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Director: Boštjan Vasle, MSc

Editor in Chief: Jure Brložnik, MA

Slovenian Economic Mirror was prepared by: Matevž Hribernik, (International environment); Barbara Ferk, MSc, Janez Kušar, Jože Markič, PhD, Tina Nenadič, MSc, Mojca Koprivnikar Šušteršič (Economic developments in Slovenia); Tomaž Kraigher, Mojca Lindič, MSc, Ana T. Selan, MSc (Labour market); Slavica Jurančič, Miha Trošt (Prices); Jože Markič, PhD (Balance of payments); Marjan Hafner (Financial markets); Jasna Kondža, Dragica Šuc, MSc (Public finance); Matevž Hribernik (Overview of the common recommendations of the European Commission regarding the economic and structural policies in the EU); Maja Kersnik, MSc (Cash benefits to households during the economic crisis).

Editorial Board: Lidija Apohal Vučkovič, Marijana Bednaš, MSc, Lejla Fajič, Alenka Kajzer, PhD, Rotija Kmet Zupančič, MSc, Janez Kušar, Boštjan Vasle, MSc

Translator: Marija Kavčič

Data Preparation and Graphs: Bibijana Cirman Naglič, Marjeta Žigman

Concept and Design: Katja Korinšek, Pristop

DTP: Ema Bertina Kopitar

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

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

In the spotlight

International institutions improved significantly their forecasts for this year's GDP growth in Slovenia's main trading partners, mainly due to higher-than-expected growth in the first quarter of the year. The ECB revised upwards its forecast for the euro area by 0.2 p.p. to the interval between 1.5% and 2.3%. Growth prospects improved particularly for Germany and France. In the second quarter, GDP is not expected to grow as rapidly as in the first, which is suggested by slower growth in the volume of global trade and deterioration in sentiment indicators. Among the main risks to growth are sovereign debt problems in some peripheral European countries, which may jeopardise the financial stability of the total euro area.

At the beginning of the second quarter, the values of short-term indicators of economic trends in Slovenia continued to increase steadily, except in the construction sector, which is still marked by a steep decline. Nominal goods exports continued to pick up and exceeded the average 2008 level in April, while real exports still lagged behind the 2008 level by roughly 3% according to our estimate. Having increased notably in March, the real volume of industrial production in manufacturing fell in April to the level recorded at the end of last year. Production is mainly growing in high-technology industries. Real turnover in retail trade grew further, after a two-month break, but its growth continued to be relatively modest this year, while the increase in nominal turnover in wholesale trade eased after relatively rapid growth at the beginning of the year. Real value of construction put in place dropped appreciably again between February and April, after growing at the end of last year.

The cost competitiveness of the economy continued to improve y-o-y in the first quarter. As in the previous three quarters, cost competitiveness improved due to the y-o-y drop in the exchange rate of the euro and growth in labour productivity, which has been increasing since the beginning of last year following a significant decline in 2009. In addition, the first quarter recorded much lower y-o-y growth in compensation per employee than 2010, given that the minimum wage was raised at the beginning of 2010 and that in 2010, growth in the average private sector wage was strongly affected by changes in employment structure. With wage growth lagging more behind labour productivity growth than on average in the euro area and the EU, Slovenia was among euro area and EU countries with above average improvement in cost competitiveness in the first quarter of this year, after recording much less favourable trends than the euro area and the EU on average since the end of 2008.

Labour market conditions have stabilised during the last months, but remain worse than a year ago. The number of employed persons according to the statistical register and excluding seasonal effects remained practically unchanged in the first four months of this year, but was still 2.2% lower in April than in the same month last year. The unemployment rate was also stable in the first four months. According to the available data, the number of registered unemployed persons dropped further in May (-0.9%, seasonally adjusted), but was still more than 10,000 higher than at the end of May 2010.

The average gross wage per employee declined in April as a result of wage movements in the private sector. April's decline in the average gross wage in the private sector was attributable to fewer working days and March payments for business results in 2010, while the average wage in the public sector increased slightly due to wage growth in health care. Y-o-y growth in the private sector was equal to that in the previous month, when it eased to the level before last year's increase in the minimum wage; the public sector wage has remained more or less unchanged for more than two years.

Consumer prices declined by 0.5% in June; y-o-y inflation totalled 1.3%. Amid the expected, yet unusually large, changes in prices of seasonal goods and services, and declining prices of liquid fuels as a result of lower prices of oil, Slovenia reported deflation in June, which is not typical for this time of the year (recorded only in 2002 and 2006). In Slovenia, y-o-y inflation in June was thus 0.8 p.p. lower than that in May; in the euro area, it remained at 2.7%. The gap between inflation in Slovenia and inflation in the euro area as a whole is, in addition to different seasonal price changes, still mainly due to the subsidies for primary school meals introduced in September 2010.

The lending activity of domestic banks remained modest in May. Enterprises and NFIs continued to make net repayments of domestic bank loans in May and net repaid EUR 51.7 m in total in the first five months of the year, in contrast to net borrowing in the amount of EUR 324.1 m in the same period of last year. Their liquidity situation has improved somewhat on account of borrowing abroad. The opportunity to borrow abroad is otherwise available only to a small portion of Slovenian enterprises, and these borrowed EUR 136 m in the first four months of the year.

Household borrowing strengthened mainly as a result of housing loans, but net flows in the first five months of this year were nearly two-thirds lower y-o-y due to the modest borrowing at the beginning of the year. Banks made net repayments of foreign deposits and loans again in April, the highest since October 2008; they repaid as much as EUR 776.7 m in a net amount in the first four months as a whole, which is otherwise one quarter less than in the same period last year. The quality of banks' assets is deteriorating further: in the first five months of this year, banks created EUR 232.1 m in additional impairments and provisions, a more than one quarter higher figure than in the same period of last year.

The deficit of the general government increased to 10.3% of GDP in the first quarter of 2011 (8.8% of GDP a year earlier), mainly due to the inclusion of the capital injection into the NLB in current transactions. In the first quarter of 2011, the deficit of the general government totalled EUR 879 m. Excluding the equity injection into the NLB in the amount of EUR 243 m, the deficit would amount to EUR 636 m or 7.5% of GDP. Consolidated gross debt of the general government, having totalled EUR 13,704 m at the end of last year (38.1% of GDP), increased to EUR 16,385 m (45.2% of GDP) by the end of the first quarter this year.

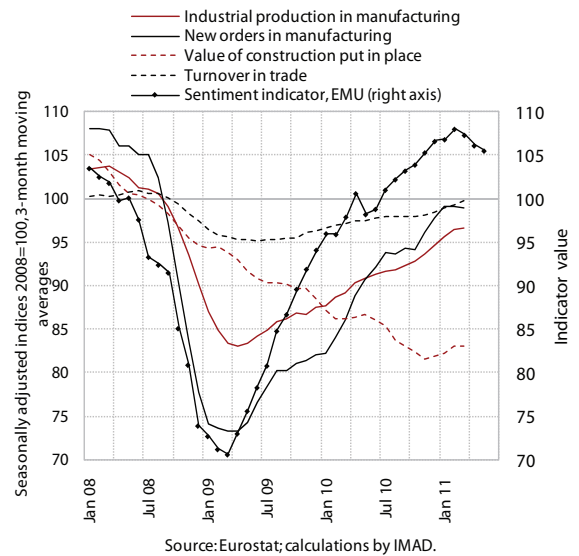
current economic trends

International environment

International institutions improved significantly their forecasts for this year's economic growth in the euro area and Slovenia's main trading partners, particularly due to higher-than-expected growth in the first quarter of the year. The ECB revised upwards its growth forecast for the euro area, by 0.2 p.p., to the interval between 1.5% and 2.3%. The IMF upgraded substantially its 2011 forecasts for Germany and France, but lowered the forecasts for the US, UK and Japan. International institutions expect global economic growth to ease in the second quarter, as suggested by the movement of the volume of global trade, which was growing in the first few months of this year, reached the highest level to date¹ in March and dropped by 2.8% in April. Sentiment indicators are deteriorating as well (Ifo, PMI). According to the IMF, the risks to growth are higher than in April, particularly those associated with the possible consequences of the natural disaster in Japan, uncertainties regarding the US economic recovery and a further deepening of the sovereign debt crisis in peripheral European countries. Commodity price growth, having slowed in recent months, represents a smaller, yet still significant, risk.

The expected slowdown of GDP growth in the euro area in the second quarter of 2011 is suggested by sentiment indicators, in particular. The values of sentiment indicators have deteriorated heavily in recent months. In June, the Economic Sentiment Indicator (ESI) for the euro area declined for the fourth month in a row, while the PMI² index for industrial output in the euro area hit the lowest value in the last 20 months. German business expectations (Ifo, ZEW) for the coming months are deteriorating as well. Industrial production in manufacturing otherwise recorded a slight increase in April, but lower than in the first months of this year. Turnover in retail trade dropped to the level of September 2008, and is recovering only in countries that face no major problems on the labour market. The volume of construction put in place ceased

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



to decline in the first few months of the year, but still lags noticeably behind the average volume in 2008.

The yields of 10-year government bonds of the countries with the greatest public finance difficulties continued to rise in June, while growth in interbank interest rates in the euro area was lower than in previous months. In light of the deepening crisis in Greece, the yields of most government bonds in the euro area increased further in June, reaching new record highs in the countries with the greatest public finance problems (Greece, Ireland and Portugal). The three-month EURIBOR rate rose by 6 b.t. in June (76 b.t. y-o-y), to 1.49%, while the US LIBOR and CHF LIBOR rates declined to 0.25% and 0.17%, respectively. The key interest rates of main central banks were left unchanged in June, but in July the ECB is expected to raise slightly the interest rate on the main refinancing operations again after three months.

Table 1: Comparison of GDP growth forecasts by international institutions and assumptions used in IMAD Spring Forecast of Economic Trends 2011

| | 2011 | | | | | | 2012 | | | | | |
|-----|---------------|--------------|-----------|-------------|--------------|-------------|---------------|--------------|-----------|-------------|--------------|-------------|
| | IMAD March 11 | IMF April 11 | EC May 11 | OECD May 11 | CONS June 11 | IMF June 11 | IMAD March 11 | IMF April 11 | EC May 11 | OECD May 11 | CONS June 11 | IMF June 11 |
| EMU | 1.5 | 1.6 | 1.6 | 2.0 | 1.9 | 2.0 | 1.7 | 1.8 | 1.8 | 2.0 | 1.8 | 1.7 |
| EU | 1.7 | N/A | 1.8 | N/A | 2.0 | 2.0 | 1.9 | N/A | 1.9 | np | 1.7 | 2.1 |
| DE | 2.5 | 2.5 | 2.6 | 3.4 | 3.3 | 3.2 | 2.0 | 2.1 | 1.9 | 2.5 | 2.0 | 2.0 |
| IT | 1.0 | 1.1 | 1.0 | 1.1 | 0.9 | 1.0 | 1.1 | 1.3 | 1.3 | 1.6 | 1.1 | 1.3 |
| AT | 2.2 | 2.4 | 2.4 | 2.9 | 2.6 | N/A | 2.0 | 2.3 | 2.0 | 2.1 | 2.0 | N/A |
| FR | 1.6 | 1.6 | 1.8 | 2.2 | 2.0 | 2.1 | 1.8 | 1.8 | 2.0 | 2.1 | 1.7 | 1.9 |
| UK | 1.9 | 1.7 | 1.7 | 1.4 | 1.6 | 1.5 | 2.2 | 2.3 | 2.1 | 1.8 | 2.1 | 2.3 |
| US | 3.2 | 2.8 | 2.6 | 2.6 | 2.5 | 2.5 | 3.0 | 2.9 | 2.7 | 3.1 | 3.1 | 2.7 |

Source: IMAD Spring Forecast of Economic Trends (March 2011), EC European Economic Forecast (May 2011), OECD Economic Outlook (May 2011), Consensus Forecasts (June 2011), IMF World Economic Outlook Update (June 2011).

¹ According to the available CPB data from 1990.

² The Purchasing Managers' Index.

Box 1: Sovereign debt crisis in Greece

Greece's government gross debt has been growing rapidly in the last decade so that during the economic crisis, the government was no longer able to pay it back and had to ask for financial assistance from the international community, which was granted in May last year. Greece's government gross debt, having totalled EUR 160.6 bn in 2001 (109.7% of GDP), increased to EUR 340.3 bn by 2010 (147.8% of GDP) and is set to total as much as 166.1% of GDP in 2012, according to the EC's spring forecast. This high debt level and structural difficulties were reflected in distrust in financial markets and a lowering of the credit rating for Greece. The yields of Greek government bonds thus started to increase substantially at the beginning of last year, so that the country was no longer able to obtain funds in financial markets and requested financial aid from other euro area countries and the ECB in April last year. Together with the IMF, they approved a EUR 110 bn rescue package in May (with EUR 80 bn coming from euro area countries and EUR 30 bn from the IMF), until the end of 2013, when Greece is expected to be able to access the financial markets again after carrying out public finance consolidation and structural reforms. Greece has so far been granted loans in the amount of EUR 64.3 bn in four tranches.¹ In this short time, it was not capable fully to

implement the austerity measures agreed upon in last year's programme of financial aid, so that last year, its general government deficit narrowed less than foreseen. As a consequence, serious concerns were raised in June this year about the ability of the Greek government to fulfil its commitments, which jeopardised the disbursement of the fifth tranche in the amount of EUR 12 bn due in July. At the same time, a new financial aid package in the amount of EUR 120 bn started to be discussed, and the possibilities of private creditors' involvement in solving the Greek crisis. This raised questions about which banks and national banking system were the most exposed to Greece and how this exposure could affect the financial stability of the entire European financial system.

According to the available data, Greek banks hold the most of Greek gross government debt, with the French and German banking sectors being the most exposed among other banking sectors in the EU. According to Bruegel,² Greek banks held one fifth of Greek government debt at the end of 2010, other euro area banks about 16.4%,³ domestic banks and foreign

Figure 2: Greece's government gross debt

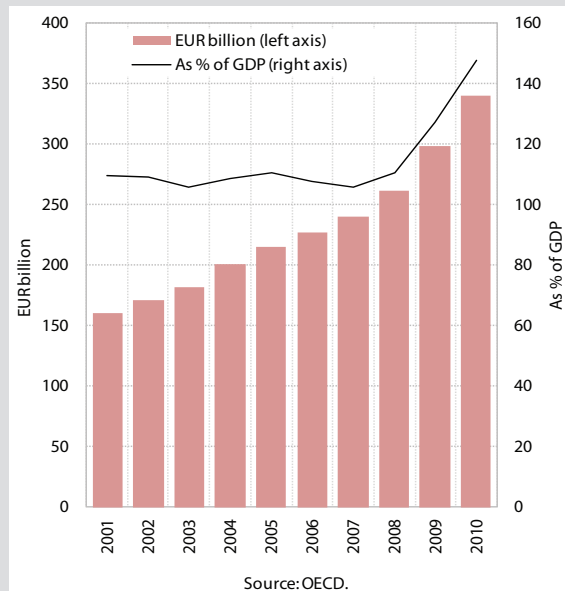


Figure 3: Geographical distribution of Greece's financial obligations, in USD bn

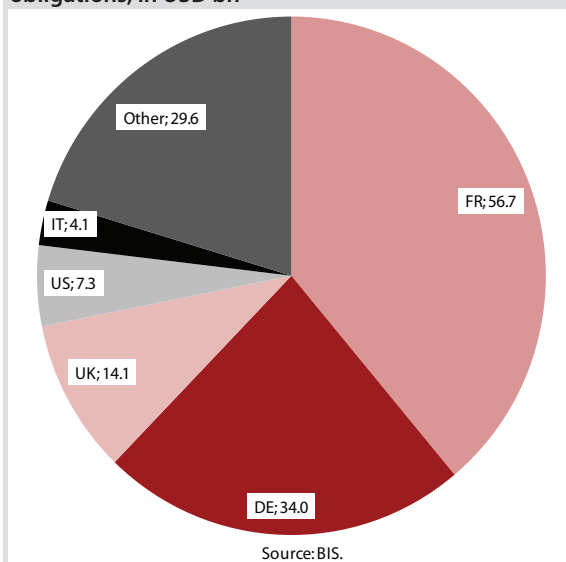
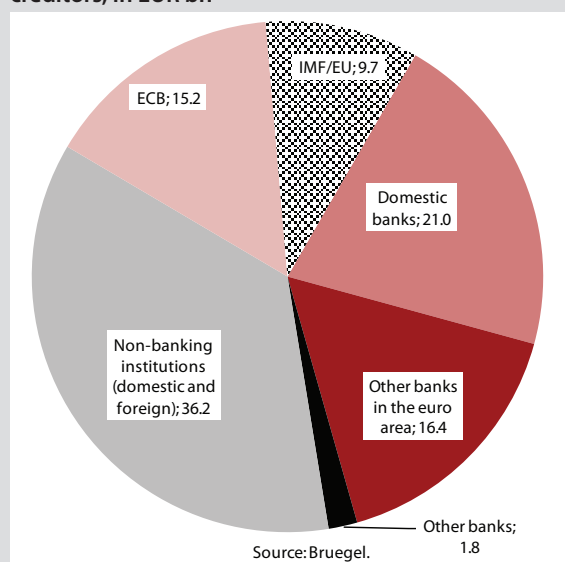


Figure 4: Structure of Greece's government debt creditors, in EUR bn



¹ Slovenia has to date granted EUR 207 m in aid of the amount allowed by law (EUR 387 m).

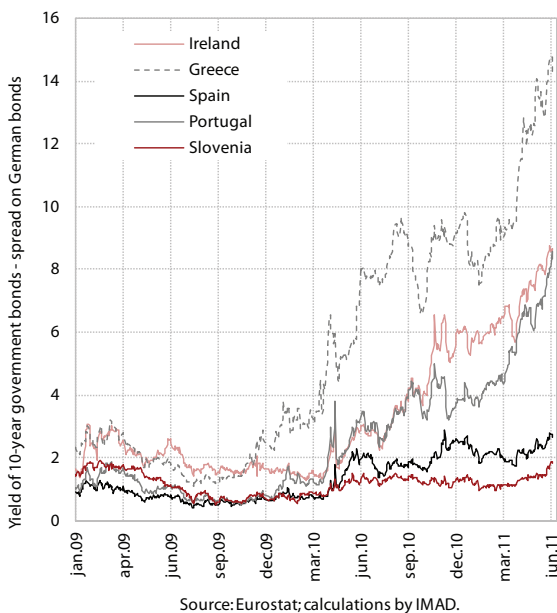
² Bruegel Policy Contribution, Zsolt Darvas, Debt restructuring in the Euro Area: A necessary but manageable evil? (June 2011).

³ According to BIS data, German banks held the most claims on the Greek public sector at the end of last year, followed by French banks.

non-banking institutions just over one third, the ECB about 15% and the IMF and EU together close to 10%. International institutions are pushing for a comprehensive and consistent implementation of austerity measures, which will be difficult to achieve, according to our estimate, given the level of fiscal effort. A restructuring or partial write-off of the Greek public debt would likely increase instability of the Greek economy and its financial system, possibly resulting in failure in meeting the obligations to foreign creditors by other sectors of the Greek economy. According to the most recent BIS data, 24 national banking systems for which statistical data are collected had USD 145 bn in claims on Greece (of which 93.5% European banks; 62.2% Germany and France alone).⁴ Claims on the non-banking private sector account for the largest amount (USD 80.6 bn, or 55.3%); about one half of them are booked by French banks followed by German banks (11.3%). Claims on the public sector total USD 54.2 bn (37.2%), with claims by German and French banks representing the largest shares (41.8% and 27.6%, respectively). Claims on Greek banks amount to USD 10.9 bn (7.5%), of which UK banks hold almost one quarter, and German and French banks about one fifth. Greece's inability to repay its debts would thus jeopardise the stability of the entire European financial system and therefore represents the key risk to the expected further recovery of the European economy.

⁴ The BIS statistics on foreign claims also includes other potential exposures (derivatives, guarantees extended and credit commitments) in the amount of USD 60.6 bn, showing by far the highest exposure for US banks (USD 34.4 bn).

Figure 5: Government bond yields

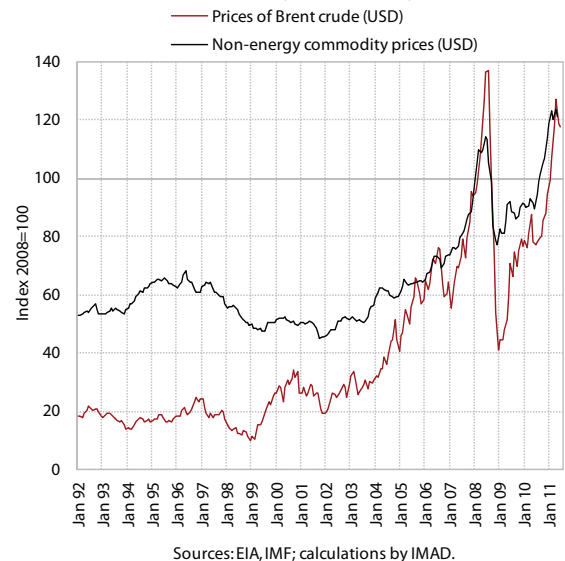


The value of the euro did not change much against the main world currencies in June, except against the Swiss franc. The average exchange rate of the euro against the US dollar rose slightly in June (by 0.3%, to USD 1.439 to EUR 1) and was 18.0% higher y-o-y. It also appreciated against the British pound sterling (by 1.1%, to GBP 0.888 to EUR 1), but dropped notably relative to the Swiss franc (by 3.6%, to CHF 1.209 to EUR 1), hitting the lowest value since the introduction of the euro. It also depreciated against the Japanese yen (by 0.6%, to JPY 115.75 to EUR 1).

Oil and non-energy commodity prices stopped rising in May and June. The average monthly price of Brent crude oil fell by 1.0%, to USD 113.8 a barrel in June (in EUR, by 0.8%, to EUR 79.09 a barrel). The average monthly oil price in US dollars rose by 52.3% y-o-y, in euros by 27.2%. After the OPEC countries failed to agree on an increase in their oil production quotas, the IEA released strategic reserves,

which led to oil price declines. According to IMF data, dollar prices of non-energy commodities dropped by 3.7% in May (the most recent data), reaching January 2011 levels. The steepest declines were recorded for prices of agricultural commodities and certain metals, which had been increasing strongly in the second half of last year.

Figure 6: Oil and non-energy commodity prices

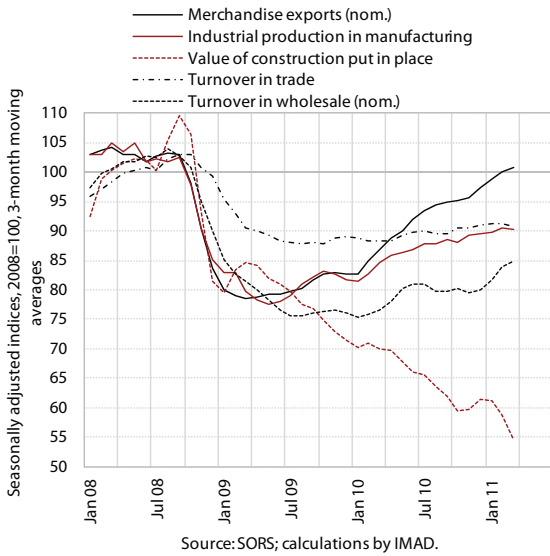


Economic activity in Slovenia

At the beginning of the second quarter, the values of short-term indicators of economic trends in Slovenia continued to increase steadily, except in the construction sector, which was still marked by a steep decline. After a break in March, nominal exports saw further growth in April and exceeded the 2008 average, while real exports still lagged nearly 3% behind their 2008 level, according to our estimation. Having increased notably in March, real industrial production

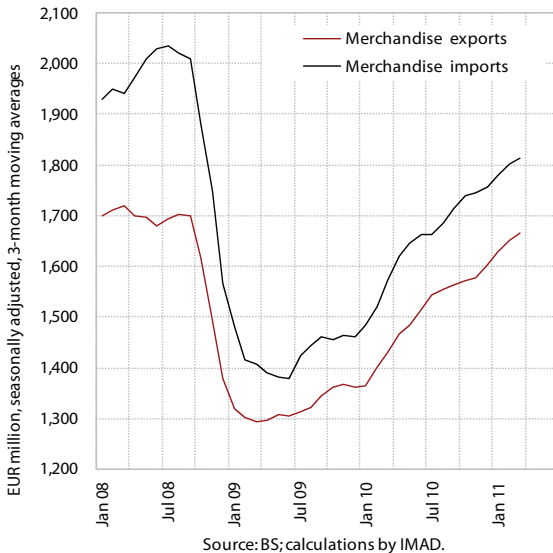
volume in manufacturing fell again in April, reaching the level recorded at the end of last year, lagging more than 10% behind the average level in 2008. Real turnover in retail trade increased in April after two months of decline and was around 10% below the 2008 average. Nominal turnover in wholesale trade declined again, being more than 16% lower than the 2008 average. After growing at the end of last year and at the beginning of 2011, the real value of construction put in place dropped between February and April, to only half of the 2008 average.

Figure 7: Short-term indicators of economic activity in Slovenia



Merchandise exports³ continued to grow in April (2.4%, seasonally adjusted), being 14.6% higher y-o-y in nominal terms. According to the available data and excluding

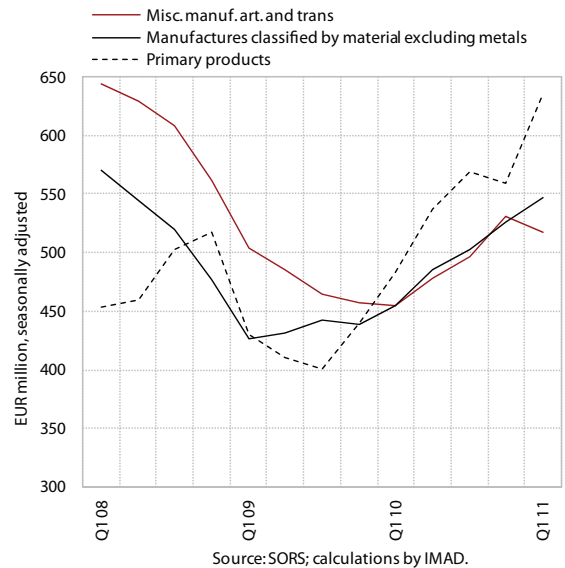
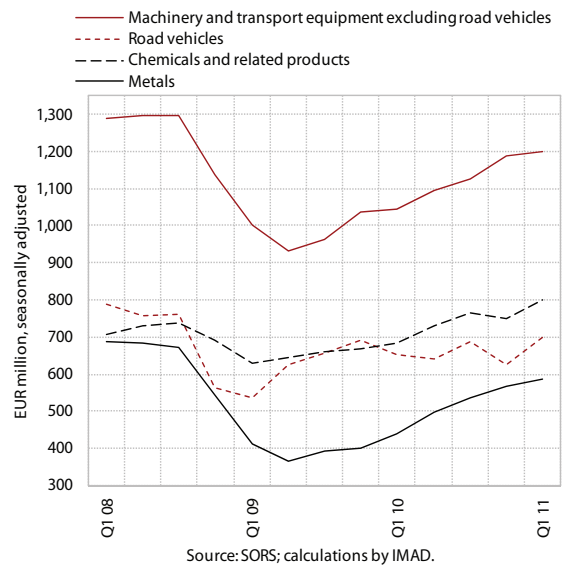
Figure 8: Merchandise trade



³ According to the external trade statistics.

seasonal factors, nominal exports of all SITC product groups⁴ increased in the first quarter of this year relative to the last quarter of 2010, except exports of miscellaneous manufactured articles and commodities and transactions. Further growth was recorded for exports of two main product groups, exports of machinery and transport equipment excluding road vehicles, and exports of chemical products, in which medical and pharmaceutical products accounted for the largest share, which was already higher than the 2008 average. Exports of road

Figures 9 and 10: Merchandise exports according to the SITC

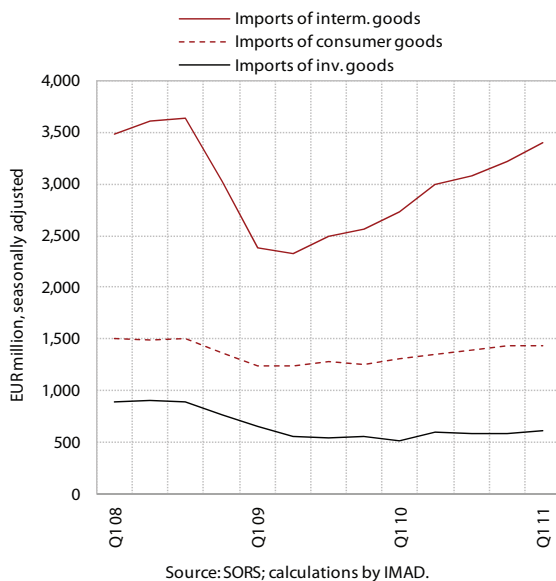


⁴ Seasonally adjusted data are classified in seven sections: (0–4) primary commodities, (5) chemicals and related products, (67, 68 in 69) iron and steel, non-ferrous metals, manufactures of metals, n.e.s., (6-67, 68, 69) manufactures classified by material excluding iron and steel and manufactures of metal, (78) road vehicles, (7-78) machinery and transport equipment excluding road vehicles, (8 in 9) miscellaneous manufactured articles and commodities and transactions.

vehicles persisted approximately at the level recorded in the second half of 2009, amid fluctuations. Exports of iron and steel, non-ferrous metals and manufactures of metals and exports of other manufactures classified by material grew again, but remained significantly below the average 2008 exports. In the first quarter, exports of primary products increased the most (13.7%), also on account of high commodity prices, but the greatest contributions to growth came from exports of petroleum and petroleum products and electricity.

