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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 forecasts for 2012 economic growth in Slovenia's main trading partners continued to decline in December. In December, the ECB revised downwards its forecast for economic growth in 2012 to the interval between -0.4% and 1.0%. The Consensus forecasts were scaled back as well. In the period between August (when IMAD's Autumn Forecast was prepared) and December, the Consensus forecast for euro area economic growth in 2012 was cut from 1.5% to -0.1%. The tensions on government bond markets have intensified further in recent months. A decline in activity is also indicated by current data on economic activity and confidence indicators. To ease the situation, European leaders agreed on a Fiscal Pact in December, which is to be signed as an international agreement between EU Member States presumably in March. Along with the enforced Stability and Growth Pact reform, the Fiscal Pact is aimed at strengthening fiscal policy coordination and enhancing the credibility of EU Member States in managing public finances. In December, the ECB also took a more proactive approach to resolving the crisis. In addition to cutting its key interest rate further, it introduced additional non-standard measures to increase bank liquidity. In a longer-term refinancing operation, it granted EUR 489 bn in loans to 523 banks for a period of three years.

Low economic activity continued in Slovenia at the beginning of the last quarter of 2011. Growth in real merchandise exports slowed at the end of the third and the beginning of the fourth quarter of 2011, according to our estimate. The real volume of manufacturing output, having started to decline mid-2011, contracted once again in October, mainly owing to medium-low-technology industries, which mainly produce intermediate products and tend to be the first to respond to lower demand, according to our estimate. October recorded a substantial decline in the value of construction put in place, and that in all construction sectors, with activity hitting the lowest level in the period of the crisis. Since the beginning of the latter half of the year, real turnover in retail trade has been growing only on the back of the sale of automotive fuels. The economic sentiment indicator shows that economic activity will also be low in the period ahead.

The labour market situation deteriorated further in the last months of 2011; the modest growth of the average gross wage continued to reflect wage growth in the private sector. The number of employed persons excluding self-employed farmers has been declining ever since October 2008, according to seasonally adjusted data. It dropped 7.4%, or over 60 thousand persons, in the three years to October 2011. Registered unemployment was up in November and December, seasonally adjusted. At the end of 2011, the number of registered unemployed persons climbed to 112.754, which is the highest figure in the period of the crisis and 50 thousand persons more than at the beginning of the crisis in October 2008. The average gross wage per employee continued to increase modestly in October, which was, given the stagnation in the public sector as a result of austerity measures, still due to growth in the private sector. October's wage growth in the private sector was a result of increased payments for overtime work and extraordinary year-end payments, which usually start to be disbursed that month.

In 2011, inflation stood at 2.0%, which is a similar level as in previous three years. In 2011, price rises in Slovenia and the entire euro area (where inflation was at 2.8%) were impacted by weak economic activity and oil and food price growth at the beginning of the year. Higher energy and food prices thus contributed 0.9 p.p. each to Slovenia's inflation in 2011, while in contrast to previous years, the net effect of changes in taxation was modest, around 0.1 p.p. Lower price growth in Slovenia than in the euro area was largely a result of weaker economic activity.

Lending activity declined at a somewhat slower pace in October and November, but financing conditions of banks tightened further. After a modest net flow of loans in October, the lending activity of domestic banks stagnated in November. The volume of domestic bank loans to domestic non-banking sectors shrank by nearly EUR 230 m in the first eleven months of 2011, while the same period of 2010 it had still seen net inflows of EUR 1.1 bn. Corporate and NFI borrowing abroad is slowing and loan maturities are shortening, which could also reflect deteriorated perceptions about Slovenia's creditworthiness on financial markets. In October, banks continued to make net repayments of foreign loans, which amounted to EUR 1.4 bn in the first ten months as a whole, being a tenth higher than in the same period of the year before. The quality of banks' assets deteriorated further, with the volume of bad claims already accounting for over one tenth of total claims at the end of October. Banks thus intensified the creation of impairments and provisions to EUR 780 m by the end of November. However, given a further deterioration of the quality of banks' assets, we estimate that banks were insufficiently restrictive in creating impairments and provisions, as at the end of October, the volume of total impairments and provisions would have covered only the volume of non-performing, i.e. D- and E-rated, claims.

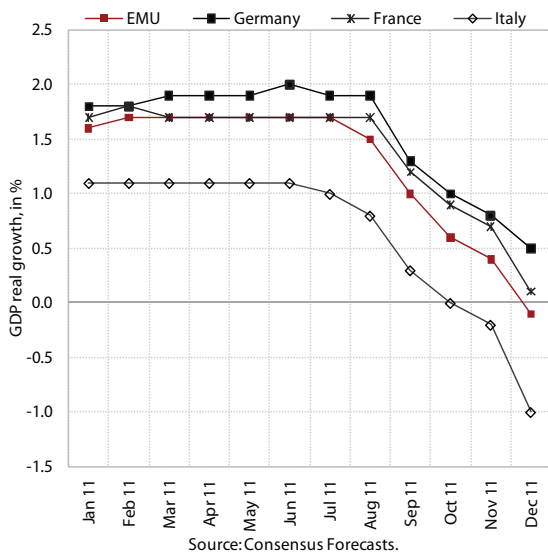
In the first nine months of 2011, general government revenue recorded higher y-o-y growth than general government expenditure, so that the deficit was smaller than in the same period of the preceding year. The higher y-o-y revenue growth in the first nine months was mainly due to a large increase in revenue from corporate income tax at the beginning of the year as a result of high payments in arrears, while other main revenues recorded modest growth. Owing to higher indebtedness and unfavourable labour market conditions, the expenditure side saw a continuation of high y-o-y growth in expenditure on interest and transfers to individuals and households. In the first nine months the deficit of the consolidated balance of public finances totalled EUR 1,337 m, which is less than in the same period of the preceding year (EUR 1,669 m).

current economic trends

International environment

In December, international institutions continued to revise downwards their forecasts for economic growth. The ECB forecast for 2012 economic growth in the euro area deteriorated significantly in comparison with September's interval of 0.4% to 2.2% and totalled between -0.4% and 1.0% in December. The forecast was revised for similar reasons as with other institutions, i.e. deteriorated financing conditions, mainly as a result of uncertainties on financial markets due to the sovereign debt crisis, coupled with lower expectations regarding domestic and foreign demand. The Consensus forecasts were also scaled back again in December, projecting a contraction of economic activity for 2012 (-0.1%). Economic growth in Germany and France is expected to be very low (0.5% and 0.1%, respectively), while Italy's GDP will decline. The Consensus forecasts for economic growth in Slovenia's main trading partners in Eastern and South-Eastern Europe, which account for more than a quarter of Slovenia's exports, have also been cut significantly in recent months. The deterioration of forecasts is borne out by the current data on industrial production, new orders and activity in the construction sector and services, as well as confidence indicators, most of which still indicate a decline in activity.

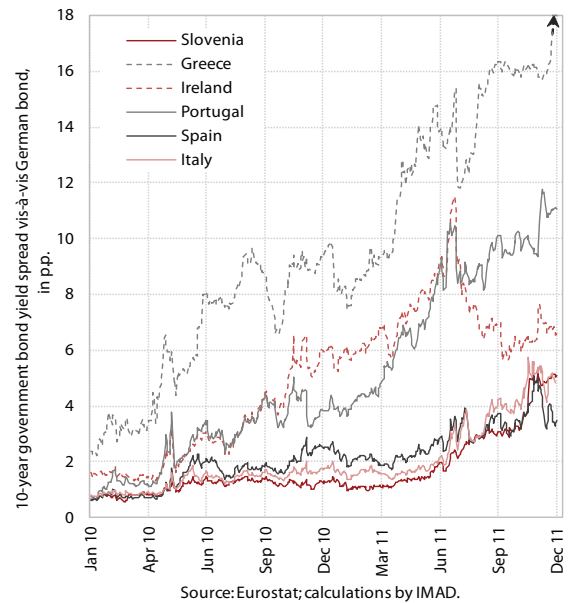
Figure 1: Lowering of the Consensus forecast for GDP growth in 2012



The situation on general government bond markets remained tight in December and the ECB took a more proactive approach to resolving the crisis. At December's meeting of the European Council, the Member States agreed to step up measures to address the sovereign debt crisis in the euro area and strengthen the coordination of economic and fiscal policies. The temporary European Financial Stability Facility (EFSF), which has already provided financial assistance to Greece, Ireland and Portugal, will remain active in financing programmes

that have started until mid-2013. The introduction of the European Stability Mechanism (ESM) was accelerated by one year, to enter into force in July 2012, and the EU Member States are to ensure its lending capacity of EUR 500 bn. To deal with the crisis, the Member States will provide additional resources for the IMF of up to EUR 200 bn, in the form of bilateral loans. Despite the agreement, financial market tensions continued, as did the credit rating downgrades of individual countries in the euro area. In December, the ECB stepped in and became more proactive in resolving the crisis. In addition to cutting its key interest rate on the main refinancing operations by a further 0.25 p.p. to 1.0%, it introduced additional non-standard measures to increase bank liquidity. At the end of December, it conducted the first of the two longer-term refinancing operations with a maturity of three years. Funds were available in an unlimited amount, and 523 banks borrowed EUR 489 bn at an interest rate of 1.0%. The ECB also continued with the Securities Markets Programme and purchased EUR 7.6 bn in government bonds in December (a total of EUR 211 bn since the beginning of the Programme in May 2010).

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



December saw further cuts in interbank interest rates in the euro area. The three-month EURIBOR declined by an average of 5 b.p. to 1.43% in December, being up 41 b.p. y-o-y. The main reason for the fall in interbank interest rates is the new cut in the key ECB interest rate. The three-month USD LIBOR rose (by 8 b.p. to 0.55%), while the CHF LIBOR remained at the level of November (0.05%).

In December, the euro depreciated once again against most of the main global currencies. The euro lost value relative to the US dollar for the fourth month in a row, by 2.8% to USD 1.32 per one euro, dropping to the level recorded in the previous December. The euro also declined relative to

Box 1: Changes to the Stability and Growth Pact and draft EU fiscal compact

In December a new legislative package entered into force, which brings significant changes to the Stability and Growth Pact (hereinafter the Pact).¹ The new rules complement the European semester and are aimed at enhancing fiscal discipline and reinforcing the surveillance of national macroeconomic policies. To strengthen fiscal discipline, the new legislation places greater emphasis on the level of public debt and the sustainability of public finances. The countries violating the rules of the Pact and failing to adopt appropriate measures according to recommendations will be subject to financial sanctions proposed by the European Commission, unless the proposed sanctions are turned down by a qualified majority of the Council of Ministers.² A Member State will be subject to the excessive deficit procedure if it exceeds the reference value for public debt (60% of GDP) and fails to reduce public debt appropriately in a period of three years.³ To promote attainment by the Member States of their medium-term budgetary objectives (MTOs), the reform introduces an expenditure ceiling determined according to the potential growth of the Member State concerned. The new mechanism is meant to improve budgetary planning and correct imbalances in Member States' budgets. Another important feature of the new legislative package and reformed economic governance of the EU is the emphasis on early detection and correction of excessive imbalances, particularly within the euro area. The new regulations introduce a new surveillance mechanism which enables timely recognition and, if necessary, correction, of macroeconomic imbalances or a loss of competitiveness.

At its meeting in December, the European Council agreed on a draft fiscal compact to complement December's changes to the Pact. The compact includes four main measures, but the timetable of their enforcement (and possible transition periods) has yet to be defined. The fiscal compact will presumably be concluded in March 2012 as an international agreement between EU Member States that will accede to it. It will enter into force only after it has been ratified in Member States' national parliaments.

The EU Member States that will sign the agreement shall have balanced national budgets or a budgetary surplus. This principle will be deemed respected if a country's annual structural deficit does not exceed 0.5% of nominal GDP, or else an automatic corrective mechanism will be set off. This rule is also to be introduced in Member States' national legal systems at constitutional or equivalent level.

Member States shall converge towards their specific reference levels in the area of public finances according to a timetable proposed by the Commission. Moreover, the Member States in Excessive Deficit Procedure will have to submit to the Commission and the Council for endorsement, their structural reform plans for the elimination of excessive deficits.

The rules of the Pact will be additionally reinforced for the euro area Member States. As soon as a Member State is in breach of the ceiling (3% of GDP), there shall be automatic consequences unless decided otherwise by a qualified majority of the Council. The new provisions for automatic sanctions will also include the specification of a numerical benchmark for debt reduction for Member States with a government debt in excess of 60%.

In the context of stronger surveillance, euro area Member States will have to submit to the Commission their draft budgetary plans. The Commission will thus be able to request certain revisions and corrections of budgetary plans even before their formal adoption. Moreover, Member States will also have to report on their plans for issuing national debt securities (bonds).

¹ A package of six legislative proposals on economic governance became effective on 13 December 2011.

² The number of a Member State's votes is related to the size of its population. A qualified majority is defined as at least 255 out of 345 Member States' votes, which come from at least 14 Member States.

³ In a period of three years, the average annual reduction should amount to 1/20 of the gap between the actual public debt level and the reference value of 60% of GDP. Currently, 23 EU Member States (14 of which are euro area members) are already in the excessive deficit procedure and these countries are granted a three-year transition period for meeting the rule.

the Japanese yen (by 2.4%, to JPY 102.55 to EUR 1), the British pound sterling (by 1.6%, to GDP 0.845 to EUR 1) and the Swiss franc (by 0.3%, to CHF 1.23 to EUR 1). In 2011, the exchange rate of the euro against the US dollar averaged USD 1.39 to EUR 1. The euro thus gained 5.0% against the US dollar in 2011. In the year as a whole, the value of the euro dropped most notably relative to the Swiss franc (by 10.7%) and the Japanese yen (by 4.5%).

Commodity prices in dollars dropped once again in December. The price of Brent oil fell by 2.5% to USD 107.98 a barrel in December (expressed in EUR, it was up 0.2% to EUR 81.77 a barrel). The average oil price in 2011

exceeded the record values of 2008 and totalled USD 111.3 a barrel (up 39.8% from 2010). Expressed in EUR, it was EUR 79.9 (up 33.0%). Having soared particularly in the first three months of the year, oil prices have been stable since April, albeit high. Non-energy commodity prices continued to drop in December, according to preliminary data. According to the most recent IMF figures, prices dwindled by 2.5% in November (down 5.6% y-o-y). The main contribution to the monthly decline came from lower prices of industrial commodities, largely metals (-3.8%), while food prices remained at roughly the same level as in the previous month.

Figure 3: Interest rate on the main refinancing operations and interbank interest rates

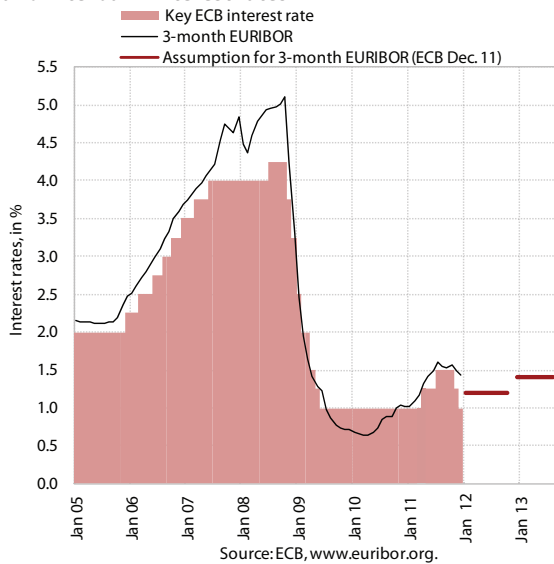
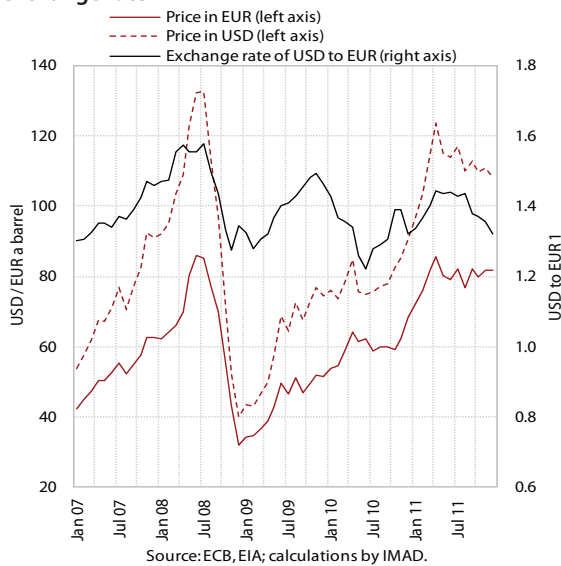


Figure 4: Prices of Brent crude oil and the USD/EUR exchange rate

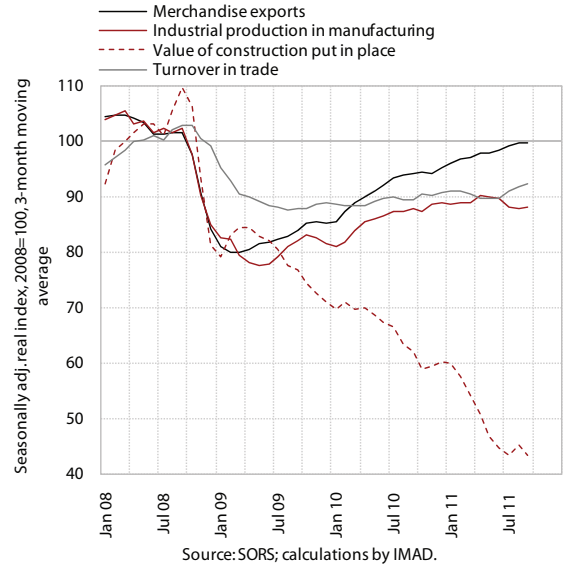


Economic developments in Slovenia

Low economic activity continued in Slovenia at the beginning of the last quarter of 2011. According to our estimate, growth in real merchandise exports slowed at the end of the third and the beginning of the fourth quarter of 2011. The real volume of manufacturing output has been shrinking since the beginning of the second half of 2011, largely on account of medium-low-technology industries, which mainly produce intermediate products and tend to be the first to respond to lower demand, according to our estimate. October recorded a substantial decline in

the value of construction put in place, in all construction segments, with activity hitting the lowest level in the period of the crisis. Since the middle of the year, real turnover in retail trade has been growing only on the back of the sale of automotive fuels. Nominal data show that turnover in wholesale trade has been increasing since the middle, and turnover in service activities since the beginning of 2011.

Figure 5: Short-term indicators of economic activity in Slovenia



Merchandise exports¹ remain the key engine of Slovenia's economic activity, despite signs of slowing growth. Real seasonally adjusted export growth moderated in the second and third quarters of 2011 after the acceleration in the first. At the end of the third and the beginning of the last quarter of the year, the growth of seasonally adjusted real merchandise exports eased further, according to our estimate.² The y-o-y rate of real growth was lower as well, totalling a mere 2.1% in October, according to our estimate. By the end of 2011, growth had decelerated further, which we estimate was due to growing tensions in Slovenia's main trading partners in the euro area.

