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The Economic Mirror is prepared based on statistical data available by 8 June 2012.

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

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

In the spotlight

In the first quarter of this year, economic activity in the euro area stagnated, while for 2012 as a whole, the European Commission and the OECD project a contraction of economic activity. The key reason why economic activity in the euro area exceeded the expectations from the EC's spring forecast in the first quarter was GDP growth in Germany. The EC and the OECD nevertheless expect a decline in euro area GDP for this year. The forecasts are still accompanied by significant downside risks that are mainly due to uncertainties regarding the sovereign debt crisis. Unfavourable labour market conditions will continue and the high unemployment rate will, amid continued fiscal consolidation and bank deleveraging, additionally impede domestic demand.

In the first quarter, Slovenia's GDP increased somewhat relative to the last quarter of 2011, but Slovenia remains among EU Member States with the largest drops in activity during the crisis. Year-on-year, GDP contracted by 0.2%. Net exports again made the largest contribution to growth in economic activity, but the y-o-y growth of exports slowed further while imports declined. The key reason for a smaller y-o-y decline of GDP than in the previous quarter was growth in household and government consumption. The latter is likely a result of the relatively strong growth of employment in the general government sector. In household consumption, spending on durable goods continues to drop and current data show a continuation of these trends. The y-o-y decline in investment was larger than in the previous quarter, as besides construction investment, investment in machinery and equipment also dropped y-o-y.

Labour market conditions remain unfavourable, regardless of declining unemployment; the average gross wage rose somewhat in the first quarter on the back of extraordinary payments in the private sector. The number of employed persons, excluding self-employed farmers, dropped somewhat further in the first quarter of 2012, once again most notably in construction, while in public services employment continued to grow. On the other hand, data from the labour force survey show an improvement (seasonally adjusted), which we estimate is a result of an increase in informal work. In April, registered unemployment declined somewhat again (seasonally adjusted) but remained high (109,084 persons). In the first four months as a whole, it was down 1.2% year-on-year, largely on account of a lower number of registered persons and a higher number of unemployed deleted from the register, mainly for neglect of duties. In the first quarter, wage movements in private sector activities were marked by extraordinary payments, while in public service activities, wages were down y-o-y due to intervention measures.

Consumer prices rose by 0.6% in May, while their y-o-y growth dropped to 2.4%. Monthly growth was underpinned particularly by stronger seasonal movements in prices of food and clothing and footwear, while growth in the latest twelve months remains low due to modest economic activity. This time, liquid fuel prices reduced monthly inflation by 0.2 p.p., but they still contributed 0.6 p.p. to y-o-y inflation. According to Eurostat's flash estimate, y-o-y inflation in the euro area also stood at 2.4%.

In April, the situation in the financial system continued to deteriorate. The lending activity declined again in April. The volume of household and corporate loans was down, in particular, while the crediting of the government sector slowed significantly. In the first quarter, banks strengthened the repayment of all types of foreign liabilities while increasing short-term borrowing. In March, the volume of banks' bad claims increased by the highest amount thus far, reaching almost EUR 6 bn or as much as 11.8% of the total exposure of banks. Around a third of the increase is attributable to the strengthening of non-performing claims, especially claims against the construction sector and financial and insurance services.

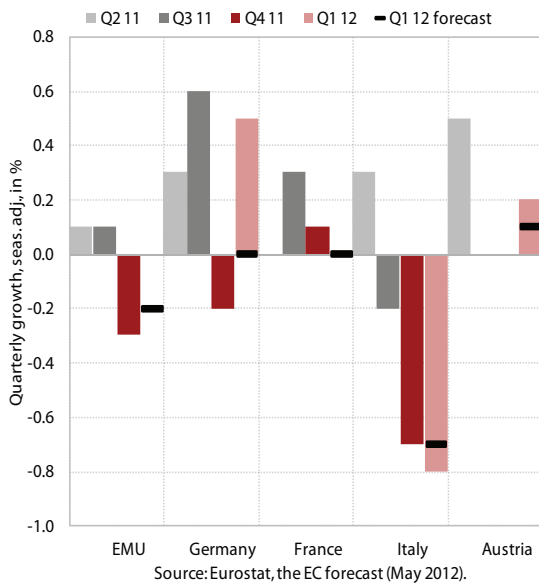
In May, the National Assembly adopted a revised state budget for 2012, setting revenue at EUR 7.9 bn and expenditure at EUR 9.0 bn. With the aim to avoid increasing the deficit as was the case in previous years, the revised budget envisages much lower expenditure than the previous budget and 3.7% lower than in 2011. In order to reach this goal, the Public Finance Balance Act (ZUJF) was passed in addition to the revised budget, putting in place a wide array of measures and amending 39 laws. As at the time of the adoption of the revised budget certain ZUJF provisions were still being reconciled, the total cut in expenditure is smaller than planned, which will require additional reallocations of expenditures within the budget. With revenue estimated to be 1.4% higher than in 2011, the revised budget envisages a deficit in the amount of EUR 1,071 m, i.e. 3.0% of the estimated GDP. The decline in the budgetary deficit is in line with Slovenia's commitments in the Stability Programme – Update 2012, which anticipates consolidation of public finances.

current economic trends

International environment

In Q1 2012, economic activity in the euro area stagnated, while the values of confidence indicators suggest a continuation of unfavourable conditions in Q2. After the decline in Q4 2011, euro area GDP remained unchanged in Q1 2012 (seasonally adjusted), which was better than expected, as the EC spring forecast projected a further contraction. The key reason was growth in Germany (0.5%, seasonally adjusted), primarily as a result of net exports (0.9 p.p.) and private consumption (0.4 p.p.). The contribution of gross fixed capital formation was negative (-0.6 p.p.). In contrast, economic activity in the most exposed Member States (Greece, Portugal, Spain, Italy) continued to decline. Increased uncertainty about the recovery in these countries is also reflected in renewed pressure on the required yields of their 10-year government bonds, while the yield of German bonds continues to decline. The improvement of confidence indicators (PMI, Ifo, ESI, ZEW) in euro area countries was interrupted in April and May, largely due to a more pessimistic assessment of the current situation and increased doubts about successful resolution of the sovereign debt crisis in Greece. In the US, GDP grew slightly in the first quarter (0.5%, seasonally adjusted), but its quarterly growth slowed relative to that at the end of last year and was lower than projected by the EC and OECD. Economic growth in China continues to ease but remains high (seasonally adjusted, 1.8%; y-o-y, 8.1%).

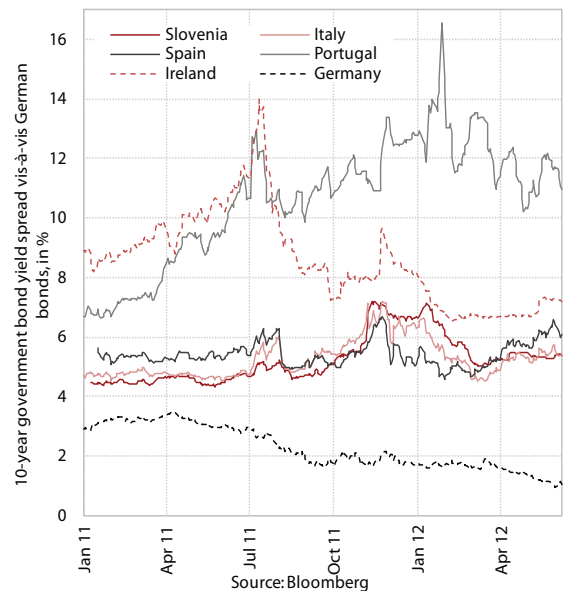
Figure 1: GDP growth in Q1 and comparison with the EC forecasts



The EC and OECD expect a contraction of economic activity in the euro area this year. The EC predicted a 0.3% decline in the euro area for 2012; the OECD a 0.1% decline. Both institutions emphasise that growth forecasts remain subject to substantial downside risks, which mainly arise from uncertainties regarding the sovereign debt

crisis in the euro area. Unemployment is also expected to remain high this year,¹ which will amid continued fiscal consolidation and deleveraging by most banks in the euro area and EU impede domestic demand. Both institutions agree that net exports will make the greatest contribution to economic activity this year. However, their forecasts for individual euro area countries differ due to different assessments regarding the countries' exposure to financial sector problems and the degree of their internal and external imbalances. According to both institutions, a gradual recovery is expected to start only in the second half of the year and strengthen in 2013, when GDP growth in the euro area should total around 1.0%. The projections are based on assumptions that confidence will strengthen over time, which will positively impact domestic demand, and that the adopted measures to address the crisis, including an increase of the permanent rescue fund (European Stability Mechanism/ESM), will prove sufficient. However, the OECD warns that fiscal consolidation measures should be accompanied by structural reforms that would encourage job creation and economic growth in the long term and help to balance public finances.

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



In May, interbank interest rates in the euro area declined for the seven month in a row. The three-month EURIBOR rate declined by an average of 7 b.p. to 0.69% in May, being down 74 b.p. y-o-y. The three-month USD and CHF LIBOR rates (0.47% and 0.11%, respectively) remained almost unchanged, as did the key interest rates of the main central banks (ECB, Fed, BoE).

¹ Between 10.8% (OECD) and 11.0% (EC) in 2012.

Table 1: Comparison of GDP growth forecasts by international institutions and assumptions used in IMAD Spring Forecast of Economic Trends 2012

	2012					2013				
	IMAD Mar 12	IMF Apr 12	EC May 12	CON May 12	OECD May 12	IMAD Mar 12	IMF Apr 12	EC May 12	CON May 12	OECD May 12
EMU	-0.3	-0.3	-0.3	-0.4	-0.1	0.9	0.9	1.0	0.8	0.9
EU	0.0	0.0	0.0	-0.1	N/A	1.2	1.3	1.3	1.1	N/A
DE	0.6	0.6	0.7	0.8	1.2	1.5	1.5	1.7	1.6	2.0
IT	-1.3	-1.9	-1.4	-1.5	-1.7	0.1	-0.3	0.4	0.1	-0.4
AT	0.7	0.9	0.8	0.6	0.8	1.6	1.8	1.7	1.6	1.6
FR	0.4	0.5	0.5	0.4	0.6	1.0	1.0	1.3	1.0	1.2
UK	0.6	0.8	0.5	0.4	0.5	1.8	2.0	1.7	1.8	1.9
CZ	0.0	0.1	0.0	-0.1	-0.5	1.9	2.1	1.5	1.9	1.7
HU	-0.5	0.0	-0.3	-0.5	-1.5	1.3	1.8	1.0	1.5	1.1
PL	2.5	2.6	2.7	2.8	2.9	3.2	3.2	2.6	3.0	2.9
US	2.2	2.1	2.0	2.3	2.4	2.5	2.4	2.1	2.5	2.6

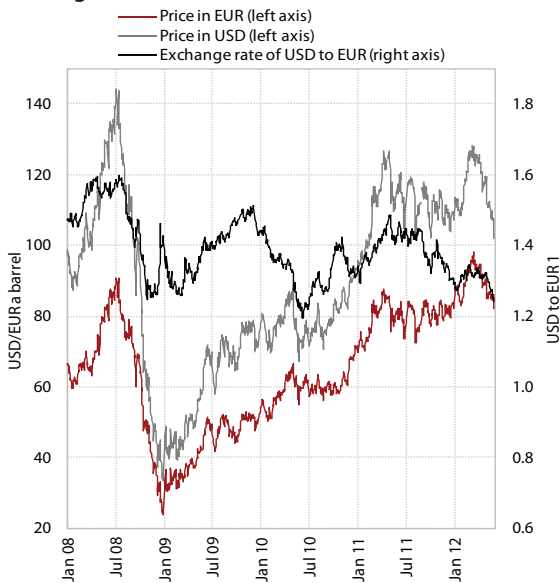
Source: IMAD Spring Forecast (March 2012), IMF World Economic Outlook (April 2012), EC Economic Forecast (April 2012), Consensus Forecasts (May 2012), OECD Economic Outlook (May 2012).

The value of the euro depreciated against main global currencies in May. Relative to the US dollar, it dropped for the third successive month (by 2.8%), averaging USD 1.279 to EUR 1 in May. The euro also lost value against the Japanese yen (by 4.7%, to JPY 101.97 to EUR 1) and the British pound sterling (by 2.2%, to GBP 0.804 to EUR 1). Since September 2011, when the Swiss National Bank decided to keep the exchange rate at a minimum of 1.2 CHF per euro due to the overvaluation of the currency, the value of the Swiss franc has remained almost unchanged (CHF 1.201 to EUR 1).

Oil and non-energy commodity prices dropped considerably in May. The main reason for lower commodity prices is deteriorated prospects regarding the recovery in the

euro area and lower demand for raw materials in China. In May the average price of Brent crude oil totalled EUR 110.3 per barrel, 8.0% less than in April and 4.1% less than in the same period of 2011. In early June the daily value of Brent crude dropped below USD 110/barrel again, for the first time in 16 months. Oil prices in euros dropped by 5.7% to EUR 86.17/barrel in May, being up 8.0% y-o-y. According to the most recent figures by the IMF, dollar prices of non-energy commodities fell somewhat in April (by 0.5%) after three months of growth, being 14.4% lower y-o-y. The main contribution to the decline (both at the monthly level and y-o-y) came from lower prices of industrial commodities, largely metals. According to provisional data, the decline in non-energy commodity prices continued at an accelerated pace in May.

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



Economic developments in Slovenia

Real **merchandise trade** decreased again in Q1 2012 (seasonally adjusted).² Real merchandise exports, whose growth had already been gradually easing last year, dropped in Q4 2011 and Q1 2012 (-0.6%). This is mainly linked to slower economic activity in Slovenia's main trading partners. The same goes for real merchandise imports, where the decline deepened somewhat further in Q1 2012 (-1.2%). According to our estimate, the latter is largely a consequence of a new considerable decline in investment activity, with investment in machinery dropping markedly in Q1 after last year's growth. Real merchandise exports is thus again falling behind the 2008 average, while imports continue to lag even more.

The total decline in merchandise exports in nominal terms is largely attributable to lower exports to EU countries (seasonally adjusted).³ Merchandise exports to the euro

² According to the National Accounts Statistics.

³ According to the external trade statistics data, which are available up to and including February.

Figure 4: Merchandise trade – real

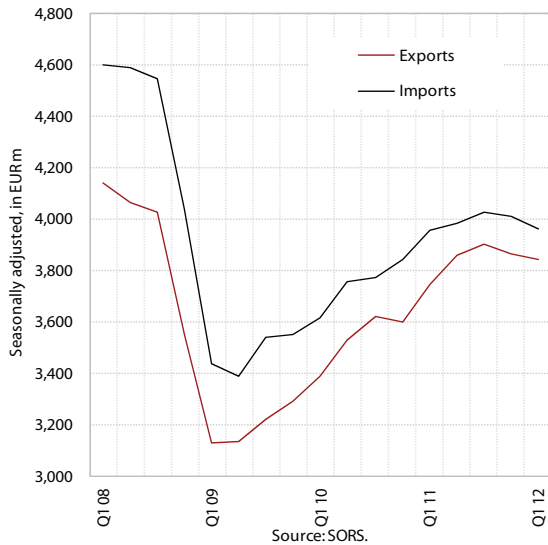
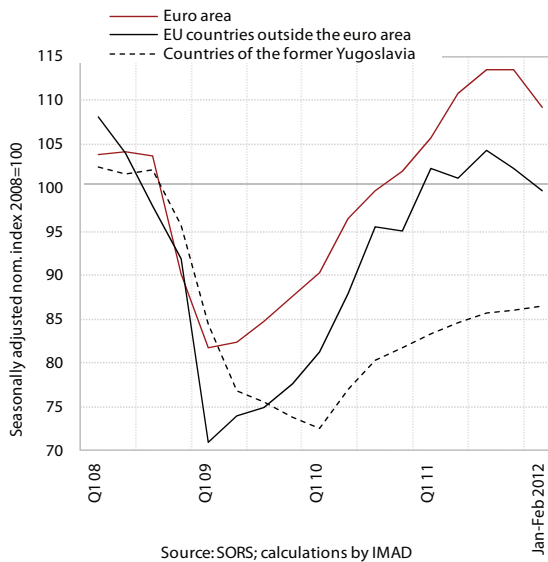


Figure 5: Merchandise exports – geographical distribution



area shrank in the first two months of this year following the stagnation in the last quarter in 2011, while exports to EU countries outside the euro area continued to decline. Merchandise exports to Germany stagnated in the first two months of this year, according to our estimate, chiefly due to stagnant exports of machinery and transport equipment, which account for around half of total merchandise exports to Germany. In contrast, exports to Italy grew somewhat in the first two months of 2012, after the substantial decline in Q4 2011. In our view, the drop in Slovenia's exports to the euro area was thus mainly a result of around a tenth lower exports to Austria and France;⁴ the latter declined largely due to a continued contraction of exports of road vehicles. Exports to former Yugoslav countries, representing the bulk of Slovenia's

⁴ In 2011, merchandise export to these four countries accounted for 48.7% of total merchandise exports; exports to the euro area as a whole for 56.2%.

Table 2: Selected monthly indicators of economic activity in Slovenia

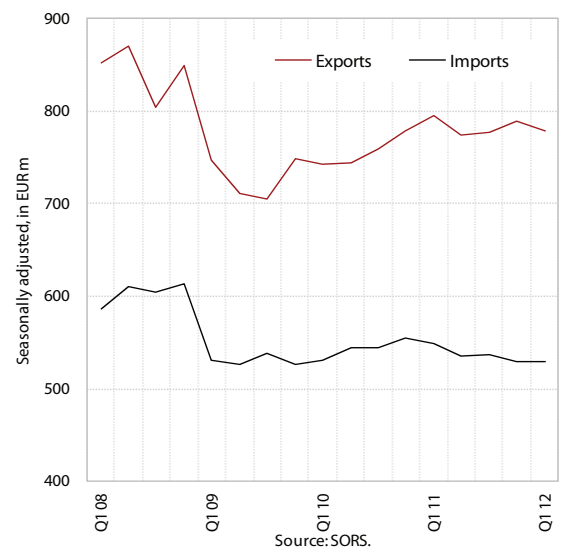
in %	2011	III 12/ II 12	III 12/ III 11	I-III 12/ I-III 11
Exports ¹	10.8	16.8	1.5	3.0
-goods	12.5	15.0	1.3	2.8
-services	4.0	26.1	2.5	4.2
Imports ¹	10.9	14.8	-0.5	1.9
-goods	12.4	14.9	-0.1	2.4
-services	1.9	14.0	-3.6	-1.4
Industrial production	1.2	1.6 ²	0.1 ³	0.2 ³
-manufacturing	1.0	3.5 ²	-0.2 ³	-0.4 ³
Construction -value of construction put in place	-25.6	2.7 ²	-10.8 ³	-19.9 ³
Real turnover in retail trade	1.5	0.1 ²	0.9 ³	1.2 ³
Nominal turnover market services (without distributive trades)	2.8	-0.3 ²	-0.9 ³	-0.3 ³

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

exports outside the EU, stayed at a similar level as at the end of last year.

Exports and imports of **services** expanded in nominal terms in Q1 2012 (seasonally adjusted).⁵ According to the balance of payments statistics, nominal growth in **services exports** resulted from an increase in exports of all groups of services, except the main component, exports of travel, which remained similar to those in the previous quarter. Exports of other services otherwise increased the most.⁶

Figure 6: Estimate of real merchandise exports and imports



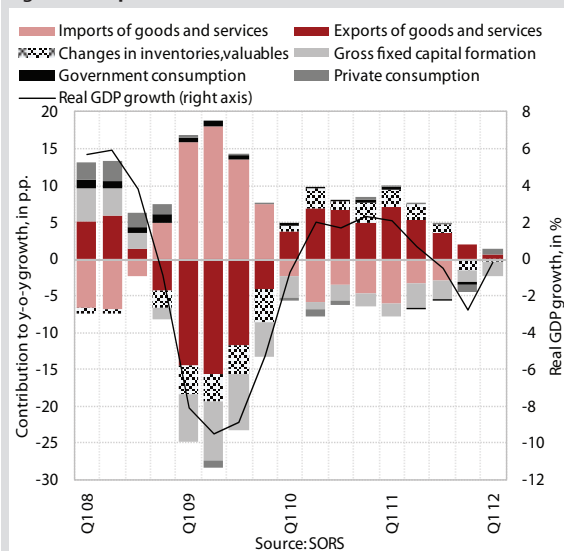
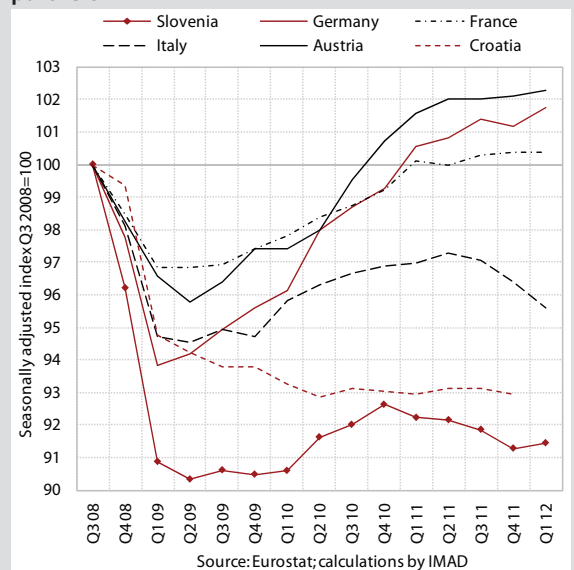
⁵ According to the National Accounts Statistics.

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

Box 1: Gross domestic product, Q1 2012

GDP grew somewhat in Q1 2012 and its y-o-y drop (-0.2%) was smaller than in the last quarter of 2011. After declining in all four quarters last year, GDP grew somewhat in the first quarter of 2012 (0.2%, seasonally adjusted). Economic activity in the euro area stagnated, but Slovenia nonetheless remains in the group of countries where activity dropped most during the crisis. In the first quarter, external trade shrank relative to the previous quarter and its growth also slowed markedly y-o-y. As a result of lower imports (-1.1%), net exports made almost the same contribution to total y-o-y growth (1.4 p.p.) as in the previous quarter, despite a further slowdown of export growth (0.9%). The key reason for a smaller y-o-y decline of GDP than in Q4 2011 was growth in household and government consumption (1.4% and 0.2%, respectively). Despite the decline in expenditure on goods and services, the latter is likely a result of the relatively strong growth of employment in the general government sector (1.3%). As to household consumption, the current data indicate a continuation of unfavourable trends, as the labour market situation remains tight and spending on durable goods continues to drop. The decline in investment continued (10.9%) and was even more pronounced than in the previous quarter, given that investment in equipment and machinery also shrank amid a continued decline in construction investment.

