

Monthly report - Slovenia

25 June 2010

Area (km²) **20.273**
 Population (in mn) **2,0**
 President **Danilo Türk**
 Prime Minister **Borut Pahor**



The country does not plan to issue new bonds in this year

Latest news

Slovenia received an official invitation to join the OECD

On 27 May 2010 Slovenia received an official **invitation to join the OECD** – Organisation for Economic Co-operation and Development, and on 1 June the Accession Agreement was signed. The international agreement has to be signed by the National Assembly and the accession process will be concluded by a resolution of OECD for accession. Thus, together with Israel and Estonia, Slovenia will become a 34th member of the said club. However, besides all the benefits which the country will get with its membership, there will also be relatively high costs, the accession costs alone will be around € 1.62 million and, besides that, Slovenia has to pay membership fee, which will be around € 2.4 million. The amount of membership fee is decided on the basis of gross domestic product. Moreover, OECD warned Slovenia that next year it has to start implementing some of its structural reforms which refer mainly to health and pension systems.

Spring Forecast of Economic Trends for 2010 expects slow recovery

In spite of a slight recovery of economy in the first half of this year, which is mostly the result of the improved foreign demand, **IMAD** is cautious in its **Spring Forecast of Economic Trends 2010** and expects slow recovery of economy. According to the Autumn Forecast future expectations about the situation in domestic economy have considerably worsened and the risk, which is the result of the Greek crisis and conditions on the domestic market, has greatly increased in this period.

Macroeconomic indicators for 2009 and IMAD's Spring Forecast of Economic Trends 2010:

	2009	2010		2011		2012
		Autumn forecast - (Sep. 09)	Spring forecast	Autumn forecast - (Sep. 09)	Spring forecast	Spring forecast
GDP	-7,80	0,90	0,60	2,50	2,40	3,10
GDP in mio € (current prices)	34.894	36.386	34.934	38.058	36.286	38.202
Inflation (XII/XII)	1,80	2,00	1,30	2,70	2,00	2,50
Inflation (I-XIII/I-XII year average)	0,90	1,50	1,30	2,50	1,60	2,30
Unemployment rate - registered	9,10	10,60	11,10	10,90	11,60	11,20
Unemployment rate - ILO	5,90	6,70	7,20	7,30	7,60	7,30
Avg. Gross wage	2,50	0,60	1,40	1,40	2,20	2,20
Current account of balance of	-340	10	-638	29	-1.095	-1.249
Current account of balance of	-1,00	0,00	-1,80	0,10	-3,00	-3,30

Source: IMAD

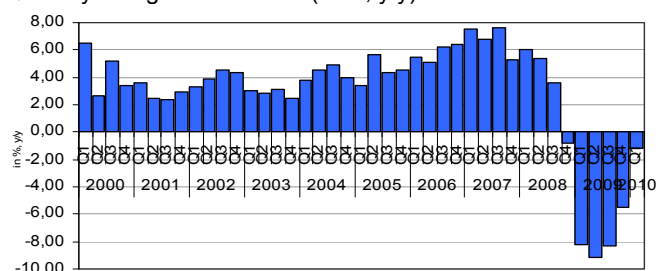
Macroeconomic indicators

Last year Slovenia recorded the largest decrease in gross domestic product after gaining its independence. Economic growth fell by 7.8%. Drop in economic growth was most significant in the last quarter of 2008 and in the first quarter of 2009, but afterwards the situation – under the influence of revitalisation of global economy – started to level off. Revival and gradual normalisation of economic activity in major foreign-trade partner states had influence on domestic economy and strengthened mainly export and production in manufacturing. The first quarter of this year still records the negative growth in GDP with a decrease of -1.2% at the

The forecast shows growth of GDP of about 0,6%, but there is a considerable risk that the estimated growth will not be reached

annual level and a 0.5% drop as compared to the fourth quarter of last year. In the period observed, the greatest decrease at the annual level was found with growth in gross investments in fixed assets (-10.1%), followed by export of services (-3.1%) and domestic consumption (-1.6%). Improved economic growth was influenced by the goods trade as well. Forecasts regarding gross domestic product for this year are slightly different, but the forecast of IMAR shows growth of about 0.6%. Expectations are oriented to the improvement of economic growth already in the second quarter but due to the uncertainty, which is still present in other parts of the world, there is a considerable risk that the estimated growth of GDP will not be reached. Somehow more optimistic forecasts are given by the International Monetary Fund, which estimates that economic growth in this year will be around 1.1%.

