

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

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Selected indicators of current economic developments, change in %	Latest Data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production (value based)	X	9.8	8.2	7.8	8.6
Manufacturing	X	9.6	9.5	9.0	9.9
Electricity, gas and water supply	X	6.4	-9.5	-9.3	-9.5
Value of construction put in place, real terms	X	13.1	23.4	26.0	30.5
Exports of goods (nominal terms) <sup>1</sup>	X	8.0	17.7	18.8	17.7
Imports of goods (nominal terms) <sup>1</sup>	X	5.6	20.2	20.2	20.3
Real effective exchange rate <sup>2</sup>	X	0.6	2.0	1.8	1.8
Gross wage per employee, real terms	X	2.9	2.4	2.5	2.7
Total household savings in banks <sup>3</sup> , nominal terms	X	-0.1	11.4	11.5	11.4
General government revenue, real terms	XI	1.5	4.5	4.5	3.6
Number of persons in paid employment	X	0.6	3.5	3.5	3.5
Number of registered unemployed	XI	-1.6	-17.2	-17.6	-17.9
Number of job vacancies	XI	-23.2	7.9	7.6	5.7
<b>Month</b>		<b>current</b>	<b>previous</b>	<b>pre-previous</b>	
Registered unemployment rate	X	7.4	7.2	7.4	
<b>Month</b>		<b>current</b>	<b>cumulative</b>	<b>annual<sup>4</sup></b>	
Consumer prices	XII	0.4	5.6	5.6	
Producer prices (domestic market)	XI	0.4	6.2	6.8	

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. Notes: <sup>1</sup>balance of payments' statistics; <sup>2</sup>euro's exchange rate for Slovenia measured by relative consumer prices; the calculation of the 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; <sup>3</sup>the 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; <sup>4</sup>total in the last 12 months.

**Economic growth remained strong in the third quarter of 2007, while its structure was similar to the first half of the year.** GDP growth in the third quarter totalled 6.3%, slightly more than in the second quarter. The main factors of economic growth were still exports, whose contribution to GDP growth increased further in the third quarter, and investment, although its contribution contracted somewhat. The growth of private and government consumption remained subdued despite a slight pick-up.

**Export growth in the third quarter was one of the highest in the last ten years.** Economic activity in the EU remained fairly strong, as GDP growth remained at the level from the second quarter (2.5%, seasonally non-adjusted), but it was lower than in the first quarter of 2007 (3.4%). In some new EU member states, growth in the third quarter was even slightly above Autumn Forecast assumptions; similar results are expected at the annual level. At the end of the third quarter, Slovenian exports to the Czech Republic, Hungary and Poland already exceeded exports to these countries in 2006 as a whole (see p. 4). A strong boost to the growth of goods exports came from exports of road vehicles, which surged in the third quarter and accounted for over 40% of the nominal growth of goods exports (see pp. 5–6).

**Investment remains the main driver of domestic consumption.** Its increase in the third quarter was somewhat lower than in the first half of the year, largely as a result of the low growth of investment in transport equipment, which was exceptionally high especially in the second quarter (over 50% in real terms), partly due to one-off purchases. The growth of private consumption picked up gradually over 2007, yet fell short of the 2006 figures. On the other hand, an improvement was indicated by most short-term indicators, which persisted at a significantly higher level than a year ago throughout the year. Purchases of durable and semi-durable goods were particularly on the rise, among them especially car sales, which is corroborated by their high imports and increased number of registrations (see pp. 6 and 13).

**The growth of value added stabilised at a high level.** In construction and manufacturing, growth is gradually moderating from the high level attained. Favourable trends in market services continued, while the growth of value added in public services eased under the influence of developments in education and health care (see p. 5).

**The persistence of GDP growth at a high level in the third quarter and the preliminary data for the fourth quarter suggest that GDP growth in 2007 will be higher than we projected in the Autumn Forecast (5.8%).** This is attributable to more favourable export trends and higher investment in construction than expected. Strong construction activity is also expected in the final quarter of 2007, partly due to favourable weather conditions. October data for manufacturing's output, the value of construction put in place and goods trade are already available, all showing robust growth rates. The growth of manufacturing's production value, which was

modest in September in year-on-year terms (3.1%, real terms), rebounded in October to 12.8%. The largest increases in that month were recorded in the automobile and chemical industries (see p. 12). In construction, where according to seasonally adjusted data, activity reached its lowest level in six months in September, it also rebounded in October, notably in civil engineering and somewhat less in building construction, where a stronger moderation was already observed in the third quarter. The total value of construction put in place was a real 9% higher in October than in the same month of 2006. As trade with other EU countries accelerated, year-on-year growth of goods exports (up from 10.6% in September to 15.9% in October, nominal terms) and goods imports (up from 17.5% to 19.0%) also picked up (see p. 6). For the second year in a row, economic growth in Slovenia will thus be approximately twice as high as the estimated growth in the euro area (2.6%).

**The favourable labour market conditions that were present in the third quarter continued in October and November.** Formal employment increased by 3.6% in the third quarter and continued to grow in October, when the number of employed persons was 3.7% higher than in October 2006. Employment surged in construction and market services; it also increased substantially in manufacturing after declining for several years. Following the seasonal increase in unemployment in October, the number of unemployed declined again in November. Compared with November 2006, it was 13.3% lower (see p. 10).

**October also saw the disbursement of the first extraordinary performance payments, i.e. 13<sup>th</sup> month payments and Christmas bonuses.** October's payments may merely have been earlier than usual; however, it is also possible that their volume will be somewhat higher at the end of 2007 than estimated in the Autumn Forecast. The share of employees who received extra payments was the highest in financial intermediation; above-average shares were also recorded in industry and construction. In the first ten months of the year, the gross wage per employee increased by a nominal 6.6% in the private sector and by 4.1% in the public sector, where wages were again only partly indexed to inflation (see p. 11).

**Consumer prices increased by 5.6% in 2007.** The inflation hike in 2007 that affected both Slovenia (from 2.8% to 5.6%) and other euro area countries (from 1.9% to 3.1%) was largely fuelled by higher prices of food and liquid fuels for transport and heating. The overall contribution of food price rises to inflation in Slovenia reached a high 2.2 p.p. last year, compared with 0.7 p.p. in 2006. Liquid fuel prices contributed 0.9 p.p. to last year's inflation (0.3 p.p. in 2006). In addition, the introduction of the euro at the beginning of 2007 is estimated to have added a further 0.3 p.p. Without these price increases, inflation in 2007 would have remained at a similar rate as in 2006.

## International Environment

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Real growth GDP, %	Q1 2007 <sup>1</sup>	Q2 2007 <sup>1</sup>	Q3 2007 <sup>1</sup>	2006	2007 <sup>2</sup>	2008 <sup>2</sup>	2009 <sup>2</sup>
USA	1.5	1.9	2.8	2.9	2.2	2.0	2.2
EMU	3.2	2.5	2.7	2.9	2.6	1.9	2.0
Hungary	2.6	1.6	1.2	3.9	1.8	2.6	3.8
Czech Republic	6.3	6.2	6.1	6.4	6.1	4.6	4.9
Poland	6.7	6.6	5.8	6.1	6.5	5.6	5.2

Source of data: Eurostat, OECD. Notes: <sup>1</sup> year on year, seasonally adjusted. <sup>2</sup> Forecast OECD Economic Outlook (December 2007).

### Economic growth in the euro area and the United States picked up in the third quarter of 2007; inflation increased appreciably in November.

The third quarter saw a slight acceleration in GDP growth in the euro area and the United States (see table). However, the OECD estimates that the effect of the financial crisis will be especially noticeable in 2008, and it accordingly made downward revisions to its 2008 GDP growth forecasts for all member countries. Fuelled by galloping food and oil prices, year-on-year inflation in the euro area was 3.1% in November (and in December, according to preliminary estimates), the highest figure since May 2001, while the inflation rate in the United States was 4.3%. Thus, economies face potential lower GDP growth as a result of the subprime mortgage market breakdown in the United States, coupled with higher inflation. Therefore, the Fed cut its key interest rate by a further 0.25 p.p. in December, to 4.25%. The rate is now a whole percentage point lower than prior to the onset of the financial turmoil in August. Meanwhile, the ECB left its key exchange rate unchanged at 4.0%. Due to liquidity shortages on financial markets, five central banks (American, European, English, Canadian and Swiss) announced a coordinated measure in mid-December to satisfy short-term liquidity demand on more favourable conditions. The euro's appreciation against the dollar came to a halt in December, yet the average monthly exchange rate (1.4570 EUR/USD) was 10.3% higher than in December 2006. The average annual exchange rate in 2007 was 1.3705 EUR/USD, 9.2% more than in 2006.

**The significance of Hungary, the Czech Republic and Poland for Slovenia's foreign trade continued to increase in 2007.** Their share in Slovenia's total exports jumped from 7.5% in 2006 to 9.0% in the first nine months of 2007, while the nominal value of exports in this period was already 3.2% higher than the value of total exports to these countries in 2006.

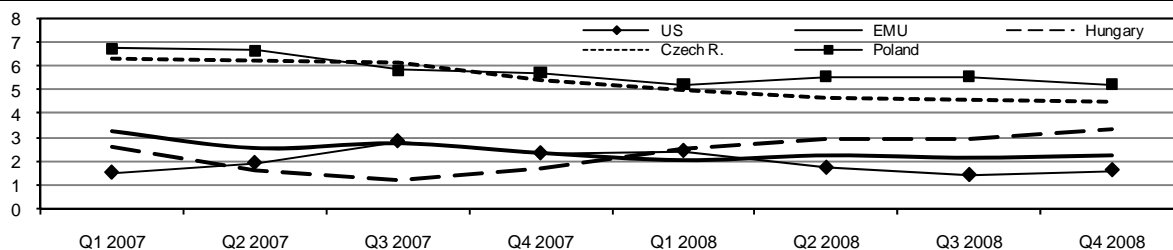
**Economic growth in the Czech Republic and Poland remained strong in the first three quarters of 2007, but is expected to moderate in 2008 and 2009.** Although GDP growth in both countries slowed down quarter by

quarter (see table), its annual rates will likely exceed our autumn assumptions. The two critical factors of economic growth in these two countries are investment, which has grown by approximately 20% in Poland for five consecutive quarters, and private consumption, supported by a substantial drop in unemployment and strong wage growth. In the Czech Republic, exports also remained strong (motor vehicles), whereas in Poland their growth eased off over the last two quarters. Import growth also remains high in both countries on the back of robust domestic demand. In the next two years, GDP growth will soften somewhat in both countries. In the Czech Republic, the moderation will reflect the projected weaker growth of private consumption due to the effect of announced fiscal measures on households' purchasing power (higher VAT and excise duties on tobacco, new environmental taxes). Lower GDP growth in Poland will be the result of the expected slowdown in investment growth. In both countries, inflation accelerated further in October and November due to escalating food and oil prices. Inflation is likely to remain high in the first half of 2008; in the Czech Republic due to the above fiscal measures, in Poland due to rising unit labour costs and the announced 20.0% minimum wage raise.

### In Hungary, GDP growth slowed further in 2007 as the growth of domestic demand remained subdued; a slight pick-up is expected in the next two years.

Private consumption is negatively affected by cuts in social and health care transfers and the raising of VAT and administered prices. At the same time, cutting back on public investment programmes dampens investment growth. Economic growth is thus based solely on strong exports. Growth will gradually rebound in 2008 and 2009, when private consumption is expected to pick up gradually due to higher wage increases in 2007 and 2008, and particularly due to investment based on EU funds. Exports should continue to support GDP growth, yet this will depend on the effect of the financial turmoil on economic growth in Hungary's main trading partners.

Graph: Forecast of quarterly year-on-year real GDP growth rates, in %



Source of data: Eastern Consensus Forecasts (November 2007).

Note: Q1 2007 - Q3 2007 actual data; Q4 2007 - Q4 2008 forecasts.

<b>Gross Domestic Product</b>	Slovenian Economic Mirror				IMAD		
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Real year-on-year growth rates, in % <sup>1</sup>	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07
Gross domestic product	5.4	5.1	6.1	6.3	7.2	6.0	6.3
Private consumption	4.6	4.3	4.6	2.8	2.1	2.3	2.7
Government consumption	4.6	4.5	3.8	4.6	1.1	0.8	2.0
Gross capital formation	4.1	4.8	16.2	13.5	20.0	26.6	19.4
Gross fixed capital formation	4.7	4.7	11.0	12.3	21.2	21.8	17.7
Change in inventories and valuables <sup>2</sup>	0.0	0.1	1.4	0.7	0.4	1.2	0.8
Exports of goods and services	17.2	11.6	8.1	13.0	14.7	13.2	15.8
Imports of goods and services	15.6	10.7	10.3	12.3	14.1	16.9	17.4

Source of data: SORS. Notes: <sup>1</sup> data not seasonally adjusted. <sup>2</sup> Contribution to GDP growth, in percentage points.

**Economic growth remained strong in the third quarter of 2007, while its structure was similar to the first half of the year.** GDP growth has remained above 6% since the third quarter of 2006, driven mainly by vigorous and stable growth of exports and investment.

**Backed by a supportive international environment, exports continued to grow at a vigorous pace in the third quarter thanks to a surge in road vehicles exports.**

According to comparable non-seasonally adjusted data, year-on-year GDP growth in the EU in the third quarter remained at the level of the second quarter (2.5%), while it accelerated slightly quarter on quarter. The increase in goods and services exports in the third quarter was higher than in the second quarter, and the growth of services exports, which topped the 2006 figures throughout 2007 on the back of buoyant exports of other services, was even slightly higher than the growth of goods exports. Among individual SITC product groups, the higher year-on-year nominal growth of goods exports in the third quarter compared with the second quarter was largely underpinned by increased exports of road vehicles (approximately 74% of which were cars), which accounted for more than 40% of the nominal increase in goods exports in the third quarter. Further increases were recorded in export growth of medical and pharmaceutical products, and electrical machinery and equipment, while export's growth of most other product groups eased in the third quarter (see also p. 6).

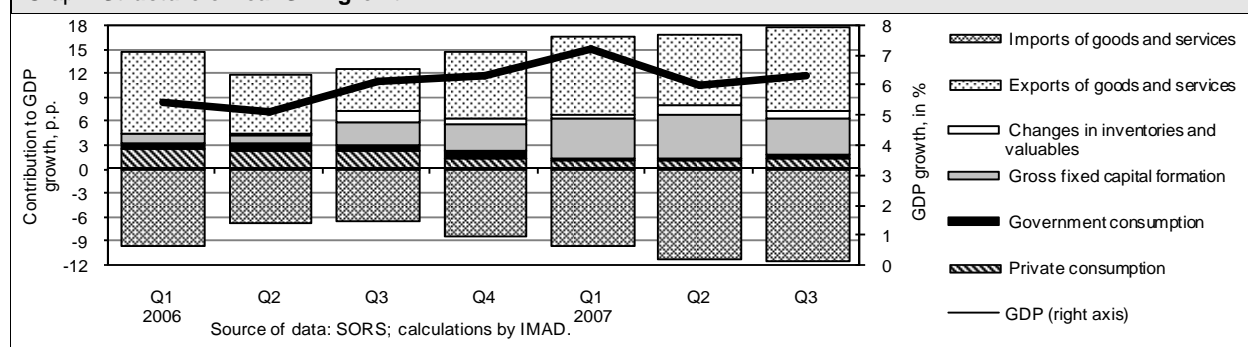
**Despite stronger private and government consumption, investment remains the main engine of domestic consumption.** After gross fixed capital formation increased by more than 20% in real terms in the first half of the year, its growth declined in the third quarter, largely due to lower growth of investment in machinery and equipment and partly due to weaker growth of construction investment. Within investment in machinery and equipment, the drop in real growth was particularly sharp in transport equipment (from 53.2% in Q2 to 7.6%), while investment in other equipment and machinery did not slow

significantly and grew by 10–11% in all three quarters. The contribution of the change in inventories to GDP growth has also been high since the third quarter of 2006. The growth of private consumption picked up progressively in 2007 but remained well below the 2006 figures (see p. 15). Government consumption growth also remained relatively low, although it increased somewhat.

**Imports of goods and services posted strong growth also in the third quarter.** That import growth remained at a high level from the beginning of the year is attributable to strong import growth of intermediate goods and machinery and equipment, and to imports of road vehicles (cars comprising around 50%; the rest includes auto parts for the domestic car industry). Imports of road vehicles contributed almost 30% to the nominal increase in goods imports in the second and third quarters, compared with 15% in the first quarter (see p. 6.).

**Lower growth of value added in the third quarter primarily reflected a decline in growth in manufacturing and construction.** Year-on-year growth of value added (VA) in the third quarter totalled 6.2% (6.6% in Q2 and 7.2% in Q1). A slowdown in manufacturing and construction was already indicated by current data. Although VA growth in construction was appreciably smaller (by 10 p.p.) than at mid-year (deceleration was stronger in the construction of buildings than in civil engineering), construction remained the fastest-growing industry (16.8%). Meanwhile, manufacturing still made the largest contribution to GDP growth (1.7 p.p.) despite a gradual deceleration of activity. Market services continued to post favourable trends. The growth of VA accelerated further in distributive trades (G; see p. 13), transport (I) and business services (K), while remaining at roughly mid-year levels in other activities. Somewhat lower increases were recorded in public services (L–P), where particularly education (M) and health care (N) have been witnessing a moderation in VA growth or its persistence at low levels amid low employment growth rates for a while.

Graph: Structure of real GDP growth



## Balance of Payments

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Balance of payments, I–X 2007, EUR m	Inflows	Outflows	Balance <sup>1</sup>	Balance, I–X 2006
<b>Current account</b>	21,634.9	22,588.4	-953.4	-398.5
Trade balance (FOB)	16,553.2	17,703.0	-1,149.8	-673.4
Services	3,531.4	2,499.3	1,032.0	791.0
Factor services	858.5	1,414.7	-556.2	-346.4
Unrequited transfers	691.8	971.4	-279.5	-169.9
<b>Capital and financial account</b>	9,690.9	-8,509.5	1,181.4	519.6
Capital account	202.5	-228.1	-25.6	-42.7
Capital transfers	201.7	-225.2	-23.5	-42.7
Non-produced, non-financial assets	0.8	-2.9	-2.2	0.0
Financial account	9,488.4	-8,281.4	1,207.0	562.3
Direct investment	787.2	-843.7	-56.5	-100.6
Portfolio investment	1,053.3	-2,908.1	-1,854.8	-831.8
Financial derivatives	0.0	-23.7	-23.7	-18.4
Other long-term capital investment	7,552.4	-4,505.9	3,046.5	694.4
Assets	15.5	-4,462.0	-4,446.5	-1,589.0
Liabilities	7,536.9	-43.9	7,493.0	2,283.4
International reserves (BS)	95.5	0.0	95.5	818.6
<b>Statistical error</b>	0.0	-228.0	-228.0	-121.0

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

**In the first ten months of 2007, the current account deficit increased by EUR 554.9 m, year on year, largely as a result of the growing trade balance deficit.** The latter increased by EUR 476.4 m, year on year (see table). The surplus in the services balance grew considerably, primarily as a result of higher net receipts from travel. The deficit in factor incomes widened, mostly due to the net interest payments of domestic commercial banks. Within the current transfers balance, the deficit of other sectors (other transfers, insurances, workers' remittances) and of the government sector increased.