Value added declined in Q1 (-0.2%, seasonally adjusted), being also down y-o-y (-0.9%). After dropping y-o-y in the previous quarter, value added in manufacturing remained unchanged and was, along with value added growth in other industrial sectors, the key reason for a smaller y-o-y decline in total value added than in Q4 2011. The decline of value added in construction was once again the main factor of a further y-o-y drop in total value added and contributed 0.6 p.p. to the total decline. Similar movements as in Q4 2011 were recorded in market services, where value added was lower y-o-y again, and in public services, which continued to grow y-o-y.

Figure 7: Expenditure structure of Slovenia's GDP**Figure 8: GDP in Slovenia and selected main trading partners**

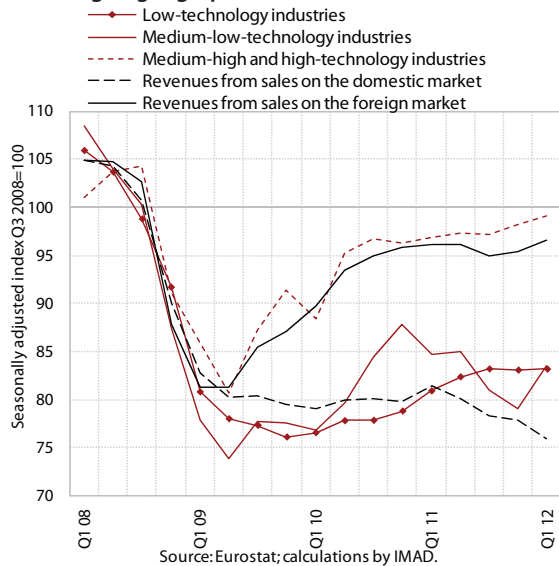
Imports of services were up somewhat in Q1 in nominal terms but had remained, with minor fluctuations, roughly unchanged since the beginning of 2010. Imports of administrative and support service activities rose again, this time including imports of other services. On the other hand, imports of travel services shrank again and imports of transport services also declined.

After stagnating in the latter half of 2011, production volume in **manufacturing** increased in Q1 (seasonally adjusted), reaching the level of the same period last year. Production in medium-low-technology industries in particular increased relative to the previous quarter, but it remained lower than in the same period last year (except the repair

and installation of machinery and equipment). More technology intensive industries, which are recovering fastest from the crisis, continued to see weak growth. Stagnation in low-technology industries, having started in the first half of 2011, continued, which we estimate was also due to their predominant orientation towards the domestic market, where revenues from sales declined again in the first quarter. On the other hand, after the decline in Q3 2011,⁷ revenues from sales on the foreign market increased at the beginning of this year.

⁷ According to our estimate, due to a decline in production in medium-low-technology industries, which mainly produce intermediate goods and were therefore among the first to be hit by the moderation of foreign demand.

Figure 9: Production volume in manufacturing according to technology intensity and revenues from sales according to geographical orientation



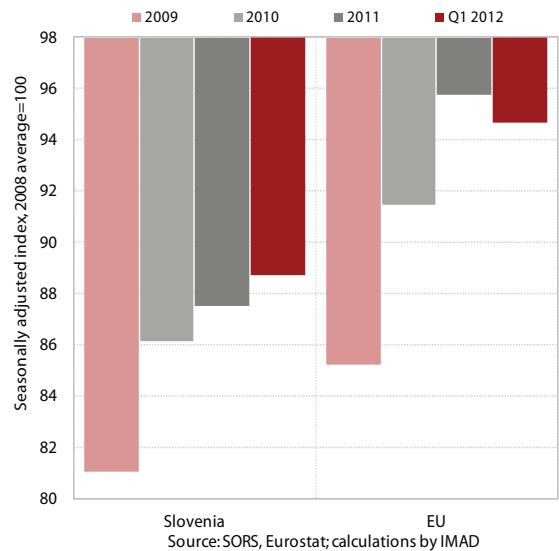
The lag behind the 2008 production levels declined at the beginning of the year but remains larger than in the EU. In Q1 2012, production volume in the EU remained at a similar level as in the previous quarter (-0.6%, seasonally adjusted), lagging slightly more than 5% behind that in 2008; in Slovenia by 12%. A wider gap than in the EU as a whole was also recorded in Mediterranean and Scandinavian countries and France, and some new Member States (Bulgaria, Cyprus, Malta). Production in other new members (except Hungary) had already been higher than in 2008 last year. In Germany and Austria, Slovenia's most important trading partners besides France and Italy, manufacturing production is at the same level as in 2008.

The larger lag behind the 2008 production levels in Slovenia than in the EU-27 is mainly attributable to certain less technology-intensive industries. The lag is most pronounced in the textile industry and in the manufacture of non-metal mineral products, which are also recovering slowest in the EU, and in the furniture industry, other manufacturing and the manufacture of rubber and plastic products. Closest to pre-crisis levels are the food-processing industry, which is less dependent on the business cycle, and more technology-intensive industries,⁸ which have also recovered faster due to higher export orientation. In addition to certain more technology-intensive industries, production picked up faster than in the EU and exceeded the 2008 level only in the most export-oriented low-technology industry, the leather industry.⁹

⁸ Only the lag of the manufacture of other transport equipment is higher than in manufacturing on average.

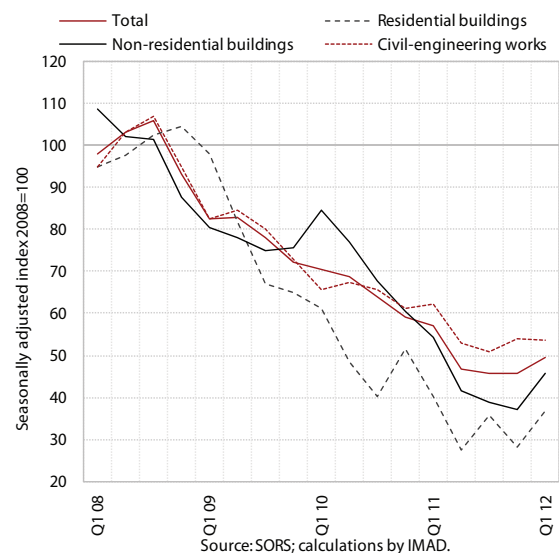
⁹ Employment in the leather industry was up again y-o-y at the beginning of 2012, as was employment in most industries with higher technology-intensity (except the manufacture of electrical appliances) and in less technology-intensive repair and installation of machinery and equipment.

Figure 10: Production volume in manufacturing in Slovenia and the EU-27



The vigorous decline in **construction activity** has come to a halt in recent months. With continued monthly fluctuations, the value of construction put in place increased by 2.7% in March (seasonally adjusted). Construction activity in Q1 was higher than in the latter half of last year. The value of construction put in place is otherwise still low, down 19.9% from the first quarter last year.

Figure 11: Value of construction put in place

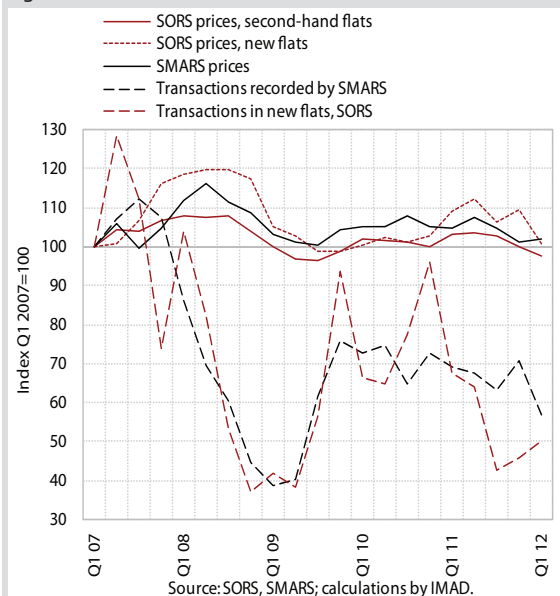


The prospects remain poor. In the first quarter, the value of new contracts was 13.5% lower than in the same period last year. The prospects for residential construction are least favourable, with the value of new contracts only 30% of that in the first quarter last year, while the outlook for civil-engineering is more optimistic, as the value was up 5.3%. Poor prospects are also corroborated by data on issued building permits. In the first quarter, the total floor

Box 2: Real estate market – Q1 2012

The number of sales of second-hand flats plummeted in Q1, while the number of sales of new flats increased. The number of reported transactions in flats according to the provisional data by SMARS, which mainly pertain to second-hand flats, declined by around a fifth (with regard to the previous quarter and y-o-y). A decline in transactions was also recorded for other real estate categories monitored by SMARS. The number of transactions in new flats as monitored by SORS has otherwise grown for the second quarter in row, but it is still lower than in the same period of 2011 and the achieved level is much closer to the lowest than the highest level to date. For the first time, the index calculation also takes into account transactions in new flats from the bankruptcy estate of construction companies.

The prices of second-hand flats remain stable, while the prices of new flats fell visibly in the first quarter. Both SORS and SMARS data indicate that the prices of second-hand flats have changed but marginally in the last three years. According to the EC review,¹ the prices of flats in Slovenia declined relatively insignificantly. On the other hand, the SORS data for the first quarter show that the prices of new flats dropped 8% relative to the previous quarter and y-o-y, and 16% in total from the highest level. Real estate prices in other segments of the market that are monitored by SMARS have no common tendency.

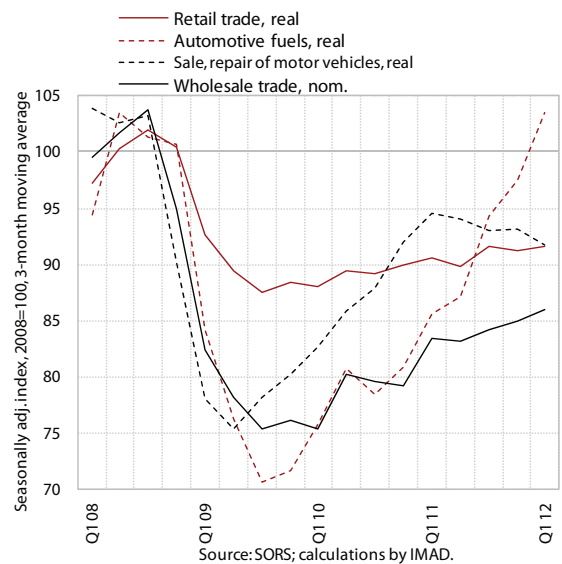
Figure 12: Real estate market

¹ European Commission: In depth Review of Slovenia, Brussels 2012.

area planned by building permits was 30.8% lower than a year earlier (residential buildings -35.8%; non-residential buildings -25.6%), which is also related to the introduction of payments for the change of use of agricultural land mid-2012, which increased costs of investing.

In the first quarter, nominal turnover in wholesale trade continued to grow, while real turnover in retail trade remained roughly unchanged and real turnover in the sale and repair of motor vehicles dropped further (seasonally adjusted). With fewer cars sold,¹⁰ real turnover in the sale and repair of motor vehicles continued to shrink (both seasonally adjusted and year-on-year). Nominal turnover in wholesale trade increased again in the first quarter 2012¹¹ but nevertheless lags more behind the 2008 level than in other trade sectors. Real turnover in retail trade remained at a similar level as in the previous two quarters.

Regarding retail trade, real turnover in the sale of automotive fuels rose again while turnover in food and non-food products dropped further. In retail trade, the sale of automotive fuels continued to increase, according to our estimate due to increased volume of land transport, lower prices of some automotive fuels than in the neighbouring countries and probably also increased sales of some other products.¹² Given the tightened situation on the labour market, the negative movements in other retail trade sectors, i.e. the sale of non-food and food products, persisted. In both, turnover also declined relative to the first quarter last year. The y-o-y contraction of turnover in the sale of food products (particularly in hypermarkets, markets, discount stores, etc.) reported since 2009 also indicates that consumers exercise greater caution in their purchases and are increasingly turning

Figure 13: Turnover in trade sectors

¹⁰ In Q1 2012, overall new passenger car registrations were down 14.0% y-o-y, of which registrations by natural persons 18.0%, registrations by legal persons 10.9%.

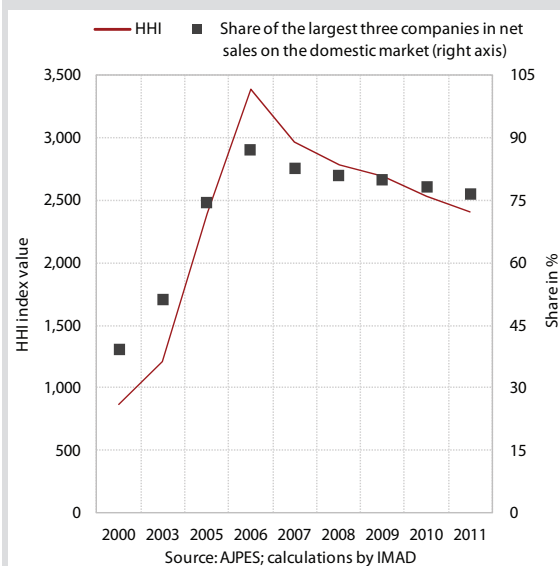
¹¹ 1.2% relative to Q4 2012 (seasonally adjusted) and 3.3% relative to Q1 2011.

¹² As companies are classified with regard to their main activity, besides the higher quantity of automotive fuels sold, the total increase in turnover in the sale of automotive fuels is also impacted by higher sales of other products sold by these companies, for example other merchandise and services, electricity, natural gas, etc. In 2011, turnover in this sector was up by 15.3%; in Q1 2012, by a fifth y-o-y.

Box 3: Concentration in the retail sale in non-specialised stores with food predominating

The market concentration in stores that mainly sell food, which is typically high in Slovenia, has been decreasing in recent years, particularly due to increased sales in discount stores. From 2000 to 2006 the market concentration in non-specialised stores that mainly sell food (hypermarkets, markets, discount stores, etc.)¹ increased as a result of failure of small companies, and mergers or takeovers by larger companies. After the low figures in 2000, the concentration ratio in this sector (measured by the Hirschman-Herfindahl index/HHI) had exceeded the upper limit (1,800) in 2005 and reached the highest level in 2006. In the following five years the ratio was gradually declining but nevertheless remained high. The decline in the concentration level over the past five years is mainly attributable to increased sales in foreign discount stores that entered the Slovenian market in 2005 and 2007. By broadening their business network and monitoring the buying behaviour of Slovenian consumers in the circumstances of the economic crisis, the foreign discount stores combined generated 13% of the total revenue from sales in this sector in 2011 (in contrast to only 6% in 2007). Meanwhile, the share of the largest company in the total revenue declined.² The shares of the other two largest companies have remained at a similar level; together they account for around a third of the total revenue.

Figure 14: Concentration indices for the retail sale in non-specialised stores with food predominating

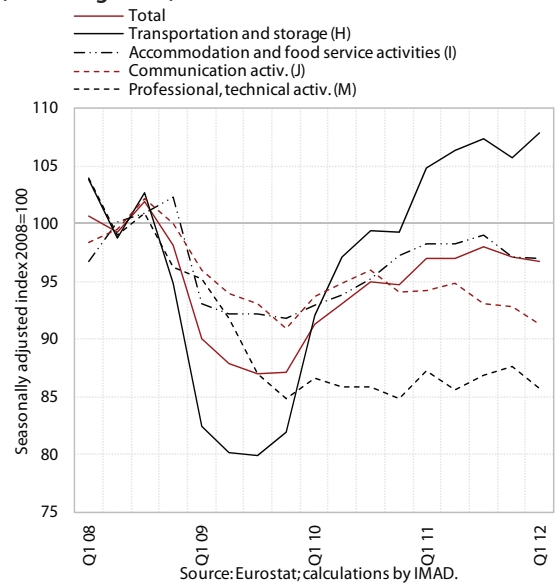


¹ Companies registered under SCA 47.110.
² By 11.4 p.p. by 2011 from the peak value in 2006 when the company generated more than half of the total revenue of this sector.

to discount stores rather than buying more expensive name brands (see also Box 3). A decline in the quantity of durable and semi-durable goods sold is also indicated

by lower turnover in specialised stores selling computer and telecommunication equipment, books, sports equipment and toys, furniture, household appliances and construction material. Turnover in this trade sector has already been shrinking since the latter half of 2008 and is a third lower than on average in 2008.

Figure 15: Nominal turnover in market services (excluding trade)



Nominal turnover in market services (excluding trade)¹³ shrank in the first quarter of 2012, except in transport services (seasonally adjusted). Turnover dropped in all main market services, except in transportation and storage where it rose by 2.0%. This largest activity¹⁴ in the group of main services is the only activity in which turnover exceeds the 2008 average (by 7.9%). Within transportation and storage, turnover increased particularly in land transport. In accommodation and food service activities turnover stagnated this year, after the relatively substantial decline in the last quarter of 2011. Turnover in information-communication activities continued to shrink, mainly on account of a 3.4% drop in telecommunications. Professional-technical services where turnover had been growing slightly for quite some time, recorded a significant decline in the first quarter this year, mostly due to architectural and engineering services (which are strongly related to construction activity), where turnover decreased by 4.4%. In administrative and support service activities (N) turnover continues to stagnate, hovering about 5% below the 2008 average. Within that, turnover from employment services has been growing for several months while turnover from travel agencies has declined significantly.

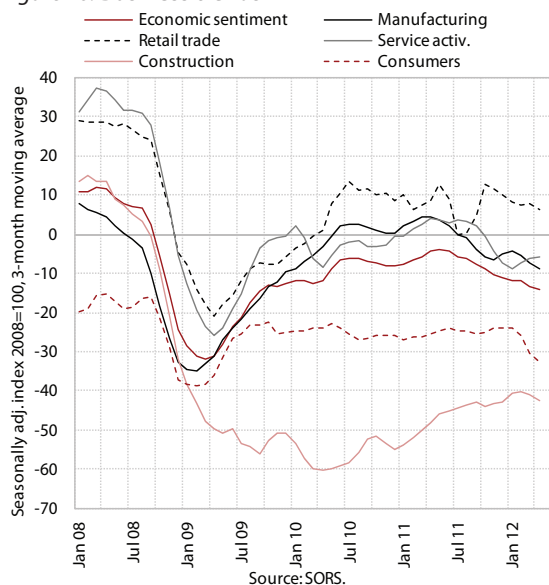
The seasonally adjusted **sentiment indicator** continues to fall. Consumer confidence and confidence in retail

¹³ Activities from H to N subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

¹⁴ Accounting for more than a third of turnover in market services.

trade have deteriorated substantially in recent months. The confidence indicator in the construction sector is improving gradually but remains lowest.

Figure 16: Business trends



Labour market

The number of **employed persons** according to the statistical register¹⁵ declined somewhat again in the first quarter of this year, while data from the labour force survey¹⁶ indicate a modest improvement of the otherwise tightened labour market conditions. Registered employment shrank by 0.2% (seasonally adjusted) relative to the previous quarter and by 0.9% y-o-y. The decline was once again largest in construction, as well as in manufacturing, after the increase in the previous quarter, while employment in public services continued to grow. The same goes for the comparison with the 2008 average: in the first quarter of this year, employment was around 7% lower than in 2008.

Table 3: Persons in formal employment by activity

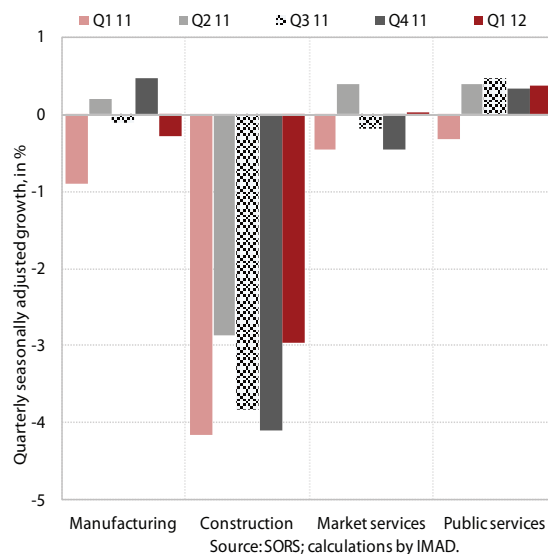
	Number in '000				Change in number			
	2011	III 11	II 12	III 12	2011/ 2010	III 12/ II 12	III 12/ III 11	I-III 12/ I-III 11
Manufacturing	184.8	184.3	184.6	184.6	-3,725	49	395	470
Construction	67.8	68.9	59.9	61.0	-10,709	1,123	-7,832	-9,150
Market services	342.2	342.4	340.4	340.7	-3,400	333	-1,631	-680
- of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	109.7	110.0	108.7	108.6	-2,078	-81	-1,426	-1,005
Public services	170.2	169.5	171.8	172.4	1,406	558	2,817	2,577
Public administration and defence, compulsory social security	51.4	51.2	50.9	50.9	-661	-63	-303	-341
Education	64.7	64.7	65.8	66.0	1,145	204	1,341	1,277
Human health and social work activities	54.1	53.6	55.0	55.4	922	417	1,779	1,642
Other	59.0	58.1	55.3	55.7	5,355	418	-2,354	-2,402

Source: SORS; calculations by IMAD.

¹⁵ Employed and self-employed persons, excluding self-employed farmers.

¹⁶ In addition to employed and self-employed persons, the number of persons in employment according to the labour force survey also includes informal employment such as occasional work, work by unpaid family workers and similar, but it does not include temporarily employed foreigners.

Figure 17: Employed persons by activity



According to the labour force survey data, the number of employed persons increased in the first quarter (by 1.0%, seasonally adjusted). The disparities in both sets of data can be attributed to increased informal work, according to our estimate.

