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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

Economic activity in Slovenia's main trading partners declined in the second quarter and the expectations for the second half of the year deteriorated. Following the stagnation in the first quarter, GDP in the euro area shrank by 0.2% in the second (seasonally adjusted), being down 0.5% year-on-year, which is worse than expected by the European Commission in the spring. The prospects for the coming months are poor, which is corroborated by confidence indicators, which deteriorated further in the summer months. The latest forecasts of international institutions are also lower than in the spring, predicting sluggish activity for the second half of this year and the beginning of 2013. In view of the negative expectations of banks regarding the economic recovery, the credit standards for enterprises in the euro area tightened as well, and banks expect no increase in demand for corporate and household loans.

Having declined in the second quarter, economic activity in Slovenia was lower year-on-year in the first half of 2012. After the stagnation in the first quarter, GDP dropped in the second (-1.0%, seasonally adjusted), being down 3.2% year-on-year. The y-o-y decline was mainly due to lower domestic demand. As a result of deteriorated consumer confidence, a continuation of tough labour market situation and lower consumption of durable goods, household consumption was down year-on-year (-3.0%), and so was government consumption (-2.0%), due to the rationalisation of expenditure. Amid a further shrinkage of construction investment and investment in machinery and equipment, gross fixed capital formation declined again (-8.9%). Amid the slowdown of economic growth in Slovenia's main trading partners, exports also dropped year-on-year (-0.5%). As a result of lower domestic demand, the y-o-y drop in imports deepened further (-5.4%), so that the contribution of net exports was highly positive (3.4 p.p.). With lower domestic demand and a decline in international trade, value added contracted in most activities. It was higher only in public services, where employment continued to grow in the second quarter particularly in health, social work and education.

The labour market conditions remained tight in the second quarter. Employment according to the Labour Force Survey and the statistical register dropped again (seasonally adjusted) and remained down year-on-year. Registered unemployment also continues to decline, being 1.8% lower y-o-y in the second quarter. The y-o-y drop in registered unemployment is mainly attributable to more persons deleted from the unemployment register for breach of duties, and increased participation in public works. At the end of July the number of registered unemployed persons increased, as expected, to 106,896, largely due to the expiration of fixed-term contracts in education and bankruptcies in the construction sector. The tightening of the labour market situation is confirmed by the number of survey unemployed people, which increased in the second quarter, being 4.0% higher than in the same period last year.

The average gross wage per employee dropped in the second quarter mainly due to June's wage reduction in the public and general government sectors. In the private sector the average gross wage remained unchanged in the second quarter, while dropping by 1.1% and 1.2% (seasonally adjusted), respectively, in the public and general government sectors as a result of June's wage cut following the adoption of the ZUJF (Public Finance Balance Act). In the second quarter the y-o-y growth of the total gross wage therefore slowed significantly (to 0.3%). It was up y-o-y in the private sector, and down in the general government sector in particular.

Consumer prices dropped by 1.0% in July but were 1.1% higher than in July 2011. July's deflation was marked particularly by the seasonal declines in prices of clothing and footwear. Prices of tobacco products rose, due to higher excise duties, as did supplementary health insurance premiums. In the first seven months inflation was mainly due to prices of food and liquid fuels. After the deflation in June and July, consumer prices rose by 0.7% in August. Y-o-y inflation increased to 2.9%, largely on account of higher food and energy prices.

The volume of domestic bank loans to domestic non-banking sectors is shrinking; enterprises, NFIs and banks are deleveraging abroad; the quality of bank assets continues to deteriorate. The volume of domestic bank loans to domestic non-banking sectors shrank by EUR 240 m in the first seven months. Loans to enterprises and NFIs dropped the most (by EUR 451.3 m) in the first seven months, and enterprises and NFIs continued to make net repayments in July. Household loans are declining as well, except for housing loans. Only loans to the government (which can obtain funds almost only in domestic banks) were higher in the first seven months. Access to foreign sources remained limited. Enterprises, which were still borrowing in the same period last year, and domestic banks are deleveraging abroad. Net repayments of foreign liabilities of banks

totalled EUR 1.7 bn in the first seven months, nearly half more than in the same period last year. The quality of bank assets is deteriorating further. Due to an increase in the volume of C-rated claims, the share of bad claims expanded in June (12.4%). Amid a further deterioration of the quality of their assets, banks are creating additional impairments and provisions, which were up 55% y-o-y in the first seven months.

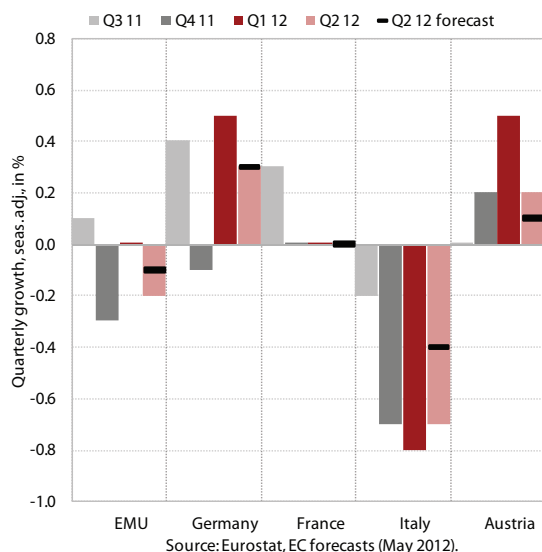
According to the consolidated balance of the MF, the general government deficit amounted to EUR 854 m in the first half of the year. Revenue and expenditure were down 1.3% and 2.0% year-on-year, respectively. With the exception of expenditure on interest and payments into the EU budget, all categories of expenditure declined y-o-y, most notably expenditure on capital and capital transfers (-9.4%). The total transfers to individuals and households were lower y-o-y in the first half of 2012, probably also due to the troubles in the implementation of the Exercise of Rights to Public Funds Act.

current economic trends

International environment

In Q2 2012 economic activity in Slovenia's main trading partners declined and the prospects for the recovery in the second half of the year deteriorated. After the stagnation in Q1, GDP in the euro area shrank somewhat (-0.2%, seasonally adjusted), being down 0.5% y-o-y. The quarterly growth was in line with the EC's spring expectations in Germany, France and Austria, while being lower than expected in Slovenia's other main trading partners and in the EU. A larger moderation of activity was seen particularly in countries that face the most severe public finance difficulties and are in greatest need of fiscal consolidation. The uncertainty of recovery in the second half of the year is indicated by several confidence indicators (PMI, Ifo, ESI), which deteriorated further in July and August. The Ifo business climate index for Germany also fell strongly, with enterprises being very pessimistic regarding manufacturing activity in the coming months. The low confidence was also reflected in the latest forecasts by international institutions, which are lower than in the spring and predict a continuation of sluggish activity for the second half of this year and the beginning 2013. In July the IMF slightly lowered its global growth forecast for 2012, and much more notably, its forecasts for 2013 (by 0.3 p.p. for the euro area, to 0.7%).

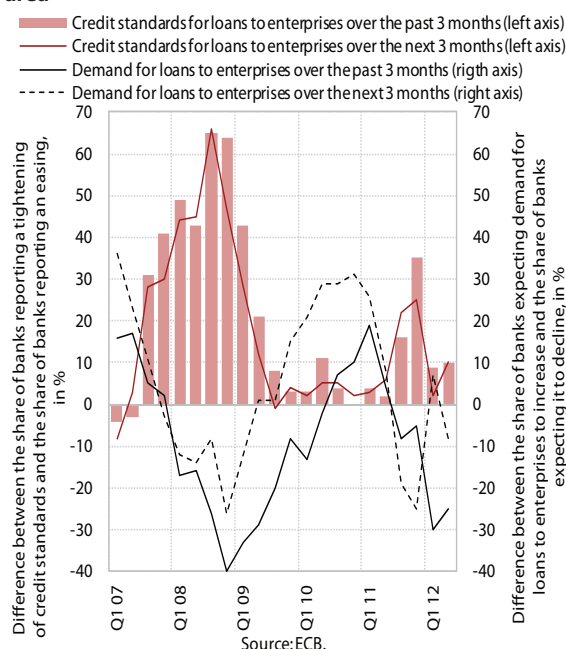
Figure 1: Change in GDP in Q2 2012 and comparison with EC forecasts



The lending conditions for euro area enterprises and households tightened further in Q2. The ECB survey shows that the lending conditions for enterprises deteriorated and the number of banks that tightened their credit standards was 10% higher than the number of those that eased them. The credit standards deteriorated for loans of all maturities and all enterprises, regardless of size. The tightening was again mainly due to banks' negative expectations regarding economic recovery, and was of similar intensity as in Q1. Banks deteriorated their credit standards largely by raising margins. According to banks'

assessments, corporate loan demand declined sharply. Corporate demand for loans was intended primarily for debt restructuring and less for current operations (working capital & inventories) and fixed investments. The credit standards also deteriorated for households, especially for housing loans, which, under uncertain labour market conditions, also affected household demand for loans. Banks anticipate no major changes in credit standards in Q3, nor increase in corporate and household demand for loans.

Figure 2: ECB survey on lending conditions in the euro area

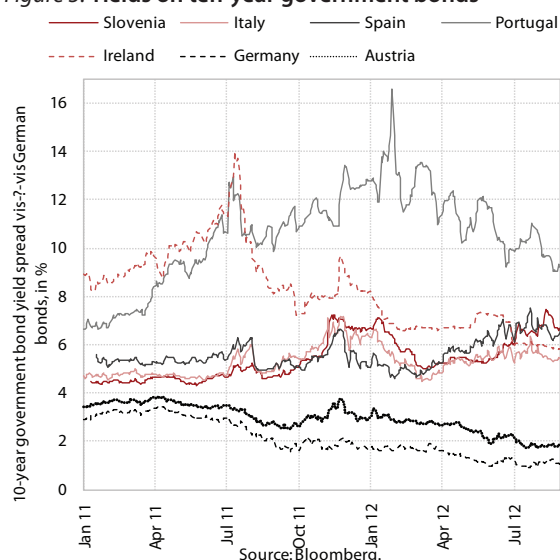


In most euro area countries the required yields of government bonds declined in July and August. The differences among countries remain significant, as the yields in the most exposed countries exceed 6.0%. The yields in the countries with the highest rating (AAA) have dropped further in the last two months (between 20 and 30 b.p.), hitting record lows, largely due to concerns about the recovery in other euro area countries and excessive-risk avoidance.

In July the ECB cut the interest rate on the main refinancing operations and in August Euribor dropped to a record low. Trying to spur economic activity, the ECB lowered the key interest rate by 25 b.p. to 0.75% in July. Interbank interest rates in the euro area therefore declined. The value of the three-month EURIBOR was 0.332% in August, 16 b.p. less than in July and 32 b.p. less than in June. The values of the three-month US dollar and Swiss franc LIBOR also dropped in July and August (to 0.435% and 0.052%, respectively).

The falling of the euro against the main world currencies moderated in July and August. In August the euro appreciated 0.9% against the US dollar (USD 1.240 per euro), being down 14.1% y-o-y. It also appreciated

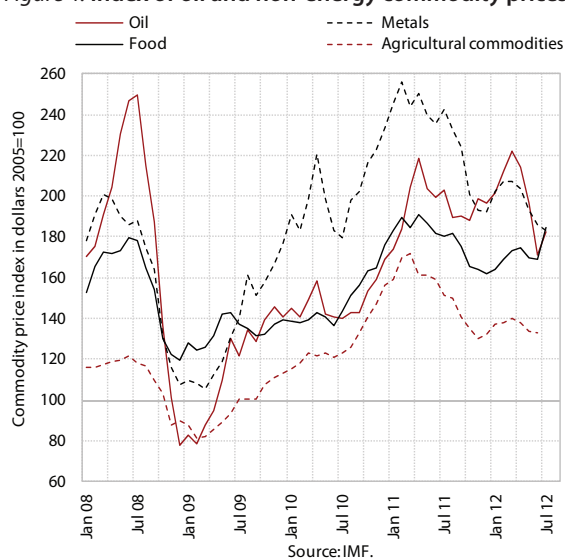
Figure 3: Yields on ten-year government bonds



somewhat against the Japanese yen (by 0.5% to 97.58 JPY per euro), while it remained nearly unchanged against the British pound (GBP 0.789 per euro) and the Swiss franc (CHF 1.20 per euro).

Oil and non-energy commodity prices rose in August. Following a sharp decline in June, oil prices grew in July and August. The Brent oil price averaged USD 113.4 per barrel or EUR 90.44 per barrel in August, up 19.2% and 18.3% from June, respectively. According to the IEA, oil prices rose despite poor prospects for economic recovery and relatively large inventories in advanced economies, which was mainly due to the factors on the supply side (sanctions on Iranian oil, problems with the supply from the North Sea, hurricane season in the US). Prices of non-energy commodities rose as well, by 4.1% according to the IMF. The largest contribution to the increase came from

Figure 4: Index of oil and non-energy commodity prices



prices of food (9.3%), in particular cereals. The key reasons for food price rises are drought and poor harvest in main food producing countries, which is also expected to affect prices in the coming months. The latest data show that food prices and, in turn, non-energy commodity prices also continued to grow in August.

Economic developments in Slovenia

Real merchandise exports increased in Q2 after declining in Q1, while merchandise imports shrank again (seasonally adjusted).¹ Real merchandise exports grew in Q2 2012 (1.5%) but remained, amid quarterly fluctuations, roughly unchanged since Q2 2011. The drop in real merchandise imports deepened in Q2 (-2.0%). According to nominal data, this was, with a further drop in imports of investment

Figure 5: Merchandise trade – real

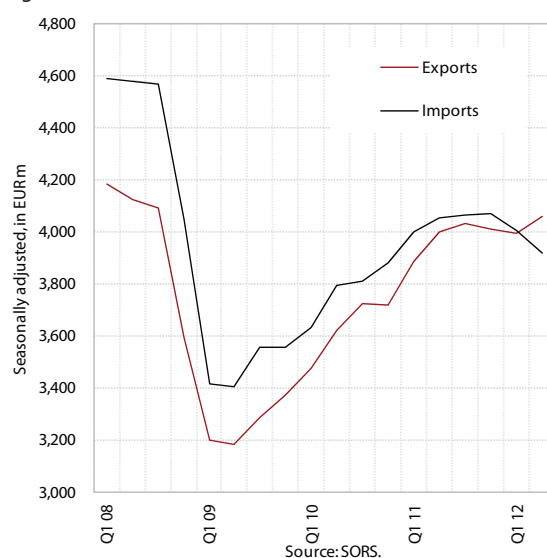


Table 1: Selected monthly indicators of economic activity in Slovenia

in %	2011	VI 12/ V 12	VI 12/ VI 11	I-VI 12/ I-VI 11
Exports ¹	11.7	0.1	0.7	2.3
-goods	13.3	0.3	-0.3	1.6
-services	4.8	-1.0	5.2	5.3
Imports ¹	11.3	-0.6	0.2	-0.8
-goods	12.9	-2.7	-0.4	-0.5
-services	2.0	15.5	4.2	-2.6
Industrial production	2.1	2.8 ²	2.8 ³	0.4 ³
-manufacturing	2.0	2.4 ²	0.7 ³	-0.5 ³
Construction -value of construction put in place	-25.6	6.8 ²	-7.2 ³	-16.5 ³
Real turnover in retail trade	1.5	3.0 ²	0.5 ³	-0.5 ³

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

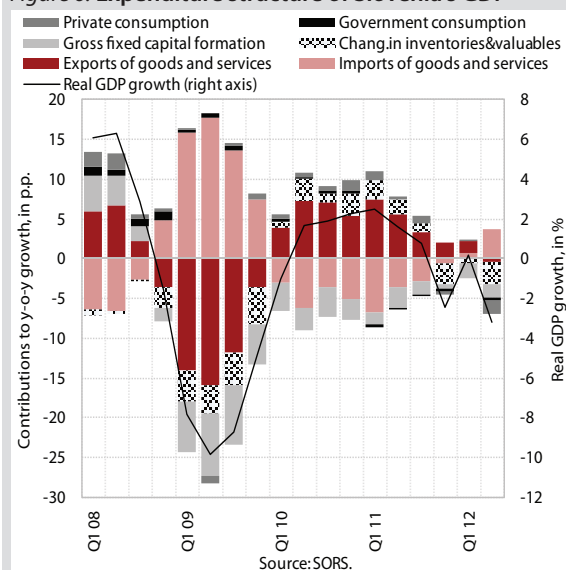
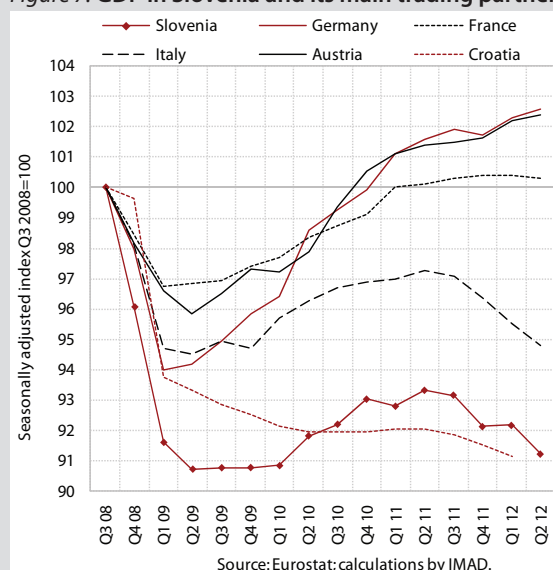
Notes: ¹balance of payments statistics, ²seasonally adjusted, ³working-day adjusted data.

¹ According to the National Accounts Statistics.

Box 1: Gross domestic product, Q2 2012

As a result of lower domestic consumption, Q2 saw the largest contraction of economic activity since 2009, and one of the largest in the euro area. GDP dropped by 1.0% (seasonally adjusted) relative to Q1, and 3.2% y-o-y. The latter is attributable to a shrinkage of domestic consumption – following the stagnation in Q1, household and government consumption were down y-o-y (-3.0% and -2.0%, respectively) and investment continued to shrink (-8.9%). The decline in household consumption was due to tightened labour market conditions, a considerable deterioration in consumer confidence and lower consumption of durable goods. Government consumption dropped mainly as a consequence of the measures to rationalise expenditure. The shrinkage of investment was, in addition to a further slump in construction investment, also due to lower investment in machinery and equipment, which had still been growing in 2011. With this notable decline in domestic consumption, the year-on-year drop in imports deepened considerably (-5.4%). With slowing economic activity in Slovenia's main trading partners, exports, the main engine of the otherwise subdued economic recovery, were down y-o-y (-0.5%) due to a y-o-y decline in merchandise exports. As imports dropped more than exports, net exports made a significant contribution to the total growth (3.4 p.p.). The contribution of changes in inventories declined significantly in Q2 (-2.9 p.p.), following last year's accumulation.

A significant decline in domestic consumption and lower foreign demand reduced value added in most predominantly market-oriented activities. As a result of a decline in all components of domestic consumption, coupled with lower foreign demand, most market services recorded more moderate activity than last year, particularly information-communication activities, professional, scientific and technical activities, trade, accommodation and food-service and financial and insurance activities. Value added in the construction sector continued to drop relatively steeply, consistent with the drop in investment. A lower volume of external trade was reflected in a decline in value added in manufacturing. Value added was higher y-o-y only in public services, where employment grew further in Q2 particularly in health, social work and education.

Figure 6: Expenditure structure of Slovenia's GDP**Figure 7: GDP in Slovenia and its main trading partners**

goods, a result of a larger decline of imports of consumer goods than in previous quarters, as well as lower imports of intermediate goods.² In the first half of the year real merchandise exports were up 0.3% from the same period of 2011, while imports declined by 3.2%.

Nominal growth in **services** exports eased in Q2 and imports shrank again (seasonally adjusted).³ The moderation of growth in exports of services (1.3%) was mainly attributable to slower growth in exports of transport services and

a decline in exports of other business services. The main component, exports of travel, otherwise recorded stronger growth. Nominal *imports of services* dropped less (-0.3%) than in the preceding two quarters mainly due to a smaller decline in imports of transport and travel services. After growing in the preceding quarter, imports of all other services dropped as well.⁴ In the first half of

² According to the external trade statistics data, which are available up to and including May.

³ According to the balance of payments statistics.

⁴ When we adjusted data for seasonal effects, we included communication, construction, financial, computer and information activities, personal service activities, arts, entertainment and recreation activities, government services, insurances and licences, patents and copyrights into the group of other services. All these services combined account for just over a tenth of services exports and less than a third of services imports.

Figure 8: Merchandise imports by end-use product

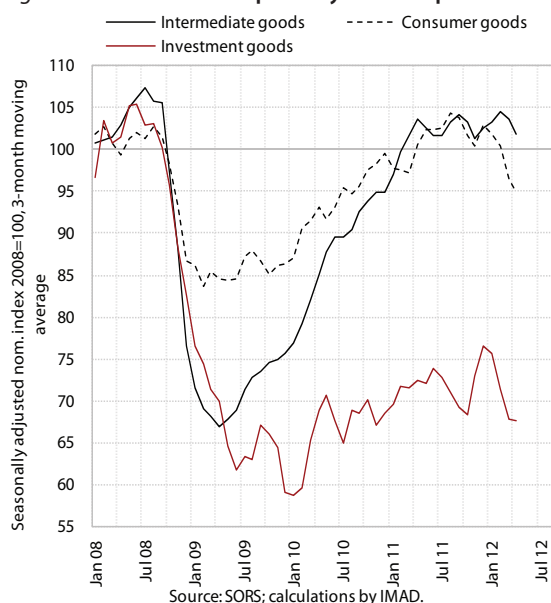
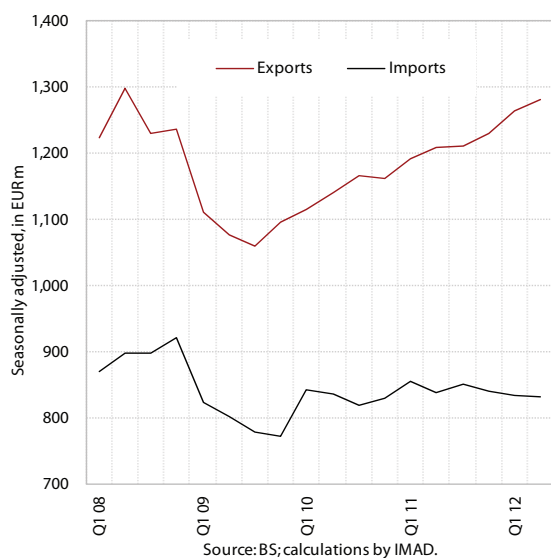


Figure 9: Trade in services – nominal

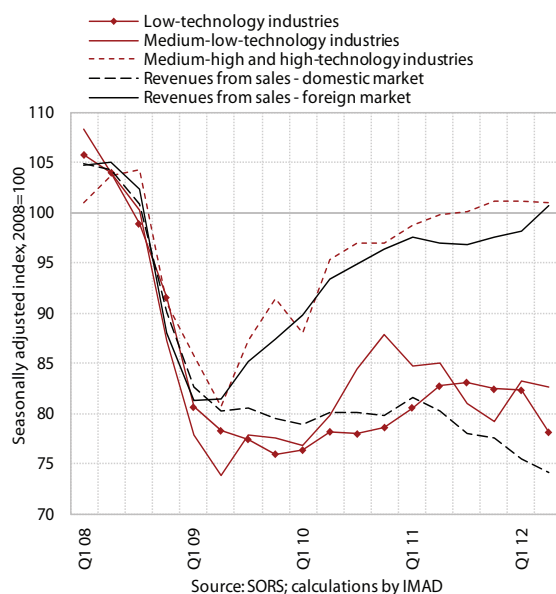


the year nominal exports of services were 5.3% higher and imports 2.6% lower than in the same period a year earlier.

Production volume in **manufacturing** declined in Q2 (-0.8%, seasonally adjusted) but remained similar to that in the same period last year. Production volume in low-technology industries shrank. Somewhat lower production was also recorded in medium-low-technology industries. Production volume in medium-high- and high-technology industries remained at the Q1 level and was again higher than in the same period last year (1.3%). Production of other machinery and equipment also increased y-o-y, in addition to production in the chemical and pharmaceutical industry. The y-o-y decline in industries with a lower degree of technology intensity

(-4.6%)⁵ was we estimate also due to their predominant orientation towards the domestic market.⁶ Revenues from sales on the domestic market declined also in Q2, being 9.4% lower y-o-y (in the first half of the year 8.2% lower). Amid low economic activity in some main trading partners, we estimate that in Q2 revenues from sales on the foreign market rose relative to Q1 mainly outside the euro area. Revenues from sales outside the euro area were up 5.7% y-o-y in Q2 (in the first half of the year up 5.3%). In the euro area they remained at a similar level y-o-y; in the first half of the year they were 0.8% lower than in the same period of 2011.

Figure 10: Production volume in manufacturing according to technology intensity and revenues from sales according to geographical orientation



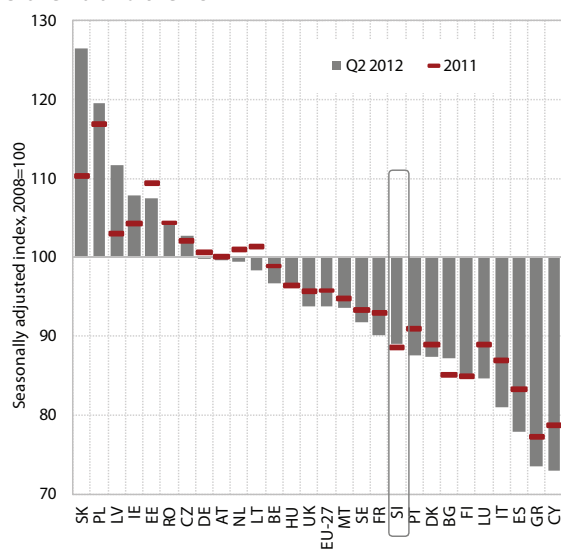
Slovenia's gap to the average production level in the EU otherwise narrowed somewhat in the first half of the year, but remained wider than in most EU countries. In the EU production volume in manufacturing dropped further in Q2 (-0.9%, seasonally adjusted) and most countries increased their lags behind the year 2008 in the first half of the year. Production was higher than in 2011 only in some Member States that had already exceeded the 2008 levels. Slovenia's production is still more than a tenth lower than in 2008, which is more than in its main trading partners in the euro area (with the exception of Italy). The wider gap in Slovenia is mainly due to industries with lower technology intensity, particularly the textile and furniture industries, the manufacture of rubber

⁵ In Q2, production in low-technology industries was down 7.2% y-o-y (in the first half of the year 3.7%); production in medium-low-technology industries was 2.7% lower (in the first half of the year 2.0%).