Against the background of subdued domestic demand and slower export growth, the growth of **merchandise imports³** is slowing as well. We estimate that real merchandise imports⁴ (seasonally adjusted), which had fluctuated more than exports in 2011, mainly stagnated from the beginning of the 2nd quarter and until October. The available data on nominal imports according to SITC sections indicate that imports of the largest component

¹ According to the external trade statistics.

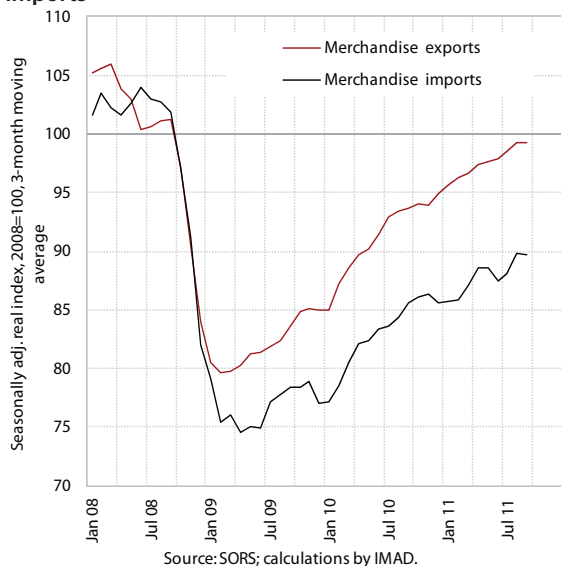
² The estimate of real exports is based on nominal exports according to the external trade statistics and industrial producer prices on the foreign market.

³ According to the external trade statistics.

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

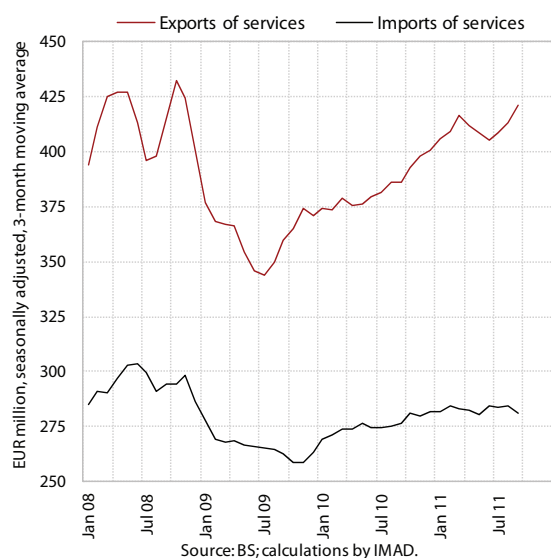
in the group of intermediate products, goods for production, declined in the third quarter relative to the second. We estimate that this is primarily a result of the contraction of manufacturing output, which is also linked to the moderation of export growth. Imports of consumer and investment goods maintained the achieved level in the third quarter as well and continue to reflect weak domestic demand.

Figures 6 : Estimate of real merchandise exports and imports



October saw further growth in exports of **services**, while imports declined. Exports of services were up once again in October, seasonally adjusted, by 2.2%. They grew 9.3% y-o-y, again mainly on the back of travel services, as well as communication services. On the other hand, imports of services decreased in October (-1.6%, seasonally adjusted) and were, for the first time in a long period, lower than

Figure 7: Trade in services



in the same month of the previous year (-2.1%). The y-o-y decline was mainly attributable to lower imports of maritime and road transport services, and imports of licences, patents and copyrights. Imports of construction services also continue to fall y-o-y. In the first ten months of 2011, exports of services increased by 8.3% and imports by 2.7% in nominal terms relative to the same period of the year before.

Table 1: Selected monthly indicators of economic activity in Slovenia

in %	2010	X 11/ IX 11	X 11/ X 10	I-X 11/ I-X 10
Exports¹	12.2	-7.1	7.2	12.4
-goods	13.7	-6.6	6.7	13.5
-services	6.6	-9.1	9.3	8.3
Imports¹	14.3	-9.5	0.9	11.8
-goods	16.1	-8.9	1.3	13.3
-services	4.5	-13.8	-2.1	2.7
Industrial production	6.2	-2.6 ²	1.0 ³	4.0 ³
-manufacturing	6.6	-3.0 ²	0.8 ³	4.2 ³
Construction -value of construction put in place	-16.9	-14.1 ²	-25.3 ³	-27.2 ³
Real turnover in retail trade	-0.2	1.2 ²	2.2 ³	2.0 ³
Nominal turnover market services (without distributive trades)	6.3	1.0 ²	6.5 ³	5.3 ³

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

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

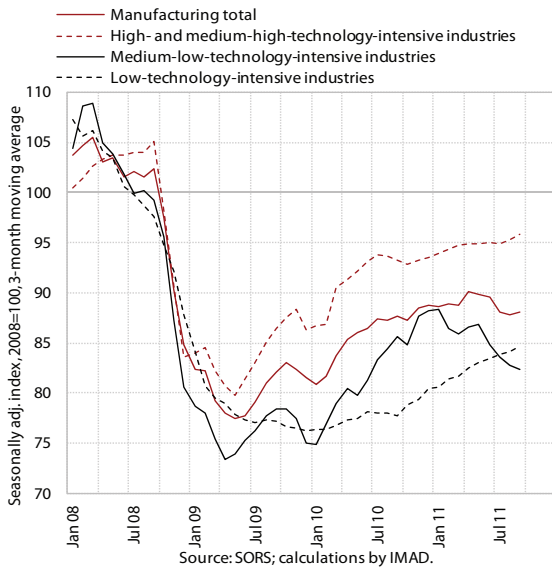
The volume of **manufacturing** production has been shrinking since mid-2011. Following a decline in Q3, production volume contracted once more in October (-3.0%, seasonally adjusted). The decline was again attributable to medium-low-technology industries, which primarily produce intermediate goods⁵ and tend to be the first to respond to a decline in demand, according to our estimate. After a substantial drop at the beginning of 2011 and an additional decline in the second half of the year, October's production in medium-low-technology industries was at the level recorded in the first half of 2010. Production in medium-high- and high-technology industries, which stagnated most of the year 2011, rose modestly in September and October, largely on account of the manufacture of electrical appliances and motor vehicles.⁶ October recorded further production growth in the least technology-intensive industries. Manufacturing production, which had still been up 6.4% y-o-y in the first half of the year (working-day adjusted), was only 0.9% higher in the second half of the year up to and including October.

Manufacturing industries face bleak prospects at the beginning of 2012. Business expectations about demand worsened again in December. In the third quarter, business expectations deteriorated particularly with regard to exports, while in the last quarter of 2011, the more

⁵ With the exception of the repair and installation of machinery and equipment and a small part of the metal industry.

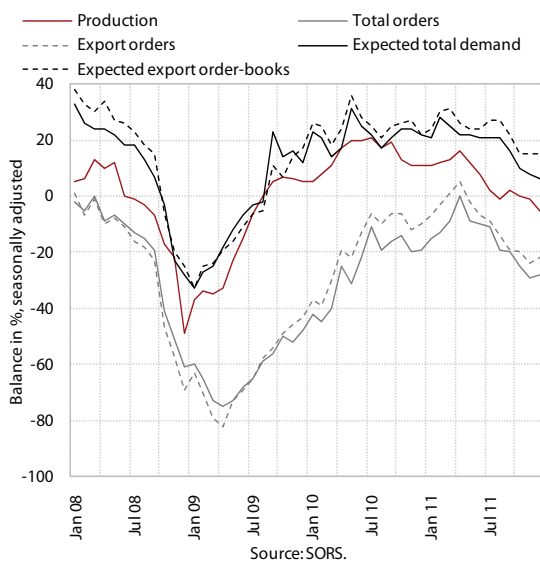
⁶ This is IMAD's estimate, as production data are original.

Figure 8: Production volume in manufacturing according to technology intensity



pessimistic attitude about demand was attributable to domestic demand, according to our estimate. The decline in total demand is also reflected in indicators of export and total orders, which fell most notably in the latter half of the year. At the end of the year, most of the enterprises surveyed reported lower production than usual in that time of the year.⁷ Weaker demand is also corroborated by revenues from sales, which dropped further in October (-1.8%, seasonally adjusted), following Q2 and Q3 declines. This was a consequence of lower revenues from sales on the foreign market, while revenues from sales on the domestic market remained unchanged in October after declining in the previous two quarters of the year.

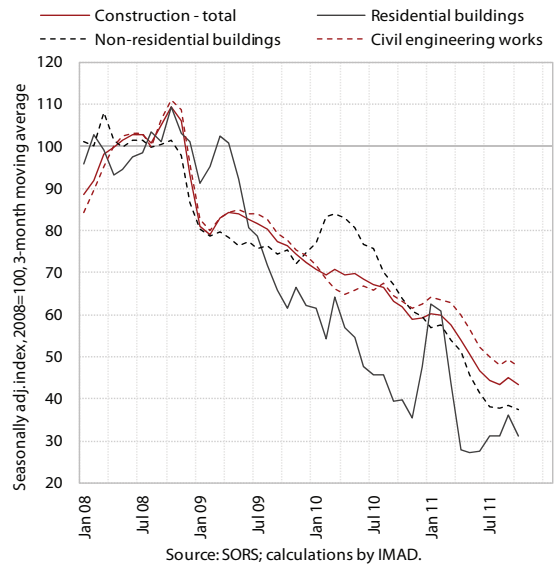
Figure 9: Business trends in manufacturing – selected indicators



⁷ Except in August 2011 for the first time since July 2009.

Construction activity dropped again in October, hitting the lowest value in the time of the crisis. After September's growth (7.1%, seasonally adjusted), the value of construction put in place dropped once again in October (-14.1%, seasonally adjusted), being down 25.3% from the previous October. Low activity was recorded for all construction sectors, but the value of construction work done dropped most notably in civil engineering (-17.2%). However, these data pertain to major companies and the drop of activity according to data that include smaller companies may be smaller.⁸ In 2010, the value added of companies with more than 50 employees in the preceding year declined by 29.9%,⁹ while the value added of smaller companies dropped only by 1.8%. The prospects remain uncertain, as, after significant monthly fluctuations, the value of new contracts in large construction companies dropped by 11.7% in October, being down 31.5% y-o-y in the first ten months of 2011. In the first ten months of 2011, the value of new contracts in the construction of buildings dropped by half and in civil engineering by 5.2%.

Figure 10: Value of construction put in place



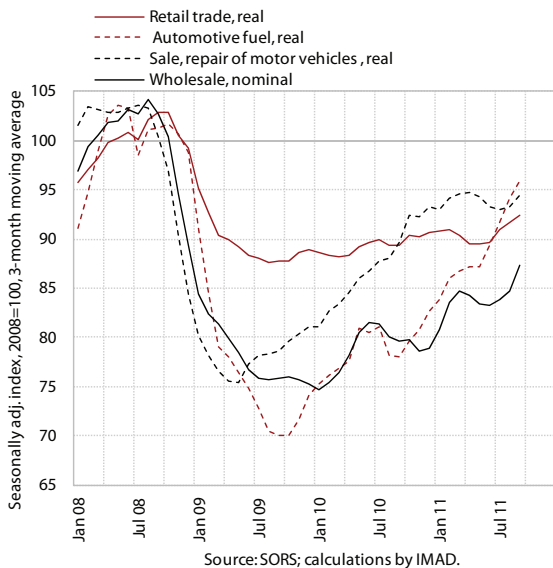
Turnover increased in all **trade sectors** in October. Real turnover in the sale and repair of motor vehicles, which recorded relatively high growth in 2010, stagnated in 2011 according to seasonally adjusted data. Amid monthly fluctuations, October's turnover was roughly 5% below the 2008 average. The Q3 growth of real turnover in **retail trade** continued into October, being still driven by turnover growth in the sale of automotive fuels. According to our estimate, the latter is a result of increased turnover in transport activities, as well as, most likely, lower prices of certain automotive fuels in comparison with the neighbouring countries. On the other hand, turnover in

⁸ See Box 5 in the Autumn Forecast of Economic Trends 2011.

⁹ The set of companies covered by the survey on construction put in place differs from that of companies with more than 50 employees, but they should be very similar, according to our estimate.

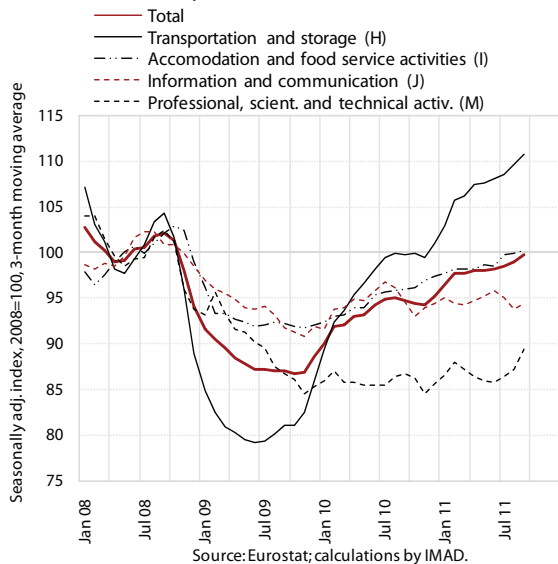
the sale of food and non-food products, which had been roughly unchanged since the end of 2009, declined in the second half of 2011. Nominal turnover in *wholesale trade*, which had been increasing in the second half of 2011, saw even stronger growth in October (6.3%, seasonally adjusted). However, turnover still lags most notably behind the 2008 average of all three main trade sectors.

Figure 11: Turnover in trade sectors



October recorded further growth in nominal **turnover in market services** (excluding distributive trades).¹⁰ After in the past two years the overall growth mainly resulted from transportation and storage, in October turnover increased in most market services. Within transportation

Figure 12: Nominal turnover in market services (without distributive trades)

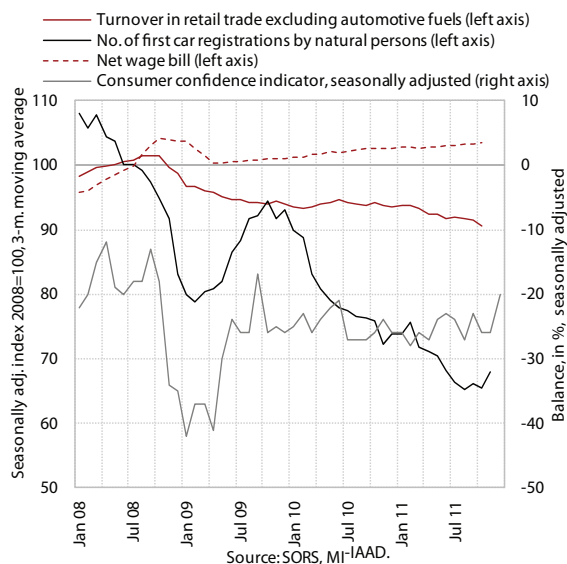


¹⁰ Activities from H to N subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

and storage, turnover in land transport expanded more notably at the beginning of the year, while turnover in warehousing and support activities for transportation has grown more strongly in recent months. This is the only of the five main market service activities that has already significantly exceeded the level recorded in 2008. With monthly fluctuations, turnover in accommodation and food service activities is growing steadily on account of the rising number of overnight stays, and has already reached the average level of 2008. Nominal turnover in information and communication services grew substantially in October, after having declined in the third quarter. Professional and technical services saw a continuation of third quarter growth, but their turnover still lags most notably behind the average level in 2008.

Household consumption remained modest in the last quarter of 2011. In November, the net wage bill remained at roughly the same level as in September (seasonally adjusted). In October and November, it was 2.0% lower in real terms relative to the same period of the preceding year. In 2011 as a whole, the number of *first passenger car registrations* was, despite December's increase, 12.6% lower than in 2010. Data on business trends indicate that consumers remain pessimistic with regard to major purchases in the months ahead. Amid the overall improvement of expectation indicators, the value of the *consumer confidence indicator* rose in December, but remains low, meaning that no significant improvement of household demand can be expected in the coming months.

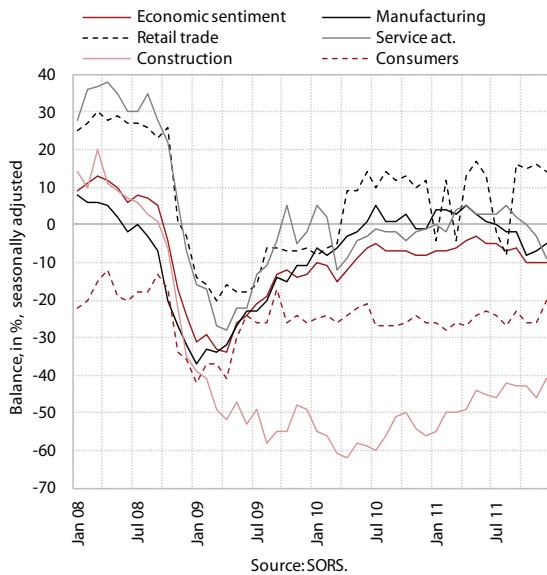
Figure 13: Household consumption indicators



Even though it ceased to deteriorate, the **sentiment indicator** still indicates low economic activity. The seasonally adjusted indicator value, which had been declining between May and October, remained unchanged in the last three months of the year. In all three months, it was still lower than in the same period of the preceding year. Having

been deteriorating since May, manufacturing confidence improved slightly in November and December, but the majority of managers still evaluated their business situation as bad. The confidence indicator in retail trade, which had fluctuated most of the year, remained relatively high in the last four months. The confidence indicator in other service activities deteriorated for the fourth month in a row. The confidence indicator in construction grew slightly in December, but remained by far the lowest

Figure 14: Business trends



among all activities. Consumer confidence remains fairly low as well, despite December's improvement.

Labour market

The number of **employed persons according to the statistical register¹¹** declined again in October according to seasonally adjusted data. It has mainly been dropping since October 2008, in October 2011 by an additional 0.1%. Broken down by activities (original data), in October, the number of formally employed persons dropped most notably relative to September in transportation and storage activities and in the construction sector, while it increased the most in manufacturing and education. October's registered unemployment rate (11.9%) remained at the level of the preceding month, seasonally adjusted.

