

Slovenska trgovina z državami tihooceanskega loka, zlasti z Avstralijo

DEJAN ROMIH

Povzetek

Slovenija je odvisna od trgovine z ostalim svetom, zlasti z ostalo Evropo, ki je njen najpomembnejši tuji nabavni in prodajni trg. Trgovina z evropskimi državami predstavlja 90 % vrednosti slovenske trgovine z ostalim svetom. Za to obstaja nekaj razlogov, kot je relativno kratka razdalja med Slovenijo in drugimi evropskimi državami. Če želi Slovenija povečati vrednost njene trgovine z neevropskimi državami, mora sprejeti številne ukrepe, kot je povečanje učinkovitosti njene trgovinske promocije. V tem članku avtor razpravlja o možnostih za povečanje vrednosti slovenske trgovine z državami tihooceanskega loka, zlasti z Avstralijo.

Ključne besede: • Avstralija • izvozni partner • uvozni partner • države tihooceanskega loka • nabavni trg • prodajni trg • Slovenija • trgovina • trgovinski partner

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Slovenia's trade with Pacific Rim countries, notably Australia

DEJAN ROMIH

Abstract

Slovenia is dependent on trade with the rest of the world, especially with the rest of Europe, its most important foreign buying and selling market. European countries account for 90% of the value of Slovenia's trade with the rest of the world. There are several reasons for this, such as the relatively short distance between Slovenia and other European countries. If Slovenia wants to increase the value of its trade with non-European countries, it should adopt a number of measures such as increasing the effectiveness and efficiency of its trade promotion. In this paper, the author discusses opportunities for increasing the value of Slovenia's trade with Pacific Rim countries, notably Australia.

Keywords: • Australia • export partner • import partner • Pacific Rim country • buying market • selling market • Slovenia • trade • trading partner

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1. Introduction

Slovenia is dependent on trade in goods and services with the rest of the world, notably with the rest of Europe, its most important foreign buying and selling market. In 2013, the value of Slovenia's trade in goods and services with the rest of the world amounted to €52 178.9 million, 144.4% of the value of Slovenia's gross domestic product (GDP)¹ and an increase of 0.6% over the previous year.² In the same year, the value of Slovenia's exports of goods and services to the rest of the world amounted to €27 392 million, 75.8% of the value of Slovenia's GDP and an increase of 2.5% over the previous year, while the value of Slovenia's imports of goods and services from the rest of the world amounted to €24 786.9 million, 68.6% of the value of Slovenia's GDP and a decrease of 1.5% over the previous year.³

To further increase the value of its trade in goods and services with the rest of the world, Slovenia should increase its competitiveness, which is low in comparison to the competitiveness of some other countries (for example, Estonia, Latvia and Lithuania).⁴ According to the *IMD World Competitiveness Yearbook 2014* (IMD, 2014), Slovenia is ranked 55th out of 60 countries on *The World Competitiveness Scoreboard 2014*. There are several reasons for this such as the poor management of resources (including human) in Slovenia in the past, which has resulted in increased social costs.⁵

Slovenia's trade in goods with the rest of the world. In 2013, the value of Slovenia's trade in goods with the rest of the world amounted to €43 406.4 million, 83.2% of the value of Slovenia's trade in goods and services with the rest of the world, and a decrease of 0.1% over the previous year. In the same year, the value of Slovenia's exports of goods to the rest of the world amounted to €22 025.6 million, 80.4% of the value of Slovenia's exports of goods and services to the rest of the world and an increase of 1.8% over the previous year, while the value of Slovenia's imports of goods from the rest of

¹ In 2013, the value of Slovenia's GDP amounted to €36 144 million, an increase of 0.4% over the previous year (Statistical Office of the Republic of Slovenia, 2014a).

² In 2013, the value of Slovenia's trade in goods and services with the rest of the world per capita amounted to €25.3 thousand, an increase of 0.5% over the previous year. In the same year, the value of Slovenia's exports of goods and services to the rest of the world per capita amounted to €13.3 thousand, an increase of 2.4% over the previous year, while the value of Slovenia's imports of goods and services from the rest of the world amounted to €12 thousand, a decrease of 1.6% over the previous year.

