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The Economic Mirror is prepared based on statistical data available by 5 April 2013.

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

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

In the spotlight

At the beginning of this year the adverse economic situation in the euro area continued and the risk of a deepening of the sovereign debt crisis increased. The values of most short-term indicators of economic activity declined in January and judging by various indicators of expectations, the outlook remains poor. International institutions (ECB, OECD) reduced further their forecasts for this year's economic activity, as expected. The key downside risk to the forecasts is still associated with a possible deepening of the sovereign debt crisis, as the required yields of the most exposed euro area countries rose again in March, mainly because of the situation in Cyprus.

The values of short-term indicators of economic activity in Slovenia also indicate a deterioration in the economic situation at the beginning of this year. After the fall in the final quarter of 2012, real merchandise exports are estimated to have declined again in January. Manufacturing output remained unchanged in January after falling since the middle of last year, while construction activity continued to decline and reached new lows since the beginning of the crisis. Real turnover in retail trade and nominal turnover in market services rose, but remained significantly lower year-on-year. Confidence indicators persist below the long-term average despite the improvement in the last two quarters.

The situation on the labour market continued to deteriorate at the beginning of the year. In January employment fell again, while the registered unemployment rate increased. According to seasonally adjusted data, registered unemployment rose in February, standing at 124,066 at the end of the month, the highest figure in the last 14 years. One of the main reasons for the increase remains the inflow of people reaching the end of their temporary employment contracts, which was 32.4% larger year-on-year in the first two months of 2013. In contrast, 7.4% more unemployed found work than at the same time of the previous year. The average gross earnings in the private and public sectors remained unchanged in January after significant fluctuations in growth in the last two months of 2012, while in the government sector the average gross earnings dropped slightly. The minimum wage was adjusted for last year's y-o-y inflation and stands at EUR 783.66.

Consumer prices rose by 0.3% in March, being up 2.0% on the previous March. The relatively low price growth in March was marked primarily by the seasonal movement in clothing and footwear prices, but it was less pronounced than in previous years. Liquid fuel prices were also down, mainly as a result of lower oil prices on global markets and partly because of excise duty policy.

The situation in the domestic banking system continues to deteriorate. February recorded a further reduction in loans granted to non-banking sectors, more than four fifths of which resulted from further corporate and NFI debt repayments at domestic banks. Banks made net repayments of matured liabilities to foreign banks again, while government and household deposits were rising. Bad claims continued to expand in January, reaching 14.1% of all claims of the Slovenian banking system.

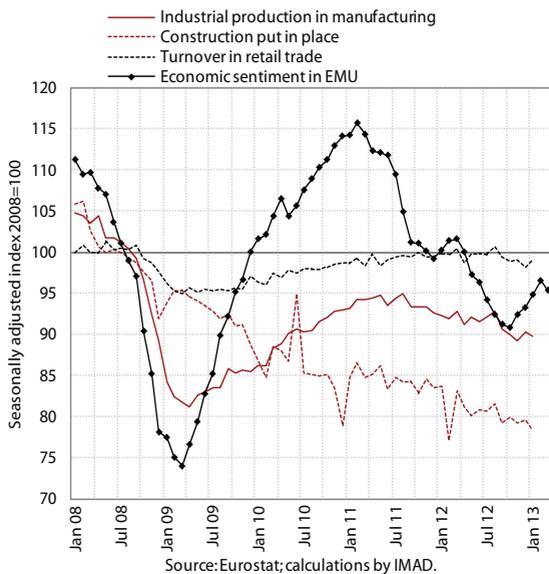
The general government deficit (ESA95) fell substantially last year, totalling 3.7% of GDP. It was 2.7 p.p. lower y-o-y (1.8 p.p. excluding the one-off increase in expenditure), mainly as a result of a decline in general government expenditure owing to austerity measures. Expenditure dropped in nominal terms for the first time in recent history, and so did its share in GDP, by 2 p.p. All expenditure categories declined, except interest payments. General government revenues went down slightly in nominal terms, mostly because of lower revenues from corporate income tax. At the end of 2012 the consolidated general government debt stood at 54.1% of GDP. It rose by 7.2 p.p. of GDP, partly owing to the pre-financing of the borrowing requirement for 2013.

current economic trends

International environment

The values of short-term indicators of economic activity indicate a further deterioration in the euro area at the beginning of this year. In January manufacturing output and construction volume declined, while turnover in retail trade rose slightly, seasonally adjusted, after the fall in the final quarter of 2012. Various confidence indicators continue to deteriorate, as the Economic Sentiment Indicator (ESI) fell in March, as did the PMI, for the second month in a row. The latter continues to indicate a contraction of economic activity in most of Slovenia's main trading partners except Germany and Austria. Similar to some other international institutions in previous months, the ECB lowered its forecasts for euro area growth in March. The ECB anticipates real GDP to decline between 0.9% and 0.1% this year as a positive contribution to growth will be mainly made by exports. As domestic demand is only expected to recover gradually next year, the ECB also predicts a slow recovery of the euro area for 2014 (between 0.0% and 2.0% in 2014).

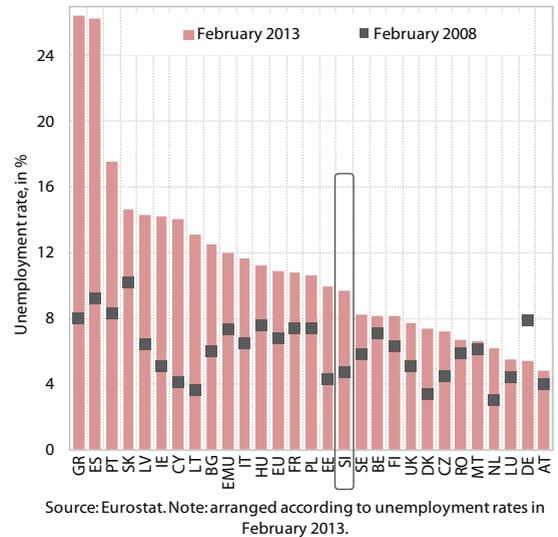
Figure 1: Short-term indicators of economic activity in the euro area



The adverse economic situation was also reflected in further tensions on the labour market. The unemployment rate in the euro area rose to 12.0% in February this year (EU: 10.9%), and was 1.1 p.p. higher than in February 2012. The unemployment rate for young people (aged 15–24) has increased in particular in the last year, totalling 23.9% in February in the euro area, and over 55% in Greece and Spain. In view of subdued economic activity, the European Commission anticipates the situation to tighten further this year in most euro area countries.

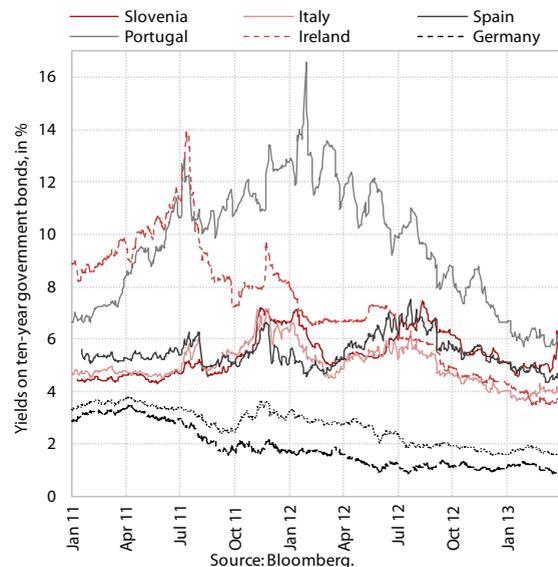
The required yields of euro area government bonds rose in the second half of March. The uncertainty regarding the solving of the sovereign and banking crisis in Cyprus was reflected in an increase in yields in more exposed

Figure 2: Unemployment rates in the EU



countries of the euro area. As a result of increased demand for safe investment, the yields of government bonds with the highest rating (AAA) declined slightly again.

Figure 3: Yields on ten-year government bonds



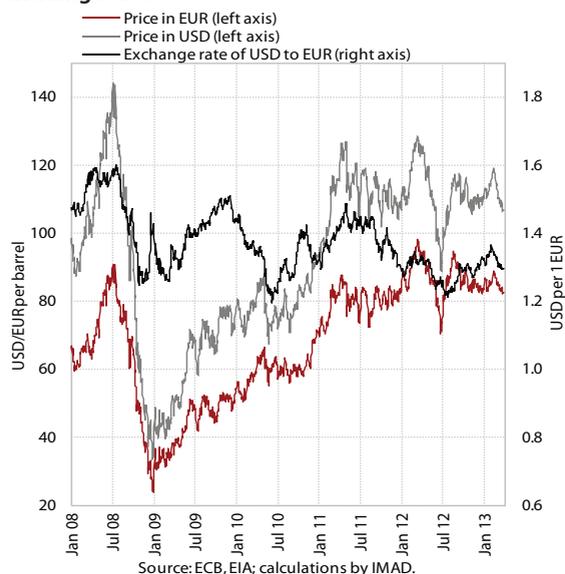
Interbank interest rates in the euro area remained nearly unchanged again in March. The three-month EURIBOR rate remained almost unchanged at 0.20%. In March it was down 65 basis points year-on-year. EONIA is also low, which indicates substantial excess liquidity on the overnight money market. The three-month USD and CHF LIBOR rates also stayed at roughly the same levels as in February (0.28% and 0.02%, respectively).

The euro depreciated against most main currencies after three months of growth. The euro lost 3.0% of its value against the US dollar (to USD 1.296 to EUR 1) and was down 1.8% year-on-year. It also fell against the Japanese

yen (by 1.9%, to JPY 122.99 to EUR 1), the British pound sterling (by 0.3%, to GDP 0.860 to EUR 1) and the Swiss franc (by 0.3%, to CHF 1.227 to EUR 1).

Oil prices in dollars dropped in March. After rising in the first two months, the price of Brent crude fell by 6.4% in March to USD 108.65 per barrel, while prices in euros declined by 3.0% to EUR 84.10. Oil prices in dollars were down 13.4% year-on-year, while prices in euros fell by 10.7%, primarily as a result of high oil prices on global markets in March 2012. According to the most recent IMF figures, dollar prices of non-energy commodities rose slightly in February (by 0.4%), and were up 1.5% year-on-year. Metal prices rose in particular, being 6.5% higher in February than at the end of 2012. According to provisional data, non-energy commodity prices are not expected to change significantly in March, while metal prices are set to continue their upward trend.

Figure 4: Prices of Brent crude and the USD/EUR exchange rate



Economic developments in Slovenia

The values of **short-term indicators of economic activity** in Slovenia indicate a further deterioration in the economic situation at the beginning of this year. After the fall in the final quarter of 2012, real merchandise exports are estimated to have declined again in January. Manufacturing output remained unchanged in January after declining since the middle of last year, while construction activity continued to fall and reached new lows since the beginning of the crisis. Real turnover in retail trade and nominal turnover in market services increased, but remained significantly lower year-on-year. Confidence indicators persist below the long-term average despite the improvement in the last two quarters.

Figure 5: Short-term indicators of economic activity in Slovenia



Table 1: Selected monthly indicators of economic activity in Slovenia

	in %	2012	I 13/XII 12	I 13/I 12
Exports ¹		1.7	7.4	3.5
-goods		0.9	11.8	3.6
-services		5.3	-8.4	3.2
Imports ¹		-2.0	4.1	4.6
-goods		-2.3	12.4	5.9
-services		-0.1	-36.2	-5.2
Industrial production		-0.8	-0.4 ²	-2.4 ³
-manufacturing		-2.0	0.5 ²	-3.7 ³
Construction -value of construction put in place		-16.8	-7.4 ²	-22.0 ³
Real turnover in retail trade		-2.2	2.2 ²	-5.6 ³
Nominal turnover in market services (without trade)		-2.9	3.2 ²	1.5 ³

Sources: BS, Eurostat, SORS; calculations by IMAD.

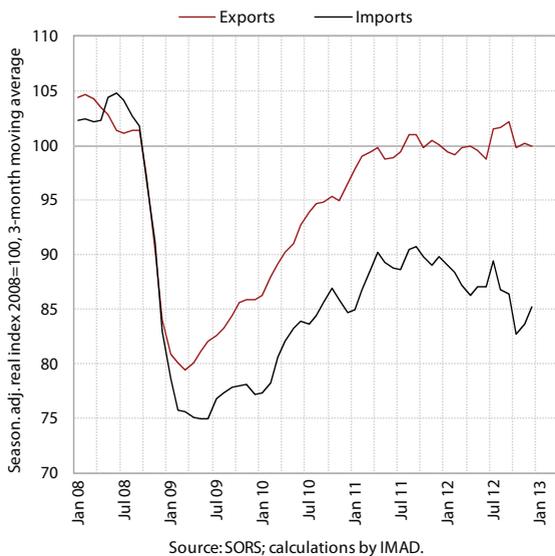
Notes: ¹balance of payments statistics, ²seasonally adjusted, ³working-day adjusted data.

Real merchandise exports are estimated¹ to have dropped in real terms in January, while *merchandise imports* rose substantially under the impact of a one-off factor. After the decline in the second part of last year, real merchandise exports dropped somewhat again in January 2013 (seasonally adjusted) according to our estimation. They were 3.6% higher than in January 2012 as the year-on-year growth in exports outside the EU continued, while

¹The estimate of real merchandise exports has been made on the basis of nominal exports according to the external trade statistics and industrial producer prices on the foreign market, while real imports have been estimated based on nominal imports according to the external trade statistics and the index of import prices.

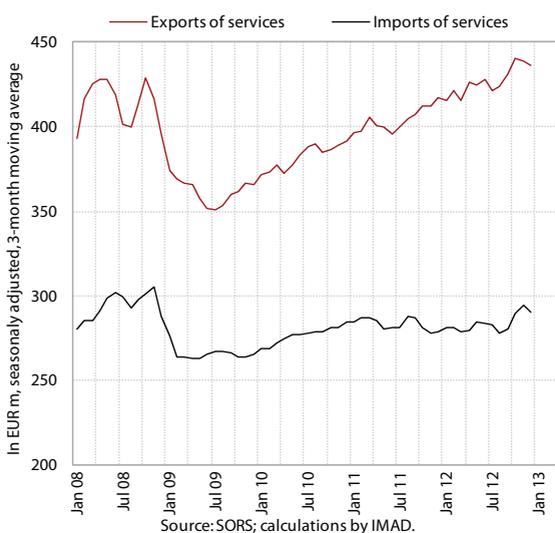
exports to the EU remained down year-on-year according to nominal figures. On the basis of the provisional data for January, we estimate that real merchandise imports increased substantially (seasonally adjusted)² after last year's decline, which is attributable to imports of construction equipment for investments in the energy sector. Real imports were up 2.0% on January 2012.

Figure 6: Merchandise trade – real



Trade in services declined in nominal terms at the end of 2012 and the beginning of this year.³ Having declined slightly at the end of last year, exports of services

Figure 7: Trade in services – nominal



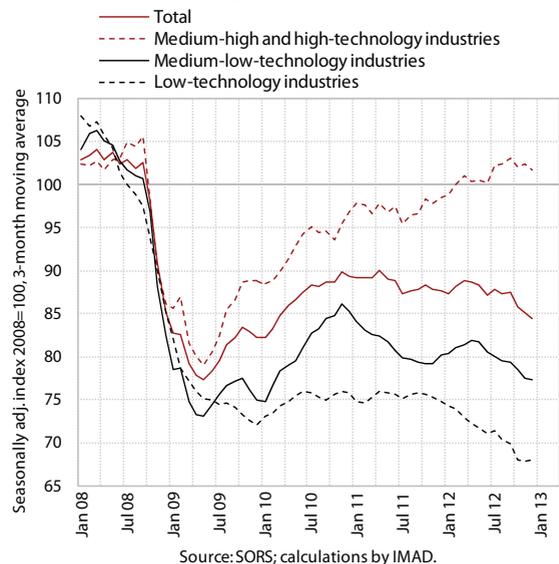
² The year-on-year increase in imports was also impacted by the revision of the nominal figure for December, which was increased by EUR 109 m or 6.9% in the subsequent release.

³ According to the balance of payments statistics.

remained at roughly the same level in January, seasonally adjusted. They were up 3.2% year-on-year according to original data, mostly on account of other business and construction services, while exports of travel services reduced the overall growth by 3 p.p. in January after making a significant contribution last year. December's decline in services imports deepened in January (seasonally adjusted) while in year-on-year terms it was 5.2% smaller, primarily as a result of lower imports of licences, patents and copyrights.

After declining since the second quarter of last year, production volume in **manufacturing**⁴ remained unchanged in January. Following the stagnation in the last quarter of 2012, production volume in more technology intensive industries remained unchanged. After having declined at the end of last year, it also remained roughly unchanged in low-technology industries, while it increased in medium-low-technology industries. Compared with January 2012, manufacturing output was down by an average of 2.5% (working-day adjusted). The largest falls below the January 2012 figures were recorded by some low-technology (the leather, wood-processing and furniture industries) and medium-low-technology industries (the repair and installation of machinery and equipment, the leather industry), and the medium-high-technology manufacture of transport equipment.

Figure 8: Production volume in manufacturing industries according to technology intensity

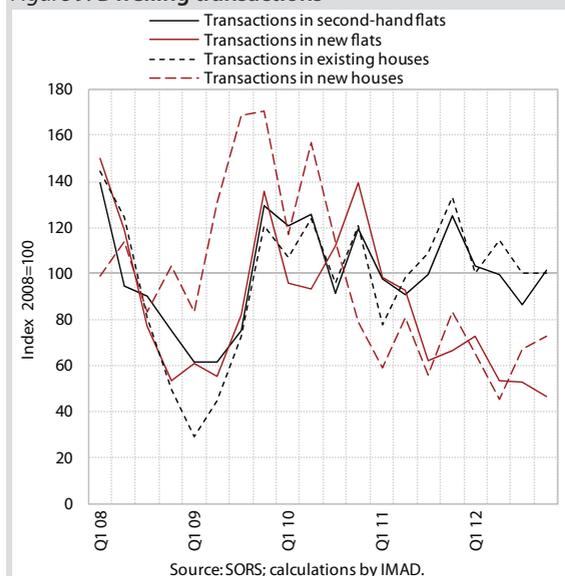
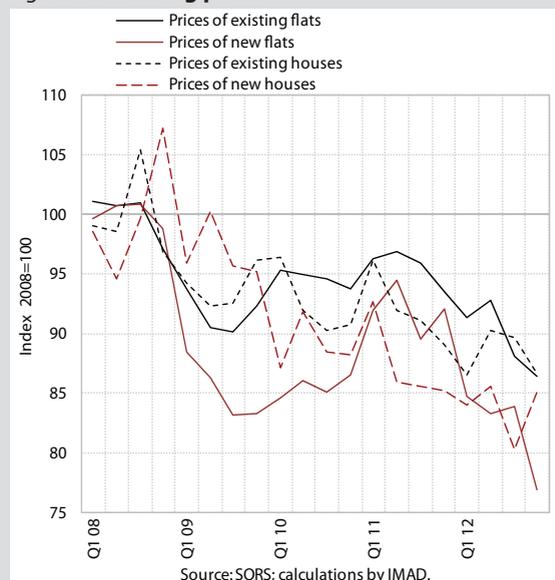


⁴ Production volume in manufacturing industries classified according to technology intensity has been estimated by IMAD on the basis of indices of production volume in manufacturing and the structure of manufacturing industries. The sum of indices of production volume in industries according to technology intensity is not equal to the industrial production volume index released by SORS.

Box 1: Real estate market – Q4 2012

The average number of all types of dwellings sold declined further in 2012. According to SORS data, the number of all dwellings sold (newly built and existing flats and family houses) increased in the final quarter of 2012 after the decline in the previous three quarters, but the average number in 2012 was 7.9% lower than a year before, and a third lower than the peak figure in 2007. These developments are mainly a result of transactions in existing flats, which account for around two thirds of all dwelling transactions in Slovenia. In 2012 the average number of transactions in existing flats was 5.5% lower than in 2011; of which by 3.2% in Ljubljana. Transactions in newly built flats were also down (by almost 30%), and they dropped further in the final quarter of last year.¹ At the end of the year the number of transactions in newly built flats was thus the lowest since 2007 when the transactions began to be statistically monitored.

After increasing in the previous two years, prices of all types of dwellings declined on average in 2012. According to SORS data, in the final quarter of 2012 dwelling prices fell by a further 3.5%, and were thus 6.9% lower year-on-year in 2012 as a whole, or 13.3% below the highest value in 2008. Only the prices of new family houses were up, but in 2012 as a whole they were still lower on average than in 2011. Prices of other dwellings were also down year-on-year in 2012. Prices of newly built flats fell most notably, by over a tenth, being furthest below their peak values of 2008. Prices of existing flats, which have been falling almost without interruption since mid-2011, reached the lowest level since 2007 at the end of last year, and were by more than a tenth lower than on average in 2008.

