

Slovenian Economic Mirror presents current macroeconomic developments as well as selected economic, social and environmental issues. The publication consists of articles, which present the main economic indicators, assess the realisation of the spring and autumn forecasts, and monitor implementation of economic policies (earnings, public finance, prices, competitiveness, etc.). The periodical is published monthly, except in September.

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Printed by: **Tiskarna Štok**.
Concept & Design: **Sandi Radovan, Studio DVA**.
Circulation: 610 copies.

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SEM can be found on the Internet at <http://www.gov.si/umar/>
Publication is included in Ebsco Publishing Database and Internet Securities Database.

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Selected indicators of current economic developments, change in %	Latest Data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production (value based)	November	3.1	7.2	7.1	6.8
Manufacturing	November	2.7	7.8	7.7	7.2
Electricity, gas and water supply	November	5.2	0.4	0.9	1.2
Value of construction put in place, real terms	November	-13.2	13.8	12.7	8.7
Exports of goods (nominal terms in EUR) ¹	November	-1.4	16.2	16.6	16.2
Imports of goods (nominal terms in EUR) ¹	November	6.8	16.6	16.8	16.1
Unit labour costs ²	November	-	-4.3	-4.4	-4.2
Tolar's real effective exchange rate ³	November	0.3	0.5	0.4	0.4
Gross wage per employee, real terms	November	13.6	2.4	2.2	2.1
Total household savings in banks ⁴ , nominal terms	December	3.2	7.7	6.7	5.6
General government revenue, real terms	December	10.9	5.8	5.9	5.9
Growth in the no. of persons in paid employment	November	0.4	1.4	1.3	0.9
Growth in the no. of registered unemployed	December	-0.7	-6.6	-3.3	-2.7
Growth in the no. of job vacancies	December	-6.2	12.3	16.8	17.1
Month		current	previous	pre-previous	
Registered unemployment rate	November	8.6	8.9	8.8	
Month		current	cumulative	annual⁵	
Consumer prices	December	0.4	2.8	2.8	
Producer prices	December	0.6	2.8	2.8	

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. *Notes:* ¹balance of payments' statistics; ²in manufacturing, in the currency basket; ³measured by relative consumer prices; the calculation of the tolar's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of the tolar and vice versa; ⁴the year-on-year growth rate is defined as the ratio between the stock at the end of the current month and the stock in the same month of the previous year; ⁵total in the last 12 months.

The relatively high growth of EU economies continued in the final quarter of 2006. According to the first estimates, the economies of the euro area achieved their highest growth in six years last year, a result that is likely to surpass the European Commission's autumn forecast (2.6%). The estimated GDP growth for Germany, Slovenia's most important trading partner, totals 2.5%, 0.1 p.p. more than projected by the EC.

The favourable conditions in the international environment were reflected in the growth of trade in goods. Both exports and imports of goods decelerated in November yet their cumulative growth remains strong. Based on the evidence that exports rose by 16.0% and imports by 16.3% in the first eleven months of 2006, year on year, we estimate that the nominal annual growth of merchandise exports will be in line with the Autumn Report estimate (15.9%), while the annual growth of goods imports will be higher than estimated in the report (15.4%).

Although the deficit in merchandise trade rose it was not the main reason for the higher current account deficit. The current account deficit rose in comparison with the same period of 2005 particularly due to the higher deficit in factor incomes that was caused by the notably high payments of dividends and profits undistributed to foreign investors, whereas the slightly higher services surplus reduced the deficit.

Demand from abroad also had a favourable impact on activity in manufacturing. The robust year-on-year growth of industrial production continued in November (9.0%). In the nine months to November combined, manufacturing's industrial production was thus 7.8% higher than the year before. Following an extended period of accelerated industrial production, employment in manufacturing also began to recover in the final months of 2006.

Formal employment is similarly on the rise while registered unemployment is declining. In the first eleven months of 2006, the number of people in formal employment rose by 1.4% year on year while the number of employees increased by 1.3%. Given the anticipated seasonal fall in the number of people in employment in December we can expect that the average growth of formal employment and employment will be higher than projected (1.0% for both). The average number of people registered as unemployed recorded in 2006 (85,836) was lower than projected in autumn (86,500). We therefore project that the average annual registered unemployment rate will also be below the forecast (9.8%).

Wages continue to rise in accordance with the key guidelines of wage policy. The nominal growth of gross wages in the private sector totalled 18.4% in November and was mostly underpinned by the 13th month's payments. In the eleven months to November

it totalled 5.5% in nominal terms and 3% in real terms. Within public services, the gross wage increased by a nominal 3.6% in November and by 3.4% in the first eleven months of the year (by 1.0% in real terms). Based on estimates for December, the gross wage per employee thus rose by a nominal 4.9% and by a real 2.3% in 2006.

There is still a gap between the growth of wages in the private and the public sector. The higher growth of gross wages in the private sector is largely the result of the more flexible wage formation that in large part depends on the business performance and other economic conditions (the main factor being payments of the 13th month's pay). The growth of wages in the public services sector was also lower due to the adjustment mechanism whereby a part of the adjustment percentage is set aside for the elimination of wage disparities in the public sector.

Price rises remained subdued even with the euro changeover just ahead. December's price rise totalled 0.4%, which was more than in the same months of the previous year, yet average inflation remained at the level achieved at the end of 2005 (2.5%). The measures carried out by the government, the BS and non-governmental institutions helped to uphold the price stability in the final month before the currency changeover. There was no across-the-board price increase in December that could be attributed to the process of adopting the euro. The main increases were observed in the prices of hotels and restaurants. Those prices went up by 1.8% in December and contributed 0.1 p.p. to inflation. The increase was mostly caused by the rounding up of prices and rises linked to the introduction of the euro. In addition, December saw more smaller price rises (than in previous years), some of which may, according to the first estimates, be partly associated with the euro changeover.

The government used the favourable conditions to cut expenditure and reduce the fiscal deficit, albeit not the structural deficit. In the Stability Programme adopted in December, the Ministry of Finance estimates that the general government sector expenditure (according to the ESA-95 methodology) decreased by 0.6 p.p. to 46.6% of GDP while revenue increased by 0.7 p.p. to 45.1% of GDP. Based on these data, the general government sector deficit would total 1.6% of GDP, although the MF's latest data indicate that it may have been even lower due to the higher revenue. On the other hand, the lowering of payroll tax rates, which reduced the average tax burden of this tax on wages from 5.1% in 2005 to 4.2% in 2006, reduced the revenue from this source in real terms. In addition to the relatively high economic growth, this structural change is the most important single factor that contributed to the expected increase of the structural deficit to 1.7% of GDP (ESA-95).

Comparison of different forecasts of real GDP growth (in %)

	2005 ¹	2006					2007					2008			
		IMAD AR 06 ²	EC Nov. 06	OECD Nov. 06	WIIW Dec. 06	WB Dec. 06	IMAD AR 06 ²	EC Nov. 06	OECD Nov. 06	WIIW Dec. 06	WB Dec. 06	IMAD AR 06 ²	EC Nov. 06	OECD Nov. 06	WB Dec. 06
Czech Rep.	6,1	6,0	6,0	6,2	6,0	6,8	5,0	5,1	4,8	5,0	6,0	4,8	4,7	4,6	6,3
Hungary	4,2	4,0	4,0	4,0	4,0	3,8	2,3	2,4	2,2	2,7	2,5	2,8	2,7	3,0	3,2
Poland	3,5	5,0	5,2	5,1	5,2	5,4	4,5	4,7	5,1	5,0	5,1	4,7	4,8	4,8	5,2
Russia	6,7	6,2	6,7	6,8	6,2	6,8	5,9	6,4	6,0	5,9	6,0	5,5	6,4	5,5	5,5

Sources of data: IMAD – Autumn Report (2006); EC Autumn Forecasts (November 2006); OECD Economic Outlook (November 2006); WIIW Monthly Report (December 2006); World Bank Global Economic Prospects 2007 (December 2006). Notes: ¹European Commission's data for 2005; ²IMAD's assumptions from the Autumn Report.

According to estimates, Slovenia's three main trading partners among the new EU member states (the Czech Republic, Hungary and Poland), along with Russia, achieved favourable economic growth last year. The importance of these four countries as destinations for Slovenia's exports is increasing slowly but steadily. In 2000, the combined exports to these countries accounted for 8.5% of Slovenia's total exports; in the first ten months of 2006, the figure rose to 10.9% (see graph). The forecasts of GDP growth for this and the next year that were released after the preparation of the IMAD's autumn forecast are a little more favourable for Poland and Russia but fairly consistent with the IMAD's assumptions for the Czech Republic and Hungary.

Last year's real GDP growth in the Czech Republic is estimated to have come close to the economy's record 6.1% growth from 2005. The robust growth is projected to continue this and the next year, albeit at a slightly lower level. Investment growth received the strongest boost last year, among other things due to the high inflow of direct investment, mostly in export-oriented manufacturing industries. GDP growth will slow down slightly this and the next year amid the expected softening of growth in the euro area, coupled with the effect of the high comparable basis. While private consumption will continue to grow at a robust pace, investment growth could gather even more momentum on the back of the high corporate profits and high capacity utilisation.

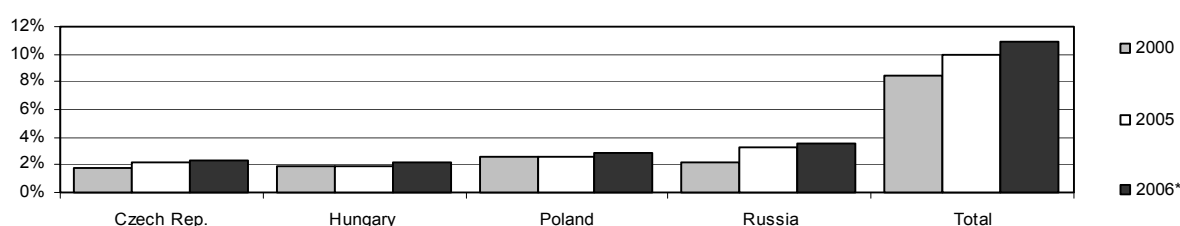
Hungary's economy grew by approximately 4.0% in 2006 but the fiscal stabilisation measures adopted last year will substantially dampen GDP growth this and next year. In 2006, Hungary's GDP growth was still fairly balanced, driven by the growth of government consumption and investment in the first half of the year and additionally propelled by the strong export growth in the year as a whole. The fiscal consolidation programme adopted in June 2006 will put a strong

brake on the growth of domestic demand this and next year, and import growth will thus also be lower. Despite the slightly lower growth rates compared to last year, exports will therefore remain the main driver of GDP growth which will, however, ease off to approximately 2.5%. The main reason for adopting the consolidation strategy was the general government deficit, which increased from 7.8% of GDP in 2005 to 10.1% of GDP last year and is planned to be cut back to 5.6% of GDP by 2008.

Economic growth in Poland accelerated last year and is estimated to have topped 5.0%. Although a slight deceleration is expected in the next two years, growth rates will remain high. The growth of private consumption and investment gained momentum in 2006, which also pushed up the growth of imports. Stimulated by the general economic recovery across Europe, export growth also picked up substantially. Domestic demand will remain the main driving force of economic growth in the next two years. Investment will continue to grow robustly (including due to a high inflow of EU funds), and private consumption will remain strong thanks to the improved situation in the labour market. Poland's export growth is projected to slow down.

Russia's GDP growth exceeded 6.0% again in 2006 and is projected to remain strong in the next two years despite the slight deceleration. Thanks to the exceptionally favourable dynamics of terms of trade in the last couple of years, domestic demand was again the main driver of the strong GDP growth in 2006 and will continue to perform that role in 2007 and 2008. With the high growth of wages and better access of households to credit, private consumption will continue to grow at a rate above 10.0% annually, similarly as will investment. Economic growth is expected to soften slightly in the coming years, stabilising roughly at a 6% annual rate.

Graph: Shares of the Czech Republic, Hungary, Poland and Russia in Slovenia's total exports



Source of data: SORS, calculations by IMAD. Note: *data for 2006 are for the first ten months only.

Balance of Payments

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Balance of Payments, Jan-Nov 2006, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Nov 2005
Current account	20,132.2	20,838.0	-705.8	-259.9
Trade balance (FOB)	15,591.0	16,492.7	-901.7	-734.6
Services	3,216.7	2,404.3	812.5	796.9
Factor services	698.8	1,134.4	-435.6	-204.5
Unrequited transfers	625.7	806.6	-180.9	-117.7
Capital and financial account	4,896.7	-4,112.1	784.7	-63.3
Capital account	153.9	-232.7	-78.8	-77.6
Capital transfers	150.4	-226.6	-76.1	-78.4
Non-produced, non-financial assets	3.5	-6.1	-2.7	0.8
Financial account	4,742.8	-3,879.4	863.5	14.2
Direct investment	576.9	-625.8	-48.9	-221.0
Portfolio investment	706.6	-1,659.1	-952.4	-1,425.7
Financial derivatives	0.0	-16.6	-16.6	-13.0
Other long-term capital investment	2,553.8	-1,577.9	975.9	1,755.1
Assets	0.0	-1,562.0	-1,562.0	-1,589.2
Liabilities	2,553.8	-15.9	2,537.9	3,344.4
International reserves (BS)	905.5	0.0	905.5	-81.1
Statistical error	0.0	-78.9	-78.9	323.2

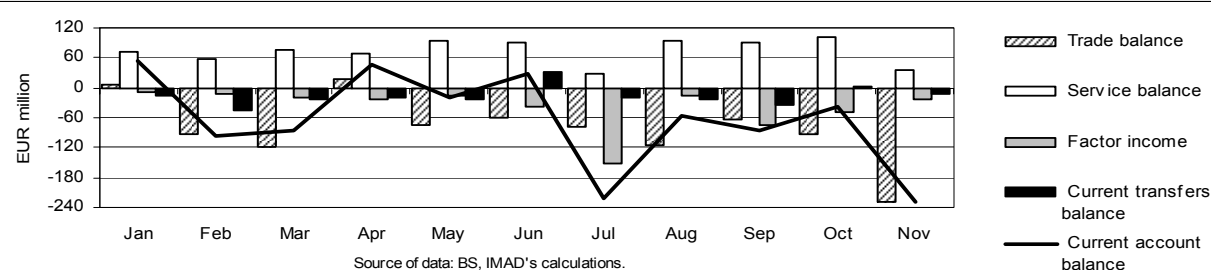
Source of data: BS. Note: ¹minus sign (-) in the balance indicates the surplus of imports over exports in the current account and the rise in assets in the capital and financial account and the central bank's international reserves.

The year-on-year increase in the current account deficit recorded in the first eleven months of 2006 was mainly caused by the substantially higher deficit in factor incomes. The deficit in the factor incomes balance widened at the year-on-year level due to the higher deficit in investment income. The payments of dividends and undistributed profits to foreign investors were very high, particularly in July and partly in September. Thanks to the stronger lending to the rest of the world and capital exports via investment in securities, the highest increase was recorded in interest earned by domestic banks. On the expenditure side, payments of interest on external debt rose the most as a result of the banks' high indebtedness. The private sector's deficit also caused an increase in the current transfers deficit. Despite November's year-on-year (12.0%) slowdown in comparison with October's year-on-year growth (19.0%), the cumulative **growth of goods exports** remained at a high level in the eleven months to November 2006. Exports of goods rose by a nominal 16.0% in this period, year on year (by 16.9% to the EU countries and by 14.1% to non-members). The growth of goods exports is estimated to have increased in Q4 of 2006, year on year, and the nominal annual growth will therefore be broadly consistent with the Autumn Report estimate (15.9%). **Import flows** showed similar dynamics as export flows: the year-on-year growth of merchandise imports slowed down in November 2006 (14.3%) compared with October (18.7%). In the first eleven months of 2006, imports of goods rose by a nominal 16.3% (by 15.0% from the EU

and by 21.8% from countries outside the EU). The year-on-year growth of import flows is estimated to have been higher than the growth of goods exports in Q4 of 2006, whereas the nominal annual growth of goods imports will probably exceed the Autumn Report estimate (15.4%). Looking at regional dynamics, the year-on-year increase in the **trade deficit** was mainly the result of the higher deficit in the trade with EU countries, which widened by EUR 187.0 m (to EUR 2,520.3 m), while the surplus in goods trade with non-member states increased by EUR 19.9 m (to EUR 1,618.5 m). **The higher surplus in the services balance** in comparison with the same period of 2005 was largely underpinned by the higher net exports of transport and the lower net imports of other services, whereas the surplus in trade in travel fell.

Financial transactions with the rest of the world (excluding international reserves) recorded a net capital outflow of EUR 42.1 m in the first eleven months of 2006. In the same period of 2005 they recorded a net inflow of EUR 95.3 m. Net capital exports were mainly the result of the reduction of liabilities in other types of investment, which exceeded the considerable decrease in the net outflow of foreign direct investment and investment in securities. As the direct corporate borrowing abroad picked up, the year-on-year flow of the banking sector's indebtedness decreased, which was true of both loans received and non-residents' deposits. Commercial banks acquired additional sources for domestic lending from matured BS bills.

Graph: Current account balance (EUR m)



Price indices	2005		2006		
	Dec 2005/ Dec 2004	Φ (Jan 05-Dec 05)/ Φ (Jan 04-Dec 04)	Dec 2006/ Nov 2006	Dec 2006/ Dec 2005	Φ (Jan 06-Dec 06)/ Φ (Jan 05-Dec 05)
Consumer prices (CPI)	102.3	102.5	100.4	102.8	102.5
Goods	102.0	102.2	100.2	102.1	102.0
Fuels and energy	110.1	111.9	100.4	103.9	108.2
Other	100.2	100.1	100.2	101.7	100.5
Services	103.0	103.2	101.0	104.3	103.4
Consumer prices (HICP)	102.3	102.5	100.4	103.0	102.5
Administered prices¹	107.7	110.0	100.4	102.1	105.8
Energy	109.8	112.6	100.3	103.7	108.0
Other	103.0	104.1	100.6	97.9	100.2
Core inflation²					
Trimmean	103.1	102.5	100.3	102.7	102.8
Excluding food and energy	100.8	101.0	100.3	102.0	101.2
Producer prices (IPI)	101.8	102.7	100.6	102.8	102.3
Intermediate goods	102.0	103.2	100.7	104.1	103.5
Investment goods	101.5	103.1	100.1	100.8	100.2
Consumer goods	101.6	102.0	100.4	101.7	101.5
Inflation in the euro area					
Consumer prices (MUICP)	102.2	102.2	100.4	101.9	102.2
Excluding food, energy, tobacco, alcohol	101.4	101.4	100.5	101.5	101.4
Producer prices (IPI)	104.5	104.1	100.0 ³	104.2 ³	105.2 ³

Sources of data: CPI, HICP, IPI: SORS; administered prices and core inflation: IMAD's estimate; MUICP, IPI in the EU: Eurostat (provisional data) and IMAD's recalculation. Notes: figures do not always add up due to rounding; ¹figures are not directly comparable between the years due to the annual changes of the administered prices index; ²due to modernisation of the calculation method, data on core inflation measured by the trimmean are fully comparable from the Slovenian Economic Mirror May 2006 issue onwards; ³figure for the previous month.

After inflation reached its lowest level in 2005 price increases also remained subdued in 2006. Average inflation totalled 2.5%, having remained at the level achieved at the end of 2005. The average inflation measure used as the indicator of convergence with the Maastricht inflation criterion also stood at 2.5% in December, 0.4 p.p. below the criterion's value for that month. Year-on-year inflation, which oscillated evenly around its average level throughout the year, totalled 2.8% in December, while monthly inflation was 0.4%.

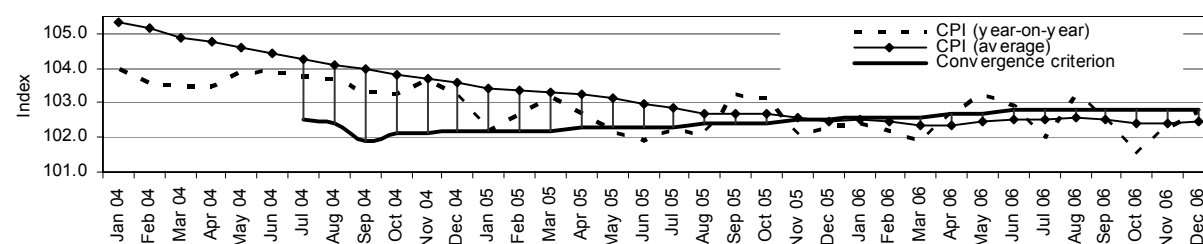
The measures aimed at preventing price rises upon the currency changeover, carried out by the government, the Bank of Slovenia and non-governmental organisations, have been fairly successful. There was no across-the-board price increase in December that could be attributed to the process of adopting the euro. The only exception was the price rises in cafes and restaurants (up 3.2%) and the consequent price rise in the group of hotels and restaurants (1.8%) as a result of the rounding up of prices in the process of adopting the euro: these prices added 0.1 p.p. to December's inflation. In addition to that, December saw more minor price rises (than in December of previous years), some of which may, according to the first estimates, be partly associated with the euro changeover.

December's inflation was mainly the result of seasonal factors and price rises in hotels and

restaurants. The beginning of the winter season pushed up the prices of package holidays (by 2%). The increase in the prices of vegetables (8.2%) also had a seasonal character. Apart from that, prices rose in the groups housing (0.4%) and transport (0.5%). Each of these price rises added 0.1 p.p. to December's overall price rise. Due to Christmas and New Year's discounts, the prices of clothing and footwear fell (-0.6%) and reduced the monthly inflation by 0.1 p.p.

The price stability in Slovenia has been underpinned by the well co-ordinated policies of the Bank of Slovenia and the government. The key factors that enabled the moderate price growth in 2006 were the macroeconomic policies of the BS and the government that remain committed to maintaining price stability in 2007. This will be vital to ensure Slovenia's international price competitiveness. As the tolar's exchange rate remained stable and significantly contributed to the stabilisation of prices, the government continued to apply a restrictive price regulation policy; further, contained price growth was additionally supported by keeping in operation the policy of moderate wage growth in both the public and the private sector, which prevented both demand- and supply-side inflationary pressures. On the other hand, the government continued to harmonise excise duties on tobacco and tobacco products with the rates that apply in the EU.

Graph: Movements of the price indexes and the convergence criterion



Source of data: SORS, calculations by IMAD.

Money Market – Loans

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Domestic banks' loans	Nominal amounts, SIT bn		Nominal loan growth, %		
	31. Dec 2005	31. Dec 2006	31. Dec 2006/ 30. Nov 2006	31. Dec 2006/ 31. Dec 2005	31. Dec 2005/ 31. Dec 2004
Loans total	3,864.5	4,811.3	1.5	24.5	15.9
Total tolar loans	1,754.1	1,823.0	0.6	3.9	-12.5
Enterprises and NFI	995.5	949.3	-5.1	-4.6	-6.8
Households	642.2	752.9	8.1	17.2	0.9
Government	116.4	120.8	4.0	3.8	-61.1
Foreign currency loans	2,110.4	2,988.3	2.1	41.6	58.8
Enterprises and NFI	1,679.2	2,410.4	4.5	43.5	51.9
Households	383.7	537.5	-7.5	40.1	7.8
Government	47.5	40.4	2.1	-14.9	22.2
Household loans by purpose	1,025.9	1,290.3	1.0	25.8	24.9
Consumer credits	471.5	547.2	0.7	16.1	7.0
Lending for house purchase	327.7	459.1	0.2	40.1	71.4
Other lending	226.7	284.1	3.0	25.3	19.7

Source of data: BS Bulletin, calculations by IMAD. Note: NFI - non-monetary financial institutions.

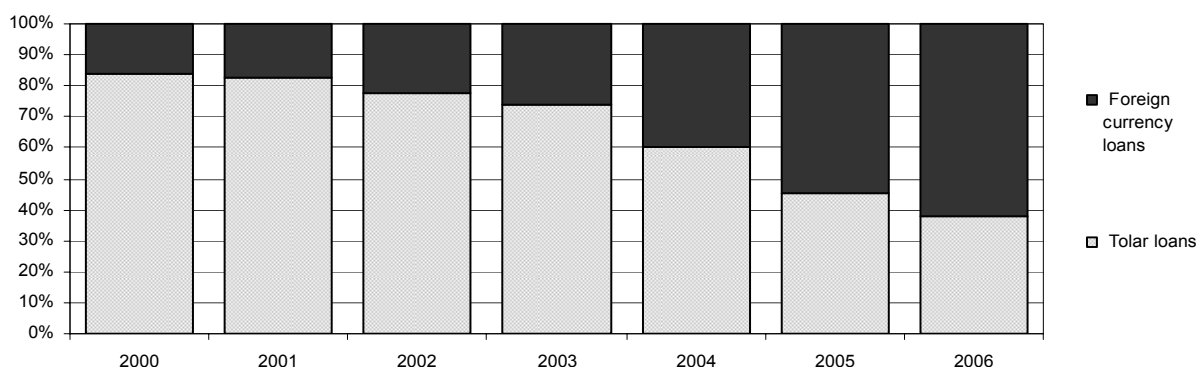
The lending activity of banks continued to strengthen in 2006. The volume of loans extended to the non-banking sectors rose at a 1.8% average monthly rate. While foreign currency loans recorded much higher growth rates, tolar loans also began to pick up, particularly towards the end of the year. Banks net approved loans worth SIT 946.7 bn to domestic non-banking sectors last year, which is 78.2% more than the year before. A substantial part thereof (92.7%) was foreign currency loans, although their share decreased slightly in the closing months of 2006 due to the much higher tolar household borrowing.

Enterprises and NFI continued to increase their borrowing in the form of foreign currency loans from domestic banks in 2006, whereas they net repaid tolar loans for the second year in a row. The total volume of loans thus increased by 25.6% last year, 2.6 p.p. more than in 2005. The total net flows of loans to enterprises and NFI achieved the value of SIT 685.0 bn in 2006 and were 36.7% higher than the year before. According to the BS' data on the structure of loans by purpose, the net flows of working capital loans accounted for over 50% of the total net flows although they rose by a mere 2.5% in comparison with 2005. Much stronger growth was registered in the net flows of investment loans, which picked up by over 50% in comparison with 2005 and achieved the level of SIT 291.1 bn.

The stronger investment activity of enterprises is also confirmed by data on the gross fixed capital formation and inventories (also see SEM 12/2006:3). In the first eleven months of 2006, enterprises and NFI took out loans abroad in the amount of SIT 100.4 bn, 21.9% more than in the same period of 2005.

The volume of household borrowing also increased in 2006. The total net flows of household loans amounted to SIT 264.4 bn in the twelve months to December 2006, almost 30% more than the year before. Unlike in 2005 when foreign currency loans accounted for more than 95% of the total net borrowing, households strongly increased borrowing in the form of tolar loans, particularly in the last two months of 2006. These loans thus achieved the value of SIT 110.7 bn in 2006, which was almost 20-times higher than in 2005. Based on the BS' data we can infer that December witnessed the occurrence of dynamics that seemed nearly impossible only a short while ago. In that month alone, households net repaid SIT 43.9 bn worth of foreign currency loans (in the first eleven months of the year, households net borrowed SIT 18 bn of such loans on average). In order to repay these loans, households most probably took out the more favourable tolar loans (see SEM 12/06:12), whose net flows in December amounted to SIT 56.6 bn, while their eleven-month average was SIT 4.9 bn.

Graph: **Currency structure of loans**



Source of data: BS, IMAD's calculations.

The Money Market – Household Savings

Slovenian Economic Mirror

IMAD

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Household savings in banks and mutual funds managed by domestic administrators	SIT bn, nominal		Nominal growth rates, %		
	31 December 2005	31 December 2006	31 Dec 2006/ 30 Nov 2006	31 Dec 2006/ 31 Dec 2005	31 Dec 2005/ 31 Dec 2004
Total savings	2,547.6	2,744.1	3.2	7.7	5.3
Tolar savings, total	1,580.7	1,720.9	4.1	8.9	7.0
Overnight deposits ¹	752.9	894.1	8.7	18.8	16.0
Short-term deposits	624.1	613.1	-2.1	-1.8	-0.9
Long-term deposits	157.5	162.2	5.5	3.0	-5.7
Dep. redeemable at notice	46.2	51.5	1.6	11.5	47.7
Foreign currency savings	966.9	1,023.2	1.8	5.8	2.6
Overnight deposits ¹	432.8	430.0	1.9	-0.6	51.0
Short-term deposits	398.0	449.8	1.9	13.0	-26.6
Long-term deposits	108.0	113.6	1.5	5.2	28.6
Dep. redeemable at notice	28.1	29.8	1.6	5.8	-3.3
Mutual funds	329.6	461.5	4.0	40.0	58.7

Source of data: Monthly Bulletin of the BS, IMAD's calculations. Note: ¹demand deposits.

