6 | 49.0 | 48.7 | 48.8 | 48.6 | 48.5 | 48.8 | 49.6 | 50.4 | 51.8 | 52.9 | 56.7 | 58.0 |
| 29.2 | 28.9 | 29.0 | 29.4 | 29.4 | 28.2 | 29.7 | 31.2 | 39.2 | 40.2 | 39.8 | 37.5 | 36.4 | 35.3 | 35.2 | 35.1 | 34.4 | 33.9 | 33.7 | 35.5 | 38.5 |
| 10.5 | 10.5 | 10.5 | 10.6 | 10.5 | 10.9 | 11.1 | 11.8 | 12.3 | 12.3 | 12.2 | 11.9 | 11.6 | 11.4 | 11.5 | 11.5 | 11.5 | 11.9 | 11.9 | 12.1 | 12.5 |
| 9.9 | 9.8 | 9.8 | 9.8 | 9.7 | 10.1 | 10.4 | 11.4 | 12.0 | 12.0 | 11.9 | 11.5 | 11.2 | 11.0 | 11.0 | 10.9 | 10.8 | 11.1 | 11.2 | 11.6 | 12.1 |
| 11.2 | 11.3 | 11.5 | 11.6 | 11.5 | 12.0 | 11.9 | 12.4 | 12.7 | 12.7 | 12.5 | 12.3 | 12.1 | 12.0 | 12.2 | 12.3 | 12.3 | 12.7 | 12.7 | 12.7 | 13.0 |
| -0.9 | -0.2 | 0.2 | 0.6 | -1.1 | 4.8 | 1.1 | 6.2 | 5.1 | 0.5 | -1.7 | -2.4 | -2.9 | -1.6 | 0.5 | -0.6 | 0.1 | 3.9 | 0.2 | 1.7 | 3.2 |
| 0.7 | 0.8 | 0.7 | 0.8 | 1.4 | 6.3 | 1.4 | 0.9 | 1.3 | 1.0 | 0.9 | 0.7 | 0.7 | 0.7 | 0.6 | 0.7 | 1.4 | 4.4 | 1.3 | 0.8 | 0.8 |
| 5.5 | 5.4 | 6.1 | 5.7 | 6.7 | 7.1 | 8.2 | 13.2 | 11.8 | 6.0 | 6.6 | 5.4 | 5.6 | 5.7 | 6.4 | 5.7 | 6.6 | 6.9 | 7.1 | 8.2 | 10.6 |
| 4.7 | 4.2 | 4.8 | 4.0 | 6.8 | 4.8 | 4.9 | 4.7 | 5.8 | 4.9 | 6.8 | 6.0 | 6.3 | 4.9 | 4.0 | 4.1 | 5.4 | 4.4 | 4.5 | 4.0 | 5.0 |
| 2.4 | 2.1 | 1.8 | 1.8 | 2.4 | 3.8 | 3.6 | 3.3 | 2.2 | 1.6 | 2.4 | 2.5 | 3.0 | 3.0 | 2.6 | 2.9 | 2.5 | 3.1 | 3.8 | 3.3 | 3.3 |
| 13.7 | 16.1 | 15.2 | 14.9 | 15.8 | 17.4 | 14.7 | 14.3 | 15.2 | 14.3 | 16.0 | 15.7 | 17.8 | 19.3 | 15.5 | 17.2 | 19.5 | 15.8 | 14.3 | 13.6 | 15.6 |
| 81.8 | 79.8 | 81.1 | 83.0 | 82.6 | 81.4 | 80.4 | 78.1 | 80.9 | 81.7 | 81.8 | 81.5 | 82.1 | 79.3 | 80.9 | 83.5 | 83.9 | 84.0 | 81.6 | 78.5 | 80.3 |
| 42.1 | 41.4 | 40.7 | 40.8 | 40.7 | 40.2 | 39.4 | 38.5 | 38.3 | 38.1 | 37.7 | 37.4 | 34.6 | 34.5 | 34.5 | 34.7 | 34.9 | 34.5 | 34.3 | 34.2 | 34.2 |
| 4.5 | 4.4 | 4.4 | 4.4 | 4.4 | 4.3 | 4.2 | 4.1 | 4.1 | 4.1 | 4.0 | 4.0 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 |
| 7.8 | 8.4 | 8.2 | 6.6 | 13.0 | 10.9 | 8.8 | 7.8 | 10.0 | 7.6 | 9.6 | 9.4 | 9.2 | 8.7 | 7.6 | 6.5 | 12.3 | 11.9 | 12.6 | 12.8 | 11.8 |

| WAGES AND INDICATORS OF OVERALL COMPETITIVENESS | 2009 | 2010 | 2011 | 2009 | | | | | 2010 | | | | 2011 | | | | 2009 | | | 2010 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|----|------|---|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 10 | 11 | 12 | 1 | 2 |
| GROSS WAGE PER EMPLOYEE, y-o-y growth rates, % | | | | | | | | | | | | | | | | | | | | | |
| Activity - Total | 3.4 | 3.9 | 2.0 | 1.7 | 3.7 | 4.3 | 4.2 | 3.3 | 3.1 | 2.0 | 1.7 | 1.1 | 1.7 | 1.3 | 2.1 | 2.2 | 3.6 | | | | |
| A Agriculture, forestry and fishing | -0.2 | 5.8 | 3.1 | -2.9 | 3.3 | 5.2 | 7.4 | 6.9 | 7.1 | 4.2 | 1.1 | 0.4 | -5.5 | -0.9 | -2.5 | 1.1 | 3.0 | | | | |
| B Mining and quarrying | 0.9 | 4.0 | 3.8 | -4.9 | 3.4 | 4.7 | 1.9 | 6.0 | 3.6 | 0.3 | 5.8 | 5.9 | -20.3 | 16.1 | -8.7 | 2.0 | 3.5 | | | | |
| C Manufacturing | 0.8 | 9.0 | 3.9 | 3.7 | 10.1 | 10.0 | 8.7 | 6.8 | 5.4 | 3.6 | 3.5 | 3.1 | 1.9 | 4.6 | 4.3 | 6.7 | 8.3 | | | | |
| D Electricity, gas, steam and air conditioning supply | 3.8 | 3.7 | 2.3 | -3.2 | 4.7 | 2.4 | 3.6 | 4.4 | 1.6 | 5.2 | 3.5 | -0.5 | -10.4 | -8.6 | 12.1 | 3.5 | 6.6 | | | | |
| E Water supply sewerage, waste management and remediation activities | 2.0 | 2.2 | -0.1 | 0.1 | 2.7 | 3.0 | 2.0 | 1.3 | -0.1 | 1.5 | 1.1 | -2.7 | -3.3 | 2.1 | 1.1 | 0.0 | 3.0 | | | | |
| F Construction | 1.0 | 4.4 | 2.0 | 0.9 | 2.9 | 5.8 | 4.1 | 5.2 | 5.5 | 1.5 | 0.3 | 0.5 | -1.4 | 1.1 | 2.9 | 1.0 | 2.9 | | | | |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 1.9 | 3.7 | 2.8 | 0.1 | 2.6 | 4.1 | 4.3 | 3.9 | 3.2 | 2.6 | 2.3 | 3.0 | 0.4 | -0.8 | 0.6 | 0.3 | 2.4 | | | | |
| H Transportation and storage | 0.7 | 2.0 | 2.7 | -1.4 | 1.1 | 1.2 | 2.5 | 3.1 | 2.3 | 3.0 | 3.9 | 1.6 | -1.0 | -3.3 | 0.5 | -1.5 | 1.8 | | | | |
| I Accommodation and food service activities | 1.6 | 4.0 | 2.1 | 1.0 | 2.8 | 4.2 | 4.5 | 4.5 | 4.7 | 2.4 | 2.0 | -0.6 | -0.3 | 3.2 | 0.0 | 2.2 | 1.8 | | | | |
| J Information and communication | 1.4 | 2.6 | 0.9 | -1.6 | 1.0 | 2.5 | 3.4 | 3.5 | 1.0 | 1.2 | 1.8 | -0.2 | 0.7 | -3.6 | -1.6 | 0.0 | 1.6 | | | | |
| K Financial and insurance activities | -0.7 | 1.0 | 0.6 | -0.5 | 1.2 | 3.2 | 2.6 | -2.6 | 2.3 | 2.4 | 0.8 | -2.4 | 6.3 | -1.8 | -5.1 | 1.0 | 1.6 | | | | |
| L Real estate activities | 1.9 | 3.0 | 2.9 | 4.5 | 2.6 | 5.3 | 2.9 | 1.0 | 4.1 | 2.9 | 3.4 | 1.6 | 4.2 | 5.3 | 4.0 | 1.8 | 3.3 | | | | |
| M Professional, scientific and technical activities | 2.1 | 1.6 | -0.4 | 0.0 | 1.6 | 1.8 | 2.3 | 0.7 | 0.4 | 0.2 | -0.6 | -1.6 | 0.4 | 0.6 | -0.9 | 1.0 | 1.7 | | | | |
| N Administrative and support service activities | 1.8 | 4.1 | 3.5 | -0.6 | 2.5 | 4.3 | 4.6 | 4.8 | 4.3 | 3.2 | 3.9 | 2.7 | -1.0 | -1.8 | 1.1 | -1.2 | 4.1 | | | | |
| O Public administration and defence, compulsory social security | 5.9 | -0.6 | 0.3 | 0.5 | -1.9 | -1.1 | 0.4 | 0.3 | 1.2 | 0.6 | -0.1 | -0.4 | 1.1 | -2.0 | 2.4 | -1.1 | -1.5 | | | | |
| P Education | 3.6 | 0.6 | 0.2 | 0.6 | 0.2 | 0.7 | 1.0 | 0.6 | 0.7 | -0.1 | -0.3 | 0.4 | 1.8 | 0.0 | -0.1 | 0.5 | 0.5 | | | | |
| Q Human health and social work activities | 12.0 | -0.3 | -0.7 | 1.4 | -0.4 | -1.0 | 0.3 | -0.3 | -0.9 | -0.8 | -0.5 | -0.5 | 2.4 | 0.8 | 1.0 | -1.6 | 1.2 | | | | |
| R Arts, entertainment and recreation | 3.9 | 0.5 | -0.7 | 0.9 | 0.7 | 1.4 | 1.2 | -1.2 | -0.2 | -1.2 | -1.0 | -0.3 | 3.2 | -0.5 | -0.1 | 0.5 | 0.6 | | | | |
| S Other service activities | 1.3 | 4.2 | 0.9 | 0.0 | 3.2 | 4.9 | 5.5 | 3.3 | 2.7 | 1.5 | 0.6 | -1.1 | -0.4 | -0.4 | 0.6 | 3.4 | 2.2 | | | | |
| INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, % | | | | | | | | | | | | | | | | | | | | | |
| Effective exchange rate, ² nominal | 1.1 | -2.1 | -0.1 | 1.8 | -1.1 | -2.4 | -2.5 | -2.4 | -1.3 | 0.6 | 0.4 | 0.1 | 2.3 | 2.4 | 0.7 | -0.2 | -1.1 | | | | |
| Real (deflator HICP) | 1.3 | -1.8 | -1.0 | 2.3 | -0.9 | -1.8 | -2.0 | -2.7 | -1.8 | -0.5 | -1.2 | -0.5 | 2.1 | 3.3 | 1.5 | 0.2 | -0.9 | | | | |
| Real (deflator ULC) | 6.5 | -1.7 | | 5.6 | -0.4 | -1.7 | -1.9 | -2.7 | -2.3 | -1.1 | -1.4 | | | | | | | | | | |
| USD/EUR | 1.393 | 1.327 | 1.392 | 1.478 | 1.384 | 1.273 | 1.291 | 1.359 | 1.367 | 1.439 | 1.413 | 1.348 | 1.482 | 1.491 | 1.461 | 1.427 | 1.369 | | | | |