Figure 9: Dwelling transactions**Figure 10: Housing prices**

¹ Another 163 new flats also exchanged owners in 2012 (bought by the Housing Fund of the Republic of Slovenia from investors), but they are not included in SORS figures, which refer only to household transactions. Otherwise the fall in prices of newly built flats would have been even larger.

Construction activity declined again in January. After the increase at the end of last year, the value of construction put in place declined by 7.4% in January, and was 22.0% lower year-on-year. In the last year it has fallen the most in residential construction, and the least in civil engineering.

At the end of last year and the beginning of 2013 the values of new contracts and total orders increased. In January the value of the stock of contracts was only slightly lower than in the previous January (-1.4%; the average decline in 2012 stood at 14.9%), while the value of new contracts in the last three months was 9.7% higher than a year before. The indicator of total orders according to business trends in construction was also up at the end of the year. The strengthening of contracts and orders is a result of

the increase in civil engineering, which is, according to our estimation, attributable to government investment.

In January turnover increased in retail **trade** (seasonally adjusted), but was, as in the other two trade sectors, much lower year-on-year. Turnover increased in all retail trade segments, particularly in the sale of automotive fuels, which lagged most notably (7.6%) behind the level recorded in the previous January. The quantities of automotive fuels sold were lower than a year before, which was also a result of higher prices of some automotive fuels. After the increase in the final quarter of 2012, turnover in the *sale and repair of motor vehicles* dropped relatively strongly in January. Nominal turnover in *wholesale trade* also declined further.

Figure 11: Value of construction put in place

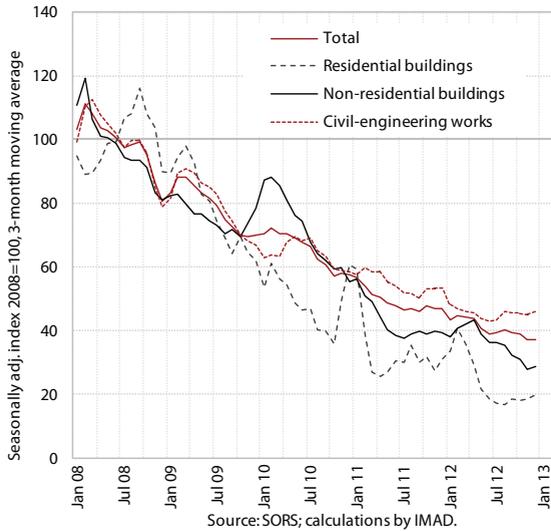
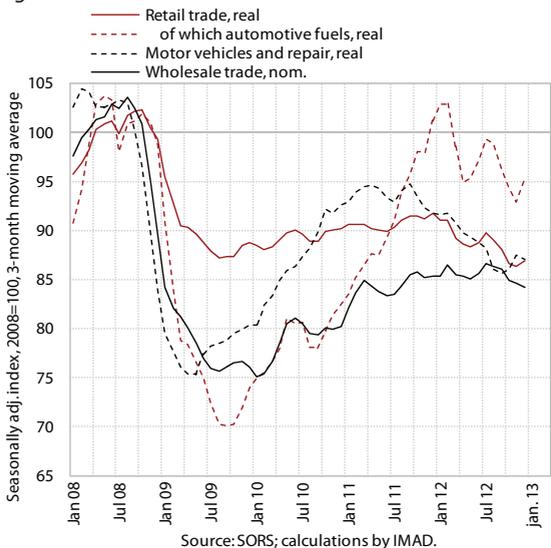


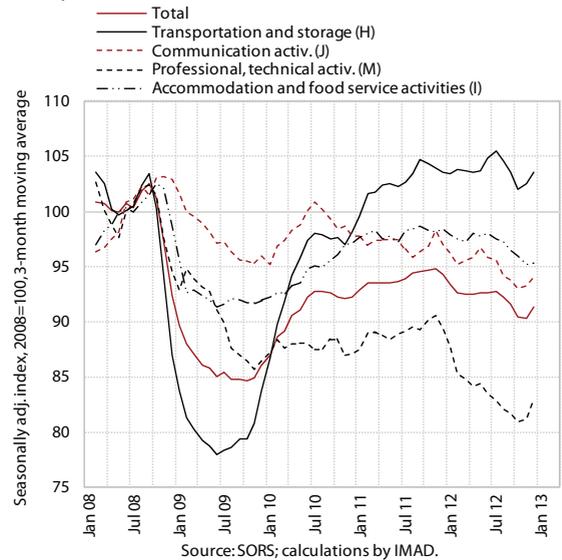
Figure 12: Turnover in trade sectors



Nominal turnover in most **market services** (excluding trade)⁵ rose in the last two months after the decline in the second half of last year (seasonally adjusted). Within transportation and storage, turnover in warehousing and support activities for transportation increased by more than 10% in January.⁶ Turnover in land transport, which includes freight and passenger transport, recorded much lower growth. Turnover in accommodation and food service activities rose slightly in January, after a relatively substantial fall at the end of last year, but it remained much lower year-on-year. Among main service activities, turnover dropped slightly only in information and communication services, particularly

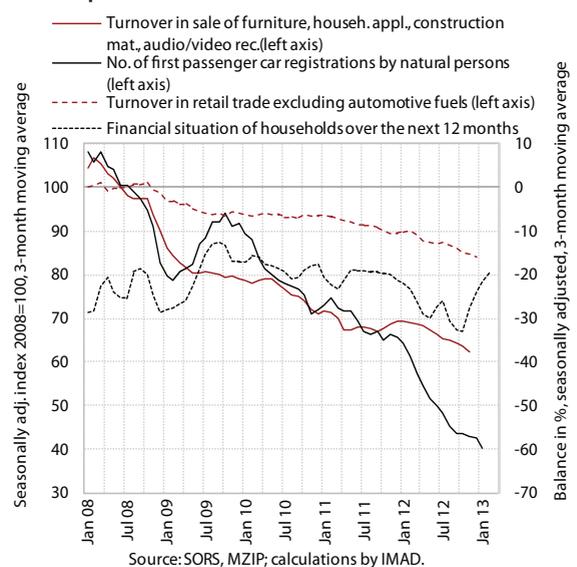
in telecommunications.⁷ After mainly dropping last year, turnover in professional and technical services has increased substantially in the last two months. In legal and accounting services it has come very close to the pre-crisis level, while in architectural and engineering services it remains around 15% lower.

Figure 13: Nominal turnover in market services (without trade)



Short-term indicators show a continuation of low **household consumption** at the beginning of this year. After the decline in the final quarter of 2012, the total net wage bill remained at January's level in February, seasonally adjusted. Real turnover in retail trade excluding

Figure 14: Short-term indicators of household consumption



⁵ Activities from H to N (SCA 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

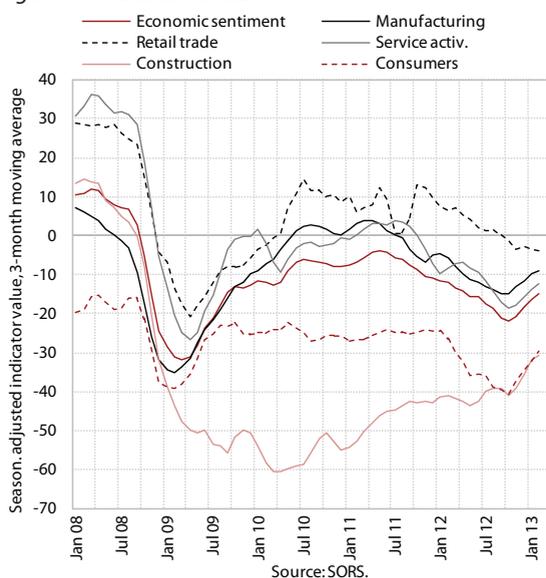
⁶ These offer a wide range of services and include shopping centres, commodity stocks, freight forwarding and logistics, port and airport activities, etc.

⁷ Turnover of the main operator is falling in particular, which is also related to the downward pressure on prices because of the strong competition from smaller suppliers (mobile telephony).

automotive fuels also fell again in January. Spending on durables⁸ increased, but remains low. Households continued to deleverage. They made net repayments of consumer loans in February and after a strong decline in the second half of last year the volume of all bank deposits increased again. The consumer confidence indicator improved in March, recording the highest level in the last 12 months. Consumers were less pessimistic than in February in particular regarding the future economic situation in Slovenia.

The **sentiment indicator** improved again in March, but remained well below the long-term average. The confidence indicator rose slightly in all sectors, but in all of them the share of managers that evaluate their business situation as bad remained larger than the share of those assessing it as good.

Figure 15: Business trends



Labour market

The tightening of the **situation on the labour market** seen at the end of last year continued at the beginning of 2013. Employment according to the statistical register⁹ declined again in January (0.3%, seasonally adjusted) and was down 3.2% year-on-year. Once again formal employment declined relatively the most in the construction sector while it also fell in manufacturing and market and public services. The registered unemployment rate rose in January (to 13.0%), reaching the highest level since 1999.

The **number of registered unemployment** rose in February (0.5%, seasonally adjusted; 7.8% year-on-year). Overall 124,066 persons were registered as unemployed at the end of February. In the first two months of this year 4,739 persons registered anew, 25.7% more than in

Figure 16: Employed and registered unemployed persons

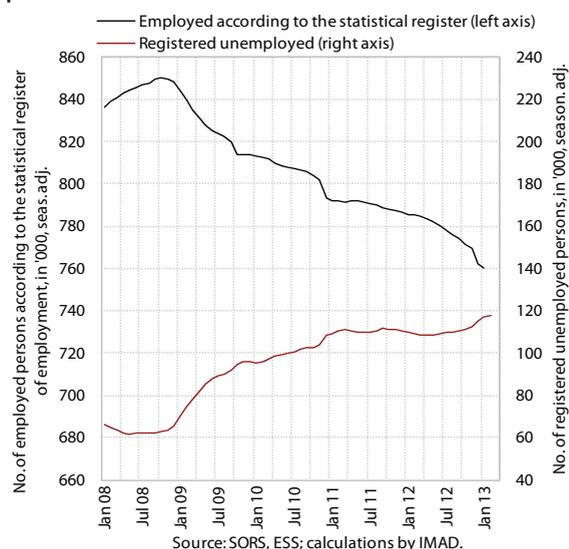


Table 2: Persons in formal employment by activity

	Number in '000				Change in Number		
	2012	I 12	XII 12	I 13	2012/2011	I 13/XII 12	I 13/I 12
Manufacturing	182.9	184.6	178.4	177.8	-1,919	-523	-6762
Construction	59.8	60.7	53.5	52.0	-8,047	-1,493	-8,652
Market services	338.4	340.2	333.4	331.9	-3,805	-1,578	-8,313
-of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	107.8	108.7	106.4	105.7	-1,848	-632	-2,977
Public services	171.6	170.7	170.2	169.6	1,438	-669	-1,140
Public administration and defence, compulsory social security	50.7	50.8	49.6	49.2	-650	-423	-1,596
Education	65.5	65.4	65.3	65.4	778	86	-33
Human health and social work activities	55.4	54.5	55.3	55.0	1,311	-332	489
Other	57.3	55.4	57.4	57.4	-1,632	26	2,010

Source: SORS; calculations by IMAD.

⁸ Turnover in the sale of furniture, household appliances, construction material and audio/video recordings in specialised stores.

⁹ Employed and self-employed persons, excluding self-employed farmers.

Box 2: Adjustment of the minimum wage¹

The minimum wage in Slovenia was adjusted for last year's inflation in January (2.7%). It stands at EUR 783.66 for full-time work. A higher minimum wage than in Slovenia is recorded only in much more economically developed EU Member States.² According to AJPES data, in January 48,625 persons employed with legal entities received the minimum wage (8.3% of all). This is even slightly more than in 2012, on average, while relative to the period before the adoption of the new Minimum Wage Act,³ the number and the share are 2.6- and 2.8-times higher, respectively. The majority of workers who receive the minimum wage⁴ are in private sector activities, but in the last three years their share (in the total number of minimum wage recipients) has dropped somewhat (last year 86%) due to a substantial increase in minimum wage recipients in public service activities (from fewer than 500 in 2009 to over 6,000 last year), which was also a consequence of last year's wage reduction under the ZUJF.

As the increase in the minimum wage coincided with the economic crisis, in the last three years the gap between the growth of the minimum wage and that of the average gross wage has widened substantially. After they had been rising by the same rates in the 1996–2009 period, on average, in 2012 the minimum wage recorded much higher growth than the average gross wage for the fourth year in a row. The ratio of the minimum to the average wage has therefore increased significantly (to 50.0% in 2012; further increases are expected for 2013), which ranks Slovenia to the top of the EU. Similar ratios are recorded only in Malta (2012: 50.4%) and Greece (2011: 50.1%); in other EU Member States they move between 33% and 47%.

Slovenia experienced one of the largest declines in economic activity in the EU during the crisis, but at the same time it also recorded the largest increase in the minimum wage. In the period since the outbreak of the crisis the minimum wage in certain EU Member States has remained nominally unchanged for several years (in Belgium, Bulgaria, Estonia, Lithuania, Ireland and Portugal), while in seven Member States the minimum wage even declined in individual years (in the Czech Republic, Poland, Greece, Rumania, Hungary, UK and Latvia). The minimum wage in Slovenia rose by almost 30% in real terms in 2008–2012, which had a positive effect on the decline in wage inequality and the share of low-wage earners, but it also put significant pressure on the cost competitiveness of the economy and job loss.

Figure 17: Number of minimum wage recipients

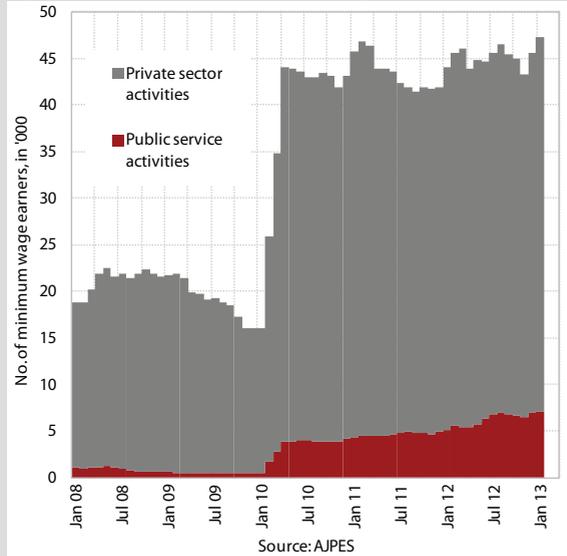


Figure 18: Growth of the minimum wage and growth of the gross wage per employee

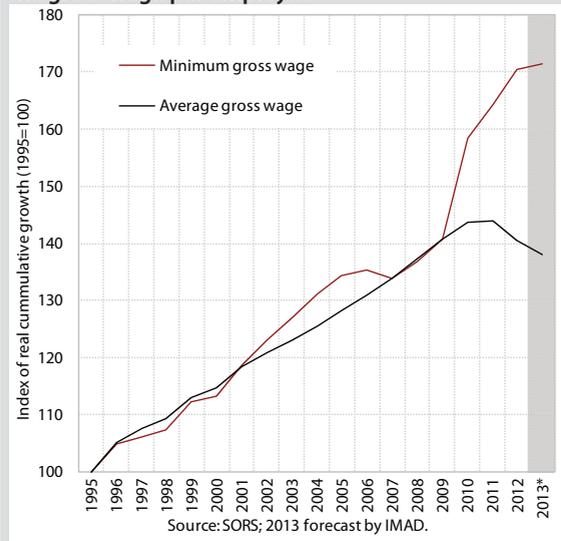
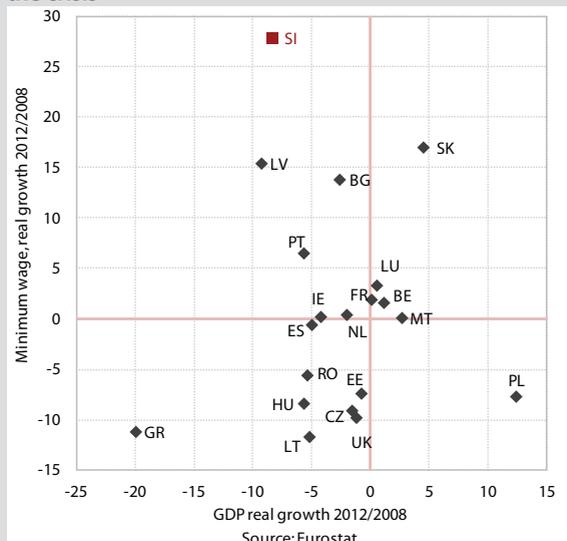


Figure 19: Growth in minimum wage and GDP during the crisis



¹ For more see Minimum wage in Slovenia in the period of the crisis. IMAD, April 2013. ² The United Kingdom, France, Ireland, the Netherlands, Belgium and Luxembourg. Eurostat's data is available only for the EU Member States where the minimum wages are enforced by law (only 19 EU Member States other than Slovenia). ³ It entered into force in February 2010 (Official Gazette of the RS, No. 13/2010). ⁴ The most in manufacturing (26.3%), wholesale and retail trade (17.2%) and other miscellaneous business activities (10.9%). In the latter, almost 30% of workers receive the minimum wage; the share of minimum-wage recipients is also high in accommodation and food service activities, construction and other service activities (S according to SCA 2008), where it moves between 14% and 20%.

Table 3: Labour market indicators

in %	2011	2012	I 13/XII 12	I 13/I 12
Labour force	-0.1	-1.5	0.2	-1.6
Persons in formal employment	-1.3	-1.7	0.0 ¹	-2.8
Employed in enterprises and organisations and by those self-employed	-2.4	-1.6	-0.6	-3.4
Registered unemployed	10.1	-0.5	1.6 ¹	7.2
Average nominal gross wage	2.0	0.1	-0.2 ¹	-0.3
- private sector	2.6	0.5	0.0 ¹	0.7
- public sector	1.0	-0.9	0.1 ¹	-2.1
-of which general government	0.0	-2.2	-0.4 ¹	-3.9
	2012	I 12	XII 12	I 13
Rate of registered unemployment, in %, seasonally adjusted	12.0	11.9	12.8	13.0
Average nominal gross wage (in EUR)	1,525.47	1,529.04	1,534.54	1,523.80
Private sector (in EUR)	1,395.84	1,387.43	1,398.56	1,397.13
Public sector (in EUR)	1,762.88	1,791.21	1,782.87	1,754.05
-of which general government (in EUR)	1,761.15	1,799.82	1,748.82	1,729.06

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

the same period of last year, particularly on account of a higher number of those who had lost their job due to the expiration of a fixed-term contract (3,347 persons or 32.4%). The total outflow from the unemployment register also increased somewhat, by 1,016 persons or 6.3% relative to the same period of last year, particularly as a result of a somewhat larger number of those (756 or 7.4%) who had found work.

Following the considerable fluctuation in growth in the last two months of 2012, the average gross wage in the private¹⁰ and public sectors remained unchanged in January, seasonally adjusted. The year-on-year wage decline in the public and general government sectors deepened,

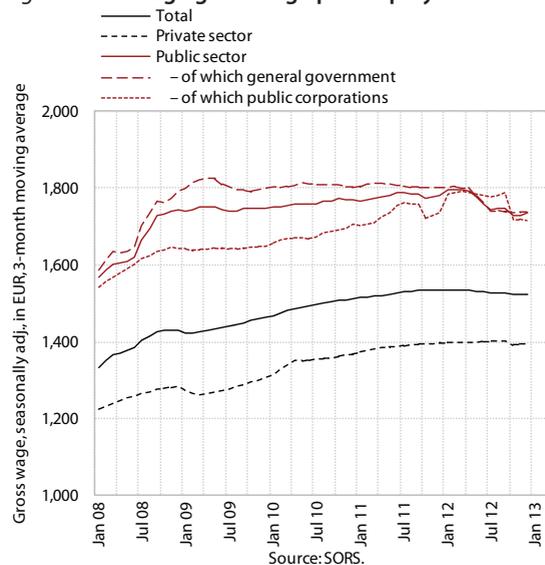
Table 4: Wages by activity

	Gross wage per employee, in EUR		Change, in %		
	2012	I 2013	2012/2011	I 13/XII 12	I 13/I 12
Private sector activities (A–N; R–S)	1,463.64	1,470.07	0.8	-0.5	0.9
Industry (B–E)	1,444.29	1,472.26	2.5	1.2	3.8
- of which manufacturing	1,397.25	1,424.42	2.5	2.1	3.5
Construction	1,205.65	1,199.40	-2.5	0.8	-1.2
Traditional services (G–I)	1,354.04	1,347.45	0.3	-0.9	-1.0
Other market services (J–N; R–S)	1,713.36	1,699.76	-0.3	-2.9	-0.9
Public service activities (O–Q)	1,710.91	1,683.09	-2.2	-1.2	-3.6
- Public administration and defence, compulsory social security	1,752.03	1,753.33	-1.8	0.1	-1.7
- Education	1,676.80	1,629.21	-3.3	-0.8	-5.9
- Human health and social work activities	1,712.37	1,682.61	-1.3	-3.0	-2.7

Source: SORS; calculations by IMAD.