Registered unemployment rose in November according to seasonally adjusted data. A total of 111,069 persons were jobless at the end of November, 7.0% more than in the same month of the preceding year. Within inflows into unemployment (8,592), particularly the number of first-time job seekers declined relative to October, as October is characterised by a seasonal inflow of people who have finished school and are looking for a job. Outflows from unemployment increased in November compared with the previous month (8,428 persons), largely due to deletions of unemployed people for neglect of duties (particularly due to their inactivity as job seekers) and

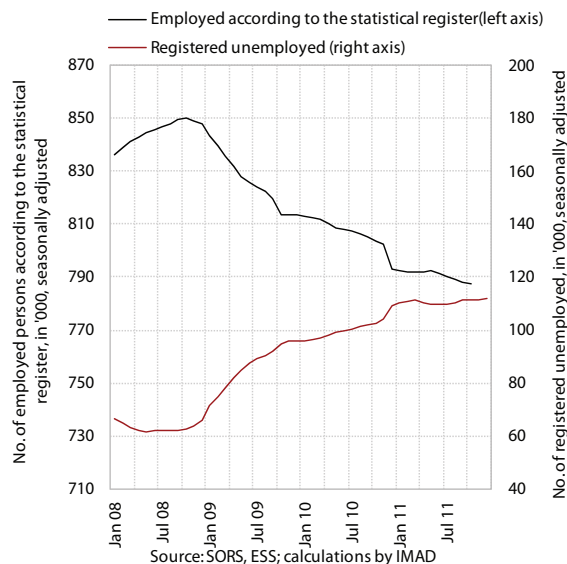
Table 2: Persons in employment by activity

	Number in '000				Change in number			
	2010	X 10	IX 11	X 11	10/09	X 11/ IX 11	X 11/ X 10	I-X 11/ I-X 10
A Agriculture, forestry and fishing	33.4	33.3	38.8	38.1	-4,437	-616	4,829	5,418
B Mining and quarrying	3.0	3.0	2.9	2.9	-308	-30	-139	-113
C Manufacturing	188.6	188.4	185.2	186.8	-11,253	1,579	-1,637	-4,445
D Electricity, gas, steam and air conditioning supply	8.0	8.0	7.9	8.0	54	42	-25	-106
E Water supply sewerage, waste management and remediation activities	9.2	9.3	9.6	9.7	138	32	386	202
F Construction	78.5	77.1	67.0	66.2	-8,231	-800	-10,905	-10,764
G Wholesale and retail trade, repair of motor vehicles and motorcycles	111.8	111.2	109.4	109.5	-2,842	148	-1,683	-2,340
H Transportation and storage	47.9	47.7	47.9	46.7	-1,874	-1,112	-983	-982
I Accommodation and food service activities	33.2	32.9	32.5	32.4	-806	-71	-425	-872
J Information and communication	22.6	22.8	22.6	22.6	59	72	-172	124
K Financial and insurance activities	24.3	24.5	24.0	24.0	-208	-72	-505	-47
L Real estate activities	4.3	4.4	4.0	4.0	-34	-12	-323	-211
M Professional, scientific and technical activities	46.8	47.6	48.0	48.1	2,037	162	476	1,213
N Administrative and support service activities	26.4	27.0	26.4	26.5	840	62	-518	-7
O Public administration and defence, compulsory social security	52.0	52.0	51.2	51.3	502	67	-748	-700
P Education	63.5	64.4	64.9	65.2	1,833	280	803	1,185
Q Human health and social work activities	53.2	53.6	54.5	54.6	1,080	150	1,028	867
R Arts, entertainment and recreation	14.2	14.2	13.9	13.9	125	39	-328	-344
S Other service activities	13.5	13.6	13.3	13.3	185	4	-253	-201

Source: SORS; calculations by IMAD.

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

Figure 15: Seasonally adjusted labour market movements



those who had found work. Among the outflows from unemployment for reasons other than employment, the number of people deleted from the register due to retirement also grew at the end of 2011, as it had in 2010. The duration of unemployment increased further in November, to 643 days.

In the private sector, the **gross wage** per employee increased again in October, seasonally adjusted, while in the public sector, it remained stagnant due to austerity measures. The

Table 3: Labour market indicators

in %	2010	X 11/ IX 11	X 11/ X 10	I-X 11/ I-X 10
Labour force	-1.0	0.4	-0.3	-0.1
Persons in formal employment	-2.7	0.0	-1.3	-0.7
- Employed in enterprises and organisations and by those self-employed	-2.6	0.1	-2.2	-1.3
Registered unemployed	16.4	3.6	8.0	-0.8
Average nominal gross wage	3.9	0.2	1.5	2.2
- private sector	5.1	0.1	2.1	2.9
- public sector	-0.1	0.5	-0.2	0.0
	2010	X 10	IX 11	X 11
Rate of registered unemployment, in %	10.8	11.0	11.9	11.9
Average nominal gross wage (in EUR)	1,494.88	1,487.86	1,506.87	1,510.44
Private sector (in EUR)	1,414.65	1,404.18	1,431.01	1,432.97
Public sector (in EUR)	1,750.61	1,752.20	1,740.69	1,748.56

Sources: ESS, SORS; calculations by IMAD. Opomba: 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, ²seasonally adjusted data.

otherwise modest increase in the private sector was due to higher payments for overtime work and extraordinary payments at the end of the year, a small part of which is usually already disbursed in October. In the first ten months, the y-o-y wage growth, as in 2010, resulted from private sector growth (2.9%) but was much lower than in the same period of the year before (3.9%).

Table 4: Wages by activity

	Gross wage per employee, in EUR		Growth rates, %			
	2010	X 2011	2010/ 2009	X 11/ IX 11	X 11/ X 10	I-X 11/ I-X 10
A Agriculture, forestry and fishing	1,267.00	1,273.27	5.8	-1.6	0.2	3.7
B Mining and quarrying	1,904.97	1,952.90	4.0	-0.5	9.7	3.8
C Manufacturing	1,311.57	1,337.97	9.0	-0.3	2.8	4.0
D Electricity, gas, steam and air conditioning supply	2,095.67	2,052.21	3.7	1.0	3.7	3.5
E Water supply sewerage, waste management and remediation activities	1,444.70	1,424.35	2.2	0.6	2.2	1.0
F Construction	1,211.63	1,222.75	4.4	-1.1	-0.5	2.2
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,325.08	1,363.65	3.7	1.4	2.4	2.7
H Transportation and storage	1,421.14	1,456.14	2.0	0.7	3.5	3.1
I Accommodation and food service activities	1,074.27	1,086.16	4.0	0.2	0.6	2.8
J Information and communication	2,092.15	2,069.22	2.6	-2.1	1.2	1.3
K Financial and insurance activities	2,144.81	2,055.08	1.0	-0.9	-0.6	1.6
L Real estate activities	1,477.74	1,482.45	3.0	0.0	1.7	3.3
M Professional, scientific and technical activities	1,765.21	1,746.97	1.6	1.7	0.5	0.0
N Administrative and support service activities	952.15	985.83	4.1	-0.8	2.4	3.6
O Public administration and defence, compulsory social security	1,778.20	1,769.58	-0.6	-0.7	-1.3	0.4
P Education	1,730.26	1,742.84	0.6	0.5	1.0	0.2
Q Human health and social work activities	1,746.86	1,733.99	-0.3	1.6	-0.5	-0.7
R Arts, entertainment and recreation	1,731.32	1,752.31	0.5	3.1	1.6	-0.6
S Other service activities	1,397.40	1,397.62	4.2	0.2	0.0	1.4

Source: SORS; calculations by IMAD.

Figure 16: Outflow from the unemployment register

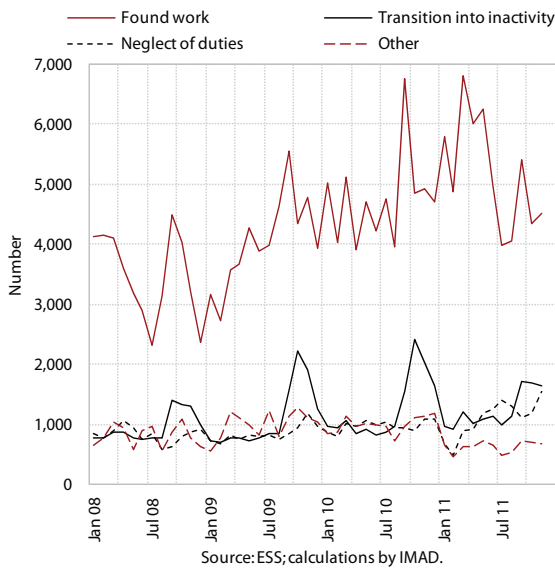
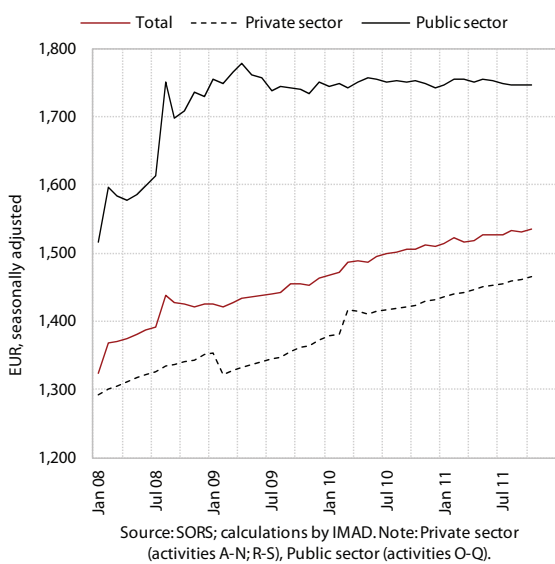


Figure 17: Average gross wage per employee



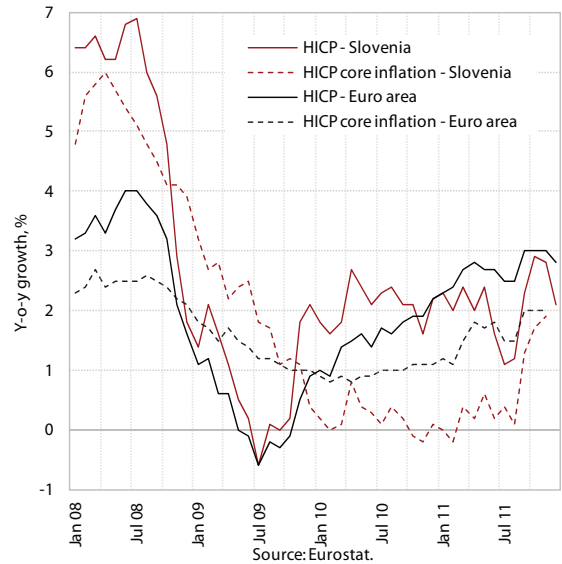
Prices

Consumer prices rose 2.0% in Slovenia and 2.8%¹² in the euro area in 2011. In 2011, the general price level rises in Slovenia and the entire euro area were impacted by sluggish economic activity and higher oil and food prices at the beginning of the year. We estimate that Slovenia's lower inflation is largely due to weaker economic activity. At the end of the year it was also significantly affected by seasonal factors.

In 2011, inflation stood at a similar level as in the previous three years. Over the past four years, price dynamics were mainly affected by the economic crisis and consequent

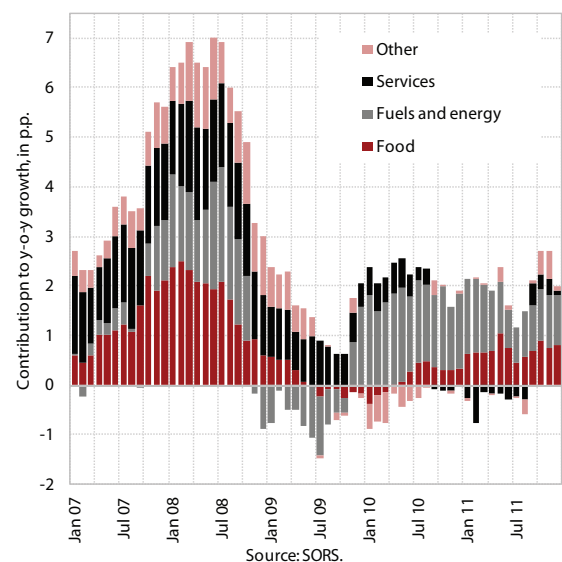
¹² As measured by the HICP, by 2.1% in Slovenia.

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



lower demand for consumer goods, which was reflected in relatively low core inflation. Higher energy prices and net rises of taxes related to public finance difficulties also played an important role in that period. The net effect of changes in taxation in 2011 was otherwise modest, around 0.1 p.p. In 2011, prices of seasonal goods were more volatile than in previous years. In the last quarter, particularly strong price swings were recorded for clothing and footwear.

Figure 19: Breakdown of y-o-y inflation



The slowdown of y-o-y growth in domestic **industrial producer prices** continued in November. In the period from April to November, industrial producer prices of manufactured goods on the domestic market fell by 0.1%. This was reflected in a slowdown of their y-o-y growth,

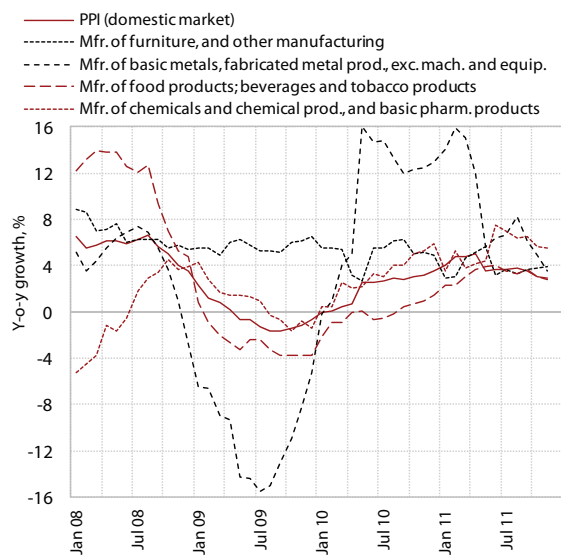
Table 5: Breakdown of the HICP into subgroups – for the first eleven months of 2011

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	2.7	100.0	2.7	2.5	100.0	2.5
Goods	3.4	65.9	2.2	3.3	58.6	1.9
Processed food, alcohol and tobacco	6.3	15.3	1.0	3.9	11.9	0.5
Non-processed food	1.6	7.3	0.1	1.3	7.4	0.1
Non-energy industrial goods	1.2	29.0	0.3	1.6	28.9	0.5
Durables	-0.6	10.3	-0.1	0.2	9.5	0.0
Non-durables	0.6	8.7	0.1	1.4	8.3	0.1
Semi-durables	5.5	10.0	0.6	4.1	11.2	0.5
Energy	6.5	14.3	0.9	9.6	10.4	1.0
Electricity for households	2.2	2.6	0.1	7.3	2.5	0.2
Natural gas	11.6	1.0	0.1	9.4	1.7	0.2
Liquid fuels for heating	19.4	1.6	0.3	18.8	0.9	0.2
Solid fuels	-2.6	1.0	0.0	3.0	0.1	0.0
District heating	9.2	0.8	0.1	9.4	0.5	0.0
Fuels and lubricants	5.3	7.2	0.4	8.7	4.7	0.4
Services	0.9	34.1	0.3	1.1	41.4	0.5
Services – dwellings	0.4	2.9	0.0	1.7	10.1	0.2
Services – transport	1.4	5.3	0.1	2.3	6.5	0.2
Services – communications	-0.5	3.7	0.0	-1.7	3.2	-0.1
Services – recreation, repairs, personal care	1.2	13.7	0.2	0.3	14.7	0.0
Services – other services	1.3	8.5	0.1	2.1	7.0	0.1
HICP excluding energy and non-processed food	2.0	78.4	1.6	1.6	82.3	1.3

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

which totalled a mere 2.9% in November, in contrast to 5.0% in April. The main factor behind the moderate price growth is poor economic conditions and the absence of price shocks from the international environment. Y-o-y price growth is otherwise still mainly due to price developments in the manufacture of food, and metals

Figure 20: Movement of industrial producer prices of manufactured goods on the domestic market



and metal products. November saw somewhat stronger price growth in the manufacture of clothing.

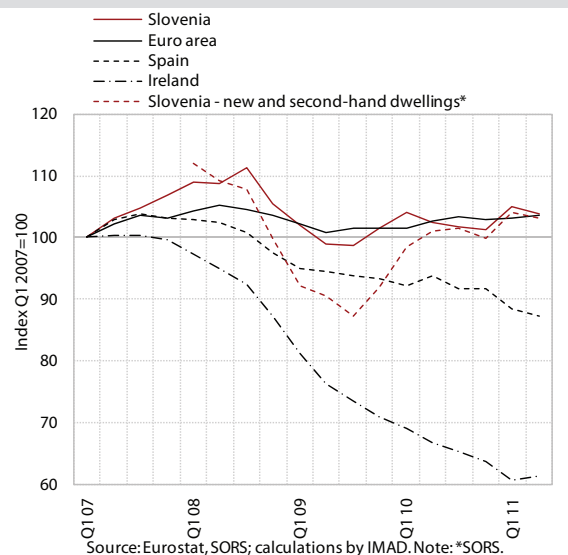
In the first eleven months of 2011, Slovenia was still among the Member States with relatively large improvements in **price competitiveness** compared with the same period of the preceding year, despite a gradual deterioration since the middle of the year.¹³ The price competitiveness of the economy deteriorated again in November, while in most other euro area countries it improved. Because of growth in relative prices, the real effective exchange rate deflated by the HICP strengthened at the monthly level in November for the fourth month in a row. It was also higher than in the previous December and November, while in the first eleven months it had still been lower than in the same period of the year before. After in the first seven months of 2011 Slovenia had been in the group of euro area countries with more pronounced improvements in price competitiveness, it was among those with greater losses in price competitiveness between August and November. The deterioration of Slovenia's position among euro area members was partly related to monthly growth in relative prices, which in most other Member States have remained unchanged since August, or dropped. The deterioration was also partly attributable to the monthly growth of the

¹³ Slovenia was ranked 2nd among the eight Member States which had improved price competitiveness y-o-y, as it was only Ireland that had recorded a larger drop in the real effective exchange rate deflated by the HICP than Slovenia in the first eleven months.

Box 2: Comparison of the movements of residential property prices in Europe

Eurostat released¹ the first comparable residential property price indices for EU Member States. They are based on data provided by national statistical institutes and cover the period from the first quarter of 2005 until the second quarter of 2011. The indices pertain to all residential properties owned by households.² Eurostat's calculation is otherwise still merely experimental and data for individual country are hard to compare, as definitions have not yet been fully harmonised. For Slovenia, Eurostat used only data on existing residential property. To enable international comparison, we therefore added SORS data on prices of new houses and flats.

The movements of residential property prices in Slovenia are similar to those in the euro area, even though Slovenia's real estate market is under greater pressure of the economic crisis and particularly the crisis in construction. After dropping in 2009, residential property prices in Slovenia and in the euro area as a whole started to increase slowly again but are nevertheless still lower than before the crisis. The difference lies in the extent of fluctuations: in Slovenia, prices dropped more notably during the crisis than, on average, in the euro area,³ but in recent months they have also been rising somewhat faster than in the euro area, even though Slovenia has suffered the sharpest fall in construction activity. Together with Spain and Ireland, where the breakdown of the real estate market was one of the main reasons for the deep economic crisis, Slovenia already had faster growth of residential property prices than the euro area average before 2007. In the first quarter of 2007, when it entered the euro area, the increase in real estate prices in Slovenia was, with the exception of that in Malta, even the largest in the EU and thus also larger than in Spain and Ireland. However, unlike in Slovenia, after 2009, residential property prices in Spain and Ireland have been dropping, while Slovenia's market responded to the crisis with a smaller number of transactions rather than with lower prices.

