



STATISTIČNE INFORMACIJE RAPID REPORTS

2. DECEMBER 2005
2 DECEMBER 2005

št./No 318

20 TRGOVINA IN DRUGE STORITVENE DEJAVNOSTI DISTRIBUTIVE TRADE AND OTHER SERVICE ACTIVITIES

št./No 54

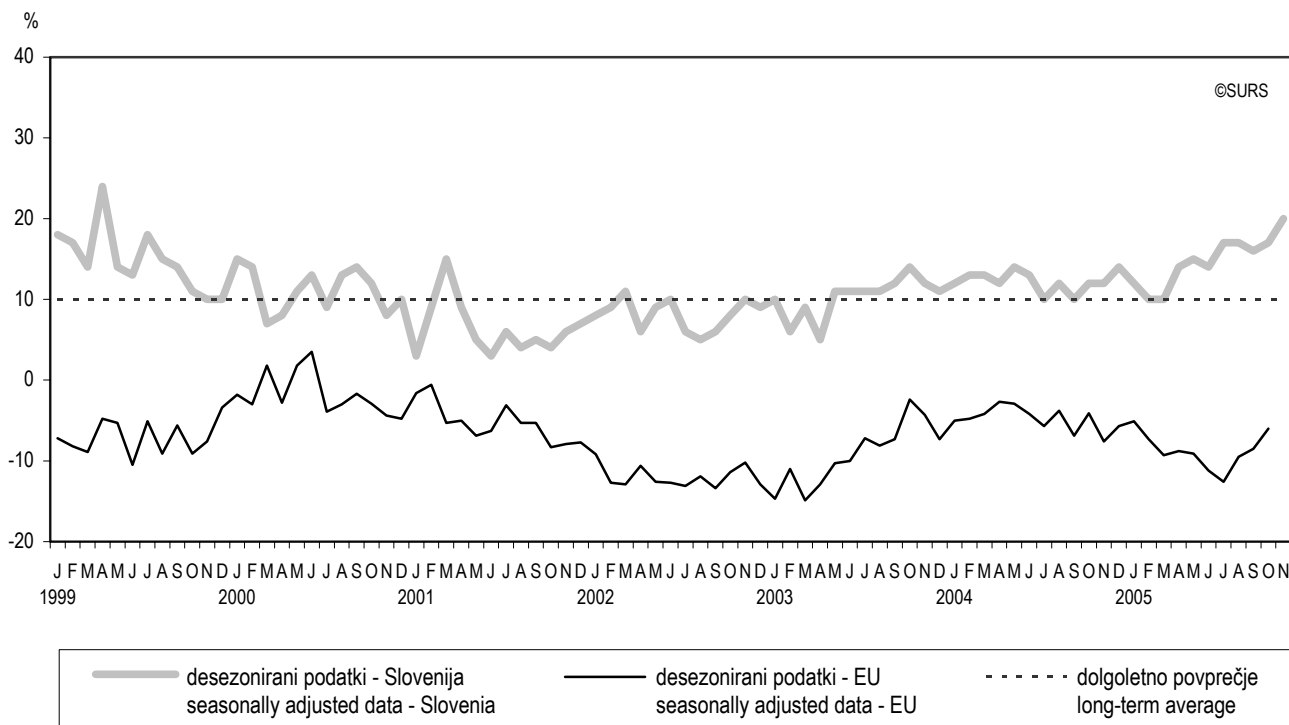
POSLOVNE TENDENCE V TRGOVINI NA DROBNO, SLOVENIJA, NOVEMBER 2005

BUSINESS TENDENCY IN RETAIL TRADE, SLOVENIA, NOVEMBER 2005

- Desezonirana vrednost kazalnika zaupanja v trgovini na drobno je bila za 3 odstotne točke višja od preteklega meseca. V primerjavi z lanskim novembrom in tudi lanskim povprečjem pa je vrednost zrasla za 8 odstotnih točk.
- Na gibanje vrednosti kazalnika zaupanja sta vplivali predvsem ocena poslovnega položaja in ocena pričakovanega poslovnega položaja.
- Kazalniki stanj so se v primerjavi s preteklim mesecem večinoma poslabšali (razen kazalnika poslovnega položaja in kazalnika gibanja prodaje). Večina kazalnikov pričakovanj se je izboljšala, poslabšal se je le kazalnik povpraševanja.
- The seasonally adjusted retail trade confidence indicator increased by 3 percentage point in comparison with the previous month. Compared to November 2004 and last year's average it was up by 8 percentage points.
- This development of the indicator was mainly influenced by the assessment of the present and expected business situation.
- The observed indicators for appreciation of the situation mainly decreased compared to the previous month (except the business situation and the evolution of sales indicators). The expectations for the next three months are mostly favourable, except for the expected demand.

