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

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

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

In the spotlight

Economic activity in most Slovenia's main trading partners increased in the second quarter and the expectations regarding the recovery in the second half of the year improved. After a longer period of contraction euro area GDP rose by 0.3% in the second quarter (seasonally adjusted), being 0.5% lower year-on-year. In most of Slovenia's main trading partners growth was higher than expected by the European Commission in the spring. The prospects for the coming months improved, as indicated by confidence indicators, which reached the highest values since 2011 in the summer months. As a result of the banks' negative expectations regarding the recovery in individual activities and persistently high risks in the euro area, the credit standards for euro area companies and households tightened again, though less than in previous quarters.

The contraction in economic activity in Slovenia, already recorded for two years, continued in the second quarter (-0.3%, seasonally adjusted). In the second quarter of last year the decline deepened, so that the year-on-year decline in GDP in the second quarter of this year (-1.7%) was smaller than in previous quarters largely due to the base effect. The contraction in economic activity is still mainly due to a fall in domestic consumption, with the greatest contribution to the year-on-year decline again coming from household consumption, which was down 2.0%. The continuation of unfavourable developments was already indicated by short-term indicators of consumption, with labour market conditions remaining tight and consumer confidence deteriorating again. The year-on-year decline in government consumption (-3.1%) was more pronounced than in previous quarters, while the year-on-year fall in gross fixed capital formation (-3.0%) was similar to that in the first quarter. Exports were once again the only factor to make a positive contribution to economic activity, but they declined relative to the previous quarter.

Labour market conditions remained tight in the second quarter. The number of employed persons according to the statistical register remained unchanged in the second quarter relative to the first (seasonally adjusted), but was still down 2.9% year-on-year. In most activities the number of employed persons declined, while in the construction sector it rose for the first time since 2008. In recent months registered unemployment has increased less than at the beginning of the year, being up 10.9% year-on-year in the second quarter. Compared with June, the number of registered unemployed persons rose by 0.2% in July (seasonally adjusted) to 117,143.

In the second quarter the average gross earnings per employee remained practically unchanged, having maintained a similar level since the third quarter of last year, when they had declined in the public sector with the adoption of the ZUJF. The average gross earnings in the private sector, which otherwise rose slightly in the second quarter (0.2%, seasonally adjusted), remained almost unchanged for the last one and a half years. The average gross earnings in the public sector did not change significantly despite the decline in the general government sector (-0.5%), as they rose in public corporations (0.4%). The decline in government sector earnings was a result of austerity measures that had entered into force in June. In year-on-year terms, this sector's earnings were down 3.5% in the first half of the year, mainly as a consequence of last year's decline under the ZUJF.

Following July's deflation, consumer prices were up 0.3% in August, and up 2.2% year-on-year. As a result of the increase in VAT, July's deflation was less pronounced than usual at this time of the year. The transfer of higher VAT into retail prices was limited, but we cannot exclude the possibility that by the end of the year prices may also change in some other groups where the transfer has not yet been observed.

The situation in the domestic banking system continues to deteriorate. In July the stock of loans to domestic non-banking sectors declined by over EUR 240 m, the largest fall this year. Roughly 80% of the decline was attributable to further corporate and NFI deleveraging. Debt repayments by households also increased, while the stock of government loans stagnated. In the first seven months of the year, the stock of loans to domestic non-banking sectors thus declined by around EUR 1.2 bn, which is five times the amount of debt repayments in the same period last year. The pressures related to the outflow of household deposits slowed in the last two months, while the banks continued to deleverage abroad. In June the deterioration of the quality of banks' assets accelerated.

According to the consolidated balance of payments, the deficit of the general government sector stood at EUR 1.2 bn in the first six months of this year, which is much more than in the same period last year (EUR 850 m). The increase was largely due to lower public finance revenue (down EUR 415 m). Within expenditure, which was EUR 33 m lower year-on-year, expenditure on interest payments rose significantly (EUR 100 m).

current economic trends

International environment

Economic activity in most of Slovenia's main trading partners increased in the second quarter of this year. Euro area GDP rose by 0.3% compared with the first quarter (seasonally adjusted), but remained 0.5% lower year-on-year. A breakdown of growth in the euro area indicates that quarterly growth mainly stemmed from foreign demand (net exports), but was also, to a small extent, a result of private and government consumption for the first time after a longer period.¹ Quarterly growth

Figure 1: Change in GDP in Q2 2013 and comparison with European Commission forecasts

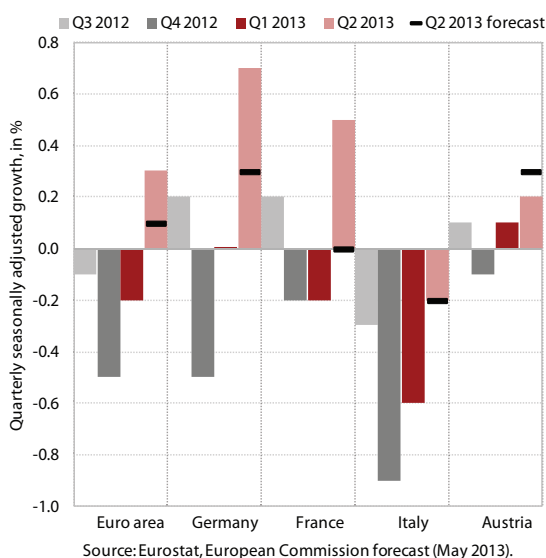
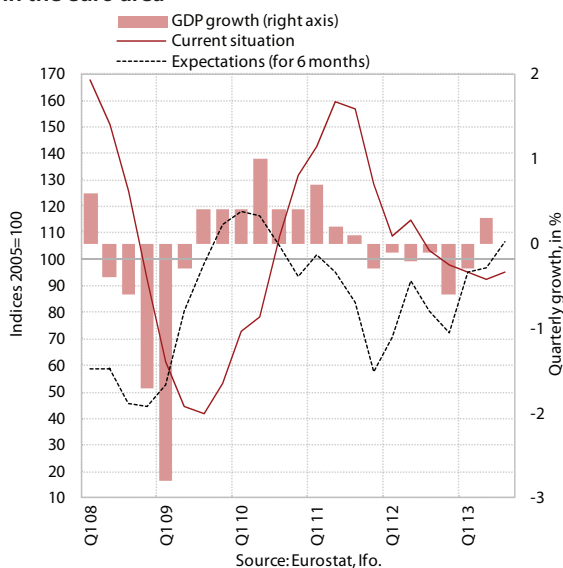


Figure 2: Ifo Business Climate and quarterly GDP growth in the euro area

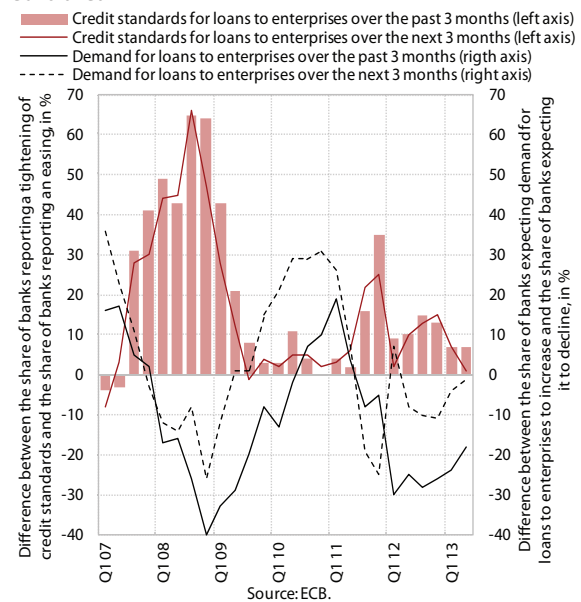


¹ In the second quarter the largest contribution to year-on-year growth (-0.5%) came from net exports (0.5 percentage points). The contributions

exceeded the European Commission's expectations in most of Slovenia's main trading partners, particularly Germany and France. Apart from foreign demand, in both countries a significant factor of growth was the recovery of domestic demand, private consumption in particular. Germany also saw a substantial increase in investment, primarily in the construction sector, but this appears to be mainly a consequence of one-off factors (long winter). Various confidence indicators (ESI, PMI, Ifo) improved further in July and August, reaching the highest values since 2011, which indicates improved prospects for the recovery in the second half of this year.

In the second quarter the credit standards for euro area enterprises and households deteriorated again and loan demand continued to decrease. According to the ECB Euro Area Bank Lending Survey, 7% more banks reported a tightening of their credit standards than an easing in the second quarter of this year (7% in the first quarter). With most of the euro area banks reporting no major liquidity problems or difficulties in access to funding, the tightening mainly reflected the banks' negative expectations regarding the recovery in individual industries (borrowers' risks) and general macroeconomic uncertainty in the euro area. Enterprises continued to mainly seek loans for debt restructuring, while the demand for other loans, investment loans in particular, decreased further. The banks also reported a further deterioration in the credit standards for housing loans, while the credit standards for consumer loans improved for the first time since 2007. Household loan demand declined again in the second quarter, albeit much less than in previous quarters.

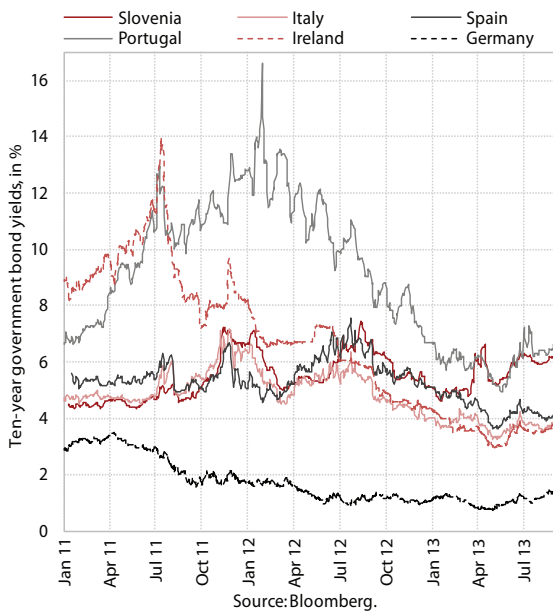
Figure 3: The ECB Euro Area Bank Lending Survey for the euro area



of private consumption and gross capital formation were higher than in previous quarters, but still negative. The contribution of government consumption was positive again.

Uncertainty regarding the developments on euro area government bond markets declined in July and August. The required government bond yields of the majority of vulnerable countries in the euro area dropped in the last two months, while the yields of the countries with the highest credit rating of AAA rose slightly but remained very low. The stabilisation of the situation was also a result of the ECB's announcement in July that it would continue to support the recovery of the EU economy by low interest rates.

Figure 4: Yields on ten-year government bonds



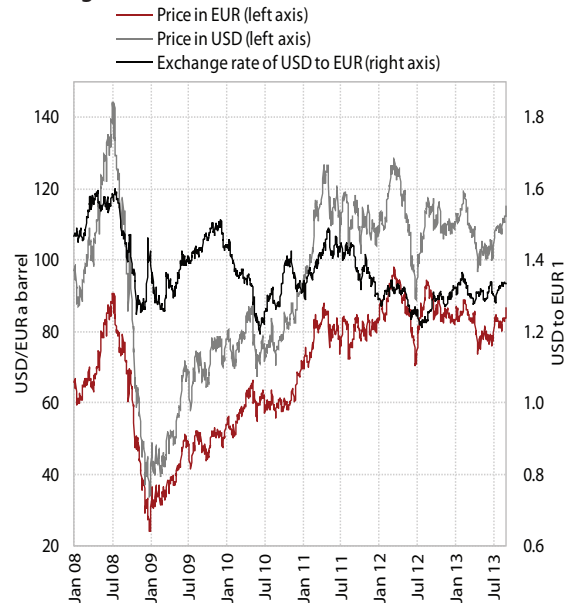
Interbank interest rates in the euro area remained low in July and August. In August the three-month EURIBOR rate remained similar to that in June (0.226%), being down 11 basis points y-o-y. The three-month USD and CHF LIBOR rates also remained roughly unchanged (0.26% and 0.02%, respectively). The key interest rates of main central banks were left unchanged (ECB 0.5%, Fed 0.0%-0.25%, BoE 0.5%, BoJ 0.0%).

The euro appreciated against the US dollar in August. The euro rose against the US dollar by 1.8% to USD 1.332 in August. Relative to other main world currencies, the value of the euro declined: against the British pound sterling by 0.3% to GBP 0.859 per euro, and against the Swiss franc by 0.2% to CHF 1.234 per euro. The value of the euro against the Japanese yen remained roughly the same as in July (JPY 130.36 per euro).

Oil prices rose substantially in July and August, while non-energy commodity prices maintained their June levels. Brent oil price averaged USD 110.47/EUR 82.05 per barrel in August, up 7.4% and 5.4% respectively from June. Oil prices rose significantly particularly at the end of August, when they exceeded USD 115/barrel and reached the highest values in the last six months. According to the

most recent IMF data, non-energy commodity prices remained almost unchanged in July, and according to preliminary data, similar developments also continued in August.

Figure 5: Prices of Brent crude oil and the USD/EUR exchange rate



Economic developments in Slovenia

After recording relatively strong growth in the first quarter, real **merchandise exports** remained unchanged in the second quarter (seasonally adjusted).² In the first half of

Table 1: Selected monthly indicators of economic activity in Slovenia

in %	2012	VI 13/ V 13	VI 13/ VI 12	I-VI 13/ I-VI 12
Exports ¹	1.9	-0.1	-1.9	2.1
-goods	0.8	-1.2	-3.2	1.2
-services	6.7	4.9	3.7	6.1
Imports ¹	-2.6	-5.3	-9.4	-3.7
-goods	-3.0	-7.2	-9.6	-4.0
-services	-0.1	8.5	-8.2	-1.4
Industrial production	-1.2	2.7 ²	-1.5 ³	-1.0 ³
-manufacturing	-2.4	2.7 ²	-1.4 ³	-1.8 ³
Construction -value of construction put in place	-16.8	10.5 ²	-2.5 ³	-16.7 ³
Real turnover in retail trade	-2.4	0.8 ²	-2.4 ³	-3.7 ³
Nominal turnover in market services (without trade)	-2.8	4.4 ²	2.5 ³	-1.3 ³

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

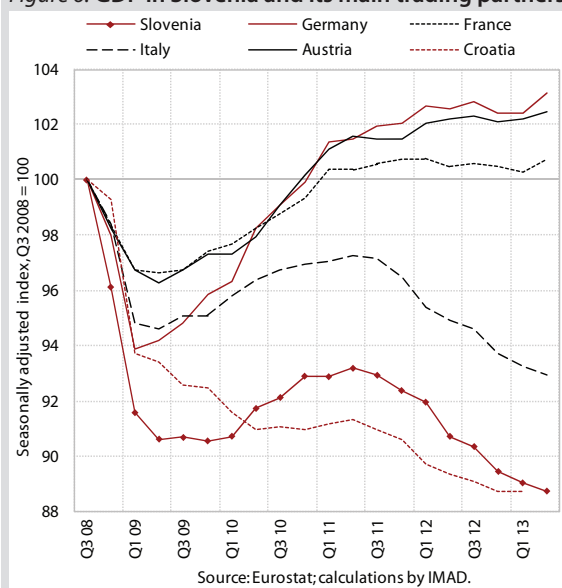
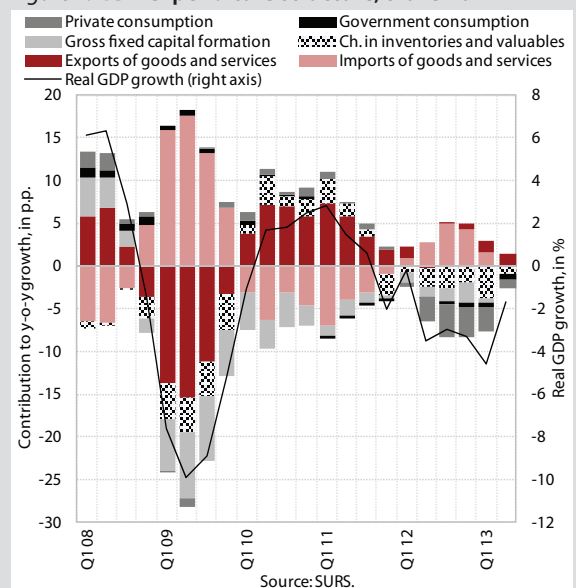
Notes: ¹balance of payments statistics, ²seasonally adjusted, ³working-day adjusted data.

² According to the National Accounts Statistics.

Box 1: GDP in Slovenia, Q2 2013

In the second quarter of this year Slovenia's GDP declined again relative to the previous quarter (-0.3%, seasonally adjusted), with its year-on-year decline (-1.7%) being smaller than in previous quarters mainly due to the base effect. GDP, having been falling quarter-on-quarter for two years, dropped by a total of 4.8% since the second quarter of 2011. Cyprus was the only EU country to see a larger quarterly decline than Slovenia in the second quarter of this year, according to the available data.¹ As the decline had deepened in the second quarter of last year, the year-on-year fall in GDP in the second quarter of this year was smaller than in previous quarters largely due to the base effect. Once again the largest contribution to the year-on-year contraction in GDP came from household consumption,² which was down 2.0% year-on-year. Its smaller year-on-year decline than in the previous four quarters is partly related to the base effect, but it is also a result of increased purchases of durable goods in anticipation of the VAT increase. The continuation of unfavourable developments was already indicated by short-term indicators of consumption, with labour market conditions remaining tight (13% registered unemployment rate in the second quarter) and consumer confidence deteriorating again. The year-on-year decline in government consumption (-3.1%) was more pronounced than in preceding quarters, while the fall in gross fixed capital formation (-3.0%) was similar to that in the first quarter. The smaller year-on-year decline in gross fixed capital formation in the first half of the year than last year was a consequence of larger purchases of investment equipment abroad. A positive contribution to the year-on-year change in GDP again came only from exports (2.0%), but they declined relative to the previous quarter.

Broken down by activities, the most pronounced year-on-year decline in value added continued to be recorded in the construction sector, while value added was up relative to the same period last year only in information and communication activities. The largest contribution to the year-on-year decline in value added (-1.5%) thus came from the construction sector (-0.6 percentage points) again. Value added in manufacturing also dropped again year-on-year (-2.9%), as did value added in public services (-2.0%), for the second time in a row. In market services, the year-on-year decline deepened only in financial and insurance activities.

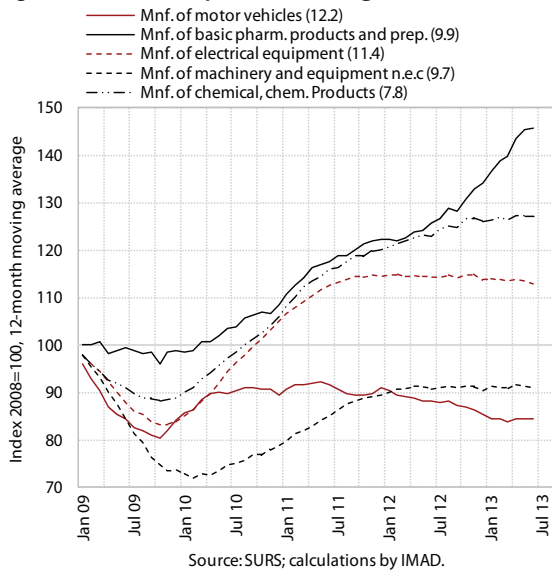
Figure 6: GDP in Slovenia and its main trading partners**Figure 7: GDP expenditure structure, Slovenia**

¹ Data are available for 23 countries.

² According to the first annual estimate released by SURS, household consumption was also the main reason for the 0.2 percentage point larger decline in GDP in 2012 than according to the first data. GDP thus fell by 2.5% last year. According to the new data, household consumption declined by 4.8% last year (previously -2.9%), having contributed -2.7 percentage points to the total GDP decline (previously -1.7 percentage points). On the other hand, net exports contributed 3.8 percentage points (previously 3.3 percentage points).

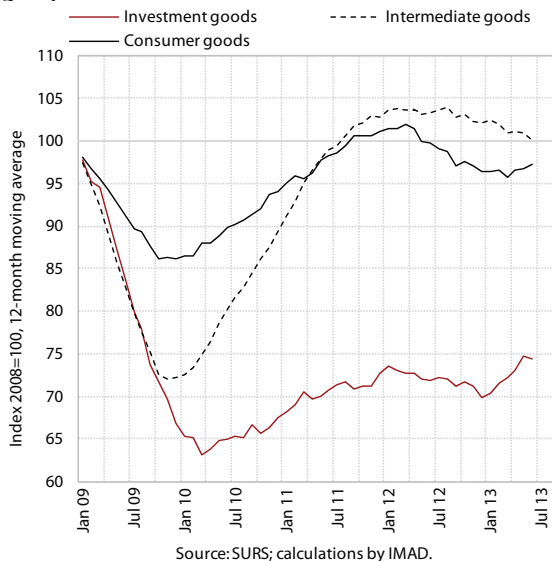
the year real merchandise exports were up 1.5% year-on-year. This year's year-on-year growth is still mainly driven by exports of pharmaceuticals and trading with oil derivatives, with the largest negative contributions still coming from exports of motor vehicles and metals. Given

that in the first half of the year exports to the euro area remained similar to those in the same period last year, total export growth continues to rely on growth in exports to Russia and some other rapidly growing economies.

Figure 8: Nominal exports of five largest industries³

After recording strong growth in the first quarter, real **merchandise imports** declined in the second quarter (-0.7%, seasonally adjusted).⁴ In the first half of the year real merchandise imports were down 0.9% year-on-year. That this year's import developments are less unfavourable than last year is largely a consequence of year-on-year growth in imports of investment goods related to the construction of an energy facility. Imports of consumer goods are also up year-on-year, mainly due to the extremely large imports of passenger cars in April. On the other hand, the decline in imports of intermediate goods is much more pronounced this year than it was in 2012 due to lower imports of fuels.

Figure 9: Breakdown of imports by end-use product groups

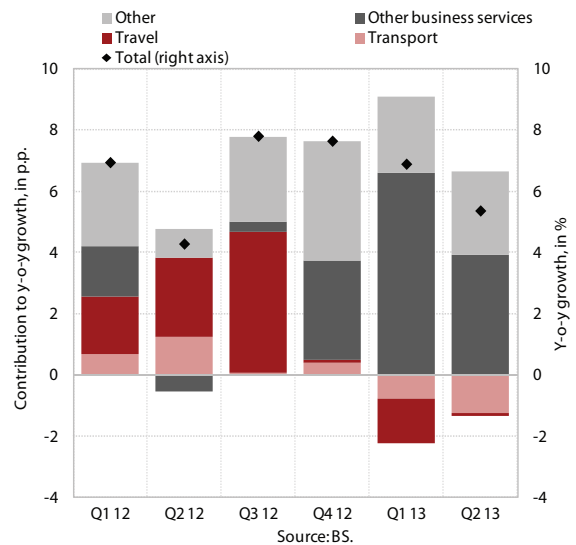


³ These five industries account for more than half of total merchandise exports.