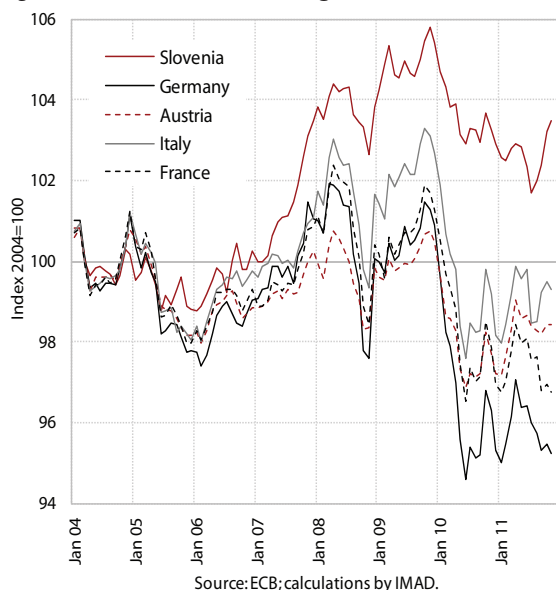
Figure 21: Residential Property Price Index

Source: Eurostat, SORS; calculations by IMAD. Note: *SORS.

¹ Experimental house price indices in the euro area and the European Union in the second quarter of 2011. Eurostat, November 2011.

² Both new and existing flats and houses. It is different than the SORS index of real estate prices, which are regularly monitored in the Economic Mirror and refer only to flats. Data for them are shown separately for new and existing flats and comprise the period from the first quarter of 2007.

³ Including the prices of new residential property, the drop in Slovenia was even larger.

Figure 22: Real effective exchange rate (HICP deflator)

Source: ECB; calculations by IMAD.

nominal effective exchange rate, which declined in most other Member States. Because of different external trade structure, the negative effect of the appreciation of the euro against the CZK, HUF, PLN and CHF on Slovenia's price competitiveness was relatively greater, while the positive effect of the drop of the euro against the USD, JPY and GBP was relatively smaller.¹⁴

Balance of payments

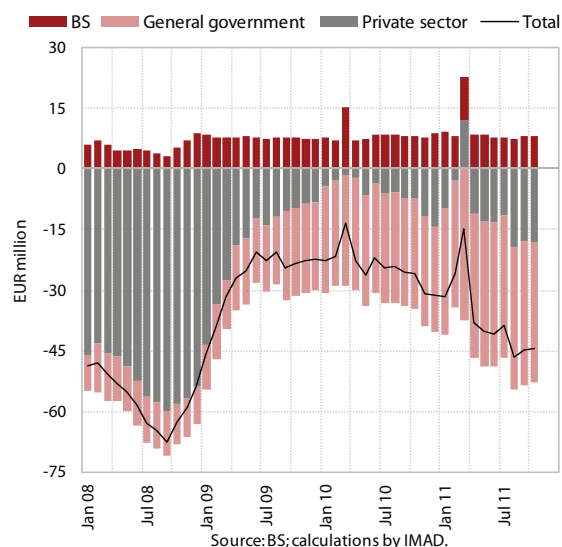
Slovenia maintained a more or less balanced **current account of the balance of payments** until October 2011. October recorded a surplus of EUR 49.4 m. The y-o-y improvement (a deficit of EUR 41.2 m in October 2010) was a result of an improved balance of trade in goods and services. On the other hand, the deficit in the balance of factor incomes widened y-o-y, while the surplus in current transfers was somewhat smaller. The deficit in current transactions in the first ten months of 2011 (EUR 20.2 m) was much lower than in the same period of the year before (EUR 247.8 m).

¹⁴ In the euro area, Slovenia has an above-average share of external trade with Hungary, the Czech Republic, Poland and Switzerland, and a below-average share of trade with the US, Japan and the UK.

The surplus in **goods and services trade** widened y-o-y again in October. In October, the merchandise trade deficit was substantially smaller y-o-y, while the surplus in services trade was up. In the first ten months, the merchandise trade deficit widened y-o-y, primarily as a result of a wider deficit in trade with the EU. Meanwhile, the surplus in services was EUR 462 m larger than in the same period of the preceding year, mainly on account of a wider surplus in trade in travel and transport services.

The deficit of the balance of **factor incomes** continued to increase y-o-y due to higher net interest payments to the rest of the world, while the surplus in **current transfers** declined somewhat y-o-y in October. The balance of factor incomes is crucially affected by net repayments of interest, which are up y-o-y from the third quarter of 2010. As a result of issued government bonds and the maturity dynamics of interest payments, net interest payments of the general government sector were up more than EUR 75 m y-o-y in the first ten months of 2011. Commercial banks also paid more interest abroad than they received. In view that commercial banks' net external debt declined by EUR 1.1 bn to EUR 6.8 bn from October 2010 to October 2011, we estimate that the y-o-y increase in net interest payments by commercial banks reflects higher interbank interest rates, and probably also higher margins. The y-o-y narrowing of October's surplus in the balance of **current transfers** was a consequence of higher net payments of private sector's insurance. On the other hand, Slovenia continued to see successful drawing of funds from the EU budget.

Figure 23: Net interest payments by sector



In the first ten months of 2011, **financial transactions**¹⁵ posted a net capital outflow of EUR 636.4 m (in the same period of the preceding year, a net inflow of 368.1 m). In October, financial transactions recorded a net capital outflow of EUR 284.0 m, in contrast to the net inflow in the amount of EUR 37.3 m in October 2010. *Direct investment* saw net outflows in the amount of EUR 35.6 m in October, with modest equity flows. *Portfolio investment* recorded a net inflow in the amount of EUR 144.4 m, mainly as a result of net purchases of domestic commercial banks'

Table 6: Balance of payments

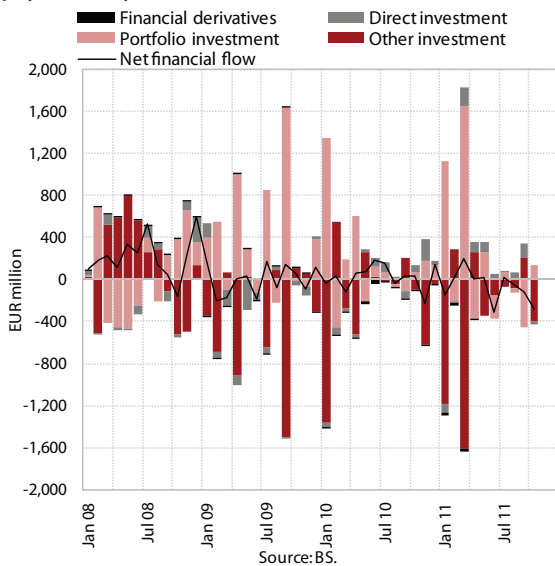
I-X 11, EUR m	Inflows	Outflows	Balance ¹	Balance, I - X 10
Current account	23,255.7	23,276.0	-20.2	-247.8
- Trade balance (FOB)	17,247.5	18,179.8	-932.2	-851.7
- Services	4,169.8	2,800.2	1,369.6	1,124.7
- Income	740.2	1,277.1	-536.9	-439.9
Current transfers	1,098.2	1,018.8	79.4	-80.8
Capital and financial account	3,108.0	-3,728.0	-620.0	483.9
- Capital account	156.1	-177.9	-21.8	67.5
- Capital transfers	153.9	-172.4	-18.5	70.2
- Non-produced, non-financial assets	2.2	-5.6	-3.4	-2.7
- Financial account	2,951.9	-3,550.1	-598.2	416.3
- Direct investment	469.6	38.3	507.9	72.9
- Portfolio investment	2,249.7	-247.8	2,001.9	1,627.4
- Financial derivatives	18.0	-126.8	-108.8	-109.3
- Other investment	176.3	-3,213.7	-3,037.4	-1,222.9
- Assets	0.0	-2,539.2	-2,539.2	11.1
- Liabilities	176.3	-674.6	-498.2	-1,234.0
- Reserve assets	38.2	0.0	38.2	48.3
Net errors and omissions	640.2	0.0	640.2	-236.1

Sources: BS.

Note: ¹ a minus sign (-) in the balance indicates a surplus of imports over exports in the current account and a rise in assets in the capital and financial account and the central bank's international reserves.¹⁵ Excluding international monetary reserves and statistical errors.

debt securities by foreigners. In October, the highest net outflow was recorded by *other investment* of all main components of the financial account of the balance of payments (EUR 390.6 m). Looking at external claims, the greatest increase was posted for domestic household deposits in accounts abroad. Short-term commercial crediting improved as well, which had to do with growing exports of goods. Regarding liabilities, most transactions were done through the banking sector, with domestic commercial banks having repaid a portion of long-term loans.

Figure 24: Financial transactions of the balance of payments by instrument

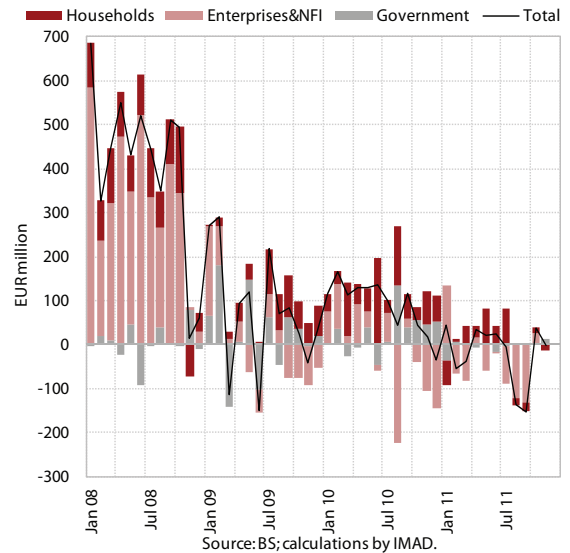


Financial markets

The lending activity of domestic banks stagnated in November. Borrowing was recorded only by the government, while households and, to a lesser extent, enterprises and NFIs, repaid their loans in November. The volume of domestic bank loans to domestic non-banking sectors shrank by nearly EUR 230 m in the first eleven months of 2011, while in the same period of 2010 there had still been net inflows in the amount of EUR 1.1 bn. Despite a somewhat slower decline of lending activity in the last two months, the financing conditions of banks have tightened further. Banks are facing a further outflow of both domestic deposits and foreign deposits and loans. Outflows increased significantly in November, according to our estimate also as a result of new tensions on international financial markets, because of which banks find it all the more difficult to refinance maturing liabilities.

Households recorded net repayments of domestic bank loans in November. Net repayments were largely a result of repayments of housing loans, which is also attributable to the lower value of the Swiss franc. Euro borrowing eased

Figure 25: Net flows of domestic banks' loans to domestic non-banking sectors



substantially relative to previous months. It was stagnant and at the lowest level in the last three years. Household net borrowing in the first eleven months of 2011 totalled only EUR 185.2 m, less than a quarter of the level in the same period of the preceding year.

November's net repayments of **corporate and NFI** loans with domestic banks totalled EUR 1.1 m. Enterprises recorded net borrowing again, while NFIs net repaid their loans. In the first eleven months, corporate and NFI net repayments climbed to a high EUR 373.2 m, while the same period of 2010 still recorded net inflows in the amount of EUR 24.8 m. Corporate and NFI borrowing abroad has moderated substantially in recent months. Enterprises have also recorded somewhat stronger borrowing in the form of

Figure 26: Net corporate and NFI borrowing abroad and gaps in interest rates

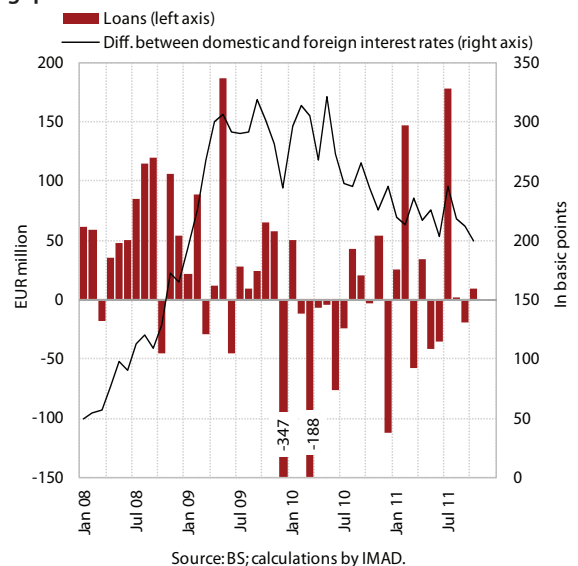


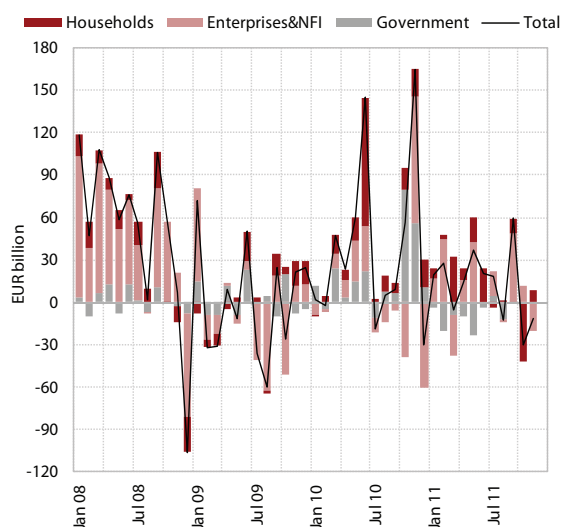
Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 10	30. XI 11	30. XI 11/ 31. X 11	30. XI 11/ 31. XII 10	30. XI 11/ 30. XI 10
Loans total	33,519.35	33,292.43	0.0	-0.7	-0.8
Enterprises and NFI	23,039.29	22,666.09	0.0	-1.6	-2.2
Government	1,197.94	1,159.04	1.2	-3.2	1.3
Households	9,282.12	9,467.30	-0.1	2.0	2.6
Consumer credits	2,833.17	2,753.61	0.2	-2.8	-3.4
Lending for house purchase	4,837.08	5,136.23	-0.3	6.2	8.4
Other lending	1,611.87	1,577.46	-0.2	-2.1	-3.5
Bank deposits total	14,839.57	15,018.42	-0.2	1.2	2.3
Overnight deposits	6,200.38	6,510.69	2.3	5.0	6.3
Short-term deposits	4,473.15	3,975.39	-4.5	-11.1	-11.4
Long-term deposits	4,156.68	4,525.15	0.4	8.9	11.5
Deposits redeemable at notice	9.35	7.19	-2.2	-23.1	-30.0
Mutual funds	2,048.36	1,822.21	-2.8	-11.0	-8.4
Government bank deposits total	2,678.50	2,885.58	-7.1	7.7	-1.8
Overnight deposits	64.40	154.00	89.5	139.1	170.4
Short-term deposits	555.35	739.83	-28.8	33.2	-8.1
Long-term deposits	2,055.29	1,989.55	0.3	-3.2	-4.1
Deposits redeemable at notice	3.46	2.21	-34.1	-36.1	-36.1

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

short-term loans. In October alone, the net flow of short-term loans totalled close to EUR 20 m, while long-term loans were, in smaller amounts, net repaid for the third month in a row. The decline in loan volume and shorter loan maturities in recent months could also reflect the fact that financial markets are gradually ranking Slovenia among riskier countries, which makes it even harder for enterprises and NFIs to access foreign sources of finance. In the first ten months of 2011, enterprises and NFIs net repaid somewhat less than EUR 130 m in loans at home

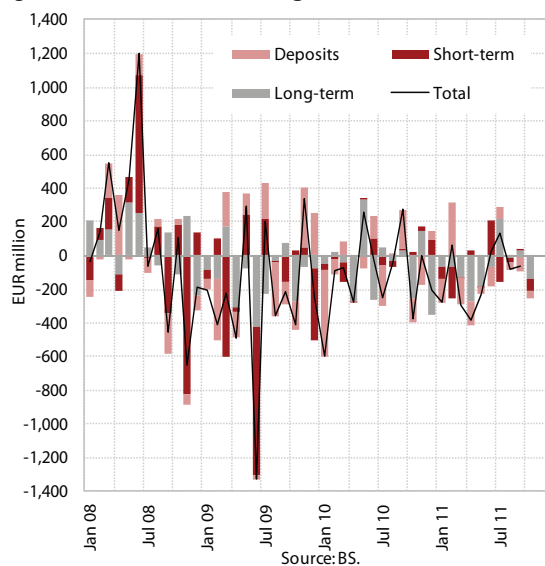
Figure 27: Net flows of loans to the non-banking sector in the euro area



and abroad, nearly twice as much as in the same period of 2010.

The volume of loans in the **euro area** dropped further in November. At EUR 11.7 bn, the decline was otherwise nearly two thirds lower than in October. This time, loans were net repaid particularly by enterprises and NFIs, but their net flows in the first eleven months were nevertheless more than half higher than in the same period of 2010. The net borrowing of households and general government was below that in 2010.

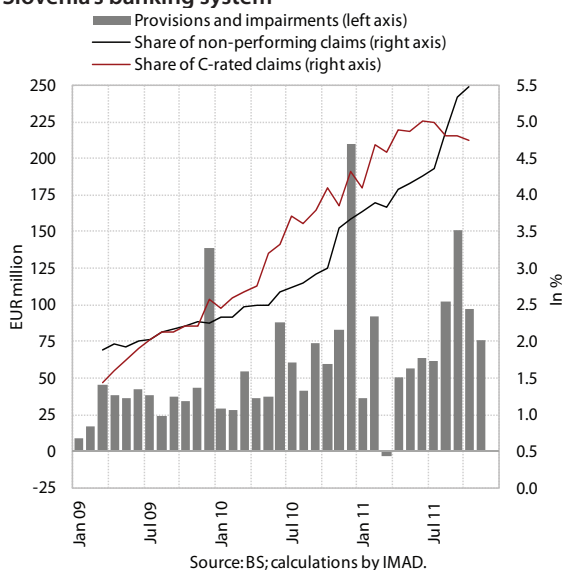
Figure 28: Net bank borrowing abroad



In October, **banks** operating in Slovenia continued to repay loans taken out abroad. Net repayments totalled over EUR 250 m, and in the first ten months banks net repaid EUR 1.4 bn in foreign loans and deposits, a tenth more than in the same period of 2010. As liquidity pressures on banks strengthened substantially in 2011 amid a concurrent significant decline in the availability of financial resources on interbank markets, at the end of the year, the ECB took additional measures to soften liquidity problems and stimulate lending. The most important measure is a longer-term refinancing operation with a maturity of 36 months and the ECB already granted almost EUR 500 bn in loans to EU banks at its first auction at the end of December.

