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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

New forecasts by international institutions and the movement of short-term indicators confirm expectations that the recovery of the European economy will be sluggish and uncertain. The EC interim forecast published in February, remained unchanged with regard to the autumn forecast (0.7%). The ECB released a new forecast in March, projecting that GDP growth in the euro area will range between 0.4% and 1.2% this year. The range of the forecast remains pronounced, even if its limits were raised, which implies that the recovery remains uncertain. Among the short-term indicators, industrial production also continued to increase in January, while the values of indicators in construction and retail trade fell further. Sentiment indicators, on the other hand, are improving, and most had already reached pre-crisis levels in March.

The trends in short-term indicators of economic activity do not yet show any accelerated recovery at the beginning of 2010. Improving economic activity in the second half of last year was underpinned by merchandise exports and industrial production in manufacturing, but merchandise exports in January remained at the previous level, while production in manufacturing declined. The value of construction put in place increased in January, but remains extremely low. Similarly, January also saw higher total real turnover in retail trade, nominal turnover in wholesale trade and real turnover in hotels and restaurants, but these figures also remain low. Sluggish recovery of the economy is also suggested by the movement of the sentiment indicator, which remained approximately at January's level in the first quarter of the year.

Labour demand indicators dropped further in January. Growth in the number of unemployed persons slowed in the last four months (December–March). In January, the number of persons in formal employment declined more notably than in previous months (-1.1%), according to seasonally adjusted data, which was largely due to a significant drop in the number of self-employed farmers. The number of persons in paid employment otherwise shrank most notably in construction and manufacturing, as well as trade. The number of persons in formal employment shrank by 4.1% relative to January of last year. Growth in the number of unemployed persons remained modest in March, for the fourth consecutive month, according to seasonally adjusted data. The number of unemployed persons has thus been hovering slightly below 100,000 for several months.

The average gross wage declined in January in nominal terms; its y-o-y growth has been around 2% since September. The January decline in the private sector gross wage (-3.5%) is related to two fewer working days and the dynamics of extraordinary year-end payments. Its y-o-y growth (2.9%) has been strengthening since November, particularly in industry, which is attributable to changes in the employment structure and the base effect. The average gross wage in the public sector also declined in January (-0.2%), despite the regular adjustment of basic wages, and was also lower y-o-y (-0.6%).

Consumer prices rose by 1.1% in March, but year-on-year inflation remained relatively low, at 1.4%. Price rises in March were crucially marked by the usual seasonal movements, particularly in clothing and footwear. Price movements in the first three months of this year were moderate, as expected, and mainly related to weak economic activity and the absence of shocks in commodity prices on international markets. Y-o-y inflation in the euro area increased to 1.5% in March, according to preliminary Eurostat data.

Even if slowing, the deterioration of cost competitiveness was still among the greatest in the EU and euro area in the last quarter of 2008. In the last quarter of 2009, the deterioration of cost competitiveness eased particularly due to a smaller decline in labour productivity. Growth in unit labour costs, if slower, was still among the highest in the EU or euro area, but the gaps narrowed significantly compared with the first quarter, when they were widest.

The net flow of loans to the domestic non-banking sector strengthened in February for the third month in a row, but nevertheless remained low. In February, the bulk of the net flow of loans came from corporate and NFI borrowing for the second time in a row, with net flows of household loans dropping below what was recorded in previous months. In the two months up to and including February, the total net flow was nevertheless approximately half that in the same period of 2009. After the sizeable net repayment of foreign loans at the end of last year, enterprises and NFIs again recorded net borrowing abroad, while banks made net repayments of foreign loans in January for the eighth successive month. General government deposits saw a significant net outflow in February, after a high net inflow in January due to the issue of a new government bond.

In the first two months of this year, revenue from taxes and social security contributions dropped by 0.2 % relative to the same period last year. Revenue from taxes and social security contributions contracted in February compared with the previous month for the second month in a row: revenues from all main tax categories declined, particularly from domestic taxes on goods and services, and most notably revenue from excise duties and value added tax.

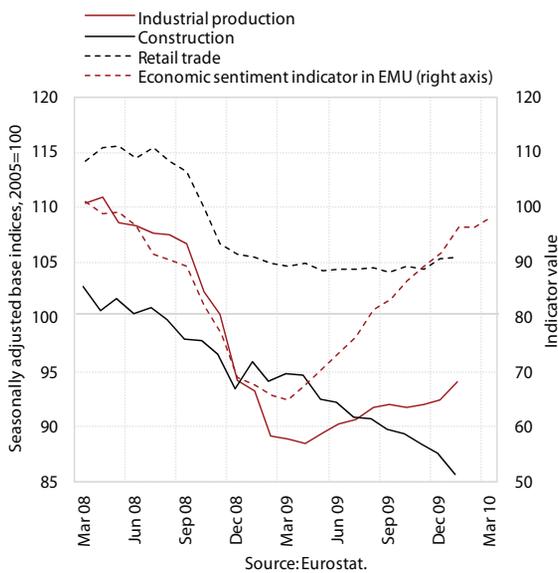
According to the consolidated balance sheet for the whole of 2009, the deficit totalled EUR 1,961 m last year, or 5.6% of GDP. General government revenue declined by 6.1% in 2009, according to the consolidated balance. Expenditure growth was lower than a year before, but nevertheless still high (6.0%).

current economic trends

International environment

The new ECB forecast confirms the expectations that the recovery in the euro area will be slow in 2010. This is also suggested by short-term indicators of economic activity. The interim economic forecast¹ published by the EC in February predicts 0.7% GDP growth in the euro area for 2010. In March, a new forecast was also released by the ECB. Real GDP growth is expected to range between 0.4% and 1.2% this year and between 0.5% and 2.5% in 2011. The key driver of rebound remains exports, while the main risk to European economic recovery is still weak autonomous domestic demand (the value of construction put in place declined for the tenth consecutive month in January; real turnover in retail trade also dropped). Stronger exports are attributable to a higher volume of international trade, but also to the depreciation of the euro against most main global currencies. Export activity has thus had a favourable impact on industrial activity in the euro area, particularly in Germany and Italy. Industrial production in the euro area, which has been increasing since July 2009, was up 1.9% in January. Uncertainty regarding a further rebound in industrial production remains and is associated with the movement of new orders in industry, which dropped notably in January. Sentiment indicators of various institutions, on the other hand, reflect more optimistic expectations, and some have already reached pre-crisis levels. In February, the unemployment rate in the euro area was 1.2 p.p. higher than a year earlier, at 10.0%.

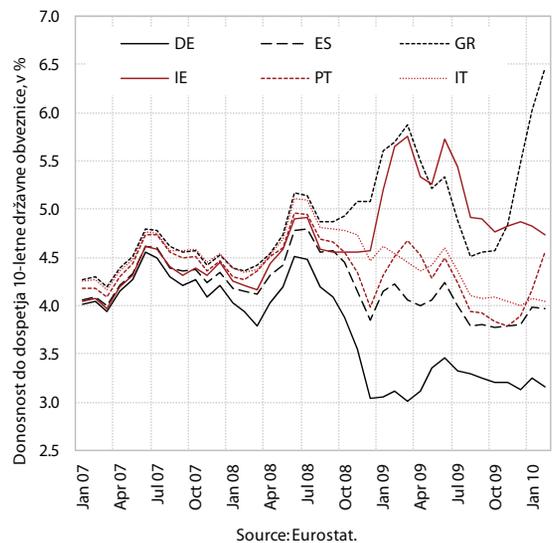
Figure 1: Short-term indicators of economic activity in the euro area



¹ The interim forecast includes projections prepared for the seven largest EU Member States which account for 79% of the EU and the five largest euro area countries which account for 83% of the euro area in terms of nominal GDP.

Interbank interest rates remained at very low levels in March, but interest rates on government bonds in certain euro area countries have been increasing in recent months. Key interest rates of the main central banks were also left unchanged in March (ECB: 1.0%, Fed: 0.0%, BoE: 0.5%), while the value of the three-month EURIBOR, averaging 0.65% in March, remained low, down nearly 100 basis points y-o-y. Public finance difficulties in certain Member States and consequent doubts about their ability to repay debts were reflected in a decrease in confidence in the euro area. The yield to maturity of ten-year government bonds in certain euro area countries has increased significantly since the beginning of this year.

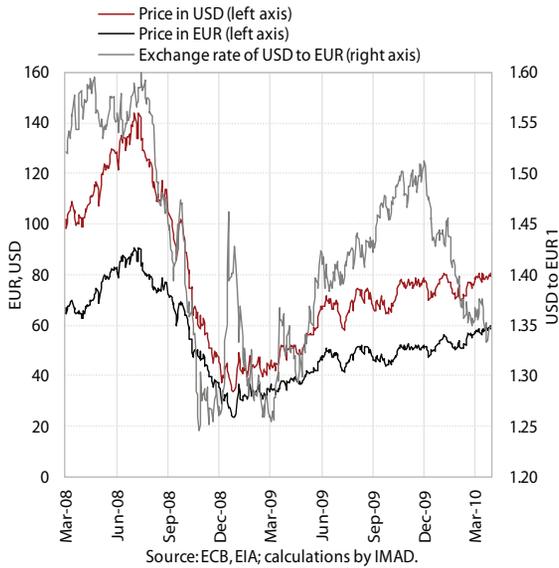
Figure 2: Yield to maturity of ten-year government bonds



The euro depreciated against most of the main global currencies in March, dropping to its lowest level since May 2009 against the US dollar. The average exchange rate of the euro against the US dollar declined by 0.9% relative to February, totalling USD 1.3569 to EUR 1 in the month as a whole. The euro also continued to lose value against the Swiss franc (by 1.3%, to CHF 1.4482 to EUR 1) and the Japanese yen (by 0.4%, to JPY 122.03 to EUR 1), while it appreciated by 2.6% against the British pound sterling (GBP 0.9016 to EUR 1).

In March, oil prices were at their highest average monthly levels in the last 18 months. The average monthly price of Brent crude oil rose by 6.9% to USD 78.83 a barrel in March (in EUR, by 8.4% to EUR 59.06 a barrel). In US dollars, the monthly price of oil has increased by 5.8% on average since last December, in euros by 14.4%. Higher average oil prices in euros thus reflect increased optimism on global markets, but also the depreciation of the euro against the US dollar.

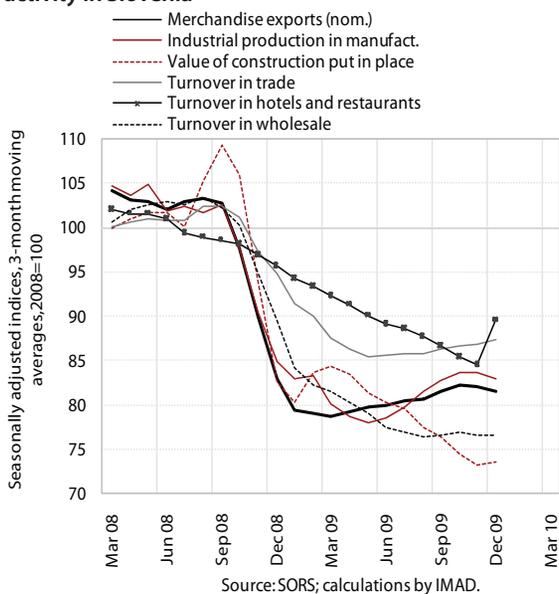
Figure 3: Oil prices and the USD/EUR exchange rate



Economic activity in Slovenia

The movement of short-term indicators does not show an accelerated recovery at the beginning of 2010. Improving economic activity in the second half of last year resulted from rising merchandise exports and a higher volume of industrial production in manufacturing, particularly in export-oriented industries. Merchandise exports had dropped in December and maintained the achieved level in January, while industrial production volume in manufacturing declined more notably in January. Construction activity strengthened, after falling for several months, but remains low. Total real turnover in retail trade

Figure 4: Values of short-term indicators of economic activity in Slovenia



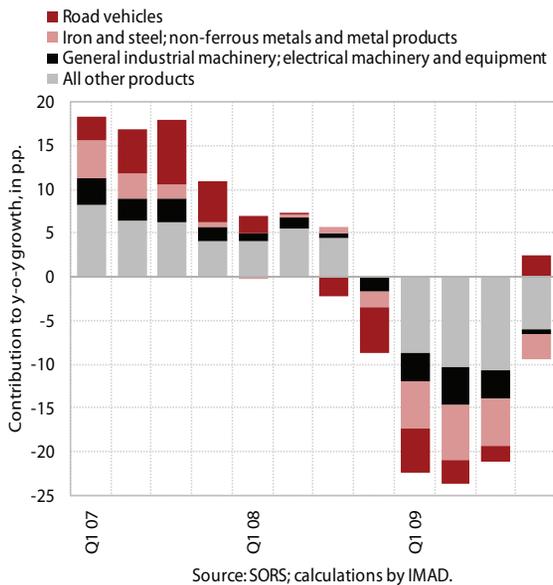
increased, as did nominal turnover in wholesale trade and real turnover in hotels and restaurants. The sluggishness of the recovery in the first months of this year is also indicated by the sentiment indicator, which persisted at approximately the same level in the first three months of this year.

According to seasonally adjusted data, **merchandise exports** remained at the December 2009 level in January. In the last quarter of 2009, merchandise exports increased in nominal terms for the third quarter in a row (seasonally adjusted), posting what was the smallest y-o-y decline in the entire year (-7.1%). In December, exports had otherwise dropped by 2.3%, seasonally adjusted, while they remained at this achieved level in January. In January, exports increased by 1.0%, with exports to EU countries rising for the second successive month and exports to non-EU countries continuing to drop.

The y-o-y decrease in merchandise trade eased in the fourth quarter of 2009, mainly as a result of higher road vehicle exports. The movement of merchandise trade indicators by country and product groups in the fourth quarter of last year was mainly linked to the base effect, but in part also to current improvement. After shrinking y-o-y for more than a year, road vehicle exports increased y-o-y in the fourth quarter, while exports of all other goods recorded a slower decline, as measures taken in certain European countries to stimulate new car purchases contributed to a gradual increase in the volume of Slovenian road vehicle production and exports. A breakdown of exports to Slovenia's main trading partners shows that Slovenia recorded higher y-o-y exports to France (by 38.5%) and the United Kingdom (by 4.2%) in the fourth quarter of 2009, largely on account of stronger road vehicle exports. After a pronounced decline in the first three quarters of the year, the drop in merchandise exports to Austria, Germany and Italy slowed. The slower decline in exports to Germany and Italy was, in addition to the increase in road vehicle exports, also significantly attributable to a smaller decline in exports of iron and steel and non-ferrous metals. In the fourth quarter, exports to the countries of the former Yugoslavia recorded similar figures as in the second and third quarters (decreasing by close to one quarter). There was a somewhat deeper decline (-28.8%) in merchandise exports to Croatia. The decline in exports mainly came from lower natural and industrial gas exports, largely due to the base effect. Exports to the Russian Federation, which reduced to less than half of their previous level y-o-y in the third quarter of last year, were barely 1.3% lower in the fourth, mainly due to significantly stronger exports of medicinal and pharmaceutical products.

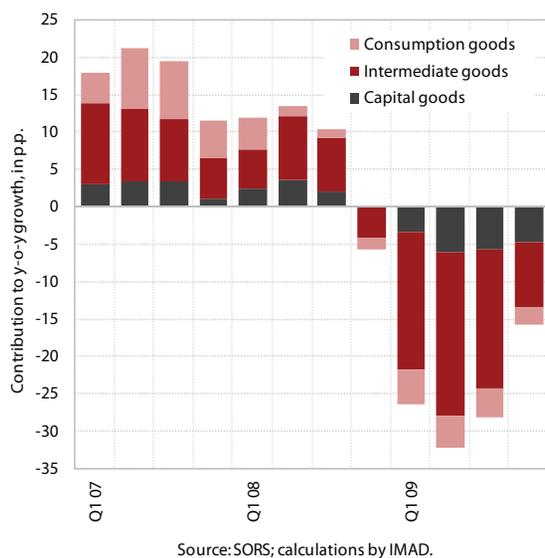
Seasonally adjusted, **merchandise imports** dropped further in January but were, due to the base effect, no more than 2.4% lower y-o-y. In the last quarter of 2009, imports also recorded the smallest nominal y-o-y decline over the entire year (-15.9%). Looking at the structure by end-use of products, a slower decline was recorded for all import

Figure 5: Export growth structure according to the SITC



components. The smaller decline mainly came from imports of intermediate goods. A large decline was still posted for imports of investment goods, both transport equipment and other machinery and equipment, with the level of private sector investment still being low. Among consumer goods, the most notable slowdown was recorded for the decline in imports of passenger cars and other durables. The decline in imports of semi-durable goods was somewhat stronger, while imports of non-durables stagnated y-o-y.

Figure 6: Structure of imports by end-use of products



Services trade continued to decline y-o-y in January. Trade in services started to drop with a lag of three months from merchandise trade. Exports of services shrank by 4.1% in January, largely on account of lower exports of

merchandising, road transport and construction services. Imports of services contracted by 2.8% y-o-y, largely due to lower imports of maritime transport, and computer and information services. After several months of decline, imports of miscellaneous business, professional and technical services increased compared with the same period last year.

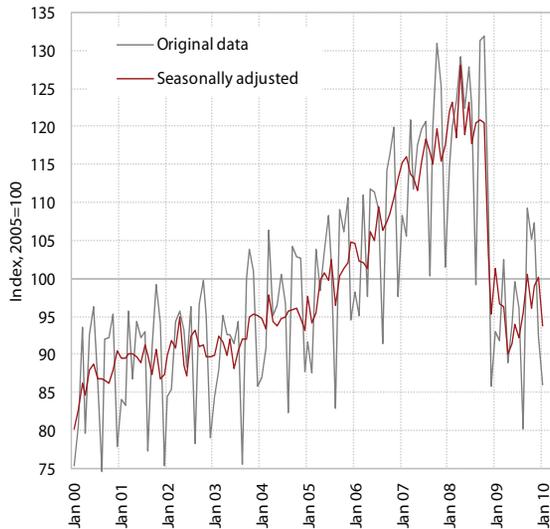
Table 1: Selected monthly indicators of economic activity in Slovenia

in %	2008	2009	I 10/ XII 09	I 10/ I 09
Exports¹	4.8	-18.2	-6.2	-0.3
-goods	1.3	-19.2	-2.1	0.6
-services	21.6	-14.3	-20.1	-4.1
Imports¹	6.4	-23.0	-15.7	-2.7
-goods	5.7	-25.9	-11.6	-2.7
-services	10.8	-3.9	-33.6	-2.8
Industrial production	2.5	-16.9²	-6.3³	-7.8³
-manufacturing	2.6	-18.1 ²	-6.4 ³	-7.5 ³
Construction -value of construction put in place	15.7	-21.0 ²	7.1 ³	-6.4 ³
Distributive trade - total turnover in retail trade	10.4	-12.8 ²	3.9 ³	-4.0 ³
Hotels and restaurants - turnover in hotels and restaurants	-2.7	-11.3 ²	20.1 ³	6.3 ³

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

After strengthening in the latter half of last year, **production volume in manufacturing** shrank in January, also dropping y-o-y. Production volume declined by 6.4% compared with December (seasonally adjusted), and by 7.5% relative to January 2009 (working-day adjusted). Production activity was again lower than a year earlier in all industries mainly oriented to the domestic market (in particular, the furniture industry and manufacture of non-metal mineral products). Production of certain export-oriented industries fell behind the level recorded in January last year. It dropped again y-o-y in low-technology metal and textile industries, and in the manufacture of other machinery and equipment, in which production had already started to drop before the end of 2008. A stronger decline was recorded in the pharmaceutical industry and in the manufacture of ICT equipment, which saw a weaker production decline in January 2009 than more export-oriented manufacturing industries on average. Production activity in other high-technology and more export-oriented industries, which recorded the greatest declines at the beginning of the crisis, increased relative to the same month of the previous year. The January 2009 level was exceeded most in the manufacture of motor vehicles and other transport equipment, in the manufacture of electrical appliances, where production activity had already been higher y-o-y in the last quarter of 2009, and in the chemical industry. The levels of production in the low-technology wood-processing industry and in paper and leather industries were also higher than a year previously.

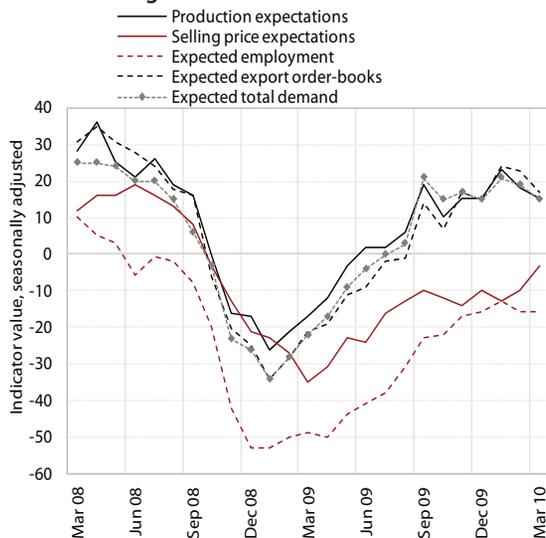
Figure 7: Volume of industrial production in manufacturing



Source: SORS; calculations by IMAD.

Confidence indicators in manufacturing improved somewhat in March, as enterprises are more optimistic about the current situation than in February, but the prospects for the next three months remain poor. Compared with February, enterprises are less optimistic regarding expected exports and total demand. Lower expectations regarding future demand have also had a negative impact on production expectations, which declined for the second month in a row. Expectations regarding future employment also remained low, due to lower production expectations. Most enterprises still expect employment to decline in the coming months. The number of persons employed in manufacturing also dropped in January, and was one tenth (or 21,813 persons) lower than in the same month of 2009.

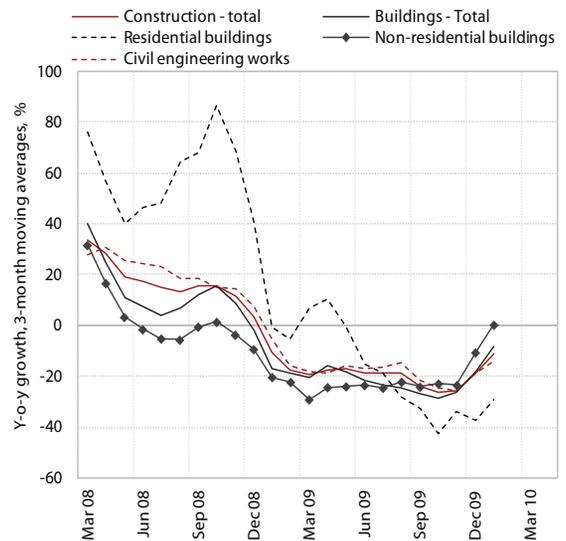
Figure 8: Indicators of expected business trends in manufacturing



Source: SORS.

