



GOVERNMENT OF THE REPUBLIC OF SLOVENIA

INSTITUTE OF MACROECONOMIC ANALYSIS AND DEVELOPMENT

Autumn Forecast of Economic Trends 2007

(Statistical Appendix)

September 2007

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Table 1: Main macroeconomic indicators of Slovenia

	2000	2001	2002	2003	2004	Real growth rates in %, unless otherwise indicated				
						2005	2006	2007 forecast	2008 forecast	2009 forecast
GROSS DOMESTIC PRODUCT	4.1	3.1	3.7	2.8	4.4	4.1	5.7	5.8	4.6	4.1
GDP in SIT m (current prices) ¹	4,364,736	4,887,747	5,453,787	5,922,917	6,392,985	6,768,266	7,296,627			
GDP in EUR m (current prices and nominal exchange rate)	21,288	22,505	24,108	25,344	26,764	28,244	30,453			
GDP in EUR m (current prices, 1 EUR=239,64 SIT)	18,214	20,396	22,758	24,716	26,677	28,243	30,448	33,177	35,953	38,482
GDP in US\$ m (current prices and nominal exchange rate)	19,601	20,135	22,701	28,597	33,231	35,122	38,194	44,557	48,537	51,951
GDP per capita in EUR (current prices and nominal exchange rate)	10,701	11,298	12,084	12,695	13,400	14,116	15,167	16,532	17,888	19,118
GDP per capita in US\$ (current prices and nominal exchange rate)	9,853	10,108	11,379	14,325	16,638	17,554	19,024	22,204	24,150	25,811
GDP per capita (PPS) ²	14,700	15,300	16,300	16,700	18,000	18,900	20,400			
POPULATION, EMPLOYMENT, WAGES AND PRODUCTIVITY										
Population, as on 30. June, in thousand	1990.3	1992.0	1995.7	1996.8	1997.0	2001.1	2008.5	2007.4	2010.5	2013.4
Employment according to SNA	1.9	0.5	-0.1	-0.4	0.3	0.2	1.2	2.3	0.9	0.6
Registered unemployed (annual average in thousand)	106.6	101.9	102.6	97.7	92.8	91.9	85.8	71.4	68	65.9
Rate of registered unemployment in %	11.8	11.2	11.3	10.9	10.3	10.2	9.4	7.7	7.4	7.1
Rate of unemployment by ILO in %	7.0	6.4	6.4	6.7	6.3	6.5	6.0	5.0	4.9	4.8
Gross wage per employee	1.6	3.2	2.0	1.8	2.0	2.2	2.2	2.4	3.7	2.8
- private sector	1.3	2.3	2.3	2.1	3.1	2.8	2.8	3.0	2.8	2.7
- public sector	2.1	5.1	1.1	1.0	-0.8	0.9	1.0	1.3	5.3	2.9
Labour productivity (GDP per employee)	2.1	2.6	3.7	3.2	4.1	4.0	4.5	3.4	3.7	3.5
INTERNATIONAL TRADE - BALANCE OF PAYMENTS										
Exports of goods and services ³	13.2	6.4	6.8	3.1	12.5	10.1	12.3	13.4	10.3	9.7
Exports of goods	13.2	7.0	6.4	4.4	12.8	10.3	13.4	13.1	10.6	10.1
Exports of services	13.4	3.5	8.2	-2.5	11.0	9.5	7.3	15.0	9.1	7.9
Imports of goods and services ³	7.3	3.1	4.9	6.7	13.3	6.7	12.2	14.2	10.1	8.2
Imports of goods	7.4	3.2	4.4	7.3	14.6	6.8	12.7	14.3	10.1	8.2
Imports of services	6.8	2.2	8.4	2.9	5.6	5.6	8.9	13.1	10.0	8.5
Current account balance in EUR m	-583	38	247	-196	-720	-561	-857	-1,165	-1,118	-770
As a per cent share relative to GDP	-2.7	0.2	1.0	-0.8	-2.7	-2.0	-2.8	-3.5	-3.1	-2.0
Balance of goods and services in EUR m	-738	-149	355	-3	-322	-177	-285	-573	-563	-197
As a per cent share relative to GDP	-3.5	-0.7	1.5	0.0	-1.2	-0.6	-0.9	-1.7	-1.6	-0.5
FINAL DOMESTIC DEMAND - NATIONAL ACCOUNTS										
Final consumption	1.2	3.0	2.2	3.0	3.0	2.8	4.1	3.8	3.8	3.2
As a % of GDP	76.1	75.8	74.7	74.7	73.6	73.4	72.6	71.6	71.4	70.9
in which:										
Private consumption	0.7	2.7	1.8	3.4	3.0	2.7	4.0	4.2	4.0	3.4
As a % of GDP	57.0	56.2	55.2	55.3	54.3	54.0	53.4	52.8	52.5	52.1
Government consumption	2.6	3.9	3.4	1.9	3.1	3.2	4.4	2.6	3.2	2.6
As a % of GDP	19.1	19.7	19.5	19.4	19.2	19.4	19.2	18.8	18.9	18.9
Gross fixed capital formation	1.8	1.4	1.0	7.4	7.3	2.5	8.4	14.5	6.2	2.6
As a % of GDP	26.2	24.9	23.4	24.1	25.4	25.5	26.1	28.2	28.2	27.6
EXCHANGE RATE AND PRICES										
Average exchange rate SIT/US\$, BS	222.7	242.7	240.2	207.1	192.4	192.7	191.0			
Average exchange rate SIT/EUR, BS	205.0	217.2	226.2	233.7	238.9	239.6	239.6			
Average exchange rate EUR/US\$	0.921	0.895	0.942	1.128	1.242	1.244	1.254	1.343	1.350	1.350
Real effective exchange rate - deflated by CPI ⁴	-2.3	-0.3	1.7	3.2	0.2	-0.3	0.7	2.2	1.7	
Inflation (end of the year) ⁵	8.9	7.0	7.2	4.6	3.2	2.3	2.8	4.3	2.9	2.7
Inflation (year average) ⁵	8.9	8.4	7.5	5.6	3.6	2.5	2.5	3.4	3.5	2.8
Brent Crude Oil Price USD / barrel	28.7	24.5	25.0	28.9	39.3	54.4	65.4	67.0	68.5	68.5

Source of data: SORS, BS, Ministry of Finance, Eurostat-New Cronos, forecasts by IMAD.