Quarterly real growth of GDP (in %, y/y)



Source: Statistical office of the Republic of Slovenia

For reaching the budget deficit of about -5,5% of GDP, the government had to adopt the budget revision

Last year, the **budget deficit** increased from -1.7% in 2008 to -5.5% of GDP. This increase was mainly the consequence of the lowered economic activity, which at the same time decreased the state's revenues and increased some expenses. It was followed by anti-crisis measures, which stipulated job subsidies for maintaining employment and lowering some taxes. So last year, effects of the crisis brought about an increase in budget deficit above the Maastricht threshold of public finance stability and from 2 December 2009 onwards Slovenia found itself, like most of state members, in the excessive deficit procedure.

According to the exit strategy the budget deficit should come below 3% of GDP by 2013. The Government's measures are directed into lowering public expenses and rationalisation in the public sector, but the Government had to adopt the budget revision in the amount of more than half a billion euros if it wanted to keep the budget deficit within the planned threshold of 5% of GDP. This year, the situation in both the domestic and foreign markets is not as initially foreseen. The economic crisis continues and therefore major reasons for implementation of a revision include mainly:

- worse macroeconomic indicators than initially foreseen,
- different movements of some key categories of tax revenues, and
- aid to Greece (Slovenia will contribute around € 387.8 million for stabilisation in Greece).

The adopted **revision** is designed so, that the final deficit will still be around 5.0% of GDP, but the expenses will be decreased by the planned € 600 million. The greatest decrease will be in assets, intended for transport and infrastructure (€ -168.0 million), followed by decrease in assets in health care (€ -49.0 million) and defence (€ -44.0 million).

By the end of last year, the **public debt** of the state increased to € 12.5 billion, which represented 35.9% of GDP. Increase in comparison with the previous year is high 13 percentage points. Last year, the country borrowed mainly by issuing long-term bonds and treasury bills.

In spite of a slow-down in the second half of the year, Slovenia witnessed the level of **inflation**, which is among the highest in the euro zone. In the second half of 2008 Slovenia recorded the highest level of inflation after 2003, which was slowing down for the whole next year. Weak demand and increased unemployment in the second half of last year additionally lowered the price growth, so that the recorded inflation was the lowest ever and in the summer months even negative. However, in spite of low growth the regulated prices have increased more than initially planned. They include prices of liquid fuels and natural gas (22.0%), utility services (9.8%), increase in RTV contribution, prices of vignettes and railway passenger transport (4.0%). In the first five months of this year, further growth in prices can be observed,

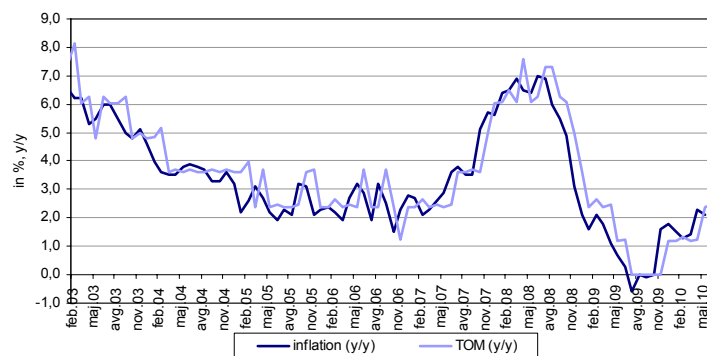
The level of inflation still among highest in the euro zone