After several months of decline, **construction activity** strengthened in January, but remained low. The value of construction put in place increased by 7.1% in January, seasonally adjusted, but was still below what was recorded in the same month last year (by 6.4%). Residential construction activity² strengthened in January, but remains low and is related to the stock of unsold flats. Non-residential construction activity strengthened appreciably in last December, according to the revised data, and maintained that level in January. Higher activity in this sector may be indicative of the first signs of a recovery in business investment. Civil engineering activity, mostly financed by the state, was at a similar level as at the end of last year, 15% lower than in January 2009.

Figure 9: Value of construction put in place



Source: SORS; calculations by IMAD.

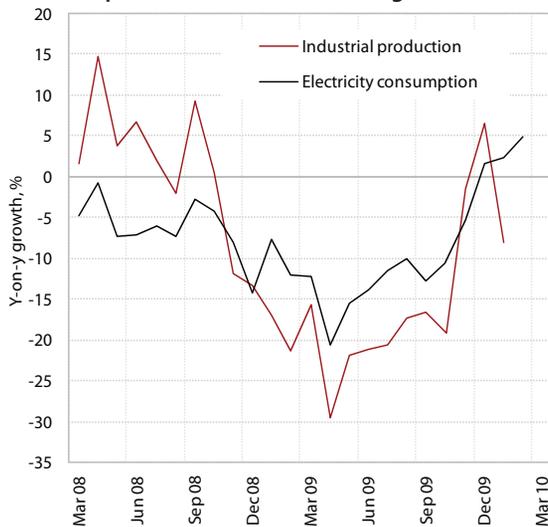
The value of new contracts in construction rose in January. The greatest increase was recorded for the value of new contracts in non-residential construction, which was as much as 122.9% higher than in January last year (when this value was low). Improvement is also suggested by the value of the stock of contracts in this sector, which rose in January and was higher than in all months of 2009. The value of new contracts also increased in civil engineering, while in residential construction the situation remains grim. The value of new contracts in residential construction was only 28.6% of the January 2009 level. In this construction sector, new contracts had already dropped by almost half last year.

In February, **electricity** production declined y-o-y, but electricity consumption was much higher. After increasing by 2.5% y-o-y in January, electricity production dropped by 6.8% in February. Production in the nuclear power

² In interpreting the figure on the value of residential construction put in place, it should be noted that it does not include the activity of smaller enterprises, which we estimate are mainly engaged in construction of residential buildings.

plant remained unchanged, while production in hydroelectric and thermal power plants dropped by a good tenth. Electricity generation from hydroelectric power plants was nevertheless more than a third higher than had been foreseen in the national Electricity Balance, and the production by thermal power plants could thus be lower than planned (by 17.0%). Electricity consumption increased by 5.0% y-o-y (by 2.4% in January), of which 16.4% in the manufacture of metals (direct users); other consumption rose by 3.0%. Growth in electricity consumption is also estimated as high because this February was one working day shorter than the previous February. Owing to lower production and higher consumption, net imports accounted for 14.4% of electricity consumption in Slovenia (February 2009: 1.7%).³

Figure 10: Electricity consumption and volume of industrial production in manufacturing



Sources: SORS, ELES; calculations by IMAD.

After stagnating at the end of 2009, total real turnover in **retail trade** and the sale of motor vehicles⁴ increased significantly in January (seasonally adjusted), while the y-o-y decline slowed due to the base effect. Within total retail trade and the sale of motor vehicles, the decline in real turnover deepened further y-o-y in January in retail trade,⁵ while in the sale and repair of motor vehicles, turnover increased for the first time since September 2008. The deepening of the decline in turnover in retail trade was largely the result of a greater fall in turnover in the sale of food, beverages and tobacco, which still enjoyed higher turnover y-o-y in January last year, with the decline in the sale of non-food products remaining at

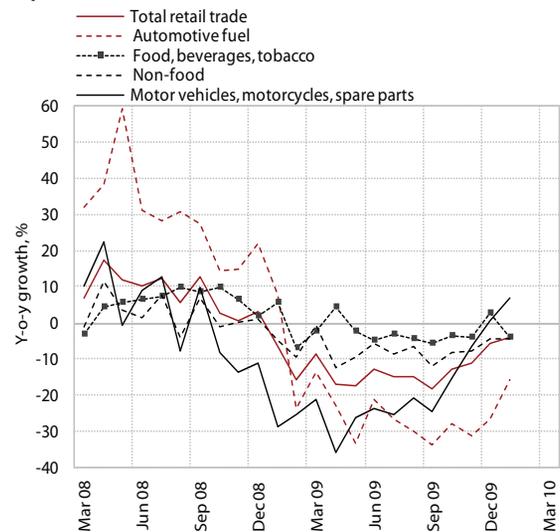
³ Not including the Croatian half of the nuclear power plant production.

⁴ In total retail trade, sale and repair of motor vehicles (47+45)

⁵ According to provisional data, a 3.8% y-o-y decline in turnover in retail trade was recorded in February. However, provisional data are not available for all sectors of retail trade and motor vehicle sales; besides, there have been significant differences between provisional and final data in recent months.

the level of December and a significantly smaller decline in specialised stores selling automotive fuels. In the sale of non-food products, turnover in specialised stores selling pharmaceutical, medicinal and cosmetic products recorded its first y-o-y decline since April 2009; a smaller, yet still relatively high decline⁶ was recorded for turnover in specialised stores selling furniture, household appliances and construction material. The decline in specialised stores selling computer and telecommunication equipment, sports equipment and toys was only half of that previously recorded. Turnover in the sale and repair of motor vehicles increased by 6.7% y-o-y in January 2010, after last year's significant slowdown. The number of new passenger car registrations also increased by more than one tenth, and of this figure, sales to natural persons by as much as 38.0%,⁷ also due to a significant drop a year previously.

Figure 11: Turnover in retail trade and in the sale and repair of motor vehicles



Source: SORS; calculations by IMAD.

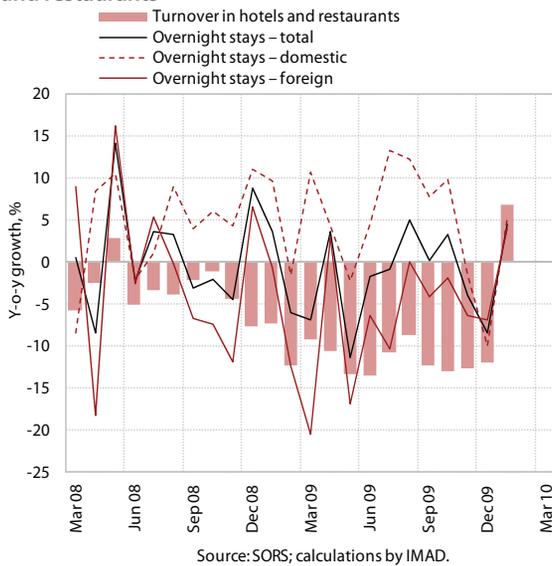
Nominal turnover in **wholesale trade** increased in January (seasonally adjusted), after declining at the end of last year, while the y-o-y decline in turnover slowed further, largely due to the base effect. The decline in nominal turnover in wholesale slowed y-o-y in January, and turnover thus dropped by 7.0% from January last year, which was nearly 23% less than in January 2008.

In January, real turnover in **hotels and restaurants** recorded its first increase since September 2008 (seasonally adjusted) and was also higher y-o-y. After declining for two months, the number of overnight stays increased by 4.5% y-o-y in January, of which domestic stays by 5.2% and non-residents' stays by close to 4%. After a sizeable drop

⁶ After dropping by nearly one fifth last year, turnover declined by one tenth in January.

⁷ In February, the number of new passenger car registrations was 0.3% higher y-o-y (for natural persons 3.8%) and in March 11.4% lower (for natural persons 8.5%).

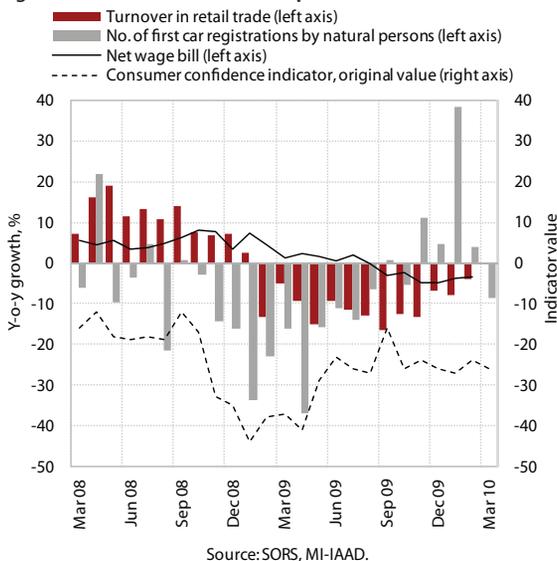
Figure 12: Tourist overnight stays and turnover in hotels and restaurants



in 2009,⁸ real turnover in hotels and restaurants increased by 6.8% in January compared with January of last year.

Household consumption remained modest in the first months this year, by our estimate. Turnover in retail trade, which is below last year's level, and stagnating consumer optimism indicate that households remain cautious when spending. There is some cause for optimism in view of the higher number of passenger cars sold compared with a year earlier, but as it was just in these months of 2009 that the sale recorded its largest decline relative to 2008, further high growth is not expected in the future. Consumption sources are also shrinking, with the greatest source of income (the net wage bill) already declining y-o-y from August.

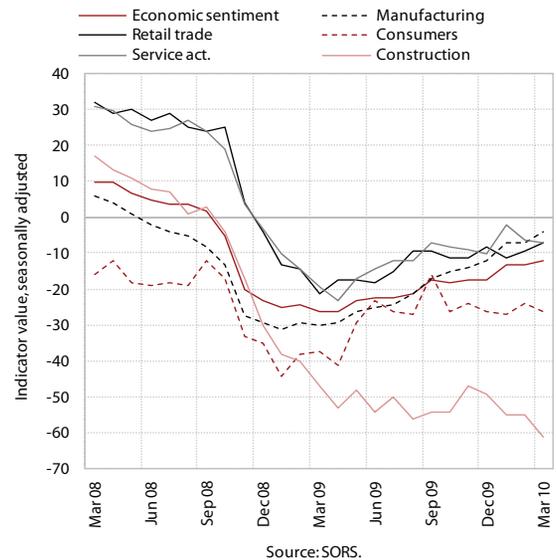
Figure 13: Household consumption indicators



⁸ Turnover in hotels and restaurants in 2009 was down 11.3% from 2008.

The seasonally adjusted value of the **sentiment indicator** increased slightly in March, due to an increase in the value of the confidence indicators in manufacturing and retail trade. The consumer confidence indicator declined and so did the confidence indicators in services, in particular in construction, where this indicator recorded a new low.

Figure 14: Business trends



Labour market

Labour demand indicators continued to worsen in January. The number of persons in formal employment (employed and self-employed) dropped by 1.0% in January (4.1% y-o-y), largely due to a lower number of self-employed farmers,⁹ while the number of persons in paid employment fell by only 0.1% from December, according to seasonally adjusted data. Broken down by activities, compared with December 2009, the number of persons in formal employment declined most notably in agriculture, construction, trade, manufacturing, transport, and hotels and restaurants, while it increased in education, professional, scientific and technical activities, and health and social care. The number of vacancies and the number of persons hired continues to fall (down 4.3% and 13.3%, respectively, from a year earlier). The number of work permits issued to foreigners is also still dropping, totalling 77,162 in February, 15.4% less than a year before and 1.6% less than in December 2009. The number of personal work permits for an unspecified period of time is increasing, while the number of employment and work permits, particularly for seasonal work, is falling. The number of work permits declined most significantly in construction, by 11,092 or 24.5% compared with a year earlier.

⁹ Estimated by SORS based on data from the Labour Force Survey for the previous quarter. The number of farmers is thus estimated to have dropped by 5,781 or 17.9% from December 2009 to January 2010; this is a statistical estimate rather than an actual recorded reduction.

Table 2: Persons in formal employment by activity

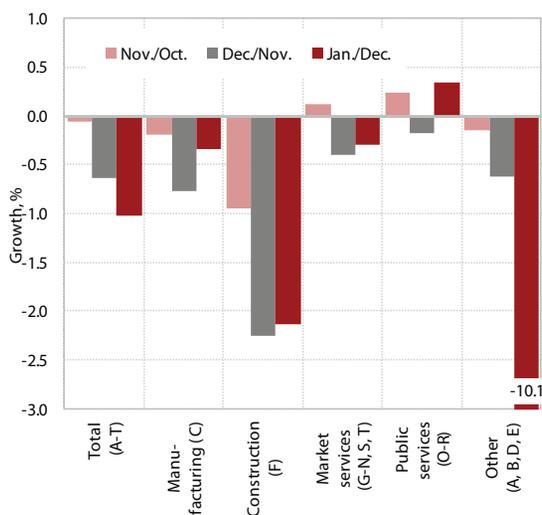
	Number in 1,000				Y-o-y growth rates, %		
	2009	I 09	XII 09	I 10	2009/2008	I 10/XII 09	I 10/I 09
A Agriculture, forestry and fishing	37.9	38.8	37.7	31.9	-4.5	-15.4	-15.5
B Mining and quarrying	3.3	3.4	3.1	3.0	-7.5	-0.7	-11.1
C Manufacturing	199.8	216.3	190.6	190.0	-10.1	-0.3	-10.3
D Electricity, gas, steam and air conditioning supply	7.9	7.7	8.0	8.0	2.9	0.1	3.4
E Water supply sewerage, waste management and remediation activities	9.0	9.0	9.0	9.0	2.3	-0.4	1.5
F Construction	86.8	89.5	83.3	81.5	-1.3	-2.1	-7.7
G Wholesale and retail trade, repair of motor vehicles and motorcycles	114.6	116.9	113.5	112.8	-1.0	-0.6	-3.0
H Transportation and storage	49.8	51.4	48.8	48.5	-2.8	-0.6	-4.9
I Accommodation and food service activities	34.0	34.3	33.8	33.6	0.6	-0.6	-0.8
J Information and communication	22.5	22.4	22.5	22.5	2.8	0.0	0.0
K Financial and insurance activities	24.5	24.6	24.2	24.1	1.0	-0.1	-3.0
L Real estate activities	4.4	4.3	4.3	4.3	4.7	0.7	-0.3
M Professional, scientific and technical activities	44.8	44.4	45.6	45.9	4.6	0.6	3.4
N Administrative and support service activities	25.6	26.0	26.0	25.9	-1.7	-0.1	1.0
O Public administration and defence, compulsory social security	51.5	50.8	51.6	51.6	1.1	0.0	0.8
P Education	61.7	61.0	62.6	63.0	2.8	0.7	2.9
Q Human health and social work activities	52.1	51.6	52.1	52.3	2.1	0.4	1.6
R Arts, entertainment and recreation	14.1	14.0	14.2	14.2	1.8	0.1	1.4
S Other service activities	13.3	13.1	13.4	13.4	3.7	-0.2	2.3
T Activities of households as employers, undifferentiated goods - and services - producing activities of households for own use	0.5	0.5	0.5	0.5	7.0	-1.0	0.0

Source: SORS; calculations by IMAD.

The number of **registered unemployed persons** recorded a decline in March, but modest growth for the fourth consecutive month, according to seasonally adjusted data. The number of registered unemployed persons rose to

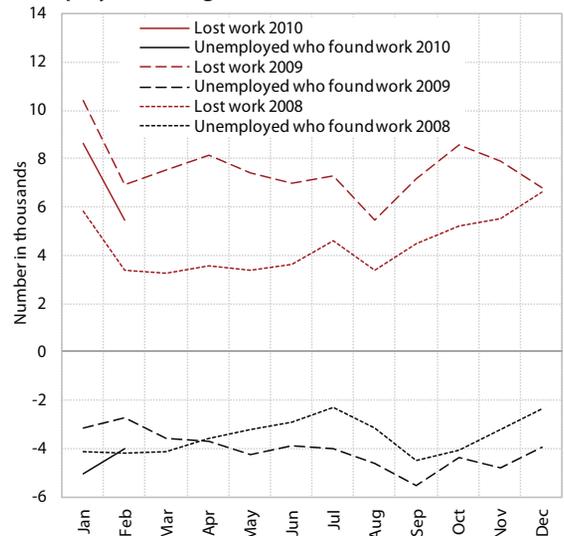
99,784 in February and fell to 98,893 in March (according to seasonally adjusted data, it rose by 0.4% in February and 0.5% in March, which is 29.3% and 24.1% more than a year earlier, respectively). The number of newly registered

Figure 15: Growth in the number of persons in formal employment



Source: SORS; calculations by IMAD.

Figure 16: Employed persons losing work and unemployed finding work



Source: ESS; calculations by IMAD.

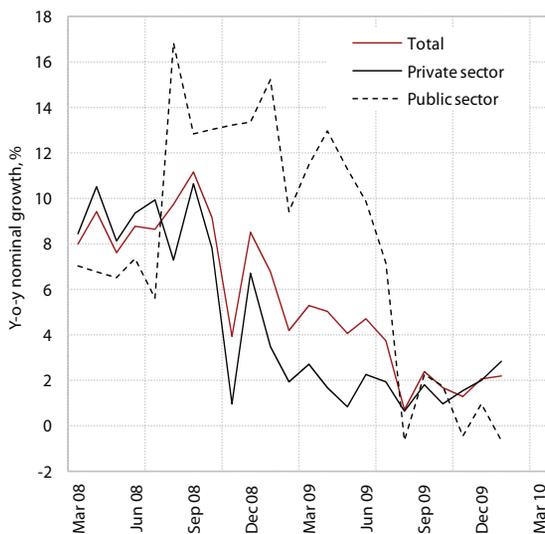
persons (5,438 as a result of job loss and 805 first-time job-seekers) was, as expected, more than a third lower in February than in January, and 16.0% lower than in the previous February. The outflow from unemployment was also lower than in January, but still higher than a year earlier. In February, a total of 4,034 unemployed persons found work (998 fewer than in January and 1,306 more than in February of last year), while the number of unemployed persons dropped by another 2,016 for reasons other than employment (retirement and other transitions into inactivity, failure to fulfil requirements as a registered unemployed person, transfers between records, and other).

Table 3: Labour market indicators

in %	2008	2009	I 10/ XII 09	I 10/ I 09
Labour force	-0.6	0.2	-0.6	-1.1
Persons in formal employment	3.1	-2.4	-1.0	-4.1
- Employed in enterprises and organisations and by those self-employed	3.1	-2.5	-0.2	-3.7
Registered unemployed	11.4	36.6	3.0	34.7
Average nominal gross wage	8.3	3.4	-2.7	2.2
- private sector	7.8	1.8	-3.5	2.9
- public sector	9.8	6.5	-1.0	-0.6
	2009	I 09	XII 09	I 10
Rate of registered unemployment, in %	9.1	7.8	10.3	10.6
Average nominal gross wage (in EUR)	1,438.96	1,416.40	1,488.19	1,448.12
Private sector (in EUR)	1,338.77	1,310.70	1,397.09	1,348.49
Public sector (in EUR)	1,749.82	1,756.23	1,762.91	1,745.45

Sources: ESS, SORS; calculations by IMAD.

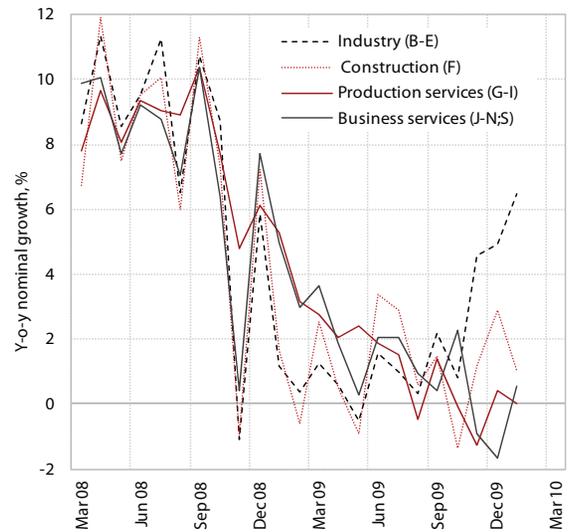
Figure 17: Gross wage per employee



Source: SORS; calculations by IMAD.

The average **wage** dropped in January, but its y-o-y growth remained similar to that at the end of 2009. The gross wage per employee declined by 2.7% in nominal terms compared with the previous month, while y-o-y growth has been hovering around 2% since September 2009.

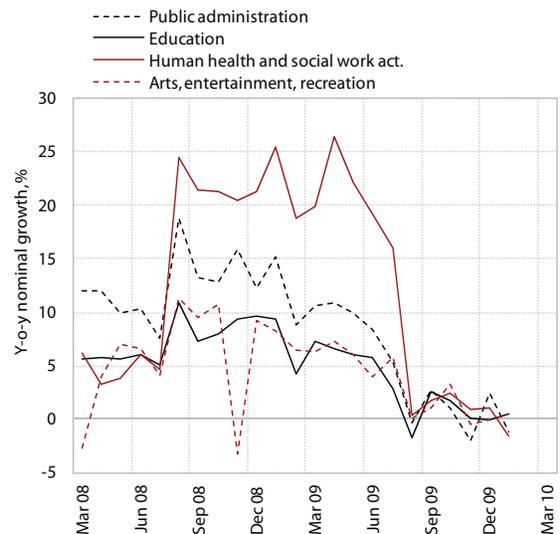
Figure 18: Gross wages in the private sector



Source: SORS; calculations by IMAD.

The gross wage in the private sector dropped in January, but recorded stronger y-o-y growth for the third time in succession. The 3.5% January decline in the private sector gross wage is related to the dynamics of extraordinary payments at the end of the year and two fewer working days. Y-o-y growth of the average gross wage in this sector (2.9%) has been strengthening since last November, particularly in industry (B-E; 6.5% in January), which is attributable to changes in the structure of employment and the base effect, while it remains considerably lower in

Figure 19: Gross wages in the public sector



Source: SORS; calculations by IMAD.

market services and construction. Payments for overtime work, which were up 11.0% y-o-y in January due to the base effect, recorded a positive contribution to gross wage growth in this sector for the first time in a year.

