

United Nations – Economic Commission for Europe  
Timber Committee

## **SLOVENIA**

### **Country Market Statement 2010**

**UNECE Timber Committee (68<sup>th</sup> session),  
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## **1. General economic trends**

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Gross domestic product (GDP) in Slovenia declined by 7.8% in 2009. In the average of the year, the steepest decline in 2009 was recorded in lower investments, export of goods and services and also household consumption. UMAR projects economic growth of 0.6% in 2010. The relatively modest economic growth of the last quarter of 2009 shows that Slovenia's economic recovery, which started in the second quarter of 2009, will be slow and unstable, and strongly dependent on movements in the international environment, where recovery is also slow, particularly in EU partners, while the Balkan markets have yet to see signs of recovery. Assuming a further revival of global trade and domestic investment and private demand, Slovenia's economy will gradually recover in 2011 and 2012. The spring forecast of economic growth for 2011 is 2.4% and for 2012 3.1%, meaning that growth is not expected to reach the pre-crisis rates, which were a result of an exceptionally favourable international economic situation and significant domestic construction investment coupled with high and relatively inexpensive liquidity on international and domestic monetary markets. Export growth will be impeded primarily by certain structural weaknesses of the Slovenian economy related to the slow restructuring of exports towards a higher share of high-technology products. With no visible improvement in the labour market situation to be expected before 2012, the crisis will also leave traces on the purchasing power of households, and the construction sector will pick up only gradually after the deepening of negative trends as recently as this year.

The volume of the sale of goods and services abroad dropped by 15.6% in real terms last year. Merchandise exports were a real 15.2% lower than a year before. Exports to EU countries declined by a nominal 18.1% in 2009, amid even larger drops witnessed for exports to other main trading partners (the countries of the former Yugoslavia, the Russian Federation, the US). Slovenian exports are estimated to increase by 4.3% in real terms this year. We estimate that merchandise exports will increase chiefly due to the resumption of growth in exports to the EU, while the increase of exports to the countries of the former Yugoslavia, which have poor prospects for economic recovery this year, will be modest. Trade in goods and services is projected to increase by 7% on average in 2011 and 2012. In our spring forecast, growth in exports of goods and services is estimated at 6.3% for 2011, and at 7.4% for 2012.

Reflecting a further tightening in the labour market and a precautionary saving behaviour on the part of consumers, private consumption is also projected to decline in 2010, by 0.5%. These income movements reflect the deterioration of labour market conditions and the overall economic situation. Following two years of decline, private consumption is expected to start growing gradually in 2011 and 2012. Consumption is estimated to increase by 1.7% in 2011.

In 2009, the steepest decline, more than one fifth, was recorded for investment activity, which fell in all areas. Gross fixed capital formation dropped by a high of 21.6% last year. Investment in buildings and structures, as well as in machinery and equipment dropped last year (-19.9% and -26.7%, respectively), after enjoying vigorous growth rates in previous years. Investment growth should strengthen steadily in 2011 and 2012. Private sector investment will strengthen further under the influence of further improvement of the international situation.

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Judging from data on issued building permits and new contracts, the construction sector is expected to record the greatest decline for investment in new flats. Investment in other buildings and structures is expected to stop falling during this year, but will still post a lower volume than last year in the year as a whole.

The decline in employment, which started in the last quarter of 2008, continued throughout 2009. The number of employed persons declined most notably in manufacturing, while it increased in certain services. With a strong increase in the numbers of persons who lost work and unemployed first-time job-seekers, the annual registered unemployment rate rose to 9.1% on average in 2009 and 10.3% by the end of the year. Employment will drop at a similar rate as in 2009, largely due to a stronger decline in employment in construction, which has yet to follow the 2009 construction activity slump; the number of foreign workers, who represent around half of all employed persons in construction, is particularly expected to decline. The expected recovery of GDP growth will not yet be reflected in improvement in the labour market in 2011. The average number of persons in employment will drop by another 0.6% compared with this year.

Inflation continued to moderate in Slovenia in 2009. Y-o-y and average inflation rates are expected to record 1.3% growth in 2010. Economic activity in Slovenia and in the euro area is expected to record modest growth this year, only allowing modest price rises, assuming there will be no price shocks from the international environment. Consistent with the anticipated economic recovery, inflation will strengthen to 2% y-o-y in 2011, totalling 1.6% in the year as a whole.

