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Responsible Person: Boštjan Vasle, MSc, Director
Editor in Chief: Matevž Hribernik

Authors of Current Economic Trends (listed alphabetically):

Jure Brložnik, Gonzalo Capriolo, MSc, Janez Dodič, Marjan Hafner, MSc, Matevž Hribernik, Slavica Jurančič, Mojca Koprivnikar Šušteršič, Janez Kušar, Urška Lušina, MSc, Jože Markič, PhD, Helena Mervic, Tina Nenadič, MSc, Mitja Perko, MSc, Jure Povšnar, Ana T. Selan, MSc, Dragica Šuc, MSc

Author of Selected Topic:

Matevž Hribernik (Slovenia's world competitiveness according to the IMD 2013)

Editorial Board: Lidija Apohal Vučkovič, Marijana Bednaš, MSc, Alenka Kajzer, PhD, Rotija Kmet Zupančič, MSc, Janez Kušar, Boštjan Vasle, MSc

Translator: Marija Kavčič

Data Preparation and Graphs: Bibijana Cirman Naglič, Marjeta Žigman

Concept and Design: Katja Korinšek, Pristop

DTP: Bibijana Cirman Naglič

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The Economic Mirror is prepared based on statistical data available by 4 July 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

Short-term indicators of economic activity and confidence indicators indicate a continuation of low economic activity in the euro area. In April industrial production in manufacturing and construction output increased, while turnover in retail trade declined again and labour market conditions continued to deteriorate. In recent months confidence indicators for the euro area have improved slightly, but they still indicate a continuation of low economic growth in the second quarter of this year. The ECB also revised down its forecasts for this year's euro area GDP growth and Consensus forecasts are lower again.

In Slovenia the values of some short-term indicators of economic activity have improved slightly in recent months. Real merchandise exports and manufacturing output (seasonally adjusted) rose further in April after growth in the first quarter. Some industries that are primarily oriented to the domestic market also recorded higher activity last month, albeit still lower than in the same period last year. After a longer period of decline, activity thus increased in construction, particularly in the construction of non-residential buildings. Turnover in service activities, wholesale trade and in the sale of motor vehicles was also up, while turnover in retail trade remained unchanged from the previous month. June recorded a further improvement in the sentiment indicator, but it remained at a much lower level than before the crisis.

Labour market conditions have remained tight in recent months; the average gross earnings per employee remained unchanged in April (seasonally adjusted). The number of employed persons according to the statistical register did not change significantly in April, but it was 3.2% lower than in the same month of 2012. April's registered unemployment rate also stayed similar to that in March (13.2%, seasonally adjusted). Registered unemployment otherwise rose, though less than in preceding months (by 0.3%, seasonally adjusted), so that 118,576 persons were registered in the unemployment register at the end of May. The average gross earnings in the private and public sectors remained unchanged in April. In the private sector they have stagnated since the end of 2011, while in the government sector they maintain the level recorded after the enforcement of the Fiscal Balance Act (ZUJF) in the middle of last year.

Consumer prices did not change in June, while year-on-year growth rose to 1.9%. Monthly growth was marked primarily by seasonal factors, but they had a slightly smaller influence on price growth than in previous years. Besides seasonal factors, monthly growth was also impacted by slightly higher prices of liquid fuels and lower gas prices. Higher year-on-year inflation is mainly a consequence of higher prices of unprocessed food than in the same period last year and the effect of previous price movements (base effect). According to Eurostat's flash estimate, year-on-year inflation in the euro area stood at 1.6%.

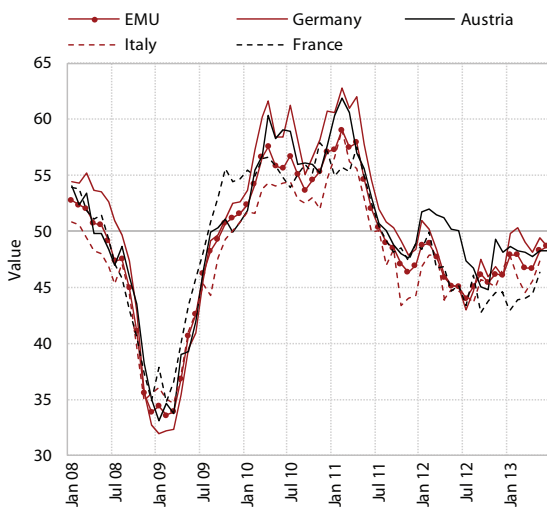
In May the situation in the Slovenian banking system remained tight. Lending activity continues to decline, as in May loans to non-banking sectors fell by around EUR 200 m, mainly as a result of further corporate, NFI and household deleveraging. In the first five months of this year loans to domestic non-banking sectors thus declined by around EUR 850 m. Liquidity pressures related to maturing foreign liabilities increased slightly in May, but pressures caused by the outflow of household deposits remained, while government deposits rose significantly as a result of the issue of two US dollar bonds. The quality of banks' assets continues to deteriorate.

current economic trends

International environment

Short-term indicators of economic activity and confidence indicators indicate a continuation of low economic activity in the euro area. In April industrial production in manufacturing rose by 1.0% (seasonally adjusted) and construction output by 2.0%. Turnover in retail trade declined again (by 0.6%), reaching the lowest level since 2009. The latter is also attributable to the adverse situation on the labour market, as the unemployment rate in the euro area increased further in April (12.2%). Confidence indicators have otherwise improved slightly in the last two months (ESI, PMI,¹ Ifo and ZEW for Germany). The manufacturing PMI still indicates a contraction of activity in Slovenia's main trading partners. Uncertain expectations regarding the recovery are also reflected in the forecasts, given that the ECB predicted a 0.6% decline of activity in the euro area for this year (between -1.0% and -0.2%) and Consensus forecasts were down again.

Figure 1: Manufacturing PMI

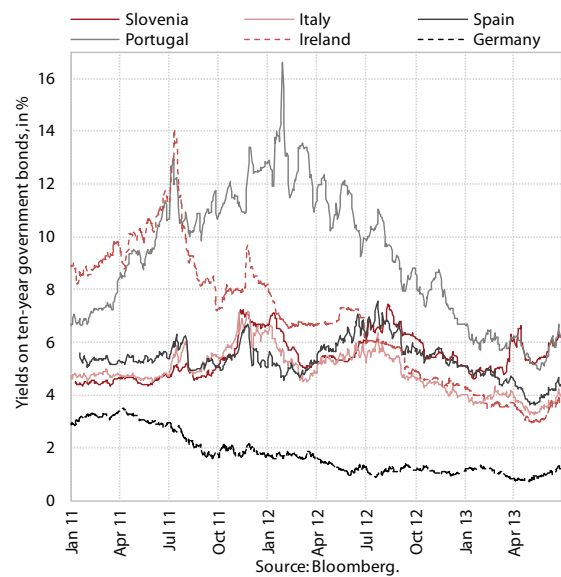


Source: Markit Economics. Note: PMI readings above 50 signal an increase production, while readings below 50 indicate a decrease.

In most euro area countries the required yields on government bonds rose in June. After several months of decline, the yields on bonds of the most vulnerable euro area countries increased again (between 40 and 85 basis points), but remained lower than at the end of last year. The yields of countries with the highest credit rating (AAA) also rose, but the spread between the yields on government bonds of the exposed countries and German benchmark bonds was nevertheless again somewhat higher.

Interbank interest rates in the euro area did not change much in June and remain very low. The key interest rates of main central banks (ECB, Fed, BoE, BoJ) were left unchanged in

Figure 2: Yields on ten-year government bonds



Source: Bloomberg.

June. The Fed announced that it would keep interest rates low and bring bond purchases² to a halt by the end of 2014. The three-month EURIBOR rate has moved around 0.2% since the beginning of the year (in June 0.210%). Year-on-year it was down 45 basis points. The 3-months USD and CHF LIBOR rates also remained practically unchanged, at 0.28% and 0.03% respectively.

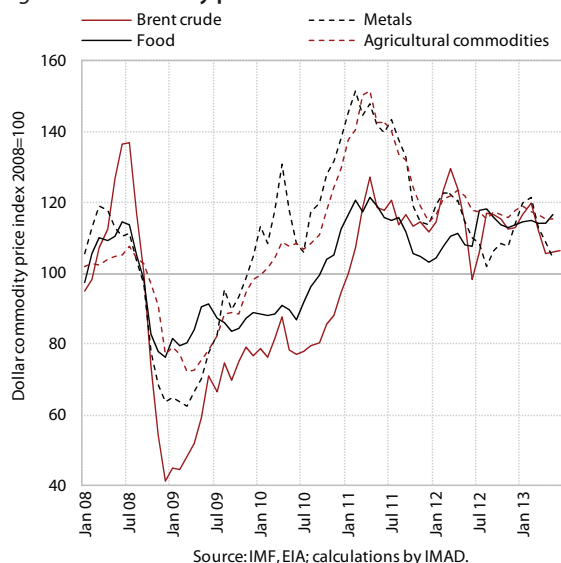
The euro gained value against the US dollar again in June and approached this year's highs. The value of the euro rose by an average of 1.6% against the US dollar in June, to USD 1.319 per euro, the most in the last four months. The euro also appreciated against the British pound sterling (by 0.5% to GBP 0.856 per euro), while depreciating against the Japanese yen (by 2.1% to JPY 128.40 per euro) and the Swiss franc (by 0.8% to CHF 1.232 per euro).

Dollar prices of oil have been less volatile in recent months, while industrial commodity prices keep declining. Dollar prices of Brent crude were up 0.4% to USD 102.9 in June, moving around this value for the third consecutive month. Oil prices in euros were also relatively stable, down 1.2% to EUR 78.3 a barrel in June. Oil prices in dollars were up 8.2% year-on-year, prices in euros up 2.5%, which can mainly be attributed to a significant oil price decline in June 2012. According to the most recent IMF figures, dollar prices of non-energy commodities fell slightly in May for the third month in a row. Having declined by as much as 14.0% since February, metal prices again made the greatest contribution to the decline (-3.9%). Food prices were up 2.0% in May. Based on provisional data, non-energy commodity prices are estimated to have declined further in June, particularly metal prices.

¹ Purchasing Managers Index.

² Quantitative easing 3.

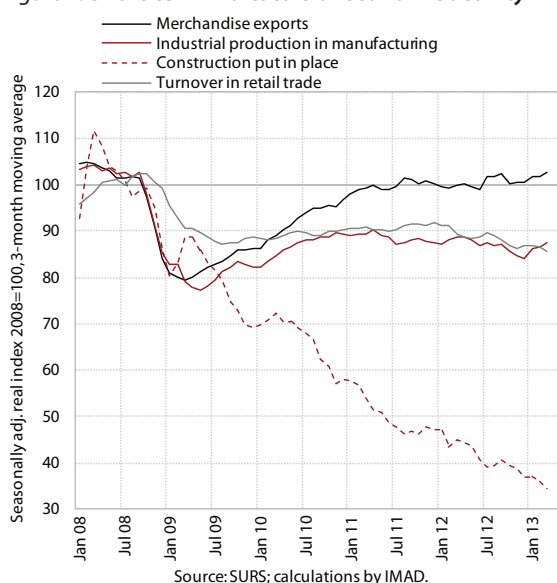
Figure 3: Commodity prices in dollars



Economic developments in Slovenia

In Slovenia the values of some **short-term indicators of economic activity** have improved slightly in recent months. Real merchandise exports and manufacturing output (seasonally adjusted) rose further in April after growth in the first quarter. Some industries that are primarily oriented to the domestic market also recorded higher activity last month, although still lower than in the same period last year. After a longer period of decline, activity thus increased in construction, particularly in the construction of non-residential buildings. Turnover in service activities, wholesale trade and in the sale of motor vehicles was also up, while turnover in retail trade remained unchanged from the previous month.

Figure 4: Short-term indicators of economic activity



June recorded a further improvement in the sentiment indicator, but it remained at a much lower level than before the crisis.

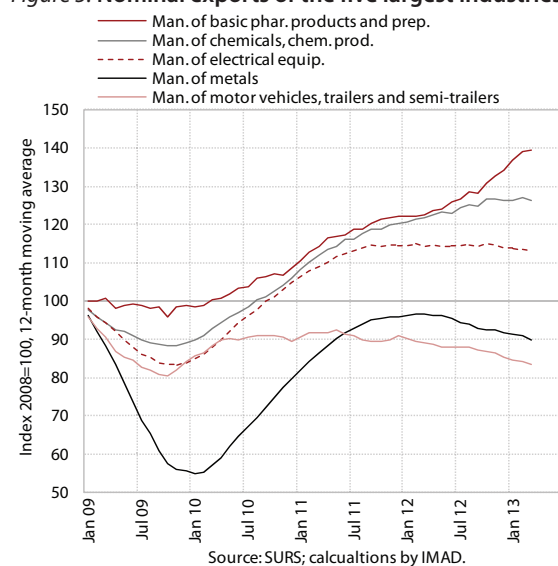
Table 1: Selected monthly indicators of economic activity in Slovenia

in %	2012	IV 13/ III 13	IV 13/ IV 12	I-IV 13/ I-IV 12
Exports ¹	1.7	0.1	9.4	4.0
-goods	0.9	1.1	8.9	3.2
-services	5.3	-4.0	11.7	8.2
Imports ¹	-2.0	0.6	1.6	-2.2
-goods	-2.3	0.3	1.3	-2.6
-services	-0.1	3.0	3.4	0.8
Industrial production	-1.2	1.3 ²	-1.1 ³	-0.8 ³
-manufacturing	-2.4	2.8 ²	-1.4 ³	-1.9 ³
Construction -value of construction put in place	-16.8	3.8 ²	-19.3 ³	-22.9 ³
Real turnover in retail trade	-2.3	-0.1 ²	-3.7 ³	-4.7 ³
Nominal turnover in market services (without trade)	-2.9	1.7 ²	-0.8 ³	-1.9 ³

Sources: BS, Eurostat, SURS; calculations by IMAD.
Notes: ¹balance of payments statistics, ²seasonally adjusted, ³working-day adjusted data.

Real **merchandise exports** are estimated to have increased further in April (seasonally adjusted), being up 2.3% in the first four months as a whole.³ With nominal merchandise exports to the EU and former Yugoslav republics remaining down year-on-year, overall growth continues to be driven by exports to other markets, which can be explained by a gradual reorientation of enterprises towards faster-growing markets. Looking at

Figure 5: Nominal exports of the five largest industries⁴



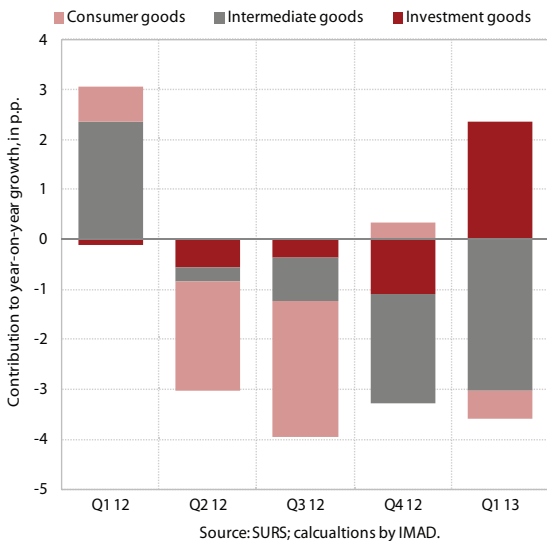
³ The estimate of real merchandise exports has been made on the basis of nominal exports according to the external trade statistics and industrial producer prices on the foreign market. Data on the structure of merchandise trade are available only for the first three months.

⁴ These five industries accounted for half of total merchandise exports in the first quarter.

main product groups, only the pharmaceutical industry and the manufacture of metal products report year-on-year growth this year, while exports of the manufacture of motor vehicles, metal and rubber products remain below the 2012 level. The latter also holds true for exports of almost all low-technology industries. Re-export activity remains an important contributing factor to overall growth in merchandise exports this year.

Real merchandise imports also rose slightly in April (seasonally adjusted), according to our estimate, but in the first four months as a whole they were down somewhat year-on-year (-0.6%).⁵ The substantially smaller decline than in previous years is attributable to imports of investment equipment for the construction of an energy facility, in contrast to imports of intermediate goods, which fell more than last year due to lower imports of fuels in particular.

Figure 6: Breakdown of imports by end-use product groups



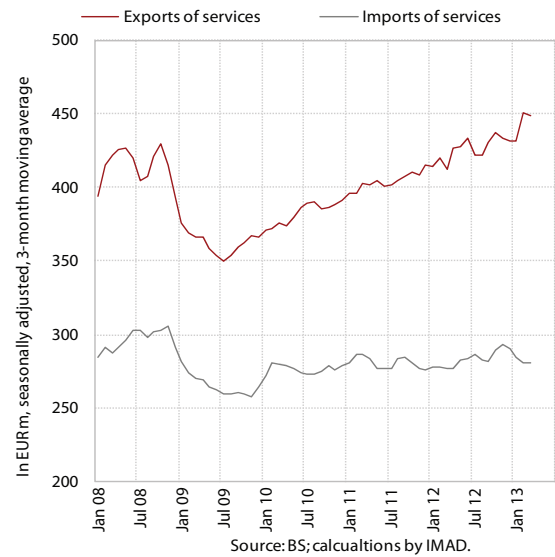
After the strong increase in March as a result of one-off factors, nominal exports of **services** declined in April; imports also fell again, seasonally adjusted.⁶ The decline in services exports (-9.3%) is largely a consequence of lower exports of other business services, which had otherwise increased noticeably in March. Exports of transport and other⁷ services also dropped, while exports of travel rose. The continued decline in services imports (-1.8%) results from lower imports of transport, travel and other services. Only imports of other business services were up. In the first four months of this year, exports were up 8.2% year-on-year, imports up 0.8%.

⁵ The estimate of real imports is based on nominal imports according to the external trade statistics and the index of import prices. Data on the structure of merchandise trade are available only for the first three months.

⁶ According to the balance of payments statistics.