1. KAZALNIK ZAUPANJA¹⁾ V SLOVENIJI IN EU²⁾ JANUAR 1999 - NOVEMBER 2005

CONFIDENCE INDICATOR¹⁾ IN SLOVENIA AND EU²⁾ JANUARY 1999 - NOVEMBER 2005



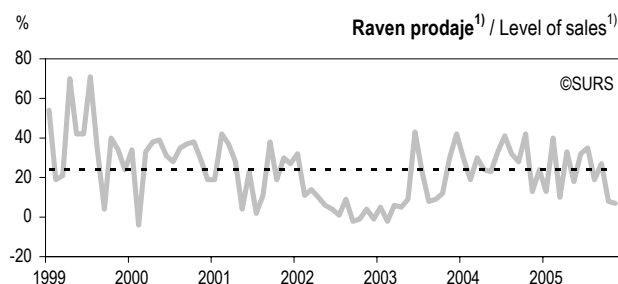
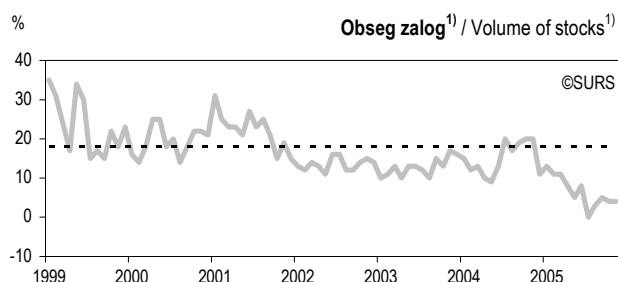
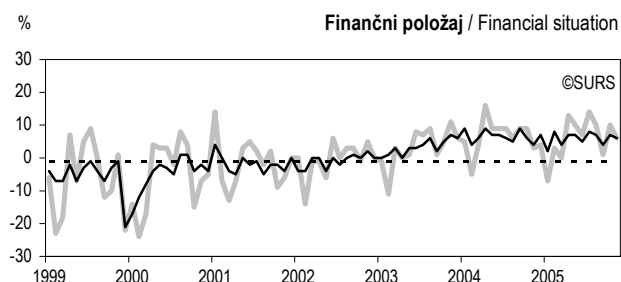
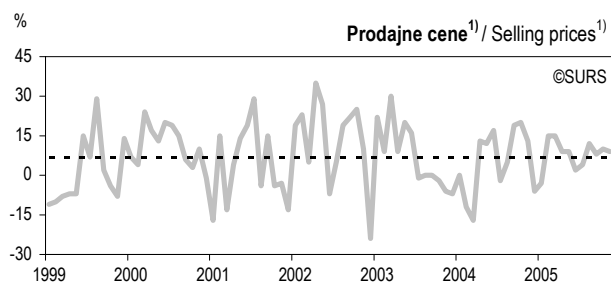
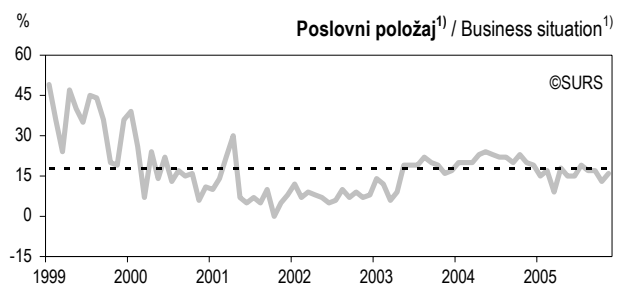
1) Kazalnik zaupanja je povprečje odgovorov (ravnotežij) na vprašanja o sedanjem in pričakovanem poslovnem položaju ter sedanjem obsegu zalog (obrnjen predznak). The confidence indicator is an average of responses (balances) to questions on present and expected business situation and present volume of stocks (the latter with inverted sign).

2) Vir podatkov je Evropska komisija (http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm). Podatki o EU za zadnji mesec niso na voljo. Source for EU data is European Commission (http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm). Data for EU for last month are not available.

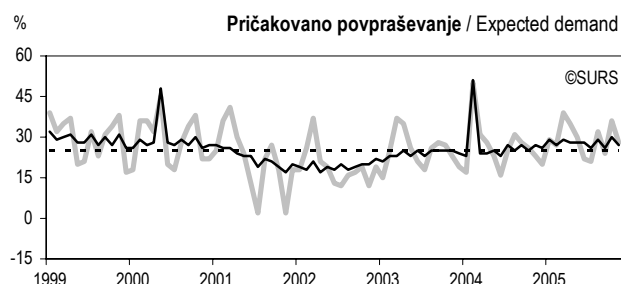
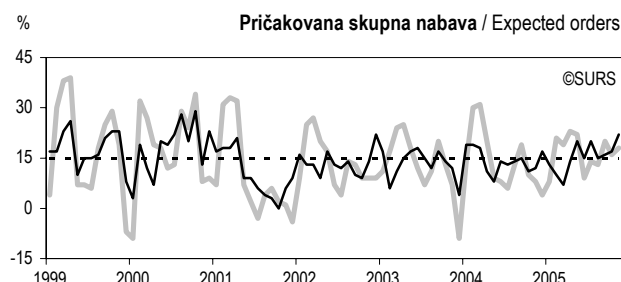
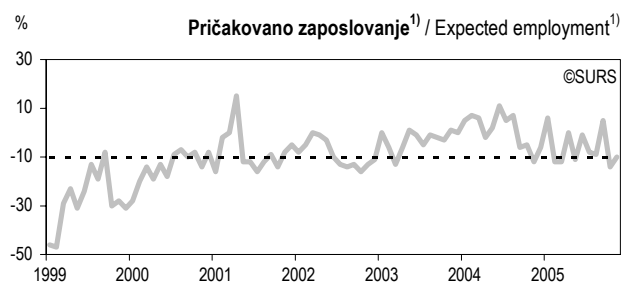
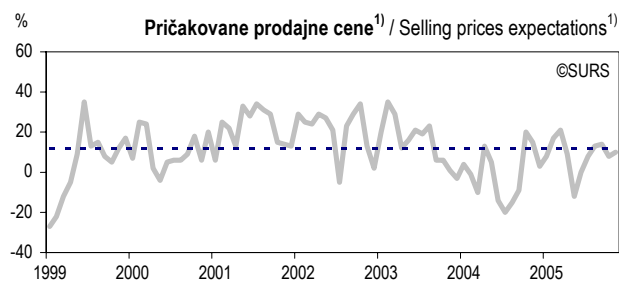
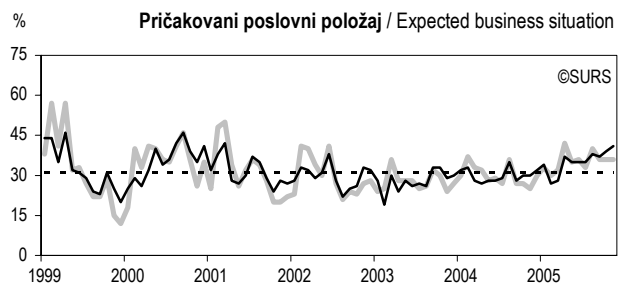
2. GIBANJE EKONOMSKIH KAZALCEV V TRGOVINI NA DROBNO V SLOVENIJI, JANUAR 1999 - NOVEMBER 2005

