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Contents

In the spotlight.....	3
Current economic trends	5
International environment.....	7
Economic developments in Slovenia	9
Labour market	16
Prices	18
Balance of payments	20
Financial markets	21
Public finance.....	24
Selected topics.....	27
Agricultural production in 2010.....	29
Migrant Integration Policy Index (MIPEX)	30
The Doing Business 2012 report by the World Bank.....	32
Boxes	
Box 1: Credit rating downgrades in the euro area	8
Box 2: Market shares.....	10
Box 3: (In)solvency	13
Box 4: Road and rail freight transport volumes	15
Statistical appendix	33

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

International institutions expect the economic situation in the euro area to deteriorate further by the end of the years. They are also significantly reducing the forecasts for economic growth in 2012. The current indicators of economic activity in the euro area otherwise do not show any major slowdown yet, but the indicators of expectations have been worsening for several months; according to the most recent Consensus and OECD forecasts, economic growth in the euro area is set to ease noticeably in 2012 (0.6% and 0.3%, respectively). The deterioration of prospects is significantly influenced by uncertainty on financial, particularly government bond, markets. The lending conditions in the euro area tightened strongly in the third quarter, which is reflected in increased margins on loans. As the public finance conditions deteriorate, most countries lack credible measures for their improvement, which is also reflected in credit rating downgrades. This year, the three main rating agencies significantly downgraded the credit ratings of euro area countries with the greatest public finance difficulties. The credit rating agency Standard & Poor's also reduced the credit rating of Slovenia by one level in October, following the downgrades by Fitch and Moody's in September.

The values of short-term indicators of economic activity in Slovenia indicate further growth in exports and an ongoing decline in construction activity. In recent months, the situation has also deteriorated in manufacturing. The situation in the construction sector remains tight, as activity declined once again in August and was already nearly 60% lower than on average in 2008. In manufacturing, the situation has also deteriorated in recent months, with production remaining at a similar level as in autumn 2010, after the stagnation in August. Turnover in wholesale and retail trade and services is stagnating, which indicates that domestic demand remains subdued. In contrast, foreign demand grows, so that exports increased once again and exceeded the average 2008 level by almost 8% in August. In the first half of this year, Slovenia's share on the global market declined only slightly y-o-y (owing to growth on the German and Croatian markets), while its market share in the EU was already higher than in the same period last year.

The slight deterioration of labour market conditions continued in August and September; the growth of the average gross wage increased in August but remains modest. The number of employed persons declined somewhat in August for the third successive month, being down 2.0% from August 2010. Registered unemployment recorded stronger growth in September (1.3%, seasonally adjusted). At the end of the month, unemployment was up 9.3% from the same time last year. Among the persons who registered as unemployed, the number of those who registered anew after a pause (particularly due to the termination of contracts for formal education programmes under the active employment policy) stood out the most. The total gross wage grew further in August (0.3%, seasonally adjusted), as a result of wage rises in the private sector. The greatest contribution to growth came from manufacturing, where wage movements were significantly impacted by extraordinary payments in the pharmaceutical industry. In the public sector, the average gross wage declined slightly for the third month in a row.

Amid relatively high monthly price growth (0.7%), y-o-y inflation rose to 2.7% in October. The greatest contribution to the monthly growth stemmed from prices of clothing and footwear, which increased more than usual in this time of the year for the second month in a row. The stronger seasonal fluctuations are also related to methodological changes in capturing prices of seasonal goods and services at the level of the EU at the beginning of the year. Prices of other consumer goods groups continue to move according to expectations and are, amid relatively stable prices of energy, mainly due to modest growth in economic activity.

Net repayments of non-banking sector loans and the creation of provisions and impairments by domestic banks strengthened in September, while the lending activity of banks in the euro area increased. Slovenian enterprises, NFIs and households recorded net repayments of loans in September, while the volume of government debt remained almost unchanged. In the first nine months of 2011, the volume of domestic non-banking sector loans with domestic banks shrank by EUR 265.1 m (in the same period of last year, it increased by EUR 1 bn). The volume of non-performing claims reached as much as 4.9% of all bank claims by the end of August (EUR 2.4 bn). In addition to activities related to construction and management takeovers, the faster deterioration of the quality of banks' assets was also due to certain manufacturing industries. In September, banks increased the creation of impairments and provisions, which amounted to EUR 609.6 m in the first nine months (an increase of more than one third relative to the same period last year). In contrast, the borrowing of non-banking sectors in the euro area increased in September, but was still somewhat lower y-o-y in the nine months as a whole.

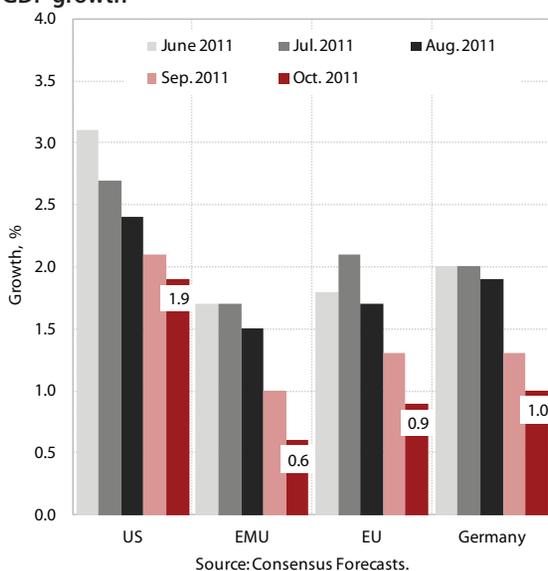
According to the consolidated balance of the MF, general government revenue amounted to EUR 8.5 bn and general government expenditure to EUR 9.6 bn in the first seven months of this year. The deficit thus totalled EUR 1,1 bn. General government revenue was down 2.2% in the first seven months of 2011 compared with the same period of the pre-crisis year 2008, while general government expenditure was up by as much as 16.1%. In the first seven months, expenditures on interest payments and transfers to individuals and households increased the most, while investment expenditure shrank by more than one tenth. Among revenues, in addition to refunds from the EU budget, revenue from taxes on income and profit expanded most notably after last year's decline. A further tightening of the public finance situation is also indicated by September's data on payments of taxes and social security contributions, which dropped y-o-y for the third month in a row.

current economic trends

International environment

Short-term indicators of economic activity do not yet show a significant slowdown in growth in Slovenia's main trading partners, but the indicators of expectations are deteriorating. The production volume of manufacturing industries in the euro area increased in August for the second month in a row (seasonally adjusted by 1.6%; y-o-y by 6.5%). The volume of new orders for manufactured goods also rose, but particularly in Germany a notable decline has been observed in recent months. Labour market conditions remain tight, given that the unemployment rate in the euro area has not changed much in the last year and is still hovering around 10%. This also weighs on turnover in retail trade, which was down 1% y-o-y in August. The volume of construction remained at a similar level as in July but was still about 15% lower than before the crisis. The values of main confidence indicators for the euro area have deteriorated visibly in recent months (ESI, PMI, Ifo), which suggests a significant slowdown of growth by the end of the year. The confidence is significantly affected by uncertainty in financial, particularly government bond, markets. Furthermore, economic activity also continues to ease in the US and China, which is corroborated by the latest available sub-indicators of the PMI. Consensus forecasts were down again in October, predicting 1.6% GDP growth for the euro area this year and a slowdown to a mere 0.6% next year. New forecasts for Slovenia's main trading partners (except Austria) for 2012 are also much lower than September's forecasts by the IMF. The OECD forecasts for next year were also revised down significantly. They predict 0.3% growth for the euro area, 1.7 p.p. lower than projected in May, and 1.8% growth for the US, 1.2 p.p. lower than the previous forecast.

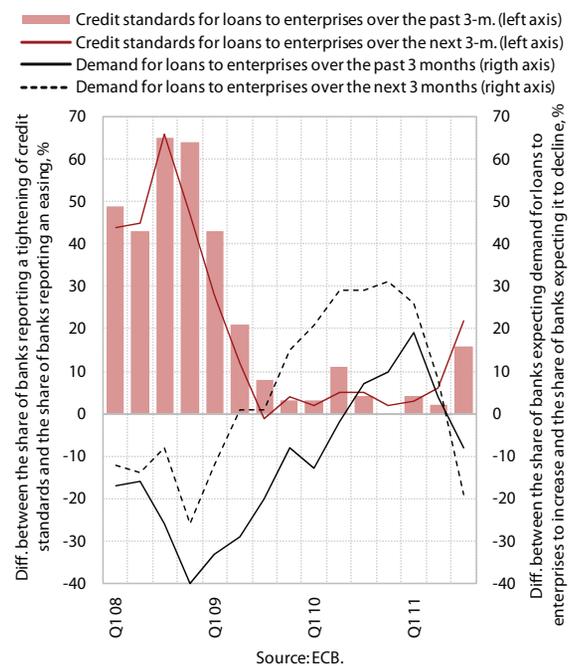
Figure 1: Movement of Consensus Forecasts for 2012 GDP growth



The lending conditions in the euro deteriorated significantly in the third quarter. According to the ECB Lending Survey, the share of banks reporting a tightening of credit standards was 16% larger (in the second quarter, only 2%) than the share of those reporting an easing. The tightening mainly shows in wider margins on loans, particularly the riskier ones.

The main factor of the continued tightening was limited access to funding, coupled with negative expectations of banks regarding the economic recovery and their own liquidity. Demand for loans of all maturities from enterprises of all sizes decreased for the first time since the second quarter of 2010. Banks' expectations are greatly affected by uncertainties in financial markets, as the survey also predicts a tightening of credit standards for the last quarter of 2011, as well as a further decline in demand for loans. As in the case of corporate loans, banks also reported a further tightening of credit standards for household loans (18% of banks reported a tightening in the third quarter, compared with 9% in the second). Uncertainty is reflected primarily in a significant decline in demand for loans on house purchase.

Figure 2: The ECB Euro Area Bank Lending Survey



Interbank interest rates were raised in October and the situation on government bond markets remained tight. The aggravation of financial market conditions is reflected in high yields on 10-year government bonds of euro area countries that face the greatest public finance difficulties, with yield spreads over German bonds exceeding 200 basis points in as many as nine countries of the euro area. The ECB continued to carry out the Securities Markets Programme and purchased a further EUR 16.8 bn in government bonds in October (EUR 173.5 bn, in total, since the beginning of the Programme). The three-month

EURIBOR rate increased by 4 b.p. to 1.58% (58 b.p. y-o-y). The three-month US dollar LIBOR and Swiss franc LIBOR rates were also up slightly (6 b.p. to 0.40% and 3 b.p. to 0.03%, respectively).

The ECB cut its main refinancing operations rate at the beginning of November. By lowering the key interest rate by 25 b.p. to 1.25%, it is trying to spur economic growth, as some of the downside risks have materialised in recent months. Other main central banks left their key interest rates unchanged (Fed 0.0%; BoE 0.5%).

In October, the euro lost value against most main global currencies, except the Swiss franc. The euro lost 0.5% of its value against the US dollar (USD 1.37 to EUR 1) and was down 1.4% y-o-y. The Japanese yen also gained value against the euro (0.6%, to JPY 105.06 to EUR 1), as did the British pound sterling (0.2%, to GBP 0.87 to EUR 1), while the value of the Swiss franc declined by 2.4%, to CHF 1.23

to EUR 1. Relative to the Japanese yen, the euro hit its 10-year low.

Oil and non-energy commodity prices dropped in October. The average oil price per barrel slumped to its 8-month low, by 2.9% to USD 109.55 a barrel (in euros, by 1.3% to EUR 78.94 a barrel). Oil prices in US dollars were up 32.4% y-o-y and oil prices in euros by 31.1%. The oil price decline also reflects deteriorated prospects for recovery in certain advanced economies, as well as lower expectations regarding growth in oil demand in some of the emerging Asian markets. Non-energy commodity prices drop further; according to the most recent IMF data, they fell by 2.9% in September, being 13.0% higher y-o-y. The monthly decline largely stemmed from lower prices of metals (by 3.8%) and food (by 3.3%), which dropped to December 2010 levels. According to preliminary data, prices continued to drop in October.

Box 1: Credit rating downgrades in the euro area

In response to the tightening of the sovereign crisis, the three main credit rating agencies significantly downgraded the credit ratings of euro area countries with the greatest public finance difficulties this year. Downgraded the most were the credit ratings of Greece (Ca/CCC/CC), Ireland (to Ba1/BBB+/BBB+) and Portugal (Ba2/BBB-/BBB-), which have all already requested financial assistance from the EU. The main reasons for the downgrades are inefficient dealing with debt problems in the euro area, over-indebtedness of companies and banks, weak political support for structural reforms and the implementation of austerity measures. Only six euro area countries (Austria, France, Finland, Luxembourg, Germany and the Netherlands) still have the highest credit ratings (AAA or Aaa), but the agencies have already warned about a possible downgrade for France. Lower credit ratings of government bonds entail riskier and hence more expensive borrowing by the government and domestic banks on international markets.

Following the downgrades by Fitch and Moody's, in October Slovenia's credit ratings were also lowered one notch (to AA-) by Standard & Poor's. The main reasons for this lower estimate of Slovenia's credit risk are the significant deterioration in the country's fiscal position over the last three years and a lack of the government's commitment to a credible fiscal consolidation. Standard & Poor's nevertheless estimates Slovenia's outlook as stable, provided that the new government continues with structural reforms and contains the general government gross debt below 45% of GDP by fiscal consolidation.

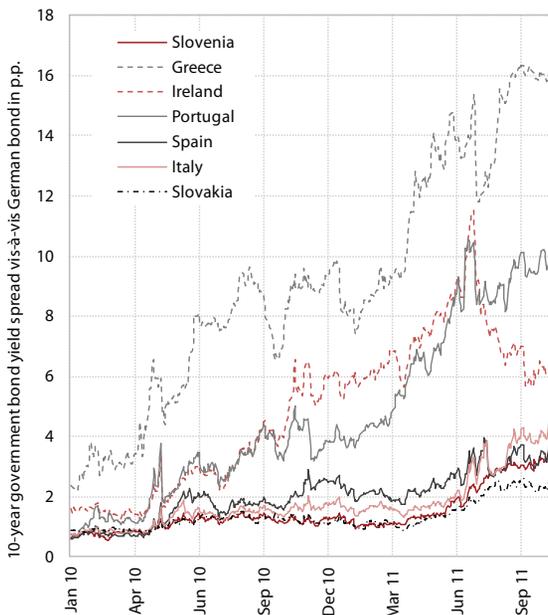
Table 1: Credit rating downgrades in the euro area

Country	Agencies	Rating Sep 2008	Rating Dec 2010	Rating Oct 2011	Difference 2011/2008	Difference 2011/2010
Cyprus	Fitch	AA-	AA-	BBB (neg)	↓5	↓5
	Moody's	Aa3	Aa3	Baa1	↓4	↓4
	S&P	A+	A (neg)	BBB (neg)	↓4	↓3
Greece	Fitch	A	BBB-	CCC	↓11	↓7
	Moody's	A1	Ba1 (neg)	Ca	↓15	↓8
	S&P	A	BB+	CC (neg)	↓12	↓7
Ireland	Fitch	AAA	BBB+	BBB+ (neg)	↓7	
	Moody's	Aaa	Baa1	Ba1 (neg)	↓10	↓3
	S&P	AAA	A	BBB+	↓7	↓2
Italy	Fitch	AA-	AA-	A+ (neg)	↓1	↓1
	Moody's	Aa2	Aa2	A2 (neg)	↓3	↓3
	S&P	A+	A+	A (neg)	↓1	↓1
Malta	Fitch	A+	A+	A+ (neg)		
	Moody's	A1	A1	A2	↓1	↓1
	S&P	A	A	A		
Portugal	Fitch	AA	A+ (neg)	BBB- (neg)	↓7	↓5
	Moody's	Aa2	A1	Ba2 (neg)	↓9	↓7
	S&P	AA-	A-	BBB- (neg)	↓6	↓3
Slovenia	Fitch	AA	AA	AA- (neg)	↓1	↓1
	Moody's	Aa2	Aa2	Aa3 (neg)	↓1	↓1
	S&P	AA	AA	AA-	↓1	↓1
Spain	Fitch	AAA	AA+	AA- (neg)	↓3	↓2
	Moody's	Aaa	Aa1	A1 (neg)	↓4	↓3
	S&P	AAA	AA (neg)	AA- (neg)	↓3	↓1

Source: Fitch, Moody's, Standard & Poor's.

Note: Standard & Poor's; neg – negative outlook; no. of arrows means the extent of credit rating downgrade; difference – the extent of credit rating downgrade in a certain period.

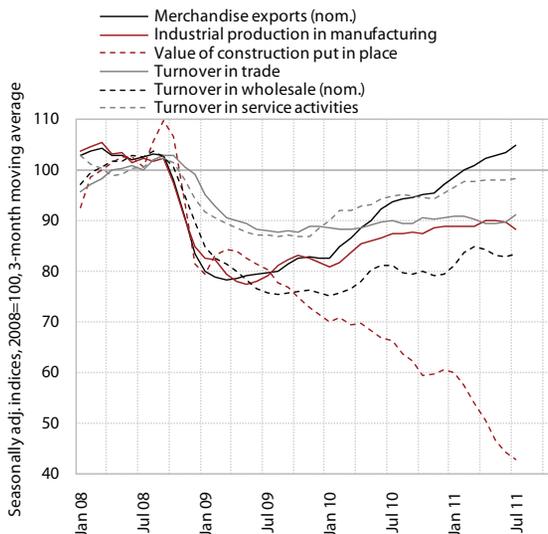
Figure 3: 10-year government bond yield spreads vis-à-vis German bond



Economic developments in Slovenia

The values of **short-term indicators of economic activity** in Slovenia indicate further growth in exports and a decline in construction activity. In recent months, the situation has also deteriorated in manufacturing. The situation in the construction sector remains tight, as activity continued to decline in August and was already almost 60% lower than, on average, in 2008. Over the last few months, the situation has also deteriorated in manufacturing, where following the stagnation in August, production remains at a similar level as in autumn 2010. Turnover in wholesale

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



Source: SORS; calculations by IMAD.

Table 2: Selected monthly indicators of economic activity in Slovenia

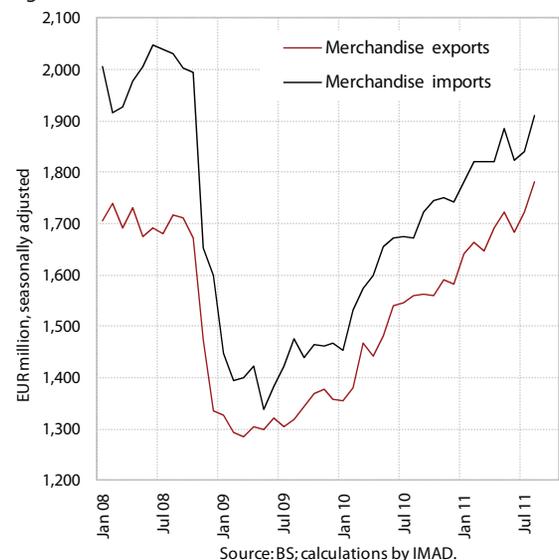
in %	2010	VIII 11/ VII 11	VIII 11/ VIII 10	I-VIII 11/ I-VIII 10
Exports¹	12.2	-10.1	13.0	13.6
-goods	13.7	-13.1	15.3	15.1
-services	6.6	0.7	6.3	7.6
Imports¹	14.3	-7.1	12.0	13.1
-goods	16.1	-5.9	14.7	14.9
-services	4.5	-12.7	0.8	2.7
Industrial production	6.2	1.4 ²	-1.5 ³	4.6 ³
-manufacturing	6.6	0.3 ²	-2.5 ³	4.8 ³
Construction -value of construction put in place	-16.9	-6.6 ²	-32.8 ³	-29.0 ³
Real turnover in retail trade	-0.2	2.9 ²	6.1 ³	3.1 ³
Nominal turnover in market services (without distributive trades)	6.3 ²	1.2 ²	3.1 ³	5.1 ³

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

and retail trade and service activities is stagnant, which indicates that domestic demand has yet to increase. In contrast, foreign demand is growing, as exports rose once again and exceeded the average 2008 level by almost 8% in August. Slovenia's global market share was thus only marginally lower y-o-y in the first half of this year (owing to market share growth in Germany and Croatia) while its market share in the EU was already higher than in the same period last year.

Merchandise exports¹ strengthened further at the monthly level in August, but their growth is expected to slow gradually. Seasonally adjusted, exports expanded by 3.5% in nominal terms in August, but y-o-y data for the second half of the year show that their growth has already dropped. In view of the anticipated decline in economic growth in the EU, y-o-y growth rates are expected to decelerate further in the upcoming months, which is in line with the forecasts.

Figure 5: Merchandise trade



Source: BS; calculations by IMAD.

¹ According to the external trade statistics.

Box 2: Market shares¹

Following a more moderate decline in the first quarter and growth in the second, Slovenia's share on the world goods market in the first half of the year was still slightly smaller (-0.3%) than a year before. After it has been shrinking for three years since the beginning of the crisis,² the somewhat more favourable movement in the first half of the year mainly reflects market share growth in Germany and Croatia. Owing to market share growth in Germany, as well as on certain relatively less important EU markets,³ Slovenia's market share in the EU expanded once again in the first half of the year (by 1.2% y-o-y), despite the continued declines in France, Austria and Italy, which are Slovenia's main markets in the EU, besides Germany. The contraction of Slovenia's market shares outside the EU, which had deepened last year, eased in the first half of the year due to market share growth in Croatia, as well as in Serbia and the US. On other main markets outside the EU, Russia, Macedonia and Bosnia and Herzegovina, Slovenia's market shares continued to shrink.

The renewed growth of Slovenia's market share in the EU in the first half of the year was driven particularly by medical and pharmaceutical products, amid a concurrent increase in market shares of most main SITC sections.⁴ The only exception is the decline in the market share of road vehicles attributable to last year's phase-out of incentives for car purchases, which was also reflected in a contraction of Slovenia's market share in France. However, owing to its exceptional growth (by close to a quarter) in 2009 when the incentives were introduced,⁵ in the first half of this year Slovenia's market share in France was still larger than before the crisis. Market shares of the other main divisions of the machinery and transport equipment section of the SITC (electrical machinery, apparatus and appliances, power generating machinery and equipment, machinery specialised for particular industries) rose in the first six months. Besides medical and pharmaceutical products, rubber manufactures, textiles and iron and steel also stand out in terms of accelerated market share growth in the EU this year. Moreover, the market share of furniture also grew more noticeably in the first half of the year, after several years of contraction, which had already started way before the crisis.