so that an inflation of around 1.3% is foreseen for this year. This year the highest deviations should be present again in prices of some services, mainly utility services, and prices of energy products. In January this year, growth in consumer prices was 1.5% at the annual level, and by the end of April prices grew by 2.3% and in May by 2.1%. This increase was the consequence of higher housing costs (11.6%), followed by increase in prices of alcohol beverages and tobacco (5.1%), and catering services (2.1%). In the last two months the increase in prices was influenced mainly by seasonal factors (clothing and footwear) and by increase in excise duties for tobacco and tobacco products.

In the first five months of the year, growth in prices, measured by the **harmonised consumer price index – HCPI**, was 2.1%, where the highest increase was recorded in housing (11.0%), alcohol beverages and tobacco (7.7%), and transport (3.3%). Only in May HCPI amounted to 0.4% at the monthly level and to 2.4% at the annual level. In April, HCPI in the EMU member countries amounted to 1.5% and in the EU member states 2.0%. The lowest deflation was recorded in Latvia (-2.8%) and the highest inflation in Hungary (5.7%).

Due to increasing growth in consumer prices the level of the **basic interest rate (TOM)** is also increasing. After November 2009 this ended with a zero monthly growth rate and in the following four months it recorded a growth of 0.1%. In May and June, TOM at the monthly level further increased and recorded a 0.2% growth. In June, TOM at the annual level amounts to 2.46%, a figure last recorded in April 2009.

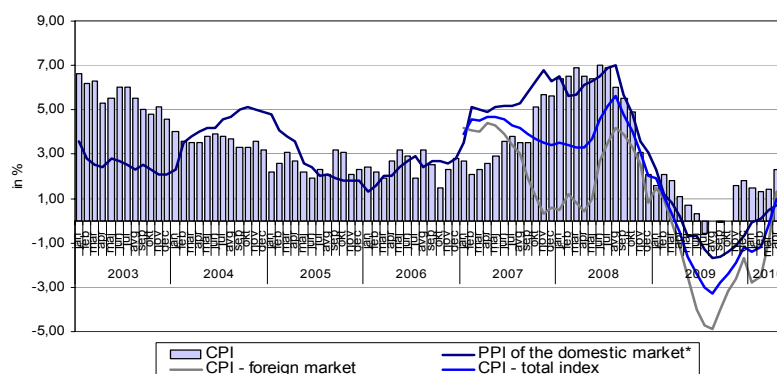
Inflation (CPI) and basic interest rate (TOM)



Source: Statistical office of the Republic of Slovenia

The movements in **producer prices of products** were mainly in line with movements in prices of raw materials in the global market, therefore this year their growth slightly strengthened again. At the monthly level the prices started to increase already in February, while their growth at the annual level was recorded only in April. The highest rise in producer prices was observed in foreign markets, namely by 1.3% at the annual level, and through import prices this was also reflected in the domestic market, where the largest increase was recorded in metals and metal products, and food processing industry. Producer prices in domestic market increased by 0.7%, which represented a total price growth of 1.0%.

Inflation and producer price index (in %, y/y)



*/In the past, indices were known as Producer price indices of manufactured goods
Source: Statistical office of the Republic of Slovenia

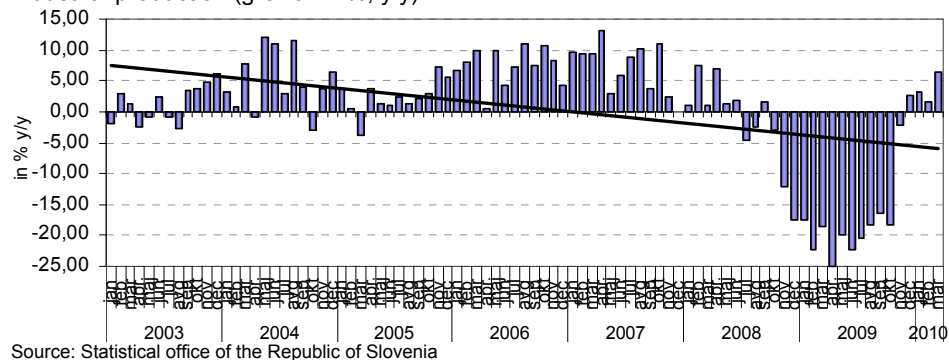
Industrial production will slowly recover in this year, but construction sector remains an exception