³ In 2013, Slovenia was a net exporter of goods and services to the rest of the world. In that year, the value of Slovenia's net exports of goods and services to the rest of the world amounted to €2 605.1 million, an increase of 68.1% over the previous year.

⁴ See International Institute for Management Development (2014).

⁵ See International Monetary Fund (2014).

the world amounted to €21 380.8 million, 86.3% of the value of Slovenia's imports of goods and services from the rest of the world and a decrease of 1.9% over the previous year.

Slovenia's trade in services with the rest of the world. In 2013, the value of Slovenia's trade in services with the rest of the world amounted to €8 772.5, 16.8% of the value of Slovenia's trade in goods and services with the rest of the world and an increase of 3.9% over the previous year. In the same year, the value of Slovenia's exports of services to the rest of the world amounted to €5 366.4 million, 19.6% of the value of Slovenia's exports of goods and services to the rest of the world and an increase of 5.6% over the previous year, while the value of Slovenia's imports of services from the rest of the world amounted to €3 406.1 million, 13.7% of the value of Slovenia's imports of goods and services from the rest of the world and an increase of 1.4% over the previous year.

2. Slovenia's trade in goods and services with the rest of Europe

This chapter deals with Slovenia's trade in goods and services with the rest of Europe, the former's most important foreign buying and selling market of goods and services. There are several reasons for this, including geographical ones. In 2013, the value of Slovenia's trade in goods and services with the rest of Europe amounted to €46 947.3 million, 90 % of the value of Slovenia's trade in goods and services with the rest of the world and an increase of 0.5 % over the previous year. In the same year, the value of Slovenia's exports of goods and services to the rest of Europe amounted to €25 075.2 million (see Figure 1), 91.5% of the value of Slovenia's exports of goods and services to the rest of the world and an increase of 2.6% over the previous year, while the value of Slovenia's imports of goods and services from the rest of Europe amounted to €21 872.1 million (see Figure 2), 88.2% of the value of Slovenia's imports of goods and services from the rest of the world and a decrease of 1.7% over the previous year.⁶

⁶ In 2013, Slovenia was a net exporter of goods and services to the rest of Europe. In that year, the value of Slovenia's net exports of goods and services to the rest of Europe amounted to €3 203.2 million, an increase of 106.7% over the previous year.

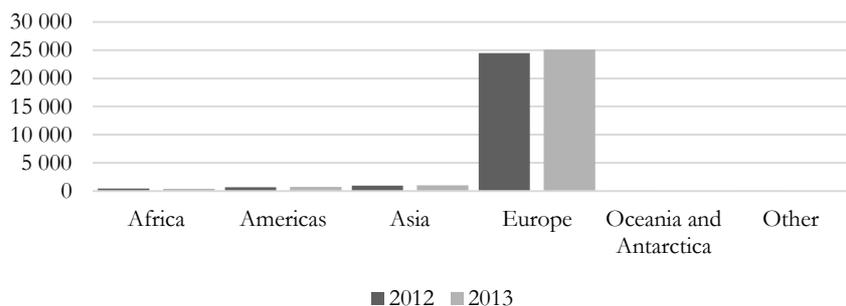


Figure 1: Slovenia's exports of goods and services by region, 2012 and 2013 (million €).
Source: Bank of Slovenia (2014).

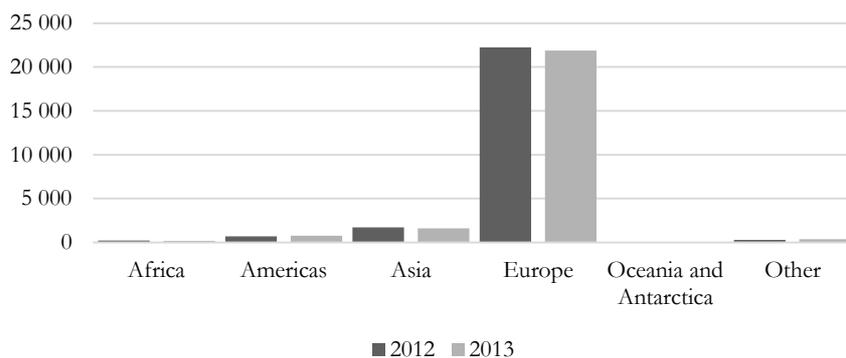


Figure 2: Slovenia's imports of goods and services by region, 2012 and 2013 (million €).
Source: Bank of Slovenia (2014).