Notes:

1) GDP until 2006 in SIT, from 2007 in EUR.

2) Measured in purchasing power standard.

3) 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.

4) Growth in value denotes real appreciation of the tolar (euro – from 2007 onwards) and vice versa.

5) Consumer price index.

Table 3a: Value added by activities and gross domestic product

	constant previous year prices						EUR million		
	2001	2002	2003	2004	2005	2006	constant 2006 prices		
							2007	2008	2009
							forecast	forecast	forecast
A Agriculture, hunting, forestry	118,148	138,066	123,669	147,506	139,222	142,730	608	617	627
B Fishing	654	606	800	875	1,014	996	4	4	4
C Mining and quarrying	23,727	22,678	24,674	28,084	30,647	32,719	137	137	137
D Manufacturing	1,033,956	1,172,820	1,278,086	1,385,784	1,441,576	1,538,233	6,927	7,339	7,732
E Electricity, gas and water supply	101,809	129,631	140,397	153,187	174,594	187,081	769	780	784
F Construction	223,837	244,904	264,015	282,539	316,444	394,283	1,892	2,062	2,073
G Wholesale and retail trade, motor vehicle repair	448,034	512,799	563,223	628,070	679,306	753,850	3,408	3,553	3,689
H Hotels and restaurants	92,140	99,769	108,731	115,150	127,161	137,422	634	665	696
I Transport, storage, communications	285,880	307,781	357,817	402,669	442,608	500,231	2,221	2,342	2,495
J Financial intermediation	197,337	204,550	222,430	263,041	278,993	285,593	1,403	1,486	1,584
K Real estate, renting and business activities	615,602	696,407	807,976	886,022	978,785	1,047,398	4,695	4,895	5,118
L Public administration and comp. soc. sec.	231,377	265,354	300,255	337,436	356,269	375,972	1,633	1,665	1,699
M Education	212,927	248,715	271,188	297,113	328,786	347,104	1,527	1,554	1,583
N Health and social work	197,712	234,849	247,634	275,279	299,347	310,503	1,345	1,385	1,427
O Other community, social and personal services	149,460	160,274	167,258	183,431	209,598	219,146	1,002	1,042	1,084
P Private households with employed persons	1,341	1,431	1,007	1,103	1,436	1,114	5	5	5
1. TOTAL VALUE ADDED, basic prices	3,933,941	4,440,634	4,879,160	5,387,291	5,805,787	6,274,375	28,210	29,530	30,736
2. CORRECTIONS (a-b)							4,003	4,175	4,338
a) taxes on products and services	591,080	649,495	751,700	828,100	883,539	919,784	4,143	4,319	4,485
b) subsidies on products and services	24,899	23,704	23,598	29,272	31,323	38,790	140	144	147
3. GROSS DOMESTIC PRODUCT (3=1+2)	4,500,122	5,066,426	5,607,262	6,186,119	6,658,003	7,155,369	32,213	33,706	35,073

Source of data: SORS 2001-2006, forecasts by IMAD.

Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which is used from 2007 onwards.

Table 3b: Value added by activities and gross domestic product

	constant previous year prices						real growth rates in %		
	2001	2002	2003	2004	2005	2006	constant 2006 prices		
							2007	2008	2009
							forecast	forecast	forecast
A Agriculture, hunting, forestry	0.1	12.1	-15.8	15.1	-4.4	-3.8	1.0	1.5	1.5
B Fishing	16.4	1.3	4.9	-7.0	20.4	1.5	0.0	1.0	1.0
C Mining and quarrying	-4.3	-0.6	11.3	6.8	0.4	7.5	1.0	0.5	-0.5
D Manufacturing	4.2	5.0	5.3	3.7	3.6	8.5	8.5	6.0	5.3
E Electricity, gas and water supply	-0.1	5.6	0.2	6.8	5.7	5.7	-3.0	1.5	0.5
F Construction	-0.6	3.9	3.1	0.0	4.9	15.2	14.0	9.0	0.5
G Wholesale and retail trade, motor vehicle repair	5.9	5.4	2.8	4.2	4.5	6.1	7.5	4.3	3.8
H Hotels and restaurants	6.7	3.3	2.1	-1.1	1.2	2.9	3.0	5.0	4.5
I Transport, storage, communications	3.7	-0.6	4.7	5.3	6.1	9.4	6.5	5.5	6.5
J Financial intermediation	5.9	7.0	3.8	17.1	10.5	9.8	7.0	6.0	6.5
K Real estate, renting and business activities	4.7	2.8	2.3	2.8	3.5	3.7	4.8	4.3	4.5
L Public administration and comp. soc. sec.	5.4	3.4	5.6	4.8	2.9	2.9	1.2	2.0	2.0
M Education	2.5	3.1	2.1	2.3	3.3	1.7	1.8	1.8	1.8
N Health and social work	0.3	5.5	2.3	5.6	5.2	1.6	1.7	3.0	3.0
O Other community, social and personal services	3.3	-0.2	1.3	2.8	3.3	1.2	3.5	4.0	4.0
P Private households with employed persons	12.3	-10.0	-34.1	-8.1	5.9	-3.5	-4.1	0.0	0.0
1. TOTAL VALUE ADDED, basic prices	3.7	4.1	3.0	4.4	4.0	6.0	5.9	4.7	4.1
2. CORRECTIONS (a-b)							5.0	4.3	3.9
a) taxes on products and services	-1.0	0.5	1.9	4.2	4.7	3.9	4.9	4.3	3.8
b) subsidies on products and services	1.1	-4.7	2.4	-2.0	-0.4	10.0	1.0	3.0	2.0
3. GROSS DOMESTIC PRODUCT (3=1+2)	3.1	3.7	2.8	4.4	4.1	5.7	5.8	4.6	4.1

Source of data: SORS 2001-2006, forecasts by IMAD.