¹⁰ As of June 2012 we only comment on data on wages in the private sector and the public sector (within the latter, particularly in the general government sector), and only exceptionally on wages in private sector activities and public service activities; for more see SEM 06/12, Selected Topics – Monitoring the movements of wages and wage earners in the public and private sectors.

Figure 20: Average gross wage per employee



Source: SORS.

while the private sector wage was up slightly year-on-year as a result of a longer working month. The year-on-year growth strengthened only in industry, while wages in market services remained down relative to the same period of last year.

Prices

The low growth of consumer prices in March was, in addition to seasonal factors, marked by lower prices of liquid fuels. The growth of prices in March (0.3%) was primarily affected by seasonal movements of clothing and footwear prices (0.4 p.p.), which were less pronounced than in previous years, and lower prices of liquid fuels, which reduced monthly growth by 0.1 p.p. as a result of the decline in global oil prices and excise duty measures. Year-on-year inflation stood at 2.0%.

February's price movement reflected energy price rises and seasonal factors. Monthly price growth (0.8%) was mainly underpinned by higher prices of energy (0.6 p.p.) as a result of higher prices of fuels for transport and heating and electricity. Electricity prices were up 11.5% because of a higher charge for renewable energy, which added 0.4 p.p. to monthly growth. Clothing and footwear prices, which were slightly higher than usual in March, also contributed to monthly growth (0.3 p.p.), in addition to energy prices, as did higher prices of holiday packages (0.1 p.p.). This year's price movement continues to be marked by higher prices of food (non-processed food in particular) and energy, which contributed around 0.9 p.p. in total to this year's growth, similar to the same period of last year. Services, whose contribution to year-on-year inflation has strengthened slightly in the last six months,

Figure 21: Contribution of individual groups of goods and services to inflation in Slovenia and EMU – February 2013

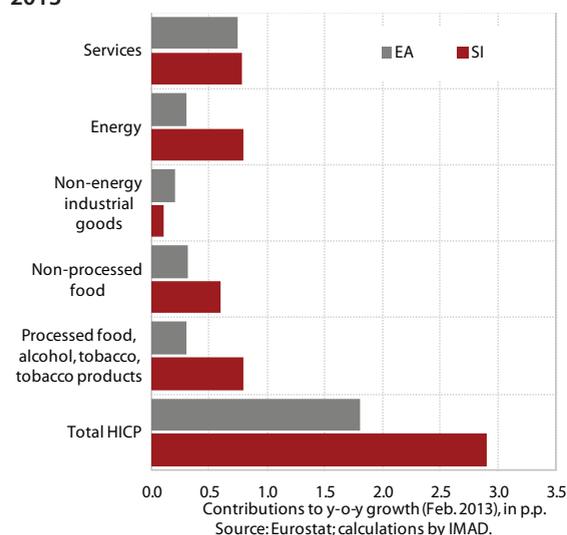
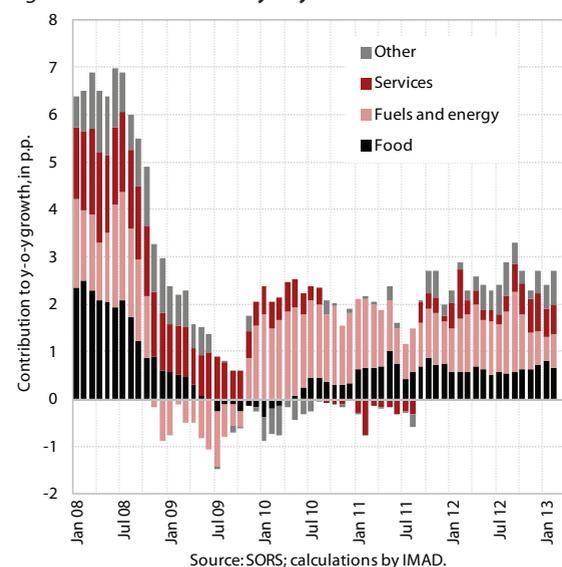


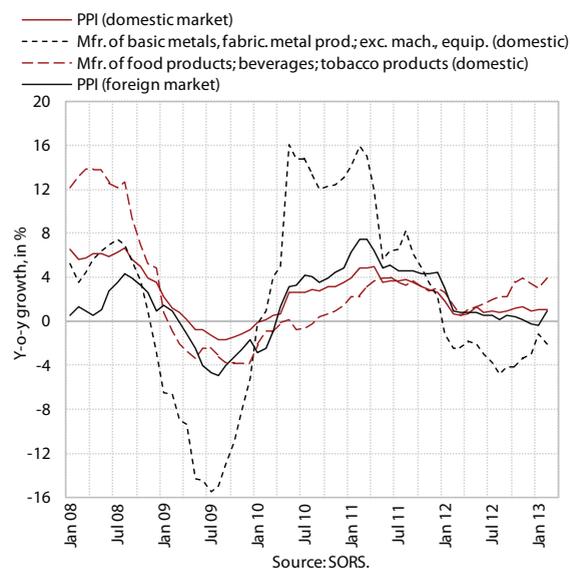
Figure 22: Breakdown of y-o-y inflation



contributed 0.2 p.p. in the first two months of this year. Similar movements were recorded across the entire euro area. Amid the same inflation factors, February's year-on-year growth in the euro area was 1.1 p.p. lower than in Slovenia, according to the latest available HICP¹¹ data by Eurostat, and it was mainly attributable to a smaller impact of energy and food price rises on total price growth, arising from a smaller share of these groups in the structure of household consumption. The long-term inflation dynamics in the euro area and Slovenia remain moderate, which is also reflected in a moderation of core inflation.

The movements of producer prices of manufactured goods on the domestic and foreign markets remain moderate. Prices on the domestic market were up 1.1% year-on-year and were, as in previous months, marked by higher prices of food products in particular (4.5%). In February the year-on-year price growth on foreign markets was positive (1.0%), in contrast to January. It was mainly a consequence of past price movements in the manufacture of transport vehicles, which recorded positive growth (6.6%) compared with February 2012.

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



The movement of import prices was also moderate. They fell by 0.8% this year. In February their year-on-year growth (0.6%) was down 1.5 p.p. on January and remains marked by higher food prices (4.6%) and lower prices of metals and metal products (-5.1%), in addition to oil products.

After improving for three years, the price competitiveness of the economy deteriorated slightly year-on-year in January. Having increased at the monthly level since September 2012 owing to the strengthening of the euro against

¹¹ HICP – Harmonised Index of Consumer Prices is used for comparison between consumer price rises in the euro area and the EU.

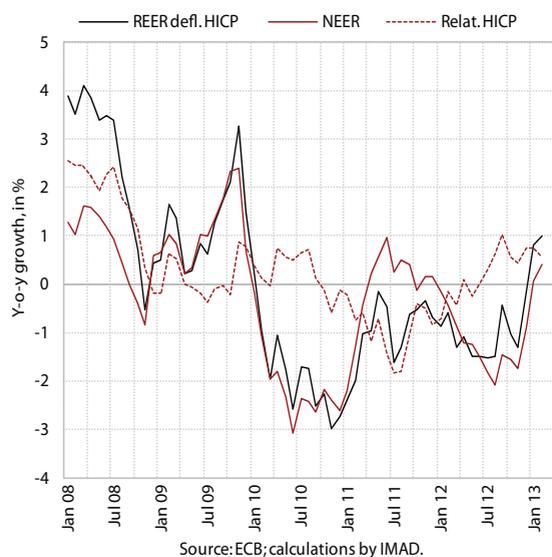
Table 5: Breakdown of the HICP into sub-groups – February 2013

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	0.1	100.0	0.1	-0.6	100.0	-0.6
Goods	0.0	65.7	0.0	-1.1	57.7	-0.6
Processed food, alcohol and tobacco	0.0	16.1	0.0	0.5	12.0	0.1
Non-processed food	4.6	7.4	0.3	0.7	7.3	0.1
Non-energy industrial goods	-3.3	27.9	-0.9	-3.6	27.4	-1.0
Durables	-0.9	9.7	-0.1	-0.2	8.8	0.0
Non-durables	-0.1	8.8	0.0	0.6	8.0	0.0
Semi-durables	-8.6	9.4	-0.8	-9.8	10.5	-1.0
Energy	4.0	14.4	0.6	2.5	11.0	0.3
Electricity for households	11.2	2.7	0.3	3.6	2.6	0.1
Natural gas	2.7	1.1	0.0	0.8	1.8	0.0
Liquid fuels for heating	2.7	1.5	0.0	2.5	0.9	0.0
Solid fuels	-0.2	0.9	0.0	-0.1	0.1	0.0
District heating	-0.5	0.9	0.0	0.4	0.6	0.0
Fuels and lubricants	2.9	7.4	0.2	2.7	5.0	0.1
Services	0.4	34.3	0.1	-0.1	42.3	0.0
Services – dwellings	1.5	3.0	0.0	0.6	10.3	0.1
Services – transport	0.6	5.8	0.0	-0.2	7.2	0.0
Services – communications	-0.7	3.5	0.0	-1.6	3.1	0.0
Services – recreation, repairs, personal care	0.4	13.9	0.1	-0.4	14.7	-0.1
Services – other services	0.3	8.1	0.0	0.0	7.1	0.0
HICP excluding energy and non-processed food	-1.0	78.2	-0.8	-1.2	81.7	-1.0

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

the currencies of Slovenia's main trading partners,¹² the nominal effective exchange rate also rose at the year-on-year level in January. Relative¹³ prices also continued

Figure 24: Real effective exchange rates deflated by the HICP



¹² In particular against the JPY, but also against the USD, GBP, HUF in CNY.

¹³ In Slovenia, in comparison with its trading partners.

to grow year-on-year. The real effective exchange rate deflated by the HICP was therefore up year-on-year in January (by 0.8%) after three years of continued decline. Because of a smaller appreciation of the nominal effective exchange rate than in most other euro area countries, Slovenia ranked in the middle regarding the deterioration of price competitiveness in January, while growth in relative prices was among the highest in the euro area.

Balance of payments

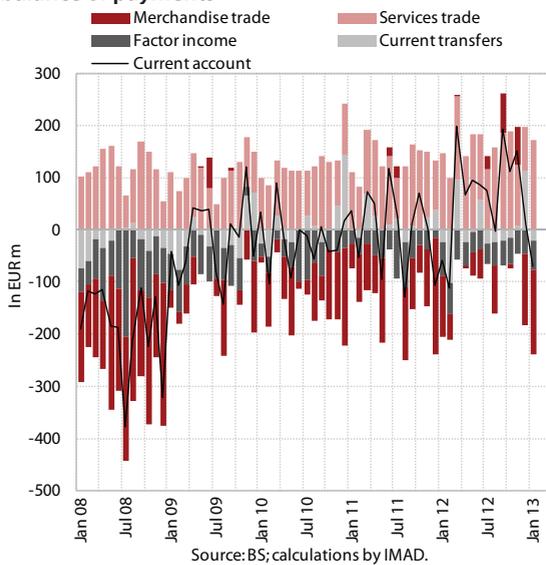
The **current account of the balance of payments** recorded a deficit of EUR 68.9 m¹⁴ in January (EUR 58.7 m in January last year). The merchandise trade deficit increased the most year-on-year while the surplus in services trade widened. The deficits in factor income and current transfers were slightly smaller.

¹⁴ With the release of January's balance of payment data the BS also revised the data for 2012. The deficit in merchandise trade widened the most relative to the previous annual release, primarily due to the revision in the value of merchandise imports in December last year. The deficit in factor income was also up as income from investment in government debt securities declined while expenditure increased. The revisions in the position of services trade and in current transfers were negligible. The current account surplus in 2012 therefore stood at EUR 817.6 m (previously, at EUR 874.3 m).

The year-on-year widening in the *merchandise trade deficit* was mostly influenced by a one-off factor related to imports of construction equipment for investments in the energy sector. The trade deficit with the EU therefore increased, given that imports were up 7.0% in nominal terms, while exports to EU markets shrank slightly as the international economic situation deteriorated. In January the services trade position was primarily impacted by the group of other services (all services other than transport and travel). The surpluses in trade in intermediation services and other services related to trade were much wider.¹⁵ On the other hand, the deficit in trade in licences, patents and copyrights narrowed. With more vigorous construction activity of Slovenian construction companies abroad, the surplus in trade in construction services has been widening since September 2012.

January's decline in the deficit in *factor income* was mainly related to lower net payments of interest on foreign loans by the private sector. Net interest payments by the government sector were up again. The smaller deficit in *current transfers* was a result of lower net payments of other transfers by the private sector. The state budget recorded a slight deficit against the EU budget again, as last year.

Figure 25: Components of the current account of the balance of payments



In January **external financial transactions**¹⁶ recorded a net outflow of EUR 406.6 m (in January last year a net inflow of EUR 170.2 m). The total net outflow was mainly a result of a net outflow of other *investment*, which stood at EUR 348.1 m. The majority of transactions were net repayments of short-term commercial credits used by companies to finance imports of goods and services. *Portfolio investment* also recorded a net outflow (at EUR 155.6 m) as the government sector repaid a portion

¹⁵ All payments related to monetary intermediation, commissions for other financial intermediation services and other costs.

¹⁶ Excluding international monetary reserves and statistical errors.

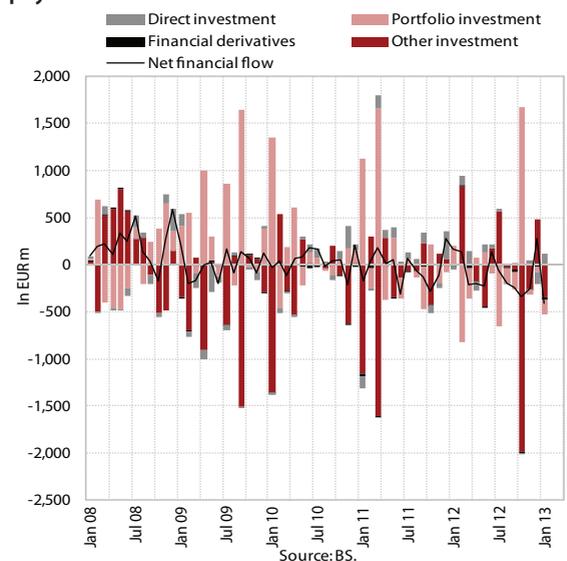
Table 6: Balance of payments

I 13, v mio EUR	Inflows	Outflows	Balance ¹	Balance, I 12
Current account	2,218.3	2,287.2	-68.9	-58.7
- Trade balance (FOB)	1,696.3	1,858.8	-162.5	-118.3
- Services	386.9	216.0	171.0	146.9
- Income	52.6	107.9	-55.2	-62.1
Current transfers	82.5	104.6	-22.1	-25.3
Capital and financial account	215.5	-603.6	-388.2	96.4
- Capital account	16.8	-20.6	-3.8	-5.9
- Capital transfers	16.8	-20.6	-3.8	-6.0
- Non-produced, non-financial assets	0.1	0.0	0.0	0.1
- Financial account	198.6	-583.0	-384.4	102.3
- Direct investment	72.4	44.8	117.2	-29.1
- Portfolio investment	-173.4	17.8	-155.6	210.6
- Financial derivatives	-11.4	-8.7	-20.1	0.0
- Other investment	288.9	-637.0	-348.1	-11.3
- Assets	7.1	-339.5	-332.4	-612.0
- Liabilities	281.7	-297.4	-15.7	600.7
- Reserve assets	22.3	0.0	22.3	-67.8
Net errors and omissions	457.0	0.0	457.0	-37.8

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

of short-term liabilities to foreign portfolio investors (money market instruments). *Direct investment* posted a net inflow of EUR 117.2 m. Outward direct investment mainly involved inter-company debt transactions, while the majority of transactions in inward direct investment were transactions in equity.

Figure 26: Financial transactions of the balance of payments



Financial markets

The situation in the domestic banking system continues to deteriorate. In February loans to non-banking sectors declined even more than in January, almost by EUR 200 m. More than four fifths of the decline was a result of further corporate and NFI deleveraging as debt repayments by households more than halved relative to January. Government loans fell almost by EUR 5 m. In the first two months of the year the total amount of non-banking sector loans thus shrank nearly by EUR 350 m, which is by far the largest decline in this period since the international financial crisis began. The banks continued to make net repayments of matured liabilities to foreign banks, while the government and households increased deposits. The share of bad claims continued to grow.

In February **households** continued to make debt repayments at domestic banks. Household loans therefore shrank by EUR 31.4 m. Households reduced the volume of consumer loans (by EUR 23.0 m), which have been falling relatively evenly since the end of 2011, and loans for other purposes. In contrast to January, housing loans rose slightly in February, by EUR 8.4 m, which is the second highest figure in the last six months (in October 2012: EUR 8.9 m). In the first two months of this year household loans declined by more than EUR 105 m.

In February **corporate and NFI** repayments at domestic banks doubled relative to January. The volume of loans was down by around EUR 160 m. Over 90% of the decline was a result of corporate repayments. In the first two months of this year corporate and NFI loans shrank by more than EUR 235 m.

The strong corporate and NFI deleveraging abroad seen in December eased somewhat in January. January's net repayments amounted to EUR 10 m. Enterprises made

Figure 27: Increase in household, corporate, NFI and government loans

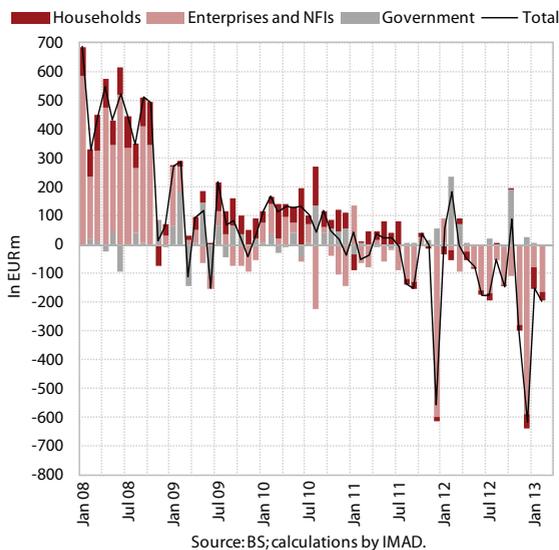
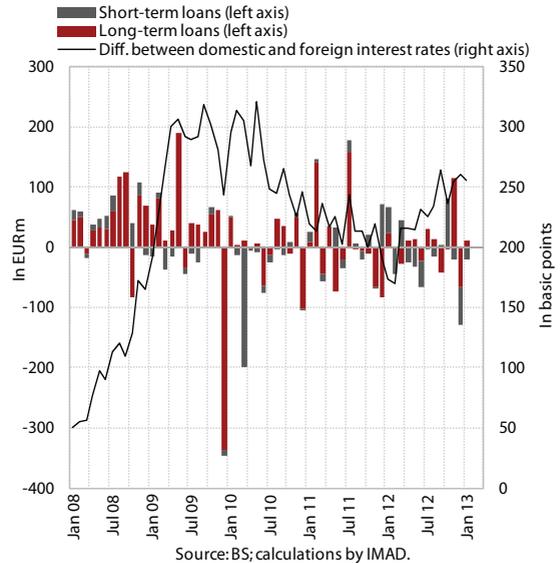


Figure 28: Net corporate and NFI borrowing abroad and gaps between domestic and foreign interest rates



net repayments of short-term loans, at just over EUR 20 m, while the long-term net borrowing was positive. January's levels of repayments and new borrowing were much below the 12-year average. The differences between domestic and foreign interest rates on corporate and NFI loans remained between 250 and 260 b.p. at the beginning of 2013.

The banks continued to make net repayments of **liabilities to foreign banks** in January. Monthly net repayments stood at EUR 140 m. The banks recorded short-term net borrowing only, while making net repayments of other types of foreign funding. In the whole period since 2010 the banks have been borrowing in the form of short-term loans and deposits, if at all, while their long-term net borrowing has been almost nil.