Slovenia's trade in goods with the rest of Europe. In 2013, the value of Slovenia's trade in goods with the rest of Europe amounted to €38 808.5 million, 89.4% of the value of Slovenia's trade in goods to the rest of the world and an increase of 0.2‰ over the previous year. In the same year, the value of Slovenia's exports of goods to the rest of Europe amounted to €20 104.3 million, 91.3% of the value of Slovenia's exports of goods to the rest of the world and an increase of 2.1% over the previous year, while the value of Slovenia's imports of goods from the rest of Europe amounted to €18 704.2 million, 87.5% of the value of Slovenia's imports of goods from the rest of the world and a decrease of 2.2% over the previous year.

Slovenia's trade in services with the rest of Europe. In 2013, the value of Slovenia's trade in services with the rest of Europe amounted to €8 138.8 million, 92.8% of the value of Slovenia's trade in services with the rest of the world and an increase of 3.1% over the previous year. In the same year, the

value of Slovenia's exports of services to the rest of Europe amounted to €4 970.9 million, 92.6% of the value of Slovenia's exports of services to the rest of the world and an increase of 4.5% over the previous year, while the value of Slovenia's imports of services from the rest of Europe amounted to €3 167.8, 93% of the value of Slovenia's imports of services from the rest of the world and an increase of 1.1% over the previous year.

3. Slovenia's trade in goods and services with the rest of the European Union

This chapter deals with Slovenia's trade in goods and services with the rest of the European Union (EU). In 2013, the value of Slovenia's trade in goods and services with the rest of the EU amounted to €40 224.3 million, 85.7% of the value of Slovenia's trade in goods and services with the rest of Europe and a decrease of 0.4% over the previous year. In the same year, the value of Slovenia's exports of goods and services to the rest of the EU amounted to €20 743.9 million, 82.7% of the value of Slovenia's exports of goods and services to the rest of Europe and an increase of 2.2% over the previous year, while the value of Slovenia's imports of goods and services from the rest of the EU amounted to €19 480.3 million, 98.1% of the value of Slovenia's imports of goods and services from the rest of Europe and a decrease of 3.1% over the previous year.⁷

In 2013, Slovenia's most important trading partner in the EU was Germany, the world's third largest economy in terms of GDP.⁸ In 2013, the value of Slovenia's trade in goods and services with Germany amounted to €9 682.8 million, 24.1% of the value of Slovenia's trade in goods and services with the rest of the EU and a decrease of 0.1% over the previous year. In the same year, the value of Slovenia's exports of goods and services to Germany amounted to €5 189.5 million (see Figure 3), 25% of the value of Slovenia's exports of goods and services to the rest of the EU and a decrease of 0.1% over the previous year, while the value of Slovenia's imports of goods and services from Germany amounted to €4 493.3 million (see Figure 4), 23.1% of the value of Slovenia's imports of goods and services from the rest of the EU and a decrease of 0.1% over the previous year.

⁷ In 2013, Slovenia was a net exporter of goods and services to the rest of the EU. In that year, the value of Slovenia's net exports of goods and services to the rest of the EU amounted to €1 263.6 million, a decrease of 42.3% over the previous year.

⁸ See the World Bank (2014a). In terms of GDP at purchasing power parity, Germany is the world's fourth largest economy (see the World Bank, 2014b).