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

Notes: ¹ Change in the source for effective exchange rate series as of April 2012; the new source ECB, before that own calculations (IMAD). ² Harmonised effective exchange rate - 20 group of trading partners and 17 Euro area countries; a rise in the value indicates appreciation of national currency and vice versa.

| 2010 | | | | | | | | | | | | 2011 | | | | | | | | | | | | 2012 |
|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|------|
| 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| 5.2 | 4.2 | 4.2 | 4.4 | 4.0 | 5.1 | 3.6 | 2.7 | 4.1 | 3.1 | 3.3 | 4.3 | 1.7 | 1.4 | 2.8 | 2.0 | 1.3 | 2.5 | 1.4 | 1.5 | 1.1 | 0.8 | 2.2 | | |
| 5.7 | 5.6 | 4.3 | 5.6 | 7.1 | 8.6 | 6.6 | 5.6 | 5.9 | 9.3 | 7.7 | 8.0 | 5.7 | 2.5 | 6.8 | 3.4 | -1.5 | 3.8 | 1.1 | 0.2 | 4.1 | -3.5 | 2.1 | | |
| 4.7 | 1.4 | 14.0 | -0.8 | 0.8 | 1.8 | 3.1 | -0.4 | 0.8 | 18.6 | 3.4 | 0.4 | 6.8 | 9.0 | -5.8 | -1.4 | 6.4 | 4.3 | 6.6 | 9.7 | 2.2 | 6.8 | 10.0 | | |
| 15.2 | 10.7 | 10.1 | 9.4 | 8.1 | 11.0 | 7.0 | 5.1 | 8.3 | 6.8 | 5.6 | 10.1 | 1.0 | 1.9 | 5.2 | 3.8 | 1.8 | 5.2 | 3.4 | 2.8 | 4.6 | 1.8 | 4.5 | | |
| 4.3 | 3.3 | 0.8 | 3.0 | 1.6 | 6.5 | 2.7 | -3.4 | 13.0 | 1.6 | -0.2 | 1.2 | 3.7 | 1.6 | 7.2 | 6.8 | 3.6 | 4.7 | 2.2 | 3.7 | -8.1 | 5.6 | 5.5 | | |
| 5.1 | 3.5 | 3.6 | 2.0 | 1.6 | 2.9 | 1.5 | -1.2 | 3.3 | 1.5 | -0.2 | 0.1 | -0.2 | -1.1 | 3.4 | 2.3 | -1.2 | 3.3 | 1.1 | 2.2 | -7.5 | -1.3 | 3.1 | | |
| 4.6 | 7.2 | 5.8 | 4.5 | 2.1 | 6.5 | 3.8 | 5.6 | 5.6 | 4.4 | 6.1 | 6.4 | 4.2 | -0.5 | 1.6 | 3.4 | -0.9 | 0.9 | 0.8 | -0.5 | 2.3 | -0.5 | 1.1 | | |
| 5.2 | 4.2 | 4.0 | 4.1 | 4.0 | 4.5 | 4.3 | 4.2 | 4.5 | 2.9 | 3.8 | 4.3 | 1.5 | 2.2 | 2.4 | 3.3 | 2.0 | 3.2 | 1.7 | 2.4 | 4.3 | 2.4 | 3.3 | | |
| 3.2 | 1.5 | 1.6 | 0.5 | 1.8 | 3.4 | 2.3 | 2.6 | 4.0 | 2.7 | 2.7 | 3.4 | 0.8 | 1.5 | 2.0 | 5.4 | 9.6 | 4.0 | -1.5 | 3.5 | 0.8 | 0.8 | 3.7 | | |
| 4.4 | 3.7 | 4.2 | 4.6 | 4.0 | 4.1 | 5.5 | 5.1 | 4.1 | 4.3 | 5.1 | 5.6 | 3.5 | 2.8 | 1.7 | 2.6 | 1.3 | 3.3 | 1.6 | 0.6 | -1.9 | -0.3 | 0.2 | | |
| 1.5 | 2.3 | 3.1 | 2.1 | 2.9 | 4.3 | 3.1 | 1.1 | 5.9 | 3.3 | 2.1 | 1.4 | -0.6 | 1.2 | 1.7 | 0.5 | -0.3 | 2.5 | 3.1 | 1.2 | -0.4 | -1.3 | 0.1 | | |
| 1.1 | 2.5 | -0.6 | 7.6 | 5.0 | 1.2 | 1.5 | -4.1 | -4.6 | 1.4 | 5.2 | 1.6 | 0.3 | 2.6 | 9.0 | -4.0 | -1.7 | 3.2 | 0.9 | -0.6 | -6.2 | 0.5 | 1.5 | | |
| 2.7 | 3.7 | 3.9 | 8.4 | 4.1 | 3.1 | 1.5 | 0.8 | 2.3 | -0.4 | 3.0 | 2.9 | 6.5 | 2.2 | 4.4 | 2.3 | 2.0 | 4.7 | 3.4 | 1.7 | 1.0 | 2.0 | 2.3 | | |
| 2.0 | 1.8 | 1.5 | 2.1 | 1.7 | 3.9 | 1.3 | -0.2 | 1.4 | 0.8 | 1.0 | 0.2 | 0.0 | 0.0 | 0.9 | -0.3 | -1.2 | 0.2 | -0.9 | 0.5 | -2.9 | -2.3 | 0.0 | | |
| 4.7 | 5.1 | 4.1 | 3.9 | 3.8 | 5.3 | 4.6 | 5.5 | 5.7 | 3.1 | 5.3 | 4.5 | 3.0 | 2.9 | 2.8 | 3.8 | 3.5 | 3.1 | 5.2 | 2.4 | 3.2 | 2.5 | 2.1 | | |
| -3.0 | -2.1 | -0.6 | -0.5 | 0.9 | -0.1 | 0.3 | 1.3 | 0.6 | -0.9 | 0.5 | 1.0 | 2.2 | 0.6 | 0.7 | 0.6 | 0.2 | 0.1 | -0.6 | -1.3 | 0.2 | -0.1 | 0.6 | | |
| -0.4 | 0.2 | 1.0 | 1.0 | 0.7 | 1.2 | 1.2 | 0.6 | 1.2 | 0.1 | 0.6 | 0.8 | 0.8 | 0.3 | -0.2 | -0.3 | -0.4 | -0.5 | 0.1 | 1.0 | -0.4 | 0.5 | 0.1 | | |
| -0.6 | -2.3 | -0.2 | -0.4 | 0.7 | 0.2 | 0.0 | 0.3 | 0.0 | -1.2 | -1.4 | -0.7 | -0.5 | -0.9 | -0.8 | -0.6 | -0.1 | -1.0 | -0.5 | -0.5 | -0.4 | -0.5 | -0.5 | | |
| 1.0 | 2.1 | 1.3 | 0.7 | 0.9 | 1.1 | 1.5 | -2.2 | 0.0 | -1.5 | -0.6 | -0.3 | 0.3 | -1.6 | -2.1 | 0.1 | -0.2 | -1.2 | -1.4 | 1.6 | -1.6 | -0.8 | -1.3 | | |
| 4.1 | 6.1 | 3.9 | 4.7 | 6.0 | 5.9 | 4.5 | 5.4 | 3.7 | 1.0 | 2.5 | 3.8 | 1.7 | 0.0 | 2.4 | 2.0 | -1.0 | 1.6 | 1.1 | 0.0 | -1.6 | -1.8 | 2.0 | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| -1.9 | -1.8 | -2.3 | -3.1 | -2.4 | -2.4 | -2.6 | -2.2 | -2.4 | -2.6 | -2.2 | -1.3 | -0.4 | 0.2 | 0.6 | 1.0 | 0.2 | 0.5 | 0.4 | -0.1 | 0.2 | 0.1 | -0.1 | | |
| -1.9 | -1.0 | -1.8 | -2.6 | -1.8 | -1.7 | -2.5 | -2.2 | -3.0 | -2.7 | -2.4 | -2.0 | -1.0 | -0.9 | -0.1 | -0.5 | -1.7 | -1.3 | -0.6 | -0.5 | -0.3 | -0.7 | -0.8 | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.357 | 1.341 | 1.257 | 1.221 | 1.277 | 1.2894 | 1.3067 | 1.390 | 1.366 | 1.322 | 1.336 | 1.365 | 1.400 | 1.444 | 1.435 | 1.439 | 1.426 | 1.434 | 1.377 | 1.371 | 1.356 | 1.318 | 1.291 | | |

