

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

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

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

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Contents	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. 2

In the Spotlight	Domestic and external macroeconomic trends remain favourable; the government and the BS continue to apply adopted macroeconomic policies	p. 3
International Environment – EMU	The pick-up in domestic demand boosted economic growth in the EMU	p. 4
International Environment – USA	Softening of US economic growth and inflation	p. 5
Balance of Payments – Current Account	Widening of deficit in factor incomes and current transfers	p. 6
Balance of Payments – Capital & Financial Account	Modest net capital inflow in the first three quarters of 2006	p. 7
Price Trends & Policy	October's deflation underpinned by external and seasonal factors	p. 8
Money Market – Loans	Net flows of loans to non-banking sectors exceed SIT 100 bn for the second time this year	p. 9
Money Market – Savings	Highest monthly return of mutual funds after January 2004	p. 10
Labour Market	Autumn flows in the labour market better than last year	p. 11
Earnings	A nominal drop in gross wages mainly observed in the private sector	p. 12
Manufacturing	Production continues to grow robustly	p. 13
Construction	Vigorous activity in Q3	p. 14
SELECTED TOPICS		
Human Development Index	Slovenia's HDI rose from 0.904 to 0.910	p. 17
Cash Benefits in Slovenia's Public Expenditure	Slovenian legislation provides for 70 different cash benefits	p. 18
Forestry	Tree removal in 2005 highest in 15 years but still a quarter below planned level	p. 19
<i>Data: (pp. A 1-A 12), Main indicators (p. A 13), International Comparisons (pp. A 14-15), Graphs (pp. A 16-17).</i>		

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)	September	23.0	7.0	6.9	6.4
Manufacturing	September	24.3	7.5	7.4	6.9
Electricity, gas and water supply	September	4.9	1.2	1.0	0.5
Value of construction put in place, real terms	September	31.7	8.7	4.2	4.5
Exports of goods (nominal terms in EUR) ¹	September	28.7	15.8	16.5	16.4
Imports of goods (nominal terms in EUR) ¹	September	21.9	15.6	16.5	16.4
Unit labour costs ²	August	-	-4.4	-3.9	-3.7
Tolar's real effective exchange rate ³	September	0.5	0.4	0.3	0.1
Gross wage per employee, real terms	September	-1.3	2.1	2.2	2.4
Total household savings in banks ⁴ , nominal terms	October	-0.4	5.6	6.1	5.9
General government revenue, real terms	October	9.2	5.9	6.1	6.8
Growth in the no. of persons in paid employment	September	0.5	1.2	1.1	0.8
Growth in the no. of registered unemployed	October	1.3	-4.7	-2.1	-1.7
Growth in the no. of job vacancies	October	-14.0	14.3	17.3	18.0
Month		current	previous	pre-previous	
Registered unemployment rate	September	8.8	9.1	9.4	
Month		current	cumulative	annual⁵	
Consumer prices	November	0.3	2.3	2.3	
Producer prices	October	0.1	2.2	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.

Domestic macroeconomic trends remain favourable and external conditions supportive. The government and the Bank of Slovenia remained committed to the adopted macroeconomic policies in the autumn months. A comparison of the IMAD's and European Commission's forecasts shows that Slovenia's economic growth will exceed the EU average at the end of the year. Slovenia will also have a lower unemployment rate and budget deficit, whereas inflation will hover around the EU's average rate.

The latest data available show that the favourable trends from the first half of the year continued in the second half, confirming the IMAD's autumn forecast that this year's economic growth will be significantly higher than last year. Manufacturing's industrial production grew by 9.2% in Q3 year on year, recording its highest increase since Q2 of 2000. Compared with the previous quarter, growth totalled 2.8% (see p. 13). Q3 also saw a surge in construction activity where, according to seasonally-adjusted data, the value of construction put in place rose by 9.7% over the previous period (see p. 14). Stimuli for growth are still mainly coming from the external environment. The European economies have continued to perform strongly this year. According to preliminary estimates, GDP growth in the EU remained steady at 2.6% in Q3. The European Commission's latest forecast released at the end of November also projects that these favourable macroeconomic developments will continue in Q4 (see p. 4).

Trade in goods and services remained vigorous in the third quarter on the back of the supportive external environment. The persistence of foreign demand at a relatively high level resulted in a slight rebound in goods export growth in Q3. The nominal growth of imports picked up as well, primarily because of higher prices of oil and other commodities. Combined with the somewhat lower surplus in goods and services trade, which was mainly caused by the faster growth of import prices, the increase in the current account deficit over the first nine months of the year compared with the same period last year was largely linked to higher capital expenditure and a higher deficit in the private sector's transfers (see p. 6).

Labour market flows largely followed the strong growth of the economy, but they were also partly linked to the effects of employment policy measures. In addition to seasonal factors, the September increase in employment was also underpinned by the buoyant economic activity. The total number of people in paid employment rose by 1.6% over September 2005. Despite October's seasonal increase in registered unemployment resulting from the higher inflow of job-seekers entering the labour market after finishing school, the strong performance of the economy led to a year-on-year drop in registered unemployment (see p. 11). The ILO unemployment rate also declined to 5.6% in Q3, the lowest level since data have been collected using a comparable methodology. Meanwhile, wage growth remains stable, while the monthly fluctuations can mostly be explained by the varying number of working days involved. In the nine months to September, wages rose by a real 2.1%, which was still less than the estimated growth of productivity. Wage growth continued to be lower in the public sector than in the private sector. This ratio partly reflects the provisions of the social agreement and partly the fact that the agreement regarding the elimination of wage disparities in the public sector has yet to be implemented, and therefore a proportion of the expenditure earmarked for wages has been set aside for this purpose.

General government flows show that the budget deficit will not exceed the planned level. Data on realisation of budget revenue in the first ten months of the year show that revenue, particularly from tax on corporate profits, was higher than planned in the budget. After the high growth in the first half of the year, this revenue remained higher than planned in Q3. Budget expenditure, on the other hand, does not significantly diverge from the planned levels. These flows will ensure that the budget deficit, measured by the financial flow method, will not exceed 1.1% of GDP this year, whereas the general government deficit, measured by the official method of the European System of Accounts 95, is unlikely to exceed 1.6% of GDP. This year's favourable fiscal flows provided the basis for preparation of the budgets for 2007 and 2008 which were adopted in November and reflect the key guidelines in the Framework of Economic and Social Reforms. According to the new budgets, general government expenditure is planned to be cut by 1.6 p.p. in the next two years. The budgetary programme structure has been changed to provide more funds for research and development, the active labour market policy and tertiary education.

As core inflation remains stable, lower oil prices are reducing headline inflation (CPI). Core inflation, which reflects the key economic policies, has been higher than last year in the second half of the year but nevertheless remains stable. After the oil price declined by about 13 dollars per barrel from its peak value recorded at the beginning of August, headline CPI inflation decreased to total 2.3% in November, year on year. If oil prices remain at the present level, inflation at the end of the year will be approximately 0.3 p.p. lower than projected in the Autumn Report, averaging out at 2.4%.

We therefore expect there will be no difficulties with the adoption of the euro. In addition to the stable macroeconomic conditions, particularly the maintenance of inflation at a low level, transactions in euros have been rising in recent months. Both households and companies continued to increase their borrowing and savings in euros in Q3 (see pp. 9-10), which further reduces the risks related to Slovenia's entry to the euro area.

Selected macroeconomic indicators for the EMU, comparison of forecasts						
Real growth rates, v %	2005*	2006		2007		2008
	EC Nov. 06	EC May 06	EC Nov.06	EC May 06	EC Nov. 06	EC Nov. 06
GDP	1.4	2.1	2.6	1.8	2.1	2.2
Private consumption	1.4	1.7	2.0	1.4	1.6	2.1
Government consumption	1.4	2.0	2.0	1.2	1.4	1.4
Gross fixed capital formation	2.5	4.2	4.3	2.4	3.0	3.0
Domestic consumption	1.6	2.7	2.5	1.6	2.1	2.1
Exports of goods and services	4.3	5.4	7.9	5.3	6.0	5.8
Imports of goods and services	5.3	6.0	7.5	4.8	5.7	5.8
Employment	0.7	0.9	1.4	0.8	1.2	1.1

Source of data: European Commission (May, November 2006). Note: *Eurostat's data for 2005.

According to the European Commission's autumn forecast, economic growth in the euro area will be 0.5 of a percentage point higher (2.6%) than projected in spring of 2006 and then decelerate slightly in the next two years. Looking at quarterly growth rates (all comparisons are made with seasonally adjusted data), GDP growth reached its six-year peak in Q2 this year (1.0%), followed by a deceleration in Q3 (0.5%). At the year-on-year level, GDP growth in the first three quarters totalled a respective 2.2%, 2.8% and 2.7%. This acceleration was mainly based on the stronger **domestic demand** driven by the robust growth of investment, which is estimated at 4.3% for this year (2.5% in 2005). Given the high production capacity utilisation (84%), which was the highest since Q1 of 2001, the growth of **investment** is set to remain strong. This year has also seen an acceleration in **private consumption**, albeit not as strong as in investment. Year on year, private consumption rose by 1.8% in all three quarters of the year. The EC forecasts 2.0% growth of private consumption for this year, followed by a slight deceleration in 2007 (1.6%) due to the anticipated increase in VAT in Germany, and a rebound in 2008 (2.1%). **External trade** has also supported economic growth this year. In the first half of the year, exports rose by 9.7% while imports increased by 8.1%. For the year as a whole, the EC's forecasts project 7.9% growth of exports (4.3% in 2005) and a 7.5% increase in imports (5.3% last year). The vigorous growth of external trade has been underpinned by the continued robust growth of the global economy this year; in the next two years, however, growth is expected to ease off due to the anticipated deceleration of the US economy and the lagged effect of the euro's strengthening.

The revived growth of private consumption has largely been underpinned by the improvement in the labour market. Employment increased by 1.5% in the first half of 2006 and the European Commission accordingly revised its spring forecast for 2006 upwards, projecting the highest employment growth since 2000 (1.4%). In addition, the unemployment rate is decreasing. In Q2 this year it totalled 7.9%, having dropped below 8% for the first time since November 2001. The European Commission expects unemployment to continue falling in the next two years, to total 7.7% in 2007 and 7.4% in 2008.

The growth of labour productivity has been favourable this year. Labour productivity rose by a real 2.2% in the first half of the year. Compared to the average growth in the last five years, which totalled 0.7%, labour productivity is projected to grow by 1.2% this year, by 0.9% in 2007 and by 1.2% in 2008. Unit labour costs have decreased in real terms since 2003 and are expected to continue falling this year and in the next two years (-1.0%, -0.7%, -0.5%, respectively). The EC attributes the improvement in labour productivity partly to cyclical factors and partly to structural improvements resulting from reform endeavours and investment in information technology.

The currently positive economic climate is also confirmed by various sentiment indicators. In November this year, the EC's business climate indicator for the euro area achieved its highest level so far, while the indicator of economic sentiment stabilised at the highest level since the beginning of 2001. On the other hand, the Ifo business climate index in the euro area fell slightly in November, particularly due to a drop in the expectations component, whereas the estimates of the current situation continue to improve.

The main risks to the European Commission's forecasts are external. The chief external risks identified by the EC include weaker world economic growth resulting from the expected slowdown in the US economy (see p. 5) and the continued threat of a disorderly unwinding of global imbalances, along with the possibility of further oil price hikes. The only domestic risk highlighted by the EC is the possibility of higher inflation in the event that wage growth exceeds current expectations.

International Environment – USA	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. 5

Expenditure structure of GDP in the USA, by quarter (2006)*						
Real growth rates, %	Year-on-year			Annualised quarterly		
	Q1	Q2	Q3	Q1	Q2	Q3
Gross domestic product	3.7	3.5	3.0	5.6	2.6	2.2
Private consumption	3.4	3.0	2.7	4.8	2.6	2.9
Government consumption	2.1	2.0	1.7	4.9	0.8	2.2
Gross fixed capital formation	6.2	7.4	6.1	7.8	1.0	0.0
Residential	6.1	-1.5	-7.9	-0.3	-11.1	-18.0
Non-residential	7.4	7.2	8.3	13.7	4.4	10.0
Exports of goods and services	9.0	8.2	9.0	14.0	6.2	6.3
Imports of goods and services	6.4	6.4	7.2	9.1	1.4	5.3

Source of data: US Bureau of Economic Analysis (November 2006). Note: *growth rates based on seasonally adjusted data.

The preliminary data for the third quarter confirm the expected slowdown in the US economy: the annualised quarterly US GDP growth totalled just 2.2%. Although the growth of private consumption and non-residential investment strengthened in Q3 over Q2, GDP growth was about half a percentage point lower. The main factor of this deceleration was the cooling of the housing market as indicated by data on residential investment which, after having dropped by 11.1% in Q2, plummeted by another 18.0% in Q3, recording the largest drop since 1991. In addition to residential investment that lowered economic growth in Q3 by 1.2 p.p., the second factor of deceleration of growth was the contribution of net exports, which reduced growth by 0.2 p.p. Based on these data, the President's Council of Economic Advisers revised the GDP growth forecast from 3.6% to 3.1% for 2006 and from 3.3% to 2.9% for 2007.

In addition to the deceleration in GDP growth, inflation has also eased in recent months. The Federal Reserve has therefore not raised its leading interest rate since August (5.25%). Following the decrease in oil prices, inflation has also slowed down since August. The year-on-year price rise totalled 4.0% in Q2, falling to 2.4% to Q3. That inflationary pressures have eased somewhat is also indicated by the core inflation data excluding energy and food prices, which the FED's Open Market Committee monitors most closely when conducting monetary policy. Year-on-year core inflation dropped from 2.7% to 2.2% from Q2 to Q3. After its meeting in October, the FED's board said it expected moderate economic growth in the ensuing period. The statement confirmed the FED's growing view that the American economy was headed for 'a soft landing'. Analysts therefore do not expect any changes in the leading interest rate in the near future.

The US economic outlook for 2007 is mixed as the slowing of the housing market has not stopped yet and might even pull the economy into recession. Sales of existing single-family houses dropped for the sixth consecutive month in September and their prices also began to decline that month, going down by 2.2% year on year. The sale of new single-family houses, on the other hand, surprisingly increased for the second month in a row in September, probably because their prices were 9.7% lower than in September 2005, marking their sharpest drop since 1970. The housing market appears to continue to be cooling, but opinions regarding the effects of this development on the growth of the entire economy are divided. The Federal Reserve, on one hand, says that the US is turning into a two-track economy in which activities related to the housing market are in decline whereas other activities, particularly in the services sector, continue to grow strongly. Many analysts, however, believe that the softening of the housing market will spill over to the rest of the economy, particularly affecting the growth of private consumption.

The uncertainty regarding the deceleration in the US economy is reflected in the values of various sentiment indicators. The consumer sentiment indicator measured by the Michigan index dropped in November after having increased for two months. Compared with October, both the estimate of the current situation and consumer expectations deteriorated. The Conference Board index of consumer sentiment also fell in November. On the other hand, the UBS index measuring investors' sentiment rose for the third consecutive month, going up by almost 50% over the three months. The two indexes constructed by the Institute for Supply Management in a way confirm the two-track economy thesis since its services sector sentiment index rose in October while its manufacturing sector's sentiment dropped. For the time being, the values of both nevertheless still stand above 50, indicating expansion.

Balance of Payments – Current Account	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. 6

Balance of Payments, Jan-Sept 2006, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Sept 2005
Current account	16,111.2	16,554.7	-443.5	-152.3
Trade balance (FOB)	12,421.8	12,992.2	-570.4	-509.0
Services	2,615.8	1,951.8	664.0	610.2
Transport	770.4	427.8	342.6	294.4
Travel	1,166.9	687.5	479.3	500.5
Other services	678.5	836.4	-157.9	-184.7
Labour and capital income	565.1	929.8	-364.7	-184.2
Current transfers	508.5	680.9	-172.3	-69.3

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

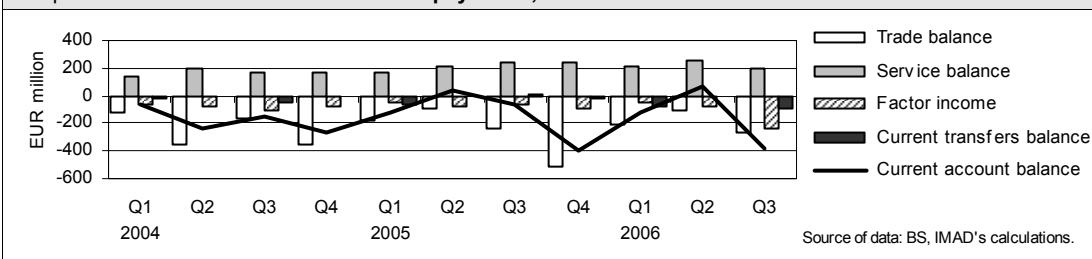
The current account deficit widened in the first three quarters of the year, primarily as a result of the higher deficits in the labour and investment income and in the current transfers account, combined with the slightly lower trade balance surplus compared with the same period last year. Supported by the favourable conditions seen in the international environment, exports of goods surged by a nominal 15.6% in the three quarters year on year (by 16.6% to the EU and by 13.5% to non-EU countries). The vigorous growth of merchandise exports was largely propelled by the strengthened economic growth in EU countries. The latter significantly determines the level of foreign demand to which Slovenia's merchandise exports respond more than proportionally. The exceptionally high year-on-year nominal growth of merchandise exports seen in Q1 this year (19.2%) was followed by a slowdown in Q2 (13.4%) and a slight rebound, as expected, in Q3 (14.5%). Imports of goods exhibited similar dynamics as exports (19.0% in Q1, 13.5% in Q2 and 14.1% in Q3). In the first three quarters of the year combined, Slovenia's imports of goods rose by a nominal 15.4% year on year (by 13.1% from the EU and by 25.9% from non-members). In addition to exports' quantity flows and the stronger growth of domestic consumption, the high nominal increase in imports was also linked to import price rises. The average price of Brent crude totalled USD 67.3 per barrel in the three quarters, having surged by 25.5% year on year. The hikes in oil prices, coupled with the higher prices of other commodities and industrial producer prices, were the main driver of import price rises. As import prices rose faster than export prices, the implicit terms of trade are estimated to have deteriorated on a year-on-year basis (index 99.4). A regional breakdown shows that the widening of the **trade deficit** was caused primarily by the lower surplus in the trade with non-EU countries. The trade deficit with EU countries narrowed by EUR 11.5 m (to EUR 1,847.0 m) while the trade surplus with non-EU countries dropped by EUR 72.9 m (to EUR 1,276.6 m). Looking at the end-use product groups of merchandise trade, the higher deficit in the trade balance is mainly associated with the higher import value of oil, its derivatives and other commodities.