## **2. Policy measures**

The measures affecting trade in wood products and the wood products market also include individual measures from the Rural development Programme of the Republic of Slovenia 2007 - 2013 (2007). In the view of promoting the use of wood, the following measures are most pertinent within the framework of Axis 1:

- 111 - Training for persons engaged in agriculture and forestry, which may influence, indirectly through education of forest owners for safe forest work, the annual felling in privately owned forests.
- 121 - Modernization of agricultural holdings, which, among other things, enables co-financing of investments in renewable sources of energy for agricultural holdings needs.
- 122 - Improving the economic value of forests, which can have a positive effect on the wood products market, as it provides for co-financing of investments in modern forestry mechanization and equipment as well as in reconstruction and construction of new forest tracks and roads.
- 123 - Adding value to agricultural and forestry products, which also foresees co-financing of investments in processing and marketing of wood.

Within the framework of Axis 3, the following measures are the particularly pertinent:

- 311 - Diversification into non-agricultural activities, where support is given to investments in production of energy intended for sale.
- 312 - Support for the creation and development of micro enterprises, where among other options, the co-financing for setting-up of enterprises for the production and sale of energy is foreseen.

In the last 18 months, invitations for tenders were open for all above mentioned measures.

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In May 2009, a new scheme in support of green electricity production came into force, with which the government wishes to promote and hasten, among other renewable energy sources, the use of wood for the production of green electricity in the ensuing few years. The renewed scheme includes the following two regulations: the Regulation on supports for the electricity generated from renewable energy sources (2009) and the Regulation on supports for the electricity generated in cogeneration with high efficiency (2009). The framework for this scheme in support of green electricity production is the EU Directive on the promotion of electricity produced from renewable energy sources in the internal electricity market (2001). In the light of the wood market and further increases in the use of wood for energy purposes, the most pertinent is Appendix V of the Regulation on supports for the electricity generated from renewable energy sources, which clearly defines biomass used for the production of electric energy receiving supports.

The programmes for promotion of electricity produced from renewable energy sources for heating and cooling purposes are based on the Resolution on the National Energy Programme (Official Gazette of the Republic of Slovenia No. 57/04). In the light of the wood market and further increases in the use of wood for energy purposes, the most pertinent foreseen financial support includes encouraging household boilers run on wood biomass fuel, co-financing of district heating systems run on wood biomass and co-financing of installation of boilers run on wood biomass.

The programme „Promoting household boilers run on wood biomass“ is being carried out by the Eco Fund, the Slovenian Environmental Public Fund. In the last 18 months, the Fund opened several invitations to tender featuring favourable loans or grants for both citizens and legal entities.

The programme of co-financing of district heating systems and the installation of boilers run on wood biomass is run within the framework of the Operational programme for environmental and transport infrastructure development for the period 2007 – 2013; the development priority „Sustainable Energy“ and the priority orientations of innovative measures for local energy supply.

In the light of measures, directly related to the use of wood products, a pertinent measure was also the measure within the framework of Public tender for citizen grants for use of renewable energy sources and higher energy efficiency of residential buildings – Purpose C: construction of a residential building with low energy or passive technology (Eco Fund Tender). Measures under Article C are interesting as the highest amount of the grant per unit depends on the efficiency of the building ( $Q_h$  in kWh/m<sup>2</sup>a) as well as on the materials used – materials of natural origin (such as cellulose flakes and wood flax) receive the highest possible grants per surface unit.

The Renewable Energy Directive (2009/28/EC) provides that Slovenia should reach a share of at least 25% of energy from renewable sources in gross final consumption of energy by 2020. The share of energy from renewable sources in gross final consumption of energy for 2005, estimated through a common methodology, was 16% for Slovenia. In accordance with the above mentioned Directive, Slovenia prepared an Action plan for renewable energy sources by 2020, which among others provides for measures increasing the use of wood biomass for energy purposes. We expect the pressure for use of wood for energy production shall be further enhanced.

The Action Plan on Green Public Procurement for the period 2009 - 2012 was adopted in 2009. In Slovenia, the estimated value of public procurement in 2007 was 12.98% of GDP,

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and this an opportunity for the public sector to become one of the prominent actors in the reduction of environmental impacts through helping implement this instrument of green public procurement. The joint goal of the selected group of products/services is to implement an average of 50% of all public procurement by 2012 in such way that the final result shall amount to the purchase of an environmentally sound product/service. Among the selected groups of products are paper, construction and buildings, and furniture. According to the Report on the implementation of the measures and achieving the targets in the field of green public procurement for the period June 2009 – March 2010, some public procurements including environmental criteria were implemented within this period, namely in the field of paper purchase. The public debate on the Regulation on green public procurement was concluded in February 2010.

The Government of the RS is preparing an Act on climate changes. In its explanatory notes, it recognizes sustainable forestry, wood as a building material, wood products and residues resulting from wood processing used for the production of energy as one of the low-carbon technologies that are crucial for a transition into a low-carbon society. The law draft implements a new legal instrument – carbon footprint assessment showing CO<sub>2</sub> emissions and other greenhouse gas emissions. Carbon footprint could be used as one of the criteria for public procurement of products and services.

