

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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Contents	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. 2

In the Spotlight	Effects of international environment on export and production growth also favourable in the summer months	p. 3
Balance of Payments	Growth of export-import flows remains relatively strong	p. 4
Price Trends & Policy	Price rises of clothing and footwear were the main inflationary factor in September	p. 5
Money Market – Loans	Borrowing of domestic currency picked up	p. 6
Money Market – Savings	September's net inflows into mutual funds were the highest so far	p. 7
Stock Exchange	The SBI20 index continued to grow strongly in Q3	p. 8
General Government Revenue	Favourable real growth of general government revenue in the first nine months of the year	p. 9
Labour Market	This year's inflow of young school-leavers into unemployment lower than in previous years	p. 10
Earnings	Wages in the private sector rose mainly due to the August adjustment	p. 11
Manufacturing	The production of electrical and optical equipment in the first eight months contributed over a quarter to the robust total growth of manufacturing's production	p. 12
Transport	Within road freight transport, international transport increases at the fastest pace	p. 13
Energy Sector	Net electricity exports can be expected in the future only if there are surpluses in hydro-energy	p. 14

SELECTED TOPICS

Fishing – Catches, Production and Trade	Slovenia's catches, production and net imports of aquatic animals fell in 2005; in comparison with the EU, the supply is extremely low	p. 17
Continuing Education – Programmes and Participants	The number of participants in continuing education rose by 30.5% from 1998 to 2004	p. 18
Stability and Growth Pact Reform	The reform mostly improved the quality of fiscal rules in the EU	p. 19
Performance of Slovenian Companies in 2005	Most activities improved their business results in 2005	pp. 20, 21

Data: (pp. A 1-A 12), Main indicators (p. A 13), International Comparisons (pp. A 14-15), Graphs (pp. A 16-17).

Selected indicators of current economic developments, change in %	Latest Data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production (value based)	August	-13.1	6.9	6.4	6.3
Manufacturing	August	-14.0	7.4	6.9	6.5
Electricity, gas and water supply	August	-6.7	1.0	0.5	1.0
Value of construction put in place, real terms	August	-5.8	4.2	4.5	2.1
Exports of goods (nominal terms in EUR) ¹	August	-19.6	16.5	16.4	16.4
Imports of goods (nominal terms in EUR) ¹	August	-16.7	16.3	16.4	16.3
Unit labour costs ²	July	-	-3.8	-3.7	-4.3
Tolar's real effective exchange rate ³	August	0.4	0.3	0.1	0.1
Gross wage per employee, real terms	August	1.9	2.2	2.4	2.5
Total household savings in banks ⁴ , nominal terms	September	0.3	6.1	5.9	6.3
General government revenue, real terms	September	-8.6	6.1	6.8	7.5
Growth in the no. of persons in paid employment	August	0.0	1.1	1.1	0.8
Growth in the no. of registered unemployed	September	-3.4	-3.7	-1.7	-1.3
Growth in the no. of job vacancies	September	38.5	14.4	18.0	18.8
Month		current	previous	pre-previous	
Registered unemployment rate	August	9,1	9,4	9,3	
Month		current	cumulative	annual⁵	
Consumer prices	October	-0.8	2.0	1.5	
Producer prices	September	0.6	2.1	2.7	

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

October's deflation was underpinned by external and seasonal factors. Consumer prices fell by 0.8% in October. Deflation was mainly linked to the lower prices of petroleum products. October's consumer price index included three price changes in liquid fuels for transport and heating (two cuts and one rise), which reduced the overall price rise by 0.8 of a percentage point. October's deflation was also underpinned by the lower prices of package holidays and of food and non-alcoholic beverages, while the main rises were observed in the prices of clothing and footwear and to a lesser extent with alcohol, tobacco, and miscellaneous goods and services. Although year-on-year inflation fell by 1.0 p.p. to 1.5% in October over September, hitting its lowest value on record, this still does not indicate a clear disinflation trend but rather signals that inflation has stabilised at the achieved level. The year-on-year inflation indices have been oscillating roughly evenly around the average level (at approximately 2.5%). October's deflation also fell within this range and we can realistically expect that year-on-year inflation will again swing upwards in the forthcoming months. Average inflation (measured by the harmonised index of consumer prices), which is used as the indicator of compliance with the Maastricht inflation criterion, decreased by 0.1 p.p. to 2.5%. We estimate that the Maastricht inflation criterion, which totalled 2.8% in September, did not change significantly in October and that Slovenia fulfilled it for the twelfth month in a row.

Data on goods exports and production in manufacturing for the first eight months of the year show that the effects of factors arising from the international environment remain favourable, whereas October's indicators of the business climate suggest a possible slight deterioration towards the end of the year. The growth of goods exports in the eight months to August (16.3%, year on year, EUR) remained at a similar level as in the first half of the year. Exports to the EU countries rose at a faster pace than exports to non-members (see p. 4). The robust growth of foreign demand stimulated production activity, while the growth of manufacturing's industrial production consequently accelerated in August to total 7.4% in the first eight months, year on year. The main contributors to the overall growth of industrial production were two mainly export-oriented activities, the manufacture of electrical and optical equipment and the metal industry. Robust growth was also achieved in highly export-oriented industries such as the chemical industry and the manufacture of equipment and machinery. As a result, the turnover from sales in foreign markets rose much more in this period than the turnover from sales in the domestic market. According to October's data, the value of the business climate indicator also remained at a higher level than in the same month last year, although it deteriorated slightly compared to August. October also witnessed a slightly stronger deterioration in business exports expectations for the next three months, which have been on a downward trend since August (see p. 12).

The eight-month data on the balance of payments flows similarly reflect favourable developments in external trade. In the period from January to August 2006, the surplus in the external trade in goods and services rose by EUR 9 million, year on year. Specifically, the goods deficit expanded by EUR 60 m, but this increase was largely due to the deteriorated terms of trade. On the other hand, the surplus in services rose by EUR 69 m. The significant expansion in the current account deficit recorded from January to August over the same period of 2005 (by EUR 197 m) was mainly the result of the higher deficit in the factor incomes balance, caused by the higher payments of dividends and reinvested earnings in July, as well as the slightly higher deficit in the current transfers balance.

After the slight slowdown in the summer months, banks' lending rebounded somewhat in September. Nevertheless, its quarterly growth in Q3 was the lowest this year. September's net flows of loans to the non-banking sectors rallied after their subdued growth in July and August, but their structure was different than in the previous months this year. Lending to enterprises and NFI recorded a higher increase in the net flows of tolar loans in September compared to previous months, while lending to households registered stronger growth of consumer loans. Nevertheless, foreign currency loans still predominated in the net flows in the first nine months of the year, whereas housing loans remained the main type of household credits, accounting for 60% of their net flows in this period (see p. 6).

The increase in formal employment in the eight months to August was even slightly higher than in the first six months of the year, while the registered unemployment rate in August was the lowest this year. Formal employment was 1.1% higher in the first eight months of the year than in the same period of 2005 (1% higher mid-year). Within that, the biggest increase was observed in the number of the self-employed (mostly individual private entrepreneurs), which has been rising (with short seasonal interruptions) since March 2004 and has climbed by 5% since then. The registered unemployment rate has been falling progressively since the beginning of the year and was the lowest in August (9.1%). The number of people registered as unemployed fell further in September. This drop was linked to the lower seasonal inflow of school-leavers seeking their first job, which was almost half lower in the period from July to September this year than in the same period last year, possibly indicating that more young people enrolled in further education. September also saw a higher number of deletions from unemployment registers due to the continued schooling of the unemployed (see p. 10).

Balance of Payments	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. 4

Balance of Payments, Jan-Aug 2006, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Aug 2005
Current account	14,174.8	14,511.9	-337.1	-139.9
Trade balance (FOB)	10,910.3	11,405.4	-495.1	-435.4
Services	2,309.2	1,732.0	577.2	508.5
Factor services	488.9	782.0	-293.2	-159.2
Unrequited transfers	466.4	592.5	-126.1	-53.9
Capital and financial account	3,718.3	-2,960.1	758.1	156.5
Capital account	111.8	-158.3	-46.5	-43.5
Capital transfers	108.4	-155.6	-47.2	-44.3
Non-produced, non-financial assets	3.4	-2.7	0.6	0.8
Financial account	3,606.5	-2,801.8	804.6	199.9
Direct investment	498.6	-344.6	154.0	-39.2
Portfolio investment	499.2	-1,210.7	-711.5	-856.9
Financial derivatives	0.0	-16.8	-16.8	-5.9
Other long-term capital investment	1,742.0	-1,229.7	512.3	1,133.7
Assets	0.0	-1,215.2	-1,215.2	-1,275.3
Liabilities	1,742.0	-14.5	1,727.5	2,409.0
International reserves (BS)	866.7	0.0	866.7	-31.8
Statistical error	0.0	-421.0	-421.0	-16.6

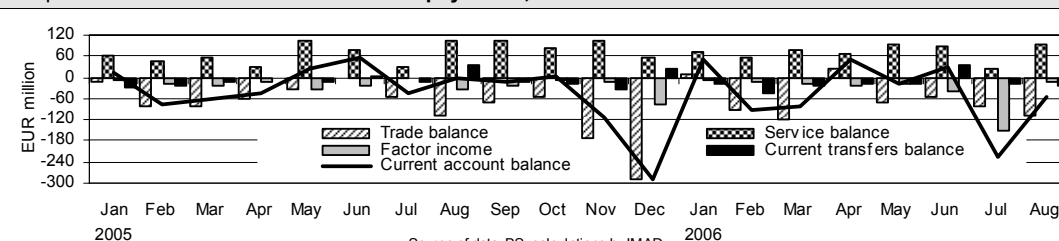
Source of data: BS. Note: ¹minus sign (-) in the balance indicates the surplus of imports over exports in the current account and the rise in assets in the capital and financial account and the central bank's international reserves.

The current account balance deteriorated in the eight months to August, year on year, mainly as result of the higher deficit in the factor incomes balance and the deficit in the current transfers balance. With the balanced nominal growth of export and import flows (15.6%), the surplus in external trade rose by just EUR 9.0 million year on year. According to the SORS' preliminary data, goods exports increased by a nominal 16.3% over the same period of 2005 (by 16.9% to EU members and by 14.9% to non-members), while goods imports increased by 16.2%. According to the available data on the regional structure of exports, the biggest year-on-year increases in the seven months to July were recorded in exports to the United Kingdom (53.4%), Austria (24.3%), Italy (14.9%) and Germany (13.8%), while exports to France dropped by 4.6%. Exports of road vehicles were the main driver of export growth to the UK and Germany. Particularly exports to Germany, whose economic growth has been driven strongly by vigorous investment demand this year, were substantially based on exports of non-ferrous metals, general industrial machinery, chemical products and specialised machinery. The year-on-year growth of exports to Austria and Italy was mainly underpinned by exports of electricity. Merchandise exports to some old EU countries that were not Slovenia's traditional trading partners before Slovenia joined the EU (Belgium, Denmark, Finland, Ireland, Spain and Sweden) also continued to grow robustly, although the shares of Slovenia's exports to these countries were still modest (between 0.3% and 2%).

As Slovenia continues to integrate intensively with international trade and capital flows, its average shares of imports in both exports and private consumption are rising. Merchandise imports by end-use product groups, which rose by a nominal 16.3% in the seven months to July year on year, recorded the highest rise in intermediate goods (17.1%) on the back of the rising prices of oil and other commodities and the robust growth of industrial production. High growth rates were also recorded in imports of investment (14.5%) and consumer goods (15.3%). The increase in imports of investment goods, following their much more modest growth in 2005, mainly reflected the vigorous growth of investment in machinery and equipment. The import content also rose in consumer goods since the share of their imports in domestic private consumption (according to the national accounts data for the first half of the year) rose by 2.1 p.p. to 25.8%, year on year. The latter was also linked to the globalisation of international markets whereby the domestic supply of consumer goods is being partly replaced by imported products. According to the regional structure, merchandise imports increased by 13.6% from EU countries and by 27.4% from non-members in the eight months to August, year on year. Within the latter group, the steady strong growth of imports continued from countries of former Yugoslavia participating in the stabilisation and association process with almost entirely free exports to the EU (up by 35.8% in the first seven months of the year).

The net capital exports and the current account deficit reduced the international monetary reserves. The stock of the BS' international monetary reserves at the end of August totalled EUR 5,896.0 m, having dropped by EUR 998.6 m from the end of 2005. The balance-of-payments flows contributed EUR 866.7 m, while the exchange rate changes added EUR 131.9 m to the drop in reserves.

Graph: Current account of the balance of payments, EUR m



Price indices	2005		2006		
	Dec 2005/ Dec 2004	Φ (Jan 05-Dec 05)/ Φ (Jan 04-Dec 04)	Sept 2006/ Aug 2006	Sept 2006/ Sept 2005	Φ (Oct 05-Sept 06)/ Φ (Oct 04-Sept 05)
Consumer prices (CPI)	102.3	102.5	100.4	102.5	102.5
Goods	102.0	102.2	101.0	102.0	102.2
Fuels and energy	110.1	111.9	99.9	104.4	110.4
Other	100.2	100.1	100.4	102.2	101.4
Services	103.0	103.2	99.0	103.6	103.2
Consumer prices (HICP)	102.3	102.5	100.3	102.5	102.6
Administered prices¹	107.7	110.0	99.9	103.4	108.0
Energy	109.8	112.6	99.9	104.2	110.5
Other	103.0	104.1	100.0	101.1	101.6
Core inflation²					
Trimmean	103.1	102.5	100.1	102.7	102.8
Excluding food and energy	100.8	101.0	100.4	101.6	100.9
Producer prices (IPI)	101.8	102.7	100.6	102.7	102.1
Intermediate goods	102.0	103.2	100.9	104.6	103.0
Investment goods	101.5	103.1	100.5	101.3	100.4
Consumer goods	101.6	102.0	100.1	100.8	101.6

Inflation in the EU-12

Consumer prices (MUICP)	102.2	102.2	100.0	101.7	102.3
Excluding food, energy, tobacco, alcohol	101.4	101.4	100.4	101.5	101.4
Producer prices (IPI)	104.5	104.1	100.1 ³	105.7 ³	105.2 ³

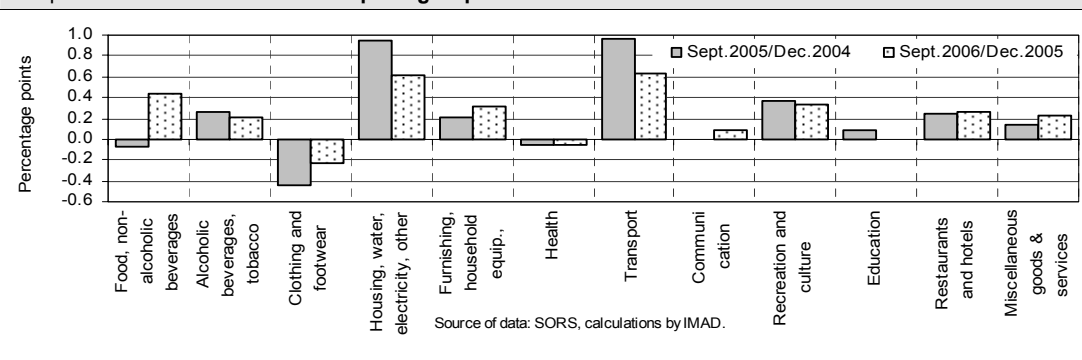
Sources of data: CPI, HICP, IPI: SORS; administered prices and core inflation: IMAD's estimate; MUICP, IPI in the EU: Eurostat (provisional data) and IMAD's recalculation. Notes: figures do not always add up due to rounding; ¹figures are not directly comparable between the years due to the changes introduced 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.

Inflation totalled 0.4% in September. Like in August (+0.6%), prices rose in September while year-on-year inflation was 0.7 p.p. lower than in August, totalling 2.5%. The year-on-year price index has fluctuated evenly around its average value since January 2005, which means that its dynamics have been relatively stable. Average inflation stood at 2.5% in September, 0.1 p.p. lower than in August. In the first nine months of the year, prices rose by 2.8%, 0.2 p.p. more than in the same period last year. Average inflation (measured by the harmonised index of consumer prices), which is used as the indicator of compliance with the Maastricht inflation criterion, edged down by 0.1 p.p. in September over August to total 2.6%. The Maastricht inflation criterion stood at 2.8% in September and was met for the eleventh consecutive month. The steady fulfilment of this criterion confirms the sustainability of the disinflation process and price stability in Slovenia.

September's inflation was the result of higher prices of clothing and footwear. Due to the arrival of new autumn and winter collections in shops selling clothes and shoes, the highest price rise (9.6%) was recorded in the group clothing and footwear, which contributed 0.7 p.p. to monthly inflation. This is a typical seasonal rise since prices in this group rose by just 0.3% year on year and were 2.8% lower than in December 2005. Price rises in September were also observed in the groups communications (2.6%) and housing (0.7%), each contributing a respective 0.1 p.p. to the total price rise. As a result of the drop in prices of package holidays (-13.3%), the group recreation and culture recorded the biggest price fall (-4.2%) and lowered the overall price growth by 0.5 p.p. Prices also fell in education (-1.9%) and transport (-0.8%).

This year's contributions of the price index groups to inflation have been largely comparable to the contributions seen in 2005. From January to September over December 2005, the groups housing and transport were the strongest contributors to inflation (adding 0.6 p.p. each), mainly due to the price rises of liquid fuels. However, the contributions of both groups were smaller than in the same period of 2005. The next highest contributions came from the groups food and non-alcoholic beverages (0.4 p.p.), which made a negative input of -0.1 p.p. in the same period last year, recreation and culture, household equipment, and hotels and restaurants (adding 0.3 p.p. each).

Graph: **Contributions of individual price groups to inflation**



Money Market – Loans	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. 6

Domestic banks' loans	Nominal amounts, SIT bn		Nominal loan growth, %		
	31. Dec 2005	30. Sept 2006	30. Sept 2006/ 31. Aug 2006	30. Sept 2006/ 31. Dec 2005	30. Sept 2006/ 30. Sept 2005
Loans total	3,864.8	4,564.6	2.0	18,1	24.6
Total tolar loans	1,754.2	1,780.5	1.1	1.5	-2.6
Enterprises and NFI	995.8	997.8	1.9	0.2	-5.9
Households	642.2	673.5	0.8	4.9	3.7
Government	116.2	109.2	-4.9	-6.0	-7.8
Foreign currency loans	2,110.6	2,784.2	2.6	31.9	51.6
Enterprises and NFI	1,679.4	2,189.1	2.6	30.3	48.9
Households	383.7	555.8	3.8	44.8	70.1
Government	47.5	39.3	-10.3	-17.2	-0.3
Household loans by purpose	1,025.9	1,229.2	2.1	19.8	26.0
Consumer credits	487.5	531.6	1.5	9.0	14.9
Lending for house purchase	311.7	432.7	3.2	38.8	56.2
Other lending	226.7	265.0	1.7	16.9	12.1

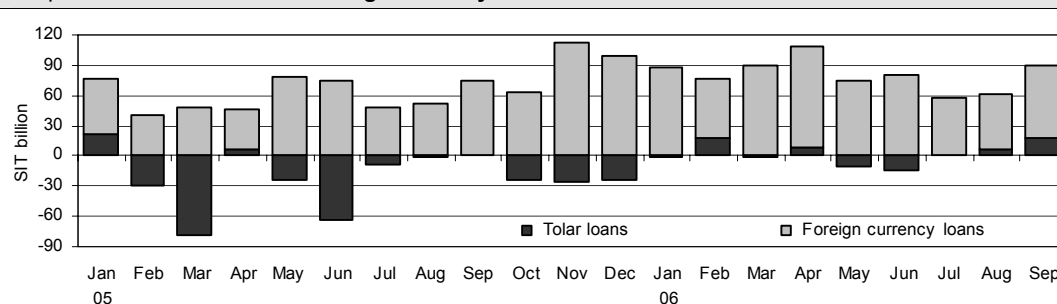
Source of data: BS Bulletin, calculations by IMAD. Note: NFI - non-monetary financial institutions.

After banks' lending to the non-banking sectors eased off somewhat in the summer months its growth rebounded to 2.0% in September. Enterprises, NFI and households increased their borrowing while the government continued to net repay loans. In the currency structure, both tolar and foreign currency loans recorded higher monthly growth. Nevertheless, their 4.7% quarterly increase was at the lowest level this year. The net flows of loans to the non-banking sectors amounted to SIT 699.8 bn in the first three quarters this year and were 2.1-times higher than in the comparable period of 2005. Their net flows amounted to SIT 88.9 bn in September alone, recording the third highest monthly value after March and April this year. Although the net flows of foreign currency loans still represent the biggest share of these flows, the net flows of tolar loans strengthened appreciably at the end of the third quarter to total SIT 18.8 bn and represented almost three-quarters of this year's net flows of tolar loans. They also achieved their highest value since January 2005, from when comparable data are available.

The total volume of loans to enterprises and NFI rose by almost 20% in the first three quarters. Up until August, enterprises and NFI took out foreign currency loans in banks in Slovenia, while they net repaid tolar loans. In September, enterprises and NFI (mostly enterprises) strengthened their net tolar borrowing considerably. The net flow of corporate tolar loans achieved the value of SIT 19.0 bn in that month and exceeded the net repayments of tolar loans recorded in the eight months to August by SIT 2.0 bn. On the other hand, net foreign currency borrowing achieved SIT 54.4 bn in September, the average monthly value for this year. The total net flows amounted to SIT 511.7 bn in the first three quarters of the year, which is 43.5% more than in the same period last year. Loans taken out abroad remain an important source of finance. Corporate borrowing abroad amounted to SIT 109.3 bn in the eight months to August, up 82.5% over the same period of 2005. On the other hand, commercial banks' borrowing abroad totalled SIT 220.1 bn in the first eight months of the year, which equals just 72.9% of the value recorded in the comparable period last year.