Merchandise imports⁵ dropped slightly again in April (-0.3%, seasonally adjusted) and also recorded lower y-o-y nominal growth (9.6%). According to the available data and excluding seasonal factors, nominal imports of intermediate products, having grown since the third quarter of 2009, continued to increase in the first quarter of 2011 (5.7%) relative to the last quarter of last year, which is a result of the strengthening production volume in manufacturing and higher prices of oil and other commodities, according to our estimation. Imports of investment goods, which increased slightly in the first quarter (6.1%, seasonally adjusted), and imports of consumer goods have maintained approximately the same levels since the second half of 2009, with only slight fluctuations. Imports of intermediate and consumer goods in the first quarter of this year were more or less at the average 2008 levels, while imports of investment goods still lagged significantly behind the 2008 level.

Figure 11: Imports of goods by end-use product

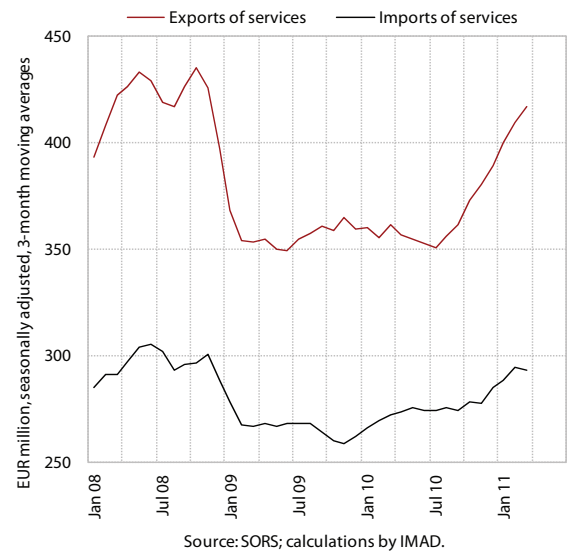


The value of **trade in services** declined in April. Exports of services remained at the previous month's level (seasonally adjusted), being 15.8% higher y-o-y. Their y-o-y growth was mainly attributable to exports of travel and communication services. Imports of services dropped

⁵ According to the external trade statistics.

again in April (-2.6%, seasonally adjusted), but were 3.7% higher y-o-y. The latter was largely due to imports of miscellaneous business, professional and technical services, and imports of communication services. Exports of services increased 16.1% y-o-y in the first four months of 2011,⁶ imports 9.2%.

Figure 12: Trade in services



Production volume in **manufacturing** declined in April (-5.8%, seasonally adjusted) after strong growth in March, but was 7.1% higher relative to the same month of last year (working-day adjusted). In medium-high- and high-technology industries, y-o-y growth was more modest

Table 2: Selected monthly indicators of economic activity in Slovenia

| in % | 2010 | IV 11/ III 11 | IV 11/ IV 10 | I-IV 11/ I-IV 10 |
|--|-------------|-------------------|--------------------|---------------------|
| Exports¹ | 11.1 | -8.3 | 15.0 | 17.9 |
| -goods | 13.7 | -10.5 | 14.8 | 18.3 |
| -services | 1.4 | 1.8 | 15.8 | 16.1 |
| Imports¹ | 13.0 | -10.9 | 12.5 | 18.6 |
| -goods | 14.8 | -11.4 | 13.9 | 20.1 |
| -services | 3.7 | -7.3 | 3.7 | 9.2 |
| Industrial production | 6.7 | -4.8 ² | 6.8 ³ | 8.4 ³ |
| -manufacturing | 7.0 | -5.8 ² | 7.1 ³ | 8.8 ³ |
| Construction -value of construction put in place | -16.9 | -2.8 ² | -27.3 ³ | -24.7 ³ |
| Real turnover in retail trade | -0.2 | 0.9 ² | 1.5 ³ | 2.8 ³ |
| Nominal turnover in hotels and restaurants | 2.8 | 0.1 ² | 4.1 ³ | 3.9 ³ |

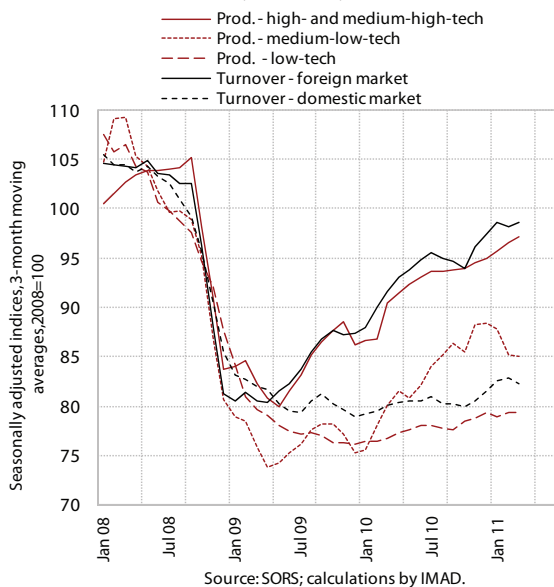
Sources: BS, SORS; calculations by IMAD.

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

⁶ According to the balance of payments data released in June, the exports of services in the first quarter were approximately EUR 20 m higher than according to the previous release, which was mainly due to new data from the survey on same-day visitors and transit tourism. Changes in services imports were smaller, as services imports were EUR 5 m lower, on average.

than in previous months; in the first four months as a whole, it was nevertheless the highest among all activity groups according to technology intensity. Medium-low technology industries recorded the highest y-o-y growth in April, mainly due to the metal industry; the production of non-metal mineral products was again lower than in April 2010 (largely on account of modest domestic activity in construction), as was the production of rubber and plastic products (after strong growth in the previous year). In the first four months of 2011 as a whole, industries in this group recorded only slightly lower growth than industries with a higher level of technology intensity. In April and the first four months as a whole, y-o-y production growth remained lowest in low-technology industries, which saw the slowest recovery also this year. Low-technology industries are predominantly oriented to the domestic market, where turnover increased less y-o-y than on foreign markets, where the turnover is generated by most of the medium-low technology industries and all medium-high- and high-technology industries.⁷

Figure 13: Production volume in manufacturing according to technology intensity and turnover

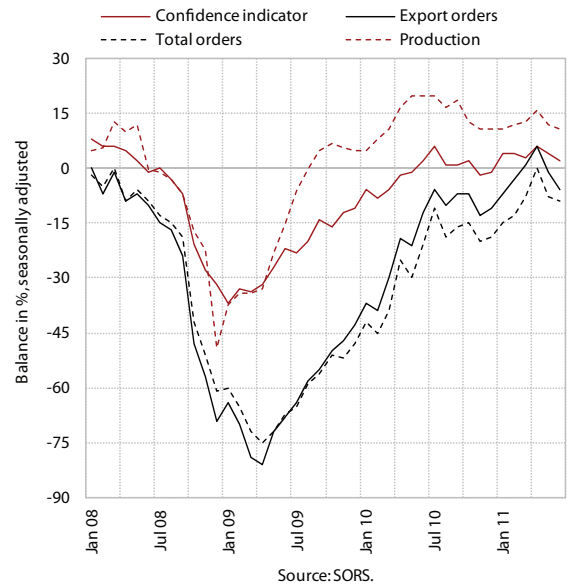


After improving in the first three months, most indicators of business trends in manufacturing deteriorated, particularly in May and June. The indicators of export orders and total orders deteriorated the most of all situation indicators. The indicators of expectations worsened as well (with the exception of the expected production indicator). The deterioration of business trend indicators is otherwise consistent with the expectations of international institutions regarding the slowdown of GDP growth in

⁷ Last year, low-technology firms generated 41.8% of total turnover on foreign markets. Medium-low technology firms are more export-oriented, and generated 59.0% of turnover on foreign markets last year. Medium-high- and high-technology firms are the most market-oriented industries, which created 78.9% of turnover on foreign markets (AJPES, Statistical data from the balance sheets and profit and loss statements, 2010).

Slovenia's main trading partners in the second quarter of this year and the movement of international sentiment indicators. Expectations regarding employment worsened again in May and June, after improving at the beginning of the year.

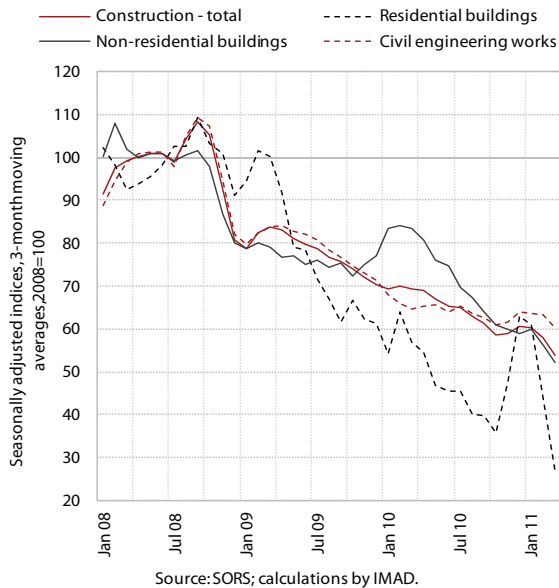
Figure 14: Selected indicators of business trends in manufacturing



Construction activity declined once more in April (-2.8%, seasonally adjusted). In the three months from February to April, construction activity dropped by 18.8% in total and was 27.3% lower y-o-y in April. At the end of last year and the beginning of 2011, the greatest fluctuations were recorded in residential construction⁸ (after strengthening significantly at the end of last year, residential construction activity declined in February and March, and increased again in April). Despite a more than 70% monthly increase in the value of construction put in place, April's residential construction activity was still 26.4% lower than in the same month of last year. In non-residential construction, where activity had been fairly stable in 2009 and even intensified in the first half of 2010 (due to the construction of a large sports complex), the value of construction put in place declined further at the beginning of this year, being as much as 41.2% lower y-o-y in April. Over the last few months, the value of construction put in place dropped the least in civil-engineering (19.0% y-o-y), where activity declined particularly in April (by as much as 9.1%), probably as a result of difficulties on the supply side. Future prospects remain uncertain. The value of new contracts reached only half of what had been recorded in the first four months of last year (which is again most likely related to the construction of the sports complex), and the April stock of contracts was 12.7% lower y-o-y. Data

⁸ In interpreting the figure on the value of residential construction put in place, it should be noted that it does not include smaller enterprises, which are mainly engaged in construction of residential buildings, according to our estimates.

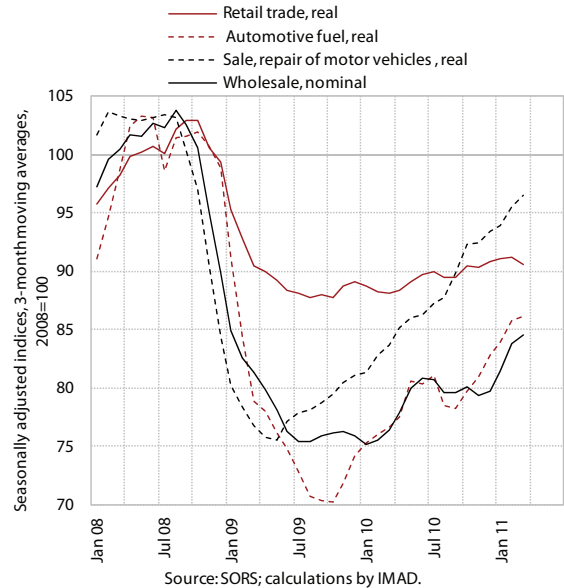
Figure 15: Value of construction put in place



on business trend are more favourable: the indicators of total and expected orders declined in June, but were higher than all last year's values.

In April, turnover in retail **trade** and repair of motor vehicles increased, while turnover in wholesale trade declined. The growth of real turnover in the sale and repair of motor vehicles, which had started mid-2009, also continued in April (2.9%, seasonally adjusted). Turnover thus lags only just over 2% behind the average 2008 level, which is the least of all three trade sectors. After declining in the previous two months, turnover in retail trade also increased in April, but still lags almost one tenth behind the 2008 level. Turnover in the sale of automotive fuels declined in April, but was still the highest since the beginning of the crisis on account of its growth in previous months; however, it was still almost 15% below the average 2008 level. Turnover in the sale of food, tobacco and tobacco products has remained practically unchanged since mid-2009, while turnover in the sale of non-food products has maintained approximately the same level since the end of 2009 (about one tenth below the average 2008 level); however, the dynamics by activities differed significantly. In recent years, turnover has been dropping most notably in the sale of furniture and construction material (lagging by nearly one third behind the 2008 levels), which is, according to our estimation, a result of shrinking construction activity and a decline in consumer purchases of durable goods. Turnover in stores selling computer and telecommunication equipment has declined as well, albeit less notably. After already growing steadily since the spring 2010, it has dropped substantially again in the last two months. On the other hand, turnover in medical and cosmetic products and turnover in stores selling clothing and footwear did not decline even in the time of the greatest crisis: in 2011, the average

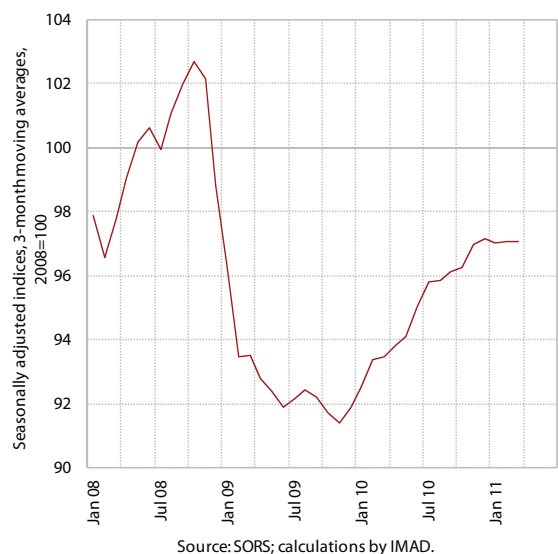
Figure 16: Turnover in trade sectors



turnover in these activities was more than 5% or almost 10%, respectively, larger than in 2008. Nominal turnover in *wholesale trade* had increased substantially in the first quarter of this year (6.3%, seasonally adjusted), after contracting in the second half of last year, then declined again in April. It was nevertheless still more than 16% lower than in 2008, recording the widest gap of the three main trade sectors.

After growing in previous months, nominal turnover in **accommodation and food service activities** remained at the March level in April. After falling in 2009, turnover in accommodation and food service activities increased last year and at the beginning of 2011, lagging by only 3%

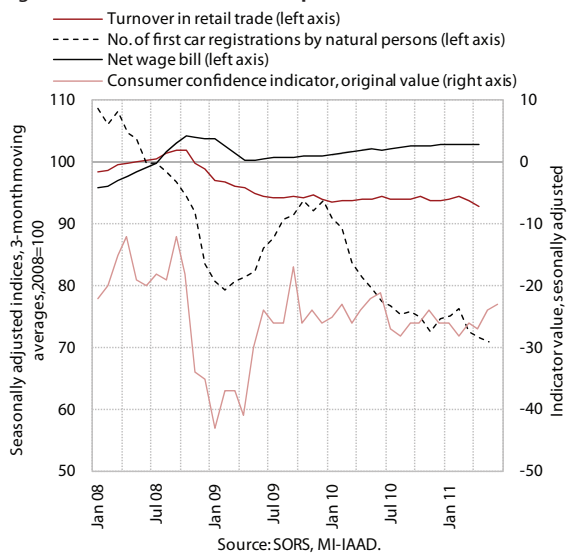
Figure 17: Nominal turnover in accommodation and food service activities



behind the average 2008 level in April this year. Turnover was 4.7% higher y-o-y in nominal terms, reflecting a higher number of tourists visiting Slovenia. The number of overnight stays was 13.6% higher in this period: the numbers of domestic and foreign tourist overnight stays increased by nearly 10% and 17.2%, respectively, in that period.⁹ Among the six countries playing a significant role in Slovenia's tourism, the highest growth was recorded for overnight stays by tourists from Russia (by 77% and a 5% share, approximately, in April), Germany (by one third and a 12% share) and Austria (by 28.5% and a nearly 20% share), while the number of overnight stays of Italian tourists, having been the highest in April, dropped by 7.2%.

Household consumption in the first half of the year was modest and households mainly raised housing loans. After the net wage bill declined by 0.5%¹⁰ in April in nominal terms relative to the previous month (seasonally adjusted), it rose somewhat in May (0.2%) in comparison with April. The wage bill was thus almost 3% higher than on average in 2008. Real turnover in retail trade excluding automotive fuels also shrank in April relative to March (-0.5%, seasonally adjusted) and the preliminary data for May also indicates a turnover decline. Y-o-y, turnover was slightly higher in the first four months (0.5%). After three months of decline, the number of first passenger car registrations by natural persons rose in May (3.6%), according to seasonally adjusted data, then dropped again in June (-5.7%). The number of car registrations was thus almost one third lower than on average in 2008. In the first half of the year, natural persons registered more than one tenth fewer vehicles than in the same period of last year. On the other hand, in June, the seasonally adjusted

Figure 18: Household consumption indicators



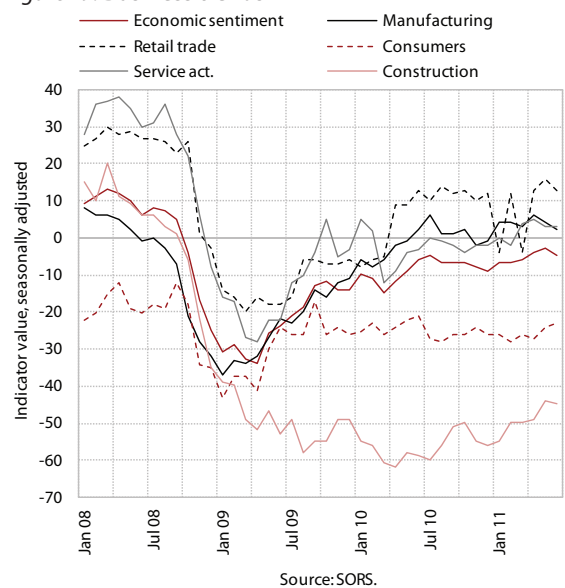
⁹ This increase probably had to do with the distribution of holidays in April and May. The preliminary data on May visits show that the number of overnight stays declined by 4% in comparison with that in May 2010.

¹⁰ The decline was not significant, but nevertheless the largest since March 2009, when the net wage bill diminished by 3.1%.

consumer confidence indicator recorded the highest level in the last twelve months. Among other indicators of the Business Tendency and Consumer Survey, the values of both indicators of major purchases increased the most.¹¹ In the first five months, households made net repayments of consumer loans in the amount of EUR 50 m, while they borrowed EUR 184 m in housing loans, more than in 2009 when the number of raised loans was lowest in the whole 2005–2010 period, but less than in other years.

The seasonally adjusted value of the **sentiment indicator** in June remained similar to that in the same period of last year. The confidence indicator in manufacturing dropped in June, while the confidence indicators in retail trade and in services remained unchanged and the consumer confidence indicator recorded a modest increase.

Figure 19: Business trends



Labour market

Labour market conditions remained relatively stable, but they were still much worse than before the pronounced deterioration at the end of last year. As in the previous three months, the number of employed persons according to the statistical register¹² and excluding seasonal effects remained practically unchanged in April, being 2.2% lower y-o-y. The unemployment rate also remained similar to those in the preceding four months, according to seasonally adjusted data, while it was still much higher y-o-y. In May, the number of registered unemployed persons declined for the second month in a row, according to the available data (-0.9%, seasonally

¹¹ The value of the indicator of current major purchases was highest since October 2009, while the value of the indicator of major purchases in the next twelve months was highest since October 2008.

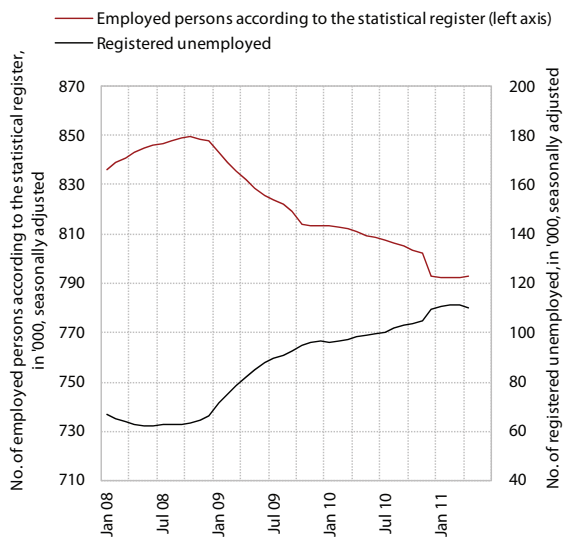
¹² Employed and self-employed persons excluding self-employed farmers.

Table 3: Persons in employment by activity

| | Number in '000 | | | | Change in number | | | |
|--|----------------|-------|--------|-------|------------------|------------------|-----------------|---------------------|
| | 2010 | IV 10 | III 11 | IV 11 | 10/09 | IV 11/ III 11 | IV 11/ IV 10 | I-IV 11/ I-IV 10 |
| A Agriculture, forestry and fishing | 33.4 | 34.6 | 38.1 | 40.1 | -4.437 | 2.0 | 5.5 | 6.0 |
| B Mining and quarrying | 3.0 | 3.0 | 2.9 | 2.9 | -308 | 0.0 | -0.1 | 2.9 |
| C Manufacturing | 188.6 | 189.7 | 184.3 | 184.3 | -11.253 | 0.0 | -5.4 | 0.1 |
| D Electricity, gas, steam and air conditioning supply | 8.0 | 8.0 | 7.8 | 7.9 | 54 | 0.0 | -0.1 | 0.0 |
| E Water supply sewerage, waste management and remediation activities | 9.2 | 9.2 | 9.2 | 9.3 | 138 | 0.1 | 0.1 | 0.0 |
| F Construction | 78.5 | 80.1 | 68.9 | 69.1 | -8.231 | 0.2 | -11.0 | -1.8 |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 111.8 | 112.5 | 110.0 | 110.0 | -2.842 | 0.0 | -2.5 | -2.0 |
| H Transportation and storage | 47.9 | 48.1 | 47.1 | 47.2 | -1.874 | 0.1 | -0.9 | -1.9 |
| I Accommodation and food service activities | 33.2 | 33.5 | 32.4 | 32.4 | -806 | 0.1 | -1.0 | -1.8 |
| J Information and communication | 22.6 | 22.5 | 22.7 | 22.6 | 59 | -0.1 | 0.1 | -1.6 |
| K Financial and insurance activities | 24.3 | 24.1 | 24.2 | 24.2 | -208 | 0.0 | 0.1 | -1.5 |
| L Real estate activities | 4.3 | 4.3 | 4.1 | 4.2 | -34 | 0.0 | -0.1 | -1.4 |
| M Professional, scientific and technical activities | 46.8 | 46.4 | 47.7 | 48.1 | 2.037 | 0.4 | 1.7 | -1.1 |
| N Administrative and support service activities | 26.4 | 26.1 | 26.4 | 26.6 | 840 | 0.2 | 0.5 | -1.0 |
| O Public administration and defence, compulsory social security | 52.0 | 52.3 | 51.2 | 51.5 | 502 | 0.3 | -0.8 | -1.0 |
| P Education | 63.5 | 63.5 | 64.7 | 64.7 | 1.833 | 0.0 | 1.2 | -0.9 |
| Q Human health and social work activities | 53.2 | 53.1 | 53.6 | 53.8 | 1.080 | 0.2 | 0.7 | -0.8 |
| R Arts, entertainment and recreation | 14.2 | 14.3 | 13.9 | 14.0 | 125 | 0.0 | -0.4 | -0.8 |
| S Other service activities | 13.5 | 13.5 | 13.2 | 13.3 | 185 | 0.1 | -0.1 | -0.7 |

Source: SORS; calculations by IMAD.

Figure 20: Employed persons according to the statistical register and unemployment rate



adjusted), but remained much higher than in November before the substantial December's increase.

At the end of May, the number of **registered unemployed persons** totalled 108,634, which is less than at the end of April, but 10,233 more than in May 2010. The number of unemployed persons dropped by 2,927 in May (-0.9%, seasonally adjusted), but was still 4,803 persons higher

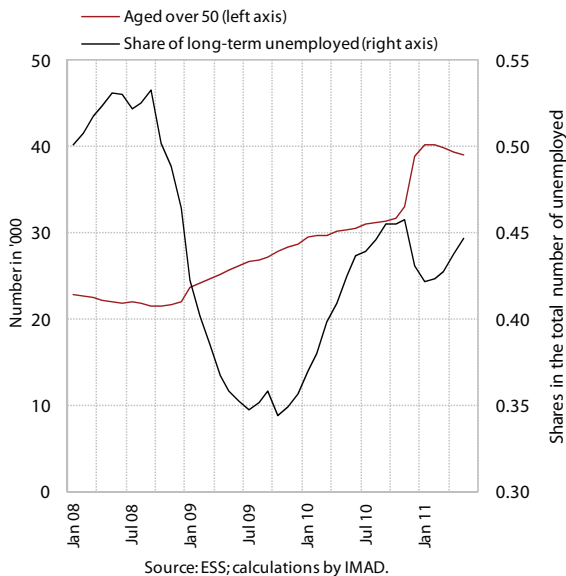
than in November last year, before it increased notably in December. Although unemployment has been declining in recent months, it is important to note certain negative trends, i.e. that the shares of unemployed persons aged over 50 and long-term unemployed persons in total unemployment have increased in recent months, as has the average duration of unemployment (in May, by 20 days to 619 days).

Table 4: Labour market indicators

| in % | 2010 | III 11/ II 11 | III 11/ III 10 | I-III 11/ I-III 10 |
|--|----------|------------------|-------------------|-----------------------|
| Labour force | -1.0 | 0.0 | 0.1 | 0.1 |
| Persons in formal employment | -2.7 | 0.2 | -1.6 | -1.7 |
| - Employed in enterprises and organisations and by those self-employed | -2.6 | 0.2 | -2.9 | -2.9 |
| Registered unemployed | 16.4 | -1.4 | 15.2 | 15.6 |
| Average nominal gross wage | 3.9 | 2.0 | 1.7 | 3.1 |
| - private sector | 5.2 | 2.8 | 1.8 | 4.0 |
| - public sector | 0.0 | 0.2 | 0.8 | 0.4 |
| | 2010 | III 10 | II 11 | III 11 |
| Rate of registered unemployment, in % | 10.7 | 10.6 | 12.3 | 12.2 |
| Average nominal gross wage (in EUR) | 1,494.88 | 1,499.23 | 1,493.54 | 1,523.98 |
| Private sector (in EUR) | 1,408.24 | 1,421.25 | 1,406.77 | 1,446.41 |
| Public sector (in EUR) | 1,749.46 | 1,729.97 | 1,740.48 | 1,743.85 |

Sources: ESS, SORS; calculations by IMAD.

Figure 21: Number of unemployed persons aged over 50 and share of long-term unemployed



The average **gross wage per employee** declined in April (by 1.3% in nominal terms),¹³ while its y-o-y growth continued to ease after the significant slowdown in the previous month. April's decline in private sector wages (-1.9%) reflected fewer working days and March payments for business results in 2010. Seasonally adjusted, after the decline in March, this sector's gross wage remained at approximately the same level in April (0.1%). Y-o-y growth (1.9%) was similar to that in the previous month, when it slowed to the level recorded before last year's increase in the minimum wage. The gross wage in the public sector rose slightly due to wage growth in health (0.3%); according to seasonally adjusted data, it dropped by the same percentage in the absence of regular promotions of public servants due to the government emergency measures.¹⁴ The gross wage has remained roughly unchanged for more than two years.

¹³ According to seasonally adjusted data, it remained practically unchanged (-0.1%).

¹⁴ As stipulated in the Agreement on Measures Regarding Public Sector Salaries and Other Compensation for 2011 and 2012 and the Act of Intervention Steps.

Box 2: Wage movements since the beginning of the crisis

Wage growth movements in the private and public sectors differed in the last three years for various reasons, but resulted in similar wage rises in both sectors relative to the second quarter of 2008 before the beginning of the crisis and the process of the elimination of wage disparities in the public sector. The private sector responded to the crisis by immediately reducing overtime work, in particular, which was reflected in a substantial decline of wages at the beginning of 2009. After this decline, wage growth accelerated mainly as a result of changes in employment structure (particularly dismissals of low-wage workers), which contributed 0.9 p.p. to the 1.8% growth of the average gross wage in this sector in 2009. At the beginning of 2010, the minimum wage was raised, which added around 3.0 p.p. to the 5.2% growth of the average gross wage. In the last half of the year, private sector wages have been growing more and more slowly. In the public sector, wages increased significantly in August 2008 as a result of the first disbursement of funds to eliminate disparities in public servants' wages (followed by another one in January 2009). To ensure public finance sustainability, the government then agreed with the trade unions on measures that brought wage growth in the public sector to a halt. Public sector wages have therefore remained practically unchanged for more than two years. In April 2011, private and public sector wages were thus 9.0% and 9.8% higher, respectively, than in the second quarter of 2008 (seasonally adjusted); in the private sector, wage growth was gradual, while in the public sector, it was a one-off event. As a result of these movements, the ratio of public to private sector wages¹ dropped from around 30% in 2009 to the present 23%. Given that the agreed measures are temporary, this ratio is expected to rise again after the reinstatement of the frozen components² of public sector wages, which would, however, make public finance consolidation even more difficult. We estimate that we should therefore strive for a more stable agreement on wage policy, enhancing motivation rather than just freezing wages each year and postponing the promises that have already been made.