The Programme for sustainable development of the wood value chain is also in preparation; this is a programme which defines goals and measures on part of the state for reaching a better utilization of domestic renewable raw materials and a higher added value on the basis of the wood supply chain situation.

The National Forestry Operational Programme is in the process of being drafted. Its goals include:

- An increase of forestry production potential capacity and a higher share of wood use.
- A better developed logging infrastructure network ensuring a more rational forestry;
- Organization of forest owners ensuring a more rational forestry;
- Developed activities for non-harmful use of other forest functionalities;
- An appropriate economic contribution of forests to rural development;
- The contribution of forests to the adaptation and mitigation efforts in the field of climate change;
- The design of a scheme for the continuous education of forest owners and forestry specialists in order to achieve an economically efficient, safe and quality forest-related work;
- The design of a scheme for communication with forest owners and the public ensuring a successful development direction.

### **3. Market drivers**

UMAR estimates that reflecting a further tightening in the labour market and a precautionary saving behaviour on the part of consumers, private consumption is also projected to decline in 2010, by 0.5%. This assessment, based on the expected decline in the compensation of employees and lower household income from entrepreneurial activity and on the expected moderate growth in social transfers, shows that household disposable income will also decline in real terms this year, by 0.3%. These income movements, which reflect the deterioration of labour market conditions and the overall economic situation, do not create an environment conducive to consumer optimism. They will therefore remain cautious, particularly about spending on goods, the purchase of which they can postpone.

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According to UMAR estimates, following two years of decline, private consumption is expected to start growing gradually in 2011 and 2012. Consumption will increase by 1.7% in 2011, amid the predicted growth of disposable income, which is at a similar level. With higher economic activity and the labour market situation slowly improving, mainly owing to higher wage rises and a slower fall in the number of wage recipients, the environment will be more conducive to spending, which will trigger moderate growth of durable goods purchases. Demand arising from general government expenditure will not contribute much to economic growth in 2011 and 2012. Fiscal consolidation with a view to reducing the general government deficit below 3% in the medium-term will be reflected in modest growth in government consumption in the following two years.

The performance of the wood processing industry in 2009 was negative. Performance indicators show that this industry is among those which were most adversely affected by the economic crisis. Long-term loss of several export markets, shortage of development accumulation, rigid labour law, extremely high levels of contribution, worsening of liquidity and (in-)accessibility of loans are the most prominent questions facing the wood processing industry. In these times of uncertain economic movements, heavy dependence on foreign demand, especially in European markets, weighs substantially on companies throughout the wood processing chain. In wood processing and treatment, the export markets in respect of the value of exports are: Italy, Germany, Austria, Croatia and Switzerland; and with manufacture of furniture: Croatia, Italy, Germany, USA and Austria.

In 2009, the industrial production index of the wood processing and treatment industry dropped 9.2 points, while the manufacture of furniture dropped 17.7 index points (index 100 – year 2005). In 2009, the manufacture of furniture sector suffered more difficulties as the deterioration of the industrial production continued. Within the first six months of 2010, the sector recorded a further 10.0% decline in production in comparison to the corresponding period in 2009. On the other hand, the processing and treatment of wood saw a 7.6% increase in industrial production.

Construction activity will decline further in 2010, and value added will be 6% lower in real terms than a year earlier. A further contraction is projected particularly for the construction of flats, while non-residential construction and civil engineering are expected to stagnate or fluctuate around the level recorded at the end of last year. Construction activity, particularly in the construction of buildings, will be negatively impacted by limited sources of financing, uncertain conditions on the housing market and subdued activity in other sectors of the economy, so that investment in business premises cannot be expected to accelerate this year.

#### **4. Developments in forest products markets sectors**

##### **a) Roundwood**

The felled amount of roundwood in 2009 was officially at net 2.93 million m<sup>3</sup> of which 1.58 million m<sup>3</sup> accounted for softwood, which is 2% less than in 2008.

In view of relatively minute changes in the scope of foreign trade in roundwood in 2009 (compared to 2008), the use of roundwood was somewhat lesser than the year before. We estimate that the felled amounts in 2010 and 2011 will not increase.

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The average buying price for softwood logs increased by 7.7% in the first six months of 2010 compared to 2009. The average buying price for beech logs remained at a similar low level (EUR 57/m<sup>3</sup>) in the first six months of 2010 compared to 2009; due to difficulties in the furniture industry, we do not expect an increase in buying prices in the near future. Due to lower demand and prices, the quantity of wood acquisitions from private forests was 14% lower compared to 2008. The data for the first six months of 2010 shows continuing lower acquisitions for the whole 2010.

