

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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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, production volume indices	February	-3.1	7.2	6.6	3.1
Manufacturing	February	-2.6	7.6	6.8	3.5
Electricity, gas and water supply	February	-6.6	3.4	4.3	-1.5
Value of construction put in place	February	16.0	2.0	-3.9	3.0
Exports of goods (FOB, real terms)	February	0.4	19.2	20.5	12.2
Imports of goods (FOB, real terms)	February	9.4	17.0	16.7	11.5
Unit labour costs ¹	December	-	-0.4	0.5	1.0
Tolar's real effective exchange rate ²	March	0.7	-1.3	-1.2	-1.1
Gross wage per employee, real terms	February	-1.9	3.1	2.8	2.2
Total household savings in banks ³ , real terms	March	-0.6	4.3	4.2	3.6
General government revenue, real terms	March	-6.0	2.8	1.2	0.8
Growth in the no. of persons in paid employment	February	0.2	0.8	0.9	0.7
Growth in the no. of registered unemployed	March	-2.9	0.7	-0.6	-0.8
Growth in the no. of job vacancies	March	31.1	28.7	20.2	20.4
Month		current	previous	pre-previous	
Registered unemployment rate	February	10.4	10.5	10.2	
Month		current	cumulative	annual⁴	
Consumer prices	April	0.8	1.5	2.7	
Retail prices	March	0.4	0.9	2.0	
<i>Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. Notes: ¹in manufacturing, in the currency basket; ²measured by relative consumer prices; ³the 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; ⁴total in the last 12 months.</i>					

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The spring forecast of GDP growth for 2006 totals 4.2% and is thus higher than in autumn (4.0%). The revision made to the forecast was largely based on the higher expected growth of investment consumption (6.0%) mainly as a result of the projected rapid growth of investment in infrastructure (the further robust growth of housing construction and accelerated construction of motorways). Despite vigorous household borrowing (which, however, mainly comprised long-term loans – see p. 9), the growth of private consumption (3.3%) remains sustainable, i.e. below the level of real GDP growth. With the more favourable prospects for economic activity in almost all of Slovenia's trading partners (see p. 5), the growth of goods and services exports will also be higher (8.2%) than expected in autumn but nevertheless slightly lower than in 2005 due to the softening of growth in the manufacture of road vehicles. Data for the first two months confirm the continuation of favourable trends in international trade: exports of goods and services rose by 18.9% in nominal terms while imports of goods and services were up 17.2% year on year (see p. 6). According to available data on end-use product groups for January, imports of consumer goods picked up the most (by 23.3%). The growth of intermediate goods imports was also strong (18.4%), the reason being the stronger production in manufacturing (see p. 15).

Economic growth in the next two years will be only slightly lower than in 2006 (4% in 2007 and 3.9% in 2008). In both years, the growth of goods and services exports will total around 8%. Domestic demand will contribute significantly to GDP growth (for forecasts of all components see Appendix on p. P3). In 2007 we expect slightly stronger growth of investment consumption (5.0%) as the growth of housing construction is projected to remain robust. In 2008, when the reduced VAT rate for the purchase of dwellings ceases to apply, housing construction is projected to ease off. On the other hand, private consumption growth stimulated by the positive outlook in employment is expected to step up to 3.6% in 2008. This upturn will be additionally supported by purchases of durable and semi-durable goods that will follow the pick-up in the purchase of dwellings in the period before that. This forecast is based only on the already implemented economic policy measures and the adopted budgets for 2006 and 2007; it does not, however, account for the effects of the planned reform.

The spring forecast of employment growth has been revised upwards compared to autumn, reflecting the continued favourable economic activity and the reduced labour costs of enterprises resulting from the phased abolition of payroll tax. Employment is projected to grow slightly more in 2006 than in 2005 (by 0.8% compared to 0.7%) as a result of the expected boost in economic growth on one hand and the impact of the gradual payroll tax reduction on the other. The latter should build up in the years to follow in accordance with the further disburdening of the enterprise sector, which should help raise the employment of high-skilled labour in the enterprise sector. With the projected softening of economic growth in 2007, employment growth will slow down in that year (to 0.6%) but it is expected to rebound in 2008 (0.8%), primarily thanks to the stronger disburdening effect of the payroll tax cuts. Employment may be additionally boosted by the proposed legal changes in the field of unemployment benefits and social assistance aimed at stimulating the activity of recipients.

In the next few years the unemployment rate will remain high given the increased population growth as projected by the SORS (so far the IMAD has made its own population projections). Due to the higher activity rate of the population, which already rose in 2004 and remains at a high level, and assuming the further increase in the population as projected by the SORS, the number of active people (supply of labour in the labour market) will rise faster than the number of jobs (demand in the labour market), which will cause the registered unemployment rate to rise in the coming years. It is expected to total 6.6% in 2006 and 6.7% in 2007 and 2008. At the same time, the employment rate will rise to 66.0% this year, to 66.2% next year and to 66.6% in 2008. The ILO unemployment rate, on the other hand, will continue to fall (to 9.8%, 9.6% and 9.3% in the respective three years) owing to the decrease in the number of those registered unemployed people who are not seeking work or refuse work. According to figures for March 2006, the number of the registered unemployed was already lower than in March 2005. It dropped to 91,363, which is 2.9% less than in February and 1.0% less than in March 2005 (see p. 12).

The current account deficit will exceed the autumn forecast in 2006-2008 but will nevertheless remain within sustainable limits. In accordance with the latest forecasts of export-import dynamics in 2006 and 2007, the higher current account deficit (1.7% and 1.3% of GDP, respectively) will be generated by the bigger deficit in merchandise trade than projected earlier. The current account deficit is expected to roll back to 0.9% of GDP in 2008 against the approximately balanced trade in goods and services and a bigger surplus in the current transfers balance than in 2006-2007 due to increased EU funding as laid down by the new financial perspective for 2007-2013. The current account deficit in 2008 will thus be generated solely by the negative labour and capital income balance. Factor incomes have recorded higher expenditure than revenue since 2002, which will continue in the medium term due to reinvested earnings and increased payments of interest on loans taken out abroad.

The growth forecast for the real gross wage per employee in 2006 (2.4%) is based on the assumption that the growth of gross wages will continue to lag behind productivity growth by 1 percentage point, whereas in 2007 and 2008, when wages are projected to grow by the respective 2.6% and 2.8%, this lagging should be reduced. The wages policy agreement for the private and public sectors expired in 2005 and the wage indexation mechanism for the next medium-term period is currently still being negotiated by the social partners. With adoption of the euro at the beginning of 2007 being a common goal, we can expect that social partners from both sectors will bear in mind during the negotiations that the achievement of this goal requires a bigger gap between real gross wages and labour productivity growth this year than in 2007 and 2008, when it should gradually narrow. The gross wage per employee in the private sector is thus projected to rise by about 3.0% in 2006 while the productivity of the private

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sector will increase by 4.1%. In the public sector, gross wages in 2006 have not yet begun to be disbursed in accordance with the new Salary System in the Public Sector Act. Therefore, the estimated real growth of the gross wage per employee (around 1%) takes into account that the wage adjustment will be only partial since the part of the adjustment intended to eliminate wage inequality in the public sector will still not be carried out. The estimate of the gross wage rise in the private sector includes promotions and the 3% wage supplement in the education sector in accordance with the annex to the collective agreement for education. The gross wage in the private sector will rise by about 2.9% in 2007. Based on the expectation that from the beginning of 2007 wages in the public sector will begin to be disbursed in compliance with the new law on the salary system in the public sector, the estimated 2.1% gross wage growth also takes into consideration the outlays for eliminating wage inequality in the public sector as well as promotions. In 2008 the gap between wage and productivity growth is expected to narrow further to 0.3 of a percentage point. The real gross wage will increase by about 3% in the private and by about 2% in the public sector. The estimate for the public sector takes into account that the reduction of wage inequality will require additional funds on top of the adjustment percentage.

The spring forecast projects that inflation will decline at a slightly faster pace in 2006 than was expected in autumn, mainly due to the favourable inflationary dynamics seen towards the end of 2005 and up until March 2006 when the forecast was prepared. In the final quarter of 2005, inflation fell more than we expected during preparation of the autumn report, mainly under the influence of lower oil prices in the world market in this period. Disinflation continued in Q1 this year compared to the same period of 2005. Based on the projected monthly dynamics of price rises we expect inflation to rebound slightly in Q2, however it should ease off again in the second half of the year. Remaining committed to the key economic policies which have helped bring inflation down to a level comparable to the EU average in the last few months will enable the government to also keep the price rises that depend on these policies at the achieved level in the future. In line with the adopted Administered Prices Plan for 2006, the forecast assumes that administered prices will rise by 1.2% this year. This includes another raising of excise duties on tobacco and tobacco products, which is planned for July. The estimated annual contributions of the main product groups will thus average out at 0.2 p.p., without any major expected deviations. Assuming that oil prices will remain roughly at the level from the end of Q1 throughout the year, year-on-year inflation is projected to total 2.0% at the end of 2006 while the forecast for average inflation is 2.1%. In 2007 and 2008, average inflation is expected to stabilise at the level achieved in 2006, while year-on-year inflation will rise by 0.1 p.p. (to 2.1% in 2007 and to 2.2% in 2008). In order to reduce the risk of the currency changeover having a significant effect on price rises in 2007, compulsory dual pricing has been in effect since the beginning of March 2006. In 2007, following Slovenia's planned entry to the European Monetary Union (EMU) the government will continue to apply its counter-inflationary macroeconomic policies. The forecast is based on the assumed 0.9% rise of administered prices in 2007 as foreseen in the adopted plan. A raising of excise duties on tobacco and tobacco products is also planned in 2007. The average annual contributions of the main product groups in 2007 and 2008 should similarly not diverge significantly from the 2006 level (0.2 p.p.). Based on data about the price dynamics of market-regulated goods and services, wage dynamics in the private and public sectors, as well as some recent empirical studies, we further estimate that the estimated Balassa-Samuelsong effect in this period is lower than it used to be in the past. Inflation is therefore projected to stand at a level around 2.2% in the medium term.

The spring forecast is based on the assumed average oil price of USD 63.5 per barrel in 2006. In Q2 and Q3, the oil price was expected to hover around USD 64/barrel and dip to USD 63/barrel towards the end of the year. However, the price of a barrel of Brent crude soared by 11.5% in April over March, averaging out at USD 70.2 per barrel. This rise was brought about by a combination of geopolitical factors that could not be envisaged in the middle of March when the forecasts were being made. The main reasons were the exacerbation of tensions provoked by Iran's nuclear programme, the continued shortfall of one-quarter of Nigeria's exports due to insurgents' attacks on the oil infrastructure, and the draining of petrol stocks in the USA in the run-up to the summer driving season. April's oil price rise, which also induced the rise in petroleum products prices in Slovenia, nevertheless does not call for a revision of the spring forecasts at the moment. The impact on economic activity would only begin to be felt if oil prices persist at a high level, while the potential fall back to the March level in the following months would make the effect of the current rises on economic growth and long-term inflation indicators negligible.

The year-on-year growth of consumer prices rose in April 2006 while average inflation, which is used to examine the nominal convergence with the Maastricht criterion for the adoption of the euro, remained unchanged. Consumer prices rose by 0.8% in April over March (the rise in April 2005 over March 2005 totalled 0.0%). Like in March, the price rises of petroleum products and clothing and footwear were the main drivers of April's price rise. The impact of April's monthly inflation was also reflected in year-on-year inflation, which rose by 0.8% to 2.7%. Average inflation (measured by the harmonised index of consumer prices), which is used to examine the convergence with the Maastricht reference value, remained unchanged at 2.3% in April. We estimate that the convergence criterion will not change substantially in April and that Slovenia will meet it for the sixth consecutive month. We also estimate disinflation in Slovenia to be sustainable notwithstanding April's relatively high price rise (also see p. 7).

A more detailed analysis of the spring forecasts is available at the IMAD's website (under the heading 'NEWS'): <http://www.gov.si/umar/>.

Expenditure structure of gross domestic product in the euro area, a comparison of forecasts

Real growth rates (%)	2005	2006 forecast				2007 forecast	
		EC autumn 2005	Consensus Forecasts		EC autumn 2005	Consensus Forecasts	
			Jan. 2006	Apr. 2006		Jan. 2006	Apr. 2006
Gross domestic product	1.3	1.9	1.9	2.0	2.1	1.8	1.8
Private consumption	1.3	1.4	1.5	1.5	1.9	1.5	1.5
Government consumption	1.3	2.0	1.7	1.7	1.5	1.4	1.3
Gross fixed capital formation	2.1	3.1	3.2	3.6	3.2	2.8	3.0
Exports of goods and services	3.9	5.0	5.9	6.0	5.0	4.6	4.3
Imports of goods and services	4.7	5.0	5.8	6.0	5.1	4.7	4.5

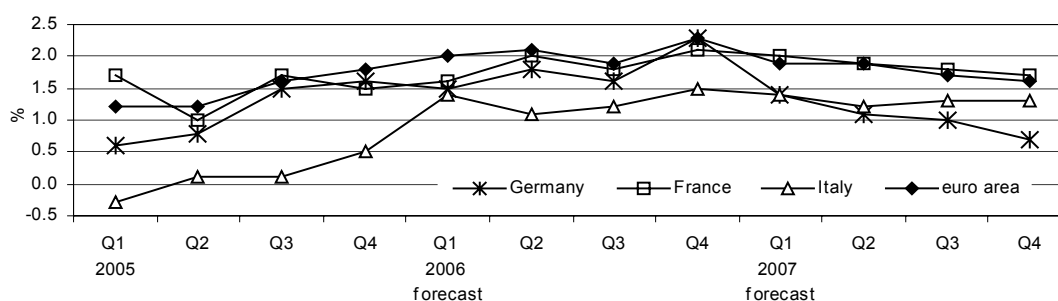
Sources of data: European Commission (November 2005); Consensus Forecasts (January, April 2006).

Economic growth in the euro area was largely underpinned by investment growth last year and totalled 1.3% at the annual level (1.6% in the EU), having slowed down compared to 2004. In Q3 of 2005, economic growth achieved the highest quarter-on-quarter rise since Q1 of 2004, largely owing to the improved situation in Germany and France and the higher export growth rate. In the final three months of the year, the quarter-on-quarter GDP growth slowed down considerably due to the drop in private consumption (as a result of the lower household disposable income caused by high oil prices), reduced exports and slightly weaker investment growth. It turned out, however, that this softening was of a more technical or statistical nature (data adjustment for working days). Moreover, contrary to the quarter-on-quarter indicators, the year-on-year indicators show that the pace of economic recovery in the euro area was gaining momentum throughout 2005 (1.2% in Q1, 1.8% in Q4). The reliability of economic recovery was also signalled by the estimates of climate and expectations, where most surveys recorded the highest values in the last few years and optimism was discerned in almost all sectors.

GDP growth was expected to strengthen at the beginning of 2006 and continue to rise steadily throughout the year. The annual forecast for the euro area was 2.0% (2.2% in the EU). A comparison between the latest forecasts and those from autumn shows certain changes in the dynamics of growth. Forecasts for the current year have remained essentially unchanged, reflecting the stability of expectations, while forecasts for 2007 have been revised downwards. Domestic consumption will be the main driver of growth this year, mainly thanks to private investment, whereas the upturn in private consumption will be more gradual and hinged on the expected improvement in the labour market and in consumer confidence. The European Commission sees private consumption growth as the key to sustained recovery in the euro area. This factor does not depend so much on consumer confidence or wage dynamics as it does on household disposable income which, however, recorded the smallest growth in this decade last year (1%). Private consumption will receive a boost at the end of the year when VAT in Germany is planned to be raised by three percentage points. This is expected to bolster consumption at the end of the year but it will depress growth in the following year. This is also one of the main reasons underlying the spring revisions to the GDP growth forecasts compared to autumn.

Given the strong growth of global economy and trade, export growth is expected to gain substantial momentum this year. However, due to the increase in domestic demand, import growth will also be higher and the contribution of external trade to GDP growth will thus remain negative. Exporters from the euro area have lost considerable market shares in their export markets, partly due to the high value of the euro. Stronger global economic growth than expected in the second half of 2005, which is expected to continue this year, coupled with the depreciation of the euro against the US dollar from spring 2005 onwards, should help exporters improve their competitiveness and thus regain the market shares lost in previous years. As imports are also expected to grow robustly, the contribution of external trade to GDP growth is projected to remain negative (although smaller) this year and to possibly turn positive in 2007.

Graph: **Year-on-year quarterly GDP growth rates for selected EMU countries, %**



Source of data: Eurostat, Consensus Forecasts (April 2006). Note: Consensus Forecast from Q1 / 2006 onwards.

Balance of Payments

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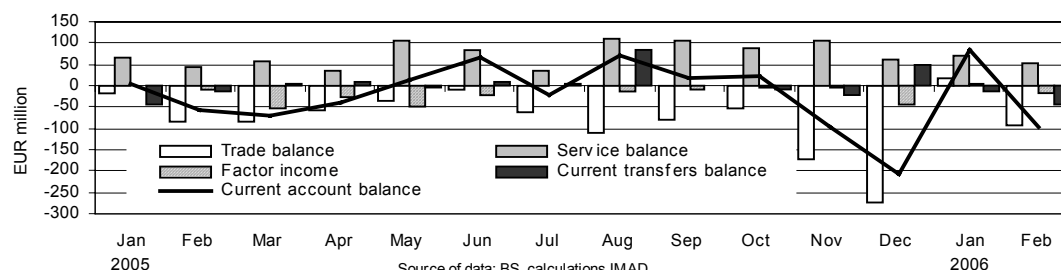
Balance of Payments, Jan-Feb 2006, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Feb 2005
Current account	3,139.0	3,152.4	-13.5	-53.3
Trade balance (FOB)	2,491.8	2,562.9	-71.1	-99.7
Services	454.8	329.5	125.3	109.9
Factor services	108.1	120.6	-12.5	-6.0
Unrequited transfers	84.3	139.4	-55.1	-57.5
Capital and financial account	930.2	-890.7	39.5	31.3
Capital account	22.7	-24.8	-2.1	-1.4
Capital transfers	21.4	-24.4	-3.0	-2.3
Non-produced, non-financial assets	1.3	-0.4	0.9	1.0
Financial account	907.5	-865.9	41.6	32.7
Direct investment	-15.1	-105.3	-120.4	-130.8
Portfolio investment	161.9	-282.7	-120.8	-102.3
Financial derivatives	-0.3	6.9	6.6	-1.8
Other long-term capital investment	761.0	-256.9	504.1	399.8
Assets	80.9	-195.3	-114.4	-113.0
Liabilities	680.1	-61.6	618.5	512.8
International reserves (BS)	0.0	-227.9	-227.9	-132.2
Statistical error	0.0	-26.0	-26.0	22.0

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 favourable trends in international trade continued at the beginning of the year. Exports of goods and services rose by 18.9% in nominal terms in the first two months of the year over the same period of 2005 (19.2% in goods and 17.5% in services), while imports of goods and services were up 17.2% (17.0% in goods and 18.9% in services). **Exports of goods** to EU countries rose by 17.9% in nominal terms, while exports of goods to other countries climbed by 21.6%. The available regional exports data for January show the biggest rises in exports to the main trading partners within the EU to the United Kingdom (42.0%), Italy (22.0%) and Austria (17.3%). Outside the EU, Slovenia's exports surged particularly to Croatia (23.4%), Serbia (41.2%) and Russia (72.6%). **Merchandise imports** were up 16.6% in the first two months over the same period last year in nominal terms (imports from the EU rose by 10.8%, imports from non-members by 41.4%). According to available data for January regarding **end-use product groups**, imports of consumer goods picked up the most (by 23.3%). Imports of intermediate goods also recorded robust growth (18.4%) owing to the increase in manufacturing production, whereas imports of investment goods experienced a year-on-year drop (-10.7%). **The trade deficit** in the first two months this year was lower than in the same period last year, since the higher surplus in merchandise trade with non-EU members more than offset the larger goods deficit with the EU countries. As all three basic categories of services recorded positive results – the surplus in the trade of transport and tourism increased while the deficit in trade in other services narrowed – the **surplus in services trade** rose compared to the same period last year. Trade in **goods and services recorded a surplus** of EUR 54.1 m in the first two months this year (EUR 10.2 m in the same period last year), which did not suffice to cover the deficits in current transfers and factor incomes. The **current account balance** thus ran a deficit which was, however, much lower than in the same period last year (see the table).

The capital and financial account witnessed similar trends as last year. International financial transactions (excluding international monetary reserves) registered a net capital inflow of EUR 269.5 m in the first two months of the year (EUR 164.9 m in the same period last year). The highest capital inflow was generated by non-residents' deposits in banks (EUR 549.6 m), while investment in foreign securities represented the biggest capital outflow (EUR 282.7 m). The latter mainly consisted of equity securities of the private sector (other sectors and banks). This further increase in exports of capital in securities may be partly attributed to limited investment possibilities and partly to the lower returns of the Slovenian capital market (see p. 10). Slovenia's **international monetary reserves** increased by EUR 227.9 m on the back of current and financial transactions. At the end of February, the stock of international monetary reserves amounted to EUR 7,112.7 m while the foreign exchange reserves of commercial banks totalled EUR 2,056.4 m. The increase in gross external debt, which totalled EUR 20,182 m at the end of February and rose by EUR 617 m compared to end-2005, was largely generated by banks' non-residents' deposits and loans from abroad.

Graph: Current account of the balance of payments (January 2005-February 2006), EUR m



Price indices	2005		2006		
	Dec 2005/ Dec 2004	Φ (Jan 05-Dec 05)/ Φ (Jan 04-Dec 04)	Mar 2006/ Feb 2006	Mar 2006/ Mar 2005	Φ (Apr 05-Mar 06)/ Φ (Apr 04-Mar 05)
Consumer prices (CPI)	102.3	102.5	100.8	101.9	102.4
Goods	102.0	102.2	100.9	101.4	102.2
Fuels and energy	110.1	111.9	99.5	110.5	112.2
Other	100.2	100.1	101.2	99.2	99.8
Services	103.0	103.2	100.7	103.1	102.8
Consumer prices (HICP)	102.3	102.5	100.7	102.0	102.3
Administered prices¹	107.7	110.0	99.6	107.9	110.2
Energy	109.8	112.6	99.3	110.3	113.1
Other	103.0	104.1	100.2	101.7	102.8
Core inflation²					
Trimmean	103.1	102.5	100.3	103.6	102.8
Excluding food and energy	100.8	101.0	101.0	100.9	100.6
Producer prices (IPI)	101.8	102.7	100.4	102.0	102.1
Intermediate goods	102.0	103.2	100.7	103.1	102.5
Investment goods	101.5	103.1	99.5	99.3	101.6
Consumer goods	101.6	102.0	100.5	101.5	101.7
Inflation in the EU-12					
Consumer prices (MUICP)	102.2	102.2	100.6	102.2	102.3
Excluding food, energy, tobacco, alcohol	101.4	101.4	100.7	101.3	101.3
Producer prices (IPI)	104.5	104.1	100.5 ³	105.4 ³	104.4 ³

Sources of data: CPI, HICP, IPI: SORS, administered prices, core inflation: estimate by IMAD; MUICP, IPI in the EU: Eurostat (preliminary data) and calculation by IMAD. Notes: figures do not always round off; ¹figures between years are not fully comparable because of changes introduced to the consumer price index in 2005; ²due to the higher absolute contribution of excluded products whose prices have fallen compared to the absolute contribution of excluded products whose prices have risen, core inflation measured by the trimmean may be higher than inflation measured by the CPI; ³figure for the previous month.