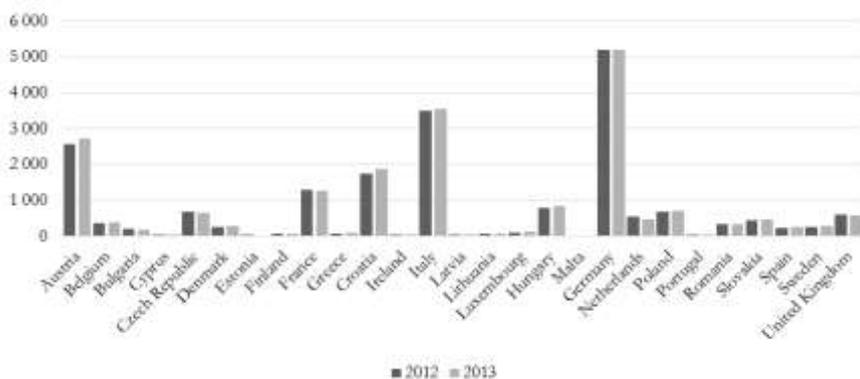


Figure 3: Slovenia's exports of goods and services by member state of the EU, 2012 and 2013 (million €). Source: Bank of Slovenia (2014).

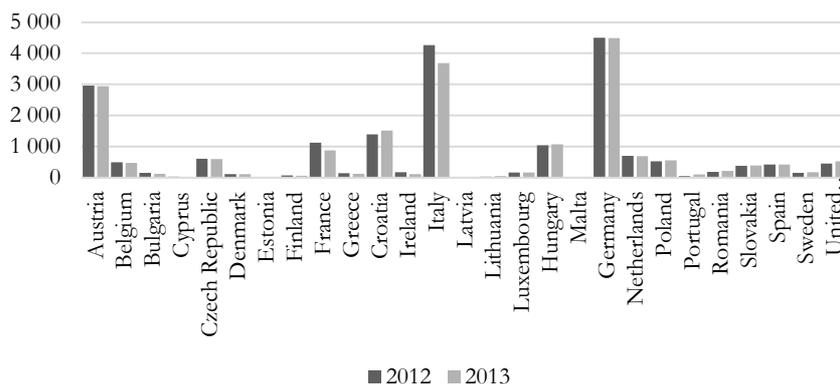


Figure 4: Slovenia's imports of goods and services by member state of the EU, 2012 and 2013 (million €). Source: Bank of Slovenia (2014).

Slovenia's trade in goods with the rest of the EU. In 2013, the value of Slovenia's trade in goods with the rest of the EU amounted to €33 391.3 million, 86% of the value of Slovenia's trade in goods with the rest of Europe and a decrease of 1.2% over the previous year. In the same year, the value of Slovenia's exports of goods to the rest of the EU amounted to €16 548.8 million, 82.3% of the value of Slovenia's exports of goods to the rest of Europe and an increase of 1.6% over the previous year, while the value of Slovenia's imports of goods from the rest of the EU amounted to €16 842.5 million, 90% of the value of Slovenia's imports of goods from rest of Europe and a decrease of 3.8% over the previous year.

Slovenia's trade in services with the rest of the EU. In 2013, the value of Slovenia's trade in services with the rest of the EU amounted to €6 833

million, 84% of the value of Slovenia's trade in services with the rest of Europe and an increase of 3.6% over the previous year. In the same year, the value of Slovenia's exports of services to the rest of the EU amounted to €4 195.1 million, 84.4% of the value of Slovenia's exports of services to the rest of Europe and an increase of 4.8% over the previous year, while the value of Slovenia's imports of services from the rest of the EU amounted to €2 637.9 million, 83.3% of the value of Slovenia's imports of services from the rest of Europe and an increase of 1.9% over the previous year.

4. Slovenia's trade in goods with Pacific Rim countries, notably Australia

This chapter deals with Slovenia's trade in goods with Pacific Rim countries, notably Australia, the world's 12th largest economy in terms of GDP.⁹

Australia and other Pacific Rim countries (for example, Malaysia, Thailand and Singapore) offer Slovenian companies many opportunities to become involved in foreign demand and supply chains.

4.1. Slovenia's trade in goods with the Pacific Rim countries

Some Pacific Rim countries, especially China, the Russian Federation and the United States, are Slovenia's important trading partners. They are also some of the world's largest economies in terms of GDP.¹⁰ In 2013, the value of Slovenia's exports of goods to Pacific Rim countries amounted to €1 949 million, 9% of the value of Slovenia's exports of goods to the rest of the world and an increase of 2.7% over the previous year. In 2013, Slovenia's most important export partners among the Pacific Rim countries were China, the Russian Federation and the United States (see Figure 5). In that year, the value of Slovenia's exports of goods to these countries amounted to €1 509.7 million, 77.5% of the value of Slovenia's exports of goods to the Pacific Rim countries.