After the volume of household bank deposits did not rise by more than 1.5% at the monthly level in the first eleven months of 2006, it surged by 3.2% in the last month of the year, recording the highest monthly increase in two years. One of the reasons for the stronger growth was seasonal, as Christmas bonuses were paid in December. A second reason may have been the somewhat higher inflow of currency to the banks ahead of the euro changeover. Both tolar and foreign currency loans were on the rise. The year-on-year growth of household deposits hence increased slightly over the year before but it remained at a low level. The total net flows of household deposits in banks thus amounted to SIT 196.5 bn last year, which was over 50% more than in 2005 but less than 50% of the value achieved in 2001 upon the first changeover to euros.

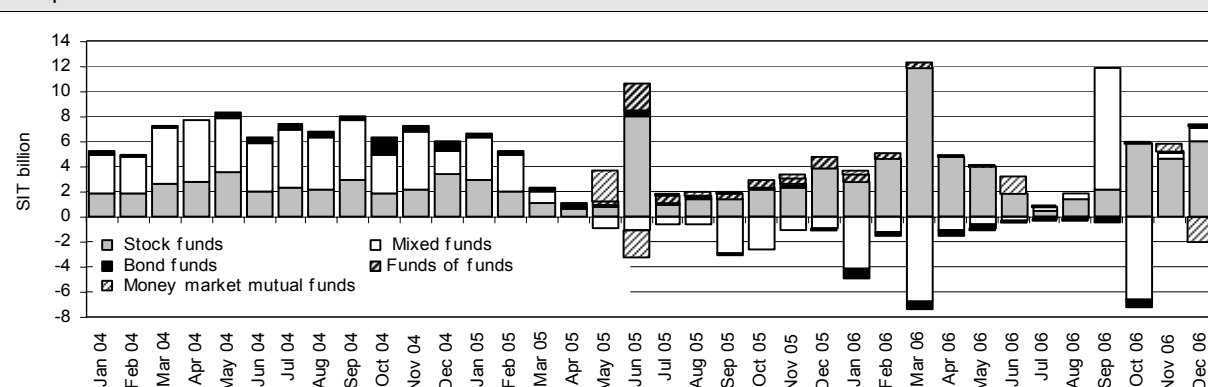
Within tolar deposits, overnight deposits increased by almost 20% and again made the highest contribution to growth in 2006. Short-term deposits, which fell by 1.8% over the year before, continued to be gradually moved to overnight deposits. On the other hand, long-term deposits recorded a rise in 2006 for the first time since 2003. The increase was the result of December's exceptionally high growth (5.5%), probably reflecting savers' responses to banks' offers – some of them still offered higher interest rates on tolar than on euro deposits at the end of the year.

Foreign currency deposits' dynamics regarding

their maturity structure differed considerably from those of tolar deposits. Overnight deposits dropped last year whereas short-term deposits surged by 13.0%.

The assets managed by mutual funds continued to boom in 2006. The volume of these assets amounted to SIT 461.5 bn at the end of the year, up 40.0% from the year before. This type of household savings thus corresponded to as much as 16.8% of household deposits in banks. The increase in the level of assets is linked to several factors. One of the main reasons is the solid return of mutual funds; the second reason is the increasing number of domestic-managed mutual funds, which almost doubled in 2006 to total 101 mutual funds at the end of the year. The highest increase was recorded in the share of those mutual funds that mainly invest in stocks; the volume of their assets rose by 70.4%. Stock mutual funds managed 61.5% of the total assets in domestic-managed mutual funds, almost 10 p.p. more than the year before. This growth was largely underpinned by the strengthening of those mutual funds that target their investment strategies on foreign capital markets. On the other hand, the volume of assets in bond mutual funds fell by 23.6%. Within the structure of investments, a considerable pick-up was recorded in the share of foreign securities that climbed to 51.3% by the end of 2006, up 11.8 p.p. over the year before. After the net flows fell in 2005 they rebounded in 2006. They amounted to SIT 39.7 bn and topped the value achieved in the previous year by 19.4%.

Graph: Net flows into mutual funds



Source of data: BS, www.vzajemci.com, IMAD's calculations.

Stock Exchange	Slovenian Economic Mirror	IMAD
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Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, Jan-Dec 2006		Market capitalisation, 31 Dec 2006	
	SIT bn	Growth rates (%), Jan-Dec 06/Jan-Dec 05	SIT bn	Growth rates (%), 31 Dec 06/31 Dec 05
Total	807.9	23.0	4.541.5	41.5
Official market				
Total	311.8	-4.7	3.721.2	58.1
Shares	291.6	57.0	2.347.5	98.4
Bonds	19.1	-86.5	1.346.5	15.0
Semi-official market				
Total	82.3	5.5	654.2	-6.5
Shares	56.2	41.4	411.5	-2.3
Bonds	26.1	-31.7	242.7	-12.7
Shares of investment funds	38.3	7.1	166.2	6.1
Mutual funds	1.1	-	27.2	-
MMTS (Market Maker Trading Segment)¹				
Total	415.4	-	-	-
Bonds	243.0	-	-	-
Short-term securities	172.4	-	-	-

Source of data: Ljubljana Stock Exchange, calculations by IMAD.

Note: figures do not always add up due to rounding; ¹data are available from September 2005 onwards.

After stock prices on the Ljubljana Stock Exchange generally fell in 2005, they rebounded considerably in 2006. Despite its decrease in Q1, the main SBI20 index thus rose by 37.9% in 2006 and recorded the second highest annual growth so far (55.2% in 2002). At the monthly level, the value of the SBI20 was on the rise from April on, with its monthly growth rates totalling between 1.5% and 10.8%.

An even stronger increase was recorded in the total market capitalisation on the Ljubljana Stock Exchange, which surged by as much as 41.5%. This growth was largely the result of the 72.0% higher volume of the market capitalisation of shares (official and semi-official markets combined; excluding investment funds), which thus recorded the highest growth since 1997. This means that in 2006 the market capitalisation of shares achieved 39.1% of the IMAD's estimate of GDP for 2006, 14.9 p.p. more than the year before, and represented 60.8% of the total market capitalisation at the end of December. Part of this growth resulted from the stock price rises on the Ljubljana stock market; further, the listing of one of the predominantly state-owned companies on the Ljubljana Stock Exchange contributed another significant share (30 p.p.). The market capitalisation of bonds recorded a much lower growth rate of less than 10% in 2006, which is close to merely one-quarter of the average annual growth from the last ten years. The market capitalisation of bonds from the official market picked up, whereas the volume of the market capitalisation of bonds from the semi-official market witnessed a drop. An even lower

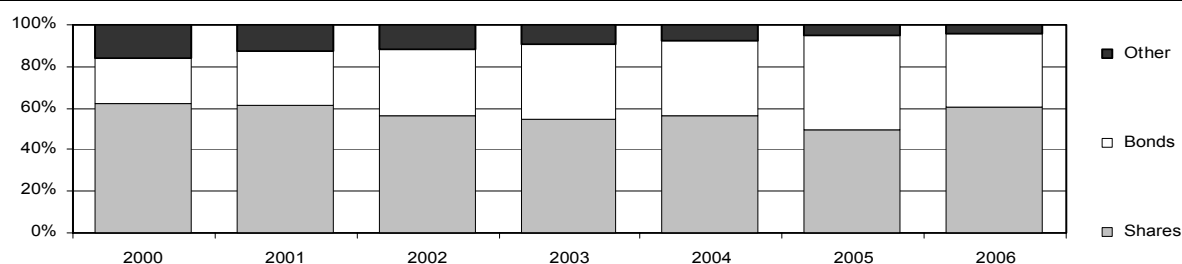
growth rate of market capitalisation, 6.1%, was recorded in investment funds but that was entirely due to the restructuring of investment funds into mutual funds.

The volume of total turnover on the Ljubljana stock market (including the MMTS) amounted to SIT 807.9 billion in 2006, almost a quarter more than in 2005.

This growth was largely generated by the 54.3% increase in the trade in shares and partly by the increased trading in short-term securities on the MMTS. On the other hand, the turnover in bonds rose by a mere 1.1%, the least after 2001. Trading in bonds underwent major structural changes as a massive chunk of the trade in officially listed government bonds moved to the MMTS. Even though the value of turnover in shares increased considerably in 2006, the stock turnover ratio, measured as the ratio of turnover to market capitalisation in 2006, decreased again by 0.01 of a point to the level of 0.13, which was exclusively due to the higher market capitalisation of shares listed on the Ljubljana Stock Exchange. The turnover ratio of bonds decreased slightly more, by 0.02 of a point compared with the previous year, to the level of 0.18.

After most stock exchange indices on the main foreign capital markets achieved exceptionally high growth rates in 2005, they cooled off slightly in 2006. Nevertheless, the main indices on these markets still enjoyed steady growth. Investments on the Frankfurt Stock Exchange proved to be the most profitable, with the DAX having risen by 22.0%. The main index on the Tokyo stock market saw the lowest growth of 6.9%, after its 40.2% surge in 2005.

Graph: Structure of market capitalisation on the Ljubljana Stock Exchange



Source of data: Ljubljana Stock Exchange.

General Government Revenue in 2006

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General government revenue	Jan-Dec 2006 in SIT m	Growth index, nominal			Structure, Jan-Dec, %	
		Dec 2006/ Nov 2006	Dec 2006/ Φ 2005	Jan-Dec 2006/ Jan-Dec 2005	2006	2005
Total general government revenue	2,874,956.3	111.3	129.4	108.4	100.0	100.0
Corporate income tax	225,820.0	79.3	95.3	158.6	7.9	5.4
Personal income tax	429,665.9	149.5	158.9	108.8	14.9	14.9
Domestic taxes on goods & services	939,864.8	96.8	124.2	106.3	32.7	33.4
Value-added tax	650,857.9	102.5	133.9	107.1	22.6	22.9
Excise duties ¹	238,352.1	80.0	100.3	103.6	8.3	8.7
Customs duties, other import taxes	12,265.5	94.5	182.2	129.0	0.4	0.4
Social security contributions	1,000,484.5	118.1	128.1	106.0	34.8	35.6
Other revenue	266,855.6	109.1	124.0	96.6	9.3	10.4

Source of data: AP, PPA, B-2 Report (gross deposits). Note: ¹the figure is adjusted for excise duty payment periods.

Total general government revenue increased by a real 5.8% in 2006. The increase was largely based on the inflows from corporate income tax, which rose by more than half over the previous year. In addition to the regular tax advance payments, 2006 also saw high annual tax assessments for 2005 paid by taxpayers after tax calculations as a result of the amended regulations that raised the taxable base and reduced tax credits.

The revenue from value-added tax increased by a real 4.5% in 2006 over 2005. The amendment to the Value Added Tax Act enacted in January 2006 gave certain categories of taxable persons the possibility to deduct VAT upon the receipt of payment, which slightly slowed down the growth of the revenue from this tax in 2006. This slowdown was particularly noticeable in the first half of the year, whereas in the second half, notably towards the end of the year, the growth of revenue from this tax reaccelerated considerably.

Revenue from excise duties rose by a mere 1.1% in real terms in 2006. A breakdown by type of excise duties shows that revenue from excise duties on alcohol and alcoholic beverages rose faster (by 3.5%) than total revenue from this source, as did revenue from excise duties on tobacco and tobacco products (2.6%), which was due to the further harmonisation of these excise duties with EU directives. Slower than average growth was recorded in revenue from excise duties on mineral oils (0.2%). These excised duties were kept at the minimum permissible level according to EU regulations from July 2005 to September 2006, which strongly decelerated their growth.

Total revenue from wage-tied taxes and contributions rose by 2.3 % in real terms in 2006. Within that, revenue from **social security**

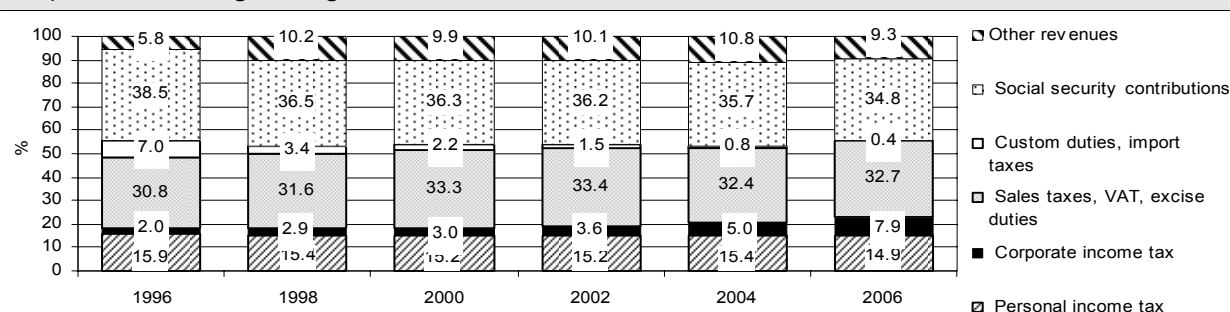
contributions increased by a real 3.4%, with the contribution rates having remained unchanged.

Revenue from personal income tax increased by 6.1% in real terms in 2006 over 2005. The amended Personal Income Tax Act broadened the taxable base (interest, dividends); taxpayers made their advance tax payments in accordance with the predetermined five-bracket tax rate scale. The tax rates for the third and fourth tax brackets were cut from 38% to 37% and 42% to 41%, respectively, in 2006 over 2005. The income tax reliefs also saw some changes. In 2006, the advance payments of tax on income from employment were by a real 4.6% higher than the year before. A more pronounced increase (by as much as one-third) was seen in the advance payments of personal income tax on other income, notably entrepreneurial profits, income from agriculture and income from property. Despite the fixed tax rate scale, personal income tax assessments for 2005 were higher than the previous year due to the somewhat higher tax reliefs; taxpayers were refunded SIT 36 bn.

The lowering of payroll tax rates reduced the revenue from this source by 13.3% in real terms. After the raising of the minimum taxable income (in September 2004) and the enforcement of the gradual abolition of payroll tax, which cut the payroll tax rates for individual tax brackets in 2006 from 3.8%, 7.8% and 14.8% to 3%, 6.3% and 11.8%, respectively, the average tax burden on the gross wage bill was reduced from 5.1% in 2005 to 4.2% in 2006.

Revenue from customs duties and import taxes also rose appreciably in 2006 (by 25.8% in real terms). However, this revenue has not represented a significant share in the structure of revenue since Slovenia joined the EU.

Graph: **Structure of general government revenue, %**



Sources of data: AP, PPA, B-2 form, methodology, and calculations by IMAD.

Selected labour market indicators	thousands			% growth		
	Φ 2005	Nov 2005	Nov 2006	Nov 06/ Oct 06	Jan-Nov 06/ Jan-Nov 05	Φ 2005/ Φ 2004
A Registered labour force (A=B+C)	905.0	912.2	915.5	0.1	0.6	0.5
B People in formal employment	813.1	818.3	836.7	0.4	1.4	0.7
in enterprises and organisations	666.2	670.1	684.3	0.4	1.2	1.1
by those self-employed	65.4	66.2	68.6	0.2	1.5	-0.3
self-employed and farmers	81.5	82.1	83.8	0.1	2.1	-1.9
C Registered unemployed	91.9	93.9	78.8	-3.0	-5.8	-1.0
women	49.4	50.9	43.3	-3.6	-4.1	0.4
aged over 40	40.1	39.8	37.6	-1.6	-0.4	0.9
unemployed over 1 year	43.4	44.0	39.9	-2.6	-3.2	1.4
D Rate of registered unemployment (C/A), %	10.2	10.3	8.6	-	-	-
male	8.5	8.6	0.0	-	-	-
female	12.1	12.4	0.0	-	-	-
E Job vacancies	16.9	15.5	16.9	-13.4	13.9	19.9
for a fixed term, %	75.6	73.9	78.0	-	-	-
F No. of people hired	11.4	11.6	12.5	-15.2	15.0	12.8
Lower education	3.3	3.1	3.5	-13.5	20.5	10.6
Secondary education	6.3	6.6	7.2	-17.1	15.0	13.3
Tertiary education	1.9	1.9	1.8	-10.2	5.6	14.8

Sources of data: SORS, ESS, IMAD's calculations. Note: persons in employment according to administrative sources.

Formal employment rose again in November 2006.

The number of employees increased in manufacturing (by 0.3%; within that, the highest increase of 2.1% was again observed in the car industry; also see p. 13) and in all service activities except public administration. Within services, business activities again enjoyed the highest increase in employment (1.0%); substantial increases (by 0.5%) were also seen in distributive trades, transport and education. Formal employment rose by 0.4% in November over October and by as much as 2.2% over November 2005. The average number of people in employment rose by 1.4% from January to November 2006, year on year.

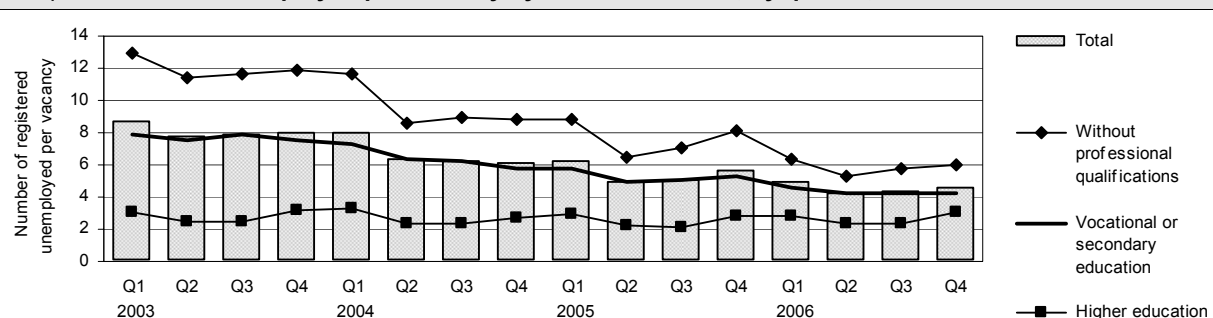
The number of the unemployed fell to 78,303 in December. The registered unemployment rate, which totalled 8.6% in November, decreased as well. 5,004 persons lost work in December, up 48 from November but down 17.2% on December 2005. Like every year, the number of unemployed people who found work (3,480) was lower than in November yet 7.7% higher than a year ago. The flows that determined the dynamics of registered unemployment in autumn 2006 (from September to December) were much more favourable compared with the previous autumn. There were 21.8% fewer first-time job-seekers who registered as unemployed and 11.7% fewer people who lost work than in autumn 2005. 11.7% more unemployed people found work, while 3.6% more people were struck off the

unemployment register for reasons other than finding work.

December also saw a decrease in the number of vacancies (to 15,857) and people hired (to 9,133). While this decline is a normal seasonal phenomenon, both figures were lower in December 2006 than in December 2005, which may reflect a gradual slowdown in labour market demand.

The ratio between the unemployed and the available vacancies is improving, albeit in favour of the less educated. Ever since 2003, the number of vacancies has been rising while the number of people registered as unemployed has been declining. However, the demand for workers with a lower or secondary education has been growing faster than the number of available jobs for higher educated people. On the other hand, the structure of the unemployed has also witnessed the fastest decrease in the number of lower educated unemployed, while the number of higher educated unemployed has even increased. In 2006, there were thus only 4.5 unemployed persons per one vacancy (down from 5.4 in 2005 and 8.9 in 2002). This ratio fell from 7.5 in 2005 to 5.9 in 2006 for jobs requiring a lower education and from 5.2 to 4.3 for vacancies requiring a secondary education, while it rose from 2.5 to 2.6 (back to the 2004 level) for jobs available for higher educated labour (see the graph).

Graph: Number of unemployed per vacancy by educational level, by quarter, 2003-2006



Source of data: ESS, calculations by IMAD.

Earnings

Slovenian Economic Mirror

IMAD

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Gross wage per employee, growth index	Wages in SIT Nov 2006	In nominal terms			In real terms ¹		
		Nov 06/ Oct 06	Nov 06/ Nov 05	Jan-Nov 06/ Jan-Nov 05	Nov 06/ Oct 06	Nov 06/ Nov 05	Jan-Nov 06/ Jan-Nov 05
Gross wage per employee, total	333,799	113.9	106.3	104.9	113.6	103.9	102.4
Private sector (activities A-K)	324,626	118.4	107.3	105.5	118.0	104.9	103.0
A Agriculture	275,255	111.7	104.1	105.6	111.3	101.8	103.1
B Fisheries	283,455	125.4	123.0	109.3	125.1	120.2	106.7
C Mining and quarrying	465,162	130.5	108.3	104.6	130.1	105.8	102.1
D Manufacturing	293,054	114.6	105.7	105.6	114.3	103.4	103.1
E Electricity, gas and water supply	550,174	151.0	101.2	105.1	150.6	98.9	102.6
F Construction	271,568	110.8	110.7	106.5	110.5	108.2	104.0
G Wholesale, retail; certain repairs	294,774	112.0	107.3	105.6	111.7	104.9	103.1
H Hotels and restaurants	225,866	105.9	103.6	104.3	105.6	101.2	101.9
I Transp., storage & communications	379,872	122.7	113.8	104.8	122.3	111.3	102.3
J Financial intermediation	668,928	161.1	113.4	106.7	160.7	110.9	104.2
K Real estate, renting, business services	345,433	113.6	104.0	103.9	113.3	101.6	101.5
Public services (activities L to O)	360,551	103.6	103.8	103.4	103.3	101.5	101.0
L Public administration	353,047	100.5	103.3	103.1	100.2	101.0	100.7
M Education	370,135	101.3	104.2	104.8	101.0	101.9	102.3
N Health and social work	341,294	103.5	102.7	102.6	103.2	100.4	100.2
O Other social and personal services	395,357	119.6	105.8	102.2	119.2	103.4	99.8

Source of data: SORS and IMAD's calculations for the private sector and public services. Note: ¹deflated by the consumer price index.

The gross wage per employee rose by 13.9% in nominal and by 13.6% in real terms in November.

Most of the increase was recorded in the private sector (A to K), largely due to payments of the '13th month's pay'. The gross wage in this sector rose by a nominal 18.4% and by a real 18.0%. Approximately 18% of the private sector's employees received the 13th month's pay in November. The highest shares of recipients of this bonus, around 60% of workers, were recorded in the activities of mining and quarrying, electricity, gas and water supply, and financial intermediation. Hotels and restaurants had the lowest share of employees who received the 13th months' pay, around 6%. The average amount of the 13th month's pay totalled around 53% of the average gross wage. This was close to the amounts paid in November 2005, but the total percentage of the 13th month's pay recipients was slightly lower that month (around 15%). Based on data for 2005, a further 5% of employees are likely to have received the 13th month's pay in December. The level of the private sector's gross wage for December will therefore be lower, partly also due to the smaller number of working days in that month.

Within the private sector, the gross wage per employee in industry and construction (C, D, E, F) increased by 16%. Construction recorded the lowest share of the 13th month's payments in this group (14% of workers employed in this activity). A somewhat smaller increase in gross wages (14.8%) was registered in **production services** (G, H, I). The lowest rise was seen in hotels and restaurants, which also had the

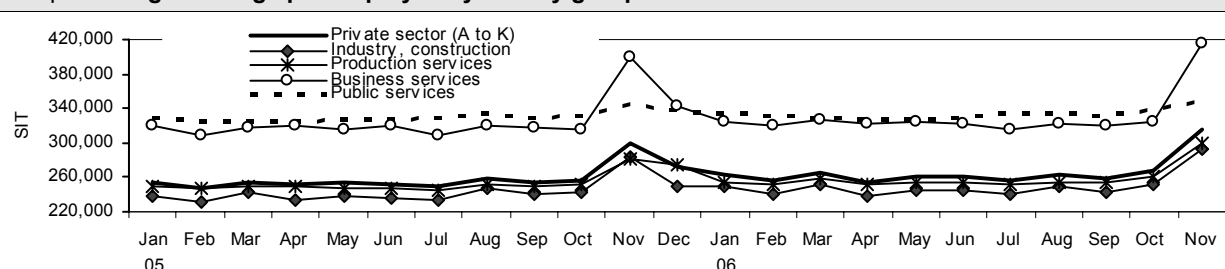
lowest share of the 13th month's pay recipients.

Business services (J, K) enjoyed the highest growth of gross wages (28.7%), chiefly due to the 13th month's payments in financial intermediation.

Within public services (L to O), the gross wage per employee rose by 3.6% in nominal and by 3.3% in real terms. Slightly stronger rises in gross wages were recorded in the education and health sectors. Such a dynamic is usual for both activities, mostly due to the performance bonuses paid at the end of the year. A rise in the gross wages in other community, social and personal services is characteristic of the commercial segment of this activity, where the 13th month's pay is remunerated.

In the first eleven months of 2006, the gross wage per employee rose by a nominal 4.9% and by a real 2.4%, year on year. The gross wage in the private sector increased by 5.5% in nominal and by 3.0% in real terms, 0.2 p.p. more than in the first ten months, which is mainly the result of the 13th month's payments. Public services recorded a 3.4% nominal and a 1.0% real rise in gross wages. The lower rise in earnings in this sector is attributable to the adjustment mechanism whereby a fraction of the adjustment percentage is set aside for the elimination of wage disparities and the fact that there are no 13th month's payments in this sector. Based on estimates for December, the annual nominal growth of the gross wage per employee will also be around 4.9%, which is 0.1 p.p. less than estimated in the Autumn Report 2006.

Graph: Real gross wage per employee by activity group



Source of data: SORS, IMAD's calculations. Note: deflated by consumer price index, 2005=100.

Selected economic indicators	Growth rates, %			
	Nov 2006/ Oct 2006	Nov 2006/ Nov 2005	Jan-Nov 2006/ Jan-Nov 2005	Jan-Dec 2005/ Jan-Dec 2004
Production value ¹	2.7	9.0	7.8	3.5
- highly export-oriented industries ²	0.6	13.5	8.9	6.8
- mainly export-oriented industries ³	2.7	9.9	9.8	3.9
- mainly domestic-market-oriented industries ⁴	6.1	3.3	2.0	-0.8
Average number of employees	0.3	-0.3	-1.8	-1.8
Labour productivity	2.4	9.3	9.8	5.4
Level of inventories ⁵	1.2	3.9	2.3	5.1
Turnover ⁵	2.1	6.6	6.0	4.8
New orders ⁵	-6.7	6.9	6.1	11.1
Industrial producer prices	0.0	3.0	2.2	2.7
- producer prices/inflation	-0.3	0.7	-0.2	0.2

Source of data: SORS; IMAD's calculations. Notes: ¹real growth calculated on the basis of data on production value – SORS' recalculation with the IPI (provisional data); ²manufacturing industries (DG, DK, DM) which earn over 70% of their average net revenues from sales in foreign markets, according to data on Slovenian commercial companies from the AJPES (2005); ³manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which earn 50% to 70% of their average net revenues from sales in foreign markets; ⁴manufacturing industries (DA, DE, DF, DI) which earn less than 50% of their average net revenues from sales in foreign markets; ⁵real growth.