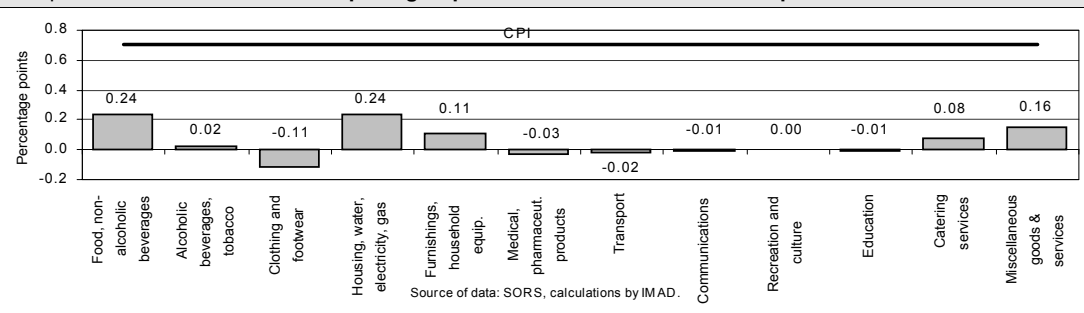
The monthly inflation in March 2006 was lower than in March 2005. Consumer prices rose by 0.8% in March over February this year, 0.3 p.p. less than in March 2005 when inflation totalled 1.1% (this was the highest monthly price rise last year). Year-on-year inflation totalled 1.9% in March, while in the first three months of the year compared to December 2005 prices rose by an average of 0.7%.

Almost the entire price rise in March was the result of the rise in the clothing and footwear group. The monthly swings of consumer prices are mainly linked to seasonal factors. The impact of the seasonal turn on prices of clothing and footwear was strongest in March. Compared to February, these prices surged by 10.6% and contributed almost 0.9 p.p. to the overall monthly inflation. Nevertheless, prices of clothing and footwear were still 1.4% lower in March compared to December 2005, but they were 0.1% higher than in March 2005. Rises were also recorded in miscellaneous goods and services, where prices went up 1.8% mainly owing to the introduction of a new system of supplementary health insurance, and household equipment (up 1.4%). Each group contributed 0.1 p.p. to the overall price rise. Price falls were registered in several groups of products. The largest drop (-0.8%) was seen in transport (mainly due to the 2.3% drop in car prices) and reduced total inflation by about 0.1 p.p.

Average inflation (HICP) has continued to decline in Slovenia. It fell by a further 0.1 p.p. to 2.3% in March over February. Slovenia has thus fulfilled the Maastricht criterion, whose value totalled 2.6% in March, for the fifth month in a row and continued to keep average inflation below the convergence criterion. The gap has increased each month. In February, Slovenia's average inflation was 0.2 p.p. lower than the reference value while in March the difference already totalled 0.3 p.p. Given the increasing divergence of Slovenia's average inflation from the convergence criterion, we expect that Slovenia will also fulfil this criterion in April. Although the April figure will not be considered in the reports on Slovenia's readiness to adopt the euro, that are due to be published by the ECB and the EC in the week between 15 and 19 May, the two institutions are expected to treat this figure informally as an additional piece of information on price trends in Slovenia.

The volatility of oil prices in the world market presents a risk to the maintenance of price stability in Slovenia. The oil price rises in the world market and the consequent price rises of liquid fuels in Slovenia have had a greater impact on the overall inflation in Slovenia so far this year than in 2005 due to the bigger proportion of petroleum derivatives in the CPI.

Graph: Contribution of individual price groups to inflation in Q1 of 2006 compared to December 2005



The Money Market – Household Savings

Household savings in banks and mutual funds managed by domestic administrators	SIT bn, nominal		Real growth rates, %		
	31 December 2005	31 March 2006	31 Mar 2006/ 28 Feb 2006	31 Mar 2006/ 31 Dec 2005	31 Mar 2005/ 31 Dec 2004
Total savings	2,475.4	2,485.6	-0.6	0.2	-0.6
Tolar savings, total	1,519.6	1,518.4	-1.3	-0.7	-1.6
Demand deposits	716.2	728.9	1.3	1.1	-0.1
Short-term deposits	673.3	652.7	-5.5	-3.7	-3.0
Long-term deposits	129.4	135.3	5.6	3.9	-1.3
Foreign currency savings	955.8	967.2	0.4	1.4	0.6
Short-term, demand d.	858.8	864.8	0.2	0.9	0.4
Long-term deposits	97.0	102.5	2.0	6.0	1.5
Mutual funds	329.6	345.8	1.2	4.2	5.6

Source of data: Monthly Bulletin of the BS, calculations by IMAD. Note: January's figures are not entirely comparable with the data from earlier periods because the reporting is newly done in accordance with the International Accounting Standards instead of the previously used Slovenian Accounting Standards.

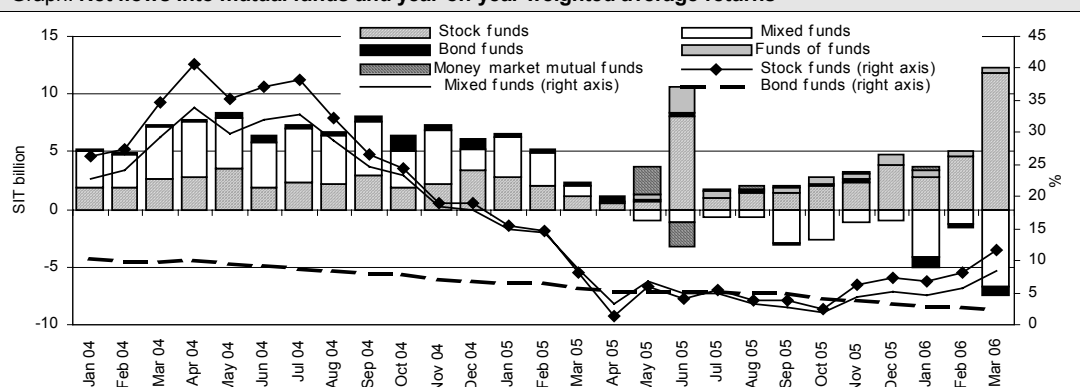
After the real volume of household deposits in banks rose slightly in the first two months of the year, it recorded a real drop in March. This was mainly due to the drop in tolar deposits since the real volume of foreign currency deposits is still rising. Despite the monthly drop the real volume of deposits still slightly exceeded the level achieved at the end of 2005. The net inflow of household deposits in banks achieved the value of SIT 10.2 bn in Q1, whereas a net outflow of SIT 0.5 bn was recorded in the same period last year.

The real volume of tolar deposits experienced the biggest monthly drop in twelve months in March. This plunge is largely attributable to the 6.1% real drop in deposits tied for 31 days to one year. The volume of other tolar deposits strengthened, particularly of long-term deposits which achieved 5.6% real growth after having fallen for two months. Due to the huge overall real drop, however, the total volume of household deposits fell 0.7% behind the level from the end of 2005. Tolar deposits saw a net outflow of SIT 1.2 bn in Q1, compared to the net outflow of SIT 7.2 bn seen in the same period last year.

The volume of foreign currency savings recorded monthly rises throughout the first quarter. Real quarterly growth thus exceeded the growth from the same period last year by 0.8 p.p., yet it nevertheless remains low. The net inflow of foreign currency deposits achieved SIT 11.5 bn in this period and was thus 69.3% higher than in the same period last year.

The net flows into mutual funds managed by domestic administrators rose for the second consecutive month in March and amounted to SIT 4.9 bn, the highest level since June 2005. Domestic mutual funds thus recorded net inflows of SIT 7 bn in Q1, which is less than half of the value achieved last year. Stock mutual funds recorded the highest inflow of SIT 19.2 bn, 3.2-times more than in the same period last year. On the other hand, mixed mutual funds registered a net outflow of SIT 12.1 bn. The number of those mutual funds that invest more than 50% of collected assets in foreign securities continued to rise; at the end of March there were 33 such funds among the total 66 domestic mutual funds. Their net flows alone amounted to SIT 16.6 bn in the three months to March, 3.2-times more than in the same period of 2005. The mutual funds managed by foreign administrators were another important contributor to the lower overall net inflows in 'domestic' mutual funds. The trade in these funds has been robust since the second half of 2004 – according to some estimates, their total net inflows have approached SIT 50 bn. The volume of assets managed by mutual funds achieved the value of SIT 345.8 bn at the end of March, which is 4.9% more in nominal terms than at the end of 2005. Assets in mutual funds thus accounted for as much as 13.9% of household deposits in banks. Mutual funds achieved positive monthly returns in Q1, gaining 2.7% in value. The highest yield was recorded in funds of funds (4.5%). The average weighted return of domestic mutual funds rose for the second month in a row and totalled 9.1% in March.

Graph: Net flows into mutual funds and year-on-year weighted average returns



The Money Market – Loans

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Domestic banks' loans	Nominal amounts, SIT bn		Real loan growth, %		
	31 December 2005	31 March 2006	31 Mar 2006/ 28 Feb 2006	31 Mar 2006/ 31 Dec 2005	31 Mar 2005/ 31 Dec 2004
Loans total	3,684.7	3,936.8	2.4	7.3	5.9
Total tolar loans	2,091.8	2,126.5	-0.2	1.0	1.2
Tolar loans to enterprises and OFO*	1,089.4	1,106.6	0.1	0.9	1.3
Short-term, overdrafts, advances	552.8	577.0	1.7	3.7	2.4
Long-term	536.6	529.6	-1.6	-2.0	0.2
Household tolar loans	867.6	885.2	0.8	1.4	1.8
Short-term, overdrafts, advances	147.8	147.9	2.0	-0.6	2.4
Long-term	719.9	737.3	0.5	1.7	2.2
Government tolar loans	134.8	134.7	-7.8	-0.7	-4.1
Short-term, overdrafts, advances	12.0	29.9	-31.4	148.7	44.8
Long-term	122.8	104.8	2.3	-15.3	-5.8
Foreign currency loans	1,592.8	1,810.3	5.0	13.9	13.1
Enterprises and OFO	1,453.5	1,642.8	4.6	13.3	12.5
Households	114.9	144.0	9.9	25.7	57.8
Government	24.4	23.4	-0.8	-4.0	-24.8

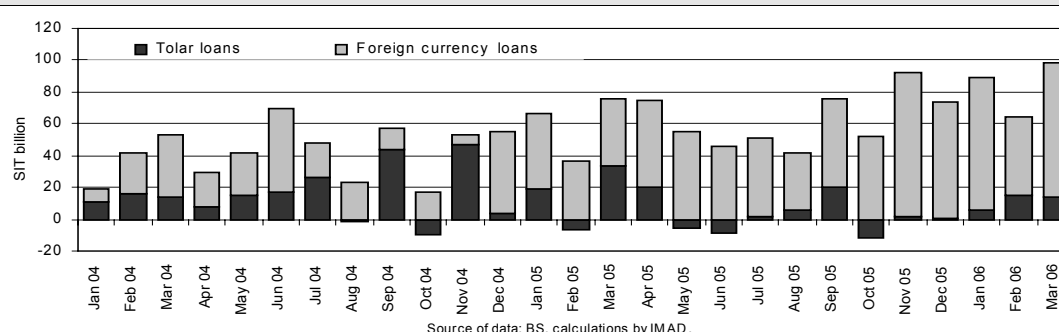
Source of data: BS Bulletin, calculations by IMAD. Note: *OFO – other financial organisations; January's figures are not entirely comparable with data from earlier periods because the reporting is newly done in accordance with the International Accounting Standards instead of the previously used Slovenian Accounting Standards.

The robust growth of domestic banks' loans to the non-banking sector continued in March thanks to the 5% increase in the volume of foreign currency loans, while a slight negative contribution only came from the government's net loan repayment (see the table). The total monthly net flows of loans amounted to SIT 98.2 bn that month, the highest level since 1991. Compared to the first three months of 2005, net flows thus recorded a 44.1% real rise in the same period this year and achieved the value of SIT 252.1 bn. Within that, the net flows of foreign currency loans represented more than 85%. The year-on-year growth of foreign currency loans, which account for as much as 46.0% of total loans to the non-banking sector (43.2% at the end of 2005), thus remains at a high level, having achieved 65.4% at the end of March. The volume of tolar loans recorded a less than 1% real year-on-year rise.

Enterprises and OFO continued to borrow mainly foreign currency in March. The net flows of these loans amounted to SIT 189.3 bn in Q1 and represented over 90% of total corporate borrowing, exceeding the value from the same period last year by 60.3% in real terms. Foreign currency loans thus accounted for almost 60% of domestic banks' total loans to enterprises and OFO at the end of March. Tolar loans continued to decline – their growth in Q1 was 0.4 p.p. lower than the already low growth from the comparable period of 2005. Their net flows amounted to SIT 17.2 bn in the first quarter this year and were almost 40% lower than in the same period last year in real terms. Within corporate tolar loans, advances and short-term loans were the predominant type (their growth in Q1 exceeded the comparable growth from 2005 by 1.2 p.p.), while enterprises net repaid long-term loans throughout the first three months of the year.

In addition to the general dynamics, household borrowing increased significantly in March due to seasonal factors. Households took out loans in the net amount of SIT 27.0 bn, the highest value since 1991. The volume of tolar loans rose by 0.8% at the monthly level. Although this was the second highest rise in six months, it was still the lowest compared to the same periods in the last four years, which was partly due to the substitution of these loans for more favourable foreign currency loans. An increase was only observed in long-term tolar loans that now already account for 83.3% of total tolar loans to households. Short-term tolar loans and advances, on the other hand, were at a lower level at the end of March than at the end of 2005 in real terms due to the real drop seen in the first two months this year. The net flows of tolar loans reached SIT 14.1 bn in March and SIT 17.6 bn in Q1, i.e. almost a quarter less than in Q1 of 2005. Foreign currency loans continued to grow strongly and gained over 25% in Q1. Their net flows in the first three months were 1.2-times higher in real terms than in the same period last year and amounted to SIT 29.2 bn or 62.4% of the total net flows of household loans. The overall net flows were almost one-third higher than in the comparable period of 2005.

Graph: Net flows of domestic banks' tolar and foreign currency loans



Stock Exchange

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Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, Jan-March 2006		Market capitalisation, 31 March 2006	
	SIT bn	Growth rates (%), Jan-Mar 06/Jan-Mar 05	SIT bn	Growth rates (%), 31 Mar 06/31 Mar 05
Total	228.6	118.3	3,239.8	5.6
Official market				
Total	65.1	-12.7	2,424.5	13.8
Shares	57.7	7.9	1,237.5	3.2
Bonds	7.4	-64.9	1,186.9	27.6
Free market				
Total	19.3	1.5	674.4	-4.5
Shares	10.0	10.2	384.2	-18.8
Bonds	9.3	-6.3	290.2	24.6
Shares of investment funds	7.0	-37.2	140.9	-39.1
MMTS (Market Maker Trading Segment)¹				
Total	135.8	-	-	-
Bonds	86.9	-	-	-
Short-term securities	48.9	-	-	-

Source of data: Ljubljana Stock Exchange, author's calculations. Note: ¹data are available from September 2005 onwards.

The indices at the Ljubljana Stock Exchange continued to fall in the first quarter this year. The value of the main SBI20 index dropped by 4.1%. A slightly smaller drop (-2.3%) was seen in the investment funds index (PIX). After the value of the BIO bonds index still rose slightly in 2005 (by 0.9%), it dropped by 2.8% in Q1 this year, recording its biggest fall since Q4 of 1996. At the beginning of April, the activity on the Ljubljana Stock Exchange was enlivened by a foreign investor's bid to purchase almost 25% of shares of a company listed on the Ljubljana Stock Exchange. However, the bid was subsequently withdrawn. The value of the SBI20 index (its composition was amended on 1 April 2006) rose by 8.2% in the first week after the publication of the price list. Afterwards the growth eased off somewhat but it still reached 10.8% at the monthly level in April, which is the biggest rise since March 2002 when its value surged by 15.2%.

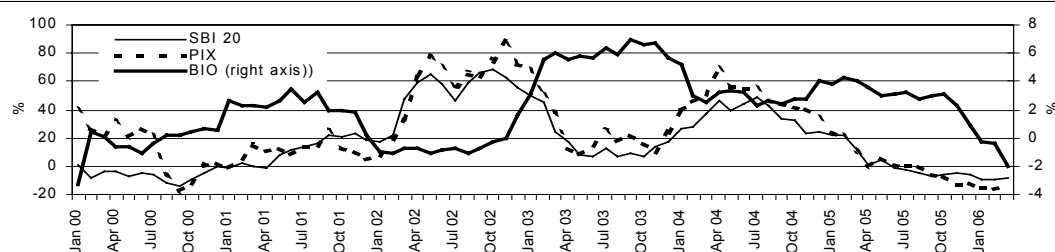
The volume of market capitalisation increased for the second quarter in a row, going up by 0.9% in Q1 of 2006 and exceeding the growth from the same period of 2005 by 0.3 of a percentage point.

The biggest rise (1.9%) was seen in the market capitalisation of bonds, whose growth more than halved compared to Q1 of 2005. The market capitalisation of shares (excluding investment funds) achieved 1.1% growth. These dynamics were largely underpinned by the 3% increase in the market capitalisation of officially listed companies, whereas the value of shares in the free market (excluding investment funds) fell by 8.8%, recording the biggest drop since the end of 1997. The market capitalisation of investment funds' shares dropped by 10% in the first quarter even though the number of investment funds remained unchanged. The proportion of the market capitalisation of shares relative to GDP shrank in 2005 for the first time since 1994, reaching the level of 24.5%, i.e. 2.8 p.p. less than a year ago. In order to stimulate further development of the Slovenian capital market, some major companies that are still predominantly state-owned should be listed on the official market of the stock exchange to enhance the offer of liquid securities.

The total turnover on the Ljubljana Stock Exchange (including the Market Maker Trading Segment) amounted to SIT 228.6 bn in the first quarter of the year. Although this is almost 1.2-times as much as in the same period last year, close to 60% of this value was generated by the turnover in the MMTS. Without this market segment, the turnover would have amounted to just SIT 92.8 bn, which is 11.4% less than in the same period last year. This drop was caused by the decline in block trades, where turnover contracted by almost one-fifth. Within block trades, turnover in bonds plunged by close to 60% as the bulk of trade in this segment was transferred to the MMTS. Turnover excluding block trades rose by 0.4% in Q1.

The indices for the main foreign capital markets continued to rise in Q1 this year. The index of the Paris Stock Exchange, which is part of the Euronext, enjoyed the biggest growth (up 10.7% compared to the end of 2005), and was followed by the 10.3% growth of the main index on the Frankfurt Stock Exchange.

Graph: Year-on-year growth rates of indices on the Ljubljana Stock Exchange



General Government Revenue	Slovenian Economic Mirror	IMAD
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General government revenue	Jan-March 2006 in SIT m	Growth index, nominal			Structure, Jan-Mar	
		Mar 2006/ Feb 2006	Mar 2006/ Φ 2005	Jan-Mar 2006/ Jan-Mar 2005	2005	2006
Corporate income tax	31,287.4	104.8	89.6	118.5	4.3	4.8
Personal income tax	99,072.6	104.9	102.9	106.9	15.0	15.2
Domestic taxes on goods & services	219,769.8	76.8	77.6	103.3	34.4	33.8
Value-added tax	156,654.9	67.8	72.9	103.7	24.4	24.1
Excise duties ¹	50,871.2	100.3	83.2	93.0	8.8	7.8
Customs duties, other import taxes	2,638.1	182.2	160.8	123.7	0.3	0.4
Social security contributions	238,986.3	101.4	101.8	106.2	36.3	36.8
Other revenue	58,127.2	112.2	89.6	96.6	9.7	8.9
Total revenue	649,881.4	94.8	92.2	104.9	100.0	100.0

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

In the first three months of the year general government revenue rose by 2.8% in real terms compared to the same period last year. Following a substantial decrease in February (-7.5% in real terms), general government revenue fell by a further 6% in real terms in March over February, which corresponds to the usual monthly dynamics seen in the last few years for this period of the year.

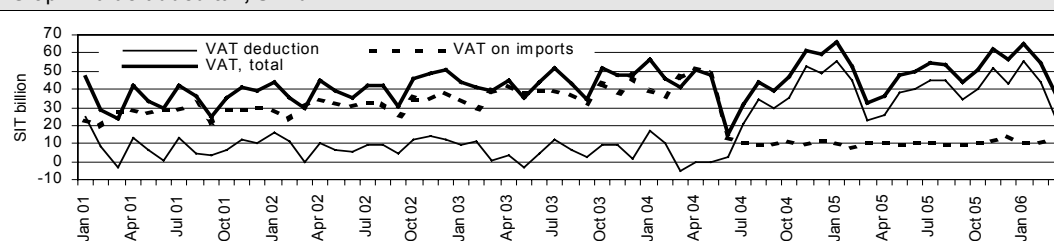
Revenue from value-added tax (VAT) rose by 1.6% in the first three months in real terms compared to the same period last year. VAT inflows were most unfavourable in January when they were 3.4% lower in real terms than in January 2005. In February and particularly March, this revenue strengthened slightly relative to the same months of last year. Inflows of VAT are slightly lower in February and March because they apply to seasonally weaker turnover in January and February, respectively. Further, the amended Value Added Tax Act entered into force in January, providing the possibility for some taxable entities deducting VAT upon the receipt of payment, which will reduce the revenue from VAT to some extent.

Revenue from excise duties (adjusted for payment periods) were approximately at February's level in March but they dropped by almost 9% in real terms in the three months to March compared to the same period of 2005. This drop was largely the result of the cuts in excise duties on mineral oils, which were slashed to the lowest allowed value (according to EU directives) in July 2005 in order to lessen the oscillations of petroleum derivatives prices. In the breakdown by type of excise duty, excise duties on mineral oils represented 67.5% of the total revenue from excise duties, excise duties on tobacco and tobacco products accounted for 26.1%, and those on alcohol and alcoholic beverages 6.4% of total revenue in the first three months of the year. Compared to the same period last year, the shares of excise duties on tobacco and tobacco products and alcohol and alcoholic beverages increased, while the share of excise duties on mineral oils fell.

From January to March, revenue from wage-tied taxes and contributions rose by 2.7% in real terms. With unchanged contribution rates, revenue from **social security contributions** was up 4.0% in real terms in the first three months of the year over the same period of 2005. Revenue from **personal income tax** was 4.7% higher than in the same period last year in real terms. Within that, advance tax payments on income from employment were 4.3% higher, while advance payments of tax from other income rose by as much as 9.5% (mainly on income from real estate, entrepreneurial profit and capital gains). Personal income tax assessments were marginal and at about the same level as in the first three months of 2005. The cuts in **payroll tax** reduced the revenue from this source. After the raising of the minimum taxable income in September 2004, the payroll tax rates for the three income brackets were reduced in 2006 (from 3.8%, 7.8% and 14.8% to 3%, 6.3% and 11.8%, respectively), which resulted in 12.5% lower revenue from this tax in the first three months year on year (real terms).

Revenue from corporate income tax rose by 16.1% in the first three months compared to the same period last year in real terms. The March tax advance payment already includes the first assessment of tax on profits reported for 2005, which will be even slightly higher than last year due to the amended law that reduced tax relief and changed the method of calculating the tax base.

Graph: Value-added tax, SIT bn



Source of data: AP, B-2 Report.