EVOLUTION OF ECONOMIC INDICATORS IN RETAIL TRADE IN SLOVENIA, JANUARY 1999 - NOVEMBER 2005

Ocena stanja Appreciation of situation



Pričakovanja v naslednjih 3 mesecih Expectations in the next 3 months



— originalni podatki
raw data

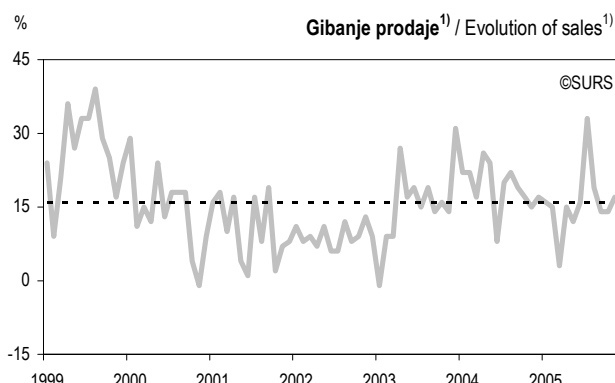
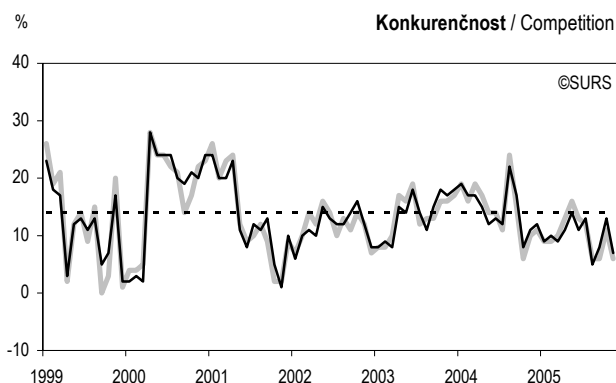
— desezonirani podatki
seasonally adjusted data

----- dolgoletno povprečje
long-term average

1) Sezonska komponenta ni prisotna. / No seasonal component.



Ocena konkurenčnosti in gibanje prodaje / Appreciation of competition and evolution of sales



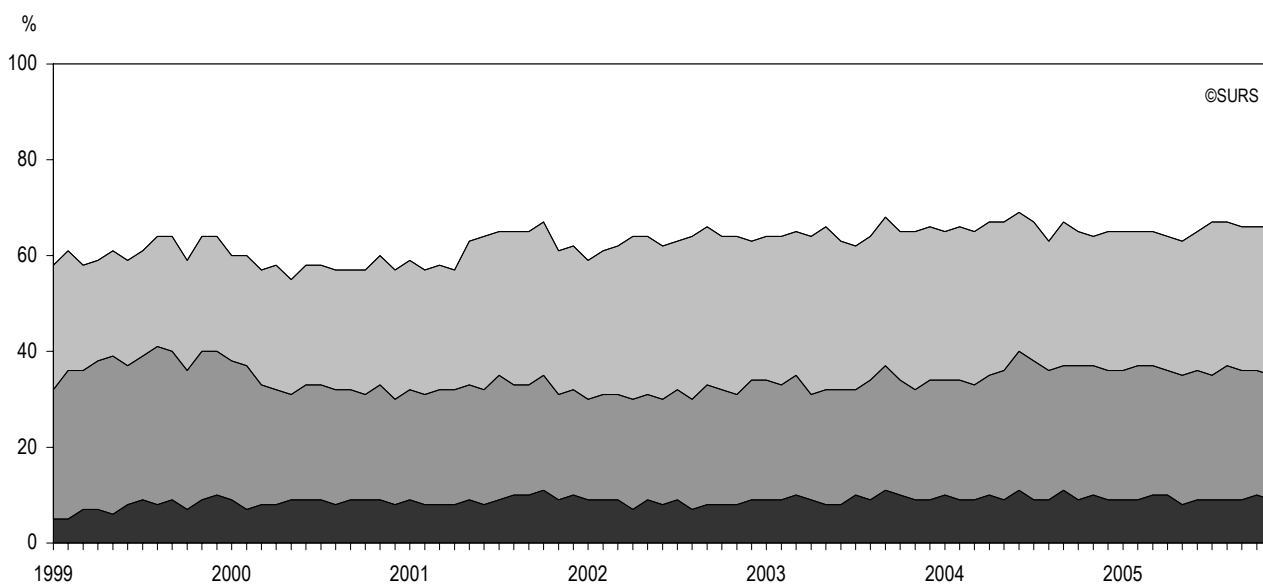
— originalni podatki
raw data

— desezonirani podatki
seasonally adjusted data

----- dolgoletno povprečje
long-term average

1) Sezonska komponenta ni prisotna. / No seasonal component.