¹ The difference between the average public and private sector wages results from a higher education level of public sector employees. According to the most recent data on the structure of wage-recipients for 2010, the share of employees with a tertiary education in the public sector totals around 52% and in the private sector around 18%.

² Regular performance bonuses and promotions, only partial adjustment of wages for inflation, postponements of payments of the remaining two quarters of funds to eliminate wage disparities.

Figure 22: Gross wage per employee relative to that in Q2 2008

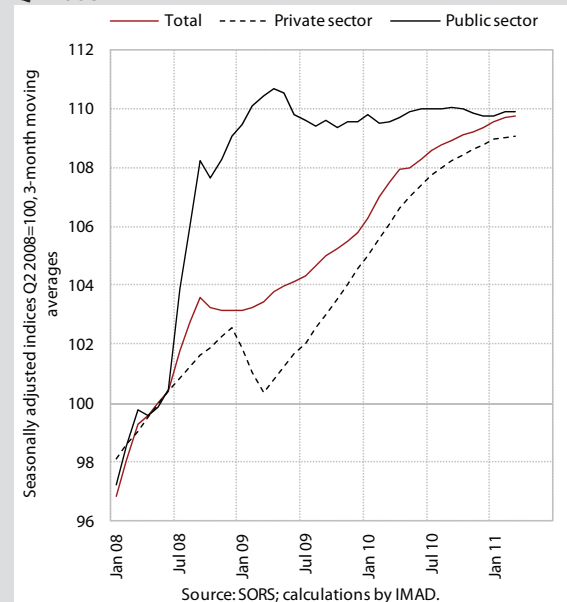
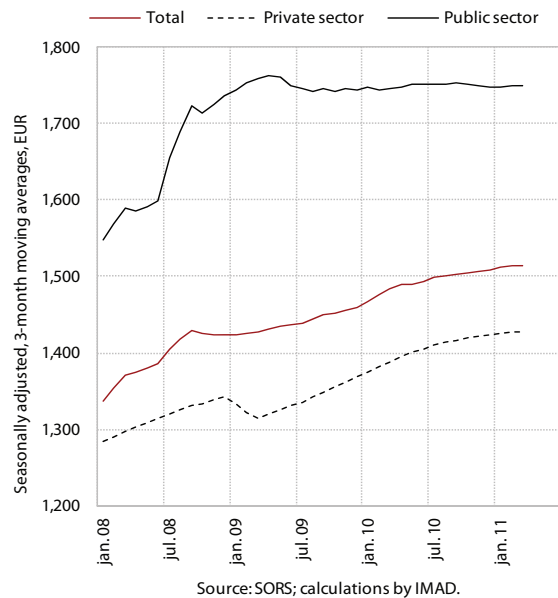


Table 5: Wages by activities

| | Gross wage per employee, in EUR | | Growth rates, % | | | |
|--|---------------------------------|----------|-----------------|---------------|--------------|------------------|
| | 2010 | IV 2011 | 2010/2009 | IV 11/ III 11 | IV 11/ IV 10 | I-IV 11/ I-IV 10 |
| A Agriculture, forestry and fishing | 1,267.00 | 1,278.52 | 5.8 | -3.3 | 2.5 | 5.9 |
| B Mining and quarrying | 1,904.97 | 1,911.08 | 4.0 | -1.4 | 9.0 | 4.9 |
| C Manufacturing | 1,311.57 | 1,319.30 | 9.0 | -4.2 | 1.9 | 4.5 |
| D Electricity, gas, steam and air conditioning supply | 2,095.67 | 2,008.71 | 3.7 | -1.0 | 1.6 | 1.6 |
| E Water supply sewerage, waste management and remediation activities | 1,444.70 | 1,402.05 | 2.2 | -2.0 | -1.1 | -0.4 |
| F Construction | 1,211.63 | 1,221.81 | 4.4 | -1.9 | -0.5 | 4.0 |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 1,325.08 | 1,346.40 | 3.7 | -0.7 | 2.2 | 2.9 |
| H Transportation and storage | 1,421.14 | 1,423.71 | 2.0 | 1.3 | 1.5 | 2.1 |
| I Accommodation and food service activities | 1,074.27 | 1,104.01 | 4.0 | 0.7 | 2.8 | 4.2 |
| J Information and communication | 2,092.15 | 2,067.10 | 2.6 | -4.3 | 1.2 | 1.0 |
| K Financial and insurance activities | 2,144.81 | 2,172.93 | 1.0 | 2.1 | 2.6 | 2.4 |
| L Real estate activities | 1,477.74 | 1,489.30 | 3.0 | -3.9 | 2.2 | 3.6 |
| M Professional, scientific and technical activities | 1,765.21 | 1,743.81 | 1.6 | -1.6 | 0.0 | 0.3 |
| N Administrative and support service activities | 952.15 | 973.40 | 4.1 | -0.4 | 2.9 | 3.9 |
| O Public administration and defence, compulsory social security | 1,778.20 | 1,775.63 | -0.6 | 0.1 | 0.6 | 1.1 |
| P Education | 1,730.26 | 1,736.13 | 0.6 | -0.2 | 0.3 | 0.6 |
| Q Human health and social work activities | 1,746.86 | 1,747.11 | -0.3 | 1.6 | -0.9 | -0.9 |
| R Arts, entertainment and recreation | 1,731.32 | 1,716.32 | 0.5 | -0.6 | -1.6 | -0.6 |
| S Other service activities | 1,397.40 | 1,394.12 | 4.2 | -0.6 | 0.0 | 2.0 |

Source: SORS; calculations by IMAD.

Figure 23: Gross wage per employee, seasonally adjusted



Prices

Consumer prices declined by 0.5% in June and y-o-y inflation totalled 1.3%, which widened the gap between inflation in Slovenia and that in the euro area. Amid the expected, yet unusually large, changes in prices of seasonal goods and services, and declining prices of liquid fuels as a result of

lower prices of oil, Slovenia reported deflation in June, which is not typical for this time of the year (recorded only in 2002 and 2006). Y-o-y inflation in June was thus 0.8 p.p. lower than in May, largely as a result of the current price movements, while y-o-y inflation in the euro area remained at 2.7%, according to Eurostat flash estimates.

Inflation in the euro area average remains above the target set by the ECB. The relatively high y-o-y inflation, which is

Figure 24: Inflation in Slovenia and in the euro area

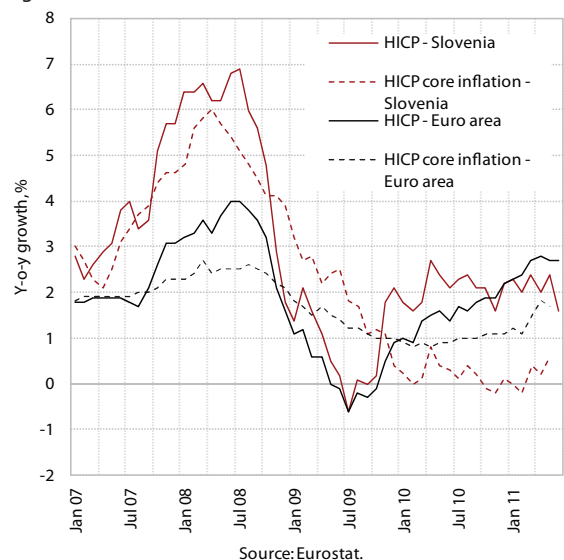


Table 6: Breakdown of inflation by sub-group – for the first five months of 2011

| | Euro area | | | Slovenia | | |
|---|-----------|----------|----------------------|----------|----------|----------------------|
| | Cum. % | Weight % | Contribution in p.p. | Cum. % | Weight % | Contribution in p.p. |
| Total HICP | 2.5 | 100.0 | 2.5 | 1.7 | 100.0 | 1.7 |
| Goods | 3.3 | 65.9 | 2.2 | 2.3 | 58.6 | 1.3 |
| Processed food, alcohol and tobacco | 3.7 | 15.3 | 0.6 | 1.9 | 11.9 | 0.2 |
| Non-processed food | 10.4 | 7.3 | 0.8 | 2.1 | 7.4 | 0.2 |
| Non-energy industrial goods | 0.4 | 29.0 | 0.1 | 0.9 | 28.9 | 0.3 |
| Durables | 0.4 | 10.3 | 0.0 | -0.1 | 9.5 | 0.0 |
| Non-durables | -0.1 | 8.7 | 0.0 | 0.8 | 8.3 | 0.1 |
| Semi-durables | 2.0 | 10.0 | 0.2 | 2.2 | 11.2 | 0.2 |
| Energy | 5.1 | 14.3 | 0.7 | 7.3 | 10.4 | 0.8 |
| Electricity for households | 1.7 | 2.6 | 0.0 | 5.6 | 2.5 | 0.1 |
| Natural gas | 5.0 | 1.0 | 0.1 | 3.9 | 1.7 | 0.1 |
| Liquid fuels for heating | 17.8 | 1.6 | 0.3 | 12.0 | 0.9 | 0.1 |
| Solid fuels | 6.9 | 1.0 | 0.1 | 1.6 | 0.1 | 0.0 |
| District heating | 2.4 | 0.8 | 0.0 | 2.4 | 0.5 | 0.0 |
| Fuels and lubricants | 3.3 | 7.2 | 0.2 | 8.7 | 4.7 | 0.4 |
| Services | 1.0 | 34.1 | 0.3 | 0.7 | 41.4 | 0.3 |
| Services – dwellings | 0.6 | 2.9 | 0.0 | 1.2 | 10.1 | 0.1 |
| Services – transport | 1.5 | 5.3 | 0.1 | 2.0 | 6.5 | 0.1 |
| Services – communications | 0.7 | 3.7 | 0.0 | -0.4 | 3.2 | 0.0 |
| Services – recreation, repairs, personal care | 1.0 | 13.7 | 0.1 | -0.3 | 14.7 | 0.0 |
| Services – other services | 1.2 | 8.5 | 0.1 | 1.3 | 7.0 | 0.1 |
| HICP excluding energy and non-processed food | 1.3 | 78.4 | 1.0 | 0.9 | 82.3 | 0.7 |

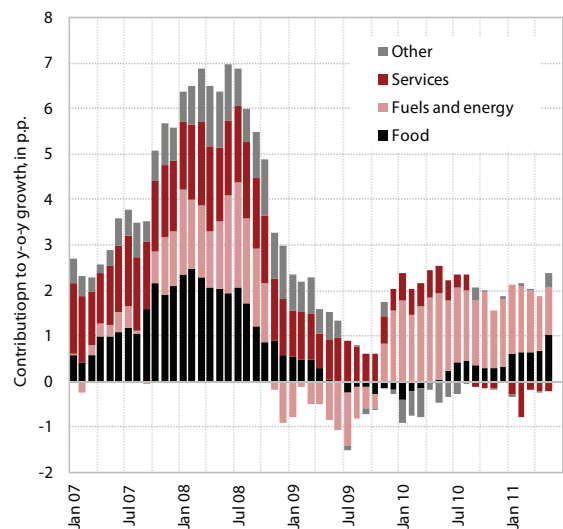
Source: Eurostat; calculations by IMAD. Note: ECB classification

mainly attributable to energy price rises passing into retail prices in the euro area, persisted at the achieved level in June (2.7%). Alongside higher prices of energy, surging food prices are becoming an increasingly important driver of inflation, which is reflected in rising core inflation. The same also holds true for Slovenia. Inflation was also markedly affected by higher taxes, particularly in countries with great public finance difficulties. The increase in VAT in Greece and Portugal alone¹⁵ pushed y-o-y inflation in the euro area up 0.1 p.p., according to the OECD's assessment. According to Eurostat data, tax impacts contributed 0.3 p.p. to y-o-y inflation in the euro area in April.¹⁶ Given the adjustment of excise duties, Slovenia's y-o-y inflation was not affected by taxes, unlike last year when the tax impact was one of the largest in the euro area. According to the available data, the differences between y-o-y inflation in the euro area and (lower) inflation in Slovenia mainly result from tax changes, the one-time impact of the decline in prices of school meals in September 2010 in Slovenia and current deflationary movements in Slovenia in June.

¹⁵ Portugal raised the upper rate of VAT from 20% to 21% in May 2010 and from 21% to 23% in January this year. Greece increased the upper rate of VAT from 19% to 21% in March 2010 and to 23% in June. In January, it also raised the reduced VAT rate from 11% to 13%, and the rate of VAT on hotel services, medicines, newspapers and children's books from 5.5% to 6.5%.

¹⁶ The latest available data.

Figure 25: Breakdown of y-o-y inflation in Slovenia

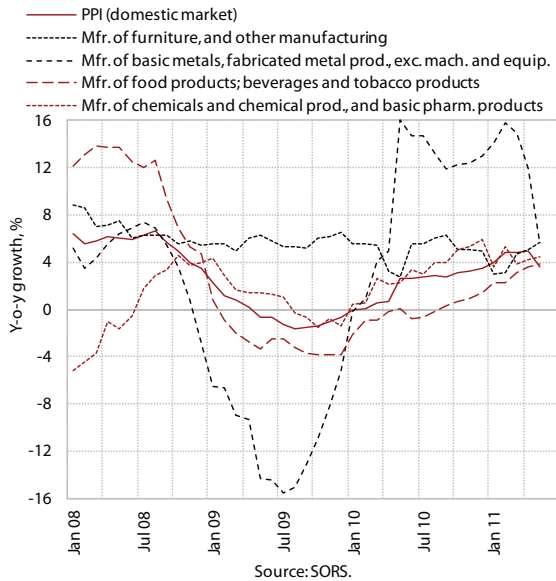


Source: SORS; calculations by IMAD.

Y-o-y growth in **industrial producer prices** on the domestic market declined in May due to the base effect. The decline of y-o-y inflation from 5.0% to 3.6% was attributable to the base effect or past movements of prices in the production of metals, which is related to metal price movements in the international environment. On the other hand, May

saw a further strengthening of price growth in food production (3.8% y-o-y), while y-o-y growth in most of the other activities was somewhat lower. Prices of business services have been stable and practically unchanged since the second quarter of 2009.

Figure 26: Industrial producer prices



In May, the **price competitiveness** of the economy remained at the level recorded at the end of last year. Y-o-y, it improved slightly, so that Slovenia was among euro area countries with relatively more favourable dynamics of price competitiveness. As a result of the appreciation of the euro, particularly against the USD, JPY and GBP, and a concurrent decline in relative prices, the real effective exchange rate deflated by the HICP remained at December's level in May. In all other euro area countries

it increased relative to December. The y-o-y decline in the real effective exchange rate, otherwise slowing¹⁷ gradually under the impact of the stronger euro, was among the largest in the euro area in the first five months, as a result of more favourable movements of both the nominal exchange rate and relative prices. Given the structure of Slovenia's external trade, the stronger euro had a relatively smaller impact on Slovenia's inflation.¹⁸ Relative prices, which dropped y-o-y in Slovenia in the first five months, increased in certain euro area countries, while the others mainly recorded smaller declines in relative prices than Slovenia. However, the lower growth in consumer prices in Slovenia than in its trading partners was mainly due to the one-off impact of the decline in prices of school meals in Slovenia in September 2010.¹⁹

Figure 27: Real effective exchange rates of euro area countries deflated by HICP

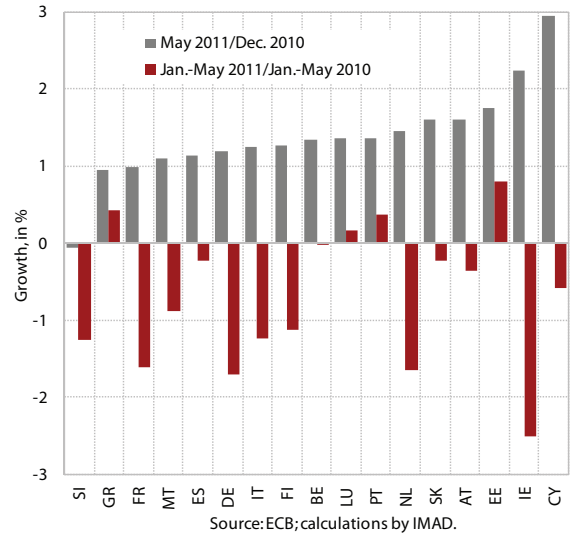


Table 7: Indicators of price and cost competitiveness

| y-o-y growth rates, % | 2009 | 2010 | q2 10 | q3 10 | q4 10 | q1 11 |
|--|------|------|-------|-------|-------|-------|
| Effective exchange rate¹ | | | | | | |
| Nominal | 0.9 | -1.7 | -2.0 | -2.1 | -2.0 | -1.2 |
| Real, deflator HICP | 1.1 | -1.4 | -1.3 | -1.6 | -2.2 | -1.6 |
| Real, deflator ULC | 6.0 | -1.3 | -1.5 | -1.0 | -2.5 | N/A |
| Unit labour costs, economy and components | | | | | | |
| Nominal unit labour costs | 8.8 | 0.6 | 0.8 | 0.9 | -0.9 | -1.2 |
| Compensation of employees per employee, nominal | 1.8 | 3.9 | 4.7 | 4.0 | 3.2 | 3.1 |
| Labour productivity, real | -6.4 | 3.3 | 3.9 | 3.1 | 4.1 | 4.4 |
| Real unit labour costs | 5.6 | -0.1 | -0.4 | -0.3 | -0.9 | -2.4 |
| Labour productivity, nominal | -3.6 | 4.0 | 5.2 | 4.4 | 4.2 | 5.6 |

Source: SORS, ECB; calculations by IMAD.

Note: ¹ against 36 trading partners, according to ECB.

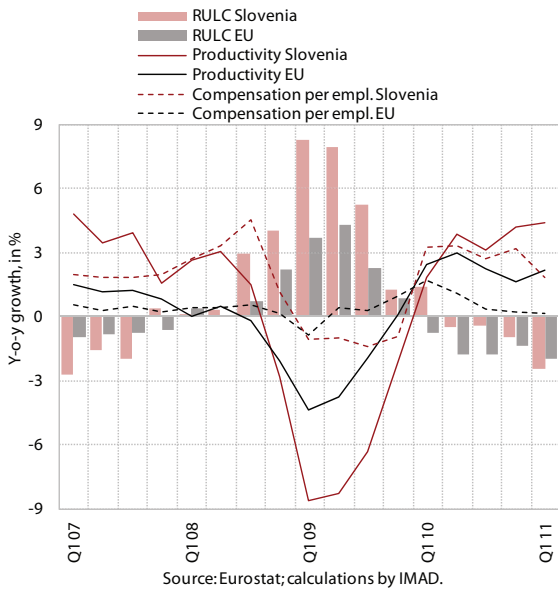
¹⁷ The y-o-y decline in the real effective exchange rate deflated by the HICP dropped to -0.2% in May (from -2.0% in January), totalling -1.2% in the first five months.

¹⁸ As Slovenia has an above-average share of merchandise trade with the euro area, the appreciation of the euro has a smaller impact on the nominal effective exchange rate, and vice versa: the depreciation of the euro has relatively smaller positive effects on the movement of Slovenia's nominal effective exchange rate.

¹⁹ See SEM, September 2010.

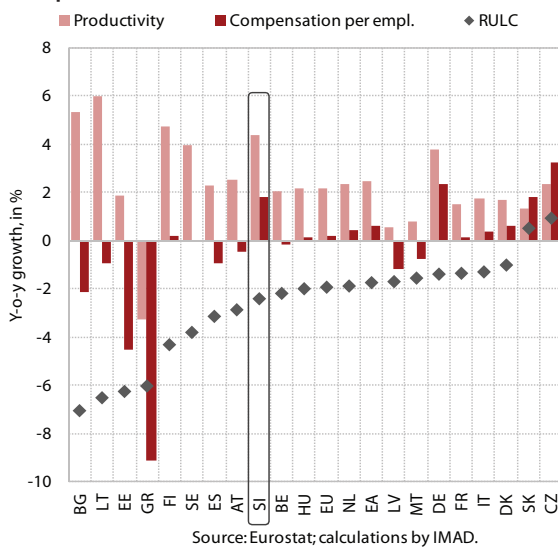
The **cost competitiveness** of the economy continued to improve y-o-y in the first quarter, and Slovenia was among euro area and EU countries with above-average improvement in cost competitiveness. Real unit labour costs and the real effective exchange rate deflated by relative unit labour costs declined again y-o-y in the first quarter (-2.4% and -2.1%, respectively).²⁰ As in the previous three quarters, cost competitiveness improved due to the y-o-y depreciation of the exchange rate of the euro and growth in labour productivity, which has been increasing since the beginning of last year following a

Figure 28: Real unit labour costs in Slovenia and the EU average



Source: Eurostat; calculations by IMAD.

Figure 29: Real unit labour costs in EU countries²¹ in the first quarter of 2011



Source: Eurostat; calculations by IMAD.

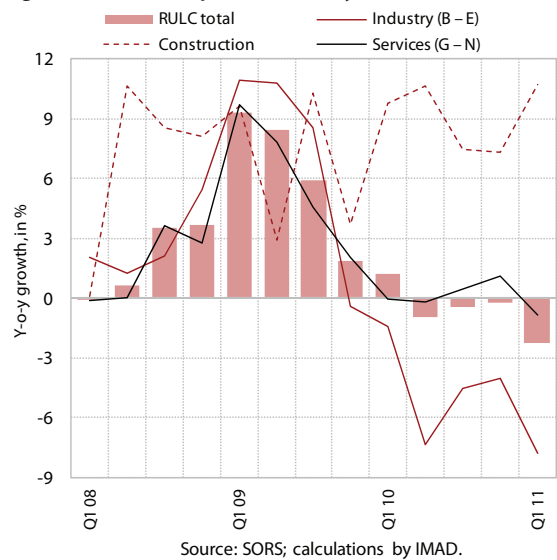
²⁰ The real effective exchange rate deflated by relative ULC is an estimation, as the ECB's data are not yet available.

²¹ Data for the first quarter are available for 20 EU countries

significant decline in 2009. Furthermore, the first quarter recorded much lower y-o-y growth in compensation per employee than 2010, when the minimum wage was raised at the beginning of the year and growth in the average private sector wage was strongly affected by changes in employment structure. In the first quarter of this year, compensation per employee increased much less relative to labour productivity than in the last quarter of 2010. With wage growth lagging more behind growth in labour productivity than on average in the euro area and the EU, Slovenia was among euro area and EU countries with above average improvement in cost competitiveness in the first quarter of this year, after being in the group of those with below-average improvement for three quarters, and among those with above-average deterioration between the last quarter of 2008 and the first quarter of 2010. To maintain or improve cost competitiveness in the long term, it is particularly important (amid stable labour cost movements) to increase productivity, which will have to arise particularly from higher value added once that employment has been fully adjusted to lower economic activity.

The pronounced improvement in cost competitiveness in the first quarter was mainly due to industrial activities, particularly manufacturing. In the first quarter, as in the entire year 2010, the latter stood out largely due to strong labour productivity growth, which was much higher than wage growth. At the same time, the first quarter recorded a further deterioration of cost competitiveness in the construction sector as a result of shrinking activity, to which employment adjusted with a lag. Labour productivity therefore declined, while compensation per employee was still growing.

Figure 30: Cost competitiveness by sector



Source: SORS; calculations by IMAD.

Balance of payments

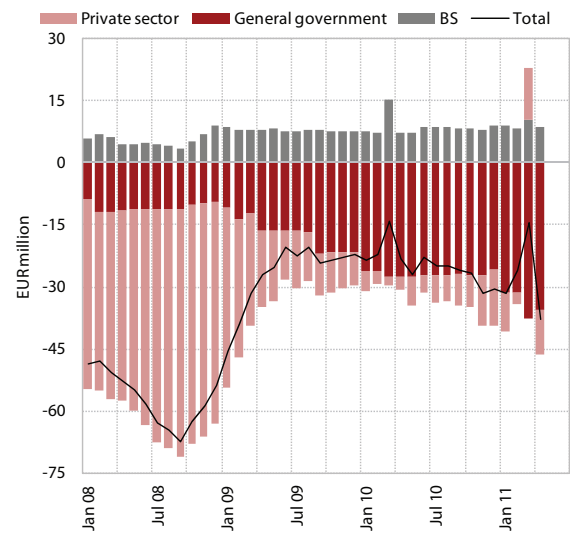
The **current account of the balance of payments** recorded a surplus again in April, EUR 38.9 m, while in the first four months of this year, it ran a deficit of EUR 48.1 m (EUR 150.8 m in the same period last year). The y-o-y improvement in April was mainly due to wider surpluses in the balance of current transfers and trade in services, while the deficit in merchandise trade remained approximately unchanged and the deficit in the balance of factor incomes widened due to higher net interest payments abroad.

External trade in goods and services ran a surplus again in April. The deficit in trade in goods remained at approximately the same level y-o-y, reaching EUR 359.4 m in the first four months of the year, EUR 145.9 m more than in the same period last year. April's surplus in trade in services was higher y-o-y, largely on account of a wider surplus in trade in travel and transport services. In the first four months, the services balance recorded a surplus of EUR 453.1 m, EUR 119.2 m higher than in the comparable period of 2010.

The deficit in the balance of factor incomes was higher y-o-y again in April, while the balance of current transfers ran a surplus after last year's deficit. Net interest payments of the private sector on deposits and loans (particularly those of commercial banks and affiliated enterprises) were higher than last year due to tighter financial conditions in international financial markets. In addition, the government paid the second coupon of the long-term government bond RS 65.²² In the first four months of

this year, net interest payments to the rest of the world totalled EUR 110.0 m, which is EUR 27.1 m more than in the same period last year. The net outflow of income from equity capital of direct investment was lower y-o-y in the first four months of this year (largely on account of estimated reinvested earnings), and so was the net inflow of income from portfolio investment, while the surplus in labour income remained roughly the same. As in previous months, the y-o-y improvement in the balance of current transfers in April resulted from higher absorption of EU funds.

Figure 31: Net interest payments by sector



Source: BS.

Table 8: Balance of payments

| I-IV 11, EUR m | Inflows | Outflows | Balance ¹ | Balance, I - IV 10 |
|--------------------------------------|---------|----------|----------------------|--------------------|
| Current account | 8,952.1 | 9,000.2 | -48.1 | -150.8 |
| - Trade balance (FOB) | 6,706.0 | 7,065.5 | -359.4 | -213.5 |
| - Services | 1,484.9 | 1,031.8 | 453.1 | 333.9 |
| - Income | 271.2 | 495.1 | -223.9 | -199.7 |
| Current transfers | 490.0 | 407.8 | 82.1 | -71.5 |
| Capital and financial account | 3,493.7 | -3,252.1 | 241.6 | 220.9 |
| - Capital account | 69.8 | -79.1 | -9.3 | 47.3 |
| - Capital transfers | 68.0 | -75.8 | -7.8 | 47.6 |
| - Non-produced, non-financial assets | 1.8 | -3.3 | -1.5 | -0.3 |
| - Financial account | 3,423.9 | -3,173.0 | 250.9 | 173.6 |
| - Direct investment | 182.7 | -0.4 | 182.3 | -36.3 |
| - Portfolio investment | 2,803.4 | -581.7 | 2,221.6 | 1,712.9 |
| - Financial derivatives | 7.2 | -6.4 | 0.8 | -33.0 |
| - Other investment | 408.7 | -2,584.5 | -2,175.8 | -1,563.5 |
| - Assets | 17.4 | -1,549.8 | -1,532.4 | 250.9 |
| - Liabilities | 391.3 | -1,034.7 | -643.4 | -1,814.4 |
| - Reserve assets | 21.9 | 0.0 | 21.9 | 93.6 |
| Net errors and omissions | 0.0 | -193.5 | -193.5 | -70.1 |

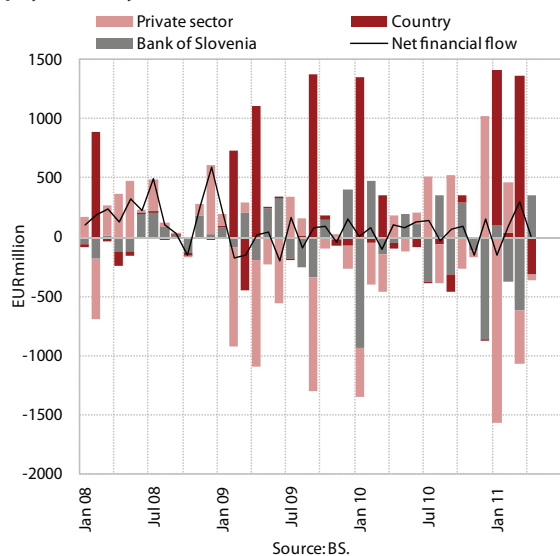
Sources: BS.

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

²² A bond in the amount of EUR 1.5 bn issued in April 2009.

