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The Economic Mirror is prepared based on statistical data available by 6 December 2013.

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

According to the forecasts by the EC and the OECD, euro area economic activity will drop slightly this year and increase in 2014. In the third quarter GDP remained down year-on-year, despite a further modest quarterly increase (0.1%, seasonally adjusted). The EC and OECD project euro area GDP to decline slightly again (-0.4%) this year and to increase by around 1.0% in 2014 due to stronger external and domestic demand in response to the expected improvement in business and consumer confidence, slower fiscal consolidation and low inflation. Economic growth will continue to be constrained by corporate and household deleveraging, financial market fragmentation and high unemployment. Both institutions regard the completion of the banking union and a further implementation of structural reforms as the top priorities of the euro area.

Slovenia's GDP remained unchanged in the third quarter (seasonally adjusted). The smaller year-on-year fall in GDP (-0.6%) than in previous quarters was mostly due to the positive contribution of changes in inventories. The contribution of net exports remained unchanged, as amid a higher growth in exports relative to the same period last year, imports also increased year-on-year for the first time after the first quarter. The year-on-year declines in household and government final consumption and in investment activity deepened, which indicates a continuation of the adverse situation in the domestic environment. Value added remained down year-on-year in most sectors.

The labour market situation is easing, but remains tight. After still dropping at the beginning of the year, employment has remained unchanged since the middle of the year, while registered unemployment, which rose sharply in the first half of the year, has stopped rising in the last few months. An average of 119,460 persons were registered as unemployed in the first ten months, more than in the same period last year (9.3%), which is mainly due to a higher number of first-time jobseekers and persons who registered as unemployed because of the termination of their fixed-term employment contracts. On the other hand, more persons found work than in the same period last year, primarily due to a greater involvement of the government in the implementation of active employment-policy schemes, fewer breaches of regulations and fewer retirements. The average gross earnings in the first nine months were lower than in the same period of last year due to a decline in the general government sector. In the private sector they were roughly the same as a year earlier.

Consumer prices fell in November, while year-on-year inflation remained unchanged. Monthly deflation was mainly marked by lower prices of liquid fuels and unprocessed food. Year-on-year inflation remained at previous month's level in Slovenia (1.3%), while rising slightly in the euro area, according to Eurostat's flash estimate.

The problems in the Slovenian banking system are deepening. The stock of loans to domestic non-banking sectors shrank by EUR 1.7 bn in the first ten months. Households are deleveraging this year, and the stock of government loans also declined after last year's growth. Enterprises and NFIs continue to repay domestic bank loans, while borrowing abroad this year, mainly in the form of long-term loans. Banks are repaying liabilities abroad, with net repayments totalling EUR 1.7 bn in the first nine months. The quality of banks' assets keeps deteriorating. The proportion of bad claims, having reached 17.5% of the banking system's total exposure in September, rose by EUR 1.4 bn in the first three quarters, more than in the entire year 2012.

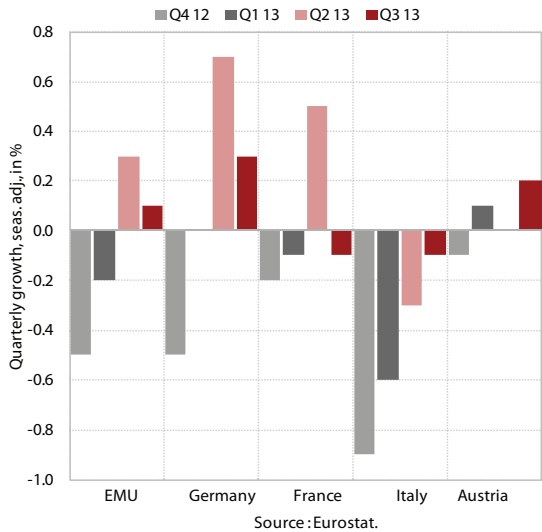
The consolidated balance of public finance recorded a deficit of EUR 1.3 bn in the first nine months. Revenue (EUR 10.6 bn) was down 2.4% in the first nine months, while expenditure (EUR 12.0 bn) was down 0.2%. Tax revenue remained lower than in the same period last year, particularly revenue from corporate income tax. Among expenditure categories, expenditure on wages, goods and services and social transfers (except pensions) declined in particular. The deficit was up EUR 234 m year-on-year. Since July the deficit has not been growing year-on-year, which can be explained by a smaller year-on-year drop in revenue, mainly on account of higher VAT revenue in the last three months.

current economic trends

International environment

In the third quarter euro area GDP increased modestly again (0.1%, seasonally adjusted) and remained down year-on-year (-0.4%). The quarterly growth mainly stemmed from changes in inventories, while the contribution of net exports (having been positive in the second quarter) was negative.¹ Among Slovenia's main trading partners, the largest GDP increase was recorded by Germany.² Growth was mainly due to higher domestic demand. Private and government consumption rose, as did gross investment, both in machinery and equipment and in the construction sector. Contrary to the Commission's forecasts, France recorded a slight decline in economic activity in the third quarter due to lower domestic demand and net exports. The only positive contribution came from changes in inventories.

Figure 1: Economic growth in Slovenia's main trading partners



The forecasts of the European Commission and the OECD released in November predict a 0.4% decline in euro area GDP this year. Both institutions expect a gradual recovery of the euro area economy next year (1.1% or 1.0% GDP growth, respectively), albeit slower than projected in the spring. At the same time they point to stronger downside risks in the international environment, which are associated with slower growth in developing countries and uncertain fiscal policy in the US (a possibility of renewed problems related to the debt ceiling increase, the announced decline in bond purchases). According to the Commission's and the OECD's expectations, exports will continue to make a substantial contribution to the strengthening of economic activity in the euro area this year, while in the next two years domestic demand will gradually become the main driver of economic growth under the impact of the expected improvement in business and consumer confidence, diminished uncertainty, slower speed of fiscal consolidation and low inflation. Economic growth will continue to be dragged down by corporate and household deleveraging, financial market fragmentation and high unemployment in the euro area.³ Both institutions estimate that the creation of a banking union and the continuation of structural reforms are the key to a more sustainable recovery of economic activity in the euro area.

The conditions on financial markets continued to improve in November. Uncertainty about the movements on government bond markets in the euro area declined further in November. The required yields of government bonds dropped in the countries with the highest ratings and the most exposed countries, where they did not exceed 6.0%. The ECB contributed to the stabilisation by lowering the key interest rate. The situation on EU stock markets is also improving, which is indicated by growth in the main stock exchange indices and a decline in uncertainty indicators.

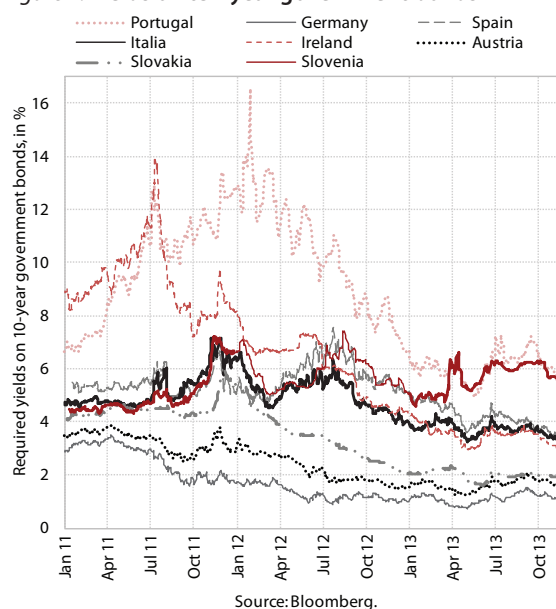
Table 1: Comparison of GDP growth forecasts by international institutions for 2013 and 2014

	2013				2014			
	IMF Oct 13	EC Nov 13	CONS Nov 13	OECD Nov 13	IMF Oct 13	EC Nov 13	CONS Nov 13	OECD Nov 13
EU	0.0	0.0	0.0	N/A	1.3	1.4	1.3	N/A
EMU	-0.4	-0.4	-0.4	-0.4	1.0	1.1	0.9	1.0
DE	0.5	0.5	0.5	0.5	1.4	1.7	1.7	1.7
IT	-1.8	-1.8	-1.8	-1.9	0.7	0.7	0.5	0.6
AT	0.4	0.4	0.4	0.4	1.6	1.6	1.5	1.7
FR	0.2	0.2	0.1	0.2	1.0	0.9	0.8	1.0
HR	-0.6	-0.7	-0.7	N/A	1.5	0.5	0.8	N/A
RUS	1.5	1.9	1.6	1.5	3.0	3.0	2.5	2.3
US	1.6	1.6	1.7	1.7	2.6	2.6	2.6	2.9

Source: IMF World Economic Outlook (October 2013), European Economic Forecast Autumn 2013 (November 2013), Consensus Forecasts (November 2013), OECD Economic Outlook (November 2013).
Note: N/A – not available.

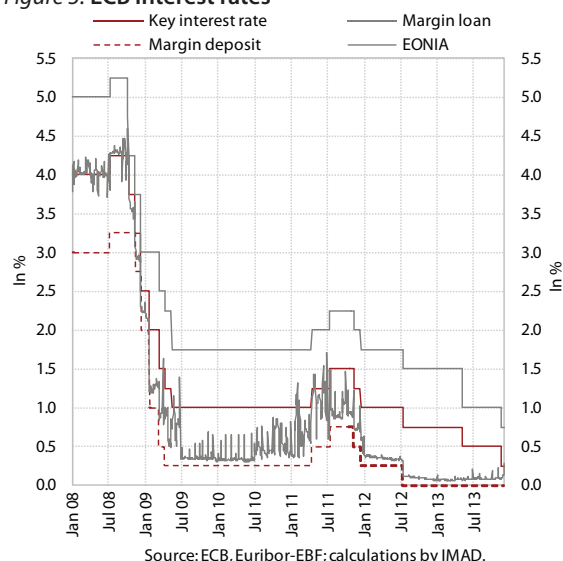
¹ In the third quarter the largest contribution to the year-on-year growth (-0.4%) came from net exports (0.2 percentage points). Private consumption and gross fixed capital formation made less negative contributions than in previous quarters, while the contribution of government consumption was positive.
² GDP was up 0.3% relative to Q2 2013 (seasonally adjusted) and up 0.6% year-on-year.
³ According to OECD expectations, the unemployment rate will hover above 12% until mid-2015.

Figure 2: Yields on ten-year government bonds



Based on the reduction of price pressures, the ECB decided to cut its key interest rate in November. After May's reduction, the ECB cut the key interest rate by 0.25 percentage points to 0.25% in November and the interest rate on the marginal lending facility to 0.75%. This measure is aimed at the recovery of the economy in the euro area, and the ECB has confirmed that key interest rates will remain at low levels for an extended period of time. In the medium term the lower interest rate could contribute to the continuation of low interest rates on the interbank and monetary markets. Other key interest rates of the main central banks remained unchanged in November (FED 0.0–0.25%, BoE 0.5%, BoJ 0.0–0.1%). The 3-month EURIBOR rate remained similar to that in October (0.223%); the 3-month USD and CHF LIBOR rates also remained roughly unchanged (0.24% and 0.02%, respectively).

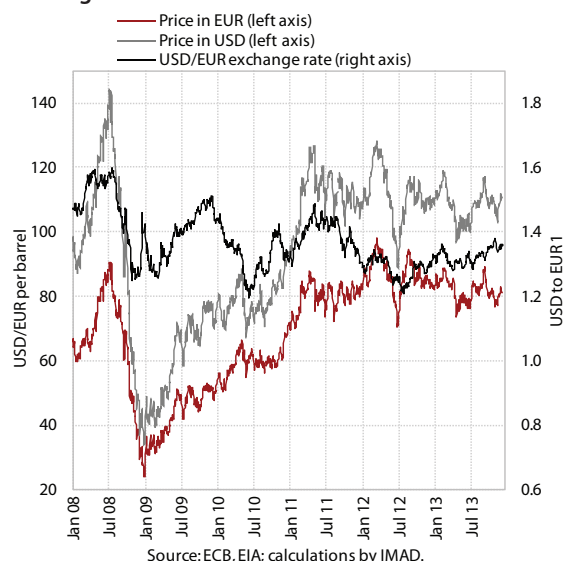
Figure 3: ECB interest rates



The euro depreciated against the US dollar in November. The value of the euro declined by 1.0% to USD 1.349 per euro mainly due to the change in the key interest rate of the ECB. The euro also depreciated against the British pound (by 1.1% to GBP 0.838 per euro), while it rose against the Japanese yen (by 1.2% to JPY 134.97 per euro). The euro remained unchanged against the Swiss franc (CHF 1.232 per euro).

Oil prices fell again in November. The average price of Brent crude dropped by 1.2% to USD 107.79 per barrel, while the price in euros remained nearly unchanged (EUR 79.93 per barrel). Oil prices in dollars are down 1.2% year-on-year (prices in euros down 6.0%). Since October, oil prices have been dropping under the impact of weak seasonal demand, growth in inventories and a decline in certain geopolitical risks. Non-energy commodity prices otherwise rose slightly in October after four months of decline, but in the coming months commodity prices are expected to decline further, according to the IMF data.

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



Economic developments in Slovenia

In the third quarter real **merchandise exports** increased (2.0%) due to stronger growth in exports to the EU, while exports outside the EU declined again (seasonally adjusted).⁴ As a result of the recovery of economic activity in the EU, nominal merchandise exports to the EU rose for the second consecutive quarter, in contrast to exports to

⁴ According to the National Accounts Statistics. With Croatia's accession to the EU, the status of Croatia in the statistical monitoring of merchandise trade between Slovenia and Croatia changed. To ensure data comparability, we take into account (as does SURS) that Croatia has been an EU Member State since January 2012, even though it was not yet in the EU at that time.

Table 2: Selected monthly indicators of economic activity in Slovenia

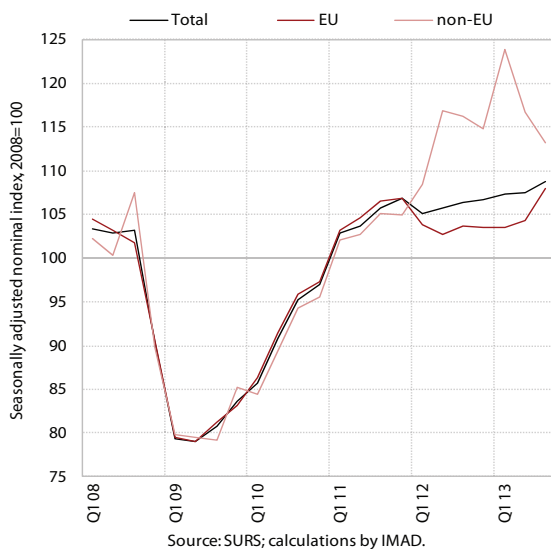
in %	2012	IX 13/ VIII 13	IX 13/ IX 12	I-IX 13/ I-IX 12
Exports ¹	1.9	18.8	6.5	2.8
-goods	0.8	24.2	4.4	1.8
-services	6.7	3.1	14.8	7.1
Imports ¹	-2.6	15.8	5.3	-2.5
-goods	-3.0	19.9	4.4	-2.9
-services	-0.1	-3.6	11.3	-0.2
Industrial production	-1.1	-0.4 ²	-0.4 ³	-1.5 ³
-manufacturing	-2.3	1.5 ²	-0.8 ³	-2.2 ³
Construction -value of construction put in place	-16.8	6.2 ²	-7.9 ³	-11.8 ³
Real turnover in retail trade	-2.3	-3.2 ²	-4.8 ³	-4.1 ³
Nominal turnover in market services (without trade)	-2.8	1.0 ²	3.4 ³	-0.8 ³

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

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

the countries outside the EU, which fell for the second quarter in a row. Broken down by products, total quarterly growth is estimated⁵ to be a consequence of stronger growth in exports of primary goods (re-exports of oil and oil products in particular) and a slight increase in exports of vehicles and metals. Exports of chemical products, including medical and pharmaceutical products, which have made a significant contribution to the recovery of exports thus far, also ceased to grow, for the first time in a long period. In the first nine months real merchandise exports were up (1.5%, orig.) relative to the same period last year.

Figure 5: Nominal merchandise exports – regional



⁵ Detailed data on the structure of merchandise imports according to the external trade statistics are available only until August.

Real **merchandise imports** rose slightly in the third quarter (0.5%), in our estimation mainly due to growth in imports of consumer goods (seasonally adjusted).⁶ Despite a further decline in household consumption, imports of consumer goods increased, according to our estimate, mainly on account of increased imports of passenger cars.⁷ After they stopped falling in the first quarter as a result of imports of investment equipment for an energy facility, imports of investment goods dropped again, according

Figure 6: Nominal merchandise imports by end-use product group

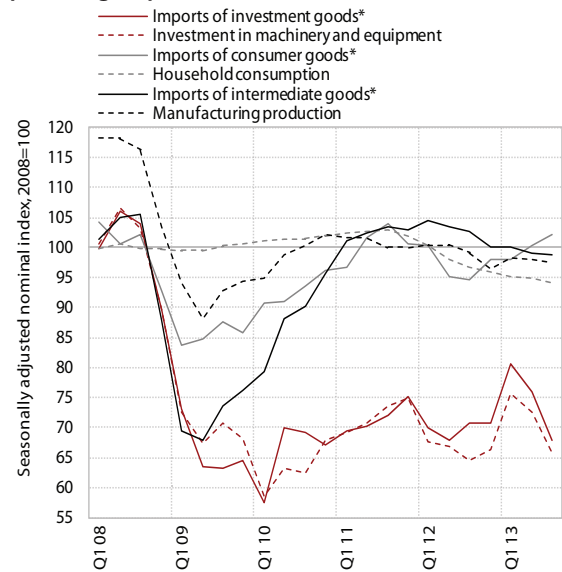
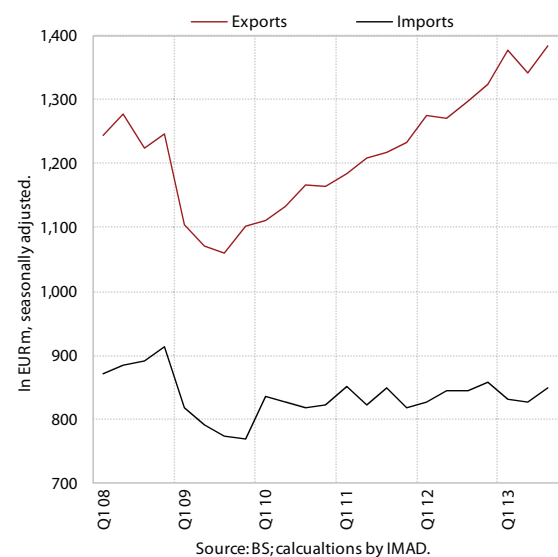


Figure 7: Trade in services – nominal



⁶ According to the National Accounts Statistics. Detailed data on the structure of imports according to the external trade statistics are available only through August.

⁷ The number of car registrations by legal persons, which has otherwise been rising since the beginning of the year, has increased significantly again in the third quarter.

Box 1: Gross domestic product, Q3 2013

Amid positive impulses from the international environment and tensions in the domestic environment, GDP remained unchanged (seasonally adjusted) in the third quarter, recording a smaller year-on-year decline (-0.6%) than in previous quarters. Amid the recovery in main trading partners in the EU, there was a substantial increase in exports (seasonally adjusted), which also saw higher growth year-on-year (4.8%). Imports also rose slightly (seasonally adjusted) and recorded the first year-on-year increase since Q1 2012 (2.6%). The contribution of net exports to the year-on-year change in GDP remained the same as in the second quarter (1.9 percentage points). In contrast, the situation in the domestic environment tightened further, with household and government final consumption and investment activity falling again (seasonally adjusted) and recording a deeper year-on-year drop. A sharper decline in household consumption than in the second quarter, when purchases of durable goods increased before July's increase in VAT, was in line with expectations. After the rise in VAT, durable goods purchases fell again amid a continued decline in consumption of other goods. The falling of government consumption also intensified in the last two quarters. In the third quarter gross fixed capital formation dropped again after a more pronounced decline in investment in machinery and equipment and a further decline in construction investment (seasonally adjusted). The smaller year-on-year decline in GDP is mainly due to the contribution of changes in inventories, which was positive for the first time in two years (0.6 percentage points).

The decline in value added was similar to that in the previous quarter (-0.4%, seasonally adjusted). A significant decline in value added relative to the previous quarter was recorded in market services, particularly in trade and in professional, scientific and technical activities and in other services. Value added in public services continued to fall, while the declines in value added in manufacturing and construction eased. The year-on-year fall in total value added (-1.3%) was similar to that in the second quarter.

Figure 8: GDP in Slovenia and its main trading partners

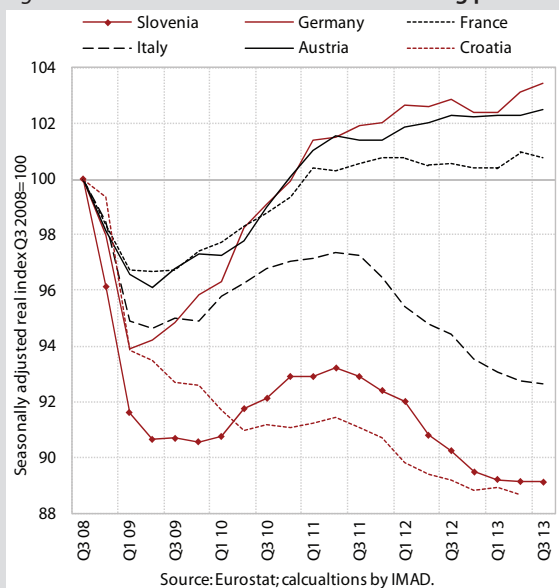
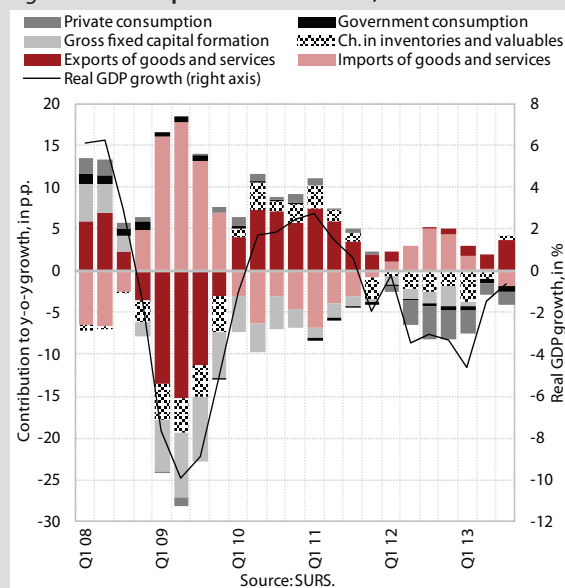


Figure 9: GDP expenditure structure, Slovenia



to our estimate, due to a further decline in investment in machinery. Given the fall in manufacturing production, imports of intermediate goods also declined somewhat in our estimation. In the first nine months real merchandise imports were at roughly the same level (0.1 %, orig.) as in the same period last year.

Exports and imports of **services** expanded in nominal terms in Q3 2013 (seasonally adjusted).⁸ After dropping in the

⁸ According to the balance of payments statistics.

⁹ When adjusting data for seasonal effects, we placed 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. Together, they account for just over a tenth of services exports and almost a third of services imports.

second quarter, *exports of services* continued to increase in nominal terms in the third quarter (3.2%). Exports of other business services rose in particular, reaching the highest monthly value thus far in September. Exports of travel increased as a result of a higher number of foreign tourist overnight stays. Exports of other services also recorded growth.⁹ Nominal growth in *services imports* (2.7%) was a result of higher imports of other services (construction services in particular) and slightly higher imports of transport services. In the first nine months nominal exports of services were up 7.1%, according to original data, while imports were similar (0.2%) to those in the same period last year.