Households' net borrowing was at a slightly higher level in September than in the summer months. The growth of consumer loans in particular picked up, totalling 1.5% at the monthly level, whereas borrowing for other purposes (probably mostly overdrafts and advances) slowed down. The volume of housing loans exceeded 3% growth for the seventh consecutive month, while their net flows represented nearly 60% of total net households' loan flows. Foreign currency loans continued to predominate, having risen by almost half in the nine months to September. Their net flows achieved the value of SIT 172.0 bn in this period and represented 84.6% of the total net flows of households.

Graph: Net flows of tolar and foreign currency loans



The Money Market – Household Savings	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. 7

Household savings in banks and mutual funds managed by domestic administrators	SIT bn, nominal		Nominal growth rates, %		
	31 December 2005	30 September 2006	30 Sept 2006/ 31 Aug 2006	30 Sept 2006/ 31 Dec 2005	30 Sept 2006/ 30 Sept 2005
Total savings	2,547.6	2,633.0	0.3	3.4	6.1
Tolar savings, total	1,580.7	1,631.7	0.5	3.2	7.0
Overnight deposits ¹	752.8	811.7	-0.6	7.8	14.0
Short-term deposits	624.4	618.5	1.4	-0.9	4.3
Long-term deposits	157.2	151.5	2.2	-3.7	-18.4
Dep. redeemable at notice	46.2	50.0	3.2	8.2	47.8
Foreign currency savings	966.9	1,001.4	0.0	3.6	4.7
Overnight deposits ¹	432.8	431.7	-1.3	-0.2	49.3
Short-term deposits	398.0	429.7	1.0	8.0	-21.2
Long-term deposits	108.0	110.7	1.0	2.4	18.1
Dep. redeemable at notice	28.1	29.3	0.5	4.2	2.8
Mutual funds	329.6	393.4	4.7	19.3	33.3

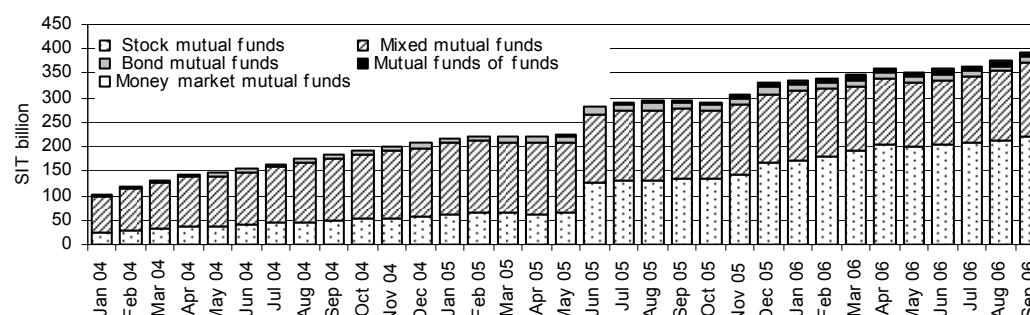
Source of data: Monthly Bulletin of the BS, IMAD's calculations. Note: ¹ demand deposits.

The volume of household savings in banks grew by 0.2% in Q3 this year, roughly as much as a year ago. Foreign currency deposits, which recorded stronger growth in the first half of the year, stagnated in Q3 whereas tolar deposits picked up slightly. In the nine months to September, the total volume of household deposits in banks rose by 3.4%, which was 0.8 p.p. more than in the same period last year but still low. Higher growth was also confirmed by the total flows of household deposits, which achieved the value of SIT 85.4 bn in this period, almost 40% more than in the comparable period of 2005.

Like in July and August, tolar deposits mainly rose on the back of deposits with agreed maturity in September. Nevertheless, the volume of tolar deposits with agreed maturity still fell short of the level recorded at the end of 2005 owing to the relatively strong drop seen at the beginning of the year. Foreign currency deposits also recorded mainly the growth of deposits with agreed maturity, while overnight deposits saw the biggest nominal drop since January this year (see the table).

After the monthly net flows into mutual funds were largely on the decrease this year they reached their highest value on record in September (SIT 11.3 billion). The bulk of this net inflow (SIT 9.6 bn) was generated by a fund whose portfolio consisted of a relatively high percentage of shares of a company that was listed on the Stock Exchange in October and whose shares were rated below their market value in the mutual fund's portfolio. Investors therefore expected a relatively high increase in the value of the mutual funds' points, however, the high net inflows (resulting from the more than doubled assets) more than halved its returns in the short run. The net inflows into mutual funds achieved the value of SIT 29.7 bn in the first three quarters of the year, having exceeded last year's comparable inflows by almost one-tenth. The volume of assets in domestic mutual funds amounted to SIT 393.4 bn at the end of September, which is nearly 30% more than at the end of 2005. Most of these assets (55.9%) were collected by stock mutual funds, a further significant share (38.8%) was managed by mixed mutual funds, whereas bond mutual funds, money market mutual funds and funds of funds held smaller asset shares. The structure of investments still shows the highest share of investment in foreign capital markets, although it decreased by 0.4 p.p. in September. The share of domestic securities is also still on the decrease. On the other hand, the share of additional liquid assets increased by 1.6 p.p. over the previous month to total 4.3%, one of the highest levels seen in the last few years. This leap was largely the result of the abovementioned high inflows into one of the mutual funds, which retained the bulk of the inflows as liquid assets. After the returns of mutual funds reached one of their lowest levels at the end of 2005 they have strengthened steadily this year. Mutual funds recorded a 14.5% return in September, the highest level since January 2005. On average, stock mutual funds with a 15.8% return were most profitable while bond mutual funds were the least lucrative, having recorded a mere 0.8% annual increase in their value.

Graph: Net flows into mutual funds



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

Stock Exchange	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. 8

Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, Jan-Sept 2006		Market capitalisation, 30 Sept 2006	
	SIT bn	Growth rates (%), Jan-Sept 06/Jan-Sept 05	SIT bn	Growth rates (%), 30 Sept 06/30 Sept 05
Total	696.0	80.1	3,767.8	25.2
Official market				
Total	221.8	-5.5	2,881.0	32.6
Shares	207.2	99.1	1,608.1	50.5
Bonds	14.6	-88.8	1,271.7	15.2
Free market				
Total	62.4	7.9	715.0	5.9
Shares	42.2	58.3	409.6	-3.3
Bonds	20.2	-35.1	305.3	21.3
Shares of investment funds	27.4	8.7	171.8	5.9
Mutual funds	0.0	-	1.1	-
MMTS (Market Maker Trading Segment)¹				
Total	383.0	-	-	-
Bonds	221.3	-	-	-
Short-term securities	161.7	-	-	-

*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.*

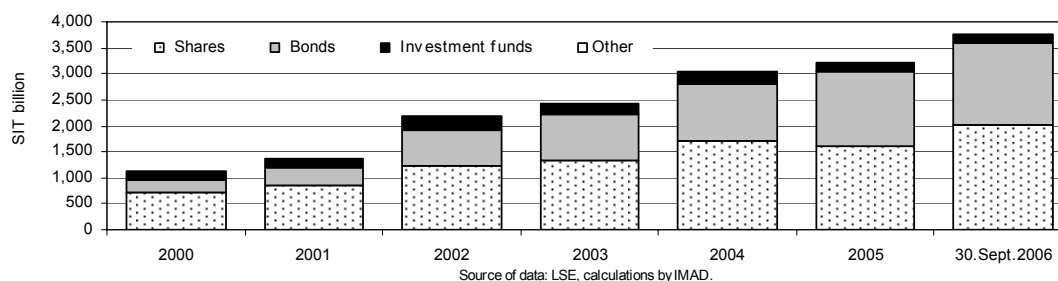
The prices on the Ljubljana Stock Exchange continued to rise in Q3 this year. The main index (SBI20) rose by 10%. In the nine months to September, its value climbed by 21.0%. The good mid-year business results of the companies listed on the official market contributed to the positive mood. This also spurred on the growth of the SBI TOP index, whose value increased by 11.3% in Q3.

The growth of securities' prices on the Ljubljana Stock Exchange was matched by higher market capitalisation, which rose by 7.2% in Q3 and was 17.4% higher than at the end of 2005. The market capitalisation of shares (excluding the shares of investment companies) rose the most, by over a quarter, to total SIT 2,017.8 bn at the end of September, and accounted for 53.6% of the total market capitalisation on the Ljubljana stock market (50.0% at the end of 2005). The market capitalisation of investment funds' shares grew at a slightly lower rate, 9.7%, partly due to the restructuring of two investment companies into mutual funds. The growth of bond market capitalisation, after being relatively strong in 2005, has eased off somewhat this year and totalled 8.8% in the nine months to September, achieving just 39.1% of the growth seen in the comparable period of 2005.

The total turnover on the Ljubljana Stock Exchange achieved the value of SIT 696.0 bn in the first nine months of the year, 80.1% more than in the same period last year. However, 55.0% thereof was traded on the MMTS. Excluding this market, turnover actually dropped by 1.6%. This dynamic was the result of the 78.5% drop in trade in bonds, which was largely linked to the partial transfer of trading in government securities to the MMTS, as well as to the lower (by over one-third) turnover in bonds on the semi-official market. On the other hand, turnover in shares (excluding the shares of investment funds), having almost doubled compared to the same period last year, surged to SIT 249.4 bn and achieved the highest value on record. The biggest, 1.2-fold increase, was seen in the trade in official market shares (excluding block trades) which reflects the slightly higher investment activity of small investors. The rise in turnover was matched by a moderate increase in the liquidity of the Ljubljana Stock Exchange, although it remains at a relatively low level. In order to achieve values comparable to other EU members, the volume of trading would have to be at least eight times higher.

After the index values on foreign capital markets declined in Q2 they began to rebound in the summer months. This was also confirmed by the MSCI world index, measuring developments on the most developed capital markets, which rose by 5% in Q3. Among the selected main indices, the DAX from the Frankfurt Stock Exchange enjoyed the highest rise in Q3 (5.6%), having risen by over 10% in the nine months to September, which was probably partly linked to Germany's currently strong economy.

Graph: Volume of market capitalisation on the Ljubljana Stock Exchange



General Government Revenue

Slovenian Economic Mirror

IMAD

No. 10/2006

p. 9

General government revenue	Jan-Sept 2006 in SIT m	Growth index, nominal			Structure, Jan-Sept	
		Sept 2006/ Aug 2006	Sept 2006/ Ø 2005	Jan-Sept 2006/ Jan-Sept 2005	2005, %	2006, %
Corporate income tax	188,754.4	93.6	114.2	165.8	5.9	9.0
Personal income tax	312,053.4	95.2	94.4	111.5	14.5	14.9
Domestic taxes on goods & services	667,099.3	77.1	88.1	104.0	33.2	31.8
Value-added tax	454,658.2	73.9	83.0	103.9	22.7	21.7
Excise duties ¹	174,762.5	80.3	98.8	101.0	9.0	8.3
Customs duties, other import taxes	8,399.3	128.7	121.2	124.5	0.3	0.4
Social security contributions	731,179.2	102.6	105.7	106.0	35.7	34.9
Other revenue	190,259.5	100.3	100.0	96.2	10.3	9.1
Total revenue	2,097,745.1	91.8	98.0	108.7	100.0	100.0

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

In the first nine months of the year, general government revenue rose by a real 6.1% over the same period of 2005. The real growth of general government revenue in this period was boosted by the corporate income tax paid after the final annual assessment of this tax for 2005. Due to the calculation and payment method for corporate income tax, the total balance between the advance payments and tax assessments that arose following enforcement of the new Corporate Income Tax Act has been collected this year (mainly in April and partly in May).

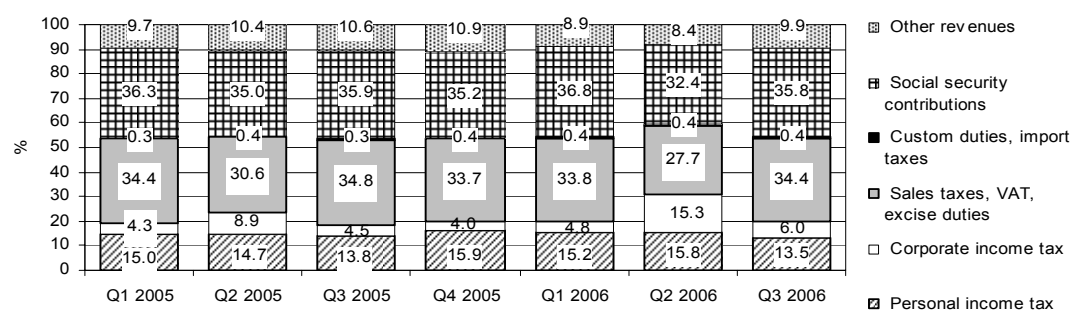
Revenue from value-added tax (VAT) rose by just 1.4% in real terms in the first nine months this year over the same period last year. VAT inflows decreased already in January, when they were 3.4% lower in real terms than in January 2005. In March and especially April and July, when final tax assessments were paid, this revenue rose somewhat compared to the same months of 2005, however it dropped back to below last year's real levels in May, June and September. The revenue from VAT is being reduced due to the amended Value Added Tax Act that entered into force in January that allows certain taxpayers to deduct tax after the receipt of payment.

Revenue from excise duties fell by a real 1.5% in the nine months to September, year on year. This revenue is still affected by last year's cuts in excise duties on mineral oils carried out to contain the price oscillations of petroleum products. Excise duties on cigarettes were raised in July, which resulted in higher revenue from this source in August and September. In the structure of excise duties by product, the share of excise duties on tobacco and tobacco products increased in the first nine months this year over the same period of 2005 (from 26.4% to 27.5%), as did the share of excise duties on alcohol and alcoholic beverages (from 6.7% to 7.0%), while the share of excise duties on mineral oils shrank from 66.9% to 65.6%.

Revenue from wage-related taxes and contributions rose by 2.4% in real terms in the first nine months this year over the same period last year. Its dynamics fluctuated considerably from month to month; after the drop in July and August it rebounded in September, when it rose by a real 2.8%. With unchanged contribution rates, revenue from **social security contributions** was up 3.4% in real terms in the first nine months of the year over the same period of 2005. Revenue from **personal income tax** surged by 8.8% in real terms in this period, year on year. Within that, advance payments of the tax on income from employment rose by a real 4.7% while advance payments of personal income tax on other income, notably profits from entrepreneurial activity and property, ballooned by a real 37.8%. Personal income tax assessments were 15.6% higher than a year ago in real terms. Taxpayers were refunded approximately SIT 30 bn of tax from the budget. The phased cutting of the **payroll tax** has increasingly reduced 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 were 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 13.3% in the nine months to September over the same period last year.

Revenue from corporate income tax recorded a 61.8% real year-on-year rise in the first nine months of the year. This increase was based on the assessments of tax on profits reported for 2005, which are substantially higher than last 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 also higher than last year.

Graph: Structure of general government revenue by type of taxes and contributions



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

Labour Market	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. 10

Selected labour market indicators	thousands			% growth		
	Φ 2005	Aug 2005	Aug 2006	Aug 06/ July 06	Jan-Aug 06/ Jan-Aug 05	Φ 2005/ Φ 2004
A Registered labour force (A=B+C)	905.0	903.3	908.2	-0.3	0.7	0.5
People in formal employment	813.1	812.7	825.2	0.0	1.1	0.7
B in enterprises and organisations	666.2	665.5	674.7	0.0	1.0	1.1
by those self-employed	65.4	65.8	67.3	0.0	0.8	-0.3
self-employed and farmers	81.5	81.5	83.2	0.1	2.2	-1.9
C Registered unemployed	91.9	90.6	83.1	-3.0	-2.7	-1.0
women	49.4	49.6	46.4	-3.2	-0.8	0.4
aged over 40	40.1	39.9	39.3	-0.9	0.9	0.9
unemployed over 1 year	43.4	44.4	41.3	-1.6	-1.1	1.4
D Rate of registered unemployment (C/A), %	10.2	10.0	9.1	-	-	-
male	8.5	8.3	7.3	-	-	-
female	12.1	12.2	11.4	-	-	-
E Job vacancies	16.9	15.8	16.4	-7.3	15.6	19.9
for a fixed term, %	75.6	83.6	78.5	-	-	-
F No. of people hired	11.4	8.6	9.9	-21.0	21.9	12.8
Lower education	3.3	2.7	3.1	-21.8	25.6	10.6
Secondary education	6.3	4.7	5.5	-20.5	22.0	13.3
Tertiary education	1.9	1.2	1.3	-21.2	13.9	14.8

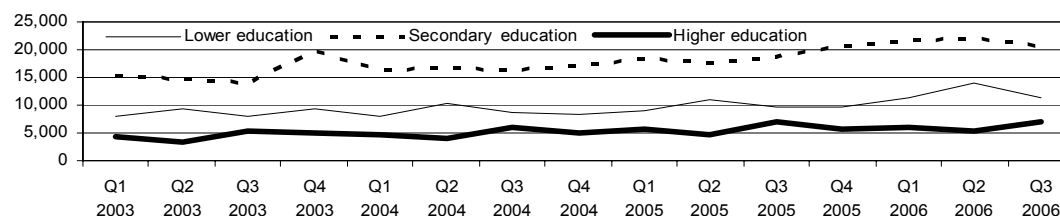
Sources of data: SORS, ESS, IMAD's calculations. Note: persons in employment according to administrative sources.

Formal employment remained at July's level in August while it rose by 1.5% over August 2005. The number of employed people fell by 54 (0.01%), while the number of the self-employed rose by 60 (0.07%), specifically by 46 within individual private entrepreneurs and by 14 within liberal professions. The number of individual private entrepreneurs has been rising since March 2004 (with seasonal interruptions). In this period it has risen by 5.0% (from 42,755 to 44,896), however it is still 7.2% lower than in December 1996 when it reached the highest level on record (48,640). Formal employment again rose the most in construction (0.6%) and business services (0.5%) in August. It also increased in transport, other community, social and personal services, financial intermediation, and electricity, gas and water supply, while it dropped in all other activities, the most (in absolute terms) in education (by 261 people). In manufacturing, employment continued to grow in the metal industry and fell further in the textile and food-processing industries.

Unemployment dropped by a further 3.4% in September due to the smaller seasonal inflow from schools and significantly higher deletions from unemployment registers for reasons other than employment. A total of 5,138 people lost work while 5,334 unemployed people found a job. Both flows were more favourable than in September 2005; the inflow of first-time job-seekers (1,463 people) was also considerably lower than last year (by 61.1%). The inflow of school leavers looking for their first job was 45.1% lower from July to September this year than in the same period last year. There were notably fewer school leavers with a secondary or lower education (their inflows dropped by a respective 52.9% and 43.8% over the same period last year), which may signify either that the enrolment of youth in further education increased (the relevant statistical data are still not available) or that the situation in the labour market is improving in favour of young people. This is also indicated by the high increase in people hired, particularly those with a low or secondary education (see the table). In the same period (July-September), there were 6.4% fewer first-time job-seekers with a higher education. September saw a surge in the number of people removed from the unemployment registers for reasons other than finding work (4,633, the most in 2006). The majority (1,177) of these deletions were linked to the enrolment of the unemployed in education programmes. The number of registered unemployed hence fell to 80,224 in September.

The number of vacancies and people hired rebounded in September after the seasonal decrease seen in summer. There were 22,699 available vacancies (0.1% more than in June and 7.4% more than in September 2005) while 16,700 people were hired (0.5% fewer than in September 2005 and 28.6% more than in June this year, largely due to the high seasonal employment in the education sector, where 3,946 people were employed in September). The total number of vacancies available in the first three quarters of 2006 was 14.4% higher than in the same period of 2005, while the number of people hired in this period rose by 18.2% year on year.

Graph: **People hired, breakdown by level of education, quarterly flows 2003–2006**



Source of data: ESS, calculations by IMAD.

Earnings

Gross wage per employee, growth index	Wages in SIT Aug 2006	In nominal terms		In real terms ¹	
		Aug 2006/ July 2006	Aug 2006/ Aug 2005	Aug 2006/ July 2006	Aug 2006/ Aug 2005
Gross wage per employee, total	290,148	102.5	104.0	101.9	100.8
Private sector (activities A to K)	271,571	103.4	104.5	102.8	101.3
A Agriculture	236,385	104.0	101.4	103.4	98.3
B Fisheries	229,792	102.6	100.5	102.0	97.4
C Mining and quarrying	357,349	104.7	104.0	104.1	100.8
D Manufacturing	253,828	104.3	104.7	103.7	101.4
E Electricity, gas and water supply	364,848	104.9	103.2	104.3	100.0
F Construction	243,748	105.1	106.0	104.5	102.7
G Wholesale, retail; certain repairs	255,915	101.3	104.8	100.7	101.6
H Hotels and restaurants	213,505	103.1	103.0	102.5	99.8
I Transp., storage & communications	304,311	102.2	102.8	101.5	99.6
J Financial intermediation	414,649	102.4	104.9	101.8	101.7
K Real estate, renting, business services	303,078	103.1	103.9	102.5	100.7
Public services (activities L to O)	343,977	100.7	102.8	100.1	99.6
L Public administration	345,285	100.1	102.5	99.5	99.3
M Education	363,395	100.7	104.5	100.1	101.2
N Health and social work	325,081	100.5	101.5	99.9	98.4
O Other social and personal services	328,908	102.6	101.4	102.0	98.2

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

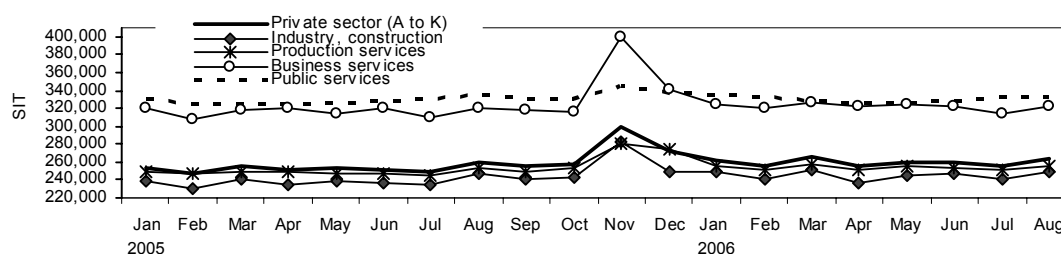
The gross wage per employee rose by 2.5% in nominal and by 1.9% in real terms in August. The August wage rise was mainly fuelled by the increase in gross wages in the private sector (activities A to K), which totalled 3.4% in nominal and 2.8% in real terms. The substantial rise in the gross wage per employee in this sector was expected as wages in the private sector were adjusted by at least 2% in August in accordance with the Collective Agreement on the Wage Adjustment Mechanism, the Reimbursement of Work-related Costs and Holiday Allowances. The adjustment percentage was higher than 2% in those activities where this was agreed in sectoral collective agreements (see SEM 6/2006: 12). In addition, August had one working day more than July.