Table 4: Gross domestic product and primary incomes

	SIT million, current prices							EUR million, current prices		
	2000	2001	2002	2003	2004	2005	2006	2007 forecast	2008 forecast	2009 forecast
1. Compensation of employees	2,278,077	2,573,436	2,837,544	3,063,695	3,315,011	3,505,598	3,750,357	17,032	18,439	19,597
Wages and salaries	2,031,041	2,294,798	2,513,028	2,703,006	2,910,010	3,075,892	3,288,344	14,934	16,166	17,181
Employers' social contributions	247,036	278,638	324,517	360,689	405,001	429,706	462,012	2,098	2,273	2,416
2. Taxes on production and imports	700,668	771,895	878,945	963,120	1,027,736	1,084,897	1,132,347	5,096	5,299	5,453
Taxes on products and services	597,109	646,009	737,786	794,909	843,801	885,608	946,332	4,345	4,691	5,007
Other taxes on production	103,559	125,886	141,158	168,211	183,934	199,290	186,015	751	608	446
3. Subsidies	83,850	90,658	100,982	120,649	125,004	136,147	157,698	730	827	885
Subsidies on products and services	24,628	24,885	23,048	29,857	31,436	35,271	33,153	166	216	192
Other subsidies on production	59,222	65,774	77,934	90,792	93,567	100,876	124,545	564	611	693
4. Gross operating surplus	1,070,914	1,208,514	1,331,270	1,500,220	1,613,245	1,702,347	1,887,901	8,647	9,562	10,510
Poraba stalnega kapitala	672,772	743,800	799,820	826,011	888,490	938,070	986,525	4,519	4,897	5,237
Neto presežek	398,143	464,714	531,451	674,209	724,754	764,277	901,376	4,129	4,665	5,273
5. Gross mixed income	398,927	424,561	507,010	516,531	561,997	611,571	683,720	3,132	3,480	3,806
Poraba stalnega kapitala	82,823	89,659	96,284	98,508	102,941	109,364	114,142	523	579	622
Neto raznovrstni dohodek	316,104	334,902	410,727	418,023	459,056	502,207	569,578	2,609	2,901	3,185
6. Gross domestic product (6=1+2-3+4+5)	4,364,736	4,887,747	5,453,787	5,922,917	6,392,985	6,768,266	7,296,627	33,177	35,953	38,482
	structure in %									
1. Compensation of employees	52.2	52.7	52.0	51.7	51.9	51.8	51.4	51.3	51.3	50.9
Wages and salaries	46.5	47.0	46.1	45.6	45.5	45.4	45.1	45.0	45.0	44.6
Employers' social contributions	5.7	5.7	6.0	6.1	6.3	6.3	6.3	6.3	6.3	6.3
2. Taxes on production and imports	16.1	15.8	16.1	16.3	16.1	16.0	15.5	15.4	14.7	14.2
Taxes on products and services	13.7	13.2	13.5	13.4	13.2	13.1	13.0	13.1	13.0	13.0
Other taxes on production	2.4	2.6	2.6	2.8	2.9	2.9	2.5	2.3	1.7	1.2
3. Subsidies	1.9	1.9	1.9	2.0	2.0	2.0	2.2	2.2	2.3	2.3
Subsidies on products and services	0.6	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.5
Other subsidies on production	1.4	1.3	1.4	1.5	1.5	1.5	1.7	1.7	1.7	1.8
4. Gross operating surplus	24.5	24.7	24.4	25.3	25.2	25.2	25.9	26.1	26.6	27.3
Poraba stalnega kapitala	15.4	15.2	14.7	13.9	13.9	13.9	13.5	13.6	13.6	13.6
Neto presežek	9.1	9.5	9.7	11.4	11.3	11.3	12.4	12.4	13.0	13.7
5. Gross mixed income	9.1	8.7	9.3	8.7	8.8	9.0	9.4	9.4	9.7	9.9
Poraba stalnega kapitala	1.9	1.8	1.8	1.7	1.6	1.6	1.6	1.6	1.6	1.6
Neto raznovrstni dohodek	7.2	6.9	7.5	7.1	7.2	7.4	7.8	7.9	8.1	8.3
6. Gross domestic product (6=1+2-3+4+5)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source of data: SORS 2000-2006, forecasts by IMAD.

Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which is used from 2007 onwards.