Trade in services rose at a slower year-on-year pace than trade in goods in the first three quarters this year. Exports of services increased by a nominal 10.0% compared to the same period last year, while imports of services went up 10.4%. Transport and other services (i.e. all other services except travel and transport) were the main contributors to the increase in exports of services. Despite the high growth of other services' exports, the structure of Slovenia's services exports is still changing too slowly: other services represent a mere quarter of exports of services, compared with more than half in the EU. Within imports, transport services were the most dynamic category, which was related to the growth of merchandise imports. The year-on-year increase in the services trade surplus was mainly underpinned by higher net exports of transport services and lower net imports of other services.

The deficit in factor incomes expanded, chiefly due to higher net capital expenditures. On the incomes side, the largest increase was recorded in commercial banks' earned interest as a result of their intensified lending to the rest of the world and capital exports via investment in securities. Within expenditures, payments of interest on external debt rose due to banks' substantial borrowing and the higher interest rates in international capital markets. Payments of dividends and undivided profits to foreign investors rose appreciably, particularly in July and partly in September, which resulted in a considerably higher current account deficit.

The current transfers balance recorded a higher deficit, particularly as a result of the increase in the deficit of the private sector's transfers. The latter was largely generated by the deficit in other transfers, totalling EUR 38.8 m (compared with the surplus of EUR 30.8 m recorded in the same period of 2005). According to the Ministry of Finance, the cumulative deficit of Slovenia's national budget against the EU budget amounted to SIT 2,025 m in the first three quarters of 2006. 48% of the funds planned in the 2006 budget were realised by the end of September. Payments to the EU budget represented 71% of the planned payments for 2006.

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



Balance of Payments – Capital & Financial Account	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. 7

Balance of Payments, Jan-Sept 2006, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Sept 2005
Capital and financial account	4,424.3	-3,579.8	844.5	204.8
Capital account	120.4	-183.4	-63.0	-57.4
Capital transfers	117.0	-180.6	-63.6	-58.4
Patents, Licences	3.4	-2.8	0.6	1.0
Financial account	4,303.9	-3,396.4	907.5	262.2
Direct investment	543.4	-411.5	131.9	-173.5
Portfolio investment	578.5	-1,283.5	-705.0	-883.3
Financial derivatives	0.0	-15.0	-15.0	-8.0
Other investment	2,295.2	-1,686.4	608.8	1,524.2
Assets	0.0	-1,671.8	-1,671.8	-1,252.5
Liabilities	2,295.2	-14.6	2,280.6	2,776.7
International reserves (BS)	886.8	0.0	886.8	-197.2
Statistical error	0.0	-401.0	-401.0	-52.6

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.

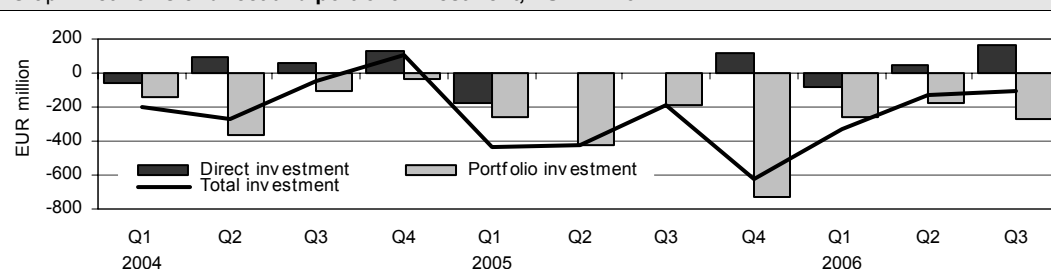
This year's moderate net capital inflow has been largely linked to the lower net capital inflows in the form of other investment. The net capital inflow by instruments of the financial account (financial account excluding international reserves) totalled EUR 20.6 m in the first three quarters of the year, compared with EUR 459.4 m recorded in the same period last year. Loans taken out abroad by domestic banks represented the highest capital inflow; investment in securities contributed the highest capital outflow.

The sources of capital inflows included loans taken out abroad, non-residents' deposits in banks, the inflow of investment in securities and foreign direct investment. The volume of banks' borrowing abroad in the three quarters this year (EUR 1,095.4 m) was lower than in the same period last year (EUR 1,579.2 m). Commercial banks borrowed substantially in May, partly to pay off foreign loans in June. The inflow of non-residents' deposits in banks (EUR 510.6 m) was similarly lower than last year (EUR 872.9 m). The drop in non-residents' deposits and the subdued borrowing of banks in Q3 contained the growth of external debt. Corporate borrowing abroad was almost three times as high in the nine months to September (EUR 608.7 m) as in the same period of 2005. Foreign investment in domestic securities was mostly directed to government bonds and debentures in the three quarters this year. The inflow of foreign direct investment strengthened as well, by EUR 280.8 m to total EUR 543.4 m. This increase was mainly generated by reinvested earnings and liabilities to affiliated companies abroad and less by equity capital.

Capital outflows comprised investment in securities, outflows of foreign currency and household deposits from the banking system, loans, short-term trade credits and outward direct investment. Both banks and enterprises increased their capital exports in the form of investment in securities. The latter mainly consisted of the private sector's (other sectors and banks) debt securities. Portfolio investment abroad dropped sizeably in September; their cumulative increase recorded in the nine months to September was partly linked to the limited investment possibilities in the Slovenian capital market. Loans to the rest of the world, approximately two-thirds of which (EUR 302.2 m) were domestic banks' loans, rose by EUR 251.3 m in the first three quarters, year on year. Short-term trade credits to the rest of the world picked up year on year, from EUR 316.1 m to EUR 465.7 m, reflecting the robust growth of merchandise exports. Capital exports in the form of the domestic private sector's outward direct investment were lower in the three quarters this year (EUR 411.5 m) than in the same period last year (EUR 436.0 m). Approximately 50% of this financial outflow was created by investment in equity; the rest came from higher claims on affiliated subsidiaries abroad.

The large statistical error (1.4% of the estimated GDP for 2006) is related to the new system of direct reporting. The overall net capital flows, which include the statistical error, were therefore insufficient to cover the current account deficit. The international reserves dropped and totalled EUR 5,892.4 m at the end of September. Upon the adoption of the euro, the BS' international reserves in the euro currency will be redistributed to other items in the balance of payments according to the type of instrument.

Graph: Net flows of direct and portfolio investment, EUR million



Source of data: BS. Note: negative (positive) flow indicates net exports (imports) of capital.

Price indices	2005		2006		
	Dec 2005/ Dec 2004	Φ (Jan 05-Dec 05)/ Φ (Jan 04-Dec 04)	Oct 2006/ Sept 2006	Oct 2006/ Oct 2005	Φ (Nov 05-Oct 06)/ Φ (Nov 04-Oct 05)
Consumer prices (CPI)	102,3	102,5	99,2	101,5	102,4
Goods	102,0	102,2	99,2	100,7	102,0
Fuels and energy	110,1	111,9	94,8	99,5	109,1
Other	100,2	100,1	100,3	101,0	100,3
Services	103,0	103,2	99,2	103,3	103,3
Consumer prices (HICP)	102,3	102,5	99,3	101,5	102,5
Administered prices¹	107,7	110,0	94,0	97,6	106,7
Energy	109,8	112,6	94,3	98,9	109,0
Other	103,0	104,1	93,2	94,3	100,9
Core inflation²					
Trimmean	103,1	102,5	100,4	102,6	102,8
Excluding food and energy	100,8	101,0	100,0	101,3	101,0
Producer prices (IPI)	101,8	102,7	100,1	102,7	102,2
Intermediate goods	102,0	103,2	99,7	104,0	103,2
Investment goods	101,5	103,1	100,0	100,8	100,4
Consumer goods	101,6	102,0	100,9	101,5	101,5

Inflation in the euro area

Consumer prices (MUICP)	102,2	102,2	100,1	101,6	102,2
Excluding food, energy, tobacco, alcohol	101,4	101,4	100,3	101,5	101,4
Producer prices (IPI)	104,5	104,1	99,5 ³	104,6 ³	105,2 ³

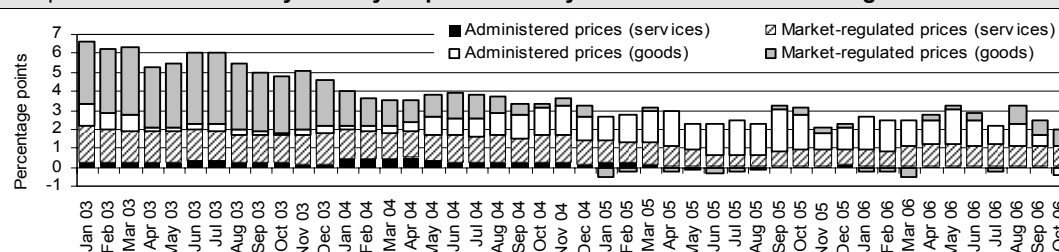
Sources of data: CPI, HICP, IPI: SORS; administered prices and core inflation: IMAD's estimate; MUICP, IPI in the EU: Eurostat (provisional data) and IMAD's recalculation. Notes: figures do not always add up due to rounding; ¹figures are not directly comparable between the years due to the annual changes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

Consumer prices declined in October. At the monthly level, they decreased by 0.8% whereas their year-on-year rise totalled 1.5%, which is also the lowest year-on-year index value on record. In the first ten months of the year, prices rose by 2.0%, 0.8 p.p. less than in the same period last year. From January 2005 the year-on-year index has fluctuated evenly around its average of approximately 2.5%, which shows that the movement of this index is relatively stable and that inflation has been stagnating at the achieved level. Average inflation stood at 2.4% in October, 0.1 p.p. lower than in September. Average inflation (measured by the HICP), used as the indicator of fulfilling the Maastricht inflation criterion, totalled 2.5% in October when the Maastricht criterion stood at 2.8%. Slovenia thus fulfilled it for the twelfth month in a row. The fulfilment of this criterion reflects the sustainable lowering of inflation and price stability in Slovenia.

October's deflation was underpinned by external and seasonal factors. The prices of liquid fuels are now again regulated using a 14-day model, which means that October's deflation reflected three changes in these prices (two price falls and one increase). At the monthly level, prices in the transport group fell by 2.6% primarily due to the decrease in the prices of automotive fuels. The 4% price fall recorded in housing was underpinned by the lower prices of liquid fuels, combined with the drop in utility prices. These two groups reduced the overall price rise by 1 percentage point, 0.8 p.p. of which came from the lower prices of liquid and automotive fuels. Further price falls were identified in the groups recreation and culture (-2.6%, contributing 0.3 p.p. to deflation), especially in the off-season prices of package holidays, and in food and non-alcoholic beverages (-0.7%, which contributed 0.1 p.p. to deflation). The highest price rise was recorded in the group clothing and footwear (5.7%). This group added 0.5 p.p. to the overall price rise, while the more expensive alcoholic beverages and tobacco (the latter partly due to the adjustment of excise duties) and miscellaneous goods contributed 0.1 p.p. each.

October saw the first negative contribution of administered prices of goods to year-on-year inflation so far (see the graph). Administered prices of goods cut inflation by 0.4 p.p. thanks to October's decrease in the prices of liquid fuels compared with October 2005. The effect of the oil price hike seen in September and October 2005 was thus completely nullified. The contribution of market-regulated services to inflation averaged around 1.1 p.p. in the last few months; the contribution of government-regulated services was negligible, while the contributions of market-regulated goods' prices varied from month to month. In October, the latter added approximately 0.9 p.p. to inflation. Prices under various regimes of regulation are adjusted in accordance with the Administered Prices Adjustment Plan.

Graph: **Breakdown of the year-on-year price index by contribution of individual goods and services**



Source of data: SORS, IMAD's calculations.

Money Market – Loans	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. 9

Domestic banks' loans	Nominal amounts, SIT bn		Nominal loan growth, %		
	31. Dec 2005	31. Oct 2006	31. Oct 2006/ 30. Sept 2006	31. Oct 2006/ 31. Dec 2005	31. Oct 2006/ 31. Oct 2005
Loans total	3,864.8	4,670.8	2.3	20.9	26.1
Total tolar loans	1,754.2	1,800.5	1.1	2.6	-0.2
Enterprises and NFI	995.8	1,006.7	0.9	1.1	-2.8
Households	642.2	677.4	0.6	5.5	4.1
Government	116.2	116.5	6.6	0.2	-1.8
Foreign currency loans	2,110.6	2,870.2	3.1	36.0	51.1
Enterprises and NFI	1,679.4	2,255.9	3.0	34.3	48.9
Households	383.7	574.8	3.4	49.8	66.6
Government	47.5	39.6	0.6	-16.7	-0.4
Household loans by purpose	1,025.9	1,252.3	1.9	22.1	25.7
Consumer credits	487.5	536.6	0.9	10.1	12.9
Lending for house purchase	311.7	446.7	3.2	43.3	54.9
Other lending	226.7	269.0	1.5	18.6	15.8

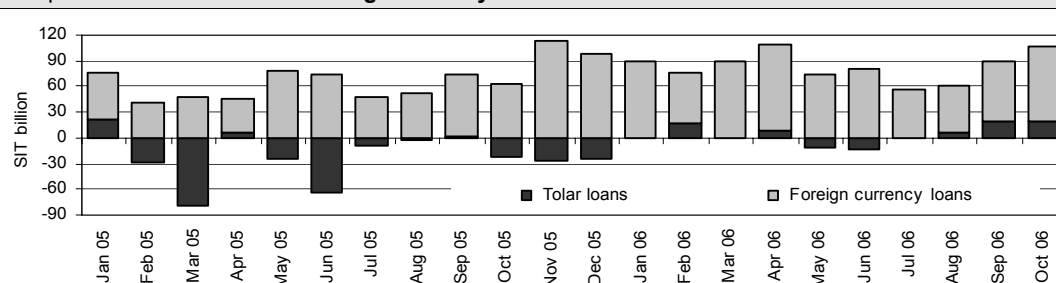
Source of data: BS Bulletin, calculations by IMAD. Note: NFI - non-monetary financial institutions.

The volume of bank loans to the non-banking sectors continued to expand in October. Contrary to the previous month, the government also stepped up its borrowing (particularly in domestic currency). In the ten months to October, the volume of non-banking sectors' loans rose by 20.9%, twice as much as in the same period of 2005. Corporate and household foreign currency borrowing were still the main drivers of this growth (despite the progressive raising of interest rates). The total volume of foreign currency loans increased by more than one-third in the ten months. In October alone, the net flows of domestic banks' total loans to domestic non-banking sectors amounted to SIT 106.1 bn, reaching their second highest value this year. Over the first ten months of the year their value climbed to SIT 806.0 bn, 2.2-times more than in the same period last year.

Enterprises and NFI continued to take out predominantly foreign currency loans, which represented almost 70% of the total loans to enterprises and NFI at the end of October. These loans increased by over a third in the ten months to October and contributed as much as 21.5 p.p. to the overall 22% growth in loans to enterprises and NFI. Enterprises and NFI also recorded a net borrowing of tolar loans for the third month in a row, however corporate tolar loans nevertheless rose by a mere 1.1% over December 2005 because of the net repayment seen in the first half of the year. Such dynamics are most likely attributable to the converging interest rates on tolar and foreign currency loans. The total net flows of corporate loans, which amounted to SIT 587.3 m in the ten months to October, represented a high 72.9% of the total net flows and exceeded the value from the comparable period in 2005 by 55.8%. Loans taken out abroad by enterprises and NFI are again becoming an increasingly important source of borrowing. In the nine months to September, the net borrowing of these loans amounted to SIT 145.8 bn, almost triple the amount recorded in the same period last year. Commercial banks' borrowing abroad continued to ease off: its volume achieved the value of SIT 262.5 bn from January to September, which is only around 70% of the value recorded in the comparable period last year. This decrease is most probably a consequence of banks' partial financing of their lending activities by reducing the volume of the BS' securities.

The overall growth of the volume of household loans witnessed in the ten months to October totalled 22.1%, whereas their total net flows increased by almost 30% in this period to total SIT 226.3 bn. Households continued to borrow foreign currency intensively. Foreign currency loans surged by 49.8% in the first ten months of the year and represented 45.9% of total household loans, 8.4 p.p. more than at the end of 2005. The net flows of foreign currency household loans amounted to SIT 191.1 bn in the ten months to October, almost 20% more than in the same period of 2005. Tolar loans have been a much less important source of household borrowing. Although their growth more than doubled in the ten months to October year on year, it remained modest at 5.5%.

Graph: Net flows of tolar and foreign currency loans



Source of data: BS, IMAD's calculations.