⁹ See the World Bank (2014a). In terms of GDP at purchasing power parity, Australia is the world's 20th largest economy (see the World Bank, 2014b).

¹⁰ See the World Bank (2014a, 2014b).

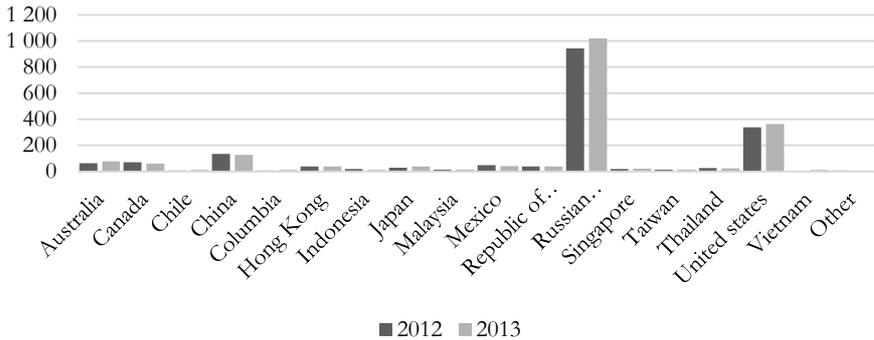


Figure 5: Slovenia's exports of goods by Pacific Rim country, 2012 in 2013 (million €).
Source: Statistical Office of the Republic of Slovenia (2014b).

In 2013, the value of Slovenia's imports of goods from Pacific Rim countries amounted to €2 119.8 million, 9.6% of the value of Slovenia's imports of goods from the rest of the world and an increase of 0.5% over the previous year. In 2013, Slovenia's most important import partners among the Pacific Rim countries were China, the Russian Federation and the United States (see Figure 6). In that year, the value of Slovenia's imports of goods from these countries amounted to €1 364.8 million, 64.4% of the value of Slovenia's total imports from Pacific Rim countries.

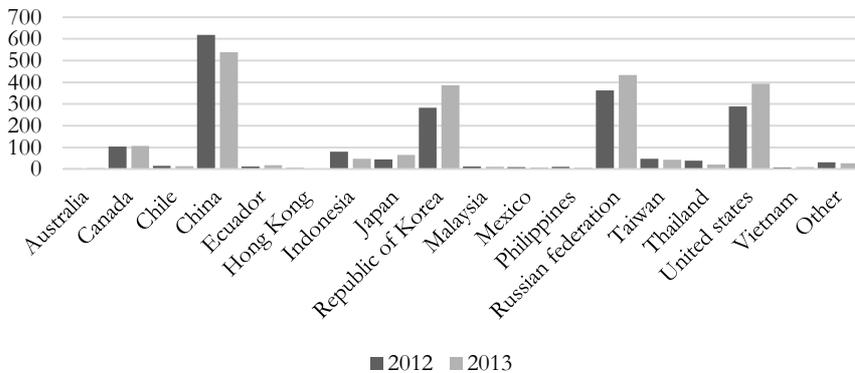


Figure 6: Slovenia's imports of goods by Pacific Rim country, 2012 in 2013 (million €).
Source: Statistical Office of the Republic of Slovenia (2014b).

In 2013, there were a number of Pacific Rim countries with which Slovenia did not trade. These were the following island countries: American Samoa, Cooks Islands, East Timor, Guam, Kiribati, Marshall Islands, the Federated States of Micronesia, Nauru, Niue, Northern Mariana Islands, Palau, Pitcairn Islands, Samoa, Tokelau, Tonga, Tuvalu, Vanuatu and Wallis and Futuna.

