

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	May	14.6	6.7	5.8	8.2
Manufacturing	May	16.2	7.1	6.1	8.8
Electricity, gas and water supply	May	-0.3	1.2	2.1	3.4
Value of construction put in place	May	13.7	-0.7	0.1	1.6
Exports of goods (FOB, real terms)	May	7.1	17.4	17.5	20.1
Imports of goods (FOB, real terms)	May	15.0	15.8	14.9	19.1
Unit labour costs ¹	April	-	-3.5	-4.8	-4.7
Tolar's real effective exchange rate ²	May	0.7	-0.2	-0.5	-0.7
Gross wage per employee, real terms	May	2.3	2.5	2.7	3.1
Total household savings in banks ³ , real terms	June	1.4	6.2	5.7	6.4
General government revenue, real terms	June	-8.4	7.5	8.3	7.6
Growth in the no. of persons in paid employment	May	0.5	0.9	0.9	0.7
Growth in the no. of registered unemployed	June	-2.6	-1.2	-0.9	-0.7
Growth in the no. of job vacancies	June	11.5	19.6	20.0	20.8
Month		current	previous	pre-previous	
Registered unemployment rate	May	9.6	9.9	10.1	
Month		current	cumulative	annual⁴	
Consumer prices	July	-0.2	1.8	1.9	
Retail prices	June	0.3	1.6	2.7	

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. Notes: ¹in manufacturing, in the currency basket; ²measured by relative consumer prices; change of methodology: the calculation of the tolar's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of the tolar and vice versa; 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.

The year-on-year growth of industrial production and external trade in goods rebounded strongly in May 2006 after the slowdown in April, taking into account that the latter was two working days shorter. In comparison with April, the year-on-year growth of goods imports picked up strongly and totalled 19% in May (2.7% in April). It was even higher than export growth (16.9% in May, 7.3% in April; nominal terms, EUR). In the five months together, export growth still exceeded import growth (17.1% over 15.9%), which caused the trade deficit to narrow over the same period of 2005. As the surplus in trade in services increased during this period owing to the higher surplus in trade in transport and travel services, and the deficit in trade in other services narrowed, the current account deficit was almost 50% lower (EUR 86.9 m) than in the five months to May a year ago (EUR 151.3 m; see p. 4). The robust growth of foreign demand was also reflected in manufacturing's production activity, which similarly received a surge in May. At the year-on-year level, May's production was 10.5% higher than last year (the number of working days was the same), while the five-month cumulative growth totalled 7.5% according to working-day data, which slightly exceeds the expectations of the Spring Report. The biggest contributions to overall growth came from the manufacture of electrical and optical equipment and metals and metal products (see p. 12).

Data for May also show that the **growth of formal employment remains relatively strong. The number of registered unemployed continued to decline as well; however, their structure is deteriorating.** Employment rose by 0.5% in May over April. Like in March and April, this rise was mainly underpinned by jobs that opened in construction and business services. In May there were 1.1% more formally employed people than in May 2005. Also at the year-on-year level, the absolute and relative increase was the biggest in business services (4,418 people) and construction (4,128) while employment fell in the textile (-3,078), food-processing (-1,435) and wood-processing and furniture (by more than 1,000) industries. The number of registered unemployed, which hit its lowest level since October 1991 in May, continued to fall further to total 84,675 in June. Although the total number of people registered as unemployed is falling and was 1.2% lower in the first half of the year than in same period of 2005, unemployment rose in the following categories in this period: women (0.8%), long-term unemployed (0.5%), unemployed aged over 50 (4.4%) and unemployed with a tertiary education (11.8%, the relatively biggest increase; see p. 10).

The monetary market continues to follow the trends of the last two years. Loans to enterprises, households and non-monetary financial institutions (NFI) recorded slightly higher growth than last year in the six months to June. Household savings in banks registered marginal growth. While the number of mutual funds managed by domestic administrators is rising, the growth rates of their assets are gradually softening. The higher total six-month growth of loans (12.8%) over a year ago (5%) is largely the result of last year's net repayment of tolar loans, which are stagnating this year, while the growth rates of foreign currency loans were roughly equal in both years. This year, corporate borrowing has made up almost three-quarters of the total net borrowing. Enterprises and NFI mainly borrow foreign currency. At the end of 2005, foreign currency loans accounted for 67.7% of domestic banks' total loans to enterprises and NFI, i.e. 4.9 p.p. more than at the end of 2004. After corporate borrowing abroad eased off considerably in the first four months of the year, it rebounded strongly in May, when banks also borrowed much more from abroad (see p. 6). The growth of loans to households and their deposits in banks remain at a roughly equal level as last year. On the other hand, the growth of inflows into mutual funds has been slowing down; at the end of the first half of the year, domestic administrators managed 8.8% of assets more than at the end of 2005, while the comparable increase in 2005 totalled 10.9%. As a result of the negative developments in the global capital markets, the first half of the year saw particularly reduced growth rates of inflows into those mutual funds that invest more than 50% of their assets in foreign securities. In contrast with developments in global capital markets, the Ljubljana Stock Exchange recorded a 10% rise in its main index, along with the boosted growth of market capitalisation and turnover (see p. 8).

Consumer prices fell again in July, by 0.2%. July's deflation was mostly underpinned by the price falls in the groups clothing and footwear, vegetables and some medicines. They offset July's few price rises, notably those of package holidays and tobacco products on which excise duties were raised in line with the process of harmonisation with the agreed rates in the EU. The price rises in liquid and automotive fuels only made a minor upward contribution to inflation in July. As a result, year-on-year inflation declined substantially, by 2.9% to 1.9%, while average inflation remained unchanged at 2.5%. The price index used as the criterion of the fulfilment of the Maastricht criterion (2.6%; the criterion was 2.8% in June) also remained unchanged. Slovenia has now fulfilled this criterion for the eighth consecutive month. As the dynamics of food prices differ from the usual pattern this year, this issue of the SEM also includes a special analysis of the dynamics of food prices in the last few years. The analysis shows that food price rises have slowed down in this period and their contribution to inflation has become much smaller. After Slovenia's accession to the EU the prices of food have lingered around the 2003 level. In the last two quarters rises were mainly observed in the prices of non-seasonal food products (see p. 19).

Balance of Payments	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-May 2006, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-May 2005
Current account	8,551.8	8,638.7	-86.9	-151.3
Trade balance (FOB)	6,784.4	7,014.9	-230.5	-278.0
Services	1,273.4	895.8	377.6	308.6
Factor services	287.8	406.0	-118.2	-130.1
Unrequited transfers	206.2	322.0	-115.8	-51.7
Capital and financial account	2,262.3	-2,093.2	169.1	131.6
Capital account	49.8	-80.1	-30.3	-15.1
Capital transfers	48.5	-77.7	-29.2	-15.9
Non-produced, non-financial assets	1.3	-2.4	-1.1	0.8
Financial account	2,212.5	-2,013.1	199.4	146.7
Direct investment	66.5	-199.5	-133.0	-189.4
Portfolio investment	423.0	-776.0	-353.0	-618.6
Financial derivatives	-0.6	9.4	8.8	-4.2
Other long-term capital investment	1,723.6	-1,040.3	683.3	540.6
Assets	0.0	-1,027.5	-1,027.5	-569.7
Liabilities	1,723.6	-12.8	1,710.8	1,110.3
International reserves (BS)	0.0	-6.7	-6.7	418.3
Statistical error	0.0	-82.2	-82.2	19.7

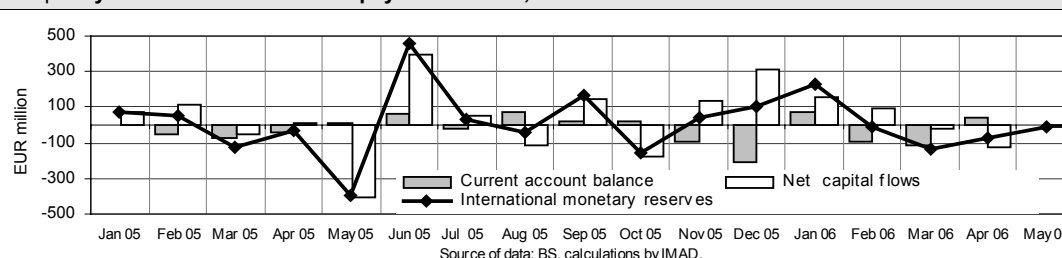
Source of data: BS. Note: ¹minus sign (-) in the balance indicates the surplus of imports over exports in the current account and the rise in assets in the capital and financial account and the central bank's international reserves.

The balance of payments flows continued to be favourable in May. The year-on-year growth of goods exports rebounded in May (by 9.6 p.p. to 16.9%). **Exports of goods** rose by a nominal 17.1% in the five months to May over the same period of 2005 (by 17.5% to the EU and by 16.1% to other countries). According to the data available on regional exports for the first four months of the year, Slovenia recorded the biggest year-on-year export growth to the United Kingdom (48.4%), Austria (25.3%) and Italy (14.1%) among its main trading partners in the EU. Exports to Germany also rose strongly (12.0%). Exports to France saw a year-on-year drop of 1.7%, largely due to the weaker exports of road vehicles. Among the main trading partners in the group of non-EU countries, the year-on-year growth of exports to Russia and Croatia has been easing off gradually since February but it is still at a high level (40.9% and 16.6%, respectively). The year-on-year growth of goods imports strengthened as well in May (by 16.3 p.p. to 19.0%). In the five months to May compared with the same period of 2005, Slovenia's **imports of goods** rose by a nominal 15.9% (by 12.6% from the EU and by 30.1% from non-member countries). The value of goods imported from the EU represented 79.0% of the total merchandise imports. According to the available data on end-use product groups for the first four months of the year, intermediate groups were the main driver of import growth (contributing 9.3 p.p. or 62.0%) while imports of consumer goods enjoyed the fastest growth (by 15.8%). **Trade in services** rose at a slower year-on-year rate than trade in goods. Exports of services grew by a nominal 15.3% compared to the same period last year while imports of services went up 12.5%. The surplus in trade in services rose on the back of the substantial surplus in trade in transport and travel and a marginal deficit in trade in other services.

The narrowing of the deficit in the factor income balance was underpinned by lower net capital expenditure. The increased capital exports in the form of direct investment and investment in securities resulted in higher dividends, distributed profits and interest. Expenditure saw the strongest growth of interest payments on loans taken out abroad by domestic banks. Due to the repayment of its liabilities the government sector paid less interest on bonds and debentures than in the same period last year. The **deficit in the current transfers balance** widened as Slovenia's budget ran a deficit against the EU budget (see SEM No. 5/2006, p. 6), and partly due to the lower surplus in other transfers. Despite the bigger deficit in the current transfers balance, the **current account deficit** was almost 50% lower than in the same period of 2005 thanks to the higher surplus in goods and services trade.

Financial flows with the rest of the world (excluding international monetary reserves) registered a net capital inflow of EUR 206.1 m in the first five months of the year (a net outflow of EUR 271.6 m was recorded in the same period last year). The increase in the gross external debt was mainly generated by commercial banks whose net flow of loans taken out amounted to EUR 1.077 m in the five months to May (EUR 394.7 m in the same period last year). The Bank of Slovenia's foreign exchange totalled EUR 6,768.0 m at the end of May and sufficed to cover 4.3 months' worth of average imports of goods and services.

Graph: Dynamics of the balance of payments' flows, EUR m



Price indices	2005		2006		
	Dec 2005/ Dec 2004	Φ (Jan 05-Dec 05)/ Φ (Jan 04-Dec 04)	June 2006/ May 2006	June 2006/ June 2005	Φ (July 05-June 06)/ Φ (July 04-June 05)
Consumer prices (CPI)	102.3	102.5	99.7	102.9	102.5
Goods	102.0	102.2	99.4	102.6	102.4
Fuels and energy	110.1	111.9	98.6	111.0	112.3
Other	100.2	100.1	99.6	100.6	100.0
Services	103.0	103.2	100.5	103.5	102.9
Consumer prices (HICP)	102.3	102.5	99.7	103.0	102.6
Administered prices¹	107.7	110.0	99.0	108.2	109.8
Energy	109.8	112.6	98.5	110.9	112.8
Other	103.0	104.1	100.0	101.4	102.2
Core inflation²					
Trimmean	103.1	102.5	99.6	103.1	102.6
Excluding food and energy	100.8	101.0	100.0	101.2	100.7
Producer prices (IPI)	101.8	102.7	100.3	102.7	101.9
Intermediate goods	102.0	103.2	100.3	104.0	102.5
Investment goods	101.5	103.1	100.7	100.2	100.5
Consumer goods	101.6	102.0	100.0	101.7	101.6
Inflation in the EU-12					
Consumer prices (MUICP)	102.2	102.2	100.1	102.5	102.4
Excluding food, energy, tobacco, alcohol	101.4	101.4	100.1	101.4	101.3
Producer prices (IPI)	104.5	104.1	100.3 ³	106.0 ³	104.7 ³

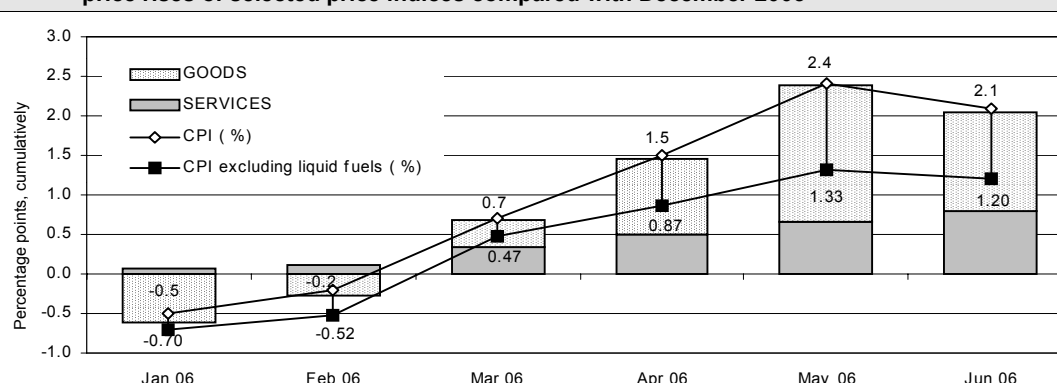
Sources of data: CPI, HICP, IPI: SORS; administered prices and core inflation: IMAD's estimate; MUICP, IPI in the EU: Eurostat (provisional data) and IMAD's recalculation. Notes: figures do not always add up due to rounding; ¹figures are not directly comparable between the years due to the changes introduced to the index of administered prices in 2005; ²due to modernisation of the calculation method, data on core inflation measured by the trimmean are fully comparable from the Slovenian Economic Mirror May 2006 issue onwards; ³figure for the previous month.

Prices fell by 0.3% in June. Following the 0.8% monthly inflation in March and April and the 0.9% price rise in May, June saw a decline in consumer prices. At the year-on-year level, June's inflation was 0.3 p.p. lower than in May and totalled 2.9% while average inflation was 0.1 p.p. higher than in May (2.5%). Average inflation measured by the HICP, used as the indicator of fulfilment of the Maastricht inflation criterion, rose by 0.2 p.p. and totalled 2.6% in June, but Slovenia nevertheless still meets this criterion (which stood at 2.8% in June).

June's deflation was underpinned by drops in the prices of liquid fuels, food and clothing. Prices of automotive and heating fuels declined by an average of 2% in June over May. On the whole, the lower prices of liquid fuels reduced the overall price rise by 0.2 p.p. Price falls were also recorded in the groups food (-0.6%) and clothing (-1.3%), which reduced inflation by a further 0.1 p.p. each. June also witnessed some price rises, notably those of package holidays (5.5%), which added 0.2 p.p. to total monthly inflation. Other groups in which prices rose in June added a further 0.1 p.p. in total to the overall price growth.

Half of the inflation recorded in the first six months of the year was caused by external factors. Consumer prices were 2.1% higher in June than in December 2005. Almost 50% of this rise was generated by the higher prices of liquid fuels for transport and heating. The graph below shows that the prices of liquid fuels have significantly contributed to inflation since March. Their strongest cumulative impact was observed in May. If the prices of liquid fuels had remained at the December level in the first six months this year, inflation would have been 0.9 p.p. lower in the first half of the year, i.e. 1.2% (the intervals on the graph linking both lines show the contributions of liquid fuels for transport and heating to monthly cumulative inflation this year).

Graph: **Breakdown of goods and services' contributions to CPI and a presentation of the monthly price rises of selected price indices compared with December 2005**



Source of data: SORS, calculations by IMAD.

Money Market – Loans	Slovenian Economic Mirror	IMAD
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Domestic banks' loans	Nominal amounts, SIT bn		Nominal loan growth, %		
	31. Dec 2005	30. June 2006	30. June 2006/ 31. May 2006	30. June 2006/ 31. Dec 2005	30. June 2006/ 30. June 2005
Loans total	3,864.8	4,358.0	1.6	12.8	24.6
Total tolar loans	1,754.2	1,755.1	-0.8	0.1	-4.4
Enterprises and NFI	995.8	980.4	-1.2	-1.5	-9.6
Households	642.2	657.1	-0.7	2.3	3.6
Government	116.2	117.6	2.6	1.2	0.0
Foreign currency loans	2,110.6	2,602.9	3.2	23.3	56.6
Enterprises and NFI	1,679.4	2,054.5	2.7	22.3	54.3
Households	383.7	500.2	4.9	30.4	76.6
Government	47.5	48.2	5.7	1.5	1.6
Household loans by purpose	1,025.9	1,157.3	1.7	12.8	26.1
Consumer credits	487.5	515.2	1.9	5.7	17.9
Lending for house purchase	311.7	394.0	3.9	26.4	53.8
Other lending	226.7	248.1	-2.1	9.4	10.5

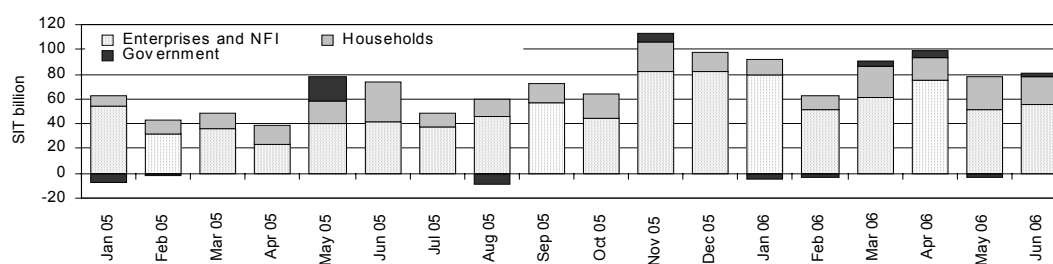
Source of data: BS Bulletin, calculations by IMAD. Note: NFI - non-monetary financial institutions.

Domestic banks' foreign currency loans continued to grow relatively strongly in June while the volume of tolar loans dropped for the second consecutive month. The volume of foreign currency loans rose by almost a quarter in the first half of the year, while tolar loans stagnated. The net flows of foreign currency loans, which amounted to SIT 492.3 bn, thus accounted for 99.8% of the total net flows recorded in this period and exceeded the corresponding net flows from the same period last year by almost 50%.

Close to three-quarters of the net borrowing recorded this year has been generated by corporate borrowing. Enterprises and NFI have mainly taken out foreign currency loans while they net repaid tolar loans. The currency structure of loans to enterprises and NFI thus continues to change rapidly. At the end of the first half of the year, foreign currency loans represented as much as 67.7% of the total domestic banks' loans to enterprises and NFI, which is 4.9 p.p. more than at the end of 2005. Their total net flows achieved the value of SIT 375.1 bn in the first six months of the year, i.e. 65.8% more than in the same period of 2005. Most of this borrowing was done by enterprises since NFI took out foreign currency loans worth SIT 55.0 bn in this period. After the borrowing of enterprises and NFI abroad slowed down in the first four months this year it picked up considerably in May, when enterprises and NFI took out loans in the net amount of SIT 31.7 bn. The corresponding value for the five months to May was SIT 60.7 bn, which is 61.3% more than in the same period last year. Like enterprises and NFI, the banks also strengthened their borrowing abroad substantially in May: their monthly net flows achieved the value of SIT 218 bn, almost 40% of the annual value recorded in 2005. The net flows of foreign currency loans thus totalled SIT 258.1 bn in the five months to May this year, which is 2.7-times more than in the comparable period of 2005.

After the volume of tolar household loans rose steadily in the first five months this year, households net repaid tolar loans in June. The volume of foreign currency loans has continued to grow at a strong rate. At the end of June it represented 43.2% of total household loans, 5.8 p.p. more than at the end of 2005. The overall net flows of household loans amounted to SIT 131.3 bn in the six months to June, exceeding the corresponding net flows from a year ago by over a third. In terms of the currency structure, the net flows of foreign currency loans represent almost 90% of the total net flows of household loans. The structure by purpose shows that over 60% of the total flows were generated by the net flows of lending for house purchases, which achieved SIT 82.3 bn, up by a solid quarter over the same period a year ago. The last two months have also seen a minor increase in consumer credits given to households, which accounted for 21.1% of the total net flows of household loans.

Graph: **Volume of monthly net flows of domestic banks' foreign currency loans to non-banking sectors**



Source of data: BS, calculations by IMAD.

The Money Market – Household Savings	Slovenian Economic Mirror	IMAD
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Household savings in banks and mutual funds managed by domestic administrators	SIT bn, nominal		Nominal growth rates, %		
	31 December 2005	30 June 2006	30 June 2006/ 31 May 2006	30 June 2006/ 31 Dec 2005	30 June 2006/ 30 June 2005
Total savings	2,547.6	2,626.9	1.4	3.1	6.2
Tolar savings, total	1,580.7	1,626.4	1.1	2.9	6.7
Overnight deposits	752.8	828.3	1.9	10.0	16.6
Short-term deposits	624.4	603.3	-0.3	-3.4	1.0
Long-term deposits	157.2	147.0	2.4	-6.5	-19.8
Dep. redeemable at notice	46.2	47.8	2.2	3.4	43.2
Foreign currency savings	966.9	1,000.6	1.7	3.5	5.5
Overnight deposits	432.8	439.8	2.1	1.6	56.2
Short-term deposits	398.0	422.4	3.8	6.1	-22.9
Long-term deposits	108.0	109.2	-6.6	1.1	20.4
Dep. redeemable at notice	28.1	29.1	1.3	3.5	1.7
Mutual funds	329.6	358.6	1.6	8.8	26.5

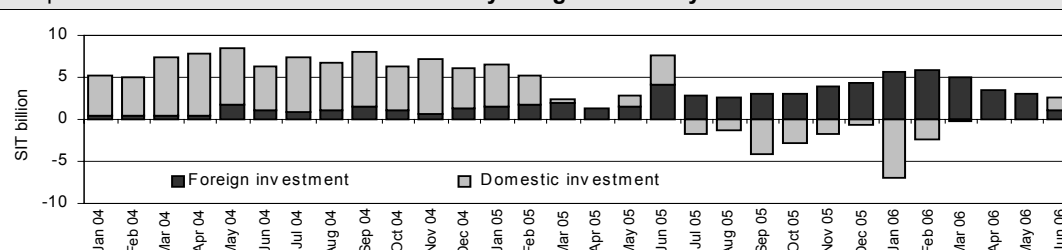
Source of data: Monthly Bulletin of the BS, IMAD's calculations.