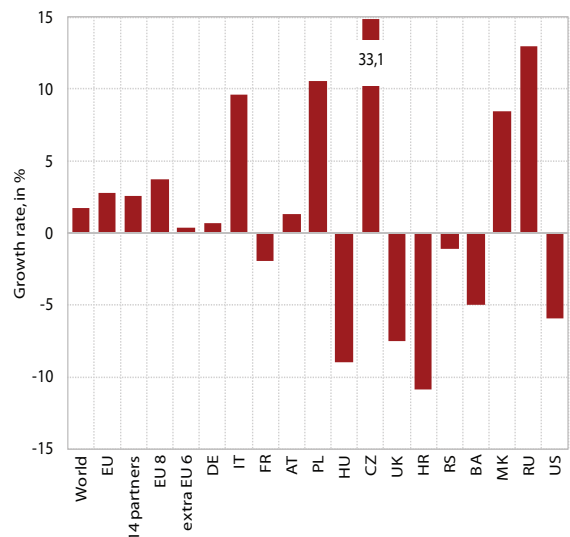
⁷ When adjusting data for seasonal effects, we placed communication, construction, financial, computer and information activities, personal service activities, arts, entertainment and recreation activities, government services, insurances and licences, patents and copyrights into the group of other services.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

Figure 7: Trade in services – nominal



The Slovenian global market share rose in the first quarter (1.7%) mainly due to an increase in the market share in the EU. After the decline in 2012, growth in the market share in the EU (2.8%) mainly resulted from increases in Slovenia's market shares in Italy, Austria and Germany, amid a moderate decline in France (to -2%; -18.7 in 2012 as a whole). Among other main EU markets, Slovenia increased its market shares in the Czech Republic and Poland, while its market shares in Hungary and the United Kingdom continued to fall. After a deeper decline in 2012, the market shares in main trading partners outside the EU also increased in the first quarter of this year, primarily on account of growth on the Russian and Macedonian markets. In contrast, market shares in Croatia, Serbia, Bosnia and Herzegovina and the US declined.

Figure 8: Change in market shares in main trading partners in the first quarter of 2013



Box 1: Real estate market – Q1 2013

In the first quarter the number of dwellings sold continued to fall. After the decline in transactions in 2012 as a whole, consumers continued to delay dwelling purchases at the beginning of the year because of the deteriorated and uncertain economic situation and in anticipation of lower prices. According to SURS data, the number of all dwellings sold (new and second-hand flats and family houses) declined further in the first quarter (to 1383) and was the lowest after hitting the bottom in the first half of 2009. The number of transactions in second-hand flats (which account for around two thirds of all dwelling transactions) declined again in the first quarter after growing in the final quarter of 2012, and was 41.2% lower than the peak value in 2007. The number of transactions in new flats increased slightly, but remained very low.

In the first quarter dwelling prices remained at the lowest level since 2008. With a decline in transactions, dwelling prices remained similar to those at the end of last year, according to SURS data. After a considerable decline in the final quarter of last year, prices of both new and second-hand flats rose somewhat, but were still down year-on-year. Prices of houses (new and second-hand) declined further, reaching the lowest levels since 2008.

Figure 9: Transactions in second-hand and newly built flats and houses

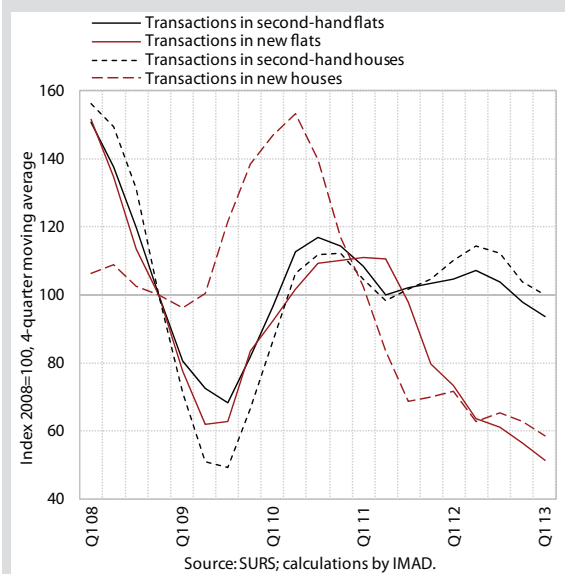
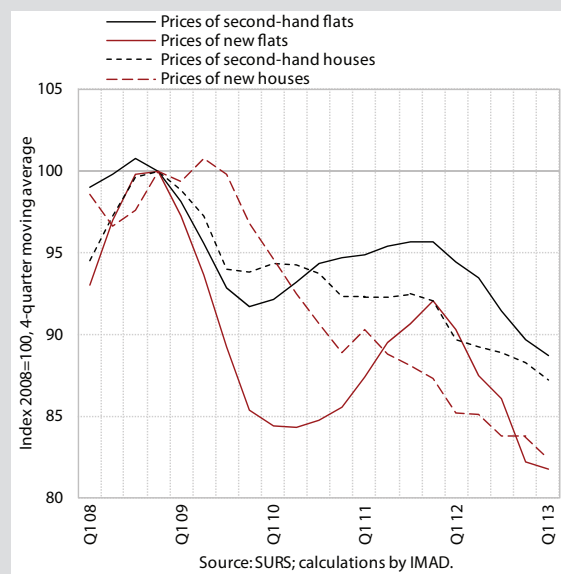


Figure 10: Prices of second-hand and newly built flats and houses

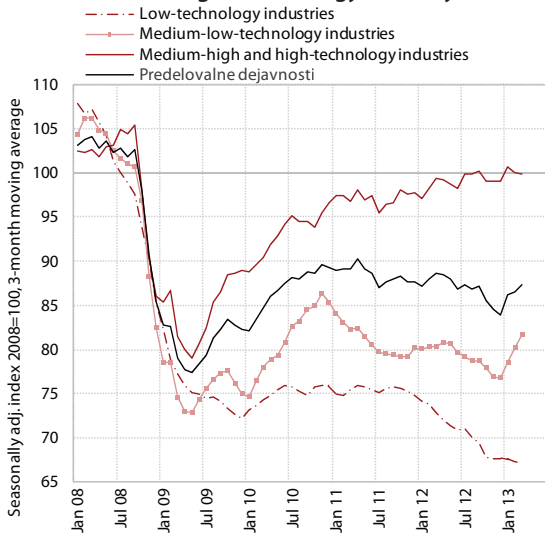


Production volume in **manufacturing** continued to rise in April after first quarter growth. April's growth was again mainly underpinned by industries of higher technology intensity and medium-low-technology industries. Production in low-tech industries, where the decline had eased at the beginning of the year, remained at the level of March (seasonally adjusted). In the first four months production volume in manufacturing stayed down year-on-year. In most industries the decline deepened relative to the same period last year, on average, the most in low-tech industries, where production was down 7.9% year-on-year (1.1% in the same period last year). Production volume was up year-on-year only in the chemical and pharmaceutical industry, the manufacture of ICT and electrical equipment and in the metal industry.

Construction activity rose slightly in April. Construction put in place declined strongly in the first quarter, then rose by 3.0% in April despite unfavourable weather conditions. In the last year it has dropped the most in residential construction and the least in civil engineering.

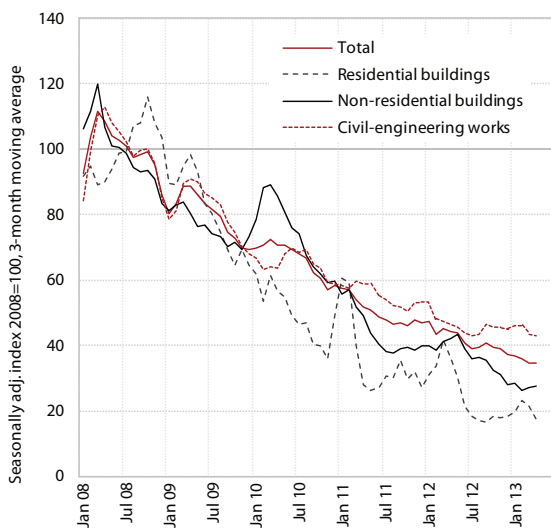
The value of the stock of contracts in construction increased at the beginning of this year. In April it was up 9.2% year-on-year (down 14.9%, on average, in 2012 as a whole). The indicator of total orders also increased at the beginning of the year, according to data on business trends in construction. In May and June the value of this indicator rose further, reaching the highest level since 2008 (the beginning of the crisis). The strengthening of contracts and orders reflects an increase in civil engineering, which we estimate is related to government investment.

Figure 11: Production volume in manufacturing industries according to technology intensity



Source: SURS; calculations by IMAD.

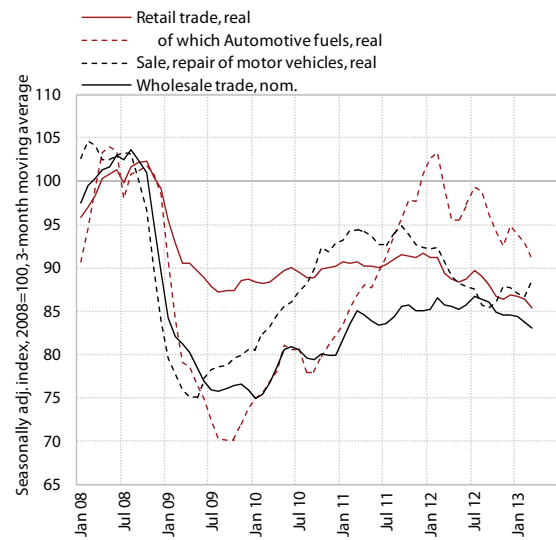
Figure 12: Value of construction put in place



Source: SURS; calculations by IMAD.

In April turnover in retail trade stayed at the low level recorded in March, while turnover in wholesale trade and in the sale of motor vehicles rose slightly, seasonally adjusted, after the decline in the first quarter. Real turnover in retail trade, which in April remained the lowest since 2008, dropped further in the sale of food, beverages and tobacco products. It rose slightly in stores selling non-food products and in the sale of motor vehicles, where it was still down year-on-year. After the decline in the first quarter, turnover in wholesale trade and in the sale and repair of motor vehicles rose somewhat in April. Turnover in the latter was up year-on-year for the first time in almost one and a half years, primarily due to increased sales of new passenger cars to legal entities.

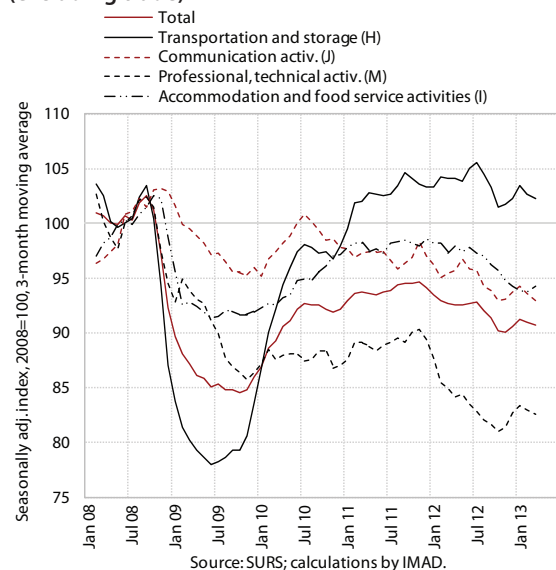
Figure 13: Turnover in trade sectors



Source: SURS; calculations by IMAD.

Nominal turnover in market services (excluding trade)⁸ rose slightly in April (seasonally adjusted), but remained on a downward trend as seen in the last year and a half. In April turnover increased in most main market services, being up year-on-year in transportation and storage, professional-technical and other business services. The strongest growth was recorded in employment services (6.3% in April, seasonally adjusted; 12.4% year-on-year), which make it possible for employers to be more flexible in meeting staffing needs in uncertain economic conditions. Despite April's improvement, turnover was higher than before the pre-crisis year 2008 only in transport services, with all other services recording a declining trend in the last year and a half. In April

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



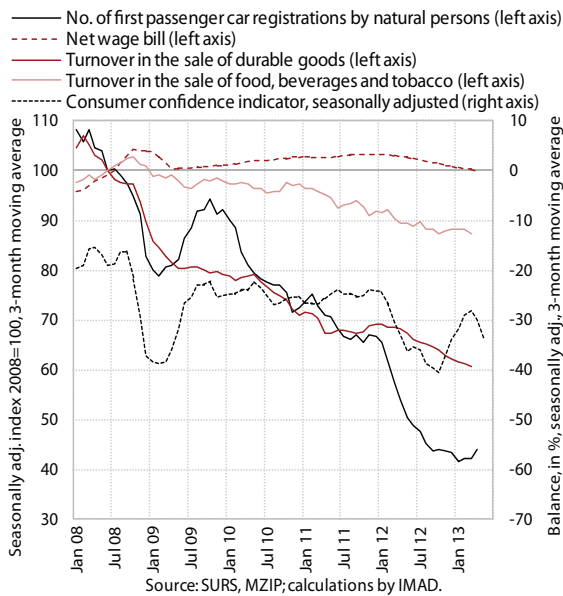
Source: SURS; calculations by IMAD.

⁸ Activities from H to N (SCA 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

turnover fell, seasonally adjusted, only in information-communication services, where nearly half of turnover is generated by telecommunication services. The volume of telecommunication services otherwise keeps rising, but prices decline.⁹

Household consumption indicators continue to deteriorate, as are consumer expectations. The decline in the net wage bill, having started at the beginning of last year, continued in May (by 0.3%, seasonally adjusted). The wage bill thus dropped to the 2008 average. In addition to a further decline in real turnover in the durable goods sector,¹⁰ turnover in the sale of food, beverages and tobacco products also fell in April, seasonally adjusted, indicating that households are also reducing the consumption of basic and not only durable goods. On the other hand, first passenger car registrations increased in May (by 7%, seasonally adjusted), but remained 5% lower year-on-year. In the first five months of the year, households made net repayments of consumer loans (EUR 88 m; EUR 100 m in the same period last year). Consumer expectations declined again in the second quarter, as the consumer confidence indicator deteriorated by 5 percentage points compared with the first quarter.

Figure 15: Short-term indicators of household consumption



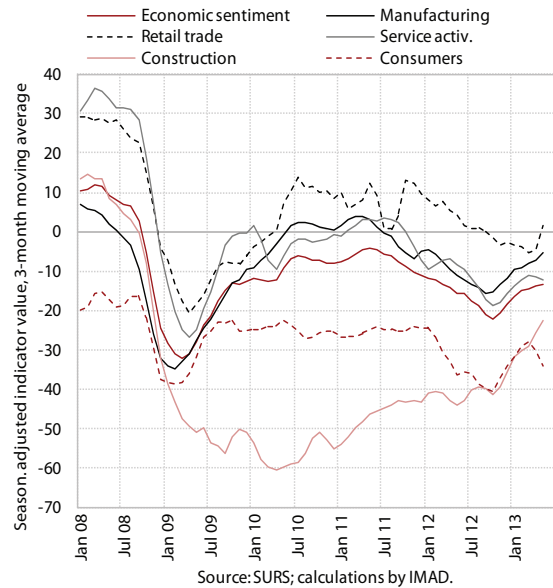
In June the **sentiment indicator** continued to improve, but remained negative. The indicator value rose significantly in retail trade and once again slightly in manufacturing. The

⁹ In the first quarter of 2013 voice traffic from fixed locations declined by 4.0% year-on-year, but voice traffic of mobile telephony (which has 3.5 times higher traffic than fixed telephony) increased by 2.6%; the number of broad-band internet connections also rose (by 2.9%). Given that the prices of telephone services and products were down 3.9%, nominal turnover declined by 0.4%. In April prices were down 2.3% year-on-year, while nominal turnover declined by 0.8%.

¹⁰ Turnover in the sale of furniture, household appliances, construction material and audio/video recordings in specialised stores.

lowest values were recorded by the consumer confidence indicator and the confidence indicator in construction, although the latter has been improving significantly since October.

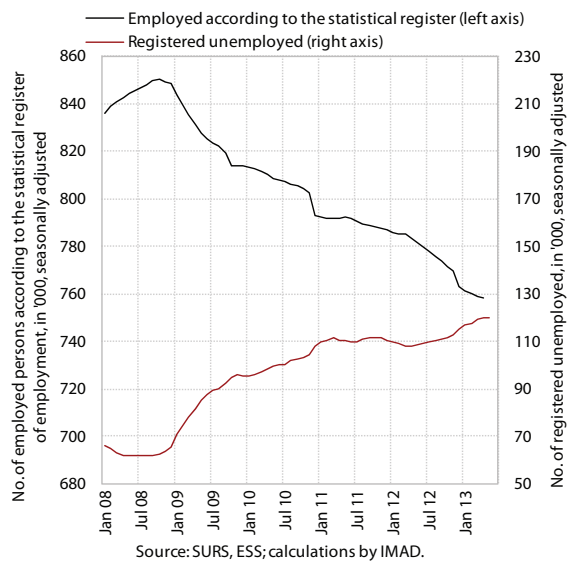
Figure 16: Business trends



Labour market

The labour market situation remains unfavourable. The number of employed persons according to the statistical register¹¹ did not change notably in April, but it was 3.2% lower year-on-year. It fell relatively the most in

Figure 17: Employed and registered unemployed persons



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

public services, but it also declined in manufacturing, while rising in the construction sector for the second consecutive month after a longer period of decline. The registered unemployment rate, which has otherwise been rapidly rising since the end of last year, did not increase substantially in April (by 0.1 percentage points to 13.2%, seasonally adjusted).

In May the number of **registered unemployed** increased less (0.3%, seasonally adjusted) than in previous months. A total of 118,576 persons were registered as unemployed at the end of May. In the first five months 7,248 persons registered anew, 18.7% more than in the same period last year, which is mainly a result of a larger inflow of those who lost fixed-term employment (4,917 persons

or 24.5%). This inflow was particularly pronounced at the beginning of the year. The number of first-time jobseekers also rose (1,934 persons or 52.8%), of young people in particular, who, as a vulnerable group, find it increasingly difficult to find employment under the tightening labour market conditions. The outflow from the register was 1.7% (775 persons) larger than in the same period last year. Slightly more people found work (2,496 persons or 9.1%), mainly due to the government playing a greater role in the implementation of active employment policy programmes, particularly public works (1,203 persons, 55.5% more). The number of persons deregistered for breaches of regulations was one fifth lower (down 1,675) and there were fewer transitions into inactivity, particularly into retirement (down 754).