| PRICES | 2009 | 2010 | 2011 | 2009 | | | | | 2010 | | | | | 2011 | | | |
|---|-------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 12 | 1 | 2 | 3 | 4 |
| CPI, y-o-y growth rates, % | 0.9 | 1.8 | 1.8 | 1.1 | 1.4 | 2.1 | 2.1 | 1.7 | 1.7 | 1.7 | 1.3 | 2.5 | 1.8 | 1.5 | 1.3 | 1.4 | 2.3 |
| Food, non-alcoholic beverages | 0.6 | 1.0 | 4.4 | -1.0 | -1.4 | 0.7 | 2.6 | 2.0 | 3.9 | 5.0 | 3.7 | 5.1 | -1.1 | -2.4 | -1.2 | -0.7 | -0.1 |
| Alcoholic beverages, tobacco | 6.7 | 7.2 | 5.7 | 7.9 | 7.1 | 6.5 | 7.3 | 8.1 | 8.1 | 6.3 | 3.7 | 4.9 | 8.0 | 7.9 | 7.6 | 5.9 | 9.9 |
| Clothing and footwear | -0.6 | -1.9 | -1.6 | -3.0 | -5.0 | -1.9 | -0.6 | -0.4 | -0.7 | -2.4 | -4.2 | 0.9 | -3.4 | -5.9 | -5.7 | -3.6 | -0.9 |
| Housing, water, electricity, gas | -0.3 | 10.2 | 5.6 | 3.0 | 8.3 | 11.3 | 12.0 | 9.0 | 6.8 | 5.4 | 4.8 | 5.4 | 6.3 | 7.6 | 8.4 | 8.9 | 10.7 |
| Furnishings, household equipment | 4.0 | 1.4 | 2.7 | 1.9 | 1.3 | 0.8 | 1.3 | 2.1 | 2.7 | 3.9 | 2.4 | 1.7 | 1.5 | 1.8 | 1.6 | 0.6 | 1.0 |
| Medical, pharmaceutical products | 4.0 | 2.1 | 1.6 | 0.7 | -0.6 | 0.6 | 4.0 | 4.6 | 2.9 | 2.6 | 0.8 | 0.3 | 0.3 | -0.3 | -0.7 | -0.7 | 0.7 |
| Transport | -3.0 | -0.3 | 1.0 | 0.6 | 1.2 | -0.1 | -1.8 | -0.5 | 0.8 | 0.5 | 1.1 | 1.7 | 2.9 | 2.3 | 0.5 | 0.9 | 0.8 |
| Communications | -4.1 | 1.4 | 1.2 | -3.2 | 0.0 | 1.4 | 1.3 | 2.8 | 2.7 | 1.6 | 2.3 | -1.8 | -1.9 | -0.6 | 0.2 | 0.4 | 1.0 |
| Recreation and culture | 3.0 | 0.4 | -1.5 | 2.5 | 1.2 | 0.4 | -0.2 | 0.1 | -2.6 | -1.0 | -1.7 | -0.8 | 1.7 | 1.7 | 1.0 | 0.8 | 0.9 |
| Education | 3.4 | 1.6 | 1.7 | 2.7 | 2.0 | 1.9 | 1.6 | 0.8 | 1.7 | 1.6 | 1.9 | 1.4 | 2.6 | 2.4 | 1.8 | 1.8 | 1.8 |
| Catering services | 4.4 | -2.5 | -6.8 | 2.7 | 1.9 | 1.9 | -2.9 | -11.0 | -11.0 | -10.9 | -6.2 | 2.0 | 2.6 | 2.0 | 1.8 | 2.0 | 1.9 |
| Miscellaneous goods & services | 3.8 | 1.4 | 2.2 | 3.9 | 2.3 | 2.0 | 0.5 | 0.7 | 1.4 | 2.3 | 2.4 | 2.6 | 3.6 | 3.3 | 2.3 | 1.3 | 1.8 |
| HCPI | 0.9 | 2.1 | 2.1 | 1.4 | 1.7 | 2.4 | 2.3 | 2.0 | 2.2 | 2.0 | 1.5 | 2.6 | 2.1 | 1.8 | 1.6 | 1.8 | 2.7 |
| Core inflation (excluding fresh food and energy) | 1.9 | 0.3 | 1.3 | 0.7 | 0.0 | 0.4 | 0.4 | 0.4 | 0.5 | 1.1 | 1.2 | 2.3 | 0.3 | 0.1 | -0.1 | 0.0 | 0.6 |
| PRODUCER PRICE INDICES, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Total | -1.3 | 2.1 | 4.5 | -1.8 | -1.0 | 2.3 | 3.4 | 3.8 | 5.7 | 4.8 | 4.1 | 3.6 | -1.2 | -1.4 | -1.2 | -0.2 | 1.0 |
| Domestic market | -0.4 | 2.0 | 3.8 | -1.1 | 0.2 | 2.0 | 2.8 | 3.2 | 4.5 | 4.1 | 3.7 | 2.9 | -0.7 | -0.1 | 0.1 | 0.5 | 0.7 |
| Non-domestic market | -2.2 | 2.2 | 5.3 | -2.5 | -2.1 | 2.6 | 4.0 | 4.4 | 6.9 | 5.5 | 4.6 | 4.4 | -1.7 | -2.8 | -2.5 | -0.9 | 1.3 |
| euro area | -3.5 | 2.2 | 6.1 | -3.0 | -2.4 | 2.5 | 4.0 | 4.8 | 8.2 | 6.5 | 5.1 | 4.6 | -2.3 | -3.0 | -3.1 | -1.0 | 1.3 |
| non-euro area | 0.3 | 2.1 | 3.6 | -1.6 | -1.6 | 2.7 | 3.8 | 3.5 | 4.0 | 3.1 | 3.5 | 3.8 | -0.6 | -2.4 | -1.5 | -0.8 | 1.4 |
| Import price indices | -3.3 | 7.4 | 5.4 | -1.8 | 4.0 | 8.8 | 7.8 | 8.9 | 8.9 | 5.5 | 4.5 | 2.9 | 0.4 | 3.3 | 3.2 | 5.4 | 8.3 |
| PRICE CONTROL,¹ y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Energy prices | -12.3 | 16.5 | 10.9 | 0.4 | 16.1 | 18.8 | 15.9 | 15.3 | 15.1 | 9.9 | 8.3 | 10.8 | 13.0 | 16.9 | 13.9 | 17.5 | 20.1 |
| Oil products | -12.0 | 17.3 | 11.9 | 6.2 | 21.9 | 20.3 | 13.5 | 14.6 | 15.7 | 10.5 | 9.9 | 11.7 | 21.9 | 24.4 | 18.6 | 22.8 | 22.7 |
| Transport & communications | 0.6 | 1.8 | 1.1 | 2.5 | 2.5 | 2.7 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 2.5 | 2.5 | 2.5 | 2.7 | 2.7 |
| Other controlled prices | 4.9 | 1.3 | 0.0 | 4.9 | 4.9 | 0.4 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | -0.2 | 4.9 | 4.9 | 4.9 | 4.9 | 1.0 |
| Direct control – total | -6.9 | 14.2 | 2.8 | 2.9 | 14.1 | 16.1 | 14.4 | 12.2 | 7.2 | 1.5 | 0.5 | 2.1 | 11.8 | 14.6 | 12.6 | 15.2 | 16.7 |

Source of data: SORS, calculations and estimates IMAD.