⁶ In 2011, low-technology industries generated 43.5% of total revenues from sales on foreign markets; medium-low-technology industries 59.7%. Medium-high and high-technology industries, which are most export-oriented, generated 79.8% of total revenues from sales on foreign markets in 2011.

and plastic products and non-metal mineral products. Industries with higher technology intensity have, on average, already reached the production levels of 2008 both in Slovenia and in the EU, with the manufacture of other machinery and equipment lagging furthest behind. In the EU this industry is also recovering more slowly than other technologically more intense industries.

Figure 11: Production volume in manufacturing in Slovenia and the EU-27



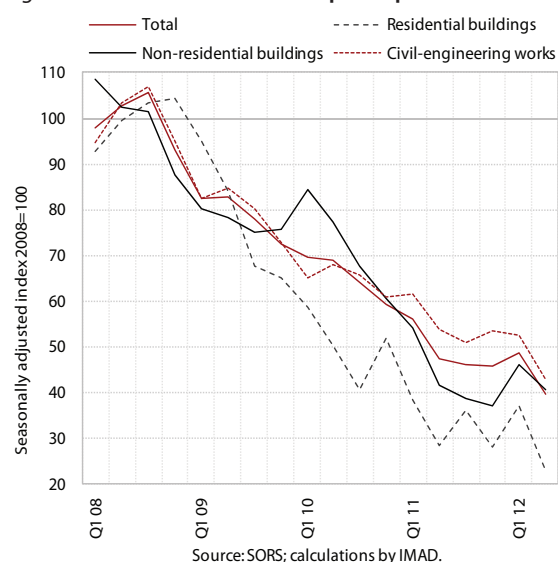
Source: Eurostat; calculations by IMAD. Note: Data for Q1 2012.

Construction activity remained low in Q2. The value of construction put in place, which declined significantly in April and May (in total, by more than a quarter), increased by 6.8% in June (seasonally adjusted). Activity thus shrank again in Q2, being 15.6% lower y-o-y. After rising in Q1, the construction of buildings dropped significantly in Q2. Meanwhile, the value of completed civil-engineering works continued to decline.

The prospects for the construction sector remain uncertain. The value of new contracts in construction has increased somewhat since the beginning of the year, but remains lower y-o-y (by 11.3% in the first half of the year; the stock of contracts in June by 12.5%). The smallest drop was recorded for civil-engineering works, a somewhat larger one for non-residential, and the largest for residential⁷ buildings. Poor prospects for the construction of buildings are also indicated by data on issued building permits. In the first half of the year, the total floor area of buildings planned by building permits was 29.0% smaller than in the same period last year. Data on business trends are more favourable, as the confidence indicator in construction rose in August. Although it reached the highest value since 2008, it remained low.

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

Figure 12: Value of construction put in place



Source: SORS; calculations by IMAD.

Turnover in all trade sectors declined in Q2 (seasonally adjusted). With fewer new cars⁸ sold, real turnover in the sale and repair of motor vehicles continued to shrink. After growing in previous quarters, nominal turnover in wholesale trade also shrank amid a decline in production volume in manufacturing and a further decline in construction activity. Real turnover in retail trade also dropped more markedly (-3.8%). In all trade sectors, turnover also fell y-o-y.

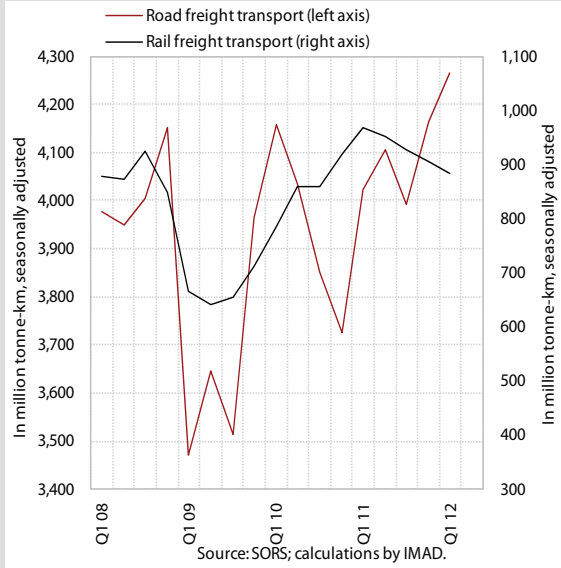
Retail trade recorded a continuation of unfavourable movements in the sale of food and non-food products; turnover in the sale of automotive fuels was also much lower. After increasing since the end of 2010, the sale of automotive fuels shrank in Q2, which was, according to our estimate, also due to lower land transport and saving of the population. The negative movements in the sale of non-food and food products persisted, given the tough labour market conditions. In both, turnover also dropped y-o-y. The y-o-y contraction in turnover in the sale of food products (particularly in hypermarkets, markets, discount stores, etc.) indicates that consumers continue to exercise greater caution in their purchases and are increasingly turning to discount stores rather than buying more expensive name brands. Consumer caution is also indicated by data on the sale of non-food products, where turnover was down y-o-y in all sectors. The decline was largest in specialised shops selling computer and telecommunication equipment, books, sports equipment and toys (-14.1%), where turnover is already nearly a fifth lower than in 2008. Turnover in specialised shops selling textile, clothing, footwear and leather products and in those selling pharmaceutical, medicinal and cosmetic

⁸ In Q2 2012 overall new passenger car registrations were down 13.6% from Q2 2011, of which registrations by natural persons 29.2%, registrations by legal persons 3.4%.

Box 2: The volume of road and rail freight transport

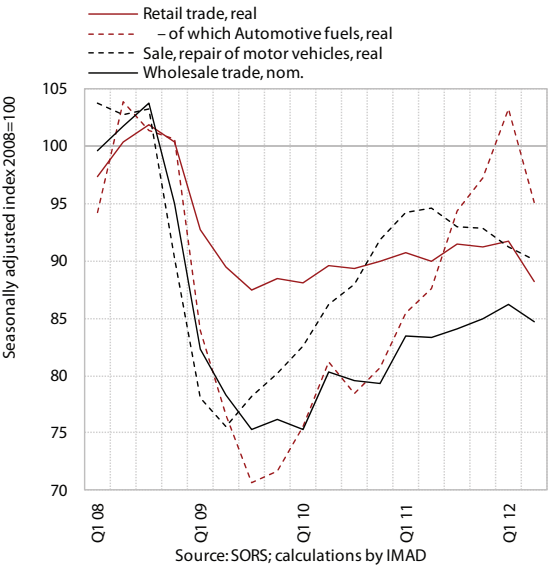
Road freight transport increased again in Q1, mainly on the back of increased international transport. With the second consecutive increase (2.4%, seasonally adjusted), road freight transport significantly exceeded the average transport volume in 2008. Year-on-year, the total volume was up 6.0%, of which international transport by 9.4%. Within the latter, the shipment of goods into Slovenia strengthened the most, by a third (the volume of freight transport carried out in Slovenia was 16.8% lower). The value of all merchandise imports to Slovenia was up 2.7% y-o-y in Q1 (by EUR 147 m); imports of oil products, metal products and machinery and equipment increased by 19.4% (by EUR 208 m). The overall structure of imported goods that are largely transported by trucks has thus shifted towards goods with higher specific weight, which also shows in increased tonne kilometres in international road freight transport. The volume of rail freight transport, which declined again in Q1 (-2.4%, seasonally adjusted), was only 0.4% higher than in 2008 (relative to Q1 2011 it was down 8.7%), which can be also partly due to the movement of cargo from railway to roads.

Figure 13: Road and rail freight transport



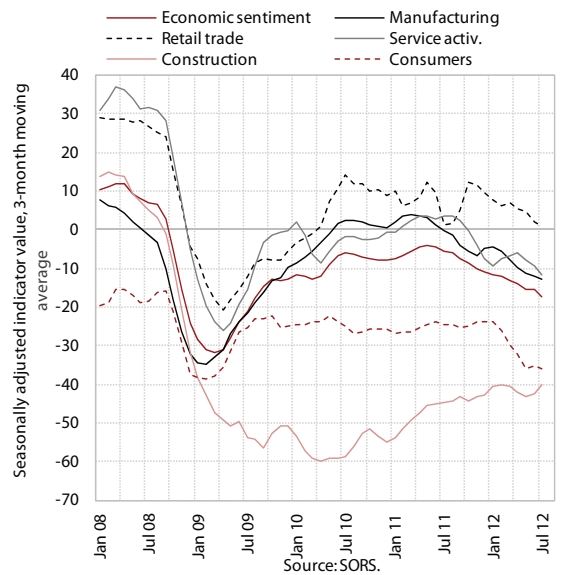
products was also down in Q2, after growing in previous years. Turnover in the sale of furniture, household equipment and construction material also remained lower than a year earlier.

Figure 14: Turnover in trade sectors



The value of the **sentiment indicator** declined again in August (seasonally adjusted). Confidence in manufacturing, retail trade and services deteriorated somewhat in recent months. The confidence in the construction sector improved slightly, but remains the lowest, together with consumer confidence.

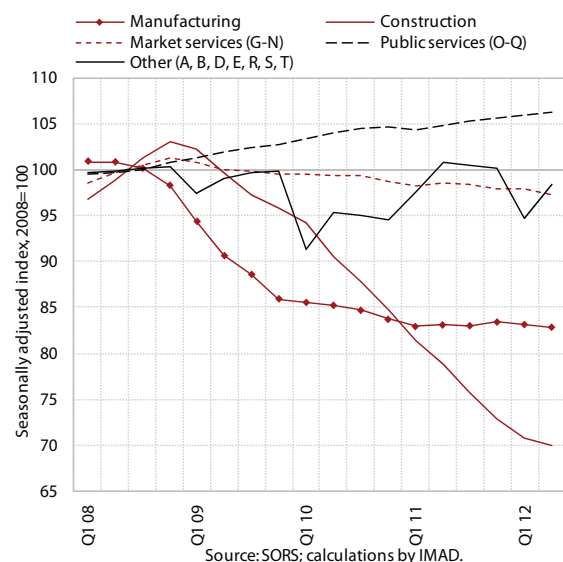
Figure 15: Business trends



Labour market

Employment according to the statistical register⁹ dropped somewhat again in the second quarter (-0.4%, seasonally adjusted). Once again it fell most notably in construction while continuing to grow in public services (education and health and social work).¹⁰ In Q2 the number of employed persons was down 1.2% y-o-y; in public services it was up. The registered unemployment rate remained at the level of March (11.8%, seasonally adjusted).

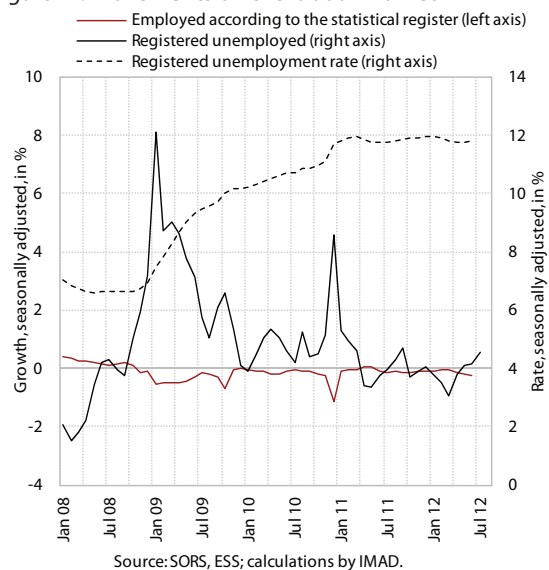
Figure 16: People in formal employment by activity



Registered unemployment declined somewhat in Q2 (-0.8%, seasonally adjusted). Year-on-year, the number of unemployed persons was down 1.8%. The y-o-y decline was also due to more people being deleted from the unemployment register for breach of duties and to increased participation in public works.¹¹ In addition,

somewhat more people retired or deregistered on their own initiative. At the end of July unemployment increased by 0.6% (seasonally adjusted), to 106,896 persons. Altogether 8,790 persons registered as unemployed anew in July (2,601 more than in June), mainly as a consequence of the termination of fixed-term contracts (a seasonal movement in education) and bankruptcies of companies. The total outflow from unemployment amounted to 7,524 persons in July, 169 more than in June.

Figure 17: Movements on the labour market



Data from the Labour Force Survey indicate a further tightening on the labour market in Q2. Employment dropped (-1.7%, seasonally adjusted) and remained lower y-o-y (-1.9%). Overall 82 thousand persons were unemployed in Q2, 1.3% (seasonally adjusted) more than in Q1 and 4.0% more than in the same period a year earlier. The seasonally adjusted survey unemployment

Table 2: Persons in employment by activity

	Number in '000				Change in Number			
	2011	VI 11	V 12	VI 12	11/10	VI 12/ V 12	VI 12/ VI 11	I-VI 12/ I-VI 11
Manufacturing	184.8	184.6	184.2	183.8	-3,725	-415	-835	-39
Construction	67.8	69.4	61.8	61.4	-10,709	-449	-8,072	-8,409
Market services	342.2	344.1	339.7	339.5	-3,400	-164	-4,605	-2,358
-of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	109.7	110.1	108.3	108.3	-2,078	46	-1,795	-1,363
Public services	170.2	170.6	172.8	172.6	1,406	-266	1,996	2,465
Public administration and defence, compulsory social security	51.4	51.6	51.2	51.2	-661	-29	-445	-366
Education	64.7	64.7	66.1	65.7	1,145	-314	1,083	1,247
Human health and social work activities	54.1	54.3	55.6	55.7	922	77	1,358	1,585
Other	59.0	60.4	58.4	58.4	5,355	53	-1,996	-2,180

Source: SORS; calculations by IMAD.

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

¹⁰ Employment also increased quarter-on-quarter in other activities (A, B, D, E, R, S, T), which employ 10.5% of all employed persons.

¹¹ In the first half of the year, 4,576 more persons (83.8% more) were deleted from the unemployment register for neglecting their duties than in the same period last year, while the participation in public works increased by 115.1% or 1,177 persons.

Table 3: Labour market indicators

in %	2011	VI 12/ V 12	VI 12/ VI 11	I-VI 12/ I-VI 11
Labour force	-0.1	-0.2	-1.6	-1.3
Persons in formal employment	-1.3	-0.2	-1.5	-1.0
- Employed in enterprises and organisations and by those self-employed	-2.4	-0.1	-1.4	-1.1
Registered unemployed	10.1	1.2	-0.6	-1.3
Average nominal gross wage	2.0	-0.5 ¹	-1.3	1.0
- private sector ¹	2.6	-0.3 ¹	-0.9	1.0
- public sector ¹	1.0	-2.7 ¹	-2.2	0.7
- of which general government	0.0	-3.0 ¹	-3.4	-0.9
	2011	VI 11	V 12	VI 12
Rate of registered unemployment, in %, seasonally adjusted	11.9	11.7	11.8	11.8
Average nominal gross wage (in EUR)	1,524.65	1,520.92	1,535.93	1,501.40
Private sector ¹ (in EUR)	1,388.65	1,378.59	1,396.65	1,366.71
Public sector ¹ (in EUR)	1,778.45	1,788.09	1,790.07	1,747.89
- of which general government (in EUR)	1,801.27	1,815.16	1,808.67	1,752.71

Sources: ESS, SORS; calculations by IMAD.

rate also rose somewhat relative to Q1, to 8.5% (totalling 8.2% according to original data).

The average **gross wage** per employee dropped in Q2 (-0.2%, seasonally adjusted), mainly due to June's reduction of public sector wages with the adoption of the ZUJF. As a result of the enforcement of the ZUJF, June's gross wage in the public sector¹² dropped¹³ by 2.7% (seasonally adjusted), and in the general government sector by 3.0%

Tabela 4: Wages by activity

	Gross wage per employee, in EUR		Change, in %			
	2011	VI 2012	2011/ 2010	VI 12/ V 12	VI 12/ VI 11	I-VI 12/ I-VI 11
Private sector activities (A–N; R–S)	1,451.57	1,434.17	2.6	-1.9	-0.6	1.6
Industry (B–E)	1,408.91	1,410.95	3.6	-2.0	1.1	2.2
- of which manufacturing	1,362.79	1,359.13	3.9	-2.3	1.0	3.0
Construction	1,235.95	1,186.25	2.0	-3.1	-6.6	-1.5
Traditional services (G–I)	1,349.67	1,334.89	2.7	-1.3	-0.6	1.5
Other market services (J–N; R–S)	1,718.65	1,676.01	0.7	-2.1	-1.3	0.4
Public service activities (O–Q)	1,750.03	1,703.31	0.0	-3.1	-3.4	-1.0
- Public administration and defence, compulsory social security	1,784.27	1,739.05	0.3	-3.0	-3.5	-0.8
- Education	1,733.58	1,669.02	0.2	-4.4	-4.6	-1.3
- Human health and social work activities	1,735.19	1,710.35	-0.7	-1.7	-1.6	-0.7

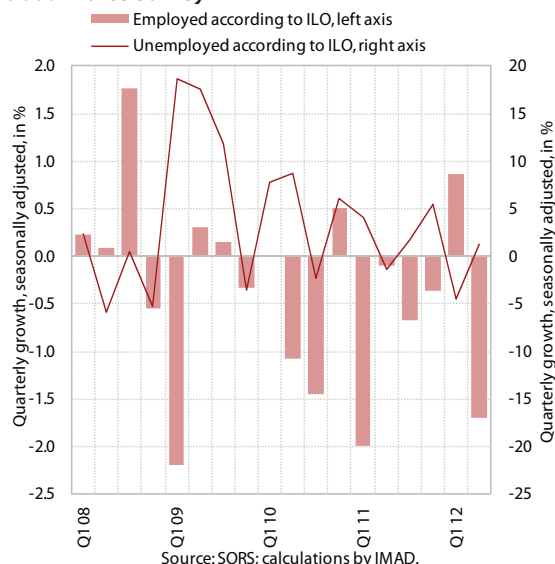
Source: SORS; calculations by IMAD.

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

¹³ According to original data, wages dropped in all activities, except electricity, gas and steam supply and real estate activities.

¹⁴ In public companies wage reduction was much smaller (-0.3%, seasonally adjusted).

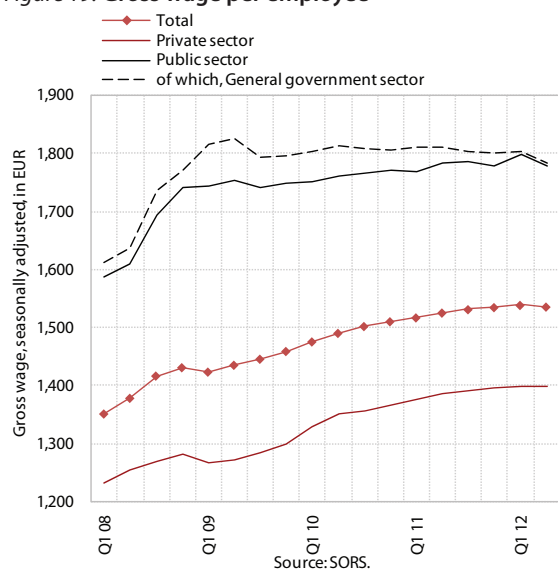
Figure 18: Labour market movements according to the Labour Force Survey



Source: SORS; calculations by IMAD.

(seasonally adjusted).¹⁴ The wage reduction was linear for all public servants, 8.0%, but at the same time they also received the remaining two quarters of funds to eliminate wage disparities. As the level of funds differs across activities, wage reductions differed as well (the largest in education, the smallest in health and social work). In Q2 the gross wage in the public sector declined by 1.1% (seasonally adjusted) and was 0.2% lower y-o-y (in the general government sector -1.2% and -1.6%, respectively). Since mid-2010 wages have also been growing at a slower pace in the private sector; in Q2 they remained unchanged (-0.1%, seasonally adjusted), being 0.5% higher y-o-y. Y-o-y growth in the total gross wage also eased significantly (to 0.3% in Q2).

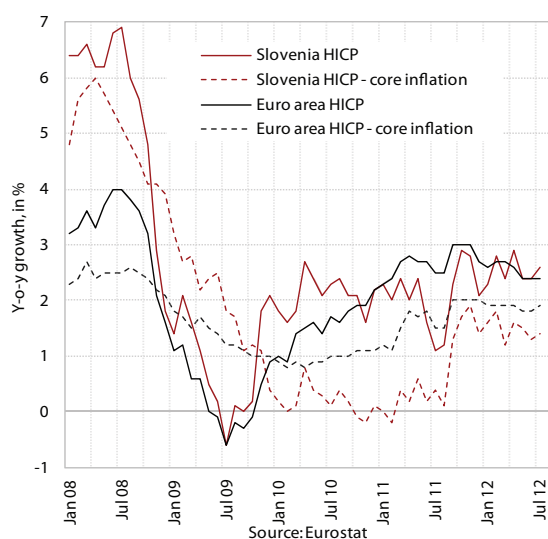
Figure 19: Gross wage per employee



Prices

Consumer prices rose by 0.7% in August after deflation in July, and by 1.8% in the first eight months. Y-o-y price growth increased to 2.9% in August, largely due to higher food and energy prices. According to Eurostat's flash estimate, August's inflation in the euro area was 2.6%.

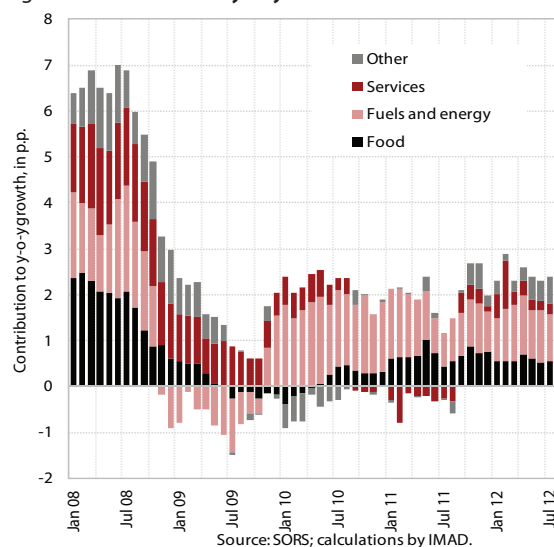
Figure 20: Headline and core inflation in Slovenia and in the euro area



Consumer prices dropped in July, as expected. In the first seven months inflation was marked by prices of food and liquid fuels. July's deflation (-1.0%) was characterised particularly by strong seasonal declines in clothing and footwear prices (a contribution of 1.3 p.p.). Prices of tobacco products rose due to higher excise duties

on tobacco products. Supplementary health insurance premiums grew as well. In the first seven months consumer goods prices recorded higher growth y-o-y (1.1%; in the same period last year, 0.7%, which was a result of a slightly lower growth of prices of goods and services). In the first seven months growth was mainly marked by higher prices of food (a contribution of 0.5 p.p.), services and liquid fuels. The latter have already contributed around 0.6 p.p. to the total price growth in 2012. The long-term movement of inflation remains characterised by weak economic activity. Under the influence of the tightened economic situation in Slovenia and in the absence of major price shocks from the international environment, y-o-y core inflation remains low, around 1.4%.

Figure 21: Structure of y-o-y inflation



Growth in industrial producer prices and growth in import prices remain low. The y-o-y growth of producer prices on the domestic market was 0.9% in July, largely due to the y-o-y decline of prices in the manufacture of metals and metal products (-3.8%). Price growth in the manufacture of food products was low (2.0%) for the fourth month in a row. Similar price dynamics in manufactured goods are also typical for the foreign market, where prices were up 0.6% y-o-y. The low y-o-y price rises on the domestic and foreign markets continue to reflect modest domestic economic activity, coupled with weak demand and the absence of price shocks from the international environment. Moderate price movements are also typical for manufactured goods in the euro area, which is reflected in the movement of import prices. In June, y-o-y growth in import prices dropped by 0.9 p.p. to 0.3% relative to May.