Figure 7: Changes in Slovenia's market shares in individual trading partners

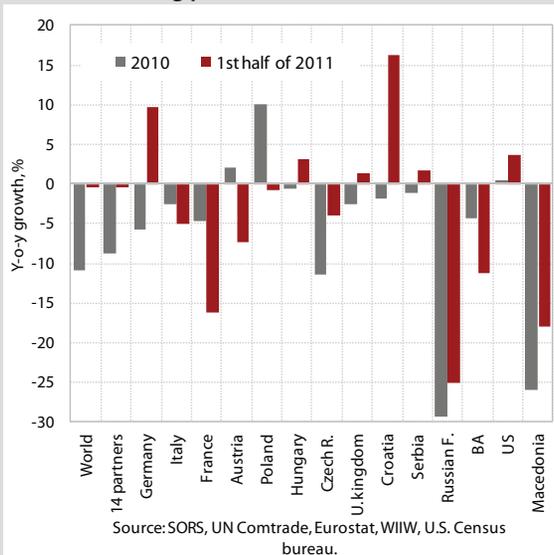


Figure 6: Slovenia's market shares in the 14 main trading partners

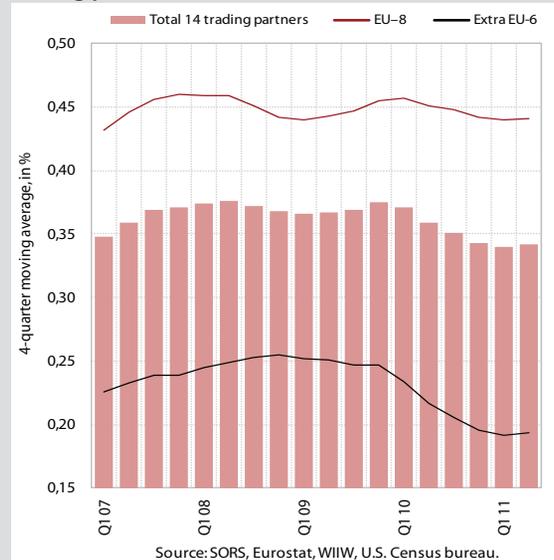
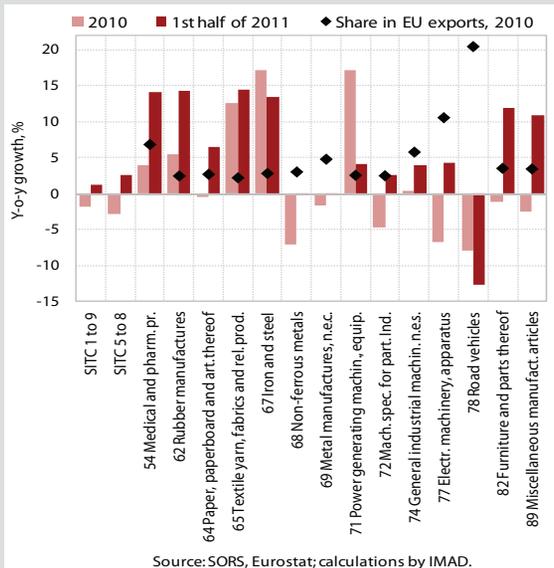


Figure 8: Changes in market shares in the EU by main SITC sections



¹ The market share on the world goods market is a share of Slovenian goods exports in world goods exports. The market share in the main trading partners (14) is calculated as the share of Slovenia's goods exports in the total imports of these countries. The market shares in individual trading partners or SITC sections are calculated in the same way (shares of Slovenia's exports in the total imports of a given trading partner or EU SITC section).

² Before the crisis, Slovenia's market share grew steadily in 2001–2007, except in 2006.

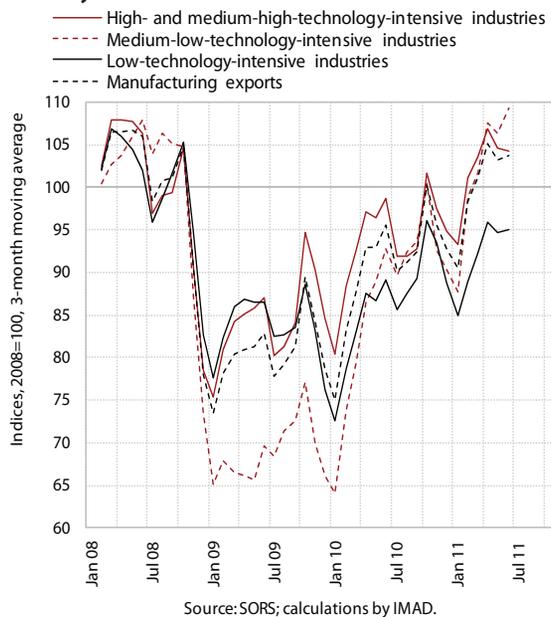
³ The UK, Hungary, Belgium, the Netherlands, Denmark, Greece, Finland, Sweden and Romania.

⁴ Accounting for 2% or greater shares in total goods exports in 2010.

⁵ They mainly encouraged the sale of small and environmentally friendly vehicles, which are also manufactured by our car industry; see SEM, December 2010.

This year's growth of Slovenian merchandise exports comes from medium-high- and medium-low-technology industries, which account for a predominant share in merchandise exports. According to the available data for the first seven months, the greatest contributions to nominal export growth came from growth in exports of metals, electrical appliances, other machinery and equipment, and chemicals and chemical products, which was also due to higher selling prices on foreign markets.

Figure 9: Merchandise exports according to technological intensity

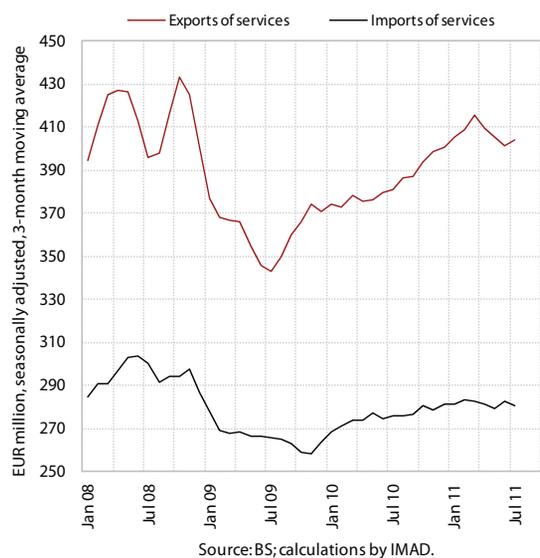


Imports were also up again in August, 3.9% relative to July (seasonally adjusted) and 14.3% y-o-y. Broken down by end-use products, imports of intermediate goods increased most notably in the first seven months of this year, particularly due to higher import prices of primary commodities and energy. Investment goods and consumer goods registered lower growth, in view of meagre domestic demand and lower growth in import prices.

The value of **trade in services** declined in August. After increasing in the previous two months, services exports declined 2.5% in August, according to seasonally adjusted data. Y-o-y they were up 6.3% in nominal terms. The largest contributions to y-o-y growth again came from exports of road freight transport and travel, while exports of the group of other services declined. Imports of services also shrank in August (by 3.0%, seasonally adjusted), being only 0.8% higher y-o-y. The values of domestic households' travel abroad and imports of transport services were slightly higher than in the same month last year, while imports of the group of all other services dropped y-o-y for the first time in 2011.

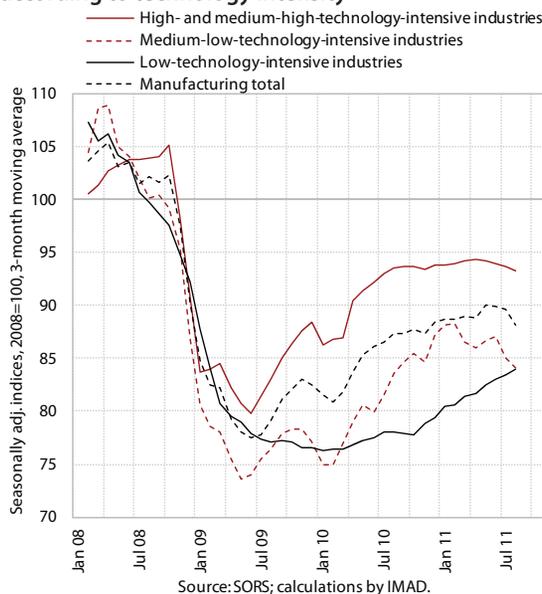
Production volume in **manufacturing** declined in the summer months. After shrinking in July, production

Figure 10: Trade in services



volume in manufacturing remained practically unchanged in August, but in the period from June to August, it was lower, on average, than in the first five months of the year. Looking at manufacturing industries according to technology intensity, production volume in medium-low-technology industries dropped most notably in the above-mentioned months, due to a slump in July. Production in medium-high- and high-technology industries also shrank somewhat. In industries with the lowest degree of technology intensity, which started to recover last, production continued to grow. Production growth in these industries, which are otherwise primarily oriented to the domestic market, also reflects foreign demand: in some industries, revenues from sales on foreign markets grow, while revenues on the domestic

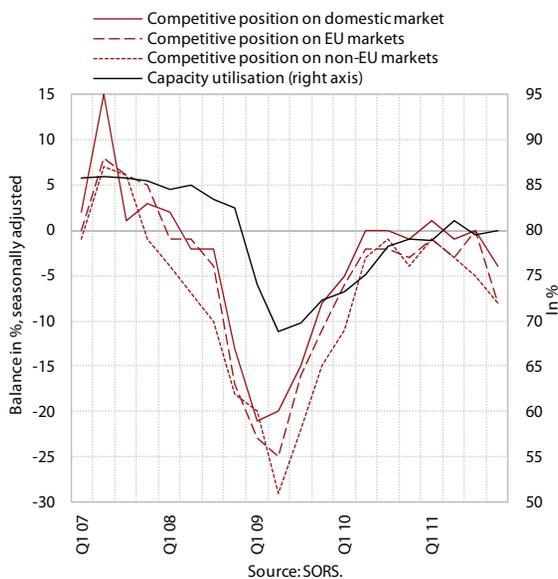
Figure 11: Production volume in manufacturing according to technology intensity



market mainly persist at similar levels as in 2010. As a result of weaker activity in more export-oriented medium-low-, medium-high- and high-technology industries in the summer months, only low-technology industries exceeded the average production level seen in the first five months of the year.

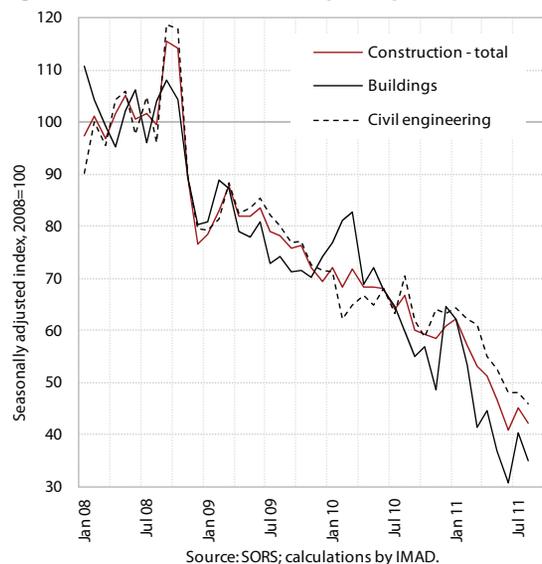
In recent months, expectations of enterprises in manufacturing have deteriorated particularly as regards demand. In October, expectations about exports and total demand worsened once again, with both indicators hitting their respective two-year lows. Deteriorated expectations about exports and total demand are also reflected in lower expectations of enterprises regarding production and hiring in the last quarter. Amid the deterioration of indicators of expected demand and situation indicators of export and total orders in the past few months, coupled with lower revenues from sales on both the domestic market and abroad in the summer (seasonally adjusted), enterprises lowered the estimates of their competitive position on the domestic market and abroad (particularly on EU markets). Having been relatively stable over the past year and a half (the least on non-EU markets), the competitive position of most enterprises surveyed deteriorated in the third quarter. Despite deteriorated prospects for the last quarter, capacity utilisation did not decline. Moreover, at the beginning of the last quarter it was even somewhat higher (79.9%) than at the beginning of the third.

Figure 12: Quarterly business trends in manufacturing



Amid sharp fluctuations from month to month, **construction activity** continues to decline. Having picked up in July (9.9%), the value of construction put in place declined in August (6.6%, seasonally adjusted), being down 30.6% from the previous August. After all construction sector segments strengthened in July, they all dropped in August. Residential construction swung most markedly again, dropping by 40% in August, after enjoying more than 100% growth in July.

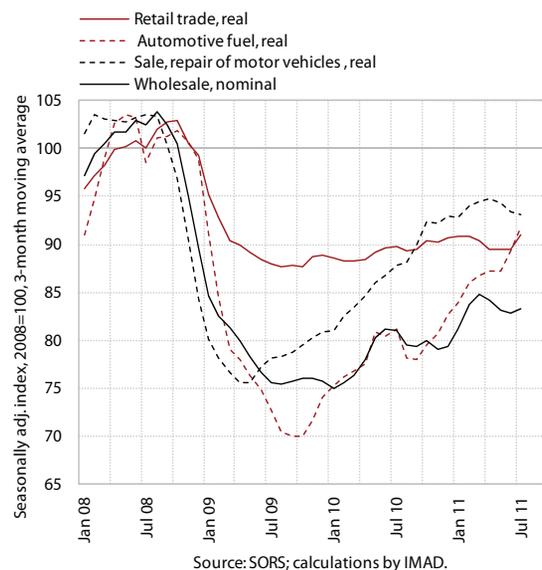
Figure 13: Value of construction put in place



Prospects for the construction sector remain uncertain. After two months, the value of new contracts in major construction companies dropped to its lowest level since the onset of the crisis. The value of the stock of contracts was down 11.9% y-o-y.

Turnover in all three **trade sectors** increased in August (seasonally adjusted) but remains at approximately the same level as at the beginning of the year due to the fluctuations in the first half of the year. Regardless of its growth in the last two months, real turnover in the sale and repair of motor vehicles is at a lower level than in previous months. After last year's sluggish growth, real turnover in retail trade is stagnant this year. In this sector, the sale of automotive fuels, in particular, as well as the sale of textiles, clothing and footwear has otherwise already been growing since the end of 2009. In specialised stores selling furniture,

Figure 14: Turnover in trade sectors



Box 3: (In)solvency

Insolvency of business entities increased in the first nine months of this year. Over a quarter more legal entities and nearly a third more sole proprietors and other registered natural persons than in the same period last year had outstanding matured liabilities for more than five consecutive days in a month (hereafter outstanding liabilities), on average, according to the AJPES¹ records. The average daily amount of their outstanding liabilities increased even more than their number (by more than half in each of these business entity groups). March 2011 saw adoption of the Act on Prevention of Late Payments,² which instituted mandatory multilateral set-off. In the first six monthly set-off procedures that have been executed since April, participants set off EUR 70 m in obligations per month, on average, which is 6.5% of all notified obligations. In the first nine months of this year, two fifths more bankruptcy proceedings were filed against legal entities than in the same period last year, and half more personal bankruptcy proceedings against sole proprietors.

Altogether 6,271 legal entities had outstanding matured liabilities in September (up 16.6% y-o-y), in a total amount of EUR 474.2 m (up 52.0% y-o-y). Relative to the same month last year, their number went up most notably in real estate, followed by accommodation and food service activities, and professional, scientific and technical activities, while the largest y-o-y increases in the amount of outstanding matured liabilities were recorded in transportation and storage, followed by professional, scientific and technical activities, and accommodation and food service activities. In September 2011, the highest number of these legal entities (over a fifth) with the largest amount of outstanding liabilities (close to a third) was again recorded in construction.

Among sole proprietors and other registered natural persons, 9,077 natural persons (up 16.1% y-o-y) had outstanding liabilities in a total amount of EUR 120.1 m (up 42.4% y-o-y) in September this year. The highest number of these natural persons (a quarter) with the largest amount of outstanding liabilities (close to a third) was again recorded in the construction sector, followed by wholesale and retail trade, repair of motor vehicles, and accommodation and food service activities.

Figure 15: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and average total amount of outstanding liabilities

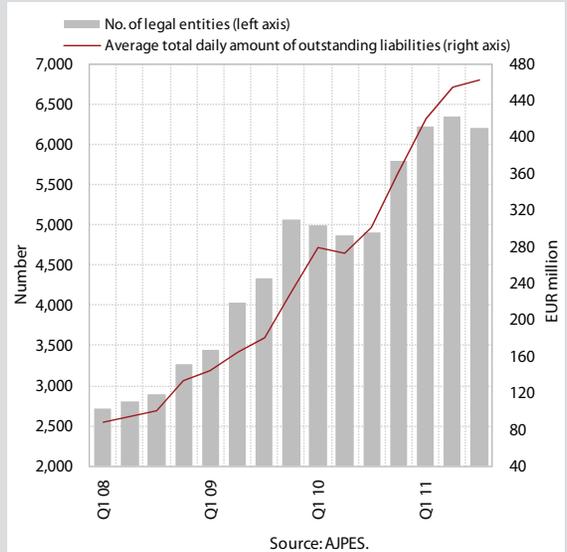


Table 3: Legal entities with outstanding matured liabilities for more than five consecutive days in a month, September 2011

	Number of legal entities with outstanding matured liabilities (whole number)	Growth Sep. 11/ Sep. 10 in %	Growth I-IX 11/ I-IX 10 in %	Average daily amount of outstanding matured liabilities in EUR	Growth Sep. 11/ Sep. 10 in %	Growth I-IX 11/ I-IX 10 in %	Average daily amount of outstanding matured liabilities per legal entity, in EUR
Construction	1,351	14.0	20.7	145,334,800	42.3	65.6	107,576
Professional, scientific and technical activities	708	16.3	32.9	72,350,686	191.9	180.2	102,190
Transportation and storage	355	0.3	18.1	59,532,218	241.6	92.7	167,696
Trade; maintenance and repair of motor vehicles	1,320	13.9	29.2	57,781,697	40.7	47.9	43,774
Manufacturing	766	8.2	20.8	43,289,874	17.2	-0.4	56,514
Accommodation and food service activities	478	19.8	28.9	21,794,811	111.1	113.2	45,596
Real estate activities.	182	30.9	44.9	20,863,634	51.2	182.1	114,635
Other activities	1,111	34.7	35.1	53,249,979	-18.8	18.9	47,930
Total	6,271	16.6	27.0	474,197,699	52.0	56.8	75,618

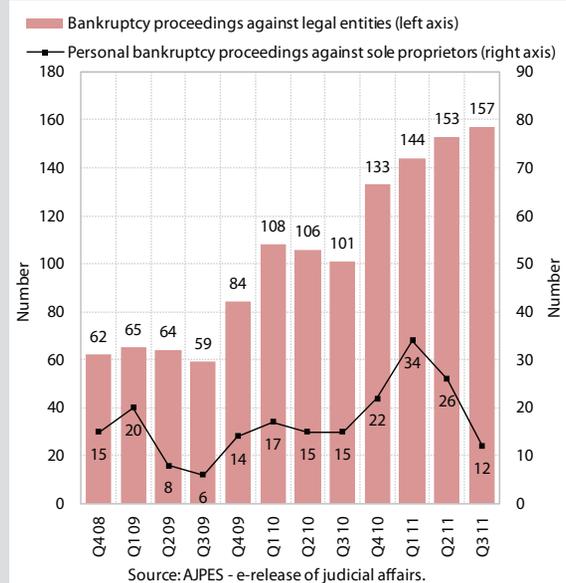
Source: AJPES.

¹ The AJPES records refer only to outstanding liabilities according to writs of execution and tax debt. They do not include other outstanding liabilities arising from unpaid bills.

² OG of RS, No. 18/2011.

In the first nine months, 62.5% more compulsory settlement proceedings and 44.1% more bankruptcy proceedings were filed against legal entities than in the same period last year, as well as 53.2% more personal bankruptcy proceedings against sole proprietors. Overall, 39 compulsory settlement proceedings (mainly in the construction sector, followed by manufacturing, and wholesale and retail trade, repair of motor vehicles), 454 bankruptcies (the most in construction, then wholesale and retail trade, repair of motor vehicles and manufacturing), and 5 liquidation proceedings were launched against legal entities by the end of September. Against sole proprietors, 72 personal bankruptcy proceedings were filed (mainly in construction, followed by wholesale and retail trade, repair of motor vehicles, manufacturing, transportation and storage, and accommodation and food service activities).

Figure 16: Filing of bankruptcy procedures



household equipment, construction material, computer and telecommunication equipment and books, turnover has been declining for several months, while turnover in the sale of pharmaceutical, medical, cosmetic and toilet articles and in the sale of food products is mainly stagnating at the level recorded in 2009. Turnover in *wholesale trade* is rising slowly, amid strong fluctuations, but still lags more notably behind the 2008 level than other trade sectors.

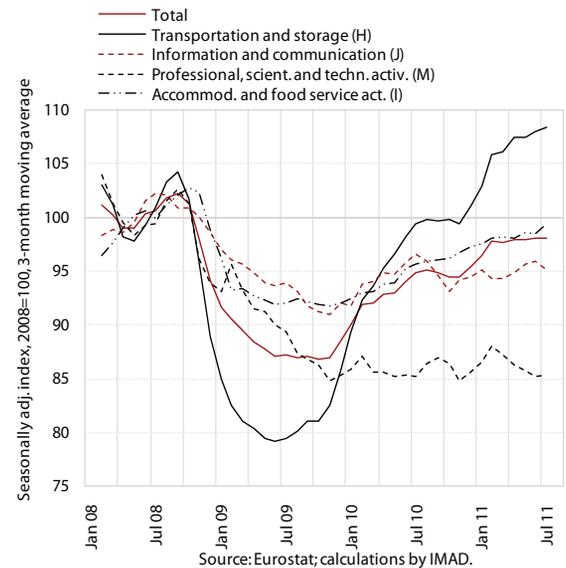
The increase at the beginning of the year was followed by very moderate growth in nominal **turnover in market services (excluding distributive trades)**² until August, which drew close to the average level recorded in 2008. The bulk of turnover in market services is generated by transportation and storage (H), information-communication (J), and professional and technical activities (M). Since the end of 2009, the largest contribution to the total turnover growth has come from *transportation and storage activities*, where turnover has already exceeded the 2008 average by 15%, while in most other service activities turnover remains lower than it was in 2008. Land transport has retained its moderate growth, after January's hike, while nominal turnover in warehousing and support activities for transportation has been rising modestly since the latter half of 2010. In *information and communication services*, turnover in telecommunications has undergone practically no change for as long as since the end of 2010, whereas computer programming activities still register modest growth. The bulk of turnover in *professional and technical services* is generated by architectural and engineering activities, where, with slight fluctuations, nominal turnover has been shrinking since the end of 2009 due to the crisis in the construction sector. On the other hand, turnover in legal and accounting activities and management consultancy activities³ has been

² Activities from H to N.

³ A united activity according to SCA 2008 (69 + 70.2).

expanding since the end of 2009, being already above the average 2008 level since the end of last year. After declining in 2009, *turnover in accommodation and food service activities* has been growing steadily last year and in 2011, reaching the 2008 average in August.

Figure 17: Nominal turnover in market services (without distributive trades)



Short-term indicators suggest weak **consumption**, given that labour market conditions will remain a drag on consumer spending in the last months of the year. Expectations also remain low. After September's increase (0.5%, seasonally adjusted), the third quarter saw a similar *net wage bill* as the second, though slightly lower in real terms than in the previous year. *Real turnover in retail trade excluding automotive fuels* increased by 2.5% in August (seasonally adjusted) but remained lower than at the beginning of

Box 4: Road and rail freight transport volumes

More detailed data on freight transport, which are available with a delay, indicate that the volume of road freight transport increased somewhat again in the second quarter (2.1%, seasonally adjusted), after the strong growth in the first. It almost reached the highest levels recorded before the crisis. A solid half of growth was attributable to increased transport by natural persons (sole proprietors), with transport by legal persons (companies) accounting for the remaining near-half.¹ While in the preceding two quarters transport volume still lagged behind the level recorded a year earlier, it exceeded it somewhat again in the second quarter (1.5%). Throughout the last three quarters, the volume of transport carried out by companies has been higher y-o-y, while the volume of transport by natural persons has been lower. The volume of *rail freight transport* fell somewhat in the second quarter compared with the first (1.7%, seasonally adjusted) but was still more than a tenth higher than in the same period last year. In the last few quarters, rail transport volume has already been higher than before the crisis.