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

| 2010 | | | | | | | | 2011 | | | | | | | | | | | | 2012 | |
|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|
| 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| 2.1 | 1.9 | 2.1 | 2.3 | 2.0 | 1.9 | 1.4 | 1.9 | 1.8 | 1.4 | 1.9 | 1.7 | 2.2 | 1.3 | 0.9 | 0.9 | 2.1 | 2.7 | 2.7 | 2.0 | 2.3 | 2.9 |
| 0.4 | 1.7 | 2.8 | 2.9 | 2.2 | 1.9 | 1.9 | 2.2 | 3.7 | 4.1 | 3.9 | 4.2 | 6.3 | 4.6 | 2.9 | 3.8 | 4.4 | 5.6 | 4.8 | 4.9 | 3.9 | 3.9 |
| 5.1 | 4.5 | 5.2 | 8.2 | 8.5 | 8.2 | 8.0 | 8.1 | 7.8 | 8.3 | 8.3 | 6.3 | 6.4 | 6.2 | 5.4 | 2.8 | 3.0 | 4.8 | 4.9 | 4.9 | 4.1 | 3.9 |
| -2.4 | -2.3 | -2.1 | -1.7 | 1.9 | -1.1 | 0.0 | -0.1 | 0.1 | -0.1 | -2.1 | -2.8 | -1.5 | -3.0 | -4.2 | -4.9 | -3.4 | 2.0 | 2.1 | -1.5 | -2.2 | -3.5 |
| 11.6 | 11.7 | 12.4 | 12.3 | 11.4 | 11.7 | 7.1 | 8.3 | 7.4 | 6.6 | 6.5 | 6.3 | 5.9 | 3.9 | 4.4 | 4.9 | 5.1 | 5.5 | 5.7 | 5.0 | 4.7 | 5.3 |
| 0.7 | 0.8 | 0.5 | 1.3 | 2.2 | 2.0 | 1.8 | 2.6 | 2.4 | 2.5 | 3.3 | 3.5 | 4.2 | 3.9 | 3.5 | 1.7 | 2.1 | 1.8 | 2.0 | 1.4 | 1.3 | 1.5 |
| 0.5 | 0.5 | 2.8 | 4.0 | 5.2 | 5.1 | 4.4 | 4.3 | 3.2 | 3.0 | 2.6 | 2.5 | 2.6 | 2.8 | 1.0 | 0.8 | 0.5 | 0.5 | 0.2 | 0.0 | -0.3 | -0.3 |
| 0.4 | -1.5 | -1.2 | -2.0 | -2.1 | -0.6 | -1.2 | 0.3 | 0.7 | 1.0 | 0.7 | 0.4 | 0.7 | 0.4 | 0.1 | 1.1 | 2.0 | 1.9 | 1.9 | 1.4 | 2.0 | 2.5 |
| 1.5 | 1.6 | -0.3 | 0.7 | 3.5 | 2.5 | 2.8 | 3.2 | 1.4 | 3.3 | 3.3 | 2.3 | 1.9 | 0.5 | 3.4 | 2.5 | 0.9 | -1.8 | -0.3 | -3.3 | -0.1 | -1.2 |
| 0.6 | -0.2 | -0.6 | -0.3 | 0.3 | 0.1 | -0.1 | 0.4 | -0.9 | -6.5 | -0.4 | -0.5 | -1.1 | -1.3 | -1.8 | -2.0 | -1.2 | -0.3 | -0.9 | -1.2 | 0.8 | 6.8 |
| 1.9 | 1.9 | 1.9 | 1.9 | 0.9 | 0.4 | 1.3 | 0.7 | 1.7 | 1.8 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 2.5 | 1.8 | 0.9 | 1.6 | 1.0 | 1.1 |
| 2.1 | 1.7 | 1.3 | 1.2 | -11.2 | -10.9 | -11.0 | -11.1 | -11.1 | -11.1 | -10.9 | -11.2 | -10.9 | -10.5 | -10.2 | -9.8 | 2.7 | 2.0 | 2.0 | 2.2 | 2.5 | 2.4 |
| 2.1 | 2.0 | 0.7 | 0.4 | 0.4 | 0.9 | 0.6 | 0.6 | 0.8 | 1.2 | 2.3 | 2.5 | 2.4 | 2.2 | 2.2 | 2.3 | 2.7 | 2.4 | 2.6 | 2.8 | 2.9 | 2.7 |
| 2.4 | 2.1 | 2.3 | 2.4 | 2.1 | 2.1 | 1.6 | 2.2 | 2.3 | 2.0 | 2.4 | 2.0 | 2.4 | 1.6 | 1.1 | 1.2 | 2.3 | 2.9 | 2.8 | 2.1 | 2.3 | 2.8 |
| 0.4 | 0.2 | 0.2 | 0.5 | 0.6 | 0.5 | 0.2 | 0.6 | 0.4 | 0.2 | 1.0 | 1.0 | 1.3 | 1.1 | 1.0 | 0.8 | 1.9 | 2.3 | 2.5 | 2.1 | 2.4 | 2.6 |
| | | | | | | | | | | | | | | | | | | | | | |
| 2.9 | 3.0 | 3.4 | 3.5 | 3.2 | 3.5 | 3.8 | 4.2 | 5.2 | 5.9 | 6.0 | 5.7 | 4.2 | 4.4 | 4.1 | 4.2 | 4.1 | 3.7 | 3.6 | 3.6 | 2.4 | 0.8 |
| 2.6 | 2.6 | 2.7 | 2.9 | 2.8 | 3.1 | 3.2 | 3.5 | 4.0 | 4.8 | 4.8 | 5.0 | 3.6 | 3.7 | 3.7 | 3.8 | 3.6 | 3.1 | 2.9 | 2.6 | 1.9 | 0.7 |
| 3.2 | 3.3 | 4.2 | 4.1 | 3.6 | 3.9 | 4.5 | 4.9 | 6.4 | 7.1 | 7.2 | 6.4 | 4.9 | 5.1 | 4.6 | 4.6 | 4.6 | 4.3 | 4.3 | 4.5 | 3.0 | 0.9 |
| 3.2 | 3.1 | 4.5 | 4.1 | 3.4 | 4.1 | 4.8 | 5.6 | 7.5 | 8.6 | 8.6 | 7.9 | 5.8 | 5.8 | 4.8 | 5.2 | 5.2 | 4.4 | 4.7 | 4.7 | 2.8 | -0.1 |
| 3.2 | 3.6 | 3.4 | 4.1 | 4.0 | 3.2 | 3.6 | 3.6 | 4.0 | 3.6 | 4.2 | 3.0 | 2.8 | 3.6 | 4.1 | 3.2 | 3.2 | 4.1 | 3.5 | 4.0 | 3.5 | 3.3 |
| 9.4 | 8.7 | 7.6 | 7.9 | 7.7 | 7.6 | 8.9 | 10.3 | 10.4 | 8.5 | 7.9 | 6.3 | 5.4 | 5.0 | 4.5 | 4.8 | 4.3 | 4.1 | 3.0 | 1.8 | 0.9 | 2.1 |
| | | | | | | | | | | | | | | | | | | | | | |
| 20.5 | 15.8 | 17.4 | 15.6 | 14.6 | 18.2 | 12.2 | 15.7 | 15.5 | 15.6 | 14.3 | 12.0 | 9.7 | 7.9 | 6.3 | 9.1 | 9.6 | 10.8 | 11.9 | 9.7 | 10.2 | 15.4 |
| 22.8 | 15.6 | 15.2 | 13.2 | 12.1 | 16.6 | 11.6 | 15.6 | 15.8 | 16.3 | 15.2 | 12.7 | 10.2 | 8.7 | 7.7 | 10.8 | 11.3 | 12.3 | 12.7 | 10.3 | 10.5 | 15.3 |
| 2.7 | 2.7 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | -0.2 | -0.2 | -0.2 | 2.9 | 6.0 |
| 17.2 | 14.4 | 15.5 | 14.3 | 13.5 | 15.9 | 9.2 | 11.8 | 11.8 | 5.4 | 4.5 | 3.0 | 1.5 | 0.1 | -1.0 | 1.1 | 1.4 | 2.2 | 2.9 | 1.3 | 2.0 | 12.4 |