The volume of household savings in banks rose by more than 1% for the second consecutive month in June. In contrast to May, faster growth was recorded in foreign currency deposits that contributed 0.7 p.p. to the monthly growth. The overall volume of household deposits rose by a nominal 3.1% in the first half of the year, 0.8 p.p. more than in the same period last year. The total net flows achieved the value of SIT 79.3 bn in this period, exceeding the net flows from the same period last year by almost 50%.

Among tolar deposits, June saw the biggest increase in long-term deposits, however, due to the sharp drop seen in Q1 they still lag behind the level recorded at the end of 2005. Overnight deposits are still rising relatively strongly – they rose by 10.0% in the six months to June, 0.5 p.p. more than a year ago. The volume of short-term deposits dropped for the fourth month in a row. Tolar deposits recorded net inflows worth SIT 45.7 bn in the first half of the year, 3.5% less in nominal terms than in the same period of 2005. **Foreign currency deposits** enjoyed the highest monthly growth in June in the period since comparable data are available. All types of deposits recorded growth, the only exception being long-term foreign currency deposits, which saw a nominal drop for the first time this year. The net flows of foreign currency deposits achieved the value of SIT 33.6 bn in the six months to June and were 4.4-times higher in nominal terms than a year ago.

Despite the rapid increase in the number of mutual funds managed by domestic administrators, the growth rates of the level of assets held by mutual funds are slowing down (due to the softening in the net inflows into mutual funds, as well as the high comparative basis). At the end of the first half of the year, mutual funds thus managed a mere SIT 358.6 bn of assets, which is 8.8% more than at the end of 2005. In the comparable period of 2005 the level of assets rose by 10.9% (disregarding the restructuring of an investment fund into a mutual fund). Given the negative trends in the global capital markets, the growth of those mutual funds whose portfolio consists of more than 50% of foreign securities slowed down. Investment in foreign securities accounted for 40.4% of mutual funds' assets at the end of June, 1.8 p.p. more than investment in domestic securities. June's net flows into mutual funds amounted to SIT 2.7 bn, the lowest value since January. In the first six months this year, the total net inflows in domestic mutual funds achieved the value of SIT 16.2 bn, which is only around two-thirds of the net flows seen in the same period last year and just over 40% of the net inflows from the comparable period in the peak year of 2004. After the net flows into those mutual funds that invest more than 50% of their assets in foreign securities stood at least at the level of the total net inflows into mutual funds from July 2005 to May this year, they were lower in June this year, totalling SIT 1.2 bn. Investors turned to the only money market mutual fund, which holds over 90% of its assets in bank deposits. Its net inflows in June accounted for almost half of the total monthly net inflows.

Graph: Net flows into mutual funds with mainly foreign and mainly domestic investments



Source of data: www.vzajemci.com, calculations by IMAD.

Stock Exchange

Slovenian Economic Mirror

IMAD

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Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, Jan-June 2006		Market capitalisation, 30 June 2006	
	SIT bn	Growth rates (%), Jan-June 06/Jan-June 05	SIT bn	Growth rates (%), 30 June 06/30 June 05
Total	500.3	123.0	3,514.5	16.2
Official market				
Total	150.5	-9.0	2,679.7	25.2
Shares	139.3	87.0	1,431.7	36.1
Bonds	11.1	-87.7	1,247.0	14.5
Free market				
Total	37.3	-1.3	687.4	-4.5
Shares	20.7	14.7	385.2	-11.9
Bonds	16.6	-15.9	302.2	7.0
Shares of investment funds	16.8	-20.4	147.4	-10.3
Mutual funds	0.0	-	1.1	-
MMTS (Market Maker Trading Segment)¹				
Total	294.3	-	-	-
Bonds	188.2	-	-	-
Short-term securities	106.2	-	-	-

Source of data: Ljubljana Stock Exchange, author's calculations.

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

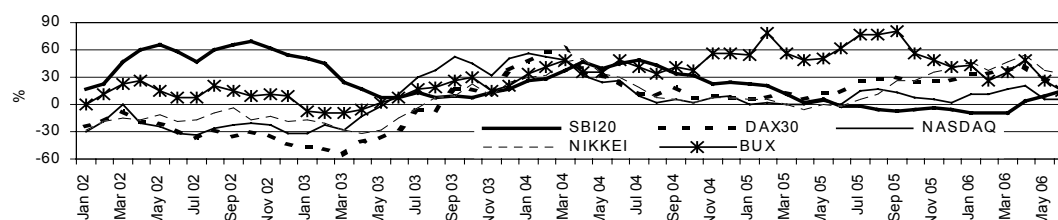
The main index on the Ljubljana Stock Exchange rose by 10.0% in the first half of the year. After its value dropped in Q1, it surged by 14.7% in Q2, which is the strongest quarterly rise since Q3 of 2002. Almost 75% of this growth was due to April's leap, when the value of the SBI20 was up 10.8% after a foreign investor offered to buy an almost 25% share of a company listed on the Ljubljana Stock Exchange. Growth slowed down considerably in May and June, totalling a respective 2.0% and 1.5% at the monthly level. A more modest rise was observed in the index of investment funds (PIX), which was up 4.8% in Q2 and exceeded its value from the end of 2005 by 2.5%. The value of the bond index dropped for the second quarter in a row and was hence 3.9% lower at the end of June over the end of December 2005. In order to ensure a basis for trade in financial derivatives and structured financial products tied to the domestic index, the Ljubljana Stock Exchange began to publish the SBITOP index on 1 April 2006. It monitors the dynamics of shares of the largest companies listed on the Ljubljana Stock Exchange. In order to provide a slightly longer time series, its value was calculated for the period from 1 April 2003. An investment with the structure of this index would gain a 19.1% return in Q2 this year (transaction costs not included) and a 24.6% return in the first six months of the year.

As the prices of securities on the Ljubljana Stock Exchange rose, the market capitalisation also enjoyed stronger growth of 9.5% in the first half of the year (in the same period last year it dropped by 0.8%). In Q2 alone its volume increased by 8.5%. This growth was mainly underpinned by the rising value of shares (including those of investment funds), which account for 55.9% of the total market capitalisation and whose value surged by 11.5%. The market capitalisation of bonds was 4.9% higher than at the end of Q1.

The total turnover on the Ljubljana Stock Exchange (including the MMTS) achieved the value of SIT 500.3 bn in the first six months of the year, 2.2-times more than a year ago. Almost two-thirds of the turnover was generated by trade in debt securities (both short- and long-term) whose value totalled SIT 322.1 bn, 2.9-times more than in the same period last year. The remaining third was generated by turnover in shares (including investment funds) which surged by more than 50%. In the second half of June the Ljubljana Stock Exchange launched trade on the first Exchange Traded Fund (ETF). This type of investment is fairly established on developed capital markets. One of its main advantages is the possibility to trade them on the stock market where they are regarded as one of the relatively liquid investments. The management costs of these funds are significantly lower since the structure of investment follows the structure of a selected index. The initial turnover in this market was relatively modest, however, amounting to just SIT 2 million in the first two weeks of trading.

Developments in Q2 showed again that the Slovenian capital market does not follow the dynamics in the more developed foreign capital markets. The leading indices around the world generally fell in Q2 due to the rising main interest rates. The overall decline was also confirmed by the MSCI World index, which plunged by 6.4% in this period. The sharpest drop was observed in the main index on the Tokyo Stock Exchange (down almost 10% over the end of Q1). Similar drops were also observed in the main indices on the stock markets of some new EU members.

Graph: Year-on-year growth rates of selected stock exchange indices



Source of data: LSE, www.finance.yahoo.com, calculations by IMAD.

General Government Revenue	Slovenian Economic Mirror	IMAD
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General government revenue	Jan-June 2006 in SIT m	Growth index, nominal			Structure, Jan-June	
		June 2006/ May 2006	June 2006/ Ø 2005	Jan-June 2006/ Jan-June 2005	2005	2006
Corporate income tax	147,239.0	66.4	144.4	174.0	6.6	10.5
Personal income tax	218,770.4	55.9	86.3	115.4	14.8	15.5
Domestic taxes on goods & services	429,695.4	111.4	112.5	103.7	32.4	30.5
Value-added tax	294,218.8	115.0	112.1	103.4	22.3	20.9
Excise duties	109,907.8	104.6	114.2	99.7	8.6	7.8
Customs duties, other import taxes	5,746.2	90.6	64.3	125.7	0.4	0.4
Social security contributions	484,424.4	101.1	110.9	106.3	35.7	34.4
Other revenue	122,019.5	98.0	100.2	95.0	10.1	8.7
Total revenue	1,407,895.2	91.3	107.8	110.2	100.0	100.0

Source of data: AP, PPA, B-2 Report (gross deposits).

In the first half of the year, general government revenue rose by a real 7.5% over the same period last year. Total general government revenue recorded a real drop each month during this period except in April when it surged by 41.0% over March in real terms owing to final tax assessments, particularly of corporate income tax and value-added tax. Payments of final tax assessments are common in April but they were much higher this year due to enforcement of the new law on corporate income tax.

Revenue from VAT rose by a mere 0.9% in real terms in the six months to June, year on year. VAT inflows were already unfavourable in January, when they were 3.4% lower in real terms than in January 2005. In March and especially April, when final tax assessments were paid, this revenue did rise somewhat relative to the same months of 2005 but it dropped below last year's real levels again in May and June. In addition, the amended Value Added Tax Act, which provides the possibility for some taxable persons to deduct VAT upon the receipt of payment, entered into force in January and is therefore likely to reduce the revenue from VAT to some extent.

Revenue from excise duties decreased by 2.7% in real terms in the first six months over the same period of 2005. This revenue source is still affected by last year's cuts in excise duties on mineral oils carried out to cushion the price volatility of petroleum products. In the structure of excise duties by product, the share of excises on tobacco and tobacco products increased in the six months to June over the same period of 2005 (from 25.2% to 26.9%), as did the share of excise duties on alcohol and alcoholic beverages (from 6.1% to 6.5%), while the share of excise duties on mineral oils shrank from 68.7% to 66.6%.

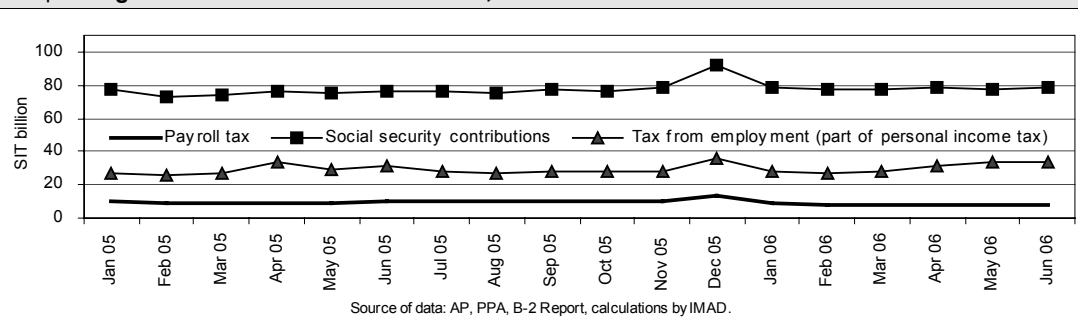
Revenue from wage-related taxes and contributions rose by a real 2.6% in the first half of the year. With unchanged contribution rates, the revenue from **social security contributions** was up 3.7% in real terms in the six months to June over the same period of 2005.

Revenue from personal income tax surged by a real 12.6% in this period. Within that, advance tax payments on income from employment rose by 4.8%, while advance tax payments on other income, notably income from entrepreneurial profit and real estate, were almost 50% higher. Final assessments of personal income tax were lower than last year: tax payers were refunded SIT 13 bn of tax from the budget.

The phased cutting of the payroll tax is continuing to reduce the revenue from this tax. After the minimum taxable income was raised in September 2004 and the payroll tax rates for the three income brackets have been cut in 2006 from 3.8%, 7.8% and 14.8% to 3.0%, 6.3% and 11.8%, respectively, the revenue from **payroll tax** dropped by a real 13.0% in the six months to June over the same period last year.

Revenue from corporate income tax registered a 70.0% real year-on-year increase in the observed period. This increase was the result of the tax assessments on profits reported for 2005, which are substantially higher than in the previous year due to the amended law that reduced tax relief and changed the tax base calculation. As a result, the monthly advance payments of corporate income tax are higher as well.

Graph: **Wage-related taxes and contributions, SIT bn**



Labour Market	Slovenian Economic Mirror	IMAD
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Selected labour market indicators		thousands			% growth		
		Φ 2005	May 2005	May 2006	May 06/ Apr 06	Jan-May 06/ Jan-May 05	Φ 2005/ Φ 2004
A	Registered labour force (A=B+C)	905.0	904.6	910.7	0.1	0.8	0.5
	People in formal employment¹	813.1	814.8	823.6	0.5	0.9	0.7
B	in enterprises and organisations	666.2	667.4	674.2	0.4	0.9	1.1
	by those self-employed	65.4	66.0	66.4	1.3	0.1	-0.3
	self-employed and farmers	81.5	81.4	83.0	0.2	2.2	-1.9
C	Registered unemployed	91.9	89.8	87.1	-3.2	-0.5	-1.0
	women	49.4	48.4	47.7	-3.0	1.5	0.4
	aged over 40	40.1	39.4	40.1	-1.9	1.7	0.9
	unemployed over 1 year	43.4	42.9	42.3	-1.6	1.1	1.4
D	Rate of registered unemployment (C/A), %	10.2	10.1	9.6	-	-	-
	male	8.5	8.6	7.9	-	-	-
	female	12.1	12.0	11.7	-	-	-
E	Job vacancies²	16.9	18.6	20.3	10.3	20.0	19.9
	for a fixed term, %	75.6	76.2	73.7	-	-	-
F	No. of people hired	11.4	10.6	13.9	-4.3	21.5	12.8
	Lower education	3.3	3.5	4.7	-4.9	26.8	10.6
	Secondary education	6.3	5.7	7.4	-2.7	21.0	13.3
	Tertiary education	1.9	1.4	1.8	-8.7	13.1	14.8

Sources of data: SORS, ESS, IMAD's calculations. Notes: ¹ persons in employment according to administrative sources; ² ESS data (total declared labour demand in the month).

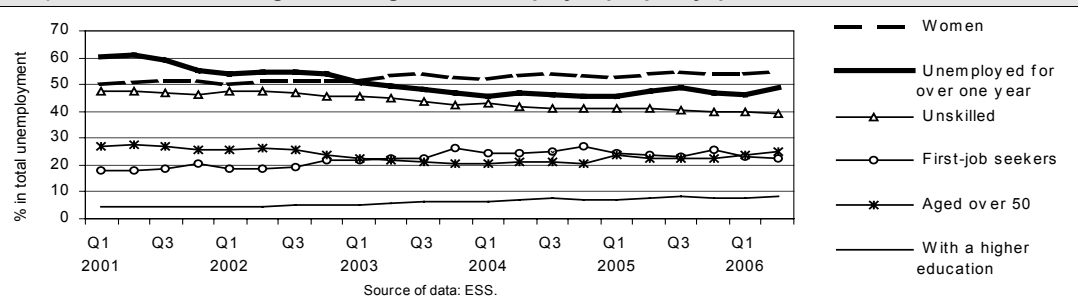
Relatively strong growth of formal employment continued in May. The number of people in formal employment rose by 0.5% over the previous month. Like in March and April, construction (2.1%) and business services (0.8%) recorded the highest rises. Significant increases were also seen in hotels and restaurants, wholesale and retail trade, and health care and social work. Among the manufacturing sub-sectors, the metal and electro industries were in the lead. Employment dropped only in agriculture, fishing and mining. In May this year, there were 1.1% more formally employed people than in May 2005. The biggest absolute and relative May-to-May increases were registered in business services (4,418 people or 6.8%) and construction (4,128 or 6.3%). During this time employment dropped by 13.3% (3,078 persons) in the textile industry, by 7.4% (1,435) in the food-processing industry, and by 6.6% (386) in the manufacture of leather and leather products (the third biggest drop in relative terms). The number of employees also fell in the wood-processing and furniture industries, by a total of 1,000 people or 4.4%.

The seasonal decline in registered unemployment continued in June. A total of 4,367 people lost their employment while 4,277 unemployed people found a job. Although these two flows were smaller than in May, they remained within the normal seasonal limits in June, as did the inflow of first-time job-seekers (952 people). The number of people struck off from the unemployment register for reasons other than finding work remained high in June (3,526) and registered unemployment consequently shrank by 2.6% to 84,675 people.

The structural problems of registered unemployment have increased. Although the total number of people registered as unemployed is falling and was 1.2% lower in the first half of the year than in same period of 2005, unemployment of the following categories rose in this period: women (0.8%), the long-term unemployed (0.5%), the unemployed aged over 50 (4.4%) and the unemployed with a tertiary education (11.8%, the relatively biggest increase). The share of women among the unemployed topped 55% in June while the share of the long-term unemployed is climbing back to close to 50% of total unemployment. The share of the unemployed with a tertiary education rose to 9.0% (7.8% in June 2005 and 8.0% in December 2005). However, youth unemployment (6.0% lower than in the first six months of 2005) and the share of unemployed first-time job-seekers (-6.5%), as well as the unemployment rate of people with a lower education (-4.8%) are falling at a much faster pace than the total number of the unemployed.

The number of job vacancies (declared labour demand) is still growing while the number of people who were hired is falling. There were 22,677 vacancies available in June (11.5% more than in May and 18.0% more than a year ago) while 12,984 people were hired (6.5% fewer than in May but still 26.1% more than a year ago). The total number of people hired in the six months to June this year rose by 22.1% while the number of job vacancies increased by 19.6% compared with the same period of 2005.

Graph: **Characteristic categories of registered unemployed people by quarter, 2001-2006**



Earnings	Slovenian Economic Mirror	IMAD
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Gross wage per employee, growth index	Wages in SIT May 2006	In nominal terms		In real terms ¹	
		May 2006/ Apr 2006	May 2006/ May 2005	May 2006/ Apr 2006	May 2006/ May 2005
Gross wage per employee, total	286,316	102.3	105.3	101.4	102.0
Private sector (activities A to K)	268,609	103.0	106.2	102.1	102.9
A Agriculture	233,168	103.8	106.4	102.9	103.1
B Fisheries	229,976	98.6	110.2	97.7	106.7
C Mining and quarrying	361,792	104.8	104.6	103.9	101.4
D Manufacturing	247,879	103.6	105.5	102.7	102.2
E Electricity, gas and water supply	360,776	105.8	108.3	104.8	105.0
F Construction	236,219	104.8	105.4	103.9	102.1
G Wholesale, retail; certain repairs	254,451	102.1	105.7	101.2	102.4
H Hotels and restaurants	212,160	102.2	105.4	101.3	102.1
I Transp., storage & communications	306,447	102.4	107.3	101.5	104.0
J Financial intermediation	440,529	103.2	110.7	102.3	107.2
K Real estate, renting, business services	297,842	101.0	105.0	100.1	101.8
Public services (activities L to O)	337,356	100.8	103.4	99.9	100.2
L Public administration	339,019	101.2	103.0	100.3	99.8
M Education	349,298	100.3	104.7	99.4	101.5
N Health and social work	324,668	100.9	103.5	100.0	100.3
O Other social and personal services	327,509	101.2	100.0	100.3	96.9

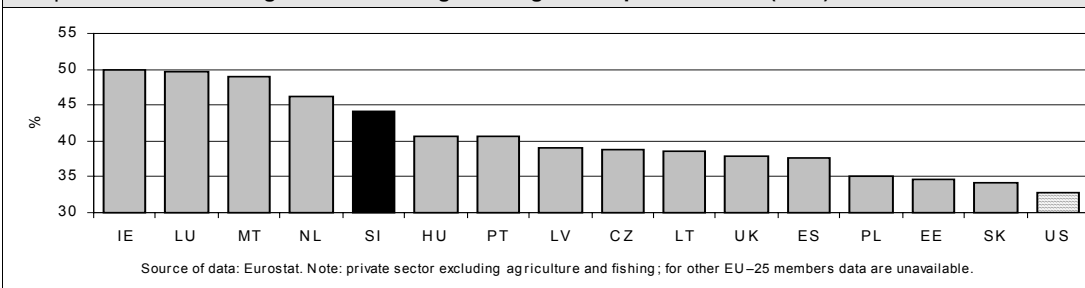
Source of data: SORS; calculations for the private sector and public services by IMAD.
Note: ¹deflated by the consumer price index.

The gross wage per employee rose by 2.3% in nominal and by 1.4% in real terms in May over April. The relatively high monthly increase was largely underpinned by the longer working month, whose impact was strongest in the private sector. The gross wage per employee in the private sector rose by 3.0% in nominal and 2.1% in real terms. Within the private sector, the dynamics of gross wages is particularly conditional on the length of the working month in industry and construction (activities C, D, E and F) where the gross wage per employee rose by a nominal 3.9% from April to May. In production services (G, H, and I), gross wages went up 2.2%. The smallest monthly nominal increase in the gross wage per employee (1.6%) was registered in business services (J, K). Public services (L to O) witnessed a 0.8% nominal rise and a slight real drop (-0.1%) in the gross wage per employee. In the first five months of the year, the average Slovenian gross wage per employee rose by a nominal 5.0% and by a real 2.5% compared to the same period of 2005. An above-average rise (5.6% in nominal and 3.1% in real terms), was observed in the private sector (A to K). In public services (L to O), the gross wage was up 3.7% in nominal and 1.3% in real terms.

In addition to the already agreed wage policy for the private and public sectors in the next period (see SEM No. 6/2006, pp. 12-13), the government adopted a Draft Act Regulating the Minimum Wage at the end of July. The law lays down the minimum wage indexation mechanism and the amount of the minimum wage for the period from 1 August 2006 to 31 July 2007 (SIT 125,052).