¹ Companies otherwise carry out two thirds of transport and natural persons only one third.

the year and is set to drop again, according to preliminary data for September. The number of *new passenger car registrations* by natural persons was up somewhat in October (1.2%, seasonally adjusted), but remains much lower than it was early this year. It was down 13.6% y-o-y in the first ten months as a whole. Purchases of durable goods are not expected to increase in the coming months either, given that consumers remained pessimistic with regard to future major purchases in October. As a result of reduced spending, households made net repayments of *consumer loans* again in September (in the first nine months, in a total amount of EUR 73.1 m, which is more than in the entire year 2010). *Consumer confidence* declined in October, due to deteriorated expectations regarding the financial situation in households and future savings.

Figure 19: Household consumption indicators

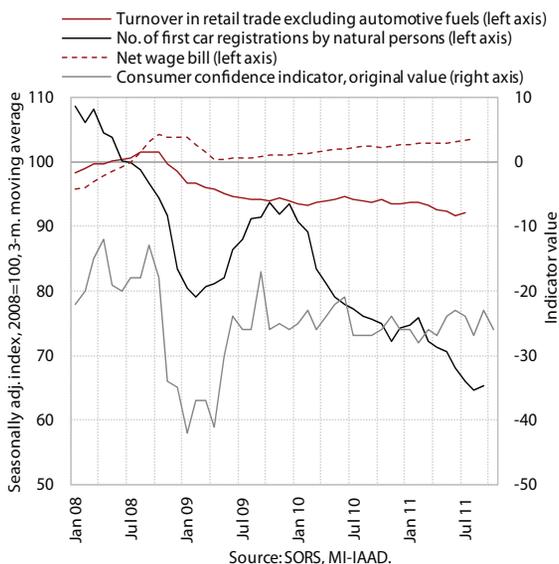
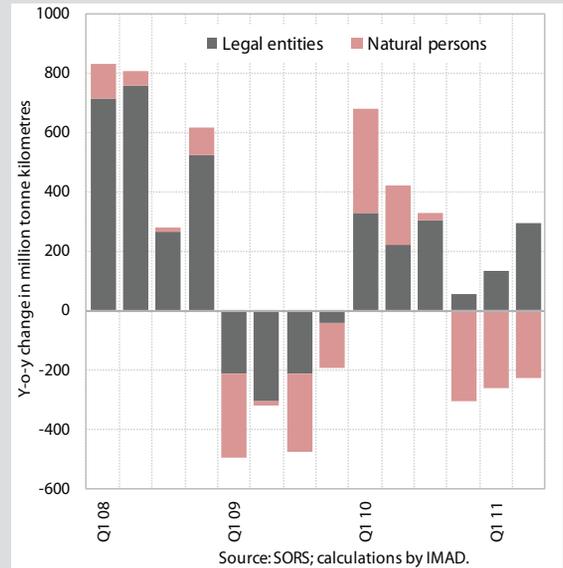
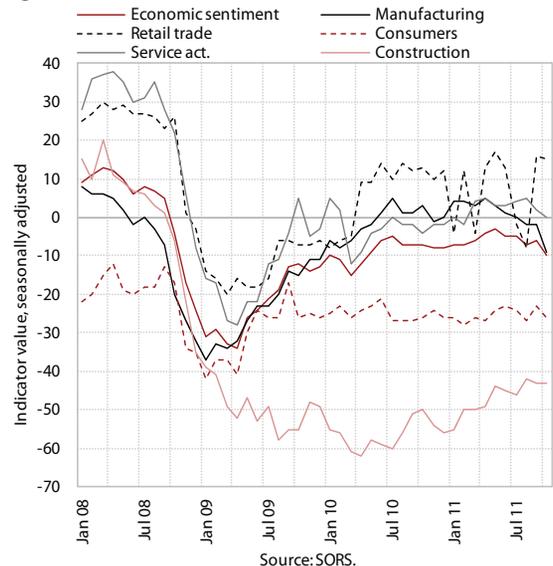


Figure 18: Volume of road freight transport



The *seasonally adjusted value of the business climate indicator* dropped in October relative to the previous month. The decline was largest since March 2010 and was mainly due to lower indicators of confidence in manufacturing and consumer confidence. The values of confidence indicators in service activities and retail trade also fell, while the confidence indicator in construction remained at September's (i.e. still very low) level compared with the period before the crisis. The value of the business climate indicator was down somewhat y-o-y; it dropped the most in manufacturing, while it increased in construction.

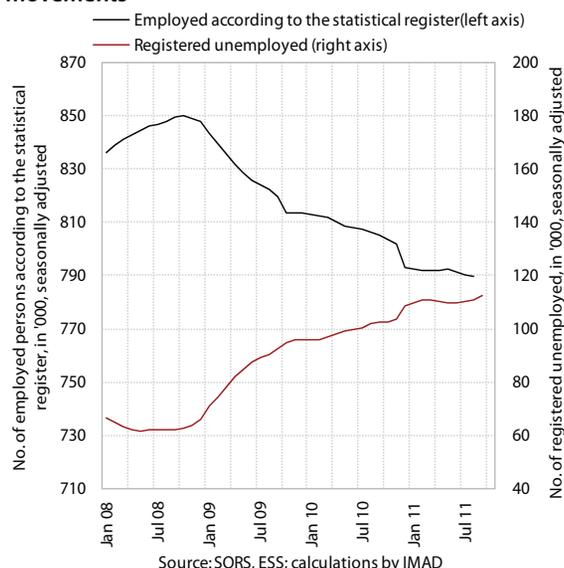
Figure 20: Business trends



Labour market

The slight deterioration of **labour market** conditions continued in August and September. The number of employed persons according to the statistical register⁴ dropped in August (by 0.1%, seasonally adjusted) for the third month running. Broken down by activities (original data), employment declined most notably in professional, scientific and technical, and administrative and support service activities. Y-o-y, it remained down 2.0%. The seasonally adjusted *registered unemployment rate* has been practically unchanged for as long as four months (in August, 11.8%). According to seasonally adjusted data, *registered unemployment* strengthened in September, being up 1.3%. Overall 107,049 persons were unemployed at the end of the month, which is a y-o-y increase of 9.3%. In contrast to August, inflows into the unemployment register (9,028 persons) recorded higher growth than outflows (8,975) in September. The numbers of persons who registered as unemployed increased across all categories, but the inflow of those who registered anew after a pause stood out the most, mainly as a result of registrations after the termination of contracts for formal education programmes under the active employment policy. On the other hand, more persons were deleted from the unemployment register because they found work and there were more transitions to inactivity.

Figure 21: Seasonally adjusted labour market movements



Seasonally adjusted, the total gross **wage** per employee and the private sector wage continued to grow in August (0.3%), while the public sector wage declined for the third successive month (-0.2%). According to original data, the average gross wage rose in almost all activities,

Table 4: Persons in employment by activity

	Number in '000				Change in number			
	2010	VIII 10	VII 11	VIII 11	10/09	VIII 11/ VII 10	VIII 11/ VIII 10	I-VIII 11/ I-VIII 10
A Agriculture, forestry and fishing	33.4	34.0	38.9	38.8	-4.437	-84	4.826	5.571
B Mining and quarrying	3.0	3.0	2.9	2.9	-308	-5	-106	-110
C Manufacturing	188.6	187.7	183.8	184.0	-11.253	201	-3.633	-4.987
D Electricity, gas, steam and air conditioning supply	8.0	8.0	7.9	7.9	54	3	-63	-122
E Water supply sewerage, waste management and remediation activities	9.2	9.3	9.6	9.6	138	17	316	159
F Construction	78.5	78.6	68.4	68.4	-8.231	44	-10.211	-10.692
G Wholesale and retail trade, repair of motor vehicles and motorcycles	111.8	111.5	109.8	109.5	-2.842	-216	-1.934	-2.474
H Transportation and storage	47.9	47.8	46.8	46.6	-1.874	-136	-1.197	-1.117
I Accommodation and food service activities	33.2	33.2	32.6	32.5	-806	-124	-712	-958
J Information and communication	22.6	22.5	22.7	22.6	59	-56	133	184
K Financial and insurance activities	24.3	24.4	24.6	24.5	-208	-17	110	58
L Real estate activities	4.3	4.3	4.1	4.1	-34	-86	-261	-185
M Professional, scientific and technical activities	46.8	47.1	48.3	47.9	2.037	-428	783	1.390
N Administrative and support service activities	26.4	26.6	26.5	26.3	840	-254	-356	93
O Public administration and defence, compulsory social security	52.0	52.1	51.4	51.5	502	41	-620	-675
P Education	63.5	62.3	63.9	63.7	1.833	-153	1.465	1.280
Q Human health and social work activities	53.2	53.4	54.3	54.4	1.080	24	975	824
R Arts, entertainment and recreation	14.2	14.2	13.8	13.9	125	90	-281	-344
S Other service activities	13.5	13.5	13.3	13.3	185	16	-182	-193

Source: SORS; calculations by IMAD.

⁴ Employed and self-employed persons, excluding self-employed farmers.

Table 5: Labour market indicators

in %	2010	VIII 11/ VII 11	VIII 11/ VIII 10	I-VIII 11/ I-VIII 10
Labour force	-1.0	-0.2	-0.3	0.0
Persons in formal employment	-2.7	-0.1	-1.3	-0.7
- Employed in enterprises and organisations and by those self-employed	-2.6	-0.1	-2.4	-1.3
Registered unemployed	16.4	-0.5	8.0	-0.8
Average nominal gross wage	3.9	1.6	2.5	2.4
- private sector	5.1	2.2	3.5	3.1
- public sector	-0.1	0.1	-0.5	0.0
	2010	VIII 10	VII 11	VIII 11
Rate of registered unemployment ² , in %	10.8	10.8	11.7	11.8
Average nominal gross wage (in EUR)	1,494.88	1,487.20	1,500.16	1,524.15
Private sector ¹ (in EUR)	1,414.65	1,404.91	1,422.58	1,454.25
Public sector ¹ (in EUR)	1,750.61	1,749.68	1,740.00	1,741.32

Sources: ESS, SORS; calculations by IMAD. Opomba: ¹The division into the private and public sectors is (for easier and consistent comparison of wage and productivity growth) adjusted to SORS' division of activities in the quarterly release of GDP. The public sector comprises activities O-Q and the private sector all other activities (A-N, R-S). The growth rates of the average gross wage per employee for 2009 and 2010 are therefore also slightly changed, ²seasonally adjusted data.

particularly in the industrial part of the private sector. The bulk of growth came from manufacturing, where wage rises were significantly underpinned by extraordinary

Table 6: Wages by activity

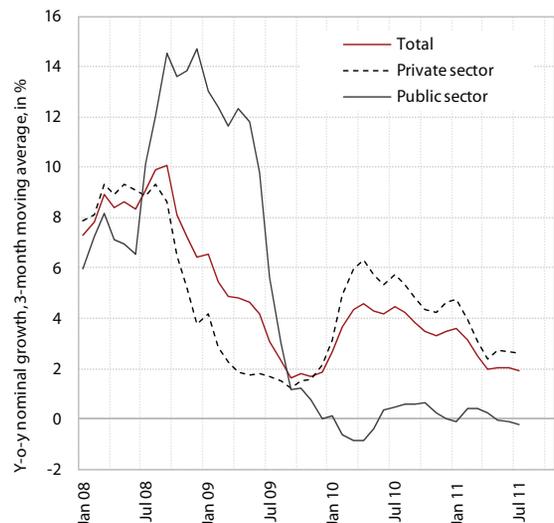
	Gross wage per employee, in EUR		Growth rates, %			
	2010	VIII 2011	2010/ 2009	VIII 11/ VII 11	VIII 11/ VIII 10	I-VIII 11/ I-VIII 10
A Agriculture, forestry and fishing	1,267.00	1,320.97	5.8	4.8	3.8	4.4
B Mining and quarrying	1,904.97	1,913.42	4.0	-1.7	4.3	2.8
C Manufacturing	1,311.57	1,384.41	9.0	5.1	5.2	4.3
D Electricity, gas, steam and air conditioning supply	2,095.67	2,122.58	3.7	4.5	4.7	3.6
E Water supply sewerage, waste management and remediation activities	1,444.70	1,441.75	2.2	3.8	3.3	0.8
F Construction	1,211.63	1,235.93	4.4	2.1	0.9	2.7
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,325.08	1,349.86	3.7	0.9	3.2	2.8
H Transportation and storage	1,421.14	1,451.22	2.0	-5.3	4.0	3.7
I Accommodation and food service activities	1,074.27	1,113.53	4.0	2.8	3.3	3.2
J Information and communication	2,092.15	2,105.45	2.6	2.9	2.5	1.1
K Financial and insurance activities	2,144.81	2,112.57	1.0	0.4	3.2	1.9
L Real estate activities	1,477.74	1,495.30	3.0	1.2	4.7	3.5
M Professional, scientific and technical activities	1,765.21	1,772.79	1.6	3.1	0.2	0.1
N Administrative and support service activities	952.15	989.93	4.1	0.7	3.1	3.6
O Public administration and defence, compulsory social security	1,778.20	1,789.89	-0.6	-0.1	0.1	0.7
P Education	1,730.26	1,706.41	0.6	0.2	-0.5	0.1
Q Human health and social work activities	1,746.86	1,734.42	-0.3	0.0	-1.0	-0.8
R Arts, entertainment and recreation	1,731.32	1,718.00	0.5	1.5	-1.2	-0.7
S Other service activities	1,397.40	1,417.12	4.2	2.6	1.6	1.6

Source: SORS; calculations by IMAD.

⁵ 31.1 p.p. of 38.9% gross wage growth came from extraordinary payments in this industry.

⁶ As a result of the waning effects of last year's increase in the minimum wage and structural changes in employment (due to increased firing of low-wage employees), and due to a sluggish recovery of the economy.

Figure 22: Average gross wage per employee



Source: SORS; calculations by IMAD. Note: Private sector (activities A-N; R-S), Public sector (activities O-Q).

payments, notably in the pharmaceutical industry.⁵ Market services recorded lower wage growth. The modest, though slowing, increase in the average gross wage in the first eight months (2.4% y-o-y) continues to result from growth in the private sector (3.1%),⁶ as public sector wages remained unchanged due to austerity measures.

Prices

Consumer prices continued to see relatively strong monthly growth in October. They increased by 0.7%, in the first ten months by 2.3%, and relative to October 2010 by 2.7%. The greatest contribution to the monthly growth stemmed from prices of clothing and footwear, which rose more than they usually do in that time of the year for the second month in a row. According to Eurostat's flash estimate, prices in the euro area were up 3.0% y-o-y in October.

September's surge in y-o-y inflation was expected and related to the base effect, but the most recent estimates also show a slight increase in core inflation. Marked by relatively strong monthly growth (0.6%), consumer prices were up 2.1% y-o-y in September, which is 1.2 p.p. more than in August. The increase was largely expected and mainly attributable to price movements in 2010. Around 0.7 p.p. came from the petering out of the effect of the subsidy for primary school meals, which was introduced in September 2010 and reduced the price paid by parents by 68.8%, according to SORS data.⁷ Amid relatively stable energy prices, the key engine of price movements otherwise remains growth in economic activity, though still modest, but indicators of core inflation also show a slight increase in core inflation in the last two months. This year has been marked by above-average price volatility in seasonal goods and services. However, we estimate that the stronger-than-expected seasonal volatility may also reflect methodological changes in capturing prices of seasonal goods and services at the level of the EU.⁸

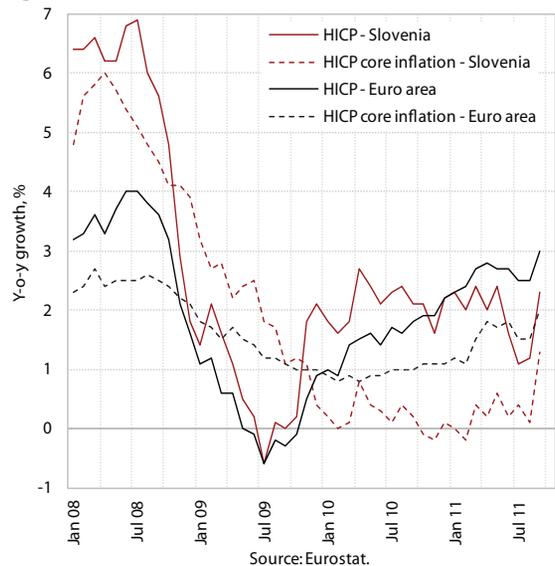
Y-o-y inflation also surged in the euro area, contrary to expectations. The increase from 2.5% in August to 3.0% in September mainly had to do with higher y-o-y growth in non-energy industrial goods in certain countries, mainly as a consequence of methodological changes.

Owing to a faster increase in y-o-y inflation in Slovenia, the gap between inflation in Slovenia and that in the euro area narrowed. Driven by the same key factors as in the euro area (subdued economic growth, higher food and energy prices), y-o-y inflation in Slovenia, which had been lower than in the euro area since February this year, surged in September due to the base effect and was just 0.1 p.p. lower than in the euro area in October. Besides, the latest available data (for August) show that the y-o-y tax effect in Slovenia was negative, while in the euro area it was positive. Assuming that inflation in the euro area rate is not affected by methodological changes in capturing prices of seasonal goods and services in some of the

⁷ See also Slovenian Economic Mirror, September 2010.

⁸ The difference between the expected and actual price movements in clothing and footwear is in part also attributable to methodological changes in capturing prices of seasonal goods and services effective since January this year. According to Eurostat's estimates, the y-o-y inflation rate in Slovenia was 0.2 p.p. higher than if the methodology had not been revised. See: Eurostat (14. 10. 2011). Implementation of COMMISSION REGULATION (EC) No 330/2009 on the treatment of seasonal products. Information note and impacts on the HICP 2011.

Figure 23: Headline and core inflation



countries, the y-o-y price rises are already very similar in September.

Y-o-y growth in **industrial producer prices** on the domestic market in September remained around the average level seen in the last five months. It totalled 3.6%, which is 0.2 p.p. lower than in August. It still mainly reflects price movements in the manufacture of food products (3.5%), and metals and metal products (6.1%). The growth of the prices of metals and metal products, reflecting metal price developments in the international environment, has slowed from the relatively high rates (over 10%) to between 6% and 7% in recent months. Price rises in other activities also maintain the levels achieved, but they have a smaller impact on total y-o-y price growth, according to our estimates.

Figure 24: Industrial producer prices of manufactured goods on the domestic market

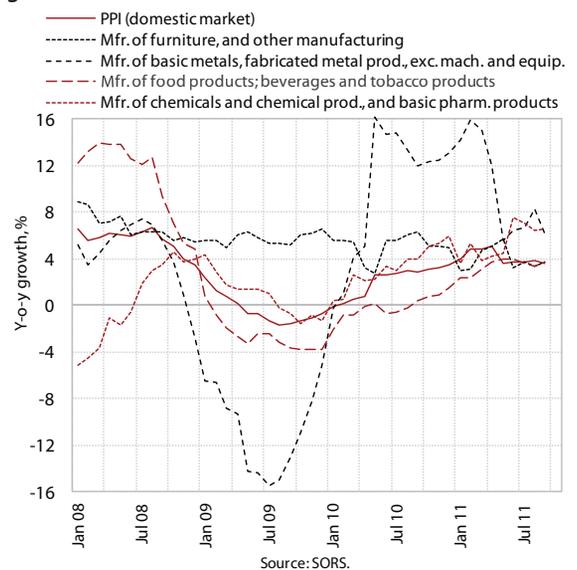


Table 7: Breakdown of HICP into subgroups – for the first nine months of 2011

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	1.7	100.0	1.7	2.1	100.0	2.1
Goods	1.5	65.9	1.0	2.4	58.6	1.4
Processed food, alcohol and tobacco	5.0	15.3	0.8	3.1	11.9	0.4
Non-processed food	1.8	7.3	0.1	0.1	7.4	0.0
Non-energy industrial goods	-1.7	29.0	-0.5	0.8	28.9	0.2
Durables	0.0	10.3	0.0	0.2	9.5	0.0
Non-durables	0.4	8.7	0.0	1.0	8.3	0.1
Semi-durables	-3.4	10.0	-0.3	2.1	11.2	0.2
Energy	4.7	14.3	0.7	8.3	10.4	0.9
Electricity for households	2.2	2.6	0.1	6.7	2.5	0.2
Natural gas	8.4	1.0	0.1	7.2	1.7	0.1
Liquid fuels for heating	17.1	1.6	0.3	13.6	0.9	0.1
Solid fuels	-0.7	1.0	0.0	1.7	0.1	0.0
District heating	5.9	0.8	0.0	5.5	0.5	0.0
Fuels and lubricants	2.8	7.2	0.2	8.6	4.7	0.4
Services	1.9	34.1	0.6	1.4	41.4	0.6
Services – dwellings	0.5	2.9	0.0	1.7	10.1	0.2
Services – transport	2.6	5.3	0.1	2.6	6.5	0.2
Services – communications	0.5	3.7	0.0	-1.5	3.2	0.0
Services – recreation, repairs, personal care	2.9	13.7	0.4	1.1	14.7	0.2
Services – other services	1.2	8.5	0.1	1.8	7.0	0.1
HICP excluding energy and non-processed food	1.1	78.4	0.9	1.3	82.3	1.1

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

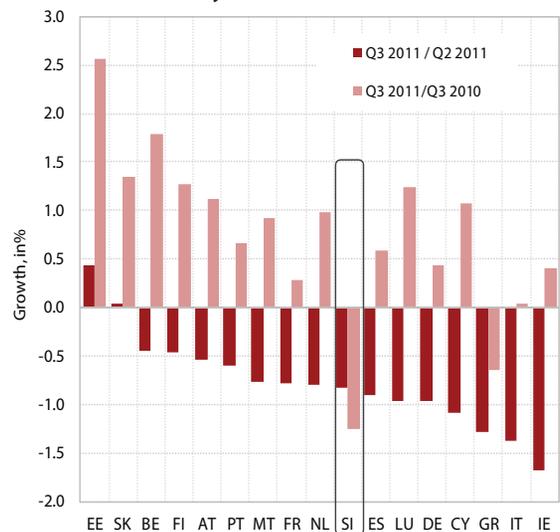
In the third quarter, the **price competitiveness** of the economy improved largely due to the falling relative prices. The real effective exchange rate deflated by the relative HICP declined in comparison with the second quarter of this year and the third quarter of 2010 (by 0.8% and 1.2%, respectively). The main factor of the improvement in price competitiveness was relative prices, which have been declining at the quarterly level and y-o-y since the last quarter of 2010.⁹ Relative to the second quarter, the nominal effective exchange rate otherwise also dropped slightly in the third quarter as a result of the depreciation of the EUR against the USD, CHF and JPY, but y-o-y it strengthened again. Slovenia ranked roughly in the middle of euro area countries in terms of its quarterly improvement of price competitiveness, as it benefited less from the falling euro than most other Member States due to the structure of its external trade.¹⁰ At the y-o-y

⁹ However, the lower growth of consumer prices in Slovenia than in its trading partners was, in addition to weak economic activity, also due to the one-off impact of the reduction of school meal prices in Slovenia in September 2010. See also the Slovenian Economic Mirror, September 2010.

¹⁰ As Slovenia has an above-average share of merchandise trade with the euro area, the depreciation of the euro has a smaller impact on the nominal effective exchange rate, and vice versa: when the euro gains value, the negative effects on the nominal effective exchange rate of Slovenia are also relatively.

level, the movements of price competitiveness in the third quarter and in the first nine months continued to be among the most favourable in the euro area.

Figure 25: Real effective exchange rates of euro area countries deflated by HICP



Source: ECB; calculations by IMAD.