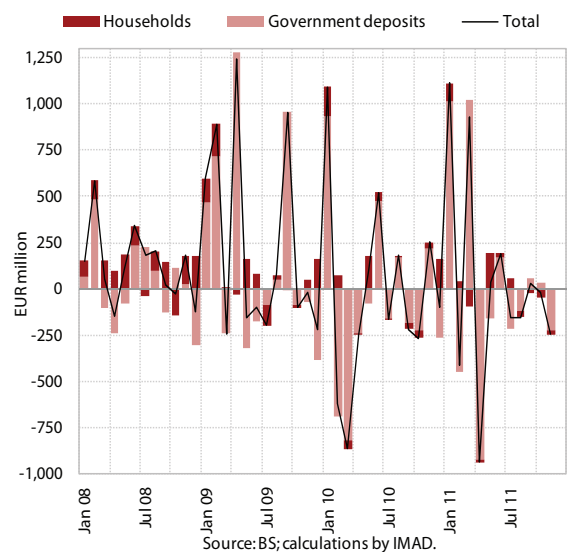
The **quality of banks' assets** deteriorates further and banks continue to create provisions, but these are deteriorating less than the quality of assets. By the end of October, the share of bad assets had already accounted for more than a tenth of total bank claims and their volume (EUR 5.1 bn) had been almost a third higher than at the end of 2010. The bulk of growth comes from an increase in non-performing claims, which already represent more than half of all bad assets, while the growth of C-rated claims eased substantially due to strong outflows into lower grades. With a rapid increase in non-performing claims, banks increasingly created impairments and provisions, which, totalling more than EUR 780 m, almost reached the 2010 level in the first eleven months, even though in previous years, the creation of impairments and provisions was most vigorous in December. At the end of October, the volume of total impairments and provisions would have nonetheless covered only the volume of non-performing, i.e. D- and E-rated, claims, which means that amid a further deterioration of the quality of banks' assets banks were even insufficiently restrictive in creating impairments and provisions.

Figure 29: Creation of additional impairments and provisions and the share of non-performing claims in Slovenia's banking system



In November, household and government **deposits** recorded net outflows in the total amount of almost EUR 250 m. Household deposits accounted for a mere tenth of total net outflows and were due to a substantial decline in short-term deposits (EUR 187.8 m), the bulk of which were shifted to overnight deposits, while long-term deposits had recorded weak growth for the second month in a row. Net inflows of household deposits dropped more than half y-o-y in the first eleven months of 2011, totalling EUR 178.9 m, which is, according to our estimate, attributable to tensions on both the labour market and financial markets. In November, the volume of government deposits in banks shrank by EUR 222.0 m, which was one of larger declines in 2011. As households, the government also mainly withdrew short-term deposits, though it also slightly increased overnight deposits. In the first eleven months, net inflows of government deposits to Slovenian banks totalled nearly EUR 280 m (with two issues of bonds in the total amount of EUR 3 bn), in contrast to net outflows of close to EUR 1 bn recorded in the same period of 2010.

Figure 30: Net inflows of household and government deposits in banks



Public finance

According to the **consolidated balance**¹⁶ of the MF, in the first nine months of 2011, the y-o-y growth of general government revenue was higher than in the same period of the preceding year, while growth in expenditure was lower. Y-o-y growth in general government revenue, which was high between March and May, has since been slowing. The higher y-o-y growth in the first nine months was

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

Table 8: Consolidated general government revenue and expenditure

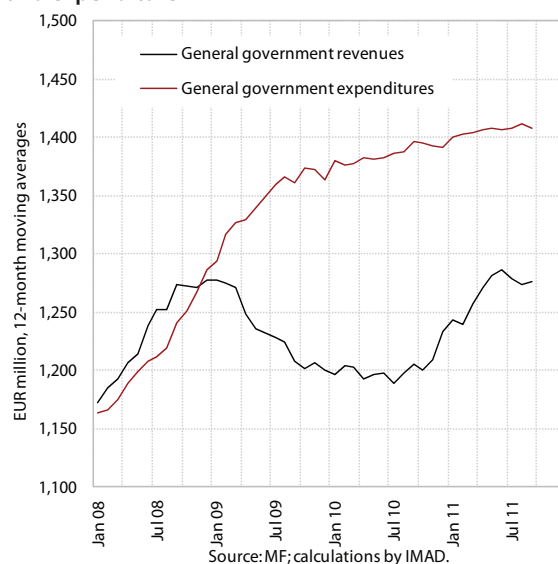
	2010			2011	
	EUR m	% of GDP	Growth, %	I-IX11 v mio EUR	I-IX 11/ I-IX 10
Revenue - total	14,789.5	41.8	2.7	10,965.5	5.1
- Tax revenues	12,848.3	36.3	-0.8	9,736.5	4.0
- Taxes on income and profit	2,490.7	7.0	-11.2	2,026.0	13.5
- Social security contributions	5,234.5	14.8	1.4	3,921.4	1.3
- Domestic taxes on goods and services	4,780.6	13.5	2.6	3,531.2	2.2
- Receipts from the EU budget	724.6	2.0	21.5	540.3	41.3
Expenditure - total	16,675.9	47.1	1.9	12,302.6	1.6
- Wages and other personnel expenditure	3,914.9	11.1	0.1	2,931.1	-0.1
- Purchases of goods and services	2,510.5	7.1	0.1	1,803.5	1.9
- Domestic and foreign interest payments	488.1	1.4	45.3	497.4	8.4
- Transfers to individuals and households	6,274.5	17.7	4.2	4,933.9	4.6
- Capital expenditure	1,305.1	3.7	0.9	632.0	-13.0
- Capital transfers	388.4	1.1	-21.6	212.2	-3.2
- Payment to the EU budget	396.8	1.1	-9.7	300.8	-4.7

Source: MF, Public Finance Bulletin.

mainly attributable to a large increase in revenue from corporate income tax due to the base effect as a result of tax assessments. Revenues from other main taxes and social security contributions recorded modest growth. Non-tax revenues were down from the same period of the preceding year. Y-o-y growth rates of *general government expenditure* have been slowing since mid-2011, i.e. the time of the adoption of measures to contain budgetary expenditure. Looking at the economic structure, all expenditure categories were up y-o-y in the first nine months, except expenditure on capital and capital transfers, payments into the EU budget and subsidies. Expenditures on interest and transfers to individuals and households continued to grow at high y-o-y rates. In view of deteriorating labour market conditions and systemic changes, the growth of transfers to the unemployed remained high, despite a slight easing. Growth in expenditure on social security allowances is moderating as well, while pension expenditure has been stable since the valorisation in February. Growth in expenditure on goods and services slowed somewhat, while expenditure on wages and other personnel expenditures were down slightly from the same period of the preceding year.

In the first nine months of 2011, the public finance deficit totalled EUR 1,337 m (EUR 1,669 m in the same period of the previous year). The state budget deficit stood at EUR 1,313 m in the first nine months, which is much lower than a year before (EUR 1,589 m). The total balance of local government budgets recorded a surplus in the amount of EUR 22.1 m, while the health fund ran a deficit of EUR 47.7 m. The transfer from the state budget into the pension fund totalled EUR 1,115. m (up 1.9% from the same period of 2010).

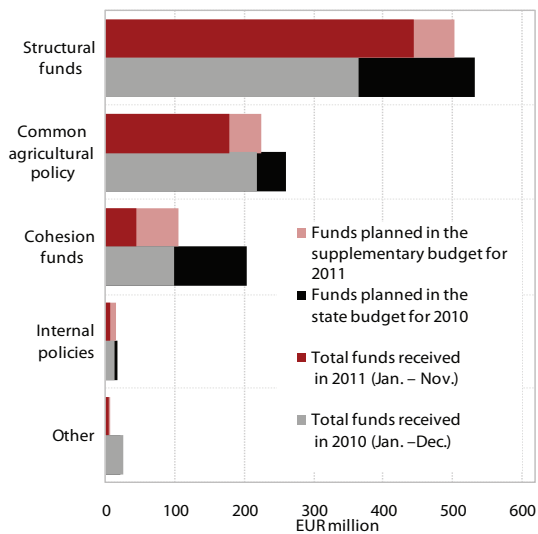
Figure 31: Consolidated general government revenue and expenditure



In the first eleven months of 2011, Slovenia's net budgetary surplus towards the **EU budget** amounted to EUR 307 m, which is a 2.4-fold increase relative to the same period of 2010 (EUR 128 m). In November 2011, Slovenia received EUR 86.5 m from the EU budget, which is the highest figure in 2011, with the exception of March (EUR 99.7 m). Its contributions to the EU budget amounted to EUR 35.3 m, so that Slovenia's positive net budgetary position totalled close to EUR 51 m. By the end of November, Slovenia had received just below EUR 676 m from the EU budget, 79% of the level envisaged in the supplementary

budget (47% in the same period of 2010). The bulk of receipts are resources from structural funds (EUR 444.6 m), which also have the highest absorption rate (88.4%). They are followed by revenues under the Common Agricultural and Fisheries Policies (EUR 177.3 m), with just below 80% of the level planned. Resources from the Cohesion fund (EUR 43 m) represent only 6.3% of this year's total receipts from the EU budget, and their low absorption rate (41% of what was planned) is mainly due to failed public tenders for large infrastructure projects (railway infrastructure). By the end of November, Slovenia had paid EUR 368.9 m into the EU budget, close to 94% of the foreseen amount.

Figure 32: Planned and absorbed EU funds



statistical appendix

MAIN INDICATORS	2006	2007	2008	2009	2010	2011	2012	2013
						Autumn forecast 2011		
GDP (real growth rates, in %)	5.8	6.9	3.6	-8.0	1.4	1.5	2.0	2.5
GDP in EUR million (current prices and current exchange rate)	31,050	34,562	37,280	35,311	35,416	35,924	37,334	38,871
GDP per capita, in EUR (current prices and current exchange rate)	15,464	17,120	18,437	17,295	17,286	17,601	18,256	18,974
GDP per capita (PPS) ¹	20,700	22,100	22,800	20,700	21,200	-	-	-
GDP per capita (PPS EU27=100) ¹	88	88	91	88	87	-	-	-
Gross national income (current prices and current fixed exchange rate)	30,677	33,828	36,232	34,593	34,894	35,357	36,522	38,032
Gross national disposable income (current prices and current fixed exchange rate)	30,462	33,601	35,871	34,344	34,940	35,420	36,460	38,039
Rate of registered unemployment	9.4	7.7	6.7	9.1	10.7	11.8	11.8	11.8
Standardised rate of unemployment (ILO)	6.0	4.9	4.4	5.9	7.2	8.0	8.0	8.0
Labour productivity (GDP per employee)	4.2	3.4	1.0	-6.3	4.0	3.0	2.0	2.5
Inflation, ² year average	2.5	3.6	5.7	0.9	1.8	1.6	1.8	2.0
Inflation, ² end of the year	2.8	5.6	2.1	1.8	1.9	1.7	1.9	1.9
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	12.5	13.7	2.9	-17.2	9.5	7.9	6.3	6.7
Exports of goods	13.4	13.9	0.5	-18.1	11.0	8.7	6.9	7.1
Exports of services	8.6	13.2	14.3	-13.7	4.1	4.6	3.8	4.9
Imports of goods and services ³ (real growth rates, in %)	12.2	16.7	3.7	-19.6	7.2	5.2	4.6	4.9
Imports of goods	12.7	16.2	3.0	-20.8	8.0	5.5	4.6	4.9
Imports of services	8.8	19.7	8.2	-12.0	2.6	3.1	4.9	5.4
Current account balance, in EUR million	-771	-1646	-2574	-456	-297	-351	-181	378
As a per cent share relative to GDP	-2.5	-4.8	-6.9	-1.3	-0.8	-1.0	-0.5	1.0
Gross external debt, in EUR million	24,067	34,783	39,234	40,294	40,699	42,498 ⁵	-	-
As a per cent share relative to GDP	77.5	100.6	105.2	114.1	114.9	-	-	-
Ratio of USD to EUR	1.254	1.371	1.471	1.393	1.327	1.418	1.434	1.434
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.8	6.1	3.7	-0.1	-0.7	0.0	0.2	0.5
As a % of GDP ⁴	52.8	52.4	53.2	55.8	56.0	56.3	55.3	54.4
Government consumption (real growth rates, in %)	4.0	0.6	6.1	2.9	1.5	0.3	-0.5	0.1
As a % of GDP ⁴	18.8	17.3	18.1	20.3	20.8	20.8	20.1	19.6
Gross fixed capital formation (real growth rates, in %)	10.4	13.3	7.8	-23.3	-8.3	-7.5	6.0	5.0
As a % of GDP ⁴	26.5	27.8	28.8	23.4	21.6	20.0	20.8	21.5
Sources of data: SORS, BS, Eurostat, calculations and forecasts by IMAD (Autumn Report, September 2011). 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 October 2011.								

PRODUCTION	2008	2009	2010	2009		2010				2011			2009			2010	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	2.5	-17.4	6.2	-18.4	-7.1	-0.4	10.7	7.2	7.4	8.9	4.0	0.3	-19.6	-1.8	4.7	-8.4	-1.6
B Mining and quarrying	5.5	-2.9	11.0	6.1	4.8	-7.2	11.9	23.7	15.7	-5.2	-9.2	-9.6	-4.3	32.4	-14.8	-5.5	-16.5
C Manufacturing	2.6	-18.7	6.6	-19.5	-7.9	-0.1	12.0	7.3	7.1	9.5	4.4	0.1	-20.8	-2.6	5.2	-8.8	-1.3
D Electricity, gas & steam supply ¹	2.1	-6.6	1.8	-9.7	-5.5	-2.8	-0.5	3.6	7.0	6.6	3.4	4.9	-5.6	-4.6	-6.3	-7.7	-2.0
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	15.7	-21.0	-17.0	-24.5	-20.5	-18.9	-16.8	-16.4	-16.2	-25.3	-31.1	-25.4	-28.3	-18.3	-9.5	-11.3	-24.2
Buildings	11.5	-22.5	-14.0	-27.4	-19.6	-7.4	-12.4	-16.5	-19.2	-41.5	-46.5	-34.3	-28.2	-20.0	-7.4	-6.6	-10.2
Civil engineering	18.9	-19.9	-19.0	-22.6	-21.1	-29.3	-19.6	-16.2	-14.1	-6.3	-20.7	-20.0	-28.4	-17.2	-11.3	-15.9	-38.5
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	18.4	-9.2	7.9	-12.3	-4.7	19.8	10.7	9.5	-6.3	-3.2	1.5	-	-	-	-	-	-
Tonne-km in rail transport	-2.3	-24.2	28.2	-30.7	-15.9	18.8	33.9	32.2	28.2	23.3	10.8	34.7	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	10.1	-13.0	3.6	-16.0	-10.0	-1.4	4.9	4.7	5.3	6.7	5.8	7.3	-13.0	-11.1	-5.9	-4.8	-3.6
Real turnover in retail trade	12.2	-10.6	-0.1	-13.8	-11.1	-4.7	0.3	2.0	1.8	2.7	1.8	2.7	-12.9	-13.5	-7.0	-8.5	-5.2
Real turnover in the sale and maintenance of motor vehicles	6.2	-21.7	12.1	-23.6	-8.1	6.3	15.4	11.8	14.1	15.4	15.0	17.8	-16.0	-7.2	-1.2	5.2	-0.4
Nominal turnover in wholesale trade & commission trade	17.1	-21.4	1.4	-26.7	-18.1	-7.9	4.0	5.5	3.7	12.2	3.6	4.5	-23.4	-19.0	-11.1	-10.8	-13.1
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	1.8	-3.4	-1.5	-1.8	-5.3	-0.4	-2.4	-2.2	0.4	3.1	6.6	6.6	-2.9	-7.2	-6.5	1.0	-2.1
Domestic tourists, overnight stays	5.2	2.8	-4.2	6.7	-4.0	1.3	-3.0	-9.6	-0.3	0.1	0.4	0.8	1.9	-5.1	-9.2	3.5	-0.1
Foreign tourists, overnight stays	-0.5	-8.0	0.7	-7.1	-6.4	-2.1	-2.0	3.2	1.0	6.5	11.3	10.2	-6.5	-9.3	-3.7	-0.9	-5.2
Nominal turnover market services (without distributive trades)	6.7	-7.8	2.8	-8.0	-11.0	0.0	1.5	4.2	5.4	5.7	4.7	4.6	-11.2	-11.6	-10.3	0.5	-1.5
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	529.9	449.3	454.5	109.0	129.0	94.6	106.7	115.6	137.5	100.4	113.3	125.7	43.4	38.4	47.2	29.7	28.6
BUSSINES TENDENCY (indicator values)**																	
Sentiment indicator	3	-22	-9	-18	-13	-12	-9	-6	-8	-7	-4	-6	-12	-14	-13	-10	-11
Confidence indicator																	
- in manufacturing	-5	-23	-1	-19	-12	-7	-1	2	0	4	3	-1	-15	-11	-11	-6	-8
- in construction	2	-50	-57	-54	-51	-57	-60	-56	-53	-52	-46	-44	-55	-48	-49	-55	-56
- in services	27	-14	-3	-9	-1	-2	-5	-2	-2	1	4	3	5	-5	-2	5	2
- in retail trade	22	-13	7	-9	-7	-6	11	12	12	1	14	2	-7	-7	-6	-8	-6
Consumer confidence indicator	-20	-30	-25	-23	-25	-25	-22	-27	-25	-27	-25	-25	-26	-24	-26	-25	-24
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											
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12		
8.1	8.5	14.1	9.6	6.3	12.4	4.0	4.8	4.3	13.8	13.9	6.9	6.7	3.6	4.6	3.7	-0.9	-1.4	2.9	-1.4	-	-		
0.2	9.4	19.0	7.4	15.9	37.4	19.2	20.7	-2.5	39.7	-5.6	-0.7	-8.4	-4.3	-22.4	0.6	-8.3	-17.7	-2.3	-8.2	-	-		
9.0	9.7	15.2	11.0	7.4	13.1	3.0	4.8	5.0	12.4	14.9	7.1	7.5	3.6	5.5	4.0	-1.3	-2.4	3.3	-1.8	-	-		
1.9	-2.1	3.1	-2.3	-3.6	1.2	13.6	2.2	0.6	17.4	10.6	5.9	3.2	5.3	2.9	2.0	4.0	11.8	-0.4	3.8	-	-		
-19.8	-17.9	-15.5	-17.2	-17.4	-13.0	-18.7	-18.0	-17.5	-12.2	-20.9	-23.6	-29.7	-27.0	-29.3	-36.2	-27.0	-31.2	-17.5	-25.3	-	-		
-5.5	-13.7	-7.5	-15.8	-11.2	-17.8	-20.3	-17.4	-28.1	-12.4	-25.9	-41.2	-53.1	-37.9	-48.0	-52.8	-36.0	-36.7	-30.0	-33.9	-	-		
-30.8	-20.6	-20.3	-18.0	-21.0	-10.0	-17.6	-18.3	-10.3	-12.1	-15.4	2.7	-5.2	-19.0	-16.6	-25.9	-21.2	-28.0	-9.7	-20.4	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
4.2	3.1	4.2	7.3	2.4	5.0	6.8	4.2	9.0	4.1	8.7	9.8	3.9	3.4	6.0	1.3	-0.1	6.4	2.4	1.4	-	-		
-0.5	-1.7	-1.0	3.6	1.8	1.0	3.1	1.3	3.6	0.4	4.0	5.5	0.6	0.3	1.8	-1.0	-1.1	5.7	2.2	1.1	2.2	-		
14.1	14.5	16.0	15.6	3.8	16.2	15.3	10.7	20.2	14.1	19.2	18.3	9.8	9.8	14.0	5.9	2.2	8.0	2.8	2.1	-4.0	-		
-0.9	-3.4	5.0	10.8	3.1	7.9	5.6	1.1	4.8	5.3	11.2	15.4	10.4	4.2	5.9	0.8	-0.6	8.5	6.0	10.6	-	-		
0.1	-1.7	-3.0	-2.5	-1.7	-3.6	-0.3	2.5	-0.8	-1.2	4.9	-1.9	6.7	13.6	-4.2	10.6	4.1	7.0	9.8	1.9	7.1	-		
1.1	2.1	-7.2	-3.3	-9.0	-11.1	-7.9	-3.0	-0.5	3.2	0.1	-2.0	2.7	9.3	-3.0	-3.4	-3.7	2.1	7.3	-2.9	8.6	-		
-1.0	-4.6	-0.1	-1.8	4.3	1.6	4.4	7.0	-1.1	-5.4	8.6	-1.7	11.0	17.2	-5.0	21.6	9.7	10.0	11.2	5.5	5.5	-		
1.1	-1.4	2.3	3.6	5.6	4.8	2.2	6.8	4.5	4.9	7.2	4.9	5.1	7.0	0.5	6.8	2.2	4.7	6.9	1.6	-	-		
36.4	35.5	36.0	35.1	37.4	36.2	42.1	45.7	44.1	47.7	32.9	30.5	36.9	36.9	39.6	36.8	42.2	39.8	43.7	48.9	-	-		
-15	-12	-9	-6	-5	-7	-7	-7	-8	-8	-7	-7	-6	-4	-3	-5	-5	-7	-6	-10	-10	-10		
-6	-3	-2	1	5	1	1	3	-1	-1	4	4	3	5	3	1	0	-2	-2	-8	-7	-5		
-61	-62	-58	-59	-60	-56	-51	-50	-54	-56	-55	-50	-50	-49	-44	-45	-46	-42	-43	-43	-46	-41		
-12	-9	-4	-3	-1	-2	-2	-4	-2	-1	0	-2	4	5	3	3	3	5	2	0	-3	-9		
-5	9	9	14	10	14	12	13	10	12	-4	12	-4	13	17	13	-2	-8	16	15	16	14		
-26	-24	-22	-21	-27	-27	-27	-26	-24	-26	-26	-28	-26	-27	-24	-23	-24	-27	-23	-26	-26	-20		