Selected labour market indicators		thousands			% growth		
		Φ 2005	Feb 2005	Feb 2006	Feb 06/Jan 06	Jan-Feb 06/Jan-Feb 05	Φ 2005/Φ 2004
A	Registered labour force (A=B+C)	905.0	900.5	908.3	0.1	0.9	0.5
	People in formal employment	813.1	807.4	814.1	0.2	0.8	0.7
B	in enterprises and organisations	666.2	662.5	667.3	0.2	0.8	1.1
	by those self-employed	65.4	63.9	63.8	0.0	-0.1	-0.3
	self-employed and farmers	81.5	81.1	83.0	0.2	2.3	-1.9
C	Registered unemployed	91.9	93.1	94.1	-1.1	1.5	-1.0
	women	49.4	48.8	50.5	-0.4	3.5	0.4
	aged over 40	40.1	41.2	41.9	0.2	1.6	0.9
	unemployed over 1 year	43.4	42.6	43.6	-0.3	3.0	1.4
D	Rate of registered unemployment (C/A), %	10.2	10.3	10.4	-	-	-
	male	8.5	9.0	8.7	-	-	-
	female	12.1	12.0	12.4	-	-	-
E	Job vacancies	16.9	14.1	16.5	-13.8	21.7	19.9
	for a fixed term, %	75.6	74.6	71.4	-	-	-
F	No. of people hired	11.4	9.5	10.6	-29.2	18.1	12.8
	Lower education	3.3	2.7	3.0	-26.5	25.0	10.6
	Secondary education	6.3	5.2	6.0	-30.2	19.5	13.3
	Tertiary education	1.9	1.6	1.7	-30.4	4.0	14.8

Sources of data: SORS, ESS; calculations by IMAD.

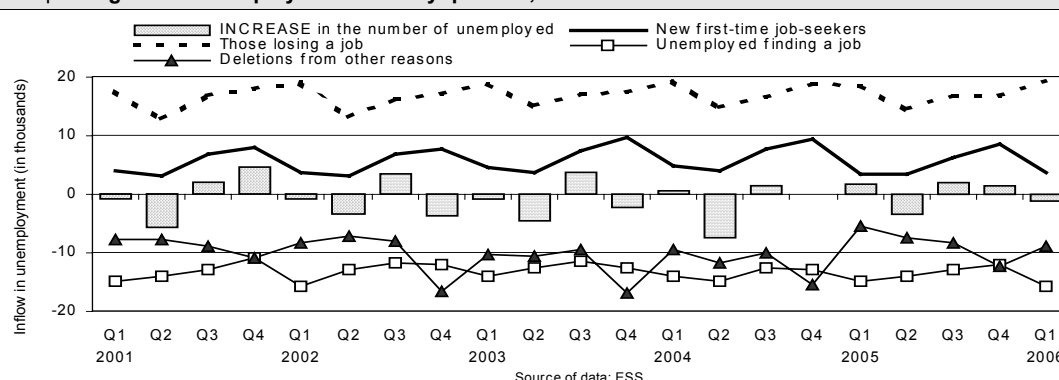
The number of people in formal employment rose again in February after the seasonal falls seen in December and January. Formal employment was up 0.2% over the previous month and 0.8% year on year, but it was still 0.5% lower than in November 2005. The biggest rise was recorded in the number of people employed in enterprises and organisations (by 1,489) and, among individual activities, in business services. A decrease was only observed in manufacturing (-0.1%), notably in the food processing, textile, furniture and other miscellaneous industries, while rises were registered in the manufacture of metals and machinery.

The number of registered unemployed was lower in March this year than in the same month last year. It shrank to 91,363, i.e. 2,769 people or 2.9% less than in February and 1.0% less than in March 2005. A total of 5,460 people lost work, while 6,143 unemployed people found a job (approximately 2,700 more than in February and 1,000 more than in March 2005). The number of deletions from unemployment registers for other reasons (3,766) was also higher than in the previous month and than in March 2005, while the slightly increased inflow of first-time job-seekers (1,286) was within the usual seasonal limits.

In Q1 of 2006, the number of registered unemployed dropped particularly due to more deletions from unemployment registers for reasons other than employment. In the first three months of the year, 25,073 people registered as unemployed (9.4% more than in the same period last year). Among these, there were 3,740 first-time job-seekers (406 or 12.2% more than last year), 19,404 people who lost work (785 or 4.2% more than last year), and 1,929 people (964 or twice as many as last year) who returned after having finished school or completed maternity leave or sick leave lasting longer than 30 days. A total of 15,633 unemployed people found work in this period (780 or 5.3% more than in the same period last year), 2,682 thereof through community employment programmes (1,144 or 29.9% less than last year). Despite the increased outflow of the unemployed into employment, the latter was still almost 37.7% lower than the total inflow. The fall in the number of unemployed people in the three months to March was thus primarily due to deletions for reasons other than employment. Together with transfers to other records there were 10,652 or 65.0% more such deletions than in the same period last year. Most of them were related to a breach of obligations arising from the status of persons registered as unemployed.

The number of vacancies and people hired dropped in February, only to rebound strongly in March. Despite the drop relative to January, the number of the former (16,538) rose by 17.5% and that of the latter (10,642) by 11.9% over February 2005. The number of vacancies rose to 21,683 in March (42.2% more than in March 2005) while the number of people hired climbed to 13,402 (22.6% more than in March last year). In the first quarter as a whole, there were 28.7% more vacancies and 19.6% more people were hired than in the same quarter last year.

Graph: Registered unemployment flows by quarters, 2001-2006



Labour Market – Structure of Employment by Activity	Slovenian Economic Mirror	IMAD
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Structure of persons in employment according to the labour force survey (NACE classification of activities, %), Q2 of 2005														
	A:B	C:E	D	F	G:P	G	H	I	J	K	L	M	N	O:P
EU-25	4.8	19.5	18.3	7.9	67.8	14.6	4.2	6.1	3.0	9.4	7.2	7.1	9.8	6.3
EU-15	3.7	18.5	17.6	8.0	69.8	14.7	4.4	6.0	3.2	10.0	7.3	7.0	10.4	6.7
Belgium	2.1	17.9	17.0	6.5	73.5	13.4	3.5	7.8	3.7	8.3	10.3	9.2	12.4	5.0
Czech Rep.	4.1	29.7	27.1	9.7	56.5	12.9	3.9	7.5	2.0	5.9	7.0	6.2	6.9	4.1
Denmark	3.2	16.9	16.2	7.2	72.6	14.6	2.2	6.4	3.0	9.6	6.0	7.4	17.8	5.7
Germany	2.3	23.2	22.0	6.7	67.8	14.5	3.6	5.3	3.5	9.9	7.7	5.7	10.8	6.6
Estonia	5.7	26.1	24.0	7.4	60.8	13.6	3.6	8.9	1.1	7.6	5.4	9.5	5.4	5.6
Greece	12.4	14.1	12.8	8.4	65.1	17.8	6.9	6.1	2.6	6.6	7.9	7.1	5.0	5.1
Spain	5.2	17.3	16.4	12.4	65.1	15.0	7.1	5.8	2.5	8.9	6.3	5.9	5.9	7.8
France	3.8	17.4	16.4	6.8	72.0	13.3	3.4	6.5	2.9	10.0	9.3	7.2	12.0	7.5
Ireland	5.9	15.2	14.1	12.5	66.3	13.8	5.8	6.1	4.4	8.9	5.1	6.4	9.7	6.1
Italy	4.1	22.1	21.2	8.6	65.3	15.1	4.9	5.5	2.8	10.3	6.4	6.9	6.7	6.6
Cyprus	4.6	12.9	11.8	11.8	70.7	17.2	8.3	5.2	5.2	7.2	7.2	6.6	4.3	9.5
Latvia	12.6	16.8	14.7	8.7	61.9	14.6	3.2	9.4	1.9	4.7	7.8	8.5	5.8	5.9
Lithuania	14.8	19.1	17.3	8.4	57.6	16.0	2.1	6.5	1.0	4.1	5.5	10.0	7.3	5.1
Luxembourg	2.2	10.2	9.7	9.7	78.0	11.3	3.2	7.0	10.2	8.6	12.4	6.5	8.6	10.2
Hungary	4.8	24.3	22.3	8.1	62.8	15.2	4.1	7.2	2.1	7.2	7.4	8.3	6.7	4.6
Malta	2.0	21.6	20.3	8.1	68.2	14.2	7.4	7.4	4.1	5.4	8.8	8.1	8.1	4.7
Netherlands	3.2	13.7	13.1	5.9	77.2	14.1	3.9	6.1	3.3	11.9	7.1	6.9	15.1	8.8
Austria	5.2	19.6	18.5	8.2	67.0	15.4	6.4	6.3	3.7	8.6	6.4	5.8	9.3	5.1
Poland	17.1	24.0	20.7	5.7	53.2	14.4	1.7	6.0	2.1	5.7	6.5	7.8	5.8	3.3
Portugal	11.8	19.8	19.0	10.7	57.7	15.3	5.2	4.2	1.9	5.7	6.6	6.3	6.3	6.2
SLOVENIA	8.8	30.9	29.4	6.2	54.1	11.7	4.3	5.6	2.4	6.5	6.2	7.2	5.4	4.6
Slovakia	4.9	29.5	26.9	9.3	56.2	12.1	3.9	6.5	2.1	5.9	6.9	7.4	6.8	4.6
Finland	4.9	19.3	18.3	6.6	69.2	12.6	3.3	7.0	1.9	11.3	4.5	6.9	15.3	6.5
Sweden	2.2	15.9	15.2	5.9	75.9	12.4	2.7	6.3	1.8	13.8	5.6	10.9	16.3	6.1
UK	1.4	14.2	13.2	7.8	76.6	15.2	4.2	6.9	4.2	11.4	7.1	9.1	12.3	6.2

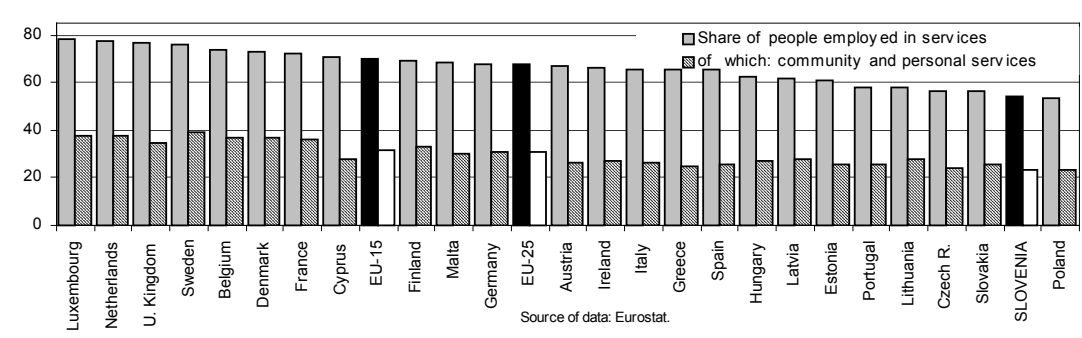
Source of data: Eurostat; calculations by IMAD.

The evolution towards a services-based society is still sluggish in Slovenia. Like in other EU member states, employment in Slovenia is falling in agriculture and industry and rising in services. Nevertheless, Slovenia still records disturbingly high proportions of people employed in agriculture and manufacturing and a low proportion of people working in the service sector. The proportion of people employed in manufacturing, despite having shrunk the most over the last decade (by 6 p.p.), is the highest in the EU-25. Similarly high shares of these workers are only found in the Czech Republic and Slovakia, with the EU-25 average being more than 10 p.p. lower (see the table).

The high share of people working in agriculture in Slovenia is partly attributable to the large number of unpaid family workers who are reducing effective unemployment by working in agriculture. Only Poland, Lithuania, Latvia, Greece and Portugal have higher shares of people employed in agriculture, while the EU-25 average is approximately 50% lower (see the table). Slovenia also has one of the highest shares of unpaid family workers among total employed people (4.6% in 2005; EU-25 average: 1.5%). The number of these workers in Slovenia is even higher than the number of farmers, although not all of them work in agriculture. Only Greece and Poland had higher proportions of these workers than Slovenia in 2005.

Conversely, Slovenia has one of the lowest shares of people employed in the service sector in the EU. In 2005 this share totalled 54.1% in Slovenia and topped only Poland's corresponding share. The EU-25 average was 13.7 p.p. higher. The only services where Slovenia's shares were above the average of the EU-25 were hotels and restaurants and education. The biggest lag vis-à-vis the EU average was observed in health and social work, wholesale and retail trade, as well as business services, where the share of workers remains low despite the highest rise among services being observed in the last ten years (yet it was still slower than in the EU-25). In addition to business services, the main rise was recorded in public administration (where employment in the EU as a whole is falling). A relatively rapid increase was also observed in education, while the share of people working in health and social work stagnated.

Graph: Share of people employed in the service sector in EU member states, Q2 of 2005 (%)



Earnings	Slovenian Economic Mirror	IMAD
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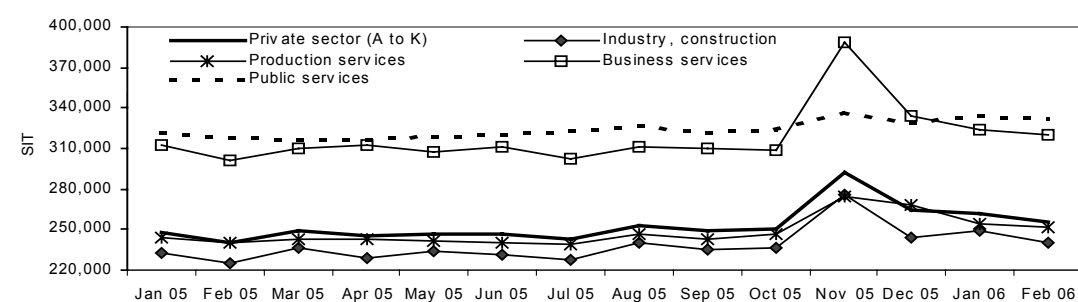
Gross wage per employee, growth index	Wages in SIT February 2006	In nominal terms		In real terms ¹	
		Feb 2006/Jan 2006	Feb 2006/Feb 2005	Feb 2006/Jan 2006	Feb 2006/Feb 2005
Gross wage per employee, total	277,403	98.5	105.5	98.1	103.2
Private sector (activities A to K)	257,590	98.0	106.0	97.6	103.7
A Agriculture	222,116	97.5	105.8	97.1	103.5
B Fisheries	242,475	103.8	112.2	103.3	109.8
C Mining and quarrying	345,434	99.1	106.4	98.7	104.1
D Manufacturing	238,025	96.2	106.3	95.8	104.0
E Electricity, gas and water supply	335,951	95.3	107.1	95.0	104.8
F Construction	224,250	99.7	106.8	99.3	104.5
G Wholesale, retail; certain repairs	246,450	99.6	105.0	99.2	102.7
H Hotels and restaurants	203,880	98.4	105.8	98.0	103.5
I Transp., storage & communications	292,584	98.6	102.3	98.2	100.1
J Financial intermediation	397,594	100.4	108.5	100.0	106.2
K Real estate, renting, business services	293,543	98.7	105.1	98.3	102.8
Public services (activities L to O)	334,065	99.6	104.4	99.2	102.1
L Public administration	339,765	100.3	104.3	99.9	102.0
M Education	348,008	100.5	105.8	100.1	103.5
N Health and social work	315,908	98.1	103.0	97.7	100.7
O Other social and personal services	320,575	98.7	103.6	98.3	101.4

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

The gross wage per employee fell by 1.5% in nominal and by 1.9% in real terms in February over January this year. The gross wage in the private sector fell by 2.0% in nominal terms and by 2.4% in real terms over the previous month. The gross wage per employee in the private sector generally decreases in the first two months of the year. In January, this decrease is due to wage disbursements at the end of 2005, while the drop in February is caused by the smaller number of working days. February was two working days shorter than January this year, which was most obvious in the wage dynamics in the activity group **industry and construction** (activities C, D, E, F) where the gross wage per employee fell by 3.2% in nominal terms. In **production services** (G, H, I) the drop in the gross wage per employee was less pronounced (-0.8%), the smallest fall being recorded in wholesale and retail trade. The gross wage per employee in **business services** (J, K) also shrank by 0.8%. In **public services** (L to O), the gross wage per employee fell by just 0.4% in nominal terms. This decrease was caused by drops in health care and social work and other community, social and personal services.

In the first two months of 2006, the average Slovenian gross wage per employee rose by 5.4% in nominal and by 3.1% in real terms compared to the same period of 2005. An above-average rise (5.9% in nominal and 3.6% in real terms), was observed in the **private sector** (A to K). In **public services** (LO), the gross wage was up 4.2% in nominal and 1.9% in real terms. In the first two months of the year, gross wages in the private sector recorded a bigger year-on-year rise than in the comparable periods of previous years (2.7% in 2005 and 2004 and 2.1% in 2003). Growth is expected to remain at this level in March and soften thereafter since only the first quarter is longer this year than it was last year in terms of working days, whereas all other quarters are shorter. Social partners in the private and public sectors have not yet reached an agreement on the wage indexation mechanism for the current year. However, given the circumstances (entry to the euro area), we expect that the adjustment mechanism will support a stable macroeconomic environment.

Graph: Real gross wage per employee by groups of activities



Source of data: SORS, calculations by IMAD. Note: deflated by consumer price index, 2004=100.

Manufacturing

Slovenian Economic Mirror

IMAD

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Selected economic indicators	Growth rates, %			
	Feb 2006/ Jan 2006	Feb 2006/ Feb 2005	Jan-Feb 2006/ Jan-Feb 2005	Jan-Dec 2005/ Jan-Dec 2004
Production value ¹	-2.6	8.7	7.6	3.5
- highly export-oriented industries ²	-6.8	13.7	10.1	6.8
- mainly export-oriented industries ³	-0.1	8.4	8.4	3.9
- mainly domestic-market-oriented industries ⁴	-1.1	3.3	2.5	-0.8
Average number of employees	-0.1	-2.5	-2.5	-1.8
Labour productivity	2.5	11.5	10.4	5.4
Level of inventories ¹	1.0	2.0	1.8	5.1
Turnover ¹	-1.1	7.8	8.0	4.8
New orders ¹	-6.8	-1.5	4.0	11.1
Industrial producer prices	0.5	1.4	1.5	2.7
- producer prices/inflation	0.1	-0.8	-0.7	0.2

Source of data: SORS, calculations by IMAD. Notes: ¹real growth – SORS' calculation by the IPI (provisional data); ²manufacturing industries (DG, DK, DM) which generate over 70% of their average turnover in foreign markets, according to data for Slovenian commercial companies released by the AJ PES (2004); ³manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which generate 50% to 70% of their average turnover in foreign markets; ⁴manufacturing industries (DA, DE, DF, DI) which generate less than 50% of their average turnover in foreign markets.

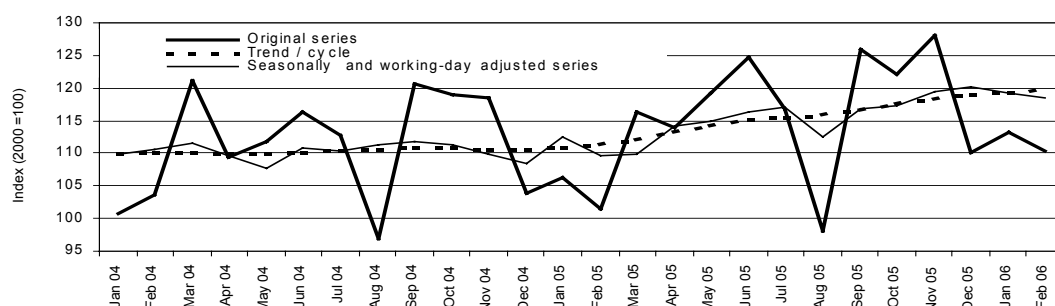
Production activity continued to grow at a robust year-on-year pace in February. According to the SORS' provisional data, the value of production fell by 2.6% in February over January (the latter had two working days more) and by 0.6% according to seasonally and working-days adjusted data. At the year-on-year level, the value of production rose by 8.7% in February, which had the same number of working days as last year. In the first two months of the year, the value of production was 7.6% higher compared to the same period last year (7.3% higher according to working-days adjusted data). Production is still on a strong rising trend (see the graph). In the breakdown by end-use products, investment goods enjoyed the strongest growth (14.4%). The production of intermediate goods rose by 6.4%, while the value of production in consumer goods was up 4.7%.

Stimuli for growth in the first two months of 2006 came mainly from the international environment. From January to February 2006, the turnover in manufacturing rose by 8.0% year on year in real terms. Within that, turnover generated in foreign markets increased by 10.4% while turnover generated in the domestic market rose by 2.8% in real terms over the same period last year.

The best results were recorded in the manufacture of electrical and optical equipment (DL) which belongs to the group of highly export-oriented industries. After last year's modest growth, the production of this sector was 16.2% higher in the first two months this year than in the same period of 2005, and contributed 2.2 p.p. (close to one-third) to manufacturing's overall growth. Within this group, production activity also rose strongly in the manufacture of machinery and equipment (DK) and the manufacture of chemical products (DG). Their respective gains were 11.5% and 9.8%. The second highest contribution to manufacturing's overall growth (23% or 1.7 p.p.) came from the mainly export-oriented manufacture of metals and metal products (DJ) where a 11.0% year-on-year increase in output was recorded in the two months to February. In the same period, activity declined in the production of textiles and textile products (-5.9%) and the manufacture of food and beverages (-1.3%), which belong to industries mainly oriented to the domestic market.

The business climate in manufacturing has been improving since the beginning of the year. According to the SORS' survey on business trends in manufacturing, the composite indicator of confidence (composed of total order books, level of inventories and production expectations) recorded an appreciable rise in April for the fourth month in a row; a strong rising tendency can also be seen in the seasonally-adjusted series. The original and seasonally-adjusted series of this indicator were much higher in April this year than in the same month of 2005 and 2004. The proportion of surveyed enterprises expecting an improvement in the business climate was thus 9.0 p.p. bigger than the proportion of those expecting a worsening. Business expectations regarding the growth of exports and total demand in the next three months (not included in the confidence indicator) were similarly significantly higher than in previous years for that month.

Graph: Manufacturing's industrial production



Source of data: SORS, IMAD's calculations using the Tramo-Seats method.

Transport

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Selected transport indicators		Jan-Dec 2005	Growth in %		
			QIV 2005/ QIV 2004	Jan-Dec 2005/ Jan-Dec 2004	Jan-Dec 2004/ Jan-Dec 2003
Passenger transport	Railways, in million pass. km	777	1.5	1.7	-1.1
	Roads, ¹ in million passenger km	848	-15.8	-13.4	-13.1
	Urban, in thousand passengers	97,227	-3.2	-3.0	1.9
	Air, in million passengers km	1,019	9.8	13.8	7.0
	Airport, in thousand passengers	1,229	11.8	17.3	13.7
Freight transport	Railways, in million tonne km	3,579	5.4	3.3	5.8
	Road, in million tonne km	11,033	2.7	22.5	27.9
	Maritime, in million tonne miles	52,513	2.2	41.7	30.6
	Harbour, in thousand tonnes	12,625	16.3	4.7	12.8

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

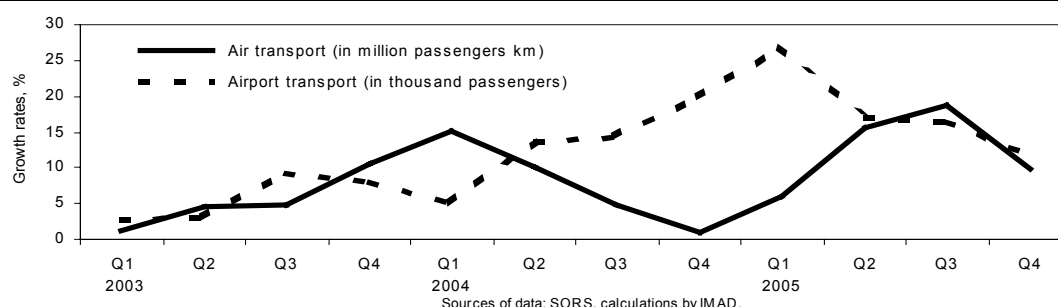
In the final quarter of 2005, air transport and airport traffic recorded the highest rises within passenger transport. Measured in passenger kilometres, railway transport rose by 1.5% year-on-year while road transport (intercity and suburban bus transport) dropped by 15.8%. Urban public bus transport also declined in the final quarter (-3.0%). While in Q1 of 2005 year-on-year growth of airport traffic exceeded the growth of air passenger transport by almost 21 p.p., the growth of both activities was roughly even and relatively high in the following three quarters (see the graph). In the last three months of 2005 compared to the same period of 2004, airport traffic rose by 11.8% while air transport went up 9.8%.