Compared with other EU member states, Slovenia is ranked in the top third according to its minimum wage level relative to the gross wage in the private sector (see the graph). The minimum wage was introduced in May 1995 with the Social Agreement for 1995, while its amount was fixed by the Agreement on Wages and Other Remuneration Policy for the Enterprise Sector. The minimum wage is adjusted by the adjustment mechanism that applies for the private sector. In 1996, the Social Agreement for that year provided for an additional raising of the minimum wage level. In 1997, the Act Regulating the Minimum Wage and the Method of Wages Adjustment provided for a regulatory mechanism laying down an additional raising of the minimum wage in August each year by the rate of real GDP growth recorded in the preceding year. With the adoption of the Wage Policy Agreement for the Private Sector for 2004-2005 this framework mechanism ceased to apply; the minimum wage was fixed at a slightly higher level than it would have been under the adjustment mechanism for wages in the private sector. As a result, the minimum wage rose at an average annual rate of 10.1% in nominal terms in the 1996-2005 period while the starting-level wage in the private sector grew at a 6.1% rate. Since the gross wage per employee in the private sector rose faster (at the rate of 9.4%) than the starting-level wage in the private sector, the share of the minimum wage relative to the average gross wage did not increase to such an extent. The minimum wage totalled 43.6% of the private sector's gross wage in 1996 and 46.2% in 2005.

Graph: The minimum wage relative to the gross wage in the private sector (2004)



Manufacturing	Slovenian Economic Mirror	IMAD
	No. 7/2006	p. 12

Selected economic indicators	Growth rates, %			
	May 2006/ Apr 2006	May 2006/ May 2005	Jan-May 2006/ Jan-May 2005	Jan-Dec 2005/ Jan-Dec 2004
Production value ¹	16.2	10.5	7.1	3.5
- highly export-oriented industries ²	11.5	12.1	10.2	6.8
- mainly export-oriented industries ³	20.9	13.2	7.5	3.9
- mainly domestic-market-oriented industries ⁴	11.8	3.6	2.4	-0.8
Average number of employees	0.2	-2.5	-2.5	-1.8
Labour productivity	16.0	13.3	9.8	5.4
Level of inventories ¹	2.8	2.7	2.7	5.1
Turnover ¹	11.2	6.7	6.2	4.8
New orders ¹	5.5	5.8	6.4	11.1
Industrial producer prices	0.2	2.1	1.6	2.7
- producer prices/inflation	-0.7	-1.1	-0.8	0.2

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

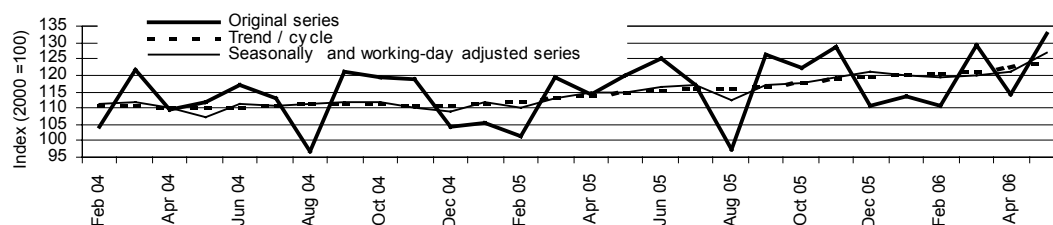
Production activity rose substantially in May. According to the SORS' provisional data, manufacturing's industrial production surged by 16.2% in May over April (the latter was three working days shorter). According to seasonally and working-day adjusted data, the corresponding growth was 4.8%, the highest in 18 months. At the year-on-year level, May's industrial production was 10.5% higher than last year with the same number of working days. From January to May this year (the period was one working day shorter than last year), production activity increased by 7.1% in absolute terms and by a further 0.4 p.p. if the data are adjusted for working days. These developments in production activity slightly exceed the forecasts from the Spring Report, which is used as the basis for the estimated value added for 2006.

Growth was mainly stimulated by developments in the international economic environment. The turnover in manufacturing rose by a real 6.2% in the first five months of 2006 over the same period of 2005. Within that, the turnover generated in foreign markets grew by 8.5% while the turnover achieved in the domestic market was a real 1.6% higher.

The largest contribution to the overall growth of industrial production is made by the manufacture of electrical and optical equipment (DL), a highly export-oriented industry. After last year's modest growth, this sector exceeded its level of production from the same period of 2005 by 12.3% in the five months to May and contributed 1.7 p.p. (close to a quarter) to manufacturing's total growth. Within this group, production activity also rose strongly in the manufacture of chemical products (DG) and machinery and equipment (DK), which gained a respective 12.7% and 11.1%. The second highest contribution to manufacturing's overall growth (22% or 1.6 p.p.) came from the mainly export-oriented manufacture of metals and metal products (DJ) with its 10.2% year-on-year increase in production. Production activity only dropped in the manufacture of textiles and textile products (-6.1%) and the food and beverages industry (-2.6%) in this period. The latter industry belongs to those branches oriented mainly to the domestic market.

Business climate remained at the level of the previous month in July. Based on the SORS' survey on business trends in manufacturing, the seasonally adjusted value of the confidence indicator (comprising total order books, the level of inventories and production expectations) has not changed in July over June and has been trending up since autumn last year. The share of surveyed enterprises expecting an improvement in the business climate was 11.0 p.p. higher than the share of enterprises expecting a deterioration and 13.0 p.p. higher than its value recorded in July 2005. July's unchanged value relative to June was underpinned by the improved estimated total order books while the production expectations for the next three months declined somewhat. The estimated level of inventories did not change significantly in July.

Graph: **Manufacturing's industrial production**



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

Energy Sector

Slovenian Economic Mirror

IMAD

No. 7/2006

p. 13

Selected indicators, growth rates in %	April-June 2005, GWh	April-June 2006, GWh	April-June 2006/ April-June 2005, %
Production of electricity	3.251	3.120	-4.0
Prod. in hydroelectric plants	790	1.188	50.3
Prod. in thermal plants	1.066	1.079	1.2
Prod. in nuclear power plant	1.395	854	-38.8
Consumption of electricity	3.129	3.170	1.3
Through distribution network	2.347	2.408	2.6
Direct consumers	713	705	-1.1
Transmission losses	69	57	-17.3
Net electricity exports	122	-50	N/R

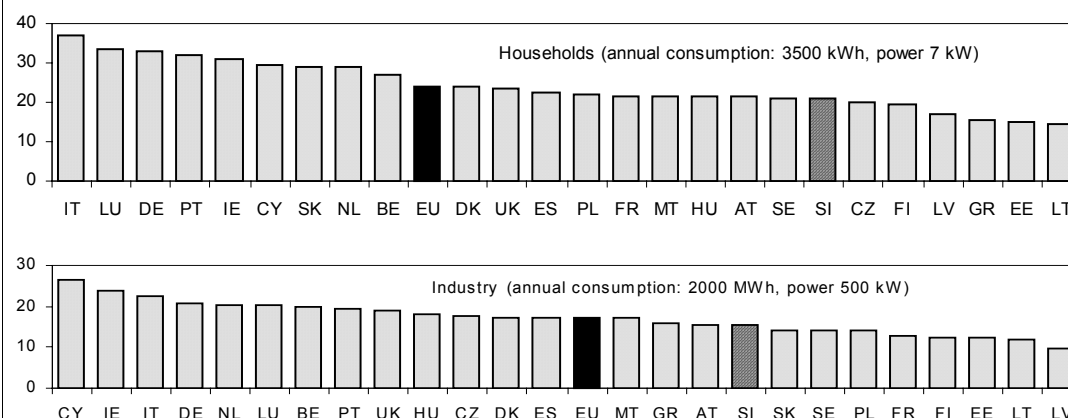
Source of data: ELES, Electricity Balance for March and June 2006; calculations by IMAD.

The output of hydro-electric power plants rose strongly in the second quarter of 2006 but total electricity production nevertheless dropped due to the nuclear power plant's overhaul carried out in spring. Net electricity imports were required again despite the modest consumption growth. The production of hydro-electric plants was 50.3% higher than in Q2 of 2005, when it was exceptionally low. The output of thermal plants was also slightly higher (1.2%). The Krško Nuclear Power Plant conducted a regular overhaul in April and May after 18 months of operation. As a result, the quarterly output of this power plant was 38.8% lower than in the comparable quarter a year ago. Since the nuclear plant's production shortfall measured in kWh was higher than the corresponding increase in hydro-electric output, the total electricity production in Slovenia dropped by 4.0%. At the same time, the consumption of electrical power rose by 1.3%. Consumption from the distribution network increased by 2.6% while consumption from the transmission network fell by 1.1%. As a result of the small increase in consumption and the slightly bigger drop in output Slovenia was again compelled to import more electricity than it exported. Net imports totalled 50 GWh, which is only a fifth of the level recorded in Q1 this year and represents less than 1.6% of domestic consumption in Q2. Commercial exports and imports of electricity recorded a strong year-on-year increase in Q2. Exports were 23.5% higher while imports boomed by 40.7%. The total external trade in electricity (i.e. exports and imports) was twice as high as planned in the national electricity balance for 2006.

In the first half of the year, Slovenia recorded relatively high net imports of electricity due to the drop in production and the increase in consumption. The total electricity production fell behind the comparable production of 2004 by 2.4% while consumption was up 3.0%. Thanks to the more favourable conditions, the first six months of 2005 recorded net exports of electricity of 54 GWh, while the comparable period this year witnessed net imports of 300 GWh of electricity, covering 4.5% of electricity consumption in Slovenia.

The prices of electricity in Slovenia are not much below the EU average, hence further liberalisation of the electricity market should not result in any major price rises in mid-2007. The Slovenian electricity price for a typical household consumer (excluding tax) lagged behind the average (non-weighted) EU price by 13% at the beginning of this year, while the price for industrial consumers was 9% lower in Slovenia than in the EU on average (see the graph for a consumer specification). The substantial price rises anticipated after 1 July 2007, when households will also become eligible consumers, are not justified considering the international comparison of prices. A 7.6% rise in the price of household electricity would push the price to above the price level of more than half the EU countries. On 1 July 2007 the government will give up its direct price control in this sector but it may impose a less strict system of regulation in order to prevent strong price swings in the transition period (until a more competitive market is established).

Graph: Prices of household and industrial electricity excluding tax, as at 1 January 2006, SIT/kWh



Sources of data: Eurostat, Structural Indicators, Economic Reform; Bulletin of the BS, June 2006. Note: the EU price is a non-weighted average.

Transport	Slovenian Economic Mirror	IMAD
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Selected transport indicators		Absolute data		Growth in %	
		Jan-March 2005	Jan-March 2006	Jan-March 2006/ Jan-March 2005	Jan-Dec 2005/ Jan-Dec 2004
Passenger transport	Railways, in million pass. km	196	192	-2.1	1.7
	Roads, ¹ in million passenger km	217	211	-2.9	-13.4
	Urban, in thousand passengers	28,036	27,320	-2.6	-3.0
	Air, in million passengers km	170	182	6.8	13.8
	Airport, in thousand passengers	213	236	10.5	17.3
Freight transport	Railways, in million tonne km	801	881	10.0	3.3
	Road, in million tonne km	2,385	2,901	21.6	22.5
	Maritime, in million tonne miles	12,568	13,498	7.4	41.7
	Harbour, in thousand tonnes	3,070	3,871	26.1	4.7

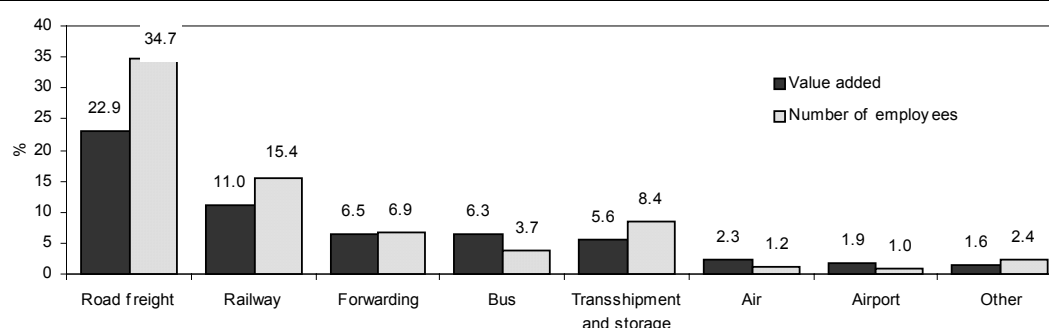
Source of data: SORS. Notes: ¹excluding private transport of passengers by taxi, bus and car.

The decline in bus transport slowed down in the first quarter this year. On the other hand, air transport and airport traffic also recorded smaller growth. Public road passenger transport (intercity and suburban bus transport) has been in decline for several years. The 2.9% drop seen in Q1 this year was relatively small compared to the 11.7% average annual rate at which the volume of this transport has dropped in the last five years. A similarly strong decrease was seen in the number of passengers using city bus services in Q1 (-2.6%), whereas railway passenger transport fell only slightly less, by 2.1%. While public land passenger transport is declining, air transport and airport traffic are still rising, although at a slower pace than before (see the table). Air passenger transport, mainly comprising the transport services of the largest national airline, rose by 6.8% in Q1, while airport traffic increased by 10.5%.

Within freight transport, transport by road continued to grow robustly in the first quarter while the previously strong growth of maritime transport eased off. Compared with 2005, freight transport by rail also rose substantially (by 10.0%). Road freight transport grew twice as much, by 21.6%. Only 16% of transport (measured in tonne kilometres) was carried out within Slovenia (i.e. between two towns in Slovenia) while the rest was international shipping, which indicates that domestic operators are making full use of Slovenia's favourable transit position and the more relaxed shipping restrictions within EU countries that have applied since Slovenia's full EU membership. Maritime freight transport rose by 7.4% in Q1, a very modest increase for the second consecutive quarter compared with the results seen in the first three quarters of 2005 (52.2%, 90.5% and 37.8%, respectively). Harbour transshipment rose by 26.1%, much more than a year ago.

Road freight transport generates almost a quarter of the value added in the transport, storage and communications sector; railway transport contributes around 10%. According to the number of employees the total share of these two activities already exceeds 50%. Within the transport, storage and communications sector, transport activities generated 58.2% of value added in 2005 and employed 73.7% workers (IMAD's calculation based on AJPES' data on the performance of companies and individual private entrepreneurs; in the latter group the entrepreneurs themselves are also counted as employees). Road freight transport and railway transport are the two largest transport activities (see the graph). In the structure of value added in transport activities, where only commercial companies are included, road freight transport increased its share by 4.2 p.p. from 1995 to 2005 while the shares of railway transport, bus transport and the forwarding industry shrank (by a respective 4.8 p.p., 4.0 p.p. and 2.7 p.p.). Air transport and airport traffic along with harbour transshipment increased their shares marginally (by 0.6 p.p., 0.4 p.p. and 0.1 p.p., respectively). Similar changes were observed in the structure of employees.

Graph: **Shares of transport activities within the transport, storage and communications sector, 2005**



Sources of data: AJPES; calculations by IMAD. Note: includes commercial companies and individual private enterprises.

Selected distributive trades indicators	Growth rates, %				
	Q ₁ 2005/ Q ₁ 2004	Q ₂ 2005/ Q ₂ 2004	Q ₃ 2005/ Q ₃ 2004	Q ₄ 2005/ Q ₄ 2004	Q ₁ 2006/ Q ₁ 2005
Total nominal turnover in distributive trades	8.7	9.6	12.3	15.5	10.2
Turnover in retail trade	6.1	7.1	8.6	8.4	3.7
Sale of food, beverages and tobacco	5.8	6.1	9.2	7.5	-2.9
Sale of non-food products	6.3	8.2	7.9	9.4	11.5
Turnover in the sale and maintenance of motor vehicles and retail sale of automotive fuel	12.0	12.8	17.3	24.7	17.4
Motor vehicles, motorcycles, parts and accessories	1.4	5.5	7.4	16.0	11.0
Maintenance and repair of motor vehicles	25.1	26.3	18.6	27.8	23.9
Automotive fuel	28.7	23.5	29.4	35.6	25.4
Total nominal turnover in wholesale trade and commission trade	-0.4	6.4	3.4	6.1	9.2
Average gross wage per employee ^{1,2}	2.3	3.0	1.7	2.0	3.1
Average number of people in employment ¹	0.4	0.1	0.2	0.6	0.9
Real growth of value added in distributive trades ¹	3.7	5.1	4.4	4.3	5.5

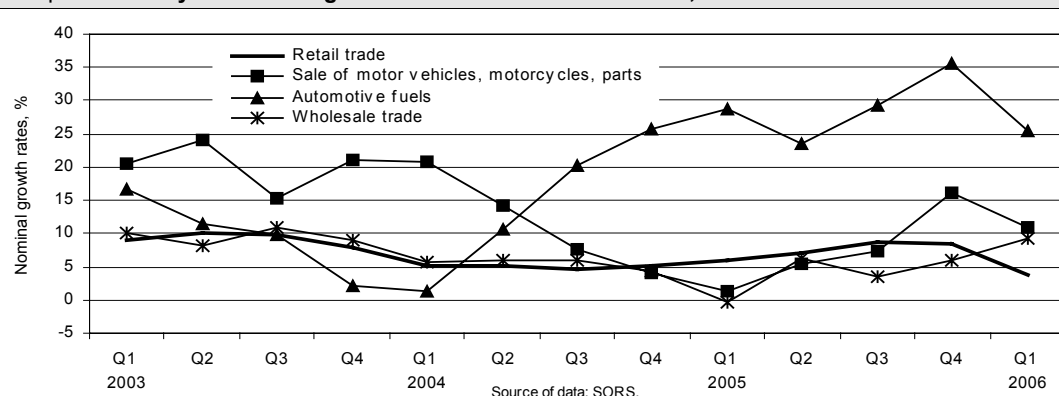
Source of data: SORS, IMAD's calculations. Notes: ¹in distributive trades; ²deflated by the consumer price index.

The value added of distributive trades rose by 5.5% in the first quarter of 2006 over the same period of 2005. This was the strongest growth seen since Q1 of 2000. The increase in the number of people employed in distributive trades was also relatively strong (the highest since 2001, i.e. in the period for which comparable data are available). This was largely due to the rise in employment in wholesale trade. Wholesale trade, where the gross wage per employee rose by 5.8% in Q1, was also the main contributor to the total real growth of the gross wage per employee in distributive trades in Q1 (3.1%). The sale of motor vehicles similarly registered a significant rise in gross earnings. Wholesale trade also records good results according to the SORS' monthly survey, which newly includes data on turnover in wholesale trade, in addition to data on the turnover in retail trade, sale, maintenance and repair of motor vehicles and retail sale of automotive fuel.

The nominal turnover in wholesale trade and commission trade rose by 9.2% in the first quarter of 2006 over the same period a year ago. The achieved growth was the highest since Q3 of 2003.

The turnover in distributive trades rose by 10.2% in the first quarter of 2006, year on year. The smaller growth of turnover in retail trade (just 3.7% in nominal terms, which is the lowest growth since the drop seen in 1999) was the result of lower turnover in the sale of food, beverages and tobacco, whereas the turnover in the sale of non-food products rose by 11.5%. Within the sale of non-food products, the strongest growth of turnover was registered in the sale of books and newspapers (15.8%). Robust growth was also seen in shops selling furniture, household equipment and construction material (13.7%) and in specialised shops selling textiles, clothing and leather products (13.5%). Turnover in the sale and maintenance of motor vehicles and retail sale of automotive fuel rose by a nominal 17.4%. Specifically, turnover grew by 25.4% in the sale of automotive fuel (partly as a result of higher purchase prices as a result of oil price rises), by 23.9% in the maintenance and repair of motor vehicles, and by 11.0% in the sale of motor vehicles, motorcycles, parts and accessories.

Graph: Year-on-year nominal growth rates in distributive trades, %



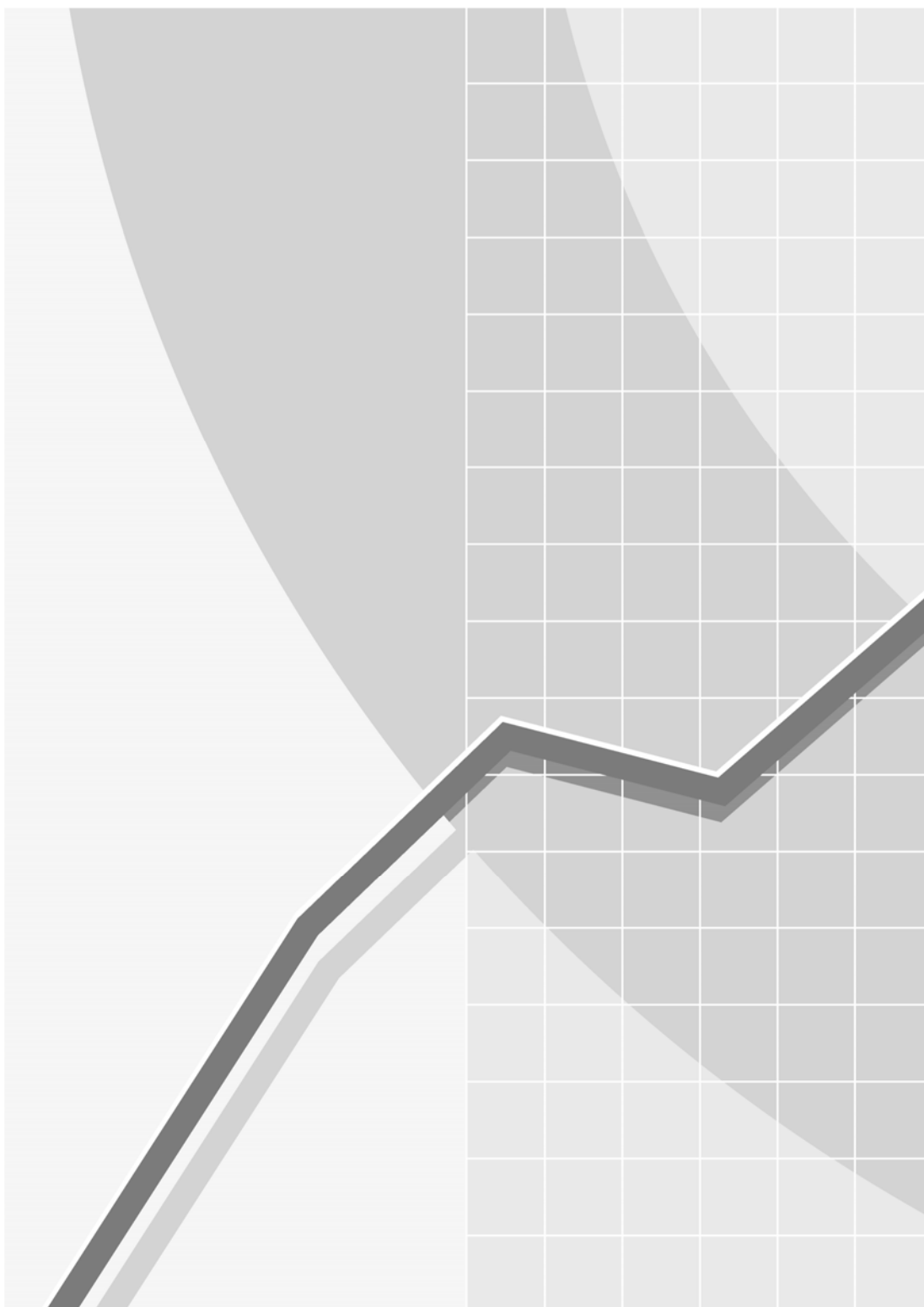
Selected Topics

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Food Prices in Slovenia January 2001-June 2006

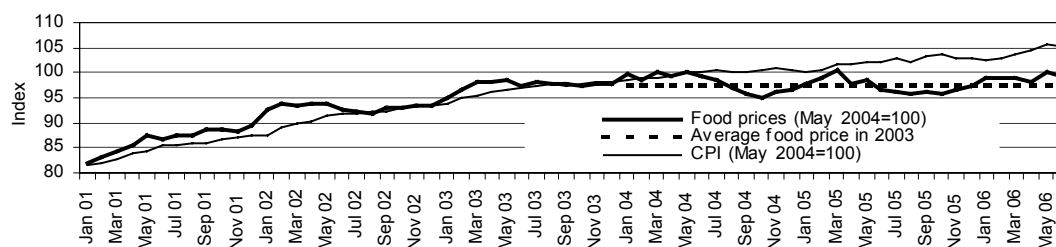
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Graph 1: Levels of food prices in the January 2001 to June 2006 period



Source of data: SORS; calculations by IMAD.