**According to data for the first three quarters of 2007, the growth of road vehicles exports picked up quarter by quarter.** Year-on-year growth increased from 17.4% in the first quarter to 60.7% in the third quarter, while the share of these exports in total goods exports increased from 15.2% to 16.1%. In addition to road vehicles, exports of general industrial machinery, medical and pharmaceutical products, electrical appliances and machinery, metal products, and iron and steel also made significant contributions to the overall growth of goods exports, albeit with different quarterly dynamics (see graph). These groups of industrial products contributed as much as two thirds to the 17.2% overall increase in goods exports in the first three quarters of 2007.

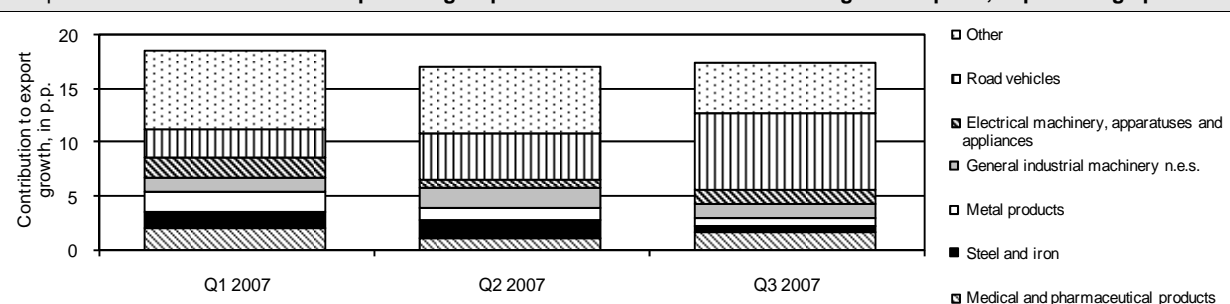
**Looking at goods imports, the growth of road vehicles imports was similarly highest in the third quarter.** A notable boost was observed in the second quarter, when year-on-year growth of road vehicles imports reached 51%, more than double the rate from the first quarter, only to accelerate further in the third quarter, to 55.7%. The share of road vehicles in total goods imports increased from 12.3% in the first quarter to 12.9% in the third quarter. The overall growth of goods imports in the first nine months of 2007 (19.2%) was largely

underpinned by the same SITC industrial product groups as in exports. The latter indicates a high rate of intra-industry trade. The high nominal increase in imports was primarily underpinned by quantity flows of exports and by gross fixed capital formation. At the year-on-year level, imports of machinery and equipment also posted an increase, suggesting that the production capacity of Slovenian firms is growing.

**Year-on-year growth of services exports strengthened further in the third quarter.** The 22% nominal growth was chiefly based on export growth of certain services based on knowledge and higher value added (merchanted, various business, professional and technical services, and financial services). The booming growth of these services surged from 59.6% in the first quarter to 62.8% in the third quarter. The growth of transport services exports also posted an increase, from 12.8% to 19.9%. The growth of travel exports witnessed a gradual decline (from 18.0% to 14.4%), but remained at a much higher level than in 2006. In the first three quarters of 2007, total exports of services increased by a nominal 21.8%, year on year.

**Imports of services still increased at a strong pace, but they nevertheless fell short of exports.** At the year-on-year level, imports of services increased by 17.1% in the third quarter. The overall increase was largely underpinned by various business, professional and technical services (their growth surged from 12.7% to 61.7% over the three quarters). The dynamics of transport services imports (19.5% in Q1 and 21.0% in Q3) were similar to that of goods imports. Imports of travel declined in the third quarter (-1.2%; after 9.6% growth in Q1). In the first three quarters of 2007, total imports of services increased by a nominal 17.1%, year on year.

Graph: Contributions of individual product groups to the total nominal increase in goods exports, in percentage points



Source of data: SORS; calculations by IMAD.

## Price Trends and Policy

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Price indices	2006		2007		
	XII 2006/ XII 2005	Φ (I 06–XII 06)/ Φ (I 05–XII 05)	XI 2007/ X 2007	XI 2007/ XI 2006	Φ (X 06–XI 07)/ Φ (X 05–XI 06)
Consumer prices (CPI)	102.8	102.5	100.9	105.7	103.4
Goods	102.1	102.0	101.2	106.0	102.9
Fuel and energy	103.9	108.2	104.0	110.3	102.6
Other	101.7	100.5	100.6	105.0	103.0
Services	104.3	103.4	100.3	105.0	104.5
Consumer prices (HICP)	103.0	102.5	100.9	105.8	103.5
Administered prices <sup>1</sup>	102.1	105.8	102.9	107.8	102.3
Energy	103.7	108.0	104.2	110.1	102.2
Other	97.9	100.2	100.0	102.3	102.6
Core inflation: - trimmean	102.7	102.8	100.7	103.4	102.2
- excluding food & energy	102.0	101.2	100.4	104.0	102.5
Producer prices: - domestic market	102.8	102.3	100.4	106.8	105.1
- EMU	106.3	102.6	100.0	101.1	105.5
Consumer prices in the EMU	101.9	102.2	100.5	103.1	102.0

Sources of data: CPI, HICP, IPI: SORS; administered prices and core inflation: IMAD estimate; MUICP in the EU: Eurostat (provisional data) and IMAD recalculation. Note: <sup>1</sup>figures are not directly comparable between years due to the annual changes of the administered prices index.

**Inflation increased further in November.** Compared with October, year-on-year inflation was 0.6 p.p. higher at 5.7%, while prices at the monthly level increased by 0.9%. The prices of liquid fuels for transport and heating contributed more than half to this increase. Although the current high inflation is transitory, since it is largely based on several one-off external shocks, inflationary expectations are growing precariously.

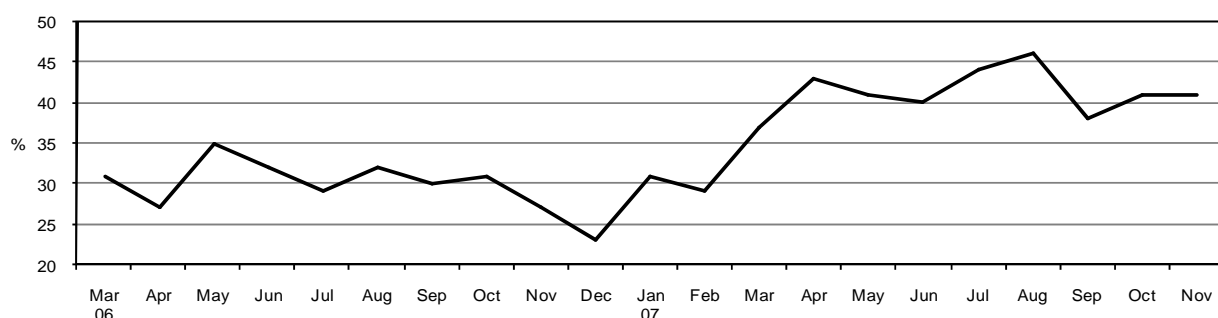
**November's inflation was characterised by increases in liquid fuel prices.** The prices of liquid fuels for transport and heating increased by an overall 6.6% in November and contributed 0.5 p.p. to monthly inflation. The total contribution of these prices to inflation in the first eleven months of 2007 was 0.9 p.p. (0.3 p.p. in 2006). In addition to liquid fuels, November also witnessed an expected price increase in clothing and footwear (by 2.9%), which added a further 0.2 p.p. to inflation. On the other hand, food prices remained unchanged after having increased for several months.

**Inflationary expectations increased as well towards the end of the year.** In the first eleven months of 2007, prices in Slovenia increased by 5.2%, compared with the 2.3% increase from the same period of 2006. Prices of food and liquid fuels for transport and heating remain the main factors behind the accelerated inflation in Slovenia and other EMU countries. Combined, they contributed approximately one half to domestic inflation, and slightly less to November's 3.1% year-on-year inflation in the euro area. These trends reflect external

price shocks, which are partly related to geopolitical and weather-related factors, in addition to supply and demand pressures. Any external shock has a short-term effect on the overall domestic price growth. However, despite the transitory nature of these two factors and hence of the current high inflation, a series of successive external price shocks may keep inflation at a higher level for a longer period of time, which may in turn put an upward pressure on domestic inflationary expectations. This development is evidenced by SORS survey data, which show that most consumers expect prices to continue growing at the current rate in the future. If such expectations were to be incorporated into wage formation mechanisms in the corporate sector (adjusting wage growth to measured consumer price growth), domestic inflation would become entrenched and the process of its reduction to the equilibrium level (around 3%) would take a long time.

**Domestic producer prices increased in November.** Producer prices on the domestic market increased by 0.4% in November and by 6.2% in eleven months. The SORS recorded the largest increase (13.3%) in this period in the price of energy (electricity), which was also the main contributor to the overall increase in producer prices. The prices of raw materials increased by 6.7%, of consumer goods by 4.6%, and of investment by 1.0%. Over the same period, domestic producer prices on foreign markets increased by 0.3%, while they decreased by 0.2% from October to November.

Graph: Share of surveyed persons expecting that inflation will remain at the present level in the future



Source of data: SORS.

## Money Market – Household Savings

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Household savings in banks and in mutual funds managed by domestic administrators	EUR m, nominal		Nominal growth rates, in %		
	31. XII 2006*	31. X 2007	31. X 2007/ 30. IX 2007	31. X 2007/ 31. XII 2006*	31. X 2007/ 31. X 2006*
<b>Total savings in banks</b>	11,451.3	12,243.1	-0.1	6.9	11.4
<b>Domestic currency savings</b>	7,181.3	11,847.4	0.0	N/A	N/A
Overnight deposits <sup>1</sup>	3,730.9	5,203.6	-4.0	N/A	N/A
Short-term deposits	2,558.1	4,709.6	4.2	N/A	N/A
Long-term deposits	677.2	1,233.4	-0.4	N/A	N/A
Deposits redeemable at notice	215.0	700.8	4.9	N/A	N/A
<b>Foreign currency savings</b>	4,270.0	395.7	-2.5	N/A	N/A
Overnight deposits <sup>1</sup>	1,794.3	153.6	-5.7	N/A	N/A
Short-term deposits	1,877.1	175.9	-1.5	N/A	N/A
Long-term deposits	474.4	43.6	0.0	N/A	N/A
Deposits redeemable at notice	124.2	22.6	9.9	N/A	N/A
<b>Mutual funds</b>	1,967.3	2,967.1	1.8	50.8	70.1

Source of data: Monthly Bulletin of the BS, SMA (Securities Market Agency); calculations by IMAD. Notes: <sup>1</sup>demand deposits; \*due to the transfer of euro loans to domestic currency loans, data from previous years are not comparable with data for 2007, and calculations of growth rates are therefore meaningless.

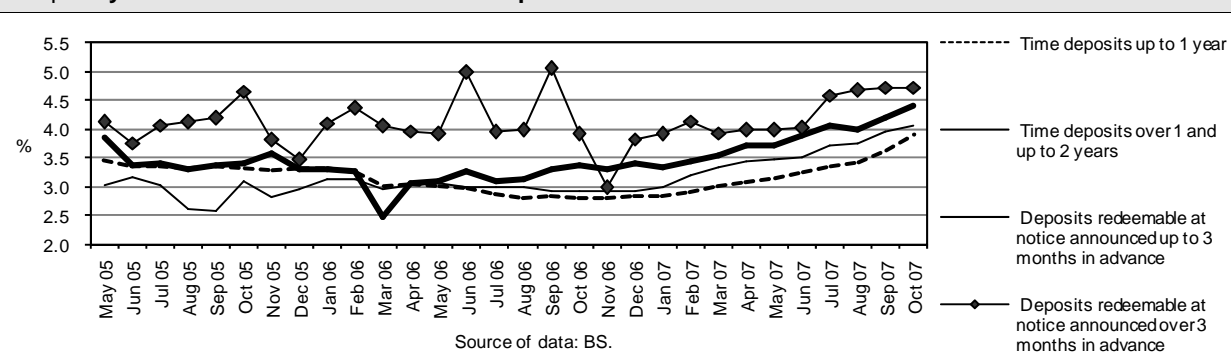
**After the moderation in monthly growth rates of household deposits in the previous two months, their volume declined in October for the first time in 2007.** Such dynamics were the result of a decrease in foreign currency deposits, which contracted for the fifth consecutive month, whereas the volume of euro deposits stagnated for the first time in 2007. Nevertheless, year-on-year growth of household deposits in banks remained at approximately the same level for the third month in a row, while the increase in the first ten months of 2007 topped the comparable increase from 2006 more than twice. Total net flows in the ten months to October thus amounted to EUR 791.9 m and were 1.2 times higher than in the comparable period of 2006.

**In terms of maturity structure, time deposits, which increased for the seventh consecutive month, continued to enjoy somewhat stronger growth.** Deposits redeemable at notice still recorded the highest value of net flows in September (EUR 384.2 m in the first ten months). In October they were displaced by short-term deposits, which posted a monthly net inflow of EUR 185.6 m and whose interest rate also rose somewhat more in the last few months. Based on data of the Bank of Slovenia, we therefore estimate that demand deposits, which are more liquid, were partly

transferred to short-term deposits. In the first ten months of the year, time deposits thus increased by 16.2%, compared with their 4.2% increase in the same period of 2006.

**After the moderation in the third quarter, net inflows into mutual funds rebounded in October despite the slightly lower monthly return.** Their monthly value was approximately at the level of the ten-month average. In the ten months to October, they amounted to EUR 422.2 m, which is 3.6 times more than in the comparable period of 2006 and corresponds to a good half of the net inflows of household deposits in banks. Almost 85% of total net inflows were invested into more risky stock mutual funds; the share of balanced funds also exceeded 10%, whereas investment in other types of funds was much lower. October's monthly increase in mutual fund assets reached its lowest level in the last eight months, largely as a result of lower return rates, which are mainly attributable to the international financial turmoil. In the first ten months of 2007, the volume of assets in mutual funds increased by more than one half. Despite high growth rates, the savings invested in mutual funds in Slovenia are still relatively small – approximately EUR 1,500 per inhabitant, whereas the amounts in more developed countries can be several times higher.

Graph: Dynamics of interest rates on time deposits





## Money Market – Loans

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Domestic bank loans	Nominal amounts, in EUR m		Nominal loan growth, in %		
	31. XII 2006*	31. X 2007	31. X 2007/ 30. IX 2007	31. X 2007/ 31. XII 2006*	31. X 2007/ 31. X 2006
<b>Loans total</b>	20,193.3	25,773.6	2.5	27.6	32.3
<b>Domestic currency loans</b>	7,457.5	24,039.1	2.3	N/A	N/A
Enterprises and NFI	4,066.8	17,831.8	2.5	N/A	N/A
Households	2,896.4	5,688.5	1.7	N/A	N/A
Government	494.3	518.9	1.4	N/A	N/A
<b>Foreign currency loans</b>	12,735.8	1,734.5	5.3	N/A	N/A
Enterprises and NFI	10,091.3	799.2	5.8	N/A	N/A
Households	2,484.3	918.1	5.0	N/A	N/A
Government	160.1	17.2	-0.2	N/A	N/A
<b>Household loans by purpose</b>	5,380.7	6,606.6	2.1	22.8	26.4
Consumer credits	2,286.6	2,684.5	1.6	17.4	19.9
Lending for house purchase	1,955.8	2,550.3	2.5	30.4	36.8
Other lending	1,138.3	1,371.8	2.5	20.5	22.1

Source of data: BS Bulletin, calculations by IMAD. Notes: NFI – non-monetary financial institutions; \*due to the transfer of euro loans to domestic currency loans, data from previous years are not comparable with data for 2007, and calculations of growth rates are therefore meaningless.

**The borrowing of non-banking sectors from domestic banks continues to increase.** After September's stagnation, the overall year-on-year increase in the volume of loans rebounded to its highest value since comparable data have been available (since 2005). Borrowing by enterprises, NFI and households remains the main contributor to growth. The government recorded net borrowing from domestic banks in October; however, since it posted net repayment of such loans in the previous months, its contribution to overall year-on-year growth in October was negative. While borrowing in the form of both euro and foreign currency loans picked up, the ratio between their net flows remained relatively stable: euro loans accounted for roughly 85% of total net flows. In the first ten months of 2007, banks recorded net lending to domestic non-banking sectors in the amount of EUR 5,580.3 m, which is 66.9% more than in the comparable period of 2006.

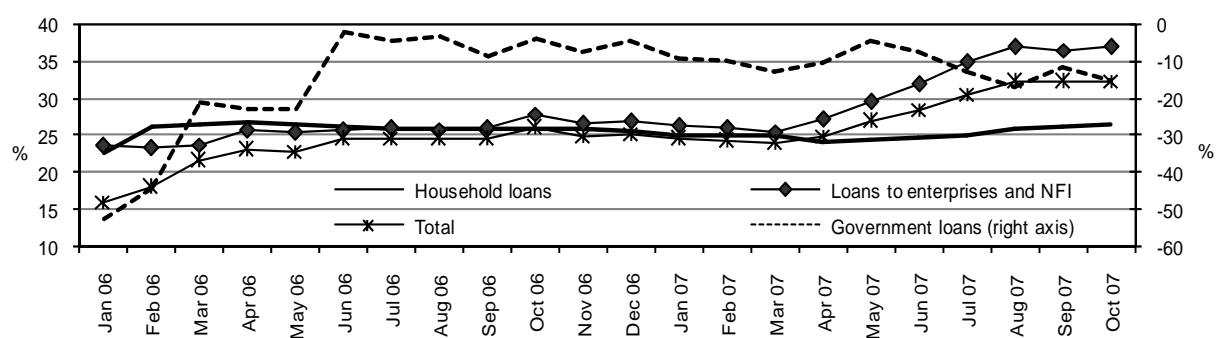
**The volume of corporate borrowing rebounded somewhat in October.** The growth of loans for other purposes strengthened appreciably to total 81.7%, year on year. This group of loans includes loans granted to finance takeovers of other companies. Working capital loans also posted slightly higher growth, whereas the growth of investment loans moderated for the second month in a row (42.1%). The net flows of loans granted to enterprises and NFI in the first ten months of 2007 amounted to EUR 4,472.8 m, 82.5% more than in the comparable period of 2006.

**The growth of household loans remained stable in**

**October (see graph).** A somewhat greater divergence in the structure of loans by purpose was observed in consumer loans, as their year-on-year growth rate climbed to 19.9%. The growth of loans for other purposes also picked up, while the volume of housing loans continued to moderate gradually and was 6.2 p.p. lower than at the end of 2006. Such dynamics were primarily the result of the high base, since the net flows of these loans in the first ten months of 2007 were almost one fifth higher than in the comparable period of 2006. Households are more exposed to currency risk than enterprises and NFI, since net flows of foreign currency loans, which are more favourable in terms of interest, account for approximately one third of total net household borrowing. Their share in the total volume increased by 3.5 p.p. in the ten months to October to total 13.8%. The net flows of household deposits achieved a value of EUR 1,225.9 m in the first ten months, exceeding the comparable value from 2006 by almost 30%.

**Although Slovenia exceeds the average growth of loans in the EMU more than threefold, it has been slow to approach the volume of the non-banking sector's indebtedness in the EMU due to its relatively low base.** In 2006, Slovenia's value of loans as a share of GDP was slightly more than half that of the EMU (66.3% over 128.9%). Assuming that the year-on-year growth of loans remained unchanged until the end of 2007 both in Slovenia and in the EMU, this gap would narrow to approximately 40% in 2007.

