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Contents

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

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

In the spotlight

At the beginning of the last quarter of 2012, economic activity in the euro area declined further and expectations regarding the recovery remained low. *Activity in manufacturing and construction and turnover in retail trade dropped again in October, which indicates a continuation of modest domestic demand in the last quarter of 2012. Against the background of weak economic activity, labour market conditions remained tight. The unemployment rate increased again in October, particularly in euro area countries with the largest public finance difficulties. At the end of 2012 some confidence indicators otherwise improved (PMI, ESI), but expectations about the recovery remained low. The ECB, which in December revised downwards its 2013 forecasts for economic growth in the euro area, expects a gradual recovery in the second half of the year. In December the required yields of most euro area government bonds dropped.*

The majority of short-term indicators of economic activity in Slovenia, which are related to foreign demand, remained around the 2012 average in October and November, while most indicators dependent on domestic demand continued to deteriorate. *Real merchandise exports grew somewhat in October and November, according to our estimate. Amid strong monthly fluctuations, they remained roughly unchanged y-o-y in the first eleven months of 2012. The prospects remain unfavourable, given that export expectations in main export-oriented manufacturing industries deteriorated substantially in the last quarter of the year. Production volume in manufacturing, which in 2012 increased only in high-technology industries, was up somewhat in October, reaching the level of the beginning of the year. Construction activity, which is markedly lower than before the crisis, dropped in October. Real turnover in retail trail also shrank again, as did nominal turnover in wholesale trade and market services other than more export-oriented transport services.*

The labour market conditions tightened severely at the end of 2012, and the average gross wage per employee remained unchanged in October. *Employment according to the statistical register declined again in October. In the second half of 2012 it also started to drop in public services, but in education and health and social work it was still up y-o-y in the first ten months. At the end of 2012 the number of registered unemployed persons started to increase more rapidly, climbing to 118,061 in December. In 2012 registered unemployment was up 7,184 from 2011, largely due to a higher number of people who lost work; 4,610 more persons than in the previous year were deleted from the register, which was mainly attributable to a higher number of those deleted for neglect of duties. The average gross wage per employee in the private sector has remained unchanged since the end of 2011. In the public sector and in the general government it fell once again in October, after the decline due to the enforcement of the ZUJF.*

In December consumer prices dropped again, being up 2.7% from December 2011. *The monthly decline (-0.3%) was mainly due to a seasonal drop in clothing and footwear prices. In 2012 prices were up y-o-y largely due to higher energy and food prices (0.9 p.p. and 0.7 p.p., respectively), and a one-off price rise in certain services (0.8 p.p.). Growth in energy prices was down y-o-y largely due to lower prices of natural gas, while growth in prices of services was higher than in 2011 (primarily due to the abolition of subsidies for school meals). In the euro area, 2012 inflation was 2.2%, according to the Eurostat flash estimate.*

In November the volume of loans to domestic non-banking sectors recorded the largest decline in 2012; in October net repayments of domestic banks' foreign liabilities increased again and the quality of bank assets deteriorated further. *Loan volume declined mainly as a consequence of further corporate deleveraging in domestic banks, while the maturity structure of corporate borrowing abroad remained unfavourable, given that enterprises can only borrow short term. November also saw a decline in domestic bank loans by households, which were mainly repaying consumer loans. In the first eleven months of 2012, domestic banks – which were repaying foreign liabilities in the first ten months of the year (EUR 2.9 bn) – increased their exposure only to the general government. At the end of October bad claims accounted for 13.9% of the total exposure of banks, which therefore continue to create additional provisions and impairments.*

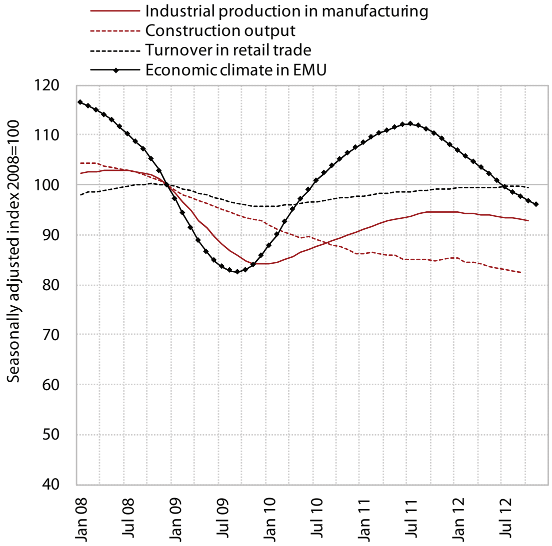
According to the consolidated balance, the general government deficit amounted to EUR 1.1 bn in the first ten months of 2012. *The y-o-y deficit reduction in the first ten months of the year (by EUR 232 m) was mainly due to lower expenditure (-2.1%), and partly also to a smaller decline in revenue (-0.4%). The y-o-y reduction in expenditure was primarily due to lower capital transfers (-20.3) and a decline in expenditure on wages and social transfers. Revenue mainly fell due to lower inflows of corporate income tax (-16.4%) and personal income tax.*

current economic trends

International environment

The available short-term indicators of economic activity for October confirm the continuation of increased tensions in the international environment. In the euro area, industrial production in manufacturing dropped again in October, seasonally adjusted, and was at the level of May 2010. The values of construction output and turnover in retail trade were also declining further, which shows that weak domestic demand continued in the last quarter of 2012. Against the background of weak economic activity, labour market conditions also remained tight. In the third quarter, employment in the euro area averaged 146 million (EU: 222.6 million), down 0.7% on the same quarter of 2011. The unemployment rate continues to grow, having reached 10.7% in October, a 0.3 p.p. higher figure than in the same month of 2011. It rose most notably in countries with the largest public finance problems; in Greece and Spain it exceeded 26% and is also expected to rise in 2013. Despite December's improvement in some confidence indicators in the euro area (ESI,PMI), which reached the highest levels in recent months, the manufacturing PMI still indicates a deterioration in the euro area (particularly in Germany, France and Italy). The prevailing opinion of international institutions is that economic activity in the euro area will stabilise in the first half of the year and begin a gradual recovery in the second half. In December, the ECB thus reduced its 2013 forecasts for economic growth in the euro area to the interval between -0.9% and 0.3% (between -0.4% and 1.4% in September).

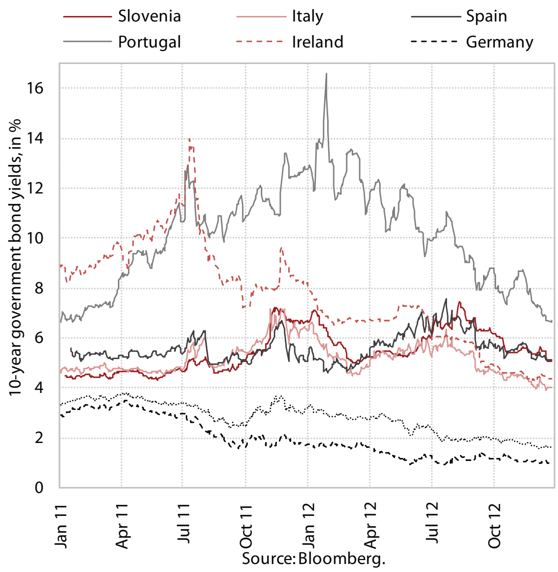
Figure 1: **Short-term indicators of economic activity in the euro area**



Source: Eurostat; calculations by IMAD.

In December, the required yields of government bonds declined in most euro area countries. The easing of tensions on government bond markets is related to the solving of the sovereign debt crisis. The main reason for improved expectations was the ECB's announcement in September regarding the method of undertaking outright monetary transactions, and the EU's endeavours towards an integrated financial framework. In December, Greece fulfilled all conditions for the disbursement of the new tranche of assistance from the EFSF in the amount of EUR 34.3 bn (of which 16 bn for bank recapitalisation), and the rating agencies improved their assessments of the Greek debt. According to the ECB data, the yields of Greek government bonds have dropped by over 800 basis points in the last four months. The yields of bonds of other exposed countries in the euro area have also declined.

Figure 2: **Yields on ten-year government bonds**



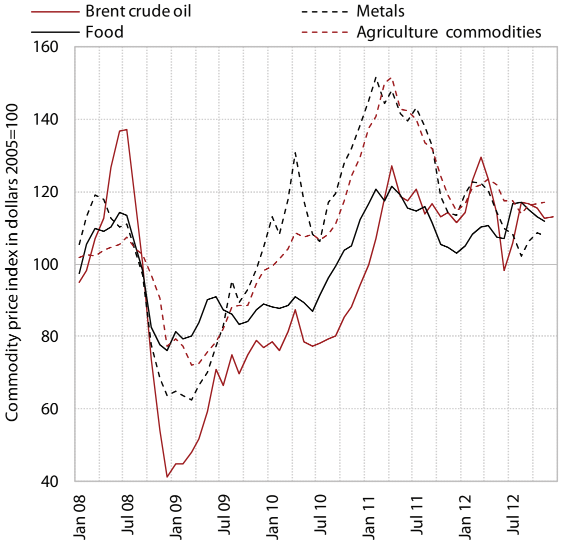
Source: Bloomberg.

Interbank interest rates dropped somewhat again in December. The value of the three-month EURIBOR rate remained similar to that in November (0.185%), being down 125 basis points y-o-y. The three-month US dollar and Swiss franc LIBOR rates also dropped (to 0.31% and 0.02%, respectively). The key interest rates of the main central banks were also left unchanged in December (ECB: 0.25%, Fed: 0.0%; BoE: 0.5%; BoJ: 0.0%).

The euro gained against most main currencies in December, but in 2012 overall, it slipped notably. The euro appreciated by 2.3% against the US dollar in December, reaching the level of December 2011 (USD 1.312 to EUR 1). The euro also gained value against the Japanese yen (by 5.6%, to JPY 109.71 to EUR 1), the British pound sterling (by 1.1%, to GBP 0.813 to EUR 1) and the Swiss franc (by 0.4%, to CHF 1.209 to EUR 1). In 2012 as a whole, the value of the euro dropped by an average of 7% against main currencies; against the US dollar, to USD 1.285 to EUR 1.

Commodity prices in dollars did not change much in December. The average dollar price of Brent oil rose by 0.3%, to USD 109.43 per barrel, and was up 1.4% y-o-y. Oil prices in euros dropped by 2.4% to EUR 82.77 per barrel in December, and were up 1.7% y-o-y. Despite greater fluctuations during the year (between USD 88 and USD 128 per barrel), the average oil price in dollars in 2012 (USD 111.69 a barrel) remained similar to that a year earlier, while the price in euros rose by 8.7% (to EUR 86.6 per barrel). According to the most recent IMF data, non-energy commodity prices dropped somewhat in November mainly owing to lower prices of food and metals. In December, they did not change much, according to provisional data.

Figure 3: **Commodity prices in dollars**

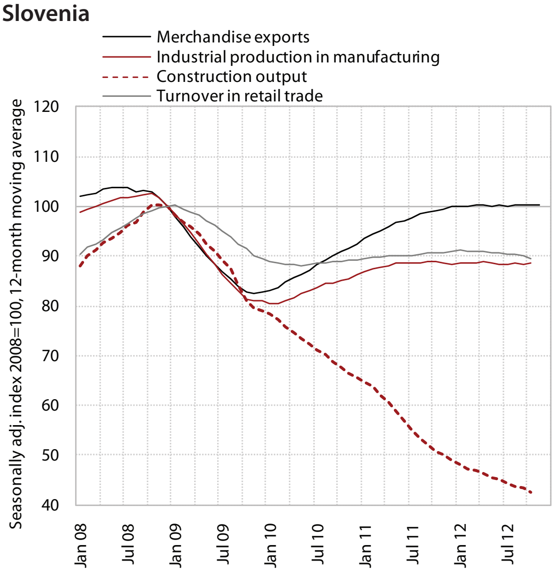


Source: IMF, EIA; calculations by IMAD.

Economic developments in Slovenia

***The short-term indicators of economic activity** related to foreign demand remained around the 2012 average, while the indicators dependent on domestic demand deteriorated.*

Figure 4: **Short-term indicators of economic activity in Slovenia**



Source: Eurostat; calculations by IMAD.

Manufacturing output, which was increasing in the second half of 2012, rose in October due to growth in medium-low- and more technology-intensive industries. Real merchandise exports and imports were also up somewhat in October and November, according to our estimate, but export expectations for the end of 2012 in main export industries in manufacturing remained low. The stagnation of merchandise exports, which remained roughly unchanged y-o-y in the first eleven months, and a drop in domestic consumption were reflected in lower merchandise imports in y-o-y terms. In November, these declined further. In October, activity also dropped in construction, the sector that lags most notably behind the pre-crisis levels. Real turnover in retail trade shrank again, as did nominal turnover in wholesale trade and market services (other than transport services).

Table 1: **Selected monthly indicators of economic activity in Slovenia**

in %	2011	X 12/ IX 12	X 12/ X 11	I-X 12/ I-X 11
Exports[1]	**11.7**	**4.9**	**7.5**	**2.3**
-goods	13.3	6.2	6.5	1.6
-services	4.8	0.0	11.9	5.5
Imports[1]	**11.3**	**7.4**	**2.9**	**-0.5**
-goods	12.9	9.6	2.5	-0.7
-services	2.0	-5.9	6.3	0.7
Industrial production	2.2	0.2[2]	2.1[3]	1.1[3]
-manufacturing	2.1	0.6[2]	1.5[3]	0.0[3]
Construction -value of construction put in place	-25.6	-21.1[2]	-15.5[3]	-15.2[3]
Real turnover in retail trade	1.5	-1.3[2]	-6.1[3]	-1.6[3]
Nominal turnover in market services (without trade)	2.8	-0.8[2]	-4.1[3]	-2.1[3]

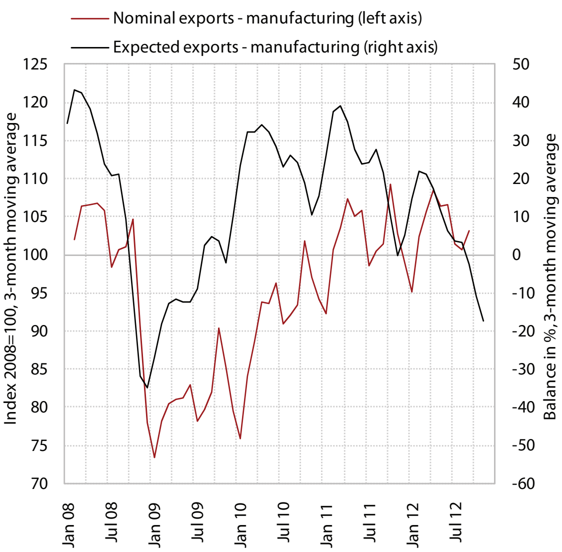
Sources: BS, Eurostat, SORS; calculations by IMAD.
Notes: [1]balance of payments statistics, [2]seasonally adjusted, [3]working-day adjusted data.

Amid strong monthly fluctuations, ***real merchandise exports*** *remained more or less unchanged y-o-y in the first eleven months of 2012, while* ***imports*** *were down significantly.*[1] Real *merchandise exports* rose somewhat in October and November, according to our estimate (seasonally adjusted). In the first eleven months of 2012, they were similar to those in the same period of the previous year. Short-term prospects for export growth deteriorated in the last three months of the year, as the indicator of expected exports[2] dropped substantially, reaching the lowest level since 2009 in most main manufacturing industries.[3] This is mainly related to the expected further decline in economic activity in

[1] The estimate of real merchandise exports is made on the basis of nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real imports are estimated based on nominal imports according to the external trade statistics and the index of import prices.
[2] According to data on business trends in manufacturing based on the survey, in which business managers were asked whether they expected their exports to grow or fall in the next three months.
[3] In terms of their share in merchandise exports.

Slovenia's main trading partners in the last quarter of 2012 and in the first quarter of 2013. Real *merchandise imports* – which tend to fluctuate more notably from month to month – declined substantially in November after October's modest growth (seasonally adjusted). In the first eleven months, they were much lower than in the same period of 2011. Amid the stagnation of exports, this can be mainly explained by lower domestic consumption, as besides investment, final consumption also dropped in 2012. In view of the expected continuation of negative trends in domestic consumption, coupled with a weak recovery of exports, we do not expect imports to grow.

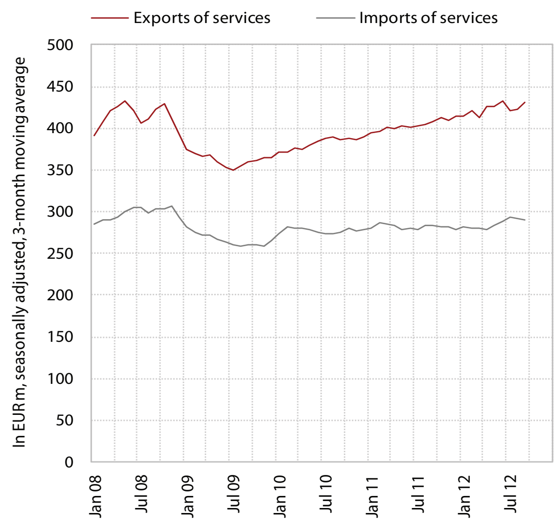
Figure 5: **Nominal exports of manufacturing industries and their expected exports according to business trends**



Source: SORS; calculations by IMAD.