Balance of payments

The **current account** of the balance of payments is roughly *balanced*. It recorded a deficit of EUR 81.8 m in August, after it had been in surplus in the preceding two months, and a deficit of EUR 26.9 m in the first eight months of the year (EUR 200.9 m in the same period of last year). In August, the deficit in current transactions widened y-o-y mainly due to higher deficits in current transfers and factor incomes, while the surplus in external trade increased chiefly as a result of favourable movements in services trade.

The surplus in **trade in goods and services** in August was higher y-o-y, again due to a wider surplus in trade in services. At the y-o-y level, the merchandise trade deficit was up somewhat, mainly due to a smaller surplus in trade with non-EU countries (with growth in imports from these countries picking up notably), while the deficit in trade with the EU countries declined again. The total merchandise trade deficit in the first eight months of the year totalled EUR 696.8 m, which is EUR 67.6 m more than in the same period last year. The surplus in services trade was up in August mainly on account of a larger surplus in trade in travel and transport services. On the other hand, the deficit in trade in the group of other services increased once again, chiefly on account of a larger deficit in trade in miscellaneous business, professional and technical services, and communication services. In the first eight months of the year, the services trade recorded a surplus of EUR 1,021.1 m, which is EUR 170.8 m more than in the same period of 2010.

The deficit in the balance of **factor incomes** is widening y-o-y due to higher net investment income, while the balance of current transfers is more favourable this year, despite the deficit in August. The total net payments of interest abroad increased this year, reflecting tighter terms of borrowing. They totalled EUR 278.4 m in the first eight months (compared with EUR 177.5 m in the same period last year), with the largest increase recorded for interest payments of the general government. The balance of current transfers ran a deficit in August, mainly due to increased

Figure 26: Net interest payments by sector

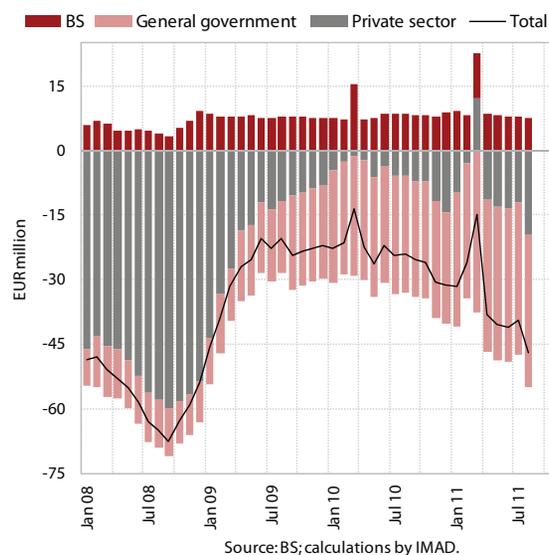


Table 8: Balance of payments

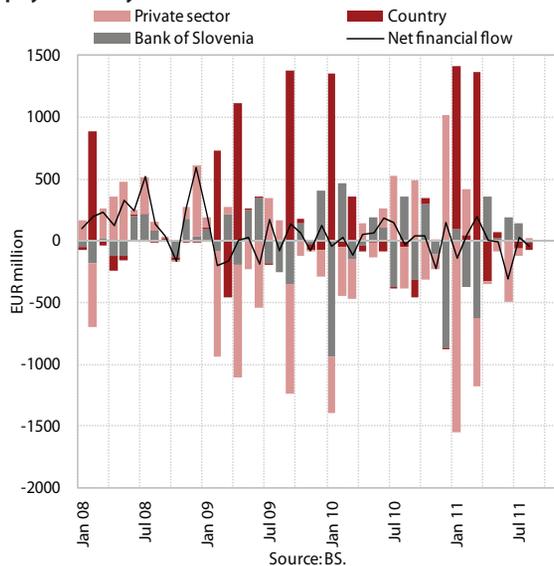
I-VIII 11, EUR m	Inflows	Outflows	Balance ¹	Balance, I - VIII 10
Current account	18,300.0	18,326.9	-26.9	-200.9
- Trade balance (FOB)	13,599.0	14,295.8	-696.8	-629.1
- Services	3,249.7	2,228.6	1,021.1	850.3
- Income	574.7	1,010.6	-435.9	-356.5
Current transfers	876.5	791.9	84.7	-65.6
Capital and financial account	3,146.7	-3,364.6	-217.8	336.7
- Capital account	124.7	-148.3	-23.6	37.0
- Capital transfers	122.6	-142.8	-20.2	38.9
- Non-produced, non-financial assets	2.0	-5.5	-3.4	-1.9
- Financial account	3,022.0	-3,216.3	-194.2	299.7
- Direct investment	415.8	33.8	449.6	66.5
- Portfolio investment	2,542.3	-292.2	2,250.1	1,662.0
- Financial derivatives	0.1	-79.6	-79.5	-96.9
- Other investment	39.7	-2,878.3	-2,838.6	-1,336.2
- Assets	0.0	-2,312.3	-2,312.3	141.6
- Liabilities	39.7	-566.0	-526.3	-1,477.9
- Reserve assets	24.1	0.0	24.1	4.3
Net errors and omissions	244.7	0.0	244.7	-135.8

Sources: BS.

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

outflows of other private sector transfers (income taxes, social contributions and other transfers abroad). In the first eight months, it recorded a surplus of EUR 84.7 m (a deficit of EUR 65.5 m in the same period of last year), mostly due to a better absorption from structural funds and under the agricultural policy.

Figure 27: Financial transactions of the balance of payments by sector



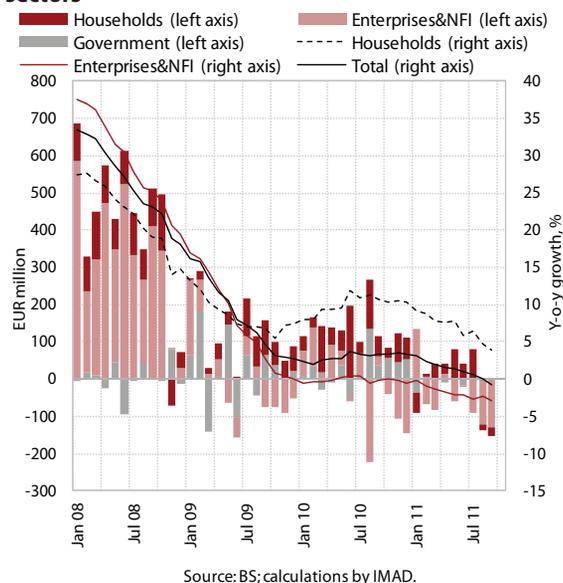
International financial transactions¹¹ posted a net outflow of EUR 42.2 m in August (EUR 32.0 m in the previous August), and a net outflow of EUR 218.4 m in the first eight months of this year. In August, the BS and the general government sector recorded a net capital outflow, while the private sector posted a net capital inflow. In the first eight months of the year, the net capital inflow of the general government sector amounted to EUR 2,324.9 m (EUR 1,466.7 m in the same period of 2010), particularly due to two long-term bond issues in the first quarter. In August, the private sector's net inflow in the financial account was attributable to a net inflow of direct investment and net sales of debt securities, while banks continued to deleverage. In the first eight months, the private sector recorded a net capital outflow in the amount of EUR 2,357.3 m (EUR 813.5 m in the same period of 2010), which was due mainly to a considerable increase in domestic residents' currency and deposits in foreign accounts, as well as to debt repayments.

¹¹ Excluding international monetary reserves and statistical errors.

Financial markets

In September, non-banking sectors increased net repayments of loans taken out with domestic banks. Enterprises, NFIs and households net repaid their loans again, while the volume of government debt remained almost unchanged. The total net repayments in September thus amounted to EUR 152.1 m, which is the highest figure in the last two years. In the first three quarters of the year, the volume of domestic non-banking sector loans with domestic banks contracted by EUR 265.1 m, while the net flows in the same period of 2010 amounted to EUR 1.0 bn. We estimate that banks made net repayments of foreign loans and deposits in September. Household deposits shrank as well, while government deposits picked up somewhat. The liquidity conditions in international interbank markets have continued to tighten in recent months in view of increased uncertainty related to the sovereign debt crisis in some euro area countries, but the lending activity in the euro area has nevertheless remained relatively high.

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



The volume of **household loans** taken out in domestic banks shrank in September for the second month in a row. Net outflows strengthened somewhat relative to August, climbing to EUR 22.0 m. The contraction of loan volume resulted from the decline in foreign currency loans, which shrank by EUR 57.0 m, most of which (a solid EUR 50 m, according to our estimate) was due to the depreciation of the Swiss franc, while the volume of euro loans recorded above-average growth in the same period. Households made net repayments of all types of loans. In the first three quarters of this year, they net borrowed EUR 185.7 m, which is more than a quarter of the amount in the same period of last year.

Table 9: Financial market indicators

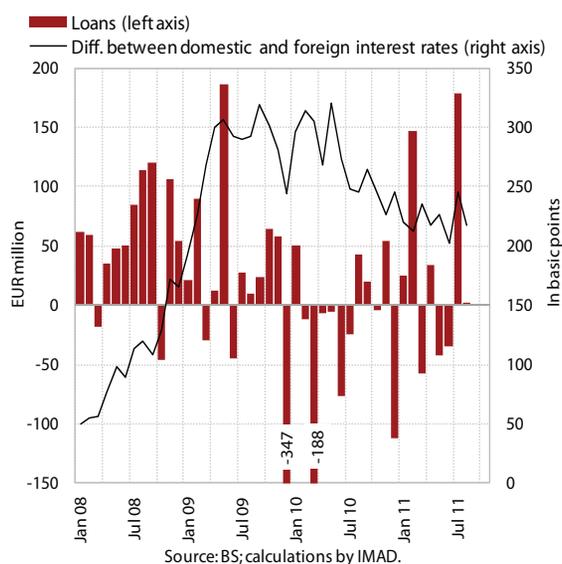
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 10	30. IX 11	30. IX 11/ 31. VIII 11	30. IX 11/ 31. XII 10	30. IX 11/ 30. IX 10
Loans total	33.519,35	33,254.21	-0.5	-0.8	-0.7
Enterprises and NFI	23.039,29	22,644.42	-0.6	-1.7	-2.9
Government	1.197,94	1,141.99	0.0	-4.7	9.5
Households	9.282,12	9,467.80	-0.2	2.0	3.8
Consumer credits	2.833,17	2,760.02	-0.2	-2.6	-2.1
Lending for house purchase	4.837,08	5,130.45	-0.3	6.1	9.8
Other lending	1.611,87	1,577.34	-0.2	-2.1	-3.1
Bank deposits total	14.839,56	15,091.34	-0.1	1.7	2.7
Overnight deposits	6.200,38	6,416.84	-0.2	3.5	4.3
Short-term deposits	4.473,18	4,169.02	-1.1	-6.8	-8.4
Long-term deposits	4.156,65	4,498.26	0.8	8.2	13.3
Deposits redeemable at notice	9,35	7.22	0.8	-22.9	-38.3
Mutual funds	2.048,36	1,778.98	-7.0	-13.2	-8.4
Bančne vloge države skupaj	2.678,50	3,074.96	1.8	14.8	4.4
Overnight deposits	64,40	76.95	256.2	19.5	24.7
Short-term deposits	555,35	1,018.95	0.8	83.5	32.5
Long-term deposits	2.055,29	1,976.96	-0.2	-3.8	-6.4
Deposits redeemable at notice	3,46	2.10	-62.4	-39.2	-53.3

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

In September, **corporate and NFI** net repayments of loans increased somewhat again from their high values in August. They totalled EUR 130.7 m, as a result of net repayments by enterprises, while NFIs posted net borrowing for the second time this year, in the amount of EUR 12.5 m. In the first three quarters of the year, corporate and NFI net repayments climbed to a high EUR 394.9 m, while last year still recorded net inflows in the amount of EUR 171.1 m in that period. July's strong corporate and NFI borrowing abroad eased considerably in August. Enterprises net

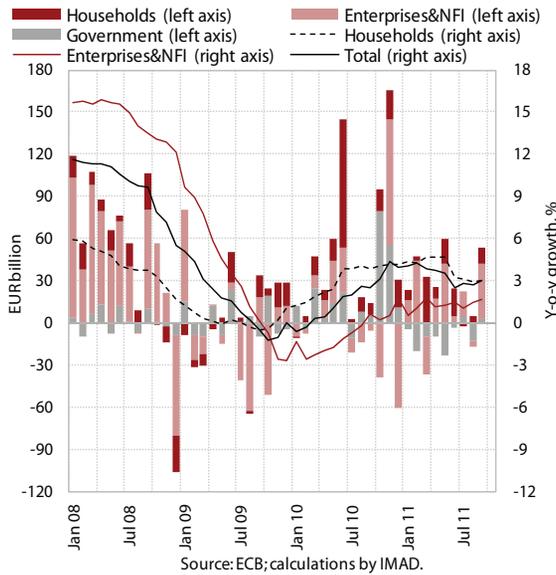
borrowed a mere EUR 1.8 m abroad in August, taking out short-term loans (while repaying long-term loans). Amid stronger borrowing in previous months, the net flows of corporate and NFI borrowing abroad thus totalled EUR 251.8 m, with long-term net borrowing accounting for more than three quarters of the amount. In the same period last year, enterprises and NFI net repaid foreign loans, in the amount of EUR 219.6 m. In the first eight months of this year, enterprises and NFIs net repaid a total of EUR 12.4 m in foreign and domestic bank loans. This is approximately one fifth of net repayments in the same period of the year 2010, which, amid net repayments of foreign loans, also saw a substantial decline in funding by domestic banks (which still continues).

Figure 29: Net corporate and NFI borrowing abroad and gaps in interest rates



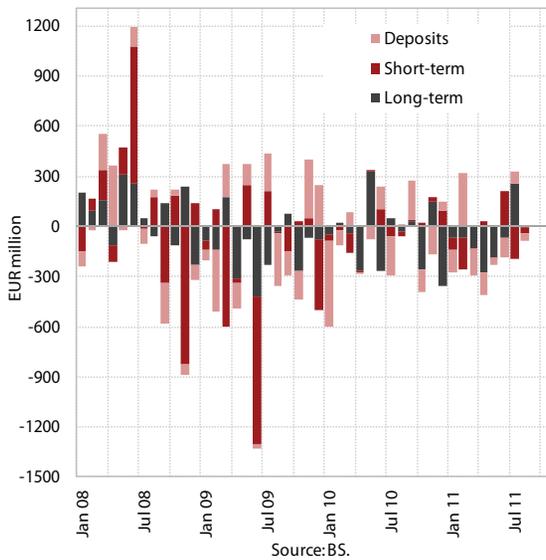
Although the situation in international interbank markets deteriorated, banks in the **euro area** increased lending to non-banking sectors in September. Net flows of loans thus amounted to EUR 53.8 bn, which is the highest figure this year. The bulk (nearly three quarters) again came from net borrowing of enterprises and NFIs, but household and government borrowing increased as well. The total net flows of bank loans extended to non-banking sectors in the euro area thus totalled EUR 177.1 bn in the first three quarters of this year, which is otherwise a solid third less than in the same period last year. The decline is a result of net repayments of government loans and more than a third lower net borrowing of households, while net flows of corporate and NFI loans were as much as 1.5 times higher than in same period last year.

Figure 30: Net flows and growth in the volume of bank loans to non-banking sectors in the euro area



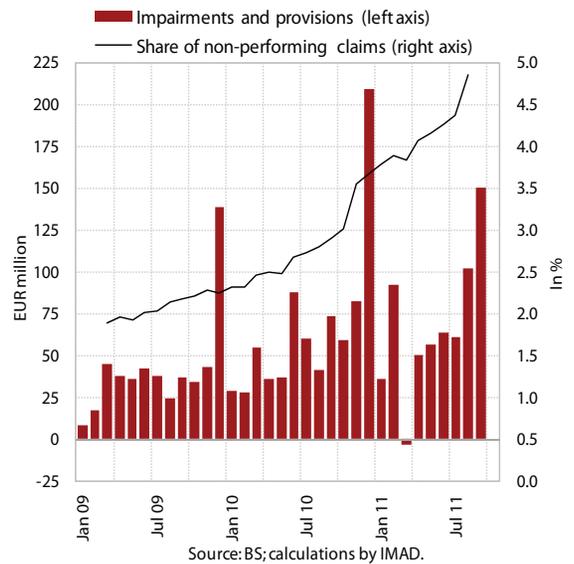
In August, Slovenian **banks** net repaid foreign deposits and all types of foreign loans. Net repayments amounted to EUR 82.3 m. In the first eight months of the year, net repayments thus totalled more than a billion euros and were only about 5% lower than in the same period last year.

Figure 31: Net bank borrowing abroad



The **quality of banks assets** continued to deteriorate and banks increased impairments and provisions. The volume of non-performing claims (D- and E-grade claims) accounted for as much as 4.9% of all bank claims at the end of August and totalled EUR 2.4 bn. This is roughly the level of C-grade claims grade, which are, along with non-performing claims, classified as bad assets. In addition to activities related to construction and management

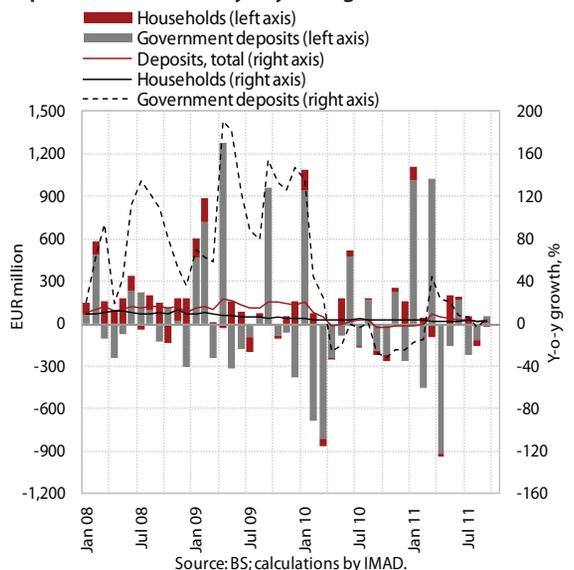
Figure 32: Creation of additional impairments and provisions and the share of non-performing claims in Slovenia's banking system



takeovers, August's faster deterioration of the quality of banks' assets was also due to certain manufacturing industries (the manufacture of metals and machinery). In September, banks increased impairments and provisions, to EUR 150.3 m. In the first three quarters, impairments and provisions amounted to as much as EUR 609.9 m, which is over one third more than in the same period last year.

Household **deposits** recorded a net outflow in September, while government deposits picked up somewhat. This was the second consecutive net outflow of household deposits, this time in the amount of EUR 22.1 m. It arose from the net outflow of short-term deposits and, to a lesser extent,

Figure 33: Net inflows of household and government deposits to banks and y-o-y change in stock



deposits redeemable at notice, while long-term deposits recorded net inflows, which were just slightly below this year's monthly average. In the first three quarters of this year, household deposits grew by EUR 251.8 m, almost a third less than in the same period last year. Government deposits recorded net inflows of EUR 55.3 m in September. Government overnight deposits rose by roughly the same amount, while other government deposits underwent no major changes. In the first three quarters, net inflows of government deposits to Slovenian banks thus amounted to nearly EUR 400 m, in contrast to net outflows of close to EUR 600 m in the comparable period last year.

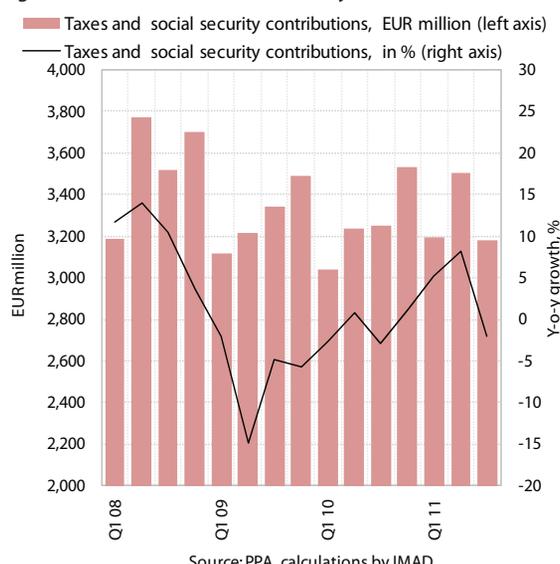
Public finance

In September, revenue from **taxes and social contributions** declined y-o-y for the third consecutive month. In the first nine months as a whole, it totalled EUR 9.9 bn, 3.7% more than in the same period last year.¹² The relatively strong y-o-y growth in the first nine months, which has otherwise been slowing since May, is largely due to the very low base in the first five months of last year, when tax revenue had decreased as a result of the tax assessments based on deteriorated business performance in 2009 and certain changes in taxation. The base effect was most pronounced in corporate income tax, as a result of tax assessments, and in value added tax due to the change in deadlines for tax refunds. The exclusion of the assessment of corporate income tax alone in both years would mean a decline to 1.4% in y-o-y growth in general government revenue in the first nine months of this year.

Revenue from all main taxes and social security contributions was up y-o-y in the first nine months, but its growth has been slowing in recent months. Y-o-y growth has slowed

most notably in revenue from value-added tax, with monthly inflows declining y-o-y for the third month in a row, particularly due to high (extraordinary) refunds of accrued value-added tax. Revenue from corporate income tax in the first nine months as a whole was still much higher y-o-y, even though the base effect due to the tax assessments according to the annual accounts¹³ diminishes gradually from month to month. Revenue from excise duties¹⁴ was also up y-o-y, due to somewhat higher excise duty rates than in the same period last year and a larger quantity of main excise goods sold.¹⁵ Growth in revenue from wage-related taxes was modest in the first nine months; given the large relative share in total revenue (around 55%), it is also slowing the total revenue growth.

Figure 34: Taxes and social security contributions



Source: PPA, calculations by IMAD.

Table 10: Taxes and social security contributions

	EUR m			Growth, %	
	2010	I-IX 11	IX 11	I-IX 11/I-IX 10	IX 11/ IX 10
General government revenue - total	13,055.0	9,877.3	1,058.0	3.7	-1.8
Corporate income tax	448.6	519.0	57.5	72.4	19.2
Personal income tax	2,039.3	1,505.4	177.3	1.6	7.6
Value added tax	2,940.9	2,146.6	164.3	1.8	-24.0
Excise duties	1,439.2	1,079.9	137.0	2.2	2.1
Social security contributions	5,121.3	3,820.9	424.9	0.9	0.6
Other general government revenues	1,065.7	805.5	97.0	2.6	5.8

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

¹² Based on the Report on Payments of All Public Revenues, January–September 2011, Public Payments Administration.

¹³ At the beginning of 2010, the assessments of corporate income tax decreased revenue by around EUR 170 m due to poor business results in 2009, a reduction of the tax rate and new tax relief, while this year's (positive) assessments increased revenue from this tax by EUR 48 m, which was a result of better business performance in 2010, slightly higher investment relief (2.6%), as well as a better adjustment of monthly tax prepayments to current business results and a reduced statutory tax rate during the year.

¹⁴ The figure for excise duties is corrected for the timing of excise duty payments.

¹⁵ In the period from January to August, the quantities of alcohol and alcohol products sold increased by 4.7% y-o-y, the quantities of main mineral oils by 3.0%, and the quantities of tobacco and tobacco products by 1.9%.