Graph: Year-on-year growth rates of domestic banks loans to domestic non-banking sectors



Source of data: BS; calculations by IMAD.

Selected labour market indicators	Thousands of people				Growth, in %		
	I-XII 2006	X 2006	XII 2006	X 2007	X 2007/ IX 2007	I-X 2007/ I-X 2006	Φ 2006/ Φ 2005
A <b>Registered labour force (A=B+C)</b>	910.7	915.0	911.3	934.0	0.9	1.5	0.6
<b>Persons in formal employment*</b>	824.8	833.7	833.0	864.5	0.6	3.5	1.4
B in enterprises and organisations	675.1	681.6	681.7	705.2	0.7	3.0	1.3
by those self-employed	66.5	68.5	67.5	71.8	0.5	5.2	1.7
self-employed and farmers	83.3	83.6	83.8	87.5	-0.3	5.8	2.1
<b>Registered unemployed</b>	85.8	81.3	78.3	69.5	4.3	-17.6	-6.6
C women	47.0	44.9	42.6	38.0	3.4	-17.2	-4.9
aged over 40	39.7	38.2	37.7	36.1	-0.4	-7.0	-0.9
unemployed more than 1 year	41.9	41.0	39.7	35.3	0.7	-12.9	-3.6
<b>Rate of reg. unemployment (C/A), in %</b>	9.4	8.9	8.6	7.4	-	-	-
D male	8.9	7.2	7.1	6.0	-	-	-
female	12.0	11.0	10.5	9.2	-	-	-
<b>Job vacancies</b>	19.0	19.5	15.9	24.4	5.7	7.6	12.3
E for a fixed term, in %	75.3	77.9	76.4	76.4	-	-	-
<b>Number of persons hired</b>	13.0	14.7	9.1	18.2	-0.9	1.8	13.8
F lower education	3.9	4.1	2.6	4.9	2.8	4.7	19.4
secondary education	7.1	8.6	5.2	10.6	-2.4	0.6	13.8
tertiary education	2.0	2.0	1.3	2.7	-3.0	0.6	4.3

Sources of data: SORS, ESS, calculations by IMAD. Note: \*persons in employment according to administrative sources.

**The labour market continues to enjoy favourable trends.** October's employment growth rate remained at the September level (according to seasonally adjusted data, it was even higher). The largest increase (1.4%) was recorded in business services, while construction again posted an over 1% growth rate, as did distributive trades. With a higher number of unemployed, the registered unemployment rate increased to 7.4% due to the regular inflow of secondary school graduates in the autumn. The number of registered unemployed declined in November, although the drop was relatively smaller than in November 2006.

**The number of employed persons surged by 3.7% in October 2007, year on year.** This increase was largely underpinned by the strong employment growth in construction, where 12.1% more workers were employed in October 2007 than in October 2006. Most newly hired construction workers were foreigners. Foreign workers are also finding work in occupations in shortage within manufacturing, transport, trade, and hotels and restaurants. In December, the government therefore had to raise the work permit quotas for foreign workers for the second time in 2007, this time to 29,500.

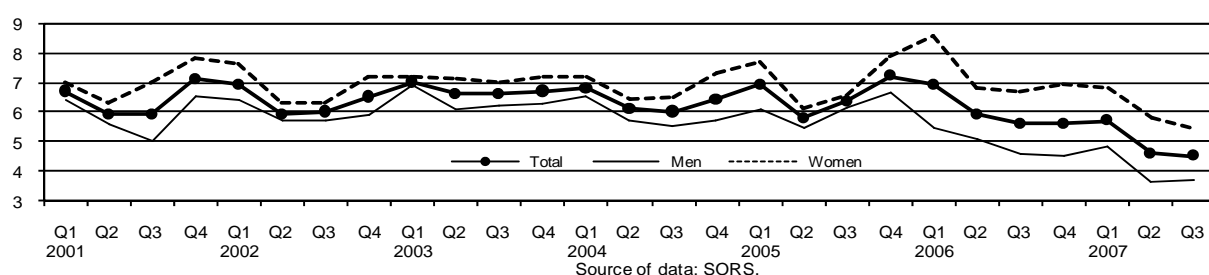
**Favourable trends on the labour market are also corroborated by the labour force survey results.** The number of persons in employment according to the survey rebounded in the third quarter by 3.3%, year on year, i.e. slightly less than according to the statistical register of employment (3.6%). The survey does not cover foreign workers employed in Slovenia, whose number increased

significantly in 2007. According to the SORS survey, the number of employees saw the largest increases among workers hired through student job agencies, unpaid family members, and persons employed by entrepreneurs. On the other hand, the number of unemployed according to the survey declined by 11,000 or 19.0%, year on year, while the survey unemployment rate fell to 4.5%, an all-time low. The male unemployment rate (3.7%) was higher than in the second quarter (see graph), but it was still much lower than the female unemployment rate (5.4%).

**Following the seasonal increase in October, the number of registered unemployed decreased by 1.6% in November to total 68,355.** A total of 4,269 employees lost work (183 fewer than in October and 687 fewer than in November 2006), while 4,102 unemployed persons were hired (171 fewer than in October and 882 fewer than in November 2006). For reasons other than employment (including transfers between registers), the number of unemployed persons declined by 2,540 (1,324 fewer than a year ago). More than half of this outflow was due to exits to education, retirement or other inactivity.

**The number of vacancies and persons hired declined in November.** There were 18,716 of the former, which is 23.2% fewer than in October, and 13,590 of the latter, or 25.5% fewer than in October. While this decrease was seasonal, it was much more pronounced in 2007 than in previous years. Coupled with the declining number of unemployed who found work, this could indicate that the labour market may be cooling.

Graph: Quarterly survey unemployment rates in 2001–2007, as a % of persons in employment



# Earnings

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Gross wage per employee, growth index	Wages in EUR X 2007	In nominal terms			In real terms <sup>1</sup>		
		X 07/ IX 07	X 07/ X 06	I-X 07/ I-X 06	X 07/ IX 07	X 07/ X 06	I-X 07/ I-X 06
Gross wage per employee, total	1,303.92	103.6	106.6	105.7	102.9	101.4	102.4
<b>Private sector (activities A–K)</b>	1,238.12	104.8	108.2	106.6	104.1	102.9	103.3
A Agriculture	1,109.60	106.2	107.9	107.3	105.5	102.6	104.0
B Fisheries	1,231.36	123.3	130.6	107.0	122.4	124.2	103.3
C Mining and quarrying	1,628.46	105.3	109.5	105.1	104.6	104.2	101.9
D Manufacturing	1,151.30	105.3	107.9	106.4	104.6	102.7	103.1
E Electricity, gas, and water supply	1,688.65	106.3	111.1	105.2	105.6	105.7	101.9
F Construction	1,091.46	105.0	106.7	106.5	104.3	101.6	103.2
G Distributive trades	1,176.17	103.0	107.1	107.6	102.3	101.9	104.2
H Hotels and restaurants	957.70	104.5	107.6	105.2	103.8	102.4	101.9
I Transport, storage & communications	1,377.17	104.2	106.6	105.7	103.4	101.4	102.4
J Financial intermediation	1,972.54	108.7	113.9	107.8	107.9	108.3	104.5
K Real estate, renting, business services	1,379.00	103.6	108.7	106.6	102.9	103.4	103.3
<b>Public services (activities L–O)</b>	1,500.26	100.7	103.3	104.1	100.0	98.3	100.9
L Public administration	1,552.53	100.9	105.9	104.8	100.2	100.8	101.5
M Education	1,560.18	100.3	102.3	104.3	99.6	97.3	101.0
N Health and social work	1,404.34	100.9	102.1	103.3	100.2	97.1	100.1
O Other social and personal services	1,420.78	101.0	103.0	103.6	100.3	98.0	100.3

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

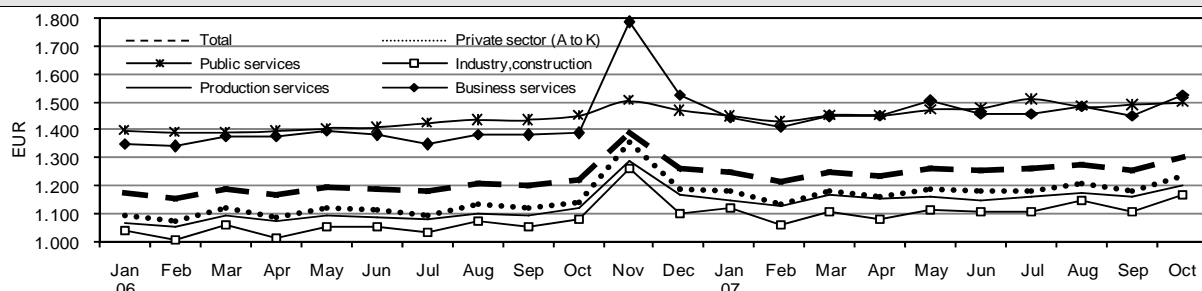
**In October the gross wage per employee increased by 3.6% in nominal terms and by 2.9% in real terms (consumer prices increased by 0.7%).** While an increase was expected due to two working days more, the growth rate was higher than expected. According to the SORS, October's earnings already included some extraordinary payments for performance (13<sup>th</sup> month payments and Christmas bonuses). The effect of extra payments contributed one percentage point to wage growth. The longer working month had the strongest effect on the growth of gross earnings in the **private sector** (A to K), which totalled 4.8% in nominal and 4.1% in real terms. This increase was partly underpinned by extraordinary payments, which were only made in the private sector. The largest increase in gross wages, by a nominal 5.3%, was recorded in the **industry and construction** group (C, D, E, F), which is most sensitive to the number of working days in a month. Also above average (2.9%) was the share of employees in this group who received extraordinary payments (approximately 4.3%). **Production services** (G, H, I) posted the smallest increase in gross earnings (3.6%), which was fairly even across the activities in this group. The gross wage per employee in **business services** (J, K) increased by a nominal 5.1% on average; within that, a much higher increase was recorded in financial intermediation, which also posted

the highest share of employees who received extraordinary payments (10.6%).

**The gross wage in public services (L to O) increased by a nominal 0.7% in October, remaining at the September level in real terms.** Except in other community, social and personal services (O), which largely comprises private sector activities, there were no extraordinary payments in this group. October's monthly increase in the public sector was primarily due to the effect of promotions.

**In the first ten months of 2007, the gross wage per employee reached 5.7% year-on-year nominal growth.** Earnings in the private sector increased more (by 6.6%) than those in the public sector. Lower growth of earnings in public services (4.1%) was largely due to only partial indexation of wages to inflation. October's payments for performance (13<sup>th</sup> month's payments and Christmas bonuses) may merely have been earlier than usual; however, it is also possible that the volume of these payments will be slightly higher at the end of 2007 than estimated in our Autumn Forecast due to pressures from trade unions. This could also result in a slightly higher increase in the gross wage per employee in 2007 than estimated in the Autumn Forecast, although it should still be sustainable in macroeconomic terms.

Graph: Nominal gross wage per employee by groups of activities



Source of data: SORS, calculations by IMAD.

<b>Manufacturing</b>	Slovenian Economic Mirror		IMAD
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Selected economic indicators	Growth rates, in %			
	X 2007/ IX 2007	X 2007/ X 2006	I-X 2007/ I-X 2006	I-XII 2006/ I-XII 2005
Production value <sup>1</sup>	9.6	12.8	9.5	6.5
- highly export-oriented industries <sup>2</sup>	10.6	26.0	17.0	7.6
- mainly export-oriented industries <sup>3</sup>	8.7	9.0	7.9	8.5
- mainly domestic market-oriented industries <sup>4</sup>	10.7	5.1	3.7	0.8
Average number of employees	0.4	0.7	1.0	-1.7
Labour productivity	9.2	12.0	8.4	8.3
Level of inventories <sup>5</sup>	-0.4	10.0	8.3	2.1
Turnover <sup>5</sup>	9.8	12.6	8.7	5.2
New orders <sup>5</sup>	-2.5	8.7	11.4	6.7
Industrial producer prices (domestic market)	0.8	4.8	4.1	2.3
- producer prices/inflation	0.4	1.3	1.1	-0.2

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

**The growth of manufacturing industrial production reaccelerated in October.** According to the SORS' preliminary data, the increase in comparison with October 2006 totalled 12.8%, and 10.5% if data are adjusted for working days. The seasonally and working-day adjusted growth was among the highest in the first ten months of 2007. Thus, production regained momentum after two months of softening. In the first ten months on average, real production growth reached a high 9.5%, and the year-end result will therefore likely exceed even the booming 2000 figure.

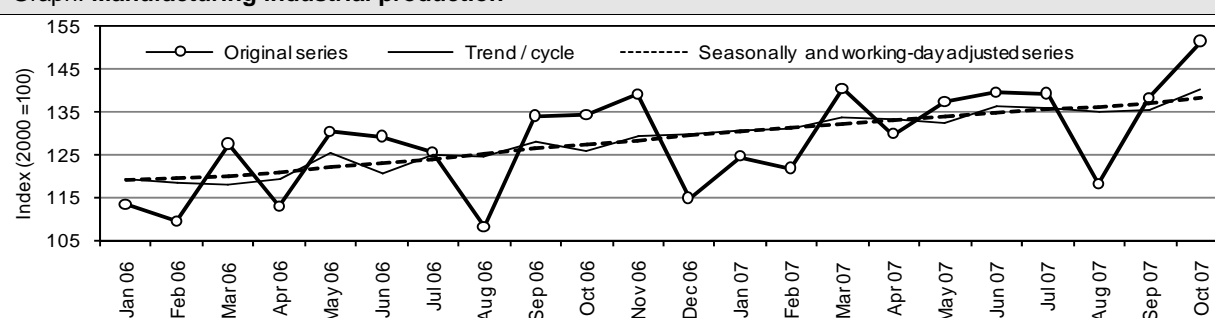
**Production growth in October was driven by technologically more advanced industries, while employment was underpinned by medium-low technology industries.** The car and chemical industries posted the highest increases in October (over 30% y-o-y). The manufacture of electrical and optical equipment (up 17.3%) also contributed significantly to October's increase, while the contribution of the metal industry, i.e. the largest manufacturing sub-industry, has been contracting for several months (after a boom that lasted for more than a year, its year-on-year growth was below 2% for the second month in a row). However, the metal industry made the largest contribution to the extensive hiring in the sector. Compared with September, the number of employees in manufacturing industries increased by 946. Within that, 522 were hired in the metal industry (the majority in the manufacture of metal products, and fewer in the manufacture of

metals). Favourable employment trends were also observed in the manufacture of rubber and plastic products, where 275 new workers were hired from September.

**While turnover increased on all markets, inventories are also relatively high.** October witnessed above-average monthly turnover growth on both domestic and foreign markets. Compared with October 2006, manufacturing firms generated a 10.5% higher turnover on the Slovenian market and 13.7% higher turnover on foreign markets. On the other hand, October also recorded relatively high inventories, which have persisted at high levels since the spring. The latter is partly linked to manufacturing's favourable production activity, since the level of inventories per product unit is currently not worrisome. Nevertheless, inventories have, on balance, been increasing at a somewhat faster pace than production since May. If this trend were to continue in the coming months, this could indicate that firms are unable to realise the planned sales levels.

**The confidence indicator in manufacturing remained unchanged in December.** According to seasonally adjusted data, the share of surveyed firms expecting an improvement in the business climate topped the share of those expecting a deterioration by 9 p.p. Although this is one of the lowest values recorded in the last 18 months, it remains well above the long-term average.

Graph: Manufacturing industrial production



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

## Distributive Trades

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Selected distributive trades indicators, growth rates (%)	Q <sub>1</sub> 2007/ Q <sub>1</sub> 2006	Q <sub>2</sub> 2007/ Q <sub>2</sub> 2006	Q <sub>3</sub> 2007/ Q <sub>3</sub> 2006	2006/ 2005
Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels	5.7	8.3	12.3	6.5
Real turnover in retail trade	6.0	3.9	5.7	1.7
Sale of food, beverages, and tobacco	4.3	-3.4	-3.4	-2.6
Sale of non-food products	7.8	11.7	15.6	6.7
Real turnover in the sale and maintenance of motor vehicles and in retail sale of automotive fuel	5.5	13.0	19.6	11.8
Motor vehicles, motorcycles, parts, and accessories	13.6	22.2	26.3	17.2
Maintenance and repair of motor vehicles	-0.7	7.8	8.0	7.3
Automotive fuel	-3.7	1.4	13.2	6.1
Total nominal turnover in wholesale trade & commission trade <sup>1</sup>	20.3	16.2	17.9	10.4
Average number of employed persons <sup>2</sup>	2.0	2.9	3.8	0.8
Average gross wage per employee <sup>2,3</sup>	5.5	4.3	3.8	3.1
Real growth of value added in distributive trades <sup>2</sup>	8.0	7.6	8.0	6.1

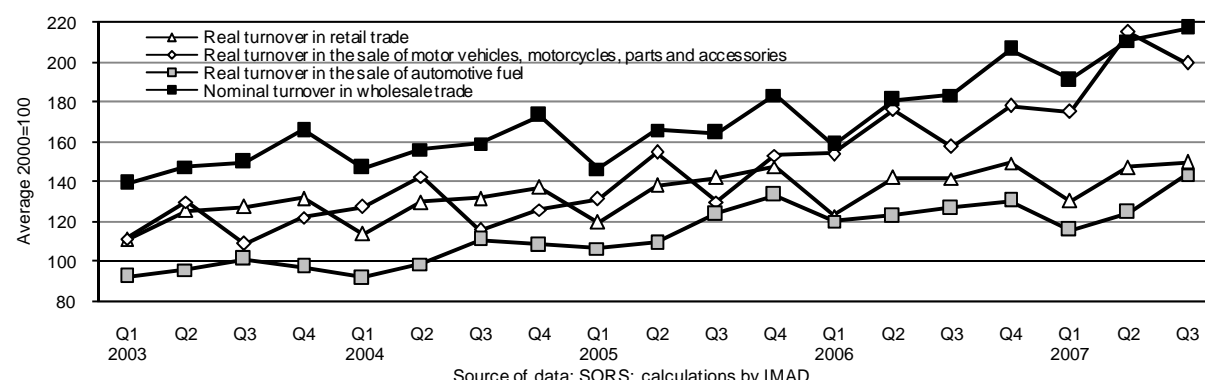
Source of data: SORS, calculations by IMAD. Notes: <sup>1</sup>only nominal indices are published; <sup>2</sup>in wholesale and retail trade, the repair of motor vehicles, and personal and household goods; <sup>3</sup>deflated by the consumer price index.

**The growth of value added in wholesale and retail trade, the repair of motor vehicles, and consumer goods (activity G) remained exceptionally high in the third quarter of 2007.** In real terms, it was 8% higher than in the third quarter of 2006. As in the first two quarters, the high growth rate of value added in distributive trades largely reflected the fairly strong activity in construction and manufacturing, as evidenced by the SORS survey, which shows that the turnover in wholesale trade and in some segments of retail trade that are most closely linked to those two activities (e.g. the sale of non-food products) enjoyed the strongest growth (see table). Sales of motor vehicles accelerated further in the third quarter. They reached their highest level since the second quarter of 1999 (when sales surged in anticipation of VAT introduction). Increased activity is also indicated by the large increase in the number of employees in this sector, which was even greater than in the previous quarters (see table). As in the first two quarters, the largest increase in the number of employees was recorded in wholesale trade (4.9%), while the greatest acceleration in the growth of employees was observed in the sale, maintenance and repair of motor vehicles, and retail sale of automotive fuels (3.3%, after a mere 0.2% increase in the second quarter). The number of employees in retail trade also posted a fairly large increase (3.1%).