Box 2: Impact of regional structure on exports of goods

Slovenia continues to experience a slower recovery of goods exports¹ than some new EU Member States. After a substantial decline at the beginning of the crisis, in most EU Member States real merchandise exports hit the bottom in the second quarter of 2009. In the four years to Q2 2013, real exports of goods in the EU rose by an average of 28.4%. The recovery of Slovenian exports was similar (28.1%), but according to the available data, Slovenia recorded the slowest recovery in real exports of goods of all countries that have joined the EU since 2004, while among the old Member States exports recovered faster in Spain, Germany and Portugal.

The relatively slower recovery of goods exports in Slovenia compared with the new EU Member States indicates a loss in export competitiveness, which is also corroborated by a substantial decline in Slovenia's market share in global merchandise exports.² In 2008–2012 Slovenia lost 23.7% of its share on the global market of goods,³ and 6.4% and 5.8% of its market shares in the EU and the countries of former Yugoslavia, respectively. The crisis affected the global market share of the entire EU, but Slovenia was in the group of countries with the largest declines (in 6th place), particularly in 2008, 2010 and again in 2012, after the decline nearly came to a halt in 2011. The figures for the first quarter of 2013 are slightly more encouraging, indicating an increase (by 1.9%, year-on-year) in Slovenia's market share on the global market of goods. Three fifths of the decline in Slovenia's market share in the period until 2012 was attributable to various price and non-price factors, such as uncompetitive prices, insufficient quality, failing to adapt to the local taste, etc. One fifth was accounted for by the production structure and another one by the regional structure of merchandise exports.

The regional structure is one of the main reasons for the relatively slower recovery of Slovenian goods exports, primarily due to a slower recovery of exports to the countries of the former Yugoslavia, which account for a relatively larger share in Slovenia's

Figure 10: Recovery of real goods exports (statistics of national accounts)

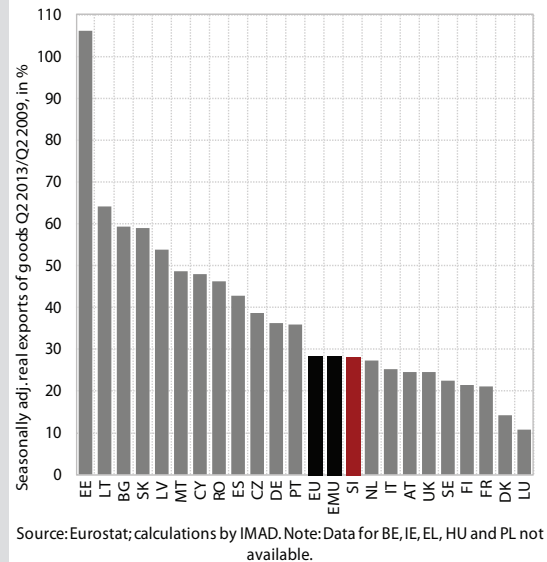


Figure 11: Change of the market share in global goods exports

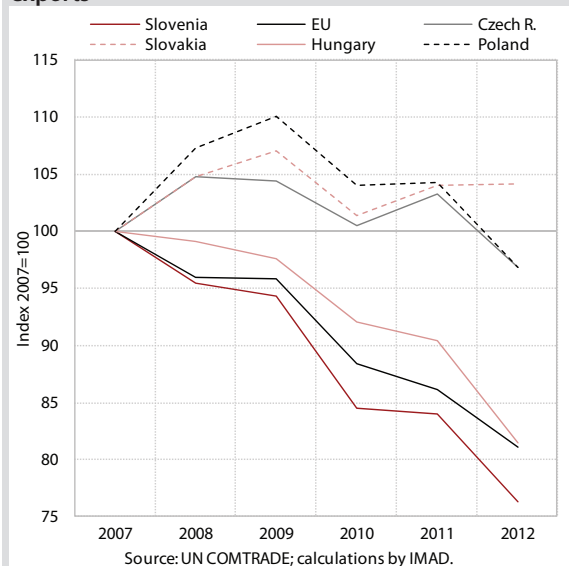
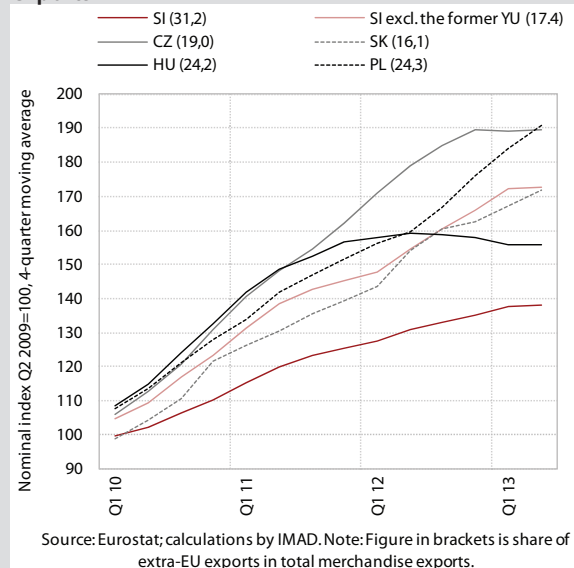


Figure 12: Movement of nominal extra-EU merchandise exports



¹ Real merchandise exports according to the statistics of national accounts and seasonally adjusted data.

² For more on the movement of export competitiveness see IMAD Development Report 2013, pp. 26–35.

³ Slovenia's market share of goods and services on the global market fell by 19.9%, according to the European Commission, AMR 2014.

*total exports of goods.*⁴ Given the weak recovery of EU economies, in most EU countries exports to the EU recover much more slowly than exports outside the EU. The same goes for Slovenia, but Slovenia recorded a much smaller increase in extra-EU exports than other countries. This can be explained by a slower recovery of exports to the countries of the former Yugoslavia, which account for a much larger share in Slovenia's exports (last year 13.8%) than in the exports of other new EU Member States.⁵ The recovery of Slovenia's extra-EU exports of goods with regard to some new EU Member States is relatively faster (if the countries of the former Yugoslavia are excluded). In the second quarter of 2013 nominal goods exports to the countries of the former Yugoslavia were only 16.5% higher than in the second quarter of 2009, in contrast to the total nominal exports of goods, which were up 42.5%. The key reason for the slow recovery of exports to these countries is the relatively slower recovery of their economies, which holds true for Croatia, in particular, and, to a lesser extent, Serbia and Bosnia and Herzegovina.⁶ The slow recovery of exports to these markets is also impacted by a deterioration of Slovenia's export competitiveness, which is indicated by a decline in Slovenia's market share in these countries in 2008–2012, although it was smaller than the decline in the market share in global goods exports.

⁴ A comparison of Eurostat's original data on nominal exports of goods. Croatia is included in the group of the countries of the former Yugoslavia, as it became a Member State of the EU only in July 2013.

⁵ Last year the share of exports to the countries of the former Yugoslavia in Hungary totalled 3.9%; in Slovakia 1.0%; in the Czech Republic 0.8%; and in Poland 0.7%.

⁶ Last year GDP in Croatia was 10.9% below the 2008 level, in Serbia 2.7%, in Bosnia and Herzegovina 1.7%, while GDP in the EU overall was 1.2% lower than in 2008.

Despite September's growth, production volume in **manufacturing** fell somewhat again in the third quarter. The decline was mainly due to production volume in industries of higher technology intensity, which continued to drop in the third quarter. In low-technology industries, production remained almost unchanged, much as in previous quarters, while production in medium-low-technology industries rose again, seasonally adjusted. Having declined further, manufacturing output was lower year-on-year again in the third quarter (-2.0%, working-day adjusted). It remained lower in low-technology industries (-3.4%), with the largest declines still recorded in the textile, wood-processing and furniture industries. Having dropped since the beginning of the year, production volume was down year-on-year in industries of higher technology intensity (-3.9%). It remained higher than

a year earlier only in the chemical and pharmaceutical industry, which recorded a significant moderation in growth in the third quarter.¹⁰ Given the recovery since the end of last year, production in medium-low-technology industries rose year-on-year (4.1%). The largest year-on-year increase in activity was recorded in the sector of repair and installation of machinery and equipment.

In the third quarter the lag behind the production level in 2008 increased and remained among the largest in the EU. Production volume in the EU rose (seasonally adjusted), after shrinking at the end of last year. In the third quarter it was similar to the same period last year and around 7.0 percentage points lower than in 2008. The lag behind the 2008 production level in Slovenia is still much larger than, on average, in the EU (by around 15.0 percentage points),

Figure 13: Production volume in manufacturing industries according to technology intensity

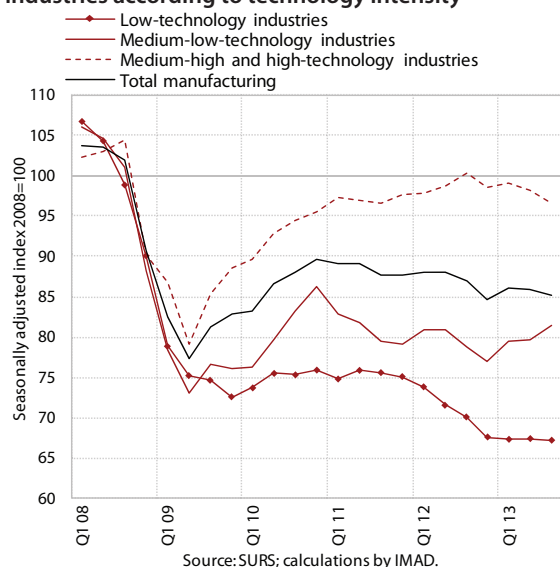
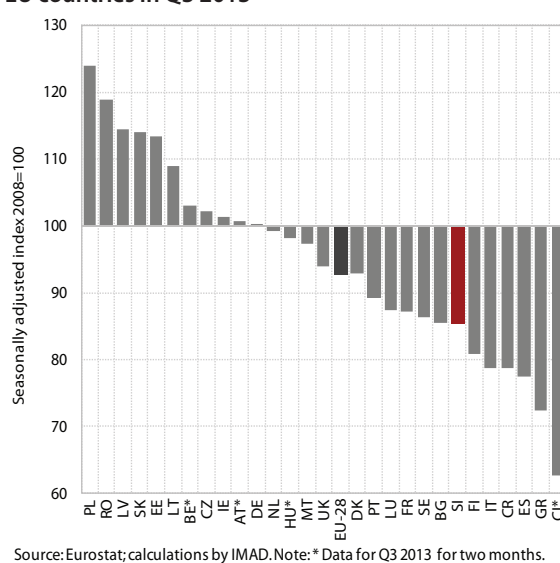


Figure 14: Production volume in manufacturing in the EU countries in Q3 2013

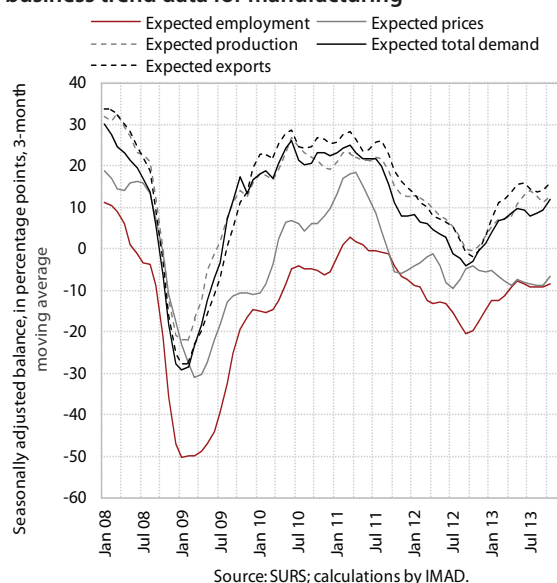


¹⁰ In the third quarter production volume in the chemical and pharmaceutical industry was 1.5% higher year-on-year; in the first half of the year a tenth higher, on average. Weak Q3 growth was mainly attributable to August's decline, which was primarily a result of strong production activity in August 2012.

while most new Member States have already reached, or exceeded, their outputs of 2008. Among Slovenia's main partners in the euro area, the pre-crisis levels have already been reached by Austria and Germany, while output levels in France and Italy, in particular, are lower than in 2008.

According to business trends data, the prospects for the end of the year are improving. Despite deterioration in the middle of the year, most companies surveyed expect that demand (export demand¹¹ in particular) will strengthen in the remaining part of the year. Sales revenues otherwise declined slightly in Q3 (-0.7%, seasonally adjusted) after the increase in the first half of the year, and remained down year-on-year (-0.8%) both on the domestic and foreign markets.¹² Amid the expected increase in demand, most companies expect production to increase, though most of them are still planning to cut jobs. In the first nine months 3.3% fewer people worked in the manufacturing sector than in the same period last year.

Figure 15: Expectation indicators according to the business trend data for manufacturing

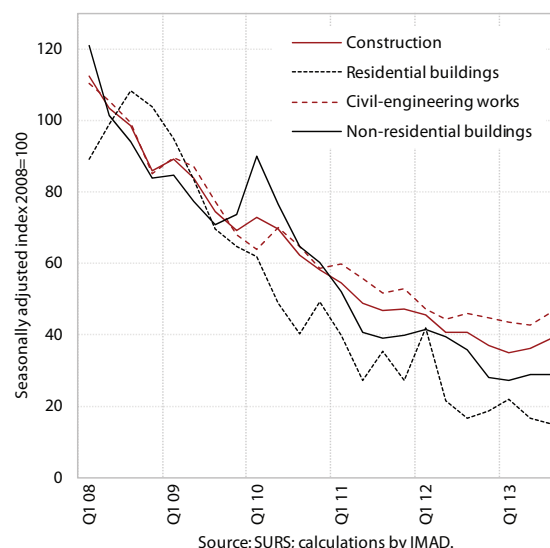


Construction activity increased again in the third quarter. The value of construction put in place rose by 7.0% in Q3 (seasonally adjusted). Despite the second consecutive quarterly growth, it remained lower than in the same period last year (-4.2%), which is much less than in previous quarters. Civil engineering strengthened at the quarterly level, reaching the level recorded a year earlier. The construction of buildings was at a similar level as in Q2 and remained much lower than a year before.

¹¹ Data on business trends show a decline in the share of enterprises that cited insufficient foreign demand as a limiting factor in the last quarter, while the share of those that cited insufficient domestic demand remained similar to that in Q3.

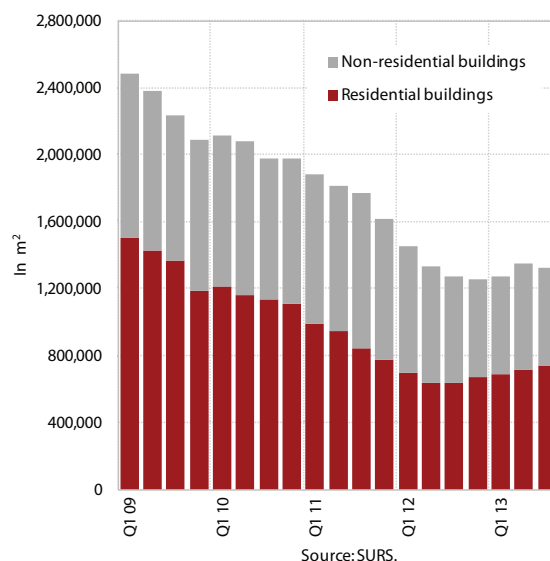
¹² In Q3 sales revenues outside the euro area were otherwise smaller year-on-year for the first time in 2013 (-3.7%; 4.0% in the first half of the year), while sales revenues in the euro area were up relative to the

Figure 16: Value of construction put in place



At the end of Q3 the stock of contracts in the construction sector was up 33.1% year-on-year. The largest increase was recorded in civil engineering, where the stock of contracts was more than half higher than in the same period last year – in our estimation these contracts are mainly related to the construction of municipal infrastructure co-financed with EU funds. The indicator of the stock of contracts in this segment is even higher than before the crisis. The stock of contracts in the construction of non-residential buildings is at roughly the same level as a year earlier, which is still half less than before the beginning of the crisis. The stock of contracts in residential construction has declined substantially in the recent period, reaching less than a fifth of the pre-crisis value.

Figure 17: Total floor area planned by building permits issued

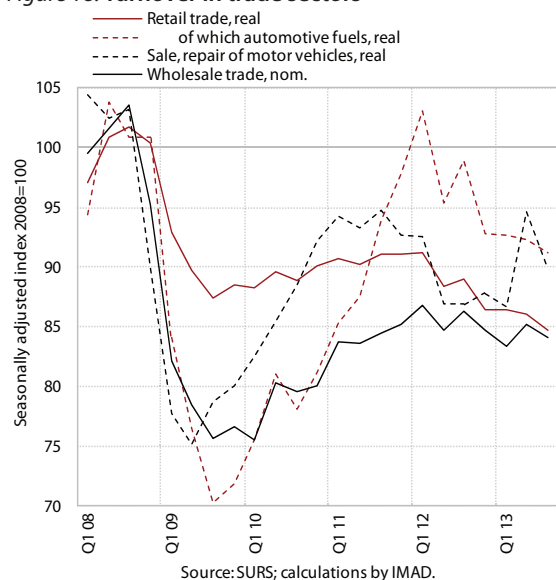


By issuing building permits, construction of 771 dwellings was planned in the third quarter of 2013, which is 1.8% fewer than in the third quarter of 2012. The number of building permits issued for dwellings has increased slightly in 2013, after dropping by 70.0% in 2007–2012. In the last four quarters the number of dwellings planned by the issue of building permits increased by 9.2% as a result of a higher number of dwellings in one-dwelling buildings (14.3%). The number of building permits for multi-dwelling houses dropped further (-6.8%), to less than a fifth of that in 2008.

The construction confidence indicator remained at a relatively favourable level in November. The upward trend of the confidence indicator, which had reached its low in 2010 and was rising slightly in 2011 and 2012, has accelerated this year. The value of the confidence indicator increased markedly in the summer. In August it reached the highest value since October 2008, and then dropped slightly in the following months. Over the last year the indicator value has increased most notably in civil engineering, but it has also picked up in the other two construction segments (the construction of buildings and specialised construction activities).

Turnover in all **trade** sectors declined in the third quarter (seasonally adjusted) and was lower year-on-year, except in the sale of motor vehicles. After the increase in the second quarter, particularly in the sale of durable and semi-durable goods before the VAT increase, turnover in **retail trade** declined in the third quarter and reached the lowest level since 2008. After growth in the previous quarter, turnover also dropped in the *sale and repair of motor vehicles*, where it had been strengthening again¹³ since the relatively substantial fall in July and was in September at a similar level as in May 2013. Turnover in **wholesale trade** declined as well. At the end of the quarter

Figure 18: Turnover in trade sectors

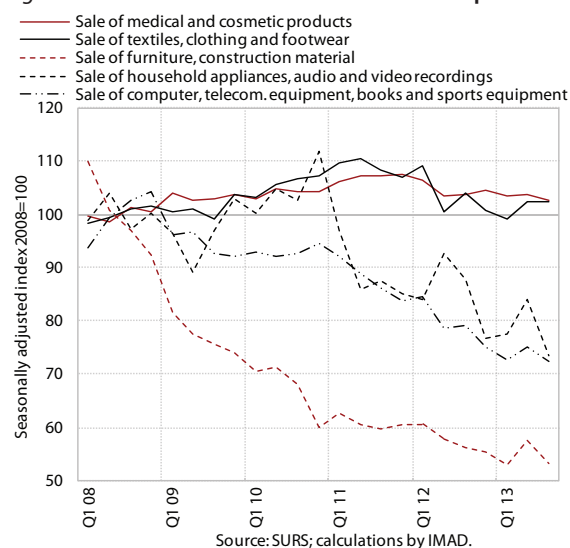


¹³ As a result of increased sales of new cars to legal entities.

it was at roughly the same level as mid-2011. Turnover in wholesale and retail trade in the third quarter was lower, while turnover in the sale of motor vehicles was higher than in the same period last year.

Within retail trade, the largest decline in turnover was recorded in the sale of non-food products. After the interruption in the second quarter, when turnover in the sale of durable and semi-durable goods in specialised stores selling furniture, construction material, computer and telecommunication equipment, books, sports equipment and toys surged in anticipation of higher VAT, turnover in the *sale of non-food products* continued to drop and reached the lowest level since 2008. Given the adverse situation on the labour market and uncertainty about the future, negative movements also continued in the *sale of food, beverages and tobacco products* as a result of continued consumer caution, changes in buying behaviour¹⁴ and consumers turning to discount stores. Turnover also declined in the *sale of automotive fuels*, which lagged most notably behind last year's level due to a lower quantity of automotive fuels sold.

Figure 19: Turnover in retail trade of non-food products



Nominal turnover in **market services** (other than trade)¹⁵ increased for the third consecutive quarter (seasonally adjusted) but remained down year-on-year (-2.1%). The largest increase (1.6%, seasonally adjusted) was recorded in *transportation and storage*. Turnover in *accommodation and food service activities* also rose again. Turnover in *administrative and support service activities* expanded slightly as well, but within these, turnover declined in employment activities, which had previously experienced rapid growth. Turnover in *professional and technical services* recorded a substantial decline (-2.9%) owing to lower turnover in engineering and legal-accounting services. Despite growing turnover in telecommunications, also

¹⁴ Switching from name brands to lower-priced store brands, purchasing products on sale and promotions, shopping in several stores..

¹⁵ Activities from H to N (SCA 2008) subject to the Council Regulation (EC) No. 1165/98 concerning short-term statistics.

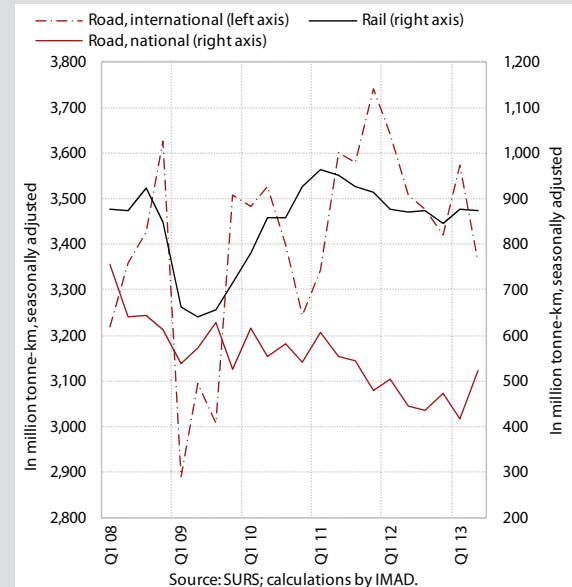
Box 3: Road and rail freight transport in Q2 2013

Freight transport declined in the second quarter due to a smaller volume of international road freight transport. Road freight transport is on a downward trend while rail transport has been stagnating for a year and a half (seasonally adjusted). International road freight transport dropped after Q1 growth, and was down 4.3% year-on-year. The year-on-year fall was largely due to lower merchandise trade with Germany,¹ with domestic carriers' transport between Slovenia and Germany dropping by a third. Stronger growth in national transport was mainly a result of increased construction activity.² With favourable movements in construction and increased wood purchases,³ the volume of national transport rose by 18.0% year-on-year. Rail freight transport has been stagnating for one and a half years (except in the last quarter of 2012), and remains slightly below the pre-crisis year 2008.

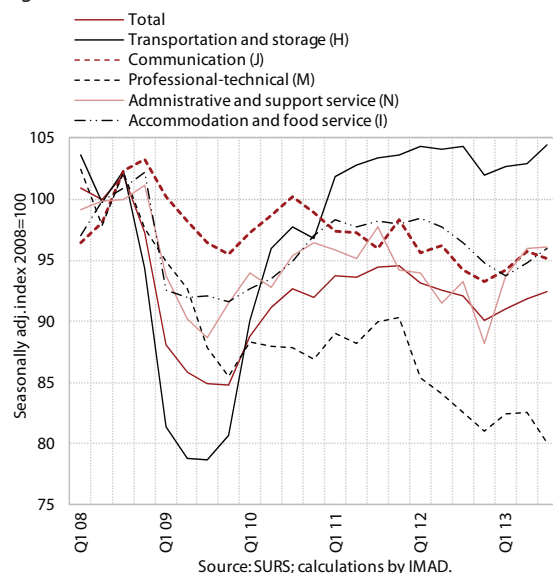
¹ In Q2 goods exports to Germany were down 2.2% year-on-year.