| BALANCE OF PAYMENTS | 2009 | 2010 | 2011 | 2009 Q4 | 2010 | | | | 2011 | | | | 2010 | | | |
|---|--------|--------|--------|------------|--------|-------|-------|--------|--------|-------|-------|-------|--------|-------|-------|-------|
| | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 1 | 2 | 3 | 4 |
| BALANCE OF PAYMENTS, in EUR m | | | | | | | | | | | | | | | | |
| Current account | -456 | -297 | -385 | -10 | -4 | -118 | -84 | -91 | -91 | 14 | -127 | -181 | 30 | -112 | 78 | -27 |
| Goods ¹ | -703 | -1,205 | -1,335 | -287 | -190 | -273 | -234 | -508 | -311 | -279 | -294 | -451 | -25 | -121 | -44 | -99 |
| Exports | 16,167 | 18,386 | 20,687 | 4,219 | 4,205 | 4,695 | 4,640 | 4,847 | 5,018 | 5,339 | 5,115 | 5,216 | 1,228 | 1,328 | 1,649 | 1,468 |
| Imports | 16,870 | 19,591 | 22,022 | 4,506 | 4,394 | 4,968 | 4,874 | 5,355 | 5,329 | 5,618 | 5,409 | 5,667 | 1,253 | 1,448 | 1,693 | 1,567 |
| Services | 1,165 | 1,308 | 1,433 | 303 | 291 | 356 | 346 | 315 | 318 | 400 | 358 | 358 | 99 | 84 | 107 | 119 |
| Exports | 4,347 | 4,633 | 4,820 | 1,104 | 981 | 1,129 | 1,348 | 1,176 | 1,049 | 1,183 | 1,377 | 1,211 | 315 | 302 | 363 | 373 |
| Imports | 3,182 | 3,325 | 3,387 | 800 | 690 | 773 | 1,001 | 861 | 732 | 783 | 1,019 | 853 | 216 | 218 | 256 | 254 |
| Income | -766 | -507 | -636 | -107 | -51 | -158 | -202 | -95 | -144 | -139 | -190 | -163 | -17 | -24 | -11 | -28 |
| Receipts | 666 | 682 | 899 | 221 | 135 | 194 | 168 | 185 | 213 | 237 | 217 | 231 | 42 | 40 | 53 | 58 |
| Expenditure | 1,432 | 1,188 | 1,535 | 328 | 186 | 353 | 370 | 280 | 357 | 376 | 408 | 394 | 59 | 64 | 64 | 85 |
| Current transfers | -152 | 106 | 153 | 81 | -53 | -43 | 6 | 196 | 47 | 32 | -1 | 75 | -27 | -52 | 26 | -18 |
| Receipts | 966 | 1,218 | 1,337 | 377 | 263 | 220 | 274 | 461 | 374 | 316 | 308 | 339 | 65 | 85 | 113 | 57 |
| Expenditure | 1,118 | 1,112 | 1,184 | 296 | 317 | 263 | 268 | 265 | 328 | 284 | 309 | 263 | 93 | 136 | 87 | 75 |
| Capital and financial account | 154 | 319 | -150 | 80 | -19 | 253 | 190 | -106 | 112 | -255 | -103 | 96 | 5 | 35 | -59 | 88 |
| Capital account | -9 | 8 | -102 | -42 | 46 | 3 | 16 | -56 | -7 | -6 | -8 | -82 | -7 | -2 | 55 | 2 |
| Financial account | 164 | 311 | -48 | 121 | -65 | 251 | 174 | -50 | 119 | -250 | -96 | 178 | 12 | 37 | -114 | 86 |
| Direct investment | -644 | 334 | 750 | -86 | -132 | 74 | 57 | 335 | 53 | 238 | 194 | 266 | -37 | -72 | -23 | -26 |
| Domestic abroad | -174 | 60 | -40 | -20 | -51 | 59 | 19 | 32 | -20 | 24 | 41 | -85 | 16 | -54 | -14 | -11 |
| Foreign in Slovenia | -470 | 274 | 790 | -66 | -81 | 15 | 37 | 303 | 72 | 214 | 154 | 351 | -54 | -18 | -9 | -15 |
| Portfolio investment | 4,628 | 1,947 | 1,973 | 310 | 1,106 | 508 | -54 | 388 | 2,592 | -317 | -416 | 114 | 1,357 | -446 | 195 | 609 |
| Financial derivatives | -2 | -117 | -137 | -2 | -22 | -65 | -14 | -15 | -80 | -15 | -24 | -19 | -2 | -2 | -19 | -11 |
| Other investment | -3,985 | -1,872 | -2,707 | -120 | -1,077 | -216 | 167 | -746 | -2,454 | -168 | 117 | -202 | -1,356 | 550 | -271 | -518 |
| Assets | -277 | 683 | -1,507 | 105 | 241 | -594 | 531 | 504 | -1,525 | -156 | -348 | 521 | 172 | 44 | 25 | -24 |
| Commercial credits | 416 | -174 | -128 | 226 | -223 | -213 | 30 | 232 | -320 | -88 | 43 | 238 | 0 | -42 | -182 | -37 |
| Loans | -1 | 164 | -50 | 46 | -348 | 510 | 20 | -18 | -101 | -21 | 50 | 23 | -24 | 19 | -343 | 415 |
| Currency and deposits | -613 | 609 | -1,290 | -68 | 815 | -885 | 387 | 292 | -1,109 | -48 | -408 | 276 | 203 | 62 | 551 | -409 |
| Other assets | -80 | 84 | -40 | -99 | -2 | -6 | 94 | -2 | 6 | 2 | -33 | -15 | -6 | 5 | -1 | 7 |
| Liabilities | -3,708 | -2,555 | -1,199 | -226 | -1,319 | 378 | -364 | -1,250 | -929 | -12 | 466 | -724 | -1,528 | 506 | -296 | -494 |
| Commercial credits | -452 | 364 | 171 | -75 | 91 | 262 | -63 | 73 | 200 | -13 | -85 | 68 | -89 | 69 | 112 | 54 |
| Loans | -2,911 | -974 | -1,203 | -973 | -403 | -189 | -8 | -373 | -385 | -297 | 209 | -731 | -39 | -18 | -346 | -279 |
| Deposits | -318 | -1,934 | -169 | 822 | -1,079 | 358 | -305 | -909 | -787 | 334 | 340 | -57 | -1,394 | 448 | -133 | -206 |
| Other liabilities | -27 | -11 | 2 | 0 | 72 | -54 | 12 | -42 | 42 | -36 | 1 | -5 | -6 | 6 | 72 | -63 |
| International reserves ² | 167 | 19 | 72 | 20 | 62 | -50 | 18 | -11 | 9 | 12 | 33 | 19 | 51 | 7 | 4 | 32 |
| Statistical error | 302 | -21 | 535 | -70 | 22 | -135 | -106 | 197 | -21 | 241 | 231 | 85 | -35 | 77 | -20 | -62 |
| EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m | | | | | | | | | | | | | | | | |
| Export of investment goods | 1,783 | 1,811 | 1,961 | 473 | 403 | 456 | 442 | 510 | 440 | 507 | 497 | 518 | 116 | 120 | 167 | 142 |
| Intermediate goods | 8,090 | 9,951 | 11,739 | 2,093 | 2,235 | 2,542 | 2,544 | 2,630 | 2,840 | 3,040 | 2,980 | 2,879 | 657 | 725 | 853 | 803 |
| Consumer goods | 6,144 | 6,481 | 6,777 | 1,620 | 1,533 | 1,663 | 1,620 | 1,664 | 1,699 | 1,738 | 1,583 | 1,757 | 445 | 473 | 615 | 513 |
| Import of investment goods | 2,288 | 2,293 | 2,474 | 633 | 450 | 612 | 570 | 661 | 555 | 611 | 587 | 720 | 122 | 149 | 180 | 213 |
| Intermediate goods | 9,823 | 12,117 | 13,805 | 2,649 | 2,711 | 3,064 | 3,032 | 3,311 | 3,438 | 3,516 | 3,424 | 3,428 | 794 | 906 | 1,010 | 956 |
| Consumer goods | 5,004 | 5,470 | 5,879 | 1,292 | 1,290 | 1,355 | 1,351 | 1,475 | 1,380 | 1,512 | 1,480 | 1,508 | 362 | 395 | 533 | 430 |

Sources of data: BS, SORS.