In June the **price competitiveness** of the economy improved again, but despite the relatively more favourable monthly movements, the y-o-y improvement was among the smallest in the euro area. The real effective exchange rate deflated by the relative HICP dropped in

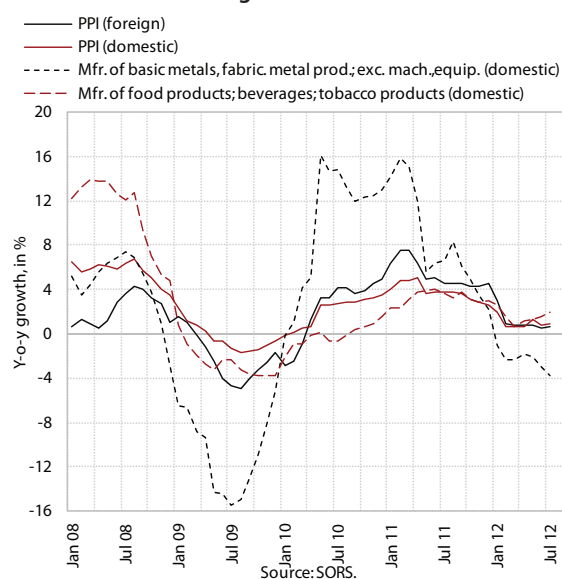
Table 5: Breakdown of HICP in sub-groups – July 2012

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	1.4	100.0	1.4	0.8	100.0	0.8
Goods	1.0	66.0	0.7	-0.2	58.5	-0.1
Processed food, alcohol and tobacco	3.0	15.4	0.5	1.3	11.9	0.2
Non-processed food	6.7	7.3	0.5	2.0	7.2	0.1
Non-energy industrial goods	-3.5	28.8	-1.0	-2.8	28.5	-0.8
Durables	-1.1	10.6	-0.1	-0.5	9.0	0.0
Non-durables	1.4	8.8	0.1	1.2	8.2	0.1
Semi-durables	-10.0	9.4	-0.9	-6.8	11.2	-0.8
Energy	4.5	14.5	0.7	4.2	11.0	0.5
Electricity for households	4.2	2.7	0.1	5.1	2.6	0.1
Natural gas	4.5	1.1	0.1	4.5	1.8	0.1
Liquid fuels for heating	1.6	1.7	0.0	1.5	0.9	0.0
Solid fuels	-1.1	0.9	0.0	0.8	0.1	0.0
District heating	9.6	0.9	0.1	3.0	0.7	0.0
Fuels and lubricants	5.4	7.2	0.4	4.3	4.9	0.2
Services	2.2	34.0	0.7	1.7	41.5	0.7
Services – dwellings	0.1	3.0	0.0	1.5	10.1	0.2
Services – transport	1.7	5.9	0.1	3.6	6.5	0.2
Services – communications	0.6	3.5	0.0	-2.3	3.1	-0.1
Services – recreation, repairs, personal care	4.3	13.5	0.6	2.4	14.5	0.3
Services – other services	1.0	8.1	0.1	1.1	7.3	0.1
HICP excluding energy and non-processed food	0.3	78.2	0.2	0.0	81.8	0.0

Source: Eurostat; calculations by IMAD.

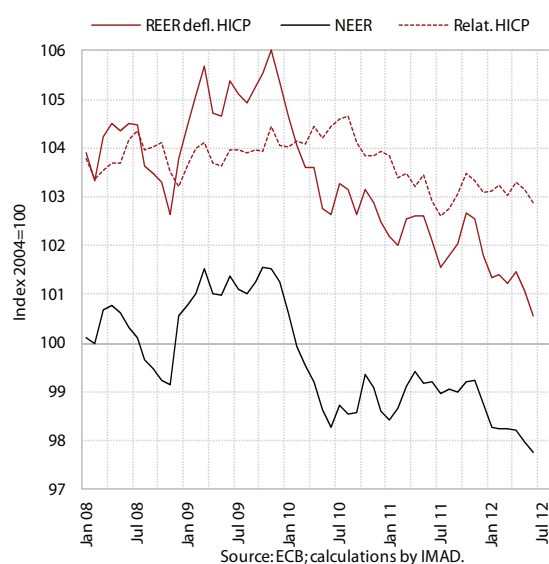
Note: ECB classification

Figure 22: Movement of industrial producer prices on the domestic and foreign markets



June (monthly, by 0.5%; y-o-y, by 1.5%). The y-o-y gain in price competitiveness was due to a lower exchange rate of the euro, while the monthly improvement was also influenced by lower relative consumer prices.¹⁵ In

Figure 23: Real effective exchange rates deflated by the HICP



June and in the first half of the year Slovenia was among the euro area countries with relatively lower y-o-y gains in price competitiveness, as the effects of the lower exchange rate of the euro were relatively smaller due to

¹⁵ Slovenian prices in comparison with prices in Slovenia's trading partners.

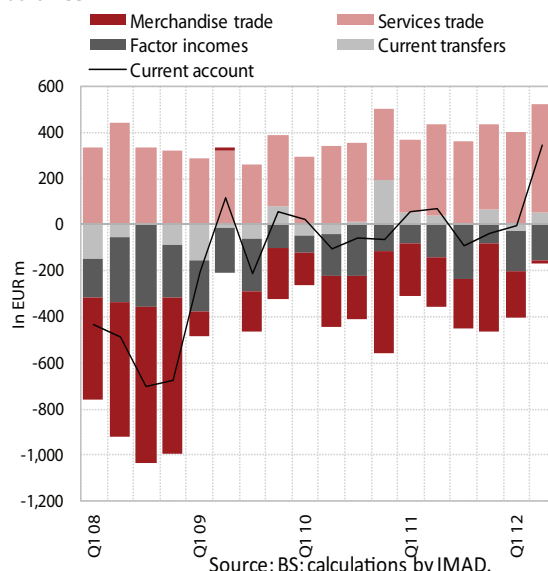
the geographical structure of Slovenia's external trade.¹⁶ Comparisons of this year's monthly movements paint a somewhat more favourable picture due to a drop in relative prices, which increased in most other euro area countries.¹⁷

Balance of payments

In Q2 the **current account of the balance of payments** recorded the largest surplus since 1996. The current account of the balance of payments, having also recorded a surplus in June (EUR 171.3 m), ran a surplus of EUR 344.9 m in Q2 (EUR 72.8 m in the same period last year). The increase in the y-o-y surplus in current transactions was mainly underpinned by the improved balance of external trade. The deficit in the balance of factor incomes was somewhat wider, while the balance of current transfers improved.

Amid a further shrinkage of domestic consumption and weak foreign demand, the surplus in **external trade** was up y-o-y in Q2 (EUR 458.5 m). The merchandise trade deficit was lower y-o-y (EUR 13.4 m; EUR 219.1 m in the same period last year) largely due to quantity factors (a larger decline in imports than exports), while the terms of trade deteriorated. Deteriorating since early 2010, the terms of trade are reducing the purchasing power of exports, i.e. the real value of export revenues. In Q2 export prices were

Figure 24: Components of the current account balance



1.3% and import prices 2.4% higher, while the terms of trade deteriorated by 1.1%. The surplus in **trade in services** (EUR 471.8 m) was up y-o-y largely on account of a wider surplus in trade in travel (inflows from travel increased, while the value of domestic households' trips abroad declined). The surplus in trade in transport services was also wider y-o-y, while the deficit in the group of

Table 6: Balance of payments

I-VI 12, EUR m	Inflows	Outflows	Balance ¹	Balance, I - VI 11
Current account	14,248.3	13,909.1	339.1	128.3
- Trade balance (FOB)	10,841.0	11,055.7	-214.6	-446.3
- Services	2,358.2	1,484.6	873.6	714.9
- Income	364.6	699.4	-334.8	-228.5
Current transfers	684.5	669.5	15.0	88.2
Capital and financial account	2,767.9	-2,903.8	-135.9	-195.9
- Capital account	143.9	-112.2	31.7	-12.3
- Capital transfers	142.9	-111.6	31.3	-10.1
- Non-produced, non-financial assets	1.0	-0.6	0.4	-2.2
- Financial account	2,623.9	-2,791.5	-167.6	-183.6
- Direct investment	169.7	88.1	257.8	231.3
- Portfolio investment	110.0	-832.3	-722.3	2,292.6
- Financial derivatives	23.8	-53.4	-29.5	-94.3
- Other investment	2,287.5	-1,993.9	293.6	-2,634.0
- Assets	36.3	-1,554.8	-1,518.5	-1,683.8
- Liabilities	2,251.2	-439.1	1,812.1	-950.2
- Reserve assets	32.9	0.0	32.9	20.7
Net errors and omissions	0.0	-203.3	-203.3	67.6

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

¹⁶ As Slovenia has an above-average share of merchandise trade with the euro area, the depreciation of the euro has a smaller impact on the nominal effective exchange rate, and vice versa: when the euro gains value, the effects on the nominal effective exchange rate of Slovenia are also relatively smaller.

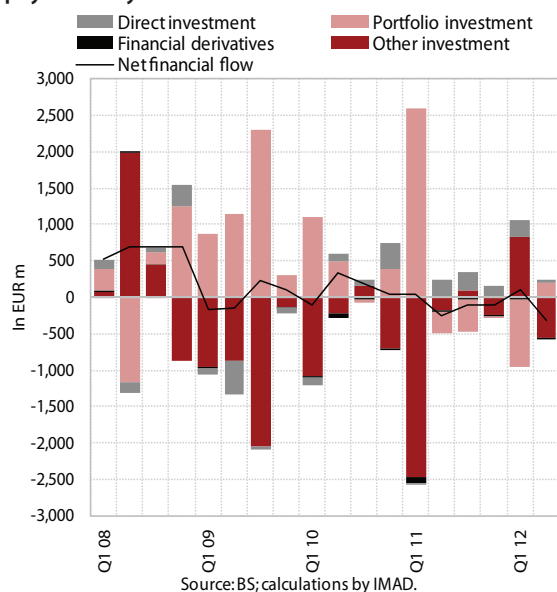
¹⁷ Compared with May, in June Slovenia was in the group of euro area countries with relatively larger gains in price competitiveness; compared with December 2011, it was in the group of those with average improvements.

other services (higher exports of patents, licences and copyrights) decreased.

In Q2 the deficit in **factor incomes** was again somewhat higher y-o-y while the **balance of current transfers** improved. The y-o-y increase in the deficit in **factor incomes** (EUR 161.7 m, or EUR 18.4 m more than in the same period a year earlier) was mainly underpinned by a higher outflow of dividends and distributed profits of foreign investors in Slovenia. Net income from portfolio investment was also down, particularly proceeds of domestic enterprises and households. The total net payments of interest in Q2 were somewhat lower y-o-y, as were net interest payments of the general government sector and commercial banks (repayments of foreign loans). The **balance of current transfers** recorded a surplus of EUR 48.1 m in Q2 (EUR 36.3 m in the same period last year), largely on the back of the higher absorption of EU funds. Relative to the same period last year, Slovenia increased the absorption from structural funds and funds for the implementation of the Common Agricultural and Fisheries Policy.

External financial transactions¹⁸ posted a net outflow in Q2, mainly due to repayments by commercial banks. The net outflow of financial transactions abroad was EUR 305.4 m (EUR 250.9 m in the same period last year). **Other investment** recorded a net outflow again in Q2, EUR 548.1 m (EUR 177.0 m in the same period last year). The flows of short-term commercial loans were weak, which is related to a decline in merchandise trade. Commercial banks continued to repay foreign long-term loans. Non-resident

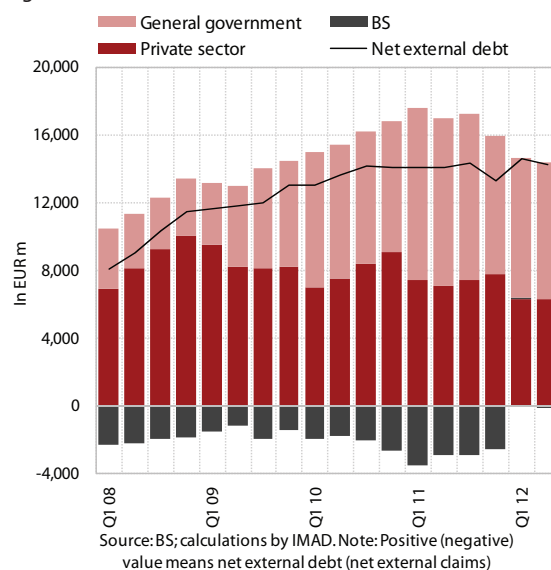
Figure 25: Financial transactions of the balance of payments by instrument



deposits in Slovenian banks also shrank. **Direct investment** posted a net inflow of EUR 40.1 m (EUR 240.3 m in the same period last year). Equity capital flows remained weak, with a high level of mutual crediting between domestic and foreign investors. **Portfolio investment** saw a net inflow of EUR 212.6 m in Q2; the majority of transactions were carried out by the government sector, which in Q1 repaid the principal of the RS 64 government bond (EUR 1 bn). Foreign investors bought EUR 226.2 m in money market instruments.

Slovenia had EUR 14.2 bn in **net external debt** at the end of June (39.9% of the estimated GDP), EUR 0.9 bn more than in December 2011. **Gross external debt** reached EUR 40.7 bn (114.1% of GDP), EUR 0.4 bn more than in December 2011. Growth mainly resulted from the BS borrowing from the Eurosystem in the long-term financing operations. Commercial banks used these funds to repay a portion of their external debts. The external debt of other sectors (where enterprises prevail) also declined, due to repayments of short-term commercial credits. The borrowing of the government sector was modest. **Gross claims in debt instruments** reached EUR 26.4 bn at the end of June (74.2% of the estimated GDP), EUR 0.5 bn less than at the end of last year. The decline in gross external claims was mainly a result of a decline in the short-term commercial crediting of enterprises abroad.

Figure 26: Slovenia's net external debt



¹⁸ Excluding international monetary reserves and statistical errors.

Financial markets

The past two months saw a more pronounced decline in loans of domestic non-banking sectors with domestic banks. In July loan volume shrank by EUR 175 m. The volume of corporate and NFI loans is still dropping at the fastest pace and the volume of household loans is also declining gradually. Only the volume of loans to the government (which can obtain funds almost only in domestic banks) increased somewhat in July. In the first seven months the volume of domestic bank loans to domestic non-banking sectors contracted by EUR 240 m, while in the same period last year it rose by EUR 25 m. Banks continue to deleverage abroad; the volume of government deposits also dropped substantially, as a result of the capital increase in the NLB, while household deposits grew slightly.

July's decline in **household** loans (EUR 20 m) was similar to that in June. The volume of consumer loans and loans for other purposes is shrinking, while the volume of housing loans continues to increase modestly. In the first seven months the volume of household loans declined by more than EUR 110 m, while it had risen by EUR 225 m in the same period last year.

July saw the largest decline in the volume of **corporate and NFI** loans this year (EUR 172 m). It was chiefly attributable to corporate deleveraging. NFI deleveraging strengthened this time. Loans to enterprises and NFIs declined by EUR 451.3 m in the first seven months, which is by a factor of 3.2 more than in the same period last year. The unfavourable situation in the Slovenian economy is reflected in the limited access of enterprises to foreign sources of finance.

Enterprises and NFIs have been repaying foreign loans for the third month in a row. June's net repayments (EUR 58.5 m) were the highest this year and were, in great part, due to the repayment of short-term loans. Net repayments of long-term loans were much lower. Enterprises and NFIs net repaid EUR 83.5 m in foreign loans in the first half of this year, while they had borrowed abroad in the same period last year (around EUR 70 m). After the stagnation in previous months, the gap between domestic and foreign interest rates for corporate and NFI loans widened to around 230 b.p. in July.

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

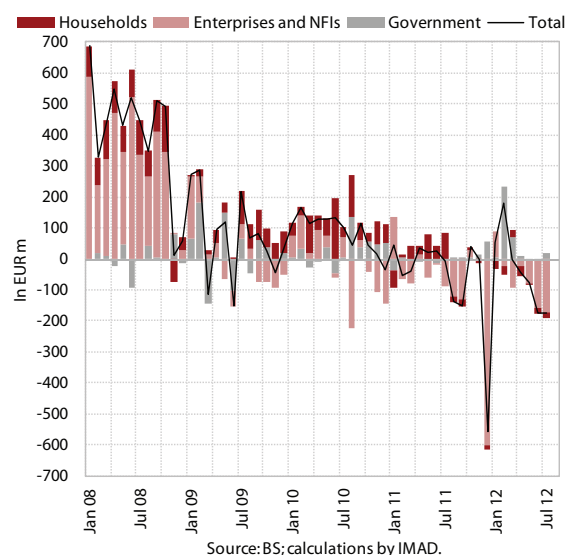


Table 7: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 11	31. VII 12	31. VII 12/ 30. VI 12	31. VII 12/ 31. XII 11	31. VII 12/ 31. VII 11
Loans total	32,733.86	32,493.30	-0.5	-0.7	-3.1
Enterprises and NFI	22,065.54	21,614.29	-0.8	-2.0	-5.6
Government	1,214.88	1,538.02	1.2	26.6	34.8
Households	9,453.45	9,341.00	-0.2	-1.2	-1.7
Consumer credits	2,723.04	2,588.11	-0.7	-5.0	-7.1
Lending for house purchase	5,163.55	5,248.69	0.3	1.6	1.7
Other lending	1,566.85	1,504.19	-1.2	-4.0	-3.6
Bank deposits total	15,097.17	15,223.77	0.1	0.8	0.5
Overnight deposits	6,440.82	6,652.51	0.9	3.3	3.5
Short-term deposits	4,127.66	4,008.57	-0.8	-2.9	-6.4
Long-term deposits	4,521.12	4,555.29	-0.4	0.8	2.9
Deposits redeemable at notice	7.57	7.41	-3.8	-2.2	9.9
Mutual funds	1,810.64	1,842.91	2.0	1.8	-6.8
Government bank deposits, total	2,848.94	2,226.57	-16.6	-21.8	-29.1
Overnight deposits	139.72	147.80	-80.9	5.8	35.4
Short-term deposits	694.47	442.96	54.9	-36.2	-57.7
Long-term deposits	2,013.33	1,633.42	1.7	-18.9	-17.5
Deposits redeemable at notice	1.42	2.38	28.2	68.3	0.6

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

Banks have been deleveraging abroad since July 2011. In June they were net repaying loans, deposits and bonds (over EUR 210 m in total). In the first half of the year, banks' net repayments of foreign liabilities totalled EUR 1.7 bn, nearly half more than in the same period last year. Their access to long-term foreign sources remained limited. Banks occasionally manage to obtain foreign, but only short-term, sources of finance (short-term loans and deposits). The access of banks to foreign sources has become even more limited due to further downgrades of the credit ratings of Slovenia and Slovenian banks.

The volume of **government deposits** in domestic banks dropped by over EUR 440 m in July, while the volume of households deposits grew somewhat. The government used a substantial portion of deposits for the capital increase in the NLB, providing it with a EUR 320 m hybrid loan, which is taken into account in calculating the Core Tier 1 capital ratio. In the first seven months the volume of government deposits shrank by more than EUR 620 m. Household deposits in banks, which had mainly been dropping in Q2, increased somewhat in July (by EUR 8 m). The maturity structure of deposits was fairly unfavourable, given that only overnight deposits recorded an increase. The volume of household deposits rose by only EUR 126.6 m in the first seven months, nearly 60% less than a year earlier, which we estimate is mainly due to lower holiday allowance in the public administration.

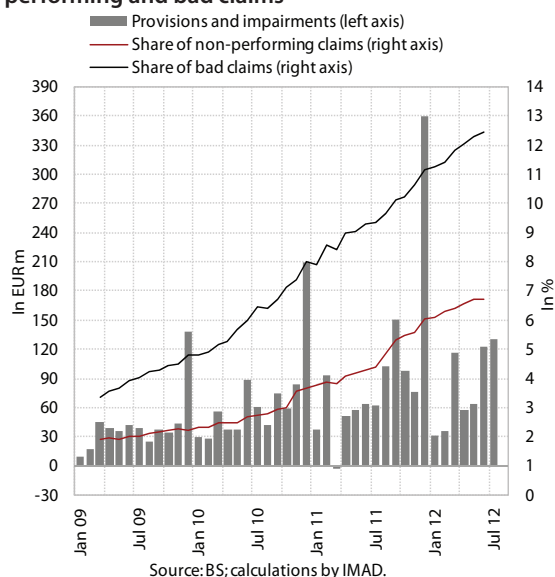
In June the quality of **banks' assets** deteriorated further. The volume of bad claims rose by over EUR 50 m, solely due to an increase in C-rated claims. The volume of non-performing¹⁹ claims dropped somewhat this time. The

volume of bad claims²⁰ reached EUR 6.3 bn by the end of the first half of the year, which is over EUR 730 m more than at the end of 2011, and recorded an around EUR 100 m larger increase than in the same period last year. Amid a further deterioration in the quality of their assets, banks continue to create additional impairments and provisions, which amounted to nearly EUR 130 m in July and over EUR 550 m in the first seven months, 55% more than in the same period last year.

Public finance

In the first seven months, revenue from **taxes and social security contributions**²¹ totalled EUR 7.7 bn, 0.9% less than in the same period last year. Revenues from corporate income tax (a contribution of 1.0 p.p.), value added (0.8 p.p.) and personal income tax (0.6 p.p.) were lower y-o-y, while revenues from social security contributions and excise duties were up relative to the same period last year (0.8 p.p. each).²² With unchanged contribution rates, social security contributions followed the movement of the wage bill and were up 2.0% y-o-y. The total growth of the revenue from excise duties (7.5%) was mainly underpinned by revenues from excise duties on energy (6.1 p.p.) due to higher sales of main energy products.²³ The inflows from excise duties on alcohol and alcohol products and on tobacco and tobacco products increased modestly y-o-y, despite the increase in excise duty rates²⁴ (alcohol and alcohol products, 3.5%; cigarettes and tobacco products, 3.9%), which indicates a further decline in the quantities sold. In the first seven months, revenue from corporate income tax shrank y-o-y (-19.0%) as a result of the tax assessments based on business results for 2011 and lower monthly prepayments of this tax than in 2011. July saw nearly a quarter lower inflows from personal income tax, largely due to tax refunds based on personal income tax assessments for 2011, which reduced personal income tax inflows by EUR 131 m in July. In July, the inflows from value added tax were once again lower y-o-y; in the first seven months, 3.4%.

Figure 28: Creation of additional impairments and provisions and the movements of the share of non-performing and bad claims



¹⁹ Non-performing claims are claims classified into D- and E-grades.

²⁰ Bad claims are non-performing claims and claims classified into C-grade.

²¹ Based on the Report on Payments of All Public Revenues, January–July 2012, Public Payments Administration.

²² The figure for excise duties is corrected for the timing of excise duty payments.

²³ In the period from January to June 2012, the quantities of main mineral oils sold were 7.6% higher y-o-y (D-2, 14.6% higher, but with a tendency to fall from month to month), while the quantities of tobacco and tobacco products and the quantities of alcohol and alcoholic beverages were 2.9% and 6.1% lower y-o-y, respectively.

²⁴ Excise duties rates on alcohol and alcohol products were raised in April and excise duties on tobacco and tobacco products in April and July.

Table 8: Taxes and social security contributions

	EUR m	Growth, %		Structure, %	
	I-VII 12	VII 12/VII 11	I-VII 12/I-VII 11	I-VII 11	I-VII 12
General government revenue - total	7,666.0	-0.1	-0.9	100.0	100.0
Corporate income tax	331.8	-3.0	-19.0	5.3	4.3
Personal income tax	1,111.7	-24.6	-4.1	15.0	14.5
Value added tax	1,713.4	-4.7	-3.4	22.9	22.4
Excise duties	872.5	11.0	7.5	10.5	11.4
Social security contributions	3,040.2	1.8	2.2	38.5	39.7
Other general government revenues	596.4	5.8	-1.6	7.8	7.8

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

Note: *The figure for excise duties is corrected for the timing of excise duty payments.

Figure 29: Taxes and social security contributions

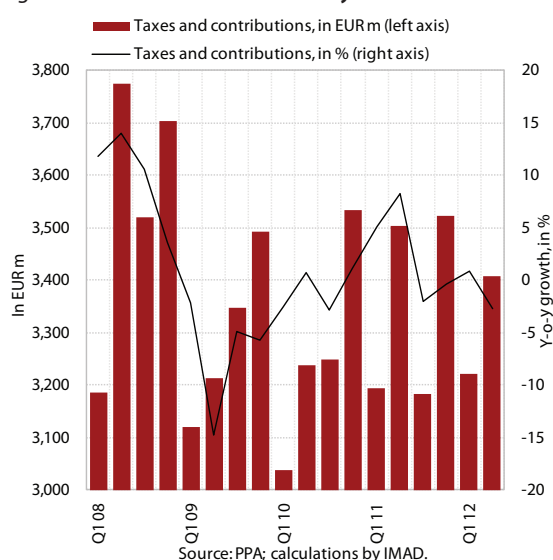


Figure 30: Consolidated general government revenue and expenditure

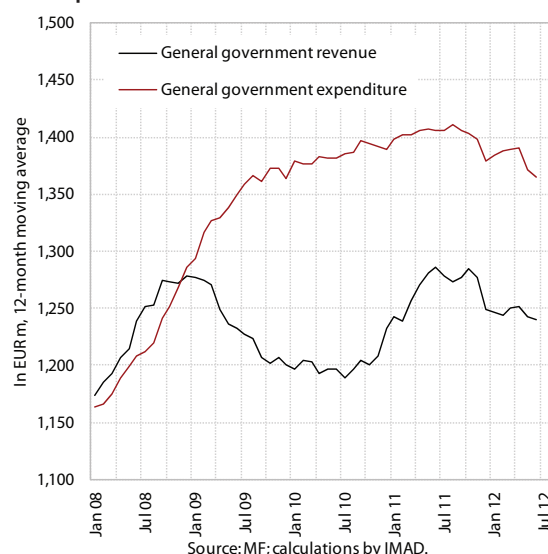


Table 9: Consolidated general government revenue and expenditure

	2011			2012	
	EUR m	% of GDP	Growth, %	I-VI 12 EUR m	I-VI 12/I-VI 11
Revenue - total	14,981.3	42.0	1.3	7,329.9	-1.3
- Tax revenues	13,209.3	37.1	2.8	6,486.7	-1.8
- Taxes on income and profit	2,723.5	7.6	9.3	1,352.5	-7.6
- Social security contributions	5,267.6	14.8	0.6	2,675.4	2.2
- Domestic taxes on goods and services	4,856.4	13.6	1.6	2,328.5	-2.3
- Receipts from the EU budget	814.9	2.3	12.5	408.7	5.6
Expenditure - total	16,543.8	46.4	-0.9	8,183.9	-2.0
- Wages and other personnel expenditure	3,882.8	10.9	-0.8	1,936.9	-2.0
- Purchases of goods and services	2,442.0	6.9	-2.7	1,183.9	-1.4
- Domestic and foreign interest payments	526.6	1.5	7.9	513.2	22.4
- Transfers to individuals and households	6,533.1	18.3	4.1	3,198.0	-4.6
- Capital expenditure	1,023.0	2.9	-21.6	344.5	-5.7
- Capital transfers	371.7	1.0	-4.3	91.3	-21.0
- Payment to the EU budget	405.1	1.1	2.1	248.4	18.4
Deficit	-1,562.4	-4.4	-	-854.0	

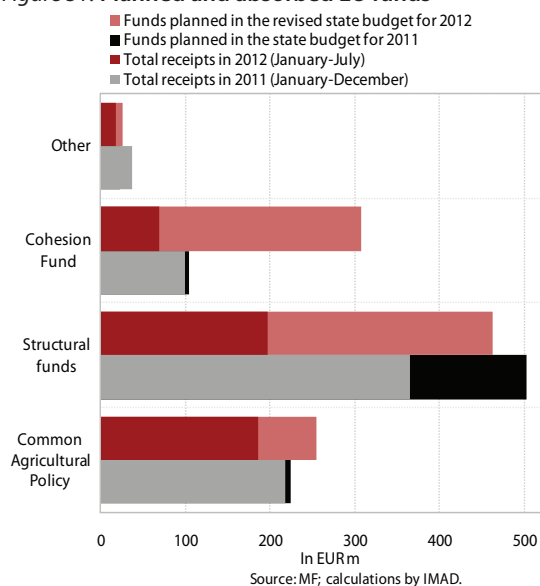
Source: MF, Public Finance Bulletin.