² The value of construction put in place rose by 4.4% in Q2 (seasonally adjusted). Transport of ores, rocks and non-metallic mineral products, which accounts for around a third of all national transport, was up by around a tenth in year-on-year terms.

³ Wood purchase was up 13.0% year-on-year. Transport of wood and agricultural products accounts for over a tenth of national freight transport.

Figure 20: Road and rail freight transport

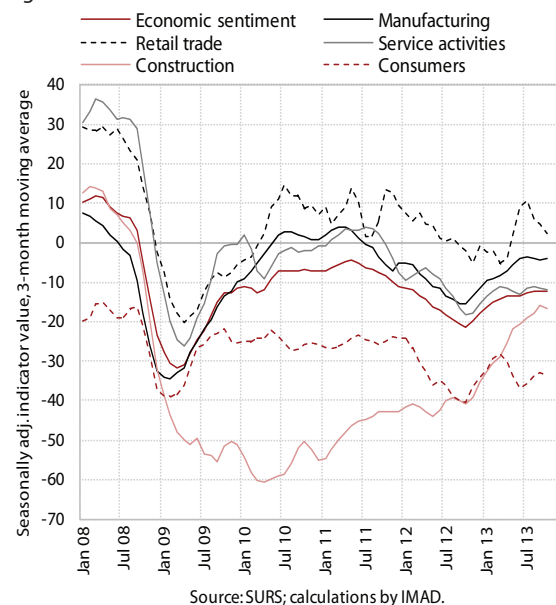
due to higher prices of services,¹⁷ turnover in *information-communication services* dropped somewhat. The largest provider of telecommunication services¹⁸ once again recorded much lower turnover growth than other providers, which may be a sign of a larger competition in the sector.

Figure 21: Nominal turnover in market services

¹⁶ After more than two and a half years of decline, prices of telephone services and products recorded a substantial increase in Q3 (by 3.0%, seasonally adjusted; nominal growth in turnover in telecommunications was 0.6%).

¹⁷ According to the quarterly accounts of Telekom Slovenije, in Q3 the company increased sales revenues by 0.9% relative to Q2, while sales revenues of the whole sector increased by 3.8% (not seasonally adjusted).

After the improvement early this year, business confidence remains almost unchanged in the second half of the year. In November confidence in manufacturing remained roughly the same as in the middle of the year. It improved slightly in the construction sector, service activities and among consumers, where it has declined somewhat in recent months. After the improvement due to the VAT increase in the middle of this year, confidence is also falling in retail trade.

Figure 22: Business trends

Labour market

Labour market conditions have stabilised in recent months but remain tight. The number of employed persons,¹⁸ which was still falling at the beginning of the year, has been almost unchanged in recent months (seasonally adjusted), mainly on account of increased construction activity. The number of employed persons in the first nine months otherwise remains 2.7% lower than in the same period last year.

Table 3: Indicators of labour market trends

in %	2012	IX 13/ VIII 13	IX 13/ IX 12	I-IX 13/ I-IX 12
Labour force	-1.5	0.0	-0.4	-1.0
Persons in formal employment	-1.7	0.0 ¹	-1.6	-2.5
Employed in enterprises and organisations and by those self-employed	-1.6	0.3	-2.1	-3.0
Registered unemployed	-0.5	-0.2 ¹	8.8	9.6
Average nominal gross wage	0.1	0.0 ¹	0.4	-0.4
- private sector	0.5	0.2 ¹	1.5	0.3
- public sector	-0.9	-0.1 ¹	-1.1	-1.5
- of which general government	-2.2	0.1 ¹	-1.7	-3.0
	2012	IX 12	VIII 13	IX 13
Rate of registered unemployment (in %), seasonally adjusted	12.0	12.0	13.1	13.1
Average nominal gross wage (in EUR)	1,525.47	1,489.00	1,506.88	1,495.28
Private sector (in EUR)	1,395.84	1,354.74	1,391.14	1,375.60
Public sector (in EUR)	1,762.88	1,734.51	1,720.16	1,715.40
- of which general government (in EUR)	1,761.15	1,734.23	1,694.94	1,705.40

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

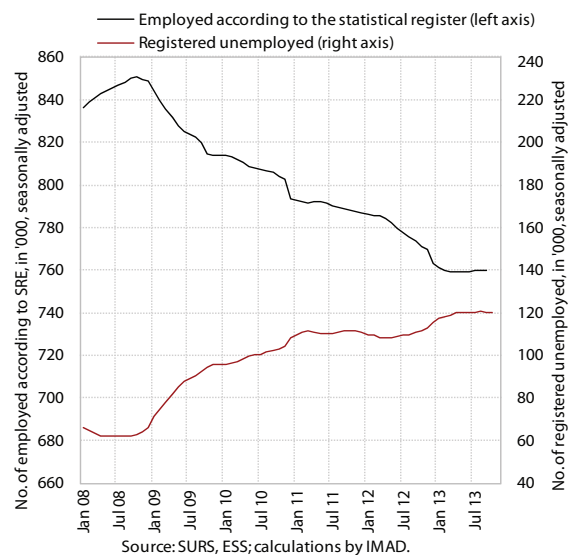
Table 4: Employment flows

	I-X 11	I-X 12	I-X 13
INFLOW OF UNEMPLOYED - TOTAL	82.087	83.673	88.251
Jobseekers who lost work	12.297	13.588	15.665
bankruptcy of the company	66.810	69.870	72.413
business reasons or compulsory settlement	6.862	3.686	3.169
termination of fixed-term contracts	12.900	14.967	14.540
other reasons	36.168	39.826	43.822
First-time jobseekers	10.880	11.391	10.882
Other (transitions between records)	2.980	215	173
OUTFLOW OF UNEMPLOYED - TOTAL	81.203	85.541	87.591
Unemployed who found work	52.501	49.809	56.350
public works	1.293	3.670	5.285
self-employment	4.543	3.440	4.264
Transitions into inactivity	11.932	12.354	11.229
retirement	7.733	8.535	7.130
Breaches of regulations	10.510	16.254	12.088
Other (transfer to other registers, other)	6.260	7.124	7.924

Source: ESS.

¹⁸ According to SRE; these are employed and self-employed persons excluding self-employed farmers.

Figure 23: Employed persons according to the statistical register and registered unemployed persons



The number of **registered unemployed** has remained unchanged in recent months after the sharp increase in the first half of the year. A total of 118,721 persons were unemployed in October, i.e. 4,052 persons more than in September (original data), and 7.1% more than in October 2012. According to seasonally adjusted data, the number of unemployed persons dropped slightly (-0.3%). Inflows into unemployment have been falling since June, particularly the inflows from the sectors of construction, manufacturing and market services. In the first ten months unemployment averaged 119,460 persons, 9.3% more than in the same period last year. The inflows into unemployment increased (5.5%) due to a larger number of first-time jobseekers (15.3%) and persons who registered as unemployed because of the

Figure 24: Persons in formal employment by activity

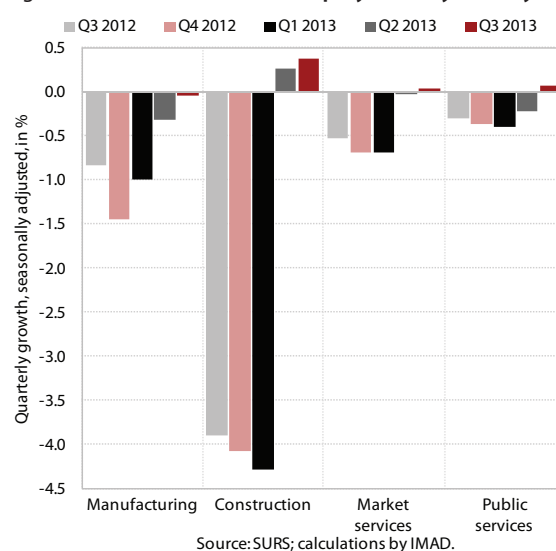


Table 5: Persons in formal employment by activity

	Number in '000				Change in Number			
	2012	IX 12	VIII 13	IX 13	2012/ 2011	IX 13/ VIII 13	IX 13/ IX 12	I-IX 13/ I-IX 12
Manufacturing	182.9	182.1	177.3	177.6	-1,919	311	-4,556	-6,103
Construction	59.8	59.6	55.5	56.0	-8,047	505	-3,546	-6,645
Market services	338.4	337.0	332.8	333.3	-3,805	514	-3,716	-6,449
-of which: Wholesale and retail trade, repair of motor vehicles and motorcycles	107.8	107.1	103.5	103.4	-1,848	-152	-3,699	-3,845
Public services	171.6	171.5	169.2	170.1	1,438	900	-1,405	-1,809
Public administration and defence, compulsory social security	50.7	50.7	49.2	48.9	-650	-300	-1,815	-1,715
Education	65.5	65.3	64.4	65.4	778	1,039	147	-194
Human health and social work activities	55.4	55.6	55.7	55.8	1,311	161	263	100
Other	57.3	58.1	58.4	58.5	-1,632	49	429	1,086

Source: SURS; calculations by IMAD.

Table 6: Wages by activity

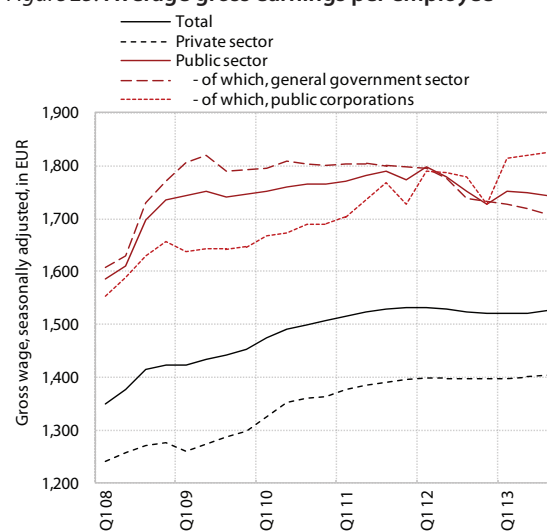
	Gross wage per employee, in EUR		Change, in %			
	2012	IX 2013	2012/ 2011	IX 13/ VIII 13	IX 13/ IX 12	I-IX 13/ I-IX 12
Private sector activities (A–N; R–S)	1,463.64	1,440.20	0.8	-1.3	1.1	0.5
Industry (B–E)	1,444.29	1,438.37	2.5	-2.5	3.2	2.5
- of which manufacturing	1,397.25	1,397.20	2.5	-2.4	3.7	2.5
Construction	1,205.65	1,183.54	-2.5	-0.7	0.9	-1.5
Traditional services (G–I)	1,354.04	1,323.20	0.3	-0.9	-0.5	-0.2
Other market services (J–N; R–S)	1,713.36	1,666.82	-0.3	-0.2	-0.1	-1.4
Public service activities (O–Q)	1,710.91	1,659.12	-2.2	0.5	-1.5	-2.7
- Public administration and defence, compulsory social security	1,752.03	1,718.71	-1.8	0.0	-0.6	-1.7
- Education	1,676.80	1,622.20	-3.3	2.4	-1.3	-3.9
- Human health and social work activities	1,712.37	1,647.54	-1.3	-1.3	-2.4	-2.2

Source: SURS; calculations by IMAD.

termination of fixed-term employment contracts (10.0%). The higher outflows from unemployment (2.4%) were mainly a result of employment (13.1%), particularly as a result of a greater involvement of the government in the implementation of active employment-policy schemes that mean employment (public works, subsidies for self-employment). The data from the labour force survey also indicate a decline in the number of unemployed persons in the third quarter, seasonally adjusted.

The average gross **earnings** per employee rose slightly in the third quarter (0.2%, seasonally adjusted) and were at roughly the same level as a year earlier. In the private sector,¹⁹ where they had been almost unchanged²⁰ in the last year and a half, they increased slightly (0.3%); in the public sector they were by the same percentage lower. The average gross earnings in public corporations were up 0.3%, while the average gross earnings in the

Figure 25: Average gross earnings per employee



Source: SURS; calculations by IMAD.

government sector, which have been falling since the adoption of the ZUJF in the middle of last year, declined again (-0.6%), primarily due to the additional austerity measures enforced in June. In the first nine months the average gross earnings in the government sector were

¹⁹ As of June 2012, we only comment on data on earnings in the private sector and public sector (within the latter, particularly in the general government), and only exceptionally on earnings in activities of the private sector and in public service activities; for more see SEM 06/12, Selected Topics – Monitoring the movements of wages and wage earners in the public and private sector.

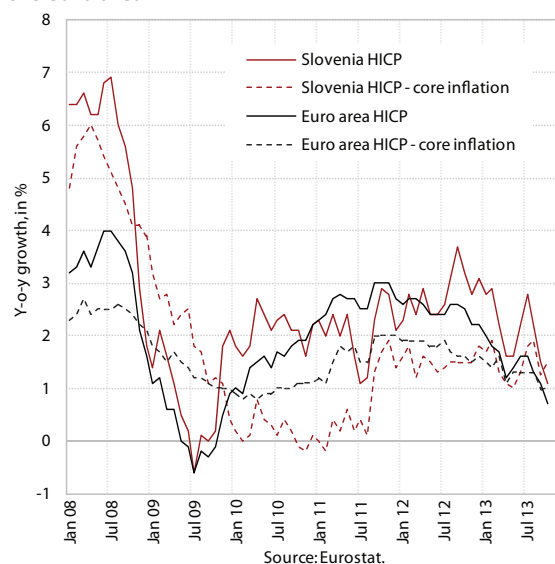
²⁰ Before that (in 2010 and 2011), the growth rates were impacted particularly by the increase in the minimum wage and changes in employment structure.

thus 3.0% lower than in the same period last year. The decline in the public sector in this period was half smaller due to above-average growth in the average earnings in public corporations (1.8%), while the average earnings in the private sector remained similar to last year.

Prices

Consumer prices fell in November, according to the provisional data by SURS, and year-on-year inflation remained low. November's price movements were consistent with expectations, and monthly deflation was mainly marked by lower prices of liquid fuels (-0.1 percentage points) and unprocessed food (-0.1 percentage points). Year-on-year inflation remained at the previous month's level in Slovenia (1.3%), while it rose slightly in the euro area (0.9%), according to Eurostat's flash estimate.

Figure 26: Headline and core inflation in Slovenia and in the euro area



According to detailed data until October, the decline in year-on-year inflation in October²¹ (by 0.1 percentage points to 1.3%) mainly reflected the year-on-year fall in liquid fuel prices and prices of food. Liquid fuel prices were down in October (-5.7%) relative to the same month last year primarily on account of the movement of euro prices of oil (-7.0%). The decline in inflation was also attributable to food prices, whose growth dropped year-on-year in the last three months (by 2 percentage points to 2.6%). This year's food price dynamics are mainly marked by prices of unprocessed food, whose year-on-year growth fell to 3.3% in October after the high values in the summer months (around 9%).

In October year-on-year inflation also declined in the euro

²¹ Detailed data on November's inflation will be released later and commented upon in the next SEM.

Figure 27: Breakdown of year-on-year inflation

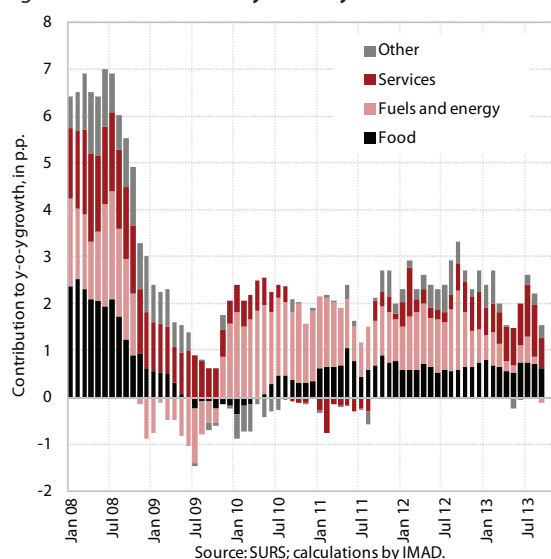
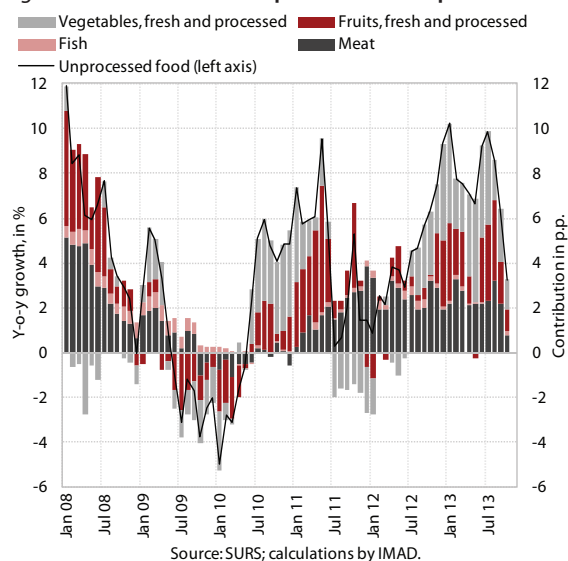


Figure 28: Movement of unprocessed food prices



area (-0.4 percentage points) and reached a four-year low (0.7%). The decline in year-on-year growth was, much as in the domestic environment, marked by lower prices of energy (-1.7%) and lower growth in prices of (particularly unprocessed) food (down 1.5 percentage points to 1.4%). Year-on-year growth declined across the euro area overall. As a result of such movements of food and oil prices, headline inflation and core inflation (which is impacted by weak economic activity) are similar.

Industrial producer prices on the domestic and foreign markets were down year-on-year in October. Growth in industrial producer prices on the domestic market has been falling since the beginning of 2011. The year-on-year decline in October was primarily a result of lower prices of metals and metal products and a further moderation in prices of food products. The year-on-year decline in prices

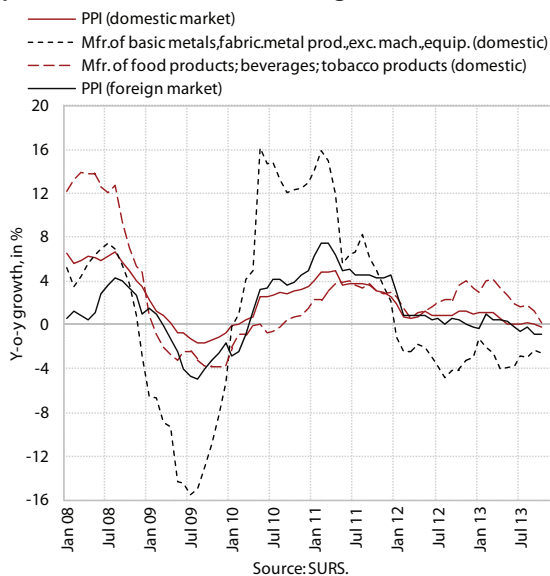
Table 7: Breakdown of the HICP into sub-groups – October 2013

	Slovenia			Euro area		
	Cum. %	Weight %	Contribution in p.p.	Cum. %	Weight %	Contribution in p.p.
Total HICP	1.6	100.0	1.6	0.7	100.0	0.7
Goods	1.1	65.7	0.7	0.8	57.7	0.5
Processed food, alcohol and tobacco	2.2	16.1	0.4	1.7	12.0	0.2
Non-processed food	2.6	7.4	0.2	0.1	7.3	0.0
Non-energy industrial goods	0.5	27.9	0.1	0.7	27.4	0.2
Durables	-0.8	9.7	-0.1	-0.7	8.8	-0.1
Non-durables	0.7	8.8	0.1	0.9	8.0	0.1
Semi-durables	3.1	9.4	0.3	3.0	10.5	0.3
Energy	1.3	14.4	0.2	0.4	11.0	0.0
Electricity for households	12.6	2.7	0.3	4.7	2.6	0.1
Natural gas	0.3	1.1	0.0	-0.8	1.8	0.0
Liquid fuels for heating	-2.1	1.5	0.0	-2.7	0.9	0.0
Solid fuels	2.5	0.9	0.0	1.7	0.1	0.0
District heating	-1.9	0.9	0.0	0.5	0.6	0.0
Fuels and lubricants	-1.8	7.4	-0.1	-1.2	5.0	-0.1
Services	2.3	34.3	0.8	0.6	42.3	0.3
Services – dwellings	5.9	3.0	0.2	1.5	10.3	0.2
Services – transport	4.2	5.8	0.2	1.2	7.2	0.1
Services – communications	1.8	3.5	0.1	-3.4	3.1	-0.1
Services – recreation, repairs, personal care	1.6	13.9	0.2	0.3	14.7	0.0
Services – other services	1.3	8.1	0.1	0.3	7.1	0.0
HICP excluding energy and non-processed food	1.7	78.2	1.3	0.8	81.7	0.7

Source: Eurostat; calculations by IMAD.

Note: ECB classification

Figure 29: Movement of domestic industrial producer prices on the domestic and foreign markets



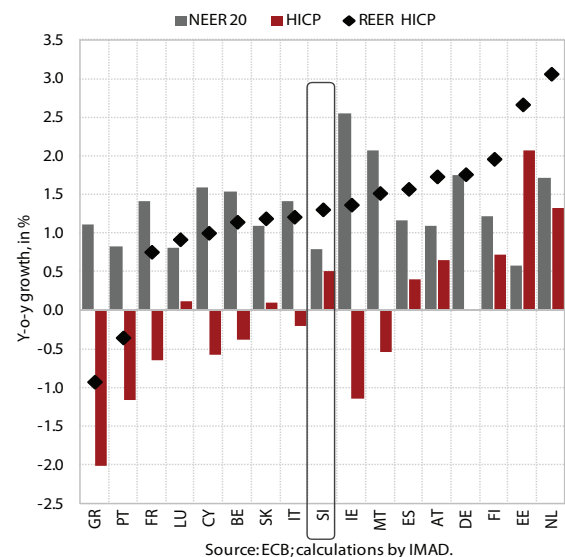
on foreign markets remained at the previous month's level (-0.9%) and was mainly a consequence of lower prices in the manufacture of metals and metal products (-4.2%).

Import prices fell again in October and were down 1.5% relative to the same period last year. The largest contribution

to the year-on-year decline came from lower prices in the manufacture of metals and metal products (-7.2%). Prices of food products also declined again (-0.2%).

In September the **price competitiveness** of the economy continued to deteriorate year-on-year. The year-on-year

Figure 30: Real effective exchange rates of euro area members deflated by HICP, January – September 2013

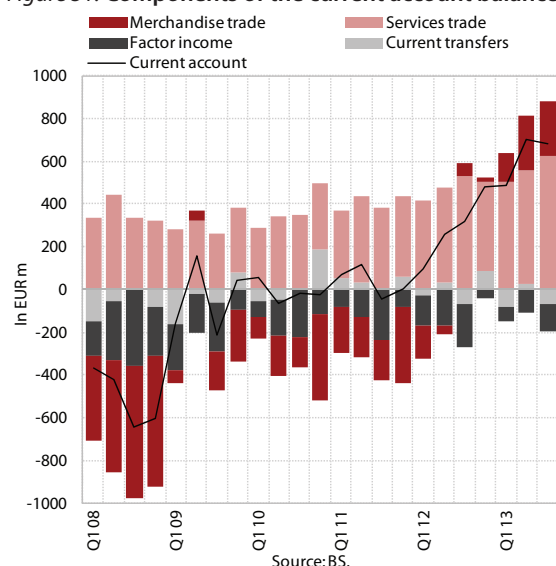


increase in the real effective exchange rate measured by the relative HICP was much smaller than in the previous two months (by 1.3% in July and by 2.7% in August), which was a result of the monthly decline in the exchange rate of the euro and relative prices,²² as well as the petering-out of the base effect related to price rises in certain services in September 2012.²³ In terms of year-on-year loss in price competitiveness, Slovenia was around the middle of euro area countries in September and in the first nine months of the year. Owing to the structure of its external trade, the strengthening of the nominal effective exchange rate in Slovenia was among the smallest,²⁴ and growth in relative prices (which was also due to one-off factors) among the largest in the euro area.