International financial transactions²³ were almost balanced in April (EUR -0.4 m), compared with a net inflow in the amount of EUR 98.0 m in the previous April. April saw net capital outflows of the government and private sectors and a net capital inflow of the BS. After the net capital inflow of the *general government* reached EUR 1,367.6 m in March due to the issuance of a long-term bond, a net capital outflow in the amount of EUR 318.1 m was recorded in April when the long-term EURO BOND 6 fell due. The net capital outflow of the *private sector* (EUR 42.0 m) largely resulted from domestic banks' investment in debt securities. Financial transactions of the BS recorded a net inflow in the amount of EUR 359.7 m in April. In the first four months as a whole, the net capital inflow totalled EUR 228.9 m (EUR 80.0 m in the same period of last year).

Figure 32: Financial transactions of the balance of payments by sector

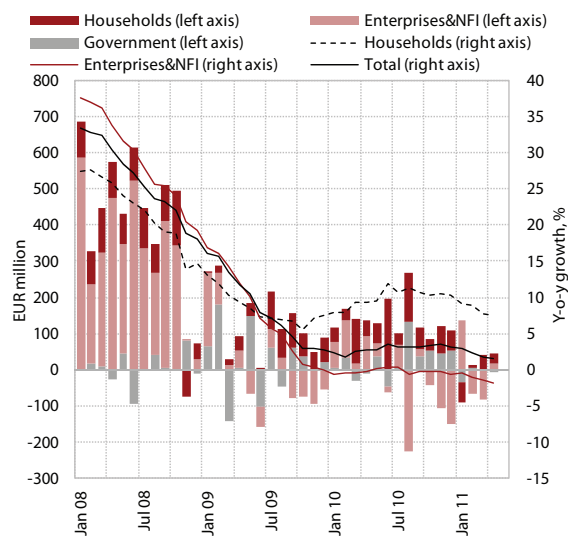


Source: BS.

Financial markets

The lending activity of Slovenian banks remained modest in May. Household borrowing strengthened, while the financing of enterprises and NFIs remained very limited and enterprises and NFIs continued to repay domestic bank loans. Their liquidity situation has improved somewhat on account of borrowing abroad, but the opportunity to borrow abroad is available only to a small portion of Slovenian enterprises. In the first five months of this year, domestic non-banking sectors borrowed EUR 11.4 m from domestic banks, which is less than 2% of the level recorded in the same period last year. Banks continued to make net repayments of liabilities to foreign banks in May. Household deposits strengthened due to seasonal factors, while the government withdrew deposits from the banking system again.

Figure 33: Net flows and growth in the volume of domestic bank loans to domestic non-banking sectors



Source: BS; calculations by IMAD.

Household borrowing strengthened in May. This was a result of stronger borrowing in the form of housing loans, which recorded the highest value this year (EUR 95.0 m), while households continued to net repay consumer loans and loans for other purposes. The total net flows amounted to EUR 79.2 m, exceeding by one tenth the average value in 2010, when household borrowing was stronger. Despite somewhat stronger borrowing in May, due to modest borrowing at the beginning of the year the net flows of household loans in the first five months of 2011 (EUR 101.2 m) lagged by nearly two thirds behind those in the same period of last year.

Enterprises and NFIs continued to net repay domestic bank loans in May. May's net repayments were almost entirely due to deleveraging of enterprises. For the first time this year, the volume of NFI loans did not decline and remained unchanged. Enterprises and NFIs repaid domestic bank loans in a net amount of EUR 58.6 m in May, and EUR 51.7 m in the first five months as a whole, in contrast to net borrowing in the amount of EUR 324.1 m in the same period of last year. Enterprises and NFIs continued to take advantage of the gradual revival in lending activity abroad and drew foreign loans again in April, in the amount of EUR 23.9 m. Total net flows resulted from long-term borrowing, while net repayments of short-term loans were modest. Corporate and NFI net borrowing abroad thus totalled EUR 136 m in the first four months of this year, in comparison with the net outflow of EUR 161.2 m in the same period of last year. Given a somewhat larger increase in interest rates in the euro area, the gap between domestic interest rates and the average interest rate in the euro area narrowed to 217 b.p. Even though corporate and NFI borrowing from domestic banks eased significantly this year, in the first four months, total corporate and NFI net borrowing in the form of bank loans strengthened by more than one tenth amid better

²³ Excluding international monetary reserves and statistical errors.

Table 9: Financial market indicators

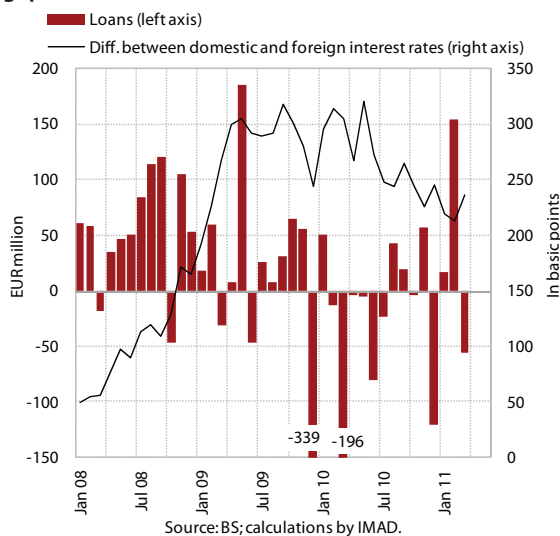
| Domestic bank loans to non-banking sector and household savings | Nominal amounts, EUR bn | | Nominal loan growth, % | | |
|---|-------------------------|-----------|------------------------|---------------------|-------------------|
| | 31. XII 10 | 31. V 11 | 31. V 11/30. IV 11 | 31. V 11/31. XII 10 | 31. V 11/31. V 10 |
| Loans total | 33,515.91 | 33,527.31 | 0.1 | 0.0 | 1.3 |
| Enterprises and NFI | 23,035.85 | 22,984.13 | -0.3 | -0.2 | -2.1 |
| Government | 1,197.94 | 1,159.90 | 0.1 | -3.2 | 27.2 |
| Households | 9,282.12 | 9,383.28 | 0.9 | 1.1 | 7.8 |
| Consumer credits | 2,833.17 | 2,782.80 | -0.1 | -1.8 | -3.6 |
| Lending for house purchase | 4,837.08 | 5,021.38 | 1.9 | 3.8 | 18.1 |
| Other lending | 1,611.87 | 1,579.10 | -0.8 | -2.0 | 1.0 |
| Bank deposits total | 14,839.56 | 15,067.42 | 1.3 | 1.5 | 2.7 |
| Overnight deposits | 6,200.38 | 6,489.88 | 2.7 | 4.7 | 5.8 |
| Short-term deposits | 4,473.18 | 4,287.25 | -1.0 | -4.2 | -9.8 |
| Long-term deposits | 4,156.65 | 4,283.44 | 1.6 | 3.1 | 14.1 |
| Deposits redeemable at notice | 9.35 | 6.85 | -9.4 | -26.8 | -73.5 |
| Mutual funds | 2,048.36 | 2,047.30 | -1.1 | -0.1 | 7.1 |

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

conditions on foreign bank markets, with total net flows amounting to EUR 143.3 m.

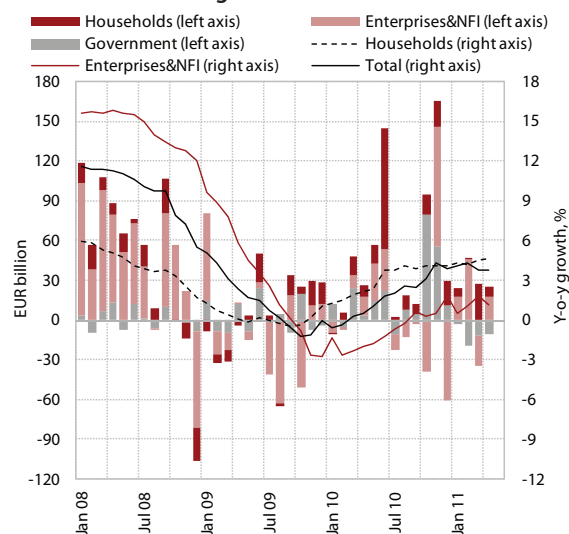
The volume of bank loans to non-banking sectors in the **euro area** strengthened by EUR 36.3 bn in May, which is the highest figure this year. Households, enterprises and NFIs recorded stronger borrowing than in previous months, while governments strengthened net repayments of domestic bank loans again. Total net flows of loans to non-banking sectors otherwise totalled EUR 94.4 bn in the first five months of this year, being more than one quarter lower than in the same period of last year. The decline was due to governments repaying loans in a high net amount of EUR 64.5 bn in the first five months of this year, while the net flows of household and corporate and NFI loans exceeded the level recorded in the same period last year nearly twofold.

Figure 34: Net corporate and NFI borrowing abroad and gaps in interest rates



Source: BS; calculations by IMAD.

Figure 35: Net flows and growth in the volume of bank loans to non-banking sectors in the euro area



Source: ECB; calculations by IMAD.

Banks net repaid **foreign deposits and loans** again in April. Net repayments amounted to EUR 377.0 m, which is the highest amount since October 2009. Banks had obviously managed to refinance some matured liabilities by short-term loans. Their net inflows amounted to EUR 29.1 m and increased short-term pressures on bank liquidity. Banks net repaid EUR 776.7 m in foreign loans and deposits in the first four months this year, which is one quarter less than in the same period of last year.

The **quality of bank assets** deteriorated further and banks created additional impairments and provisions. The volume of non-performing loans reached 4.1% of total bank claims at the end of April. The volume of non-performing claims strengthened by more than one tenth. Its growth was only slightly lower than in the same period last year, while

Figure 36: Net bank borrowing abroad

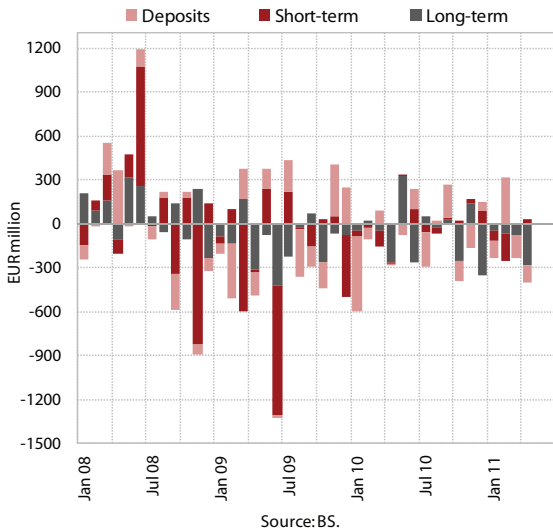
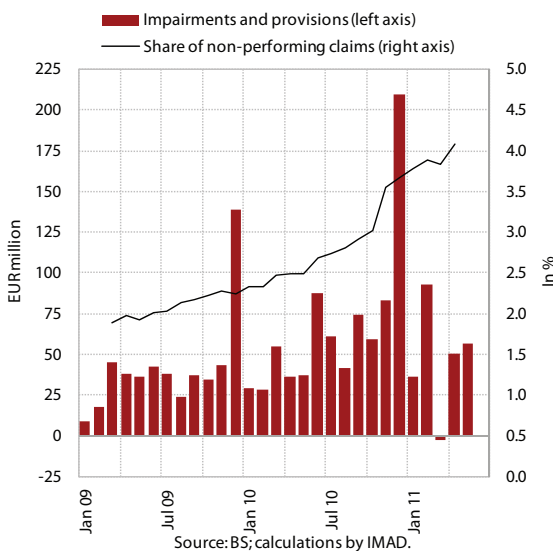


Figure 37: Creation of additional impairments and provisions and the share of non-performing claims in Slovenia's banking system

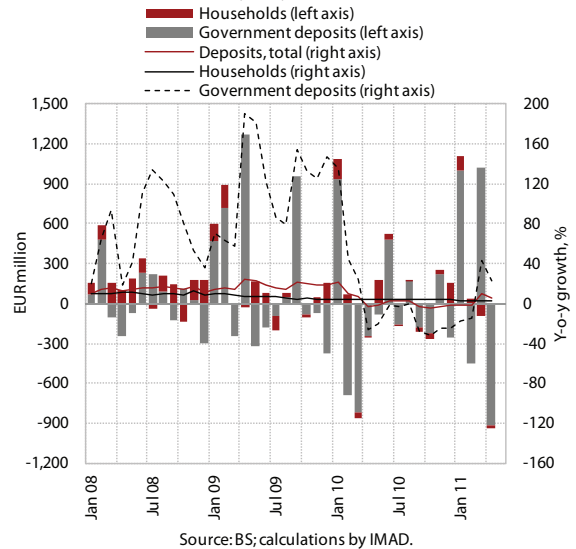


growth in C-grade claims nearly doubled y-o-y (at 13.1%) in the first four months of this year. In May, banks created EUR 56.3 m in additional impairments and provisions, and in the first five months, already as much as EUR 232.1 m, over 25% more than in the same period last year.

In May, household **deposits** in banks recorded the highest net inflows since December 2007 due to the disbursement of holiday allowance, while government deposits recorded net outflows again. Net inflows of household deposits nearly reached EUR 200m, with overnight deposits strengthening the most. Inflows into long-term deposits also increased somewhat, but were nevertheless lower than the average monthly inflows in 2010. Short-term deposits continue to decline. Despite stronger net inflows in May, household

deposits to banks strengthened by EUR 227.9 m in the first five months this year, more than one third less than in the same period last year. In the months in which it does not issue new bonds, the government tends to withdraw deposits from banks. May's net outflows were the lowest this year, EUR 156.6 m. Overnight deposits and short-term deposits accounted for more than 70% of net outflows. Long-term deposits have also declined steadily over the last three months. Having issued two bonds in the total amount of EUR 3 bn, the government thus increased its deposits in domestic banks by roughly EUR 500 m in the first five months of this year, compared with a net outflow in the amount of close to EUR 900 m in the same period of last year.

Figure 38: Net inflows of household and government deposits to banks and y-o-y change in stock



Public finance

In the first five months of 2011, revenue from **taxes and social security contributions** totalled EUR 5.5 bn, 6.9% more than in the same period last year.²⁴ The relatively strong y-o-y growth was largely due to the very low base in the first five months of last year, when tax revenue had been lower mainly as a result of the tax assessments based on deteriorated business performance in 2009, but also certain changes in taxation. Revenue from all main tax categories was higher y-o-y in the first five months, as well as revenue from social security contributions. In the first five months, revenue from **corporate income tax** was as much as 185.8% higher y-o-y due to the final tax assessments on the basis of annual accounts that were partly carried out in May. While the tax assessments reduced revenue from this tax last year, they increased it this year.²⁵ Revenue from indirect taxes was also

²⁴ Based on the Report on Payments of All Public Revenues, January–May 2011, Public Payments Administration.

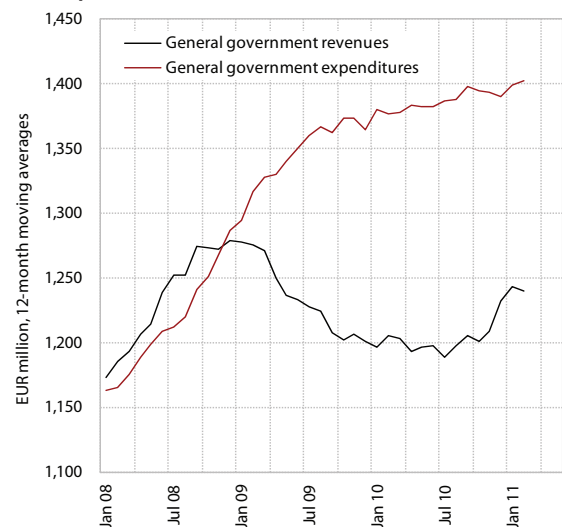
²⁵ See Box 6, p. 23, Slovenian Economic Mirror, May 2011.

significantly higher y-o-y in the same period, particularly revenue from *value added tax* (8.4%). The latter was also due to the pronounced base effect, as particularly in March 2010, the inflows from this tax were, in addition to regular tax assessments, also affected by statutory changes shortening deadlines for VAT refunds (to 21 days instead of 60), while in April and May, they were lower y-o-y than last year (-0.6% and -1.7%). Revenue from *excise duties*²⁶ was 4.5 % higher y-o-y in the first five months. Excise duties were generated at higher rates than in the same period last year, while the quantities of main excise goods sold in the first four months were almost equal to last year's.²⁷ Similar to revenue from value added tax, revenue from excise duties was also somewhat lower y-o-y in April and May. Modest growth of revenue from wage-related taxes continued and represented a significant risk to total revenue growth because of the large relative share of this revenue in total revenue (around 55%). Revenue from social security contributions was only 1.2% higher y-o-y, revenue from tax on income from employment (representing the bulk of personal income tax) 1.4%. The 1.5% y-o-y increase in revenue from personal income tax was, besides by the increase in tax on income from employment, also impacted by higher revenue from other personal income tax sub-categories, particularly tax on income from entrepreneurial profits, which were almost twice as high in the first five months as in the same period of last year as a result of the tax assessments and the base effect. Revenue from personal income tax declined as a result of the first tax assessments for last year, by more than EUR 48 m in May alone and EUR 40 m in the first five months of this year, which is much more than in the same period last year (EUR 16 m).

According to the **consolidated balance**²⁸ of the MF, general government revenue totalled EUR 3.6 bn and general government expenditure EUR 4.2 bn in the first three months of 2011. Revenue was up 8.8% y-o-y (last year, 0.8%), expenditure 3.9% (last year, 4.1%). The general government deficit in March totalled around EUR 87 m, which is otherwise somewhat less than in the first two months and less than in March last year, and reached EUR 590 m in the first three months as a whole, less than a year earlier (EUR 725 m). The government has already started to draft a supplementary budget and adopted a decision on a temporary freeze on the implementation of this year's state budget at integral budget items, to stop assuming obligations and redistribution of eligibility. Looking at the *economic structure of expenditure*, all categories of general government expenditure increased y-o-y in the first three months. Shrinkage was recorded only for

relatively more flexible expenditure, i.e. expenditure on capital and capital transfers (-12.1%), which was easier to achieve. Expenditure on interest payments increased the most y-o-y in the first three months (by 14.6%), followed by expenditure on subsidies (6.5%) and expenditure on goods and services (5.2%). Growth in expenditure on transfers to individuals and households was more moderate than in the previous three years (5.0%; 7.2% excluding pensions), and declined particularly due to expenditure on pensions while it increased as a result of expenditure on other transfers (excluding pensions), which have been growing faster again in recent months. Given the deteriorating labour market conditions, the fastest growth is still recorded for expenditure on transfers to the unemployed (38.7%). Other transfers to individuals and households are growing very rapidly (12.7%). Growth in expenditure on sickness benefits is high as well (5.7%), even though it eased somewhat. Expenditure on pensions increased by 3.8%, after the valorisation of pensions in February, which is, as stipulated in the emergency act, set at a quarter of the statutorily defined adjustment. Expenditure on wages and other personnel expenditures increased by 1.0% (-0.9% last year).

Figure 39: Consolidated general government revenue and expenditure



Source: MF; calculations by IMAD.

The deficit of the *state budget* amounted to EUR 565 m in the first three months, which is less than a year earlier (EUR 688 m). A deficit was also recorded by the *health fund* (EUR 34.7 m), while the total *balance of local government budgets* recorded a surplus in the amount of EUR 8.4 m in the same period. The transfer from the state budget into the *pension fund* totalled EUR 360 m, 4.5% more than in the same period last year.

Slovenia's net budgetary position towards the EU budget was positive again and absorption of EU funds remained more favourable than last year. In May, Slovenia received EUR

²⁶ The figure for excise duties is corrected for the timing of excise duty payments.

²⁷ In the January–April period, the quantity of sold alcohol and alcohol products was 5.8% higher y-o-y, the quantity of sold tobacco and tobacco products 2.9%, while the quantity of main mineral oils was 1.5% lower. Total quantities of main excise products sold were only 0.1% higher.

²⁸ The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as revenues and expenditures of the pension and health funds.

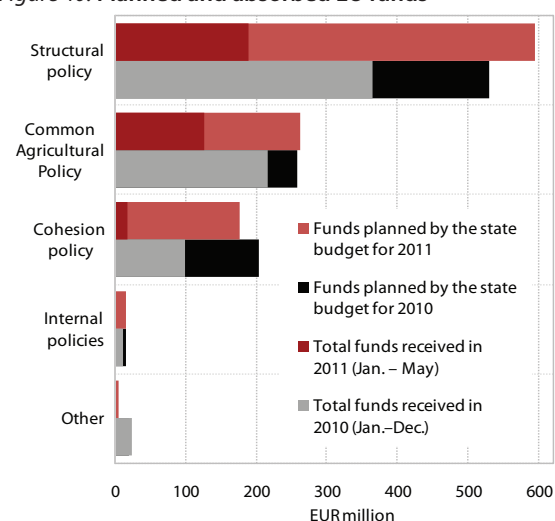
Table 10: Consolidated general government revenue and expenditure

| | 2010 | | | 2011 | |
|---|-----------------|-------------|------------|-------------------|-----------------------|
| | EUR m | % of GDP | Growth, % | I-III 11 EUR m | I-III 11/ I-III 10 |
| Revenue - total | 14,789.5 | 41.1 | 2.7 | 3,601.7 | 8.8 |
| - Tax revenues | 12,848.3 | 35.7 | -0.8 | 3,155.9 | 5.8 |
| - Taxes on income and profit | 2,490.7 | 6.9 | -11.2 | 635.4 | 0.0 |
| - Social security contributions | 5,234.5 | 14.6 | 1.4 | 1,300.6 | 2.1 |
| - Domestic taxes on goods and services | 4,780.6 | 13.3 | 2.6 | 1,165.5 | 13.8 |
| - Receipts from the EU budget | 724.6 | 2.0 | 21.5 | 223.8 | 60.4 |
| Expenditure - total | 16,675.9 | 46.4 | 1.9 | 4,191.7 | 3.9 |
| - Wages and other personnel expenditure | 3,914.9 | 10.9 | 0.1 | 966.5 | 1.0 |
| - Purchases of goods and services | 2,510.5 | 7.0 | 0.1 | 585.6 | 5.2 |
| - Domače in tuje obresti | 488.1 | 1.4 | 45.3 | 312.4 | 14.6 |
| - Transfers to individuals and households | 6,274.5 | 17.4 | 4.2 | 1,606.1 | 5.0 |
| - Capital expenditure | 1,305.1 | 3.6 | 0.9 | 168.9 | -12.4 |
| - Capital transfers | 388.4 | 1.1 | -21.6 | 42.1 | -10.9 |
| - Payment to the EU budget | 396.8 | 1.1 | -9.7 | 139.3 | -7.5 |

Source: MF.

56 m from the EU budget and its net budgetary position was positive again, albeit a quarter lower than in April. In the first five months, Slovenia received EUR 338.4 m from the EU budget, 31.9% of the level planned for 2011. The bulk of resources came from Structural Funds (EUR 189.6 m), which is 31.9% of what had been envisaged from this source. The highest realisation (48.2%) was recorded for receipts under the Common Agricultural and Fisheries Policies, and the lowest for receipts from the Cohesion Fund (10.0%). In the same period, Slovenia paid EUR 186 m into the EU budget, which is 42.3% of all funds it is supposed to pay this year. In the first five months of this year, Slovenia's net budgetary position towards the EU budget was thus positive in the amount of EUR 152.4 m (in the same period of last year, it was negative in the amount of EUR 22.7 m).

Figure 40: Planned and absorbed EU funds



Source: MF; calculations by IMAD.

selected topics

Overview of the common recommendations of the European Commission regarding the economic and structural policies in the EU

Within the framework of renewed economic policy coordination in the EU, the so-called European semester started to be implemented in January 2011. The new cycle of economic governance should enable a more transparent and effective coordination of budgetary and structural policies at the level of individual Member States and the entire EU, which should also be more closely related to the procedures in the Stability Pact. The European Commission started by preparing the Annual Growth Survey at the beginning of the year, which served as the basis for the adoption of key priorities at the EU level in March. The Member States submitted Stability Programmes²⁹ and National Reform Programmes³⁰ in April (the countries that are not in the euro area presented Convergence Programmes), based on which the European Commission prepared recommendations for individual Member States. Once the recommendations are formally adopted³¹ by the European Council, the Member States should take them into account when devising their next year budgets. The recommendations regarding the reduction of the general government deficit are binding within the framework of the Stability Pact, while other recommendations are not and mainly represent political pressure to improve coordination of economic policies in Member States and reach the common EU targets. The recommendations are primarily focused on the implementation of programmes and measures related to delivering the Europe 2020 targets. For the countries that are receiving financial assistance in solving

the sovereign debt crisis (Greece, Ireland and Portugal), other procedures are foreseen in the temporary support mechanisms.

The overall assessment of the Commission is that the programmes presented by the Member States reflect the agreed priorities of the EU, but often lack ambition and concrete measures. The Commission is concerned that the commitments included in the countries' programmes will not allow the EU to meet its headline targets by 2020. On the basis of the national commitments, the EU is on track to achieve its targets for environment and early school-leaving, while additional efforts will be required for reaching other targets. Moreover, with a number of measures defined only generally and at a declarative level, the programmes lack concrete commitments and actions.

In the light of the significant deterioration of public finances during the crisis, most recommendations pertain to their stabilisation. The Commission thus proposed as many as 45 recommendations³² in total, calling for more ambitious measures in the area of fiscal consolidation and for a reduction of the general government deficit in line with the commitments of the Stability Pact. According to the Stability Programme targets by euro area Member States, the euro area deficit would decrease to 1.3% of GDP on average by 2014 (2008: -2.0%; 2010: 6.0% of GDP), while the debt ratio would decline to below 85% of GDP (2008: 69.1%; 2010: 85.3% of GDP). To reach these goals, the EC recommends a further strengthening of the fiscal institutional framework, i.e. national (medium-term) budgetary frameworks, meeting MTO, particularly by binding expenditure ceilings, multi-annual budgetary plans and development-oriented budgets.

Table 11: EU 2020 targets – comparison

| | Slovenia | EU, foreseen (on average, based on 2011 programmes) | EU targets (on average) |
|--|----------|---|-------------------------|
| <i>Smart growth</i> | | | |
| GERD, in % of GDP | 3 % | 2.65-2.72 % | 3 % |
| Share of early school-leavers, in % | 5 % | 10.30-10.50 % | 10 % |
| Tertiary education, completed education, population aged 30–34, in % | 40 % | 37.50-38.0 % | 40 % |
| <i>Inclusive growth</i> | | | |
| Employment rate, population aged 20–64, in % | 75 % | 73.70-74 % | 75 % |
| Reduction of poverty in number of persons compared to 2008 level | 40,000 | - | 20 m |
| <i>Sustainable growth</i> | | | |
| Reduction in GHG emissions compared to 2005 level | 20 % | 20 % | 20 % |
| Renewable energy sources, increase in the share in total consumption, in % | 20 % | 20 % | 20 % |
| Energy efficiency, reduction of energy consumption in Mtoe | 20 % | 206.9 (11 %) | 368 (20 %) |

Source: National reform programme 2011 – Slovenia, EC.

²⁹ Measures in the area of public finances.

³⁰ Measures encouraging growth and employment, structural reforms.

³¹ After being proposed by the Commission and coordinated in various Council formations, the recommendations become effective only after they have been adopted by the Council. During the coordination, certain recommendations can be changed significantly or deleted.

³² A country can receive several recommendations for different areas, but all the assessed countries obtained at least one recommendation pertaining to public finances.

The Commission was also critical of the countries, in which the budgetary planning is based on unreal and overly optimistic macroeconomic forecasts. Slovenia was recommended to implement the necessary fiscal consolidation rigorously and underpin the 2012 deficit target with concrete measures. A number of Member States need to improve the long-term stability of public finances, with changes in pensions and health care systems playing an important role in light of population ageing. Reducing early exit from the labour force is one of the key changes in this area, along with the increase in retirement age. Slovenia should, according to the Commission, also take measures to ensure the long-term sustainability of the pension system, while preserving the adequacy of pensions.

The Commission also recommends maintaining the measures that encourage growth and job creation. During the fiscal consolidation, the countries should retain the measures implemented in crucial fields such as research, development and innovations, business environment and competitiveness of the services sector. Besides the effective implementation of the Services Directive, the Commission recommends to a number of Member States to remove the remaining unjustified barriers in the area of regulated professions, and to Slovenia, in addition to what has been mentioned above, to improve the administrative capacity of the Competition Protection Office. Several countries were also advised to improve the functioning of the financial sector, with the Commission being particularly critical of Spain and the functioning of its savings bank system. Slovenia was recommended to take further measures to ensure sufficient loan loss recognition and cleaning of balance sheets across the banking sector. A proper functioning of the financial sector is also important for small and medium-sized enterprises, as access to funding is crucial for their growth. The Commission also recommends adoption of further measures to increase energy efficiency, emphasising a shift towards taxation according to energy consumption, in particular.

In its recommendations for the labour market, the EC places special emphasis on efforts to increase labour market participation of the population and reduce structural unemployment and unemployment of young people. In their programmes, most EU countries plan to improve active employment policies, including public employment services. The labour market would also be favourably impacted by tax system changes that would reduce the tax wedge on labour, particularly for low-wage workers and long-term unemployed people, by shifting taxation from labour and onto consumption. The Commission also draws attention to the need for reviewing wage-setting systems, to ensure that wages develop in line with productivity growth. Regarding the labour market, Slovenia was recommended to decrease labour market segmentation, besides achieving a responsive labour market and improving the effectiveness of the Employment Service of Slovenia. To this end, Slovenia

should take steps to reduce asymmetries in rights guaranteed under permanent and temporary contracts and renew its efforts to reform student work. IMAD came to a similar conclusion;³³ however, it should be noted that the labour market segmentation also results from the legislation now in force and cannot be addressed without a regulatory change.