Within the private sector, the biggest nominal rise in the gross wage per employee was recorded in industry and construction (C, D, E, F). Wages in this sector rose by 4.5% over the previous month, with a relatively small variation in wage growth across activities within this group. In the group of **production services** (G, H, I), the gross wage grew by a mere 1.8%, mainly due to August's wage growth in distributive trades, which was the lowest in the private sector. This activity also recorded slower growth of wages than other activities in the private sector in previous years in August, the month when wages also reflect the adjustment percentage. **Business services** (J and K) enjoyed slightly stronger growth of the gross wage per employee (2.9%).

Public services (L to O) recorded a 0.7% nominal rise in the gross wage per employee. A slight increase was observed in all activities, from the public administration to health care, although the adjustment was carried out in July. The increases are probably attributable to the longer working month, overtime work and new employment. A somewhat higher increase was only recorded in other community, social and personal services, whose activities mainly belong to the private sector and therefore follow that sector's wage dynamics.

In the first eight months of 2006, the average Slovenian gross wage per employee rose by 4.8% in nominal and by 2.2% in real terms over the same period of 2005. An above-average rise was observed in the **private sector** (5.5% in nominal and 2.9% in real terms). In **public services**, the gross wage per employee was up 3.4% in nominal and 0.9% in real terms in this period.

Graph: Real gross wage per employee by activity group



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

Manufacturing

Slovenian Economic Mirror

IMAD

No. 10/2006

p. 12

Selected economic indicators	Growth rates, %			
	Aug 2006/ July 2006	Aug 2006/ Aug 2005	Jan-Aug 2006/ Jan-Aug 2005	Jan-Dec 2005/ Jan-Dec 2004
Production value ¹	-14.0	12.2	7.4	3.5
- highly export-oriented industries ²	-26.2	20.1	9.4	6.8
- mainly export-oriented industries ³	-12.4	15.2	9.1	3.9
- mainly domestic-market-oriented industries ⁴	-3.0	2.0	1.6	-0.8
Average number of employees	-0.1	-1.5	-2.2	-1.8
Labour productivity	-13.9	13.9	9.8	5.4
Level of inventories ¹	-0.5	2.5	2.1	5.1
Turnover ¹	-16.9	11.0	6.2	4.8
New orders ¹	23.1	5.1	6.5	11.1
Industrial producer prices	-0.1	2.4	2.0	2.7
- producer prices/inflation	-0.7	-0.8	-0.5	0.2

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

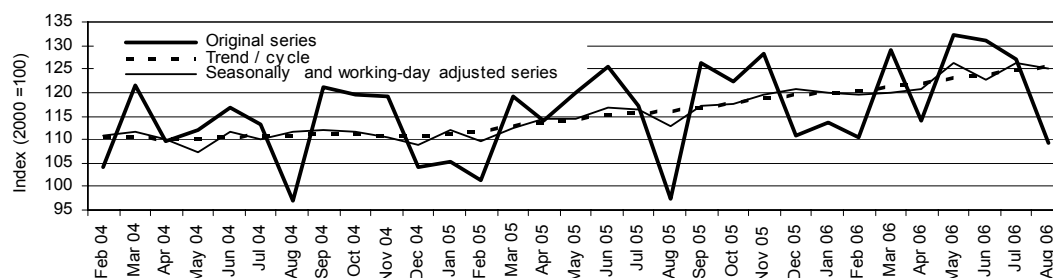
Despite the decrease in August largely caused by seasonal factors, the cumulative growth of production remains strong. According to the SORS' provisional data, manufacturing's industrial production dropped by 14.0% in August over July, although it had one working day more. According to seasonally and working-day adjusted data, the drop totalled just 0.8%. At the year-on-year level, August's industrial production was 12.2% higher than last year, with the same number of working days. From January to August this year (the period was one working day shorter than last year), production activity increased by 7.4% and by a further 0.3 p.p. more if the data are adjusted for working days.

Most incentives for growth came from the international economic environment. From January to August 2006, the turnover in manufacturing rose by a real 6.2% year on year. Within that, turnover generated in foreign markets grew by 8.3% while turnover generated in the domestic market rose by a real 2.2% over the same period last year.

The largest contribution to the overall industrial production's growth was generated by the manufacture of electrical and optical equipment (DL), a mainly export-oriented industry. After last year's modest growth, this sub-industry exceeded its production level from the first eight months of 2005 by 15.2% and contributed 2.0 p.p. (over a quarter) to manufacturing's overall growth. The second highest contribution, 23.9% (1.8 p.p.) came from the manufacture of metals and metal products (DJ), which achieved 10.9% year-on-year growth of output in the eight months to August. Within highly export-oriented industries, production activity rose strongly in the manufacture of chemical products (DG) and machinery and equipment (DK), by a respective 12.2% and 11.8%. On the other hand, production activity dropped in the manufacture of textiles and textile products (DB; -3.2%), transport equipment (DM; -3.1%), food and beverages (DA; -3.0%), and coke, petroleum products and nuclear fuel (DF; -2.8%).

Business climate indicators deteriorated slightly in October. Based on the SORS' survey on business trends in manufacturing, the seasonally adjusted value of the composite confidence indicator (comprising total order books, the level of inventories and production expectations) decreased by 1.0 p.p. in October over September. The share of surveyed enterprises expecting an improvement in the business climate was 12.0 p.p. higher than the share of those expecting a deterioration. Nevertheless the indicator's value remained high in October, exceeding this year's monthly average by 3.1 p.p. and the October 2005 level by 11.0 p.p. Business expectations regarding the growth of total demand in the next three months remained unchanged in October over September according to seasonally adjusted data, while the export growth expectations for the next three months, which have been on a declining trend since August, fell sizeably. We note that the latter two indicators are not included in the composite confidence indicator.

Graph: Manufacturing's industrial production



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

Transport	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. 13

Selected transport indicators		Absolute data		Growth in %	
		QII 2005	QII 2006	QII 2006/ QII 2005	Jan-Dec 2005/ Jan-Dec 2004
Passenger transport	Railways, in million pass. km	190	202	5.9	1.7
	Roads ¹ , in million passenger km	239	236	-1.3	-13.4
	Urban, in thousand passengers	25,266	24,334	-3.7	-3.0
	Air, in million passengers km	262	251	-4.1	13.8
Freight transport	Airport, in thousand passengers	303	334	10.1	17.3
	Railways, in million tonne km	841	815	-3.1	3.3
	Road, in million tonne km	2,991	3,413	14.1	22.5
	Maritime, in million tonne km	14,887	11,544	-22.5	41.7
	Harbour, in thousand tonnes	3,213	3,877	20.7	4.7

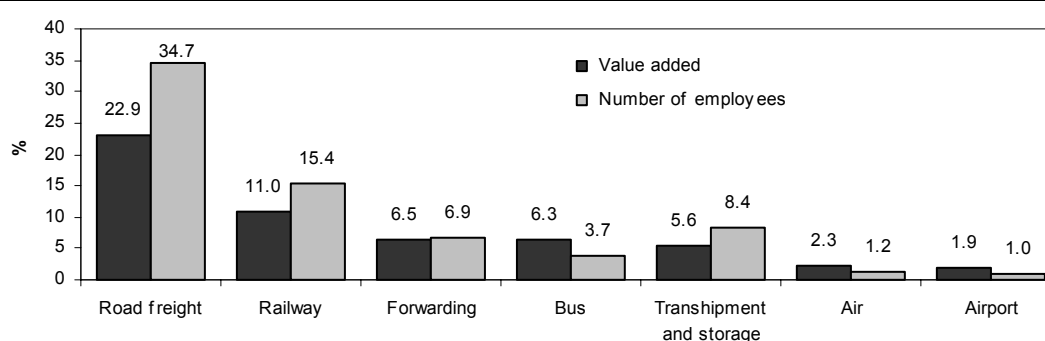
Source of data: SORS. Notes: ¹excluding private transport of passengers by taxi, bus and car.

Bus passenger transport fell further in the second quarter this year, and air transport also recorded a drop after a long time. Public road passenger transport on suburban and intercity bus lines plunged by 65.6% from 1995 to 2005 (by 10.1% a year on average), while railway passenger transport rose by 30.6% (on average by 2.7% annually). The number of passengers transported by urban public buses dropped by 37.4% (by an average of 4.6% a year). In Q2 of 2006 over Q2 of 2005, railway passenger transport rose by 5.9%, whereas intercity bus transport fell by 1.3% and urban bus transport by 3.7%. Following a long period of growth, air passenger transport also witnessed a drop of 4.1%. Before that, the last negative growth rates in air transport were recorded at the end of 2000 and in 2001. Airport traffic, while still recording double-digit growth of 10.1%, fell behind its average 2005 rate (see the table).

Within freight transport, road freight transport enjoyed the highest year-on-year increase in Q2, whereas maritime transport dropped after last year's boom in the industry. Road freight transport is the main transport activity within the transport, storage and communications sector (see the graph). In 2005, it created 22.9% of value added in the sector and employed 34.7% of all workers employed in transport, storage and communications. It also remained vibrant in Q2, when its volume increased by 14.1%. Railways carried out 3.1% fewer tonne kilometres in Q2. Maritime transport, which grew robustly in 2005, dropped by 22.5% in Q2 this year. On the other hand, harbour activity boomed; the amount of goods transhipped rose by 20.7% over Q2 of 2005.

Road freight transport rose significantly in the last five years, mainly by the increase in international transport. In recent years, the SORS has been measuring road freight transport by means of a quarterly survey that covers shippers registered in Slovenia. Legal entities transported 52.4% of goods by road in Q2 this year (measured in tonne kilometres) while individual entrepreneurs shipped 47.6% of goods. The majority of these operations (93.4%) were carried out as public transport, only 6.6% were performed as own-account transport (in national road freight transport, the share of own-account transport was higher, totalling 28.1%). The bulk of cargo was shipped internationally (82.4%), while the remaining 17.6% of transport operations were carried out between two places within Slovenia. Over the last five years (from Q2 of 2001 to Q2 of 2006) gross road freight transport rose by 69.1% (national transport by 10.9%, international transport by 90.4%). Looking at international transport, there was a 3.6-fold increase in transport abroad and cabotage since the EU cabotage market was the last to be liberalised and administrative barriers to international freight transport were lifted upon Slovenia's entry to the EU.

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



Source of data: AJPES; calculations by IMAD. Note: * Including commercial companies and individual private entrepreneurs.

Energy Sector

Slovenian Economic Mirror

IMAD

No. 10/2006

p. 14

Selected indicators, growth rates in %	QIII 2005, GWh	QIII 2006, GWh	QIII 2006/QIII 2005, %
Production of electricity	3,235	3,364	4.0
Prod. in hydroelectric plants	988	777	-21.3
Prod. in thermal plants	830	1,096	32.0
Prod. in nuclear power plant	1,417	1,491	5.2
Consumption of electricity	3,119	3,233	3.6
Through distribution network	2,356	2,473	5.0
Direct consumers	701	704	0.4
Transmission losses	63	56	-9.9
Net electricity exports	116	131	13.5

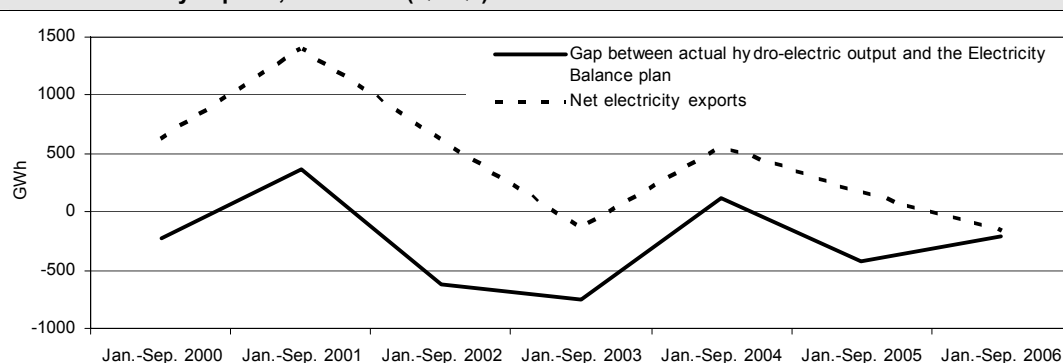
Source of data: ELES, Electricity Balance for June and September 2006; calculations by IMAD.

Electricity production and consumption both rose moderately in Q3; there was a strong increase in thermal plants' production against the backdrop of the lower output of hydro-electric power plants. Hydro-electric output dropped by 21.2% over Q3 of 2005 and was almost 20% lower than planned in Slovenia's electricity balance (EEB). This shows that the water levels of Slovenian rivers were below the average in this period. According to the Environmental Agency of the Republic of Slovenia, especially July's river flows were very low, half that of the long-standing average. The production of thermal plants surged by 32.0% in Q3 (and exceeded the EEB plan by 42.0%), which more than offset the shortfalls in hydro-power. The nuclear power plant's production also rose by 5.2%, and Slovenia's total electricity output consequently increased by 4.0%. Electricity consumption rose by almost as much (3.6%), having exceeded the EEB plan by 0.9%. The increase was modest by direct consumers from the transmission network, i.e. a few large companies in the metal industry (up 0.4%), while a more substantial rise (5.0%) was recorded in consumption from the distribution network (small industry, the service sector and households). Production exceeded consumption by 131 GWh in Q3 (13.5% more than in Q3 of 2005), which means that net exports accounted for 3.9% of electricity production.

In the first nine months of the year, compared to the same period of 2005 electricity production decreased slightly, mostly owing to the drop in the nuclear plant's output due to the regular overhaul. Since the time lapse between regular overhauls in the Krško nuclear power plant was extended to 18 months, there is a year without an overhaul every three years. This was the case in 2005, while the 2006 overhaul was carried out in spring, resulting in the 11.6% drop in the plant's output in the nine months, year on year. The production of hydro-electric power plants rose by 13.2% in the nine months to September, however it was still 7.7% lower than planned in the EEB. Although the thermal plants' output rose by 5.2% over the same period, this increase did not suffice to raise the total electricity production at the year-on-year level (which actually dropped by 0.3%). Electricity consumption rose by 3.2% in this period so Slovenia had to net import 169 GWh of electricity (1.7% of consumption), whereas it still had a roughly equal surplus of electricity in the same period of 2005.

The net electricity export flows depend on the surplus of hydro-electricity (see the graph). As electricity consumption has been generally rising at a faster pace than its production in recent years, net exports have recorded a declining trend. As a result, Slovenia is progressively becoming a net electricity importer. In the coming years (until some major power plant is built) net electricity exports are therefore increasingly to be expected only when there are substantial surpluses of hydro-electricity.

Graph: **Gap between actual hydro-electric production and the levels planned in the EEB, and net electricity exports, 2000-2006 (Q1-Q3)**



Source of data: ELES, Electricity Balance for September (2000-2006); calculations by IMAD.

Selected Topics

Slovenian Economic Mirror

IMAD

No. 10/2006

pp. 15-21



Fishing – Catches, Production and Trade	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. 17

	2000	2001	2002	2003	2004	2005	growth rates, %	
							2005/04	2005/00
Catches and production of aquatic animals¹, tonnes	2,830	2,882	2,748	2,442	2,390	2,369	-1	-16
marine fishing, economic activity	1,630	1,621	1,460	1,088	816	1,022	25	-37
fish	1,597	1,482	1,405	1,016	749	931	24	-42
cephalopods, crustaceans, shellfish	33	138	55	71	67	91	36	175
aquatic animal production (aquaculture)	1,200	1,261	1,288	1,354	1,574	1,347	-14	12
sea farming (mariculture)	116	154	120	206	277	227	-18	95
freshwater fish breeding	1,084	1,108	1,168	1,148	1,297	1,120	-14	3
Trade in aquatic animals and products², tonnes	14,333	15,876	14,907	15,365	17,241	18,271	6	28
imports	11,967	13,536	12,828	13,185	14,246	14,620	3	22
exports	2,366	2,340	2,079	2,180	2,995	3,651	22	54
balance (exports-imports)	-9,600	-11,195	-10,749	-11,006	-11,251	-10,969	-3	14
export/import ratio, %	19.8	17.3	16.2	16.5	21.0	25.0	19	26

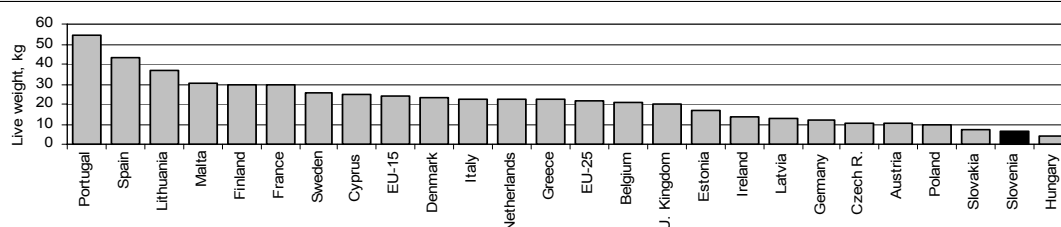
Source of data: SORS; calculations by IMAD. Notes: ¹the table does not include the recreational fishing catch (202 tonnes in 2005), which is not classified in the fishing activity according to the SCA; ²the following groups of the Combined Nomenclature of Customs Tariffs are included: from 0301 to 0307 and 0511 91, 1604, 1605, 1902 20 10 and 2301 20.

The total tonnage of the commercial catches and production of aquatic animals in Slovenia is still declining, but contrary to previous years it dropped because of lower production rather than lower catches in 2005. A total of 2,369 tonnes of aquatic animals were caught or farmed last year. The total tonnage dropped by 1% over the year before, by 16% over 2000 and by 64% over 1990. The structure of catches and production is different than in previous years: marine commercial fishing increased by a quarter while the farming of aquatic animals dropped by 14%. Despite the increase in marine fishing, the catches were lower than in 2003 and contributed less than 50% to the total volume of obtained aquatic animals for the third year in a row. The production of aquatic animals, after rising for a number of years, fell slightly below the 2003 level and significantly below the 2004 level in 2005. Compared to 2004, the drop was relatively more pronounced in mariculture than in freshwater fish breeding (see the table).

Trade in aquatic animals and their products increased in the last few years. It totalled 18,271 tonnes last year, 6% more than the year before and almost 28% more than five years ago. Imports created the bulk of trade (14,620 tonnes in 2005) while exports held a smaller share (3,651 tonnes last year). Imports rose by just 3% while exports surged by 22%, which resulted in a better export/import ratio (up from 21% to 25%). The value of the total trade in aquatic animals and their products amounted to EUR 50.2 m last year (imports: EUR 41.0 m, exports: EUR 9.2 m), up 11% from 2004. This rise was also matched by higher prices, both in exports and even more in imports. Import prices were also higher than export prices in previous years.

In most other EU countries, fishing is a more important economic activity than in Slovenia, but the EU as a whole still catches and farms only a small share of the global catches and production. In 2003, the EU's catches and production represented approximately 5% of the global tonnage. Most animals were caught, only a fifth were farmed in aquaculture (the corresponding share in Slovenia was 55% in 2003). The four leading fishing countries in the EU are Denmark, Spain, France and the United Kingdom. Like Slovenia, the European Union as a whole is a net importer of fish and fishery products, but the ratio of exports to imports is much better than in Slovenia, around 60%. Six countries have a positive trade balance, with Denmark and the Netherlands at the top. According to the latest data, we can see in the graph below that the per capita supply of fish and fishery products varies strongly across countries. In Slovenia it totals just 6.5 kilograms, ranking the country at the penultimate place in the EU-25, where the average supply exceeds 21 kg per capita.

Graph: Supply of fish and fishery products, kg per capita, 2000



Sources of data: FAO, Eurostat. Note: The supply of fishery products is calculated according to the following formula: (total catches and production + imports - exports - by-products not intended for human consumption + change in inventories) / number of population.