Balance of payments

The **current account of the balance of payments**, which was almost balanced in the first three years of the economic and financial crisis, has been in surplus since the beginning of last year. The year-on-year widening of the surplus in current transactions in the third quarter was again largely due to a larger surplus in external trade. The deficit in factor income was lower, while the deficit in current transfers remained roughly unchanged relative to the same period last year. In the first nine months the surplus in current transactions climbed to EUR 1,866.8 m, compared with EUR 677.1 m in the same period last year.

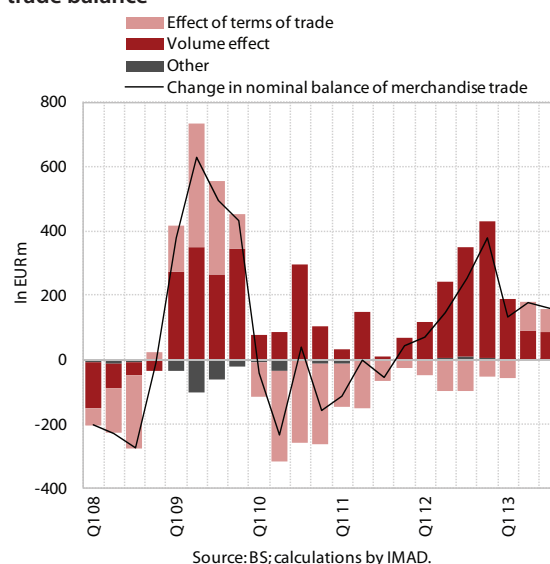
Figure 31: Components of the current account balance



In the third quarter of this year Slovenia recorded the widest surplus in **external trade** since 1996. Growth in the surplus of goods and services in the third quarter, which had otherwise slowed slightly, mainly reflected

the improvement in the international environment. With exports recording much higher real growth than imports and amid better terms of trade, the year-on-year increase in *merchandise trade* was driven by both volume and price factors. The improved terms of trade, with import prices dropping more (-2.9%) than export prices (-1.5%), were largely a consequence of lower euro prices of energy, raw materials and agricultural products. In the first nine months the merchandise surplus totalled EUR 633.3 m, compared with a deficit of EUR 134.1 m in the same period last year. The surplus in *trade in services* widened as well, mainly due to the growing surplus in trade in intermediation services related to international trade. The larger surplus in trade in travel was driven by growth in turnover in travel services and modest spending of domestic households abroad. The increased surplus in trade in transport services was mainly impacted by a larger surplus in trade in rail and maritime transport. In the first nine months the trade surplus in services totalled EUR 1,668.3 m (EUR 1,389.4 m in the same period last year).

Figure 32: Breakdown of changes in nominal merchandise trade balance



The decline in the deficit in **factor income** in the third quarter was again mainly due to a smaller net outflow of equity from direct investment. Net income from investment in equity securities was slightly higher, which is related to purchases of shares of other sectors (i.e. enterprises and households) abroad. In the first nine months the total net payments of interest amounted to EUR 352.7 m (compared with EUR 339.6 m in the same period last year). Net payments of interest are rising due to the government sector's borrowing via long-term bonds and tightened borrowing conditions, while the private sector (domestic commercial banks in particular) continues to deleverage abroad.²⁵

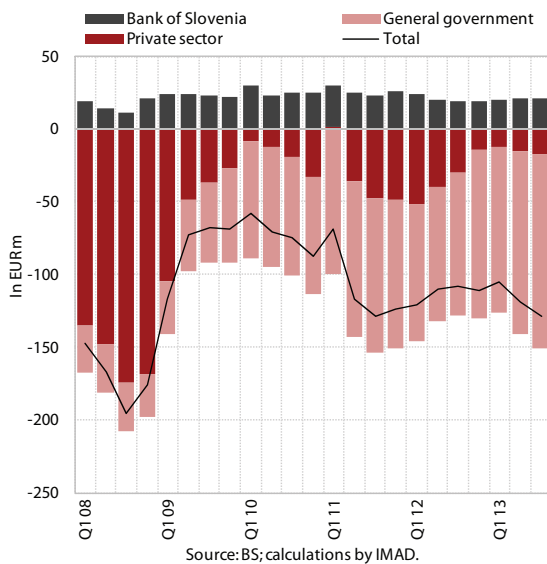
²² Slovenian prices in comparison with those of the trading partners.

²³ Higher prices of school meals and higher annual road user charges.

²⁴ As Slovenia has an above-average share of merchandise trade with the euro area, the appreciation of the euro has a smaller impact on the nominal effective exchange rate (and conversely).

²⁵ Since the deepening of the financial crisis in September 2008, domestic commercial banks repaid EUR 10.3 bn in gross external debt by the end of September 2013.

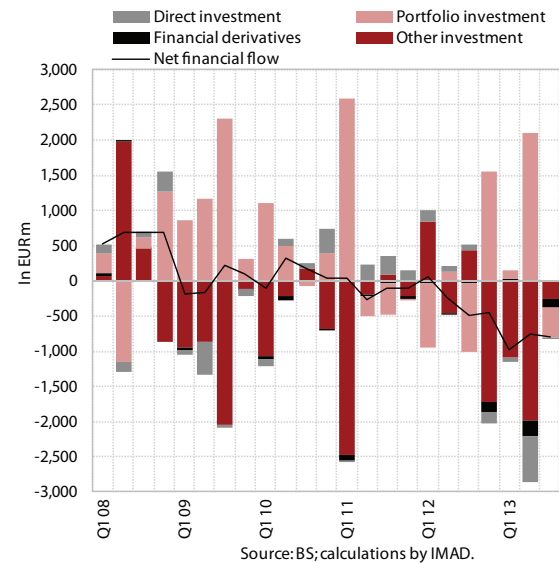
Figure 33: Net interest payments by sector



In the third quarter **international financial transactions**²⁶ recorded a net outflow again (EUR 801.0 m) mainly due to a net capital outflow of the private sector. In the first nine months the net capital outflow reached EUR 2,540.6 m, compared with EUR 692.0 m in the same period last year.

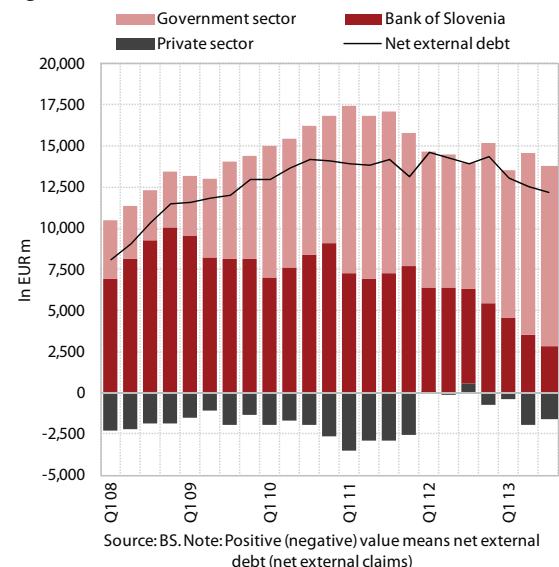
After a substantial net inflow in the second quarter owing to the sale of long-term government bonds, **investment in securities** recorded a net outflow of EUR 422.4 m in the third quarter. The bulk came from investment of other sectors in debt and equity securities and a repayment of a portion of government sector debt to foreign portfolio investors. The net outflow of *other investment* continued and totalled EUR 253.3 m. Households continued to deposit some of their savings in foreign accounts, while commercial banks and other sectors deleveraged. Commercial banks repaid EUR 707.1 m in foreign loans, the highest figure in three years. They obtained the necessary funds by withdrawing deposits from their accounts abroad and, partly, through the Bank of Slovenia's borrowing from the Eurosystem. Other sectors (mainly enterprises) repaid a portion of short-term commercial credits by which they finance imports of goods and services. Net outflows of *financial derivatives* are rising this year. As a hedge against the currency risk associated with the sale of dollar bonds, the government sector continued to increase its claims in the segment of financial derivatives in the third quarter. After the majority of the large capital outflow of *direct investment* in the second quarter resulted from the requalification of loans from direct investment into loans from other sectors, direct investment in the third quarter recorded modest flows. Inter-company financing prevailed, with both Slovenian and foreign investors recording net lending to affiliated companies.

Figure 34: Financial transactions of the balance of payments by sector



Gross external debt amounted to EUR 39.7 bn at the end of September (113.8 % of GDP), EUR 1.1 bn less than in December 2012. Its decline was largely a result of the repayment of a portion of the private sector debt, as commercial banks were repaying long-term loans and liabilities to foreign portfolio investors, and non-residents were withdrawing deposits from Slovenian banks. In addition, there was a decline in the BS's liabilities to the Eurosystem and liabilities between affiliated companies. **Gross claims in debt instruments** reached EUR 27.5 bn at the end of September (78.5% of estimated GDP), EUR 1.0 bn more than at the end of last year. The increase in gross external claims was mainly a result of short-term trade credits, which is related to the strengthening of exports of goods and services. Government sector claims also

Figure 35: Slovenia's net external debt



²⁶ Excluding international monetary reserves and statistical errors.

rose, on account of long-term loans extended within the framework of financial assistance to euro area countries. Private sector deleveraging was thus reflected in a decline in *net external debt*, which totalled EUR 12.1 bn at the end of September (34.9% of estimated GDP), down EUR 2.1 bn from December 2012. Net external debt of the government sector rose, while net external claims of the BS declined.

Table 8: Balance of payments

I-IX 13, v mio EUR	Inflows	Outflows	Balance ¹	Balance, I-IX 12
Current account	22,236.7	20,369.9	1,866.8	677.1
- Trade balance (FOB)	16,500.9	15,867.6	633.3	-134.1
- Services	4,130.4	2,462.2	1,668.3	1,389.4
- Income	627.4	933.5	-306.1	-510.4
Current transfers	978.0	1,106.6	-128.6	-67.9
Capital and financial account	1,672.5	-4,327.3	-2,654.7	-722.3
- Capital account	184.9	-263.3	-78.5	-42.4
- Capital transfers	155.8	-245.2	-89.4	-69.3
- Non-produced, non-financial assets	29.1	-18.1	11.0	26.9
- Financial account	1,487.7	-4,063.9	-2,576.3	-679.9
- Direct investment	-658.8	-59.3	-718.0	328.1
- Portfolio investment	1,748.4	61.8	1,810.2	-1,781.8
- Financial derivatives	-41.2	-281.2	-322.5	-74.2
- Other investment	439.3	-3,749.5	-3,310.2	835.9
- Assets	0.0	-1,944.5	-1,944.5	-1,355.9
- Liabilities	439.3	-1,805.0	-1,365.8	2,191.8
- Reserve assets	0.0	-35.7	-35.7	12.1
Net errors and omissions	787.9	0.0	787.9	45.2

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

Financial markets

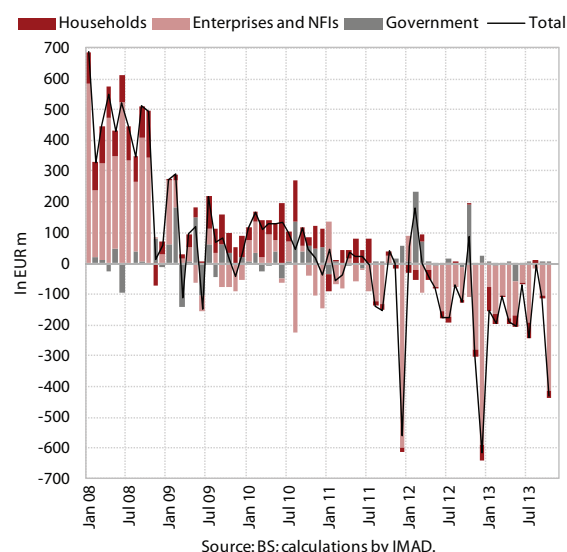
The problems in the Slovenian banking system are deepening. In October the stock of loans to domestic non-banking sectors dropped by more than EUR 430 m. Almost the entire decline was attributable to increased deleveraging of the corporate sector, with household deleveraging not deviating significantly from this year's monthly average. In the first ten months the stock of loans to domestic non-banking sectors thus declined by EUR 1.7 bn, nearly five times as much as in the same period of 2012. A large part of this substantial decline was also due to government deleveraging at domestic banks, unlike last year when the stock of this type of loans had still been growing. Banks continued to make net debt repayments abroad and there was also a fall in government and household deposits. The stock of bad claims in the Slovenian banking system continues to grow rapidly.

Household deleveraging is continuing. In October household loans fell by EUR 21 m. Households were

mainly repaying consumer loans (which accounted for more than two thirds of the total decline), and to a lesser extent, housing loans and loans for other purposes. In the first ten months household loans dropped by around EUR 235 m, which is nearly twice the amount in the same period of last year.

Corporate and NFI deleveraging rose notably in October. The stock of corporate and NFI loans fell by around EUR 415 m relative to September, once again almost entirely as a result of corporate deleveraging, as NFI deleveraging remained relatively insignificant. Corporate and NFI debt repayments at domestic banks amounted to EUR 1.4 bn in the first ten months, almost twice as much as in the same period last year.

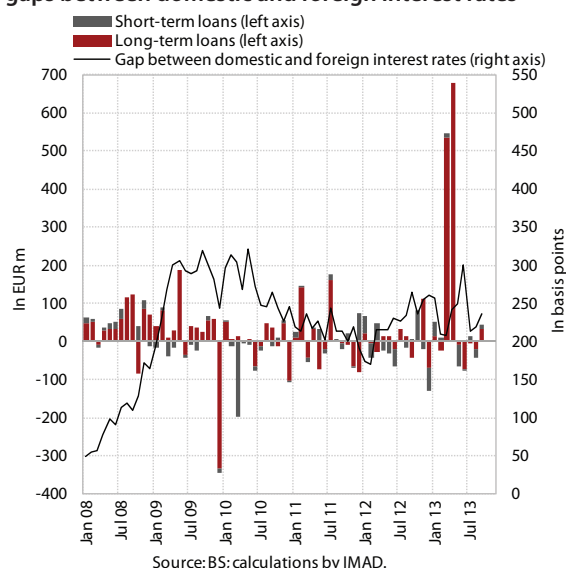
Figure 36: Increase in household, corporate, NFI and government loans



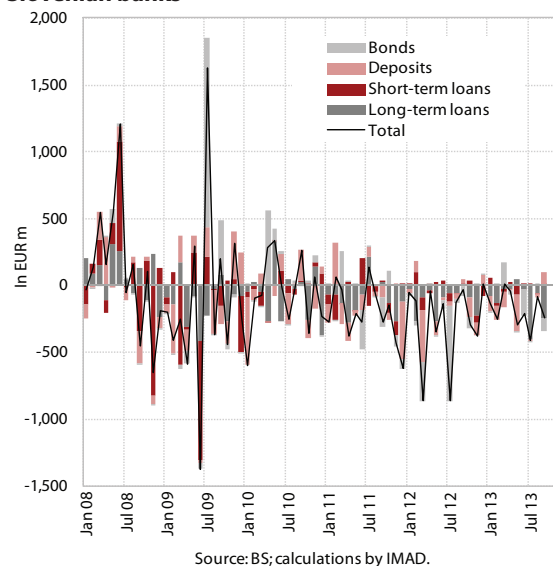
Enterprises and NFIs recorded net borrowing abroad in September. The net flow of foreign loans amounted to EUR 43.0 m. Around three quarters of this amount was in long-term loans. In the first three quarters enterprises borrowed EUR 1.1 bn net abroad. Practically the entire net borrowing is related to one-off events,²⁷ according to our estimate; without these events, corporate borrowing abroad would stagnate this year. Excluding this year's one-off events, corporate and NFI foreign loans totalled EUR 5.5 bn at the end of September, according to our estimate, which is only 3.0% less than at the end of 2009, when they had been highest since the outbreak of the financial crisis. In September the gaps between domestic and foreign interest rates for corporate and NFI loans²⁸ rose slightly, to around 240 basis points.

²⁷ i.e., requalification of liabilities from foreign direct investments into loans from non-affiliated companies, and increased borrowing by one of the energy companies, rather than generally improved access of Slovenian enterprises and NFIs to foreign sources of finance.

²⁸ Interest rates for loans over EUR 1 m with a variable, or up to one year with a fixed interest rate.

Figure 37: Net corporate and NFI borrowing abroad and gaps between domestic and foreign interest rates

Banks continued to increase net repayments of foreign liabilities in September. Net repayments amounted close to EUR 250 m and were among the highest monthly repayments this year. Banks were repaying long-term liabilities only, with net repayments of long-term loans accounting for the largest share; on the other hand, deposits from abroad rose more notably in September, recording a net inflow of almost EUR 95 m. In the first three quarters of this year banks repaid EUR 1.7 bn net in foreign loans, more than a third less than in the

Figure 38: Net repayments of foreign liabilities of Slovenian banks

comparable period last year. Liabilities to foreign banks thus stood at EUR 6.6 bn at the end of September, around two thirds lower than the highest level at the end of August 2008.

The stocks of both **household** and **government deposits** declined in October. Household deposits shrank almost by EUR 100 m. More than 90.0% of the decline stemmed from the outflow of overnight deposits. Short-term deposits and deposits redeemable at notice also dropped, albeit

Table 9: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR bn		Nominal loan growth, %		
	31. XII 12	31. X 13	31. X 13/30. IX 13	31. X 13/31. XII 12	31. X 13/31. X 12
Loans total	31,464.6	29,758.4	-1.4	-5.4	-8.1
Enterprises and NFI	20,456.5	19,042.5	-2.1	-6.9	-10.7
Government	1,741.4	1,685.4	0.4	-3.2	-1.9
Households	9,266.7	9,030.5	-0.2	-2.5	-3.3
Consumer credits	2,481.8	2,320.9	-0.6	-6.5	-8.6
Lending for house purchase	5,258.9	5,252.1	-0.1	-0.1	-0.1
Other lending	1,526.1	1,457.5	-0.1	-4.5	-5.5
Bank deposits total	15,051.3	14,594.4	-0.7	-3.0	-2.0
Overnight deposits	6,479.4	6,359.8	-1.5	-1.8	-1.0
Short-term deposits	4,010.9	3,739.8	-0.2	-6.8	-5.4
Long-term deposits	4,554.7	4,490.2	0.2	-1.4	-0.3
Deposits redeemable at notice	6.2	4.6	-43.5	-25.7	-32.2
Mutual funds	1,830.0	1,842.6	1.6	0.7	0.1
Government bank deposits, total	2,562.7	3,746.5	-0.3	46.2	65.6
Overnight deposits	196.6	392.8	18.8	99.8	77.3
Short-term deposits	828.4	1,782.7	-3.9	115.2	287.5
Long-term deposits	1,537.1	1,515.3	0.2	-1.4	-3.9
Deposits redeemable at notice	0.5	55.7	-6.2	10.117.7	1.069.5

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

much less (by a total of EUR 10 m). The stock of long-term deposits rose slightly again, by EUR 7 m. In the first ten months the stock household deposits dropped by around EUR 460 m, which is nearly twice the amount in the same period of last year. All types of deposits shrank, particularly short-term deposits. Government deposits fell by a solid EUR 10 m in October, most notably short-term deposits. In the first ten months government deposits at domestic commercial banks rose by around EUR 1.2 bn, in contrast to the same period last year when they had fallen almost by EUR 600 m.

Figure 39: Share of bad and non-performing claims and creation of impairments and provisions in the Slovenian banking system

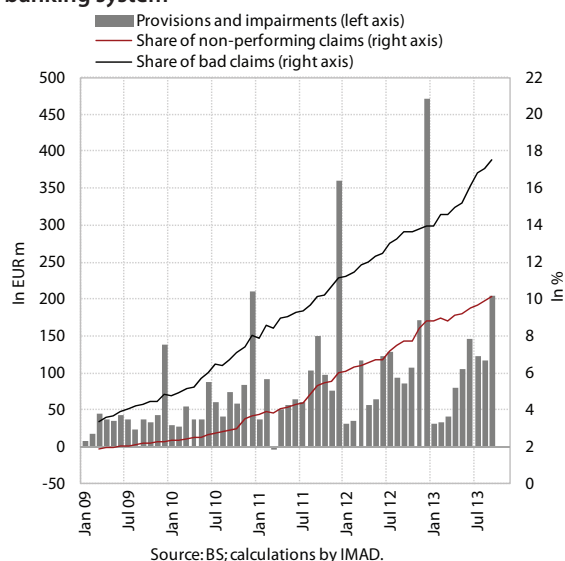
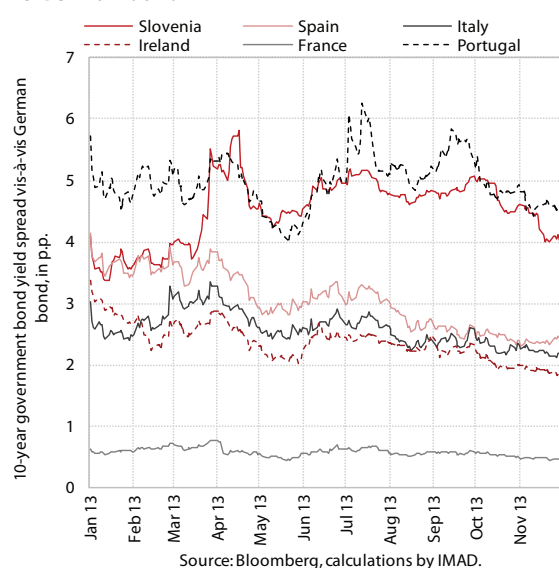


Figure 40: 10-year government bond yield spread vis-à-vis German bond



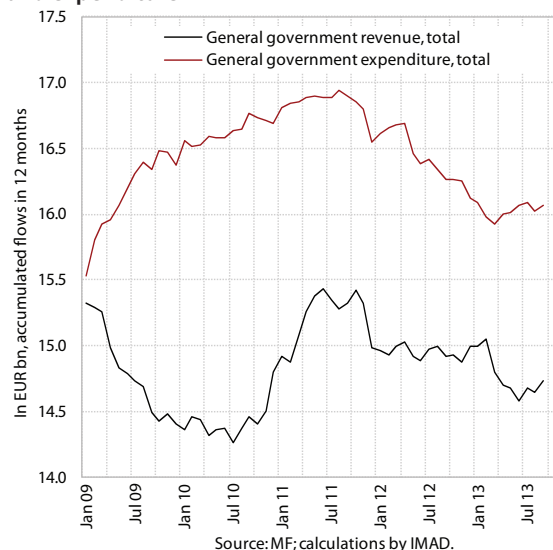
The **quality of banks' assets** continues to deteriorate rapidly. Totalling EUR 8.1 bn, bad claims²⁹ accounted for as much as 17.5% of the banking sector's total exposure in September. In September the quality of banks' assets deteriorated particularly in activities tied to construction and management buyouts. In the first three quarters the amount of bad claims rose by a high of EUR 1.4 bn, which is more than in 2012 overall.

The yield to maturity of the 10-year euro bond and the spread with respect to the German bond declined in November (-50 basis points). The decline is related to the issue of a 3-year bond in the amount of EUR 1.5 bn on 14 November. The yield and the spread vis-à-vis the German bond remained stable in the second half of the month. At the end of the month the yield to maturity totalled 5.16%, the lowest figure in the last five months.