Industrial production started to stabilise in this year but recovery is still very far away. Domestic companies are still very affected and characterised by worsened liquidity and poor demand both at home and abroad. Last year, added value also decreased by 7.9%, most in manufacturing, construction and trade. But in spite of this, trust in domestic industrial companies slowly returns, so that regardless of interim fluctuations, improvement is recorded at the monthly level as well. In the first quarter of this year improvement was noticed mainly in export-oriented activities. At the annual level the volume of industrial production practically did not change, while manufacturing recorded an improvement of 0.6%. The value of industrial production in mining and electricity, gas and water supply deteriorated by -7.5% and -4.4%. By individual groups of intended use, improvement was recorded only in the group of intermediate goods, while in all other groups deterioration was recorded.

Last year the most affected companies in Slovenian economy were those within manufacturing and **construction**. Serious troubles in the latter continue in this year as well. The most serious problems are those with liquidity, which are the result of a reduced volume of orders and real estate transactions. Last year the value of performed construction works dropped by 21.6% and in the first quarter of this year already by 18.9%, where the value of housing construction decreased by almost 40%. Forecasts for this year show a fall in the value of performed works by approx. 15.0%, which will consequently lead into restructuring of many companies, dealing with serious problems of insolvency and subsequently compulsory settlements and bankruptcies, which will at the end inflict decrease in the number of employees and lower standard of living.

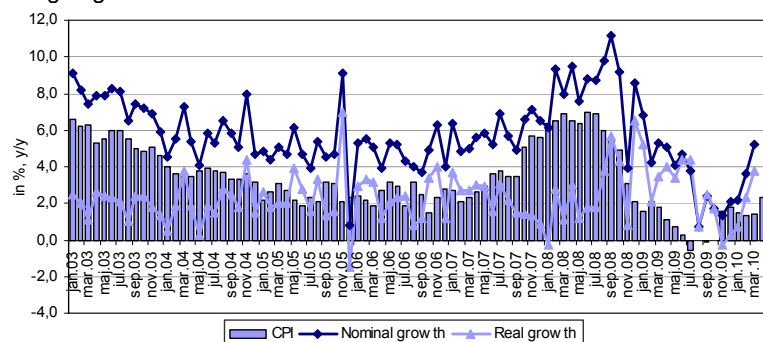
The **stocks of industrial products** still record a decrease. After a significant growth of stocks in the period 2006-2008, when on average they increased by around 3.2% of GDP, last year they decreased by 0.5% of GDP and thereby significantly contributed to the total fall of GDP. In the first quarter of this year stocks decreased by -15.2% at the annual level. This year stocks should not change significantly, but poor conditions in construction sector will probably continue to lower stocks in construction of buildings.

Industrial production (growth in %, y/y)



Last year wages and salaries in the private sector were adjusted to conditions in the economy and therefore gross salary per employee increased only by 3.4%, while the year before it grew by 8.3%. In the first quarter of this year, **average monthly gross salary** amounted to EUR 1,459.65, thus increasing at the annual level by 3.7% and 2.3 in nominal and real terms, respectively. In this year, however, increase in growth of salaries is foreseen, which will be influenced by both better productivity and higher minimum wage. On the other hand, growth of salaries in the public sector will slow down and thus the gap between salaries in the public and private sector will get smaller.