**Stronger growth of total turnover in retail trade in the third quarter was primarily underpinned by the**

**sale of non-food products, the sale and repair of motor vehicles, and the sale of automotive fuels** (see table). Within the sale of non-food products, turnover of specialised stores selling furniture, household equipment and construction material increased by a real 15.7% despite the high base (the quarterly year-on-year increases in 2006 topped 15%). High real turnover growth rates in specialised stores selling books, newspapers and other retail sales (19.5%), non-specialised stores mainly selling non-food products (17.4%), and specialised stores selling textile, clothing and leather products (11.9%) were largely the result of the low bases in the third quarter of 2006. Meanwhile, turnover in the sale of food products, beverages and tobacco declined for the second consecutive quarter. A particularly notable drop (by 3.5% in real terms) was recorded in non-specialised stores mainly selling food products (including all major retailers). Turnover in the sale and maintenance of motor vehicles and retail sale of automotive fuels rose by a real 19.6%; specifically by 26.3% in motor vehicles, motorcycles, parts and accessories; by 8.0% in maintenance and repair of motor vehicles; and by 13.2% in automotive fuels, following a minimal increase in the second quarter. Vigorous sales of motor vehicles are also corroborated by data on the number of new car registrations, which increased by 17.6% in the third quarter compared with the same period of 2006.

Graph: Turnover indices in distributive trades



Selected indicators for tourism & hotels and restaurants, growth rates (%)	Q <sub>1</sub> 2007/ Q <sub>1</sub> 2006	Q <sub>2</sub> 2007/ Q <sub>2</sub> 2006	Q <sub>3</sub> 2007/ Q <sub>3</sub> 2006	2006/ 2005
Overnight stays, total	4.8	10.1	6.8	2.0
Domestic tourists	0.5	13.7	2.3	1.9
Foreign tourists	9.0	7.9	9.8	2.0
Average number of people in employment <sup>1</sup>	2.1	3.1	4.3	2.0
Average gross wage per employee <sup>1, 2</sup>	1.6	2.3	1.8	1.9
Prices of hotel and restaurant services, total <sup>3</sup>	6.9	6.6	7.0	4.5
Prices of catering services <sup>3</sup>	7.6	7.2	7.8	4.4
Prices of accommodation services <sup>3</sup>	4.0	3.8	3.8	3.8
Turnover in hotels and restaurants (real terms)	-1.7	-0.1	3.1	6.2
Accommodation and related services	-2.4	0.5	3.3	2.1
Food serving services	-1.4	-1.4	-1.1	9.0
Drink serving services	-6.2	-4.8	-2.2	8.5

Source of data: SORS; calculations by IMAD. Notes: <sup>1</sup>hotels and restaurants; <sup>2</sup>deflated by the CPI; <sup>3</sup>CPI group or sub-group.

**The increase in the number of overnight tourist stays in Slovenia was again relatively high in the third quarter of 2007.** The number of overnight stays rose by 6.8% in this period, year on year, while the number of tourists increased by 7.5%. The relatively large increase (the highest year-on-year increase in Q3 since 2001) is also significant in terms of the high share of overnight stays generated in the third quarter (over 40% of total annual stays), which contributes to better annual results. The increase in the number of non-residents and their overnight stays was again high, while the growth of the number of domestic visitors slowed down. While all three months were favourable for tourism, August enjoyed the strongest growth: the number of tourists rose by 12.4%, and that of their overnight stays by 9.6%. This brought an end to the series of declines in the number of overnight stays witnessed in August 2005 and 2006, as figures rebounded close to the record marks from August 1990 (see graph).

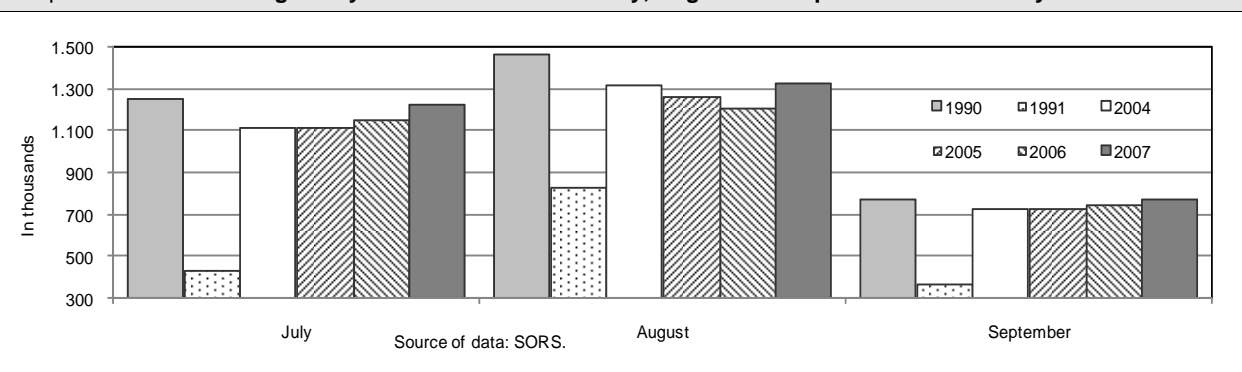
**Favourable results in the third quarter are corroborated by data on the number of employees in hotels and restaurants and on turnover in certain segments of this industry.** After the 2% year-on-year increase in 2006, the growth in the number of employees in hotels and restaurants picked up gradually in 2007 to reach 4.3% in the third quarter. This is the largest increase since 2001, since comparable data have been available. The number of employees increased most notably in hotels and similar establishments (7.1%), which employ nearly 30% of all workers in hotels and restaurants. Also higher than in previous quarters was the increase in the number of workers in restaurants (3.6%), which employ over 40% of workers in hotels and restaurants. Increased hotel capacities and the consequent growth in the number of

employees are also evidenced by stronger activity and higher turnover of companies providing accommodation and related services. Their turnover increased by a real 3.3% compared with the third quarter of 2006 (see table). On the other hand, turnover in restaurants and bars declined in real terms.

**Data on the number of overnight stays and foreign exchange tourism receipts indicate a highly successful tourism year in 2007.** Favourable results from the third quarter continued in October and November, so that 8.2% more tourists stayed in Slovenia in the first eleven months of 2007 than in the same period of 2006. The number of their overnight stays increased by 7.0% (of residents by 4.5%, of non-residents by 8.8%). According to the BS, foreign exchange tourism receipts surged by 15.3% in the ten months to October, year on year. If such trends continued in the last months of 2007, the targets set in the Development Plan and Policies of Slovenian Tourism 2007–2011, according to which the number of tourists should increase by 6%, their overnight stays by 4%, and tourism receipts by 8%, will be surpassed.

**2008 is set to be another successful year for Slovenian tourism, since Slovenia's Presidency of the EU is expected to improve Slovenia's visibility and attract more tourists.** The total number of visitors in the first half of 2008 who will participate in organised events and meetings is estimated by the Slovenian Tourist Board at 20,000, equalling just over one percent of foreign tourists who make an overnight stay in Slovenia. In addition to the turnover generated by congress tourists (their average spending is higher than the spending of average tourists), Slovenia will especially benefit from becoming more recognisable as a tourist destination.

Graph: Number of overnight stays made in Slovenia in July, August and September of selected years



# Private Consumption and Household Indebtedness

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Selected private consumption and household indebtedness indicators	Real year-on-year growth rates, %*						
	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07
Private consumption <sup>1</sup>	4.6	4.3	4.6	2.8	2.1	2.3	2.7
Gross domestic product (GDP) <sup>1</sup>	5.4	5.1	6.1	6.3	7.2	6.0	6.3
Mass of net wages <sup>2</sup>	3.4	2.8	3.4	4.6	7.5	7.8	7.6
Turnover in retail trade <sup>3</sup>	2.9	2.8	-0.3	1.4	6.0	3.9	5.7
New car registrations <sup>4</sup>	0.2	-1.2	7.2	9.0	8.4	13.2	17.6
Consumer confidence indicator <sup>5</sup>	-16.0	-16.0	-12.0	-12.0	-7.3	-9.0	-9.0
Commercial banks' loans to households (end-of-period stock) <sup>6</sup>	26.4	26.1	25.9	25.7	28.2	24.6	26.1
Household savings in banks (end-of-period stock) <sup>6</sup>	5.5	6.1	6.1	7.7	8.7	9.9	11.6

Sources of data: SORS, DUNZ, MF, calculations by IMAD. Notes: \*unless otherwise indicated; <sup>1</sup> SORS; real growth rate; consumption of households and NPISH; <sup>2</sup> according to SORS' data on the average net wage and persons employed by legal entities, recalculated for the month of payment; <sup>3</sup> calculation from original volume indices, SORS; <sup>4</sup> increase in the number of cars, DUNZ; <sup>5</sup> original value, SORS; <sup>6</sup> nominal increases.

**In the first nine months of 2007, private consumption increased by 2.4% (by 7.0% in nominal terms).** Thus, it fell more than 4 p.p. short of real GDP growth and more than 2 p.p. short of real consumption growth in the same period of 2006 (the lag behind nominal consumption growth was just 0.4 p.p.). In the first three quarters of 2007, private consumption growth strengthened gradually but fell short of the 2006 figures. On the other hand, an improvement was signalled by most short-term indicators, which persisted throughout the year at a significantly higher level than a year ago.

**Mass of net of wages increased by a real 7.7% in the first nine months of 2007, year on year,** i.e. by 4.4 p.p. more than in 2006. This was partly due to changes in personal tax legislation (while the real net wage per employee increased by 4.7%, the gross wage per employee increased by 2.6%) and partly to faster growth of employment (3.0%). Other remuneration (AJ PES) increased by a real 4.1%, whereas transfers to individuals and households rose by a good 11% in real terms (estimate based on data from the national budget, PDII, HII and aggregate balance sheets of municipal budgets).

**Turnover in retail trade,<sup>1</sup> consumer optimism and new car registrations picked up considerably in the first nine months of 2007, year on year.** Turnover in retail trade increased by a real 6.0% in the third quarter and by 5.2% in nine months (2006: 1.8%). Turnover in the sale and repair of motor vehicles increased at an even faster pace (12.6%); within that, it increased by one fifth in the group of motor vehicles, motorcycles and spare parts. The latter is also confirmed by the number of new car registrations, which posted the highest quarterly increase in the third quarter of 2007 since the first quarter of 2004 and surged by 12.9% in the first nine months of 2007. Meanwhile, the nominal growth of non-resident spending in Slovenia totalled 16.1%, while

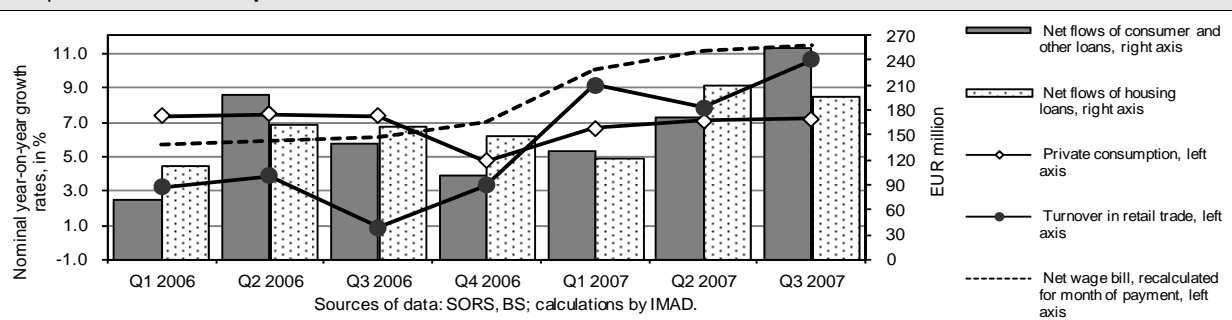
resident spending abroad was a tenth higher than in the same period of 2006. Consumers were more optimistic (-8.4) than in the same period of 2006 (-14.7), particularly regarding the economic situation, future price developments, and the level of unemployment and savings, while they gave lower estimates to past price developments and the advisability of major purchases.

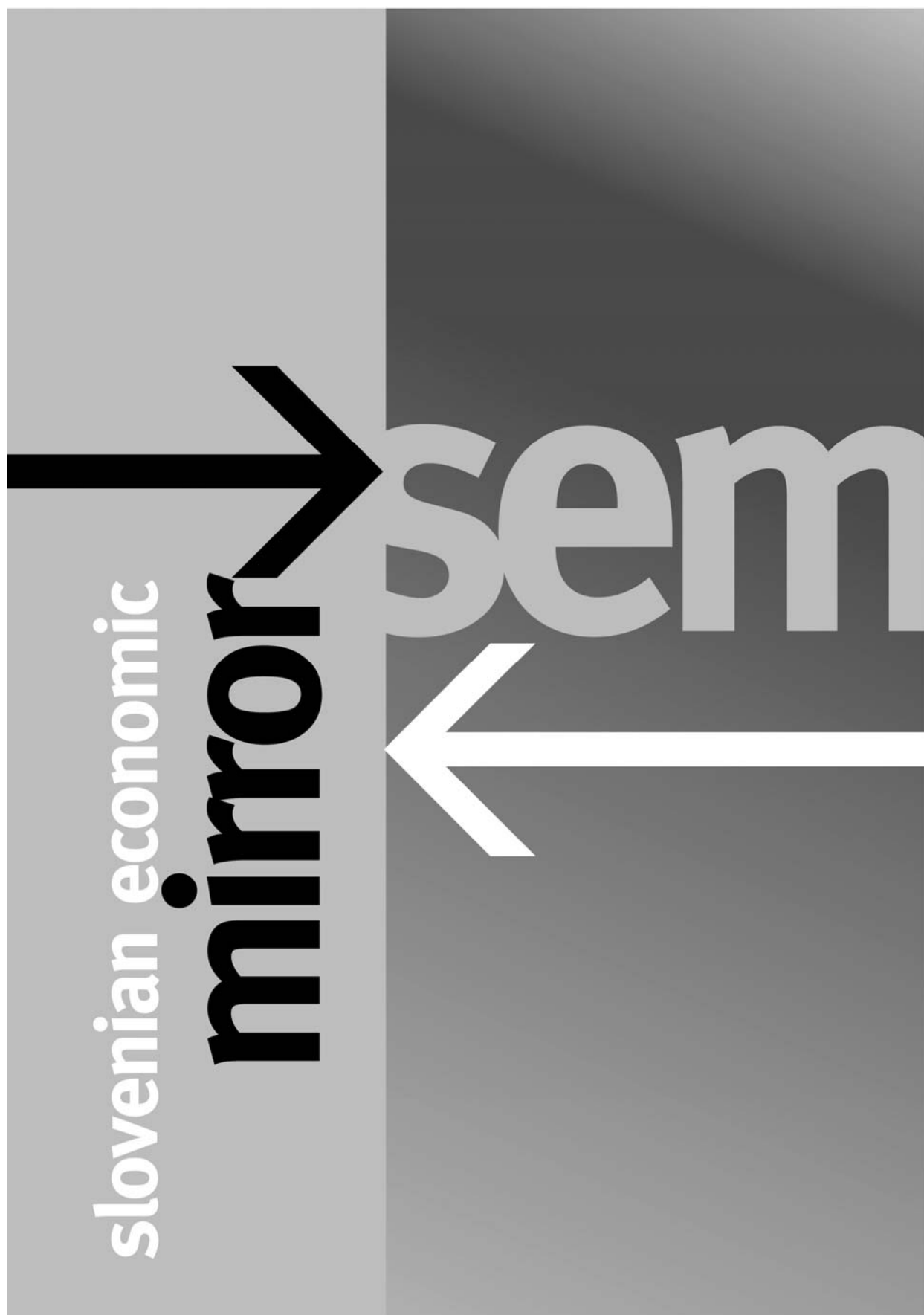
**The last quarter of 2007 witnessed further strong growth of new registrations, while consumer optimism dwindled sharply.** New car registrations surged by 23.1%, as turnover in retail sales of motor vehicles, motorcycles, spare parts and accessories increased by a total 26.0% in October and November. Real turnover in retail trade was 6.9% higher. Following the high optimism that lasted from February to August, consumers became less positive as early as September. In the final quarter, consumer optimism was visibly lower (-18) than a year ago (-12). Consumers gave much lower estimates to the advisability of major purchases (-19; last year +6.0), future economic situation (-24 over -9) and past financial situation in the household (-25 over -16). The mass of net wages increased by a real 5.4% in October.

**At the end of October, the volume of loans to households and NPISH was 26.4% higher at the year-on-year level.** The volume of consumer and other loans posted somewhat higher growth (20.6%) than a year ago (16.3%), whereas the increase in the volume of housing loans was 10.5 p.p. lower (36.8%), probably partly due to the high base. Until the end of October, households recorded net borrowing worth EUR 1,226 m, i.e. 29.8% more than in the same period of 2006 (28.3%). Within that, there were 48.5% housing loans (2006: 52.5%), which increased by close to one fifth (2006: 6.0%). Consumer and other loans picked up by 40.8% (2006: 71.2%). Although the volume of savings in banks rose by 11.5%, the ratio between the average stock of loans and savings in banks in the first ten months of 2007 increased from 0.44 in the previous year to 0.50.

<sup>1</sup> The SORS revised data from the end of 2006 onwards considerably in its October data release about turnover in retail trade.

Graph: Private consumption with related indicators and net flows of loans







# Continuing Education

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Education programmes and participants <sup>1</sup> in continuing education <sup>2</sup>	Education programmes		Participants in continuing education		
	Number 05/06	Increase in number, in % 04/05–05/06	Number 05/06	Increase in number, in % 04/05–05/06	Structure, in %, 05/06
Total	19,703	7.0	301,790	-0.7	100.0
Preparation for obtaining national vocational education	106	-5.4	2,260	-57.1	0.7
Preparation for head clerk, foreman or master craftsman exams	88	33.3	999	-14.1	0.3
Preparation for exams for performing an activity	144	-5.3	2,276	1.8	0.8
Preparation for individual matura subjects	233	-57.9	801	-66.4	0.3
Professional occupational programmes	9,482	3.5	191,163	-3.9	63.3
Programmes for general needs and leisure time	2,974	55.1	38,109	40.4	12.6
Language programmes	4,011	8.2	27,438	6.5	9.1
Qualification	419	-0.7	7,397	16.4	2.5
Training	2,199	-2.5	30,606	-9.1	10.1
Specialisation	11	-8.3	284	16.9	0.1
Retraining at the same level of education	36	-23.4	457	-36.4	0.2

Source of data: SORS; calculations by IMAD. Notes: <sup>1</sup> participants in education programmes in continuing education may be adults, youth or children. <sup>2</sup> Continuing education is not part of the formal education system. It includes training, general education, language courses, etc. that do not provide a higher level of formal education. Participants in some education programmes (qualification, training, specialisation and retraining) obtain occupational qualifications after successfully completing the programme.

