

Business Performance Highlights of an Independent Slovenia (1991 – 2015)

The establishment of an independent country; changes to the economic system; the loss of old and access to new markets; rapid expansion; and an economic crisis have, in the 25 years of Slovenian independence, left an imprint on the business performance of companies.

In 1991, 13,309 companies submitted their financial statements to the Public Financing Service of the Republic of Slovenia (SDK), bearing witness to the flow of thousands of Slovenian tolar. From an accounting perspective, the passing of the Companies Act (ZGD) which required accounts to be kept in accordance with the Slovenian Accounting Standards (SRS), also governed the accounting approach in the years to follow.

The number of companies submitting data from their annual reports for national statistical purposes has increased through the years from 1991 through to 2015. In 2015, 65,214 companies submitted their annual reports, around five times more than in 1994. The Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES) first collected and processed the reports for 2002, taking on the role from the Agency of the Republic of Slovenia for Payments.

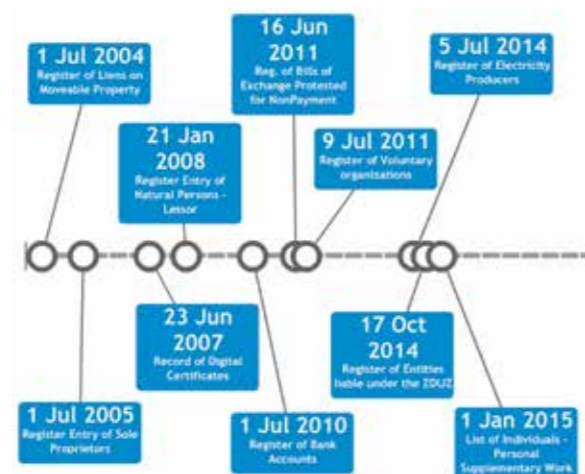
AJPES has been dealing with this independently for the past 14 years.

AJPES also looks after:

- The registration of businesses, keeping the Slovenian Business Register and other registers and the official release of information;
- Statistical research and data collection;
- The collection, processing and publication of annual reports of registered businesses;
- Implementation of credit rating services and other marketing services.

The promotion of the free entrepreneurial initiative has brought about the differentiation of the tasks performed by AJPES, making it the main registration authority in the country

Key dates in the history of AJPES



In accordance with its mission, AJPES follows its strategic vision of co-creating a transparent economic environment; encouraging the digital exchange of data and information; cooperating with interest groups and institutions to improve the legal and institutional environment and removing administrative burdens. AJPES will remain an essential provider of credit ratings and other marketing services as well as manage the register and other fields of work.

Table: performance of companies during the crucial years

In the years observed, not only has the number of companies increased but also their earnings, share of net earnings from sales in foreign markets and net added value per employee. However, based on the working hours, the number of employees has decreased. Net profit was at its highest in 2007, which was also the first year when companies submitted their annual reports in euros.

	1991	1994	2001	2007	2015
Number of companies	13,309	30,941	37,210	48,781	65,214
Number of employees (on the basis of working hours)	593,625	475,120	473,445	499,465	444,839
Income (€m)	-	28,148	46,681	77,960	81,781
Net revenue from foreign markets (€m)	-	6,567	12,181	22,245	30,257
% of net revenues from sales in foreign markets	13.5	23.3	26.1	28.5	37.0
Net earnings (€m)	-	-239	-1,379	3,438	1,640
Net added value per employee (€)	-	13,339	22,298	33,538	41,124
% share capital in liabilities	56.1	57.1	47.1	37.0	44.8
Average monthly wage per employee (€)	-	586	870	1,191	1,504

In the quarter of a century of Slovenia's independence, the **structure of business has changed**. The proportion of industrial and manufacturing companies has declined, while companies in the service sector and trade have increased.

It is evident the **Slovenian economy made immense progress since its independence** and that following the years of crisis, the foundations have strengthened. However, as a very small economy, Slovenia will continue to be dependent on the conditions in global markets. <<



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