In April, **registered unemployment** declined somewhat again but remains high. At the end of April, 109,084 persons were unemployed, which is 0.3% less, seasonally adjusted, than in the previous month (in the first four months as a whole, 1.2% less than in the same period last year). This is still mainly due to a y-o-y decline in the number of registered unemployed persons (2,270 fewer persons), especially on account of a lower number of those who lost work and a higher number of those deleted from the register (2,940 more). The latter is mainly attributable to a higher number of people deleted from the register for neglect of duties, but also to a higher number of those included in public works. The registered unemployment

Table 4: Labour market indicators

in %	2011	III 12/ II 12	III 12/ III 11	I-III 12/ I-III 11
Labour force	-0.1	-0.2	-1.2	-1.1
Persons in formal employment	-1.3	0.3	-1.0	-1.1
- Employed in enterprises and organisations and by those self-employed	-2.4	0.3	-0.9	-1.1
Registered unemployed	10.1	-3.6	-2.7	-1.1
Average nominal gross wage	2.0	0.8	0.7	1.6
- private sector ¹	2.6	1.1	1.1	2.3
- public sector ¹	0.0	0.0	-0.6	-0.3
	2011	III 11	II 12	III 12
Rate of registered unemployment, in %	11.8	11.9	11.8	11.7
Average nominal gross wage (in EUR)	1,524.65	1,523.98	1,523.11	1,535.11
Private sector ¹ (in EUR)	1,451.57	1,452.03	1,452.38	1,468.68
Public sector ¹ (in EUR)	1,750.03	1,744.95	1,734.78	1,734.13

Sources: ESS, SORS; calculations by IMAD.

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

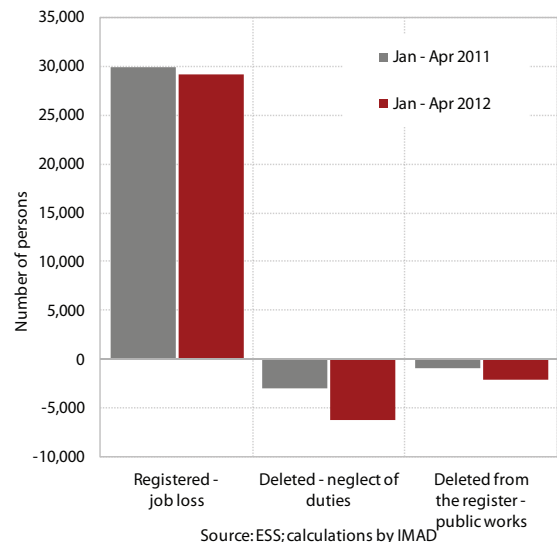
rate remained high in March (11.7%, seasonally adjusted), despite a slight decline in the last two months. The data from the labour force survey also show that the number of unemployed persons declined in the first quarter of this year (seasonally adjusted). The unemployment rate

Table 5: Wages by activity

	Gross wage per employee, in EUR		Change, in %			
	2011	III 12	11/10	III 12/ II 12	III 12/ III 11	I-III 12/ I-III 11
A Agriculture, forestry and fishing	1,305.88	1,293.94	3.1	3.5	-2.1	0.0
B Mining and quarrying	1,978.29	2,012.08	3.8	0.8	3.8	8.5
C Manufacturing	1,362.79	1,403.52	3.9	0.1	1.9	3.4
D Electricity, gas, steam and air conditioning supply	2,144.83	2,100.32	2.3	1.2	3.6	5.6
E Water supply, sewerage, waste management and remediation activities	1,443.42	1,438.51	-0.1	0.8	0.5	2.1
F Construction	1,235.95	1,206.63	2.0	0.4	-3.1	-0.2
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,362.26	1,369.80	2.8	1.4	1.0	2.1
H Transportation and storage	1,459.76	1,433.67	2.7	1.4	2.0	2.2
I Accommodation and food service activities	1,096.99	1,077.80	2.1	0.3	-1.7	-0.4
J Information and communication	2,110.90	2,171.24	0.9	5.9	0.5	0.3
K Financial and insurance activities	2,158.65	2,207.76	0.6	-0.7	3.8	4.5
L Real estate activities	1,520.36	1,527.49	2.9	1.2	-1.5	1.1
M Professional, scientific and technical activities	1,757.35	1,753.19	-0.4	2.8	-1.1	-0.5
N Administrative and support service activities	985.27	996.57	3.5	-1.4	2.0	3.0
O Public administration and defence, compulsory social security	1,784.27	1,762.00	0.3	-0.8	-0.7	-0.2
P Education	1,733.58	1,731.15	0.2	0.8	-0.5	-0.3
Q Human health and social work activities	1,735.19	1,709.50	-0.7	-0.4	-0.6	-0.5
R Arts, entertainment and recreation	1,719.70	1,748.14	-0.7	5.0	1.3	-0.6
S Other service activities	1,409.41	1,402.92	0.9	1.4	0.0	0.6

Source: SORS; calculations by IMAD.

Figure 18: Selected categories of inflows in and outflows from the unemployment register



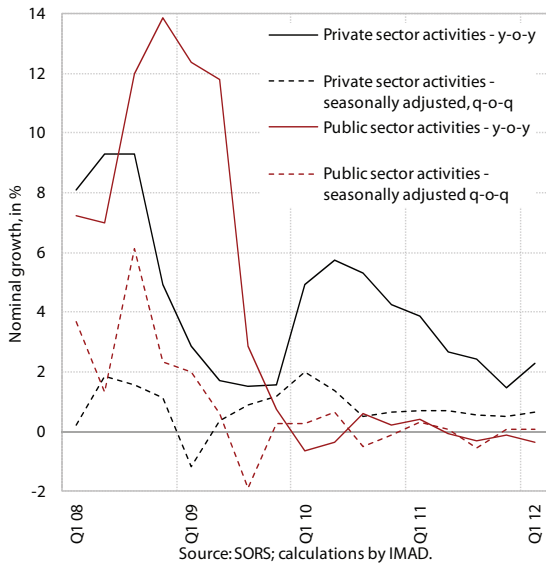
Source: ESS; calculations by IMAD

also dropped somewhat (by 0.3 p.p. to 8.2%, seasonally adjusted); the female unemployment rate increased while the male unemployment rate remained unchanged (original data).

The gross wage per employee remained around February's level in March (seasonally adjusted); in the first quarter as a whole it grew again (by 0.4%, adjusted for seasonal effects). In the last two and a half years, the increase stemmed from

wage growth in private sector activities, as the average gross wage in public service activities¹⁷ remained nearly unchanged in this period due to government intervention measures (in the first quarter, it was down 0.3% y-o-y). In the private sector, the gross wage usually increases in March, partly due to a higher number of working days, but also due to payments related to business results and overtime work in the previous year. However, in the last two years, this increase was more modest,¹⁸ as the bulk of extraordinary payments (particularly this year) had already been paid with wages for February. Consequently, the y-o-y wage growth in these activities also slowed in March, averaging 2.3% in the first quarter as a whole (last year, 3.9%).

Figure 19: Y-o-y and seasonally adjusted wage growth in private sector activities and in public service activities



Prices

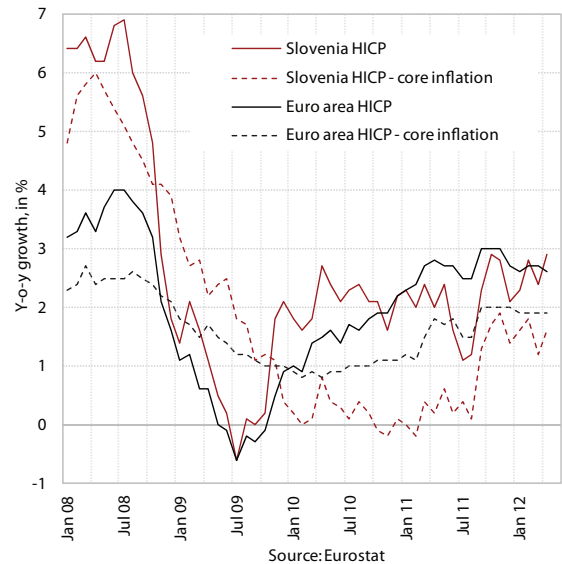
Amid 0.6% monthly **consumer price** growth, year-on-year inflation declined to 2.4% in May. The monthly growth was marked particularly by stronger seasonal movements of the prices of food and clothing and footwear. Liquid fuel prices dropped slightly after four consecutive months of growth. They lowered the monthly inflation by 0.2 p.p. but still contributed 0.6 p.p. to y-o-y inflation. According to Eurostat's flash estimate, y-o-y inflation also totalled 2.4% in the euro area.

The monthly movement of consumer prices is characterised primarily by seasonal impacts and excise policy, while in the long term, it is marked by subdued economic activity.

¹⁷ While the term 'public sector' has so far been used in the Slovenian Economic Mirror for O-Q activities (public administration, education and human health and social work activities), we will rather use the term 'public service activities' in continuation.

¹⁸ In 2004–2010, the average increase in March totalled 3.9% (disregarding the increase in the minimum wage in 2010); last year, 2.8%; this year, only 1.1%.

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



Besides price changes that are typical for this month of the year, the monthly price growth in April (1.1%) was largely underpinned by further rises of footwear prices (0.3 p.p.) and prices of liquid fuels (0.2 p.p.). To increase budget revenue, the government raised excise duties on tobacco products and alcoholic beverages at the beginning of April. Their prices rose by 3.5% and 0.5%, respectively, contributing around 0.1 p.p. to inflation. According to the most recent Eurostat's data on the HICP, the impact of tax changes on y-o-y price growth was positive in March, mainly as a result of the increase in excise duties on tobacco products in April and October last year. The long-term inflation dynamics in the euro area and Slovenia remains sluggish and marked by weak economic activity, which is also reflected in a very moderate movement of core inflation.

Figure 21: Structure of y-o-y inflation

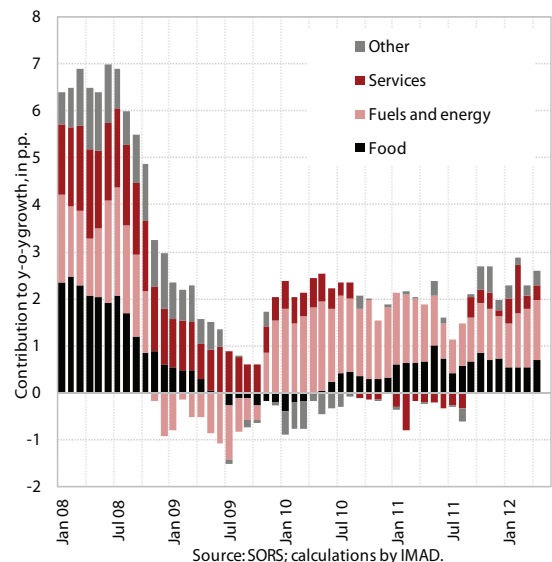


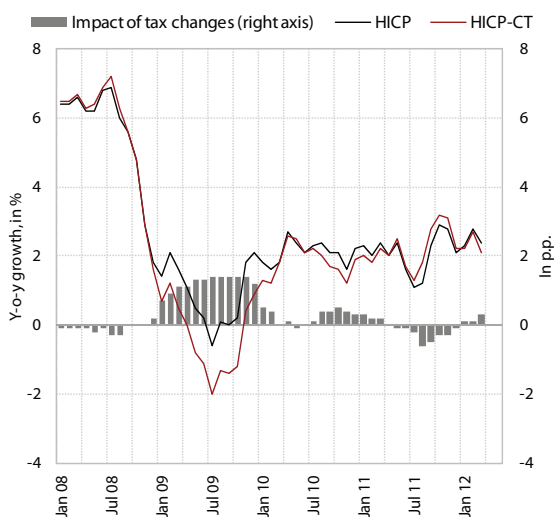
Table 6: Breakdown of the HICP into subgroups – April 2012

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	2.5	100.0	2.5	1.5	100.0	1.5
Goods	3.3	66.0	2.2	2.0	58.5	1.2
Processed food, alcohol and tobacco	1.7	15.4	0.3	1.1	11.9	0.1
Non-processed food	7.6	7.3	0.6	2.1	7.2	0.2
Non-energy industrial goods	0.6	28.8	0.2	0.9	28.5	0.3
Durables	-0.2	10.6	0.0	-0.2	9.0	0.0
Non-durables	0.9	8.8	0.1	0.9	8.2	0.1
Semi-durables	2.2	9.4	0.2	2.3	11.2	0.3
Energy	7.9	14.5	1.1	6.4	11.0	0.7
Electricity for households	4.2	2.7	0.1	3.4	2.6	0.1
Natural gas	1.3	1.1	0.0	3.0	1.8	0.1
Liquid fuels for heating	9.4	1.7	0.2	6.2	0.9	0.1
Solid fuels	-5.5	0.9	0.0	0.8	0.1	0.0
District heating	7.9	0.9	0.1	3.4	0.7	0.0
Fuels and lubricants	11.4	7.2	0.8	9.7	4.9	0.5
Services	1.1	34.0	0.4	0.5	41.5	0.2
Services – dwellings	0.0	3.0	0.0	0.8	10.1	0.1
Services – transport	2.0	5.9	0.1	1.6	6.5	0.1
Services – communications	1.1	3.5	0.0	-1.2	3.1	0.0
Services – recreation, repairs, personal care	1.2	13.5	0.2	0.0	14.5	0.0
Services – other services	0.9	8.1	0.1	1.1	7.3	0.1
HICP excluding energy and non-processed food	1.0	78.2	0.8	0.6	81.8	0.5

Source: Eurostat; calculations by IMAD.

Note: ECB classification

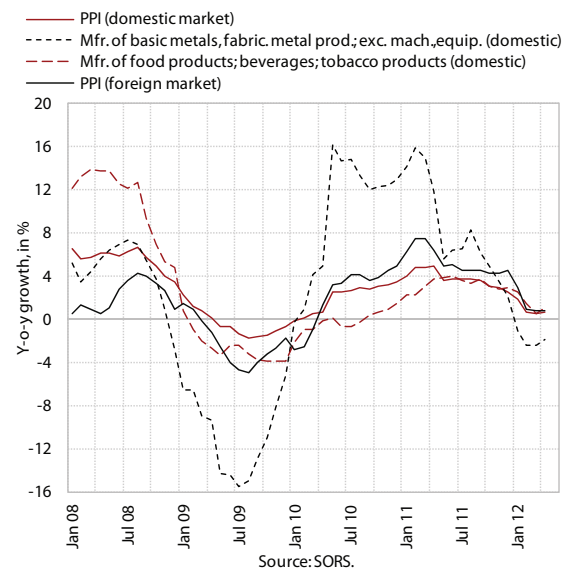
Figure 22: Impact of tax changes on y-o-y price growth



Source: Eurostat; calculations by IMAD. Note: The impact of tax changes was computed at the y-o-y level as the difference between HICP and HICP-CT inflation rates.

Growth in **industrial producer prices** remains low. Y-o-y growth in producer prices of manufactured goods on the domestic market rose somewhat relative to March (by 0.1 p.p) and totalled 0.7%. The moderate price movements are still a result of lower prices in the manufacture of

Figure 23: Movements of domestic producer prices of manufactured goods sold on the domestic and foreign markets



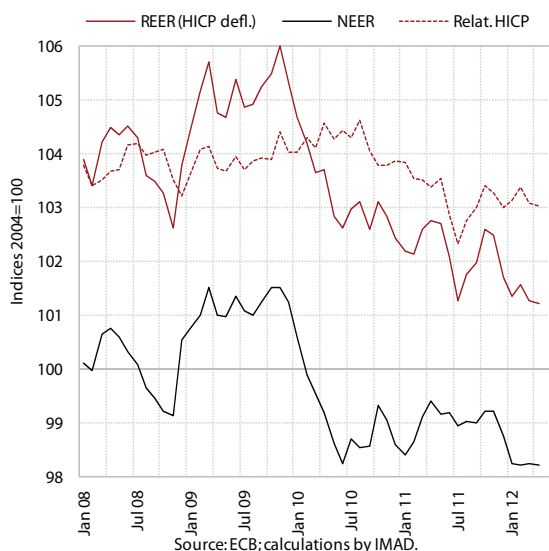
Source: SORS.

metals and metal products at the y-o-y level and weak growth in the predominant part of other industries in the manufacturing sector (0.8%). The prices received by domestic producers on foreign markets are marked by

similar dynamics. In April, y-o-y price growth remained around the same level as in the previous month (0.8%).

In April, the **price competitiveness** of the economy again improved less than in most other euro area countries. The real effective exchange rate deflated by the relative HICP stagnated at the level of March (-0.1%), which was a result of the stable nominal exchange rate and relative prices. The y-o-y decline in the real effective exchange rate deflated by the relative HICP was somewhat more pronounced (in April, -0.5%; in the first four months, -1.0%) chiefly due to a decline in the nominal effective exchange rate as a result of the depreciation of the euro against non-EU currencies (primarily against the USD, CHF and JPY). In April and in the first four months of 2012, the y-o-y gain in Slovenia's price competitiveness was among the lowest in the euro area, as the positive effects of the lower value of the euro were relatively smaller due to the geographical structure of our external trade.¹⁹

Figure 24: Real effective exchange rate deflated by the relative HICP



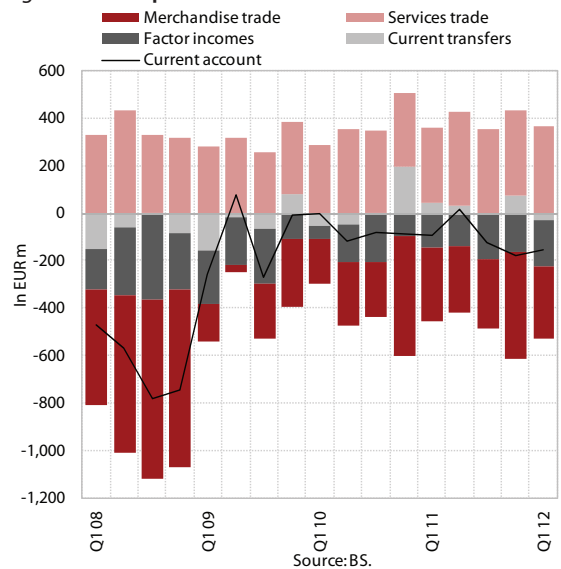
Balance of payments

The deficit of the **current account of the balance of payments** in the first quarter 2012 was higher (EUR 152.6 m) than in the same period of last year (EUR 90.9 m). The y-o-y widening of the deficit in current transactions was influenced by the deficit in the balance of current transfers and a higher deficit in the balance of factor incomes, while the balance of trade improved.

The modest growth in external trade in the first quarter this year reflects subdued external demand and a further shrinkage of domestic consumption. The balance of trade recorded a surplus in Q1 this year; the deficit in

merchandise trade was somewhat lower and the deficit in services trade somewhat higher. The **merchandise trade deficit** in Q1 totalled EUR 300.7 m, compared with EUR 310.9 m in the same period last year. The **surplus in services**, which has been widening for the third consecutive year, stood at EUR 371.2 m in Q1 and was up EUR 53.6 m y-o-y. The y-o-y improvement in the balance of services trade was mainly underpinned by a wider surplus in trade in transport (mainly maritime) services and the surplus in trade in travel services. Moreover, trade in other services recorded a lower deficit, mainly owing to improvement in trade in construction services. Specifically, exports of construction services (which otherwise account for a smaller share) were up as much as a fifth while imports shrank approximately by the same amount.

Figure 25: Components of the current account balance



The deficit in the **balance of factor incomes** continues to increase due to higher net payments of interest abroad. The **balance of current transfers** has deteriorated as well. The deficit in the **balance of factor incomes** recorded EUR 193.6 m in Q1 2012 (EUR 114.3 m in the same period last year). The increase was mainly underpinned by net payments of interest by the private sector, primarily domestic commercial banks, which is attributable to tightened conditions in international financial markets. General government net interest payments were somewhat lower, but they represent the largest share due to high government borrowing in the form of bonds. Net interest receipts of the Bank of Slovenia were lower, largely due to higher interest payments to the Eurosystem. The total net interest payments to the rest of the world amounted to EUR 116.4 m in Q1; EUR 69.4 m in the same period last year. The deficit in the balance of **current transfers** in Q1 2012 was a result of the deficit of the government sector (a surplus in the same period of last year). Slovenia's receipts from EU structural funds were lower, while the payments of taxes and workers' remittances increased. The deficit of the private sector was down somewhat y-o-y, mainly due to a lower deficit in insurance.

¹⁹ Given its above-average share of trade in the euro area, Slovenia is relatively less sensitive to the volatility of the euro.

Table 7: Balance of payments

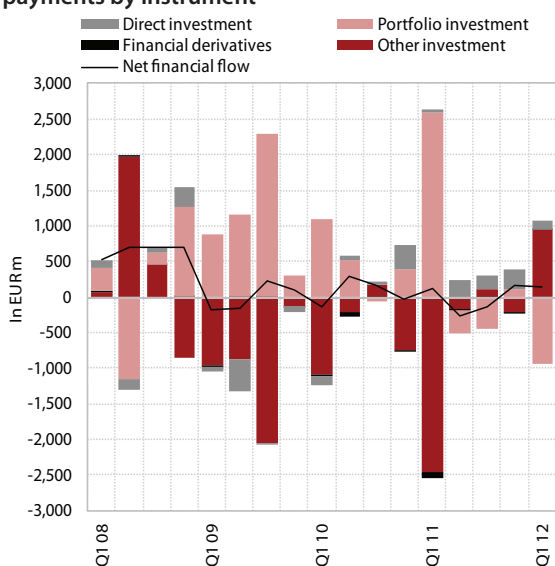
I-III 12, EUR m	Inflows	Outflows	Balance ¹	Balance, I - III 11
Current account	6,706.6	6,859.2	-152.6	-90.9
- Trade balance (FOB)	5,156.5	5,457.2	-300.7	-310.9
- Services	1,092.9	721.8	371.2	317.6
- Income	174.7	368.4	-193.6	-144.3
Current transfers	282.5	311.9	-29.4	46.7
Capital and financial account	2,777.2	-2,590.6	186.7	112.3
- Capital account	64.2	-57.8	6.4	-6.8
- Capital transfers	63.9	-57.4	6.5	-4.0
- Non-produced, non-financial assets	0.4	-0.4	-0.1	-2.7
- Financial account	2,713.0	-2,532.8	180.3	119.1
- Direct investment	157.3	-22.1	135.1	52.6
- Portfolio investment	58.3	-994.7	-936.4	2,591.9
- Financial derivatives	7.7	-6.5	1.3	-79.6
- Other investment	2,451.1	-1,509.5	941.6	-2,454.4
- Assets	9.5	-1,317.5	-1,308.0	-1,525.2
- Liabilities	2,441.6	-191.9	2,249.6	-929.2
- Reserve assets	38.7	0.0	38.7	8.6
Net errors and omissions	0.0	-34.1	-34.1	-21.4

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.