Roundwood exports in 2009 amounted to 767,000 m<sup>3</sup> and increased by 5.9% in volume. The increase was most prominent in the export of softwood logs (+19.2%).

The import in 2009 increased by 8.4% compared to 2008 and amounted to 261,000 m<sup>3</sup>. The highest increase in import was recorded for pulpwood, boards and other industrial softwood roundwood (+29.3%), and fuelwood (+21.1%).

On the basis of a comparison of foreign trade data we estimate that the export of roundwood in 2010 will increase to about 800,000 m<sup>3</sup>, and the import to about 30,000 m<sup>3</sup>. The import is estimated to increase in pulpwood and wood for boards, mainly on account of hardwood. The export is estimated to increase on account of export of hardwood roundwood.

#### **b) Wood biomass for energy**

According to the Ministry of the Economy estimates, the 2009 share of renewable energy sources in gross domestic energy consumption structure was 10.7%, while in the final energy consumption structure this share was 10.3%. The gross domestic consumption of renewable energy sources (excluding hydro energy) will amount to 24,605.7 TJ in 2010 according to the Ministry of the Economy, while consumption of energy from non-renewable industrial waste will amount to 805.5 TJ. Compared to the previous year, the amount of energy from renewable energy sources will increase by 10.6%, while the amount of energy from non-renewable industrial waste will increase by 15.1%. The prevalent share of 80.6% in this structure belongs to biomass (1.3% increase compared to the previous year). These follow: biodiesel 13.5% (+143.9%), non-renewable industrial waste 3.2% (+15.1%), landfill gas 1.5% (+4.0%), sewage sludge gas 0.6% (+10.0%) and photovoltaic solar energy 0.06% (+86.0%). Calculated through EU methodology, the share of energy from renewable sources, non-renewable industrial waste and hydro energy will reach 19.4% in the final consumption of energy by 2010. The share of energy from renewable sources increased from 15.3% in 2005 to 16.4% in 2009, and it is estimated to reach 19.4% in 2010.

According to the Statistical Office of the Republic of Slovenia data and the Slovenian Forestry Institute estimates, some 256,051 tons of wood biomass, which is 200% more than in 2007, were used for energy and heat production for larger energy systems in 2008. The main reason for this is the use of wood biomass by two largest thermal power plants in Slovenia (co-incineration of wood and coal) and by the Thermal Power Plant Ljubljana (TE-TOL). The use of wood biomass in industry (particularly the wood processing industry) decreased 1% in 2008 compared to 2007. We estimate that the decreasing trend of wood biomass use in the wood processing industry decreased somewhat also in 2009 and 2010.

We estimate that the use of wood biomass in households has not substantially changed in these past years. Households used about 1,100,000 m<sup>3</sup> of roundwood in 2009 and 2010 for

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energy purposes. Almost 75% of roundwood comes from forests, while the remaining 25% consists of other types of trees or roundwood from unwooded areas.

The production of pellets and briquettes is less prominent, however it has been constant since 2006. According to data from the manufacturers of pellets and briquettes, yearly production amounts to about 60,000 tons. Thermal power plants have become large users of pellets and briquettes, consuming 160,000 tons of pellets and briquettes in 2008. An increased use of wood chips for energy and heat production is also planned (50,000 tons in 2009).

### **c) Certified forest products**

All national forests in Slovenia are certified by the FSC system (217,512 ha), which means that 17% of all forests in Slovenia are certified.

In the last year the number of companies certified by FSC increased by 50% and presently amounts to 65 companies which operate in all wood processing segments. Since last year, the most prominent growth was recorded in the field of retailers, paper production, paper processing and printing companies. Larger companies certified by FSC manufacture fibreboards, plywood, furniture, paper and paper products. The main factors encouraging increased interest in certification are the maintenance and promotion of markets in Europe (Great Britain, Germany, Switzerland, etc.) and customer demands within the supply chain. The national certification scheme PEFC for forests and the wood traceability system was confirmed by the PEFC General Assembly in 2007. At the moment, three companies have been certified by PEFC to trace certified wood (all three companies are part of the paper and paper processing industries).

Owing to regulations on green public procurement which are being drafted and the present demand on the EU markets, we estimate that traceability of certified wood will only continue to increase in the future. Indirect promotion of wood certification and wood traceability are being mediated by measures included in the scheme for the promotion of electricity produced from renewable energy sources and EU requirements to provide sustainable criteria in the field of wood biomass.

### **d) Value-added wood products**

The Slovenian furniture industry produced a total revenue of EUR 370 million from sales in 2009 (-27.1% compared to 2008). The decrease in production amounted to 17.7 index points. The net turnover in foreign markets for the furniture industry decreased by 23.6% in 2009 compared to the previous year, while the share of exports in the net turnover structure amounted to 44.5%. The most intensive destinations for furniture exports were Croatia, Italy, Germany and USA.