Table 11: Consolidated general government revenue and expenditure

	2010			2011	
	EUR m	% of GDP	Growth, %	I-VII 11 EUR m	I-VII 11/ I-VII 10
Revenue - total	14,789.5	41.8	2.7	8,524.0	6.9
- Tax revenues	12,848.3	36.3	-0.8	7,583.7	5.3
- Taxes on income and profit	2,490.7	7.0	-11.2	1,569.2	16.8
- Social security contributions	5,234.5	14.8	1.4	3,053.8	1.4
- Domestic taxes on goods and services	4,780.6	13.5	2.6	2,780.1	4.2
- Receipts from the EU budget	724.6	2.0	21.5	441.4	53.0
Expenditure - total	16,675.9	47.1	1.9	9,657.7	2.1
- Wages and other personnel expenditure	3,914.9	11.1	0.1	2,297.7	0.4
- Purchases of goods and services	2,510.5	7.1	0.1	1,409.2	1.7
- Domače in tuje obresti	488.1	1.4	45.3	423.3	9.5
- Transfers to individuals and households	6,274.5	17.7	4.2	3,881.9	4.7
- Capital expenditure	1,305.1	3.7	0.9	443.9	-13.5
- Capital transfers	388.4	1.1	-21.6	156.9	-3.7
- Payment to the EU budget	396.8	1.1	-9.7	242.1	-2.9

Source: MF.

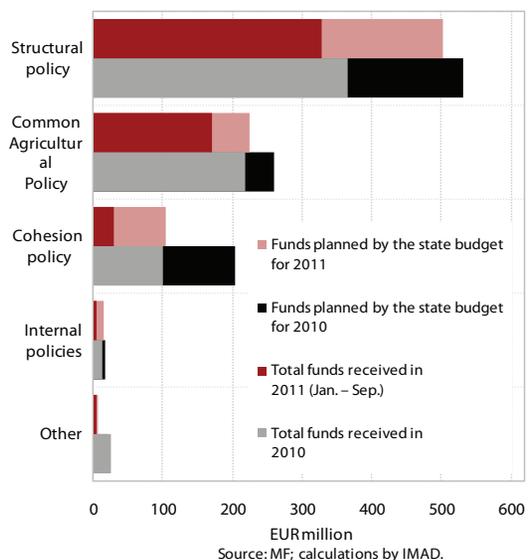
According to the **consolidated balance**¹⁶ of the MF, general government revenue totalled EUR 8.5 bn and general government expenditure EUR 9.6 bn in the first seven months of 2011. Revenue was up 6.9% y-o-y (last year, -1.7%), expenditure 2.1% (last year, 2.9%). The consolidated balance recorded a deficit of EUR 1,134 m in the first seven months, which is less than last year (EUR 1,490 m). Looking at the *economic structure of general government expenditure*, all expenditure categories increased y-o-y in the first seven months, except expenditure on capital and capital transfers (-11.2%), payments into the EU budget (-2.9%) and subsidies (-0.4%). The decline in expenditure on capital and capital transfers is partly a consequence of the high level of this expenditure at the beginning of last year and this year's considerably lower investment activity of the government. In the first seven months, the largest y-o-y increases were recorded for expenditure on interest (9.5%) and expenditure on transfers to individuals and households (4.7%; 6.5% excluding pensions), particularly on transfers to the unemployed (37.9%) due to deteriorating labour market conditions, but also as a result of systemic changes. Expenditure on pensions was, after the valorisation of pensions in February (by a quarter of wage growth), 3.6% higher. Growth in expenditure on goods and services has slowed to 1.7%. Expenditure on wages and other personnel expenditures were modest as well (0.4%; last year, -0.3%).

¹⁶ The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as revenues and expenditures of the pension and health funds (the Institute for Pension and Disability Insurance, and the Health Insurance Institute of Slovenia).

The **state budget deficit** amounted to EUR 1.111 m in the first seven months (a year earlier, EUR 1.424 m). The total balance of local government budgets recorded a surplus in the amount of EUR 15.4 m, while the *health fund* ran a deficit of EUR 39.7 m. The transfer from the state budget into the *pension fund* totalled EUR 934 m (6.0% more than in the same period last year).

In the first nine months, Slovenia received EUR 539.4 m from the **EU budget**, 63.1% of the level planned for 2011. The bulk of resources came from Structural Funds (EUR 328.9 m), which is 65.4% of what had been envisaged from this source. The highest realisation (76.4%) was recorded

Figure 36: Planned and absorbed EU funds



for funds absorbed under the Common Agricultural and Fisheries Policies, the lowest for receipts from the Cohesion Fund (29.6%). In the same period, Slovenia paid EUR 295 m into the EU budget, which is almost 75% of all funds it is supposed to pay this year. In the first nine months of this year, Slovenia's net budgetary position towards the EU budget was positive in the amount of EUR 224.2 m. In the same period of last year, this amount was much lower (EUR 66 m).

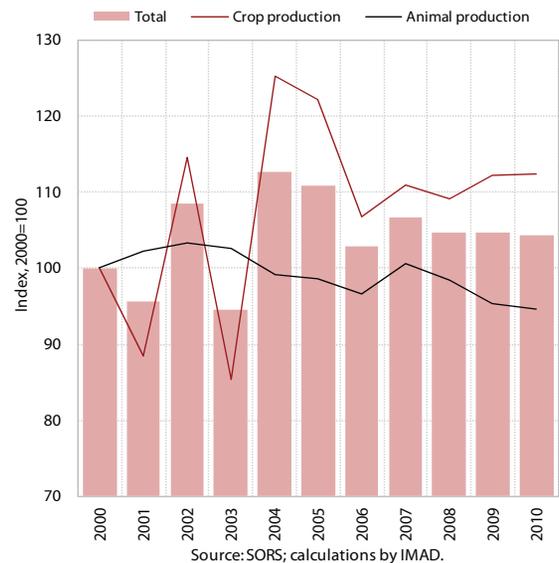
selected topics

Agricultural production in 2010

One of the key points the European Commission emphasised in the set of legislative proposals for the Common Agricultural Policy Reform after 2013 is that the European agriculture must be able to contribute to enhancing global food security. To achieve stability and security of produced food is also one of the priorities of Slovenia's policy, which is part of the Common Agricultural Policy of the EU. An overview of agricultural output volume growth is one of the first steps in checking what has been achieved along these lines so far, as well as in setting directions for future development. However, the figures show that the results of these efforts have so far been relatively modest.

Last year, the total volume of agricultural output in Slovenia remained roughly at the same level as in the preceding two years. In the last decade it increased only slightly. According to the economic accounts for agriculture, it dropped by 0.3% in 2010, after recording zero growth in the preceding year. It was thus 4.3% higher than ten years before, but nevertheless still 7.3% lower than in the weather-wise favourable year 2004. In the basic structure of production, the slight trends of changes continued. The volume of crop production slowed substantially in the second half of the decade, following the strong fluctuations in the first. After it increased by 2.8% in 2009, it remained approximately unchanged last year and was thus 12.3% higher than in 2000. In contrast, the volume of animal production, which typically fluctuates less y-o-y and was on a declining trend in the analysed period,

Figure 37: Growth in agricultural production volume in Slovenia, 2000–2010



dropped somewhat further last year (by 0.7%). This was the smallest annual volume of animal production in the past decade, 5.3% below the level recorded ten years before. Having accounted for more than half of the total agricultural production at the beginning of the past decade, the share of animal production thus dropped from 46.1% to 44.0% last year (which is still more than the EU average, which is around 40%).

Table 12: Annual growth rates in agricultural production volume in Slovenia, 2000–2010

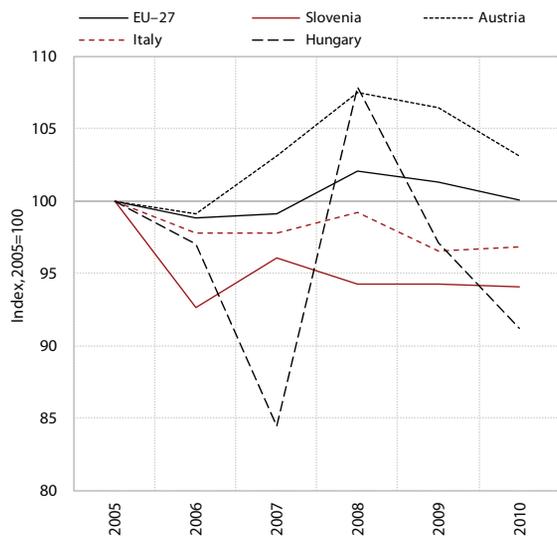
	Structure in 2010*, in %	Growth in production volume, in %										
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Crop production	52.0	0.5	-11.6	29.6	-25.4	46.7	-2.5	-12.6	3.9	-1.8	2.8	0.1
Of which: Cereals	5.2	4.7	1.1	21.1	-33.9	42.7	-0.6	-13.7	8.8	8.0	-6.6	7.3
Industrial plants	2.4	-25.2	-17.7	28.4	-18.0	17.3	16.0	-1.4	-29.1	-7.0	13.2	8.6
Fodder plants	16.0	-16.1	-1.6	26.1	-29.3	49.8	11.2	-21.0	12.6	3.0	0.2	3.0
Vegetables and horticultural products	7.9	-10.3	-10.4	19.0	-20.5	59.6	2.6	-12.2	-15.5	12.3	9.9	-27.5
Potatoes	1.8	3.9	-17.7	14.1	-34.6	50.6	-16.1	-20.1	28.0	-55.9	-27.5	-46.4
Fruit	8.7	26.4	-30.3	32.0	-21.4	35.8	-16.8	1.5	1.2	-10.8	-0.8	11.9
Wine	10.1	32.3	-15.8	57.5	-19.0	51.1	-20.1	-9.4	8.9	-11.9	10.9	0.8
Animal production	46.0	1.8	2.2	1.0	-0.7	-3.3	-0.6	-2.0	4.3	-2.3	-3.0	-0.7
Of which: Animals	28.1	0.9	3.4	-2.1	2.8	-3.9	-1.7	-2.6	3.4	-3.7	-4.3	-1.0
Cattle	12.3	4.0	-1.7	-2.5	1.8	-3.3	-2.3	-4.7	4.2	-4.1	0.8	-0.6
Pigs	6.1	-7.6	9.4	1.6	1.9	-2.9	-6.8	4.9	-6.4	-6.6	-20.0	-4.2
Poultry	8.4	2.7	8.2	-9.0	6.3	-6.9	4.1	-9.4	19.6	0.4	2.5	0.9
Animal products	17.9	3.4	0.4	6.2	-5.6	-2.4	1.1	-1.1	5.6	-0.3	-1.1	-0.4
Milk	14.1	2.1	0.6	7.7	-3.7	-2.9	1.8	-2.5	3.8	-1.9	-1.7	0.1
Eggs	2.8	-0.1	-4.1	-5.9	-18.6	-9.3	-2.7	5.9	23.8	12.3	-0.4	-0.9
Total agricultural goods output	98.1	1.2	-4.3	13.6	-13.1	19.5	-1.6	-7.5	4.1	-2.0	0.1	-0.3
Agricultural services	1.9	-11.7	-3.5	0.0	0.0	3.4	8.8	0.0	-14.0	4.8	-4.1	-0.1
Total agricultural output	100.0	1.0	-4.3	13.4	-12.9	19.2	-1.5	-7.3	3.7	-1.9	0.0	-0.3

Source: SORS; calculations by IMAD.

Note: *Structure of the value of agricultural production at basic prices.

Within the production of food of plant origin, an increase in the production of fruit and a steep decline in the production of potatoes and vegetables stood out, in particular, in 2010, while animal production recorded a decline in pig meat production again. Some of the product groups recorded significant growth, notably fruit (particularly the group of other fresh fruit, i.e. fruit other than apples, pears and peaches, which is favourable in terms of the diversity of food supply) and industrial plants (especially sunflowers and soya beans, which are becoming more and more lucrative crops). On the other hand, extraordinary lower yields were once again recorded for potatoes, as the area sown almost halved, as well as for vegetables, amid the growing competition from abroad, even though supply fails to meet demand and despite a significant potential for growth. Within animal production, poultry meat production, a relatively well-organised and successful animal production activity in Slovenia, continued to grow, while pig meat production declined further and is amid growing production costs and low purchase prices, increasingly descending into a crisis. Production volume in cattle breeding, which accounts for the largest share of animal production, also dropped last year. The decline was recorded in the production of meat, while milk production rose slightly after two years of decline.

Figure 38: State budget expenditure, 2010–2011



Source: Eurostat, SORS; calculations by IMAD.

The volume of agricultural production in the EU as a whole declined in 2010, but in the last five-year period, it remained practically unchanged. Slovenia lags behind the EU particularly in the growth of crop production. After declining by 0.8% in 2009, on average, the volume of agricultural production in the EU-27 is estimated to have dropped by 1.2% last year. In contrast to agricultural production in Slovenia, it was crop production that declined in the EU (by 2.6%), while the volume of animal production increased by 0.8%. All main crops in the EU-27 recorded lower yields, on average, except olive oil, the yield of which increased. Animal production saw a decline in beef production, but it was smaller than in Slovenia,

while pig production, which dropped significantly once again in Slovenia, rose by 2.1%. However, growth in the total agricultural production varies significantly across countries. In Slovenia, agricultural production declined somewhat less than in the EU-27 average, and less than in Austria and Hungary, while agricultural production in Italy even increased. According to this comparison, Slovenia's gap to the EU is larger in a somewhat longer period. While the total production in the EU-27 remained around the 2005 level last year, the total production in Slovenia shrank by 5.4%. The gap is narrower in animal production and wider in crop production. The latter fell by 7.2% in Slovenia, while remaining unchanged in the EU-27. This comparison, particularly considering the low food security and growing demand for fresh food of plant origin, also shows that Slovenia is failing to take advantage of the potential for agricultural development particularly in the crop production sector.

Migrant Integration Policy Index (MIPEX)

The Migration Integration Policy Index (MIPEX) is an interactive tool and a reference guide to assess, compare and improve integration policy.¹⁷ International migration is an important source and part of social change, as it does not only mean the movement of people but also the flows of information, knowledge and ideas. However, its influence is highly dependent on the openness of the country, i.e. the extent to which it is willing to integrate migrants. Despite its great significance for contemporary society, the issue of migration has been insufficiently dealt with, both in terms of data collection and analysis, which holds especially true for the area of migrant integration. The new indicator therefore attempts to fill this void. The project is managed by the British Council, in partnership with the Migration Policy Group. For most of the countries, the MIPEX is based on estimates of two national experts from a given country, who assess the legislation and policy in the area of migrant integration. The obtained results are then peer-reviewed by another two experts from that country. The MIPEX thus relies on subjective estimates of experts.

The MIPEX has been published three times so far. The first pilot version in 2004 evaluated 15 old EU Member States. The MIPEX II (2007) covered 28 countries, while the MIPEX III, released in 2011 (conducted in 2010), included 37 governmental, non-governmental and other research institutions from 31 European and North American countries and was financed as part of the project "Outcomes for Policy Change" of the European Fund for the Integration of Third Country Nationals.

The goal of the MIPEX III was to identify the highest European or international standards aimed at achieving equal rights and responsibilities for all residents in all areas that are important for integration. The methodology was as follows:

¹⁷ See also: www.mipex.eu.

The index covered seven policy areas (education, labour market access, family reunion, political participation, long-term residence and access to nationality and anti-discrimination), each of them in four dimensions, and used 148 indicators, which could be awarded 1 to the maximum of 3 points. *Slovenia ranks among the countries that are halfway favourable for migrants.* In 2007, it received an overall score of 55, being placed 11th among 28 countries, along with France and Luxembourg; in 2011, it was 18th, with an overall score of 48. The two rankings are not directly comparable, as three new countries were added to the MIPEX data set in 2011, as well as a new policy area (education), on which Slovenia scored relatively low (24th), which additionally affected its lower overall score. However, we cannot estimate the extent to which this lower rating was due to the fact that certain countries may have improved their performance while

Slovenia has not done much in the area of migration in the last two years, according to MIPEX expert estimates. Namely, comparing the areas covered by both analyses, Slovenia's MIPEX II and MIPEX III results are identical in all areas. The 2011 average of all areas together and Slovenia's overall MIPEX III score is 48. Slovenia is ranked highest in the areas of long-term residence (4th) and family reunion (5th), while it scores worst in labour market access (24th) and education (24th). This overall result places it in the same group of countries as in 2007, i.e. among those that have policies just halfway favourable for integration (41–59 scores).

The published index is certainly a welcome comparable indicator of integration policies in European Union Member States, although it has its flaws. After all, it relies on expert opinion rather than empirical evidence. Erroneous

Tabela 13: Total indicator of integration policies for migrants and results of seven sub-areas

Country	MIPEX III, in %	Labour market access	Family reunion	Education	Political participation	Long-term residence	Access to nationality	Anti-discrimination
EU average	52	57	60	39	44	59	44	59
Sweden	83	100	84	77	75	78	79	88
Portugal	79	94	91	63	70	69	82	84
Canada	72	81	89	71	38	63	74	89
Finland	69	71	70	63	87	58	57	78
Netherlands	68	85	58	51	79	68	66	68
Belgium	67	53	68	66	59	79	69	79
Norway	66	73	68	63	94	61	41	59
Spain	63	84	85	48	56	78	39	49
US	62	68	67	55	45	50	61	89
Italy	60	69	74	41	50	66	63	62
Luxembourg	59	48	67	52	78	56	66	48
Germany	57	77	60	43	64	50	59	48
United Kingdom	57	55	54	58	53	31	59	86
Denmark	53	73	37	51	62	66	33	47
France	51	49	52	29	44	46	59	77
Greece	49	50	49	42	40	56	57	50
Ireland	49	39	34	25	79	43	58	63
Slovenia	48	44	75	24	28	69	33	66
Slovenia's ranking	18 th place	24 th place	5 th place	24 th place	21 th place	4 th place	19 th place	13 th place
Czech Republic	46	55	66	44	13	65	33	44
Estonia	46	65	65	50	28	67	16	32
Hungary	45	41	61	12	33	60	31	75
Romania	45	68	65	20	8	54	29	73
Switzerland	43	53	40	45	59	41	36	31
Austria	42	56	41	44	33	58	22	40
Poland	42	48	67	29	13	65	35	36
Bulgaria	41	40	51	15	17	57	24	80
Lithuania	40	46	59	17	25	57	20	55
Malta	37	43	48	16	25	64	26	36
Slovakia	36	21	53	24	21	50	27	59
Cyprus	35	21	39	33	25	37	32	59
Latvia	31	36	46	17	18	59	15	25

Source: Migrant Integration Policy Index III. (2011). British Council and Migration Policy Group.

statistical data for 2009 in the enclosed statistical table also raise doubt; according to the MIPEX, the share of foreign-born residents in Slovenia totalled 3.5% in 2009, compared with 12% as calculated from data by SORS. Furthermore, the fact that MIPEX II results were practically identical to MIPEX III figures not only for Slovenia, but also Finland, France, Germany, Malta, the Netherlands, Poland, Slovakia, Sweden and Switzerland, also raises doubt. It is not clear whether this is due to a) the level of subjectivity involved; b) insufficiently sensible and responsive methodology; or c) the fact that in the last two years these countries have really not done anything along these lines that would change the index value. Anyhow, indices like this should be accompanied by more in-debt analyses and studies. Expert estimates about good integration practices could be complemented by objective data on people who integrated into society as migrants and decided to stay. If people keep migrating into a country, this is certainly one of the first solid indicators of its good migration if not also good integration policies.

The Doing Business 2012 report by the World Bank

According to the World Bank's Doing Business 2012 report, Slovenia retained its ranking on the ease of doing business this year. Among the 183 evaluated countries, Singapore, Hong Kong and New Zealand top the scale, with three EU countries also being among the first ten (Denmark, the United Kingdom and Ireland). Slovenia was ranked 37th out of all countries surveyed (the same place as last year) and 15th among EU countries. Slovenia scores higher in terms of the ease of doing business according to the World Bank report than according to other competitiveness surveys (including this year's IMD and WEF reports), as the World Bank evaluates countries only by the quality of the regulatory environment, with the subjective estimates of managers and the current macroeconomic conditions having no impact on the results. The World Bank finds that the number of implemented reforms increased by more than a tenth this year, as 125 economies carried out a total of 245 reforms. The main feature of most successful reforms is putting procedures online (which cuts the number of procedures and reduces the time and costs) and introducing one-stop shops for various services.

Due to a number of major methodological changes, the results and rankings of the most recent report cannot be compared with those for previous years. With frequent changes to the methodology for calculating the index and with more and more countries included in the analysis, it is difficult to make comparisons over individual (longer) periods of time. The results (rankings) can thus only be compared with those for the previous year, which were re-calculated by the current year methodology. Moreover, a new indicator, which measures the number of procedures and the time related to obtaining an electricity connection, was introduced this year, while the

area, which had monitored the ease of closing a business in previous years, was transformed into resolving insolvency.

Slovenia's ranking advanced in two areas of regulation, remained unchanged in three, and slipped in five. According to the World Bank report, Slovenia improved the ease of doing business by implementing three major reforms last year. In the registering property area, Slovenia made transferring property easier and less costly by introducing online procedures and reducing fees, which improved its ranking by 20 places. Furthermore, Slovenia accelerated trading across borders by introducing on-line submission of customs declaration forms, simplified and streamlined the insolvency process and strengthened professional requirements for insolvency administrators. The Doing Business report ranks Slovenia highest on the areas of starting a business (28th), getting electricity (27th) and protecting investors (24th). In contrast, the IMD survey places Slovenia very low precisely on the indicator of minority shareholder protection. According to our estimates, the differences are largely due to certain practices that may be deemed unethical but are not illegal in Slovenia. Slovenia ranks worst on the getting credit indicator (98th), which shows the limitations of the current legislation in this area and a lack of a quality credit information system for all customers. Burdensome procedures for obtaining documentation and permits are still the main obstacle to doing business in Slovenia. According to data collected by the World Bank, it takes 110 days to register property in Slovenia, 199 days to obtain a building permit and as many as 1290 days to enforce a contract, which is still much more than in other comparable countries. Doing business is also hindered by the number and length of procedures for paying taxes, as on average, enterprises make 22 tax payments a year and spend 260 hours dealing with tax affairs.

Table 14: Slovenia's ranking on the Doing Business scale[«]

	Rank 2011	Rank 2012	Change 2011/2010
Ease of doing business	37	37	0
Starting a business	28	28	0
Dealing with construction permits	74	81	-7
Getting electricity	27	27	0
Registering property	99	79	20
Getting credit	96	98	-2
Protecting investors	21	24	-3
Paying taxes	86	87	-1
Trading across borders	60	50	10
Enforcing contracts	58	58	0
Resolving insolvency	38	39	-1

Source: Doing Business, World Bank, 2011.