In Q1 2012, **international financial transactions** recorded a high net outflow of portfolio investment and a high net inflow of other investment; direct investment flows remain modest. In Q1 2012, financial transactions posted a net inflow of EUR 141.6 m (EUR 110.5 m in the same period of last year). *Portfolio investment* recorded a net outflow in the amount of EUR 936.4 m. The principal of the 3-year RS64 government bond in the amount of EUR 1 bn matured in February and as the bond was mainly bought by foreign investors, it represents the bulk of this year's repayment of the general government external debt. Portfolio

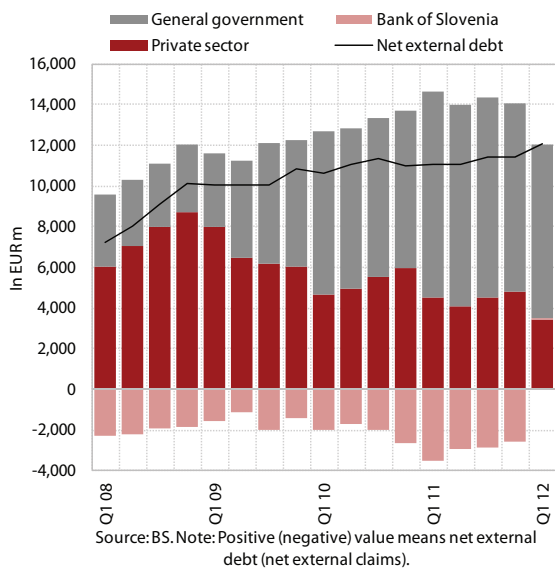
investment of non-residents in private sector securities also declined. *Other investment* posted a net inflow again, in the amount of EUR 941.6 m. Given the deepening of the debt crisis and hence a limited access to foreign sources of finance, commercial banks are increasingly relying on central bank funds. Longer-term refinancing operations in the first quarter amounted to EUR 2.1 bn, which is the highest amount since the beginning of the financial crisis. Commercial banks used a portion of these funds to repay external debt while depositing the rest abroad. *Direct investment* flows remain weak, with inter-company crediting accounting for the largest share. With higher inward (EUR 157.3 m) than outward direct investment (EUR 22.1 m), foreign direct investment recorded a net inflow of EUR 135.1 m in Q1 2012.

Figure 26: Financial transactions of the balance of payments by instrument



Net external debt totalled EUR 12.0 bn at the end of March (33.9% of estimated GDP), up EUR 0.6 bn from December 2011. At the end of March, Slovenia's gross external debt amounted to EUR 42.8 bn (120.1% of GDP), EUR 1.2 bn more than in December 2011. Gross external debt increased largely due to the pronounced increase in the BS's liabilities to the Eurosystem and, partly, as a result of loans between affiliates. General government debt decreased due to the repayment of the principal of the RS64 bond. The external debt of commercial banks (repayments of loans and withdrawal of non-residents' deposits) and other sectors (where enterprises prevail) also declined (repayments of commercial loans). *Gross external claims in debt instruments* recorded EUR 30.8 bn at the end of March (86.2% of GDP) and were up EUR 0.6 bn from December 2011. The increase in gross external claims was mainly due to commercial banks' holdings of currency and deposits.

Figure 27: Slovenia's net external debt



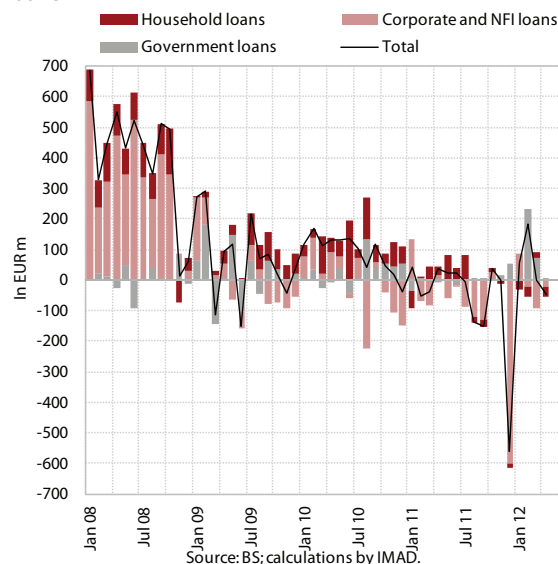
Financial markets

In April, the lending activity of Slovenian banks continued to decline. Compared to previous months, government borrowing eased markedly, while the volume of corporate, NFI and household loans taken with domestic banks shrank. Banks' repayments of foreign liabilities dropped somewhat in April, but bank sources remain fairly limited. The situation on euro area credit markets is also still tight. Banks and enterprises borrow short term from abroad.

After it grew in March, the volume of **household** loans shrank again in April. The decline of just above EUR 30 m resulted from households repaying consumer loans and loans for other purposes, while housing loans continued to grow (by a solid EUR 11 m, which is also this year's monthly average). In the first four months of 2012, the volume of household loans declined by EUR 73 m, largely on account of a decline in consumer loans.

The volume of **corporate and NFI** loans continued to shrink in April, but less visibly than in March. The decline amounted to EUR 22.6 m and was again mainly due to a lower volume of corporate loans, as NFI loans fell rather modestly (EUR 1 m). The volume of corporate and NFI loans dropped by EUR 55.5 m in the first four months. After they were relatively strong in February, corporate and NFI net repayments of foreign loans were marginal in March and the maturity structure of foreign loans continues to deteriorate. Enterprises and NFIs thus net repaid EUR 4.3 m in foreign loans, solely as a result of net repayments of long-term loans, while short-term borrowing was increasing and reached EUR 37.9 m. In Q1 2012, corporate and NFI net repayments abroad totalled just over EUR 10 m. While in previous months the differences between domestic and foreign interest rates for corporate and NFI loans declined, they increased significantly in March and exceeded 210 b.p.

Figure 28: Increase in household, corporate and NFI loans



Banks increased net repayments of foreign liabilities in Q1 2012. Net repayments thus amounted to EUR 1.1 bn. They were fairly evenly distributed between loans, deposits and bonds and hovered between EUR 330 m and EUR 380 m. Somewhat greater differences were observed within net repayments of loans: short-term borrowing was increasing this year, net flows were positive (close to EUR 60 m) and net repayments of long-term loans picked up. Bank sources remained limited in April. According to the Bank of Slovenia, banks decreased their liabilities to foreign banks, by close to EUR 70 m, which is much less than a month earlier. In April, the government was again withdrawing funds from the banking system (just over EUR 40 m), while the increase in household deposits was modest (EUR 27.5 m). Particularly overnight deposits that recorded growth.

Figure 29: Bank net borrowing abroad

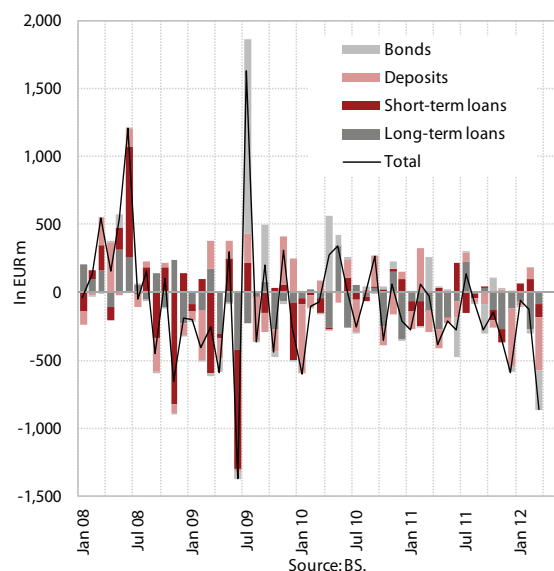
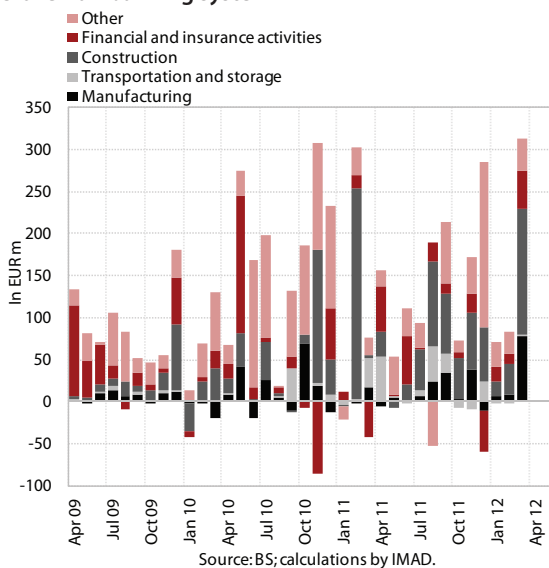


Table 8: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 11	30. IV 12	30. IV / 31. III 12	30. IV 12 / 31. XII 11	30. IV 12 / 30. IV 11
Loans total	32,733.86	32,922.33	-0.1	0.6	-1.7
Enterprises and NFI	22,065.54	22,010.02	-0.1	-0.3	-4.5
Government	1,214.88	1,531.90	0.5	26.1	32.2
Households	9,453.45	9,380.41	-0.3	-0.8	0.8
Consumer credits	2,723.04	2,636.76	-0.7	-3.2	-5.4
Lending for house purchase	5,163.55	5,208.48	0.2	0.9	5.7
Other lending	1,566.85	1,535.17	-1.5	-2.0	-3.5
Bank deposits total	15,097.17	15,256.56	0.2	1.1	2.6
Overnight deposits	6,440.82	6,502.84	0.5	1.0	2.9
Short-term deposits	4,127.66	4,152.51	-0.1	0.6	-4.1
Long-term deposits	4,521.12	4,593.19	0.0	1.6	8.9
Deposits redeemable at notice	7.57	8.01	12.8	5.8	6.0
Mutual funds	1,810.64	1,882.97	-1.3	4.0	-9.1
Government bank deposits, total	2,848.94	2,446.38	-1.6	-14.1	-26.8
Overnight deposits	139.72	72.73	-34.5	-47.9	130.8
Short-term deposits	694.47	420.75	7.9	-39.4	-67.4
Long-term deposits	2,013.33	1,948.78	-1.8	-3.2	-3.5
Deposits redeemable at notice	1.42	4.12	76.2	190.9	-

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

Figure 30: Monthly increase in bad claims in the Slovenian banking system



The deterioration of the **quality of banks' assets** intensified last year. The volume of bad claims increased more than EUR 300 m, which is the highest figure so far. It climbed to almost EUR 6 bn so that the share of bad claims rose to as much as 11.8% of the total exposure of banks. Around a third of the increase is attributable to the strengthening of non-performing claims, especially against the construction sector and financial and insurance services. Among C-rated claims, in addition to the above-mentioned industries, claims against the manufacturing sector strengthened significantly this time, in particular against the manufacture of transport equipment.

Public finance

In the first four months of 2012, revenue from **taxes and social security contributions**²⁰ totalled EUR 4.4 bn, 0.5% more than in the same period last year. Broken down by the main categories of revenues from taxes and contributions, y-o-y growth was a result of revenues from social contributions (1.0 p.p.), excise duties²¹ (0.6 p.p.) and personal income tax (0.2 p.p.). The total growth declined due to lower revenue from corporate income tax (by 1.4 p.p.) while the impact of value added tax was neutral. With unchanged contribution rates, social security contributions followed the relatively favourable dynamics of the wage bill. In the first four months, revenue from excise duties was, amid somewhat lower rates of excise duties, up y-o-y largely on account of larger quantities of main excise products sold.²² Excise duties on alcohol and tobacco were otherwise up in April, but this will show in the inflows from excise duties only next month. Revenue from corporate income tax was lower y-o-y due to the tax assessments based on business results for 2011. As a result of the assessments for the previous assessment period, inflows of value added tax also increased somewhat in April. In the first three months of 2012, they were down y-o-y due to weaker economic activity and lower domestic spending, while in the first four months (after the assessments) they were at the same level y-o-y.

²⁰ Based on the Report on Payments of all Public Revenues, January–April 2012, Public Payments Administration.

²¹ The figure for excise duties is corrected for the timing of excise duty payments.

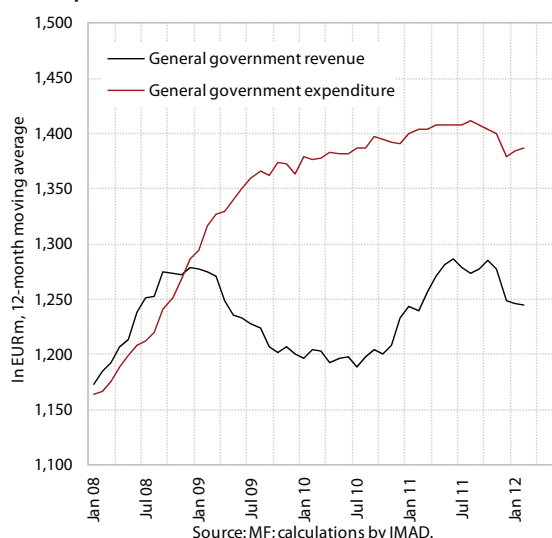
²² In the period from January to March 2012, the quantity of sold mineral oils was up 7.5% y-o-y (of which D-2 by as much as 21.8%), while the quantity of tobacco and tobacco products was down 1.7% and the quantity of alcohol and alcoholic beverages down 3.0%.

Table 9: Taxes and social security contributions

	EUR m	Growth, %		Structure, %	
	I-IV 12	IV 12/ IV 11	I-IV 12/I-IV 11	I-IV 11	I-IV 12
General government revenue - total	4.410.1	-0.5	0.5	100.0	100.0
Corporate income tax	178.1	-65.1	-25.0	5.4	4.0
Personal income tax	699.4	12.0	1.0	15.8	15.9
Value added tax	1.006.9	6.9	0.1	22.9	22.8
Excise duties	477.8	8.7	5.4	10.3	10.8
Social security contributions	1.737.3	2.0	2.6	38.6	39.4
Other general government revenues	310.6	3.5	1.7	7.0	7.0

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

Figure 31: Consolidated general government revenue and expenditure



According to the **consolidated balance**²³ of the MF, in the first two months of this year, general government revenue totalled EUR 2.3 bn and general government expenditure EUR 2.9 bn. In the first two months, revenue was down 2.1% y-o-y (last year up 3.7%) while expenditure was up 3.6 % (last year 5.5%). Within the *economic structure of expenditure*, expenditure on interest recorded the strongest growth (21.6%), followed by subsidies (9.3%) and payments to the EU budget. The y-o-y growth of capital expenditure and capital transfers (4.2%), wages, contributions and other personnel expenditure was more moderate. The y-o-y growth of transfers to individuals and households slowed (1.3%, excluding pensions 0.6%). In the first two months of this year, expenditure on transfers to unemployed declined y-o-y after a long period of growth (-11.4%). Social security transfers remained lower y-o-y (-10.0%). Family receipts and parental compensation were also down (-1.3%) after a long period of stable growth. According to our estimate, both is due to the Exercise of Rights to Public Funds Act,²⁴ which entered into effect this year, and the problems related to its implementation.

Table 10: Consolidated general government revenue and expenditure

	2011			2012	
	EUR m	% of GDP	Growth, %	II 12 EUR m	II 12/ I-II 11
Revenue - total	14,981.3	42.0	1.3	2,275.6	-2.1
- Tax revenues	13,209.3	37.1	2.8	2,058.7	0.7
- Taxes on income and profit	2,723.5	7.6	9.3	433.9	2.5
- Social security contributions	5,267.6	14.8	0.6	881.2	2.2
- Domestic taxes on goods and services	4,856.4	13.6	1.6	726.0	0.3
- Receipts from the EU budget	814.9	2.3	12.5	60.6	-51.2
Expenditure - total	16,543.8	46.4	-0.9	2,929.5	3.6
- Wages and other personnel expenditure	3,882.8	10.9	-0.8	656.3	2.2
- Purchases of goods and services	2,442.0	6.9	-2.7	388.6	0.7
- Domestic and foreign interest payments	526.6	1.5	7.9	271.2	21.6
- Transfers to individuals and households	6,533.1	18.3	4.1	1,068.6	1.3
- Capital expenditure	1,023.0	2.9	-21.6	111.1	1.5
- Capital transfers	371.7	1.0	-4.3	28.0	16.5
- Payment to the EU budget	405.1	1.1	2.1	127.2	9.4
Deficit	-1,562.4	-4.4	-	-653.9	

Source: MF, Public Finance Bulletin.

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

²⁴ It entered into force on 1 January 2012.

Box 4: Revised state budget for 2012

The National Assembly adopted a revised budget for 2012 in May, which anticipates a decline in revenue, expenditure and deficit with regard to the previous budget for 2012 approved in December 2010. The revenues and expenditures envisaged in the revised budget are EUR 753 m and EUR 1,104 m lower, respectively, than in the previous budget. The revised budget also anticipates a lower state budget deficit. It is estimated at EUR 1,071 m, which is 3.0% of the estimated GDP. The decline in the budget deficit is also in line with Slovenia's commitment in the Stability Programme – 2012 Update, which anticipates faster consolidation of public finances.¹

The revised government budget sets the revenue for 2012 at EUR 7.9 bn, which is 1.4% more in nominal terms than in 2011. Revenue growth will mainly be underpinned by funds from the EU budget (1.0 p.p.) and capital and other revenues (0.6 p.p.) As a result of the deteriorated macroeconomic environment and interventions in the tax legislation, revenues from taxes will decline, reducing the total growth by 0.2 p.p. With the adoption of the revised budget, the total revenue growth will decline the most due to lower revenue from personal income tax (by 0.8 p.p.), which will, besides by wage bill movements, also be affected by revenue from the cedular taxation of capital gains and a higher share of personal income tax transferred to local government budgets. The Public Finance Balance Act (ZUJF²) otherwise stipulates changes in the personal income tax

Table 11: Revised state budget for 2012

In EUR m	2011	2011 realisa- tion	2012 suppl. budget	Growth in %		Structure in %		Share in % of GDP	
				2011/2010	2012/2011	2011	2012	2011	2012
TOTAL REVENUES		7,833.3	7,942.4	3.8	1.4	100.0	100.0	22.0	22.3
TAX REVENUES		6,574.7	6,559.1	5.2	-0.2	83.9	82.6	18.4	18.4
Personal income tax		912.5	853.0	1.2	-6.5	11.6	10.7	2.6	2.4
Corporate income tax		669.2	620.5	49.2	-7.3	8.5	7.8	1.9	1.7
Social security contributions		54.5	54.2	-0.7	-0.7	0.7	0.7	0.2	0.2
Taxes on payroll and workforce		29.2	29.1	4.2	-0.6	0.4	0.4	0.1	0.1
Domestic taxes on goods and services		4,796.5	4,883.4	1.6	1.8	61.2	61.5	13.5	13.7
Of which:									
Value added tax		2,992.4	3,032.8	1.8	1.3	38.2	38.2	8.4	8.5
Excise duties		1,462.4	1,503.0	1.6	2.8	18.7	18.9	4.1	4.2
Taxes on international trade and transactions		100.3	100.5	10.5	0.2	1.3	1.3	0.3	0.3
Other taxes		12.4	18.5	114.0	49.3	0.2	0.2	0.0	0.1
NON-TAX, CAPITAL, OTHER REVENUES		446.4	494.7	-22.6	10.8	5.7	6.2	1.3	1.4
RECEIPTS FROM THE EU BUDGET		812.2	888.6	12.3	9.4	10.4	11.2	2.3	2.5
TOTAL EXPENDITURES		9,362.8	9,013.9	0.9	-3.7	100.0	100.0	26.3	25.3
CURRENT EXPENDITURE		2,526.6	2,612.8	-1.5	3.4	27.0	29.0	7.1	7.3
Salaries, wages and other personnel expenditures in government bodies		1,227.9	1,136.8	-1.0	-7.4	13.1	12.6	3.4	3.2
Expenditure on goods and services in government bodies		738.5	668.8	-10.2	-9.4	7.9	7.4	2.1	1.9
Domestic and external interest payments		510.6	668.7	7.1	31.0	5.5	7.4	1.4	1.9
Reserves		49.5	138.5	96.5	179.5	0.5	1.5	0.1	0.4
CURRENT TRANSFERS		5,608.4	5,258.2	4.1	-6.2	59.9	58.3	15.7	14.8
Subsidies		459.4	408.2	-16.7	-11.1	4.9	4.5	1.3	1.1
Transfers to individuals and households		1,449.9	1,416.1	7.9	-2.3	15.5	15.7	4.1	4.0
Transfers to social security funds		1,551.0	1,485.4	12.5	-4.2	16.6	16.5	4.4	4.2
Transfers to public institutions		1,858.7	1,653.8	0.9	-11.0	19.9	18.3	5.2	4.6
Other transfers		289.4	294.8	6.7	1.8	3.1	3.3	0.8	0.8
CAPITAL EXPENDITURE AND CAPITAL TRANSFERS		822.7	739.5	-11.6	-10.1	8.8	8.2	2.3	2.1
PAYMENTS TO THE EU BUDGET		405.1	403.4	2.1	-0.4	4.3	4.5	1.1	1.1
DEFICIT		-1,529.5	-1,071.5					-4.3	-3.0

Source: MF, Bulletin of Government Finance, Supplementary state budget (OG RS No. 37/2012).

¹ The state deficit according to the revised budget for 2012 is in line with the level set for this year by the Stability Programme and supported by measures stipulated in the ZUJF. Bringing the state deficit below 3% of GDP by 2013 and restoring structural balance by the end of the programming period will require additional measures.

² Official Gazette of the RS, No. 40/2012, 30 May 2012.

brackets and a higher cedular tax rate on capital gains (from 20% to 25%), but this will not yet show in the budget revenue this year. Revenue from corporate income tax will also reduce the overall growth (by 0.6 p.p.). Its inflows will shrink due to the negative tax assessments based on last year's (worse) business results and, consequently, lower monthly tax prepayments this year. Another reason is the changed tax legislation, which reduces the corporate income tax rate from 20% to 18% and increases tax relief for investment and R&D. According to the revised budget, only domestic taxes on goods and services will contribute to total revenue growth (1.1 p.p.); half of growth will stem from higher excise duties and the other half from higher value added tax. Revenue from excised duties is expected to grow somewhat faster as a result of larger quantities of energy products sold and higher excise duty rates on alcohol beverages and tobacco products, while the growth of revenue from value added tax will be very modest.