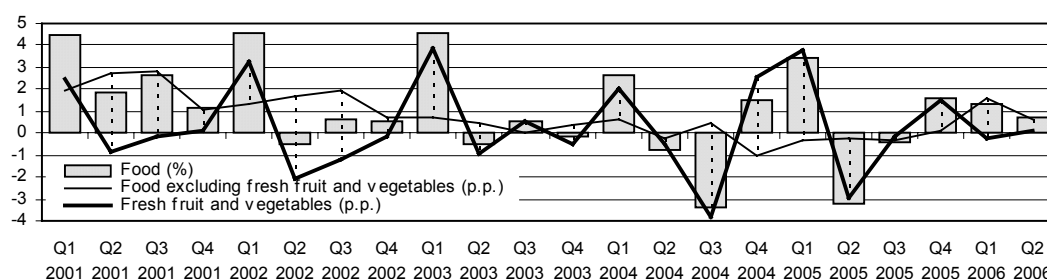
During the period following Slovenia's accession to the EU, the prices of food in Slovenia have lingered around the average level recorded in 2003. Food prices have remained below the level recorded in the month of Slovenia's accession to the EU (except in March 2005) and have generally oscillated around the average level observed in 2003. The lowest prices in the period after the accession were recorded in October 2004. In May 2006, food prices almost converged with the level from May 2004 (see Graph 1).

The quarterly dynamics of food price rises show a different pattern this year than in previous years. In the period Q1 2001-Q2 2006, food prices regularly rose strongly in the first quarter. Throughout the observed period except in Q1 of 2006, this growth was driven by price rises in the seasonal component of the food group (i.e. fresh fruit and vegetables). The seasonal swings in the prices of fresh fruit and vegetables became slightly more pronounced in the year after Slovenia joined the EU. This year, however, the dynamics of these prices have been different than in previous years. The prices of fresh fruit and fresh vegetables fell in Q1 of 2006, and then rose slightly in Q2, whereas they regularly fell in Q2 of previous years, except in 2001. The biggest quarterly drop in the prices of fresh fruit and vegetables was recorded in the second quarter of 2005.

Prices of the non-seasonal component in the food items group are rising and have been the main driver of price growth in this group this year. The quarterly growth of food prices without the seasonal component was positive in all quarters before Slovenia's accession to the EU. After the accession, this growth was negative throughout the period until Q4 of 2005, except in Q3 of 2004. These price falls were largely induced by the changed competitive conditions in the market and the abolition of customs duties upon EU accession (see Spring Report, 2005). This implies that the price falls in food other than fresh fruit and vegetables are an exception rather than the rule (see Graph 2).

In the first six months of the year, the prices of fresh fruit and vegetables made a negligible negative contribution to the overall increase in food prices and, in turn, to the total price index increase. Almost the entire contribution of the food group to the overall CPI growth in the first six months this year (0.34 p.p.) was caused by the price growth in non-seasonal food items that represent over 80% of the food price index. The contributions of these prices to the overall rise in food prices recorded in 2001 (0.93 p.p.) and 2002 (0.58 p.p.) were also higher than the contributions of prices of fresh fruit and vegetables in those years (0.31 p.p. and 0.23 p.p., respectively). On the other hand, the situation was reversed in 2003, 2004 and 2005 when price rises in non-seasonal foods contributed 0.21 p.p., 0.06 p.p. and -0.09 p.p. to the total growth of food prices while seasonal items added 0.53 p.p., 0.27 p.p. and 0.13 p.p., respectively. We can also see that the contribution of the rise in food prices to CPI has been falling over the last few years. It totalled 2.05 p.p. in 2001, 0.91 p.p. in 2002, 0.79 p.p. in 2003, and 0.15 p.p. in 2005, and was negative in 2004.

Graph 2: Quarterly rises of food prices and the contributions of prices rises of food excluding fresh fruit and vegetables, and of fresh fruit and vegetables, to the overall rise in food prices.



Source of data: SORS; calculations by IMAD.

Enterprises in the 2003-2005 Period	Slovenian Economic Mirror	IMAD
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Selected indicators for Slovenian enterprises in the 2003-2005 period							
Size class by number of employees		0-9	10-49	50-249	SMEs total	250 and over	TOTAL
Number of enterprises	2005	94,894	5,113	1,186	101,193	284	101,477
	2004	90,863	4,923	1,193	96,979	286	97,265
	2003	86,969	4,809	1,155	92,933	300	93,233
Percentage of total enterprises	2005	93.5	5.0	1.2	99.7	0.3	100.0
	2004	93.4	5.1	1.2	99.7	0.3	100.0
	2003	93.3	5.2	1.2	99.7	0.3	100.0
Number of employees ¹	2005	149,763	101,102	124,179	375,045	202,222	577,267
	2004	147,027	97,644	124,305	368,976	201,014	569,990
	2003	145,460	95,838	121,368	362,666	204,241	566,907
Percentage of total employees in enterprises	2005	25.9	17.5	21.5	65.0	35.0	100.0
	2004	25.8	17.1	21.8	64.7	35.3	100.0
	2003	25.7	16.9	21.4	64.0	36.0	100.0
Average number of employees per enterprise	2005	1.6	19.8	104.7	3.7	712.0	5.7
	2004	1.6	19.8	104.2	3.8	702.8	5.9
	2003	1.7	19.9	105.1	3.9	680.8	6.1
Average turnover per enterprise (EUR 1000)	2005	136	2,314	12,272	389	83,330	621
	2004	129	2,201	11,416	373	77,852	601
	2003	124	2,087	10,256	352	69,148	573
Average value added per employee (EUR)	2005	19,773	26,941	26,425	23,908	31,170	26,452
	2004	18,683	26,042	25,688	22,990	29,935	25,439
	2003	17,172	24,184	23,580	21,170	28,594	23,844
Average share of labour costs in value added (%) ²	2005	54.2	64.5	66.1	61.7	61.2	61.5
	2004	53.2	62.7	64.8	60.4	61.1	60.7
	2003	54.3	62.7	66.7	61.4	60.7	61.1

Sources of data: AJPES, SORS; IMAD's calculations. Notes: ¹AJPES' profit and loss accounts data on the average number of employees for small individual private entrepreneurs calculated from working hours in a budget period do not include the working hours of entrepreneurs who are also owners of an enterprise. If we only take into account the data from the profit and loss accounts of small individual private entrepreneurs, we get an underestimated number of employees in these enterprises. In order to obtain a more realistic figure, we added the average number of individual private entrepreneurs calculated on the basis of the SORS' data (2003: 43,308, 2004: 43,029, 2005: 43,501) to the figures from the profit and loss accounts of small entrepreneurs. In classifying enterprises into size classes, we took into account the size structure of small entrepreneurs according to the AJPES' data on the number of their employees. According to the 'number of employees' criterion, 98% of small entrepreneurs were classified as micro enterprises in the observed period while the rest were small or medium-sized enterprises. Taking this structure into account, the number of employees (according to AJPES' data) increased most significantly in the group of micro enterprises (by a respective 42,542, 42,295 and 42,813). ²A possible explanation of the smaller share of labour costs in value added in micro enterprises compared with other size classes may be the methodology of recording data in profit and loss accounts for small entrepreneurs. Namely, the income of an entrepreneur is not included in labour costs, which is why labour costs are underestimated in the category of small entrepreneurs and consequently also in the micro category.

According to data collected by the national Agency for Public Legal Records and Related Services (AJPES), the number of enterprises in Slovenia rose in 2005 by 4.3% for the second consecutive year. Most new firms emerged in the service sector. Among the size classes of enterprises (commercial companies and individual private entrepreneurs) classified by the number of employees, the number of micro and small enterprises rose most significantly in 2003-2005, by a respective 9.1% (7,925 enterprises) and 6.3% (304). The number of medium-sized enterprises increased by 2.7%, bearing in mind the stagnation in 2005, while the number of large enterprises dropped by 5.3%. These changes also affected the structure of the economy measured by the shares of individual size classes among total enterprises. The share of micro enterprises increased by 0.2 p.p. to 93.5% while the share of small enterprises shrank by the same amount to 5.0% (see the table). A total of 4,497 or 54.5% of all new enterprises were established in production and business services, while 2,441 or 29.6% new enterprises opened in industry and construction. A breakdown by activity shows that most new firms were set up in real estate, renting and business services (3,134), construction (2,219), other community, social and personal services (855), and distributive trades (680). An increase of more than 300 enterprises was also recorded in hotels and restaurants and financial intermediation. The increase in the number of enterprises in the observed period was much faster than in the preceding three-year period when the number of firms generally stagnated. This can be attributed to the favourable macroeconomic conditions, new opportunities arising from EU membership, the cutting of interest rates and, recently, the improvement of the administrative environment for the operation of entrepreneurs (e.g. the one-stop-shop project).

As a result of the rises in micro, small and medium-sized enterprises (SMEs), the number of employees in enterprises rose by 1.8% in 2003-2005. Among individual size classes, employment rose most strongly in small (by 5,264 people or 5.5%) and micro enterprises (4,303 or 3.0%). Medium-sized enterprises increased the number of employees in the observed period by 2,811 or 2.3% despite the slight fall in 2005. Large enterprises created 1,208 new jobs in 2005, but this could not offset the substantial decrease seen in 2004 when jobs in this group dropped by 3,227 or 1.6% (see Graph 2). That SMEs are becoming increasingly important is also indicated by the

changes in the structure of jobs by size class since the share of SMEs in the total number of people employed in enterprises rose by 1 percentage point in 2005 to 65.0% (see the table).

According to the AJPES' data almost 90% of new jobs opened in production and business services. The two leading activities were real estate, renting and business services (over 4,200 new jobs) and construction (2,900 new jobs). Over 1,000 new jobs were also created in distributive trades, hotels and restaurants, and transport, storage and communications. On the other hand, the number of jobs dropped by more than 1,000 in enterprises operating in manufacturing, agriculture, hunting and forestry. This points to the structural changes in the Slovenian economy in favour of service activities, within which most new jobs are being created in knowledge-based services.

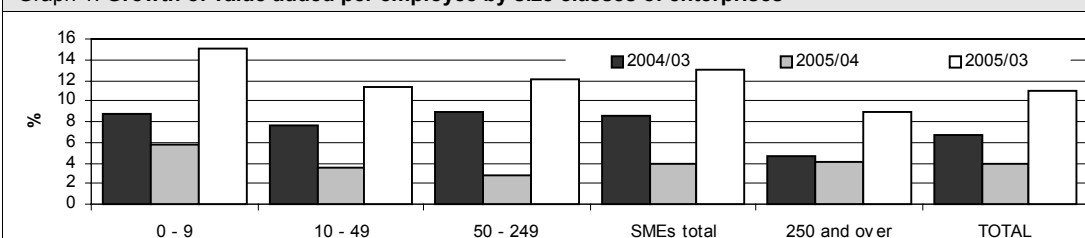
The number of employees by size classes of enterprises is rising largely due to the growing number of enterprises in each class rather than their growth as such. In 2005 the average number of employees per enterprise rose by 0.2 of an enterprise (to 5.7) over 2004 and by 0.4 of an employee over 2003. The average size of an enterprise in each category increased only in large enterprises, where the decrease in the number of enterprises is accompanied by a tendency of a higher number of employees per enterprise (which rose from 681 to 712 from 2003 to 2005; see the table). The existing SMEs (particularly micro firms with an average of 1.6 employees) therefore represent untapped potential in the creation of new jobs that could be released with the accelerated growth of these enterprises.

SMEs are also increasing their share in the total turnover and value added of enterprises in Slovenia, although this is largely attributable to the rising number of enterprises within individual categories.

According to the AJPES' data, enterprises in Slovenia generated a total of EUR 63,003 m of turnover, which is a nominal 7.8% more than in 2004 and 17.9% more than in 2003. The share of turnover generated by SMEs increased by 1.3 p.p. to 62.4% during this period. Among the size classes of enterprises, medium-sized enterprises recorded the biggest increase in their turnover (by 22.9% over 2003) while the smallest growth was achieved by large enterprises (14.1%). Turnover in individual size classes shows a similar trend as the number of employees – in micro and small enterprises, turnover rose mainly as a result of the increase in the number of enterprises in individual groups. We can illustrate this by the growth rates of **average turnover per enterprise** by size class. Large enterprises with their 20.4% increase are in the lead, followed closely by medium-sized enterprises (19.7%), while micro and small enterprises lag behind by around 10 percentage points in terms of turnover growth. In 2005, enterprises generated EUR 15,270 m of **value added**, a nominal 5.3% more than in 2004 and 13.0% than in 2003. The share of value added generated by SMEs rose by 1.9 p.p. to 58.7% as these enterprises increased their value added by 16.8% (large enterprises by 7.9%). Like the growth of turnover, the nominal growth of value added was slower in 2005 than in 2004.

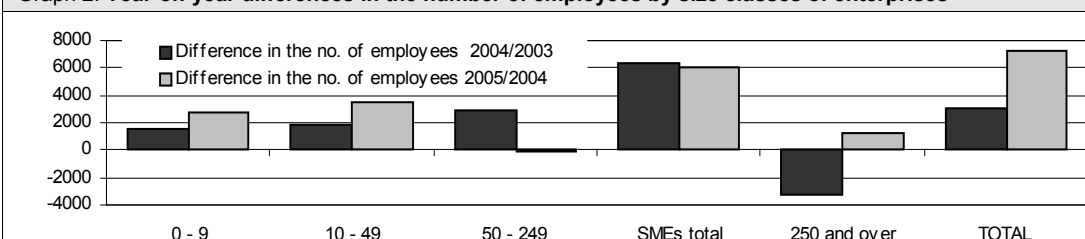
The strongest increase in the average value added per employee was recorded in micro enterprises. These enterprises achieved 15.1% growth in the analysed period (nominal terms, EUR), 2.2 p.p. more than the SMEs' average and 6.1 p.p. more than the growth of the average value added in large enterprises. The nominal growth of the average value added per employee slowed down in 2005 over 2004 (see Graph 1).

Graph 1: Growth of value added per employee by size classes of enterprises



Sources of data: AJPES, SORS; calculations by IMAD. Note: The number of employees was used as the only criterion for classifying enterprises into size classes.

Graph 2: Year-on-year differences in the number of employees by size classes of enterprises



Sources of data: AJPES, SORS; calculations by IMAD. Note: The number of employees was used as the only criterion for classifying enterprises into size classes.

Education – Adults in Secondary Schools	Slovenian Economic Mirror	IMAD
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Structure of adults in secondary schools							
Fields of education	Total				Structure of selected adult groups in secondary schools by field of education (%)		
	Structure of adults by field of education (%)		Number		Unemployed	Adults paying for education themselves	Other adults
	1999/2000	2003/2004	1999/2000	2003/2004	2003/2004	2003/2004	2003/2004
Total	100	100	19,449	21,732	100	100	100
Economics	50.0	44.0	9,728	9,568	31.7	49.9	34.5
Metallurgy and mechanical engineering	9.3	9.7	1,807	2,112	4.9	8.2	19.8
Catering and tourism	7.5	9.4	1,451	2,047	18.5	7.5	7.7
Health care	4.7	6.4	918	1,397	11.4	4.7	8.2
Electrotechnics and computer science	4.7	6.1	914	1,327	5.5	6.3	6.1
Agriculture	4.3	5.7	839	1,242	9.5	5.3	3.8
Transport and communications	5.6	5.0	1,084	1,093	6.7	5.3	2.3
Grammar schools	2.2	3.5	425	759	2.3	2.9	6.9
Teacher training	1.3	3.1	247	667	1.4	3.4	3.6
Construction	2.5	2.2	490	476	3.5	2.0	1.6
Wood processing	1.6	1.8	304	385	1.6	1.4	3.4
Chemistry, pharmacy, rubber processing and nonmetals	0.4	0.8	82	181	0.2	1.0	0.9
Culture	0.6	0.6	107	129	1.0	0.6	0.0
Personal services	1.4	0.6	266	127	0.4	0.8	0.0
Textiles	0.5	0.4	98	96	1.1	0.4	0.1
Social sciences	2.9	0.3	568	65	0.1	0.2	0.7
Mining	0.0	0.1	0	22	0.1	0.1	0.0
Forestry	0.0	0.1	0	20	0.1	0.0	0.3
Leather processing	0.1	0.1	23	14	0.0	0.1	0.0
Paper and printing	0.5	0.0	98	5	0.0	0.0	0.1

Source of data: SORS; calculations by IMAD. Notes: ¹Adult education comprises the education, training and learning of people with an elementary education who want to gain new knowledge or update, broaden and deepen their knowledge. These adults do not have a formal pupil or student status. ²Data at the end of the academic year. ³Other adults refer to individuals whose education costs are covered by the employer or someone else. ⁴Unemployed adults are involved in secondary education through the employment service. ⁵The sum of percentages does not always equal 100,0% due to rounding. ⁶Secondary schools for adults (according to the SORS) include secondary schools with class units for adults and other institutions that perform secondary education for adults.

Adults who study in secondary schools differ in terms of their socio-economic status and the source from which their education is financed. Some adults pay for their education themselves, others are referred to school by the employment service, while some have the costs covered by their parents, employers etc. Adult students also differ in their socio-economic status: they may be either employed or unemployed. Among the latter there are many without a secondary education or with an unfinished secondary education. There are also individual cases of adults who have completed a secondary education but cannot find work in their field of study. It makes sense that such individuals should complete a secondary course that will provide them with better job opportunities. The unemployed in Slovenia participate in education through the 'Programme 10,000+' which was launched in the 1998/1999 school year under the original title 'Programme 5,000+'. There are also employed people without a secondary education or with an unfinished secondary course for whom the acquiring of this education is just as important as for the unemployed.

The number of adults in secondary schools increased from 1999 to 2004 while the structure of enrolled adults according to education type shifted slightly. In the 2003/2004 school year, a total of 21,732 adults were enrolled in secondary schools (19,449 in 1999/2000). The percentage of adults enrolled in three-year vocational secondary programmes among all adults enrolled dropped from 37.2% in the 1999/2000 school year to 29.4% in the 2003/2004 school year. In 1999/2000, these secondary schools had the highest number of enrolled adults (7,231) among all types of schools (6,832 in 2003/2004). In contrast, the percentage of participants in four- and five-year technical and other professional programmes and grammar schools rose by 2.6 p.p. during this period. It totalled 37.3% in 2003/2004. These secondary schools had the highest number of enrolled students (7,764) in 2003/2004. Enrolment also rose in the +2 and vocational technical programmes, as well as in vocational and *matura* preparatory courses. The number of participants in the +2 and vocational technical programmes increased by 1,497 to total 6,855 in 2003/2004. The number of participants in vocational and *matura* preparatory courses more than doubled and recorded 221 enrolled adults in the 2003/2004 school year. The share of adults enrolled in two-year lower vocational programmes remained unchanged at 0.1%, while the number of participants in these programmes rose by 49 to total 60 students in 2003/2004.

Education – Adults in Secondary Schools

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Enrolment levels of the unemployed rose much less in the analysed period than the enrolment levels of adults who pay for education themselves, while the level of other enrolled adults dropped. The number of unemployed adults enrolled in secondary schools rose by 487 from 1999/2000 to 2003/2004, when it totalled 3,655. There were 14,171 enrolled adults that year who paid their school fees by themselves. Their number rose by 4,190 from the 1999/2000 school year. The number of the unemployed enrolled in secondary schools rose by 15.4% in the observed period while the number of those adults who paid for their own education costs increased by 42.0%. In contrast, the number of other adults enrolled in secondary schools dropped substantially (by 2,394) and totalled 3,906 in the 2003/2004 school year. As a result, the proportions between these three groups of adults enrolled in secondary schools have changed slightly in the analysed period. The biggest increase of 13.9 p.p. was recorded in the share of adults who pay for their education themselves (65.2% in 2003/2004). The share of enrolled unemployed adults also rose marginally, by 0.5 p.p. (16.8% in 2003/2004). The share of other adults participating in secondary education dropped by 14.4 p.p. Other adults thus represented 18.0% of all adults enrolled in secondary schools in 2003/2004.