Public finance

The **general government deficit** in the first nine months of this year was EUR 1.3 bn,³⁰ which is EUR 234 m more than in the same period of 2012. The deficit's increasing trend (year-on-year) reverted in the month of July. This is explained by improving revenue, mainly on account of higher revenue from VAT in the last three months. In the first nine months general government revenue was EUR 260 m (-2.4%) lower than in the same period last year, while expenditure was EUR 26 m (-0.2%) lower.

Figure 41: Consolidated general government revenue and expenditure



After the decline in the first half of the year, **general government revenue** improved year-on-year in the last three months. In the first half of the year revenue was 5.7% lower year-on-year and in the first nine months 2.4% lower. The improvement is due to the increase in non-tax

²⁹ Claims rated C, D and E.

³⁰ According to the consolidated balance on the cash flow basis (GFS).

Table 10: Taxes and social security contributions

	EUR m	Growth, %		Structure, %	
	I-IX 2013	IX 2013/IX 2012	I-IX 2013/I-I-X 2012	I-IX 2012	I-IX 2013
General government revenue - total	10,648.0	7.3	-2.4	100.0	100.0
Corporate income tax	163.2	-25.6	-61.8	3.9	1.5
Personal income tax	1,363.9	-4.1	-4.9	13.2	12.8
Value added tax	2,135.1	14.9	-0.9	19.8	20.1
Excise duties	1,109.3	56.0	-0.1	10.2	10.4
Social security contributions	3,809.6	-2.2	-4.3	36.5	35.8
Other general government revenues	2,066.8	13.9	14.9	16.5	19.4

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

Table 11: Consolidated general government revenue and expenditure

	2012			2013	
	EUR m	% of GDP	Growth, %	I-IX 13, EUR m	I-IX 13/I-IX 12
Revenue - total	14,999.1	42.3	0.1	10,648.0	-2.4
- Tax revenues	13,118.3	37.0	-0.7	9,242.3	-4.3
- Taxes on income and profit	2,656.6	7.5	-2.5	1,530.5	-17.9
- Social security contributions	5,244.1	14.8	-0.4	3,809.6	-4.3
- Domestic taxes on goods and services	4,876.1	13.7	0.4	3,620.9	1.3
- Receipts from the EU budget	845.1	2.4	3.7	540.6	-2.7
Expenditure - total	16,125.7	45.5	-2.5	11,994.0	-0.2
- Wages and other personnel expenditure	3,184.7	9.0	-4.4	2,700.9	-5.0
- Purchases of goods and services	2,373.0	6.7	-2.9	1,666.0	-4.2
- Domestic and foreign interest payments	647.9	1.8	23.0	692.1	16.8
- Transfers to individuals and households	6,384.2	18.0	-2.3	4,788.7	-0.9
- Capital expenditure	915.0	2.6	-10.6	547.6	-3.6
- Capital transfers	319.9	0.9	-14.0	163.9	-1.0
- Payment to the EU budget	390.3	1.1	-3.7	360.4	9.1
Deficit	-1,122.8	-3.2	-28.2	-1,346.0	21.0

Source: MF, Public Finance Bulletin.

revenue in July, higher VAT revenue since July and the increase in revenue from excise duties in September. The overall lower in revenue in the first nine months can be explained primarily by lower tax revenue (by EUR 415 m). In particular revenue from corporate income tax dropped, by EUR 264 m, reflecting changes in the corporate income tax system adopted in 2012 (a reduction of the tax rate and the tax base, payment of tax advances at higher rate), whose effect on cash accounts is visible in 2013, and a slowdown in economic activity. Revenue from personal income tax was lower by EUR 71 m. VAT revenue, which has been up year-on-year since the rise in VAT in July, was only EUR 20 m lower year-on-year in the first nine months. As a result of a lower number of employees, social security contributions were also down year-on-year (by EUR 172 m). Revenue from the EU budget also declined (by EUR 15 m). The total decline was mitigated by non-tax revenue, which was EUR 139 m higher than in the first nine months of last year, mainly as a result of the increase³¹ in July.

³¹ July's increase in non-tax revenue was a result of higher revenue from entrepreneurial income.

General government expenditure remained lower in the first nine months compared with the same period one year earlier. This was a consequence of lower expenditures on wages (by EUR 111 m), goods and services (by EUR 74 m) and social transfers (by EUR 46 m). Expenditure on social security contributions also decreased (by EUR 31 m), reflecting the reduction of the total number of employees in the government sector. Expenditure on investment in the first nine months was lower than last year (by EUR 21 m), but since July it has been increasing year-on-year. Interest payments increased (year-on-year) in the first nine months (EUR 96 m), as was the use of the budget reserves (as a result of a significant increase in February; EUR 57 m),³² subsidies (EUR 38 m), which have been up year-on-year since May, and payments to the EU budget (EUR 30 m). Among social transfers, the largest declines were recorded for family benefits and parental compensations, scholarships and social security transfers. Only expenditure on pensions was up year-on-year (EUR 83 m) as a result of a higher number of pensioners. This

³² Since May 2013 expenditure on scholarships has been paid from direct government funds or from reserves.

trend and the decline in social security contributions pose an important challenge for fiscal consolidation in the short term.

The **net surplus of the state budget against the EU budget in the first ten months was smaller (EUR 217.2 m) than in the same period last year (EUR 234.6 m)**. Given the higher level planned (to comply with the N+2/3 rule), the absorption rate of all receipts into the state budget in the first ten months (50.3% of the level envisaged in the revised budget, or EUR 596.3 m) was lower than in the same period last year (66.2% of the level planned, or EUR 592.9 m). In the same period Slovenia paid EUR 379.0 m into the EU budget, or 91.5% of the level planned. Despite low

payments into the state budget in the last five months, the highest absorption rate (68.7%) was recorded for funds received under the Common Agricultural and Fisheries Policies (EUR 205.6 m; in October EUR 4.8 m) and the lowest for receipts from the Cohesion Fund (EUR 85.3 m; in October EUR 23.8 m, the highest in the current year). The nominal amount of receipts from the Structural Funds (EUR 290 m) was the same as in the comparable period last year,³³ but as a result of the higher level planned, the absorption rate in the first ten months of this year was lower (46.5%) than in the same period of 2012 (70.1%).

Figure 42: Planned and absorbed EU funds, 2013

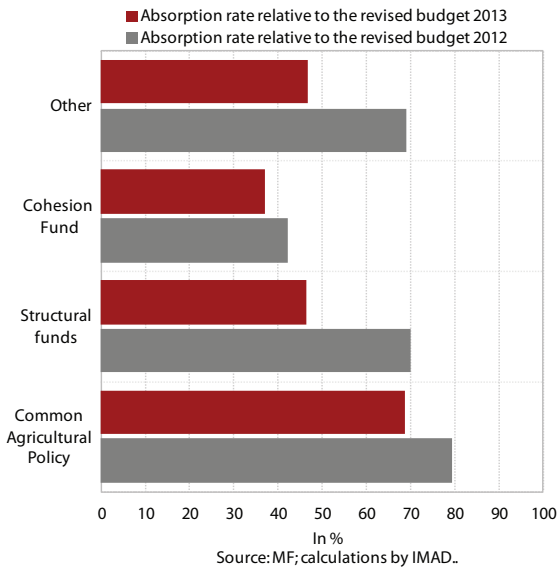
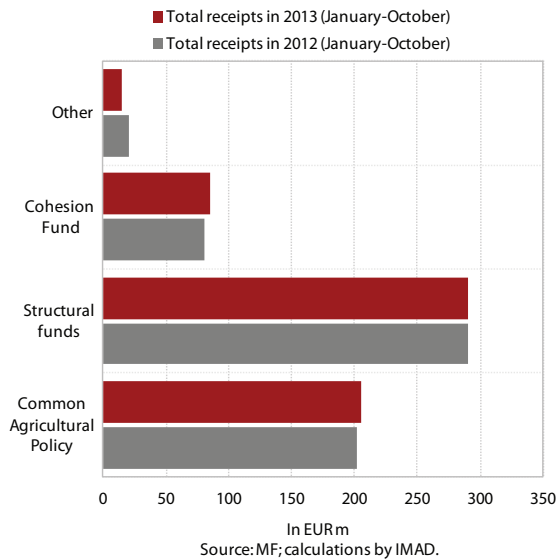


Figure 43: Receipts from the EU budget in 2012 and 2013



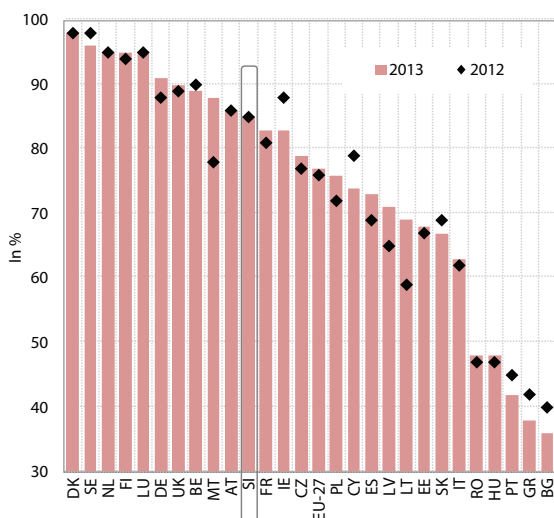
³³ To comply with the N+2/3 rule, the revised budget envisages EUR 624 m in receipts from structural funds in 2013; in 2012, EUR 413 m.

selected topics

Life satisfaction

In June 2013, the proportion of people satisfied with their lives³⁴ (85.0%) was equal to that a year earlier, according to the Social Climate survey,³⁵ and Slovenia's ranking among the EU-27 Member States remained unchanged (11th). In the EU-27³⁶ life satisfaction is lower than in Slovenia, on average, but seems to be recovering and pessimism is receding.³⁷ In comparison with 2012, the share of satisfied people rose in fifteen EU Member States, remained unchanged in four (including Slovenia), and declined in eight (most notably in Ireland and Cyprus).

Figure 44: Life satisfaction in Slovenia and EU-27 Member States



Source: Eurobarometer.

In Slovenia people are the most satisfied with the area they live in, the health system, the financial situation of their households, their own employment situation and their relations with people from different cultural backgrounds. More than half of respondents have positive views on these areas. Fewer than half, yet more than a third, are satisfied with the pension system and unemployment benefits. On the other hand, fewer than a third of respondents are satisfied with other areas, the least with the employment and economic situation in the country. More people than on average in the EU-27 are satisfied with their relations with people from different cultural backgrounds, their personal employment situation and the affordability of

energy. However, people in Slovenia are less satisfied than in the EU overall (with the gap widening over the years) with the effectiveness of public administration, the way the country addresses inequality and poverty, unemployment benefits and the affordability of housing. The share of people satisfied with the cost of living and the economic and employment situation in Slovenia has been below the EU-27 average in the total period since 2009.

In 2013 satisfaction has declined in most of the evaluated categories, and there has been an increase in pessimism. Satisfaction with unemployment benefits, the way inequalities and poverty are addressed and the effectiveness of public administration has declined most notably relative to 2012 but people have, surprisingly, become more positive about their personal employment situation. Relative to 2009, a decline in satisfaction with the effectiveness of public administration stands out in particular. The only indicator that is higher than in 2009 is satisfaction with the health system, but this has also declined in 2013 (for the first time). The share of "pessimists" has increased in the last year in almost all areas covered in the survey, particularly those that are the government's responsibility, i.e. public administration and the social protection system.

It seems that because of the crisis, people are satisfied with the current situation as they expect the circumstances to worsen. This explains why people are fairly satisfied with their life in general (the share of satisfied people in 2013 is equal to that in 2012, or at the 2009 level again), why they hold more positive perceptions about their employment situation than they did in 2012, and why – at the personal level – they are fairly satisfied with the areas they otherwise assess as the worst at the level of the country. In terms of the latter the gap is quite wide, specifically in the evaluation of the personal employment situation (57% of satisfied people) compared with the general employment situation (4%), or the evaluation of the financial situation of their households (58% of satisfied people) compared with the perception of the general economic situation in the country (4%). The positive evaluation of life satisfaction in general can, in part, be attributed to the adaptation of expectations, but at the same time, it also reflects the actual high and stable satisfaction with health, work and personal finances. Analysis shows that life satisfaction tends to be higher if people are able to meet their needs in areas they value more.³⁸ The areas of life deemed most important in Slovenia are health, work and family, which could also explain why the overall satisfaction in Slovenia is relatively high and stable.

³⁴ The Eurobarometer survey measures life satisfaction with the following question: All things considered, how satisfied would you say you are with your life these days? The possible answers are: very satisfied, satisfied, dissatisfied and very dissatisfied. In the context of this analysis, the category of satisfied people includes very satisfied and satisfied people.

³⁵ These are the results of a special Eurobarometer survey, Social Climate, conducted since 2009. Besides general life satisfaction, the survey includes evaluations of fourteen sub-areas of life.

³⁶ See also: Zalc, Julien. European Public Opinion: Is this the end of pessimism? European Issues N0290, 8th October 2012, Policy Paper. Foundation Robert Shuman.

³⁷ The pessimism indicator shows the proportion of people expecting the next twelve months to be worse and the proportion of those who assess that the situation is worse than five years before.

³⁸ Overall life satisfaction is a type of summary of partial (dis)satisfactions with different areas of life, which can fluctuate significantly one way or the other.

Table 12: Satisfaction with life in relation to different areas, Slovenia and the EU-27 average

		Slovenia			EU-27		
		Satisfied (satisfied and very satisfied combined)	Things will deteriorate in the next 12 months	Things have got worse compared with five years ago	Satisfied (satisfied and very satisfied combined)	Things will deteriorate in the next 12 months	Things have got worse compared with five years ago
General life situation	2013 (in %)	85	27	54	77	16	37
	Change 2013–2012 (in p.p.)	0	2	5	1	-1	0
	Change 2013–2009 (in p.p.)	0	7	10	-1	-2	6
How do you evaluate the current situation when it comes to ..?							
The area you live in	2013 (in %)	80	23	38	85	11	23
	Change 2013–2012 (in p.p.)	-4	2	-2	1	-1	-1
	Change 2013–2009 (in p.p.)	-7	5	8	-2	1	6
Health care provision	2013 (in %)	67	48	58	63	33	49
	Change 2013–2012 (in p.p.)	-4	3	7	1	1	-1
	Change 2013–2009 (in p.p.)	17	13	8	-1	6	10
Provision of pensions	2013 (in %)	42	59	69	38	41	56
	Change 2013–2012 (in p.p.)	-2	6	2	-2	1	-2
	Change 2013–2009 (in p.p.)	-7	17	16	-2	-8	15
Unemployment benefits	2013 (in %)	33	63	71	35	38	50
	Change 2013–2012 (in p.p.)	-12	-1	-1	-3	1	1
	Change 2013–2009 (in p.p.)	-10	21	20	-1	7	12
Cost of living	2013 (in %)	13	78	94	28	57	81
	Change 2013–2012 (in p.p.)	-5	7	3	-1	0	-1
	Change 2013–2009 (in p.p.)	-5	17	9	0	6	5
Relations between people from different cultural backgrounds	2013 (in %)	21	59	69	29	32	47
	Change 2013–2012 (in p.p.)	-8	8	4	-2	1	1
	Change 2013–2009 (in p.p.)	-11	20	16	-2	2	9
Affordability of energy	2013 (in %)	33	61	79	30	48	69
	Change 2013–2012 (in p.p.)	3	1	-3	1	-4	-4
	Change 2013–2009 (in p.p.)	-8	18	14	-3	7	7
Affordability of housing	2013 (in %)	15	56	74	27	43	66
	Change 2013–2012 (in p.p.)	1	4	-1	2	0	-1
	Change 2013–2009 (in p.p.)	-2	11	3	0	6	4
The way the public administration is run	2013 (in %)	25	47	65	40	27	43
	Change 2013–2012 (in p.p.)	-8	6	6	0	2	2
	Change 2013–2009 (in p.p.)	-31	21	27	-2	5	10
Economic situation in the country	2013 (in %)	4	70	93	27	42	71
	Change 2013–2012 (in p.p.)	-4	6	0	-3	0	1
	Change 2013–2009 (in p.p.)	-13	27	20	5	6	-7
Personal employment situation	2013 (in %)	57	22	41	54	13	29
	Change 2013–2012 (in p.p.)	4	0	2	2	-1	1
	Change 2013–2009 (in p.p.)	-1	10	6	2	2	6
Household financial situation	2013 (in %)	58	36	60	63	21	41
	Change 2013–2012 (in p.p.)	-3	2	4	1	1	1
	Change 2013–2009 (in p.p.)	-9	14	13	-1	1	6
Employment situation in the country	2013 (in %)	4	70	93	21	43	71
	Change 2013–2012 (in p.p.)	-1	7	0	-1	1	1
	Change 2013–2009 (in p.p.)	-4	24	17	6	5	-5

Source: Eurobarometer, Social Climate, 2013.

Note: In satisfaction, a higher number means a larger share of satisfied people and a positive difference means improvement, i.e. a larger proportion of satisfied people than in the past. Conversely, in the columns of expectations for the coming twelve months and evaluations of how things have changed compared with five years ago, a larger share or a positive difference indicates deterioration, i.e. a larger proportion of pessimists than in the past.

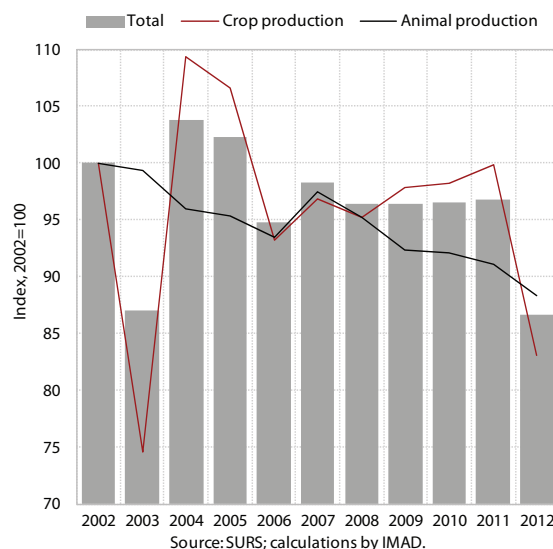
Agricultural production and food security

The main objective of the development of agriculture and food industry in Slovenia and the EU is to ensure food security by stable food production. It has been defined in previous strategic documents, as well as in the resolution on strategic objectives for this sector's development,³⁹ which emphasises that in the circumstances of increasingly risky world markets, an appropriate extent of food self-sufficiency will contribute to the stability of supply. Data show that as in previous years, Slovenia has not made much progress in this area in the recent period.

After being almost unchanged in the last few years, in 2012 the volume of agricultural production dropped to the lowest level in a decade. According to the economic accounts for agriculture, it shrank by more than a tenth and was even somewhat smaller than in the, weather-wise, exceptionally unfavourable year 2003. This was mostly a result of a fall in crop production (by around 17%), particularly fruits, grapes/wine and industrial plants. Given that production did not even remain the same, let alone increase in any crop category, the share of crop production in total agricultural production declined to around 52%. Animal production, which has been on a downward trend for a long period, decreased by 3.0%, and was around 9% lower than ten years before. This sector, where year-on-year fluctuations tend to be smaller, also experienced one of the most pronounced declines in 2012.

According to the provisional data, no improvement can be expected this year. Unfavourable weather conditions with a belated spring followed by a dry summer were reflected

Figure 45: Growth in agricultural production, 2003–2012



in one of the poorest harvests. All types of crops recorded significantly lower yields than last year, also those harvested before the summer drought. Only the harvest in the fruit and wine growing sector is looking better than last year and should be somewhere near the last years' average. Total meat production also seems to be lower. After a long period of growth, milk collection also started to decline and was around 4% lower year-on-year in the first nine months.

Agricultural production in the EU-27 overall declined much less last year than in Slovenia and remained higher than

Table 13: Growth in agricultural production by product groups, 2003–2012

	Structure in 2012,* in %	Production volume, growth rates, in %									
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Crop production	51.6	-25.4	46.7	-2.5	-12.6	3.9	-1.8	2.8	0.4	1.6	-16.8
Of which: Cereals	9.5	-33.9	42.7	-0.6	-13.7	8.8	8.0	-6.6	7.4	8.2	-4.6
Industrial plants	1.9	-18.0	17.3	16.0	-1.4	-29.1	-7.0	13.2	6.9	3.5	-24.9
Fodder plants	16.8	-29.3	49.8	11.2	-21.0	12.6	3.0	0.2	3.1	-7.0	-12.9
Vegetables and horticultural products	6.6	-20.5	59.6	2.6	-12.2	-15.5	12.3	9.9	-28.0	15.2	-3.1
Potatoes	1.4	-34.6	50.6	-16.1	-20.1	28.0	-20.2	-6.3	14.4	-4.2	-18.5
Fruit	6.9	-21.4	35.8	-16.8	1.5	1.2	-10.8	-0.8	12.2	-8.1	-29.9
Wine	8.6	-19.0	51.1	-20.1	-9.4	8.9	-11.9	10.9	0.8	12.2	-26.6
Animal production	46.6	-0.7	-3.3	-0.6	-2.0	4.3	-2.3	-3.0	-0.2	-1.2	-3.0
Of which: Animals	27.5	2.8	-3.9	-1.7	-2.6	3.4	-3.7	-4.3	-0.4	-3.5	-2.8
Animal products	19.1	-5.6	-2.4	1.1	-1.1	5.6	-0.3	-1.1	0.0	2.3	-3.2
Total agricultural goods production	98.2	-13.1	19.5	-1.6	-7.5	4.1	-2.0	0.1	0.1	0.4	-10.7
Agricultural services	1.8	0.0	3.4	8.8	0.0	-14.0	4.8	-4.1	-0.1	-2.8	0.0
Total agricultural production	100.0	-12.9	19.2	-1.5	-7.3	3.7	-1.9	0.0	0.1	0.3	-10.5

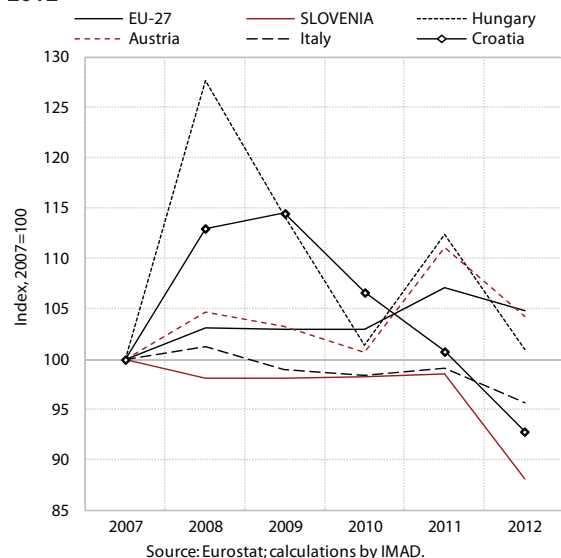
Source: SURS; calculations by IMAD.

Note: *calculated from values at producer prices.

³⁹ Resolution on the strategic guidelines for the development of the Slovenian agriculture and food industry, "Securing the Food for Tomorrow," adopted by the National Assembly in March 2011 (the Official Gazette of the RS, No. 25/2011). In addition to ensuring food security, it aims at increasing the competitive edge of the sector, sustainable use of production potentials and balanced and socially sustainable rural development.