Wages growth



Source: Statistical office of the Republic of Slovenia

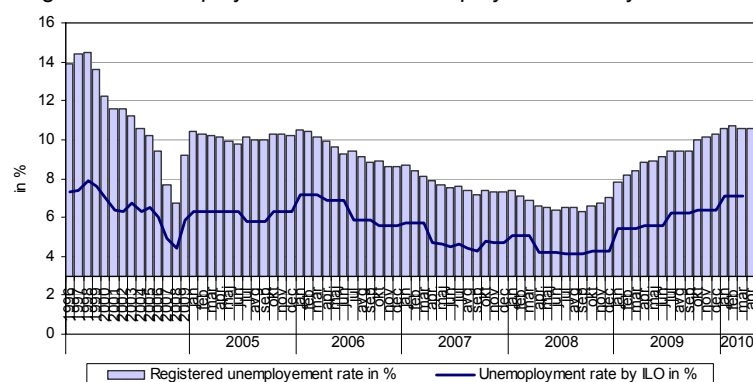
The number of unemployed persons still remains under 100,000

Last year, the unemployment increased most in manufacturing and private sector and in construction, transport and warehousing. In the second half of last year due to the increased employment, dynamics of the growth in the **registered unemployment rate** started to slightly slow down. In the first four months of this year the number of unemployed people has continued to grow, although the limit of 100,000 is still not exceeded. In April 99,316 unemployed persons were registered with the Employment Service, which represented an increase of 0.4% over March and as much as 19.9% increase at the annual level. In April, the registered unemployment rate was 10.6%, which is the same as the month before. Due to the economic crisis the structure of unemployed has changed as well. Among new unemployed persons there are still mostly redundant employees, employees whose employment for a definite period of time has expired, people unemployed because of bankruptcies, etc. The unemployment has also increased among men, so that in this April women accounted for 47.3% of total unemployed. At the end of last year, the **survey-based unemployment rate** was 6.4%, and in the first quarter of this year it was 7.1%.

The main decrease in number of the employed in this year is expected in the construction sector

In this year further decrease in the number of the employed is foreseen, but the probable reason will not be redundancies in manufacturing, but it is expected that this year the construction sector will be hit more and will also cause the reduced number of foreign workers. The effects of the Job preservation Act will continue to be felt, but on the other hand, employment will decrease because of an increase in minimum wage. By the end of this year the number of unemployed is expected to climb to 105,000 and the registered unemployment rate to 11.1% and the survey-based to 7.2%.

Registered unemployment rate and unemployment rate by ILO



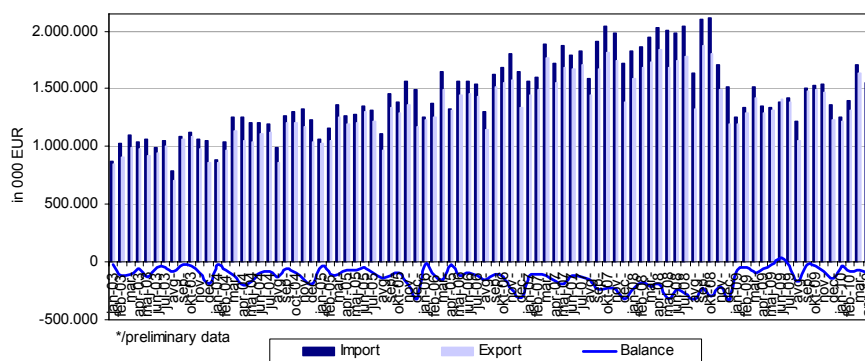
Source: Statistical office of the Republic of Slovenia

Redovered growth of demand is expected from the EU members

Due to a decreased demand, lower volume of production and prices of raw materials at global markets, last year a 19.0% lower export and 26.4% lower import were observed, which led to deficit in the amount of € 918.65 million. The export-to-import ratio in 2009 was 94.6%. **Last year's foreign trade** was characterised mainly by drop in export and investment demand, and lower import of durable consumer products. In the first four months of this year, imports of goods amounted to € 5.64 billion and exports to € 5.95 billion, resulting in the balance of € - 310.71 million. In the period observed, imports grew by 7.3% at the annual level and exports

by 8.5%. Forecasts for this year show around a 4.3% increase in real terms, which will be mostly the result of the recovered growth in export to the EU members, while export to other countries will still remain modest.