According to data from the **consolidated balance**²⁵ of the MF, general government revenue totalled EUR 7.3 bn and general government expenditure EUR 8.2 bn in the first six months. In the first six months revenue was down 1.3% y-o-y (last year up 9.4%) and expenditure 2.0% y-o-y (last year up 2.4%). Within the economic structure of expenditure, expenditure on interest and payments to the EU budget increased the most, 22.4% and 18.4%, respectively. Expenditures on capital and capital transfers (-9.4%), subsidies (-4.7%), salaries and wages, contributions and other personnel expenditures (-2.0%) and expenditure on goods and services (-1.4%) were lower y-o-y. The total expenditure on transfers to individuals and households was down 4.6% in the first six months; 3.8% excluding pensions. Transfers to the unemployed, social security transfers and family receipts and parental compensation were lower y-o-y again (-9.5%, -8.7% and -6.0%, respectively). According to our estimate, the decline in transfers is due to the beginning of the enforcement of the ZUPJS²⁶ and problems with its implementation. Expenditure on sickness was up (2.7%) and expenditure on pensions down (-5.1%) y-o-y in the first six months. As a result of the freeze on pensions according to the intervention law, pensions were not valorised in February and in May pensioners did not get the annual supplement to pensions. According to the ZUJF provisions, the annual supplement was significantly later and disbursed in July, which is later than in previous years.

The public finance **deficit** amounted to EUR 854 m in the first six months as a whole, EUR 69 m less than a year earlier. The state budget deficit totalled EUR 850 m, a decline of EUR 53 m relative to the previous year. The *health fund* recorded a deficit of EUR 30.6 m, which is less than in the same period last year (by EUR 42.1 m), while the total balance of local government budgets recorded a surplus of EUR 25 m. A total of EUR 627 m was transferred from the state budget to the *pension fund* (all obligations), EUR 207 m less than in the same period of 2011.

The absorption of **EU funds** in June and July was nearly half higher than in the same period last year. Slovenia received EUR 172.9 m from and paid EUR 38.6 m to the EU budget in June and July. In the first seven months it received around EUR 470 m from the EU budget (52.9% of all revenues planned). The highest realisation (73.1%) was recorded for funds absorbed under the Common Agricultural and Fisheries Policies, and the lowest for receipts from the Cohesion Fund (36.0%). In the same period, Slovenia paid EUR 267.8 m into the EU budget, or 66.4% of all

Figure 31: Planned and absorbed EU funds



expenditures planned. Slovenia's net budgetary position towards the EU budget was thus positive in the amount of EUR 202.5 m, which is similar to that in the same period last year.

²⁵ The consolidated balance (according to the cash flow methodology) includes revenues and expenditures of the state and local government budgets, as well as revenues and expenditures of the pension and health funds (the Institute for Pension and Disability Insurance, and the Health Insurance Institute of Slovenia).

²⁶ The law entered into force on 1 January 2012.

selected topics

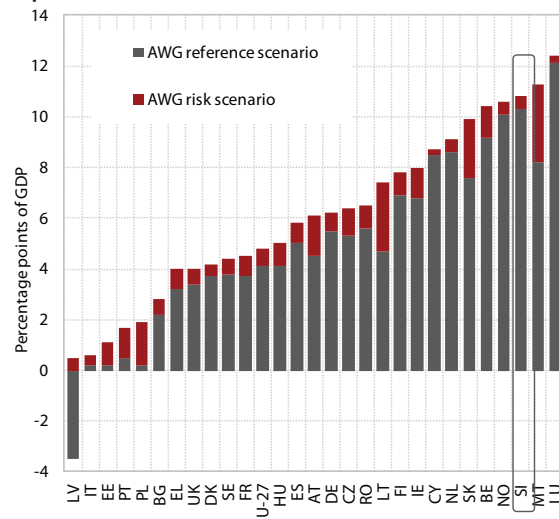
The 2012 Ageing Report: Economic and budgetary projections for the EU-27 Member States (2010–2060)

In May 2012 the European Commission released *The Ageing Report*²⁷, which includes updated long-term projections of age-related public finance expenditure (on pensions, health, long-term care, education and unemployment benefits) for 2010–2060. These projections have also been, partly, taken into account in the assessment of medium term fiscal goals and will form the basis for a thorough assessment of the sustainability of public finances in individual Member States. In autumn the EC will also release its Sustainability report 2012, which will give a comprehensive assessment of the sustainability of individual EU countries taking into account the indicators of short- and medium-term fiscal risks and the long-term sustainability from the perspective of age-related expenditure projections.

The ageing has a stronger impact on the long-term sustainability of public finances in Slovenia than in the EU on average. The population in Slovenia is ageing faster than on average in the EU, which translates into an even bigger challenge for the country in introducing changes in social protection systems that would ensure the long-term sustainability of public finances. Considering the assumptions²⁸ and the subsequent increase in the old-age and the total dependency ratios,²⁹ there will be a large increase in demand for pensions and health and long-term services for the elderly population, which, coupled with the drop in the share of the working population, will result in problems in securing public funding. In 2010, strictly-age-related public expenditure³⁰ averaged 25% of GDP in the EU, a figure expected to rise under the AWG reference scenario³¹ to 25.2% of GDP by 2020 and to 29.1% of GDP

by 2060. The projected increase is somewhat lower than in the 2009 projection (4.7 p.p.), which is a result of more favourable demographic projections and the pension reform measures (these mainly increase retirement age) implemented in a number of countries (France, Greece, Italy, Spain and the Czech Republic). Slovenia continues to rank among the countries with the most pressing situation in terms of the long-term sustainability of public finances, as under the AWG reference scenario, strictly-age-related expenditure would rise from 23.5% of GDP in 2010 to 25.2% in 2020, and as high as 33.8% of GDP in 2060 (only Luxembourg is projected to see more rapid growth). According to the AWG risk scenario, the increase would even be as high as 10.8 p.p. (only Luxembourg and Malta would see a faster increase).

Figure 32: Increase in strictly-age-related public expenditure,* 2010–2060



Source: EC. Note: * Expenditure for pensions, health, long-term care and education, excluding unemployment benefits.

²⁷ The 2012 Ageing Report: Economic and budgetary projections for the EU27 Member States (2010–2060). Available at: http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-2_en.pdf.

²⁸ The projections are based on the demographic projections by Eurostat (EUROPOP2010), common long-term macroeconomic assumptions, and the assumption of no-policy change (given the legislation and reforms adopted until December 2011). The EUROPOP projections take into account the relatively high immigration flow in Slovenia because of which the population is not set to change much until 2060, which could also mean a more favourable demographic situation for Slovenia than under the assumption that immigration will be low.

²⁹ The demographic dependency ratio = people aged 65 or above relative to those aged 15–64; the economic/total dependency ratio = people aged 14 and below and aged 65 and above relative to people aged 15–64. The demographic dependency ratio increases from 23.7 to 57.5; the economic/total dependency ratio from 44.0 to 82.4.

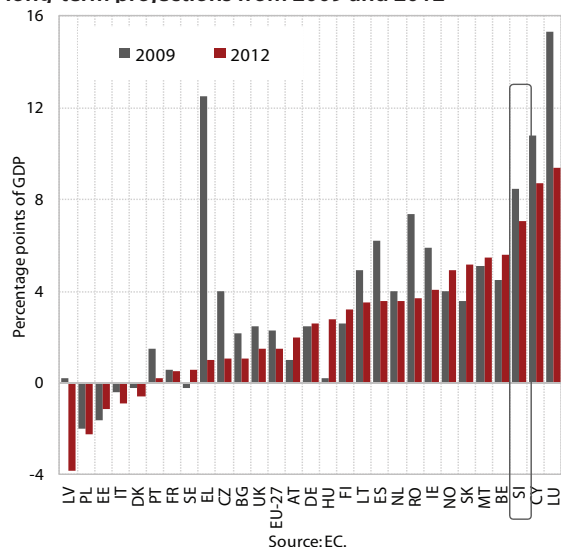
³⁰ Expenditure on pensions, health, long-term care and education, excluding unemployment benefits.

³¹ The AWG reference scenario takes into account growth in expenditure due to population ageing in particular, whereas the AWG risk scenario also includes the effects of non-demographic factors (technological development, medical inflation, relatively higher growth in wages and employment than in other sectors) on health and long-term care.

Slovenia stands out among EU countries primarily regarding the risk of rapid growth in pension expenditure. If current Slovenian pension legislation and the demographic assumptions in the projection are used, Slovenia's public expenditure for pensions is set to rise to 18.3% of GDP in the 2010–2060 period (by 7.1 p.p.), whereas the contributions for the pension fund are estimated to rise by just 0.4 p.p. of GDP to 9.6%. In the EU, pension expenditure as a share of GDP is expected to increase 1.5 p.p. on average (to 12.9% of GDP) in the same period, though there are significant differences among the countries (Luxembourg and Cyprus are the only countries projected to see an even larger rise in pension expenditure by 2060). The main cause of the unsustainable growth in pension expenditure in Slovenia is the high total dependency ratio (see note 29), which points to a need to extend the statutory retirement age in the new pension system. The increase until 2024 is dampened somewhat by the effects of a drop in the basis for calculating pensions (from 85.0% of earnings in 2000 to 72.5% of earnings in 2024). The projections also

point to a drop in the income replacement rate³² from the current 59.0% to 53.7% in 2024 (and thereafter), and a drop in the support ratio³³ from 1.5 to less than 1 by 2050 (after 2050 there will be more than one pensioner for every contributor if the system is not modified). The growth in the average pension expenditure in the EU is also somewhat lower than in the projections from 2009, but this is related primarily to the implemented pension system reforms. Moreover, the baseline levels for pension expenditure in relative terms are significantly higher as a result of lower GDP due to the crisis.

Figure 33: Comparison of the increase in pension expenditure for the 2010–2060 period according to long-term projections from 2009 and 2012



The rise in health expenditure is driven more by non-demographic factors than by population ageing, but in Slovenia in the past the effects of non-demographic drivers were significantly below the EU average. The European Commission estimates³⁴ suggest that population ageing added just over 10% to the growth in public health expenditure in the past 50 years, whereas GDP growth per capita added 60%; the rest is attributed to non-demographic drivers such as the introduction of new (expensive) technologies, institutional changes in health systems (e.g. the expansion of compulsory health insurance), the increase in employment and wages in the health sector, as well as medical inflation. The coefficient of income elasticity of public health expenditure influenced also by non-demographic effects stood between 1.3 and 1.5³⁵ on average in EU countries, while the figure for

Slovenia ranged from only 0.8 to 1.0 in the 1995–2008 period. The smaller impact of non-demographic factors is partly linked to successful management of public health expenditure (especially escalation of wages and prices of medical products). However, this may also point to a slow take-up of new technologies, inferior equipment and backlogs in the capacity of the public health system.

The projected increase in public health expenditure does not diverge from the EU average. According to the AWG reference scenario, which assumes that health expenditures are driven by a combination of the effect of population ageing, moderate impact of growth in GDP per capita (income elasticity of 1.1³⁶) and the assumption that half of the future gains in life expectancy are spent in good health, public health expenditure in Slovenia is expected to grow by 1.1 p.p., from 6.1% of GDP in 2010 to 7.2% of GDP in 2060.³⁷ This increase is equal to the average estimated increase in public health expenditure in the EU, where the baseline value in 2010 was already 7.1% of GDP and expenditure is set to rise to 8.3% of GDP by 2060. Under the AWG risk scenario, which (using past trends) assumes a greater effect of non-demographic factors (initially an income elasticity of 1.3, which falls gradually to 1 in 2060), public health expenditure in Slovenia would climb by 0.5 p.p. (to 6.6% of GDP) by 2020, and 1.7 p.p. (to 7.8% of GDP) by 2060. Even under this scenario, the increase in Slovenia would be similar to the average increase in the EU.

Public expenditure on long-term care³⁸ will more than double by 2060 as a result of population ageing alone. The projections take account of changes in the demographic structure and the share of population dependent on others for assistance (according to EU-SILC), as well as various assumptions on the transition from informal to formal care, changes in the ratio between institutional care and home care, and an increase in expenditure per beneficiary of long-term care. Under the AWG reference scenario, which takes into account only the effect of

1970–2008 for DK, DE, LU, NL, PT; 1990–2008 for CZ, FR, GR, HU, IT; 1995–2008 for EE, SK, SI; the time frame for the other countries is not specified).

³⁶ The income elasticity is gradually dropping towards 1.0 by 2060, which means that we are assuming that the effect of GDP growth per capita and other non-demographic factors eases gradually.

³⁷ The reference year for the projection is the state of public health expenditure for 2009 using the methodology of the System of Health Accounts (SHA), which amounted to 6.8% of GDP (this includes expenditure on compulsory social health insurance and expenditure of the state and local budgets for health, including investment); these data are additionally cleansed of public expenditure on long-term care (0.7% of GDP), since this is included in the projections of long-term care expenditure.

³⁸ According to the System of Health Accounts (SHA) methodology, which includes all public health and social expenditure on long-term care (together 0.9% of GDP in 2009); however, for AWG projections, benefits for age and dependency under the ESPROSS methodology (primarily disability benefits) were added subsequently, which is why the reference value for Slovenia in 2009 was 1.43% of GDP.

³² The replacement rate is the ratio of the first pension received by an individual meeting the retirement conditions (without deductions) to wage at retirement.

³³ The ratio of the number of contributors to the pension fund to the number of pensioners.

³⁴ Alternative scenarios for assessing the impact of non-demographic factors on health care expenditure, DG ECFIN/C2 (2011) 720472.

³⁵ The calculation of the EU average uses data for 22 countries over different periods given the availability of data series (around

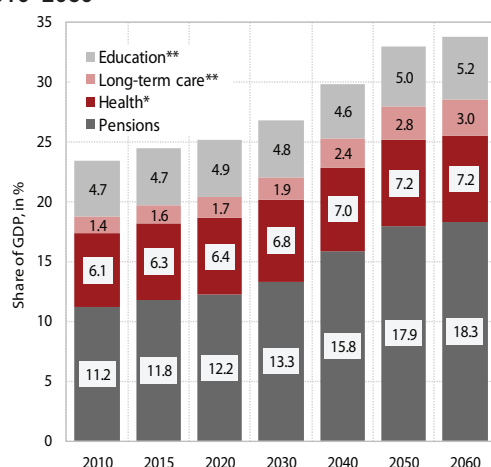
population ageing and assumes that half of the future gains in life expectancy are spent in good health with no need for assistance, public expenditure on long-term care in the EU rises from an average of 1.8% of GDP in 2010 to 3.4% of GDP in 2060. Notable differences exist among countries, which are a result of differences in the systems of providing and financing long-term care services (larger increases are expected in countries with more developed systems of long-term care, which is why expenditure is projected to rise by more than 2.5 p.p. in Belgium, Denmark, Netherlands, Finland and Sweden). In Slovenia, the increase is on par with the EU average, as expenditure is projected to rise from 1.4% of GDP in 2010 to 3.0% of GDP in 2060. Under different scenarios that also include other factors, the projected increase in Slovenia ranges from 1.4 p.p. to 4.2 p.p. of GDP, i.e. to at least 2.8% and at most 5.6% of GDP.

The growth in public expenditure on education³⁹ is expected to exceed the EU average. The expenditure is heavily influenced by demographic developments (i.e. the size of cohorts enrolled in different levels of education) as well as other factors: the expected duration of education, the participation rate, wages in the education sector, average class size and the ratio of students to teachers. Under the AWG reference scenario, which only takes into account demographic changes, the share of public expenditure on education in Slovenia is projected to rise by 0.5 p.p. to 5.2% of GDP in the 2010–2060 period. The increase will be largest in primary education (followed by upper

secondary education; tertiary education will see a modest increase only). This trend runs contrary to that projected for the EU, where the share of expenditure on education is expected to fall slightly by 2060 (by 0.1 p.p. to 4.5% of GDP). Under the EU 2020 scenario, which takes into account the implementation of the EU 2020 strategy,⁴⁰ public expenditure on education as a share of GDP is expected to rise by 0.7 p.p. to 5.4% in Slovenia (mostly for tertiary education, followed by upper secondary education and primary education). The average increase in the EU under this scenario would be 0.2 p.p.

The unfavourable results of long-term age-related expenditure projections require that Slovenia carry out the pension reform and changes in the system of health and long-term care financing as fast as possible. The main challenge for Slovenia is increasing the labour market participation of older people and preserving the adequacy of pensions. The key measures⁴¹ identified by the EC⁴² are: (i) to link the retirement age with increases in life expectancy; (ii) to restrict access to early retirement schemes and other early exit pathways; (iii) to support longer working lives; (iv) to equalise the pensionable age between men and women; and (v), to support the development of complementary retirement savings to enhance retirement incomes. To ensure stable and sustainable health financing in the long-term, the new legislation will have to broaden the contribution bases, make certain changes in rights arising from the compulsory health insurance, modernise the system for financing providers and continue to improve work processes in the health care sector. Long-term projections also show that it will not be possible to meet the growing needs in health and long-term care just by increasing public funds. To preserve the achieved level of availability and quality of health services and to increase access to long-term care, Slovenia will have to establish an appropriate system for financing health and long-term care that will also facilitate, in the long-term, a gradual transfer of the financing of certain services from the compulsory social insurance to private (compulsory or voluntary) health insurance schemes.

Figure 34: Long-term projections of strictly-age-related public expenditure, Slovenia (AWG reference scenario), 2010–2060



Source: EC. Note: *Using SHA method, but not including long-term health care expend.; **disabil. cash benefits are added to public expend. on long-term care (0.9% of GDP in 2009); *** using UOE method, but not including expend. on pre-school education.

³⁹ Expenditure on education includes expenditure on primary, secondary and tertiary education, but it does not include pre-school education.

⁴⁰ The share of early school leavers is expected to drop to below 10% by 2020 (in Slovenia in 2010: 5.2%), the share of people aged 30–34 with a tertiary education is set to total at least 40% by 2020 (the 2009–2010 average for Slovenia: 33.2%).

⁴¹ For more see SEM, March 2012.

⁴² European Commission White Paper: An Agenda for Adequate, Safe and Sustainable Pensions (16. 2. 2012).

Social protection expenditure – 2010

In 2010 expenditure on social protection programmes increased much more than in previous years. Social protection expenditure in Slovenia rose by 1.2% in real terms (6.7% in 2009). In the period of the last ten years it was growing by around 3% annually in real terms. A total of EUR 8,550 m was spent for this purpose in 2010. Despite of the higher number of beneficiaries, expenditure growth was relatively low in comparison with previous years, which was mainly due to different fiscal consolidation measures of the government (a partial indexation of social transfers and pensions, measures to rationalise health care). Growth in expenditure was mainly a result of expenditure for the old age function, which was up 4.5% (2.6% in real terms). The growth of this expenditure, which represents the bulk of social protection funds, is largely a consequence of a higher number of pensioners (2.6% more than in 2010). As a consequence of the crisis, expenditure on unemployment and social exclusion not elsewhere classified continued to surge in 2010 (11.9%

and 13.0% in real terms, respectively). The increase in expenditure on unemployment was attributable to a 10.7% higher number of beneficiaries of unemployment benefits than in 2009, while expenditure on social exclusion not elsewhere classified expanded as a result of a 15.0% increase in the number of recipients of financial social assistance than in 2009.

In 2010 social protection expenditure also increased as a share of GDP. It accounted for 24.9% of GDP, 0.6 p.p. more than in 2009. In addition to higher expenditure due to the crisis and for demographic reasons, the increase in expenditure relative to GDP was also impacted by the relatively modest nominal growth of GDP, while in real terms GDP (calculated using a different deflator) increased somewhat more (1.4%) than social protection expenditure (1.2%).

In 2010 the structure of expenditure by social protection function remained similar to that a year earlier. In light of demographic changes in the past years, expenditure on the old age function increased further in 2010 (by 0.5 p.p.) and represented 39.4% of total social protection expenditure. The share of expenditure on sickness and health care dropped somewhat, but still accounted for close to a third of total expenditure. The shares of expenditure on unemployment and social exclusion not elsewhere classified also expanded slightly (by 0.3 p.p. to 2.8% and by 0.3 p.p. to 2.4%, respectively).

In 2008–2010 the share of the government contribution expanded as a result of the economic crisis. Receipts of social protection schemes increased 2.3% in nominal terms in 2010. Social contributions, representing nearly two thirds of total receipts, rose by 1.3%. The government contribution to social protection receipts grew more, 2.4%. Compared to the pre-crisis year 2008, the share of social contributions by the protected persons declined in particular (by 3.3 p.p.), which can be explained by a lower number of the employed. The government contribution therefore increased most notably (by 4.1 p.p.) compared with 2008.

Figure 35: Structure of social protection receipts, 2008–2010

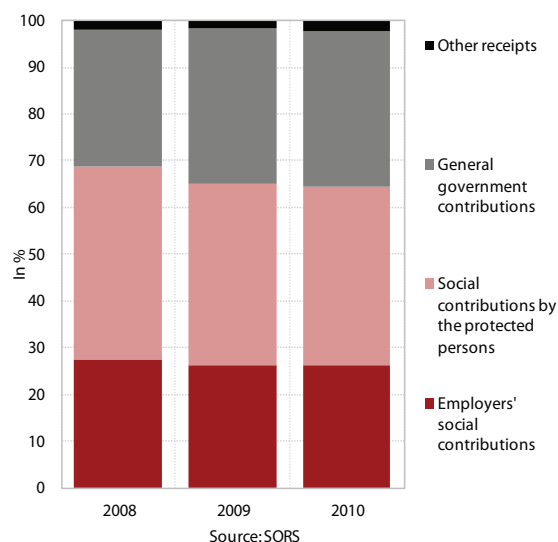


Table 10: Social protection expenditure, 2007–2010

	Nominal growth, in %				As a % of GDP			
	2007	2008	2009	2010	2007	2008	2009	2010
Social protection expenditure, total	4.3	8.1	7.6	3.1	21.3	21.4	24.3	24.9
Total	4.2	8.3	7.9	3.1	20.8	20.9	23.7	24.4
1. Sickness/health care	4.3	13.4	5.7	1.2	6.7	7	7.8	7.9
2. Disability	0.3	4.6	0.5	1.8	1.7	1.6	1.7	1.8
3. Old age	8.1	5.7	8.7	4.5	8.2	8	9.2	9.6
4. Survivors	3.7	9.2	5.3	-2.6	1.5	1.6	1.7	1.7
5. Family/children	1.2	10.9	12.4	3.5	1.7	1.8	2.1	2.2
6. Unemployment	-22.6	-4.1	48.2	13.9	0.4	0.4	0.6	0.7
7. Housing	0	-20	-25	0	0	0	0	0
8. Social exclusion not elsewhere classified	-0.6	-4.8	13.2	15	0.5	0.4	0.5	0.6

Source: SORS, calculated by IMAD.

Poverty, income inequality and material deprivation of the population

The inequality and poverty indicators for 2011 show a further deterioration of the income situation of the Slovenian population. The at-risk-of-poverty rate rose by 0.9 p.p. to 13.6%. The quintile share ratio (80/20) also grew, from 3.4 to 3.5 (the highest in the last seven years). The Gini coefficient remained the same (23.8%) as a year earlier. The indicators for 2011 are calculated using data on household income in 2010, which amid a slight recovery of the economy and a substantial increase in the minimum wage recorded a relatively high growth of wages and a concurrent significant decline in employment and a further increase in the number of social transfer recipients. Wage growth resulted in an increase in the at-risk-of-poverty threshold, which was set at EUR 600 per month for a single household and EUR 1,260 per month for a family of four.⁴³ In 2011 around 273,000 people in Slovenia lived below the at-risk-of poverty threshold (around 19,000 more than in 2010). The at-risk-of-poverty rate before social transfers remained unchanged from 2010 (24.2%), but it was less influenced by social transfers than in previous years. As there were no systemic changes in social transfers in 2010, their smaller contribution to the decline in the poverty risk can be attributed to the only 50% valorisation of social transfers in 2010,⁴⁴ which was an additional reason for their much lower growth compared with the growth of wages. The relative at-risk-of-poverty gap⁴⁵ narrowed by 0.3 p.p. in 2011. The income of people below the at-risk-of-poverty threshold averaged EUR 480.6 per month, which is 19.9% below the at-risk-of-poverty threshold.