Omejitveni dejavniki v trgovini na drobno / Obstacles in retail trade



■ ni omejitev / no limits ■ težave s povpraševanjem / demand difficulties ■ težave s ponudbo / supply difficulties □ hude omejitve / severe obstacles

Grafikon o omejitvah v trgovini na drobno prikazuje deleže podjetij, ki se soočajo z naslednjimi skupinami omejitev:

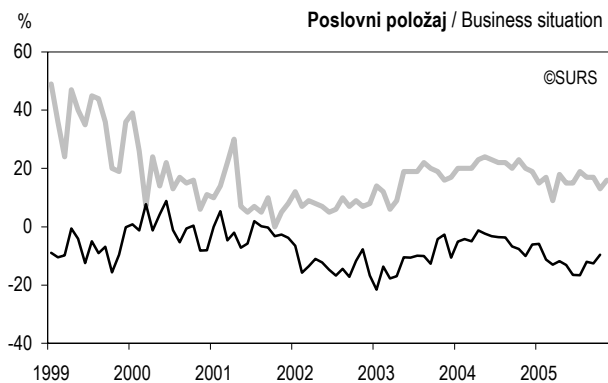
- Skupina **"ni omejitev"** zajema podjetja, ki nimajo težav pri prodaji.
- Skupina **"težave s povpraševanjem"** zajema podjetja, ki imajo težave z nizkim povpraševanjem in konkurenco v sektorju.
- Skupina **"težave s ponudbo"** zajema podjetja, ki imajo težave s slabo ponudbo, visokimi stroški dela, visoko ceno denarja, težavami z dostopnostjo do bančnih posojil, premajhno prodajno površino in premajhnimi skladiščnimi prostori.
- Skupina **"hude omejitve"** zajema podjetja, ki imajo hkrati težave z dejavniki iz skupine "težave s povpraševanjem" kot tudi z dejavniki iz skupine "težave s ponudbo".

The chart on retail trade obstacles shows the share of enterprises faced with the following groups of problems:

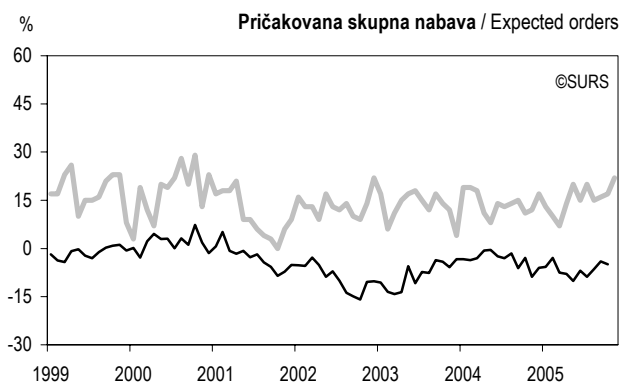
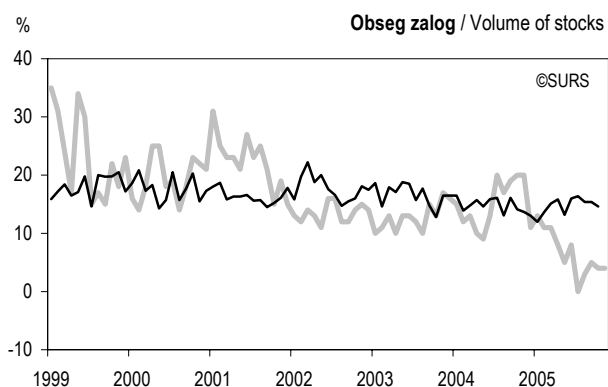
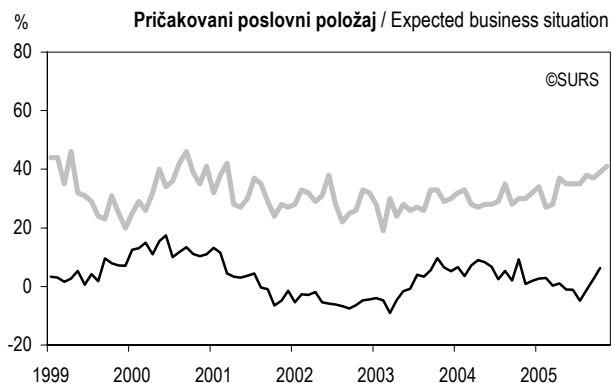
- Group **"no limits"** includes enterprises with no limits to retail.
- Group **"demand difficulties"** includes enterprises faced with low demand and competition in own sector.
- Group **"supply difficulties"** includes enterprises faced with bad supply, high cost of labour, high cost of finance, problems with access to bank credits, small sales surface and small storage capacity.
- Group **"severe obstacles"** includes enterprises faced with problems from the group "demand difficulties" and those from the group "supply difficulties" at the same time.

3. GIBANJE EKONOMSKIH KAZALNIKOV V TRGOVINI NA DROBNO V SLOVENIJI IN EU¹⁾, JANUAR 1999 – NOVEMBER 2005 EVOLUTION OF ECONOMIC INDICATORS IN RETAIL TRADE IN SLOVENIA AND EU¹⁾, JANUARY 1999 - NOVEMBER 2005

Ocena stanja
Appreciation of situation



Pričakovanja v naslednjih 3 mesecih
Expectations in the next 3 months



— desezonirani podatki - Slovenija
seasonally adjusted data - Slovenia

— desezonirani podatki - EU
seasonally adjusted data - EU

1) Podatki o EU za zadnji mesec niso na voljo. Vir podatkov je Evropska komisija (http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm).
Data for EU for the last month are not available. Source for EU data is European Commission (http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm).