Figure 29: Net repayments of foreign liabilities by domestic banks

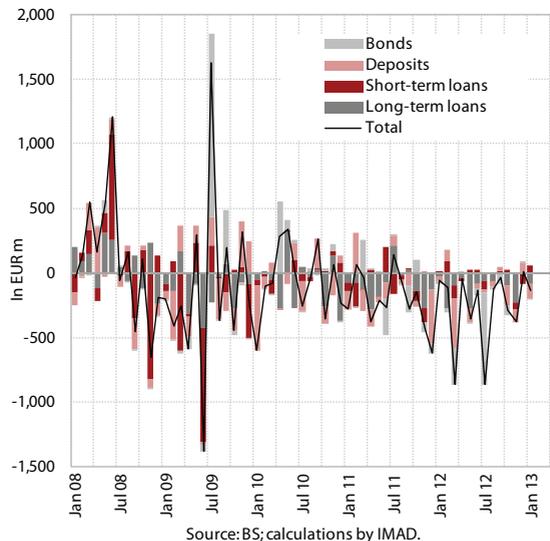


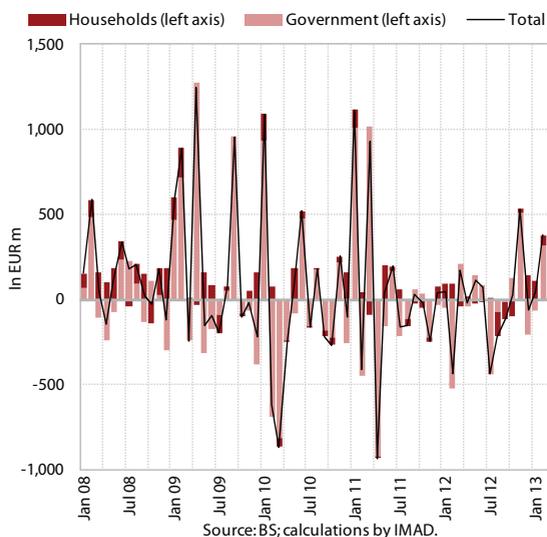
Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 12	28. II 13	28. II 13/ 31. I 13	28. II 13/ 31. XII 12	28. II 13/ 29. II 12
Loans total	31,464.6	31,118.5	-0.6	-1.1	-5.6
Enterprises and NFI	20,456.5	20,220.6	-0.8	-1.2	-8.6
Government	1,741.4	1,737.9	-0.3	-0.2	19.6
Households	9,266.7	9,160.0	-0.3	-1.2	-2.5
Consumer credits	2,481.8	2,434.6	-0.9	-1.9	-8.8
Lending for house purchase	5,258.9	5,238.0	0.2	-0.4	1.0
Other lending	1,526.1	1,487.3	-1.1	-2.5	-3.3
Bank deposits total	15,051.3	15,218.6	0.4	1.1	-0.4
Overnight deposits	6,479.4	6,456.7	0.0	-0.4	-1.6
Short-term deposits	4,010.4	4,106.3	0.7	2.4	-1.2
Long-term deposits	4,555.2	4,648.6	0.6	2.0	2.1
Deposits redeemable at notice	6.2	7.1	10.1	13.6	-6.6
Mutual funds	1,830.0	1,859.7	0.8	1.6	-2.2
Government bank deposits, total	2,562.7	2,819.5	12.8	10.0	23.9
Overnight deposits	196.6	782.3	204.7	297.8	3,467.7
Short-term deposits	828.5	529.2	-22.5	-36.1	97.7
Long-term deposits	1,537.0	1,503.8	-3.6	-2.2	-24.1
Deposits redeemable at notice	0.5	4.3	606.9	687.9	-11.1

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

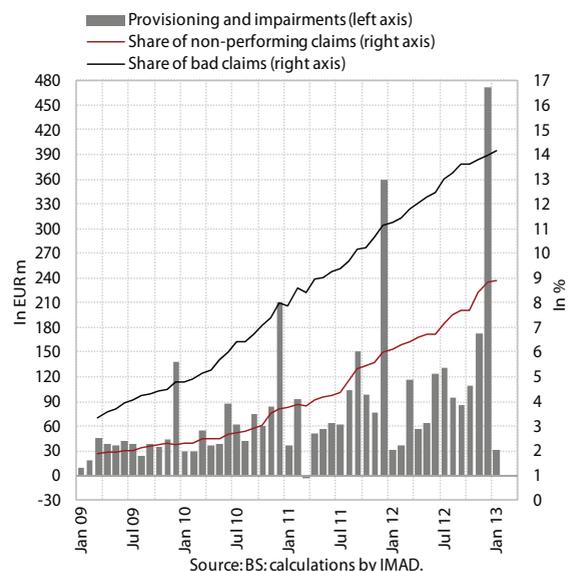
In February household bank deposits rose again. Government bank deposits were also up. The increase in household deposits otherwise nearly halved in February, totalling almost EUR 60 m. It was again a result of a larger volume of short-term and long-term deposits, while overnight deposits and deposits redeemable at notice remained unchanged, so that the maturity structure of household deposits improved slightly again. In the first two months of this year household deposits in the banks operating in Slovenia rose by around EUR 165 m. Government deposits were up by around EUR 320 m in February. The increase was a consequence of a larger

Figure 30: Increase in household and government deposits



volume of overnight deposits (by approximately EUR 525 m), which are mainly intended for covering the current budgetary needs rather than providing fresh sources of finance for the Slovenian banking system. In February the government thus transferred EUR 600 m from its account at the Bank of Slovenia and at the same time borrowed EUR 250 m by issuing treasury bills. Because of February's increase, government deposits were thus up by around EUR 260 m in the first two months of this year.

Figure 31: Shares of bad and non-performing claims and creation of impairments and provisioning in the Slovenian banking system



The volume of bad claims¹⁷ in the Slovenian banking system increased again in January. It was up by more than EUR 40 m, largely as a consequence of a further deterioration in the quality of claims on the construction sector and financial services while the contribution of other sectors to the deterioration was insignificant. The share of bad claims rose by 0.1 p.p. in January, reaching 14.1% of all claims of the Slovenian banking system.

Public finance¹⁸

In the past twelve-month period ending January 2013 the central government **deficit** continued to decline.¹⁹ The deficit reduction in this period (EUR 570 m) can be mainly explained by the reduction in expenditure (EUR 533 m) as revenue slightly increased (EUR 37 m). In January the year-on-year decline in expenditure continued (by EUR 32.1 m, -2.2%), while revenue remained more or less unchanged.

The total accumulated **revenue** in the twelve months ending January 2013 was positively influenced by an increase in excise duties in December 2012 and the withdrawal of EU funds in the last two months. Non-tax revenues and receipts from the EU budget were EUR 96 m and EUR 78 m higher, respectively, than in the same period one year earlier, while tax revenues declined despite higher revenues from personal income tax²⁰ and excise duties (EUR 95 m). The decline in tax revenues (by EUR 133 m) was primarily a consequence of changes in the corporate income tax system and lower economic activity, which was reflected in lower revenues from corporate income tax (EUR 117 m and value added tax (EUR 112 m). Other general government revenues rose by EUR 11 m.

General government **expenditure** declined substantially in the twelve months ending January 2013. The decline

relative to the same period one year earlier is a result of a reduction in all major expenditure categories with the exception of interest payments, which increased by EUR 71 m. The reduction in expenditure ranked in descending order of magnitude corresponds to: transfers to individuals and households (EUR 174 m); expenditure on investment and capital transfers (EUR 168 m); expenditure on salaries and wages, contributions and other personnel expenditures (EUR 153 m); expenditure on goods and services (EUR 87 m); and subsidies (EUR 36 m). In 2012 the main drivers of expenditure consolidation were the reduction in expenditure on investment (EUR 163 m), transfers to individuals and households (EUR 150 m), salaries, wages, contributions and other personnel expenditures (EUR 145 m) and goods and services (EUR 73 m).

Figure 32: Consolidated general government revenue and expenditure

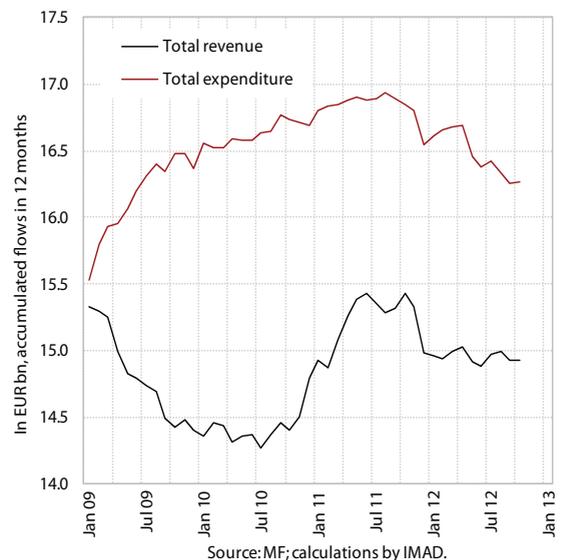


Table 8: Taxes and social security contributions

	EUR m	Growth, %		Structure, %	
	I 2013	I 2013/I 2012	I 2013/I 2012	I 2012	I 2013
General government revenue - total	1,183.0	0.1	0.1	100.0	100.0
Corporate income tax	35.1	-32.6	-32.6	4.4	3.0
Personal income tax	164.8	1.3	1.3	13.8	13.9
Value added tax	278.2	-2.3	-2.3	24.1	23.5
Excise duties	123.9	-2.2	-2.2	10.7	10.5
Social security contributions	424.7	-4.2	-4.2	37.5	35.9
Other general government revenues	156.3	39.3	39.3	9.5	13.2

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

¹⁷ C-, D- and E-rated claims.

¹⁸ Accumulated revenue and expenditure in the last 12 months, i.e. from February 2012 until January 2013. Growth relative to the previous period or year-on-year means: February 2012–January 2013/February 2011–January 2012).

¹⁹ According to the consolidated balance on a cash basis. The consolidated balance includes revenues and expenditures of the state and local government budgets and revenues and expenditures of the pension and health funds (the Institute for Pension and Disability Insurance, and the Health Insurance Institute of Slovenia).

²⁰ As a result of problems in the new information system of the Tax Administration concerning the booking of revenue from personal income tax and social security contributions (wage-related taxes), the total is correct, but the sub-totals are not properly distributed, which blurs the actual dynamics of these two categories.

Box 3: Main aggregates of the general government sector, ESA95

The **general government deficit** was significantly reduced in 2012, and was the lowest since the beginning of the crisis in 2008. According to SORS data it stood at EUR 1.3 bn or 3.7% of GDP, which is 2.7 p.p. lower than a year earlier. Without the consideration of the specific one-off expenditures in 2011 and 2012 (1.2% and 0.4% of GDP,¹ respectively), the reduction of expenditure in 2012 was smaller (1.8 p.p.), but this was nevertheless the first large fiscal effort since the beginning of the crisis. The bulk of the deficit was generated at the central government level (3.5% of GDP). At the local government level a small surplus was registered (0.1% of GDP), while in the case of social security funds the deficit (0.3% of GDP) widened considerably from the year earlier.²

General government revenue declined in 2012 for the first time since 2009. It fell by EUR 67 m (-0.4%). Without a sizeable one-off transfer of profits from a state-owned enterprise in December 2012,³ the decline would have been larger. Notwithstanding the nominal fall in revenue, its share in GDP increased to 45.1% (by 0.7 p.p.) due to lower economic activity. Total tax revenue declined by 0.4%, while revenue from social security contributions fell by 0.8%. The decline in tax revenue was mainly a result of lower revenue from corporate income tax (EUR 126 m or 20%). This was partly related to a decline in the corporate income tax rate⁴ and increase in the tax relief for investment in R&D and other investment as the macroeconomic situation deteriorated significantly. Despite the decline in income from labour (-1.8%), revenue from personal income tax increased by 0.6%.⁵ Revenue from tax on production and imports rose (by 1.3%), mainly as a result of higher excise duty revenue due to the rise in excise duties. Revenue from value added tax fell by EUR 44 m or 1.4% due to lower consumption. Non-tax revenue including transfer revenue (receipts from the EU budget) dropped by EUR 47 m. The absorption of EU funds otherwise reached the highest level to date (EUR 842 m).⁶

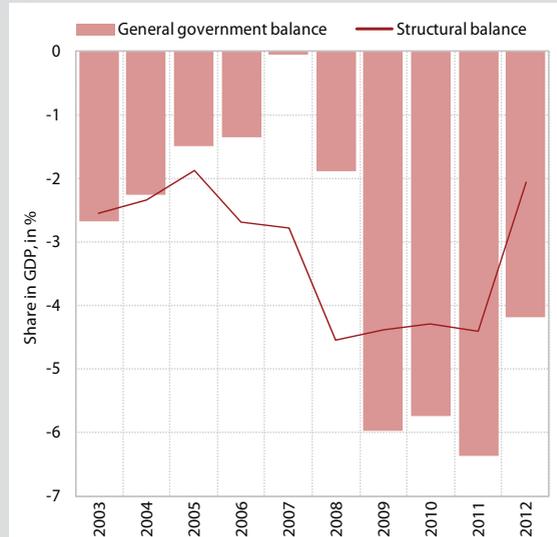
General government expenditure declined in nominal terms in 2012 for the first time in recent history. Last year expenditure was reduced by EUR 1.1 bn (5.7%), and by 2 p.p. relative to GDP, to 48.8% (excluding one-off transactions in 2011 and 2012, by 4% and 1.1 p.p. of GDP, respectively).⁷ Expenditure reduction was broad-based, with the exception of interest expenditure that increased (EUR 54 m). The reduction in expenditure categories ranked in descending order of magnitude corresponds to: expenditure on gross capital formation (EUR -257 m); expenditure on social benefits in cash and kind (EUR -171 m); compensation of employees (EUR -151 m); intermediate consumption (EUR -67 m); and subsidies (EUR -13 m).

Table 9: Main aggregates of the general government sector, 2009–2012

	2009	2010	2011	2012
EUR m				
Total general gov. revenue	15,328	15,848	16,065	15,998
Total general gov. expenditure	17,456	17,894	18,362	17,313
Deficit	-2,127	-2,046	-2,298	-1,315
Of which:				
Central government	-1,791	-1,774	-2,271	-1,239
Local government	-202	-146	-17	33
Social security funds	-135	-125	-9	-108
Consolidated government debt	12,449	13,737	16,954	19,189
As a share in GDP, in %				
Total general gov. revenue	43.1	44.5	44.4	45.1
Total general gov. expenditure	49.1	50.3	50.8	48.8
Deficit	-6.0	-5.7	-6.4	-3.7
Of which:				
Central government	-5.0	-5.0	-6.3	-3.5
Local government	-0.6	-0.4	0.0	0.1
Social security funds	-0.4	-0.4	0.0	-0.3
Consolidated government debt	35.0	38.6	46.9	54.1

Source: SORS, Main aggregates of the general government, 30. 3. 2013.

Figure 33: General government balance and general government structural balance⁸ (ESA95), as a % of GDP



Source: SORS; calculations by IMAD.

¹ In 2011 recapitalisation of NLB d.d., assumption of obligations of Slovenian Railways, recapitalisation of Adria Airways and some other companies; in 2012 recapitalisation of NLB d.d. by SOD and KAD and other transactions. ² In 2011 KAD transferred EUR 90 m to the Pension Fund, which reduced the deficit of social security funds in that year. ³ EUR 80 m more than in 2011. ⁴ The nominal corporate income tax dropped from 20% to 18% in 2012. The Act Amending the Corporate Income Tax Act (Official Gazette of the RS, No. 30/2012) envisages a further reduction in the corporate income tax rate in the 2013–2015 period by one percentage point per year until reaching 15%. ⁵ See Note 25. ⁶ See also SEM 02/13, Selected Topics – Drawing on Cohesion Policy funds in the programming period 2007–2012. ⁷ See Note 26. ⁸ The structural balance shows what the fiscal balance would be like based solely on the operation of fiscal policy measures, i.e. excluding the impact of cyclical and one-off factors.

The **consolidated general government debt** as a share of GDP totalled EUR 19.2 bn or 54.1% of GDP at the end of last year. It rose by 7.2 p.p. of GDP, partly owing to the pre-financing for 2013. Its share in GDP was also significantly affected by a drop in GDP at current prices (-2.0%). The bulk of the general government debt is from the central government (97% of the total general government debt at the end of 2012), which is mainly long-term. The non-consolidated debt at the local level reached 2% of GDP. Last year its growth slowed somewhat compared with previous years.

Table 10: Consolidated general government revenue and expenditure

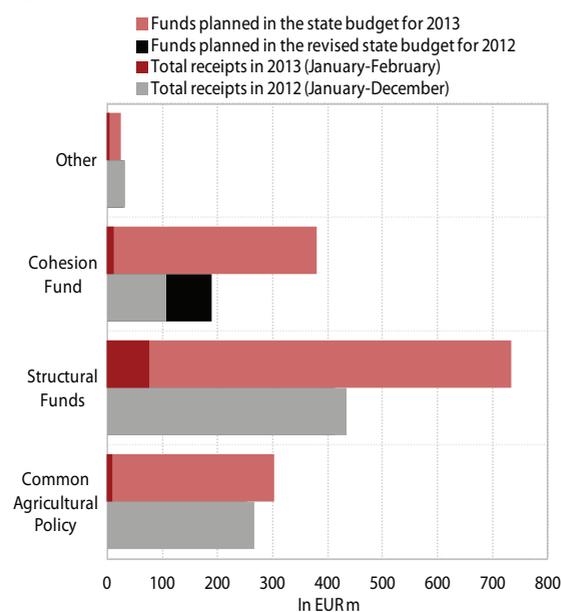
	2012			2013	
	EUR m	% of GDP	Growth, %	I 13, EUR m	I 13/I 12
Revenue - total	14,995.1	42.3	0.1	1,183.0	0.1
- Tax revenues	13,117.6	37.0	-0.7	1,076.5	-2.7
- Taxes on income and profit	2,656.6	7.5	-2.5	199.9	-6.9
- Social security contributions	5,244.1	14.8	-0.4	424.7	-4.2
- Domestic taxes on goods and services	4,876.0	13.7	0.4	438.3	-1.2
- Receipts from the EU budget	845.2	2.4	3.7	47.9	76.1
Expenditure - total	16,117.9	45.4	-2.6	1,458.9	-2.2
- Wages and other personnel expenditure	3,185.1	9.0	-4.4	278.5	-1.6
- Purchases of goods and services	2,370.3	6.7	-3.0	197.4	-4.5
- Domestic and foreign interest payments	648.0	1.8	23.0	133.3	-2.2
- Transfers to individuals and households	6,383.6	18.0	-2.3	525.3	-1.9
- Capital expenditure	912.3	2.6	-10.9	49.4	-12.9
- Capital transfers	320.2	0.9	-13.9	12.6	3.2
- Payment to the EU budget	390.3	1.1	-3.7	51.3	46.3
Deficit	-1,122.8	-3.2	-28.2	-275.9	-7.4

Source: MF, Public Finance Bulletin.

Slovenia's **net budgetary position against the EU budget** was negative in February (EUR -23 m), primarily as a result of the European Commission's right to call on EU Member States to pay a higher amount of funds at the beginning of the year. Slovenia received EUR 54.5 m from, and paid EUR 77.5 m into the EU budget, which is double the amount of its average monthly payment to the EU. In view of increased expenditure for the European Agricultural Guarantee Fund, the Commission has a right to call on the Member States to pay triple the amount of their average monthly payments to the EU budget at the beginning of the year. The Commission therefore called for double the average monthly amount of contributions from VAT (EUR 12 m), GNI-based resources (EUR 57 m) and corrections to the benefit of the UK (EUR 4.1 m) in February. The next monthly payments to the EU budget will be proportionally lower than the foreseen rate of one twelfth, given that the payments of obligations for the first two months have already covered more than a quarter (27.3%) of what Slovenia has to pay to the EU budget this year. In February the bulk of receipts came from Structural Funds (EUR 33.2 m), of which the majority from the European Fund for Regional Development (EUR 26.1 m). Slovenia received EUR 10.2 m from the Cohesion Fund and only EUR 10.4 m under the Common Agricultural and Fisheries Policies. In the first two months of 2013 Slovenia received EUR 102.4 m from the EU budget (7.1% of receipts envisaged for 2013), and paid EUR 128.8 m to the EU budget (31.2% of payments foreseen for 2013). Slovenia's net budgetary

position in the first two months of this year was thus negative at EUR 26.4 m (in 2012 negative at EUR 67.3 m, because of the payment of triple the amount).

Figure 34: Planned and absorbed EU funds



Source: MF; calculations by IMAD.

selected topics

Prices in the agro-food supply chain – 2012

Prices of food and non-alcoholic beverages continued to be one of the main drivers of total consumer price growth in 2012. Having increased by 2.6% last year, consumer prices were, as in 2011, marked particularly by higher prices of energy, food and non-alcoholic beverages. The latter were up 4.1% last year, contributing 0.7 p.p.²¹ to total price growth. The rising final prices of food and beverages are raising the question of the role of individual sectors in the agro-food supply change, fair distribution of higher earnings between individual sectors and, in particular, about the possibilities for improving the price competitiveness of all sectors of the agro-food supply chain.