In the previous two years (2010 and 2011), the at-risk-of-poverty rates increased for nearly all socio-economic categories, most notably families with children, but they dropped for households with several adult members and no children, which tend to have the lowest at-poverty-risk rates. With regard to age and gender, the most vulnerable population groups were people aged 65 and over, women and people younger than 18. Women are at a higher poverty risk than men. By household type, the at-risk-of-poverty rates are higher for single households and the highest for single households older than 65. Looking by housing status, there is still a substantial difference between tenants and owners.

In the group of the active population (aged 18–64), the at-risk-of-poverty rate is increasing most notably for the group of unemployed people (44.0%) and is also very high in the group of the self-employed (23.4%). In 2011 the at-risk-of-poverty rates of unemployed and self-employed people increased by 0.5 p.p. and 2.0 p.p., respectively. Among the active population, the at-risk-of-poverty rate of foreign citizens is nearly three times as high as that of Slovenian citizens. Citizens from outside the EU face a higher poverty risk. By country of birth, people born in another EU country are more vulnerable than those born outside the EU. Furthermore, there is still a significant difference in the at-risk-of-poverty rates of people born in and outside Slovenia (8.0 p.p.), albeit smaller than between the citizens of the Republic of Slovenia and foreign citizens (23.3 p.p.).

In 2011 the at-risk-of-poverty of employed people also rose for the second consecutive year (from 5.3% in 2010 to 6.0% in 2011), due to the increased poverty risk of employed

Tabela 11: Basic indicators of poverty and unequal distribution of income¹, Slovenia, 2005–2011

	2005	2006	2007	2008	2009	2010	2011
Based on income from	2004	2005	2006	2007	2008	2009	2010
Number of people below the at-risk-of-poverty threshold, in 000	238	233	225	241	223	254	273
At-risk-of-poverty rate							
total population (after social transfers)	12.2	11.6	11.5	12.3	11.3	12.7	13.6
before social transfers ²	25.9	24.2	23.1	23.0	22.0	24.2	24.2
before pension and before social transfers	42.2	40.7	39.7	38.5	37.8	39.9	40.2
At-risk-of-poverty threshold for							
single person (EUR/month)	440	466	495	545	593	587	600
single person ((PPS)/month)	579	608	646	691	721	686	709
family of four (EUR/month)	924	978	1.040	1.144	1.246	1.232	1.260
family of four ((PPS)/month)	1.216	1.276	1.357	1.450	1.513	1.440	1.490
Relative at-risk-of-poverty gap							
calculated average income of people below the at-risk-of-poverty threshold	356	379	399	440	473	468	481
Inequality in income distribution							
quintile share ratio (80/20)	3.4	3.4	3.3	3.4	3.2	3.4	3.5
Gini coefficient	23.8	23.7	23.2	23.4	22.7	23.8	23.8

Source: Eurostat, SILC.

Note: ¹ Data for the concept of net disposable income in cash. Part of income in kind is included: the use of company car for personal purposes and withdrawals from a business by a self-employed person. ² Including pensions.

Table 12: At-risk-of-poverty rates by socio-economic group and household type, 2005–2011

	2005	2006	2007	2008	2009	2010	2011
for total population	12.2	11.6	11.5	12.3	11.3	12.7	13.6
women	13.7	12.9	12.9	13.6	12.8	14.1	15.0
men	10.6	10.3	10.0	11.0	9.8	11.3	12.2
children younger than 18	12.1	11.5	11.3	11.6	11.2	12.6	14.7
65 and over	20.3	19.9	19.4	21.3	20.0	20.2	20.9
18–64	10.4	9.7	9.8	10.5	9.2	11.0	11.7
owner	10.8	11.0	10.4	11.4	10.6	11.5	12.2
tenant	25.9	21.9	25.7	25.2	22.0	27.6	29.8
all households	12.2	11.6	11.5	12.3	11.3	12.7	13.6
two adults, two children	10.1	8.2	7.2	8.3	7.9	9.0	10.7
two adults, three or more children	16.6	15.2	15.2	11.3	15.7	13.6	18.2
one adult male	35.1	37.9	33.0	37.3	35.9	30.1	35.8
two or more adults, one dependent child	9.2	8.6	8.4	8.8	8.1	9.0	10.7
one adult, younger than 65 years	43.0	38.8	33.4	35.8	34.8	33.5	35.6
one adult, one dependent child	22.0	22.3	28.6	28.8	28.1	31.4	30.8
two or more adults with dependent children	6.1	6.8	6.5	6.7	4.8	6.7	8.0
one adult older than 65 years	44.7	44.9	43.7	47.2	50.9	44.0	45.0
one adult	44.0	42.4	39.2	41.9	43.4	38.5	40.0
one adult female	48.4	44.6	42.3	44.3	47.4	44.3	43.0
two adults, one dependent child	9.0	9.0	9.9	12.0	9.4	8.5	9.3
two or more adults	5.9	6.4	5.9	6.8	4.1	5.5	4.4
two or more adults without dependent children	8.8	9.2	9.0	10.0	8.1	8.2	7.5
two adults, one of them aged 65 or over	12.1	12.2	12.3	15.3	13.4	10.9	10.4
two adults	11.8	12.4	12.4	13.5	12.1	10.3	10.0
two adults younger than 65 years	11.6	12.6	12.5	11.2	10.5	9.7	9.6

Source: Eurostat, SILC.

Table 13: At-risk-of-poverty rate among people between 18 and 64 years, by socio-economic characteristics, 2005–2011

	2005	2006	2007	2008	2009	2010	2011
At-risk-of-poverty rates for the population aged 18–64	10.2	9.6	9.7	10.4	9.0	10.8	11.6
by citizenship and country of birth							
citizen of the RS of Slovenia	10.3	9.7	9.7	10.3	9.0	10.5	11.1
foreign citizen	35.3	30.3	27.0	28.6	29.6	36.3	34.4
EU-27 citizen	:	:	:	:	:	4.1	28.0
non-EU-27 citizen	34.4	30.2	28.1	29.3	31.1	38.5	34.8
born in Slovenia	9.9	9.3	9.2	10.0	8.6	10.2	10.7
born outside Slovenia	13.6	13.4	15.0	13.7	14.1	17.0	18.7
born in another EU-27 country	23.6	25.7	18.6	11.3	11.8	12.3	25.1
born outside the EU-27	12.4	12.1	14.7	13.9	14.2	17.3	18.2
by educational attainment							
(pre)primary and lower secondary (ISCED 0–2)	19.5	18.5	19.7	19.5	17.2	21.1	21.3
upper secondary and post-secondary non-tertiary (ISCED 3 and 4)	7.9	7.7	8.6	9.7	8.6	10.1	11.5
tertiary (ISCED 5 and 6)	2.0	2.5	1.7	2.7	2.6	3.6	3.5
by activity status							
Retired before 65 years of age	11.5	11.6	11.8	11.9	12.5	15.0	14.1
other inactive	22.1	18.9	18.9	21.5	10.8	14.8	16.4
self-employed	20.1	30.7	:	35.4	17.2	21.4	23.4
unemployed	24.9	32.7	35.9	37.6	43.5	44.1	44.6
employed	4.6	4.8	4.7	5.1	4.8	5.3	6.0

Source: Eurostat, SILC.

people with a lower and secondary education and those on fixed-term contracts. Employment reduces the at-risk-of-poverty rate by education groups by approximately a half. The at-risk-of-poverty rate of all people with a lower education (aged 18–64) is 21.3%; that of employed people 11.0%. The at-risk-of-poverty rates of the employed with a tertiary education and those with a secondary education are 1.5% and 6.8%, respectively. There is also a significant difference between people on regular contracts working full time and those who are on fixed-term contracts and work shorter hours. A similar pattern is seen in households with working members: single households are at the highest poverty risk, followed by single-parent households or households with dependent children. Households without dependent children are at the lowest risk.

For a comprehensive insight into the living conditions of the population it is also necessary to monitor other data that show how people live. The at-risk-of-poverty rate does not show absolute poverty and hence the share of the population unable to meet their basic needs, but reflects the distribution of income across the population (income poverty). The percentage of people below the at-risk-of-poverty threshold in terms of disposable income does not provide a complete picture of how they actually live, nor does it reflect the situation as felt or perceived by certain population groups. When monitoring income poverty, the European Survey on Income and Living Conditions (SILC) thus also measures the material deprivation rate and the opinion indicator on how people manage on their income.

Table 14: At-risk-of-poverty rates of employed people, by socio-economic characteristics, 2005–2011

At-risk-of-poverty rates	2005	2006	2007	2008	2009	2010	2011
by educational attainment							
(pre)primary and lower secondary (ISCED 0-2)	9.7	10.9	10.2	9.8	8.7	10.2	11.0
upper secondary and post-secondary non-tertiary (ISCED 3 and 4)	3.9	4.1	4.6	5.3	5.1	5.6	6.8
tertiary (ISCED 5 and 6)	0.9	1.7	0.7	1.1	1.3	2.1	1.5
by employment							
fixed-term employment	11.6	11.4	9.9	10.3	6.2	10.3	14.0
permanent employment	3.4	3.9	3.6	3.7	4.2	3.7	3.6
part-time employment	10.4	7.4	10.8	8.1	7.2	7.4	10.7
full-time employment	4.3	4.2	4.0	4.7	4.3	4.6	5.4
by household type							
one adult	13.1	15.3	9.7	10.3	12.9	14.5	16.5
one adult, one dependent child	10.4	12.1	13.0	18.7	21.2	15.0	15.3
household with one dependent child	4.9	4.8	4.9	5.6	5.3	5.4	6.3
two or more adults, one dependent child	4.6	4.5	4.6	5.1	4.8	4.9	5.9
household without dependent children	4.2	4.9	4.3	4.2	3.9	5.3	5.4
two or more adults without dependent children	3.1	3.7	3.6	3.4	2.7	3.0	2.7

Sourcer: Eurostat, SILC.

Table 15: Severe material deprivation rates and the share of households with financial difficulties, Slovenia 2005–2011

	2005	2006	2007	2008	2009	2010	2011
Total population							
Material deprivation rate (3 or more items)	16.6	16.4	15.9	18.1	17.2	17	18.1
Severe material deprivation rate (4 or more items)	6.7	6.8	6.6	7.9	7.5	7.1	7.4
Share of households with financial difficulties ¹	71.7	68.8	61.5	67.5	67.2	68.3	70.2
Below 60% of the median equalised income, i.e. below the at-risk-of-poverty threshold							
Material deprivation rate (3 or more items)	43.7	42.6	44.5	45.8	41.8	44.6	44.1
Severe material deprivation rate (4 or more items)	21.3	23.2	23.1	25.5	23.9	23.5	24.1
Share of households facing financial difficulty ¹	87	87.8	83.9	86.2	84.4	89.4	88.6

Source: Eurostat, SILC.

Notw: ¹ total, from great difficulty to some difficulty

⁴³ The at-risk-of-poverty threshold is calculated for a household of two adults and two children younger than 14 years.

⁴⁴ Between 1 January 2010 and 31 December 2010 the Intervention Measures due to Economic Crisis Act (ZIUZGK, OG RS, No. 98/09) was in effect, cutting the adjustment percentage of transfers to individuals and households by half.

⁴⁵ The relative at-risk-of-poverty gap shows the difference between the disposable income of people living below the at-risk-of-poverty threshold and the at-risk-of-poverty threshold.

In 2011, the material deprivation rate increased from 15.8% to 17.2%. It was highest in the last seven years, having grown continuously since 2007 when it had been lowest (14.3%). The material deprivation rate⁴⁶ shows the long-term effects of a bad financial situation of the population. It measures the percentage of respondents who are deprived in at least three of nine material deprivation items.⁴⁷ These items refer to the possession (or lack) of durable consumer goods and show the economic strain on households, which is a consequence of limited resources of households rather than differences in tastes, lifestyle preferences, personal choices and living conditions. The increase in the material deprivation rate was mainly due to a decline in the share of those who are not deprived in any of the nine material deprivation items (1.2 p.p.) and a lower share of those deprived in only one item. On the other hand, the survey also showed an increase in the shares of those who are deprived in 7, 6, 5 or 4 items at the same time. The severe material deprivation rate, i.e. the total share of those who feel deprived in four items or more, was 6.1% in 2011, 0.2 p.p. more than in 2010. For people below the poverty threshold these shares are higher: the material deprivation rate is 44.1% and the severe material deprivation rate 24.1%.

Deterioration is also indicated by the opinion indicator of how households manage on their income. The share of households that manage to make ends meet 'with difficulty' (from 'with great difficulty' to 'with some difficulty') increased by 1.9 p.p. to 70.2% in 2011. Overall 88.6% households below the poverty threshold had difficulty in making it through the month, which is 0.8 p.p. less than in 2010. Relative to 2007, the share of those with financial difficulties in the general population expanded more than the corresponding share in the population below the poverty threshold. With the social security system focussing on the most vulnerable groups in particular, this could be a sign of a faster increase in the financial burden on somewhat less vulnerable groups.

⁴⁶ This is an opinion indicator, which, together with other more commonly used indicators (such as the at-risk-of-poverty and inequality indicators) gives a further insight into the living conditions of the population. Unlike other indicators that assess the poverty risk based on income and are limited by a lack of data (for example on the self-employed and people working in the grey economy, as well as on non-monetary transfers, debts and profits of households, if any, etc.), this indicator is calculated based on responders' answers regarding the nine items mentioned above.

⁴⁷ These are: The household cannot afford: 1. to face unexpected expenses, 2. a one-week annual holiday away from home, 3. a meal with meat, chicken or fish (or a vegetarian equivalent) at least every second day, 4. to pay for arrears (mortgage or rent, utility bills or hire purchase instalments), 5. to keep home adequately warm, 6. to have a washing machine, 7. to have a colour TV, 8. to have a telephone/mobile, 9. to have a personal car.

Price levels of goods and services for household final consumption in the EU Member States

In 2011, the price levels of goods and services for household final consumption remained highest in Scandinavian countries, while in Slovenia the price levels were lower than on average in the EU. In June 2012 Eurostat released the results of a comparison of the price levels of goods and services for household consumption in 37 EU Member States for 2011. These are preliminary data based on several statistical surveys carried out in the framework of the European project of the comparison of prices and GDP (European Comparison Programme).⁴⁸ The following paragraphs present an overview of the general price levels in the most and least developed countries in the EU and a comparison between price levels in Slovenia and the EU average. Before the year 2008 the gaps between the countries had been narrowing. In the period just before and after Slovenia joined the EU, the high growth of the economy and productivity in Slovenia translated into a higher level of prices. After 2008 this process came to a halt and the price level in Slovenia dropped slightly relative to the EU average.

The price level is in a positive correlation with a country's development. In most countries prices and GDP reach similar levels relative to the EU average. The Scandinavian countries tend to have the highest prices in all groups. In 2011, the price levels for goods and services for household final production were highest in Denmark (42.0% above the EU average), where GDP per capita in PPS amounted to around 31,000 and exceeded the EU average by 25.0%. The lowest prices were recorded for south-eastern European countries (50.0% below the EU average) with the lowest GDP per capita (around 50% lower than the EU average). In Slovenia, GDP per capita in PPS totalled 21,000, approximately 84.0% of the EU average (98.7% in 2009), while the price level reached 83.0% of that in the EU as a whole (84.5% in 2009).

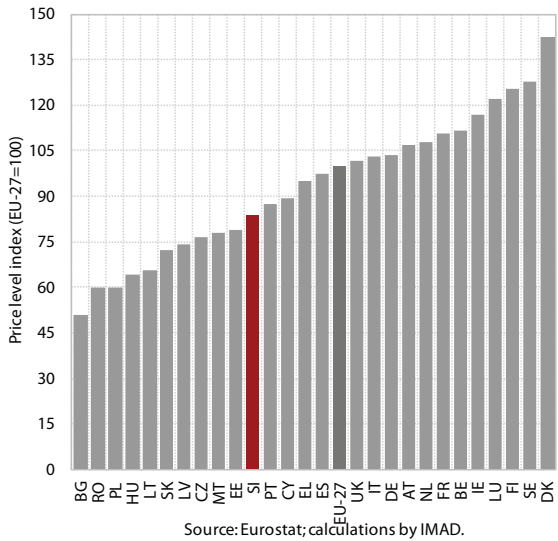
Table 16: Price levels in GDP per capita in PPS, EU-27, 2011

Country	Price level index, EU-27=100	Volume index (EU-27=100)
Denmark	137	125
Sweden	129	126
Finland	122	116
Austria	111	129
Italy	103	101
Slovenia	83	84
Hungary	61	66
Poland	59	65
Romania	52	49
Bulgaria	46	45

Source: Eurostat.

⁴⁸ The final data will be available 36 months after the end of the benchmark year.

Figure 36: Price level indices for goods and services for household final consumption in EU countries, 2011



In Slovenia prices of semi-durable and durable goods hover close to the EU average, while prices of services are much lower than in other countries of the EU. The price differences are smallest in the groups of semi-durable and durable goods that are subject to international trade (tradable goods). Slovenian prices of semi-durable and durable goods for household final consumption were around 5.0% below the EU average in 2011. The gaps between countries are widest in the groups of services and goods that are not subject to international trade (non-tradable goods). Services are most expensive in Denmark (51.0% above the EU average) and cheapest in south-eastern European countries (in Bulgaria around 64.0% below the EU average). In Slovenia, the price level for services reaches around 75% of the EU average.

The differences in prices of services or non-tradable goods between countries are mainly due to the differences in labour productivity in the tradable sector. Compared with more developed countries, the tradable sector in Slovenia typically has lower productivity, and therefore also lower wages. Lower wages in the tradable sector result in lower labour costs and a lower price level in the non-tradable sector. Over time the productivity in the tradable sector starts to grow, which translates into higher wages in the non-tradable sector. The non-tradable sector cannot justify higher labour costs with higher productivity but with higher prices of services, which, in turn, contributes to an increase in the general price level in the economy. Increasing price levels in Slovenia reduce the differences in goods and services prices in comparison with other economies, which can, with insufficient competition on the market, lead to a higher inflation rate in Slovenia.

Figure 37: Price level index for individual groups of goods and services for household consumption in Slovenia, 2011

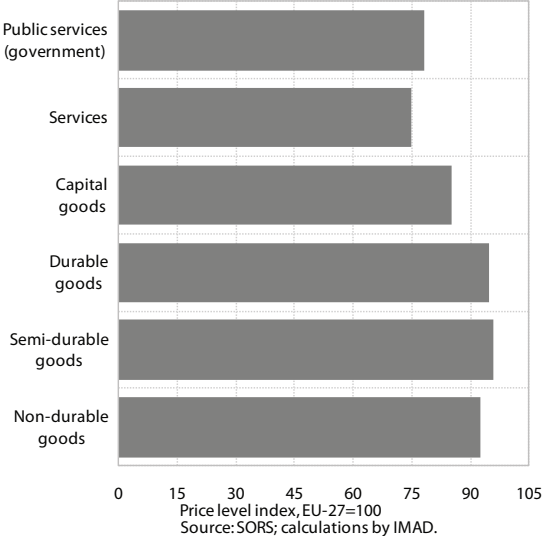
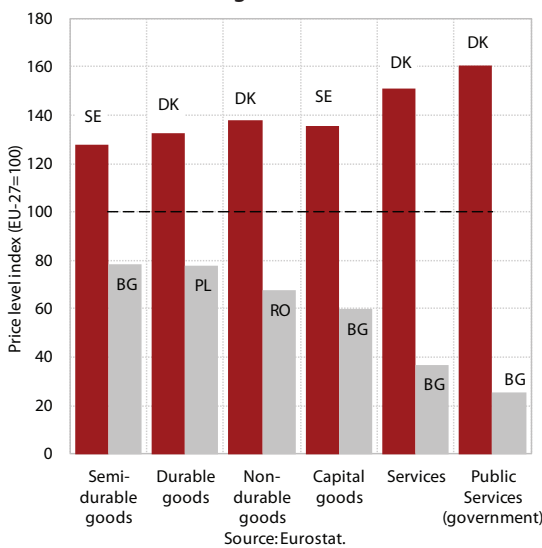


Figure 38: Price level index for individual groups of goods and services for household final consumption in EU countries with the highest and lowest values, 2011



Employment in public service activities and the general government sector – international comparison

In comparison with other EU countries, a relatively lower number of people in Slovenia work in public service activities (O–Q),⁴⁹ particularly in health and social work. The share of people working in the general government sector is closer to the EU average. In total, 18.6% of all employed persons worked in public service activities in Slovenia in 2011 (15.5% in 2000); 23.1% in the EU as a whole (21.8% in 2000). The gap between Slovenia and the EU average is somewhat narrower in terms of employment in hours worked (Slovenia, 18.1%; EU, 21.8%), which can be explained by a lower share of part-time employment. High shares of people employed in public service activities are recorded particularly in some most developed countries in the EU, while Slovenia, having a relatively low share, also lags behind countries with similar or lower levels of

development. In terms of the share of employment in the general government sector (17.0%), i.e. at providers established by the government or a municipality, which are mainly financed by public funds (over 50%), Slovenia (17.0%) is closer to the EU average (EU-25, 18.7%) but has a higher share than similarly developed countries.

Slovenia lags most notably behind in the share of employment in health and social care. In comparison with EU countries, Slovenia has a relatively lower share of people employed in public administration (O); in education (P) this share equals to the EU average, while being significantly below average in health (Q86) and even more so, in social work (Q87–88). In terms of employment measured by hours worked, Slovenia also lags significantly (albeit somewhat less) in health and social work, but it exceeds the EU average in education. The relatively higher employment in hours worked relative to employment in persons in all these activities is related to the significantly lower part-time employment

Table 17: Share of employment by public service activities (O–Q), in persons and hours worked, in %

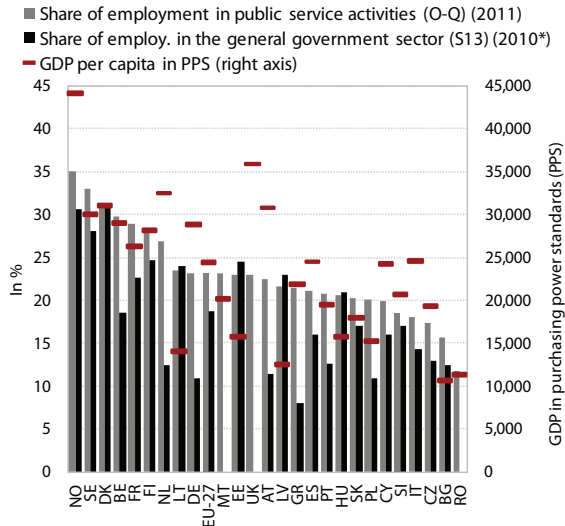
	Public services (O–Q) 2011		Public administration (O) (2010)		Education (P) (2010)		Health (Q86) (2010)		Social work (Q87–88) (2010)	
	In persons	In hours worked	In persons	In hours worked	In persons	In hours worked	In persons	In hours worked	In persons	In hours worked
Slovenia	18.6	18.1	5.6	5.3	6.8	6.4	4.1	4.2	1.7	1.5
EU 27*	23.1	21.8	6.6	6.8	6.8	5.7	5.7	5.9	4.2	3.5
EU 15*	23.5	20.6	6.9	6.5	6.8	5.6	6.1	5.3	4.8	3.1
Austria	22.5	20.7	6.5	6.4	6.2	5.6	6.3	5.8	3.7	2.8
Belgium	29.8	:	9.7	:	8.3	:	6.3	:	5.5	:
Cyprus	20.0	16.9	9.5	8.6	6.2	4.1	2.9	2.8	1.2	1.1
Czech Republic	17.4	17.0	5.8	5.6	5.7	5.5	4.7	4.7	1.1	1.1
Denmark	31.2	30.7	5.7	6.1	8.1	7.9	6	6.1	11.8	11.0
Estonia	22.9	21.5	7.7	7.1	10.1	9.5	5	4.2	1.2	1.6
Finland	28.1	25.8	7	7.2	6.8	5.7	7.1	6.7	7.2	6.4
France	18.0	25.9	9.2	8.6	6.6	4.7	6.5	:	6.9	:
Greece	21.5	18.3	8.8	8.3	6.8	3.6	4.4	4.2	0.8	0.8
Ireland	26.6	:	5.7	:	8.1	:	8.3	:	4.5	:
Italy	18.0	14.7	5.5	4.6	6.2	4.4	4.8	4.3	1.9	1.6
Latvia	21.6	21.0	6	6.2	8.6	7.9	3.7	3.8	1.3	1.2
Hungary	20.6	19.9	6.1	:	8.4	:	4.6	:	2.3	:
Germany	23.2	22.4	6.7	6.8	6.2	5.7	:	6.2	:	4.0
Netherlands	26.9	24.3	5.9	6.4	5.6	5.4	5.8	5.6	9.4	6.8
Norway	35.1	31.0	7	:	7.6	:	6.6	:	:	:
Slovakia	20.3	18.1	7.1	6.5	7.8	6.6	4.4	4.2	1.5	1.2
Spain	21.1	20.4	7.6	7.8	5.8	5.0	5.3	5.2	1.9	1.9
Sweden	33.0	31.0	5.5	5.5	9.8	8.6	7	6.7	9.3	8.6
Switzerland	22.9	:	4.1	4.0	6.5	:	6.7	:	5.4	:

Source: Eurostat.

Notes: Shares in total employment according to national accounts; *the EU-27 and EU-15 averages according to Eurostat's calculations.