The revised budget sets budget expenditure for 2012 at EUR 9.0 bn, which is 3.7% less in nominal terms than in 2011. With the view of reducing the budget deficit, the revised budget significantly cut expenditure relative to that anticipated in the previous budget. To reach this goal, the government passed the Public Finance Balance Act (ZUJF) together with the revised budget, which put in place a wide array of measures and amended 39 laws. Looking at the economic structure of state budget expenditures, expenditure on interest payments will increase significantly relative to last year due to increased government borrowing and will be the sole factor contributing to expenditure growth (1.7 p.p.). All other expenditures will be lower than last year. The decline in total growth will mainly result from lower salaries, wages and other personnel expenditures in government bodies and public institutions (2.6 p.p.), which will decrease in line with the ZUJF and the Agreement on Measures regarding Wages, Compensation and Other Benefits in the Public Sector to Balance the Public Finances, which was concluded between the government and the representative trade unions of the public sector.³ A significant portion of the decline will be attributable to lower expenditure on goods and services in government bodies and public institutes, which should reduce budget revenue growth by 1.3 p.p. through savings and rationalisation. Capital expenditure and capital transfers will also be reduced, by 0.9 p.p., and limited only to investment co-financed by EU funds. Expenditure on subsidies will also be lower than in 2011, reducing the total revenue growth by 0.5 p.p. The implementation of the ZUJF (anticipating a freeze on transfers to individuals and households and a reduction of certain rights) and the Exercise of Rights to Public Funds Act will also cut the growth of expenditure on transfers to individuals and households (by 0.4 p.p.) and on transfers to the pension fund (by 0.7 p.p.). As the supplementary budget was adopted when the provisions of the ZUJF were still under negotiation, some expenditures will still have to be redistributed within the scope of the revised budget.

³ The agreement between the government of the RS and the representative trade unions of the public sector was signed on 10 May 2012.

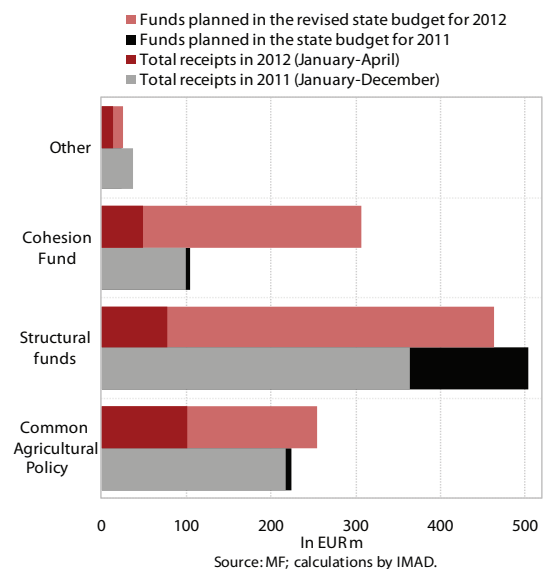
Expenditure on sickness increased significantly y-o-y in the first two months (34.9%). The y-o-y growth in pension expenditure slowed in the first two months, totalling 1.8% (last year, 3.7%), as pensions were not valorised in February because of the freeze on pensions after the adoption of the intervention law.

The public finance deficit amounted to EUR 344 m in February alone; in the first two months combined, EUR 654 m, which is EUR 150 more than a year earlier. The deficit of the state budget amounted to as much as EUR 626 m in the first two months, which is EUR 137 m more than a year before (EUR 489 m). The health fund recorded a deficit of EUR 49.2 m, which is much higher than last year (EUR 11.1 m), mainly because part of last year's expenditure was carried over to this year. The total balance of local government budgets recorded a surplus of EUR 17.1 m in the first two months. The transfer from the state budget to the pension fund (all obligations) totalled EUR 223.5 m in the first two months, which is EUR 27.6 m less than in the same period last year.

In April, Slovenia received EUR 49.1 m from the EU budget, which is two thirds less than in March 2012. Its payments to the EU budget were approximately the same as in March (close to EUR 35 m). Its positive net budgetary position declined from EUR 100 m in March to EUR 14 m in April. In April, the bulk of receipts came from the Cohesion Fund (EUR 32 m), which recorded the same realisation (16% of

the foreseen level) as receipts from the structural funds (EUR 14 m in April). As regards the absorption of funds for the implementation of the Common Agricultural and Fisheries Policies, there was no visible activity. In the first four months of this year, Slovenia's net budgetary position against the EU budget was positive, in the amount of EUR 47 m, which is by a factor of 2.5 less than last year.

Figure 32: Planned and absorbed EU funds

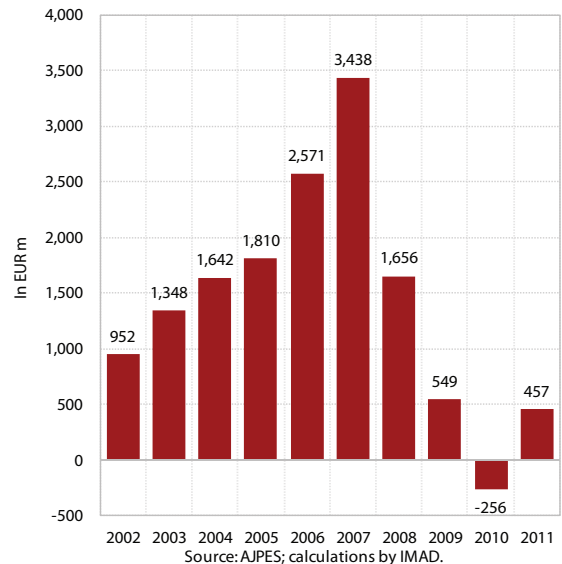


selected topics

Performance of companies in 2011

Companies' performance improved last year. After the negative difference between net profit and net loss in 2010, companies concluded the year with a positive difference between net profit and net loss. According to data from annual reports for 2011, last year 57,798 companies²⁵ increased net sales relative to the previous year, particularly on the EU market (by 16.6%) and outside the EU (by 16.3%) and somewhat less on the domestic market (by 5.2%). Companies generated 97.9% of all operating revenues by net sales (95.4% of total revenues). As at the same time they rationalised operating expenses, the positive difference between operating revenues and expenses was 4.9% higher than in 2010. Companies' performance was again significantly weighed down by the negative difference between financial revenues and expenses arising from high financial expenses, particularly due to impairment and write-offs of financial investments and bank loans. Its value remained the same as in 2010. As at the same time companies recorded a positive difference between other revenues and expenses, which was 15.0% higher than a year earlier, the positive difference between the total profit and the total loss or between total revenues and total expenses of companies amounted to EUR 914 m, 18.2 more than in 2010. After the assessment of income tax and deferred taxes, companies reported a positive difference between net profit and net loss in the amount of EUR 457 m, which is 32.9% more than in the previous year. A total of 61.5% of companies recorded a net profit and 34.3% a net loss. The greatest positive differences between net profit and net loss were recorded in companies in manufacturing (particularly in the manufacture of pharmaceutical raw materials and preparations, electrical equipment and motor vehicles, trailers and semi-trailers), wholesale and retail trade, maintenance and repair of motor vehicles

Figure 33: Difference between net profit and net loss of companies in 2002–2011



and electricity and gas and steam supply. The negative differences between net profit and net loss were greatest in companies in financial, insurance, construction and accommodation and food service activities. At the end of last year, companies' assets were 3.2% higher than at the end of 2010; the share of equity financing declined (from 38.6% to 38.1%), while the share of assets financed by short-term and long-term liabilities increased (from 58.0% to 58.5%).

A comparison of profit and loss accounts shows that last year companies recorded the smallest difference between net profit and net loss in the past five years (excluding the negative difference between net profit and net loss in 2010)

Tabela 12: Net profit and net loss of companies by activities in 2011

Activities	Net profit		Net loss		Positive difference between net profit and net loss (+) Negative difference between net profit and net loss (-)
	Number of companies	In EUR thousand	Number of companies	In EUR thousand	In EUR thousand
Manufacturing	4,763	878,987	2,043	336,004	542,983
Electricity, gas, steam and air conditioning supply	257	143,770	240	10,575	133,195
Construction	4,064	98,733	2,489	272,600	-173,867
Trade; maintenance and repair of motor vehicles	8,618	572,786	4,953	288,558	284,228
Transportation and storage	1,731	157,869	767	171,533	-13,664
Financial and insurance activities	675	170,219	482	611,545	-441,326
Professional, scientific and technical activities	7,723	251,681	3,771	133,140	118,541
Other activities	7,746	347,700	5,057	340,622	7,078
TOTAL	35,577	2,621,745	19,802	2,164,577	457,168

Source: AJPES – Data from the profit and loss accounts of companies for 2011.

²⁵ Excluding data for banks, insurance companies, investment funds management companies and some other financial and investment companies that do not operate in line with the chart of accounts for companies. Data on the performance of Slovenska odškodninska družba, d.d. (the Slovene Compensation Fund), Kapitalska družba, d.d. (Pension Fund Management) and data on cooperatives and companies in liquidation or bankruptcy proceedings are not taken into account either.

Table 13: Performance of companies in 2007-2011

	2007	2008	2009	2010	2011
Indicators					
Number of companies	48,781	51,997	53,897	55,734	57,798
Number of employees	499,465	510,754	479,894	462,643	449,235
Difference between net profit and net loss, in EUR thousand	3,438,343	1,656,533	549,426	-256,497	457,168
Ratios					
Share of net sales in the foreign market in total net sales, in %	30.5	29.7	28.0	30.7	33.3
Value added per employee, in EUR	33.538	35.279	34.168	36.044	37.512
Total efficiency ratio	1.060	1.028	1.014	1.002	1.012
Net profit margin rate	0.044	0.019	0.008	-0.003	0.006
Net return on assets ratio	0.039	0.016	0.005	-0.003	0.005
Net return on equity ratio	0.103	0.046	0.015	-0.007	0.012
Equity financing rate	0.370	0.348	0.351	0.378	0.381
Long-term assets rate	0.597	0.610	0.624	0.614	0.611
Equity to long-term assets ratio	0.617	0.568	0.559	0.610	0.617
Long-term financing to long-term assets and inventories ratio	0.937	0.888	0.899	0.904	0.920

Source: AJPES – data from the balance sheets and profit and loss accounts of companies for 2007, 2008, 2009, 2010 and 2011; calculations by IMAD.

Note: As of 1 January 2010, the revised Slovenian Accounting Standards entered into force (OG RS Nos. 1/2010 and 90/2010).

Table 14: Profit and loss accounts of companies in 2010

	In EUR m		Index
	2011	2010	11/10
1 Positive diff. betw. oper. revenues and expenses	2,310	2,202	104.9
2 Negative diff. betw. financial revenues and expenses	-1,621	-1,625	99.8
3 Positive diff. betw. other revenues and expenses	225	196	115.0
4 Positive difference between total revenues and expenses (1+2+3)	914	773	118.2
5 Income tax	513	514	99.8
6 Deferred taxes	-56	-85	66.5
7 Positive diff. betw. net profit and net loss (4-5-6)	457	344	132.9

Source: AJPES – Data from the profit and loss accounts of companies for 2011.

and the largest share of net sales in the foreign market in total net sales, the highest value added per employee and the highest equity financing rate. The positive difference between net profit and net loss was 16.8% lower in 2011 than in 2009 (the first year after the beginning of the economic and financial crisis) and as much as 86.7% smaller than in 2007 (the last year before the crisis). Although the number of companies has increased every year since 2008, the number of employees has declined during each of these years. In 2011, companies employed 61,519 (12.0%) fewer workers than in 2008. The number of workers dropped most notably in manufacturing (by 32,497), construction (by 17,556), wholesale and retail trade, maintenance and repair of motor vehicles (by 6,376) and transportation and storage (by 4,430).

Farm tourism

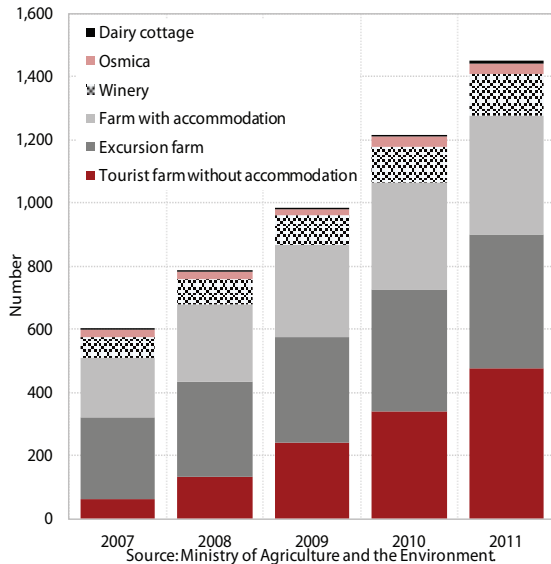
Farm tourism is one of the most frequent non-agricultural activities in rural areas and a great opportunity for further development of the countryside. Rural tourism contributes to the development of both tourism and the core activity of agricultural holdings, which is food production. Creating new jobs, it is an additional source of income and improves socio-economic conditions in the rural area as a whole. There are various forms of farm tourism, such as visits to farms with accommodation facilities, where tourists can spend their holidays, excursion farms providing food and drinks but no beds, wineries or 'osmicas',²⁶ which only offer wine and a limited selection of cold food, or farms that do not offer accommodation and food services but arrange farm tours and hands-on-participation in various core and other on-farm activities, provide picnic areas, riding, etc.

The number of registered tourist farms in Slovenia is growing rapidly, particularly the share of those without accommodation facilities. At the end of 2011, the register of supplementary on-farm activities included 1,448 tourist farms, 19.4% more than a year earlier and as much as 142.5% more than five years before.²⁷ Particularly the number of registered tourist farms without accommodation facilities has been growing rapidly in the last few years: in 2011 this group accounted for as much as a third of all registered tourist farms. The number of excursion farms was only slightly lower, but this is the group with the slowest growth. Only a quarter of all

²⁶ Osmica (eigher) refers to the permission for wine-growing farmers to sell their surplus wine tax-free for eight days in a year.

²⁷ The entry into the register of supplementary activities does not necessarily mean that a farm is actually carrying out the activity. It can start doing so at a later time. Registration is also one of the prerequisites for financial aid for starting or expanding an activity. The register is kept by the Ministry of Agriculture and the Environment.

Figure 34: Registered tourist farms and their structure in 2007–2011, Slovenia

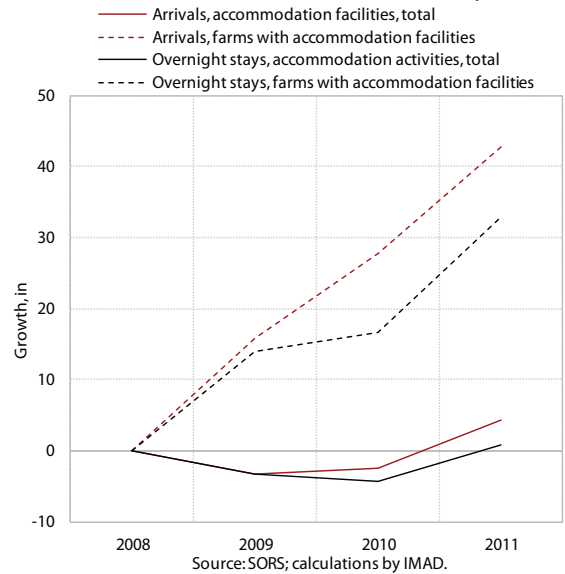


registered tourist farms offer accommodation, which is a more demanding category of tourism, but in the last five-year period their number nearly doubled.

Tourist farms with accommodation facilities account for a modest share of total tourist accommodations, but they represent the fastest-growing category. According to SORS, 310 tourist farms with accommodation facilities operated in Slovenia last year, which is nearly a third more than three years before.²⁸ In the past three-year period, the number of tourist arrivals in these facilities increased by as much as 42.7%; the number of their overnight stays grew somewhat less, by a third. The growth of arrivals and overnight stays in this category was the highest among all tourist accommodation categories and far above average (on average, the number of arrivals rose by 4.4% and the number of overnight stays by 0.8%).²⁹ The average number of overnight stays per arrival (which was also dropping in other accommodation categories over the past three years) declined from 2.6 to 2.4 (which is 0.5 less than the average of all overnight stays combined).

Foreign tourists made more arrivals and overnight stays than domestic guests. They also stayed somewhat longer. In 2011, they accounted for 57.1% of arrivals and 59.7% of overnight stays,³⁰ which are similar shares as in tourist-related activities as a whole. In the past three years, foreign tourist arrivals rose by 38.0% and foreign tourist overnight stays by 28.0%. Foreign tourists came from a number of countries, the most (as in other tourist-related activities) from Italy, Germany and Austria. Even higher growth rates were recorded for domestic tourists; in the past three years, their arrivals increased by half and their overnight stays by 40.6%.

Figure 35: Arrivals and overnight stays on tourist farms and in all accommodation facilities combined, Slovenia



Farm tourism is supported by financial incentives. The Common Agricultural Policy allocates financial support for the establishment or development of tourism-related activities and a number of other supplementary activities on farmhouses.³¹ In 2007–2013, EUR 31.6 m of public funding has been allocated for the measure “Diversification into non-agricultural activities” within the Rural Development Programme of the Republic of

Table 15: Basic data on tourist farms with accommodation in Slovenia

	2008	2009	2010	2011	Share in total accommodation facilities 2011	Growth 11/08
Number of accommodation facilities	236	262	303	310	..	31.4
Number of rooms	1,181	1,283	1,509	1,484	3.5	25.7
Number of beds	3,379	3,738	4,342	4,411	3.7	30.5
Number of tourist arrivals, in thousand	27.3	31.6	34.8	38.9	1.2	42.7
Number of tourist overnight stays, in thousand	71.3	81.3	83.1	94.7	1.0	32.8

Source: SORS; calculations by IMAD.

²⁸ Comparable data are available for 2008–2011.

²⁹ The statistics of accommodation facilities classifies accommodation facilities into 14 groups, with hotels, tourist campsites, apartments and tourist settlements, company vacation facilities, private accommodation (rooms, apartments and houses) accounting for the largest shares.

³⁰ For more on the movements of tourist arrivals and overnight stays in 2011 see Slovenian Economic Mirror, April 2012.

³¹ In addition to tourism, the most frequent supplementary on-farm activities are processing and marketing of agricultural and forestry products, services with agricultural and forestry mechanisation, production and sale of energy from renewable sources, fish farming, etc.

Slovenia (of which 75% from the European Agricultural Fund for Rural Development and 25% from national funds). The maximum aid rate amounts up to 50% of the recognised investment value. By the end of 2011, EUR 11.5 m was disbursed. This is relatively little, but this low value is primarily a result of the long-term nature of these investments, which typically take two or more years to complete. More than half of total funds (57%) were spent on investments in tourism and accommodation and food service activities on farms. Although much fewer projects were supported than planned (from the targeted 200 projects, 69 were granted financial aid by the end of 2011), but the growth of the number of tourists on farms has already exceeded the targeted 20% increase by 10 p.p.³²

Agro-tourism has great potential for future development. In view of its cultural and natural heritage, cuisine and numerous possibilities for leisure activities, the countryside offers great opportunities for tourism. At the same time, farm tourism also plays a significant role in the preservation of populated rural areas where farming alone does not provide enough income to live on. It is generally younger farmers that are more motivated in a longer-term development of their holdings and starting agro-tourism activities. Transfer of farms to younger transferees is therefore another important factor of development encouraged by the common agricultural policy. However, the decisions on new investments are significantly affected by tight economic conditions, which is reflected in two ways: While farmers have become much more cautious because of the unfavourable situation or unemployment of other family members, this can also be their motivation for a new beginning, i.e. the establishment or development of tourism-related activities on their farms. Tourism, which could turn into one of the fastest-growing sectors of the Slovenian economy, could thus also become a promising supplementary activity in the countryside and on farms.

³² Source: European Agricultural Fund for Rural Development. Progress report on the implementation of the Rural Development Programme of the Republic of Slovenia 2007–2013 for 2011, proposal for the monitoring committee.

statistical appendix

MAIN INDICATORS	2007	2008	2009	2010	2011	2012	2013	2014
						Spring forecast 2012		
GDP (real growth rates, in %)	6.9	3.6	-8.0	1.4	-0.2	-0.9	1.2	2.2
GDP in EUR million (current prices and current exchange rate)	34,562	37,280	35,311	35,416	35,639	35,641	36,589	38,059
GDP per capita, in EUR (current prices and current exchange rate)	17,120	18,437	17,295	17,286	17,364	17,428	17,860	18,551
GDP per capita (PPS) ¹	22,100	22,700	20,500	20,700				
GDP per capita (PPS EU27=100) ¹	88	91	87	85				
Gross national income (current prices and current fixed exchange rate)	33,828	36,232	34,593	34,894	35,050	34,841	35,774	37,222
Gross national disposable income (current prices and current fixed exchange rate)	33,601	35,871	34,344	34,940	35,165	34,884	35,860	37,236
Rate of registered unemployment	7.7	6.7	9.1	10.7	11.8	12.9	13.5	13.3
Standardised rate of unemployment (ILO)	4.9	4.4	5.9	7.3	8.1	8.8	9.3	9.1
Labour productivity (GDP per employee)	3.4	1.0	-6.3	4.0	1.6	1.4	2.4	2.5
Inflation, ² year average	3.6	5.7	0.9	1.8	1.8	2.0	1.8	1.9
Inflation, ² end of the year	5.6	2.1	1.8	1.9	2.0	2	1.9	2.0
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	13.7	2.9	-17.2	9.5	6.8	1.4	5.4	6.1
Exports of goods	13.9	0.5	-18.1	11.0	7.7	1.3	5.8	6.5
Exports of services	13.2	14.3	-13.7	4.1	3.6	1.7	3.7	4.3
Imports of goods and services ³ (real growth rates, in %)	16.7	3.7	-19.6	7.2	4.7	-1.6	4.9	5.5
Imports of goods	16.2	3.0	-20.8	8.0	5.7	-2.0	5.0	5.6
Imports of services	19.7	8.2	-12.0	2.6	-1.4	0.7	4.3	4.6
Current account balance, in EUR million	-1646	-2574	-456	-297	-168	226	423	588
As a per cent share relative to GDP	-4.8	-6.9	-1.3	-0.8	-0.5	0.6	1.2	1.5
Gross external debt, in EUR million	34,783	39,234	40,294	40,699	41,444	42,787 ⁵		
As a per cent share relative to GDP	100.6	105.2	114.1	114.9	116.3			
Ratio of USD to EUR	1.371	1.471	1.393	1.327	1.392	1.320	1.322	1.322
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	6.1	3.7	-0.1	-0.7	-0.3	-1.2	0.2	1.5
As a % of GDP ⁴	52.4	53.2	55.8	56.0	56.8	57.1	56.6	56.2
Government consumption (real growth rates, in %)	0.6	6.1	2.9	1.5	-0.9	-3.5	-0.7	0.3
As a % of GDP ⁴	17.3	18.1	20.3	20.8	20.6	19.8	19.3	19.0
Gross fixed capital formation (real growth rates, in %)	13.3	7.8	-23.3	-8.3	-10.7	-1.5	4.0	3.0
As a % of GDP ⁴	27.8	28.8	23.4	21.6	19.5	19.4	20.0	20.3
Sources of data: SORS, BS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2012). Notes: ¹ Measured in purchasing power standard. ² Consumer price index. ³ Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets. ⁴ Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64). ⁵ End March 2012.								