Within freight transport, the previously strong growth of road and maritime transport softened in the final quarter of 2005. Measured in tonne kilometres, the volume of rail freight transport increased by 5.4% while the growth of road transport eased off to 2.7% (compared to 18.2% in Q1, 34.6% in Q2 and 39.3% in Q3). The rapid increase in road freight transport is explained by the positive effect of Slovenia's accession to the EU, while the similar growth of maritime transport was underpinned by the favourable dynamics within the branch. Maritime transport also registered a low level of freight transport in Q4 of 2005 following its boom in the first three quarters (up 52.2%, 90.5% and 37.8%, respectively). Harbour transshipment surged by 16.3% over Q4 of 2004.

Value added in transport, storage and communications rose by 5.2% year on year in the final quarter of 2005 and by 4.8% in 2005 as a whole. Value added in this activity thus recorded the highest increase in several years.

In 2000-2005, the biggest rises were recorded in road and maritime freight transport while the largest plunge was seen in road passenger transport. Passenger transport by bus continued to decline last year; a slight drop was also observed in urban public bus transport (see the table). Road passenger transport almost halved compared to 2000 (-46.4%) while urban public transport plummeted by 25.2%. Rail passenger transport increased by 1.7% in 2005 over 2004 and by 10.2% over 2000. Air passenger transport was up 13.8% in 2005 and by 17.7% over 2000, while airport traffic surged by 17.3% last year and by 21.4% over 2000. The main reason why the five-year growth was not much higher than the annual growth last year was the strong recession that slashed the level of both activities, especially in 2001. Rail freight transport rose by 3.3% in 2005 over 2004 and by 25.3% over 2000. Much faster growth was seen in road freight transport, which surged by 22.5% last year alone and by approximately two-thirds in the last five years. Maritime freight transport ballooned most visibly last year, by 41.7%, and by 63.9% over the last five-year period. Harbour transshipment recorded a modest rise of 4.7% last year and a 39.7% increase since 2000.

Graph: Quarterly year-on-year growth of air transport and airport passenger traffic



Energy Sector

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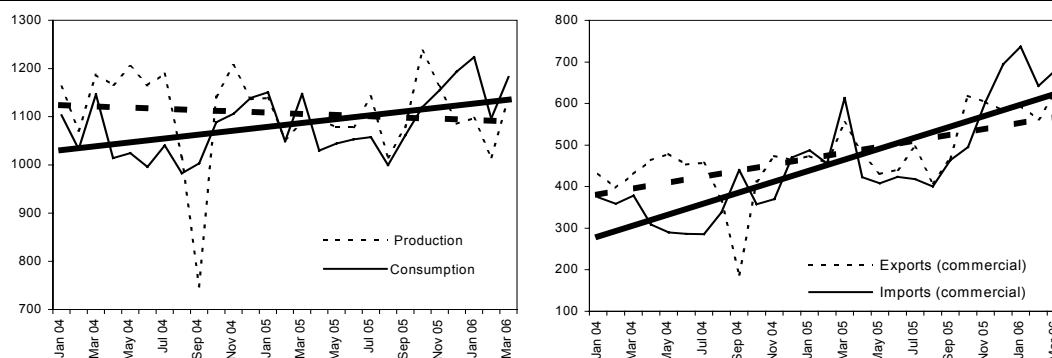
Selected indicators, growth rates in %	Jan-March 2005, v GWh	Jan-March 2006, v GWh	Jan-March 2006/ Jan-March 2005, v %
Production of electricity	3,280	3,253	-0.8
Prod. in hydroelectric plants	461	570	23.7
Prod. in thermal plants	1,386	1,274	-8.1
Prod. in nuclear power plant	1,433	1,409	-1.7
Consumption of electricity	3,347	3,503	4.6
Through distribution network	2,622	2,765	5.5
Direct consumers	653	672	2.9
Transmission losses	73	66	-10.1
Net electricity exports	-67	-250	270.5

Source of data: ELES, Electricity Balance for March 2006; calculations by IMAD.

As water levels were generally higher in the first quarter this year compared to the same period of 2005, the output of hydro-electric power plants was also significantly increased. Their production rose by 23.7% year on year but was nevertheless slightly lower (by 2.1%) than projected in the national production-consumption balance (EEB). The production in thermal plants recorded an absolute drop that approximately equalled the increase in the production of hydro-electric plants (around 110 GWh). In relative terms, thermal power production was down 8.1%. Since the nuclear plant's production also dropped by 1.7%, the total output of electricity in Slovenia decreased by 0.8%. As electricity production also fell in 2005 (-1.1%), its trend is slightly negative. Electricity consumption, on the other hand, has been rising strongly. After having increased by 3.3% in 2005, total electricity consumption expanded by a further 4.6% in the first quarter of 2006, year on year. Consumption from the distribution network rose by 5.5% while direct consumption was up 2.9%. As consumption rose and production dropped, net electricity imports surged to 250 GWh, which was 3.7-times more than in Q1 of 2005 (and 6-times more than planned in the EEB) and covered 7.1% of total consumption.

Although Slovenia is becoming a net electricity importer, exports of electricity have also been rising vigorously. Electricity production fell by 4.9% in Q1 of 2006 compared to the same period of 2004, whereas electricity consumption rose by 6.7% in the same period. The graph on the left shows how consumption overtook production in the analysed period and thus increased the need for net electricity imports. For the time being the existing transmission capacity still enables the expansion of international trade in electricity which is being boosted by the increasingly liberalised market and the profitable business strategies of providers. The main directions of electricity flows are from Croatia and Austria to Slovenia and from Slovenia to Italy, which is unsurprising since Italy's electricity prices are among the highest in Europe. According to Eurostat's latest data, the price of electricity in Italy (excluding tax) on 1 January 2006 was 77.1% higher for households and 34.3% higher for industry than in Slovenia. Commercial exports of electricity (some exports are also used to provide system services and balance the variation) ballooned by 41.8% in Q1 this year over Q1 of 2004 and amounted to 54.9% of the national electricity production. Due to the mentioned deterioration in the ratio between domestic production and consumption, (commercial) imports of electricity had to rise even more than exports (up 85.5%). Commercial imports of electricity thus reached the level of 58.8% of Slovenia's electricity consumption. According to the trend, imports exceeded exports (see the graph).

Graph: **Monthly production and consumption, exports and imports of commercial electricity with corresponding trends by quarter, GWh**



Source of data: ELES, Electricity Balance for January-March 2005.

Note: *a part of exports is used to provide system services and balance the variation.

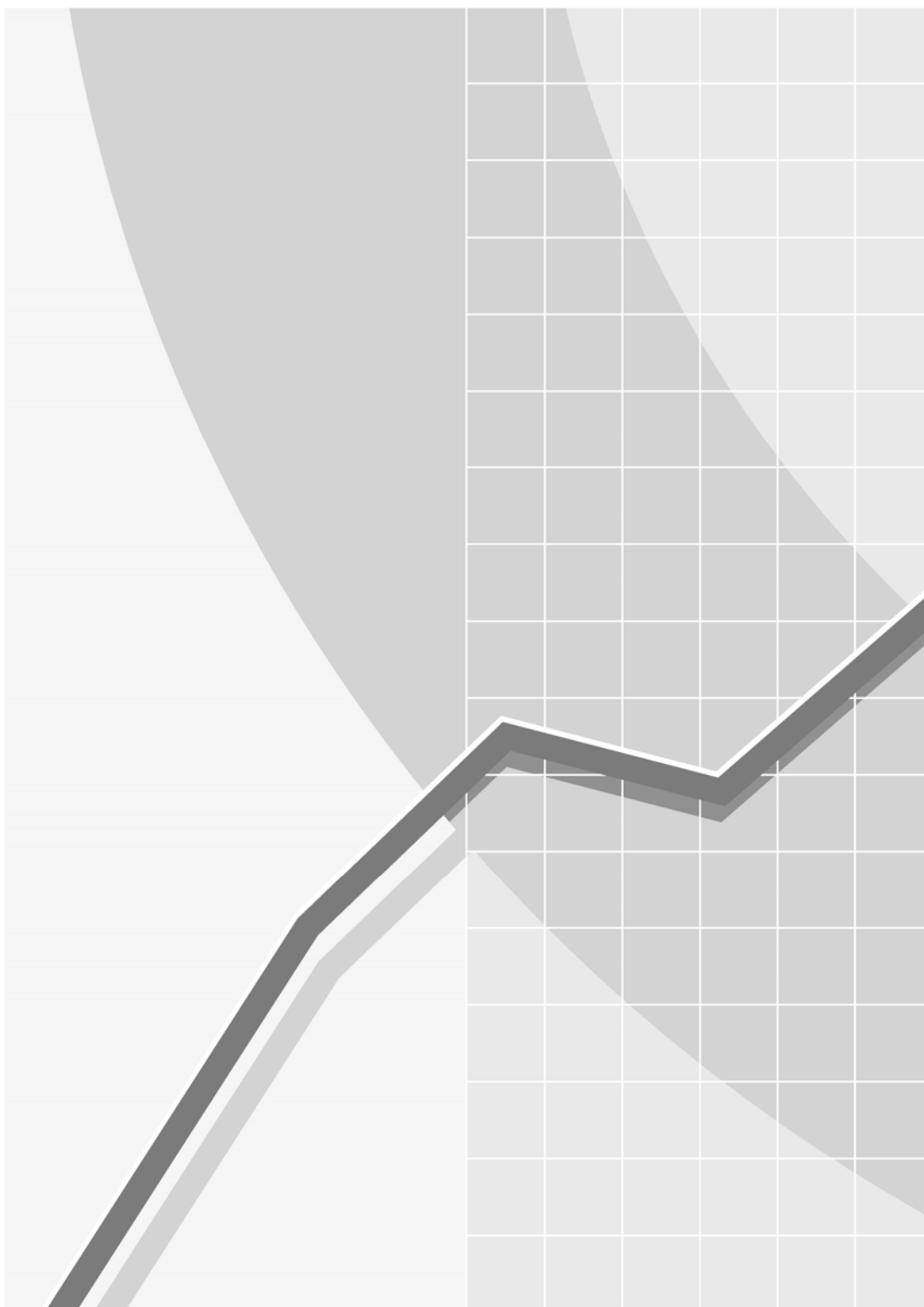
Selected Topics

Slovenian Economic Mirror

IMAD

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Trust in Institutions	Slovenian Economic Mirror	IMAD
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Trust in institutions, 1995 and 2000-2005, Slovenia, % (sum total of answers 'I trust completely' and 'I trust considerably')						
	1995	2000	2001	2002	2003	2005
Family, relatives	89.7	93.6	91.0	88.1	95.0	94.4
Educational institutions	71.6	82.7	80.3	77.2	83.3	77.3
Bank of Slovenia	45.8	68.7	68.2	60.0	57.7	61.9
Slovenian tolar	55.2	69.2	69.8	64.6	66.1	61.8
Banks	40.2	65.5	65.5	58.0	56.5	58.6
European Union	n/a	41.0	41.8	42.2	56.3	54.8
Companies, enterprises	28.8	53.2	45.3	42.4	51.9	50.8
Human Rights Ombudsman	n/a	n/a	n/a	51.4	55.3	50.8
UN	n/a	51.0	49.9	41.6	53.6	49.3
Army	29.0	53.3	45.9	38.9	53.1	47.8
Trade unions	14.5	39.9	36.3	40.6	44.1	44.4
Police	28.3	53.1	46.9	40.0	44.6	40.8
Media	25.7	52.2	46.1	36.1	47.1	38.6
NATO	n/a	44.7	38.4	31.5	36.0	37.9
President of the Republic of Slovenia	36.3	59.2	55.6	45.9	42.1	36.6
Government of the Republic of Slovenia	27.9	43.9	41.3	29.7	35.8	35.0
Prime Minister	32.4	48.3	48.6	36.2	39.5	35.0
Courts of law	25.7	45.3	41.7	35.6	36.4	32.6
Church and clergy	21.1	30.1	26.8	21.4	24.3	25.2
National Assembly	10.1	23.6	17.7	14.6	22.7	20.8
Political parties	4.5	13.6	9.4	6.3	10.1	11.4

Source of data: Slovenia Public Opinion Polls Database, Ljubljana: CJMMK, IDV, FDV.

Note: data for 2004 are not included due to methodological incomparability.

Trust in institutions expresses expectations about the operations of institutions. It is an indicator of institutional legitimacy and an important element of democracy. Trust in institutions is based on (first-hand or second-hand) experience of people indicating whether the operation of institutions will be trustworthy or not. It is an expression of the perceived (dis)regard of people's interests in institutional conduct. Individuals acquire knowledge about the operation of institutions through observation and direct contact with institutions. Their experience is an important element of their trust in others, which is also a prerequisite for social participation. In Slovenia, trust is surveyed by means of the Slovenian Public Opinion Polls, while international data are drawn from the European Social Survey (ESS) which is published biannually (for Slovenia by the Public Opinion and Mass Communications Research Centre (CJMMK) at the Faculty of Social Sciences).

It is easier to develop trust in those institutions to which people ascribe characteristics regarded as positive; in Slovenia we thus observe a high level of trust in family and low trust levels in political institutions. Symbols of the informal, cultural and economic institutional environment and the related values of knowledge and economic stability are ranked high on the trust scale, while symbols of the political environment score low (Rus V., Toš N. (2005): Vrednote Slovencev in Evropejcev. Ljubljana: FDV, IDV, CJMMK). People have the greatest trust in their family and relatives, followed by the education system, the Slovenian tolar and the Bank of Slovenia, whereas there is little trust in political parties, the National Assembly (NA), and the church and clergy (see the table).

The relatively high levels of trust in political and national institutions recorded in the early 1990s dropped sharply by 1998. Trust in the church and clergy is notably low, while trust in the family and the education system is high. Data for 1991-1998 show severe distrust in political parties and the NA (trust was expressed by less than 10% of respondents), trade unions and the church with clergy, followed by the government, courts of law, the prime minister (who enjoys less trust than the president of the republic), the army and the police. On average, less than 50% of respondents expressed trust in these institutions. Trust in the family is strong (around 90% throughout the analysed period) as is trust in the education system, and a rising trend is observed in trust in the media, the Slovenian tolar and the Bank of Slovenia (and banks in general).

In 1999-2005, trust in political and national institutions oscillated while the already high trust in the family and the education system rose further. At the turn of the 1990s many institutions surpassed their previously extremely low levels of trust, notably trade unions, the media and the church. Political parties and the NA enjoyed the lowest trust while economic institutions (including banks and the tolar) still scored high. Data for 2003-2005 indicate a slowdown in this trend and a decline in trust. Trust in political parties, the church with clergy and national institutions (except the army) remains low while trust in the family, relatives and the education system continues to be high.

Compared to countries included in the ESS, Slovenia belongs to countries exhibiting high levels of distrust in institutions. The ESS' data for 2002 (the latest available data) which cover six institutions – the parliament, the police, the legal system, politicians, the European Parliament and the UN – show that the residents of twenty European countries have the highest trust in the police (arithmetic mean 6.15 on a 0-10 scale). Apart from the generally low trust, the four post-socialist countries included in the survey (Slovenia, the Czech Republic, Hungary and Poland) exhibit the lowest values of trust in the police (between 4.89 in Slovenia and 4.98 in the Czech Republic), while the highest levels of trust were found in Scandinavia (e.g. Finland: 7.95). Like in Slovenia, people from the analysed countries on average express the lowest trust in politicians (3.87: Slo. 3.07), the European Parliament (4.74; Slo. 4.65) and national parliaments (4.88; Slo. 4.04). The biggest variation across countries is observed in the trust expressed in the legal system, which is particularly low in three post-socialist countries (3.68 in Poland, 3.81 in the Czech Republic and 4.28 in Slovenia) and slightly higher in Hungary (5.11). Among the old EU members, trust in the legal system in 2002 was low in Portugal (4.26), Spain (4.31), Belgium (4.39) and France (4.83) and high in the Scandinavian countries: Denmark (7.13), Finland (6.75) and Norway (6.35).

Economic subjects on 31 Dec. 2005					
Activity	Economic subjects, total 1 = 2 + 3	Legal entities 2	Total 3 = 4 + 5	Natural persons	
				Individual private entrepreneurs 4	Other natural persons 5
A	1,735	579	1,156	678	478
B	142	33	109	101	8
C	140	66	74	74	0
D	19,363	7,587	11,776	11,396	380
E	425	199	226	194	32
F	16,432	4,740	11,692	11,684	8
G	25,931	14,745	11,186	11,102	84
H	8,895	2,180	6,715	5,342	1,373
I	9,468	2,603	6,865	6,847	18
J	1,377	777	600	600	0
K	23,579	12,789	10,790	9,524	1,266
L	5	4	1	1	0
M	904	513	391	375	16
N	2,473	634	1,839	289	1,550
O	10,429	1,447	8,982	4,467	4,515
TOTAL	121,298	48,896	72,402	62,674	9,728

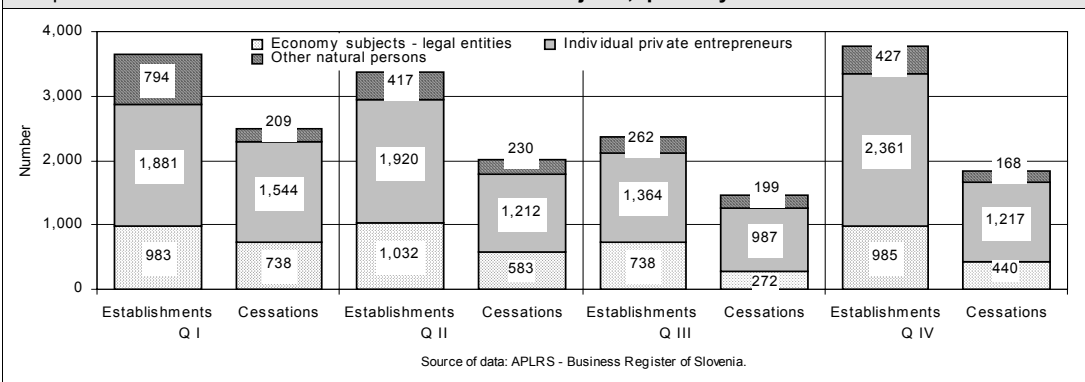
Source of data: AJPES - Business Register of Slovenia.

At the end of 2005, a total of 121,298 economic subjects were listed in the Business Register of Slovenia (PRS). Of these, 48,896 (40.3%) were legal entities and 72,402 (59.7%) were natural persons. The predominant type of legal entities were limited liability companies (85.9%), followed by general partnerships (6.6%), limited partnerships (2.6%) and joint-stock companies (2.3%). The first three corporation types were most common in wholesale and retail trade, the repair of motor vehicles, and personal and household goods, while most joint-stock companies operated in manufacturing. Among natural persons, the predominant type were individual private entrepreneurs (86.6%), most of which are found in activities such as construction, manufacturing, wholesale and retail trade, the repair of motor vehicles, and personal and household goods. Just under half of all other natural persons operated in other community, social and personal services (see the table).

Compared to the end of 2004, the number of economic subjects registered in the PRS rose by 5,516 (4.8%) by the end of 2005. Specifically, the number of legal entities increased by 1,699 (3.6%) while the number of natural persons was up 3,817 (5.6%). The number of legal entities rose due to the large increase in the number of limited liability companies (by 1,958 or 4.9%), notably in real estate, renting and business services (by 830 or 8.0%). In the category of natural persons, the biggest absolute rise was seen in the number of individual private entrepreneurs (by 2,584 or 4.3%). Specifically, their number rose by 1,243 (11.9%) in construction and by 957 (11.2%) in real estate, renting and business services. The number of other natural persons was up 1,233 (14.5%), the most in other community, social and personal services (by 355 or 8.5%). We can see from these data that also the total number of economic subjects enjoyed the highest rise in real estate, renting and business services (1,775 or 8.1%), construction (by 1,766 or 12.0%) and in other community, social and personal services (836 or 8.7%). Economic subjects by organisational form reveal the biggest increase in the number of individual private entrepreneurs (as opposed to limited liability companies in 2004). This result was partly underpinned by the one-stop-shop system that was launched at the beginning of July 2005 which has simplified the registration procedure for individual private entrepreneurs.

In all quarters of 2005 the number of economic subjects established exceeded the number of closed entities (see the graph). The smallest difference (906 or 62.1%) was observed in Q3 (when the number of new natural persons exceeded the number of their closures by 440 or 37.1%) while the biggest difference (1,948 or 106.7%) was seen in Q4 (mainly due to individual private entrepreneurs, when 1,144 or 94.0% more subjects were established than closed).

Graph: Establishments and cessations of economic subjects, quarterly breakdown in 2005



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	2001	2002	2003	2004	2005
Agro-food products, EUR million					
Total trade	1,134.0	1,166.6	1,176.1	1,245.8	1,427.3
- imports	386.3	407.5	403.2	357.4	413.9
- exports	747.7	759.1	772.9	888.5	1,013.4
Trade balance	-361.3	-351.7	-369.7	-531.1	-599.6
Coverage of imports by exports, %	51.7	53.7	52.2	40.2	40.8
Share of agro-food products, %					
in total trade	5.2	5.2	5.0	4.6	4.8
- in total imports	6.6	6.6	6.3	6.3	6.4
- in total exports	3.7	3.7	3.6	2.8	2.9
in total trade balance	36.2	57.5	38.8	39.1	42.5

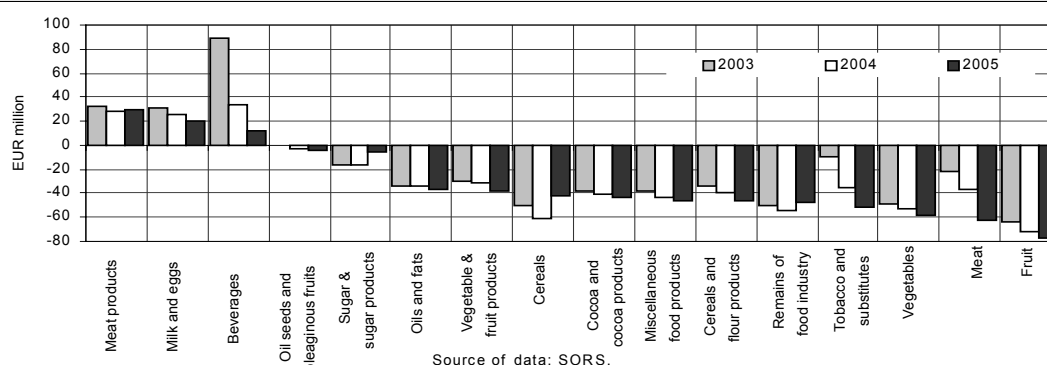
Source of data: the SORS. Note: agricultural and food products are listed from Group 1 to Group 24 in the Combined Nomenclature of Customs Tariffs. Data for 2005 are provisional.

Slovenia's international trade in agro-food products totalled EUR 1,427.3 m in 2005, 14.6% more than in 2004. This rise exceeded the growth of total international trade in goods by 3.0 p.p. **The coverage of imports by exports** in these goods improved by 0.6 p.p. while the traditionally negative international trade balance deteriorated by EUR 68.5 m. Since the total negative balance of trade in goods deteriorated by less than that (EUR 53.7 m) according to the SORS' provisional data, the relatively large share contributed by agro-food products increased by 3.4 p.p. (from 39.1% to 42.5%).