Table 2: Indicators of labour market trends

in %	2012	IV 13/ III 13	IV 13/ IV 12	I-IV 13/ I-IV 12
Labour force	-1.5	0.2	-1.3	-1.4
Persons in formal employment	-1.7	-0.1 ¹	-2.9	-2.9
Employed in enterprises and organisations and by those self-employed	-1.6	0.2	-3.4	-3.4
Registered unemployed	-0.5	0.3 ¹	11.0	9.5
Average nominal gross wage	0.1	-0.3 ¹	-0.2	-0.8
- private sector	0.5	-0.1 ¹	1.2	0.2
- public sector	-0.9	0.0 ¹	-2.1	-2.3
-of which general government	-2.2	-0.1 ¹	-3.4	-3.7
	2012	IV 12	III 13	IV 13
Rate of registered unemployment (in %), seasonally adjusted	12.0	11.7	13.2	13.2
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

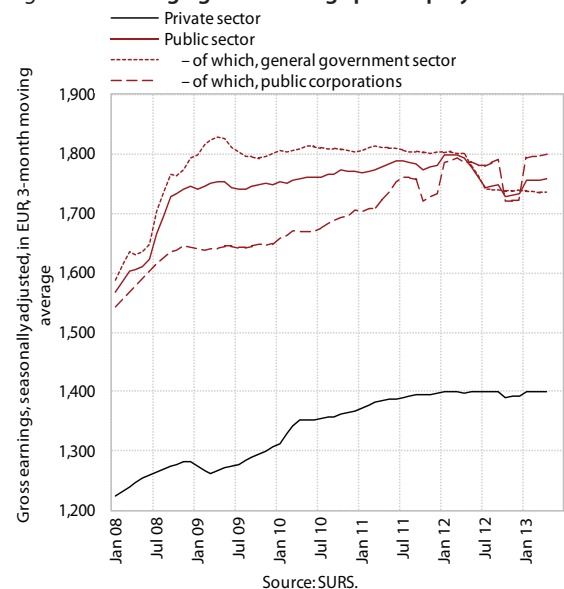
	Number in '000				Change in Number			
	2012	IV 12	III 13	IV 13	2012/ 2011	IV 13/ III 13	IV 13/ IV 12	I-IV 13/ I-IV 12
Manufacturing	182.9	184.4	177.9	177.5	-1,919	-348	-6,838	-6,793
Construction	59.8	61.7	52.4	54.0	-8,047	1,618	-7,759	-8,320
Market services	338.4	339.8	332.2	332.4	-3,805	245	-7,400	-8,172
-of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	107.8	108.5	105.5	103.7	-1,848	-1,775	-4,796	-3,521
Public services	171.6	172.8	170.2	170.2	1,438	-4	-2,574	-1,886
Public administration and defence, compulsory social security	50.7	51.1	49.2	49.3	-650	56	-1,847	-1,672
Education	65.5	66.1	65.7	65.5	778	-125	-549	-326
Human health and social work activities	55.4	55.6	55.3	55.4	1,311	65	-178	112
Other	57.3	58.2	57.4	58.9	-1,632	1,422	657	1,583

Source: SURS; calculations by IMAD.

¹² 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.

The average gross **earnings** in the private sector and public sector¹² remained unchanged in April, seasonally adjusted. In the private sector they have stagnated

Figure 18: Average gross earnings per employee



Source: SURS.

Table 4: Earnings by activity

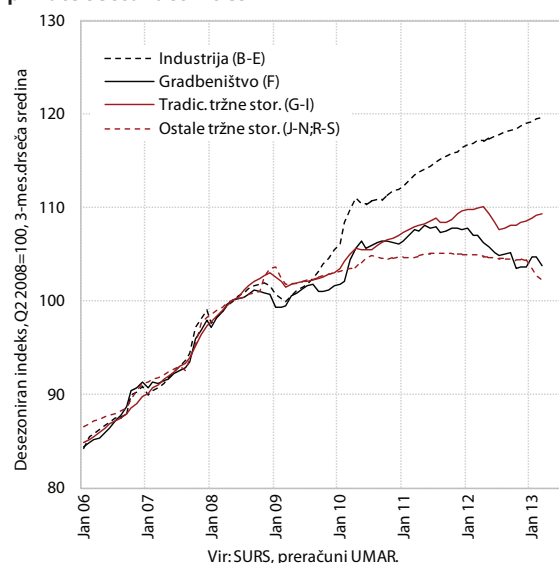
	Gross wage per employee, in EUR		Change, in %			
	2012	IV 2013	2012/2011	IV 13/ III 13	IV 13/ IV 12	I-IV 13/ I-IV 12
Private sector activities (A–N; R–S)	1,463.64	1,461.39	0.8	-0.4	1.0	0.2
Industry (B–E)	1,444.29	1,459.02	2.5	-0.6	4.2	2.5
- of which manufacturing	1,397.25	1,414.76	2.5	-0.3	4.4	2.3
Construction	1,205.65	1,179.28	-2.5	0.7	-2.2	-2.3
Traditional services (G–I)	1,354.04	1,357.59	0.3	0.9	-0.2	-0.5
Other market services (J–N; R–S)	1,713.36	1,678.71	-0.3	-1.5	-1.7	-1.8
Public service activities (O–Q)	1,710.91	1,680.39	-2.2	0.3	-3.2	-3.5
- Public administration and defence, compulsory social security	1,752.03	1,724.64	-1.8	0.5	-2.2	-2.4
- Education	1,676.80	1,638.04	-3.3	0.0	-4.2	-5.1
- Human health and social work activities	1,712.37	1,690.49	-1.3	0.5	-3.0	-2.5

Source: SURS; calculations by IMAD.

since the end of 2011, while in the government sector they maintain the level recorded after the enforcement of the ZUJF in the middle of last year. In the first four months gross earnings per employee in the private sector remained basically unchanged year-on-year, while in the public sector they remained lower than in the same period last year due to a decline in the general government sector. In real terms private and public sector earnings have been down year-on-year for over a year (first four months; private sector -1.9%, public sector -4.3%, of which government sector -5.7%).

The wage growth gap between individual groups of activities seen from the beginning of the crisis is widening. The response of all groups of activities to the crisis was immediate and one-off, mainly by reducing overtime work. Earnings thus dropped at the beginning of 2009, only to see faster growth again due to changes in employment structure, but even more so due to the increase in the minimum wage at the beginning of 2010. Since then the wage growth gap between individual groups

Figure 19: Gross earnings per employee, groups of private sector activities



of activities has been widening, particularly in the last year. In April this year gross earnings per employee in industry (B–E) were thus 20.1% higher, seasonally adjusted, than in the second quarter of 2008 (i.e. before the beginning of the crisis); in traditional market services (G–I) 9.6% higher; in construction and other market services (J–N; R–S) 2.4% or 3.0% higher, respectively.

Prices

Consumer prices remained unchanged in June, but year-on-year inflation was up. Monthly growth was mainly marked by seasonal movements, but they were less pronounced than in previous years. Monthly growth increased due to higher prices of holiday packages (0.2 percentage points), while dropping because of lower prices of fruit and clothing and footwear (-0.2 percentage points). Besides seasonal factors, monthly growth was also impacted by slightly higher prices of liquid fuels

Figure 20: Headline and core inflation in Slovenia and in the euro area

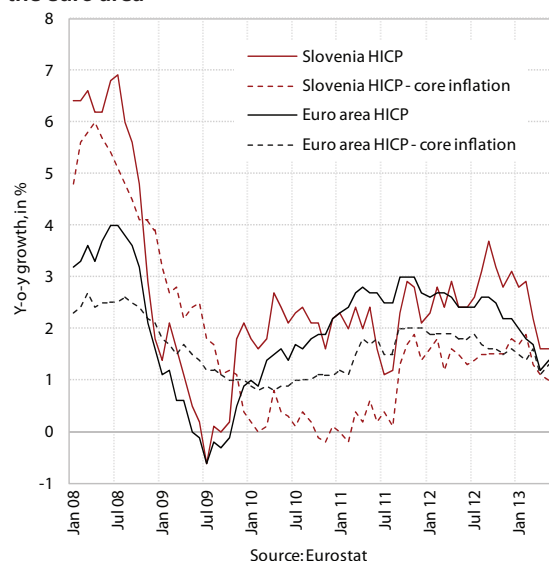


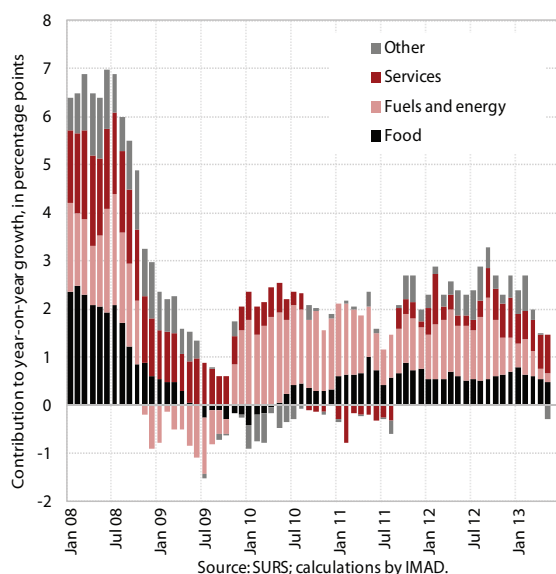
Table 5: Breakdown of the HICP into sub-groups – May 2013

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	1.3	100.0	1.3	0.6	100.0	0.6
Goods	1.2	65.7	0.8	0.9	57.7	0.5
Processed food, alcohol and tobacco	0.6	16.1	0.1	0.9	12.0	0.1
Non-processed food	9.8	7.4	0.7	2.9	7.3	0.2
Non-energy industrial goods	-0.1	27.9	0.0	0.7	27.4	0.2
Durables	-1.3	9.7	-0.1	-0.3	8.8	0.0
Non-durables	0.1	8.8	0.0	0.8	8.0	0.1
Semi-durables	1.6	9.4	0.2	2.1	10.5	0.2
Energy	0.5	14.4	0.1	-0.3	11.0	0.0
Electricity for households	11.1	2.7	0.3	2.8	2.6	0.1
Natural gas	1.9	1.1	0.0	-0.3	1.8	0.0
Liquid fuels for heating	-6.0	1.5	-0.1	-4.6	0.9	0.0
Solid fuels	2.0	0.9	0.0	1.2	0.1	0.0
District heating	-1.7	0.9	0.0	-1.4	0.6	0.0
Fuels and lubricants	-2.3	7.4	-0.2	-1.3	5.0	-0.1
Services	1.2	34.3	0.4	0.2	42.3	0.1
Services – dwellings	5.2	3.0	0.2	0.9	10.3	0.1
Services – transport	1.0	5.8	0.1	0.9	7.2	0.1
Services – communications	-0.9	3.5	0.0	-2.3	3.1	-0.1
Services – recreation, repairs, personal care	1.1	13.9	0.2	-0.2	14.7	0.0
Services – other services	1.1	8.1	0.1	0.1	7.1	0.0
HICP excluding energy and non-processed food	0.7	78.2	0.5	0.5	81.7	0.4

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

and lower gas prices. Year-on-year inflation rose to 1.9% relative to the previous month, primarily as a consequence of higher prices of unprocessed food than in the same period last year, which made a larger contribution to year-on-year growth, and due to previous price dynamics (base effect). According to Eurostat's flash estimate, year-on-year inflation in the euro area stood at 1.6%.

Figure 21: Breakdown of year-on-year inflation

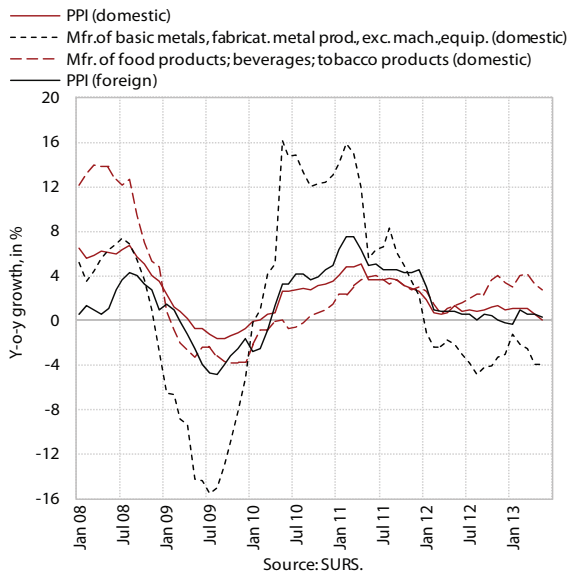


In the first five months inflation (1.3%) was largely influenced by higher food and energy prices. Food prices, whose contribution to inflation increased in May due to the seasonally higher prices of unprocessed food, contributed 0.8 percentage points in the first five months (1.0 percentage point in the same period last year). Alongside food price rises, this year's growth was also impacted by higher prices of energy (0.2 percentage points), but these contributed much less than in the same period last year (0.8 percentage points) because of lower oil prices on global markets.

Industrial producer price dynamics are moderate both on the domestic and foreign markets. In May domestic producer prices declined on the domestic and foreign markets compared with April, while their year-on-year growth remains modest. On the domestic market (0.1%) it is marked by higher prices in the manufacture of food products, where growth continues to slow (2.7%), and lower prices in the manufacture of metals (-3.9%). The latter also marked price growth on foreign markets (0.3%), in addition to higher prices in the manufacture of food products and more moderate price rises in the manufacture of transport vehicles.

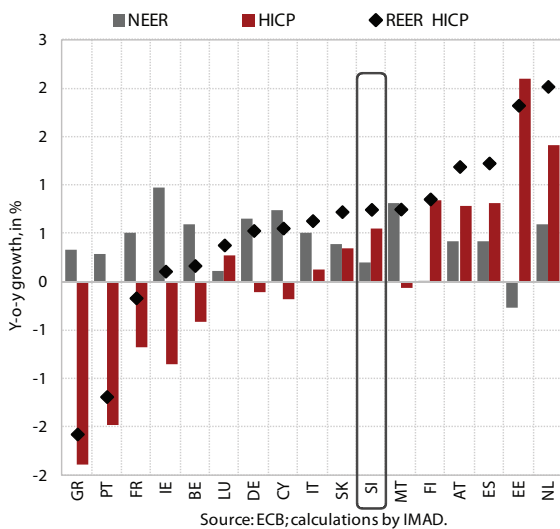
Import prices were down year-on-year again in May. Similar to previous month, May saw a decline in year-on-year growth (-1.3%), again as a result of lower prices in the manufacture of metals and metal products (-5.8%) in addition to the slower growth in the manufacture of food products (2.8%).

Figure 22: Movement of domestic producer prices of manufactured goods on the domestic and foreign markets



The price competitiveness of the economy deteriorated year-on-year again in April. The nominal effective exchange rate, which has increased steadily at the monthly level since September 2012¹³ owing to the strengthening of the euro against the currencies of Slovenia's main trading partners, was also up year-on-year in April and in the first four months. At the same time, relative¹⁴ prices continued to grow compared with the same period last year. The real effective exchange rate measured by the HICP was therefore slightly higher in April and in the first four months (by 0.4% and 0.8%, respectively) after three years of continuing decline. Owing to higher growth in relative

Figure 23: Real effective exchange rates of euro area countries deflated by the HICP, January – April 2013



¹³ In particular against the JPY, but also against the GBP and HUF.
¹⁴ In Slovenia, compared with its trading partners.

prices, also as a result of one-off factors,¹⁵ Slovenia was among euro area countries with the largest losses in price competitiveness (in 7th place). However, the strengthening of the nominal effective exchange rate was among the lowest¹⁶ due to the structure of Slovenia's external trade.

According to the available data, the **cost competitiveness** of the economy also deteriorated in the first quarter. Real unit labour costs rose again in the first quarter (by 0.6%).¹⁷ Labour productivity declined somewhat more than compensation per employee, primarily as a consequence

Figure 24: Real unit labour costs in Slovenia and the EU

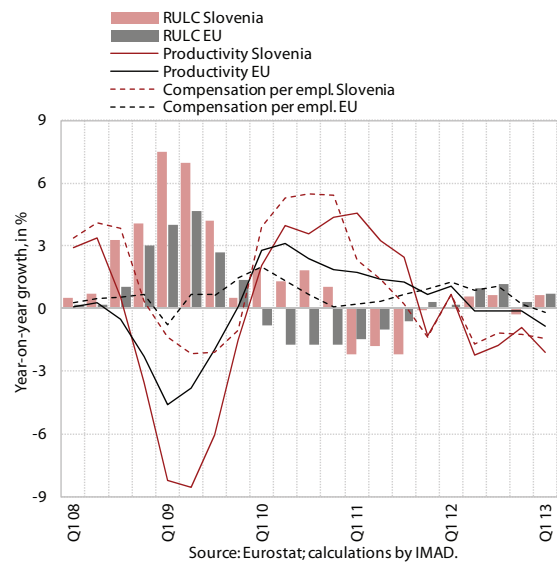
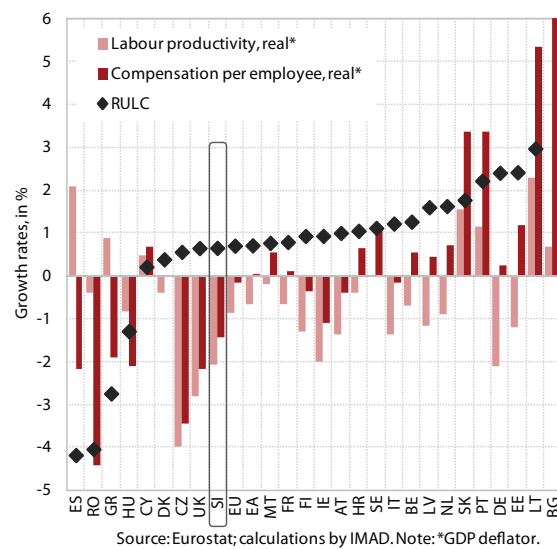


Figure 25: Real unit labour costs in EU countries in the first quarter of 2013



¹⁵ Higher prices of school meals and an increase in annual motor vehicle tax.
¹⁶ As Slovenia has an above-average share of merchandise trade with the euro area, the appreciation of the euro has a smaller impact on the nominal effective exchange rate (and vice versa).
¹⁷ The ECB's data on the movement of the real effective exchange rate measured by ULC for the first quarter are not yet available.

Table 6: Indicators of price and cost competitiveness

Annual change. in %	2011	2012	q 12	q3 12	q4 12	q1 13
Effective exchange rate¹						
Nominal	-0.1	-1.2	-1.3	-1.8	-1.4	0.2
Real. deflator HICP	-1.0	-1.1	-1.4	-1.2	-0.8	0.8
Real. deflator ULC	-2.5	-3.0	-3.3	-3.5	-3.1	N/A
Unit labour costs. economy and components						
Nominal unit labour costs	-0.6	0.7	0.8	1.1	-0.1	1.3
Compensation of employees per employee. nominal	1.6	-0.4	-1.5	-0.6	-1.0	-0.9
Labour productivity. real	2.2	-1.1	-2.3	-1.7	-1.0	-2.1
Real unit labour costs	-1.6	0.2	0.6	0.6	-0.3	0.6
Labour productivity. nominal	3.2	-0.6	-2.2	-1.2	-0.7	-1.5

Source: SORS, ECB; calculations by IMAD.

Note: ¹ against 36 trading partners, according to ECB.

of a deeper decline in economic activity. The decline in compensation of employees per employee was largely due to lower earnings in public service activities and, albeit to a lesser extent, in private sector activities.¹⁸ Because of a greater deterioration in 2008 and 2009, Slovenia remains in the group of euro area and EU countries that have experienced the greatest losses in cost competitiveness during the crisis,¹⁹ despite the relatively more favourable movements in the last two years.