The Money Market – Household Savings	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. 10

Household savings in banks and mutual funds managed by domestic administrators	SIT bn, nominal		Nominal growth rates, %		
	31 December 2005	31 October 2006	31 Oct 2006/ 30 Sept 2006	31 Oct 2006/ 31 Dec 2005	31 Oct 2006/ 31 Oct 2005
Total savings	2,547.6	2,621.2	-0.4	2.9	5.6
Tolar savings, total	1,580.7	1,628.3	-0.2	3.0	6.8
Overnight deposits [†]	752.8	805.1	-0.8	6.9	12.5
Short-term deposits	624.4	618.9	0.1	-0.9	3.5
Long-term deposits	157.2	154.1	1.7	-2.0	-6.6
Dep. redeemable at notice	46.2	50.3	0.7	8.9	8.3
Foreign currency savings	966.9	992.9	-0.8	2.7	3.7
Overnight deposits [†]	432.8	424.4	-1.7	-1.9	47.8
Short-term deposits	398.0	430.7	0.2	8.2	-19.7
Long-term deposits	108.0	108.6	-1.9	0.5	3.4
Dep. redeemable at notice	28.1	29.2	-0.3	3.9	0.5
Mutual funds	329.6	408.5	3.9	23.9	39.7

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

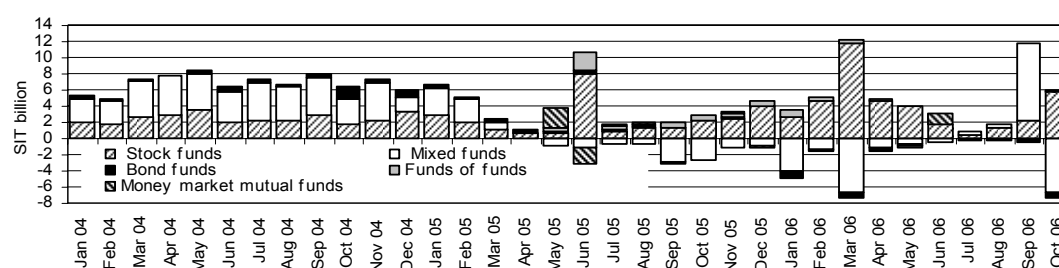
October saw the largest monthly drop in household savings in banks this year. Both tolar and foreign currency deposits recorded a decrease in volume. The latter contributed as much as 0.3 p.p. to the overall drop. As a result, the growth of the net flows of household savings in banks slumped by 22 percentage points over the previous month. These flows thus achieved the value of SIT 73.6 bn in the first ten months of the year and exceeded the value from the comparable period in 2005 by 16.3%.

After having enjoyed the strongest growth among tolar deposits in the first half of the year, the volume of overnight deposits dropped for the fourth month in a row in October. Some of these deposits were probably transferred to tied deposits (both short-term and long-term), whose growth strengthened somewhat in this period but their level was still lower than at the end of 2005 due to their relatively large drop seen at the beginning of 2006. The net flows of tolar deposits amounted to SIT 47.7 m in the ten months to October, approximately the same as in the comparable period last year. Following the substantial slowdown in **foreign currency deposits** in 2005, their growth picked up somewhat in the first half of 2006 but eased off again thereafter. In the ten months to October, their growth was therefore just 0.9 p.p. higher than in the same period of 2005.

After record-high inflows into domestic mutual funds were observed in September, these funds recorded a second monthly net outflow this year in October, totalling SIT 1.2 bn. This development was largely caused by the high net outflows (SIT 7.9 bn) because many investors cashed in their profits from a fund that recorded exceptionally high inflows the month before. Part of these outflows was also transferred to other (particularly stock) mutual funds. The net inflows into mutual funds managed by domestic administrators thus amounted to SIT 28.4 bn in the first ten months this year, 4.3% more than in the same period of 2005.

Despite recording a net outflow, the volume of assets in mutual funds exceeded SIT 400 bn for the first time on record in October. The total assets managed by mutual funds were almost a quarter higher than at the end of 2005, while October's monthly increase of 3.9% was the second highest this year. This relatively strong growth can be attributed exclusively to the high return of mutual funds, which totalled 4.2% in October, the highest monthly yield since January 2004. The values of almost all mutual funds were on the increase in October, but funds that mainly invest their collected assets in the emerging foreign markets enjoyed even higher growth. The average year-on-year weighted return of domestic mutual funds increased by 5.5 p.p. compared with the previous month to achieve 20%, the highest level in two years. For the first time after May this year, the share of foreign investment in domestic mutual funds topped 50% again in October when it rose to a record-high 50.9%. The share of domestic securities also increased somewhat, to 39.1%.

Graph: Net flows into mutual funds



Labour Market	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. 11

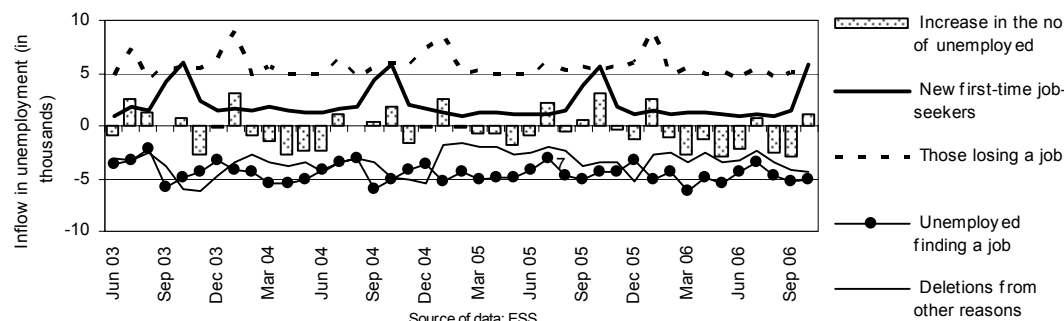
Selected labour market indicators	thousands			% growth		
	Ø 2005	Sept 2005	Sept 2006	Sept 06/ Aug 06	Jan-Sept 06/ Jan-Sept 05	Ø 2005/ Ø 2004
A Registered labour force (A=B+C)	905.0	907.2	909.8	0.2	0.7	0.5
People in formal employment	813.1	816.1	829.5	0.5	1.2	0.7
in enterprises and organisations	666.2	668.3	678.2	0.5	1.1	1.1
by those self-employed	65.4	66.2	67.9	0.9	1.0	-0.3
self-employed and farmers	81.5	81.6	83.5	0.4	2.2	-1.9
C Registered unemployed	91.9	91.1	80.2	-3.4	-3.7	-1.0
D Rate of registered unemployment (C/A), %	10.2	10.0	8.8	-	-	-
E Job vacancies	16.9	21.1	22.7	38.5	14.4	19.9
for a fixed term, %	75.6	75.5	78.7	-	-	-

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

After its seasonal stagnation in summer, formal employment rebounded in September, recording an even higher increase than in previous years. The number of people in paid employment rose by 4,066 (0.55%) while the number of the self-employed increased by 298 (0.36%). Within the latter, the biggest rise was observed in the number of individual private entrepreneurs (by 257 or 0.57%). Total formal employment rose by 4,364 persons or 0.53%, up 1.6% from September 2005. The September increase in formal employment is a regular seasonal phenomenon (last year it totalled 3,328 people or 0.41%) that is strongly influenced by seasonal hiring in the education sector, but this year this factor was less significant than in previous years in both absolute and relative terms. A total of 1,444 people were employed in the education sector in September this year, representing 33.1% of the overall monthly increase in employment (compared with 1,577 people or 47.4% of the total increase in September 2005 and 1,598 people or 41.9% in September 2004). In addition to the seasonal rise in education, September 2006 also saw continued strong growth of employment in construction (up 1.1% over August) and business services (1.0%). The number of people in paid employment also rose significantly in manufacturing, distributive trades, transport, health care and social work, and other community, social and personal services. In other activities, employment remained roughly unchanged, except in the public administration where it decreased by 150 people or 0.3%.

In addition to some administrative reasons, the autumn decrease in registered unemployment is also linked to more favourable flows in the labour market. Although the number of people registered as unemployed rose in October (by 1.3% to 81,302 people), this increase was smaller than in previous years. The increase in the number of people registered as unemployed is a common seasonal phenomenon each autumn, caused primarily by the inflow of job-seekers who have just finished school and are entering the labour market for the first time. In previous years, this inflow resulted in higher registered unemployment already in July and September, this year, however, its effect was not perceived until October due to the stricter enforcement of Article 16 of the Employment and Insurance against Unemployment Act. According to this law, persons aged under 26 cannot register as unemployed if they have the pupil/student status that expires at the end of September. A total of 5,767 first-time job-seekers thus registered as unemployed in October, 2.9% more than in 2005, however the total July to October inflow of first-time job-seekers into unemployment was 22.5% lower this year than last year (the total inflow in September and October was 22.8% lower). The inflow of people who lost work into unemployment in September and October this year (5,138 and 4,820, respectively) was also approximately 10% lower, while the outflow of unemployed people to employment was higher than last year – by 6.4% in September (totalling 5,334) and by 19.3% in October (5,133). The relatively low number of the unemployed in September and October was also linked to the high number of people who were removed from the unemployment register for reasons other than moving into employment. 4,633 people were struck off in September and 4,638 in October (11.6% and 23.4% more than a year ago, respectively). This increase can partly be explained by the stricter criteria required to keep a person on the unemployment register enforced in July with the Act Amending the Employment and Insurance against Unemployment Act. As a result, the unemployment rate fell in September (to 8.8%) but is expected to rise again somewhat in October due to the higher number of the unemployed.

Graph: Monthly flows to registered unemployment, June 2003-October 2006



Gross wage per employee, growth index	Wages in SIT Sept 2006	In nominal terms		In real terms ¹	
		Sept 2006/ Aug 2006	Sept 2006/ Sept 2005	Sept 2006/ Aug 2006	Sept 2006/ Sept 2005
Gross wage per employee, total	287,557	99.1	103.7	98.7	101.2
Private sector (activities A to K)	268,015	98.7	104.0	98.3	101.4
A Agriculture	239,263	101.2	106.6	100.8	104.0
B Fisheries	231,201	100.6	106.6	100.2	104.0
C Mining and quarrying	344,675	96.5	100.2	96.1	97.8
D Manufacturing	247,080	97.3	103.3	97.0	100.8
E Electricity, gas and water supply	353,355	96.8	101.1	96.5	98.6
F Construction	241,624	99.1	106.1	98.7	103.5
G Wholesale, retail; certain repairs	255,650	99.9	105.1	99.5	102.6
H Hotels and restaurants	211,520	99.1	104.2	98.7	101.7
I Transp., storage & communications	304,562	100.1	103.4	99.7	100.9
J Financial intermediation	428,147	103.3	106.0	102.8	103.4
K Real estate, renting, business services	297,304	98.1	102.3	97.7	99.8
Public services (activities L to O)	344,037	100.0	103.1	99.6	100.6
L Public administration	348,201	100.8	102.7	100.4	100.2
M Education	363,969	100.2	104.6	99.8	102.1
N Health and social work	322,920	99.3	102.3	98.9	99.8
O Other social and personal services	324,162	98.6	101.9	98.2	99.4

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

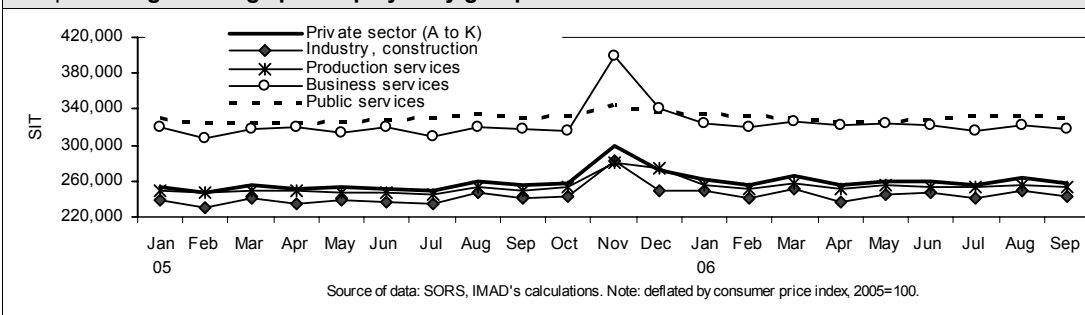
The gross wage per employee dropped by a nominal 0.9% and by a real 1.3% in September. The monthly drop was generated by the decrease in gross wages in the private sector (activities A to K), just like the increase in the gross wage per employee in August was mostly based on the wage rise in this sector. The drop in the private sector's earnings totalled 1.3% in nominal terms and 1.7% in real terms. The main reason for the decrease was that September was one working day shorter than August.

Within the private sector, the largest nominal drop in the gross wage per employee was seen in industry and construction (C, D, E, F). Wages fell by 2.4% over the previous month, with the sharpest drop seen in mining and quarrying (see the table). The gross wage per employee in **production services** (G, H, I) remained at approximately the same nominal level as in the previous month. The divergences across individual activities within the group were also relatively small. The wage dynamics diverged considerably in the group of **business services** (J, K) where the gross wage dropped by 0.3%; however, in financial intermediation it rose at the fastest pace of all activities, while the real-estate sector recorded one of the biggest drops in gross wages (see the table).

In public services (L to O), the gross wage per employee retained the nominal level from the previous month. The slight increase in public administration was probably linked to an increased workload, whereas health care and social work experienced September's typical drop in gross wages resulting from the lower level of on-call duties because replacements of absent employees were also than in the summer months. The drop in the gross wages in other community, social and personal services follows the dynamics of the private sector, which has a major share in this activity.

In the nine months to September, the average Slovenian gross wage per employee rose by a nominal 4.7% and by a real 2.1%, year on year. Owing to September's monthly drop in gross wages, this increase was 0.1 p.p. lower than in the first eight months of the year. In the **private sector**, the gross wage increased by 5.3% in nominal terms and by 2.7% in real terms, 0.2 p.p. less than in the eight months to August, since only this sector recorded a nominal drop in September. In the **public services** sector, the gross wage per employee rose by 3.4% in nominal and by 0.8% in real terms in this period.

Graph: **Real gross wage per employee by groups of activities**



Manufacturing	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. 13

Selected economic indicators	Growth rates, %			
	Sept 2006/ Aug 2006	Sept 2006/ Sept 2005	Jan-Sept 2006/ Jan-Sept 2005	Jan-Dec 2005/ Jan-Dec 2004
Production value ¹	24.3	7.6	7.5	3.5
- highly export-oriented industries ²	42.7	0.8	8.4	6.8
- mainly export-oriented industries ³	29.7	12.8	9.5	3.9
- mainly domestic-market-oriented industries ⁴	7.9	3.7	1.9	-0.8
Average number of employees	0.3	-1.1	-2.1	-1.8
Labour productivity	23.9	8.8	9.8	5.4
Level of inventories ¹	0.3	4.5	2.4	5.1
Turnover ¹	29.1	4.4	6.0	4.8
New orders ¹	-2.4	1.3	5.9	11.1
Industrial producer prices	0.6	2.7	2.1	2.7
- producer prices/inflation	0.2	0.2	-0.4	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.

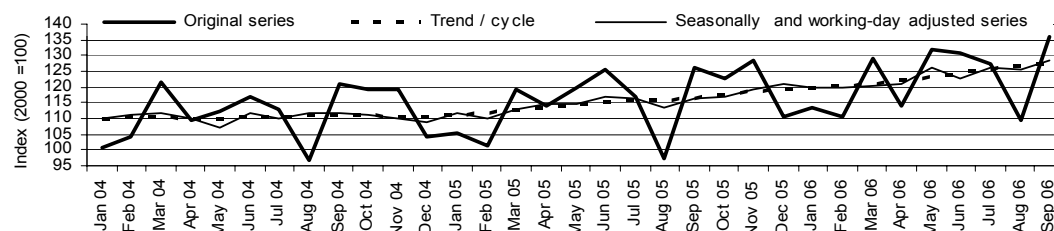
September's increase in production was not merely of a seasonal character. According to the SORS' provisional data, manufacturing's industrial production surged by 24.3% in September over the holiday-seasoned August, although the latter was one working day longer. Seasonally and working-day adjusted data show 2.4% growth for September. At the year-on-year level, industrial production was 7.6% higher with one working day fewer and 9.9% higher if the growth is adjusted for working days. In the nine months to September compared with the same period last year, which was two working days longer, production activity therefore increased by 7.5%, and by a further 0.5 p.p. more if the data are adjusted for the varying working days.

Quarterly data on production activity reveal continued growth. The quarterly growth of production activity has been on track since the beginning of 2005 and has carried on this year. According to seasonally and working-day adjusted data, production activity rose by 0.7% in Q1 and by 2.8% in Q2 and Q3 of 2006, over the respective previous quarter. A year-on-year comparison of quarterly growth rates in 2006 also reveals brisk dynamics. Following the robust 8.4% growth in Q1, production growth eased off to 5.1% in Q2 but rebounded strongly in Q3, when it totalled 9.2%. If adjusted for working days, year-on-year quarterly growth in the first three quarters totalled 7.4%, 6.5% and 10.0%, respectively.

Stimuli for growth mainly came from the international economic environment. From January to September 2006, the turnover in manufacturing rose by a real 6.0%, year on year. Within that, turnover generated in foreign markets picked up by 7.8% while turnover in the domestic market was a real 2.6% higher than in the same period last year.

The business climate remained at October's high level in November. Based on the SORS' survey on business trends in manufacturing, the seasonally-adjusted composite confidence indicator (comprising total order books, the level of inventories, and production expectations) did not change in November over October. Its November value was just 1.0 p.p. below this year's record achieved in September. The share of surveyed enterprises expecting an improvement in the business climate was 12.0 p.p. higher than the share of enterprises expecting a deterioration, and 11.0 p.p. higher than in November 2005. The unchanged November value was underpinned by the estimated levels of inventories and the improved production expectations for the next three months, while some negative input came from the slightly deteriorated estimates of total order books compared with October. The seasonally adjusted business expectations about total demand and export growth in the next three months, which are not included in the composite confidence indicator, also remained essentially the same relative to the previous month and still persist above the monthly averages for the current and last year.

Graph: **Manufacturing's industrial production**



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

Construction

Slovenian Economic Mirror

IMAD

No. 11/2006

p. 14

Selected construction indicators, real indices	Sept 2006/Sept 2005	Q3 2006/Q3 2005	2005/2004
Value of construction put in place ¹	138.1	118.9	103.0
Buildings	139.8	119.9	110.3
Residential buildings	104.3	102.4	121.6
Non-residential buildings	154.2	125.7	107.1
Civil engineering	136.3	117.7	95.5
Value of the stock of contracts ^{1,2} (nominal)	200.3	200.3	90.1
Value of new contracts ¹ (nominal)	157.3	159.1	108.1
Number of people employed in construction	108.5	107.9	104.6
Average gross wage per worker employed in construction ³	103.6	103.2	100.2

Sources of data: SORS, CCIS, calculations by IMAD. Notes: ¹the analysis covers enterprises whose value of construction put in place totalled at least SIT 330 m according to the financial statements for 2004, divisions engaged in construction activity employing at least 20 workers, and several non-construction enterprises which carry out construction activity; ²end of period; ³deflated by the CPI.