⁴ According to the National Accounts Statistics.

After several quarters of growth, nominal **exports of services** declined in the second quarter compared with the previous quarter (seasonally adjusted).⁶ In the second quarter exports of services, having been rising almost without interruption since the end of 2009, fell at the quarterly level primarily due to lower exports of business services, which had the largest impact on the dynamics of total services exports in the last three quarters (seasonally adjusted). In the second quarter exports of business services were almost a quarter larger than in the same period last year, according to the original data. Together with exports of construction and communications services, they made the largest contribution to the otherwise slower year-on-year growth in exports of total services (5.4%). On the other hand, growth declined most notably due to lower exports of transport services, and exports of the group of personal, cultural and recreation services, while exports of travel services remained similar to those in the same period last year.

Figure 10: Breakdown of nominal change in services exports

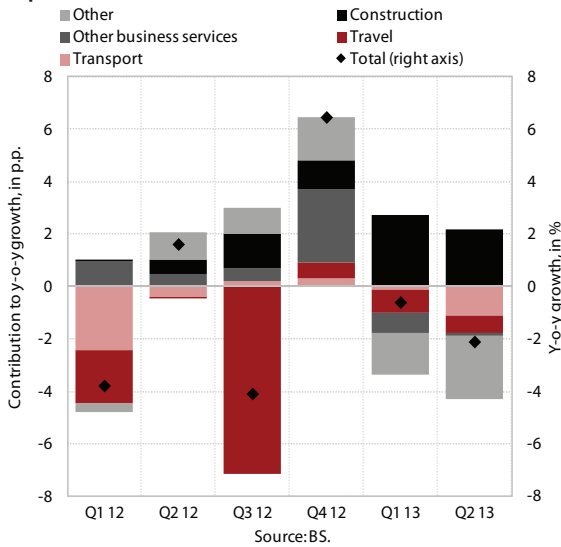


After last year's growth, nominal **imports of services** declined again in the second quarter of 2013 (seasonally adjusted).⁷ After imports of all main groups of services fell in the first quarter, imports of transport services and the group of other services continued to decline in the second quarter (seasonally adjusted).⁸ Total imports were down 2.1% year-on-year in the second quarter, primarily due to a year-on-year fall in imports of licences, patents and copyrights and imports of transport services. The decline was mitigated by strong year-on-year growth in imports of construction and communication services.

^{5,6} According to the balance of payments statistics.

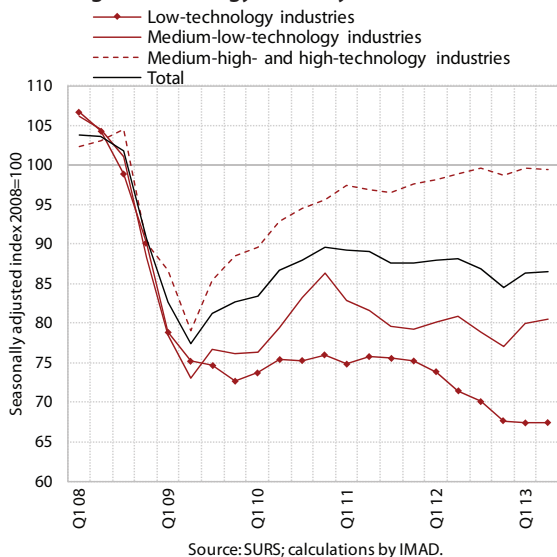
⁷ When adjusting data for seasonal effects, we place communication, construction, financial, computer and information activities, personal service activities, arts, entertainment and recreation activities, government services, insurances and licences, patents and copyrights into the group of other services. Together, they account for just over a tenth of services exports and almost a third of services imports.

Figure 11: Breakdown of nominal change in services imports



Having grown in the first quarter, **manufacturing** output remained almost unchanged in the second. After recording strong growth in the first quarter, manufacturing output rose slightly again in medium-low-technology industries, while remaining approximately the same in low-, medium-high- and high-technology industries (seasonally adjusted). Manufacturing output was down year-on-year again in the second quarter (-1.5%, working-day adjusted). In the first half of the year it was 1.8% lower than in the same period last year. In the first six months manufacturing output declined year-on-year in all low-technology and most medium-low- and medium-high- and high-technology industries (other than the metal, chemical and pharmaceutical industries and the manufacture of ICT and electrical equipment). Manufacturing output in the EU was also down year-on-

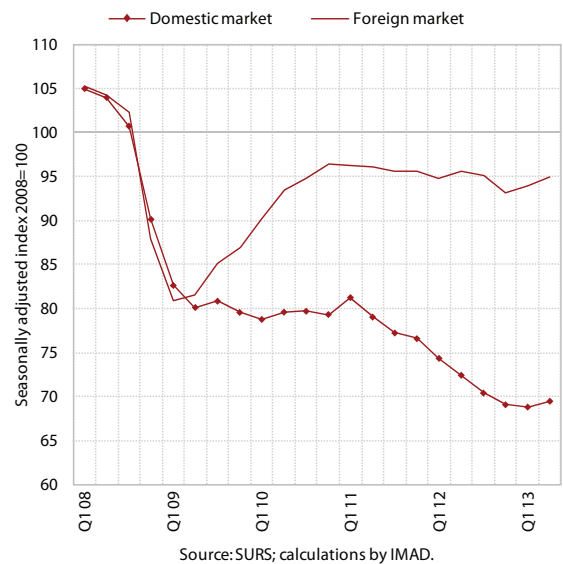
Figure 12: Production volume in manufacturing according to technology intensity



year in the first half of 2013 (-1.4%, working-day adjusted), but the output in Slovenia still lags behind the 2008 level almost twice as much (13.3 percentage points) as the average output in the EU (7.1 percentage points).

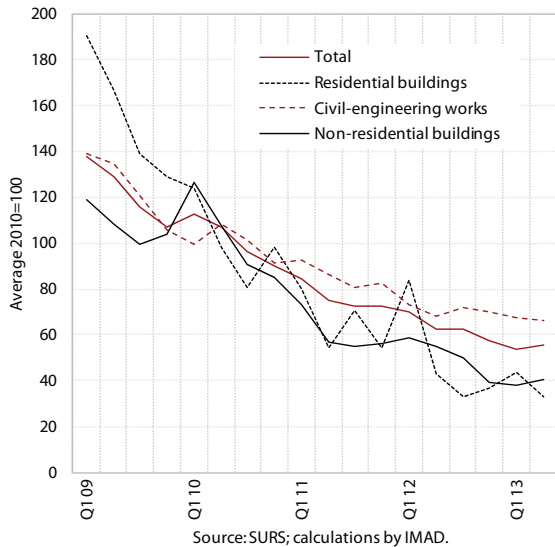
Sales revenues in manufacturing also remained down year-on-year in the second quarter. Revenues from sales on the domestic market, where the majority of revenues of low-technology industries is created, remained lower year-on-year in the second quarter, despite growth (seasonally adjusted, for the first time since the first quarter of 2011). In the first six months they were down 6.1% on the same period last year. Revenues on the foreign market (where medium-low-technology industries and particularly industries of higher technology intensity generate the bulk of their revenues) were roughly the same year-on-year in the second quarter. In the first half of the year they were down 0.7% compared with the same period last year. Revenues from sales outside the euro area (4.2%) were up year-on-year in the first six months, while revenues from sales on the euro area market remained down relative to the same period last year (-3.5%).

Figure 13: Sales revenues in manufacturing according to geographical orientation



Construction activity was up in the second quarter. The value of construction put in place increased by 3.9% in the second quarter (seasonally adjusted). Notwithstanding quarterly growth, construction activity was still 10.6% lower in the second quarter than in the same period last year, but the decline was much smaller than in previous quarters. At the quarterly level the construction of non-residential buildings picked up, but remained substantially lower than a year earlier. In year-on-year terms, the smallest decline was recorded in civil engineering works.

Figure 14: Value of construction output, seasonally adjusted

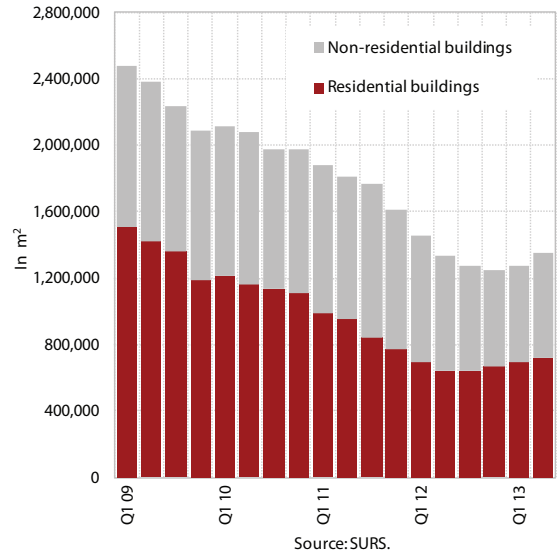


The value of the stock of contracts in construction was up 17.9% year-on-year in the second quarter. The largest increase was recorded for civil-engineering works, where the value of this indicator was half higher than in the same period last year – in our assessment, mainly on account of contracts related to the construction of municipal infrastructure co-financed by EU funds. The stock of contracts in this construction segment was even larger than before the crisis. In the construction of non-residential buildings, the stock of contracts remained roughly the same as a year earlier, which is still approximately half lower than before the crisis. In the recent period the stock of contracts for residential construction has fallen significantly, to less than a fifth of the pre-crisis figure.

Altogether 974 building permits for dwellings were issued in the second quarter of 2013, 19.5% more than in the same period last year. Having more than halved in previous years, the number of dwellings planned by the building permits issued has increased slightly in the recent period. In the last four quarters it rose by 10.4% overall, as a result of a higher number of single-dwelling buildings (+19.0%), while the number of building permits issued for multi-dwelling buildings dropped further (-13.0%) to less than a fifth of that in 2008.

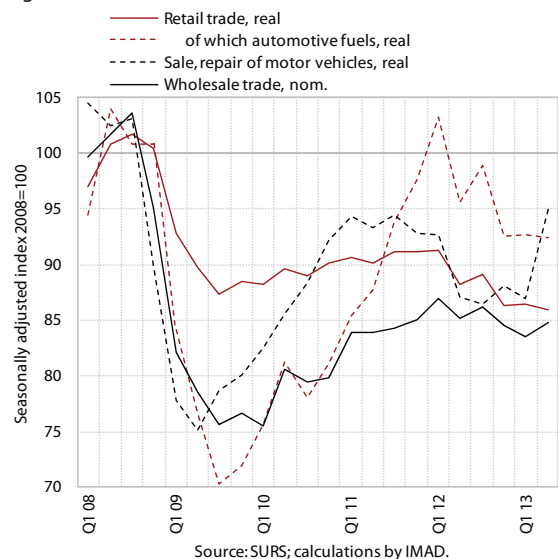
The confidence indicator in the construction sector rose substantially in August, reaching the highest level since October 2008. Having hit its low in 2010 and risen slightly in 2011 and 2012, the confidence indicator value is picking up faster this year. It also rose strongly in August and reached the highest value since October 2008. In the last year the indicator value has increased most notably in civil-engineering works, having also strengthened in the other two construction segments (the construction of buildings and specialised construction works).

Figure 15: Total floor area of buildings planned by building permits issued, in the last four quarters



The **trade** sector activity in the second quarter was influenced by higher sales in anticipation of the VAT increase. Given the increased sales before the VAT rate rise, particularly of durable and semi-durable goods, turnover in the sale of motor vehicles increased more strongly in the second quarter (by a tenth), but turnover in retail trade nevertheless dropped slightly (seasonally adjusted). Following the decline in the previous two quarters, turnover in *wholesale trade* rose as well, being also somewhat higher year-on-year.

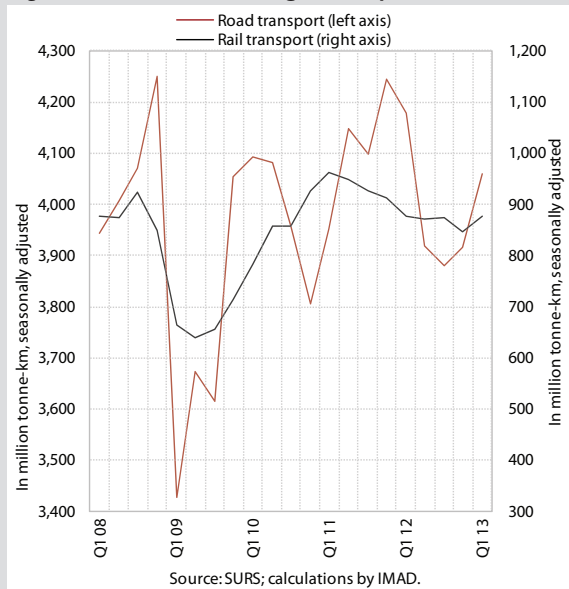
Figure 16: Turnover in trade sectors



Turnover in retail trade strengthened only in stores selling non-food products. Turnover in the sale of automotive fuels declined slightly in the second quarter, being also down year-on-year due to smaller quantities of automotive fuels sold, which was a consequence of lower demand and excise duty policy. Turnover in the sale of food,

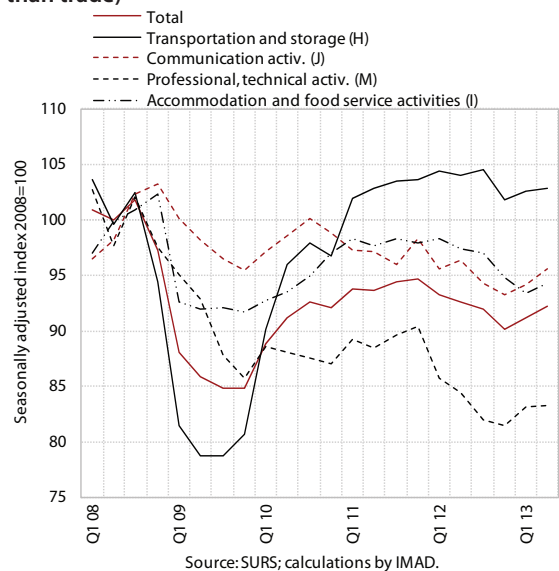
Box 2: Road and rail freight transport volumes

Recording strong growth in the first quarter of 2013 (seasonally adjusted), the volume of road and rail **freight transport** almost reached the 2008 level again. The falling of the road freight transport volume in 2012 was, in addition to the contraction in economic activity, a result of bankruptcies (restructuring) of large transport carriers, which sold their fleet in auctions. With considerable fluctuations in the volumes of goods transported by legal and natural persons in the last two quarters, the tendency towards an increase in goods carried by legal persons and a decline in goods carried by natural persons continued. The 3.6% rise in transport of goods by road in the first quarter was mainly attributable to increased international transport (up 5.4%; national transport down 11.9%). In the first quarter of 2013 rail freight transport strengthened by the same rate as road freight transport (3.6%, seasonally adjusted). Both road and rail freight transport have thus almost reached the average levels recorded in the pre-crisis year 2008.

Figure 17: Road and rail freight transport volumes

beverages and tobacco products was also down on a year earlier, reflecting continued consumer caution, changes in buying behaviour⁸ and a further shift to discount stores. Turnover in the *sale of non-food products* rose after two years of decline.⁹ The sale in stores selling furniture, construction material, computer and telecommunication equipment, books, sports equipment and toys thus increased after declining in the previous year.

In most **market services (other than trade)**¹⁰ nominal turnover rose for the second quarter in a row (seasonally adjusted) and in some of them it was also higher year-on-year. The majority of turnover is still generated by the transportation and storage sector, the only main services category to exceed the average level in 2008. In transportation and storage activities turnover rose by 0.2% in the second quarter. At the quarterly level, turnover strengthened most notably (by 5.7%) in other business services, where it was also nearly a tenth higher year-on-year. Besides strong growth in turnover in employment services, this year other business services also recorded growth in turnover in travel agencies, which had been previously mainly falling for more than two years. Within the information and communication services, in the second quarter turnover rose in computer programming, though it was still lower than before the crisis, while turnover in telecommunication services has been declining slightly in the last two years.¹¹ Turnover

Figure 18: Nominal turnover in market services (other than trade)

in legal and accounting services otherwise fell, but was still stagnating just below the 2008 level, while turnover in engineering services related to construction recorded only three quarters of the pre-crisis level. Turnover in accommodation and food service activities rose somewhat after the decline in the previous four quarters, but was still much lower year-on-year.

After improving in previous months, the value of the sentiment indicator remained unchanged in August. Having increased in the second quarter, in the last two months confidence remained almost unchanged in most activities. Only the confidence indicator in retail

⁸ Switching from name brands to lower-priced store brands, mainly purchasing products on sale and promotions, shopping in several stores.

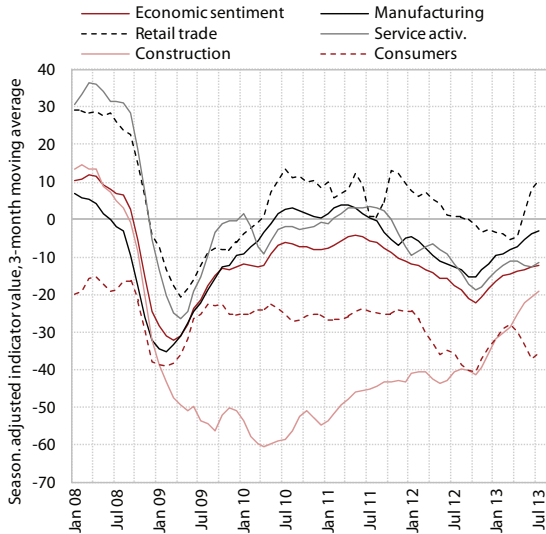
⁹ Except for the third quarter of 2012.

¹⁰ Activities from H to N (SKD 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

¹¹ Prices in these activities have also been declining in recent years, so that, for the most part, turnover did not fall in real terms. In the first and the second quarters prices in telecommunication activities were thus down 3.9% and 2.0%, respectively.

trade deteriorated in August, while the confidence in the construction sector and consumer confidence improved but remained lowest.

Figure 19: Business trends

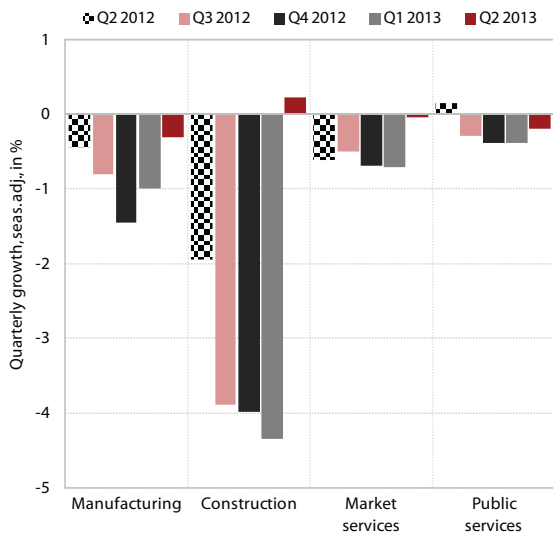


Source: SURS; calculations by IMAD.

Labour market

The situation on the **labour market** remained tight in the second quarter. The number of employed persons according to the statistical register,¹² having fallen noticeably in the first quarter, did not change significantly in the second (-0.1%, seasonally adjusted) and was 2.9% lower year-on-year. Employment remained 10.1% lower than in the second quarter of 2008. In the second quarter

Figure 20: Persons in employment by activity



Source: SURS; calculations by IMAD.

¹² Employed and self-employed persons, excluding self-employed farmers.

the number of persons in formal employment fell relatively most notably in manufacturing and public services, while it rose in the construction sector for the first time since 2008, in our assessment as a consequence of improved business expectations in this sector. The Labour Force Survey (LFS) also shows a much smaller decline in the number of employed persons in the second quarter (down 0.2%, seasonally adjusted) than in the first. The LFS figures indicate a substantial increase in self-employment, which is estimated to be mainly a result of informal forms of employment, as the number of self-employed persons according to the statistical register increased only marginally. The registered and LFS unemployment rates (13.1% and 10.6% respectively, seasonally adjusted) have remained unchanged for several months.

The increase in **registered unemployment** in recent months was less pronounced than at the beginning of the year. The number of registered unemployed persons was up 1.7% in the second quarter, seasonally adjusted, and up 10.9% year-on-year. At the end of July it rose by 0.2% (seasonally adjusted) to 117,143. In the first seven months 6,963 persons registered anew, 13.0% more than in the same period last year, which is mainly a result of larger inflows of those who lost fixed-term employment (5,102 persons or 18.6%) and first-time job-seekers (2,248 persons or 44.3%). The outflow from the unemployment register was 3.4% (2,023 persons) larger than in the same period last year, primarily due to a larger number of people who found work (5,138 persons or 14.5%), where increased government involvement by the implementation of public works played a significant role (1,552 persons or 57.7%). The number of self-employed persons was also up (611 persons or 28.5%), but fewer persons were

Table 2: Indicators of labour market trends

in %	2012	VI 13/ V 13	VI 13/ VI 12	I-VI 13/ I-VI 12
Labour force	-1.5	-0.1	-0.9	-1.3
Persons in formal employment	-1.7	0.0 ¹	-2.4	-2.8
Employed in enterprises and organisations and by those self-employed	-1.6	0.2	-2.8	-3.3
Registered unemployed	-0.5	0.2 ¹	10.4	9.7
Average nominal gross wage	0.1	0.2 ¹	-0.4	-0.7
- private sector	0.5	0.1 ¹	0.0	0.1
- public sector	-0.9	-0.8 ¹	-0.9	-2.0
- of which general government	-2.2	-0.5 ¹	-2.0	-3.5
	2012	VI 12	V 13	VI 13
Rate of registered unemployment (in %), seasonally adjusted	12.0	11.8	13.1	13.1
Average nominal gross wage (in EUR)	1,525.47	1,519.12	1,520.08	1,516.82
Private sector (in EUR)	1,395.84	1,377.90	1,400.93	1,394.00
Public sector (in EUR)	1,762.88	1,776.84	1,736.33	1,739.78
- of which general government (in EUR)	1,761.15	1,787.41	1,721.15	1,725.77

Sources: ESS, SURS; calculations by IMAD.