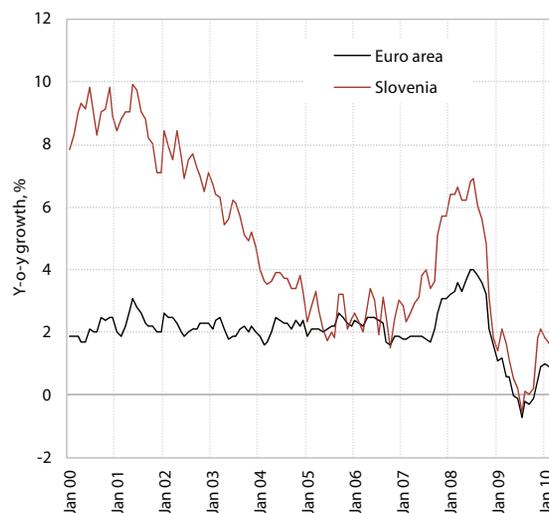
The public sector gross wage declined compared with the previous month and with January 2009. Despite the 0.2% adjustment of basic wages,¹⁰ the average gross wage in the public sector fell by 1.0% in January and 0.6% y-o-y.

Prices

Y-o-y **inflation** remained at roughly the same level in March. With a monthly price increase of 1.1%, y-o-y inflation dropped from 1.3% in February to 1.4% in March. In the first quarter of 2010, consumer prices rose by 0.4%, 0.6 p.p. less than in the same period last year. Average inflation remained unchanged in March (0.8%).

Prices in public utility services continued to rise in February. In February, price movements were, alongside the typical seasonal movements and the expected increases in energy prices (gas and district heating), which are set by a model, also marked by further price rises in various utilities. After increasing by 7.2% in January, waste collection prices rose by a further 9.0% in February, prices of water supply by 2.4%, and sewage prices by 1.4%. Prices of public utility services in municipalities, which SORS collects these data for, increased by 4.2% in the first two

Figure 20: Consumer price growth in Slovenia and in the total euro area



Source: SORS, Eurostat.

months of this year, and by as much as 14.3% since last July, when the responsibility for handling and approving price changes was passed from the government to local communities; this contributed approximately 0.4 p.p. to inflation between July last year and February this year (0.0%).

Table 4: Prices

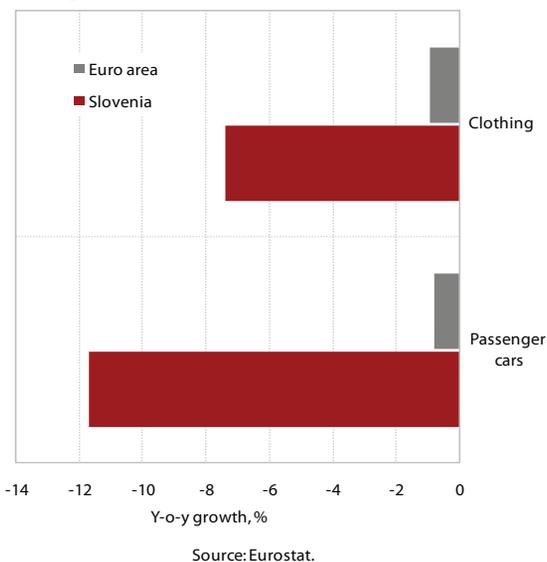
in %	2009		2010		
	XII 09/ XII 08	Φ (I 09–XII 09)/ Φ (I 08–XII 08)	II 10/ I 10	II 10/ II 09	Φ (III 09–II 10)/ Φ (III 08–II 09)
Consumer prices (CPI)	1.8	0.9	0.4	1.3	0.8
Goods	1.9	0.0	0.5	1.1	0.1
- Fuel and energy	14.6	-3.5	1.0	12.2	-0.8
- Other	-0.4	0.6	0.4	-1.3	0.3
Services	1.6	2.6	0.3	1.8	2.4
Consumer prices (HICP)	2.1	0.9	0.3	1.6	0.9
Administered prices ¹	12.6	-4.7	0.7	12.0	-3.4
- Energy	14.7	-9.6	1.0	14.6	-5.4
- Other	4.0	2.5	0.0	3.9	3.0
Core inflation					
- excluding (fresh) food & energy	0.3	1.9	0.2	-0.1	1.4
Consumer prices in the EMU	0.9	0.3	0.3	0.9	0.3
Producer prices of domestic manufacturers					
- domestic market	-0.7	-0.4	0.3	0.1	-0.7
- EMU	-2.3	-3.5	0.3	-3.1	-4.0

Sources: SORS, Eurostat; calculations by IMAD. Note: ¹ due to annual changes of the administered price index, figures are not directly comparable across years. Municipal services are included in the calculation throughout 2009.

¹⁰ According to Annex II to the Collective Agreement for the Public Sector; by half of the difference between last year's y-o-y inflation (1.8%) and the foreseen inflation (Spring Forecast 2009, 1.4%).

In addition to these rises, price dynamics in the last twelve months were also marked by changes in prices of liquid fuels for transport and heating and by weak economic activity. In February, consumer prices increased by 1.3% y-o-y. Around 1.5 p.p. of this growth came from higher energy prices, 1.3 p.p. of which from higher prices of liquid fuels for transport and heating (0.2 p.p. from higher excise duties). The impact of the economic crisis and related weak demand is also reflected in price growth in services, which contributed slightly less than 0.6 p.p. y-o-y to February's inflation (1.1 p.p. last year). Prices of food and non-alcoholic beverages reduced y-o-y inflation by 0.2 p.p. in February. In the last twelve months, the impact of prices of other goods on inflation was largely related to price movements in passenger cars, and clothing and footwear, purchases of which can be postponed in the short term. Prices of passenger cars fell more than 11% y-o-y (contributing -0.8 p.p. to inflation), and prices of clothing and footwear by close to 6% (-0.5 p.p.). Prices of passenger cars and clothing and footwear dropped more in Slovenia than in the euro area as a whole.

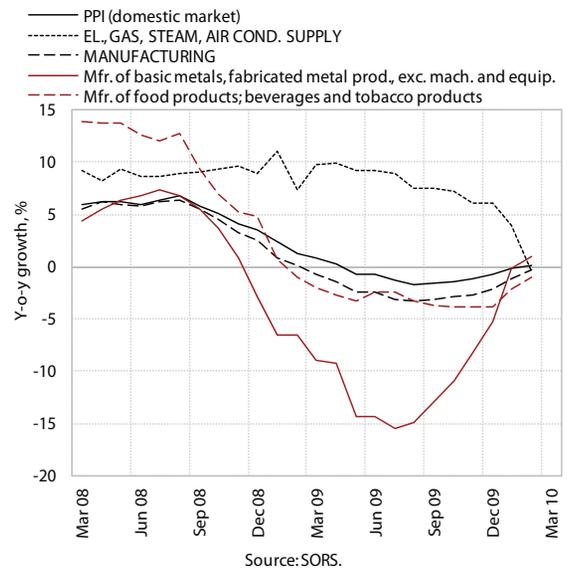
Figure 21: Growth in prices of passenger cars and clothing, February 2010



Industrial producer prices rose y-o-y in February. The movement of industrial producer prices on the domestic market was, alongside impacts related to the economic cycle, crucially affected by commodity price movements before and during the economic crisis. In the time of significant economic growth, the fastest price rises were recorded in the manufacture of metals and metal products, and in the manufacture of food and beverages, which had a significant impact on the total growth of industrial producer prices, which was then relatively high. Consistent with the movement of these prices in the global market, prices of these goods also declined in Slovenia during the economic crisis. The y-o-y decline in industrial producer prices on the domestic market slowed steadily since August 2009, reaching -0.7% at the end of last year; -2.2% in manufacturing industries. This February,

industrial producer prices in Slovenia were already slightly higher y-o-y (0.1%), largely due to y-o-y price rises in the manufacture of metal and metal products. In the last two years, the movement of producer prices of imported goods has, like the movement of domestic producer prices of goods for sale on the domestic market, been decisively affected by commodity price dynamics in the international environment. Prices of imported industrial goods were also higher y-o-y (3.3%) as early as January,¹¹ for the same reasons.

Figure 22: Growth in industrial producer prices



In line with weak demand, price rises in business services also slowed at the end of 2009. Relatively weak economic activity and a related decline in demand were reflected in slower growth in prices of business services. Total growth in business services was 5% in 2007, 2.1% in 2008 and 0.1% last year. Last year saw the highest price rises in maritime transport services (11.7%), while price rises in other services were relatively modest compared with previous years, at between 0.2% and 4.4%. Approximately one third of the price groups in business services declined last year, most notably prices in air transport services (-4.6%), management consultancy (-2.7%) and employment activities (-1.9%). As with price movements in consumer services, price movements in business services tend to follow labour cost movements (which slowed notably during the economic crisis) to a greater extent than merchandise price movements do.

After deteriorating steadily for a year, the **price competitiveness of the economy** improved in January for the second month in a row due to a weaker euro and lower relative prices.¹² In January, the real effective exchange rate deflated by relative consumer price growth dropped once more (-1.1%), recording much slower y-o-y growth (0.5%). The euro had depreciated against most main currencies

¹¹ The most recent data.

¹² In Slovenia, compared with its trading partners.

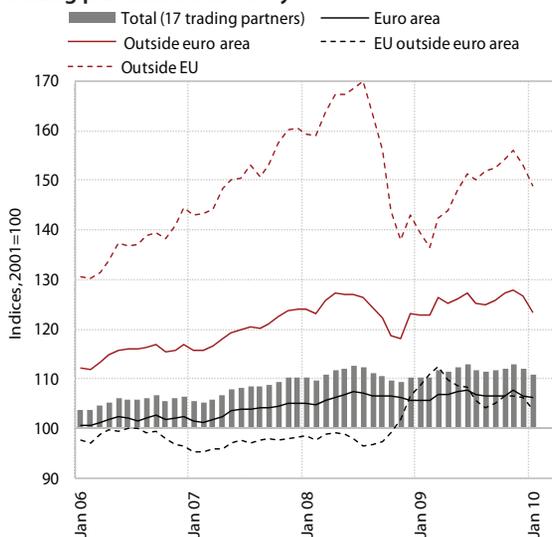
Tabela 5: Indicators of price and cost competitiveness

y-o-y growth rates, %	2008	2009	Q1 09	Q2 09	Q3 09	Q4 09
Effective exchange rate ¹						
Nominal	0.5	0.4	-0.3	-0.3	0.3	1.8
Real, deflator CPI	2.8	0.7	0.4	0.0	0.2	2.3
Real, deflator PPI	0.8	2.9	3.0	3.4	3.7	1.5
Real, deflator ULC	3.4	5.6	8.5	5.4	4.5	4.8
Unit labour costs, economy and components						
Nominal unit labour costs	6.2	9.3	15.2	11.4	7.5	3.7
Compensation per employee, nominal	7.0	3.0	5.3	3.0	2.0	2.0
Labour productivity, real	0.7	-5.8	-8.6	-7.6	-5.0	-1.6
Real unit labour costs	2.3	7.2	10.9	8.7	6.7	2.9
Labour productivity, nominal	4.5	-3.9	-5.0	-5.3	-4.4	-0.8

Source: SORS, ECB, Eurostat, OECD; calculations by IMAD.
Note: ¹relative to the 17 trading partners

outside the EU as early as in December, while in January, it also lost value against most of the main EU currencies. The nominal effective exchange rate therefore continued to drop rapidly from month to month, while its y-o-y growth slowed, after posting somewhat higher figures in the last quarter of 2009. Relative prices, at the same time, also continued to decline, and were only slightly higher in January than a year previously.

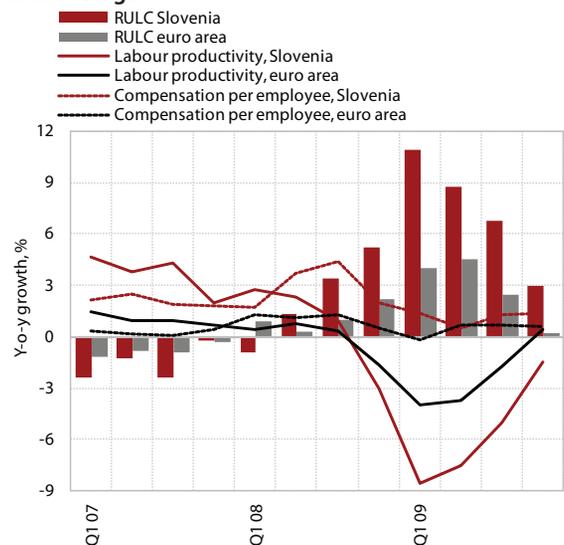
Figure 23: Real effective exchange rates against the main trading partners deflated by CPI



Sources: ECB, SORS, OECD, Eurostat; calculations by IMAD.

The deterioration of the **cost competitiveness of the economy** slowed in the last quarter of 2009, but remains among the highest in the euro area and the EU. The difference from the levels of the euro area as a whole and the EU average was significantly narrower. Cost competitiveness deteriorated more slowly mainly due to a slower decline in labour productivity, largely as a consequence of a smaller decline in economic activity (due to the base

Figure 24: Real unit labour costs in Slovenia and euro area average



Source: Eurostat; calculations by IMAD.

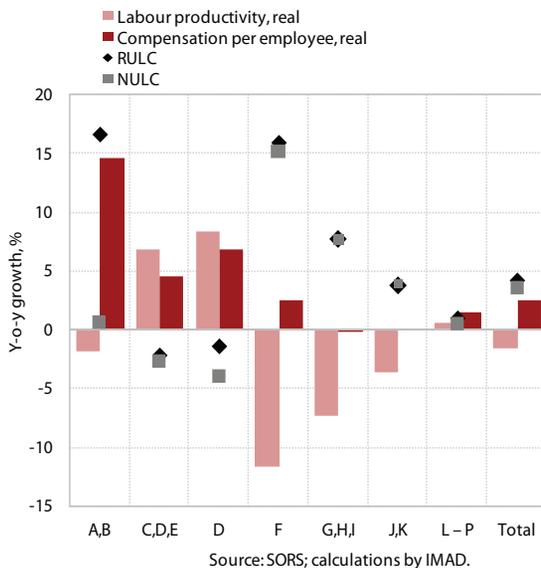
effect). Employment did not decline much more than in the third quarter, when it had shrunk notably. Also in the last quarter, aggregate growth of the compensation of employees was moderate due to moderate growth in public sector wages. Growth in unit labour costs, if considerably slower, was still among the highest in the euro area and in the EU, but the differences were much smaller than in the second quarter.¹³ This is also reflected in moderate growth in the real effective exchange rate

¹³ Since the third quarter of 2008, Slovenia has been among the euro area members as well as EU countries with the highest rises in real unit labour costs. In the first quarter of 2009, when disparities were highest, Slovenia diverged by 6.9 p.p. from the euro area average in terms of real labour unit cost growth, in the last quarter by 2.7 p.p. (and from the EU average by 7.4 p.p. and 2.4 p.p., respectively). With relatively more consistent rises in wages or compensation of employees per employee, the disparities resulted from a significantly higher labour productivity drop in Slovenia than in the euro area and in the EU.

deflated by the relative growth of unit labour costs (from 8.4% in the first quarter to 4.8%, by estimate), which was somewhat higher in the last quarter than in the third, due to the y-o-y appreciation of the euro.

Cost competitiveness in manufacturing, which deteriorated more than in the rest of the economy in the first three quarters, improved in the last quarter of the year. After an above-average drop in the first three quarters of 2009, labour productivity in manufacturing rose significantly in the last quarter (8.5%), when manufacturing industries adjusted, with a lag, to a greater decline in economic activity with a pronounced shrinkage of employment. Unit labour costs in manufacturing consequently dropped in the last quarter of the year: by 3.9% in nominal and 1.4% in real terms (compared with 9.8% and 8.1% growth, respectively, in 2009 as a whole). There was no such adjustment in construction, where economic activity dropped only slightly less than in manufacturing in 2009. This sector also reported high unit labour cost growth in the last quarter: 15.2% and 15.9%, respectively (for 2009 as a whole, 18.9% and 17.7%, respectively).

Figure 25: Cost competitiveness by sector

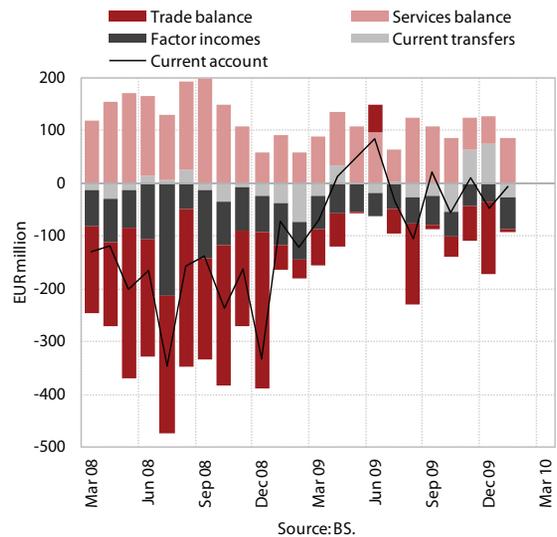


Balance of payments

The **current account** was almost balanced in January (a deficit of EUR 8.3 m). The deficit in merchandise trade narrowed most significantly y-o-y. Net interest payments to the rest of the world and the general government deficit were also lower and the surplus in the services balance continued to decline y-o-y.

After recording a deficit for two months, January saw a surplus in international trade,¹⁴ which was, amid a surplus in the balance of services, largely a result of a more modest

Figure 26: Components of the current account balance



deficit in merchandise trade. In January, the merchandise trade deficit dropped by EUR 42.2 m y-o-y to EUR 3.9 m. The surplus in the services balance declined y-o-y largely as a result of lower surpluses in trade in merchandising and construction services. The surplus in trade in transport and travel services widened slightly y-o-y.

The deficit in factor incomes has continued to narrow. After running a surplus for two months, the balance of current transfers recorded a deficit in January, but this deficit was lower than in the comparable period last year. The deficit in factor incomes narrowed in January mainly due to net interest payments to the rest of the world. Amid a modest increase in the net external debt position, net interest payments on foreign private sector loans have declined due to low interest rates in international financial markets. Net interest payments by the general government, however, were significantly higher in January. The net inflow of revenue from labour income largely reflects a further decline in the compensation of foreign workers related to job losses and lower earnings of foreign workers employed in Slovenian enterprises. There was a deficit in the balance of current transfers in January, almost entirely as a result of the general government deficit. In January, the bulk of receipts came from structural funds, but their absorption was much lower than in November and December of last year.

Amid high inflows and outflows, **net capital inflows** were also weak in January (EUR 4.2 m). In January, a net capital inflow was recorded by the general government, while the private sector and the central bank recorded a net capital outflow. The general government recorded a high net capital inflow due to the issue of a government benchmark bond, while commercial banks and the BS repaid foreign debts. The net flow of direct investment was EUR 17.5 m in January. Within outward direct investment, investment in equity capital prevailed. Foreign direct investment mainly increased as a result of (estimated)

¹⁴ Merchandise trade balance and services balance together.

Table 6: Balance of payments

I 10, EUR m	Inflows	Outflows	Balance ¹	Balance, I 09
Current account	1,644.7	1,653.0	-8.3	-73.3
- Trade balance (FOB)	1,223.8	1,227.7	-3.9	-46.1
- Services	297.6	213.4	84.2	90.8
- Income	72.9	132.5	-59.6	-78.9
Current transfers	50.5	79.3	-28.9	-39.1
Capital and financial account	137.8	-89.7	48.1	43.1
- Capital account	8.7	-15.6	-6.9	-7.5
- Capital transfers	8.5	-15.2	-6.7	-7.3
- Non-produced, non-financial assets	0.2	-0.4	-0.2	-0.3
- Financial account	129.1	-74.1	54.9	50.6
- Direct investment	37.6	-20.1	17.5	48.4
- Portfolio investment	1,345.5	3.4	1,348.9	410.1
- Financial derivatives	0.0	0.1	0.1	-10.2
- Other investment	-1,304.8	-57.5	-1,362.4	-394.1
- Assets	215.1	-57.5	157.6	83.1
- Liabilities	-1,519.9	0.0	-1,519.9	-477.2
- Reserve assets	50.8	0.0	50.8	-3.6
Net errors and omissions	0.0	-39.8	-39.8	30.2

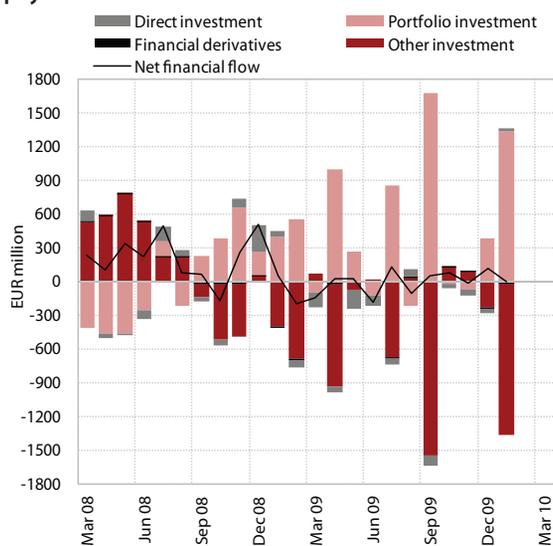
Sources: BS. Note: 'a minus sign (-) in the balance indicates a surplus of imports over exports in the current account and a rise in assets in the capital and financial account and the central bank's international reserves.

reinvested earnings, while foreign investment enterprises are still repaying loans to foreign investors. *Portfolio investment* recorded a net capital inflow of EUR 1,348.9 m in January. In January, the government issued a 10-year benchmark bond in the amount of EUR 1.5 bn with a 4.125% interest rate. With liabilities again falling more than assets, the net outflow of *other investment* was EUR 1,362.4 m in January. Banks withdrew deposits from

abroad in January, in our view largely to repay foreign loans and partly to finance otherwise modest domestic lending. Looking at liabilities to the rest of the world, the BS settled part of its liabilities to the Eurosystem through the TARGET system, in the amount of EUR 884.7 m.

Net external debt totalled EUR 10.6 bn at the end of January and increased by EUR 64 m or 0.1 p.p. compared with the end of 2009, to 30.2% of estimated GDP. At the end of January, Slovenia's gross external debt totalled EUR 39.9 bn (114.1% of GDP), EUR 190 m less than in December last year. The external debt of the general government increased in January due to the issue of a benchmark bond, while debts of the domestic banking sector (BS and commercial banks) as well as other sectors (where enterprises prevail) declined. Gross external claims in debt instruments totalled EUR 29.4 bn at the end of January (83.9% of GDP), which is EUR 254 m less than in December of last year. The decline was mainly due to domestic banks withdrawing currency and deposits from foreign accounts.