Despite the somewhat small share of wooden residential buildings supposedly presenting 3% according to the census (2002), the construction of wooden residential buildings is continually gaining ground. The share of wooden buildings in finished one-dwelling residential buildings and buildings under construction has been increasing since 2005 and has been standing between 5% and 10% according to the area of these buildings (m<sup>2</sup>) in the last years. In the last five years, wooden houses sales have gained momentum in the domestic market. Nevertheless, a total of 12% less wooden houses were sold in 2009 (10% less per m<sup>2</sup>). Over

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50% of wooden houses were exported; Italy remains the main export market with a 50% share value of exports.

Prefabricated wooden buildings are gaining meaning and identity due to positive environmental effects and, if compared to classical buildings, from the viewpoint of greenhouse gas emissions and energy consumption during construction. The appeal and affordability of wooden houses are even further enhanced by the adaptability of manufacturers, production quality and comfortable living conditions. Lately, the manufacturers of wooden buildings have found a market niche in the form of nursery school construction.

#### **e) Sawn softwood**

The official data on production shows a 12.5% decrease in sawn softwood production in 2009. The export was reduced by 7.6% in 2009 while the import jumped by 35.5%. These relative ratios need to be subject to caution because of the fact that a large part of sawn softwood exports comes from Austria (re-export) and is exported through the Port of Koper, which sees a yearly transshipment volume of 1,000,000 m<sup>3</sup> of wood.

#### **f) Sawn hardwood**

The official data on production shows a 28.7% decrease in sawn hardwood production in 2009, which reflects the decreased demand and scope of further industrial processing in the last period, especially in the field of beech wood, which has suffered most due to the consequences of hard times in the furniture industry. The export was reduced by 56.7% in 2009 and the import by 26.8%. Over 75% of sawn hardwood was exported to Italy.

The quantities and values recorded in the production and the import and export of sawn wood from tropical tree species are negligible. Import of these amounted to less than 2,000 m<sup>3</sup> in 2009.

#### **g) Wood-based panels**

Due to lower demand and ever lower selling prices, which are a consequence of a decreased scope of construction work and work in the furniture industry, both the production and the export of wood-based panels decreased in 2009. The production in the wood-based panel sector amounted to a total of 420,000 m<sup>3</sup> in 2009.

Export in the sector where EU and South East Europe markets prevail dropped by 18% to 295,000 m<sup>3</sup> in 2009. Wood-based panels export value reached EUR 109 million, which is 27% less compared to 2008. The largest decrease in export was recorded with veneer (-35%) and particle boards (-37%).

Veneer export is EU-markets oriented and it particularly targets Italy (33% of export) and Austria. The best part of the plywood quantity was exported to the European markets (Italy, Germany). The remaining exported part of plywood, which is governed by tri-layer shuttering panels, was also exported to EU 27. In terms of value and quantity, the best part of particle boards is exported to the countries of former Yugoslavia (Croatia, Bosnia and Herzegovina, Serbia, Macedonia, and Kosovo), where the share value of exports amounted to 74%. Fibreboards were exported mainly to Italy (42% of total value) in 2009, while important

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markets for this type of product are also the countries of former Yugoslavia (29% of total value).

In the light of technological development, a Slovenian manufacturer of particle boards, one of the largest in SE Europe, developed a new construction board LSB with OSB/3 board characteristics.

#### **h) Pulp and paper**

The overall branch production dropped by 19.8% in 2009 compared to 2008.

The production of pulpwood drastically decreased after the suspension of chemical pulp production in mid 2006, after which wood has been used for the production of mechanical pulp only.

The production of paper, cardboard, card paper and toilet paper decreased by 1.1% in 2009, however despite the economic crisis, the production decrease was smaller than in the rest of Europe. The production of corrugated boards, packaging products, paper bags and bags dropped by 17.2%. The largest drop was recorded in the production of card paper (-61.5%) and corrugated boards (-25.6%).

The branch export share increased in value to 67% in 2009; however in quantity it dropped by 9.4%. The quantity of imports of paper and paper products decreased by 30.0% in 2009. The main export foreign trade partners of the branch are Germany, Italy and Croatia.

#### **i) Carbon markets in the forest sector**

Slovenia is a contracting party to the United Nations Convention on Climate Change (UNFCCC) and to the Kyoto Protocol. Within the scope of the Kyoto Protocol, Slovenia can claim a sink of 1.3 Mt CO<sub>2</sub> equivalents on account of increasing carbon stock in forests, a result of planned forest governance.