Cash benefits to households during the economic crisis

In times of crisis, the structure of cash benefit recipients tends to change due to growing demand by certain population groups, and so does the structure of household disposable income. Crisis times increase demand for social benefits for unemployed people, people who already had difficulties to provide means of subsistence for themselves and their families before the crisis, and those individuals or families whose material conditions deteriorate suddenly due to the crisis or for other reasons and who therefore became eligible for exceptional or one-off lump-sum payments. As analysed in our latest Development Report,³⁴ the structure of household disposable income changed in 2009: the share of income from employment declined and the share of income from cash benefits increased. We analysed the movement of cash benefits using data collected in the Database of cash benefits,³⁵ which allows a different, and from certain aspects, deeper insight into the movement and structure of household receipts than data gathered according to some other methodologies.³⁶ The database also enables classification of data on cash benefits according to 15 target groups (functions) and by benefit categories, i.e. means-tested³⁷ and non-means-tested benefits, or monthly or one-time lump-sum payments.³⁸

Expenditure on cash benefits posted much faster growth in 2009 (in both nominal and real terms) than in previous years; expenditures on means-tested and non-means-tested cash benefits recorded equal growth, while expenditure

³³ See Economic Issues 2011, the Labour Market Issues chapter, IMAD.

³⁴ See [http://www.umar.gov.si/Development Report 2011](http://www.umar.gov.si/Development%20Report%202011)

³⁵ See the IMAD Working Papers Cash Benefits in Slovenia's Public Expenditure, No. 9/2006 and No. 7/2008. The most recent data in the database are for 2009. Maintained by IMAD since 1992, the database consists of a catalogue of data on all cash benefits that Slovenia provides to its citizens from public funds (state and local government budgets and social security funds). These benefits are part of the social security system and improve the material and living conditions of the population.

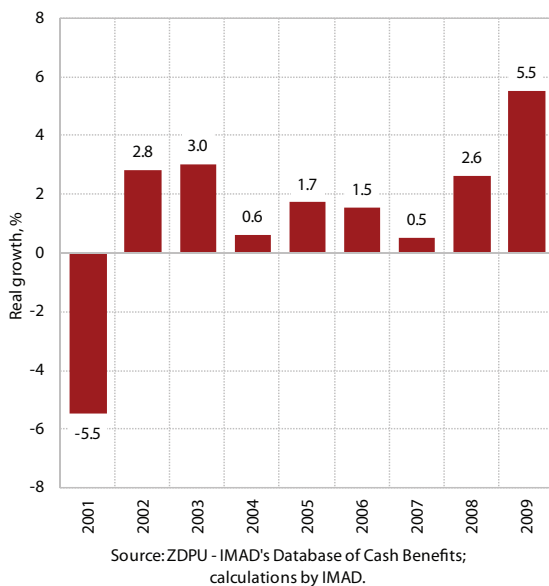
³⁶ MISSOC, ESSPROS, COFOG.

³⁷ Means-tested cash benefits are benefits granted according to the material conditions of an individual or their family. The term "means" pertains to material circumstances. Material circumstances are defined according to: income and receipts from employment, property income, social insurance benefits and other social benefits. The means test is used for benefits for people in material distress.

³⁸ As the name suggests, one-time cash benefits are paid, for example, once a year. They are, for example: large-family allowance, annual pension supplement, etc. These benefits (for example, exceptional financial social assistance) are also important in times of crisis, when the material situation of the population deteriorates for a certain period of time (and/or suddenly).

on one-time lump-sum cash benefits increased faster than expenditure on monthly cash benefits. In 2009, Slovenia allocated EUR 5.7 bn in total (16.3% of GDP) for public expenditure on cash benefits. This expenditure grew by 5.5% (for both means-tested and non-means tested cash benefits) in real terms, which is the largest increase by far in the period from 2001 to 2009. In means-tested cash benefits, this was a reversal of the trend, as expenditure on these benefits had previously been falling for several years due to the favourable economic situation (-1.7% in 2006; -8.6% in 2007, -0.4% in 2008), while non-means-tested cash benefits had also been growing in real terms in previous years. Real growth in expenditure on one-time lump-sum cash benefits in 2009 was faster (5.8%; -0.8% in 2008) than growth in expenditure on monthly benefits (5.5%).

Figure 41: Expenditure on cash benefits



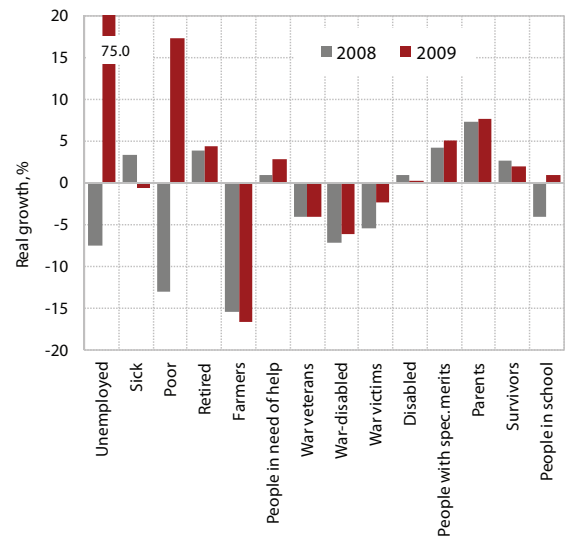
The structure of expenditure on cash benefits according to function shows that the total real growth of this expenditure mainly arose from increasing benefits for unemployed people, poor people³⁹ and, through child benefits, parents. Growth largely resulted from the increase in the volume of funds for financial social assistance for poor people (15.6% real growth), care allowances for pensioners (8.7% real growth) and child benefits in the target group parents (4.0% real growth).

In addition to a higher number of benefits, expenditure growth also reflected the increase in the amount of individual benefits. In 2009, the Slovenian citizens received 2,303,721 benefits,⁴⁰ in total, 3.0% more than a year earlier. The year

³⁹ The population receiving financial social assistance.

⁴⁰ The figure refers to the average number of benefits (disbursed in a calendar year) rather than the number of persons entitled to the benefit. In most cases the benefit is intended for one person (one benefit = one beneficiary). Exceptionally, one benefit may be assigned to several people (e.g. financial social assistance, family pension, etc.), in which case it is regarded as one benefit, despite several beneficiaries. The benefit can also

Figure 42: Expenditure according to function



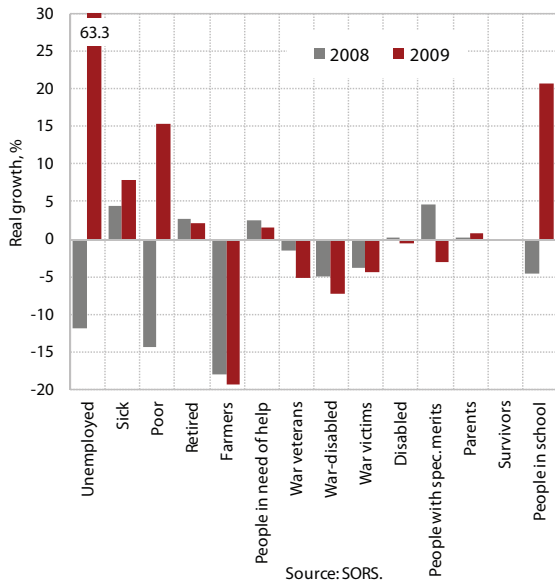
Source: ZDPU – IMAD's Database of Cash Benefits; calculations by IMAD.

2009 recorded the strongest growth both in the volume of funds and the number of beneficiaries in the total period from 2001 to 2009. In the number of benefits, the greatest increase was (as in expenditure) recorded for the number of those granted to the most materially deprived groups, i.e. unemployed (63.3%) and poor people (15.4%), which indicates that the crisis had a significant impact on changes in the structure of benefits. The number of benefits for unemployed and poor people declined amid the more favourable economic circumstances and labour market conditions in 2006, 2007 and 2008. The 2009 growth in the number of benefits definitely reflects increased population needs as a result of the economic crisis. The number of sickness benefits increased as well (7.9% growth in wage compensation for sick-leave), which can be, to a certain extent, attributed to poor material conditions and various psychological pressures and stress, which tend to increase in times of crisis. The number of benefits for people in school (scholarships) increased strongly too (by 20.6%), but this was also a result of legislative changes adopted before the crisis. The increase in scholarships undoubtedly helped to improve the material situation of families with school-age children. The number of means-tested cash benefits rose by 2.9% in 2009, the number of non-means-tested cash benefits by 3.1%. The number of monthly cash benefits was 3.5% higher and the number of one-time lump-sum payments rose by 1.8%. One-time payments do not include the one-time special allowance disbursed in 2009 according to the Special Allowance for Socially Disadvantaged Persons Act,⁴¹ which provided for a special, albeit one-time, bonus for beneficiaries whose social situation deteriorated as a result of the economic and financial crisis. As this act applied only for the year 2009, this allowance was not

be paid to the same person twice in a year (one person, two benefits). This analysis therefore counts benefits rather than beneficiaries (persons).

⁴¹ Having entered into force on 25 July 2009.

Figure 43: The number of beneficiaries by function



included in the Database of cash benefits. If it were added to the number of other one-time benefits in 2009, the number of one-time benefits would increase by 18.8% relative to the previous year.

Growth in the number of cash benefits and related expenditure increased significantly during the economic crisis in 2009, which shows the adequacy of Slovenia's institutional networks in the area of social policy, as the government has already been able to render assistance to the most vulnerable social groups according to the existing regulations. This is also in line with the maximin principle applied in the social policy of limited funds, according to which the most vulnerable population groups should be helped first.

statistical appendix

| MAIN INDICATORS | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|--------|--------|--------|--------|---------|----------------------|--------|--------|
| | | | | | | Spring forecast 2011 | | |
| GDP (real growth rates, in %) | 5.9 | 6.9 | 3.7 | -8.1 | 1.2 | 2.2 | 2.6 | 2.2 |
| GDP in EUR million (current prices and current exchange rate) | 31,055 | 34,568 | 37,305 | 35,384 | 36,061 | 36,843 | 38,788 | 40,602 |
| GDP per capita, in EUR (current prices and current exchange rate) | 15,467 | 17,123 | 18,450 | 17,331 | 17,597 | 18,052 | 18,967 | 19,820 |
| GDP per capita (PPS) ¹ | 20,700 | 22,100 | 22,800 | 20,700 | 21,200- | - | - | - |
| GDP per capita (PPS EU27=100) ¹ | 88 | 88 | 91 | 88 | 87- | - | - | - |
| Gross national income (current prices and current fixed exchange rate) | 30,682 | 33,834 | 36,289 | 34,704 | 35,511 | 36,067 | 37,842 | 39,627 |
| Gross national disposable income (current prices and current fixed exchange rate) | 30,467 | 33,607 | 35,914 | 34,448 | 35,555 | 36,069 | 37,795 | 39,654 |
| Rate of registered unemployment | 9.4 | 7.7 | 6.7 | 9.1 | 10.7 | 12.1 | 12.3 | 12.3 |
| Standardised rate of unemployment (ILO) | 6.0 | 4.9 | 4.4 | 5.9 | 7.2 | 7.9 | 8.0 | 8.0 |
| Labour productivity (GDP per employee) | 4.3 | 3.8 | 0.9 | -6.4 | 3.4 | 3.4 | 2.9 | 2.5 |
| Inflation, ² year average | 2.5 | 3.6 | 5.7 | 0.9 | 1.8 | 2.2 | 3.0 | 2.4 |
| Inflation, ² end of the year | 2.8 | 5.6 | 2.1 | 1.8 | 1.9 | 3.0 | 2.7 | 2.2 |
| INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS | | | | | | | | |
| Exports of goods and services ³ (real growth rates, in %) | 12.5 | 13.7 | 3.3 | -17.7 | 7.8 | 6.9 | 6.7 | 6.3 |
| Exports of goods | 13.4 | 13.9 | 0.6 | -18.1 | 10.2 | 7.7 | 7.4 | 6.6 |
| Exports of services | 8.6 | 13.2 | 16.2 | -16.1 | -1.1 | 3.4 | 3.3 | 4.8 |
| Imports of goods and services ³ (real growth rates, in %) | 12.2 | 16.7 | 3.8 | -19.7 | 6.6 | 5.1 | 6.0 | 5.2 |
| Imports of goods | 12.7 | 16.2 | 3.1 | -20.9 | 7.7 | 5.2 | 6.0 | 5.1 |
| Imports of services | 8.8 | 19.7 | 8.7 | -12.3 | 1.1 | 4.7 | 6.0 | 5.9 |
| Current account balance, in EUR million | -771 | -1646 | -2489 | -526 | -409 | -865 | -924 | -606 |
| As a per cent share relative to GDP | -2.5 | -4.8 | -6.7 | -1.5 | -1.1 | -2.3 | -2.4 | -1.5 |
| Gross external debt, in EUR million | 24,067 | 34,752 | 38,997 | 40,008 | 40,851 | 42,503 ⁵ | - | - |
| As a per cent share relative to GDP | 77.5 | 100.5 | 104.5 | 113.1 | 113.3 | - | - | - |
| Ratio of USD to EUR | 1.254 | 1.371 | 1.471 | 1.393 | 1.327 | 1.362 | 1.365 | 1.365 |
| DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS | | | | | | | | |
| Private consumption (real growth rates, in %) | 2.9 | 6.7 | 2.9 | -0.8 | 0.5 | 0.7 | 0.7 | 1.0 |
| As a % of GDP ⁴ | 52.8 | 52.7 | 53.0 | 55.4 | 56.2 | 56.7 | 55.8 | 55.2 |
| Government consumption (real growth rates, in %) | 4.0 | 0.7 | 6.2 | 3.0 | 0.8 | 0.8 | 0.6 | 0.6 |
| As a % of GDP ⁴ | 18.8 | 17.3 | 18.1 | 20.3 | 20.1 | 20.1 | 19.7 | 19.6 |
| Gross fixed capital formation (real growth rates, in %) | 10.1 | 12.8 | 8.5 | -21.6 | -6.7 | 2.9 | 4.5 | 3.0 |
| As a % of GDP ⁴ | 26.5 | 27.7 | 28.8 | 23.9 | 22.3 | 22.8 | 23.1 | 23.2 |

Sources of data: SORS, BS, Eurostat-New Cronos (revised data, September 2010), estimate, calculations and forecasts by IMAD (Autumn Report, September 2010).
Notes: ¹Measured in purchasing power standard. ²Consumer price index.
³Balance 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.
⁴Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64). ⁵End April 2011.

| PRODUCTION | 2008 | 2009 | 2010 | 2009 | | | | 2010 | | | | 2011 | 2009 | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | Q1 | 4 | 5 | 6 | 7 |
| INDUSTRIAL PRODUCTION, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Industry B+C+D | 2.5 | -17.4 | 6.7 | -18.2 | -24.6 | -18.4 | -7.1 | -0.4 | 11.2 | 8.0 | 7.9 | 9.6 | -29.8 | -22.3 | -21.6 | -20.8 | -17.6 |
| B Mining and quarrying | 5.5 | -2.9 | 12.6 | -6.7 | -13.7 | 6.1 | 4.8 | -8.2 | 14.1 | 26.5 | 18.0 | -4.0 | -21.7 | -10.2 | -7.9 | 4.5 | 13.3 |
| C Manufacturing | 2.6 | -18.7 | 7.1 | -20.0 | -25.9 | -19.5 | -7.9 | 0.1 | 12.1 | 8.0 | 7.8 | 10.1 | -31.6 | -23.6 | -22.5 | -22.1 | -19.4 |
| D Electricity, gas & steam supply ¹ | 2.1 | -6.6 | 1.8 | -3.1 | -8.6 | -9.7 | -5.5 | -2.8 | -0.5 | 3.6 | 7.0 | 6.3 | -9.5 | -4.7 | -11.2 | -9.6 | -7.3 |
| CONSTRUCTION,² real indices of construction put in place, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Construction, total | 15.7 | -21.0 | -17.0 | -19.2 | -19.0 | -24.5 | -20.5 | -18.9 | -16.8 | -16.4 | -16.2 | -23.6 | -20.4 | -20.8 | -15.9 | -20.8 | -19.5 |
| Buildings | 11.5 | -22.6 | -14.0 | -20.8 | -21.8 | -27.4 | -19.6 | -7.4 | -12.4 | -16.5 | -19.2 | -39.0 | -18.0 | -23.5 | -23.4 | -23.2 | -26.8 |
| Civil engineering | 18.9 | -19.9 | -18.9 | -17.6 | -17.2 | -22.6 | -21.1 | -29.3 | -19.6 | -16.2 | -14.1 | -5.6 | -22.0 | -19.1 | -10.7 | -19.4 | -14.1 |
| TRANSPORT, tonne-km in m, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Tonne-km in road transport | 18.4 | -9.2 | 7.9 | -12.7 | -7.6 | -12.3 | -4.7 | 19.8 | 10.7 | 9.5 | -6.3 | -3.2 | - | - | - | - | - |
| Tonne-km in rail transport | -2.3 | -24.2 | 28.2 | -24.1 | -26.0 | -30.7 | -15.9 | 18.8 | 33.9 | 32.2 | 28.2 | 23.3 | - | - | - | - | - |
| Distributive trades, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Total real turnover* | 10.1 | -13.0 | 3.6 | -10.1 | -15.5 | -16.0 | -10.0 | -1.4 | 4.9 | 4.7 | 5.3 | 6.7 | -16.7 | -17.1 | -12.6 | -14.8 | -15.1 |
| Real turnover in retail trade | 12.2 | -10.6 | -0.1 | -5.5 | -11.3 | -13.8 | -11.1 | -4.7 | 0.3 | 2.0 | 1.8 | 2.7 | -9.3 | -14.9 | -9.5 | -11.5 | -13.3 |
| Real turnover in the sale and maintenance of motor vehicles | 6.2 | -21.7 | 12.1 | -24.0 | -28.0 | -23.6 | -8.1 | 6.3 | 15.4 | 11.8 | 14.1 | 15.4 | -34.7 | -25.7 | -23.1 | -25.6 | -20.6 |
| Nominal turnover in wholesale trade & commission trade | 17.1 | -21.4 | 1.4 | -16.4 | -23.9 | -26.7 | -18.1 | -7.9 | 4.1 | 5.4 | 3.2 | 12.6 | -24.9 | -25.3 | -21.2 | -27.5 | -24.8 |
| TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards | | | | | | | | | | | | | | | | | |
| Total, overnight stays | 1.8 | -3.4 | -1.5 | -3.5 | -4.6 | -1.8 | -5.3 | -0.4 | -2.4 | -2.2 | 0.4 | 3.1 | 2.4 | -11.9 | -2.7 | -3.4 | 0.8 |
| Domestic tourists, overnight stays | 5.2 | 2.8 | -4.2 | 4.3 | 1.2 | 6.7 | -4.0 | 1.3 | -3.0 | -9.6 | -0.3 | 0.1 | 3.3 | -2.8 | 2.9 | 8.9 | 6.8 |
| Foreign tourists, overnight stays | -0.5 | -8.0 | 0.7 | -10.6 | -8.6 | -7.1 | -6.4 | -2.1 | -2.0 | 3.2 | 1.0 | 6.5 | 1.7 | -17.4 | -6.7 | -11.7 | -3.0 |
| Nominal turnover in hotels and restaurants | 6.7 | -7.8 | 2.7 | -3.9 | -8.2 | -8.0 | -11.0 | 0.0 | 1.5 | 4.2 | 6.4 | 3.9 | -6.1 | -9.3 | -9.2 | -7.8 | -5.9 |
| AGRICULTURE, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Purchase of agricultural products, SIT bn, since 2007 in EUR m | 529.9 | 449.3 | 454.5 | 105.4 | 105.9 | 109.0 | 129.0 | 94.6 | 106.7 | 115.6 | 137.5 | 100.4 | 36.3 | 35.5 | 34.1 | 35.9 | 33.8 |
| BUSSINES TENDENCY (indicator values**) | | | | | | | | | | | | | | | | | |
| Sentiment indicator | 3 | -23 | -9 | -31 | -28 | -18 | -13 | -12 | -9 | -6 | -8 | -7 | -34 | -26 | -24 | -21 | -19 |
| Confidence indicator | | | | | | | | | | | | | | | | | |
| - in manufacturing | -5 | -23 | -1 | -35 | -27 | -19 | -13 | -7 | 0 | 3 | 0 | 4 | -32 | -27 | -22 | -23 | -20 |
| - in construction | 2 | -50 | -57 | -43 | -51 | -54 | -51 | -57 | -60 | -56 | -54 | -52 | -52 | -47 | -53 | -49 | -58 |
| - in services | 27 | -13 | -3 | -20 | -24 | -9 | -1 | -2 | -5 | -1 | -3 | 1 | -28 | -22 | -22 | -12 | -10 |
| - in retail trade | 22 | -13 | 7 | -17 | -17 | -9 | -7 | -6 | 10 | 12 | 12 | 1 | -16 | -18 | -18 | -16 | -6 |
| Consumer confidence indicator | -20 | -30 | -25 | -39 | -32 | -23 | -25 | -25 | -22 | -27 | -25 | -27 | -41 | -30 | -24 | -26 | -26 |
| Source of data: SORS. Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels; **Seasonally adjusted data. | | | | | | | | | | | | | | | | | |

| 2009 | | | | 2010 | | | | | | | | | | | | 2011 | | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-----|
| 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| -16.8 | -19.6 | -1.8 | 4.7 | -8.8 | -1.4 | 8.3 | 9.1 | 14.3 | 10.2 | 6.8 | 13.4 | 4.9 | 5.7 | 5.1 | 13.6 | 14.7 | 7.2 | 7.5 | 4.3 | - | - |
| 1.8 | -4.3 | 32.4 | -14.8 | -7.2 | -18.0 | 0.2 | 10.7 | 20.9 | 10.7 | 18.6 | 39.7 | 22.5 | 24.5 | -1.0 | 41.5 | -4.4 | 1.1 | -7.7 | -6.8 | - | - |
| -17.2 | -20.8 | -2.6 | 5.2 | -8.8 | -0.9 | 9.0 | 10.3 | 15.1 | 11.0 | 7.6 | 14.3 | 3.7 | 5.5 | 5.6 | 12.9 | 15.4 | 7.5 | 8.3 | 4.4 | - | - |
| -11.9 | -5.6 | -4.6 | -6.3 | -7.7 | -2.0 | 1.9 | -2.1 | 3.1 | -2.3 | -3.6 | 1.2 | 13.6 | 2.2 | 0.6 | 17.4 | 10.1 | 5.8 | 3.0 | 5.3 | - | - |
| -32.0 | -28.3 | -18.3 | -9.5 | -11.3 | -24.2 | -19.8 | -17.9 | -15.5 | -17.2 | -17.4 | -13.0 | -18.7 | -18.0 | -17.5 | -12.2 | -15.3 | -23.6 | -29.7 | -27.3 | - | - |
| -31.4 | -28.2 | -20.0 | -7.4 | -6.6 | -10.2 | -5.5 | -13.7 | -7.5 | -15.8 | -11.2 | -17.8 | -20.3 | -17.4 | -28.1 | -12.4 | -17.3 | -41.2 | -53.1 | -38.4 | - | - |
| -32.3 | -28.4 | -17.2 | -11.3 | -15.9 | -38.5 | -30.8 | -20.6 | -20.3 | -18.0 | -21.0 | -10.0 | -17.6 | -18.3 | -10.3 | -12.1 | -13.0 | 2.7 | -5.2 | -19.0 | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| -18.2 | -13.0 | -11.1 | -5.9 | -4.8 | -3.6 | 4.2 | 3.1 | 4.2 | 7.3 | 2.4 | 5.0 | 6.8 | 4.2 | 9.0 | 4.1 | 9.2 | 10.4 | 4.6 | 4.2 | - | - |
| -16.7 | -12.9 | -13.5 | -7.0 | -8.5 | -5.2 | -0.5 | -1.7 | -1.0 | 3.6 | 1.8 | 1.0 | 3.1 | 1.3 | 3.6 | 0.4 | 4.4 | 5.8 | 0.9 | 0.6 | 1.7 | - |
| -24.6 | -16.0 | -7.2 | -1.2 | 5.2 | -0.4 | 14.1 | 14.5 | 16.0 | 15.6 | 3.8 | 16.2 | 15.3 | 10.7 | 20.2 | 14.1 | 19.6 | 19.6 | 11.4 | 11.7 | 15.4 | - |
| -27.6 | -23.4 | -19.0 | -11.1 | -10.8 | -13.1 | -0.9 | -3.4 | 5.0 | 10.8 | 3.1 | 7.9 | 5.6 | 1.1 | 4.8 | 5.3 | 11.3 | 15.4 | 10.4 | 3.9 | - | - |
| -3.9 | -2.9 | -7.2 | -6.5 | 1.0 | -2.1 | 0.1 | -1.7 | -3.0 | -2.5 | -1.7 | -3.6 | -0.3 | 2.5 | -0.8 | -1.2 | 4.9 | -1.9 | 6.7 | 13.6 | -4.0 | - |
| 2.1 | 1.9 | -5.1 | -9.2 | 3.5 | -0.1 | 1.1 | 2.1 | -7.2 | -3.3 | -9.0 | -11.1 | -7.9 | -3.0 | -0.5 | 3.2 | 0.1 | -2.0 | 2.7 | 9.3 | -2.6 | - |
| -7.3 | -6.5 | -9.3 | -3.7 | -0.9 | -5.2 | -1.0 | -4.6 | -0.1 | -1.8 | 4.3 | 1.6 | 4.4 | 7.0 | -1.1 | -5.4 | 8.6 | -1.7 | 11.0 | 17.2 | -4.9 | - |
| -10.3 | -11.2 | -11.6 | -10.3 | 0.5 | -1.5 | 1.1 | -1.4 | 2.3 | 3.6 | 5.6 | 4.8 | 2.2 | 7.0 | 5.8 | 6.3 | 5.3 | 3.0 | 3.4 | 4.7 | - | - |
| 39.2 | 43.4 | 38.4 | 47.2 | 29.7 | 28.6 | 36.4 | 35.5 | 36.0 | 35.1 | 37.4 | 36.2 | 42.1 | 45.7 | 44.1 | 47.7 | 32.9 | 30.5 | 36.9 | 36.9 | - | - |
| -13 | -12 | -14 | -14 | -10 | -11 | -15 | -12 | -9 | -6 | -5 | -7 | -7 | -7 | -8 | -9 | -7 | -7 | -6 | -4 | -3 | -5 |
| -14 | -16 | -12 | -11 | -6 | -8 | -6 | -2 | -1 | 2 | 6 | 1 | 1 | 2 | -2 | -1 | 4 | 4 | 3 | 6 | 4 | 2 |
| -55 | -55 | -49 | -49 | -55 | -56 | -61 | -62 | -58 | -59 | -60 | -56 | -51 | -50 | -55 | -56 | -55 | -50 | -50 | -49 | -44 | -45 |
| -4 | 5 | -5 | -3 | 5 | 2 | -12 | -9 | -4 | -3 | 0 | -1 | -2 | -4 | -2 | -2 | 0 | -2 | 4 | 5 | 3 | 3 |
| -6 | -7 | -7 | -6 | -8 | -6 | -5 | 9 | 9 | 13 | 10 | 14 | 12 | 13 | 10 | 12 | -4 | 12 | -4 | 13 | 16 | 13 |
| -17 | -26 | -24 | -26 | -25 | -23 | -26 | -24 | -22 | -21 | -27 | -28 | -26 | -26 | -24 | -26 | -26 | -28 | -26 | -27 | -24 | -23 |