**Motives for participation in continuing education are varied, while its effects depend on the use of knowledge obtained.** The main motive at the company level is to increase the productivity of employees and the competitiveness and business performance of a company. At the individual level, motives may be related to promotion and consequently higher pay, improved employment prospects, leisure time activities, active citizenship, etc. To what extent an individual will actually use the obtained skills largely depends on how successfully he or she identified the demand for new skills and how appropriately he or she selected the education programme. The effects of participation in continuing education are diverse and often difficult to measure.

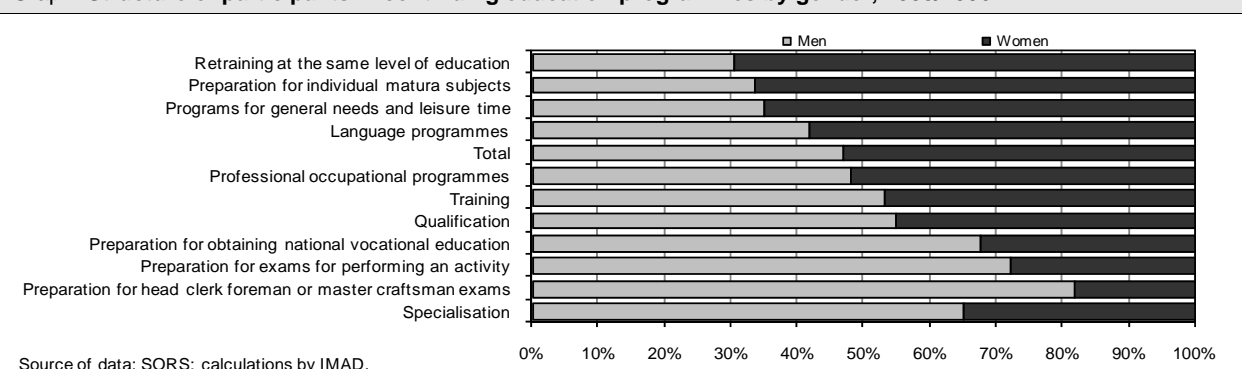
**The number of education programmes and participants in continuing education increased in the period from 2001/2002 to 2005/2006.**<sup>1</sup> Data on the number of education programmes provide information about the education possibilities of the population. In 2005/2006, there were 19,703 continuing education programmes (see also table), 0.9% more than in 2001/2002. The number of participants in these programmes increased significantly more (by 19.2%), suggesting that certain factors that affect the participation of individuals in continuing education have strengthened (demand for education, cost of education, appropriate supply of education programmes, etc.).

<sup>1</sup> Data by type of education programme are available from 2001/2002. Therefore, the dynamics of the number of participants are presented from that year onwards.

**The increase in the number of participants in continuing education in the period 2001/2002–2005/2006 was largely based on the increase in the number of participants in professional occupational programmes.** In the analysed period, the number of participants in these programmes recorded the largest absolute increase (68,227) among all programmes. The percentage of participants relative to the total number of participants increased from 48.6% in 2001/2002 to 63.3% in 2005/2006. The second largest increase was observed in programmes for general needs and leisure time (the number of participants rose by 2,092), followed by qualification programmes (up by 1,589).

**With the rising number of language course participants, the share of participants in French courses is particularly on the increase.** Knowledge of foreign languages is essential for the successful performance of employees in contact with foreigners and for the integration of individuals in international mobility flows (due to education or work). The number of participants in language courses increased by 2.3% from 2001/2002 to 2005/2006. There are more female than male participants (see graph). In 2005/2006, most participants learned English, but their number declined from 2001/2002. The number of participants in German courses also contracted, while the number of participants in French courses, which was the third highest after English and German, increased. The number of participants in the courses of Russian, the language of one of Slovenia's important foreign trade partners, is slowly rising as well.

Graph: **Structure of participants in continuing education programmes by gender, 2005/2006**



Source of data: SORS; calculations by IMAD.

## Available and Allocated Assets of Households and Possession of Durable Goods, 2000–2005

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Per household member	Real terms, in SIT, 2005=100 <sup>1</sup>			Share in %, current prices		
	2000	2003	2005	2000	2003	2005
<b>Available assets<sup>2</sup></b>	<b>1,318,217</b>	<b>1,445,299</b>	<b>1,551,798</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Income<sup>3</sup></b>	<b>1,273,628</b>	<b>1,382,845</b>	<b>1,478,161</b>	<b>96.6</b>	<b>95.7</b>	<b>95.3</b>
				<b>(100.0)</b>	<b>(100.0)</b>	<b>(100.0)</b>
Income from employment	749,119	812,713	891,511	(58.8)	(58.8)	(60.3)
Income from self-employment	140,098	133,466	123,624	(11.0)	(9.7)	(8.4)
Pensions with supplements	298,872	336,459	356,698	(23.5)	(24.3)	(24.1)
Other social and family benefits	68,585	71,634	75,779	(5.4)	(5.2)	(5.1)
Property income	4,494	6,809	8,028	(0.4)	(0.5)	(0.5)
Money gifts and transfers	6,139	7,856	8,150	(0.5)	(0.6)	(0.6)
Other income – benefits in kind <sup>4</sup>	6,322	13,907	14,371	(0.5)	(1.0)	(1.0)
Receipts from sale <sup>5</sup>	39,493	43,931	49,055	3.0	3.0	3.2
Other receipts <sup>6</sup>	5,096	18,522	24,582	0.4	1.3	1.6
<b>Allocated assets</b>	<b>1,344,933</b>	<b>1,408,814</b>	<b>1,542,092</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure<sup>7</sup></b>	<b>1,205,041</b>	<b>1,252,856</b>	<b>1,339,751</b>	<b>89.9</b>	<b>89.0</b>	<b>86.9</b>
				<b>(100.0)</b>	<b>(100.0)</b>	<b>(100.0)</b>
Food and non-alcoholic beverages	228,912	216,200	222,921	(20.2)	(18.4)	(16.6)
Alcoholic beverages and tobacco	29,852	29,394	32,513	(2.1)	(2.3)	(2.4)
Clothing and footwear	94,286	102,727	107,484	(9.0)	(8.6)	(8.0)
Housing, water, electricity, gas and other fuels	153,119	161,244	162,635	(11.2)	(11.7)	(12.1)
Furnishings, household equipment and routine household maintenance	88,920	85,343	97,415	(7.6)	(6.8)	(7.3)
Health	21,821	21,153	22,831	(1.8)	(1.8)	(1.7)
Transport <sup>8</sup>	222,233	218,537	256,620	(17.8)	(17.1)	(19.2)
Communications	38,060	54,165	67,002	(3.2)	(4.6)	(5.0)
Recreation and culture	110,115	137,851	145,871	(9.5)	(11.0)	(10.9)
Education	12,110	12,763	14,016	(0.9)	(0.9)	(1.0)
Hotels, cafes and restaurants	73,711	76,254	62,569	(5.8)	(5.9)	(4.7)
Miscellaneous goods and services <sup>9</sup>	131,902	137,225	147,874	(10.8)	(11.0)	(11.0)
<b>Other expenditure</b>	<b>135,446</b>	<b>155,210</b>	<b>202,339</b>	<b>10.1</b>	<b>11.0</b>	<b>13.1</b>
				<b>(100.0)</b>	<b>(100.0)</b>	<b>(100.0)</b>
Expenditure for a dwelling, house <sup>10</sup>	96,710	106,607	146,286	(71.4)	(68.7)	(72.3)
Other expenditure <sup>11</sup>	38,737	48,603	56,053	(28.6)	(31.3)	(27.7)
<b>Possession of selected durables, share in %</b>	<b>2000</b>		<b>2003</b>		<b>2005</b>	
Video camera	8.5		9.1		10.2	
Tumble dryer	13.0		15.6		19.7	
Dishwasher	30.1		37.5		42.3	
Car	79.0		78.7		79.6	
Personal computer (access to Internet*)	33.5 (21.0)		44.9 (40.0)		51.5 (58.0 <sup>12</sup> )	
Mobile phone	22.0		80.1		84.7	

Source of data: SORS (Household Budget Survey – HBS; \*Statistical Yearbook 2007); calculations by IMAD. Notes: <sup>1</sup> deflated by CPI; individual groups of consumption expenditure are deflated by corresponding deflators. <sup>2</sup> Including own production and benefits in kind. <sup>3</sup> Income includes all financial income received by household members in 12 months, except for receipts from sale and other receipts. <sup>4</sup> Relatives or friends paid household bills for electricity, water, gas, telephone, TV subscription, car registration, etc. <sup>5</sup> Receipts from sales of movable and immovable assets as well as securities. <sup>6</sup> Winnings at gambling, compensation for nationalised or dispossessed property, inheritance and legacy, income from life insurance, from insurance companies. <sup>7</sup> Classified into 12 groups according to the COICOP classification. <sup>8</sup> Purchase of vehicles, goods and services for vehicles, transport services. <sup>9</sup> Personal care, other personal items, social protection, insurance, financial services, other services. <sup>10</sup> Purchase of a dwelling, renovations, major works. <sup>11</sup> Taxes and self-imposed contributions, savings, money transfers and gifts, life insurance, voluntary pension and disability insurance, fines and indemnities. <sup>12</sup> Figure for 2007.

The SORS published detailed data for 2000–2005 on available and allocated household assets and possession of durable goods based on the Household Budget Survey. Data show that in 2005 the available assets of households increased more than their allocated assets. The share of food expenditure declined again, while the differences in quintile consumption shares increased again.

**In 2005 the available assets of households increased by 3.2% over the previous year (in 2004 by 4.1%).** Compared with income (up 2.9%), other components of available assets saw faster growth – receipts from sales increased by 9.6%, other receipts by 9.1%. Within income, the largest increases were observed in property income (up 8.2%) and income from employment (4.6%). A decline was recorded in income from self-employment and money gifts and transfers (-4.9% and -6.0%).

**Allocated assets increased less than available assets in 2005 (by 2.6% in real terms).** In 2004, their 6.7%

increase exceeded the growth of available assets for the first time in 2000–2005. Within allocated assets, consumption expenditure increased by 1.7% (5.1% in 2004), while other expenditure, which consistently (except in 2001) increased at a faster pace than consumption expenditure, went up 9.5% (19.1% in 2004). Among consumption expenditure, the largest increases were observed in communications (7.6%; 8.4% in 2004) and furniture (7.0%; 6.5% in 2004 after a three-year decline). Food costs have been declining year by year. In 2005 they decreased by 2.2%; since 2000 by 8.8%. Drops of over 2% were also recorded in the groups clothing (+1.5% in 2004) and health (+5.0% in 2004). Except in 2002, when it increased by 6.2%, expenditure on hotels declined throughout 2000–2005 (by a total of 10.9%), most notably in the last two years.

**The ratio of allocated to available assets per household member is below 1.** In 2000–2005, allocated assets topped available assets only at the beginning of

the analysed period (by 2%). Since then, households' spending per member has been slightly lower than their income (by 0.6% in 2005). Excluding own production and benefits in kind (the table includes this income), allocated assets were 4.7% higher than available assets (in 2004 one percentage point more). Also in this comparison, the ratio of allocated to available assets was the highest in 2000 (households spent 10.1% more than they earned), probably still under the influence of the extensive borrowing in 1999<sup>1</sup> prior to VAT introduction. Thus, increased borrowing since 2004 is still not showing in the ratio of allocated to available assets.

**Looking at the structure of allocated assets, the share of other expenditure increased again to a high 13.1%.** This increase was largely based on higher expenditure on dwellings and houses, which is consistent with the growth of housing construction and housing loans since 2004 and, consequently, with the higher share of expenditure on furniture in 2005.

**In the structure of consumption expenditure, the difference between the shares of transport and food expenditure increased somewhat further in 2005.** In 2004, transport expenditure reached the highest share in the structure of consumption expenditure for the first time (18.5%). Compared with 2004, expenditure on hotels posted the greatest drop – in a year, its share fell by almost one tenth to 4.7% (since 2000 by one fifth, or more than one percentage point). Other groups whose shares declined from 2004 include clothing (by 0.3 p.p. to 8.0%) and, to some extent, recreation. By contrast, increases were recorded in the shares of housing (up 0.3 p.p.), furniture (0.4 p.p.), transport (0.7 p.p.) and communications (0.3 p.p.); the latter accounted for 5% in the structure (see table).

**The fifth of households with the smallest consumption spends 43.7% of their expenditure on food and housing, while the fifth with the highest consumption spends just 24.1% for the same purpose.** Quintile consumption expenditure shares show that households from the first to third quintiles spend the

highest share of their expenditure on food, while the last two quintiles spend the most on transport. Housing has the second highest share in the first and second quintiles (18.9% and 16.2%, respectively), followed by transport (11.2% and 14.0%). Food expenditure shares exhibit the largest absolute difference between the first and the fifth quintiles (10 p.p.). The first quintile allocates as much as a quarter of its consumption expenditure for food. The largest relative difference in shares occurs in the housing group, where the first quintile spends double the expenditure share of the fifth quintile (see graph). Households in the first quintile also have the highest share of expenditure on communications (5.9%, although the amount is three times lower than in the fifth quintile). The highest shares of health expenditure are found in the second and third quintiles; households in the second quintile spend the highest share on hotels, while the first and fourth quintiles have the highest expenditure on miscellaneous goods and services.

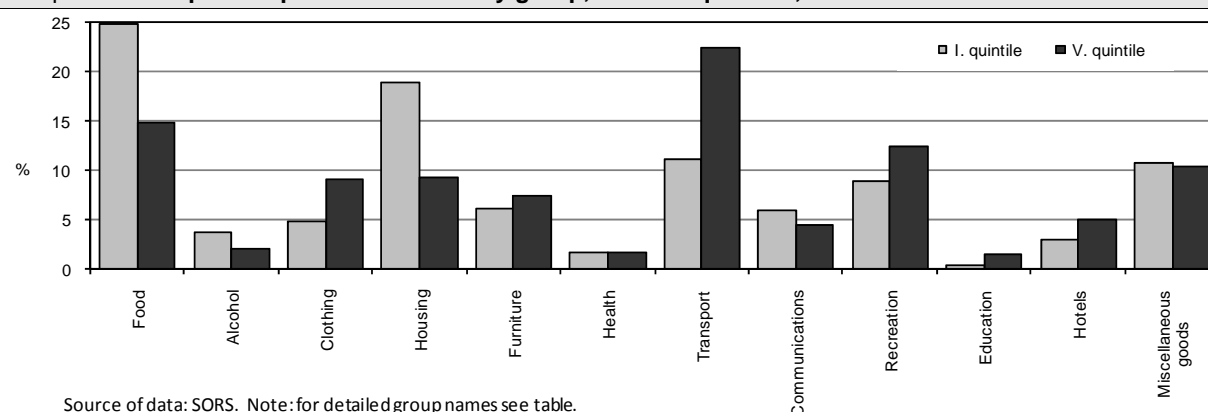
**In 2005, the fifth of households with the highest expenditure spent almost four times more on consumption expenditure (SIT 6.2 m on average) than the fifth of households with the lowest expenditure.**

The largest relative difference was in expenditure on education, where households in the top quintile spent 20 times more (close to SIT 100,000) than those in the bottom quintile. Large differences were also recorded in transport expenditure, where the first quintile spent SIT 180,000, while the last spent almost SIT 1.4 m, and in the clothing and footwear group, where the amount in the first quintile (SIT 77,000) was 7.3-times lower than in the top quintile. The smallest ratio between the first and the fifth quintiles was in housing expenditure, where the former spends a good SIT 300,000 and the latter almost twice as much.

**Gaps in quintile expenditure shares are widening.** In 2000, the top quintile allocated SIT 4.8 m for consumption goods (2005 prices), 3.7 times more than the bottom quintile. The shares of housing and food expenditure were 28.0% for the top quintile and 46.4% for the bottom quintile. In five years, this share contracted by 3.9 p.p. (close to 14%) in the highest quintile, yet merely by 2.7 p.p. (close to 6%) in the first quintile.

<sup>1</sup> Data from HBS for the reference year 2000 are calculated using data for a period of three consecutive years, namely 1999–2001.

**Graph: Consumption expenditure shares by group, I. and V. quintiles, 2005**



Source of data: SORS. Note: for detailed group names see table.

## Population of Slovenia, 2006–2007

Slovenian Economic Mirror

IMAD

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Selected population indicators	1995	2001	2002	2003	2004	2005	2006	2007	
Population (thousands)	1,987.5	1,992.0	1,995.7	1,996.8	1,997.0	2,001.1	2,008.5	2,019.4	
Live births	19.0	17.5	17.5	17.3	18.0	18.2	18.9	-	
Deceased	19.0	18.5	18.7	19.5	18.5	18.8	18.2	-	
Immigrants	5.9	7.8	9.1	9.9	10.2	15.0	20.0	-	
Emigrants	3.4	4.8	7.3	6.5	8.3	8.6	13.7	-	
Natural increase (per 1,000 pop.)	0.0	-0.5	-0.6	-1.1	-0.3	-0.3	0.4	-	
Net migration (per 1,000 pop.)	1.3	1.5	0.9	1.7	1.0	3.2	3.1	-	
Life expectancy	Men	70.3	72.1	72.3	73.2	73.5	74.1	74.8	-
	Women	77.8	79.6	79.9	80.7	81.1	81.3	81.9	-
Infant mortality (per 1,000 live births)	5.5	4.2	3.8	4.0	3.7	4.1	3.4	-	
Total fertility rate	1.29	1.21	1.21	1.20	1.25	1.26	1.31	-	
Age structure of the population (in %)	0–14 years	18.4	15.6	15.2	14.8	14.5	14.2	14.0	13.9
	15–64 years	69.3	70.1	70.2	70.4	70.4	70.3	70.2	70.1
	65 years and over	12.3	14.3	14.6	14.9	15.2	15.5	15.7	16.0
Old age dependency ratio	17.8	20.4	20.8	21.2	21.6	22.0	22.4	22.9	
Ageing index	67.0	91.9	96.4	100.8	104.9	108.7	112.4	115.1	
Annual increase (in %)	Population	-0.1	0.1	0.2	0.1	0.0	0.2	0.4	0.5
	0–14 years	-2.2	-2.2	-2.4	-2.6	-2.0	-1.4	-1.2	-0.1
	15–64 years	-0.1	0.1	0.3	0.3	0.0	0.1	0.3	0.3
	65 years and over	3.4	2.4	2.5	1.7	2.0	2.2	2.2	2.3

Source of data: SORS; calculations by IMAD.

**In 2007 the population of Slovenia increased considerably for the third consecutive year.** On 30 June 2007, the population totalled 2,019,406 persons, which is 10,890 (or 0.5%) more than a year ago and 31,901 (1.6%) more than in 1995, when the SORS adopted the current definition of the present population. The number of Slovenia's inhabitants increased only slowly until 2004 and did not exceed two million until 2005.