The EU climate and energy package predicts a segmentation of requests for achieving a common emission reduction between the ETS and non-ETS sectors: the former should reduce its emissions by 21% and the latter by 12%. By 2020, Slovenia should reduce its total emissions by 6% compared to those recorded in 2005. At the same time, Slovenia should reduce emissions from sectors not included in the emission trading system by 21%. In sectors not included in the emission trading system, Slovenia can increase emissions by up to 4% according to their emissions in 2005. However, endangered branches may receive EU level issued credits for free until 2020. In Slovenia, the endangered branches (a branch becomes endangered if overall incidence exceeds 4% of added value) are the production of lime, cement, aluminum and other organic chemicals. Companies not included in the European emission trading scheme shall also face CO<sub>2</sub> costs through taxes and other measures implemented by national policies.

As one of the country's priorities, the draft version of the Act on climate changes includes the purchase of verified emission reductions via Clean Development Mechanism (CDM) projects in the Western Balkans. This means easier access to these markets for Slovenian companies and implementation of individual investments, where one of the effects shall be a reduction in greenhouse gas emissions.

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Though the use of the Stock Change Approach (CSA) in the field of the most important wood products and in accordance with IPCC recommendations (2006), the annual carbon accumulation is estimated between 1% and 2% of annual greenhouse gas emissions in Slovenia. This result falls within the framework of results from similar studies concluded in Europe, where the accumulation of carbon in wood products (including veneer, plywood, pulp and paper) falls within 1% - 2%.

## 5. Tables

### a) Selected economic indicators

MAIN INDICATORS	2005	2006	2007	2008	2009	2010	2011	2012
						Spring forecast 2010		
						forecast	forecast	forecast
GDP (real growth rates, in %)	415	518	618	315	-718	016	214	311
GDP in EUR million (current prices and current exchange rate)	28,750	31,055	34,568	37,135	34,894	34,934	36,286	38,202
GDP per capita, in EUR (current prices and current exchange rate)	14,369	15,467	17,123	18,367	17,085	17,153	17,778	18,681
GDP per capita (PPS) <sup>1</sup>	19,700	20,700	22,100	22,800	20,300			
GDP per capita (PPS EU27=100) <sup>1</sup>	88	88	89	91	84			
Gross national income (current prices and current fiksni exchange rate)	28,506	30,683	33,854	36,278	34,381	34,262	35,320	37,104
Gross national disposable income (current prices and current fiksni exchange rate)	28,362	30,467	33,627	35,993	34,186	34,293	35,224	36,905
Rate of registered unemployment	10.2	9.4	7.7	6.7	9.1*	11.1	11.6	11.2
Standardised rate of unemployment (ILO)	6.5	6.0	4.9	4.4	5.9*	7.2	7.6	7.3
Labour productivity (GDP per employee)	4.7	4.2	3.7	0.7	-5.8	3.0	3.0	3.0
Inflation, <sup>2</sup> year average	2.5	2.5	3.6	5.7	0.9	1.3	1.6	2.3
Inflation, <sup>2</sup> end of the year	2.3	2.8	5.6	2.1	1.8	1.3	2.0	2.5
<b>INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS</b>								
Exports of goods and services <sup>3</sup> (real growth rates, in %)	10.6	12.5	13.7	2.9	-15.6	4.3	6.3	7.4
Exports of goods	10.3	13.4	13.8	0.0	-15.2	4.7	6.4	7.4
Exports of services	12.0	8.6	13.2	16.2	-16.9	2.9	6.1	7.6
Imports of goods and services <sup>3</sup> (real growth rates, in %)	6.6	12.2	16.3	2.9	-17.9	4.1	6.0	6.7
Imports of goods	6.8	12.7	15.8	2.6	-19.1	3.9	6.0	6.7
Imports of services	5.5	8.8	19.7	4.9	-10.2	4.9	6.0	6.6
Current account balance, in EUR million	-498	-771	-1,646	-2,287	-340	-638	-1,095	-1,249
As a per cent share relative to GDP	-1.7	-2.5	-4.8	-6.2	-1.0	-1.8	-3.0	-3.3
Gross external debt, in EUR million	20,496	24,067	34,752	38,997	40,008	40,940 <sup>5</sup>	-	-
As a per cent share relative to GDP	71.4	77.6	100.8	105.0	114.7	-	-	-
Ratio of USD to EUR	1.244	1.254	1.371	1.471	1.393	1.364	1.358	1.358
<b>DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS</b>								
Private consumption (real growth rates, in %)	2.6	2.9	6.7	2.0	-1.4	-0.5	1.7	2.3
As a % of GDP <sup>4</sup>	54.2	52.8	52.7	52.7	54.8	54.9	54.4	53.9
Government consumption (real growth rates, in %)	3.4	4.0	0.7	6.2	3.1	0.6	0.2	0.8
As a % of GDP <sup>4</sup>	19.0	18.8	17.3	18.1	20.2	20.6	20.6	20.6
Gross fixed capital formation (real growth rates, in %)	3.7	9.9	11.7	7.7	-21.6	0.5	3.5	4.5
As a % of GDP <sup>4</sup>	25.5	26.5	27.7	28.9	24.0	24.0	24.2	24.5
Sources of data: SORS, BS, Eurostat-New Cronos, estimate, calculations and forecasts by IMAD. Notes: <sup>1</sup> Measured in purchasing power standard; <sup>2</sup> Consumer price index; <sup>3</sup> Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter currency changes and changes in prices on foreign markets; <sup>4</sup> Shares GDP are calculated for GDP in current prices at fixed exchange rate (EUR=239.64); <sup>5</sup> end April 2010; *According to preliminary calculations by IMAD, based on the quarterly data by SORS.								