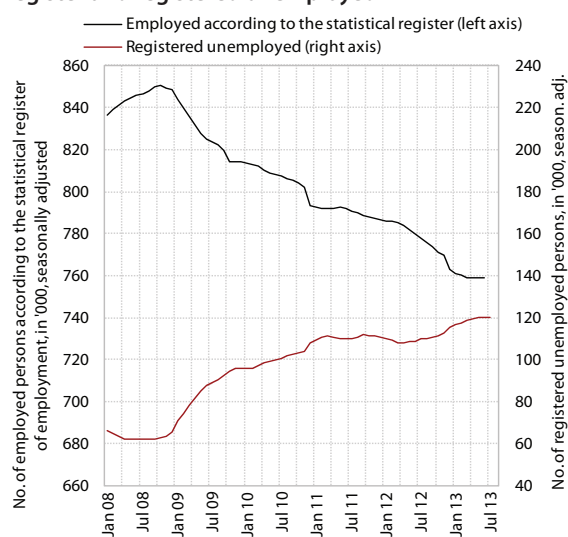
Note: ¹seasonally adjusted.

Table 3: Persons in formal employment by activity

	Number in '000				Change in Number			
	2012	VI 12	V 13	VI 13	2012/ 2011	VI 13/ V 13	VI 13/ VI 12	I-VI 13/ I-VI 12
Manufacturing	182.9	183.8	177.7	177.7	-1,919	24	-6,119	-6,641
Construction	59.8	61.4	54.8	55.2	-8,047	398	-6,208	-7,757
Market services	338.4	339.5	333.3	333.6	-3,805	342	-5,911	-7,503
- of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	107.8	108.3	103.7	103.8	-1,848	72	-4,535	-3,863
Public services	171.6	172.6	170.5	170.7	1,438	159	-1,916	-1,967
Public administration and defence, compulsory social security	50.7	51.2	49.3	49.4	-650	65	-1,773	-1,721
Education	65.5	65.7	65.7	65.5	778	-139	-210	-317
Human health and social work activities	55.4	55.7	55.5	55.7	1,311	233	67	71
Other	57.3	58.4	59.2	59.3	-1,632	136	917	1,347

Source: SURS; calculations by IMAD.

Figure 21: Employed persons according to the statistical register and registered unemployed



Source: SURS, ESS; calculations by IMAD.

deregistered from the unemployment register for failure to comply with obligations (2,993 persons or 25.5%), which is, in our estimate, also a consequence of a less restrictive approach to the deregistration of unemployed. There were also fewer transitions into inactivity (904 persons or 11.7%).

In the second quarter the average gross earnings per employee remained practically unchanged (0.1%, seasonally adjusted), having maintained a similar level since the third quarter of last year, when they had declined in the public sector with the adoption of the ZUJF. The average gross earnings in the private sector,¹³ which otherwise rose slightly in the second quarter (0.2%), have been almost unchanged for the last one and half years.¹⁴ The gross earnings in the public sector also remained basically unchanged in the second quarter (-0.1%), having dropped further in the government sector (-0.5%) and risen in public corporations (0.4%). Government sector earnings fell as a result of the new austerity measures that had entered into force in June.¹⁵ The decline was primarily a consequence of a linear reduction in wages

Table 4: Earnings by activity

	Gross wage per employee, in EUR		Change, in %			
	2012	VI 2013	2012/2011	VI 13/ V 13	VI 13/ VI 12	I-VI 13/ I-VI 12
Private sector activities (A–N; R–S)	1,463.64	1,435.96	0.8	-2.1	0.1	0.2
Industry (B–E)	1,444.29	1,435.01	2.5	-2.1	1.7	2.3
- of which manufacturing	1,397.25	1,386.84	2.5	-2.6	2.0	2.3
Construction	1,205.65	1,175.88	-2.5	-0.8	-0.9	-2.2
Traditional services (G–I)	1,354.04	1,328.75	0.3	-2.0	-0.5	-0.4
Other market services (J–N; R–S)	1,713.36	1,648.84	-0.3	-2.5	-1.6	-1.7
Public service activities (O–Q)	1,710.91	1,672.68	-2.2	-1.1	-1.8	-3.3
- Public administration and defence, compulsory social security	1,752.03	1,722.43	-1.8	-0.9	-1.0	-2.2
- Education	1,676.80	1,627.86	-3.3	-0.9	-2.5	-4.8
- Human health and social work activities	1,712.37	1,680.53	-1.3	-1.4	-1.7	-2.3

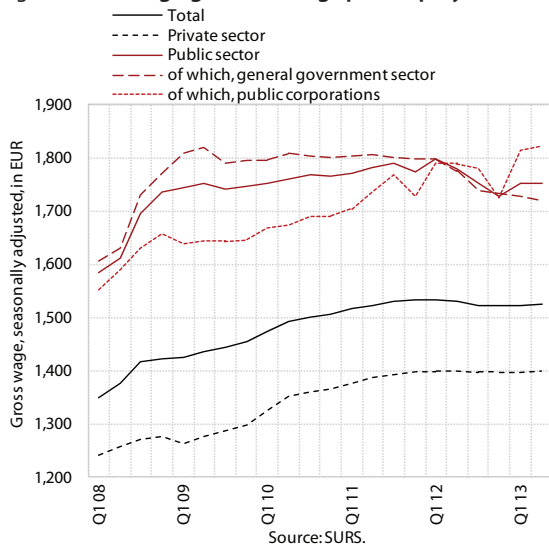
Source: SURS; calculations by IMAD.

¹³ As of June 2012, we only comment on data on earnings in the private sector and public sector (within the latter, particularly in the general government), and only exceptionally on earnings in activities of the private sector and in public service activities; for more see SEM 06/12, Selected Topics – Monitoring the movements of wages and wage earners in the public and private sector.

¹⁴ The growth rates in 2010 and 2011 were impacted particularly by the increase in the minimum wage and changes in employment structure.

¹⁵ Agreement on further measures in the field of salaries and other labour costs in the public sector aiming to balance public finances in the period from 1 June 2013 to 31 December 2014, Official Gazette, No. 46/13.

Figure 22: Average gross earnings per employee



and wage scale compression and, partly, the abolition of the increased seniority bonus paid to women with more than 25 years of service, a reduction in the allowance for specialisation and master's and doctoral studies (by half) and a cut in sickness benefits (from 90% to 80%). In the first half of the year the gross earnings in the government sector declined by 3.5% year-on-year (the decline in the public sector was somewhat smaller due to a 1.4%

increase of earnings in public corporations), while the gross earnings in the private sector remained similar to last year.

Prices

Following July's deflation, consumer prices were up 0.3% in August. In the first eight months of this year prices increased by 1.4% (last year by 1.8%). Year-on-year price growth in August was 2.2%; in the euro area 1.3% according to Eurostat's flash estimate.

Consumer prices fell in July, as expected, but deflation (-0.3%) was less pronounced than usual at this time of the year due to higher VAT. July's price developments were, in addition to the usual seasonal factors, marked by the effects of tax policy measures, given that the rise in the reduced and standard VAT rates became effective at the beginning of the month. This was reflected particularly in higher prices of energy, tobacco products and some other goods and services. In contrast to previous changes, the transfer of the VAT increase to retail prices was less pronounced (0.5 percentage points, SURS data), though we cannot exclude the possibility that by the end of the year prices may also rise in other groups where the transfer has not yet been seen. The year-on-year price growth in July (2.6%) was mainly attributable to higher prices of food, unprocessed food in particular (0.7 percentage points), and higher

Table 5: Breakdown of the HICP into sub-groups – July 2013

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	1.0	100.0	1.0	0.2	100.0	0.2
Goods	-0.3	65.7	-0.2	-0.7	57.7	-0.4
Processed food, alcohol and tobacco	1.5	16.1	0.2	1.4	12.0	0.2
Non-processed food	6.9	7.4	0.5	2.6	7.3	0.2
Non-energy industrial goods	-4.2	27.9	-1.2	-3.3	27.4	-0.9
Durables	-1.1	9.7	-0.1	-1.0	8.8	-0.1
Non-durables	0.6	8.8	0.1	0.7	8.0	0.1
Semi-durables	-11.4	9.4	-1.1	-7.7	10.5	-0.8
Energy	2.3	14.4	0.3	0.6	11.0	0.1
Electricity for households	12.8	2.7	0.3	3.1	2.6	0.1
Natural gas	-0.7	1.1	0.0	-0.4	1.8	0.0
Liquid fuels for heating	-2.4	1.5	0.0	-2.6	0.9	0.0
Solid fuels	2.2	0.9	0.0	1.2	0.1	0.0
District heating	-1.2	0.9	0.0	-1.4	0.6	0.0
Fuels and lubricants	0.3	7.4	0.0	0.3	5.0	0.0
Services	3.2	34.3	1.1	1.5	42.3	0.6
Services – dwellings	5.3	3.0	0.2	1.7	10.3	0.2
Services – transport	2.9	5.8	0.2	2.4	7.2	0.2
Services – communications	1.3	3.5	0.0	-2.7	3.1	-0.1
Services – recreation, repairs, personal care	4.6	13.9	0.6	2.2	14.7	0.3
Services – other services	1.1	8.1	0.1	0.1	7.1	0.0
HICP excluding energy and non-processed food	0.3	78.2	0.2	-0.1	81.7	-0.1

Source: Eurostat; calculations by IMAD.

Note: ECB classification

Box 3: Price level indices for household final consumption expenditure on goods and services in EU Member States, 2012

In 2012 the price level for goods and services for household final consumption in Slovenia remained lower than the EU average in comparison with 2011. Based on the first estimates of purchasing power parities (PPPs) for 2012, Eurostat released the first short-term estimate of price level indices for household final consumption expenditure on goods and services in 37 EU countries in June this year. The price level for consumer goods and services remained highest in Denmark (42.0% above the EU average), while the lowest prices were recorded in south-eastern European countries (45.0% below the EU average). The price level in Slovenia in 2012 is estimated at 85% of the EU average, which is approximately 1 percentage point lower than in the preceding year. Prices of semi-durable goods were closest to the EU average, in particular prices of clothing and footwear, which reached 97% of the average and whose level rose compared with that in 2011. The level of durable goods prices dropped slightly relative to 2011; prices of household appliances and data processing equipment were above the euro area average, while prices of furniture and other equipment were 14% below the euro area average. The lowest price levels were still recorded for services (77% of the EU average).

Figure 23: Price level indices for household final consumption expenditure on goods and services in EU Member States, 2012

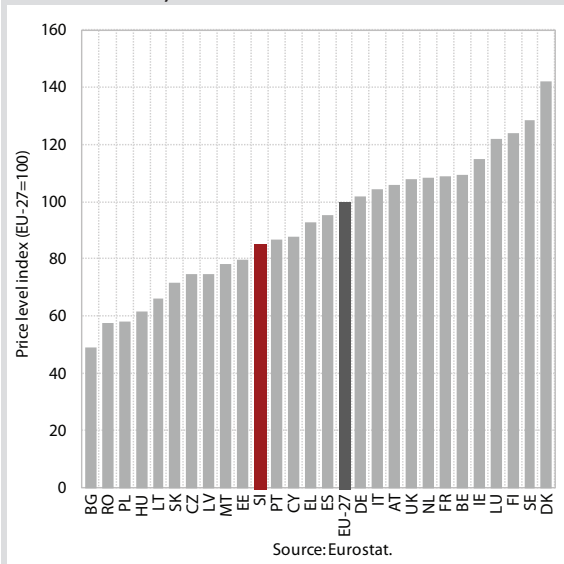


Figure 24: Price level indices for individual groups of goods and services for household consumption in Slovenia (EU-27=100)

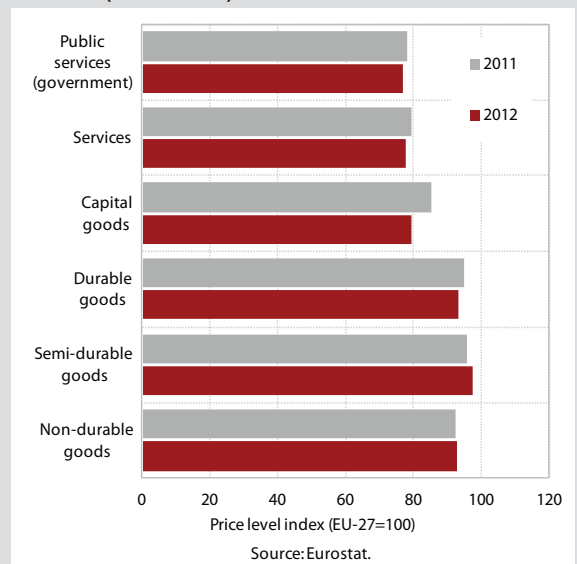
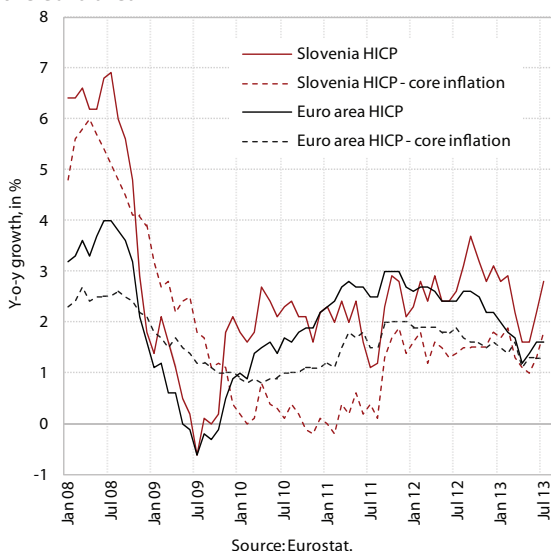


Figure 25: Headline and core inflation in Slovenia and in the euro area



price rises in services, whose contribution to year-on-year growth increased (1.1 percentage points) and was mainly due to the impact of one-off factors¹⁶ as a result of economic policy measures. Year-on-year inflation was also impacted by higher energy prices (0.5 percentage points), which were up 4.1% relative to the same period a year earlier, with the largest contribution coming from higher prices of electricity and liquid fuels. Long-term inflation dynamics in Slovenia and in the euro area remain marked by weak economic activity. Inflationary pressures are low, which is also reflected in core inflation movements.

Modest growth in industrial producer prices continues. Domestic producer prices on the domestic market fell slightly year-on-year in the second quarter (-0.3%). Similar price dynamics were also seen on other markets (-0.2%). The movements of industrial producer prices on domestic and foreign markets were mainly impacted by

¹⁶ Abolition of the subsidy on school meals contributed 0.5 percentage points to year-on-year growth; an increase in the annual road user charges 0.2 percentage points; a reduction in the subsidy for the second child in a family attending kindergarten 0.1 percentage points.

Figure 26: Breakdown of year-on-year inflation

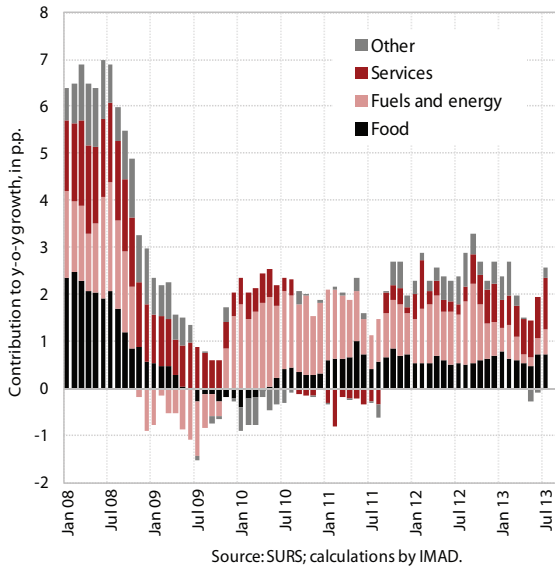
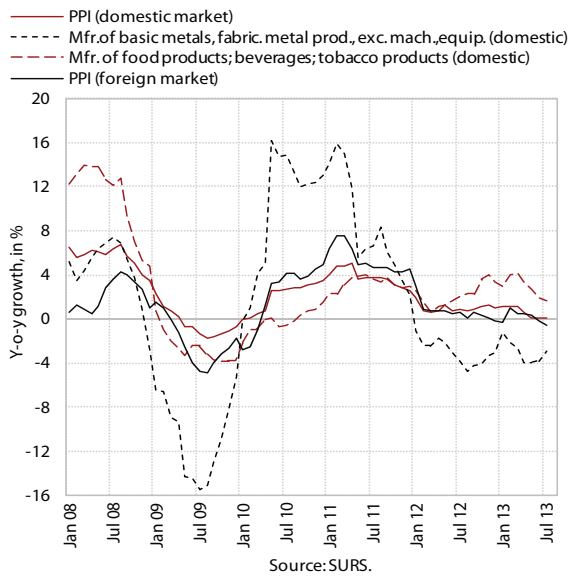


Figure 27: Movements of domestic producer prices of manufactured goods sold on the domestic and foreign markets



higher prices of food products and lower prices of metal and metal products compared with the same period last year. Moderate dynamics were also recorded for import prices, which fell by 1.3% in the second quarter but were slightly higher than in the same period last year (0.3%).

In the second quarter the **price competitiveness of the economy** deteriorated year-on-year again. The nominal effective exchange rate rose for the second quarter in a row due to the appreciation of the euro against most currencies of Slovenia's main trading partners. At the same time, relative¹⁷ prices also continued to grow year-on-year.

¹⁷ In Slovenia, in comparison with its trading partners.

In the second quarter the real effective exchange rate as measured by the HICP was therefore higher again year-on-year (up 0.8% after 0.9% growth in the first quarter). In the first half of the year Slovenia ranked around the middle of euro area countries in terms of the loss in price competitiveness. Owing to the structure of Slovenia's external trade, the strengthening of the nominal effective exchange rate was among the smallest,¹⁸ and growth in relative prices (which was also a consequence of one-off factors¹⁹) among the largest in the euro area.

Figure 28: Real effective exchange rates deflated by HICP and ULC

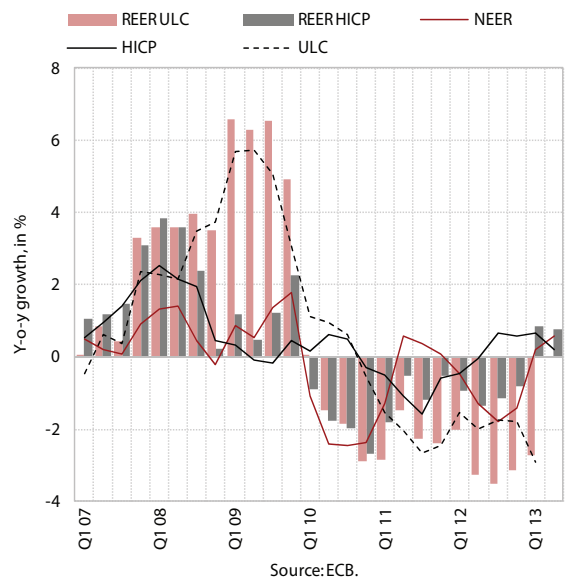
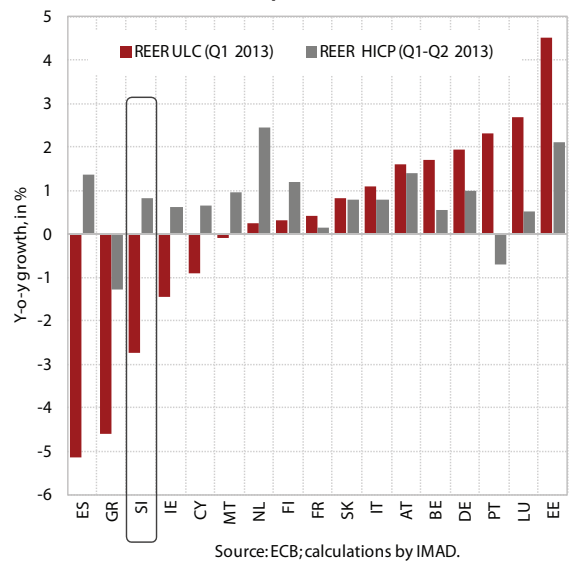


Figure 29: Real effective exchange rates of euro area countries in the first two quarters of 2013

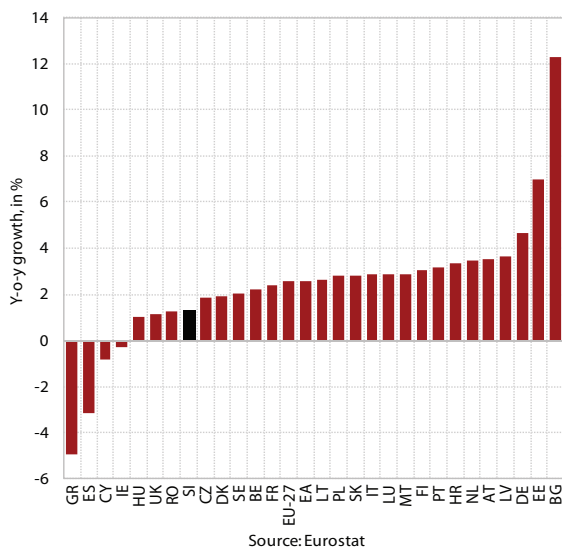


¹⁸ As Slovenia has an above-average share of merchandise trade with the euro area, the appreciation of the euro has a smaller impact on the nominal effective exchange rate (and conversely).

¹⁹ Higher prices of school meals and annual road user charges.

The **cost competitiveness** of the economy improved in the first quarter due to a fall in relative unit labour costs. Nominal unit labour costs otherwise increased in the first quarter, but less than in Slovenia's main trading partners.²⁰ Consequently, the real effective exchange rate deflated by the ULC also dropped further year-on-year in the first quarter (-2.7%). In the first quarter Slovenia ranked third in the euro area in terms of the gain in cost competitiveness as measured by the real effective exchange rate, with most other countries recording a loss. However, in view of the more pronounced losses in 2008 and 2009, Slovenia remains in the smaller group of euro area countries where cost competitiveness continues to lag behind the pre-crisis levels this year,²¹ despite the relatively more favourable developments in the last two years.