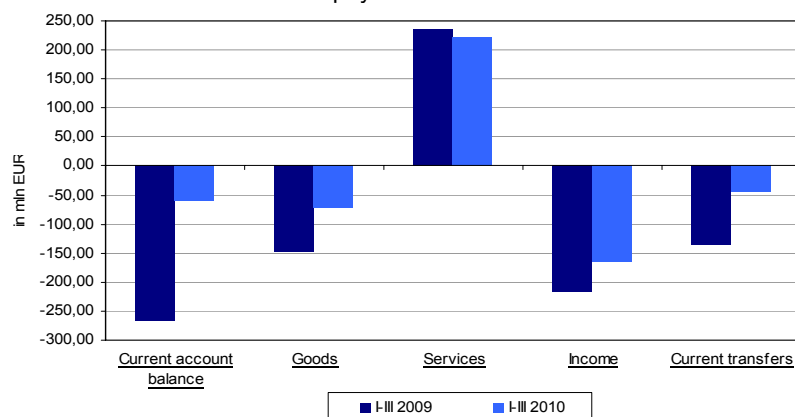
Trade balance – export and import



Source: Statistical office of the Republic of Slovenia

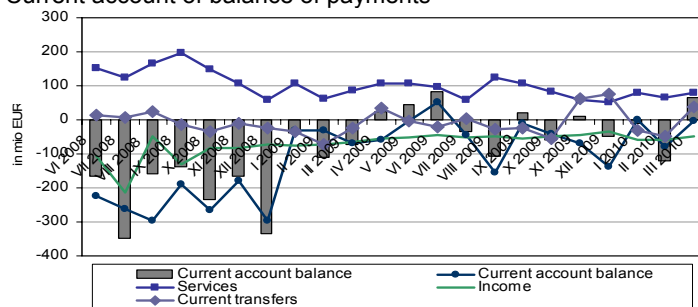
In the first quarter of this year, the **balance on the current account of the balance of payments** fluctuated from month to month, in January a deficit in the amount of € -11.9 million was recorded, but in February, due to the deficit in the trade and income balances, it increased to € -121.1 million. The largest change was recorded in March, when the current account of the balance of payments recorded a surplus of € 66.4 million. The improvement of the balance was mostly the result of the trade balance and improvement in the balance of current transfers, which was reflected mainly in inflow of transfers into Slovenia (drawing the EU funds). Due to the reduced credit activity and lower interest rates capital expenses have also decreased. In the first quarter of this year, a deficit in the amount of € -6.2 million was recorded, which was an improvement by around € 207.2 million in comparison to the respective period last year. The improved balance is mainly the consequence of the revived foreign trade, which was observed already at the end of the previous year, mainly in imports. In March export, as compared to the beginning of recession, increased by 15.9% already. In the period observed, exports strengthened more to the EU markets while exports to non-EU member states further decreased. On the other hand, imports increase as well, but this was mainly the result of increase in import prices of oil and other raw materials. It is exactly the fact, that growth of import prices are higher than export prices, which deteriorates conditions of trade for domestic companies.