The increase in trade in agro-food products after Slovenia's accession to the EU was expected because the food-processing industry had been relatively protected before then. Contrary to 2004 when the growth of trade resulted from higher imports rather than exports (the latter fell, mainly due to the changed trade regime with the countries of former Yugoslavia, as well as due to lower agricultural production), the growth in 2005 was underpinned by higher values for both imports and exports. **Exports** of agro-food products rose by 15.8% over the year before and by 2.6% over 2003. At the same time, their markets changed. Prior to EU accession most exports of these products were directed to the markets of former Yugoslavia and less to the EU-15 market (in 2003, the respective shares were 59% and 26%). Last year, the share of exports to the countries of former Yugoslavia shrank (to 45%) while the share of exports to the EU-15 countries rose (to 43%). The share of exports to the new member states remained almost unchanged during this period, totalling around 3%. **Imports** of agro-food products rose by a further 14.1% over the previous year and by 31.1% over 2003 (while total imports of goods rose by 28.5% in this period). The bulk of this value was, like before the accession, imported from the EU-15 countries, however the share increased after Slovenia became a member (from 53% in 2003 to 68% in 2005). The share of imports from the new EU members dropped by 4 p.p. to 12% during this time.

Data on external trade in agro-food products by group are a very accurate indicator of the activity in individual markets and represent one of the few categories of data that cover the activity as a whole without recourse to estimates. In 2005, the changes that occurred after accession to the EU differed considerably across groups (see the graph). The most significant ones include the substantial deterioration in the positive balance in beverages and milk products and the negative balance in the groups meat and tobacco. Improvements were recorded in the trade in sugar and cereals owing to the higher national production and bigger exports. The deterioration of the overall balance mainly rests on three factors: higher import quantities (in the groups milk products and eggs, meat, cereals and flour products, and fruit), higher import prices (in the groups meat, beverages, tobacco, and vegetables) and lower export quantities and prices (in the groups beverages and tobacco).

Graph: Trade balance for the main agro-food products, 2003, 2004 and 2005



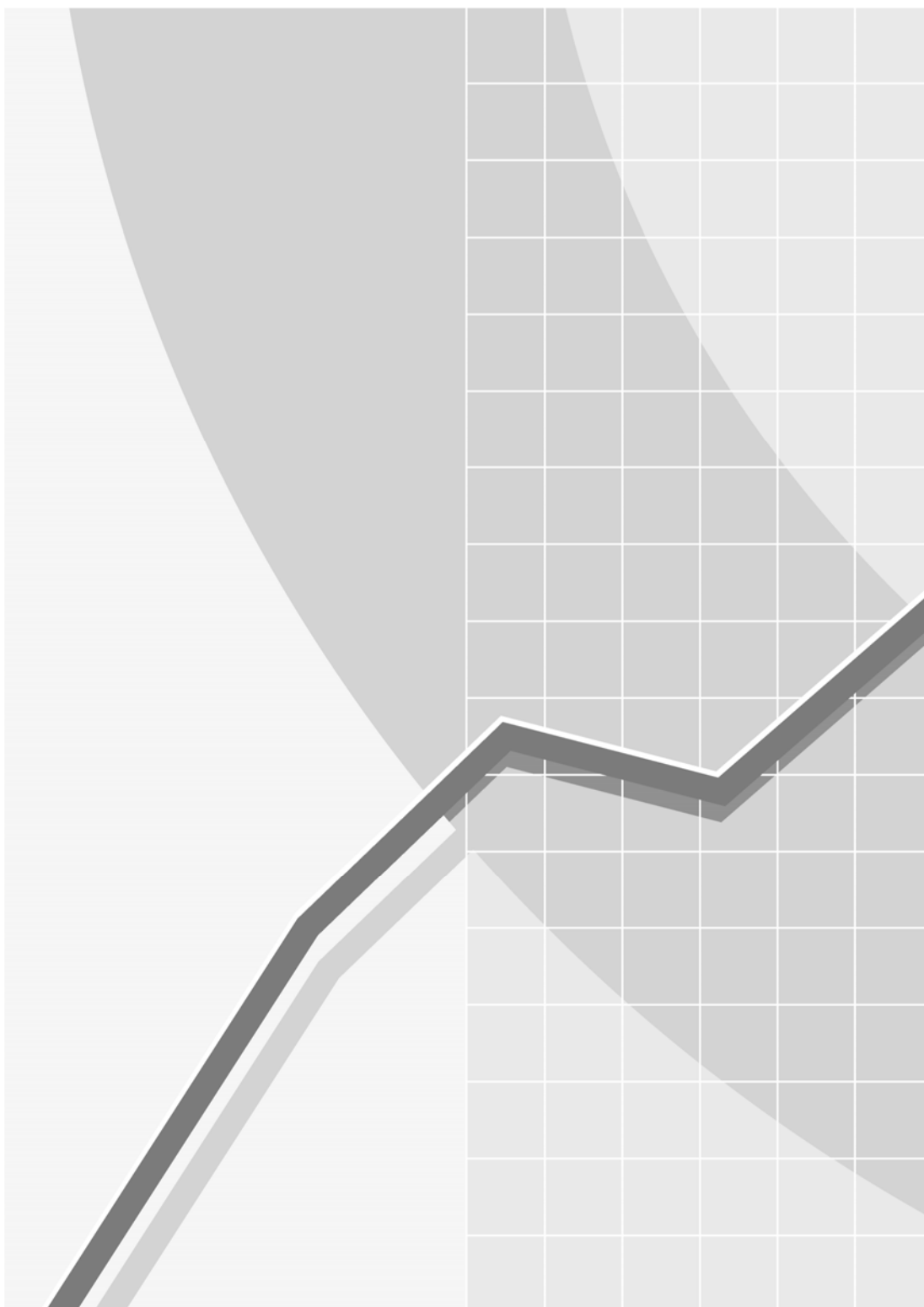
Statistical Appendix

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Gross Domestic Product / I

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2001-2004 constant previous year prices, 2005-2007 constant 2004 prices

In SIT mln

Real growth rates in %

2001

2002

2003

2004

2005

2006

2007

2002

2003

2004

2005

2006

2007

forecast

forecast

forecast

forecast

VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT

A Agriculture, hunting, forestry	113,613	139,709	123,680	141,539	131,074	136,382	136,382	13.3	-15.8	10.8	-3.7	4.0	-5.0
B Fishing	735	709	896	1,015	865	900	900	-4.5	4.9	-4.3	-4.2	4.0	0.0
C Mining and quarrying	23,580	20,980	23,617	27,037	29,140	28,862	28,862	-8.3	6.2	2.5	2.3	-1.0	0.0
D Manufacturing	1,036,651	1,164,763	1,259,492	1,388,935	1,450,853	1,522,670	1,522,670	4.8	4.0	4.2	3.2	4.9	4.3
E Electricity, gas and water supply	109,543	131,475	140,256	152,498	165,592	165,592	165,592	6.4	-1.0	3.1	-0.8	0.0	0.5
F Constructing	227,751	245,150	274,175	292,853	320,583	339,979	339,979	0.5	3.6	0.9	3.8	6.0	4.0
G Wholesale, retail; certain repair	420,861	489,314	553,700	612,767	659,079	683,795	683,795	3.3	2.8	3.5	4.4	3.7	3.7
H Hotels and restaurants	91,938	99,912	110,905	117,501	126,703	132,215	132,215	3.3	3.5	0.4	2.9	4.3	4.8
I Transport, storage and communications	267,550	297,719	334,458	363,569	408,621	427,622	427,622	2.9	4.0	0.8	4.8	4.6	4.4
J Financial intermediation	190,722	201,104	221,699	255,426	272,458	288,942	288,942	6.0	4.5	14.8	12.7	6.0	7.0
K Real estate, renting and business services	577,120	653,642	742,611	818,961	896,036	936,806	936,806	4.0	3.0	3.8	3.7	4.5	4.0
L Public administration and defence	242,720	277,053	311,343	353,074	379,017	391,335	391,335	3.1	4.3	5.8	3.4	3.2	3.0
M Education	210,792	246,278	269,600	296,046	324,156	332,422	332,422	2.7	2.1	2.7	2.7	2.5	2.6
N Health and social work	196,337	226,148	241,059	261,419	280,865	292,240	292,240	4.0	2.5	3.5	3.8	4.0	4.2
O Other community and personal services	136,297	146,734	158,845	171,961	192,071	200,426	200,426	-0.6	3.9	3.6	4.1	4.3	4.5
P Private households with employed persons	1,540	1,634	1,163	1,228	1,420	1,449	1,449	-8.6	-32.7	-8.1	5.3	2.0	1.0
1. VALUE ADDED (A+...+P)	3,847,750	4,342,324	4,767,499	5,255,828	5,638,533	5,881,635	5,881,635	3.9	2.7	4.1	3.7	4.3	3.8
2. CORRECTIONS	566,851	622,997	729,865	799,945	854,574	887,065	887,065	0.3	2.1	4.6	4.8	3.8	4.7
GDP (1 + 2)	4,414,601	4,965,320	5,497,364	6,055,773	6,493,107	6,768,700	6,768,700	3.5	2.7	4.2	3.9	4.2	4.0

Source of data: SORS, forecasts IMAD – Spring Forecast 2006.

Gross Domestic Product / II

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	Current prices, in SIT mln							Structure in %, current prices, GDP=100					
	2001	2002	2003	2004	2005	2006 forecast	2007 forecast	2002	2003	2004	2005	2006 forecast	2007 forecast
SUPPLY AND USE OF RESOURCES													
1. GROSS DOMESTIC PRODUCT	4,799,552	5,355,440	5,813,540	6,251,244	6,557,698	6,963,900	7,426,200	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income from the rest of the world	12,461	-27,640	-36,137	-57,705	-40,109	-73,934	-86,806	-0.5	-0.6	-0.9	-0.6	-1.1	-1.2
3. GROSS NATIONAL INCOME (1+2)	4,812,013	5,327,800	5,777,403	6,193,539	6,517,589	6,889,966	7,339,393	99.5	99.4	99.1	99.4	98.9	98.8
4. Net current transfers from the rest of the world	31,166	32,180	21,955	10,241	10,418	16,046	13,767	0.6	0.4	0.2	0.2	0.2	0.2
5. DISPOSABLE GROSS NATIONAL INCOME (3+4)	4,843,179	5,359,980	5,799,358	6,203,780	6,528,007	6,906,012	7,353,161	100.1	99.8	99.2	99.5	99.2	99.0
6. Final national consumption	3,676,235	4,030,681	4,381,303	4,680,583	4,920,289	5,191,591	5,471,616	75.3	75.4	74.9	75.0	74.6	73.7
Private consumption	2,718,270	2,973,195	3,242,175	3,461,491	3,632,856	3,826,912	4,031,334	55.5	55.8	55.4	55.4	55.0	54.3
Government consumption	957,965	1,057,486	1,139,128	1,219,092	1,287,433	1,364,679	1,440,282	19.7	19.6	19.5	19.6	19.6	19.4
7. GROSS NATIONAL SAVINGS (5-6)	1,166,944	1,329,299	1,418,055	1,523,197	1,607,718	1,714,422	1,881,545	24.8	24.4	24.4	24.5	24.6	25.3
8. GROSS CAPITAL INVESTMENT	1,158,480	1,250,956	1,436,604	1,646,171	1,660,566	1,829,397	1,974,968	23.4	24.7	26.3	25.3	26.3	26.6
<i>Source of data: SORS, BS, forecasts IMAD – Spring Report 2006.</i>													
EXPENDITURE ON GROSS DOMESTIC PRODUCT, 2001-2004 constant previous year prices, 2005- 2007 constant 2004 prices													
	In SIT mln							Real growth rates, in %					
GROSS DOMESTIC PRODUCT (3+4+5)	4,414,601	4,965,320	5,497,364	6,055,773	6,493,107	6,768,700	7,036,500	3.5	2.7	4.2	3.9	4.2	4.0
1. Exports of goods and services	2,540,812	2,930,001	3,155,864	3,652,367	4,107,109	4,442,044	4,790,967	6.7	3.1	12.5	9.2	8.2	7.9
2. Imports of goods and services	2,616,276	2,913,648	3,186,507	3,681,409	4,041,491	4,348,644	4,672,618	4.8	6.7	13.2	5.3	7.6	7.4
3. FOREIGN TRADE BALANCE * (1-2)	-75,464	16,353	-30,642	-29,043	65,618	93,400	118,349	1.1	-2.0	-0.4	2.3	0.4	0.4
4. FINAL CONSUMPTION	3,387,059	3,743,649	4,150,511	4,515,676	4,830,341	4,980,031	5,135,686	1.8	3.0	3.1	3.2	3.1	3.1
Private consumption	2,525,157	2,754,891	3,075,589	3,343,496	3,574,114	3,690,450	3,810,578	1.3	3.4	3.1	3.3	3.3	3.3
Government consumption (individual and collective)	861,902	988,758	1,074,922	1,172,180	1,256,227	1,289,580	1,325,108	3.2	1.6	2.9	3.0	2.7	2.8
5. GROSS CAPITAL FORMATION	1,103,006	1,205,318	1,377,495	1,569,140	1,597,148	1,695,270	1,782,466	4.0	10.1	9.2	-3.0	6.1	5.1
Gross fixed capital investment	1,103,046	1,169,330	1,296,953	1,432,502	1,561,617	1,655,314	1,737,335	0.9	7.1	5.9	3.7	6.0	5.0
Changes in stocks *	-39	35,988	80,542	136,637	35,531	39,956	45,131	0.8	0.8	0.9	-1.7	0.1	0.1
<i>Source of data: SORS, forecasts IMAD – Spring Forecast 2006. Note: *As contributions to real GDP growth (in percentage points).</i>													

Industrial Production

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	2001	2002	2003	2004	2005	2004	2005					2005										2006		
						Q _{IV}	Q _I	Q _{II}	Q _{III}	Q _{IV}	1	2	3	4	5	6	7	8	9	10	11	12	1	2
INDUSTRIAL PRODUCTION by sectors [*] , indices, 2000=100																								
INDUSTRY, total	102.9	105.4	106.9	112.7	116.2	115.6	109.7	119.0	113.7	121.8	108.3	103.3	117.5	113.7	119.2	124.1	117.2	99.1	124.8	122.9	129.2	113.2	115.2	111.6
C Mining and quarrying	92.1	99.2	104.9	98.1	100.7	99.5	100.5	89.7	103.0	104.8	99.6	95.4	106.6	75.4	99.6	94.2	111.4	94.9	102.8	116.9	123.4	74.0	109.2	97.5
D Manufacturing	102.8	104.8	106.5	111.5	115.4	113.8	108.1	119.4	113.6	120.1	106.3	101.5	116.4	114.0	119.3	124.8	116.8	98.1	125.9	122.1	128.1	110.1	113.2	110.3
DA Food, beverages, tobacco	100.2	98.6	99.6	89.2	87.5	94.4	76.0	91.2	89.2	96.4	73.0	70.4	84.6	85.9	92.8	94.9	94.1	86.6	86.8	93.2	98.2	97.8	70.2	71.4
DB Textiles & textile prod.	92.0	80.5	71.3	61.3	54.7	59.9	59.4	53.7	52.2	49.6	68.3	48.9	61.0	52.3	53.2	55.7	59.2	42.0	55.5	52.0	54.3	42.5	60.6	49.6
DC Leather & textile products	98.4	83.6	72.7	68.2	72.7	62.8	74.4	73.5	69.8	73.0	76.0	71.5	75.8	74.8	72.6	73.0	75.1	59.1	75.1	73.2	79.1	66.8	76.7	72.6
DD Wood & wood products	91.5	94.3	91.0	95.2	101.6	96.2	90.7	109.4	100.3	103.1	83.0	90.1	99.0	105.0	112.9	110.4	107.0	78.8	115.0	110.5	108.4	90.3	81.0	93.5
DE Paper, publishing, printing ¹	95.8	100.9	100.6	101.1	104.9	104.7	98.1	105.7	102.0	111.6	96.2	91.6	106.6	101.2	106.0	109.8	101.1	97.8	107.0	110.6	116.0	108.1	99.4	97.0
DFCoke,petrol. rod.,nuclear fuel ²	32.6	34.2	36.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DG Chem., prod.,man-made fibres	108.1	114.5	128.0	145.8	155.1	140.4	153.5	169.0	155.3	155.8	174.3	139.3	146.9	158.5	166.7	181.9	159.0	131.2	175.6	155.9	161.8	149.7	182.1	162.3
DH Rubber & plastic prod.	101.2	99.8	103.6	117.6	122.9	120.2	111.0	124.4	125.4	126.9	107.4	106.0	119.5	119.9	124.6	128.6	129.1	108.8	138.4	136.6	135.2	109.0	113.2	115.3
DI Non-metal mineral prod.	100.1	100.9	101.6	84.5	78.5	86.8	63.4	84.6	87.4	79.5	57.8	60.1	72.3	79.1	83.6	91.2	87.5	82.4	92.2	87.1	87.2	64.2	63.7	61.3
DJ Basic metals & fabric. prod.	104.6	108.3	112.0	109.0	118.6	108.9	110.3	122.1	115.5	120.8	101.7	108.5	120.8	117.2	122.5	126.7	115.2	106.3	125.1	124.7	128.3	109.4	115.0	118.2
DK Machinery & equipm. nec.	115.5	128.6	120.9	138.9	142.4	142.8	135.3	139.0	139.3	151.4	131.7	123.6	150.5	133.0	138.7	145.2	145.6	113.6	158.6	154.7	161.5	138.1	142.2	142.5
DL Electrical & optical equip.	106.5	110.3	122.8	154.2	158.2	158.6	144.8	164.8	153.0	166.3	134.6	142.6	157.2	163.0	162.5	168.8	148.6	122.9	187.5	163.7	181.0	154.1	163.8	158.3
DM Transport equipment	101.4	106.4	111.7	143.6	169.7	160.9	173.3	189.8	148.4	175.3	162.6	161.8	195.4	168.1	195.2	206.0	190.9	75.5	178.8	178.3	182.1	165.4	185.1	164.7
DN Manufacturing nec.	108.4	106.3	102.6	102.9	106.7	108.9	100.2	104.3	104.9	125.2	98.2	89.7	112.8	98.7	102.6	111.5	101.1	96.2	117.4	128.1	149.5	98.1	94.4	99.8
E Electr., gas & water supply ³	109.3	115.3	111.3	132.9	130.9	148.3	133.4	123.8	115.7	150.4	137.2	129.4	133.6	125.8	121.8	123.9	120.0	112.5	114.7	133.4	143.7	174.2	142.6	133.2
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																								
Total, in 1000	257.8	259.9	255.1	251.7	247.3	251.2	248.9	248.6	246.5	245.3	249.2	248.8	248.8	248.6	248.9	248.4	247.2	246.2	246.0	246.2	246.0	243.7	243.0	-
C Mining & quarrying	5.5	5.1	4.8	4.4	4.2	4.3	4.2	4.2	4.2	4.1	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1
D Manufacturing	240.8	243.1	238.9	236.1	231.8	235.7	233.4	233.0	230.9	229.8	233.7	233.3	233.2	232.9	233.3	232.7	231.6	230.7	230.5	230.7	230.5	228.3	227.7	-
E Electr., gas & water supply	11.5	11.7	11.4	11.3	11.4	11.2	11.3	11.4	11.4	11.4	11.2	11.3	11.3	11.4	11.4	11.5	11.4	11.4	11.4	11.4	11.4	11.3	11.2	11.2
CONSTRUCTION ⁵ , real indices of construction put in place, indices 2000=100																								
Construction	92.9	97.9	105.7	108.4	111.7	124.6	75.5	117.2	125.3	128.7	67.3	69.5	89.7	104.5	118.3	128.7	121.3	128.5	126.2	133.2	132.5	120.5	64.6	74.9
Buildings	107.1	104.2	104.9	114.6	126.4	126.6	93.1	136.7	137.9	137.9	78.3	85.1	116.0	125.9	137.4	146.9	131.5	148.3	133.8	128.1	147.1	138.5	83.9	102.3
Civil engineering	79.8	92.1	106.4	102.6	98.0	122.6	59.1	99.0	113.7	120.3	57.0	55.1	65.3	84.7	100.6	111.8	111.7	110.2	119.1	138.0	119.1	103.9	46.7	49.6
Persons in paid employment in construction ⁴	100.4	99.4	99.1	97.5	102.0	98.3	97.1	101.8	104.8	104.2	96.7	96.9	97.6	99.4	102.3	103.6	104.3	104.9	105.2	105.4	105.0	102.1	101.5	102.0

Source of data: SORS. Notes: ^{*}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). ¹enterprises with activity of publishing are excluded, ²data not published because of confidentiality, ³only companies with activity of electricity supply are included, ⁴In 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 Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology, ⁵the survey covers all construction enterprises whose value of construction put in place was at least 300 million tolar according to Final Accounts in 2002 and their units having at least 20 persons in paid employment and some other enterprises who perform construction work.

Production

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	2001	2002	2003	2004	2005	2004	2005					2005										2006	
						Q _{IV}	Q _I	Q _{II}	Q _{III}	Q _{IV}	2	3	4	5	6	7	8	9	10	11	12	1	2
TRANSPORT																							
Passenger-km in transport for hire or reward (1000)	1,470	1,143	1,065	1,000	848	256	217	239	176	215	66	74	76	83	80	47	46	82	79	69	68	74	64
Passenger-km in rail transport, in mln	715	749	778	764	788	196	197	191	190	210	64	62	61	66	64	63	59	71	67	71	72	68	62
Passenger-km in air transport, in mln	790	794	837	896	1,019	180	170	262	390	198	48	65	82	77	102	139	137	114	74	61	63	63	56
Tonne-km in rail transport, in mln	2,837	3,078	3,279	3,466	3,579	937	801	923	868	988	262	299	312	305	291	291	275	303	336	341	312	274	262
Tonne-km in maritime transport, in mln	32,951	28,578	28,361	37,047	52,513	10,788	12,568	14,887	14,045	11,013	4,347	4,424	4,470	4,943	5,474	4,810	4,548	4,688	3,527	3,563	3,923	3,759	5,015
Tonne-km in road transport, in mln	7,035	6,609	7,040	9,007	11,207	2,681	2,385	2,991	2,905	2,927	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in mln	105.6	103.9	98.4	100.2	97.2	29.7	28.0	25.2	15.1	28.8	8.9	9.6	9.4	8.4	7.4	4.1	3.9	7.1	9.4	9.7	9.7	9.2	8.6
Airport passengers traffic, in 000	888	866	922	1,047	1,228	236	214	303	449	264	65	78	85	95	123	157	155	137	106	81	77	78	73
Harbour freight transport, in 000 t	9,145	9,305	10,788	12,063	12,807	3,160	3,176	3,289	2,787	3,555	825	1,194	1,187	974	1,128	856	1,027	904	1,227	1,088	1,240	1,266	1,341
Transport of gas, mln m ³	1,039	1,007	1,098	1,097	1,136	317	373	239	193	331	124	117	90	79	70	57	65	71	89	114	128	-	-
TOURISM, overnight stays, in 000																							
Total	7,130	7,321	7,503	7,589	7,560	1,258	1,362	1,805	3,101	1,299	449	488	468	604	733	1,114	1,260	727	528	374	398	445	7,569
Domestic tourists	3,316	3,300	3,327	3,226	3,169	575	659	733	1,204	576	251	226	209	215	308	473	479	251	196	182	197	185	3,171
Foreign tourists	3,814	4,021	4,175	4,363	4,392	682	704	1,073	1,898	724	198	262	259	389	424	641	781	476	332	191	201	260	4,398
Health resorts	2,284	2,327	2,360	2,417	2,464	529	504	598	814	548	157	177	187	207	205	268	324	221	212	175	162	-	-
Seaside	2,016	2,052	2,010	2,002	1,949	270	207	517	955	266	57	108	123	154	240	370	381	204	122	83	62	-	-
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	39.2	40.5	43.1	40.1	37.4	11.3	9.2	9.4	8.2	10.7	2.6	3.4	3.3	3.3	2.8	2.5	2.9	2.8	3.0	3.9	3.9	3.0	2.8
Pigs	35.8	37.1	37.3	34.6	31.7	8.5	7.3	8.2	7.5	8.7	2.3	3.0	2.8	2.8	2.6	2.4	2.7	2.4	2.5	3.1	3.2	2.7	2.5
Poultry	56.6	51.4	56.0	52.0	53.4	13.6	12.2	13.7	14.0	13.4	3.9	4.4	4.5	4.7	4.6	4.4	4.8	4.8	4.9	4.5	4.0	3.8	3.9
Purchase of agricultural products, SIT mln	98.7	101.6	103.3	102.4	104.1	31.8	21.5	25.0	25.2	32.3	6.7	8.0	8.5	8.6	8.0	7.4	8.5	9.4	9.7	9.3	12.9	6.7	6.8
FISHING, in 000 tons																							
Catches in marine waters	1.7	1.6	1.2	1.1	1.2	0.2	0.2	0.2	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1

Source of data: SORS, Notes: Data for road goods transport for 2000 are estimated on the basis of the previous survey, pilot surveys, current survey and other indicators. Series break in 2003.¹excluding private carriers (taxis, buses, cars),

²excluding private carriers.