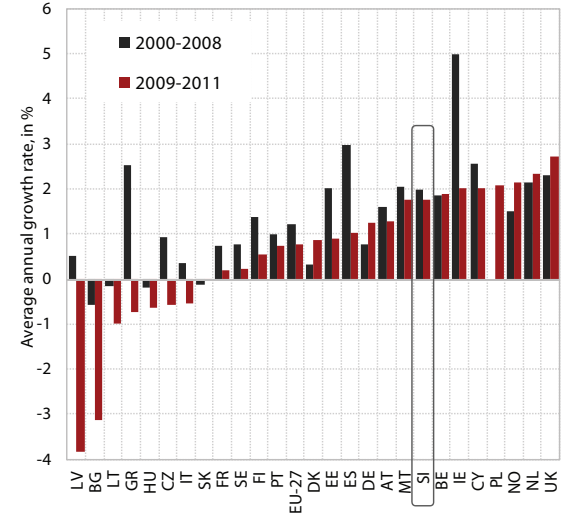
⁴⁹ According to the Standard Classification of Activities (SCA 2002), public service activities (O–Q) comprise public administration (O), education (P) and health and social work (Q) (culture activities are included in the predominantly private activities R – arts, entertainment and recreation, and can therefore not be presented separately for international comparisons. Providers included in individual activities are all public institutions and public institutes under control of the government or a municipality, as well as all concessionaries and pure private providers.

Figure 39: Share of employment in public service activities and in the general government sector, in %



Source: Eurostat, LABORSTA Database; calculations by IMAD. Note: Shares in total employment according to national accounts; *data for 25 countries, for most data for 2010, for some countries data for 2009 or 2008.

Figure 40: Employment growth in public service activities in the years before and after the beginning of the crisis, Slovenia and EU countries



Source: Eurostat - Economy and Finance - National Accounts, 2012; calculations by IMAD. Note: The analysis is based on data on employment according to the national accounts in persons.

in Slovenia.⁵⁰ A pronounced gap regarding employment in health and social work activities is also shown by the indicator of the number of employed persons per 100,000 population, according to which Slovenia reaches 76.0% of the EU average in health (1,905 employed persons per 100,000 population; in the EU, 2,516 employed persons), or 85% of the average according to employment in hours worked; 42.0% of the EU average in social work (523 employed persons per 100,000 population; in the EU

⁵⁰ Slovenia has lower part-time employment than the EU as a whole at all levels, except tertiary education (according to the UOE methodology – Unesco, OECD, Eurostat).

1,509 employed persons), or 50% in hours worked. Lower employment in health and social work is largely related to the poorly developed private provision of these activities, particularly in long-term care.

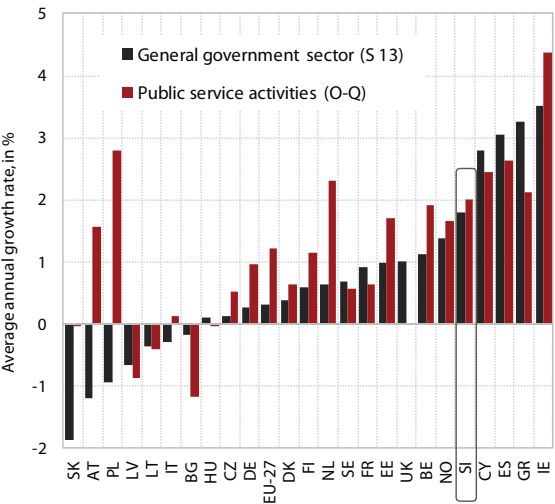
Employment growth⁵¹ in public service activities declined somewhat in the past few years in most EU countries, but was still positive in the EU as a whole. In the years before the crisis (2001–2008) employment in public service activities in the EU had been growing by an average of 1.2% annually; in 2009–2011 it slowed to 0.8% per year. Broken down by activity, growth eased in public administration, education and health, while rising in social work activities. The gaps between EU countries in employment in public services are widening further because of the crisis. Some countries that were significantly affected by the crisis reduced public sector employment or considerably cut its growth by restrictive employment measures. Some more developed countries with highly developed public service activities, where the effects of the crisis were milder, even strengthened employment in this area in 2009–2011 (Denmark, Germany, Norway, the Netherlands and Switzerland). The main reasons for the relatively rapid employment growth in public service activities are: (i) in education, the growing participation in kindergartens, an increase in the available higher-education programmes and improvement of adult education and lifelong learning programmes; (ii) in health care, in addition to population ageing, particularly the rapid development of new methods of treatment and medicines, coupled with higher awareness and expectations of the population; (iii) in social work, along with increased needs for long-term care due to population ageing, assistance to the most vulnerable social groups (in particular during the crisis). By transferring certain activities to private providers and a greater role of the public-private partnership in financing certain public services, in the previous decade, a number of EU countries tried to meet part of the growing needs by increasing the supply of concessionaries and purely private providers, which, with appropriate regulation and supervision, operate in the area of public service activities. In more developed EU countries, various non-government organisations and societies (which are also partly supported by public and EU funds) play a significant role, particularly in the provision of social work services.

After the beginning of the economic crisis, employment growth in education, health and social work in Slovenia remained relatively high. In the period before the crisis, employment growth in public service activities averaged 2.0% per year, being higher than in the EU; in the 2009–2011 period Slovenia remained among the countries that preserved the relatively high growth in employment in education (2.5%), health (1.0%) and social work (4.5%), while it eased employment growth in public administration (0.3%). In contrast to some other EU countries, the majority of public services in Slovenia

⁵¹ According to the national accounts in persons, including full-time or part-time employed persons.

are still carried out in public institutes controlled by the government or municipalities. Employment growth in public service activities (public and private providers combined) is therefore mainly affected by the movement of employment at providers in the general government sector. In 2001–2010, employment in public service activities thus increased in Slovenia by an average of 2.0% and in the general government sector by 1.8%. In contrast, employment in public service activities in the EU-25 average increased much more (1.2%) than in the general government sector (0.3%). Meeting the rising needs and expectations of the population in Slovenia, in particular regarding pre-school care, health and social care, is therefore still dependent primarily on increased supply and employment growth in public institutes. In view of delayed systemic changes in the area of delivering public services and, consequently, a relatively poorly developed private provision of these services, the current restrictions and the shrinkage of employment in budgetary users are expected to have much greater negative consequences for the provision of the population with public services in the coming years than in the countries that transferred part of supply and demand to private providers.

Figure 41: Employment growth in public service activities and in the general government sector, 2000 – 2010



Source: Eurostat - Economy and Finance - National Accounts, 2012; the source for the general government is LABORSTA Database; calculations by IMAD. Note: The analysis is based on data on employment according to the national accounts in persons.

statistical appendix

MAIN INDICATORS	2007	2008	2009	2010	2011	2012	2013	2014
						Spring forecast 2012		
GDP (real growth rates, in %)	6.9	3.6	-8.0	1.4	-0.2	-0.9	1.2	2.2
GDP in EUR million (current prices and current exchange rate)	34,562	37,280	35,311	35,416	35,639	35,641	36,589	38,059
GDP per capita, in EUR (current prices and current exchange rate)	17,120	18,437	17,295	17,286	17,364	17,428	17,860	18,551
GDP per capita (PPS) ¹	22,100	22,700	20,500	20,700				
GDP per capita (PPS EU27=100) ¹	88	91	87	85				
Gross national income (current prices and current fixed exchange rate)	33,828	36,232	34,593	34,894	35,050	34,841	35,774	37,222
Gross national disposable income (current prices and current fixed exchange rate)	33,601	35,871	34,344	34,940	35,165	34,884	35,860	37,236
Rate of registered unemployment	7.7	6.7	9.1	10.7	11.8	12.9	13.5	13.3
Standardised rate of unemployment (ILO)	4.9	4.4	5.9	7.3	8.1	8.8	9.3	9.1
Labour productivity (GDP per employee)	3.4	1.0	-6.3	4.0	1.6	1.4	2.4	2.5
Inflation, ² year average	3.6	5.7	0.9	1.8	1.8	2.0	1.8	1.9
Inflation, ² end of the year	5.6	2.1	1.8	1.9	2.0	2	1.9	2.0
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³ (real growth rates, in %)	13.7	2.9	-17.2	9.5	6.8	1.4	5.4	6.1
Exports of goods	13.9	0.5	-18.1	11.0	7.7	1.3	5.8	6.5
Exports of services	13.2	14.3	-13.7	4.1	3.6	1.7	3.7	4.3
Imports of goods and services ³ (real growth rates, in %)	16.7	3.7	-19.6	7.2	4.7	-1.6	4.9	5.5
Imports of goods	16.2	3.0	-20.8	8.0	5.7	-2.0	5.0	5.6
Imports of services	19.7	8.2	-12.0	2.6	-1.4	0.7	4.3	4.6
Current account balance, in EUR million	-1646	-2574	-456	-297	-168	226	423	588
As a per cent share relative to GDP	-4.8	-6.9	-1.3	-0.8	-0.5	0.6	1.2	1.5
Gross external debt, in EUR million	34,783	39,234	40,294	40,699	41,444	40,671 ⁵		
As a per cent share relative to GDP	100.6	105.2	114.1	114.9	116.3			
Ratio of USD to EUR	1.371	1.471	1.393	1.327	1.392	1.320	1.322	1.322
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS								
Private consumption (real growth rates, in %)	6.1	3.7	-0.1	-0.7	-0.3	-1.2	0.2	1.5
As a % of GDP ⁴	52.4	53.2	55.8	56.0	56.8	57.1	56.6	56.2
Government consumption (real growth rates, in %)	0.6	6.1	2.9	1.5	-0.9	-3.5	-0.7	0.3
As a % of GDP ⁴	17.3	18.1	20.3	20.8	20.6	19.8	19.3	19.0
Gross fixed capital formation (real growth rates, in %)	13.3	7.8	-23.3	-8.3	-10.7	-1.5	4.0	3.0
As a % of GDP ⁴	27.8	28.8	23.4	21.6	19.5	19.4	20.0	20.3

Sources of data: SORS, BS, Eurostat, calculations and forecasts by IMAD (Spring Forecast, March 2012).

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 June 2012.

PRODUCTION	2009	2010	2011	2010			2011				2012		2010				
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	6	7	8	9	10
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	-17.4	6.2	2.2	10.7	7.2	7.4	8.7	3.7	0.1	-2.9	0.6	-0.8	9.6	6.3	12.4	4.0	4.8
B Mining and quarrying	-2.9	11.0	-8.1	11.9	23.7	15.7	-5.6	-9.3	-9.3	-7.9	-8.9	4.4	7.4	15.9	37.4	19.2	20.7
C Manufacturing	-18.7	6.6	2.1	12.0	7.3	7.1	9.2	3.8	-0.2	-3.6	-0.1	-2.1	11.0	7.4	13.1	3.0	4.8
D Electricity, gas & steam supply ¹	-6.6	1.8	5.0	-0.5	3.6	7.0	6.9	3.8	5.1	4.0	8.3	12.8	-2.3	-3.6	1.2	13.6	2.2
CONSTRUCTION, ² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	-21.0	-17.0	-25.6	-16.8	-16.4	-16.2	-25.3	-31.1	-25.4	-20.1	-17.7	-15.6	-17.2	-17.4	-13.0	-18.7	-18.0
Buildings	-22.6	-14.0	-39.7	-12.4	-16.5	-19.2	-41.5	-46.5	-34.3	-35.9	-13.0	-6.1	-15.8	-11.2	-17.8	-20.3	-17.4
Civil engineering	-19.9	-18.9	-15.3	-19.6	-16.2	-14.1	-6.3	-20.7	-20.0	-10.0	-21.2	-19.9	-18.0	-21.0	-10.0	-17.6	-18.3
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	-9.2	7.9	3.2	10.7	9.5	-6.3	-3.2	1.5	3.6	11.7	6.0	-	-	-	-	-	-
Tonne-km in rail transport	-24.2	28.2	9.7	33.9	32.2	28.2	23.3	10.8	8.5	-1.6	-8.7	-	-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	-13.0	3.6	3.1	4.9	4.7	5.8	7.5	3.6	2.9	-0.5	0.6	-4.3	7.3	2.4	5.0	6.8	4.2
Real turnover in retail trade	-10.6	-0.1	1.4	0.3	2.0	1.8	3.4	0.4	2.2	0.2	2.5	-2.8	3.6	1.8	1.0	3.1	1.3
Real turnover in the sale and maintenance of motor vehicles	-21.7	12.1	6.6	15.4	11.8	15.0	15.8	9.9	4.4	-1.9	-2.8	-7.1	15.6	3.8	16.2	15.3	10.7
Nominal turnover in wholesale trade & commission trade	-21.4	1.4	5.8	4.0	5.5	3.7	12.2	3.8	4.5	3.4	3.2	-0.8	10.8	3.1	7.9	5.6	1.1
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	-3.4	-1.5	5.3	-2.4	-2.2	0.4	3.1	6.6	6.6	3.1	0.7	1.2	-2.5	-1.7	-3.6	-0.3	2.5
Domestic tourists, overnight stays	2.8	-4.2	0.5	-3.0	-9.6	-0.3	0.1	0.4	0.8	0.4	-0.5	-4.6	-3.3	-9.0	-11.1	-7.9	-3.0
Foreign tourists, overnight stays	-8.0	0.7	9.1	-2.0	3.2	1.0	6.5	11.3	10.2	5.5	2.0	5.1	-1.8	4.3	1.6	4.4	7.0
Nominal turnover market services (without distributive trades)	-7.8	2.8	3.7	1.5	4.2	5.4	5.7	4.7	4.8	-0.3	-0.6	-0.1	3.6	5.6	4.8	2.2	6.8
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	449.3	454.5	478.9	106.7	115.6	137.5	100.4	113.3	125.7	139.5	108.4	110.4	35.1	37.4	36.2	42.1	45.7
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	-23	-9	-7	-9	-6	-8	-7	-4	-6	-10	-12	-16	-6	-5	-7	-7	-7
Confidence indicator																	
- in manufacturing	-23	-1	0	-1	2	1	3	3	-1	-7	-6	-11	1	5	1	1	4
- in construction	-50	-57	-46	-59	-56	-53	-52	-46	-44	-43	-40	-43	-59	-60	-57	-51	-50
- in services	-14	-3	1	-6	-2	-2	1	3	3	-4	-8	-8	-3	-1	-2	-2	-4
- in retail trade	-12	7	8	7	12	10	6	12	2	11	6	5	17	12	13	10	12
Consumer confidence indicator	-30	-25	-25	-22	-27	-26	-26	-25	-25	-24	-26	-36	-21	-27	-27	-27	-26
Source of data: SORS. Notes: ¹ Only companies with activity of electricity supply are included. ² The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.																	

2010		2011												2012							
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
4.3	13.8	13.8	6.6	6.5	3.4	4.3	3.2	-1.4	-1.5	2.8	-1.8	0.7	-7.9	1.0	3.9	-2.5	3.2	-3.3	-1.9	-	-
-2.5	39.7	-6.4	-1.2	-8.4	-4.7	-22.1	0.2	-8.5	-17.3	-1.7	-6.0	-2.5	-16.3	7.4	-10.2	-20.7	-3.7	16.6	1.8	-	-
5.0	12.4	14.7	6.8	7.0	3.2	5.0	3.1	-1.9	-2.4	3.1	-2.5	-0.5	-8.1	0.6	2.8	-2.9	3.3	-4.9	-4.1	-	-
0.6	17.4	11.0	6.3	3.6	5.7	3.2	2.4	4.4	11.8	-0.4	4.7	13.1	-4.0	3.5	16.1	5.5	5.4	9.9	23.9	-	-
-17.5	-12.2	-20.9	-23.6	-29.7	-27.0	-29.3	-36.2	-27.0	-31.2	-17.5	-25.4	-9.6	-24.6	-24.4	-26.6	-5.0	-14.6	-24.0	-7.2	-	-
-28.1	-12.4	-25.9	-41.2	-53.1	-37.9	-48.0	-52.8	-36.0	-36.7	-30.0	-33.3	-28.6	-44.5	-31.1	-31.0	27.6	-7.2	-16.1	6.8	-	-
-10.3	-12.1	-15.4	2.7	-5.2	-19.0	-16.6	-25.9	-21.2	-28.0	-9.7	-21.0	0.7	-7.0	-18.1	-22.8	-22.0	-18.8	-27.4	-12.7	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.0	4.1	8.7	9.8	3.9	3.4	6.0	1.4	0.0	6.3	2.4	0.7	-0.5	-1.8	2.6	1.0	-1.8	-4.1	-5.2	-3.7	-	-
3.6	0.4	4.0	5.5	0.6	0.3	1.8	-0.9	-1.1	5.6	2.1	0.5	1.3	-1.1	4.0	3.5	-0.1	-3.5	-3.2	-1.7	-	-
20.2	14.1	19.2	18.3	9.8	9.8	14.0	5.9	2.2	8.0	3.0	1.3	-3.6	-3.4	-0.1	-3.5	-4.8	-5.1	-8.7	-7.4	-	-
4.8	5.3	11.2	15.4	10.4	4.2	6.2	1.1	-0.3	8.5	5.6	5.7	5.6	-0.9	8.4	3.7	-1.0	-0.1	0.2	-2.5	-	-
-0.8	-1.2	4.9	-1.9	6.7	13.6	-4.2	10.6	4.1	7.0	9.8	1.9	7.0	1.2	0.2	-0.3	2.4	-0.9	7.9	-1.9	-	-
-0.5	3.2	0.1	-2.0	2.7	9.3	-3.0	-3.4	-3.7	2.1	7.3	-2.9	8.6	-3.3	-0.3	-3.3	2.8	-14.3	-1.6	0.9	-	-
-1.1	-5.4	8.6	-1.7	11.0	17.2	-5.0	21.6	9.7	10.0	11.2	5.5	5.2	5.8	0.6	4.5	1.9	9.4	14.1	-3.7	-	-
4.5	4.9	7.2	4.9	5.2	7.0	0.5	6.8	2.1	4.7	7.6	-1.5	0.2	0.5	0.3	-3.5	1.3	-1.2	2.4	-1.3	-	-
44.1	47.7	32.9	30.5	36.9	36.9	39.6	36.8	42.2	39.8	43.7	48.9	44.0	46.7	34.3	35.1	39.0	37.0	38.3	35.1	-	-
-8	-9	-7	-7	-6	-4	-3	-5	-5	-7	-6	-10	-10	-11	-12	-12	-12	-16	-14	-17	-16	-19
-1	-1	3	4	3	5	3	1	0	-2	-2	-8	-7	-5	-3	-6	-8	-10	-11	-13	-12	-14
-54	-56	-55	-50	-50	-48	-44	-45	-46	-43	-44	-43	-46	-41	-42	-39	-39	-44	-43	-43	-41	-36
-2	-1	1	-2	4	5	2	3	3	5	2	0	-3	-9	-10	-9	-4	-7	-7	-10	-11	-14
8	11	7	12	0	9	16	12	1	-9	13	11	13	10	6	7	6	8	2	4	0	-1
-24	-27	-26	-28	-25	-26	-25	-23	-24	-27	-23	-26	-26	-20	-26	-26	-26	-38	-33	-37	-36	-35

LABOUR MARKET	2009	2010	2011	2010			2011				2012		2010		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9
FORMAL LABOUR FORCE (A=B+E)	944.5	935.5	934.7	937.8	933.8	934.8	936.8	937.5	931.1	933.3	926.6	923.7	934.3	933.0	934.1
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	858.2	835.0	824.0	839.2	835.4	829.3	821.9	828.4	823.9	821.7	812.7	816.5	835.9	834.0	836.2
In agriculture, forestry, fishing	37.9	33.4	38.8	34.6	34.0	33.3	38.0	40.1	38.8	38.0	35.2	37.8	34.1	34.0	34.0
In industry, construction	306.9	287.3	272.9	289.2	287.0	281.9	273.7	274.2	272.7	271.0	265.4	266.3	287.9	286.5	286.6
Of which: in manufacturing	199.8	188.6	184.8	189.4	188.1	186.8	184.1	184.7	184.4	186.2	184.6	184.1	188.5	187.7	188.1
in construction	86.8	78.5	67.8	79.6	78.6	75.0	69.7	69.3	67.9	64.4	60.5	61.6	79.1	78.6	78.2
In services	513.4	514.3	512.3	515.3	514.3	514.1	510.2	514.1	512.4	512.7	512.1	512.4	514.0	513.4	515.7
Of which: in public administration	51.5	52.0	51.4	52.3	52.1	51.8	51.2	51.5	51.4	51.3	50.9	51.2	52.2	52.1	52.1
in education, health-services, social work	113.8	116.7	118.8	116.8	116.3	118.0	117.8	118.8	118.5	120.1	120.7	121.6	115.8	115.6	117.5
FORMALLY EMPLOYED (C)¹	767.4	747.2	729.1	751.0	747.0	740.6	728.1	731.9	728.9	727.4	720.9	722.7	748.1	745.7	747.3
In enterprises and organisations	699.4	685.7	671.8	688.7	685.7	681.3	671.4	673.9	671.3	670.7	666.4	667.4	686.3	684.4	686.4
By those self-employed	67.9	61.5	57.2	62.3	61.4	59.3	56.7	58.0	57.6	56.6	54.5	55.4	61.8	61.3	61.0
SELF-EMPLOYED AND FARMERS (D)	90.8	87.8	94.9	88.1	88.3	88.7	93.8	96.5	95.0	94.4	91.8	93.8	87.8	88.3	88.9
REGISTERED UNEMPLOYMENT (E)	86.4	100.5	110.7	98.6	98.4	105.5	114.9	109.1	107.2	111.6	114.0	107.2	98.4	99.0	97.9
Female	42.4	47.9	52.1	46.8	47.8	50.2	52.9	50.9	51.1	53.3	53.2	51.0	47.5	48.1	47.7
By age: under 26	13.3	13.9	12.9	13.5	12.4	15.1	14.5	12.6	11.3	13.4	12.7	10.8	12.6	12.5	12.2
aged over 50	26.2	31.4	39.0	30.3	31.1	34.5	40.1	39.1	38.7	38.2	39.2	38.1	30.9	31.1	31.3
Unskilled	34.1	37.5	39.5	37.1	36.6	38.2	41.6	39.2	38.1	39.3	41.0	39.2	36.4	36.6	36.7
For more than 1 year	31.5	42.8	50.2	41.8	44.0	47.2	48.7	48.6	49.6	53.8	57.2	55.1	43.2	44.1	44.6
Those receiving benefits	27.4	30.0	36.3	29.3	29.3	29.7	39.7	36.4	34.9	34.4	37.8	33.2	29.0	29.4	29.4
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	9.1	10.7	11.8	10.5	10.5	11.3	12.3	12.2	11.5	12.0	12.3	11.6	10.5	10.6	10.5
Male	8.3	10.1	11.4	9.9	9.7	10.7	12.0	11.9	10.9	11.3	11.9	11.1	9.8	9.8	9.7
Female	10.2	11.6	12.4	11.3	11.5	12.1	12.6	12.5	12.3	12.7	12.7	12.3	11.5	11.6	11.5
FLOWS OF FORMAL LABOUR FORCE	30.4	13.3	2.7	-0.7	-0.3	12.1	3.9	-6.9	0.0	5.7	-1.9	-5.2	0.2	0.6	-1.1
New unemployed first-job seekers	17.0	16.8	14.4	2.4	2.8	8.7	3.2	2.0	2.7	6.5	2.4	1.9	0.7	0.8	1.4
Redundancies	90.5	83.5	82.2	16.6	18.5	28.6	24.4	16.8	18.7	22.3	22.6	17.9	6.1	5.7	6.7
Registered unemployed who found employment	48.6	57.0	61.0	12.8	15.5	14.5	17.5	17.2	13.4	12.9	17.3	14.0	4.8	4.0	6.8
Other outflows from unemployment (net)	28.5	29.9	32.8	6.9	6.0	10.7	6.2	8.5	8.0	10.2	9.6	11.1	1.8	1.8	2.4
REGISTERED VACANCIES³	161.3	174.6	194.5	44.3	45.9	46.5	45.5	52.9	52.3	43.8	44.9	41.2	15.2	14.9	15.8
For a fixed term, in %	78.1	80.7	81.7	81.2	82.2	80.0	81.5	81.0	82.8	81.4	82.9	83.4	81.1	83.0	82.6
WORK PERMITS FOR FOREIGNERS	54.9	41.6	35.6	42.1	40.7	39.4	38.0	35.5	34.7	34.3	34.2	34.4	40.7	40.8	40.7
As % of labour force	5.8	4.4	3.8	4.5	4.4	4.2	4.1	3.8	3.7	3.7	3.7	3.7	4.4	4.4	4.4
NEW JOBS	111.4	104.1	118.3	25.1	27.9	27.5	27.3	27.3	26.3	37.4	30.8	27.3	8.2	6.6	13.0

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.