The structure of participants in secondary schools for adults shows that the majority were enrolled in secondary schools of economics in the 1999-2004 period. The number of adults in secondary schools of economics fell in this period, as did their share among total adults enrolled (by 6.0 p.p.). Nevertheless, their share was still very high in 2003/2004 (44.0%) when the number of these students totalled 9,568. The rest of the participants were enrolled in the remaining nineteen fields of education. We can see that the distribution of adult students across programmes is very uneven. The following two biggest groups of adult students in the 2003/2004 school year were recorded in metallurgy (2,112) and in catering and tourism. In some fields (forestry, paper and printing, and mining) the enrolment level was minimal (see the table). The structure of enrolment saw no major shifts in the analysed period.

The structure of adult enrolment in secondary schools by field of education is different in the group of unemployed adults, those who pay for the education themselves, and other adults. The expected level of future income (along with working conditions and other factors) is one of the main factors underlying the choice of the field of study for adults who pay for their education themselves. In contrast, the choice for the unemployed is mainly based on the situation in the labour market in a given area and occupation. Consequently, there are differences in the structure of different groups of adults in terms of enrolment by field of education. In all three analysed groups, the largest proportion of adults were enrolled in secondary programmes of economics, but the share is the smallest among unemployed adults. The difference between the share of the unemployed and the share of other adults in the field of economics is small (2.8 p.p. in 2003/2004), while the difference between the share of the unemployed and those paying themselves is much wider (18.2 p.p. in 2003/2004; it increased marginally over 1999/2000). Unemployed adults make up the biggest enrolment percentage in the catering and tourism programmes. Adults who pay for education themselves and other adults have smaller shares in these programmes, as well as in construction programmes. This is probably linked to the expected income, which is among the lowest and well below the Slovenian average in these two activities. In 2004, the average net salary totalled SIT 130,373 in catering and tourism and SIT 141,599 in construction, while the average Slovenian net salary was SIT 168,203. Metallurgy and mechanical engineering was the second favourite choice for adults who paid for their education themselves and other adults enrolled in secondary schools. Other adults and unemployed adults had the third highest enrolment percentages in health care programmes, while the third choice of adults paying themselves was catering and tourism. All three groups recorded very low enrolment percentages in fields such as personal services, forestry, and paper and printing (see the table).

The structure of the unemployed enrolled in individual fields of education changed somewhat in the analysed period. It is vital that the structure of enrolled adults matches labour market demand and that the maximum possible number of adults enrol in training programmes preparing workers for occupations in shortage. Education in these fields facilitates job searching for the unemployed and consequently helps to reduce unemployment at the macroeconomic level. Like in the 1999/2000 school year, most unemployed adults were still enrolled in programmes of economics in 2003/2004, however the percentage fell by 4.2 p.p. in the analysed period and totalled 31.7% in 2003/2004. The number of participants rose by 19 students to 1,157. There is a shortage of catering staff in Slovenia. Around 20% of unemployed adults (677 people) were enrolled in catering and tourism programmes in the 2003/2004 school year. The number and percentage of participants in this field of study rose in the analysed period, by 133 and 1.3 p.p., respectively. Catering and tourism was followed by health care with approximately 10% of enrolled unemployed adults in 2003/2004, and agriculture with a slightly smaller share. The percentage and number of unemployed adults enrolled in these programmes also recorded an increase in this period. 415 participants were enrolled in health care programmes (278 in 1999/2000) and 348 in agriculture programmes (224 in 1999/2000). The construction field experienced the opposite development. The share of the unemployed enrolled in secondary programmes of construction dropped from 7.1% in 1999/2000 to 3.5% in 2003/2004 and was accompanied by a drop in enrolment from 224 to 127 students. The smallest participation of the unemployed was recorded in secondary programmes in the fields forestry, leather processing, mining, social sciences and paper and printing (see the table).

Ratio of Students to Teaching Staff – International Comparison	Slovenian Economic Mirror	IMAD
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Ratio of students ² to teaching staff ³ in tertiary education				
	1997/1998	1999/2000	2001/2002	2002/2003
Sweden	9.0	9.3	9.1	9.0
Iceland	9.3	7.9	8.7	9.0
Slovakia	N/A	10.2	10.5	10.8
Japan	11.8	11.4	11.2	11.0
Spain	17.2	15.9	13.0	11.8
Norway	13.0	12.7	13.2	11.9
Finland	N/A	N/A	12.6	12.3
Germany	12.4	12.1	12.6	12.5
Austria	N/A	N/A	13.0	12.9
Hungary	11.8	13.1	13.8	14.8
OECD	14.8	14.7	15.4	14.9
Ireland	16.6	17.4	16.3	15.0
USA	14.6	13.5	17.1	15.2
Czech Republic	13.5	13.5	16.1	17.3
France	N/A	18.3	17.9	17.6
United Kingdom	17.7	17.6	18.3	18.2
Poland	N/A	14.7	18.0	18.3
Belgium	N/A	19.9	18.7	19.2
Italy	N/A	22.8	23.1	21.9
Slovenia¹	N/A	23.8	22.5	22.9
Greece	26.3	26.8	32.2	29.6

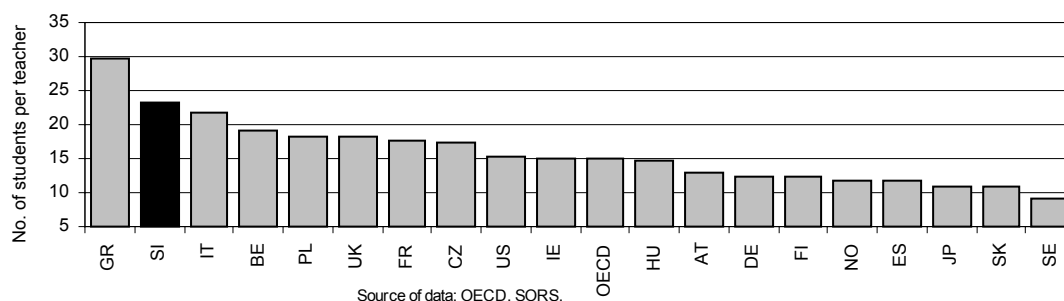
Sources of data: Education at a Glance (issues: 2002-2005); Rapid Reports No. 121 – Education, SORS (2005); Rapid Reports No. 259 – Education, SORS (2005); calculations by IMAD. Notes: ¹for Slovenia, only data for 2004/2005 are fully internationally comparable – see text and graph; until 2002/2003, the ratio only included full-time students and teaching staff in full-time courses. ²The number of full-time equivalent students in tertiary education = full-time students + 1/3 (part-time students + graduation candidates + postgraduate students). ³Teaching staff includes instructional and professional support staff at vocational colleges (vocational college lecturers, exercise instructors and lab assistants) and teaching faculty (assistant professors, associate and full professors, lecturers and senior lecturers) while it excludes researchers and higher education assistants (teaching assistants, librarians, specialist advisors, research advisors, senior researchers, researchers and skills teachers).

The ratio of students to teaching staff is used as an indicator of quality in tertiary education. It is assumed that the ratio reflects the workload of teachers and that a smaller load indicates more possibilities for active teaching and hence a higher quality of education. The ratio is calculated by dividing the number of full-time equivalent students in tertiary education and the number of full-time equivalent teachers in tertiary education (see notes 2 and 3 under the table).

Slovenia's ratio is much poorer than both the average ratio of the OECD countries and the ratios of most EU countries. In the 2004/2005 academic year, it averaged out at 22.6 students per teacher in tertiary education. The indicator shows that Slovenia lags behind the OECD average (14.9) and most EU countries for which data for 2002/2003 are available. In that academic year, the ratios in the EU ranged from 9.0 in Sweden to 29.6 in Greece. In the 1998-2003 period the ratio deteriorated in most countries covered by the analysis due to the substantial rise in the number of students (see the table). In Slovenia the ratio improved somewhat during this period (from 23.8 in 2000 to 22.9 in 2003) but the data only cover full-time studies and are therefore not entirely comparable with data from other countries or the figure for 2004/2005.

The ratio of students to teaching staff also depends on the type of undergraduate course. Data for OECD countries show that the students to teaching staff ratio is generally lower in professional programmes of the B type (ISCED 5B: postsecondary vocational and professional undergraduate education; OECD average: 14.1) than in programmes of the A type (ISCED 5A: academic undergraduate university studies and postgraduate studies; OECD average: 15.7). The comparable ratio for Slovenia at postsecondary vocational schools that belong to type B programmes is below the OECD average: it totalled 17.0 in 2003/2004 and deteriorated to 17.9 in 2004/2005. The ratio is even less favourable in undergraduate professional and academic programmes (5A and 5B), where there were 23.2 students per teacher in 2004/2005.

Graph: **Ratio of students to teaching staff in tertiary education (OECD countries: data for 2002/2003; Slovenia: data for 2004/2005)**



Regions – Development Deficiency Index, 2007-2013	Slovenian Economic Mirror	IMAD
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Statistical region	DDI, 2007-2013		Statistical region	DDI, 2007-2013		Statistical region	DDI, 2007-2013	
	Index	Rank		Index	Rank		Index	Rank
Pomurska	159.5	1	Zasavska	113.9	5	Savinjska	92.3	9
Notranjsko-Kraška	127.0	2	Koroška	103.9	6	Gorenjska	83.1	10
Podravska	116.8	3	South-Eastern Slo.	101.7	7	Obalno-Kraška	82.4	11
Spodnjeposavska	116.8	4	Goriška	93.8	8	Central Slovenia	8.7	12

Sources of data: SORS, AJPES, DURS, MESP, IMAD's calculations. Note: DDI – Development Deficiency Index.

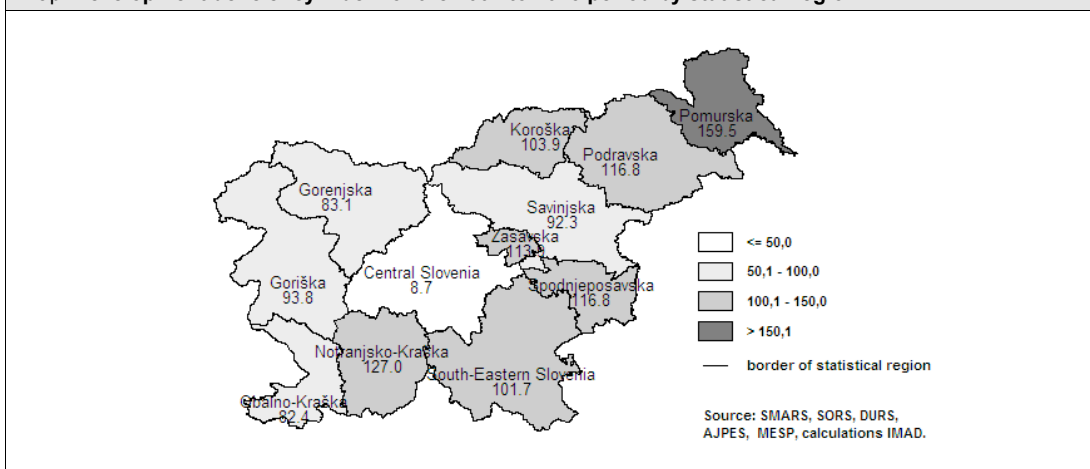
A new working paper entitled the **'Methodology for Calculating the Development Deficiency Index for the Period 2007-2013'**, written by Janja Pečar and Damjan Kavaš, has been published in the IMAD's Working Paper series. The authors present a new methodology for calculating the development deficiency index (DDI) for the statistical regions of Slovenia that will be used as one of the criteria in granting regional incentives in the 2007-2013 programming period.

The DDI is a composite index that was introduced into Slovenia's regional policy as part of the National Regional Development Strategy adopted in 2001 and has been used as the basis for allocating direct and indirect regional incentives. The original methodology for calculating the index was fairly complex and was further complicated with the regulatory changes in the area of promoting regional development in 2005. This situation called for the construction of a new index. A new methodology for calculating the DDI was conceived within a research project with the same title, 'Development Deficiency Index'. The Slovenian government used this methodology as the basis for adopting a decision on the classification of regions by level of their development deficiency for the 2007-2013 programming period.

The calculation of the index has been simplified. The new index is composed of eleven indicators classified in three groups: **indicators of development** (GDP/capita, personal income tax base/capita, gross value added per company/employee and the level of formal employment), **indicators of deficiency** (registered unemployment rate, population ageing index, access of the population to public sewerage) and **indicators of developmental opportunities** (number of years in formal education, share of Natura 2000 areas in total area, jobs per people in employment in the region and density of settlement). The indicators were selected using the criteria of availability, adequacy and comparability, which were not always consistently applied in the previous methodology. Data availability turned out to be one of the key criteria in selecting the indicators. It is also a restrictive criterion since not all indicators suitable for selection were available at the regional level. With the old calculation method the indicators were not weighted. In the new method they are weighted indirectly via the number of indicators in a group. The calculation of indicators covers a three-year period of the latest available data – mostly the 2002-2004 period. The indicators calculated in this way were used when calculating the DDI, which is the arithmetic mean of standardised indicator values expressed as an index indicating levels (SLO=100).

The DDI shows significant differences between the most and the least developed regions and relatively smaller differences among other regions. Central Slovenia is strongly in the lead, while the Pomurska region is lagging far at the back with the highest DDI, which is 18-times higher than the lowest value of Central Slovenia. Other regions can be classified in two groups, the first having a DDI lower than 100 and the second having one higher than 100. The first group comprises the Obalno-Kraška, Gorenjska, Goriška and Savinjska regions, whose index values range between 82.4 and 93.8. Regions in the second group include South-Eastern Slovenia, Koroška, Zasavska, Spodnjeposavska, Podravska and Notranjsko-Kraška with index values spanning from 101.7 to 127.0. This classification of regions according to the DDI is useful in practice for both classification purposes and as a criterion for the allocation of regional development funds.

Map: Development deficiency index for the 2007 to 2013 period by statistical region



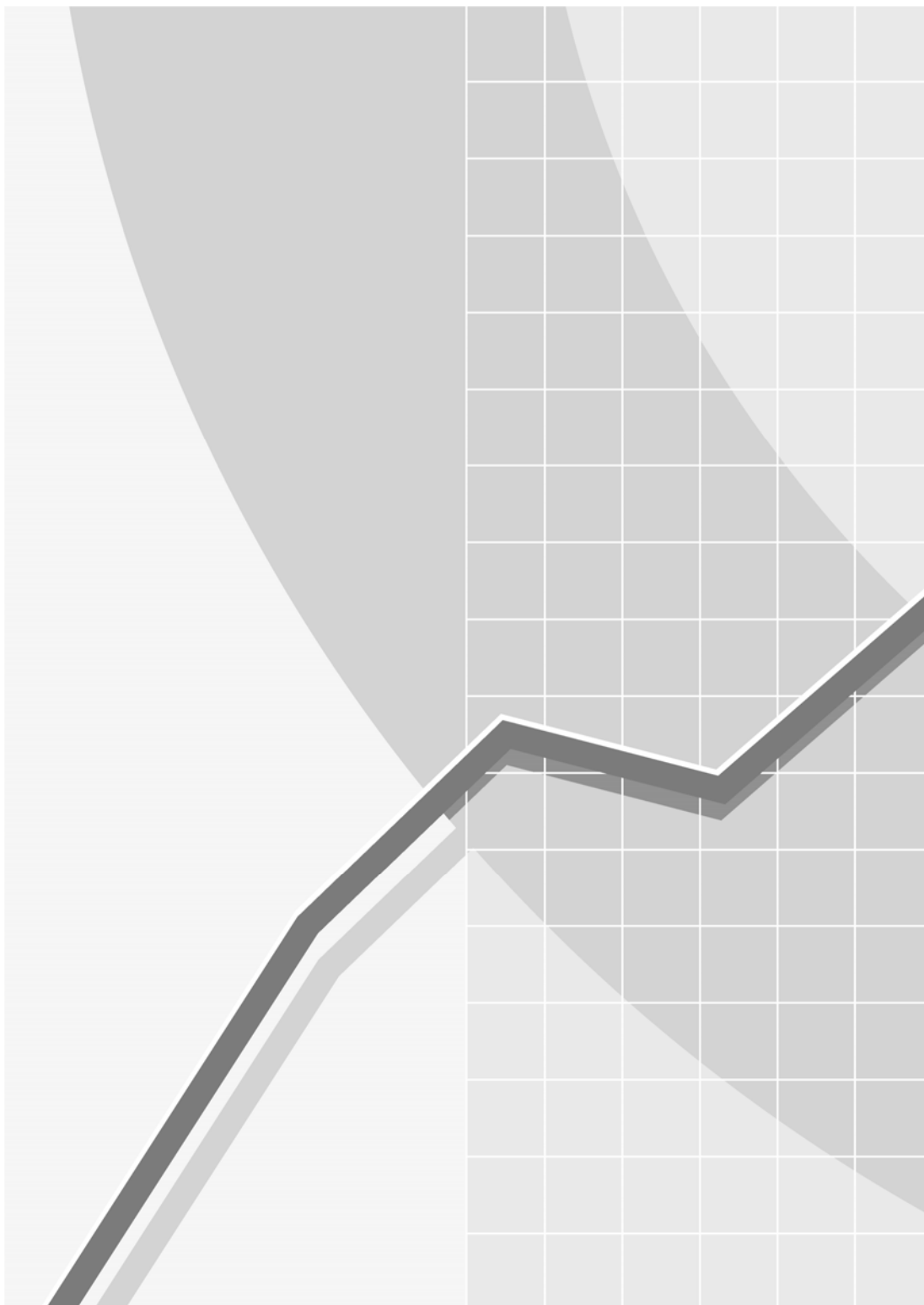
Statistical Appendix

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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 forecast	2007 forecast	2002	2003	2004	2005	2006 forecast	2007 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 Report 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 Report 2006. Note: *As contributions to real GDP growth (in percentage points).</i>													

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
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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 Report 2006. Note: *As contributions to real GDP growth (in percentage points).</i>													

Industrial Production

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	2001	2002	2003	2004	2005	2005				2006	2005								2006					
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	4	5	6	7	8	9	10	11	12	1	2	3	4	5
INDUSTRIAL PRODUCTION by sectors [*] , indices, 2000=100																								
INDUSTRY, total	102.9	105.4	106.9	112.8	116.5	110.3	119.5	113.9	122.3	118.8	113.8	120.0	124.7	117.7	98.7	125.3	123.5	129.7	113.8	115.5	111.9	129.0	115.0	131.7
C Mining and quarrying	92.1	99.2	104.9	97.6	104.2	103.6	94.9	108.5	109.6	102.8	80.0	105.0	99.6	116.6	100.3	108.7	122.4	128.6	77.9	109.2	97.5	101.8	112.7	113.1
D Manufacturing	102.8	104.8	106.5	111.6	115.6	108.7	119.7	113.6	120.5	117.7	113.9	120.0	125.3	117.2	97.4	126.3	122.5	128.4	110.7	113.5	110.6	129.0	114.2	132.7
DA Food, beverages, tobacco	100.2	98.6	99.6	89.4	88	75.9	91.0	89.0	96.2	74.7	85.7	92.6	94.7	93.9	86.4	86.6	93.0	98.0	97.6	70.0	71.2	83.0	81.7	89.3
DB Textiles & textile prod.	92.0	80.5	71.3	61.7	54.1	60.2	53.1	51.9	51.0	57.6	49.6	54.2	55.6	58.7	41.8	55.2	52.6	54.1	46.2	65.2	49.9	57.6	44.5	49.9
DC Leather & textile products	98.4	83.6	72.7	68.2	72.7	74.4	73.5	69.8	73.0	78.6	74.8	72.6	73.0	75.1	59.1	75.1	73.2	79.1	66.8	75.8	72.6	87.3	67.8	84.6
DD Wood & wood products	91.5	94.3	91.0	94.7	100.7	90.5	109.2	100.2	103.0	94.2	104.8	112.7	110.2	106.8	78.7	115.0	110.4	108.4	90.1	80.9	93.6	108.1	101.2	116.7
DE Paper, publishing, printing ¹	95.8	100.9	100.6	101.2	104.8	98.5	106.0	102.4	112.5	105.2	101.5	106.5	110.0	101.4	98.2	107.6	111.2	116.8	109.4	99.8	97.2	118.5	104.7	115.0
DFCoke, petrol. rod., nuclear fuel ²	32.6	34.2	36.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DG Chem., prod., man-made fibres	108.1	114.5	128.0	147.5	158.7	155.1	168.5	155.3	155.9	173.2	156.9	167.0	181.7	159.4	131.6	175.0	156.4	161.1	150.2	178.4	162.3	178.8	173.6	196.5
DH Rubber & plastic prod.	101.2	99.8	103.6	116.5	122.2	111.6	124.6	125.5	127.0	121.4	120.1	124.8	128.8	129.2	108.8	138.5	136.8	135.3	109.0	114.7	116.2	133.4	114.9	133.7
DI Non-metal mineral prod.	100.1	100.9	101.6	84.6	78.7	63.4	84.6	87.4	79.5	67.6	79.1	83.6	91.2	87.5	82.4	92.2	87.1	87.2	64.2	62.6	59.9	80.4	76.5	91.6
DJ Basic metals & fabric. prod.	104.6	108.3	112.0	107.8	116.3	109.5	121.4	114.5	119.6	121.7	116.6	122.1	125.6	114.1	105.0	124.4	123.3	127.2	108.3	114.4	117.9	132.9	118.8	141.4
DK Machinery & equipm. nec.	115.5	128.6	120.9	138.5	140.9	134.9	139.0	139.0	150.9	149.8	133.2	139.0	144.8	145.9	112.2	158.8	154.4	161.4	136.8	140.6	143.4	165.5	141.9	160.4
DL Electrical & optical equip.	106.5	110.3	122.8	153.0	157.7	145.2	165.3	153.5	166.9	168.3	163.5	163.0	169.4	149.0	123.4	188.2	164.2	181.7	154.9	164.8	158.4	181.6	152.1	199.1
DM Transport equipment	101.4	106.4	111.7	152.7	184.7	190.8	208.1	152.8	187.3	200.6	181.6	215.3	227.3	208.0	56.6	193.8	193.4	196.2	172.2	198.6	173.0	230.3	182.8	187.9
DN Manufacturing nec.	108.4	106.3	102.6	103.4	108.7	100.1	104.2	104.9	125.5	105.1	98.6	102.5	111.5	101.0	96.1	117.6	128.4	149.8	98.4	94.4	99.7	121.3	101.3	118.4
E Electr., gas & water supply ³	109.3	115.3	111.3	132.9	130.9	133.4	123.8	115.7	150.4	137.6	125.8	121.8	123.9	120.0	112.5	114.7	133.4	143.7	174.2	142.1	133.4	137.2	121.6	121.2
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																								
Total, in 1000	257.8	259.9	255.1	251.7	247.3	248.9	248.6	246.5	245.3	242.8	248.6	248.9	248.4	247.2	246.2	246.0	246.2	246.0	243.7	243.0	242.7	242.6	242.4	242.9
C Mining & quarrying	5.5	5.1	4.8	4.4	4.2	4.2	4.2	4.2	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0
D Manufacturing	240.8	243.1	238.9	236.1	231.8	233.4	233.0	230.9	229.8	227.5	232.9	233.3	232.7	231.6	230.7	230.5	230.7	230.5	228.3	227.7	227.5	227.3	227.0	227.5
E Electr., gas & water supply	11.5	11.7	11.4	11.3	11.4	11.3	11.4	11.4	11.4	11.2	11.4	11.4	11.5	11.4	11.4	11.4	11.4	11.4	11.3	11.2	11.2	11.3	11.4	11.4
CONSTRUCTION ⁵ , real indices of construction put in place, indices 2000=100																								
Construction	92.9	97.9	105.7	108.4	111.7	75.5	117.2	125.3	128.7	76.7	104.5	118.3	128.7	121.3	128.5	126.2	133.2	132.5	120.5	64.6	74.9	90.6	101.1	115.0
Buildings	107.1	104.2	104.9	114.6	126.4	93.1	136.7	137.9	137.9	100.3	125.9	137.4	146.9	131.5	148.3	133.8	128.1	147.1	138.5	83.9	102.3	114.8	119.0	117.7
Civil engineering	79.8	92.1	106.4	102.6	98	59.1	99.0	113.7	120.3	54.8	84.7	100.6	111.8	111.7	110.2	119.1	138.0	119.1	103.9	46.7	49.6	68.1	84.5	112.4
Persons in paid employment in construction ⁴	100.4	99.4	99.1	97.5	102	97.1	101.8	104.8	104.2	102.5	99.4	102.3	103.6	104.3	104.9	105.2	105.4	105.0	102.1	101.5	102.0	104.0	106.5	108.7

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.