Construction activity boomed in the third quarter. The value of construction put in place in large enterprises (see the note below the table) was 18.9% higher in Q3 this year than in the same period in 2005 (38.1% higher in September alone). According to seasonally adjusted data, activity rose by 9.7% in Q3 over Q2.

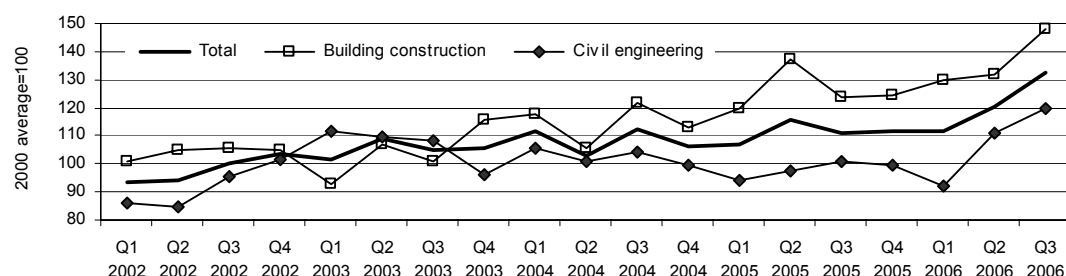
The value of construction put in place for buildings was almost 20% higher in the third quarter this year than in the same period of 2005. According to seasonally adjusted data, the value of construction put in place in Q3 increased by 12.4%, climbing to its highest level in seven years. The robust activity in this segment of construction has been driven by the construction of non-residential buildings this year. In the nine months to September compared with the same period of 2005, the value of construction for non-residential buildings rose by 9.7% while the value of residential construction picked up by 2.5%. We note that these figures exclude the activity of smaller companies (see the note below the table) in which, in our estimate, the construction of buildings is the main activity.

The construction of civil engineering structures also hit a seven-year high. The value of construction put in place in this construction segment rose by a real 17.7% in Q3, year on year. According to seasonally adjusted data, quarterly growth eased off slightly: from 20.7% in Q2 to 8.0% in Q3 (which corresponds to an over 35% annualised growth rate). This vigorous activity has been underpinned by the intensive construction of motorways and other roads.

Employment in the construction sector continued to increase. The number of people employed in construction rose by an average of 7.9% in Q3 over the comparable period of 2005. Looking at construction activities, the number of workers has been rising mostly in *general construction* and *building completion*, whereas the largest increase among 'status' categories has been recorded in the number of individual private entrepreneurs and their employees this year.

The floor area planned in the building permits issued in the third quarter increased year on year and remains high. The floor area of the planned new buildings and extensions increased by 1.5% over the previous quarter and by 24.7% over the comparable period of 2005. The floor area planned for non-residential buildings was 17.9% larger than in the third quarter last year, while the total floor area planned for residential buildings increased by 31.6%, showing its biggest increase since 1999 (when such data started to be collected). The issued building permits were allocated for the construction of 2,386 new dwellings (new construction and extensions), 43.0% more than a year ago. The building permits issued in the nine months to September were granted for the construction of 22% more dwellings than in the same period last year. The greatest contributions to this growth came from the regions of Gorenjska (5.8 p.p.), Osrednjeslovenska (5.5 p.p.), Jugovzhodna Slovenija (3.8 p.p.) and Obalno-kraška (3.6 p.p.).

Graph: Seasonally adjusted real indices of the value of construction put in place



Source of data: SORS.

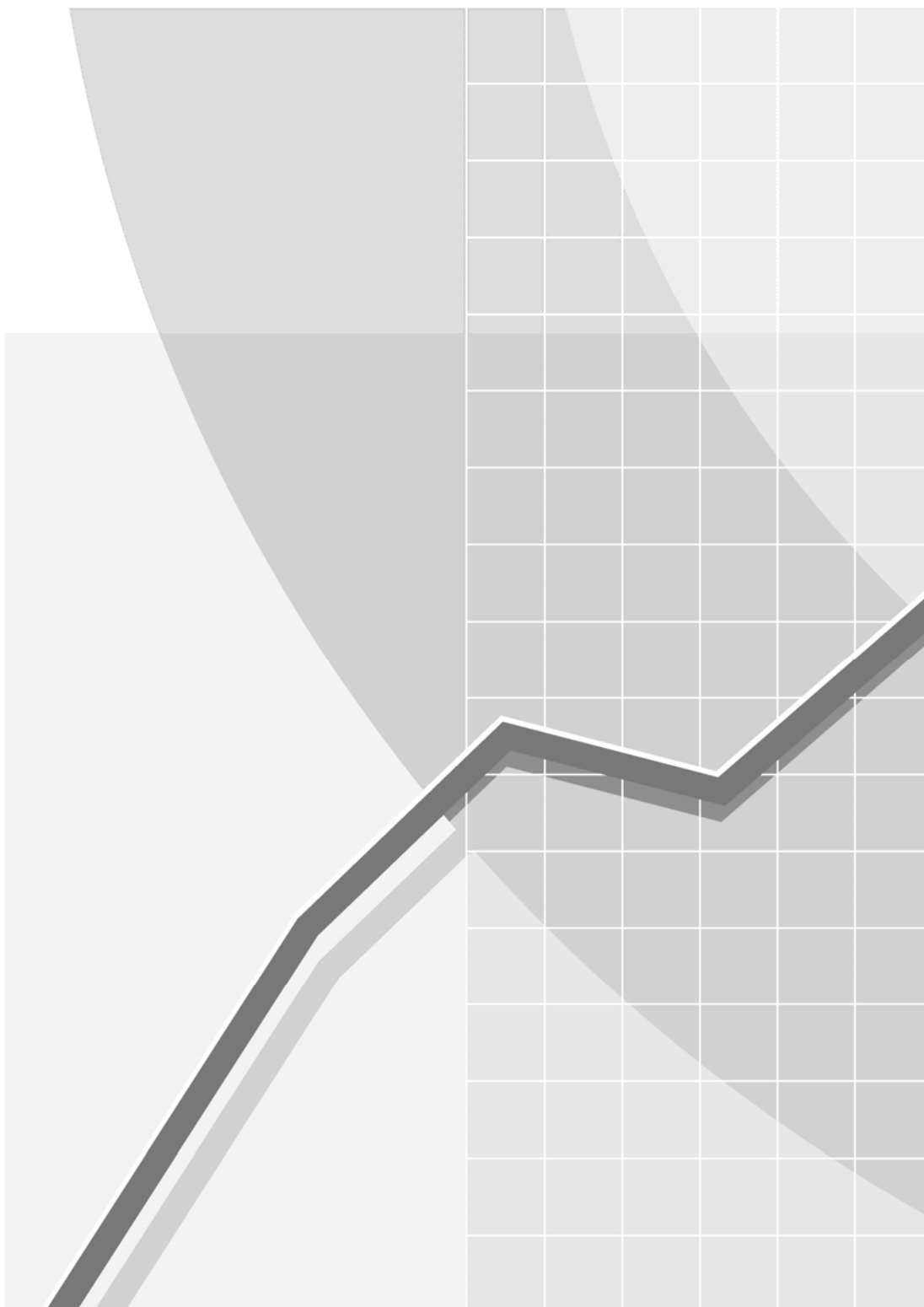
Selected Topics

Slovenian Economic Mirror

IMAD

No. 11/2006

pp. 15-19



Human Development Index	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. 17

HDI and its components for selected countries (2006 Report); calculations based on 2004 data					
	Slovenia	Norway	Portugal	Czech Republic	Croatia
HDI¹	0.910	0.965	0.904	0.885	0.846
Global rank	27.	1.	28.	30.	44.
Life expectancy at birth (years)	76.6	79.6	77.5	75.7	75.2
Index	0.86	0.91	0.87	0.85	0.84
Rank	35.	12.	31.	37.	42.
Gross enrolment ratio², %	95.0	100	92.0	81.0	73.0
Education index	0.98	0.99	0.96	0.93	0.90
Rank	11.	3.	27.	50.	84.
GDP per capita (PPP in USD)	20,939	38,454	19,629	19,408	12,191
Index	0.89	0.99	0.88	0.88	0.80
Rank	28.	4.	33.	34.	51.
GDP rank minus HDI rank³	1	3	5	4	7

Source of data: (2006) *Human Development Report 2006*. Oxford, New York: Oxford University Press, UNDP. Notes: ¹the HDI value is limited to the 0-1 interval; ²percentage of the population at theoretical entrance age enrolled in primary, secondary and tertiary schools; ³a positive value indicates that the HDI rank is higher than the GDP per capita rank.

The central theme of the global Human Development Report 2006 is access to clean water, an issue often overlooked by polities. The authors conclude their analyses by calling for the launch of a Global Action Plan that would declare the provision of at least 20 litres of clean water a day to each person as a basic human right. They show that in developing countries, 1.8 million children die of diarrhoea each year, and 443 million school days are lost to water-related illnesses. They emphasise that water shortages and related problems hamper economic growth. Sub-Saharan Africa loses 5% of its GDP annually due to water shortage, and this loss exceeds the level of total aid provided to the region (see HDR 2006).

According to the new calculations of development indices, the number of countries with high human development rose again, while the group of countries with low human development decreased by one member. The human development index (HDI) of the top-ranking countries has been rising steadily, if unevenly. There has been no change at the very top: the countries with the highest HDI are still Norway (0.965 in 2004 and 0.963 in 2003), Iceland (0.960 and 0.956) and Australia (0.957 and 0.955). Ireland (0.956) is the fourth, followed by Sweden (0.951); in 2003 these two places were occupied by Luxembourg and Canada. The group of countries with high human development (HDI \geq 0.800) has grown to include 63 out of the 177 countries analysed, however the average HDI value in this group fell from 0.895 to 0.885. Within that, there are 29 countries with HDI above 0.90 (very high level), compared to 28 in 2003 and 25 in 2002. The group with low human development (HDI below 0.500) still includes 31 countries, only one fewer than a year ago. The fact that the average HDI value in this group has dropped (from 0.486 in 2003 to 0.423 in 2004) raises concerns. African countries still have the lowest values, among them especially Niger (the last country on the HDI scale with HDI 0.311) whose gross enrolment ratio is 21%, Sierra Leone (0.335) with GDP per capita in PPP totalling USD 548 (USD 13 more than last year), and Mali (0.338) with 19% of adult literacy (for people aged 15+).

Slovenia's HDI rose from 0.904 to 0.910, but it nevertheless slipped one place and is now ranked 27th. Slovenia's HDI rose due to the higher GDP index. The values of the life expectancy and education indices remain the same (0.86 and 0.98, respectively). The value of GDP per capita in PPP increased by USD 1,789 relative to 2003, and the GDP index value rose again, albeit by just 0.01 of a point (from 0.88 to 0.89). The life expectancy index still has the lowest value of all three sub-indices, ranking Slovenia 35th among 177 countries (see the table).

The average HDI value in the EU-25 is 0.913; Slovenia was again ranked 15th among the 25 EU countries. Ireland with the highest HDI value in the EU-25 (0.956) is followed by Sweden (0.951), the Netherlands (0.947), Finland (0.947) and Luxembourg (0.945). Ireland, which was ranked 3rd in 2003, has raised both its education index (from 0.97 to 0.99) and its GDP index (from 0.99 to 1.00) in one year and has overtaken the previously leading Luxembourg and Sweden. The education indices of these two countries edged down by 0.01 of a point in one year. Within the EU-25, Slovenia was ranked between Spain (0.938), Germany (0.932) and Greece (0.921), which all have higher HDI, and Portugal (0.904), Cyprus (0.903) and the Czech Republic (0.885), scoring lower than Slovenia. Latvia, whose HDI rose from 0.836 in 2003 to 0.845 in 2004, and Slovakia (up from 0.849 to 0.856) still have the lowest values in the EU. The average HDI of the EU-15 totals 0.940, while new member states have an average index of 0.872. Slovenia is still the highest-ranking new member state with the highest HDI value among the new members.

The changes in the values of the education sub-indices can be partly explained by methodological changes. Changes were introduced to the reporting on the gross enrolment rates in education. While in previous years some countries also included adults participating in education, this variation has been abolished this year. As a result, the databases are now more comparable and compatible, but the changes had an adverse effect on the HDI, particularly the rankings. The education index of some countries has consequently dropped, and some countries have slipped down the scale (the United Kingdom, for instance, whose education index is 0.01 p.p. lower, fell from 15th to 18th place).

Cash Benefits in Slovenia's Public Expenditure	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. 18

	Structure of cash benefits expenditure by target groups, 1993-2004, in %											
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Unemployed	7.6	6.6	5.4	4.5	5.1	5.5	5.5	4.1	4.2	3.4	3.2	2.8
Sick	3.6	3.7	3.8	3.7	3.5	3.4	3.0	3.0	3.4	3.8	3.8	3.8
Poor	0.9	1.0	1.2	1.4	1.6	1.5	1.4	1.4	1.5	1.9	2.7	3.1
Pensioners	48.1	48.7	49.0	48.6	48.2	48.5	49.0	49.3	49.4	50.0	49.2	49.6
Farmers	1.2	1.2	1.1	0.9	0.8	0.7	0.6	0.5	0.5	0.4	0.3	0.3
People in need of help	1.2	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.3	1.3
Veterans	2.3	2.2	2.4	2.8	2.5	2.4	2.3	2.4	2.2	2.0	1.8	1.7
War-disabled	1.1	1.0	0.9	0.6	0.6	0.9	0.6	0.6	0.6	0.5	0.5	0.5
War victims	0.0	0.0	0.0	0.1	0.4	0.7	0.6	0.6	0.5	0.5	0.5	0.5
Disabled	14.2	14.7	15.2	15.6	15.2	15.3	15.3	15.6	15.4	15.4	15.1	15.1
People with special merits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Parents	7.4	7.5	7.6	8.7	8.8	8.4	9.0	9.8	9.7	9.5	9.4	9.3
Survivors	9.2	9.5	9.5	9.6	9.3	9.3	9.3	9.3	9.1	9.2	10.1	10.1
Students	2.1	2.2	2.1	2.1	2.4	2.1	2.0	2.0	2.0	2.0	1.9	1.9
Trainees	1.0	0.4	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source of data: IMAD.

A new paper entitled 'Cash Benefits in Slovenia's Public Expenditure', written by Maja Kersnik, Lidija Apohal Vučkovič, Jasna Kondža, Saša Kovačič, Dušan Kidrič and Andreja Poje, has been published in the IMAD's Working Paper series. The authors present in detail the system of cash benefits provided to Slovenian citizens and its development over thirteen years. The paper also includes a complete database of Slovenia's cash benefits for 1992-2005, which is being published in this comprehensive form for the first time.

Cash benefits form part of the social protection system; they are laid down by law and financed by public funds, and therefore have the character of social benefits. Cash benefits are financed through the national budget, municipal budgets and social insurance funds (pension and health funds). As a rule, claimants receive these benefits individually in their personal bank accounts. Data on cash benefits are collected in the IMAD's Cash Benefits Database. They are classified according to the 15 target groups that are legally entitled to a certain number of cash benefits (position as in December 2005): unemployed people (6); students (2); parents (including children) (9); pensioners (18); survivors (9); disabled people (7); war-disabled people (3); sick people (1); veterans (3); war victims (1); people with special merits (2); people in need of help (4); farmers (2); and poor people (3). According to the current legislation, Slovenian citizens are thus entitled to a total of 70 different cash benefits provided they meet the eligibility criteria stipulated by law. In the period from 1992 to 2005, 13 new cash benefits were introduced, 19 existing benefits were renamed and 7 benefits were abolished. The number of cash benefit categories saw no reduction during this period.

The number of cash benefits increased by 25% from 1993 to 2004. In 2004, the Slovenian population received 2,173,386 cash benefits in total. This figure refers to the number of benefits disbursed rather than the number of recipients since one benefit may, in some cases, be granted to several people (e.g. financial social assistance, family pension) and vice versa. The number of cash benefits rose the most in 1996 (by 6.4%) and 1997 (by 5.5%), whereas in 1995, 2001 and 2002 the increase totalled around 2%. The main reasons for the increase were changes to the legislation and demographic trends. 97% of cash benefits are paid out on a monthly basis, while 3% are one-off payments (e.g. funeral payment). Most benefits (88%) are non means-tested; the remaining 12% require means-testing (e.g. supplementary allowance, financial social assistance, scholarship).

In 1993-2004 expenditure on cash benefits grew at a 4% average annual rate, i.e. slower than the total general government expenditure (4.5%). Slovenia spent SIT 1,067.8 bn (17.1% of GDP) on total cash benefits in 2004. The fastest growth of this expenditure was recorded in 1994 (8.8%) and 1995 (6.2%), and in 1997 and 1999 (5.8% in both years). In the period from 1993 to 2004, above-average growth (4% on average annually) was recorded in the expenditure on cash benefits for poor people (16.4%), parents (6.2%), survivors (4.9%), sick people (4.8%), people in need of help (4.8%), the disabled (4.6%) and pensioners (4.3%). Below-average growth was observed in expenditure on students (3.3%), people with special merits (1.5%) and veterans (1.2%). Real drops were seen in the expenditure on benefits for farmers (-8.8%), the unemployed (-5.0%) and war veterans (-3.8%).