2010			2011												2012					
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
938.2	937.2	929.0	936.0	937.3	937.1	938.4	937.7	936.3	931.7	930.0	931.5	935.3	934.5	930.1	927.5	927.1	925.4	926.0	923.7	921.3
835.5	833.4	819.0	820.9	821.7	823.1	826.9	829.0	829.2	824.2	823.0	824.5	824.4	823.4	817.3	811.6	812.0	814.5	816.9	816.9	815.7
33.3	33.3	33.1	38.0	38.0	38.1	40.1	40.1	40.1	38.9	38.8	38.8	38.1	38.1	37.9	35.2	35.1	35.3	37.7	37.8	37.9
285.8	283.9	276.0	274.4	273.6	273.1	273.5	274.7	274.4	272.6	272.8	272.7	273.5	272.1	267.4	265.4	264.7	266.1	266.6	266.6	265.7
188.4	187.9	184.1	183.9	184.3	184.3	184.3	185.1	184.6	183.8	184.0	185.2	186.8	186.6	185.1	184.6	184.6	184.6	184.4	184.2	183.8
77.1	75.8	72.1	70.7	69.5	68.9	69.1	69.4	69.4	68.4	68.4	67.0	66.2	65.0	62.1	60.7	59.9	61.0	61.7	61.8	61.4
516.4	516.1	509.9	508.5	510.1	511.9	513.3	514.3	514.7	512.7	511.4	513.1	512.8	513.2	512.0	510.9	512.2	513.1	512.6	512.5	512.1
52.0	52.0	51.5	51.2	51.2	51.2	51.5	51.6	51.6	51.4	51.5	51.2	51.3	51.4	51.2	50.8	50.9	50.9	51.1	51.2	51.2
117.9	118.5	117.7	117.3	117.8	118.3	118.6	118.9	119.0	118.2	118.1	119.3	119.8	120.2	120.3	119.9	120.8	121.5	121.6	121.7	121.4
746.8	744.6	730.5	727.3	727.8	729.0	730.5	732.5	732.6	729.0	728.1	729.7	730.1	729.0	723.0	719.6	720.3	722.7	723.0	723.1	722.1
686.2	684.8	673.0	670.7	671.3	672.1	672.9	674.3	674.4	671.1	670.5	672.2	672.7	671.9	667.6	665.2	666.1	667.9	667.7	667.7	666.7
60.5	59.8	57.6	56.6	56.6	56.9	57.6	58.2	58.2	57.9	57.5	57.4	57.4	57.0	55.5	54.5	54.2	54.8	55.3	55.4	55.3
88.8	88.8	88.5	93.5	93.8	94.1	96.4	96.5	96.6	95.1	95.0	94.8	94.3	94.5	94.3	91.9	91.8	91.8	93.9	93.8	93.6
102.7	103.8	110.0	115.1	115.6	113.9	111.6	108.6	107.1	107.6	107.0	107.0	110.9	111.1	112.8	116.0	115.0	110.9	106.8	106.8	105.6
49.8	49.5	51.2	53.2	53.2	52.4	51.8	50.7	50.2	50.9	51.0	51.3	53.5	53.4	53.2	54.2	53.4	52.0	51.7	50.9	50.5
15.7	15.1	14.4	14.7	14.7	14.1	13.4	12.5	11.9	11.5	11.1	11.2	13.6	13.5	13.2	13.2	12.9	12.0	11.4	10.7	10.3
31.7	33.0	38.9	40.2	40.2	39.9	39.4	39.1	38.8	38.9	38.8	38.4	38.2	37.9	38.4	39.6	39.4	38.6	38.5	38.1	37.7
37.2	37.5	39.9	41.6	41.9	41.2	40.1	39.1	38.4	38.1	37.9	38.3	38.7	39.0	40.1	41.4	41.6	40.0	40.0	39.0	38.4
46.7	47.5	47.4	48.6	49.0	48.7	48.8	48.6	48.5	48.8	49.6	50.4	51.8	52.9	56.7	58.0	57.3	56.3	55.4	55.0	54.7
28.2	29.7	31.2	39.2	40.2	39.8	37.5	36.4	35.3	35.2	35.1	34.4	33.9	33.7	35.5	38.5	38.3	36.7	34.2	33.4	31.9
10.9	11.1	11.8	12.3	12.3	12.2	11.9	11.6	11.4	11.5	11.5	11.5	11.9	11.9	12.1	12.5	12.4	12.0	11.8	11.6	11.5
10.1	10.4	11.4	12.0	12.0	11.9	11.5	11.2	11.0	11.0	10.9	10.8	11.1	11.2	11.6	12.1	12.1	11.6	11.3	11.0	10.9
12.0	11.9	12.4	12.7	12.7	12.5	12.3	12.1	12.0	12.2	12.3	12.3	12.7	12.7	12.7	13.0	12.8	12.5	12.4	12.2	12.2
4.8	1.1	6.2	5.1	0.5	-1.7	-2.4	-2.9	-1.6	0.5	-0.6	0.1	3.9	0.2	1.7	3.2	-0.9	-4.2	-1.8	-2.3	-1.2
6.3	1.4	0.9	1.3	1.0	0.9	0.7	0.7	0.7	0.6	0.7	1.4	4.4	1.3	0.8	0.8	0.7	0.8	0.7	0.6	0.6
7.1	8.2	13.2	11.8	6.0	6.6	5.4	5.6	5.7	6.4	5.7	6.6	6.9	7.1	8.2	10.6	6.1	5.9	6.5	5.8	5.6
4.8	4.9	4.7	5.8	4.9	6.8	6.0	6.3	4.9	4.0	4.1	5.4	4.4	4.5	4.0	5.0	5.2	7.1	5.5	4.7	3.9
3.8	3.6	3.3	2.2	1.6	2.4	2.5	3.0	3.0	2.6	2.9	2.5	3.1	3.8	3.3	3.3	2.6	3.7	3.5	4.1	3.5
17.4	14.7	14.3	15.2	14.3	16.0	15.7	17.8	19.3	15.5	17.2	19.5	15.8	14.3	13.6	15.6	13.1	16.2	14.0	14.2	13.0
81.4	80.4	78.1	80.9	81.7	81.8	81.5	82.1	79.3	80.9	83.5	83.9	84.0	81.6	78.5	80.3	82.7	85.7	83.3	83.9	83.0
40.2	39.4	38.5	38.3	38.1	37.7	37.4	34.6	34.5	34.5	34.7	34.9	34.5	34.3	34.2	34.2	34.2	34.2	34.7	34.4	34.1
4.3	4.2	4.1	4.1	4.1	4.0	4.0	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
10.9	8.8	7.8	10.0	7.6	9.6	9.4	9.2	8.7	7.6	6.5	12.3	11.9	12.6	12.8	11.8	8.4	10.6	10.0	9.0	8.4

[illegible]

2010		2011												2012					
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
4.1	3.1	3.3	4.3	1.7	1.4	2.8	2.0	1.3	2.5	1.4	1.5	1.1	0.8	2.2	2.0	0.7	1.0	1.3	-1.3
5.9	9.3	7.7	8.0	5.7	2.5	6.8	3.4	-1.5	3.8	1.1	0.2	4.1	-3.5	2.1	0.3	-2.1	-0.1	-0.5	-2.5
0.8	18.6	3.4	0.4	6.8	9.0	-5.8	-1.4	6.4	4.3	6.6	9.7	2.2	6.8	10.0	11.9	3.8	4.0	14.9	13.2
8.3	6.8	5.6	10.1	1.0	1.9	5.2	3.8	1.8	5.2	3.4	2.8	4.6	1.8	4.5	3.8	1.9	2.7	3.9	1.0
13.0	1.6	-0.2	1.2	3.7	1.6	7.2	6.8	3.6	4.7	2.2	3.7	-8.1	5.6	5.5	8.0	3.6	5.2	6.5	0.3
3.3	1.5	-0.2	0.1	-0.2	-1.1	3.4	2.3	-1.2	3.3	1.1	2.2	-7.5	-1.3	3.1	2.8	0.5	0.4	0.7	-2.5
5.6	4.4	6.1	6.4	4.2	-0.5	1.6	3.4	-0.9	0.9	0.8	-0.5	2.3	-0.5	1.1	1.4	-3.1	-1.3	-0.4	-6.6
4.5	2.9	3.8	4.3	1.5	2.2	2.4	3.3	2.0	3.2	1.7	2.4	4.3	2.4	3.3	2.2	1.0	2.9	1.8	0.0
4.0	2.7	2.7	3.4	0.8	1.5	2.0	5.4	9.6	4.0	-1.5	3.5	0.8	0.8	3.7	0.8	2.0	1.5	2.1	-1.9
4.1	4.3	5.1	5.6	3.5	2.8	1.7	2.6	1.3	3.3	1.6	0.6	-1.9	-0.3	0.2	0.4	-1.7	-1.4	0.5	-1.2
5.9	3.3	2.1	1.4	-0.6	1.2	1.7	0.5	-0.3	2.5	3.1	1.2	-0.4	-1.3	0.1	0.2	0.5	2.3	1.7	-0.1
-4.6	1.4	5.2	1.6	0.3	2.6	9.0	-4.0	-1.7	3.2	0.9	-0.6	-6.2	0.5	1.5	8.4	3.8	-0.4	-4.4	-0.2
2.3	-0.4	3.0	2.9	6.5	2.2	4.4	2.3	2.0	4.7	3.4	1.7	1.0	2.0	2.3	2.5	-1.5	-0.1	-1.3	-2.4
1.4	0.8	1.0	0.2	0.0	0.0	0.9	-0.3	-1.2	0.2	-0.9	0.5	-2.9	-2.3	0.0	-0.5	-1.1	-0.7	1.0	-2.7
5.7	3.1	5.3	4.5	3.0	2.9	2.8	3.8	3.5	3.1	5.2	2.4	3.2	2.5	2.1	5.1	2.0	-0.2	1.7	-0.6
0.6	-0.9	0.5	1.0	2.2	0.6	0.7	0.6	0.2	0.1	-0.6	-1.3	0.2	-0.1	0.6	-0.4	-0.7	-0.7	-0.3	-3.5
1.2	0.1	0.6	0.8	0.8	0.3	-0.2	-0.3	-0.4	-0.5	0.1	1.0	-0.4	0.5	0.1	-0.6	-0.5	-1.5	-0.4	-4.6
0.0	-1.2	-1.4	-0.7	-0.5	-0.9	-0.8	-0.6	-0.1	-1.0	-0.5	-0.5	-0.4	-0.5	-0.5	-0.4	-0.6	-0.3	-1.0	-1.6
0.0	-1.5	-0.6	-0.3	0.3	-1.6	-2.1	0.1	-0.2	-1.2	-1.4	1.6	-1.6	-0.8	-1.3	-1.9	1.3	-0.9	0.0	-3.5
3.7	1.0	2.5	3.8	1.7	0.0	2.4	2.0	-1.0	1.6	1.1	0.0	-1.6	-1.8	2.0	-0.4	0.0	-0.6	0.1	-1.2
-2.4	-2.6	-2.2	-1.3	-0.4	0.2	0.6	1.0	0.2	0.5	0.4	-0.1	0.2	0.1	-0.1	-0.4	-0.9	-1.2	-1.2	-1.5
-3.0	-2.7	-2.4	-2.0	-1.0	-1.0	-0.2	-0.5	-1.7	-1.3	-0.6	-0.5	-0.3	-0.7	-0.8	-0.6	-1.3	-1.1	-1.5	-1.5
1.3661	1.3220	1.3360	1.3649	1.3999	1.4442	1.4349	1.4388	1.4264	1.4343	1.3770	1.3706	1.3556	1.3179	1.2905	1.3224	1.3201	1.3162	1.2789	1.2526

PRICES	2009	2010	2011	2010			2011				2012		2010				
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	5	6	7	8	9
CPI, y-o-y growth rates, %	0.9	1.8	1.8	2.1	2.1	1.7	1.7	1.7	1.3	2.5	2.5	2.5	2.1	1.9	2.1	2.3	2.0
Food, non-alcoholic beverages	0.6	1.0	4.4	0.7	2.6	2.0	3.9	5.0	3.7	5.1	3.9	4.2	0.4	1.7	2.8	2.9	2.2
Alcoholic beverages, tobacco	6.7	7.2	5.7	6.5	7.3	8.1	8.1	6.3	3.7	4.9	4.2	5.1	5.1	4.5	5.2	8.2	8.5
Clothing and footwear	-0.6	-1.9	-1.6	-1.9	-0.6	-0.4	-0.7	-2.4	-4.2	0.9	-2.2	1.6	-2.4	-2.3	-2.1	-1.7	1.9
Housing, water, electricity, gas	-0.3	10.2	5.6	11.3	12.0	9.0	6.8	5.4	4.8	5.4	4.9	4.2	11.6	11.7	12.4	12.3	11.4
Furnishings, household equipment	4.0	1.4	2.7	0.8	1.3	2.1	2.7	3.9	2.4	1.7	1.2	0.0	0.7	0.8	0.5	1.3	2.2
Medical, pharmaceutical products	4.0	2.1	1.6	0.6	4.0	4.6	2.9	2.6	0.8	0.3	-0.2	1.4	0.5	0.5	2.8	4.0	5.1
Transport	-3.0	-0.3	1.0	-0.1	-1.8	-0.5	0.8	0.5	1.1	1.7	2.6	3.2	0.4	-1.5	-1.2	-2.0	-2.1
Communications	-4.1	1.4	1.2	1.4	1.3	2.8	2.7	1.6	2.3	-1.8	-1.2	-2.9	1.5	1.6	-0.3	0.7	3.5
Recreation and culture	3.0	0.4	-1.5	0.4	-0.2	0.1	-2.6	-1.0	-1.7	-0.8	2.6	1.2	0.6	-0.2	-0.6	-0.3	0.3
Education	3.4	1.6	1.7	1.9	1.6	0.8	1.7	1.6	1.9	1.4	1.1	1.3	1.9	1.9	1.9	1.9	0.9
Catering services	4.4	-2.5	-6.8	1.9	-2.9	-11.0	-11.0	-10.9	-6.2	2.0	2.3	2.5	2.1	1.7	1.3	1.2	-11.2
Miscellaneous goods & services	3.8	1.4	2.2	2.0	0.5	0.7	1.4	2.3	2.4	2.6	2.5	1.2	2.1	2.0	0.7	0.4	0.4
HCPI	0.9	2.1	2.1	2.4	2.3	2.0	2.2	2.0	1.5	2.6	2.5	2.5	2.4	2.1	2.3	2.4	2.1
Core inflation (excluding fresh food and energy)	1.9	0.3	1.3	0.4	0.4	0.4	0.5	1.1	1.2	2.3	2.2	1.8	0.4	0.2	0.2	0.5	0.6
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	-1.3	2.1	4.5	2.3	3.4	3.8	5.7	4.8	4.1	3.6	1.3	0.8	2.9	3.0	3.4	3.5	3.2
Domestic market	-0.4	2.0	3.8	2.0	2.8	3.2	4.5	4.1	3.7	2.9	1.1	0.9	2.6	2.7	2.7	2.9	2.8
Non-domestic market	-2.2	2.2	5.3	2.6	4.0	4.4	6.9	5.5	4.6	4.4	1.6	0.7	3.2	3.3	4.2	4.1	3.6
euro area	-3.5	2.2	6.1	2.5	4.0	4.8	8.2	6.5	5.1	4.6	0.8	0.2	3.2	3.1	4.5	4.1	3.4
non-euro area	0.3	2.1	3.6	2.7	3.8	3.5	4.0	3.1	3.5	3.8	3.4	2.0	3.2	3.6	3.4	4.1	4.0
Import price indices	-3.3	7.4	5.4	8.8	7.8	8.9	8.9	5.5	4.5	2.9	1.9	1.2	9.4	8.7	7.6	8.0	7.7
PRICE CONTROL,¹ y-o-y growth rates, %																	
Energy prices	-12.3	16.5	10.9	18.8	15.9	15.3	15.1	9.9	8.3	10.8	16.6	46.6	20.5	15.8	17.4	15.6	14.6
Oil products	-12.0	17.3	11.9	20.3	13.5	14.6	15.7	10.5	9.9	11.7	16.6	47.1	22.8	15.6	15.2	13.2	12.1
Transport & communications	0.6	1.8	1.1	2.7	1.1	1.1	1.1	1.1	1.1	1.1	0.7	0.0	2.7	2.7	1.1	1.1	1.1
Other controlled prices	4.9	1.3	0.0	0.4	0.1	0.1	0.1	0.1	0.0	-0.2	6.1	16.2	0.1	0.1	0.1	0.1	0.1
Direct control – total	-6.9	14.2	2.8	16.1	14.4	12.2	7.2	1.5	0.5	2.1	11.0	35.4	17.2	14.4	15.5	14.3	13.5

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.

2010			2011												2012						
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
1.9	1.4	1.9	1.8	1.4	1.9	1.7	2.2	1.3	0.9	0.9	2.1	2.7	2.7	2.0	2.3	2.9	2.3	2.6	2.4	2.3	2.4
1.9	1.9	2.2	3.7	4.1	3.9	4.2	6.3	4.6	2.9	3.8	4.4	5.6	4.8	4.9	3.9	3.9	4.0	4.7	4.3	3.7	4.1
8.2	8.0	8.1	7.8	8.3	8.3	6.3	6.4	6.2	5.4	2.8	3.0	4.8	4.9	4.9	4.1	3.9	4.7	5.1	5.2	5.1	7.4
-1.1	0.0	-0.1	0.1	-0.1	-2.1	-2.8	-1.5	-3.0	-4.2	-4.9	-3.4	2.0	2.1	-1.5	-2.2	-3.5	-1.2	0.2	3.0	1.6	0.8
11.7	7.1	8.3	7.4	6.6	6.5	6.3	5.9	3.9	4.4	4.9	5.1	5.5	5.7	5.0	4.7	5.3	4.7	4.0	3.7	4.9	3.9
2.0	1.8	2.6	2.4	2.5	3.3	3.5	4.2	3.9	3.5	1.7	2.1	1.8	2.0	1.4	1.3	1.5	0.8	0.7	0.1	-0.7	-0.3
5.1	4.4	4.2	3.2	3.0	2.6	2.5	2.6	2.8	1.0	0.8	0.5	0.5	0.2	0.0	-0.3	-0.3	0.1	1.5	1.5	1.3	0.1
-0.6	-1.2	0.3	0.7	1.0	0.7	0.4	0.7	0.4	0.1	1.1	2.0	1.9	1.9	1.4	2.0	2.5	3.3	4.1	2.8	2.6	2.4
2.5	2.8	3.2	1.4	3.3	3.3	2.3	1.9	0.5	3.4	2.5	0.9	-1.8	-0.3	-3.3	-0.1	-1.2	-2.4	-2.6	-3.2	-2.8	-3.1
0.1	-0.1	0.4	-0.9	-6.5	-0.4	-0.5	-1.1	-1.3	-1.8	-2.0	-1.2	-0.3	-0.9	-1.2	0.8	6.8	0.4	0.9	1.2	1.6	1.2
0.4	1.3	0.7	1.7	1.8	1.7	1.7	1.6	1.6	1.6	1.6	2.5	1.8	0.9	1.6	1.0	1.1	1.2	1.3	1.3	1.3	1.3
-10.9	-11.0	-11.1	-11.1	-11.1	-10.9	-11.2	-10.9	-10.5	-10.2	-9.8	2.7	2.0	2.0	2.2	2.5	2.4	2.1	2.8	2.6	2.1	1.4
0.9	0.6	0.6	0.8	1.2	2.3	2.5	2.4	2.2	2.2	2.3	2.7	2.4	2.6	2.8	2.9	2.7	1.9	1.9	1.1	0.6	2.5
2.1	1.6	2.2	2.3	2.0	2.4	2.0	2.4	1.6	1.1	1.2	2.3	2.9	2.8	2.1	2.3	2.8	2.4	2.9	2.4	2.4	2.6
0.5	0.2	0.6	0.4	0.2	1.0	1.0	1.3	1.1	1.0	0.8	1.9	2.3	2.5	2.1	2.4	2.6	1.6	1.9	1.9	1.7	1.9
3.5	3.8	4.2	5.2	5.9	6.0	5.7	4.2	4.4	4.1	4.2	4.1	3.7	3.6	3.6	2.4	0.8	0.7	0.7	1.0	0.7	0.8
3.1	3.2	3.5	4.0	4.8	4.8	5.0	3.6	3.7	3.7	3.8	3.6	3.1	2.9	2.6	1.9	0.7	0.6	0.7	1.3	0.8	0.9
3.9	4.5	4.9	6.4	7.1	7.2	6.4	4.9	5.1	4.6	4.6	4.6	4.3	4.3	4.5	3.0	0.9	0.9	0.8	0.8	0.5	0.6
4.1	4.8	5.5	7.5	8.6	8.6	7.9	5.8	5.8	4.8	5.2	5.2	4.4	4.7	4.7	2.8	-0.1	-0.2	0.0	0.4	0.1	0.5
3.2	3.6	3.6	4.0	3.6	4.2	3.0	2.8	3.6	4.1	3.2	3.2	4.1	3.5	4.0	3.5	3.3	3.4	2.8	1.7	1.4	1.0
7.6	8.9	10.3	10.4	8.5	7.9	6.3	5.4	5.0	4.5	4.8	4.3	4.1	3.0	1.8	0.9	2.1	2.8	2.0	1.2	0.3	0.1
18.2	12.2	15.7	15.5	15.6	14.3	12.0	9.7	7.9	6.3	9.1	9.6	10.8	11.9	9.7	10.2	15.4	24.0	35.8	46.8	57.3	64.9
16.6	11.6	15.6	15.8	16.3	15.2	12.7	10.2	8.7	7.7	10.8	11.3	12.3	12.7	10.3	10.5	15.3	23.9	36.3	47.4	57.7	63.6
1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	2.9	6.0	9.3	12.6	16.1	19.8	24.1
15.9	9.2	11.8	11.8	5.4	4.5	3.0	1.5	0.1	-1.0	1.1	1.4	2.2	2.9	1.3	2.0	12.4	18.9	27.5	35.5	43.4	49.2

BALANCE OF PAYMENTS	2009	2010	2011	2010			2011				2012		2010			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	6	7	8	9
BALANCE OF PAYMENTS, in EUR m																
Current account	-246	-209	2	-107	-61	-62	55	73	-91	-36	-6	345	-1	-11	-55	6
Goods ¹	-498	-997	-1,043	-225	-185	-447	-227	-219	-214	-383	-201	-13	-14	-26	-111	-48
Exports	16,410	18,762	21,265	4,778	4,732	4,962	5,179	5,486	5,245	5,354	5,347	5,494	1,686	1,636	1,329	1,767
Imports	16,908	19,759	22,308	5,003	4,917	5,409	5,406	5,705	5,458	5,738	5,548	5,508	1,700	1,662	1,440	1,815
Services	1,165	1,285	1,443	341	341	314	316	399	358	370	402	472	112	87	113	141
Exports	4,347	4,616	4,839	1,120	1,343	1,174	1,052	1,186	1,381	1,219	1,110	1,249	386	461	447	436
Imports	3,182	3,331	3,396	779	1,002	860	736	787	1,023	849	708	777	274	374	333	295
Income	-754	-599	-550	-182	-226	-116	-85	-143	-238	-84	-173	-162	-99	-98	-64	-63
Receipts	666	574	918	167	140	160	204	237	220	257	182	183	55	56	43	41
Expenditure	1,420	1,173	1,469	349	366	276	289	380	459	341	355	345	154	154	107	105
Current transfers	-159	102	153	-41	8	188	52	36	3	61	-33	48	1	26	6	-24
Receipts	959	1,203	1,373	219	273	448	378	320	311	364	334	350	80	117	89	68
Expenditure	1,119	1,100	1,220	260	265	260	326	284	308	302	367	302	79	91	82	91
Capital and financial account	175	535	-452	291	230	-2	48	-244	-84	-172	149	-285	171	156	-27	101
Capital account	14	53	-102	11	24	-37	-7	-6	-8	-82	6	26	7	-5	-1	30
Financial account	161	482	-350	280	206	35	55	-239	-77	-89	144	-311	164	161	-26	71
Direct investment	-657	431	638	100	82	358	-9	240	246	160	218	40	89	98	44	-60
Domestic abroad	-187	160	-81	86	46	54	-15	31	55	-152	2	86	50	17	34	-5
Foreign in Slovenia	-470	271	719	14	36	304	6	209	191	313	216	-46	40	81	10	-55
Portfolio investment	4,628	1,956	1,838	509	-51	392	2,592	-300	-440	-15	-935	213	101	78	-29	-101
Financial derivatives	-2	-117	-136	-65	-14	-15	-80	-15	-24	-18	-20	-10	-33	-5	-4	-5
Other investment	-3,976	-1,806	-2,762	-214	171	-689	-2,457	-177	108	-236	842	-548	30	-7	-33	211
Assets	-267	783	-1,461	-591	536	594	-1,525	-159	-349	572	-1,422	-96	60	699	-201	38
Commercial credits	416	-174	-47	-213	30	232	-322	-88	44	319	-291	-35	-87	-6	195	-158
Loans	-1	203	-52	510	21	20	-99	-22	48	22	4	-97	70	127	18	-124
Currency and deposits	-603	672	-1,315	-883	391	346	-1,109	-48	-408	250	-1,145	10	77	569	-487	309
Other assets	-80	81	-46	-6	94	-4	5	0	-33	-18	10	26	0	9	73	12
Liabilities	-3,708	-2,589	-1,301	378	-365	-1,283	-932	-18	457	-808	2,264	-452	-30	-706	168	173
Commercial credits	-452	362	94	262	-63	72	199	-18	-85	-3	131	114	82	-31	-182	149
Loans	-2,911	-986	-1,235	-189	-8	-385	-388	-298	203	-753	-145	-294	-238	-40	-21	53
Deposits	-318	-1,954	-169	358	-305	-928	-787	334	340	-57	2,287	-288	109	-607	348	-46
Other liabilities	-27	-11	9	-54	12	-42	42	-36	0	3	-10	17	17	-28	23	17
International reserves ²	167	19	72	-50	18	-11	9	12	33	19	39	-6	-23	-3	-4	25
Statistical error	71	-326	450	-184	-170	64	-104	171	175	207	-144	-60	-170	-145	82	-107

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

Export of investment goods	1,788	1,834	1,999	461	450	516	446	517	506	530	469	N/A	159	164	125	161
Intermediate goods	8,117	10,044	11,906	2,559	2,574	2,662	2,904	3,097	3,001	2,904	3,052	N/A	889	888	719	966
Consumer goods	6,189	6,550	6,909	1,674	1,627	1,694	1,737	1,757	1,622	1,792	1,686	N/A	609	555	459	613
Import of investment goods	2,295	2,323	2,504	616	579	671	563	616	589	736	555	N/A	182	181	150	248
Intermediate goods	9,839	12,210	14,010	3,083	3,059	3,339	3,500	3,588	3,452	3,471	3,616	N/A	1,048	1,048	895	1,115
Consumer goods	5,021	5,522	5,938	1,367	1,360	1,493	1,390	1,526	1,501	1,522	1,429	N/A	467	454	422	483

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.