*In October, **nominal exports of services** increased, while **imports** declined (seasonally adjusted).*[4] Growth in nominal *exports of services* was mainly a result of increased exports of other[5] services, which had otherwise been the main reason for the decline in total exports in the third quarter of 2012. After dropping in the third quarter, exports of transport services also increased in October. Exports of other business services continued to grow. Following the increase in the third quarter, *imports of services* were down in October. Imports of all categories of services recorded a decline. In the first ten months of 2012, nominal exports of services increased by 5.5% y-o-y, according to original data, and imports by 0.7%.

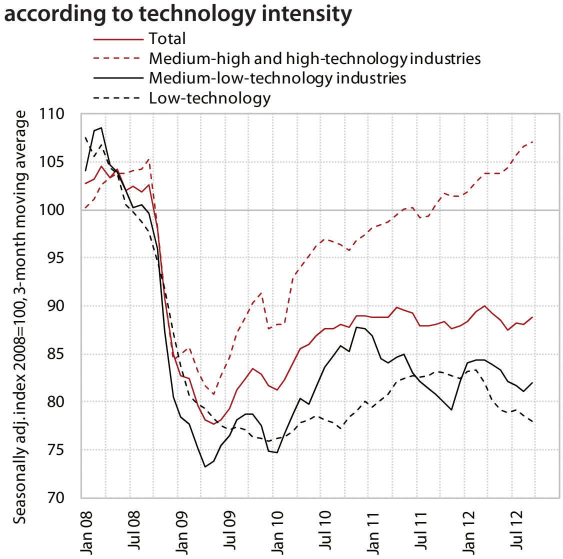
Figure 6: **Trade in services – nominal**



Source: BS; calculations by IMAD.

*Production volume in **manufacturing** was up somewhat in October. Production in industries of higher technology intensity increased further (seasonally adjusted).* Production in industries of higher technology intensity, which continued to rise in October, was up y-o-y in the first ten months of 2012 (3.1%). Only the manufacture of transport equipment dropped y-o-y. After the decline in the third quarter, in October production rose in medium-low-technology industries, while it was down again in industries of the lowest intensity. Production in industries of lower technology intensity (medium-low and low-tech industries) dropped y-o-y in the first ten months of 2012 (-2.7%). Activity increased y-o-y only in the repair and installation of machinery and equipment. Similar to the low-technology food industry and most industries of higher technology intensity,[6] this sector also employed more workers than in the same period of 2011.

Figure 7: **Production volume in manufacturing industries according to technology intensity**



Source: SORS; calculations by IMAD.

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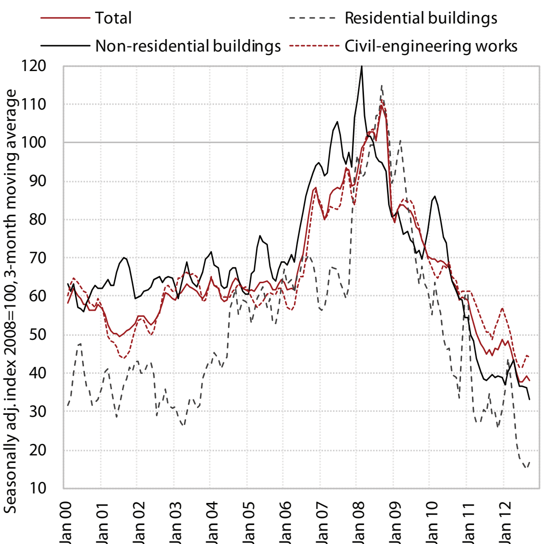
[4] According to the balance of payments statistics.
[5] When we adjusted data for seasonal effects, we included communication, construction, financial, computer and information activities, personal service activities, arts, entertainment and recreation activities, government services, insurances and licences, patents and copyrights into the group of other services. Together, they account for just over a tenth of services exports and nearly a third of services imports.
[6] Except the manufacture of ICT and electrical equipment.

*In October, **construction** activity reached its twelve-year low.* Construction output was down 21.1% in October (seasonally adjusted), and down 15.5% relative to the previous October. Activity dropped in the construction of non-residential buildings and civil engineering, while in the construction of residential buildings[7] it picked up after the considerable decline in previous months.

Figure 8: **Value of construction put in place**

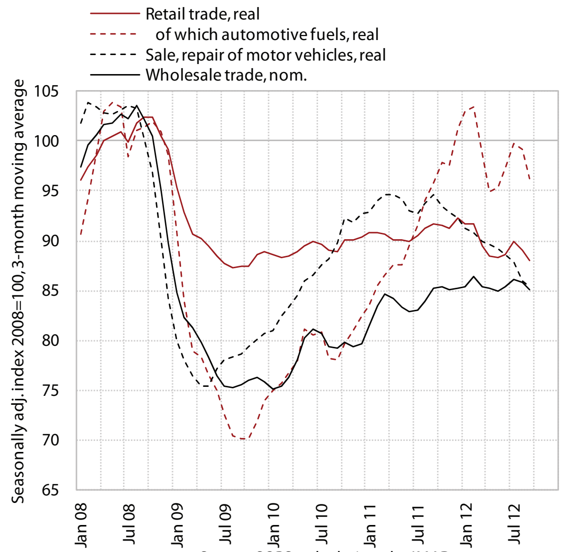


Source: SORS; calculations by IMAD.

The strong fluctuations of the value of new contracts continued in October – this time the value declined substantially. After the significant decline during the recession, the value of new contracts in construction has, amid strong fluctuations, remained roughly unchanged since the third quarter of 2011. In October, it otherwise dropped strongly, by around a third, and was also a third lower than in October 2011.

*Turnover in the **sale** of motor vehicles grew slightly in October, after dropping in the last year, while turnover in retail and wholesale trade shrank for the second month in a row (seasonally adjusted), following the fluctuations in the preceding months.* Real turnover in the *sale and repair of motor vehicles* remained down y-o-y, despite October's increase.[8] Having declined in the last two months, in October real turnover in *retail trade* was the lowest since 2008. Turnover shrank in the sale of automotive fuels and in stores selling non-food products, while in the sale of food, beverages and tobacco products it rose slightly after the strong September decline. Nominal turnover in *wholesale trade* (which in 2012 had otherwise fluctuated around the level recorded at the end of 2011) declined once again, in our estimation, also due to a relatively substantial decline in construction activity.

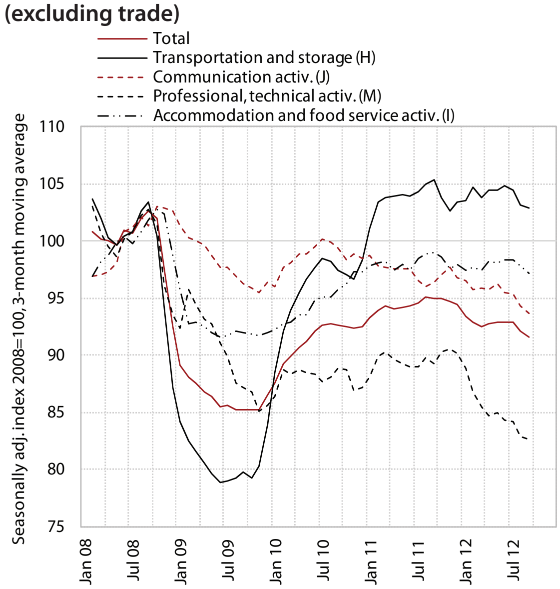
Figure 9: **Turnover in trade sectors**



Source: SORS; calculations by IMAD.

*In October, nominal turnover in **market services** (excluding trade)[9] dropped markedly for the second consecutive month (seasonally adjusted) and remained lower y-o-y.* Turnover shrank in all main market services except transport services, where it is still above the 2008 level (almost by 4%). The decline in turnover in accommodation and food service activities in the last two months was related to a drop in overnight stays and, according to our estimate, modest household consumption of non-tourist hotel and restaurant services in 2012. After a long period of decline,

Figure 10: **Nominal turnover in market services (excluding trade)**



Source: SORS; calculations by IMAD.

[7] The data on the value of residential construction put in place should be interpreted with caution, as they do not include small enterprises, which are, according to our estimates, mainly engaged in the construction of residential buildings.

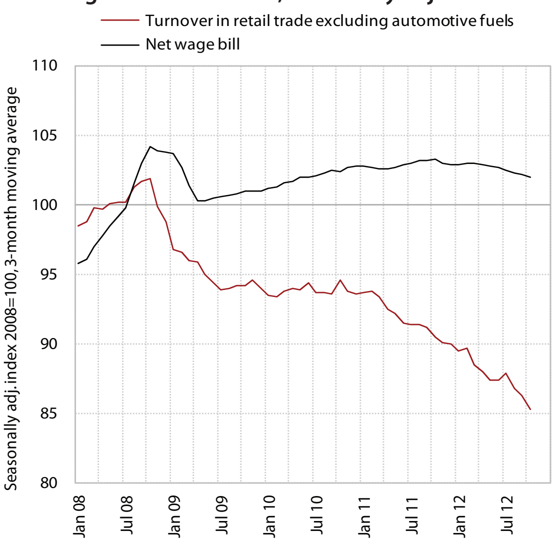
[8] In October, the total number of new passenger car registrations was down 17.7%, while turnover in the sale of motor vehicles was 1.8% lower than in October 2011.

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

turnover in information and communication services approached its level of mid-2007, which is, according to our estimate, due to an increasing decline in the use of classical telephony and a tight (price) competition in mobile telephony. Turnover in professional and technical services, having increased somewhat in 2010 and 2011, dropped strongly again in 2012, shrinking to the level recorded at the end of 2004. This was primarily related to the crisis in construction, which is weighing on architectural and engineering activities. Weak activity in the total economy also dragged down turnover in legal and accounting activities.

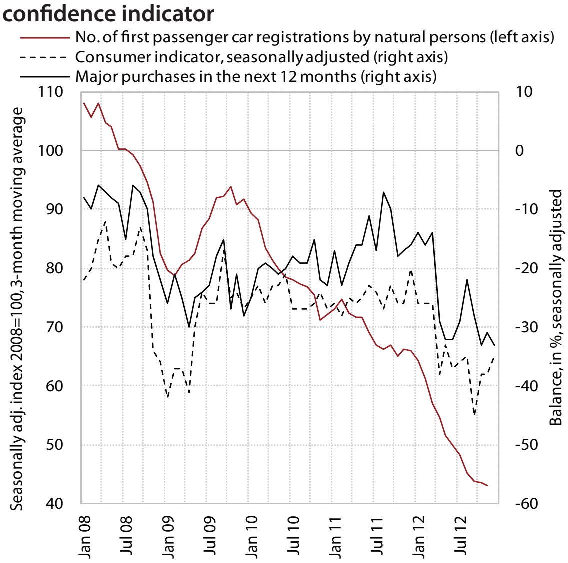
*According to the latest available data for short-term indicators, **household consumption** remained modest and future expectations low.* After the decline in the third quarter, the net wage bill maintained October's level in November, seasonally adjusted. In October, turnover in the retail sale (excluding motor vehicles) dropped again, and so did consumption of durables, particularly in the sale of household appliances and audio and video equipment. The number of new passenger car registrations by natural persons declined again in the last quarter (-5.0%, seasonally adjusted). In November, households continued to make net repayments of consumer loans (-8.6%). Savings in banks shrank somewhat y-o-y (-0.7%). In December, consumer expectations improved slightly, particularly regarding the financial situation in the next twelve months, but the value of the consumer indicator remained low.

Figure 11: **Net wage bill and turnover in retail trade excluding automotive fuels, seasonally adjusted**



Source: SORS; calculations by IMAD.

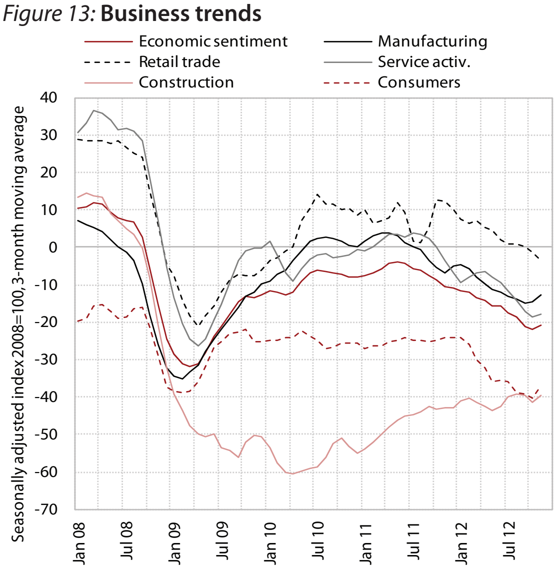
Figure 12: **Major purchases by households and consumer confidence indicator**



Source: SORS, MI-IAAD; calculations by IMAD.

*The **sentiment indicator** improved considerably in December, but remained much lower than in the same month of the previous year.* The value of the confidence indicator rose again in December, this time in all activities (seasonally adjusted).

Figure 13: **Business trends**



Source: SORS.

Labour market

*Tensions on the **labour market** intensified at the end of 2012.* Employment according to the statistical register[10] declined by 0.3% in October, seasonally adjusted, and remained down y-o-y (-2.1%). Formal employment dropped most notably in construction, in relative terms. It was also down again in manufacturing and market services. Moreover, in the second half of 2012, formal employment also started to fall in public services. In the first ten months of 2012, the number of employed persons dropped y-o-y in all activities other than public services. After several months of stagnation, the registered unemployment rate climbed to 12.1% in October, seasonally adjusted.

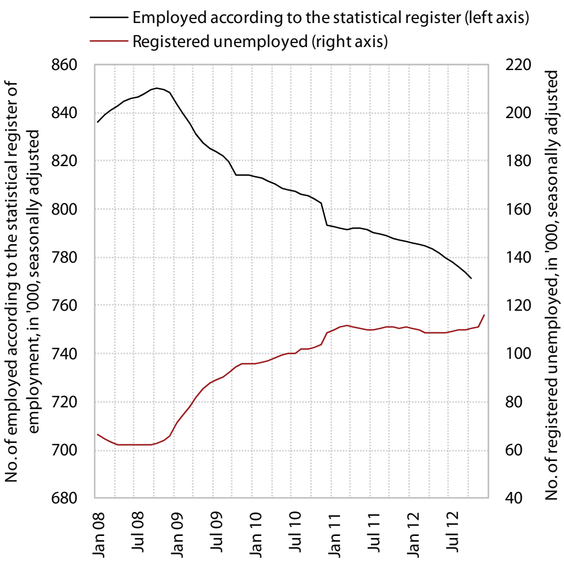
[10] Employed and self-employed persons, excluding self-employed farmers.

Table 2: **Employment by activity**

	Number in '000				Change in Number			
	2011	X 11	IX 12	X 12	2011/ 2010	X 12/ IX 12	X 12/ X 11	I-X 12/ I-X 11
Manufacturing	184.8	186.8	182.1	181.8	-3,725	-387	-5041	-1,079
Construction	67.8	66.2	59.6	59.0	-10,709	-547	-7,179	-8,110
Market services	342.2	341.7	337.0	337.2	-3,400	185	-4,537	-3,353
-of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	109.7	109.5	107.1	107.3	-2,078	184	-2,246	-1,707
Public services	170.2	171.1	171.5	171.3	1,406	-220	231	1,853
Public administration and defence, compulsory social security	51.4	51.3	50.7	50.2	-661	-477	-1,079	-508
Education	64.7	65.2	65.3	65.4	1,145	181	275	942
Human health and social work activities	54.1	54.6	55.6	55.6	922	76	1,035	1,418
Other	59.0	58.6	58.1	57.9	5,355	-207	-750	-1,792

Source: SORS; calculations by IMAD.

Figure 14: **Labour market movements**



Source: SORS, ESS; calculations by IMAD.

At the end of 2012, ***registered unemployment*** *started to grow at a much faster pace.* Seasonally adjusted, it rose by 0.4% in November, and by 4.3% in December, the most since December 2010. At the end of December, 118,061 persons were registered as unemployed. The inflow into the unemployment register was up substantially (31.5%), primarily due to a higher number of permanently redundant workers and those who had lost their job because of the bankruptcy of their employer (67.2%). The outflow from unemployment was lower than in November (-30.2%), as fewer unemployed persons found work (-32.6%) and fewer were deleted from the register for violation of duty (-30.0%). There were also fewer transitions into inactivity (-33.9%). In 2012, the total number of the registered unemployed was 7,184 (7.2%) higher than that in 2011, mainly because of a higher number of persons who lost work (8,110 persons or 10.0%). The total number of unemployed persons deleted from the register was up 4,610 y-o-y (4.8%), largely due to more breaches of duty (5,919 persons or 43.6%).