Forestry	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. 19

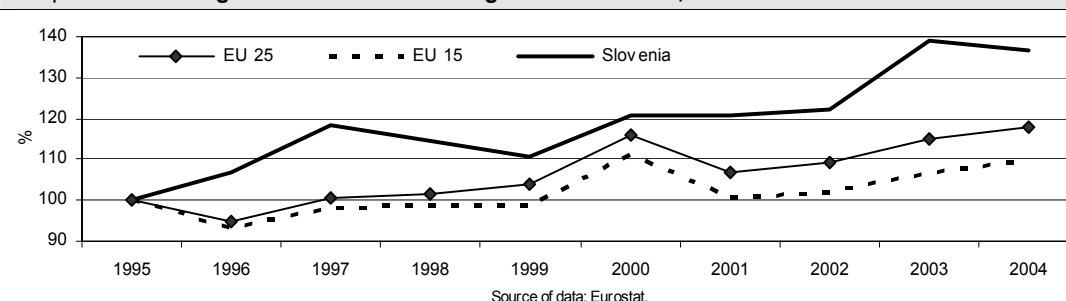
	2001	2002	2003	2004	2005	growth rates, %	
						2005/04	2005/00
Forest area, thousand hectares	1,143	1,150	1,158	1,164	1,169	0.5	3.1
Annual gross increment, thousand m ³	6,925	7,102	7,290	7,446	7,569	1.7	10.1
Growing stock, thousand m ³	267,912	276,574	285,735	293,532	300,795	2.5	14.5
Annual removal, thousand m ³	2,614	2,646	3,007	2,958	3,253	10.0	35.8
of which: tending	1,920	1,885	1,866	1,734	1,873	8.0	1.3
regeneration	19	18	17	10	17	71.8	-10.1
protection-sanitation	505	566	976	1,055	1,212	14.8	119.0
for infrastructure	48	45	45	43	48	12.9	22.3
deforestation	52	66	47	71	65	-9.3	20.9
illicit	68	63	54	42	35	-16.4	-61.3
other	3	4	3	2	2	1.6	-31.6
Intensity of tree felling, % ¹	37.7	37.3	41.2	39.7	42.8	-	-
Forestry production ² , SIT million	18,618	19,816	22,341	23,633	25,488	7.9	48.1
Gross value added ² , SIT million	14,663	15,014	16,474	16,411	16,607	1.2	24.3

Sources of data: SORS, Slovenian Forest Service (Forest Report for 2005); IMAD's calculations. Notes: ¹intensity of tree felling is the ratio of annual removal to the annual increment of wood; ²according to the national accounts for forestry, in current prices.

Last year the intensity of tree felling was the highest in fifteen years, yet it nevertheless remained relatively low. The total forest area, wood increment, growing stock and tree removal continued to increase in 2005 (see the table). The forest area grew by 0.5%, the annual wood increment increased by 1.7% and growing stock was up 2.5%. Tree removal, which amounted to 3.3 million m³ last year (63% of the removed trees were conifers and 37% non-conifers trees), increased by 10.0% from 2004 and by 35.8% from 2000. Tree removal for forest regeneration, which dropped substantially the year before, rose the most relatively in 2005 but its share in total removal nevertheless remained small. A more significant but still too modest increase was recorded in tree tending, which is vital for the development of forests. Foresters were again more active in forest sanitation after insect attacks that have been causing considerable damage to forests in recent years. In addition, removal for deforestation and removal without the approval of foresters declined. As tree removal grew faster than the wood increment, the intensity of tree felling improved from 39.7% to 42.8%. Although this is one of the highest intensities recorded in the last few years, it could be much higher since it reached only 75% of potential according to forestry plans (72% in 2004). The maximum possible tree removal was again carried out in state-owned forests. In privately-owned forests, comprising almost three-quarters of the total forest area, the intensity of removal was low due to fragmented land ownership. Given the increasing annual wood increment and growing stock in the Slovenian forests, the quantity of trees suitable for felling will continue to grow in the ensuing years and it would therefore be reasonable to also increase the intensity of removal.

The currently low value added of forestry would increase with higher tree removal. According to the economic accounts for forestry, which have been prepared for Slovenia for the first time this year, the value of Slovenia's forestry production amounted to SIT 25.5 bn in 2005, while the value of intermediate consumption totalled SIT 8.9 bn. Value added generated in forestry was SIT 16.6 bn, which is 1.2% more than the year before and almost a quarter more than five years ago. According to the national accounts, forestry generated 11.4% of the value added in activity A and 0.3% of the total economy's value added. Forestry's share declined over the years because other economic activities grew relatively faster. Similar developments were observed in other European countries for which data are available. Slovenia's production of raw wood categories (logs, pulpwood and other industrial wood), which significantly determines the value of forestry production, grew faster than the EU average in the last decade (see the graph). Growth totalled 37% in Slovenia, 18% in the EU-25 and only 10% in the EU-15. Only three member states in the EU-25 had higher values of this indicator than Slovenia: Estonia, Latvia and Poland.

Graph: **Production growth of raw wood categories in Slovenia, the EU-25 and the EU-15**



Statistical Appendix

Slovenian Economic Mirror

IMAD

No. 11/2006

pp. A 1-17



Gross Domestic Product / I

Slovenian Economic Mirror	IMAD
No. 11/2006	p. A 2

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

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

Gross Domestic Product / II

Slovenian Economic Mirror

IMAD

No. 11/2006

p. A 3

	Current prices, in SIT m							Structure in %, current prices, GDP=100					
	2002	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast
SUPPLY AND USE OF GROSS NATIONAL DISPOSABLE INCOME													
1. GROSS DOMESTIC PRODUCT	5,355,440	5,813,540	6,271,795	6,620,145	7,055,200	7,586,400	8,098,200	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income from the rest of the world	-30,892	-46,845	-75,400	-61,078	-88,667	-89,625	-110,953	-0.8	-1.2	-0.9	-1.3	-1.2	-1.4
3. GROSS NATIONAL INCOME (1+2)	5,324,548	5,766,695	6,196,395	6,559,066	6,966,533	7,496,775	7,987,246	99.2	98.8	99.1	98.7	98.8	98.6
4. Net current transfers from the rest of the world	13,653	3,527	-14,815	-32,675	-30,674	-33,070	-6,710	0.1	-0.2	-0.5	-0.4	-0.4	-0.1
5. GROSS NATIONAL DISPOSABLE INCOME (3+4)	5,338,201	5,770,222	6,181,580	6,526,391	6,935,859	7,463,704	7,980,536	99.3	98.6	98.6	98.3	98.4	98.5
6. Final consumption expenditure	4,030,745	4,381,447	4,666,049	4,931,809	5,226,119	5,556,432	5,900,320	75.4	74.4	74.5	74.1	73.2	72.9
Private consumption	2,973,258	3,242,319	3,438,530	3,636,387	3,855,644	4,099,739	4,347,683	55.8	54.8	54.9	54.6	54.0	53.7
Government consumption	1,057,486	1,139,128	1,227,519	1,295,422	1,370,475	1,456,693	1,552,637	19.6	19.6	19.6	19.4	19.2	19.2
7. GROSS SAVINGS (5-6)	1,307,456	1,388,776	1,515,531	1,594,581	1,709,741	1,907,272	2,080,216	23.9	24.2	24.1	24.2	25.1	25.7
8. GROSS CAPITAL FORMATION	1,250,957	1,436,604	1,680,755	1,724,428	1,875,844	2,027,930	2,178,397	24.7	26.8	26.0	26.6	26.7	26.9
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	56,500	-47,829	-165,224	-129,846	-166,103	-120,658	-98,181	-0.8	-2.6	-2.0	-2.4	-1.6	-1.2
<i>Source of data: SORS, BS, estimate, forecasts IMAD – Autumn Forecast 2006.</i>													
EXPENDITURE STRUCTURE OF GROSS DOMESTIC PRODUCT, 2001-2004 constant previous year prices; 2005-2008 constant 2004 prices													
	In SIT m							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. EXTERNAL BALANCE * (1-2)	16,294	-30,777	-34,512	50,312	90,222	122,466	166,659	-2.0	-0.5	2.0	0.6	0.5	0.6
4. FINAL CONSUMPTION	3,743,709	4,150,646	4,505,482	4,811,325	4,964,448	5,130,029	5,301,594	3.0	2.8	3.1	3.2	3.3	3.3
Private consumption	2,754,950	3,075,724	3,327,207	3,556,451	3,675,039	3,808,384	3,943,591	3.4	2.6	3.4	3.3	3.6	3.6
Government consumption (individual and collective)	988,758	1,074,922	1,178,275	1,254,875	1,289,409	1,321,644	1,358,003	1.6	3.4	2.2	2.8	2.5	2.8
5. GROSS CAPITAL FORMATION	1,205,317	1,377,495	1,599,870	1,662,790	1,773,730	1,866,305	1,946,746	10.1	11.4	-1.1	6.7	5.2	4.3
Gross fixed capital investment	1,169,330	1,296,953	1,459,991	1,559,267	1,694,144	1,786,491	1,866,008	7.1	7.9	1.5	8.6	5.5	4.5
Changes in inventories and valuables*	35,988	80,542	139,879	103,523	79,586	79,814	80,738	0.8	1.0	-0.6	-0.4	0.0	0.0
<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. 11/2006	p. A 4

	2001	2002	2003	2004	2005	2005		2006			2005					2006								
						Q _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}	8	9	10	11	12	1	2	3	4	5	6	7	8	9
INDUSTRIAL PRODUCTION by sectors [*], indices, 2000=100																								
INDUSTRY, total	102.9	105.4	106.9	112.8	116.5	113.9	122.3	118.8	125.5	123.4	98.7	125.3	123.5	129.7	113.8	115.5	111.9	129.1	114.8	131.6	130.1	126.0	109.5	134.7
C Mining and quarrying	92.1	99.2	104.9	97.6	104.2	108.5	109.6	103.0	112.5	104.0	100.3	108.7	122.4	128.6	77.9	109.2	97.5	102.4	107.8	122.5	107.3	93.4	99.0	119.5
D Manufacturing	102.8	104.8	106.5	111.6	115.6	113.6	120.5	117.8	125.8	124.1	97.4	126.3	122.5	128.4	110.7	113.6	110.6	129.2	114.3	132.2	131.0	127.1	109.3	135.9
DA Food, beverages, tobacco	100.2	98.6	99.6	89.4	88	89.0	96.2	74.9	87.8	86.9	86.4	86.6	93.0	98.0	97.6	70.9	71.2	82.7	81.7	89.3	92.3	86.5	85.5	88.7
DB Textiles & textile products	92.0	80.5	71.3	61.7	54.1	51.9	51.0	57.5	49.8	54.6	41.8	55.2	52.6	54.1	46.2	64.3	49.9	58.3	44.6	49.8	55.0	60.1	44.4	59.4
DC Leather & leather products	98.4	83.6	72.7	68.2	72.7	69.8	73.0	78.6	77.9	71.9	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	79.6
DD Wood & wood products	91.5	94.3	91.0	94.7	100.7	100.2	103.0	94.2	110.9	106.0	78.7	115.0	110.4	108.4	90.1	80.9	93.6	108.0	101.1	117.7	113.9	110.8	90.5	116.6
DE Paper, publishing, printing ¹	95.8	100.9	100.6	101.2	104.8	102.4	112.5	105.1	109.0	106.4	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	112.5
DF Coke, petrol. prod., nuclear fuel ²	32.6	34.2	36.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.8	19.9
DG Chem., prod., man-made fibers	108.1	114.5	128.0	147.5	158.7	155.3	155.9	173.2	183.4	172.3	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	170.5
DH Rubber & plastic products	101.2	99.8	103.6	116.5	122.2	125.5	127.0	121.4	127.7	137.6	108.8	138.5	136.8	135.3	109.0	114.7	116.2	133.4	114.9	133.7	134.5	135.5	124.6	152.7
DI Non-metal mineral products	100.1	100.9	101.6	84.6	78.7	87.4	79.5	67.6	89.0	91.8	82.4	92.2	87.1	87.2	64.2	62.4	59.9	80.4	76.6	91.6	98.8	92.7	86.4	96.4
DJ Basic metals & fabricated. prod.	104.6	108.3	112.0	107.8	116.3	114.5	119.6	121.5	131.1	131.8	105.0	124.4	123.3	127.2	108.3	114.0	117.8	132.7	118.6	138.2	136.6	133.6	119.6	142.3
DK Machinery & equipment nec.	115.5	128.6	120.9	138.5	140.9	139.0	150.9	150.5	156.2	153.2	112.2	158.8	154.4	161.4	136.8	140.8	143.4	167.4	142.6	160.3	165.8	161.9	129.9	167.8
DL Electrical & optical equipment	106.5	110.3	122.8	153.0	157.7	153.5	166.9	168.9	183.8	185.2	123.4	188.2	164.2	181.7	154.9	165.3	159.0	182.3	153.0	199.3	199.1	173.9	153.6	228.0
DM Transport equipment	101.4	106.4	111.7	152.7	184.7	152.8	187.3	200.6	186.0	148.6	56.6	193.8	193.4	196.2	172.2	198.5	173.0	230.3	182.6	187.3	188.1	176.8	75.4	193.5
DN Manufacturing nec.	108.4	106.3	102.6	103.4	108.7	104.9	125.5	105.1	111.3	110.7	96.1	117.6	128.4	149.8	98.4	94.4	99.7	121.3	101.2	118.5	114.1	111.2	99.4	121.5
E Electricity, gas & water supply ³	109.3	115.3	111.3	132.9	130.9	115.7	150.4	137.6	122.3	117.7	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	118.7
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																								
Total, in 1000	257.8	259.9	255.1	251.7	247.3	246.5	245.3	242.8	243.0	243.0	246.2	246.0	246.2	246.0	243.7	243.0	242.7	242.6	242.4	242.9	243.6	242.9	242.7	243.3
C Mining & quarrying	5.5	5.1	4.8	4.4	4.2	4.2	4.1	4.1	4.0	4.0	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	4.0
D Manufacturing	240.8	243.1	238.9	236.1	231.8	230.9	229.8	227.5	227.5	227.5	230.7	230.5	230.7	230.5	228.3	227.7	227.5	227.3	227.0	227.5	228.0	227.4	227.2	227.8
E Electricity, gas & water supply	11.5	11.7	11.4	11.3	11.4	11.4	11.4	11.2	11.4	11.5	11.4	11.4	11.4	11.4	11.3	11.2	11.2	11.3	11.4	11.4	11.5	11.5	11.5	11.5
CONSTRUCTION ⁵, real indices of construction put in place, indices 2000=100																								
Construction	92.9	97.9	105.7	108.4	111.7	125.3	128.7	76.7	120.0	149.0	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	174.2
Buildings	107.1	104.2	104.9	114.6	126.4	137.9	137.9	100.3	131.3	165.3	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	187.1
Civil engineering	79.8	92.1	106.4	102.6	98	113.7	120.3	54.8	109.5	133.8	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	162.3
Persons in paid employment in construction ⁴	100.4	99.4	99.1	97.5	102	104.8	104.2	102.5	108.6	113.1	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	114.2
<p><i>Source of data:</i> SORS. <i>Notes:</i> [*]From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1). 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 larger construction enterprises and some other enterprises that perform construction work.</p>																								

Production

Slovenian Economic Mirror	IMAD
No. 11/2006	p. A 5

	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
TRANSPORT																							
Passenger-km in transport for hire or reward (1000)	1,470	1,143	1,065	980	848	176	215	211	236	181	82	79	69	68	74	64	74	73	83	81	50	46	85
Passenger-km in rail transport , in m	715	749	778	764	777	190	199	191	197	192	71	67	71	67	68	60	64	62	69	66	60	61	71
Passenger-km in air transport , in m	790	794	837	896	1,019	390	198	182	251	411	114	74	61	63	63	56	63	69	77	104	147	143	121
Tonne-km in rail transport , in m	2,837	3,078	3,274	3,466	3,245	784	894	799	815	817	303	336	341	312	247	265	287	267	287	261	289	259	269
Tonne-km in maritime transport, in m	32,951	28,578	28,361	37,047	52,513	14,045	11,013	13,498	11,545	12,618	4,688	3,527	3,563	3,923	3,759	5,015	4,725	3,494	3,552	4,498	4,709	3,955	3,954
Tonne-km in road transport , in m	7,035	6,609	7,040	9,007	11,033	2,905	2,752	2,901	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in m	105.6	103.9	98.4	100.2	97.2	15.1	28.8	27.3	24.3	14.6	7.1	9.4	9.7	9.7	9.2	8.6	9.5	8.6	8.1	7.6	4.0	3.7	6.9
Airport passengers traffic, in 000	888	866	922	1,047	1,228	449	264	236	334	488	137	106	81	77	78	73	85	90	112	132	169	171	148
Harbour freight transport, in 000 t	9,145	9,305	10,788	12,063	12,625	2,787	3,555	3,871	3,877	3,555	904	1,227	1,088	1,240	1,266	1,341	1,265	1,103	1,372	1,402	1,245	895	1,416
Transport of gas, million m ³	1,039	1,007	1,098	1,097	1,136	193	331	-	-	-	71	89	114	128	-	-	-	-	-	-	-	-	-
TOURISM, overnight stays, in 000																							
Total	7,130	7,321	7,503	7,589	7,573	3,101	1,303	1,404	1,814	3,102	727	528	377	398	464	464	476	474	575	765	1,157	1,209	736
Domestic tourists	3,316	3,300	3,327	3,226	3,173	1,204	578	697	691	1,221	251	196	184	197	193	268	236	169	220	303	498	457	266
Foreign tourists	3,814	4,021	4,175	4,363	4,399	1,898	725	708	1,123	1,881	476	332	193	201	271	196	240	306	355	462	659	753	470
Health resorts	2,284	2,327	2,360	2,417	2,464	814	548	523	573	853	221	212	175	162	173	169	181	158	197	217	275	324	255
Seaside	2,016	2,052	2,010	2,002	1,949	955	266	201	493	961	204	122	83	62	52	58	91	139	139	215	367	346	248
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	39.2	40.5	43.1	40.1	37.4	8.2	10.7	8.9	9.0	8.4	2.8	3.0	3.9	3.9	3.0	2.8	3.1	2.9	3.3	2.8	2.5	2.9	2.9
Pigs	35.8	37.1	37.3	34.6	31.7	7.5	8.7	8.3	9.1	7.9	2.4	2.5	3.1	3.2	2.7	2.5	3.1	2.8	3.2	3.0	2.6	2.7	2.6
Poultry	56.6	51.4	56.0	52.0	53.4	14.0	13.4	12.4	12.0	12.3	4.8	4.9	4.5	4.0	3.8	3.9	4.7	3.4	4.3	4.3	4.3	4.2	3.8
Purchase of agricultural products, SIT m	98.7	101.6	103.3	102.4	104.1	25.2	32.0	21.7	25.6	26.1	9.4	9.7	9.3	12.9	6.7	6.8	8.2	8.1	8.9	8.6	7.9	8.9	9.3
FISHING, in 000 tons																							
Catches in marine waters	1620.6	1459.8	1087.5	815.9	1021.6	366.3	268.3	131.1	155	271.3	125.9	115.1	100.2	53.0	49.8	65.4	15.9	36.3	36.6	82.1	84.2	92.7	94.3

Source of data: SORS.