2010			2011												2012					
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
-40	-40	18	37	-54	73	49	-94	117	26	-127	10	70	2	-107	-41	-119	155	76	98	171
-134	-128	-186	-47	-91	-89	-73	-162	16	20	-137	-97	-51	-108	-224	-102	-56	-43	7	-38	18
1,695	1,742	1,525	1,582	1,655	1,942	1,747	1,882	1,857	1,782	1,534	1,929	1,830	1,901	1,622	1,647	1,719	1,981	1,796	1,846	1,852
1,829	1,869	1,711	1,628	1,746	2,031	1,820	2,043	1,842	1,762	1,671	2,025	1,882	2,010	1,846	1,749	1,775	2,024	1,789	1,885	1,834
131	87	96	110	83	122	145	122	132	81	122	155	151	125	94	147	98	157	146	184	142
392	356	425	341	317	394	400	381	406	459	459	463	416	382	421	375	320	414	391	431	427
262	269	329	231	234	271	255	258	274	378	337	308	265	257	327	228	223	257	245	247	285
-36	-44	-37	-26	-31	-28	-49	-55	-39	-94	-89	-56	-31	-39	-14	-60	-58	-55	-57	-53	-52
44	43	72	57	58	89	68	82	87	74	65	82	80	77	99	61	59	62	58	65	60
80	87	109	83	89	117	117	137	126	167	154	138	111	116	114	121	117	117	115	118	112
-2	45	144	-1	-15	68	27	0	9	19	-23	7	0	24	37	-26	-103	96	-20	5	63
90	125	233	85	131	162	115	105	99	117	71	123	94	115	155	68	63	203	90	109	151
92	80	89	86	146	95	88	105	91	98	95	115	93	91	118	94	167	107	110	105	87
86	-223	135	-167	54	162	18	60	-322	55	-48	-92	-297	-60	185	116	179	-145	-132	-168	14
18	6	-61	-9	1	1	-2	0	-4	-7	-4	3	-2	9	-89	-6	9	3	26	1	-1
68	-229	197	-158	52	161	20	60	-318	62	-44	-95	-295	-68	274	122	170	-148	-158	-168	15
83	230	46	-117	-29	136	89	111	39	65	69	113	-82	-50	292	-19	110	126	-85	87	37
1	53	0	-57	22	20	-9	14	26	-44	41	57	-77	4	-79	-31	7	27	-24	40	71
81	177	46	-60	-51	116	98	98	13	109	27	55	-6	-53	372	12	104	100	-60	48	-33
71	183	139	1,136	-206	1,662	-361	288	-226	72	-64	-448	225	-179	-61	211	-820	-325	107	162	-56
-8	-4	-4	-29	-31	-20	-5	-5	-5	-4	-4	-16	-2	-8	-8	-11	0	-9	-2	0	-8
-96	-622	29	-1,159	301	-1,599	283	-335	-125	-59	-59	227	-421	125	61	9	821	12	-178	-416	46
-166	-632	1,392	-1,040	352	-836	78	-87	-150	-498	-17	166	-361	301	632	-591	117	-948	-384	122	165
-101	-77	410	-218	29	-133	-83	31	-36	-39	202	-118	-135	42	412	-64	-67	-160	26	-29	-32
-33	-3	56	-50	5	-54	12	-17	-18	-20	27	41	-48	23	46	21	129	-146	-153	-30	85
-19	-547	912	-763	325	-671	138	-97	-89	-424	-228	244	-187	234	203	-545	38	-638	-261	164	107
-13	-5	14	-9	-7	21	10	-3	-7	-14	-18	-1	9	3	-29	-3	17	-4	4	17	5
70	10	-1,363	-118	-51	-763	205	-248	25	439	-42	61	-60	-177	-572	600	705	959	206	-539	-119
134	62	-124	-42	60	181	143	4	-165	-10	-263	188	-24	137	-116	-68	120	80	-19	-57	191
-240	242	-388	-109	-88	-190	-214	-226	142	240	-41	5	-201	-429	-122	64	-212	3	101	-212	-182
180	-288	-820	3	-8	-781	274	-26	86	202	237	-99	158	103	-319	550	833	904	115	-278	-126
-5	-7	-30	31	-15	27	2	0	-38	7	25	-33	7	12	-15	54	-36	-28	10	9	-2
19	-16	-13	10	17	-18	13	1	-2	-12	15	29	-15	44	-10	-68	59	48	0	-2	-4
-45	262	-153	131	0	-235	-67	34	205	-82	175	82	227	58	-78	-74	-60	-9	56	70	-186
167	171	178	127	142	177	156	183	178	178	154	173	171	177	181	143	155	172	179	185	N/A
930	941	792	904	929	1,070	996	1,060	1,042	1,005	903	1,093	1,026	1,052	826	956	992	1,104	1,005	1,041	N/A
570	601	523	522	553	663	560	599	599	559	439	624	594	629	570	503	528	654	556	569	N/A
191	229	252	151	174	238	185	227	205	204	166	219	203	226	307	175	158	222	186	197	N/A
1,162	1,138	1,039	1,051	1,130	1,319	1,153	1,265	1,170	1,119	1,059	1,275	1,203	1,254	1,014	1,160	1,177	1,279	1,167	1,196	N/A
502	542	449	424	455	511	477	557	491	475	474	552	504	536	482	445	458	526	447	482	N/A

MONETARY INDICATORS AND INTEREST RATES	2009	2010	2011	2010										2011
				3	4	5	6	7	8	9	10	11	12	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	160	138	102	140	140	142	141	140	142	140	139	139	138	132
Central government (S. 1311)	3,497	3,419	4,299	2,884	2,897	3,001	3,120	3,130	3,326	3,422	3,447	3,453	3,419	3,332
Other government (S. 1312, 1313, 1314)	376	526	584	390	392	395	401	415	421	417	434	497	526	538
Households (S. 14, 15)	8,413	9,282	9,454	8,601	8,647	8,701	8,897	8,928	9,062	9,119	9,149	9,225	9,282	9,226
Non-financial corporations (S. 11)	21,704	21,646	20,867	21,950	22,062	21,997	22,015	22,024	21,815	21,862	21,848	21,790	21,646	21,791
Non-monetary financial institutions (S. 123, 124, 125)	2,680	2,497	2,226	2,620	2,606	2,558	2,525	2,524	2,502	2,488	2,496	2,497	2,497	2,454
Monetary financial institutions (S. 121, 122)	5,302	5,811	5,445	5,057	5,555	5,638	6,120	5,445	5,315	5,399	5,079	5,688	5,811	5,674
Claims on domestic sectors, TOTAL														
In domestic currency	34,731	35,994	35,692	34,893	35,430	35,620	35,929	35,495	35,381	35,616	35,430	35,931	35,994	35,993
In foreign currency	1,895	1,843	1,536	1,887	1,859	1,852	1,915	1,860	1,884	1,828	1,742	1,777	1,843	1,760
Securities, total	5,345	5,345	5,647	4,723	4,871	4,819	5,234	5,112	5,175	5,263	5,282	5,444	5,345	5,265
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	27,965	26,767	28,420	27,716	27,949	28,085	27,929	27,079	27,358	26,819	26,696	27,486	26,767	27,630
Overnight	7,200	8,155	8,245	7,396	7,351	7,732	7,976	7,936	8,041	8,031	7,926	8,119	8,155	8,245
With agreed maturity – short-term	10,408	8,193	7,868	9,233	9,006	8,674	8,377	8,574	8,621	8,096	8,100	8,256	8,193	8,816
With agreed maturity – long-term	9,788	10,337	12,248	10,583	11,067	11,196	11,401	10,413	10,529	10,532	10,587	11,003	10,337	10,496
Short-term deposits redeemable at notice	569	82	59	504	525	483	175	156	167	160	83	108	82	73
Deposits in foreign currency, total	434	463	579	436	450	496	705	462	491	462	456	471	463	452
Overnight	238	285	386	250	270	299	513	280	307	277	286	291	285	282
With agreed maturity – short-term	141	121	133	127	121	130	129	122	121	125	113	118	121	115
With agreed maturity – long-term	45	55	59	55	55	59	61	58	60	57	55	59	55	53
Short-term deposits redeemable at notice	10	2	1	4	4	8	2	2	3	3	2	3	2	2
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.28	0.21	0.22	0.22	0.22	0.21	0.22	0.19	0.19	0.19	0.20	0.20	0.20	0.21
Time deposits with maturity of up to one year	2.51	1.81	2.15	1.69	1.66	1.72	1.83	1.87	1.82	1.85	1.86	1.88	1.94	2.04
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	6.43	5.53	5.46	5.33	5.80	5.38	5.42	5.12	5.33	5.17	5.50	5.43	5.65	5.85
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	6.28	5.76	5.72	5.64	5.98	6.03	5.61	5.40	5.84	4.98	5.72	6.00	5.44	5.83
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	1.23	1.00	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	1.23	0.81	1.39	0.64	0.64	0.69	0.73	0.85	0.90	0.88	1.00	1.04	1.02	1.02
6-month rates	1.44	1.08	1.64	0.95	0.96	0.98	1.01	1.10	1.15	1.14	1.22	1.27	1.25	1.25
LIBOR CHF														
3-month rates	0.37	0.19	0.12	0.25	0.24	0.19	0.10	0.13	0.16	0.17	0.17	0.17	0.17	0.17
6-month rates	0.50	0.27	0.18	0.33	0.33	0.28	0.20	0.22	0.23	0.24	0.24	0.24	0.24	0.24
Sources of data: BS, BBA - British Bankers' Association.														

2011											2012						
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
101	99	76	76	76	76	76	77	76	83	102	111	119	182	169	188	204	227
3,326	3,409	3,319	3,327	3,282	3,276	3,328	3,355	3,387	3,436	4,299	4,465	4,580	4,801	4,752	4,796	4,811	4,870
536	541	532	530	533	534	536	535	541	554	584	588	589	588	591	580	584	589
9,233	9,276	9,304	9,383	9,425	9,507	9,490	9,468	9,481	9,467	9,454	9,421	9,391	9,412	9,380	9,380	9,362	9,341
21,775	21,772	21,782	21,714	21,725	21,656	21,537	21,369	21,444	21,434	20,867	20,966	20,886	20,920	20,922	20,843	20,693	20,561
2,402	2,372	2,350	2,341	2,325	2,323	2,292	2,298	2,286	2,277	2,226	2,207	2,231	2,324	2,320	2,300	2,291	2,247
5,740	6,504	5,179	5,275	5,259	5,224	5,422	5,375	5,491	5,224	5,445	5,111	4,846	5,631	5,527	5,613	5,918	5,248
36,008	36,712	35,736	35,811	35,836	35,720	35,854	35,763	35,970	35,784	35,692	35,407	35,334	36,103	35,955	35,979	36,202	35,726
1,739	1,691	1,689	1,751	1,724	1,794	1,705	1,628	1,586	1,557	1,536	1,529	1,505	1,492	1,472	1,458	1,439	1,158
5,266	5,470	5,043	5,008	4,990	5,007	5,046	5,008	5,075	5,052	5,647	5,823	5,684	6,081	6,066	6,076	6,018	5,972
27,235	28,129	27,080	27,205	27,384	27,392	27,423	27,337	27,631	27,376	28,420	28,359	27,926	30,197	30,165	30,208	30,322	29,703
8,179	8,799	8,206	8,237	8,259	8,303	8,241	8,236	8,058	8,436	8,245	8,399	8,195	8,177	8,404	8,375	9,151	8,573
8,483	8,724	8,477	8,614	8,615	8,471	8,468	8,369	8,372	7,791	7,868	7,688	7,468	7,553	7,362	7,441	7,111	7,134
10,550	10,583	10,375	10,324	10,470	10,567	10,662	10,683	11,148	11,089	12,248	12,180	12,171	14,395	14,319	14,309	13,982	13,930
23	23	22	30	40	51	52	49	53	60	59	92	92	72	80	83	78	66
453	449	444	459	464	488	476	486	494	538	579	570	564	577	568	559	583	597
287	284	286	295	304	317	305	320	329	365	386	391	384	384	385	381	397	410
116	113	107	111	107	113	108	109	109	114	133	117	120	132	124	116	125	125
49	51	50	52	52	57	62	57	55	58	59	61	59	60	58	61	60	61
1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1
0.21	0.21	0.21	0.21	0.21	0.23	0.23	0.24	0.24	0.26	0.24	0.24	0.24	0.23	0.22	0.22	0.22	-
1.98	2.04	2.08	2.15	2.20	2.20	2.18	2.17	2.24	2.27	2.28	2.39	2.35	2.38	2.38	2.37	2.29	-
5.17	5.45	5.51	5.42	5.52	5.39	5.49	5.45	5.50	5.43	5.27	5.37	5.40	5.46	5.36	5.45	5.42	-
5.45	5.40	5.25	5.82	5.97	6.17	6.48	5.91	4.25	5.20	6.51	3.79	3.00	6.04	5.81	6.27	5.83	-
1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
1.09	1.18	1.32	1.42	1.49	1.60	1.55	1.54	1.58	1.48	1.43	1.22	1.05	0.86	0.74	0.68	0.66	0.50
1.35	1.48	1.62	1.71	1.75	1.82	1.75	1.74	1.78	1.71	1.67	1.50	1.35	1.16	1.04	0.97	0.93	0.78
0.17	0.18	0.18	0.18	0.18	0.18	0.06	0.01	0.04	0.05	0.05	0.06	0.08	0.10	0.11	0.11	0.09	-
0.24	0.25	0.26	0.25	0.24	0.24	0.12	0.05	0.08	0.09	0.10	0.11	0.14	0.16	0.18	0.19	0.18	-

PUBLIC FINANCE	2009	2010	2011	2010			2011				2012		2010	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	11	12
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,408.0	14,794.0	14,982.3	3,477.0	3,649.9	4,356.8	3,600.7	3,826.7	3,538.4	4,016.5	3,618.2	3,711.7	1,461.5	1,707.1
Current revenues	13,639.5	13,771.5	14,037.9	3,366.8	3,462.4	3,784.8	3,364.6	3,638.6	3,319.1	3,715.6	3,410.7	3,485.5	1,263.8	1,388.4
Tax revenues	12,955.4	12,848.4	13,209.2	3,189.2	3,186.0	3,489.9	3,155.9	3,451.0	3,129.7	3,472.7	3,172.7	3,314.0	1,189.1	1,227.7
Taxes on income and profit	2,805.1	2,490.7	2,723.5	594.4	554.5	706.4	635.4	827.7	562.9	697.5	629.5	723.0	219.0	268.6
Social security contributions	5,161.3	5,234.5	5,267.6	1,303.8	1,293.5	1,362.9	1,300.6	1,316.9	1,303.8	1,346.2	1,342.5	1,332.8	436.4	491.6
Taxes on payroll and workforce	28.5	28.1	29.2	7.2	6.5	8.1	6.7	7.6	6.7	8.2	7.2	6.4	2.4	3.1
Taxes on property	207.0	219.7	215.2	58.9	76.7	60.0	24.0	53.8	84.2	53.1	26.6	64.8	31.2	15.1
Domestic taxes on goods and services	4,660.2	4,780.7	4,856.2	1,199.2	1,231.6	1,325.9	1,165.5	1,217.4	1,148.4	1,324.9	1,164.0	1,164.5	492.0	440.2
Taxes on international trade & transactions	90.5	90.7	100.2	24.7	22.5	24.8	23.7	27.6	23.8	25.1	22.3	21.9	7.1	8.5
Other taxes	2.9	4.0	17.2	1.0	0.7	1.8	-0.1	-0.1	-0.2	17.6	-19.4	0.5	1.2	0.5
Non-tax revenues	684.1	923.0	828.7	177.6	276.5	294.9	208.7	187.6	189.5	242.9	238.0	171.5	74.7	160.8
Capital revenues	106.5	175.7	65.3	17.9	26.1	121.9	7.6	21.6	14.4	21.7	10.5	10.8	31.1	83.5
Grants	11.1	12.6	10.4	2.2	2.5	5.0	2.4	3.0	1.0	4.0	1.3	1.8	1.9	1.9
Transferred revenues	54.3	109.5	53.8	2.3	3.8	102.9	2.3	0.4	50.5	0.6	0.1	0.5	100.9	1.5
Receipts from the EU budget	596.5	724.7	814.9	87.8	155.1	342.2	223.9	163.2	153.3	274.6	195.6	213.1	63.7	231.8
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,368.2	16,692.7	16,546.3	4,122.7	3,948.1	4,586.9	4,191.6	4,159.0	3,955.7	4,240.0	4,326.3	3,857.7	1,419.6	1,793.9
Current expenditures	6,800.8	6,960.4	6,926.7	1,757.3	1,636.9	1,771.0	1,898.6	1,742.3	1,645.5	1,640.3	1,995.0	1,668.7	543.8	670.0
Wages, salaries and other personnel expenditures	3,911.9	3,912.4	3,882.7	1,012.5	963.6	980.0	967.0	1,010.3	955.0	950.4	960.7	976.2	322.8	328.0
Expenditures on goods and services	2,510.3	2,512.4	2,443.4	624.9	587.7	743.1	585.3	615.7	603.4	638.9	587.2	596.6	216.9	323.0
Interest payments	336.1	488.2	526.7	110.0	76.4	29.2	311.3	108.1	78.0	29.3	431.8	81.5	1.5	5.8
Reserves	42.5	47.4	73.9	9.9	9.2	18.8	35.0	8.2	9.1	21.6	15.3	14.3	2.7	13.2
Current transfers	7,339.4	7,628.5	7,818.9	1,995.1	1,810.9	1,973.6	1,942.5	2,076.4	1,855.7	1,944.4	1,957.3	1,878.8	633.0	716.1
Subsidies	597.9	581.9	496.3	122.8	103.7	194.7	171.2	127.6	69.1	128.2	177.1	107.8	50.2	98.1
Current transfers to individuals and households	6,024.5	6,277.7	6,533.5	1,671.1	1,514.7	1,562.9	1,606.6	1,745.6	1,583.0	1,598.3	1,609.1	1,588.8	519.5	526.6
Current transfers to non-profit institutions, other current domestic transfers	678.1	728.8	737.2	188.6	183.3	206.3	158.8	186.2	189.0	203.2	158.0	169.6	59.0	89.1
Current transfers abroad	38.9	40.1	52.0	12.6	9.1	9.6	5.9	17.0	14.5	14.6	13.0	12.6	4.2	2.3
Capital expenditures	1,294.1	1,310.6	1,023.5	212.5	321.1	584.3	168.8	196.5	266.5	391.6	165.2	179.3	161.6	306.6
Capital transfers	494.6	396.4	372.1	90.1	82.0	176.9	42.4	73.3	97.0	159.4	47.0	44.3	68.1	68.2
Payments to the EU budget	439.3	396.8	405.1	67.8	97.3	81.1	139.3	70.6	91.0	104.4	161.8	86.5	13.1	33.0
SURPLUS / DEFICIT	-1,960.2	-1,898.7	-1,564.1	-	-	-	-	-	-	-	-	-	-	-

Source of data: MF Bulletin.

Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the general government are not consolidated.
 * In the "corrected outturn" column, certain categories of revenues that remained on unallocated fund accounts were estimated based on previous months' dynamics.
 Unallocated funds are a consequence of the introduction of a new DURS information system and the modification of the fiscal revenue payment system on 1 October 2011.

2011												2012					
1	2	3	4	5	6	7	8	9	10*	11*	12*	1	2	3	4	5	6
1,205.5	1,118.2	1,277.0	1,256.2	1,269.2	1,301.3	1,097.3	1,220.5	1,220.6	1,290.5	1,361.2	1,364.8	1,181.7	1,094.2	1,342.3	1,283.1	1,159.4	1,269.2
1,147.1	1,045.0	1,172.5	1,185.3	1,208.5	1,244.8	1,037.4	1,181.0	1,100.8	1,235.8	1,265.0	1,214.8	1,152.0	1,056.3	1,202.4	1,230.6	1,101.2	1,153.7
1,094.8	950.0	1,111.1	1,131.8	1,141.3	1,177.8	976.9	1,111.6	1,041.2	1,170.4	1,185.5	1,116.8	1,106.6	952.1	1,114.0	1,174.5	1,049.3	1,090.3
215.1	208.1	212.1	294.5	237.9	295.4	106.0	221.0	235.8	223.8	227.5	246.2	214.7	219.2	195.6	248.3	194.8	279.9
437.7	424.6	438.4	438.3	439.6	439.0	436.3	431.5	436.1	416.5	444.0	485.8	443.5	438.0	461.0	441.3	449.0	442.5
2.3	2.1	2.3	2.5	2.5	2.6	2.7	1.9	2.1	2.6	2.4	3.3	2.0	2.0	3.2	2.2	2.2	2.0
7.4	8.3	8.3	7.1	25.7	21.0	25.4	30.8	28.0	4.7	33.9	14.5	8.2	9.7	8.7	10.5	27.4	26.9
424.5	299.4	441.6	380.3	426.2	410.9	397.3	420.1	331.1	456.6	495.4	373.0	443.6	282.4	438.0	460.7	371.2	332.7
7.8	7.7	8.2	9.1	9.4	9.0	9.2	6.4	8.2	7.3	8.6	9.2	6.7	7.3	8.3	8.8	6.6	6.5
0.0	-0.2	0.2	-0.1	0.0	0.0	-0.1	-0.1	0.0	58.9	-26.3	-15.0	-12.1	-6.6	-0.7	2.7	-1.9	-0.3
52.3	95.0	61.4	53.5	67.2	66.9	60.5	69.4	59.6	65.5	79.5	98.0	45.3	104.2	88.4	56.1	51.9	63.4
2.0	2.7	2.8	10.9	3.4	7.3	5.1	4.2	5.1	3.6	6.1	12.0	2.2	4.2	4.1	2.4	3.5	4.8
0.9	0.4	1.1	1.0	1.1	0.8	0.3	0.3	0.5	0.5	2.2	1.2	0.2	0.3	0.8	0.6	0.9	0.4
1.5	0.0	0.7	0.1	0.1	0.1	0.2	0.0	50.3	0.2	0.2	0.3	0.1	0.0	0.0	0.1	0.0	0.4
54.1	70.0	99.8	58.9	56.0	48.2	54.3	35.1	63.9	50.3	87.6	136.6	27.2	33.5	134.9	49.4	53.8	109.9
1,418.9	1,408.8	1,363.8	1,359.4	1,476.9	1,322.8	1,308.6	1,321.4	1,325.8	1,328.8	1,368.3	1,542.9	1,490.8	1,446.8	1,388.7	1,366.2	1,249.8	1,241.6
638.7	637.0	622.9	629.0	585.2	528.1	535.5	540.4	569.6	544.4	530.7	565.2	679.4	648.2	667.4	627.9	515.5	525.2
326.1	316.0	324.9	312.2	377.7	320.3	321.5	320.6	312.8	322.2	320.0	308.2	332.1	317.3	311.4	330.7	316.4	329.1
202.1	184.0	199.2	213.0	203.2	199.5	207.4	215.5	180.5	196.4	204.5	238.0	205.6	190.9	190.7	214.9	191.4	190.3
88.6	134.5	88.2	101.3	1.5	5.3	3.9	2.3	71.7	21.9	1.9	5.6	136.4	134.8	160.6	77.3	2.6	1.6
22.0	2.5	10.5	2.5	2.8	2.9	2.6	1.9	4.5	3.9	4.3	13.4	5.4	5.3	4.7	5.0	5.2	4.1
673.8	628.3	640.3	635.9	781.7	658.8	620.8	619.8	615.0	607.7	642.7	694.0	707.5	632.8	617.0	638.5	627.2	613.1
97.5	46.4	27.4	40.9	36.8	49.9	22.7	22.9	23.6	17.0	39.3	71.9	117.0	40.5	19.6	47.2	31.8	28.8
521.6	532.8	552.2	534.7	673.0	537.8	530.5	529.9	522.6	526.4	540.0	531.9	535.4	534.5	539.2	530.2	531.1	527.4
51.2	48.7	58.8	54.9	61.9	69.4	61.5	65.9	61.6	63.0	62.3	77.8	49.0	53.4	55.6	56.3	59.0	54.2
3.6	0.4	1.9	5.4	9.9	1.7	6.2	1.1	7.2	1.2	1.1	12.4	6.1	4.3	2.6	4.7	5.2	2.7
58.8	50.7	59.4	54.2	62.0	80.3	78.5	105.5	82.5	94.6	111.5	185.6	56.6	55.0	53.6	50.6	64.4	64.3
12.5	11.5	18.4	20.4	21.1	31.8	41.4	29.1	26.5	49.3	48.1	61.9	12.3	18.6	16.1	14.3	10.2	19.8
35.1	81.3	22.9	19.9	26.9	23.8	32.3	26.5	32.1	32.8	35.3	36.2	35.1	92.2	34.6	34.9	32.5	19.1
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **AUKN** – The Capital Assets Management Agency of the Republic of Slovenia, **BS** – Bank of Slovenia, **DSU** – Družba za svetovanje in upravljanje d.o.o. (Management and Consultancy Company), **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ESA** – European System of Accounts, **ESI** – Economic Sentiment Indicator, **GDP** – Gross domestic product, **HICP** – Harmonised Index of Consumer Prices, **HWWI** – Das Hamburgische WeltWirtschaftsinstitut gemeinnützige GmbH, **ifo** – Information und Forschung Institut, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMD** – International Institute for Management Development, **IMF** – International Monetary Fund, **KAD** – Kapitalska družba d.d., **LFS** – Labour Force Survey, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers Index, **PPA** – Public Payments Administration of the Republic of Slovenia, **RS** – Republic of Slovenia, **SCA** – Standard Classification of Activities, **SITC** – Standard International Trade Classification, **SKIS** – Standard Classification of Institutional Sectors, **SOD** – Slovenska odškodninska družba, **SORS** – Statistical Office of the Republic of Slovenia, **SRE** – Statistical Register of Employment, **STB** – Slovenian Tourist Board, **ZEW** – Centre for European Economic Research, **ZSPJS** – Public Sector Salary System Act, **ZUPJS** – Exercise of Rights to Public Funds Act, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities (SCA)

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

Acronyms of Countries

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

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