There were several reasons for this, such as a lack of knowledge on behalf of these countries, which make up some of the world's smallest economies in terms of GDP.¹¹

4.2. Slovenia's trade in goods with Australia

Australia is less dependent on foreign trade in goods and services than some other countries (for example, Slovenia). There are several reasons for this, such as Australia's remoteness from large economies, mainly in Europe and North America, and its large surface area, which allows for greater self-sufficiency (Guttman and Richards, 2004: 31; Guttman and Richards, 2005: 3). In 2013, the value of Australia's trade in goods with the rest of the world amounted to A\$503 066.6 million (€326 179.5 million), 32.4% of the value of Australia's GDP¹² and an increase of 2.7% over the previous year. In the same year, the value of Australia's exports of goods to the rest of the world amounted to A\$261 988.2 million (€169 868.5 million), 16.8% of the value of Australia's GDP and an increase of 5.7% over the previous year, while the value of Australia's imports of goods from the rest of the world amounted to A\$241 078.4 million (€156 311 million), 15.5% of the value of Australia's GDP and a decrease of 0.4% over the previous year. In the same year, the value of Australia's net exports of goods to the rest of the world amounted to A\$20 909.8 million (€13 557.5 million), 4.2% of the value of Australia's trade in goods and an increase of 270.5% over the previous year.

Asia is Australia's most important foreign buying and selling market of goods. There are several reasons for this, such as Australia's proximity to Asia, especially East and Southeast Asia (Ibec, 2014: 8). In 2013, the value of Australia's trade in goods with Asia amounted to A\$352 857.4 million (€228 786.5 million), 70.1% of Australia's trade in goods with the rest of the world and an increase of 6.9% over the previous year. In the same year, the value of Australia's exports of goods to Asia amounted to A\$216 302.7 million (€140 246.9 million) (see Figure 7), 82.6% of the value of Australia's exports of goods to the rest of the world and an increase of 9.5% over the previous year, while the value of Australia's imports of goods to Asia amounted to A\$136 554.6 million (€88 539.6 million) (see Figure 8), 56.6% of the value of Australia's imports of goods from the rest of the world and an increase of 3% over the previous year.

¹¹ See the World Bank (2014a).

¹² In 2013, the value of Australia's GDP amounted to A\$1 555 021 million (€1 008 248.1 million) (see Reserve Bank of Australia, 2014).

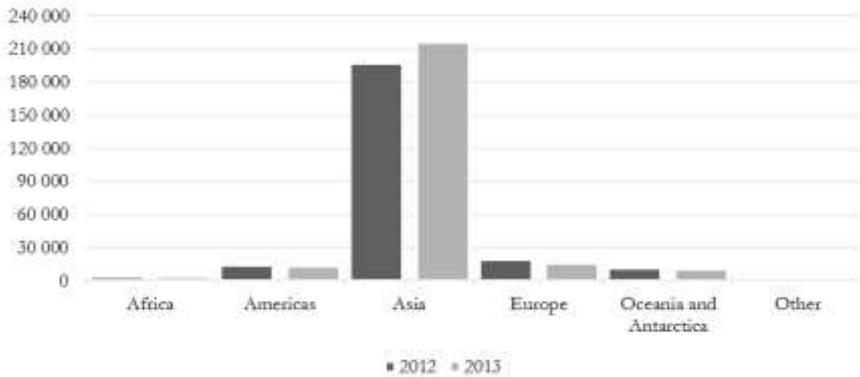


Figure 7: Australia's exports of goods by region, 2012 and 2013 (million A\$).

Source: Australian Government, Department of Foreign Affairs and Trade (2014a).

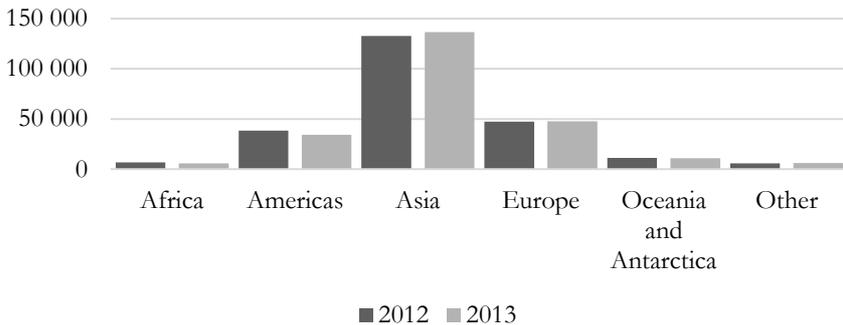


Figure 8: Australia's imports of goods by region, 2012 and 2013 (million A\$).