**As in the previous two years, the increase in population recorded in 2007 was largely due to a high net migration, which is mostly seasonal.** In 1993–2004, net migration was relatively low, i.e. approximately 1.2 per 1,000 inhabitants. In 2005 and 2006 it rose to over 6,000, or 3.2 per 1,000 inhabitants. The available data indicate that it will be even higher in 2007. In the first half of 2007, 15,415 persons immigrated to Slovenia, 14,859 of whom were foreigners, while 6,348 persons (4,797 foreigners) emigrated from Slovenia. Thus, net migration increased to more than 9,000 or 4.5 per 1,000 inhabitants. Most immigrants still come from successor countries of the former Yugoslavia (predominantly BiH), mostly for economic reasons – many come for seasonal employment in construction, agriculture, and hotels and restaurants (see also p. 10). Most migrants are male, aged 20–29, with a poor education structure (see SEM 4/2007: 22–23). Few people immigrate from other EU countries to Slovenia; there were 1,339 such immigrants in 2006. While the number of citizens of the Republic of Slovenia increased by 1,437 in 2007, the number of foreigners surged by 9,453. Among the latter, 2,824 have permanent residence in Slovenia, and 6,629 are temporary residents. Of the total 62,722 foreigners present in Slovenia (17.7% more than a year ago), almost half were temporarily present on 30 June 2007.

**In 2006 the population also grew due to natural increase, which was, however, again slightly negative in the first half of 2007.** The number of births, which was on a declining trend from 1980 to

2003 due to declining fertility, rose for the fourth consecutive year in 2007. In the first half of 2007, there were 3.1% more births than in the same period of 2006. Since the number of deaths also increased by 1.3% in the meantime, the natural increase in the first half of 2007 was slightly negative (-0.02 per 1,000 inh.). In 2006 there were 18,932 births (775 more than in 2005) and 752 fewer deaths. Thus, the natural increase was again positive that year (+0.4 per 1,000 inh.), after having been negative since 1997.

**The fertility rate again increased somewhat in 2006, but it nevertheless remains one of the lowest in Europe.** Slovenia's total fertility rate, calculated as the ratio between the number of live births and the number of women of child-bearing age in a calendar year, was 1.31 in 2006, i.e. 0.11 more than in 2003, when it hit its lowest level. Both the number of first-born and subsequent babies increased. The fertility rate of women aged below 26 has been declining for more than 25 years. In the last few years, the decline in the fertility of women aged 15–19 has come to a halt, while the decline in the 20–26 age group has slowed down. The fertility rates of women aged 27 or more have been on a rising trend since 1990. The age of women with the highest fertility rate is accordingly also rising. In the mid-1990s, 26-year-olds had the highest fertility rate; in 2006, this age rose to 29. In addition, the average age of women at the birth of all children and at the birth of the first child is also increasing; the former is 29.7 years (1.5 and 2.5 years more than in 2000 and 1995, respectively), the latter 28 years (1.5 and 3.1 years more than in 2000 and 1995). Thus, Slovenia is approaching the countries with a high average age at the birth of children. In most EU countries, fertility rates have been increasing for several years after hitting their historical lows in the second half of the 1990s. However, they are still not high enough to allow simple renewal of the population.

**Life expectancy increased again in 2006.** After a minor halt in the initial period of transition, it has been

increasing steadily ever since 1994. In 2006 it totalled 74.8 years for men (0.7 and 4.5 years more than in 2005 and 1995, respectively) and 81.9 years for women (0.6 and 4.1 years more than in 2005 and 1995). Although the gender gap has narrowed for the second consecutive year, it remains large (7.1 years, after having hovered around 7.5 years in 1995–2004). The mortality rate of men aged 60 and over is falling at a faster pace than that of women. On the other hand, the female mortality rate in the 30–59 age group is declining more rapidly than the male one. In 2006 life expectancy also increased in most other EU countries. According to this indicator, Slovenia is still ranked lower than the old member states, as well as Cyprus and Malta (see graph).

**Infant mortality in Slovenia declined again in 2006 and remains one of the lowest in the EU.** In 2006, 3.4 infants aged less than one year died per 1,000 live births, i.e. 0.3 fewer than in 2004, when infant mortality in Slovenia reached its historically lowest level until then, which, however, increased to 4.1 in 2005. The lowest infant mortality rates in the EU in 2006 were measured in Luxembourg, Finland and Sweden, while the highest rates were recorded in Romania and Bulgaria.

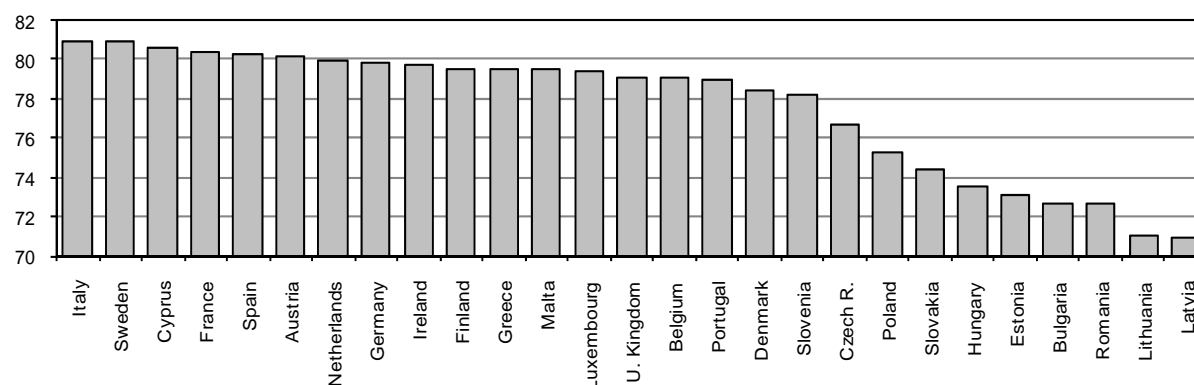
**As the number of children decreases and life expectancy increases, the share of the elderly population continues to climb.** The number of children aged 0–14 and their percentage in the age structure of the population is falling rapidly, while the number of citizens aged 65 and over and the share of elderly people in the population's age structure are rapidly increasing (see table). In 2003, the number of citizens aged 65 and over first exceeded the number of children. The ageing index, i.e. the ratio between these two population groups, exceeded 100 and rose to 115.1 by 2007. The number of inhabitants of working age (15–64) is still slowly rising due to positive net migration, yet their share in the population's age structure has begun to decrease slowly. As the number of inhabitants aged over 65 is increasing at a faster pace than that of those

aged 15–64, the ratio between the elderly and working-age populations is climbing as well (see table), although it is still lower than in the EU, where there were on average 25.0 elderly people per 100 working-age inhabitants in 2006.

**Life expectancy is increasing at a faster pace than foreseen by existing projections.** Eurostat will publish new projections, prepared on the basis of the “convergence scenario”, in March 2008. The scenario projects that life expectancies and fertility rates of all 27 EU member states will converge due to the gradual levelling of economic and living conditions. However, these projections will merely be a variant that will not significantly alter the already known assumptions about population ageing in most European countries, i.e. the growing volume of the elderly and very old populations and the concurrent much slower increase or even contraction in working-age populations (see SEM 1/2007: 22–23).

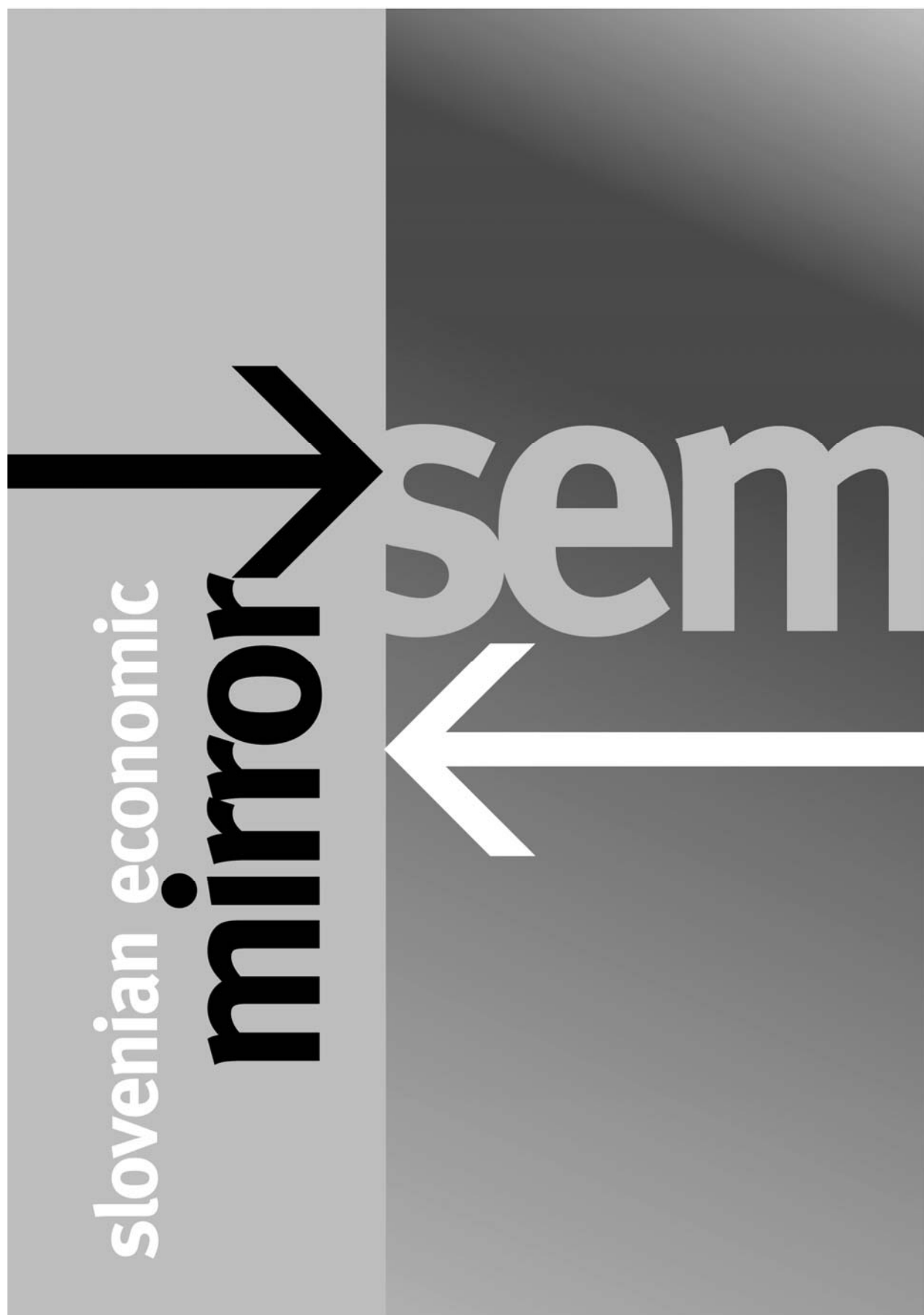
**The projected demographic changes call for systematic action in the policy areas of population, employment and public finances.** Family and employment policy measures should encourage families to have more children. Migration policy measures should regulate immigration and emigration flows in accordance with future labour market needs, and enable appropriate social integration of immigrants. Labour productivity and economic competitiveness should be raised, as should the activity rate, particularly in those age groups where individuals will already fulfil the minimum conditions for retirement. This would benefit both pension expenditure and the expected labour market situation. In addition, general government expenditure on pensions, health care and long-term care must be made sustainable by adjusting social security expenditure to the available public finances and through a higher share of private insurance schemes. In addition to Slovenia's Development Strategy, all these measures were also recommended by the European Commission in its Communication of 12 October 2006 (COM(2006)571final).

Graph: Total (male and female) life expectancy in EU member states, 2006



Source of data: Eurostat.

Note: \* Data for Belgium, France, Italy, Spain and the UK are for 2005.



<b>Gross Domestic Product / I</b>	Slovenian Economic Mirror	IMAD
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	2003-2006 constant previous year prices, 2007-2009 constant 2006 prices												
	In SIT m				In EUR m			Real growth rates in %					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
					forecast						forecast		
<b>VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT</b>													
A Agriculture, hunting, forestry	123,669	147,506	139,222	142,730	608	617	627	15.1	-4.4	-3.8	1.0	1.5	1.5
B Fishing	800	875	1,014	996	4	4	4	-7.0	20.4	1.5	0.0	1.0	1.0
C Mining and quarrying	24,674	28,084	30,647	32,719	137	137	137	6.8	0.4	7.5	1.0	0.5	-0.5
D Manufacturing	1,278,086	1,385,784	1,441,576	1,538,233	6,927	7,339	7,732	3.7	3.6	8.5	8.5	6.0	5.3
E Electricity, gas and water supply	140,397	153,187	174,594	187,081	769	780	784	6.8	5.7	5.7	-3.0	1.5	0.5
F Construction	264,015	282,539	316,444	394,283	1,892	2,062	2,073	0.0	4.9	15.2	14.0	9.0	0.5
G Wholesale, retail; certain repairs	563,223	628,070	679,306	753,850	3,408	3,553	3,689	4.2	4.5	6.1	7.5	4.3	3.8
H Hotels and restaurants	108,731	115,150	127,161	137,422	634	665	696	-1.1	1.2	2.9	3.0	5.0	4.5
I Transport, storage and communications	357,817	402,669	442,608	500,231	2,221	2,342	2,495	5.3	6.1	9.4	6.5	5.5	6.5
J Financial intermediation	222,430	263,041	278,993	285,593	1,403	1,486	1,584	17.1	10.5	9.8	7.0	6.0	6.5
K Real estate, renting and business services	807,976	886,022	978,785	1,047,398	4,695	4,895	5,118	2.8	3.5	3.7	4.8	4.3	4.5
L Public administration and defence	300,255	337,436	356,269	375,972	1,633	1,665	1,699	4.8	2.9	2.9	1.2	2.0	2.0
M Education	271,188	297,113	328,786	347,104	1,527	1,554	1,583	2.3	3.3	1.7	1.8	1.8	1.8
N Health and social work	247,634	275,279	299,347	310,503	1,345	1,385	1,427	5.6	5.2	1.6	1.7	3.0	3.0
O Other community and personal services	167,258	183,431	209,598	219,146	1,002	1,042	1,084	2.8	3.3	1.2	3.5	4.0	4.0
P Private households with employed persons	1,007	1,103	1,436	1,114	5	5	5	-8.1	5.9	-3.5	-4.1	0.0	0.0
<b>VALUE ADDED (A+...+P)</b>	4,879,160	5,387,291	5,805,787	6,274,375	28,210	29,530	30,736	4.4	4.0	6.0	5.9	4.7	4.1
Taxes on products and services	751,700	828,100	883,539	919,784	4,143	4,319	4,485	4.2	4.7	3.9	4.9	4.3	3.8
Less: subsidies on products and services	23,598	29,272	31,323	38,790	140	144	147	-2.0	-0.4	10.0	1.0	3.0	2.0
<b>GDP</b>	5,607,262	6,186,119	6,658,003	7,155,369	32,213	33,706	35,073	4.4	4.1	5.7	5.8	4.6	4.1

Source of data: SORS 2003-2006, IMAD's Autumn Forecast 2007. Real growth rates: SORS 2004-2006; IMAD's calculations and Autumn Forecast 2007.  
Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007.

<b>Gross Domestic Product / II</b>	Slovenian Economic Mirror		IMAD
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	Current prices, in SIT m				Current prices, in EUR m			Structure in %, current prices, GDP=100					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
					forecast						forecast		
<b>SUPPLY AND USE OF GROSS NATIONAL DISPOSABLE INCOME</b>													
1. GROSS DOMESTIC PRODUCT	5,922,917	6,392,985	6,768,266	7,296,627	33,177	35,953	38,482	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income with the rest of the world	-46,503	-75,128	-58,391	-78,661	-497	-474	-534	-1.2	-0.9	-1.1	-1.5	-1.3	-1.4
3. GROSS NATIONAL INCOME (1+2)	5,876,414	6,317,857	6,709,875	7,217,966	32,680	35,479	37,949	98.8	99.1	98.9	98.5	98.7	98.6
4. Net current transfers with the rest of the world	6,994	-10,555	-34,525	-50,281	-96	-81	-39	-0.2	-0.5	-0.7	-0.3	-0.2	-0.1
5. GROSS NATIONAL DISPOSABLE INCOME (3+4)	5,883,408	6,307,302	6,675,350	7,167,684	32,585	35,398	37,909	98.7	98.6	98.2	98.2	98.5	98.5
6. Final consumption expenditure	4,424,637	4,703,677	4,964,645	5,299,860	23,750	25,663	27,302	73.6	73.4	72.6	71.6	71.4	70.9
Private consumption	3,275,936	3,473,290	3,653,249	3,896,317	17,522	18,861	20,045	54.3	54.0	53.4	52.8	52.5	52.1
Government consumption	1,148,701	1,230,387	1,311,395	1,403,543	6,229	6,802	7,257	19.2	19.4	19.2	18.8	18.9	18.9
7. GROSS SAVINGS (5-6)	1,458,771	1,603,625	1,710,706	1,867,824	8,834	9,735	10,607	25.1	25.3	25.6	26.6	27.1	27.6
8. GROSS CAPITAL FORMATION	1,510,498	1,770,142	1,846,356	2,068,981	10,000	10,854	11,378	27.7	27.3	28.4	30.1	30.2	29.6
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	-51,727	-166,516	-135,650	-201,156	-1,165	-1,118	-770	-2.6	-2.0	-2.8	-3.5	-3.1	-2.0

Source of data: SORS 2003-2006, BS; IMAD's Autumn Spring Forecast 2007.

Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007.

<b>EXPENDITURE STRUCTURE OF GROSS DOMESTIC PRODUCT, 2003–2006 constant previous year prices, 2007–2009 constant 2006 prices</b>													
	In SIT m				In EUR m			Real growth rates, in %					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
<b>GROSS DOMESTIC PRODUCT (3+4+5)</b>	5,607,262	6,186,119	6,658,003	7,155,369	32,213	33,706	35,073	4.4	4.1	5.7	5.8	4.6	4.1
1. Exports of goods and services	3,157,565	3,653,898	4,145,398	4,788,469	23,259	25,660	28,136	12.5	10.1	12.3	13.4	10.3	9.7
2. Imports of goods and services	3,194,810	3,694,754	4,101,467	4,830,821	23,762	26,173	28,333	13.3	6.7	12.2	14.2	10.1	8.2
3. EXTERNAL BALANCE * (1-2)	-37,245	-40,856	43,931	-42,352	-502	-514	-197	-0.5*	2.0*	0.0*	-0.6*	0.0*	0.9*
4. FINAL CONSUMPTION	4,195,627	4,557,677	4,836,456	5,168,882	22,952	23,826	24,583	3.0	2.8	4.1	3.8	3.8	3.2
Private consumption	3,112,561	3,373,478	3,566,122	3,800,103	16,946	17,624	18,220	3.0	2.7	4.0	4.2	4.0	3.4
Government consumption (individual and collective)	1,083,066	1,184,199	1,270,334	1,368,779	6,006	6,201	6,363	3.1	3.2	4.4	2.6	3.2	2.6
5. GROSS CAPITAL FORMATION	1,448,880	1,669,298	1,777,616	2,028,838	9,763	10,394	10,687	10.5	0.4	9.9	13.1	6.5	2.8
Gross fixed capital formation	1,368,338	1,531,410	1,666,102	1,872,354	9,110	9,679	9,931	7.3	2.5	8.4	14.5	6.2	2.6
Changes in inventories and valuables*	80,542	137,887	111,514	156,484	653	714	756	0.9*	-0.5*	0.6*	-0.1*	0.2*	0.1*

Source of data: Nominal: SORS 2003-2006, BS; IMAD's Autumn Forecast 2007. Real growth rates: SORS 2004-2006, BS; IMAD's Autumn Forecast 2007.

Notes: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007; \*as contributions to real GDP growth (in percentage points).