Balance of Payments

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	2001	2002	2003	2004	2005	2004	2005				2005								2006				
						Q IV	Q I	Q II	Q III	Q IV	2	3	4	5	6	7	8	9	10	11	12	1	2
BALANCE OF PAYMENTS, EUR mln																							
Current account	38	344	-81	-544	-301	-204	-125	38	69	-283	-57	-72	-41	15	64	-21	70	19	21	-95	-209	84	-98
Trade balance ¹	-684	-265	-543	-1,009	-1,034	-354	-184	-102	-250	-499	-83	-84	-57	-37	-8	-61	-111	-78	-54	-170	-275	20	-91
Exports	10,454	11,082	11,417	12,933	14,517	3,453	3,350	3,745	3,572	3,850	1,059	1,259	1,209	1,222	1,314	1,234	986	1,351	1,304	1,371	1,175	1,244	1,248
Imports	11,139	11,347	11,960	13,942	15,551	3,807	3,534	3,847	3,821	4,348	1,142	1,344	1,266	1,259	1,322	1,295	1,097	1,429	1,357	1,542	1,449	1,224	1,339
Services	536	620	541	686	898	172	169	224	251	255	45	59	34	106	84	35	110	106	89	105	61	72	53
Exports	2,178	2,440	2,465	2,782	3,224	691	610	772	1,009	833	185	223	222	273	277	320	375	314	258	289	286	237	218
Imports	1,642	1,820	1,924	2,096	2,326	519	441	548	758	578	140	164	188	167	193	285	265	208	169	185	224	165	165
Income	43	-153	-173	-250	-226	-41	-57	-96	-20	-53	-7	-51	-25	-48	-23	0	-12	-8	-4	-5	-44	4	-17
Receipts	511	491	542	583	683	157	147	162	220	154	45	55	58	52	52	70	77	72	54	50	51	55	53
Expenditure	468	645	715	833	909	199	204	258	239	207	52	106	83	100	75	70	89	80	58	55	95	51	70
Current transfers	144	142	94	29	61	20	-53	12	87	14	-12	5	7	-6	11	4	84	-1	-10	-24	48	-12	-43
Receipts	436	478	448	543	735	164	133	164	245	193	32	63	55	47	62	57	133	54	41	42	111	38	46
Expenditure	293	336	354	515	675	144	186	152	157	179	43	58	48	53	51	53	49	55	51	66	62	50	89
Capital and financial account	-148	-145	-12	638	703	306	116	-49	127	508	94	85	101	-86	-64	29	33	65	5	79	423	-112	152
Capital account	-4	-164	-165	-105	-128	-48	-6	-29	-31	-62	-6	-5	-2	-7	-21	-18	4	-16	-11	-9	-42	4	-6
Financial account	-144	19	154	743	831	354	122	-19	158	570	100	90	103	-79	-44	47	30	81	17	88	465	-116	158
Direct investment ²	251	1,538	-118	221	-27	132	-177	7	6	138	-79	-46	51	-63	20	-25	162	-131	7	-9	140	-164	44
Domestic abroad	-161	-162	-418	-442	-453	-132	-126	-60	-219	-49	3	-91	-15	-35	-10	-60	25	-184	-15	-19	-15	-86	-19
Foreign in Slovenia	412	1,700	300	662	427	263	-51	66	225	187	-82	44	65	-29	30	35	136	54	22	10	155	-78	63
Portfolio investment ³	80	-69	-223	-575	-1,218	-9	-260	-357	-174	-427	-58	-158	119	-477	1	-141	-32	-1	-237	26	-216	-57	-63
Financial derivatives	0	0	0	-2	-3	-1	-3	-1	-1	2	0	-1	0	-1	0	-1	1	-1	-1	0	2	3	4
Other investment	964	435	759	843	2,268	331	566	370	482	849	293	167	-96	71	396	249	-145	379	94	108	647	337	167
Assets	248	-668	-825	-1,408	-1,648	-255	-295	-623	-448	-282	-142	-182	-197	-78	-348	-178	-282	12	-172	-189	80	47	-161
Commercial credits ⁴	-239	-135	-116	-238	-224	133	-206	-130	10	103	-33	-91	-21	-56	-53	-43	125	-72	-87	-9	199	-41	-95
Loans	19	-214	-214	-277	-377	-38	14	-160	-83	-148	-8	19	-70	-40	-49	-55	-41	13	-64	-29	-55	-16	-36
Currency and deposits	500	-247	-427	-823	-960	-321	-107	-322	-350	-182	-93	-107	3	-218	-86	-330	65	1	-127	-56	103	-22	-22
Other assets	-32	-71	-68	-69	-88	-30	5	-12	-25	-55	-8	-18	1	15	-27	5	-36	5	-21	-25	-8	1	-7
Liabilities	716	1,102	1,584	2,251	3,916	587	861	993	931	1,131	435	348	100	149	744	427	136	368	267	298	567	290	328
Commercial credits ⁴	-10	95	59	211	236	25	25	99	4	108	25	52	48	22	28	-26	-60	89	42	61	4	-80	55
Loans	575	837	1,128	1,673	2,642	404	295	807	662	879	216	85	150	86	571	143	250	269	247	216	415	147	-40
Deposits	152	130	428	335	1,014	155	551	97	245	120	200	210	-96	48	145	300	-60	5	-16	18	119	256	317
Other liabilities	-1	39	-31	33	25	2	-11	-10	20	25	-6	1	-2	-6	-1	9	6	5	-7	2	29	-33	-4
International reserves ⁵	-1,439	-1,885	-264	256	-189	-99	-4	-38	-155	8	-57	128	31	392	-461	-34	44	-165	153	-37	-108	-234	6
Statistical error	110	-199	93	-94	-402	-102	9	10	-196	-225	-37	-13	-60	71	0	-8	-104	-84	-26	16	-215	28	-54
FOREIGN TRADE BALANCE BY END USE, in EUR mln																							
Export of investment goods	1,417	1,542	1,634	1,832	2,048	483	452	550	500	545	142	173	175	180	195	176	139	185	180	191	174	158	N/A
Intermediate goods	5,039	5,245	5,463	6,220	6,945	1,589	1,620	1,804	1,724	1,797	515	590	591	588	625	584	492	648	616	649	531	618	N/A
Consumer goods	3,891	4,175	4,188	4,485	5,322	1,249	1,246	1,339	1,280	1,456	390	482	431	437	472	454	327	499	489	514	453	453	N/A
Import of investment goods	2,009	2,072	2,322	2,403	2,615	654	550	624	612	829	169	210	204	205	216	222	169	222	230	292	307	152	N/A
Intermediate goods	6,700	6,816	7,079	8,096	9,488	2,191	2,195	2,365	2,356	2,572	712	826	772	772	821	810	677	870	814	916	842	778	N/A
Consumer goods	2,635	2,686	2,836	3,200	3,624	815	834	898	892	1,000	279	319	291	297	310	276	258	359	332	352	316	290	N/A

Sources of data: BS, SORS. Notes: ¹ exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports, ² only cash flows, corrections will be reported, ³ includes issue of government bonds in exchange for a part of allocated foreign debt in the amount of US\$ 465.4 m - banks' liabilities in foreign loans are decreased by the same amount. Includes issue of Eurobonds in the amount of US\$ 320.6 m, balanced by receipts on government deposits at BS, shown in international reserves, ⁴ short-term claims include net changes in commercial credits, ⁵ reserve assets of the BS.

Monetary Indicators

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	2001	2002	2003	2004	2005	2005												2006	
	December					1	2	3	4	5	6	7	8	9	10	11	12	1	2
MAIN MONETARY AGGREGATES, end of the month, in SIT bln, national definition																			
Currency in circulation	142.1	143.1	156.0	167.9	187.2	163.1	164.4	166.1	173.1	174.9	179.2	179.0	174.6	177.6	186.0	177.1	187.2	177.1	178.1
Sight deposits with banks	490.3	564.5	627.0	838.1	954.8	827.5	829.9	835.2	849.4	871.5	887.4	870.7	869.2	881.3	885.0	887.1	954.8	926.5	920.2
Deposits of enterprises and OFO with the BS	6.7	8.0	10.3	10.1	6.6	10.6	9.2	8.2	6.8	5.6	5.2	5.0	4.7	6.2	5.3	6.3	6.6	6.6	6.0
State budget deposits with the BS	8.9	4.5	3.8	2.8	2.7	2.7	2.6	2.8	2.9	2.8	3.0	2.7	3.1	3.3	2.7	2.9	6.6	2.2	2.1
Total sight deposits of non-banking sectors with the BS	15.6	12.6	14.1	12.8	9.3	13.3	11.9	11.0	9.7	8.4	8.2	7.7	7.8	9.5	8.0	9.2	9.3	8.8	8.2
Tolar savings and time deposits with banks	1296.4	1545.3	1591.2	1472.0	1614.1	1518.0	1505.4	1542.2	1562.9	1564.7	1489.2	1518.2	1550.3	1578.6	1581.3	1648.0	1614.1	1702.5	1663.8
Public sector's time deposits with the BS	19.9	130.3	105.8	124.7	0.0	110.9	110.8	110.9	110.9	28.0	26.0	18.7	22.1	27.9	27.9	25.4	0.0	0.0	0.0
Tolar securities	96.1	181.1	217.7	203.6	195.2	195.5	199.8	195.1	198.6	198.1	200.5	202.1	198.9	202.5	206.9	202.5	195.2	204.2	208.2
Foreign currency deposits with banks	962.6	1020.8	1064.4	1214.7	1295.0	1239.2	1239.6	1233.8	1235.0	1222.5	1238.9	1250.5	1262.4	1277.0	1269.6	1296.7	1295.0	1316.9	1324.5
Foreign currency securities	17.5	3.1	3.7	2.1	2.6	1.4	1.5	0.3	0.9	2.2	2.0	1.2	2.9	1.3	0.3	2.8	2.6	1.9	1.8
M1	648.1	720.1	797.2	1018.9	1151.3	1003.9	1006.1	1012.3	1032.2	1054.8	1074.7	1057.4	1051.6	1068.4	1079.1	1073.4	1151.3	1112.5	1106.5
M2	2060.4	2576.8	2711.8	2819.2	2960.6	2828.2	2822.2	2860.5	2904.5	2845.6	2790.3	2796.4	2822.9	2877.4	2895.2	2949.3	2960.6	3019.2	2978.5
M3	3040.6	3600.7	3780.1	4036.0	4258.3	4068.8	4063.3	4094.6	4140.4	4070.3	4031.2	4048.2	4088.3	4155.8	4164.5	4248.9	4258.3	4338.0	4304.7
DEPOSIT MONEY BANKS CLAIMS, end of the month, in SIT bln																			
Claims of BS on central gov.	9.8	9.2	27.0	29.7	21.8	30.1	30.1	29.7	29.8	21.2	21.4	21.8	21.8	21.8	21.6	21.7	21.8	21.9	22.1
Deposit money banks claims to general government	83.3	110.1	139.2	145.2	234.9	150.6	147.2	147.0	148.4	166.0	169.5	169.0	178.6	192.9	195.8	210.4	236.0	232.3	242.6
To central government	457.8	576.2	605.5	727.6	788.8	760.9	759.0	794.2	798.1	824.5	744.0	738.0	732.9	758.9	772.6	775.4	775.9	811.2	796.9
To individuals	535.8	577.4	643.8	779.8	979.8	785.0	793.4	815.3	832.8	853.3	872.9	889.7	907.4	929.5	948.3	964.8	982.5	991.7	1002.2
To enterprises	1328.0	1481.3	1734.8	2080.9	2540.4	2133.3	2163.7	2219.6	2277.9	2288.9	2306.0	2342.1	2357.0	2396.0	2421.1	2499.8	2539.1	2619.6	2661.6
Tolar loans: Up to 1 year	585.2	580.9	596.8	625.4	580.8	622.4	617.9	639.0	645.7	648.3	632.0	621.1	608.9	611.6	591.4	589.0	580.8	598.6	614.6
Over 1 year	906.0	996.3	1126.8	1281.5	1378.6	1292.6	1294.3	1302.1	1314.8	1305.1	1314.3	1325.8	1338.0	1350.9	1357.4	1359.8	1379.2	1360.8	1362.6
Com.papers and bonds(tolar)	425.4	531.9	576.3	698.9	775.3	721.5	722.6	760.2	766.7	791.8	715.7	710.5	707.4	733.9	752.1	772.6	775.6	808.3	788.0
DEPOSIT MONEY BANK LIABILITIES TO DOMESTIC NON-BANKING SECTORS, end of the month, in SIT bln																			
Total tolar deposits	1781.8	2105.0	2210.0	2309.7	2566.8	2344.2	2334.3	2375.5	2410.9	2435.4	2375.7	2388.1	2418.5	2459.1	2465.4	2533.9	2566.9	2618.3	2572.7
Demand deposits	490.3	564.5	627.0	838.1	954.8	827.5	829.9	835.2	849.4	871.5	887.4	870.7	869.2	881.3	885.0	887.1	954.9	926.5	920.2
Savings deposits	24.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Time deposits	1261.7	1537.7	1579.1	1464.0	1605.3	1509.9	1496.2	1533.1	1553.6	1555.7	1479.3	1509.5	1541.4	1569.8	1572.5	1638.7	1605.0	1685.2	1645.9
Short-term	876.2	1050.0	1135.8	1148.4	1337.3	1200.4	1188.8	1226.2	1246.7	1249.9	1180.4	1215.2	1248.0	1279.0	1292.4	1368.0	1337.2	1418.5	1385.2
1- 30 days	98.5	121.1	110.6	105.1	152.7	94.1	83.4	91.0	90.0	128.2	93.9	97.1	105.2	116.9	90.7	149.9	152.7	140.6	123.3
31 - 90 days	256.0	346.0	418.1	575.1	675.8	609.3	609.4	629.0	640.1	599.3	563.3	589.7	609.3	628.3	670.4	686.0	674.9	730.2	715.2
91 days - 1 year	521.6	582.9	607.1	468.1	508.8	496.9	496.0	506.2	516.6	522.3	523.2	528.4	533.5	533.8	531.2	532.1	509.7	547.7	546.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 1 year	385.5	487.7	443.2	315.6	267.8	309.5	307.4	306.9	306.8	305.8	298.9	294.2	293.4	290.9	280.1	270.7	267.8	266.7	260.7
Total foreign current liabilities	931.4	990.8	1027.4	1153.5	1216.4	1174.7	1178.0	1179.1	1177.1	1188.2	1200.4	1207.8	1203.5	1214.9	1211.5	1236.9	1216.1	1235.4	1242.0
Demand deposits	154.7	167.0	192.5	245.0	272.8	255.9	259.4	258.8	256.9	263.4	270.3	272.4	273.2	271.6	267.0	284.5	272.8	282.4	284.9
Savings deposits	233.1	230.8	243.2	90.2	236.8	89.2	90.0	89.0	91.3	91.0	91.4	91.0	90.4	89.8	90.0	91.7	236.8	229.6	228.4
Time deposits	504.4	567.7	570.9	800.2	688.2	800.6	800.1	798.2	798.7	798.5	806.6	808.1	811.5	826.9	829.0	825.8	688.2	688.7	698.6
Short-term	399.8	448.9	454.4	638.6	491.8	632.3	629.3	620.1	619.3	619.2	623.1	625.2	631.8	639.0	638.9	634.4	491.8	490.9	500.4
Long-term	104.7	118.8	116.4	161.6	196.5	168.3	170.8	178.1	179.5	179.2	183.5	182.9	179.7	187.9	190.2	191.4	196.5	197.8	198.2

Source of data: BS. Note: ¹General government, individuals, companies and non-profit institutions.

Prices

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Indices, 2005 =100	2001	2002	2003	2004	2005	2005				2006	2005												2006		
						Q I	Q II	Q III	Q IV	Q I	3	4	5	6	7	8	9	10	11	12	1	2	3		
GROWTH IN SELECTED PRICE INDICATORS																									
Consumer price index	83.0	89.2	94.2	97.6	100.0	98.6	99.8	100.6	101.0	100.8	99.5	99.6	99.9	100.0	100.7	100.0	101.1	101.3	100.8	100.8	100.2	100.6	101.4		
Food, non-alcoholic beverages	89.2	95.9	100.3	100.8	100.0	101.5	100.3	98.7	99.5	101.6	102.9	100.5	101.1	99.3	98.8	98.5	98.9	98.7	99.5	100.2	101.6	101.6	101.5		
Alcoholic beverages, tobacco	70.7	80.8	91.0	96.3	100.0	98.4	98.5	101.8	101.3	101.5	98.4	98.5	98.6	98.4	101.8	101.9	101.7	101.6	101.2	101.2	101.3	101.5	101.7		
Clothing and footwear	90.5	93.5	99.3	101.0	100.0	96.1	103.0	97.4	103.5	93.7	100.5	102.2	103.4	103.4	102.4	90.8	98.9	103.7	104.9	102.0	89.6	91.0	100.6		
Housing, water, electricity, gas	75.1	80.2	85.4	91.7	100.0	96.4	98.7	101.8	103.1	104.4	97.1	98.5	98.4	99.2	100.9	101.2	103.3	103.8	102.8	102.8	103.6	104.8	104.7		
Furnishings, household equip.	85.3	90.1	94.3	96.5	100.0	98.0	100.3	100.6	101.1	101.9	98.4	99.8	100.6	100.4	100.5	100.6	100.7	100.9	101.3	101.1	101.7	101.3	102.7		
Medical, pharmaceutical products	87.5	93.4	98.8	100.3	100.0	100.9	100.8	99.1	99.2	98.4	100.9	100.8	100.8	100.7	99.1	99.1	99.2	99.2	99.2	99.2	98.3	98.3	98.5		
Transport	82.0	88.0	92.1	97.4	100.0	98.2	99.3	101.7	100.8	99.9	99.2	99.2	99.0	99.6	100.6	101.3	103.3	103.2	99.7	99.5	100.2	100.2	99.4		
Communications	85.5	98.5	99.8	100.0	100.0	100.6	99.5	99.8	100.2	100.0	100.4	100.2	99.4	98.9	98.9	100.1	100.4	100.2	100.2	100.1	100.1	100.0	99.9		
Recreation and culture	83.9	89.8	94.2	97.7	100.0	98.4	99.2	102.9	99.5	100.0	98.3	98.0	99.0	100.6	103.4	104.3	101.1	99.2	99.1	100.1	99.4	100.4	100.1		
Education	75.9	83.5	87.1	93.4	100.0	96.3	100.6	100.9	102.2	102.0	97.2	100.6	100.6	100.6	100.6	100.6	101.3	102.1	102.1	102.5	102.5	101.6	101.9		
Catering services	77.8	84.9	91.1	95.8	100.0	98.4	99.3	100.7	101.6	102.2	98.5	99.0	99.2	99.8	100.2	100.7	101.3	101.8	101.6	101.4	101.9	102.1	102.7		
Miscellaneous goods & services	81.8	88.8	94.5	98.1	100.0	98.6	99.8	100.8	100.8	102.1	99.0	99.6	99.9	100.0	100.8	100.7	100.9	100.4	101.0	101.0	101.1	101.7	103.6		
Harmonized consumer price index; 2000=100	82.9	89.1	94.2	97.6	100.0	98.6	99.8	100.7	100.9	100.8	99.5	99.5	99.9	99.9	100.7	100.2	101.2	101.4	100.8	100.7	100.3	100.7	101.4		
Producer price index	86.6	91.0	93.4	97.4	100.0	99.7	99.9	99.9	100.6	101.3	99.8	100.2	99.8	99.8	99.7	99.9	100.2	100.4	100.5	100.9	100.8	101.4	101.8		
Intermediate goods	86.4	89.6	91.4	96.9	100.0	99.6	100.0	99.9	100.6	101.9	99.5	100.1	100.0	99.8	99.6	99.9	100.2	100.3	100.4	101.2	101.3	101.9	102.6		
Capital goods	92.5	95.1	94.7	97.0	100.0	100.0	100.3	99.5	100.2	99.7	100.3	101.0	100.1	99.8	99.5	99.5	99.6	100.1	100.3	100.1	99.6	100.1	99.6		
Consumption goods	85.2	91.6	95.3	98.1	100.0	99.5	99.7	100.0	100.6	101.0	99.9	99.8	99.5	99.9	99.7	99.9	100.4	100.6	100.6	100.6	100.4	101.0	101.5		
PRICE CONTROL ¹																									
Energy prices	76.3	81.1	83.3	89.4	100.0	93.5	98.2	104.5	103.8	104.7	95.0	98.1	97.5	99.1	102.4	103.2	107.9	107.3	102.0	102.0	104.1	105.3	104.6		
Oil products	74.0	78.9	80.2	86.7	100.0	91.8	97.5	105.8	104.8	105.6	93.7	97.4	96.6	98.7	103.0	104.1	110.4	109.5	102.5	102.5	105.0	106.5	105.4		
Electr. For households	85.4	90.4	93.8	98.6	100.0	99.1	100.3	100.3	100.3	100.8	99.1	100.3	100.3	100.3	100.3	100.3	100.3	100.3	100.3	100.3	100.8	100.8	100.8		
Basic utilities	71.0	83.4	88.6	96.2	100.0	100.0	100.1	100.0	99.9	100.1	99.9	99.9	100.1	100.1	99.9	100.0	100.0	100.0	100.0	99.9	99.9	100.1	100.1		
Transport & commun.	70.7	91.5	95.2	97.9	100.0	98.8	99.2	101.1	101.0	101.2	98.8	98.8	99.2	99.6	101.3	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.6		
Other controlled prices	81.7	86.0	89.8	95.7	100.0	99.1	99.5	100.7	100.7	101.8	99.5	99.5	99.6	99.6	100.6	100.7	100.7	100.7	100.7	100.7	101.8	101.8	101.9		
Direct control – total	74.7	82.5	85.5	91.5	100.0	95.3	98.7	103.3	102.8	103.7	96.3	98.5	98.1	99.3	101.8	102.4	105.6	105.2	101.6	101.6	103.2	104.1	103.7		
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.																									