Balance of Payments

Slovenian Economic Mirror	IMAD
No. 11/2006	p. A 6

	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	
BALANCE OF PAYMENTS, EUR m																								
Current account	38	247	-196	-720	-547	-60	-395	-122	69	-390	-12	5	-113	-288	53	-92	-84	52	-16	33	-224	-58	-108	
Trade balance ¹	-684	-265	-543	-1,009	-1,026	-239	-517	-203	-104	-264	-74	-54	-171	-291	6	-91	-118	23	-74	-53	-82	-118	-65	
Exports	10,454	11,082	11,417	12,933	14,599	3,593	3,871	4,025	4,278	4,119	1,360	1,309	1,379	1,183	1,246	1,270	1,508	1,333	1,456	1,488	1,444	1,170	1,505	
Imports	11,139	11,347	11,960	13,942	15,625	3,832	4,388	4,227	4,382	4,383	1,434	1,364	1,550	1,475	1,240	1,362	1,626	1,310	1,530	1,542	1,526	1,287	1,570	
Services	536	620	540	688	856	235	245	207	255	203	102	85	102	59	73	57	76	69	95	90	29	98	75	
Exports	2,178	2,440	2,465	2,783	3,210	1,001	832	727	864	1,025	312	256	288	287	240	225	263	256	292	315	340	388	297	
Imports	1,642	1,820	1,925	2,095	2,354	766	586	521	609	822	211	171	186	228	167	167	187	187	197	225	310	290	222	
Income	43	-168	-219	-322	-283	-64	-99	-43	-82	-239	-25	-8	-12	-79	-10	-13	-20	-25	-19	-39	-153	-15	-72	
Receipts	511	490	510	530	641	178	171	158	197	210	55	60	54	58	52	53	53	56	69	72	65	69	76	
Expenditure	468	657	728	852	924	242	270	201	280	449	80	68	66	136	62	66	73	81	87	111	217	83	148	
Current transfers	144	60	26	-76	-94	8	-25	-83	0	-89	-15	-17	-32	24	-16	-45	-22	-16	-20	35	-19	-24	-46	
Receipts	436	500	474	561	708	200	191	150	210	149	52	46	46	100	40	55	54	54	53	103	58	50	40	
Expenditure	293	439	449	638	802	192	216	233	210	238	67	63	77	76	57	101	76	70	72	68	77	74	86	
Capital and financial account	-148	3	46	698	404	156	199	0	310	535	48	-213	-55	467	-146	110	36	31	167	112	349	93	93	
Capital account	-4	-164	-165	-96	-114	-22	-57	-11	-21	-31	-14	-11	-9	-36	4	-6	-9	8	-9	-19	-21	6	-17	
Financial account	-144	167	211	794	518	178	255	10	330	567	62	-202	-46	503	-150	116	44	23	176	131	370	87	110	
Direct investment	251	1,556	-151	224	-58	3	115	-78	51	159	-134	-38	-10	163	-163	47	38	-1	-26	78	159	-32	32	
Domestic abroad	-161	-166	-421	-441	-503	-231	-67	-104	-176	-131	-189	-56	-23	12	-88	-20	3	-85	-23	-68	-11	-35	-85	
Foreign in Slovenia	412	1,722	270	665	445	234	182	26	227	290	54	19	13	150	-75	66	35	84	-4	146	170	4	117	
Portfolio investment	80	-69	-223	-637	-1,618	-193	-735	-257	-178	-269	-26	-438	-104	-193	-103	-116	-39	-28	-106	-45	-86	-190	7	
Financial derivatives	0	0	0	6	-10	2	-2	-2	-10	-3	-2	-11	6	3	2	-4	0	0	-9	-1	-6	1	2	
Other investment	964	565	849	945	2,393	521	869	440	172	-3	390	132	99	638	349	181	-91	-24	307	-111	-106	53	50	
Assets	248	-538	-730	-1,308	-1,531	-403	-278	-343	-872	-456	23	-138	-199	59	55	-152	-246	-62	-586	-225	30	-52	-434	
Commercial credits	-239	-135	-116	-237	-195	16	120	-248	-154	-66	-68	-87	-8	215	-42	-94	-112	-58	-44	-52	-29	67	-103	
Loans	19	-174	-223	-281	-413	-76	-189	-152	-167	-156	10	-40	-48	-101	-16	-39	-98	-34	-54	-79	-56	17	-116	
Currency and deposits	500	-157	-323	-720	-835	-317	-154	89	-497	-208	76	10	-117	-47	113	-12	-11	30	-472	-55	101	-115	-194	
Other assets	-32	-71	-68	-69	-88	-25	-55	-32	-54	-27	5	-21	-25	-8	1	-7	-25	1	-16	-39	14	-20	-21	
Liabilities	716	1,104	1,579	2,252	3,924	924	1,147	783	1,045	453	368	270	298	579	294	334	155	38	893	114	-136	106	484	
Commercial credits	-10	95	59	214	236	1	112	-15	106	37	88	45	60	7	-89	52	22	15	41	50	53	-48	33	
Loans	575	838	1,123	1,671	2,649	657	890	209	952	427	270	248	217	425	153	-42	98	40	976	-64	59	107	261	
Deposits	152	130	428	335	1,014	245	120	599	-10	-9	5	-16	18	119	236	327	36	-14	-124	128	-247	49	190	
Other liabilities	-1	39	-31	33	25	20	25	-9	-3	-2	5	-7	2	29	-6	-3	0	-2	0	-1	-1	-1	0	
International reserves ²	-1,439	-1,885	-264	256	-189	-155	8	-92	295	684	-165	153	-37	-108	-234	6	136	76	10	210	409	254	20	
Statistical error	110	-250	150	22	144	-96	196	123	-378	-145	-36	208	168	-179	92	-18	48	-82	-151	-145	-125	-35	14	
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																								
Export of investment goods	1,417	1,542	1,634	1,873	2,058	500	545	551	615	n.p.	185	180	191	174	158	169	224	186	212	217	222	168	N/A	
Intermediate goods	5,039	5,245	5,463	6,342	6,990	1,724	1,797	1,992	2,139	n.p.	648	616	649	531	618	630	744	656	736	750	720	604	N/A	
Consumer goods	3,891	4,175	4,188	4,568	5,349	1,280	1,456	1,432	1,453	n.p.	499	489	514	453	453	456	523	470	482	501	485	367	N/A	
Import of investment goods	2,009	2,072	2,322	2,494	2,624	612	829	629	723	n.p.	222	230	292	307	152	224	253	213	239	271	245	204	N/A	
Intermediate goods	6,700	6,816	7,079	8,348	9,534	2,356	2,572	2,632	2,713	n.p.	870	814	916	842	778	842	1,012	796	950	966	972	800	N/A	
Consumer goods	2,635	2,686	2,838	3,301	3,646	892	1,000	991	1,011	n.p.	359	332	352	316	290	318	383	310	352	349	320	289	N/A	

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

Monetary Indicators

Slovenian Economic Mirror	IMAD
No. 11/2006	p. A 7

	2005	2005									2006								
	Dec.	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	5	
MONETARY SYSTEM – CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS, end of the month, in SIT bn																			
Currency in circulation	214.2	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	213.1	
Overnight deposits at other MFI	1490.9	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	1605.7	
Overnight deposits of NFI at the BS	2.8	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	4.8	
Overnight deposits of other government sector (central government excluded) at the BS	2.7	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	2.1	
Total overnight deposits at the BS	5.5	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	6.9	
Deposits with agreed maturity at the BS	0.4	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	0.0	
Deposits with agreed maturity at other MFI	1687.9	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	1692.1	1735.0	
Deposits at redeemable notice	122.4	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	170.8	182.7	
Debt securities, units/shares of money market funds and repos	7.8	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	8.3	
HM1	1710.7	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	1812.6	1825.7	
HM2	3521.4	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	3675.6	3743.4	
HM3	3529.2	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	3684.2	3751.7	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn																			
Claims of the BS on central government	17.4	17.5	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	16.9	
Central government (S. 1311)	780.4	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	782.2	
Other government (S. 1312, 1313, 1314)	23.1	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	20.4	
Households (S. 14, 15)	1025.9	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	1229.2	
Non-financial corporations (S. 11)	2621.2	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	3096.5	
Non-monetary financial institutions (S. 123, 124, 125)	227.7	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	303.8	
Monetary financial institutions (S. 121, 122)	1409.9	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	1235.5	1251.5	
Claims on domestic sectors, TOTAL																			
In domestic currency	2099.3	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	2136.1	2152.6	
In foreign currency	2199.6	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	2814.9	2894.6	
Securities, total	1789.4	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	1636.5	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn																			
Deposits in domestic currency, total	2610.2	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	2846.7	
Overnight	986.9	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	1067.4	
With agreed maturity – short-term	1175.8	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	1323.7	
With agreed maturity – long-term	309.7	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	286.4	
Short-term deposits redeemable at notice	137.8	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	169.1	
Deposits in foreign currency, total	1346.6	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	1433.9	
Overnight	534.8	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	562.8	
With agreed maturity – short-term	481.2	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	517.6	
With agreed maturity – long-term	295.2	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	319.2	
Short-term deposits redeemable at notice	35.4	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	34.3	

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

Prices

Slovenian Economic Mirror	IMAD
No. 11/2006	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	10	11	12	1	2	3	4	5	6	7	8	9	10
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	101.3	100.8	100.8	100.2	100.6	101.4	102.3	103.2	102.9	102.6	103.3	103.6	102.8
Food, non-alcoholic beverages	89.2	95.9	100.3	100.8	100.0	98.7	99.5	101.6	102.0	102.3	98.7	99.5	100.2	101.6	101.6	101.5	101.2	102.8	102.1	101.7	102.6	102.7	101.9
Alcoholic beverages, tobacco	70.7	80.8	91.0	96.3	100.0	101.8	101.3	101.5	101.9	105.2	101.6	101.2	101.2	101.3	101.5	101.7	101.8	101.8	102.1	105.3	105.1	105.2	106.3
Clothing and footwear	90.5	93.5	99.3	101.0	100.0	97.4	103.5	93.7	104.8	94.0	103.7	104.9	102.0	89.6	91.0	100.6	104.1	105.7	104.5	92.5	90.5	99.2	104.9
Housing, water, electricity, gas	75.1	80.2	85.4	91.7	100.0	101.8	103.1	104.4	106.1	107.0	103.8	102.8	102.8	103.6	104.8	104.7	105.7	106.6	105.9	106.5	106.8	107.6	103.3
Furnishings, household equip.	85.3	90.1	94.3	96.5	100.0	100.6	101.1	101.9	102.9	105.2	100.9	101.3	101.1	101.7	101.3	102.7	103.0	102.8	102.9	104.1	105.6	106.0	106.1
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	98.3	98.3	98.5	98.6	98.6	98.3	98.0	98.1	97.9	98.0
Transport	82.0	88.0	92.1	97.4	100.0	101.7	100.8	99.9	101.8	103.0	103.2	99.7	99.5	100.2	100.2	99.4	101.2	102.6	101.7	102.0	103.8	103.0	100.3
Communications	85.5	98.5	99.8	100.0	100.0	99.8	100.2	100.0	99.2	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	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	99.2	99.1	100.1	99.4	100.4	100.1	100.6	101.4	103.1	106.3	107.8	103.3	100.6
Education	75.9	83.5	87.1	93.4	100.0	100.9	102.2	102.0	104.1	103.5	102.1	102.1	102.5	102.5	101.6	101.9	104.1	104.1	104.1	104.1	104.1	102.1	102.9
Catering services	77.8	84.9	91.1	95.8	100.0	100.7	101.6	102.2	104.0	105.4	101.8	101.6	101.4	101.9	102.1	102.7	103.5	104.0	104.4	104.9	105.3	105.8	106.0
Miscellaneous goods & services	81.8	88.8	94.5	98.1	100.0	100.8	100.8	102.1	103.9	104.4	100.4	101.0	101.0	101.1	101.7	103.6	103.6	104.0	104.0	104.4	104.2	104.6	105.7
Harmonized consumer price index	82.9	89.1	94.2	97.6	100.0	100.7	100.9	100.8	102.8	103.2	101.4	100.8	100.7	100.3	100.7	101.4	102.3	103.3	103.0	102.7	103.4	103.7	102.9
Producer price index	86.6	91.0	93.4	97.4	100.0	99.9	100.6	101.3	102.3	102.7	100.4	100.5	100.9	100.8	101.3	101.8	102.1	102.2	102.5	102.6	102.4	103.0	103.1
Intermediate goods	86.4	89.6	91.4	96.9	100.0	99.9	100.6	101.8	103.4	104.2	100.3	100.4	101.2	101.2	101.8	102.5	103.1	103.4	103.8	104.1	103.8	104.7	104.4
Capital goods	92.5	95.1	94.7	97.0	100.0	99.5	100.2	99.8	99.5	100.3	100.1	100.3	100.1	99.6	100.1	99.6	99.5	99.2	99.9	100.0	100.3	100.8	100.8
Consumption goods	85.2	91.6	95.3	98.1	100.0	100.0	100.6	101.0	101.7	101.3	100.6	100.6	100.6	100.4	101.1	101.5	101.7	101.6	101.6	101.4	101.1	101.2	102.1
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	107.3	102.0	102.0	104.1	105.3	104.6	107.8	111.4	109.7	110.4	112.7	112.6	106.2
Oil products	74.0	78.9	80.2	86.7	100.0	105.8	104.8	105.6	113.4	116.3	109.5	102.5	102.5	105.0	106.5	105.4	110.4	116.1	113.8	114.5	117.5	117.0	106.5
Electricity 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	100.8	100.8	100.8	100.8	100.8	100.8	100.8	102.7	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	99.9	99.9	100.1	100.1	101.2	100.7	100.7	100.7	100.9	100.9	83.3
Transport & communications	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	101.6	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	101.8	101.8	101.9	102.2	102.2	102.3	103.2	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	105.2	101.6	101.6	103.2	104.1	103.7	106.1	108.5	107.4	107.9	109.5	113.3	106.5
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.																							

Interest Rates and Investment

Slovenian Economic Mirror	IMAD
No. 11/2006	p. A 9

	End year					2005					2006								
	2001	2002	2003	2004	2005	8	9	10	11	12	1	2	3	4	5	6	7	8	9
INTEREST RATES, in %																			
General legal penalty rate	27.99	21.16	18.25	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	12.50	12.50	12.50
Foreign exchange bills	4.1	3.1	2.2	2.0	2.1	2.0	2.0	2.1	2.3	2.4	2.4	2.5	2.6	2.6	2.7	2.8	2.9	3.1	3.2
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	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
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	0.4	0.3	0.3	0.3	0.3	0.3
Lending interest rates																			
Long-term loans	7.8	7.4	6.2	4.9	4.2	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	3.9
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	8.62	7.66	5.96	3.87	2.95	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	3.71
Exchange clause: annualised	4.7	4.0	2.8	1.3	-0.1	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	0.0
INVESTMENT, outlays, in SIT m																			
Total	514,497	524,626	610,923	760,662	772,675	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	62,610
Industry total	121,197	114,794	136,349	184,271	181,466	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	11,634
Energy sector	26,743	36,959	31,538	39,105	38,701	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	3,460
Manufacturing	94,454	77,835	104,811	145,163	142,765	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	8,174
Construction	9,391	8,937	11,350	21,470	129,609	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	14,507
Transport and communications	82,479	58,244	39,779	54,720	63,689	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	7,245
Trade	56,554	66,950	67,852	80,272	93,793	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	4,527
Hotels and restaurants	7,687	9,144	14,665	14,206	15,641	715	2,080	651	693	2,742	1,233	650	1,705	840	889	962	1,298	1,319	816
Financial and technical services	30,796	40,339	48,049	52,291	48,192	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	2,560
Other	206,393	226,220	292,876	353,432	240,285	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	21,321
In economic infrastructure, total ¹	166,027	162,078	177,777	223,096	180,751	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	16,725
Energy sector	26,742	36,959	46,562	46,469	42,212	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	3,460
Electricity supply	16,012	25,132	26,903	23,107	24,251	2,292	2,654	940	1,756	2,433	1,554	1,947	1,394	941	1,381	1,261	1,963	1,200	2,516
Gas supply	506	1,380	1,282	689	678	33	77	57	74	111	74	32	51	41	30	51	56	80	58
Hot water supply	966	1,168	2,725	2,027	2,564	244	190	140	253	144	73	205	211	41	140	90	240	125	216
Cold water supply	9,259	9,280	15,652	20,645	14,720	1,191	1,273	746	966	3,939	986	1,153	685	381	569	532	737	714	670
Transport infrastructure	139,285	125,119	131,215	176,627	138,539	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	13,265
Railways	30,074	16,924	1,717	1,822	2,615	306	351	87	291	263	78	123	586	608	571	372	558	1,487	1,653
Air traffic	821	618	1,774	2,660	3,462	116	170	77	450	137	135	216	73	10	207	101	49	469	96
Roads, motorways	67,506	81,467	103,849	141,157	106,040	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	11,064
Postal and telecom services	38,757	24,573	20,923	26,717	24,143	1,893	1,944	2,693	2,359	2,393	2,161	1,621	2,563	1,330	1,749	1,308	292	770	372
Other	2,127	1,538	2,952	4,271	2,279	87	195	85	135	116	66	128	195	171	257	157	201	287	80