Figure 27: Financial transactions of the balance of payments

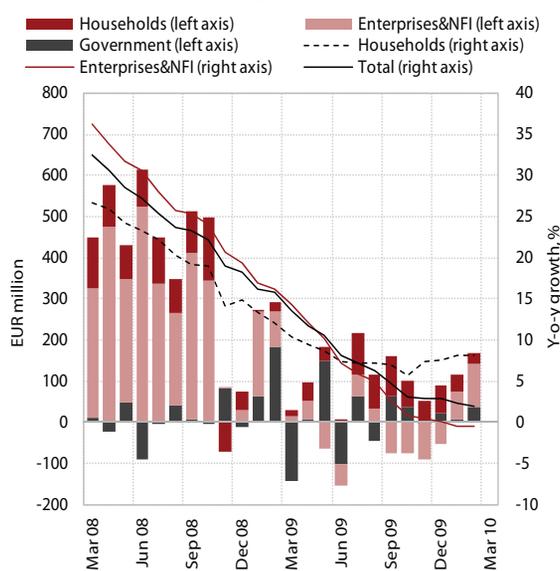


Source: BS.

Financial markets

The lending activity of domestic banks strengthened again in February, but was still low. The bulk of net flows in February came from net corporate and NFI borrowing, while net flows of household loans were, for seasonal reasons, somewhat lower than the levels recorded in previous months. Looking at the sources of finance, banks continued to make net repayments on foreign loans in February. The outflow of foreign deposits also strengthened notably and there was a sizeable decline in general government deposits in February.

Figure 28: Net flows and growth of domestic bank loans to domestic non-banking sectors



Source: BS; calculations by IMAD.

The net flow of loans to domestic non-banking sectors reached a seven-month high this February, but was still much lower than in the same period last year. The net flow of loans was EUR 168.7 m in February, but the y-o-y growth rate dropped below 2%, as expected, due to the relatively strong volume of loans in February last year. In the first two months of this year, banks' lending activity was at a somewhat higher level than in previous months, but net flows, at EUR 282.1 m, were nevertheless still barely half of the level recorded in the comparable period of 2009. A positive net flow was only recorded in euro loans, while domestic non-banking sectors repaid foreign currency loans to a net total of EUR 8 m, which is a much lower figure than in the first two months of last year. In view of the actual as well as the anticipated unfavourable movements in the foreign currency market, net repayment of these loans is expected to once more strengthen somewhat in the coming months.

Lending activity in the euro area remained weak in February. The volume of loans was practically stagnant for the second successive month, dropping 0.5% y-o-y. Enterprises and NFIs net repaid loans for the third month in a row, but net repayments were the lowest in this period (EUR 1.6 bn). Loans were only repaid by NFIs, while enterprises recorded the highest net borrowing (net flows of EUR 4.4 bn) since January of last year. After net repayments in January, households again recorded a positive net flow, although, as in Slovenia, it was lower than in previous months.

Net household borrowing was also relatively modest in February, in our view partly due to seasonal factors, but was nevertheless higher than a year previously. Net flows thus amounted to EUR 29.0 m, the lowest level since June 2009. Households also net repaid consumer loans and loans for other purposes, and, in contrast to January, there was also

Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 09	28. II 10	28. II 10/ 31. I 10	28. II 10/ 31. XII 09)	28. II 10/ 28. II 09
Loans total	32,444.95	32,727.05	0.5	0.9	1.9
Enterprises and NFI	23,161.09	23,336.55	0.5	0.8	-0.4
Government	870.95	910.00	3.9	4.5	9.7
Households	8,412.91	8,480.49	0.3	0.8	8.0
Consumer credits	2,899.95	2,892.25	-0.2	-0.3	0.9
Lending for house purchase	3,927.13	4,023.87	1.0	2.5	16.9
Other lending	1,585.84	1,564.38	-0.4	-1.4	1.3
Bank deposits total	14,313.07	14,541.23	0.5	1.6	3.9
Overnight deposits	5,655.00	5,792.05	0.8	2.4	11.3
Short-term deposits	5,116.28	4,836.60	-3.0	-5.5	-17.3
Long-term deposits	2,874.95	3,198.93	5.3	11.3	43.9
Deposits redeemable at notice	666.84	713.65	2.1	7.0	-0.9
Mutual funds	1,856.30	1,862.05	0.4	0.3	31.0

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

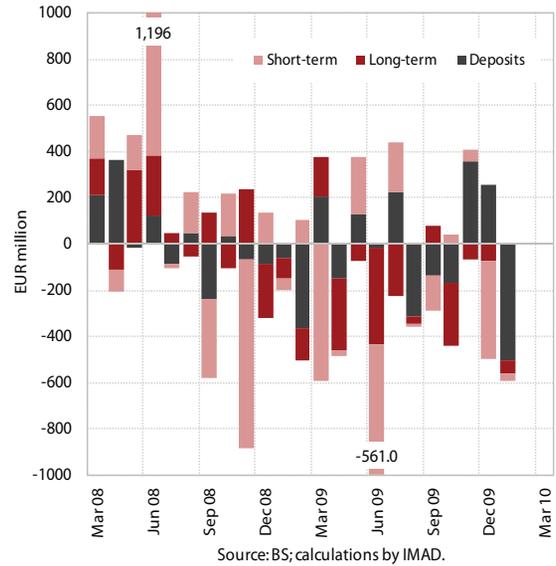
a decline in net borrowing of housing loans (EUR 41.6 m). In the first two months of this year, households recorded net borrowing of EUR 67.6 m, by 1.7 times higher than in the same period last year.

In February, net flows of **corporate and NFI loans** exceeded EUR 100 m for the first time since January 2009. Net borrowing was recorded only for enterprises, while NFIs were net repaying loans (EUR 17.6 m) raised at domestic banks. The highest figure was also recorded this month for net flows of working capital loans. Borrowing for other purposes also strengthened, while the volume of investment loans declined. Enterprises and NFIs thus borrowed EUR 175.5 m net from domestic banks in the first two months, nearly two fifths less than in the comparable period last year.

After enterprises and NFIs made large net repayments of foreign loans at the end of 2009, the net flow in January was once more positive, while domestic banks again made net repayments on loans taken out abroad. Enterprises and NFIs recorded net borrowing abroad to a total of EUR 48.5 m in February, 16.3% higher than the figure in the same month of 2009. In February, net borrowing of long-term loans was also recorded for enterprises and NFIs and their net flows were at the highest level in the last eight months (EUR 52.3 m). At the same time, enterprises continued to gradually reduce the volume of short-term loans, with net repayments of these loans amounting to EUR 3.9 m at the beginning of the year. Foreign loans remain an important source of debt financing for enterprises, which is most likely also a result of interest rates for corporate and NFI loans in Slovenia still being much higher than the euro area average. Interest rates for corporate and NFI loans over EUR 1 m with a variable interest rate, or up to one year with a fixed interest rate, were 317 basis points higher in February than in the euro area as a whole, which is also the highest figure since comparable data have been available.¹⁵ Banks made net repayments of foreign loans in January for the eighth consecutive month, this time in the amount of EUR 88.3 m, which is the third highest level in this period, with net repayments of long-term loans accounting for almost three fifths of this. Foreign deposits strengthened significantly in the last two months of 2009, but their net inflows were already practically offset by January, with deposits recording a net outflow of EUR 509.3 m, the highest figure on record. In January banks thus repaid foreign loans and deposits in a net amount of EUR 597.6 m, which is nearly three times the figure for the comparable month last year.

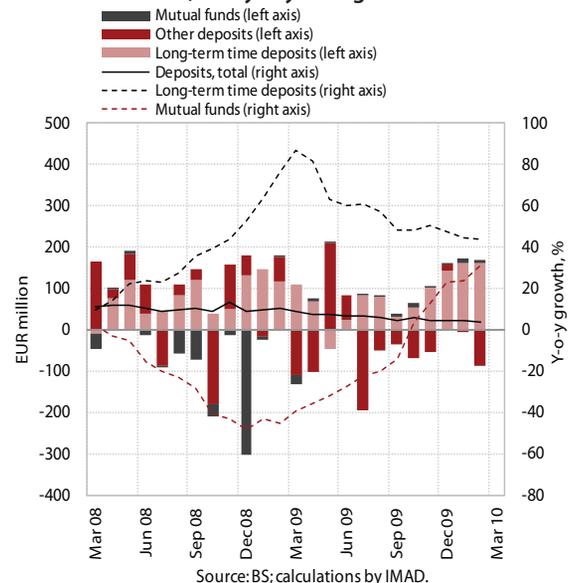
After two months of high figures, net inflows of household **deposits** to banks dropped somewhat in February (EUR 72.1 m). The total for the first two months of the year was EUR 228.2 m, which is more than a quarter less than in the same period last year. The maturity structure of household deposits continues to change, in our view mostly because of relatively more favourable interest rates on long-term

Figure 29: Net bank borrowing abroad



deposits, as banks are still trying to offset the shortage of foreign sources with domestic sources. Net inflows of long-term deposits thus exceeded EUR 160 m for the second month in a row and were, to a greater extent even than in previous months, fed from short-term deposits, for which, in turn, net outflows of EUR 152.0 m were recorded. After the high net inflows in January due to the issue of a new government bond, general government deposits saw a significant net outflow in February (EUR 691.0 m), with only a small portion of the proceeds being shifted to long-term deposits. February's high outflow was related to banks' low levels of interest in government deposits, and the government thus increased its time deposits with the BS by an additional EUR 550 m.

Figure 30: Net inflows of household deposits in banks and mutual funds, and y-o-y change in stock

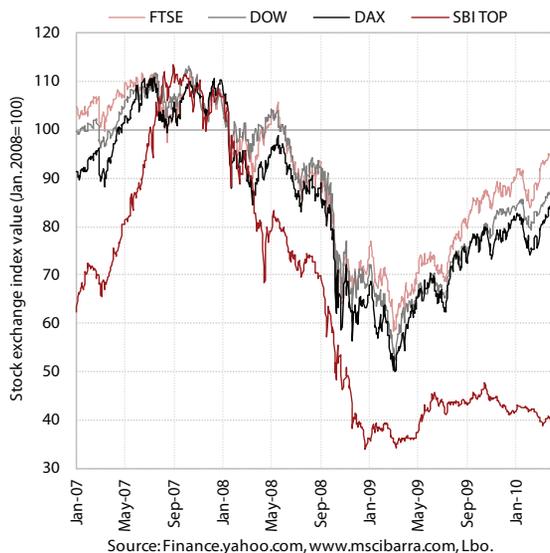


¹⁵ Since 2003.

In February, **mutual funds managed by domestic administrators** recorded net inflows for the eighth successive month. At EUR 7.1 m, these inflows were only slightly lower than in the previous month. They were somewhat more scattered than in January, but the bulk of net inflows was nevertheless recorded in riskier stock mutual funds. Net inflows of over EUR 1 m were also recorded for bond and mixed mutual funds. The volume of managed assets strengthened by 0.4% in February. Despite a relatively low monthly increase, the y-o-y growth rate exceeded 30% for the first time since 2007, also as a result of the February 2009 decline.

The liquidity of the Ljubljana Stock **Exchange** remains very modest. Total turnover (EUR 40.3 m) was only slightly higher than in January, with nearly three quarters coming from trading in shares. Market capitalisation on the Ljubljana Stock Exchange declined by 1.4% in February, largely as a result of negative movements on the stock market, as the market capitalisation of shares (excluding investment funds) dropped by 3.7%. The total decline was cushioned only by a 0.1% increase in the market capitalisation of bonds, which now account for roughly 60% of the market capitalisation of all securities on the Ljubljana Stock Exchange, a share that has nearly tripled in just over two years. The Ljubljana Stock Exchange revised its indices in March. The main index of the Ljubljana Stock Exchange is now the SBI TOP index, comprising the most liquid shares of the largest companies listed. The SBI20 index (named the LJSE Composite (LJSEX) since the revision) measures the movement of the total Slovenian official stock market. After one of the largest declines in recent months was recorded in February, the SBI TOP index strengthened in March, by 0.6%, which is much below the values in developed capital markets, where the MSCI World index measured in euros strengthened by as much as 6.8% in the same month.

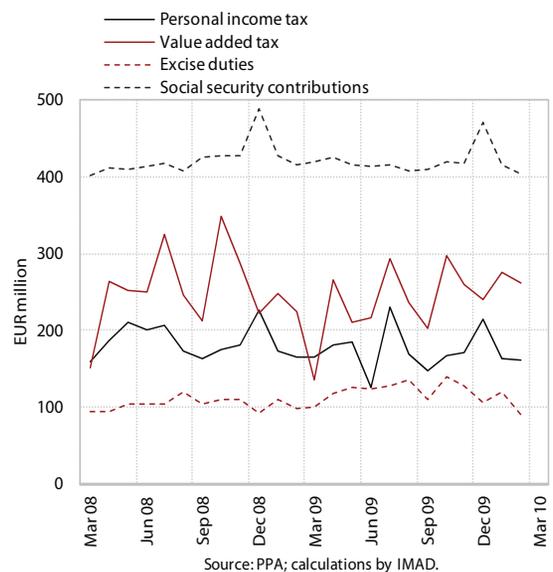
Figure 31: Movement of the SBI20 and other main indices



Public finance

In the first two months of 2010, revenue from **taxes and social security contributions** dropped by 0.2% compared with the same period last year. According to data on paid taxes and social security contributions,¹⁶ payments amounted to EUR 2.2 bn in the first two months. After dropping by 6.5% in January, revenue declined by a further 4.8% in February compared with January. Revenues from all main categories of taxes and contributions declined. February saw the greatest decline for revenues from domestic taxes on goods and services, particularly from excise duties¹⁷ and value added tax (VAT), where the first effects of shorter deadlines (changed from 60 to 21 days) for refunds of VAT according to VAT assessment started to become apparent. Revenue from social security contributions also declined (-2.4%), as did revenue from personal income tax (-1.4%), which followed the wage movements of January. Revenue from corporate income tax in February (-3.8%) was also lower than in January. In the first two months, revenue from domestic taxes on goods and services was the only revenue to increase y-o-y. Revenue from VAT increased by 13.5%, largely as a result of the low base, but also due to the timing of VAT payments. Revenue from excise duties was also slightly higher (0.7%), as it was generated at higher excise duty rates in the first two months of 2010 than in the same period last year. Revenues from all other tax categories declined y-o-y in the first two months, most notably revenue from corporate income tax (by 21% y-o-y), as taxpayers can request a reduction of monthly prepayments on the basis of deteriorated business performance in the current year, and as the statutory tax rate in 2010 is 1 p.p. lower (20.0%) than previously. Revenue from personal income

Figure 32: Taxes and social security contributions



¹⁶ Based on the Report on Payments of All Public Revenues, January–February 2010, Public Payments Administration.

¹⁷ The figure for excise duties is corrected for the timing of excise duty payments.

Table 8: Consolidated general government revenue and expenditure

	2008			2009		
	EUR m	% of GDP	Growth, %	I-XII 2009 in EUR m	I-XII 09/ I-XII 08	% of GDB
Revenues - total	15,335.0	41.3	9.5	-4,9	-6,1	41,3
- Tax revenues	13,937.2	37.5	9.2	-9,1	-7,0	37,1
- Taxes on income and profit	3,442.1	9.3	18.0	-10,9	-18,5	8,0
- Social security contributions	5,095.0	13.7	10.8	-3,1	1,3	14,8
- Domestic taxes on goods and services	4,805.3	12.9	6.8	-9,0	-3,0	13,4
- Receipts from the EU budget	365.4	1.0	5.0	203,1	63,3	1,7
Expenditure - total	15,434.7	41.6	10.9	-5,3	6,0	46,9
- Wages and other personnel expenditure	3,580.6	9.6	9.3	-6,9	9,3	11,2
- Purchases of goods and services	2,525.9	6.8	14.2	-16,0	-0,8	7,2
- Transfers to individuals and households	5,616.2	15.1	10.3	8,2	7,3	17,3
- Capital expenditure	1,252.0	3.4	10.7	-8,6	3,3	3,7
- Capital transfers	458.0	1.2	37.0	9,6	8,1	1,4
- Payment to the EU budget	427.9	1.2	20.2	-33,0	2,7	1,3
Deficit	-99.7	-0,3		-1.961,4		-5,6

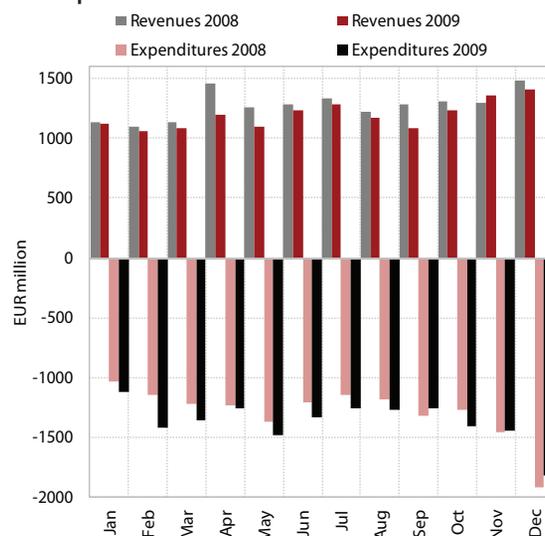
Source: MF.

tax declined by 3.7%; along with revenue from tax on income from employment (-2.1%), revenue from other personal income tax sub-categories declined in particular (-13.4%), especially revenues from taxes on income from entrepreneurial profits, income from capital gains and income from property, the volume of which declined by more than 20%. Growth in revenue from social security contributions, which had been slowing from month to month since the end of last year, turned into a decline in January. In the first two months of 2010, social security contributions dropped by 2.6%.

According to the consolidated balance¹⁸ of the MF, in 2009, general government revenue totalled EUR 14.4 bn and general government expenditure EUR 16.4 bn. Revenue declined by 6.1% from the level in 2008, while it had been 9.5% higher a year before. Y-o-y expenditure growth in 2009 was 6%, which is otherwise a lower figure than in the previous year (10.9%). Amid a deteriorated macroeconomic environment, general government revenue was significantly lower due to the effects of automatic stabilisers and tax reforms passed in previous years. General government expenditure, meanwhile, increased significantly as a result of the financial effects of measures adopted in 2008 when the situation was still favourable, measures enacted in 2009 to offset the financial and economic crisis, and automatic stabilisers (higher expenditure on transfers to the unemployed, in particular). In December 2009 alone, the gap increased by a further EUR 397 m. The deficit in the consolidated balance of public financing was EUR 1,961 m, or 5.6% of

GDP, in 2009. In the *economic structure of expenditures*, the greatest increase in 2009 relative to 2008 was recorded for expenditure on subsidies (25.5%) related to the implementation of anti-crisis measures and expenditure on transfers to individuals and households excluding pensions (11.9%), with expenditure on transfers to the unemployed growing more significantly from month to month (93.3%) due to deteriorating labour market conditions. Growth in expenditure on pensions slowed towards the end of the year; expenditure on pensions was 4.8% higher y-o-y. Given the high base, the pension valorisation in November 2008, paid in arrears for

Figure 33: Consolidated general government revenue and expenditure



Source: MF; calculations by IMAD.

¹⁸ The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as the pension and health funds.

the entire year, pushed pension expenditure growth downwards; moreover, in 2009, pensions had only been adjusted in February, given that the statutorily defined conditions for valorisation were not fulfilled in November. Expenditure on wages and other personnel expenditures also grew faster (9.3%) than total expenditure, as a result of the implementation of wage reform and a higher number of employees. Growth in expenditure on goods and services slowed significantly towards the end of the year and was 0.8% down in 2009 from the level a year earlier. In 2009, expenditure on transfers to individuals and households and expenditure on wages

and other personnel expenditures also made the greatest contribution to the increase in consolidated general government expenditure in terms of structure.

The *state budget* deficit climbed to EUR 1,729 m in 2009. The *health fund* also ran a deficit in 2009 (EUR 76 m). The *pension fund* was roughly balanced, thanks to a transfer from the state budget in the amount of EUR 1,287 m in 2009, which is 12.4% higher than the figure for same period of 2008. The deficit of the total *balance of local government budgets* has been increasing from month to month, and reached a high of EUR 157 m in 2009.

Box 1: Main aggregates of the general government sector (ESA 95)

According to estimates from SORS data, the **general government deficit** in 2009 was 5.5% of GDP. It increased by 3.8% of GDP relative to 2008, when it accounted for 1.7% of GDP. In 2009, the general government deficit was mainly generated by the central government (4.6% of GDP), which accounted for most of the balance increase compared with the previous year (by 3.5 p.p. of GDP). Local government contributed 0.5% of GDP to the general government deficit, which is approximately the same figure as in the previous year, and social security funds represented 0.4% of GDP (the percentage of the increase in their deficit). The share of total general government revenue rose by 1.8 p.p. of GDP,¹⁹ despite the decline in revenue; the increase in the share of total general government expenditure was much greater, at 5.6 p.p. of GDP. The fiscal imbalance had already started to grow in the second half of 2008, but deepened significantly in the first half of last year, when general government revenue contracted due to the deteriorating macroeconomic situation and the effects of tax reforms from previous years. Current general government expenditure remained high and was additionally stimulated by the operation of automatic stabilisers, and the adopted wage reform and anti-crisis measures. The fiscal imbalance diminished somewhat in the second half of the year, when growth in general government expenditure slowed.

General government revenue in 2009 is estimated at EUR 15.5 bn, down 1.9% in nominal terms from the previous year. General government revenue from assessed taxes and contributions, which were generated in a deteriorated macroeconomic environment, declined more notably (-2.7%) than total general government revenue. Changes in tax legislation enacted in previous years also had a significant impact on volume and structure. To some extent, the decline in general government revenue was mitigated somewhat by non-tax revenues from capital and other current transfers and revenues from market output and output for own final use, which rose by 3.5% from a year earlier. Among the main tax revenue categories, only revenue from assessed social security contributions posted an increase (1.1%). Despite the increase in excise duties owing to higher excise duty rates, taxes on production and imports contracted by 4.4% due to slower economic activity and the abolition of the payroll tax. Revenue from current taxes on income and wealth declined by 6.0% because of lower revenues from assessed personal income tax and corporate income tax. Assessed personal income tax was, along with a lower tax base, also influenced by tax relief in low-income brackets. Besides poorer business results, legislative changes instituting higher tax relief and a lower tax rate also had an impact on the assessment of corporate income tax.

General government expenditure in 2009 is estimated at EUR 17.4 bn, up 6.0% from the previous year. Growth in general government expenditure came mainly from expenditure on social benefits in kind and in cash (2.7 p.p.), largely due to the impact of automatic stabilisers with increasing expenditure on unemployment benefits. As a result of wage reform and a higher number of public sector employees, as much as 1.6 p.p. of expenditure growth came from the compensation of employees. Due to the effects of anti-crisis measures, a sizeable contribution to growth also came from expenditure on subsidies (0.9 p.p.) and interest payments (0.5 p.p.), which are increasing again due to higher general government borrowing. The contribution of capital transfers and capital expenditures in 2009 was modest (0.4 p.p.), while other expenditures had a negligible impact on total growth.