Figure 30: Nominal unit labour costs in EU countries in the first quarter of 2013



Balance of payments

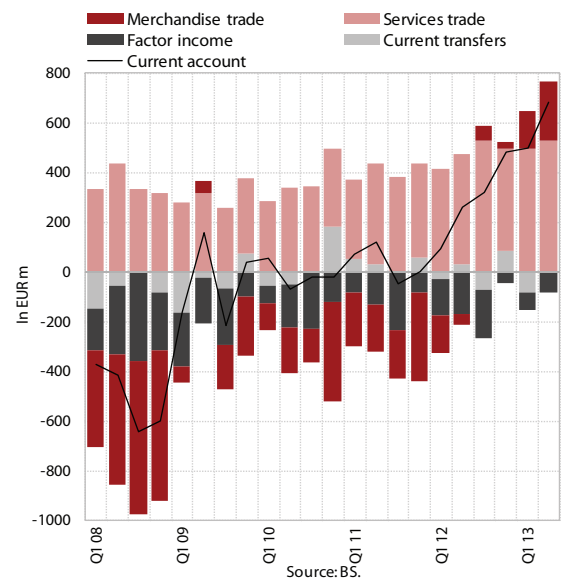
The **current account of the balance of payments** recorded a surplus of EUR 685.1 m in the second quarter of this year. The year-on-year widening of the surplus (by EUR 423.5 m) was primarily a result of the surplus in merchandise trade (last year a deficit), but it was also due to a somewhat wider surplus in the balance of services and a smaller deficit in factor income. The balance of current transfers deteriorated slightly. The narrowing of the current account deficit since the beginning of the crisis and the widening of the current account surplus since the first quarter of last year reflects further private sector deleveraging and limited access to foreign funding.

²⁰ Nominal growth in unit labour cost was at 1.3%, which is lower than, on average, in the euro area and EU (2.6%) and Slovenia's main trading partners in the EU (Germany, Austria, Croatia, Italy, but also Poland and Slovakia). In real terms unit labour costs rose by 0.6%; in the euro area and EU by 0.9% (see also SEM 06 13).

²¹ In the first quarter a smaller group of countries (7) recorded growth in the real effective exchange rate deflated by the ULC in comparison with the 2007 average. Slovenia was sixth in terms of growth; the remaining countries (10) recorded a decline.

The surplus in **trade in goods and services** is widening primarily on account of growth in the surplus in merchandise trade. The surplus in merchandise trade in the second quarter was mainly attributable to the contraction in imports while exports continued to grow. After having declined in the preceding four quarters, exports to EU countries were up year-on-year, while growth in exports outside the EU eased. The year-on-year increase in the services trade surplus was once again mainly due to a larger trade surplus in intermediation and other services related to trade.²² In addition, the deficits in trade in licences, patents and copyrights and in various business, professional and technical services declined substantially.

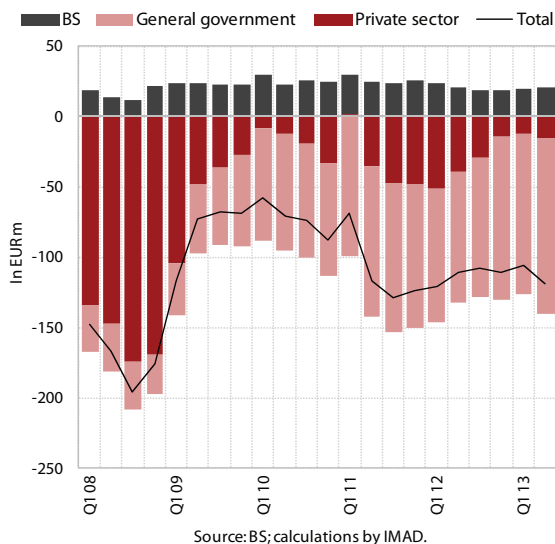
Figure 31: Components of the current account balance, EUR m



The deficit in **factor income** was down year-on-year in the second quarter, while the **balance of current transfers** deteriorated. The higher net income from portfolio investment was impacted by smaller payments of dividends and other profits to portfolio investors. Total net payments of interest abroad were up year-on-year in the second quarter, which was, because of the borrowing via long-term bonds and tightened borrowing conditions mainly a result of higher net payments of interest of the government sector. Net interest payments of the private sector declined again, given that domestic commercial banks continue deleveraging abroad. The net inflow of income from labour increased further, mainly due to a larger number of daily migrants abroad. The surplus in the **balance of current transfers** was down year-on-year in the second quarter, which was, in addition to the lower net absorption of EU funds, mainly due to higher payments of contributions and taxes abroad. The deficit of private sector transfers remained similar to that in the same period last year.

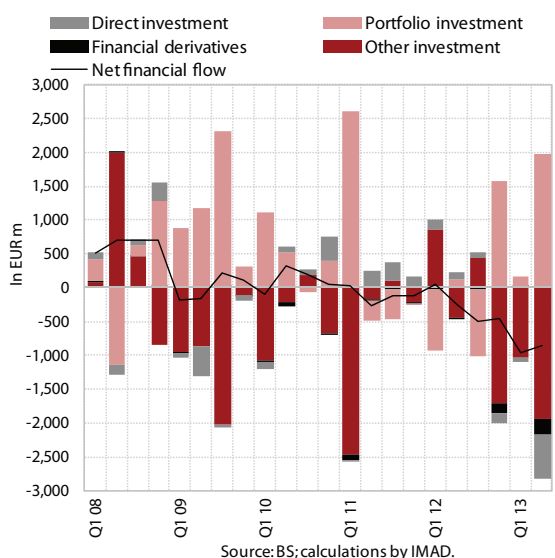
²² All payments related to monetary intermediation, commission for other financial intermediation services and other costs.

Figure 32: Net interest payments by sector, EUR m



International financial transactions²³ recorded a net outflow of EUR 853.7 m in the second quarter (EUR 254.3 m in the same period last year). The largest contribution was made by *other investment*, which recorded a net outflow of EUR 1,951.9 m, mainly as a result of a decline in the Bank of Slovenia's liabilities to the Eurosystem. Capital flows of *direct investment* recorded a net outflow of EUR 649.6 m. The majority of capital outflows resulted from the requalification of liabilities from foreign direct investment into loans from other sectors (non-affiliated companies). On the other hand, a high net inflow was recorded for *portfolio investment* (EUR 1,976.8 m). In May the government sector issued 5- and 10-year bonds in the total amount of USD 3.5 bn with 4.75% and 5.85% coupon rates and interest paid semi-annually.

Figure 33: Financial transactions of the balance of payments



²³ Excluding international monetary reserves and statistical errors.

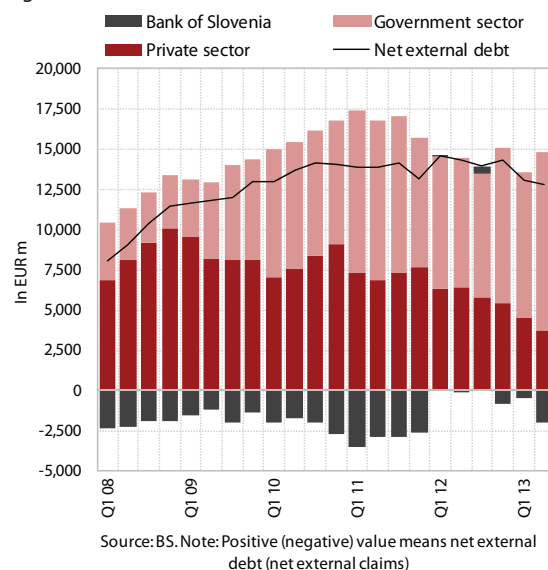
At the end of June **Slovenia's net external debt** totalled EUR 12.8 bn (36.6% of estimated GDP), down EUR 1.5 bn from December 2012. Gross external claims in debt instruments recorded EUR 27.5 bn at the end of June (78.6% of GDP), up EUR 1.0 bn from December 2012. The largest contribution to the increase was made by short-term claims of commercial banks and other sectors (currency, deposits and short-term trade credits). Gross external debt stood at EUR 40.3 bn at the end of June (115.2% of GDP), which is EUR 0.5 bn less than in December 2012. In this

Table 6: Balance of payments

I-VI 13, v mio EUR	Inflows	Outflows	Balance ¹	Balance, I-VI 12
Current account	14,698.7	13,516.9	1,181.8	357.2
- Trade balance (FOB)	11,057.6	10,672.1	385.4	-194.1
- Services	2,498.3	1,472.3	1,026.1	861.7
- Income	457.5	610.0	-152.5	-312.6
Current transfers	685.3	762.4	-77.2	2.1
Capital and financial account	2,297.5	-4,107.3	-1,809.8	-182.1
- Capital account	127.7	-173.0	-45.4	-12.8
- Capital transfers	99.0	-155.0	-56.0	-38.4
- Non-produced, non-financial assets	28.6	-18.0	10.6	25.6
- Financial account	2,169.8	-3,934.3	-1,764.5	-169.3
- Direct investment	-659.7	-51.4	-711.1	244.0
- Portfolio investment	1,844.1	264.5	2,108.7	-799.3
- Financial derivatives	-38.6	-171.0	-209.6	-43.7
- Other investment	976.6	-3,976.4	-2,999.9	396.8
- Assets	0.0	-1,966.1	-1,966.1	-1,561.0
- Liabilities	976.6	-2,010.3	-1,033.7	1,957.7
- Reserve assets	47.4	0.0	47.4	32.9
Net errors and omissions	628.0	0.0	628.0	-175.1

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

Figure 34: Slovenia's net external debt, EUR m



period the Bank of Slovenia's liabilities to the Eurosystem decreased, while government sector debt increased further (issue of 5- and 10-year government bonds in the total amount of USD 3.5 bn) and the external debt of domestic commercial banks declined (loan repayments and withdrawal of non-residents' deposits).

Financial markets

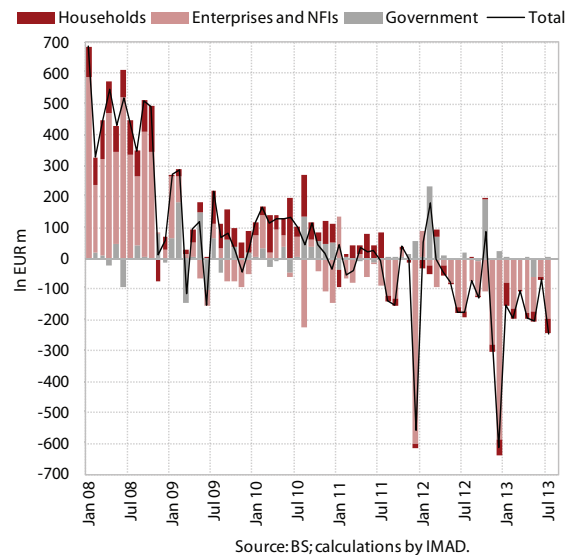
The situation in the Slovenian banking system continues to deteriorate. In July the stock of loans to domestic non-banking sectors declined by over EUR 240 m, which was the largest fall this year. Roughly 80% of the decline was attributable to further corporate and NFI deleveraging. Households deleveraging increased as well, while the stock of government loans stagnated. In the first seven months of the year, the stock of loans to domestic non-banking sectors thus declined by around EUR 1.2 bn already, which is roughly five times the amount of debt repayments in the same period last year. The pressures related to the outflow of household deposits eased in the last two months, while the banks continued to deleverage abroad. In June the deterioration of the quality of banks' assets accelerated.

Households increased debt repayments at domestic banks. Household loans dropped by around EUR 50 m. The decline in housing loans was marginal at EUR 0.7 m, while the fall in loans for other purposes and consumer loans was between EUR 22 m and EUR 26 m. The decline in domestic-currency loans prevailed this time. In the first seven months the stock of household loans shrank by as much as EUR 220 m, which is nearly twice as much as in the same period last year.

Enterprises and NFIs also made larger debt repayments at domestic banks in July (over EUR 190 m). It is still mainly enterprises that continue to repay their debts, while NFI repayments remain modest at EUR 10 m. In the first seven months of the year the stock of corporate and NFI loans declined by as much as EUR 880 m, which is almost twice the amount in the same period last year.

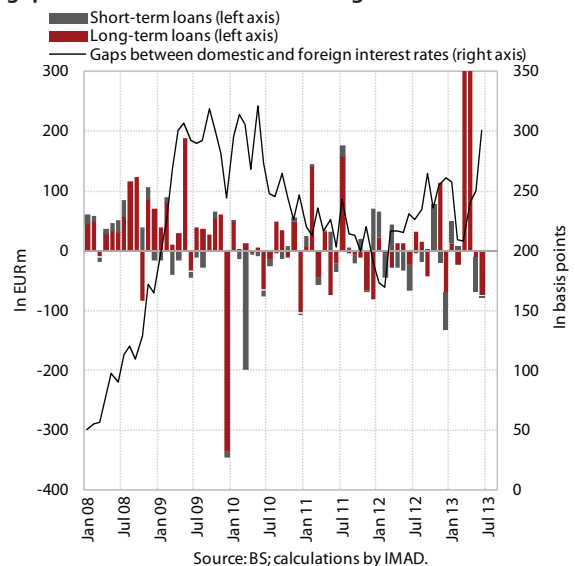
In June enterprises and NFIs made net repayments of foreign loans for the second month in a row. Net repayments amounted to EUR 77.2 m. Almost all net repayments were a consequence of long-term deleveraging, with net repayments of short-term loans totalling less than EUR 2 m. In the first six months of the year enterprises borrowed EUR 1.1 bn net abroad, which is estimated to be related to the requalification of liabilities from direct investment into loans from non-affiliated companies and increased borrowing by one of the energy companies. The gap between domestic and foreign interest rates for corporate and NFI loans widened more notably again in June (by more than 50 basis points) and exceeded 300 basis points, the highest level in the last three years.

Figure 35: Increase in household, corporate, NFI and government loans



Source: BS; calculations by IMAD.

Figure 36: Corporate and NFI net borrowing abroad and gaps between domestic and foreign interest rates



Source: BS; calculations by IMAD.

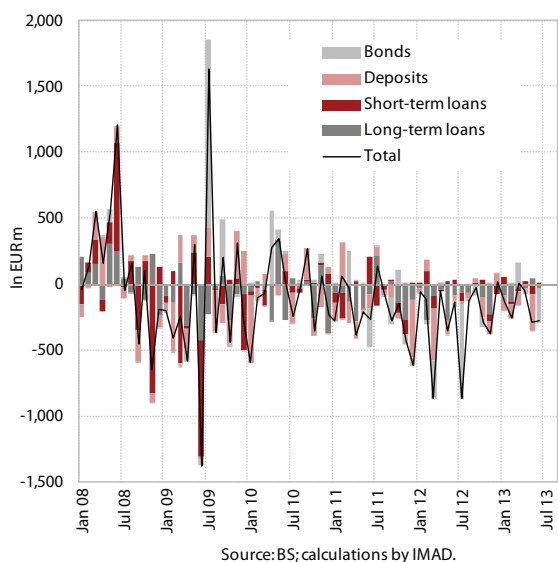
The banks continued to make net repayments of foreign liabilities in June. Total net repayments were close to EUR 280 m. The bulk of net repayments were net repayments of bonds in the amount EUR 257.1 m. Net repayments of long-term loans and deposits were smaller, while short-term loans recorded a net inflow of around EUR 10 m. The net repayments of foreign liabilities are somewhat more modest this year than they were in the previous two, amounting to EUR 1 bn in the first half of the year, which is more than a third lower than the highest level in the same period last year.

Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 12	31. VII 13	31. VII 13/ 30. VI 13	31. VII 13/ 31. XII 12	31. VII 13/ 31. VII 12
Loans total	31,464.6	30,304.3	-0.8	-3.7	-6.7
Enterprises and NFI	20,456.5	19,579.2	-1.0	-4.3	-9.4
Government	1,741.4	1,674.9	0.0	-3.8	8.9
Households	9,266.7	9,050.3	-0.5	-2.3	-3.1
Consumer credits	2,481.8	2,362.8	-0.9	-4.8	-8.7
Lending for house purchase	5,258.9	5,247.5	0.0	-0.2	0.0
Other lending	1,526.1	1,440.0	-1.8	-5.6	-4.3
Bank deposits total	15,051.3	14,784.3	0.3	-1.8	-2.9
Overnight deposits	6,479.4	6,497.4	-0.2	0.3	-2.3
Short-term deposits	4,010.4	3,817.2	0.5	-4.8	-4.8
Long-term deposits	4,555.2	4,463.7	0.8	-2.0	-2.0
Deposits redeemable at notice	6.2	5.9	-9.9	-5.2	-20.1
Mutual funds	1,830.0	1,814.8	1.9	-0.8	-1.5
Government bank deposits, total	2,562.7	3,551.6	8.4	38.6	59.5
Overnight deposits	196.6	388.1	63.9	97.4	162.6
Short-term deposits	828.5	1,594.4	5.7	92.5	259.9
Long-term deposits	1,537.0	1,523.6	-0.1	-0.9	-6.7
Deposits redeemable at notice	0.5	45.5	571.5	8,256.4	1,808.8

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

Figure 37: Net repayments of foreign liabilities by domestic banks

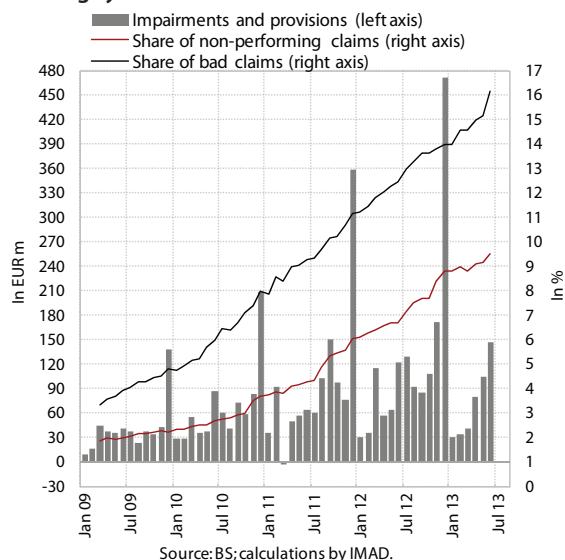


The stock of household and government deposits at banks rose in July. Household deposits were up more than EUR 40 m. Deposits with agreed maturity increased this time, both short-term and, even slightly more, long-term deposits, which contributed to a somewhat more favourable maturity structure of household deposits. Despite the inflows in the last two months, household deposits were still almost EUR 270 m lower at the end of July than at the end of last year, while in the first seven months of last year they had increased by around EUR 130 m. The stock of government deposits grew by around EUR 270 m in July, with overnight and short-term deposits having increased

the most. In the first seven months government deposits at commercial banks rose by around EUR 1 bn, which has to do with the issue of bonds, while in the same period last year they had fallen by around EUR 620 m.

The deterioration in the quality of banks' total assets is accelerating. In June the amount of bad claims²⁴ in the Slovenian banking system increased more notably, by as much as around EUR 340 m. Nearly three fifths of this significant increase was attributable to the deterioration

Figure 38: Share of bad and non-performing claims and creation of impairments and provisions in the Slovenian banking system

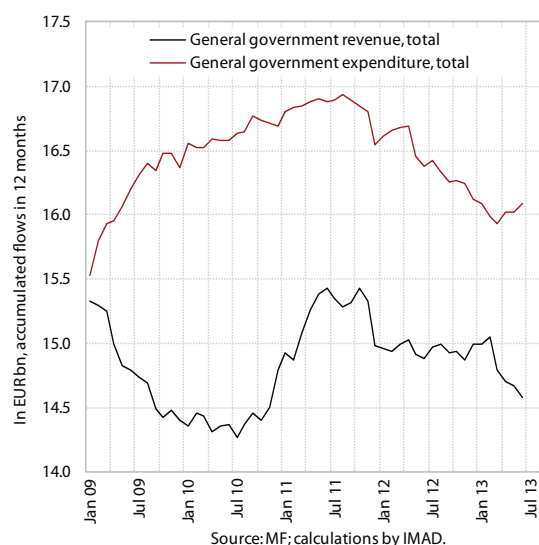
²⁴ Claims rated C, D and E.

in the quality of claims in financial services and manufacturing, while the deterioration in the quality of claims in construction has been slowing in recent months. The share of bad claims thus rose by 1 percentage point to 16.2%, which is the largest increase thus far. The banks created EUR 123.4 m in additional impairments and provisions in July, and EUR 559.1 m in the first seven months, which is roughly the same amount as in the same period last year.

Public finance

The **deficit of the general government sector**²⁵ stood at EUR 1.2 bn in the first six months of this year, which is much more than in the same period last year (EUR 850 m). The increase was largely due to lower general government revenue (down EUR 415 m). Expenditure was reduced by EUR 33 m, despite higher payments of interest.

Figure 39: Consolidated general government revenue and expenditure



The year-on-year decline in general government revenue was a consequence of lower tax revenues and social security contributions. In the first six months tax revenues were down year-on-year in all main categories (by EUR 305 m, -6.7% year-on-year). Revenue from corporate income tax dropped the most (by EUR 218 m), which was, under significantly worse economic conditions, also a result of changes to the tax system.²⁶ The share of corporate

²⁵ According to the cash flow methodology. The consolidated balance includes revenues and expenditures of the state and local government budgets, as well as revenues and expenditures of the pension and health funds (the Institute for Pension and Disability Insurance, and the Health Insurance Institute of Slovenia).

²⁶ Under the Act Amending the Corporate Income Tax Act (2012), the nominal corporate income tax rate was reduced from 20% to 18% in 2012 (2 percentage points) and further to 17% in 2013. The most important change affecting revenue was increasing tax allowances. The investment allowance was raised in particular (from 30% to 40%) and at the same time the limit for investment allowance up to EUR 30,000 was abolished. The allowance for R&D investment was increased from 40% to 100%.

income tax in total revenues thus fell from 4% to just 1% year-on-year. Revenue from value added tax (EUR 84 m) was also down in the first six months, as were revenues from personal income tax (EUR 46 m) and particularly social security contributions (EUR 127 m). The inflows of EU funds were also lower year-on-year, but the total decline in revenue was mitigated slightly by growth in non-tax revenues.

Despite higher interest payments, general government **expenditure** was down slightly year-on-year in the first six months (-0.4%). Expenditure (excluding interest payments) declined by 1.8% in this period. As a result of the Fiscal Balance Act and the Agreement on Further Measures in the Field of Salaries and Other Labour Costs in the Public Sector, expenditure on wages and salaries and employers' social contributions declined the most year-on-year in the first six months (EUR 96 m). Expenditure on goods and services, capital expenditure and capital transfers and transfers to individuals and households were also down relative to the same period last year (by EUR 56 m, EUR 52 m and EUR 35 m, respectively). All categories of transfers to individuals and households declined (with the exception of pensions), most notably family benefits, parental compensation and scholarships. Growth in pension expenditure (EUR 56 m) was largely a result of a higher number of beneficiaries. Interest payments (EUR 100 m) were higher year-on-year, and their share in total revenue rose by 1.2 percentage points to 7.5% relative to the same period last year. Some other expenditure categories increased as well, exceeding last year's level by a total of EUR 90 m (expenditure paid from funds for current budgetary reserve, subsidies, payments into the EU budget and transfers to non-profit institutions).