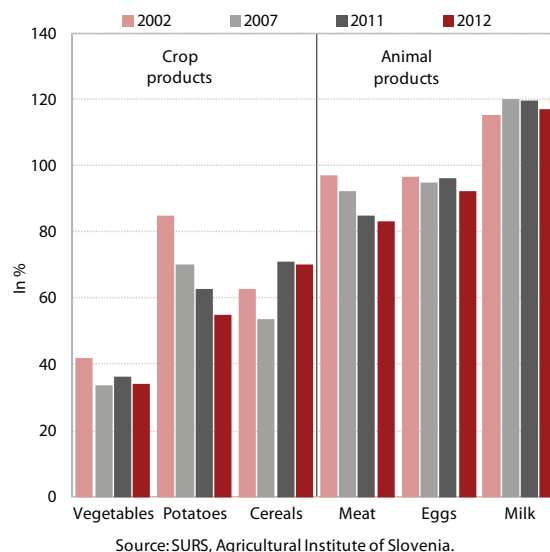
in 2010. In 2013 it is expected to improve at least in some segments. Having increased by 4.0% in 2011 on average in the EU-27, agricultural production dropped by more than 2% last year, according to Eurostat's estimate. Crop production recorded a larger decline, but it was less pronounced than in Slovenia. Crop production also dropped less in the neighbouring countries, which have similar weather conditions. Only three EU countries are estimated to have seen larger declines in agricultural production than Slovenia last year (Rumania, Lithuania and Latvia). This year's total output of some crops in the EU-27 appears to be better, according to the provisional estimates, which will help increase the stocks and lower the prices. In animal production, this year's increased production of poultry will mitigate the consequences of the decline in other types of meat, while the high milk prices should stimulate milk production.

Figure 46: Growth in agricultural production in Slovenia, the EU-27 average and neighbouring countries, 2007–2012



With the stagnation of domestic agricultural production, Slovenia's capacity to meet its own needs for food decreases, and thus also the opportunities for countryside development in a broader sense. The self-sufficiency rate⁴⁰ is fairly low and declining in all basic agricultural products except milk and eggs. In 2012 it declined further in all product groups, including vegetables, which experienced the most modest results. In addition to dependence on foreign trade, low local production generally means a less vibrant and productive countryside and unexploited employment opportunities for the local population. There is an increasingly pressing need for changes and development towards higher agricultural productivity, also in view of the high dependence on financial assistance.⁴¹

Figure 47: Self-sufficiency rate for basic agricultural products in Slovenia, 2002–2012



⁴⁰ The ability to meet own needs or the rate of self-sufficiency is calculated as a ratio of domestic production to total domestic consumption. For Slovenia, balance sheets are available for vegetables, cereals and potatoes (as well as for rice and sugar, where Slovenia has almost no own production) and all types of meat, eggs and milk.

⁴¹ For more on agricultural productivity see SEM 11/2011, pp. 31–32; on budgetary supports SEM 5/2011, pp. 34–36.

statistical appendix

⁵End September 2013.

PRODUCTION	2010	2011	2012	2011		2012				2013			2011				2012
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	7.1	1.3	-1.1	-0.8	-3.8	-0.2	-1.6	-0.4	-2.3	-2.4	-1.3	-0.4	1.5	-3.1	-0.4	-8.3	0.5
B Mining and quarrying	13.9	-7.9	-7.4	-9.6	-8.7	-10.2	-2.3	-3.5	-13.3	8.7	-7.8	-5.3	-2.4	-7.2	-3.0	-17.0	6.1
C Manufacturing	7.6	1.1	-2.3	-1.1	-4.6	-1.0	-3.0	-2.1	-3.1	-3.6	-1.5	-0.7	1.8	-3.8	-1.6	-8.8	0.0
D Electricity, gas & steam supply ¹	1.8	5.0	10.5	5.1	4.0	8.3	12.7	16.1	6.1	7.0	1.3	3.3	-0.3	4.7	13.2	-4.0	3.5
CONSTRUCTION, ² real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	-16.9	-24.8	-16.8	-24.5	-19.1	-15.3	-16.7	-13.2	-21.6	-24.5	-10.5	-4.2	-16.3	-24.4	-7.8	-24.0	-21.7
Buildings	-14.0	-39.7	-17.3	-34.3	-35.9	-13.0	-6.7	-18.1	-30.0	-40.9	-25.1	-16.9	-30.0	-33.3	-28.6	-44.5	-31.1
Civil engineering	-19.0	-15.3	-16.6	-19.9	-10.1	-21.2	-20.9	-10.1	-16.2	-8.5	-2.6	0.7	-9.7	-21.0	0.7	-7.0	-18.1
TRANSPORT, tonne-km in m, y-o-y growth rates, %																	
Tonne-km in road transport	7.9	3.2	-3.4	3.6	11.7	6.0	-5.3	-5.9	-7.8	-2.7	-1.8		-	-	-	-	-
Tonne-km in rail transport	28.2	9.7	-7.5	8.5	-1.6	-8.7	-8.0	-5.8	-7.5	-0.1	0.4		-	-	-	-	-
Distributive trades, y-o-y growth rates, %																	
Total real turnover*	3.6	3.1	0.2	2.9	-0.5	0.6	-4.3	-3.2	-2.7	-4.9	-5.8	-6.4	2.4	0.7	-0.5	-1.8	2.6
Real turnover in retail trade	-0.1	1.4	0.3	2.2	0.2	2.5	-2.7	-1.7	-1.0	-2.6	-3.8	-5.5	2.1	0.5	1.3	-1.1	4.0
Real turnover in the sale and maintenance of motor vehicles	12.2	6.6	0.0	4.4	-1.9	-2.8	-7.2	-5.7	-6.4	-9.8	-10.3	-8.2	3.0	1.3	-3.6	-3.4	-0.1
Nominal turnover in wholesale trade & commission trade	1.3	5.8	0.6	4.6	3.4	3.4	-0.6	1.2	-1.2	-5.4	1.1	-1.4	5.6	5.7	5.6	-0.9	8.6
TOURISM, y-o-y growth rates, %, new methodology from 2009 onwards																	
Total, overnight stays	-1.5	5.3	-4.0	6.6	3.1	0.7	1.2	1.2	1.9	-3.4	-1.5	2.9	9.8	1.9	7.0	1.2	0.2
Domestic tourists, overnight stays	-4.2	0.5	-10.9	0.8	0.4	-0.5	-4.6	-7.5	-5.2	-6.1	-5.3	-2.4	7.3	-2.9	8.6	-3.3	-0.3
Foreign tourists, overnight stays	0.7	9.1	0.9	10.2	5.5	2.0	5.1	6.3	8.1	-0.6	0.9	5.6	11.2	5.5	5.2	5.8	0.6
Nominal turnover market services (without distributive trades)	2.7	3.7	-1.1	4.8	-0.3	-0.6	0.5	-0.4	-3.7	-6.1	-2.9	0.7	7.5	-1.5	0.2	0.5	0.3
AGRICULTURE, y-o-y growth rates, %																	
Purchase of agricultural products, SIT bn, since 2007 in EUR m	454.5	478.9	481.7	125.7	139.5	108.4	110.4	128.4	134.5	104.4	111.1	123.2	43.7	48.9	44.0	46.7	34.3
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	-9	-7	-17	-7	-10	-12	-16	-19	-20	-15	-14	-12	-6	-9	-10	-11	-12
Confidence indicator																	
- in manufacturing	-1	0	-11	-1	-7	-6	-11	-14	-13	-9	-6	-4	-2	-8	-7	-6	-3
- in construction	-57	-46	-41	-44	-43	-41	-44	-39	-39	-30	-22	-18	-43	-42	-44	-42	-43
- in services	-3	1	-12	4	-4	-8	-8	-14	-18	-12	-12	-11	2	0	-3	-9	-11
- in retail trade	7	8	2	2	13	6	4	1	-5	-2	2	6	12	12	16	10	3
Consumer confidence indicator	-25	-25	-35	-25	-24	-27	-36	-39	-37	-29	-34	-34	-23	-26	-26	-19	-28

Source of data: SURS. Note: ¹Only companies with activity of electricity supply are included. ²The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.

2012												2013											
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11		
3.3	-3.6	2.2	-3.9	-2.6	3.6	3.1	-6.7	5.2	-4.9	-7.5	0.2	-0.7	-6.3	3.1	-1.9	-4.9	2.3	-5.8	1.8	-	-		
-11.4	-22.0	-8.2	9.8	-7.0	-5.7	1.4	-5.8	1.2	-17.9	-24.9	-9.6	12.9	24.1	-2.5	-9.2	-11.5	3.7	0.5	-19.1	-	-		
1.9	-4.2	1.9	-5.5	-4.9	1.8	1.6	-8.4	4.7	-5.5	-9.1	-0.9	-0.8	-8.4	2.9	-2.2	-5.1	2.3	-6.8	1.7	-	-		
16.3	5.3	5.6	9.4	24.0	22.6	16.2	9.8	11.8	2.3	4.9	11.3	0.0	10.2	6.1	0.7	-2.4	1.9	1.7	6.3	-	-		
-24.3	-3.1	-13.5	-23.8	-11.7	-19.6	-14.4	-6.4	-22.5	-26.1	-14.8	-23.2	-14.0	-31.7	-18.7	-11.6	-2.0	1.8	-5.4	-7.9	-	-		
-31.0	27.6	-7.2	-15.6	4.4	-23.9	-11.9	-18.6	-34.6	-19.4	-35.4	-38.2	-28.0	-50.1	-36.2	-24.2	-14.1	-19.1	-19.8	-12.1	-	-		
-22.8	-22.0	-18.6	-26.5	-17.0	-17.1	-15.7	1.2	-15.0	-27.2	-2.1	-8.6	-0.6	-13.6	-6.3	-5.9	3.5	11.0	2.2	-8.0	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1.0	-1.8	-4.0	-5.2	-3.7	-0.6	-3.8	-10.3	-3.4	-5.4	-8.0	-4.8	-8.7	-7.7	2.8	1.3	2.7	-4.2	-3.4	1.3	-	-		
3.5	-0.1	-3.5	-3.1	-1.5	-0.6	-0.8	-6.5	-4.1	-5.8	-7.4	-4.4	-9.3	-7.2	-1.7	-1.7	-3.7	-4.9	-4.6	-4.2	-	-		
-3.5	-4.8	-5.1	-8.8	-7.7	-0.6	-10.8	-17.9	-2.1	-4.5	-9.2	-5.7	-7.4	-8.5	11.4	6.8	15.4	-2.7	-0.2	13.9	-	-		
3.9	-0.9	0.1	0.4	-2.2	7.2	2.8	-5.4	4.8	-2.0	-6.5	1.5	-5.6	-10.9	5.7	-0.9	-1.3	0.7	-4.7	-0.2	-	-		
-0.3	2.4	-0.9	7.9	-1.9	1.3	2.5	-1.4	-3.5	9.3	2.2	-10.5	0.2	0.6	-11.6	9.2	-2.4	3.4	2.2	3.2	-	-		
-3.3	2.8	-14.3	-1.6	0.9	-9.9	-4.1	-9.8	-6.6	-8.1	-0.7	-10.0	-1.3	-8.2	-6.0	2.0	-10.0	0.7	-4.6	-3.5	-	-		
4.5	1.9	9.4	14.1	-3.7	8.4	6.3	3.1	-1.3	28.2	4.9	-10.8	2.5	9.3	-15.0	13.3	2.6	4.8	5.8	6.4	-	-		
-3.6	1.4	-0.9	2.6	-0.1	1.1	0.6	-2.9	-4.2	-0.3	-6.6	-7.4	-3.5	-7.3	-2.7	-3.0	-3.2	0.9	-0.2	1.5	-	-		
35.1	39.0	37.0	38.3	35.1	47.2	37.9	43.3	47.1	41.0	46.3	33.9	32.2	38.4	37.5	38.7	34.9	45.1	37.1	41.0	-	-		
-12	-12	-16	-15	-18	-18	-19	-21	-22	-21	-17	-16	-16	-13	-14	-14	-13	-13	-12	-12	-13	-12		
-6	-8	-10	-10	-13	-12	-15	-16	-16	-14	-10	-11	-8	-8	-9	-5	-3	-4	-4	-4	-5	-3		
-40	-40	-45	-44	-43	-40	-37	-41	-42	-40	-36	-30	-31	-30	-26	-20	-20	-22	-15	-16	-17	-17		
-9	-5	-8	-6	-10	-11	-14	-16	-20	-19	-15	-13	-13	-11	-9	-14	-14	-11	-9	-13	-13	-10		
9	5	8	1	4	-1	-2	7	-8	-5	-2	4	-9	-2	-5	-5	16	16	0	2	12	-7		
-26	-26	-39	-33	-36	-36	-36	-45	-39	-37	-34	-31	-31	-26	-27	-37	-37	-37	-33	-31	-35	-35		

LABOUR MARKET	2010	2011	2012	2011		2012				2013			2011		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12
FORMAL LABOUR FORCE (A=B+E)	935.5	934.7	920.2	931.1	933.3	926.6	923.7	915.2	915.2	912.9	913.8	910.5	935.3	934.5	930.1
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	835.0	824.0	810.0	823.9	821.7	812.7	816.5	809.1	801.7	789.2	795.0	794.4	824.4	823.4	817.3
In agriculture, forestry, fishing	33.4	38.8	37.0	38.8	38.0	35.2	37.8	37.4	37.4	37.4	38.9	38.1	38.1	38.1	37.9
In industry, construction	287.3	272.9	263.1	272.7	271.0	265.4	266.3	263.1	257.5	249.9	252.5	253.5	273.5	272.1	267.4
Of which: in manufacturing	188.6	184.8	182.9	184.4	186.2	184.6	184.1	182.5	180.4	177.8	177.6	177.5	186.8	186.6	185.1
in construction	78.5	67.8	59.8	67.9	64.4	60.5	61.6	60.1	56.9	52.0	54.6	55.7	66.2	65.0	62.1
In services	514.3	512.3	510.0	512.4	512.7	512.1	512.4	508.6	506.8	502.0	503.6	502.8	512.8	513.2	512.0
Of which: in public administration	52.0	51.4	50.7	51.4	51.3	50.9	51.2	50.8	50.0	49.3	49.3	49.1	51.3	51.4	51.2
in education, health-services, social work	116.7	118.8	120.9	118.5	120.1	120.7	121.6	120.3	121.0	120.7	121.1	120.5	119.8	120.2	120.3
FORMALLY EMPLOYED (C)¹	747.2	729.1	717.0	728.9	727.4	720.9	722.7	716.2	708.4	696.1	700.0	699.6	730.1	729.0	723.0
In enterprises and organisations	685.7	671.8	662.6	671.3	670.7	666.4	667.4	661.4	655.1	645.8	648.5	647.9	672.7	671.9	667.6
By those self-employed	61.5	57.2	54.5	57.6	56.6	54.5	55.4	54.8	53.3	50.2	51.5	51.7	57.4	57.0	55.5
SELF-EMPLOYED AND FARMERS (D)	87.8	94.9	93.0	95.0	94.4	91.8	93.8	92.9	93.3	93.1	95.0	94.7	94.3	94.5	94.3
REGISTERED UNEMPLOYMENT (E)	100.5	110.7	110.2	107.2	111.6	114.0	107.2	106.1	113.5	123.7	118.8	116.1	110.9	111.1	112.8
Female	47.9	52.1	52.2	51.1	53.3	53.2	51.0	50.9	53.8	57.0	56.7	57.0	53.5	53.4	53.2
By age: under 26	13.9	12.9	11.9	11.3	13.4	12.7	10.8	10.1	14.0	14.2	13.0	12.3	13.6	13.5	13.2
aged over 50	31.4	39.0	38.2	38.7	38.2	39.2	38.1	37.4	38.1	40.7	39.3	38.1	38.2	37.9	38.4
Unskilled	37.5	39.5	39.4	38.1	39.3	41.0	39.2	37.8	39.5	43.4	40.6	38.8	38.7	39.0	40.1
For more than 1 year	42.8	50.2	55.2	49.6	53.8	57.2	55.1	54.5	53.9	54.4	54.3	55.0	51.8	52.9	56.7
Those receiving benefits	30.0	36.3	33.9	34.9	34.4	37.8	33.2	31.5	33.0	39.3	33.7	30.3	33.9	33.7	35.5
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	10.7	11.8	12.0	11.5	12.0	12.3	11.6	11.6	12.4	13.5	13.0	12.8	11.9	11.9	12.1
Male	10.1	11.4	11.5	10.9	11.3	11.9	11.1	11.0	11.9	13.4	12.5	11.9	11.1	11.2	11.6
Female	11.6	12.4	12.6	12.3	12.7	12.7	12.3	12.3	13.0	13.8	13.7	13.8	12.7	12.7	12.7
FLOWS OF FORMAL LABOUR FORCE	13.3	2.7	5.3	0.0	5.7	-1.9	-5.2	-0.2	12.6	4.6	-6.0	-1.9	3.9	0.2	1.7
New unemployed first-job seekers	16.8	14.4	16.3	2.7	6.5	2.4	1.9	3.0	9.0	3.7	2.6	3.4	4.4	1.3	0.8
Redundancies	83.5	82.2	90.3	18.7	22.3	22.6	17.9	20.9	28.9	27.1	18.5	19.6	6.9	7.1	8.2
Registered unemployed who found employment	57.0	61.0	58.3	13.4	12.9	17.3	14.0	13.5	13.5	17.2	18.1	15.8	4.4	4.5	4.0
Other outflows from unemployment (net)	29.9	32.8	43.1	8.0	10.2	9.6	11.1	10.7	11.8	9.2	9.1	9.2	3.1	3.8	3.3
WORK PERMITS FOR FOREIGNERS	41.6	35.6	33.9	34.7	34.3	34.2	34.4	33.9	33.2	32.6	31.7	29.8	34.5	34.3	34.2
As % of labour force	4.4	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.5	3.3	3.7	3.7	3.7

Source of data: SURS, PDII, ESS. Note: ¹In January 2005, the SORS adopted new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. ²According to ESS.

2012												2013								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
927.5	927.1	925.4	926.0	923.7	921.3	917.4	914.5	913.8	918.0	916.5	911.0	913.0	912.9	912.7	914.3	914.0	913.1	911.5	909.8	910.2
811.6	812.0	814.5	816.9	816.9	815.7	810.5	808.4	808.3	807.1	805.0	792.9	788.7	788.9	790.1	793.0	795.4	796.5	794.4	793.2	795.5
35.2	35.1	35.3	37.7	37.8	37.9	37.2	37.4	37.6	37.5	37.4	37.4	37.5	37.3	37.4	38.7	39.0	39.1	38.1	38.1	38.1
265.4	264.7	266.1	266.6	266.6	265.7	264.0	263.2	262.2	261.1	259.5	251.9	249.8	249.5	250.3	251.6	252.6	253.1	253.4	253.1	254.0
184.6	184.6	184.6	184.4	184.2	183.8	182.9	182.5	182.1	181.8	181.2	178.4	177.8	177.8	177.9	177.5	177.7	177.7	177.6	177.3	177.6
60.7	59.9	61.0	61.7	61.8	61.4	60.5	60.2	59.6	59.0	58.1	53.5	52.0	51.8	52.4	54.0	54.8	55.2	55.5	55.5	56.0
510.9	512.2	513.1	512.6	512.5	512.1	509.3	507.9	508.5	508.5	508.1	503.7	501.4	502.1	502.4	502.6	503.8	504.3	502.9	502.0	503.4
50.8	50.9	50.9	51.1	51.2	51.2	50.8	50.8	50.7	50.2	50.2	49.6	49.2	49.4	49.2	49.3	49.3	49.4	49.1	49.2	48.9
119.9	120.8	121.5	121.6	121.7	121.4	120.3	119.8	120.8	121.1	121.3	120.6	120.4	120.8	121.0	120.9	121.2	121.3	120.3	120.0	121.2
719.6	720.3	722.7	723.0	723.1	722.1	717.7	715.6	715.2	713.7	711.6	699.9	695.5	695.8	696.9	698.2	700.3	701.5	699.8	698.6	700.5
665.2	666.1	667.9	667.7	667.7	666.7	662.8	660.9	660.5	659.2	657.7	648.3	645.3	645.8	646.4	647.0	648.7	649.7	648.0	647.0	648.6
54.5	54.2	54.8	55.3	55.4	55.3	55.0	54.7	54.7	54.5	53.9	51.6	50.3	50.0	50.5	51.1	51.5	51.8	51.8	51.6	51.9
91.9	91.8	91.8	93.9	93.8	93.6	92.8	92.8	93.1	93.4	93.4	93.1	93.2	93.0	93.2	94.8	95.1	95.0	94.6	94.6	95.0
116.0	115.0	110.9	106.8	106.8	105.6	106.9	106.1	105.4	110.9	111.5	118.1	124.3	124.1	122.6	121.3	118.6	116.6	117.1	116.6	114.7
54.2	53.4	52.0	51.7	50.9	50.5	51.2	50.9	50.5	53.3	53.3	54.9	57.2	56.9	56.9	57.3	56.7	56.2	57.3	57.4	56.5
13.2	12.9	12.0	11.4	10.7	10.3	10.2	10.1	10.1	14.2	14.0	13.8	14.4	14.4	13.8	13.1	13.1	12.6	12.5	12.2	12.1
39.6	39.4	38.6	38.5	38.1	37.7	37.9	37.4	37.1	37.0	37.1	40.2	41.2	40.9	40.1	39.5	39.5	38.9	38.6	38.3	37.5
41.4	41.6	40.0	40.0	39.0	38.4	38.2	37.7	37.5	38.3	38.7	41.6	43.6	43.8	42.8	41.8	40.5	39.6	39.2	38.9	38.4
58.0	57.3	56.3	55.4	55.0	54.7	54.6	54.6	54.3	54.3	53.6	53.8	54.7	54.4	54.2	54.6	54.4	53.9	54.7	54.5	55.7
38.5	38.3	36.7	34.2	33.4	31.9	32.1	31.4	31.2	31.5	31.9	35.6	40.3	39.2	38.4	35.8	33.9	31.4	31.0	30.5	29.4
12.5	12.4	12.0	11.8	11.6	11.5	11.7	11.6	11.5	12.1	12.2	13.0	13.6	13.6	13.4	13.3	13.0	12.8	12.9	12.8	12.6
12.1	12.1	11.6	11.3	11.0	10.9	11.0	11.0	10.9	11.4	11.6	12.7	13.4	13.5	13.2	12.8	12.4	12.1	12.0	11.9	11.7
13.0	12.8	12.5	12.4	12.2	12.2	12.4	12.4	12.3	12.9	12.9	13.3	13.8	13.8	13.7	13.8	13.6	13.5	13.8	13.9	13.6
3.2	-0.9	-4.2	-1.8	-2.3	-1.2	1.3	-0.8	-0.6	5.4	0.6	6.6	6.2	-0.2	-1.4	-1.3	-2.8	-2.0	0.5	-0.5	-1.9
0.8	0.7	0.8	0.7	0.6	0.6	0.8	0.8	1.4	6.3	1.8	0.9	1.5	1.1	1.1	1.1	0.8	0.8	1.0	0.9	1.5
10.6	6.1	5.9	6.5	5.8	5.6	8.0	5.6	7.3	8.4	8.2	12.2	14.2	6.3	6.6	7.1	6.1	5.3	7.7	5.5	6.4
5.0	5.2	7.1	5.5	4.7	3.9	4.0	4.0	5.5	4.9	5.1	3.4	6.2	4.8	6.2	6.3	6.5	5.3	5.3	4.1	6.4
3.3	2.6	3.7	3.5	4.1	3.5	3.5	3.3	3.8	4.3	4.3	3.2	3.4	2.8	3.0	3.1	3.2	2.7	2.9	2.9	3.4
34.2	34.2	34.2	34.7	34.4	34.1	33.8	33.9	33.9	33.6	33.3	32.7	32.9	32.8	32.2	32.3	32.0	31.0	30.4	29.8	29.3
3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.3	3.3	3.2

Note: ¹ Change of the source for effective exchange rate series as of April 2012: a new source, ECB; before that, own calculations (IMAD). ² Harmonised effective exchange rate – a group of 20 EU Member States and 17 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