Table 5a : Expenditure structure of gross domestic product

	SIT million, current prices							EUR million, current prices		
	2000	2001	2002	2003	2004	2005	2006	2007 forecast	2008 forecast	2009 forecast
1 GROSS DOMESTIC PRODUCT (1=4+5)	4,364,736	4,887,747	5,453,787	5,922,917	6,392,985	6,768,266	7,296,627	33,177	35,953	38,482
2 EXPORTS OF GOODS AND SERVICES	2,389,604	2,746,365	3,061,964	3,248,554	3,764,718	4,263,893	4,916,115	24,033	27,253	30,534
3 IMPORTS OF GOODS AND SERVICES	2,542,932	2,785,978	2,995,163	3,260,772	3,845,552	4,306,627	4,988,328	24,606	27,816	30,731
4 SURPLUS WITH THE REST OF THE WORLD (4=2-3)	-153,328	-39,613	66,801	-12,218	-80,834	-42,734	-72,214	-573	-563	-197
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	4,518,064	4,927,360	5,386,985	5,935,135	6,473,818	6,811,000	7,368,841	33,750	36,516	38,680
6 FINAL CONSUMPTION (6=7+8)	3,319,604	3,707,287	4,072,333	4,424,637	4,703,677	4,964,645	5,299,860	23,750	25,663	27,302
7 PRIVATE CONSUMPTION	2,485,866	2,744,926	3,009,457	3,275,936	3,473,290	3,653,249	3,896,317	17,522	18,861	20,045
households	2,433,280	2,684,479	2,939,643	3,201,144	3,402,044	3,586,849	3,823,605	17,200	18,519	19,684
NPISH's	52,586	60,447	69,814	74,791	71,246	66,401	72,712	322	342	360
8 GOVERNMENT CONSUMPTION (individual and collective)	833,737	962,361	1,062,876	1,148,701	1,230,387	1,311,395	1,403,543	6,229	6,802	7,257
9 GROSS CAPITAL FORMATION (9=10+11)	1,198,460	1,220,073	1,314,653	1,510,498	1,770,142	1,846,356	2,068,981	10,000	10,854	11,378
10 GROSS FIXED CAPITAL FORMATION	1,145,183	1,218,858	1,274,431	1,426,951	1,625,676	1,727,813	1,907,462	9,347	10,140	10,622
11 CHANGES IN INVENTORIES AND VALUABLES	53,277	1,215	40,222	83,547	144,466	118,543	161,519	653	714	756

Source of data: SORS 2000-2006, BS, forecasts by IMAD.

Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which is used from 2007 onwards.

Table 5b : Expenditure structure of gross domestic product

								structure in %, current prices		
	2000	2001	2002	2003	2004	2005	2006	2007 forecast	2008 forecast	2009 forecast
1 GROSS DOMESTIC PRODUCT (1=4+5)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2 EXPORTS OF GOODS AND SERVICES	54.7	56.2	56.1	54.8	58.9	63.0	67.4	72.4	75.8	79.3
3 IMPORTS OF GOODS AND SERVICES	58.3	57.0	54.9	55.1	60.2	63.6	68.4	74.2	77.4	79.9
4 SURPLUS WITH THE REST OF THE WORLD (4=2-3)	-3.5	-0.8	1.2	-0.2	-1.3	-0.6	-1.0	-1.7	-1.6	-0.5
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	103.5	100.8	98.8	100.2	101.3	100.6	101.0	101.7	101.6	100.5
6 FINAL CONSUMPTION (6=7+8)	76.1	75.8	74.7	74.7	73.6	73.4	72.6	71.6	71.4	70.9
7 PRIVATE CONSUMPTION	57.0	56.2	55.2	55.3	54.3	54.0	53.4	52.8	52.5	52.1
households	55.7	54.9	53.9	54.0	53.2	53.0	52.4	51.8	51.5	51.2
NPISH's	1.2	1.2	1.3	1.3	1.1	1.0	1.0	1.0	1.0	0.9
8 GOVERNMENT CONSUMPTION (individual and collective)	19.1	19.7	19.5	19.4	19.2	19.4	19.2	18.8	18.9	18.9
9 GROSS CAPITAL FORMATION (9=10+11)	27.5	25.0	24.1	25.5	27.7	27.3	28.4	30.1	30.2	29.6
10 GROSS FIXED CAPITAL FORMATION	26.2	24.9	23.4	24.1	25.4	25.5	26.1	28.2	28.2	27.6
11 CHANGES IN INVENTORIES AND VALUABLES	1.2	0.0	0.7	1.4	2.3	1.8	2.2	2.0	2.0	2.0

Source of data: SORS 2000-2006, BS, forecasts by IMAD.

Table 6a : Expenditure structure of gross domestic product

	constant previous year prices						EUR million		
							constant 2006 prices		
	2001	2002	2003	2004	2005	2006	2007 forecast	2008 forecast	2009 forecast
1 GROSS DOMESTIC PRODUCT (1= 4+ 5)	4,500,122	5,066,426	5,607,262	6,186,119	6,658,003	7,155,369	32,213	33,706	35,073
2 EXPORTS OF GOODS AND SERVICES	2,541,443	2,931,829	3,157,565	3,653,898	4,145,398	4,788,469	23,259	25,660	28,136
3 IMPORTS OF GOODS AND SERVICES	2,621,395	2,922,350	3,194,810	3,694,754	4,101,467	4,830,821	23,762	26,173	28,333
4 SURPLUS WITH THE REST OF THE WORLD (4=2-3)	-79,952	9,479	-37,245	-40,856	43,931	-42,352	-502	-514	-197
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	4,580,075	5,056,947	5,644,507	6,226,975	6,614,072	7,197,720	32,715	34,219	35,270
6 FINAL CONSUMPTION (6=7+8)	3,417,940	3,789,979	4,195,627	4,557,677	4,836,456	5,168,882	22,952	23,826	24,583
7 PRIVATE CONSUMPTION	2,551,772	2,795,214	3,112,561	3,373,478	3,566,122	3,800,103	16,946	17,624	18,220
households	2,496,639	2,731,649	3,042,142	3,298,041	3,501,495	3,730,459	16,634	17,305	17,892
NPISH's	55,134	63,564	70,419	75,437	64,627	69,644	311	319	328
8 GOVERNMENT CONSUMPTION (individual and collective)	866,167	994,766	1,083,066	1,184,199	1,270,334	1,368,779	6,006	6,201	6,363
9 GROSS CAPITAL FORMATION (9=10+11)	1,162,135	1,266,967	1,448,880	1,669,298	1,777,616	2,028,838	9,763	10,394	10,687
10 GROSS FIXED CAPITAL FORMATION	1,160,777	1,230,485	1,368,338	1,531,410	1,666,102	1,872,354	9,110	9,679	9,931
11 CHANGES IN INVENTORIES AND VALUABLES	1,358	36,482	80,542	137,887	111,514	156,484	653	714	756

Source of data: SORS 2001-2006, BS, forecasts by IMAD.

Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which is used from 2007 onwards.