In June and July Slovenia received EUR 90.1 m from and paid EUR 67.1 m into **the EU budget**, so that its net budgetary position was positive again (EUR 9.7 m in June and EUR 13.4 m in July). The bulk of receipts came from Structural Funds (EUR 64.5 m). The receipts from the Cohesion Fund amounted to EUR 10.7 m, the same as the receipts for the implementation of the Common Agricultural and Fisheries Policies (EUR 10.7 m). Other receipts stood at EUR 4.2 m. In the first seven months as a whole Slovenia received EUR 441.9 m from the EU budget, 37.3% of the level envisaged in the budget for 2013, and paid EUR 295.8 m into the EU budget, 71.4% of the total amount planned for this year. In the first seven months of this year its net budgetary position against the EU budget was positive at EUR 146.1 m (EUR 202.5 m in the same period of last year). Almost half (45.2%) of all receipts were from Structural Funds (32.0% of the level planned), while the funds under the Agricultural and Fisheries Policies accounted for 42.1% of all receipts and had the highest absorption rate with regard to plans (62.2%). Receipts from the Cohesion Fund represent 10.4% of all received funds (19.9% absorption rate).

Table 8: Taxes and social security contributions

	EUR m	Growth, %		Structure, %	
	VI 2013/VI 2012	I-VI 2013/I-VI 2012	I-VI 2012	I-VI 2013	I-VI 13
General government revenue - total	-7.5	-5.7	100.0	100.0	100.0
Corporate income tax	-29.7	-77.7	3.8	0.9	-0.1
Personal income tax	5.4	-4.3	14.6	14.8	14.2
Value added tax	-4.7	-5.8	19.6	19.6	20.4
Excise duties	-7.7	-3.8	9.3	9.5	10.0
Social security contributions	-4.0	-4.7	36.5	36.9	36.8
Other general government revenues	-23.4	7.3	16.1	18.3	18.7

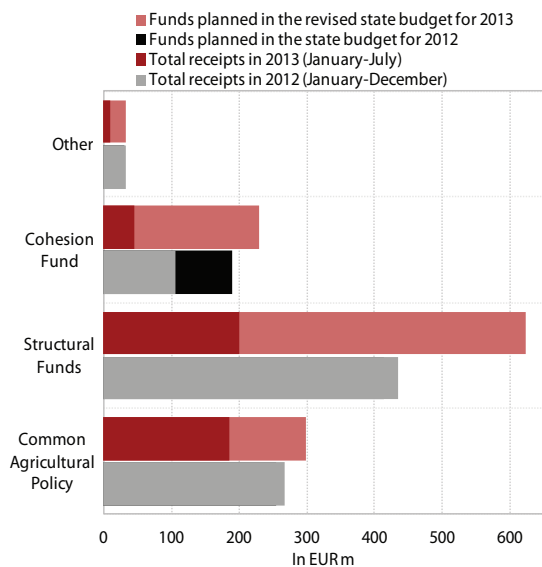
Source: PPA - Report on Payments of All Public Revenues; calculations by IMAD.

Table 9: Consolidated general government revenue and expenditure

	2012			2013	
	EUR m	% of GDP	Growth, %	I-VI 13 v mio EUR	I-VI 13/I-VI 12
Revenue - total	14,999.1	42.3	0.1	6,915.1	-5.7
- Tax revenues	13,118.3	37.0	-0.7	6,054.2	-6.7
- Taxes on income and profit	2,656.6	7.5	-2.5	1,088.0	-19.6
- Social security contributions	5,244.1	14.8	-0.4	2,548.3	-4.7
- Domestic taxes on goods and services	4,876.1	13.7	0.4	2,263.9	-2.8
- Receipts from the EU budget	845.1	2.4	3.7	396.7	-2.9
Expenditure - total	16,125.7	45.5	-2.5	8,151.2	-0.4
- Wages and other personnel expenditure	3,184.7	9.0	-4.4	1,836.0	-5.0
- Purchases of goods and services	2,373.0	6.7	-2.9	1,133.2	-4.7
- Domestic and foreign interest payments	647.9	1.8	23.0	614.3	19.7
- Transfers to individuals and households	6,384.2	18.0	-2.3	3,163.0	-1.1
- Capital expenditure	915.0	2.6	-10.6	288.1	-16.4
- Capital transfers	319.9	0.9	-14.0	95.3	4.4
- Payment to the EU budget	390.3	1.1	-3.7	262.4	5.6
Deficit	-1,122.8	-3.2	-28.2	-1,236.1	44.9

Source: MF, Public Finance Bulletin.

Figure 40: Planned and absorbed EU funds



Source: MF; calculations by IMAD.

selected topics

Social protection expenditure – 2011²⁷

Growth in social protection expenditure slowed further in 2011, while in real terms expenditure stagnated at the previous year's level. After the strong growth of over 7% in 2008 and 2009, growth in expenditure slowed substantially in 2010 and 2011. A total of EUR 8,992 m was spent on social protection schemes in 2011, 1.8% more than in 2010 (in 2010 growth was at 3.1%). In spite of the larger number of beneficiaries, the slowdown in expenditure growth was mainly due to fiscal consolidation measures of the government.²⁸ The largest contribution to growth came from expenditure on old age, which accounts for the bulk of social protection funds and rose by 1.9% in real terms in 2011. The increase was largely a consequence of a growing number of pensioners, which was up 3.1% in 2011. With a further deterioration in labour market conditions, expenditure on unemployment continued to rise rapidly in 2011 (up 20.1% in real terms). The growth of expenditure on unemployment was attributable to a 19.2% larger number of unemployment benefit beneficiaries and a rise in benefits under the Labour Market Regulation Act. Expenditure on family and children also expanded in 2011 (1.8% in real terms), while expenditure on all other functions declined in real terms. In our assessment, the falling in expenditure on social exclusion not elsewhere classified following the strong growth in the previous two years could also be related to the adoption of new social legislation in this area, which introduced changes in the eligibility criteria.

In 2011 social protection expenditure as a share of GDP remained basically unchanged from the previous year, but it has increased significantly since the outbreak of the crisis. We estimate that the increase in the share of expenditure during the crisis (by 3.5 percentage points) was a result of a decline in GDP (by 2.9% in nominal terms) and other consequences of the economic crisis. The largest portion of social protection expenditure is earmarked for the old

age function, 9.8% of GDP. This expenditure otherwise also increased the most in 2008–2011 due to the ageing of the population (increase in the number of pensioners).

The breakdown of expenditure by social protection function has not changed significantly over the years. Expenditure on old age continued to account for the largest share in 2011 (40%), having increased further in the last years owing to demographic changes.²⁹ Alongside the share of expenditure on old age, the share of expenditure on unemployment has also expanded since the beginning of the economic crisis. On the other hand, the share of expenditure on sickness and health care declined the most in the same period, but still represented almost a third of total expenditure.

Among the sources of funding, the share of general government contributions increased further in 2011. The share of general government contributions thus rose to 34.4%, which is 1.2 percentage points more than in 2010, and 5.3 percentage points more than in 2008. The increase in the general government share is partly due to the economic crisis, as certain budget expenses rose substantially during the crisis (such as unemployment benefits). The share of employers' social contributions

Table 11: Expenditure by function, 2008–2011, %

	2008	2009	2010	2011
Sickness/health care	33.7	33	32.4	31.8
Disability	7.9	7.3	7.2	6.9
Old age	38.5	38.8	39.4	40.0
Survivors	7.5	7.3	6.9	6.7
Family/children	8.5	8.9	8.9	9.0
Unemployment	1.8	2.5	2.8	3.3
Housing	0	0	0	0.0
Social exclusion not elsewhere classified	2	2.1	2.4	2.3

Source: SURS.

Table 10: Social protection expenditure, 2008–2011

	nominal growth, %				GDP, %			
	2008	2009	2010	2011	2008	2009	2010	2011
Social protection expenditure, total*	8.1	7.6	3.1	1.8	21.4	24.1	24.8	24.9
Social benefits	8.3	7.9	3.1	2.1	20.9	23.6	24.3	24.4
1. Sickness/health care	13.4	5.7	1.2	0.2	7.0	7.8	7.9	7.8
2. Disability	4.6	0.5	1.8	-3	1.6	1.7	1.8	1.7
3. Old age	5.7	8.7	4.5	3.7	8.0	9.2	9.6	9.8
4. Survivors	9.2	5.3	-2.6	-0.7	1.6	1.7	1.7	1.6
5. Family/children	10.9	12.4	3.5	3.6	1.8	2.1	2.2	2.2
6. Unemployment	-4.1	48.2	13.9	22.3	0.4	0.6	0.7	0.8
7. Housing	-20	-25	0	0	0.0	0.0	0.0	0.0
8 Social exclusion not elsewhere classified	-4.8	13.2	15	-1	0.4	0.5	0.6	0.6

Source: SURS; calculations by IMAD.

Note: *Total social protection expenditure is the sum of social benefits, administration costs and other expenditure.

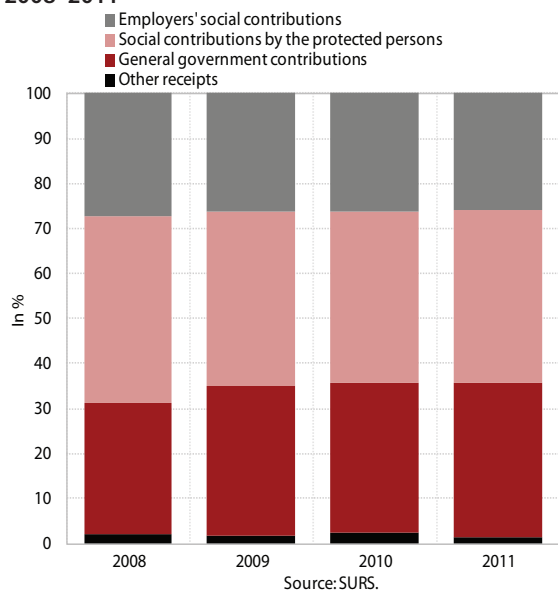
²⁷ SURS released the first (provisional) data on expenditure and receipts of social protection schemes for 2011 on 23 July 2013. Larger changes to the system of social protection expenditure became effective in 2012 and will be visible in data only next year.

²⁸ In 2010 because of a half lower indexation of social transfers and pensions and measures to rationalise health care, and in 2011 because of only a quarter of full indexation of growth in social transfers and pensions.

²⁹ According to the ESSPROS data, there were 629,544 pension beneficiaries in Slovenia in 2011, just over 3% more than a year earlier.

(26.2%) and the share of contributions paid by protected persons (38.3%), together accounting for almost two thirds of receipts for social protection schemes, remained at almost the same level as in 2010. In comparison with 2008, the shares of contributions of protected persons and employers' contributions declined (by 3.2 and 1.4 percentage points, respectively), mainly on account of a decline in the number of employed persons.

Figure 41: Structure of social protection receipts, 2008–2011



OECD well-being indicators

In June 2013 the OECD released the Better Life Index (BLI) again, which shows that Slovenia improved its ranking slightly relative to 2011. The Better Life Index covers 11 dimensions that are described by 24 well-being indicators. Most indicators are based on statistical data, while some of them are obtained using opinion polls. The total ranking is calculated as an un-weighted average of all well-being indicators. The OECD first presented the well-being indicators³⁰ at its 50th anniversary in 2011, when Slovenia was ranked 21st among the 34 countries surveyed. This year Slovenia is placed 19th among 36 countries,³¹ 12th among the EU countries in the OECD. Australia ranks highest among all the countries surveyed, while Sweden is the top ranking country in the EU. The lowest-ranking country in the OECD is Turkey, and among EU countries, Estonia.

³⁰ For more information on OECD Better Life Initiative; Compendium of OECD Well-Being Indicators see SEM, May 2011, No. 5.

³¹ Besides the 34 OECD countries, this year's survey also includes Brazil and Russia. In the following years the OECD is also going to add other key partners (China, India, Indonesia, South Africa).

³² For more on the methodology see OECD Better Life Initiative; Compendium of OECD Well-Being Indicators.

According to the OECD indicators, Slovenia is placed best in the dimension of education and skills (9th) and worst in income and wealth (26th). It also ranks high in civic engagement and governance (10th) and social connections (15th), where it is above the OECD average. In the dimensions of jobs and earnings and work and life balance, Slovenia is around the middle of the scale and close to the OECD average. In income and wealth it has slipped two places since 2011 (26th), being also low with regard to the indicators of life satisfaction (25th, equal to 2011), health status, environmental quality and housing (23rd). However, it should be noted that there are significant differences between individual indicators of the same dimension. In the dimension of housing, for example, Slovenia ranks below the OECD average, but only due to the indicator of the number of rooms per person, as the other two indicators in this dimension are relatively favourable. There is also a significant gap between the environmental quality indicators, with the water quality indicator being much better than the indicator of air pollution, which is actually the worst indicator of all. Nevertheless, Slovenia has improved its ranking in terms of environmental quality by three places relative to 2011. A breakdown by individual indicators shows that Slovenia stands out in a positive way in the indicators of the homicide rate, consultation on rule-making, educational attainment and security of tenure.

Over time, the OECD well-being indicators should also provide better insight into the distribution of well-being among individual population groups. With a view to influencing the development policy makers in individual OECD countries and helping them to design development policies that would improve the well-being of the population, the OECD selected indicators that are focussed on the well-being of *households and individuals*, rather than on macroeconomic performance, and on *well-being outcomes* that are relevant for them, rather than on input indicators. In addition to the two above-mentioned criteria for the selection of indicators, analysing inequalities in the distribution among individual population groups is another important component of the OECD approach to the measurement of well-being in a country. The OECD experts are therefore developing in-depth stratification analyses where they compare the upper and lower values on the social scale and provide comparisons by gender (which is, however, not yet possible in all indicators). With regard to gender equality, the ratio of 1.0 shows gender parity while a ratio greater than 1.0 indicates gender disparity. Out of the 16 indicators, for which gender equality is calculated for Slovenia, men score higher in three in particular (employees working very long hours, security of tenure and the number of people who were a victim of an assault), while the other indicators show a relatively high gender equality in Slovenia. The OECD also calculated social inequality, which is measured by the social inequality ratio.³² The higher the ratio, the higher social inequality is in a country. The ratio for Slovenia is highest in the indicators of average household net disposable income, the long-term unemployment rate, the employment rate and self-reported health.

Table 12: OECD well-being indicators for Slovenia, 2013

	Value	Year	Rank among 36 countries	Gender inequality*	Rank according to gender inequality**	Social inequality	Rank according to social inequality**
Better Life Index (BLI)		2013	19				
Dimension Indicator							
INCOME AND WEALTH			26				
Household net financial wealth	18.065 USD	2010	24	N/A	N/A	N/A	N/A
Household net adjusted disposable income per person	19.119 USD	2010	25	N/A	N/A	3,6	3 to 31
JOBS AND EARNINGS			18				
Job security	7,6%	2011	9	1,3	30 to 31	N/A	N/A
Personal earnings	32.480 USD	2011	22	N/A	N/A	N/A	N/A
Long-term unemployment rate	3,6%	2011	27	1,0	4 to 34	2,9	16 to 33
Employment rate	64,0%	2011	21	1,1	8 to 36	2,2	25 to 33
HOUSING			23				
Housing expenditure	20%	2011	13	N/A	N/A	N/A	N/A
Dwellings without basic facilities	99,5%	2011	14	N/A	N/A	N/A	N/A
Rooms per person	1,4	2011	25	N/A	N/A	N/A	N/A
EDUCATION AND SKILLS			9				
Years in education	18,4	2010	9	1,1	32 to 35	N/A	N/A
Student skills (scores)	499	2009	17	1,0	36 to 36	1,2	17 to 36
Educational attainment	83,0%	2010	12	1,0	18 to 35	N/A	N/A
CIVIC ENGAGEMENT AND GOVERNANCE			10				
Consultation on rule-making (index)	10,3	2008	7	N/A	N/A	N/A	N/A
Voter turnout	66%	2011	24	1,0	7 to 35	1,2	23 to 34
SOCIAL CONNECTIONS			15				
Social network support	92,0%	2012	16	1,0	14 to 36	1,1	25 to 36
PERSONAL SECURITY			18				
Homicide rate (average number of reported homicides per 100,000 people)	0,7	2010	6	1,1	5 to 35	N/A	N/A
Assault rate	3,9%	2010	20	1,4	20 to 36	N/A	N/A
WORK AND LIFE BALANCE			18				
Time devoted to leisure and personal care (hours)	14,6	2001	23	1,1	18 to 19	N/A	N/A
Employees working very long hours	5,5%	2011	16	2,7	11 to 32	N/A	N/A
ENVIRONMENTAL QUALITY			23				
Water quality (percentage of satisfied people)	87,0%	2012	15	1,0	16 to 36	1,1	29 to 36
Air pollution	26 mcg	2009	28	N/A	N/A	N/A	N/A
HEALTH STATUS			23				
Self-reported health	60,0%	2011	27	1,1	24 to 35	1,7	31 to 33
Life expectancy at birth (years)	80,1	2011	24	1,1	28 to 26	N/A	N/A
LIFE SATISFACTION			25				
Life satisfaction (rate)	6,1	2012	25	1,0	28 to 36	1,2	29 to 36

Source: OECD.

Note: *The value of 1.0 shows gender parity while a ratio greater than 1.0 indicates gender disparity; **Among the countries for which data are available (not more than 36); N/A – not available.

Table 13: Rankings of OECD countries, Brazil and Russia, according to the BLI and 11 dimensions, 2013

Country	BLI	Income and wealth	Jobs and earnings	Housing	Education and skills	Civic engagement and governance	Social connections	Personal security	Work and life balance	Environmental quality	Health status	Life satisfaction
BLI	1	14	8	4	7	1	9	5	29	8	2	12
Sweden	2	13	14	14	3	2	16	27	6	1	7	4
Canada	3	5	9	2	10	14	7	2	20	11	4	8
Norway	4	16	2	5	17	9	12	12	3	3	13	2
Suisse	5	2	1	17	16	31	4	21	15	12	3	1
USA	6	1	12	1	19	16	23	15	28	16	10	14
Denmark	7	15	10	19	14	6	5	19	1	5	21	5
The Netherlands	8	8	4	7	18	20	8	24	2	24	11	6
Iceland	9	21	7	18	12	17	1	7	30	4	6	3
United Kingdom	10	7	6	16	26	5	3	4	22	2	12	18
New Zealand	11	20	13	11	11	4	11	6	24	9	1	11
Finland	12	18	17	13	1	13	18	11	12	7	20	7
Austria	13	9	5	21	23	8	6	9	25	17	19	9
Luxemburg	14	3	3	15	31	7	19	26	9	10	16	16
Ireland	15	19	24	3	21	12	2	8	8	13	9	15
Belgium	16	4	16	6	15	15	17	30	4	25	18	17
Germany	17	10	11	12	6	29	14	16	10	6	22	19
France	18	11	19	10	27	25	13	25	14	15	15	21
SLOVENIA	19	26	18	23	9	10	15	18	18	23	23	25
Spain	20	22	34	8	28	23	10	22	5	27	8	24
Japan	21	6	15	25	2	22	21	1	34	22	29	27
Czech Republic	22	27	21	26	13	27	25	14	26	18	26	23
Italy	23	12	23	24	29	21	29	23	13	28	17	30
Israel	24	17	20	28	30	36	24	31	31	32	5	13
Poland	25	30	26	35	5	18	20	3	27	30	28	29
Slovakia	26	29	33	29	22	30	26	13	16	14	27	28
Korea	27	24	25	22	4	3	34	10	33	29	31	26
Portugal	28	23	27	9	32	32	31	28	19	20	24	35
Hungary	29	31	30	32	20	33	22	17	11	21	35	36
Greece	30	25	31	33	24	28	33	20	17	33	14	34
Estonia	31	35	32	31	8	34	30	33	21	19	34	32
Russia	32	28	22	20	25	35	28	32	7	34	36	31
Brazil	33	36	29	30	35	24	27	35	23	26	32	20
Chile	34	33	28	34	33	26	32	34	32	36	25	22
Mexico	35	34	35	27	36	19	35	36	35	31	33	10
Turkey	36	32	36	36	34	11	36	29	36	35	30	33

Source: OECD.

Note: The countries are ranked in order of their rank for the composite indicator BLI.

statistical appendix

MAIN INDICATORS	2008	2009	2010	2011	2012	2013	2014	2015
						Summer forecast 2013		
GDP (real growth rates, in %)	3.4	-7.8	1.2	0.6	-2.3	-2.4	-0.2	1.0
GDP in EUR million (current prices and current exchange rate)	37,244	35,556	35,607	36,172	35,466	35,027	35,455	36,322
GDP per capita, in EUR (current prices and current exchange rate)	18,420	17,415	17,379	17,620	17,244	16,982	17,157	17,544
GDP per capita (PPS) ¹	22,700	20,600	20,800	21,300	21,000			
GDP per capita (PPS EU27=100) ¹	91	87	85	84	82			
Gross national income (current prices and current fixed exchange rate)	36,262	34,868	35,029	35,670	35,022	34,256	34,608	35,349
Gross national disposable income (current prices and current fixed exchange rate)	35,923	34,693	35,085	35,776	34,980	34,382	34,503	35,195
Rate of registered unemployment	6.7	9.1	10.7	11.8	12.0	13.4	13.6	13.4
Standardised rate of unemployment (ILO)	4.4	5.9	7.3	8.2	8.9	10.8	11.0	10.6
Labour productivity (GDP per employee)	0.8	-6.1	3.5	2.2	-1.1	0.0	1.3	1.4
Inflation, ² year average	5.7	0.9	1.8	1.8	2.6	1.9	1.7	1.5
Inflation, ² end of the year	2.1	1.8	1.9	2.0	2.7	2.1	1.4	1.6
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	4.0	-16.7	10.1	7.0	0.3	1.8	3.2	4.8
Exports of goods	1.8	-17.4	11.9	8.5	-0.1	1.3	3.2	5.1
Exports of services	14.3	-13.7	3.7	1.4	2.1	3.8	3.0	3.6
Imports of goods and services ³ (real growth rates, in %)	3.7	-19.5	7.9	5.2	-4.3	-0.4	2.0	4.8
Imports of goods	3.0	-20.7	8.9	6.1	-4.6	-0.4	1.9	4.9
Imports of services	8.2	-12.0	2.7	-0.3	-2.4	-0.1	2.5	4.2
Current account balance, in EUR million	-2,295	-246	-209	2	818	1,454	1,496	1,457
As a per cent share relative to GDP	-6.2	-0.7	-0.6	0.0	2.3	4.2	4.2	4.0
Gross external debt, in EUR million	39,234	40,294	40,723	40,241	40,838	40,357 ⁵		
As a per cent share relative to GDP	105.3	113.3	114.4	111.2	115.1	115.7		
Ratio of USD to EUR	1.471	1.393	1.327	1.392	1.286	1.304	1.298	1.298
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.3	0.1	1.3	0.9	-2.9	-4.2	-2.5	0.8
As a % of GDP ⁴	52.6	55.7	57.2	57.8	58.3	57.3	56.0	55.8
Government consumption (real growth rates, in %)	5.9	2.5	1.5	-1.2	-1.6	-1.7	-1.4	-0.9
As a % of GDP ⁴	18.1	20.1	20.7	20.8	20.6	20.4	20.2	19.8
Gross fixed capital formation (real growth rates, in %)	7.1	-23.2	-13.8	-8.1	-9.3	-1.2	0.8	1.5
As a % of GDP ⁴	28.6	23.1	20.1	18.5	17.4	17.5	17.7	17.9
Sources of data: SURS, BS, Eurostat, calculations and forecasts by IMAD (Summer Forecast, June 2013). Notes: ¹ Measured in purchasing power standard. ² Consumer price index. ³ Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets. ⁴ Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64). ⁵ End June 2013.								