Continuing Education – Programmes and Participants	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. 18

Educational programmes and participants in continuing education					
	Number of educational programmes		Increase in the number of educational programmes, %	Structure of educational programmes, %	Number of participants ² in continuing education
	1998/99	2003/04	1998-04	2003/04	2003/04
Continuing education (total) ¹	18,446	21,512	16.6	-	326,052
Non-verified educational programmes ³	14,298	16,978	18.7	100.0	269,699
Work-related programmes	9,382	11,559	23.2	68.1	214,539
Programmes for general needs and leisure time	2,547	2,462	-3.3	14.5	35,821
Language programmes ⁴	2,369	2,957	24.8	17.4	19,339
Verified educational programmes ⁵	4,148	4,534	9.3	100.0	56,353
Vocational training	82	421	413.4	9.3	5,262
Further vocational training	2,279	2,451	7.5	54.1	37,952
Vocational training specialisation	23	28	21.7	0.6	562
Retraining	N/A	25	-	0.6	518
Language programmes ⁴	1,764	1,609	-8.8	35.5	12,059

Sources of data: SORS, calculations by IMAD. *Notes:* ¹Continuing education is not part of formal education. ²Possible participants are adults, young people, school and pre-school children. ³Non-verified educational programmes are not listed in the catalogue of verified educational programmes at the competent ministry. ⁴Information about language programmes is kept in special databases. ⁵Verified educational programmes of further vocational training, vocational training and specialisation are approved by the minister of labour in co-operation with the competent expert committee. Successful participants in these programmes acquire vocational qualifications. Non-verified educational programmes provide vocational training and general education (for general needs and leisure time) but are not included in the catalogue of educational programmes of the competent ministry.

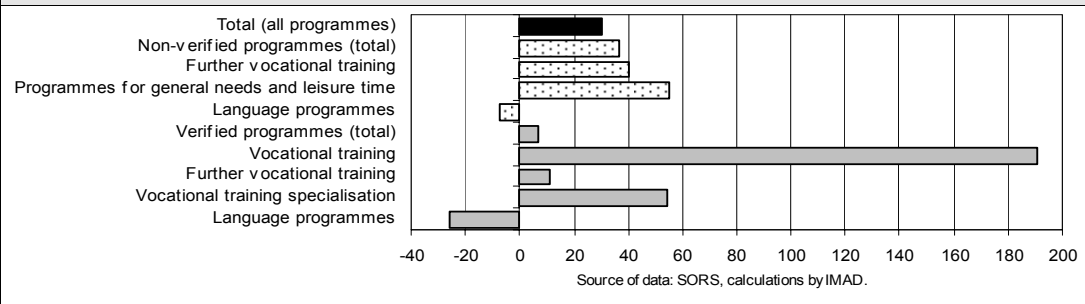
Data and indicators on programmes of continuing education provide information about the opportunities for non-formal education at the national level. Continuing education is usually aimed at building up and upgrading the skills acquired during formal education. Educational programmes for continuing education can be more or less standardised, or tailored to the needs of individuals or companies. The demand for training is highly varied and can be linked to work or leisure time. In order to encourage people to participate, the supply of training programmes must identify and cater for these needs.

The number of educational programmes in continuing education increased in 1998-2004. Continuing educational programmes can provide the skills that people may need to tackle their tasks at work, in the family or as active citizens. In 2004, a total of 21,512 educational programmes were carried out in Slovenia, their number having increased by 16.6% from 1998. Most programmes were intended to improve the working skills of participants (see the table).

Most educational programmes are non-verified. In 2004, there were 78.9% such programmes, as against 21.1% verified educational programmes. The share of the latter in total educational programmes shrank by approximately one percentage point from 1998. From 1998-2004, the number of both verified and non-verified programmes rose (by a respective 9.3% and 18.7%). The number of programmes rose in all groups of educational programmes, except in the programmes for general needs and leisure time and in verified language programmes (see the table).

Participation in continuing education rose considerably in 1998-2004. The participation of people in continuing education depends on individual needs for training, the price of education, time available for training, the availability of suitable programmes etc. The number of participants in continuing education rose by 30.5% in the observed period (to total 326,052 in 2004). A proportionally higher increase was recorded in non-verified educational programmes (up 36.8%), while the participation in verified educational programmes rose by 6.8%.

Graph: Increase in the number of participants in continuing education, Slovenia, 1998-2004, %



Reform of the Stability and Growth Pact	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. 19

Quality of fiscal rules in the EMU according to the Kopits-Symanski criteria		
Criteria	Fiscal rules in the EU	
	EU Treaty (Excessive Deficit Procedure and Stability and Growth Pact)	Stability and Growth Pact Reform 2005
1. Well-defined	++	++ (-)
2. Transparent	+	++ (+)
3. Simple	+++	+ (-)
4. Flexible	+	+++ (+)
5. Adequate to goal	++	++ (+)
6. Enforceable	+	+
7. Consistent	++	++ (+)
8. Supported by structural reforms	+	++ (+)

Sources of data: Buti, Eijffinger and Franco, 2003, p. 4; own estimate.

Note: +++ very good, ++ good, + satisfactory; (+) indicates improvement and (-) indicates deterioration after the reform.

A new paper titled 'Reform of the Stability and Growth Pact', written by Marijana Bednaš, was published in the IMAD's Working Paper series. Among other things, the author presents the reasons that led to the Stability and Growth Pact reform, and analyses the changes in the quality of fiscal rules after the reform using the Kopits-Symanski criteria, thus identifying its strengths and drawbacks as well as room for further improvement.

The Stability and Growth Pact is a mechanism applied to co-ordinate fiscal policies in the European Union that was adopted in 1997, before the EMU was launched, when the need for co-ordinated macroeconomic policies had grown as a result of the creation of a common currency area. The application of strict fiscal rules, given the spillover effects of fiscal policy measures, contributes to the price stability of a monetary union and prevents macroeconomic destabilisation in a single-currency area and is therefore economically justified. The provisions of the Stability and Growth Pact can be roughly divided into two parts: first, the preventive system, which serves to identify the risk of member countries running excessive deficits by means of stability and convergence programmes and to take the necessary steps to avoid excessive deficits levels; and second, the corrective arm, which lays down the procedures for eliminating excessive deficits, including sanctions for offending member states.

The deterioration of the EMU member countries' fiscal positions seen in the first four years after the launch of the Stability and Growth Pact and the excessive deficits recorded in the three member countries in 2001 and 2002 signalled that the provisions of the Pact were not being adhered to effectively. In order to reinforce the Pact, the EC adopted the Communication from the Commission to the Council and the European Parliament on Strengthening the Co-ordination of Budgetary Policies in November 2002. The document outlined proposals aimed at improving the implementation of the Stability and Growth Pact, including the application of a safety margin in estimating the level of government deficits. The Commission also stressed the importance of fiscal policy co-ordination mechanisms to ensure growth and employment in line with the Lisbon Strategy and the need to maintain sustainable fiscal positions and uphold the role of fiscal policy in addressing the problem of ageing populations.

The repeated breaches of the Stability and Growth Pact along with the EU's enlargement in May 2004, which created an even more heterogeneous Union, increasingly revealed that the Stability and Growth Pact was in need of a thorough reform in order to improve the efficiency of fiscal policy co-ordination in the EU. The Communication from the Commission to the Council and the European Parliament on Strengthening Economic Governance and Clarifying the Implementation of the Stability and Growth Pact (September 2004) was the first step in this direction. Subsequently, the Stability and Growth Pact reform was formally launched in 2005. It is based on a report of the Council of the European Union entitled *Improving the Implementation of the Stability and Growth Pact*, which was formally adopted by the European Council in March 2005. The legal basis for the Stability and Growth Pact reform was provided by the adoption of the Council Regulation (EC) No. 1055/2005 and Council Regulation (EC) No. 1056/2005 that entered into force in July 2005. The reform of the Stability and Growth Pact followed up the proposals of the September 2004 Commission Communication and focused on five main areas: (i) enhancing the economic rationale for fiscal rules; (ii) strengthening the national economic policy-makers' commitment to the common fiscal rules; (iii) ensuring faster fiscal consolidation in 'good times' and preventing pro-cyclical fiscal policies of member states; (iv) taking better account in the surveillance of budgetary positions in periods when economies are growing below trend; and (v) placing more attention in the surveillance of budgetary positions on government debt levels and public finance sustainability.

The Stability and Growth Pact reform has been a positive step towards rectifying the shortcomings of the original Stability and Growth Pact, achieved notably through a stronger focus on government debt and country-specific economic circumstances in the member states. An analysis of EU fiscal rules against the Kopits-Symanski criteria shows that the Stability and Growth Pact reform has brought positive changes to the fiscal rules interpretation criteria of consistency, transparency, adequacy and flexibility, albeit at the expense of their simplicity. The analysis also showed that room for improvement still exists in nearly all of the criteria. The enforceability of sanctions, which is primarily a political issue, remains the main problem of the current system. Apart from that, the rules have become increasingly complex, challenging the Commission and the Council with the difficult task of a consistent and objective assessment of (non-) adherence to the new Stability and Growth Pact rules.

Performance of Slovenian Companies in 2005	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. 20

Selected company performance indicators for the period 2002-2005				
	2002	2003	2004	2005
Number of companies	38,051	39,837	42,068	43,711
Number of employees	469,165	464,381	468,053	474,601
Difference between net profits and net loss in the accounting period, SIT m	215,498	314,751	391,397	433,127
Assets/company, SIT m	350,540	369,454	384,313	410,986
Number of employees/company	12.3	11.7	11.1	10.9
Average assets/employee, SIT 000	26,979	30,073	32,654	35,819
Operating efficiency	1.03	1.03	1.04	1.04
Return on assets, %	1.7	2.3	2.6	2.6
Return on sales, %	2.1	2.6	2.9	3.0
Labour productivity, SIT 000	22,565	24,840	27,632	29,536
Valued added/employee, SIT 000	5,588	6,130	6,675	6,965
Labour costs/employee, SIT 000	3,507	3,807	4,113	4,338
Labour costs in value added, %	62.8	62.1	61.6	62.3
Debt as a % of liabilities and capital	53.7	53.3	55.3	56.9
Short-term liabilities as a % of liabilities and capital	29.9	29.9	30.3	31.2
Capital coverage of fixed assets, %	72.7	74.2	71.4	69.6
Long-term coverage of long-term assets and stocks, %	95.6	96.4	96.1	94.8
Share of net revenues from sales in foreign markets in total net revenues from sales, %	28.1	28.2	28.3	29.5
Share of fixed assets in total assets, %	63.6	63.0	62.7	61.8
Share of production machinery and equipment and other equipment in fixed assets, %	17.9	16.7	16.5	15.9

Sources of data: AJPES and own calculations based on AJPES' data (statistical data from commercial companies' balance sheets and profit and loss accounts).

The IMAD has published a new paper in its Working Papers series titled Activities of the Slovenian Economy regarding Company Performance in 2005, written by Rotija Kmet Zupančič, Mojca Koprivnikar Šušteršič, Mateja Kovač, Gorazd Kovačič, Janez Kušar, Jure Povšnar and Eva Zver. The authors, drawing on statistical data from the companies' balance sheets and profit and loss accounts, comment on the performance of individual activities in 2005, identify the main factors that led to their financial results and value added, and discuss the main structural shifts within these activities. The period analysed is mainly 2005, while long-term comparisons cover the period starting in 2002, for which methodologically comparable data are available.

Company performance results for 2005 show that the positive difference between net profits and net loss continued to increase, although at a slower pace than in the year before. The increase in the returns on sales and capital was also modest, while the return on assets even fell slightly. The ratio of expenses to revenues from sales shows that the decreasing trend in the shares of labour costs and financial expenses from interest, which has been observed since 2002, continued last year. The share of the costs of goods, materials and services also increased for the second year in a row. In the financing of commercial companies, the shares of debt in total liabilities and capital has risen over the last two years; as a result, the capital coverage of fixed assets decreased.

Commercial companies in the activity of agriculture, hunting and forestry again ended the financial year with a negative difference between the net profit and net loss in the accounting period, however the negative difference was approximately two-thirds lower than in 2004. Particularly the loss in financing fell significantly, but operating losses were also slightly reduced. Improvement, if still with a negative result, was observed in agriculture, hunting and related activities, whereas the forestry sector again recorded positive results in 2005, albeit not as good as in 2004.

In mining and quarrying, particularly in the coal industry, the number of employees continued to decline, following the downward trend observed for a number of years. The business results of mining companies were negative throughout the 1995-2003 period. After they ended the financial year with a positive difference of SIT 192 m between net profit and net loss in 2004, they again ran substantial losses in 2005. This time, the bulk of the losses was not generated in the coal industry but in oil and natural gas extraction (due to the substantial write-off of value). The non-energy segment of the mining sector again recorded positive results last year.

The performance of manufacturing companies improved in 2005 over 2004, although not as much as in previous years. With slightly lower employment levels, the manufacturing industry increased its value added and the positive difference between net profits and net loss in the accounting period. The manufacture of transport equipment and the coke and petroleum products industry enjoyed the strongest growth of value added per employee. Performance was particularly successful at the level of basic activity (the highest increase

was recorded in the net operating profit), whereas business results regarding financial revenues and expenses deteriorated slightly. At the end of the accounting period, 18 out of 23 manufacturing divisions generated net profits.

Companies in the electricity, gas and water supply industry recorded positive business results for the fourth consecutive year in 2005, which was comparable to the previous two years in nominal terms.

The bulk of the profit was generated in electricity supply. None of the companies in the energy sector incurred losses last year (while most of these companies operated at a loss until 2001, when a massive revaluation of assets was carried out).

Construction companies increased the level of operations and returns of their business operations.

Better business results in the construction sector were the result of the increase in the construction of buildings, whereas the segment of construction mainly dealing with civil engineering reported poorer results as the construction of motorways slowed down.

Commercial companies operating in distributive trades increased the positive difference between net profits and net loss by almost one-third in 2005. Compared with 2004, they particularly improved the business results in their core activity. The robust growth of the positive difference between net profit and net loss was mainly underpinned by the successful performance of companies in commission trade, wholesale trade and retail trade. Companies trading in automotive fuels also recorded growth, whereas companies selling motor vehicles reported poorer business results than in 2004.

Hotels and restaurants ended 2005 with a negative difference between net profit and net loss for the second year in a row, but they managed to reduce it.

The activity of hotels and similar establishments in 2005 was characterised by increased investment and lower negative difference between net profit and net loss, mainly resulting from the lesser revaluation of assets introduced in 2004. Bars also incurred losses in 2005, as did camping sites and other accommodation facilities. Restaurants, canteens and catering companies recorded positive and improved business results in 2005.

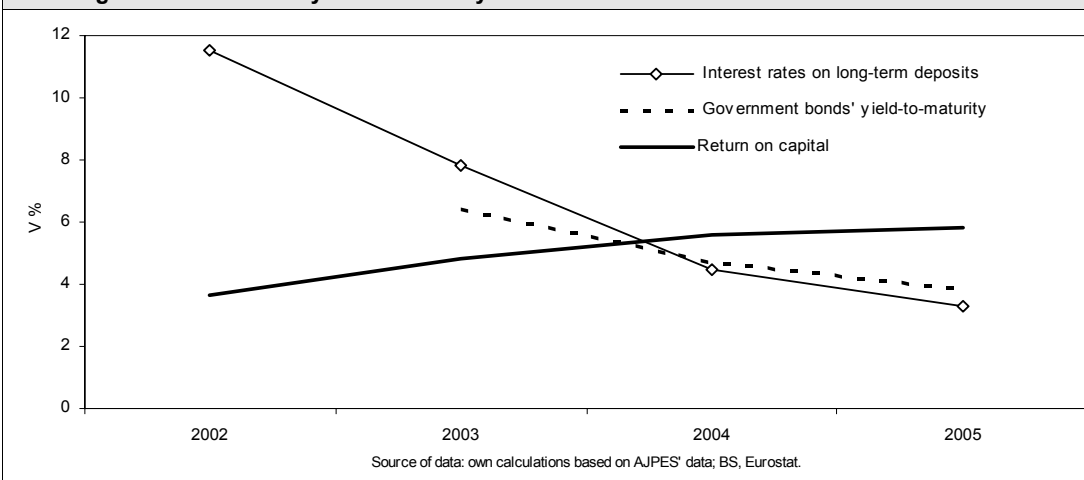
After their negative performance in 2002, the business results of companies operating in the transport, storage and communications sector improved substantially in the subsequent years.

Despite this improvement, significant losses were again recorded in the railway sector, urban bus transport and airport transport in 2005. On the other hand, the already strong performance of the telecommunications sector improved appreciably. Much better results were also recorded in postal services, tourist agencies, transshipment, maritime transport and inter-city passenger transport.

Commercial companies providing other social, community and personal services ended the year 2005 with a positive difference between net profit and net loss, although it narrowed slightly over 2004.

Companies that cater recreational services (especially casinos) again increased their positive difference between net profit and net loss over the previous year, while companies in the motion picture and video industry recorded a high negative difference between net profit and net loss for the first time since 2002. Employment in this sector nevertheless rose more than in 2004, the most in recreational services, while the growth of value added slowed down against the high increase in intermediate consumption.

Graph: Commercial companies' returns on capital, interest rates on long-term deposits and government bonds' yield-to-maturity



Statistical Appendix

Slovenian Economic Mirror

IMAD

No. 10/2006

pp. A 1-17



Gross Domestic Product / I

Slovenian Economic Mirror	IMAD
No. 10/2006	p. A 2

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

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

Gross Domestic Product / II

Slovenian Economic Mirror	IMAD
No. 10/2006	p. A 3

	Current prices, in SIT mln							Structure in %, current prices, GDP=100					
	2002	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast
SUPPLY AND USE OF RESOURCES													
1. GROSS DOMESTIC PRODUCT	5,355,440	5,813,540	6,271,795	6,620,145	7,055,200	7,586,400	8,098,200	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income from the rest of the world	-30,892	-46,845	-75,400	-61,078	-88,667	-89,625	-110,953	-0.8	-1.2	-0.9	-1.3	-1.2	-1.4
3. GROSS NATIONAL INCOME (1+2)	5,324,548	5,766,695	6,196,395	6,559,066	6,966,533	7,496,775	7,987,246	99.2	98.8	99.1	98.7	98.8	98.6
4. Net current transfers from the rest of the world	13,653	3,527	-14,815	-32,675	-30,674	-33,070	-6,710	0.1	-0.2	-0.5	-0.4	-0.4	-0.1
5. DISPOSABLE GROSS NATIONAL INCOME (3+4)	5,338,201	5,770,222	6,181,580	6,526,391	6,935,859	7,463,704	7,980,536	99.3	98.6	98.6	98.3	98.4	98.5
6. Final national consumption	4,030,745	4,381,447	4,666,049	4,931,809	5,226,119	5,556,432	5,900,320	75.4	74.4	74.5	74.1	73.2	72.9
Private consumption	2,973,258	3,242,319	3,438,530	3,636,387	3,855,644	4,099,739	4,347,683	55.8	54.8	54.9	54.6	54.0	53.7
Government consumption	1,057,486	1,139,128	1,227,519	1,295,422	1,370,475	1,456,693	1,552,637	19.6	19.6	19.6	19.4	19.2	19.2
7. GROSS NATIONAL SAVINGS (5-6)	1,307,456	1,388,776	1,515,531	1,594,581	1,709,741	1,907,272	2,080,216	23.9	24.2	24.1	24.2	25.1	25.7
8. GROSS CAPITAL INVESTMENT	1,250,957	1,436,604	1,680,755	1,724,428	1,875,844	2,027,930	2,178,397	24.7	26.8	26.0	26.6	26.7	26.9
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	56,500	-47,829	-165,224	-129,846	-166,103	-120,658	-98,181	-0.8	-2.6	-2.0	-2.4	-1.6	-1.2
<i>Source of data: SORS, BS, estimate, forecasts IMAD – Autumn Forecast 2006.</i>													
EXPENDITURE ON GROSS DOMESTIC PRODUCT, 2001-2004 constant previous year prices, 2005- 2008 constant 2004 prices													
	In SIT mln							Real growth rates, in %					
GROSS DOMESTIC PRODUCT (3+4+5)	4,965,320	5,497,364	6,070,840	6,524,427	6,828,400	7,118,800	7,415,000	2.7	4.4	4.0	4.7	4.3	4.2
1. Exports of goods and services	2,929,909	3,155,890	3,651,048	4,157,224	4,570,863	4,950,245	5,368,590	3.1	12.5	10.5	9.9	8.3	8.5
2. Imports of goods and services	2,913,616	3,186,667	3,685,560	4,106,912	4,480,641	4,827,779	5,201,931	6.7	13.4	7.0	9.1	7.7	7.7
3. FOREIGN TRADE BALANCE * (1-2)	16,294	-30,777	-34,512	50,312	90,222	122,466	166,659	-2.0	-0.5	2.0	0.6	0.5	0.6
4. FINAL CONSUMPTION	3,743,709	4,150,646	4,505,482	4,811,325	4,964,448	5,130,029	5,301,594	3.0	2.8	3.1	3.2	3.3	3.3
Private consumption	2,754,950	3,075,724	3,327,207	3,556,451	3,675,039	3,808,384	3,943,591	3.4	2.6	3.4	3.3	3.6	3.6
Government consumption (individual and collective)	988,758	1,074,922	1,178,275	1,254,875	1,289,409	1,321,644	1,358,003	1.6	3.4	2.2	2.8	2.5	2.8
5. GROSS CAPITAL FORMATION	1,205,317	1,377,495	1,599,870	1,662,790	1,773,730	1,866,305	1,946,746	10.1	11.4	-1.1	6.7	5.2	4.3
Gross fixed capital investment	1,169,330	1,296,953	1,459,991	1,559,267	1,694,144	1,786,491	1,866,008	7.1	7.9	1.5	8.6	5.5	4.5
Changes in stocks *	35,988	80,542	139,879	103,523	79,586	79,814	80,738	0.8	1.0	-0.6	-0.4	0.0	0.0
<i>Source of data: SORS, estimate, forecasts IMAD – Autumn Forecast 2006. Note: *As contributions to real GDP growth (in percentage points).</i>													