The widening general government deficit and further government borrowing to mitigate the consequences of the financial and economic crisis resulted in higher **general government borrowing** in 2009. After several years of relative decline, general government debt increased from 22.6% to 35.9% of GDP in 2009, or by EUR 4.1 bn. While this is one of the lowest rates in the EU for 2009, it represents a much greater increase relative to GDP compared with the average of the euro area.

¹⁹ In addition to the levels of aggregates, the shares of aggregates in GDP were also affected by the shrinkage of GDP in 2009.

Box 1: Main aggregates of the general government sector (ESA 95) - continue

Table 9: General government revenue, expenditure and deficit, in% of GDP

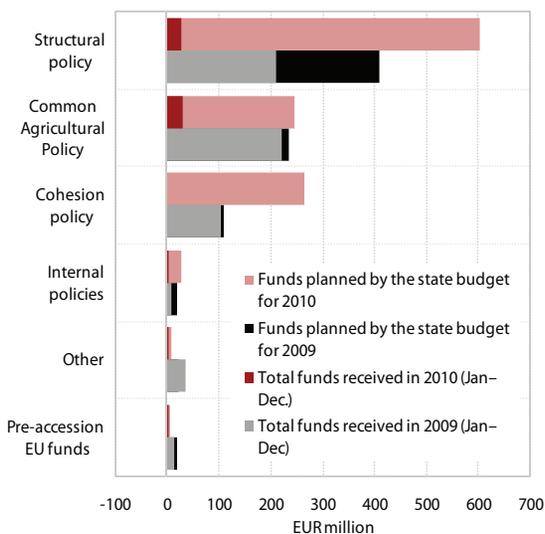
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009.
Total general government revenue	43.0	43.6	43.9	43.7	43.6	43.8	43.2	42.4	42.6	44.4
Total general government expenditure	46.7	47.6	46.3	46.4	45.8	45.2	44.5	42.4	44.3	49.9
Deficit (-) surplus (+)	-3.7	-4.0	-2.5	-2.7	-2.2	-1.4	-1.3	0.0	-1.7	-5.5
Of which:										
Central government	-3.2	-3.7	-2.1	-2.5	-2.1	-2.2	-1.3	-0.1	-1.1	-4.6
Local government	0.0	0.0	-0.2	-0.1	-0.1	0.0	-0.1	-0.1	-0.6	-0.5
Social security funds	-0.5	-0.2	-0.1	-0.1	-0.1	0.8	0.1	0.2	0.0	-0.4

Source: SORS, Main aggregates of the general government, 2005–2008, for 2000–2004, Non-financial sector accounts; calculations by IMAD, ESA-95 methodology.

Slovenia received EUR 45.0 m from the **EU budget** in February. The bulk of funds Slovenia received into the state budget were intended for the implementation of the Common Agricultural and Fisheries Policies (EUR 19.7 m); more than 60% came from direct subsidy payments in agriculture. Receipts from structural funds were somewhat lower (EUR 13.9 m), with 4.5% realisation in the first two months of 2010 compared with the level envisaged in the adopted state budget for 2010. These low receipts from structural funds were the result of the approach of the end of the old programming period, with refunds no longer being paid, and because many claims submitted to the certifying body were for low-value refunds. Just below one quarter of February's receipts into the state budget came from refunds of overpayments as a result of excessive EC requirements in the previous year relative to the actual level of Slovenia's statistical aggregates as later determined. Slovenia did not receive any funds from the Cohesion Fund in January or February.

After Slovenia recorded high payments from the state budget to the EU budget in January, its obligations to the EU budget increased further in February (EUR 87.0 m). February's payments are already based on the adopted EU budget for 2010, which is higher than the draft budget that served as the basis for these liabilities for January. Due to special needs related to the expected higher expenditure of the European Agricultural Guarantee Fund (EAGF), in February the EC called on 2.7 times the monthly commitment from VAT and GNI-based resources, with corrections to the benefit of the UK and a revision in financing GNI contributions in favour of the Netherlands and Sweden. Future monthly payments into the EU budget are therefore expected to be lower than one twelfth, as the payment of the liability for February has already covered one half of Slovenia's monthly commitment for May.

Figure 34: Planned and absorbed EU funds



Source: MF; calculations by IMAD.

selected topics

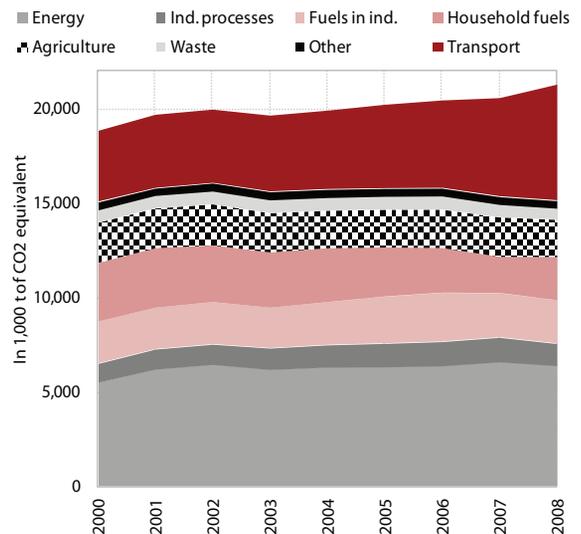
Greenhouse gas emissions – 2008

By ratifying the Kyoto Protocol, Slovenia committed itself to reducing its greenhouse gas (GHG) emissions by 8% by 2012; within the so-called energy and climate package of the EU, it already has a number of obligations to meet by 2020. By ratifying the Kyoto Protocol, which in 2005 entered into force as an amendment to the United Nations Framework Convention on Climate Change, the aim of which is to prevent dangerous anthropogenic interference with the climate system, Slovenia made a commitment to reduce GHG gas emissions in the 2008–2012 period as a whole by 8% relative to the base year²⁰ (1986), taking into account removals by sinks resulting from forestry. Slovenia is allowed to take account of carbon sinks at the value which represents 6.4% of all GHG emissions in the base year. Negotiations on GHG emission mitigation for the post-2012 period started in 2007. To stabilise global warming below two degrees Celsius compared to pre-industrial times, developed countries as a group should, by domestic and international measures, cut their emissions between 25% and 40% below 1990 levels by 2020. Within the EU energy and climate package, Slovenia already has an obligation to reduce emissions by around 6% by 2020 relative to the 2005 level: sectors included in the emission trading scheme (ETS) should cut emissions by 21%, while those not participating in the ETS are not allowed to increase emissions by more than 4% relative to 2005. Even if emissions are permitted to increase in these sectors, this is one of Slovenia's major development and economic challenges, as it is precisely in the transport sector that emissions are increasing quickly.

GHG emissions increased significantly in 2008, largely due to transport emissions. GHG emissions, which have been increasing practically for the whole period since 2000 (by an average of 1.3% a year), rose by as much as 3.5% in 2008, exceeding by 6.2% the target set for Slovenia with consideration of carbon sinks. This significant growth was a consequence of the exceptionally strong growth of transport emissions, besides the contribution of household emissions, which was also high. Transport emissions increased by as much as 17.8%, which is the highest growth in the whole period since 1986. As they have been growing for the whole period, their share increased from 10% in 1986 to 26% in 2008, by 4 p.p. in the last year alone. Emissions in other sectors declined in 2008, most notably those from landfilled waste and industrial processes (by 10.6% and 9.5%, respectively). The former declined due to higher use of landfill gas, largely as a result of the rehabilitation of certain landfill areas to obtain environmental permits (under the European Directive on Integral Pollution Prevention and Control), and a slight reduction in the share of landfilled biodegradable waste. Emissions from industrial processes declined as a result of lower aluminium production and slower growth in the manufacture of other non-metal

mineral products. Emissions were also reduced in the energy sector (by 3.2%), which is, as energy production in thermal power plants remained virtually unchanged, a result of the beginning of co-incineration of wood biomass in larger installations.

Figure 35: Structure of GHG emissions



Source: ARSO (<http://cdr.eionet.europa.eu/>).

High growth of transport emissions in 2008 reflected further growth in transport volume and also lower prices of automotive fuels compared with neighbouring countries. Strong growth of emissions resulted from transport growth, which was still high, particularly in freight transport related to the economic boom in Slovenia and in the international environment up to the middle of 2008. International factors have a significant impact on Slovenian transport, as Slovenia is a transit country due to its geographical position.²¹ The increase in transit transport was also underpinned by low tolls for freight vehicles (much lower than in Italy, Austria and Croatia). After exceptionally high growth in 2007, domestic and foreign freight transport on Slovenian roads thus recorded just a modest slowdown in 2008 (data on transport work, Slovenian Roads Agency). In addition to the actual transport volume, a significant contribution to high growth in GHG emissions also came from the low level of Slovenian automotive fuel prices, which boosted fuel purchases in Slovenia.²² In 2008, excise duties on automotive fuels were at the minimum level (Directive

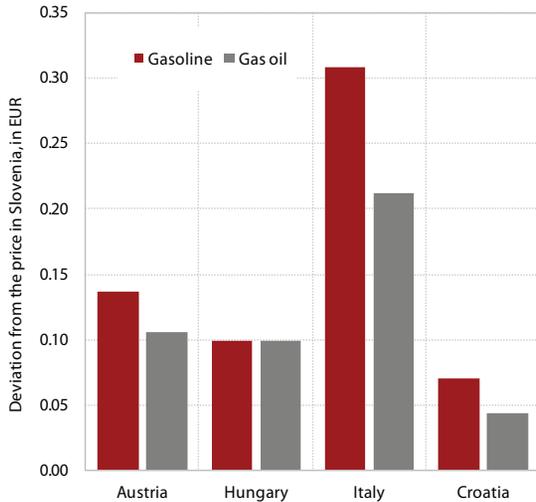
²¹ Transport by foreign carriers is not included in the statistical data on merchandise trade. Analysis of freight transport at Slovenia's toll stations has shown that the share of foreign freight vehicles passing all toll stations in Slovenia amounts to 53%, most of which comes from transit transport (Data on the number of freight vehicles passing toll stations in Slovenia in the period from 19 April 2008 to 26 April 2008 and 4 May 2008 to 11 May 2008, DARS, 2009).

²² According to the UNFCCC methodology, inventory of GHG emissions include emissions based on fuel sold in a country and not on the actual emissions on its territory.

²⁰ The base year differs between countries.

2003/96/EC) through to December, so that their average level was even slightly lower than in 2007. These fuel prices were between 8.8% and almost 30% higher in neighbouring countries than in Slovenia.

Figure 36: Deviation of average fuel prices relative to the price in Slovenia in 2008



Sources: European Commission, Energy, Market observatory, 2010, data by the Ministry of Economy, Labour and Entrepreneurship, Croatia.

Growth in emissions from household use of fuels was a consequence of a colder winter and capturing of data. After four years of decline, household energy consumption increased again in 2008.²³ This was related to the cold winter in 2008,²⁴ but was also most likely a result of the dynamics of household fuel purchases. Due to high fuel prices at the end of 2007, households postponed purchases to the year 2008, by our estimate, unlike in 2008, when due to low fuel prices they were stocking up on fuel to last for the whole heating season.

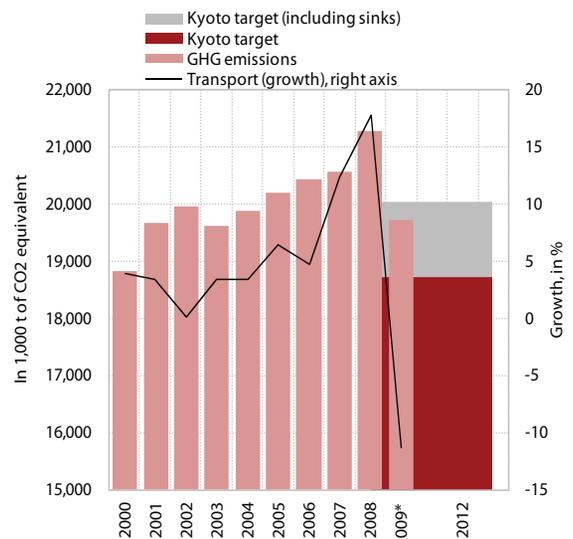
As a result of changes in excise duty policy and economic downturn, the scale of Slovenia's overshooting of the Kyoto target is expected to be much smaller. In 2009, the government passed a revised and amended Operational Programme for Limiting Greenhouse Gas Emissions until 2012 (OP TGP), which includes measures, responsibilities, terms and financial means for their implementation. One of the important measures to have been realised to date is the amendment to the Motor Vehicles Tax Act adopted at the beginning of 2010, which linked tax on vehicles to their CO₂ emissions and the type of fuel they use. The requirement that all energy suppliers achieve 1% energy savings per year also became effective at the beginning of the year, in line with the EU directive and the national action plan. Meanwhile, on fossil energy use, a contribution to enhance efficient electricity use and a

²³ Electricity consumption also increased. It has otherwise already been growing steadily since 2000, except in 2005 and 2007.

²⁴ A 28.7% higher temperature deficit and 12.2% longer heating season. According to the US estimates, energy intensity in households rose by a mere 0.6% in 2008, excluding the impact of difference between winters; otherwise it rose by 6.1%.

fuel price supplement were introduced to insure funds for implementing the programmes to achieve energy-saving goals. The funds available for energy-efficiency programmes will thus be significantly higher, approaching the level necessary for Slovenia to realise its targets in this area. The projections for 2012 in the Programme, which includes preliminary estimates for 2008, show that despite the implementation of all domestic measures, Slovenia would exceed the Kyoto obligation by an average of 1.07 million tonnes of CO₂ equivalent per year (by more than 5%), which means that to meet its obligations, Slovenia would have to buy emission allowances in the amount of EUR 80 m on the international market (at EUR 15/t CO₂). However, according to our estimates, emissions in 2009 have been significantly reduced (by around 7%) due to the changed excise duty policy for automotive fuels in 2009²⁵ and the consequences of the economic crisis. Assuming that energy consumption growth will increase only slightly due to the expected economic movements and provided that excise duty policy remains unchanged, Slovenia's overshooting of the Kyoto target will be much lower (around 2% of target emissions). Government expenses related to Slovenia exceeding Kyoto targets may be even lower, if we assume that the exceeding of the GHG emission target by sectors included in the emission trading scheme will be offset by operators of installations buying GPG emission allowances themselves.

Figure 37: GHG emissions and their growth in traffic



Source: ARSO. Note: * 2009 estimate.

²⁵ The rate of excise duties on automotive fuels increased significantly in 2009; in the year as a whole, it was at EUR 0.43/l for gas oil and EUR 0.48/l for gasoline, which is why fuel prices in Slovenia were on average 3.6% and 3.4% higher, respectively, than in Austria, and 5.4% and 5% higher, respectively, than in Hungary.

statistical appendix

MAIN INDICATORS	2005	2006	2007	2008	2009	2010	2011	2012
						Spring forecast 2010		
						forecast	forecast	forecast
GDP (real growth rates, in %)	4.5	5.8	6.8	3.5	-7.8	0.6	2.4	3.1
GDP in EUR million (current prices and current exchange rate)	28,750	31,055	34,568	37,135	34,894	34,934	36,286	38,202
GDP per capita, in EUR (current prices and current exchange rate)	14,369	15,467	17,123	18,367	17,085	17,153	17,778	18,681
GDP per capita (PPS) ¹	19,700	20,700	22,100	22,800	-			
GDP per capita (PPS EU27=100) ¹	88	88	89	91	-			
Gross national income (current prices and current fixed exchange rate)	28,506	30,683	33,854	36,278	34,381	34,262	35,320	37,104
Gross national disposable income (current prices and current fixed exchange rate)	28,362	30,467	33,627	35,993	34,186	34,293	35,224	36,905
Rate of registered unemployment	10.2	9.4	7.7	6.7	9.1*	11.1	11.6	11.2
Standardised rate of unemployment (ILO)	6.5	6.0	4.9	4.4	5.9*	7.2	7.6	7.3
Labour productivity (GDP per employee)	4.7	4.2	3.7	0.7	-5.8	3.0	3.0	3.0
Inflation, ² year average	2.5	2.5	3.6	5.7	0.9	1.3	1.6	2.3
Inflation, ² end of the year	2.3	2.8	5.6	2.1	1.8	1.3	2.0	2.5
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	10.6	12.5	13.7	2.9	-15.6	4.3	6.3	7.4
Exports of goods	10.3	13.4	13.8	0.0	-15.2	4.7	6.4	7.4
Exports of services	12.0	8.6	13.2	16.2	-16.9	2.9	6.1	7.6
Imports of goods and services ³ (real growth rates, in %)	6.6	12.2	16.3	2.9	-17.9	4.1	6.0	6.7
Imports of goods	6.8	12.7	15.8	2.6	-19.1	3.9	6.0	6.7
Imports of services	5.5	8.8	19.7	4.9	-10.2	4.9	6.0	6.6
Current account balance, in EUR million	-498	-771	-1,646	-2,287	-340	-638	-1,095	-1,249
As a per cent share relative to GDP	-1.7	-2.5	-4.8	-6.2	-1.0	-1.8	-3.0	-3.3
Gross external debt, in EUR million	20,496	24,067	34,752	38,997	40,008	39,922 ⁵	-	-
As a per cent share relative to GDP	71.4	77.6	100.8	105.0	114.7	-	-	-
Ratio of USD to EUR	1.244	1.254	1.371	1.471	1.393	1.364	1.358	1.358
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.6	2.9	6.7	2.0	-1.4	-0.5	1.7	2.3
As a % of GDP ⁴	54.2	52.8	52.7	52.7	54.8	54.9	54.4	53.9
Government consumption (real growth rates, in %)	3.4	4.0	0.7	6.2	3.1	0.6	0.2	0.8
As a % of GDP ⁴	19.0	18.8	17.3	18.1	20.2	20.6	20.6	20.6
Gross fixed capital formation (real growth rates, in %)	3.7	9.9	11.7	7.7	-21.6	0.5	3.5	4.5
As a % of GDP ⁴	25.5	26.5	27.7	28.9	24.0	24.0	24.2	24.5
Sources of data: SORS, BS, Eurostat-New Cronos, estimate, calculations and forecasts by IMAD. 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 January; *According to preliminary calculations by IMAD, based on the quarterly data by SORS.								

PRODUCTION	2007	2008	2009	2007	2008				2009				2008				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4	5
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	7.2	2.5	-16.9	5.3	6.4	8.4	3.3	-7.7	-17.9	-24.2	-18.0	-6.2	5.2	12.9	1.7	14.8	3.8
B Mining and quarrying	5.5	5.5	-2.9	-7.3	13.8	3.5	7.1	-1.2	-6.7	-13.7	6.1	4.8	23.1	18.8	3.6	9.5	-4.4
C Manufacturing	8.5	2.6	-18.1	7.2	6.9	8.7	3.7	-8.4	-19.7	-25.5	-19.1	-6.9	5.8	13.6	2.0	15.6	4.2
D Electricity, gas & steam supply ¹	-11.1	2.1	-6.7	-15.9	-2.3	8.2	-1.1	4.5	-3.1	-8.6	-9.7	-6.0	-6.3	1.2	-1.2	8.1	4.2
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	18.5	15.7	-21.0	0.2	32.5	17.0	15.7	4.2	-19.2	-19.0	-24.5	-20.5	39.4	40.5	21.4	22.8	13.8
Buildings	14.3	11.5	-22.5	4.2	37.8	7.3	11.5	-2.0	-20.8	-21.8	-27.4	-19.6	56.3	44.8	18.6	10.5	3.1
Civil engineering	21.9	18.9	-19.9	-2.6	28.0	24.3	18.6	8.9	-17.6	-17.2	-22.6	-21.1	23.9	36.8	23.8	32.4	21.7
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	13.4	18.4	-	19.1	26.7	23.5	7.7	17.2	-12.7	-7.6	-12.3	-	-	-	-	-	-
Tonne-km in rail transport	6.8	-2.3	-	-3.7	-5.3	-2.9	2.9	-3.6	-24.1	-26.0	-30.7	-	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	9.7	10.1	-12.8	11.8	15.7	13.1	10.5	2.3	-10.1	-15.5	-15.7	-9.7	18.1	23.8	7.2	17.4	11.8
Real turnover in retail trade	6.1	12.2	-10.4	9.6	14.0	15.5	12.7	7.2	-5.5	-11.3	-13.6	-10.8	12.8	23.8	7.0	16.2	19.1
Real turnover in the sale and maintenance of motor vehicles	19.2	6.2	-21.5	17.9	22.0	9.6	5.6	-9.9	-24.0	-28.0	-23.2	-7.8	34.7	26.3	9.4	22.0	-1.1
Nominal turnover in wholesale trade & commission trade	16.1	17.1	-21.0	15.2	20.7	23.9	20.9	4.8	-16.4	-23.8	-25.8	-17.3	21.7	30.1	12.3	31.9	20.7
TOURISM, y-o-y growth rates, %																	
Total, overnight stays	7.0	1.8	-1.5	5.5	4.2	1.0	1.8	0.6	-3.3	-3.8	1.7	-3.6	2.9	9.0	0.5	-8.5	14.0
Domestic tourists, overnight stays	4.9	5.2	5.6	5.5	4.8	4.6	4.7	7.2	5.2	2.3	11.7	-1.6	12.1	11.7	-8.5	8.5	10.5
Foreign tourists, overnight stays	8.4	-0.5	-6.6	5.5	3.6	-1.3	0.1	-4.8	-11.0	-7.9	-4.7	-5.4	-2.6	5.6	8.9	-18.3	16.2
Turnover in hotels and restaurants	2.3	-2.8	-12.1	2.9	-1.8	-1.6	-3.1	-4.4	-9.6	-12.6	-19.3	-3.2	-2.5	3.6	-5.7	-2.5	2.9
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	492.2	529.9	449.3	160.3	117.9	125.6	134.1	152.3	105.4	105.9	109.0	128.9	38.5	39.3	40.0	42.6	43.0
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	13	1	-22	11	10	7	3	-16	-25	-24	-20	-17	11	10	10	10	7
Confidence indicator																	
- in manufacturing	12	-5	-23	10	7	1	-6	-23	-30	-27	-21	-14	9	6	6	4	1
- in construction	17	3	-49	13	14	11	4	-17	-42	-52	-53	-50	12	12	17	13	11
- in services	29	22	-13	26	30	27	25	7	-14	-18	-10	-9	27	31	31	30	26
- in retail trade	27	23	-14	30	28	29	26	8	-16	-17	-11	-10	25	27	32	29	30
Consumer confidence indicator	-11	-20	-30	-18	-20	-16	-16	-28	-40	-31	-23	-25	-23	-20	-16	-12	-18
Source of data: SORS. Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels; **Seasonally adjusted data.																	