Note: The survey included 183 countries. Due to methodological changes, this year's rankings can only be compared with last year's.

statistical appendix

MAIN INDICATORS	2006	2007	2008	2009	2010	2011	2012	2013
						Autumn forecast 2011		
GDP (real growth rates, in %)	5.8	6.9	3.6	-8.0	1.4	1.5	2.0	2.5
GDP in EUR million (current prices and current exchange rate)	31,050	34,562	37,280	35,311	35,416	35,924	37,334	38,871
GDP per capita, in EUR (current prices and current exchange rate)	15,464	17,120	18,437	17,295	17,286	17,601	18,256	18,974
GDP per capita (PPS) ¹	20,700	22,100	22,800	20,700	21,200	-	-	-
GDP per capita (PPS EU27=100) ¹	88	88	91	88	87	-	-	-
Gross national income (current prices and current fixed exchange rate)	30,677	33,828	36,232	34,593	34,894	35,357	36,522	38,032
Gross national disposable income (current prices and current fixed exchange rate)	30,462	33,601	35,871	34,344	34,940	35,420	36,460	38,039
Rate of registered unemployment	9.4	7.7	6.7	9.1	10.7	11.8	11.8	11.8
Standardised rate of unemployment (ILO)	6.0	4.9	4.4	5.9	7.2	8.0	8.0	8.0
Labour productivity (GDP per employee)	4.2	3.4	1.0	-6.3	4.0	3.0	2.0	2.5
Inflation, ² year average	2.5	3.6	5.7	0.9	1.8	1.6	1.8	2.0
Inflation, ² end of the year	2.8	5.6	2.1	1.8	1.9	1.7	1.9	1.9
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	12.5	13.7	2.9	-17.2	9.5	7.9	6.3	6.7
Exports of goods	13.4	13.9	0.5	-18.1	11.0	8.7	6.9	7.1
Exports of services	8.6	13.2	14.3	-13.7	4.1	4.6	3.8	4.9
Imports of goods and services ³ (real growth rates, in %)	12.2	16.7	3.7	-19.6	7.2	5.2	4.6	4.9
Imports of goods	12.7	16.2	3.0	-20.8	8.0	5.5	4.6	4.9
Imports of services	8.8	19.7	8.2	-12.0	2.6	3.1	4.9	5.4
Current account balance, in EUR million	-771	-1646	-2574	-456	-297	-351	-181	378
As a per cent share relative to GDP	-2.5	-4.8	-6.9	-1.3	-0.8	-1.0	-0.5	1.0
Gross external debt, in EUR million	24,067	34,783	39,234	40,294	40,699	42,581 ⁵	-	-
As a per cent share relative to GDP	77.5	100.6	105.2	114.1	114.9	-	-	-
Ratio of USD to EUR	1.254	1.371	1.471	1.393	1.327	1.418	1.434	1.434
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.8	6.1	3.7	-0.1	-0.7	0.0	0.2	0.5
As a % of GDP ⁴	52.8	52.4	53.2	55.8	56.0	56.3	55.3	54.4
Government consumption (real growth rates, in %)	4.0	0.6	6.1	2.9	1.5	0.3	-0.5	0.1
As a % of GDP ⁴	18.8	17.3	18.1	20.3	20.8	20.8	20.1	19.6
Gross fixed capital formation (real growth rates, in %)	10.4	13.3	7.8	-23.3	-8.3	-7.5	6.0	5.0
As a % of GDP ⁴	26.5	27.8	28.8	23.4	21.6	20.0	20.8	21.5
Sources of data: SORS, BS, Eurostat, calculations and forecasts by IMAD (Autumn Report, September 2011). 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 August 2011.								

PRODUCTION	2008	2009	2010	2009			2010				2011		2009				
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11	12
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	2.5	-17.4	6.2	-24.6	-18.4	-7.1	-0.4	10.7	7.2	7.4	8.9	4.0	-17.6	-16.8	-19.6	-1.8	4.7
B Mining and quarrying	5.5	-2.9	11.0	-13.7	6.1	4.8	-7.2	11.9	23.7	15.7	-5.2	-9.2	13.3	1.8	-4.3	32.4	-14.8
C Manufacturing	2.6	-18.7	6.6	-25.9	-19.5	-7.9	-0.1	12.0	7.3	7.1	9.5	4.4	-19.4	-17.2	-20.8	-2.6	5.2
D Electricity, gas & steam supply ¹	2.1	-6.6	1.8	-8.6	-9.7	-5.5	-2.8	-0.5	3.6	7.0	6.6	3.4	-7.3	-11.9	-5.6	-4.6	-6.3
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	15.7	-21.0	-17.0	-19.0	-24.5	-20.5	-18.9	-16.8	-16.4	-16.2	-25.3	-31.1	-19.5	-32.0	-28.3	-18.3	-9.5
Buildings	11.5	-22.6	-14.0	-21.8	-27.4	-19.6	-7.4	-12.4	-16.5	-19.2	-41.5	-46.5	-26.8	-31.4	-28.2	-20.0	-7.4
Civil engineering	18.9	-19.9	-18.9	-17.2	-22.6	-21.1	-29.3	-19.6	-16.2	-14.1	-6.3	-20.7	-14.1	-32.3	-28.4	-17.2	-11.3
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	18.4	-9.2	7.9	-7.6	-12.3	-4.7	19.8	10.7	9.5	-6.3	-3.2	1.5	-	-	-	-	-
Tonne-km in rail transport	-2.3	-24.2	28.2	-26.0	-30.7	-15.9	18.8	33.9	32.2	28.2	23.3	10.8	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	10.1	-13.0	3.6	-15.5	-16.0	-10.0	-1.4	4.9	4.7	5.3	6.7	5.8	-15.1	-18.2	-13.0	-11.1	-5.9
Real turnover in retail trade	12.2	-10.6	-0.1	-11.3	-13.8	-11.1	-4.7	0.3	2.0	1.8	2.7	1.8	-13.3	-16.7	-12.9	-13.5	-7.0
Real turnover in the sale and maintenance of motor vehicles	6.2	-21.7	12.1	-28.0	-23.6	-8.1	6.3	15.4	11.8	14.1	15.4	15.0	-20.6	-24.6	-16.0	-7.2	-1.2
Nominal turnover in wholesale trade & commission trade	17.1	-21.4	1.4	-23.9	-26.7	-18.1	-7.9	4.1	5.5	3.7	12.2	3.6	-24.8	-27.6	-23.4	-19.0	-11.1
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	1.8	-3.4	-1.5	-4.6	-1.8	-5.3	-0.4	-2.4	-2.2	0.4	3.1	6.6	0.8	-3.9	-2.9	-7.2	-6.5
Domestic tourists, overnight stays	5.2	2.8	-4.2	1.2	6.7	-4.0	1.3	-3.0	-9.6	-0.3	0.1	0.4	6.8	2.1	1.9	-5.1	-9.2
Foreign tourists, overnight stays	-0.5	-8.0	0.7	-8.6	-7.1	-6.4	-2.1	-2.0	3.2	1.0	6.5	11.3	-3.0	-7.3	-6.5	-9.3	-3.7
Nominal turnover market services (without distributive trades)	6.7	-7.8	2.9	-8.2	-8.0	-11.0	0.0	1.5	4.2	5.4	5.5	4.0	-5.9	-10.3	-11.2	-11.6	-10.3
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	529.9	449.3	454.5	105.9	109.0	129.0	94.6	106.7	115.6	137.5	100.4	113.3	33.8	39.2	43.4	38.4	47.2
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	3	-22	-9	-28	-18	-13	-12	-9	-6	-8	-7	-4	-19	-13	-12	-14	-13
Confidence indicator																	
- in manufacturing	-5	-23	-1	-27	-19	-12	-7	-1	2	1	4	3	-20	-14	-15	-11	-11
- in construction	2	-50	-57	-51	-54	-51	-57	-60	-56	-53	-52	-46	-58	-55	-55	-48	-49
- in services	27	-14	-3	-24	-9	-1	-2	-5	-1	-3	1	4	-11	-4	5	-5	-3
- in retail trade	22	-13	7	-17	-9	-7	-6	11	12	12	1	14	-6	-6	-7	-7	-6
Consumer confidence indicator	-20	-30	-25	-32	-23	-26	-25	-23	-27	-25	-27	-25	-26	-17	-26	-25	-26
Source of data: SORS. Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels; **Seasonally adjusted data.																	

2010												2011									
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
-8.4	-1.6	8.1	8.5	14.1	9.6	6.3	12.4	4.0	4.8	4.3	13.8	13.9	6.9	6.7	3.6	4.6	3.8	-0.9	-1.5	-	-
-5.5	-16.5	0.2	9.4	19.0	7.4	15.9	37.4	19.2	20.7	-2.5	39.7	-5.6	-0.7	-8.4	-4.3	-22.4	0.6	-8.3	-19.4	-	-
-8.8	-1.3	9.0	9.7	15.2	11.0	7.4	13.1	3.0	4.8	5.0	12.4	14.7	7.1	7.5	3.6	5.5	4.1	-1.3	-2.4	-	-
-7.7	-2.0	1.9	-2.1	3.1	-2.3	-3.6	1.2	13.6	2.2	0.6	17.4	10.6	5.9	3.2	5.3	2.9	2.0	4.0	11.8	-	-
-11.3	-24.2	-19.8	-17.9	-15.5	-17.2	-17.4	-13.0	-18.7	-18.0	-17.5	-12.2	-20.9	-23.6	-29.7	-27.0	-29.3	-36.2	-27.0	-32.8	-	-
-6.6	-10.2	-5.5	-13.7	-7.5	-15.8	-11.2	-17.8	-20.3	-17.4	-28.1	-12.4	-25.9	-41.2	-53.1	-37.9	-48.0	-52.8	-36.0	-36.9	-	-
-15.9	-38.5	-30.8	-20.6	-20.3	-18.0	-21.0	-10.0	-17.6	-18.3	-10.3	-12.1	-15.4	2.7	-5.2	-19.0	-16.6	-25.9	-21.2	-30.5	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-4.8	-3.6	4.2	3.1	4.2	7.3	2.4	5.0	6.8	4.2	9.0	4.1	8.7	9.7	3.9	3.4	6.0	1.3	-0.1	6.7	-	-
-8.5	-5.2	-0.5	-1.7	-1.0	3.6	1.8	1.0	3.1	1.3	3.6	0.4	3.9	5.5	0.6	0.3	1.8	-1.0	-1.1	6.1	1.7	-
5.2	-0.4	14.1	14.5	16.0	15.6	3.8	16.2	15.3	10.7	20.2	14.1	19.2	18.3	9.8	9.8	14.0	5.9	2.2	8.0	3.3	-
-10.8	-13.1	-0.9	-3.4	5.0	10.8	3.1	7.9	5.6	1.1	4.8	5.3	11.2	15.4	10.4	4.2	5.9	0.8	-0.6	8.3	-	-
1.0	-2.1	0.1	-1.7	-3.0	-2.5	-1.7	-3.6	-0.3	2.5	-0.8	-1.2	4.9	-1.9	6.7	13.6	-4.2	10.6	4.1	7.0	9.6	-
3.5	-0.1	1.1	2.1	-7.2	-3.3	-9.0	-11.1	-7.9	-3.0	-0.5	3.2	0.1	-2.0	2.7	9.3	-3.0	-3.4	-3.7	2.1	7.2	-
-0.9	-5.2	-1.0	-4.6	-0.1	-1.8	4.3	1.6	4.4	7.0	-1.1	-5.4	8.6	-1.7	11.0	17.2	-5.0	21.6	9.7	10.0	11.0	-
0.5	-1.5	1.1	-1.4	2.3	3.6	5.6	4.8	2.2	6.8	4.5	4.9	7.2	4.9	5.2	7.0	0.5	6.7	1.7	4.1	-	-
29.7	28.6	36.4	35.5	36.0	35.1	37.4	36.2	42.1	45.7	44.1	47.7	32.9	30.5	36.9	36.9	39.6	36.8	42.2	39.8	-	-
-10	-11	-15	-12	-9	-6	-5	-7	-7	-7	-8	-8	-7	-7	-6	-4	-3	-5	-5	-7	-6	-10
-6	-8	-6	-3	-2	1	5	1	1	3	-1	0	4	4	3	5	3	1	0	-2	-2	-9
-55	-56	-61	-62	-58	-59	-60	-56	-51	-50	-54	-56	-55	-50	-50	-49	-44	-45	-46	-42	-43	-43
5	2	-12	-9	-4	-3	0	-2	-2	-4	-2	-2	0	-2	4	5	3	3	4	5	2	0
-8	-6	-5	9	9	14	10	14	12	13	10	12	-4	12	-4	13	17	13	-2	-8	16	15
-25	-23	-26	-24	-23	-21	-27	-27	-27	-26	-24	-26	-26	-28	-26	-27	-24	-23	-24	-27	-23	-26

LABOUR MARKET	2008	2009	2010	2009			2010				2011		2009		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11
FORMAL LABOUR FORCE (A=B+E)	942.5	944.5	935.5	945.6	942.6	943.9	935.8	937.8	933.8	934.8	936.8	937.5	942.1	945.0	945.5
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	879.3	858.2	835.0	861.0	854.3	848.4	836.3	839.2	835.4	829.3	821.9	828.4	853.8	850.4	850.0
In agriculture, forestry, fishing	39.7	37.9	33.4	38.0	37.9	37.8	31.9	34.6	34.0	33.3	38.0	40.1	37.9	37.9	37.8
In industry, construction	330.4	306.9	287.3	309.3	304.0	296.8	290.9	289.2	287.0	281.9	273.7	274.2	302.8	298.8	297.6
Of which: in manufacturing	222.4	199.8	188.6	201.4	196.7	191.7	190.0	189.4	188.1	186.8	184.1	184.7	195.9	192.5	192.1
in construction	87.9	86.8	78.5	87.6	86.9	84.8	80.9	79.6	78.6	75.0	69.7	69.3	86.5	86.0	85.2
In services	509.1	513.4	514.3	513.7	512.4	513.7	513.5	515.3	514.3	514.1	510.2	514.1	513.1	513.7	514.6
Of which: in public administration	51.0	51.5	52.0	51.5	51.7	51.6	51.8	52.3	52.1	51.8	51.2	51.5	51.8	51.6	51.7
in education, health-services, social work	111.1	113.8	116.7	114.1	113.3	114.7	115.9	116.8	116.3	118.0	117.8	118.8	114.2	114.6	114.9
FORMALLY EMPLOYED (C)¹	789.9	767.4	747.2	770.8	762.9	756.1	750.1	751.0	747.0	740.6	728.1	731.9	762.1	758.3	757.7
In enterprises and organisations	717.6	699.4	685.7	701.9	695.5	690.5	687.2	688.7	685.7	681.3	671.4	673.9	695.2	691.8	691.8
By those self-employed	72.3	67.9	61.5	68.8	67.4	65.7	62.9	62.3	61.4	59.3	56.7	58.0	66.8	66.5	65.9
SELF-EMPLOYED AND FARMERS (D)	89.4	90.8	87.8	90.3	91.4	92.2	86.2	88.1	88.3	88.7	93.8	96.5	91.7	92.1	92.3
REGISTERED UNEMPLOYMENT (E)	63.2	86.4	100.5	84.6	88.3	95.6	99.4	98.6	98.4	105.5	114.9	109.1	88.4	94.6	95.4
Female	33.4	42.4	47.9	41.6	43.2	46.4	47.0	46.8	47.8	50.2	52.9	50.9	43.0	46.3	46.5
By age: under 26	9.1	13.3	13.9	13.1	12.8	15.2	14.7	13.5	12.4	15.1	14.5	12.6	12.2	15.5	15.1
aged over 50	21.9	26.2	31.4	25.6	26.9	28.3	29.6	30.3	31.1	34.5	40.1	39.1	27.1	27.8	28.3
Unskilled	25.4	34.1	37.5	33.6	34.8	36.6	38.2	37.1	36.6	38.2	41.6	39.2	35.0	36.1	36.4
For more than 1 year	32.3	31.5	42.8	30.4	31.1	33.4	38.1	41.8	44.0	47.2	48.7	48.6	31.7	32.5	33.3
Those receiving benefits	14.4	27.4	30.0	27.4	28.6	30.8	31.6	29.3	29.3	29.7	39.7	36.4	28.3	30.8	30.3
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	6.7	9.1	10.7	8.9	9.4	10.1	10.6	10.5	10.5	11.3	12.3	12.2	9.4	10.0	10.1
Male	5.6	8.3	10.1	8.1	8.5	9.3	10.1	9.9	9.7	10.7	12.0	11.9	8.6	9.1	9.3
Female	8.1	10.2	11.6	10.0	10.4	11.1	11.3	11.3	11.5	12.1	12.6	12.5	10.4	11.1	11.2
FLOWS OF FORMAL LABOUR FORCE	-2.2	30.4	13.3	6.8	1.9	8.3	2.2	-0.7	-0.3	12.1	3.9	-6.9	0.3	6.2	0.9
New unemployed first-job seekers	12.5	17.0	16.8	2.6	3.0	8.1	2.9	2.4	2.8	8.7	3.2	2.0	1.5	5.9	1.3
Redundancies	53.0	90.5	83.5	22.5	19.9	23.2	19.9	16.6	18.5	28.6	24.4	16.8	7.2	8.5	7.9
Registered unemployed who found employment	41.7	48.6	57.0	11.8	14.2	13.1	14.2	12.8	15.5	14.5	17.5	17.2	5.5	4.4	4.8
Other outflows from unemployment (net)	26.1	28.5	29.9	6.5	6.9	9.9	6.3	6.9	6.0	10.7	6.2	8.5	2.8	3.8	3.6
REGISTERED VACANCIES³	240.5	161.3	174.6	40.3	41.9	39.0	37.9	44.3	45.9	46.5	45.5	52.9	14.9	15.7	11.7
For a fixed term, in %	74.5	78.1	80.7	77.9	80.8	78.6	78.9	81.2	82.2	80.0	81.5	81.0	80.7	78.2	80.1
WORK PERMITS FOR FOREIGNERS	51.5	54.9	41.6	58.7	53.0	47.3	44.1	42.1	40.7	39.4	38.0	35.5	51.4	48.9	47.2
As % of labour force	5.5	5.8	4.4	6.2	5.6	5.0	4.7	4.5	4.4	4.2	4.1	3.8	5.5	5.2	5.0
NEW JOBS	162.7	111.4	104.1	27.3	28.2	28.3	23.6	25.1	27.9	27.5	27.3	27.3	12.6	11.9	8.9

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.

2009	2010												2011							
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
941.3	935.7	935.8	935.8	938.6	937.3	937.5	934.3	933.0	934.1	938.2	937.2	929.0	936.0	937.3	937.1	938.4	937.7	936.3	931.7	930.0
844.7	836.1	836.0	836.9	839.3	838.9	839.3	835.9	834.0	836.2	835.5	833.4	819.0	820.9	821.7	823.1	826.9	829.0	829.2	824.2	823.0
37.7	31.9	31.9	31.9	34.6	34.6	34.7	34.1	34.0	34.0	33.3	33.3	33.1	38.0	38.0	38.1	40.1	40.1	40.1	38.9	38.8
294.0	291.5	290.6	290.7	289.9	289.2	288.6	287.9	286.5	286.6	285.8	283.9	276.0	274.4	273.6	273.1	273.5	274.7	274.4	272.6	272.8
190.6	190.0	189.9	190.0	189.7	189.4	189.0	188.5	187.7	188.1	188.4	187.9	184.1	183.9	184.3	184.3	184.3	185.1	184.6	183.8	184.0
83.3	81.5	80.7	80.5	80.1	79.5	79.3	79.1	78.6	78.2	77.1	75.8	72.1	70.7	69.5	68.9	69.1	69.4	69.4	68.4	68.4
512.9	512.6	513.5	514.4	514.7	515.1	516.1	514.0	513.4	515.7	516.4	516.1	509.9	508.5	510.1	511.9	513.3	514.3	514.7	512.7	511.4
51.6	51.6	51.8	52.0	52.3	52.3	52.4	52.2	52.1	52.1	52.0	52.0	51.5	51.2	51.2	51.2	51.5	51.6	51.6	51.4	51.5
114.7	115.4	115.9	116.4	116.7	116.8	116.9	115.8	115.6	117.5	117.9	118.5	117.7	117.3	117.8	118.3	118.6	118.9	119.0	118.2	118.1
752.4	749.7	749.8	750.9	750.9	750.8	751.3	748.1	745.7	747.3	746.8	744.6	730.5	727.3	727.8	729.0	730.5	732.5	732.6	729.0	728.1
687.8	686.4	686.9	688.3	688.5	688.6	689.1	686.3	684.4	686.4	686.2	684.8	673.0	670.7	671.3	672.1	672.9	674.3	674.4	671.1	670.5
64.6	63.3	62.8	62.7	62.4	62.2	62.1	61.8	61.3	61.0	60.5	59.8	57.6	56.6	56.6	56.9	57.6	58.2	58.2	57.9	57.5
92.2	86.4	86.3	86.0	88.4	88.0	88.1	87.8	88.3	88.9	88.8	88.8	88.5	93.5	93.8	94.1	96.4	96.5	96.6	95.1	95.0
96.7	99.6	99.8	98.9	99.3	98.4	98.2	98.4	99.0	97.9	102.7	103.8	110.0	115.1	115.6	113.9	111.6	108.6	107.1	107.6	107.0
46.5	47.2	47.0	46.6	47.0	46.7	46.8	47.5	48.1	47.7	49.8	49.5	51.2	53.2	53.2	52.4	51.8	50.7	50.2	50.9	51.0
14.8	15.0	14.7	14.3	14.1	13.4	13.0	12.6	12.5	12.2	15.7	15.1	14.4	14.7	14.7	14.1	13.4	12.5	11.9	11.5	11.1
28.7	29.5	29.7	29.7	30.1	30.3	30.5	30.9	31.1	31.3	31.7	33.0	38.9	40.2	40.2	39.9	39.4	39.1	38.8	38.9	38.8
37.2	38.3	38.4	37.9	37.6	37.1	36.7	36.4	36.6	36.7	37.2	37.5	39.9	41.6	41.9	41.2	40.1	39.1	38.4	38.1	37.9
34.4	36.9	37.9	39.4	40.6	41.8	42.9	43.2	44.1	44.6	46.7	47.5	47.4	48.6	49.0	48.7	48.8	48.6	48.5	48.8	49.6
31.2	32.2	31.7	30.9	29.9	29.2	28.9	29.0	29.4	29.4	28.2	29.7	31.2	39.2	40.2	39.8	37.5	36.4	35.3	35.2	35.1
10.3	10.6	10.7	10.6	10.6	10.5	10.5	10.5	10.6	10.5	10.9	11.1	11.8	12.3	12.3	12.2	11.9	11.6	11.4	11.5	11.5
9.6	10.0	10.1	10.0	10.0	9.9	9.8	9.8	9.8	9.7	10.1	10.4	11.4	12.0	12.0	11.9	11.5	11.2	11.0	11.0	10.9
11.2	11.4	11.3	11.2	11.3	11.2	11.3	11.5	11.6	11.5	12.0	11.9	12.4	12.7	12.7	12.5	12.3	12.1	12.0	12.2	12.3
1.2	2.9	0.2	-0.9	0.4	-0.9	-0.2	0.2	0.6	-1.1	4.8	1.1	6.2	5.1	0.5	-1.7	-2.4	-2.9	-1.6	0.5	-0.6
0.9	1.0	0.8	1.0	0.9	0.7	0.8	0.7	0.8	1.4	6.3	1.4	0.9	1.3	1.0	0.9	0.7	0.7	0.7	0.6	0.7
6.8	8.6	5.4	5.8	5.7	5.5	5.4	6.1	5.7	6.7	7.1	8.2	13.2	11.8	6.0	6.6	5.4	5.6	5.7	6.4	5.7
3.9	5.0	4.0	5.1	3.9	4.7	4.2	4.8	4.0	6.8	4.8	4.9	4.7	5.8	4.9	6.8	6.0	6.3	4.9	4.0	4.1
2.5	1.7	2.0	2.6	2.4	2.4	2.1	1.8	1.8	2.4	3.8	3.6	3.3	2.2	1.6	2.4	2.5	3.0	3.0	2.6	2.9
11.6	12.7	11.7	13.5	14.5	13.7	16.1	15.2	14.9	15.8	17.4	14.7	14.3	15.2	14.3	16.0	15.7	17.8	19.3	15.5	17.2
77.7	77.2	79.9	79.7	82.2	81.8	79.8	81.1	83.0	82.6	81.4	80.4	78.1	80.9	81.7	81.8	81.5	82.1	79.3	80.9	83.5
45.8	44.8	44.2	43.3	42.9	42.1	41.4	40.7	40.8	40.7	40.2	39.4	38.5	38.3	38.1	37.7	37.4	34.6	34.5	34.5	34.7
4.9	4.8	4.7	4.6	4.6	4.5	4.4	4.4	4.4	4.4	4.3	4.2	4.1	4.1	4.1	4.0	4.0	3.7	3.7	3.7	3.7
7.6	8.9	7.0	7.7	8.9	7.8	8.4	8.2	6.6	13.0	10.9	8.8	7.8	10.0	7.6	9.6	9.4	9.2	8.7	7.6	6.5