Source: IMAD (Institute of Macroeconomic Analysis and Development of the Republic of Slovenia) Slovenian Economic Mirror No. 6, Vol. XVI, 2010

## b) Forest products production and foreign trade

Product Code	Product	Unit	Historical data		Revised	Estimate	Forecast
			2008	2009	2009	2010	2011
1.2.1.C	<b>SAWLOGS AND VENEER LOGS, CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	1.386	1.213	1.213	1.049	1.049
	Imports	1000 m <sup>3</sup>	8 #	7 #	6	9	10
	Exports	1000 m <sup>3</sup>	171 #	188 #	204	207	219
	Apparent consumption	1000 m <sup>3</sup>	1.223	1.032	1.015	851	840
1.2.1.NC	<b>SAWLOGS AND VENEER LOGS, NON-CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	300	301	301	295	305
	Imports	1000 m <sup>3</sup>	27 #	34 #	27	30	32
	Exports	1000 m <sup>3</sup>	95 #	71 #	90	107	113
	Apparent consumption	1000 m <sup>3</sup>	232	264	238	218	224
1.2.1.NC.T	<b>of which, tropical logs</b>						
	Imports	1000 m <sup>3</sup>	3 #	3 #	3	3	3
	Exports	1000 m <sup>3</sup>	0 #	0 #	0	0	0
	Net Trade	1000 m <sup>3</sup>	3	3	3	3	3
1.2.2.C	<b>PULPWOOD (ROUND AND SPLIT), CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	204	211	211	183	183
	Imports	1000 m <sup>3</sup>	40 #	45 #	52	52	55
	Exports	1000 m <sup>3</sup>	103 #	73 #	102	102	108
	Apparent consumption	1000 m <sup>3</sup>	141	183	161	133	130
1.2.2.NC	<b>PULPWOOD (ROUND AND SPLIT), NON-CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	112	159	159	156	161
	Imports	1000 m <sup>3</sup>	86 #	47 #	77	145	154
	Exports	1000 m <sup>3</sup>	108 #	111 #	110	129	137
	Apparent consumption	1000 m <sup>3</sup>	90	94	126	172	178
3 + 4	<b>WOOD RESIDUES, CHIPS AND PARTICLES</b>						
	Domestic supply	1000 m <sup>3</sup>	533 C	470 C	533 N	443	443
	Imports	1000 m <sup>3</sup>	491 C	663 C	443	483	512
	Exports	1000 m <sup>3</sup>	638 C	755 C	514	403	427
	Apparent consumption	1000 m <sup>3</sup>	386	378	462	523	528
1.2.3.C	<b>OTHER INDUSTRIAL ROUNDWOOD, CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	26	44	44	38	38
1.2.3.NC	<b>OTHER INDUSTRIAL ROUNDWOOD, NON-CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	34	19	19	19	19
1.1.C	<b>WOOD FUEL, CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	131	114	114	98	98
1.1.NC	<b>WOOD FUEL, NON-CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	798	869	869	851	878