METODOLOŠKA POJASNILA

NAMEN STATISTIČNEGA RAZISKOVANJA

Namen kvalitativne Ankete o poslovnih tendencah v trgovini na drobno (vprašalnik PA-TRG) je mesečno pridobivanje informacij o trenutnih stanjih glavnih ekonomskih kazalnikov ter ocenitev njihovega gibanja v naslednjih mesecih. Rezultati anket so osnova za izračun kazalnika zaupanja v trgovini na drobno in kazalnika gospodarske klime, ki vključuje poleg kazalnika zaupanja v trgovini na drobno tudi kazalnik zaupanja pri potrošnikih in kazalnik zaupanja v predelovalnih dejavnostih.

Panelno anketo o poslovnih tendencah v trgovini na drobno izvajamo v Sloveniji od januarja 1999 s poenotenim vprašalnikom, na podlagi poenotene metodologije in z enako periodiko, kakor jo izvajajo v državah članicah Evropske unije že več desetletij, kar omogoča neposredno primerljivost podatkov.

ENOTA OPAZOVANJA

Opazujemo podjetja, ki so po Standardni klasifikaciji dejavnosti (2002) razvrščena v trgovino na drobno, in sicer v naslednja oddelka:

- 50 - Prodaja, vzdrževanje in popravila motornih vozil, trgovina na drobno z motornimi gorivi,
- 52 - Trgovina na drobno, razen z motornimi vozili, popravila izdelkov široke porabe.

Vzorec podjetij je oblikovan na podlagi dveh meril:

- razvrstitve trgovskega podjetja po SKD-ju in
- velikosti trgovskega podjetja (prihodek, skladno z zakonom o gospodarskih družbah).

VIRI

Na vprašalnik PA - TRG odgovarjajo direktorji podjetij ali drugi vodilni delavci med 1. in 10. v mesecu.

ZAJETJE

V panelni vzorec smo zajeli vsa velika in srednje velika podjetja ter 32 % malih podjetij (ali 39 % prihodka malih podjetij), ki so razvrščena v dejavnost trgovine na drobno ali trgovine z motornimi vozili. Opisani panelni vzorec pokriva 43 % podjetij vzorčnega okvira ali 94 % prihodka v trgovini na drobno in trgovine z motornimi vozili.

NAČIN ZBIRANJA PODATKOV

Anketo izvajamo mesečno po pošti.

UTEŽEVANJE ODGOVOROV

Odgovori so uteženi tako, da odražajo relativno pomembnost posameznega podjetja v vzorcu. Znotraj razredov SKD so odgovori uteženi s prihodkom.

NEODGOVORI

Neodgovore vsak mesec obdelamo skladno s poenoteno metodologijo.

DEFINICIJE IN POJASNILA

Ravnatežje je razlika med pozitivnimi in negativnimi odgovori, izraženimi v odstotkih. Ravnatežja prikazujejo gibanje opazovanih ekonomskih kazalnikov (stanj in pričakovanj), ne pa dejanskih velikosti ekonomskih kazalnikov. Grafikoni prikazujejo ravnatežja po posameznih vprašanjih.

METHODOLOGICAL EXPLANATIONS

PURPOSE OF THE STATISTICAL SURVEY

The purpose of the qualitative Survey on Business Tendency (questionnaire PA-TRG) is to get monthly information about current situations of major economic indicators and to evaluate their movement in the following months. The results of the survey are the basis for evaluation of the confidence indicator in retail trade and latter on also for the sentiment indicator, which also includes the consumer confidence indicator and the confidence indicator in manufacturing.

The Panel Survey on Business Tendency in Retail Trade is being carried out in Slovenia since January 1999 with the harmonised questionnaire, methodology and periodicity, which have been used in EU Member States for several decades. Therefore, all data are directly comparable.

OBSERVATION UNITS

We are monitoring units that are registered in the Standard Classification of Activities (SKD, 2002) in retail trade or sale of motor vehicles in the following divisions:

- 50 - Sale, maintenance and repair of motor vehicles, retail sale of motor fuel
- 52 - Retail trade, except of motor vehicles, repair of personal and household goods

They were selected into the panel by two criteria:

- the classification of the enterprise according to the Standard Classification of Activities (SKD) and
- the size of the enterprises (turnover in accordance with the Companies Act).

SOURCES

Respondents answering to the monthly PA-TRG questionnaire are managers of enterprises or other executives. They respond between the 1st and the 10th of the month.

COVERAGE

The panel includes all large and medium-sized enterprises and 32% of small enterprises (or 39% of their turnover), the principal activity of which is classified into retail trade and sale of motor vehicles. The panel covers 43% of enterprises of the studied population or 94% of turnover in retail trade and sale of motor vehicles.

METHOD OF DATA COLLECTION

The survey is carried out monthly by mail.

WEIGHTS FOR RESPONSES

Responses to individual questions are weighted so that they reflect relative importance of an individual enterprise in the panel. Inside the SKD classes responses are weighted with the turnover.

NON-RESPONSES

Non-responses are processed every month in accordance with the harmonized methodology.

DEFINITIONS AND EXPLANATIONS

The **balance** is the difference between positive and negative answers, expressed in percent. The balance shows the movement of observed economic indicators (present situation and future expectations), and not the real size of economic indicators. The charts show the balance by individual questions.