Balance of payments

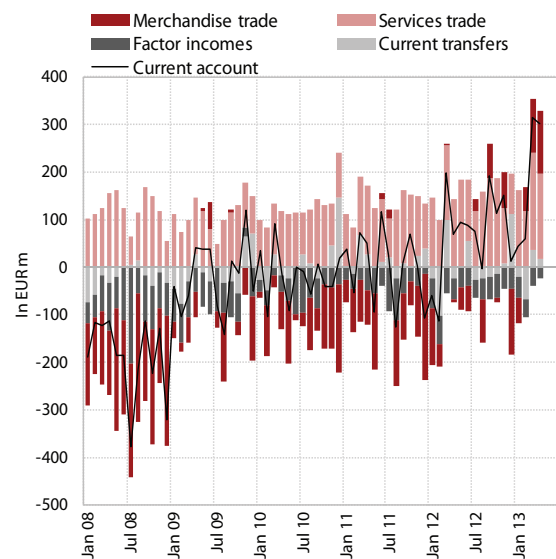
The current account of the balance of payments recorded a large surplus in April (EUR 300.7 m) for the second successive month, which was larger than in the same period of last year (EUR 67.9 m). The year-on-year improvement was mainly attributable to a wider surplus in external trade, but it was also due to a smaller deficit in factor income and a positive balance of current transfers. In the first four months of this year the current account surplus reached EUR 717.0 m (EUR 96.0 m in the same period of last year).

The surplus in **external trade** reflects the favourable movements in merchandise and services trade. In April merchandise trade balance recorded a surplus again while the surplus in the balance of trade in services widened year-on-year. The improvement in the balance of trade was due to a year-on-year increase in exports to EU and accelerated exports to non-EU countries. The higher **services trade** position was, similar to the previous months this year, mainly attributable to a surplus in trade in intermediation and other services related to trade.²⁰

The deficit in the balance of **factor income** was down again year-on-year in April, while the balance of **current transfers**

ran a surplus after last year's deficit. The narrowing of the factor income deficit was primarily a result of lower income from capital. Net interest payments of the private sector were down again, given that domestic commercial banks continued deleveraging abroad. Interest payments paid by affiliates to parent companies abroad also fell. Net interest payments of the government rose owing to stronger government borrowing. Total net payments of interest in the first four months stood at EUR 139.1 (against EUR 158.9 in the same period of 2012). April's year-on-year improvement in the balance of current transfers mainly reflected the increased absorption of EU funds.

Figure 26: Components of the current account balance, in EUR m



Source: BS; calculations by IMAD.

¹⁸ In the first quarter real earnings in public service activities fell by 5.8% year-on-year and in private sector activities by 2.3%.

¹⁹ In the first quarter Slovenia was second among the 16 euro area countries for which data are available and third among 26 EU Member States in terms of growth in real unit labour costs relative to the 2007 average.

²⁰ All payments related to monetary intermediation, commission for other financial intermediation services and other costs.

International financial transactions²¹ recorded a net outflow again in April, in the amount of EUR 446.2 m; in the first four months of this year a net outflow of EUR 1,353.9 m. Portfolio investment saw a net outflow of EUR 142.1

²¹ Excluding international monetary reserves and statistical errors.

m in April, largely on account of lower liabilities of the government to foreign investors. A net outflow was also recorded by *direct investment* (EUR 111.2 m), primarily owing to a decline in net liabilities of Slovenian affiliates to parent companies abroad (intra-company crediting). The inflow of foreign equity capital remains modest due to the contraction of economic activity. *Other investment* recorded a net outflow of EUR 184.6 as a result of

Figure 27: Financial transactions of the balance of payments

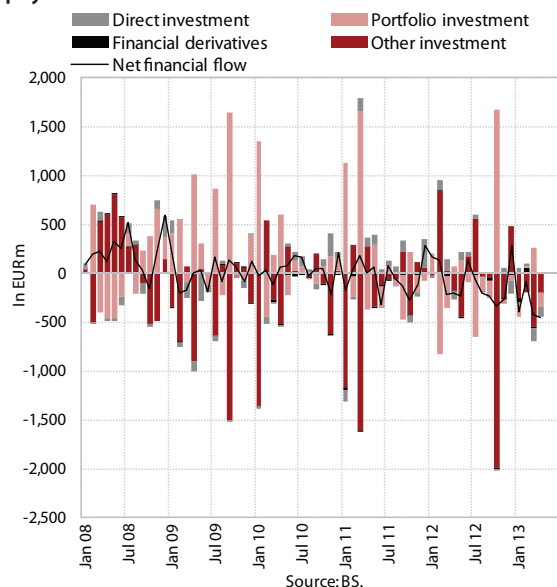


Table 7: Balance of payments

I-IV 13, v mio EUR	Inflows	Outflows	Balance ¹	Balance, I-IV 12
Current account	9,691.1	8,974.1	717.0	96.0
- Trade balance (FOB)	7,346.6	7,106.6	240.0	-172.3
- Services	1,629.4	967.6	661.8	545.8
- Income	246.1	394.7	-148.6	-223.6
Current transfers	469.1	505.2	-36.2	-54.0
Capital and financial account	331.0	-1,606.7	-1,275.7	-33.1
- Capital account	92.8	-98.2	-5.4	31.9
- Capital transfers	64.8	-80.6	-15.8	31.9
- Non-produced, non-financial assets	28.0	-17.6	10.4	0.0
- Financial account	238.2	-1,508.6	-1,270.3	-65.0
- Direct investment	-62.6	-106.3	-168.9	96.6
- Portfolio investment	-446.2	436.0	-10.2	-856.3
- Financial derivatives	33.0	-25.5	7.5	-29.2
- Other investment	630.4	-1,812.7	-1,182.3	685.5
- Assets	0.0	-1,504.8	-1,504.8	-1,850.4
- Liabilities	630.4	-307.9	322.5	2,535.9
- Reserve assets	83.6	0.0	83.6	38.4
Net errors and omissions	558.7	0.0	558.7	-62.8

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

higher household and BS deposits abroad. Short-term commercial crediting was also up, which had to do with growing exports. The Bank of Slovenia borrowed from the Eurosystem in April.

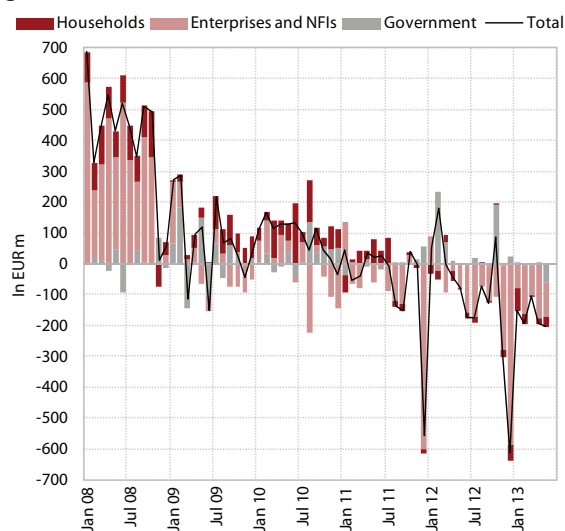
Financial markets

The situation in the Slovenian banking system remains unfavourable. Loans to domestic non-banking sectors declined by around EUR 200 m in May, which was the largest fall this year. More than half of the decline was a result of corporate and NFI deleveraging, with households also continuing to gradually reduce their debts. In the first five months the volume of loans to domestic non-banking sectors thus fell as much as EUR 850 m, approximately, in contrast to the same period last year when it had still been rising solely due to increased government borrowing. Liquidity pressures related to maturing foreign liabilities increased slightly in May; liquidity pressures due to the outflow of household deposits remain, while government deposits rose significantly as a result of the issue of two US dollar bonds. The quality of banks' assets continues to deteriorate.

Households increased debt repayments to domestic banks in May compared with the previous two months. Household loans declined by EUR 34.0 m. All types of loans were down again, consumer loans and loans for other purposes combined by EUR 26.6 m, housing loans by EUR 7.4 m. In the first five months of the year household loans fell by as much as EUR 160 m, meaning that household deleveraging more than doubled relative to the same period of 2012.

Corporate and NFI repayments of debt to domestic banks stood at EUR 110 m in May. It was mainly enterprises that

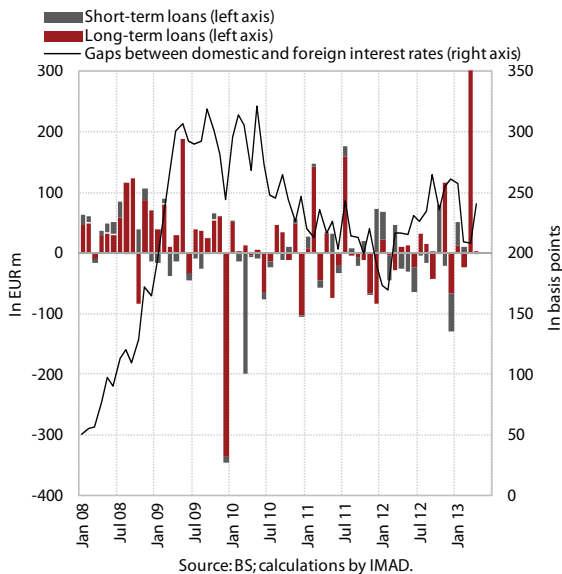
Figure 28: Increase in household, corporate, NFI and government loans



continued to repay their debts, while NFI repayments slowed in May after the significant increase in April. The volume of corporate and NFI loans fell by more than EUR 602 m in the first five months, almost five times as much as in the same period last year.

The strong corporate and NFI borrowing abroad seen in March eased substantially in April. Monthly net inflows totalled EUR 1.7 m. Enterprises borrowed EUR 2.7 m net in long-term loans. Corporate and NFI net borrowing abroad thus exceeded EUR 580 m in the first four months of the year. The gaps between domestic and foreign interest rates for corporate and NFI loans widened significantly in April (by over 30 basis points to around 240 basis points).

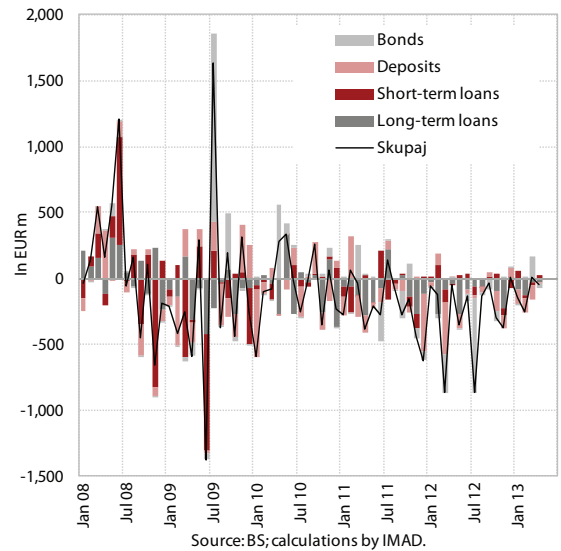
Figure 29: Net corporate and NFI borrowing abroad and gaps between domestic and foreign interest rates



Banks continued to make net repayments of foreign liabilities in April. Total net repayments amounted to around EUR 45 m, 60% of which were bond repayments. Banks reduced foreign deposits, while net repayments of foreign loans were fairly modest. Net repayments of foreign liabilities totalled around 430 m in the first four months, approximately two fifths of the amount in the same period last year.

The decline in **household deposits** in banks, if still significant, slowed slightly in May relative to previous months, while **government deposits** rose due to the issue of dollar bonds. Household deposits dropped by just over EUR 80 m. The maturity structure of household deposits keeps deteriorating, as only overnight deposits increase while short-term and long-term deposits are both falling. In the first five months this year household deposits declined by over EUR 330 m, in contrast to the same period last year when they had increased by around EUR 130 m. Government deposits in commercial banks and the Bank of Slovenia were up in May as a result of the issue of dollar bonds (by approximately EUR 1 bn and EUR

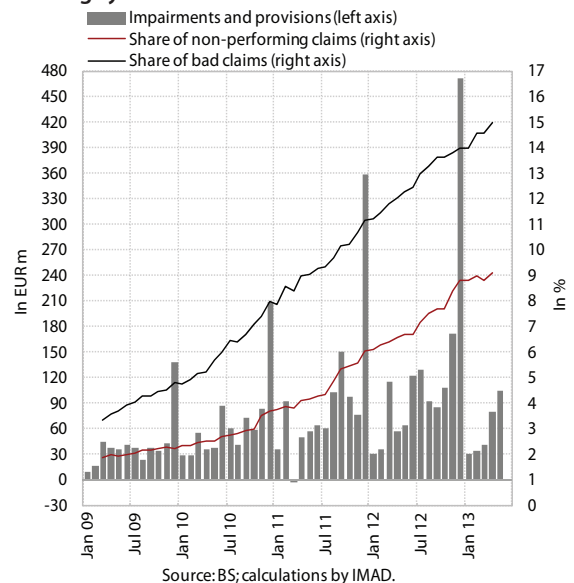
Figure 30: Net repayments of foreign liabilities by domestic banks



1.4 bn, respectively). In the first five months government deposits in commercial banks rose by around EUR 1.2 bn, while in the same period last year they had fallen by approximately EUR 260 m.

After the decline in March the volume of bad claims²² rose again in April, by EUR 65 m. The increase was primarily attributable to the deterioration in the quality of claims in professional and technical activities and manufacturing, while claims against other sectors did not worsen significantly. In April the share of bad claims in the total exposure thus increased by 0.5 percentage points to

Figure 31: Shares of bad and non-performing claims and creation of impairments and provisions in the Slovenian banking system



²² C-, D- and E-rated claims.

Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 12	31. V 13	31. V 13/ 30. IV 13	31. V 13/ 31. XII 12	31. V 13/ 31. V 12
Loans total	31,464.6	30,616.6	-0.7	-2.7	-6.8
Enterprises and NFI	20,456.5	19,833.0	-0.6	-3.0	-9.6
Government	1,741.4	1,676.9	-3.4	-3.7	9.9
Households	9,266.7	9,106.7	-0.4	-1.7	-2.9
Consumer credits	2,481.8	2,394.2	-0.5	-3.5	-8.7
Lending for house purchase	5,258.9	5,231.2	-0.1	-0.5	0.1
Other lending	1,526.1	1,481.3	-0.9	-2.9	-3.5
Bank deposits total	15,051.3	14,720.0	-0.6	-2.2	-3.3
Overnight deposits	6,479.4	6,460.1	1.1	-0.3	-1.3
Short-term deposits	4,010.4	3,797.4	-2.4	-5.3	-6.7
Long-term deposits	4,555.2	4,455.6	-1.3	-2.2	-3.2
Deposits redeemable at notice	6.2	6.9	-7.8	10.4	-11.3
Mutual funds	1,830.0	1,843.1	-0.6	0.7	2.5
Government bank deposits, total	2,562.7	3,720.9	37.7	45.2	43.9
Overnight deposits	196.6	238.9	-54.0	21.5	511.9
Short-term deposits	828.5	1,592.0	99.3	92.2	188.8
Long-term deposits	1,537.0	1,873.9	36.5	21.9	-5.9
Deposits redeemable at notice	0.5	16.1	51.8	2,854.8	325.0

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

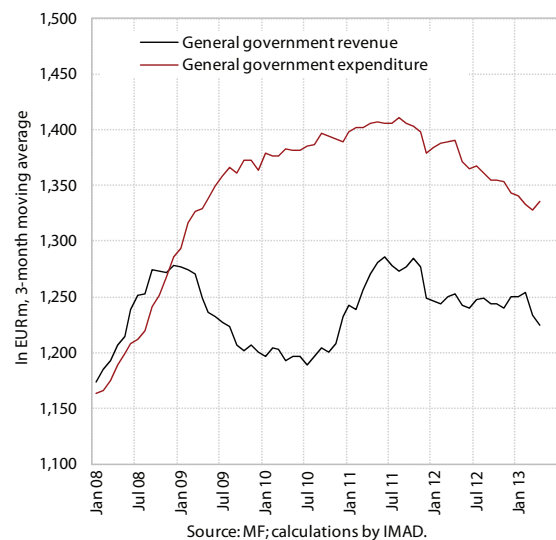
15.0%. A substantial contribution to the increase came from the repayment of highest-rated claims (A grade). In recent months banks have been increasingly creating additional impairments and provisions again, which totalled around EUR 105 m in May, reaching almost EUR 290 m in the first five months of the year, only 5% less than in the same period last year.

Public finance

According to the **consolidated balance sheet data**,²³ general government revenue and expenditure declined by EUR 294.6 m and EUR 102.9 m year-on-year respectively in the first four months. Revenue was also down year-on-year in April (-7.5%); in the first four months as a whole by 6.0%. As a result of higher payments of interest, in April expenditure was up year-on-year for the first time this year (6.3%), so that in the first four months overall it was only 1.8% lower than in the same period last year. The deficit of the state budget totalled EUR 962 m in the first four months, up EUR 229.2 m year-on-year. Local government budgets recorded a surplus of EUR 9.8 m, EUR 2.5 m higher than in the same period last year. In the first four months the surplus of the Pension and Disability Institute of the Republic of Slovenia/PDII (EUR 2.1 m) widened by EUR 0.5 m year-on-year, while the deficit of the Health Insurance Institute of Slovenia/HIIS (EUR 33.2 m) narrowed by EUR 29.2 m. The transfer from the state budget to the PDII in the first four months overall totalled

²³ The consolidated balance sheet (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as revenues and expenditures of the pension and health funds.