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2008	2009	2010	2009			2010				2011		2009				
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	5	6	7	8	9
GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %																	
Activity - Total	8.3	3.4	3.9	4.6	2.3	1.7	3.7	4.3	4.2	3.3	3.1	2.0	4.1	4.7	3.8	0.7	2.4
A Agriculture, forestry and fishing	9.1	-0.2	5.8	1.6	-0.5	-2.9	3.3	5.2	7.4	6.9	7.1	4.2	-1.8	4.7	-0.4	-0.3	-0.7
B Mining and quarrying	13.4	0.9	4.0	2.4	1.6	-4.9	3.4	4.7	1.9	6.0	3.6	0.3	-5.9	9.4	2.3	6.2	-3.5
C Manufacturing	7.5	0.8	9.0	-0.5	0.4	3.7	10.1	10.0	8.7	6.8	5.4	3.6	-1.3	0.1	0.1	-0.6	1.6
D Electricity, gas, steam and air conditioning supply	9.5	3.8	3.7	7.8	5.1	-3.2	4.7	2.4	3.6	4.4	1.6	5.2	5.5	10.3	5.6	2.9	6.7
E Water supply sewerage, waste management and remediation activities	7.8	2.0	2.2	3.2	1.2	0.1	2.7	3.0	2.0	1.3	-0.1	1.5	1.0	5.2	1.6	1.2	0.9
F Construction	7.5	1.0	4.4	1.0	1.6	0.9	2.9	5.8	4.1	5.2	5.5	1.5	-0.9	3.4	2.9	0.6	1.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	7.7	1.9	3.7	2.3	1.2	0.1	2.6	4.1	4.3	3.9	3.2	2.6	2.9	2.4	1.6	1.5	0.6
H Transportation and storage	8.4	0.7	2.0	2.1	0.5	-1.4	1.1	1.2	2.5	3.1	2.3	3.0	2.2	1.1	2.0	-4.8	4.4
I Accommodation and food service activities	8.3	1.6	4.0	1.7	0.6	1.0	2.8	4.2	4.5	4.5	4.7	2.4	0.4	1.3	1.4	0.6	-0.2
J Information and communication	7.3	1.4	2.6	3.1	0.8	-1.6	1.0	2.5	3.4	3.5	1.0	1.2	2.5	3.4	2.5	0.0	0.0
K Financial and insurance activities	6.0	-0.7	1.0	-3.8	0.3	-0.5	1.2	3.2	2.6	-2.6	2.3	2.4	-5.4	-1.6	2.0	0.5	-1.7
L Real estate activities	6.0	1.9	3.0	0.0	1.8	4.5	2.6	5.3	2.9	1.0	4.1	2.9	-0.6	-0.5	1.9	1.4	2.0
M Professional, scientific and technical activities	8.4	2.1	1.6	3.3	1.5	0.0	1.6	1.8	2.3	0.7	0.4	0.2	2.2	3.3	2.0	1.1	1.3
N Administrative and support service activities	9.6	1.8	4.1	2.1	-0.2	-0.6	2.5	4.3	4.6	4.8	4.3	3.2	1.6	1.4	0.0	-0.1	-0.4
O Public administration and defence, compulsory social security	12.2	5.9	-0.6	9.8	2.5	0.5	-1.9	-1.1	0.4	0.3	1.2	0.6	10.0	8.4	5.3	-0.3	2.6
P Education	7.0	3.6	0.6	6.1	1.2	0.6	0.2	0.7	1.0	0.6	0.7	-0.1	6.0	5.7	2.9	-1.7	2.6
Q Human health and social work activities	12.0	12.0	-0.3	22.6	5.5	1.4	-0.4	-1.0	0.3	-0.3	-0.9	-0.8	22.2	19.3	16.0	0.4	1.7
R Arts, entertainment and recreation	5.3	3.9	0.5	5.7	2.2	0.9	0.7	1.4	1.2	-1.2	-0.2	-1.2	6.0	4.0	5.8	0.1	1.1
S Other service activities	8.2	1.3	4.2	1.0	0.7	0.0	3.2	4.9	5.5	3.3	2.7	1.5	1.0	1.2	0.9	0.8	0.3
INDICATORS OF OVERALL COMPETITIVENESS, y-o-y growth rates, %																	
Effective exchange rate, ¹ nominal	0.5	0.4	-1.7	-0.3	0.3	1.8	-0.3	-1.9	-2.3	-2.2	-1.3	0.6	-0.3	0.1	-0.1	0.2	0.9
Real (relative consumer prices)	2.8	0.7	-1.4	0.0	0.2	2.3	-0.3	-1.3	-1.7	-2.3	-1.9	-0.3	0.1	0.3	-0.4	0.2	0.9
Real (relative producer prices) ²	0.8	2.9	-2.8	3.4	3.7	1.4	-2.4	-3.3	-2.9	-2.8	-2.1	-0.7	3.2	4.0	4.1	3.1	3.8
USD/EUR	1.471	1.393	1.327	1.362	1.431	1.478	1.384	1.273	1.291	1.359	1.367	1.439	1.365	1.402	1.409	1.427	1.456
Sources of data: SORS, AP, BS, ECB, OECD Main Economic Indicators; calculations by IMAD. Notes: Relative to 17 trading partners; 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 Industrial producer prices in manufacturing activities.																	

2009			2010												2011							
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
1.7	1.3	2.1	2.2	3.6	5.2	4.2	4.2	4.4	4.0	5.1	3.6	2.7	4.1	3.1	3.3	4.3	1.7	1.4	2.8	2.0	1.3	2.5
-5.5	-0.9	-2.5	1.1	3.0	5.7	5.6	4.3	5.6	7.1	8.6	6.6	5.6	5.9	9.3	7.7	8.0	5.7	2.5	6.8	3.4	-1.5	3.8
-20.3	16.1	-8.7	2.0	3.5	4.7	1.4	14.0	-0.8	0.8	1.8	3.1	-0.4	0.8	18.6	3.4	0.4	6.8	9.0	-5.8	-1.4	6.4	4.3
1.9	4.6	4.3	6.7	8.3	15.2	10.7	10.1	9.4	8.1	11.0	7.0	5.1	8.3	6.8	5.6	10.1	1.0	1.9	5.2	3.8	1.8	5.2
-10.4	-8.6	12.1	3.5	6.6	4.3	3.3	0.8	3.0	1.6	6.5	2.7	-3.4	13.0	1.6	-0.2	1.2	3.7	1.6	7.2	6.8	3.6	4.7
-3.3	2.1	1.1	0.0	3.0	5.1	3.5	3.6	2.0	1.6	2.9	1.5	-1.2	3.3	1.5	-0.2	0.1	-0.2	-1.1	3.4	2.3	-1.2	3.3
-1.4	1.1	2.9	1.0	2.9	4.6	7.2	5.8	4.5	2.1	6.5	3.8	5.6	5.6	4.4	6.1	6.4	4.2	-0.5	1.6	3.4	-0.9	0.9
0.4	-0.8	0.6	0.3	2.4	5.2	4.2	4.0	4.1	4.0	4.5	4.3	4.2	4.5	2.9	3.8	4.3	1.5	2.2	2.4	3.3	2.0	3.2
-1.0	-3.3	0.5	-1.5	1.8	3.2	1.5	1.6	0.5	1.8	3.4	2.3	2.6	4.0	2.7	2.7	3.4	0.8	1.5	2.0	5.4	9.6	4.0
-0.3	3.2	0.0	2.2	1.8	4.4	3.7	4.2	4.6	4.0	4.1	5.5	5.1	4.1	4.3	5.1	5.6	3.5	2.8	1.7	2.6	1.3	3.3
0.7	-3.6	-1.6	0.0	1.6	1.5	2.3	3.1	2.1	2.9	4.3	3.1	1.1	5.9	3.3	2.1	1.4	-0.6	1.2	1.7	0.5	-0.3	2.5
6.3	-1.8	-5.1	1.0	1.6	1.1	2.5	-0.6	7.6	5.0	1.2	1.5	-4.1	-4.6	1.4	5.2	1.6	0.3	2.6	9.0	-4.0	-1.7	3.2
4.2	5.3	4.0	1.8	3.3	2.7	3.7	3.9	8.4	4.1	3.1	1.5	0.8	2.3	-0.4	3.0	2.9	6.5	2.2	4.4	2.3	2.0	4.7
0.4	0.6	-0.9	1.0	1.7	2.0	1.8	1.5	2.1	1.7	3.9	1.3	-0.2	1.4	0.8	1.0	0.2	0.0	0.0	0.9	-0.3	-1.2	0.2
-1.0	-1.8	1.1	-1.2	4.1	4.7	5.1	4.1	3.9	3.8	5.3	4.6	5.5	5.7	3.1	5.3	4.5	3.0	2.9	2.8	3.8	3.5	3.1
1.1	-2.0	2.4	-1.1	-1.5	-3.0	-2.1	-0.6	-0.5	0.9	-0.1	0.3	1.3	0.6	-0.9	0.5	1.0	2.2	0.6	0.7	0.6	0.2	0.1
1.8	0.0	-0.1	0.5	0.5	-0.4	0.2	1.0	1.0	0.7	1.2	1.2	0.6	1.2	0.1	0.6	0.8	0.8	0.3	-0.2	-0.3	-0.4	-0.5
2.4	0.8	1.0	-1.6	1.2	-0.6	-2.3	-0.2	-0.4	0.7	0.2	0.0	0.3	0.0	-1.2	-1.4	-0.7	-0.5	-0.9	-0.8	-0.6	-0.1	-1.0
3.2	-0.5	-0.1	0.5	0.6	1.0	2.1	1.3	0.7	0.9	1.1	1.5	-2.2	0.0	-1.5	-0.6	-0.3	0.3	-1.6	-2.1	0.1	-0.2	-1.2
-0.4	-0.4	0.6	3.4	2.2	4.1	6.1	3.9	4.7	6.0	5.9	4.5	5.4	3.7	1.0	2.5	3.8	1.7	0.0	2.4	2.0	-1.0	1.6
2.2	2.3	0.9	0.4	-0.3	-1.1	-1.1	-1.9	-2.7	-2.1	-2.3	-2.5	-2.0	-2.2	-2.5	-2.1	-1.2	-0.6	0.1	0.5	1.1	0.6	0.7
2.1	3.3	1.5	0.5	-0.1	-1.1	-0.4	-1.4	-2.2	-1.6	-1.4	-2.0	-1.8	-2.5	-2.5	-2.4	-2.1	-1.1	-0.8	0.0	-0.2	-1.1	-1.1
3.9	1.6	-1.0	-1.9	-2.1	-3.2	-3.8	-2.9	-3.3	-2.9	-2.5	-3.2	-2.8	-2.5	-3.2	-2.7	-1.9	-1.6	-0.7	-1.1	-0.3	-1.1	-0.7
1.482	1.491	1.461	1.427	1.369	1.357	1.341	1.257	1.221	1.277	1.2894	1.3067	1.390	1.366	1.322	1.336	1.365	1.400	1.444	1.435	1.439	1.426	1.434

PRICES	2008	2009	2010	2009		2010				2011			2009				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	7	8	9	10	11
CPI, y-o-y growth rates, %	5.7	0.9	1.8	-0.2	1.1	1.4	2.1	2.1	1.7	1.7	1.7	1.3	-0.6	0.0	-0.1	0.0	1.6
Food, non-alcoholic beverages	10.1	0.6	1.0	-0.7	-1.0	-1.4	0.7	2.6	2.0	3.9	5.0	3.7	-1.3	-0.4	-0.4	-1.2	-0.8
Alcoholic beverages, tobacco	3.2	6.7	7.2	8.5	7.9	7.1	6.5	7.3	8.1	8.1	6.3	3.7	9.1	8.6	7.7	7.7	8.1
Clothing and footwear	4.4	-0.6	-1.9	-2.2	-3.0	-5.0	-1.9	-0.6	-0.4	-0.7	-2.4	-4.2	-1.3	-1.7	-3.6	-2.7	-2.8
Housing, water, electricity, gas	9.7	-0.3	10.2	-3.5	3.0	8.3	11.3	12.0	9.0	6.8	5.4	4.8	-4.9	-3.5	-2.2	-1.7	4.5
Furnishings, household equipment	5.8	4.0	1.4	3.5	1.9	1.3	0.8	1.3	2.1	2.7	3.9	2.4	4.0	4.0	2.5	2.1	2.2
Medical, pharmaceutical products	2.9	4.0	2.1	1.4	0.7	-0.6	0.6	4.0	4.6	2.9	2.6	0.8	1.9	1.6	0.7	0.6	1.3
Transport	1.9	-3.0	-0.3	-4.1	0.6	1.2	-0.1	-1.8	-0.5	0.8	0.5	1.1	-5.6	-3.5	-3.1	-2.8	1.9
Communications	0.6	-4.1	1.4	-4.3	-3.2	0.0	1.4	1.3	2.8	2.7	1.6	2.3	-4.1	-4.2	-4.6	-3.7	-4.0
Recreation and culture	4.4	3.0	0.4	2.8	2.5	1.2	0.4	-0.2	0.1	-2.6	-1.0	-1.7	3.0	2.7	2.7	3.1	2.7
Education	5.2	3.4	1.6	2.7	2.7	2.0	1.9	1.6	0.8	1.7	1.6	1.9	3.0	3.0	2.2	2.7	2.6
Catering services	9.6	4.4	-2.5	4.0	2.7	1.9	1.9	-2.9	-11.0	-11.0	-10.9	-6.2	4.4	4.2	3.3	3.1	2.3
Miscellaneous goods & services	3.9	3.8	1.4	4.4	3.9	2.3	2.0	0.5	0.7	1.4	2.3	2.4	4.5	4.4	4.3	4.2	4.1
HCPI	5.5	0.9	2.1	-0.2	1.4	1.7	2.4	2.3	2.0	2.2	2.0	1.5	-0.6	0.1	0.0	0.2	1.8
Core inflation (excluding fresh food and energy)	4.6	1.9	0.3	1.2	0.7	0.0	0.4	0.4	0.4	0.5	1.1	1.2	1.4	1.3	0.9	0.7	1.0
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	3.8	-1.3	2.1	-3.1	-1.8	-1.0	2.3	3.4	3.8	5.7	4.8	4.1	-3.0	-3.3	-2.8	-2.4	-1.9
Domestic market	5.6	-0.4	2.0	-1.5	-1.1	0.2	2.0	2.8	3.2	4.5	4.1	3.7	-1.3	-1.7	-1.6	-1.4	-1.1
Non-domestic market	2.2	-2.2	2.2	-4.5	-2.5	-2.1	2.6	4.0	4.4	6.9	5.5	4.6	-4.7	-4.9	-4.0	-3.2	-2.6
euro area	2.2	-3.5	2.2	-6.0	-3.0	-2.4	2.5	4.0	4.8	8.2	6.5	5.1	-6.7	-6.4	-4.8	-3.9	-2.8
non-euro area	2.1	0.3	2.1	-1.7	-1.6	-1.6	2.7	3.8	3.5	4.0	3.1	3.5	-0.6	-2.0	-2.4	-1.9	-2.3
Import price indices	1.3	-3.3	7.4	-4.7	-1.8	4.0	8.8	7.8	8.9	8.9	5.5	4.5	-4.7	-5.0	-4.5	-3.7	-2.1
PRICE CONTROL,¹ y-o-y growth rates, %																	
Energy prices	12.4	-12.3	16.5	-17.3	0.4	16.1	18.8	15.9	15.3	15.1	9.9	8.3	-21.5	-16.3	-13.9	-12.6	3.8
Oil products	11.7	-12.0	17.3	-15.9	6.2	21.9	20.3	13.5	14.6	15.7	10.5	9.9	-20.9	-14.8	-11.5	-9.4	10.3
Basic utilities	0.6	3.6		0.8	10.8	-	-	-	-	-	-	-	0.8	0.8	0.8	0.8	16.3
Transport & communications	-0.4	0.6	1.8	2.5	2.5	2.5	2.7	1.1	1.1	1.1	1.1	1.1	2.5	2.5	2.5	2.5	2.5
Other controlled prices	1.8	4.9	1.3	5.6	4.9	4.9	0.4	0.1	0.1	0.1	0.1	0.0	7.1	4.9	4.9	4.9	4.9
Direct control – total	8.6	-6.9	14.2	-10.9	2.9	14.1	16.1	14.4	12.2	7.2	1.5	0.5	-13.7	-10.2	-8.6	-7.6	6.0

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

2009	2010												2011								
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
1.8	1.5	1.3	1.4	2.3	2.1	1.9	2.1	2.3	2.0	1.9	1.4	1.9	1.8	1.4	1.9	1.7	2.2	1.3	0.9	0.9	2.1
-1.1	-2.4	-1.2	-0.7	-0.1	0.4	1.7	2.8	2.9	2.2	1.9	1.9	2.2	3.7	4.1	3.9	4.2	6.3	4.6	2.9	3.8	4.4
8.0	7.9	7.6	5.9	9.9	5.1	4.5	5.2	8.2	8.5	8.2	8.0	8.1	7.8	8.3	8.3	6.3	6.4	6.2	5.4	2.8	3.0
-3.4	-5.9	-5.7	-3.6	-0.9	-2.4	-2.3	-2.1	-1.7	1.9	-1.1	0.0	-0.1	0.1	-0.1	-2.1	-2.8	-1.5	-3.0	-4.2	-4.9	-3.4
6.3	7.6	8.4	8.9	10.7	11.6	11.7	12.4	12.3	11.4	11.7	7.1	8.3	7.4	6.6	6.5	6.3	5.9	3.9	4.4	4.9	5.1
1.5	1.8	1.6	0.6	1.0	0.7	0.8	0.5	1.3	2.2	2.0	1.8	2.6	2.4	2.5	3.3	3.5	4.2	3.9	3.5	1.7	2.1
0.3	-0.3	-0.7	-0.7	0.7	0.5	0.5	2.8	4.0	5.2	5.1	4.4	4.3	3.2	3.0	2.6	2.5	2.6	2.8	1.0	0.8	0.5
2.9	2.3	0.5	0.9	0.8	0.4	-1.5	-1.2	-2.0	-2.1	-0.6	-1.2	0.3	0.7	1.0	0.7	0.4	0.7	0.4	0.1	1.1	2.0
-1.9	-0.6	0.2	0.4	1.0	1.5	1.6	-0.3	0.7	3.5	2.5	2.8	3.2	1.4	3.3	3.3	2.3	1.9	0.5	3.4	2.5	0.9
1.7	1.7	1.0	0.8	0.9	0.6	-0.2	-0.6	-0.3	0.3	0.1	-0.1	0.4	-0.9	-6.5	-0.4	-0.5	-1.1	-1.3	-1.8	-2.0	-1.2
2.6	2.4	1.8	1.8	1.8	1.9	1.9	1.9	1.9	0.9	0.4	1.3	0.7	1.7	1.8	1.7	1.7	1.6	1.6	1.6	1.6	2.5
2.6	2.0	1.8	2.0	1.9	2.1	1.7	1.3	1.2	-11.2	-10.9	-11.0	-11.1	-11.1	-11.1	-10.9	-11.2	-10.9	-10.5	-10.2	-9.8	2.7
3.6	3.3	2.3	1.3	1.8	2.1	2.0	0.7	0.4	0.4	0.9	0.6	0.6	0.8	1.2	2.3	2.5	2.4	2.2	2.2	2.3	2.7
2.1	1.8	1.6	1.8	2.7	2.4	2.1	2.3	2.4	2.1	2.1	1.6	2.2	2.3	2.0	2.4	2.0	2.4	1.6	1.1	1.2	2.3
0.3	0.1	-0.1	0.0	0.6	0.4	0.2	0.2	0.5	0.6	0.5	0.2	0.6	0.4	0.2	1.0	1.0	1.3	1.1	1.0	0.8	1.9
-1.2	-1.4	-1.2	-0.2	1.0	2.9	3.0	3.4	3.5	3.2	3.5	3.8	4.2	5.2	5.9	6.0	5.7	4.2	4.4	4.1	4.2	4.1
-0.7	-0.1	0.1	0.5	0.7	2.6	2.6	2.7	2.9	2.8	3.1	3.2	3.5	4.0	4.8	4.8	5.0	3.6	3.7	3.7	3.8	3.6
-1.7	-2.8	-2.5	-0.9	1.3	3.2	3.3	4.2	4.1	3.6	3.9	4.5	4.9	6.4	7.1	7.2	6.4	4.9	5.1	4.6	4.6	4.6
-2.3	-3.0	-3.1	-1.0	1.3	3.2	3.1	4.5	4.1	3.4	4.1	4.8	5.6	7.5	8.6	8.6	7.9	5.8	5.8	4.8	5.2	5.2
-0.6	-2.4	-1.5	-0.8	1.4	3.2	3.6	3.4	4.1	4.0	3.2	3.6	3.6	4.0	3.6	4.2	3.0	2.8	3.6	4.1	3.2	3.2
0.4	3.3	3.2	5.4	8.3	9.4	8.7	7.6	7.9	7.7	7.6	8.9	10.3	10.4	8.5	7.9	6.3	5.4	5.0	4.5	4.8	4.3
13.0	16.9	13.9	17.5	20.1	20.5	15.8	17.4	15.6	14.6	18.2	12.2	15.7	15.5	15.6	14.3	12.0	9.7	7.9	6.3	9.1	9.6
21.9	24.4	18.6	22.8	22.7	22.8	15.6	15.2	13.2	12.1	16.6	11.6	15.6	15.8	16.3	15.2	12.7	10.2	8.7	7.7	10.8	11.3
15.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.5	2.5	2.5	2.7	2.7	2.7	2.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
4.9	4.9	4.9	4.9	1.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
11.8	14.6	12.6	15.2	16.7	17.2	14.4	15.5	14.3	13.5	15.9	9.2	11.8	11.8	5.4	4.5	3.0	1.5	0.1	-1.0	1.1	1.4