LABOUR MARKET	2008	2009	2010	2009		2010				2011			2009		2010
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1
FORMAL LABOUR FORCE (A=B+E)	942.5	944.5	935.5	942.6	943.9	935.8	937.8	933.8	934.8	936.8	937.5	931.1	945.5	941.3	935.7
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	879.3	858.2	835.0	854.3	848.4	836.3	839.2	835.4	829.3	821.9	828.4	823.9	850.0	844.7	836.1
In agriculture, forestry, fishing	39.7	37.9	33.4	37.9	37.8	31.9	34.6	34.0	33.3	38.0	40.1	38.8	37.8	37.7	31.9
In industry, construction	330.4	306.9	287.3	304.0	296.8	290.9	289.2	287.0	281.9	273.7	274.2	272.7	297.6	294.0	291.5
Of which: in manufacturing	222.4	199.8	188.6	196.7	191.7	190.0	189.4	188.1	186.8	184.1	184.7	184.4	192.1	190.6	190.0
in construction	87.9	86.8	78.5	86.9	84.8	80.9	79.6	78.6	75.0	69.7	69.3	67.9	85.2	83.3	81.5
In services	509.1	513.4	514.3	512.4	513.7	513.5	515.3	514.3	514.1	510.2	514.1	512.4	514.6	512.9	512.6
Of which: in public administration	51.0	51.5	52.0	51.7	51.6	51.8	52.3	52.1	51.8	51.2	51.5	51.4	51.7	51.6	51.6
in education, health-services, social work	111.1	113.8	116.7	113.3	114.7	115.9	116.8	116.3	118.0	117.8	118.8	118.5	114.9	114.7	115.4
FORMALLY EMPLOYED (C)¹	789.9	767.4	747.2	762.9	756.1	750.1	751.0	747.0	740.6	728.1	731.9	728.9	757.7	752.4	749.7
In enterprises and organisations	717.6	699.4	685.7	695.5	690.5	687.2	688.7	685.7	681.3	671.4	673.9	671.3	691.8	687.8	686.4
By those self-employed	72.3	67.9	61.5	67.4	65.7	62.9	62.3	61.4	59.3	56.7	58.0	57.6	65.9	64.6	63.3
SELF-EMPLOYED AND FARMERS (D)	89.4	90.8	87.8	91.4	92.2	86.2	88.1	88.3	88.7	93.8	96.5	95.0	92.3	92.2	86.4
REGISTERED UNEMPLOYMENT (E)	63.2	86.4	100.5	88.3	95.6	99.4	98.6	98.4	105.5	114.9	109.1	107.2	95.4	96.7	99.6
Female	33.4	42.4	47.9	43.2	46.4	47.0	46.8	47.8	50.2	52.9	50.9	51.1	46.5	46.5	47.2
By age: under 26	9.1	13.3	13.9	12.8	15.2	14.7	13.5	12.4	15.1	14.5	12.6	11.3	15.1	14.8	15.0
aged over 50	21.9	26.2	31.4	26.9	28.3	29.6	30.3	31.1	34.5	40.1	39.1	38.7	28.3	28.7	29.5
Unskilled	25.4	34.1	37.5	34.8	36.6	38.2	37.1	36.6	38.2	41.6	39.2	38.1	36.4	37.2	38.3
For more than 1 year	32.3	31.5	42.8	31.1	33.4	38.1	41.8	44.0	47.2	48.7	48.6	49.6	33.3	34.4	36.9
Those receiving benefits	14.4	27.4	30.0	28.6	30.8	31.6	29.3	29.3	29.7	39.7	36.4	34.9	30.3	31.2	32.2
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	6.7	9.1	10.7	9.4	10.1	10.6	10.5	10.5	11.3	12.3	12.2	11.5	10.1	10.3	10.6
Male	5.6	8.3	10.1	8.5	9.3	10.1	9.9	9.7	10.7	12.0	11.9	10.9	9.3	9.6	10.0
Female	8.1	10.2	11.6	10.4	11.1	11.3	11.3	11.5	12.1	12.6	12.5	12.3	11.2	11.2	11.4
FLOWS OF FORMAL LABOUR FORCE	-2.2	30.4	13.3	1.9	8.3	2.2	-0.7	-0.3	12.1	3.9	-6.9	0.0	0.9	1.2	2.9
New unemployed first-job seekers	12.5	17.0	16.8	3.0	8.1	2.9	2.4	2.8	8.7	3.2	2.0	2.7	1.3	0.9	1.0
Redundancies	53.0	90.5	83.5	19.9	23.2	19.9	16.6	18.5	28.6	24.4	16.8	18.7	7.9	6.8	8.6
Registered unemployed who found employment	41.7	48.6	57.0	14.2	13.1	14.2	12.8	15.5	14.5	17.5	17.2	13.4	4.8	3.9	5.0
Other outflows from unemployment (net)	26.1	28.5	29.9	6.9	9.9	6.3	6.9	6.0	10.7	6.2	8.5	8.0	3.6	2.5	1.7
REGISTERED VACANCIES³	240.5	161.3	174.6	41.9	39.0	37.9	44.3	45.9	46.5	45.5	52.9	52.3	11.7	11.6	12.7
For a fixed term, in %	74.5	78.1	80.7	80.8	78.6	78.9	81.2	82.2	80.0	81.5	81.0	82.8	80.1	77.7	77.2
WORK PERMITS FOR FOREIGNERS	51.5	54.9	41.6	53.0	47.3	44.1	42.1	40.7	39.4	38.0	35.5	34.7	47.2	45.8	44.8
As % of labour force	5.5	5.8	4.4	5.6	5.0	4.7	4.5	4.4	4.2	4.1	3.8	3.7	5.0	4.9	4.8
NEW JOBS	162.7	111.4	104.1	28.2	28.3	23.6	25.1	27.9	27.5	27.3	27.3	26.3	8.9	7.6	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									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
935.8	935.8	938.6	937.3	937.5	934.3	933.0	934.1	938.2	937.2	929.0	936.0	937.3	937.1	938.4	937.7	936.3	931.7	930.0	931.5	935.3	
836.0	836.9	839.3	838.9	839.3	835.9	834.0	836.2	835.5	833.4	819.0	820.9	821.7	823.1	826.9	829.0	829.2	824.2	823.0	824.5	824.4	
31.9	31.9	34.6	34.6	34.7	34.1	34.0	34.0	33.3	33.3	33.1	38.0	38.0	38.1	40.1	40.1	40.1	38.9	38.8	38.8	38.1	
290.6	290.7	289.9	289.2	288.6	287.9	286.5	286.6	285.8	283.9	276.0	274.4	273.6	273.1	273.5	274.7	274.4	272.6	272.8	272.7	273.5	
189.9	190.0	189.7	189.4	189.0	188.5	187.7	188.1	188.4	187.9	184.1	183.9	184.3	184.3	184.3	185.1	184.6	183.8	184.0	185.2	186.8	
80.7	80.5	80.1	79.5	79.3	79.1	78.6	78.2	77.1	75.8	72.1	70.7	69.5	68.9	69.1	69.4	69.4	68.4	68.4	67.0	66.2	
513.5	514.4	514.7	515.1	516.1	514.0	513.4	515.7	516.4	516.1	509.9	508.5	510.1	511.9	513.3	514.3	514.7	512.7	511.4	513.1	512.8	
51.8	52.0	52.3	52.3	52.4	52.2	52.1	52.1	52.0	52.0	51.5	51.2	51.2	51.2	51.5	51.6	51.6	51.4	51.5	51.2	51.3	
115.9	116.4	116.7	116.8	116.9	115.8	115.6	117.5	117.9	118.5	117.7	117.3	117.8	118.3	118.6	118.9	119.0	118.2	118.1	119.3	119.8	
749.8	750.9	750.9	750.8	751.3	748.1	745.7	747.3	746.8	744.6	730.5	727.3	727.8	729.0	730.5	732.5	732.6	729.0	728.1	729.7	730.1	
686.9	688.3	688.5	688.6	689.1	686.3	684.4	686.4	686.2	684.8	673.0	670.7	671.3	672.1	672.9	674.3	674.4	671.1	670.5	672.2	672.7	
62.8	62.7	62.4	62.2	62.1	61.8	61.3	61.0	60.5	59.8	57.6	56.6	56.6	56.9	57.6	58.2	58.2	57.9	57.5	57.4	57.4	
86.3	86.0	88.4	88.0	88.1	87.8	88.3	88.9	88.8	88.8	88.5	93.5	93.8	94.1	96.4	96.5	96.6	95.1	95.0	94.8	94.3	
99.8	98.9	99.3	98.4	98.2	98.4	99.0	97.9	102.7	103.8	110.0	115.1	115.6	113.9	111.6	108.6	107.1	107.6	107.0	107.0	110.9	
47.0	46.6	47.0	46.7	46.8	47.5	48.1	47.7	49.8	49.5	51.2	53.2	53.2	52.4	51.8	50.7	50.2	50.9	51.0	51.3	53.5	
14.7	14.3	14.1	13.4	13.0	12.6	12.5	12.2	15.7	15.1	14.4	14.7	14.7	14.1	13.4	12.5	11.9	11.5	11.1	11.2	13.6	
29.7	29.7	30.1	30.3	30.5	30.9	31.1	31.3	31.7	33.0	38.9	40.2	40.2	39.9	39.4	39.1	38.8	38.9	38.8	38.4	38.2	
38.4	37.9	37.6	37.1	36.7	36.4	36.6	36.7	37.2	37.5	39.9	41.6	41.9	41.2	40.1	39.1	38.4	38.1	37.9	38.3	38.7	
37.9	39.4	40.6	41.8	42.9	43.2	44.1	44.6	46.7	47.5	47.4	48.6	49.0	48.7	48.8	48.6	48.5	48.8	49.6	50.4	51.8	
31.7	30.9	29.9	29.2	28.9	29.0	29.4	29.4	28.2	29.7	31.2	39.2	40.2	39.8	37.5	36.4	35.3	35.2	35.1	34.4	n.p.	
10.7	10.6	10.6	10.5	10.5	10.5	10.6	10.5	10.9	11.1	11.8	12.3	12.3	12.2	11.9	11.6	11.4	11.5	11.5	11.5	11.9	
10.1	10.0	10.0	9.9	9.8	9.8	9.8	9.7	10.1	10.4	11.4	12.0	12.0	11.9	11.5	11.2	11.0	11.0	10.9	10.8	11.1	
11.3	11.2	11.3	11.2	11.3	11.5	11.6	11.5	12.0	11.9	12.4	12.7	12.7	12.5	12.3	12.1	12.0	12.2	12.3	12.3	12.7	
0.2	-0.9	0.4	-0.9	-0.2	0.2	0.6	-1.1	4.8	1.1	6.2	5.1	0.5	-1.7	-2.4	-2.9	-1.6	0.5	-0.6	0.1	3.9	
0.8	1.0	0.9	0.7	0.8	0.7	0.8	1.4	6.3	1.4	0.9	1.3	1.0	0.9	0.7	0.7	0.7	0.6	0.7	1.4	4.4	
5.4	5.8	5.7	5.5	5.4	6.1	5.7	6.7	7.1	8.2	13.2	11.8	6.0	6.6	5.4	5.6	5.7	6.4	5.7	6.6	6.9	
4.0	5.1	3.9	4.7	4.2	4.8	4.0	6.8	4.8	4.9	4.7	5.8	4.9	6.8	6.0	6.3	4.9	4.0	4.1	5.4	4.4	
2.0	2.6	2.4	2.4	2.1	1.8	1.8	2.4	3.8	3.6	3.3	2.2	1.6	2.4	2.5	3.0	3.0	2.6	2.9	2.5	3.1	
11.7	13.5	14.5	13.7	16.1	15.2	14.9	15.8	17.4	14.7	14.3	15.2	14.3	16.0	15.7	17.8	19.3	15.5	17.2	19.5	15.8	
79.9	79.7	82.2	81.8	79.8	81.1	83.0	82.6	81.4	80.4	78.1	80.9	81.7	81.8	81.5	82.1	79.3	80.9	83.5	83.9	84.0	
44.2	43.3	42.9	42.1	41.4	40.7	40.8	40.7	40.2	39.4	38.5	38.3	38.1	37.7	37.4	34.6	34.5	34.5	34.7	34.9	34.5	
4.7	4.6	4.6	4.5	4.4	4.4	4.4	4.4	4.3	4.2	4.1	4.1	4.1	4.0	4.0	3.7	3.7	3.7	3.7	3.7	3.7	
7.0	7.7	8.9	7.8	8.4	8.2	6.6	13.0	10.9	8.8	7.8	10.0	7.6	9.6	9.4	9.2	8.7	7.6	6.5	12.3	11.9	

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2008	2009	2010	2009		2010				2011			2009				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	7	8	9	10	11
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %																	
Activity - Total	8.3	3.4	3.9	2.3	1.7	3.7	4.3	4.2	3.3	3.1	2.0	1.7	3.8	0.7	2.4	1.7	1.3
A Agriculture, forestry and fishing	9.1	-0.2	5.8	-0.5	-2.9	3.3	5.2	7.4	6.9	7.1	4.2	1.1	-0.4	-0.3	-0.7	-5.5	-0.9
B Mining and quarrying	13.4	0.9	4.0	1.6	-4.9	3.4	4.7	1.9	6.0	3.6	0.3	5.8	2.3	6.2	-3.5	-20.3	16.1
C Manufacturing	7.5	0.8	9.0	0.4	3.7	10.1	10.0	8.7	6.8	5.4	3.6	3.5	0.1	-0.6	1.6	1.9	4.6
D Electricity, gas, steam and air conditioning supply	9.5	3.8	3.7	5.1	-3.2	4.7	2.4	3.6	4.4	1.6	5.2	3.5	5.6	2.9	6.7	-10.4	-8.6
E Water supply sewerage, waste management and remediation activities	7.8	2.0	2.2	1.2	0.1	2.7	3.0	2.0	1.3	-0.1	1.5	1.1	1.6	1.2	0.9	-3.3	2.1
F Construction	7.5	1.0	4.4	1.6	0.9	2.9	5.8	4.1	5.2	5.5	1.5	0.3	2.9	0.6	1.4	-1.4	1.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	7.7	1.9	3.7	1.2	0.1	2.6	4.1	4.3	3.9	3.2	2.6	2.3	1.6	1.5	0.6	0.4	-0.8
H Transportation and storage	8.4	0.7	2.0	0.5	-1.4	1.1	1.2	2.5	3.1	2.3	3.0	3.9	2.0	-4.8	4.4	-1.0	-3.3
I Accommodation and food service activities	8.3	1.6	4.0	0.6	1.0	2.8	4.2	4.5	4.5	4.7	2.4	2.0	1.4	0.6	-0.2	-0.3	3.2
J Information and communication	7.3	1.4	2.6	0.8	-1.6	1.0	2.5	3.4	3.5	1.0	1.2	1.8	2.5	0.0	0.0	0.7	-3.6
K Financial and insurance activities	6.0	-0.7	1.0	0.3	-0.5	1.2	3.2	2.6	-2.6	2.3	2.4	0.8	2.0	0.5	-1.7	6.3	-1.8
L Real estate activities	6.0	1.9	3.0	1.8	4.5	2.6	5.3	2.9	1.0	4.1	2.9	3.4	1.9	1.4	2.0	4.2	5.3
M Professional, scientific and technical activities	8.4	2.1	1.6	1.5	0.0	1.6	1.8	2.3	0.7	0.4	0.2	-0.6	2.0	1.1	1.3	0.4	0.6
N Administrative and support service activities	9.6	1.8	4.1	-0.2	-0.6	2.5	4.3	4.6	4.8	4.3	3.2	3.9	0.0	-0.1	-0.4	-1.0	-1.8
O Public administration and defence, compulsory social security	12.2	5.9	-0.6	2.5	0.5	-1.9	-1.1	0.4	0.3	1.2	0.6	-0.1	5.3	-0.3	2.6	1.1	-2.0
P Education	7.0	3.6	0.6	1.2	0.6	0.2	0.7	1.0	0.6	0.7	-0.1	-0.3	2.9	-1.7	2.6	1.8	0.0
Q Human health and social work activities	12.0	12.0	-0.3	5.5	1.4	-0.4	-1.0	0.3	-0.3	-0.9	-0.8	-0.5	16.0	0.4	1.7	2.4	0.8
R Arts, entertainment and recreation	5.3	3.9	0.5	2.2	0.9	0.7	1.4	1.2	-1.2	-0.2	-1.2	-1.0	5.8	0.1	1.1	3.2	-0.5
S Other service activities	8.2	1.3	4.2	0.7	0.0	3.2	4.9	5.5	3.3	2.7	1.5	0.6	0.9	0.8	0.3	-0.4	-0.4
INDICATORS OF OVERALL COMPETITIVENESS, y-o-y growth rates, %																	
Effective exchange rate, ¹ nominal	0.5	0.4	-1.7	0.3	1.8	-0.3	-1.9	-2.3	-2.2	-1.3	0.6	0.6	-0.1	0.2	0.9	2.2	2.3
Real (relative consumer prices)	2.8	0.7	-1.4	0.2	2.3	-0.3	-1.4	-1.7	-2.3	-1.9	-0.3	-0.9	-0.4	0.2	0.9	2.1	3.3
Real (relative producer prices) ²	0.8	2.9	-2.8	3.7	1.4	-2.4	-3.3	-2.9	-2.8	-2.1	-0.7	-1.0	4.1	3.1	3.8	3.9	1.6
USD/EUR	1.471	1.393	1.327	1.431	1.478	1.384	1.273	1.291	1.359	1.367	1.439	1.413	1.409	1.427	1.456	1.482	1.491
Sources of data: SORS, AP, BS, ECB, OECD Main Economic Indicators; calculations by IMAD. Notes: ¹ Relative to 17 trading partners; weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5–8 SITC) in 2001–2003; exports are double weighted; a rise in the index value indicates an appreciation of domestic currency and vice versa. ² Industrial producer prices in manufacturing activities.																	