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

Labour Market

Slovenian Economic Mirror	IMAD
No. 11/2006	p. A 10

Number in thousand	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	
A FORMAL LABOUR FORCE (A+B+E)	908.2	911.4	899.1	900.3	905.0	905.0	910.0	908.2	910.9	909.6	907.2	911.7	912.2	906.1	907.7	908.3	908.7	909.9	910.7	912.3	910.8	908.2	909.8	
PERSONS IN FORMAL EMPLOYM. (C+D)	806.3	808.7	801.4	807.5	813.1	814.1	816.5	814.6	823.6	826.6	816.1	817.5	818.3	813.6	812.5	814.1	817.3	819.9	823.6	827.4	825.2	825.2	829.5	
In agriculture, forestry, fishing	42.3	45.4	37.7	41.2	38.7	38.9	38.8	39.5	39.1	38.7	38.9	38.9	38.9	38.6	39.4	39.5	39.6	39.2	39.1	39.0	38.8	38.7	38.7	
In industry, construction	321.8	323.3	318.4	313.9	310.9	313.3	311.8	308.2	312.2	315.1	313.1	313.5	313.0	308.8	307.8	307.8	308.9	310.3	312.3	314.1	314.5	314.7	316.2	
Of which: in manufacturing	240.8	243.1	238.9	236.1	233.7	230.9	229.8	227.5	227.5	227.5	230.5	230.7	230.5	228.3	227.7	227.5	227.3	227.0	227.5	228.0	227.4	227.2	227.8	
In construction	64.1	63.4	63.3	62.2	61.7	66.9	66.5	65.4	69.3	72.2	67.1	67.2	67.0	65.2	64.8	65.1	66.3	67.9	69.4	70.5	71.6	72	72.8	
In services	442.2	440.0	445.2	452.3	463.5	461.9	465.9	467.0	472.3	472.8	464.0	465.1	466.4	466.1	465.4	466.8	468.8	470.3	472.2	474.3	471.9	471.8	474.7	
Of which: in public administration	44.6	45.9	47.7	49.9	49.1	49.8	49.9	49.8	50.4	50.3	49.9	49.9	49.9	49.8	49.5	49.7	50.1	50.3	50.4	50.6	50.5	50.3	50.2	
in education, health-services soc. work	110.1	101.6	102.7	105.0	106.5	107.0	108.4	108.5	109.3	108.6	107.9	108.2	108.5	108.4	108.1	108.6	108.7	108.9	109.3	109.7	108.2	108	109.5	
FORMALLY EMPLOYED ¹	722.1	721.4	722.1	724.4	731.6	732.6	734.4	731.7	740.6	743.4	734.4	735.5	736.2	731.5	729.6	731.1	734.2	737.0	740.5	744.2	742.1	742	746.1	
In enterprises and organisations	653.8	654.6	656.0	658.7	666.2	666.6	668.6	667.6	674.2	675.9	668.3	669.1	670.1	666.7	665.9	667.3	669.7	671.5	674.2	676.9	674.7	674.7	678.2	
In small scale sector	68.4	66.8	66.2	65.6	65.4	66.0	65.8	64.0	66.4	67.5	66.2	66.4	66.2	64.8	63.8	63.8	64.5	65.5	66.4	67.3	67.3	67.3	67.9	
D SELF EMPLOYED AND FARMERS	84.2	87.3	79.2	83.1	81.5	81.5	82.0	83.0	83.1	83.2	81.6	82.0	82.1	82.0	82.8	83.0	83.1	82.9	83.0	83.2	83.1	83.2	83.5	
REGISTERED UNEMPLOYMENT	101.9	102.6	97.7	92.8	91.9	90.9	93.6	93.6	87.3	83.0	91.1	94.2	93.9	92.6	95.2	94.1	91.4	90.0	87.1	84.9	85.6	83.1	80.2	
Female	51.7	52.5	51.6	49.3	49.4	49.7	50.6	50.3	47.9	46.3	49.7	51.3	50.9	49.7	50.7	50.5	49.6	49.1	47.7	46.8	47.9	46.4	44.6	
By age: under 26	24.5	24.7	25.5	24.3	22.2	21.7	23.9	21.7	18.9	16.4	22.1	24.6	24.4	22.8	22.6	21.8	20.7	20.0	18.8	17.8	17.8	16.6	14.8	
Older than 40	51.5	50.7	43.1	39.7	40.1	39.8	39.9	41.7	40.1	39.3	39.8	39.9	39.8	40.0	41.8	41.9	41.2	40.9	40.1	39.4	39.6	39.3	38.9	
Unskilled	47.9	48.2	43.2	38.6	37.5	36.9	37.5	37.4	34.3	32.2	37.3	37.6	37.7	37.2	38.1	37.8	36.4	35.5	34.3	33.2	32.8	32.3	31.6	
For more than 1 year	60.0	55.8	47.5	42.9	43.4	44.6	43.6	43.6	42.4	41.5	45.5	43.9	44.0	42.9	43.8	43.6	43.2	43.0	42.3	41.9	41.9	41.3	41.2	
Those receiving benefits	25.8	24.4	24.3	22.3	23.3	23.5	23.2	25.4	23.6	22.4	23.5	22.7	23.1	23.7	25.6	25.2	25.3	23.7	24.2	22.8	22.9	22.7	21.7	
F RATE OF REG. UNEMPLOYM., E/A, in %	11.2	11.3	10.9	10.3	10.2	10.0	10.3	10.3	9.6	9.1	10.0	10.3	10.3	10.2	10.5	10.4	10.1	9.9	9.6	9.3	9.4	9.1	8.8	
FLOWS OF FORMAL LABOUR FORCE	2.8	-2.3	-10.2	2.4	8.0	2.2	-1.0	2.6	3.6	-2.5	3.8	4.6	0.5	-6.1	1.6	0.6	0.4	1.2	0.8	1.6	-1.5	-2.5	1.5	
New unemployed first job seekers	21.9	21.4	25.4	26.0	21.7	6.3	8.6	3.7	3.2	3.5	3.8	5.6	1.9	1.1	1.4	1.0	1.3	1.2	1.0	1.0	1.0	1	1.5	
Redundancies	65.8	66.0	68.8	69.6	67.2	17.0	17.0	19.4	14.4	15.2	5.6	5.3	5.6	6.0	9.0	5.0	5.5	4.9	5.1	4.4	5.6	4.5	5.1	
Reg. unemployed who found employment	52.7	52.2	50.5	54.3	53.9	12.9	11.9	15.6	14.7	13.5	5.0	4.3	4.4	3.2	5.0	4.4	6.1	4.9	5.5	4.3	3.5	4.6	5.3	
G Other unemployed erased out of register	35.3	39.9	47.3	46.6	33.1	8.2	12.1	8.7	9.4	9.8	3.8	3.5	3.4	5.3	2.7	2.6	3.4	2.6	3.5	3.3	2.4	3.4	4.1	
Change in no. of work permits for foreigners	-6.4	2.1	3.5	-0.5	3.9	1.4	-0.3	2.7	3.3	1.6	-0.2	-0.1	-0.1	-0.1	0.1	0.7	1.9	1.6	0.9	0.8	0.5	0.8	0.3	
Retirements ²	14.6	14.8	15.1	15.4	12.3	5.1	4.8	4.4	4.1	4.7	1.9	1.7	1.1	1.0	2.3	0.9	1.2	1.3	1.1	1.6	1.3	1.0	2.4	
Deaths ²	2.7	2.6	2.5	2.5	2.5	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Others who found employment ²	37.9	29.4	23.9	39.5	28.9	7.8	7.7	9.4	10.8	7.2	6.0	4.2	3.3	-0.8	5.0	2.5	1.9	2.4	3.6	4.8	0.7	0.2	6.3	
H JOB VACANCIES ³	11.9	11.6	12.1	14.1	16.9	18.0	16.5	19.1	20.5	18.9	21.1	17.2	15.5	16.7	19.2	16.5	21.7	18.4	20.3	22.7	17.7	16.4	22.7	
For fixed term, in %	72.4	74.4	73.8	73.7	75.6	77.9	73.7	71.6	74.9	77.6	75.5	75.0	73.9	72.1	66.1	71.4	76.6	75.4	73.7	75.5	75.5	78.5	78.7	
I WORK PERMITS FOR FOREIGNERS	38.2	35.3	39.7	39.7	41.6	43.2	43.1	44.2	48.1	50.0	43.3	43.2	43.0	43.0	43.1	43.7	45.7	47.2	48.1	48.9	49.4	50.2	50.5	
As % of labour force (I/A)	4.2	3.9	4.4	4.4	4.6	4.8	4.7	4.9	5.3	5.5	4.8	4.7	4.7	4.7	4.7	4.8	5.0	5.2	5.3	5.4	5.4	5.5	5.5	

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

Wages, Competitiveness, Exchange Rate

Slovenian Economic Mirror
No. 11/2006
IMAD
p. A 11

	2001	2002	2002	2003	2004	2004	2005	2005 Q IV	2006			2006								
									Q I	Q II	Q III	1	2	3	4	5	6	7	8	9
GROSS WAGE PER EMPLOYEE, in SIT¹																				
												New methodology								
Total	214,561	235,436	235,436	253,200	267,571	264,403	277,279	294,659	281,562	283,981	286,917	281,593	277,403	285,690	279,896	286,316	285,731	283,047	290,148	287,557
Agriculture, fishing	185,256	200,608	196,197	207,446	217,474	215,981	224,253	240,966	227,817	229,953	234,180	227,922	222,596	232,932	224,718	233,088	232,053	227,255	236,221	239,065
A Agriculture	185,550	201,007	196,758	207,565	217,554	216,252	224,225	241,171	227,475	230,000	234,330	227,776	222,116	232,534	224,525	233,168	232,308	227,341	236,385	239,263
B Fishing	172,752	183,110	183,110	197,567	207,828	205,207	218,670	232,990	241,535	228,451	228,286	233,696	242,475	248,433	233,254	229,976	222,124	223,864	229,792	231,201
Industry, construction	182,498	201,146	200,160	215,547	230,884	229,615	243,067	260,500	248,540	249,392	252,418	249,600	241,494	254,527	242,758	252,268	253,148	247,126	258,208	251,919
C Mining and quarrying	248,031	274,202	274,202	298,122	326,739	324,410	344,670	371,164	347,854	355,425	347,764	348,582	345,434	349,545	345,081	361,792	359,403	341,267	357,349	344,675
D Manufacturing	178,596	197,166	196,220	211,060	226,029	225,806	238,985	255,026	245,762	245,578	248,069	247,403	238,025	251,857	239,263	247,879	249,593	243,298	253,828	247,080
E Elect., gas&water supply	250,000	278,616	277,009	299,812	324,344	322,478	353,836	420,375	347,421	350,785	355,321	352,398	335,951	353,915	341,094	360,776	350,485	347,759	364,848	353,355
F Construction	173,179	189,015	188,911	204,316	218,781	214,536	224,794	236,563	227,539	232,640	239,102	225,028	224,250	233,339	225,300	236,219	236,402	231,933	243,748	241,624
Production services	199,109	216,813	216,457	232,528	247,320	242,355	253,747	272,077	256,947	260,251	261,841	255,447	253,401	261,993	257,312	262,884	260,558	258,907	263,514	263,104
G Distributive trade	189,609	207,203	207,059	222,101	237,002	233,682	244,880	260,919	248,976	252,136	254,723	247,515	246,450	252,962	249,304	254,451	252,654	252,603	255,915	255,650
H Hotels & restaurants	165,159	178,438	178,105	189,230	200,054	196,458	202,895	212,225	205,712	209,789	210,678	207,214	203,880	206,041	207,644	212,160	209,563	207,008	213,505	211,520
I Transport, storage & communications	232,483	252,308	251,625	272,238	290,603	284,881	299,377	326,711	299,517	302,935	302,254	296,790	292,584	309,176	299,354	306,447	303,005	297,889	304,311	304,562
Business services	262,436	287,424	283,209	305,446	322,248	312,967	325,355	355,454	325,652	332,172	328,901	324,323	321,702	330,931	330,016	335,420	331,080	323,043	332,310	331,351
J Financial intermediation	313,370	339,900	339,900	370,832	392,954	388,044	413,896	471,964	402,474	431,824	415,908	396,145	397,594	413,684	426,939	440,529	428,004	404,927	414,649	428,147
K Real estate	233,439	258,709	254,626	273,716	288,965	283,421	292,763	312,335	297,356	296,412	298,125	297,527	293,543	300,999	294,896	297,842	296,499	293,992	303,078	297,304
Public services	262,648	285,571	293,973	312,583	321,405	319,911	330,580	341,066	334,543	336,529	343,246	335,371	334,065	334,193	334,641	337,356	337,588	341,724	343,977	344,037
L Public administration	278,826	299,889	299,889	321,502	322,912	322,928	333,302	339,869	338,015	338,545	346,124	338,904	339,765	335,376	335,054	339,019	341,562	344,886	345,285	348,201
M Education	255,222	288,267	288,038	309,968	326,002	325,463	340,967	352,250	347,883	350,291	362,784	346,243	348,008	349,399	348,245	349,298	353,330	360,988	363,395	363,969
N Health & social work	253,131	267,824	291,318	308,013	312,423	310,990	316,827	325,926	318,848	322,107	323,843	322,135	315,908	318,501	321,717	324,668	319,936	323,527	325,081	322,920
O Other soc.&person.serv.	273,443	293,855	293,764	307,184	325,541	316,566	325,159	346,260	322,738	324,515	324,566	324,857	320,575	322,783	323,475	327,509	322,560	320,629	328,908	324,162
INDICATORS OF OVERALL COMPETITIVENESS, 2001=100																				
Foreign exchange rates																				
Effective exc. rate ² , nominal	100.0	96.4	-	95.9	94.7	-	94.0	93.6	93.6	94.2	94.4	93.6	93.5	93.7	94.0	94.2	94.3	94.4	94.4	94.4
Real (relative consum. prices)	100.0	101.7	-	105.0	105.0	-	104.7	104.5	104.0	105.6	105.9	103.7	103.7	104.5	105.2	105.9	105.7	105.5	105.9	106.4
Real (rel. ind. prod. prices) ³	100.0	101.6	-	103.1	103.1	-	102.5	101.6	101.4	101.3	101.3	101.1	101.3	101.6	101.4	101.2	101.3	101.1	100.7	102.0
SIT/US\$	242.7	240.2	-	207.1	192.4	-	192.7	201.5	199.3	190.9	188.0	197.9	200.4	199.5	195.9	187.6	189.2	188.9	187.1	188.1
SIT/EUR	217.2	226.2	-	233.7	238.9	-	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6
Unit labour costs⁴																				
Nominal	100.0	105.9	-	109.8	111.4	111.4	111.3	112.6	109.1	106.8	-	111.5	112.0	104.0	113.9	106.3	100.2	97.9	118.4	-
Real ⁵	100.0	100.6	-	101.4	98.8	98.8	95.7	96.2	92.9	89.9	-	95.3	95.3	87.9	96.1	89.5	84.2	82.1	99.4	-
In currency basket ⁵	100.0	102.1	-	105.3	105.4	105.5	104.6	105.5	102.2	100.6	-	104.4	104.7	97.5	107.1	100.1	94.5	92.5	111.8	-

Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD. Notes: The September 2005 data on the monthly gross wage per employee were calculated according to the new methodology for 2004 and beyond.

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

Public Finance

Slovenian Economic Mirror	IMAD
No. 11/2006	p. A 12

Current prices in SIT million	2001	2002	2003	2004	2005	2005			2006		2006							
						QII	QIII	QIV	QI	QII	1	2	3	4	5	6	7	8
CONSOLIDATED GENERAL GOVERNMENT REVENUES																		
TOTAL REVENUES	2,048,224	2,176,399	2,477,425	2,683,055	2,869,949	693,963	718,353	800,505	684,591	817,223	240,645	218,157	225,789	293,787	273,189	250,247	249,787	257,688
Current revenues	2,017,807	2,136,049	2,440,298	2,609,053	2,759,987	680,054	686,862	756,618	665,806	782,091	233,432	212,042	220,332	284,315	266,329	231,447	242,443	249,674
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	224,142	203,674	210,087	275,009	252,030	219,703	232,024	234,557
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	43,455	42,415	44,420	121,396	71,843	42,467	43,014	47,180
Social security contributions	701,347	774,355	839,216	899,400	955,611	233,486	237,070	257,033	242,274	248,707	81,038	80,204	81,032	83,165	82,263	83,279	83,794	82,071
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	9,066	8,713	8,686	9,066	8,885	9,262	9,324	8,803
Taxes on property	32,965	34,428	34,419	39,513	40,834	10,570	12,456	12,314	6,440	10,171	1,683	2,459	2,298	1,872	4,178	4,121	4,448	6,898
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	88,232	69,108	72,318	58,533	83,834	79,496	90,261	88,669
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	665	699	1,274	928	1,023	1,036	947	746
Other taxes	238	365	261	7,484	950	99	238	4,441	138	92	4	77	58	48	3	40	237	190
Non-tax revenues	139,024	133,915	149,227	162,154	151,756	33,420	45,383	45,774	27,902	35,350	9,290	8,367	10,245	9,306	14,299	11,745	10,419	15,117
Capital revenues	10,199	15,165	15,857	20,751	27,181	4,028	6,681	11,874	7,032	7,299	3,513	1,849	1,669	1,981	3,186	2,133	2,503	2,843
Grants	10,788	14,223	13,384	1,877	2,173	474	631	846	179	343	136	23	20	122	131	90	97	105
Transferred revenues	9,431	10,962	7,887	7,536	8,140	402	296	7,312	83	75	40	9	33	9	32	34	55	-32
Receipts from the EU budget	-	-	-	43,838	72,469	9,004	23,884	23,855	11,492	27,414	3,524	4,233	3,735	7,360	3,511	16,543	4,689	5,098
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	715,924	802,524	224,404	252,270	239,250	278,060	279,006	245,458	238,531	234,993
Current expenditure	1,004,446	1,118,539	1,225,523	1,234,113	1,283,018	334,838	295,176	342,362	337,247	349,648	104,025	116,601	116,620	132,346	115,094	102,208	103,395	101,213
Wages, salaries and other personnel expenditure	536,849	607,464	662,776	700,349	727,075	189,379	180,665	183,123	179,407	192,872	60,499	59,387	59,521	59,796	72,882	60,193	61,025	61,121
Expenditure on goods and services	385,770	417,688	451,440	429,861	453,690	111,371	105,362	137,218	111,708	128,277	37,102	36,451	38,156	51,033	37,352	39,892	39,692	38,432
Interest payments	72,809	83,528	92,661	91,933	89,180	31,744	5,629	17,109	43,396	25,453	5,512	20,015	17,869	20,477	3,826	1,150	1,519	706
Reserves	9,018	9,858	18,646	11,969	13,074	2,343	3,519	4,912	2,736	3,046	913	748	1,075	1,039	1,034	972	1,159	954
Current transfers	908,026	1,006,977	1,097,369	1,249,909	1,341,641	349,625	321,761	354,261	317,302	397,592	102,603	108,408	106,291	127,556	146,394	123,641	113,880	109,216
Subsidies	63,161	60,435	69,470	77,571	91,362	21,180	9,228	36,434	8,908	42,366	1,680	4,428	2,800	18,937	9,847	13,583	7,418	2,952
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	91,076	94,196	94,036	94,123	124,461	95,105	93,257	94,522
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	39,457	9,651	9,718	9,036	14,176	11,227	14,055	12,373	11,551
Current transfers abroad	5,421	5,076	5,077	5,247	6,154	1,777	2,441	1,555	681	2,079	196	66	419	321	860	898	832	191
Capital expenditure	127,996	128,733	142,131	151,305	156,784	26,340	32,182	71,542	29,681	26,547	10,145	11,142	8,394	7,359	8,720	10,468	11,238	14,306
Capital transfers	70,949	78,174	90,871	92,464	91,874	19,614	16,704	40,706	9,175	15,694	3,736	2,024	3,415	6,079	4,113	5,502	4,494	4,042
Payments to the EU budget	-	-	-	40,637	68,438	13,335	15,368	15,918	22,520	13,044	3,895	14,095	4,530	4,720	4,684	3,639	5,524	6,215
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. 11/2006		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	239.64	239.64	-	-
Foreign exchange reserves, In EUR million	6,514	7,842	7,703	7,484	8,833	8,228 ⁴	-	-
Gross external debt, In EUR million	10,403	11,484	13,259	15,271	19,566	22,204 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: ¹ Eurostat – New Cronos, September 2006; ² the consumer price index; ³ balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets eliminated by calculating real rates, ⁴ end September 2006.								