| LABOUR MARKET | 2008 | 2009 | 2010 | 2009 | | | | 2010 | | | | 2011 | 2009 | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | 5 | 6 | 7 |
| FORMAL LABOUR FORCE (A=B+E) | 942.5 | 944.5 | 935.5 | 945.9 | 945.6 | 942.6 | 943.9 | 935.8 | 937.8 | 933.8 | 934.8 | 936.8 | 945.3 | 945.6 | 944.1 |
| PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹ | 879.3 | 858.2 | 835.0 | 869.0 | 861.0 | 854.3 | 848.4 | 836.3 | 839.2 | 835.4 | 829.3 | 821.9 | 860.8 | 859.1 | 855.6 |
| In agriculture, forestry, fishing | 39.7 | 37.9 | 33.4 | 37.8 | 38.0 | 37.9 | 37.8 | 31.9 | 34.6 | 34.0 | 33.3 | 38.0 | 38.0 | 38.0 | 37.9 |
| In industry, construction | 330.4 | 306.9 | 287.3 | 317.4 | 309.3 | 304.0 | 296.8 | 290.9 | 289.2 | 287.0 | 281.9 | 273.7 | 309.1 | 307.1 | 305.3 |
| Of which: in manufacturing | 222.4 | 199.8 | 188.6 | 209.5 | 201.4 | 196.7 | 191.7 | 190.0 | 189.4 | 188.1 | 186.8 | 184.1 | 201.2 | 199.2 | 197.8 |
| in construction | 87.9 | 86.8 | 78.5 | 87.8 | 87.6 | 86.9 | 84.8 | 80.9 | 79.6 | 78.6 | 75.0 | 69.7 | 87.5 | 87.5 | 87.2 |
| In services | 509.1 | 513.4 | 514.3 | 513.8 | 513.7 | 512.4 | 513.7 | 513.5 | 515.3 | 514.3 | 514.1 | 510.2 | 513.7 | 514.0 | 512.4 |
| Of which: in public administration | 51.0 | 51.5 | 52.0 | 51.1 | 51.5 | 51.7 | 51.6 | 51.8 | 52.3 | 52.1 | 51.8 | 51.2 | 51.5 | 51.6 | 51.7 |
| in education, health-services, social work | 111.1 | 113.8 | 116.7 | 113.2 | 114.1 | 113.3 | 114.7 | 115.9 | 116.8 | 116.3 | 118.0 | 117.8 | 114.2 | 114.1 | 113.0 |
| FORMALLY EMPLOYED (C)¹ | 789.9 | 767.4 | 747.2 | 779.7 | 770.8 | 762.9 | 756.1 | 750.1 | 751.0 | 747.0 | 740.6 | 728.1 | 770.5 | 768.5 | 764.5 |
| In enterprises and organisations | 717.6 | 699.4 | 685.7 | 709.9 | 701.9 | 695.5 | 690.5 | 687.2 | 688.7 | 685.7 | 681.3 | 671.4 | 701.7 | 699.8 | 696.5 |
| By those self-employed | 72.3 | 67.9 | 61.5 | 69.8 | 68.8 | 67.4 | 65.7 | 62.9 | 62.3 | 61.4 | 59.3 | 56.7 | 68.8 | 68.7 | 68.0 |
| SELF-EMPLOYED AND FARMERS (D) | 89.4 | 90.8 | 87.8 | 89.3 | 90.3 | 91.4 | 92.2 | 86.2 | 88.1 | 88.3 | 88.7 | 93.8 | 90.3 | 90.6 | 91.1 |
| REGISTERED UNEMPLOYMENT (E) | 63.2 | 86.4 | 100.5 | 76.9 | 84.6 | 88.3 | 95.6 | 99.4 | 98.6 | 98.4 | 105.5 | 114.9 | 84.5 | 86.5 | 88.5 |
| Female | 33.4 | 42.4 | 47.9 | 38.4 | 41.6 | 43.2 | 46.4 | 47.0 | 46.8 | 47.8 | 50.2 | 52.9 | 41.5 | 42.5 | 43.5 |
| By age: under 26 | 9.1 | 13.3 | 13.9 | 12.2 | 13.1 | 12.8 | 15.2 | 14.7 | 13.5 | 12.4 | 15.1 | 14.5 | 13.1 | 13.0 | 13.0 |
| aged over 50 | 21.9 | 26.2 | 31.4 | 24.1 | 25.6 | 26.9 | 28.3 | 29.6 | 30.3 | 31.1 | 34.5 | 40.1 | 25.7 | 26.1 | 26.6 |
| Unskilled | 25.4 | 34.1 | 37.5 | 31.2 | 33.6 | 34.8 | 36.6 | 38.2 | 37.1 | 36.6 | 38.2 | 41.6 | 33.5 | 34.2 | 34.7 |
| For more than 1 year | 32.3 | 31.5 | 42.8 | 31.0 | 30.4 | 31.1 | 33.4 | 38.1 | 41.8 | 44.0 | 47.2 | 48.7 | 30.3 | 30.5 | 30.7 |
| Those receiving benefits | 14.4 | 27.4 | 30.0 | 22.8 | 27.4 | 28.6 | 30.8 | 31.6 | 29.3 | 29.3 | 29.7 | 39.7 | 27.6 | 28.7 | 28.9 |
| RATE OF REGISTERED UNEMPLOYMENT, E/A, in % | 6.7 | 9.1 | 10.7 | 8.1 | 8.9 | 9.4 | 10.1 | 10.6 | 10.5 | 10.5 | 11.3 | 12.3 | 8.9 | 9.1 | 9.4 |
| Male | 5.6 | 8.3 | 10.1 | 7.3 | 8.1 | 8.5 | 9.3 | 10.1 | 9.9 | 9.7 | 10.7 | 12.0 | 8.1 | 8.3 | 8.5 |
| Female | 8.1 | 10.2 | 11.6 | 9.2 | 10.0 | 10.4 | 11.1 | 11.3 | 11.3 | 11.5 | 12.1 | 12.6 | 10.0 | 10.2 | 10.5 |
| FLOWS OF FORMAL LABOUR FORCE | -2.2 | 30.4 | 13.3 | 13.4 | 6.8 | 1.9 | 8.3 | 2.2 | -0.7 | -0.3 | 12.1 | 3.9 | 1.7 | 2.0 | 2.0 |
| New unemployed first-job seekers | 12.5 | 17.0 | 16.8 | 3.2 | 2.6 | 3.0 | 8.1 | 2.9 | 2.4 | 2.8 | 8.7 | 3.2 | 0.8 | 0.8 | 0.8 |
| Redundancies | 53.0 | 90.5 | 83.5 | 24.8 | 22.5 | 19.9 | 23.2 | 19.9 | 16.6 | 18.5 | 28.6 | 24.4 | 7.4 | 7.0 | 7.3 |
| Registered unemployed who found employment | 41.7 | 48.6 | 57.0 | 9.5 | 11.8 | 14.2 | 13.1 | 14.2 | 12.8 | 15.5 | 14.5 | 17.5 | 4.3 | 3.9 | 4.0 |
| Other outflows from unemployment (net) | 26.1 | 28.5 | 29.9 | 5.2 | 6.5 | 6.9 | 9.9 | 6.3 | 6.9 | 6.0 | 10.7 | 6.2 | 2.2 | 1.9 | 2.1 |
| REGISTERED VACANCIES³ | 240.5 | 161.3 | 174.6 | 40.1 | 40.3 | 41.9 | 39.0 | 37.9 | 44.3 | 45.9 | 46.5 | 45.5 | 13.9 | 14.5 | 14.7 |
| For a fixed term, in % | 74.5 | 78.1 | 80.7 | 74.9 | 77.9 | 80.8 | 78.6 | 78.9 | 81.2 | 82.2 | 80.0 | 81.5 | 77.8 | 78.7 | 80.0 |
| WORK PERMITS FOR FOREIGNERS | 81.1 | 86.6 | 75.5 | 91.5 | 90.2 | 84.9 | 79.7 | 77.1 | 75.7 | 74.9 | 74.4 | 74.2 | 90.6 | 87.8 | 86.6 |
| As % of labour force | 8.6 | 9.2 | 8.1 | 9.7 | 9.5 | 9.0 | 8.4 | 8.2 | 8.1 | 8.0 | 8.0 | 7.9 | 9.6 | 9.3 | 9.2 |
| NEW JOBS | 162.7 | 111.4 | 104.1 | 27.5 | 27.3 | 28.2 | 28.3 | 23.6 | 25.1 | 27.9 | 27.5 | 27.3 | 8.8 | 8.5 | 8.7 |

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

| 2009 | | | | | 2010 | | | | | | | | | | | | 2011 | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 |
| 941.6 | 942.1 | 945.0 | 945.5 | 941.3 | 935.7 | 935.8 | 935.8 | 938.6 | 937.3 | 937.5 | 934.3 | 933.0 | 934.1 | 938.2 | 937.2 | 929.0 | 936.0 | 937.3 | 937.1 | 938.4 |
| 853.5 | 853.8 | 850.4 | 850.0 | 844.7 | 836.1 | 836.0 | 836.9 | 839.3 | 838.9 | 839.3 | 835.9 | 834.0 | 836.2 | 835.5 | 833.4 | 819.0 | 820.9 | 821.7 | 823.1 | 826.9 |
| 37.9 | 37.9 | 37.9 | 37.8 | 37.7 | 31.9 | 31.9 | 31.9 | 34.6 | 34.6 | 34.7 | 34.1 | 34.0 | 34.0 | 33.3 | 33.3 | 33.1 | 38.0 | 38.0 | 38.1 | 40.1 |
| 303.9 | 302.8 | 298.8 | 297.6 | 294.0 | 291.5 | 290.6 | 290.7 | 289.9 | 289.2 | 288.6 | 287.9 | 286.5 | 286.6 | 285.8 | 283.9 | 276.0 | 274.4 | 273.6 | 273.1 | 273.5 |
| 196.5 | 195.9 | 192.5 | 192.1 | 190.6 | 190.0 | 189.9 | 190.0 | 189.7 | 189.4 | 189.0 | 188.5 | 187.7 | 188.1 | 188.4 | 187.9 | 184.1 | 183.9 | 184.3 | 184.3 | 184.3 |
| 86.9 | 86.5 | 86.0 | 85.2 | 83.3 | 81.5 | 80.7 | 80.5 | 80.1 | 79.5 | 79.3 | 79.1 | 78.6 | 78.2 | 77.1 | 75.8 | 72.1 | 70.7 | 69.5 | 68.9 | 69.1 |
| 511.7 | 513.1 | 513.7 | 514.6 | 512.9 | 512.6 | 513.5 | 514.4 | 514.7 | 515.1 | 516.1 | 514.0 | 513.4 | 515.7 | 516.4 | 516.1 | 509.9 | 508.5 | 510.1 | 511.9 | 513.3 |
| 51.7 | 51.8 | 51.6 | 51.7 | 51.6 | 51.6 | 51.8 | 52.0 | 52.3 | 52.3 | 52.4 | 52.2 | 52.1 | 52.1 | 52.0 | 52.0 | 51.5 | 51.2 | 51.2 | 51.2 | 51.5 |
| 112.6 | 114.2 | 114.6 | 114.9 | 114.7 | 115.4 | 115.9 | 116.4 | 116.7 | 116.8 | 116.9 | 115.8 | 115.6 | 117.5 | 117.9 | 118.5 | 117.7 | 117.3 | 117.8 | 118.3 | 118.6 |
| 762.1 | 762.1 | 758.3 | 757.7 | 752.4 | 749.7 | 749.8 | 750.9 | 750.9 | 750.8 | 751.3 | 748.1 | 745.7 | 747.3 | 746.8 | 744.6 | 730.5 | 727.3 | 727.8 | 729.0 | 730.5 |
| 694.6 | 695.2 | 691.8 | 691.8 | 687.8 | 686.4 | 686.9 | 688.3 | 688.5 | 688.6 | 689.1 | 686.3 | 684.4 | 686.4 | 686.2 | 684.8 | 673.0 | 670.7 | 671.3 | 672.1 | 672.9 |
| 67.5 | 66.8 | 66.5 | 65.9 | 64.6 | 63.3 | 62.8 | 62.7 | 62.4 | 62.2 | 62.1 | 61.8 | 61.3 | 61.0 | 60.5 | 59.8 | 57.6 | 56.6 | 56.6 | 56.9 | 57.6 |
| 91.4 | 91.7 | 92.1 | 92.3 | 92.2 | 86.4 | 86.3 | 86.0 | 88.4 | 88.0 | 88.1 | 87.8 | 88.3 | 88.9 | 88.8 | 88.8 | 88.5 | 93.5 | 93.8 | 94.1 | 96.4 |
| 88.1 | 88.4 | 94.6 | 95.4 | 96.7 | 99.6 | 99.8 | 98.9 | 99.3 | 98.4 | 98.2 | 98.4 | 99.0 | 97.9 | 102.7 | 103.8 | 110.0 | 115.1 | 115.6 | 113.9 | 111.6 |
| 43.2 | 43.0 | 46.3 | 46.5 | 46.5 | 47.2 | 47.0 | 46.6 | 47.0 | 46.7 | 46.8 | 47.5 | 48.1 | 47.7 | 49.8 | 49.5 | 51.2 | 53.2 | 53.2 | 52.4 | 51.8 |
| 13.0 | 12.2 | 15.5 | 15.1 | 14.8 | 15.0 | 14.7 | 14.3 | 14.1 | 13.4 | 13.0 | 12.6 | 12.5 | 12.2 | 15.7 | 15.1 | 14.4 | 14.7 | 14.7 | 14.1 | 13.4 |
| 26.8 | 27.1 | 27.8 | 28.3 | 28.7 | 29.5 | 29.7 | 29.7 | 30.1 | 30.3 | 30.5 | 30.9 | 31.1 | 31.3 | 31.7 | 33.0 | 38.9 | 40.2 | 40.2 | 39.9 | 39.4 |
| 34.7 | 35.0 | 36.1 | 36.4 | 37.2 | 38.3 | 38.4 | 37.9 | 37.6 | 37.1 | 36.7 | 36.4 | 36.6 | 36.7 | 37.2 | 37.5 | 39.9 | 41.6 | 41.9 | 41.2 | 40.1 |
| 31.0 | 31.7 | 32.5 | 33.3 | 34.4 | 36.9 | 37.9 | 39.4 | 40.6 | 41.8 | 42.9 | 43.2 | 44.1 | 44.6 | 46.7 | 47.5 | 47.4 | 48.6 | 49.0 | 48.7 | 48.8 |
| 28.5 | 28.3 | 30.8 | 30.3 | 31.2 | 32.2 | 31.7 | 30.9 | 29.9 | 29.2 | 28.9 | 29.0 | 29.4 | 29.4 | 28.2 | 29.7 | 31.2 | 39.2 | 40.2 | 39.8 | N/A. |
| 9.4 | 9.4 | 10.0 | 10.1 | 10.3 | 10.6 | 10.7 | 10.6 | 10.6 | 10.5 | 10.5 | 10.5 | 10.6 | 10.5 | 10.9 | 11.1 | 11.8 | 12.3 | 12.3 | 12.2 | 12.2 |
| 8.5 | 8.6 | 9.1 | 9.3 | 9.6 | 10.0 | 10.1 | 10.0 | 10.0 | 9.9 | 9.8 | 9.8 | 9.8 | 9.7 | 10.1 | 10.4 | 11.4 | 12.0 | 12.0 | 11.9 | 11.9 |
| 10.4 | 10.4 | 11.1 | 11.2 | 11.2 | 11.4 | 11.3 | 11.2 | 11.3 | 11.2 | 11.3 | 11.5 | 11.6 | 11.5 | 12.0 | 11.9 | 12.4 | 12.7 | 12.7 | 12.5 | 12.5 |
| -0.4 | 0.3 | 6.2 | 0.9 | 1.2 | 2.9 | 0.2 | -0.9 | 0.4 | -0.9 | -0.2 | 0.2 | 0.6 | -1.1 | 4.8 | 1.1 | 6.2 | 5.1 | 0.5 | -1.7 | -2.4 |
| 0.7 | 1.5 | 5.9 | 1.3 | 0.9 | 1.0 | 0.8 | 1.0 | 0.9 | 0.7 | 0.8 | 0.7 | 0.8 | 1.4 | 6.3 | 1.4 | 0.9 | 1.3 | 1.0 | 0.9 | 0.7 |
| 5.5 | 7.2 | 8.5 | 7.9 | 6.8 | 8.6 | 5.4 | 5.8 | 5.7 | 5.5 | 5.4 | 6.1 | 5.7 | 6.7 | 7.1 | 8.2 | 13.2 | 11.8 | 6.0 | 6.6 | 5.4 |
| 4.6 | 5.5 | 4.4 | 4.8 | 3.9 | 5.0 | 4.0 | 5.1 | 3.9 | 4.7 | 4.2 | 4.8 | 4.0 | 6.8 | 4.8 | 4.9 | 4.7 | 5.8 | 4.9 | 6.8 | 6.0 |
| 1.9 | 2.8 | 3.8 | 3.6 | 2.5 | 1.7 | 2.0 | 2.6 | 2.4 | 2.4 | 2.1 | 1.8 | 1.8 | 2.4 | 3.8 | 3.6 | 3.3 | 2.2 | 1.6 | 2.4 | 2.5 |
| 12.3 | 14.9 | 15.7 | 11.7 | 11.6 | 12.7 | 11.7 | 13.5 | 14.5 | 13.7 | 16.1 | 15.2 | 14.9 | 15.8 | 17.4 | 14.7 | 14.3 | 15.2 | 14.3 | 16.0 | 15.7 |
| 82.0 | 80.7 | 78.2 | 80.1 | 77.7 | 77.2 | 79.9 | 79.7 | 82.2 | 81.8 | 79.8 | 81.1 | 83.0 | 82.6 | 81.4 | 80.4 | 78.1 | 80.9 | 81.7 | 81.8 | 81.5 |
| 84.7 | 83.4 | 81.1 | 79.6 | 78.4 | 77.6 | 77.2 | 76.5 | 76.3 | 75.6 | 75.3 | 74.7 | 74.9 | 75.1 | 74.9 | 74.5 | 73.9 | 74.0 | 74.2 | 74.4 | 74.3 |
| 9.0 | 8.9 | 8.6 | 8.4 | 8.3 | 8.3 | 8.2 | 8.2 | 8.1 | 8.1 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 7.9 | 8.0 | 7.9 | 7.9 | 7.9 | 7.9 |
| 6.8 | 12.6 | 11.9 | 8.9 | 7.6 | 8.9 | 7.0 | 7.7 | 8.9 | 7.8 | 8.4 | 8.2 | 6.6 | 13.0 | 10.9 | 8.8 | 7.8 | 10.0 | 7.6 | 9.6 | 9.4 |

| WAGES AND INDICATORS OF OVERALL COMPETITIVENESS | 2008 | 2009 | 2010 | 2009 | | | | 2010 | | | | 2011 | 2009 | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | Q1 | 2 | 3 | 4 | 5 |
| GROSS WAGE PER EMPLOYEE, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Activity - Total | 8.3 | 3.4 | 3.9 | 5.5 | 4.6 | 2.3 | 1.7 | 3.7 | 4.3 | 4.2 | 3.3 | 3.1 | 6.8 | 4.2 | 5.3 | 5.1 | 4.1 |
| A Agriculture, forestry and fishing | 9.1 | -0.2 | 5.8 | 1.2 | 1.6 | -0.5 | -2.9 | 3.3 | 5.2 | 7.4 | 6.9 | 7.1 | 1.1 | -3.3 | 6.1 | 2.0 | -1.8 |
| B Mining and quarrying | 13.4 | 0.9 | 4.0 | 5.6 | 2.4 | 1.6 | -4.9 | 3.4 | 4.7 | 1.9 | 6.0 | 3.6 | 10.1 | 5.3 | 1.7 | 4.3 | -5.9 |
| C Manufacturing | 7.5 | 0.8 | 9.0 | 0.0 | -0.5 | 0.4 | 3.7 | 10.1 | 10.0 | 8.7 | 6.8 | 5.4 | 0.1 | -0.5 | 0.4 | -0.4 | -1.3 |
| D Electricity, gas, steam and air conditioning supply | 9.5 | 3.8 | 3.7 | 7.9 | 7.8 | 5.1 | -3.2 | 4.7 | 2.4 | 3.6 | 4.4 | 1.6 | 9.4 | 6.1 | 8.1 | 7.6 | 5.5 |
| E Water supply sewerage, waste management and remediation activities | 7.8 | 2.0 | 2.2 | 4.2 | 3.2 | 1.2 | 0.1 | 2.7 | 3.0 | 2.0 | 1.3 | -0.1 | 4.4 | 3.6 | 4.6 | 3.5 | 1.0 |
| F Construction | 7.5 | 1.0 | 4.4 | 1.2 | 1.0 | 1.6 | 0.9 | 2.9 | 5.8 | 4.1 | 5.2 | 5.5 | 1.7 | -0.6 | 2.5 | 0.5 | -0.9 |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 7.7 | 1.9 | 3.7 | 4.4 | 2.3 | 1.2 | 0.1 | 2.6 | 4.1 | 4.3 | 3.9 | 3.2 | 6.1 | 3.5 | 3.6 | 1.5 | 2.9 |
| H Transportation and storage | 8.4 | 0.7 | 2.0 | 2.3 | 2.1 | 0.5 | -1.4 | 1.1 | 1.2 | 2.5 | 3.1 | 2.3 | 3.9 | 2.4 | 0.6 | 2.9 | 2.2 |
| I Accommodation and food service activities | 8.3 | 1.6 | 4.0 | 3.4 | 1.7 | 0.6 | 1.0 | 2.8 | 4.2 | 4.5 | 4.5 | 4.7 | 3.9 | 3.0 | 3.2 | 3.4 | 0.4 |
| J Information and communication | 7.3 | 1.4 | 2.6 | 3.7 | 3.1 | 0.8 | -1.6 | 1.0 | 2.5 | 3.4 | 3.5 | 1.0 | 6.9 | 1.8 | 2.5 | 3.4 | 2.5 |
| K Financial and insurance activities | 6.0 | -0.7 | 1.0 | 2.0 | -3.8 | 0.3 | -0.5 | 1.2 | 3.2 | 2.6 | -2.6 | 2.3 | 3.8 | 0.6 | 1.7 | -4.2 | -5.4 |
| L Real estate activities | 6.0 | 1.9 | 3.0 | 1.6 | 0.0 | 1.8 | 4.5 | 2.6 | 5.3 | 2.9 | 1.0 | 4.1 | 2.9 | 1.4 | 0.6 | 1.3 | -0.6 |
| M Professional, scientific and technical activities | 8.4 | 2.1 | 1.6 | 4.0 | 3.3 | 1.5 | 0.0 | 1.6 | 1.8 | 2.3 | 0.7 | 0.4 | 3.1 | 4.3 | 4.7 | 4.6 | 2.2 |
| N Administrative and support service activities | 9.6 | 1.8 | 4.1 | 6.6 | 2.1 | -0.2 | -0.6 | 2.5 | 4.3 | 4.6 | 4.8 | 4.3 | 9.1 | 5.1 | 5.5 | 3.2 | 1.6 |
| O Public administration and defence, compulsory social security | 12.2 | 5.9 | -0.6 | 11.5 | 9.8 | 2.5 | 0.5 | -1.9 | -1.1 | 0.4 | 0.3 | 1.2 | 15.2 | 8.8 | 10.7 | 11.0 | 10.0 |
| P Education | 7.0 | 3.6 | 0.6 | 6.9 | 6.1 | 1.2 | 0.6 | 0.2 | 0.7 | 1.0 | 0.6 | 0.7 | 9.3 | 4.2 | 7.3 | 6.6 | 6.0 |
| Q Human health and social work activities | 12.0 | 12.0 | -0.3 | 21.4 | 22.6 | 5.5 | 1.4 | -0.4 | -1.0 | 0.3 | -0.3 | -0.9 | 25.5 | 18.9 | 20.0 | 26.5 | 22.2 |
| R Arts, entertainment and recreation | 5.3 | 3.9 | 0.5 | 7.0 | 5.7 | 2.2 | 0.9 | 0.7 | 1.4 | 1.2 | -1.2 | -0.2 | 8.2 | 6.4 | 6.3 | 7.2 | 6.0 |
| S Other service activities | 8.2 | 1.3 | 4.2 | 4.1 | 1.0 | 0.7 | 0.0 | 3.2 | 4.9 | 5.5 | 3.3 | 2.7 | 2.6 | 5.3 | 4.3 | 0.8 | 1.0 |
| INDICATORS OF OVERALL COMPETITIVENESS, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Effective exchange rate, ¹ nominal | 0.5 | 0.4 | -1.7 | -0.3 | -0.3 | 0.3 | 1.8 | -0.3 | -1.9 | -2.3 | -2.2 | -1.3 | -0.4 | -0.3 | -0.1 | -0.6 | -0.3 |
| Real (relative consumer prices) | 2.8 | 0.7 | -1.4 | 0.4 | 0.0 | 0.2 | 2.3 | -0.3 | -1.3 | -1.7 | -2.3 | -1.9 | -0.1 | 0.5 | 0.8 | -0.2 | 0.1 |
| Real (relative producer prices) ² | 0.8 | 2.9 | -2.8 | 3.0 | 3.4 | 3.7 | 1.4 | -2.4 | -3.3 | -2.9 | -2.8 | -2.1 | 2.8 | 2.8 | 3.5 | 2.9 | 3.2 |
| USD/EUR | 1.471 | 1.393 | 1.327 | 1.302 | 1.362 | 1.431 | 1.478 | 1.384 | 1.273 | 1.291 | 1.359 | 1.367 | 1.324 | 1.279 | 1.305 | 1.319 | 1.365 |
| Sources of data: SORS, AP, BS, ECB, OECD Main Economic Indicators; calculations by IMAD. Notes: Relative to 17 trading partners; weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5–8 SITC) in 2001–2003; exports are double weighted; a rise in the index value indicates an appreciation of domestic currency and vice versa. ² Industrial producer prices in manufacturing activities. | | | | | | | | | | | | | | | | | |

| 2009 | | | | | | | 2010 | | | | | | | | | | | | 2011 | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 |
| 4.7 | 3.8 | 0.7 | 2.4 | 1.7 | 1.3 | 2.1 | 2.2 | 3.6 | 5.2 | 4.2 | 4.2 | 4.4 | 4.0 | 5.1 | 3.6 | 2.7 | 4.1 | 3.1 | 3.3 | 4.3 | 1.7 | 1.4 |
| 4.7 | -0.4 | -0.3 | -0.7 | -5.5 | -0.9 | -2.5 | 1.1 | 3.0 | 5.7 | 5.6 | 4.3 | 5.6 | 7.1 | 8.6 | 6.6 | 5.6 | 5.9 | 9.3 | 7.7 | 8.0 | 5.7 | 2.5 |
| 9.4 | 2.3 | 6.2 | -3.5 | -20.3 | 16.1 | -8.7 | 2.0 | 3.5 | 4.7 | 1.4 | 14.0 | -0.8 | 0.8 | 1.8 | 3.1 | -0.4 | 0.8 | 18.6 | 3.4 | 0.4 | 6.8 | 9.0 |
| 0.1 | 0.1 | -0.6 | 1.6 | 1.9 | 4.6 | 4.3 | 6.7 | 8.3 | 15.2 | 10.7 | 10.1 | 9.4 | 8.1 | 11.0 | 7.0 | 5.1 | 8.3 | 6.8 | 5.6 | 10.1 | 1.0 | 1.9 |
| 10.3 | 5.6 | 2.9 | 6.7 | -10.4 | -8.6 | 12.1 | 3.5 | 6.6 | 4.3 | 3.3 | 0.8 | 3.0 | 1.6 | 6.5 | 2.7 | -3.4 | 13.0 | 1.6 | -0.2 | 1.2 | 3.7 | 1.6 |
| 5.2 | 1.6 | 1.2 | 0.9 | -3.3 | 2.1 | 1.1 | 0.0 | 3.0 | 5.1 | 3.5 | 3.6 | 2.0 | 1.6 | 2.9 | 1.5 | -1.2 | 3.3 | 1.5 | -0.2 | 0.1 | -0.2 | -1.1 |
| 3.4 | 2.9 | 0.6 | 1.4 | -1.4 | 1.1 | 2.9 | 1.0 | 2.9 | 4.6 | 7.2 | 5.8 | 4.5 | 2.1 | 6.5 | 3.8 | 5.6 | 5.6 | 4.4 | 6.1 | 6.4 | 4.2 | -0.5 |
| 2.4 | 1.6 | 1.5 | 0.6 | 0.4 | -0.8 | 0.6 | 0.3 | 2.4 | 5.2 | 4.2 | 4.0 | 4.1 | 4.0 | 4.5 | 4.3 | 4.2 | 4.5 | 2.9 | 3.8 | 4.3 | 1.5 | 2.2 |
| 1.1 | 2.0 | -4.8 | 4.4 | -1.0 | -3.3 | 0.5 | -1.5 | 1.8 | 3.2 | 1.5 | 1.6 | 0.5 | 1.8 | 3.4 | 2.3 | 2.6 | 4.0 | 2.7 | 2.7 | 3.4 | 0.8 | 1.5 |
| 1.3 | 1.4 | 0.6 | -0.2 | -0.3 | 3.2 | 0.0 | 2.2 | 1.8 | 4.4 | 3.7 | 4.2 | 4.6 | 4.0 | 4.1 | 5.5 | 5.1 | 4.1 | 4.3 | 5.1 | 5.6 | 3.5 | 2.8 |
| 3.4 | 2.5 | 0.0 | 0.0 | 0.7 | -3.6 | -1.6 | 0.0 | 1.6 | 1.5 | 2.3 | 3.1 | 2.1 | 2.9 | 4.3 | 3.1 | 1.1 | 5.9 | 3.3 | 2.1 | 1.4 | -0.6 | 1.2 |
| -1.6 | 2.0 | 0.5 | -1.7 | 6.3 | -1.8 | -5.1 | 1.0 | 1.6 | 1.1 | 2.5 | -0.6 | 7.6 | 5.0 | 1.2 | 1.5 | -4.1 | -4.6 | 1.4 | 5.2 | 1.6 | 0.3 | 2.6 |
| -0.5 | 1.9 | 1.4 | 2.0 | 4.2 | 5.3 | 4.0 | 1.8 | 3.3 | 2.7 | 3.7 | 3.9 | 8.4 | 4.1 | 3.1 | 1.5 | 0.8 | 2.3 | -0.4 | 3.0 | 2.9 | 6.5 | 2.2 |
| 3.3 | 2.0 | 1.1 | 1.3 | 0.4 | 0.6 | -0.9 | 1.0 | 1.7 | 2.0 | 1.8 | 1.5 | 2.1 | 1.7 | 3.9 | 1.3 | -0.2 | 1.4 | 0.8 | 1.0 | 0.2 | 0.0 | 0.0 |
| 1.4 | 0.0 | -0.1 | -0.4 | -1.0 | -1.8 | 1.1 | -1.2 | 4.1 | 4.7 | 5.1 | 4.1 | 3.9 | 3.8 | 5.3 | 4.6 | 5.5 | 5.7 | 3.1 | 5.3 | 4.5 | 3.0 | 2.9 |
| 8.4 | 5.3 | -0.3 | 2.6 | 1.1 | -2.0 | 2.4 | -1.1 | -1.5 | -3.0 | -2.1 | -0.6 | -0.5 | 0.9 | -0.1 | 0.3 | 1.3 | 0.6 | -0.9 | 0.5 | 1.0 | 2.2 | 0.6 |
| 5.7 | 2.9 | -1.7 | 2.6 | 1.8 | 0.0 | -0.1 | 0.5 | 0.5 | -0.4 | 0.2 | 1.0 | 1.0 | 0.7 | 1.2 | 1.2 | 0.6 | 1.2 | 0.1 | 0.6 | 0.8 | 0.8 | 0.3 |
| 19.3 | 16.0 | 0.4 | 1.7 | 2.4 | 0.8 | 1.0 | -1.6 | 1.2 | -0.6 | -2.3 | -0.2 | -0.4 | 0.7 | 0.2 | 0.0 | 0.3 | 0.0 | -1.2 | -1.4 | -0.7 | -0.5 | -0.9 |
| 4.0 | 5.8 | 0.1 | 1.1 | 3.2 | -0.5 | -0.1 | 0.5 | 0.6 | 1.0 | 2.1 | 1.3 | 0.7 | 0.9 | 1.1 | 1.5 | -2.2 | 0.0 | -1.5 | -0.6 | -0.3 | 0.3 | -1.6 |
| 1.2 | 0.9 | 0.8 | 0.3 | -0.4 | -0.4 | 0.6 | 3.4 | 2.2 | 4.1 | 6.1 | 3.9 | 4.7 | 6.0 | 5.9 | 4.5 | 5.4 | 3.7 | 1.0 | 2.5 | 3.8 | 1.7 | 0.0 |
| 0.1 | -0.1 | 0.2 | 0.9 | 2.2 | 2.3 | 0.9 | 0.4 | -0.3 | -1.1 | -1.1 | -1.9 | -2.7 | -2.1 | -2.3 | -2.5 | -2.0 | -2.2 | -2.5 | -2.1 | -1.2 | -0.6 | 0.1 |
| 0.3 | -0.4 | 0.2 | 0.9 | 2.1 | 3.3 | 1.5 | 0.5 | -0.1 | -1.1 | -0.4 | -1.4 | -2.2 | -1.6 | -1.4 | -2.0 | -1.8 | -2.5 | -2.5 | -2.4 | -2.2 | -1.2 | -0.8 |
| 4.0 | 4.1 | 3.1 | 3.8 | 3.9 | 1.6 | -1.0 | -1.9 | -2.1 | -3.2 | -3.8 | -2.9 | -3.2 | -2.9 | -2.5 | -3.2 | -2.8 | -2.4 | -3.2 | -2.7 | -1.9 | -1.6 | -0.7 |
| 1.402 | 1.409 | 1.427 | 1.456 | 1.482 | 1.491 | 1.461 | 1.427 | 1.369 | 1.357 | 1.341 | 1.257 | 1.221 | 1.277 | 1.2894 | 1.3067 | 1.390 | 1.366 | 1.322 | 1.336 | 1.365 | 1.400 | 1.444 |