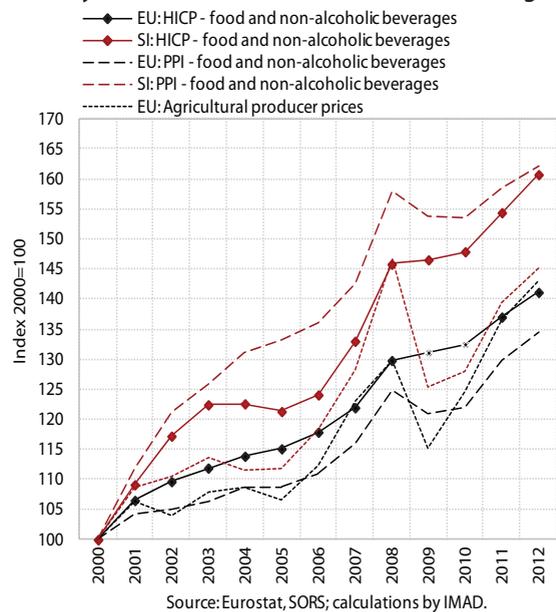
After the strong 2011 growth, last year agricultural producer prices continued to increase and almost reached the highest level of four years before. After the pronounced changes in the last few years and the strong growth in 2011, agricultural producer prices rose by 4.1% last year, and were only 1.4 p.p. below the highest level in 2008. Last year's growth continued to reflect the even higher growth in prices of agricultural inputs (up 5.1%).²² Broken down by agricultural products, particularly strong growth was again recorded for cereals, but also for vegetables and horticultural products and fruit. Prices in certain groups, such as industrial crops, potatoes and olive oil, went down substantially. In animal production, where annual price changes tend to be less pronounced, prices increased somewhat more for the second consecutive year. Growth was recorded across all main animal production categories except poultry production, while the prices of animal products remained more or less unchanged after the strong growth in 2011. Last year the total growth of agricultural producer prices remained fairly high, but still below the EU average for the third year in a row.

Last year recorded lower price rises in intermediate sectors than at the beginning of the agro-food chain. In the first five years of the previous decade prices in the manufacture of food products, beverages and tobacco for sale on the domestic market²³ recorded much higher growth than agricultural producer prices, and higher than the final prices of food and non-alcoholic beverages. In the last few years their growth has slowed: in 2012 they were up 2.2%, 1.0 p.p. less than in 2011. In the EU as a whole, which in the previous decade recorded considerably lower growth than Slovenia, these prices rose 1.5 p.p. more than in Slovenia last year. Import prices of food, beverages and tobacco products, which have contributed significantly to the increase in the final food prices in the last few years due to their high growth rates and a large market share,

were also growing more slowly in 2012. In total, they were up by 3.8%; unlike in the domestic food-processing industry, prices of food products rose much more than prices of beverages.

Despite the lower growth rates in the intermediate sectors of the supply chain, the final prices of food and non-alcoholic beverages increased by the same rate as prices at the beginning of the chain. Prices of food and non-alcoholic beverages in the consumer price index increased 4.1% last year, which is similar to a year earlier. All categories recorded substantial price growth, except oils and fats, where prices had already increased markedly in previous years. The highest growth rates were recorded for fish, sugar and confectionery, and non-alcoholic beverages. After a longer period of relatively low growth, prices in the group of coffee, tea and cocoa rose substantially for the second year in a row, at least to some extent due to their higher import prices. Since 2000 the final prices of food and non-alcoholic beverages in the EU have been increasing more slowly than in Slovenia. Last year they recorded 1.0 p.p. lower growth than in Slovenia, despite higher growth rates in intermediate supply chain sectors. In Slovenia these prices were more than 60% higher last year than in 2000 (in the EU as a whole around 20 p.p. less).

Figure 35: Price movements in the agro-food supply chain, by sector, in Slovenia and in the EU-27 average



The rapid response of final prices to price rises at the beginning of the supply chain is largely a result of the insufficient competitiveness in the agro-food chain. The changes in agricultural producer prices have been passed on to other sectors of the chain relatively rapidly and to a large extent over a long period of time. Retail trade and the food-processing industry have otherwise mitigated the significant fluctuations in agricultural producer

²¹ The article shows the annual cumulative price changes.

²² Goods and services for current use and agricultural investments.

²³ Food and beverage prices only, given that tobacco is not produced in Slovenia.

Table 11: Growth of prices in the agro-food supply chain in the last decade in Slovenia

Average annual growth rates, in %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2012/ 2007	2012/ 2002
1. Total agricultural products	1.8	2.8	-2.0	0.4	5.8	8.3	14.5	-14.6	2.1	9.0	4.1	12.7	31.8
of which: Crop products	7.4	6.9	-8.9	-1.7	13.9	17.1	16.6	-19.0	3.1	6.1	3.8	7.3	37.1
- cereals	4.4	11.1	-10.6	-15.1	11.0	58.8	-6.4	-33.0	39.8	14.9	14.9	15.7	72.1
- industrial plants	-4.1	9.5	-0.3	4.7	5.1	108.7	85.4	-53.5	-35.3	1.3	-6.4	-47.2	32.5
- fodder plants	-23.4	87.2	-28.3	-11.0	3.9	62.2	-16.3	-7.2	1.0	12.6	4.6	-7.5	86.1
- vegetables and horticultural products	1.0	18.2	-24.0	3.4	15.7	3.6	7.8	-4.9	8.0	-2.0	9.4	7.3	37.1
- potatoes	12.2	40.7	-20.9	-37.6	107.2	9.6	-14.8	-21.5	10.3	6.3	-10.3	-29.6	11.0
- fruit	19.7	5.4	-12.9	-2.0	11.3	11.0	30.4	-19.9	0.5	1.3	8.1	15.0	27.8
- wine	3.1	-0.3	2.0	3.0	11.4	12.7	3.4	-8.1	4.4	11.2	-0.4	9.8	44.3
- olive oil	-1.1	0.7	-6.5	-9.4	-8.0	0.0	14.7	0.0	0.0	0.0	-9.1	4.2	-18.2
Animals and animal products	-0.9	0.6	2.1	1.3	1.8	3.2	13.5	-11.7	1.4	10.7	4.2	17.3	28.3
- animals for slaughter	-3.9	-0.5	4.8	3.1	2.3	1.5	11.5	-3.6	-0.4	8.6	8.1	25.5	40.0
- animal products	2.2	1.7	-0.5	-0.4	1.3	5.0	15.7	-19.7	3.6	13.1	0.3	9.2	17.1
2. Food, beverages and tobacco products in PPI*	8.5	4.0	4.0	1.6	2.3	4.7	10.8	-2.6	-0.2	3.2	2.2	13.6	33.7
of which: Food	9.1	3.7	4.3	1.5	2	4.9	12.2	-2.8	-0.6	3.1	2.4	14.4	34.4
Beverages	7.0	4.9	3.9	1.0	3.3	3.9	4.8	-1.8	1.8	3.6	1.2	9.8	29.8
3. Imported food, beverages and tobacco products	..	..	..	..	3.8	5.0	8.1	-1.0	6.8	9.3	3.8	29.7	..
of which: Food	..	..	..	..	4.9	5.0	8.4	-1.9	9.1	9.9	3.2	31.6	..
Beverages	..	..	..	..	-2.5	7.2	4.4	13.9	-11.3	2.4	6.7	15.2	..
4. Food and non-alcoholic beverages in CPI	7.5	4.6	0.5	-0.8	2.3	7.8	10.1	0.6	1.0	4.4	4.1	21.6	39.8
of which: Food	7.5	4.6	0.4	-0.7	2.1	8.1	10.7	0.4	1.0	4.5	4.0	22.0	40.4
- bread and cereals	13.4	6.5	2.5	-0.9	2.9	6.1	11.5	1.4	0.2	3.6	2.4	20.2	41.9
- meat	4.0	1.8	-0.4	-2.1	1.4	5.5	5.7	1.4	-0.6	3.5	4.8	15.6	22.7
- fish	8.7	5.1	3.5	0.9	4.3	4.4	11.0	10.1	1.1	2.3	4.4	32.0	57.7
- milk, dairy products, eggs	7.8	1.4	-0.7	-2.0	0.5	11.6	23.5	-1.7	-0.2	4.8	3.8	31.8	45.9
- oils and fats	20.3	6.7	-1.6	-1.8	1.3	4.1	34.2	2.4	0.3	8.8	0.6	50.9	64.0
- fruit, fresh and processed	0.7	4.3	1.9	3.5	-1.9	13.0	12.0	-5.0	0.5	11.5	3.6	23.5	50.6
- vegetables, fresh and processed	6.1	9.5	-4.8	0.2	10.7	17.1	-1.6	-1.2	6.8	0.3	4.0	8.3	46.6
- sugar and confectionery	8.7	5.3	5.2	1.2	0.6	2.6	5.4	2.3	2.0	5.6	5.1	22.1	41.2
- other food products	6.6	8.4	0.2	-1.3	0.6	3.0	6.7	3.5	3.3	3.5	3.3	22.0	35.5
Non-alcoholic beverages	6.6	5.2	1.3	-1.8	3.5	4.9	4.1	2.0	0.8	3.4	5.0	16.2	32.0
- coffee, tea and cocoa	3.5	5.5	-0.2	-1.6	3.6	3.9	2.7	1.7	-0.4	5.1	7.4	17.4	31.0
- mineral waters, soft drinks and juices	8.1	5.0	2.0	-1.9	3.5	5.4	4.7	2.1	1.4	2.5	3.7	15.2	32.1

Source: SORS; calculations by IMAD.

Notes: * on the domestic market.

prices, but they tended to respond faster to increases than to declines. Over a long period of time price rises in these sectors have therefore been much larger than in the first sector of the chain. These findings were also corroborated by the results of an extensive analysis of the Slovenian food supply chain. Its authors believe that the rapid response to price growth is a result of the insufficient competitiveness of all markets, especially the retail

market. If retailers are able to transfer price changes to retail prices quickly, this is also reflected in the behaviour of food-processing companies, i.e. a relatively rapid adjustment of their prices to changes in input costs. To establish sustainable and balanced business relationships in the food supply chain, it is therefore necessary to focus on activities that would protect competition and promote competitiveness across all sectors of the chain.²⁴

²⁴ The target research project "The Slovenian food supply chain in light of structural changes in retail trade," conducted by the Biotechnical Faculty of the University of Ljubljana, Ministry of Agriculture and Cooperative Association of Slovenia. It is divided into three sections: (i) analysis of structural changes in the Slovenian retail trade and characteristics of the main supply chains; (ii) analysis of price trends in the agro-food supply chain, assessment of their margins and transmissions; and (iii) legal aspects of the relationships in the agro-food supply chain. The analysis was completed at the end of last year and IMAD was one of the three parties that ordered and co-financed the project.

statistical appendix

MAIN INDICATORS	2008	2009	2010	2011	2012	2013	2014	2015
						Spring forecast 2013		
GDP (real growth rates, in %)	3.4	-7.8	1.2	0.6	-2.3	-1.9	0.2	1.2
GDP in EUR million (current prices and current exchange rate)	37,244	35,556	35,607	36,172	35,466	35,252	35,735	36,810
GDP per capita, in EUR (current prices and current exchange rate)	18,420	17,415	17,379	17,620	17,244	17,091	17,292	17,780
GDP per capita (PPS) ¹	22,700	20,600	20,800	21,300				
GDP per capita (PPS EU27=100) ¹	91	87	85	84				
Gross national income (current prices and current fixed exchange rate)	36,262	34,868	35,029	35,670	35,022	34,559	34,999	35,926
Gross national disposable income (current prices and current fixed exchange rate)	35,923	34,693	35,085	35,776	34,980	34,845	34,959	35,832
Rate of registered unemployment	6.7	9.1	10.7	11.8	12.0	13.4	13.6	13.2
Standardised rate of unemployment (ILO)	4.4	5.9	7.3	8.2	8.9	10.0	10.0	9.4
Labour productivity (GDP per employee)	0.8	-6.1	3.5	2.2	-1.1	-0.2	1.0	1.2
Inflation, ² year average	5.7	0.9	1.8	1.8	2.6	2.1	1.6	1.9
Inflation, ² end of the year	2.1	1.8	1.9	2.0	2.7	1.9	1.7	2.1
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	4.0	-16.7	10.1	7.0	0.3	1.2	3.3	4.9
Exports of goods	1.8	-17.4	11.9	8.5	-0.1	0.9	3.4	5.2
Exports of services	14.3	-13.7	3.7	1.4	2.1	2.4	3.0	3.6
Imports of goods and services ³ (real growth rates, in %)	3.7	-19.5	7.9	5.2	-4.3	-0.7	2.4	4.4
Imports of goods	3.0	-20.7	8.9	6.1	-4.6	-0.8	2.4	4.5
Imports of services	8.2	-12.0	2.7	-0.3	-2.4	-0.4	2.5	4.2
Current account balance, in EUR million	-2,295	-246	-209	2	874	1,545	1,375	1,423
As a per cent share relative to GDP	-6.2	-0.7	-0.6	0.0	2.5	4.4	3.8	3.9
Gross external debt, in EUR million	39,234	40,294	40,723	40,241	40,632	40,723 ⁵		
As a per cent share relative to GDP	105.3	113.3	114.4	111.2	114.6			
Ratio of USD to EUR	1.471	1.393	1.327	1.392	1.286	1.335	1.336	1.336
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	2.3	0.1	1.3	0.9	-2.9	-4.0	-1.3	0.5
As a % of GDP ⁴	52.6	55.7	57.2	57.8	58.3	57.4	56.6	56.2
Government consumption (real growth rates, in %)	5.9	2.5	1.5	-1.2	-1.6	-2.9	-0.6	-0.1
As a % of GDP ⁴	18.1	20.1	20.7	20.8	20.6	19.9	19.8	19.6
Gross fixed capital formation (real growth rates, in %)	7.1	-23.2	-13.8	-8.1	-9.3	-0.5	0.8	1.5
As a % of GDP ⁴	28.6	23.1	20.1	18.5	17.4	17.6	17.9	18.0
Sources of data: SORS, BS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2013).								
Notes: ¹ Measured in purchasing power standard.								
² Consumer price index.								
³ Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets.								
⁴ Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64).								
⁵ End January 2013.								

PRODUCTION	2010	2011	2012	2010	2011				2012				2011				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4	5
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	7.1	1.3	-0.8	8.2	7.7	2.8	-0.8	-3.8	0.0	-1.2	0.0	-1.9	12.6	5.8	5.4	2.0	3.9
B Mining and quarrying	13.9	-7.9	-6.5	19.8	-3.2	-9.0	-9.6	-8.7	-10.1	-2.0	-3.3	-10.8	-3.5	1.7	-6.8	-3.6	-21.7
C Manufacturing	7.6	1.1	-2.0	8.1	7.8	2.9	-1.1	-4.6	-0.8	-2.7	-1.7	-2.8	12.8	5.6	5.7	1.7	4.5
D Electricity, gas & steam supply ¹	1.8	5.0	10.6	6.9	6.9	3.8	5.1	4.0	8.3	13.2	16.1	6.1	10.9	6.2	3.5	5.7	3.2
CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	-17.0	-25.6	-16.8	-16.3	-25.7	-30.1	-24.5	-19.1	-15.3	-16.7	-13.2	-21.6	-21.8	-24.5	-29.3	-26.5	-28.2
Buildings	-14.0	-39.7	-17.3	-19.2	-41.5	-46.5	-34.3	-35.9	-13.0	-6.7	-18.1	-30.0	-25.9	-41.2	-53.1	-37.9	-48.0
Civil engineering	-19.0	-15.3	-16.6	-14.1	-6.3	-20.7	-19.9	-10.1	-21.2	-20.9	-10.1	-16.2	-15.4	2.7	-5.2	-19.0	-16.6
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	7.9	3.2	-	-6.3	-3.2	1.5	3.6	11.7	6.0	-5.3	-5.9	-	-	-	-	-	-
Tonne-km in rail transport	28.2	9.7	-	28.2	23.3	10.8	8.5	-1.6	-8.7	-8.0	-5.8	-	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	3.6	3.1	0.2	5.8	7.5	3.6	2.9	-0.5	0.6	-4.3	-3.2	-2.7	8.7	9.8	3.9	3.4	6.0
Real turnover in retail trade	-0.1	1.4	0.3	1.8	3.4	0.4	2.2	0.2	2.5	-2.7	-1.7	-1.0	4.0	5.5	0.6	0.3	1.8
Real turnover in the sale and maintenance of motor vehicles	12.2	6.6	0.0	15.0	15.8	9.9	4.4	-1.9	-2.8	-7.2	-5.7	-6.3	19.2	18.3	9.8	9.8	14.0
Nominal turnover in wholesale trade & commission trade	1.3	5.8	0.6	3.7	12.2	3.8	4.6	3.4	3.4	-0.6	1.2	-1.2	11.3	15.4	10.3	4.2	6.2
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	-1.5	5.3	-4.0	0.4	3.1	6.6	6.6	3.1	0.7	1.2	1.2	1.9	4.9	-1.9	6.7	13.6	-4.2
Domestic tourists, overnight stays	-4.2	0.5	-10.9	-0.3	0.1	0.4	0.8	0.4	-0.5	-4.6	-7.5	-5.2	0.1	-2.0	2.7	9.3	-3.0
Foreign tourists, overnight stays	0.7	9.1	0.9	1.0	6.5	11.3	10.2	5.5	2.0	5.1	6.3	8.1	8.6	-1.7	11.0	17.2	-5.0
Nominal turnover market services (without distributive trades)	2.7	3.7	-1.1	5.3	5.7	4.7	4.8	-0.3	-0.6	0.5	-0.4	-3.8	7.2	4.9	5.2	6.9	0.6
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	454.5	478.9	481.7	137.5	100.4	113.3	125.7	139.5	108.4	110.4	128.4	134.5	32.9	30.5	36.9	36.9	39.6
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	-9	-7	-17	-8	-7	-4	-6	-10	-12	-16	-19	-21	-7	-7	-6	-4	-3
Confidence indicator																	
- in manufacturing	-1	0	-11	1	3	3	-1	-7	-6	-11	-14	-13	3	3	3	5	3
- in construction	-57	-46	-41	-53	-53	-46	-44	-43	-41	-44	-39	-39	-56	-51	-51	-49	-44
- in services	-3	1	-12	-2	0	3	3	-4	-8	-8	-14	-18	0	-2	3	4	2
- in retail trade	7	8	2	10	6	12	1	12	6	4	1	-3	7	12	-1	10	15
Consumer confidence indicator	-25	-25	-35	-25	-27	-25	-25	-24	-27	-36	-39	-37	-26	-28	-26	-26	-25

Source of data: SORS. Note: ¹Only companies with activity of electricity supply are included. ²The 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.