Table 3: **Labour market indicators**

in %	2011	X 12/ IX 12	X 12/ X 11	I-X 12/ I-X 11
Labour force	-0.1	0.5	-1.8	-1.5
Persons in formal employment	-1.3	-0.1[1]	-2.1	-1.5
Employed in enterprises and organisations and by those self-employed	-2.4	-0.2	-2.2	-1.4
Registered unemployed	10.1	5.2[1]	0.0	-1.1
Average nominal gross wage	2.0	-0.1[1]	0.4	0.4
- private sector	2.6	0.1[1]	1.9	0.8
- public sector	1.0	-0.2[1]	-2.1	-0.5
-of which general government	0.0	-0.4[1]	-4.0	-2.0
	2011	**X 11**	**IX 12**	**X 12**
Rate of registered unemployment, in %, seasonally adjusted	11.8	11.9	12.0	12.1
Average nominal gross wage (in EUR)	1,524.65	1,510.44	1,489.00	1,515.95
Private sector (in EUR)	1,388.65	1,371.56	1,354.74	1,397.17
Public sector (in EUR)	1,778.45	1,769.58	1,734.51	1,733.23
-of which general government (in EUR)	1,801.27	1,801.04	1,734.23	1,728.58

Sources: ESS. SORS; calculations by IMAD.
Note: [1]seasonally adjusted.

In October, the average gross ***wage*** *per employee, which has stagnated since June, remained similar to that in September (seasonally adjusted).* The private sector wage[11] has been unchanged since the end of 2011, while in the public sector and in the general government, wages fell once again slightly in October, after the decline due to the enforcement of the ZUJF.[12] In the first ten months of 2012,

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

[12] Before the ZUJF entered into force, the average gross wage in the general government sector had stagnated for three years. With the enforcement of the ZUJF in June, it first dropped by 3.1%, and then by another 0.3% in July, seasonally adjusted. Wages were otherwise reduced by 8%, but in June, public servants were also paid the remaining two quarters of funds for the elimination of wage disparities.

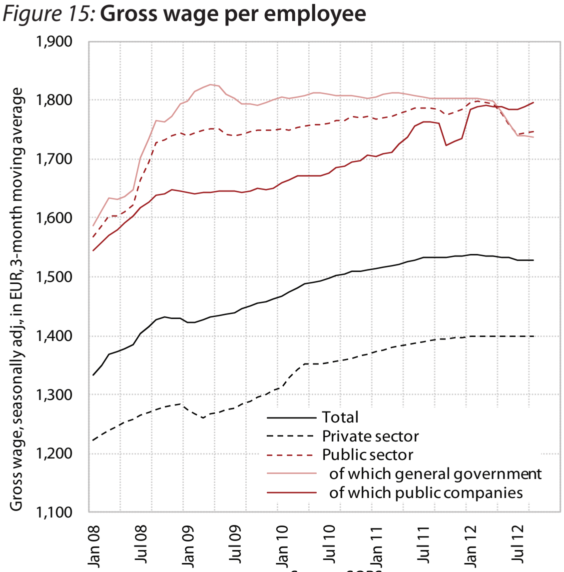
Table 4: **Wages by activity**

	Gross wage per employee, in EUR		Change, in %			
	2011	X 2012	2011/ 2010	X 12 /IX 12	X 12/ X 11	I-X 12/ I-X 11
Private sector activities (A–N; R–S)	1,451.57	1,461.58	2.6	2.6	2.0	1.3
Industry (B–E)	1,408.91	1,453.27	3.6	4.2	5.2	3.0
- of which manufacturing	1,362.79	1,408.09	3.9	4.5	5.2	2.9
Construction	1,235.95	1,225.24	2.0	4.5	0.2	-1.7
Traditional services (G-I)	1,349.67	1,346.14	2.7	1.2	-0.1	0.7
Other market services (J–N;R–S)	1,718.65	1,693.37	0.7	1.5	0.1	0.0
Public service activities (O–Q)	1,750.03	1,678.66	0.0	-0.3	-4.0	-2.0
- Public administration and defence, compulsory social security	1,784.27	1,717.86	0.3	-0.7	-2.9	-1.7
- Education	1,733.58	1,641.87	0.2	-0.1	-5.8	-2.8
- Human health and social work activities	1,735.19	1,685.48	-0.7	-0.2	-2.8	-1.2

Source: SORS; calculations by IMAD.

the y-o-y nominal growth of the average gross wage (0.4%) was – despite the moderation – a consequence of wage growth in the private sector (0.8%; in 2011, 2.8%); within that, non-financial companies recorded somewhat higher growth (0.9%) than financial companies (0.4%). In the same period, the gross wage was down y-o-y in some service activities and in construction, while its growth slowed least in industry. In the public sector, the gross wage was down y-o-y only in the general government, while public financial and non-financial companies recorded above-average growth (2.1% and 2.8%, respectively).

Figure 15: **Gross wage per employee**

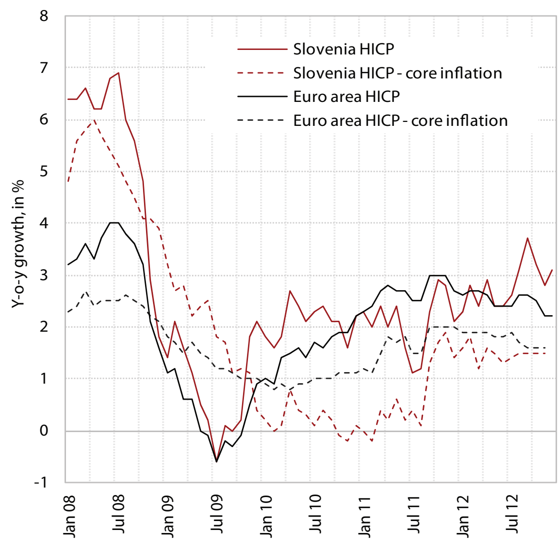


Source: SORS.

Prices

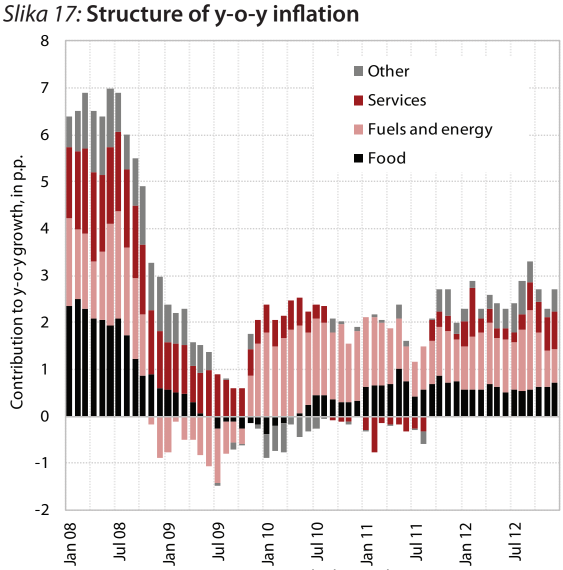
In December, ***consumer prices*** *dropped by 0.3%.* December's price dynamics were marked primarily by a seasonal decline in clothing and footwear prices. In 2012, y-o-y inflation was 2.7% (2.0% in 2011); in the euro area 2.2%, according to the Eurostat flash estimate.

Figure 16: **Headline and core inflation in Slovenia and in the euro area**



Source: Eurostat

Slika 17: **Structure of y-o-y inflation**



Source: SORS; calculations by IMAD.

Table 5: **Breakdown of the HICP into sub-groups – November 2012**[13]

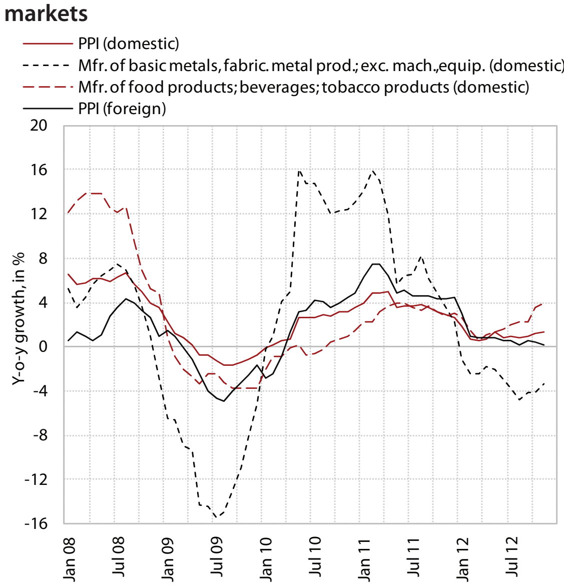
	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	3.5	100.0	3.5	1.9	100.0	1.9
Goods	4.1	66.0	2.7	2.5	58.5	1.5
Processed food, alcohol and tobacco	5.0	15.4	0.8	2.1	11.9	0.2
Non-processed food	8.7	7.3	0.6	3.7	7.2	0.3
Non-energy industrial goods	0.8	28.8	0.2	1.4	28.5	0.4
Durables	-3.0	10.6	-0.3	-0.2	9.0	0.0
Non-durables	1.7	8.8	0.1	2.1	8.2	0.2
Semi-durables	6.0	9.4	0.6	3.6	11.2	0.4
Energy	7.0	14.5	1.0	5.8	11.0	0.6
Electricity for households	4.2	2.7	0.1	5.8	2.6	0.2
Natural gas	-8.4	1.1	-0.1	5.9	1.8	0.1
Liquid fuels for heating	10.3	1.7	0.2	8.1	0.9	0.1
Solid fuels	-2.5	0.9	0.0	1.8	0.1	0.0
District heating	3.1	0.9	0.0	6.6	0.7	0.0
Fuels and lubricants	11.2	7.2	0.8	5.4	4.9	0.3
Services	2.2	34.0	0.7	0.8	41.5	0.3
Services – dwellings	0.0	3.0	0.0	1.5	10.1	0.2
Services – transport	2.6	5.9	0.2	2.1	6.5	0.1
Services – communications	-0.7	3.5	0.0	-3.9	3.1	-0.1
Services – recreation, repairs, personal care	3.7	13.5	0.5	0.2	14.5	0.0
Services – other services	2.1	8.1	0.2	1.6	7.3	0.1
HICP excluding energy and non-processed food	2.2	78.2	1.7	1.1	81.8	0.9

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

In 2012, consumer prices were up y-o-y largely due to higher energy and food prices and a one-off increase in certain prices of services. As in 2011, the main contribution to growth came from energy prices (0.9 p.p.). Growth in domestic energy prices (5.3%), which was somewhat lower than in 2011 (6.9%), was the result of oil price movements on global markets, as well as excise policy, which was mainly reflected in higher prices of liquid fuels for transport and heating (11.2%). Lower prices of natural gas also made a significant contribution to energy price growth (-10.4%). In 2012, inflation was also marked by higher food prices (4.8%; 4.9% in 2011). They were mainly a result of the relatively strong growth in prices of non-processed food, which were up again after the fall in 2011 (vegetables 19.7%, fruit 15.4%). Services prices also recorded higher growth than in 2011 (2.6%; 0.4% in 2011), largely on account of higher prices of school meals due to the abolition of subsidies. Against the background of weak economic activity, core inflation was low, around 0.5%.

*In November, the y-o-y growth of **producer prices of manufactured goods** remained moderate.* The y-o-y growth of prices on the domestic market (1.3%) was marked by higher prices in the manufacture of food products and beverages (4.0%). Prices in the manufacture of metals and metal products remained down y-o-y (-3.3%). In the

Figure 18: **Movement of domestic producer prices of manufactured goods on the domestic and foreign markets**



Source: SORS.

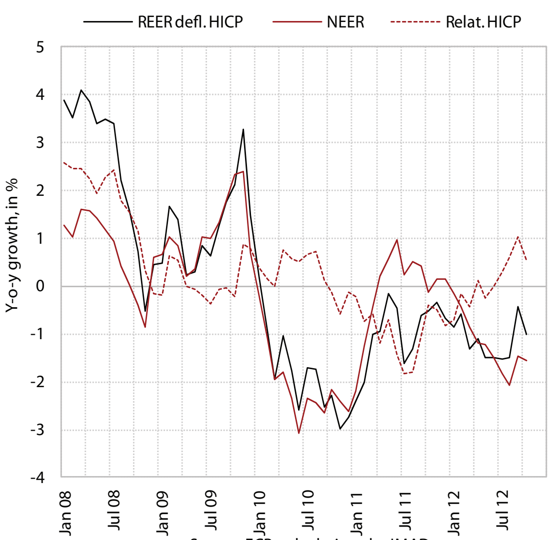
first eleven months of 2012, domestic producer prices on foreign markets recorded modest growth. Prices in the manufacture of metals and metal products, and chemicals and pharmaceutical raw materials were down (-3.1% and

[13] Eurostat will publish the breakdown of the HICP into subgroups for December 2012 for Slovenia and euro area on 16 January 2013.

-0.9%, respectively). The y-o-y growth in *import prices* rose somewhat again in November (by 0.8 p.p. to 3.7%), largely due to price rises in the manufacture of food products (4.5%). In the manufacture of metals and metal products prices remained lower y-o-y (-2.5%).

*In the first ten months of 2012, the **price competitiveness** of the economy improved y-o-y due to a lower exchange rate of the euro, though less so than in most euro area countries.* The real effective exchange rate deflated by the HICP – which has been declining y-o-y for the third year in a row – was down 1.1% in the first ten months. With the increase in relative prices,[14] the y-o-y improvement reflected the depreciation of the euro, particularly against the USD, JPY, CHF and GBP. The y-o-y gain in price competitiveness was smaller than in most other euro area countries, which can be mainly explained by a smaller decline in the nominal effective exchange rate due to the structure of Slovenia's external trade.[15]

Figure 19: **Real effective exchange rates deflated by the HICP**



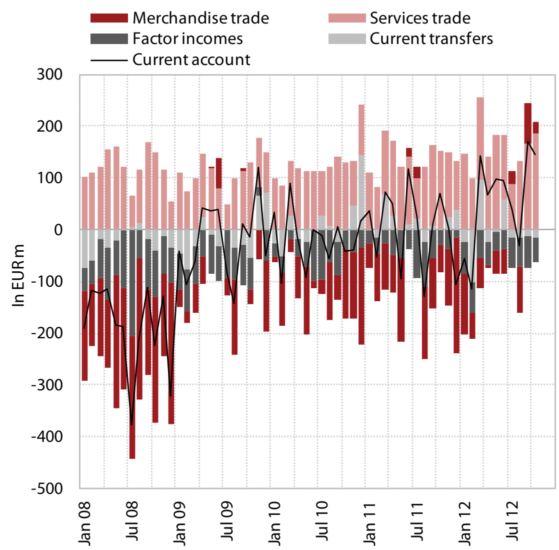
Source: ECB; calculations by IMAD.

Balance of payments

*The **current account balance**, which was in surplus again in October, reached EUR 557.7 m in the first ten months of 2012.* The surplus widened y-o-y primarily due to a higher surplus in external trade, while the balance of factor incomes and the balance of current transfers deteriorated.

***External trade** has run a surplus since the beginning of 2012.* The surplus of trade in goods and services was up y-o-y in October, once again mainly due to an improvement in the balance of goods. The y-o-y growth in exports to non-EU countries strengthened further. Exports to EU countries were also up, after the decline in the previous two quarters. In the first ten months of 2012, the merchandise trade deficit climbed to EUR 288.9 m, which is EUR 422.0 m lower than in the same period of 2011. The favourable movements in services trade continued in October, mainly due to a higher surplus in trade in the group of other business services and in construction services. The latter recorded a substantial y-o-y increase in revenues from investment works performed by Slovenian companies abroad. In the first ten months of 2012, the surplus in services trade climbed to EUR 1,425.7 m, an increase of EUR 201.9 m over the same period of 2011.

Figure 20: **Components of the current account balance, in EUR m**



Source: BS; calculations by IMAD.

*In the first ten months of 2012, the **deficit in factor incomes** was up somewhat on the same period a year earlier.* Within income from direct investment equity, payments of dividends and other profits to foreign direct investors increased most notably. Net income from investment in equity securities was down, which is related to diminishing returns. The total net payments of interest in the first ten months of 2012 stood at EUR 354.9 m, a similar figure as in the same period of the previous year. In October, the ***balance of current transfers*** deteriorated again. In the first ten months of 2012, the deficit in current transfers (in 2011 a surplus) was a result of higher net insurance payments of the private sector and higher net payments of other government transfers.