Source: Australian Government, Department of Foreign Affairs and Trade (2014a).

In 2013, Australia's most important export partners were China, Japan and the Republic of Korea, together accounting for 61.7% of the value of Australia's exports of goods to the rest of the world, while Australia's most important import partners were China, Japan and the United States, together accounting for 38.5% of the value of Australia's imports of goods from the rest of the world.¹³ In the same year, the value of Australia's trade in goods with China, Australia's most important trading partner, amounted to A\$141 905.2 million (€92 008.8 million), 28.2% of the value of Australia's trade in goods with the rest of the world and an increase of 20.5% over the previous year. This increase was mainly due to an increase in the value of Australia's trade with China in iron ores and concentrates, gold, coal and copper.

¹³ See Australian Government, Department of Foreign Affairs and Trade (2014b: 16).

Europe is Australia's second most important foreign buying and selling market of goods. In 2013, the value of Australia's trade in goods with Europe amounted to A\$63 268.3 million (€41 022 million), 12.6% of Australia's trade in goods with the rest of the world and a decrease of 5.2% over the previous year. In the same year, the value of Australia's exports of goods to Europe amounted to A\$15 654.1 million (€10 149.9 million), 6% of the value of Australia's exports of goods to the rest of the world and a decrease of 19.5% over the previous year, while the value of Australia's imports of goods to Europe amounted to A\$47 614.2 million (€30 872.2 million), 19.8% of the value of Australia's imports of goods from the rest of the world and an increase of 0.6% over the previous year.

Slovenia is one of Australia's less important trading partners and vice versa. There are various reasons for this, such as the long distance between the two countries.¹⁴ In 2013, the value of Slovenia's exports of goods to Australia amounted to €77.6 million, 0.4% of the value of Slovenia's exports of goods to the rest of the world and an increase of 23.7% over the previous year, while the value of Slovenia's imports of goods from Australia amounted to €5 million, 0.2% of the value of Slovenia's imports of goods from the rest of the world and an increase of 86.4% over the previous year.¹⁵

In 2013, Australia's main exports of goods to Slovenia were coal, pearl and gems, and medicaments (including veterinary) (see Figure 9). In that year, the value of Australia's exports of these goods to Slovenia amounted to A\$30.9 million (€20 million), 80.8% of the value of Australia's exports of goods to Slovenia.

¹⁴ The distance between Slovenia and Australia, measured as airline distance between their capital cities, is 9 971.7 miles (16 047.9 kilometres).

¹⁵ In 2013, Slovenia was Australia's 78th most important export partner and 64th most important import partner, while Australia was Slovenia's 29th most important export partner and 57th most important import partner (Australian Government, Department of Foreign Affairs and Trade, 2014c).

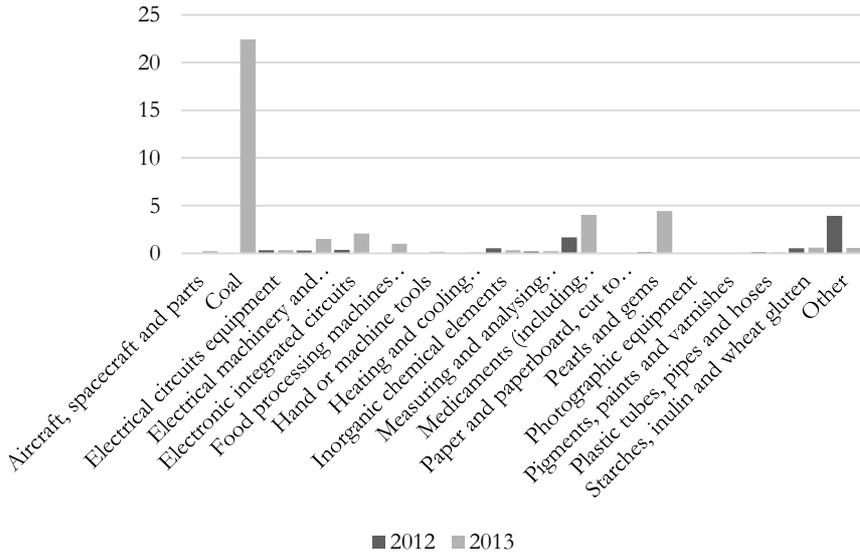


Figure 9: Australia's exports of goods to Slovenia by category, 2012 in 2013 (million A\$).
 Source: Australian Government, Department of Foreign Affairs and Trade (2014a).