PRODUCTION	2010	2011	2012	2011			2012				2013		2011				
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	6	7	8	9	10
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	7.1	1.3	-1.2	2.8	-0.8	-3.8	-0.4	-1.5	-0.4	-2.3	-2.0	-0.7	2.4	-2.1	-2.1	1.5	-3.1
B Mining and quarrying	13.9	-7.9	-7.4	-9.0	-9.6	-8.7	-10.2	-2.3	-3.5	-13.3	8.7	-8.1	-0.5	-9.1	-17.2	-2.4	-7.2
C Manufacturing	7.6	1.1	-2.4	2.9	-1.1	-4.6	-1.2	-3.0	-2.1	-3.2	-3.2	-0.9	2.4	-2.5	-3.3	1.8	-3.8
D Electricity, gas & steam supply ¹	1.8	5.0	10.5	3.8	5.1	4.0	8.3	12.7	16.1	6.1	8.0	2.1	2.4	4.3	11.9	-0.3	4.7
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	-16.9	-24.8	-16.8	-30.1	-24.5	-19.1	-15.3	-16.7	-13.2	-21.6	-24.5	-10.6	-35.0	-26.2	-30.4	-16.3	-24.4
Buildings	-14.0	-39.7	-17.3	-46.5	-34.3	-35.9	-13.0	-6.7	-18.1	-30.0	-40.9	-25.3	-52.8	-36.0	-36.7	-30.0	-33.3
Civil engineering	-19.0	-15.3	-16.6	-20.7	-19.9	-10.1	-21.2	-20.9	-10.1	-16.2	-8.5	-2.7	-25.9	-21.2	-28.0	-9.7	-21.0
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	7.9	3.2	-3.4	1.5	3.6	11.7	6.0	-5.3	-5.9	-7.8	-2.7	-	-	-	-	-	-
Tonne-km in rail transport	28.2	9.7	-7.5	10.8	8.5	-1.6	-8.7	-8.0	-5.8	-7.5	-0.1	-	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	3.6	3.1	0.2	3.6	2.9	-0.5	0.6	-4.3	-3.2	-2.7	-4.9	-5.8	1.4	0.0	6.3	2.4	0.7
Real turnover in retail trade	-0.1	1.4	0.3	0.4	2.2	0.2	2.5	-2.7	-1.7	-1.0	-2.6	-3.8	-0.9	-1.1	5.6	2.1	0.5
Real turnover in the sale and maintenance of motor vehicles	12.2	6.6	0.0	9.9	4.4	-1.9	-2.8	-7.2	-5.7	-6.4	-9.8	-10.3	5.9	2.2	8.0	3.0	1.3
Nominal turnover in wholesale trade & commission trade	1.3	5.8	0.6	3.8	4.6	3.4	3.4	-0.6	1.2	-1.2	-5.4	1.1	1.1	-0.3	8.5	5.6	5.7
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	-1.5	5.3	-4.0	6.6	6.6	3.1	0.7	1.2	1.2	1.9	-3.4	-1.5	10.6	4.1	7.0	9.8	1.9
Domestic tourists, overnight stays	-4.2	0.5	-10.9	0.4	0.8	0.4	-0.5	-4.6	-7.5	-5.2	-6.1	-5.3	-3.4	-3.7	2.1	7.3	-2.9
Foreign tourists, overnight stays	0.7	9.1	0.9	11.3	10.2	5.5	2.0	5.1	6.3	8.1	-0.6	0.9	21.6	9.7	10.0	11.2	5.5
Nominal turnover market services (without distributive trades)	2.7	3.7	-1.1	4.7	4.8	-0.3	-0.6	0.5	-0.4	-3.7	-6.1	-2.7	6.9	2.2	4.8	7.5	-1.5
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	454.5	478.9	481.7	113.3	125.7	139.5	108.4	110.4	128.4	134.5	104.4	111.1	36.8	42.2	39.8	43.7	48.9
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	-9	-7	-17	-4	-6	-10	-12	-16	-19	-21	-15	-13	-5	-5	-7	-6	-10
Confidence indicator																	
- in manufacturing	-1	0	-11	3	0	-7	-6	-11	-13	-13	-9	-5	1	1	-1	-1	-8
- in construction	-57	-46	-41	-46	-44	-43	-40	-44	-40	-39	-30	-22	-45	-46	-44	-43	-42
- in services	-3	1	-12	3	3	-4	-8	-8	-14	-18	-12	-12	3	3	5	2	0
- in retail trade	7	8	2	12	1	12	6	4	1	-3	-4	2	12	1	-11	12	13
Consumer confidence indicator	-25	-25	-35	-24	-25	-24	-26	-36	-39	-37	-29	-33	-22	-24	-27	-23	-26
Source of data: SURS. Note: 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.																	

2011		2012												2013							
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
-0.4	-8.3	0.0	3.3	-3.7	2.2	-3.7	-2.6	3.6	3.1	-6.8	5.0	-4.9	-7.5	0.8	-0.3	-5.9	3.7	-1.7	-3.8	-	-
-3.0	-17.0	6.1	-11.4	-22.0	-8.2	9.8	-7.0	-5.7	1.4	-5.8	1.2	-17.9	-24.9	-9.6	12.9	24.1	-2.5	-9.3	-12.2	-	-
-1.6	-8.8	-0.5	1.8	-4.3	1.9	-5.3	-4.9	1.9	1.6	-8.4	4.5	-5.5	-9.1	-0.3	-0.4	-8.2	3.4	-2.0	-3.9	-	-
13.2	-4.0	3.5	16.3	5.3	5.6	9.4	24.0	22.6	16.2	9.8	11.8	2.3	4.9	12.3	1.0	11.1	7.2	1.7	-2.2	-	-
-7.8	-24.0	-21.7	-24.3	-3.1	-13.5	-23.8	-11.7	-19.6	-14.4	-6.4	-22.5	-26.1	-14.8	-23.2	-14.0	-31.7	-18.7	-11.4	-2.5	-	-
-28.6	-44.5	-31.1	-31.0	27.6	-7.2	-15.6	4.4	-23.9	-11.9	-18.6	-34.6	-19.4	-35.4	-38.2	-28.0	-50.1	-36.2	-23.8	-15.2	-	-
0.7	-7.0	-18.1	-22.8	-22.0	-18.6	-26.5	-17.0	-17.1	-15.7	1.2	-15.0	-27.2	-2.1	-8.6	-0.6	-13.6	-6.3	-5.9	3.3	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-0.5	-1.8	2.6	1.0	-1.8	-4.0	-5.2	-3.7	-0.6	-3.8	-10.3	-3.4	-5.4	-8.0	-4.8	-8.7	-7.6	2.9	1.3	2.8	-	-
1.3	-1.1	4.0	3.5	-0.1	-3.5	-3.1	-1.5	-0.6	-0.8	-6.5	-4.1	-5.8	-7.5	-4.4	-9.4	-7.2	-1.7	-1.7	-3.6	-	-
-3.6	-3.4	-0.1	-3.5	-4.8	-5.1	-8.8	-7.7	-0.6	-10.8	-17.9	-2.1	-4.5	-9.2	-5.6	-7.4	-8.4	11.5	6.9	15.3	-	-
5.6	-0.9	8.6	3.9	-0.9	0.1	0.4	-2.2	7.2	2.8	-5.4	4.8	-2.0	-6.5	1.5	-5.6	-10.9	5.8	-0.9	-1.3	-	-
7.0	1.2	0.2	-0.3	2.4	-0.9	7.9	-1.9	1.3	2.5	-1.4	-3.5	9.3	2.2	-10.5	0.2	0.6	-11.6	9.2	-2.4	-	-
8.6	-3.3	-0.3	-3.3	2.8	-14.3	-1.6	0.9	-9.9	-4.1	-9.8	-6.6	-8.1	-0.7	-10.0	-1.3	-8.2	-6.0	2.0	-10.0	-	-
5.2	5.8	0.6	4.5	1.9	9.4	14.1	-3.7	8.4	6.3	3.1	-1.3	28.2	4.9	-10.8	2.5	9.3	-15.0	13.3	2.6	-	-
0.2	0.5	0.3	-3.6	1.4	-0.9	2.6	-0.1	1.1	0.6	-2.9	-4.2	-0.3	-6.6	-7.5	-3.5	-7.4	-2.5	-2.5	-3.0	-	-
44.0	46.7	34.3	35.1	39.0	37.0	38.3	35.1	47.2	37.9	43.3	47.1	41.0	46.3	33.9	32.2	38.4	37.5	38.7	34.9	-	-
-10	-11	-12	-12	-12	-16	-14	-17	-16	-19	-21	-23	-22	-17	-16	-16	-13	-14	-14	-12	-12	-12
-7	-5	-3	-6	-8	-9	-11	-13	-11	-14	-15	-17	-14	-9	-12	-8	-7	-9	-5	-2	-4	-3
-45	-41	-43	-39	-39	-44	-44	-43	-41	-37	-41	-42	-41	-35	-30	-30	-30	-26	-20	-20	-22	-15
-2	-9	-11	-9	-5	-8	-6	-10	-11	-14	-17	-20	-19	-15	-13	-13	-11	-9	-13	-14	-11	-9
14	10	5	8	6	8	2	3	-1	0	3	-3	-4	-3	-1	-6	-4	-6	-4	16	12	3
-26	-20	-27	-26	-26	-39	-33	-36	-35	-36	-45	-39	-38	-34	-30	-31	-26	-26	-37	-37	-37	-33

LABOUR MARKET	2010	2011	2012	2011			2012				2013		2011		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9
FORMAL LABOUR FORCE (A=B+E)	935.5	934.7	920.2	937.5	931.1	933.3	926.6	923.7	915.2	915.2	912.9	913.8	931.7	930.0	931.5
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	835.0	824.0	810.0	828.4	823.9	821.7	812.7	816.5	809.1	801.7	789.2	795.0	824.2	823.0	824.5
In agriculture, forestry, fishing	33.4	38.8	37.0	40.1	38.8	38.0	35.2	37.8	37.4	37.4	37.4	38.9	38.9	38.8	38.8
In industry, construction	287.3	272.9	263.1	274.2	272.7	271.0	265.4	266.3	263.1	257.5	249.9	252.5	272.6	272.8	272.7
Of which: in manufacturing	188.6	184.8	182.9	184.7	184.4	186.2	184.6	184.1	182.5	180.4	177.8	177.6	183.8	184.0	185.2
in construction	78.5	67.8	59.8	69.3	67.9	64.4	60.5	61.6	60.1	56.9	52.0	54.6	68.4	68.4	67.0
In services	514.3	512.3	510.0	514.1	512.4	512.7	512.1	512.4	508.6	506.8	502.0	503.6	512.7	511.4	513.1
Of which: in public administration	52.0	51.4	50.7	51.5	51.4	51.3	50.9	51.2	50.8	50.0	49.3	49.3	51.4	51.5	51.2
in education, health-services, social work	116.7	118.8	120.9	118.8	118.5	120.1	120.7	121.6	120.3	121.0	120.7	121.1	118.2	118.1	119.3
FORMALLY EMPLOYED (C)¹	747.2	729.1	717.0	731.9	728.9	727.4	720.9	722.7	716.2	708.4	696.1	700.0	729.0	728.1	729.7
In enterprises and organisations	685.7	671.8	662.6	673.9	671.3	670.7	666.4	667.4	661.4	655.1	645.8	648.5	671.1	670.5	672.2
By those self-employed	61.5	57.2	54.5	58.0	57.6	56.6	54.5	55.4	54.8	53.3	50.2	51.5	57.9	57.5	57.4
SELF-EMPLOYED AND FARMERS (D)	87.8	94.9	93.0	96.5	95.0	94.4	91.8	93.8	92.9	93.3	93.1	95.0	95.1	95.0	94.8
REGISTERED UNEMPLOYMENT (E)	100.5	110.7	110.2	109.1	107.2	111.6	114.0	107.2	106.1	113.5	123.7	118.8	107.6	107.0	107.0
Female	47.9	52.1	52.2	50.9	51.1	53.3	53.2	51.0	50.9	53.8	57.0	56.7	50.9	51.0	51.3
By age: under 26	13.9	12.9	11.9	12.6	11.3	13.4	12.7	10.8	10.1	14.0	14.2	13.0	11.5	11.1	11.2
aged over 50	31.4	39.0	38.2	39.1	38.7	38.2	39.2	38.1	37.4	38.1	40.7	39.3	38.9	38.8	38.4
Unskilled	37.5	39.5	39.4	39.2	38.1	39.3	41.0	39.2	37.8	39.5	43.4	40.6	38.1	37.9	38.3
For more than 1 year	42.8	50.2	55.2	48.6	49.6	53.8	57.2	55.1	54.5	53.9	54.4	54.3	48.8	49.6	50.4
Those receiving benefits	30.0	36.3	33.9	36.4	34.9	34.4	37.8	33.2	31.5	33.0	39.3	33.7	35.2	35.1	34.4
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	10.7	11.8	12.0	12.2	11.5	12.0	12.3	11.6	11.6	12.4	13.5	13.0	11.5	11.5	11.5
Male	10.1	11.4	11.5	11.9	10.9	11.3	11.9	11.1	11.0	11.9	13.4	12.5	11.0	10.9	10.8
Female	11.6	12.4	12.6	12.5	12.3	12.7	12.7	12.3	12.3	13.0	13.8	13.7	12.2	12.3	12.3
FLOWS OF FORMAL LABOUR FORCE	13.3	2.7	5.3	-6.9	0.0	5.7	-1.9	-5.2	-0.2	12.6	4.6	-6.0	0.5	-0.6	0.1
New unemployed first-job seekers	16.8	14.4	16.3	2.0	2.7	6.5	2.4	1.9	3.0	9.0	3.7	2.6	0.6	0.7	1.4
Redundancies	83.5	82.2	90.3	16.8	18.7	22.3	22.6	17.9	20.9	28.9	27.1	18.5	6.4	5.7	6.6
Registered unemployed who found employment	57.0	61.0	58.3	17.2	13.4	12.9	17.3	14.0	13.5	13.5	17.2	18.1	4.0	4.1	5.4
Other outflows from unemployment (net)	29.9	32.8	43.1	8.5	8.0	10.2	9.6	11.1	10.7	11.8	9.2	9.1	2.6	2.9	2.5
WORK PERMITS FOR FOREIGNERS	41.6	35.6	33.9	35.5	34.7	34.3	34.2	34.4	33.9	33.2	32.6	31.7	34.5	34.7	34.9
As % of labour force	4.4	3.8	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.5	3.7	3.7	3.7

Source of data: SURS, PDII, ESS. Note: ¹In January 2005, the SORS adopted new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. ²According to ESS.

2011			2012												2013					
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
935.3	934.5	930.1	927.5	927.1	925.4	926.0	923.7	921.3	917.4	914.5	913.8	918.0	916.5	911.0	913.0	912.9	912.7	914.3	914.0	913.1
824.4	823.4	817.3	811.6	812.0	814.5	816.9	816.9	815.7	810.5	808.4	808.3	807.1	805.0	792.9	788.7	788.9	790.1	793.0	795.4	796.5
38.1	38.1	37.9	35.2	35.1	35.3	37.7	37.8	37.9	37.2	37.4	37.6	37.5	37.4	37.4	37.5	37.3	37.4	38.7	39.0	39.1
273.5	272.1	267.4	265.4	264.7	266.1	266.6	266.6	265.7	264.0	263.2	262.2	261.1	259.5	251.9	249.8	249.5	250.3	251.6	252.6	253.1
186.8	186.6	185.1	184.6	184.6	184.6	184.4	184.2	183.8	182.9	182.5	182.1	181.8	181.2	178.4	177.8	177.8	177.9	177.5	177.7	177.7
66.2	65.0	62.1	60.7	59.9	61.0	61.7	61.8	61.4	60.5	60.2	59.6	59.0	58.1	53.5	52.0	51.8	52.4	54.0	54.8	55.2
512.8	513.2	512.0	510.9	512.2	513.1	512.6	512.5	512.1	509.3	507.9	508.5	508.5	508.1	503.7	501.4	502.1	502.4	502.6	503.8	504.3
51.3	51.4	51.2	50.8	50.9	50.9	51.1	51.2	51.2	50.8	50.8	50.7	50.2	50.2	49.6	49.2	49.4	49.2	49.3	49.3	49.4
119.8	120.2	120.3	119.9	120.8	121.5	121.6	121.7	121.4	120.3	119.8	120.8	121.1	121.3	120.6	120.4	120.8	121.0	120.9	121.2	121.3
730.1	729.0	723.0	719.6	720.3	722.7	723.0	723.1	722.1	717.7	715.6	715.2	713.7	711.6	699.9	695.5	695.8	696.9	698.2	700.3	701.5
672.7	671.9	667.6	665.2	666.1	667.9	667.7	667.7	666.7	662.8	660.9	660.5	659.2	657.7	648.3	645.3	645.8	646.4	647.0	648.7	649.7
57.4	57.0	55.5	54.5	54.2	54.8	55.3	55.4	55.3	55.0	54.7	54.7	54.5	53.9	51.6	50.3	50.0	50.5	51.1	51.5	51.8
94.3	94.5	94.3	91.9	91.8	91.8	93.9	93.8	93.6	92.8	92.8	93.1	93.4	93.4	93.1	93.2	93.0	93.2	94.8	95.1	95.0
110.9	111.1	112.8	116.0	115.0	110.9	106.8	106.8	105.6	106.9	106.1	105.4	110.9	111.5	118.1	124.3	124.1	122.6	121.3	118.6	116.6
53.5	53.4	53.2	54.2	53.4	52.0	51.7	50.9	50.5	51.2	50.9	50.5	53.3	53.3	54.9	57.2	56.9	56.9	57.3	56.7	56.2
13.6	13.5	13.2	13.2	12.9	12.0	11.4	10.7	10.3	10.2	10.1	10.1	14.2	14.0	13.8	14.4	14.4	13.8	13.1	13.1	12.6
38.2	37.9	38.4	39.6	39.4	38.6	38.5	38.1	37.7	37.9	37.4	37.1	37.0	37.1	40.2	41.2	40.9	40.1	39.5	39.5	38.9
38.7	39.0	40.1	41.4	41.6	40.0	40.0	39.0	38.4	38.2	37.7	37.5	38.3	38.7	41.6	43.6	43.8	42.8	41.8	40.5	39.6
51.8	52.9	56.7	58.0	57.3	56.3	55.4	55.0	54.7	54.6	54.6	54.3	54.3	53.6	53.8	54.7	54.4	54.2	54.6	54.4	53.9
33.9	33.7	35.5	38.5	38.3	36.7	34.2	33.4	31.9	32.1	31.4	31.2	31.5	31.9	35.6	40.3	39.2	38.4	35.8	33.9	31.4
11.9	11.9	12.1	12.5	12.4	12.0	11.8	11.6	11.5	11.7	11.6	11.5	12.1	12.2	13.0	13.6	13.6	13.4	13.3	13.0	12.8
11.1	11.2	11.6	12.1	12.1	11.6	11.3	11.0	10.9	11.0	11.0	10.9	11.4	11.6	12.7	13.4	13.5	13.2	12.8	12.4	12.1
12.7	12.7	12.7	13.0	12.8	12.5	12.4	12.2	12.2	12.4	12.4	12.3	12.9	12.9	13.3	13.8	13.8	13.7	13.8	13.6	13.5
3.9	0.2	1.7	3.2	-0.9	-4.2	-1.8	-2.3	-1.2	1.3	-0.8	-0.6	5.4	0.6	6.6	6.2	-0.2	-1.4	-1.3	-2.8	-2.0
4.4	1.3	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.8	0.8	1.4	6.3	1.8	0.9	1.5	1.1	1.1	1.1	0.8	0.8
6.9	7.1	8.2	10.6	6.1	5.9	6.5	5.8	5.6	8.0	5.6	7.3	8.4	8.2	12.2	14.2	6.3	6.6	7.1	6.1	5.3
4.4	4.5	4.0	5.0	5.2	7.1	5.5	4.7	3.9	4.0	4.0	5.5	4.9	5.1	3.4	6.2	4.8	6.2	6.3	6.5	5.3
3.1	3.8	3.3	3.3	2.6	3.7	3.5	4.1	3.5	3.5	3.3	3.8	4.3	4.3	3.2	3.4	2.8	3.0	3.1	3.2	2.7
34.5	34.3	34.2	34.2	34.2	34.2	34.7	34.4	34.1	33.8	33.9	33.9	33.6	33.3	32.7	32.9	32.8	32.2	32.3	32.0	31.0
3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.4