Industrial Production

Slovenian Economic Mirror	IMAD
No. 10/2006	p. A 4

	2001	2002	2003	2004	2005	2005			2006		2005					2006								
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	7	8	9	10	11	12	1	2	3	4	5	6	7	8
INDUSTRIAL PRODUCTION by sectors [*] , indices, 2000=100																								
INDUSTRY, total	102.9	105.4	106.9	112.8	116.5	119.5	113.9	122.3	118.8	125.5	117.7	98.7	125.3	123.5	129.7	113.8	115.5	111.9	129.0	114.8	131.6	130.1	126.0	109.5
C Mining and quarrying	92.1	99.2	104.9	97.6	104.2	94.9	108.5	109.6	103.0	112.5	116.6	100.3	108.7	122.4	128.6	77.9	109.2	97.5	102.4	107.8	122.5	107.3	93.4	99.1
D Manufacturing	102.8	104.8	106.5	111.6	115.6	119.7	113.6	120.5	117.7	125.8	117.2	97.4	126.3	122.5	128.4	110.7	113.6	110.6	129.0	114.2	132.2	131.0	127.1	109.3
DA Food, beverages, tobacco	100.2	98.6	99.6	89.4	88	91.0	89.0	96.2	74.9	87.8	93.9	86.4	86.6	93.0	98.0	97.6	70.9	71.2	82.6	81.7	89.3	92.3	86.5	85.4
DB Textiles & textile prod.	92.0	80.5	71.3	61.7	54.1	53.1	51.9	51.0	57.5	49.8	58.7	41.8	55.2	52.6	54.1	46.2	64.3	49.9	58.3	44.6	49.8	55.0	60.1	44.6
DC Leather & textile products	98.4	83.6	72.7	68.2	72.7	73.5	69.8	73.0	78.6	77.9	75.1	59.1	75.1	73.2	79.1	66.8	75.8	72.6	87.3	67.8	85.0	81.0	68.3	67.7
DD Wood & wood products	91.5	94.3	91.0	94.7	100.7	109.2	100.2	103.0	94.2	110.9	106.8	78.7	115.0	110.4	108.4	90.1	80.9	93.6	108.0	101.1	117.7	113.9	110.7	90.7
DE Paper, publishing, printing ¹	95.8	100.9	100.6	101.2	104.8	106.0	102.4	112.5	105.1	109.0	101.4	98.2	107.6	111.2	116.8	109.4	99.7	97.1	118.4	104.1	115.1	107.9	104.8	102.0
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	168.5	155.3	155.9	173.2	183.4	159.4	131.6	175.0	156.4	161.1	150.2	178.4	162.3	178.8	173.6	196.5	180.2	191.8	154.5
DH Rubber & plastic prod.	101.2	99.8	103.6	116.5	122.2	124.6	125.5	127.0	121.4	127.7	129.2	108.8	138.5	136.8	135.3	109.0	114.7	116.2	133.4	114.9	133.7	134.5	135.5	124.7
DI Non-metal mineral prod.	100.1	100.9	101.6	84.6	78.7	84.6	87.4	79.5	67.6	89.0	87.5	82.4	92.2	87.1	87.2	64.2	62.4	59.9	80.4	76.6	91.6	98.8	92.7	86.3
DJ Basic metals & fabric. prod.	104.6	108.3	112.0	107.8	116.3	121.4	114.5	119.6	121.6	131.2	114.1	105.0	124.4	123.3	127.2	108.3	114.2	117.8	132.8	118.7	138.3	136.6	133.8	119.1
DK Machinery & equipm. nec.	115.5	128.6	120.9	138.5	140.9	139.0	139.0	150.9	149.9	155.8	145.9	112.2	158.8	154.4	161.4	136.8	140.8	143.4	165.6	141.9	160.2	165.2	161.7	128.2
DL Electrical & optical equip.	106.5	110.3	122.8	153.0	157.7	165.3	153.5	166.9	168.9	183.8	149.0	123.4	188.2	164.2	181.7	154.9	165.3	159.0	182.3	153.0	199.3	199.2	173.9	154.6
DM Transport equipment	101.4	106.4	111.7	152.7	184.7	208.1	152.8	187.3	200.6	186.0	208.0	56.6	193.8	193.4	196.2	172.2	198.5	173.0	230.3	182.6	187.3	188.1	176.8	78.7
DN Manufacturing nec.	108.4	106.3	102.6	103.4	108.7	104.2	104.9	125.5	105.1	111.3	101.0	96.1	117.6	128.4	149.8	98.4	94.4	99.7	121.3	101.2	118.5	114.1	111.4	99.1
E Electr., gas & water supply ³	109.3	115.3	111.3	132.9	130.9	123.8	115.7	150.4	137.6	122.3	120.0	112.5	114.7	133.4	143.7	174.2	142.1	133.4	137.2	121.6	122.1	123.3	121.2	113.1
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																								
Total, in 1000	257.8	259.9	255.1	251.7	247.3	248.6	246.5	245.3	242.8	243.0	247.2	246.2	246.0	246.2	246.0	243.7	243.0	242.7	242.6	242.4	242.9	243.6	242.9	242.7
C Mining & quarrying	5.5	5.1	4.8	4.4	4.2	4.2	4.2	4.1	4.1	4.0	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0
D Manufacturing	240.8	243.1	238.9	236.1	231.8	233.0	230.9	229.8	227.5	227.5	231.6	230.7	230.5	230.7	230.5	228.3	227.7	227.5	227.3	227.0	227.5	228.0	227.4	227.2
E Electr., gas & water supply	11.5	11.7	11.4	11.3	11.4	11.4	11.4	11.4	11.2	11.4	11.4	11.4	11.4	11.4	11.4	11.3	11.2	11.2	11.3	11.4	11.4	11.5	11.5	11.5
CONSTRUCTION ⁵ , real indices of construction put in place, indices 2000=100																								
Construction	92.9	97.9	105.7	108.4	111.7	117.2	125.3	128.7	76.7	120.0	121.3	128.5	126.2	133.2	132.5	120.5	64.6	74.9	90.6	101.1	115.0	143.9	140.4	132.3
Buildings	107.1	104.2	104.9	114.6	126.4	136.7	137.9	137.9	100.3	131.3	131.5	148.3	133.8	128.1	147.1	138.5	83.9	102.3	114.8	119.0	117.7	157.3	152.7	156.1
Civil engineering	79.8	92.1	106.4	102.6	98	99.0	113.7	120.3	54.8	109.5	111.7	110.2	119.1	138.0	119.1	103.9	46.7	49.6	68.1	84.5	112.4	131.5	128.9	110.2
Persons in paid employment in construction ⁴	100.4	99.4	99.1	97.5	102	101.8	104.8	104.2	102.5	108.6	104.3	104.9	105.2	105.4	105.0	102.1	101.5	102.0	104.0	106.5	108.7	110.5	112.2	112.9

Source of data: SORS. Notes: ^{*}From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1). ¹enterprises with activity of publishing are excluded, ²data not published because of confidentiality, ³only companies with activity of electricity supply are included, ⁴In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology, ⁵the survey covers all construction enterprises whose value of construction put in place was at least 300 million tolar according to Final Accounts in 2002 and their units having at least 20 persons in paid employment and some other enterprises who perform construction work.

Production

Slovenian Economic Mirror	IMAD
No. 10/2006	p. A 5

	2001	2002	2003	2004	2005	2005			2006		2005					2006								
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	8	9	10	11	12	1	2	3	4	5	6	7	8	
TRANSPORT																								
Passenger-km in transport for hire or reward (1000)	1,470	1,143	1,065	1,000	848	239	176	215	211	236	46	82	79	69	68	74	64	74	73	83	81	50	46	
Passenger-km in rail transport , in mln	715	749	778	764	788	191	190	199	191	191	59	71	67	71	67	68	60	64	62	69	66	60	60	
Passenger-km in air transport , in mln	790	794	837	896	1,019	262	390	198	182	251	137	114	74	61	63	63	56	63	69	77	104	147	143	
Tonne-km in rail transport , in mln	2,837	3,078	3,279	3,466	3,579	923	784	894	799	815	275	303	336	341	312	247	265	287	267	287	261	289	259	
Tonne-km in maritime transport, in mln	32,951	28,578	28,361	37,047	52,513	14,887	14,045	11,013	13,498	11,545	4,548	4,688	3,527	3,563	3,923	3,759	5,015	4,725	3,494	3,552	4,498	4,709	3,955	
Tonne-km in road transport , in mln	7,035	6,609	7,040	9,007	11,033	2,991	2,905	2,752	2,901	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Urban passenger traffic, in mln	105.6	103.9	98.4	100.2	97.2	25.2	15.1	28.8	27.3	24.3	3.9	7.1	9.4	9.7	9.7	9.2	8.6	9.5	8.6	8.1	7.6	4.0	3.7	
Airport passengers traffic, in 000	888	866	922	1,047	1,228	303	449	264	236	333	155	137	106	81	77	78	73	85	90	112	132	169	171	
Harbour freight transport, in 000 t	9,145	9,305	10,788	12,063	12,807	3,213	2,787	3,555	3,871	3,877	1,027	904	1,227	1,088	1,240	1,266	1,341	1,265	1,103	1,372	1,402	1,245	895	
Transport of gas, mln m ³	1,039	1,007	1,098	1,097	1,136	239	193	331	-	-	65	71	89	114	128	-	-	-	-	-	-	-	-	
TOURISM, overnight stays, in 000																								
Total	7,130	7,321	7,503	7,589	7,573	1,805	3,101	1,303	1,404	1,814	1,260	727	528	373	398	464	464	476	474	575	765	1,123	1,182	
Domestic tourists	3,316	3,300	3,327	3,226	3,173	733	1,204	578	697	691	479	251	196	184	197	193	268	236	169	220	303	479	439	
Foreign tourists	3,814	4,021	4,175	4,363	4,399	1,073	1,898	725	708	1,123	781	476	332	193	201	271	196	240	306	355	462	644	743	
Health resorts	2,284	2,327	2,360	2,417	2,464	598	814	548	523	573	324	221	212	175	162	173	169	181	158	197	217	275	324	
Seaside	2,016	2,052	2,010	2,002	1,949	517	955	266	201	493	381	204	122	83	62	52	58	91	139	139	215	367	346	
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																								
Cattle	39.2	40.5	43.1	40.1	37.4	9.4	8.2	10.7	8.9	9.0	2.9	2.8	3.0	3.9	3.9	3.0	2.8	3.1	2.9	3.3	2.8	2.5	2.9	
Pigs	35.8	37.1	37.3	34.6	31.7	8.2	7.5	8.7	8.3	9.1	2.7	2.4	2.5	3.1	3.2	2.7	2.5	3.1	2.8	3.2	3.0	2.6	2.7	
Poultry	56.6	51.4	56.0	52.0	53.4	13.8	14.0	13.4	12.4	12.0	4.8	4.8	4.9	4.5	4.0	3.8	3.9	4.7	3.4	4.3	4.3	4.3	4.2	
Purchase of agricultural products, SIT mln	98.7	101.6	103.3	102.4	104.1	25.0	25.2	32.0	21.7	25.6	8.5	9.4	9.7	9.3	12.9	6.7	6.8	8.2	8.1	8.9	8.6	7.9	8.9	
FISHING, in 000 tons																								
Catches in marine waters	1.6	1.5	1.1	0.8	1.0	0.2	0.4	0.3	0.1	-	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	-	-	-

Source of data: SORS.

Monetary Indicators

Slovenian Economic Mirror	IMAD
No. 10/2006	p. A 7

	2005	2005										2006							
	Dec.	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	
MONETARY SYSTEM – CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS, end of the month, in SIT bln																			
Currency in circulation	214.2	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	220.7	212.1	210.3	
Overnight deposits at other MFI	1490.9	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	1571.7	1598.7	1595.7	1594.7	
Overnight deposits of NFI at the BS	2.8	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	3.6	3.6	5.7	
Overnight deposits of other government sector (central government excluded) at the BS	2.7	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	1.8	2.2	2.1	
Total overnight deposits at the BS	5.5	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	5.3	5.9	7.8	
Deposits with agreed maturity at the BS	0.4	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	0.5	0.5	0.0	
Deposits with agreed maturity at other MFI	1687.9	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	1682.0	1678.2	1710.8	1691.9	
Deposits at redeemable notice	122.4	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	106.5	117.1	166.0	170.6	
Debt securities, units/shares of money market funds and repos	7.8	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	6.7	8.0	8.7	
HM1	1710.7	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	1795.3	1824.8	1813.6	1812.7	
HM2	3521.4	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	3584.4	3620.6	3690.8	3675.2	
HM3	3529.2	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	3593.4	3627.3	3698.8	3683.9	
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	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	16.9	16.9	16.8	
Central government (S. 1311)	780.4	796.7	825.6	744.5	740.5	734.0	762.6	773.9	776.5	780.4	808.0	792.9	767.3	774.0	777.2	774.9	774.5	777.8	
Other government (S. 1312, 1313, 1314)	23.1	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	23.3	23.4	20.6	
Households (S. 14, 15)	1025.9	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	1157.3	1180.4	1203.7	
Non-financial corporations (S. 11)	2621.2	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	2910.3	2948.8	2989.3	3025.0	
Non-monetary financial institutions (S. 123, 124, 125)	227.7	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	278.0	285.7	287.2	296.5	
Monetary financial institutions (S. 121, 122)	1409.9	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	1438.3	1413.4	1293.7	1235.7	
Claims on domestic sectors, TOTAL																			
In domestic currency	2099.3	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	2149.9	2121.8	2136.0	
In foreign currency	2199.6	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	2716.2	2748.6	2815.2	
Securities, total	1789.4	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	1832.5	1737.3	1678.1	1608.1	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bln																			
Deposits in domestic currency, total	2610.2	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	2704.6	2749.2	2751.9	2774.1	
Overnight	986.9	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	1032.6	1073.0	1056.9	1057.6	
With agreed maturity – short-term	1175.8	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	1233.9	1225.9	1257.4	1271.3	
With agreed maturity – long-term	309.7	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	286.0	284.8	282.3	285.4	
Short-term deposits redeemable at notice	137.8	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	152.1	165.6	155.3	159.8	
Deposits in foreign currency, total	1346.6	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	1417.4	1432.4	1424.9	1420.3	
Overnight	534.8	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	559.0	556.9	558.4	564.3	
With agreed maturity – short-term	481.2	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	514.1	533.6	522.1	506.4	
With agreed maturity – long-term	295.2	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	307.8	311.1	316.1	
Short-term deposits redeemable at notice	35.4	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	34.1	33.3	33.6	

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

Slovenian Economic Mirror	IMAD
No. 10/2006	p. A 8

Indices, 2005 =100	2001	2002	2003	2004	2005	2005		2006			2005				2006								
						Q III	Q IV	Q I	Q II	Q III	9	10	11	12	1	2	3	4	5	6	7	8	9
GROWTH IN SELECTED PRICE INDICATORS																							
Consumer price index	83.0	89.2	94.2	97.6	100.0	100.6	101.0	100.8	102.8	103.2	101.1	101.3	100.8	100.8	100.2	100.6	101.4	102.3	103.2	102.9	102.6	103.3	103.6
Food, non-alcoholic beverages	89.2	95.9	100.3	100.8	100.0	98.7	99.5	101.6	102.0	102.3	98.9	98.7	99.5	100.2	101.6	101.6	101.5	101.2	102.8	102.1	101.7	102.6	102.7
Alcoholic beverages, tobacco	70.7	80.8	91.0	96.3	100.0	101.8	101.3	101.5	101.9	105.2	101.7	101.6	101.2	101.2	101.3	101.5	101.7	101.8	101.8	102.1	105.3	105.1	105.2
Clothing and footwear	90.5	93.5	99.3	101.0	100.0	97.4	103.5	93.7	104.8	94.0	98.9	103.7	104.9	102.0	89.6	91.0	100.6	104.1	105.7	104.5	92.5	90.5	99.2
Housing, water, electricity, gas	75.1	80.2	85.4	91.7	100.0	101.8	103.1	104.4	106.1	107.0	103.3	103.8	102.8	102.8	103.6	104.8	104.7	105.7	106.6	105.9	106.5	106.8	107.6
Furnishings, household equip.	85.3	90.1	94.3	96.5	100.0	100.6	101.1	101.9	102.9	105.2	100.7	100.9	101.3	101.1	101.7	101.3	102.7	103.0	102.8	102.9	104.1	105.6	106.0
Medical, pharmaceutical products	87.5	93.4	98.8	100.3	100.0	99.1	99.2	98.4	98.5	98.0	99.2	99.2	99.2	99.2	98.3	98.3	98.5	98.6	98.6	98.3	98.0	98.1	97.9
Transport	82.0	88.0	92.1	97.4	100.0	101.7	100.8	99.9	101.8	103.0	103.3	103.2	99.7	99.5	100.2	100.2	99.4	101.2	102.6	101.7	102.0	103.8	103.0
Communications	85.5	98.5	99.8	100.0	100.0	99.8	100.2	100.0	99.2	100.4	100.4	100.2	100.2	100.1	100.1	100.0	99.9	99.7	99.5	98.5	99.4	99.6	102.2
Recreation and culture	83.9	89.8	94.2	97.7	100.0	102.9	99.5	100.0	101.7	105.8	101.1	99.2	99.1	100.1	99.4	100.4	100.1	100.6	101.4	103.1	106.3	107.8	103.3
Education	75.9	83.5	87.1	93.4	100.0	100.9	102.2	102.0	104.1	103.5	101.3	102.1	102.1	102.5	102.5	101.6	101.9	104.1	104.1	104.1	104.1	104.1	102.1
Catering services	77.8	84.9	91.1	95.8	100.0	100.7	101.6	102.2	104.0	105.4	101.3	101.8	101.6	101.4	101.9	102.1	102.7	103.5	104.0	104.4	104.9	105.3	105.8
Miscellaneous goods & services	81.8	88.8	94.5	98.1	100.0	100.8	100.8	102.1	103.9	104.4	100.9	100.4	101.0	101.0	101.1	101.7	103.6	103.6	104.0	104.0	104.4	104.2	104.6
Harmonized consumer price index; 2000=100	82.9	89.1	94.2	97.6	100.0	100.7	100.9	100.8	102.8	103.2	101.2	101.4	100.8	100.7	100.3	100.7	101.4	102.3	103.3	103.0	102.7	103.4	103.7
Producer price index	86.6	91.0	93.4	97.4	100.0	99.9	100.6	101.3	102.3	102.7	100.2	100.4	100.5	100.9	100.8	101.3	101.8	102.1	102.2	102.5	102.6	102.4	103.0
Intermediate goods	86.4	89.6	91.4	96.9	100.0	99.9	100.6	101.8	103.4	104.2	100.2	100.3	100.4	101.2	101.2	101.8	102.5	103.1	103.4	103.8	104.1	103.8	104.7
Capital goods	92.5	95.1	94.7	97.0	100.0	99.5	100.2	99.8	99.5	100.3	99.6	100.1	100.3	100.1	99.6	100.1	99.6	99.5	99.2	99.9	100.0	100.3	100.8
Consumption goods	85.2	91.6	95.3	98.1	100.0	100.0	100.6	101.0	101.7	101.3	100.4	100.6	100.6	100.6	100.4	101.1	101.5	101.7	101.6	101.6	101.4	101.1	101.2
PRICE CONTROL ¹																							
Energy prices	76.3	81.1	83.3	89.4	100.0	104.5	103.8	104.7	109.6	111.9	107.9	107.3	102.0	102.0	104.1	105.3	104.6	107.8	111.4	109.7	110.4	112.7	112.6
Oil products	74.0	78.9	80.2	86.7	100.0	105.8	104.8	105.6	113.4	116.3	110.4	109.5	102.5	102.5	105.0	106.5	105.4	110.4	116.1	113.8	114.5	117.5	117.0
Electr. For households	85.4	90.4	93.8	98.6	100.0	100.3	100.3	100.8	100.8	102.0	100.3	100.3	100.3	100.3	100.8	100.8	100.8	100.8	100.8	100.8	100.8	102.7	102.7
Basic utilities	71.0	83.4	88.6	96.2	100.0	100.0	99.9	100.1	100.9	100.9	100.0	100.0	100.0	99.9	99.9	100.1	100.1	101.2	100.7	100.7	100.7	100.9	100.9
Transport & communic.	70.7	91.5	95.2	97.9	100.0	101.1	101.0	101.2	101.6	101.6	101.0	101.0	101.0	101.0	101.0	101.0	101.6	101.6	101.6	101.6	101.6	101.6	101.6
Other controlled prices	81.7	86.0	89.8	95.7	100.0	100.7	100.7	101.8	102.2	103.2	100.7	100.7	100.7	100.7	101.8	101.8	101.9	102.2	102.2	102.3	103.2	103.2	103.2
Direct control – total	74.7	82.5	85.5	91.5	100.0	103.3	102.8	103.7	107.3	110.2	105.6	105.2	101.6	101.6	103.2	104.1	103.7	106.1	108.5	107.4	107.9	109.5	113.3
Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously.																							