| PRICES | 2008 | 2009 | 2010 | 2009 | | | | 2010 | | | | 2011 | 2009 | | | | |
|---|------|-------|------|-------|-------|-------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | 3 | 4 | 5 | 6 | 7 |
| CPI, y-o-y growth rates, % | 5.7 | 0.9 | 1.8 | 1.8 | 0.7 | -0.2 | 1.1 | 1.4 | 2.1 | 2.1 | 1.7 | 1.7 | 2.1 | 1.8 | 1.1 | 0.7 | 0.3 |
| Food, non-alcoholic beverages | 10.1 | 0.6 | 1.0 | 3.2 | 0.9 | -0.7 | -1.0 | -1.4 | 0.7 | 2.6 | 2.0 | 3.9 | 3.1 | 2.9 | 2.0 | 0.6 | 0.0 |
| Alcoholic beverages, tobacco | 3.2 | 6.7 | 7.2 | 3.0 | 7.2 | 8.5 | 7.9 | 7.1 | 6.5 | 7.3 | 8.1 | 8.1 | 2.7 | 4.0 | 4.3 | 8.4 | 9.0 |
| Clothing and footwear | 4.4 | -0.6 | -1.9 | 1.8 | 1.2 | -2.2 | -3.0 | -5.0 | -1.9 | -0.6 | -0.4 | -0.7 | 0.6 | 2.3 | 0.5 | 1.9 | 1.1 |
| Housing, water, electricity, gas | 9.7 | -0.3 | 10.2 | 1.7 | -2.1 | -3.5 | 3.0 | 8.3 | 11.3 | 12.0 | 9.0 | 6.8 | 3.0 | 1.2 | 0.1 | -2.3 | -4.0 |
| Furnishings, household equipment | 5.8 | 4.0 | 1.4 | 6.1 | 4.5 | 3.5 | 1.9 | 1.3 | 0.8 | 1.3 | 2.1 | 2.7 | 6.7 | 5.1 | 4.7 | 4.2 | 4.5 |
| Medical, pharmaceutical products | 2.9 | 4.0 | 2.1 | 8.7 | 5.3 | 1.4 | 0.7 | -0.6 | 0.6 | 4.0 | 4.6 | 2.9 | 9.8 | 6.9 | 5.4 | 5.5 | 5.1 |
| Transport | 1.9 | -3.0 | -0.3 | -3.7 | -4.5 | -4.1 | 0.6 | 1.2 | -0.1 | -1.8 | -0.5 | 0.8 | -2.5 | -3.6 | -3.5 | -4.7 | -5.2 |
| Communications | 0.6 | -4.1 | 1.4 | -4.3 | -4.7 | -4.3 | -3.2 | 0.0 | 1.4 | 1.3 | 2.8 | 2.7 | -4.7 | -4.6 | -5.2 | -4.4 | -4.4 |
| Recreation and culture | 4.4 | 3.0 | 0.4 | 3.0 | 3.6 | 2.8 | 2.5 | 1.2 | 0.4 | -0.2 | 0.1 | -2.6 | 2.8 | 3.4 | 3.3 | 3.6 | 4.1 |
| Education | 5.2 | 3.4 | 1.6 | 5.1 | 3.0 | 2.7 | 2.7 | 2.0 | 1.9 | 1.6 | 0.8 | 1.7 | 6.3 | 3.2 | 3.2 | 3.0 | 3.0 |
| Catering services | 9.6 | 4.4 | -2.5 | 6.3 | 4.9 | 4.0 | 2.7 | 1.9 | 1.9 | -2.9 | -11.0 | -11.0 | 6.3 | 6.1 | 5.1 | 4.8 | 4.7 |
| Miscellaneous goods & services | 3.9 | 3.8 | 1.4 | 3.8 | 3.3 | 4.4 | 3.9 | 2.3 | 2.0 | 0.5 | 0.7 | 1.4 | 3.7 | 4.2 | 3.3 | 3.1 | 3.5 |
| HCPI | 5.5 | 0.9 | 2.1 | 1.7 | 0.6 | -0.2 | 1.4 | 1.7 | 2.4 | 2.3 | 2.0 | 2.2 | 2.1 | 1.6 | 1.1 | 0.5 | 0.2 |
| Core inflation (excluding fresh food and energy) | 4.6 | 1.9 | 0.3 | 3.1 | 2.6 | 1.2 | 0.7 | 0.0 | 0.4 | 0.4 | 0.4 | 0.5 | 2.8 | 3.1 | 2.6 | 2.6 | 2.6 |
| PRODUCER PRICE INDICES, y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Total | 3.8 | -1.3 | 2.1 | 1.1 | -1.5 | -3.1 | -1.8 | -1.0 | 2.3 | 3.4 | 3.8 | 5.7 | 1.1 | 0.3 | -0.5 | -1.6 | -2.4 |
| Domestic market | 5.6 | -0.4 | 2.0 | 1.5 | -0.4 | -1.5 | -1.1 | 0.2 | 2.0 | 2.8 | 3.2 | 4.5 | 1.2 | 0.8 | 0.2 | -0.7 | -0.7 |
| Non-domestic market | 2.2 | -2.2 | 2.2 | 0.8 | -2.6 | -4.5 | -2.5 | -2.1 | 2.6 | 4.0 | 4.4 | 6.9 | 1.0 | -0.1 | -1.2 | -2.5 | -4.0 |
| euro area | 2.2 | -3.5 | 2.2 | -0.6 | -4.5 | -6.0 | -3.0 | -2.4 | 2.5 | 4.0 | 4.8 | 8.2 | -0.3 | -1.7 | -3.1 | -4.1 | -6.2 |
| non-euro area | 2.1 | 0.3 | 2.1 | 3.5 | 1.1 | -1.7 | -1.6 | -1.6 | 2.7 | 3.8 | 3.5 | 4.0 | 3.5 | 2.9 | 2.5 | 0.5 | 0.2 |
| Import price indices | 1.3 | -3.3 | 7.4 | -2.1 | -4.6 | -4.7 | -1.8 | 4.0 | 8.8 | 7.8 | 8.9 | 8.9 | -1.3 | -2.7 | -3.8 | -4.8 | -5.2 |
| PRICE CONTROL,¹ y-o-y growth rates, % | | | | | | | | | | | | | | | | | |
| Energy prices | 12.4 | -12.3 | 16.5 | -12.9 | -17.7 | -17.3 | 0.4 | 16.1 | 18.8 | 15.9 | 15.3 | 15.1 | -8.9 | -14.6 | -14.5 | -18.0 | -20.1 |
| Oil products | 11.7 | -12.0 | 17.3 | -16.3 | -18.9 | -15.9 | 6.2 | 21.9 | 20.3 | 13.5 | 14.6 | 15.7 | -11.2 | -17.9 | -15.6 | -19.4 | -21.2 |
| Basic utilities | 0.6 | 3.6 | - | 1.7 | 0.9 | 0.8 | 10.8 | - | - | - | - | - | 1.7 | 1.9 | 1.0 | 0.7 | 0.8 |
| Transport & communications | -0.4 | 0.6 | 1.8 | -1.2 | -1.1 | 2.5 | 2.5 | 2.5 | 2.7 | 1.1 | 1.1 | 1.1 | -1.3 | -1.1 | -1.1 | -1.1 | -1.1 |
| Other controlled prices | 1.8 | 4.9 | 1.3 | 2.4 | 6.8 | 5.6 | 4.9 | 4.9 | 0.4 | 0.1 | 0.1 | 0.1 | 2.4 | 2.4 | 6.2 | 7.1 | 7.1 |
| Direct control – total | 8.6 | -6.9 | 14.2 | -7.8 | -10.9 | -10.9 | 2.9 | 14.1 | 16.1 | 14.4 | 12.2 | 7.2 | -5.0 | -9.0 | -8.6 | -11.2 | -12.9 |

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

| 2009 | | | | | 2010 | | | | | | | | | | | | 2011 | | | | |
|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 |
| 0.0 | -0.1 | 0.0 | 1.6 | 1.8 | 1.5 | 1.3 | 1.4 | 2.3 | 2.1 | 1.9 | 2.1 | 2.3 | 2.0 | 1.9 | 1.4 | 1.9 | 1.8 | 1.4 | 1.9 | 1.7 | 2.2 |
| -0.4 | -0.4 | -1.2 | -0.8 | -1.1 | -2.4 | -1.2 | -0.7 | -0.1 | 0.4 | 1.7 | 2.8 | 2.9 | 2.2 | 1.9 | 1.9 | 2.2 | 3.7 | 4.1 | 3.9 | 4.2 | 6.3 |
| 8.6 | 7.7 | 7.7 | 8.1 | 8.0 | 7.9 | 7.6 | 5.9 | 9.9 | 5.1 | 4.5 | 5.2 | 8.2 | 8.5 | 8.2 | 8.0 | 8.1 | 7.8 | 8.3 | 8.3 | 6.3 | 6.4 |
| -1.7 | -3.6 | -2.7 | -2.8 | -3.4 | -5.9 | -5.7 | -3.6 | -0.9 | -2.4 | -2.3 | -2.1 | -1.7 | 1.9 | -1.1 | 0.0 | -0.1 | 0.1 | -0.1 | -2.1 | -2.8 | -1.5 |
| -3.5 | -2.2 | -1.7 | 4.5 | 6.3 | 7.6 | 8.4 | 8.9 | 10.7 | 11.6 | 11.7 | 12.4 | 12.3 | 11.4 | 11.7 | 7.1 | 8.3 | 7.4 | 6.6 | 6.5 | 6.3 | 5.9 |
| 4.0 | 2.5 | 2.1 | 2.2 | 1.5 | 1.8 | 1.6 | 0.6 | 1.0 | 0.7 | 0.8 | 0.5 | 1.3 | 2.2 | 2.0 | 1.8 | 2.6 | 2.4 | 2.5 | 3.3 | 3.5 | 4.2 |
| 1.7 | 0.7 | 0.6 | 1.3 | 0.3 | -0.3 | -0.7 | -0.7 | 0.7 | 0.5 | 0.5 | 2.8 | 4.0 | 5.2 | 5.1 | 4.4 | 4.3 | 3.2 | 3.0 | 2.6 | 2.5 | 2.6 |
| -3.5 | -3.1 | -2.9 | 1.9 | 2.9 | 2.3 | 0.5 | 0.9 | 0.8 | 0.4 | -1.5 | -1.2 | -2.0 | -2.1 | -0.6 | -1.2 | 0.3 | 0.7 | 1.0 | 0.7 | 0.4 | 0.7 |
| -4.2 | -4.6 | -3.7 | -4.0 | -1.9 | -0.6 | 0.2 | 0.4 | 1.0 | 1.5 | 1.6 | -0.3 | 0.7 | 3.5 | 2.5 | 2.8 | 3.2 | 1.4 | 3.3 | 3.3 | 2.3 | 1.9 |
| 2.7 | 2.7 | 3.1 | 2.7 | 1.7 | 1.7 | 1.0 | 0.8 | 0.9 | 0.6 | -0.2 | -0.6 | -0.3 | 0.3 | 0.1 | -0.1 | 0.4 | -0.9 | -6.5 | -0.4 | -0.5 | -1.1 |
| 3.0 | 2.2 | 2.7 | 2.6 | 2.6 | 2.4 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 0.9 | 0.4 | 1.3 | 0.7 | 1.7 | 1.8 | 1.7 | 1.7 | 1.6 |
| 4.2 | 3.3 | 3.1 | 2.3 | 2.6 | 2.0 | 1.8 | 2.0 | 1.9 | 2.1 | 1.7 | 1.3 | 1.2 | -11.2 | -10.9 | -11.0 | -11.1 | -11.1 | -11.1 | -10.9 | -11.2 | -10.9 |
| 4.4 | 4.3 | 4.2 | 4.1 | 3.6 | 3.3 | 2.3 | 1.3 | 1.8 | 2.1 | 2.0 | 0.7 | 0.4 | 0.4 | 0.9 | 0.6 | 0.6 | 0.8 | 1.2 | 2.3 | 2.5 | 2.4 |
| 0.1 | 0.0 | 0.2 | 1.8 | 2.1 | 1.8 | 1.6 | 1.8 | 2.7 | 2.4 | 2.1 | 2.3 | 2.4 | 2.1 | 2.1 | 1.6 | 2.2 | 2.3 | 2.0 | 2.4 | 2.0 | 2.4 |
| 1.3 | 0.9 | 0.7 | 1.0 | 0.3 | 0.1 | -0.1 | 0.0 | 0.6 | 0.4 | 0.2 | 0.2 | 0.5 | 0.6 | 0.5 | 0.2 | 0.6 | 0.4 | 0.2 | 1.0 | 1.0 | 1.3 |
| | | | | | | | | | | | | | | | | | | | | | |
| -3.3 | -2.8 | -2.4 | -1.9 | -1.2 | -1.4 | -1.2 | -0.2 | 1.0 | 2.9 | 3.0 | 3.4 | 3.5 | 3.2 | 3.5 | 3.8 | 4.2 | 5.2 | 5.9 | 6.0 | 5.7 | 4.2 |
| -1.7 | -1.6 | -1.4 | -1.1 | -0.7 | -0.1 | 0.1 | 0.5 | 0.7 | 2.6 | 2.6 | 2.7 | 2.9 | 2.8 | 3.1 | 3.2 | 3.5 | 4.0 | 4.8 | 4.8 | 5.0 | 3.6 |
| -4.9 | -4.0 | -3.2 | -2.6 | -1.7 | -2.8 | -2.5 | -0.9 | 1.3 | 3.2 | 3.3 | 4.2 | 4.1 | 3.6 | 3.9 | 4.5 | 4.9 | 6.4 | 7.1 | 7.2 | 6.4 | 4.9 |
| -6.4 | -4.8 | -3.9 | -2.8 | -2.3 | -3.0 | -3.1 | -1.0 | 1.3 | 3.2 | 3.1 | 4.5 | 4.1 | 3.4 | 4.1 | 4.8 | 5.6 | 7.5 | 8.6 | 8.6 | 7.9 | 5.8 |
| -2.0 | -2.4 | -1.9 | -2.2 | -0.6 | -2.4 | -1.5 | -0.8 | 1.4 | 3.2 | 3.6 | 3.4 | 4.1 | 4.0 | 3.2 | 3.6 | 3.6 | 4.0 | 3.6 | 4.2 | 3.0 | 2.8 |
| -5.0 | -4.5 | -3.7 | -2.1 | 0.4 | 3.3 | 3.2 | 5.4 | 8.3 | 9.4 | 8.7 | 7.6 | 7.9 | 7.7 | 7.6 | 8.9 | 10.3 | 10.4 | 8.5 | 7.9 | 6.3 | 5.4 |
| | | | | | | | | | | | | | | | | | | | | | |
| -16.3 | -13.9 | -12.6 | 3.8 | 13.0 | 16.9 | 13.9 | 17.5 | 20.1 | 20.5 | 15.8 | 17.4 | 15.6 | 14.6 | 18.2 | 12.2 | 15.7 | 15.5 | 15.6 | 14.3 | 12.0 | 9.7 |
| -14.8 | -11.5 | -9.4 | 10.3 | 21.9 | 24.4 | 18.6 | 22.8 | 22.7 | 22.8 | 15.6 | 15.2 | 13.2 | 12.1 | 16.6 | 11.6 | 15.6 | 15.8 | 16.3 | 15.2 | 12.7 | 10.2 |
| 0.8 | 0.8 | 0.8 | 16.3 | 15.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.7 | 2.7 | 2.7 | 2.7 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 1.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| -10.2 | -8.6 | -7.6 | 6.0 | 11.8 | 14.6 | 12.6 | 15.2 | 16.7 | 17.2 | 14.4 | 15.5 | 14.3 | 13.5 | 15.9 | 9.2 | 11.8 | 11.8 | 5.4 | 4.5 | 3.0 | 1.5 |

| BALANCE OF PAYMENTS | 2008 | 2009 | 2010 | 2009 | | | | 2010 | | | | 2011 | 2009 | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|-------|--------|-------|-------|--------|--------|-------|-------|--------|-------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | 4 | 5 | 6 | 7 |
| BALANCE OF PAYMENTS, in EUR m | | | | | | | | | | | | | | | | |
| Current account | -2,489 | -526 | -409 | -304 | 64 | -235 | -51 | -107 | -78 | -64 | -160 | -87 | 4 | 18 | 42 | -84 |
| Goods ¹ | -2,650 | -699 | -974 | -156 | -29 | -228 | -286 | -135 | -204 | -174 | -461 | -283 | -67 | -7 | 45 | -50 |
| Exports | 20,048 | 16,167 | 18,381 | 3,934 | 4,064 | 3,950 | 4,219 | 4,203 | 4,693 | 4,637 | 4,847 | 5,021 | 1,304 | 1,333 | 1,427 | 1,401 |
| Imports | 22,698 | 16,866 | 19,354 | 4,090 | 4,093 | 4,178 | 4,505 | 4,338 | 4,897 | 4,811 | 5,308 | 5,304 | 1,371 | 1,340 | 1,382 | 1,451 |
| Services | 1,493 | 1,114 | 1,057 | 239 | 311 | 296 | 269 | 234 | 299 | 261 | 263 | 306 | 103 | 112 | 96 | 59 |
| Exports | 5,043 | 4,301 | 4,363 | 918 | 1,049 | 1,272 | 1,061 | 925 | 1,071 | 1,260 | 1,107 | 1,076 | 344 | 348 | 357 | 436 |
| Imports | 3,549 | 3,187 | 3,306 | 679 | 738 | 977 | 793 | 692 | 772 | 999 | 844 | 769 | 241 | 236 | 261 | 376 |
| Income | -1,030 | -782 | -597 | -230 | -200 | -241 | -112 | -152 | -130 | -158 | -157 | -162 | -56 | -77 | -67 | -96 |
| Receipts | 1,261 | 665 | 904 | 131 | 176 | 138 | 220 | 209 | 241 | 222 | 232 | 207 | 51 | 55 | 69 | 51 |
| Expenditure | 2,292 | 1,447 | 1,500 | 361 | 376 | 378 | 332 | 361 | 371 | 380 | 389 | 369 | 107 | 132 | 137 | 146 |
| Current transfers | -302 | -159 | 104 | -158 | -18 | -62 | 79 | -53 | -43 | 6 | 194 | 52 | 24 | -11 | -31 | 2 |
| Receipts | 870 | 957 | 1,199 | 141 | 266 | 176 | 374 | 258 | 215 | 271 | 455 | 377 | 116 | 80 | 69 | 80 |
| Expenditure | 1,172 | 1,116 | 1,095 | 299 | 283 | 238 | 296 | 312 | 258 | 264 | 261 | 325 | 92 | 90 | 101 | 77 |
| Capital and financial account | 2,545 | 220 | 567 | -25 | -57 | 129 | 173 | 89 | 258 | 204 | 16 | 231 | 15 | 98 | -170 | 104 |
| Capital account | -25 | -9 | 6 | -4 | 41 | -4 | -42 | 45 | 2 | 16 | -57 | -7 | -2 | -1 | 45 | -3 |
| Financial account | 2,571 | 230 | 561 | -20 | -98 | 133 | 214 | 44 | 256 | 189 | 73 | 238 | 18 | 99 | -215 | 106 |
| Direct investment | 381 | -539 | 500 | 3 | -415 | -46 | -81 | -39 | 63 | 32 | 443 | 90 | -100 | -255 | -61 | -40 |
| Domestic abroad | -949 | -121 | -128 | 104 | -260 | 35 | 1 | -121 | 25 | -25 | -8 | 4 | -74 | -189 | 3 | 26 |
| Foreign in Slovenia | 1,329 | -419 | 628 | -100 | -155 | -81 | -82 | 82 | 38 | 57 | 451 | 86 | -26 | -66 | -64 | -65 |
| Portfolio investment | 572 | 4,625 | 1,949 | 874 | 1,151 | 2,293 | 307 | 1,106 | 503 | -48 | 388 | 2,584 | 1,005 | 263 | -118 | 864 |
| Financial derivatives | 46 | -2 | -90 | -23 | 12 | 12 | -2 | -22 | -65 | -14 | 12 | 1 | 4 | 8 | -1 | -2 |
| Other investment | 1,551 | -4,021 | -1,817 | -988 | -891 | -2,112 | -29 | -1,063 | -195 | 201 | -759 | -2,446 | -888 | 20 | -24 | -663 |
| Assets | -427 | -273 | 740 | 746 | -161 | -1,053 | 194 | 261 | -576 | 576 | 479 | -1,602 | -152 | -730 | 721 | -656 |
| Commercial credits | -142 | 417 | -234 | 62 | 166 | -37 | 227 | -228 | -209 | 28 | 174 | -326 | 70 | 141 | -45 | -6 |
| Loans | -325 | -29 | 143 | 40 | -91 | -23 | 45 | -357 | 497 | 17 | -14 | -110 | 48 | -62 | -77 | -58 |
| Currency and deposits | 35 | -587 | 736 | 638 | -239 | -1,004 | 18 | 848 | -858 | 436 | 311 | -1,172 | -269 | -808 | 838 | -592 |
| Other assets | 4 | -75 | 94 | 7 | 2 | 12 | -96 | -2 | -6 | 95 | 8 | 6 | -1 | -2 | 5 | 0 |
| Liabilities | 1,978 | -3,747 | -2,556 | -1,735 | -730 | -1,059 | -223 | -1,324 | 381 | -375 | -1,238 | -844 | -736 | 751 | -745 | -7 |
| Commercial credits | -73 | -459 | 391 | -301 | -105 | 25 | -78 | 94 | 265 | -63 | 94 | 208 | -48 | -32 | -25 | 20 |
| Loans | 1,869 | -2,941 | -984 | -571 | -1,331 | -73 | -966 | -412 | -189 | -5 | -378 | -336 | -328 | 349 | -1,353 | 12 |
| Deposits | 190 | -318 | -1,934 | -858 | 700 | -983 | 822 | -1,079 | 358 | -305 | -909 | -755 | -361 | 434 | 627 | -10 |
| Other liabilities | -7 | -29 | -28 | -5 | 6 | -28 | -2 | 72 | -54 | -1 | -46 | 40 | 2 | -1 | 5 | -30 |
| International reserves ² | 21 | 167 | 19 | 114 | 46 | -13 | 20 | 62 | -50 | 18 | -11 | 9 | -5 | 62 | -11 | -53 |
| Statistical error | -56 | 305 | -158 | 329 | -7 | 106 | -122 | 18 | -180 | -141 | 145 | -144 | -19 | -115 | 128 | -20 |

EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m

| | | | | | | | | | | | | | | | | |
|----------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|-----|
| Export of investment goods | 2,241 | 1,783 | 1,811 | 442 | 461 | 407 | 473 | 403 | 456 | 442 | 510 | 439 | 171 | 141 | 149 | 147 |
| Intermediate goods | 10,760 | 8,090 | 9,951 | 1,977 | 1,996 | 2,025 | 2,093 | 2,235 | 2,542 | 2,544 | 2,630 | 2,837 | 646 | 652 | 698 | 722 |
| Consumer goods | 6,808 | 6,144 | 6,481 | 1,474 | 1,568 | 1,482 | 1,620 | 1,533 | 1,663 | 1,620 | 1,664 | 1,706 | 478 | 524 | 567 | 517 |
| Import of investment goods | 3,441 | 2,288 | 2,293 | 583 | 551 | 521 | 633 | 450 | 612 | 570 | 661 | 547 | 190 | 187 | 175 | 170 |
| Intermediate goods | 13,735 | 9,823 | 12,117 | 2,381 | 2,335 | 2,458 | 2,649 | 2,711 | 3,064 | 3,032 | 3,311 | 3,424 | 762 | 759 | 814 | 861 |
| Consumer goods | 5,870 | 5,004 | 5,470 | 1,195 | 1,262 | 1,255 | 1,292 | 1,290 | 1,355 | 1,351 | 1,475 | 1,377 | 437 | 416 | 408 | 434 |

Sources of data: BS, SORS.