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

| 2010 | | | | | | | | | | | | 2011 | | | | | | | | | | | | 2012 |
|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|------|
| 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | | | | |
| -87 | -5 | -21 | -58 | -6 | -41 | -57 | 7 | -19 | -105 | 33 | 23 | -98 | 89 | 26 | -135 | -19 | 1 | -31 | -151 | -36 | | | | |
| -147 | -27 | -45 | -122 | -68 | -155 | -151 | -202 | -72 | -118 | -121 | -97 | -179 | -2 | -11 | -164 | -119 | -83 | -116 | -252 | -93 | | | | |
| 1,566 | 1,661 | 1,604 | 1,306 | 1,729 | 1,656 | 1,700 | 1,491 | 1,534 | 1,601 | 1,883 | 1,693 | 1,835 | 1,811 | 1,733 | 1,490 | 1,891 | 1,777 | 1,865 | 1,574 | 1,581 | | | | |
| 1,713 | 1,688 | 1,649 | 1,428 | 1,797 | 1,811 | 1,850 | 1,693 | 1,606 | 1,719 | 2,004 | 1,790 | 2,014 | 1,813 | 1,744 | 1,654 | 2,011 | 1,860 | 1,981 | 1,826 | 1,674 | | | | |
| 125 | 113 | 88 | 115 | 143 | 132 | 87 | 97 | 110 | 84 | 124 | 147 | 123 | 129 | 78 | 120 | 160 | 148 | 121 | 89 | 146 | | | | |
| 370 | 386 | 462 | 448 | 437 | 394 | 356 | 426 | 340 | 316 | 393 | 399 | 379 | 404 | 458 | 457 | 462 | 415 | 378 | 418 | 370 | | | | |
| 245 | 274 | 374 | 333 | 295 | 262 | 269 | 330 | 230 | 233 | 269 | 252 | 256 | 275 | 380 | 337 | 302 | 268 | 257 | 329 | 224 | | | | |
| -39 | -91 | -90 | -57 | -56 | -28 | -36 | -31 | -55 | -54 | -36 | -52 | -41 | -45 | -59 | -66 | -65 | -58 | -55 | -50 | -67 | | | | |
| 72 | 64 | 65 | 52 | 51 | 54 | 52 | 80 | 62 | 64 | 88 | 71 | 85 | 82 | 77 | 69 | 71 | 75 | 75 | 82 | 58 | | | | |
| 112 | 156 | 155 | 108 | 106 | 81 | 88 | 110 | 116 | 117 | 124 | 123 | 126 | 128 | 136 | 135 | 136 | 133 | 130 | 132 | 126 | | | | |
| -25 | 0 | 25 | 6 | -25 | 9 | 43 | 144 | -2 | -17 | 66 | 26 | -1 | 7 | 18 | -25 | 6 | -6 | 19 | 63 | -22 | | | | |
| 83 | 80 | 117 | 89 | 68 | 103 | 125 | 234 | 84 | 129 | 161 | 114 | 104 | 98 | 116 | 70 | 122 | 85 | 103 | 151 | 55 | | | | |
| 108 | 80 | 92 | 83 | 93 | 93 | 82 | 90 | 86 | 147 | 95 | 88 | 105 | 91 | 98 | 95 | 116 | 91 | 84 | 89 | 77 | | | | |
| 5 | 160 | 142 | -40 | 88 | 59 | -236 | 71 | -138 | 66 | 185 | 23 | 33 | -312 | 13 | -36 | -81 | -250 | 26 | 320 | 153 | | | | |
| -3 | 4 | -8 | -4 | 27 | 3 | 4 | -63 | -9 | 1 | 1 | -2 | 0 | -4 | -7 | -4 | 3 | -2 | 9 | -89 | -6 | | | | |
| 8 | 157 | 149 | -36 | 61 | 56 | -240 | 134 | -129 | 64 | 184 | 25 | 33 | -308 | 20 | -32 | -84 | -248 | 18 | 409 | 159 | | | | |
| 19 | 81 | 89 | 36 | -68 | 74 | 213 | 47 | -87 | -17 | 156 | 95 | 93 | 50 | 16 | 62 | 116 | -46 | -46 | 358 | -15 | | | | |
| 29 | 41 | 8 | 25 | -14 | -8 | 36 | 5 | -61 | 17 | 24 | -11 | 3 | 31 | -61 | 37 | 65 | -61 | -5 | -19 | -26 | | | | |
| -11 | 41 | 80 | 11 | -54 | 82 | 178 | 43 | -26 | -34 | 132 | 105 | 90 | 19 | 78 | 25 | 51 | 15 | -41 | 377 | 11 | | | | |
| -202 | 100 | 78 | -29 | -103 | 68 | 182 | 138 | 1,136 | -206 | 1,662 | -362 | 271 | -226 | 72 | -47 | -441 | 226 | -102 | -10 | 208 | | | | |
| -21 | -33 | -5 | -4 | -5 | -8 | -4 | -4 | -29 | -31 | -20 | -5 | -5 | -5 | -4 | -4 | -16 | -2 | -8 | -8 | -4 | | | | |
| 272 | 31 | -9 | -34 | 211 | -97 | -615 | -34 | -1,159 | 301 | -1,597 | 284 | -326 | -126 | -52 | -58 | 228 | -411 | 130 | 79 | 38 | | | | |
| -631 | 61 | 697 | -203 | 37 | -168 | -624 | 1,296 | -1,041 | 350 | -835 | 78 | -83 | -151 | -495 | -16 | 163 | -353 | 308 | 566 | -526 | | | | |
| -88 | -87 | -6 | 195 | -158 | -102 | -68 | 402 | -217 | 29 | -132 | -83 | 31 | -36 | -39 | 200 | -119 | -135 | 41 | 331 | -13 | | | | |
| 25 | 70 | 127 | 18 | -124 | -33 | -3 | 18 | -51 | 4 | -54 | 14 | -16 | -19 | -19 | 27 | 42 | -48 | 22 | 48 | 21 | | | | |
| -554 | 78 | 568 | -488 | 308 | -20 | -547 | 858 | -764 | 324 | -670 | 136 | -94 | -90 | -422 | -225 | 240 | -180 | 242 | 213 | -531 | | | | |
| -13 | 0 | 9 | 73 | 12 | -13 | -5 | 17 | -9 | -7 | 22 | 11 | -3 | -6 | -14 | -19 | 0 | 9 | 3 | -27 | -3 | | | | |
| 902 | -30 | -705 | 168 | 173 | 71 | 8 | -1,330 | -118 | -49 | -762 | 206 | -244 | 26 | 442 | -42 | 65 | -58 | -179 | -487 | 564 | | | | |
| 127 | 82 | -30 | -182 | 149 | 135 | 61 | -123 | -42 | 60 | 181 | 143 | 9 | -164 | -10 | -262 | 188 | -22 | 144 | -54 | -101 | | | | |
| 328 | -238 | -40 | -21 | 53 | -240 | 242 | -375 | -109 | -86 | -189 | -213 | -226 | 142 | 243 | -41 | 7 | -201 | -431 | -99 | 60 | | | | |
| 455 | 109 | -607 | 348 | -46 | 180 | -288 | -801 | 3 | -8 | -781 | 274 | -26 | 86 | 202 | 237 | -99 | 158 | 103 | -319 | 550 | | | | |
| -8 | 17 | -28 | 23 | 17 | -5 | -7 | -30 | 30 | -15 | 27 | 2 | 0 | -38 | 7 | 25 | -31 | 7 | 4 | -16 | 56 | | | | |
| -60 | -23 | -3 | -4 | 25 | 19 | -16 | -13 | 10 | 17 | -18 | 13 | 1 | -2 | -12 | 15 | 29 | -15 | 44 | -10 | -68 | | | | |
| 82 | -155 | -121 | 97 | -82 | -18 | 293 | -79 | 157 | 39 | -218 | -47 | 65 | 223 | -40 | 170 | 100 | 249 | 4 | -169 | -117 | | | | |
| 155 | 158 | 159 | 125 | 159 | 164 | 170 | 176 | 126 | 141 | 173 | 153 | 179 | 174 | 173 | 153 | 170 | 168 | 176 | 175 | N/A | | | | |
| 856 | 883 | 878 | 713 | 952 | 920 | 927 | 783 | 888 | 904 | 1,049 | 977 | 1,042 | 1,021 | 997 | 894 | 1,089 | 1,014 | 1,050 | 816 | N/A | | | | |
| 543 | 607 | 554 | 458 | 607 | 558 | 591 | 515 | 509 | 544 | 646 | 548 | 593 | 597 | 545 | 426 | 612 | 578 | 618 | 562 | N/A | | | | |
| 218 | 180 | 179 | 148 | 243 | 188 | 226 | 247 | 148 | 173 | 234 | 183 | 225 | 204 | 204 | 165 | 218 | 202 | 223 | 296 | N/A | | | | |
| 1,068 | 1,040 | 1,039 | 888 | 1,106 | 1,153 | 1,128 | 1,030 | 1,033 | 1,106 | 1,300 | 1,130 | 1,241 | 1,146 | 1,108 | 1,048 | 1,267 | 1,189 | 1,237 | 1,002 | N/A | | | | |
| 462 | 463 | 452 | 420 | 479 | 496 | 536 | 443 | 422 | 452 | 506 | 471 | 554 | 487 | 468 | 466 | 545 | 497 | 526 | 485 | N/A | | | | |

| MONETARY INDICATORS AND INTEREST RATES | 2009 | 2010 | 2011 | 2009 | | | 2010 | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m | | | | | | | | | | | | | | |
| Claims of the BS on central government | 160 | 138 | 102 | 161 | 161 | 160 | 176 | 177 | 140 | 140 | 142 | 141 | 140 | 142 |
| Central government (S. 1311) | 3,497 | 3,419 | 4,300 | 3,625 | 3,581 | 3,497 | 3,334 | 3,382 | 2,884 | 2,897 | 3,001 | 3,120 | 3,130 | 3,326 |
| Other government (S. 1312, 1313, 1314) | 376 | 526 | 584 | 305 | 336 | 376 | 390 | 395 | 390 | 392 | 395 | 401 | 415 | 421 |
| Households (S. 14, 15) | 8,413 | 9,282 | 9,454 | 8,295 | 8,345 | 8,413 | 8,452 | 8,480 | 8,601 | 8,647 | 8,701 | 8,897 | 8,928 | 9,062 |
| Non-financial corporations (S. 11) | 21,704 | 21,646 | 20,871 | 21,688 | 21,645 | 21,704 | 21,792 | 21,896 | 21,950 | 22,062 | 21,997 | 22,015 | 22,024 | 21,815 |
| Non-monetary financial institutions (S. 123, 124, 125) | 2,680 | 2,497 | 2,226 | 2,846 | 2,772 | 2,680 | 2,684 | 2,669 | 2,620 | 2,606 | 2,558 | 2,525 | 2,524 | 2,502 |
| Monetary financial institutions (S. 121, 122) | 5,302 | 5,811 | 5,452 | 4,563 | 4,589 | 5,302 | 6,141 | 5,093 | 5,057 | 5,555 | 5,638 | 6,120 | 5,445 | 5,315 |
| Claims on domestic sectors, TOTAL | | | | | | | | | | | | | | |
| In domestic currency | 34,731 | 35,994 | 35,692 | 33,922 | 33,962 | 34,731 | 35,678 | 34,817 | 34,893 | 35,430 | 35,620 | 35,929 | 35,495 | 35,381 |
| In foreign currency | 1,895 | 1,843 | 1,536 | 1,939 | 1,919 | 1,895 | 1,904 | 1,894 | 1,887 | 1,859 | 1,852 | 1,915 | 1,860 | 1,884 |
| Securities, total | 5,345 | 5,345 | 5,658 | 5,460 | 5,386 | 5,345 | 5,211 | 5,204 | 4,723 | 4,871 | 4,819 | 5,234 | 5,112 | 5,175 |
| SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m | | | | | | | | | | | | | | |
| Deposits in domestic currency, total | 27,965 | 26,767 | 28,420 | 26,861 | 26,932 | 27,965 | 28,953 | 28,198 | 27,716 | 27,949 | 28,085 | 27,929 | 27,079 | 27,358 |
| Overnight | 7,200 | 8,155 | 8,245 | 6,940 | 7,028 | 7,200 | 7,949 | 7,139 | 7,396 | 7,351 | 7,732 | 7,976 | 7,936 | 8,041 |
| With agreed maturity – short-term | 10,408 | 8,193 | 7,868 | 11,109 | 10,917 | 10,408 | 10,385 | 10,137 | 9,233 | 9,006 | 8,674 | 8,377 | 8,574 | 8,621 |
| With agreed maturity – long-term | 9,788 | 10,337 | 12,248 | 8,257 | 8,396 | 9,788 | 10,042 | 10,390 | 10,583 | 11,067 | 11,196 | 11,401 | 10,413 | 10,529 |
| Short-term deposits redeemable at notice | 569 | 82 | 59 | 555 | 591 | 569 | 577 | 532 | 504 | 525 | 483 | 175 | 156 | 167 |
| Deposits in foreign currency, total | 434 | 463 | 579 | 458 | 453 | 434 | 426 | 438 | 436 | 450 | 496 | 705 | 462 | 491 |
| Overnight | 238 | 285 | 386 | 242 | 261 | 238 | 240 | 241 | 250 | 270 | 299 | 513 | 280 | 307 |
| With agreed maturity – short-term | 141 | 121 | 133 | 169 | 142 | 141 | 133 | 137 | 127 | 121 | 130 | 129 | 122 | 121 |
| With agreed maturity – long-term | 45 | 55 | 59 | 42 | 43 | 45 | 48 | 52 | 55 | 55 | 59 | 61 | 58 | 60 |
| Short-term deposits redeemable at notice | 10 | 2 | 1 | 5 | 7 | 10 | 5 | 8 | 4 | 4 | 8 | 2 | 2 | 3 |
| INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, % | | | | | | | | | | | | | | |
| New deposits in domestic currency | | | | | | | | | | | | | | |
| Households | | | | | | | | | | | | | | |
| Overnight deposits | 0.28 | 0.21 | 0.22 | 0.23 | 0.23 | 0.23 | 0.22 | 0.22 | 0.22 | 0.22 | 0.21 | 0.22 | 0.19 | 0.19 |
| Time deposits with maturity of up to one year | 2.51 | 1.81 | 2.15 | 2.04 | 1.97 | 2.00 | 1.91 | 1.75 | 1.69 | 1.66 | 1.72 | 1.83 | 1.87 | 1.82 |
| New loans to households in domestic currency | | | | | | | | | | | | | | |
| Housing loans, 5-10 year fixed interest rate | 6.43 | 5.53 | 5.46 | 6.74 | 5.00 | 6.28 | 6.11 | 6.08 | 5.33 | 5.80 | 5.38 | 5.42 | 5.12 | 5.33 |
| New loans to non-financial corporations in domestic currency | | | | | | | | | | | | | | |
| Loan over EUR 1 million, 1-5 year fixed interest rate | 6.28 | 5.76 | 5.72 | 6.47 | 5.94 | 6.06 | 6.15 | 6.31 | 5.64 | 5.98 | 6.03 | 5.61 | 5.40 | 5.84 |
| INTEREST RATES OF THE EUROPEAN CENTRAL BANK, % | | | | | | | | | | | | | | |
| Main refinancing operations | 1.23 | 1.00 | 1.25 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| INTERBANK INTEREST RATES | | | | | | | | | | | | | | |
| EURIBOR | | | | | | | | | | | | | | |
| 3-month rates | 1.23 | 0.81 | 1.39 | 0.74 | 0.72 | 0.71 | 0.68 | 0.66 | 0.64 | 0.64 | 0.69 | 0.73 | 0.85 | 0.90 |
| 6-month rates | 1.44 | 1.08 | 1.64 | 1.02 | 0.99 | 1.00 | 0.98 | 0.97 | 0.95 | 0.96 | 0.98 | 1.01 | 1.10 | 1.15 |
| LIBOR CHF | | | | | | | | | | | | | | |
| 3-month rates | 0.37 | 0.19 | 0.12 | 0.27 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.24 | 0.19 | 0.10 | 0.13 | 0.16 |
| 6-month rates | 0.50 | 0.27 | 0.18 | 0.39 | 0.36 | 0.35 | 0.34 | 0.33 | 0.33 | 0.33 | 0.28 | 0.20 | 0.22 | 0.23 |
| Sources of data: BS, BBA - British Bankers' Association. | | | | | | | | | | | | | | |