2011							2012												2013			
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	
2.4	-2.1	-2.1	1.5	-3.1	-0.4	-8.3	0.3	3.4	-3.1	2.6	-3.5	-2.3	3.9	3.6	-6.4	5.5	-4.5	-7.2	0.6	-	-	
-0.5	-9.1	-17.2	-2.4	-7.2	-3.0	-17.0	5.9	-11.4	-21.5	-7.8	10.0	-6.7	-5.4	1.6	-5.8	1.4	-17.7	-16.6	-17.7	-	-	
2.4	-2.5	-3.3	1.8	-3.8	-1.6	-8.8	-0.1	2.1	-3.6	2.4	-5.2	-4.7	2.2	2.1	-8.0	4.9	-5.1	-8.8	-0.1	-	-	
2.4	4.3	11.9	-0.3	4.7	13.2	-4.0	3.5	16.3	5.3	5.6	10.8	24.0	22.6	16.2	9.8	11.8	2.3	4.9	9.8	-	-	
-35.0	-26.2	-30.4	-16.3	-24.4	-7.8	-24.0	-21.7	-24.3	-3.1	-13.5	-23.8	-11.7	-19.6	-14.4	-6.4	-22.5	-26.1	-14.8	-22.0	-	-	
-52.8	-36.0	-36.7	-30.0	-33.3	-28.6	-44.5	-31.1	-31.0	27.6	-7.2	-15.6	4.4	-23.9	-11.9	-18.6	-34.6	-19.4	-35.4	-34.4	-	-	
-25.9	-21.2	-28.0	-9.7	-21.0	0.7	-7.0	-18.1	-22.8	-22.0	-18.6	-26.5	-17.0	-17.1	-15.7	1.2	-15.0	-27.2	-2.1	-9.4	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4	0.0	6.3	2.4	0.7	-0.5	-1.8	2.6	1.0	-1.8	-4.0	-5.2	-3.7	-0.6	-3.7	-10.2	-3.4	-5.4	-7.9	-4.3	-	-	
-0.9	-1.1	5.6	2.1	0.5	1.3	-1.1	4.0	3.5	-0.1	-3.5	-3.1	-1.5	-0.6	-0.8	-6.5	-4.1	-5.9	-7.5	-4.2	-	-	
5.9	2.2	8.0	3.0	1.3	-3.6	-3.4	-0.1	-3.5	-4.8	-5.1	-8.8	-7.7	-0.6	-10.6	-17.5	-1.8	-4.4	-9.1	-4.6	-	-	
1.1	-0.2	8.5	5.7	5.7	5.7	-0.9	8.5	3.8	-0.8	0.0	0.4	-2.2	7.2	2.8	-5.3	4.9	-2.0	-6.5	-0.3	-	-	
10.6	4.1	7.0	9.8	1.9	7.0	1.2	0.2	-0.3	2.4	-0.9	7.9	-1.9	1.3	2.5	-1.4	-3.5	9.3	2.2	-10.5	-	-	
-3.4	-3.7	2.1	7.3	-2.9	8.6	-3.3	-0.3	-3.3	2.8	-14.3	-1.6	0.9	-9.9	-4.1	-9.8	-6.6	-8.1	-0.7	-10.0	-	-	
21.6	9.7	10.0	11.2	5.5	5.2	5.8	0.6	4.5	1.9	9.4	14.1	-3.7	8.4	6.3	3.1	-1.3	28.2	4.9	-10.8	-	-	
6.8	2.2	4.8	7.5	-1.5	0.2	0.5	0.3	-3.6	1.4	-0.9	2.6	-0.1	1.1	0.6	-2.9	-4.3	-0.3	-6.8	-2.9	-	-	
36.8	42.2	39.8	43.7	48.9	44.0	46.7	34.3	35.1	39.0	37.0	38.3	35.1	47.2	37.9	43.3	47.1	41.0	46.3	33.9	-	-	
-5	-5	-7	-6	-10	-10	-11	-12	-12	-12	-16	-14	-17	-16	-19	-21	-23	-22	-17	-16	-16	-13	
1	0	-1	-1	-8	-7	-5	-3	-6	-8	-10	-11	-13	-12	-14	-15	-16	-14	-9	-12	-8	-7	
-45	-46	-43	-42	-42	-45	-41	-43	-40	-40	-45	-43	-43	-41	-36	-40	-42	-41	-35	-30	-31	-31	
3	3	5	2	0	-2	-9	-11	-9	-5	-8	-7	-10	-11	-14	-17	-20	-19	-15	-13	-13	-11	
12	1	-11	12	13	14	10	5	8	5	8	2	3	1	0	3	-3	-4	-3	-1	-6	-4	
-23	-24	-27	-23	-26	-26	-20	-27	-26	-27	-38	-33	-37	-36	-35	-45	-39	-38	-34	-30	-31	-26	

LABOUR MARKET	2010	2011	2012	2010	2011					2012				2011		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	
FORMAL LABOUR FORCE (A=B+E)	935.5	934.7	920.2	934.8	936.8	937.5	931.1	933.3	926.6	923.7	915.2	915.2	937.3	937.1	938.4	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	835.0	824.0	810.0	829.3	821.9	828.4	823.9	821.7	812.7	816.5	809.1	801.7	821.7	823.1	826.9	
In agriculture, forestry, fishing	33.4	38.8	37.0	33.3	38.0	40.1	38.8	38.0	35.2	37.8	37.4	37.4	38.0	38.1	40.1	
In industry, construction	287.3	272.9	263.1	281.9	273.7	274.2	272.7	271.0	265.4	266.3	263.1	257.5	273.6	273.1	273.5	
Of which: in manufacturing	188.6	184.8	182.9	186.8	184.1	184.7	184.4	186.2	184.6	184.1	182.5	180.4	184.3	184.3	184.3	
in construction	78.5	67.8	59.8	75.0	69.7	69.3	67.9	64.4	60.5	61.6	60.1	56.9	69.5	68.9	69.1	
In services	514.3	512.3	510.0	514.1	510.2	514.1	512.4	512.7	512.1	512.4	508.6	506.8	510.1	511.9	513.3	
Of which: in public administration	52.0	51.4	50.7	51.8	51.2	51.5	51.4	51.3	50.9	51.2	50.8	50.0	51.2	51.2	51.5	
in education, health-services, social work	116.7	118.8	120.9	118.0	117.8	118.8	118.5	120.1	120.7	121.6	120.3	121.0	117.8	118.3	118.6	
FORMALLY EMPLOYED (C)¹	747.2	729.1	717.0	740.6	728.1	731.9	728.9	727.4	720.9	722.7	716.2	708.4	727.8	729.0	730.5	
In enterprises and organisations	685.7	671.8	662.6	681.3	671.4	673.9	671.3	670.7	666.4	667.4	661.4	655.1	671.3	672.1	672.9	
By those self-employed	61.5	57.2	54.5	59.3	56.7	58.0	57.6	56.6	54.5	55.4	54.8	53.3	56.6	56.9	57.6	
SELF-EMPLOYED AND FARMERS (D)	87.8	94.9	93.0	88.7	93.8	96.5	95.0	94.4	91.8	93.8	92.9	93.3	93.8	94.1	96.4	
REGISTERED UNEMPLOYMENT (E)	100.5	110.7	110.2	105.5	114.9	109.1	107.2	111.6	114.0	107.2	106.1	113.5	115.6	113.9	111.6	
Female	47.9	52.1	52.2	50.2	52.9	50.9	51.1	53.3	53.2	51.0	50.9	53.8	53.2	52.4	51.8	
By age: under 26	13.9	12.9	11.9	15.1	14.5	12.6	11.3	13.4	12.7	10.8	10.1	14.0	14.7	14.1	13.4	
aged over 50	31.4	39.0	38.2	34.5	40.1	39.1	38.7	38.2	39.2	38.1	37.4	38.1	40.2	39.9	39.4	
Unskilled	37.5	39.5	39.4	38.2	41.6	39.2	38.1	39.3	41.0	39.2	37.8	39.5	41.9	41.2	40.1	
For more than 1 year	42.8	50.2	55.2	47.2	48.7	48.6	49.6	53.8	57.2	55.1	54.5	53.9	49.0	48.7	48.8	
Those receiving benefits	30.0	36.3	33.9	29.7	39.7	36.4	34.9	34.4	37.8	33.2	31.5	33.0	40.2	39.8	37.5	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	10.7	11.8	12.0	11.3	12.3	12.2	11.5	12.0	12.3	11.6	11.6	12.4	12.3	12.2	11.9	
Male	10.1	11.4	11.5	10.7	12.0	11.9	10.9	11.3	11.9	11.1	11.0	11.9	12.0	11.9	11.5	
Female	11.6	12.4	12.6	12.1	12.6	12.5	12.3	12.7	12.7	12.3	12.3	13.0	12.7	12.5	12.3	
FLOWS OF FORMAL LABOUR FORCE	13.3	2.7	5.3	12.1	3.9	-6.9	0.0	5.7	-1.9	-5.2	-0.2	12.6	0.5	-1.7	-2.4	
New unemployed first-job seekers	16.8	14.4	16.3	8.7	3.2	2.0	2.7	6.5	2.4	1.9	3.0	9.0	1.0	0.9	0.7	
Redundancies	83.5	82.2	90.3	28.6	24.4	16.8	18.7	22.3	22.6	17.9	20.9	28.9	6.0	6.6	5.4	
Registered unemployed who found employment	57.0	61.0	58.3	14.5	17.5	17.2	13.4	12.9	17.3	14.0	13.5	13.5	4.9	6.8	6.0	
Other outflows from unemployment (net)	29.9	32.8	43.1	10.7	6.2	8.5	8.0	10.2	9.6	11.1	10.7	11.8	1.6	2.4	2.5	
REGISTERED VACANCIES³	174.6	194.5	169.7	46.5	45.5	52.9	52.3	43.8	44.9	41.2	46.8	36.8	14.3	16.0	15.7	
For a fixed term, in %	80.7	81.7	83.0	80.0	81.5	81.0	82.8	81.4	82.9	83.4	84.0	81.8	81.7	81.8	81.5	
WORK PERMITS FOR FOREIGNERS	41.6	35.6	33.9	39.4	38.0	35.5	34.7	34.3	34.2	34.4	33.9	33.2	38.1	37.7	37.4	
As % of labour force	4.4	3.8	3.7	4.2	4.1	3.8	3.7	3.7	3.7	3.7	3.7	3.6	4.1	4.0	4.0	
NEW JOBS	104.1	118.3	110.6	27.5	27.3	27.3	26.3	37.4	30.8	27.3	26.9	15.1	7.6	9.6	9.4	

Source of data: SORS, PDII, ESS. Note: 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.

2011								2012												2013
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
937.7	936.3	931.7	930.0	931.5	935.3	934.5	930.1	927.5	927.1	925.4	926.0	923.7	921.3	917.4	914.5	913.8	918.0	916.5	911.0	913.0
829.0	829.2	824.2	823.0	824.5	824.4	823.4	817.3	811.6	812.0	814.5	816.9	816.9	815.7	810.5	808.4	808.3	807.1	805.0	792.9	788.7
40.1	40.1	38.9	38.8	38.8	38.1	38.1	37.9	35.2	35.1	35.3	37.7	37.8	37.9	37.2	37.4	37.6	37.5	37.4	37.4	37.5
274.7	274.4	272.6	272.8	272.7	273.5	272.1	267.4	265.4	264.7	266.1	266.6	266.6	265.7	264.0	263.2	262.2	261.1	259.5	251.9	249.8
185.1	184.6	183.8	184.0	185.2	186.8	186.6	185.1	184.6	184.6	184.6	184.4	184.2	183.8	182.9	182.5	182.1	181.8	181.2	178.4	177.8
69.4	69.4	68.4	68.4	67.0	66.2	65.0	62.1	60.7	59.9	61.0	61.7	61.8	61.4	60.5	60.2	59.6	59.0	58.1	53.5	52.0
514.3	514.7	512.7	511.4	513.1	512.8	513.2	512.0	510.9	512.2	513.1	512.6	512.5	512.1	509.3	507.9	508.5	508.5	508.1	503.7	501.4
51.6	51.6	51.4	51.5	51.2	51.3	51.4	51.2	50.8	50.9	50.9	51.1	51.2	51.2	50.8	50.8	50.7	50.2	50.2	49.6	49.2
118.9	119.0	118.2	118.1	119.3	119.8	120.2	120.3	119.9	120.8	121.5	121.6	121.7	121.4	120.3	119.8	120.8	121.1	121.3	120.6	120.4
732.5	732.6	729.0	728.1	729.7	730.1	729.0	723.0	719.6	720.3	722.7	723.0	723.1	722.1	717.7	715.6	715.2	713.7	711.6	699.9	695.5
674.3	674.4	671.1	670.5	672.2	672.7	671.9	667.6	665.2	666.1	667.9	667.7	667.7	666.7	662.8	660.9	660.5	659.2	657.7	648.3	645.3
58.2	58.2	57.9	57.5	57.4	57.4	57.0	55.5	54.5	54.2	54.8	55.3	55.4	55.3	55.0	54.7	54.7	54.5	53.9	51.6	50.3
96.5	96.6	95.1	95.0	94.8	94.3	94.5	94.3	91.9	91.8	91.8	93.9	93.8	93.6	92.8	92.8	93.1	93.4	93.4	93.1	93.2
108.6	107.1	107.6	107.0	107.0	110.9	111.1	112.8	116.0	115.0	110.9	106.8	106.8	105.6	106.9	106.1	105.4	110.9	111.5	118.1	124.3
50.7	50.2	50.9	51.0	51.3	53.5	53.4	53.2	54.2	53.4	52.0	51.7	50.9	50.5	51.2	50.9	50.5	53.3	53.3	54.9	57.2
12.5	11.9	11.5	11.1	11.2	13.6	13.5	13.2	13.2	12.9	12.0	11.4	10.7	10.3	10.2	10.1	10.1	14.2	14.0	13.8	14.4
39.1	38.8	38.9	38.8	38.4	38.2	37.9	38.4	39.6	39.4	38.6	38.5	38.1	37.7	37.9	37.4	37.1	37.0	37.1	40.2	41.2
39.1	38.4	38.1	37.9	38.3	38.7	39.0	40.1	41.4	41.6	40.0	40.0	39.0	38.4	38.2	37.7	37.5	38.3	38.7	41.6	43.6
48.6	48.5	48.8	49.6	50.4	51.8	52.9	56.7	58.0	57.3	56.3	55.4	55.0	54.7	54.6	54.6	54.3	54.3	53.6	53.8	54.7
36.4	35.3	35.2	35.1	34.4	33.9	33.7	35.5	38.5	38.3	36.7	34.2	33.4	31.9	32.1	31.4	31.2	31.5	31.9	35.6	40.3
11.6	11.4	11.5	11.5	11.5	11.9	11.9	12.1	12.5	12.4	12.0	11.8	11.6	11.5	11.7	11.6	11.5	12.1	12.2	13.0	13.6
11.2	11.0	11.0	10.9	10.8	11.1	11.2	11.6	12.1	12.1	11.6	11.3	11.0	10.9	11.0	11.0	10.9	11.4	11.6	12.7	13.4
12.1	12.0	12.2	12.3	12.3	12.7	12.7	12.7	13.0	12.8	12.5	12.4	12.2	12.2	12.4	12.4	12.3	12.9	12.9	13.3	13.8
-2.9	-1.6	0.5	-0.6	0.1	3.9	0.2	1.7	3.2	-0.9	-4.2	-1.8	-2.3	-1.2	1.3	-0.8	-0.6	5.4	0.6	6.6	6.2
0.7	0.7	0.6	0.7	1.4	4.4	1.3	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.8	0.8	1.4	6.3	1.8	0.9	1.5
5.6	5.7	6.4	5.7	6.6	6.9	7.1	8.2	10.6	6.1	5.9	6.5	5.8	5.6	8.0	5.6	7.3	8.4	8.2	12.2	14.2
6.3	4.9	4.0	4.1	5.4	4.4	4.5	4.0	5.0	5.2	7.1	5.5	4.7	3.9	4.0	4.0	5.5	4.9	5.1	3.4	6.2
3.0	3.0	2.6	2.9	2.5	3.1	3.8	3.3	3.3	2.6	3.7	3.5	4.1	3.5	3.5	3.3	3.8	4.3	4.3	3.2	3.4
17.8	19.3	15.5	17.2	19.5	15.8	14.3	13.6	15.6	13.1	16.2	14.0	14.2	13.0	15.4	16.4	15.1	15.9	11.3	9.6	13.5
82.1	79.3	80.9	83.5	83.9	84.0	81.6	78.5	80.3	82.7	85.7	83.3	83.9	83.0	83.7	84.6	83.8	83.0	81.0	81.3	82.1
34.6	34.5	34.5	34.7	34.9	34.5	34.3	34.2	34.2	34.2	34.2	34.7	34.4	34.1	33.8	33.9	33.9	33.6	33.3	32.7	32.9
3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.6
9.2	8.7	7.6	6.5	12.3	11.9	12.6	12.8	11.8	8.4	10.6	10.0	9.0	8.4	8.2	7.0	11.6	10.5	8.3	6.8	9.5

WAGES AND INDICATORS OF OVERALL COMPETITIVENESS	2010	2011	2012	2010					2011					2012					
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5
				GROSS WAGE PER EMPLOYEE, y-o-y growth rates, %															
Activity - Total	3.9	2.0	0.1	3.3	3.1	2.0	1.7	1.1	1.6	0.3	-0.7	-1.0	1.7	1.4	2.8				
A Agriculture, forestry and fishing	5.8	3.1	-1.1	6.9	7.1	4.2	1.1	0.4	0.1	-1.0	-1.5	-2.0	5.7	2.5	6.8				
B Mining and quarrying	4.0	3.8	3.7	6.0	3.6	0.3	5.8	5.9	8.4	10.6	2.2	-5.2	6.8	9.0	-5.8				
C Manufacturing	9.0	3.9	2.5	6.8	5.4	3.6	3.5	3.1	3.4	2.5	2.0	2.3	1.0	1.9	5.2				
D Electricity, gas, steam and air conditioning supply	3.7	2.3	3.3	4.4	1.6	5.2	3.5	-0.5	5.6	3.9	4.9	-0.5	3.7	1.6	7.2				
E Water supply sewerage, waste management and remediation activities	2.2	-0.1	0.1	1.3	-0.1	1.5	1.1	-2.7	2.1	-0.5	0.4	-1.4	-0.2	-1.1	3.4				
F Construction	4.4	2.0	-2.5	5.2	5.5	1.5	0.3	0.5	-0.3	-2.8	-2.8	-3.8	4.2	-0.5	1.6				
G Wholesale and retail trade, repair of motor vehicles and motorcycles	3.7	2.8	0.8	3.9	3.2	2.6	2.3	3.0	2.1	1.6	0.0	-0.3	1.5	2.2	2.4				
H Transportation and storage	2.0	2.7	-0.4	3.1	2.3	3.0	3.9	1.6	2.2	0.6	-1.7	-2.3	0.8	1.5	2.0				
I Accommodation and food service activities	4.0	2.1	-0.8	4.5	4.7	2.4	2.0	-0.6	-0.4	-0.7	-1.0	-1.1	3.5	2.8	1.7				
J Information and communication	2.6	0.9	-0.4	3.5	1.0	1.2	1.8	-0.2	0.3	1.3	-1.2	-2.0	-0.6	1.2	1.7				
K Financial and insurance activities	1.0	0.6	1.1	-2.6	2.3	2.4	0.8	-2.4	4.5	-1.7	2.2	-0.3	0.3	2.6	9.0				
L Real estate activities	3.0	2.9	-0.5	1.0	4.1	2.9	3.4	1.6	1.1	-1.3	-0.6	-1.3	6.5	2.2	4.4				
M Professional, scientific and technical activities	1.6	-0.4	-1.1	0.7	0.4	0.2	-0.6	-1.6	-0.5	-0.8	-1.7	-1.3	0.0	0.0	0.9				
N Administrative and support service activities	4.1	3.5	0.6	4.8	4.3	3.2	3.9	2.7	3.0	0.3	-0.9	0.2	3.0	2.9	2.8				
O Public administration and defence, compulsory social security	-0.6	0.3	-1.8	0.3	1.2	0.6	-0.1	-0.4	-0.2	-1.5	-3.2	-2.4	2.2	0.6	0.7				
P Education	0.6	0.2	-3.3	0.6	0.7	-0.1	-0.3	0.4	-0.3	-2.2	-5.0	-5.6	0.8	0.3	-0.2				
Q Human health and social work activities	-0.3	-0.7	-1.3	-0.3	-0.9	-0.8	-0.5	-0.5	-0.5	-1.0	-1.7	-2.1	-0.5	-0.9	-0.8				
R Arts, entertainment and recreation	0.5	-0.7	-2.8	-1.2	-0.2	-1.2	-1.0	-0.3	-0.6	-1.5	-4.4	-4.6	0.3	-1.6	-2.1				
S Other service activities	4.2	0.9	-0.9	3.3	2.7	1.5	0.6	-1.1	0.5	-0.6	-1.0	-2.4	1.7	0.0	2.4				
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																			
Effective exchange rate, ² nominal	-2.1	-0.1	-1.2	-2.4	-1.3	0.6	0.4	0.1	-0.5	-1.3	-1.8	-1.4	-0.4	0.2	0.6				
Real (deflator HICP)	-1.8	-1.0	-1.1	-2.7	-1.8	-0.5	-1.2	-0.5	-0.9	-1.4	-1.1	-0.8	-1.0	-1.0	-0.1				
Real (deflator ULC)	-1.6	-2.3		-2.9	-2.9	-1.5	-2.3	-2.4	-2.8	-3.8	-3.5								
USD/EUR	1.3268	1.3917	1.2856	1.3593	1.3669	1.4393	1.4126	1.3480	1.3110	1.3196	1.2515	1.2974	1.3999	1.4442	1.4349				
Source of data: SORS, ECB; calculations by IMAD. Note: ¹ Change of the source for effective exchange rate series as of April 2012: a new source, ECB; before that, own calculations (IMAD). ² Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.																			