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2010	2011	2012	2011			2012				2013		2011		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %															
Activity - Total	3.9	2.0	0.1	2.0	1.7	1.1	1.6	0.3	-0.7	-1.0	-1.0	-0.5	2.5	1.4	1.5
A Agriculture, forestry and fishing	5.7	3.1	-1.1	4.2	1.1	0.4	0.1	-1.0	-1.5	-2.0	-0.8	1.1	3.8	1.1	0.2
B Mining and quarrying	4.0	3.9	3.6	0.3	5.8	5.9	8.4	10.6	2.2	-5.2	4.1	-6.8	4.3	6.6	9.7
C Manufacturing	8.9	3.9	2.5	3.6	3.5	3.1	3.4	2.5	2.0	2.3	1.6	2.9	5.2	3.4	2.8
D Electricity, gas, steam and air conditioning supply	3.8	2.3	3.3	5.2	3.5	-0.5	5.6	3.9	4.9	-0.5	6.2	2.8	4.7	2.2	3.7
E Water supply sewerage, waste management and remediation activities	2.2	-0.1	0.1	1.5	1.1	-2.7	2.1	-0.5	0.4	-1.4	0.3	0.1	3.3	1.1	2.2
F Construction	4.5	1.9	-2.5	1.5	0.3	0.5	-0.3	-2.8	-2.8	-3.8	-2.4	-2.1	0.9	0.8	-0.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	3.7	2.8	0.8	2.6	2.3	3.0	2.1	1.6	0.0	-0.3	-0.2	0.0	3.2	1.7	2.4
H Transportation and storage	2.0	2.7	-0.4	3.0	3.9	1.6	2.2	0.6	-1.7	-2.3	-1.1	0.2	4.0	-1.5	3.5
I Accommodation and food service activities	4.0	2.1	-0.8	2.4	2.0	-0.6	-0.4	-0.7	-1.0	-1.1	-1.3	-0.7	3.3	1.6	0.6
J Information and communication	2.6	0.9	-0.4	1.2	1.8	-0.2	0.3	1.3	-1.2	-2.0	-0.6	-2.7	2.5	3.1	1.2
K Financial and insurance activities	1.0	0.7	1.1	2.4	0.8	-2.4	4.5	-1.7	2.2	-0.3	-2.1	1.2	3.2	0.9	-0.6
L Real estate activities	2.9	3.0	-0.6	2.9	3.4	1.6	1.1	-1.3	-0.6	-1.3	-1.1	0.2	4.7	3.4	1.7
M Professional, scientific and technical activities	1.6	-0.4	-1.1	0.2	-0.6	-1.6	-0.5	-0.8	-1.7	-1.3	-2.2	-3.4	0.2	-0.9	0.5
N Administrative and support service activities	4.0	3.5	0.7	3.2	3.9	2.7	3.0	0.3	-0.9	0.2	-2.4	0.7	3.1	5.2	2.4
O Public administration and defence, compulsory social security	-0.6	0.3	-1.8	0.6	-0.1	-0.4	-0.2	-1.5	-3.2	-2.4	-2.4	-2.1	0.1	-0.6	-1.3
P Education	0.6	0.2	-3.3	-0.1	-0.3	0.4	-0.3	-2.2	-5.0	-5.6	-5.4	-4.2	-0.5	0.1	1.0
Q Human health and social work activities	-0.3	-0.7	-1.3	-0.8	-0.5	-0.5	-0.5	-1.0	-1.7	-2.1	-2.3	-2.3	-1.0	-0.5	-0.5
R Arts, entertainment and recreation	0.5	-0.7	-2.8	-1.2	-1.0	-0.3	-0.6	-1.5	-4.4	-4.6	-5.7	-3.8	-1.2	-1.4	1.6
S Other service activities	4.2	0.9	-0.9	1.5	0.6	-1.1	0.5	-0.6	-1.0	-2.4	-0.6	-0.7	1.6	1.1	0.0
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %															
Effective exchange rate, ² nominal	-2.1	-0.1	-1.2	0.6	0.4	0.1	-0.5	-1.3	-1.8	-1.4	0.2	0.6	0.5	0.4	-0.1
Real (deflator HICP)	-1.8	-1.0	-1.1	-0.5	-1.2	-0.5	-0.9	-1.3	-1.1	-0.8	0.9	0.8	-1.3	-0.6	-0.5
Real (deflator ULC)	-1.6	-2.2	-3.0	-1.5	-2.3	-2.4	-2.0	-3.3	-3.5	-3.2	-2.7				
USD/EUR	1.3268	1.3917	1.2856	1.4393	1.4126	1.3480	1.3110	1.3196	1.2515	1.2974	1.3204	1.3066	1.4343	1.3770	1.3706
Source of data: SURS, ECB; calculations by IMAD. Note: ¹ Change of the source for effective exchange rate series as of April 2012: a new source, ECB; before that, own calculations (IMAD). ² Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.															

2011		2012												2013						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	
1.1	0.8	2.2	2.0	0.7	1.0	1.3	-1.3	-0.1	-0.7	-1.2	0.4	-2.4	-0.7	-0.3	-1.7	-1.0	-0.2	-0.8	-0.4	
4.1	-3.5	2.1	0.3	-2.1	-0.1	-0.5	-2.5	1.3	-1.9	-3.9	2.5	-5.9	-2.0	1.8	-4.6	0.2	0.6	1.5	1.1	
2.2	6.8	10.0	11.9	3.8	4.0	14.9	13.2	1.4	5.4	-0.2	1.5	1.7	-18.0	10.4	0.6	1.1	-5.4	-10.3	-4.8	
4.6	1.8	4.5	3.8	1.9	2.7	3.9	1.0	4.3	1.3	0.3	5.2	0.5	1.4	3.5	0.3	1.1	4.4	2.3	2.0	
-8.1	5.6	5.5	8.0	3.6	5.2	6.5	0.3	4.0	2.6	8.3	7.8	-6.6	-0.5	5.0	2.6	10.9	6.6	0.7	1.3	
-7.5	-1.3	3.1	2.8	0.5	0.4	0.7	-2.5	4.0	-0.1	-2.6	2.2	-7.0	1.5	2.7	-1.1	-0.8	1.6	-0.2	-1.1	
2.3	-0.5	1.1	1.4	-3.1	-1.3	-0.4	-6.6	-1.4	-1.9	-5.1	0.2	-6.8	-4.6	-1.2	-3.0	-2.9	-2.2	-3.2	-0.9	
4.3	2.4	3.3	2.2	1.0	2.9	1.8	0.0	0.7	0.5	-1.0	0.5	-0.8	-0.6	-0.6	-0.5	0.4	-0.5	0.6	-0.1	
0.8	0.8	3.7	0.8	2.0	1.5	2.1	-1.9	-6.3	-1.3	2.7	-1.1	-3.9	-1.6	-1.1	-1.4	-0.8	0.7	0.3	-0.4	
-1.9	-0.3	0.2	0.4	-1.7	-1.4	0.5	-1.2	-0.1	-1.1	-1.9	-0.9	-0.9	-1.4	-2.4	-1.3	-0.2	0.1	-0.6	-1.7	
-0.4	-1.3	0.1	0.2	0.5	2.3	1.7	-0.1	0.8	-1.2	-3.1	0.1	-7.1	1.6	-1.1	-0.5	-0.1	-4.3	-1.9	-1.9	
-6.2	0.5	1.5	8.4	3.8	-0.4	-4.4	-0.2	1.8	1.8	3.0	3.5	-4.0	0.3	-1.0	-3.6	-1.6	0.4	3.5	-0.1	
1.0	2.0	2.3	2.5	-1.5	-0.1	-1.3	-2.4	0.1	-1.0	-1.1	0.1	-2.3	-1.6	-0.4	-2.1	-0.7	-0.2	0.6	0.2	
-2.9	-2.3	0.0	-0.5	-1.1	-0.7	1.0	-2.7	-0.8	-1.9	-2.4	-0.9	-1.9	-1.0	-0.3	-3.5	-2.8	-3.0	-4.1	-3.0	
3.2	2.5	2.1	5.1	2.0	-0.2	1.7	-0.6	-0.1	0.0	-2.5	1.4	-1.1	0.5	-0.5	-4.3	-2.3	1.4	0.0	0.9	
0.2	-0.1	0.6	-0.4	-0.7	-0.7	-0.3	-3.5	-3.4	-3.3	-2.9	-2.9	-2.6	-1.6	-1.7	-2.9	-2.6	-2.2	-3.0	-1.0	
-0.4	0.5	0.1	-0.6	-0.5	-1.5	-0.4	-4.6	-4.8	-5.0	-5.2	-5.8	-5.8	-5.3	-5.9	-5.0	-5.4	-4.2	-5.8	-2.5	
-0.4	-0.5	-0.5	-0.4	-0.6	-0.3	-1.0	-1.6	-2.2	-2.0	-1.0	-2.8	-3.0	-0.4	-2.7	-2.5	-1.6	-3.0	-2.1	-1.7	
-1.6	-0.8	-1.3	-1.9	1.3	-0.9	0.0	-3.5	-4.1	-3.6	-5.4	-6.3	-3.9	-3.7	-4.7	-4.7	-7.5	-4.0	-3.2	-4.2	
-1.6	-1.8	2.0	-0.4	0.0	-0.6	0.1	-1.2	-0.1	-2.2	-0.7	-1.2	-4.0	-1.9	-0.8	-0.1	-0.7	1.0	-1.2	-1.9	
0.2	0.1	-0.1	-0.4	-0.9	-1.2	-1.2	-1.5	-1.8	-2.1	-1.5	-1.6	-1.7	-0.9	0.1	0.4	0.1	0.2	0.4	1.1	
-0.3	-0.7	-0.9	-0.6	-1.3	-1.1	-1.5	-1.5	-1.5	-1.5	-0.5	-1.0	-1.3	-0.2	0.8	1.3	0.5	0.4	0.4	1.6	
1.3556	1.3179	1.2905	1.3224	1.3201	1.3162	1.2789	1.2526	1.2288	1.2400	1.2856	1.2974	1.2828	1.3119	1.3288	1.3359	1.2964	1.3026	1.2982	1.3189	

PRICES	2010	2011	2012	2011			2012				2013		2011				
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	5	6	7	8	9
CPI, y-o-y growth rates, %	1.8	1.8	2.6	1.7	1.3	2.5	2.5	2.5	2.9	2.6	2.3	1.5	2.2	1.3	0.9	0.9	2.1
Food, non-alcoholic beverages	1.0	4.4	4.1	5.0	3.7	5.1	3.9	4.2	3.9	4.4	4.4	3.6	6.3	4.6	2.9	3.8	4.4
Alcoholic beverages, tobacco	7.2	5.7	6.5	6.3	3.7	4.9	4.2	5.1	7.2	9.5	10.6	7.5	6.4	6.2	5.4	2.8	3.0
Clothing and footwear	-1.9	-1.5	-0.2	-2.4	-4.2	0.9	-2.2	1.6	0.7	-0.8	2.1	-1.2	-1.5	-3.0	-4.2	-4.9	-3.4
Housing, water, electricity, gas	10.2	5.6	3.8	5.4	4.8	5.4	4.9	4.2	4.4	1.8	2.1	2.9	5.9	3.9	4.4	4.9	5.1
Furnishings, household equipment	1.4	2.7	0.1	3.9	2.4	1.7	1.2	0.0	-0.1	-0.9	-1.1	-1.8	4.2	3.9	3.5	1.7	2.1
Medical, pharmaceutical products	2.1	1.6	0.4	2.6	0.8	0.3	-0.2	1.4	0.2	0.3	-0.2	-2.1	2.6	2.8	1.0	0.8	0.5
Transport	-0.3	1.0	3.3	0.5	1.1	1.7	2.6	3.2	3.9	3.5	1.5	-0.5	0.7	0.4	0.1	1.1	2.0
Communications	1.4	1.2	-2.4	1.6	2.3	-1.8	-1.2	-2.9	-3.6	-2.0	-3.8	-1.9	1.9	0.5	3.4	2.5	0.9
Recreation and culture	0.4	-1.5	1.4	-1.0	-1.7	-0.8	2.6	1.2	1.2	0.4	-0.3	-0.5	-1.1	-1.3	-1.8	-2.0	-1.2
Education	1.6	1.7	2.9	1.6	1.9	1.4	1.1	1.3	4.3	4.8	4.6	4.6	1.6	1.6	1.6	1.6	2.5
Catering services	-2.5	-6.8	4.5	-10.9	-6.2	2.0	2.3	2.5	3.7	9.4	9.2	8.8	-10.9	-10.5	-10.2	-9.8	2.7
Miscellaneous goods & services	1.4	2.2	2.4	2.3	2.4	2.6	2.5	1.2	3.3	2.8	2.4	2.7	2.4	2.2	2.2	2.3	2.7
HCPI	2.1	2.1	2.8	2.0	1.5	2.6	2.5	2.5	3.2	3.0	2.7	1.8	2.4	1.6	1.1	1.2	2.3
Core inflation (excluding fresh food and energy)	0.3	1.3	2.0	1.1	1.2	2.3	2.2	1.8	2.0	1.9	1.9	1.4	1.3	1.1	1.0	0.8	1.9
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	2.1	4.5	0.9	4.8	4.1	3.6	1.3	0.8	0.6	0.6	0.8	0.2	4.2	4.4	4.1	4.2	4.1
Domestic market	2.0	3.8	1.0	4.1	3.7	2.9	1.1	0.9	0.9	1.2	1.1	0.3	3.6	3.7	3.7	3.8	3.6
Non-domestic market	2.2	5.3	0.7	5.5	4.6	4.4	1.6	0.7	0.4	0.1	0.4	0.2	4.9	5.1	4.6	4.6	4.6
euro area	2.2	6.1	0.1	6.5	5.1	4.6	0.8	0.2	0.1	-0.5	0.4	0.0	5.8	5.8	4.8	5.2	5.2
non-euro area	2.1	3.6	2.0	3.1	3.5	3.8	3.4	2.0	1.3	1.5	0.6	0.7	2.8	3.6	4.1	3.2	3.2
Import price indices	7.4	5.4	1.9	5.5	4.5	2.9	1.9	1.2	1.3	3.2	0.8	-0.5	5.4	5.0	4.5	4.8	4.3
PRICE CONTROL,¹ y-o-y growth rates, %																	
Energy prices	16.5	10.9	12.7	9.9	8.3	10.8	12.1	12.5	14.5	11.6	5.6	0.1	9.7	7.9	6.3	9.1	9.6
Oil products	17.3	11.9	13.0	10.5	9.9	11.7	12.3	12.7	14.4	12.6	6.4	0.4	10.2	8.7	7.7	10.8	11.3
Transport & communications	1.8	1.1	1.6	1.1	1.1	1.1	0.7	0.0	0.0	5.7	8.6	8.6	1.1	1.1	1.1	1.1	1.1
Other controlled prices	1.3	0.0	-0.6	0.1	0.0	-0.2	-0.2	-0.3	0.1	-1.8	-3.9	-2.9	0.1	0.0	0.0	0.0	0.0
Direct control – total	14.2	2.8	9.2	1.5	0.5	2.1	7.3	9.5	11.0	8.9	4.3	0.5	1.5	0.1	-1.0	1.1	1.4

Source of data: SURS; calculations by IMAD.

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

2011			2012												2013						
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
2.7	2.7	2.0	2.3	2.9	2.3	2.6	2.4	2.3	2.4	2.9	3.3	2.7	2.3	2.7	2.4	2.7	2.0	1.5	1.2	1.9	2.6
5.6	4.8	4.9	3.9	3.9	4.0	4.7	4.3	3.7	4.1	3.7	4.0	4.3	4.2	4.7	5.2	4.1	3.9	3.3	3.1	4.4	4.4
4.8	4.9	4.9	4.1	3.9	4.7	5.1	5.2	5.1	7.4	7.1	7.0	9.5	9.5	9.4	11.3	10.7	10.0	7.8	7.4	7.5	7.5
2.0	2.1	-1.5	-2.2	-3.5	-1.2	0.2	3.0	1.6	0.8	1.8	-0.3	-1.5	-1.7	0.8	1.6	6.5	-1.3	0.0	-3.1	-0.5	1.1
5.5	5.7	5.0	4.7	5.3	4.7	4.0	3.7	4.9	3.9	4.2	5.2	2.7	1.5	1.3	0.7	2.8	2.9	3.3	2.8	2.5	3.4
1.8	2.0	1.4	1.3	1.5	0.8	0.7	0.1	-0.7	-0.3	0.1	-0.2	-0.8	-1.2	-0.7	-0.5	-1.5	-1.1	-2.2	-1.9	-1.4	-1.3
0.5	0.2	0.0	-0.3	-0.3	0.1	1.5	1.5	1.3	0.1	0.2	0.3	0.3	0.4	0.2	-0.1	0.2	-0.7	-2.0	-2.1	-2.2	0.0
1.9	1.9	1.4	2.0	2.5	3.3	4.1	2.8	2.6	2.4	4.5	4.7	3.9	3.3	3.4	2.0	1.9	0.6	-0.9	-0.9	0.2	2.0
-1.8	-0.3	-3.3	-0.1	-1.2	-2.4	-2.6	-3.2	-2.8	-3.1	-4.4	-3.2	-1.6	-3.3	-1.1	-3.6	-4.6	-3.2	-2.2	-2.3	-1.3	0.0
-0.3	-0.9	-1.2	0.8	6.8	0.4	0.9	1.2	1.6	1.2	1.2	1.2	0.1	0.9	0.2	-0.4	-0.4	-0.1	-0.4	-0.5	-0.5	0.7
1.8	0.9	1.6	1.0	1.1	1.2	1.3	1.3	1.3	1.3	5.9	5.7	4.8	5.0	4.7	4.6	4.7	4.7	4.6	4.6	4.6	4.6
2.0	2.0	2.2	2.5	2.4	2.1	2.8	2.6	2.1	1.4	0.9	8.9	9.1	9.7	9.3	9.3	9.2	9.0	8.6	8.6	9.1	9.6
2.4	2.6	2.8	2.9	2.7	1.9	1.9	1.1	0.6	2.5	3.7	3.7	3.1	2.9	2.4	2.4	2.5	2.4	2.1	2.9	3.1	1.2
2.9	2.8	2.1	2.3	2.8	2.4	2.9	2.4	2.4	2.6	3.1	3.7	3.2	2.8	3.1	2.8	2.9	2.2	1.6	1.6	2.2	2.8
2.3	2.5	2.1	2.4	2.6	1.6	1.9	1.9	1.7	1.9	2.0	2.0	1.9	1.8	2.0	1.9	2.2	1.6	1.4	1.3	1.5	2.0
3.7	3.6	3.6	2.4	0.8	0.7	0.7	1.0	0.7	0.8	0.4	0.7	0.8	0.7	0.4	0.4	1.1	0.8	0.5	0.2	0.0	-0.3
3.1	2.9	2.6	1.9	0.7	0.6	0.7	1.3	0.8	0.9	0.8	0.9	1.2	1.3	1.0	1.1	1.1	1.1	0.6	0.1	0.1	0.1
4.3	4.3	4.5	3.0	0.9	0.8	0.8	0.8	0.5	0.6	0.1	0.6	0.4	0.1	-0.2	-0.3	1.0	0.5	0.5	0.3	-0.2	-0.6
4.4	4.7	4.7	2.8	-0.1	-0.2	0.0	0.4	0.1	0.5	-0.5	0.2	-0.1	-0.6	-0.8	-0.8	1.2	0.7	0.3	0.0	-0.4	-0.8
4.1	3.5	4.0	3.5	3.3	3.4	2.8	1.7	1.4	1.0	1.3	1.6	1.7	1.8	1.1	1.0	0.6	0.2	0.8	1.1	0.3	-0.3
4.1	3.0	1.8	0.9	2.1	2.8	2.0	1.2	0.3	0.1	1.1	2.7	2.9	3.7	3.0	2.1	0.6	-0.3	-0.6	-1.3	0.5	1.2
10.8	11.9	9.7	10.3	12.0	13.8	14.7	11.8	10.9	10.1	14.6	18.8	14.7	10.4	9.8	7.5	6.4	2.9	-0.6	-0.7	1.8	3.8
12.3	12.7	10.3	10.5	12.2	14.2	15.3	11.9	10.8	9.2	14.4	19.4	15.8	11.4	10.5	8.1	7.7	3.6	-0.8	-0.9	3.1	5.5
1.1	1.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	17.3
-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	0.1	0.1	0.1	-3.0	-1.1	-1.1	-3.9	-3.9	-3.9	-3.8	-3.8	-1.1	-0.8
2.2	2.9	1.3	2.0	9.5	10.6	11.1	9.0	8.5	7.9	11.0	14.0	10.1	8.5	8.1	5.6	4.9	2.4	-0.1	-0.3	2.0	4.3

BALANCE OF PAYMENTS	2010	2011	2012	2011			2012				2013		2011			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	6	7	8	9
BALANCE OF PAYMENTS, in EUR m																
Current account	-50	146	1,159	120	-47	0	96	262	320	482	497	685	144	45	-110	17
Goods ¹	-830	-957	-110	-189	-194	-356	-149	-45	60	24	150	235	33	29	-132	-91
Exports	18,973	21,450	21,631	5,539	5,285	5,403	5,364	5,559	5,283	5,424	5,405	5,653	1,881	1,798	1,546	1,942
Imports	19,804	22,407	21,741	5,728	5,479	5,758	5,514	5,604	5,223	5,400	5,255	5,418	1,848	1,769	1,677	2,033
Services	1,281	1,476	1,803	406	377	375	418	444	528	414	499	527	138	89	132	155
Exports	4,593	4,842	5,166	1,186	1,393	1,217	1,118	1,237	1,502	1,310	1,195	1,303	409	465	467	461
Imports	3,312	3,365	3,363	781	1,016	841	700	793	974	896	696	776	271	376	335	305
Income	-588	-524	-552	-128	-235	-81	-145	-168	-198	-42	-72	-80	-34	-93	-87	-55
Receipts	583	936	699	249	221	259	131	188	174	206	224	234	91	74	65	82
Expenditure	1,172	1,460	1,251	378	456	340	276	356	372	247	296	314	125	167	153	137
Current transfers	88	151	18	32	4	62	-28	31	-70	86	-80	3	7	20	-23	8
Receipts	1,231	1,404	1,410	328	319	371	348	366	285	411	332	353	102	120	74	125
Expenditure	1,143	1,253	1,392	296	315	310	377	336	355	325	412	350	95	100	97	118
Capital and financial account	530	-474	-1,206	-257	-81	-175	67	-249	-540	-484	-897	-913	-330	57	-43	-94
Capital account	54	-85	-92	0	-3	-80	-24	11	-30	-49	-5	-40	-2	-5	-2	5
Financial account	476	-389	-1,114	-257	-78	-94	91	-260	-511	-434	-891	-873	-328	62	-41	-99
Direct investment	428	633	166	236	260	151	146	98	84	-162	-61	-650	37	69	68	123
Domestic abroad	156	-85	212	32	54	-156	41	127	39	5	-108	56	27	-44	41	57
Foreign in Slovenia	272	718	-46	204	206	307	105	-29	45	-167	46	-706	10	113	26	66
Portfolio investment	1,956	1,839	-218	-297	-441	-20	-923	124	-982	1,564	132	1,977	-223	70	-63	-448
Financial derivatives	-117	-155	-203	-19	-28	-24	-23	-21	-31	-129	19	-229	-14	-3	-4	-21
Other investment	-1,810	-2,777	-890	-188	98	-221	851	-455	439	-1,726	-1,048	-1,952	-126	-62	-57	218
Assets	779	-1,490	-1,474	-169	-363	567	-1,466	-95	205	-118	-1,295	-671	-156	-504	-25	166
Commercial credits	-174	-49	65	-88	44	316	-347	-35	109	339	-359	-45	-36	-39	202	-118
Loans	203	-55	-319	-22	48	19	3	-95	84	-310	25	-181	-18	-20	27	41
Currency and deposits	669	-1,341	-1,177	-58	-422	249	-1,131	11	-33	-24	-956	-369	-95	-431	-235	244
Other assets	81	-46	-45	0	-33	-18	10	24	45	-124	-6	-77	-7	-14	-18	-1
Liabilities	-2,589	-1,287	584	-19	461	-788	2,317	-359	234	-1,608	247	-1,281	30	442	-32	51
Commercial credits	362	107	265	-19	-82	17	161	136	-96	63	-303	99	-160	-7	-253	178
Loans	-986	-1,234	-729	-298	203	-752	-121	-223	-178	-208	374	602	142	240	-41	5
Deposits	-1,954	-169	1,026	334	340	-57	2,287	-288	530	-1,503	188	-1,981	86	202	237	-99
Other liabilities	-11	9	23	-36	0	3	-11	17	-22	39	-12	-2	-38	7	25	-33
International reserves ²	19	72	31	12	33	19	39	-6	-21	19	67	-19	-2	-12	15	29
Statistical error	-480	328	47	137	128	174	-163	-13	220	2	400	228	186	-102	153	77
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	1,875	2,042	2,112	532	514	540	477	569	514	552	516	N/A	190	182	156	176
Intermediate goods	10,172	12,008	12,138	3,124	3,024	2,931	3,063	3,101	3,019	2,955	3,077	N/A	1,052	1,014	910	1,100
Consumer goods	6,592	6,950	6,811	1,769	1,631	1,803	1,685	1,734	1,604	1,788	1,676	N/A	602	564	441	627
Import of investment goods	2,324	2,505	2,402	617	589	736	562	584	570	687	644	N/A	205	205	166	219
Intermediate goods	12,247	14,107	14,005	3,610	3,472	3,490	3,636	3,578	3,410	3,382	3,473	N/A	1,176	1,125	1,065	1,283
Consumer goods	5,530	5,943	5,671	1,526	1,502	1,524	1,435	1,400	1,350	1,486	1,395	N/A	492	476	474	552

Source of data: BS, SURS.