Monetary Indicators

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	End year					2005												2006	
	2001	2002	2003	2004	2005	1	2	3	4	5	6	7	8	9	10	11	12	1	2
INTEREST RATES, in %																			
Discount rate	10.75	9.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General legal penal. rate	27.99	21.16	18.25	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	13.50	13.50
Foreign exchange bills	4.08	3.14	2.17	2.00	2.10	2.06	2.06	2.06	2.06	2.04	2.04	2.04	2.04	2.04	2.06	2.31	2.36	2.38	2.5
Deposits interest rates (r)																			
Demand deposits (n)	1.0	1.0	1.0	0.6	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Time deposits 31-90 days (r)	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Time deposits over 1 year (r)	4.7	3.6	1.7	0.6	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lending interest rates																			
Short-term loans	5.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	7.8	7.4	6.2	4.9	4.2	4.7	4.6	4.7	4.7	4.1	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	8.62	7.66	5.96	3.87	2.95	3.59	3.98	2.38	3.71	2.38	2.46	2.38	2.38	2.46	3.59	3.71	2.38	2.38	2.64
Forex clause: annualised	4.7	4.0	2.8	1.3	-0.1	0.0	0.0	-0.1	-0.3	-0.3	-0.2	0.0	0.0	0.0	0.2	-0.3	0.0	0.0	-0.1
INVESTMENT, outlays, in SIT mln																			
Total	514,497	524,626	610,923	760,662	772,675	73,145	58,250	53,049	46,622	43,871	61,053	58,460	53,929	61,924	52,422	81,795	128,155	70,523	51,609
Industry total	121,197	114,794	136,349	184,271	181,466	12,707	16,685	10,326	14,492	10,652	14,422	14,469	18,200	14,475	13,292	21,655	20,091	21,726	10,971
Energy sector	26,743	36,959	31,538	39,105	38,701	3,509	2,938	1,944	1,973	1,533	3,321	3,970	3,760	4,194	1,884	3,050	6,625	2,686	3,337
Manufacturing	94,454	77,835	104,811	145,163	142,765	9,198	13,747	8,382	12,519	9,119	11,101	10,499	14,440	10,281	11,408	18,605	13,466	19,040	7,634
Construction	9,391	8,937	11,350	21,470	129,610	1,453	1,753	1,794	2,461	1,877	1,629	1,666	1,724	71,722	8,272	12,852	22,406	8,392	8,929
Transport and communications	82,479	58,244	39,779	54,720	63,689	13,838	3,274	4,592	3,074	3,841	3,762	4,584	3,894	3,016	4,387	8,279	7,148	4,115	2,762
Trade	56,554	66,950	67,852	80,272	93,793	12,773	7,412	2,390	5,068	4,326	4,801	6,401	5,533	11,465	5,282	12,105	16,237	13,481	6,019
Hotels and restaurants	7,687	9,144	14,665	14,206	15,641	1,325	564	928	850	1,117	2,867	1,109	715	2,080	651	693	2,742	1,233	650
Financial and technical services	30,796	40,339	48,049	52,291	48,192	4,865	5,728	3,292	3,287	3,921	5,055	4,153	2,965	2,896	2,376	3,995	5,659	3,851	2,486
Other	206,393	226,220	292,876	353,432	240,285	26,184	22,834	29,727	17,390	18,137	28,517	26,078	20,898	-43,730	18,162	22,216	53,872	17,725	19,792
In econ. infrastructure, total ¹	166,027	162,078	177,777	223,096	180,751	11,630	12,910	17,456	8,656	11,379	15,647	15,414	13,344	16,749	10,942	17,214	29,409	11,917	11,312
Energy sector	26,742	36,959	46,562	46,469	42,212	3,509	2,938	5,453	1,973	1,533	3,321	3,970	3,760	4,194	1,884	3,050	6,625	2,686	3,337
Electricity supply	16,012	25,132	26,903	23,107	24,251	1,916	1,648	3,029	1,077	1,120	2,411	2,974	2,292	2,654	940	1,756	2,433	1,554	1,947
Gas supply	506	1,380	1,282	689	678	69	30	112	43	15	27	30	33	77	57	74	111	74	32
Hot water supply	966	1,168	2,725	2,027	2,564	231	179	414	125	95	139	410	244	190	140	253	144	73	205
Cold water supply	9,259	9,280	15,652	20,645	14,720	1,293	1,082	1,898	728	303	744	555	1,191	1,273	746	966	3,939	986	1,153
Transport infrastructure	139,285	125,119	131,215	176,627	138,539	8,121	9,971	12,003	6,683	9,846	12,326	11,444	9,583	12,555	9,058	14,164	22,783	9,231	7,975
Railways	30,074	16,924	1,717	1,822	2,615	39	61	31	204	245	481	256	306	351	87	291	263	78	123
Air traffic	821	618	1,774	2,660	3,462	616	223	426	184	563	267	233	116	170	77	450	137	135	216
Roads, motorways	67,506	81,467	103,849	141,157	106,040	5,511	7,770	8,835	4,583	6,932	9,682	8,729	7,181	9,894	6,116	10,930	19,875	6,791	5,887
Postal and telecom services	38,757	24,573	20,923	26,717	24,143	1,661	1,746	2,269	1,535	1,912	1,741	1,997	1,893	1,944	2,693	2,359	2,393	2,161	1,621
Other	2,127	1,538	2,952	4,271	2,279	293	171	442	176	193	156	229	87	195	85	135	116	66	128

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

Slovenian Economic Mirror

IMAD

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	Number in thousand	2001	2002	2003	2004	2005	2004					2005										2006		
							Q IV	Q I	Q II	Q III	Q IV	2	3	4	5	6	7	8	9	10	11	12	1	2
A	FORMAL LABOUR FORCE (A=B+E)	908.2	911.4	899.1	900.3	905.0	902.4	900.5	904.5	905.0	910.0	900.5	901.8	903.8	904.6	905.0	904.6	903.3	907.2	911.7	912.2	906.1	907.7	908.3
B	PERSONS IN FORMAL EMPLOYM. (C+D)	806.3	808.7	801.4	807.5	813.1	811.0	807.5	814.3	814.1	816.5	807.4	809.5	812.2	814.8	816.1	813.5	812.7	816.1	817.5	818.3	813.6	812.5	814.1
	In agriculture, forestry, fishing	42.3	45.4	37.7	41.2	38.7	40.7	38.7	39.0	38.9	38.8	38.7	38.8	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.9	38.6	39.4	39.5
	In industry, construction	321.8	323.3	318.4	313.9	310.9	314.0	310.9	313.5	313.3	311.8	310.6	311.1	312.0	314.2	314.5	313.7	313.2	313.1	313.5	313.0	308.8	307.8	307.8
	Of which: in manufacturing	240.8	243.1	238.9	236.1	233.7	235.7	233.4	233.0	230.9	229.8	233.3	233.2	232.9	233.3	232.7	231.6	230.7	230.5	230.7	230.5	228.3	227.7	227.5
	In construction	64.1	63.4	63.3	62.2	61.7	62.7	61.9	64.9	66.9	66.5	61.8	62.3	63.4	65.3	66.1	66.5	66.9	67.1	67.2	67.0	65.2	64.8	65.1
	In services	442.2	440.0	445.2	452.3	463.5	456.3	457.9	461.8	461.9	465.9	458.1	459.6	461.2	461.6	462.6	460.9	460.7	464.0	465.1	466.4	466.1	465.4	466.8
	Of which: in public administration	44.6	45.9	47.7	49.9	49.1	50.3	49.3	49.7	49.8	49.9	49.4	49.4	49.5	49.7	49.9	49.8	49.8	49.9	49.9	49.9	49.8	49.5	49.7
	in education, health-services soc. work	110.1	101.6	102.7	105.0	106.5	106.2	106.9	107.7	107.0	108.4	106.9	107.3	107.5	107.7	107.9	106.7	106.4	107.9	108.2	108.5	108.4	108.1	108.6
C	FORMALLY EMPLOYED ¹	722.1	721.4	722.1	724.4	731.6	727.8	726.4	732.9	732.6	734.4	726.3	728.3	730.9	733.4	734.6	732.1	731.3	734.4	735.5	736.2	731.5	729.6	731.1
	In enterprises and organisations	653.8	654.6	656.0	658.7	666.2	661.8	662.4	667.1	666.6	668.6	662.5	663.9	665.4	667.4	668.4	666.1	665.5	668.3	669.1	670.1	666.7	665.9	667.3
	In small scale sector	68.4	66.8	66.2	65.6	65.4	66.0	64.0	65.9	66.0	65.8	63.9	64.4	65.4	66.0	66.2	66.0	65.8	66.2	66.4	66.2	64.8	63.8	63.8
D	SELF EMPLOYED AND FARMERS	84.2	87.3	79.2	83.1	81.5	83.2	81.1	81.4	81.5	82.0	81.1	81.2	81.3	81.4	81.4	81.4	81.5	81.6	82.0	82.1	82.0	82.8	83.0
E	REGISTERED UNEMPLOYMENT	101.9	102.6	97.7	92.8	91.9	91.4	92.9	90.1	90.9	93.6	93.1	92.3	91.6	89.8	88.9	91.1	90.6	91.1	94.2	93.9	92.6	95.2	94.1
	Female	51.7	52.5	51.6	49.3	49.4	48.6	48.8	48.6	49.7	50.6	48.8	48.8	49.0	48.4	48.3	50.0	49.6	49.7	51.3	50.9	49.7	50.7	50.5
	By age: Under 26	24.5	24.7	25.5	24.3	22.2	25.1	21.1	22.1	21.7	23.9	21.1	20.9	22.9	22.0	21.4	21.7	21.4	22.1	24.6	24.4	22.8	22.6	21.8
	Older than 40	51.5	50.7	43.1	39.7	40.1	38.1	41.2	39.4	39.8	39.9	41.2	41.0	39.7	39.4	39.2	39.7	39.9	39.9	39.9	39.8	40.0	41.8	41.9
	Unskilled	47.9	48.2	43.2	38.6	37.5	37.3	38.4	37.0	36.9	37.5	38.6	38.3	37.7	36.9	36.4	36.6	36.8	37.3	37.6	37.7	37.2	38.1	37.8
	For more than 1 year	60.0	55.8	47.5	42.9	43.4	41.7	42.6	42.9	44.6	43.6	42.6	42.8	43.0	42.9	42.9	44.0	44.4	45.5	43.9	44.0	42.9	43.8	43.6
	Those receiving benefits	25.8	24.4	24.3	22.3	23.3	21.4	23.6	22.9	23.5	23.2	23.5	24.0	23.1	22.9	22.8	23.1	23.9	23.5	22.7	23.1	23.7	25.6	25.2
F	RATE OF REG. UNEMPLOYM., E/A, in %	11.2	11.3	10.9	10.3	10.2	10.1	10.3	10.0	10.0	10.3	10.3	10.2	10.2	10.1	9.8	10.1	10.0	10.0	10.3	10.3	10.2	10.5	10.4
G	FLOWS OF FORMAL LABOUR FORCE	2.8	-2.3	-10.2	2.4	8.0	-3.2	3.7	3.2	2.2	-1.0	1.6	1.3	2.0	0.8	0.4	-0.4	-1.3	3.8	4.6	0.5	-6.1	1.6	0.6
	New unemployed first job seekers	21.9	21.4	25.4	26.0	21.7	9.5	3.3	3.4	6.3	8.6	0.9	1.2	1.3	1.0	1.1	1.1	1.4	3.8	5.6	1.9	1.1	1.4	1.0
	Redundancies	65.8	66.0	68.8	69.6	67.2	18.8	18.6	14.7	17.0	17.0	4.9	5.2	4.9	4.9	4.9	6.0	5.3	5.6	5.3	5.6	6.0	9.0	5.0
	Reg. unemployed who found employment	52.7	52.2	50.5	54.3	53.9	12.8	14.9	14.1	12.9	11.9	4.4	5.1	5.0	4.9	4.2	3.1	4.8	5.0	4.3	4.4	3.2	5.0	4.4
	Other unemployed erased out of register	35.3	39.9	47.3	46.6	33.1	15.5	5.5	7.4	8.2	12.1	1.7	2.3	2.2	2.7	2.6	1.9	2.4	3.8	3.5	3.4	5.3	2.7	2.6
	Change in no. of work permits for foreigners	-6.4	2.1	3.5	-0.5	3.9	-1.9	-0.2	3.0	1.4	-0.3	0.2	-0.2	1.7	0.9	0.4	0.9	0.7	-0.2	-0.1	-0.1	-0.1	0.1	0.7
	Retirements ²	14.6	14.8	15.1	15.4	12.3	5.1	1.6	2.7	4.2	3.9	1.0	0.3	0.8	0.9	1.0	1.1	1.1	1.9	1.7	1.1	1.0	2.3	0.9
	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	9.9	8.0	7.1	6.9	6.8	3.1	3.0	1.9	2.7	2.7	0.7	0.3	6.0	4.2	3.3	-0.8	5.0	2.5
H	JOB VACANCIES	11.9	11.6	12.1	14.1	16.9	15.0	14.3	18.3	18.0	16.5	14.1	15.2	16.9	18.6	19.2	17.2	15.8	21.1	17.2	15.5	16.7	19.2	16.5
	For fixed term, in %	72.4	74.4	73.8	73.7	75.6	72.9	73.8	76.4	77.9	73.7	74.6	76.3	76.3	76.2	76.6	75.5	83.6	75.5	75.0	73.9	72.1	66.1	71.4
I	WORK PERMITS FOR FOREIGNERS	38.2	35.3	39.7	39.7	41.6	39.2	38.9	39.5	42.0	43.3	39.0	38.8	40.6	41.4	41.9	42.8	43.5	43.3	43.2	43.0	43.0	43.1	43.7
	As % of labour force (I/A)	4.2	3.9	4.4	4.4	4.6	4.3	4.3	4.4	4.6	4.8	4.3	4.3	4.5	4.6	4.6	4.7	4.8	4.8	4.7	4.7	4.7	4.7	4.8

Sources of data: SORS, PDII, ESS. Notes: ¹In 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 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.

Wages, Competitiveness, Exchange Rate

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	2001	2002	2002	2003	2004	2004	2005	2004			2005				2005				2006	
								Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	9	10	11	12	1	2
GROSS WAGE PER EMPLOYEE, in SIT¹								New methodology												
Total	214,561	235,436	235,436	253,200	267,571	264,403	277,279	257,639	263,816	280,958	267,391	270,945	275,944	294,659	277,374	279,506	313,965	290,505	281,593	277,403
Agriculture, fishing	185,256	200,608	196,197	207,446	217,474	215,981	224,253	211,493	213,960	230,033	215,223	217,556	223,266	240,966	224,381	225,272	263,472	234,155	227,922	222,596
A Agriculture	185,550	201,007	196,758	207,565	217,554	216,252	224,225	211,845	213,929	230,449	215,269	217,738	223,375	241,171	224,541	225,229	264,305	233,978	227,776	222,116
B Fishing	172,752	183,110	183,110	197,567	207,828	205,207	218,670	197,649	215,722	211,781	213,271	209,434	218,378	232,990	216,878	227,108	230,539	241,323	233,696	242,475
Industry, construction	182,498	201,146	200,160	215,547	230,884	229,615	243,067	222,363	229,109	246,648	233,610	236,353	241,806	260,500	243,545	245,164	284,908	251,428	249,600	241,494
C Mining and quarrying	248,031	274,202	274,202	298,122	326,739	324,410	344,670	311,467	324,588	347,638	328,429	340,491	339,288	371,164	343,936	343,040	429,683	340,770	348,582	345,434
D Manufacturing	178,596	197,166	196,220	211,060	226,029	225,806	238,985	219,097	225,238	241,633	231,044	232,293	237,742	255,026	239,215	241,126	277,158	246,795	247,403	238,025
E Elect., gas&water supply	250,000	278,616	277,009	299,812	324,344	322,478	353,836	300,610	316,321	375,757	322,401	329,251	343,676	420,375	349,465	355,189	543,751	362,186	352,398	335,951
F Construction	173,179	189,015	188,911	204,316	218,781	214,536	224,794	208,940	216,011	227,610	214,090	221,927	225,868	236,563	227,709	227,058	245,273	237,358	225,028	224,250
Production services	199,109	216,813	216,457	232,528	247,320	242,355	253,747	235,974	240,296	259,568	245,079	247,339	250,493	272,077	251,513	256,038	283,231	276,960	255,447	253,401
G Distributive trade	189,609	207,203	207,059	222,101	237,002	233,682	244,880	227,740	232,286	249,573	236,359	239,801	242,147	260,919	243,131	245,925	274,812	262,020	247,515	246,450
H Hotels & restaurants	165,159	178,438	178,105	189,230	200,054	196,458	202,895	193,178	196,533	207,141	196,853	198,691	203,743	212,225	202,979	206,529	218,077	212,069	207,214	203,880
I Transport, storage & communications	232,483	252,308	251,625	272,238	290,603	284,881	299,377	275,804	280,753	308,860	288,958	288,468	292,814	326,711	294,559	303,318	333,740	343,074	296,790	292,584
Business services	262,436	287,424	283,209	305,446	322,248	312,967	325,355	303,828	307,028	339,673	310,803	317,632	317,531	355,454	321,306	320,118	401,887	344,356	324,323	321,702
J Financial intermediation	313,370	339,900	339,900	370,832	392,954	388,044	413,896	378,078	374,881	436,419	380,954	407,582	393,531	471,964	403,903	393,382	589,766	432,744	396,145	397,594
K Real estate	233,439	258,709	254,626	273,716	288,965	283,421	292,763	274,473	280,158	302,718	284,126	284,678	289,166	312,335	290,583	293,101	332,240	311,663	297,527	293,543
Public services	262,648	285,571	293,973	312,583	321,405	319,911	330,580	314,679	322,786	330,064	321,851	325,880	333,536	341,066	333,562	335,906	347,301	339,990	335,371	334,065
L Public administration	278,826	299,889	299,889	321,502	322,912	322,928	333,302	317,043	325,519	330,061	325,806	330,083	337,434	339,869	339,196	338,944	341,618	339,045	338,904	339,765
M Education	255,222	288,267	288,038	309,968	326,002	325,463	340,967	318,533	331,902	336,990	329,453	334,639	347,544	352,250	347,915	348,599	355,151	353,000	346,243	348,008
N Health & social work	253,131	267,824	291,318	308,013	312,423	310,990	316,827	308,846	312,349	317,901	310,231	313,273	317,824	325,926	315,768	320,518	332,207	325,053	322,135	315,908
O Other soc.&person.serv.	273,443	293,855	293,764	307,184	325,541	316,566	325,159	310,819	313,569	337,818	316,045	318,560	319,481	346,260	318,012	326,343	373,778	338,659	324,857	320,575
INDICATORS OF OVERALL COMPETITIVENESS, 1995=100																				
Foreign exchange rates																				
Effective exch. rate ² nominal	146.9	151.3	-	151.6	152.6	-	153.0	153.2	153.6	152.1	151.7	152.7	153.4	154.0	153.2	153.7	154.3	154.1	153.5	153.9
Real (relative consum. prices)	101.0	98.4	-	94.8	94.0	-	94.0	94.3	94.4	93.4	93.6	93.7	94.1	94.5	93.9	94.1	94.5	94.8	94.9	95.0
Real (relative ind.prod.prices)	107.3	105.0	-	103.7	102.6	-	103.3	103.0	103.2	102.2	101.8	102.8	104.0	104.6	104.2	105.0	104.6	104.2	104.3	104.1
SIT/US\$ ³	242.7	240.2	-	207.1	192.4	-	192.7	197.9	196.3	185.4	182.7	190.2	196.4	201.5	195.3	199.3	203.2	202.2	197.9	200.4
SIT/EUR ³	217.2	226.2	-	233.7	238.9	-	239.6	238.5	239.8	239.8	239.7	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6
Unit labour costs⁴																				
Nominal (original series)	146.0	155.3	-	160.4	162.9	163.1	162.8	164.8	162.0	170.1	164.0	161.3	163.1	164.9	143.5	152.7	164.2	177.7	-	-
Real ⁵ (original series)	101.6	102.6	-	103.4	100.7	100.8	98.0	102.1	99.5	103.6	99.1	97.1	98.2	98.7	86.2	91.5	98.4	106.1	-	-
In currency basket ⁶ (orig.ser.)	99.4	102.6	-	105.8	106.7	106.9	106.4	107.6	105.4	111.9	108.1	105.7	106.3	107	93.6	99.3	106.5	115.4	-	-
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. ¹ data on wages based on SCA, basic data on wages - SORS, since January 2002. SORS' figures used, which ignore the changes in subgroup 85.322 - organisations for handicapped persons. Figures in the second column for 2002 and onwards include corrections made by the SORS to the subgroup 85.322. ² based on market exchange rates, growth in index value denotes drop in the value of tolar and vice versa. ³ exchange rates of BS. ⁴ for manufacturing in enterprises and organisations. ⁵ based on producer prices in SIT. ⁶ only domestic factors.																				