Figure 32: Consolidated general government revenue and expenditure



EUR 520.8 m; last year in the same period EUR 432.6 m. The year-on-year decline in **revenue** in the first four months was due to lower revenues from taxes, while the total decline was offset by higher receipts from the EU budget. Almost all categories of tax revenues were down year-on-year, with the largest contributions to the total decline (-6.0%) coming from lower revenues from corporate income tax (-3.7 percentage points), social security contributions (-1.8 percentage points), value added tax (-1.3 percentage points) and personal income tax (-0.9 percentage points). Revenue from excise duties was up year-on-year in April,

Table 9: Taxes and social security contributions

	EUR m	Growth, %		Structure, %	
	I-IV 2013	IV 13/IV 12	I-IV 13/I-IV 12	I-IV 12	I-IV 13
General government revenue - total	4,607.0	-7.5	-6.0	100.0	100.0
Corporate income tax	-5.6	-383.7	-103.2	3.6	-0.1
Personal income tax	653.2	-17.1	-6.6	14.3	14.2
Value added tax	941.5	6.8	-6.5	20.5	20.4
Excise duties	458.6	24.0	-4.0	9.7	10.0
Social security contributions	1,697.4	-2.0	-4.8	36.4	36.8
Other general government revenues	861.9	23.2	14.1	15.4	18.7

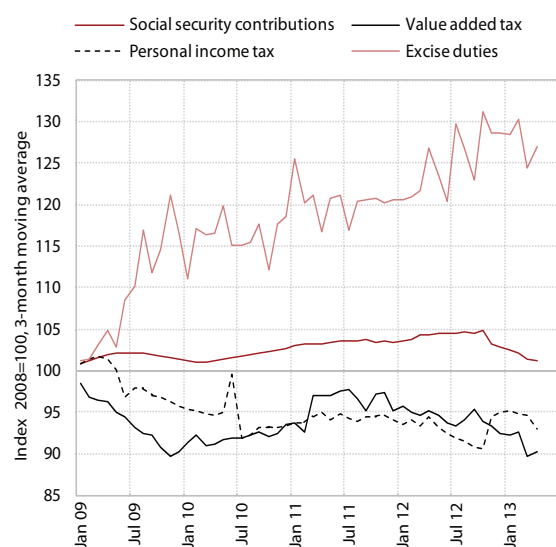
Source: PPA - Report on Payments of All Public Revenues; calculations by IMAD.

Table 10: Consolidated general government revenue and expenditure

	2012			2013	
	EUR m	% of GDP	Growth, %	I-II 13, EUR m	I-II 13/I-II 12
Revenue - total	14,999.1	42.3	0.1	4,607.0	-6.0
- Tax revenues	13,118.3	37.0	-0.7	3,993.3	-8.1
- Taxes on income and profit	2,656.6	7.5	-2.5	648.0	-26.2
- Social security contributions	5,244.1	14.8	-0.4	1,697.4	-4.8
- Domestic taxes on goods and services	4,876.1	13.7	0.4	1,560.3	-4.0
- Receipts from the EU budget	845.1	2.4	3.7	285.3	16.4
Expenditure - total	16,125.7	45.5	-2.5	5,590.3	-1.8
- Wages and other personnel expenditure	3,184.7	9.0	-4.4	1,023.8	-7.0
- Purchases of goods and services	2,373.0	6.7	-2.9	761.3	-5.5
- Domestic and foreign interest payments	647.9	1.8	23.0	547.0	7.5
- Transfers to individuals and households	6,384.2	18.0	-2.3	2,111.6	-1.3
- Capital expenditure	915.0	2.6	-10.6	179.7	-16.9
- Capital transfers	319.9	0.9	-14.0	58.6	-4.4
- Payment to the EU budget	390.3	1.1	-3.7	195.1	-0.8
Deficit	-1,122.8	-3.2	-28.2	-983.3	24.2

Source: MF, Public Finance Bulletin.

Figure 33: Selected categories of general government revenue



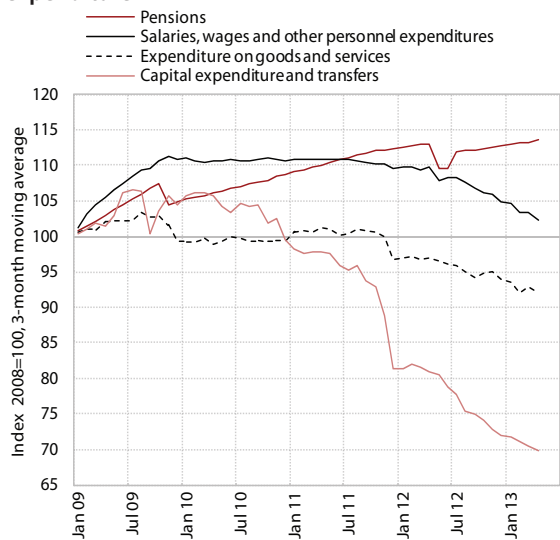
Source: MF. Note: These revenue categories accounted for 78.6% of total revenue in 2012.

so that in the first four months as a whole it was only 4.0% lower than in the same period last year.²⁴ The total decline in revenue was mitigated by growth in receipts from the EU budget, which increased by 16.4% in the first four months, and by higher income from property.

The year-on-year fall in **expenditure** in the first four months of this year was mainly a result of lower expenditure on salaries, wages and other personnel expenditures, and lower expenditure on goods and services. Expenditure on salaries, wages and other personnel expenditures contributed 1.4 percentage points to the total year-on-year decline in the first four months (-1.8%); lower expenditure on goods and services accounted for 0.8 percentage points and capital expenditure and transfers for a further 0.7 percentage points. Among transfers to individuals and households, only pension expenditure was up, contributing 0.6 percentage points to the total revenue movement. Interest payments were also higher in this period.

²⁴ The quantities of 95-octane gasoline and D2 sold were otherwise lower year-on-year in April, by 13.3% and 5.8% respectively, but the excise duty rate was raised twice in April.

Figure 34: Selected categories of general government expenditure

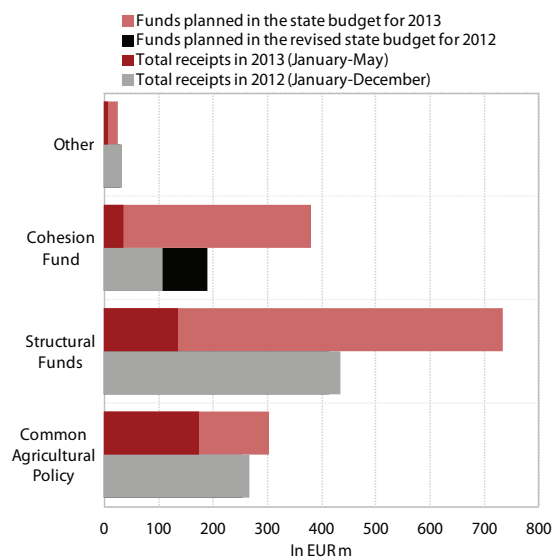


Source: MF. Note: These expenditure categories accounted for 67.8% of total expenditure in 2012.

into the EU budget, 55.3% of the total amount planned. In the first five months of this year, Slovenia's net budgetary position against the EU budget was positive in the amount of EUR 122.9 m (EUR 68.2 m in the same period of last year). Almost half (49.9%) of all receipts were funds for the implementation of the Common Agricultural and Fisheries Policies, which recorded the highest absorption rate with regard to the plans (57.8%). A total of 38.4% of all received funds came from the Structural Funds (18.4% absorption with regard to the budget for 2013), and 9.9% from the Cohesion Fund (9.2% absorption).

In May Slovenia's net budgetary position vis-à-vis the EU budget was positive again, given that Slovenia received EUR 67.6 m from and paid EUR 33.6 m into the EU budget. The majority of receipts came under the Common Agricultural and Fisheries Policies (EUR 36.8 m), while the receipts from Structural Funds and the Cohesion Fund totalled EUR 21.9 m²⁵ and EUR 8.3 m, respectively, and other receipts EUR 0.5 m. In the first five months as a whole Slovenia received EUR 351.6 m from the EU budget, 24.3% of the level envisaged in the budget for 2013, and paid EUR 228.7 m

Figure 35: Planned and absorbed EU funds



Source: MF; calculations by IMAD.

²⁵ Within that, 59.9% from the European Regional Development Fund and 40.1% from the European Social Fund.

selected topics

Slovenia's world competitiveness according to the IMD 2013

Slovenia's world competitiveness according to the IMD remains very low. This year's survey monitors 329 indicators, with survey data representing a weight of approximately one third and statistical data a weight of two thirds in the overall ranking. As in previous years, the US, Switzerland and Hong Kong top the list again, and among EU countries, Sweden, Germany and Denmark. This year's survey includes one more country, Latvia, which has surpassed Slovenia in most main categories. Slovenia slipped to 52nd place among the 60 countries analysed, which is one place lower than last year and 20 places lower than in 2008. Only Bulgaria, Romania and Greece score worse than Slovenia among the EU countries included in the survey. Croatia, which became an EU Member State in July, also ranks lower. Slovenia dropped again in economic performance and business efficiency, where it is still at the end of the countries surveyed. The survey finds Slovenia's key competitive advantages in its

well-educated workforce and reliable infrastructure, while its competitiveness is hindered by an inefficient legal and regulatory framework and ineffective government and public administration.

Economic performance in Slovenia has deteriorated substantially in the last year compared with other countries. The deterioration (in both the rank and the indicator value) is mainly attributable to statistical data, as some key macroeconomic indicators have deteriorated significantly. Slovenia's ranking on the indicators of domestic economy has fallen by 2 places in the last year and by as much as 36 places since the beginning of the crisis.²⁶ The respondents' answers reveal that the Slovenian economy has a low capacity to absorb external shocks compared with other economies. This means that its problems mainly stem from the domestic environment and are a result of structural weaknesses and low competitiveness. Slovenia ranks worst in the area of international investment, as the managers surveyed are still thinking of moving production, services, research

Table 11: IMD world competitiveness indicators by main categories

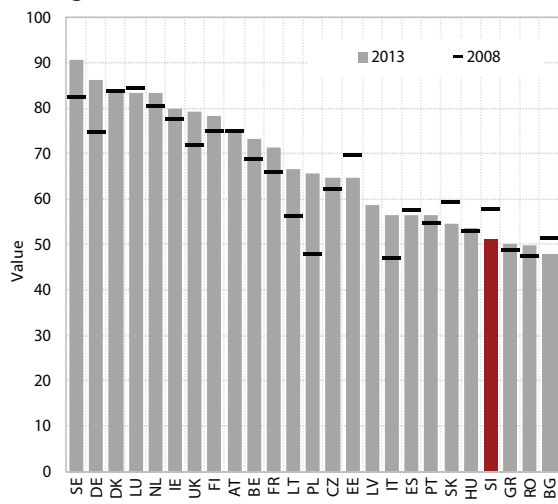
	2008	2009		2010		2011		2012		2013	
	Rank	Rank		Rank		Rank		Rank		Rank	
Overall competitiveness	32	32	o	52	-	51	+	51	o	52	-
Economic performance	25	21	+	42	-	43	-	43	o	51	-
Domestic economy	22	16	+	52	-	50	+	56	-	58	-
International trade	10	19	-	29	-	41	-	26	+	37	-
International investment	54	53	+	55	-	58	-	57	+	60	-
Employment	39	29	+	36	-	46	-	49	-	47	+
Prices	8	12	-	15	-	8	+	2	+	7	-
Government efficiency	43	38	+	53	-	53	o	53	o	53	o
Public finance	21	14	+	44	-	42	+	56	-	47	+
Fiscal policy	51	49	+	53	-	53	o	51	+	49	+
Institutional framework	33	30	+	46	-	53	-	52	+	54	-
Business legislation	47	39	+	49	-	50	-	47	+	48	-
Social framework	37	30	+	46	-	34	+	42	-	37	+
Business efficiency	32	39	-	57	-	56	+	57	-	58	-
Productivity & efficiency	18	21	-	50	-	37	+	40	-	45	-
Labour market	39	40	-	54	-	54	o	51	+	54	-
Financial markets	28	41	-	53	-	56	-	57	-	58	-
Management practices	30	39	-	54	-	57	-	56	+	58	-
Attitudes and values	46	47	-	57	-	57	o	56	+	59	-
Infrastructure	29	27	+	34	-	31	+	33	-	33	o
Basic infrastructure	33	35	-	40	-	40	o	38	+	39	-
Technological infrastructure	28	31	-	36	-	37	-	40	-	42	-
Scientific infrastructure	32	30	+	38	-	37	+	35	+	32	+
Health and environment	30	25	+	30	-	29	+	29	o	29	o
Education	27	23	+	25	-	26	-	26	o	30	-

Source: IMD World Competitiveness Yearbooks between 2007 and 2013.

Note: Rank means Slovenia's ranking among 55 countries in 2007 and 2008, 57 countries in 2009, 58 countries in 2010 and 59 countries in 2011 and 2012; "+" means a rise in Slovenia's ranking relative to the previous year, while "-" indicates a fall. "o" that there was no change.

²⁶ The pre-crisis benchmark is the IMD survey from 2008, which is based on statistical data from 2007 and survey data from the first half of 2008; however, it should be noted that due to this time lag certain macroeconomic indicators also improved in the survey from 2009.

Figure 36: Comparison of competitiveness of Slovenia and other EU countries according to the IMD – overall ranking



Source: IMD. Note: The value of the IMD world competitiveness indicator is between 0 and 100. A higher value is better.

and development abroad. The inflows of foreign direct investment also remain modest, meaning that one of the possible sources of fresh capital and knowledge transfer remains untapped.²⁷

Government efficiency, which is essential for the proper functioning of the economy, remains low (53rd) in comparison with that in other countries. Although significant shifts were made in Slovenia in the area of public finance consolidation in 2012, which have improved the public finance situation and Slovenia's ranking in the 2013 survey (by 9 places), further measures will have to be taken towards a more sustainable deficit reduction.²⁸ Slovenia's position in the area of institutional competitiveness continues to deteriorate, given that the managers surveyed are still dissatisfied with institutions (the government and the central bank), the adaptability of government policies to changes in the economy and bureaucracy, and that the perception of corruption in society increased.

In the category of business efficiency Slovenia has slipped by 26 ranks during the crisis and is placed at the end of the countries covered in the survey. Its low ranking, which has deteriorated further in the last year, is related to a lack of good practices in the business environment, as Slovenia remains at the bottom of the analysed countries when it comes to the effectiveness of corporate boards, credibility of managers, implementation of auditing and accounting practices and openness of national culture to foreign ideas. The main barrier in the category of business

finance is the difficulties in the banking sector and high corporate indebtedness, which has been highlighted as a serious imbalance of Slovenia by international institutions for several years. In view of the managers surveyed, inefficient financial markets and limited access to funding on international markets impact the access of enterprises to financial resources.

Slovenia continues to score best in infrastructure (32nd), but this ranking has also deteriorated during the crisis. Among Slovenia's main advantages in this category the survey cites education, health and environment and scientific infrastructure. Slovenia has increased R&D investment significantly in recent years. It accounts for the largest share of GDP thus far (2.47%), but there is still a gap between investments and results in research and innovation activities.²⁹ Slovenia lags behind other countries in the category of technological infrastructure, in particular with regard to the efficiency of the legal and regulatory framework and the transfer of innovation into the business sector.

²⁷ Development Report 2013, IMAD.

²⁸ Development Report 2013, IMAD; Assessment of the 2013 National Reform Programme and the Stability Programme for Slovenia, European Commission; Economic Survey of Slovenia 2013, OECD.

²⁹ In addition to a decline in GDP, the increase in expenditure was significantly affected by a higher number of reported units from the business sector included in the survey (643 units). For more see Development Report 2013, IMAD.

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	40,517 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 April 2013.								

PRODUCTION	2010	2011	2012	2011				2012				2013	2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	8
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	7.1	1.3	-1.2	7.7	2.8	-0.8	-3.8	-0.4	-1.7	-0.4	-2.3	-2.0	2.0	3.9	2.4	-2.1	-2.1
B Mining and quarrying	13.9	-7.9	-7.3	-3.2	-9.0	-9.6	-8.7	-10.2	-2.1	-3.4	-13.2	14.1	-3.6	-21.7	-0.5	-9.1	-17.2
C Manufacturing	7.6	1.1	-2.4	7.8	2.9	-1.1	-4.6	-1.2	-3.1	-2.1	-3.2	-3.3	1.7	4.5	2.4	-2.5	-3.3
D Electricity, gas & steam supply ¹	1.8	5.0	10.5	6.9	3.8	5.1	4.0	8.3	12.7	16.1	6.1	8.0	5.7	3.2	2.4	4.3	11.9
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	-16.9	-24.8	-16.8	-25.7	-30.1	-24.5	-19.1	-15.3	-16.7	-13.2	-21.6	-24.4	-26.5	-28.2	-35.0	-26.2	-30.4
Buildings	-14.0	-39.7	-17.3	-41.5	-46.5	-34.3	-35.9	-13.0	-6.7	-18.1	-30.0	-40.8	-37.9	-48.0	-52.8	-36.0	-36.7
Civil engineering	-19.0	-15.3	-16.6	-6.3	-20.7	-19.9	-10.1	-21.2	-20.9	-10.1	-16.2	-8.4	-19.0	-16.6	-25.9	-21.2	-28.0
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	7.9	3.2	-3.4	-3.2	1.5	3.6	11.7	6.0	-5.3	-5.9	-7.8	-	-	-	-	-	-
Tonne-km in rail transport	28.2	9.7	-7.5	23.3	10.8	8.5	-1.6	-8.7	-8.0	-5.8	-7.5	-	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	3.6	3.1	0.2	7.5	3.6	2.9	-0.5	0.6	-4.3	-3.2	-2.7	-4.9	3.4	6.0	1.4	0.0	6.3
Real turnover in retail trade	-0.1	1.4	0.3	3.4	0.4	2.2	0.2	2.5	-2.7	-1.7	-1.0	-2.6	0.3	1.8	-0.9	-1.1	5.6
Real turnover in the sale and maintenance of motor vehicles	12.2	6.6	0.0	15.8	9.9	4.4	-1.9	-2.8	-7.2	-5.7	-6.4	-9.8	9.8	14.0	5.9	2.2	8.0
Nominal turnover in wholesale trade & commission trade	1.3	5.8	0.6	12.2	3.8	4.6	3.4	3.4	-0.6	1.2	-1.2	-4.6	4.2	6.2	1.1	-0.3	8.5
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	-1.5	5.3	-4.0	3.1	6.6	6.6	3.1	0.7	1.2	1.2	1.9	-3.4	13.6	-4.2	10.6	4.1	7.0
Domestic tourists, overnight stays	-4.2	0.5	-10.9	0.1	0.4	0.8	0.4	-0.5	-4.6	-7.5	-5.2	-6.1	9.3	-3.0	-3.4	-3.7	2.1
Foreign tourists, overnight stays	0.7	9.1	0.9	6.5	11.3	10.2	5.5	2.0	5.1	6.3	8.1	-0.6	17.2	-5.0	21.6	9.7	10.0
Nominal turnover market services (without distributive trades)	2.7	3.7	-1.1	5.7	4.7	4.8	-0.3	-0.6	0.5	-0.4	-3.7	-5.7	6.9	0.6	6.9	2.2	4.8
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	454.5	478.9	481.7	100.4	113.3	125.7	139.5	108.4	110.4	128.4	134.5	104.4	36.9	39.6	36.8	42.2	39.8
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	-9	-7	-17	-7	-4	-6	-10	-12	-16	-19	-21	-15	-4	-3	-5	-5	-7
Confidence indicator																	
- in manufacturing	-1	0	-11	3	3	-1	-7	-6	-11	-14	-13	-9	6	3	1	0	-2
- in construction	-57	-46	-41	-52	-46	-44	-43	-40	-44	-39	-39	-30	-49	-45	-45	-46	-43
- in services	-3	1	-12	0	3	3	-4	-8	-8	-14	-18	-12	4	2	3	3	5
- in retail trade	7	8	2	6	12	1	12	7	4	1	-3	-4	10	15	12	1	-11
Consumer confidence indicator	-25	-25	-35	-27	-25	-25	-24	-27	-36	-39	-37	-29	-26	-25	-23	-24	-27

Source of data: SURS. Note: ¹Only companies with activity of electricity supply are included. ²The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.