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

2011			2012												2013					
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
84	7	-91	-23	-76	195	89	23	150	59	61	200	196	230	56	67	87	343	301	146	238
-39	-106	-211	-115	-39	4	7	-31	-21	48	-73	84	43	98	-117	-44	66	128	141	-8	102
1,849	1,913	1,641	1,646	1,726	1,992	1,807	1,862	1,891	1,829	1,606	1,848	1,961	1,926	1,537	1,721	1,746	1,938	1,969	1,853	1,830
1,888	2,019	1,851	1,761	1,765	1,988	1,800	1,892	1,912	1,781	1,679	1,764	1,918	1,828	1,654	1,764	1,680	1,810	1,828	1,862	1,728
152	127	97	152	106	161	148	156	140	147	189	192	183	145	86	166	121	212	167	180	180
414	381	421	377	325	417	392	410	434	512	512	477	467	415	427	386	349	460	423	430	451
263	254	325	225	219	256	244	254	295	366	323	285	284	270	341	220	228	248	256	249	271
-29	-37	-14	-35	-41	-68	-44	-99	-25	-110	-32	-56	-8	-14	-19	-26	-24	-23	-21	-31	-28
81	78	100	41	42	48	54	63	72	54	55	65	58	59	88	74	73	77	78	78	78
110	115	114	77	83	116	98	162	97	164	87	121	66	73	108	100	97	99	99	109	106
0	24	38	-25	-101	98	-23	-3	56	-25	-24	-21	-21	1	106	-30	-76	26	14	6	-17
96	117	158	73	68	207	97	113	156	112	85	88	90	109	212	86	95	151	138	115	100
96	94	120	97	169	110	120	116	100	137	109	109	112	108	106	116	171	125	124	109	117
-297	-53	176	87	152	-172	-168	-162	81	-55	-243	-242	-384	-348	248	-397	-91	-409	-332	-171	-410
0	11	-91	-4	-6	-14	24	5	-18	9	-10	-29	-13	-40	3	-1	-5	0	0	-27	-13
-297	-64	267	90	158	-158	-193	-167	100	-65	-233	-213	-372	-308	245	-397	-86	-409	-332	-144	-397
-83	-51	285	-53	77	123	-92	144	45	87	-28	25	-45	31	-149	53	29	-143	-697	-1	48
-77	3	-83	-12	17	36	-6	53	80	13	43	-16	-6	42	-32	-7	-3	-98	-7	26	37
-6	-54	367	-41	60	87	-86	91	-35	74	-71	41	-39	-11	-117	60	32	-46	-690	-27	11
225	-179	-66	221	-820	-324	76	133	-86	-644	-152	-187	1,674	-54	-56	-156	17	271	-143	2,585	-466
-8	2	-18	0	9	-31	-6	-7	-7	-9	-3	-19	-44	-40	-44	-35	63	-9	-8	-68	-153
-417	120	76	-10	834	27	-171	-435	151	541	-46	-56	-1,982	-256	512	-281	-206	-560	499	-2,686	235
-361	301	628	-612	102	-956	-383	119	169	122	147	-64	-294	-422	597	-335	-378	-582	-236	-415	-19
-135	42	409	-86	-85	-176	24	-32	-27	16	158	-65	-28	37	330	-65	-80	-214	-30	59	-73
-48	23	44	22	128	-147	-153	-28	86	40	51	-8	17	-49	-277	4	9	12	-71	-68	-42
-187	233	203	-544	42	-629	-258	164	105	36	-77	8	-132	-406	514	-281	-308	-367	-66	-409	105
9	3	-29	-3	17	-4	4	15	5	30	15	0	-151	-4	31	6	1	-13	-70	3	-10
-56	-181	-551	602	732	983	212	-554	-18	419	-193	8	-1,688	166	-85	53	172	22	735	-2,270	254
-20	133	-96	-79	147	93	-16	-72	224	-8	-144	56	6	18	40	-236	86	-153	2	32	66
-201	-429	-121	77	-211	14	103	-213	-114	-83	-62	-32	14	-194	-28	34	-151	492	675	-14	-59
158	103	-319	550	833	904	115	-278	-126	527	12	-9	-1,726	358	-136	274	234	-319	68	-2,299	251
7	12	-15	54	-36	-29	10	9	-2	-17	1	-6	18	-17	38	-18	3	2	-10	12	-4
-15	44	-10	-68	59	48	0	-2	-4	-41	-3	23	26	11	-18	22	11	33	17	25	-61
214	46	-85	-64	-76	-23	80	139	-231	-4	182	42	188	118	-304	331	4	65	32	24	172
175	179	186	144	159	175	183	189	196	172	164	179	193	191	168	155	159	202	180	175	N/A
1,037	1,058	837	957	996	1,110	1,009	1,049	1,042	1,052	935	1,032	1,116	1,062	777	1,007	989	1,081	1,110	1,050	N/A
597	632	573	500	528	657	559	572	603	554	460	590	610	628	550	507	557	612	634	585	N/A
203	226	307	174	159	228	186	201	197	217	163	190	219	209	259	195	195	253	218	257	N/A
1,209	1,262	1,018	1,171	1,171	1,294	1,177	1,209	1,192	1,175	1,096	1,140	1,244	1,160	978	1,222	1,109	1,142	1,199	1,198	N/A
504	537	483	447	456	533	449	475	475	442	447	461	530	508	448	444	467	484	493	492	N/A

MONETARY INDICATORS AND INTEREST RATES	2010	2011	2012	2011										2012
				3	4	5	6	7	8	9	10	11	12	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	138	102	221	99	76	76	76	76	76	77	76	83	102	111
Central government (S. 1311)	3,419	4,299	5,057	3,409	3,319	3,327	3,282	3,276	3,328	3,355	3,387	3,436	4,299	4,465
Other government (S. 1312, 1313, 1314)	526	584	610	541	532	530	533	534	536	535	541	554	584	588
Households (S. 14, 15)	9,282	9,454	9,267	9,276	9,304	9,383	9,425	9,507	9,490	9,468	9,481	9,467	9,454	9,421
Non-financial corporations (S. 11)	21,646	20,876	19,470	21,772	21,782	21,714	21,725	21,656	21,537	21,369	21,444	21,434	20,876	20,976
Non-monetary financial institutions (S. 123, 124, 125)	2,497	2,229	2,135	2,372	2,350	2,341	2,325	2,323	2,292	2,298	2,286	2,277	2,229	2,210
Monetary financial institutions (S. 121, 122)	5,811	5,445	5,194	6,504	5,179	5,275	5,259	5,224	5,422	5,375	5,491	5,224	5,445	5,111
Claims on domestic sectors, TOTAL														
In domestic currency	35,994	35,692	34,558	36,712	35,736	35,811	35,836	35,720	35,854	35,763	35,970	35,784	35,692	35,407
In foreign currency	1,843	1,536	1,309	1,691	1,689	1,751	1,724	1,794	1,705	1,628	1,586	1,557	1,536	1,529
Securities, total	5,345	5,659	5,862	5,470	5,043	5,008	4,990	5,007	5,046	5,008	5,075	5,052	5,659	5,837
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	26,767	28,420	29,582	28,129	27,080	27,205	27,384	27,392	27,423	27,337	27,631	27,376	28,420	28,359
Overnight	8,155	8,245	8,678	8,799	8,206	8,237	8,259	8,303	8,241	8,236	8,058	8,436	8,245	8,399
With agreed maturity – short-term	8,193	7,868	7,056	8,724	8,477	8,614	8,615	8,471	8,468	8,369	8,372	7,791	7,868	7,688
With agreed maturity – long-term	10,337	12,248	13,780	10,583	10,375	10,324	10,470	10,567	10,662	10,683	11,148	11,089	12,248	12,180
Short-term deposits redeemable at notice	82	59	68	23	22	30	40	51	52	49	53	60	59	92
Deposits in foreign currency, total	463	579	552	449	444	459	464	488	476	486	494	538	579	570
Overnight	285	386	372	284	286	295	304	317	305	320	329	365	386	391
With agreed maturity – short-term	121	133	123	113	107	111	107	113	108	109	109	114	133	117
With agreed maturity – long-term	55	59	56	51	50	52	52	57	62	57	55	58	59	61
Short-term deposits redeemable at notice	2	1	1	1	1	1	1	1	1	0	1	1	1	1
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.21	0.22	0.20	0.21	0.21	0.21	0.21	0.23	0.23	0.24	0.24	0.26	0.24	0.24
Time deposits with maturity of up to one year	1.81	2.15	2.31	2.04	2.08	2.15	2.20	2.20	2.18	2.17	2.24	2.27	2.28	2.39
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.53	5.46	5.48	5.45	5.51	5.42	5.52	5.39	5.49	5.45	5.50	5.43	5.27	5.37
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	5.76	5.69	5.32	5.40	5.25	5.82	5.97	6.17	6.48	5.91	4.25	5.20	6.51	3.79
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	1.00	1.25	0.88	1.00	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.25	1.00	1.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.81	1.39	0.57	1.18	1.32	1.42	1.49	1.60	1.55	1.54	1.58	1.48	1.43	1.22
6-month rates	1.08	1.64	0.83	1.48	1.62	1.71	1.75	1.82	1.75	1.74	1.78	1.71	1.67	1.50
LIBOR CHF														
3-month rates	0.19	0.12	0.07	0.18	0.18	0.18	0.18	0.18	0.06	0.01	0.04	0.05	0.05	0.06
6-month rates	0.27	0.18	0.15	0.25	0.26	0.25	0.24	0.24	0.12	0.05	0.08	0.09	0.10	0.11
Source of data: BS, BBA - British Bankers' Association.														

2012											2013						
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
119	182	169	188	204	227	227	207	226	224	221	232	233	229	233	233	233	233
4,580	4,801	4,752	4,796	4,811	4,870	4,814	4,874	5,138	5,144	5,057	5,036	5,111	5,048	5,451	5,361	4,999	5,108
589	588	591	580	584	589	590	585	583	580	610	609	613	609	610	600	600	601
9,391	9,412	9,380	9,380	9,362	9,341	9,346	9,338	9,341	9,318	9,267	9,191	9,160	9,159	9,141	9,107	9,099	9,050
20,896	20,933	20,922	20,843	20,693	20,561	20,506	20,398	20,294	20,044	19,470	19,425	19,265	19,152	19,022	18,889	18,832	18,639
2,234	2,323	2,320	2,300	2,291	2,247	2,244	2,210	2,204	2,186	2,135	2,116	2,102	2,028	2,000	1,990	1,999	1,993
4,846	5,644	5,527	5,613	5,918	5,248	5,229	5,210	4,930	5,012	5,194	5,085	5,300	5,389	4,957	5,423	5,255	5,190
35,334	36,103	35,955	35,979	36,202	35,461	35,440	35,316	35,131	34,943	34,558	34,349	34,342	34,336	33,765	34,040	33,902	33,612
1,505	1,492	1,472	1,458	1,439	1,423	1,402	1,372	1,354	1,348	1,309	1,263	1,277	1,264	1,236	1,235	1,223	1,203
5,697	6,105	6,066	6,076	6,018	5,972	5,886	5,928	6,004	5,990	5,862	5,846	5,927	5,780	6,177	6,091	5,657	5,762
27,926	30,197	30,165	30,208	30,322	29,703	29,591	29,354	29,457	30,062	29,582	29,575	29,961	30,070	29,665	30,497	29,943	30,228
8,195	8,177	8,404	8,375	9,151	8,573	8,632	8,523	8,648	8,763	8,678	8,726	9,185	8,997	8,919	8,806	8,923	9,124
7,468	7,553	7,362	7,441	7,111	7,134	7,052	6,964	6,980	7,417	7,056	6,905	6,827	7,140	7,148	7,712	7,626	7,652
12,171	14,395	14,319	14,309	13,982	13,930	13,852	13,751	13,755	13,763	13,780	13,863	13,829	13,775	13,424	13,787	13,189	13,203
92	72	80	83	78	66	55	116	74	119	68	81	120	158	174	192	205	249
564	577	568	559	583	597	591	579	571	576	552	538	554	549	520	548	536	519
384	384	385	381	397	410	412	397	388	399	372	372	383	363	361	354	354	349
120	132	124	116	125	125	119	124	126	119	123	109	114	128	103	103	99	89
59	60	58	61	60	61	59	57	56	57	56	56	56	57	55	91	82	81
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0
0.24	0.23	0.22	0.22	0.22	0.19	0.19	0.18	0.17	0.17	0.17	0.14	0.13	0.13	0.13	0.12	0.11	
2.35	2.38	2.38	2.37	2.29	2.27	2.23	2.23	2.28	2.28	2.24	2.28	2.18	2.1	2.01	2.01	1.97	
5.40	5.46	5.36	5.45	5.42	5.37	5.41	5.62	5.53	6.00	5.31	5.46	6.40	5.03	5.49	5.39	5.30	
3.00	6.04	5.81	6.27	5.83	3.94	5.06	6.52	6.51	5.48	5.57	3.75	3.76	3.70	3.48	5.68		
1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50
1.05	0.86	0.74	0.68	0.66	0.50	0.33	0.25	0.21	0.19	0.19	0.20	0.22	0.21	0.21	0.20	0.21	0.22
1.35	1.16	1.04	0.97	0.93	0.78	0.60	0.48	0.41	0.36	0.32	0.34	0.36	0.33	0.32	0.30	0.32	0.34
0.08	0.10	0.11	0.11	0.09	0.07	0.05	0.05	0.02	0.03	0.01	0.02	0.02	0.02	0.02			
0.14	0.16	0.18	0.19	0.18	0.18	0.16	0.16	0.11	0.12	0.07	0.08	0.08	0.09	0.08			

PUBLIC FINANCE	2010	2011	2012	2011			2012				2013		2011	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	11	12
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,794.0	14,982.3	14,999.1	3,826.7	3,538.4	4,016.5	3,618.4	3,712.2	3,577.2	4,091.3	3,419.7	3,495.0	1,361.2	1,364.8
Current revenues	13,771.5	14,037.9	14,030.6	3,638.6	3,319.1	3,715.6	3,410.8	3,485.9	3,367.4	3,766.5	3,184.4	3,293.4	1,265.0	1,214.8
Tax revenues	12,848.4	13,209.2	13,118.3	3,451.0	3,129.7	3,472.7	3,172.7	3,314.0	3,170.4	3,461.2	2,946.8	3,107.4	1,185.5	1,116.8
Taxes on income and profit	2,490.7	2,723.5	2,656.6	827.7	562.9	697.5	629.5	723.0	511.1	793.0	577.1	510.9	227.5	246.2
Social security contributions	5,234.5	5,267.6	5,244.1	1,316.9	1,303.8	1,346.2	1,342.5	1,332.8	1,306.4	1,262.4	1,264.9	1,283.4	444.0	485.8
Taxes on payroll and workforce	28.1	29.2	25.6	7.6	6.7	8.2	7.2	6.4	5.8	6.1	5.5	6.1	2.4	3.3
Taxes on property	219.7	215.2	233.9	53.8	84.2	53.1	26.6	64.8	79.4	63.1	24.2	67.8	33.9	14.5
Domestic taxes on goods and services	4,780.7	4,856.2	4,876.1	1,217.4	1,148.4	1,324.9	1,164.0	1,164.5	1,244.1	1,303.4	1,039.2	1,224.7	495.4	373.0
Taxes on international trade & transactions	90.7	100.2	82.5	27.6	23.8	25.1	22.3	21.9	17.9	20.5	19.4	22.9	8.6	9.2
Other taxes	4.0	17.2	-0.6	-0.1	-0.2	17.6	-19.4	0.5	5.8	12.6	16.5	-8.4	-26.3	-15.0
Non-tax revenues	923.0	828.7	912.3	187.6	189.5	242.9	238.1	171.9	197.0	305.3	237.6	186.0	79.5	98.0
Capital revenues	175.7	65.3	62.5	21.6	14.4	21.7	10.5	10.8	11.7	29.5	10.7	13.1	6.1	12.0
Grants	12.6	10.4	9.2	3.0	1.0	4.0	1.3	1.8	1.6	4.5	12.9	2.6	2.2	1.2
Transferred revenues	109.5	53.8	51.7	0.4	50.5	0.6	0.1	0.5	50.0	1.1	0.5	0.4	0.2	0.3
Receipts from the EU budget	724.7	814.9	845.1	163.2	153.3	274.6	195.6	213.2	146.6	289.7	211.2	185.5	87.6	136.6
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,692.7	16,546.3	16,125.7	4,159.0	3,955.7	4,240.0	4,326.5	3,857.4	3,836.0	4,105.7	4,137.5	4,013.1	1,368.3	1,542.9
Current expenditures	6,960.4	6,926.7	6,813.5	1,742.3	1,645.5	1,640.3	1,995.1	1,668.7	1,553.2	1,596.6	1,842.6	1,817.9	530.7	565.2
Wages, salaries and other personnel expenditures	3,912.4	3,882.7	3,727.7	1,010.3	955.0	950.4	958.3	973.9	910.8	884.7	904.3	931.3	320.0	308.2
Expenditures on goods and services	2,512.4	2,443.4	2,373.0	615.7	603.4	638.9	589.7	599.1	551.1	633.1	563.0	570.1	204.5	238.0
Interest payments	488.2	526.7	647.9	108.1	78.0	29.3	431.8	81.5	79.4	55.3	319.1	295.2	1.9	5.6
Reserves	47.4	73.9	64.9	8.2	9.1	21.6	15.3	14.3	11.8	23.4	56.2	21.3	4.3	13.4
Current transfers	7,628.5	7,818.9	7,687.0	2,076.4	1,855.7	1,944.4	1,957.3	1,878.7	1,903.2	1,947.8	1,948.9	1,895.4	642.7	694.0
Subsidies	581.9	496.3	502.7	127.6	69.1	128.2	177.1	107.8	57.3	160.5	190.5	111.9	39.3	71.9
Current transfers to individuals and households	6,277.7	6,533.5	6,384.2	1,745.6	1,583.0	1,598.3	1,609.2	1,588.7	1,636.6	1,549.7	1,576.9	1,586.0	540.0	531.9
Current transfers to non-profit institutions, other current domestic transfers	728.8	737.2	741.0	186.2	189.0	203.2	158.0	169.6	196.7	216.8	158.3	186.7	62.3	77.8
Current transfers abroad	40.1	52.0	59.0	17.0	14.5	14.6	13.0	12.5	12.6	20.8	23.3	10.7	1.1	12.4
Capital expenditures	1,310.6	1,023.5	915.0	196.5	266.5	391.6	165.3	179.2	223.4	347.2	141.7	146.5	111.5	185.6
Capital transfers	396.4	372.1	319.9	73.3	97.0	159.4	47.0	44.3	74.3	154.3	42.5	52.8	48.1	61.9
Payments to the EU budget	396.8	405.1	390.3	70.6	91.0	104.4	161.8	86.5	82.0	59.9	161.8	100.5	35.3	36.2
SURPLUS / DEFICIT	-1,898.7	-1,564.1	-1,122.8	-	-	-	-	-	-	-	-	-	-	-

Source of data: Bulletin of Government Finance.

Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the general government are not consolidated.
* Data on revenues for November 2012 include corrections in DURS records for the period January-October 2012, which were due to the rectification of technical errors in the new DURS information system.

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoE** – Bank of England, **BoJ** – Bank of Japan, **BS** – Bank of Slovenia, **CHF** – Swiss Franc, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMU** – European Monetary Union, **ES** – European Council, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **ESSPROS** – European System of Integrated Social Protection Statistics, **Euribor** – Euro Interbank Offered Rate, **EUROSTAT** – Statistical Office of the European Union, **FED** – Federal Reserve System, **GBP** – British pound, **GDP** – Gross domestic product, **HICP** – Harmonised Index of Consumer Prices, **HUF** – Hungarian Forint, **ifo** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMD** – International Institute for Management Development, **IMF** – International Monetary Fund, **JPY** – Japanese yen, **LFS** – Labour Force Survey, **Libor** – London Interbank Offered Rate, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **OI** – core inflation, **OP RR** – Operational Programme for Strengthening Regional Development Potentials, **OP RČV**, – Operational Programme for Human Resource Development, **OP ROPI** – Operational Programme of Environmental and Transport Infrastructure Development, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers Index, **PRS** – Slovenian Business Register, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **RULC** – Relative Unit Labor Cost, **SCA** – Standard Classification of Activities, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **ULC** – Unit Labour Costs, **USD** – US Dollar, Statistical Register of Employment, **ZUJF** – Fiscal Balance Act, **ZZZS** – The Health Insurance Institute of Slovenia.

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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