Current account of balance of payments in Q1 2010



Source: BS

Current account of balance of payments



Source: BS

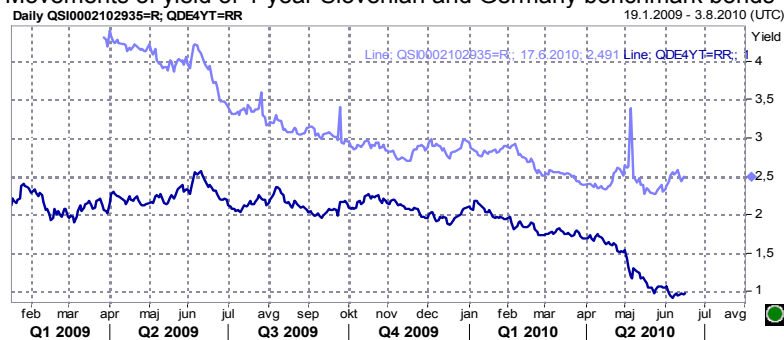
Slovenian government securities

Slovenia has finished issuing bonds by the end of the year, meanwhile yields of bonds ended their moderate trend

In the first quarter of this year, two reference government bonds were issued, i.e. RS67 and RS68, in the total amount of € 2.5 billion, and, according to the statements of the Ministry of Finance, Slovenia has finished issuing bonds by the end of the year. New issues are possible only in case of extraordinary events.

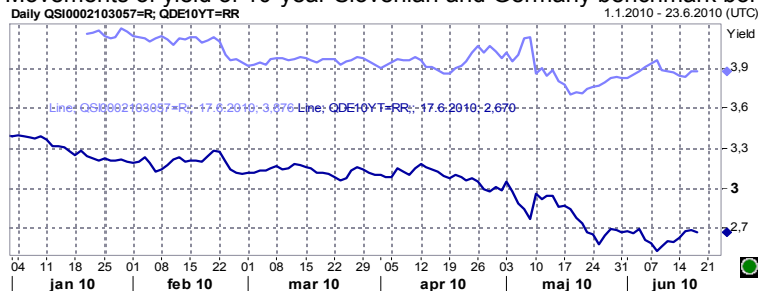
After situation in international financial markets worsened again, yields of bonds ended their moderate trend, which was characteristic for the last two quarters. In the second half of April, when due to the Greek crisis conditions in Europe aggravated, the downward trend in yield of Slovenian bonds came to an end and has now for almost two months remained at nearly unchanged level. The yield of German bonds dropped to a level of more than 50 b.p. lower than they were in the time of crisis at the end of 2008. **The yield of a 10-year Slovenian government bond** decreased from the time of its issue at the beginning of the year to mid-June by 25 b.p. to 3.88%, while the comparable German bond recorded a decrease by 60 b.p. to 2.682%, which represented an increase in gap by around 60 b.p. to 120 b.p. This year, **the yield of a 4-year Slovenian government bond** also recorded a decrease by about 25 b.p. to 2.495%, while the yield of a comparable German bond decreased by as much as 100 b.p. to 0.968%. The gap in the yield has almost doubled also with bonds of short-term maturity and increased from the previous 80 b.p. to around 150 b.p.

Movements of yield of 4-year Slovenian and Germany benchmark bonds



Source: Thomson Reuters

Movements of yield of 10-year Slovenian and Germany benchmark bonds



Source: Thomson Reuters

Slovenske obveznice-VK 17.6.2010

Oznaka obveznice	Dospetje	Kupon	Cena (cls)	Datum (cls)	Donos (cls)	Trajanje	Čas do dospelja
/SIRS26=LJ	1.jun.11	5,375%	102,50	6.apr.10	2,69%	0,93	0,96
/SIRS29=LJ	15.jan.12	5,375%	100,01	11.mar.10	5,35%	1,45	1,58
/SIRS48=LJ	2.dec.12	4,750%	100,00	25.feb.10	4,74%	2,22	2,46
/SIRS50=LJ	24.feb.13	4,500%	100,00	11.dec.09	4,49%	2,45	2,69
/SIRS38=LJ	19.apr.17	5,625%	105,50	8.apr.10	4,66%	5,59	6,84
/SIRS53=LJ	8.apr.18	4,875%	105,00	26.mar.10	4,11%	6,39	7,81
/SIRS49=LJ	10.jan.22	4,750%	104,96	25.mar.10	4,20%	8,69	11,58