Grafi prikazujejo **desezonirane vrednosti**. To so vrednosti, pri katerih je izločen vpliv sezonskih dejavnikov, vsebujejo pa trend - cikel in naključno komponento. Podatki za EU so desezonirani z metodo DAINITIES, za Slovenijo pa z metodo TRAMO/SEATS, ki temelji na ARIMA modelih.

Pri oblikovanju modelov smo upoštevali obdobje od januarja 1999 do januarja 2005. Pri pričakovanem povpraševanju se model za leto 2005 zaradi narave podatkov razlikuje od modela za leto 2004. Pri sedanjem poslovnem položaju, obsegu zalog, pričakovanem zaposlovanju, prodajnih cenah, pričakovanih prodajnih cenah, ravni prodaje in gibanju prodaje za to obdobje leta sezonska komponenta ni prisotna.

Kazalnik zaupanja je povprečje odgovorov (ravnotežij) na vprašanja o sedanjem in pričakovanem poslovnem položaju ter sedanjem obsegu zalog (obrnjen predznak).

OBJAVLJANJE REZULTATOV

Sodelujoči v anketi prejmejo informacijo o dejavnosti, v katero so uvrščeni.

Drugim uporabnikom so ti podatki dostopni na ravni trgovine na drobno in po velikostnih razredih podjetij. Objavljamo jih mesečno v Statističnih informacijah in podatkovni bazi SI-STAT (<http://www.stat.si>).

VPRASHANJA:

- Ocene stanj:
 - Ocena poslovnega položaja v zadnjih 3 mesecih: dober, zadovoljiv - normalen glede na sezono, slab?
 - Prodajne cene so v primerjavi s preteklim mesecem: višje, enake, nižje?
 - Ocena finančnega položaja v primerjavi s preteklim mesecem: boljši, enak, slabši?
 - Ocena obsega zalog: premajhne, ustrezne - normalne glede na sezono, prevelike?
 - Ocena prodaje glede na isti mesec lanskega leta: na višji ravni, na isti ravni, na nižji ravni?
- Pričakovanja v naslednjih mesecih:
 - Pričakovani poslovni položaj čez 6 mesecev: boljši, enak, slabši?
 - Pričakovane prodajne cene v naslednjih 3 mesecih: višje, enake, nižje?
 - Pričakovano zaposlovanje v naslednjih 3 mesecih: povečalo, ostalo enako, zmanjšalo?
 - Pričakovani obseg skupne nabave (tuji in domači dobavitelji) v naslednjih 3 mesecih: večji, enak, manjši?
 - Pričakovano povpraševanje v naslednjih 3 mesecih: povečalo, ostalo enako, zmanjšalo?
 - Ocena konkurence na vašem področju glede na pretekli mesec: večja, enaka, manjša?
 - Ocena gibanja prodaje za to obdobje leta: dobro, zadovoljivo, slabo?
 - Dejavniki, ki ovirajo izboljšanje sedanjega položaja: ni omejitev, nizko povpraševanje, slaba ponudba, visoki stroški dela, visoka cena denarja, težka dostopnost do bančnih posojil, premajhna prodajna površina, premajhni skladiščni prostori, konkurenca v sektorju, ostalo?
 - Pričakovani obseg nabave pri domačih dobaviteljih v naslednjih 3 mesecih: večji, enak, manjši, nimamo domačih dobaviteljev?
 - Pričakovani obseg nabave pri tujih dobaviteljih v naslednjih 3 mesecih: večji, enak, manjši, nimamo tujih dobaviteljev?

Data in the charts are **seasonally adjusted**. Values are adjusted for the seasonal component and include the trend-cycle component and the irregular component. Data for the EU are seasonally adjusted by the DAINITIES method and for Slovenia by the TRAMO/SEATS method, which is based on ARIMA models.

The designing of the models is based on the time period from January 1999 to January 2005. Due to the nature of the data, the 2005 model differs from the 2004 model as regards expected demand. Present business situation, volume of stocks, expected employment, selling prices, selling prices expectations, level of sales and evolution of sales for this period of year have no seasonal component.

The **confidence indicator** shows an average of responses (balances) to questions on present and expected business situation and present volume of stocks (the latter with inverted sign).

PUBLISHING

Participants in the survey get the information on the activity of their enterprises.

Other users can get data for retail trade and data for large, medium-sized and small enterprises published monthly in Rapid Reports and in the SI-STAT database (<http://www.stat.si/eng>).

QUESTIONS:

- Appreciation of situation:
 - Assessment of the present business situation over the past 3 months: good, satisfactory (normal for the season), bad?
 - Selling prices compared to the last month: up, unchanged, down?
 - Assessment of financial situation compared to the last month: better, same, worse?
 - Assessment of volume of stocks: too small, adequate (normal for the season), too large?
 - Assessment of sales compared to the same month of the previous year: at a higher level, unchanged, at a lower level?
- Expectations in the next months:
 - Expected business situation 6 months ahead: better, same, worse?
 - Selling price expectations for the next 3 months: up, unchanged, down?
 - Employment expectations for the next 3 months: up, unchanged, down?
 - Expectations on orders to place with total suppliers (domestic and foreign) in the next 3 months: up, unchanged, down?
 - Expected demand for the next 3 months: up, unchanged, down?
 - Assessment of competition in own sector compared to the last month: up, unchanged, down?
 - Assessment of sales for this period of year: good, satisfactory, bad?
 - Factors limiting the improvement of the present business situation: none, low demand, bad supply, high labour costs, high costs of finance, problems with access to bank credits, small sales surface, small storage capacity, competition in own sector, other?
 - Expectations on orders to place with domestic suppliers in the next 3 months: up, unchanged, down, no domestic suppliers?
 - Expectations on orders to place with foreign suppliers in the next 3 months: up, unchanged, down, no foreign suppliers?