PRODUCTION	2009	2010	2011	2010				2011				2012	2010				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6	7
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	-17.4	6.2	1.2	-0.4	10.7	7.2	7.4	7.7	2.7	-0.9	-3.9	0.7	8.1	8.5	14.1	9.6	6.3
B Mining and quarrying	-2.9	11.0	-8.0	-7.2	11.9	23.7	15.7	-5.6	-9.2	-9.0	-7.7	-9.0	0.2	9.4	19.0	7.4	15.9
C Manufacturing	-18.7	6.6	1.0	-0.1	12.0	7.3	7.1	8.1	2.8	-1.4	-4.7	0.2	9.0	9.7	15.2	11.0	7.4
D Electricity, gas & steam supply ¹	-6.6	1.8	5.0	-2.8	-0.5	3.6	7.0	6.9	3.8	5.1	4.0	7.8	1.9	-2.1	3.1	-2.3	-3.6
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	-21.0	-17.0	-25.6	-18.9	-16.8	-16.4	-16.2	-25.3	-31.1	-25.4	-20.1	-19.9	-19.8	-17.9	-15.5	-17.2	-17.4
Buildings	-22.5	-14.0	-39.7	-7.4	-12.4	-16.5	-19.2	-41.5	-46.5	-34.3	-35.9	-16.8	-5.5	-13.7	-7.5	-15.8	-11.2
Civil engineering	-19.9	-19.0	-15.3	-29.3	-19.6	-16.2	-14.1	-6.3	-20.7	-20.0	-10.0	-22.2	-30.8	-20.6	-20.3	-18.0	-21.0
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	-9.2	7.9	3.2	19.8	10.7	9.5	-6.3	-3.2	1.5	3.6	11.7	-	-	-	-	-	-
Tonne-km in rail transport	-24.2	28.2	9.7	18.8	33.9	32.2	28.2	23.3	10.8	8.5	-1.6	-	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	-13.0	3.6	3.1	-1.4	4.9	4.7	5.8	7.5	3.6	2.9	-0.5	0.5	4.2	3.1	4.2	7.3	2.4
Real turnover in retail trade	-10.6	-0.1	1.4	-4.7	0.3	2.0	1.8	3.4	0.4	2.2	0.3	2.5	-0.5	-1.7	-1.0	3.6	1.8
Real turnover in the sale and maintenance of motor vehicles	-21.7	12.1	6.6	6.3	15.4	11.8	15.0	15.8	9.9	4.4	-1.9	-3.0	14.1	14.5	16.0	15.6	3.8
Nominal turnover in wholesale trade & commission trade	-21.4	1.4	5.8	-7.9	4.0	5.5	3.7	12.2	3.8	4.5	3.6	2.8	-0.9	-3.4	5.0	10.8	3.1
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	-3.4	-1.5	5.3	-0.4	-2.4	-2.2	0.4	3.1	6.6	6.6	3.1	0.7	0.7	-1.7	-3.0	-2.5	-1.7
Domestic tourists, overnight stays	2.8	-4.2	0.5	1.3	-3.0	-9.6	-0.3	0.1	0.4	0.8	0.4	-0.5	1.1	2.1	-7.2	-3.3	-9.0
Foreign tourists, overnight stays	-8.0	0.7	9.1	-2.1	-2.0	3.2	1.0	6.5	11.3	10.2	5.5	2.0	-1.0	-4.6	-0.1	-1.8	4.3
Nominal turnover market services (without distributive trades)	-7.8	2.8	3.7	0.0	1.5	4.2	5.4	5.7	4.7	4.8	-0.4	-0.9	1.1	-1.4	2.3	3.6	5.6
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	449.3	454.5	478.9	94.6	106.7	115.6	137.5	100.4	113.3	125.7	139.5	108.4	36.4	35.5	36.0	35.1	37.4
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	-23	-9	-7	-12	-9	-6	-8	-7	-4	-6	-10	-12	-15	-12	-9	-6	-5
Confidence indicator																	
- in manufacturing	-23	-1	0	-7	-1	3	0	3	4	-1	-7	-5	-6	-2	-1	1	6
- in construction	-50	-57	-46	-57	-60	-56	-53	-52	-46	-44	-43	-40	-61	-62	-58	-59	-60
- in services	-13	-3	1	-1	-5	-2	-3	1	4	3	-4	-7	-12	-9	-4	-3	-1
- in retail trade	-12	7	8	-2	8	11	10	6	13	0	12	7	-3	3	3	17	11
Consumer confidence indicator	-30	-25	-25	-25	-23	-27	-26	-26	-25	-25	-24	-26	-26	-23	-23	-22	-27
Source of data: SORS. Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																	

2010					2011												2012				
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
12.4	4.0	4.8	4.3	13.8	12.8	5.5	5.5	2.4	3.4	2.2	-2.0	-3.0	1.7	-3.0	-0.4	-8.7	1.2	3.9	-2.2	-	-
37.4	19.2	20.7	-2.5	39.7	-6.4	-1.2	-8.4	-4.7	-22.1	0.7	-8.3	-17.0	-1.4	-5.8	-2.3	-16.0	7.4	-10.2	-20.9	-	-
13.1	3.0	4.8	5.0	12.4	13.6	5.5	5.9	2.2	4.0	2.1	-2.5	-4.1	1.9	-3.7	-1.7	-9.0	1.1	2.7	-2.7	-	-
1.2	13.6	2.2	0.6	17.4	11.0	6.3	3.6	5.7	3.2	2.4	4.4	11.8	-0.4	4.7	13.1	-4.0	1.9	16.2	5.5	-	-
-13.0	-18.7	-18.0	-17.5	-12.2	-20.9	-23.6	-29.7	-27.0	-29.3	-36.2	-27.0	-31.2	-17.5	-25.4	-9.6	-24.6	-24.0	-27.1	-10.8	-	-
-17.8	-20.3	-17.4	-28.1	-12.4	-25.9	-41.2	-53.1	-37.9	-48.0	-52.8	-36.0	-36.7	-30.0	-33.3	-28.6	-44.5	-31.2	-31.5	15.9	-	-
-10.0	-17.6	-18.3	-10.3	-12.1	-15.4	2.7	-5.2	-19.0	-16.6	-25.9	-21.2	-28.0	-9.7	-21.0	0.7	-7.0	-17.2	-23.3	-24.6	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.0	6.8	4.2	9.0	4.1	8.7	9.8	3.9	3.4	6.0	1.4	0.0	6.3	2.4	0.7	-0.4	-1.8	2.6	1.1	-2.2	-	-
1.0	3.1	1.3	3.6	0.4	4.0	5.5	0.6	0.3	1.8	-0.9	-1.1	5.6	2.1	0.5	1.4	-1.1	4.0	3.6	-0.2	-	-
16.2	15.3	10.7	20.2	14.1	19.2	18.3	9.8	9.8	14.0	5.9	2.2	8.0	3.0	1.3	-3.6	-3.5	-0.1	-3.4	-5.4	-	-
7.9	5.6	1.1	4.8	5.3	11.2	15.4	10.4	4.2	6.2	1.1	-0.3	8.5	5.7	5.8	5.8	-0.7	8.5	4.0	-2.4	-	-
-3.6	-0.3	2.5	-0.8	-1.2	4.9	-1.9	6.7	13.6	-4.2	10.6	4.1	7.0	9.8	1.9	7.0	1.2	0.2	-0.3	2.4	-	-
-11.1	-7.9	-3.0	-0.5	3.2	0.1	-2.0	2.7	9.3	-3.0	-3.4	-3.7	2.1	7.3	-2.9	8.6	-3.3	-0.3	-3.3	2.8	-	-
1.6	4.4	7.0	-1.1	-5.4	8.6	-1.7	11.0	17.2	-5.0	21.6	9.7	10.0	11.2	5.5	5.2	5.8	0.6	4.5	1.9	-	-
4.8	2.2	6.8	4.5	4.9	7.2	4.9	5.2	7.0	0.5	6.8	2.1	4.7	7.5	-1.5	0.4	-0.1	0.6	-3.3	0.0	-	-
36.2	42.1	45.7	44.1	47.7	32.9	30.5	36.9	36.9	39.6	36.8	42.2	39.8	43.7	48.9	44.0	46.7	34.3	35.1	39.0	-	-
-7	-7	-7	-8	-9	-7	-7	-6	-4	-3	-5	-5	-7	-6	-10	-10	-11	-12	-12	-12	-16	-14
1	1	3	-1	-1	3	4	3	6	4	1	1	-2	-2	-8	-7	-5	-3	-5	-8	-9	-10
-56	-51	-50	-54	-56	-55	-50	-51	-49	-44	-45	-46	-42	-43	-43	-46	-41	-42	-39	-40	-44	-43
-2	-2	-5	-2	-1	1	-1	4	5	3	3	3	5	2	-1	-3	-9	-10	-8	-4	-7	-6
13	10	12	8	11	7	12	0	10	16	12	-1	-11	13	12	13	10	7	8	7	9	3
-27	-27	-26	-24	-27	-26	-28	-25	-26	-25	-23	-24	-27	-23	-26	-26	-20	-26	-26	-26	-39	-33

LABOUR MARKET	2009	2010	2011	2010				2011				2012	2010		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6
FORMAL LABOUR FORCE (A=B+E)	944.5	935.5	934.7	935.8	937.8	933.8	934.8	936.8	937.5	931.1	933.3	926.6	938.6	937.3	937.5
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	858.2	835.0	824.0	836.3	839.2	835.4	829.3	821.9	828.4	823.9	821.7	812.7	839.3	838.9	839.3
In agriculture, forestry, fishing	37.9	33.4	38.8	31.9	34.6	34.0	33.3	38.0	40.1	38.8	38.0	35.2	34.6	34.6	34.7
In industry, construction	306.9	287.3	272.9	290.9	289.2	287.0	281.9	273.7	274.2	272.7	271.0	265.4	289.9	289.2	288.6
Of which: in manufacturing	199.8	188.6	184.8	190.0	189.4	188.1	186.8	184.1	184.7	184.4	186.2	184.6	189.7	189.4	189.0
in construction	86.8	78.5	67.8	80.9	79.6	78.6	75.0	69.7	69.3	67.9	64.4	60.5	80.1	79.5	79.3
In services	513.4	514.3	512.3	513.5	515.3	514.3	514.1	510.2	514.1	512.4	512.7	512.1	514.7	515.1	516.1
Of which: in public administration	51.5	52.0	51.4	51.8	52.3	52.1	51.8	51.2	51.5	51.4	51.3	50.9	52.3	52.3	52.4
in education, health-services, social work	113.8	116.7	118.8	115.9	116.8	116.3	118.0	117.8	118.8	118.5	120.1	120.7	116.7	116.8	116.9
FORMALLY EMPLOYED (C)¹	767.4	747.2	729.1	750.1	751.0	747.0	740.6	728.1	731.9	728.9	727.4	720.9	750.9	750.8	751.3
In enterprises and organisations	699.4	685.7	671.8	687.2	688.7	685.7	681.3	671.4	673.9	671.3	670.7	666.4	688.5	688.6	689.1
By those self-employed	67.9	61.5	57.2	62.9	62.3	61.4	59.3	56.7	58.0	57.6	56.6	54.5	62.4	62.2	62.1
SELF-EMPLOYED AND FARMERS (D)	90.8	87.8	94.9	86.2	88.1	88.3	88.7	93.8	96.5	95.0	94.4	91.8	88.4	88.0	88.1
REGISTERED UNEMPLOYMENT (E)	86.4	100.5	110.7	99.4	98.6	98.4	105.5	114.9	109.1	107.2	111.6	114.0	99.3	98.4	98.2
Female	42.4	47.9	52.1	47.0	46.8	47.8	50.2	52.9	50.9	51.1	53.3	53.2	47.0	46.7	46.8
By age: under 26	13.3	13.9	12.9	14.7	13.5	12.4	15.1	14.5	12.6	11.3	13.4	12.7	14.1	13.4	13.0
aged over 50	26.2	31.4	39.0	29.6	30.3	31.1	34.5	40.1	39.1	38.7	38.2	39.2	30.1	30.3	30.5
Unskilled	34.1	37.5	39.5	38.2	37.1	36.6	38.2	41.6	39.2	38.1	39.3	41.0	37.6	37.1	36.7
For more than 1 year	31.5	42.8	50.2	38.1	41.8	44.0	47.2	48.7	48.6	49.6	53.8	57.2	40.6	41.8	42.9
Those receiving benefits	27.4	30.0	36.3	31.6	29.3	29.3	29.7	39.7	36.4	34.9	34.4	37.8	29.9	29.2	28.9
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	9.1	10.7	11.8	10.6	10.5	10.5	11.3	12.3	12.2	11.5	12.0	12.3	10.6	10.5	10.5
Male	8.3	10.1	11.4	10.1	9.9	9.7	10.7	12.0	11.9	10.9	11.3	11.9	10.0	9.9	9.8
Female	10.2	11.6	12.4	11.3	11.3	11.5	12.1	12.6	12.5	12.3	12.7	12.7	11.3	11.2	11.3
FLOWS OF FORMAL LABOUR FORCE	30.4	13.3	2.7	2.2	-0.7	-0.3	12.1	3.9	-6.9	0.0	5.7	-1.9	0.4	-0.9	-0.2
New unemployed first-job seekers	17.0	16.8	14.4	2.9	2.4	2.8	8.7	3.2	2.0	2.7	6.5	2.4	0.9	0.7	0.8
Redundancies	90.5	83.5	82.2	19.9	16.6	18.5	28.6	24.4	16.8	18.7	22.3	22.6	5.7	5.5	5.4
Registered unemployed who found employment	48.6	57.0	61.0	14.2	12.8	15.5	14.5	17.5	17.2	13.4	12.9	17.3	3.9	4.7	4.2
Other outflows from unemployment (net)	28.5	29.9	32.8	6.3	6.9	6.0	10.7	6.2	8.5	8.0	10.2	9.6	2.4	2.4	2.1
REGISTERED VACANCIES³	161.3	174.6	194.5	37.9	44.3	45.9	46.5	45.5	52.9	52.3	43.8	44.9	14.5	13.7	16.1
For a fixed term, in %	78.1	80.7	81.7	78.9	81.2	82.2	80.0	81.5	81.0	82.8	81.4	82.9	82.2	81.8	79.8
WORK PERMITS FOR FOREIGNERS	54.9	41.6	35.6	44.1	42.1	40.7	39.4	38.0	35.5	34.7	34.3	34.2	42.9	42.1	41.4
As % of labour force	5.8	4.4	3.8	4.7	4.5	4.4	4.2	4.1	3.8	3.7	3.7	3.7	4.6	4.5	4.4
NEW JOBS	111.4	104.1	118.3	23.6	25.1	27.9	27.5	27.3	27.3	26.3	37.4	30.8	8.9	7.8	8.4

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

2010						2011												2012		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
934.3	933.0	934.1	938.2	937.2	929.0	936.0	937.3	937.1	938.4	937.7	936.3	931.7	930.0	931.5	935.3	934.5	930.1	927.5	927.1	925.4
835.9	834.0	836.2	835.5	833.4	819.0	820.9	821.7	823.1	826.9	829.0	829.2	824.2	823.0	824.5	824.4	823.4	817.3	811.6	812.0	814.5
34.1	34.0	34.0	33.3	33.3	33.1	38.0	38.0	38.1	40.1	40.1	40.1	38.9	38.8	38.8	38.1	38.1	37.9	35.2	35.1	35.3
287.9	286.5	286.6	285.8	283.9	276.0	274.4	273.6	273.1	273.5	274.7	274.4	272.6	272.8	272.7	273.5	272.1	267.4	265.4	264.7	266.1
188.5	187.7	188.1	188.4	187.9	184.1	183.9	184.3	184.3	184.3	185.1	184.6	183.8	184.0	185.2	186.8	186.6	185.1	184.6	184.6	184.6
79.1	78.6	78.2	77.1	75.8	72.1	70.7	69.5	68.9	69.1	69.4	69.4	68.4	68.4	67.0	66.2	65.0	62.1	60.7	59.9	61.0
514.0	513.4	515.7	516.4	516.1	509.9	508.5	510.1	511.9	513.3	514.3	514.7	512.7	511.4	513.1	512.8	513.2	512.0	510.9	512.2	513.1
52.2	52.1	52.1	52.0	52.0	51.5	51.2	51.2	51.2	51.5	51.6	51.6	51.4	51.5	51.2	51.3	51.4	51.2	50.8	50.9	50.9
115.8	115.6	117.5	117.9	118.5	117.7	117.3	117.8	118.3	118.6	118.9	119.0	118.2	118.1	119.3	119.8	120.2	120.3	119.9	120.8	121.5
748.1	745.7	747.3	746.8	744.6	730.5	727.3	727.8	729.0	730.5	732.5	732.6	729.0	728.1	729.7	730.1	729.0	723.0	719.6	720.3	722.7
686.3	684.4	686.4	686.2	684.8	673.0	670.7	671.3	672.1	672.9	674.3	674.4	671.1	670.5	672.2	672.7	671.9	667.6	665.2	666.1	667.9
61.8	61.3	61.0	60.5	59.8	57.6	56.6	56.6	56.9	57.6	58.2	58.2	57.9	57.5	57.4	57.4	57.0	55.5	54.5	54.2	54.8
87.8	88.3	88.9	88.8	88.8	88.5	93.5	93.8	94.1	96.4	96.5	96.6	95.1	95.0	94.8	94.3	94.5	94.3	91.9	91.8	91.8
98.4	99.0	97.9	102.7	103.8	110.0	115.1	115.6	113.9	111.6	108.6	107.1	107.6	107.0	107.0	110.9	111.1	112.8	116.0	115.0	110.9
47.5	48.1	47.7	49.8	49.5	51.2	53.2	53.2	52.4	51.8	50.7	50.2	50.9	51.0	51.3	53.5	53.4	53.2	54.2	53.4	52.0
12.6	12.5	12.2	15.7	15.1	14.4	14.7	14.7	14.1	13.4	12.5	11.9	11.5	11.1	11.2	13.6	13.5	13.2	13.2	12.9	12.0
30.9	31.1	31.3	31.7	33.0	38.9	40.2	40.2	39.9	39.4	39.1	38.8	38.9	38.8	38.4	38.2	37.9	38.4	39.6	39.4	38.6
36.4	36.6	36.7	37.2	37.5	39.9	41.6	41.9	41.2	40.1	39.1	38.4	38.1	37.9	38.3	38.7	39.0	40.1	41.4	41.6	40.0
43.2	44.1	44.6	46.7	47.5	47.4	48.6	49.0	48.7	48.8	48.6	48.5	48.8	49.6	50.4	51.8	52.9	56.7	58.0	57.3	56.3
29.0	29.4	29.4	28.2	29.7	31.2	39.2	40.2	39.8	37.5	36.4	35.3	35.2	35.1	34.4	33.9	33.7	35.5	38.5	38.3	36.7
10.5	10.6	10.5	10.9	11.1	11.8	12.3	12.3	12.2	11.9	11.6	11.4	11.5	11.5	11.5	11.9	11.9	12.1	12.5	12.4	12.0
9.8	9.8	9.7	10.1	10.4	11.4	12.0	12.0	11.9	11.5	11.2	11.0	11.0	10.9	10.8	11.1	11.2	11.6	12.1	12.1	11.6
11.5	11.6	11.5	12.0	11.9	12.4	12.7	12.7	12.5	12.3	12.1	12.0	12.2	12.3	12.3	12.7	12.7	12.7	13.0	12.8	12.5
0.2	0.6	-1.1	4.8	1.1	6.2	5.1	0.5	-1.7	-2.4	-2.9	-1.6	0.5	-0.6	0.1	3.9	0.2	1.7	3.2	-0.9	-4.2
0.7	0.8	1.4	6.3	1.4	0.9	1.3	1.0	0.9	0.7	0.7	0.7	0.6	0.7	1.4	4.4	1.3	0.8	0.8	0.7	0.8
6.1	5.7	6.7	7.1	8.2	13.2	11.8	6.0	6.6	5.4	5.6	5.7	6.4	5.7	6.6	6.9	7.1	8.2	10.6	6.1	5.9
4.8	4.0	6.8	4.8	4.9	4.7	5.8	4.9	6.8	6.0	6.3	4.9	4.0	4.1	5.4	4.4	4.5	4.0	5.0	5.2	7.1
1.8	1.8	2.4	3.8	3.6	3.3	2.2	1.6	2.4	2.5	3.0	3.0	2.6	2.9	2.5	3.1	3.8	3.3	3.3	2.6	3.7
15.2	14.9	15.8	17.4	14.7	14.3	15.2	14.3	16.0	15.7	17.8	19.3	15.5	17.2	19.5	15.8	14.3	13.6	15.6	13.1	16.2
81.1	83.0	82.6	81.4	80.4	78.1	80.9	81.7	81.8	81.5	82.1	79.3	80.9	83.5	83.9	84.0	81.6	78.5	80.3	82.7	85.7
40.7	40.8	40.7	40.2	39.4	38.5	38.3	38.1	37.7	37.4	34.6	34.5	34.5	34.7	34.9	34.5	34.3	34.2	34.2	34.2	34.2
4.4	4.4	4.4	4.3	4.2	4.1	4.1	4.1	4.0	4.0	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
8.2	6.6	13.0	10.9	8.8	7.8	10.0	7.6	9.6	9.4	9.2	8.7	7.6	6.5	12.3	11.9	12.6	12.8	11.8	8.4	10.6