Table 6b : Expenditure structure of gross domestic product

	constant previous year prices						real growth rates in %		
							constant 2006 prices		
	2001	2002	2003	2004	2005	2006	2007 forecast	2008 forecast	2009 forecast
1 GROSS DOMESTIC PRODUCT (1= 4+ 5)	3.1	3.7	2.8	4.4	4.1	5.7	5.8	4.6	4.1
2 EXPORTS OF GOODS AND SERVICES	6.4	6.8	3.1	12.5	10.1	12.3	13.4	10.3	9.7
3 IMPORTS OF GOODS AND SERVICES	3.1	4.9	6.7	13.3	6.7	12.2	14.2	10.1	8.2
4 SURPLUS WITH THE REST OF THE WORLD ¹ (4=2-3)	1.7	1.0	-1.9	-0.5	2.0	0.0	-0.6	0.0	0.9
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	1.4	2.6	4.8	4.9	2.2	5.7	6.4	4.6	3.1
6 FINAL CONSUMPTION (6=7+8)	3.0	2.2	3.0	3.0	2.8	4.1	3.8	3.8	3.2
7 PRIVATE CONSUMPTION	2.7	1.8	3.4	3.0	2.7	4.0	4.2	4.0	3.4
households	2.6	1.8	3.5	3.0	2.9	4.0	4.3	4.0	3.4
NPISH's	4.8	5.2	0.9	0.9	-9.3	4.9	2.6	2.6	2.6
8 GOVERNMENT CONSUMPTION (individual and collective)	3.9	3.4	1.9	3.1	3.2	4.4	2.6	3.2	2.6
9 GROSS CAPITAL FORMATION (9=10+11)	-3.0	3.8	10.2	10.5	0.4	9.9	13.1	6.5	2.8
10 GROSS FIXED CAPITAL FORMATION	1.4	1.0	7.4	7.3	2.5	8.4	14.5	6.2	2.6
11 CHANGES IN INVENTORIES AND VALUABLES ¹	-1.2	0.7	0.7	0.9	-0.5	0.6	-0.1	0.2	0.1

Source of data: SORS 2001-2006, BS, forecasts by IMAD.

Note: 1) Contribution to real GDP growth (percentage points).

Table 7a: Main aggregates of national accounts

	SIT million, current prices							EUR million		
	2000	2001	2002	2003	2004	2005	2006	2007 forecast	2008 forecast	2009 forecast
1 GROSS DOMESTIC PRODUCT	4,364,736	4,887,747	5,453,787	5,922,917	6,392,985	6,768,266	7,296,627	33,177	35,953	38,482
2 Net primary incomes with the rest of the world (a-b)	4,767	12,612	-30,887	-46,503	-75,128	-58,391	-78,661	-497	-474	-534
a) primary incomes receivable from the ROW	92,332	107,603	107,786	115,424	134,881	178,190	248,333	984	1,221	1,303
b) primary incomes payable to the ROW	87,564	94,990	138,673	161,927	210,008	236,581	326,995	1,481	1,695	1,837
3 GROSS NATIONAL INCOME (3=1+2)	4,369,503	4,900,360	5,422,900	5,876,414	6,317,857	6,709,875	7,217,966	32,680	35,479	37,949
4 Net current transfers with the rest of the world (c-d)	27,139	30,692	14,816	6,994	-10,555	-34,525	-50,281	-96	-81	-39
c) current transfers receivable from the ROW	81,059	96,178	112,159	110,606	129,356	149,751	158,473	938	1,101	1,210
d) current transfers payable to the ROW	53,920	65,486	97,344	103,612	139,910	184,276	208,755	1,033	1,182	1,249
5 GROSS NATIONAL DISPOSABLE INCOME (5=3+4)	4,396,642	4,931,052	5,437,716	5,883,408	6,307,302	6,675,350	7,167,684	32,585	35,398	37,909
6 FINAL CONSUMPTION EXPENDITURE (e+f)	3,319,604	3,707,287	4,072,332	4,424,637	4,703,677	4,964,645	5,299,860	23,750	25,663	27,302
e) Private consumption	2,485,866	2,744,926	3,009,457	3,275,936	3,473,290	3,653,249	3,896,317	17,522	18,861	20,045
f) Government consumption	833,737	962,361	1,062,876	1,148,701	1,230,387	1,311,395	1,403,543	6,229	6,802	7,257
7 GROSS SAVING (7=5-6)	1,077,038	1,223,765	1,365,383	1,458,771	1,603,625	1,710,706	1,867,824	8,834	9,735	10,607
8 GROSS CAPITAL FORMATION	1,198,460	1,220,073	1,314,653	1,510,498	1,770,142	1,846,356	2,068,981	10,000	10,854	11,378
in which:										
- Gross fixed capital formation	1,145,183	1,218,858	1,274,431	1,426,951	1,625,676	1,727,813	1,907,462	9,347	10,140	10,622
- Changes in inventories and valuables	53,277	1,215	40,222	83,547	144,466	118,543	161,519	653	714	756
9 SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW	-121,422	3,692	50,729	-51,727	-166,516	-135,650	-201,156	-1,165	-1,118	-770

Source of data: SORS 2000-2006, BS, forecasts by IMAD.

Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which is used from 2007 onwards.