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	2001	2002	2003	2004	2005	2005				2006	2005								2006				
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	5	6	7	8	9	10	11	12	1	2	3	4	5
TRANSPORT																							
Passenger-km in transport for hire or reward (1000)	1,470	1,143	1,065	980	848	217	239	176	215	211	83	80	47	46	82	79	69	68	74	64	74	73	83
Passenger-km in rail transport , in mln	715	749	778	764	777	197	191	190	199	192	66	64	63	59	71	67	71	67	68	60	64	62	68
Passenger-km in air transport , in mln	790	794	837	896	1,019	170	262	390	198	182	77	102	139	137	114	74	61	63	63	56	63	69	77
Tonne-km in rail transport , in mln	2,837	3,078	3,274	3,466	3,245	801	923	784	894	799	305	291	291	275	303	336	341	312	247	265	287	267	287
Tonne-km in maritime transport, in mln	32,951	28,578	28,361	37,047	52,513	12,568	14,887	14,045	11,013	13,498	4,943	5,474	4,810	4,548	4,688	3,527	3,563	3,923	3,759	5,015	4,725	3,494	3,552
Tonne-km in road transport , in mln	7,035	6,609	7,040	9,007	11,033	2,385	2,991	2,905	2,752	2,901	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in mln	105.6	103.9	98.4	100.2	97.2	28.0	25.2	15.1	28.8	27.3	8.4	7.4	4.1	3.9	7.1	9.4	9.7	9.7	9.2	8.6	9.5	8.6	8.1
Airport passengers traffic, in 000	888	866	922	1,047	1,228	214	303	449	264	236	95	123	157	155	137	106	81	77	78	73	85	90	111
Harbour freight transport, in 000 t	9,145	9,305	10,788	12,063	12,625	3,071	3,213	2,787	3,555	3,871	974	1,128	856	1,027	904	1,227	1,088	1,240	1,266	1,341	1,265	1,103	1,372
Transport of gas, mln m ³	1,039	1,007	1,098	1,097	1,136	373	239	193	331	-	79	70	57	65	71	89	114	128	-	-	-	-	-
TOURISM, overnight stays, in 000																							
Total	7,130	7,321	7,503	7,589	7,573	1,362	1,805	3,101	1,299	1,392	604	733	1,114	1,260	727	528	373	398	464	457	470	470	560
Domestic tourists	3,316	3,300	3,327	3,226	3,173	659	733	1,204	578	689	215	308	473	479	251	196	184	197	193	264	232	168	213
Foreign tourists	3,814	4,021	4,175	4,363	4,399	704	1,073	1,898	725	703	389	424	641	781	476	332	193	201	271	193	238	303	347
Health resorts	2,284	2,327	2,360	2,417	2,464	504	598	814	548	523	207	205	268	324	221	212	175	162	173	169	181	158	197
Seaside	2,016	2,052	2,010	2,002	1,949	207	517	955	266	201	154	240	370	381	204	122	83	62	52	58	91	139	139
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	39.2	40.5	43.1	40.1	37.4	9.2	9.4	8.2	10.7	8.9	3.3	2.8	2.5	2.9	2.8	3.0	3.9	3.9	3.0	2.8	3.1	2.9	3.3
Pigs	35.8	37.1	37.3	34.6	31.7	7.3	8.2	7.5	8.7	8.3	2.8	2.6	2.4	2.7	2.4	2.5	3.1	3.2	2.7	2.5	3.1	2.8	3.2
Poultry	56.6	51.4	56.0	52.0	53.4	12.2	13.7	14.0	13.4	12.4	4.7	4.6	4.4	4.8	4.8	4.9	4.5	4.0	3.8	3.9	4.7	3.4	4.3
Purchase of agricultural products, SIT mln	98.7	101.6	103.3	102.4	104.1	21.5	25.0	25.2	32.0	21.7	8.6	8.0	7.4	8.5	9.4	9.7	9.3	12.9	6.7	6.8	8.2	8.1	8.9
FISHING, in 000 tons																							
Catches in marine waters	1.6	1.5	1.1	0.8	1.0	0.2	0.2	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0

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 2003.¹ excluding private carriers (taxis, buses, cars),
²excluding private carriers.

Balance of Payments

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	2005					2006					2005					2006							
	2001	2002	2003	2004	2005	Q I	Q II	Q III	Q IV	Q I	5	6	7	8	9	10	11	12	1	2	3	4	5
BALANCE OF PAYMENTS, EUR mln																							
Current account	38	344	-81	-544	-301	-125	38	69	-283	-136	15	64	-21	70	19	21	-95	-209	75	-95	-115	45	4
Trade balance ¹	-684	-265	-543	-1,009	-1,034	-184	-102	-250	-499	-184	-37	-8	-61	-111	-78	-54	-170	-275	16	-86	-114	27	-74
Exports	10,454	11,082	11,417	12,933	14,517	3,350	3,745	3,572	3,850	4,024	1,222	1,314	1,234	986	1,351	1,304	1,371	1,175	1,247	1,270	1,507	1,333	1,427
Imports	11,139	11,347	11,960	13,942	15,551	3,534	3,847	3,821	4,348	4,208	1,259	1,322	1,295	1,097	1,429	1,357	1,542	1,449	1,231	1,356	1,621	1,305	1,501
Services	536	620	541	686	898	169	224	251	255	211	106	84	35	110	106	89	105	61	75	59	77	69	97
Exports	2,178	2,440	2,465	2,782	3,224	610	772	1,009	833	727	273	277	320	375	314	258	289	286	240	224	262	254	292
Imports	1,642	1,820	1,924	2,096	2,326	441	548	758	578	516	167	193	285	265	208	169	185	224	165	166	185	185	195
Income	43	-153	-173	-250	-226	-57	-96	-20	-53	-69	-48	-23	0	-12	-8	-4	-5	-44	2	-17	-54	-40	-10
Receipts	511	491	542	583	683	147	162	220	154	165	52	52	70	77	72	54	50	51	53	53	59	57	66
Expenditure	468	645	715	833	909	204	258	239	207	234	100	75	70	89	80	58	55	95	51	70	113	97	75
Current transfers	144	142	94	29	61	-53	12	87	14	-93	-6	11	4	84	-1	-10	-24	48	-18	-51	-24	-12	-10
Receipts	436	478	448	543	735	133	164	245	193	114	47	62	57	133	54	41	42	111	30	41	43	47	46
Expenditure	293	336	354	515	675	186	152	157	179	207	53	51	53	49	55	51	66	62	48	92	67	59	56
Capital and financial account	-148	-145	-12	638	703	116	-49	127	508	161	-86	-64	29	33	65	5	79	423	-104	162	103	29	-21
Capital account	-4	-164	-165	-105	-128	-6	-29	-31	-62	-12	-7	-21	-18	4	-16	-11	-9	-42	4	-6	-10	-9	-9
Financial account	-144	19	154	743	831	122	-19	158	570	173	-79	-44	47	30	81	17	88	465	-108	168	113	38	-11
Direct investment ²	251	1,538	-118	221	-27	-177	7	6	138	-84	-63	20	-25	162	-131	7	-9	140	-161	48	29	-6	-43
Domestic abroad	-161	-162	-418	-442	-453	-126	-60	-219	-49	-99	-35	-10	-60	25	-184	-15	-19	-15	-83	-19	3	-81	-20
Foreign in Slovenia	412	1,700	300	662	427	-51	66	225	187	15	-29	30	35	136	54	22	10	155	-78	67	26	75	-24
Portfolio investment ³	80	-69	-223	-575	-1,218	-260	-357	-174	-427	-88	-477	1	-141	-32	-1	-237	26	-216	-57	-62	31	-8	-257
Financial derivatives	0	0	0	-2	-3	-3	-1	-1	2	8	-1	0	-1	1	-1	-1	0	2	3	4	2	1	0
Other investment	964	435	759	843	2,268	566	370	482	849	429	71	396	249	-145	379	94	108	647	342	172	-85	-25	279
Assets	248	-668	-825	-1,408	-1,648	-295	-623	-448	-282	-369	-78	-348	-178	-282	12	-172	-189	80	46	-162	-254	-76	-582
Commercial credits ⁴	-239	-135	-116	-238	-224	-206	-130	10	103	-248	-56	-53	-43	125	-72	-87	-9	199	-39	-94	-115	-60	-40
Loans	19	-214	-214	-277	-377	14	-160	-83	-148	-147	-40	-49	-55	-41	13	-64	-29	-55	-18	-37	-92	-36	-56
Currency and deposits	500	-247	-427	-823	-960	-107	-322	-350	-182	57	3	-218	-86	-330	65	1	-127	-56	103	-23	-22	20	-471
Other assets	-32	-71	-68	-69	-88	5	-12	-25	-55	-32	15	-27	5	-36	5	-21	-25	-8	1	-7	-25	1	-16
Liabilities	716	1,102	1,584	2,251	3,916	861	993	931	1,131	798	149	744	427	136	368	267	298	567	296	334	169	51	862
Commercial credits ⁴	-10	95	59	211	236	25	99	4	108	-13	22	28	-26	-60	89	42	61	4	-89	52	23	15	41
Loans	575	837	1,128	1,673	2,642	295	807	662	879	222	86	571	143	250	269	247	216	415	155	-43	110	52	946
Deposits	152	130	428	335	1,014	551	97	245	120	599	48	145	300	-60	5	-16	18	119	236	327	36	-14	-124
Other liabilities	-1	39	-31	33	25	-11	-10	20	25	-9	-6	-1	9	6	5	-7	2	29	-6	-3	0	-2	-1
International reserves ⁵	-1,439	-1,885	-264	256	-189	-4	-38	-155	8	-92	392	-461	-34	44	-165	153	-37	-108	-234	6	136	76	10
Statistical error	110	-199	93	-94	-402	9	10	-196	-225	-25	71	0	-8	-104	-84	-26	16	-215	29	-67	12	-74	17
FOREIGN TRADE BALANCE BY END USE, in EUR mln																							
Export of investment goods	1,417	1,542	1,634	1,832	2,048	452	550	500	545	551	180	195	176	139	185	180	191	174	158	169	224	186	N/A
Intermediate goods	5,039	5,245	5,463	6,220	6,945	1,620	1,804	1,724	1,797	1,992	588	625	584	492	648	616	649	531	618	630	744	656	N/A
Consumer goods	3,891	4,175	4,188	4,485	5,322	1,246	1,339	1,280	1,456	1,432	437	472	454	327	499	489	514	453	453	456	523	470	N/A
Import of investment goods	2,009	2,072	2,322	2,403	2,615	550	624	612	829	629	205	216	222	169	222	230	292	307	152	224	253	213	N/A
Intermediate goods	6,700	6,816	7,079	8,096	9,488	2,195	2,365	2,356	2,572	2,632	772	821	810	677	870	814	916	842	778	842	1,012	796	N/A
Consumer goods	2,635	2,686	2,836	3,200	3,624	834	898	892	1,000	991	297	310	276	258	359	332	352	316	290	318	383	310	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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	2005	2005												2006				
	Dec.	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
MONETARY SYSTEM – CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS, end of the month, in SIT bln																		
Currency in circulation	214.2	187.9	189.2	190.4	198.6	199.4	204.4	202.2	197.6	202.7	210.3	201.2	214.2	202.7	206.8	207.5	220.9	216.5
Overnight deposits at other MFI	1490.9	1283.3	1174.9	1151.4	1207.0	1183.3	1276.9	1268.2	1273.3	1284.9	1282.8	1312.9	1490.9	1475.5	1482.4	1525.4	1535.3	1572.5
Overnight deposits of NFI at the BS	2.8	6.6	5.6	5.2	3.5	3.3	2.8	2.9	2.6	3.1	2.3	3.0	2.8	3.5	2.8	5.7	6.5	4.9
Overnight deposits of other government sector (central government excluded) at the BS	2.7	2.7	2.6	2.8	2.9	2.8	3.1	2.7	3.1	3.3	2.8	2.9	2.7	2.2	2.0	1.9	2.1	2.1
Total overnight deposits at the BS	5.5	9.3	8.3	8.0	6.4	6.0	5.9	5.6	5.7	6.4	5.1	5.9	5.5	5.7	4.8	7.6	8.5	7.0
Deposits with agreed maturity at the BS	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.3	0.5	0.5	0.4	0.3	0.4	0.5	0.4	0.7
Deposits with agreed maturity at other MFI	1687.9	1696.2	1765.7	1770.9	1699.3	1788.0	1753.1	1781.1	1808.9	1765.4	1774.7	1826.6	1687.9	1728.4	1742.3	1718.2	1661.8	1682.1
Deposits at redeemable notice	122.4	138.7	148.1	157.1	157.0	153.8	149.1	145.7	155.9	164.9	157.4	123.1	122.4	77.1	78.8	101.6	109.7	103.2
Debt securities, units/shares of money market funds and repos	7.8	18.2	18.8	17.3	23.4	16.5	11.5	11.3	9.9	10.4	10.2	8.5	7.8	8.8	9.1	9.4	9.3	9.0
HM1	1710.7	1480.4	1372.3	1349.8	1412.0	1388.7	1487.2	1476.0	1476.5	1494.1	1498.2	1519.9	1710.7	1683.9	1694.1	1740.5	1764.7	1796.0
HM2	3521.4	3315.5	3286.2	3277.9	3268.4	3330.7	3389.4	3402.9	3441.7	3424.6	3430.7	3470.1	3521.4	3489.7	3515.6	3560.8	3536.7	3582.0
HM3	3529.2	3333.7	3305.0	3295.2	3291.8	3347.1	3400.9	3414.2	3451.6	3435.0	3441.0	3478.6	3529.2	3498.5	3524.7	3570.2	3546.0	3591.0
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bln																		
Claims of the BS on central government	17.4	26.1	26.0	26.0	26.1	17.5	17.7	17.7	17.6	17.6	17.4	17.4	17.4	17.3	17.3	17.1	16.9	16.9
Central government (S. 1311)	780.4	742.8	762.6	799.4	796.7	825.6	744.5	734.0	762.6	773.9	776.5	780.4	808.0	792.9	767.3	774.0	777.2	777.2
Other government (S. 1312, 1313, 1314)	23.1	35.4	21.5	22.0	22.0	21.1	21.3	18.6	18.2	17.8	21.9	22.1	23.1	19.2	19.4	23.9	23.8	23.4
Households (S. 14, 15)	1025.9	848.7	835.7	855.7	875.5	898.0	917.7	937.3	956.9	976.0	995.8	1014.4	1025.9	1040.6	1053.2	1080.5	1108.6	1138.2
Non-financial corporations (S. 11)	2621.2	2184.8	2234.6	2289.4	2329.2	2359.0	2386.2	2414.2	2437.8	2483.5	2497.1	2577.3	2621.2	2695.3	2738.2	2800.0	2883.1	2911.5
Non-monetary financial institutions (S. 123, 124, 125)	227.7	166.7	163.5	161.9	169.5	181.0	183.2	178.4	187.9	197.9	194.5	207.2	227.7	231.2	243.6	253.1	263.0	276.8
Monetary financial institutions (S. 121, 122)	1409.9	1250.4	1265.5	1268.8	1248.0	1245.4	1365.5	1373.9	1349.8	1381.0	1358.6	1372.8	1409.9	1493.7	1496.0	1485.2	1407.3	1437.9
Claims on domestic sectors, TOTAL																		
In domestic currency	2099.3	2371.2	2378.9	2283.1	2304.6	2266.7	2168.7	2162.3	2159.0	2165.3	2150.2	2102.8	2099.3	2106.1	2136.3	2124.1	2132.6	2114.1
In foreign currency	2199.6	1455.2	1494.6	1549.0	1577.8	1646.4	1735.4	1783.5	1836.1	1913.8	1978.3	2095.9	2199.6	2286.2	2352.9	2455.8	2539.4	2618.8
Securities, total	1789.4	1402.5	1410.0	1565.0	1558.4	1617.0	1714.3	1717.1	1689.6	1739.8	1713.4	1771.6	1789.4	1895.7	1854.0	1830.1	1787.8	1832.1
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bln																		
Deposits in domestic currency, total	2610.2	2419.2	2403.7	2451.6	2446.8	2484.9	2423.7	2447.8	2478.4	2516.9	2526.9	2579.5	2610.2	2692.7	2651.4	2651.7	2685.9	2706.3
Overnight	986.9	881.6	803.7	775.2	847.2	861.4	899.4	893.4	892.6	903.4	921.9	915.0	986.9	962.5	950.4	1004.8	1003.6	1032.9
With agreed maturity – short-term	1175.8	1073.5	1128.4	1181.6	1104.9	1133.1	1059.0	1086.7	1107.6	1134.3	1134.2	1217.8	1175.8	1295.1	1264.0	1210.5	1229.8	1234.7
With agreed maturity – long-term	309.7	335.8	335.6	346.6	357.3	341.5	338.6	347.4	344.9	343.2	324.4	308.8	309.7	312.7	313.2	294.1	295.3	285.7
Short-term deposits redeemable at notice	137.8	128.3	136.1	148.2	137.5	148.8	126.8	120.2	133.3	136.0	146.4	137.9	137.8	122.3	123.9	142.3	157.2	153.0
Deposits in foreign currency, total	1346.6	1281.3	1281.1	1287.9	1285.5	1304.3	1327.8	1306.2	1370.2	1326.9	1321.6	1372.4	1346.6	1344.7	1372.8	1403.8	1367.3	1416.7
Overnight	534.8	415.3	391.4	390.7	381.6	339.5	392.0	387.8	395.4	395.6	387.9	415.8	534.8	542.5	550.7	547.0	546.0	558.8
With agreed maturity – short-term	481.2	590.3	616.3	612.9	594.7	655.4	625.2	618.2	626.0	623.7	609.6	619.1	481.2	474.9	491.5	515.3	480.9	513.6
With agreed maturity – long-term	295.2	241.7	239.6	249.2	276.1	275.4	277.7	268.1	316.0	270.3	285.0	301.0	295.2	295.7	297.9	300.5	302.8	310.9
Short-term deposits redeemable at notice	35.4	34.0	33.9	35.0	33.0	34.0	32.9	32.1	32.7	37.4	39.2	36.4	35.4	31.6	32.7	41.0	37.6	33.4

Source of data: Bank of Slovenia. The BS has adopted a new methodology harmonised with the European Central Bank. As a result, the structure of tables showing household loans and savings in the Slovenian Economic Mirror has changed.