KOMENTAR

Desezonirana vrednost kazalnika zaupanja v trgovini na drobno je bila za 3 odstotne točke višja od preteklega meseca. V primerjavi z lanskim novembrom in tudi lanskim povprečjem pa je vrednost zrasla za 8 odstotnih točk.

OCENA STANJ

POSLOVNI POLOŽAJ

V novembru 2005 je bila vrednost kazalnika poslovni položaj v primerjavi s preteklim mesecem za 3 odstotne točke višja, v primerjavi z istim mesecem lanskega leta in lanskim povprečjem pa je bila nižja za 4 oz. 5 odstotnih točk.

PRODAJNE CENE

Vrednost kazalnika prodajne cene je bila v primerjavi s preteklim mesecem nižji za 1 odstotno točko. V primerjavi z istim mesecem lani je bila vrednost kazalnika nižja za 4 odstotne točke in 4 odstotne točke nad povprečjem lanskega leta.

FINANČNI POLOŽAJ

Desezonirana vrednost kazalnika finančni položaj je bila v primerjavi s preteklim mesecem nižja za 1 odstotno točko. V primerjavi z istim mesecem lani je bila vrednost višja za 3 odstotne točke in enaka lanskemu povprečju.

OBSEG ZALOG

Kazalnik obsega zalog je ostal v primerjavi s preteklim mesecem enak. V primerjavi z istim mesecem lani je bil nižji za 16 odstotnih točk in 11 odstotnih točk pod povprečjem lanskega leta.

RAVEN PRODAJE

Vrednost kazalnika raven prodaje je ostal v primerjavi s preteklim mesecem padla za 1 odstotno točko. V primerjavi z istim mesecem lani je bila nižja za 6 odstotnih točk in za 21 odstotnih točk pod lanskim povprečjem.

PRIČAKOVANJA

PRIČAKOVANI POSLOVNI POLOŽAJ

V novembru 2005 je desezonirana vrednost kazalnika pričakovani poslovni položaj v primerjavi z oktobrom zrasla za 2 odstotni točki. V primerjavi z istim mesecem lani in lanskim povprečjem je bila višja za 11 odstotnih točk.

PRIČAKOVANE PRODAJNE CENE

Vrednost kazalnika pričakovane prodajne cene se je v primerjavi s preteklim mesecem zvišala za 2 odstotni točki, v primerjavi z novembrom 2004 je bila nižja za 5 odstotnih točk in 11 odstotnih točk nad lanskim povprečjem.

PRIČAKOVANO ZAPOSLOVANJE

V novembru 2005 je bila vrednost kazalnika pričakovano zaposlovanje za 4 odstotne točke višja od oktobrske vrednosti, v primerjavi z novembrom 2004 je bila višja za 2 odstotni točki in 11 odstotnih točk pod lanskim povprečjem.

COMMENT

The seasonally adjusted retail trade confidence indicator increased by 3 percentage point in comparison with the previous month. Compared to November 2004 and last year's average it was up by 8 percentage points.

APPRECIATION OF SITUATION

BUSINESS SITUATION

In November 2005 the business situation indicator was up by 3 percentage points. Compared to November 2004 it was down by 4 percentage points and compared to last year's average by 5 percentage points.

SELLING PRICES

The indicator of the selling prices went down by 1 percentage point compared to October 2005. In comparison with November 2004 the value of the indicator went down by 4 percentage points and was 4 percentage points above last year's average.

FINANCIAL SITUATION

The seasonally adjusted indicator of the financial situation was down by 1 percentage point when compared to the previous month. Compared to November 2004 it was up by 3 percentage points and equal to last year's average.

VOLUME OF STOCKS

The volume of stocks indicator remained the same as October 2005. Compared to November 2004 and last year's average it went down by 16 and 11 percentage points, respectively.

LEVEL OF SALES

In comparison with October 2005 the indicator of the level of sales fell by 1 percentage point. Compared to November 2004 and last year's average it was down by 6 and 21 percentage points, respectively.

EXPECTATIONS

EXPECTED BUSINESS SITUATION

The seasonally adjusted indicator of the expected business situation increased by 2 percentage points compared to October 2005. In comparison with November 2004 and last year's average it was up by 11 percentage points.

SELLING PRICES EXPECTATIONS

Selling prices expectations indicator was up by 2 percentage points compared to the previous month. In comparison to November 2004 it went down by 5 percentage points and was 11 percentage points above last year's average.

EXPECTED EMPLOYMENT

In November 2005 the indicator of the expected employment went up by 4 percentage points in comparison with October 2005. Compared to November 2004 it increased by 2 percentage points and was 11 percentage points below last year's average.

PRIČAKOVANA SKUPNA NABAVA

V novembru 2005 je bila desezonirana vrednost kazalnika pričakovana skupna nabava za 5 odstotnih točk višja kot pretekli mesec. V primerjavi z istim mesecem lani je bila višja za 10 odstotnih točk in za 8 odstotnih točk nad povprečjem lanskega leta.

PRIČAKOVANO POVPRAŠEVANJE

V primerjavi s preteklim mesecem se je desezonirana vrednost znižala za 3 odstotne točke v primerjavi z istim mesecem lani je bila za 5 odstotnih točk višja in enaka lanskemu povprečju.