2012											2013								
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
2.0	0.7	1.0	1.3	-1.3	-0.1	-0.7	-1.2	0.4	-2.4	-0.7	-0.3	-1.7	-1.0	-0.2	-0.8	-0.4	0.8	-0.4	0.4
0.3	-2.1	-0.1	-0.5	-2.5	1.3	-1.9	-3.9	2.5	-5.9	-2.0	1.8	-4.6	0.2	0.6	1.5	1.1	2.2	-3.6	1.5
11.9	3.8	4.0	14.9	13.2	1.4	5.4	-0.2	1.5	1.7	-18.0	10.4	0.6	1.1	-5.4	-10.3	-4.8	-1.8	-4.9	-1.8
3.8	1.9	2.7	3.9	1.0	4.3	1.3	0.3	5.2	0.5	1.4	3.5	0.3	1.1	4.4	2.3	2.0	3.4	2.0	3.7
8.0	3.6	5.2	6.5	0.3	4.0	2.6	8.3	7.8	-6.6	-0.5	5.0	2.6	10.9	6.6	0.7	1.3	10.0	3.1	-2.1
2.8	0.5	0.4	0.7	-2.5	4.0	-0.1	-2.6	2.2	-7.0	1.5	2.7	-1.1	-0.8	1.6	-0.2	-1.1	-0.5	1.7	1.7
1.4	-3.1	-1.3	-0.4	-6.6	-1.4	-1.9	-5.1	0.2	-6.8	-4.6	-1.2	-3.0	-2.9	-2.2	-3.2	-0.9	1.1	-1.7	0.9
2.2	1.0	2.9	1.8	0.0	0.7	0.5	-1.0	0.5	-0.8	-0.6	-0.6	-0.5	0.4	-0.5	0.6	-0.1	1.1	-0.4	1.1
0.8	2.0	1.5	2.1	-1.9	-6.3	-1.3	2.7	-1.1	-3.9	-1.6	-1.1	-1.4	-0.8	0.7	0.3	-0.4	1.7	0.3	-4.7
0.4	-1.7	-1.4	0.5	-1.2	-0.1	-1.1	-1.9	-0.9	-0.9	-1.4	-2.4	-1.3	-0.2	0.1	-0.6	-1.7	-0.7	-1.0	-0.1
0.2	0.5	2.3	1.7	-0.1	0.8	-1.2	-3.1	0.1	-7.1	1.6	-1.1	-0.5	-0.1	-4.3	-1.9	-1.9	-0.8	-1.8	-0.6
8.4	3.8	-0.4	-4.4	-0.2	1.8	1.8	3.0	3.5	-4.0	0.3	-1.0	-3.6	-1.6	0.4	3.5	-0.1	4.0	-1.4	1.0
2.5	-1.5	-0.1	-1.3	-2.4	0.1	-1.0	-1.1	0.1	-2.3	-1.6	-0.4	-2.1	-0.7	-0.2	0.6	0.2	-0.3	-1.4	0.0
-0.5	-1.1	-0.7	1.0	-2.7	-0.8	-1.9	-2.4	-0.9	-1.9	-1.0	-0.3	-3.5	-2.8	-3.0	-4.1	-3.0	-2.3	-2.4	0.3
5.1	2.0	-0.2	1.7	-0.6	-0.1	0.0	-2.5	1.4	-1.1	0.5	-0.5	-4.3	-2.3	1.4	0.0	0.9	0.8	0.2	1.3
-0.4	-0.7	-0.7	-0.3	-3.5	-3.4	-3.3	-2.9	-2.9	-2.6	-1.6	-1.7	-2.9	-2.6	-2.2	-3.0	-1.0	-0.4	-0.8	-0.6
-0.6	-0.5	-1.5	-0.4	-4.6	-4.8	-5.0	-5.2	-5.8	-5.8	-5.3	-5.9	-5.0	-5.4	-4.2	-5.8	-2.5	-2.4	-2.2	-1.3
-0.4	-0.6	-0.3	-1.0	-1.6	-2.2	-2.0	-1.0	-2.8	-3.0	-0.4	-2.7	-2.5	-1.6	-3.0	-2.1	-1.7	-2.2	-1.8	-2.4
-1.9	1.3	-0.9	0.0	-3.5	-4.1	-3.6	-5.4	-6.3	-3.9	-3.7	-4.7	-4.7	-7.5	-4.0	-3.2	-4.2	-0.7	-2.6	-0.9
-0.4	0.0	-0.6	0.1	-1.2	-0.1	-2.2	-0.7	-1.2	-4.0	-1.9	-0.8	-0.1	-0.7	1.0	-1.2	-1.9	-0.8	-1.2	-1.2
-0.4	-0.9	-1.2	-1.2	-1.5	-1.8	-2.1	-1.5	-1.6	-1.7	-0.9	0.1	0.4	0.1	0.2	0.4	1.1	1.6	2.0	1.3
-0.6	-1.3	-1.1	-1.4	-1.5	-1.5	-1.5	-0.5	-1.0	-1.3	-0.2	0.8	1.3	0.5	0.4	0.4	1.6	2.7	2.7	1.3
1.3224	1.3201	1.3162	1.2789	1.2526	1.2288	1.2400	1.2856	1.2974	1.2828	1.3119	1.3288	1.3359	1.2964	1.3026	1.2982	1.3189	1.3080	1.3310	1.3348

PRICES	2010	2011	2012	2011		2012				2013			2011				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	8	9	10	11	12
CPI, y-o-y growth rates, %	1.8	1.8	2.6	1.3	2.5	2.5	2.5	2.9	2.6	2.3	1.5	2.1	0.9	2.1	2.7	2.7	2.0
Food, non-alcoholic beverages	1.0	4.4	4.1	3.7	5.1	3.9	4.2	3.9	4.4	4.4	3.6	4.1	3.8	4.4	5.6	4.8	4.9
Alcoholic beverages, tobacco	7.2	5.7	6.5	3.7	4.9	4.2	5.1	7.2	9.5	10.6	7.5	7.4	2.8	3.0	4.8	4.9	4.9
Clothing and footwear	-1.9	-1.5	-0.2	-4.2	0.9	-2.2	1.6	0.7	-0.8	2.1	-1.2	1.0	-4.9	-3.4	2.0	2.1	-1.5
Housing, water, electricity, gas	10.2	5.6	3.8	4.8	5.4	4.9	4.2	4.4	1.8	2.1	2.9	2.8	4.9	5.1	5.5	5.7	5.0
Furnishings, household equipment	1.4	2.7	0.1	2.4	1.7	1.2	0.0	-0.1	-0.9	-1.1	-1.8	-1.2	1.7	2.1	1.8	2.0	1.4
Medical, pharmaceutical products	2.1	1.6	0.4	0.8	0.3	-0.2	1.4	0.2	0.3	-0.2	-2.1	0.4	0.8	0.5	0.5	0.2	0.0
Transport	-0.3	1.0	3.3	1.1	1.7	2.6	3.2	3.9	3.5	1.5	-0.5	0.5	1.1	2.0	1.9	1.9	1.4
Communications	1.4	1.2	-2.4	2.3	-1.8	-1.2	-2.9	-3.6	-2.0	-3.8	-1.9	1.2	2.5	0.9	-1.8	-0.3	-3.3
Recreation and culture	0.4	-1.5	1.4	-1.7	-0.8	2.6	1.2	1.2	0.4	-0.3	-0.5	0.6	-2.0	-1.2	-0.3	-0.9	-1.2
Education	1.6	1.7	2.9	1.9	1.4	1.1	1.3	4.3	4.8	4.6	4.6	1.4	1.6	2.5	1.8	0.9	1.6
Catering services	-2.5	-6.8	4.5	-6.2	2.0	2.3	2.5	3.7	9.4	9.2	8.8	7.0	-9.8	2.7	2.0	2.0	2.2
Miscellaneous goods & services	1.4	2.2	2.4	2.4	2.6	2.5	1.2	3.3	2.8	2.4	2.7	0.5	2.3	2.7	2.4	2.5	2.8
HCPI	2.1	2.1	2.8	1.5	2.6	2.5	2.5	3.2	3.0	2.7	1.8	2.2	1.2	2.3	2.9	2.8	2.1
Core inflation (excluding fresh food and energy)	0.3	1.3	2.0	1.2	2.3	2.2	1.8	2.0	1.9	1.9	1.4	1.9	0.8	1.9	2.3	2.5	2.1
PRODUCER PRICE INDICES, y-o-y growth rates, %																	
Total	2.1	4.5	0.9	4.1	3.6	1.3	0.8	0.6	0.6	0.8	0.2	-0.2	4.2	4.1	3.7	3.6	3.6
Domestic market	2.0	3.8	1.0	3.7	2.9	1.1	0.9	0.9	1.2	1.1	0.3	0.1	3.8	3.6	3.1	2.9	2.6
Non-domestic market	2.2	5.3	0.7	4.6	4.4	1.6	0.7	0.4	0.1	0.4	0.2	-0.6	4.6	4.6	4.3	4.3	4.5
euro area	2.2	6.1	0.1	5.1	4.6	0.8	0.2	0.1	-0.5	0.4	0.0	-0.7	5.2	5.2	4.4	4.7	4.7
non-euro area	2.1	3.6	2.0	3.5	3.8	3.4	2.0	1.3	1.5	0.6	0.7	-0.3	3.2	3.2	4.1	3.5	4.0
Import price indices	7.4	5.4	1.9	4.5	2.9	1.9	1.2	1.3	3.2	0.8	-0.5	-0.3	4.8	4.3	4.1	3.0	1.8
PRICE CONTROL, ¹ y-o-y growth rates, %																	
Energy prices	16.5	10.9	12.7	8.3	10.8	12.1	12.5	14.5	11.6	5.6	0.1	-0.7	9.1	9.6	10.8	11.9	9.7
Oil products	17.3	11.9	13.0	9.9	11.7	12.3	12.7	14.4	12.6	6.4	0.4	0.4	10.8	11.3	12.3	12.7	10.3
Transport & communications	1.8	1.1	1.6	1.1	1.1	0.7	0.0	0.0	5.7	8.6	8.6	17.3	1.1	1.1	1.1	1.1	1.1
Other controlled prices	1.3	0.0	-0.6	0.0	-0.2	-0.2	-0.3	0.1	-1.8	-3.9	-2.9	-0.8	0.0	0.0	-0.2	-0.2	-0.2
Direct control – total	14.2	2.8	9.2	0.5	2.1	7.3	9.5	11.0	8.9	4.3	0.5	1.0	1.1	1.4	2.2	2.9	1.3

Source of data: SURS; calculations by IMAD.

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

2012												2013									
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
2.3	2.9	2.3	2.6	2.4	2.3	2.4	2.9	3.3	2.7	2.3	2.7	2.4	2.7	2.0	1.5	1.2	1.9	2.6	2.2	1.4	1.3
3.9	3.9	4.0	4.7	4.3	3.7	4.1	3.7	4.0	4.3	4.2	4.7	5.2	4.1	3.9	3.3	3.1	4.4	4.4	4.3	3.5	2.4
4.1	3.9	4.7	5.1	5.2	5.1	7.4	7.1	7.0	9.6	9.5	9.4	11.2	10.7	10.0	7.8	7.4	7.5	7.5	7.5	7.1	3.0
-2.2	-3.5	-1.2	0.2	3.0	1.6	0.8	1.8	-0.3	-1.5	-1.7	0.8	1.6	6.5	-1.3	0.0	-3.1	-0.5	1.1	0.1	1.7	0.3
4.7	5.3	4.7	4.0	3.7	4.9	3.9	4.2	5.2	2.7	1.5	1.3	0.7	2.8	2.9	3.3	2.8	2.5	3.4	2.7	2.1	3.9
1.3	1.5	0.8	0.7	0.1	-0.7	-0.3	0.1	-0.2	-0.8	-1.2	-0.7	-0.5	-1.5	-1.1	-2.2	-1.9	-1.4	-1.3	-0.8	-1.5	-0.4
-0.3	-0.3	0.1	1.5	1.5	1.3	0.1	0.2	0.3	0.3	0.4	0.2	-0.1	0.2	-0.7	-2.0	-2.1	-2.2	0.0	0.3	0.7	0.0
2.0	2.5	3.3	4.1	2.8	2.6	2.4	4.5	4.7	3.9	3.3	3.4	2.0	1.9	0.6	-0.9	-0.9	0.2	2.0	0.0	-0.4	-0.6
-0.1	-1.2	-2.4	-2.6	-3.2	-2.8	-3.1	-4.4	-3.2	-1.6	-3.3	-1.1	-3.6	-4.6	-3.2	-2.2	-2.3	-1.3	0.0	2.5	1.1	1.6
0.8	6.8	0.4	0.9	1.2	1.6	1.3	1.2	1.2	0.1	0.9	0.2	-0.4	-0.4	-0.1	-0.4	-0.5	-0.6	0.7	0.9	0.2	0.9
1.0	1.1	1.2	1.3	1.3	1.3	1.3	5.9	5.7	4.8	5.0	4.7	4.6	4.7	4.7	4.6	4.6	4.6	4.6	0.1	-0.5	0.1
2.5	2.4	2.1	2.8	2.6	2.1	1.4	0.9	8.9	9.1	9.7	9.3	9.3	9.2	9.0	8.6	8.6	9.1	9.6	9.9	2.0	2.0
2.9	2.7	1.9	1.9	1.1	0.6	2.5	3.7	3.7	3.1	2.9	2.4	2.4	2.5	2.4	2.1	2.9	3.1	1.2	0.2	0.1	0.7
2.3	2.8	2.4	2.9	2.4	2.4	2.6	3.1	3.7	3.2	2.8	3.1	2.8	2.9	2.2	1.6	1.6	2.2	2.8	2.2	1.5	1.1
2.4	2.6	1.6	1.9	1.9	1.7	1.9	2.0	2.0	1.9	1.8	2.0	1.9	2.2	1.6	1.4	1.3	1.5	2.0	2.1	1.7	1.6
2.4	0.8	0.7	0.7	1.0	0.7	0.8	0.4	0.7	0.8	0.7	0.4	0.4	1.1	0.8	0.5	0.2	0.0	-0.3	0.0	-0.4	-0.5
1.9	0.7	0.6	0.7	1.3	0.8	0.9	0.8	0.9	1.2	1.3	1.0	1.1	1.1	1.1	0.6	0.1	0.1	0.1	0.2	0.1	-0.2
3.0	0.9	0.8	0.8	0.8	0.5	0.6	0.1	0.6	0.4	0.1	-0.2	-0.3	1.0	0.5	0.5	0.3	-0.2	-0.6	-0.2	-0.9	-0.9
2.8	-0.1	-0.2	0.0	0.4	0.1	0.5	-0.5	0.2	-0.1	-0.6	-0.8	-0.8	1.2	0.7	0.3	0.0	-0.4	-0.8	-0.3	-1.0	-1.0
3.5	3.3	3.4	2.8	1.7	1.4	1.0	1.3	1.6	1.7	1.8	1.1	1.0	0.6	0.2	0.8	1.1	0.3	-0.3	0.0	-0.6	-0.4
0.9	2.1	2.8	2.0	1.2	0.3	0.1	1.1	2.7	2.9	3.7	3.0	2.1	0.6	-0.3	-0.6	-1.3	0.5	1.2	-0.4	-1.6	-1.5
10.3	12.0	13.8	14.7	11.8	10.9	10.1	14.6	18.8	14.7	10.4	9.8	7.5	6.4	2.9	-0.6	-0.7	1.8	3.8	-1.3	-4.2	-5.9
10.5	12.2	14.2	15.3	11.9	10.8	9.2	14.4	19.4	15.8	11.4	10.5	8.1	7.7	3.6	-0.8	-0.9	3.1	5.5	-0.3	-3.5	-2.4
1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	17.3	17.3	17.3	17.3
-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	0.1	0.1	0.1	-3.0	-1.1	-1.1	-3.9	-3.9	-3.9	-3.8	-3.8	-1.1	-0.8	-0.8	-0.8	2.7
2.0	9.5	10.6	11.1	9.0	8.5	7.9	11.0	14.0	10.1	8.5	8.1	5.6	4.9	2.4	-0.1	-0.3	2.0	4.3	0.5	-1.6	-1.4

BALANCE OF PAYMENTS	2010	2011	2012	2011		2012				2013			2011			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
BALANCE OF PAYMENTS, in EUR m																
Current account	-50	146	1,159	-47	0	96	262	320	482	484	702	681	17	84	7	-91
Goods ¹	-830	-957	-110	-194	-356	-149	-45	60	24	132	250	251	-91	-39	-106	-211
Exports	18,973	21,450	21,631	5,285	5,403	5,364	5,559	5,283	5,424	5,392	5,660	5,449	1,942	1,849	1,913	1,641
Imports	19,804	22,407	21,741	5,479	5,758	5,514	5,604	5,223	5,400	5,260	5,410	5,198	2,033	1,888	2,019	1,851
Services	1,281	1,476	1,803	377	375	418	444	528	414	505	538	626	155	152	127	97
Exports	4,593	4,842	5,166	1,393	1,217	1,118	1,237	1,502	1,310	1,205	1,316	1,609	461	414	381	421
Imports	3,312	3,365	3,363	1,016	841	700	793	974	896	700	779	983	305	263	254	325
Income	-588	-524	-552	-235	-81	-145	-168	-198	-42	-73	-108	-125	-55	-29	-37	-14
Receipts	583	936	699	221	259	131	188	174	206	223	206	198	82	81	78	100
Expenditure	1,172	1,460	1,251	456	340	276	356	372	247	296	314	323	137	110	115	114
Current transfers	88	151	18	4	62	-28	31	-70	86	-80	22	-71	8	0	24	38
Receipts	1,231	1,404	1,410	319	371	348	366	285	411	332	356	290	125	96	117	158
Expenditure	1,143	1,253	1,392	315	310	377	336	355	325	412	334	361	118	96	94	120
Capital and financial account	530	-474	-1,206	-81	-175	67	-249	-540	-484	-928	-810	-917	-94	-297	-53	176
Capital account	54	-85	-92	-3	-80	-24	11	-30	-49	-5	-40	-33	5	0	11	-91
Financial account	476	-389	-1,114	-78	-94	91	-260	-511	-434	-922	-770	-884	-99	-297	-64	267
Direct investment	428	633	166	260	151	146	98	84	-162	-61	-649	-9	123	-83	-51	285
Domestic abroad	156	-85	212	54	-156	41	127	39	5	-110	52	-1	57	-77	3	-83
Foreign in Slovenia	272	718	-46	206	307	105	-29	45	-167	49	-700	-7	66	-6	-54	367
Portfolio investment	1,956	1,839	-218	-441	-20	-923	124	-982	1,564	132	2,101	-422	-448	225	-179	-66
Financial derivatives	-117	-155	-203	-28	-24	-23	-21	-31	-129	23	-229	-117	-21	-8	2	-18
Other investment	-1,810	-2,777	-890	98	-221	851	-455	439	-1,726	-1,084	-1,973	-253	218	-417	120	76
Assets	779	-1,490	-1,474	-363	567	-1,466	-95	205	-118	-1,333	-685	73	166	-361	301	628
Commercial credits	-174	-49	65	44	316	-347	-35	109	339	-368	-50	83	-118	-135	42	409
Loans	203	-55	-319	48	19	3	-95	84	-310	26	-180	89	41	-48	23	44
Currency and deposits	669	-1,341	-1,177	-422	249	-1,131	11	-33	-24	-974	-381	-112	244	-187	233	203
Other assets	81	-46	-45	-33	-18	10	24	45	-124	-17	-73	14	-1	9	3	-29
Liabilities	-2,589	-1,287	584	461	-788	2,317	-359	234	-1,608	249	-1,288	-326	51	-56	-181	-551
Commercial credits	362	107	265	-82	17	161	136	-96	63	-301	92	-203	178	-20	133	-96
Loans	-986	-1,234	-729	203	-752	-121	-223	-178	-208	374	602	-537	5	-201	-429	-121
Deposits	-1,954	-169	1,026	340	-57	2,287	-288	530	-1,503	188	-1,981	429	-99	158	103	-319
Other liabilities	-11	9	23	0	3	-11	17	-22	39	-12	-2	-15	-33	7	12	-15
International reserves ²	19	72	31	33	19	39	-6	-21	19	67	-19	-83	29	-15	44	-10
Statistical error	-480	328	47	128	174	-163	-13	220	2	443	108	236	77	214	46	-85
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																
Export of investment goods	1,875	2,042	2,112	514	540	477	569	514	552	516	525	N/A	176	175	179	186
Intermediate goods	10,172	12,008	12,138	3,024	2,931	3,063	3,101	3,019	2,955	3,078	3,185	N/A	1,100	1,037	1,058	837
Consumer goods	6,592	6,950	6,811	1,631	1,803	1,685	1,734	1,604	1,788	1,676	1,832	N/A	627	597	632	573
Import of investment goods	2,324	2,505	2,402	589	736	562	584	570	687	645	664	N/A	219	203	226	307
Intermediate goods	12,247	14,107	14,005	3,472	3,490	3,636	3,578	3,410	3,382	3,478	3,467	N/A	1,283	1,209	1,262	1,018
Consumer goods	5,530	5,943	5,671	1,502	1,524	1,435	1,400	1,350	1,486	1,394	1,487	N/A	552	504	537	483
Source of data: BS, SURS. Note: ¹ Exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports. ² Reserve assets of the BS.																

Source of data: BS, SURS.