***External financial transactions**[16] recorded a substantial net inflow from general government portfolio investment and a high net outflow of other investment of the central bank.* In October, external financial transactions recorded a net outflow again (EUR 314.3 m; EUR 280.1 m in the same period of 2011). In the first ten months of 2012, the

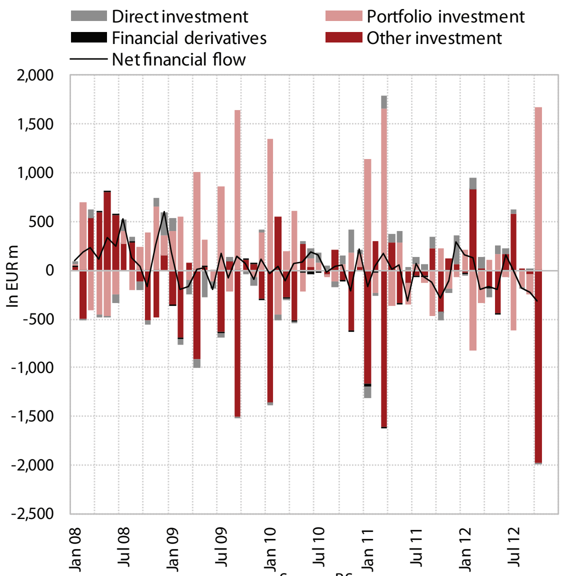
[14] Slovenian prices relative to prices in the trading partners.

[15] Slovenia has an above-average share of merchandise trade with the euro area. The effects of the depreciation of the euro on the nominal effective exchange rate are, consequently, smaller. And vice versa: the appreciation of the euro also has a relatively smaller effect on the movement of Slovenia's nominal effective exchange rate.

[16] Excluding international monetary reserves and statistical errors.

net outflow was EUR 821.0 m (EUR 593.8 m in the same period of 2011). *Portfolio investment* posted a net inflow of EUR 1,674 m in October. In October, the government issued a 10-year reference government bond with a nominal value of USD 2.25 bn on the American market, for the first time since 1996. The flows of *direct investment* remained weak in October. Direct investment recorded a net outflow of EUR 11.1 m, which was mainly due to debt financing of affiliated subsidiaries in Slovenia and abroad.

Figure 21: **Financial transactions of the balance of payments by instrument, in EUR m**



Source: BS.

Table 6: **Balance of payments**

I-X 12, v mio EUR	Inflows	Outflows	Balance[1]	Balance, I-X 11
Current account	23,967.2	23,409.5	557.7	107.0
- Trade balance (FOB)	18,031.0	18,320.0	-288.9	-711.0
- Services	4,256.9	2,831.3	1,425.7	1,223.7
- Income	625.7	1,143.5	-517.8	-497.4
Current transfers	1,053.6	1,114.8	-61.2	91.6
Capital and financial account	1,131.2	-1,882.4	-751.3	-577.1
- Capital account	208.6	-176.7	31.9	-21.5
- Capital transfers	206.8	-175.8	31.0	-18.0
- Non-produced, non-financial assets	1.8	-0.9	0.9	-3.5
- Financial account	922.5	-1,705.7	-783.2	-555.6
- Direct investment	217.2	103.5	320.7	395.3
- Portfolio investment	-271.6	217.9	-53.6	2,077.7
- Financial derivates	-91.5	57.2	-34.3	-120.0
- Other investment	1,030.6	-2,084.3	-1,053.7	-2,946.7
- Assets	9.5	-1,546.1	-1,536.6	-2,394.0
- Liabilities	1,021.0	-538.2	482.8	-552.7
- Reserve assets	37.8	0.0	37.8	38.2
Net errors and omissions	193.6	0.0	193.6	470.1

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

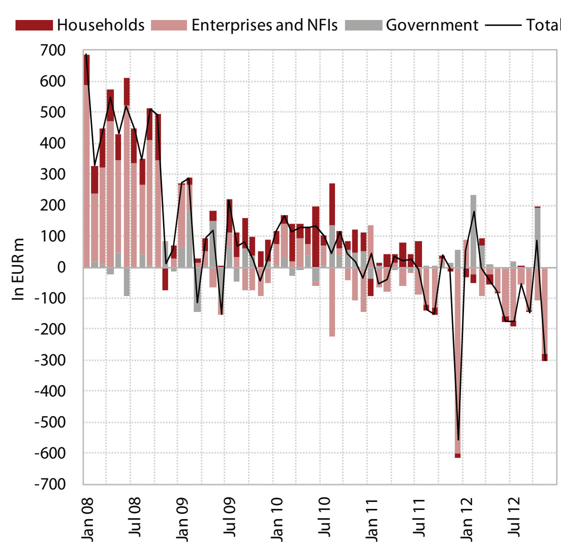
Financial markets

The volume of loans to ***domestic non-banking sectors*** *declined more notably in November 2012.* It dropped by more than EUR 300 m. This largest decline in 2012 was mainly due to the further deleveraging of enterprises and NFIs. Household debt with domestic banks also shrank, while the volume of government loans remained approximately unchanged. In the first eleven months of 2012, banks increased their exposure only to the government sector (by over EUR 500 m). In the same period, the volume of loans of domestic non-banking sectors with domestic banks declined by as much as EUR 654.6 m, nearly three times the amount in the same period of 2011. Liquidity pressures from foreign banks on the Slovenian banking system remain significant. In November, government deposits rose noticeably, while household deposits recorded only modest growth.

Household *loan volume with domestic banks was down EUR 22.6 m in November.* Households were mainly repaying consumer loans, while the volume of housing loans and loans for other purposes remained almost unchanged. The volume of household loans was down EUR 135.3 m in the first eleven months of 2012 (up by over EUR 185 m in the same period of 2011). This substantial difference is mainly attributable to the considerably lower borrowing in the form of housing loans,[17] coupled with higher repayments of consumer loans.

In November, ***enterprises and NFIs*** *continued to repay domestic bank loans.* At the monthly level, loan volume was down EUR 276.2 m. The bulk (EUR 260 m) was once again a result of corporate deleveraging, while NFI deleveraging remained much lower. Corporate and NFI

Figure 22: **Increase in household, corporate, NFI and government loans**



Source: BS; calculations by IMAD.

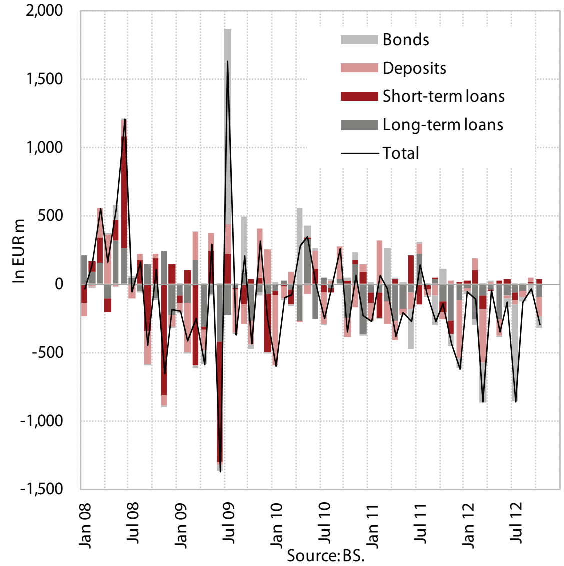
[17] They increased by less than EUR 100 m, which is the lowest level since comparable data have been available (2005).

loans shrank by EUR 1.0 bn in the first eleven months of 2012, by a factor of 2.7 more than in the same period of 2011. In October 2012, corporate and NFI net borrowing abroad increased and was the highest in the first ten months (EUR 77.0 m). The maturity structure of corporate and NFI loans remained fairly unfavourable. Enterprises recorded short-term net borrowing only. In the first ten months of 2012, enterprises and NFIs net repaid EUR 40.9 m in foreign loans (exclusively long-term loans), while the net flow of short-term loans was slightly positive (EUR 6.5 m); in the same period of 2011, the total net borrowing abroad amounted to EUR 233.4 m. After widening substantially in September, the gaps between domestic and foreign interest rates for corporate and NFI loans narrowed by nearly 30 basis points, to around 235, which is still one of the highest levels in the euro area. They were wider only in Greece, Cyprus, Portugal and Malta.

In October, net repayments of ***foreign liabilities*** *by domestic banks increased once again, almost to EUR 300 m.* Approximately one half of net outflows were net repayments of foreign deposits. Outflows were also recorded for bonds and long-term loans. Short-term loans saw a positive net flow for the second time in a row (EUR 32.4 m). In the first ten months of 2012, banks net repaid EUR 2.9 bn in foreign liabilities, nearly twice as much as in the same period of 2011.

Government deposits *and, to a lesser extent, household deposits, increased in November.* The government transferred a portion of proceeds from the issued dollar bond from the account with the Bank of Slovenia to its accounts with commercial banks. In November, the volume of government deposits thus increased by nearly

Figure 23: **Net repayments of foreign liabilities by domestic banks**



Source: BS.

EUR 510 m. The bulk (over EUR 450 m) was invested in short-term deposits, while a minor portion was placed in overnight deposits. Despite the considerable inflows in November, government deposits in the Slovenian banking system dropped by EUR 76.5 m in the first eleven months of 2012. After three months of substantial decline, the volume of household deposits rose, albeit only by around EUR 20 m. Short-term and long-term deposits were up, while overnight deposits shrank. In the first eleven months of 2012, the volume of household loans was down EUR 190 m, in contrast to the same period of

Table 7: **Financial market indicators**

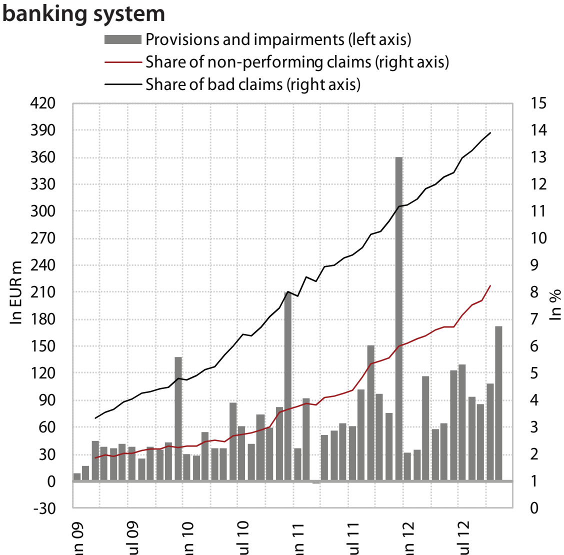
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 11	30. XI 12	30. XI 12/ 31. X 12	30. XI 12/ 31. XII 11	30. XI 12/ 30. XI 11
Loans total	32,733.9	32,079.3	-0.9	-2.0	-3.6
Enterprises and NFI	22,065.5	21,045.3	-1.3	-4.6	-7.2
Government	1,214.9	1,715.7	-0.2	41.2	48.0
Households	9,453.5	9,318.2	-0.2	-1.4	-1.6
Consumer credits	2,723.0	2,516.7	-0.9	-7.6	-8.6
Lending for house purchase	5,163.6	5,260.1	0.0	1.9	2.4
Other lending	1,566.9	1,541.3	-0.1	-1.7	-2.3
Bank deposits total	15,097.2	14,906.3	0.1	-1.3	-0.7
Overnight deposits	6,440.8	6,386.9	-0.5	-0.8	-1.9
Short-term deposits	4,127.7	3,982.5	0.8	-3.5	0.2
Long-term deposits	4,521.1	4,530.7	0.6	0.2	0.1
Deposits redeemable at notice	7.6	6.2	-9.4	-18.2	-13.8
Mutual funds	1,810.6	1,837.8	-0.1	1.5	0.9
Government bank deposits, total	2,849.0	2,772.4	22.5	-2.7	-3.9
Overnight deposits	139.7	274.1	23.7	96.2	78.0
Short-term deposits	694.5	913.2	98.5	31.5	23.4
Long-term deposits	2,013.33	1,557.7	-1.2	-22.6	-21.7
Deposits redeemable at notice	1.4	27.4	475.5	1,832.3	1,139.6

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

2011 when it rose by nearly EUR 180 m. This significant gap can be explained by increased outflows of overnight deposits and considerably lower net inflows of short-term deposits.

*The **quality of bank assets** keeps deteriorating.* Having reached EUR 6.8 bn by the end of October, bad claims[18] accounted for as much as 13.9% of the total exposure of banks. The monthly increase was a consequence of considerable growth in non-performing claims[19] (by more than EUR 250 m), with claims on foreigners[20] and construction standing out in particular. In November, banks thus intensified the creation of additional impairments and provisions, which totalled more than EUR 170 m. In the first eleven months of 2012, they exceeded EUR 1 bn, which is up 30% on the same period of 2011.

Figure 24: **Shares of bad and non-performing claims and creation of impairments and provisions in the Slovenian banking system**

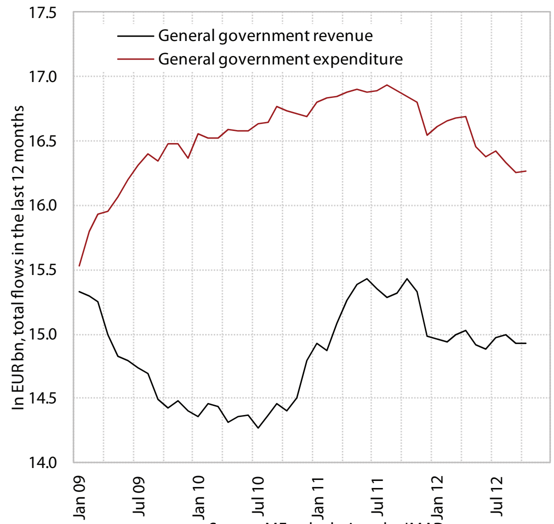


Source: BS; calculations by IMAD.

Public finance

*The general government deficit according to the **consolidated balance**[21] totalled EUR 1.1 bn in the first ten months of 2012, and was down EUR 232 m or 17.0% y-o-y.* The deficit reduction continued in October, but its pace slowed down in the last three months compared with that observed in the second quarter of 2012. The deficit dynamics are explained by more negative expenditure growth than that of revenue.

Figure 25: **Consolidated general government revenue and expenditure**



Source: MF; calculations by IMAD.

The first ten months of 2012 were marked by a decline in general government revenue (-0.4%). General government revenue shrank primarily due to a fall in tax revenue (-0.6%)[22]. Total wage-related tax revenue did not register growth in the first ten months of the year, which is a consequence of the movement of public sector wages. Revenue from social security contributions, non-tax revenue and receipts from the EU budget recorded positive growth in the first ten months of the year. Revenue from corporate and personal income taxes fell by 7.6%, primarily as a result of lower revenue from corporate income tax (-16.4%) due to lower economic activity and changes to the corporate income tax system. Revenue from taxes on goods and services went up by 1.6%. Excise duty revenue increased substantially (11.3%) due to higher excise duty rates on gasoline and tobacco, while VAT revenue declined (-1.6%).

In the first ten months of 2012, general government expenditure was reduced by EUR 282 m, or by 2.1% compared with same period in the previous year. Expenditure declined across all main categories with the exception of interest payments and payments to the EU budget. The main drivers of the reduction were investment transfers, followed by expenditure on goods and services, wage bill costs and social transfers. Investment transfers went down by 20.3% y-o-y in the first ten months of 2012. Wage bill costs, which have been lower y-o-y since May 2012, also declined in October (-3.6%). The growth rate of social transfers decelerated in the first four months of the year. Decreasing since May in nominal terms, it visibly contributes to the fiscal consolidation process. Expenditure on social transfers fell by 1.9% by October

[18] C-, D- and E-rated claims.
[19] Claims of the lowest quality, which are assigned ratings D and E.
[20] Claims on foreign entities, excluding foreign financial organisations.
[21] The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as revenues and expenditures of the pension and health funds (the Institute for Pension and Disability Insurance, and the Health Insurance Institute of Slovenia).

[22] Due to the problems in the new information system of the Tax Administration regarding the booking of revenue from personal income tax and social security contributions (wage-related taxes), their total sum is correct but the subtotals are not allocated properly, which is blurring the actual dynamics of these revenue categories

Table 8: **Taxes and social security contributions**

	EUR m	Growth, %		Structure, %	
	I-X 2012	X 2012/X 2011	I-X 2012/I-X 2011	I-X 2011	I-X 2012
General government revenue - total	**12,207.1**	**0.8**	**-0.4**	**100.0**	**100.0**
Corporate income tax	478.5	-4.6	-16.4	4.7	3.9
Personal income tax	1,598.8	-3.6	-4.6	13.7	13.1
Value added tax	2,455.8	-14.0	-1.6	20.4	20.1
Excise duties	1,285.7	132.0	11.3	9.4	10.5
Social security contributions	4,411.8	3.3	1.7	35.4	36.1
Other general government revenues	1,976.5	-20.5	-2.0	16.5	16.2

Source: PPA - Report on Payments of All Public Revenues; calculations by IMAD.
Note: *The figure for excise duties is corrected for the timing of excise duty payments.