Industrial Production																Slovenian Economic Mirror					IMAD				
																No. 12/2007					p. A 4				
	2002	2003	2004	2005	2006	2006		2007			2006				2007										
						Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
<b>INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100; 2007 data are provisional</b>																									
INDUSTRY, total	105.4	106.9	112.8	116.5	123.7	122.1	130.6	128.6	133.7	130.2	133.0	134.4	139.7	117.6	125.0	121.4	139.5	128.9	135.4	136.8	136.6	118.2	135.8	149.0	
C Mining and quarrying	99.2	104.9	97.6	104.2	115.0	106.6	134.5	113.5	129.9	107.0	119.1	135.5	152.6	115.3	94.1	107.6	138.7	133.6	135.2	120.8	92.1	121.4	107.4	133.6	
D Manufacturing	104.8	106.5	111.6	115.6	123.2	122.5	129.3	128.9	135.4	131.8	134.0	134.2	138.9	114.8	124.5	121.8	140.4	129.7	137.2	139.4	139.2	118.1	138.2	151.4	
DA Food, beverages, tobacco	98.6	99.6	89.4	88.0	87.9	88.4	95.5	79.8	90.9	89.5	90.0	88.9	104.7	92.8	76.1	76.2	87.0	89.6	90.9	92.1	92.4	90.3	85.8	94.1	
DB Textiles & textile products	80.5	71.3	61.7	54.1	52.3	54.3	47.5	56.7	51.6	50.0	58.5	51.1	50.2	41.2	55.1	52.4	62.5	52.0	49.8	53.1	54.3	41.2	54.4	59.4	
DC Leather & leather products	83.6	72.7	68.2	72.7	76.5	72.1	77.7	72.8	52.3	59.1	82.9	90.3	91.1	51.6	86.0	61.0	71.5	53.2	51.2	52.4	80.8	51.6	45.0	62.9	
DD Wood & wood products	94.3	91.0	94.7	100.7	104.1	104.5	108.4	111.6	124.7	114.3	115.2	114.7	119.6	91.0	97.1	110.7	127.1	120.1	129.0	125.1	122.5	103.7	116.6	132.1	
DE Paper, publishing, printing <sup>1</sup>	100.9	100.6	101.2	104.8	103.9	102.0	109.5	103.0	106.6	106.7	107.1	110.3	113.4	104.8	103.2	93.4	112.3	104.0	110.2	105.7	111.8	106.0	102.4	115.1	
DF Coke, petrol. prod., nuclear fuel <sup>2</sup>	34.2	36.3	-	-	-	-	20.9	22.3	18.6	20.1	19.9	21.1	21.6	19.9	22.8	21.2	23.0	18.8	18.4	18.6	20.2	18.8	21.2	25.4	
DG Chem., prod., man-made fibers	114.5	128.0	147.5	158.7	179.4	172.1	189.3	201.1	213.9	218.8	170.4	207.4	198.6	161.9	209.4	193.6	200.4	206.8	199.2	235.8	241.5	180.7	234.3	272.5	
DH Rubber & plastic products	99.8	103.6	116.5	122.2	130.0	136.9	135.9	135.1	141.2	146.6	151.4	145.6	149.7	112.3	127.3	125.5	152.6	131.0	146.7	146.0	145.4	137.1	157.4	166.6	
DI Non-metal mineral products	100.9	101.6	84.6	78.7	83.6	90.6	89.2	78.1	92.9	92.3	94.9	96.4	98.1	73.1	71.4	72.5	90.5	85.4	97.8	95.4	96.2	87.8	93.0	101.4	
DJ Basic metals & fabricated. prod.	108.3	112.0	107.8	116.3	129.8	131.5	136.6	143.9	147.2	140.2	141.5	147.6	146.1	116.1	142.7	135.4	153.6	142.5	148.3	150.7	146.2	131.2	143.2	150.2	
DK Machinery & equipment nec.	128.6	120.9	138.5	140.9	149.5	144.7	161.7	162.8	166.1	160.4	159.4	162.4	173.4	149.2	151.4	154.1	182.9	161.7	167.3	169.2	162.6	139.1	179.6	183.2	
DL Electrical & optical equipment	110.3	122.8	153.0	157.7	181.5	183.0	193.6	186.3	200.4	188.0	225.1	193.6	210.0	177.2	173.4	175.4	210.2	185.3	214.2	201.8	192.2	164.8	207.1	227.1	
DM Transport equipment	106.4	111.7	152.7	184.7	177.7	149.4	173.3	195.2	206.5	196.2	195.8	175.0	180.3	164.6	179.6	184.6	221.5	184.3	216.7	218.4	230.9	141.5	216.1	240.9	
DN Manufacturing nec.	106.3	102.6	103.4	108.7	107.5	107.8	111.1	105.3	106.3	97.6	117.7	115.0	122.2	96.0	96.4	104.4	115.0	103.1	110.4	105.3	105.6	81.6	105.6	117.3	
E Electricity, gas & water supply <sup>3</sup>	115.3	111.3	132.9	130.9	129.6	117.7	140.9	126.4	104.2	111.7	118.7	130.7	137.5	154.6	142.4	117.5	119.3	108.3	102.4	101.8	115.0	111.2	109.0	116.0	
<b>NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY<sup>4</sup></b>																									
Total, in 1000	259.9	255.1	251.7	247.3	243.3	243.0	244.7	244.6	245.5	244.8	243.3	244.6	245.4	244.0	244.1	244.8	245.0	245.2	245.5	245.6	245.1	244.6	244.8	245.9	
C Mining & quarrying	5.1	4.8	4.4	4.2	4.0	4.0	3.9	3.9	3.8	3.7	4.0	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8	
D Manufacturing	243.1	238.9	236.1	231.8	227.9	227.5	229.2	229.4	230.2	229.6	227.8	229.1	229.9	228.7	228.9	229.6	229.7	230.0	230.2	230.3	229.8	229.3	229.7	230.7	
E Electricity, gas & water supply	11.7	11.4	11.3	11.4	11.4	11.5	11.5	11.3	11.5	11.5	11.5	11.5	11.5	11.4	11.3	11.3	11.4	11.5	11.5	11.6	11.5	11.5	11.4	11.4	
<b>CONSTRUCTION<sup>5</sup>, real indices of construction put in place, indices 2000=100</b>																									
Construction	97.9	105.7	108.4	111.7	128.8	149.0	169.4	104.0	157.8	173.9	174.2	188.1	163.2	157.0	88.7	98.1	125.1	136.2	171.0	166.3	166.1	174.2	181.3	205.1	
Buildings	104.2	104.9	114.6	126.4	144.2	165.3	179.6	123.0	172.7	181.6	187.1	191.9	169.9	177.0	107.2	115.3	146.5	150.9	182.7	184.6	184.8	183.1	177.0	193.7	
Civil engineering	92.1	106.4	102.6	98.0	114.5	133.8	160.0	91.5	148.1	168.8	162.3	184.6	157.1	138.4	76.6	86.8	111.1	126.5	163.3	154.4	153.8	168.3	184.2	212.6	
Persons in paid employment in construction <sup>4</sup>	99.4	99.1	97.5	102.0	109.6	113.1	114.3	114.1	120.3	125.3	114.2	114.9	115.2	112.7	112.9	114.4	114.8	118.0	120.4	122.7	124.0	125.2	126.8	128.3	
<p>Source of data: SORS. Notes: *From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1).<sup>1</sup>Enterprises with activity of publishing are excluded; <sup>2</sup>data not published because of confidentiality; <sup>3</sup>only companies with activity of electricity supply are included. <sup>4</sup>In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labor Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. <sup>5</sup>The survey covers all larger construction enterprises and some other enterprises that perform construction work.</p>																									

Production														Slovenian Economic Mirror					IMAD				
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	2002	2003	2004	2005	2006	2006		2007			2006			2007									
						Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	10	11	12	1	2	3	4	5	6	7	8	9	10
<b>TRANSPORT</b>																							
Passenger-km in transport for hire or reward, in m	1,143	1,065	980	848	850	180	223	209	222	167	79	77	66	70	62	76	69	80	73	45	43	79	79
Passenger-km in rail transport, in m	749	778	764	777	788	189	210	196	202	204	72	71	69	-	-	-	-	-	-	-	-	-	-
Passenger-km in air transport, in m	794	837	896	1,019	1,044	411	200	183	289	459	83	60	57	62	56	65	79	88	121	161	158	139	107
Tonne-km in rail transport, in m	3,078	3,274	3,466	3,402	3,373	817	942	918	913	865	315	321	306	-	-	-	-	-	-	-	-	-	-
Tonne-km in maritime transport, in m	28,578	28,361	37,047	52,513	49,155	12,618	11,494	10,813	13,224	12,050	4,381	2,846	4,267	4,477	2,949	3,387	4,884	3,967	4,373	4,585	3,676	3,790	4,837
Tonne-km in road transport, in m	6,609	7,040	9,007	11,033	12,112	2,778	3,020	3,103	3,418	3,617	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in m	103.9	98.4	100.2	97.2	94.0	14.6	27.7	26.3	23.3	14.4	9.1	9.4	9.2	8.7	8.5	9.1	8.3	7.8	7.2	4.1	3.8	6.6	8.9
Airport passengers traffic, in 000	866	922	1,047	1,228	1,339	488	282	251	382	535	116	88	79	82	78	91	108	123	152	184	181	169	140
Harbour freight transport, in 000 t	9,305	10,788	12,063	12,625	15,462	3,555	4,158	4,282	3,967	3,406	1,426	1,362	1,370	1,197	1,323	1,762	1,091	1,383	1,493	1,113	1,167	1,126	1,331
Transport of gas, million m <sup>3</sup>	1,007	1,098	1,097	1,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOURISM, overnight stays, in 000</b>																							
Total	7,321	7,503	7,589	7,573	7,722	3,115	1,389	1,472	1,997	3,327	548	407	434	472	497	502	568	619	811	1,226	1,325	776	573
Domestic tourists	3,300	3,327	3,226	3,173	3,233	1,226	620	700	786	1,253	219	197	203	177	282	242	208	239	339	503	489	261	228
Foreign tourists	4,021	4,175	4,363	4,399	4,489	1,889	769	771	1,211	2,074	329	209	231	296	215	261	359	380	472	723	836	515	344
Health resorts	2,327	2,360	2,417	2,464	2,434	853	484	555	627	832	225	192	184	175	191	189	205	196	225	277	323	231	224
Seaside	2,052	2,010	2,002	1,949	1,871	961	216	203	524	939	118	84	68	47	62	94	139	152	233	376	366	197	114
<b>AGRICULTURE, slaughter in slaughterhouses, in 000 tons</b>																							
Cattle	40.5	43.1	40.1	37.4	37.9	8.4	11.7	8.0	8.6	8.1	3.4	4.0	4.3	2.6	2.5	2.9	3.0	2.9	2.7	2.6	2.7	2.7	3.5
Pigs	37.1	37.3	34.6	31.7	33.6	7.9	8.4	8.2	8.5	7.8	2.7	2.6	3.1	2.7	2.5	2.9	2.9	2.9	2.6	2.7	2.6	2.5	2.8
Poultry	51.4	56.0	52.0	53.4	49.2	12.3	12.5	13.9	14.3	15.2	4.2	4.1	4.1	4.6	4.1	5.2	4.6	4.7	5.0	5.2	5.1	4.8	5.4
Purchase of agricultural products, SIT bn, since 2007 in EURO m	101.6	103.3	102.4	103.7	106.7	26.1	33.4	101.3	109.7	120.8	9.6	10.5	13.3	32.2	31.1	37.9	37.5	38.4	33.8	38.3	41.8	40.7	46.2
<b>FISHING, in tons</b>																							
Catches in marine waters	1459.8	1087.5	815.9	1021.6	736.7	271.3	179.3	174.5	246.0	230.9	91.4	51.8	36.1	83.4	65.3	25.8	39.6	77.8	128.7	51.1	123.4	56.4	60.6

Source of data: SORS.

Balance of Payments														Slovenian Economic Mirror					IMAD				
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	2002	2003	2004	2005	2006	2006		2007			2007												
						Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	10	11	12	1	2	3	4	5	6	7	8	9	10
<b>BALANCE OF PAYMENTS, in EUR m</b>																							
Current account	247	-196	-720	-561	-857	-261	-512	-242	-238	-294	-54	-197	-261	-29	-158	-54	-114	-128	3	-75	-34	-185	-179
Goods <sup>1</sup>	-265	-543	-1,009	-1,026	-1,151	-257	-570	-227	-381	-93	-197	-281	-79	-76	-72	-143	-160	-78	-92	-97	-192	-161	
Exports	11,082	11,417	12,933	14,599	17,028	4,168	4,543	4,781	5,005	4,925	1,579	1,599	1,365	1,470	1,512	1,798	1,578	1,714	1,713	1,738	1,482	1,705	1,843
Imports	11,347	11,960	13,942	15,625	18,179	4,425	5,113	5,008	5,386	5,306	1,672	1,796	1,645	1,549	1,588	1,870	1,721	1,874	1,791	1,829	1,579	1,897	2,004
Services	620	540	688	849	866	299	160	204	343	402	85	28	46	99	34	71	95	118	130	110	147	146	83
Exports	2,440	2,465	2,783	3,143	3,449	1,072	855	829	1,025	1,307	292	267	295	299	233	297	333	338	354	440	455	412	370
Imports	1,820	1,925	2,095	2,294	2,584	773	695	625	682	905	207	239	249	200	199	227	238	220	223	330	309	266	287
Income	-168	-219	-322	-288	-398	-227	-100	-144	-156	-187	-48	-13	-38	-42	-49	-53	-51	-51	-54	-59	-63	-65	-69
Receipts	490	510	530	648	902	241	242	217	271	279	77	72	94	71	70	75	89	92	91	90	91	98	92
Expenditure	657	728	852	936	1,300	468	342	361	427	466	125	85	132	114	119	128	139	143	144	149	154	163	161
Current transfers	60	26	-76	-97	-173	-75	-2	-75	-45	-129	2	-15	11	-7	-68	0	-15	-35	5	-34	-21	-74	-31
Receipts	500	474	561	738	785	165	237	197	227	203	85	59	93	51	59	87	75	60	92	63	86	54	64
Expenditure	439	449	638	835	958	240	238	272	272	332	83	74	82	58	128	86	90	95	87	97	107	128	96
Capital and financial account	3	46	698	818	1,050	504	424	513	292	169	-107	23	508	-147	340	320	91	-34	235	113	1	55	207
Capital account	-164	-165	-96	-114	-131	-39	-96	22	-12	-36	-7	-12	-77	12	20	-10	11	-8	-14	-3	-3	-30	-1
Financial account	167	211	794	932	1,182	543	519	491	304	205	-100	35	584	-159	320	330	80	-26	249	116	4	85	207
Direct investment	1,556	-151	224	-43	-207	136	-154	-92	1	-103	-48	-194	88	-84	-70	62	-15	-72	88	-92	44	-56	138
Domestic abroad	-166	-421	-441	-516	-718	-164	-218	-307	-233	-326	-54	-168	4	-103	-148	-56	-112	-102	-19	-140	-44	-143	23
Foreign in Slovenia	1,722	270	665	473	512	300	64	214	234	223	6	-26	84	19	78	118	97	29	107	48	88	87	116
Portfolio investment	-69	-223	-637	-1,466	-1,444	-336	-677	-626	-1,223	350	-65	-183	-429	-905	-151	430	-416	-629	-178	234	120	-4	-356
Financial derivatives	0	0	6	-10	-13	-3	2	2	-2	-12	-3	2	4	5	-4	1	0	0	-2	-6	-5	-1	-12
Other investment	565	849	945	2,639	1,564	63	954	1,153	1,539	-62	84	324	545	639	669	-156	456	741	342	-152	-147	237	417
Assets	-538	-730	-1,308	-1,459	-1,936	-384	-264	-2,329	-395	-1,440	83	-23	-324	-712	-793	-823	-819	507	-83	-620	-374	-445	-283
Commercial credits	-135	-116	-237	-226	-435	-77	120	-375	-193	30	-90	-57	267	-25	-160	-190	-95	-8	-90	32	151	-152	-229
Loans	-174	-223	-281	-340	-733	-87	-297	-351	-439	-419	-50	-75	-172	-18	-75	-258	-45	-203	-191	-215	-144	-60	-120
Currency and deposits	-157	-323	-720	-872	-747	-194	-90	-1,623	236	-1,041	219	103	-412	-736	-552	-334	-664	715	185	-424	-384	-233	61
Other assets	-71	-68	-69	-21	-21	-26	3	20	1	-11	4	6	-7	68	-7	-41	-14	3	13	-13	3	0	5
Liabilities	1,104	1,579	2,252	4,098	3,500	446	1,218	3,481	1,934	1,378	1	348	869	1,351	1,462	668	1,275	234	425	469	227	683	700
Commercial credits	95	59	214	291	468	63	282	274	57	-82	131	117	34	-171	219	225	-17	84	-10	54	-298	162	181
Loans	838	1,123	1,671	2,731	2,064	357	467	15	1,546	899	-43	299	210	142	-54	-72	1,021	294	230	220	251	428	205
Deposits	130	428	335	1,053	998	39	448	3,208	338	567	-82	-69	599	1,406	1,282	521	279	-140	199	188	281	98	328
Other liabilities	39	-31	33	23	-30	-12	21	-16	-7	-6	-5	1	26	-25	16	-6	-9	-5	6	7	-8	-6	-14
International reserves <sup>2</sup>	-1,885	-264	256	-189	1,281	684	394	55	-11	32	-68	86	376	185	-123	-7	55	-65	-1	132	-8	-91	20
Statistical error	-250	150	22	-257	-194	-243	88	-271	-54	125	161	174	-246	176	-182	-266	23	162	-239	-38	33	130	-28
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																							
Export of investment goods	1,542	1,634	1,873	2,058	2,492	622	705	N/A	N/A	N/A	224	245	236	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate goods	5,245	5,463	6,342	6,990	8,429	2,094	2,203	N/A	N/A	N/A	772	810	621	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer goods	4,175	4,188	4,568	5,349	5,840	1,366	1,589	N/A	N/A	N/A	560	532	497	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Import of investment goods	2,072	2,322	2,494	2,624	3,076	746	978	N/A	N/A	N/A	276	344	358	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate goods	6,816	7,079	8,348	9,534	11,064	2,738	2,981	N/A	N/A	N/A	1,010	1,072	900	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer goods	2,686	2,838	3,301	3,646	4,172	986	1,183	N/A	N/A	N/A	399	409	375	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Monetary Indicators	Slovenian Economic Mirror												IMAD					
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	2005	2006	2006						2007									
	December	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
<b>MONETARY SYSTEM – CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS (MFI), end of the month, in SIT bn; since 1 January 2007 in EUR m</b>																		
Banknotes and coins	217.3	152.8	212.1	210.3	213.1	214.0	197.6	172.8	2,709	2,684	2,689	2,721	2,737	2,769	2,801	2,787	2,786	2,804
Overnight deposits at other MFI	1,491.0	1,694.1	1,595.6	1,594.9	1,605.7	1,590.4	1,608.0	1,694.6	6,902	6,866	6,867	6,887	7,056	7,194	7,257	7,134	7,152	6,931
Overnight deposits of NFI at the BS	3.1	5.0	3.6	5.7	4.8	6.0	4.5	5.0	47	37	36	37	40	41	50	57	58	54
Overnight deposits of other government sector (central government excluded) at the BS	3.3	1.3	2.2	2.1	2.1	1.9	1.9	1.3	6	7	5	5	6	7	8	10	9	6
Total overnight deposits at the BS	6.4	6.4	5.9	7.8	6.9	7.9	6.4	6.4	53	43	41	43	47	48	58	67	67	60
Deposits with agreed maturity at the BS	0.3	0.0	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity at other MFI	1,688.0	1,747.3	1,710.8	1,692.2	1,735.0	1,728.8	1,744.1	1,746.4	7,379	7,441	7,607	7,514	7,578	7,694	7,967	8,209	8,178	8,449
Deposits at redeemable notice	164.9	197.5	166.0	171.5	182.7	184.6	188.4	197.5	962	918	985	991	1,087	1,133	1,171	1,224	1,277	1,300
Debt securities, units/shares of money market funds and repos	9.5	9.2	7.0	7.7	7.3	7.5	7.9	8.1	29	32	46	52	52	61	62	66	69	80
Banknotes and coins and demand deposits	1,713.9	1,853.3	1,813.5	1,812.9	1,825.7	1,812.3	1,812.0	1,873.7	9,664	9,593	9,597	9,650	9,840	10,011	10,116	9,989	10,005	9,794
Banknotes and coins and deposits with maturity of up to two years	3,524.6	3,798.1	3,690.7	3,676.6	3,743.4	3,725.6	3,744.5	3,817.6	18,005	17,952	18,189	18,156	18,506	18,838	19,254	19,421	19,460	19,543
Banknotes and coins and instruments with maturity of up to two years	3,534.2	3,807.2	3,697.7	3,684.2	3,750.7	3,733.1	3,752.4	3,825.8	18,035	17,984	18,235	18,208	18,557	18,899	19,316	19,487	19,529	19,624
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn; since 1 January 2007 in EUR m</b>																		
Claims of the BS on central government	17.6	16.6	16.9	16.8	16.9	16.8	16.8	16.6	69	69	69	68	68	68	68	68	67	67
Central government (S. 1311)	780.5	776.6	774.5	777.8	782.2	792.5	787.7	776.6	3,184	3,219	2,944	2,748	2,574	2,465	2,408	2,342	2,345	2,348
Other government (S. 1312, 1313, 1314)	17.8	24.9	23.4	20.6	20.4	21.5	21.8	24.9	108	106	107	105	107	107	110	111	111	114
Households (S. 14, 15)	976.0	1,289.8	1,180.4	1,203.7	1,229.2	1,252.3	1,277.6	1,289.8	5,428	5,488	5,633	5,748	5,892	6,015	6,157	6,323	6,468	6,607
Non-financial corporations (S. 11)	2,620.9	3,245.5	2,988.9	3,025.0	3,096.8	3,157.9	3,214.5	3,245.5	14,086	14,250	14,660	15,142	15,426	15,788	16,274	16,720	17,004	17,269
Non-monetary financial institutions (S. 123, 124, 125)	230.9	365.6	287.5	296.5	303.5	325.7	338.3	368.3	1,554	1,563	1,574	1,761	1,747	1,911	2,034	2,083	2,205	2,367
Monetary financial institutions (S. 121, 122)	1,408.2	1,157.1	1,293.7	1,236.0	1,251.2	1,265.8	1,244.9	1,158.7	3,505	2,770	2,267	2,033	2,257	2,211	2,218	2,439	2,448	2,460
Claims on domestic sectors, TOTAL																		
In domestic currency	2,099.2	2,307.3	2,121.8	2,136.1	2,152.6	2,200.9	2,223.7	2,264.6	21,761	21,634	21,726	22,297	23,089	23,558	24,146	24,892	25,310	25,864
In foreign currency	2,199.4	3,109.6	2,748.5	2,814.9	2,894.6	2,992.1	3,048.8	3,109.6	1,048	1,100	1,160	1,248	1,335	1,456	1,560	1,638	1,699	1,789
Securities, total	1,791.0	1,442.6	1,682.7	1,612.7	1,638.9	1,627.3	1,617.7	1,449.5	5,055	4,662	4,299	3,992	3,577	3,475	3,483	3,479	3,573	3,511
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn; since 1 January 2007 in EUR m</b>																		
Deposits in domestic currency, total	2608.5	2904.1	2752.1	2773.4	2846.7	2886.7	2892.4	2902.9	17,823	17,912	17,914	18,066	18,367	18,446	18,880	19,299	19,386	19,631
Overnight	987.0	1178.1	1056.9	1057.6	1067.4	1061.9	1074.0	1178.1	6,645	6,598	6,648	6,676	6,849	6,953	7,047	6,881	6,907	6,695
With agreed maturity – short-term	1175.5	1252.9	1257.0	1270.0	1323.3	1361.3	1353.8	1251.2	7,673	7,837	7,639	7,758	7,777	7,592	7,867	8,331	8,247	8,689
With agreed maturity – long-term	309.9	291.9	282.9	286.1	286.9	297.2	291.3	292.4	2,486	2,492	2,560	2,569	2,573	2,693	2,728	2,790	2,874	2,872
Short-term deposits redeemable at notice	136.0	181.2	155.3	159.8	169.1	166.3	173.3	181.2	1,019	985	1,067	1,063	1,168	1,208	1,238	1,297	1,358	1,375
Deposits in foreign currency, total	1349.9	1454.0	1424.9	1420.9	1433.9	1424.7	1449.2	1454.7	634	614	607	597	615	610	605	628	608	589
Overnight	395.6	552.7	559.1	565.0	562.8	555.7	576.3	552.7	311	293	285	264	280	274	270	278	269	255
With agreed maturity – short-term	623.7	544.7	521.4	506.3	517.6	514.9	519.0	545.5	240	239	237	251	248	249	242	258	248	241
With agreed maturity – long-term	295.2	318.5	311.1	316.1	319.2	316.9	318.3	318.5	64	64	62	60	61	60	61	62	60	60
Short-term deposits redeemable at notice	35.4	38.0	33.3	33.6	34.3	37.3	35.7	38.0	19	18	23	22	26	27	32	30	31	33