Monetary Indicators

Slovenian Economic Mirror	IMAD
No. 10/2006	p. A 9

	End year					2005						2006							
	2001	2002	2003	2004	2005	7	8	9	10	11	12	1	2	3	4	5	6	7	8
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	13.50	13.50	13.50	13.50	13.50	13.50	12.5	12.50
Foreign exchange bills	4.08	3.14	2.17	2.00	2.10	2.04	2.04	2.04	2.06	2.31	2.36	2.38	2.5	2.61	2.61	2.73	2.84	2.9	3.08
Deposits interest rates (r)																			
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	0.2	0.2	0.2	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	0.3
Lending interest rates																			
Short-term loans	5.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	7.8	7.4	6.2	4.9	4.2	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.9
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	8.62	7.66	5.96	3.87	2.95	2.38	2.38	2.46	3.59	3.71	2.38	2.38	2.64	2.38	2.46	2.38	3.71	2.38	2.38
Forex clause: annualised	4.7	4.0	2.8	1.3	-0.1	0.0	0.0	0.0	0.2	-0.3	0.0	0.0	-0.1	0.1	0.0	0.2	0.0	-0.1	0.0
INVESTMENT, outlays, in SIT mln																			
Total	514,497	524,626	610,923	760,662	772,675	58,460	53,929	61,924	52,422	81,795	128,155	70,523	51,609	63,277	52,510	56,768	62,748	55,592	56,808
Industry total	121,197	114,794	136,349	184,271	181,466	14,469	18,200	14,475	13,292	21,655	20,091	21,726	10,971	12,392	10,174	11,172	13,613	12,797	9,218
Energy sector	26,743	36,959	31,538	39,105	38,701	3,970	3,760	4,194	1,884	3,050	6,625	2,686	3,337	2,340	1,405	2,119	1,934	2,995	2,119
Manufacturing	94,454	77,835	104,811	145,163	142,765	10,499	14,440	10,281	11,408	18,605	13,466	19,040	7,634	10,052	8,769	9,053	11,679	9,802	7,099
Construction	9,391	8,937	11,350	21,470	129,609	1,666	1,724	71,722	8,272	12,852	22,406	8,392	8,929	10,808	7,472	11,717	11,122	11,561	15,119
Transport and communications	82,479	58,244	39,779	54,720	63,689	4,584	3,894	3,016	4,387	8,279	7,148	4,115	2,762	4,692	3,855	4,716	4,085	3,935	5,076
Trade	56,554	66,950	67,852	80,272	93,793	6,401	5,533	11,465	5,282	12,105	16,237	13,481	6,019	7,889	4,879	4,880	11,155	5,304	6,325
Hotels and restaurants	7,687	9,144	14,665	14,206	15,641	1,109	715	2,080	651	693	2,742	1,233	650	1,705	840	889	962	1,298	1,319
Financial and technical services	30,796	40,339	48,049	52,291	48,192	4,153	2,965	2,896	2,376	3,995	5,659	3,851	2,486	3,284	4,210	4,957	4,109	5,117	4,199
Other	206,393	226,220	292,876	353,432	240,285	26,078	20,898	-43,730	18,162	22,216	53,872	17,725	19,792	22,507	21,080	18,437	17,702	15,580	15,552
In econ. infrastructure, total ¹	166,027	162,078	177,777	223,096	180,751	15,414	13,344	16,749	10,942	17,214	29,409	11,917	11,312	11,724	7,283	13,947	12,868	13,319	16,649
Energy sector	26,742	36,959	46,562	46,469	42,212	3,970	3,760	4,194	1,884	3,050	6,625	2,686	3,337	2,340	1,405	2,119	1,934	2,995	2,119
Electricity supply	16,012	25,132	26,903	23,107	24,251	2,974	2,292	2,654	940	1,756	2,433	1,554	1,947	1,394	941	1,381	1,261	1,963	1,200
Gas supply	506	1,380	1,282	689	678	30	33	77	57	74	111	74	32	51	41	30	51	56	80
Hot water supply	966	1,168	2,725	2,027	2,564	410	244	190	140	253	144	73	205	211	41	140	90	240	125
Cold water supply	9,259	9,280	15,652	20,645	14,720	555	1,191	1,273	746	966	3,939	986	1,153	685	381	569	532	737	714
Transport infrastructure	139,285	125,119	131,215	176,627	138,539	11,444	9,583	12,555	9,058	14,164	22,783	9,231	7,975	9,384	5,878	11,828	10,934	10,324	14,530
Railways	30,074	16,924	1,717	1,822	2,615	256	306	351	87	291	263	78	123	586	608	571	372	558	1,487
Air traffic	821	618	1,774	2,660	3,462	233	116	170	77	450	137	135	216	73	10	207	101	49	469
Roads, motorways	67,506	81,467	103,849	141,157	106,040	8,729	7,181	9,894	6,116	10,930	19,875	6,791	5,887	5,968	3,760	9,044	8,994	9,224	11,516
Postal and telecom services	38,757	24,573	20,923	26,717	24,143	1,997	1,893	1,944	2,693	2,359	2,393	2,161	1,621	2,563	1,330	1,749	1,308	292	770
Other	2,127	1,538	2,952	4,271	2,279	229	87	195	85	135	116	66	128	195	171	257	157	201	287

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.

Public Finance

Slovenian Economic Mirror	IMAD
No. 10/2006	p. A 12

Current prices in SIT million	2001	2002	2003	2004	2005	2005			2006		2005		2006						
						QII	QIII	QIV	QI	QII	12	1	2	3	4	5	6	7	
CONSOLIDATED GENERAL GOVERNMENT REVENUES																			
TOTAL GENERAL GOVERNMENT REVENUES	2,048,224	2,176,399	2,477,425	2,683,055	2,869,949	693,963	718,353	800,505	684,595	817,222	298,963	240,651	218,157	225,788	293,786	273,188	250,247	249,777	
Current revenues	2,017,807	2,136,049	2,440,298	2,609,053	2,759,987	680,054	686,862	756,618	665,811	782,090	274,642	233,438	212,042	220,331	284,314	266,328	231,447	242,435	
Tax revenues	1,878,783	2,002,134	2,291,071	2,446,899	2,608,230	646,633	641,479	710,844	637,904	746,742	258,962	224,142	203,674	210,087	275,009	252,030	219,703	232,024	
Taxes on income and profit	357,877	395,045	460,520	506,878	537,260	155,316	119,541	143,484	130,290	235,706	54,843	43,455	42,415	44,420	121,396	71,843	42,467	43,014	
Social security contributions	701,347	774,355	839,216	899,400	955,611	233,486	237,070	257,033	242,274	248,707	95,523	81,038	80,204	81,032	83,165	82,263	83,279	83,794	
Taxes on payroll and workforce	83,369	93,897	107,424	117,676	126,097	30,198	30,812	35,989	26,465	27,214	14,766	9,066	8,713	8,686	9,066	8,885	9,262	9,324	
Taxes on property	32,965	34,428	34,419	39,513	40,834	10,570	12,456	12,314	6,440	10,171	3,616	1,683	2,459	2,298	1,872	4,178	4,121	4,448	
Domestic taxes on goods and services	673,380	672,703	814,577	856,610	938,118	214,583	239,187	254,911	229,658	221,864	89,079	88,232	69,108	72,318	58,533	83,834	79,496	90,261	
Taxes on internat. trade & transactions	29,607	31,341	34,653	19,339	9,360	2,381	2,175	2,672	2,638	2,988	989	665	699	1,274	928	1,023	1,036	947	
Other taxes	238	365	261	7,484	950	99	238	4,441	138	92	146	4	77	58	48	3	40	237	
Non-tax revenues	139,024	133,915	149,227	162,154	151,756	33,420	45,383	45,774	27,907	35,348	15,680	9,295	8,367	10,244	9,305	14,299	11,745	10,412	
Capital revenues	10,199	15,165	15,857	20,751	27,181	4,028	6,681	11,874	7,031	7,299	6,780	3,513	1,849	1,669	1,981	3,186	2,133	2,501	
Voluntary donations	10,788	14,223	13,384	1,877	2,173	474	631	846	179	343	412	136	23	20	122	131	90	97	
Grants	9,431	10,962	7,887	7,536	8,140	402	296	7,312	83	75	351	40	9	33	9	32	34	55	
Receipts from the EU budget	-	-	-	43,838	72,469	9,004	23,884	23,855	11,492	27,414	16,778	3,524	4,233	3,735	7,360	3,511	16,543	4,688	
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																			
TOTAL EXPENDITURE	2,111,417	2,332,422	2,555,894	2,768,427	2,941,756	743,751	681,190	824,788	715,808	802,531	333,865	224,413	252,142	239,253	278,062	279,006	245,463	238,459	
Current expenditure	1,004,446	1,118,539	1,225,523	1,234,113	1,283,018	334,838	295,176	342,362	337,259	349,648	127,915	104,034	116,601	116,624	132,345	115,090	102,213	103,323	
Wages, salaries and other personnel expenditure in government agencies and local communities	536,849	607,464	662,776	700,349	727,075	189,379	180,665	183,123	179,407	192,873	62,210	60,499	59,387	59,521	59,796	72,882	60,194	61,030	
Purchases of goods and services in state bodies and local communities	385,770	417,688	451,440	429,861	453,690	111,371	105,362	137,218	111,720	128,276	60,420	37,110	36,451	38,159	51,033	37,348	39,896	39,616	
Interest payments	72,809	83,528	92,661	91,933	89,180	31,744	5,629	17,109	43,396	25,453	2,942	5,512	20,015	17,869	20,477	3,826	1,150	1,519	
Reserves	9,018	9,858	18,646	11,969	13,074	2,343	3,519	4,912	2,736	3,046	2,343	913	748	1,075	1,039	1,034	972	1,159	
Current transfers	908,026	1,006,977	1,097,369	1,249,909	1,341,641	349,625	321,761	354,261	317,302	397,593	136,835	102,603	108,408	106,291	127,557	146,395	123,641	113,881	
Subsidies	63,161	60,435	69,470	77,571	91,362	21,180	9,228	36,434	8,908	42,367	27,147	1,680	4,428	2,800	18,937	9,847	13,583	7,418	
Current transfers to individuals and households	821,358	910,391	986,100	1,053,417	1,109,197	295,887	273,111	274,860	279,308	313,689	92,178	91,076	94,196	94,036	94,123	124,461	95,105	93,257	
Current transfers to non-profit institut., other current domestic transfers	18,085	31,075	36,722	113,675	134,930	30,780	36,981	41,412	28,405	39,458	16,909	9,651	9,718	9,036	14,176	11,228	14,055	12,373	
Current transfers	5,421	5,076	5,077	5,247	6,154	1,777	2,441	1,555	681	2,079	600	196	66	419	321	860	898	832	
Capital expenditure	127,996	128,733	142,131	151,305	156,784	26,340	32,182	71,542	29,552	26,553	42,825	10,145	11,013	8,394	7,361	8,724	10,468	11,238	
Capital transfers	70,949	78,174	90,871	92,464	91,874	19,614	16,704	40,706	9,175	15,694	20,045	3,736	2,024	3,415	6,079	4,113	5,502	4,494	
Payments to the EU budget	-	-	-	40,637	68,438	13,335	15,368	15,918	22,520	13,044	6,246	3,895	14,095	4,530	4,720	4,684	3,639	5,524	
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
	No. 10/2006	p. A 13

Real growth rates, in %	2001	2002	2003	2004	2005	2006	2007	2008
						Autumn Forecast 2006		
GDP	2.7	3.5	2.7	4.4	4.0	4.7	4.3	4.2
GDP per capita, in EUR	11,094	11,866	12,461	13,146	13,807	14,691	15,770	16,808
GDP per capita, PPS ¹	15,400	16,000	16,500	18,000	18,900	-	-	-
Standardised rate of unemployment (ILO)	6.4	6.4	6.7	6.3	6.5	6.4	6.4	6.4
Labour productivity (GDP per employee)	2.2	3.8	3.1	3.9	3.7	3.8	3.5	3.2
Inflation ² , annual average	8.4	7.5	5.6	3.6	2.5	2.7	2.7	2.5

INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS

Exports of goods and services ³	6.3	6.7	3.1	12.5	10.5	9.9	8.3	8.5
Exports of goods	7.0	6.4	4.4	12.8	10.3	10.6	8.6	8.9
Exports of services	3.2	8.0	-2.5	10.9	11.7	6.6	6.7	6.8
Imports of goods and services ³	3.0	4.8	6.7	13.4	7.0	9.1	7.7	7.7
Imports of goods	3.2	4.4	7.3	14.6	6.8	9.3	7.7	7.7
Imports of services	1.8	7.5	3.0	5.5	8.4	8.1	7.1	7.5
Current account balance, In EUR million	38	247	-196	-720	-547	-693	-503	-410
Average exchange rate, SIT/EUR	217.2	226.2	233.7	238.9	239.6	239.60	-	-
Foreign exchange reserves, In EUR million	6,514	7,842	7,703	7,484	8,833	8,113 ⁴	-	-
Gross external debt, In EUR million	10,403	11,484	13,259	15,271	19,566	21,659 ⁴	-	-

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

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

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

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

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

Notes: ¹Eurostat – New Cronos, September 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 August 2006.

International Comparisons / I

Slovenian Economic Mirror

IMAD

No. 10/2006

p. A 14

	Real GDP growth				GDP per capita in PPS ¹ EU25=100				Inflation ² (annual average)			
	2002	2003	2004	2005	2001	2002	2003	2004	2002	2003	2004	2005
Slovenia	3.5	2.7	4.4	4.0	74.5	75.9	79.2	80.6	7.5	5.7	3.7	2.5
EU25	1.2	1.3	2.3	1.7	100	100	100	100	2.1	1.9	2.1	2.2
Euro Area	0.9	0.8	1.9	1.4	107.6	107.2	106.5	106.3	2.2	2.1	2.1	2.2
Belgium	1.5	0.9	2.6	1.2	117.5	117.9	118.1	117.5	1.6	1.5	1.9	2.5
Czech Republic	1.9	3.6	4.2	6.1	67.7	68.3	70.5	73.8	1.4	-0.1	2.6	1.6
Denmark	0.5	0.7	1.9	3.0	121.4	120.8	121.5	124.2	2.4	2.0	0.9	1.7
Germany	0.0	-0.2	1.2	0.9	108.5	108.1	108.0	109.3	1.4	1.0	1.8	1.9
Estonia	8.0	7.1	8.1	10.5	46.8	50.3	53.0	60.1	3.6	1.4	3.0	4.1
Greece	3.8	4.8	4.7	3.7	77.2	80.9	81.8	82.0	3.9	3.4	3.0	3.5
Spain	2.7	3.0	3.2	3.5	95.2	97.4	97.7	98.6	3.6	3.1	3.1	3.4
France	1.0	1.1	2.3	1.2	112.0	111.6	109.5	108.8	1.9	2.2	2.3	1.9
Ireland	6.0	4.3	4.3	5.5	132.3	133.7	135.8	137.5	4.7	4.0	2.3	2.2
Italy	0.3	0.0	1.1	0.0	110.0	107.6	105.5	102.6	2.6	2.8	2.3	2.2
Cyprus	2.1	1.9	3.9	3.8	82.0	79.8	82.6	83.3	2.8	4.0	1.9	2.0
Latvia	6.5	7.2	8.6	10.2	38.7	40.8	42.8	47.2	2.0	2.9	6.2	6.9
Lithuania	6.9	10.3	7.3	7.6	41.9	45.2	47.8	52.1	0.3	-1.1	1.2	2.7
Luxembourg	3.8	1.3	3.6	4.0	220.7	232.7	237.5	247.5	2.1	2.5	3.2	3.8
Hungary	4.3	4.1	4.9	4.2	59.1	60.1	60.9	61.4	5.2	4.7	6.8	3.5
Malta	2.2	-2.4	0.0	2.2	75.6	73.7	70.2	69.5	2.6	1.9	2.7	2.5
Netherlands	0.1	0.3	2.0	1.5	125.3	124.7	124.4	124.2	3.9	2.2	1.4	1.5
Austria	0.9	1.1	2.4	2.0	120.0	120.3	121.7	122.5	1.7	1.3	2.0	2.1
Poland	1.4	3.8	5.3	3.2	46.3	46.9	48.7	49.8	1.9	0.7	3.6	2.2
Portugal	0.8	-1.1	1.2	0.4	79.4	72.7	72.3	71.2	3.7	3.3	2.5	2.1
Slovakia	4.1	4.2	5.4	6.0	51.0	51.9	52.9	55.0	3.5	8.4	7.5	2.8
Finland	1.6	1.8	3.5	2.9	114.7	112.6	113.7	113.3	2.0	1.3	0.1	0.8
Sweden	2.0	1.7	3.7	2.7	113.6	115.6	117.1	114.5	1.9	2.3	1.0	0.8
United Kingdom	2.1	2.7	3.3	1.9	116.0	116.4	117.1	116.5	1.3	1.4	1.3	2.1
USA	1.6	2.5	3.9	3.2	145.4	147.5	149.9	148.5	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

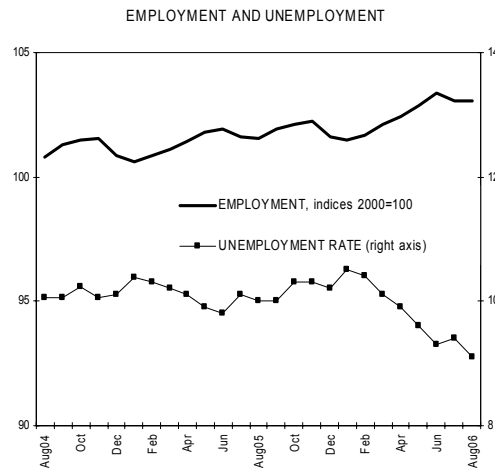
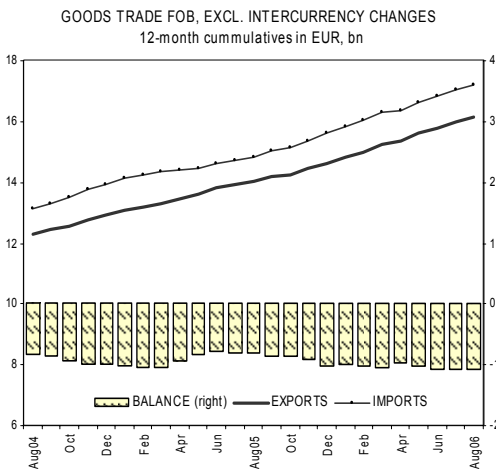
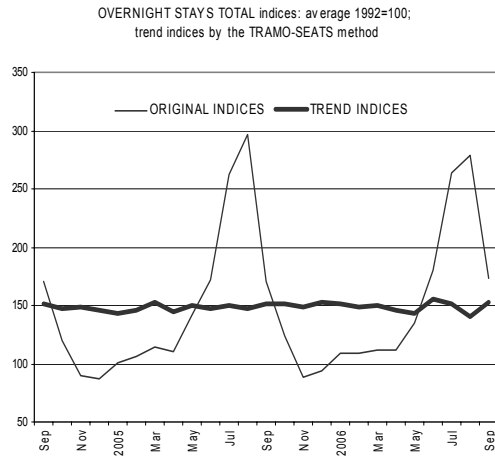
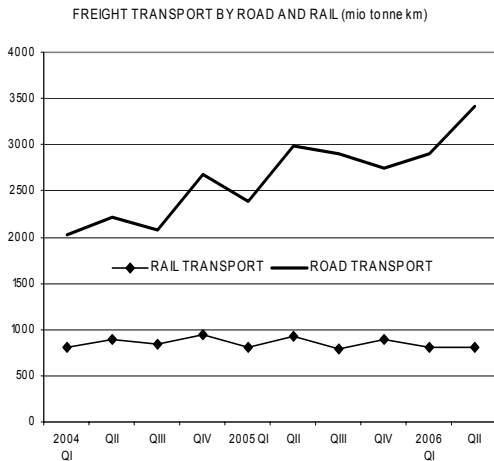
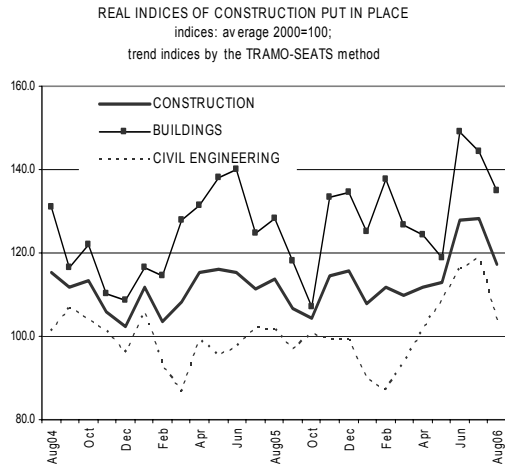
International Comparisons / II