2011				2012												2013						
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	
1.5	-3.1	-0.4	-8.3	0.1	3.2	-3.7	2.1	-4.0	-2.7	3.5	3.1	-6.7	5.1	-4.9	-7.6	0.7	-0.5	-5.7	3.5	-	-	
-2.4	-7.2	-3.0	-17.0	5.8	-11.5	-21.6	-7.9	10.0	-6.8	-5.5	1.5	-5.9	1.3	-17.7	-24.9	-9.2	12.9	39.8	-27.5	-	-	
1.8	-3.8	-1.6	-8.8	-0.4	1.7	-4.3	1.9	-5.6	-5.0	1.7	1.6	-8.3	4.5	-5.5	-9.1	-0.4	-0.6	-8.2	3.5	-	-	
-0.3	4.7	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	0.9	11.2	7.3	-	-	
-16.3	-24.4	-7.8	-24.0	-21.7	-24.3	-3.1	-13.5	-23.8	-11.7	-19.6	-14.4	-6.4	-22.5	-26.1	-14.8	-23.2	-13.9	-31.6	-19.3	-	-	
-30.0	-33.3	-28.6	-44.5	-31.1	-31.0	27.6	-7.2	-15.6	4.4	-23.9	-11.9	-18.6	-34.6	-19.4	-35.4	-38.2	-27.9	-50.0	-37.2	-	-	
-9.7	-21.0	0.7	-7.0	-18.1	-22.8	-22.0	-18.6	-26.5	-17.0	-17.1	-15.7	1.2	-15.0	-27.2	-2.1	-8.6	-0.6	-13.4	-6.8	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.4	0.7	-0.5	-1.8	2.6	1.0	-1.8	-4.0	-5.2	-3.7	-0.6	-3.8	-10.3	-3.4	-5.4	-8.0	-4.8	-8.7	-7.6	3.0	-	-	
2.1	0.5	1.3	-1.1	4.0	3.5	-0.1	-3.5	-3.1	-1.5	-0.6	-0.8	-6.5	-4.1	-5.8	-7.5	-4.4	-9.4	-7.2	-1.6	-	-	
3.0	1.3	-3.6	-3.4	-0.1	-3.5	-4.8	-5.1	-8.8	-7.7	-0.6	-10.8	-17.9	-2.1	-4.5	-9.2	-5.6	-7.4	-8.4	11.6	-	-	
5.6	5.7	5.6	-0.9	8.6	3.9	-0.9	0.1	0.4	-2.2	7.2	2.8	-5.4	4.8	-2.0	-6.5	2.3	-5.0	-10.1	5.5	-	-	
9.8	1.9	7.0	1.2	0.2	-0.3	2.4	-0.9	7.9	-1.9	1.3	2.5	-1.4	-3.5	9.3	2.2	-10.5	0.2	0.6	-11.6	-	-	
7.3	-2.9	8.6	-3.3	-0.3	-3.3	2.8	-14.3	-1.6	0.9	-9.9	-4.1	-9.8	-6.6	-8.1	-0.7	-10.0	-1.3	-8.2	-6.0	-	-	
11.2	5.5	5.2	5.8	0.6	4.5	1.9	9.4	14.1	-3.7	8.4	6.3	3.1	-1.3	28.2	4.9	-10.8	2.5	9.3	-15.0	-	-	
7.5	-1.5	0.2	0.5	0.3	-3.6	1.4	-0.9	2.6	-0.1	1.1	0.6	-2.9	-4.2	-0.3	-6.6	-7.4	-2.9	-6.7	-1.3	-	-	
43.7	48.9	44.0	46.7	34.3	35.1	39.0	37.0	38.3	35.1	47.2	37.9	43.3	47.1	41.0	46.3	33.9	32.2	38.4	37.5	-	-	
-6	-10	-10	-11	-12	-12	-12	-16	-14	-17	-16	-19	-21	-23	-22	-17	-16	-16	-13	-14	-14	-12	
-1	-8	-7	-5	-3	-6	-8	-9	-11	-13	-12	-15	-15	-17	-14	-9	-12	-8	-7	-9	-5	-2	
-43	-42	-45	-41	-43	-39	-39	-45	-44	-43	-41	-36	-41	-42	-41	-35	-30	-30	-30	-27	-20	-21	
2	0	-2	-9	-11	-9	-5	-8	-7	-10	-11	-14	-17	-20	-19	-15	-13	-13	-11	-9	-14	-14	
12	13	14	10	5	9	6	8	2	3	0	0	3	-3	-4	-3	-1	-6	-4	-6	-4	15	
-23	-26	-26	-20	-27	-26	-27	-39	-33	-37	-36	-35	-45	-39	-38	-34	-30	-31	-26	-27	-37	-38	

LABOUR MARKET	2010	2011	2012	2011				2012				2013	2011		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7
FORMAL LABOUR FORCE (A=B+E)	935.5	934.7	920.2	936.8	937.5	931.1	933.3	926.6	923.7	915.2	915.2	912.9	937.7	936.3	931.7
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	835.0	824.0	810.0	821.9	828.4	823.9	821.7	812.7	816.5	809.1	801.7	789.2	829.0	829.2	824.2
In agriculture, forestry, fishing	33.4	38.8	37.0	38.0	40.1	38.8	38.0	35.2	37.8	37.4	37.4	37.4	40.1	40.1	38.9
In industry, construction	287.3	272.9	263.1	273.7	274.2	272.7	271.0	265.4	266.3	263.1	257.5	249.9	274.7	274.4	272.6
Of which: in manufacturing	188.6	184.8	182.9	184.1	184.7	184.4	186.2	184.6	184.1	182.5	180.4	177.8	185.1	184.6	183.8
in construction	78.5	67.8	59.8	69.7	69.3	67.9	64.4	60.5	61.6	60.1	56.9	52.0	69.4	69.4	68.4
In services	514.3	512.3	510.0	510.2	514.1	512.4	512.7	512.1	512.4	508.6	506.8	502.0	514.3	514.7	512.7
Of which: in public administration	52.0	51.4	50.7	51.2	51.5	51.4	51.3	50.9	51.2	50.8	50.0	49.3	51.6	51.6	51.4
in education, health-services, social work	116.7	118.8	120.9	117.8	118.8	118.5	120.1	120.7	121.6	120.3	121.0	120.7	118.9	119.0	118.2
FORMALLY EMPLOYED (C)¹	747.2	729.1	717.0	728.1	731.9	728.9	727.4	720.9	722.7	716.2	708.4	696.1	732.5	732.6	729.0
In enterprises and organisations	685.7	671.8	662.6	671.4	673.9	671.3	670.7	666.4	667.4	661.4	655.1	645.8	674.3	674.4	671.1
By those self-employed	61.5	57.2	54.5	56.7	58.0	57.6	56.6	54.5	55.4	54.8	53.3	50.2	58.2	58.2	57.9
SELF-EMPLOYED AND FARMERS (D)	87.8	94.9	93.0	93.8	96.5	95.0	94.4	91.8	93.8	92.9	93.3	93.1	96.5	96.6	95.1
REGISTERED UNEMPLOYMENT (E)	100.5	110.7	110.2	114.9	109.1	107.2	111.6	114.0	107.2	106.1	113.5	123.7	108.6	107.1	107.6
Female	47.9	52.1	52.2	52.9	50.9	51.1	53.3	53.2	51.0	50.9	53.8	57.0	50.7	50.2	50.9
By age: under 26	13.9	12.9	11.9	14.5	12.6	11.3	13.4	12.7	10.8	10.1	14.0	14.2	12.5	11.9	11.5
aged over 50	31.4	39.0	38.2	40.1	39.1	38.7	38.2	39.2	38.1	37.4	38.1	40.7	39.1	38.8	38.9
Unskilled	37.5	39.5	39.4	41.6	39.2	38.1	39.3	41.0	39.2	37.8	39.5	43.4	39.1	38.4	38.1
For more than 1 year	42.8	50.2	55.2	48.7	48.6	49.6	53.8	57.2	55.1	54.5	53.9	54.4	48.6	48.5	48.8
Those receiving benefits	30.0	36.3	33.9	39.7	36.4	34.9	34.4	37.8	33.2	31.5	33.0	39.3	36.4	35.3	35.2
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	10.7	11.8	12.0	12.3	12.2	11.5	12.0	12.3	11.6	11.6	12.4	13.5	11.6	11.4	11.5
Male	10.1	11.4	11.5	12.0	11.9	10.9	11.3	11.9	11.1	11.0	11.9	13.4	11.2	11.0	11.0
Female	11.6	12.4	12.6	12.6	12.5	12.3	12.7	12.7	12.3	12.3	13.0	13.8	12.1	12.0	12.2
FLOWS OF FORMAL LABOUR FORCE	13.3	2.7	5.3	3.9	-6.9	0.0	5.7	-1.9	-5.2	-0.2	12.6	4.6	-2.9	-1.6	0.5
New unemployed first-job seekers	16.8	14.4	16.3	3.2	2.0	2.7	6.5	2.4	1.9	3.0	9.0	3.7	0.7	0.7	0.6
Redundancies	83.5	82.2	90.3	24.4	16.8	18.7	22.3	22.6	17.9	20.9	28.9	27.1	5.6	5.7	6.4
Registered unemployed who found employment	57.0	61.0	58.3	17.5	17.2	13.4	12.9	17.3	14.0	13.5	13.5	17.2	6.3	4.9	4.0
Other outflows from unemployment (net)	29.9	32.8	43.1	6.2	8.5	8.0	10.2	9.6	11.1	10.7	11.8	9.2	3.0	3.0	2.6
REGISTERED VACANCIES²	174.6	194.5	169.7	45.5	52.9	52.3	43.8	44.9	41.2	46.8	36.8	N/A	17.8	19.3	15.5
For a fixed term, in %	80.7	81.7	83.0	81.5	81.0	82.8	81.4	82.9	83.4	84.0	81.8	N/A	82.1	79.3	80.9
WORK PERMITS FOR FOREIGNERS	41.6	35.6	33.9	38.0	35.5	34.7	34.3	34.2	34.4	33.9	33.2	32.6	34.6	34.5	34.5
As % of labour force	4.4	3.8	3.7	4.1	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.7	3.7	3.7
NEW JOBS	104.1	118.3	110.6	27.3	27.3	26.3	37.4	30.8	27.3	26.9	15.1	N/A	9.2	8.7	7.6

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			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
930.0	931.5	935.3	934.5	930.1	927.5	927.1	925.4	926.0	923.7	921.3	917.4	914.5	913.8	918.0	916.5	911.0	913.0	912.9	912.7	914.3
823.0	824.5	824.4	823.4	817.3	811.6	812.0	814.5	816.9	816.9	815.7	810.5	808.4	808.3	807.1	805.0	792.9	788.7	788.9	790.1	793.0
38.8	38.8	38.1	38.1	37.9	35.2	35.1	35.3	37.7	37.8	37.9	37.2	37.4	37.6	37.5	37.4	37.4	37.5	37.3	37.4	38.7
272.8	272.7	273.5	272.1	267.4	265.4	264.7	266.1	266.6	266.6	265.7	264.0	263.2	262.2	261.1	259.5	251.9	249.8	249.5	250.3	251.6
184.0	185.2	186.8	186.6	185.1	184.6	184.6	184.6	184.4	184.2	183.8	182.9	182.5	182.1	181.8	181.2	178.4	177.8	177.8	177.9	177.5
68.4	67.0	66.2	65.0	62.1	60.7	59.9	61.0	61.7	61.8	61.4	60.5	60.2	59.6	59.0	58.1	53.5	52.0	51.8	52.4	54.0
511.4	513.1	512.8	513.2	512.0	510.9	512.2	513.1	512.6	512.5	512.1	509.3	507.9	508.5	508.5	508.1	503.7	501.4	502.1	502.4	502.6
51.5	51.2	51.3	51.4	51.2	50.8	50.9	50.9	51.1	51.2	51.2	50.8	50.8	50.7	50.2	50.2	49.6	49.2	49.4	49.2	49.3
118.1	119.3	119.8	120.2	120.3	119.9	120.8	121.5	121.6	121.7	121.4	120.3	119.8	120.8	121.1	121.3	120.6	120.4	120.8	121.0	120.9
728.1	729.7	730.1	729.0	723.0	719.6	720.3	722.7	723.0	723.1	722.1	717.7	715.6	715.2	713.7	711.6	699.9	695.5	695.8	696.9	698.2
670.5	672.2	672.7	671.9	667.6	665.2	666.1	667.9	667.7	667.7	666.7	662.8	660.9	660.5	659.2	657.7	648.3	645.3	645.8	646.4	647.0
57.5	57.4	57.4	57.0	55.5	54.5	54.2	54.8	55.3	55.4	55.3	55.0	54.7	54.7	54.5	53.9	51.6	50.3	50.0	50.5	51.1
95.0	94.8	94.3	94.5	94.3	91.9	91.8	91.8	93.9	93.8	93.6	92.8	92.8	93.1	93.4	93.4	93.1	93.2	93.0	93.2	94.8
107.0	107.0	110.9	111.1	112.8	116.0	115.0	110.9	106.8	106.8	105.6	106.9	106.1	105.4	110.9	111.5	118.1	124.3	124.1	122.6	121.3
51.0	51.3	53.5	53.4	53.2	54.2	53.4	52.0	51.7	50.9	50.5	51.2	50.9	50.5	53.3	53.3	54.9	57.2	56.9	56.9	57.3
11.1	11.2	13.6	13.5	13.2	13.2	12.9	12.0	11.4	10.7	10.3	10.2	10.1	10.1	14.2	14.0	13.8	14.4	14.4	13.8	13.1
38.8	38.4	38.2	37.9	38.4	39.6	39.4	38.6	38.5	38.1	37.7	37.9	37.4	37.1	37.0	37.1	40.2	41.2	40.9	40.1	39.5
37.9	38.3	38.7	39.0	40.1	41.4	41.6	40.0	40.0	39.0	38.4	38.2	37.7	37.5	38.3	38.7	41.6	43.6	43.8	42.8	41.8
49.6	50.4	51.8	52.9	56.7	58.0	57.3	56.3	55.4	55.0	54.7	54.6	54.6	54.3	54.3	53.6	53.8	54.7	54.4	54.2	54.6
35.1	34.4	33.9	33.7	35.5	38.5	38.3	36.7	34.2	33.4	31.9	32.1	31.4	31.2	31.5	31.9	35.6	40.3	39.2	38.4	35.8
11.5	11.5	11.9	11.9	12.1	12.5	12.4	12.0	11.8	11.6	11.5	11.7	11.6	11.5	12.1	12.2	13.0	13.6	13.6	13.4	13.3
10.9	10.8	11.1	11.2	11.6	12.1	12.1	11.6	11.3	11.0	10.9	11.0	11.0	10.9	11.4	11.6	12.7	13.4	13.5	13.2	12.8
12.3	12.3	12.7	12.7	12.7	13.0	12.8	12.5	12.4	12.2	12.2	12.4	12.4	12.3	12.9	12.9	13.3	13.8	13.8	13.7	13.8
-0.6	0.1	3.9	0.2	1.7	3.2	-0.9	-4.2	-1.8	-2.3	-1.2	1.3	-0.8	-0.6	5.4	0.6	6.6	6.2	-0.2	-1.4	-1.3
0.7	1.4	4.4	1.3	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.8	0.8	1.4	6.3	1.8	0.9	1.5	1.1	1.1	1.1
5.7	6.6	6.9	7.1	8.2	10.6	6.1	5.9	6.5	5.8	5.6	8.0	5.6	7.3	8.4	8.2	12.2	14.2	6.3	6.6	7.1
4.1	5.4	4.4	4.5	4.0	5.0	5.2	7.1	5.5	4.7	3.9	4.0	4.0	5.5	4.9	5.1	3.4	6.2	4.8	6.2	6.3
2.9	2.5	3.1	3.8	3.3	3.3	2.6	3.7	3.5	4.1	3.5	3.5	3.3	3.8	4.3	4.3	3.2	3.4	2.8	3.0	3.1
17.2	19.5	15.8	14.3	13.6	15.6	13.1	16.2	14.0	14.2	13.0	15.4	16.4	15.1	15.9	11.3	9.6	13.5	11.1	N/A	N/A
83.5	83.9	84.0	81.6	78.5	80.3	82.7	85.7	83.3	83.9	83.0	83.7	84.6	83.8	83.0	81.0	81.3	82.1	83.2	N/A	N/A
34.7	34.9	34.5	34.3	34.2	34.2	34.2	34.2	34.7	34.4	34.1	33.8	33.9	33.9	33.6	33.3	32.7	32.9	32.8	32.2	32.3
3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.5
6.5	12.3	11.9	12.6	12.8	11.8	8.4	10.6	10.0	9.0	8.4	8.2	7.0	11.6	10.5	8.3	6.8	9.5	7.2	N/A	N/A