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2009	2010	2011	2010				2011				2012	2010		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %															
Activity - Total	3.4	3.9	2.0	3.7	4.3	4.2	3.3	3.1	2.0	1.7	1.1	1.6	4.2	4.4	4.0
A Agriculture, forestry and fishing	-0.2	5.8	3.1	3.3	5.2	7.4	6.9	7.1	4.2	1.1	0.4	0.0	4.3	5.6	7.1
B Mining and quarrying	0.9	4.0	3.8	3.4	4.7	1.9	6.0	3.6	0.3	5.8	5.9	8.5	14.0	-0.8	0.8
C Manufacturing	0.8	9.0	3.9	10.1	10.0	8.7	6.8	5.4	3.6	3.5	3.1	3.4	10.1	9.4	8.1
D Electricity, gas, steam and air conditioning supply	3.8	3.7	2.3	4.7	2.4	3.6	4.4	1.6	5.2	3.5	-0.5	5.6	0.8	3.0	1.6
E Water supply sewerage, waste management and remediation activities	2.0	2.2	-0.1	2.7	3.0	2.0	1.3	-0.1	1.5	1.1	-2.7	2.1	3.6	2.0	1.6
F Construction	1.0	4.4	2.0	2.9	5.8	4.1	5.2	5.5	1.5	0.3	0.5	-0.2	5.8	4.5	2.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1.9	3.7	2.8	2.6	4.1	4.3	3.9	3.2	2.6	2.3	3.0	2.1	4.0	4.1	4.0
H Transportation and storage	0.7	2.0	2.7	1.1	1.2	2.5	3.1	2.3	3.0	3.9	1.6	2.2	1.6	0.5	1.8
I Accommodation and food service activities	1.6	4.0	2.1	2.8	4.2	4.5	4.5	4.7	2.4	2.0	-0.6	-0.4	4.2	4.6	4.0
J Information and communication	1.4	2.6	0.9	1.0	2.5	3.4	3.5	1.0	1.2	1.8	-0.2	0.3	3.1	2.1	2.9
K Financial and insurance activities	-0.7	1.0	0.6	1.2	3.2	2.6	-2.6	2.3	2.4	0.8	-2.4	4.5	-0.6	7.6	5.0
L Real estate activities	1.9	3.0	2.9	2.6	5.3	2.9	1.0	4.1	2.9	3.4	1.6	1.1	3.9	8.4	4.1
M Professional, scientific and technical activities	2.1	1.6	-0.4	1.6	1.8	2.3	0.7	0.4	0.2	-0.6	-1.6	-0.5	1.5	2.1	1.7
N Administrative and support service activities	1.8	4.1	3.5	2.5	4.3	4.6	4.8	4.3	3.2	3.9	2.7	3.0	4.1	3.9	3.8
O Public administration and defence, compulsory social security	5.9	-0.6	0.3	-1.9	-1.1	0.4	0.3	1.2	0.6	-0.1	-0.4	-0.2	-0.6	-0.5	0.9
P Education	3.6	0.6	0.2	0.2	0.7	1.0	0.6	0.7	-0.1	-0.3	0.4	-0.3	1.0	1.0	0.7
Q Human health and social work activities	12.0	-0.3	-0.7	-0.4	-1.0	0.3	-0.3	-0.9	-0.8	-0.5	-0.5	-0.5	-0.2	-0.4	0.7
R Arts, entertainment and recreation	3.9	0.5	-0.7	0.7	1.4	1.2	-1.2	-0.2	-1.2	-1.0	-0.3	-0.6	1.3	0.7	0.9
S Other service activities	1.3	4.2	0.9	3.2	4.9	5.5	3.3	2.7	1.5	0.6	-1.1	0.6	3.9	4.7	6.0
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %															
Effective exchange rate, ² nominal	1.1	-2.1	-0.1	-1.1	-2.4	-2.5	-2.4	-1.3	0.6	0.4	0.1	-0.5	-2.3	-3.1	-2.4
Real (deflator HICP)	1.3	-1.8	-1.0	-0.9	-1.8	-2.0	-2.7	-1.8	-0.5	-1.2	-0.5	-0.9	-1.8	-2.6	-1.8
Real (deflator ULC)	6.5	-1.7	-1.3	-0.4	-1.6	-1.8	-2.9	-2.2	-1.0	-1.2	-0.7				
USD/EUR	1.3933	1.3268	1.3917	1.3842	1.2727	1.2910	1.3593	1.3669	1.4393	1.4126	1.3480	1.3110	1.2565	1.2209	1.2770
Sources of data: SORS, AP, BS, ECB, OECD Main Economic Indicators; calculations by IMAD. Notes: ¹ Change in the source for effective exchange rate series as of April 2012; the new source ECB, before that own calculations (IMAD). ² Harmonised effective exchange rate - 20 group of trading partners and 17 Euro area countries; a rise in the value indicates appreciation of national currency and vice versa.															

2010					2011												2012			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	
5.1	3.6	2.7	4.1	3.1	3.3	4.3	1.7	1.4	2.8	2.0	1.3	2.5	1.4	1.5	1.1	0.8	2.2	2.0	0.7	
8.6	6.6	5.6	5.9	9.3	7.7	8.0	5.7	2.5	6.8	3.4	-1.5	3.8	1.1	0.2	4.1	-3.5	2.1	0.3	-2.1	
1.8	3.1	-0.4	0.8	18.6	3.4	0.4	6.8	9.0	-5.8	-1.4	6.4	4.3	6.6	9.7	2.2	6.8	10.0	11.9	3.8	
11.0	7.0	5.1	8.3	6.8	5.6	10.1	1.0	1.9	5.2	3.8	1.8	5.2	3.4	2.8	4.6	1.8	4.5	3.8	1.9	
6.5	2.7	-3.4	13.0	1.6	-0.2	1.2	3.7	1.6	7.2	6.8	3.6	4.7	2.2	3.7	-8.1	5.6	5.5	8.0	3.6	
2.9	1.5	-1.2	3.3	1.5	-0.2	0.1	-0.2	-1.1	3.4	2.3	-1.2	3.3	1.1	2.2	-7.5	-1.3	3.1	2.8	0.5	
6.5	3.8	5.6	5.6	4.4	6.1	6.4	4.2	-0.5	1.6	3.4	-0.9	0.9	0.8	-0.5	2.3	-0.5	1.1	1.4	-3.1	
4.5	4.3	4.2	4.5	2.9	3.8	4.3	1.5	2.2	2.4	3.3	2.0	3.2	1.7	2.4	4.3	2.4	3.3	2.2	1.0	
3.4	2.3	2.6	4.0	2.7	2.7	3.4	0.8	1.5	2.0	5.4	9.6	4.0	-1.5	3.5	0.8	0.8	3.7	0.8	2.0	
4.1	5.5	5.1	4.1	4.3	5.1	5.6	3.5	2.8	1.7	2.6	1.3	3.3	1.6	0.6	-1.9	-0.3	0.2	0.4	-1.7	
4.3	3.1	1.1	5.9	3.3	2.1	1.4	-0.6	1.2	1.7	0.5	-0.3	2.5	3.1	1.2	-0.4	-1.3	0.1	0.2	0.5	
1.2	1.5	-4.1	-4.6	1.4	5.2	1.6	0.3	2.6	9.0	-4.0	-1.7	3.2	0.9	-0.6	-6.2	0.5	1.5	8.4	3.8	
3.1	1.5	0.8	2.3	-0.4	3.0	2.9	6.5	2.2	4.4	2.3	2.0	4.7	3.4	1.7	1.0	2.0	2.3	2.5	-1.5	
3.9	1.3	-0.2	1.4	0.8	1.0	0.2	0.0	0.0	0.9	-0.3	-1.2	0.2	-0.9	0.5	-2.9	-2.3	0.0	-0.5	-1.1	
5.3	4.6	5.5	5.7	3.1	5.3	4.5	3.0	2.9	2.8	3.8	3.5	3.1	5.2	2.4	3.2	2.5	2.1	5.1	2.0	
-0.1	0.3	1.3	0.6	-0.9	0.5	1.0	2.2	0.6	0.7	0.6	0.2	0.1	-0.6	-1.3	0.2	-0.1	0.6	-0.4	-0.7	
1.2	1.2	0.6	1.2	0.1	0.6	0.8	0.8	0.3	-0.2	-0.3	-0.4	-0.5	0.1	1.0	-0.4	0.5	0.1	-0.6	-0.5	
0.2	0.0	0.3	0.0	-1.2	-1.4	-0.7	-0.5	-0.9	-0.8	-0.6	-0.1	-1.0	-0.5	-0.5	-0.4	-0.5	-0.5	-0.4	-0.6	
1.1	1.5	-2.2	0.0	-1.5	-0.6	-0.3	0.3	-1.6	-2.1	0.1	-0.2	-1.2	-1.4	1.6	-1.6	-0.8	-1.3	-1.9	1.3	
5.9	4.5	5.4	3.7	1.0	2.5	3.8	1.7	0.0	2.4	2.0	-1.0	1.6	1.1	0.0	-1.6	-1.8	2.0	-0.4	0.0	
-2.4	-2.6	-2.2	-2.4	-2.6	-2.2	-1.3	-0.4	0.2	0.6	1.0	0.2	0.5	0.4	-0.1	0.2	0.1	-0.1	-0.4	-0.9	
-1.7	-2.5	-2.2	-3.0	-2.7	-2.4	-2.0	-1.0	-0.9	-0.1	-0.5	-1.7	-1.3	-0.6	-0.5	-0.3	-0.7	-0.8	-0.6	-1.3	
1.2894	1.3067	1.3898	1.3661	1.3220	1.3360	1.3649	1.3999	1.4442	1.4349	1.4388	1.4264	1.4343	1.3770	1.3706	1.3556	1.3179	1.2905	1.3224	1.3201	

PRICES	2009	2010	2011	2010				2011				2012	2010					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	2	3	4	5	6
CPI, y-o-y growth rates, %	0.9	1.8	1.8	1.4	2.1	2.1	1.7	1.7	1.7	1.3	2.5	2.5	1.3	1.4	2.3	2.1	1.9	
Food, non-alcoholic beverages	0.6	1.0	4.4	-1.4	0.7	2.6	2.0	3.9	5.0	3.7	5.1	3.9	-1.2	-0.7	-0.1	0.4	1.7	
Alcoholic beverages, tobacco	6.7	7.2	5.7	7.1	6.5	7.3	8.1	8.1	6.3	3.7	4.9	4.2	7.6	5.9	9.9	5.1	4.5	
Clothing and footwear	-0.6	-1.9	-1.6	-5.0	-1.9	-0.6	-0.4	-0.7	-2.4	-4.2	0.9	-2.2	-5.7	-3.6	-0.9	-2.4	-2.3	
Housing, water, electricity, gas	-0.3	10.2	5.6	8.3	11.3	12.0	9.0	6.8	5.4	4.8	5.4	4.9	8.4	8.9	10.7	11.6	11.7	
Furnishings, household equipment	4.0	1.4	2.7	1.3	0.8	1.3	2.1	2.7	3.9	2.4	1.7	1.2	1.6	0.6	1.0	0.7	0.8	
Medical, pharmaceutical products	4.0	2.1	1.6	-0.6	0.6	4.0	4.6	2.9	2.6	0.8	0.3	-0.2	-0.7	-0.7	0.7	0.5	0.5	
Transport	-3.0	-0.3	1.0	1.2	-0.1	-1.8	-0.5	0.8	0.5	1.1	1.7	2.6	0.5	0.9	0.8	0.4	-1.5	
Communications	-4.1	1.4	1.2	0.0	1.4	1.3	2.8	2.7	1.6	2.3	-1.8	-1.2	0.2	0.4	1.0	1.5	1.6	
Recreation and culture	3.0	0.4	-1.5	1.2	0.4	-0.2	0.1	-2.6	-1.0	-1.7	-0.8	2.6	1.0	0.8	0.9	0.6	-0.2	
Education	3.4	1.6	1.7	2.0	1.9	1.6	0.8	1.7	1.6	1.9	1.4	1.1	1.8	1.8	1.8	1.9	1.9	
Catering services	4.4	-2.5	-6.8	1.9	1.9	-2.9	-11.0	-11.0	-10.9	-6.2	2.0	2.3	1.8	2.0	1.9	2.1	1.7	
Miscellaneous goods & services	3.8	1.4	2.2	2.3	2.0	0.5	0.7	1.4	2.3	2.4	2.6	2.5	2.3	1.3	1.8	2.1	2.0	
HCPI	0.9	2.1	2.1	1.7	2.4	2.3	2.0	2.2	2.0	1.5	2.6	2.5	1.6	1.8	2.7	2.4	2.1	
Core inflation (excluding fresh food and energy)	1.9	0.3	1.3	0.0	0.4	0.4	0.4	0.5	1.1	1.2	2.3	2.2	-0.1	0.0	0.6	0.4	0.2	
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	-1.3	2.1	4.5	-1.0	2.3	3.4	3.8	5.7	4.8	4.1	3.6	1.3	-1.2	-0.2	1.0	2.9	3.0	
Domestic market	-0.4	2.0	3.8	0.2	2.0	2.8	3.2	4.5	4.1	3.7	2.9	1.1	0.1	0.5	0.7	2.6	2.6	
Non-domestic market	-2.2	2.2	5.3	-2.1	2.6	4.0	4.4	6.9	5.5	4.6	4.4	1.6	-2.5	-0.9	1.3	3.2	3.3	
euro area	-3.5	2.2	6.1	-2.4	2.5	4.0	4.8	8.2	6.5	5.1	4.6	0.8	-3.1	-1.0	1.3	3.2	3.1	
non-euro area	0.3	2.1	3.6	-1.6	2.7	3.8	3.5	4.0	3.1	3.5	3.8	3.4	-1.5	-0.8	1.4	3.2	3.6	
Import price indices	-3.3	7.4	5.4	4.0	8.8	7.8	8.9	8.9	5.5	4.5	2.9	1.9	3.2	5.4	8.3	9.4	8.7	
PRICE CONTROL,¹ y-o-y growth rates, %																		
Energy prices	-12.3	16.5	10.9	16.1	18.8	15.9	15.3	15.1	9.9	8.3	10.8	16.6	13.9	17.5	20.1	20.5	15.8	
Oil products	-12.0	17.3	11.9	21.9	20.3	13.5	14.6	15.7	10.5	9.9	11.7	16.6	18.6	22.8	22.7	22.8	15.6	
Transport & communications	0.6	1.8	1.1	2.5	2.7	1.1	1.1	1.1	1.1	1.1	1.1	0.7	2.5	2.7	2.7	2.7	2.7	
Other controlled prices	4.9	1.3	0.0	4.9	0.4	0.1	0.1	0.1	0.1	0.0	-0.2	6.1	4.9	4.9	1.0	0.1	0.1	
Direct control – total	-6.9	14.2	2.8	14.1	16.1	14.4	12.2	7.2	1.5	0.5	2.1	11.0	12.6	15.2	16.7	17.2	14.4	

Source of data: SORS, calculations and estimates IMAD.

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

2010						2011												2012			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
2.1	2.3	2.0	1.9	1.4	1.9	1.8	1.4	1.9	1.7	2.2	1.3	0.9	0.9	2.1	2.7	2.7	2.0	2.3	2.9	2.3	2.6
2.8	2.9	2.2	1.9	1.9	2.2	3.7	4.1	3.9	4.2	6.3	4.6	2.9	3.8	4.4	5.6	4.8	4.9	3.9	3.9	4.0	4.7
5.2	8.2	8.5	8.2	8.0	8.1	7.8	8.3	8.3	6.3	6.4	6.2	5.4	2.8	3.0	4.8	4.9	4.9	4.1	3.9	4.7	5.1
-2.1	-1.7	1.9	-1.1	0.0	-0.1	0.1	-0.1	-2.1	-2.8	-1.5	-3.0	-4.2	-4.9	-3.4	2.0	2.1	-1.5	-2.2	-3.5	-1.2	0.2
12.4	12.3	11.4	11.7	7.1	8.3	7.4	6.6	6.5	6.3	5.9	3.9	4.4	4.9	5.1	5.5	5.7	5.0	4.7	5.3	4.7	4.0
0.5	1.3	2.2	2.0	1.8	2.6	2.4	2.5	3.3	3.5	4.2	3.9	3.5	1.7	2.1	1.8	2.0	1.4	1.3	1.5	0.8	0.7
2.8	4.0	5.2	5.1	4.4	4.3	3.2	3.0	2.6	2.5	2.6	2.8	1.0	0.8	0.5	0.5	0.2	0.0	-0.3	-0.3	0.1	1.5
-1.2	-2.0	-2.1	-0.6	-1.2	0.3	0.7	1.0	0.7	0.4	0.7	0.4	0.1	1.1	2.0	1.9	1.9	1.4	2.0	2.5	3.3	4.1
-0.3	0.7	3.5	2.5	2.8	3.2	1.4	3.3	3.3	2.3	1.9	0.5	3.4	2.5	0.9	-1.8	-0.3	-3.3	-0.1	-1.2	-2.4	-2.6
-0.6	-0.3	0.3	0.1	-0.1	0.4	-0.9	-6.5	-0.4	-0.5	-1.1	-1.3	-1.8	-2.0	-1.2	-0.3	-0.9	-1.2	0.8	6.8	0.4	0.9
1.9	1.9	0.9	0.4	1.3	0.7	1.7	1.8	1.7	1.7	1.6	1.6	1.6	1.6	2.5	1.8	0.9	1.6	1.0	1.1	1.2	1.3
1.3	1.2	-11.2	-10.9	-11.0	-11.1	-11.1	-11.1	-10.9	-11.2	-10.9	-10.5	-10.2	-9.8	2.7	2.0	2.0	2.2	2.5	2.4	2.1	2.8
0.7	0.4	0.4	0.9	0.6	0.6	0.8	1.2	2.3	2.5	2.4	2.2	2.2	2.3	2.7	2.4	2.5	2.8	2.9	2.7	1.9	1.9
2.3	2.4	2.1	2.1	1.6	2.2	2.3	2.0	2.4	2.0	2.4	1.6	1.1	1.2	2.3	2.9	2.8	2.1	2.3	2.8	2.4	2.9
0.2	0.5	0.6	0.5	0.2	0.6	0.4	0.2	1.0	1.0	1.3	1.1	1.0	0.8	1.9	2.3	2.5	2.1	2.4	2.6	1.6	1.9
3.4	3.5	3.2	3.5	3.8	4.2	5.2	5.9	6.0	5.7	4.2	4.4	4.1	4.2	4.1	3.7	3.6	3.6	2.4	0.8	0.7	0.7
2.7	2.9	2.8	3.1	3.2	3.5	4.0	4.8	4.8	5.0	3.6	3.7	3.7	3.8	3.6	3.1	2.9	2.6	1.9	0.7	0.6	0.7
4.2	4.1	3.6	3.9	4.5	4.9	6.4	7.1	7.2	6.4	4.9	5.1	4.6	4.6	4.6	4.3	4.3	4.5	3.0	0.9	0.8	0.8
4.5	4.1	3.4	4.1	4.8	5.6	7.5	8.6	8.6	7.9	5.8	5.8	4.8	5.2	5.2	4.4	4.7	4.7	2.8	-0.1	-0.2	0.0
3.4	4.1	4.0	3.2	3.6	3.6	4.0	3.6	4.2	3.0	2.8	3.6	4.1	3.2	3.2	4.1	3.5	4.0	3.5	3.3	3.4	2.8
7.6	7.9	7.7	7.6	8.9	10.3	10.4	8.5	7.9	6.3	5.4	5.0	4.5	4.8	4.3	4.1	3.0	1.8	0.9	2.1	2.8	2.0
17.4	15.6	14.6	18.2	12.2	15.7	15.5	15.6	14.3	12.0	9.7	7.9	6.3	9.1	9.6	10.8	11.9	9.7	10.2	15.4	24.0	35.8
15.2	13.2	12.1	16.6	11.6	15.6	15.8	16.3	15.2	12.7	10.2	8.7	7.7	10.8	11.3	12.3	12.7	10.3	10.5	15.3	23.9	36.3
1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.0	0.0
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	2.9	6.0	9.3	12.6
15.5	14.3	13.5	15.9	9.2	11.8	11.8	5.4	4.5	3.0	1.5	0.1	-1.0	1.1	1.4	2.2	2.9	1.3	2.0	12.4	18.9	27.5

BALANCE OF PAYMENTS	2009	2010	2011	2010				2011				2012	2010			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
BALANCE OF PAYMENTS, in EUR m																
Current account	-456	-297	-385	-4	-118	-84	-91	-91	14	-127	-181	-153	78	-27	-87	-5
Goods ¹	-703	-1,205	-1,335	-190	-273	-234	-508	-311	-279	-294	-451	-301	-44	-99	-147	-27
Exports	16,167	18,386	20,687	4,205	4,695	4,640	4,847	5,018	5,339	5,115	5,216	5,157	1,649	1,468	1,566	1,661
Imports	16,870	19,591	22,022	4,394	4,968	4,874	5,355	5,329	5,618	5,409	5,667	-5,457	1,693	1,567	1,713	1,688
Services	1,165	1,308	1,433	291	356	346	315	318	400	358	358	371	107	119	125	113
Exports	4,347	4,633	4,820	981	1,129	1,348	1,176	1,049	1,183	1,377	1,211	1,093	363	373	370	386
Imports	3,182	3,325	3,387	690	773	1,001	861	732	783	1,019	853	-722	256	254	245	274
Income	-766	-507	-636	-51	-158	-202	-95	-144	-139	-190	-163	-194	-11	-28	-39	-91
Receipts	666	682	899	135	194	168	185	213	237	217	231	175	53	58	72	64
Expenditure	1,432	1,188	1,535	186	353	370	280	357	376	408	394	-368	64	85	112	156
Current transfers	-152	106	153	-53	-43	6	196	47	32	-1	75	-29	26	-18	-25	0
Receipts	966	1,218	1,337	263	220	274	461	374	316	308	339	282	113	57	83	80
Expenditure	1,118	1,112	1,184	317	263	268	265	328	284	309	263	-312	87	75	108	80
Capital and financial account	154	319	-150	-19	253	190	-106	112	-255	-103	96	187	-59	88	5	160
Capital account	-9	8	-102	46	3	16	-56	-7	-6	-8	-82	6	55	2	-3	4
Financial account	164	311	-48	-65	251	174	-50	119	-250	-96	178	180	-114	86	8	157
Direct investment	-644	334	750	-132	74	57	335	53	238	194	266	135	-23	-26	19	81
Domestic abroad	-174	60	-40	-51	59	19	32	-20	24	41	-85	-22	-14	-11	29	41
Foreign in Slovenia	-470	274	790	-81	15	37	303	72	214	154	351	157	-9	-15	-11	41
Portfolio investment	4,628	1,947	1,973	1,106	508	-54	388	2,592	-317	-416	114	-936	195	609	-202	100
Financial derivatives	-2	-117	-137	-22	-65	-14	-15	-80	-15	-24	-19	1	-19	-11	-21	-33
Other investment	-3,985	-1,872	-2,707	-1,077	-216	167	-746	-2,454	-168	117	-202	942	-271	-518	272	31
Assets	-277	683	-1,507	241	-594	531	504	-1,525	-156	-348	521	-1,308	25	-24	-631	61
Commercial credits	416	-174	-128	-223	-213	30	232	-320	-88	43	238	-300	-182	-37	-88	-87
Loans	-1	164	-50	-348	510	20	-18	-101	-21	50	23	-106	-343	415	25	70
Currency and deposits	-613	609	-1,290	815	-885	387	292	-1,109	-48	-408	276	-911	551	-409	-554	78
Other assets	-80	84	-40	-2	-6	94	-2	6	2	-33	-15	9	-1	7	-13	0
Liabilities	-3,708	-2,555	-1,199	-1,319	378	-364	-1,250	-929	-12	466	-724	2,250	-296	-494	902	-30
Commercial credits	-452	364	171	91	262	-63	73	200	-13	-85	68	154	112	54	127	82
Loans	-2,911	-974	-1,203	-403	-189	-8	-373	-385	-297	209	-731	-179	-346	-279	328	-238
Deposits	-318	-1,934	-169	-1,079	358	-305	-909	-787	334	340	-57	2,288	-133	-206	455	109
Other liabilities	-27	-11	2	72	-54	12	-42	42	-36	1	-5	-13	72	-63	-8	17
International reserves ²	167	19	72	62	-50	18	-11	9	12	33	19	39	4	32	-60	-23
Statistical error	302	-21	535	22	-135	-106	197	-21	241	231	85	-34	-20	-62	82	-155
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	1,783	1,811	1,961	403	456	442	510	440	507	497	518	N/A	167	142	155	158
Intermediate goods	8,090	9,951	11,739	2,235	2,542	2,544	2,630	2,840	3,040	2,980	2,879	N/A	853	803	856	883
Consumer goods	6,144	6,481	6,777	1,533	1,663	1,620	1,664	1,699	1,738	1,583	1,757	N/A	615	513	543	607
Import of investment goods	2,288	2,293	2,474	450	612	570	661	555	611	587	720	N/A	180	213	218	180
Intermediate goods	9,823	12,117	13,805	2,711	3,064	3,032	3,311	3,438	3,516	3,424	3,428	N/A	1,010	956	1,068	1,040
Consumer goods	5,004	5,470	5,879	1,290	1,355	1,351	1,475	1,380	1,512	1,480	1,508	N/A	533	430	462	463

Sources of data: BS, SORS.