Table 9: **Consolidated general government revenue and expenditure**

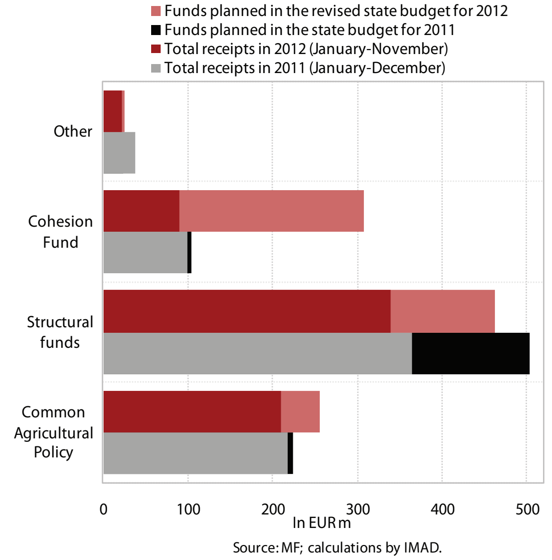
	2011			2012	
	EUR m	% of GDP	Growth, %	I-X 12 EUR m	I-X 12/ I-X 11
Revenue - total	**14,981.3**	**41.4**	**1.3**	**12,207.1**	**-0.4**
- Tax revenues	13,209.3	36.5	2.8	10,845.9	-0.6
- Taxes on income and profit	2,723.5	7.5	9.3	2,079.2	-7.6
- Social security contributions	5,267.6	14.6	0.6	4,411.8	1.7
- Domestic taxes on goods and servises	4,856.4	13.4	1.6	4,085.1	2.4
- Receipts from the EU budget	814.9	2.3	12.5	594.6	0.7
Expenditure - total	**16,543.8**	**45.7**	**-0.9**	**13,353.6**	**-2.1**
- Wages and other personnel expenditure	3,882.8	10.7	-0.8	2,692.3	-3.6
- Purchases of goods and services	2,442.0	6.8	-2.7	1,947.5	-2.7
-Domestic and foreign interest payments	526.6	1.5	7.9	641.2	23.5
- Transfers to individuals and households	6,533.1	18.1	4.1	5,359.6	-1.9
- Capital expenditure	1,023.0	2.8	-21.6	654.3	-9.9
- Capital transfers	371.7	1.0	-4.3	208.9	-20.3
- Payment to the EU budget	405.1	1.1	2.1	358.3	7.4
Deficit	**-1,562.4**	**-4.3**		**-1,146.4**	

Source: MF, Public Finance Bulletin.

(in the same period last year, it increased by 4.1%). Expenditure on social transfers decreased across all categories with the exception of sickness benefits. The decline in social transfers was mainly due to lower social security transfers, family and unemployment benefits.

In November, Slovenia absorbed nearly twice as much from the ***EU funds*** *as in October (EUR 39.9 m), while the net budget was four times as high (EUR 46 m).* In November, Slovenia received EUR 68.1 m from the EU budget (EUR 86.5 m in November 2011), while its payments totalled EUR 22.1 m (EUR 35.2 m in November 2011). In the first eleven months of 2012, Slovenia received EUR 661.1 m from the EU budget, 74.4% of what had been planned (79.1% in the same period of the previous year). The highest absorption rate (82.8%) was recorded for funds under the Common Agricultural and Fisheries Policies, and the lowest for receipts from the Cohesion Fund (47.3%). The realisation of receipts from structural funds was high (81.9%) due to the successful absorption from the European Fund for Regional Development (88.9%), while the realisation of receipts from the European Social Fund was 65.2%. In the same period, Slovenia paid EUR 380.4 m into the EU budget, or 94.3% of the level planned. Slovenia's net budgetary position towards the EU budget was positive in the amount of EUR 280.6 m, which is around 10% lower than in the same period last year.

Figure 26: **Planned and absorbed EU funds**



Source: MF; calculations by IMAD.

statistical appendix

MAIN INDICATORS	2007	2008	2009	2010	2011	2012	2013	2014
						Autumn forecast 2012		
GDP (real growth rates, in %)	7.0	3.4	-7.8	1.2	0.6	-2.0	-1.4	0.9
GDP in EUR million (current prices and current exchange rate)	34,594	37,244	35,556	35,607	36,172	35,700	35,495	36,129
GDP per capita, in EUR (current prices and current exchange rate)	17,135	18,420	17,415	17,379	17,620	17,457	17,327	17,610
GDP per capita (PPS)[1]	22,100	22,700	20,600	20,800	21,300			
GDP per capita (PPS EU27=100)[1]	88	91	87	85	84			
Gross national income (current prices and current fixed exchange rate)	33,859	36,262	34,868	35,029	35,670	34,970	34,626	35,235
Gross national disposable income (current prices and current fixed exchange rate)	33,618	35,923	34,693	35,085	35,776	35,099	34,946	35,271
Rate of registered unemployment	7.7	6.7	9.1	10.7	11.8	11.9	13.1	13.1
Standardised rate of unemployment (ILO)	4.9	4.4	5.9	7.3	8.2	8.3	9.1	9.1
Labour productivity (GDP per employee)	3.5	0.8	-6.1	3.5	2.2	-0.6	0.9	1.4
Inflation,[2] year average	3.6	5.7	0.9	1.8	1.8	2.8	2.2	1.8
Inflation,[2] end of the year	5.6	2.1	1.8	1.9	2.0	3.3	1.9	1.8
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services[3] (real growth rates, in %)	13.7	4.0	-16.7	10.1	7.0	0.1	1.9	4.7
Exports of goods	13.9	1.8	-17.4	11.9	8.5	-0.3	1.8	5.0
Exports of services	13.2	14.3	-13.7	3.7	1.4	1.9	2.3	3.2
Imports of goods and services[3] (real growth rates, in %)	16.7	3.7	-19.5	7.9	5.2	-5.2	-1.0	3.8
Imports of goods	16.2	3.0	-20.7	8.9	6.1	-5.1	-1.0	3.9
Imports of services	19.7	8.2	-12.0	2.7	-0.3	-5.9	-0.8	3.2
Current account balance, in EUR million	-1,646	-2,295	-246	-209	2	810	1,363	1,142
As a per cent share relative to GDP	-4.8	-6.2	-0.7	-0.6	0.0	2.3	3.8	3.2
Gross external debt, in EUR million	34,783	39,234	40,294	40,723	40,241	40,958[5]		
As a per cent share relative to GDP	100.5	105.3	113.3	114.4	111.2			
Ratio of USD to EUR	1.371	1.471	1.393	1.327	1.392	1.267	1.240	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 (Autumn Forecast, September 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 October 2012.

PRODUCTION	2009	2010	2011	2010		2011				2012			2010			2011	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	-17.4	6.2	2.2	7.2	7.4	8.7	3.6	0.1	-3.0	0.9	-0.7	0.7	4.8	4.3	13.8	13.8	6.5
B Mining and quarrying	-2.9	11.0	-8.1	23.7	15.7	-5.6	-9.3	-9.3	-7.9	-10.0	-1.7	-3.0	20.7	-2.5	39.7	-6.4	-1.2
C Manufacturing	-18.7	6.6	2.1	7.3	7.1	9.1	3.7	-0.3	-3.6	0.3	-2.0	-0.9	4.8	5.0	12.4	14.6	6.6
D Electricity, gas & steam supply[1]	-6.6	1.8	5.0	3.6	7.0	6.9	3.8	5.1	4.0	8.2	12.8	16.1	2.2	0.6	17.4	11.0	6.3
CONSTRUCTION,[2] real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	-21.0	-17.0	-25.6	-16.4	-16.2	-25.3	-31.1	-25.4	-20.1	-17.7	-16.4	-12.3	-18.0	-17.5	-12.2	-20.9	-23.6
Buildings	-22.6	-14.0	-39.7	-16.5	-19.2	-41.5	-46.5	-34.3	-35.9	-13.0	-6.7	-17.6	-17.4	-28.1	-12.4	-25.9	-41.2
Civil engineering	-19.9	-18.9	-15.3	-16.2	-14.1	-6.3	-20.7	-20.0	-10.0	-21.2	-20.9	-9.7	-18.3	-10.3	-12.1	-15.4	2.7
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	-9.2	7.9	3.2	9.5	-6.3	-3.2	1.5	3.6	11.7	6.0	-5.3	-	-	-	-	-	-
Tonne-km in rail transport	-24.2	28.2	9.7	32.2	28.2	23.3	10.8	8.5	-1.6	-8.7	-8.0	-	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	-13.0	3.6	3.1	4.7	5.8	7.5	3.6	2.9	-0.5	0.6	-4.3	-3.2	4.2	9.0	4.1	8.7	9.8
Real turnover in retail trade	-10.6	-0.1	1.4	2.0	1.8	3.4	0.4	2.2	0.2	2.5	-2.7	-1.7	1.3	3.6	0.4	4.0	5.5
Real turnover in the sale and maintenance of motor vehicles	-21.7	12.1	6.6	11.8	15.0	15.8	9.9	4.4	-1.9	-2.8	-7.2	-5.7	10.7	20.2	14.1	19.2	18.3
Nominal turnover in wholesale trade & commission trade	-21.4	1.4	5.8	5.5	3.7	12.2	3.8	4.5	3.4	3.4	-0.6	1.2	1.1	4.8	5.3	11.2	15.4
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	-3.4	-1.5	5.3	-2.2	0.4	3.1	6.6	6.6	3.1	0.7	1.2	1.2	*2.5*	-0.8	-1.2	4.9	-1.9
Domestic tourists, overnight stays	2.8	-4.2	0.5	-9.6	-0.3	0.1	0.4	0.8	0.4	-0.5	-4.6	-7.5	*-3.0*	-0.5	3.2	0.1	-2.0
Foreign tourists, overnight stays	-8.0	0.7	9.1	3.2	1.0	6.5	11.3	10.2	5.5	2.0	5.1	6.3	*7.0*	-1.1	-5.4	8.6	-1.7
Nominal turnover market services (without distributive trades)	-7.8	2.8	3.7	4.2	5.4	5.7	4.7	4.8	-0.3	-0.6	0.5	-0.5	*6.8*	4.5	4.9	7.2	4.9
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	449.3	454.5	478.9	115.6	137.5	100.4	113.3	125.7	139.5	108.4	110.4	128.4	45.7	44.1	47.7	32.9	30.5
BUSSINES TENDENCY (indicator values)**																	
Sentiment indicator	-23	-9	-7	-6	-8	-7	-4	-6	-10	-12	-16	-19	-7	-8	-9	-7	-7
Confidence indicator																	
- in manufacturing	-23	-1	0	3	1	3	3	-1	-7	-6	-11	-14	4	-1	-1	3	3
- in construction	-50	-57	-46	-56	-53	-52	-46	-44	-43	-40	-44	-39	-49	-53	-57	-55	-50
- in services	-14	-3	1	-2	-2	0	3	3	-4	-8	-8	-14	-4	-1	-1	0	-2
- in retail trade	-12	7	8	12	10	6	12	1	12	6	5	1	12	8	11	7	12
Consumer confidence indicator	-30	-25	-25	-27	-26	-26	-25	-25	-24	-26	-36	-39	-26	-24	-27	-26	-28

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 wehicles, and retail sale of automotive fuels. **Seasonally adjusted data.

2011										2012											
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
6.5	3.3	4.3	3.1	-1.5	-1.5	2.8	-1.9	0.6	-8.0	1.3	4.4	-2.3	3.3	-3.2	-1.9	4.3	4.4	-5.5	7.1	-	-
-8.4	-4.7	-22.1	0.2	-8.5	-17.3	-1.7	-6.0	-2.5	-16.3	5.8	-11.5	-21.2	-7.5	10.2	-6.5	-5.2	2.0	-5.5	-8.3	-	-
6.9	3.2	4.9	3.1	-1.9	-2.4	3.0	-2.6	-0.5	-8.2	1.0	3.2	-2.7	3.3	-4.5	-4.2	2.6	2.8	-6.8	6.9	-	-
3.6	5.7	3.2	2.4	4.4	11.8	-0.4	4.7	13.1	-4.0	3.4	16.2	5.2	5.7	9.5	24.0	22.6	16.3	9.8	11.8	-	-
-29.7	-27.0	-29.3	-36.2	-27.0	-31.2	-17.5	-25.4	-9.6	-24.6	-24.4	-26.6	-5.0	-14.5	-23.2	-10.9	-19.4	-14.4	-3.9	-15.5	-	-
-53.1	-37.9	-48.0	-52.8	-36.0	-36.7	-30.0	-33.3	-28.6	-44.5	-31.1	-31.0	27.6	-7.2	-15.6	4.4	-23.9	-11.9	-16.7	-31.3	-	-
-5.2	-19.0	-16.6	-25.9	-21.2	-28.0	-9.7	-21.0	0.7	-7.0	-18.1	-22.8	-22.0	-18.6	-26.5	-17.0	-17.1	-15.7	2.2	-7.9	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.9	3.4	6.0	1.4	0.0	6.3	2.4	0.7	-0.5	-1.8	2.6	1.0	-1.8	-4.0	-5.2	-3.7	-0.6	-3.7	-10.2	-3.3	-	-
0.6	0.3	1.8	-0.9	-1.1	5.6	2.1	0.5	1.3	-1.1	4.0	3.5	-0.1	-3.5	-3.1	-1.5	-0.6	-0.8	-6.5	-4.0	-	-
9.8	9.8	14.0	5.9	2.2	8.0	3.0	1.3	-3.6	-3.4	-0.1	-3.5	-4.8	-5.1	-8.8	-7.7	-0.6	-10.6	-17.5	-1.7	-	-
10.4	4.2	6.2	1.1	-0.3	8.5	5.6	5.7	5.6	-0.9	8.6	3.9	-0.9	0.1	0.4	-2.3	7.2	2.8	-5.6	3.0	-	-
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	-0.9	7.9	-1.9	1.3	2.5	-1.4	-3.5	-	-
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	-14.3	-1.6	0.9	-9.9	-4.1	-9.8	-6.6	-	-
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	9.4	14.1	-3.7	8.4	6.3	3.1	-1.3	-	-
5.2	7.0	0.5	6.8	2.1	4.7	7.6	-1.5	0.2	0.5	0.3	-3.6	1.4	-1.0	2.5	0.0	1.0	0.6	-3.0	-2.8	-	-
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	37.0	38.3	35.1	47.2	37.9	43.3	47.1	-	-
-6	-4	-3	-5	-5	-7	-6	-10	-10	-11	-12	-12	-12	-16	-14	-17	-16	-19	-21	-23	-22	-17
3	5	3	1	0	-1	-1	-8	-7	-5	-3	-6	-8	-10	-11	-13	-12	-14	-15	-16	-13	-9
-51	-49	-44	-45	-46	-43	-43	-42	-45	-42	-42	-39	-40	-45	-43	-43	-41	-36	-41	-42	-41	-36
3	5	2	3	3	5	2	0	-2	-9	-10	-9	-5	-7	-7	-10	-11	-14	-17	-20	-19	-15
0	9	15	12	1	-8	11	13	14	10	6	7	6	8	2	4	0	-1	4	-3	-5	-2
-25	-26	-25	-23	-24	-27	-23	-26	-26	-20	-26	-26	-26	-38	-33	-37	-36	-35	-45	-38	-38	-35