2008							2009												2010			
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	
6.8	2.0	-2.0	9.3	0.5	-11.7	-13.2	-17.0	-21.2	-15.7	-29.4	-21.8	-21.1	-20.4	-17.1	-16.4	-19.1	-1.3	6.6	-7.8	-	-	
5.6	34.4	-19.2	14.4	-1.0	-14.7	18.8	-6.9	-3.8	-9.2	-21.7	-10.2	-7.9	4.5	13.3	1.8	-4.3	32.4	-14.8	-5.9	-	-	
6.7	1.7	-1.2	9.8	0.8	-12.5	-15.4	-18.8	-23.3	-16.9	-31.1	-23.2	-22.0	-21.7	-19.0	-16.8	-20.3	-2.1	7.6	-7.5	-	-	
12.2	0.2	-5.5	1.9	1.0	4.7	7.5	-5.1	-1.3	-2.7	-9.5	-4.7	-11.3	-9.6	-7.3	-11.9	-6.1	-5.1	-6.8	-9.7	-	-	
15.4	15.9	8.6	22.4	15.1	-2.3	-3.6	-26.9	-22.7	-9.7	-20.4	-20.8	-15.9	-20.8	-19.5	-32	-28.3	-18.3	-9.5	-6.4	-	-	
8.9	0.2	10.7	24.2	12.0	-11.5	-6.9	-32.7	-17.3	-12.7	-18.0	-23.5	-23.4	-23.2	-26.8	-31.4	-28.2	-20.0	-7.4	1.9	-	-	
20.4	28.0	7.0	21.3	17.0	5.4	-0.6	-20.3	-27.5	-7.3	-22.0	-19.1	-10.7	-19.4	-14.1	-32.3	-28.4	-17.2	-11.3	-14.6	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10.3	12.6	5.8	12.8	2.8	1.0	3.1	-6.2	-15.5	-8.6	-16.7	-17.1	-12.5	-14.5	-14.7	-17.9	-12.7	-10.7	-5.6	-3.9	-	-	
11.4	13.4	10.8	13.8	7.3	7.0	7.1	2.3	-13.3	-5.2	-9.3	-14.9	-9.5	-11.3	-13.0	-16.4	-12.6	-13.2	-6.7	-7.9	-3.8	-	
9.0	12.3	-7.4	10.6	-7.4	-12.5	-10.1	-27.6	-24.5	-20.4	-34.7	-25.7	-23.1	-25.2	-20.2	-24.3	-15.7	-6.8	-0.9	6.7	1.0	-	
19.2	22.9	11.2	28.0	11.6	2.1	0.4	-16.9	-19.2	-13.3	-25.0	-25.3	-21.0	-26.6	-23.8	-26.7	-22.4	-18.1	-10.8	-7.0	-	-	
-2.4	3.6	3.2	-3.2	-2.1	-4.4	8.7	3.6	-6.1	-6.9	3.6	-11.4	-1.8	-0.8	4.9	0.2	3.3	-3.9	-8.5	4.5	4.0	-	
-2.1	1.1	8.9	3.9	6.0	4.4	11.0	9.6	-1.5	10.7	4.3	-2.2	4.4	13.3	12.3	7.7	9.9	-1.5	-10.0	5.2	6.0	-	
-2.6	5.3	-0.2	-6.8	-7.4	-11.9	6.5	-0.6	-12.5	-20.5	3.0	-16.9	-6.3	-10.3	0.1	-4.1	-1.8	-6.4	-6.9	3.9	0.0	-	
-5.0	-3.3	-3.8	-2.1	-1.1	-4.3	-7.6	-7.4	-12.3	-9.1	-10.6	-13.4	-13.4	-10.7	-8.7	-12.2	-12.9	-12.6	-12.0	6.8	-	-	
39.9	44.5	42.2	47.4	49.0	45.3	58.1	32.9	32.6	39.9	36.3	35.5	34.1	35.9	33.8	39.2	43.4	38.4	47.2	29.7	-	-	
5	4	4	2	-5	-20	-23	-25	-24	-26	-26	-23	-22	-22	-21	-17	-18	-17	-17	-13	-13	-12	
-2	-4	-5	-8	-13	-27	-29	-31	-29	-30	-29	-26	-25	-24	-21	-17	-15	-14	-12	-7	-7	-4	
8	7	1	3	-4	-17	-30	-38	-40	-47	-53	-48	-54	-50	-56	-54	-54	-47	-49	-55	-55	-61	
24	25	27	24	19	4	-3	-10	-14	-19	-23	-17	-14	-12	-12	-7	-8	-9	-10	-2	-6	-7	
27	29	25	24	25	4	-4	-13	-14	-21	-17	-17	-18	-15	-9	-9	-11	-11	-8	-11	-9	-7	
-19	-18	-19	-12	-17	-33	-35	-44	-38	-37	-41	-29	-23	-26	-27	-16	-26	-24	-26	-27	-24	-26	

LABOUR MARKET	2007	2008	2009	2007	2008				2009				2008			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
FORMAL LABOUR FORCE (A=B+E)	925.3	942.6	944.5	934.2	937.7	940.9	942.5	949.2	945.9	945.6	942.6	943.9	936.6	937.9	938.5	939.1
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	854.0	879.3	858.2	865.4	870.8	879.4	881.7	885.1	869.0	861.0	854.3	848.4	867.3	870.9	874.2	876.6
In agriculture, forestry, fishing	40.4	39.7	37.9	39.2	40.8	39.9	39.2	38.9	37.8	38.0	37.9	37.8	40.7	40.8	40.8	39.9
In industry, construction	321.9	330.4	306.9	326.8	327.1	331.2	333.0	330.4	317.4	309.3	304.0	296.8	325.8	327.1	328.5	330.0
Of which: in manufacturing	223.6	222.4	199.8	224.2	224.0	224.0	222.3	219.1	209.5	201.4	196.7	191.7	223.7	224.0	224.2	224.1
in construction	78.4	87.9	86.8	82.5	83.2	87.1	90.5	91.1	87.8	87.6	86.9	84.8	82.1	83.1	84.2	85.8
In services	491.6	509.1	513.4	499.4	503.0	508.3	509.4	515.9	513.8	513.7	512.4	513.7	500.9	503.1	504.9	506.8
Of which: in public administration	50.3	51.0	51.5	50.6	50.8	51.0	51.1	51.0	51.1	51.5	51.7	51.6	50.9	50.9	50.7	50.9
in education, health-services, social work	108.8	111.1	113.8	109.8	110.7	111.0	110.1	112.4	113.2	114.1	113.3	114.7	110.3	110.8	111.0	111.2
FORMALLY EMPLOYED (C)¹	766.0	789.9	767.4	777.8	781.2	790.3	792.7	795.3	779.7	770.8	762.9	756.1	777.9	781.3	784.3	787.6
In enterprises and organisations	696.1	717.6	699.4	706.2	710.4	718.0	719.8	722.0	709.9	701.9	695.5	690.5	707.8	710.5	713.0	715.8
By those self-employed	69.9	72.3	67.9	71.6	70.8	72.2	73.0	73.2	69.8	68.8	67.4	65.7	70.2	70.8	71.3	71.8
SELF-EMPLOYED AND FARMERS (D)	87.9	89.4	90.8	87.6	89.6	89.2	88.9	89.8	89.3	90.3	91.4	92.2	89.4	89.6	89.9	89.1
REGISTERED UNEMPLOYMENT (E)	71.3	63.2	86.4	68.8	66.8	61.4	60.5	64.1	76.9	84.6	88.3	95.6	69.2	67.0	64.3	62.4
Female	39.1	33.4	42.4	37.3	35.6	32.8	32.1	33.0	38.4	41.6	43.2	46.4	36.9	35.7	34.3	33.5
By age: under 26	11.9	9.1	13.3	11.7	10.3	8.4	7.7	10.0	12.2	13.1	12.8	15.2	11.1	10.3	9.5	8.8
aged over 50	22.2	21.9	26.2	22.2	22.6	21.9	21.7	21.6	24.1	25.6	26.9	28.3	22.8	22.7	22.3	22.0
Unskilled	28.0	25.4	34.1	26.9	26.8	24.6	24.3	25.8	31.2	33.6	34.8	36.6	27.6	26.9	25.9	25.0
For more than 1 year	36.5	32.3	31.5	35.0	34.0	32.5	31.9	31.0	31.0	30.4	31.1	33.4	34.7	34.0	33.3	32.7
Those receiving benefits	16.6	14.4	27.4	14.7	15.0	13.6	13.9	15.1	22.8	27.4	28.6	30.8	15.6	15.1	14.2	13.7
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	7.7	6.7	9.1	7.4	7.1	6.5	6.4	6.8	8.1	8.9	9.4	10.1	7.4	7.1	6.9	6.6
Male	6.2	5.6	8.3	6.0	6.0	5.4	5.4	5.8	7.3	8.1	8.5	9.3	6.2	6.0	5.7	5.5
Female	9.6	8.1	10.2	9.0	8.6	7.9	7.8	7.9	9.2	10.0	10.4	11.1	8.9	8.6	8.3	8.1
FLOWS OF FORMAL LABOUR FORCE	21.5	13.7	-5.2	6.7	5.7	4.2	1.9	1.9	-0.8	-0.1	-3.5	-0.8	3.8	1.4	0.6	0.6
New unemployed first-job seekers	14.7	12.5	17.0	7.2	2.2	1.8	1.9	6.5	3.2	2.6	3.0	8.1	0.9	0.6	0.7	0.8
Redundancies	52.5	53.0	90.5	12.9	12.5	10.7	12.5	17.4	24.8	22.5	19.9	23.2	5.8	3.4	3.3	3.6
Registered unemployed who found employment	49.1	41.7	48.6	10.9	12.4	9.7	9.9	9.6	9.5	11.8	14.2	13.1	4.1	4.2	4.1	3.6
Other outflows from unemployment (net)	28.0	26.1	28.5	7.4	6.4	6.3	5.9	7.4	5.2	6.5	6.9	9.9	1.8	2.1	2.5	2.6
Increase in number of work permits for foreigners	15.3	24.6	-12.3	2.2	6.0	9.5	7.0	2.1	1.9	-4.8	-4.4	-5.0	-0.2	2.4	3.8	4.2
Retirements ²	20.7	22.6	24.7	5.9	5.4	4.8	6.3	6.1	5.4	5.3	6.7	7.3	2.4	1.4	1.7	1.7
Deaths ²	2.5	2.6	2.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2
Others who found employment ²	38.0	22.6	39.9	9.9	8.9	3.3	4.5	6.0	4.1	13.2	10.6	12.1	7.1	1.7	0.1	-0.4
REGISTERED VACANCIES³	20.2	20.0	13.4	19.1	21.6	21.1	21.5	15.9	13.4	13.4	14.0	13.0	22.4	22.8	19.8	21.6
For a fixed term, in %	76.5	74.5	78.1	74.4	73.0	74.0	76.5	74.7	74.9	77.9	80.8	78.6	71.9	73.0	74.2	72.7
WORK PERMITS FOR FOREIGNERS	60.2	81.1	86.6	65.8	68.7	79.0	86.3	90.5	91.5	90.2	84.9	79.7	65.8	68.3	72.1	76.3
As % of labour force	6.5	8.6	9.2	7.0	7.3	8.4	9.2	9.5	9.7	9.5	9.0	8.4	7.0	7.3	7.7	8.1
NEW JOBS	160.0	162.7	111.4	41.5	40.9	41.0	42.7	38.1	27.5	27.3	28.2	28.3	14.5	13.0	13.4	15.4

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

2008												2009												2010
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
940.8	942.7	941.4	940.5	944.6	950.7	950.3	946.5	946.2	945.9	945.7	946.1	945.3	945.6	944.1	941.6	942.1	945.0	945.5	941.3	935.7				
879.6	882.0	879.9	879.8	885.3	888.1	886.9	880.3	872.2	868.7	866.0	863.2	860.8	859.1	855.6	853.5	853.8	850.4	850.0	844.7	836.1				
39.9	39.8	39.3	39.2	39.2	38.9	38.9	38.8	37.8	37.8	37.8	38.0	38.0	38.0	37.9	37.9	37.9	37.9	37.8	37.7	31.9				
331.2	332.6	332.5	332.5	333.9	333.7	331.5	325.9	320.1	317.4	314.7	311.8	309.1	307.1	305.3	303.9	302.8	298.8	297.6	294.0	291.5				
223.9	224.0	222.7	222.2	222.2	221.3	219.8	216.3	211.8	209.6	207.0	203.6	201.2	199.2	197.8	196.5	195.9	192.5	192.1	190.6	190.0				
87.1	88.4	89.7	90.2	91.6	92.2	91.5	89.5	88.3	87.7	87.5	87.8	87.5	87.5	87.2	86.9	86.5	86.0	85.2	83.3	81.5				
508.6	509.6	508.1	508.1	512.2	515.5	516.5	515.6	514.4	513.6	513.5	513.5	513.7	514.0	512.4	511.7	513.1	513.7	514.6	512.9	512.6				
50.9	51.1	50.9	51.0	51.2	51.1	51.1	50.8	51.2	51.0	51.3	51.4	51.5	51.6	51.7	51.7	51.8	51.6	51.7	51.6	51.6				
111.0	110.9	109.7	109.4	111.4	112.0	112.5	112.6	112.8	113.2	113.7	114.0	114.2	114.1	113.0	112.6	114.2	114.6	114.9	114.7	115.4				
790.5	792.8	791.1	790.9	796.1	798.5	797.0	790.2	783.0	779.5	776.6	773.3	770.5	768.5	764.5	762.1	762.1	758.3	757.7	752.4	749.7				
718.2	720.2	718.5	718.2	722.6	724.6	723.4	718.1	712.6	709.7	707.3	704.3	701.7	699.8	696.5	694.6	695.2	691.8	691.8	687.8	686.4				
72.3	72.6	72.7	72.7	73.5	74.0	73.5	72.2	70.4	69.7	69.3	69.0	68.8	68.7	68.0	67.5	66.8	66.5	65.9	64.6	63.3				
89.2	89.2	88.8	88.9	89.2	89.6	89.9	90.0	89.2	89.3	89.5	90.0	90.3	90.6	91.1	91.4	91.7	92.1	92.3	92.2	86.4				
61.2	60.7	61.6	60.7	59.3	62.6	63.4	66.2	73.9	77.2	79.7	82.8	84.5	86.5	88.5	88.1	88.4	94.6	95.4	96.7	99.6				
32.6	32.4	33.0	32.3	31.1	32.7	32.6	33.7	37.2	38.5	39.5	40.8	41.5	42.5	43.5	43.2	43.0	46.3	46.5	46.5	47.2				
8.4	8.1	8.1	7.8	7.3	9.8	9.9	10.2	11.7	12.3	12.7	13.2	13.1	13.0	13.0	13.0	12.2	15.5	15.1	14.8	15.0				
21.9	21.8	21.9	21.7	21.4	21.4	21.5	21.9	23.6	24.1	24.5	25.1	25.7	26.1	26.6	26.8	27.1	27.8	28.3	28.7	29.5				
24.6	24.3	24.3	24.3	24.3	24.9	25.5	27.0	30.1	31.4	32.2	33.0	33.5	34.2	34.7	34.7	35.0	36.1	36.4	37.2	38.3				
32.5	32.2	32.1	31.8	31.6	31.4	30.9	30.8	31.2	31.0	30.7	30.4	30.3	30.5	30.7	31.0	31.7	32.5	33.3	34.4	36.9				
13.6	13.4	13.9	13.9	13.7	14.1	14.4	16.8	20.9	22.8	24.5	25.9	27.6	28.7	28.9	28.5	28.3	30.8	30.3	31.2	32.2				
6.5	6.4	6.5	6.5	6.3	6.6	6.7	7.0	7.8	8.2	8.4	8.8	8.9	9.1	9.4	9.4	9.4	10.0	10.1	10.3	10.6				
5.4	5.4	5.4	5.4	5.3	5.6	5.7	6.1	6.9	7.3	7.6	7.9	8.1	8.3	8.5	8.5	8.6	9.1	9.3	9.6	10.0				
7.9	7.8	8.0	7.8	7.5	7.9	7.9	8.1	9.0	9.3	9.5	9.8	10.0	10.2	10.5	10.4	10.4	11.1	11.2	11.2	11.4				
1.7	2.0	-1.3	-0.9	4.1	6.1	-0.5	-3.8	-0.3	-0.2	-0.2	0.3	-0.7	0.3	-1.5	-2.5	0.6	2.9	0.4	-4.1	-5.7				
0.5	0.5	0.5	0.5	0.9	4.6	1.2	0.8	1.2	1.0	1.1	1.1	0.8	0.8	0.8	0.7	1.5	5.9	1.3	0.9	1.0				
3.4	3.6	4.6	3.4	4.5	5.2	5.5	6.6	10.4	6.9	7.5	8.2	7.4	7.0	7.3	5.5	7.2	8.5	7.9	6.8	8.6				
3.2	2.9	2.3	3.1	4.5	4.0	3.2	2.4	3.2	2.7	3.6	3.7	4.3	3.9	4.0	4.6	5.5	4.4	4.8	3.9	5.0				
2.0	1.7	2.0	1.6	2.3	2.5	2.7	2.2	0.7	1.9	2.5	2.4	2.2	1.9	2.1	1.9	2.8	3.8	3.6	2.5	1.7				
2.8	2.5	2.3	2.9	1.9	1.7	0.1	0.3	0.0	0.5	1.4	-0.6	-1.5	-2.7	-1.2	-1.9	-1.3	-2.3	-1.5	-1.2	-0.7				
1.6	1.5	1.6	2.2	2.6	2.3	2.0	1.8	2.3	1.6	1.5	1.9	1.7	1.7	1.4	2.4	2.9	2.9	2.3	2.1	2.5				
0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2				
1.7	2.0	-0.8	-0.7	6.0	4.4	2.7	-1.1	1.3	1.7	1.1	3.9	3.7	5.6	2.2	2.7	5.8	5.7	6.1	0.3	-2.0				
21.6	20.2	19.8	20.1	24.7	19.7	15.7	12.3	13.7	12.2	14.2	12.0	13.9	14.5	14.7	12.3	14.9	15.7	11.7	11.6	12.7				
74.4	74.9	76.9	76.8	76.0	74.9	75.6	73.1	72.0	75.0	77.5	77.2	77.8	78.7	80.0	82.0	80.7	78.2	80.1	77.7	77.2				
79.1	81.6	83.8	86.7	88.6	90.3	90.4	90.7	90.7	91.2	92.6	92.1	90.6	87.8	86.6	84.7	83.4	81.1	79.6	78.4	77.6				
8.4	8.7	8.9	9.2	9.4	9.5	9.5	9.6	9.6	9.6	9.8	9.7	9.6	9.3	9.2	9.0	8.9	8.6	8.4	8.3	8.3				
13.1	12.5	12.7	10.4	19.6	17.8	11.4	8.9	10.2	8.1	9.3	10.0	8.8	8.5	8.7	6.8	12.6	11.9	8.9	7.6	8.9				

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2007	2008	2009	2007		2008				2009			2007			2008	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	10	11	12	1	2
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %																	
Activity - Total	5.9	8.3	3.4	6.7	7.8	8.6	9.9	7.1	5.5	4.6	2.3	1.7	6.6	7.1	6.5	6.1	9.3
A Agriculture, forestry and fishing	8.3	9.1	-0.2	11.4	10.3	9.3	10.8	6.7	1.2	1.6	-0.5	-2.9	7.4	16.1	10.2	8.3	16.1
B Mining and quarrying	6.4	13.4	0.9	12.6	9.4	13.8	16.0	14.8	5.6	2.4	1.6	-4.9	8.8	9.4	20.6	5.2	9.7
C Manufacturing	7.0	7.5	0.8	8.6	8.2	9.7	9.3	3.4	0.0	-0.5	0.4	3.7	8.1	9.4	8.2	6.0	10.2
D Electricity, gas, steam and air conditioning supply	6.2	9.5	3.8	11.1	9.3	10.1	9.8	8.8	7.9	7.8	5.1	-3.2	12.1	9.9	11.8	8.4	10.2
E Water supply sewerage, waste management and remediation activities	7.1	7.8	2.0	10.0	8.3	9.1	9.0	5.2	4.2	3.2	1.2	0.1	8.2	12.6	8.5	7.2	9.8
F Construction	6.6	7.5	1.0	6.7	7.7	9.6	9.1	4.3	1.2	1.0	1.6	0.9	6.7	7.7	5.5	7.5	8.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	7.6	7.7	1.9	7.5	7.5	9.0	8.8	6.1	4.4	2.3	1.2	0.1	7.1	8.5	6.9	6.5	8.8
H Transportation and storage	6.0	8.4	0.7	7.7	8.7	8.5	10.4	6.6	2.3	2.1	0.5	-1.4	6.2	8.6	8.2	8.9	8.5
I Accommodation and food service activities	5.3	8.3	1.6	7.8	9.3	9.6	10.0	4.9	3.4	1.7	0.6	1.0	7.0	8.8	7.5	9.8	10.4
J Information and communication	5.7	7.3	1.4	4.6	6.8	7.8	8.7	6.2	3.7	3.1	0.8	-1.6	8.1	-2.6	10.1	3.3	6.4
K Financial and insurance activities	7.4	6.0	-0.7	7.6	8.6	8.8	8.2	0.0	2.0	-3.8	0.3	-0.5	13.8	8.0	1.8	7.4	7.9
L Real estate activities	7.0	6.0	1.9	5.6	6.8	8.6	5.3	3.6	1.6	0.0	1.8	4.5	5.0	7.6	3.9	6.3	8.3
M Professional, scientific and technical activities	7.0	8.4	2.1	8.9	9.7	8.6	9.1	6.4	4.0	3.3	1.5	0.0	8.3	10.0	8.3	9.2	10.5
N Administrative and support service activities	7.5	9.6	1.8	9.8	8.6	11.4	10.2	8.0	6.6	2.1	-0.2	-0.6	9.7	10.2	9.6	8.7	9.5
O Public administration and defence, compulsory social security	5.1	12.2	5.9	6.4	11.1	10.8	13.2	13.7	11.5	9.8	2.5	0.5	5.9	6.5	6.9	6.8	14.3
P Education	3.9	7.0	3.6	2.4	5.5	5.8	7.7	9.0	6.9	6.1	1.2	0.6	2.3	2.6	2.2	3.1	7.8
Q Human health and social work activities	3.1	12.0	12.0	2.1	5.5	4.3	16.8	21.0	21.4	22.6	5.5	1.4	1.8	1.8	2.6	3.1	7.2
R Arts, entertainment and recreation	3.6	5.3	3.9	3.0	2.4	5.8	8.3	5.1	7.0	5.7	2.2	0.9	1.7	3.3	3.8	4.5	5.9
S Other service activities	3.3	8.2	1.3	5.1	6.6	8.6	8.5	8.8	4.1	1.0	0.7	0.0	2.9	7.4	4.9	6.6	6.2
INDICATORS OF OVERALL COMPETITIVENESS, y-o-y growth rates, %																	
Effective exchange rate, ¹ nominal	0.8	0.5	0.4	1.2	1.2	1.1	0.4	-1.1	-0.3	-0.3	0.3	1.8	1.1	1.3	1.1	1.3	1.0
Real (relative consumer prices)	2.3	2.8	0.7	3.7	4.5	4.2	2.6	-0.1	0.4	0.0	0.2	2.3	3.6	3.9	3.6	4.4	4.3
Real (relative producer prices) ²	2.2	0.8	2.8	1.7	1.2	1.0	-0.2	1.1	3.0	3.4	3.7	1.4	2.1	1.8	1.2	1.1	1.0
USD/EUR	1.371	1.471	1.393	1.449	1.500	1.562	1.504	1.317	1.302	1.362	1.431	1.478	1.423	1.468	1.457	1.472	1.475
Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.																	
Notes: ¹ Change of methodology: the calculation of domestic currency's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of domestic currency and vice versa. ² Producer prices in manufacturing activities																	