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

2010						2011												2012		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
-21	-58	-6	-41	-57	7	-19	-105	33	23	-98	89	26	-135	-19	1	-31	-151	-76	-158	82
-45	-122	-68	-155	-151	-202	-72	-118	-121	-97	-179	-2	-11	-164	-119	-83	-116	-252	-124	-83	-94
1,604	1,306	1,729	1,656	1,700	1,491	1,534	1,601	1,883	1,693	1,835	1,811	1,733	1,490	1,891	1,777	1,865	1,574	1,589	1,659	1,908
1,649	1,428	1,797	1,811	1,850	1,693	1,606	1,719	2,004	1,790	2,014	1,813	1,744	1,654	2,011	1,860	1,981	1,826	-1,713	-1,742	-2,002
88	115	143	132	87	97	110	84	124	147	123	129	78	120	160	148	121	89	137	92	143
462	448	437	394	356	426	340	316	393	399	379	404	458	457	462	415	378	418	371	319	403
374	333	295	262	269	330	230	233	269	252	256	275	380	337	302	268	257	329	-234	-228	-260
-90	-57	-56	-28	-36	-31	-55	-54	-36	-52	-41	-45	-59	-66	-65	-58	-55	-50	-68	-66	-61
65	52	51	54	52	80	62	64	88	71	85	82	77	69	71	75	75	82	58	56	61
155	108	106	81	88	110	116	117	124	123	126	128	136	135	136	133	130	132	-126	-121	-121
25	6	-25	9	43	144	-2	-17	66	26	-1	7	18	-25	6	-6	19	63	-22	-101	93
117	89	68	103	125	234	84	129	161	114	104	98	116	70	122	85	103	151	55	51	176
92	83	93	93	82	90	86	147	95	88	105	91	98	95	116	91	84	89	-77	-152	-83
142	-40	88	59	-236	71	-138	66	185	23	33	-312	13	-36	-81	-250	26	320	129	190	-133
-8	-4	27	3	4	-63	-9	1	1	-2	0	-4	-7	-4	3	-2	9	-89	-6	9	3
149	-36	61	56	-240	134	-129	64	184	25	33	-308	20	-32	-84	-248	18	409	135	181	-136
89	36	-68	74	213	47	-87	-17	156	95	93	50	16	62	116	-46	-46	358	-19	36	118
8	25	-14	-8	36	5	-61	17	24	-11	3	31	-61	37	65	-61	-5	-19	-26	-10	14
80	11	-54	82	178	43	-26	-34	132	105	90	19	78	25	51	15	-41	377	7	46	104
78	-29	-103	68	182	138	1,136	-206	1,662	-362	271	-226	72	-47	-441	226	-102	-10	211	-820	-328
-5	-4	-5	-8	-4	-4	-29	-31	-20	-5	-5	-5	-4	-4	-16	-2	-8	-8	-4	7	-2
-9	-34	211	-97	-615	-34	-1,159	301	-1,597	284	-326	-126	-52	-58	228	-411	130	79	14	900	27
697	-203	37	-168	-624	1,296	-1,041	350	-835	78	-83	-151	-495	-16	163	-353	308	566	-547	173	-934
-6	195	-158	-102	-68	402	-217	29	-132	-83	31	-36	-39	200	-119	-135	41	331	-33	-100	-167
127	18	-124	-33	-3	18	-51	4	-54	14	-16	-19	-19	27	42	-48	22	48	22	16	-144
568	-488	308	-20	-547	858	-764	324	-670	136	-94	-90	-422	-225	240	-180	242	213	-533	240	-618
9	73	12	-13	-5	17	-9	-7	22	11	-3	-6	-14	-19	0	9	3	-27	-3	17	-4
-705	168	173	71	8	-1,330	-118	-49	-762	206	-244	26	442	-42	65	-58	-179	-487	561	726	962
-30	-182	149	135	61	-123	-42	60	181	143	9	-164	-10	-262	188	-22	144	-54	-93	152	95
-40	-21	53	-240	242	-375	-109	-86	-189	-213	-226	142	243	-41	7	-201	-431	-99	62	-234	-7
-607	348	-46	180	-288	-801	3	-8	-781	274	-26	86	202	237	-99	158	103	-319	550	833	905
-28	23	17	-5	-7	-30	30	-15	27	2	0	-38	7	25	-31	7	4	-16	43	-25	-31
-3	-4	25	19	-16	-13	10	17	-18	13	1	-2	-12	15	29	-15	44	-10	-68	59	48
-121	97	-82	-18	293	-79	157	39	-218	-47	65	223	-40	170	100	249	4	-169	-53	-32	51
159	125	159	164	170	176	126	141	173	153	179	174	173	153	170	168	176	175	141	151	N/A
878	713	952	920	927	783	888	904	1,049	977	1,042	1,021	997	894	1,089	1,014	1,050	816	937	965	N/A
554	458	607	558	591	515	509	544	646	548	593	597	545	426	612	578	618	562	493	524	N/A
179	148	243	188	226	247	148	173	234	183	225	204	204	165	218	202	223	296	165	151	N/A
1,039	888	1,106	1,153	1,128	1,030	1,033	1,106	1,300	1,130	1,241	1,146	1,108	1,048	1,267	1,189	1,237	1,002	1,142	1,158	N/A
452	420	479	496	536	443	422	452	506	471	554	487	468	466	545	497	526	485	436	451	N/A

MONETARY INDICATORS AND INTEREST RATES	2009	2010	2011	2009	2010									
				12	1	2	3	4	5	6	7	8	9	10
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	160	138	102	160	176	177	140	140	142	141	140	142	140	139
Central government (S. 1311)	3,497	3,419	4,299	3,497	3,334	3,382	2,884	2,897	3,001	3,120	3,130	3,326	3,422	3,447
Other government (S. 1312, 1313, 1314)	376	526	584	376	390	395	390	392	395	401	415	421	417	434
Households (S. 14, 15)	8,413	9,282	9,454	8,413	8,452	8,480	8,601	8,647	8,701	8,897	8,928	9,062	9,119	9,149
Non-financial corporations (S. 11)	21,704	21,646	20,867	21,704	21,792	21,896	21,950	22,062	21,997	22,015	22,024	21,815	21,862	21,848
Non-monetary financial institutions (S. 123, 124, 125)	2,680	2,497	2,226	2,680	2,684	2,669	2,620	2,606	2,558	2,525	2,524	2,502	2,488	2,496
Monetary financial institutions (S. 121, 122)	5,302	5,811	5,445	5,302	6,141	5,093	5,057	5,555	5,638	6,120	5,445	5,315	5,399	5,079
Claims on domestic sectors, TOTAL														
In domestic currency	34,731	35,994	35,692	34,731	35,678	34,817	34,893	35,430	35,620	35,929	35,495	35,381	35,616	35,430
In foreign currency	1,895	1,843	1,536	1,895	1,904	1,894	1,887	1,859	1,852	1,915	1,860	1,884	1,828	1,742
Securities, total	5,345	5,345	5,647	5,345	5,211	5,204	4,723	4,871	4,819	5,234	5,112	5,175	5,263	5,282
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	27,965	26,767	28,420	27,965	28,953	28,198	27,716	27,949	28,085	27,929	27,079	27,358	26,819	26,696
Overnight	7,200	8,155	8,245	7,200	7,949	7,139	7,396	7,351	7,732	7,976	7,936	8,041	8,031	7,926
With agreed maturity – short-term	10,408	8,193	7,868	10,408	10,385	10,137	9,233	9,006	8,674	8,377	8,574	8,621	8,096	8,100
With agreed maturity – long-term	9,788	10,337	12,248	9,788	10,042	10,390	10,583	11,067	11,196	11,401	10,413	10,529	10,532	10,587
Short-term deposits redeemable at notice	569	82	59	569	577	532	504	525	483	175	156	167	160	83
Deposits in foreign currency, total	434	463	579	434	426	438	436	450	496	705	462	491	462	456
Overnight	238	285	386	238	240	241	250	270	299	513	280	307	277	286
With agreed maturity – short-term	141	121	133	141	133	137	127	121	130	129	122	121	125	113
With agreed maturity – long-term	45	55	59	45	48	52	55	55	59	61	58	60	57	55
Short-term deposits redeemable at notice	10	2	1	10	5	8	4	4	8	2	2	3	3	2
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.28	0.21	0.22	0.23	0.22	0.22	0.22	0.22	0.21	0.22	0.19	0.19	0.19	0.20
Time deposits with maturity of up to one year	2.51	1.81	2.15	2.00	1.91	1.75	1.69	1.66	1.72	1.83	1.87	1.82	1.85	1.86
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	6.43	5.53	5.46	6.28	6.11	6.08	5.33	5.80	5.38	5.42	5.12	5.33	5.17	5.50
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	6.28	5.76	5.72	6.06	6.15	6.31	5.64	5.98	6.03	5.61	5.40	5.84	4.98	5.72
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	1.23	1.00	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	1.23	0.81	1.39	0.71	0.68	0.66	0.64	0.64	0.69	0.73	0.85	0.90	0.88	1.00
6-month rates	1.44	1.08	1.64	1.00	0.98	0.97	0.95	0.96	0.98	1.01	1.10	1.15	1.14	1.22
LIBOR CHF														
3-month rates	0.37	0.19	0.12	0.25	0.25	0.25	0.25	0.24	0.19	0.10	0.13	0.16	0.17	0.17
6-month rates	0.50	0.27	0.18	0.35	0.34	0.33	0.33	0.33	0.28	0.20	0.22	0.23	0.24	0.24
Sources of data: BS, BBA - British Bankers' Association.														

2010		2011												2012				
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	
139	138	132	101	99	76	76	76	76	76	77	76	83	102	111	119	182	169	
3,453	3,419	3,332	3,326	3,409	3,319	3,327	3,282	3,276	3,328	3,355	3,387	3,436	4,299	4,465	4,580	4,801	4,752	
497	526	538	536	541	532	530	533	534	536	535	541	554	584	588	589	588	591	
9,225	9,282	9,226	9,233	9,276	9,304	9,383	9,425	9,507	9,490	9,468	9,481	9,467	9,454	9,421	9,391	9,412	9,380	
21,790	21,646	21,793	21,775	21,772	21,782	21,714	21,725	21,656	21,537	21,369	21,444	21,434	20,867	20,966	20,886	20,920	20,922	
2,497	2,497	2,454	2,402	2,372	2,350	2,341	2,325	2,323	2,292	2,298	2,286	2,277	2,226	2,207	2,231	2,324	2,320	
5,688	5,811	5,674	5,740	6,504	5,179	5,275	5,259	5,224	5,422	5,375	5,491	5,224	5,445	5,111	4,846	5,631	5,527	
35,931	35,994	35,993	36,008	36,712	35,736	35,811	35,836	35,720	35,854	35,763	35,970	35,784	35,692	35,407	35,334	36,103	35,955	
1,777	1,843	1,760	1,739	1,691	1,689	1,751	1,724	1,794	1,705	1,628	1,586	1,557	1,536	1,529	1,505	1,492	1,472	
5,444	5,345	5,265	5,266	5,470	5,043	5,008	4,990	5,007	5,046	5,008	5,075	5,052	5,647	5,823	5,684	6,081	6,066	
27,486	26,767	27,630	27,235	28,129	27,080	27,205	27,384	27,392	27,423	27,337	27,631	27,376	28,420	28,359	27,926	30,197	30,165	
8,119	8,155	8,245	8,179	8,799	8,206	8,237	8,259	8,303	8,241	8,236	8,058	8,436	8,245	8,399	8,195	8,177	8,404	
8,256	8,193	8,816	8,483	8,724	8,477	8,614	8,615	8,471	8,468	8,369	8,372	7,791	7,868	7,688	7,468	7,553	7,362	
11,003	10,337	10,496	10,550	10,583	10,375	10,324	10,470	10,567	10,662	10,683	11,148	11,089	12,248	12,180	12,171	14,395	14,319	
108	82	73	23	23	22	30	40	51	52	49	53	60	59	92	92	72	80	
471	463	452	453	449	444	459	464	488	476	486	494	538	579	570	564	577	568	
291	285	282	287	284	286	295	304	317	305	320	329	365	386	391	384	384	385	
118	121	115	116	113	107	111	107	113	108	109	109	114	133	117	120	132	124	
59	55	53	49	51	50	52	52	57	62	57	55	58	59	61	59	60	58	
3	2	2	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	
0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.23	0.23	0.24	0.24	0.26	0.24	0.24	0.24	0.24	0.22	
1.88	1.94	2.04	1.98	2.04	2.08	2.15	2.20	2.20	2.18	2.17	2.24	2.27	2.28	2.39	2.35	2.38	2.38	
5.43	5.65	5.85	5.17	5.45	5.51	5.42	5.52	5.39	5.49	5.45	5.50	5.43	5.27	5.37	5.40	5.46	5.36	
6.00	5.44	5.83	5.45	5.40	5.25	5.82	5.97	6.17	6.48	5.91	4.25	5.20	6.51	3.79	3.00	6.04	5.81	
1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.25	1.00	1.00	1.00	1.00	1.00	
1.04	1.02	1.02	1.09	1.18	1.32	1.42	1.49	1.60	1.55	1.54	1.58	1.48	1.43	1.22	1.05	0.86	0.74	
1.27	1.25	1.25	1.35	1.48	1.62	1.71	1.75	1.82	1.75	1.74	1.78	1.71	1.67	1.50	1.35	1.16	1.04	
0.17	0.17	0.17	0.17	0.18	0.18	0.18	0.18	0.18	0.06	0.01	0.04	0.05	0.05	0.06	0.08	0.10	-	
0.24	0.24	0.24	0.24	0.25	0.26	0.25	0.24	0.24	0.12	0.05	0.08	0.09	0.10	0.11	0.14	0.16	-	

PUBLIC FINANCE	2009	2010	2011	2010				2011				2012	2010			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	8	9		
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m																
GENERAL GOVERNMENT REVENUES																
TOTAL REVENUES	14,408.0	14,794.0	14,982.3	3,310.2	3,477.0	3,649.9	4,356.8	3,600.7	3,826.7	3,538.4	4,016.5	3,618.1	1,286.2	1,180.1		
Current revenues	13,639.5	13,771.5	14,037.9	3,157.4	3,366.8	3,462.4	3,784.8	3,364.6	3,638.6	3,319.1	3,715.6	3,410.8	1,232.7	1,119.7		
Tax revenues	12,955.4	12,848.4	13,209.2	2,983.4	3,189.2	3,186.0	3,489.9	3,155.9	3,451.0	3,129.7	3,472.7	3,172.7	1,103.3	1,055.6		
Taxes on income and profit	2,805.1	2,490.7	2,723.5	635.5	594.4	554.5	706.4	635.4	827.7	562.9	697.5	629.5	226.9	213.4		
Social security contributions	5,161.3	5,234.5	5,267.6	1,274.4	1,303.8	1,293.5	1,362.9	1,300.6	1,316.9	1,303.8	1,346.2	1,342.5	428.8	432.0		
Taxes on payroll and workforce	28.5	28.1	29.2	6.3	7.2	6.5	8.1	6.7	7.6	6.7	8.2	7.2	1.9	2.0		
Taxes on property	207.0	219.7	215.2	24.1	58.9	76.7	60.0	24.0	53.8	84.2	53.1	26.6	27.4	24.6		
Domestic taxes on goods and services	4,660.2	4,780.7	4,856.2	1,023.9	1,199.2	1,231.6	1,325.9	1,165.5	1,217.4	1,148.4	1,324.9	1,164.0	411.2	376.1		
Taxes on international trade & transactions	90.5	90.7	100.2	18.7	24.7	22.5	24.8	23.7	27.6	23.8	25.1	22.3	6.8	7.3		
Other taxes	2.9	4.0	17.2	0.5	1.0	0.7	1.8	-0.1	-0.1	-0.2	17.6	-19.4	0.2	0.3		
Non-tax revenues	684.1	923.0	828.7	174.1	177.6	276.5	294.9	208.7	187.6	189.5	242.9	238.1	129.4	64.1		
Capital revenues	106.5	175.7	65.3	9.8	17.9	26.1	121.9	7.6	21.6	14.4	21.7	10.5	13.5	3.3		
Grants	11.1	12.6	10.4	2.9	2.2	2.5	5.0	2.4	3.0	1.0	4.0	1.1	1.0	0.5		
Transferred revenues	54.3	109.5	53.8	0.5	2.3	3.8	102.9	2.3	0.4	50.5	0.6	0.1	0.9	0.9		
Receipts from the EU budget	596.5	724.7	814.9	139.6	87.8	155.1	342.2	223.9	163.2	153.3	274.6	195.6	38.1	55.8		
GENERAL GOVERNMENT EXPENDITURES																
TOTAL EXPENDITURES	16,368.2	16,692.7	16,546.3	4,035.1	4,122.7	3,948.1	4,586.9	4,191.6	4,159.0	3,955.7	4,240.0	4,323.5	1,272.4	1,372.8		
Current expenditures	6,800.8	6,960.4	6,926.7	1,795.2	1,757.3	1,636.9	1,771.0	1,898.6	1,742.3	1,645.5	1,640.3	1,994.6	529.0	578.4		
Wages, salaries and other personnel expenditures	3,911.9	3,912.4	3,882.7	956.4	1,012.5	963.6	980.0	967.0	1,010.3	955.0	950.4	971.2	324.8	319.0		
Expenditures on goods and services	2,510.3	2,512.4	2,443.4	556.8	624.9	587.7	743.1	585.3	615.7	603.4	638.9	576.3	200.5	183.9		
Interest payments	336.1	488.2	526.7	272.6	110.0	76.4	29.2	311.3	108.1	78.0	29.3	431.8	0.9	71.5		
Reserves	42.5	47.4	73.9	9.4	9.9	9.2	18.8	35.0	8.2	9.1	21.6	15.3	2.8	4.0		
Current transfers	7,339.4	7,628.5	7,818.9	1,849.0	1,995.1	1,810.9	1,973.6	1,942.5	2,076.4	1,855.7	1,944.4	1,956.5	590.1	612.0		
Subsidies	597.9	581.9	496.3	160.7	122.8	103.7	194.7	171.2	127.6	69.1	128.2	176.7	27.6	36.8		
Current transfers to individuals and households	6,024.5	6,277.7	6,533.5	1,529.0	1,671.1	1,514.7	1,562.9	1,606.6	1,745.6	1,583.0	1,598.3	1,608.8	501.2	504.4		
Current transfers to non-profit institutions, other current domestic transfers	678.1	728.8	737.2	150.6	188.6	183.3	206.3	158.8	186.2	189.0	203.2	158.0	59.4	64.9		
Current transfers abroad	38.9	40.1	52.0	8.7	12.6	9.1	9.6	5.9	17.0	14.5	14.6	13.0	1.9	5.8		
Capital expenditures	1,294.1	1,310.6	1,023.5	192.8	212.5	321.1	584.3	168.8	196.5	266.5	391.6	164.9	99.7	113.2		
Capital transfers	494.6	396.4	372.1	47.5	90.1	82.0	176.9	42.4	73.3	97.0	159.4	45.7	22.1	34.3		
Payments to the EU budget	439.3	396.8	405.1	150.6	67.8	97.3	81.1	139.3	70.6	91.0	104.4	161.8	31.6	34.9		
SURPLUS / DEFICIT	-1,960.2	-1,898.7	-1,564.1	-	-	-	-	-	-	-	-	-	-	-		

Source of data: MF Bulletin.

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

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BS** – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ESA** – European System of Accounts, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **GDP** – Gross domestic product, **HICP**-Harmonised Index of Consumer Prices, **ifo** – Information und Forschung Institut, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **LFS**- Labour Force Survey, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization Organisation for Economic Co-operation and Development, **PMI** – Purchasing Managers Index, **PPA** – Public Payments Administration of the Republic of Slovenia, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SITC** – Standard International Trade Classification, **SMARS** - Surveying and mapping Authority of the Republic of Slovenia, **SORS** – Statistical Office of the Republic of Slovenia, **SRE** – Statistical Register of Employment, **WEF** – World Economic Forum, **WIIW** - The Vienna Institute for International Economic Studies.

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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