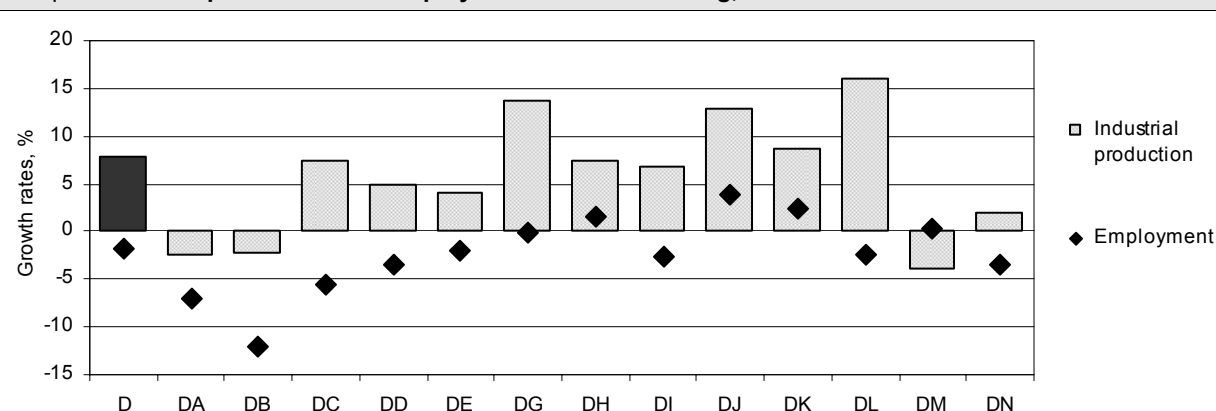
The robust year-on-year production growth continued in November. According to the SORS' provisional data, the value of production increased by 2.7% in November over October, and by 1.5% if the data are adjusted for the season and working days. Compared with November 2005, which had the same number of working days, production activity was 9.0% higher. In the eleven months to November, production activity exceeded that from the comparable period in 2005 by 7.8%. The annual growth of industrial production will therefore probably be higher than we projected in the autumn forecast.

Following an extended period of accelerated industrial production, employment also began to recover in the final months of 2006. Formal employment increased for the third month in a row in November 2006, yet in the first eleven months of the year it was still 1.8% lower than in the same period of 2005. Coupled with the relatively strong increase in the production volume, this development resulted in an almost 10% rise in productivity (see the table). November's highest increase in the number of employees was registered in the manufacture of transport equipment (DM; by 2.1%), mostly due to the night shift introduced in Slovenia's largest car manufacturer to cope with the increased production

level. Looking at the graph below we see the highest increase in employment in the metal industry (DJ), where the number of employees rose by 3.8% or more than 1,500 workers in the eleven months to November (year on year). The increase was mainly generated by the extensive hiring in the manufacture of metal structures. The second highest increase in employment (2.3%) was recorded in the manufacture of machinery and equipment (DK). On the other hand, the largest drop was seen in the manufacture of textiles and textile products (DB), where employment slumped by 12.1% or almost 2,800 workers.

Business optimism continues to thrive in 2007. According to the SORS' survey on business trends in manufacturing, the seasonally adjusted value of the confidence indicator rose by 1.0 p.p. in January over December, surpassing last year's high average by 3.0 p.p. The share of surveyed enterprises expecting an improvement in the business climate was thus 12.0 p.p. higher than the share of those expecting a deterioration. The boost in January was underpinned by the more adequate estimated level of inventories, whereas the expected total order books and production levels were slightly lower than the month before.

Graph: Industrial production and employment in manufacturing, I–XI 2006/I–XI 2005



Source of data: SORS; calculations by IMAD. Note: The graph does not show activity DF whose share in manufacturing production and employment is less than 1%.

Selected transport indicators		Absolute data		Growth in %		
		QIII 2005	QIII 2006	QIII 2006/ QIII 2005	QI-QIII 2006/ QI-QIII 2005	Jan-Dec 2005/ Jan-Dec 2004
Passenger transport	Railways, in million pass. km	190.3	190.1	-0.1	1.1	1.7
	Roads ¹ , in million passenger km	175.9	180.5	2.6	-0.8	-13.4
	Urban, in thousand passengers	15,074.0	14,563.0	-3.4	-3.2	-3.0
	Air, in million passengers km	389.7	410.7	5.4	2.6	13.8
	Airport, in thousand passengers	448.6	487.6	8.7	9.6	17.3
Freight transport	Railways, in million tonne km	784.3	817.2	4.2	3.4	3.3
	Roads, in million tonne km	2,904.6	2,778.2	-4.3	9.8	22.5
	Maritime, in million tonne km	14,051.4	12,618.2	-10.2	-9.3	41.7
	Harbour, in thousand tonnes	2,786.1	3,555.1	27.6	24.6	4.7

Source of data: SORS. Notes: ¹excluding private transport of passengers by taxi, bus and car.

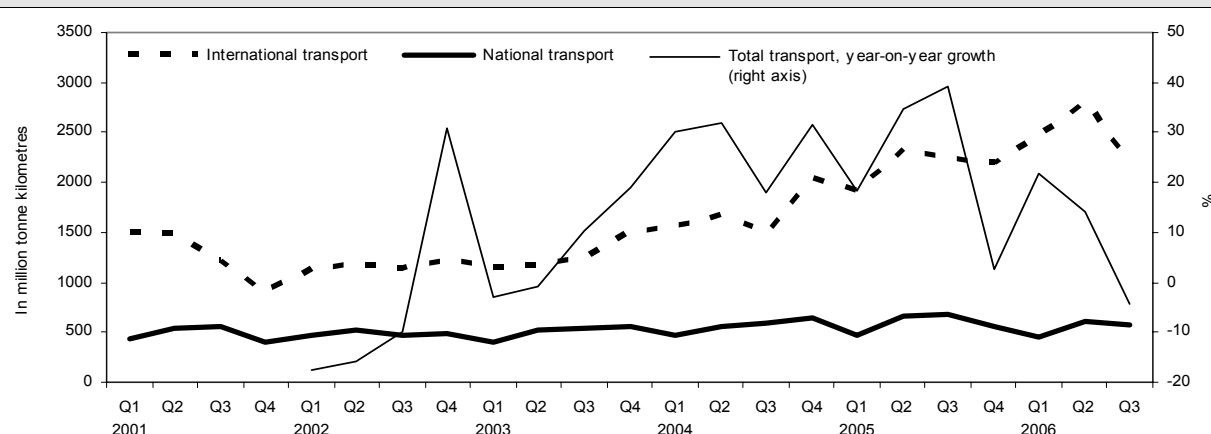
Within passenger transport, air transport and airport traffic enjoyed the strongest growth in the third quarter of 2006. Land passenger transport continued to see a decline in urban bus transport. The number of passengers using this mode of transport fell by 3.4% or more than half a million over the same quarter of 2005. Intercity and suburban bus transport picked up by 2.6% in Q3 but decreased by 0.8% in the nine months to September, year on year. The volume of railway passenger transport remained almost the same as in Q3 of 2005. Air transport and airport traffic of passengers rose the most, by a respective 5.4% and 8.7%. Nevertheless, these two activities have already seen much higher increases in the last few years.

Freight transport saw the volume of road freight transport drop in the third quarter of 2006 after three years of its robust growth. The volume of rail freight transport picked up by 4.2% in Q3, year on year, while the volume of road freight transport fell by 4.3%. International transport performed by freight vehicles registered in Slovenia decreased by just 0.8%, whereas transport within the country recorded a stronger drop of 16.1%. This was the first year-on-year quarterly fall of road freight transport since Q2 of 2003. Q3 of 2006 also witnessed a 10.2% fall in the volume of maritime freight transport. This activity registered the second consecutive year-on-year

quarterly decrease, whereas in 2005 it still enjoyed robust growth (41.7%), driven by the boom in the industry. Harbour freight transport surged by 27.6% in Q3 and also recorded a high nine-month year-on-year increase (24.6%).

Over the last five years, road freight transport surged by more than 50%, which was almost entirely due to the increase in international transport. In Q3 of 2006 over Q3 of 2001, road freight transport picked up by 56.5% or 1,003 million tonne kilometres (tkm). The shipment of goods out of or into Slovenia rose by 49.1% or 534 million tkm, whereas transport abroad and cabotage (the shipment of goods within another country) shot up 4.3-fold, i.e. by 450 million tkm. Meanwhile, national road freight transport increased by a modest 3.5%, or 19 million tkm. Within the EU, Slovenia is one of the few countries that perform the highest number of per capita road shipments (measured in tkm). The favourable transit position and the country's smallness (a high share of international trade) underpin Slovenia's high proportion of international transport, whose growth has been additionally boosted by the process of Slovenia's integration in the EU. The last administrative barriers to carrying out freight transport abroad were removed as Slovenia became a full EU member, which led to the boom in activity seen in recent years.

Graph: Road freight transport by quarter, 2001-2006



Source of data: SORS, SI-STAT, Transport of goods by road, Slovenia, by quarter.

Energy Sector

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Selected indicators, growth rates in %	QIV 2005, GWh	QIV 2006, GWh	QIV 2006/ QIV 2005, %	Jan-Dec 2005, GWh	Jan-Dec 2006, GWh	Jan-Dec 2006/ Jan-Dec 2005, %
Production of electricity	3,485	3,393	-2.6	13,250	13,130	-0.9
Prod. in hydroelectric plants	798	586	-26.6	3,037	3,121	2.8
Prod. in thermal plants	1,320	1,281	-3.0	4,601	4,728	2.8
Prod. in nuclear power plant	1,368	1,527	11.7	5,613	5,281	-5.9
Consumption of electricity	3,469	3,470	0.0	13,064	13,375	2.4
Through distribution network	2,691	2,708	0.6	10,015	10,354	3.4
Direct consumers	708	705	-0.4	2,775	2,786	0.4
Transmission losses	70	56	-19.2	275	236	-14.2
Net electricity exports	16	-77	N/R	186	-246	N/R

Source of data: ELES, Electricity Balance for June and September 2006; calculations by IMAD.

In the final quarter of 2006, the production of hydro-electric power plants fell by more than a quarter, year on year. As a result, total electricity production also fell while total demand remained unchanged at the year-on-year level.

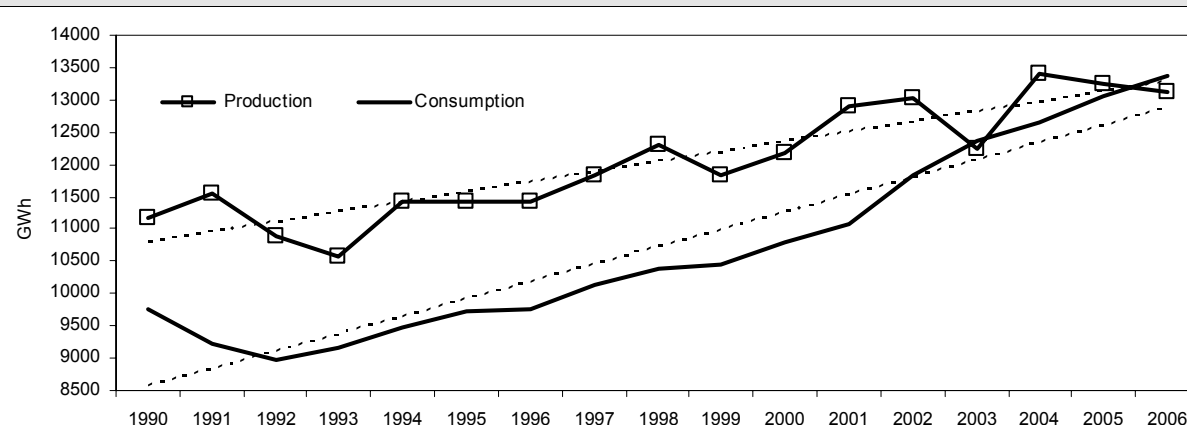
Hydro-electric production, which decreased by 26.6%, was also lower by approximately as much (-25.6%) in comparison with the output planned in Slovenia's electricity balance (EEB). The drop in production was caused by the low water levels of Slovenian rivers. The production of electricity in thermal plants decreased as well (by 3.0%), whereas the nuclear power plant's output increased by 11.7%. The consumption of electricity remained at the level of Q4 of 2005. Transmission losses were reduced by almost 20%, industrial consumption from the transmission network decreased by 0.4%, while consumption from the distribution network increased by just 0.6% (this low increase in consumption may have been linked to the relatively warm weather for this season). In the first half and the final quarter of 2006, Slovenia was a net importer of electricity.

The drop in the total electricity production in 2006 was caused by the lower output of the nuclear power plant, which changed over to an 18-month interval between regular overhauls a while ago. The production of electricity in the Krško Nuclear Power Plant fell by 5.9% in 2006 over 2005. After a year and a half of uninterrupted operation, a regular overhaul that lasts about one month was carried out in spring 2006, which prevented the plant from repeating its record-high

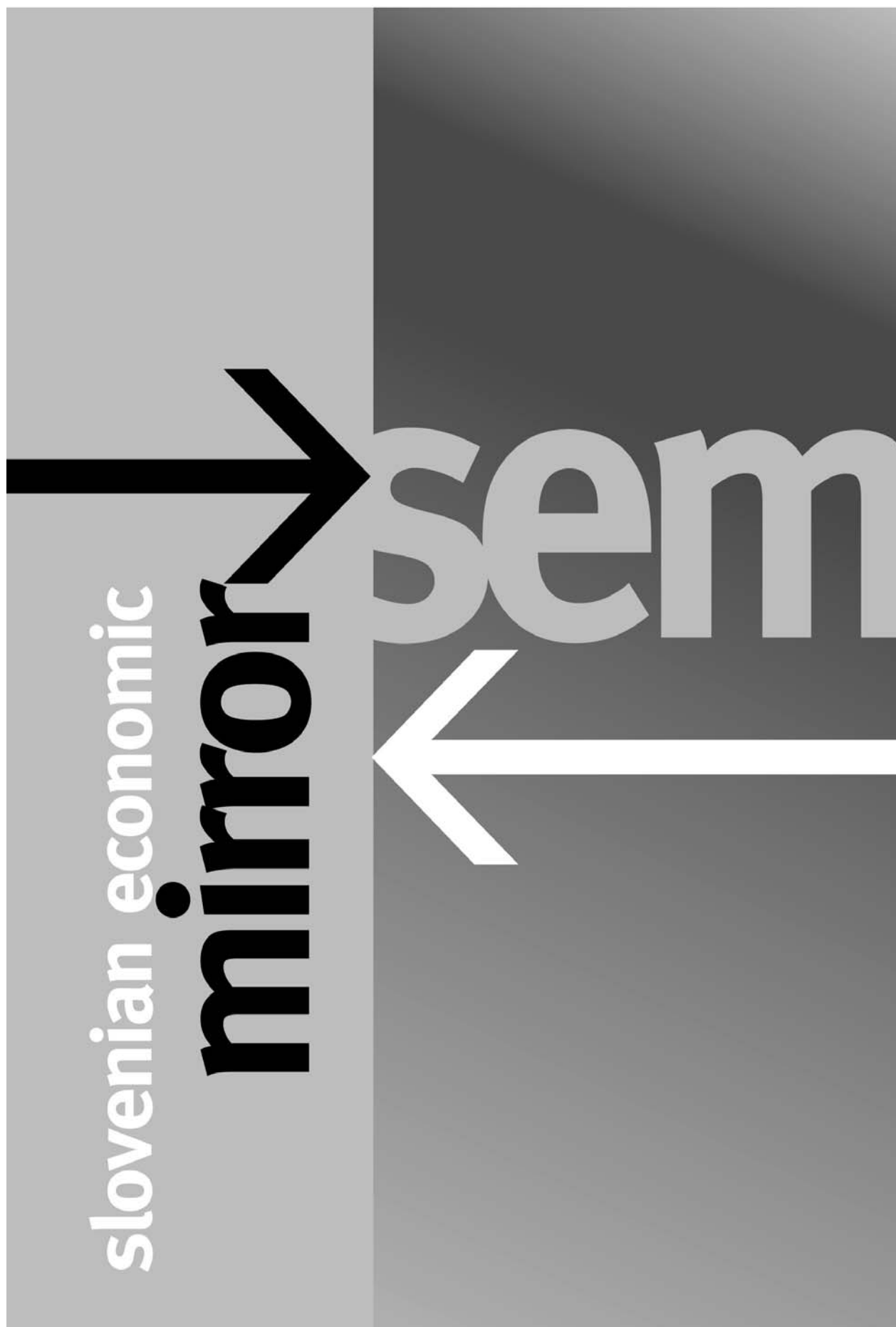
2005 output levels last year. Even though the production in both hydro-electric and thermal plants increased by 2.8%, total electricity production therefore fell by 2.6%. On the other hand, electricity consumption increased by 2.4%. Consumption from the distribution network rose the most, by 3.4%, while direct consumption from the transmission network increased by a mere 0.4%. Transmission losses also declined significantly at the annual level (by 14.2%). Given the lower production and increased consumption, Slovenia was again forced to be a net importer of electricity in 2006. The deficit of 246 GWh that was net imported accounted for 1.8% of Slovenia's electricity consumption and was twice the level planned in the EEB.

We can expect that higher consumption than production will be increasingly common in the years ahead. After Slovenia had been producing a substantial surplus in electricity for more than 20 years (also see the graph), consumption exceeded production in 2003 for the first time. Consumption soared in 2002 and 2003, when energy-intensive industry was in expansion, while production fell due to the lower hydro-electric output. After that, Slovenia managed to generate a surplus for two years but last year it recorded a deficit once again. Since the nuclear power plant is due to be overhauled in autumn this year, we can again expect a deficit in the production-consumption balance of electricity unless the hydrological conditions turn out to be highly favourable.

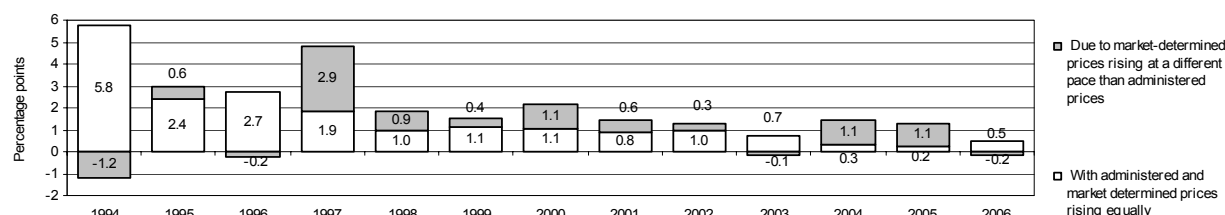
Graph: Electricity production and consumption in Slovenia in 1990-2006 and the corresponding trends



Source of data: ELES, Electricity balance for December (1990-2006).



Graph 1: Breakdown of the contributions of administered price rises to inflation



Sources of data: SORS, calculations by IMAD. Note: The contribution of the increase in administered prices is the sum of both values in each column; if administered and market-determined prices had risen equally, the contribution of administered prices to inflation would have totalled 0.5 p.p. last year but in fact it was 0.2 p.p. lower.

In 2006, administered prices were adjusted in line with the two main guidelines of the government's Administered Prices Adjustment Plan for 2006 and 2007. Prices under various regimes of regulation increased by 2.1% in 2006 and contributed close to 0.4 p.p. to the 2.8% inflation. The overall increase in administered prices did not exceed the increase in market-determined prices, which went up by 3.0% last year. On the whole, the increases in individual groups of administered prices also did not significantly diverge from the growth of market-determined prices, with the exception of utility prices which fell by 6.6%. Administered price rises in 2006 were therefore in line with the government's two main guidelines regarding price regulation. The government's plan was prepared separately for the prices that are under direct government control and separately for prices that are regulated indirectly. According to plan, the former would have risen by 0.5% in 2006 and contributed close to 0.1 p.p. to inflation, while the latter, which are model-calculated, would have risen by 0.7% and contributed slightly more than 0.1 p.p. to inflation. The combined increase in all prices under various regimes of regulation would thus have totalled 1.2% and contributed 0.2 p.p. to inflation. However, the plan took no account of the changes in the margins and excise duties on liquid fuels for transport, among other things. The overall contribution in 2006 was therefore slightly higher than planned due to the rise in the margins on liquid fuels for transport in October (by SIT 2/litre), the increase in excise duties on the two unleaded petrols in August (by SIT 4.665/litre), and the raising of excise duties on all liquid fuels for transport at the end of September (by SIT 5/litre), which added a good 0.3 p.p. to inflation. If the excise duties and margins had remained unchanged, the contribution of administered

prices to inflation would have been minimal.

The lower utility prices were the result of a comprehensively overhauled mechanism for setting these prices in Ljubljana. Within the group of utility prices, the prices of waste collection and sewage fees rose (by a respective 16.5% and 50.5%), whereas the prices of water supply decreased (-28.5%). These prices together reduced the increase in administered prices by 0.2 p.p. In October, the previous uniform water pollution tax was replaced by an environmental tax which varies across user groups depending on whether they are connected to a waste water treatment plant or not. Most households in Ljubljana are connected to the city's central waste water treatment plant. For these households, the price of water supply fell substantially due to the lower environmental tax. Since Ljubljana is one of the four cities in Slovenia in which prices are monitored by the Statistical Office, this decrease also showed in the lower average price of this service for Slovenia as a whole. Something similar can be said about the increase in the prices of waste and drainage water treatment linked with higher costs due to the launching of the second phase of operation of the Ljubljana central waste water treatment plant.

Last year's effect of oil prices on inflation was lower than in 2004 and 2005. Graph 2 shows that the contribution of administered goods' prices to inflation, which largely reflects the changes in oil prices, was lower in 2006 than in the previous two years. We can also see that the contribution of price rises in market-determined goods, particularly of food and non-alcoholic beverages, was higher than in the two previous years because the effect of the one-off factor of Slovenia's entry to the EU waned in 2006.

Graph 2: Breakdown of consumer price rises by contributions of individual groups



Source of data: SORS, calculations by IMAD. Note: Columns show the price change in December on the December of the previous year.

Available and Allocated Assets of Households and Possession of Durable Goods	Slovenian Economic Mirror	IMAD
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Per household member	real terms, in SIT, 2000=100 ¹			share in %, current prices		
	1997	2000	2004	1997	2000	2004
Available assets	947,333	985,990	1,151,073	100.0	100.0	100.0
- money assets ²	872,102	914,852	1,088,368	92.1	92.8	94.6
- value of own production ³	59,641	55,951	36,130	6.3	5.7	3.1
- benefits in kind ⁴	15,591	15,187	26,574	1.6	1.5	2.3
Allocated assets	982,056	1,006,690	1,150,039	100.0	100.0	100.0
- consumption expenditure ⁵	900,410	909,880	1,008,626	91.7	90.4	89.0
food and non-alcoholic beverages	207,940	180,022	174,504	(23.1)	(19.8)	(18.4)
alcoholic beverages and tobacco	22,011	18,643	24,305	(2.4)	(2.0)	(2.3)
clothing and footwear	80,752	79,438	84,145	(9.0)	(8.7)	(8.6)
housing, water, electricity, gas and other fuels	96,442	104,746	118,626	(10.7)	(11.5)	(11.7)
furnishings, household equipment and routine maintenance of the household	65,122	69,331	69,671	(7.2)	(7.6)	(6.8)
health	14,965	15,777	17,847	(1.7)	(1.7)	(1.8)
transport	158,250	177,124	186,436	(17.6)	(19.5)	(17.1)
communications	18,063	26,461	47,664	(2.0)	(2.9)	(4.6)
recreation and culture	84,555	79,333	112,037	(9.4)	(8.7)	(11.0)
educational services	6,865	7,065	10,126	(0.8)	(0.8)	(0.9)
hotels, cafes and restaurants	56,993	54,401	51,921	(6.3)	(6.0)	(5.9)
miscellaneous goods and services	88,453	97,539	111,345	(9.8)	(10.7)	(11.0)
- other expenditure	81,646	96,810	141,412	8.3	9.6	11.0
expenditure for a dwelling, house ⁶	59,659	68,393	100,378	(73.1)	70.6	68.7
other expenditure ⁷	21,988	28,416	41,034	(26.9)	29.4	31.3
Possession of selected durables⁸	1995	2001	2004			
video camera		5.7	8.6			9.2
tumble dryer		4.5	13.9			17.7
dishwasher		18.1	31.5			39.9
car		69.9	79.0			78.6
personal computer		13.5	35.5			58.0 (65.0 ¹⁰)
access to Internet		3.0	24.0			47.0 (54.0 ¹⁰)
mobile phone		6.0 ⁹	79.0			87.0 (90.0 ¹⁰)

Source of data: SORS; IMAD's calculations. Notes: ¹deflated by CPI; ²income from employment, contract-based work, self-employment, pensions including supplements, other social benefits, income from property, receipts from sale, other receipts and financial benefits and gifts; ³food, beverages, fuel wood; ⁴from employment and other sources; ⁵classified into 12 groups according to the COICOP classification; ⁶purchase of a dwelling, renovations, major works; ⁷taxes and self-imposed contributions, savings, money transfers and gifts, life insurance, voluntary pension and disability insurance, fines and indemnities; ⁸share of households, in %; ⁹figure for 1996; ¹⁰figure for 2006.

According to the Household Budget Survey (HBS) the available assets per household member increased by 4.1% in 2004 over 2003 (in 2003 by 3.5%). Among the three components (see the table), only money assets increased in real terms (by 4.7%). Within these, the highest rises were recorded in other receipts (up 21.6%; winnings from gambling, compensation for nationalised or dispossessed property, inheritance and legacy, income from life insurance) and income from contract-based work (up 16.5%). Both the value of own production (all three of its components) and benefits in kind were lower in real terms (by a respective 7.8% and 3.1%).

Money assets represented close to 95% of available assets in 2004 and became an even more important income source in comparison with 1997. The share of money assets increased by 2.5 p.p. or almost one-quarter in real terms (24.8%) in this period. The share of income from employment, which comprises more than half of the money assets received per household member (55.8%), decreased by 1.9 p.p. in the observed period; the share of pensions, the second largest category of money assets, remained exactly the same as seven years ago (24.6%). The highest increase in relative terms was seen in the share of other receipts, which trebled in (the receipts went up 4-times in real terms), but it still accounts for just 1.6% of the total money assets. This period also saw strong real growth of income from contract-based work (up 61.9%; its proportion rose by 0.6 p.p. to 2.7%), and financial benefits and gifts (alimony, maintenance allowance, financial gifts), which boomed by 69.5% but accounted for a mere 0.6% of money assets. None of the money asset groups recorded negative growth in this period. However, the value of own production fell by a real 39.4% (among the three components, only fuel wood recorded positive growth in this period); its share in available assets consequently dropped by half. Benefits in kind surged by 70.4% (4.6-times in real terms), particularly those not arising from employment (e.g. when relatives or friends paid bills for electricity, gas, telephone, radio and television, car registration, etc.). Exceptionally high growth was recorded in 2001, when benefits in kind boomed by 66.7% in real terms. The proportion of these benefits increased by 0.7 p.p. to 2.3%. Over the entire 1997-2004 period, the total available assets increased by just over one-fifth (21.5%), i.e. by 2.8% at the annual level, which is 0.5 p.p. more than the increase in allocated assets.

Allocated assets rose by a real 6.7% in 2004 and thus topped the increase in available assets for the first time since 2001 (in 2003, expenditure decreased by a real 1.0%). For the third year in a row, consumption expenditure rose less (by 5.1%) than other

expenditure (19.0%). Within the latter, expenditure for a dwelling or a house rose by almost a quarter (23.0%), which may be attributed to the expiry of the National Housing Savings Scheme (NHSS) that year (this was also the highest increase since 1999 when these expenses soared by 60.4%). Other expenditure (see Note 6 under the table) rose by 10%. Within consumption expenditure, the main increases were observed in transport (14.0%) and education expenses (12.2%), followed by expenditure on alcoholic beverages and tobacco (11.8%); on the other hand, households spent less than the year before (in real terms) on food (-1.0%) and on the goods and services provided by the hotels group (-8.1%).