| 2010 | | | | 2011 | | | | | | | | | | | | 2012 | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| 140 | 139 | 139 | 138 | 132 | 101 | 99 | 76 | 76 | 76 | 76 | 76 | 77 | 76 | 83 | 102 | 111 | 119 |
| 3,422 | 3,447 | 3,453 | 3,419 | 3,332 | 3,326 | 3,409 | 3,319 | 3,327 | 3,282 | 3,276 | 3,328 | 3,355 | 3,387 | 3,436 | 4,300 | 4,466 | 4,581 |
| 417 | 434 | 497 | 526 | 538 | 536 | 541 | 532 | 530 | 533 | 534 | 536 | 535 | 541 | 554 | 584 | 588 | 589 |
| 9,119 | 9,149 | 9,225 | 9,282 | 9,226 | 9,233 | 9,276 | 9,304 | 9,383 | 9,425 | 9,507 | 9,490 | 9,468 | 9,481 | 9,467 | 9,454 | 9,421 | 9,391 |
| 21,862 | 21,848 | 21,790 | 21,646 | 21,793 | 21,775 | 21,772 | 21,782 | 21,714 | 21,725 | 21,656 | 21,537 | 21,369 | 21,444 | 21,434 | 20,871 | 20,970 | 20,890 |
| 2,488 | 2,496 | 2,497 | 2,497 | 2,454 | 2,402 | 2,372 | 2,350 | 2,341 | 2,325 | 2,323 | 2,292 | 2,298 | 2,286 | 2,277 | 2,226 | 2,207 | 2,231 |
| 5,399 | 5,079 | 5,688 | 5,811 | 5,674 | 5,740 | 6,504 | 5,179 | 5,275 | 5,259 | 5,224 | 5,422 | 5,375 | 5,491 | 5,224 | 5,452 | 5,119 | 4,853 |
| 35,616 | 35,430 | 35,931 | 35,994 | 35,993 | 36,008 | 36,712 | 35,736 | 35,811 | 35,836 | 35,720 | 35,854 | 35,763 | 35,970 | 35,784 | 35,692 | 35,407 | 35,334 |
| 1,828 | 1,742 | 1,777 | 1,843 | 1,760 | 1,739 | 1,691 | 1,689 | 1,751 | 1,724 | 1,794 | 1,705 | 1,628 | 1,586 | 1,557 | 1,536 | 1,529 | 1,505 |
| 5,263 | 5,282 | 5,444 | 5,345 | 5,265 | 5,266 | 5,470 | 5,043 | 5,008 | 4,990 | 5,007 | 5,046 | 5,008 | 5,075 | 5,052 | 5,658 | 5,836 | 5,696 |
| 26,819 | 26,696 | 27,486 | 26,767 | 27,630 | 27,235 | 28,129 | 27,080 | 27,205 | 27,384 | 27,392 | 27,423 | 27,337 | 27,631 | 27,376 | 28,420 | 28,359 | 27,926 |
| 8,031 | 7,926 | 8,119 | 8,155 | 8,245 | 8,179 | 8,799 | 8,206 | 8,237 | 8,259 | 8,303 | 8,241 | 8,236 | 8,058 | 8,436 | 8,245 | 8,399 | 8,195 |
| 8,096 | 8,100 | 8,256 | 8,193 | 8,816 | 8,483 | 8,724 | 8,477 | 8,614 | 8,615 | 8,471 | 8,468 | 8,369 | 8,372 | 7,791 | 7,868 | 7,688 | 7,468 |
| 10,532 | 10,587 | 11,003 | 10,337 | 10,496 | 10,550 | 10,583 | 10,375 | 10,324 | 10,470 | 10,567 | 10,662 | 10,683 | 11,148 | 11,089 | 12,248 | 12,180 | 12,171 |
| 160 | 83 | 108 | 82 | 73 | 23 | 23 | 22 | 30 | 40 | 51 | 52 | 49 | 53 | 60 | 59 | 92 | 92 |
| 462 | 456 | 471 | 463 | 452 | 453 | 449 | 444 | 459 | 464 | 488 | 476 | 486 | 494 | 538 | 579 | 570 | 564 |
| 277 | 286 | 291 | 285 | 282 | 287 | 284 | 286 | 295 | 304 | 317 | 305 | 320 | 329 | 365 | 386 | 391 | 384 |
| 125 | 113 | 118 | 121 | 115 | 116 | 113 | 107 | 111 | 107 | 113 | 108 | 109 | 109 | 114 | 133 | 117 | 120 |
| 57 | 55 | 59 | 55 | 53 | 49 | 51 | 50 | 52 | 52 | 57 | 62 | 57 | 55 | 58 | 59 | 61 | 59 |
| 3 | 2 | 3 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 |
| 0.19 | 0.20 | 0.20 | 0.20 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.23 | 0.23 | 0.24 | 0.24 | 0.26 | 0.24 | 0.24 | 0.24 |
| 1.85 | 1.86 | 1.88 | 1.94 | 2.04 | 1.98 | 2.04 | 2.08 | 2.15 | 2.20 | 2.20 | 2.18 | 2.17 | 2.24 | 2.27 | 2.28 | 2.39 | 2.35 |
| 5.17 | 5.50 | 5.43 | 5.65 | 5.85 | 5.17 | 5.45 | 5.51 | 5.42 | 5.52 | 5.39 | 5.49 | 5.45 | 5.5 | 5.43 | 5.27 | 5.37 | 5.40- |
| 4.98 | 5.72 | 6.00 | 5.44 | 5.83 | 5.45 | 5.4 | 5.25 | 5.82 | 5.97 | 6.17 | 6.48 | 5.91 | 4.25 | 5.20 | 6.51 | 3.79 | 3.00 |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1.50 | 1.25 | 1.00 | 1.00 | 1.00 |
| 0.88 | 1.00 | 1.04 | 1.02 | 1.02 | 1.09 | 1.18 | 1.32 | 1.42 | 1.49 | 1.60 | 1.55 | 1.54 | 1.58 | 1.48 | 1.43 | 1.22 | 1.05 |
| 1.14 | 1.22 | 1.27 | 1.25 | 1.25 | 1.35 | 1.48 | 1.62 | 1.71 | 1.75 | 1.82 | 1.75 | 1.74 | 1.78 | 1.71 | 1.67 | 1.50 | 1.35 |
| 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.06 | 0.01 | 0.04 | 0.05 | 0.05 | - | - |
| 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.25 | 0.26 | 0.25 | 0.24 | 0.24 | 0.12 | 0.05 | 0.08 | 0.09 | 0.10 | - | - |