LABOUR MARKET	2009	2010	2011	2010		2011				2012			2010		2011
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1
FORMAL LABOUR FORCE (A=B+E)	944.5	935.5	934.7	933.8	934.8	936.8	937.5	931.1	933.3	926.6	923.7	915.2	937.2	929.0	936.0
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1]	858.2	835.0	824.0	835.4	829.3	821.9	828.4	823.9	821.7	812.7	816.5	809.1	833.4	819.0	820.9
In agriculture, forestry, fishing	37.9	33.4	38.8	34.0	33.3	38.0	40.1	38.8	38.0	35.2	37.8	37.4	33.3	33.1	38.0
In industry, construction	306.9	287.3	272.9	287.0	281.9	273.7	274.2	272.7	271.0	265.4	266.3	263.1	283.9	276.0	274.4
Of which: in manufacturing	199.8	188.6	184.8	188.1	186.8	184.1	184.7	184.4	186.2	184.6	184.1	182.5	187.9	184.1	183.9
in construction	86.8	78.5	67.8	78.6	75.0	69.7	69.3	67.9	64.4	60.5	61.6	60.1	75.8	72.1	70.7
In services	513.4	514.3	512.3	514.3	514.1	510.2	514.1	512.4	512.7	512.1	512.4	508.6	516.1	509.9	508.5
Of which: in public administration	51.5	52.0	51.4	52.1	51.8	51.2	51.5	51.4	51.3	50.9	51.2	50.8	52.0	51.5	51.2
in education, health-services, social work	113.8	116.7	118.8	116.3	118.0	117.8	118.8	118.5	120.1	120.7	121.6	120.3	118.5	117.7	117.3
FORMALLY EMPLOYED (C)[1]	767.4	747.2	729.1	747.0	740.6	728.1	731.9	728.9	727.4	720.9	722.7	716.2	744.6	730.5	727.3
In enterprises and organisations	699.4	685.7	671.8	685.7	681.3	671.4	673.9	671.3	670.7	666.4	667.4	661.4	684.8	673.0	670.7
By those self-employed	67.9	61.5	57.2	61.4	59.3	56.7	58.0	57.6	56.6	54.5	55.4	54.8	59.8	57.6	56.6
SELF-EMPLOYED AND FARMERS (D)	90.8	87.8	94.9	88.3	88.7	93.8	96.5	95.0	94.4	91.8	93.8	92.9	88.8	88.5	93.5
REGISTERED UNEMPLOYMENT (E)	86.4	100.5	110.7	98.4	105.5	114.9	109.1	107.2	111.6	114.0	107.2	106.1	103.8	110.0	115.1
Female	42.4	47.9	52.1	47.8	50.2	52.9	50.9	51.1	53.3	53.2	51.0	50.9	49.5	51.2	53.2
By age: under 26	13.3	13.9	12.9	12.4	15.1	14.5	12.6	11.3	13.4	12.7	10.8	10.1	15.1	14.4	14.7
aged over 50	26.2	31.4	39.0	31.1	34.5	40.1	39.1	38.7	38.2	39.2	38.1	37.4	33.0	38.9	40.2
Unskilled	34.1	37.5	39.5	36.6	38.2	41.6	39.2	38.1	39.3	41.0	39.2	37.8	37.5	39.9	41.6
For more than 1 year	31.5	42.8	50.2	44.0	47.2	48.7	48.6	49.6	53.8	57.2	55.1	54.5	47.5	47.4	48.6
Those receiving benefits	27.4	30.0	36.3	29.3	29.7	39.7	36.4	34.9	34.4	37.8	33.2	31.5	29.7	31.2	39.2
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	9.1	10.7	11.8	10.5	11.3	12.3	12.2	11.5	12.0	12.3	11.6	11.6	11.1	11.8	12.3
Male	8.3	10.1	11.4	9.7	10.7	12.0	11.9	10.9	11.3	11.9	11.1	11.0	10.4	11.4	12.0
Female	10.2	11.6	12.4	11.5	12.1	12.6	12.5	12.3	12.7	12.7	12.3	12.3	11.9	12.4	12.7
FLOWS OF FORMAL LABOUR FORCE	30.4	13.3	2.7	-0.3	12.1	3.9	-6.9	0.0	5.7	-1.9	-5.2	-0.2	1.1	6.2	5.1
New unemployed first-job seekers	17.0	16.8	14.4	2.8	8.7	3.2	2.0	2.7	6.5	2.4	1.9	3.0	1.4	0.9	1.3
Redundancies	90.5	83.5	82.2	18.5	28.6	24.4	16.8	18.7	22.3	22.6	17.9	20.9	8.2	13.2	11.8
Registered unemployed who found employment	48.6	57.0	61.0	15.5	14.5	17.5	17.2	13.4	12.9	17.3	14.0	13.5	4.9	4.7	5.8
Other outflows from unemployment (net)	28.5	29.9	32.8	6.0	10.7	6.2	8.5	8.0	10.2	9.6	11.1	10.7	3.6	3.3	2.2
REGISTERED VACANCIES[3]	161.3	174.6	194.5	45.9	46.5	45.5	52.9	52.3	43.8	44.9	41.2	46.8	14.7	14.3	15.2
For a fixed term, in %	78.1	80.7	81.7	82.2	80.0	81.5	81.0	82.8	81.4	82.9	83.4	84.0	80.4	78.1	80.9
WORK PERMITS FOR FOREIGNERS	54.9	41.6	35.6	40.7	39.4	38.0	35.5	34.7	34.3	34.2	34.4	33.9	39.4	38.5	38.3
As % of labour force	5.8	4.4	3.8	4.4	4.2	4.1	3.8	3.7	3.7	3.7	3.7	3.7	4.2	4.1	4.1
NEW JOBS	111.4	104.1	118.3	27.9	27.5	27.3	27.3	26.3	37.4	30.8	27.3	26.9	8.8	7.8	10.0

Sources of data: SORS, PDII, ESS. Notes: [1]In 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. [2]Estimated by IMAD, based on data by PDII and ESS; [3]According to ESS.

2011											2012									
2	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
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	926.0	923.7	921.3	917.4	914.5	913.8	918.0
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	816.9	816.9	815.7	810.5	808.4	808.3	807.1
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	37.7	37.8	37.9	37.2	37.4	37.6	37.5
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	266.6	266.6	265.7	264.0	263.2	262.2	261.1
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	184.4	184.2	183.8	182.9	182.5	182.1	181.8
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	61.7	61.8	61.4	60.5	60.2	59.6	59.0
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	512.6	512.5	512.1	509.3	507.9	508.5	508.5
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	51.1	51.2	51.2	50.8	50.8	50.7	50.2
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	121.6	121.7	121.4	120.3	119.8	120.8	121.1
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	723.0	723.1	722.1	717.7	715.6	715.2	713.7
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	667.7	667.7	666.7	662.8	660.9	660.5	659.2
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	55.3	55.4	55.3	55.0	54.7	54.7	54.5
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	93.9	93.8	93.6	92.8	92.8	93.1	93.4
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	106.8	106.8	105.6	106.9	106.1	105.4	110.9
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	51.7	50.9	50.5	51.2	50.9	50.5	53.3
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	11.4	10.7	10.3	10.2	10.1	10.1	14.2
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	38.5	38.1	37.7	37.9	37.4	37.1	37.0
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	40.0	39.0	38.4	38.2	37.7	37.5	38.3
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	55.4	55.0	54.7	54.6	54.6	54.3	54.3
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	34.2	33.4	31.9	32.1	31.4	31.2	31.5
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	11.8	11.6	11.5	11.7	11.6	11.5	12.1
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	11.3	11.0	10.9	11.0	11.0	10.9	11.4
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	12.4	12.2	12.2	12.4	12.4	12.3	12.9
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	-1.8	-2.3	-1.2	1.3	-0.8	-0.6	5.4
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	0.7	0.6	0.6	0.8	0.8	1.4	6.3
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	6.5	5.8	5.6	8.0	5.6	7.3	8.4
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	5.5	4.7	3.9	4.0	4.0	5.5	4.9
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	3.5	4.1	3.5	3.5	3.3	3.8	4.3
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	14.0	14.2	13.0	15.4	16.4	15.1	15.9
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	83.3	83.9	83.0	83.7	84.6	83.8	83.0
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	34.7	34.4	34.1	33.8	33.9	33.9	33.6
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	3.7	3.7	3.7	3.7	3.7	3.7	3.7
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	10.0	9.0	8.4	8.2	7.0	11.6	10.5

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2009	2010	2011	2010		2011				2012			2010	2011	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %															
Activity - Total	3.4	3.9	2.0	4.2	3.3	3.1	2.0	1.7	1.1	1.6	0.3	-0.7	3.1	3.3	4.3
A Agriculture, forestry and fishing	-0.2	5.8	3.1	7.4	6.9	7.1	4.2	1.1	0.4	0.1	-1.0	-1.5	9.3	7.7	8.0
B Mining and quarrying	0.9	4.0	3.8	1.9	6.0	3.6	0.3	5.8	5.9	8.4	10.6	2.2	18.6	3.4	0.4
C Manufacturing	0.8	9.0	3.9	8.7	6.8	5.4	3.6	3.5	3.1	3.4	2.5	2.0	6.8	5.6	10.1
D Electricity, gas, steam and air conditioning supply	3.8	3.7	2.3	3.6	4.4	1.6	5.2	3.5	-0.5	5.6	3.9	4.9	1.6	-0.2	1.2
E Water supply sewerage, waste management and remediation activities	2.0	2.2	-0.1	2.0	1.3	-0.1	1.5	1.1	-2.7	2.1	-0.5	0.4	1.5	-0.2	0.1
F Constrution	1.0	4.4	2.0	4.1	5.2	5.5	1.5	0.3	0.5	-0.3	-2.8	-2.8	4.4	6.1	6.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1.9	3.7	2.8	4.3	3.9	3.2	2.6	2.3	3.0	2.1	1.6	0.0	2.9	3.8	4.3
H Transportation and storage	0.7	2.0	2.7	2.5	3.1	2.3	3.0	3.9	1.6	2.2	0.6	-1.7	2.7	2.7	3.4
I Accommodation and food service activities	1.6	4.0	2.1	4.5	4.5	4.7	2.4	2.0	-0.6	-0.4	-0.7	-1.0	4.3	5.1	5.6
J Information and communication	1.4	2.6	0.9	3.4	3.5	1.0	1.2	1.8	-0.2	0.3	1.3	-1.2	3.3	2.1	1.4
K Financial and insurance activities	-0.7	1.0	0.6	2.6	-2.6	2.3	2.4	0.8	-2.4	4.5	-1.7	2.2	1.4	5.2	1.6
L Real estate activities	1.9	3.0	2.9	2.9	1.0	4.1	2.9	3.4	1.6	1.1	-1.3	-0.6	-0.4	3.0	2.9
M Professional, scientific and technical activities	2.1	1.6	-0.4	2.3	0.7	0.4	0.2	-0.6	-1.6	-0.5	-0.8	-1.7	0.8	1.0	0.2
N Administrative and support service activities	1.8	4.1	3.5	4.6	4.8	4.3	3.2	3.9	2.7	3.0	0.3	-0.9	3.1	5.3	4.5
O Public administration and defence, compulsory social security	5.9	-0.6	0.3	0.4	0.3	1.2	0.6	-0.1	-0.4	-0.2	-1.5	-3.2	-0.9	0.5	1.0
P Education	3.6	0.6	0.2	1.0	0.6	0.7	-0.1	-0.3	0.4	-0.3	-2.2	-5.0	0.1	0.6	0.8
Q Human health and social work activities	12.0	-0.3	-0.7	0.3	-0.3	-0.9	-0.8	-0.5	-0.5	-0.5	-1.0	-1.7	-1.2	-1.4	-0.7
R Arts, entertainment and recreation	3.9	0.5	-0.7	1.2	-1.2	-0.2	-1.2	-1.0	-0.3	-0.6	-1.5	-4.4	-1.5	-0.6	-0.3
S Other service activities	1.3	4.2	0.9	5.5	3.3	2.7	1.5	0.6	-1.1	0.5	-0.6	-1.0	1.0	2.5	3.8
INDICATORS OF OVERALL COMPETITIVENESS[1], y-o-y growth rates, %															
Effective exchange rate,[2] nominal	1.1	-2.1	-0.1	-2.5	-2.4	-1.3	0.6	0.4	0.1	-0.5	-1.3	-1.7	-2.6	-2.2	-1.3
Real (deflator HICP)	1.3	-1.8	-1.0	-2.0	-2.7	-1.8	-0.5	-1.2	-0.5	-0.9	-1.4	-0.9	-2.7	-2.4	-2.0
Real (deflator ULC)	6.1	-1.5	-2.0	-1.9	-2.8	-2.9	-1.5	-2.0	-1.4	-2.2	-3.4				
USD/EUR	1.3933	1.3268	1.3917	1.2910	1.3593	1.3669	1.4393	1.4126	1.3480	1.3110	1.3196	1.2630	1.3220	1.3360	1.3649

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.

2011										2012									
3	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
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	1.0	1.3	-1.3	-0.1	-0.7	-1.2	0.4
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	-0.1	-0.5	-2.5	1.3	-1.9	-3.9	2.5
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	4.0	14.9	13.2	1.4	5.4	-0.2	1.5
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	2.7	3.9	1.0	4.3	1.3	0.3	5.2
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	5.2	6.5	0.3	4.0	2.6	8.3	7.8
-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	0.4	0.7	-2.5	4.0	-0.1	-2.6	2.2
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	-1.3	-0.4	-6.6	-1.4	-1.9	-5.1	0.2
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	2.9	1.8	0.0	0.7	0.5	-1.0	0.5
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	1.5	2.1	-1.9	-6.3	-1.3	2.7	-1.1
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	-1.4	0.5	-1.2	-0.1	-1.1	-1.9	-0.9
-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	2.3	1.7	-0.1	0.8	-1.2	-3.1	0.1
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	-0.4	-4.4	-0.2	1.8	1.8	3.0	3.5
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	-0.1	-1.3	-2.4	0.1	-1.0	-1.1	0.1
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	-0.7	1.0	-2.7	-0.8	-1.9	-2.4	-0.9
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	-0.2	1.7	-0.6	-0.1	0.0	-2.5	1.4
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	-0.7	-0.3	-3.5	-3.4	-3.3	-2.9	-2.9
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	-1.5	-0.4	-4.6	-4.8	-5.0	-5.2	-5.8
-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	-0.3	-1.0	-1.6	-2.2	-2.0	-1.0	-2.8
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	-0.9	0.0	-3.5	-4.1	-3.6	-5.4	-6.3
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	-0.6	0.1	-1.2	-0.1	-2.2	-0.7	-1.2
-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	-1.2	-1.2	-1.5	-1.8	-2.1	-1.5	-1.6
-1.0	-1.0	-0.1	-0.5	-1.6	-1.3	-0.6	-0.5	-0.3	-0.7	-0.8	-0.6	-1.3	-1.1	-1.5	-1.5	-1.5	-1.5	-0.4	-1.0
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	1.3162	1.2789	1.2526	1.2288	1.2400	1.2856	1.2974

PRICES	2009	2010	2011	2010		2011				2012			2010				2011
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1
CPI, y-o-y growth rates, %	0.9	1.8	1.8	2.1	1.7	1.7	1.7	1.3	2.5	2.5	2.5	2.9	2.0	1.9	1.4	1.9	1.8
Food, non-alcoholic beverages	0.6	1.0	4.4	2.6	2.0	3.9	5.0	3.7	5.1	3.9	4.2	3.9	2.2	1.9	1.9	2.2	3.7
Alcoholic beverages, tobacco	6.7	7.2	5.7	7.3	8.1	8.1	6.3	3.7	4.9	4.2	5.1	7.2	8.5	8.2	8.0	8.1	7.8
Clothing and footwear	-0.6	-1.9	-1.6	-0.6	-0.4	-0.7	-2.4	-4.2	0.9	-2.2	1.6	0.7	1.9	-1.1	0.0	-0.1	0.1
Housing, water, electricity, gas	-0.3	10.2	5.6	12.0	9.0	6.8	5.4	4.8	5.4	4.9	4.2	4.4	11.4	11.7	7.1	8.3	7.4
Furnishings, household equipment	4.0	1.4	2.7	1.3	2.1	2.7	3.9	2.4	1.7	1.2	0.0	-0.1	2.2	2.0	1.8	2.6	2.4
Medical, pharmaceutical products	4.0	2.1	1.6	4.0	4.6	2.9	2.6	0.8	0.3	-0.2	1.4	0.2	5.2	5.1	4.4	4.3	3.2
Transport	-3.0	-0.3	1.0	-1.8	-0.5	0.8	0.5	1.1	1.7	2.6	3.2	3.9	-2.1	-0.6	-1.2	0.3	0.7
Communications	-4.1	1.4	1.2	1.3	2.8	2.7	1.6	2.3	-1.8	-1.2	-2.9	-3.6	3.5	2.5	2.8	3.2	1.4
Recreation and culture	3.0	0.4	-1.5	-0.2	0.1	-2.6	-1.0	-1.7	-0.8	2.6	1.2	1.2	0.3	0.1	-0.1	0.4	-0.9
Education	3.4	1.6	1.7	1.6	0.8	1.7	1.6	1.9	1.4	1.1	1.3	4.3	0.9	0.4	1.3	0.7	1.7
Catering services	4.4	-2.5	-6.8	-2.9	-11.0	-11.0	-10.9	-6.2	2.0	2.3	2.5	3.7	-11.2	-10.9	-11.0	-11.1	-11.1
Miscellaneous goods & services	3.8	1.4	2.2	0.5	0.7	1.4	2.3	2.4	2.6	2.5	1.2	3.3	0.4	0.9	0.6	0.6	0.8
HCPI	0.9	2.1	2.1	2.3	2.0	2.2	2.0	1.5	2.6	2.5	2.5	3.2	2.1	2.1	1.6	2.2	2.3
Core inflation (excluding fresh food and energy)	1.9	0.3	1.3	0.4	0.4	0.5	1.1	1.2	2.3	2.2	1.8	2.0	0.6	0.5	0.2	0.6	0.4
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	-1.3	2.1	4.5	3.4	3.8	5.7	4.8	4.1	3.6	1.3	0.8	0.7	3.2	3.5	3.8	4.2	5.2
Domestic market	-0.4	2.0	3.8	2.8	3.2	4.5	4.1	3.7	2.9	1.1	0.9	0.9	2.8	3.1	3.2	3.5	4.0
Non-domestic market	-2.2	2.2	5.3	4.0	4.4	6.9	5.5	4.6	4.4	1.6	0.7	0.4	3.6	3.9	4.5	4.9	6.4
euro area	-3.5	2.2	6.1	4.0	4.8	8.2	6.5	5.1	4.6	0.8	0.2	0.1	3.4	4.1	4.8	5.6	7.5
non-euro area	0.3	2.1	3.6	3.8	3.5	4.0	3.1	3.5	3.8	3.4	2.0	1.3	4.0	3.2	3.6	3.6	4.0
Import price indices	-3.3	7.4	5.4	7.8	8.9	8.9	5.5	4.5	2.9	1.9	1.2	0.5	7.7	7.6	8.9	10.3	10.4
PRICE CONTROL,[1] y-o-y growth rates, %																	
Energy prices	-12.3	16.5	10.9	15.9	15.3	15.1	9.9	8.3	10.8	12.1	12.5	14.5	14.6	18.2	12.2	15.7	15.5
Oil products	-12.0	17.3	11.9	13.5	14.6	15.7	10.5	9.9	11.7	12.3	12.7	14.4	12.1	16.6	11.6	15.6	15.8
Transport & communications	0.6	1.8	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.7	0.0	0.0	1.1	1.1	1.1	1.1	1.1
Other controlled prices	4.9	1.3	0.0	0.1	0.1	0.1	0.1	0.0	-0.2	-0.2	-0.3	0.1	0.1	0.1	0.1	0.1	0.1
Direct control – total	-6.9	14.2	2.8	14.4	12.2	7.2	1.5	0.5	2.1	7.3	9.5	11.0	13.5	15.9	9.2	11.8	11.8

Source of data: SORS, calculations and estimates IMAD.
Note: [1]The 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.