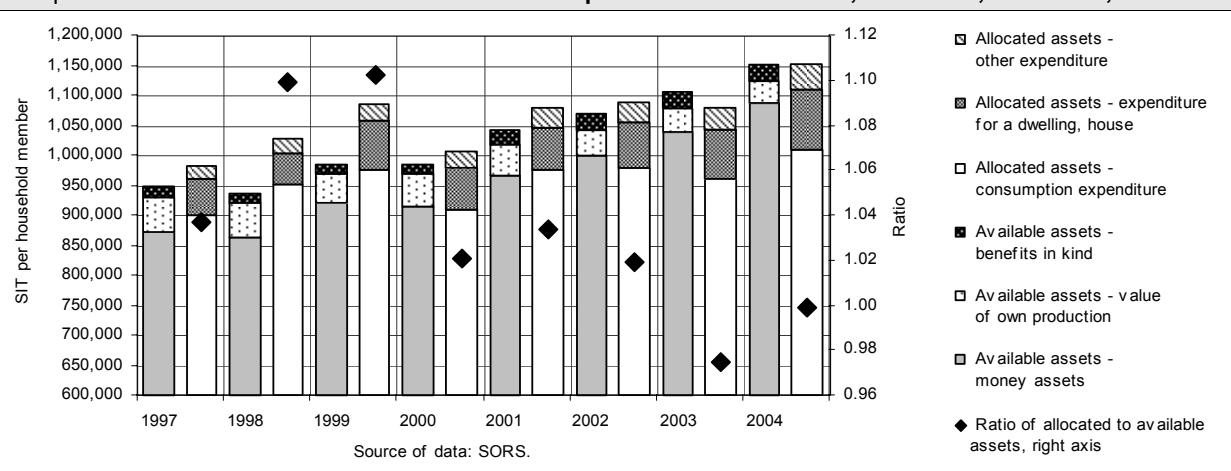
Compared with 2003, the proportions of certain goods in the structure of expenditure changed considerably. The share of consumption expenditure decreased by 1.3 p.p., and the share of other expenditure consequently rose by just as much. Within consumption expenditure, the share of expenditure on food fell by 1.1 p.p. (to 17.3%) while the share of expenditure on clothing and footwear shrank by 0.3 p.p. (which equalled 50% of the total decrease in this group seen in the entire 1997-2004 period) to 8.3%. The share of expenditure on hotels, cafes and restaurants also decreased, by as much as 0.7 p.p. (to 5.1%). The biggest increase was seen in the share of expenditure on transport (by 1.4 p.p. to 18.5%). The shares of other groups of expenditure did not change significantly.

Compared with 1997, the structure of expenditure changed in favour of non-consumption expenditure (their real growth totalled 73.2%), whereas the structure of consumption expenditure (up 12.0% in real terms) shifted in favour of luxury goods and services. Within consumption expenditure, the largest increase occurred in the share of expenditure on communications, which more than doubled. Expenditure allocated for this group rose 2.6-times. The share of expenditure on education rose by close to one-third (these expenses rose by 47.5%). The proportion of expenditure on recreation and culture (which rose by close to one-third) also increased by almost 20%. All the

above goods and services belong to luxuries. The share of expenditure on food declined by one-quarter from 1997 to 2004, as households spent 16.1% less on food in 2004 than in 1997. In addition to food expenses, the only group for which households allocated less in 2004 than in 1997 (in real terms), was the hotels group (-8.9%; the share of these expenses fell by close to 20%, notably in the last year of the analysed period). Expenditure on clothing and footwear achieved modest growth in the period (4.2%), as did expenditure on furnishings (7.0%). The falling of food expenses and the rising of other expenditure is in accordance with two of Engel's laws that say that as income rises the proportion of income spent on food falls while the proportion of income spent on education, recreation, personal services etc. increases. The two other laws say that the proportion of income spent on housing, heating, footwear and clothing does not depend on the level of income. Households' growing possession of durable goods also indicates that living standards in Slovenia have risen (see the table).

Although the ratio of allocated to available assets per household member rebounded slightly in 2004 (see the graph), these figures do not indicate any increase in household indebtedness. In 2003 and 2004, the ratios of allocated to available and to money assets were at the lowest level in the entire period for which data are available. In 2003, available assets first exceeded allocated assets (by 2.5%). Allocated assets still topped the available money assets by 3.7%. Also in 2004, each household member spent just a little bit less than they had at their disposal (available assets were 0.1% higher than allocated assets) but spent 5.7% more than the available money assets. The increased indebtedness observed since 2004 (see SEM – Private Consumption, various issues) is therefore still not reflected in the survey data. The highest gap between allocated and available assets was recorded in 1999 (allocated assets topped available assets by 10.2% and money assets by 17.9%) upon the introduction of VAT when households borrowed heavily.

Graph: Structure of available and allocated assets per household member, 1997-2004, real terms, 2000=100



Population of Slovenia, 2005-2006

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Selected population indicators	1995	2000	2001	2002	2003	2004	2005	2006	
POPULATION (thousands)	1,987.5	1,990.3	1,992.0	1,995.7	1,996.8	1,997.0	2,001.1	2,008.5	
Liveborn	19.0	18.2	17.5	17.5	17.3	18.0	18.2	-	
Deceased	19.0	18.6	18.5	18.7	19.5	18.5	18.8	-	
Immigrants	5.9	6.2	7.8	9.1	9.9	10.2	15.0	-	
Emigrants	3.4	3.6	4.8	7.3	6.5	8.3	8.6	-	
Natural increase (per 1,000 pop.)	0.0	-0.2	-0.5	-0.6	-1.1	-0.3	-0.3	-	
Net migration (per 1,000 pop.)	1.3	1.3	1.5	0.9	1.7	1.0	3.2	-	
Life expectancy	- men	70.3	71.9	72.1	72.3	73.2	73.5	74.1	-
	- women	77.8	79.1	79.6	79.9	80.7	81.1	81.3	-
Infant mortality (per 1,000 liveborn)	5.5	4.9	4.2	3.8	4.0	3.7	4.1	-	
Overall fertility rate	1.29	1.26	1.21	1.21	1.20	1.25	1.26	-	
Age structure of the population (in %)	0-14 years	18.4	15.9	15.6	15.2	14.8	14.5	14.2	14.0
	15-64 years	69.3	70.1	70.1	70.2	70.4	70.4	70.3	70.2
	65 years and over	12.3	14.0	14.3	14.6	14.9	15.2	15.5	15.7
Old age dependency ratio	17.8	19.9	20.4	20.8	21.2	21.6	22.0	22.4	
Ageing index	67.0	87.8	91.9	96.4	100.8	104.9	108.7	112.4	
Annual growth (in %)	Population	-0.1	0.2	0.1	0.2	0.1	0.0	0.2	0.4
	0-14 years	-2.2	-2.6	-2.2	-2.4	-2.6	-2.0	-1.4	-1.2
	15-64 years	-0.1	0.5	0.1	0.3	0.3	0.0	0.1	0.3
	65 years and over	3.4	2.2	2.4	2.5	1.7	2.0	2.2	2.2

Source of data: SORS, calculations by IMAD.

Slovenia's population topped 2 million in 2005. On 30 June 2005, Slovenia had 2,001,114 inhabitants; after a year, the figure grew to 2,008,516, up 1.1% from 1995 when the SORS switched to the internationally comparable definition of the present population (residents present in the analysed area for at least three uninterrupted months in a given calendar year). According to the old definition, Slovenia's population comprised citizens with a permanent residence in the territory of the Republic of Slovenia. By that definition, Slovenia's population already exceeded the size of 2 million in 1991. After that, the official size of the Slovenian population was shrinking until 1995 due to the emigration of people who came to Slovenia from other areas of former Yugoslavia, or because of their unresolved citizenship status. According to the present population principle, Slovenia's population totalled 1,987,505 in 1995 and fell further to 1,982,603 by 1998. Since then, it has been on the increase for the eighth consecutive year.

The population of Slovenia is growing primarily as a result of the rising net migration. Due to the declining total fertility rate, the number of births has shown a decreasing tendency ever since 1979. In 1993 it was lower than the number of the deceased for the first time, and has been lower permanently since 1997. Since that year, Slovenia has therefore had an uninterrupted negative natural increase, although it is still not large for the time being. In 2005 it totalled -0.3 per 1,000. On the other hand, immigration to Slovenia has exceeded emigration since 1993 (except in 1998). Until 2004, net migration averaged approximately 2,000 persons a year, i.e. 1.2 per 1,000 population. In 2005, net migration zoomed (to over 6,000 or 3.2 per 1,000 population; according to the available data, it will be equally high or even higher in 2006). The number of immigrants, which averaged out at around 5,500 per year in the period from 1993 to 2000, topped 15,000 in

2005, whereas the number of emigrants, which was less than 3,400 annually between 1993 and 2000, climbed to 8,600. There are more foreigners than Slovenian citizens and more men than women both among the immigrants and the emigrants (see the graph). Most immigrants and emigrants are 20-29 years old. Approximately 82% of the immigrant males and 68% of females are aged 20-59. Most immigrants still come from the successor countries of ex-Yugoslavia, with the majority from Bosnia and Herzegovina.

Over the past three years, fertility in Slovenia has been rising slowly but it is still low. In 2003, the overall fertility rate, i.e. the ratio of the number of live births to the number of women in their reproductive age, totalled 1.20, hitting its historical low in Slovenia. With the exception of 2000, this ratio has been falling uninterruptedly ever since 1980, when it totalled 2.11, reaching the level that still enabled an undiminished sustainable population renewal for the last time. However, data for 2004 and 2005 and the first half of 2006 show that this ratio has begun to improve slowly: to 1.25 in 2006 and 1.26 in 2005. Based on the evidence that the number of live births was slightly higher in the first half of 2006 than in the first half of 2005 while the number of women of a reproductive age was slightly lower we can infer that the fertility rate is also likely to have increased in 2006. The increase in this ratio seen over the past three years can be attributed to the fact that the age specific fertility rates of women aged 31-36 are rising rapidly while the decline in the fertility of women younger aged below 26 is easing off. Nevertheless, Slovenia's fertility rate is still among the lowest in Europe.

Life expectancy in Slovenia continues to increase. In 2005, it totalled 74.1 years for men and 81.3 years for women. The gender difference remains high due to the significant differences in age specific mortality rates, particularly after the age of 60. In 2005, the male life

expectancy increased slightly more than the female one due to the faster decline of mortality rates for men aged 35-44 and over 55 years. After a short halt in the initial period of Slovenia's transition, life expectancy has been rising steadily since 1994. Since 1995, it has risen by 3.8 years for men and by 3.5 years for women. The gender difference hovers around 7.5 years. Life expectancy in Slovenia is still lower than in the old EU member states (except in Denmark, for women), as well as in Malta and Cyprus. In 2005, it was 1.7 years lower than the EU-25 average for men and 0.6 years lower for women.

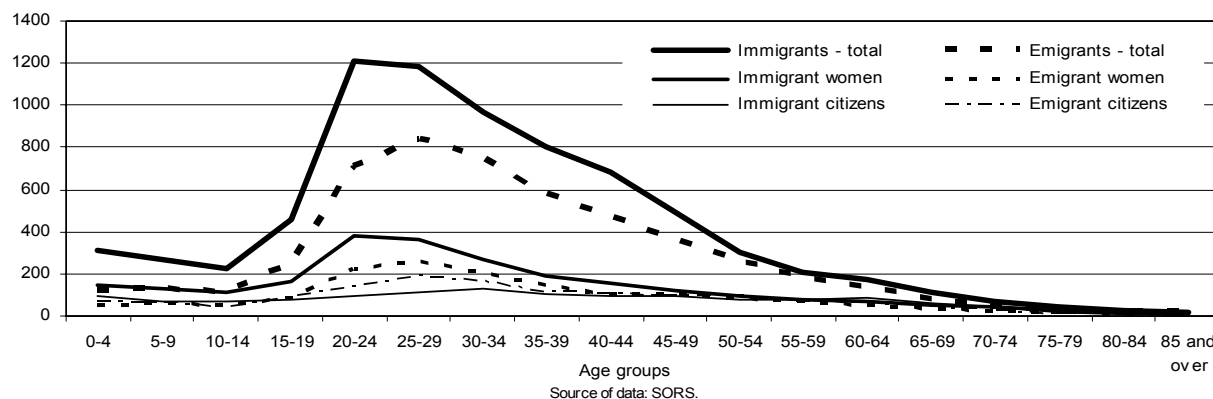
Infant mortality in Slovenia increased slightly in 2005 but remains among the lowest in Europe. 4.1 babies less than one year old per 1,000 liveborn babies died in 2005, which is 0.4 more than in 2004 when infant mortality in Slovenia reached its historically lowest level. After 1980, it decreased by 75%: from 15.3 in 1980 to 5.5 in 1995; in the second half of the 1990s it totalled between 4.5 and 5.5, dropping to around 3.9 after 2001 with a continuing downward trend. Ever since 1999 infant mortality in Slovenia has been lower than the EU-25 average, as well as the EU-15 average (except in 2000). The lowest infant mortality rates in Europe are found in Sweden and Iceland (around 2.4 per 1,000 live births).

Due to the declining number of births and the rising life expectancy, Slovenia's population is ageing. The number of children aged 0-14 and their percentage in the age structure of the population are falling rapidly while the number of people aged 65 and over and the share of elderly people in the population structure are growing swiftly (see the table). Over the past eleven years, the percentage of children in the total population shrank from 18.4% in 1995 to 14.0% in 2006, whereas the share of old people rose from 12.3% to 15.7%. In 2003, the number of citizens aged 65 and over first exceeded the number of children. The ageing index, i.e. the ratio between these two population groups, exceeded 100 and rose to 112.4 by 2006. The number of citizens of working age, i.e. 15-64 years, is still slowly rising due to the positive net migration but their share in the population's age structure has started to decrease.

The ageing of the population is accompanied by the rising of the old age dependency ratio, although it is still lower than in the EU, on average. This rate, defined as the ratio of the old to the working-age population, is rising because the number of people aged 65 and over is increasing at a faster pace than the number of people aged 15-64. In 2005, there were 22.0 persons aged 65 and over for every 100 persons aged 15-64, 2.1 more than in 2000 and 4.2 more than in 1995. The average age dependency ratio in the EU-25 is higher than in Slovenia. In 2004 (latest available data), the ratio was 24.6, i.e. 3.0 higher than in Slovenia that year. In most EU member states, life expectancy is higher than in Slovenia, and the ratio of old people to the total population is hence also higher than in Slovenia, while all countries face similar problems regarding the decline in births and consequently the fall in the share of children in the population. The highest age dependency ratios within the EU are found in Italy (29.1 in 2004), Germany and Greece, which also have the highest shares of senior citizens.

The process of population ageing is currently still slow in Slovenia but it will accelerate over the next decade. By then, generations born after the Second World War will have entered the contingent of elderly population, while the contingent of working-age population will begin to decrease. The ratio of the working-age to the elderly population is projected to deteriorate from the current 5:1 to 4:1 by 2013. It will fall to below 3:1 after 2020 and to below 2:1 after 2040. It will not be possible to improve this increasingly unfavourable ratio either by higher fertility or by increased immigration, although we can expect that immigration to Slovenia will remain high given the expected lack of labour. This means that the proportion of immigrants will rise as well. According to Eurostat's baseline population projection, which forecasts the average net migration to total around 6,000 persons a year, this share could increase from the current 11% to around 25% by 2050, depending on the immigration/emigration ratio and the development of other demographic components of the immigrant population.

Graph: International migration by age, gender and citizenship, Slovenia, average values for 1995-2004



Slovenia's Global Competitiveness by WEF, 2006–2007

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Global competitiveness of Slovenia, other EU members and the USA according to the WEF indices

WEF Report 2006–2007 (06)	WEF aggregate indices				Sub-indices of GCI factors						BCI sub-indices			
	GCI ¹ Global Competit. Index		BCI Business Competit. Index		Basic requirements of competitiveness: institutions, infrastructure, macro economy, health and primary education		Efficiency enhancers: higher education and training, market efficiency, technological readiness		Innovation and sophistication factors ² : business sophistication, innovation		Company operations and strategies		Quality of the national business environ.	
	05	06	05	06	05	06	05	06	05	06	05	06	05	06
	r/v	r/v	r	r	r/v	r/v	r/v	r/v	r/v	r/v	r	r	r	r
Countries ¹														
Austria	15/ 5.3	17/ 5.3	12	12	14/ 5.7	18/ 5.6	21/ 5.2	20/ 5.2	13/ 5.3	12/ 5.3	11	14	11	10
Belgium	20/ 5.2	20/ 5.3	18	17	21/ 5.5	17/ 5.6	23/ 5.0	23/ 5.1	15/ 5.2	14/ 5.2	20	17	13	13
Cyprus	41/ 4.4	46/ 4.4	34	45	36/ 5.1	37/ 5.0	40/ 4.3	44/ 4.3	41/ 3.9	49/ 3.8	34	43	47	67
Czech Rep.	29/ 4.8	29/ 4.7	26	32	37/ 5.0	42/ 4.9	28/ 4.6	27/ 4.7	27/ 4.4	27/ 4.5	28	32	27	28
Denmark	3/ 5.7	4/ 5.7	4	5	1/ 6.2	1/ 6.2	3/ 5.6	6/ 5.6	7/ 5.5	7/ 5.4	4	6	5	6
Estonia	26/ 5.0	25/ 5.1	27	24	29/ 5.3	30/ 5.3	24/ 5.0	19/ 5.2	34/ 4.1	32/ 4.2	25	24	32	35
Finland	2/ 5.7	2/ 5.8	3	3	2/ 6.1	3/ 6.1	5/ 5.5	4/ 5.6	5/ 5.7	6/ 5.7	2	3	8	8
France	12/ 5.4	18/ 5.3	10	16	16/ 5.7	15/ 5.7	18/ 5.2	22/ 5.1	9/ 5.4	13/ 5.3	12	18	10	11
Greece	47/ 4.3	47/ 4.3	45	49	42/ 4.8	40/ 5.0	42/ 4.2	47/ 4.2	47/ 3.8	45/ 3.9	47	47	46	53
Ireland	21/ 5.2	21/ 5.2	21	22	22/ 5.5	23/ 5.5	14/ 5.2	18/ 5.2	19/ 4.9	19/ 5.0	21	23	16	17
Italy	38/ 4.5	42/ 4.5	37	38	44/ 4.8	48/ 4.7	36/ 4.4	40/ 4.4	30/ 4.3	31/ 4.3	38	42	30	32
Latvia	39/ 4.5	36/ 4.6	48	47	41/ 4.8	41/ 4.9	37/ 4.3	36/ 4.5	62/ 3.6	58/ 3.7	48	48	50	47
Lithuania	34/ 4.5	40/ 4.5	39	43	43/ 4.8	45/ 4.8	35/ 4.4	38/ 4.4	40/ 3.9	44/ 4.0	41	45	42	37
Luxembourg	24/ 5.0	22/ 5.2	N/A	N/A	10/ 5.8	10/ 5.7	26/ 4.8	24/ 5.0	24/ 4.7	23/ 4.8	N/A	N/A	N/A	N/A
Hungary	35/ 4.5	41/ 4.5	38	39	49/ 4.7	52/ 4.6	30/ 4.5	32/ 4.6	39/ 4.0	39/ 4.1	37	35	43	43
Malta	44/ 4.3	39/ 4.5	46	41	39/ 4.9	39/ 5.0	39/ 4.3	33/ 4.6	70/ 3.5	53/ 3.8	44	40	59	63
Germany	6/ 5.6	8/ 5.6	2	2	8/ 5.8	9/ 5.8	19/ 5.2	17/ 5.2	3/ 5.9	3/ 5.9	3	2	2	2
Netherlands	11/ 5.4	9/ 5.6	7	6	9/ 5.8	8/ 5.9	16/ 5.2	9/ 5.5	12/ 5.3	11/ 5.4	7	5	9	7
Poland	43/ 4.4	48/ 4.3	44	53	57/ 4.6	57/ 4.6	38/ 4.3	48/ 4.2	45/ 3.9	51/ 3.8	46	53	40	49
Portugal	31/ 4.6	34/ 4.6	28	28	30/ 5.3	34/ 5.2	32/ 4.5	37/ 4.5	35/ 4.0	37/ 4.1	27	26	41	40
Slovakia	36/ 4.5	37/ 4.6	43	40	47/ 4.7	47/ 4.7	34/ 4.4	34/ 4.6	43/ 3.9	43/ 4.0	43	39	54	45
Slovenia	30/ 4.6	33/ 4.6	33	36	32/ 5.1	36/ 5.2	29/ 4.5	30/ 4.6	31/ 4.2	34/ 4.2	33	36	29	34
Spain	28/ 4.8	28/ 4.8	25	30	28/ 5.3	25/ 5.4	27/ 4.7	28/ 4.6	28/ 4.4	30/ 4.3	26	31	24	31
Sweden	7/ 5.6	3/ 5.7	11	7	7/ 5.8	7/ 6.0	9/ 5.4	2/ 5.7	6/ 5.5	5/ 5.7	13	8	7	3
UK	9/ 5.5	10/ 5.5	5	8	17/ 5.6	14/ 5.7	4/ 5.6	7/ 5.6	11/ 5.3	10/ 5.4	6	7	4	9
EU-25	25/ 4.9	26/ 5.0	25	27	27/ 5.3	28/ 5.3	25/ 4.8	26/ 4.9	28/ 4.6	28/ 4.6	26	27	29	27
EU-10 ³	36/ 4.5	37/ 4.6	38	40	41/ 4.9	43/ 4.9	33/ 4.5	34/ 4.6	43/ 3.9	43/ 4.0	38	39.5	42	45
EU-15	18/ 5.2	19/ 5.2	16	17	18/ 5.6	18/ 5.6	20/ 5.0	20/ 5.1	18/ 5.0	18/ 5.0	17	18	16	17
USA	1/ 5.9	6/ 5.6	1	1	18/ 5.6	27/ 5.4	1/ 5.9	1/ 5.7	1/ 6.1	4/ 5.8	1	1	1	1

Source of data: WEF Global Competitiveness Report 2006-07; <http://www.weforum.org>; IMAD's calculations. Notes: The WEF's Report 2006-07 is based on data from 2004 and 2005 and the surveys of top executives carried out at the beginning of 2006. The report rates 125 countries (the newcomers are Barbados, Burkina Faso, Burundi, Lesotho, Mauritania, Nepal and Suriname; Angola and Zambia have been reincluded). The WEF computes the indices using 90 indicators and weights them in accordance with the growth theory. It is best to use the rankings when comparing the performance of countries across the years. Due to the methodology, index values are not fully comparable between the years and are primarily intended to compare the relative differences between the factors and countries in a given year. For 2005, the WEF recalculated the ranks of both indices using the 2006 methodology. ¹The group of reference countries includes the EU-25 countries and the USA. ²Factors of business sophistication and innovation of products and processes. ³New member states. ⁴According to the new methodology of measuring global competitiveness, the WEF no longer measures aggregate growth competitiveness (see SEM 1/2006:19); r – rank; v – value; bold print – an rise in the country's ranking by at least three places (significant improvement); grey cells – a fall by at least three places (significant deterioration).

The leading two methodologies for assessing countries' competitiveness (those of the IMD and the WEF) show that Slovenia's competitiveness has been stagnating for the last few years. Since 2002, Slovenia has hovered around 30th place in the group of up to 125 economies analysed in the WEF's Global Competitiveness Reports (released in autumn), and around 45th place in the group of up to 60 economies assessed in the IMD's World Competitiveness Reports (released in spring). That Slovenia's competitiveness is stagnating is also confirmed by Slovenia's ranking within the EU-25 (rank 15 according to the WEF and rank 19 according to the IMD). In the last report, Slovenia's competitiveness fell according to the WEF and rose according to the IMD (see SEM 5/2006:19). Below we present the WEF's analysis for 2006.

Slovenia's global ranking, measured in the WEF's report by the aggregate indices and (sub-)indices of global (GCI) and business (BCI) competitiveness, deteriorated in 2006. Slovenia's slip was bigger than the average drop of the EU-25 in both aggregates. The average ranking of the new member states (EU-10) slipped one place in the GCI and two places in the BCI (see the table). The USA's ranking on the GCI index dropped

sharply (its sub-indices fell as well) while it kept its first place on the BCI scale (the highest ranking country on the WEF's GCI index was Switzerland; second places went to two EU members – Finland for the GCI, Germany for the BCI). The EU-25 countries that significantly improved at least one of the two aggregates were Estonia, Latvia, Malta, the Netherlands, Slovakia and Sweden. Apart from Slovenia, notable drops were also observed in Cyprus, the Czech Republic, France, Greece, Italy, Lithuania, Hungary, Poland, Portugal, Spain and the UK.

Slovenia was ranked 33rd on the GCI and 36th on the BCI scale. Within the two aggregate indices, Slovenia shows notable competitive advantages in the areas of macro economy, education and health, while its notable competitive disadvantages are market efficiency, business sophistication and innovation, the three key areas of Slovenia's current development phase (according to WEF). Slovenia falls behind the EU-25 average yet is more competitive than the EU-10 in all indices. The value of its **global competitiveness index (GCI)** remains 4.6. Nevertheless, Slovenia's ranking among the 125 countries slipped by three places in the last report. Slovenia ranks highest in *efficiency enhancers* (rank 30) and lowest in

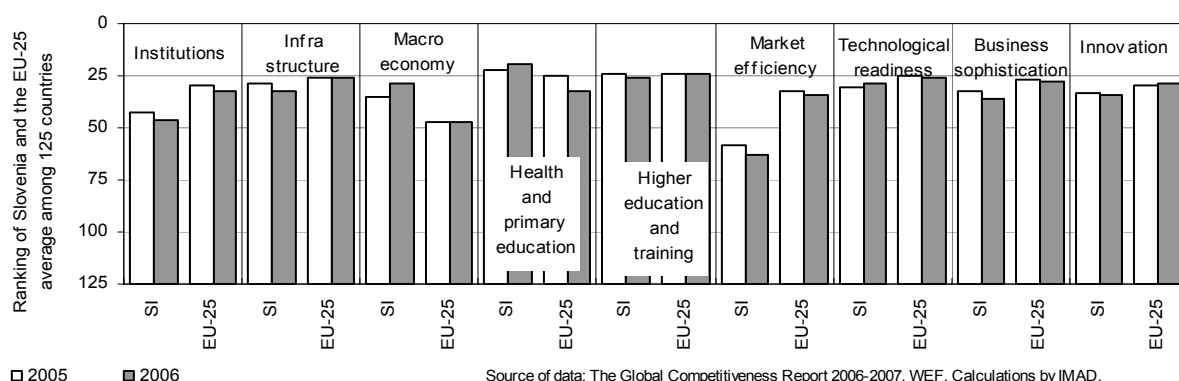
basic requirements of competitiveness (rank 36; see the table). Among the EU-25 countries, Slovenia is globally more competitive than Portugal, Latvia, Slovakia, Malta, Lithuania, Hungary, Italy, Cyprus, Greece and Poland. Slovenia's ranking on the **business competitiveness index (BCI)** fell for the fourth consecutive year, this time by three places. The decline in microeconomic competitiveness does not support Slovenia's ranking according GDP per capita, where it was ranked one place higher (29th). Compared to other EU-25 members, Slovenia is more business competitive than Italy, Hungary, Slovakia, Malta, Lithuania, Cyprus, Latvia, Greece and Poland.