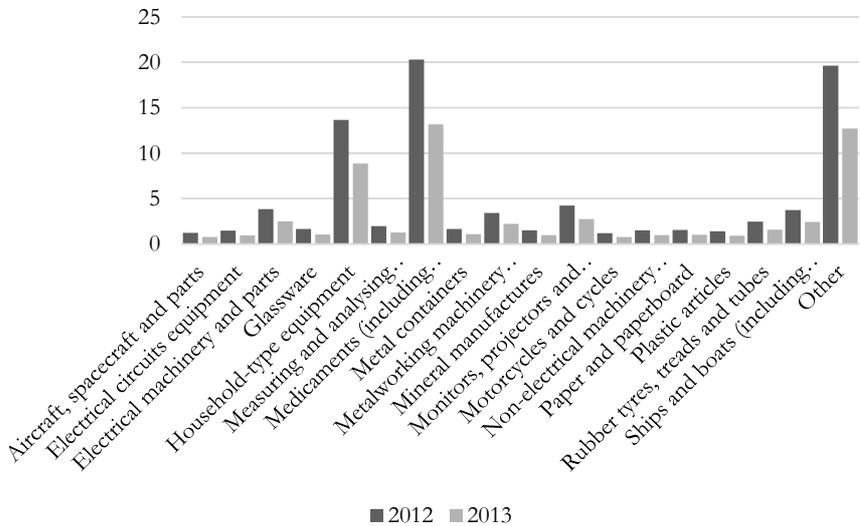


Figure 10: Australia's imports of goods to Slovenia by category, 2012 in 2013 (million A\$).
 Source: Australian Government, Department of Foreign Affairs and Trade (2014a).

To further increase the value of its trade in goods with Australia, Slovenia should increase the networking of traders and other stakeholders from both

countries, including their representatives. It should also increase the number of its honorary consuls in Australia, where Slovenia has an embassy in O'Malley (Australian Capital Territory) and three consulates, in Findon (South Australia), Sunbury (Victoria) and Sydney (New South Wales).¹⁶ All three consulates are led by an honorary consul.

In addition, Slovenia should also:

- * increase its cooperation in various fields with Australia;
- * increase its cooperation in various fields with Slovenian immigrants to Australia and their descendants;
- * increase cooperation in various fields between enterprises from both countries;
- * increase cooperation in various fields between entrepreneurs from both countries;
- * increase the number of Slovenian exporters of goods to Australia;
- * increase the number of Slovenian importers of goods from Australia;
- * increase the number, quantity and quality of Slovenian goods exported to Australia;
- * increase the number and quantity of Australian goods imported to Slovenia;
- * increase the added value of Slovenian goods exported to Australia;
- * increase the supply and the number of suppliers of trade and trade-related services in Slovenia;
- * increase the participation of Slovenian companies in the demand and supply chains of Australian companies;
- * increase the number of Slovenian (direct) investors in Australia;
- * increase the value of Slovenian (direct) investment in Australia;
- * increase funding for the promotion of Slovenia in Australia;
- * increase funding for the promotion of Slovenian companies and their goods in Australia.

5. Conclusion

Australia and other Pacific Rim countries, both developed and developing, offer many opportunities to Slovenian companies for involving themselves in foreign demand and supply chains. In 2013, the value of Slovenia's trade in goods with these countries amounted to €4 068.8 million (9.3% of the value of Slovenia's trade in goods with the rest of the world), €856.6 million less than the value of Slovenia's trade in goods with the Western Balkan countries (i.e., Albania, Bosnia and Herzegovina, Croatia, Kosovo, Macedonia,

¹⁶ See Ministry of Foreign Affairs of the Republic of Slovenia (2014).

Montenegro and Serbia), which in the same year amounted to €4 925.4 million (11.2% of the value of Slovenia's trade in goods with the rest of the world). This suggests that in the past, Slovenian companies paid little attention to more distant markets such as the Australian.

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