Table 7b: Main aggregates of national accounts

								structure in %, current prices		
	2000	2001	2002	2003	2004	2005	2006	2007 forecast	2008 forecast	2009 forecast
1 GROSS DOMESTIC PRODUCT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2 Net primary incomes with the rest of the world (a-b)	0.1	0.3	-0.6	-0.8	-1.2	-0.9	-1.1	-1.5	-1.3	-1.4
a) primary incomes receivable from the ROW	2.1	2.2	2.0	1.9	2.1	2.6	3.4	3.0	3.4	3.4
b) primary incomes payable to the ROW	2.0	1.9	2.5	2.7	3.3	3.5	4.5	4.5	4.7	4.8
3 GROSS NATIONAL INCOME (3=1+2)	100.1	100.3	99.4	99.2	98.8	99.1	98.9	98.5	98.7	98.6
4 Net current transfers with the rest of the world (c-d)	0.6	0.6	0.3	0.1	-0.2	-0.5	-0.7	-0.3	-0.2	-0.1
c) current transfers receivable from the ROW	1.9	2.0	2.1	1.9	2.0	2.2	2.2	2.8	3.1	3.1
d) current transfers payable to the ROW	1.2	1.3	1.8	1.7	2.2	2.7	2.9	3.1	3.3	3.2
5 GROSS NATIONAL DISPOSABLE INCOME (5=3+4)	100.7	100.9	99.7	99.3	98.7	98.6	98.2	98.2	98.5	98.5
6 FINAL CONSUMPTION EXPENDITURE (e+f)	76.1	75.8	74.7	74.7	73.6	73.4	72.6	71.6	71.4	70.9
e) Private consumption	57.0	56.2	55.2	55.3	54.3	54.0	53.4	52.8	52.5	52.1
f) Government consumption	19.1	19.7	19.5	19.4	19.2	19.4	19.2	18.8	18.9	18.9
7 GROSS SAVING (7=5-6)	24.7	25.0	25.0	24.6	25.1	25.3	25.6	26.6	27.1	27.6
8 GROSS CAPITAL FORMATION	27.5	25.0	24.1	25.5	27.7	27.3	28.4	30.1	30.2	29.6
in which:										
- Gross fixed capital formation	26.2	24.9	23.4	24.1	25.4	25.5	26.1	28.2	28.2	27.6
- Changes in inventories and valuables	1.2	0.0	0.7	1.4	2.3	1.8	2.2	2.0	2.0	2.0
9 SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW	-2.8	0.1	0.9	-0.9	-2.6	-2.0	-2.8	-3.5	-3.1	-2.0

Source of data: SORS 2000-2006, BS, forecasts by IMAD.

Table 8: Population and labour market

Numbers in thousands, indicators in %	2000	2001	2002	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast	2009 forecast
POPULATION (in thousand)	1990.3	1992.0	1995.7	1996.8	1997.0	2001.1	2008.5	2007.4	2010.5	2013.4
<i>Age structure (in % share): 0-14 years</i>	15.9	15.6	15.2	14.8	14.5	14.2	14.0	13.8	13.7	13.6
15-64 years	70.1	70.1	70.2	70.4	70.4	70.3	70.2	70.3	70.1	70.0
65 years and more	14.0	14.3	14.6	14.9	15.2	15.5	15.7	15.9	16.2	16.4
<i>Yearly growth rate of population (in percent)</i>										
Total	0.2	0.1	0.2	0.1	0.0	0.2	0.4	-0.1	0.2	0.1
- 15-64 years	0.5	0.1	0.3	0.3	0.0	0.1	0.3	0.0	-0.1	0.0
- 65 years and more	2.2	2.4	2.5	1.7	2.0	2.2	2.2	1.2	1.9	1.4
COMPONENTS OF DEMOGRAPHIC DEVELOPMENT										
<i>Life expectancy: - men</i>	72.1	72.3	72.3	73.2	73.5	74.1	74.8	73.2	73.4	73.7
- women	79.6	79.9	79.9	80.7	81.1	81.3	81.9	80.7	80.9	81.0
<i>Fertility rate</i>	1.26	1.21	1.21	1.20	1.25	1.26	1.31	1.20	1.22	1.24
<i>Net migration (per thousand)</i>	1.3	1.5	0.9	1.7	1.0	3.2	3.1	3.1	3.1	2.9
LABOUR SUPPLY										
<i>Participation rate (15-64)</i>	67.8	68.3	67.8	67.1	69.8	70.7	70.9	71.4	71.8	71.9
- 15-24 years	38.5	37.4	36.7	35.3	40.6	40.6	40.6	40.3	39.9	39.5
- 25-54 years	88.0	87.6	87.3	87.0	88.2	88.9	89.0	89.8	90.3	90.5
- 55-64 years	22.9	26.8	25.5	23.9	29.4	32.2	33.4	33.6	34.6	35.6
<i>Participation rate (65 years and more)</i>	7.9	8.7	7.3	6.5	8.7	6.9	6.8	7.3	7.0	6.7
Labour force (LFS concept)	968.0	979.0	971.0	962.0	1007.0	1016.0	1022.0	1030.9	1034.6	1035.4
- yearly change (in percent)										
Inflows in activity (estimation): - inflow from schools	24.9	21.8	22.4	22.0	21.7	24.6	24.4	23.8	22.7	24.3
Additional work permits for foreigners	2.9	-6.4	2.1	3.5	-0.5	3.9	7.8	11.8	6.6	4.3
New retirements (-)	14.8	15.5	15.9	16.1	16.4	16.7	18.7	20.4	21.6	22.8
Other inflows (net)	-4.0	11.2	-16.7	-18.3	40.2	-2.9	-7.4	-6.3	-3.9	-4.9
LABOUR DEMAND										
<i>Yearly changes (in percent)</i>										
GDP	4.1	3.1	3.7	2.8	4.4	4.1	5.7	5.8	4.6	4.1
Productivity	2.1	2.6	3.7	3.2	4.1	4.0	4.5	3.4	3.7	3.5
Persons in employment (National accounts concept)	1.9	0.5	-0.1	-0.4	0.3	0.2	1.2	2.3	0.9	0.6
Persons in formal employment	1.3	0.7	0.3	-0.9	0.8	0.7	1.4	3.0	0.9	0.6
Persons in paid employment *	1.8	0.9	-0.1	0.1	0.3	1.0	1.4	2.8	0.9	0.6
Persons in employment - LFS definition	1.7	1.7	-0.7	-1.4	5.1	0.6	1.3	1.9	0.5	0.2
Number (in thousands)										
Persons in employment (National accounts concept)	904.7	908.9	922.8	919.2	922.1	923.6	934.5	956.5	964.8	970.2
Formally self-employed persons	800.5	806.3	808.7	801.4	807.5	813.1	824.8	849.8	857.2	862.0
- persons in paid employment *	715.4	722.1	721.4	722.1	724.4	731.6	741.6	762.6	769.7	774.4
- self-employed persons	85.1	84.2	87.3	79.2	83.1	81.5	83.3	87.2	87.5	87.6
Persons in employment - LFS definition	901.0	916.0	910.0	897.0	943.0	949.0	961.0	979.3	984.0	985.6
- employment rate (15-64 years)	62.9	63.9	63.4	62.6	65.3	66.0	66.6	67.8	68.2	68.3
Economic structure of employment (LFS concept)										
- in agriculture	10.0	10.4	9.2	8.4	9.9	9.1	9.6	9.0	8.5	8.1
- in industry and construction	38.1	38.5	38.7	37.8	36.7	37.0	35.5	34.9	34.2	33.6
- in services	51.9	51.1	52.1	53.8	53.4	53.9	54.9	56.1	57.3	58.3
UNEMPLOYMENT										
Unemployed persons - ILO definition	68.0	63.0	62.0	64.0	64.0	67.0	61.0	51.6	50.6	49.8
Registered unemployed persons	106.6	101.9	102.6	97.7	92.8	91.9	85.8	71.4	68.0	65.9
Unemployment rate - ILO definition	7.0	6.4	6.4	6.7	6.3	6.5	6.0	5.0	4.9	4.8
Registered unemployment rate	11.8	11.2	11.3	10.9	10.3	10.2	9.4	7.7	7.4	7.1