2011											2012										
2	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
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	2.4	2.3	2.4	2.9	3.3	2.7	2.3
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	4.3	3.7	4.1	3.7	4.0	4.3	4.2
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	5.2	5.1	7.4	7.1	7.0	9.6	9.5
-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	3.0	1.6	0.8	1.8	-0.3	-1.5	-1.7
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	3.7	4.9	3.9	4.2	5.2	2.7	1.5
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	0.1	-0.7	-0.3	0.1	-0.2	-0.8	-1.2
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	1.5	1.3	0.1	0.2	0.3	0.3	0.4
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	2.8	2.6	2.4	4.5	4.7	3.9	3.3
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	-3.2	-2.8	-3.1	-4.4	-3.2	-1.6	-3.3
-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	1.2	1.6	1.3	1.2	1.2	0.1	0.9
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	1.3	1.3	5.9	5.7	4.8	5.0
-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	2.6	2.1	1.4	0.9	8.9	9.1	9.7
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	1.1	0.6	2.5	3.7	3.7	3.1	2.9
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	2.4	2.4	2.6	3.1	3.7	3.2	2.8
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	1.9	1.7	1.9	2.0	2.0	1.9	1.8
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	1.0	0.7	0.8	0.4	0.7	0.8	0.7
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	1.3	0.8	0.9	0.8	0.9	1.2	1.3
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	0.8	0.5	0.6	0.1	0.6	0.4	0.1
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	0.4	0.1	0.5	-0.5	0.2	-0.1	-0.6
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	1.7	1.4	1.0	1.3	1.6	1.7	1.8
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	1.2	0.3	0.1	1.1	2.7	2.9	3.7
15.6	14.3	12.0	9.7	7.9	6.3	9.1	9.6	10.8	11.9	9.7	10.3	12.0	13.8	14.7	11.8	10.9	10.1	14.6	18.8	14.7	10.4
16.3	15.2	12.7	10.2	8.7	7.7	10.8	11.3	12.3	12.7	10.3	10.5	12.2	14.2	15.3	11.9	10.8	9.2	14.4	19.4	15.8	11.4
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	0.0	0.0	0.0	0.0	0.0	0.0	8.6
0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	0.1	0.1	0.1	-3.0	-1.1
5.4	4.5	3.0	1.5	0.1	-1.0	1.1	1.4	2.2	2.9	1.3	2.0	9.5	10.6	11.1	9.0	8.5	7.9	11.0	14.0	10.1	8.5

BALANCE OF PAYMENTS	**2009**	**2010**	**2011**	**2010**		**2011**				**2012**			**2010**			**2011**
				Q3	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**10**	**11**	**12**	**1**
BALANCE OF PAYMENTS, in EUR m																
Current account	-246	-209	2	-61	-62	55	73	-91	-36	-27	261	179	-40	-40	18	37
Goods[1]	-498	-997	-1,043	-185	-447	-227	-219	-214	-383	-227	-98	14	-134	-128	-186	-47
Exports	16,410	18,762	21,265	4,732	4,962	5,179	5,486	5,245	5,354	5,328	5,501	5,252	1,695	1,742	1,525	1,582
Imports	16,908	19,759	22,308	4,917	5,409	5,406	5,705	5,458	5,738	5,555	5,599	5,238	1,829	1,869	1,711	1,628
Services	1,165	1,285	1,443	341	314	316	399	358	370	405	451	386	131	87	96	110
Exports	4,347	4,616	4,839	1,343	1,174	1,052	1,186	1,381	1,219	1,114	1,247	1,430	392	356	425	341
Imports	3,182	3,331	3,396	1,002	860	736	787	1,023	849	709	796	1,045	262	269	329	231
Income	-754	-599	-550	-226	-116	-85	-143	-238	-84	-175	-119	-177	-36	-44	-37	-26
Receipts	666	574	918	140	160	204	237	220	257	180	226	157	44	43	72	57
Expenditure	1,420	1,173	1,469	366	276	289	380	459	341	355	345	334	80	87	109	83
Current transfers	-159	102	153	8	188	52	36	3	61	-30	27	-44	-2	45	144	-1
Receipts	959	1,203	1,373	273	448	378	320	311	364	338	354	275	90	125	233	85
Expenditure	1,119	1,100	1,220	265	260	326	284	308	302	368	327	319	92	80	89	86
Capital and financial account	175	535	-452	230	-2	48	-244	-84	-172	136	-176	-422	86	-223	135	-167
Capital account	14	53	-102	24	-37	-7	-6	-8	-82	6	26	1	18	6	-61	-9
Financial account	161	482	-350	206	35	55	-239	-77	-89	130	-202	-423	68	-229	197	-158
Direct investment	-657	431	638	82	358	-9	240	246	160	221	55	57	83	230	46	-117
Domestic abroad	-187	160	-81	46	54	-15	31	55	-152	3	88	29	1	53	0	-57
Foreign in Slovenia	-470	271	719	36	304	6	209	191	313	218	-34	27	81	177	46	-60
Portfolio investment	4,628	1,956	1,838	-51	392	2,592	-300	-440	-15	-935	213	-1,006	71	183	139	1,136
Financial derivatives	-2	-117	-136	-14	-15	-80	-15	-24	-18	-20	-17	0	-8	-4	-4	-29
Other investment	-3,976	-1,806	-2,762	171	-689	-2,457	-177	108	-236	826	-447	548	-96	-622	29	-1,159
Assets	-267	783	-1,461	536	594	-1,525	-159	-349	572	-1,478	-90	326	-166	-632	1,392	-1,040
Commercial credits	416	-174	-47	30	232	-322	-88	44	319	-349	-35	110	-101	-77	410	-218
Loans	-1	203	-52	21	20	-99	-22	48	22	4	-95	84	-33	-3	56	-50
Currency and deposits	-603	672	-1,315	391	346	-1,109	-48	-408	250	-1,143	14	86	-19	-547	912	-763
Other assets	-80	81	-46	94	-4	5	0	-33	-18	10	26	46	-13	-5	14	-9
Liabilities	-3,708	-2,589	-1,301	-365	-1,283	-932	-18	457	-808	2,303	-357	221	70	10	-1,363	-118
Commercial credits	-452	362	94	-63	72	199	-18	-85	-3	168	138	-98	134	62	-124	-42
Loans	-2,911	-986	-1,235	-8	-385	-388	-298	203	-753	-142	-223	-189	-240	242	-388	-109
Deposits	-318	-1,954	-169	-305	-928	-787	334	340	-57	2,287	-288	530	180	-288	-820	3
Other liabilities	-27	-11	9	12	-42	42	-36	0	3	-10	16	-22	-5	-7	-30	31
International reserves[2]	167	19	72	18	-11	9	12	33	19	39	-6	-21	19	-16	-13	10
Statistical error	71	-326	450	-170	64	-104	171	175	207	-109	-86	242	-45	262	-153	131
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	1,788	1,834	1,999	450	516	446	517	506	530	469	540	501	167	171	178	127
Intermediate goods	8,117	10,044	11,906	2,574	2,662	2,904	3,097	3,001	2,904	3,040	3,079	3,000	930	941	792	904
Consumer goods	6,189	6,550	6,909	1,627	1,694	1,737	1,757	1,622	1,792	1,681	1,727	1,604	570	601	523	522
Import of investment goods	2,295	2,323	2,504	579	671	563	616	589	736	555	583	561	191	229	252	151
Intermediate goods	9,839	12,210	14,010	3,059	3,339	3,500	3,588	3,452	3,471	3,625	3,569	3,398	1,162	1,138	1,039	1,051
Consumer goods	5,021	5,522	5,938	1,360	1,493	1,390	1,526	1,501	1,522	1,427	1,399	1,351	502	542	449	424

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

2011											2012									
2	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
-54	73	49	-94	117	26	-127	10	70	2	-107	-56	-113	143	68	98	95	39	-29	169	144
-91	-89	-73	-162	16	20	-137	-97	-51	-108	-224	-118	-52	-57	-6	-43	-49	26	-90	78	22
1,655	1,942	1,747	1,882	1,857	1,782	1,534	1,929	1,830	1,901	1,622	1,637	1,714	1,977	1,791	1,847	1,862	1,817	1,598	1,837	1,950
1,746	2,031	1,820	2,043	1,842	1,762	1,671	2,025	1,882	2,010	1,846	1,755	1,766	2,034	1,798	1,890	1,911	1,791	1,688	1,759	1,928
83	122	145	122	132	81	122	155	151	125	94	147	99	158	142	183	126	87	132	167	184
317	394	400	381	406	459	459	463	416	382	421	375	323	416	393	436	418	485	480	466	466
234	271	255	258	274	378	337	308	265	257	327	228	223	258	251	253	292	397	348	300	282
-31	-28	-49	-55	-39	-94	-89	-56	-31	-39	-14	-61	-58	-56	-43	-38	-37	-58	-56	-63	-47
58	89	68	82	87	74	65	82	80	77	99	60	58	61	72	79	75	53	52	52	62
89	117	117	137	126	167	154	138	111	116	114	121	117	117	115	118	112	111	107	116	110
-15	68	27	0	9	19	-23	7	0	24	37	-25	-102	97	-25	-3	56	-17	-15	-12	-15
131	162	115	105	99	117	71	123	94	115	155	69	65	204	92	110	152	108	82	85	87
146	95	88	105	91	98	95	115	93	91	118	94	167	107	117	113	97	125	97	97	101
54	162	18	60	-322	55	-48	-92	-297	-60	185	85	191	-140	-136	-190	150	-32	-182	-208	-290
1	1	-2	0	-4	-7	-4	3	-2	9	-89	-6	9	3	26	1	0	0	2	-2	-2
52	161	20	60	-318	62	-44	-95	-295	-68	274	91	183	-143	-161	-191	150	-32	-184	-206	-289
-29	136	89	111	39	65	69	113	-82	-50	292	-18	108	130	-89	90	53	51	-13	19	-11
22	20	-9	14	26	-44	41	57	-77	4	-79	-30	7	26	-24	40	72	11	35	-16	-17
-51	116	98	98	13	109	27	55	-6	-53	372	12	102	103	-65	50	-19	40	-48	35	6
-206	1,662	-361	288	-226	72	-64	-448	225	-179	-61	211	-820	-325	107	162	-56	-619	-168	-219	1,674
-31	-20	-5	-5	-5	-4	-4	-16	-2	-8	-8	-11	0	-9	-4	-2	-10	-2	-1	2	2
301	-1,599	283	-335	-125	-59	-59	227	-421	125	61	-23	835	13	-176	-439	167	579	0	-32	-1,979
352	-836	78	-87	-150	-498	-17	166	-361	301	632	-613	99	-963	-387	118	179	173	195	-42	-295
29	-133	-83	31	-36	-39	202	-118	-135	42	412	-87	-86	-177	23	-32	-26	16	159	-65	-28
5	-54	12	-17	-18	-20	27	41	-48	23	46	21	129	-146	-153	-28	86	40	52	-8	17
325	-671	138	-97	-89	-424	-228	244	-187	234	203	-545	39	-637	-262	161	115	87	-31	31	-133
-7	21	10	-3	-7	-14	-18	-1	9	3	-29	-3	17	-4	4	17	5	31	15	0	-150
-51	-763	205	-248	25	439	-42	61	-60	-177	-572	590	737	976	212	-557	-12	406	-195	10	-1,684
60	181	143	4	-165	-10	-263	188	-24	137	-116	-81	152	97	-17	-75	229	-9	-147	58	8
-88	-190	-214	-226	142	240	-41	5	-201	-429	-122	67	-212	3	103	-213	-113	-95	-61	-32	16
-8	-781	274	-26	86	202	237	-99	158	103	-319	550	833	904	115	-278	-126	527	12	-9	-1,726
-15	27	2	0	-38	7	25	-33	7	12	-15	54	-36	-28	10	9	-2	-17	1	-6	18
17	-18	13	1	-2	-12	15	29	-15	44	-10	-68	59	48	0	-2	-4	-41	-3	23	26
0	-235	-67	34	205	-82	175	82	227	58	-78	-29	-78	-2	68	92	-245	-7	211	39	146
142	177	156	183	178	178	154	173	171	177	181	143	155	171	180	186	174	169	158	174	N/A
929	1,070	996	1,060	1,042	1,005	903	1,093	1,026	1,052	826	950	988	1,102	1,001	1,044	1,034	1,046	929	1,026	N/A
553	663	560	599	599	559	439	624	594	629	570	500	527	654	556	567	604	552	463	589	N/A
174	238	185	227	205	204	166	219	203	226	307	174	159	223	186	201	196	215	162	184	N/A
1,130	1,319	1,153	1,265	1,170	1,119	1,059	1,275	1,203	1,254	1,014	1,167	1,169	1,289	1,175	1,206	1,187	1,172	1,093	1,134	N/A
455	511	477	557	491	475	474	552	504	536	482	445	456	525	448	474	477	441	447	464	N/A

MONETARY INDICATORS AND INTEREST RATES	2009	2010	2011	2010						2011				
				7	8	9	10	11	12	1	2	3	4	5
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	160	138	102	140	142	140	139	139	138	132	101	99	76	76
Central government (S. 1311)	3,497	3,419	4,299	3,130	3,326	3,422	3,447	3,453	3,419	3,332	3,326	3,409	3,319	3,327
Other government (S. 1312, 1313, 1314)	376	526	584	415	421	417	434	497	526	538	536	541	532	530
Households (S. 14, 15)	8,413	9,282	9,454	8,928	9,062	9,119	9,149	9,225	9,282	9,226	9,233	9,276	9,304	9,383
Non-financial corporations (S. 11)	21,704	21,646	20,876	22,024	21,815	21,862	21,848	21,790	21,646	21,793	21,775	21,772	21,782	21,714
Non-monetary financial institutions (S. 123, 124, 125)	2,680	2,497	2,229	2,524	2,502	2,488	2,496	2,497	2,497	2,454	2,402	2,372	2,350	2,341
Monetary financial institutions (S. 121, 122)	5,302	5,811	5,445	5,445	5,315	5,399	5,079	5,688	5,811	5,674	5,740	6,504	5,179	5,275
Claims on domestic sectors, TOTAL														
In domestic currency	34,731	35,994	35,692	35,495	35,381	35,616	35,430	35,931	35,994	35,993	36,008	36,712	35,736	35,811
In foreign currency	1,895	1,843	1,536	1,860	1,884	1,828	1,742	1,777	1,843	1,760	1,739	1,691	1,689	1,751
Securities, total	5,345	5,345	5,659	5,112	5,175	5,263	5,282	5,444	5,345	5,265	5,266	5,470	5,043	5,008
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	27,079	27,358	26,819	26,696	27,486	26,767	27,630	27,235	28,129	27,080	27,205
Overnight	7,200	8,155	8,245	7,936	8,041	8,031	7,926	8,119	8,155	8,245	8,179	8,799	8,206	8,237
With agreed maturity – short-term	10,408	8,193	7,868	8,574	8,621	8,096	8,100	8,256	8,193	8,816	8,483	8,724	8,477	8,614
With agreed maturity – long-term	9,788	10,337	12,248	10,413	10,529	10,532	10,587	11,003	10,337	10,496	10,550	10,583	10,375	10,324
Short-term deposits redeemable at notice	569	82	59	156	167	160	83	108	82	73	23	23	22	30
Deposits in foreign currency, total	434	463	579	462	491	462	456	471	463	452	453	449	444	459
Overnight	238	285	386	280	307	277	286	291	285	282	287	284	286	295
With agreed maturity – short-term	141	121	133	122	121	125	113	118	121	115	116	113	107	111
With agreed maturity – long-term	45	55	59	58	60	57	55	59	55	53	49	51	50	52
Short-term deposits redeemable at notice	10	2	1	2	3	3	2	3	2	2	1	1	1	1
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.28	0.21	0.22	0.19	0.19	0.19	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.21
Time deposits with maturity of up to one year	2.51	1.81	2.15	1.87	1.82	1.85	1.86	1.88	1.94	2.04	1.98	2.04	2.08	2.15
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	6.43	5.53	5.46	5.12	5.33	5.17	5.50	5.43	5.65	5.85	5.17	5.45	5.51	5.42
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	5.40	5.84	4.98	5.72	6.00	5.44	5.83	5.45	5.40	5.25	5.82
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	1.25	1.25
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	1.23	0.81	1.39	0.85	0.90	0.88	1.00	1.04	1.02	1.02	1.09	1.18	1.32	1.42
6-month rates	1.44	1.08	1.64	1.10	1.15	1.14	1.22	1.27	1.25	1.25	1.35	1.48	1.62	1.71
LIBOR CHF														
3-month rates	0.37	0.19	0.12	0.13	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.18	0.18	0.18
6-month rates	0.50	0.27	0.18	0.22	0.23	0.24	0.24	0.24	0.24	0.24	0.24	0.25	0.26	0.25