Slovenian Economic Mirror	IMAD
No. 10/2006	p. A 15

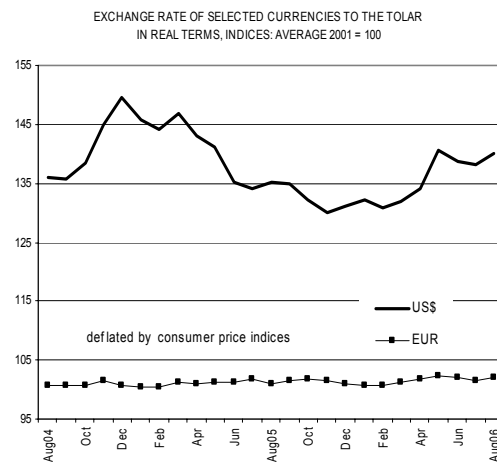
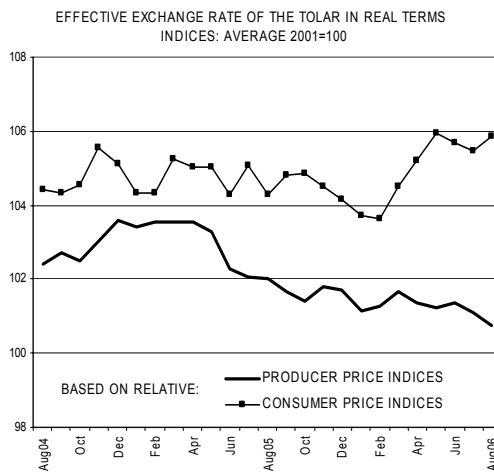
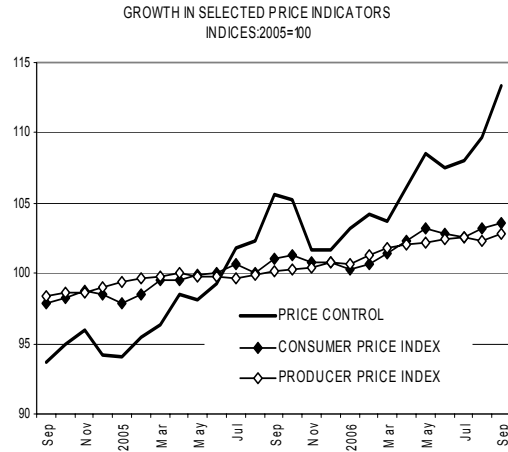
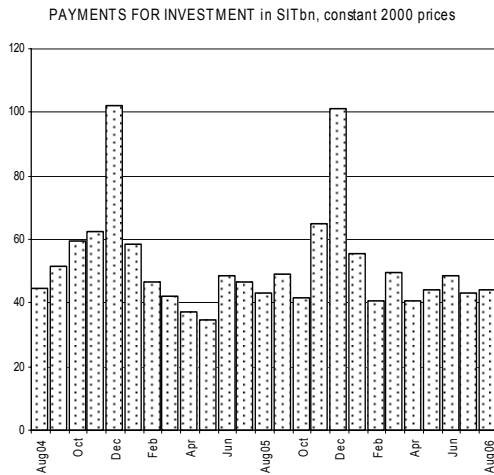
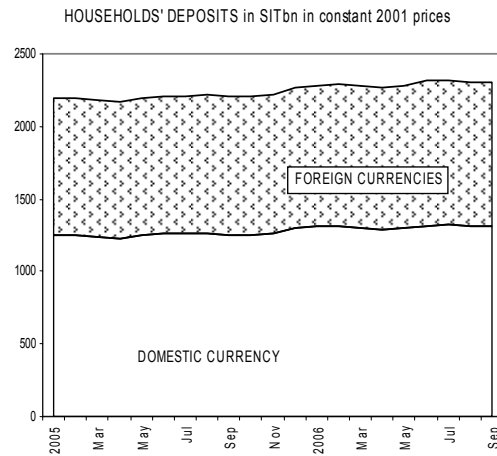
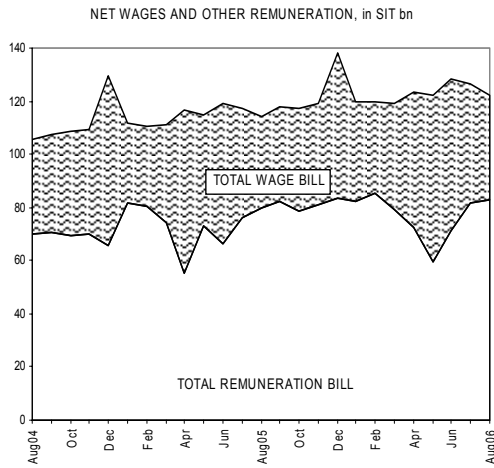
	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
Slovenia	6.3	6.7	6.3	6.5	1.5	-0.3	-2.0	-1.1	-2.5	-2.8	-2.3	-1.4	29.1	28.5	28.7	28.0
EU25	8.8	9.0	9.1	8.8	0.0	-0.1	-0.2	-0.8	-2.3	-3.0	-2.7	-2.3	60.4	62.0	62.4	63.2
Euro Area	8.3	8.7	8.9	8.6	0.8	0.5	0.6	-0.4	-2.5	-3.1	-2.8	-2.4	68.2	69.3	69.8	70.8
Belgium	7.5	8.2	8.4	8.4	5.0	4.5	3.5	2.2	0.0	0.0	0.0	-2.3	103.3	98.6	94.3	93.2
Czech Republik	7.3	7.8	8.3	7.9	-5.6	-6.3	-6.0	-2.3	-6.8	-6.6	-2.9	-3.6	28.5	30.1	30.7	30.4
Denmark	4.6	5.4	5.5	4.8	2.5	3.2	2.3	2.9	1.2	1.1	2.7	4.9	46.8	44.4	42.6	35.9
Germany	8.2	9.0	9.5	9.5	2.2	2.1	3.7	3.9	-3.7	-4.0	-3.7	-3.2	60.3	63.9	65.7	67.9
Estonia	10.3	10.0	9.7	7.9	-10.2	-11.9	-12.7	-10.6	0.4	2.0	2.3	2.3	5.6	5.7	5.2	4.5
Greece	10.3	9.7	10.5	9.8	-9.7	-10.0	-9.5	-9.2	-5.2	-6.1	-7.8	-5.2	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	-0.2	1.1	52.5	48.7	46.2	43.1
France	8.9	9.5	9.6	9.7	0.8	0.2	-0.7	-1.2	-3.2	-4.2	-3.7	-2.9	58.2	62.4	64.4	66.6
Ireland	4.5	4.7	4.5	4.3	-1.0	0.0	-0.8	-1.9	-0.4	0.3	1.5	1.1	32.2	31.1	29.7	27.4
Italy	8.6	8.4	8.0	7.7	-0.3	-0.9	-0.5	-1.1	-2.9	-3.5	-3.4	-4.1	105.6	104.3	103.9	106.6
Cyprus	3.6	4.1	4.6	5.3	-3.8	-0.9	-5.3	-5.7	-4.4	-6.3	-4.1	-2.3	64.7	69.1	70.3	69.2
Latvia	12.2	10.5	10.4	8.9	-6.6	-8.1	-12.9	-12.4	-2.3	-1.2	-0.9	0.1	13.5	14.4	14.5	12.1
Lithuania	13.5	12.4	11.4	8.3	-5.1	-6.8	-7.9	-7.0	-1.5	-1.3	-1.5	-0.5	22.2	21.2	19.4	18.7
Luxembourg	2.8	3.7	5.1	4.5	11.0	6.4	10.5	8.4	2.1	0.3	-1.1	-1.0	6.5	6.3	6.6	6.0
Hungary	5.8	5.9	6.1	7.2	-7.0	-8.6	-8.4	-7.4	-8.2	-6.3	-5.3	-6.5	54.0	55.8	56.3	57.7
Malta	7.5	7.6	7.3	7.3	0.3	-5.8	-9.6	-12.9	-5.5	-10.0	-5.0	-3.2	60.1	70.2	74.9	74.2
Netherlands	2.8	3.7	4.6	4.7	6.1	5.9	6.2	7.1	-2.0	-3.1	-1.8	-0.3	50.5	52.0	52.6	52.7
Austria	4.2	4.3	4.8	5.2	2.6	1.5	2.7	2.9	-0.5	-1.6	-1.2	-1.5	65.8	64.6	63.8	63.4
Poland	19.9	19.6	19.0	17.7	-2.5	-2.1	-4.2	-1.5	-3.2	-4.7	-3.9	-2.5	39.8	43.9	41.9	42.0
Portugal	5.0	6.3	6.7	7.6	-8.2	-6.5	-7.8	-9.5	-2.9	-2.9	-3.2	-6.0	55.5	57.0	58.6	64.0
Slovakia	18.7	17.6	18.2	16.3	-7.3	-0.5	-3.4	-8.5	-7.7	-3.7	-3.0	-3.1	43.3	42.7	41.6	34.5
Finland	9.1	9.0	8.8	8.4	7.3	3.8	4.1	2.4	4.1	2.5	2.3	2.7	41.3	44.3	44.3	41.3
Sweden	4.9	5.6	6.3	7.8	5.3	6.6	6.6	5.9	-0.2	0.1	1.8	3.0	52.0	51.8	50.5	50.4
United Kingdom	5.1	4.9	4.7	4.7	-1.6	-1.4	-2.0	-2.6	-1.7	-3.3	-3.2	-3.3	37.5	38.9	40.4	42.4
USA	5.8	6.0	5.5	5.1	-4.4	-4.6	-5.6	-6.3	-3.8	-4.6	-4.4	n.p.	60.2	62.5	63.4	n.p.

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



Index	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. A 18

<p>Agriculture and food processing industry</p> <p>4/01:11 agricultural production in 2003 6/04:15 age and education structure 8-9/02:22 agricultural holdings by size 7/02:18 CAP reform 7/03:18-19 demand for food and beverages 12/01:13 negotiations with the EU 2/02:23, 1/03:17 prices 4/01:11, 5/01:18, 10/01:10, 3/02:29, 3/03:14, 3/04:14, 3/05:13 reformed policy measures 5/02:16 sample surveys of agricultural holdings 10/03:15</p> <p>cattle breeding 5/01:18 main indicators, number of cattle, BSE, milk production 1/01:9, 11/02:14</p> <p>fishery 3/01:9, 6/01:12, 11/02:15, 8-9/04:16, 10/06:17</p> <p>forestry 6/01:12, 4/02:18, 5/04:16</p> <p>international trade 2/01:11, 8-9/01:14, 3/04:15, 4/06:23</p> <p>Balance of payments see also External debt comparative advantages 2/01:8 current account, capital and financial account, international money reserves 1/01:5, 2/01:7, 3/01:3,4,6, 4/01:6, 5/01:7, 6/01:6, 7/01:6, 8-9/01:7, 10/01:7, 11/01:5, 12/01:6, 1/02:6, 2/02:6, 3/02:6, 4/02:5, 5/02:4, 6/02:4, 7/02:5, 8-9/02:6, 10/02:7, 11/02:5, 12/02:4, 1/03:3,4, 2/03:4, 3/03:7, 4/03:5, 5/03:4, 6/03:4, 7/03:5, 8-9/03:6, 10/03:4, 11/03:4, 12/03:4, 1/04:4, 2/04:4-5, 3/04:6, 4/04:6, 5/04:4, 6/04:4, 7/04:4, 8-9/04:4-5, 10/04:5, 11/04:4-5, 12/04:4, 1/05:4, 2/05:4-5, 4/05:5, 5/05:4-5, 6/05:3, 7/05:4, 8-9/05:5, 10/05:6, 11/05:7-8, 12/05:4, 1/06:4, 2/06:4-5, 3/06:4, 4/06:6, 5/06:6-7, 6/06:6, 7/06:4, 8-9/06:6, 10/06:4 changes in the balance of payments 8-9/02:21 financial transactions with the rest of the world 12/01:6 terms of trade 4/01:6, 8-9/01:7, 8-9/02:6, 2/03:4, 4/03:5, 5/03:4, 7/03:5</p> <p>export financing and export credit insurance 4/01:7, 3/02:11, 5/03:22</p> <p>foreign exchange reserves 1/01:5, 8-9/01:7, 8-9/02:6</p> <p>foreign direct investments 3/02:7</p> <p>regional composition of trade 2/01:7, 8-9/01:7, 7/02:5, 2/05:4</p> <p>trade in services 2/01:10, 5/01:7, 8-9/01:9, 12/01:7, 3/02:8, 6/02:5, 8-9/02:7, 3/03:5, 7/03:5, 8-9/03:7, 2/04:6, 8-9/04:6, 12/04:29, 2/05:8, 8-9/05:6, 2/06:6, 8-9/06:7 e-commerce 12/01:7 competitiveness of exports of services 12/02:18, 12/03:17 coverage of international trade in services (methodology) 3/03:24,25 regional distribution 6/04:20</p> <p>Business subjects 5/03:21, 5/04:20-21 Economic subjects 4/05:17, 4/06:22</p> <p>CEFTA CEFTA – SLO see also Competitiveness</p>	<p>export openness and export multiplier 3/01:6 labour productivity and profitability 3/01:5</p> <p>Civil society voluntary organisations membership and work in voluntary organisations 10/01:26</p> <p>Co-operative societies business performance 12/01:11, 12/02:17, 11/03:17, 12/04:30, 11/05:23</p> <p>Corporate sector company performance by activities: construction 11/01:8, services 11/01:9 R&D: 6/05:18 by kind of ownership 11/04:18, 8-9/05:23 by origin of capital 11/04:19, 10/05:22 by size 10/02:16, 10/03:22, 7/04:24, 8-9/04:26, 6/05:16 by share of exports in total revenues 11/02:19, 8-9/03:20, 10/04:20, 7/05:19 by regions 5/01:10 by no. of employees 6/01:7, 7/05:18 in 1994-2000 4/01:8 overall performance 11/01:10, 5/02:15, 6/03:13, 7/03:20, 6/04:21, 7/04:24, 5/05:19, 5/06:22, 10/06:20-21</p> <p>comparison of Slovenian and European enterprises 1/05:20-21 enterprises by size 7/05:17, 7/06:20-21 entrepreneurial activity 5/06:17-18 compulsory settlement, bankruptcies, liquidations 4/02:17, 3/05:19 ownership structure, ownership concentration 5/01:11,12,13, 6/01:8, 7/01:7, 1/03:15, 3/05:22, 6/05:15 a matrix of changes in corporate ownership structure 8-9/01:11</p> <p>foreign direct investment performance of companies employing foreign capital 7/03:21, 8-9/03:21, 10/03:21</p> <p>legal entities accounts frozen 2/01:23 deletion from court registers 2/01:24 number by size according to amended Company Act 3/02:20</p> <p>privatisation 5/01:11,12,13, 7/01:7</p> <p>solvency of legal entities 3/05:23, 5/06:23</p> <p>small sole proprietorships 12/05:20</p> <p>Competitiveness (export competitiveness) price and cost competitiveness – effective exchange rate, unit labour costs: quarterly trends 2/01:6, 5/01:6, 8-9/01:8, 11/01:6, 2/02:7, 5/02:5, 8-9/02:8, 11/02:6, 2/03:7, 5/03:5, 8-9/03:8, 11/03:5, 3/04:4, 5/04:5, 8-9/04:7, 11/04:6, 2/05:6, 10/05:4, 11/05:6, 2/06:7, 6/06:4, 8-9/06:5 annual trends 3/01:5, 4/01:5, 2/03:8, 3/04:5, 2/05:7</p> <p>international comparison SLO – CEFTA 3/01:5, 8-9/01:8, 3/02:10 SLO – EU 4/01:5</p> <p>market share 3/02:9, 5/02:5, 7/02:3,</p>	<p>11/02:6, 10/05:5, 6/06:5 value added and productivity by activities 3/01:5</p> <p>Competitiveness of nations country risk 10/01:6, 3/02:4, 10/02:5 global competitiveness and country risk, int. comparison 4/01:4, 3/03:6 economic freedom 5/01:5 global competitiveness IMD's annual report 8-9/01:6, 5/03:17, 5/04:18, 5/05:20-21, 7/05:22-23, 5/06:19-20 - corruption 1/02:4 - country's image 1/01:4, 7/02:16 - country's readiness for the future 7/01:5 - location attractiveness 11/03:20-21 - protectionism 2/01:5 - social cohesion 6/01:5 - state efficiency 11/01:4, 7/02:15, 11/02:22 - technology foresight 5/01:4 WEF Report 2/02:4, 11/02:22, 1/05:18-19, 12/05:17-18, 1/06:19 - technology progress 2/02:4</p> <p>Country risk see Competitiveness of nations</p> <p>Crime international comparison 3/03:26 trends in Slovenia 4/03:17</p> <p>Development Report 3/03:20-21, 3/05:4-5, 5/06:4-5</p> <p>Distributive trades companies performance 6/02:18 quarterly Trg-15 survey 6/01:11, 8-9/01:16, 1/02:17, 3/02:25, 7/02:23, 10/02:19, 12/02:16, 3/03:15, 6/03:12, 8-9/03:17, 12/03:13, 6/04:14, 8-9/04:19, 12/04:16, 5/05:13 selected indicators 5/01:16, 6/01:11, 8-9/01:16, 11/01:12, 2/02:21, 3/06:11, 8-9/06:16 survey on business tendencies in retail trade 2/01:12, 5/01:16, 6/01:11 value added 2/01:12, 8-9/01:16, 10/02:16, 12/02:16, 3/03:15, 6/03:12, 8-9/03:17, 12/03:13, 6/04:14, 8-9/04:19, 3/06:11, 7/06:15, 8-9/06:16</p> <p>Earnings gross wage per employee by activities 1/01:14, 3/01:18, 4/01:18, 5/01:30, 6/01:20, 7/01:20, 8-9/01:25, 10/01:22, 11/01:20, 1/02:13, 2/02:15, 4/02:13, 5/02:12, 6/02:12, 7/02:12, 8-9/02:15, 10/02:13, 11/02:12, 12/02:11, 1/03:10, 2/03:14-15, 4/03:12, 5/03:11, 6/03:10, 7/03:12, 8-9/03:13, 10/03:9, 11/03:11, 12/03:10, 1/04:11, 2/04:12, 3/04:12, 4/04:13, 5/04:11, 6/04:10, 7/04:11, 8-9/04:13, 10/04:13, 11/04:12, 12/04:10, 1/05:11, 2/05:14, 7/05:3, 8-9/05:12, 10/05:14, 11/05:14, 12/05:10, 1/06:12, 2/06:13, 3/06:9, 4/06:14, 5/06:10, 6/06:12-13, 7/06:11, 8-9/06:12, 10/06:11</p> <p>Economic growth see GDP see also Sustainable development see also Strategy for the Economic Development of Slovenia</p> <p>Economic Policy Government's Programme for Effective Integration into the European Union 7/03:3</p>
--	---	--