2008												2009												2010
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1		
8.0	9.5	7.6	8.8	8.7	9.8	11.2	9.2	3.9	8.6	6.8	4.2	5.3	5.1	4.1	4.7	3.8	0.7	2.4	1.7	1.3	2.1	2.2		
6.7	10.3	9.7	7.9	13.5	6.3	12.9	11.3	-0.1	10.2	1.1	-3.3	6.1	2.0	-1.8	4.7	-0.4	-0.3	-0.7	-5.5	-0.9	-2.5	1.1		
13.3	11.8	17.0	12.5	17.3	10.0	20.7	39.0	-4.7	16.0	10.1	5.3	1.7	4.3	-5.9	9.4	2.3	6.2	-3.5	-20.3	16.1	-8.7	2.0		
8.5	11.3	8.4	9.6	11.0	6.4	10.8	6.7	-1.4	5.7	0.1	-0.5	0.4	-0.4	-1.3	0.1	0.1	-0.6	1.6	1.9	4.6	4.3	6.7		
9.3	13.2	9.6	7.8	15.3	8.3	6.2	25.2	2.2	3.2	9.4	6.1	8.1	7.6	5.5	10.3	5.6	2.9	6.7	-10.4	-8.6	12.1	3.5		
8.1	10.7	6.8	9.8	10.5	5.5	11.3	14.0	-1.0	4.8	4.4	3.6	4.6	3.5	1.0	5.2	1.6	1.2	0.9	-3.3	2.1	1.1	0.0		
6.7	11.9	7.5	9.5	10.0	6.0	11.3	7.3	-1.0	7.2	1.7	-0.6	2.5	0.5	-0.9	3.4	2.9	0.6	1.4	-1.4	1.1	2.9	1.0		
7.1	10.0	8.0	8.9	9.1	7.0	10.2	8.0	3.9	6.6	6.1	3.5	3.6	1.5	2.9	2.4	1.6	1.5	0.6	0.4	-0.8	0.6	0.3		
8.6	8.3	7.0	10.2	7.8	13.1	10.2	7.1	7.5	5.2	3.9	2.4	0.6	2.9	2.2	1.1	2.0	-4.8	4.4	-1.0	-3.3	0.5	-1.5		
7.9	9.5	10.3	8.9	10.3	9.0	10.7	7.5	2.0	5.4	3.9	3.0	3.2	3.4	0.4	1.3	1.4	0.6	-0.2	-0.3	3.2	0.0	2.2		
10.5	8.9	6.1	8.3	7.9	8.1	10.3	7.8	5.5	5.4	6.9	1.8	2.5	3.4	2.5	3.4	2.5	0.0	0.0	0.7	-3.6	-1.6	0.0		
10.6	11.8	6.4	8.5	7.1	6.3	11.4	1.2	-6.3	8.1	3.8	0.6	1.7	-4.2	-5.4	-1.6	2.0	0.5	-1.7	6.3	-1.8	-5.1	1.0		
5.8	10.1	8.3	7.5	4.7	4.6	6.7	4.5	1.5	5.0	2.9	1.4	0.6	1.3	-0.6	-0.5	1.9	1.4	2.0	4.2	5.3	4.0	1.8		
9.3	8.7	7.9	9.2	9.9	7.3	10.3	9.3	1.8	8.8	3.1	4.3	4.7	4.6	2.2	3.3	2.0	1.1	1.3	0.4	0.6	-0.9	1.0		
7.7	10.8	11.2	12.2	11.1	8.3	11.2	8.4	8.6	7.1	9.1	5.1	5.5	3.2	1.6	1.4	0.0	-0.1	-0.4	-1.0	-1.8	1.1	-1.2		
12.0	12.0	10.0	10.4	7.6	18.8	13.3	12.9	16.0	12.3	15.2	8.8	10.7	11.0	10.0	8.4	5.3	-0.3	2.6	1.1	-2.0	2.4	-1.1		
5.6	5.7	5.7	6.1	5.0	10.9	7.3	8.0	9.4	9.6	9.3	4.2	7.3	6.6	6.0	5.7	2.9	-1.7	2.6	1.8	0.0	-0.1	0.5		
6.1	3.2	3.8	6.0	4.6	24.5	21.5	21.3	20.5	21.4	25.5	18.9	20.0	26.5	22.2	19.3	16.0	0.4	1.7	2.4	0.8	1.0	-1.6		
-2.8	3.9	6.9	6.6	4.1	11.3	9.4	10.7	-3.2	9.1	8.2	6.4	6.3	7.2	6.0	4.0	5.8	0.1	1.1	3.2	-0.5	-0.1	0.5		
6.9	10.3	8.8	6.7	9.0	8.0	8.3	9.0	6.3	11.3	2.6	5.3	4.3	0.8	1.0	1.2	0.9	0.8	0.3	-0.4	-0.4	0.6	3.4		
1.4	1.4	1.1	0.9	0.8	0.6	-0.1	-1.3	-1.7	-0.4	-0.4	-0.3	-0.1	-0.6	-0.3	0.1	-0.1	0.2	0.9	2.2	2.3	0.9	0.4		
4.7	4.7	3.9	3.9	3.5	2.6	1.6	0.3	-0.7	0.0	-0.1	0.5	0.8	-0.2	0.1	0.3	-0.4	0.2	0.9	2.1	3.3	1.5	0.5		
1.4	2.2	0.9	0.0	-0.2	0.3	-0.6	-0.6	0.8	3.2	2.8	2.8	3.4	2.9	3.2	4.0	4.1	3.1	3.8	3.8	1.6	-1.0	-1.8		
1.553	1.575	1.556	1.555	1.577	1.498	1.437	1.332	1.273	1.345	1.324	1.279	1.305	1.319	1.365	1.402	1.409	1.427	1.456	1.482	1.491	1.461	1.427		

PRICES	2007	2008	2009	2007					2008				2009				2007	2008			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3	4			
CPI, y-o-y growth rates, %	3.6	5.7	0.9	5.4	6.6	6.6	6.1	3.3	1.8	0.7	-0.2	1.1	5.6	6.4	6.5	6.9	6.5				
Food, non-alcoholic beverages	7.8	10.1	0.6	12.6	14.0	12.0	9.8	4.9	3.2	0.9	-0.7	-1.0	12.9	13.9	14.6	13.5	12.3				
Alcoholic beverages, tobacco	6.5	3.2	6.7	6.5	5.4	5.0	0.7	2.1	3.0	7.2	8.5	7.9	6.6	5.7	5.5	5.1	4.8				
Clothing and footwear	2.1	4.4	-0.6	2.5	4.9	5.2	2.1	5.2	1.8	1.2	-2.2	-3.0	2.1	2.9	4.8	6.7	7.0				
Housing, water, electricity, gas	2.6	9.7	-0.3	7.6	10.5	11.4	11.5	5.3	1.7	-2.1	-3.5	3.0	8.0	11.7	9.6	10.4	9.3				
Furnishings, household equipment	4.5	5.8	4.0	4.0	4.5	5.5	6.5	6.7	6.1	4.5	3.5	1.9	4.3	4.0	4.3	5.2	5.7				
Medical, pharmaceutical products	1.1	2.9	4.0	0.4	-0.5	1.7	4.9	5.8	8.7	5.3	1.4	0.7	0.0	-0.9	-1.2	0.5	1.4				
Transport	0.3	1.9	-3.0	1.6	2.9	2.9	4.1	-2.2	-3.7	-4.5	-4.1	0.6	1.9	2.8	2.7	3.1	2.1				
Communications	0.3	0.6	-4.1	0.3	2.2	1.9	0.1	-1.7	-4.3	-4.7	-4.3	-3.2	1.9	1.0	2.8	2.9	2.8				
Recreation and culture	3.6	4.4	3.0	4.7	4.6	5.0	4.8	3.2	3.0	3.6	2.8	2.5	4.7	4.1	4.9	4.9	5.4				
Education	1.9	5.2	3.4	3.6	4.7	5.4	4.8	6.1	5.1	3.0	2.7	2.7	3.6	3.4	3.8	7.0	7.0				
Catering services	7.3	9.6	4.4	8.7	9.3	10.0	10.4	8.7	6.3	4.9	4.0	2.7	8.6	9.2	9.4	9.4	10.1				
Miscellaneous goods & services	3.6	3.9	3.8	3.4	3.9	4.5	3.8	3.4	3.8	3.3	4.4	3.9	3.6	3.6	3.8	4.2	4.7				
HCPI	3.8	5.5	0.9	5.5	6.5	6.4	6.2	3.1	1.7	0.6	-0.2	1.4	5.7	6.4	6.4	6.6	6.2				
Core inflation (excluding fresh food and energy)	2.6	4.6	1.9	3.9	4.7	4.9	4.7	4.0	3.1	2.6	1.2	0.7	4.0	4.2	4.9	5.1	5.3				
PRODUCER PRICE INDICES, y-o-y growth rates, %																					
Total	4.2	3.8	-1.3	3.6	3.4	3.7	5.1	3.2	1.1	-1.5	-3.1	-1.8	3.4	3.5	3.4	3.3	3.3				
Domestic market	5.5	5.6	-0.4	6.5	6.0	6.1	6.2	4.2	1.5	-0.4	-1.5	-1.1	6.4	6.5	5.6	5.8	6.2				
Non-domestic market	3.0	2.2	-2.2	0.7	0.9	1.5	3.9	2.3	0.8	-2.6	-4.5	-2.5	0.6	0.6	1.3	0.9	0.5				
euro area	5.1	2.2	-3.5	1.5	1.4	1.7	4.2	1.5	-0.6	-4.5	-6.0	-3.0	1.0	1.0	2.1	1.1	0.5				
non-euro area	-0.5	2.1	0.3	-0.5	0.1	1.0	3.4	3.9	3.5	1.1	-1.7	-1.6	0.1	-0.2	-0.1	0.5	0.4				
Import price indices	4.0	1.3	-3.3	0.1	-0.2	0.3	3.8	1.4	-2.1	-4.6	-4.7	-1.8	0.5	-0.7	-0.1	0.1	-0.3				
PRICE CONTROL,¹ y-o-y growth rates, %																					
Energy prices	0.6	12.4	-12.3	6.2	13.1	16.9	21.1	-1.2	-12.9	-17.7	-17.3	0.4	7.9	12.4	12.1	14.8	11.9				
Oil products	-0.9	11.7	-12.0	7.4	14.8	17.4	21.1	-5.7	-16.3	-18.9	-15.9	6.2	9.8	14.0	14.1	16.4	12.6				
Basic utilities	-2.3	0.6	3.6	8.4	1.4	1.3	-1.3	1.1	1.7	0.9	0.8	10.8	4.8	2.8	0.7	0.7	1.3				
Transport & communications	0.6	-0.4	0.6	0.6	0.5	0.6	-1.3	-1.3	-1.2	-1.1	2.5	2.5	0.6	0.5	0.4	0.6	0.6				
Other controlled prices	2.9	1.8	4.9	3.0	1.4	1.7	1.7	2.4	2.4	6.8	5.6	4.9	2.9	2.1	1.2	1.0	1.2				
Direct control – total	3.1	8.6	-6.9	5.9	9.5	11.7	13.7	-0.2	-7.8	-10.9	-10.9	2.9	6.6	9.3	8.8	10.4	8.5				
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.																					

2008								2009												2009	
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
6.4	7.0	6.9	6.0	5.5	4.9	3.1	2.1	1.6	2.1	1.8	1.1	0.7	0.3	-0.6	0.0	-0.1	0.0	1.6	1.8	1.5	1.3
12.1	11.6	12.2	10.1	7.2	5.3	5.6	3.8	3.5	3.1	3.0	2.0	0.6	0.0	-1.3	-0.4	-0.4	-1.2	-0.8	-1.1	-2.4	-1.2
5.0	5.1	-0.2	0.5	1.8	2.1	2.1	2.0	2.2	2.7	4.0	4.3	8.4	9.0	9.1	8.6	7.7	7.7	8.1	8.0	7.9	7.6
4.6	4.1	0.8	1.7	3.7	6.1	4.6	4.8	2.3	0.6	2.3	0.5	1.9	1.1	-1.3	-1.7	-3.6	-2.7	-2.8	-3.4	-5.9	-5.7
11.4	13.4	13.6	10.4	10.5	9.0	4.8	2.4	0.8	3.0	1.2	0.1	-2.3	-4.0	-4.9	-3.5	-2.2	-1.7	4.5	6.3	7.6	8.4
5.7	5.2	5.9	6.4	7.3	7.0	6.7	6.5	6.5	6.7	5.1	4.7	4.2	4.5	4.0	4.0	2.5	2.1	2.2	1.5	1.8	1.6
1.7	1.9	4.5	5.0	5.1	5.2	5.4	6.7	9.5	9.8	6.9	5.4	5.5	5.1	1.9	1.6	0.7	0.6	1.3	0.3	-0.3	-0.7
2.4	4.4	4.9	3.7	3.7	2.6	-3.6	-5.4	-5.1	-2.5	-3.6	-3.5	-4.7	-5.2	-5.6	-3.5	-3.1	-2.8	1.9	2.9	2.3	0.5
1.5	1.5	0.7	0.5	-0.9	-0.9	0.0	-4.3	-3.7	-4.7	-4.6	-5.2	-4.4	-4.4	-4.1	-4.2	-4.6	-3.7	-4.0	-1.9	-0.6	0.2
4.4	5.3	5.6	4.9	4.0	2.8	3.2	3.6	2.8	2.8	3.4	3.3	3.6	4.1	3.0	2.7	2.7	3.1	2.7	1.7	1.7	1.0
4.6	4.6	4.6	4.6	5.0	6.0	6.1	6.1	6.0	6.3	3.2	3.2	3.0	3.0	3.0	3.0	2.2	2.7	2.6	2.6	2.4	1.8
9.9	10.1	10.7	10.4	10.0	9.7	8.8	7.7	6.5	6.3	6.0	5.1	4.8	4.7	4.4	4.2	3.3	3.1	2.3	2.6	2.0	1.8
4.4	4.5	4.0	3.7	3.6	3.4	3.2	3.4	3.4	3.7	4.2	3.3	3.1	3.5	4.5	4.4	4.3	4.2	4.1	3.6	3.3	2.3
6.2	6.8	6.9	6.0	5.6	4.8	2.9	1.8	1.4	2.1	1.6	1.1	0.5	0.2	-0.6	0.1	0.0	0.2	1.8	2.1	1.8	1.6
4.9	4.7	5.1	4.7	4.5	4.1	3.9	3.9	3.2	2.8	3.1	2.6	2.6	2.6	1.4	1.3	0.9	0.7	1.0	0.3	0.1	-0.1
3.5	4.4	4.9	5.5	4.8	4.2	3.3	2.2	1.9	1.1	0.3	-0.5	-1.6	-2.4	-3.0	-3.3	-2.8	-2.4	-1.9	-1.2	-1.4	-1.2
6.1	5.9	6.3	6.7	5.7	5.0	4.0	3.5	2.3	1.2	0.8	0.2	-0.7	-0.7	-1.3	-1.7	-1.6	-1.4	-1.1	-0.7	-0.1	0.1
1.1	2.8	3.6	4.3	4.0	3.3	2.7	1.0	1.5	1.0	-0.1	-1.2	-2.5	-4.0	-4.7	-4.9	-4.0	-3.2	-2.6	-1.7	-2.8	-2.5
0.9	3.7	4.1	4.8	3.8	3.1	1.4	0.1	0.2	-0.3	-1.7	-3.1	-4.1	-6.2	-6.7	-6.4	-4.8	-3.9	-2.8	-2.3	-3.0	-3.1
1.3	1.1	2.5	3.3	4.3	3.9	5.1	2.7	4.2	3.5	2.9	2.5	0.5	0.2	-0.6	-2.0	-2.4	-1.9	-2.3	-0.6	-2.4	-1.5
0.5	0.8	3.5	3.3	4.7	3.7	1.6	-1.0	-2.4	-1.3	-2.7	-3.8	-4.8	-5.2	-4.7	-5.0	-4.5	-3.7	-2.1	0.4	3.3	3.2
15.5	23.2	24.8	20.0	18.4	14.1	-4.3	-12.7	-15.0	-8.9	-14.6	-14.5	-18.0	-20.1	-21.5	-16.3	-13.9	-12.6	3.8	13.0	16.9	13.9
15.3	24.1	25.5	20.0	17.7	12.2	-9.4	-18.9	-19.5	-11.2	-17.9	-15.6	-19.4	-21.2	-20.9	-14.8	-11.5	-9.4	10.3	21.9	24.4	18.6
1.3	1.3	1.3	-5.7	0.7	0.7	0.8	1.6	1.6	1.7	1.9	1.0	0.7	0.8	0.8	0.8	0.8	0.8	16.3	15.4	-	-
0.6	0.6	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.1	-1.1	-1.1	-1.1	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
1.9	1.9	1.1	1.6	2.4	2.4	2.4	2.4	2.3	2.4	2.4	6.2	7.1	7.1	7.1	4.9	4.9	4.9	4.9	4.9	4.9	4.9
10.8	15.7	16.3	12.2	12.4	9.7	-2.2	-7.8	-9.4	-5.0	-9.0	-8.6	-11.2	-12.9	-13.7	-10.2	-8.6	-7.6	6.0	11.8	14.6	12.6

BALANCE OF PAYMENTS	2007	2008	2009	2007	2008				2009				2008			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
BALANCE OF PAYMENTS, in EUR m																
Current account	-1,646	-2,287	-207	-692	-425	-486	-642	-733	-267	142	-120	-95	-178	-117	-130	-120
Goods ¹	-1,666	-2,650	-529	-664	-489	-668	-751	-743	-149	-17	-208	-246	-188	-134	-166	-160
Exports	19,798	20,048	16,190	5,062	5,084	5,349	5,038	4,577	3,940	4,072	3,960	4,231	1,618	1,710	1,757	1,866
Imports	21,464	22,698	16,719	5,726	5,573	6,017	5,789	5,320	4,090	4,090	4,168	4,477	1,806	1,844	1,923	2,026
Services	1,047	1,609	1,053	167	334	475	487	314	236	302	292	193	109	106	118	152
Exports	4,145	5,040	4,287	1,018	1,053	1,299	1,480	1,209	927	1,052	1,279	1,060	339	335	378	422
Imports	3,098	3,431	3,234	851	719	824	993	895	692	751	988	867	230	229	260	270
Income	-789	-1,039	-636	-135	-150	-259	-394	-236	-216	-154	-155	-125	-41	-41	-69	-82
Receipts	1,169	1,264	1,012	343	266	326	335	336	245	242	234	262	88	88	90	111
Expenditure	1,957	2,303	1,649	478	416	585	729	572	461	396	389	387	128	129	159	193
Current transfers	-239	-206	-95	-60	-120	-33	16	-69	-137	12	-49	84	-59	-48	-13	-31
Receipts	941	783	862	278	144	190	229	220	119	247	151	353	32	54	58	38
Expenditure	1,180	989	957	338	264	223	213	289	257	235	200	269	91	102	71	69
Capital and financial account	1,920	2,395	-147	982	435	741	632	588	-176	-29	72	165	86	228	121	192
Capital account	-52	-43	-10	-8	-8	3	-8	-30	-5	41	-4	-43	-9	0	2	5
Financial account	1,972	2,438	-137	990	443	738	640	618	-172	-70	76	208	95	228	120	188
Direct investment	-210	381	-689	56	114	-142	128	281	-139	-312	-89	-132	32	-13	95	-49
Domestic abroad	-1,317	-932	-610	-256	-125	-450	-236	-122	-134	-324	-80	-86	-32	-25	-68	-160
Foreign in Slovenia	1,106	1,313	-79	312	239	308	364	402	-5	13	-10	-46	65	11	163	111
Portfolio investment	-2,255	575	4,430	-806	305	-1,152	165	1,257	873	1,149	2,326	308	16	692	-403	-452
Financial derivatives	-15	46	-9	12	30	4	5	6	-23	12	12	-9	10	10	10	1
Other investment	4,313	1,415	-4,037	1,665	75	1,947	340	-947	-996	-964	-2,160	21	36	-497	536	602
Assets	-4,741	-562	-267	-574	-978	-187	388	215	766	-262	-1,073	254	147	-960	-165	384
Commercial credits	-400	-143	252	136	-518	-170	-9	554	51	16	-49	236	-79	-226	-212	-25
Loans	-1,895	-541	207	-627	51	-442	158	-308	70	-73	-39	40	175	-44	-80	17
Currency and deposits	-2,454	117	-651	-85	-502	385	258	-23	637	-207	-997	74	37	-684	145	346
Other assets	7	5	-74	1	-9	40	-19	-7	7	2	12	-95	14	-5	-18	46
Liabilities	9,054	1,977	-3,770	2,239	1,054	2,134	-48	-1,162	-1,761	-702	-1,087	-234	-111	463	702	218
Commercial credits	499	-67	-507	266	179	309	-19	-537	-382	-89	26	-76	-81	105	155	93
Loans	3,841	1,868	-2,914	1,345	644	1,472	242	-490	-517	-1,320	-102	-975	117	217	311	-173
Deposits	4,727	190	-318	613	253	346	-272	-137	-858	700	-983	822	-134	150	236	294
Other liabilities	-13	-13	-32	16	-22	7	2	1	-5	6	-28	-5	-13	-10	0	4
International reserves ²	140	21	167	64	-81	80	1	21	114	46	-13	20	0	37	-118	85
Statistical error	-273	-108	355	-290	-10	-255	10	146	444	-113	48	-70	92	-111	9	-72
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	1,936	2,241	1,783	505	523	576	598	544	443	461	407	472	147	178	199	193
Intermediate goods	10,436	10,760	8,127	2,597	2,752	2,893	2,730	2,385	1,982	2,004	2,036	2,105	891	934	927	1015
Consumer goods	7,035	6,808	6,144	1,850	1,753	1,817	1,648	1,590	1,474	1,569	1,481	1,620	561	580	612	635
Import of investment goods	3,031	3,441	2,272	882	773	928	862	878	582	550	519	622	248	252	274	316
Intermediate goods	12,875	13,735	9,804	3,348	3,417	3,668	3,543	3,107	2,380	2,332	2,454	2,637	1,116	1,145	1,156	1,225
Consumer goods	5,601	5,870	4,991	1,506	1,459	1,520	1,475	1,416	1,195	1,261	1,251	1,284	466	474	519	518

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.