Slovenske obveznice- nominalne obrestne mere

/SIRS61=LJ	23.jan.11	3,250%	100,00	16.mar.10	3,21%	0,58	0,60
/SIRS54=LJ	15.okt.13	5,750%	105,10	6.apr.10	4,07%	2,91	3,33
/SIRS7=LJ	15.okt.14	4,875%	106,79	13.jan.10	3,17%	3,78	4,33
/SIRS59=LJ	17.feb.16	4,000%	103,00	24.feb.10	3,41%	4,96	5,67
/SIRS62=LJ	23.mar.17	3,500%	93,12	8.apr.10	4,71%	5,79	6,77

Državna agencijska obveznica- valutna klavzula

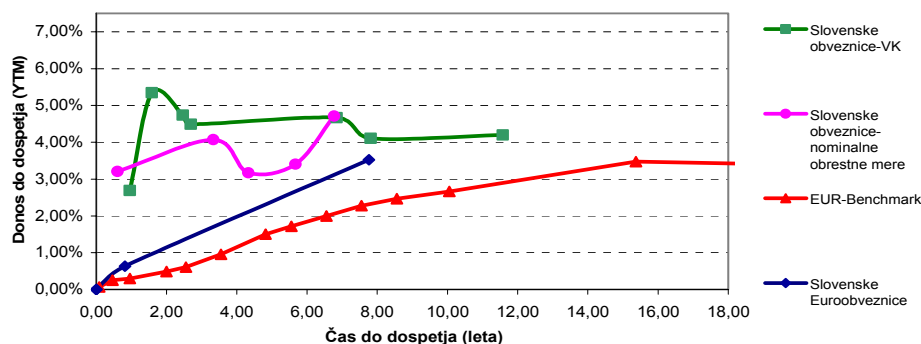
/SIS02=LJ	1.jun.16	6,000%	105,90	16.jun.10	4,84%	4,95	5,96
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Opomba: Donosi do dospelja so izračunani na podlagi zadnje sklenjene cene, v stolpcu Datum (cls) je napisan tudi datum zadnjega posla z obveznico

Source: Thomson Reuters

Primerjava časovne strukture slovenskih obveznic in SLO euroobveznic ter Euro BMK

17.6.2010



Opomba: Donosi do dospelja so izračunani na podlagi zadnje sklenjene cene

Source: Thomson Reuters

Slovenian Eurobonds

Slovenske Euroobveznice 17.6.2010

	Dospetje	Kupon v %	Cena (Bid)	Donos do dospelja (Bid)	Razlika z "benchmark"	Trajanje
SLOVENIA	11-apr-11	5,375	103,00	1,57%	136,1	1
SLOVENIA	22.mar.18	4	102,70	3,59%	130,4	7

Source: Thomson Reuters

Forecast of some basic macroeconomic indicators

	GDP (in % y/y)		CPI (in % y/y)		Current Account (% of GDP)	
	2010	2011	2010	2011	2010	2011
Bank of Slovenia	1,3	1,8	1,6	1,4	-0,5	-1,4
EIPF	1,7	3,3	1,6	1,6	-1,6	-2,4
IMAD	0,6	2,4	1,3	1,6	-1,8	-3,0
Consensus Forecasts	1,0	2,4	1,8	2,3	-1,8	-2,3
European commission	1,3	2,0	1,7	2,0	-0,2	-0,6
IMF	0,6	3,8	1,5	2,3	-4,7	-5,0
OECD	2,7	3,0	1,1	2,7	n.p.	n.p.

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Upravljanje likvidnostnega in valutnega tveganja		Jernej Kastelic (vodja)	+386 1 476 91 87
Liquidity & FX Risk Management		Poslovanje z denarjem (Money market)	
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Poslovanje z izvedenimi finančnimi instrumenti (Derivatives)			
Upravljanje obrestnega tveganja		Matjaž Jelovčan (vodja)	+386 1 476 91 82
Interest Risk Management		Poslovanje s strankami (Sales desk)	
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