KONKURENČNOST

Desezonirana vrednost kazalnika konkurenčnost je bila za 6 odstotnih točk nižja od vrednosti v preteklem mesecu. V primerjavi z istim mesecem lani je bila nižja za 4 odstotne točke in 8 odstotnih točk pod lanskim povprečjem.

GIBANJE PRODAJE ZA TO OBDOBJE LETA

V novembru 2005 je bila vrednost kazalnika gibanje prodaje za to obdobje leta v primerjavi s preteklim mesecem 3 odstotne točke višja. V primerjavi z istim mesecem lanskega leta je vrednost tega kazalnika zrasla za 2 odstotni točki in je bila 2 odstotni točki pod lanskim povprečjem.

OMEJITVENI DEJAVNIKI V TRGOVINI NA DROBNO

V novembru 2005 se je v trgovini na drobno 34 % podjetij (oz. 28 % prihodka) srečevalo z dejavniki iz skupine *hude omejitve*. Delež teh podjetij je bil v primerjavi s preteklim mesecem enak in 2 odstotni točki nižji kot v novembru 2004.

Podjetij, ki so se srečevala s skupino dejavnikov *težave s ponudbo*, je bilo 31 % (oz. 25 % prihodka), to je 1 odstotno točko več kot v preteklem mesecu in 4 odstotne točke več kot v novembru lani.

Podjetij, ki so se srečevala s skupino dejavnikov *težave s povpraševanjem*, je bilo 26 % (oz. 30 % prihodka), kar je bilo enako kot v preteklem mesecu in za 1 odstotno točko manj kot v novembru 2004.

Podjetij, ki pri svojem poslovanju *niso imela omejitev*, je bilo 9 % (oz. 17 % prihodka) oziroma 1 odstotno točko manj kot v preteklem mesecu in novembra lani.

Podrobnejši pregled omejitvenih dejavnikov v trgovini na drobno¹⁾:

- 48 % podjetij (ali 52 % prihodka) je omejevala konkurenca v sektorju,
- 40 % podjetij (ali 40 % prihodka) so omejevali visoki stroški dela,
- 30 % podjetij (ali 25 % prihodka) je omejevalo nezadostno povpraševanje,
- 23 % podjetij (ali 22 % prihodka) je omejevala visoka cena denarja,

EXPECTED ORDERS

In November 2005 the seasonally adjusted indicator of the expected orders rose by 5 percentage points compared to October 2005. The indicator went up by 10 percentage points when compared to November 2004 and by 8 percentage points when compared to last year's average.

EXPECTED DEMAND

The seasonally adjusted indicator of the expected demand decreased by 3 percentage points compared to the previous month. It was up by 5 percentage points compared to November 2004 and equal to last year's average.

COMPETITION

In comparison with the previous month, the seasonally adjusted indicator of the competition went down by 6 percentage points. Compared to November 2004 it was down by 4 percentage points and 8 percentage points below last year's average.

EVOLUTION OF SALES FOR THIS PERIOD OF YEAR

In November 2005 the value of the evolution of sales indicator went up by 3 percentage points in comparison with the previous month. Compared to November 2004 it was up by 2 percentage points and 2 percentage points below last year's average.

OBSTACLES IN RETAIL TRADE

In November 2005 34% of enterprises in retail trade (28% of turnover) were faced with "*severe obstacles*" in trading. Compared to the previous month the share was equal and 2 percentage points lower than in November 2004.

The share of enterprises faced with "*supply difficulties*" was 31% (25% of turnover). This share was 1 percentage point higher than in October 2005 and 4 percentage points higher than in November 2004.

The share of enterprises faced with "*demand difficulties*" was 26% (30% of turnover), which was the same as in the previous month and 1 percentage point lower than in November 2004.

Only 9% of enterprises (17% of turnover) experienced *no obstacles*. The share of these enterprises was 1 percentage point lower than in the previous month and in November 2004.

A more detailed overview of obstacles in retail trade¹⁾ shows that:

- 48% of enterprises (or 52% of turnover) were limited by competition in their own sector,
- 40% of enterprises (or 40% of turnover) were limited by high cost of labour,
- 30% of enterprises (or 25% of turnover) were limited by insufficient demand,
- 23% of enterprises (or 22% of turnover) were limited by the high cost of money,

1) Podjetja lahko označijo več dejavnikov, ki omejujejo njihovo poslovanje, zato vsota odstotkov ni 100.
Enterprises can select several obstacles to their business, so the total is not 100%.



- 14 % podjetij (ali 7 % prihodka) je omejevala premajhna prodajna površina,
 - 13 % podjetij (ali 5 % prihodka) so omejevali drugi dejavniki, kot so finančna nedisciplina, visoke najemnine, slaba lokacija itd.,
 - 10 % podjetij (ali 4 % prihodka) je omejevala dostopnost do bančnih posojil,
 - 9 % podjetij (ali 17 % prihodka) ni imelo omejitev v poslovanju,
 - 7 % podjetij (ali 3 % prihodka) so omejevali premajhni skladiščni prostori,
 - 3 % podjetij (ali 1 % prihodka) je omejevala slaba ponudba.
- 14% of enterprises (or 7% of turnover) were limited by shortage of sales surface,
 - 13% of enterprises (or 5% of turnover) were limited by other factors such as lack of financial discipline, high rents, bad location, etc.,
 - 10% of enterprises (or 4% of turnover) were limited in their access to bank credits,
 - 9% of enterprises (or 17% of turnover) experienced no obstacles,
 - 7% of enterprises (or 3% of turnover) were limited by small storage capacity,
 - 3% of enterprises (or 1% of turnover) were limited by supply shortage.

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