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2010	2011	2012	2011				2012				2013	2011		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	6	7	8
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %															
Activity - Total	3.9	2.0	0.1	3.1	2.0	1.7	1.1	1.6	0.3	-0.7	-1.0	-1.0	2.0	1.3	2.5
A Agriculture, forestry and fishing	5.7	3.1	-1.1	7.1	4.2	1.1	0.4	0.1	-1.0	-1.5	-2.0	-0.8	3.4	-1.5	3.8
B Mining and quarrying	4.0	3.9	3.6	3.6	0.3	5.8	5.9	8.4	10.6	2.2	-5.2	4.1	-1.4	6.4	4.3
C Manufacturing	8.9	3.9	2.5	5.4	3.6	3.5	3.1	3.4	2.5	2.0	2.3	1.6	3.8	1.8	5.2
D Electricity, gas, steam and air conditioning supply	3.8	2.3	3.3	1.6	5.2	3.5	-0.5	5.6	3.9	4.9	-0.5	6.2	6.8	3.6	4.7
E Water supply sewerage, waste management and remediation activities	2.2	-0.1	0.1	-0.1	1.5	1.1	-2.7	2.1	-0.5	0.4	-1.4	0.3	2.3	-1.2	3.3
F Construction	4.5	1.9	-2.5	5.5	1.5	0.3	0.5	-0.3	-2.8	-2.8	-3.8	-2.4	3.4	-0.9	0.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	3.7	2.8	0.8	3.2	2.6	2.3	3.0	2.1	1.6	0.0	-0.3	-0.2	3.3	2.0	3.2
H Transportation and storage	2.0	2.7	-0.4	2.3	3.0	3.9	1.6	2.2	0.6	-1.7	-2.3	-1.1	5.4	9.6	4.0
I Accommodation and food service activities	4.0	2.1	-0.8	4.7	2.4	2.0	-0.6	-0.4	-0.7	-1.0	-1.1	-1.3	2.6	1.3	3.3
J Information and communication	2.6	0.9	-0.4	1.0	1.2	1.8	-0.2	0.3	1.3	-1.2	-2.0	-0.6	0.5	-0.3	2.5
K Financial and insurance activities	1.0	0.7	1.1	2.3	2.4	0.8	-2.4	4.5	-1.7	2.2	-0.3	-2.1	-4.0	-1.7	3.2
L Real estate activities	2.9	3.0	-0.6	4.1	2.9	3.4	1.6	1.1	-1.3	-0.6	-1.3	-1.1	2.3	2.0	4.7
M Professional, scientific and technical activities	1.6	-0.4	-1.1	0.4	0.2	-0.6	-1.6	-0.5	-0.8	-1.7	-1.3	-2.2	-0.3	-1.2	0.2
N Administrative and support service activities	4.0	3.5	0.7	4.3	3.2	3.9	2.7	3.0	0.3	-0.9	0.2	-2.4	3.8	3.5	3.1
O Public administration and defence, compulsory social security	-0.6	0.3	-1.8	1.2	0.6	-0.1	-0.4	-0.2	-1.5	-3.2	-2.4	-2.4	0.6	0.2	0.1
P Education	0.6	0.2	-3.3	0.7	-0.1	-0.3	0.4	-0.3	-2.2	-5.0	-5.6	-5.4	-0.3	-0.4	-0.5
Q Human health and social work activities	-0.3	-0.7	-1.3	-0.9	-0.8	-0.5	-0.5	-0.5	-1.0	-1.7	-2.1	-2.3	-0.6	-0.1	-1.0
R Arts, entertainment and recreation	0.5	-0.7	-2.8	-0.2	-1.2	-1.0	-0.3	-0.6	-1.5	-4.4	-4.6	-5.7	0.1	-0.2	-1.2
S Other service activities	4.2	0.9	-0.9	2.7	1.5	0.6	-1.1	0.5	-0.6	-1.0	-2.4	-0.6	2.0	-1.0	1.6
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %															
Effective exchange rate, ² nominal	-2.1	-0.1	-1.2	-1.3	0.6	0.4	0.1	-0.5	-1.3	-1.8	-1.4	0.2	1.0	0.2	0.5
Real (deflator HICP)	-1.8	-1.0	-1.1	-1.8	-0.5	-1.2	-0.5	-0.9	-1.3	-1.1	-0.8	0.9	-0.5	-1.6	-1.3
Real (deflator ULC)	-1.6	-2.5	-3.0	-3.1	-1.7	-2.5	-2.5	-2.2	-3.3	-3.5	-3.1				
USD/EUR	1.3268	1.3917	1.2856	1.3669	1.4393	1.4126	1.3480	1.3110	1.3196	1.2515	1.2974	1.3204	1.4388	1.4264	1.4343
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				
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	
1.4	1.5	1.1	0.8	2.2	2.0	0.7	1.0	1.3	-1.3	-0.1	-0.7	-1.2	0.4	-2.4	-0.7	-0.3	-1.7	-1.0	-0.2	
1.1	0.2	4.1	-3.5	2.1	0.3	-2.1	-0.1	-0.5	-2.5	1.3	-1.9	-3.9	2.5	-5.9	-2.0	1.8	-4.6	0.2	0.6	
6.6	9.7	2.2	6.8	10.0	11.9	3.8	4.0	14.9	13.2	1.4	5.4	-0.2	1.5	1.7	-18.0	10.4	0.6	1.1	-5.4	
3.4	2.8	4.6	1.8	4.5	3.8	1.9	2.7	3.9	1.0	4.3	1.3	0.3	5.2	0.5	1.4	3.5	0.3	1.1	4.4	
2.2	3.7	-8.1	5.6	5.5	8.0	3.6	5.2	6.5	0.3	4.0	2.6	8.3	7.8	-6.6	-0.5	5.0	2.6	10.9	6.6	
1.1	2.2	-7.5	-1.3	3.1	2.8	0.5	0.4	0.7	-2.5	4.0	-0.1	-2.6	2.2	-7.0	1.5	2.7	-1.1	-0.8	1.6	
0.8	-0.5	2.3	-0.5	1.1	1.4	-3.1	-1.3	-0.4	-6.6	-1.4	-1.9	-5.1	0.2	-6.8	-4.6	-1.2	-3.0	-2.9	-2.2	
1.7	2.4	4.3	2.4	3.3	2.2	1.0	2.9	1.8	0.0	0.7	0.5	-1.0	0.5	-0.8	-0.6	-0.6	-0.5	0.4	-0.5	
-1.5	3.5	0.8	0.8	3.7	0.8	2.0	1.5	2.1	-1.9	-6.3	-1.3	2.7	-1.1	-3.9	-1.6	-1.1	-1.4	-0.8	0.7	
1.6	0.6	-1.9	-0.3	0.2	0.4	-1.7	-1.4	0.5	-1.2	-0.1	-1.1	-1.9	-0.9	-0.9	-1.4	-2.4	-1.3	-0.2	0.1	
3.1	1.2	-0.4	-1.3	0.1	0.2	0.5	2.3	1.7	-0.1	0.8	-1.2	-3.1	0.1	-7.1	1.6	-1.1	-0.5	-0.1	-4.3	
0.9	-0.6	-6.2	0.5	1.5	8.4	3.8	-0.4	-4.4	-0.2	1.8	1.8	3.0	3.5	-4.0	0.3	-1.0	-3.6	-1.6	0.4	
3.4	1.7	1.0	2.0	2.3	2.5	-1.5	-0.1	-1.3	-2.4	0.1	-1.0	-1.1	0.1	-2.3	-1.6	-0.4	-2.1	-0.7	-0.2	
-0.9	0.5	-2.9	-2.3	0.0	-0.5	-1.1	-0.7	1.0	-2.7	-0.8	-1.9	-2.4	-0.9	-1.9	-1.0	-0.3	-3.5	-2.8	-3.0	
5.2	2.4	3.2	2.5	2.1	5.1	2.0	-0.2	1.7	-0.6	-0.1	0.0	-2.5	1.4	-1.1	0.5	-0.5	-4.3	-2.3	1.4	
-0.6	-1.3	0.2	-0.1	0.6	-0.4	-0.7	-0.7	-0.3	-3.5	-3.4	-3.3	-2.9	-2.9	-2.6	-1.6	-1.7	-2.9	-2.6	-2.2	
0.1	1.0	-0.4	0.5	0.1	-0.6	-0.5	-1.5	-0.4	-4.6	-4.8	-5.0	-5.2	-5.8	-5.8	-5.3	-5.9	-5.0	-5.4	-4.2	
-0.5	-0.5	-0.4	-0.5	-0.5	-0.4	-0.6	-0.3	-1.0	-1.6	-2.2	-2.0	-1.0	-2.8	-3.0	-0.4	-2.7	-2.5	-1.6	-3.0	
-1.4	1.6	-1.6	-0.8	-1.3	-1.9	1.3	-0.9	0.0	-3.5	-4.1	-3.6	-5.4	-6.3	-3.9	-3.7	-4.7	-4.7	-7.5	-4.0	
1.1	0.0	-1.6	-1.8	2.0	-0.4	0.0	-0.6	0.1	-1.2	-0.1	-2.2	-0.7	-1.2	-4.0	-1.9	-0.8	-0.1	-0.7	1.0	
0.4	-0.1	0.2	0.1	-0.1	-0.4	-0.9	-1.2	-1.2	-1.5	-1.8	-2.1	-1.5	-1.6	-1.7	-0.9	0.1	0.4	0.1	0.2	
-0.6	-0.5	-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	
1.3770	1.3706	1.3556	1.3179	1.2905	1.3224	1.3201	1.3162	1.2789	1.2526	1.2288	1.2400	1.2856	1.2974	1.2828	1.3119	1.3288	1.3359	1.2964	1.3026	

PRICES	2010	2011	2012	2011				2012				2013	2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6	7
CPI, y-o-y growth rates, %	1.8	1.8	2.6	1.7	1.7	1.3	2.5	2.5	2.5	2.9	2.6	2.3	1.9	1.7	2.2	1.3	0.9
Food, non-alcoholic beverages	1.0	4.4	4.1	3.9	5.0	3.7	5.1	3.9	4.2	3.9	4.4	4.4	3.9	4.2	6.3	4.6	2.9
Alcoholic beverages, tobacco	7.2	5.7	6.5	8.1	6.3	3.7	4.9	4.2	5.1	7.2	9.5	10.6	8.3	6.3	6.4	6.2	5.4
Clothing and footwear	-1.9	-1.5	-0.2	-0.7	-2.4	-4.2	0.9	-2.2	1.6	0.7	-0.8	2.1	-2.1	-2.8	-1.5	-3.0	-4.2
Housing, water, electricity, gas	10.2	5.6	3.8	6.8	5.4	4.8	5.4	4.9	4.2	4.4	1.8	2.1	6.5	6.3	5.9	3.9	4.4
Furnishings, household equipment	1.4	2.7	0.1	2.7	3.9	2.4	1.7	1.2	0.0	-0.1	-0.9	-1.1	3.3	3.5	4.2	3.9	3.5
Medical, pharmaceutical products	2.1	1.6	0.4	2.9	2.6	0.8	0.3	-0.2	1.4	0.2	0.3	-0.2	2.6	2.5	2.6	2.8	1.0
Transport	-0.3	1.0	3.3	0.8	0.5	1.1	1.7	2.6	3.2	3.9	3.5	1.5	0.7	0.4	0.7	0.4	0.1
Communications	1.4	1.2	-2.4	2.7	1.6	2.3	-1.8	-1.2	-2.9	-3.6	-2.0	-3.8	3.3	2.3	1.9	0.5	3.4
Recreation and culture	0.4	-1.5	1.4	-2.6	-1.0	-1.7	-0.8	2.6	1.2	1.2	0.4	-0.3	-0.4	-0.5	-1.1	-1.3	-1.8
Education	1.6	1.7	2.9	1.7	1.6	1.9	1.4	1.1	1.3	4.3	4.8	4.6	1.7	1.7	1.6	1.6	1.6
Catering services	-2.5	-6.8	4.5	-11.0	-10.9	-6.2	2.0	2.3	2.5	3.7	9.4	9.2	-10.9	-11.2	-10.9	-10.5	-10.2
Miscellaneous goods & services	1.4	2.2	2.4	1.4	2.3	2.4	2.6	2.5	1.2	3.3	2.8	2.4	2.3	2.5	2.4	2.2	2.2
HCPI	2.1	2.1	2.8	2.2	2.0	1.5	2.6	2.5	2.5	3.2	3.0	2.7	2.4	2.0	2.4	1.6	1.1
Core inflation (excluding fresh food and energy)	0.3	1.3	2.0	0.5	1.1	1.2	2.3	2.2	1.8	2.0	1.9	1.9	1.0	1.0	1.3	1.1	1.0
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	2.1	4.5	0.9	5.7	4.8	4.1	3.6	1.3	0.8	0.6	0.6	0.8	6.0	5.7	4.2	4.4	4.1
Domestic market	2.0	3.8	1.0	4.5	4.1	3.7	2.9	1.1	0.9	0.9	1.2	1.1	4.8	5.0	3.6	3.7	3.7
Non-domestic market	2.2	5.3	0.7	6.9	5.5	4.6	4.4	1.6	0.7	0.4	0.1	0.4	7.2	6.4	4.9	5.1	4.6
euro area	2.2	6.1	0.1	8.2	6.5	5.1	4.6	0.8	0.2	0.1	-0.5	0.4	8.6	7.9	5.8	5.8	4.8
non-euro area	2.1	3.6	2.0	4.0	3.1	3.5	3.8	3.4	2.0	1.3	1.5	0.6	4.2	3.0	2.8	3.6	4.1
Import price indices	7.4	5.4	1.9	8.9	5.5	4.5	2.9	1.9	1.2	1.3	3.2	0.8	7.9	6.3	5.4	5.0	4.5
PRICE CONTROL,¹ y-o-y growth rates, %																	
Energy prices	16.5	10.9	12.7	15.1	9.9	8.3	10.8	12.1	12.5	14.5	11.6	5.6	14.3	12.0	9.7	7.9	6.3
Oil products	17.3	11.9	13.0	15.7	10.5	9.9	11.7	12.3	12.7	14.4	12.6	6.4	15.2	12.7	10.2	8.7	7.7
Transport & communications	1.8	1.1	1.6	1.1	1.1	1.1	1.1	0.7	0.0	0.0	5.7	8.6	1.1	1.1	1.1	1.1	1.1
Other controlled prices	1.3	0.0	-0.6	0.1	0.1	0.0	-0.2	-0.2	-0.3	0.1	-1.8	-3.9	0.1	0.1	0.1	0.0	0.0
Direct control – total	14.2	2.8	9.2	7.2	1.5	0.5	2.1	7.3	9.5	11.0	8.9	4.3	4.5	3.0	1.5	0.1	-1.0

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

BALANCE OF PAYMENTS	2010	2011	2012	2011				2012				213	2011			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
BALANCE OF PAYMENTS, in EUR m																
Current account	-209	2	818	55	73	-91	-36	28	250	264	275	416	49	-94	117	26
Goods ¹	-997	-1,043	-335	-227	-219	-214	-383	-167	-106	9	-70	110	-73	-162	16	20
Exports	18,762	21,265	21,454	5,179	5,486	5,245	5,354	5,329	5,498	5,255	5,372	5,395	1,747	1,882	1,857	1,782
Imports	19,759	22,308	21,789	5,406	5,705	5,458	5,738	5,495	5,605	5,246	5,442	5,284	1,820	2,043	1,842	1,762
Services	1,285	1,443	1,701	316	399	358	370	404	451	458	388	483	145	122	132	81
Exports	4,616	4,839	5,095	1,052	1,186	1,381	1,219	1,113	1,246	1,434	1,302	1,191	400	381	406	459
Imports	3,331	3,396	3,395	736	787	1,023	849	709	795	976	915	708	255	258	274	378
Income	-599	-550	-578	-85	-143	-238	-84	-179	-123	-130	-145	-123	-49	-55	-39	-94
Receipts	574	918	797	204	237	220	257	178	224	207	188	173	68	82	87	74
Expenditure	1,173	1,469	1,375	289	380	459	341	358	347	338	332	296	117	137	126	167
Current transfers	102	153	29	52	36	3	61	-30	29	-72	103	-54	27	0	9	19
Receipts	1,203	1,373	1,370	378	320	311	364	338	356	274	402	332	115	105	99	117
Expenditure	1,100	1,220	1,340	326	284	308	302	368	327	347	299	386	88	105	91	98
Capital and financial account	535	-452	-1,001	48	-244	-84	-172	136	-261	-507	-369	-846	18	60	-322	55
Capital account	53	-102	-46	-7	-6	-8	-82	6	26	1	-80	-5	-2	0	-4	-7
Financial account	482	-350	-955	55	-239	-77	-89	130	-287	-508	-289	-841	20	60	-318	62
Direct investment	431	638	185	-9	240	246	160	189	48	34	-86	-58	89	111	39	65
Domestic abroad	160	-81	73	-15	31	55	-152	-8	82	18	-19	-101	-9	14	26	-44
Foreign in Slovenia	271	719	113	6	209	191	313	197	-35	17	-67	43	98	98	13	109
Portfolio investment	1,956	1,838	-221	2,592	-300	-440	-15	-933	129	-980	1,563	132	-361	288	-226	72
Financial derivatives	-117	-136	-107	-80	-15	-24	-18	-23	-21	-31	-32	16	-5	-5	-5	-4
Other investment	-1,806	-2,762	-844	-2,457	-177	108	-236	858	-437	489	-1,754	-998	283	-335	-125	-59
Assets	783	-1,461	-1,486	-1,525	-159	-349	572	-1,467	-81	256	-195	-1,261	78	-87	-150	-498
Commercial credits	-174	-47	35	-322	-88	44	319	-349	-35	110	309	-359	-83	31	-36	-39
Loans	203	-52	-310	-99	-22	48	22	4	-95	84	-303	25	12	-17	-18	-20
Currency and deposits	672	-1,315	-1,155	-1,109	-48	-408	250	-1,131	25	16	-65	-921	138	-97	-89	-424
Other assets	81	-46	-56	5	0	-33	-18	10	24	46	-137	-5	10	-3	-7	-14
Liabilities	-2,589	-1,301	642	-932	-18	457	-808	2,324	-357	233	-1,559	263	205	-248	25	439
Commercial credits	362	94	364	199	-18	-85	-3	169	138	-98	155	-305	143	4	-165	-10
Loans	-986	-1,235	-725	-388	-298	203	-753	-122	-223	-177	-203	374	-214	-226	142	240
Deposits	-1,954	-169	1,026	-787	334	340	-57	2,287	-288	530	-1,503	188	274	-26	86	202
Other liabilities	-11	9	-24	42	-36	0	3	-10	16	-22	-8	5	2	0	-38	7
International reserves ²	19	72	31	9	12	33	19	39	-6	-21	19	67	13	1	-2	-12
Statistical error	-326	450	183	-104	171	175	207	-164	11	243	94	430	-67	34	205	-82
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	1,834	1,999	2,041	446	517	506	530	470	541	506	524	540	156	183	178	178
Intermediate goods	10,044	11,906	12,060	2,904	3,097	3,001	2,904	3,041	3,081	3,005	2,932	3,053	996	1,060	1,042	1,005
Consumer goods	6,550	6,909	6,783	1,737	1,757	1,622	1,792	1,678	1,721	1,597	1,787	1,667	560	599	599	559
Import of investment goods	2,323	2,504	2,382	563	616	589	736	557	584	568	674	689	185	227	205	204
Intermediate goods	12,210	14,010	13,951	3,500	3,588	3,452	3,471	3,629	3,573	3,404	3,345	3,459	1,153	1,265	1,170	1,119
Consumer goods	5,522	5,938	5,718	1,390	1,526	1,501	1,522	1,428	1,400	1,350	1,541	1,395	477	557	491	475