Slovenia's fall on the global competitiveness index (GCI) resulted from the country's lower rankings in all of its three sub-indices, whereas the value of the basic requirements and efficiency enhancers indices increased. The biggest positive turn within the aggregate index of global competitiveness was seen in the *macro economy sub-index (basic requirements of competitiveness)*, while the largest negative shift occurred in the *market efficiency sub-index (efficiency enhancers)*. Below we specifically mention those areas in which Slovenia achieved the lowest ranks and whose improvement would lead to a higher GCI ranking. Within the **basic requirements**, Slovenia was ranked the lowest in the *institutions sub-index*, although it has achieved a significant improvement this year (r: 43, v: 4.27; in 2005: r: 46, v: 4.13). Competitive advantages were measured in the *infrastructure sub-index*, which recorded a significant deterioration (r: 29, v: 4.51; in 2005: r: 29, v: 4.69), the *macro economy sub-index*, in which Slovenia achieved the strongest improvement (r: 29, v: 5.08; in 2005: r: 35, v: 4.84) and *health and primary education*, where Slovenia was ranked the highest and achieved a significant improvement (r: 19, v: 6.82; in 2005: r: 22, v: 6.92). The lowest rankings within the *basic requirements of competitiveness* were recorded in the following indicators. Within *institutions*: protection of minority shareholders' interests (r: 108), burden of government compliance (r: 71), strength of auditing and accounting standards (r: 59), wastefulness of government spending (r: 56), efficacy of corporate boards (r: 52) and reliability of the police services (r: 51). Within *infrastructure*: rail infrastructure development (r: 41). Within *macro economy*: real effective exchange rate

(r: 67) and government deficit (r: 56). In the area of *efficiency enhancers*, Slovenia's *market efficiency sub-index* shows the lowest competitiveness and also marks the biggest drop in ranking (r: 63, v: 4.17; in 2005: r: 58, v: 4.11). *Higher education and training* is a comparative competitive advantage despite recording a deterioration this year (r: 26, v: 5.07; in 2005: r: 24, v: 5.08), as is the *technological readiness sub-index* which has improved (r: 29, v: 4.51; in 2005: r: 31, v: 4.38). The lowest rankings within **efficiency enhancers** were recorded in the following indicators. In the area of *higher education and training*: quality of the educational system (r: 52). In the area of *market efficiency*: hiring and firing practices (r: 110), foreign ownership restrictions (r: 105), flexibility of wage determination (r: 103), extent and effect of taxation (r: 102), the time required to start a business (r: 94), agricultural policy costs (r: 92), co-operation in labour-employer relations (r: 87), local equity market access (r: 73), soundness of banks (r: 68), reliance on professional management (r: 60), financial market sophistication (r: 52), venture capital availability (R: 51), efficiency of legal framework (r: 46), intensity of local competition (r: 46), effectiveness of antitrust policy (r: 43). In the area of *technological readiness*: FDI and technology transfer (r: 108), firm-level technology absorption (r: 66), technological readiness (r: 45). **Factors of innovation and sophistication** were competitive disadvantages. The lowest rank was recorded in the *business sophistication sub-index*, which also deteriorated significantly (r: 36, v: 4.64; in 2005: r: 32, v: 4.74). The *innovation sub-index* slipped as well (r: 34, v: 3.71; in 2005: r: 33, v: 3.65). The lowest rankings were recorded in the following indicators. Within *business sophistication*: local supplier quantity (r: 60), extent of marketing (r: 47). Within *innovation*: availability of scientists and engineers (r: 94), government procurement of technology products (r: 81), quality of scientific research institutions (r: 41).

Slovenia's ranking in the business competitiveness index (BCI) fell for the fourth year in a row, this time by another three places. Slovenia's ranking on the *company operations and strategy index* slipped by three places (r: 36). In the *quality of the national business environment index*, Slovenia fell from the relatively favourable 29th to 34th position.

Graph: WEF's global competitiveness sub-indices rankings for Slovenia and the EU-25, 2005 and 2006



Source of data: The Global Competitiveness Report 2006-2007, WEF. Calculations by IMAD.

Public Finance Flows between Slovenia and the EU

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	SIT million		% of GDP		Structure	
	2004 ¹	2005 ¹	2004	2005	2004	2005
Funds acquired from the EU budget	67,458	87,756	1.08	1.33	100.0	100.0
Agriculture	11,838	24,587	0.19	0.37	17.5	28.0
Structural funds	5,847	10,784	0.09	0.16	8.7	12.3
Cohesion fund	0.0	2,037	0.00	0.03	0.0	2.3
Internal policies	13,875	15,792	0.22	0.24	20.6	18.0
Administrative expenditure	1,342	1,630	0.02	0.02	2.0	1.9
Pre-accession strategy	9,370	10,448	0.15	0.16	13.9	11.9
Compensations	25,186	22,478	0.40	0.34	37.3	25.6
Payments to the EU budget	40,835	65,877	0.65	0.99	100.0	100.0
VAT-based own resource payments	6,015	10,544	0.10	0.16	14.7	16.0
Payments for the UK correction	3,858	5,560	0.06	0.08	9.4	8.4
GNI-based own resource payments	28,014	43,015	0.45	0.65	68.6	65.3
Traditional own resources (TOR) payments	2,948	6,758	0.05	0.10	7.2	10.3

Source of data: European Commission: Allocation of 2005 Expenditure by Member State, pp. 72-73 and 112; IMAD's calculations.

Note: ¹data for 2004 and 2005 are the EC's data on the allocated expenditure from the EU budget to Slovenia.

Based on the European Commission's data for 2004 and 2005, we present the total financial flows between Slovenia (national budget and funds allocated to other institutions) and the EU budget. For 2006, we only show the flows between the national and the EU budgets based on the MF's available data, which are therefore not comparable with the EC's data for 2004 and 2005. There are two main differences between the two data sets: (i) the MF's data do not comprise the funds allocated directly to recipients in the Republic of Slovenia for internal policies on the basis of a direct contract with the EC; (ii) advance payments from the structural funds and expenditure on rural development that are already part of the expenditure of the EU budget only become revenue of the Slovenian budget when the required conditions are fulfilled.

According to the EC's data, Slovenia received SIT 87.8 bn (1.3% of GDP) from the EU budget in 2005, 30.1% more than in 2004. In 2005, Slovenia received most funds under agriculture (107.7% more than in 2004). Most of these funds were allocated for rural development (67.6%) and direct aid (24.1%). Slovenia received 13.8% more than in 2004 for internal policies; similarly as in 2004, mainly for participation in the EU Schengen facility programme (61.8% of these funds), and less for research and technological development (17.1%) and education (9.4%). The acquisition of structural funds was also more successful than in 2004: it increased by 84.4%. As much as 91.8% of the funds acquired from the structural funds were allocated for Objective 1 (supporting development in the less prosperous regions), mostly from the European Regional Development Fund (SIT 7.2 bn). Slovenia was allocated 11.5% more funds for the pre-accession strategy, while the acquired compensations were 10.8% lower than the year before.

In 2005, Slovenia's national contribution to the EU budget was SIT 65.9 bn (1.0% of GDP), 61.3% more than in 2004. While Slovenia's payments to the EU budget increased under all headings in 2005 over 2004, the structure of payments remained largely unchanged. Payments based on gross national income, which account for the largest proportion of total payments, rose by 53.6%; VAT-based payments increased by

75.3%, TOR payments by 129.3% and payments for the UK correction by 44.1%.

Like in 2004, Slovenia was thus again a net recipient of EU funds in 2005. According to the accounting definition of the net position, Slovenia's net receipts from the EU budget totalled SIT 21.9 bn in 2005 (2004: SIT 26.6 bn).

According to the Ministry of Finance (accounting definition), Slovenia was also a net recipient of EU funds in 2006 (SIT 14.9 bn). Slovenia received SIT 83.9 bn from the EU budget in 2006 and contributed SIT 69.0 bn to the EU budget. Since these figures do not comprise the total allocated funds from the EU budget, the European Commission's final data for 2006 will probably be higher than the currently available figures.

Slovenia received most funds under the agriculture heading (38.8% of the total funds allocated); most of these were again allocated for rural development (70.7% of agricultural funds); the rest went for direct aid (22.1%) and market support measures (7.2%). 24.9% of the received funds was allocated for structural policy; the bulk thereof was from the European Regional Development Fund (68.9% of these funds) and the European Social Fund (23.5%). Compensations amounted to 16% of the total allocated funds, the majority thereof for budgetary compensation (66.5% of these funds) and the remainder for strengthening the cash flow. Pre-accession funds received from the EU amounted to 7.4% of the total allocated funds. 72.2% thereof went for the PHARE programme while 27.8% was allocated for the ISPA programme. A further 6.0% of the total allocated funds went for the cohesion policy. The lion's share of this amount was intended for transport (92.6%), only a minor fraction was acquired for the environment. Slovenia received 5.9% of the allocated funds for internal policies, primarily for the Schengen facility programme (89.7% of these funds).

Payments based on gross national income represented the largest part of Slovenia's payments to the EU budget in 2006 (63.1%), while other contributions were smaller: VAT-based payments totalled 16.6%, traditional own resources payments 12.2%, and payments for the UK correction 8.1%.

Tourism – Travels of Residents

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Third quarter	No. of tourists	Private travel ¹								
		% of travel			Average number of overnight stays			Average daily expenses per person (in SIT) ²		
		total	in Slovenia	abroad	total	in Slovenia	abroad	total	in Slovenia	abroad
2000	823,000	100.0	46.1	53.9	6.0	3.6	8.0	4,928	4,223	5,193
2001	889,000	100.0	38.9	61.1	6.2	3.6	8.0	4,589	3,768	4,824
2002	869,000	100.0	31.7	68.3	6.8	4.4	7.9	5,057	4,217	5,267
2003	876,000	100.0	35.7	64.3	6.6	4.0	8.1	5,327	4,224	5,627
2004	943,000	100.0	35.8	64.2	5.9	3.9	7.1	5,691	4,353	6,100
2005	935,000	100.0	35.1	64.9	6.0	3.8	7.0	5,586	4,288	5,942
2006	962,000	100.0	39.0	61.0	6.1	3.5	8.0	5,341	3,795	5,792

Third quarter	No. of tourists	Business travel ¹								
		% of travel			Average number of overnight stays			Average daily expenses per person (in SIT) ²		
		total	in Slovenia	abroad	total	in Slovenia	abroad	total	in Slovenia	abroad
2000	59,000	100.0	26.2	73.8	4.1	2.3	4.7	21,675	16,796	22,332
2001	61,000	100.0	17.9	82.1	3.9	1.9	4.3	18,589	13,876	19,044
2002	61,000	100.0	46.5	53.5	4.6	2.4	6.6	17,751	10,501	18,936
2003	68,000	100.0	24.8	75.2	3.3	2.5	3.6	25,458	9,613	29,049
2004	105,000	100.0	15.6	84.4	3.2	1.9	3.4	26,024	16,858	27,203
2005	104,000	100.0	19.2	80.8	5.3	2.1	6.1	19,683	14,982	20,154
2006	83,000	100.0	19.2	80.8	4.6	2.9	5.0	18,772	18,603	18,795

Source of data: SORS. Note: ¹tourist trip – departures that include at least one overnight stay but no more than 365 overnight stays; ²prices from the year of 2000 - expenses on business travel also include expenses covered by the employer and business traveller's private expenses.

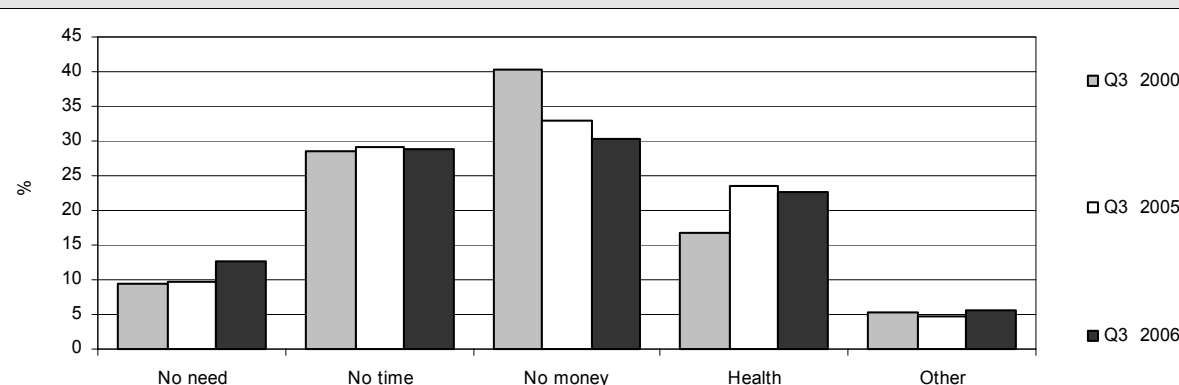
57.3% of Slovenian citizens, the highest percentage since 2000, made a tourist trip in the third quarter of 2006. According to the SORS' quarterly survey on tourism travels of the domestic population, approximately 985,000 Slovenian citizens aged 15 or over (tourists) made around 2.1 million private or business tourist trips in Q3 of 2006. The number of tourists rose by 2.7% over Q3 of 2005, while the number of tourist trips increased by 6.8%.

The third quarter of 2006 saw an increase in the number of tourists who made a private trip, while the number of business travellers fell. 55.9% of Slovenian residents aged 15 or above made a private trip in the third quarter of 2006, i.e. 2.9% more than in the same period of 2005. The number of private trips rose even more in the analysed quarter (by 7.6%). The average tourist thus made 2.0 private trips between July and September 2006 (1.9 in the comparable period of 2005). 4.8% of Slovenian residents aged 15 or above went on a business trip, 20.2% fewer than in the same period of 2005.

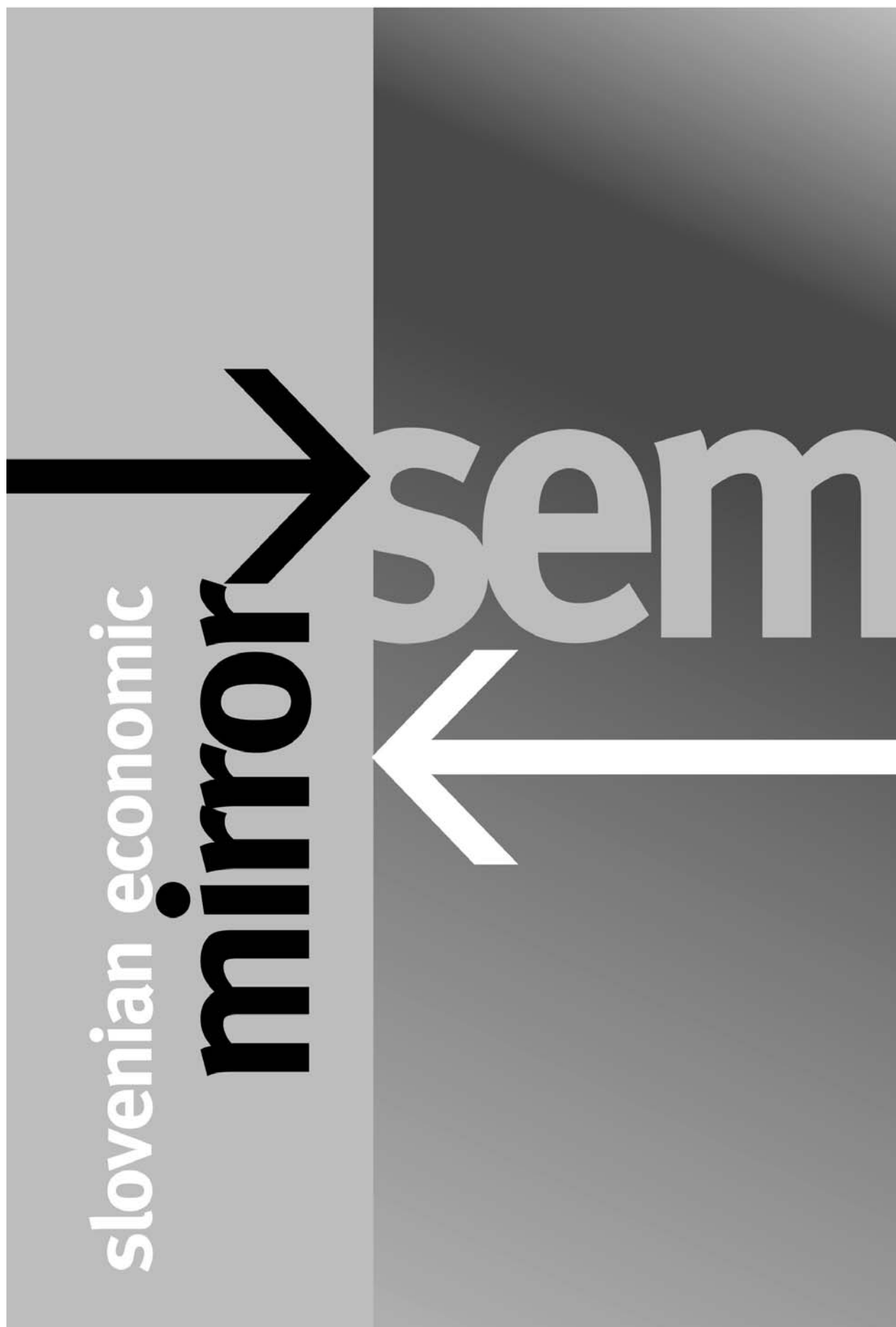
Most trips abroad were made within Europe, for both private (97.1 %) and business travel (95.0 %). The destination of 77.5% private trips made within Europe was Croatia (with 7.6 overnight stays, on average), followed by Serbia and Montenegro (4.6% together, 9.6 stays), Italy (4.4%, 5.1), and Bosnia and Herzegovina (2.9%, 8.6). Most business trips in Q3 last year were made in Croatia (14.4%) and Italy (9.2%). The average number of overnight stays on a business trip fell slightly in Q3 of 2006 over the comparable period of 2005 (see the table) but was still relatively high compared with other years in the analysed period.

Lack of money remains the predominant reason preventing people from travelling privately. The third quarter of 2006, compared with the same period of 2005, saw the strongest increase in the share of people who did not travel because they felt no need for it (by 2.8 p.p.). The share of residents who stayed at home due to financial constraints decreased (by 2.4 p.p.; in the last six years by almost 10 p.p.), yet this consideration remained the predominant reason for not travelling in 2006 (see the graph).

Graph: Slovenian residents' reasons for not travelling privately



Source of data: SORS.



Gross Domestic Product / I	Slovenian Economic Mirror	IMAD
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	2001-2004 constant previous year prices, 2005-2008 constant 2004 prices												
	In SIT m							Real growth rates in %					
	2002	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast
VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT													
A Agriculture, hunting, forestry	139,709	123,680	149,634	138,342	141,178	139,766	141,233	-15.8	17.1	-5.2	2.0	-1.0	1.0
B Fishing	709	896	881	869	844	844	844	4.9	-16.9	9.5	-3.0	0.0	0.0
C Mining and quarrying	20,980	23,617	27,037	30,948	31,263	31,263	31,122	6.2	2.5	-0.2	1.0	0.0	-0.5
D Manufacturing	1,164,763	1,259,492	1,386,846	1,444,152	1,525,747	1,593,649	1,666,160	4.0	4.1	2.8	5.6	4.4	4.5
E Electricity, gas and water supply	131,475	140,256	149,089	173,849	174,719	175,680	178,403	-1.0	0.8	6.6	0.5	0.5	1.5
F Construction	245,150	274,175	294,211	322,680	342,040	359,313	373,865	3.6	1.3	4.0	6.0	5.0	4.0
G Wholesale, retail; certain repairs	489,314	553,700	610,259	653,633	686,314	714,110	741,603	2.8	3.1	4.0	5.0	4.0	3.8
H Hotels and restaurants	99,912	110,905	116,979	123,365	129,286	135,815	142,674	3.5	-0.1	0.7	4.8	5.0	5.0
I Transport, storage and communications	297,719	334,458	360,946	451,071	475,880	501,339	525,153	4.0	0.1	9.0	5.5	5.3	4.7
J Financial intermediation	201,104	221,699	260,587	276,319	298,424	323,641	348,076	4.5	17.2	10.4	8.0	8.4	7.5
K Real estate, renting and business services	653,642	742,611	826,027	901,517	937,578	975,550	1,015,060	3.0	4.7	3.6	4.0	4.0	4.0
L Public administration and defence	277,053	311,343	357,775	349,322	360,675	371,675	383,011	4.3	7.3	2.3	3.2	3.0	3.0
M Education	246,278	269,600	296,231	326,464	332,993	341,817	351,559	2.1	2.7	3.0	2.0	2.6	2.8
N Health and social work	226,148	241,059	261,747	278,144	287,879	299,538	313,167	2.5	3.7	2.9	3.5	4.0	4.5
O Other community and personal services	146,734	158,845	175,356	199,499	208,477	220,047	232,260	3.9	5.7	5.8	4.5	5.5	5.5
P Private households with employed persons	1,634	1,163	1,228	1,436	1,436	1,451	1,467	-32.7	-8.1	5.9	0.0	1.0	1.0
VALUE ADDED (A+...+P)	4,342,324	4,767,499	5,274,834	5,671,609	5,934,733	6,185,499	6,445,656	2.7	4.5	3.9	4.6	4.2	4.2
Taxes on products and services	737,786	794,799	843,679	886,131	946,722	1,019,863	1,082,839	1.9	4.2	4.8	4.5	4.2	3.6
Less: subsidies on products and services	23,048	29,857	31,436	35,271	35,276	30,346	32,393	-5.7	7.1	-0.6	-2.0	-2.5	-3.0
GDP	4,965,320	5,497,364	6,070,840	6,524,427	6,828,400	7,118,800	7,415,000	2.7	4.4	4.0	4.7	4.3	4.2

Source of data: SORS, estimate, forecasts IMAD – Autumn Report 2006.

Gross Domestic Product / II	Slovenian Economic Mirror	IMAD
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	Current prices, in SIT m							Structure in %, current prices, GDP=100					
	2002	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast
SUPPLY AND USE OF GROSS NATIONAL DISPOSABLE INCOME													
1. GROSS DOMESTIC PRODUCT	5,355,440	5,813,540	6,271,795	6,620,145	7,055,200	7,586,400	8,098,200	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income from the rest of the world	-30,892	-46,845	-75,400	-61,078	-88,667	-89,625	-110,953	-0.8	-1.2	-0.9	-1.3	-1.2	-1.4
3. GROSS NATIONAL INCOME (1+2)	5,324,548	5,766,695	6,196,395	6,559,066	6,966,533	7,496,775	7,987,246	99.2	98.8	99.1	98.7	98.8	98.6
4. Net current transfers from the rest of the world	13,653	3,527	-14,815	-32,675	-30,674	-33,070	-6,710	0.1	-0.2	-0.5	-0.4	-0.4	-0.1
5. GROSS NATIONAL DISPOSABLE INCOME (3+4)	5,338,201	5,770,222	6,181,580	6,526,391	6,935,859	7,463,704	7,980,536	99.3	98.6	98.6	98.3	98.4	98.5
6. Final consumption expenditure	4,030,745	4,381,447	4,666,049	4,931,809	5,226,119	5,556,432	5,900,320	75.4	74.4	74.5	74.1	73.2	72.9
Private consumption	2,973,258	3,242,319	3,438,530	3,636,387	3,855,644	4,099,739	4,347,683	55.8	54.8	54.9	54.6	54.0	53.7
Government consumption	1,057,486	1,139,128	1,227,519	1,295,422	1,370,475	1,456,693	1,552,637	19.6	19.6	19.6	19.4	19.2	19.2
7. GROSS SAVINGS (5-6)	1,307,456	1,388,776	1,515,531	1,594,581	1,709,741	1,907,272	2,080,216	23.9	24.2	24.1	24.2	25.1	25.7
8. GROSS CAPITAL FORMATION	1,250,957	1,436,604	1,680,755	1,724,428	1,875,844	2,027,930	2,178,397	24.7	26.8	26.0	26.6	26.7	26.9
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	56,500	-47,829	-165,224	-129,846	-166,103	-120,658	-98,181	-0.8	-2.6	-2.0	-2.4	-1.6	-1.2

Source of data: SORS, BS, estimate, forecasts IMAD – Autumn Report 2006.

EXPENDITURE STRUCTURE OF GROSS DOMESTIC PRODUCT, 2001-2004 constant previous year prices; 2005-2008 constant 2004 prices													
	In SIT m							Real growth rates, in %					
	2002	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast
GROSS DOMESTIC PRODUCT (3+4+5)	4,965,320	5,497,364	6,070,840	6,524,427	6,828,400	7,118,800	7,415,000	2.7	4.4	4.0	4.7	4.3	4.2
1. Exports of goods and services	2,929,909	3,155,890	3,651,048	4,157,224	4,570,863	4,950,245	5,368,590	3.1	12.5	10.5	9.9	8.3	8.5
2. Imports of goods and services	2,913,616	3,186,667	3,685,560	4,106,912	4,480,641	4,827,779	5,201,931	6.7	13.4	7.0	9.1	7.7	7.7
3. EXTERNAL BALANCE * (1-2)	16,294	-30,777	-34,512	50,312	90,222	122,466	166,659	-2.0	-0.5	2.0	0.6	0.5	0.6
4. FINAL CONSUMPTION	3,743,709	4,150,646	4,505,482	4,811,325	4,964,448	5,130,029	5,301,594	3.0	2.8	3.1	3.2	3.3	3.3
Private consumption	2,754,950	3,075,724	3,327,207	3,556,451	3,675,039	3,808,384	3,943,591	3.4	2.6	3.4	3.3	3.6	3.6
Government consumption (individual and collective)	988,758	1,074,922	1,178,275	1,254,875	1,289,409	1,321,644	1,358,003	1.6	3.4	2.2	2.8	2.5	2.8
5. GROSS CAPITAL FORMATION	1,205,317	1,377,495	1,599,870	1,662,790	1,773,730	1,866,305	1,946,746	10.1	11.4	-1.1	6.7	5.2	4.3
Gross fixed capital investment	1,169,330	1,296,953	1,459,991	1,559,267	1,694,144	1,786,491	1,866,008	7.1	7.9	1.5	8.6	5.5	4.5
Changes in inventories and valuables*	35,988	80,542	139,879	103,523	79,586	79,814	80,738	0.8	1.0	-0.6	-0.4	0.0	0.0

Source of data: SORS, estimate, forecasts IMAD – Autumn Report 2006. Note: *as contributions to real GDP growth (in percentage points).