Prices

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Indices, 2005 =100	2001	2002	2003	2004	2005	2005			2006		2005						2006						
						Q II	Q III	Q IV	Q I	Q II	6	7	8	9	10	11	12	1	2	3	4	5	6
GROWTH IN SELECTED PRICE INDICATORS																							
Consumer price index	83.0	89.2	94.2	97.6	100.0	99.8	100.6	101.0	100.8	102.8	100.0	100.7	100.0	101.1	101.3	100.8	100.8	100.2	100.6	101.4	102.3	103.2	102.9
Food, non-alcoholic beverages	89.2	95.9	100.3	100.8	100.0	100.3	98.7	99.5	101.6	102.0	99.3	98.8	98.5	98.9	98.7	99.5	100.2	101.6	101.6	101.5	101.2	102.8	102.1
Alcoholic beverages, tobacco	70.7	80.8	91.0	96.3	100.0	98.5	101.8	101.3	101.5	101.9	98.4	101.8	101.9	101.7	101.6	101.2	101.3	101.5	101.7	101.8	101.8	101.8	102.1
Clothing and footwear	90.5	93.5	99.3	101.0	100.0	103.0	97.4	103.5	93.7	104.8	103.4	102.4	90.8	98.9	103.7	104.9	102.0	89.6	91.0	100.6	104.1	105.7	104.5
Housing, water, electricity, gas	75.1	80.2	85.4	91.7	100.0	98.7	101.8	103.1	104.4	106.1	99.2	100.9	101.2	103.3	103.8	102.8	102.8	103.6	104.8	104.7	105.7	106.6	105.9
Furnishings, household equip.	85.3	90.1	94.3	96.5	100.0	100.3	100.6	101.1	101.9	102.9	100.4	100.5	100.6	100.7	100.9	101.3	101.1	101.7	101.3	102.7	103.0	102.8	102.9
Medical, pharmaceutical products	87.5	93.4	98.8	100.3	100.0	100.8	99.1	99.2	98.4	98.5	100.7	99.1	99.1	99.2	99.2	99.2	99.2	98.3	98.3	98.5	98.6	98.6	98.3
Transport	82.0	88.0	92.1	97.4	100.0	99.3	101.7	100.8	99.9	101.8	99.6	100.6	101.3	103.3	103.2	99.7	99.5	100.2	100.2	99.4	101.2	102.6	101.7
Communications	85.5	98.5	99.8	100.0	100.0	99.5	99.8	100.2	100.0	99.2	98.9	98.9	100.1	100.4	100.2	100.2	100.1	100.1	100.0	99.9	99.7	99.5	98.5
Recreation and culture	83.9	89.8	94.2	97.7	100.0	99.2	102.9	99.5	100.0	101.7	100.6	103.4	104.3	101.1	99.2	99.1	100.1	99.4	100.4	100.1	100.6	101.4	103.1
Education	75.9	83.5	87.1	93.4	100.0	100.6	100.9	102.2	102.0	104.1	100.6	100.6	100.6	101.3	102.1	102.1	102.5	102.5	101.6	101.9	104.1	104.1	104.1
Catering services	77.8	84.9	91.1	95.8	100.0	99.3	100.7	101.6	102.2	104.0	99.8	100.2	100.7	101.3	101.8	101.6	101.4	101.9	102.1	102.7	103.5	104.0	104.4
Miscellaneous goods & services	81.8	88.8	94.5	98.1	100.0	99.8	100.8	100.8	102.1	103.9	100.0	100.8	100.7	100.9	100.4	101.0	101.0	101.1	101.7	103.6	103.6	104.0	104.0
Harmonized consumer price index; 2000=100	82.9	89.1	94.2	97.6	100.0	99.8	100.7	100.9	100.8	102.8	99.9	100.7	100.2	101.2	101.4	100.8	100.7	100.3	100.7	101.4	102.3	103.3	103.0
Producer price index	86.6	91.0	93.4	97.4	100.0	99.9	99.9	100.6	101.3	102.2	99.8	99.7	99.9	100.2	100.4	100.5	100.9	100.8	101.4	101.8	102.1	102.2	102.4
Intermediate goods	86.4	89.6	91.4	96.9	100.0	100.0	99.9	100.6	101.9	103.3	99.8	99.6	99.9	100.2	100.3	100.4	101.2	101.3	101.9	102.6	103.1	103.4	103.7
Capital goods	92.5	95.1	94.7	97.0	100.0	100.3	99.5	100.2	99.7	99.6	99.8	99.5	99.5	99.6	100.1	100.3	100.1	99.6	100.1	99.6	99.5	99.2	100.0
Consumption goods	85.2	91.6	95.3	98.1	100.0	99.7	100.0	100.6	101.0	101.6	99.9	99.7	99.9	100.4	100.6	100.6	100.6	100.4	101.0	101.5	101.7	101.6	101.6
PRICE CONTROL ¹																							
Energy prices	76.3	81.1	83.3	89.4	100.0	98.2	104.5	103.8	104.7	109.6	99.1	102.4	103.2	107.9	107.3	102.0	102.0	104.1	105.3	104.6	107.8	111.4	109.7
Oil products	74.0	78.9	80.2	86.7	100.0	97.5	105.8	104.8	105.6	113.4	98.7	103.0	104.1	110.4	109.5	102.5	102.5	105.0	106.5	105.4	110.4	116.1	113.8
Electr. For households	85.4	90.4	93.8	98.6	100.0	100.3	100.3	100.3	100.8	100.8	100.3	100.3	100.3	100.3	100.3	100.3	100.3	100.8	100.8	100.8	100.8	100.8	100.8
Basic utilities	71.0	83.4	88.6	96.2	100.0	100.1	100.0	99.9	100.1	100.9	100.1	99.9	100.0	100.0	100.0	99.9	99.9	100.1	100.1	101.2	100.7	100.7	100.7
Transport & communic.	70.7	91.5	95.2	97.9	100.0	99.2	101.1	101.0	101.2	101.6	99.6	101.3	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.6	101.6	101.6	101.6
Other controlled prices	81.7	86.0	89.8	95.7	100.0	99.5	100.7	100.7	101.8	102.2	99.6	100.6	100.7	100.7	100.7	100.7	100.7	101.8	101.8	101.9	102.2	102.3	102.3
Direct control – total	74.7	82.5	85.5	91.5	100.0	98.7	103.3	102.8	103.7	107.3	99.3	101.8	102.4	105.6	105.2	101.6	101.6	103.2	104.1	103.7	106.1	108.5	107.4

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	5	6	7	8	9	10	11	12	1	2	3	4	5	6
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	13.50	13.50	13.50	13.50	13.50	-
Foreign exchange bills	4.08	3.14	2.17	2.00	2.10	2.04	2.04	2.04	2.04	2.04	2.06	2.31	2.36	2.38	2.5	2.61	2.61	2.73	-
Lending interest rates																			
Demand deposits (n)	1.0	1.0	1.0	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
Short-term loans	5.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	7.8	7.4	6.2	4.9	4.2	4.1	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	3.9	-
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	8.62	7.66	5.96	3.87	2.95	2.38	2.46	2.38	2.38	2.46	3.59	3.71	2.38	2.38	2.64	2.38	2.46	2.38	-
Forex clause: annualised	4.7	4.0	2.8	1.3	-0.1	-0.3	-0.2	0.0	0.0	0.0	0.2	-0.3	0.0	0.0	-0.1	0.1	0.0	0.2	-
INVESTMENT, outlays, in SIT mln																			
Total	514,497	524,626	610,923	760,662	772,675	43,871	61,053	58,460	53,929	61,924	52,422	81,795	128,155	70,523	51,609	63,277	52,510	56,768	62,748
Industry total	121,197	114,794	136,349	184,271	181,466	10,652	14,422	14,469	18,200	14,475	13,292	21,655	20,091	21,726	10,971	12,392	10,174	11,172	13,613
Energy sector	26,743	36,959	31,538	39,105	38,701	1,533	3,321	3,970	3,760	4,194	1,884	3,050	6,625	2,686	3,337	2,340	1,405	2,119	1,934
Manufacturing	94,454	77,835	104,811	145,163	142,765	9,119	11,101	10,499	14,440	10,281	11,408	18,605	13,466	19,040	7,634	10,052	8,769	9,053	11,679
Construction	9,391	8,937	11,350	21,470	129,610	1,877	1,629	1,666	1,724	71,722	8,272	12,852	22,406	8,392	8,929	10,808	7,472	11,717	11,122
Transport and communications	82,479	58,244	39,779	54,720	63,689	3,841	3,762	4,584	3,894	3,016	4,387	8,279	7,148	4,115	2,762	4,692	3,855	4,716	4,085
Trade	56,554	66,950	67,852	80,272	93,793	4,326	4,801	6,401	5,533	11,465	5,282	12,105	16,237	13,481	6,019	7,889	4,879	4,880	11,155
Hotels and restaurants	7,687	9,144	14,665	14,206	15,641	1,117	2,867	1,109	715	2,080	651	693	2,742	1,233	650	1,705	840	889	962
Financial and technical services	30,796	40,339	48,049	52,291	48,192	3,921	5,055	4,153	2,965	2,896	2,376	3,995	5,659	3,851	2,486	3,284	4,210	4,957	4,109
Other	206,393	226,220	292,876	353,432	240,285	18,137	28,517	26,078	20,898	-43,730	18,162	22,216	53,872	17,725	19,792	22,507	21,080	18,437	17,702
In econ. infrastructure, total ¹	166,027	162,078	177,777	223,096	180,751	11,379	15,647	15,414	13,344	16,749	10,942	17,214	29,409	11,917	11,312	11,724	7,283	13,947	12,868
Energy sector	26,742	36,959	46,562	46,469	42,212	1,533	3,321	3,970	3,760	4,194	1,884	3,050	6,625	2,686	3,337	2,340	1,405	2,119	1,934
Electricity supply	16,012	25,132	26,903	23,107	24,251	1,120	2,411	2,974	2,292	2,654	940	1,756	2,433	1,554	1,947	1,394	941	1,381	1,261
Gas supply	506	1,380	1,282	689	678	15	27	30	33	77	57	74	111	74	32	51	41	30	51
Hot water supply	966	1,168	2,725	2,027	2,564	95	139	410	244	190	140	253	144	73	205	211	41	140	90
Cold water supply	9,259	9,280	15,652	20,645	14,720	303	744	555	1,191	1,273	746	966	3,939	986	1,153	685	381	569	532
Transport infrastructure	139,285	125,119	131,215	176,627	138,539	9,846	12,326	11,444	9,583	12,555	9,058	14,164	22,783	9,231	7,975	9,384	5,878	11,828	10,934
Railways	30,074	16,924	1,717	1,822	2,615	245	481	256	306	351	87	291	263	78	123	586	608	571	372
Air traffic	821	618	1,774	2,660	3,462	563	267	233	116	170	77	450	137	135	216	73	10	207	101
Roads, motorways	67,506	81,467	103,849	141,157	106,040	6,932	9,682	8,729	7,181	9,894	6,116	10,930	19,875	6,791	5,887	5,968	3,760	9,044	8,994
Postal and telecom services	38,757	24,573	20,923	26,717	24,143	1,912	1,741	1,997	1,893	1,944	2,693	2,359	2,393	2,161	1,621	2,563	1,330	1,749	1,308
Other	2,127	1,538	2,952	4,271	2,279	193	156	229	87	195	85	135	116	66	128	195	171	257	157

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

Labour Market

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	Number in thousand	2001	2002	2003	2004	2005	2005				2006	2005								2006				
							Q I	Q II	Q III	Q IV	Q I	5	6	7	8	9	10	11	12	1	2	3	4	5
A	FORMAL LABOUR FORCE (A=B+E)	908.2	911.4	899.1	900.3	905.0	900.5	904.5	905.0	910.0	908.2	904.6	905.0	904.6	903.3	907.2	911.7	912.2	906.1	907.7	908.3	908.7	909.9	910.7
B	PERSONS IN FORMAL EMPLOYM. (C+D)	806.3	808.7	801.4	807.5	813.1	807.5	814.3	814.1	816.5	814.6	814.8	816.1	813.5	812.7	816.1	817.5	818.3	813.6	812.5	814.1	817.3	819.9	823.6
	In agriculture, forestry, fishing	42.3	45.4	37.7	41.2	38.7	38.7	39.0	38.9	38.8	39.5	39.0	39.0	38.9	38.9	38.9	38.9	38.6	39.4	39.5	39.6	39.2	39.1	
	In industry, construction	321.8	323.3	318.4	313.9	310.9	310.9	313.5	313.3	311.8	308.2	314.2	314.5	313.7	313.2	313.1	313.5	313.0	308.8	307.8	307.8	308.9	310.3	312.3
	Of which: in manufacturing	240.8	243.1	238.9	236.1	233.7	233.4	233.0	230.9	229.8	227.5	233.3	232.7	231.6	230.7	230.5	230.7	230.5	228.3	227.7	227.5	227.3	227.0	227.5
	In construction	64.1	63.4	63.3	62.2	61.7	61.9	64.9	66.9	66.5	65.4	65.3	66.1	66.5	66.9	67.1	67.2	67.0	65.2	64.8	65.1	66.3	67.9	69.4
	In services	442.2	440.0	445.2	452.3	463.5	457.9	461.8	461.9	465.9	467.0	461.6	462.6	460.9	460.7	464.0	465.1	466.4	466.1	465.4	466.8	468.8	470.3	472.2
	Of which: in public administration	44.6	45.9	47.7	49.9	49.1	49.3	49.7	49.8	49.9	49.8	49.7	49.9	49.8	49.8	49.9	49.9	49.9	49.8	49.5	49.7	50.1	50.3	50.4
	in education, health-services soc. work	110.1	101.6	102.7	105.0	106.5	106.9	107.7	107.0	108.4	108.5	107.7	107.9	106.7	106.4	107.9	108.2	108.5	108.4	108.1	108.6	108.7	108.9	109.3
C	FORMALLY EMPLOYED ¹	722.1	721.4	722.1	724.4	731.6	726.4	732.9	732.6	734.4	731.7	733.4	734.6	732.1	731.3	734.4	735.5	736.2	731.5	729.6	731.1	734.2	737.0	740.5
	in enterprises and organisations	653.8	654.6	656.0	658.7	666.2	662.4	667.1	666.6	668.6	667.6	667.4	668.4	666.1	665.5	668.3	669.1	670.1	666.7	665.9	667.3	669.7	671.5	674.2
	In small scale sector	68.4	66.8	66.2	65.6	65.4	64.0	65.9	66.0	65.8	64.0	66.0	66.2	66.0	65.8	66.2	66.4	66.2	64.8	63.8	63.8	64.5	65.5	66.4
D	SELF EMPLOYED AND FARMERS	84.2	87.3	79.2	83.1	81.5	81.1	81.4	81.5	82.0	83.0	81.4	81.4	81.4	81.5	81.6	82.0	82.1	82.0	82.8	83.0	83.1	82.9	83.0
E	REGISTERED UNEMPLOYMENT	101.9	102.6	97.7	92.8	91.9	92.9	90.1	90.9	93.6	93.6	89.8	88.9	91.1	90.6	91.1	94.2	93.9	92.6	95.2	94.1	91.4	90.0	87.1
	Female	51.7	52.5	51.6	49.3	49.4	48.8	48.6	49.7	50.6	50.3	48.4	48.3	50.0	49.6	49.7	51.3	50.9	49.7	50.7	50.5	49.6	49.1	47.7
	By age: Under 26	24.5	24.7	25.5	24.3	22.2	21.1	22.1	21.7	23.9	21.7	22.0	21.4	21.7	21.4	22.1	24.6	24.4	22.8	22.6	21.8	20.7	20.0	18.8
	Older than 40	51.5	50.7	43.1	39.7	40.1	41.2	39.4	39.8	39.9	41.7	39.4	39.2	39.7	39.9	39.8	39.9	39.8	40.0	41.8	41.9	41.2	40.9	40.1
	Unskilled	47.9	48.2	43.2	38.6	37.5	38.4	37.0	36.9	37.5	37.4	36.9	36.4	36.6	36.8	37.3	37.6	37.7	37.2	38.1	37.8	36.4	35.5	34.3
	For more than 1 year	60.0	55.8	47.5	42.9	43.4	42.6	42.9	44.6	43.6	43.6	42.9	42.9	44.0	44.4	45.5	43.9	44.0	42.9	43.8	43.6	43.2	43.0	42.3
	Those receiving benefits	25.8	24.4	24.3	22.3	23.3	23.6	22.9	23.5	23.2	25.4	22.9	22.8	23.1	23.9	23.5	22.7	23.1	23.7	25.6	25.2	25.3	23.7	24.2
F	RATE OF REG. UNEMPLOYM., E/A, in %	11.2	11.3	10.9	10.3	10.2	10.3	10.0	10.0	10.3	10.3	10.1	9.8	10.1	10.0	10.0	10.3	10.3	10.2	10.5	10.4	10.1	9.9	9.6
G	FLOWS OF FORMAL LABOUR FORCE	2.8	-2.3	-10.2	2.4	8.0	3.7	3.2	2.2	-1.0	2.6	0.8	0.4	-0.4	-1.3	3.8	4.6	0.5	-6.1	1.6	0.6	0.4	1.2	0.8
	New unemployed first job seekers	21.9	21.4	25.4	26.0	21.7	3.3	3.4	6.3	8.6	3.7	1.0	1.1	1.1	1.4	3.8	5.6	1.9	1.1	1.4	1.0	1.3	1.2	1.0
	Redundancies	65.8	66.0	68.8	69.6	67.2	18.6	14.7	17.0	17.0	19.4	4.9	4.9	6.0	5.3	5.6	5.3	5.6	6.0	9.0	5.0	5.5	4.9	5.1
	Reg. unemployed who found employment	52.7	52.2	50.5	54.3	53.9	14.9	14.1	12.9	11.9	15.6	4.9	4.2	3.1	4.8	5.0	4.3	4.4	3.2	5.0	4.4	6.1	4.9	5.5
	Other unemployed erased out of register	35.3	39.9	47.3	46.6	33.1	5.5	7.4	8.2	12.1	8.7	2.7	2.6	1.9	2.4	3.8	3.5	3.4	5.3	2.7	2.6	3.4	2.6	3.5
	Change in no. of work permits for foreigners	-6.4	2.1	3.5	-0.5	3.9	-0.2	3.0	1.4	-0.3	2.7	0.9	0.4	0.9	0.7	-0.2	-0.1	-0.1	-0.1	0.1	0.7	1.9	1.6	0.9
	Retirements ²	14.6	14.8	15.1	15.4	12.3	1.6	2.7	4.2	3.9	4.4	0.9	1.0	1.1	1.1	1.9	1.7	1.1	1.0	2.3	0.9	1.2	1.3	1.1
	Deaths ²	2.7	2.6	2.5	2.5	2.5	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	Others who found employment ²	37.9	29.4	23.9	39.5	28.9	8.0	7.1	6.9	6.8	9.4	2.7	2.7	0.7	0.3	6.0	4.2	3.3	-0.8	5.0	2.5	1.9	2.4	3.6
H	JOB VACANCIES	11.9	11.6	12.1	14.1	16.9	14.3	18.3	18.0	16.5	19.1	18.6	19.2	17.2	15.8	21.1	17.2	15.5	16.7	19.2	16.5	21.7	18.4	20.3
	For fixed term, in %	72.4	74.4	73.8	73.7	75.6	73.8	76.4	77.9	73.7	71.6	76.2	76.6	75.5	83.6	75.5	75.0	73.9	72.1	66.1	71.4	76.6	75.4	73.7
I	WORK PERMITS FOR FOREIGNERS	38.2	35.3	39.7	39.7	41.6	38.9	39.5	42.0	43.3	43.0	41.4	41.9	42.8	43.5	43.3	43.2	43.0	43.0	43.1	43.7	45.7	47.2	48.1
	As % of labour force (I/A)	4.2	3.9	4.4	4.4	4.6	4.3	4.4	4.6	4.8	4.7	4.6	4.6	4.7	4.8	4.8	4.7	4.7	4.7	4.7	4.8	5.0	5.2	5.3

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	2005				2006	2005			2006				
								Q I	Q II	Q III	Q IV	Q I	10	11	12	1	2	3	4	5
GROSS WAGE PER EMPLOYEE, in SIT¹	New methodology																			
Total	214,561	235,436	235,436	253,200	267,571	264,403	277,279	267,391	270,945	275,944	294,659	281,562	279,506	313,965	290,505	281,593	277,403	285,690	279,896	286,316
Agriculture, fishing	185,256	200,608	196,197	207,446	217,474	215,981	224,253	215,223	217,556	223,266	240,966	227,817	225,272	263,472	234,155	227,922	222,596	232,932	224,718	-
A Agriculture	185,550	201,007	196,758	207,565	217,554	216,252	224,225	215,269	217,738	223,375	241,171	227,475	225,229	264,305	233,978	227,776	222,116	232,534	224,525	233,168
B Fishing	172,752	183,110	183,110	197,567	207,828	205,207	218,670	213,271	209,434	218,378	232,990	241,535	227,108	230,539	241,323	233,696	242,475	248,433	233,254	229,976
Industry, construction	182,498	201,146	200,160	215,547	230,884	229,615	243,067	233,610	236,353	241,806	260,500	248,540	245,164	284,908	251,428	249,600	241,494	254,527	242,758	-
C Mining and quarrying	248,031	274,202	274,202	298,122	326,739	324,410	344,670	328,429	340,491	339,288	371,164	347,854	343,040	429,683	340,770	348,582	345,434	349,545	345,081	361,792
D Manufacturing	178,596	197,166	196,220	211,060	226,029	225,806	238,985	231,044	232,293	237,742	255,026	245,762	241,126	277,158	246,795	247,403	238,025	251,857	239,263	247,879
E Elect., gas&water supply	250,000	278,616	277,009	299,812	324,344	322,478	353,836	322,401	329,251	343,676	420,375	347,421	355,189	543,751	362,186	352,398	335,951	353,915	341,094	360,776
F Construction	173,179	189,015	188,911	204,316	218,781	214,536	224,794	214,090	221,927	225,868	236,563	227,539	227,058	245,273	237,358	225,028	224,250	233,339	225,300	236,219
Production services	199,109	216,813	216,457	232,528	247,320	242,355	253,747	245,079	247,339	250,493	272,077	256,947	256,038	283,231	276,960	255,447	253,401	261,993	257,312	-
G Distributive trade	189,609	207,203	207,059	222,101	237,002	233,682	244,880	236,359	239,801	242,147	260,919	248,976	245,925	274,812	262,020	247,515	246,450	252,962	249,304	254,451
H Hotels & restaurants	165,159	178,438	178,105	189,230	200,054	196,458	202,895	196,853	198,691	203,743	212,225	205,712	206,529	218,077	212,069	207,214	203,880	206,041	207,644	212,160
I Transport, storage & communications	232,483	252,308	251,625	272,238	290,603	284,881	299,377	288,958	288,468	292,814	326,711	299,517	303,318	333,740	343,074	296,790	292,584	309,176	299,354	306,447
Business services	262,436	287,424	283,209	305,446	322,248	312,967	325,355	310,803	317,632	317,531	355,454	325,652	320,118	401,887	344,356	324,323	321,702	330,931	330,016	-
J Financial intermediation	313,370	339,900	339,900	370,832	392,954	388,044	413,896	380,954	407,582	393,531	471,964	402,474	393,382	589,766	432,744	396,145	397,594	413,684	426,939	440,529
K Real estate	233,439	258,709	254,626	273,716	288,965	283,421	292,763	284,126	284,678	289,166	312,335	297,356	293,101	332,240	311,663	297,527	293,543	300,999	294,896	297,842
Public services	262,648	285,571	293,973	312,583	321,405	319,911	330,580	321,851	325,880	333,536	341,066	334,543	335,906	347,301	339,990	335,371	334,065	334,193	334,641	-
L Public administration	278,826	299,889	299,889	321,502	322,912	322,928	333,302	325,806	330,083	337,434	339,869	338,015	338,944	341,618	339,045	338,904	339,765	335,376	335,054	339,019
M Education	255,222	288,267	288,038	309,968	326,002	325,463	340,967	329,453	334,639	347,544	352,250	347,883	348,599	355,151	353,000	346,243	348,008	349,399	348,245	349,298
N Health & social work	253,131	267,824	291,318	308,013	312,423	310,990	316,827	310,231	313,273	317,824	325,926	318,848	320,518	332,207	325,053	322,135	315,908	318,501	321,717	324,668
O Other soc. & person.serv.	273,443	293,855	293,764	307,184	325,541	316,566	325,159	316,045	318,560	319,481	346,260	322,738	326,343	373,778	338,659	324,857	320,575	322,783	323,475	327,509

INDICATORS OF OVERALL COMPETITIVENESS, 2001=100

Foreign exchange rates

Effective exch. rate ² nominal	100.0	96.4	-	95.9	94.7	-	94.0	94.4	94.1	93.8	93.6	93.6	93.7	93.6	93.5	93.6	93.5	93.7	94.0	94.2
Real (relative consum. prices)	100.0	101.7	-	105.0	105.0	-	104.7	104.7	104.8	104.7	104.5	103.9	104.9	104.5	104.1	103.7	103.6	104.5	105.2	105.9
Real (relative ind.prod.prices)	100.0	101.5	-	102.6	102.8	-	99.4	102.8	102.1	101.1	100.8	100.8	100.5	100.9	101.1	100.6	100.8	101.1	100.9	100.6
SIT/US\$	242.7	240.2	-	207.1	192.4	-	192.7	182.7	190.2	196.4	201.5	199.3	199.3	203.2	202.2	197.9	200.4	199.5	195.9	187.6
SIT/EUR	217.2	226.2	-	233.7	238.9	-	239.6	239.7	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6

Unit labour costs³

Nominal	100.0	105.9	-	109.8	111.4	111.4	111.3	113.9	109.5	111.0	112.6	109.2	103.2	119.1	115.6	111.6	112.0	104.1	114.0	86.0
Real ⁴	100.0	100.7	-	101.8	99.0	99.1	96.4	99.0	94.9	96.2	97.0	93.4	89.0	102.7	99.3	95.9	95.7	88.6	96.7	72.8
In currency basket ⁵	100.0	102.1	-	105.3	105.4	105.5	104.6	107.5	103.1	104.1	105.5	102.3	96.7	111.5	108.2	104.5	104.7	97.6	107.2	80.9

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 Change of methodology: the calculation of the tolar's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of the tolar and vice versa. ³ for manufacturing in enterprises and organisations. ⁴ based on producer prices in SIT. ⁵ only domestic factors.