BALANCE OF PAYMENTS	2008	2009	2010	2009			2010				2011		2009			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
BALANCE OF PAYMENTS, in EUR m																
Current account	-2,574	-456	-297	78	-268	-10	-4	-118	-84	-91	-54	72	-162	-10	-37	99
Goods ¹	-2,648	-703	-1,205	-30	-230	-287	-190	-273	-234	-508	-306	-252	-162	-17	-50	-79
Exports	20,032	16,167	18,386	4,064	3,950	4,219	4,205	4,695	4,640	4,847	5,021	5,339	1,065	1,484	1,499	1,471
Imports	22,680	16,870	19,591	4,094	4,180	4,506	4,394	4,968	4,874	5,355	5,327	5,591	1,227	1,501	1,549	1,550
Services	1,424	1,165	1,308	321	258	303	291	356	346	315	353	439	99	114	130	95
Exports	4,957	4,347	4,633	1,057	1,222	1,104	981	1,129	1,348	1,176	1,084	1,216	415	392	384	333
Imports	3,533	3,182	3,325	736	964	800	690	773	1,001	861	731	777	317	278	254	238
Income	-1,062	-766	-507	-198	-235	-107	-51	-158	-202	-95	-147	-154	-64	-78	-62	18
Receipts	1,262	666	682	176	137	221	135	194	168	185	213	224	43	43	45	107
Expenditure	2,324	1,432	1,188	374	372	328	186	353	370	280	360	378	107	121	107	89
Current transfers	-287	-152	106	-15	-61	81	-53	-43	6	196	47	40	-34	-29	-55	65
Receipts	887	966	1,218	268	177	377	263	220	274	461	374	317	53	44	61	149
Expenditure	1,174	1,118	1,112	283	238	296	317	263	268	265	328	277	88	73	116	84
Capital and financial account	2,605	154	319	-71	211	80	-19	253	190	-106	106	-302	-56	152	75	-50
Capital account	-25	-9	8	41	-4	-42	46	3	16	-56	-7	-6	-2	1	1	25
Financial account	2,631	164	311	-112	215	121	-65	251	174	-50	113	-296	-54	151	75	-75
Direct investment	346	-644	334	-449	-36	-86	-132	74	57	335	89	257	33	-13	-30	-81
Domestic abroad	-983	-174	60	-274	22	-20	-51	59	19	32	3	37	20	-19	-29	35
Foreign in Slovenia	1,329	-470	274	-176	-58	-66	-81	15	37	303	86	219	13	5	-2	-115
Portfolio investment	572	4,628	1,947	1,151	2,293	310	1,106	508	-54	388	2,584	-359	-216	1,644	-14	-71
Financial derivatives	46	-2	-117	12	12	-2	-22	-65	-14	-15	-80	0	6	8	3	3
Other investment	1,645	-3,985	-1,872	-870	-2,041	-120	-1,077	-216	167	-746	-2,489	-206	94	-1,499	109	63
Assets	-333	-277	683	-149	-976	105	241	-594	531	504	-1,570	-195	723	-1,068	213	-403
Commercial credits	-142	416	-174	164	-35	226	-223	-213	30	232	-323	-85	84	-117	-69	-32
Loans	-325	-1	164	-77	-39	46	-348	510	20	-18	-100	-21	58	-46	-1	35
Currency and deposits	130	-613	609	-239	-913	-68	815	-885	387	292	-1,152	-91	576	-911	281	-407
Other assets	4	-80	84	3	11	-99	-2	-6	94	-2	6	2	5	6	3	2
Liabilities	1,978	-3,708	-2,555	-721	-1,065	-226	-1,319	378	-364	-1,250	-919	-11	-629	-431	-105	465
Commercial credits	-73	-452	364	-102	24	-75	91	262	-63	73	211	-11	-111	114	89	82
Loans	1,869	-2,911	-974	-1,325	-78	-973	-403	-189	-8	-373	-386	-298	-29	-62	-160	33
Deposits	190	-318	-1,934	700	-983	822	-1,079	358	-305	-909	-787	334	-491	-482	-36	358
Other liabilities	-7	-27	-11	6	-28	0	72	-54	12	-42	42	-36	3	-2	2	-8
International reserves ²	21	167	19	46	-13	20	62	-50	18	-11	9	12	29	12	8	11
Statistical error	-31	302	-21	-7	58	-70	22	-135	-106	197	-53	230	218	-142	-38	-49
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	2,241	1,783	1,811	461	407	473	403	456	442	510	440	508	110	150	167	154
Intermediate goods	10,760	8,090	9,951	1,996	2,025	2,093	2,235	2,542	2,544	2,630	2,842	3,037	552	751	782	730
Consumer goods	6,808	6,144	6,481	1,568	1,482	1,620	1,533	1,663	1,620	1,664	1,700	1,741	392	572	540	578
Import of investment goods	3,441	2,288	2,293	551	521	633	450	612	570	661	556	601	154	197	218	208
Intermediate goods	13,735	9,823	12,117	2,335	2,458	2,649	2,711	3,064	3,032	3,311	3,439	3,497	711	886	913	937
Consumer goods	5,870	5,004	5,470	1,262	1,255	1,292	1,290	1,355	1,351	1,475	1,376	1,514	381	441	447	433
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.																

2009	2010												2011							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
-72	30	-112	78	-27	-87	-5	-21	-58	-6	-41	-57	7	-5	-95	46	35	-77	114	37	-82
-158	-25	-121	-44	-99	-147	-27	-45	-122	-68	-155	-151	-202	-71	-116	-119	-96	-167	10	-7	-131
1,248	1,228	1,328	1,649	1,468	1,566	1,661	1,604	1,306	1,729	1,656	1,700	1,491	1,534	1,602	1,884	1,692	1,834	1,814	1,733	1,506
1,406	1,253	1,448	1,693	1,567	1,713	1,688	1,649	1,428	1,797	1,811	1,850	1,693	1,605	1,719	2,003	1,787	2,000	1,804	1,740	1,637
78	99	84	107	119	125	113	88	115	143	132	87	97	124	94	136	161	134	144	88	141
387	315	302	363	373	370	386	462	448	437	394	356	426	353	326	405	412	389	415	473	476
308	216	218	256	254	245	274	374	333	295	262	269	330	229	233	269	251	256	270	385	336
-62	-17	-24	-11	-28	-39	-91	-90	-57	-56	-28	-36	-31	-55	-55	-37	-58	-46	-51	-64	-70
70	42	40	53	58	72	64	65	52	51	54	52	80	61	63	88	66	80	77	73	66
132	59	64	64	85	112	156	155	108	106	81	88	110	117	118	125	124	126	128	137	136
70	-27	-52	26	-18	-25	0	25	6	-25	9	43	144	-2	-17	66	28	1	10	19	-21
167	65	85	113	57	83	80	117	89	68	103	125	234	84	129	161	114	104	98	115	70
97	93	136	87	75	108	80	92	83	93	93	82	90	86	147	95	86	103	88	96	91
54	5	35	-59	88	5	160	142	-40	88	59	-236	71	-138	65	180	19	-9	-312	9	-31
-67	-7	-2	55	2	-3	4	-8	-4	27	3	4	-63	-9	1	1	-2	0	-4	-7	-4
121	12	37	-114	86	8	157	149	-36	61	56	-240	134	-129	63	179	21	-9	-308	15	-27
25	-37	-72	-23	-26	19	81	89	36	-68	74	213	47	-78	-5	171	98	102	57	24	80
-26	16	-54	-14	-11	29	41	8	25	-14	-8	36	5	-54	22	35	-8	8	37	-53	46
51	-54	-18	-9	-15	-11	41	80	11	-54	82	178	43	-24	-26	136	106	93	20	76	35
394	1,357	-446	195	609	-202	100	78	-29	-103	68	182	138	1,136	-207	1,655	-360	226	-224	72	-47
-7	-2	-2	-19	-11	-21	-33	-5	-4	-5	-8	-4	-4	-29	-31	-20	0	0	0	0	0
-292	-1,356	550	-271	-518	272	31	-9	-34	211	-97	-615	-34	-1,168	288	-1,609	270	-338	-138	-69	-75
295	172	44	25	-24	-631	61	697	-203	37	-168	-624	1,296	-1,063	338	-845	65	-96	-164	-512	-35
327	0	-42	-182	-37	-88	-87	-6	195	-158	-102	-68	402	-224	28	-128	-81	31	-34	-41	198
13	-24	19	-343	415	25	70	127	18	-124	-33	-3	18	-51	5	-55	14	-16	-19	-19	29
59	203	62	551	-409	-554	78	568	-488	308	-20	-547	858	-779	311	-685	121	-107	-105	-438	-244
-104	-6	5	-1	7	-13	0	9	73	12	-13	-5	17	-9	-7	22	11	-3	-6	-14	-18
-587	-1,528	506	-296	-494	902	-30	-705	168	173	71	8	-1,330	-106	-49	-764	205	-242	26	443	-40
-246	-89	69	112	54	127	82	-30	-182	149	135	61	-123	-29	60	180	142	11	-164	-8	-262
-846	-39	-18	-346	-279	328	-238	-40	-21	53	-240	242	-375	-109	-86	-190	-213	-226	141	242	-41
500	-1,394	448	-133	-206	455	109	-607	348	-46	180	-288	-801	3	-8	-781	274	-26	86	202	237
5	-6	6	72	-63	-8	17	-28	23	17	-5	-7	-30	30	-15	27	2	0	-38	7	27
1	51	7	4	32	-60	-23	-3	-4	25	19	-16	-13	10	17	-18	13	1	-2	-12	15
18	-35	77	-20	-62	82	-155	-121	97	-82	-18	293	-79	144	30	-226	-54	86	198	-45	113
151	116	120	167	142	155	158	159	125	159	164	170	176	126	142	172	153	180	174	172	N/A
581	657	725	853	803	856	883	878	713	952	920	927	783	888	904	1,050	975	1,039	1,023	979	N/A
502	445	473	615	513	543	607	554	458	607	558	591	515	509	544	647	548	594	599	564	N/A
207	122	149	180	213	218	180	179	148	243	188	226	247	148	173	235	182	220	199	187	N/A
799	794	906	1,010	956	1,068	1,040	1,039	888	1,106	1,153	1,128	1,030	1,032	1,106	1,301	1,127	1,230	1,140	1,098	N/A
413	362	395	533	430	462	463	452	420	479	496	536	443	422	451	503	471	555	488	490	N/A

MONETARY INDICATORS AND INTEREST RATES	2008	2009	2010	2009								2010		
				5	6	7	8	9	10	11	12	1	2	3
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	68	160	138	140	142	151	167	166	161	161	160	176	177	140
Central government (S. 1311)	2,162	3,497	3,419	3,542	3,472	3,456	3,427	3,610	3,625	3,581	3,497	3,334	3,382	2,884
Other government (S. 1312, 1313, 1314)	212	376	526	254	251	257	262	281	305	336	376	390	395	390
Households (S. 14, 15)	7,827	8,413	9,282	7,946	7,951	8,055	8,135	8,231	8,295	8,345	8,413	8,452	8,480	8,601
Non-financial corporations (S. 11)	21,149	21,704	21,648	21,516	21,517	21,557	21,671	21,704	21,688	21,645	21,704	21,792	21,896	21,950
Non-monetary financial institutions (S. 123, 124, 125)	2,815	2,680	2,496	2,838	2,835	2,838	2,868	2,846	2,846	2,772	2,680	2,684	2,669	2,620
Monetary financial institutions (S. 121, 122)	3,666	5,302	5,812	4,008	4,365	4,382	4,334	4,723	4,563	4,589	5,302	6,141	5,093	5,057
Claims on domestic sectors, TOTAL														
In domestic currency	32,113	34,731	35,994	33,140	33,353	33,601	33,628	34,045	33,922	33,962	34,731	35,678	34,817	34,893
In foreign currency	2,370	1,895	1,843	2,122	2,059	2,017	2,003	1,969	1,939	1,919	1,895	1,904	1,894	1,887
Securities, total	3,346	5,345	5,345	4,843	4,979	4,925	5,067	5,380	5,460	5,386	5,345	5,211	5,204	4,723
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	23,129	27,965	26,767	26,021	26,576	26,207	25,956	26,950	26,861	26,932	27,965	28,953	28,198	27,716
Overnight	6,605	7,200	8,155	6,876	7,163	6,862	7,011	7,079	6,940	7,028	7,200	7,949	7,139	7,396
With agreed maturity – short-term	10,971	10,408	8,193	13,703	12,647	11,167	10,667	11,332	11,109	10,917	10,408	10,385	10,137	9,233
With agreed maturity – long-term	4,157	9,788	10,337	4,901	6,212	7,630	7,749	8,000	8,257	8,396	9,788	10,042	10,390	10,583
Short-term deposits redeemable at notice	1,396	569	82	541	554	548	529	539	555	591	569	577	532	504
Deposits in foreign currency, total	490	434	463	495	492	480	463	463	458	453	434	426	438	436
Overnight	215	238	285	251	249	239	240	244	242	261	238	240	241	250
With agreed maturity – short-term	198	141	121	197	199	195	178	171	169	142	141	133	137	127
With agreed maturity – long-term	41	45	55	41	39	39	38	43	42	43	45	48	52	55
Short-term deposits redeemable at notice	36	10	2	6	5	7	7	5	5	7	10	5	8	4
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.46	0.28	0.21	0.25	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.22	0.22	0.22
Time deposits with maturity of up to one year	4.30	2.51	1.82	2.28	2.40	2.35	2.27	2.14	2.04	1.97	2.00	1.91	1.75	1.69
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	6.77	6.43	5.53	6.37	6.59	6.74	6.57	6.64	6.74	5.00	6.28	6.11	6.08	5.33
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	6.62	6.28	5.75	6.10	6.19	6.36	6.20	6.66	6.47	5.94	6.06	6.15	6.31	5.64
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	3.85	1.23	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	4.63	1.23	0.81	1.28	1.23	0.98	0.86	0.77	0.74	0.72	0.71	0.68	0.66	0.64
6-month rates	4.72	1.44	1.08	1.48	1.44	1.21	1.12	1.04	1.02	0.99	1.00	0.98	0.97	0.95
LIBOR CHF														
3-month rates	2.58	0.37	0.19	0.40	0.40	0.37	0.34	0.30	0.27	0.25	0.25	0.25	0.25	0.25
6-month rates	2.69	0.50	0.27	0.54	0.52	0.49	0.45	0.41	0.39	0.36	0.35	0.34	0.33	0.33

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

2010									2011								
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
140	142	141	140	142	140	139	139	138	132	101	99	76	76	76	76	76	77
2,897	3,001	3,120	3,130	3,326	3,422	3,447	3,453	3,419	3,332	3,326	3,409	3,319	3,327	3,282	3,276	3,328	3,355
392	395	401	415	421	417	434	497	526	538	536	541	532	530	533	534	536	535
8,647	8,701	8,897	8,928	9,062	9,119	9,149	9,225	9,282	9,226	9,233	9,276	9,304	9,383	9,425	9,507	9,490	9,468
22,062	21,997	22,015	22,022	21,815	21,862	21,848	21,790	21,648	21,793	21,775	21,772	21,782	21,714	21,725	21,656	21,537	21,369
2,606	2,558	2,525	2,524	2,502	2,488	2,496	2,497	2,496	2,454	2,402	2,372	2,350	2,341	2,325	2,323	2,292	2,298
5,555	5,638	6,120	5,445	5,315	5,399	5,079	5,688	5,812	5,674	5,740	6,504	5,179	5,275	5,259	5,224	5,422	5,375
35,430	35,620	35,929	35,495	35,381	35,616	35,430	35,931	35,994	35,993	36,008	36,712	35,736	35,811	35,836	35,720	35,854	35,763
1,859	1,852	1,915	1,860	1,884	1,828	1,742	1,777	1,843	1,760	1,739	1,691	1,689	1,751	1,724	1,794	1,705	1,628
4,871	4,819	5,234	5,112	5,175	5,263	5,282	5,444	5,345	5,265	5,266	5,470	5,043	5,008	4,990	5,007	5,046	5,008
27,949	28,085	27,929	27,079	27,358	26,819	26,696	27,486	26,767	27,630	27,235	28,129	27,080	27,205	27,384	27,391	27,423	27,337
7,351	7,732	7,976	7,936	8,041	8,031	7,926	8,119	8,155	8,245	8,179	8,799	8,206	8,237	8,259	8,303	8,241	8,236
9,006	8,674	8,377	8,574	8,621	8,096	8,100	8,256	8,193	8,816	8,483	8,724	8,477	8,614	8,618	8,473	8,468	8,369
11,067	11,196	11,401	10,413	10,529	10,532	10,587	11,003	10,337	10,496	10,550	10,583	10,375	10,324	10,467	10,564	10,662	10,683
525	483	175	156	167	160	83	108	82	73	23	23	22	30	40	51	52	49
450	496	705	462	491	462	456	471	463	452	453	449	444	459	464	488	476	486
270	299	513	280	307	277	286	291	285	282	287	284	286	295	304	317	305	320
121	130	129	122	121	125	113	118	121	115	116	113	107	111	107	113	108	109
55	59	61	58	60	57	55	59	55	53	49	51	50	52	52	57	62	57
4	8	2	2	3	3	2	3	2	2	1	1	1	1	1	1	1	0
0.22	0.21	0.22	0.19	0.19	0.19	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.23	0.23	0.24
1.66	1.72	1.83	1.87	1.82	1.85	1.86	1.88	1.94	2.04	1.98	2.04	2.08	2.15	2.20	2.20	2.18	2.17
5.80	5.38	5.42	5.12	5.33	5.17	5.50	5.43	5.65	5.85	5.17	5.45	5.51	5.42	5.52	5.39	5.49	5.45
5.98	6.03	5.61	5.40	5.84	4.98	5.72	6.00	5.44	5.83	5.45	5.4	5.25	5.82	5.97	6.17	6.48	5.91
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50
0.64	0.69	0.73	0.85	0.90	0.88	1.00	1.04	1.02	1.02	1.09	1.18	1.32	1.42	1.49	1.60	1.55	1.54
0.96	0.98	1.01	1.10	1.15	1.14	1.22	1.27	1.25	1.25	1.35	1.48	1.62	1.71	1.75	1.82	1.75	1.74
0.24	0.19	0.10	0.13	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.18	0.18	0.18	0.18	0.18	0.06	-
0.33	0.28	0.20	0.22	0.23	0.24	0.24	0.24	0.24	0.24	0.24	0.25	0.26	0.25	0.24	0.24	0.12	-

PUBLIC FINANCE	2008	2009	2010	2009			2010				2011		2010	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1	2
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	15,339.2	14,408.0	14,794.0	3,542.8	3,558.8	4,023.5	3,310.2	3,477.0	3,649.9	4,356.8	3,600.7	3,826.7	1,076.9	1,164.2
Current revenues	14,792.3	13,639.5	13,771.5	3,322.8	3,470.3	3,642.3	3,157.4	3,366.8	3,462.4	3,784.8	3,364.6	3,638.6	1,047.8	1,116.0
Tax revenues	13,937.4	12,955.4	12,848.4	3,164.5	3,279.0	3,453.0	2,983.4	3,189.2	3,186.0	3,489.9	3,155.9	3,451.0	994.1	1,053.8
Taxes on income and profit	3,442.2	2,805.1	2,490.7	617.5	735.5	744.8	635.5	594.4	554.5	706.4	635.4	827.7	224.3	219.9
Social security contributions	5,095.0	5,161.3	5,234.5	1,280.9	1,260.6	1,334.5	1,274.4	1,303.8	1,293.5	1,362.9	1,300.6	1,316.9	424.0	414.6
Taxes on payroll and workforce	258.0	28.5	28.1	7.2	6.2	7.7	6.3	7.2	6.5	8.1	6.7	7.6	2.1	2.0
Taxes on property	214.9	207.0	219.7	51.5	74.6	60.2	24.1	58.9	76.7	60.0	24.0	53.8	6.7	8.6
Domestic taxes on goods and services	4,805.3	4,660.2	4,780.7	1,177.5	1,184.2	1,283.1	1,023.9	1,199.2	1,231.6	1,325.9	1,165.5	1,217.4	331.1	401.7
Taxes on international trade & transactions	120.1	90.5	90.7	29.2	17.2	21.7	18.7	24.7	22.5	24.8	23.7	27.6	5.7	6.9
Other taxes	1.8	2.9	4.0	0.7	0.7	1.0	0.5	1.0	0.7	1.8	-0.1	-0.1	0.1	0.1
Non-tax revenues	854.9	684.1	923.0	158.4	191.3	189.3	174.1	177.6	276.5	294.9	208.7	187.6	53.8	62.1
Capital revenues	117.3	106.5	175.7	29.7	19.3	43.5	9.8	17.9	26.1	121.9	7.6	21.6	2.3	2.7
Grants	10.4	11.1	12.6	1.7	1.9	4.7	2.9	2.2	2.5	5.0	2.4	3.0	0.2	0.2
Transferred revenues	53.9	54.3	109.5	1.5	1.1	51.5	0.5	2.3	3.8	102.9	2.3	0.4	0.0	0.2
Receipts from the EU budget	365.4	596.5	724.7	186.9	66.2	281.5	139.6	87.8	155.1	342.2	223.9	163.2	26.5	45.1
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	15,441.7	16,368.2	16,692.7	4,064.6	3,767.1	4,659.5	4,035.1	4,122.7	3,948.1	4,586.9	4,190.5	4,156.7	1,307.3	1,372.1
Current expenditures	6,557.5	6,800.8	6,960.4	1,682.7	1,578.1	1,771.3	1,795.2	1,757.3	1,636.9	1,771.0	1,898.2	1,740.4	520.0	631.6
Wages, salaries and other personnel expenditures	3,578.9	3,911.9	3,912.4	1,005.6	955.4	985.9	956.4	1,012.5	963.6	980.0	966.5	1,009.8	316.6	315.2
Expenditures on goods and services	2,527.5	2,510.3	2,512.4	618.0	603.9	741.4	556.8	624.9	587.7	743.1	585.4	614.2	170.8	179.3
Interest payments	335.2	336.1	488.2	48.4	12.0	29.0	272.6	110.0	76.4	29.2	311.3	108.1	28.7	134.5
Reserves	116.0	42.5	47.4	10.9	6.8	14.9	9.4	9.9	9.2	18.8	35.0	8.2	3.9	2.7
Current transfers	6,742.2	7,339.4	7,628.5	1,936.1	1,736.9	1,918.2	1,849.0	1,995.1	1,810.9	1,973.6	1,941.9	2,076.1	651.3	578.4
Subsidies	476.5	597.9	581.9	126.9	86.5	219.4	160.7	122.8	103.7	194.7	171.2	127.6	111.1	22.6
Current transfers to individuals and households	5,619.2	6,024.5	6,277.7	1,614.8	1,475.9	1,497.6	1,529.0	1,671.1	1,514.7	1,562.9	1,606.1	1,745.3	495.1	506.0
Current transfers to non-profit institutions, other current domestic transfers	598.3	678.1	728.8	178.5	164.5	195.1	150.6	188.6	183.3	206.3	158.7	186.2	42.5	48.3
Current transfers abroad	48.2	38.9	40.1	15.9	9.9	6.1	8.7	12.6	9.1	9.6	5.9	17.0	2.6	1.6
Capital expenditures	1,255.5	1,294.1	1,310.6	237.2	297.5	584.1	192.8	212.5	321.1	584.3	168.8	196.5	73.6	60.9
Capital transfers	458.6	494.6	396.4	112.9	86.0	259.9	47.5	90.1	82.0	176.9	42.4	73.1	19.1	14.1
Payments to the EU budget	427.9	439.3	396.8	95.6	68.7	126.1	150.6	67.8	97.3	81.1	139.3	70.6	43.3	87.0
SURPLUS / DEFICIT	-102.5	-1,960.2	-1,898.7	-										

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

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **APZ** – **aktivna politika zaposlovanja**, **BoE** – Bank of England, **BS** – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **FED** – Federal Reserve System, **GDP** – Gross Domestic Product, **HICP** – Harmonised Index of Consumer Prices, **IAADP** – Internal Administrative Affairs Directorate, **ifo** – Information und Forschung Institut, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **MI** – Ministry of the Interior, **NFI** – Non-monetary Financial Institutions, **PMI** – Purchasing Managers Index, **PPA** – Public Payments Administration of the Republic of Slovenia, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SITC** – Standard International Trade Classification, **SMA** – Securities Market Agency, **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, **IE**-Ireland, **IL**-Israel, **IT**-Italy, **JP**-Japan, **LU**-Luxembourg, **LT**-Lithuania, **LV**-Latvia, **MT**-Malta, **NL**-Netherlands, **NO**-Norway, **PL**-Poland, **PT**-Portugal, **RO**-Romania, **RS**-Republic of Serbia, **RU**-Russia, **SE**-Sweden, **SI**-Slovenia, **SK**-Slovakia, **TR**-Turkey, **UA**-Ukraine, **UK**-United Kingdom, **US**-United States of America.

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