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

2012												2013								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
-23	-76	195	89	23	150	59	61	200	196	230	56	62	81	341	298	142	262	251	161	269
-115	-39	4	7	-31	-21	48	-73	84	43	98	-117	-50	59	124	136	-15	129	142	20	89
1,646	1,726	1,992	1,807	1,862	1,891	1,829	1,606	1,848	1,961	1,926	1,537	1,716	1,740	1,936	1,965	1,851	1,844	1,965	1,554	1,930
1,761	1,765	1,988	1,800	1,892	1,912	1,781	1,679	1,764	1,918	1,828	1,654	1,766	1,681	1,812	1,829	1,866	1,714	1,822	1,535	1,841
152	106	161	148	156	140	147	189	192	183	145	86	168	123	214	172	186	180	193	202	231
377	325	417	392	410	434	512	512	477	467	415	427	389	352	464	429	436	452	530	531	548
225	219	256	244	254	295	366	323	285	284	270	341	221	229	250	257	250	272	337	329	317
-35	-41	-68	-44	-99	-25	-110	-32	-56	-8	-14	-19	-26	-24	-23	-30	-40	-37	-40	-42	-43
41	42	48	54	63	72	54	55	65	58	59	88	74	73	76	69	69	69	69	64	65
77	83	116	98	162	97	164	87	121	66	73	108	100	97	99	99	109	106	110	106	108
-25	-101	98	-23	-3	56	-25	-24	-21	-21	1	106	-30	-76	26	21	11	-10	-44	-18	-8
73	68	207	97	113	156	112	85	88	90	109	212	86	95	151	139	115	102	100	91	98
97	169	110	120	116	100	137	109	109	112	108	106	116	171	125	118	104	112	145	110	106
87	152	-172	-168	-162	81	-55	-243	-242	-384	-348	248	-418	-99	-411	-342	-172	-296	-255	-314	-347
-4	-6	-14	24	5	-18	9	-10	-29	-13	-40	3	-1	-5	0	0	-27	-13	4	-12	-24
90	158	-158	-193	-167	100	-65	-233	-213	-372	-308	245	-417	-94	-411	-342	-145	-283	-259	-302	-323
-53	77	123	-92	144	45	87	-28	25	-45	31	-149	51	27	-139	-701	-4	56	50	2	-60
-12	17	36	-6	53	80	13	43	-16	-6	42	-32	-9	-6	-95	-8	22	38	-4	-2	5
-41	60	87	-86	91	-35	74	-71	41	-39	-11	-117	60	32	-43	-693	-25	18	54	4	-65
221	-820	-324	76	133	-86	-644	-152	-187	1,674	-54	-56	-156	17	271	-143	2,589	-346	-129	-90	-203
0	9	-31	-6	-7	-7	-9	-3	-19	-44	-40	-44	-34	65	-8	-8	-68	-153	-83	-55	21
-10	834	27	-171	-435	151	541	-46	-56	-1,982	-256	512	-301	-214	-569	494	-2,688	221	-15	-161	-77
-612	102	-956	-383	119	169	122	147	-64	-294	-422	597	-358	-386	-589	-237	-420	-27	-24	186	-89
-86	-85	-176	24	-32	-27	16	158	-65	-28	37	330	-68	-84	-217	-26	55	-79	-3	186	-100
22	128	-147	-153	-28	86	40	51	-8	17	-49	-277	4	9	13	-71	-68	-41	11	75	4
-544	42	-629	-258	164	105	36	-77	8	-132	-406	514	-290	-312	-372	-70	-414	103	-31	-83	1
-3	17	-4	4	15	5	30	15	0	-151	-4	31	-5	1	-13	-69	6	-10	-1	8	7
602	732	983	212	-554	-18	419	-193	8	-1,688	166	-85	57	172	20	731	-2,268	248	9	-347	11
-79	147	93	-16	-72	224	-8	-144	56	6	18	40	-233	86	-154	-2	34	60	-124	-141	62
77	-211	14	103	-213	-114	-83	-62	-32	14	-194	-28	34	-151	492	675	-14	-59	-383	44	-198
550	833	904	115	-278	-126	527	12	-9	-1,726	358	-136	274	234	-319	68	-2,299	251	524	-250	155
54	-36	-29	10	9	-2	-17	1	-6	18	-17	38	-18	3	2	-10	12	-4	-7	0	-8
-68	59	48	0	-2	-4	-41	-3	23	26	11	-18	22	11	33	17	25	-61	-82	3	-4
-64	-76	-23	80	139	-231	-4	182	42	188	118	-304	356	18	70	44	30	34	5	153	78
144	159	175	183	189	196	172	164	179	193	191	168	155	159	202	180	176	169	200	143	N/A
957	996	1,110	1,009	1,049	1,042	1,052	935	1,032	1,116	1,062	777	1,007	988	1,083	1,110	1,054	1,021	1,116	919	N/A
500	528	657	559	572	603	554	460	590	610	628	550	506	557	612	635	583	615	607	458	N/A
174	159	228	186	201	197	217	163	190	219	209	259	195	196	254	218	259	187	201	149	N/A
1,171	1,171	1,294	1,177	1,209	1,192	1,175	1,096	1,140	1,244	1,160	978	1,223	1,110	1,144	1,201	1,202	1,064	1,179	985	N/A
447	456	533	449	475	475	442	447	461	530	508	448	444	467	483	491	489	506	511	445	N/A

MONETARY INDICATORS AND INTEREST RATES	2010	2011	2012	2011							2012			
				6	7	8	9	10	11	12	1	2	3	4
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Claims of the BS on central government	138	102	221	76	76	76	77	76	83	102	111	119	182	169
Central government (S. 1311)	3,419	4,299	5,057	3,282	3,276	3,328	3,355	3,387	3,436	4,299	4,465	4,580	4,801	4,752
Other government (S. 1312, 1313, 1314)	526	584	610	533	534	536	535	541	554	584	588	589	588	591
Households (S. 14, 15)	9,282	9,454	9,267	9,425	9,507	9,490	9,468	9,481	9,467	9,454	9,421	9,391	9,412	9,380
Non-financial corporations (S. 11)	21,646	20,876	19,470	21,725	21,656	21,537	21,369	21,444	21,434	20,876	20,976	20,896	20,933	20,92
Non-monetary financial institutions (S. 123, 124, 125)	2,497	2,229	2,135	2,325	2,323	2,292	2,298	2,286	2,277	2,229	2,210	2,234	2,323	2,320
Monetary financial institutions (S. 121, 122)	5,811	5,445	5,194	5,259	5,224	5,422	5,375	5,491	5,224	5,445	5,111	4,846	5,644	5,527
Claims on domestic sectors, TOTAL														
In domestic currency	35,994	35,692	34,558	35,836	35,720	35,854	35,763	35,970	35,784	35,692	35,407	35,334	36,103	35,955
In foreign currency	1,843	1,536	1,309	1,724	1,794	1,705	1,628	1,586	1,557	1,536	1,529	1,505	1,492	1,472
Securities, total	5,345	5,659	5,862	4,990	5,007	5,046	5,008	5,075	5,052	5,659	5,837	5,697	6,105	6,066
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR m														
Deposits in domestic currency, total	26,767	28,420	29,582	27,384	27,392	27,423	27,337	27,631	27,376	28,420	28,359	27,926	30,197	30,165
Overnight	8,155	8,245	8,678	8,259	8,303	8,241	8,236	8,058	8,436	8,245	8,399	8,195	8,177	8,404
With agreed maturity – short-term	8,193	7,868	7,056	8,615	8,471	8,468	8,369	8,372	7,791	7,868	7,688	7,468	7,553	7,362
With agreed maturity – long-term	10,337	12,248	13,780	10,470	10,567	10,662	10,683	11,148	11,089	12,248	12,180	12,171	14,395	14,319
Short-term deposits redeemable at notice	82	59	68	40	51	52	49	53	60	59	92	92	72	80
Deposits in foreign currency, total	463	579	552	464	488	476	486	494	538	579	570	564	577	568
Overnight	285	386	372	304	317	305	320	329	365	386	391	384	384	385
With agreed maturity – short-term	121	133	123	107	113	108	109	109	114	133	117	120	132	124
With agreed maturity – long-term	55	59	56	52	57	62	57	55	58	59	61	59	60	58
Short-term deposits redeemable at notice	2	1	1	1	1	1	0	1	1	1	1	1	1	1
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.21	0.22	0.20	0.21	0.23	0.23	0.24	0.24	0.26	0.24	0.24	0.24	0.23	0.22
Time deposits with maturity of up to one year	1.81	2.15	2.31	2.20	2.20	2.18	2.17	2.24	2.27	2.28	2.39	2.35	2.38	2.38
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	5.53	5.46	5.48	5.52	5.39	5.49	5.45	5.50	5.43	5.27	5.37	5.40	5.46	5.36
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	5.76	5.69	5.32	5.97	6.17	6.48	5.91	4.25	5.20	6.51	3.79	3.00	6.04	5.81
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	1.00	1.25	0.88	1.25	1.50	1.50	1.50	1.50	1.25	1.00	1.00	1.00	1.00	1.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	0.81	1.39	0.57	1.49	1.60	1.55	1.54	1.58	1.48	1.43	1.22	1.05	0.86	0.74
6-month rates	1.08	1.64	0.83	1.75	1.82	1.75	1.74	1.78	1.71	1.67	1.50	1.35	1.16	1.04
LIBOR CHF														
3-month rates	0.19	0.12	0.07	0.18	0.18	0.06	0.01	0.04	0.05	0.05	0.06	0.08	0.10	0.11
6-month rates	0.27	0.18	0.15	0.24	0.24	0.12	0.05	0.08	0.09	0.10	0.11	0.14	0.16	0.18
Source of data: BS, BBA - British Bankers' Association.														

2012								2013									
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
188	204	227	227	207	226	224	221	232	233	229	233	233	233	233	232	231	232
4,796	4,811	4,870	4,814	4,874	5,138	5,144	5,057	5,036	5,111	5,048	5,451	5,361	4,999	5,108	5,024	4,995	4,965
580	584	589	590	585	583	580	610	609	613	609	610	600	600	601	601	604	610
9,380	9,362	9,341	9,346	9,338	9,341	9,318	9,267	9,191	9,160	9,159	9,141	9,107	9,099	9,050	9,059	9,052	9,031
20,843	20,693	20,561	20,506	20,398	20,294	20,044	19,470	19,425	19,265	19,152	19,022	18,889	18,832	18,639	18,633	18,501	18,102
2,300	2,291	2,247	2,244	2,210	2,204	2,186	2,135	2,116	2,102	2,028	2,000	1,990	1,999	1,992	1,983	1,978	1,962
5,613	5,918	5,248	5,229	5,210	4,930	5,012	5,194	5,085	5,300	5,389	4,957	5,423	5,255	5,190	5,320	5,311	5,198
35,979	36,202	35,461	35,440	35,316	35,131	34,943	34,558	34,349	34,342	34,336	33,765	34,040	33,902	33,612	33,754	33,705	33,198
1,458	1,439	1,423	1,402	1,372	1,354	1,348	1,309	1,263	1,277	1,264	1,236	1,235	1,223	1,203	1,192	1,177	1,152
6,076	6,018	5,972	5,886	5,928	6,004	5,990	5,862	5,846	5,927	5,780	6,177	6,091	5,657	5,762	5,669	5,554	5,513
30,208	30,322	29,703	29,591	29,354	29,457	30,062	29,582	29,575	29,961	30,070	29,665	30,497	29,943	30,228	30,184	30,193	30,091
8,375	9,151	8,573	8,632	8,523	8,648	8,763	8,678	8,726	9,185	8,997	8,919	8,806	8,923	9,124	9,055	8,812	8,861
7,441	7,111	7,134	7,052	6,964	6,980	7,417	7,056	6,905	6,827	7,140	7,148	7,712	7,626	7,652	7,696	8,261	8,222
14,309	13,982	13,930	13,852	13,751	13,755	13,763	13,780	13,863	13,829	13,775	13,424	13,787	13,189	13,203	13,159	12,841	12,688
83	78	66	55	116	74	119	68	81	120	158	174	192	205	249	274	279	320
559	583	597	591	579	571	576	552	538	554	549	520	548	536	520	541	521	506
381	397	410	412	397	388	399	372	372	383	363	361	354	340	342	362	333	324
116	125	125	119	124	126	119	123	109	114	128	103	103	113	97	95	109	104
61	60	61	59	57	56	57	56	56	56	57	55	91	82	81	84	79	78
1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	0	0	0
0.22	0.22	0.19	0.19	0.18	0.17	0.17	0.17	0.14	0.13	0.13	0.13	0.12	0.11	0.10	0.10	0.10	0.10
2.37	2.29	2.27	2.23	2.23	2.28	2.28	2.24	2.28	2.18	2.10	2.01	2.01	1.97	1.89	1.78	1.65	1.56
5.45	5.42	5.37	5.41	5.62	5.53	6.00	5.31	5.46	6.40	5.03	5.49	5.39	5.30	5.34	5.31	5.11	5.49
6.27	5.83	3.94	5.06	6.52	6.51	5.48	5.57	3.75	3.76	3.70	3.48	5.68	...	3.03	2.66	3.37	3.73
1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
0.68	0.66	0.50	0.33	0.25	0.21	0.19	0.19	0.20	0.22	0.21	0.21	0.20	0.21	0.22	0.23	0.23	0.22
0.97	0.93	0.78	0.60	0.48	0.41	0.36	0.32	0.34	0.36	0.33	0.32	0.30	0.32	0.34	0.34	0.34	0.33
0.11	0.09	0.07	0.05	0.05	0.02	0.03	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
0.19	0.18	0.18	0.16	0.16	0.11	0.12	0.07	0.08	0.08	0.09	0.08	0.08	0.08	0.08	0.08		

PUBLIC FINANCE	2010	2011	2012	2011		2012				2013			2012	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2	3
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices, EUR m														
GENERAL GOVERNMENT REVENUES														
TOTAL REVENUES	14,794.0	14,982.3	14,999.1	3,538.4	4,016.5	3,618.4	3,712.2	3,577.2	4,091.3	3,420.1	3,495.5	3,732.5	1,094.3	1,342.3
Current revenues	13,771.5	14,037.9	14,030.6	3,319.1	3,715.6	3,410.8	3,485.9	3,367.4	3,766.5	3,184.8	3,293.6	3,510.5	1,056.4	1,202.5
Tax revenues	12,848.4	13,209.2	13,118.3	3,129.7	3,472.7	3,172.7	3,314.0	3,170.4	3,461.2	2,946.8	3,107.4	3,188.1	952.1	1,114.0
Taxes on income and profit	2,490.7	2,723.5	2,656.6	562.9	697.5	629.5	723.0	511.1	793.0	577.1	510.9	442.5	219.2	195.6
Social security contributions	5,234.5	5,267.6	5,244.1	1,303.8	1,346.2	1,342.5	1,332.8	1,306.4	1,262.4	1,264.9	1,283.4	1,261.3	438.0	461.0
Taxes on payroll and workforce	28.1	29.2	25.6	6.7	8.2	7.2	6.4	5.8	6.1	5.5	6.1	5.5	2.0	3.2
Taxes on property	219.7	215.2	233.9	84.2	53.1	26.6	64.8	79.4	63.1	24.2	67.8	91.3	9.7	8.7
Domestic taxes on goods and services	4,780.7	4,856.2	4,876.1	1,148.4	1,324.9	1,164.0	1,164.5	1,244.1	1,303.4	1,039.2	1,224.7	1,357.0	282.4	438.0
Taxes on international trade & transactions	90.7	100.2	82.5	23.8	25.1	22.3	21.9	17.9	20.5	19.4	22.9	18.2	7.3	8.3
Other taxes	4.0	17.2	-0.6	-0.2	17.6	-19.4	0.5	5.8	12.6	16.5	-8.4	12.4	-6.6	-0.7
Non-tax revenues	923.0	828.7	912.3	189.5	242.9	238.1	171.9	197.0	305.3	238.0	186.2	322.3	104.3	88.5
Capital revenues	175.7	65.3	62.5	14.4	21.7	10.5	10.8	11.7	29.5	10.7	13.1	12.8	4.2	4.1
Grants	12.6	10.4	9.2	1.0	4.0	1.3	1.8	1.6	4.5	12.9	2.7	14.7	0.3	0.8
Transferred revenues	109.5	53.8	51.7	50.5	0.6	0.1	0.5	50.0	1.1	0.5	0.4	50.9	0.0	0.0
Receipts from the EU budget	724.7	814.9	845.1	153.3	274.6	195.6	213.2	146.6	289.7	211.2	185.6	143.7	33.5	134.9
GENERAL GOVERNMENT EXPENDITURES														
TOTAL EXPENDITURES	16,692.7	16,546.3	16,125.7	3,955.7	4,240.0	4,326.5	3,857.4	3,836.0	4,105.7	4,137.0	4,011.3	3,845.7	1,446.9	1,388.7
Current expenditures	6,960.4	6,926.7	6,813.5	1,645.5	1,640.3	1,995.1	1,668.7	1,553.2	1,596.6	1,842.5	1,818.8	1,496.1	648.3	667.4
Wages, salaries and other personnel expenditures	3,912.4	3,882.7	3,727.7	955.0	950.4	958.3	973.9	910.8	884.7	903.4	931.6	865.9	316.5	310.7
Expenditures on goods and services	2,512.4	2,443.4	2,373.0	603.4	638.9	589.7	599.1	551.1	633.1	563.8	570.7	531.5	191.7	191.4
Interest payments	488.2	526.7	647.9	78.0	29.3	431.8	81.5	79.4	55.3	319.1	295.2	77.8	134.8	160.6
Reserves	47.4	73.9	64.9	9.1	21.6	15.3	14.3	11.8	23.4	56.2	21.3	20.8	5.3	4.7
Current transfers	7,628.5	7,818.9	7,687.0	1,855.7	1,944.4	1,957.3	1,878.7	1,903.2	1,947.8	1,948.5	1,893.7	1,922.5	632.8	617.1
Subsidies	581.9	496.3	502.7	69.1	128.2	177.1	107.8	57.3	160.5	190.5	111.9	77.6	40.5	19.6
Current transfers to individuals and households	6,277.7	6,533.5	6,384.2	1,583.0	1,598.3	1,609.2	1,588.7	1,636.6	1,549.7	1,576.7	1,585.9	1,626.1	534.5	539.3
Current transfers to non-profit institutions, other current domestic transfers	728.8	737.2	741.0	189.0	203.2	158.0	169.6	196.7	216.8	158.1	185.2	185.6	53.4	55.6
Current transfers abroad	40.1	52.0	59.0	14.5	14.6	13.0	12.5	12.6	20.8	23.3	10.7	33.2	4.3	2.6
Capital expenditures	1,310.6	1,023.5	915.0	266.5	391.6	165.3	179.2	223.4	347.2	141.6	146.3	259.7	55.0	53.6
Capital transfers	396.4	372.1	319.9	97.0	159.4	47.0	44.3	74.3	154.3	42.5	52.0	69.3	18.6	16.1
Payments to the EU budget	396.8	405.1	390.3	91.0	104.4	161.8	86.5	82.0	59.9	161.8	100.5	98.0	92.2	34.6
SURPLUS / DEFICIT	-1,898.7	-1,564.1	-1,126.6	-	-	-	-	-	-	-	-	-	-	-

Source of data: Bulletin of Government Finance.

Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the general government are not consolidated.

* Data on revenues for November 2012 include corrections in DURS records for the period January–October 2012, which were due to the rectification of technical errors in the new DURS information system.

2012									2013								
4	5	6	7	8	9	10	11*	12	1	2	3	4	5	6	7	8	9
1,283.2	1,159.7	1,269.3	1,188.8	1,234.9	1,153.5	1,300.4	1,304.0	1,486.9	1,183.1	1,143.6	1,093.3	1,187.0	1,134.3	1,174.2	1,289.8	1,204.7	1,237.9
1,230.7	1,101.4	1,153.8	1,120.0	1,189.9	1,057.5	1,256.4	1,228.5	1,281.6	1,130.5	1,072.6	981.6	1,107.7	1,061.4	1,124.4	1,225.3	1,159.4	1,125.7
1,174.5	1,049.3	1,090.3	1,059.0	1,107.5	1,003.9	1,188.8	1,161.5	1,111.0	1,076.5	955.1	915.2	1,046.5	997.0	1,063.9	1,061.0	1,063.1	1,064.0
248.3	194.8	279.9	91.6	210.5	209.0	215.7	311.1	266.3	199.9	194.1	183.1	70.9	163.5	276.6	62.6	188.7	191.2
441.3	449.0	442.5	432.2	446.0	428.2	430.0	360.0	472.3	424.7	418.9	421.4	432.4	426.3	424.7	423.0	419.4	418.9
2.2	2.2	2.0	2.2	1.7	1.9	2.0	1.6	2.5	1.9	1.8	1.8	2.1	2.0	2.0	2.2	1.6	1.6
10.5	27.4	26.9	26.3	26.4	26.6	20.0	30.5	12.7	6.1	9.0	9.0	17.3	30.4	20.1	32.1	29.3	29.8
460.7	371.2	332.7	496.8	414.2	333.2	512.5	444.9	346.1	438.3	319.3	281.6	521.1	375.5	328.1	527.3	408.0	421.6
8.8	6.6	6.5	5.9	5.6	6.3	7.6	7.5	5.4	5.3	6.3	7.9	8.3	7.6	7.0	6.6	6.3	5.3
2.7	-1.9	-0.3	4.2	3.0	-1.4	1.0	5.9	5.7	0.3	5.7	10.5	-5.7	-8.2	5.5	7.2	9.7	-4.5
56.2	52.1	63.6	60.9	82.4	53.6	67.6	67.0	170.7	54.1	117.5	66.4	61.2	64.4	60.6	164.3	96.3	61.7
2.4	3.5	4.8	4.7	2.9	4.1	3.6	5.3	20.6	4.0	3.5	3.1	4.1	4.6	4.4	5.8	2.6	4.3
0.6	0.9	0.4	0.4	0.7	0.4	0.3	1.1	3.1	0.2	12.4	0.3	0.9	0.3	1.4	10.4	0.2	4.0
0.1	0.0	0.4	0.0	0.1	49.8	0.5	0.2	0.3	0.4	0.0	0.1	0.0	0.0	0.3	0.3	0.4	50.2
49.4	53.9	109.9	63.7	41.3	41.6	39.7	68.9	181.1	47.9	55.1	108.2	74.1	67.9	43.6	48.0	42.0	53.7
1,366.7	1,249.3	1,241.5	1,346.7	1,241.2	1,248.1	1,332.7	1,352.4	1,420.6	1,460.9	1,348.4	1,327.7	1,452.0	1,260.1	1,299.2	1,372.6	1,179.7	1,293.3
628.1	515.4	525.2	530.0	507.0	516.2	563.7	530.6	502.2	664.4	568.4	609.8	727.1	519.2	572.5	503.4	460.7	531.9
329.8	315.6	328.5	323.3	305.0	282.5	294.3	314.8	275.6	325.4	267.3	310.7	292.8	279.0	359.7	293.0	288.8	284.0
216.0	192.1	191.0	199.0	195.1	157.0	215.4	209.5	208.3	198.8	156.8	208.1	199.1	195.6	176.0	200.0	162.6	169.0
77.3	2.6	1.6	5.1	2.2	72.1	48.5	2.3	4.5	133.3	101.8	83.9	227.9	38.8	28.5	3.9	1.7	72.2
5.0	5.2	4.1	2.5	4.7	4.6	5.5	4.1	13.8	6.8	42.4	7.0	7.3	5.7	8.3	6.5	7.6	6.8
638.5	627.2	613.0	697.0	607.4	598.8	611.3	662.3	674.2	683.1	639.8	625.7	637.4	633.4	622.9	731.8	582.4	608.3
47.2	31.8	28.8	14.7	20.6	22.0	27.4	68.1	65.0	94.2	60.0	36.3	33.2	44.7	34.1	28.4	21.2	28.0
530.2	531.1	527.4	611.7	519.8	505.1	524.2	511.8	513.6	526.3	521.5	529.0	534.5	525.4	526.0	610.4	503.5	512.1
56.3	59.0	54.2	67.3	62.3	67.0	56.7	70.0	90.1	57.9	41.6	58.5	67.2	57.7	60.3	67.1	53.7	64.8
4.6	5.2	2.7	3.3	4.6	4.7	3.0	12.3	5.5	4.6	16.8	1.9	2.6	5.6	2.5	25.8	4.0	3.4
50.9	63.9	64.3	76.7	72.4	74.2	86.5	95.7	165.0	49.5	50.8	41.4	38.1	50.6	57.5	80.9	83.2	95.5
14.3	10.2	19.8	23.5	24.5	26.3	43.3	41.6	69.4	12.6	11.9	17.9	16.1	23.3	12.7	23.0	21.3	25.1
34.9	32.5	19.1	19.5	29.9	32.6	27.9	22.2	9.8	51.3	77.5	33.0	33.2	33.7	33.6	33.5	32.0	32.5
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoE** – Bank of England, **BoJ** – Bank of Japan, **BS** – Bank of Slovenia, **CHF** – Swiss Franc, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMU** – European Monetary Union, **ES** – European Council, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **ESSPROS** – European System of Integrated Social Protection Statistics, **Euribor** – Euro Interbank Offered Rate, **EUROSTAT** – Statistical Office of the European Union, **FED** – Federal Reserve System, **GBP** – British pound, **GDP** – Gross domestic product, **HICP** – Harmonised Index of Consumer Prices, **HUF** – Hungarian Forint, **ifo** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMD** – International Institute for Management Development, **IMF** – International Monetary Fund, **JPY** – Japanese yen, **KIS** – Agricultural institute of Slovenia, **LFS** – Labour Force Survey, **Libor** – London Interbank Offered Rate, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **OI** – core inflation, **OP RČV** – Operational Programme for Human Resource Development, **OP ROPI** – Operational Programme of Environmental and Transport Infrastructure Development, **OP RR** – Operational Programme for Strengthening Regional Development Potentials, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers Index, **PRS** – the Slovenian Business Register, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **RULC** – Relative Unit Labor Cost, **SCA** – Standard Classification of Activities, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **ULC** – Unit Labour Costs, **USD** – US Dollar, **Zew** – Centre for European Economic Research, **ZUJF** – Fiscal Balance 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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