Industrial Production														Slovenian Economic Mirror						IMAD				
														No. 1/2007						p. A 4				
	2001	2002	2003	2004	2005	2005		2006			2005			2006										
						Q _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}	10	11	12	1	2	3	4	5	6	7	8	9	10	11
INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100																								
INDUSTRY, total	102.9	105.4	106.9	112.8	116.5	113.9	122.3	118.5	125.3	123.2	123.5	129.7	113.8	115.2	111.6	128.8	114.6	131.3	129.9	125.7	109.3	134.5	136.3	140.5
C Mining and quarrying	92.1	99.2	104.9	97.6	104.2	108.5	109.6	103.0	113.0	104.7	122.4	128.6	77.9	109.2	97.5	102.4	107.6	122.5	108.9	95.8	101.2	117.2	133.3	149.3
D Manufacturing	102.8	104.8	106.5	111.6	115.6	113.6	120.5	117.4	125.5	123.8	122.5	128.4	110.7	113.2	110.3	128.8	114.0	131.8	130.7	126.7	109.0	135.8	136.3	140.0
DA Food, beverages, tobacco	100.2	98.6	99.6	89.4	88	89.0	96.2	74.8	88.0	87.1	93.0	98.0	97.6	70.8	71.2	82.5	81.6	89.2	93.2	86.8	85.7	88.9	87.7	97.9
DB Textiles & textile products	92.0	80.5	71.3	61.7	54.1	51.9	51.0	57.5	49.8	54.5	52.6	54.1	46.2	64.3	49.9	58.3	44.6	49.8	55.0	60.1	44.4	59.1	52.3	50.8
DC Leather & leather products	98.4	83.6	72.7	68.2	72.7	69.8	73.0	78.3	77.8	72.1	73.2	79.1	66.8	75.2	73.0	86.6	66.5	85.8	81.2	67.0	66.5	82.9	90.3	90.8
DD Wood & wood products	91.5	94.3	91.0	94.7	100.7	100.2	103.0	94.2	110.9	106.2	110.4	108.4	90.1	80.9	93.6	108.2	101.0	117.8	113.9	110.7	90.2	117.6	117.1	122.2
DE Paper, publishing, printing ¹	95.8	100.9	100.6	101.2	104.8	102.4	112.5	104.9	108.8	106.3	111.2	116.8	109.4	99.4	97.0	118.2	104.0	114.8	107.7	104.7	101.8	112.5	116.0	119.2
DF Coke, petrol. prod., nuclear fuel ²	32.6	34.2	36.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.8	19.9	21.1	21.6
DG Chem., prod., man-made fibers	108.1	114.5	128.0	147.5	158.7	155.3	155.9	173.1	183.4	172.3	156.4	161.1	150.2	178.2	162.3	178.8	173.6	196.5	180.2	191.8	154.5	170.5	207.5	200.9
DH Rubber & plastic products	101.2	99.8	103.6	116.5	122.2	125.5	127.0	121.4	127.7	137.5	136.8	135.3	109.0	114.7	116.2	133.4	114.9	133.7	134.5	135.5	124.6	152.5	146.8	150.7
DI Non-metal mineral products	100.1	100.9	101.6	84.6	78.7	87.4	79.5	67.3	89.0	91.8	87.1	87.2	64.2	62.2	59.7	80.1	76.7	91.6	98.7	92.8	86.4	96.1	97.6	98.8
DJ Basic metals & fabricated. prod.	104.6	108.3	112.0	107.8	116.3	114.5	119.6	121.4	131.1	132.0	123.3	127.2	108.3	113.8	117.7	132.8	118.8	138.0	136.4	133.7	119.9	142.5	149.1	148.7
DK Machinery & equipment nec.	115.5	128.6	120.9	138.5	140.9	139.0	150.9	147.1	152.1	149.2	154.4	161.4	136.8	137.9	140.2	163.2	138.9	156.0	161.4	157.6	126.2	163.9	168.2	175.9
DL Electrical & optical equipment	106.5	110.3	122.8	153.0	157.7	153.5	166.9	168.9	183.8	184.9	164.2	181.7	154.9	165.3	159.0	182.3	153.0	199.3	199.1	173.6	153.4	227.8	196.3	208.8
DM Transport equipment	101.4	106.4	111.7	152.7	184.7	152.8	187.3	200.4	186.0	149.8	193.4	196.2	172.2	197.8	173.0	230.3	182.7	187.2	188.1	176.8	75.7	196.8	176.5	181.4
DN Manufacturing nec.	108.4	106.3	102.6	103.4	108.7	104.9	125.5	105.1	111.3	110.8	128.4	149.8	98.4	94.4	99.7	121.3	101.2	118.5	114.1	111.2	99.4	121.7	119.4	127.3
E Electricity, gas & water supply ³	109.3	115.3	111.3	132.9	130.9	115.7	150.4	137.6	122.3	117.7	133.4	143.7	174.2	142.1	133.4	137.2	121.6	122.1	123.3	121.2	113.1	118.7	130.8	137.5
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																								
Total, in 1000	257.8	259.9	255.1	251.7	247.3	246.5	245.3	242.8	243.0	243.0	246.2	246.0	243.7	243.0	242.7	242.6	242.4	242.9	243.6	242.9	242.7	243.3	244.6	245.4
C Mining & quarrying	5.5	5.1	4.8	4.4	4.2	4.2	4.1	4.1	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.0	3.9	3.9
D Manufacturing	240.8	243.1	238.9	236.1	231.8	230.9	229.8	227.5	227.5	227.5	230.7	230.5	228.3	227.7	227.5	227.3	227.0	227.5	228.0	227.4	227.2	227.8	229.1	229.9
E Electricity, gas & water supply	11.5	11.7	11.4	11.3	11.4	11.4	11.4	11.2	11.4	11.5	11.4	11.4	11.3	11.2	11.2	11.3	11.4	11.4	11.5	11.5	11.5	11.5	11.5	11.5
CONSTRUCTION ⁵, real indices of construction put in place, indices 2000=100																								
Construction	92.9	97.9	105.7	108.4	111.7	125.3	128.7	76.7	120.0	149.0	133.2	132.5	120.5	64.6	74.9	90.6	101.1	115.0	143.9	140.4	132.3	174.2	188.1	163.2
Buildings	107.1	104.2	104.9	114.6	126.4	137.9	137.9	100.3	131.3	165.3	128.1	147.1	138.5	83.9	102.3	114.8	119.0	117.7	157.3	152.7	156.1	187.1	191.9	169.9
Civil engineering	79.8	92.1	106.4	102.6	98.0	113.7	120.3	54.8	109.5	133.8	138.0	119.1	103.9	46.7	49.6	68.1	84.5	112.4	131.5	128.9	110.2	162.3	184.6	157.1
Persons in paid employment in construction ⁴	100.4	99.4	99.1	97.5	102	104.8	104.2	102.5	108.6	113.1	105.4	105.0	102.1	101.5	102.0	104.0	106.5	108.7	110.5	112.2	112.9	114.2	114.9	115.2
<i>Source of data:</i> SORS. <i>Notes:</i> *From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1). ¹ Enterprises with activity of publishing are excluded; ² data not published because of confidentiality; ³ only companies with activity of electricity supply are included. ⁴ In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labor Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. ⁵ The survey covers all larger construction enterprises and some other enterprises that perform construction work.																								

Production																	Slovenian Economic Mirror					IMAD	
																	No. 1/2007					p. A 5	
	2001	2002	2003	2004	2005	2005		2006			2005		2006										
						Q _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}	11	12	1	2	3	4	5	6	7	8	9	10	11
TRANSPORT																							
Passenger-km in transport for hire or reward (1000)	1,470	1,143	1,065	980	848	176	215	211	236	181	69	68	74	64	74	73	83	81	50	46	85	79	77
Passenger-km in rail transport, in m	715	749	778	764	777	190	199	191	197	189	71	67	68	60	64	62	69	66	60	58	70	72	71
Passenger-km in air transport, in m	790	794	837	896	1,019	390	198	182	251	411	61	63	63	56	63	69	77	104	147	143	121	83	60
Tonne-km in rail transport, in m	2,837	3,078	3,274	3,466	3,245	784	894	799	815	817	341	312	247	265	287	267	287	261	289	259	269	315	321
Tonne-km in maritime transport, in m	32,951	28,578	28,361	37,047	52,513	14,045	11,013	13,498	11,545	12,618	3,563	3,923	3,759	5,015	4,725	3,494	3,552	4,498	4,709	3,955	3,954	4,381	3,727
Tonne-km in road transport, in m	7,035	6,609	7,040	9,007	11,033	2,905	2,752	2,901	3,413	2,778	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in m	105.6	103.9	98.4	100.2	97.2	15.1	28.8	27.3	24.3	14.6	9.7	9.7	9.2	8.6	9.5	8.6	8.1	7.6	4.0	3.7	6.9	9.1	9.4
Airport passengers traffic, in 000	888	866	922	1,047	1,228	449	264	236	334	488	81	77	78	73	85	90	112	132	169	171	148	116	87.6
Harbour freight transport, in 000 t	9,145	9,305	10,788	12,063	12,625	2,787	3,555	3,871	3,877	3,555	1,088	1,240	1,266	1,341	1,265	1,103	1,372	1,402	1,245	895	1,416	1,426	1,362
Transport of gas, million m ³	1,039	1,007	1,098	1,097	1,136	193	331	-	-	-	114	128	-	-	-	-	-	-	-	-	-	-	-
TOURISM, overnight stays, in 000																							
Total	7,130	7,321	7,503	7,589	7,573	3,101	1,303	1,404	1,814	3,115	377	398	464	464	476	474	575	765	1,157	1,209	749	548	407
Domestic tourists	3,316	3,300	3,327	3,226	3,173	1,204	578	697	691	1,226	184	197	193	268	236	169	220	303	498	457	271	219	197
Foreign tourists	3,814	4,021	4,175	4,363	4,399	1,898	725	708	1,123	1,889	193	201	271	196	240	306	355	462	659	753	478	329	209
Health resorts	2,284	2,327	2,360	2,417	2,464	814	548	523	573	853	175	162	173	169	181	158	197	217	275	324	255	219	83
Seaside	2,016	2,052	2,010	2,002	1,949	955	266	201	493	961	83	62	52	58	91	139	139	215	367	346	248	118	31
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	39.2	40.5	43.1	40.1	37.4	8.2	10.7	8.9	9.0	8.4	3.9	3.9	3.0	2.8	3.1	2.9	3.3	2.8	2.5	2.9	2.9	3.4	4.0
Pigs	35.8	37.1	37.3	34.6	31.7	7.5	8.7	8.3	9.1	7.9	3.1	3.2	2.7	2.5	3.1	2.8	3.2	3.0	2.6	2.7	2.6	2.7	2.6
Poultry	56.6	51.4	56.0	52.0	53.4	14.0	13.4	12.4	12.0	12.3	4.5	4.0	3.8	3.9	4.7	3.4	4.3	4.3	4.3	4.2	3.8	4.2	4.1
Purchase of agricultural products, SIT m	98.7	101.6	103.3	102.4	104.1	25.2	32.0	21.7	25.6	26.1	9.3	12.9	6.7	6.8	8.2	8.1	8.9	8.6	7.9	8.9	9.3	9.6	10.5
FISHING, in 000 tons																							
Catches in marine waters	1620.6	1459.8	1087.5	815.9	1021.6	366.3	268.3	131.1	155.0	271.3	100.2	53.0	49.8	65.4	15.9	36.3	36.6	82.1	84.2	92.7	94.3	91.4	51.8

Source of data: SORS.

Balance of Payments																Slovenian Economic Mirror					IMAD		
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	2001	2002	2003	2004	2005	2005		2006			2005		2006										
						Q _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}	11	12	1	2	3	4	5	6	7	8	9	10	11
BALANCE OF PAYMENTS, EUR m																							
Current account	38	247	-196	-720	-547	-60	-395	-127	53	-363	-113	-288	54	-95	-86	47	-21	27	-220	-58	-85	-39	-229
Trade balance ¹	-684	-265	-543	-1,009	-1,026	-239	-517	-204	-116	-258	-171	-291	7	-92	-119	18	-76	-59	-78	-115	-64	-94	-230
Exports	10,454	11,082	11,417	12,933	14,599	3,593	3,871	4,028	4,284	4,153	1,379	1,183	1,248	1,270	1,509	1,334	1,463	1,488	1,450	1,174	1,529	1,574	1,552
Imports	11,139	11,347	11,960	13,942	15,625	3,832	4,388	4,231	4,401	4,411	1,550	1,475	1,241	1,363	1,628	1,316	1,539	1,546	1,528	1,289	1,594	1,668	1,781
Services	536	620	540	688	856	235	245	207	254	214	102	59	73	57	76	69	95	90	29	95	89	102	36
Exports	2,178	2,440	2,465	2,783	3,210	1,001	832	728	863	1,039	288	287	240	225	263	257	292	315	340	386	313	308	279
Imports	1,642	1,820	1,925	2,095	2,354	766	586	521	610	825	186	228	167	167	187	187	197	225	311	290	224	206	243
Income	43	-168	-219	-322	-283	-64	-99	-44	-76	-243	-12	-79	-10	-13	-20	-23	-17	-37	-153	-15	-75	-50	-22
Receipts	511	490	510	530	641	178	171	157	203	211	54	58	52	52	53	58	71	75	65	68	78	66	62
Expenditure	468	657	728	852	924	242	270	201	280	454	66	136	62	66	73	81	87	112	217	84	153	116	84
Current transfers	144	60	26	-76	-94	8	-25	-87	-8	-76	-32	24	-17	-47	-23	-18	-23	33	-18	-22	-35	3	-13
Receipts	436	500	474	561	708	200	191	147	205	146	46	100	40	54	53	53	50	102	57	49	39	79	49
Expenditure	293	439	449	638	802	192	216	234	213	222	77	76	57	101	76	71	73	69	76	72	74	76	62
Capital and financial account	-148	3	46	698	404	156	199	1	315	581	-55	467	-145	111	35	34	168	114	345	77	160	-9	-103
Capital account	-4	-164	-165	-96	-114	-22	-57	-11	-21	-32	-9	-36	4	-6	-9	8	-9	-19	-21	6	-17	-7	-8
Financial account	-144	167	211	794	518	178	255	11	336	613	-46	503	-149	117	44	26	177	133	366	71	177	-2	-95
Direct investment	251	1,556	-151	224	-58	3	115	-81	49	165	-10	163	-163	46	37	1	-27	75	158	-36	42	-4	-178
Domestic abroad	-161	-166	-421	-441	-503	-231	-67	-108	-188	-136	-23	12	-88	-21	1	-87	-25	-75	-12	-40	-84	-29	-165
Foreign in Slovenia	412	1,722	270	665	445	234	182	27	237	301	13	150	-75	67	35	88	-2	150	170	5	126	25	-13
Portfolio investment	80	-69	-223	-637	-1,618	-193	-735	-257	-178	-270	-104	-193	-103	-116	-39	-28	-106	-45	-86	-190	6	-65	-182
Financial derivatives	0	0	0	6	-10	2	-2	-2	-10	-3	6	3	2	-4	0	0	-9	-1	-6	1	2	-3	2
Other investment	964	565	849	945	2,393	521	869	444	179	38	99	638	350	184	-90	-22	308	-107	-110	41	106	138	177
Assets	248	-538	-730	-1,308	-1,531	-403	-278	-339	-864	-420	-199	59	56	-150	-245	-60	-585	-219	27	-69	-378	92	-30
Commercial credits	-239	-135	-116	-237	-195	16	120	-248	-155	-61	-8	215	-42	-94	-112	-59	-44	-52	-29	67	-99	-76	-45
Loans	19	-174	-223	-281	-413	-76	-189	-149	-155	-124	-48	-101	-16	-36	-96	-31	-52	-72	-60	0	-64	-51	-88
Currency and deposits	500	-157	-323	-720	-835	-317	-154	90	-500	-208	-117	-47	113	-12	-12	29	-473	-56	101	-116	-194	237	109
Other assets	-32	-71	-68	-69	-88	-25	-55	-32	-54	-27	-25	-8	1	-7	-25	1	-16	-39	14	-20	-21	-19	-7
Liabilities	716	1,104	1,579	2,252	3,924	924	1,147	783	1,043	458	298	579	294	334	155	38	893	112	-136	110	484	47	207
Commercial credits	-10	95	59	214	236	1	112	-15	105	37	60	7	-89	52	22	14	41	50	53	-48	33	98	96
Loans	575	838	1,123	1,671	2,649	657	890	210	951	432	217	425	153	-42	98	40	976	-65	59	111	262	46	148
Deposits	152	130	428	335	1,014	245	120	599	-10	-9	18	119	236	327	36	-14	-124	128	-247	49	190	-97	-37
Other liabilities	-1	39	-31	33	25	20	25	-9	-3	-2	2	29	-6	-3	0	-2	0	-1	-1	-1	0	-1	0
International reserves ²	-1,439	-1,885	-264	256	-189	-155	8	-92	295	684	-37	-108	-234	6	136	76	10	210	409	254	20	-68	86
Statistical error	110	-250	150	22	144	-96	196	127	-368	-218	168	-179	91	-16	51	-81	-147	-141	-124	-19	-75	48	332
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																							
Export of investment goods	1,417	1,542	1,634	1,873	2,058	500	545	551	615	622	191	174	158	169	224	186	212	217	222	168	231	224	N/A
Intermediate goods	5,039	5,245	5,463	6,342	6,990	1,724	1,797	1,992	2,139	2,094	649	531	618	630	744	656	736	750	720	604	770	772	N/A
Consumer goods	3,891	4,175	4,188	4,568	5,349	1,280	1,456	1,432	1,453	1,366	514	453	453	456	523	470	482	501	485	367	515	560	N/A
Import of investment goods	2,009	2,072	2,322	2,494	2,624	612	829	629	723	746	292	307	152	224	253	213	239	271	245	204	297	276	N/A
Intermediate goods	6,700	6,816	7,079	8,348	9,534	2,356	2,572	2,632	2,713	2,738	916	842	778	842	1,012	796	950	966	972	800	966	1,010	N/A
Consumer goods	2,635	2,686	2,838	3,301	3,646	892	1,000	991	1,011	986	352	316	290	318	383	310	352	349	320	289	376	399	N/A

Sources of data: BS, SORS. Notes: ¹exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports; ²reserve assets of the BS.

Monetary Indicators	Slovenian Economic Mirror											IMAD	
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	2005	2005						2006										
	Dec.	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
MONETARY SYSTEM – CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS, end of the month, in SIT bn																		
Currency in circulation	217.3	205.0	200.5	205.7	213.3	204.2	217.3	205.9	206.8	207.5	220.9	216.5	220.7	212.1	210.3	213.1	214.0	197.6
Overnight deposits at other MFI	1491.0	1268.2	1251.5	1263.4	1282.8	1312.9	1491.0	1475.5	1482.4	1513.3	1535.3	1571.7	1598.7	1595.6	1594.9	1605.7	1590.4	1612.5
Overnight deposits of NFI at the BS	2.8	2.9	2.6	3.1	2.3	3.0	2.8	3.5	2.8	5.7	6.5	4.9	3.6	3.6	5.7	4.8	6.0	4.5
Overnight deposits of other government sector (central government excluded) at the BS	2.7	2.7	3.1	3.3	2.8	2.9	2.7	2.2	2.0	1.9	2.1	2.1	1.8	2.2	2.1	2.1	1.9	1.9
Total overnight deposits at the BS	5.5	5.6	5.7	6.4	5.1	5.9	5.5	5.7	4.8	7.6	8.5	7.0	5.3	5.9	7.8	6.9	7.9	6.4
Deposits with agreed maturity at the BS	0.4	0.1	0.4	0.3	0.5	0.5	0.4	0.3	0.4	0.5	0.4	0.7	0.5	0.5	0.0	0.0	0.0	0.0
Deposits with agreed maturity at other MFI	1688.0	1781.0	1808.8	1765.3	1774.7	1826.6	1688.0	1728.4	1742.3	1730.3	1661.7	1682.0	1678.2	1710.8	1692.2	1735.0	1720.9	1744.1
Deposits at redeemable notice	122.4	145.7	177.7	186.4	157.4	123.1	122.4	138.2	140.6	163.6	172.0	168.7	179.8	166.0	170.8	182.7	184.6	187.9
Debt securities, units/shares of money market funds and repos	9.5	11.3	9.9	10.4	10.2	8.5	9.5	8.8	9.1	9.4	9.7	9.1	6.7	7.0	7.7	7.3	7.5	7.8
HM1	1713.9	1478.9	1457.6	1475.5	1501.2	1522.9	1713.9	1687.0	1694.1	1728.4	1764.8	1795.3	1824.8	1813.5	1812.9	1825.7	1812.3	1816.5
HM2	3524.6	3405.7	3444.5	3427.6	3433.7	3473.1	3524.6	3553.9	3577.4	3622.9	3598.9	3646.6	3683.3	3690.7	3675.9	3743.4	3717.7	3748.5
HM3	3534.2	3416.9	3454.4	3437.9	3443.9	3481.7	3534.2	3562.7	3586.5	3632.3	3608.5	3655.7	3690.0	3697.7	3683.6	3750.7	3725.2	3756.4
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn																		
Claims of the BS on central government	17.4	17.7	17.6	17.6	17.4	17.4	17.4	17.3	17.3	17.1	16.9	16.9	16.9	16.9	16.8	16.9	16.8	16.8
Central government (S. 1311)	780.5	740.5	734.0	762.6	773.9	776.5	780.5	808.0	792.9	767.3	773.6	777.2	774.9	774.5	777.8	782.2	792.5	787.7
Other government (S. 1312, 1313, 1314)	23.1	18.6	18.2	17.8	21.9	22.1	23.1	19.2	19.4	23.9	23.8	23.4	23.2	23.4	20.6	20.4	21.5	21.8
Households (S. 14, 15)	1025.9	937.3	956.9	976.0	995.8	1014.4	1025.9	1040.6	1053.2	1080.5	1108.6	1138.2	1157.3	1180.4	1203.7	1229.2	1252.3	1277.6
Non-financial corporations (S. 11)	2620.9	2414.2	2437.8	2483.5	2497.1	2577.3	2620.9	2695.3	2738.2	2800.0	2882.7	2910.3	2951.5	2988.9	3025.0	3096.8	3157.9	3215.7
Non-monetary financial institutions (S. 123, 124, 125)	230.9	178.4	187.9	197.9	194.5	207.2	230.9	231.2	243.6	253.1	263.0	278.0	283.0	287.5	296.5	303.5	325.7	337.0
Monetary financial institutions (S. 121, 122)	1408.2	1373.9	1349.8	1381.0	1358.6	1372.8	1408.2	1493.7	1496.0	1485.2	1407.3	1438.3	1413.4	1293.7	1235.5	1249.4	1265.8	1246.0
Claims on domestic sectors, TOTAL																		
In domestic currency	2099.2	2162.3	2159.0	2165.3	2150.2	2102.8	2099.2	2106.1	2136.3	2124.1	2132.1	2114.1	2149.9	2121.8	2136.1	2152.6	2200.9	2224.6
In foreign currency	2199.4	1783.5	1836.1	1913.8	1978.3	2095.9	2199.4	2286.2	2352.9	2455.8	2539.0	2618.8	2716.2	2748.5	2814.9	2894.6	2992.1	3048.8
Securities, total	1791.0	1717.1	1689.6	1739.8	1713.4	1771.6	1791.0	1895.7	1853.9	1830.1	1787.9	1832.5	1737.3	1678.1	1608.1	1634.4	1622.8	1612.5
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn																		
Deposits in domestic currency, total	2610.3	2447.8	2478.4	2516.9	2526.9	2579.5	2610.3	2692.7	2651.4	2651.7	2685.9	2704.6	2749.2	2751.9	2773.1	2846.7	2885.5	2893.7
Overnight	987.0	893.4	870.8	882.4	921.9	915.0	987.0	962.5	950.4	991.4	1003.6	1032.6	1073.0	1056.9	1057.6	1067.4	1052.8	1079
With agreed maturity – short-term	1175.5	1086.7	1107.6	1134.3	1134.2	1217.8	1175.5	1295.1	1264.0	1222.8	1229.3	1233.5	1225.4	1257.0	1270.0	1323.3	1361.3	1353.8
With agreed maturity – long-term	309.9	335.3	332.9	331.1	324.4	308.8	309.9	312.7	313.2	295.1	295.7	286.4	285.2	282.7	285.8	286.9	305.0	287.5
Short-term deposits redeemable at notice	137.8	132.3	167.1	169.1	146.4	137.9	137.8	122.3	123.9	142.3	157.2	152.1	165.6	155.3	159.8	169.1	166.3	173.3
Deposits in foreign currency, total	1346.6	1306.2	1370.2	1326.9	1321.6	1372.4	1346.6	1344.7	1372.8	1403.8	1367.3	1417.4	1432.4	1424.9	1420.9	1433.9	1425.8	1448.4
Overnight	534.8	387.8	395.1	395.0	387.9	415.8	534.8	542.5	550.7	546.3	546.0	559.0	556.9	559.1	565.0	562.8	564.7	576.3
With agreed maturity – short-term	481.2	618.2	626.0	623.7	609.6	619.1	481.2	474.9	491.5	516.0	480.9	514.1	533.6	521.4	506.3	517.6	510.0	519
With agreed maturity – long-term	295.2	267.6	315.6	269.8	285.0	301.0	295.2	295.7	297.9	300.5	302.8	310.9	307.8	311.1	316.1	319.2	313.8	317.5
Short-term deposits redeemable at notice	35.4	32.6	33.5	38.4	39.2	36.4	35.4	31.6	32.7	41.0	37.6	33.4	34.1	33.3	33.6	34.3	37.3	35.7

Source of data: Bank of Slovenia. Note: The BS has adopted a new methodology harmonised with the European Central Bank.

As a result, the structure of tables showing household loans and savings in the Slovenian Economic Mirror has changed.

Prices	Slovenian Economic Mirror																			IMAD	
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Indices, 2005 = 100	2002	2003	2004	2005	21006	2005	2006				2005	2006											
	Q _{IV}	Q _I	Q _{II}	Q _{III}		Q _{IV}	12	1	2	3	4	5	6	7	8	9	10	11	12				
GROWTH IN SELECTED PRICE INDICATORS																							
CPI	89.2	94.2	97.6	100.0	102.5	101.0	100.8	102.8	103.2	103.2	100.8	100.2	100.6	101.4	102.3	103.2	102.9	102.6	103.3	103.6	102.8	103.1	103.6
Food, non-alcoholic beverages	95.9	100.3	100.8	100.0	102.3	99.5	101.6	102.0	102.3	103.1	100.2	101.6	101.6	101.5	101.2	102.8	102.1	101.7	102.6	102.7	101.9	103.4	104.0
Alcoholic beverages, tobacco	80.8	91.0	96.3	100.0	103.7	101.3	101.5	101.9	105.2	106.2	101.2	101.3	101.5	101.7	101.8	101.8	102.1	105.3	105.1	105.2	106.3	106.1	106.2
Clothing and footwear	93.5	99.3	101.0	100.0	99.5	103.5	93.7	104.8	94.0	105.5	102.0	89.6	91.0	100.6	104.1	105.7	104.5	92.5	90.5	99.2	104.9	106.2	105.5
Housing, water, electricity, gas	80.2	85.4	91.7	100.0	105.3	103.1	104.4	106.1	107.0	103.8	102.8	103.6	104.8	104.7	105.7	106.6	105.9	106.5	106.8	107.6	103.3	103.8	104.2
Furnishings, household equip.	90.1	94.3	96.5	100.0	104.1	101.1	101.9	102.9	105.2	106.2	101.1	101.7	101.3	102.7	103.0	102.8	102.9	104.1	105.6	106.0	106.1	106.1	106.4
Medical, pharmaceutical products	93.4	98.8	100.3	100.0	98.3	99.2	98.4	98.5	98.0	98.3	99.2	98.3	98.3	98.5	98.6	98.6	98.3	98.0	98.1	97.9	98.0	98.2	98.7
Transport	88.0	92.1	97.4	100.0	101.3	100.8	99.9	101.8	103.0	100.3	99.5	100.2	100.2	99.4	101.2	102.6	101.7	102.0	103.8	103.0	100.3	100.1	100.6
Communications	98.5	99.8	100.0	100.0	100.3	100.2	100.0	99.2	100.4	101.5	100.1	100.1	100.0	99.9	99.7	99.5	98.5	99.4	99.6	102.2	102.2	101.1	101.1
Recreation and culture	89.8	94.2	97.7	100.0	102.1	99.5	100.0	101.7	105.8	101.1	100.1	99.4	100.4	100.1	100.6	101.4	103.1	106.3	107.8	103.3	100.6	100.9	101.8
Education	83.5	87.1	93.4	100.0	103.1	102.2	102.0	104.1	103.5	102.9	102.5	102.5	101.6	101.9	104.1	104.1	104.1	104.1	104.1	102.1	102.9	102.9	102.9
Catering services	84.9	91.1	95.8	100.0	104.5	101.6	102.2	104.0	105.4	106.3	101.4	101.9	102.1	102.7	103.5	104.0	104.4	104.9	105.3	105.8	106.0	105.5	107.4
Miscellaneous goods & services	88.8	94.5	98.1	100.0	104.1	100.8	102.1	103.9	104.4	105.9	101.0	101.1	101.7	103.6	103.6	104.0	104.0	104.4	104.2	104.6	105.7	105.8	106.1
HCPI	89.1	94.2	97.6	100.0	102.5	100.9	100.8	102.8	103.2	103.3	100.7	100.3	100.7	101.4	102.3	103.3	103.0	102.7	103.4	103.7	102.9	103.2	103.7
Producer price index	91.0	93.4	97.4	100.0	102.3	100.6	101.3	102.3	102.7	103.3	100.9	100.8	101.3	101.8	102.1	102.2	102.5	102.6	102.4	103.0	103.1	103.1	103.7
Intermediate goods	89.6	91.4	96.9	100.0	103.5	100.6	101.8	103.4	104.2	104.7	101.2	101.2	101.8	102.5	103.1	103.4	103.8	104.1	103.8	104.7	104.4	104.5	105.2
Capital goods	95.1	94.7	97.0	100.0	100.2	100.2	99.8	99.5	100.3	100.7	100.1	99.6	100.1	99.6	99.5	99.2	99.9	100.0	100.3	100.8	100.8	100.7	100.8
Consumption goods	91.6	95.3	98.1	100.0	101.5	100.6	101.0	101.7	101.3	102.1	100.6	100.4	101.1	101.5	101.7	101.6	101.6	101.4	101.1	101.2	102.1	101.9	102.3
PRICE CONTROL¹																							
Energy prices	81.1	83.3	89.4	100.0	108.0	103.8	104.7	109.6	111.9	105.9	102.0	104.1	105.3	104.6	107.8	111.4	109.7	110.4	112.7	112.6	106.2	105.5	105.9
Oil products	78.9	80.2	86.7	100.0	110.3	104.8	105.6	113.4	116.3	105.7	102.5	105.0	106.5	105.4	110.4	116.1	113.8	114.5	117.5	117.0	106.5	105.1	105.6
Electricity for households	90.4	93.8	98.6	100.0	101.6	100.3	100.8	100.8	102.0	102.7	100.3	100.8	100.8	100.8	100.8	100.8	100.8	100.8	102.7	102.7	102.7	102.7	102.7
Basic utilities	83.4	88.6	96.2	100.0	97.4	99.9	100.1	100.9	100.9	87.8	99.9	99.9	100.1	100.1	101.2	100.7	100.7	100.7	100.9	100.9	83.3	89.3	90.7
Transport & communications	91.5	95.2	97.9	100.0	101.5	101.0	101.2	101.6	101.6	101.6	101.0	101.0	101.0	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.6
Other controlled prices	86.0	89.8	95.7	100.0	102.6	100.7	101.8	102.2	103.2	103.3	100.7	101.8	101.8	101.9	102.2	102.2	102.3	103.2	103.2	103.2	103.2	103.3	103.3
Direct control – total	82.5	85.5	91.5	100.0	107.0	102.8	103.7	107.3	110.2	106.9	101.6	103.2	104.1	103.7	106.1	108.5	107.4	107.9	109.5	113.3	106.5	106.9	107.3

Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously.