Notes: 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.

| 2009 | | | | | 2010 | | | | | | | | | | | | 2011 | | | |
|-------|--------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|-------|
| 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 |
| -136 | -15 | -55 | 87 | -83 | -20 | -127 | 40 | -44 | -96 | 61 | 2 | -54 | -12 | -68 | -77 | -16 | -20 | -107 | 40 | 39 |
| -161 | -17 | -50 | -79 | -158 | -20 | -89 | -27 | -78 | -133 | 7 | -31 | -96 | -47 | -141 | -137 | -183 | -66 | -111 | -106 | -76 |
| 1,065 | 1,484 | 1,499 | 1,471 | 1,248 | 1,228 | 1,327 | 1,648 | 1,468 | 1,565 | 1,660 | 1,604 | 1,305 | 1,728 | 1,657 | 1,699 | 1,491 | 1,536 | 1,603 | 1,882 | 1,685 |
| 1,226 | 1,501 | 1,549 | 1,550 | 1,406 | 1,247 | 1,416 | 1,675 | 1,546 | 1,698 | 1,654 | 1,634 | 1,401 | 1,775 | 1,798 | 1,836 | 1,673 | 1,602 | 1,714 | 1,988 | 1,761 |
| 125 | 111 | 114 | 85 | 70 | 81 | 68 | 85 | 100 | 106 | 93 | 58 | 89 | 114 | 116 | 72 | 75 | 107 | 80 | 119 | 147 |
| 447 | 389 | 367 | 322 | 373 | 298 | 285 | 342 | 353 | 352 | 366 | 431 | 421 | 408 | 370 | 336 | 401 | 350 | 324 | 402 | 409 |
| 322 | 278 | 253 | 237 | 303 | 216 | 218 | 258 | 253 | 245 | 273 | 373 | 332 | 293 | 254 | 264 | 326 | 243 | 243 | 283 | 262 |
| -66 | -79 | -63 | 17 | -65 | -54 | -54 | -44 | -48 | -44 | -39 | -51 | -52 | -55 | -51 | -54 | -52 | -61 | -60 | -42 | -62 |
| 43 | 44 | 45 | 107 | 69 | 67 | 65 | 77 | 75 | 82 | 84 | 75 | 74 | 73 | 75 | 75 | 82 | 60 | 61 | 86 | 65 |
| 109 | 123 | 108 | 90 | 134 | 121 | 119 | 121 | 123 | 126 | 122 | 126 | 126 | 128 | 126 | 129 | 134 | 120 | 121 | 128 | 126 |
| -35 | -30 | -55 | 64 | 70 | -27 | -52 | 26 | -18 | -25 | 0 | 25 | 6 | -25 | 9 | 42 | 143 | -1 | -16 | 70 | 30 |
| 53 | 43 | 60 | 148 | 166 | 63 | 83 | 112 | 55 | 82 | 79 | 116 | 88 | 67 | 100 | 123 | 231 | 84 | 129 | 164 | 113 |
| 87 | 73 | 116 | 83 | 96 | 91 | 135 | 86 | 73 | 107 | 78 | 91 | 82 | 91 | 92 | 81 | 88 | 85 | 146 | 94 | 83 |
| -66 | 92 | 95 | -7 | 85 | 54 | 79 | -44 | 132 | 15 | 111 | 124 | -36 | 116 | 110 | -173 | 79 | -153 | 104 | 280 | 11 |
| -2 | 1 | 1 | 25 | -67 | -7 | -2 | 55 | 2 | -3 | 4 | -8 | -4 | 27 | 3 | 3 | -63 | -9 | 1 | 1 | -2 |
| -64 | 91 | 94 | -32 | 153 | 61 | 81 | -99 | 130 | 19 | 107 | 132 | -32 | 89 | 107 | -176 | 142 | -144 | 103 | 279 | 13 |
| 27 | -34 | -17 | -89 | 25 | 30 | -47 | -21 | 2 | 25 | 36 | 52 | 47 | -67 | 105 | 253 | 86 | -75 | -9 | 174 | 92 |
| 24 | -15 | -25 | 36 | -10 | -7 | -76 | -38 | -23 | 23 | 25 | 3 | 5 | -33 | -26 | 17 | 2 | -54 | 22 | 35 | -4 |
| 3 | -18 | 8 | -126 | 36 | 36 | 29 | 16 | 25 | 2 | 11 | 49 | 42 | -34 | 131 | 236 | 84 | -21 | -31 | 139 | 96 |
| -216 | 1,644 | -14 | -71 | 392 | 1,357 | -446 | 195 | 607 | -201 | 98 | 82 | -27 | -102 | 69 | 182 | 137 | 1,136 | -207 | 1,655 | -362 |
| 6 | 8 | 3 | 3 | -7 | -2 | -2 | -19 | -11 | -21 | -33 | -5 | -4 | -5 | 1 | 5 | 5 | -2 | -4 | 7 | 0 |
| 90 | -1,539 | 115 | 114 | -258 | -1,375 | 569 | -257 | -500 | 275 | 30 | 7 | -44 | 238 | -86 | -600 | -72 | -1,212 | 305 | -1,539 | 270 |
| 719 | -1,116 | 219 | -349 | 323 | 150 | 64 | 47 | -10 | -628 | 62 | 711 | -197 | 62 | -162 | -613 | 1,254 | -1,141 | 376 | -837 | 70 |
| 85 | -117 | -68 | -31 | 326 | -3 | -42 | -183 | -36 | -87 | -86 | -9 | 198 | -161 | -101 | -67 | 341 | -223 | 27 | -131 | -86 |
| 72 | -37 | -8 | 48 | 5 | -55 | 30 | -332 | 418 | 17 | 63 | 128 | 4 | -115 | -36 | 1 | 21 | -88 | 35 | -56 | 13 |
| 556 | -968 | 292 | -367 | 93 | 214 | 71 | 562 | -399 | -545 | 86 | 584 | -471 | 324 | -11 | -542 | 865 | -821 | 318 | -669 | 131 |
| 6 | 6 | 3 | 2 | -100 | -6 | 5 | -1 | 7 | -14 | 0 | 9 | 73 | 13 | -13 | -5 | 26 | -9 | -4 | 19 | 11 |
| -629 | -423 | -104 | 462 | -581 | -1,525 | 505 | -304 | -490 | 904 | -32 | -704 | 154 | 176 | 75 | 13 | -1,326 | -71 | -71 | -702 | 200 |
| -110 | 116 | 88 | 80 | -246 | -87 | 69 | 112 | 55 | 128 | 83 | -31 | -184 | 152 | 140 | 62 | -107 | -31 | 60 | 179 | 142 |
| -30 | -55 | -159 | 32 | -839 | -39 | -18 | -355 | -276 | 328 | -241 | -38 | -20 | 53 | -240 | 245 | -384 | -92 | -105 | -139 | -227 |
| -491 | -482 | -36 | 358 | 500 | -1,394 | 448 | -133 | -206 | 455 | 109 | -607 | 348 | -46 | 180 | -288 | -801 | 22 | -8 | -769 | 284 |
| 3 | -2 | 2 | -8 | 4 | -6 | 6 | 72 | -63 | -8 | 17 | -28 | 10 | 17 | -5 | -7 | -34 | 30 | -17 | 27 | 2 |
| 29 | 12 | 8 | 11 | 1 | 51 | 7 | 4 | 32 | -60 | -23 | -3 | -4 | 25 | 19 | -16 | -13 | 10 | 17 | -18 | 13 |
| 202 | -77 | -40 | -79 | -3 | -34 | 48 | 4 | -88 | 80 | -172 | -126 | 89 | -104 | -42 | 249 | -63 | 174 | 3 | -320 | -50 |
| 110 | 150 | 167 | 154 | 151 | 116 | 120 | 167 | 142 | 155 | 158 | 159 | 125 | 159 | 164 | 170 | 176 | 126 | 141 | 172 | N/A |
| 552 | 751 | 782 | 730 | 581 | 657 | 725 | 853 | 803 | 856 | 883 | 878 | 713 | 952 | 920 | 927 | 783 | 889 | 904 | 1,044 | N/A |
| 392 | 572 | 540 | 578 | 502 | 445 | 473 | 615 | 513 | 543 | 607 | 554 | 458 | 607 | 558 | 591 | 515 | 510 | 545 | 651 | N/A |
| 154 | 197 | 218 | 208 | 207 | 122 | 149 | 180 | 213 | 218 | 180 | 179 | 148 | 243 | 188 | 226 | 247 | 148 | 172 | 227 | N/A |
| 711 | 886 | 913 | 937 | 799 | 794 | 906 | 1,010 | 956 | 1,068 | 1,040 | 1,039 | 888 | 1,106 | 1,153 | 1,128 | 1,030 | 1,030 | 1,103 | 1,291 | N/A |
| 381 | 441 | 447 | 433 | 413 | 362 | 395 | 533 | 430 | 462 | 463 | 452 | 420 | 479 | 496 | 536 | 443 | 421 | 450 | 506 | N/A |

| MONETARY INDICATORS AND INTEREST RATES | 2008 | 2009 | 2010 | 2009 | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m | | | | | | | | | | | | | | |
| Claims of the BS on central government | 68 | 160 | 138 | 69 | 87 | 103 | 121 | 140 | 142 | 151 | 167 | 166 | 161 | 161 |
| Central government (S. 1311) | 2,162 | 3,497 | 3,419 | 2,704 | 2,867 | 3,134 | 3,288 | 3,542 | 3,472 | 3,456 | 3,427 | 3,610 | 3,625 | 3,581 |
| Other government (S. 1312, 1313, 1314) | 212 | 376 | 526 | 223 | 229 | 233 | 243 | 254 | 251 | 257 | 262 | 281 | 305 | 336 |
| Households (S. 14, 15) | 7,827 | 8,413 | 9,282 | 7,831 | 7,852 | 7,868 | 7,910 | 7,946 | 7,951 | 8,055 | 8,135 | 8,231 | 8,295 | 8,345 |
| Non-financial corporations (S. 11) | 21,149 | 21,704 | 21,648 | 21,346 | 21,429 | 21,469 | 21,509 | 21,516 | 21,517 | 21,557 | 21,671 | 21,704 | 21,688 | 21,645 |
| Non-monetary financial institutions (S. 123, 124, 125) | 2,815 | 2,680 | 2,496 | 2,815 | 2,814 | 2,851 | 2,869 | 2,838 | 2,835 | 2,838 | 2,868 | 2,846 | 2,846 | 2,772 |
| Monetary financial institutions (S. 121, 122) | 3,666 | 5,302 | 5,812 | 3,887 | 3,826 | 3,786 | 3,829 | 4,008 | 4,365 | 4,382 | 4,334 | 4,723 | 4,563 | 4,589 |
| Claims on domestic sectors, TOTAL | | | | | | | | | | | | | | |
| In domestic currency | 32,113 | 34,731 | 35,991 | 32,388 | 32,663 | 32,648 | 32,790 | 33,140 | 33,353 | 33,601 | 33,628 | 34,045 | 33,922 | 33,962 |
| In foreign currency | 2,370 | 1,895 | 1,843 | 2,372 | 2,315 | 2,190 | 2,172 | 2,122 | 2,059 | 2,017 | 2,003 | 1,969 | 1,939 | 1,919 |
| Securities, total | 3,346 | 5,345 | 5,349 | 4,046 | 4,040 | 4,504 | 4,686 | 4,843 | 4,979 | 4,925 | 5,067 | 5,380 | 5,460 | 5,386 |
| SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m | | | | | | | | | | | | | | |
| Deposits in domestic currency, total | 23,129 | 27,965 | 26,765 | 23,563 | 24,486 | 24,334 | 25,649 | 26,021 | 26,576 | 26,207 | 25,956 | 26,950 | 26,861 | 26,932 |
| Overnight | 6,605 | 7,200 | 8,155 | 6,415 | 6,421 | 6,609 | 6,610 | 6,876 | 7,163 | 6,862 | 7,011 | 7,079 | 6,940 | 7,028 |
| With agreed maturity – short-term | 10,971 | 10,408 | 8,192 | 12,044 | 12,776 | 12,359 | 13,604 | 13,703 | 12,647 | 11,167 | 10,667 | 11,332 | 11,109 | 10,917 |
| With agreed maturity – long-term | 4,157 | 9,788 | 10,336 | 4,575 | 4,761 | 4,859 | 4,907 | 4,901 | 6,212 | 7,630 | 7,749 | 8,000 | 8,257 | 8,396 |
| Short-term deposits redeemable at notice | 1,396 | 569 | 82 | 529 | 528 | 507 | 528 | 541 | 554 | 548 | 529 | 539 | 555 | 591 |
| Deposits in foreign currency, total | 490 | 434 | 463 | 505 | 502 | 492 | 488 | 495 | 492 | 480 | 463 | 463 | 458 | 453 |
| Overnight | 215 | 238 | 285 | 242 | 230 | 233 | 231 | 251 | 249 | 239 | 240 | 244 | 242 | 261 |
| With agreed maturity – short-term | 198 | 141 | 121 | 213 | 222 | 211 | 209 | 197 | 199 | 195 | 178 | 171 | 169 | 142 |
| With agreed maturity – long-term | 41 | 45 | 55 | 42 | 43 | 42 | 42 | 41 | 39 | 39 | 38 | 43 | 42 | 43 |
| Short-term deposits redeemable at notice | 36 | 10 | 2 | 8 | 7 | 6 | 6 | 6 | 5 | 7 | 7 | 5 | 5 | 7 |
| INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, % | | | | | | | | | | | | | | |
| New deposits in domestic currency | | | | | | | | | | | | | | |
| Households | | | | | | | | | | | | | | |
| Overnight deposits | 0.46 | 0.28 | 0.21 | 0.48 | 0.40 | 0.34 | 0.28 | 0.25 | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 |
| Time deposits with maturity of up to one year | 4.30 | 2.51 | 1.82 | 4.08 | 3.40 | 2.82 | 2.44 | 2.28 | 2.40 | 2.35 | 2.27 | 2.14 | 2.04 | 1.97 |
| New loans to households in domestic currency | | | | | | | | | | | | | | |
| Housing loans, 5-10 year fixed interest rate | 6.77 | 6.43 | 5.53 | 7.05 | 6.63 | 5.75 | 6.75 | 6.37 | 6.59 | 6.74 | 6.57 | 6.64 | 6.74 | 5.00 |
| New loans to non-financial corporations in domestic currency | | | | | | | | | | | | | | |
| Loan over EUR 1 million, 1-5 year fixed interest rate | 6.62 | 6.28 | 5.75 | 6.61 | 6.35 | 6.34 | 6.05 | 6.10 | 6.19 | 6.36 | 6.20 | 6.66 | 6.47 | 5.94 |
| INTEREST RATES OF THE EUROPEAN CENTRAL BANK, % | | | | | | | | | | | | | | |
| Main refinancing operations | 3.85 | 1.23 | 1.00 | 2.00 | 2.00 | 1.50 | 1.25 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| INTERBANK INTEREST RATES | | | | | | | | | | | | | | |
| EURIBOR | | | | | | | | | | | | | | |
| 3-month rates | 4.63 | 1.23 | 0.81 | 2.46 | 1.94 | 1.64 | 1.42 | 1.28 | 1.23 | 0.98 | 0.86 | 0.77 | 0.74 | 0.72 |
| 6-month rates | 4.72 | 1.44 | 1.08 | 2.54 | 2.03 | 1.78 | 1.61 | 1.48 | 1.44 | 1.21 | 1.12 | 1.04 | 1.02 | 0.99 |
| LIBOR CHF | | | | | | | | | | | | | | |
| 3-month rates | 2.58 | 0.37 | 0.19 | 0.57 | 0.51 | 0.44 | 0.40 | 0.40 | 0.40 | 0.37 | 0.34 | 0.30 | 0.27 | 0.25 |
| 6-month rates | 2.69 | 0.50 | 0.27 | 0.71 | 0.65 | 0.58 | 0.54 | 0.54 | 0.52 | 0.49 | 0.45 | 0.41 | 0.39 | 0.36 |

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

| 2009 | 2010 | | | | | | | | | | | | 2011 | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 |
| 160 | 176 | 177 | 140 | 140 | 142 | 141 | 140 | 142 | 140 | 139 | 139 | 138 | 132 | 101 | 99 | 76 | 76 |
| 3,497 | 3,334 | 3,382 | 2,884 | 2,897 | 3,001 | 3,120 | 3,130 | 3,326 | 3,422 | 3,447 | 3,453 | 3,419 | 3,332 | 3,326 | 3,409 | 3,319 | 3,327 |
| 376 | 390 | 395 | 390 | 392 | 395 | 401 | 415 | 421 | 417 | 434 | 497 | 526 | 538 | 536 | 541 | 532 | 530 |
| 8,413 | 8,452 | 8,480 | 8,601 | 8,647 | 8,701 | 8,897 | 8,928 | 9,062 | 9,119 | 9,149 | 9,225 | 9,282 | 9,226 | 9,233 | 9,276 | 9,304 | 9,383 |
| 21,704 | 21,792 | 21,896 | 21,950 | 22,062 | 21,997 | 22,015 | 22,022 | 21,815 | 21,862 | 21,848 | 21,790 | 21,648 | 21,794 | 21,777 | 21,774 | 21,782 | 21,714 |
| 2,680 | 2,684 | 2,669 | 2,620 | 2,606 | 2,558 | 2,525 | 2,524 | 2,502 | 2,488 | 2,496 | 2,497 | 2,496 | 2,453 | 2,401 | 2,371 | 2,350 | 2,341 |
| 5,302 | 6,141 | 5,093 | 5,057 | 5,555 | 5,638 | 6,120 | 5,445 | 5,315 | 5,399 | 5,079 | 5,688 | 5,812 | 5,674 | 5,742 | 6,504 | 5,179 | 5,275 |
| 34,731 | 35,678 | 34,817 | 34,893 | 35,430 | 35,620 | 35,929 | 35,493 | 35,381 | 35,616 | 35,430 | 35,931 | 35,991 | 35,989 | 36,004 | 36,709 | 35,736 | 35,811 |
| 1,895 | 1,904 | 1,894 | 1,887 | 1,859 | 1,852 | 1,915 | 1,860 | 1,884 | 1,828 | 1,742 | 1,777 | 1,843 | 1,760 | 1,739 | 1,691 | 1,689 | 1,751 |
| 5,345 | 5,211 | 5,204 | 4,723 | 4,871 | 4,819 | 5,234 | 5,112 | 5,175 | 5,263 | 5,282 | 5,444 | 5,349 | 5,269 | 5,271 | 5,475 | 5,043 | 5,008 |
| 27,965 | 28,953 | 28,198 | 27,716 | 27,949 | 28,085 | 27,929 | 27,077 | 27,358 | 26,819 | 26,696 | 27,486 | 26,765 | 27,628 | 27,235 | 28,129 | 27,080 | 27,205 |
| 7,200 | 7,949 | 7,139 | 7,396 | 7,351 | 7,732 | 7,976 | 7,934 | 8,041 | 8,031 | 7,926 | 8,119 | 8,155 | 8,245 | 8,179 | 8,799 | 8,206 | 8,237 |
| 10,408 | 10,385 | 10,137 | 9,233 | 9,006 | 8,674 | 8,377 | 8,574 | 8,621 | 8,096 | 8,100 | 8,256 | 8,192 | 8,814 | 8,483 | 8,724 | 8,477 | 8,614 |
| 9,788 | 10,042 | 10,390 | 10,583 | 11,067 | 11,196 | 11,401 | 10,413 | 10,529 | 10,532 | 10,587 | 11,003 | 10,336 | 10,496 | 10,550 | 10,583 | 10,375 | 10,324 |
| 569 | 577 | 532 | 504 | 525 | 483 | 175 | 156 | 167 | 160 | 83 | 108 | 82 | 73 | 23 | 23 | 22 | 30 |
| 434 | 426 | 438 | 436 | 450 | 496 | 705 | 465 | 491 | 462 | 456 | 471 | 463 | 452 | 453 | 449 | 444 | 459 |
| 238 | 240 | 241 | 250 | 270 | 299 | 513 | 283 | 307 | 277 | 286 | 291 | 285 | 282 | 287 | 284 | 286 | 295 |
| 141 | 133 | 137 | 127 | 121 | 130 | 129 | 122 | 121 | 125 | 113 | 118 | 121 | 115 | 116 | 113 | 107 | 111 |
| 45 | 48 | 52 | 55 | 55 | 59 | 61 | 58 | 60 | 57 | 55 | 59 | 55 | 53 | 49 | 51 | 50 | 52 |
| 10 | 5 | 8 | 4 | 4 | 8 | 2 | 2 | 3 | 3 | 2 | 3 | 2 | 2 | 1 | 1 | 1 | 1 |
| 0.23 | 0.22 | 0.22 | 0.22 | 0.22 | 0.21 | 0.22 | 0.19 | 0.19 | 0.19 | 0.20 | 0.20 | 0.20 | 0.21 | 0.21 | 0.21 | 0.21 | - |
| 2.00 | 1.91 | 1.75 | 1.69 | 1.66 | 1.72 | 1.83 | 1.87 | 1.82 | 1.85 | 1.86 | 1.88 | 1.94 | 2.04 | 1.98 | 2.04 | 2.08 | - |
| 6.28 | 6.11 | 6.08 | 5.33 | 5.80 | 5.38 | 5.42 | 5.12 | 5.33 | 5.17 | 5.50 | 5.43 | 5.65 | 5.85 | 5.17 | 5.45 | 5.51 | - |
| 6.06 | 6.15 | 6.31 | 5.64 | 5.98 | 6.03 | 5.61 | 5.40 | 5.84 | 4.98 | 5.72 | 6.00 | 5.44 | 5.83 | 5.45 | 5.4 | 5.25 | - |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 |
| 0.71 | 0.68 | 0.66 | 0.64 | 0.64 | 0.69 | 0.73 | 0.85 | 0.90 | 0.88 | 1.00 | 1.04 | 1.02 | 1.02 | 1.09 | 1.18 | 1.32 | 1.42 |
| 1.00 | 0.98 | 0.97 | 0.95 | 0.96 | 0.98 | 1.01 | 1.10 | 1.15 | 1.14 | 1.22 | 1.27 | 1.25 | 1.25 | 1.35 | 1.48 | 1.62 | 1.71 |
| 0.25 | 0.25 | 0.25 | 0.25 | 0.24 | 0.19 | 0.10 | 0.13 | 0.16 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | - | - |
| 0.35 | 0.34 | 0.33 | 0.33 | 0.33 | 0.28 | 0.20 | 0.22 | 0.23 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.25 | - | - |

| PUBLIC FINANCE | 2008 | 2009 | 2010 | 2009 | | | | 2010 | | | | 2011 | 2009 | | | |
|--|---------------|-----------------|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|--|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | 8 | 9 | | |
| CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices, EUR m | | | | | | | | | | | | | | | | |
| GENERAL GOVERNMENT REVENUES | | | | | | | | | | | | | | | | |
| TOTAL REVENUES | 15,339.2 | 14,408.0 | 14,794.0 | 3,283.0 | 3,542.8 | 3,558.8 | 4,023.5 | 3,310.2 | 3,477.0 | 3,649.9 | 4,356.8 | 3,601.7 | 1,182.6 | 1,091.2 | | |
| Current revenues | 14,792.3 | 13,639.5 | 13,771.5 | 3,204.0 | 3,322.8 | 3,470.3 | 3,642.3 | 3,157.4 | 3,366.8 | 3,462.4 | 3,784.8 | 3,365.6 | 1,157.6 | 1,072.2 | | |
| Tax revenues | 13,937.4 | 12,955.4 | 12,848.4 | 3,058.9 | 3,164.5 | 3,279.0 | 3,453.0 | 2,983.4 | 3,189.2 | 3,186.0 | 3,489.9 | 3,155.9 | 1,087.7 | 997.1 | | |
| Taxes on income and profit | 3,442.2 | 2,805.1 | 2,490.7 | 707.3 | 617.5 | 735.5 | 744.8 | 635.5 | 594.4 | 554.5 | 706.4 | 635.4 | 233.6 | 210.4 | | |
| Social security contributions | 5,095.0 | 5,161.3 | 5,234.5 | 1,285.3 | 1,280.9 | 1,260.6 | 1,334.5 | 1,274.4 | 1,303.8 | 1,293.5 | 1,362.9 | 1,300.6 | 417.3 | 418.8 | | |
| Taxes on payroll and workforce | 258.0 | 28.5 | 28.1 | 7.4 | 7.2 | 6.2 | 7.7 | 6.3 | 7.2 | 6.5 | 8.1 | 6.7 | 1.7 | 1.9 | | |
| Taxes on property | 214.9 | 207.0 | 219.7 | 20.6 | 51.5 | 74.6 | 60.2 | 24.1 | 58.9 | 76.7 | 60.0 | 24.0 | 34.6 | 17.4 | | |
| Domestic taxes on goods and services | 4,805.3 | 4,660.2 | 4,780.7 | 1,015.4 | 1,177.5 | 1,184.2 | 1,283.1 | 1,023.9 | 1,199.2 | 1,231.6 | 1,325.9 | 1,165.5 | 395.4 | 343.5 | | |
| Taxes on international trade & transactions | 120.1 | 90.5 | 90.7 | 22.5 | 29.2 | 17.2 | 21.7 | 18.7 | 24.7 | 22.5 | 24.8 | 23.7 | 5.1 | 4.7 | | |
| Other taxes | 1.8 | 2.9 | 4.0 | 0.5 | 0.7 | 0.7 | 1.0 | 0.5 | 1.0 | 0.7 | 1.8 | -0.1 | 0.1 | 0.4 | | |
| Non-tax revenues | 854.9 | 684.1 | 923.0 | 145.1 | 158.4 | 191.3 | 189.3 | 174.1 | 177.6 | 276.5 | 294.9 | 209.7 | 69.8 | 75.1 | | |
| Capital revenues | 117.3 | 106.5 | 175.7 | 14.1 | 29.7 | 19.3 | 43.5 | 9.8 | 17.9 | 26.1 | 121.9 | 7.5 | 6.4 | 4.7 | | |
| Grants | 10.4 | 11.1 | 12.6 | 2.9 | 1.7 | 1.9 | 4.7 | 2.9 | 2.2 | 2.5 | 5.0 | 2.4 | 0.2 | 0.8 | | |
| Transferred revenues | 53.9 | 54.3 | 109.5 | 0.2 | 1.5 | 1.1 | 51.5 | 0.5 | 2.3 | 3.8 | 102.9 | 2.3 | 0.1 | 0.4 | | |
| Receipts from the EU budget | 365.4 | 596.5 | 724.7 | 61.8 | 186.9 | 66.2 | 281.5 | 139.6 | 87.8 | 155.1 | 342.2 | 223.8 | 18.4 | 13.1 | | |
| GENERAL GOVERNMENT EXPENDITURES | | | | | | | | | | | | | | | | |
| TOTAL EXPENDITURES | 15,441.7 | 16,368.2 | 16,692.7 | 3,877.1 | 4,064.6 | 3,767.1 | 4,659.5 | 4,035.1 | 4,122.7 | 3,948.1 | 4,586.9 | 4,191.7 | 1,264.6 | 1,252.9 | | |
| Current expenditures | 6,557.5 | 6,800.8 | 6,960.4 | 1,768.8 | 1,682.7 | 1,578.1 | 1,771.3 | 1,795.2 | 1,757.3 | 1,636.9 | 1,771.0 | 1,899.5 | 535.4 | 503.7 | | |
| Wages, salaries and other personnel expenditures | 3,578.9 | 3,911.9 | 3,912.4 | 965.0 | 1,005.6 | 955.4 | 985.9 | 956.4 | 1,012.5 | 963.6 | 980.0 | 966.5 | 318.1 | 311.7 | | |
| Expenditures on goods and services | 2,527.5 | 2,510.3 | 2,512.4 | 547.1 | 618.0 | 603.9 | 741.4 | 556.8 | 624.9 | 587.7 | 743.1 | 585.6 | 213.2 | 183.6 | | |
| Interest payments | 335.2 | 336.1 | 488.2 | 246.7 | 48.4 | 12.0 | 29.0 | 272.6 | 110.0 | 76.4 | 29.2 | 312.4 | 1.7 | 6.0 | | |
| Reserves | 116.0 | 42.5 | 47.4 | 10.0 | 10.9 | 6.8 | 14.9 | 9.4 | 9.9 | 9.2 | 18.8 | 35.0 | 2.4 | 2.4 | | |
| Current transfers | 6,742.2 | 7,339.4 | 7,628.5 | 1,748.2 | 1,936.1 | 1,736.9 | 1,918.2 | 1,849.0 | 1,995.1 | 1,810.9 | 1,973.6 | 1,942.0 | 570.0 | 583.1 | | |
| Subsidies | 476.5 | 597.9 | 581.9 | 165.0 | 126.9 | 86.5 | 219.4 | 160.7 | 122.8 | 103.7 | 194.7 | 171.1 | 22.6 | 36.6 | | |
| Current transfers to individuals and households | 5,619.2 | 6,024.5 | 6,277.7 | 1,436.2 | 1,614.8 | 1,475.9 | 1,497.6 | 1,529.0 | 1,671.1 | 1,514.7 | 1,562.9 | 1,606.1 | 496.7 | 487.0 | | |
| Current transfers to non-profit institutions, other current domestic transfers | 598.3 | 678.1 | 728.8 | 140.0 | 178.5 | 164.5 | 195.1 | 150.6 | 188.6 | 183.3 | 206.3 | 161.2 | 49.6 | 52.9 | | |
| Current transfers abroad | 48.2 | 38.9 | 40.1 | 7.0 | 15.9 | 9.9 | 6.1 | 8.7 | 12.6 | 9.1 | 9.6 | 3.6 | 1.1 | 6.7 | | |
| Capital expenditures | 1,255.5 | 1,294.1 | 1,310.6 | 175.3 | 237.2 | 297.5 | 584.1 | 192.8 | 212.5 | 321.1 | 584.3 | 168.9 | 101.9 | 108.1 | | |
| Capital transfers | 458.6 | 494.6 | 396.4 | 35.9 | 112.9 | 86.0 | 259.9 | 47.5 | 90.1 | 82.0 | 176.9 | 42.1 | 28.1 | 35.1 | | |
| Payments to the EU budget | 427.9 | 439.3 | 396.8 | 148.9 | 95.6 | 68.7 | 126.1 | 150.6 | 67.8 | 97.3 | 81.1 | 139.3 | 29.1 | 22.8 | | |
| SURPLUS / DEFICIT | -102.5 | -1,960.2 | -1,898.7 | - | - | - | - | - | - | - | - | - | - | - | | |

Source of data: MF Bulletin. Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the state are not consolidated. Data prior to 2007 are recalculated on the basis of the irrevocable SIT/EUR exchange rate = 239.64.

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BIS** – Bank of International Settlements, **BS** – Bank of Slovenia, **COFOG** – Classification of the Functions of Government, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **ESSPROS** – European System of Integrated Social Protection Statistics, **GDP** – Gross domestic product, **HICP** – Harmonized Index of Consumer Prices, **IAAD** – International Administrative Affairs Directorate, **IMF** – International Monetary Fund, **MISSOC** – Mutual Information System on Social Protection, **MF** – Ministry of Finance, **MI** – Ministry of the Interior, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Cooperation and Development, **OPEC** – Organization of Petroleum Exporting Countries, **PMI** – Purchasing Managers Index, **RS** – Republic of Slovenia, **RULC** – Real Unit Labour Costs, **SCA** – Standard Classification of Activities, **SITC** – Standard International Trade Classification, **SMA** – Securities Market Agency, **SORS** – Statistical Office of the Republic of Slovenia, **ULC** – Unit Labour Costs, **IMAD** – Institute of Macroeconomic Analysis and Development, **ZEW** – Zentrum für Europäische Wirtschaftsforschung.

Acronyms of Standard Classification of Activities (SCA)

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

Acronyms of Countries

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

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