| PUBLIC FINANCE | 2009 | 2010 | 2011 | 2009 | 2010 | | | | 2011 | | | | 2010 | |
|--|-----------------|-----------------|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 9 | 10 |
| CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m | | | | | | | | | | | | | | |
| GENERAL GOVERNMENT REVENUES | | | | | | | | | | | | | | |
| TOTAL REVENUES | 14,408.0 | 14,794.0 | 14,981.3 | 4,023.5 | 3,310.2 | 3,477.0 | 3,649.9 | 4,356.8 | 3,600.7 | 3,826.7 | 3,538.4 | 4,015.6 | 1,180.1 | 1,188.3 |
| Current revenues | 13,639.5 | 13,771.5 | 14,037.5 | 3,642.3 | 3,157.4 | 3,366.8 | 3,462.4 | 3,784.8 | 3,364.6 | 3,638.6 | 3,319.1 | 3,715.2 | 1,119.7 | 1,132.5 |
| Tax revenues | 12,955.4 | 12,848.4 | 13,209.3 | 3,453.0 | 2,983.4 | 3,189.2 | 3,186.0 | 3,489.9 | 3,155.9 | 3,451.0 | 3,129.7 | 3,472.8 | 1,055.6 | 1,073.1 |
| Taxes on income and profit | 2,805.1 | 2,490.7 | 2,723.5 | 744.8 | 635.5 | 594.4 | 554.5 | 706.4 | 635.4 | 827.7 | 562.9 | 697.5 | 213.4 | 218.8 |
| Social security contributions | 5,161.3 | 5,234.5 | 5,267.6 | 1,334.5 | 1,274.4 | 1,303.8 | 1,293.5 | 1,362.9 | 1,300.6 | 1,316.9 | 1,303.8 | 1,346.2 | 432.0 | 434.9 |
| Taxes on payroll and workforce | 28.5 | 28.1 | 29.2 | 7.7 | 6.3 | 7.2 | 6.5 | 8.1 | 6.7 | 7.6 | 6.7 | 8.2 | 2.0 | 2.6 |
| Taxes on property | 207.0 | 219.7 | 215.4 | 60.2 | 24.1 | 58.9 | 76.7 | 60.0 | 24.0 | 53.8 | 84.2 | 53.3 | 24.6 | 13.7 |
| Domestic taxes on goods and services | 4,660.2 | 4,780.7 | 4,856.4 | 1,283.1 | 1,023.9 | 1,199.2 | 1,231.6 | 1,325.9 | 1,165.5 | 1,217.4 | 1,148.4 | 1,325.1 | 376.1 | 393.8 |
| Taxes on international trade & transactions | 90.5 | 90.7 | 100.2 | 21.7 | 18.7 | 24.7 | 22.5 | 24.8 | 23.7 | 27.6 | 23.8 | 25.1 | 7.3 | 9.2 |
| Other taxes | 2.9 | 4.0 | 17.0 | 1.0 | 0.5 | 1.0 | 0.7 | 1.8 | -0.1 | -0.1 | -0.2 | 17.3 | 0.3 | 0.1 |
| Non-tax revenues | 684.1 | 923.0 | 828.2 | 189.3 | 174.1 | 177.6 | 276.5 | 294.9 | 208.7 | 187.6 | 189.5 | 242.4 | 64.1 | 59.5 |
| Capital revenues | 106.5 | 175.7 | 64.8 | 43.5 | 9.8 | 17.9 | 26.1 | 121.9 | 7.6 | 21.6 | 14.4 | 21.3 | 3.3 | 7.3 |
| Grants | 11.1 | 12.6 | 10.4 | 4.7 | 2.9 | 2.2 | 2.5 | 5.0 | 2.4 | 3.0 | 1.0 | 4.0 | 0.5 | 1.2 |
| Transferred revenues | 54.3 | 109.5 | 53.7 | 51.5 | 0.5 | 2.3 | 3.8 | 102.9 | 2.3 | 0.4 | 50.5 | 0.5 | 0.9 | 0.5 |
| Receipts from the EU budget | 596.5 | 724.7 | 814.9 | 281.5 | 139.6 | 87.8 | 155.1 | 342.2 | 223.9 | 163.2 | 153.3 | 274.6 | 55.8 | 46.7 |
| GENERAL GOVERNMENT EXPENDITURES | | | | | | | | | | | | | | |
| TOTAL EXPENDITURES | 16,368.2 | 16,692.7 | 16,543.8 | 4,659.5 | 4,035.1 | 4,122.7 | 3,948.1 | 4,586.9 | 4,191.6 | 4,159.0 | 3,955.7 | 4,237.4 | 1,372.8 | 1,373.5 |
| Current expenditures | 6,800.8 | 6,960.4 | 6,925.1 | 1,771.3 | 1,795.2 | 1,757.3 | 1,636.9 | 1,771.0 | 1,898.6 | 1,742.3 | 1,645.5 | 1,638.6 | 578.4 | 557.2 |
| Wages, salaries and other personnel expenditures | 3,911.9 | 3,912.4 | 3,882.8 | 985.9 | 956.4 | 1,012.5 | 963.6 | 980.0 | 967.0 | 1,010.3 | 955.0 | 950.6 | 319.0 | 329.2 |
| Expenditures on goods and services | 2,510.3 | 2,512.4 | 2,442.0 | 741.4 | 556.8 | 624.9 | 587.7 | 743.1 | 585.3 | 615.7 | 603.4 | 637.5 | 183.9 | 203.2 |
| Interest payments | 336.1 | 488.2 | 526.6 | 29.0 | 272.6 | 110.0 | 76.4 | 29.2 | 311.3 | 108.1 | 78.0 | 29.2 | 71.5 | 21.9 |
| Reserves | 42.5 | 47.4 | 73.6 | 14.9 | 9.4 | 9.9 | 9.2 | 18.8 | 35.0 | 8.2 | 9.1 | 21.3 | 4.0 | 2.9 |
| Current transfers | 7,339.4 | 7,628.5 | 7,818.9 | 1,918.2 | 1,849.0 | 1,995.1 | 1,810.9 | 1,973.6 | 1,942.5 | 2,076.4 | 1,855.7 | 1,944.3 | 612.0 | 624.5 |
| Subsidies | 597.9 | 581.9 | 496.7 | 219.4 | 160.7 | 122.8 | 103.7 | 194.7 | 171.2 | 127.6 | 69.1 | 128.6 | 36.8 | 46.4 |
| Current transfers to individuals and households | 6,024.5 | 6,277.7 | 6,533.1 | 1,497.6 | 1,529.0 | 1,671.1 | 1,514.7 | 1,562.9 | 1,606.6 | 1,745.6 | 1,583.0 | 1,598.0 | 504.4 | 516.8 |
| Current transfers to non-profit institutions, other current domestic transfers | 678.1 | 728.8 | 737.1 | 195.1 | 150.6 | 188.6 | 183.3 | 206.3 | 158.8 | 186.2 | 189.0 | 203.1 | 64.9 | 58.2 |
| Current transfers abroad | 38.9 | 40.1 | 52.0 | 6.1 | 8.7 | 12.6 | 9.1 | 9.6 | 5.9 | 17.0 | 14.5 | 14.6 | 5.8 | 3.1 |
| Capital expenditures | 1,294.1 | 1,310.6 | 1,023.0 | 584.1 | 192.8 | 212.5 | 321.1 | 584.3 | 168.8 | 196.5 | 266.5 | 391.1 | 113.2 | 116.1 |
| Capital transfers | 494.6 | 396.4 | 371.7 | 259.9 | 47.5 | 90.1 | 82.0 | 176.9 | 42.4 | 73.3 | 97.0 | 159.0 | 34.3 | 40.7 |
| Payments to the EU budget | 439.3 | 396.8 | 405.1 | 126.1 | 150.6 | 67.8 | 97.3 | 81.1 | 139.3 | 70.6 | 91.0 | 104.4 | 34.9 | 35.1 |
| SURPLUS / DEFICIT | -1,960.2 | -1,898.7 | -1,562.4 | - | - | - | - | - | - | - | - | - | - | - |

Source of data: MF Bulletin.

Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the general government are not consolidated.
* In the "corrected outturn" column, certain categories of revenues that remained on unallocated fund accounts were estimated based on previous months' dynamics. Unallocated funds are a consequence of the introduction of a new DURS information system and the modification of the fiscal revenue payment system on 1 October 2011.

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BS** – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **ESA** – European System of Accounts, **ESS** – Employment Service of Slovenia, **EU** – European Union, **GDP** – Gross domestic product, **GFS** – Government Finance Statistics, **HICP** – Harmonised Index of Consumer Prices, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **KAD** - (Kapitalska družba d.d.) - Pension Fund Management, **MF** – Ministry of Finance, **MIP** - Ministry of Infrastructure and Spatial Planning, **NFI** – Non-monetary Financial Institutions, **NLB** – Nova ljubljanska banka, **PDII** – Pension and Disability Insurance Institute, **PPA** – Public Payments Administration of the Republic of Slovenia, **PPI** – Producer Price Index, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SMA** – Securities Market Agency, **SMARS** - Surveying and mapping Authority of the Republic of Slovenia, **SOD** - (Slovenska odškodninska družba d.d.) - Slovenian Compensation Company, **SORS** – Statistical Office of the Republic of Slovenia, **SRE** – Statistical Register of Employment.

Acronyms of Standard Classification of Activities (SCA)

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

Acronyms of Countries

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

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