2008								2009												2010
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
-201	-165	-347	-157	-138	-236	-164	-334	-73	-123	-71	12	46	83	-33	-107	20	-57	11	-48	-8
-285	-223	-263	-298	-190	-266	-180	-297	-46	-34	-69	-65	-4	52	-45	-155	-9	-40	-68	-138	-4
1,716	1,767	1,809	1,339	1,891	1,841	1,532	1,204	1,216	1,296	1,429	1,306	1,335	1,431	1,403	1,068	1,489	1,504	1,476	1,250	1,224
2,002	1,990	2,071	1,637	2,080	2,107	1,711	1,501	1,262	1,330	1,498	1,371	1,340	1,379	1,448	1,222	1,498	1,545	1,544	1,388	1,228
170	152	124	166	196	149	107	58	91	58	87	101	106	95	60	124	108	84	58	51	84
433	444	516	487	478	446	372	392	310	280	337	346	346	360	439	450	391	368	320	372	298
263	291	391	320	281	296	264	334	220	223	250	245	240	265	379	325	283	283	262	321	213
-70	-107	-214	-50	-130	-83	-82	-71	-79	-72	-65	-57	-53	-44	-51	-50	-54	-47	-43	-35	-60
106	108	111	115	109	108	105	124	86	80	79	78	81	83	79	77	78	83	84	95	73
177	215	325	165	239	191	187	195	165	153	144	135	134	127	130	127	132	130	127	130	133
-15	12	5	25	-14	-36	-9	-24	-39	-74	-24	33	-2	-20	3	-27	-24	-54	63	74	-29
58	93	64	106	58	54	80	86	29	40	50	112	75	60	69	45	38	54	140	159	50
73	81	59	82	73	90	89	110	68	114	74	78	77	80	66	72	62	108	77	84	79
346	202	411	187	34	-130	279	439	43	-109	-110	23	90	-142	81	-78	70	92	24	50	48
-3	1	-6	-1	-1	4	39	-73	-8	-2	5	-2	-2	44	-3	-2	1	1	25	-68	-7
349	201	417	188	35	-134	239	512	51	-107	-115	25	91	-186	83	-76	69	91	-1	117	55
-9	-84	125	51	-48	-40	85	235	48	-57	-130	-46	-180	-86	-50	57	-96	-47	-48	-38	18
-128	-163	-116	-34	-86	-81	-9	-32	-29	-48	-57	-97	-209	-18	10	-8	-81	-64	21	-43	-20
119	78	241	85	38	41	94	267	78	-10	-73	51	29	-67	-60	66	-15	17	-69	5	38
-457	-243	134	-207	238	387	658	212	410	559	-96	1,004	263	-118	862	-216	1,681	-13	-70	391	1,349
1	1	2	2	2	2	2	2	-10	-13	0	4	8	-1	-2	6	8	0	1	-10	0
797	548	229	238	-127	-516	-489	58	-394	-682	81	-932	-62	30	-673	48	-1,535	143	104	-227	-1,362
194	-766	112	-79	355	-435	19	632	83	595	88	-207	-811	756	-652	697	-1,117	274	-342	322	158
-98	-47	16	147	-172	-43	132	465	149	-45	-52	28	48	-60	-5	75	-119	-43	-21	300	-24
-205	-254	255	-377	280	-286	73	-95	-174	218	27	35	-49	-59	-57	59	-41	-1	29	12	-27
506	-468	-164	153	269	-115	-191	283	97	413	127	-269	-808	870	-590	556	-963	315	-352	110	215
-9	3	5	-2	-22	9	5	-22	11	10	-15	-1	-2	5	0	6	6	3	2	-99	-6
603	1,314	117	317	-482	-81	-508	-574	-477	-1,277	-7	-725	749	-726	-21	-649	-418	-131	446	-549	-1,520
220	-4	38	-116	59	-67	-182	-287	-378	-3	-1	-36	-33	-20	5	-91	113	78	77	-231	-79
512	1,133	112	228	-98	37	-483	-44	-101	28	-444	-329	348	-1,339	14	-69	-47	-175	19	-819	-43
-128	180	-40	206	-438	-51	159	-244	5	-1,303	441	-361	434	627	-10	-491	-482	-36	358	500	-1,394
-2	5	6	0	-5	0	-2	2	-3	2	-4	2	-1	5	-30	3	-2	2	-8	0	-4
16	-21	-73	104	-30	33	-17	5	-4	86	31	-5	62	-11	-53	29	12	8	11	1	51
-145	-37	-64	-30	104	366	-115	-105	30	232	181	-35	-136	58	-47	185	-90	-35	-34	-1	-40
192	191	203	152	243	201	185	158	128	152	162	171	141	149	147	110	150	168	154	150	N/A
925	953	976	756	998	981	816	589	646	639	696	647	655	702	724	555	757	786	735	584	N/A
578	603	607	411	629	638	511	441	429	491	555	479	524	567	517	392	571	540	577	503	N/A
312	300	294	226	342	289	279	310	172	161	248	189	186	174	169	153	196	218	205	199	N/A
1,222	1,221	1,291	1,029	1,222	1,309	1,017	782	758	803	820	762	758	812	859	710	885	910	933	794	N/A
503	500	520	404	551	544	441	431	353	389	453	437	416	407	434	379	438	445	432	408	N/A

MONETARY INDICATORS AND INTEREST RATES	2007	2008	2009	2007				2008							
				10	11	12	1	2	3	4	5	6	7	8	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Claims of the BS on central government	67	68	160	67	67	67	67	67	66	66	66	65	66	66	
Central government (S. 1311)	2,367	2,162	3497	2,348	2,374	2,367	2,412	2,397	2,392	2,123	2,162	2,052	2,030	2,069	
Other government (S. 1312, 1313, 1314)	118	212	376	114	112	118	123	124	124	128	129	133	136	143	
Households (S. 14, 15)	6,818	7,827	8413	6,607	6,830	6,818	6,918	7,009	7,133	7,235	7,318	7,409	7,521	7,603	
Non-financial corporations (S. 11)	18,105	21,149	21682	17,269	17,748	18,105	18,570	18,754	18,938	19,351	19,616	20,064	20,404	20,619	
Non-monetary financial institutions (S. 123, 124, 125)	2,305	2,815	2703	2,367	2,396	2,305	2,390	2,411	2,494	2,558	2,568	2,736	2,726	2,729	
Monetary financial institutions (S. 121, 122)	2,401	3,666	5301	2,460	2,580	2,401	2,455	2,432	2,444	2,624	2,375	2,386	2,403	2,400	
Claims on domestic sectors, TOTAL															
In domestic currency	26,555	32,113	34,730	25,864	26,596	26,555	27,164	27,406	27,768	28,503	28,871	29,380	29,805	30,108	
In foreign currency	1,990	2,370	1,895	1,789	1,900	1,990	2,117	2,192	2,280	2,276	2,259	2,263	2,228	2,271	
Securities, total	3,570	3,346	5,348	3,511	3,544	3,570	3,586	3,529	3,477	3,239	3,038	3,137	3,188	3,184	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m															
Deposits in domestic currency, total	20,029	23,129	27,967	19,579	19,558	20,029	20,088	20,674	20,779	20,774	20,613	21,144	21,341	21,465	
Overnight	6,887	6,605	7,200	6,695	6,573	6,887	6,924	6,557	6,787	6,711	6,841	7,071	6,744	6,703	
With agreed maturity – short-term	8,913	10,971	9,766	8,689	8,723	8,913	8,899	9,862	9,745	9,734	9,292	9,439	9,936	9,929	
With agreed maturity – long-term	2,857	4,157	9,703	2,820	2,817	2,857	2,845	2,803	2,814	2,926	3,046	3,170	3,241	3,378	
Short-term deposits redeemable at notice	1,372	1,396	1,298	1,375	1,445	1,372	1,420	1,452	1,433	1,403	1,434	1,464	1,420	1,455	
Deposits in foreign currency, total	559	490	433	589	585	559	571	560	520	529	527	488	491	502	
Overnight	218	215	237	255	260	218	248	240	226	222	225	218	220	228	
With agreed maturity – short-term	248	198	123	241	226	248	229	237	220	224	224	196	192	190	
With agreed maturity – long-term	56	41	45	60	57	56	55	48	45	45	42	42	43	42	
Short-term deposits redeemable at notice	37	36	27	33	42	37	39	35	29	38	36	32	36	42	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %															
New deposits in domestic currency															
Households															
Overnight deposits	0.36	0.46	0.28	0.42	0.40	0.40	0.44	0.41	0.41	0.43	0.46	0.46	0.48	0.48	
Time deposits with maturity of up to one year	3.36	4.30	2.51	3.89	3.83	4.04	4.08	3.95	4.03	4.14	4.20	4.30	4.40	4.39	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	4.56	5.80	6.77	6.45	6.44	6.58	6.75	6.40	6.61	6.53	6.53	6.63	6.71	6.95	
New loans to non-financial corporations in domestic currency															
Loan over EUR 1 million, 1-5 year fixed interest rate	5.76	6.62	6.28	5.59	..	6.25	-	-	5.63	6.32	5.47	6.63	6.91	6.53	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %															
Main refinancing operations	3.85	3.85	1.23	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25	4.25	
INTERBANK INTEREST RATES															
EURIBOR															
3-month rates	4.28	4.63	1.22	4.69	4.64	4.85	4.48	4.36	4.60	4.78	4.86	4.94	4.96	4.97	
6-month rates	4.35	4.72	1.43	4.66	4.63	4.82	4.50	4.36	4.59	4.80	4.90	5.09	5.15	5.16	
LIBOR CHF															
3-month rates	2.55	2.58	0.38	2.79	2.75	2.77	2.70	2.74	2.83	2.85	2.78	2.84	2.79	2.75	
6-month rates	2.65	2.69	0.50	2.89	2.85	2.84	2.77	2.77	2.87	2.93	2.89	2.98	2.94	2.89	

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

2008				2009												2009	
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
67	69	69	68	69	87	103	121	140	142	151	167	166	161	161	160	176	177
2,046	2,058	2,176	2,162	2,704	2,867	3,134	3,288	3,542	3,472	3,456	3,427	3,610	3,625	3,581	3,497	3,334	3,382
178	184	181	212	223	229	233	243	254	251	257	262	281	305	336	376	390	395
7,705	7,857	7,785	7,827	7,831	7,852	7,868	7,910	7,946	7,951	8,055	8,135	8,231	8,295	8,345	8,413	8,452	8,480
20,872	21,134	21,092	21,149	21,346	21,429	21,469	21,509	21,516	21,517	21,557	21,671	21,704	21,688	21,645	21,704	21,795	21,896
2,798	2,815	2,845	2,815	2,815	2,814	2,851	2,869	2,838	2,835	2,838	2,868	2,846	2,846	2,772	2,680	2,684	2,665
2,737	2,965	2,963	3,666	3,887	3,826	3,786	3,829	4,008	4,365	4,382	4,334	4,723	4,563	4,589	5,302	6,141	5,093
30,888	31,444	31,594	32,113	32,388	32,663	32,648	32,790	33,140	33,353	33,601	33,628	34,045	33,922	33,962	34,731	35,676	34,817
2,344	2,512	2,371	2,370	2,372	2,315	2,190	2,172	2,122	2,059	2,017	2,003	1,969	1,939	1,919	1,895	1,904	1,894
3,104	3,059	3,077	3,346	4,046	4,040	4,504	4,686	4,843	4,979	4,925	5,067	5,380	5,460	5,386	5,345	5,215	5,200
21,992	22,177	22,385	23,129	23,563	24,487	24,334	25,649	26,020	26,576	26,206	25,956	26,950	26,860	26,930	27,965	28,953	28,198
6,918	6,666	6,577	6,605	6,415	6,421	6,609	6,610	6,876	7,163	6,862	7,011	7,079	6,940	7,028	7,200	7,949	7,139
10,038	10,530	10,659	10,971	11,246	12,053	11,705	12,951	13,053	12,015	10,560	10,067	10,720	10,487	10,283	9,779	9,722	9,479
3,519	3,555	3,727	4,157	4,542	4,729	4,827	4,876	4,868	6,182	7,600	7,712	7,952	8,190	8,315	9,688	9,928	10,260
1,517	1,426	1,422	1,396	1,360	1,284	1,193	1,212	1,223	1,216	1,184	1,166	1,199	1,243	1,304	1,298	1,354	1,320
493	537	551	490	504	502	491	489	495	492	480	462	462	457	454	433	426	439
218	244	247	215	242	230	233	231	251	249	239	240	244	242	261	238	240	241
196	213	227	198	181	195	177	180	166	170	166	150	144	141	122	123	117	120
43	44	42	41	42	43	42	42	41	39	39	38	43	42	43	45	48	52
36	36	35	36	39	34	39	36	37	34	36	34	31	32	28	27	21	26
0.48	0.51	0.52	0.43	0.48	0.40	0.34	0.28	0.25	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.22	0.22
4.53	4.65	4.56	4.45	4.08	3.40	2.82	2.44	2.28	2.40	2.35	2.27	2.14	2.04	1.97	2.00	1.91	1.75
6.99	7.10	7.17	6.88	7.05	6.63	5.75	6.75	6.37	6.59	6.74	6.57	6.64	6.74	5.00	6.28	6.11	6.08
6.94	6.76	7.24	7.74	6.61	6.35	6.34	6.05	6.10	6.19	6.36	6.20	6.66	6.47	5.94	6.06	6.15	6.31
4.25	3.75	3.25	2.50	2.00	2.00	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5.02	5.11	4.24	3.29	2.46	1.94	1.64	1.42	1.28	1.23	0.98	0.86	0.77	0.74	0.72	0.71	0.68	0.66
5.22	5.18	4.29	3.37	2.54	2.03	1.78	1.61	1.48	1.44	1.21	1.12	1.04	1.02	0.99	1.00	0.98	0.97
2.78	3.00	1.97	0.91	0.57	0.51	0.44	0.40	0.40	0.40	0.37	0.34	0.30	0.27	0.25	0.25	0.25	-
2.92	3.09	2.16	1.08	0.71	0.65	0.58	0.54	0.54	0.52	0.49	0.45	0.41	0.39	0.36	0.35	0.34	-

PUBLIC FINANCE	2006	2007	2008	2007 Q4	2008				2009				2008			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m																
GENERAL GOVERNMENT REVENUES																
TOTAL REVENUES	14,006.1	15,339.2	14,404.0	4,059.8	3,369.3	4,005.7	3,857.5	4,106.6	3,283.0	3,542.8	3,558.8	4,019.5	1,134.1	1,100.1	1,135.2	1,463.1
Current revenues	13,467.2	14,792.3	13,638.2	3,805.1	3,274.0	3,881.0	3,733.8	3,903.4	3,204.0	3,322.8	3,470.3	3,641.0	1,104.1	1,073.5	1,096.4	1,435.7
Tax revenues	12,757.9	13,937.4	12,955.3	3,606.0	3,110.0	3,702.0	3,472.0	3,653.3	3,058.9	3,164.5	3,279.0	3,452.9	1,057.4	1,015.6	1,037.0	1,374.1
Taxes on income and profit	2,917.7	3,442.2	2,805.1	769.4	694.4	1,106.5	806.5	834.7	707.3	617.5	735.5	744.8	223.0	221.2	250.1	498.3
Social security contributions	4,598.0	5,095.0	5,161.3	1,251.8	1,203.1	1,254.2	1,272.9	1,364.8	1,285.3	1,280.9	1,260.6	1,334.5	394.7	400.0	408.4	419.0
Taxes on payroll and workforce	418.1	258.0	28.5	120.9	59.4	62.2	63.5	72.9	7.4	7.2	6.2	7.7	20.0	19.5	19.9	20.9
Taxes on property	206.4	214.9	207.0	59.0	27.5	62.6	69.6	55.2	20.6	51.5	74.6	60.2	8.7	10.5	8.3	12.0
Domestic taxes on goods and services	4,498.6	4,805.3	4,660.1	1,372.5	1,099.4	1,181.7	1,227.8	1,296.4	1,015.4	1,177.5	1,184.2	1,283.0	404.6	354.7	340.1	411.5
Taxes on international trade & transactions	117.1	120.1	90.5	31.7	25.6	33.7	31.0	29.8	22.5	29.2	17.2	21.7	6.3	9.3	9.9	12.3
Other taxes	2.1	1.8	2.9	0.7	0.6	1.0	0.7	-0.6	0.5	0.7	0.7	1.0	0.2	0.2	0.2	0.2
Non-tax revenues	709.2	854.9	682.8	199.1	164.0	179.0	261.8	250.1	145.1	158.4	191.3	188.0	46.6	58.0	59.4	61.6
Capital revenues	136.6	117.3	103.9	62.1	28.0	26.9	28.8	33.6	14.1	29.7	19.3	40.8	11.1	9.6	7.3	6.2
Grants	11.9	10.4	11.1	5.0	2.0	2.1	3.1	3.1	2.9	1.7	1.9	4.7	0.8	0.7	0.5	0.8
Transferred revenues	42.5	53.9	54.3	40.5	1.2	0.9	0.6	51.3	0.2	1.5	1.1	51.5	0.4	0.1	0.7	1.1
Receipts from the EU budget	348.0	365.4	596.5	147.1	64.0	94.8	91.3	115.3	61.8	186.9	66.2	281.5	17.7	16.1	30.2	19.3
GENERAL GOVERNMENT EXPENDITURES																
TOTAL EXPENDITURES	13,915.5	15,441.7	16,365.4	4,081.8	3,388.6	3,792.9	3,628.8	4,631.4	3,877.1	4,064.6	3,767.1	4,656.7	1,030.3	1,140.4	1,218.0	1,228.6
Current expenditures	5,950.9	6,557.5	6,797.3	1,658.2	1,575.9	1,581.7	1,513.7	1,886.2	1,768.8	1,682.7	1,578.1	1,767.8	451.0	512.3	612.7	528.6
Wages, salaries and other personnel expenditures	3,276.9	3,578.9	3,912.3	825.0	819.7	906.8	892.5	959.8	965.0	1,005.6	955.4	986.3	268.6	266.0	285.1	277.7
Expenditures on goods and services	2,212.2	2,527.5	2,506.8	721.3	523.1	589.3	586.1	829.0	547.1	618.0	603.9	737.9	155.0	168.6	199.5	184.8
Interest payments	357.0	335.2	335.9	36.7	221.0	69.8	12.9	31.5	246.7	48.4	12.0	28.9	22.9	74.2	123.9	61.4
Reserves	104.8	116.0	42.3	75.2	12.1	15.8	22.2	65.9	10.0	10.9	6.8	14.7	4.4	3.5	4.1	4.6
Current transfers	6,143.9	6,742.2	7,340.3	1,565.1	1,489.9	1,856.8	1,567.3	1,828.2	1,748.2	1,936.1	1,736.9	1,919.1	460.5	517.3	512.1	580.1
Subsidies	423.4	476.5	597.9	92.8	60.5	243.0	57.7	115.3	165.0	126.9	86.5	219.4	5.0	35.0	20.6	86.7
Current transfers to individuals and households	5,093.3	5,619.2	6,024.1	1,304.0	1,303.5	1,448.9	1,344.8	1,522.0	1,436.2	1,614.8	1,475.9	1,497.2	418.1	441.1	444.3	445.0
Current transfers to non-profit institutions, other current domestic transfers	595.3	598.3	679.5	160.8	118.7	151.2	153.2	175.2	140.0	178.5	164.5	196.4	35.7	37.7	45.3	46.2
Current transfers abroad	32.0	48.2	38.9	7.6	7.2	13.6	11.6	15.7	7.0	15.9	9.9	6.1	1.8	3.5	1.9	2.2
Capital expenditures	1,130.5	1,255.5	1,293.3	567.3	149.0	215.9	350.0	540.6	175.3	237.2	297.5	583.3	53.7	44.8	50.5	69.3
Capital transfers	334.3	458.6	495.2	181.4	30.6	62.3	130.8	234.9	35.9	112.9	86.0	260.4	9.0	10.7	10.8	18.9
Payments to the EU budget	355.9	427.9	439.3	109.8	143.2	76.2	67.0	141.5	148.9	95.6	68.7	126.1	56.1	55.3	31.9	31.7
SURPLUS / DEFICIT	90.6	-102.5	-1,961.4	-	-	-	-	-	-	-	-	-	-	-	-	-

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 state are not consolidated. Data prior to 2007 are recalculated on the basis of the irrevocable SIT/EUR exchange rate = 239.64.

Acronyms

BS – Bank of Slovenia, **DARS** – Motorway Company of the Republic of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ELES** – Electro Slovenia, **ESA** – European System of Accounts, **ETS** – Emission Trading Scheme, **ESS** – Employment Service of Slovenia, **EU** – European union, **GDP** – Gross domestic product, **GHG** – Greenhouse gas, **HICP** – Harmonised Index of Consumer Prices, **IJS** – Institute Jozef Stefan, **ICT** – Information and communication technologies, **IAADP** – Internal Administrative Affairs Directorate, **IMAD** – Institute of Macroeconomic Analysis and Development, **MF** – Ministry of Finance, **MI** – Ministry of the Interior, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Cooperation and Development, **PPA** – Public Payments Administration of the Republic of Slovenia, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SITC** – Standard International Trade Classification, **SORS** – Statistical Office of the Republic 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, **IT**-Italy, **IL**-Israel, **IE**-Ireland, **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.