Product Code	Product	Unit	Historical data		Revised	Estimate	Forecast
			2008	2009	2009	2010	2011
5.C	<b>SAWNWOOD, CONIFEROUS</b>						
	Production	1000 m <sup>3</sup>	392 E	392 R	680 N	570	563
	Imports	1000 m <sup>3</sup>	695	815	942	845	895
	Exports	1000 m <sup>3</sup>	1.087	1.158	1.004	724	767
	Apparent consumption	1000 m <sup>3</sup>	0	48	618	691	691
5.NC	<b>SAWNWOOD, NON-CONIFEROUS</b>						
	Production	1000 m <sup>3</sup>	108	108 R	96 N	77	80
	Imports	1000 m <sup>3</sup>	100	80	73	89	94
	Exports	1000 m <sup>3</sup>	153	86	67	69	73
	Apparent consumption	1000 m <sup>3</sup>	55	102	102	97	101
5.NC.T	<b>of which, tropical sawnwood</b>						
	Production	1000 m <sup>3</sup>	0 E	0 R	0	0	0
	Imports	1000 m <sup>3</sup>	4	3	2	2	2
	Exports	1000 m <sup>3</sup>	4	2	0	2	2
	Apparent consumption	1000 m <sup>3</sup>	0	1	2	0	0
6.1	<b>VENEER SHEETS</b>						
	Production	1000 m <sup>3</sup>	15 C	15 C	38 N	41	42
	Imports	1000 m <sup>3</sup>	14 C	11 C	10	10	11
	Exports	1000 m <sup>3</sup>	29 C	43 C	22	19	20
	Apparent consumption	1000 m <sup>3</sup>	0	-17	26	32	33
6.1.NC.T	<b>of which, tropical veneer sheets</b>						
	Production	1000 m <sup>3</sup>	6 E	1 R	2	1	1
	Imports	1000 m <sup>3</sup>	1	0	0	0	1
	Exports	1000 m <sup>3</sup>	1	2	2	1	1
	Apparent consumption	1000 m <sup>3</sup>	5	-1	0	0	1
6.2	<b>PLYWOOD</b>						
	Production	1000 m <sup>3</sup>	106 C	106 C	84 N	90	92
	Imports	1000 m <sup>3</sup>	27 C	22 C	18	27	29
	Exports	1000 m <sup>3</sup>	131 C	112 C	78	67	72
	Apparent consumption	1000 m <sup>3</sup>	2	16	24	50	49
6.2.NC.T	<b>of which, tropical plywood</b>						
	Production	1000 m <sup>3</sup>	27 E	27 R	0	0	0
	Imports	1000 m <sup>3</sup>	21	18	4	8	8
	Exports	1000 m <sup>3</sup>	47	18	0	0	0
	Apparent consumption	1000 m <sup>3</sup>	0	27	4	8	8
6.3	<b>PARTICLE BOARD (including OSB)</b>						
	Production	1000 m <sup>3</sup>	211 R	211 R	130 N	140	143
	Imports	1000 m <sup>3</sup>	119	102	153	162	171
	Exports	1000 m <sup>3</sup>	101	77	92	114	121
	Apparent consumption	1000 m <sup>3</sup>	229	236	191	188	193
6.3.1	<b>of which, OSB</b>						
	Production	1000 m <sup>3</sup>	0	0 R	0	0	0
	Imports	1000 m <sup>3</sup>	8	10	10	17	18
	Exports	1000 m <sup>3</sup>	4	3	1	0	0
	Apparent consumption	1000 m <sup>3</sup>	4	7	9	17	18
6.4	<b>FIBREBOARD</b>						
	Production	1000 m <sup>3</sup>	185 C	185 C	110 N	118	120
	Imports	1000 m <sup>3</sup>	99 C	74 C	49	49	52
	Exports	1000 m <sup>3</sup>	274 C	315 C	103	110	117
	Apparent consumption	1000 m <sup>3</sup>	10	-56	56	57	55
6.4.1	<b>Hardboard</b>						
	Production	1000 m <sup>3</sup>	0	0 R	9 N	9	9
	Imports	1000 m <sup>3</sup>	17	13	15	12	13
	Exports	1000 m <sup>3</sup>	8	29	8	4	5
	Apparent consumption	1000 m <sup>3</sup>	10	-15	16	17	17
6.4.2	<b>MDF (Medium density)</b>						
	Production	1000 m <sup>3</sup>	177 E	177 R	100 N	108	110
	Imports	1000 m <sup>3</sup>	76	58	30	34	36
	Exports	1000 m <sup>3</sup>	253	286	94	96	97
	Apparent consumption	1000 m <sup>3</sup>	0	-51	36	46	49
6.4.3	<b>Other fibreboard</b>						
	Production	1000 m <sup>3</sup>	8 E	8 R	1 N	1	1
	Imports	1000 m <sup>3</sup>	6	4	4	4	4
	Exports	1000 m <sup>3</sup>	14	1	1	0	0
	Apparent consumption	1000 m <sup>3</sup>	0	10	4	5	5
7	<b>WOOD PULP</b>						
	Production	1000 m.t.	73 C	50 C	40 N	40	40
	Imports	1000 m.t.	230 C	226 C	222	244	260
	Exports	1000 m.t.	67 C	79 C	0	0	0
	Apparent consumption	1000 m.t.	236	197	262	284	300
10	<b>PAPER &amp; PAPERBOARD</b>						
	Production	1000 m.t.	672 C	672 C	741	785	781
	Imports	1000 m.t.	274 C	249 C	271	366	388
	Exports	1000 m.t.	605 C	633 C	548	588	624
	Apparent consumption	1000 m.t.	341	287	464	563	545