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

2011							2012										
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
76	76	76	77	76	83	102	111	119	182	169	188	204	227	227	207	226	224
3,282	3,276	3,328	3,355	3,387	3,436	4,299	4,465	4,580	4,801	4,752	4,796	4,811	4,870	4,814	4,874	5,138	5,144
533	534	536	535	541	554	584	588	589	588	591	580	584	589	590	585	583	580
9,425	9,507	9,490	9,468	9,481	9,467	9,454	9,421	9,391	9,412	9,380	9,380	9,362	9,341	9,346	9,338	9,341	9,318
21,725	21,656	21,537	21,369	21,444	21,434	20,876	20,976	20,896	20,933	20,922	20,843	20,693	20,561	20,506	20,398	20,294	20,044
2,325	2,323	2,292	2,298	2,286	2,277	2,229	2,210	2,234	2,323	2,320	2,300	2,291	2,247	2,244	2,210	2,204	2,186
5,259	5,224	5,422	5,375	5,491	5,224	5,445	5,111	4,846	5,644	5,527	5,613	5,918	5,248	5,229	5,210	4,930	5,012
35,836	35,720	35,854	35,763	35,970	35,784	35,692	35,407	35,334	36,103	35,955	35,979	36,202	35,461	35,440	35,316	35,131	34,943
1,724	1,794	1,705	1,628	1,586	1,557	1,536	1,529	1,505	1,492	1,472	1,458	1,439	1,423	1,402	1,372	1,354	1,348
4,990	5,007	5,046	5,008	5,075	5,052	5,659	5,837	5,697	6,105	6,066	6,076	6,018	5,972	5,886	5,928	6,004	5,990
27,384	27,392	27,423	27,337	27,631	27,376	28,420	28,359	27,926	30,197	30,165	30,208	30,322	29,703	29,591	29,354	29,457	30,062
8,259	8,303	8,241	8,236	8,058	8,436	8,245	8,399	8,195	8,177	8,404	8,375	9,151	8,573	8,632	8,523	8,648	8,763
8,615	8,471	8,468	8,369	8,372	7,791	7,868	7,688	7,468	7,553	7,362	7,441	7,111	7,134	7,052	6,964	6,980	7,417
10,470	10,567	10,662	10,683	11,148	11,089	12,248	12,180	12,171	14,395	14,319	14,309	13,982	13,930	13,852	13,751	13,755	13,763
40	51	52	49	53	60	59	92	92	72	80	83	78	66	55	116	74	119
464	488	476	486	494	538	579	570	564	577	568	559	583	597	591	579	571	576
304	317	305	320	329	365	386	391	384	384	385	381	397	410	412	397	388	399
107	113	108	109	109	114	133	117	120	132	124	116	125	125	119	124	126	119
52	57	62	57	55	58	59	61	59	60	58	61	60	61	59	57	56	57
1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1
0.21	0.23	0.23	0.24	0.24	0.26	0.24	0.24	0.24	0.23	0.22	0.22	0.22	0.19	0.19	0.18	0.17	0.17
2.20	2.20	2.18	2.17	2.24	2.27	2.28	2.39	2.35	2.38	2.38	2.37	2.29	2.27	2.23	2.23	2.28	2.28
5.52	5.39	5.49	5.45	5.50	5.43	5.27	5.37	5.40	5.46	5.36	5.45	5.42	5.37	5.41	5.62	5.53	6.00
5.97	6.17	6.48	5.91	4.25	5.20	6.51	3.79	3.00	6.04	5.81	6.27	5.83	3.94	5.06	6.52	6.51	5.48
1.25	1.50	1.50	1.50	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
1.49	1.60	1.55	1.54	1.58	1.48	1.43	1.22	1.05	0.86	0.74	0.68	0.66	0.50	0.33	0.25	0.21	0.19
1.75	1.82	1.75	1.74	1.78	1.71	1.67	1.50	1.35	1.16	1.04	0.97	0.93	0.78	0.60	0.48	0.41	0.36
0.18	0.18	0.06	0.01	0.04	0.05	0.05	0.06	0.08	0.10	0.11	0.11	0.09	0.07	0.05	0.05	0.02	-
0.24	0.24	0.12	0.05	0.08	0.09	0.10	0.11	0.14	0.16	0.18	0.19	0.18	0.18	0.16	0.16	0.11	-

PUBLIC FINANCE	2009	2010	2011	2010		2011				2012			2011	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	3	4
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	3,649.9	4,356.8	3,600.7	3,826.7	3,538.4	4,016.5	3,618.4	3,712.0	3,576.7	1,277.0	1,256.2
Current revenues	13,639.5	13,771.5	14,037.9	3,462.4	3,784.8	3,364.6	3,638.6	3,319.1	3,715.6	3,410.8	3,485.7	3,367.2	1,172.5	1,185.3
Tax revenues	12,955.4	12,848.4	13,209.2	3,186.0	3,489.9	3,155.9	3,451.0	3,129.7	3,472.7	3,172.7	3,314.0	3,170.4	1,111.1	1,131.8
Taxes on income and profit	2,805.1	2,490.7	2,723.5	554.5	706.4	635.4	827.7	562.9	697.5	629.5	723.0	511.1	212.1	294.5
Social security contributions	5,161.3	5,234.5	5,267.6	1,293.5	1,362.9	1,300.6	1,316.9	1,303.8	1,346.2	1,342.5	1,332.8	1,306.4	438.4	438.3
Taxes on payroll and workforce	28.5	28.1	29.2	6.5	8.1	6.7	7.6	6.7	8.2	7.2	6.4	5.8	2.3	2.5
Taxes on property	207.0	219.7	215.2	76.7	60.0	24.0	53.8	84.2	53.1	26.6	64.8	79.4	8.3	7.1
Domestic taxes on goods and services	4,660.2	4,780.7	4,856.2	1,231.6	1,325.9	1,165.5	1,217.4	1,148.4	1,324.9	1,164.0	1,164.5	1,244.1	441.6	380.3
Taxes on international trade & transactions	90.5	90.7	100.2	22.5	24.8	23.7	27.6	23.8	25.1	22.3	21.9	17.9	8.2	9.1
Other taxes	2.9	4.0	17.2	0.7	1.8	-0.1	-0.1	-0.2	17.6	-19.4	0.5	5.8	0.2	-0.1
Non-tax revenues	684.1	923.0	828.7	276.5	294.9	208.7	187.6	189.5	242.9	238.1	171.8	196.8	61.4	53.5
Capital revenues	106.5	175.7	65.3	26.1	121.9	7.6	21.6	14.4	21.7	10.5	10.8	11.7	2.8	10.9
Grants	11.1	12.6	10.4	2.5	5.0	2.4	3.0	1.0	4.0	1.3	1.8	1.6	1.1	1.0
Transferred revenues	54.3	109.5	53.8	3.8	102.9	2.3	0.4	50.5	0.6	0.1	0.5	50.0	0.7	0.1
Receipts from the EU budget	596.5	724.7	814.9	155.1	342.2	223.9	163.2	153.3	274.6	195.6	213.1	146.2	99.8	58.9
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,368.2	16,692.7	16,546.3	3,948.1	4,586.9	4,191.6	4,159.0	3,955.7	4,240.0	4,326.5	3,857.4	3,836.4	1,363.8	1,359.4
Current expenditures	6,800.8	6,960.4	6,926.7	1,636.9	1,771.0	1,898.6	1,742.3	1,645.5	1,640.3	1,995.1	1,668.7	1,553.2	622.9	629.0
Wages, salaries and other personnel expenditures	3,911.9	3,912.4	3,882.7	963.6	980.0	967.0	1,010.3	955.0	950.4	960.7	976.1	913.0	324.9	312.2
Expenditures on goods and services	2,510.3	2,512.4	2,443.4	587.7	743.1	585.3	615.7	603.4	638.9	587.3	596.8	548.9	199.2	213.0
Interest payments	336.1	488.2	526.7	76.4	29.2	311.3	108.1	78.0	29.3	431.8	81.5	79.4	88.2	101.3
Reserves	42.5	47.4	73.9	9.2	18.8	35.0	8.2	9.1	21.6	15.3	14.3	11.8	10.5	2.5
Current transfers	7,339.4	7,628.5	7,818.9	1,810.9	1,973.6	1,942.5	2,076.4	1,855.7	1,944.4	1,957.3	1,878.7	1,903.5	640.3	635.9
Subsidies	597.9	581.9	496.3	103.7	194.7	171.2	127.6	69.1	128.2	177.1	107.8	57.3	27.4	40.9
Current transfers to individuals and households	6,024.5	6,277.7	6,533.5	1,514.7	1,562.9	1,606.6	1,745.6	1,583.0	1,598.3	1,609.2	1,588.7	1,636.9	552.2	534.7
Current transfers to non-profit institutions, other current domestic transfers	678.1	728.8	737.2	183.3	206.3	158.8	186.2	189.0	203.2	158.0	169.6	196.7	58.8	54.9
Current transfers abroad	38.9	40.1	52.0	9.1	9.6	5.9	17.0	14.5	14.6	13.0	12.5	12.6	1.9	5.4
Capital expenditures	1,294.1	1,310.6	1,023.5	321.1	584.3	168.8	196.5	266.5	391.6	165.3	179.2	223.4	59.4	54.2
Capital transfers	494.6	396.4	372.1	82.0	176.9	42.4	73.3	97.0	159.4	47.0	44.3	74.3	18.4	20.4
Payments to the EU budget	439.3	396.8	405.1	97.3	81.1	139.3	70.6	91.0	104.4	161.8	86.5	82.0	22.9	19.9
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.

2011								2012									
5	6	7	8	9	10*	11*	12*	1	2	3	4	5	6	7	8	9	10
1,269.2	1,301.3	1,097.3	1,220.5	1,220.6	1,290.5	1,361.2	1,364.8	1,181.7	1,094.3	1,342.3	1,283.1	1,159.5	1,269.3	1,188.4	1,234.9	1,153.4	1,300.3
1,208.5	1,244.8	1,037.4	1,181.0	1,100.8	1,235.8	1,265.0	1,214.8	1,152.0	1,056.4	1,202.5	1,230.7	1,101.3	1,153.8	1,119.9	1,189.8	1,057.5	1,256.2
1,141.3	1,177.8	976.9	1,111.6	1,041.2	1,170.4	1,185.5	1,116.8	1,106.6	952.1	1,114.0	1,174.5	1,049.3	1,090.3	1,059.0	1,107.5	1,003.9	1,188.8
237.9	295.4	106.0	221.0	235.8	223.8	227.5	246.2	214.7	219.2	195.6	248.3	194.8	279.9	91.6	210.5	209.0	215.7
439.6	439.0	436.3	431.5	436.1	416.5	444.0	485.8	443.5	438.0	461.0	441.3	449.0	442.5	432.2	446.0	428.2	430.0
2.5	2.6	2.7	1.9	2.1	2.6	2.4	3.3	2.0	2.0	3.2	2.2	2.2	2.0	2.2	1.7	1.9	2.0
25.7	21.0	25.4	30.8	28.0	4.7	33.9	14.5	8.2	9.7	8.7	10.5	27.4	26.9	26.3	26.4	26.6	20.0
426.2	410.9	397.3	420.1	331.1	456.6	495.4	373.0	443.6	282.4	438.0	460.7	371.2	332.7	496.8	414.2	333.2	512.5
9.4	9.0	9.2	6.4	8.2	7.3	8.6	9.2	6.7	7.3	8.3	8.8	6.6	6.5	5.9	5.6	6.3	7.6
0.0	0.0	-0.1	-0.1	0.0	58.9	-26.3	-15.0	-12.1	-6.6	-0.7	2.7	-1.9	-0.3	4.2	3.0	-1.4	1.0
67.2	66.9	60.5	69.4	59.6	65.5	79.5	98.0	45.4	104.3	88.5	56.2	52.0	63.5	60.8	82.4	53.6	67.5
3.4	7.3	5.1	4.2	5.1	3.6	6.1	12.0	2.2	4.2	4.1	2.4	3.5	4.8	4.7	2.9	4.1	3.6
1.1	0.8	0.3	0.3	0.5	0.5	2.2	1.2	0.2	0.3	0.8	0.6	0.9	0.4	0.4	0.7	0.4	0.3
0.1	0.1	0.2	0.0	50.3	0.2	0.2	0.3	0.1	0.0	0.0	0.1	0.0	0.4	0.0	0.1	49.8	0.5
56.0	48.2	54.3	35.1	63.9	50.3	87.6	136.6	27.2	33.5	134.9	49.4	53.8	109.9	63.4	41.3	41.6	39.7
1,476.9	1,322.8	1,308.6	1,321.4	1,325.8	1,328.8	1,368.3	1,542.9	1,491.0	1,446.9	1,388.7	1,366.7	1,249.3	1,241.5	1,346.7	1,241.4	1,248.2	1,332.9
585.2	528.1	535.5	540.4	569.6	544.4	530.7	565.2	679.4	648.3	667.4	628.1	515.4	525.2	530.0	507.0	516.2	563.8
377.7	320.3	321.5	320.6	312.8	322.2	320.0	308.2	332.1	317.3	311.3	330.7	316.3	329.1	324.2	305.8	283.1	295.0
203.2	199.5	207.4	215.5	180.5	196.4	204.5	238.0	205.6	190.9	190.7	215.1	191.4	190.3	198.1	194.4	156.4	214.7
1.5	5.3	3.9	2.3	71.7	21.9	1.9	5.6	136.4	134.8	160.6	77.3	2.6	1.6	5.1	2.2	72.1	48.5
2.8	2.9	2.6	1.9	4.5	3.9	4.3	13.4	5.4	5.3	4.7	5.0	5.2	4.1	2.5	4.7	4.6	5.5
781.7	658.8	620.8	619.8	615.0	607.7	642.7	694.0	707.5	632.8	617.1	638.5	627.2	613.0	697.0	607.6	598.9	611.4
36.8	49.9	22.7	22.9	23.6	17.0	39.3	71.9	117.0	40.5	19.6	47.2	31.8	28.8	14.7	20.6	22.0	27.4
673.0	537.8	530.5	529.9	522.6	526.4	540.0	531.9	535.4	534.5	539.3	530.2	531.1	527.4	611.7	520.0	505.3	524.3
61.9	69.4	61.5	65.9	61.6	63.0	62.3	77.8	49.0	53.4	55.6	56.3	59.0	54.2	67.3	62.4	67.0	56.7
9.9	1.7	6.2	1.1	7.2	1.2	1.1	12.4	6.1	4.3	2.6	4.6	5.2	2.7	3.3	4.6	4.7	3.0
62.0	80.3	78.5	105.5	82.5	94.6	111.5	185.6	56.7	55.0	53.6	50.9	63.9	64.3	76.7	72.4	74.2	86.5
21.1	31.8	41.4	29.1	26.5	49.3	48.1	61.9	12.3	18.6	16.1	14.3	10.2	19.8	23.5	24.5	26.3	43.3
26.9	23.8	32.3	26.5	32.1	32.8	35.3	36.2	35.1	92.2	34.6	34.9	32.5	19.1	19.5	29.9	32.6	27.9
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Acronyms

Acronyms in the text

BS – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EFSF** - European Financial Stability Facility, **EIA** – Energy Information Administration, **EMU** – European Monetary Union, **ESS** – Employment Service of Slovenia, **EU** – European Union, **FDI** – Foreign Direct Investment, **FED** – Federal Reserve System, **GDP** – Gross Domestic Product, **HICP** – Harmonized Index of Consumer Prices, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **LFS** – Labour Force Survey, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **PDII** – Pension and Disability Insurance Institute, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SITC** – Standard International Trade Classification, **SORS** – Statistical Office of the Republic of Slovenia, **SRE** – Statistical Register of Employment, **ZSPJS** – Public Sector Salary System Act, **ZUJF** – The Public Finance Balance Act, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities (SCA)

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

Acronyms of Countries

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

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