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SLOVENIAN FOUNDRYMEN SOCIETY



INFORMATION ABOUT SLOVENIAN ECONOMY AND FOUNDRY FIGURES IN 2010 (MEGI assembly, 29.6.2011 in Duesseldorf)

1. Macroeconomic indicators for Slovenia in the year 2010

Slovenian economy recovered relatively slowly in the year 2010 after a strong decline of GDP in the year 2009. The crisis affected Slovenia more than the average of other EU countries, which can be seen also in relatively slow adjustments to new balances and slow attaining of market shares in export markets. Basic macroeconomic indicators attained in 2010 are presented in the following chart.

Chart 1: Macroeconomic figures in the year 2010

Growth rate % in real terms	2010
GDP	1,2
Private spending	0,5
State spending	0,8
Investment spending	-6,7
Export of goods and services	7,8
Import of goods and services	6,6
Unemployment (ILO rate)	7,2
Employment	-2,7
Salary per employee (in real terms)	2,1
Inflation (year average)	1,9

Source: SKEP- Analytical group, Chamber of Commerce Slovenia

Slovenia's GDP rose by 1.2% in real terms in 2010. As in the previous two quarters, GDP also increased in the last quarter of the year (0.6%, seasonally adjusted) and was up 2.1% in real terms from the same period of 2009. Last year, Slovenia thus recorded a slower recovery than the euro area as a whole (1.8%) and after an 8.1% real decline in 2009, its GDP still lags significantly behind the level of 2008. The recovery was mainly attributable to increasing exports, which, despite the strengthening, did not grow as fast as demand on foreign markets, according to our estimations.

Strong growth rate of export to EU countries (16,8%) was noticed in comparison with previous year in the year 2010. This can also be attributed to low activity in 2009. Export to non EU members rose only 7%, while import from these countries rose more than 17,5%. In the following chart trading partner countries are ranked according to their export/import share.