Public Finance

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Current prices in SIT million	2001	2002	2003	2004	2005 previous	2004		2005				2005						2006
						QIV	QI	QII	QIII	QIV	6	7	8	9	10	11	12	1
CONSOLIDATED GENERAL GOVERNMENT REVENUES, EXPENDITURES AND FINANCING; GFS - IMF METHODOLOGY																		
CONSOLIDATED GENERAL GOVERNMENT REVENUES																		
TOTAL GENERAL GOVERNMENT REVENUES	2,048,224	2,176,399	2,477,425	2,683,055	2,870,085	755,867	657,129	693,963	718,353	800,505	225,763	221,755	258,771	237,827	228,085	273,457	298,963	240,602
Current revenues	2,017,807	2,136,049	2,440,298	2,609,053	2,759,835	720,151	636,453	680,054	686,862	756,618	220,126	215,077	240,569	231,216	221,267	260,709	274,642	233,392
Tax revenues	1,878,783	2,002,134	2,291,071	2,446,899	2,608,242	679,594	609,274	646,633	641,479	710,844	206,208	204,611	230,114	206,754	204,825	247,057	258,962	224,142
Taxes on income and profit	357,877	395,045	460,520	506,878	537,260	134,539	118,919	155,316	119,541	143,484	33,045	35,438	43,770	40,333	43,868	44,774	54,843	43,455
Social security contributions	701,347	774,355	839,216	899,400	955,611	242,240	228,022	233,486	237,070	257,033	78,680	78,777	77,764	80,528	79,807	81,703	95,523	81,038
Taxes on payroll and workforce	83,369	93,897	107,424	117,676	126,097	32,331	29,098	30,198	30,812	35,989	10,215	10,278	10,040	10,493	10,379	10,844	14,766	9,066
Taxes on property	32,965	34,428	34,419	39,513	40,834	12,203	5,493	10,570	12,456	12,314	4,851	3,394	5,752	3,310	2,805	5,893	3,616	1,683
Domestic taxes on goods and services	673,380	672,703	814,577	856,610	938,130	255,760	229,437	214,583	239,187	254,911	78,730	75,759	92,186	71,241	62,931	102,901	89,079	88,232
Taxes on internat. trade & transactions	29,607	31,341	34,653	19,339	9,360	2,238	2,133	2,381	2,175	2,672	664	667	703	804	804	879	989	665
Other taxes	238	365	261	7,484	950	282	-3,829	99	238	4,441	24	297	-103	45	4,232	63	146	4
Non-tax revenues	139,024	133,915	149,227	162,154	151,593	40,558	27,180	33,420	45,383	45,774	13,918	10,466	10,455	24,462	16,442	13,652	15,680	9,250
Capital revenues	10,199	15,165	15,857	20,751	27,113	9,927	4,597	4,028	6,681	11,874	1,904	2,707	1,699	2,275	2,969	2,125	6,780	3,510
Voluntary donations	10,788	14,223	13,384	1,877	2,247	462	222	474	631	846	208	230	233	167	191	243	412	136
Grants	9,431	10,962	7,887	7,536	8,422	6,992	130	402	296	7,312	309	77	109	110	241	6,721	351	40
Receipts from the EU budget	-	-	-	43,838	72,469	18,336	15,726	9,004	23,884	23,855	3,217	3,663	16,162	4,059	3,417	3,659	16,778	3,524
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																		
TOTAL EXPENDITURE	2,111,417	2,332,422	2,555,894	2,768,427	2,941,638	762,587	692,026	743,751	681,190	824,788	240,168	219,180	238,984	223,026	230,469	260,454	333,865	224,462
Current expenditure	1,004,446	1,118,539	1,225,523	1,234,113	1,283,019	330,383	310,643	334,838	295,176	342,362	100,158	98,476	99,625	97,075	104,506	109,941	127,915	104,091
Wages, salaries and other personnel expenditure in government agencies and local communities	536,849	607,464	662,776	700,349	727,070	179,899	173,907	189,379	180,665	183,123	59,804	59,120	61,847	59,699	59,604	61,308	62,210	60,529
Purchases of goods and services in state bodies and local communities	385,770	417,688	451,440	429,861	453,762	126,036	99,739	111,371	105,362	137,218	35,753	35,411	35,754	34,197	35,418	41,381	60,420	37,137
Interest payments	72,809	83,528	92,661	91,933	89,182	16,432	34,698	31,744	5,629	17,109	3,709	2,686	868	2,075	8,275	5,891	2,942	5,512
Reserves	9,018	9,858	18,646	11,969	13,005	8,015	2,299	2,343	3,519	4,912	892	1,259	1,156	1,105	1,209	1,360	2,343	913
Current transfers	908,026	1,006,977	1,097,369	1,249,909	1,341,713	322,938	315,995	349,625	321,761	354,261	115,979	102,754	115,972	103,035	104,364	113,062	136,835	102,605
Subsidies	63,161	60,435	69,470	77,571	91,369	29,446	24,520	21,180	9,228	36,434	14,366	3,165	3,560	2,503	3,284	6,003	27,147	1,680
Current transfers to individuals and households	821,358	910,391	986,100	1,053,417	1,109,176	259,591	265,338	295,887	273,111	274,860	89,596	89,373	95,477	88,261	89,234	93,448	92,178	91,079
Current transfers to non-profit institut., other current domestic transfers	18,085	31,075	36,722	113,675	135,014	31,779	25,757	30,780	36,981	41,412	11,075	9,525	16,221	11,234	11,521	12,981	16,909	9,651
Current transfers	5,421	5,076	5,077	5,247	6,154	2,121	380	1,777	2,441	1,555	942	692	713	1,036	325	630	600	196
Capital expenditure	127,996	128,733	142,131	151,305	156,094	63,374	26,720	26,340	32,182	71,542	11,294	8,723	11,468	11,991	12,169	16,548	42,825	10,135
Capital transfers	70,949	78,174	90,871	92,464	92,373	32,642	14,851	19,614	16,704	40,706	7,980	4,405	7,097	5,202	5,503	15,158	20,045	3,736
Payments to the EU budget	-	-	-	40,637	68,438	13,251	23,818	13,335	15,368	15,918	4,756	4,822	4,823	5,723	3,927	5,745	6,246	3,895
SURPLUS / DEFICIT	-63,193	-156,023	-78,469	-85,372	-71,553	-	-	-	-	-	-	-	-	-	-	-	-	-

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 %	2000	2001	2002	2003	2004	2005	2006	2007
								Spring Forecast
GDP	4.1	2.7	3.5	2.7	4.2	3.9	4.2	4.0
GDP per capita, in EUR	10,543	11,094	11,866	12,461	13,103	13,677	14,500	15,440
GDP per capita, PPS ¹	14,600	15,400	16,000	16,500	17,900	18,900	-	-
Standardised rate of unemployment (ILO)	7.0	6.4	6.4	6.7	6.3	6.5	6.6	6.7
Labour productivity (GDP per employee)	3.3	2.2	3.8	2.9	3.7	3.1	3.4	3.3
Inflation ² , annual average	8.9	8.4	7.5	5.6	3.6	2.5	2.1	2.1
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³	13.2	6.3	6.7	3.1	12.5	9.2	8.2	7.9
Exports of goods	13.2	7.0	6.4	4.4	12.8	8.7	8.5	8.2
Exports of services	13.4	3.2	8.0	-2.5	10.9	11.6	6.8	6.7
Imports of goods and services ³	7.3	3.0	4.8	6.7	13.2	5.3	7.6	7.4
Imports of goods	7.4	3.2	4.4	7.3	14.5	5.1	7.6	7.4
Imports of services	6.8	1.8	7.5	3.0	5.6	6.8	7.0	7.1
Current account balance, In EUR million	-583	38	344	-81	-544	-301	-480	-390
Average exchange rate, SIT/EUR	205.0	217.2	226.2	233.7	238.9	239.6	239.6	239.6
Foreign exchange reserves, In EUR million	4,705	6,514	7,842	7,703	7,484	8,832	9,049 ⁴	-
Gross external debt, In EUR million	9,490	10,403	11,484	13,259	15,278	19,566	20,182 ⁴	-
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)								
Private consumption	57.4	56.6	55.5	55.8	55.4	55.4	55.0	54.3
Government consumption	19.3	20.0	19.7	19.6	19.5	19.6	19.6	19.4
Gross fixed capital formation	25.6	24.1	22.6	23.3	24.1	24.8	25.5	25.8
CONSOLIDATED GENERAL GOVERNMENT REVENUE AND EXPENDITURE BY THE GFS – IMF METHODOLOGY (as a % of GDP)								
General government revenue	41.7	42.7	40.6	42.6	42.9	43.8 ⁵	-	-
General government expenditure	43.0	44.0	43.5	44.0	44.3	44.9 ⁵	-	-
Surplus (deficit)	-1.3	-1.3	-2.9	-1.4	-1.4	-1.1 ⁵	-	-
Sources of data: SORS, BS, MF, calculations, estimate and forecasts by the IMAD – Spring forecast 2006.								
Notes: ¹ Eurostat – New Cronos, March 2006; ² the consumer price index; ³ balance 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;								
⁴ end February 2006, ⁵ preliminary data of Ministry of finance.								

International Comparisons / I

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	Real GDP growth				GDP per capita in PPS ² EU25=100				Inflation ³ (annual average)			
	2002	2003	2004	2005 ¹	2001	2002	2003	2004	2002	2003	2004	2005
Slovenia	3.5	2.7	4.2	3.9	74.2	74.9	76.3	79.5	7.5	5.6	3.6	2.5
EU25	1.2	1.2	2.4	1.6	100	100	100	100	2.1	1.9	2.1	2.2
Euro Area	0.9	0.7	2.1	1.3	108.4	107.6	107.2	106.6	2.3	2.1	2.1	2.2
Belgium	1.5	0.9	2.6	1.2	117.7	118.1	118.6	118.9	1.6	1.5	1.9	2.5
Czech Republic	1.5	3.2	4.7	6.0	65.1	66.6	68.1	70.6	1.4	-0.1	2.6	1.6
Denmark	0.5	0.7	1.9	3.4	125.4	121.1	120.9	121.7	2.4	2.0	0.9	1.7
Germany	0.1	-0.2	1.6	0.9	110.5	109.2	108.9	109.1	1.3	1.0	1.8	1.9
Estonia	7.2	6.7	7.8	9.6	42.4	45.3	48.5	51.5	3.6	1.4	3.0	4.1
Greece	3.8	4.8	4.7	3.7	72.8	76.9	80.7	81.8	3.9	3.4	3.0	3.5
Spain	2.7	3.0	3.1	3.4	93.5	95.6	97.8	98.0	3.6	3.1	3.1	3.4
France	1.2	0.8	2.3	1.4	114.5	112.7	111.8	109.8	1.9	2.2	2.3	1.9
Ireland	6.1	4.4	4.5	4.4	129.4	133.5	134.7	137.7	4.7	4.0	2.3	N/A
Italy	0.3	0.0	1.1	0.0	109.7	107.6	105.5	103.4	2.6	2.8	2.3	2.2
Cyprus	2.1	1.9	3.9	3.8	83.2	82.4	80.5	83.6	2.8	4.0	1.9	2.0
Latvia	6.5	7.2	8.5	10.2	36.9	38.4	40.5	43.1	2.0	2.9	6.2	6.9
Lithuania	6.7	10.4	7.0	7.5	40.3	42.1	45.5	48.0	0.4	-1.1	1.1	2.7
Luxembourg	2.5	2.9	4.5	4.5	210.3	210.0	219.1	227.2	2.1	2.5	3.2	3.8
Hungary	3.8	3.4	4.6	4.1	56.1	58.4	59.6	60.4	5.2	4.7	6.8	3.5
Malta	1.5	-2.5	-1.5	2.5	72.7	72.6	71.7	69.4	2.6	1.9	2.7	2.5
Netherlands	0.1	-0.1	1.7	1.1	127.6	125.9	125.3	125.0	3.9	2.2	1.4	1.5
Austria	1.0	1.4	2.4	1.9	122.6	120.5	121.4	123.2	1.7	1.3	2.0	2.1
Poland	1.4	3.8	5.3	3.2	46.3	46.6	47.2	49.1	1.9	0.7	3.6	2.2
Portugal	0.8	-1.1	1.1	0.3	80.1	79.6	72.9	72.4	3.7	3.3	2.5	2.1
Slovakia	4.6	4.5	5.5	6.0	48.2	50.6	51.7	52.1	3.5	8.5	7.4	2.8
Finland	2.2	2.4	3.6	2.1	113.2	112.7	111.7	112.8	2.0	1.3	0.1	0.8
Sweden	2.0	1.7	3.7	2.7	115.7	114.2	116.4	117.9	2.0	2.3	1.0	0.8
United Kingdom	2.0	2.5	3.2	1.8	113.7	116.6	116.7	116.8	1.3	1.4	1.3	2.1
USA	1.6	2.7	4.2	3.5	149.1	146.1	148.6	151.2	1.6	2.3	2.7	3.4

Sources of data: SORS; Eurostat, New Cronos. Notes: ¹First estimate based on quarterly data. ²PPS – Purchasing Power Standard. Data for 2004 are second estimates published by Eurostat on 20 December 2005. ³Harmonised 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

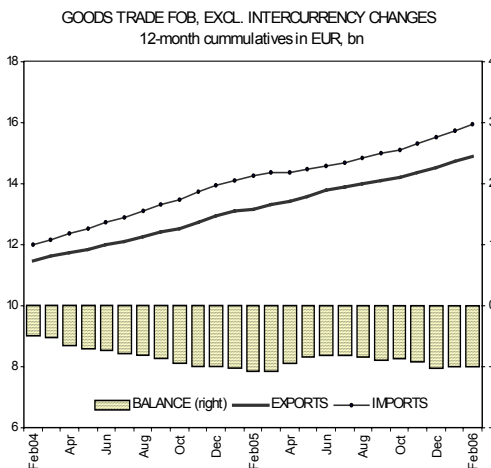
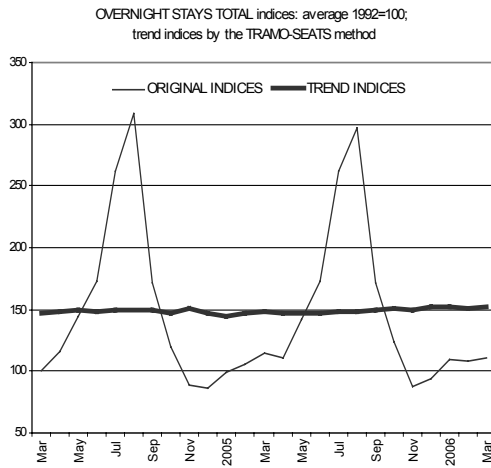
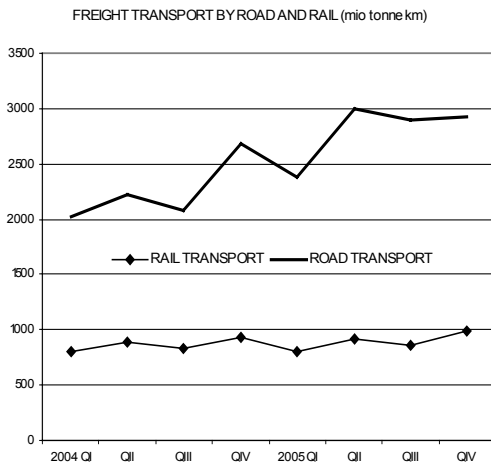
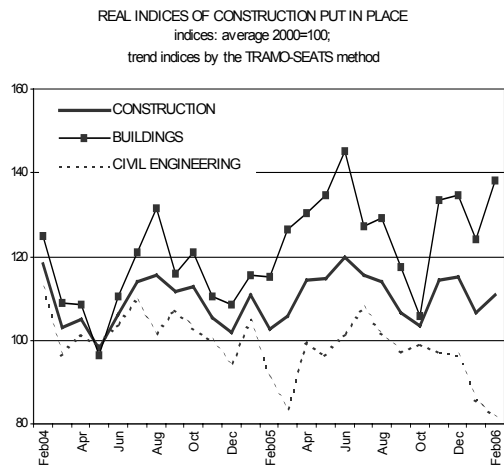
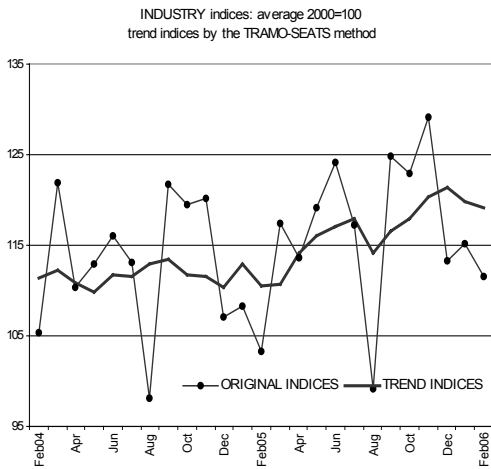
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	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
Slovenia	6.4	6.7	6.3	6.5	1.5	-0.3	-2.0	-0.8	-2.7	-2.8	-2.3	-1.8	29.7	29.1	29.5	29.1
EU25	8.8	9.0	9.1	8.7	0.0	-0.1	-0.2	-0.8	-2.3	-3.0	-2.6	-2.3	60.5	62.0	62.4	63.4
Euro Area	8.3	8.7	8.9	8.6	0.8	0.5	0.6	-0.4	-2.5	-3.0	-2.8	-2.4	68.1	69.3	69.8	70.8
Belgium	7.5	8.2	8.4	8.4	5.0	4.5	3.5	2.1	0.0	0.1	0.0	0.1	103.2	98.5	94.7	93.3
Czech Republik	7.3	7.8	8.3	7.9	-5.6	-6.3	-6.0	-2.4	-6.8	-6.6	-2.9	-2.6	28.8	30.0	30.6	30.5
Denmark	4.6	5.4	5.5	4.8	2.5	3.2	2.3	3.1	1.2	1.0	2.7	4.9	46.8	44.4	42.6	35.8
Germany	8.2	9.0	9.5	9.5	2.2	2.1	3.7	3.9	-3.7	-4.0	-3.7	-3.3	60.3	63.8	65.5	67.7
Estonia	10.3	10.0	9.7	7.9	-10.2	-11.9	-12.7	-10.6	1.0	2.4	1.5	1.6	5.5	6.0	5.4	4.8
Greece	10.3	9.7	10.5	10.0	-9.7	-10.0	-9.5	-9.4	-4.9	-5.8	-6.9	-4.5	110.7	107.8	108.5	107.5
Spain	11.5	11.5	11.0	9.2	-3.7	-4.1	-5.8	-7.4	-0.3	0.0	-0.1	1.1	52.5	48.9	46.4	43.2
France	8.9	9.5	9.6	9.5	0.8	0.2	-0.7	-1.2	-3.2	-4.2	-3.7	-2.9	58.2	62.4	64.4	66.8
Ireland	4.5	4.7	4.5	4.3	-1.0	0.0	-0.8	-2.3	-0.4	0.2	1.5	1.0	32.1	31.1	29.4	27.6
Italy	8.6	8.4	8.0	7.7	-0.3	-0.9	-0.5	-1.1	-2.9	-3.4	-3.4	-4.1	105.5	104.2	103.8	106.4
Cyprus	3.6	4.1	4.7	5.3	-3.8	-0.9	-5.3	-5.4	-4.5	-6.3	-4.1	-2.4	65.2	69.7	71.7	70.3
Latvia	12.2	10.5	10.4	9.0	-6.4	-8.0	-12.7	-12.9	-2.3	-1.2	-0.9	0.2	13.5	14.4	14.6	11.9
Lithuania	13.5	12.4	11.4	8.2	-5.3	-6.9	-8.0	-7.2	-1.4	-1.2	-1.5	-0.5	22.3	21.2	19.5	18.7
Luxembourg	2.8	3.7	4.8	5.3	11.8	8.2	8.4	8.5	2.0	0.2	-1.1	-1.9	6.5	6.3	6.6	6.2
Hungary	5.8	5.9	6.1	7.2	-7.0	-8.6	-8.4	-7.4	-8.4	-6.4	-5.4	-6.1	55.0	56.7	57.1	58.4
Malta	7.5	7.6	7.3	7.3	0.3	-5.6	-10.5	-12.9	-5.6	-10.2	-5.1	-3.3	61.2	71.3	76.2	74.7
Netherlands	2.8	3.7	4.6	4.7	6.0	5.8	6.1	7.0	-2.0	-3.1	-1.9	-0.3	50.5	51.9	52.6	52.9
Austria	4.2	4.3	4.8	5.0	2.6	1.5	2.7	2.9	-0.5	-1.5	-1.1	-1.5	66.0	64.4	63.6	62.9
Poland	19.9	19.6	19.0	17.7	-2.5	-2.1	-4.2	-1.5	-3.2	-4.7	-3.9	-2.5	39.8	43.9	41.9	42.5
Portugal	5.0	6.3	6.7	7.6	-8.2	-6.5	-7.8	-9.5	-2.9	-2.9	-3.2	-6.0	55.5	57.0	58.7	63.9
Slovakia	18.7	17.6	18.2	16.4	-7.3	-0.5	-3.4	-7.7	-7.7	-3.7	-3.0	-2.9	43.3	42.7	41.6	34.5
Finland	9.1	9.0	8.8	8.4	7.3	3.8	4.1	2.4	4.1	2.5	2.3	2.6	41.3	44.3	44.3	41.1
Sweden	4.9	5.6	6.3	6.3	5.3	6.6	6.6	5.9	-0.2	0.1	1.8	2.9	52.0	51.8	50.5	50.3
United Kingdom	5.1	4.9	4.7	4.7	-1.6	-1.4	-2.0	-2.6	-1.6	-3.3	-3.3	-3.6	37.6	39.0	40.8	42.8
USA	5.8	6.0	5.5	5.1	-4.4	-4.6	-5.6	-6.3	-4.0	-5.0	-4.7	-4.1	58.6	60.6	63.1	N/A

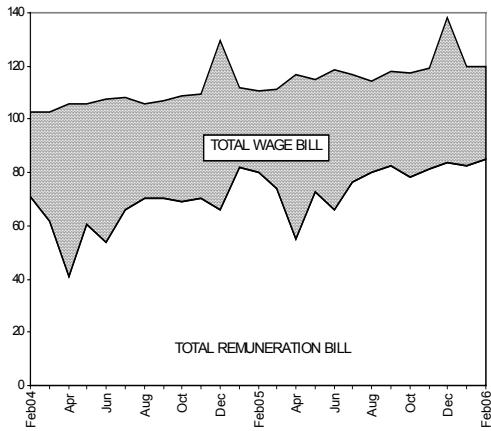
Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; ² data from Eurostat news release on 24 April 2006.

Graphs

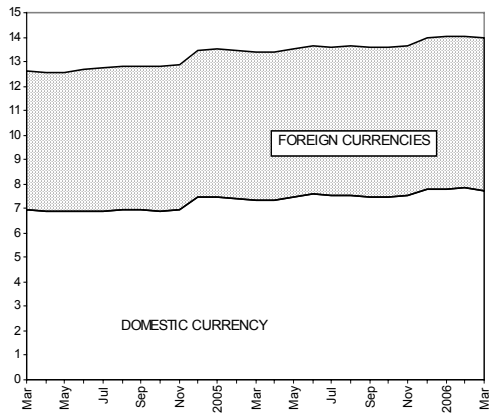


Graphs

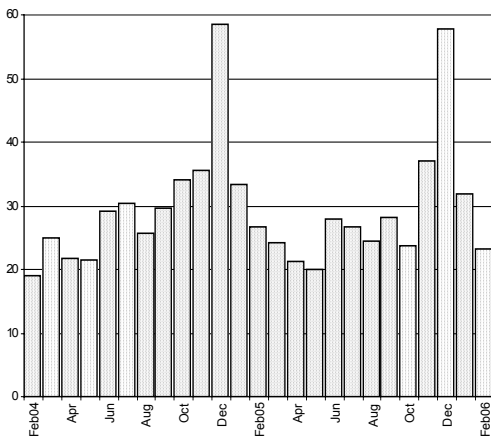
NET WAGES AND OTHER REMUNERATION, in SIT bn



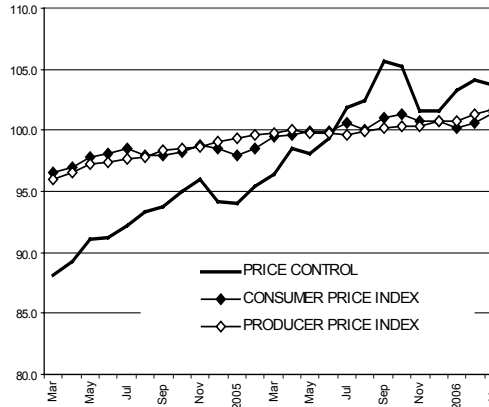
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



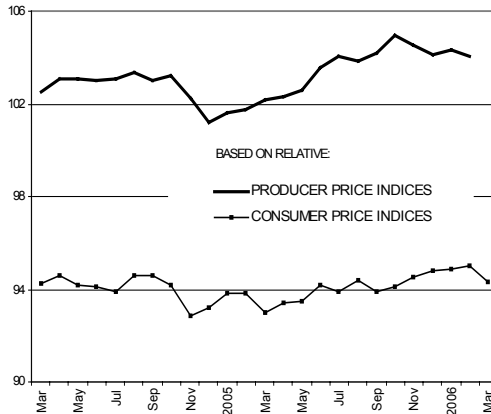
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



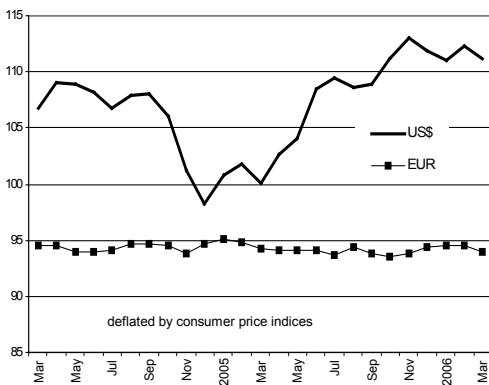
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



FOREIGN EFFECTIVE EXCHANGE RATE IN REAL TERMS INDICES: AVERAGE 1995=100



FOREIGN EXCHANGE RATE OF SELECTED CURRENCIES IN REAL TERMS, INDICES: AVERAGE 1995=100



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Acronyms in the text have the following meanings: **AIS**-Agricultural Institute of Slovenia, **AJPES**-Agency 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, **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, **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, **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, **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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