Source of data: SORS, ESS, estimations and forecasts by IMAD and Eurostat (Population projection).

Note: * As in statistical register of persons in employment.

Table 9: Employment and productivity (according to the national accounts methodology)

	2000	2001	2002	2003	2004	2005	2006	2007 forecast	2008 forecast	2009 forecast
Annual growth rate (in %), Total *										
<i>Employment according to the national accounts methodology</i>	1.9	0.5	-0.1	-0.4	0.3	0.2	1.2	2.3	0.9	0.6
A Agriculture, hunting, forestry	-3.2	-3.3	-2.7	-3.5	-2.4	-2.6	-3.1	-2.7	-2.2	-2.2
B Fishing	-3.7	-2.5	42.5	1.3	-22.1	-5.9	-0.1	-6.1	-0.6	-1.0
C Mining and quarrying	-15.9	-6.8	-5.9	-5.2	-9.7	-4.7	-4.2	-6.0	-9.4	-9.4
D Manufacturing	0.0	0.4	-1.9	-2.2	-0.8	-2.0	-1.7	0.4	-1.1	-1.0
E Electricity, gas and water supply	-3.6	-0.5	0.2	-0.6	-1.6	0.9	0.2	0.2	-1.7	-2.7
F Construction	6.6	0.0	-1.0	-0.1	-1.6	4.4	6.7	8.7	4.7	-0.2
G Wholesale and retail trade, motor vehicle repair	3.1	-0.3	0.6	-0.1	0.3	0.0	1.5	3.2	0.2	0.2
H Hotels and restaurants	7.3	-0.5	-0.6	-0.8	0.9	3.0	2.6	2.9	1.9	2.1
I Transport, storage, communications	1.3	1.5	1.3	-0.4	-1.4	1.4	2.5	5.5	2.0	3.0
J Financial intermediation	4.0	2.6	1.8	-0.9	2.7	2.9	2.4	2.8	1.1	0.7
K Real estate, renting and business activities *	8.1	4.4	6.9	2.9	3.6	0.2	6.1	6.7	4.5	4.3
L Public administration and comp. soc. security	4.2	3.5	2.8	3.9	4.9	-0.2	0.7	-0.3	0.7	0.7
M Education	2.6	1.3	1.7	1.5	1.6	2.2	1.1	0.9	0.9	0.9
N Health and social work	2.6	1.6	2.2	2.4	2.9	3.0	2.0	1.3	1.7	1.7
O Other community, social and personal services	5.1	0.8	-5.4	1.6	2.5	2.7	3.7	3.4	2.3	2.2
P Private households with employed persons	11.1	12.2	-10.3	-34.1	-7.9	5.7	-3.5	-4.1	-0.1	-0.1
LABOUR PRODUCTIVITY (GDP per person in employment, according to national accounts) **	2.1	2.6	3.7	3.2	4.1	4.0	4.5	3.4	3.7	3.5
- business sector (A-K) *	3.2	3.8	4.8	4.1	5.4	4.6	6.2	4.4	4.6	4.2
- public and personal services (L-P)	0.6	1.2	3.6	0.8	1.0	1.7	0.3	0.8	1.3	1.3
LABOUR PRODUCTIVITY (current prices, EUR)	23,530	24,760	26,124	27,570	29,026	30,580	32,587	34,686	37,263	39,664

Source of data: SORS, calculations, forecasts by IMAD.

Note: * The increase due to inclusion of contract-based work is not taken into account in the year 2002.