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	End year					2005		2006											
	2002	2003	2004	2005	2006	11	12	1	2	3	4	5	6	7	8	9	10	11	12
INTEREST RATES, in %																			
General legal penalty rate	21.16	18.25	15.50	15.50	-	15.50	15.50	13.50	13.50	13.50	13.50	13.50	13.50	12.50	12.50	12.50	12.50	12.50	-
Foreign exchange bills	3.1	2.2	2.0	2.1	-	2.31	2.36	2.38	2.50	2.61	2.61	2.73	2.84	2.94	3.08	3.20	3.30	3.46	-
Deposits interest rates (r)																			
Demand deposits (n)	1.0	1.0	0.6	0.3	-	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-
Time deposits over 1 year (r)	3.6	1.7	0.6	0.3	-	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
Lending interest rates																			
Long-term loans	7.4	6.2	4.9	4.2	-	3.9	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.8	3.8	-
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	7.66	5.96	3.87	2.95	-	3.71	2.38	2.38	2.64	2.38	2.46	2.38	3.71	2.38	2.38	3.71	2.38	1.22	-
Exchange clause: annualised	4.0	2.8	1.3	-0.1	-	-0.3	0.0	0.0	-0.1	0.1	0.0	0.2	0.0	-0.1	0.0	0.0	0.0	0.1	-
INVESTMENT, outlays, in SIT m																			
Total	524,626	610,923	760,662	772,675	824,957	81,795	128,155	70,523	51,609	63,277	52,510	56,768	62,748	55,592	56,808	62,610	58,911	86,544	147,057
Industry total	114,794	136,349	184,271	181,466	164,226	21,655	20,091	21,726	10,971	12,392	10,174	11,172	13,613	12,797	9,218	11,634	12,008	16,069	22,452
Energy sector	36,959	31,538	39,105	38,701	36,856	3,050	6,625	2,686	3,337	2,340	1,405	2,119	1,934	2,995	2,119	3,460	2,294	4,832	7,335
Manufacturing	77,835	104,811	145,163	142,765	127,370	18,605	13,466	19,040	7,634	10,052	8,769	9,053	11,679	9,802	7,099	8,174	9,714	11,237	15,117
Construction	8,937	11,350	21,470	129,609	170,369	12,852	22,406	8,392	8,929	10,808	7,472	11,717	11,122	11,561	15,119	14,507	13,065	14,565	43,112
Transport and communications	58,244	39,779	54,720	63,689	57,978	8,279	7,148	4,115	2,762	4,692	3,855	4,716	4,085	3,935	5,076	7,245	3,401	9,931	4,165
Trade	66,950	67,852	80,272	93,793	82,460	12,105	16,237	13,481	6,019	7,889	4,879	4,880	11,155	5,304	6,325	4,527	6,229	4,926	6,846
Hotels and restaurants	9,144	14,665	14,206	15,641	12,356	693	2,742	1,233	650	1,705	840	889	962	1,298	1,319	816	439	722	1,483
Financial and technical services	40,339	48,049	52,291	48,192	47,530	3,995	5,659	3,851	2,486	3,284	4,210	4,957	4,109	5,117	4,199	2,560	3,805	4,297	4,655
Other	226,220	292,876	353,432	240,285	290,038	22,216	53,872	17,725	19,792	22,507	21,080	18,437	17,702	15,580	15,552	21,321	19,964	36,034	64,344
In economic infrastructure, total ¹	162,078	177,777	223,096	180,751	197,802	17,214	29,409	11,917	11,312	11,724	7,283	13,947	12,868	13,319	16,649	16,725	13,348	19,366	49,344
Energy sector	36,959	46,562	46,469	42,212	36,857	3,050	6,625	2,686	3,337	2,340	1,405	2,119	1,934	2,995	2,119	3,460	2,294	4,832	7,335
Electricity supply	25,132	26,903	23,107	24,251	22,736	1,756	2,433	1,554	1,947	1,394	941	1,381	1,261	1,963	1,200	2,516	1,304	3,331	3,946
Gas supply	1,380	1,282	689	678	729	74	111	74	32	51	41	30	51	56	80	58	26	111	117
Hot water supply	1,168	2,725	2,027	2,564	2,640	253	144	73	205	211	41	140	90	240	125	216	240	346	714
Cold water supply	9,280	15,652	20,645	14,720	10,752	966	3,939	986	1,153	685	381	569	532	737	714	670	724	1,044	2,558
Transport infrastructure	125,119	131,215	176,627	138,539	160,945	14,164	22,783	9,231	7,975	9,384	5,878	11,828	10,934	10,324	14,530	13,265	11,054	14,534	42,009
Railways	16,924	1,717	1,822	2,615	6,677	291	263	78	123	586	608	571	372	558	1,487	1,653	77	493	70
Air traffic	618	1,774	2,660	3,462	2,120	450	137	135	216	73	10	207	101	49	469	96	123	139	502
Roads, motorways	81,467	103,849	141,157	106,040	136,142	10,930	19,875	6,791	5,887	5,968	3,760	9,044	8,994	9,224	11,516	11,064	10,310	13,150	40,435
Postal and telecom services	24,573	20,923	26,717	24,143	13,609	2,359	2,393	2,161	1,621	2,563	1,330	1,749	1,308	292	770	372	432	399	613
Other	1,538	2,952	4,271	2,279	2,397	135	116	66	128	195	171	257	157	201	287	80	112	354	389

Sources of data: SORS, BS, AP. Notes: a large infrastructure company has been included in the construction activity since September 2005. ¹Outlays collected on the basis of data for individual investors.

Labour Market

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Number in thousand	2001	2002	2003	2004	2005	2005		2006			2005		2006										
						Q III	Q IV	Q I	Q II	Q III	11	12	1	2	3	4	5	6	7	8	9	10	11
A FORMAL LABOUR FORCE (A=B+E)	908.2	911.4	899.1	900.3	905.0	905.0	910.0	908.2	910.9	909.6	912.2	906.1	907.7	908.3	908.7	909.9	910.7	912.3	910.8	908.2	909.8	915	915.5
B PERSONS IN FORMAL EMPLOYMENT (C+D)	806.3	808.7	801.4	807.5	813.1	814.1	816.5	814.6	823.6	826.6	818.3	813.6	812.5	814.1	817.3	819.9	823.6	827.4	825.2	825.2	829.5	833.7	836.7
In agriculture, forestry, fishing	42.3	45.4	37.7	41.2	38.7	38.9	38.8	39.5	39.1	38.7	38.9	38.6	39.4	39.5	39.6	39.2	39.1	39.0	38.8	38.7	38.7	38.6	38.6
In industry, construction	321.8	323.3	318.4	313.9	310.9	313.3	311.8	308.2	312.2	315.1	313.0	308.8	307.8	307.8	308.9	310.3	312.3	314.1	314.5	314.7	316.2	317.9	318.9
Of which: in manufacturing	240.8	243.1	238.9	236.1	233.7	230.9	229.8	227.5	227.5	227.5	230.5	228.3	227.7	227.5	227.3	227.0	227.5	228.0	227.4	227.2	227.8	229.1	229.9
In construction	64.1	63.4	63.3	62.2	61.7	66.9	66.5	65.4	69.3	72.2	67.0	65.2	64.8	65.1	66.3	67.9	69.4	70.5	71.6	72.0	72.8	73.3	73.5
In services	442.2	440.0	445.2	452.3	463.5	461.9	465.9	467.0	472.3	472.8	466.4	466.1	465.4	466.8	468.8	470.3	472.2	474.3	471.9	471.8	474.7	477.2	479.2
Of which: in public administration	44.6	45.9	47.7	49.9	49.1	49.8	49.9	49.8	50.4	50.3	49.9	49.8	49.5	49.7	50.1	50.3	50.4	50.6	50.5	50.3	50.2	50.3	50.2
in education, health-services social work	110.1	101.6	102.7	105.0	106.5	107.0	108.4	108.5	109.3	108.6	108.5	108.4	108.1	108.6	108.7	108.9	109.3	109.7	108.2	108.0	109.5	109.9	110.2
C FORMALLY EMPLOYED ¹	722.1	721.4	722.1	724.4	731.6	732.6	734.4	731.7	740.6	743.4	736.2	731.5	729.6	731.1	734.2	737.0	740.5	744.2	742.1	742.0	746.1	750.1	752.9
In enterprises and organisations	653.8	654.6	656.0	658.7	666.2	666.6	668.6	667.6	674.2	675.9	670.1	666.7	665.9	667.3	669.7	671.5	674.2	676.9	674.7	674.7	678.2	681.6	684.3
In small scale sector	68.4	66.8	66.2	65.6	65.4	66.0	65.8	64.0	66.4	67.5	66.2	64.8	63.8	63.8	64.5	65.5	66.4	67.3	67.3	67.3	67.9	68.5	68.6
D SELF EMPLOYED AND FARMERS	84.2	87.3	79.2	83.1	81.5	81.5	82.0	83.0	83.1	83.2	82.1	82.0	82.8	83.0	83.1	82.9	83.0	83.2	83.1	83.2	83.5	83.6	83.8
E REGISTERED UNEMPLOYMENT	101.9	102.6	97.7	92.8	91.9	90.9	93.6	93.6	87.3	83.0	93.9	92.6	95.2	94.1	91.4	90.0	87.1	84.9	85.6	83.1	80.2	81.3	78.8
Female	51.7	52.5	51.6	49.3	49.4	49.7	50.6	50.3	47.9	46.3	50.9	49.7	50.7	50.5	49.6	49.1	47.7	46.8	47.9	46.4	44.6	44.9	43.3
By age: under 26	24.5	24.7	25.5	24.3	22.2	21.7	23.9	21.7	18.9	16.4	24.4	22.8	22.6	21.8	20.7	20.0	18.8	17.8	17.8	16.6	14.8	16.8	15.8
Older than 40	51.5	50.7	43.1	39.7	40.1	39.8	39.9	41.7	40.1	39.3	39.8	40.0	41.8	41.9	41.2	40.9	40.1	39.4	39.6	39.3	38.9	38.2	37.6
Unskilled	47.9	48.2	43.2	38.6	37.5	36.9	37.5	37.4	34.3	32.2	37.7	37.2	38.1	37.8	36.4	35.5	34.3	33.2	32.8	32.3	31.6	31.1	30.6
For more than 1 year	60.0	55.8	47.5	42.9	43.4	44.6	43.6	43.6	42.4	41.5	44.0	42.9	43.8	43.6	43.2	43.0	42.3	41.9	41.9	41.3	41.2	41	39.9
Those receiving benefits	25.8	24.4	24.3	22.3	23.3	23.5	23.2	25.4	23.6	22.4	23.1	23.7	25.6	25.2	25.3	23.7	24.2	22.8	22.9	22.7	21.7	19.9	19.4
F RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	11.2	11.3	10.9	10.3	10.2	10.0	10.3	10.3	9.6	9.1	10.3	10.2	10.5	10.4	10.1	9.9	9.6	9.3	9.4	9.1	8.8	8.9	8.6
G FLOWS OF FORMAL LABOUR FORCE	2.8	-2.3	-10.2	2.4	8.0	2.2	-1.0	2.6	3.6	-2.5	0.5	-6.1	1.6	0.6	0.4	1.2	0.8	1.6	-1.5	-2.5	1.5	5.3	0.5
New unemployed first job seekers	21.9	21.4	25.4	26.0	21.7	6.3	8.6	3.7	3.2	3.5	1.9	1.1	1.4	1.0	1.3	1.2	1.0	1.0	1.0	1.0	1.5	5.8	1.4
Redundancies	65.8	66.0	68.8	69.6	67.2	17.0	17.0	19.4	14.4	15.2	5.6	6.0	9.0	5.0	5.5	4.9	5.1	4.4	5.6	4.5	5.1	4.8	5.0
Registered unemployed who found employment	52.7	52.2	50.5	54.3	53.9	12.9	11.9	15.6	14.7	13.5	4.4	3.2	5.0	4.4	6.1	4.9	5.5	4.3	3.5	4.6	5.3	5.1	5.0
Other unemployed erased out of register	35.3	39.9	47.3	46.6	33.1	8.2	12.1	8.7	9.4	9.8	3.4	5.3	2.7	2.6	3.4	2.6	3.5	3.3	2.4	3.4	4.1	4.4	3.9
Change in number of work permits for foreigners	-6.4	2.1	3.5	-0.5	3.9	1.4	-0.3	2.7	3.3	1.6	-0.1	-0.1	0.1	0.7	1.9	1.6	0.9	0.8	0.5	0.8	0.3	0.4	0.1
Retirements ²	14.6	14.8	15.1	15.4	12.3	5.1	4.8	4.4	4.1	4.7	1.1	1.0	2.3	0.9	1.2	1.3	1.1	1.6	1.3	1.0	2.4	2.3	2.1
Deaths ²	2.7	2.6	2.5	2.5	2.5	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Others who found employment ²	37.9	29.4	23.9	39.5	28.9	7.8	7.7	9.4	10.8	7.2	3.3	-0.8	5.0	2.5	1.9	2.4	3.6	4.8	0.7	0.2	6.3	5.7	4.9
H JOB VACANCIES ³	11.9	11.6	12.1	14.1	16.9	18.0	16.5	19.1	20.5	18.9	15.5	16.7	19.2	16.5	21.7	18.4	20.3	22.7	17.7	16.4	22.7	19.5	16.9
For fixed term, in %	72.4	74.4	73.8	73.7	75.6	77.9	73.7	71.6	74.9	77.6	73.9	72.1	66.1	71.4	76.6	75.4	73.7	75.5	75.5	78.5	78.7	77.9	78.0
WORK PERMITS FOR FOREIGNERS	38.2	35.3	39.7	39.7	41.6	43.2	43.1	44.2	48.1	50.0	43.0	43.0	43.1	43.7	45.7	47.2	48.1	48.9	49.4	50.2	50.5	50.9	51.0
As % of labour force (I/A)	4.2	3.9	4.4	4.4	4.6	4.8	4.7	4.9	5.3	5.5	4.7	4.7	4.7	4.8	5.0	5.2	5.3	5.4	5.4	5.5	5.5	5.6	5.6

Sources of data: SORS, PDII, ESS. Notes: ¹In January 2005, the SORS adopted new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. ²Estimated by IMAD, based on data by PDII and ESS; ³According to ESS.

Wages, Competitiveness, Exchange Rate

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	2002	2003	2004	2004	2005	2005				2006										
						Q _{IV}	Q _I	Q _{II}	Q _{III}	1	2	3	4	5	6	7	8	9	10	11
GROSS WAGE PER EMPLOYEE, in SIT¹																				
New methodology																				
Total	235,436	253,200	267,571	264,403	277,279	294,659	281,562	283,981	286,917	281,593	277,403	285,690	279,896	286,316	285,731	283,047	290,148	287,557	293,121	333,799
<i>Agriculture, fishing</i>	196,197	207,446	217,474	215,981	224,253	240,966	227,817	229,953	234,180	227,922	222,596	232,932	224,718	233,088	232,053	227,255	236,221	239,065	246,013	275,462
A Agriculture	196,758	207,565	217,554	216,252	224,225	241,171	227,475	230,000	234,330	227,776	222,116	232,534	224,525	233,168	232,308	227,341	236,385	239,263	246,477	275,255
B Fishing	183,110	197,567	207,828	205,207	218,670	232,990	241,535	228,451	228,286	233,696	242,475	248,433	233,254	229,976	222,124	223,864	229,792	231,201	225,990	283,455
<i>Industry, construction</i>	200,160	215,547	230,884	229,615	243,067	260,500	248,540	249,392	252,418	249,600	241,494	254,527	242,758	252,268	253,148	247,126	258,208	251,919	259,650	302,333
C Mining and quarrying	274,202	298,122	326,739	324,410	344,670	371,164	347,854	355,425	347,764	348,582	345,434	349,545	345,081	361,792	359,403	341,267	357,349	344,675	356,344	465,162
D Manufacturing	196,220	211,060	226,029	225,806	238,985	255,026	245,762	245,578	248,069	247,403	238,025	251,857	239,263	247,879	249,593	243,298	253,828	247,080	255,616	293,054
E Electricity, gas & water supply	277,009	299,812	324,344	322,478	353,836	420,375	347,421	350,785	355,321	352,398	335,951	353,915	341,094	360,776	350,485	347,759	364,848	353,355	364,284	550,174
F Construction	188,911	204,316	218,781	214,536	224,794	236,563	227,539	232,640	239,102	225,028	224,250	233,339	225,300	236,219	236,402	231,933	243,748	241,624	245,043	271,568
<i>Production services</i>	216,457	232,528	247,320	242,355	253,747	272,077	256,947	260,251	261,841	255,447	253,401	261,993	257,312	262,884	260,558	258,907	263,514	263,104	269,263	309,080
G Distributive trade	207,059	222,101	237,002	233,682	244,880	260,919	248,976	252,136	254,723	247,515	246,450	252,962	249,304	254,451	252,654	252,603	255,915	255,650	263,133	294,774
H Hotels & restaurants	178,105	189,230	200,054	196,458	202,895	212,225	205,712	209,789	210,678	207,214	203,880	206,041	207,644	212,160	209,563	207,008	213,505	211,520	213,344	225,866
I Transport, storage & communications	251,625	272,238	290,603	284,881	299,377	326,711	299,517	302,935	302,254	296,790	292,584	309,176	299,354	306,447	303,005	297,889	304,311	304,562	309,630	379,872
<i>Business services</i>	283,209	305,446	322,248	312,967	325,355	355,454	325,652	332,172	328,901	324,323	321,702	330,931	330,016	335,420	331,080	323,043	332,310	331,351	332,557	428,155
J Financial intermediation	339,900	370,832	392,954	388,044	413,896	471,964	402,474	431,824	415,908	396,145	397,594	413,684	426,939	440,529	428,004	404,927	414,649	428,147	415,140	668,928
K Real estate	254,626	273,716	288,965	283,421	292,763	312,335	297,356	296,412	298,125	297,527	293,543	300,999	294,896	297,842	296,499	293,992	303,078	297,304	303,947	345,433
<i>Public services</i>	293,973	312,583	321,405	319,911	330,580	341,066	334,543	336,529	343,246	335,371	334,065	334,193	334,641	337,356	337,588	341,724	343,977	344,037	347,973	360,551
L Public administration	299,889	321,502	322,912	322,928	333,302	339,869	338,015	338,545	346,124	338,904	339,765	335,376	335,054	339,019	341,562	344,886	345,285	348,201	351,350	353,047
M Education	288,038	309,968	326,002	325,463	340,967	352,250	347,883	350,291	362,784	346,243	348,008	349,399	348,245	349,298	353,330	360,988	363,395	363,969	365,467	370,135
N Health & social work	291,318	308,013	312,423	310,990	316,827	325,926	318,848	322,107	323,843	322,135	315,908	318,501	321,717	324,668	319,936	323,527	325,081	322,920	329,682	341,294
O Other social & personal services	293,764	307,184	325,541	316,566	325,159	346,260	322,738	324,515	324,566	324,857	320,575	322,783	323,475	327,509	322,560	320,629	328,908	324,162	330,619	395,357
INDICATORS OF OVERALL COMPETITIVENESS, 2001=100																				
Foreign exchange rates																				
Effective exchange rate ² , nominal	96.4	95.9	94.7	-	94.0	93.6	93.6	94.2	94.4	93.6	93.5	93.7	94.0	94.2	94.3	94.4	94.4	94.4	94.2	94.2
Real (relative consumer prices)	101.7	105.0	105.0	-	104.7	104.5	104.0	105.6	105.9	103.7	103.7	104.5	105.2	106.0	105.7	105.5	105.9	106.4	105.4	105.8
Real (relative producer prices) ³	101.6	103.1	103.1	-	102.5	101.6	101.4	101.3	101.3	101.1	101.3	101.6	101.4	101.2	101.3	101.1	100.7	101.9	102.3	-
SIT/US\$	240.2	207.1	192.4	-	192.7	201.5	199.3	190.9	188.0	197.9	200.4	199.5	195.9	187.6	189.2	188.9	187.1	188.1	190	186.2
SIT/EUR	226.2	233.7	238.9	-	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6
Unit labour costs⁴																				
Nominal	105.9	109.8	111.4	111.4	111.3	112.6	109.5	107.1	103.8	111.9	112.3	104.3	114.2	106.6	100.4	98.2	118.8	94.5	96.8	113.8
Real ⁵	100.6	101.4	98.8	98.8	95.7	96.2	93.2	90.2	87.0	95.7	95.6	88.2	96.4	89.8	84.4	82.3	99.7	78.8	80.3	94.4
In currency basket ⁶	102.1	105.3	105.4	105.5	104.6	105.5	102.5	100.8	98.0	104.8	105.0	97.8	107.4	100.4	94.7	92.8	112.1	89.2	91.2	107.3

Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.

Notes: The September 2005 data on the monthly gross wage per employee were calculated according to the new methodology for 2004 and beyond. ¹Data on wages based on SCA, basic data on wages - SORS, since January 2002, SORS' figures were used, which ignore the changes in subgroup 85.322 - organizations for handicapped persons. Figures in the second column for 2002 and onwards include corrections made by the SORS to the subgroup 85.322. ²Change of methodology: the calculation of the tolar's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of the tolar and vice versa. ³Producer prices in manufacturing activities. ⁴For manufacturing in enterprises and organizations. ⁵Based on producer prices in SIT. ⁶Only domestic factors.

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Current prices in SIT million	2001	2002	2003	2004	2005	2006			2006									
						Q _I	Q _{II}	Q _{III}	1	2	3	4	5	6	7	8	9	10
CONSOLIDATED GENERAL GOVERNMENT REVENUES																		
TOTAL REVENUES	2,048,224	2,176,399	2,477,425	2,683,055	2,869,949	684,598	817,209	729,597	240,651	218,156	225,791	293,787	273,189	250,232	249,793	257,715	222,089	276,481
Current revenues	2,017,807	2,136,049	2,440,298	2,609,053	2,759,987	665,813	782,077	706,343	233,438	212,041	220,335	284,315	266,329	231,433	242,449	249,675	214,219	259,436
Tax revenues	1,878,783	2,002,134	2,291,071	2,446,899	2,608,230	637,904	746,742	665,880	224,142	203,674	210,087	275,009	252,030	219,703	232,024	234,557	199,299	243,250
Taxes on income and profit	357,877	395,045	460,520	506,878	537,260	130,290	235,706	134,797	43,455	42,415	44,420	121,396	71,843	42,467	43,014	47,180	44,603	41,871
Social security contributions	701,347	774,355	839,216	899,400	955,611	242,274	248,707	250,117	81,038	80,204	81,032	83,165	82,263	83,279	83,794	82,071	84,253	84,480
Taxes on payroll and workforce	83,369	93,897	107,424	117,676	126,097	26,465	27,214	27,376	9,066	8,713	8,686	9,066	8,885	9,262	9,324	8,803	9,249	9,226
Taxes on property	32,965	34,428	34,419	39,513	40,834	6,440	10,171	15,126	1,683	2,459	2,298	1,872	4,178	4,121	4,448	6,898	3,780	3,402
Domestic taxes on goods and services	673,380	672,703	814,577	856,610	938,118	229,658	221,864	235,012	88,232	69,108	72,318	58,533	83,834	79,496	90,261	88,669	56,082	103,301
Taxes on international trade & transactions	29,607	31,341	34,653	19,339	9,360	2,638	2,988	2,653	665	699	1,274	928	1,023	1,036	947	746	960	895
Other taxes	238	365	261	7,484	950	138	92	799	4	77	58	48	3	40	237	190	372	75
Non-tax revenues	139,024	133,915	149,227	162,154	151,756	27,910	35,335	40,463	9,296	8,366	10,247	9,306	14,299	11,730	10,425	15,117	14,920	16,186
Capital revenues	10,199	15,165	15,857	20,751	27,181	7,032	7,299	10,175	3,513	1,849	1,669	1,981	3,186	2,133	2,503	2,869	4,802	4,651
Grants	10,788	14,223	13,384	1,877	2,173	179	343	356	136	23	20	122	131	90	97	105	154	61
Transferred revenues	9,431	10,962	7,887	7,536	8,140	83	75	117	40	9	33	9	32	34	55	-32	94	26
Receipts from the EU budget	-	-	-	43,838	72,469	11,492	27,414	12,607	3,524	4,233	3,735	7,360	3,511	16,543	4,689	5,098	2,820	12,307
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																		
TOTAL EXPENDITURE	2,111,417	2,332,422	2,555,894	2,768,427	2,941,756	715,846	802,515	721,084	224,324	252,270	239,252	278,062	279,010	245,443	238,538	234,977	247,568	265,630
Current expenditure	1,004,446	1,118,539	1,225,523	1,234,113	1,283,018	337,169	349,650	308,799	103,945	116,601	116,623	132,346	115,095	102,209	103,403	101,199	104,198	115,046
Wages, salaries and other personnel expenditure	536,849	607,464	662,776	700,349	727,075	179,412	192,871	185,475	60,499	59,387	59,526	59,796	72,882	60,193	61,023	61,100	63,353	62,740
Expenditure on goods and services	385,770	417,688	451,440	429,861	453,690	111,625	128,280	114,638	37,021	36,451	38,153	51,034	37,353	39,893	39,702	38,439	36,497	42,786
Interest payments	72,809	83,528	92,661	91,933	89,180	43,396	25,453	5,439	5,512	20,015	17,869	20,477	3,826	1,150	1,519	706	3,215	8,325
Reserves	9,018	9,858	18,646	11,969	13,074	2,736	3,046	3,246	913	748	1,075	1,039	1,034	972	1,159	954	1,133	1,195
Current transfers	908,026	1,006,977	1,097,369	1,249,909	1,341,641	317,302	397,591	332,274	102,602	108,408	106,291	127,556	146,394	123,641	113,880	109,214	109,181	110,952
Subsidies	63,161	60,435	69,470	77,571	91,362	8,908	42,366	13,726	1,680	4,428	2,800	18,937	9,847	13,583	7,380	2,952	3,395	5,146
Current transfers to individuals and households	821,358	910,391	986,100	1,053,417	1,109,197	279,308	313,688	280,259	91,076	94,196	94,036	94,123	124,460	95,105	93,257	94,521	92,482	92,935
Current transfers to non-profit institut., other current domestic transfers	18,085	31,075	36,722	113,675	134,930	28,405	39,465	35,970	9,651	9,718	9,036	14,183	11,227	14,055	12,411	11,551	12,008	12,583
Current transfers abroad	5,421	5,076	5,077	5,247	6,154	680	2,071	2,319	196	66	419	313	860	898	832	190	1,297	288
Capital expenditure	127,996	128,733	142,131	151,305	156,784	29,681	26,537	42,704	10,145	11,142	8,394	7,361	8,724	10,452	11,239	14,307	17,158	19,765
Capital transfers	70,949	78,174	90,871	92,464	91,874	9,175	15,694	19,400	3,736	2,024	3,415	6,079	4,113	5,502	4,494	4,042	10,864	13,658
Payments to the EU budget	-	-	-	40,637	68,438	22,520	13,044	17,907	3,895	14,095	4,530	4,720	4,684	3,639	5,524	6,215	6,168	6,210
SURPLUS / DEFICIT	-63.193	-156.023	-78.469	-85.372	-71.807	-	-	-	-	-	-	-	-	-	-	-	-	-

Source of data: MF Bulletin. Note: in line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the state are not consolidated.