2011							2012												2013	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	
2.0	1.3	2.5	1.4	1.5	1.1	0.8	2.2	2.0	0.7	1.0	1.3	-1.3	-0.1	-0.7	-1.2	0.4	-2.4	-0.7	-0.3	
3.4	-1.5	3.8	1.1	0.2	4.1	-3.5	2.1	0.3	-2.1	-0.1	-0.5	-2.5	1.3	-1.9	-3.9	2.5	-5.9	-2.0	1.8	
-1.4	6.4	4.3	6.6	9.7	2.2	6.8	10.0	11.9	3.8	4.0	14.9	13.2	1.4	5.4	-0.2	1.5	1.7	-18.0	10.4	
3.8	1.8	5.2	3.4	2.8	4.6	1.8	4.5	3.8	1.9	2.7	3.9	1.0	4.3	1.3	0.3	5.2	0.5	1.4	3.5	
6.8	3.6	4.7	2.2	3.7	-8.1	5.6	5.5	8.0	3.6	5.2	6.5	0.3	4.0	2.6	8.3	7.8	-6.6	-0.5	5.0	
2.3	-1.2	3.3	1.1	2.2	-7.5	-1.3	3.1	2.8	0.5	0.4	0.7	-2.5	4.0	-0.1	-2.6	2.2	-7.0	1.5	2.7	
3.4	-0.9	0.9	0.8	-0.5	2.3	-0.5	1.1	1.4	-3.1	-1.3	-0.4	-6.6	-1.4	-1.9	-5.1	0.2	-6.8	-4.6	-1.2	
3.3	2.0	3.2	1.7	2.4	4.3	2.4	3.3	2.2	1.0	2.9	1.8	0.0	0.7	0.5	-1.0	0.5	-0.8	-0.6	-0.6	
5.4	9.6	4.0	-1.5	3.5	0.8	0.8	3.7	0.8	2.0	1.5	2.1	-1.9	-6.3	-1.3	2.7	-1.1	-3.9	-1.6	-1.1	
2.6	1.3	3.3	1.6	0.6	-1.9	-0.3	0.2	0.4	-1.7	-1.4	0.5	-1.2	-0.1	-1.1	-1.9	-0.9	-0.9	-1.4	-2.4	
0.5	-0.3	2.5	3.1	1.2	-0.4	-1.3	0.1	0.2	0.5	2.3	1.7	-0.1	0.8	-1.2	-3.1	0.1	-7.1	1.6	-1.1	
-4.0	-1.7	3.2	0.9	-0.6	-6.2	0.5	1.5	8.4	3.8	-0.4	-4.4	-0.2	1.8	1.8	3.0	3.5	-4.0	0.3	-1.0	
2.3	2.0	4.7	3.4	1.7	1.0	2.0	2.3	2.5	-1.5	-0.1	-1.3	-2.4	0.1	-1.0	-1.1	0.1	-2.3	-1.6	-0.4	
-0.3	-1.2	0.2	-0.9	0.5	-2.9	-2.3	0.0	-0.5	-1.1	-0.7	1.0	-2.7	-0.8	-1.9	-2.4	-0.9	-1.9	-1.0	-0.3	
3.8	3.5	3.1	5.2	2.4	3.2	2.5	2.1	5.1	2.0	-0.2	1.7	-0.6	-0.1	0.0	-2.5	1.4	-1.1	0.5	-0.5	
0.6	0.2	0.1	-0.6	-1.3	0.2	-0.1	0.6	-0.4	-0.7	-0.7	-0.3	-3.5	-3.4	-3.3	-2.9	-2.9	-2.6	-1.6	-1.7	
-0.3	-0.4	-0.5	0.1	1.0	-0.4	0.5	0.1	-0.6	-0.5	-1.5	-0.4	-4.6	-4.8	-5.0	-5.2	-5.8	-5.8	-5.3	-5.9	
-0.6	-0.1	-1.0	-0.5	-0.5	-0.4	-0.5	-0.5	-0.4	-0.6	-0.3	-1.0	-1.6	-2.2	-2.0	-1.0	-2.8	-3.0	-0.4	-2.7	
0.1	-0.2	-1.2	-1.4	1.6	-1.6	-0.8	-1.3	-1.9	1.3	-0.9	0.0	-3.5	-4.1	-3.6	-5.4	-6.3	-3.9	-3.7	-4.7	
2.0	-1.0	1.6	1.1	0.0	-1.6	-1.8	2.0	-0.4	0.0	-0.6	0.1	-1.2	-0.1	-2.2	-0.7	-1.2	-4.0	-1.9	-0.8	
1.0	0.2	0.5	0.4	-0.1	0.2	0.1	-0.1	-0.4	-0.9	-1.2	-1.2	-1.5	-1.8	-2.1	-1.5	-1.6	-1.7	-0.9	0.1	
-0.5	-1.6	-1.3	-0.6	-0.5	-0.3	-0.7	-0.9	-0.6	-1.3	-1.1	-1.5	-1.5	-1.5	-1.5	-0.4	-1.0	-1.3	-0.2	0.8	
1.4388	1.4264	1.4343	1.3770	1.3706	1.3556	1.3179	1.2905	1.3224	1.3201	1.3162	1.2789	1.2526	1.2288	1.2400	1.2856	1.2974	1.2828	1.3119	1.3288	

PRICES	2010	2011	2012	2010	2011				2012				2010	2011			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3	4
CPI, y-o-y growth rates, %	1.8	1.8	2.6	1.7	1.7	1.7	1.3	2.5	2.5	2.5	2.9	2.6	1.9	1.8	1.4	1.9	1.7
Food, non-alcoholic beverages	1.0	4.4	4.1	2.0	3.9	5.0	3.7	5.1	3.9	4.2	3.9	4.4	2.2	3.7	4.1	3.9	4.2
Alcoholic beverages, tobacco	7.2	5.7	6.5	8.1	8.1	6.3	3.7	4.9	4.2	5.1	7.2	9.5	8.1	7.8	8.3	8.3	6.3
Clothing and footwear	-1.9	-1.5	-0.2	-0.4	-0.7	-2.4	-4.2	0.9	-2.2	1.6	0.7	-0.8	-0.1	0.1	-0.1	-2.1	-2.8
Housing, water, electricity, gas	10.2	5.6	3.8	9.0	6.8	5.4	4.8	5.4	4.9	4.2	4.4	1.8	8.3	7.4	6.6	6.5	6.3
Furnishings, household equipment	1.4	2.7	0.1	2.1	2.7	3.9	2.4	1.7	1.2	0.0	-0.1	-0.9	2.6	2.4	2.5	3.3	3.5
Medical, pharmaceutical products	2.1	1.6	0.4	4.6	2.9	2.6	0.8	0.3	-0.2	1.4	0.2	0.3	4.3	3.2	3.0	2.6	2.5
Transport	-0.3	1.0	3.3	-0.5	0.8	0.5	1.1	1.7	2.6	3.2	3.9	3.5	0.3	0.7	1.0	0.7	0.4
Communications	1.4	1.2	-2.4	2.8	2.7	1.6	2.3	-1.8	-1.2	-2.9	-3.6	-2.0	3.2	1.4	3.3	3.3	2.3
Recreation and culture	0.4	-1.5	1.4	0.1	-2.6	-1.0	-1.7	-0.8	2.6	1.2	1.2	0.4	0.4	-0.9	-6.5	-0.4	-0.5
Education	1.6	1.7	2.9	0.8	1.7	1.6	1.9	1.4	1.1	1.3	4.3	4.8	0.7	1.7	1.8	1.7	1.7
Catering services	-2.5	-6.8	4.5	-11.0	-11.0	-10.9	-6.2	2.0	2.3	2.5	3.7	9.4	-11.1	-11.1	-11.1	-10.9	-11.2
Miscellaneous goods & services	1.4	2.2	2.4	0.7	1.4	2.3	2.4	2.6	2.5	1.2	3.3	2.8	0.6	0.8	1.2	2.3	2.5
HCPI	2.1	2.1	2.8	2.0	2.2	2.0	1.5	2.6	2.5	2.5	3.2	3.0	2.2	2.3	2.0	2.4	2.0
Core inflation (excluding fresh food and energy)	0.3	1.3	2.0	0.4	0.5	1.1	1.2	2.3	2.2	1.8	2.0	1.9	0.6	0.4	0.2	1.0	1.0
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	2.1	4.5	0.9	3.8	5.7	4.8	4.1	3.6	1.3	0.8	0.7	0.6	4.2	5.2	5.9	6.0	5.7
Domestic market	2.0	3.8	1.0	3.2	4.5	4.1	3.7	2.9	1.1	0.9	0.9	1.2	3.5	4.0	4.8	4.8	5.0
Non-domestic market	2.2	5.3	0.7	4.4	6.9	5.5	4.6	4.4	1.6	0.7	0.4	0.1	4.9	6.4	7.1	7.2	6.4
euro area	2.2	6.1	0.1	4.8	8.2	6.5	5.1	4.6	0.8	0.2	0.1	-0.5	5.6	7.5	8.6	8.6	7.9
non-euro area	2.1	3.6	2.0	3.5	4.0	3.1	3.5	3.8	3.4	2.0	1.3	1.5	3.6	4.0	3.6	4.2	3.0
Import price indices	7.4	5.4	1.9	8.9	8.9	5.5	4.5	2.9	1.9	1.2	1.3	3.2	10.3	10.4	8.5	7.9	6.3
PRICE CONTROL,¹ y-o-y growth rates, %																	
Energy prices	16.5	10.9	12.7	15.3	15.1	9.9	8.3	10.8	12.1	12.5	14.5	11.6	15.7	15.5	15.6	14.3	12.0
Oil products	17.3	11.9	13.0	14.6	15.7	10.5	9.9	11.7	12.3	12.7	14.4	12.6	15.6	15.8	16.3	15.2	12.7
Transport & communications	1.8	1.1	1.6	1.1	1.1	1.1	1.1	1.1	0.7	0.0	0.0	5.7	1.1	1.1	1.1	1.1	1.1
Other controlled prices	1.3	0.0	-0.6	0.1	0.1	0.1	0.0	-0.2	-0.2	-0.3	0.1	-1.8	0.1	0.1	0.1	0.1	0.1
Direct control – total	14.2	2.8	9.2	12.2	7.2	1.5	0.5	2.1	7.3	9.5	11.0	8.9	11.8	11.8	5.4	4.5	3.0

Source of data: SORS; calculations by IMAD.

Note: ¹ The structure of groups varies. Data for individual years are not fully comparable to those published previously. On 1 July 2007, the electricity market was liberalised. Since July 2007, the data are not comparable. ² After a longer period of unchanged prices, at the beginning of 2013, the Decree on the pricing of mandatory local public services in the field of environmental protection (Official Gazette of the RS, No. 87/2012) transferred the responsibility for approving price changes to local communities.

2011								2012												2013	
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
2.2	1.3	0.9	0.9	2.1	2.7	2.7	2.0	2.3	2.9	2.3	2.6	2.4	2.3	2.4	2.9	3.3	2.7	2.3	2.7	2.4	2.7
6.3	4.6	2.9	3.8	4.4	5.6	4.8	4.9	3.9	3.9	4.0	4.7	4.3	3.7	4.1	3.7	4.0	4.3	4.2	4.7	5.2	4.1
6.4	6.2	5.4	2.8	3.0	4.8	4.9	4.9	4.1	3.9	4.7	5.1	5.2	5.1	7.4	7.1	7.0	9.6	9.5	9.4	11.2	10.7
-1.5	-3.0	-4.2	-4.9	-3.4	2.0	2.1	-1.5	-2.2	-3.5	-1.2	0.2	3.0	1.6	0.8	1.8	-0.3	-1.5	-1.7	0.8	1.6	6.5
5.9	3.9	4.4	4.9	5.1	5.5	5.7	5.0	4.7	5.3	4.7	4.0	3.7	4.9	3.9	4.2	5.2	2.7	1.5	1.3	0.7	2.8
4.2	3.9	3.5	1.7	2.1	1.8	2.0	1.4	1.3	1.5	0.8	0.7	0.1	-0.7	-0.3	0.1	-0.2	-0.8	-1.2	-0.7	-0.5	-1.5
2.6	2.8	1.0	0.8	0.5	0.5	0.2	0.0	-0.3	-0.3	0.1	1.5	1.5	1.3	0.1	0.2	0.3	0.3	0.4	0.2	-0.1	0.2
0.7	0.4	0.1	1.1	2.0	1.9	1.9	1.4	2.0	2.5	3.3	4.1	2.8	2.6	2.4	4.5	4.7	3.9	3.3	3.4	2.0	1.9
1.9	0.5	3.4	2.5	0.9	-1.8	-0.3	-3.3	-0.1	-1.2	-2.4	-2.6	-3.2	-2.8	-3.1	-4.4	-3.2	-1.6	-3.3	-1.1	-3.6	-4.6
-1.1	-1.3	-1.8	-2.0	-1.2	-0.3	-0.9	-1.2	0.8	6.8	0.4	0.9	1.2	1.6	1.3	1.2	1.2	0.1	0.9	0.2	-0.4	-0.4
1.6	1.6	1.6	1.6	2.5	1.8	0.9	1.6	1.0	1.1	1.2	1.3	1.3	1.3	1.3	5.9	5.7	4.8	5.0	4.7	4.6	4.7
-10.9	-10.5	-10.2	-9.8	2.7	2.0	2.0	2.2	2.5	2.4	2.1	2.8	2.6	2.1	1.4	0.9	8.9	9.1	9.7	9.3	9.3	9.2
2.4	2.2	2.2	2.3	2.7	2.4	2.5	2.8	2.9	2.7	1.9	1.9	1.1	0.6	2.5	3.7	3.7	3.1	2.9	2.4	2.4	2.5
2.4	1.6	1.1	1.2	2.3	2.9	2.8	2.1	2.3	2.8	2.4	2.9	2.4	2.4	2.6	3.1	3.7	3.2	2.8	3.1	2.8	2.9
1.3	1.1	1.0	0.8	1.9	2.3	2.5	2.1	2.4	2.6	1.6	1.9	1.9	1.7	1.9	2.0	2.0	1.9	1.8	2.0	1.9	2.2
4.2	4.4	4.1	4.2	4.1	3.7	3.6	3.6	2.4	0.8	0.7	0.7	1.0	0.7	0.8	0.4	0.7	0.8	0.7	0.4	0.4	1.1
3.6	3.7	3.7	3.8	3.6	3.1	2.9	2.6	1.9	0.7	0.6	0.7	1.3	0.8	0.9	0.8	0.9	1.2	1.3	1.0	1.1	1.1
4.9	5.1	4.6	4.6	4.6	4.3	4.3	4.5	3.0	0.9	0.8	0.8	0.8	0.5	0.6	0.1	0.6	0.4	0.1	-0.2	-0.3	1.0
5.8	5.8	4.8	5.2	5.2	4.4	4.7	4.7	2.8	-0.1	-0.2	0.0	0.4	0.1	0.5	-0.5	0.2	-0.1	-0.6	-0.8	-0.8	1.2
2.8	3.6	4.1	3.2	3.2	4.1	3.5	4.0	3.5	3.3	3.4	2.8	1.7	1.4	1.0	1.3	1.6	1.7	1.8	1.1	1.0	0.6
5.4	5.0	4.5	4.8	4.3	4.1	3.0	1.8	0.9	2.1	2.8	2.0	1.2	0.3	0.1	1.1	2.7	2.9	3.7	3.0	2.1	0.6
9.7	7.9	6.3	9.1	9.6	10.8	11.9	9.7	10.3	12.0	13.8	14.7	11.8	10.9	10.1	14.6	18.8	14.7	10.4	9.8	7.5	6.4
10.2	8.7	7.7	10.8	11.3	12.3	12.7	10.3	10.5	12.2	14.2	15.3	11.9	10.8	9.2	14.4	19.4	15.8	11.4	10.5	8.1	7.7
1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	8.6	8.6	8.6
0.1	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	0.1	0.1	0.1	-3.0	-1.1	-1.1	-3.9	-3.9
1.5	0.1	-1.0	1.1	1.4	2.2	2.9	1.3	2.0	9.5	10.6	11.1	9.0	8.5	7.9	11.0	14.0	10.1	8.5	8.1	5.6	4.9

BALANCE OF PAYMENTS	2010	2011	2012	2010	2011					2012				2011			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4	
BALANCE OF PAYMENTS, in EUR m																	
Current account	-209	2	818	-62	55	73	-91	-36	28	250	264	275	37	-54	73	49	
Goods ¹	-997	-1,043	-335	-447	-227	-219	-214	-383	-167	-106	9	-70	-47	-91	-89	-73	
Exports	18,762	21,265	21,454	4,962	5,179	5,486	5,245	5,354	5,329	5,498	5,255	5,372	1,582	1,655	1,942	1,747	
Imports	19,759	22,308	21,789	5,409	5,406	5,705	5,458	5,738	5,495	5,605	5,246	5,442	1,628	1,746	2,031	1,820	
Services	1,285	1,443	1,701	314	316	399	358	370	404	451	458	388	110	83	122	145	
Exports	4,616	4,839	5,095	1,174	1,052	1,186	1,381	1,219	1,113	1,246	1,434	1,302	341	317	394	400	
Imports	3,331	3,396	3,395	860	736	787	1,023	849	709	795	976	915	231	234	271	255	
Income	-599	-550	-578	-116	-85	-143	-238	-84	-179	-123	-130	-145	-26	-31	-28	-49	
Receipts	574	918	797	160	204	237	220	257	178	224	207	188	57	58	89	68	
Expenditure	1,173	1,469	1,375	276	289	380	459	341	358	347	338	332	83	89	117	117	
Current transfers	102	153	29	188	52	36	3	61	-30	29	-72	103	-1	-15	68	27	
Receipts	1,203	1,373	1,370	448	378	320	311	364	338	356	274	402	85	131	162	115	
Expenditure	1,100	1,220	1,340	260	326	284	308	302	368	327	347	299	86	146	95	88	
Capital and financial account	535	-452	-1,001	-2	48	-244	-84	-172	136	-261	-507	-369	-167	54	162	18	
Capital account	53	-102	-46	-37	-7	-6	-8	-82	6	26	1	-80	-9	1	1	-2	
Financial account	482	-350	-955	35	55	-239	-77	-89	130	-287	-508	-289	-158	52	161	20	
Direct investment	431	638	185	358	-9	240	246	160	189	48	34	-86	-117	-29	136	89	
Domestic abroad	160	-81	73	54	-15	31	55	-152	-8	82	18	-19	-57	22	20	-9	
Foreign in Slovenia	271	719	113	304	6	209	191	313	197	-35	17	-67	-60	-51	116	98	
Portfolio investment	1,956	1,838	-221	392	2,592	-300	-440	-15	-933	129	-980	1,563	1,136	-206	1,662	-361	
Financial derivatives	-117	-136	-107	-15	-80	-15	-24	-18	-23	-21	-31	-32	-29	-31	-20	-5	
Other investment	-1,806	-2,762	-844	-689	-2,457	-177	108	-236	858	-437	489	-1,754	-1,159	301	-1,599	283	
Assets	783	-1,461	-1,486	594	-1,525	-159	-349	572	-1,467	-81	256	-195	-1,040	352	-836	78	
Commercial credits	-174	-47	35	232	-322	-88	44	319	-349	-35	110	309	-218	29	-133	-83	
Loans	203	-52	-310	20	-99	-22	48	22	4	-95	84	-303	-50	5	-54	12	
Currency and deposits	672	-1,315	-1,155	346	-1,109	-48	-408	250	-1,131	25	16	-65	-763	325	-671	138	
Other assets	81	-46	-56	-4	5	0	-33	-18	10	24	46	-137	-9	-7	21	10	
Liabilities	-2,589	-1,301	642	-1,283	-932	-18	457	-808	2,324	-357	233	-1,559	-118	-51	-763	205	
Commercial credits	362	94	364	72	199	-18	-85	-3	169	138	-98	155	-42	60	181	143	
Loans	-986	-1,235	-725	-385	-388	-298	203	-753	-122	-223	-177	-203	-109	-88	-190	-214	
Deposits	-1,954	-169	1,026	-928	-787	334	340	-57	2,287	-288	530	-1,503	3	-8	-781	274	
Other liabilities	-11	9	-24	-42	42	-36	0	3	-10	16	-22	-8	31	-15	27	2	
International reserves ²	19	72	31	-11	9	12	33	19	39	-6	-21	19	10	17	-18	13	
Statistical error	-326	450	183	64	-104	171	175	207	-164	11	243	94	131	0	-235	-67	
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																	
Export of investment goods	1,834	1,999	2,041	516	446	517	506	530	470	541	506	524	127	142	177	156	
Intermediate goods	10,044	11,906	12,060	2,662	2,904	3,097	3,001	2,904	3,041	3,081	3,005	2,932	904	929	1,070	996	
Consumer goods	6,550	6,909	6,783	1,694	1,737	1,757	1,622	1,792	1,678	1,721	1,597	1,787	522	553	663	560	
Import of investment goods	2,323	2,504	2,382	671	563	616	589	736	557	584	568	674	151	174	238	185	
Intermediate goods	12,210	14,010	13,951	3,339	3,500	3,588	3,452	3,471	3,629	3,573	3,404	3,345	1,051	1,130	1,319	1,153	
Consumer goods	5,522	5,938	5,718	1,493	1,390	1,526	1,501	1,522	1,428	1,400	1,350	1,541	424	455	511	477	

Source of data: BS, SORS.