** Real growth rates calculated from data in 1995 constant prices.

Table 12: Comparison of forecasters' errors in GDP growth and inflation forecasts for the current year*

	Spring Forecast for the current year				
	ME	MAE	MAE/sd	RMSE	RMSE/sd
Economic growth - real					
IMAD, 1997-2006 ¹	0.07	0.63	0.68	0.82	0.89
IMAD, 2002-2006 ¹	0.24	0.60	0.53	0.73	0.64
SKEP at CCIS, 1997-2006 ²	0.20	0.70	0.77	0.85	0.93
BS, 2002-2006 ³	0.38	0.66	0.58	0.87	0.76
IMF, 1998 – 2006 ⁴	0.21	0.83	0.85	0.93	0.96
EC, 2001-2006 for Slovenia ⁶	0.25	0.62	0.57	0.82	0.76
ECFIN 1969(70)-2001 ⁵	-0.09	0.51	0.29	0.75	0.42
ECFIN, forecast for member states ⁵	-0,69-0,4	0,55-1,66	0,28-0,57	0,75-1,99	0,37-0,78
ECFIN, 1997-2001 ⁵	-0.10	0.34	0.53	0.52	0.81
Economic growth - nominal					
IMAD, 1997-2006 ¹	-0.05	0.97	0.33	1.11	0.38
Inflation - annual average, %					
IMAD, 1997-2006 ¹	0.14	0.42	0.16	0.56	0.22
IMAD, 2001-2006 ¹	0.22	0.25	0.10	0.32	0.13
SKEP at CCIS, 1997-2006 ²	0.22	0.58	0.23	0.71	0.28
IMF, 1998 – 2006 ⁴	0.64	0.91	0.36	1.49	0.59
EC, 2001-2006 for Slovenia ⁶	0.15	0.28	0.11	0.47	0.18
ECFIN 1969(70)-2001 ⁵	-0.02	0.35	0.11	0.51	0.16
ECFIN, forecast for member states ⁵	-0,25-0,15	0,32-1,04	0,11-0,24	0,43-1,40	0,16-0,31
ECFIN, 1997-2001 ⁵	-0.04	0.16	0.57	0.23	0.82
Inflation - year-end					
IMAD, 1997-2006 ¹	0.18	0.94	0.36	1.26	0.49
IMAD, 2001-2006 ¹	0.05	0.55	0.26	0.64	0.30
BS, 2002-2006 ³	0.10	0.18	0.09	0.19	0.10

Note: * Validity assessments are based on data that were available upon the preparation of the Spring Forecast 2007.

Abbreviations:

- ME ... Mean Error
- MAE ... Mean Absolute Error
- SD_R ... Standard Deviation of Realisations
- MAE/sd ... Standardised Mean Absolute Error
- RMSE ... Root Mean Square Error
- RMSE/sd ... Standardised Root Mean Square Error

Sources of data:

¹ Spring Report, 1997-2006. Ljubljana: IMAD.

² Economic Trends, 1997-2006. Ljubljana: SKEP (Economic Outlook and Policy Services), CCIS.

³ The medium-term monetary policy framework, 2001; Monetary Policy Implementation Report, 2002-2004; Monetary Policy Report, 2005-2006. Ljubljana: BS.

⁴ World Economic Outlook, 1998-2006. Washington: IMF.

⁵ Keereman, F. (2003). Current year forecasts cover data for the period 1969-2001 while forecasts for the following period cover data for 1970-2001 (data exclude Austria, Finland and Sweden; data for Denmark, Ireland and UK are for the period from 1973(74) onwards, data for Greece from 1981(82) onwards, and data for Spain and Portugal from 1986(87) onwards); calculations by UMAR.

⁶ Economic Forecasts for the Candidate Countries, 2001; Economic Forecasts, 2002-2006.

Table 13: Comparison of forecasters' errors in GDP growth and inflation forecasts for the year ahead*

	Autumn Forecast for the year ahead				
	ME	MAE	MAE/sd	RMSE	RMSE/sd
Economic growth - real					
IMAD, 1998-2006 ¹	0.16	0.78	0.80	0.90	0.93
IMAD, 2002-2006	0.10	0.82	0.72	0.96	0.84
SKEP at CCIS, 1998-2006 ²	0.09	0.89	0.92	1.12	1.15
BS, 2002-2006	0.40	0.88	0.77	1.04	0.92
IMF, 2000 – 2006 ⁴	0.01	1.01	0.97	1.11	1.07
EC, 2002-2006 for Slovenia ⁶	0.32	0.88	0.77	1.05	0.92
ECFIN 1969(70)-2001	-0.32	0.89	0.54	1.28	0.78
ECFIN, forecast for member states ⁵	-0.76-0.63	0.32-1.04	0.50-0.68	1.05-2.82	0.63-0.88
ECFIN, 1997-2001 ⁵	-0.20	0.52	0.80	0.76	1.16
Economic growth - nominal					
IMAD, 1998-2006 ¹	0.05	0.98	0.35	1.14	0.41
Inflation - annual average, %					
IMAD, 1998-2006 ¹	0.21	0.79	0.31	1.12	0.45
IMAD, 2001-2006 ¹	0.00	0.60	0.28	0.77	0.36
SKEP at CCIS, 1998-2006 ²	0.48	0.97	0.39	1.35	0.54
IMF, 2000 – 2006 ⁴	1.11	1.71	0.62	2.25	0.82
EC, 2002-2006 for Slovenia ⁶	-0.44	0.84	0.38	0.97	0.44
ECFIN 1969(70)-2001 ⁵	0.25	0.91	0.27	1.41	0.42
ECFIN, forecast for member states ⁵	-1.21-0.18	0.72-1.89	0.21-0.46	0.78-2.84	0.31-0.58
ECFIN, 1997-2001 ⁵	-0.18	0.26	0.89	0.32	1.10
Inflation - year-end					
IMAD, 1998-2006 ¹	0.52	1.39	0.57	1.98	0.81
IMAD, 2001-2006 ¹	-0.07	0.73	0.38	0.89	0.46
BS, 2002-2006 ³	0.12	0.40	0.20	0.63	0.31

Note: * Validity assessments are based on data that were available upon the preparation of the Spring Forecast 2007.

Abbreviations:

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⁴ World Economic Outlook, 1998–2005. Washington: IMF.

⁵ Keereman, F. (2003). Current year forecasts cover data for the period 1969-2001 while forecasts for the following period cover data for 1970-2001 (data exclude Austria, Finland and Sweden; data for Denmark, Ireland and UK are for the period from 1973(74) onwards, data for Greece from 1981(82) onwards, and data for Spain and Portugal from 1986(87) onwards); calculations by UMAR.

⁶ Economic Forecasts for the Candidate Countries, 2001; Economic Forecasts, 2002-2006.