2009	2010												2011									
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
2.1	2.2	3.6	5.2	4.2	4.2	4.4	4.0	5.1	3.6	2.7	4.1	3.1	3.3	4.3	1.7	1.4	2.8	2.0	1.3	2.5	1.4	1.5
-2.5	1.1	3.0	5.7	5.6	4.3	5.6	7.1	8.6	6.6	5.6	5.9	9.3	7.7	8.0	5.7	2.5	6.8	3.4	-1.5	3.8	1.1	0.2
-8.7	2.0	3.5	4.7	1.4	14.0	-0.8	0.8	1.8	3.1	-0.4	0.8	18.6	3.4	0.4	6.8	9.0	-5.8	-1.4	6.4	4.3	6.6	9.7
4.3	6.7	8.3	15.2	10.7	10.1	9.4	8.1	11.0	7.0	5.1	8.3	6.8	5.6	10.1	1.0	1.9	5.2	3.8	1.8	5.2	3.4	2.8
12.1	3.5	6.6	4.3	3.3	0.8	3.0	1.6	6.5	2.7	-3.4	13.0	1.6	-0.2	1.2	3.7	1.6	7.2	6.8	3.6	4.7	2.2	3.7
1.1	0.0	3.0	5.1	3.5	3.6	2.0	1.6	2.9	1.5	-1.2	3.3	1.5	-0.2	0.1	-0.2	-1.1	3.4	2.3	-1.2	3.3	1.1	2.2
2.9	1.0	2.9	4.6	7.2	5.8	4.5	2.1	6.5	3.8	5.6	5.6	4.4	6.1	6.4	4.2	-0.5	1.6	3.4	-0.9	0.9	0.8	-0.5
0.6	0.3	2.4	5.2	4.2	4.0	4.1	4.0	4.5	4.3	4.2	4.5	2.9	3.8	4.3	1.5	2.2	2.4	3.3	2.0	3.2	1.7	2.4
0.5	-1.5	1.8	3.2	1.5	1.6	0.5	1.8	3.4	2.3	2.6	4.0	2.7	2.7	3.4	0.8	1.5	2.0	5.4	9.6	4.0	-1.5	3.5
0.0	2.2	1.8	4.4	3.7	4.2	4.6	4.0	4.1	5.5	5.1	4.1	4.3	5.1	5.6	3.5	2.8	1.7	2.6	1.3	3.3	1.6	0.6
-1.6	0.0	1.6	1.5	2.3	3.1	2.1	2.9	4.3	3.1	1.1	5.9	3.3	2.1	1.4	-0.6	1.2	1.7	0.5	-0.3	2.5	3.1	1.2
-5.1	1.0	1.6	1.1	2.5	-0.6	7.6	5.0	1.2	1.5	-4.1	-4.6	1.4	5.2	1.6	0.3	2.6	9.0	-4.0	-1.7	3.2	0.9	-0.6
4.0	1.8	3.3	2.7	3.7	3.9	8.4	4.1	3.1	1.5	0.8	2.3	-0.4	3.0	2.9	6.5	2.2	4.4	2.3	2.0	4.7	3.4	1.7
-0.9	1.0	1.7	2.0	1.8	1.5	2.1	1.7	3.9	1.3	-0.2	1.4	0.8	1.0	0.2	0.0	0.0	0.9	-0.3	-1.2	0.2	-0.9	0.5
1.1	-1.2	4.1	4.7	5.1	4.1	3.9	3.8	5.3	4.6	5.5	5.7	3.1	5.3	4.5	3.0	2.9	2.8	3.8	3.5	3.1	5.2	2.4
2.4	-1.1	-1.5	-3.0	-2.1	-0.6	-0.5	0.9	-0.1	0.3	1.3	0.6	-0.9	0.5	1.0	2.2	0.6	0.7	0.6	0.2	0.1	-0.6	-1.3
-0.1	0.5	0.5	-0.4	0.2	1.0	1.0	0.7	1.2	1.2	0.6	1.2	0.1	0.6	0.8	0.8	0.3	-0.2	-0.3	-0.4	-0.5	0.1	1.0
1.0	-1.6	1.2	-0.6	-2.3	-0.2	-0.4	0.7	0.2	0.0	0.3	0.0	-1.2	-1.4	-0.7	-0.5	-0.9	-0.8	-0.6	-0.1	-1.0	-0.5	-0.5
-0.1	0.5	0.6	1.0	2.1	1.3	0.7	0.9	1.1	1.5	-2.2	0.0	-1.5	-0.6	-0.3	0.3	-1.6	-2.1	0.1	-0.2	-1.2	-1.4	1.6
0.6	3.4	2.2	4.1	6.1	3.9	4.7	6.0	5.9	4.5	5.4	3.7	1.0	2.5	3.8	1.7	0.0	2.4	2.0	-1.0	1.6	1.1	0.0
0.9	0.4	-0.3	-1.1	-1.1	-1.9	-2.7	-2.1	-2.3	-2.5	-2.0	-2.2	-2.5	-2.1	-1.2	-0.6	0.1	0.5	1.1	0.6	0.7	0.5	-0.3
1.5	0.5	-0.1	-1.1	-0.4	-1.4	-2.2	-1.6	-1.4	-2.0	-1.8	-2.5	-2.5	-2.4	-2.1	-1.1	-0.8	0.0	-0.2	-1.1	-1.1	-0.3	-0.4
-1.0	-1.9	-2.1	-3.2	-3.8	-2.9	-3.2	-2.9	-2.5	-3.2	-2.8	-2.4	-3.2	-2.7	-1.9	-1.6	-0.7	-1.1	-0.2	-1.1	-0.7	-1.1	-1.9
1.461	1.427	1.369	1.357	1.341	1.257	1.221	1.277	1.2894	1.3067	1.390	1.366	1.322	1.336	1.365	1.400	1.444	1.435	1.439	1.426	1.434	1.377	1.371

PRICES	2008	2009	2010	2009		2010				2011			2009				2010
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1
CPI, y-o-y growth rates, %	5.7	0.9	1.8	-0.2	1.1	1.4	2.1	2.1	1.7	1.7	1.7	1.3	-0.1	0.0	1.6	1.8	1.5
Food, non-alcoholic beverages	10.1	0.6	1.0	-0.7	-1.0	-1.4	0.7	2.6	2.0	3.9	5.0	3.7	-0.4	-1.2	-0.8	-1.1	-2.4
Alcoholic beverages, tobacco	3.2	6.7	7.2	8.5	7.9	7.1	6.5	7.3	8.1	8.1	6.3	3.7	7.7	7.7	8.1	8.0	7.9
Clothing and footwear	4.4	-0.6	-1.9	-2.2	-3.0	-5.0	-1.9	-0.6	-0.4	-0.7	-2.4	-4.2	-3.6	-2.7	-2.8	-3.4	-5.9
Housing, water, electricity, gas	9.7	-0.3	10.2	-3.5	3.0	8.3	11.3	12.0	9.0	6.8	5.4	4.8	-2.2	-1.7	4.5	6.3	7.6
Furnishings, household equipment	5.8	4.0	1.4	3.5	1.9	1.3	0.8	1.3	2.1	2.7	3.9	2.4	2.5	2.1	2.2	1.5	1.8
Medical, pharmaceutical products	2.9	4.0	2.1	1.4	0.7	-0.6	0.6	4.0	4.6	2.9	2.6	0.8	0.7	0.6	1.3	0.3	-0.3
Transport	1.9	-3.0	-0.3	-4.1	0.6	1.2	-0.1	-1.8	-0.5	0.8	0.5	1.1	-3.1	-2.8	1.9	2.9	2.3
Communications	0.6	-4.1	1.4	-4.3	-3.2	0.0	1.4	1.3	2.8	2.7	1.6	2.3	-4.6	-3.7	-4.0	-1.9	-0.6
Recreation and culture	4.4	3.0	0.4	2.8	2.5	1.2	0.4	-0.2	0.1	-2.6	-1.0	-1.7	2.7	3.1	2.7	1.7	1.7
Education	5.2	3.4	1.6	2.7	2.7	2.0	1.9	1.6	0.8	1.7	1.6	1.9	2.2	2.7	2.6	2.6	2.4
Catering services	9.6	4.4	-2.5	4.0	2.7	1.9	1.9	-2.9	-11.0	-11.0	-10.9	-6.2	3.3	3.1	2.3	2.6	2.0
Miscellaneous goods & services	3.9	3.8	1.4	4.4	3.9	2.3	2.0	0.5	0.7	1.4	2.3	2.4	4.3	4.2	4.1	3.6	3.3
HCPI	5.5	0.9	2.1	-0.2	1.4	1.7	2.4	2.3	2.0	2.2	2.0	1.5	0.0	0.2	1.8	2.1	1.8
Core inflation (excluding fresh food and energy)	4.6	1.9	0.3	1.2	0.7	0.0	0.4	0.4	0.4	0.5	1.1	1.2	0.9	0.7	1.0	0.3	0.1
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	3.8	-1.3	2.1	-3.1	-1.8	-1.0	2.3	3.4	3.8	5.7	4.8	4.1	-2.8	-2.4	-1.9	-1.2	-1.4
Domestic market	5.6	-0.4	2.0	-1.5	-1.1	0.2	2.0	2.8	3.2	4.5	4.1	3.7	-1.6	-1.4	-1.1	-0.7	-0.1
Non-domestic market	2.2	-2.2	2.2	-4.5	-2.5	-2.1	2.6	4.0	4.4	6.9	5.5	4.6	-4.0	-3.2	-2.6	-1.7	-2.8
euro area	2.2	-3.5	2.2	-6.0	-3.0	-2.4	2.5	4.0	4.8	8.2	6.5	5.1	-4.8	-3.9	-2.8	-2.3	-3.0
non-euro area	2.1	0.3	2.1	-1.7	-1.6	-1.6	2.7	3.8	3.5	4.0	3.1	3.5	-2.4	-1.9	-2.3	-0.6	-2.4
Import price indices	1.3	-3.3	7.4	-4.7	-1.8	4.0	8.8	7.8	8.9	8.9	5.5	4.5	-4.5	-3.7	-2.1	0.4	3.3
PRICE CONTROL,¹ y-o-y growth rates, %																	
Energy prices	12.4	-12.3	16.5	-17.3	0.4	16.1	18.8	15.9	15.3	15.1	9.9	8.3	-13.9	-12.6	3.8	13.0	16.9
Oil products	11.7	-12.0	17.3	-15.9	6.2	21.9	20.3	13.5	14.6	15.7	10.5	9.9	-11.5	-9.4	10.3	21.9	24.4
Basic utilities	0.6	3.6	-	0.8	10.8	-	-	-	-	-	-	-	0.8	0.8	16.3	15.4	-
Transport & communications	-0.4	0.6	1.8	2.5	2.5	2.5	2.7	1.1	1.1	1.1	1.1	1.1	2.5	2.5	2.5	2.5	2.5
Other controlled prices	1.8	4.9	1.3	5.6	4.9	4.9	0.4	0.1	0.1	0.1	0.1	0.0	4.9	4.9	4.9	4.9	4.9
Direct control – total	8.6	-6.9	14.2	-10.9	2.9	14.1	16.1	14.4	12.2	7.2	1.5	0.5	-8.6	-7.6	6.0	11.8	14.6

Source of data: SORS, calculations and estimates IMAD.

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

2010												2011										
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
1.3	1.4	2.3	2.1	1.9	2.1	2.3	2.0	1.9	1.4	1.9	1.8	1.4	1.9	1.7	2.2	1.3	0.9	0.9	2.1	2.7	2.7	
-1.2	-0.7	-0.1	0.4	1.7	2.8	2.9	2.2	1.9	1.9	2.2	3.7	4.1	3.9	4.2	6.3	4.6	2.9	3.8	4.4	5.6	4.8	
7.6	5.9	9.9	5.1	4.5	5.2	8.2	8.5	8.2	8.0	8.1	7.8	8.3	8.3	6.3	6.4	6.2	5.4	2.8	3.0	4.8	4.9	
-5.7	-3.6	-0.9	-2.4	-2.3	-2.1	-1.7	1.9	-1.1	0.0	-0.1	0.1	-0.1	-2.1	-2.8	-1.5	-3.0	-4.2	-4.9	-3.4	2.0	2.1	
8.4	8.9	10.7	11.6	11.7	12.4	12.3	11.4	11.7	7.1	8.3	7.4	6.6	6.5	6.3	5.9	3.9	4.4	4.9	5.1	5.5	5.7	
1.6	0.6	1.0	0.7	0.8	0.5	1.3	2.2	2.0	1.8	2.6	2.4	2.5	3.3	3.5	4.2	3.9	3.5	1.7	2.1	1.8	2.0	
-0.7	-0.7	0.7	0.5	0.5	2.8	4.0	5.2	5.1	4.4	4.3	3.2	3.0	2.6	2.5	2.6	2.8	1.0	0.8	0.5	0.5	0.2	
0.5	0.9	0.8	0.4	-1.5	-1.2	-2.0	-2.1	-0.6	-1.2	0.3	0.7	1.0	0.7	0.4	0.7	0.4	0.1	1.1	2.0	1.9	1.9	
0.2	0.4	1.0	1.5	1.6	-0.3	0.7	3.5	2.5	2.8	3.2	1.4	3.3	3.3	2.3	1.9	0.5	3.4	2.5	0.9	-1.8	-0.3	
1.0	0.8	0.9	0.6	-0.2	-0.6	-0.3	0.3	0.1	-0.1	0.4	-0.9	-6.5	-0.4	-0.5	-1.1	-1.3	-1.8	-2.0	-1.2	-0.3	-0.9	
1.8	1.8	1.8	1.9	1.9	1.9	1.9	0.9	0.4	1.3	0.7	1.7	1.8	1.7	1.7	1.6	1.6	1.6	1.6	2.5	1.8	0.9	
1.8	2.0	1.9	2.1	1.7	1.3	1.2	-11.2	-10.9	-11.0	-11.1	-11.1	-11.1	-10.9	-11.2	-10.9	-10.5	-10.2	-9.8	2.7	2.0	2.0	
2.3	1.3	1.8	2.1	2.0	0.7	0.4	0.4	0.9	0.6	0.6	0.8	1.2	2.3	2.5	2.4	2.2	2.2	2.3	2.7	2.4	2.5	
1.6	1.8	2.7	2.4	2.1	2.3	2.4	2.1	2.1	1.6	2.2	2.3	2.0	2.4	2.0	2.4	1.6	1.1	1.2	2.3	2.9	2.8	
-0.1	0.0	0.6	0.4	0.2	0.2	0.5	0.6	0.5	0.2	0.6	0.4	0.2	1.0	1.0	1.3	1.1	1.0	0.8	1.9	2.3	2.5	
-1.2	-0.2	1.0	2.9	3.0	3.4	3.5	3.2	3.5	3.8	4.2	5.2	5.9	6.0	5.7	4.2	4.4	4.1	4.2	4.1	3.7	3.6	
0.1	0.5	0.7	2.6	2.6	2.7	2.9	2.8	3.1	3.2	3.5	4.0	4.8	4.8	5.0	3.6	3.7	3.7	3.8	3.6	3.1	2.9	
-2.5	-0.9	1.3	3.2	3.3	4.2	4.1	3.6	3.9	4.5	4.9	6.4	7.1	7.2	6.4	4.9	5.1	4.6	4.6	4.6	4.3	4.3	
-3.1	-1.0	1.3	3.2	3.1	4.5	4.1	3.4	4.1	4.8	5.6	7.5	8.6	8.6	7.9	5.8	5.8	4.8	5.2	5.2	4.4	4.7	
-1.5	-0.8	1.4	3.2	3.6	3.4	4.1	4.0	3.2	3.6	3.6	4.0	3.6	4.2	3.0	2.8	3.6	4.1	3.2	3.2	4.1	3.5	
3.2	5.4	8.3	9.4	8.7	7.6	7.9	7.7	7.6	8.9	10.3	10.4	8.5	7.9	6.3	5.4	5.0	4.5	4.8	4.3	4.1	3.0	
13.9	17.5	20.1	20.5	15.8	17.4	15.6	14.6	18.2	12.2	15.7	15.5	15.6	14.3	12.0	9.7	7.9	6.3	9.1	9.6	10.8	9.6	
18.6	22.8	22.7	22.8	15.6	15.2	13.2	12.1	16.6	11.6	15.6	15.8	16.3	15.2	12.7	10.2	8.7	7.7	10.8	11.3	12.3	11.3	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.5	2.7	2.7	2.7	2.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
4.9	4.9	1.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	-0.2	0.0	
12.6	15.2	16.7	17.2	14.4	15.5	14.3	13.5	15.9	9.2	11.8	11.8	5.4	4.5	3.0	1.5	0.1	-1.0	1.1	1.4	2.2	1.4	