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

2011												2012												2013
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
-94	117	26	-127	10	70	2	-107	-59	-112	199	68	94	88	75	-3	192	113	151	12	-69				
-162	16	20	-137	-97	-51	-108	-224	-118	-49	1	-6	-46	-55	25	-91	75	-9	74	-136	-163				
1,882	1,857	1,782	1,534	1,929	1,830	1,901	1,622	1,638	1,714	1,977	1,792	1,846	1,859	1,818	1,597	1,839	1,953	1,901	1,518	1,696				
2,043	1,842	1,762	1,671	2,025	1,882	2,010	1,846	1,756	1,763	1,976	1,798	1,892	1,914	1,793	1,689	1,764	1,962	1,827	1,654	1,859				
122	132	81	122	155	151	125	94	147	99	158	142	183	126	116	157	185	187	117	84	171				
381	406	459	459	463	416	382	421	375	322	416	392	436	418	485	479	469	466	414	422	387				
258	274	378	337	308	265	257	327	228	223	258	251	253	292	368	323	285	279	297	339	216				
-55	-39	-94	-89	-56	-31	-39	-14	-62	-60	-57	-44	-40	-39	-40	-44	-46	-50	-47	-47	-55				
82	87	74	65	82	80	77	99	60	58	61	71	79	74	70	68	69	61	62	65	53				
137	126	167	154	138	111	116	114	122	118	118	116	118	113	110	112	115	112	109	112	108				
0	9	19	-23	7	0	24	37	-25	-102	97	-24	-3	56	-26	-25	-21	-16	7	112	-22				
105	99	117	71	123	94	115	155	69	65	204	93	110	153	108	82	85	87	105	209	83				
105	91	98	95	115	93	91	118	95	167	107	117	113	97	134	106	106	103	99	97	105				
60	-322	55	-48	-92	-297	-60	185	96	200	-160	-169	-225	133	-94	-199	-214	-312	-240	183	-388				
0	-4	-7	-4	3	-2	9	-89	-6	9	3	26	1	0	0	2	-2	-2	5	-84	-4				
60	-318	62	-44	-95	-295	-68	274	102	191	-163	-195	-226	133	-95	-201	-212	-310	-246	267	-384				
111	39	65	69	113	-82	-50	292	-29	102	116	-93	87	53	34	-17	17	-16	58	-127	117				
14	26	-44	41	57	-77	4	-79	-31	1	23	-27	37	72	6	31	-20	-22	32	-30	45				
98	13	109	27	55	-6	-53	372	2	101	93	-65	50	-19	28	-47	37	5	25	-97	72				
288	-226	72	-64	-448	225	-179	-61	211	-819	-324	76	133	-81	-644	-152	-184	1,674	-54	-56	-156				
-5	-5	-4	-4	-16	-2	-8	-8	0	9	-31	-6	-7	-7	-9	-3	-19	-10	-6	-16	-20				
-335	-125	-59	-59	227	-421	125	61	-11	841	28	-172	-437	172	565	-26	-50	-1,984	-255	485	-348				
-87	-150	-498	-17	166	-361	301	632	-612	104	-958	-384	120	183	146	170	-60	-297	-425	527	-332				
31	-36	-39	202	-118	-135	42	412	-87	-86	-177	23	-32	-26	16	159	-65	-28	39	299	-63				
-17	-18	-20	27	41	-48	23	46	21	129	-146	-153	-28	86	40	52	-8	16	-47	-272	-3				
-97	-89	-424	-228	244	-187	234	203	-543	44	-632	-258	165	119	60	-56	13	-134	-413	482	-274				
-3	-7	-14	-18	-1	9	3	-29	-3	17	-4	4	15	5	31	15	0	-151	-4	18	7				
-248	25	439	-42	61	-60	-177	-572	601	737	987	212	-557	-11	418	-196	10	-1,687	170	-42	-16				
4	-165	-10	-263	188	-24	137	-116	-80	152	97	-17	-75	230	-8	-148	58	6	20	130	-271				
-226	142	240	-41	5	-201	-429	-122	77	-212	13	103	-213	-113	-83	-61	-32	15	-191	-27	-26				
-26	86	202	237	-99	158	103	-319	550	833	904	115	-278	-126	527	12	-9	-1,726	359	-136	274				
0	-38	7	25	-33	7	12	-15	54	-36	-28	10	9	-2	-17	1	-6	18	-17	-9	8				
1	-2	-12	15	29	-15	44	-10	-68	59	48	0	-2	-4	-41	-3	23	26	11	-18	22				
34	205	-82	175	82	227	58	-78	-38	-87	-39	101	131	-221	20	202	22	199	90	-195	457				
183	178	178	154	173	171	177	181	143	155	172	180	186	175	170	161	176	188	177	159	N/A				
1,060	1,042	1,005	903	1,093	1,026	1,052	826	950	989	1,102	1,002	1,044	1,035	1,046	931	1,028	1,111	1,055	767	N/A				
599	599	559	439	624	594	629	570	499	526	653	555	566	600	552	458	587	612	625	550	N/A				
227	205	204	166	219	203	226	307	174	159	224	186	201	197	216	163	190	217	209	247	N/A				
1,265	1,170	1,119	1,059	1,275	1,203	1,254	1,014	1,168	1,169	1,292	1,176	1,208	1,189	1,173	1,093	1,139	1,243	1,157	945	N/A				
557	491	475	474	552	504	536	482	446	456	526	449	474	478	441	447	462	543	508	490	N/A				

MONETARY INDICATORS AND INTEREST RATES	2010	2011	2012	2010			2011							
				10	11	12	1	2	3	4	5	6	7	8
2SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	138	102	221	139	139	138	132	101	99	76	76	76	76	76
Central government (S. 1311)	3,419	4,299	5,057	3,447	3,453	3,419	3,332	3,326	3,409	3,319	3,327	3,282	3,276	3,328
Other government (S. 1312, 1313, 1314)	526	584	610	434	497	526	538	536	541	532	530	533	534	536
Households (S. 14, 15)	9,282	9,454	9,267	9,149	9,225	9,282	9,226	9,233	9,276	9,304	9,383	9,425	9,507	9,490
Non-financial corporations (S. 11)	21,646	20,876	19,470	21,848	21,790	21,646	21,793	21,775	21,772	21,782	21,714	21,725	21,656	21,537
Non-monetary financial institutions (S. 123, 124, 125)	2,497	2,229	2,135	2,496	2,497	2,497	2,454	2,402	2,372	2,350	2,341	2,325	2,323	2,292
Monetary financial institutions (S. 121, 122)	5,811	5,445	5,194	5,079	5,688	5,811	5,674	5,740	6,504	5,179	5,275	5,259	5,224	5,422
Claims on domestic sectors, TOTAL														
In domestic currency	35,994	35,692	34,558	35,430	35,931	35,994	35,993	36,008	36,712	35,736	35,811	35,836	35,720	35,854
In foreign currency	1,843	1,536	1,309	1,742	1,777	1,843	1,760	1,739	1,691	1,689	1,751	1,724	1,794	1,705
Securities, total	5,345	5,659	5,862	5,282	5,444	5,345	5,265	5,266	5,470	5,043	5,008	4,990	5,007	5,046
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	26,767	28,420	29,582	26,696	27,486	26,767	27,630	27,235	28,129	27,080	27,205	27,384	27,392	27,423
Overnight	8,155	8,245	8,678	7,926	8,119	8,155	8,245	8,179	8,799	8,206	8,237	8,259	8,303	8,241
With agreed maturity – short-term	8,193	7,868	7,056	8,100	8,256	8,193	8,816	8,483	8,724	8,477	8,614	8,615	8,471	8,468
With agreed maturity – long-term	10,337	12,248	13,780	10,587	11,003	10,337	10,496	10,550	10,583	10,375	10,324	10,470	10,567	10,662
Short-term deposits redeemable at notice	82	59	68	83	108	82	73	23	23	22	30	40	51	52
Deposits in foreign currency, total	463	579	552	456	471	463	452	453	449	444	459	464	488	476
Overnight	285	386	372	286	291	285	282	287	284	286	295	304	317	305
With agreed maturity – short-term	121	133	123	113	118	121	115	116	113	107	111	107	113	108
With agreed maturity – long-term	55	59	56	55	59	55	53	49	51	50	52	52	57	62
Short-term deposits redeemable at notice	2	1	1	2	3	2	2	1	1	1	1	1	1	1
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.21	0.22	0.20	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.23	0.23
Time deposits with maturity of up to one year	1.81	2.15	2.31	1.86	1.88	1.94	2.04	1.98	2.04	2.08	2.15	2.20	2.20	2.18
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.53	5.46	5.48	5.50	5.43	5.65	5.85	5.17	5.45	5.51	5.42	5.52	5.39	5.49
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	5.76	5.69	5.32	5.72	6.00	5.44	5.83	5.45	5.40	5.25	5.82	5.97	6.17	6.48
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	1.00	1.25	0.88	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.81	1.39	0.57	1.00	1.04	1.02	1.02	1.09	1.18	1.32	1.42	1.49	1.60	1.55
6-month rates	1.08	1.64	0.83	1.22	1.27	1.25	1.25	1.35	1.48	1.62	1.71	1.75	1.82	1.75
LIBOR CHF														
3-month rates	0.19	0.12	0.07	0.17	0.17	0.17	0.17	0.17	0.18	0.18	0.18	0.18	0.18	0.06
6-month rates	0.27	0.18	0.15	0.24	0.24	0.24	0.24	0.24	0.25	0.26	0.25	0.24	0.24	0.12

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

2011				2012												2013	
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
77	76	83	102	111	119	182	169	188	204	227	227	207	226	224	221	232	233
3,355	3,387	3,436	4,299	4,465	4,580	4,801	4,752	4,796	4,811	4,870	4,814	4,874	5,138	5,144	5,057	5,036	5,111
535	541	554	584	588	589	588	591	580	584	589	590	585	583	580	610	609	613
9,468	9,481	9,467	9,454	9,421	9,391	9,412	9,380	9,380	9,362	9,341	9,346	9,338	9,341	9,318	9,267	9,191	9,160
21,369	21,444	21,434	20,876	20,976	20,896	20,933	20,922	20,843	20,693	20,561	20,506	20,398	20,294	20,044	19,470	19,424	19,262
2,298	2,286	2,277	2,229	2,210	2,234	2,323	2,320	2,300	2,291	2,247	2,244	2,210	2,204	2,186	2,135	2,116	2,102
5,375	5,491	5,224	5,445	5,111	4,846	5,644	5,527	5,613	5,918	5,248	5,229	5,210	4,930	5,012	5,194	5,085	5,300
35,763	35,970	35,784	35,692	35,407	35,334	36,103	35,955	35,979	36,202	35,461	35,440	35,316	35,131	34,943	34,558	34,349	34,342
1,628	1,586	1,557	1,536	1,529	1,505	1,492	1,472	1,458	1,439	1,423	1,402	1,372	1,354	1,348	1,309	1,263	1,277
5,008	5,075	5,052	5,659	5,837	5,697	6,105	6,066	6,076	6,018	5,972	5,886	5,928	6,004	5,990	5,862	5,845	5,924
27,337	27,631	27,376	28,420	28,359	27,926	30,197	30,165	30,208	30,322	29,703	29,591	29,354	29,457	30,062	29,582	29,575	29,961
8,236	8,058	8,436	8,245	8,399	8,195	8,177	8,404	8,375	9,151	8,573	8,632	8,523	8,648	8,763	8,678	8,726	9,185
8,369	8,372	7,791	7,868	7,688	7,468	7,553	7,362	7,441	7,111	7,134	7,052	6,964	6,980	7,417	7,056	6,905	6,827
10,683	11,148	11,089	12,248	12,180	12,171	14,395	14,319	14,309	13,982	13,930	13,852	13,751	13,755	13,763	13,780	13,863	13,829
49	53	60	59	92	92	72	80	83	78	66	55	116	74	119	68	81	120
486	494	538	579	570	564	577	568	559	583	597	591	579	571	576	552	538	554
320	329	365	386	391	384	384	385	381	397	410	412	397	388	399	372	372	383
109	109	114	133	117	120	132	124	116	125	125	119	124	126	119	123	109	114
57	55	58	59	61	59	60	58	61	60	61	59	57	56	57	56	56	56
0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
0.24	0.24	0.26	0.24	0.24	0.24	0.23	0.22	0.22	0.22	0.19	0.19	0.18	0.17	0.17	0.17	0.14	0.13
2.17	2.24	2.27	2.28	2.39	2.35	2.38	2.38	2.37	2.29	2.27	2.23	2.23	2.28	2.28	2.24	2.28	2.18
5.45	5.50	5.43	5.27	5.37	5.40	5.46	5.36	5.45	5.42	5.37	5.41	5.62	5.53	6.00	5.31	5.46	6.40
5.91	4.25	5.20	6.51	3.79	3.00	6.04	5.81	6.27	5.83	3.94	5.06	6.52	6.51	5.48	5.57	3.75	3.76
1.50	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
1.54	1.58	1.48	1.43	1.22	1.05	0.86	0.74	0.68	0.66	0.50	0.33	0.25	0.21	0.19	0.19	0.20	0.22
1.74	1.78	1.71	1.67	1.50	1.35	1.16	1.04	0.97	0.93	0.78	0.60	0.48	0.41	0.36	0.32	0.34	0.36
0.01	0.04	0.05	0.05	0.06	0.08	0.10	0.11	0.11	0.09	0.07	0.05	0.05	0.02	0.03	0.01		-
0.05	0.08	0.09	0.10	0.11	0.14	0.16	0.18	0.19	0.18	0.18	0.16	0.16	0.11	0.12	0.07		-

PUBLIC FINANCE	2010	2011	2012	2010	2011				2012				2011		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	6	7	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m															
GENERAL GOVERNMENT REVENUES															
TOTAL REVENUES	14,794.0	14,982.3	14,995.1	4,356.8	3,600.7	3,826.7	3,538.4	4,016.5	3,618.4	3,712.2	3,577.2	4,087.2	1,301.3	1,097.3	
Current revenues	13,771.5	14,037.9	14,027.3	3,784.8	3,364.6	3,638.6	3,319.1	3,715.6	3,410.8	3,485.9	3,367.4	3,763.2	1,244.8	1,037.4	
Tax revenues	12,848.4	13,209.2	13,117.6	3,489.9	3,155.9	3,451.0	3,129.7	3,472.7	3,172.7	3,314.0	3,170.4	3,460.5	1,177.8	976.9	
Taxes on income and profit	2,490.7	2,723.5	2,656.6	706.4	635.4	827.7	562.9	697.5	629.5	723.0	511.1	793.1	295.4	106.0	
Social security contributions	5,234.5	5,267.6	5,244.1	1,362.9	1,300.6	1,316.9	1,303.8	1,346.2	1,342.5	1,332.8	1,306.4	1,262.4	439.0	436.3	
Taxes on payroll and workforce	28.1	29.2	25.6	8.1	6.7	7.6	6.7	8.2	7.2	6.4	5.8	6.1	2.6	2.7	
Taxes on property	219.7	215.2	233.2	60.0	24.0	53.8	84.2	53.1	26.6	64.8	79.4	62.3	21.0	25.4	
Domestic taxes on goods and services	4,780.7	4,856.2	4,876.0	1,325.9	1,165.5	1,217.4	1,148.4	1,324.9	1,164.0	1,164.5	1,244.1	1,303.3	410.9	397.3	
Taxes on international trade & transactions	90.7	100.2	82.5	24.8	23.7	27.6	23.8	25.1	22.3	21.9	17.9	20.5	9.0	9.2	
Other taxes	4.0	17.2	-0.4	1.8	-0.1	-0.1	-0.2	17.6	-19.4	0.5	5.8	12.8	0.0	-0.1	
Non-tax revenues	923.0	828.7	909.7	294.9	208.7	187.6	189.5	242.9	238.1	171.9	197.0	302.7	66.9	60.5	
Capital revenues	175.7	65.3	61.8	121.9	7.6	21.6	14.4	21.7	10.5	10.8	11.7	28.7	7.3	5.1	
Grants	12.6	10.4	9.2	5.0	2.4	3.0	1.0	4.0	1.3	1.8	1.6	4.5	0.8	0.3	
Transferred revenues	109.5	53.8	51.6	102.9	2.3	0.4	50.5	0.6	0.1	0.5	50.0	1.0	0.1	0.2	
Receipts from the EU budget	724.7	814.9	845.2	342.2	223.9	163.2	153.3	274.6	195.6	213.2	146.6	289.8	48.2	54.3	
GENERAL GOVERNMENT EXPENDITURES															
TOTAL EXPENDITURES	16,692.7	16,546.3	16,117.9	4,586.9	4,191.6	4,159.0	3,955.7	4,240.0	4,326.5	3,857.4	3,836.0	4,097.9	1,322.8	1,308.6	
Current expenditures	6,960.4	6,926.7	6,810.3	1,771.0	1,898.6	1,742.3	1,645.5	1,640.3	1,995.1	1,668.7	1,553.2	1,593.4	528.1	535.5	
Wages, salaries and other personnel expenditures	3,912.4	3,882.7	3,728.0	980.0	967.0	1,010.3	955.0	950.4	958.3	973.9	910.8	885.1	320.3	321.5	
Expenditures on goods and services	2,512.4	2,443.4	2,370.3	743.1	585.3	615.7	603.4	638.9	589.7	599.1	551.1	630.5	199.5	207.4	
Interest payments	488.2	526.7	648.0	29.2	311.3	108.1	78.0	29.3	431.8	81.5	79.4	55.3	5.3	3.9	
Reserves	47.4	73.9	64.0	18.8	35.0	8.2	9.1	21.6	15.3	14.3	11.8	22.5	2.9	2.6	
Current transfers	7,628.5	7,818.9	7,684.7	1,973.6	1,942.5	2,076.4	1,855.7	1,944.4	1,957.3	1,878.7	1,903.2	1,945.5	658.8	620.8	
Subsidies	581.9	496.3	502.5	194.7	171.2	127.6	69.1	128.2	177.1	107.8	57.3	160.2	49.9	22.7	
Current transfers to individuals and households	6,277.7	6,533.5	6,383.6	1,562.9	1,606.6	1,745.6	1,583.0	1,598.3	1,609.2	1,588.7	1,636.6	1,549.1	537.8	530.5	
Current transfers to non-profit institutions, other current domestic transfers	728.8	737.2	739.6	206.3	158.8	186.2	189.0	203.2	158.0	169.6	196.7	215.4	69.4	61.5	
Current transfers abroad	40.1	52.0	59.0	9.6	5.9	17.0	14.5	14.6	13.0	12.5	12.6	20.8	1.7	6.2	
Capital expenditures	1,310.6	1,023.5	912.3	584.3	168.8	196.5	266.5	391.6	165.3	179.2	223.4	344.5	80.3	78.5	
Capital transfers	396.4	372.1	320.2	176.9	42.4	73.3	97.0	159.4	47.0	44.3	74.3	154.6	31.8	41.4	
Payments to the EU budget	396.8	405.1	390.3	81.1	139.3	70.6	91.0	104.4	161.8	86.5	82.0	59.9	23.8	32.3	
SURPLUS / DEFICIT	-1,898.7	-1,564.1	-1,122.8	-											

Source of data: Bulletin of Government Finance.

Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the general government are not consolidated.
* Data on revenues for November 2012 include corrections in DURS records for the period January–October 2012, which were due to the rectification of technical errors in the new DURS information system.

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BCI** – Business Climate Indicator, **BoE** – Bank of England, **BoJ** – Bank of Japan, **BS** – Bank of Slovenia, **CNY** – Chinese yuan, **DAB** – draft amending budget, **DESTATIS** – Statistisches Bundesamt - Federal Statistical Office, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMU** – European Monetary Union, **ES** – European Council, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **Euribor** – Euro Interbank Offered Rate, **EUROSTAT** – Statistical Office of the European Union, **FED** – Federal Reserve System, **GBP** – British pound, **GDP** – Gross domestic product, **HICP** – Harmonised Index of Consumer Prices, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **ISTAT** – Italian National Institute of Statistics, **JPY** – Japanese yen, **KRW** – South Korean won, **Libor** – London Interbank Offered Rate, **MF** – Ministry of Finance, **MKO** – Ministry for Agriculture and the Environment, **MZIP** – Ministry of Infrastructure and Spatial Planning, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **PMI** – Purchasing Managers Index, **PRS** – The Slovenian Business Register, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **RULC** – Relative Unit Labor Cost, **SCA** – Standard Classification of Activities, **SMA** – Securities Market Agency, **SORS** – Statistical Office of the Republic of Slovenia, **SRE** – Statistical Register of Employment, **ULC** – Unit Labour Costs, **USD** – US Dollar, **ZUJF** – The Public Finance Balance Act.

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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