Index	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. A 19

<p>Programme for Entering the ERM 2 and Introducing the Euro 11/03:3</p> <p>Education see Human resources</p> <p>Energy sector</p> <p><u>electricity</u></p> <p>selected indicators (production and consumption, international comparison) 2/01:14, 3/01:10, 4/01:12, 5/01:19, 6/01:13, 7/01:10, 8-9/01:17, 10/01:13, 11/01:13, 1/02:15, 2/02:19, 3/02:22, 4/02:21, 5/02:19, 6/02:16, 7/02:21, 10/02:18, 1/03:13, 4/03:15, 7/03:15, 10/03:12, 1/04:14, 4/04:15, 7/04:15, 10/04:16, 1/05:14, 4/05:14, 7/05:14, 10/05:17, 1/06:15, 4/06:17, 7/06:13, 10/06:14</p> <p>prices 1/01:8, 6/01:17, 10/04:16</p> <p>international comparison 1/01:8, 6/01:13, 6/02:16, 7/06:13</p> <p>electricity market 4/01:12</p> <p><u>oil and oil products</u></p> <p>excise duties 1/03:13, 7/03:15, 4/04:15</p> <p>prices – international comparison 1/01:8, 2/01:14, 4/01:12, 5/01:19, 7/01:10, 8-9/01:17, 10/01:13, 12/01:15, 2/02:19, 4/02:21, 5/02:19, 7/02:21, 1/03:13, 4/03:15, 7/03:15, 10/03:12, 1/05:14</p> <p>pricing model for liquid fuel prices 1/03:13, 4/03:15, 4/04:15, 7/04:15, 19</p> <p>Environment – Environmental policy</p> <p>see also Sustainable development</p> <p>environmentally intensive exports 3/02:26</p> <p>merchandise export with high content of natural resources 3/02:27</p> <p>EU</p> <p>consumer prices in the EU 8-9/01:21</p> <p>economic trends and forecasts 11/02:4, 3/03:4-5, 7/03:4, 8-9/03:5, 7/04:3, 19, 11/05:3</p> <p>Lisbon strategy 11/05:4-5</p> <p>Stability and growth pact 10/06:19</p> <p>tax and contributions structure 11/05:19-20</p> <p>EU - SLOVENIA</p> <p>4/01:5</p> <p><u>Slovenia's accession to the EU</u></p> <p>equal partner in the EU 1/01:1</p> <p>Report on Progress towards Accession 12/01:5, 10/02:6</p> <p>Exchange rate see Competitiveness</p> <p>Exchange rate mechanism (ERM) II</p> <p>6/04:3, 6/04:6</p> <p>Export markets</p> <p>CEFTA see CEFTA</p> <p>EU see EU</p> <p>share of Slovenia's exports in imports of trading partners 11/00:6</p> <p>External debt of Slovenia</p> <p>2/03:6, 10/04:6, 3/05:6</p> <p>external debt statistics according to new methodology:</p> <ul style="list-style-type: none"> - gross external debt it's dynamic indicators 10/03:20 <p>foreign exchange reserves/external debt 1/01:5, 3/01:4, 5, 1/02:6, 2/03:6</p> <p>Forecasts for Slovenian economy by IMAD</p> <p><u>autumn forecasts</u> 10/01:4, 10/02:3-4, 8-9/03:3, 10/04:3-4, 8-9/05:4, 8-9/06:4</p> <p><u>spring forecasts</u> 4/02:3, 4/03:3-4, 4/04:3-4,</p>	<p>4/05:3-4, 4/06:3-4</p> <p>Foreign analysts forecasts</p> <p>10/01:5, 12/01:4, 11/02:3, 4/06:5</p> <p>Foreign direct investment</p> <p><u>company ownership structure</u> 5/01:11-13</p> <p>GDP – Slovenia</p> <p><u>GDP per capita in terms of purchasing power</u></p> <p>7/01:11</p> <p><u>annual growth</u></p> <p>3/01:4-5, 1/02:3, 3/02:3, 3/03:3, 8-9/03:4, 3/04:3, 3/05:3, 3/06:3</p> <ul style="list-style-type: none"> - economic growth components 3/03:3, 8-9/03:4, 3/04:3, 3/05:3 - international comparison see International environment <p><u>quarterly growth</u></p> <p>3/01:4, 5, 6/02:3, 8-9/02:3, 12/02:3, 6/03:3, 8-9/03:4, 12/03:3, 3/04:3, 6/04:3, 8-9/04:3, 12/04:3, 1/05:3, 3/05:3, 8-9/06:3</p> <p><u>Past and Future of Slovenian GDP</u></p> <p>12/04:22</p> <p><u>Room for Future Improvement of Slovenian GDP Growth</u> 12/04:23</p> <p>Global competitiveness see Competitiveness of nations</p> <p>Households</p> <p><u>Household Budget Survey</u> 10/01:24, 10/02:20</p> <p><u>private consumption and indebtedness</u></p> <p>7/01:7, 10/01:23, 1/02:11, 8-9/02:17, 12/02:13, 1/04:13, 7/04:13, 8-9/04:15, 12/04:12, 3/05:16, 6/05:11, 8-9/05:15, 12/05:11, 3/06:12, 6/06:15, 8-9/06:15</p> <p><u>available and allocated assets of households</u> 12/05:19</p> <p>Human development see Social indicators</p> <p>Human resources see also Social indicators</p> <p><u>education</u></p> <ul style="list-style-type: none"> adults in secondary schools 7/06:22-23 informal, continuing education 8-9/01:27, 10/06:18 lifelong learning 5/01:31, 6/06:21-22 higher education 11/01:22, 7/02:24, 7/05:20-21, 8-9/05:22, 7/06:24 higher education-scholarships 8-9/06:21 expenditure on educational institutions – international comparison 6/05:17, 1/06:20-21 public expenditure on education – international comparison 12/04:21, 1/06:20-21 value added in education 6/01:21 science and technology graduates 3/06:16-17 <p>Industry and construction</p> <p><u>construction</u> 5/01:15, 7/01:7, 8-9/01:13, 10/01:9, 11/01:8, 12/01:10, 2/02:22, 4/02:20, 5/02:18, 6/02:15, 7/02:20, 8-9/02:19, 10/02:17, 12/02:15, 2/03:17, 5/03:14, 8-9/03:16, 11/03:14, 2/04:15, 5/04:14, 8-9/04:18, 12/04:14, 2/05:17, 5/05:12, 8-9/05:14, 11/05:16, 2/06:15, 5/06:12, 8-9/06:14</p> <p><u>manufacturing</u></p> <ul style="list-style-type: none"> companies by factor intensity 11/00:9 export-oriented companies 1/01:6, 10/01:8, 12/01:9, 6/02:14, 8-9/02:18 	<p>financial indicators 4/01:9, 7/02:19</p> <p>international comparison 3/01:7</p> <p><u>production volumes, trends and forecasts</u> 2/01:9, 5/01:14, 6/01:9, 8-9/01:12, 10/01:8, 11/01:7, 2/02:18, 3/02:21, 4/02:19, 5/02:17, 6/02:14, 8-9/02:18, 11/02:16, 12/02:14, 1/03:12, 3/03:17, 4/03:14, 5/03:13, 6/03:13, 7/03:14, 8-9/03:15, 10/03:11, 11/03:13, 12/03:12, 2/04:14, 5/04:13, 6/04:12, 7/04:14, 8-9/04:17, 10/04:15, 11/04:14, 12/04:13, 1/05:13, 2/05:16, 4/05:13, 5/05:11, 6/05:12, 7/05:12, 8-9/05:13, 10/05:15, 11/05:15, 12/05:12, 1/06:13, 2/06:14, 3/06:10, 4/06:15, 5/06:11, 6/06:14, 7/06:12, 8-9/06:13, 10/06:12</p> <p>value added and productivity by activities 1/01:6, 3/01:7, 4/01:9, 7/02:19, 12/02:3, 8-9/03:15</p> <p><u>producer prices</u> 2/01:15, 3/01:11, 4/01:13, 5/01:23</p> <p>Industrial policy</p> <p>State aid – international comparisons 1/03:16</p> <p>Industrial relations see also Labour market</p> <p><u>employment relationship</u></p> <ul style="list-style-type: none"> collective agreements 12/01:22-23 collective bargaining coverage and extension procedures 2/04:22-23 employment relationships act 6/02:19 European works councils 5/05:22 probation period – international comparison 1/01:16-17 working time 11/04:20 <p><u>strikes</u></p> <ul style="list-style-type: none"> data collections and international comparisons 3/04:20-21 <p><u>membership in employers' organisations</u> 12/03:18</p> <p><u>employee participation</u></p> <ul style="list-style-type: none"> in a European Joint-Stock Company 3/05:23 <p>Inflation see Prices</p> <p>Information technology</p> <ul style="list-style-type: none"> equipment and services 12/01:8 use of internet 3/02:28 <p>Institutions</p> <ul style="list-style-type: none"> trust in institutions 8-9/01:28, 12/02:19, 4/06:21 <p>Insurance sector</p> <p><u>international comparison</u></p> <p><u>export financing and export credit</u></p> <p><u>insurance</u> see Balance of payments / foreign trade policy</p> <p>International environment see also EU and CEFTA</p> <ul style="list-style-type: none"> 5/01:7, 10/01:5, 3/02:5, 7/02:4, 8-9/02:4-5, 11/02:4, 7/03:4, 8-9/03:5, 1/05:3, 5/05:3, 4/06:5 Germany 1/02:5, 3/03:4, 5, 7/03:4, 4/06:5 <p><u>candidate-countries for the EU</u></p> <ul style="list-style-type: none"> economic developments and forecasts 12/01:4, 4/02:4 <p><u>Croatia</u></p> <ul style="list-style-type: none"> 2/02:5, 8-9/02:5 <p>Investment</p> <ul style="list-style-type: none"> construction 8-9/01:3-4, 13 <p>Labour market see also Industrial relations</p> <p><u>unemployment</u></p>
--	---	--

Index	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. A 20

<p>first-time job seekers 4/02:11 structure of registered unemployment 1/01:15, 2/01:19, 4/01:17, 5/01:27, 1/02:12, 5/02:11, 8-9/02:14, 2/03:13, 7/03:11, 8-9/03:12, 1/06:11 survey unemployment rate 3/01:7, 2/02:13, 3/03:12, 5/03:10, 8-9/03:12, 2/04:11, 2/05:13, 2/06:3</p> <p><u>selected labour market indicators</u> 1/01:15, 2/01:19, 3/01:15, 4/01:17, 5/01:27, 6/01:19, 7/01:17, 8-9/01:24, 10/01:19, 11/01:19, 12/01:21, 1/02:12, 2/02:13, 3/02:17, 4/02:11, 5/02:11, 6/02:11, 7/02:11, 8-9/02:14, 10/02:12, 11/02:11, 12/02:10, 1/03:9, 2/03:13, 3/03:12, 4/03:11, 5/03:10, 6/03:9, 7/03:11, 8-9/03:12, 10/03:8, 11/03:10, 12/03:9, 1/04:10, 2/04:11, 3/04:11, 4/04:12, 5/04:10, 6/04:9, 7/04:10, 8-9/04:12, 10/04:12, 11/04:11, 12/04:9, 1/05:10, 2/05:13, 3/05:11, 4/05:11, 5/05:10, 6/05:10, 7/05:11, 8-9/05:11, 10/05:13, 11/05:13, 12/05:9, 1/06:10, 2/06:11, 3/06:8, 4/06:12, 5/06:3, 5/06:9, 6/06:11, 7/06:10, 8-9/06:11, 10/06:10</p> <p>vacancies and people hired 2/06:12 accidents at work 2/02:24, 4/02:12 education structure of persons in employment 7/01:17, 12/02:10, 12/03:9 employment by activities 3/01:15, 2/02:13, 8-9/02:14, 4/06:13 employment rate of older workers 8-9/04:25 employment in transition 6/01:19 jobs and unemployment across regions 3/03:19 labour market flexibility 3/05:20-21 occupational structure of labour demand 3/02:17, 4/03:11 overtime work 6/02:11 structural unemployment 10/03:8 part-time work 3/01:16-17, 5/01:28,29, 2/03:19 probation period 1/01:16-17 temporary work 7/01:18 temporary work agencies 10/01:20-21 work on contract 6/02:11</p> <p><u>employment programmes</u> 10,000 Programme 11/03:10 programme of refunding contributions of employers 7/02:11 Public Works Programmes 4/04:12 Programme of promoting self- employment 5/04:10</p> <p><u>legislation</u> Employment of Foreigners Act 3/01:15, 6/03:9 Active Employment Policy Programme for 2003 11/02:11 Vocational Rehabilitation and Employment of Disabled Persons Act 7/04:10</p> <p><u>productivity growth</u> 2/02:14, 1/04:10 Manufacturing see Industry Money market and monetary policy <u>corporate liquidity</u> 1/01:12, 2/01:17, 4/01:15, 5/02:7 <u>money aggregates, interest and exchange rates</u> 1/01:11, 2/01:16, 3/01:12,13, 4/01:15,</p>	<p>5/01:24, 6/01:16, 7/01:14, 8-9/01:22, 10/01:16, 11/01:16, 12/01:18, 1/02:8, 2/02:9, 3/02:13, 4/02:7, 5/02:7, 6/02:9, 7/02:7, 8-9/02:10, 10/02:9, 11/02:8, 12/02:6, 1/03:6, 2/03:10, 3/03:9, 4/03:7, 5/03:7, 6/03:6, 7/03:7, 10/03:6, 11/03:7, 12/03:6, 1/04:6, 2/04:8, 3/04:8, 4/04:8, 5/04:7, 6/04:6, 7/04:6, 8-9/04:9, 10/04:8, 11/04:8, 12/04:6, 1/05:6, 2/05:10, 3/05:8, 4/05:7, 5/05:7, 6/05:7, 7/05:6, 8-9/05:8, 10/05:8, 11/05:10, 12/05:6 yield curve of Government securities 3/01:14 monetary policy guidelines 12/01:18, 10/02:3-4</p> <p><u>banks</u> interest rates 5/01:25, 3/02:15, 10/02:10, 10/02:9 <u>money market, loans</u> 1/01:12, 2/01:17, 4/01:15, 6/01:17, 10/01:17, 12/01:19, 1/02:9, 2/02:11, 3/02:15, 4/02:9, 5/02:9, 7/02:9, 8-9/02:12, 10/02:11, 11/02:10, 12/02:8, 1/03:8, 2/03:12, 3/03:11, 4/03:9, 5/03:9, 6/03:8, 7/03:9, 8-9/03:11, 11/03:9, 12/03:8, 1/04:8, 2/04:10, 3/04:10, 4/04:10, 5/04:9, 6/04:8, 7/04:8, 8-9/04:11, 10/04:10, 11/04:10, 12/04:8, 1/05:8, 2/05:12, 3/05:10, 4/05:9, 5/05:9, 6/05:9, 7/05:8, 8-9/05:10, 10/05:10, 11/05:12, 12/05:8, 1/06:7, 2/06:10, 3/06:7, 4/06:9, 6/06:8, 7/06:6, 8-9/06:9, 10/06:6</p> <p><u>savings with banks and mutual funds</u> 1/01:12, 3/01:13, 5/01:25, 7/01:15, 11/01:17, 1/02:9, 2/02:10, 3/02:14, 4/02:8, 5/02:8, 7/02:8, 8-9/02:11, 10/02:10, 12/02:7, 1/03:7, 2/03:11, 3/03:10, 4/03:8, 5/03:8, 6/03:7, 7/03:8, 8-9/03:10, 11/03:8, 12/03:7, 1/04:7, 2/04:9, 3/04:9, 4/04:9, 5/04:8, 6/04:7, 7/04:7, 8-9/04:10, 10/04:9, 11/04:9, 12/04:7, 1/05:7, 2/05:11, 3/05:9, 4/05:8, 5/05:8, 6/05:8, 7/05:7, 8- 9/05:9, 10/05:9, 11/05:11, 12/05:7, 1/06:6, 2/06:9, 3/06:6, 4/06:8, 5/06:21, 6/06:9, 7/06:7, 8-9/06:10, 10/06:7</p> <p><u>capital flows</u> annual flows 3/01:13 <u>solvency (companies and households)</u> 10/01:17, 12/01:19 Maastricht criteria long-term interest rates 5/04:19 Population household savings see The money market Prices <u>price trends – inflation, administered and unregulated prices</u> 1/01:10, 2/01:15, 3/01:11, 4/01:13, 5/01:23, 6/01:15, 7/01:13, 8-9/01:21, 10/01:15, 11/01:15, 12/01:17, 1/02:7, 2/02:8, 3/02:12, 4/02:6, 5/02:6, 6/02:6, 7/02:3,6, 8-9/02:9, 10/02:8, 11/02:7, 12/02:5, 1/03:5, 2/03:9, 3/03:8, 4/03:6, 5/03:6, 6/03:5, 7/03:6, 8-9/03:9, 10/03:5, 11/03:6, 12/03:5, 1/04:5, 2/04:7, 3/04:7, 4/04:7, 5/04:6, 6/04:5, 7/04:5, 8-9/04:8, 10/04:7, 11/04:7, 12/04:5, 1/05:5, 2/05:9, 3/05:7, 4/05:6, 5/05:6,23,24, 6/05:6, 7/05:5, 8-9/05:3, 8-9/05:7, 10/05:3, 10/05:7, 11/05:9,</p>	<p>12/05:3,5, 1/06:5, 2/06:8, 3/06:5, 4/06:7, 5/06:8, 6/06:7, 7/06:5,19, 8-9/06:8, 10/06:5 <u>prices policy</u> 6/02:7-8, 10/02:3-4, 11-02/3, 5/05:23, 6/05:6 <u>harmonised index of consumer prices</u> 1/05:22 <u>core inflation</u> 1/01:10, 3/01:11, 4/01:13, 6/01:15, 10/02:8, 12/02:5, 2/03:9, 3/03:8, 6/03:5 <u>producer prices</u> see Industry <u>revision of CPI</u> 2/00:14, 2/01:15 <u>bond yield curve</u> see Money market and Monetary policy and Stock Exchange Productivity see Industry and Competitiveness Private Consumption see Households Public finance <u>general government debt</u> 10/02:15 <u>general government revenue</u> 1/01:18, 2/01:22, 3/01:19, 4/01:19, 5/01:21, 6/01:14, 7/01:12, 10/01:14, 11/01:14, 12/01:16, 1/02:14, 2/02:16, 3/02:18, 4/02:14, 5/02:13, 6/02:13, 7/02:13, 8-9/02:16, 10/02:14, 11/02:13, 12/02:12, 1/03:11, 2/03:16, 3/03:13, 4/03:13, 5/03:12, 6/03:11, 7/03:13, 10/03:10, 11/03:12, 12/03:11, 1/04:12, 2/04:13, 3/04:13, 4/04:14, 5/04:12, 6/04:11, 7/04:12, 8-9/04:14, 10/04:14, 11/04:13, 12/04:11, 1/05:12, 2/05:15, 4/05:12, 7/05:10, 10/05:12, 1/06:9, 4/06:11, 7/06:9, 10/06:9 legal basis 2/01:22 <u>general government expenditures</u> 3/05:12, 6/06:10 <u>general government balance</u> 12/04:3, 3/05:12 <u>state budget expenditure</u> 4/01:20, 5/01:22, 8-9/01:20, 3/05:12 <u>budget expenditure on culture</u> 3/02:19 <u>public expenditure on education – international comparison</u> 12/04:21 Public services network see also Human resources 7/04:20 – international comp. 7/04:21 <u>Public institutes</u> financial results in 2002 11/03:18 financing 11/03:19 Public Health Institutes 2/04:20-21 Quality of life see Social indicators Research and development see Technological development Regional development company performance by regions 5/01:10, 7/02:14, 7/05:24 development deficiency index 8-9/01:10, 7/06:25 evaluation of regional development opportunities 5/01:9 jobs and unemployment across regions 3/03:19, 10/03:16, 4/04:20, 7/05:24 regional GDP 2/02:17, 8-9/03:19, 4/04:20, 7/04:23, 7/05:24, 2/06:19 population's education structure – regional aspect 6/03:15, 4/04:20 population's demographic structure 5/06:24 personal income tax base per capita 6/06:20 Report on structural reforms</p>
---	---	---

Index	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. A 21

<p>10/03:3 Report on economic and social cohesion 2/04:18-19 Services <i>domestic trade</i> see Distributive trades <i>information technology</i> see Information technology <i>public services</i> see also Public services network 5/02:22 international comparison 5/02:23 <i>real estate, renting and business services</i> 10/01:11, 11/01:9, 4/02:23, 4/04:16, 5/05:15, 12/05:13 <i>prices of telecommunication services</i> 2/06:20 <i>tourism</i> see Tourism <i>trade in services</i> see Balance of payments Social indicators <i>civil society</i> see Civil society <i>equal opportunities policy</i> 3/02:30, 8-9/02:24, 1/04:20-21, 3/04:18-19, 2/05:21-22 <i>trust in other people</i> 6/06:19 <i>Human Development Report</i> 4/01:21, 5/01:9, 5/03:18-19, 8-9/05:19 <i>human resources</i> mortality caused by injuries: - due to external causes of injury 4/03:18 - by age and gender 5/03:20 <i>gender-related development index</i> 3/03:22, 10/05:21 <i>gender empowerment measure</i> 10/03:17, 10/04:19 <i>gender equality</i> 10/04:19 <i>human development index</i> 8-9/02:20, 7/03:17, 7/04:22 <i>health insurance</i> - supplementary 1/04:19 <i>illegal immigrants</i> 6/01:22 <i>quality of life</i> (see also Human development report) 5/01:9 <i>social actions</i> 10/01:25 <i>social capital</i> 4/01:21 <i>social welfare</i> social protection of the elderly 3/03:23 indicators (happiness, satisfaction with life, etc) 1/01:19, 12/04:24-25, 3/06:18</p>	<p>long-term care 12/04:26,27 parental leave-paternity leave 8-9/02:24 the poverty risk rate 5/02:24, 12/02:20, 11/03:22, 11/04:17 Time Use Survey 10/02:21 transfers expenditures for social protection 8-9/01:26, 8-9/02:23, 4/04:19, 3/06:19 social benefits: - children 2/01:21 - disabled people 7/01:22 - parents 3/02:30 - parental leave 11/01:21 - pensions 5/01:32, 33 - financial social assistance 1/05:17 <i>trust in institutions</i> see Institutions Stock exchange turnover, capitalisation, indices 1/01:13, 2/01:18, 3/01:14, 4/01:16, 5/01:26, 7/01:16, 8-9/01:23, 10/01:18, 11/01:18, 1/02:10, 2/02:12, 3/02:16, 4/02:10, 6/02:10, 7/02:10, 8-9/02:13, 12/02:9, 4/03:10, 7/03:10, 10/03:7, 1/04:9, 4/04:11, 7/04:9, 10/04:11, 1/05:9, 4/05:10, 7/05:9, 10/05:11, 1/06:8, 4/06:10, 7/06:8, 10/06:8 bonds 3/01:14, 4/04:11 <i>authorised investment companies</i> 5/02:10 indicators share turnover ratio 7/01:16, 10/01:18, 2/02:12, 7/02:10, 12/02:9 price-earnings ratio 11/00:16, 12/01:20 yield curve 3/01:14 <i>industrial sector indices</i> 4/01:16, 2/02:12, 12/02:9 <i>investment by residents in foreign bourses</i> 2/01:18, 6/01:18, 3/02:16 <i>investment by non-residents</i> 4/01:16, 7/01:16, 8-9/01:23, 1/02:10, 2/02:12, 8-9/02:13, 12/02:9 <i>mutual funds</i> 6/02:10, 8-9/02:11 Strategy of Slovenia's Development 6/05:4,5 Strategy for the Economic Development of Slovenia the main national strategic document 8-9/01:5</p>	<p>Strategy for Slovenia's Regional Development 8-9/01:5 Sustainable development ecological footprint 8-9/05:20-21 Technological development R&D activity in Slovenia 10/03:18,19 R&D expenditure 4/02:16 R&D researches 7/02:17 Technology Achievement Index by UNDP 11/02:20 Public Research Institutes 11/05:21,22 science and technology graduates 3/06:16-17 Tourism travels of domestic population 6/01:10, 7/01:9, 12/01:12, 1/03:14, 3/03:16, 5/03:15, 7/03:16, 1/04:16, 12/04:28, 1/06:22 foreign exchange receipts 3/01:8, 4/01:10, 10/01:12, 3/06:15 international comparison 2/02:20 overnight stays by resort 8-9/01:15, 3/03:16, 5/03:15, 1/04:15, 5/06:13 overnight stays by accommodation 10/01:12 <i>selected indicators</i> 1/01:7, 3/01:8, 4/01:10, 5/01:17, 7/01:9, 8-9/01:15, 10/01:12, 11/01:11, 1/02:16, 2/02:20, 3/02:24, 4/02:22, 5/02:20, 7/02:22, 11/02:17, 3/03:16, 5/03:15, 10/03:13, 1/04:15, 6/04:13, 8-9/04:21, 12/04:17, 3/05:14, 5/05:14, 10/05:18, 1/06:16, 5/06:13, 8-9/06:17 survey on foreign tourists in the summer season 6/04:19 tourists' country of origin 3/01:8 Transport <i>selected indicators</i> 2/01:13, 5/01:20, 8-9/01:18, 12/01:14, 3/02:23, 6/02:17, 11/02:18, 5/03:16, 11/03:15, 2/04:16, 5/04:15, 8-9/04:20, 12/04:15, 3/05:15, 7/05:13, 10/05:16, 1/06:14, 4/06:16, 7/06:14, 10/06:13 <i>telecommunications</i> 2/01:13 network, infrastructure 2/01:13 Value added see Competitiveness and Industry and Distributive trades Welfare see Sustainable development <i>social welfare</i> indicators: see Social indicators</p>
---	--	--

Index	Slovenian Economic Mirror	IMAD
	No. 10/2006	p. A 22

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

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