Public Finance

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Current prices in SIT million	2001	2002	2003	2004	2005	2005				2006	2005				2006			
						QI	QII	QIII	QIV	QI	9	10	11	12	1	2	3	4
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	2,869,949	657,129	693,963	718,353	800,505	684,519	237,827	228,085	273,457	298,963	240,625	218,132	225,763	293,785
Current revenues	2,017,807	2,136,049	2,440,298	2,609,053	2,759,987	636,453	680,054	686,862	756,618	665,734	231,216	221,267	260,709	274,642	233,412	212,017	220,306	284,312
Tax revenues	1,878,783	2,002,134	2,291,071	2,446,899	2,608,230	609,274	646,633	641,479	710,844	637,904	206,754	204,825	247,057	258,962	224,142	203,674	210,087	275,009
Taxes on income and profit	357,877	395,045	460,520	506,878	537,260	118,919	155,316	119,541	143,484	130,290	40,333	43,868	44,774	54,843	43,455	42,415	44,420	121,396
Social security contributions	701,347	774,355	839,216	899,400	955,611	228,022	233,486	237,070	257,033	242,274	80,528	79,807	81,703	95,523	81,038	80,204	81,032	83,165
Taxes on payroll and workforce	83,369	93,897	107,424	117,676	126,097	29,098	30,198	30,812	35,989	26,465	10,493	10,379	10,844	14,766	9,066	8,713	8,686	9,066
Taxes on property	32,965	34,428	34,419	39,513	40,834	5,493	10,570	12,456	12,314	6,440	3,310	2,805	5,893	3,616	1,683	2,459	2,298	1,872
Domestic taxes on goods and services	673,380	672,703	814,577	856,610	938,118	229,437	214,583	239,187	254,911	229,658	71,241	62,931	102,901	89,079	88,232	69,108	72,318	58,533
Taxes on internat. trade & transactions	29,607	31,341	34,653	19,339	9,360	2,133	2,381	2,175	2,672	2,638	804	804	879	989	665	699	1,274	928
Other taxes	238	365	261	7,484	950	-3,829	99	238	4,441	138	45	4,232	63	146	4	77	58	48
Non-tax revenues	139,024	133,915	149,227	162,154	151,756	27,180	33,420	45,383	45,774	27,831	24,462	16,442	13,652	15,680	9,270	8,342	10,219	9,303
Capital revenues	10,199	15,165	15,857	20,751	27,181	4,597	4,028	6,681	11,874	7,031	2,275	2,969	2,125	6,780	3,513	1,849	1,669	1,981
Voluntary donations	10,788	14,223	13,384	1,877	2,173	222	474	631	846	179	167	191	243	412	136	23	20	122
Grants	9,431	10,962	7,887	7,536	8,140	130	402	296	7,312	83	110	241	6,721	351	40	9	33	9
Receipts from the EU budget	-	-	-	43,838	72,469	15,726	9,004	23,884	23,855	11,492	4,059	3,417	3,659	16,778	3,524	4,233	3,735	7,360
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																		
TOTAL EXPENDITURE	2,111,417	2,332,422	2,555,894	2,768,427	2,941,756	692,026	743,751	681,190	824,788	715,967	223,026	230,469	260,454	333,865	224,441	252,271	239,255	278,054
Current expenditure	1,004,446	1,118,539	1,225,523	1,234,113	1,283,018	310,643	334,838	295,176	342,362	337,290	97,075	104,506	109,941	127,915	104,062	116,602	116,626	132,344
Wages, salaries and other personnel expenditure in government agencies and local communities	536,849	607,464	662,776	700,349	727,075	173,907	189,379	180,665	183,123	179,411	59,699	59,604	61,308	62,210	60,500	59,388	59,523	59,801
Purchases of goods and services in state bodies and local communities	385,770	417,688	451,440	429,861	453,690	99,739	111,371	105,362	137,218	111,747	34,197	35,418	41,381	60,420	37,137	36,450	38,159	51,027
Interest payments	72,809	83,528	92,661	91,933	89,180	34,698	31,744	5,629	17,109	43,396	2,075	8,275	5,891	2,942	5,512	20,015	17,869	20,477
Reserves	9,018	9,858	18,646	11,969	13,074	2,299	2,343	3,519	4,912	2,736	1,105	1,209	1,360	2,343	913	748	1,075	1,039
Current transfers	908,026	1,006,977	1,097,369	1,249,909	1,341,641	315,995	349,625	321,761	354,261	317,302	103,035	104,364	113,062	136,835	102,603	108,408	106,291	127,557
Subsidies	63,161	60,435	69,470	77,571	91,362	24,520	21,180	9,228	36,434	8,908	2,503	3,284	6,003	27,147	1,680	4,428	2,800	18,937
Current transfers to individuals and households	821,358	910,391	986,100	1,053,417	1,109,197	265,338	295,887	273,111	274,860	279,308	88,261	89,234	93,448	92,178	91,076	94,196	94,036	94,123
Current transfers to non-profit institut., other current domestic transfers	18,085	31,075	36,722	113,675	134,930	25,757	30,780	36,981	41,412	28,405	11,234	11,521	12,981	16,909	9,651	9,718	9,036	14,176
Current transfers	5,421	5,076	5,077	5,247	6,154	380	1,777	2,441	1,555	681	1,036	325	630	600	196	66	419	321
Capital expenditure	127,996	128,733	142,131	151,305	156,784	26,720	26,340	32,182	71,542	29,700	11,991	12,169	16,548	42,825	10,145	11,145	8,409	7,369
Capital transfers	70,949	78,174	90,871	92,464	91,874	14,851	19,614	16,704	40,706	9,156	5,202	5,503	15,158	20,045	3,736	2,020	3,399	6,063
Payments to the EU budget	-	-	-	40,637	68,438	23,818	13,335	15,368	15,918	22,520	5,723	3,927	5,745	6,246	3,895	14,095	4,530	4,720
SURPLUS / DEFICIT	-63,193	-156,023	-78,469	-85,372	-71,807	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Main Indicators	Slovenian Economic Mirror		IMAD
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Real growth rates, in %	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	18,700	-	-
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	8,833	8,906 ⁴	-
Gross external debt, In EUR million	9,490	10,403	11,484	13,259	15,271	19,566	21,337 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: ¹Eurostat – New Cronos, June 2006; ²the consumer price index; ³balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets eliminated by calculating real rates; ⁴end May 2006, ⁵preliminary data of Ministry of finance.

International Comparisons / I

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	Real GDP growth				GDP per capita in PPS ¹ EU25=100				Inflation ² (annual average)			
	2002	2003	2004	2005	2001	2002	2003	2004	2002	2003	2004	2005
Slovenia	3.5	2.7	4.2	3.9	74.5	75.9	79.0	80.0	7.5	5.7	3.7	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	0.8	2.1	1.3	107.7	107.3	106.7	106.6	2.2	2.1	2.1	2.2
Belgium	1.5	0.9	2.6	1.2	117.5	118.0	118.2	117.7	1.6	1.5	1.9	2.5
Czech Republic	1.5	3.2	4.7	6.0	66.3	67.8	70.2	73.0	1.4	-0.1	2.6	1.6
Denmark	0.5	0.7	1.9	3.1	121.4	120.9	121.6	124.2	2.4	2.0	0.9	1.7
Germany	0.1	-0.2	1.6	1.0	108.6	108.3	108.5	109.8	1.4	1.0	1.8	1.9
Estonia	7.2	6.7	7.8	9.8	45.0	48.2	51.2	57.4	3.6	1.4	3.0	4.1
Greece	3.8	4.8	4.7	3.7	77.2	81.0	81.9	82.2	3.9	3.4	3.0	3.5
Spain	2.7	3.0	3.1	3.4	95.2	97.3	97.5	98.7	3.6	3.1	3.1	3.4
France	1.0	1.1	2.3	1.2	112.0	111.7	109.6	109.0	1.9	2.2	2.3	1.9
Ireland	6.1	4.4	4.5	4.7	132.9	134.0	136.9	137.1	4.7	4.0	2.3	2.2
Italy	0.3	0.0	1.1	0.0	110.1	107.7	105.6	102.8	2.6	2.8	2.3	2.2
Cyprus	2.1	1.9	3.9	3.8	82.0	79.8	82.7	83.1	2.8	4.0	1.9	2.0
Latvia	6.5	7.2	8.5	10.2	38.7	40.8	42.8	47.1	2.0	2.9	6.2	6.9
Lithuania	6.8	10.5	7.0	7.5	41.9	45.2	47.8	52.1	0.3	-1.1	1.2	2.7
Luxembourg	3.6	2.0	4.2	4.0	220.3	233.6	238.3	247.8	2.1	2.5	3.2	3.8
Hungary	3.8	3.4	5.2	4.1	58.1	59.2	60.1	60.9	5.2	4.7	6.8	3.5
Malta	1.7	-2.6	-0.5	2.4	75.2	73.2	69.8	69.3	2.6	1.9	2.7	2.5
Netherlands	0.1	-0.1	1.7	1.1	125.3	124.6	124.3	123.5	3.9	2.2	1.4	1.5
Austria	1.0	1.4	2.4	1.8	119.9	120.7	122.5	123.2	1.7	1.3	2.0	2.1
Poland	1.4	3.8	5.3	3.2	46.3	46.9	48.8	49.9	1.9	0.7	3.6	2.2
Portugal	0.8	-1.1	1.2	0.4	79.6	72.9	72.4	71.4	3.7	3.3	2.5	2.1
Slovakia	4.1	4.2	5.4	6.1	51.0	51.9	53.0	55.1	3.5	8.4	7.5	2.8
Finland	2.2	2.4	3.6	2.1	112.2	111.1	112.2	112.1	2.0	1.3	0.1	0.8
Sweden	2.0	1.7	3.7	2.7	113.7	115.7	117.3	114.7	1.9	2.3	1.0	0.8
United Kingdom	2.0	2.5	3.1	1.8	116.0	116.1	116.1	115.3	1.3	1.4	1.3	2.1
USA	1.6	2.5	3.9	3.2	145.4	147.7	150.4	149.5	1.6	2.3	2.7	3.4

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

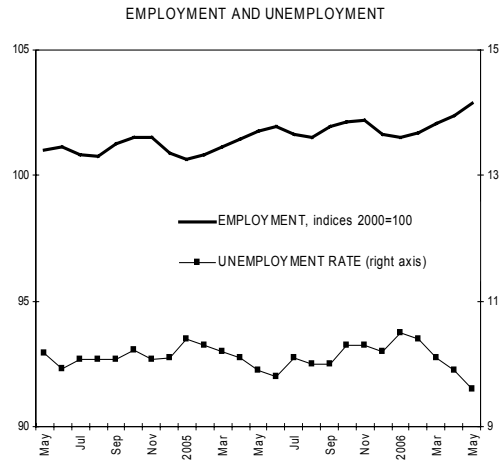
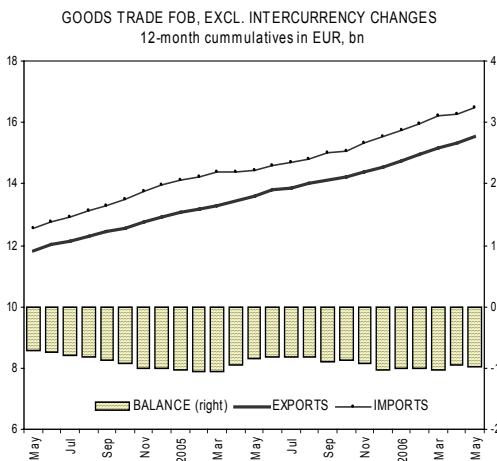
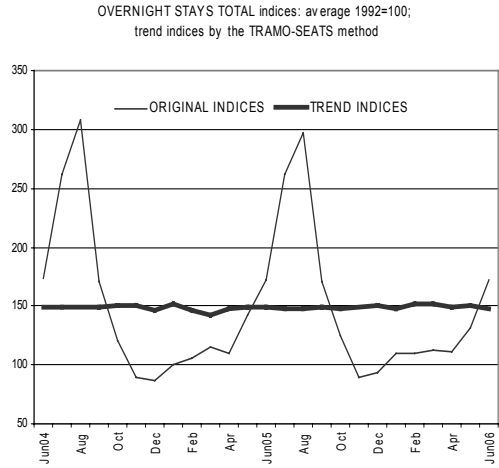
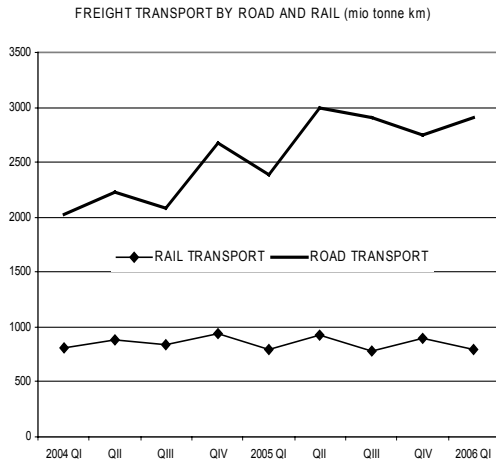
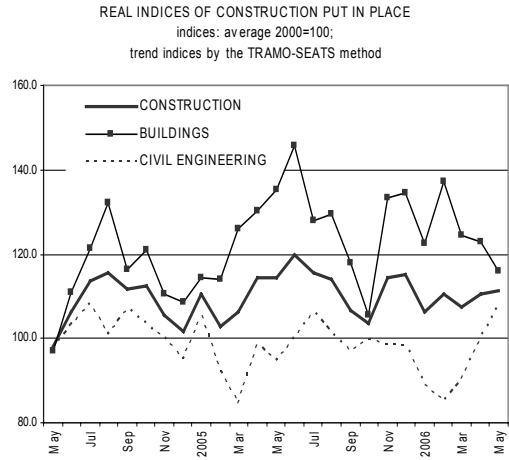
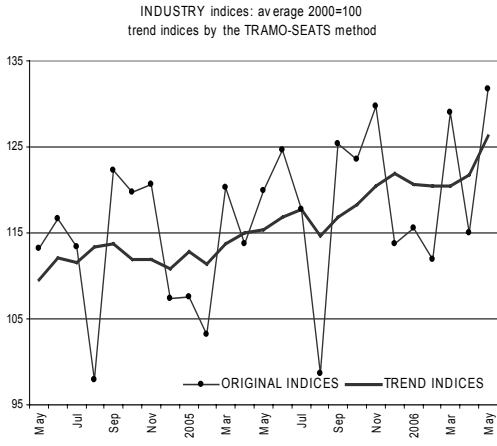
International Comparisons / II

Slovenian Economic Mirror	IMAD
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	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
Slovenia	6.3	6.7	6.3	6.5	1.5	-0.3	-2.0	-1.1	-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	2.2	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	-2.3	-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	2.9	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	9.8	-9.7	-10.0	-9.5	-9.2	-4.9	-5.8	-6.9	-4.5	110.7	107.8	108.5	107.5
Spain	11.1	11.1	10.7	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	-1.9	-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	-5.7	-4.5	-6.3	-4.1	-2.4	65.2	69.7	71.7	70.3
Latvia	12.2	10.5	10.4	8.9	-6.6	-8.1	-12.9	-12.4	-2.3	-1.2	-0.9	0.2	13.5	14.4	14.6	11.9
Lithuania	13.5	12.4	11.4	8.3	-5.1	-6.8	-7.9	-7.0	-1.4	-1.2	-1.5	-0.5	22.3	21.2	19.5	18.7
Luxembourg	2.8	3.7	5.1	4.5	11.0	6.4	10.5	8.4	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	-5.8	-9.6	-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	6.1	5.9	6.2	7.1	-2.0	-3.1	-1.9	-0.3	50.5	51.9	52.6	52.9
Austria	4.2	4.3	4.8	5.2	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	16.3	-7.3	-0.5	-3.4	-8.5	-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	7.8	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	-3.8	-4.6	-4.4	N/A	60.2	62.5	63.4	N/A

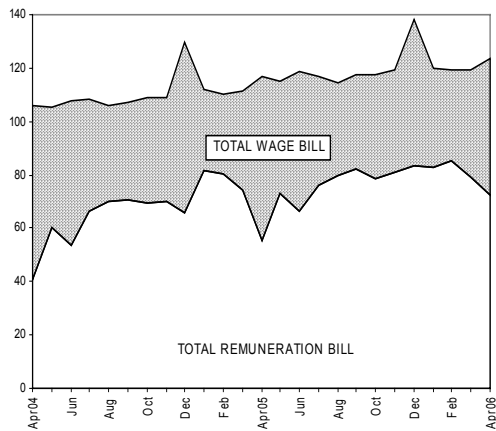
Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; ² data from Eurostat news release on 24 April 2006.

Graphs

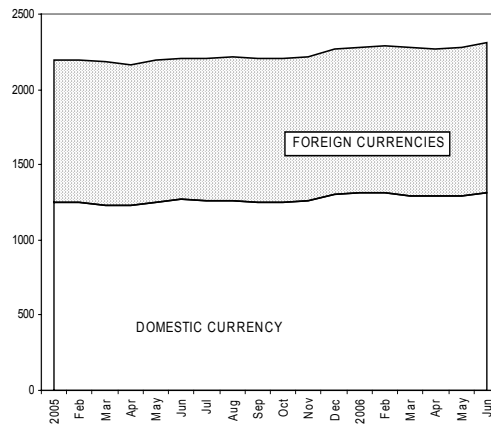


Graphs

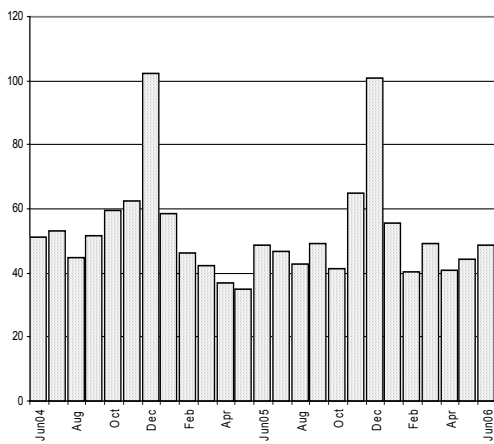
NET WAGES AND OTHER REMUNERATION, in SIT bn



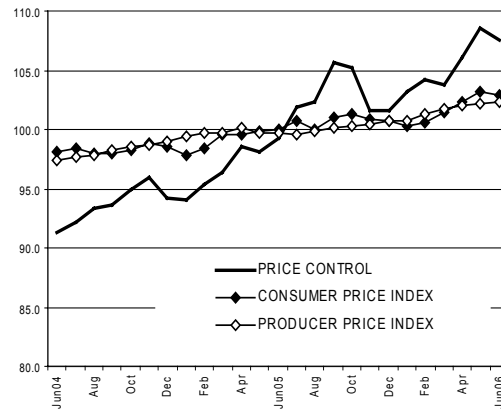
HOUSEHOLDS' DEPOSITS in SITbn in constant 2001 prices



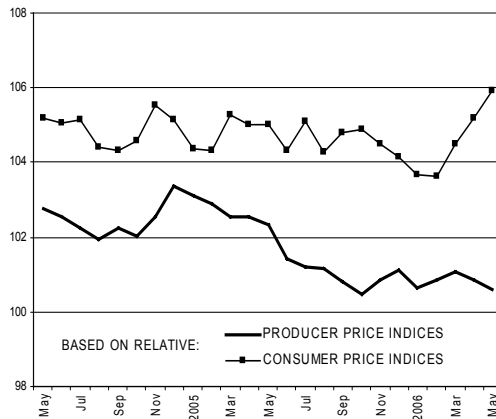
PAYMENTS FOR INVESTMENT in SITbn, constant 2000 prices



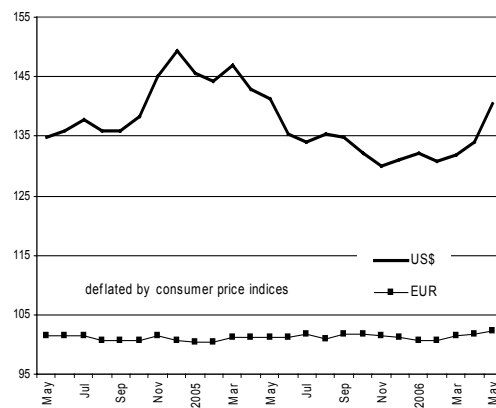
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



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



EXCHANGE RATE OF SELECTED CURRENCIES TO THE TOLAR IN REAL TERMS, INDICES: AVERAGE 2001 = 100



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

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