BALANCE OF PAYMENTS	2008	2009	2010	2009		2010				2011			2009			2010
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
BALANCE OF PAYMENTS, in EUR m																
Current account	-2,574	-456	-297	-268	-10	-4	-118	-84	-91	-54	69	-85	-37	99	-72	30
Goods ¹	-2,648	-703	-1,205	-230	-287	-190	-273	-234	-508	-307	-264	-294	-50	-79	-158	-25
Exports	20,032	16,167	18,386	3,950	4,219	4,205	4,695	4,640	4,847	5,020	5,342	5,118	1,499	1,471	1,248	1,228
Imports	22,680	16,870	19,591	4,180	4,506	4,394	4,968	4,874	5,355	5,327	5,607	5,412	1,549	1,550	1,406	1,253
Services	1,424	1,165	1,308	258	303	291	356	346	315	353	442	401	130	95	78	99
Exports	4,957	4,347	4,633	1,222	1,104	981	1,129	1,348	1,176	1,084	1,225	1,430	384	333	387	315
Imports	3,533	3,182	3,325	964	800	690	773	1,001	861	732	783	1,029	254	238	308	216
Income	-1,062	-766	-507	-235	-107	-51	-158	-202	-95	-147	-140	-188	-62	18	-62	-17
Receipts	1,262	666	682	137	221	135	194	168	185	213	237	220	45	107	70	42
Expenditure	2,324	1,432	1,188	372	328	186	353	370	280	360	377	408	107	89	132	59
Current transfers	-287	-152	106	-61	81	-53	-43	6	196	47	32	-4	-55	65	70	-27
Receipts	887	966	1,218	177	377	263	220	274	461	374	316	307	61	149	167	65
Expenditure	1,174	1,118	1,112	238	296	317	263	268	265	328	284	311	116	84	97	93
Capital and financial account	2,605	154	319	211	80	-19	253	190	-106	87	-289	-117	75	-50	54	5
Capital account	-25	-9	8	-4	-42	46	3	16	-56	-7	-6	-7	1	25	-67	-7
Financial account	2,631	164	311	215	121	-65	251	174	-50	94	-283	-110	75	-75	121	12
Direct investment	346	-644	334	-36	-86	-132	74	57	335	74	252	218	-30	-81	25	-37
Domestic abroad	-983	-174	60	22	-20	-51	59	19	32	0	37	56	-29	35	-26	16
Foreign in Slovenia	1,329	-470	274	-58	-66	-81	15	37	303	73	214	162	-2	-115	51	-54
Portfolio investment	572	4,628	1,947	2,293	310	1,106	508	-54	388	2,591	-314	-419	-14	-71	394	1,357
Financial derivatives	46	-2	-117	12	-2	-22	-65	-14	-15	-80	-15	-12	3	3	-7	-2
Other investment	1,645	-3,985	-1,872	-2,041	-120	-1,077	-216	167	-746	-2,500	-218	71	109	63	-292	-1,356
Assets	-333	-277	683	-976	105	241	-594	531	504	-1,569	-206	-395	213	-403	295	172
Commercial credits	-142	416	-174	-35	226	-223	-213	30	232	-320	-88	45	-69	-32	327	0
Loans	-325	-1	164	-39	46	-348	510	20	-18	-101	-22	51	-1	35	13	-24
Currency and deposits	130	-613	609	-913	-68	815	-885	387	292	-1,152	-97	-458	281	-407	59	203
Other assets	4	-80	84	11	-99	-2	-6	94	-2	6	2	-33	3	2	-104	-6
Liabilities	1,978	-3,708	-2,555	-1,065	-226	-1,319	378	-364	-1,250	-931	-13	466	-105	465	-587	-1,528
Commercial credits	-73	-452	364	24	-75	91	262	-63	73	199	-13	-83	89	82	-246	-89
Loans	1,869	-2,911	-974	-78	-973	-403	-189	-8	-373	-386	-298	209	-160	33	-846	-39
Deposits	190	-318	-1,934	-983	822	-1,079	358	-305	-909	-787	334	340	-36	358	500	-1,394
Other liabilities	-7	-27	-11	-28	0	72	-54	12	-42	42	-36	1	2	-8	5	-6
International reserves ²	21	167	19	-13	20	62	-50	18	-11	9	12	33	8	11	1	51
Statistical error	-31	302	-21	58	-70	22	-135	-106	197	-33	220	202	-38	-49	18	-35
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,241	1,783	1,811	407	473	403	456	442	510	440	507	497	167	154	151	116
Intermediate goods	10,760	8,090	9,951	2,025	2,093	2,235	2,542	2,544	2,630	2,841	3,042	2,970	782	730	581	657
Consumer goods	6,808	6,144	6,481	1,482	1,620	1,533	1,663	1,620	1,664	1,699	1,740	1,596	540	578	502	445
Import of investment goods	3,441	2,288	2,293	521	633	450	612	570	661	555	608	576	218	208	207	122
Intermediate goods	13,735	9,823	12,117	2,458	2,649	2,711	3,064	3,032	3,311	3,438	3,512	3,417	913	937	799	794
Consumer goods	5,870	5,004	5,470	1,255	1,292	1,290	1,355	1,351	1,475	1,378	1,508	1,500	447	433	413	362

Sources of data: BS, SORS.

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

2010											2011									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
-112	78	-27	-87	-5	-21	-58	-6	-41	-57	7	-6	-95	46	40	-76	106	41	-122	-4	49
-121	-44	-99	-147	-27	-45	-122	-68	-155	-151	-202	-71	-116	-119	-95	-170	1	-8	-166	-120	-67
1,328	1,649	1,468	1,566	1,661	1,604	1,306	1,729	1,656	1,700	1,491	1,534	1,602	1,884	1,694	1,836	1,813	1,735	1,490	1,893	1,767
1,448	1,693	1,567	1,713	1,688	1,649	1,428	1,797	1,811	1,850	1,693	1,605	1,718	2,003	1,789	2,005	1,812	1,743	1,656	2,013	1,834
84	107	119	125	113	88	115	143	132	87	97	123	94	136	162	136	144	90	135	176	174
302	363	373	370	386	462	448	437	394	356	426	353	326	405	414	392	418	478	479	473	431
218	256	254	245	274	374	333	295	262	269	330	230	233	269	252	256	275	387	344	298	257
-24	-11	-28	-39	-91	-90	-57	-56	-28	-36	-31	-55	-55	-37	-53	-41	-46	-59	-65	-64	-62
40	53	58	72	64	65	52	51	54	52	80	61	63	88	70	85	82	77	70	72	71
64	64	85	112	156	155	108	106	81	88	110	117	118	125	123	126	128	136	135	137	132
-52	26	-18	-25	0	25	6	-25	9	43	144	-2	-17	66	26	-1	8	18	-25	4	4
85	113	57	83	80	117	89	68	103	125	234	84	129	161	114	104	98	116	70	120	101
136	87	75	108	80	92	83	93	93	82	90	86	147	95	88	105	91	99	96	116	96
35	-59	88	5	160	142	-40	88	59	-236	71	-151	57	181	10	21	-320	2	-38	-82	-301
-2	55	2	-3	4	-8	-4	27	3	4	-63	-9	1	1	-2	0	-4	-7	-4	3	-2
37	-114	86	8	157	149	-36	61	56	-240	134	-141	56	180	12	21	-316	9	-34	-85	-299
-72	-23	-26	19	81	89	36	-68	74	213	47	-83	-13	169	98	97	56	17	74	128	-36
-54	-14	-11	29	41	8	25	-14	-8	36	5	-57	22	35	-7	7	37	-57	42	71	-55
-18	-9	-15	-11	41	80	11	-54	82	178	43	-26	-34	134	106	90	19	74	31	57	20
-446	195	609	-202	100	78	-29	-103	68	182	138	1,136	-207	1,661	-360	271	-224	72	-48	-444	144
-2	-19	-11	-21	-33	-5	-4	-5	-8	-4	-4	-29	-31	-20	-5	-5	-5	0	0	-12	-2
550	-271	-518	272	31	-9	-34	211	-97	-615	-34	-1,176	288	-1,612	266	-343	-141	-68	-75	214	-391
44	25	-24	-631	61	697	-203	37	-168	-624	1,296	-1,056	337	-850	60	-99	-167	-511	-33	149	-370
-42	-182	-37	-88	-87	-6	195	-158	-102	-68	402	-217	29	-132	-84	30	-35	-40	200	-116	-131
19	-343	415	25	70	127	18	-124	-33	-3	18	-51	4	-55	14	-16	-19	-19	29	41	-50
62	551	-409	-554	78	568	-488	308	-20	-547	858	-779	311	-685	119	-109	-107	-438	-244	223	-198
5	-1	7	-13	0	9	73	12	-13	-5	17	-9	-7	22	11	-3	-6	-14	-19	0	9
506	-296	-494	902	-30	-705	168	173	71	8	-1,330	-119	-49	-763	206	-244	26	442	-42	66	-21
69	112	54	127	82	-30	-182	149	135	61	-123	-43	61	181	142	8	-164	-9	-262	188	14
-18	-346	-279	328	-238	-40	-21	53	-240	242	-375	-109	-86	-190	-213	-226	141	242	-41	8	-200
448	-133	-206	455	109	-607	348	-46	180	-288	-801	3	-8	-781	274	-26	86	202	237	-99	158
6	72	-63	-8	17	-28	23	17	-5	-7	-30	30	-15	27	2	0	-38	7	25	-31	7
7	4	32	-60	-23	-3	-4	25	19	-16	-13	10	17	-18	13	1	-2	-12	15	29	-15
77	-20	-62	82	-155	-121	97	-82	-18	293	-79	156	38	-227	-50	55	215	-43	159	86	251
120	167	142	155	158	159	125	159	164	170	176	126	141	173	153	180	174	174	153	170	N/A
725	853	803	856	883	878	713	952	920	927	783	888	904	1,050	977	1,042	1,023	998	893	1,079	N/A
473	615	513	543	607	554	458	607	558	591	515	509	544	646	548	594	598	546	426	624	N/A
149	180	213	218	180	179	148	243	188	226	247	148	173	234	183	221	204	204	163	210	N/A
906	1,010	956	1,068	1,040	1,039	888	1,106	1,153	1,128	1,030	1,032	1,106	1,299	1,129	1,238	1,145	1,107	1,044	1,267	N/A
395	533	430	462	463	452	420	479	496	536	443	421	451	505	470	551	487	468	476	556	N/A

MONETARY INDICATORS AND INTEREST RATES	2008	2009	2010	2009						2010				
				7	8	9	10	11	12	1	2	3	4	5
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	68	160	138	151	167	166	161	161	160	176	177	140	140	142
Central government (S. 1311)	2,162	3,497	3,419	3,456	3,427	3,610	3,625	3,581	3,497	3,334	3,382	2,884	2,897	3,001
Other government (S. 1312, 1313, 1314)	212	376	526	257	262	281	305	336	376	390	395	390	392	395
Households (S. 14, 15)	7,827	8,413	9,282	8,055	8,135	8,231	8,295	8,345	8,413	8,452	8,480	8,601	8,647	8,701
Non-financial corporations (S. 11)	21,149	21,704	21,646	21,557	21,671	21,704	21,688	21,645	21,704	21,792	21,896	21,950	22,062	21,997
Non-monetary financial institutions (S. 123, 124, 125)	2,815	2,680	2,497	2,838	2,868	2,846	2,846	2,772	2,680	2,684	2,669	2,620	2,606	2,558
Monetary financial institutions (S. 121, 122)	3,666	5,302	5,811	4,382	4,334	4,723	4,563	4,589	5,302	6,141	5,093	5,057	5,555	5,638
Claims on domestic sectors, TOTAL														
In domestic currency	32,113	34,731	35,994	33,601	33,628	34,045	33,922	33,962	34,731	35,678	34,817	34,893	35,430	35,620
In foreign currency	2,370	1,895	1,843	2,017	2,003	1,969	1,939	1,919	1,895	1,904	1,894	1,887	1,859	1,852
Securities, total	3,346	5,345	5,345	4,925	5,067	5,380	5,460	5,386	5,345	5,211	5,204	4,723	4,871	4,819
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	23,129	27,965	26,767	26,207	25,956	26,950	26,861	26,932	27,965	28,953	28,198	27,716	27,949	28,085
Overnight	6,605	7,200	8,155	6,862	7,011	7,079	6,940	7,028	7,200	7,949	7,139	7,396	7,351	7,732
With agreed maturity – short-term	10,971	10,408	8,193	11,167	10,667	11,332	11,109	10,917	10,408	10,385	10,137	9,233	9,006	8,674
With agreed maturity – long-term	4,157	9,788	10,337	7,630	7,749	8,000	8,257	8,396	9,788	10,042	10,390	10,583	11,067	11,196
Short-term deposits redeemable at notice	1,396	569	82	548	529	539	555	591	569	577	532	504	525	483
Deposits in foreign currency, total	490	434	463	480	463	463	458	453	434	426	438	436	450	496
Overnight	215	238	285	239	240	244	242	261	238	240	241	250	270	299
With agreed maturity – short-term	198	141	121	195	178	171	169	142	141	133	137	127	121	130
With agreed maturity – long-term	41	45	55	39	38	43	42	43	45	48	52	55	55	59
Short-term deposits redeemable at notice	36	10	2	7	7	5	5	7	10	5	8	4	4	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.46	0.28	0.21	0.23	0.23	0.23	0.23	0.23	0.23	0.22	0.22	0.22	0.22	0.21
Time deposits with maturity of up to one year	4.30	2.51	1.82	2.35	2.27	2.14	2.04	1.97	2.00	1.91	1.75	1.69	1.66	1.72
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	6.77	6.43	5.53	6.74	6.57	6.64	6.74	5.00	6.28	6.11	6.08	5.33	5.80	5.38
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	6.62	6.28	5.75	6.36	6.20	6.66	6.47	5.94	6.06	6.15	6.31	5.64	5.98	6.03
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	3.85	1.23	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	4.63	1.23	0.81	0.98	0.86	0.77	0.74	0.72	0.71	0.68	0.66	0.64	0.64	0.69
6-month rates	4.72	1.44	1.08	1.21	1.12	1.04	1.02	0.99	1.00	0.98	0.97	0.95	0.96	0.98
LIBOR CHF														
3-month rates	2.58	0.37	0.19	0.37	0.34	0.30	0.27	0.25	0.25	0.25	0.25	0.25	0.24	0.19
6-month rates	2.69	0.50	0.27	0.49	0.45	0.41	0.39	0.36	0.35	0.34	0.33	0.33	0.33	0.28
Sources of data: BS, BBA - British Bankers' Association.														

2010							2011										
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
141	140	142	140	139	139	138	132	101	99	76	76	76	76	76	77	76	83
3,120	3,130	3,326	3,422	3,447	3,453	3,419	3,332	3,326	3,409	3,319	3,327	3,282	3,276	3,328	3,355	3,387	3,436
401	415	421	417	434	497	526	538	536	541	532	530	533	534	536	535	541	554
8,897	8,928	9,062	9,119	9,149	9,225	9,282	9,226	9,233	9,276	9,304	9,383	9,425	9,507	9,490	9,468	9,481	9,467
22,015	22,024	21,815	21,862	21,848	21,790	21,646	21,793	21,775	21,772	21,782	21,714	21,725	21,656	21,537	21,369	21,444	21,434
2,525	2,524	2,502	2,488	2,496	2,497	2,497	2,454	2,402	2,372	2,350	2,341	2,325	2,323	2,292	2,298	2,286	2,277
6,120	5,445	5,315	5,399	5,079	5,688	5,811	5,674	5,740	6,504	5,179	5,275	5,259	5,224	5,422	5,375	5,491	5,224
35,929	35,495	35,381	35,616	35,430	35,931	35,994	35,993	36,008	36,712	35,736	35,811	35,836	35,720	35,854	35,763	35,975	35,784
1,915	1,860	1,884	1,828	1,742	1,777	1,843	1,760	1,739	1,691	1,689	1,751	1,724	1,794	1,705	1,628	1,580	1,557
5,234	5,112	5,175	5,263	5,282	5,444	5,345	5,265	5,266	5,470	5,043	5,008	4,990	5,007	5,046	5,008	5,075	5,052
27,929	27,079	27,358	26,819	26,696	27,486	26,767	27,630	27,235	28,129	27,080	27,205	27,384	27,392	27,423	27,337	27,631	27,376
7,976	7,936	8,041	8,031	7,926	8,119	8,155	8,245	8,179	8,799	8,206	8,237	8,259	8,303	8,241	8,236	8,058	8,436
8,377	8,574	8,621	8,096	8,100	8,256	8,193	8,816	8,483	8,724	8,477	8,614	8,615	8,471	8,468	8,369	8,372	7,791
11,401	10,413	10,529	10,532	10,587	11,003	10,337	10,496	10,550	10,583	10,375	10,324	10,470	10,567	10,662	10,683	11,148	11,089
175	156	167	160	83	108	82	73	23	23	22	30	40	51	52	49	53	60
705	462	491	462	456	471	463	452	453	449	444	459	464	488	476	486	494	538
513	280	307	277	286	291	285	282	287	284	286	295	304	317	305	320	329	365
129	122	121	125	113	118	121	115	116	113	107	111	107	113	108	109	109	114
61	58	60	57	55	59	55	53	49	51	50	52	52	57	62	57	55	58
2	2	3	3	2	3	2	2	1	1	1	1	1	1	1	0	1	1
0.22	0.19	0.19	0.19	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.23	0.23	0.24	0.24	0.26
1.83	1.87	1.82	1.85	1.86	1.88	1.94	2.04	1.98	2.04	2.08	2.15	2.20	2.20	2.18	2.17	2.24	2.27
5.42	5.12	5.33	5.17	5.50	5.43	5.65	5.85	5.17	5.45	5.51	5.42	5.52	5.39	5.49	5.45	5.5	5.43
5.61	5.40	5.84	4.98	5.72	6.00	5.44	5.83	5.45	5.4	5.25	5.82	5.97	6.17	6.48	5.91	4.25	5.20
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.25
0.73	0.85	0.90	0.88	1.00	1.04	1.02	1.02	1.09	1.18	1.32	1.42	1.49	1.60	1.55	1.54	1.58	1.48
1.01	1.10	1.15	1.14	1.22	1.27	1.25	1.25	1.35	1.48	1.62	1.71	1.75	1.82	1.75	1.74	1.78	1.71
0.10	0.13	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.18	0.18	0.18	0.18	0.18	0.06	0.01	0.04	-
0.20	0.22	0.23	0.24	0.24	0.24	0.24	0.24	0.24	0.25	0.26	0.25	0.24	0.24	0.12	0.05	0.08	-

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

Source of data: MF Bulletin.

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

Acronyms

Acronyms in the text

BS – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EFSSF** - European Financial Stability Facility, **ESM** – European Stability Mechanism, **ESS** – Employment Service of Slovenia, **EU** – European Union, **GDP** – Gross Domestic Product, **HICP** – Harmonised Index of Consumer Prices, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **MI** – Ministry of the Interior, **MTO** – Medium-term Objective, **NFI** – Non-monetary Financial Institutions, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SMA** – Securities Market Agency, **SORS** – Statistical Office of the Republic of Slovenia, **SRE** – Statistical Register of Employment.

Acronyms of Standard Classification of Activities (SCA)

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

Acronyms of Countries

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

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