International Comparisons / I

Slovenian Economic Mirror

IMAD

No. 11/2006

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	1.0	3.0	1.1	117.5	117.9	118.7	117.7	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	2.0	1.8	4.2	3.9	82.6	80.4	84.1	84.6	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	48.8	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	71.3	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	4.1	2.9	113.6	115.6	116.8	114.4	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

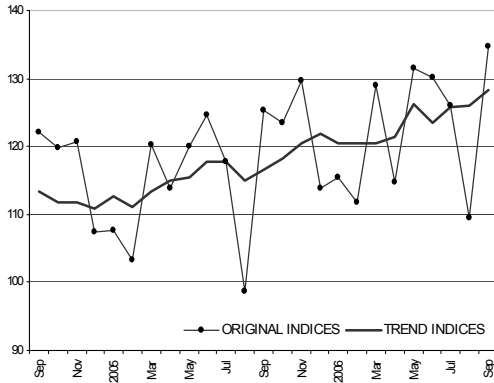
Slovenian Economic Mirror	IMAD
No. 11/2006	p. A 15

	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	1.1	-0.8	-2.6	-2.0	-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	0.4	0.2	0.3	-0.4	-2.3	-3.0	-2.7	-2.3	60.4	62.0	62.4	63.2
Euro Area	8.3	8.7	8.9	8.6	0.9	0.5	0.8	0.0	-2.5	-3.1	-2.8	-2.4	68.2	69.3	69.8	70.8
Belgium	7.5	8.2	8.4	8.4	5.0	4.5	3.6	2.5	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	-6.1	-6.5	-6.3	-2.7	-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	2.0	3.9	4.2	-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	-10.4	-11.5	-12.5	-11.1	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	10.6	9.2	-3.8	-4.0	-5.9	-7.5	-0.3	0.0	-0.2	1.1	52.5	48.7	46.2	43.1
France	8.9	9.5	9.6	9.9	0.8	0.2	-0.6	-2.1	-3.2	-4.2	-3.7	-2.9	58.2	62.4	64.4	66.6
Ireland	4.5	4.7	4.5	4.4	-1.4	0.0	-1.0	-3.1	-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	5.2	-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	-6.4	-8.0	-12.9	-12.5	-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	-6.9	-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	10.6	9.7	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	7.4	7.3	1.3	-5.0	-7.5	-11.0	-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	6.0	6.1	8.6	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	2.5	1.7	2.1	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	-2.2	-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	-2.1	-2.5	-7.9	-7.7	-3.7	-3.0	-3.1	43.3	42.7	41.6	34.5
Finland	9.1	9.0	8.8	8.4	10.0	5.9	7.6	4.6	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	4.8	-1.6	-1.3	-1.6	-2.2	-1.7	-3.3	-3.2	-3.3	37.5	38.9	40.4	42.4
USA	5.8	6.0	5.5	5.1	-4.4	-4.7	-5.6	-6.2	-3.8	-4.6	-4.4	NA	60.2	62.5	63.4	NA

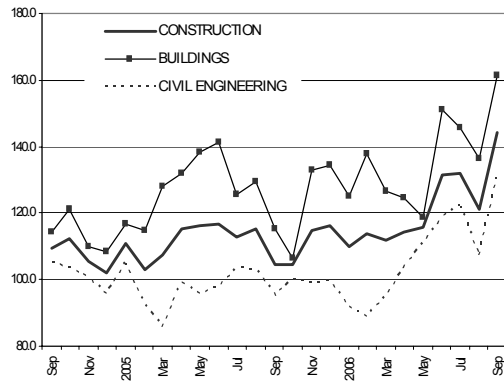
Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; ² data from Eurostat news release on 23 October 2006.

Graphs

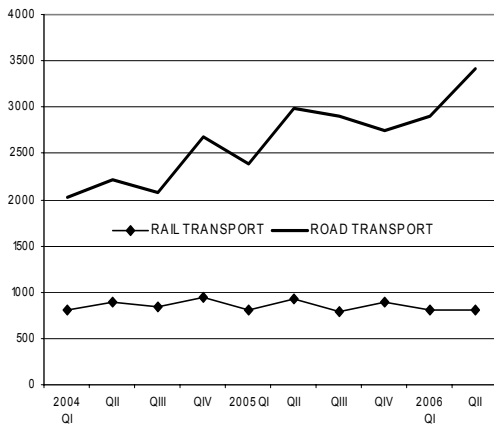
INDUSTRY indices: average 2000=100
trend indices by the TRAMO-SEATS method



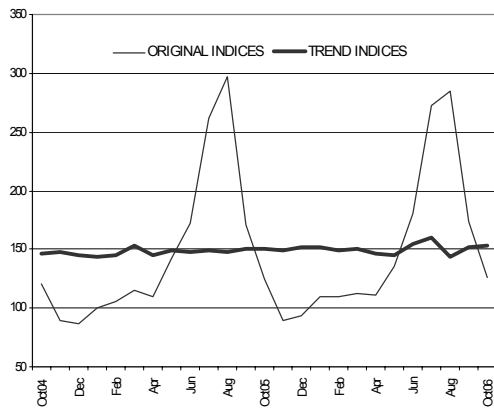
REAL INDICES OF CONSTRUCTION PUT IN PLACE
indices: average 2000=100;
trend indices by the TRAMO-SEATS method



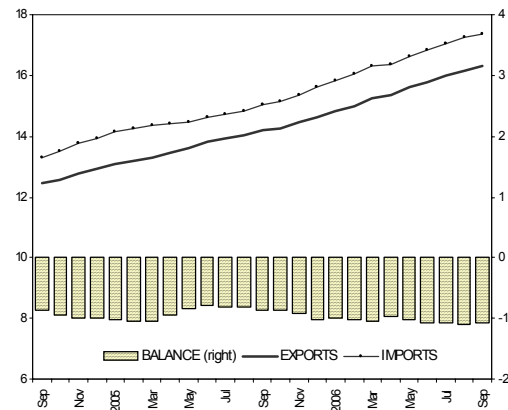
FREIGHT TRANSPORT BY ROAD AND RAIL (mio tonne km)



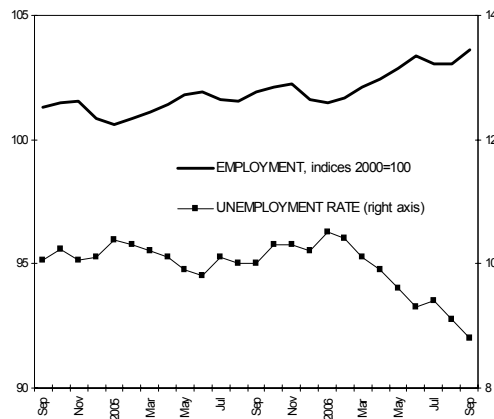
OVERNIGHT STAYS TOTAL indices: average 1992=100;
trend indices by the TRAMO-SEATS method



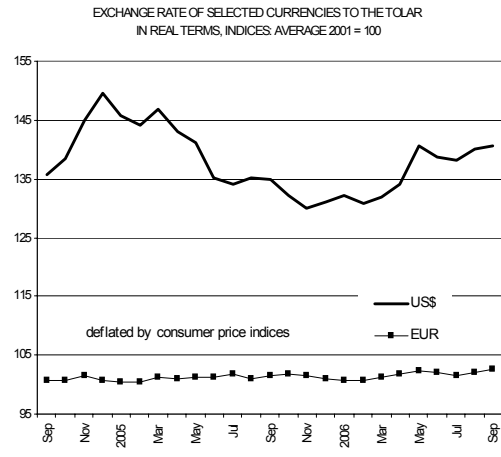
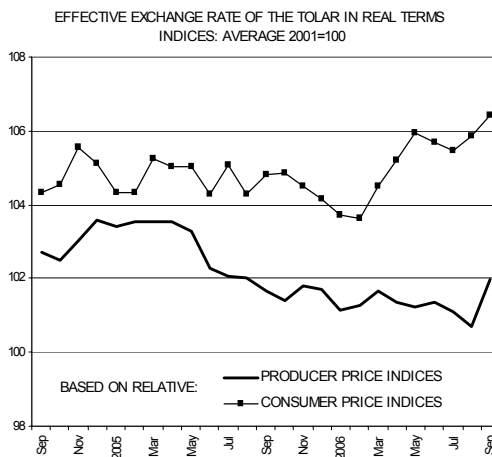
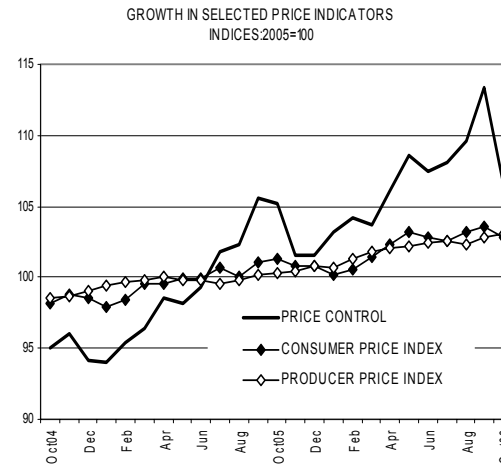
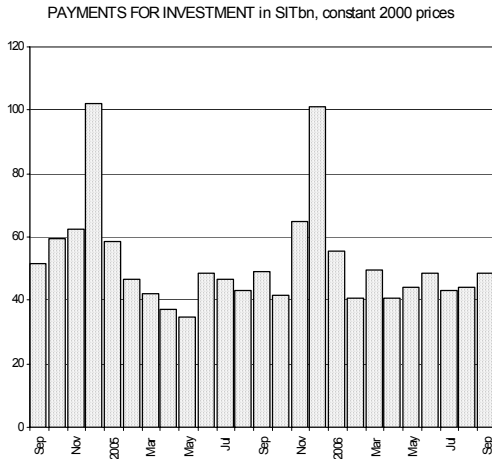
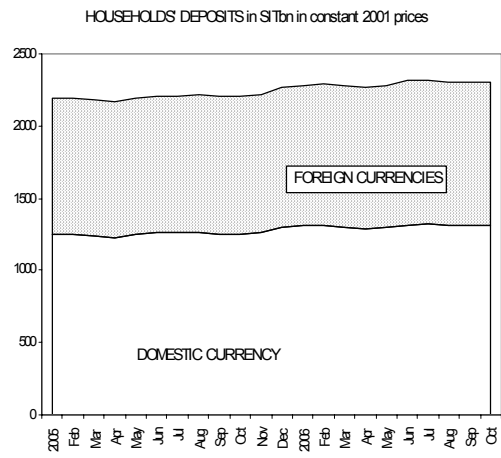
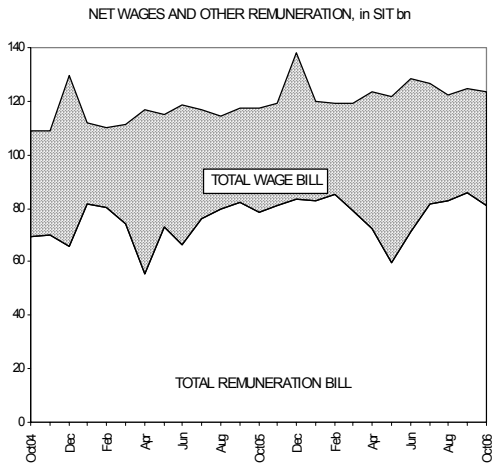
GOODS TRADE FOB, EXCL. INTERCURRENCY CHANGES
12-month cummulatives in EUR, bn



EMPLOYMENT AND UNEMPLOYMENT



Graphs



Index	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. A 18

<p>Agriculture and food processing industry</p> <p>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>fishing 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, 11/06:19</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, 11/06:6-7 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</p>	<p>CEFTA – SLO see also Competitiveness 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, 11/02:6, 10/05:5, 6/06:5</p> <p>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, 11/06:12</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</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Index	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. A 19

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

Index	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. A 20
unemployment	1/01:11, 2/01:16, 3/01:12,13, 4/01:15, 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	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, 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, 11/06:8
first-time job seekers 4/02:11		<i>prices policy</i> 6/02:7-8, 10/02/3-4, 11/02/3, 5/05:23, 6/05:6
structure of registered unemployment		<i>harmonised index of consumer prices</i> 1/05:22
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		<i>core inflation</i> 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
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		<i>producer prices</i> see Industry
selected labour market indicators		<i>revision of CPI</i> 2/00:14, 2/01:15
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, 11/06:11		<i>bond yield curve</i> see Money market and Monetary policy and Stock Exchange
vacancies and people hired 2/06:12		Productivity see Industry and Competitiveness
accidents at work 2/02:24, 4/02:12		Private Consumption see Households
education structure of persons in employment 7/01:17, 12/02:10, 12/03:9		Public finance
employment by activities 3/01:15, 2/02:13, 8-9/02:14, 4/06:13		<i>general government debt</i> 10/02:15
employment rate of older workers 8-9/04:25		<i>general government revenue</i> 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
employment in transition 6/01:19		legal basis 2/01:22
jobs and unemployment across regions 3/03:19		<i>general government expenditures</i> 3/05:12, 6/06:10
labour market flexibility 3/05:20-21		<i>general government balance</i> 12/04:3, 3/05:12
occupational structure of labour demand 3/02:17, 4/03:11		<i>state budget expenditure</i> 4/01:20, 5/01:22, 8-9/01:20, 3/05:12
overtime work 6/02:11		<i>budget expenditure on culture</i> 3/02:19
structural unemployment 10/03:8		<i>public expenditure on education – international comparison</i> 12/04:21
part-time work 3/01:16-17, 5/01:28,29, 2/03:19		Public services network see also Human resources 7/04:20
probation period 1/01:16-17		– international comp. 7/04:21
temporary work 7/01:18		<i>Public institutes</i>
temporary work agencies 10/01:20-21		financial results in 2002 11/03:18
work on contract 6/02:11		financing 11/03:19
employment programmes		Public Health Institutes 2/04:20-21
10,000 Programme 11/03:10		Quality of life see Social indicators
programme of refunding contributions of employers 7/02:11		Research and development see Technological development
Public Works Programmes 4/04:12		Regional development
Programme of promoting self-employment 5/04:10		company performance by regions 5/01:10, 7/02:14, 7/05:24
legislation		development deficiency index 8-9/01:10, 7/06:25
Employment of Foreigners Act 3/01:15, 6/03:9		evaluation of regional development opportunities 5/01:9
Active Employment Policy Programme for 2003 11/02:11		jobs and unemployment across regions 3/03:19, 10/03:16, 4/04:20, 7/05:24
Vocational Rehabilitation and Employment of Disabled Persons Act 7/04:10		regional GDP 2/02:17, 8-9/03:19, 4/04:20, 7/04:23, 7/05:24, 2/06:19
productivity growth 2/02:14, 1/04:10		population's education structure – regional aspect 6/03:15, 4/04:20
Manufacturing see Industry		population's demographic structure 5/06:24
Money market and monetary policy		personal income tax base per capita
corporate liquidity		
1/01:12, 2/01:17, 4/01:15, 5/02:7		
money aggregates, interest and exchange rates		
	1/01:11, 2/01:16, 3/01:12,13, 4/01:15, 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	
banks		
interest rates 5/01:25, 3/02:15, 10/02:10, 10/02:9		
money market, loans 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, 11/06:9		
savings with banks and mutual funds		
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, 11/06:10		
capital flows		
annual flows 3/01:13		
solvency (companies and households) 10/01:17, 12/01:19		
Maastricht criteria		
long-term interest rates 5/04:19		
Population		
household savings see The money market		
Prices		
price trends – inflation, administered and unregulated prices		
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,		

Index	Slovenian Economic Mirror	IMAD
	No. 11/2006	p. A 21

<p>6/06:20 Report on structural reforms 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, 11/06:17 <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> cash benefits 11/06:18</p>	<p>social protection of the elderly 3/03:23 indicators (happiness, satisfaction with life, etc) 1/01:19, 12/04:24-25, 3/06:18 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 <i>transfers</i> 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 <i>indicators</i> 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>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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Index	Slovenian Economic Mirror	IMAD
	No. 11/2006	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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