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			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
-127	10	70	2	-107	-59	-112	199	68	94	88	75	-3	192	113	151	12	43	60	314	301
-137	-97	-51	-108	-224	-118	-49	1	-6	-46	-55	25	-91	75	-9	74	-136	-55	51	114	130
1,534	1,929	1,830	1,901	1,622	1,638	1,714	1,977	1,792	1,846	1,859	1,818	1,597	1,839	1,953	1,901	1,518	1,707	1,757	1,931	1,952
1,671	2,025	1,882	2,010	1,846	1,756	1,763	1,976	1,798	1,892	1,914	1,793	1,689	1,764	1,962	1,827	1,654	1,762	1,706	1,817	1,822
122	155	151	125	94	147	99	158	142	183	126	116	157	185	187	117	84	162	116	205	179
459	463	416	382	421	375	322	416	392	436	418	485	479	469	466	414	422	386	348	457	438
337	308	265	257	327	228	223	258	251	253	292	368	323	285	279	297	339	224	233	252	259
-89	-56	-31	-39	-14	-62	-60	-57	-44	-40	-39	-40	-44	-46	-50	-47	-47	-43	-40	-40	-26
65	82	80	77	99	60	58	61	71	79	74	70	68	69	61	62	65	57	57	60	73
154	138	111	116	114	122	118	118	116	118	113	110	112	115	112	109	112	100	97	100	98
-23	7	0	24	37	-25	-102	97	-24	-3	56	-26	-25	-21	-16	7	112	-22	-67	35	17
71	123	94	115	155	69	65	204	93	110	153	108	82	85	87	105	209	86	95	151	137
95	115	93	91	118	95	167	107	117	113	97	134	106	106	103	99	97	107	162	116	120
-48	-92	-297	-60	185	96	200	-160	-169	-225	133	-94	-199	-214	-312	-240	183	-370	-82	-394	-430
-4	3	-2	9	-89	-6	9	3	26	1	0	0	2	-2	-2	5	-84	0	-5	0	0
-44	-95	-295	-68	274	102	191	-163	-195	-226	133	-95	-201	-212	-310	-246	267	-369	-77	-394	-430
69	113	-82	-50	292	-29	102	116	-93	87	53	34	-17	17	-16	58	-127	54	29	-141	-111
41	57	-77	4	-79	-31	1	23	-27	37	72	6	31	-20	-22	32	-30	-7	-2	-91	-5
27	55	-6	-53	372	2	101	93	-65	50	-19	28	-47	37	5	25	-97	62	32	-50	-106
-64	-448	225	-179	-61	211	-819	-324	76	133	-81	-644	-152	-184	1,674	-54	-56	-156	17	271	-142
-4	-16	-2	-8	-8	0	9	-31	-6	-7	-7	-9	-3	-19	-10	-6	-16	-39	63	-9	-8
-59	227	-421	125	61	-11	841	28	-172	-437	172	565	-26	-50	-1,984	-255	485	-252	-198	-548	-185
-17	166	-361	301	632	-612	104	-958	-384	120	183	146	170	-60	-297	-425	527	-323	-368	-570	-244
202	-118	-135	42	412	-87	-86	-177	23	-32	-26	16	159	-65	-28	39	299	-65	-81	-214	-29
27	41	-48	23	46	21	129	-146	-153	-28	86	40	52	-8	16	-47	-272	4	9	12	-71
-228	244	-187	234	203	-543	44	-632	-258	165	119	60	-56	13	-134	-413	482	-269	-296	-355	-75
-18	-1	9	3	-29	-3	17	-4	4	15	5	31	15	0	-151	-4	18	7	1	-13	-70
-42	61	-60	-177	-572	601	737	987	212	-557	-11	418	-196	10	-1,687	170	-42	71	170	22	59
-263	188	-24	137	-116	-80	152	97	-17	-75	230	-8	-148	58	6	20	130	-236	84	-152	1
-41	5	-201	-429	-122	77	-212	13	103	-213	-113	-83	-61	-32	15	-191	-27	34	-151	492	0
237	-99	158	103	-319	550	833	904	115	-278	-126	527	12	-9	-1,726	359	-136	274	234	-319	68
25	-33	7	12	-15	54	-36	-28	10	9	-2	-17	1	-6	18	-17	-9	0	3	2	-10
15	29	-15	44	-10	-68	59	48	0	-2	-4	-41	-3	23	26	11	-18	22	11	33	17
175	82	227	58	-78	-38	-87	-39	101	131	-221	20	202	22	199	90	-195	327	22	80	129
154	173	171	177	181	143	155	172	180	186	175	170	161	176	188	177	159	151	184	205	N/A
903	1,093	1,026	1,052	826	950	989	1,102	1,002	1,044	1,035	1,046	931	1,028	1,111	1,055	767	1,002	979	1,072	N/A
439	624	594	629	570	499	526	653	555	566	600	552	458	587	612	625	550	503	554	610	N/A
166	219	203	226	307	174	159	224	186	201	197	216	163	190	217	209	247	195	223	271	N/A
1,059	1,275	1,203	1,254	1,014	1,168	1,169	1,292	1,176	1,208	1,189	1,173	1,093	1,139	1,243	1,157	945	1,221	1,106	1,132	N/A
474	552	504	536	482	446	456	526	449	474	478	441	447	462	543	508	490	442	469	484	N/A

MONETARY INDICATORS AND INTEREST RATES	2010	2011	2012	2011										
				1	2	3	4	5	6	7	8	9	10	11
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	132	101	99	76	76	76	76	76	77	76	83
Central government (S. 1311)	3,419	4,299	5,057	3,332	3,326	3,409	3,319	3,327	3,282	3,276	3,328	3,355	3,387	3,436
Other government (S. 1312, 1313, 1314)	526	584	610	538	536	541	532	530	533	534	536	535	541	554
Households (S. 14, 15)	9,282	9,454	9,267	9,226	9,233	9,276	9,304	9,383	9,425	9,507	9,490	9,468	9,481	9,467
Non-financial corporations (S. 11)	21,646	20,876	19,470	21,793	21,775	21,772	21,782	21,714	21,725	21,656	21,537	21,369	21,444	21,434
Non-monetary financial institutions (S. 123, 124, 125)	2,497	2,229	2,135	2,454	2,402	2,372	2,350	2,341	2,325	2,323	2,292	2,298	2,286	2,277
Monetary financial institutions (S. 121, 122)	5,811	5,445	5,194	5,674	5,740	6,504	5,179	5,275	5,259	5,224	5,422	5,375	5,491	5,224
Claims on domestic sectors, TOTAL														
In domestic currency	35,994	35,692	34,558	35,993	36,008	36,712	35,736	35,811	35,836	35,720	35,854	35,763	35,970	35,784
In foreign currency	1,843	1,536	1,309	1,760	1,739	1,691	1,689	1,751	1,724	1,794	1,705	1,628	1,586	1,557
Securities, total	5,345	5,659	5,862	5,265	5,266	5,470	5,043	5,008	4,990	5,007	5,046	5,008	5,075	5,052
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	27,630	27,235	28,129	27,080	27,205	27,384	27,392	27,423	27,337	27,631	27,376
Overnight	8,155	8,245	8,678	8,245	8,179	8,799	8,206	8,237	8,259	8,303	8,241	8,236	8,058	8,436
With agreed maturity – short-term	8,193	7,868	7,056	8,816	8,483	8,724	8,477	8,614	8,615	8,471	8,468	8,369	8,372	7,791
With agreed maturity – long-term	10,337	12,248	13,780	10,496	10,550	10,583	10,375	10,324	10,470	10,567	10,662	10,683	11,148	11,089
Short-term deposits redeemable at notice	82	59	68	73	23	23	22	30	40	51	52	49	53	60
Deposits in foreign currency, total	463	579	552	452	453	449	444	459	464	488	476	486	494	538
Overnight	285	386	372	282	287	284	286	295	304	317	305	320	329	365
With agreed maturity – short-term	121	133	123	115	116	113	107	111	107	113	108	109	109	114
With agreed maturity – long-term	55	59	56	53	49	51	50	52	52	57	62	57	55	58
Short-term deposits redeemable at notice	2	1	1	2	1	1	1	1	1	1	1	0	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	0.21	0.21	0.23	0.23	0.24	0.24	0.26
Time deposits with maturity of up to one year	1.81	2.15	2.31	2.04	1.98	2.04	2.08	2.15	2.20	2.20	2.18	2.17	2.24	2.27
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.53	5.46	5.48	5.85	5.17	5.45	5.51	5.42	5.52	5.39	5.49	5.45	5.50	5.43
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	5.83	5.45	5.40	5.25	5.82	5.97	6.17	6.48	5.91	4.25	5.20
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	1.00	1.25	0.88	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.25
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.81	1.39	0.57	1.02	1.09	1.18	1.32	1.42	1.49	1.60	1.55	1.54	1.58	1.48
6-month rates	1.08	1.64	0.83	1.25	1.35	1.48	1.62	1.71	1.75	1.82	1.75	1.74	1.78	1.71
LIBOR CHF														
3-month rates	0.19	0.12	0.07	0.17	0.17	0.18	0.18	0.18	0.18	0.18	0.06	0.01	0.04	0.05
6-month rates	0.27	0.18	0.15	0.24	0.24	0.25	0.26	0.25	0.24	0.24	0.12	0.05	0.08	0.09

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

2011	2012												2013				
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
102	111	119	182	169	188	204	227	227	207	226	224	221	232	233	229	233	233
4,299	4,465	4,580	4,801	4,752	4,796	4,811	4,870	4,814	4,874	5,138	5,144	5,057	5,036	5,111	5,048	5,451	5,361
584	588	589	588	591	580	584	589	590	585	583	580	610	609	613	609	610	600
9,454	9,421	9,391	9,412	9,380	9,380	9,362	9,341	9,346	9,338	9,341	9,318	9,267	9,191	9,160	9,159	9,141	9,107
20,876	20,976	20,896	20,933	20,922	20,843	20,693	20,561	20,506	20,398	20,294	20,044	19,470	19,425	19,265	19,152	19,022	18,889
2,229	2,210	2,234	2,323	2,320	2,300	2,291	2,247	2,244	2,210	2,204	2,186	2,135	2,116	2,102	2,028	2,000	1,990
5,445	5,111	4,846	5,644	5,527	5,613	5,918	5,248	5,229	5,210	4,930	5,012	5,194	5,085	5,300	5,389	4,957	5,423
35,692	35,407	35,334	36,103	35,955	35,979	36,202	35,461	35,440	35,316	35,131	34,943	34,558	34,349	34,342	34,336	33,765	34,040
1,536	1,529	1,505	1,492	1,472	1,458	1,439	1,423	1,402	1,372	1,354	1,348	1,309	1,263	1,277	1,264	1,236	1,235
5,659	5,837	5,697	6,105	6,066	6,076	6,018	5,972	5,886	5,928	6,004	5,990	5,862	5,846	5,927	5,780	6,177	6,091
28,420	28,359	27,926	30,197	30,165	30,208	30,322	29,703	29,591	29,354	29,457	30,062	29,582	29,575	29,961	30,070	29,665	30,497
8,245	8,399	8,195	8,177	8,404	8,375	9,151	8,573	8,632	8,523	8,648	8,763	8,678	8,726	9,185	8,997	8,919	8,806
7,868	7,688	7,468	7,553	7,362	7,441	7,111	7,134	7,052	6,964	6,980	7,417	7,056	6,905	6,827	7,140	7,148	7,712
12,248	12,180	12,171	14,395	14,319	14,309	13,982	13,930	13,852	13,751	13,755	13,763	13,780	13,863	13,829	13,775	13,424	13,787
59	92	92	72	80	83	78	66	55	116	74	119	68	81	120	158	174	192
579	570	564	577	568	559	583	597	591	579	571	576	552	538	554	549	520	548
386	391	384	384	385	381	397	410	412	397	388	399	372	372	383	363	361	354
133	117	120	132	124	116	125	125	119	124	126	119	123	109	114	128	103	103
59	61	59	60	58	61	60	61	59	57	56	57	56	56	56	57	55	91
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
0.24	0.24	0.24	0.23	0.22	0.22	0.22	0.19	0.19	0.18	0.17	0.17	0.17	0.14	0.13	0.13	0.13	
2.28	2.39	2.35	2.38	2.38	2.37	2.29	2.27	2.23	2.23	2.28	2.28	2.24	2.28	2.18	2.1	2.01	
5.27	5.37	5.40	5.46	5.36	5.45	5.42	5.37	5.41	5.62	5.53	6.00	5.31	5.46	6.40	5.03	5.49	
6.51	3.79	3.00	6.04	5.81	6.27	5.83	3.94	5.06	6.52	6.51	5.48	5.57	3.75	3.76	3.70	3.48	
1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50
1.43	1.22	1.05	0.86	0.74	0.68	0.66	0.50	0.33	0.25	0.21	0.19	0.19	0.20	0.22	0.21	0.21	0.20
1.67	1.50	1.35	1.16	1.04	0.97	0.93	0.78	0.60	0.48	0.41	0.36	0.32	0.34	0.36	0.33	0.32	0.30
0.05	0.06	0.08	0.10	0.11	0.11	0.09	0.07	0.05	0.05	0.02	0.03	0.01	0.02	0.02	0.02		-
0.10	0.11	0.14	0.16	0.18	0.19	0.18	0.18	0.16	0.16	0.11	0.12	0.07	0.08	0.09	0.09		-

PUBLIC FINANCE	2010	2011	2012	2011				2012				2013	2011	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	9
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	3,600.7	3,826.7	3,538.4	4,016.5	3,618.4	3,712.2	3,577.2	4,091.3	3,420.3	1,220.6	1,290.5
Current revenues	13,771.5	14,037.9	14,030.6	3,364.6	3,638.6	3,319.1	3,715.6	3,410.8	3,485.9	3,367.4	3,766.5	3,185.1	1,100.8	1,235.8
Tax revenues	12,848.4	13,209.2	13,118.3	3,155.9	3,451.0	3,129.7	3,472.7	3,172.7	3,314.0	3,170.4	3,461.2	2,946.8	1,041.2	1,170.4
Taxes on income and profit	2,490.7	2,723.5	2,656.6	635.4	827.7	562.9	697.5	629.5	723.0	511.1	793.0	577.1	235.8	223.8
Social security contributions	5,234.5	5,267.6	5,244.1	1,300.6	1,316.9	1,303.8	1,346.2	1,342.5	1,332.8	1,306.4	1,262.4	1,264.9	436.1	416.5
Taxes on payroll and workforce	28.1	29.2	25.6	6.7	7.6	6.7	8.2	7.2	6.4	5.8	6.1	5.5	2.1	2.6
Taxes on property	219.7	215.2	233.9	24.0	53.8	84.2	53.1	26.6	64.8	79.4	63.1	24.2	28.0	4.7
Domestic taxes on goods and services	4,780.7	4,856.2	4,876.1	1,165.5	1,217.4	1,148.4	1,324.9	1,164.0	1,164.5	1,244.1	1,303.4	1,039.2	331.1	456.6
Taxes on international trade & transactions	90.7	100.2	82.5	23.7	27.6	23.8	25.1	22.3	21.9	17.9	20.5	19.4	8.2	7.3
Other taxes	4.0	17.2	-0.6	-0.1	-0.1	-0.2	17.6	-19.4	0.5	5.8	12.6	16.5	0.0	58.9
Non-tax revenues	923.0	828.7	912.3	208.7	187.6	189.5	242.9	238.1	171.9	197.0	305.3	238.2	59.6	65.5
Capital revenues	175.7	65.3	62.5	7.6	21.6	14.4	21.7	10.5	10.8	11.7	29.5	10.7	5.1	3.6
Grants	12.6	10.4	9.2	2.4	3.0	1.0	4.0	1.3	1.8	1.6	4.5	12.9	0.5	0.5
Transferred revenues	109.5	53.8	51.7	2.3	0.4	50.5	0.6	0.1	0.5	50.0	1.1	0.5	50.3	0.2
Receipts from the EU budget	724.7	814.9	845.1	223.9	163.2	153.3	274.6	195.6	213.2	146.6	289.7	211.2	63.9	50.3
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,692.7	16,546.3	16,125.7	4,191.6	4,159.0	3,955.7	4,240.0	4,326.5	3,857.4	3,836.0	4,105.7	4,137.5	1,325.8	1,328.8
Current expenditures	6,960.4	6,926.7	6,813.5	1,898.6	1,742.3	1,645.5	1,640.3	1,995.1	1,668.7	1,553.2	1,596.6	1,842.7	569.6	544.4
Wages, salaries and other personnel expenditures	3,912.4	3,882.7	3,727.7	967.0	1,010.3	955.0	950.4	958.3	973.9	910.8	884.7	905.3	312.8	322.2
Expenditures on goods and services	2,512.4	2,443.4	2,373.0	585.3	615.7	603.4	638.9	589.7	599.1	551.1	633.1	562.2	180.5	196.4
Interest payments	488.2	526.7	647.9	311.3	108.1	78.0	29.3	431.8	81.5	79.4	55.3	319.1	71.7	21.9
Reserves	47.4	73.9	64.9	35.0	8.2	9.1	21.6	15.3	14.3	11.8	23.4	56.2	4.5	3.9
Current transfers	7,628.5	7,818.9	7,687.0	1,942.5	2,076.4	1,855.7	1,944.4	1,957.3	1,878.7	1,903.2	1,947.8	1,948.8	615.0	607.7
Subsidies	581.9	496.3	502.7	171.2	127.6	69.1	128.2	177.1	107.8	57.3	160.5	190.5	23.6	17.0
Current transfers to individuals and households	6,277.7	6,533.5	6,384.2	1,606.6	1,745.6	1,583.0	1,598.3	1,609.2	1,588.7	1,636.6	1,549.7	1,577.0	522.6	526.4
Current transfers to non-profit institutions, other current domestic transfers	728.8	737.2	741.0	158.8	186.2	189.0	203.2	158.0	169.6	196.7	216.8	158.1	61.6	63.0
Current transfers abroad	40.1	52.0	59.0	5.9	17.0	14.5	14.6	13.0	12.5	12.6	20.8	23.3	7.2	1.2
Capital expenditures	1,310.6	1,023.5	915.0	168.8	196.5	266.5	391.6	165.3	179.2	223.4	347.2	141.7	82.5	94.6
Capital transfers	396.4	372.1	319.9	42.4	73.3	97.0	159.4	47.0	44.3	74.3	154.3	42.5	26.5	49.3
Payments to the EU budget	396.8	405.1	390.3	139.3	70.6	91.0	104.4	161.8	86.5	82.0	59.9	161.8	32.1	32.8
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, **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, **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, **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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