Main Indicators	Slovenian Economic Mirror		IMAD
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Real growth rates, in %	2001	2002	2003	2004	2005	2006	2007	2008
						Autumn Forecast 2006		
GDP	2.7	3.5	2.7	4.4	4.0	4.7	4.3	4.2
GDP per capita, in EUR	11,094	11,866	12,461	13,146	13,807	14,691	15,770	16,808
GDP per capita, PPS ¹	15,400	16,000	16,800	18,200	19,200	-	-	-
Standardised rate of unemployment (ILO)	6.4	6.4	6.7	6.3	6.5	6.4	6.4	6.4
Labour productivity (GDP per employee)	2.2	3.8	3.1	3.9	3.7	3.8	3.5	3.2
Inflation ² , annual average	8.4	7.5	5.6	3.6	2.5	2.7	2.7	2.5

INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS

Exports of goods and services ³	6.3	6.7	3.1	12.5	10.5	9.9	8.3	8.5
Exports of goods	7.0	6.4	4.4	12.8	10.3	10.6	8.6	8.9
Exports of services	3.2	8.0	-2.5	10.9	11.7	6.6	6.7	6.8
Imports of goods and services ³	3.0	4.8	6.7	13.4	7.0	9.1	7.7	7.7
Imports of goods	3.2	4.4	7.3	14.6	6.8	9.3	7.7	7.7
Imports of services	1.8	7.5	3.0	5.5	8.4	8.1	7.1	7.5
Current account balance, In EUR million	38	247	-196	-720	-547	-693	-503	-410
Average exchange rate, SIT/EUR	217.2	226.2	233.7	238.9	239.64	239.64	-	-
Foreign exchange reserves, In EUR million	6,514	7,842	7,703	7,484	8,833	8,006 ⁴	-	-
Gross external debt, In EUR million	10,403	11,484	13,259	15,271	19,566	22,518 ⁴	-	-

DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)

Private consumption	56.6	55.5	55.8	54.8	54.9	54.6	54.0	53.7
Government consumption	20.0	19.7	19.6	19.6	19.6	19.4	19.2	19.2
Gross fixed capital formation	24.1	22.6	23.3	24.5	24.4	25.4	25.6	25.8

CONSOLIDATED GENERAL GOVERNMENT REVENUE AND EXPENDITURE BY THE GFS – IMF METHODOLOGY (as a % of GDP)

General government revenue	42.7	40.6	42.6	42.8	43.3	43.7	43.2	42.5
General government expenditure	44.0	43.5	44.0	44.1	44.4	44.8	44.1	43.3
Surplus (deficit)	-1.3	-2.9	-1.4	-1.3	-1.1	-1.1	-0.9	-0.8

Sources of data: SORS, BS, MF, calculations, estimate and forecast by the IMAD - Autumn Forecast 2006.

Notes: ¹Eurostat – New Cronos, December 2006; ²the consumer price index; ³balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets eliminated by calculating real rates;

⁴end November 2006.

International Comparisons / I

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	Real GDP growth				GDP per capita in PPS ¹ EU25=100				Inflation ² (annual average)			
	2002	2003	2004	2005	2001	2002	2003	2004	2002	2003	2004	2005
Slovenia	3.5	2.7	4.4	4.0	74.5	77.4	79.9	81.9	7.5	5.7	3.7	2.5
EU27	1.2	1.3	2.4	1.7	95.6	95.8	95.9	96.0	2.5	2.1	2.3	2.3
EU25	1.2	1.3	2.4	1.7	100	100	100	100	2.1	1.9	2.1	2.2
Euro Area	0.9	0.8	2.0	1.4	107.5	107.0	106.2	105.8	2.2	2.1	2.1	2.2
Belgium	1.5	1.0	3.0	1.1	117.6	119.0	119.4	118.1	1.6	1.5	1.9	2.5
Bulgaria	4.9	4.5	5.6	5.5	28.3	31.0	31.8	32.9	5.8	2.3	6.1	5.0
Czech Republic	1.9	3.6	4.2	6.1	67.7	70.7	72.1	73.7	1.4	-0.1	2.6	1.6
Denmark	0.5	0.4	2.1	3.1	121.4	119.3	119.4	121.9	2.4	2.0	0.9	1.7
Germany	0.0	-0.2	1.2	0.9	108.5	112.5	111.1	110.0	1.4	1.0	1.8	1.9
Estonia	8.0	7.1	8.1	10.5	46.8	51.2	53.4	59.8	3.6	1.4	3.0	4.1
Greece	3.8	4.8	4.7	3.7	77.2	80.2	81.4	84.1	3.9	3.4	3.0	3.5
Spain	2.7	3.0	3.2	3.5	95.2	96.7	96.6	98.0	3.6	3.1	3.1	3.4
France	1.0	1.1	2.3	1.2	112.0	107.7	107.7	108.2	1.9	2.2	2.3	1.9
Ireland	6.0	4.3	4.3	5.5	132.3	134.4	135.7	138.9	4.7	4.0	2.3	2.2
Italy	0.3	0.0	1.1	0.0	110.0	106.0	103.0	100.4	2.6	2.8	2.3	2.2
Cyprus	2.0	1.8	4.2	3.9	82.6	85.3	87.7	88.9	2.8	4.0	1.9	2.0
Latvia	6.5	7.2	8.6	10.2	38.7	41.2	43.6	48.0	2.0	2.9	6.2	6.9
Lithuania	6.9	10.3	7.3	7.6	41.9	47.1	49.0	52.1	0.3	-1.1	1.2	2.7
Luxembourg	3.8	1.3	3.6	4.0	220.7	236.7	240.8	251.1	2.1	2.5	3.2	3.8
Hungary	4.3	4.1	4.9	4.2	59.1	60.8	61.3	62.5	5.2	4.7	6.8	3.5
Malta	1.9	-2.3	0.8	2.2	74.9	74.3	71.3	70.4	2.6	1.9	2.7	2.5
Netherlands	0.1	0.3	2.0	1.5	125.3	123.8	124.7	125.6	3.9	2.2	1.4	1.5
Austria	0.9	1.1	2.4	2.0	120.0	123.4	123.4	123.1	1.7	1.3	2.0	2.1
Poland	1.4	3.8	5.3	3.5	46.3	46.9	48.7	49.7	1.9	0.7	3.6	2.2
Portugal	0.8	-1.1	1.2	0.4	79.5	73.0	71.8	71.1	3.7	3.3	2.5	2.1
Romania	5.1	5.2	8.4	4.1	28.1	29.9	32.6	34.1	22.5	15.3	11.9	9.1
Slovakia	4.1	4.2	5.4	6.0	51.0	52.8	54.4	57.1	3.5	8.4	7.5	2.8
Finland	1.6	1.8	3.5	2.9	114.7	108.7	110.8	110.7	2.0	1.3	0.1	0.8
Sweden	2.0	1.7	4.1	2.9	113.7	115.4	115.4	114.8	1.9	2.3	1.0	0.8
United Kingdom	2.1	2.7	3.3	1.9	116.1	116.1	118.0	117.5	1.3	1.4	1.3	2.1
USA	1.6	2.5	3.9	3.2	145.4	146.4	148.0	150.1	1.6	2.3	2.7	3.4

Sources of data: SORS; Eurostat. New Cronos. Notes: ¹PPS – Purchasing Power Standard. Data for 2005 were published by Eurostat on 15 June 2006. ²Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA. N/A - not available

International Comparisons / II

Slovenian Economic Mirror

IMAD

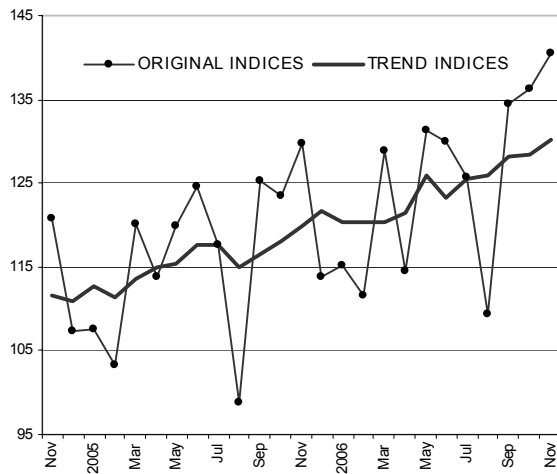
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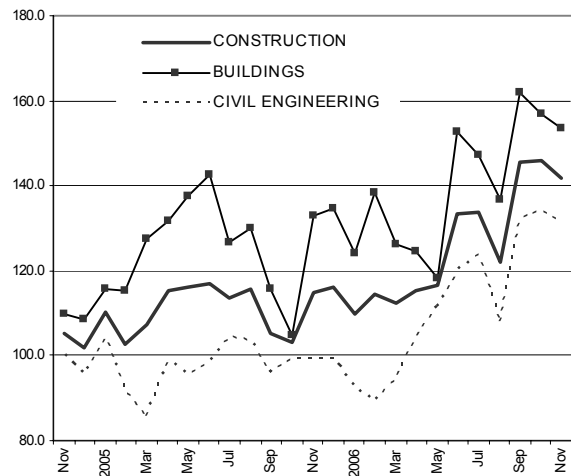
	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
Slovenia	6.3	6.7	6.3	6.5	1.1	-0.8	-2.6	-2.0	-2.5	-2.8	-2.3	-1.4	29.1	28.5	28.7	28.0
EU 27	8.9	9.0	9.1	8.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EU25	8.7	9.0	9.1	8.8	0.4	0.2	0.3	-0.4	-2.3	-3.0	-2.7	-2.3	60.4	62.0	62.4	63.2
Euro Area	8.2	8.7	8.8	8.6	0.9	0.5	0.8	0.0	-2.5	-3.1	-2.8	-2.4	68.2	69.3	69.8	70.8
Belgium	7.5	8.2	8.4	8.4	4.6	4.1	3.5	2.5	0.0	0.0	0.0	-2.3	103.3	98.6	94.3	93.2
Bulgaria	18.1	13.7	12.0	10.1	-5.6	-8.5	-5.8	-11.8	0.1	0.3	1.9	3.1	28.5	30.1	30.7	30.4
Czech Republic	7.3	7.8	8.3	7.9	-5.6	-6.2	-6.1	-2.1	-6.8	-6.6	-2.9	-3.6	28.5	30.1	30.7	30.4
Denmark	4.6	5.4	5.5	4.8	2.5	3.4	2.4	2.9	1.2	1.1	2.7	4.9	46.8	44.4	42.6	35.9
Germany	8.2	9.0	9.5	9.5	2.0	1.9	3.7	4.1	-3.7	-4.0	-3.7	-3.2	60.3	63.9	65.7	67.9
Estonia	10.3	10.0	9.7	7.9	-9.8	-11.6	-12.5	-10.5	0.4	2.0	2.3	2.3	5.6	5.7	5.2	4.5
Greece	10.3	9.7	10.5	9.8	-1.2	0.0	-0.6	-2.6	-5.2	-6.1	-7.8	-5.2	110.7	107.8	108.5	107.5
Spain	11.1	11.1	10.6	9.2	-7.2	-7.1	-6.2	-7.7	-0.3	0.0	-0.2	1.1	52.5	48.7	46.2	43.1
France	8.7	9.4	9.6	9.6	-3.3	-3.5	-5.3	-7.4	-3.2	-4.2	-3.7	-2.9	58.2	62.4	64.4	66.6
Ireland	4.5	4.7	4.5	4.4	1.0	0.4	-0.3	-1.6	-0.4	0.3	1.5	1.1	32.2	31.1	29.7	27.4
Italy	8.6	8.4	8.0	7.7	-0.8	-1.3	-0.9	-1.6	-2.9	-3.5	-3.4	-4.1	105.6	104.3	103.9	106.6
Cyprus	3.6	4.1	4.6	5.2	-3.7	-2.3	-5.0	-5.6	-4.4	-6.3	-4.1	-2.3	64.7	69.1	70.3	69.2
Latvia	12.2	10.5	10.4	8.9	-6.6	-8.2	-13.0	-12.7	-2.3	-1.2	-0.9	0.1	13.5	14.4	14.5	12.1
Lithuania	13.5	12.4	11.4	8.3	-5.1	-6.8	-7.7	-7.2	-1.5	-1.3	-1.5	-0.5	22.2	21.2	19.4	18.7
Luxembourg	2.7	3.7	5.1	4.5	11.7	7.5	11.8	11.8	2.1	0.3	-1.1	-1.0	6.5	6.3	6.6	6.0
Hungary	5.8	5.9	6.1	7.2	-7.0	-8.0	-8.4	-6.8	-8.2	-6.3	-5.3	-6.5	54.0	55.8	56.3	57.7
Malta	7.5	7.6	7.4	7.3	1.4	-4.7	-8.0	-10.5	-5.5	-10.0	-5.0	-3.2	60.1	70.2	74.9	74.2
Netherlands	2.8	3.7	4.6	4.7	2.5	5.5	8.5	7.7	-2.0	-3.1	-1.8	-0.3	50.5	52.0	52.6	52.7
Austria	4.2	4.3	4.8	5.2	0.3	-0.2	0.5	1.3	-0.5	-1.6	-1.2	-1.5	65.8	64.6	63.8	63.4
Poland	19.9	19.6	19.0	17.7	-2.6	-2.1	-4.2	-1.7	-3.2	-4.7	-3.9	-2.5	39.8	43.9	41.9	42.0
Portugal	5.0	6.3	6.7	7.6	-7.8	-5.9	-7.2	-9.2	-2.9	-2.9	-3.2	-6.0	55.5	57.0	58.6	64.0
Romania	8.4	7.0	8.1	7.2	-3.3	-5.5	-8.4	-8.7	-2.0	-1.7	-1.3	-0.4	23.8	20.7	18.0	15.2
Slovakia	18.7	17.6	18.2	16.3	-7.9	-0.9	-3.4	-8.5	-7.7	-3.7	-3.0	-3.1	43.3	42.7	41.6	34.5
Finland	9.1	9.0	8.8	8.4	10.1	6.4	7.8	4.9	4.1	2.5	2.3	2.7	41.3	44.3	44.3	41.3
Sweden	4.9	5.6	6.3	7.5	5.1	7.3	6.8	6.2	-0.2	0.1	1.8	3.0	52.0	51.8	50.5	50.4
United Kingdom	5.1	4.9	4.7	4.8	-1.6	-1.3	-1.7	-2.2	-1.7	-3.3	-3.2	-3.3	37.5	38.9	40.4	42.4
USA	5.8	6.0	5.5	5.1	-4.5	-4.8	-5.7	-6.4	-3.8	-4.6	-4.4	NA	60.2	62.5	63.4	NA

Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; ² data from Eurostat news release on 23 October 2006.

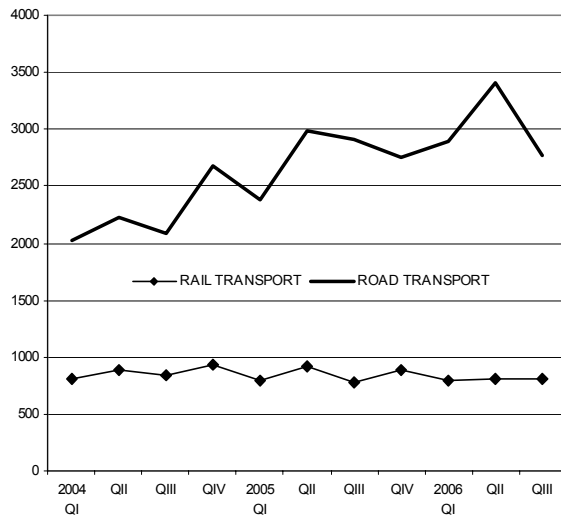
INDUSTRY indices: average 2000=100
trend indices by the TRAMO-SEATS method



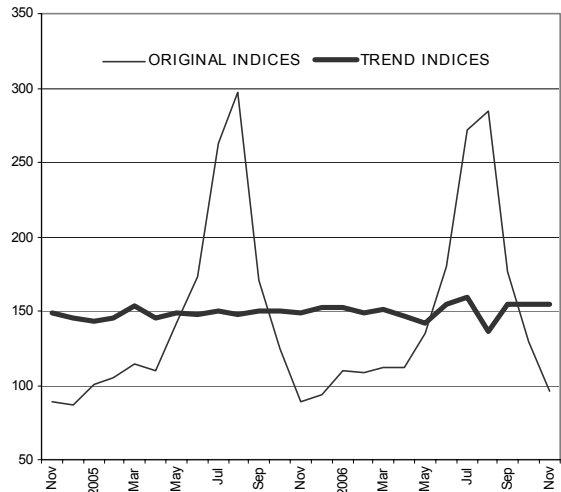
REAL INDICES OF CONSTRUCTION PUT IN PLACE
indices: average 2000=100;
trend indices by the TRAMO-SEATS method



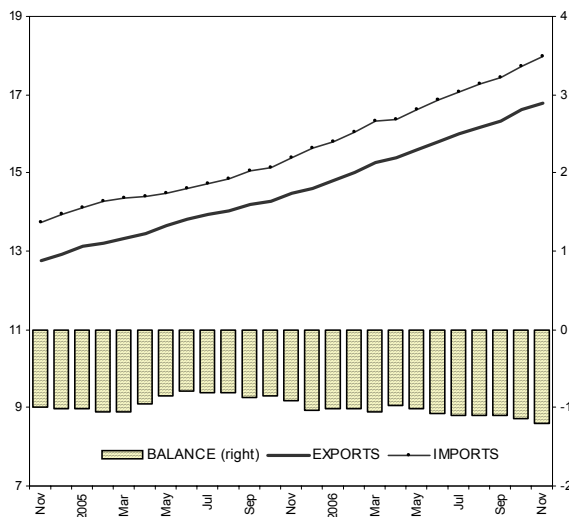
FREIGHT TRANSPORT BY ROAD AND RAIL (mio tonne km)



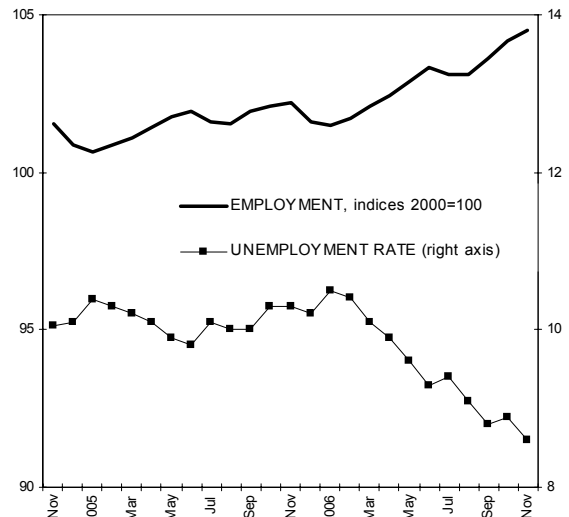
OVERNIGHT STAYS TOTAL indices: average 1992=100;
trend indices by the TRAMO-SEATS method



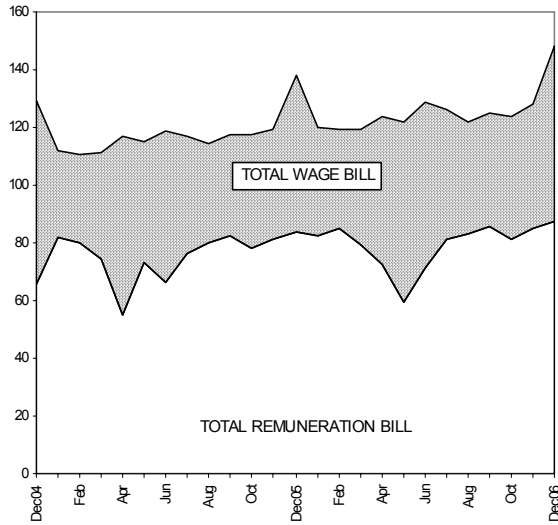
GOODS TRADE FOB, EXCL. INTERCURRENCY CHANGES
12-month cummulatives in EUR, bn



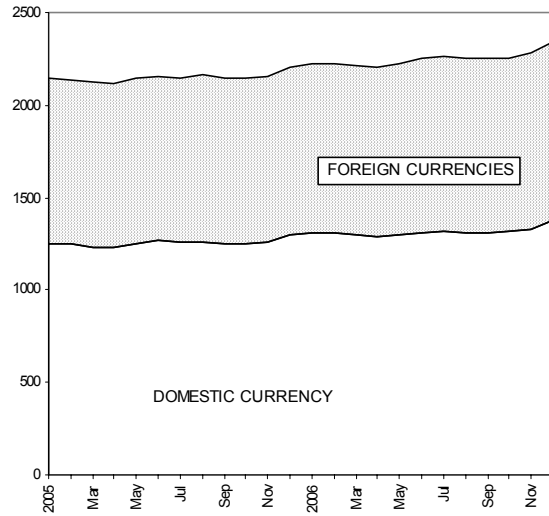
EMPLOYMENT AND UNEMPLOYMENT



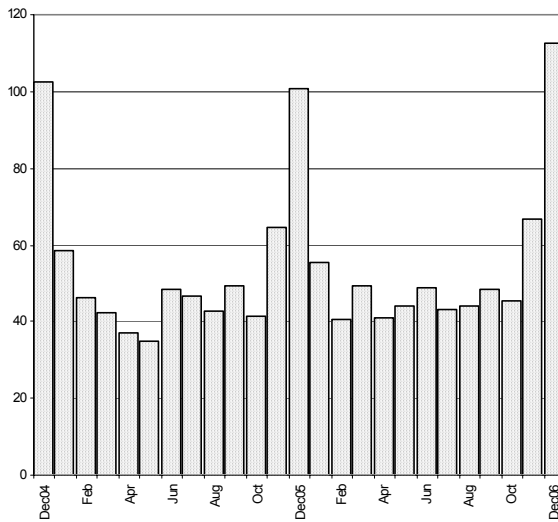
NET WAGES AND OTHER REMUNERATION, in SIT bn



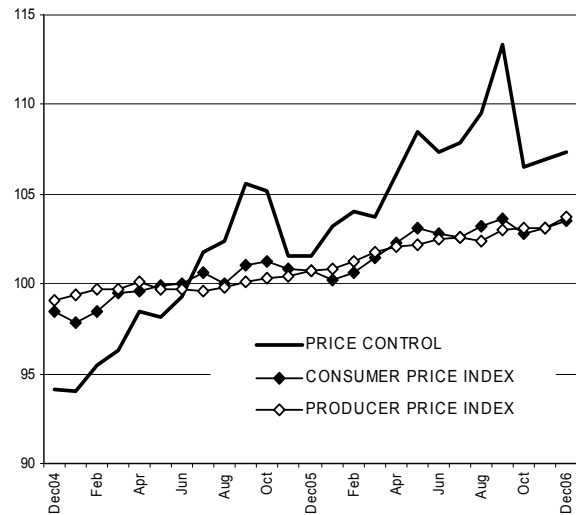
HOUSEHOLDS' DEPOSITS in SITbn in constant 2001 prices



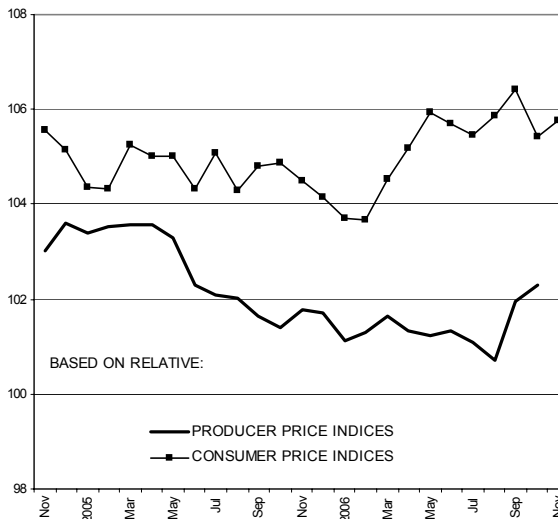
PAYMENTS FOR INVESTMENT in SITbn, constant 2000 prices



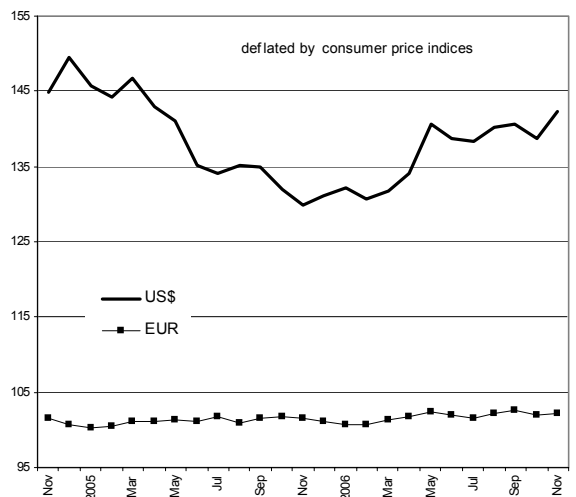
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



EFFECTIVE EXCHANGE RATE OF THE TOLAR IN REAL TERMS INDICES: AVERAGE 2001=100



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Acronyms in the text have the following meanings: **AIS**-Agricultural Institute of Slovenia, **AJPES**-Agency of the Republic of Slovenia for Public Legal Records and Related Services, **AP**-Agency of the Republic of Slovenia for Payments, **APr**-Agency of the Republic of Slovenia for Privatisation, **BS**-Bank of Slovenia, bn – billion, **CCIS**-Chamber of Commerce and Industry of Slovenia, **CSCC**-Central Securities Clearing Corporation, **DAIA**-Directorate of Administrative Interior Affairs, **DURS**-Tax Administration of the Republic of Slovenia, **EIMV**-Electro Institute Milan Vidmar, **ELES**-Electro Slovenia, **ESS**-Employment Service of Slovenia, **GEM**-Global Entrepreneurship Monitor, **HICP**-Harmonised Index of Consumer Prices, **HII**-Health Insurance Institute, **ICT**-information and communications technologies, **IER**-Institute for Economic Research, **IAAD**-International Administrative Affairs Directorate, **IMAD**-Institute of Macroeconomic Analysis and Development, **IPI**-Industrial Price Index, **LSE**-Ljubljana Stock Exchange, **m**-million, **MAFF**-Ministry of Agriculture, Forestry and Food, **MEA**-Ministry of Economic Affairs, **MES**-Ministry of Education and Sport, **MESP**-Ministry of the Environment and Spatial Planning, **MF**-Ministry of Finance, **MIA**-Ministry of Internal Affairs, **MLFSA**-Ministry of Labour, Family and Social Affairs, **MMTS**-Market Maker Trading Segment, **MST**-Ministry of Science and Technology, **N/A** or (-) – not available, **N/R**-not reasonable, **NFC**-National Financial Corporation, **OG**-Uradni list Republike Slovenije (Official Gazette of the Republic of Slovenia), **PDII**-Pension and Disability Insurance Institute, **p.p.**-percentage points, **PPA**-Public Payments Administration of the Republic of Slovenia, **PPP**-purchasing power parity, **PPS**-purchasing parity standards, **SDC**-Slovene Development Corporation, **SEC**-Slovene Exports Corporation, **SIA**-Slovenian Insurance Association, **SITC**-Standard International Trade Classification, **SMARS**-Surveying and Mapping Authority of the Republic of Slovenia, **SORS**-Statistical Office of the Republic of Slovenia.

Acronyms of Standard Classification of Activities (SCA): **A**-Agriculture, hunting, forestry, **B**-Fishing, **C**-Mining and quarrying, **D**-manufacturing, **DA**-food beverages and tobacco, **DB**-textiles and textile products, **DC**-leather and leather products, **DD**-wood and wood products, **DE**-paper, publishing, printing, **DF**-coke, petroleum products and nuclear fuel, **DG**-chemicals, **DH**-rubber and plastic products, **DI**-non-metal mineral products, **DJ**-metals and metal products, **DK**-machinery and equipment, **DL**-electrical and optical equipment, **DM**-transport equipment, **DN**-furniture and NEC, **E**-Electricity, gas and water supply, **F**-Construction, **G**-Wholesale, retail, trade, repair, **H**-Hotels and restaurants, **I**-Transport, storage, communications, **J**-Financial intermediation, **K**-Real estate, renting and business activities, **L**-Public administ.& defence; comp.soc.sec., **M**-Education, **N**-Health and social work, **O**-Other social and personal services.

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