Source of data: Bank of Slovenia.

Prices														Slovenian Economic Mirror					IMAD				
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Indices, 2005 = 100	2002	2003	2004	2005	2006	2006		2007			2006		2007										
						Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	11	12	1	2	3	4	5	6	7	8	9	10	11
<b>GROWTH IN SELECTED PRICE INDICATORS</b>																							
<b>CPI</b>	89.2	94.2	97.6	100.0	102.5	103.2	103.2	103.1	105.8	106.9	103.1	103.6	102.9	102.7	103.8	104.9	106.1	106.5	106.6	106.9	107.3	108.0	108.9
Food, non-alcoholic beverages	95.9	100.3	100.8	100.0	102.3	102.3	103.1	105.3	108.7	110.7	103.4	104.0	105.7	104.7	105.5	107.5	109.3	109.2	109.5	109.7	113.0	115.5	115.5
Alcoholic beverages, tobacco	80.8	91.0	96.3	100.0	103.7	105.2	106.2	107.1	108.0	113.6	106.1	106.2	106.9	107.0	107.4	107.6	108.1	108.2	113.9	114.0	113.1	113.2	113.1
Clothing and footwear	93.5	99.3	101.0	100.0	99.5	94.0	105.5	95.4	105.7	97.1	106.2	105.5	92.9	93.3	100.1	103.4	106.8	107.0	95.0	94.2	102.3	106.8	109.9
Housing, water, electricity, gas	80.2	85.4	91.7	100.0	105.3	107.0	103.8	104.2	107.1	109.3	103.8	104.2	103.6	103.9	105.1	106.7	107.0	107.7	108.5	110.3	109.1	110.2	112.3
Furnishings, household equip.	90.1	94.3	96.5	100.0	104.1	105.2	106.2	107.0	108.3	109.0	106.1	106.4	106.9	106.7	107.5	108.0	108.2	108.8	108.8	109.1	109.1	109.9	110.5
Medical, pharmaceutical products	93.4	98.8	100.3	100.0	98.3	98.0	98.3	99.9	99.9	99.1	98.2	98.7	99.2	99.7	100.8	100.0	99.7	99.9	100.0	98.7	98.7	98.8	98.8
Transport	88.0	92.1	97.4	100.0	101.3	103.0	100.3	99.7	102.6	102.1	100.1	100.6	99.8	99.3	100.1	101.6	102.9	103.2	102.9	102.2	101.1	100.7	102.5
Communications	98.5	99.8	100.0	100.0	100.3	100.4	101.5	100.0	99.6	100.9	101.1	101.1	101.5	99.3	99.2	99.3	99.7	99.7	100.6	100.8	101.5	101.4	100.8
Recreation and culture	89.8	94.2	97.7	100.0	102.1	105.8	101.1	102.5	104.3	110.6	100.9	101.8	102.3	102.9	102.3	102.0	104.4	106.4	111.0	113.0	107.9	105.5	105.6
Education	83.5	87.1	93.4	100.0	103.1	103.5	102.9	103.1	104.7	105.7	102.9	102.9	103.0	103.1	103.0	103.0	105.6	105.6	105.6	105.6	106.0	106.7	106.7
Catering services	84.9	91.1	95.8	100.0	104.5	105.4	106.3	109.2	110.8	112.8	105.5	107.4	108.9	109.3	109.6	110.3	111.0	111.1	111.8	112.7	113.9	114.4	115.6
Miscellaneous goods & services	88.8	94.5	98.1	100.0	104.1	104.4	105.9	106.4	107.1	108.2	105.8	106.1	106.2	106.5	106.7	106.7	107.2	107.3	107.8	108.3	108.5	108.8	109.6
<b>HCPI</b>	89.1	94.2	97.6	100.0	102.5	103.2	103.3	103.4	106.2	107.0	103.2	103.7	103.1	103.0	104.1	105.3	106.5	106.8	106.7	106.9	107.4	108.2	109.2
<b>Producer price indices (domestic market)</b>	91.0	93.3	97.4	100.0	102.4	102.6	103.2	105.9	107.4	108.2	103.1	103.6	104.3	106.5	106.9	107.1	107.4	107.7	107.8	107.7	108.9	109.6	110.1
Intermediate goods	89.6	91.4	96.9	100.0	103.5	104.2	104.7	109.1	111.7	112.6	104.5	105.3	106.1	110.4	110.7	111.3	111.8	112.1	112.3	112.1	113.5	114.2	114.3
Capital goods	94.8	94.7	97.0	100.0	100.2	100.5	100.8	101.2	101.1	101.5	100.7	100.9	101.4	101.0	101.3	101.4	101.0	100.9	101.6	101.4	101.6	102.1	101.9
Consumption goods	91.8	95.3	98.1	100.0	101.5	101.2	102.1	103.1	103.6	104.2	101.9	102.3	102.8	103.0	103.4	103.2	103.5	104.0	103.8	103.8	105.1	105.8	107.1
<b>PRICE CONTROL<sup>1</sup></b>																							
Energy prices	81.1	83.3	89.4	100.0	108.0	111.9	105.9	102.6	109.5	110.1	105.5	105.9	103.6	100.4	103.7	107.5	110.3	110.7	111.8	109.8	108.5	108.5	114.4
Oil products	78.9	80.2	86.7	100.0	110.3	116.3	105.7	101.4	110.9	111.3	105.1	105.6	102.9	98.4	103.0	107.5	112.3	112.9	113.5	111.0	109.3	108.7	115.9
Electricity for households	90.4	93.8	98.6	100.0	101.6	102.0	102.7	101.7	107.1	-	102.7	102.7	101.9	101.0	102.4	107.1	107.1	107.1	-	-	-	-	-
Basic utilities	83.4	88.6	96.2	100.0	97.4	100.9	87.8	93.8	94.7	97.2	89.3	90.7	92.5	94.4	94.4	94.7	94.7	94.7	94.7	101.7	95.2	95.2	95.1
Transport & communications	91.5	95.2	97.9	100.0	101.5	101.6	101.6	101.9	102.2	102.2	101.6	101.6	101.7	101.8	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2
Other controlled prices	86.0	89.8	95.7	100.0	102.6	103.2	103.3	104.9	104.9	106.3	103.3	103.3	104.2	105.1	105.3	105.3	104.7	104.7	105.5	107.1	106.4	106.4	106.4
<b>Direct control – total</b>	82.5	85.5	91.5	100.0	107.0	110.2	106.9	105.6	110.8	112.0	106.9	107.3	106.0	104.1	106.6	109.4	111.3	111.7	112.6	112.7	110.7	110.7	114.5
Source of data: SORS, calculations and estimates IMAD. Note: <sup>1</sup> the structure of groups varies, data published are not directly comparable to those published previously. The electricity market was liberalized on 1 July 2007. Data from July 2007 onwards are not comparable.																							

Interest Rates and Investment														Slovenian Economic Mirror					IMAD	
														No. 12/2007					p. A 9	
	End year					2006			2007											
	2002	2003	2004	2005	2006	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>																				
<b>New deposits in domestic currency</b>																				
Households																				
Overnight deposits	-	-	-	0.47	0.32	0.27	0.28	0.27	0.33	0.33	0.33	0.34	0.34	0.34	0.35	0.35	0.37	0.42	-	
Time deposits with maturity of up to one year	-	-	-	3.34	2.96	2.80	2.81	2.84	2.83	2.91	3.01	3.07	3.15	3.26	3.36	3.41	3.61	3.89	-	
<b>New loans to households in domestic currency</b>																				
Housing loans 1-5 year fixed interest rate	-	-	4.18	4.99	4.56	4.42	5.19	4.29	5.16	5.44	5.50	5.35	5.37	5.36	5.79	5.98	6.16	6.45	-	
<b>New loans to non-financial corporations in domestic currency</b>																				
Loan over EUR 1 million 1-5 year fixed interest rate	-	8.58	5.36	5.23	4.64	4.66	5.04	5.11	5.49	6.53	-	-	4.86	5.12	6.49	-	5.76	5.59	-	
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>																				
Main refinancing operations	3.21	2.25	2.00	2.02	2.78	3.25	3.25	3.50	3.50	3.50	3.75	3.75	3.75	4.00	4.00	4.00	4.00	4.00	-	
<b>INVESTMENT, outlays, in SIT m, since 2007 thousand EURO</b>																				
Total	524,626	610,923	760,662	772,675	824,957	58,911	86,544	147,057	283,943	287,486	252,076	387,674	377,167	375,300	483,585	460,832	362,648	377,049	468,963	
Industry total	114,794	136,349	184,271	181,466	164,226	12,008	16,069	22,452	54,811	66,902	68,461	62,123	71,435	60,840	81,370	81,419	93,484	77,801	168,502	
Energy sector	36,959	31,538	39,105	38,701	36,856	2,294	4,832	7,335	11,771	26,320	12,892	9,072	9,797	14,671	13,194	13,996	29,763	27,846	28,806	
Manufacturing	77,835	104,811	145,163	142,765	127,370	9,714	11,237	15,117	43,040	40,582	55,568	53,051	61,639	46,169	68,176	67,423	63,721	49,956	139,695	
Construction*	8,937	11,350	21,470	129,609	170,369	13,065	14,565	43,112	97,608	68,472	-120,858	13,463	44,591	34,762	11,816	4,168	16,039	11,698	15,242	
Transport and communications*	58,244	39,779	54,720	63,689	57,978	3,401	9,931	4,165	11,029	32,975	194,924	142,273	120,681	86,677	211,395	185,566	60,813	58,285	56,344	
Trade	66,950	67,852	80,272	93,793	82,460	6,229	4,926	6,846	16,599	12,242	25,851	34,770	29,893	32,765	36,881	34,166	45,906	44,707	40,730	
Hotels and restaurants	9,144	14,665	14,206	15,641	12,356	439	722	1,483	7,841	5,197	7,092	5,981	2,300	13,813	10,544	3,008	6,131	5,558	5,909	
Financial and technical services	40,339	48,049	52,291	48,192	47,530	3,805	4,297	4,655	11,926	22,401	9,369	14,409	20,320	14,473	27,755	20,885	10,422	19,991	16,383	
Other	226,220	292,876	353,432	240,285	290,038	19,964	36,034	64,344	84,129	79,297	67,236	114,655	87,946	131,970	103,824	131,620	129,853	159,009	165,853	
In economic infrastructure, total <sup>1</sup>	162,078	177,777	223,096	180,751	197,802	13,348	19,366	49,344	89,490	105,197	64,170	57,115	68,286	76,713	202,593	107,145	76,037	58,919	63,391	
Energy sector	36,959	46,562	46,469	42,212	36,857	2,294	4,832	7,335	11,771	26,320	12,892	9,072	9,797	14,671	13,194	13,996	29,763	27,846	28,806	
Electricity supply	25,132	26,903	23,107	24,251	22,736	1,304	3,331	3,946	6,664	21,210	7,479	5,503	7,270	11,458	9,714	10,160	28,005	23,086	23,944	
Gas supply	1,380	1,282	689	678	729	26	111	117	229	242	335	107	100	268	106	485	269	312	424	
Hot water supply	1,168	2,725	2,027	2,564	2,640	240	346	714	1,540	898	640	350	290	267	890	634	1,015	787	684	
Cold water supply	9,280	15,652	20,645	14,720	10,752	724	1,044	2,558	3,337	3,970	4,439	3,112	2,137	2,679	2,484	2,717	474	3,661	3,754	
Transport infrastructure	125,119	131,215	176,627	138,539	160,945	11,054	14,534	42,009	77,719	78,876	51,278	48,043	58,489	62,041	189,399	93,149	46,274	31,073	34,585	
Railways	16,924	1,717	1,822	2,615	6,677	77	493	70	590	1,360	897	727	1,406	1,629	515	1,204	1,144	1,143	649	
Air traffic	618	1,774	2,660	3,462	2,120	123	139	502	1,508	2,028	1,515	2,064	2,802	4,143	3,147	2,251	1,646	2,003	3,352	
Roads, motorways	81,467	103,849	141,157	106,040	136,142	10,310	13,150	40,435	72,863	62,228	46,038	41,167	40,883	49,348	182,016	84,437	39,653	24,436	27,818	
Postal and telecom services	24,573	20,923	26,717	24,143	13,609	432	399	613	1,717	1,402	1,780	2,196	6,750	5,459	2,298	1,240	1,996	1,724	884	
Other	1,538	2,952	4,271	2,279	2,397	112	354	389	1,041	11,858	1,048	1,889	6,647	1,462	1,424	4,017	1,834	1,767	1,882	

Sources of data: SORS, BS, AP. Notes: \*a large infrastructure company has been included in the construction activity since April 2007 (change of main activity from F to I).

<sup>1</sup>Outlays collected on the basis of data for individual investors.

Labour Market																Slovenian Economic Mirror					IMAD		
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Number in thousand	2002	2003	2004	2005	2006	2006		2007			2006			2007									
						Q III	Q IV	Q I	Q II	Q III	10	11	12	1	2	3	4	5	6	7	8	9	10
<b>A FORMAL LABOUR FORCE (A=B+E)</b>	911.4	899.1	900.3	905.0	910.7	909.6	914.0	919.1	923.5	924.6	915.0	915.5	911.3	918.0	919.2	920.0	921.6	923.6	925.4	924.5	923.1	926.0	934.0
<b>B PERSONS IN FORMAL EMPLOYMENT (C+D)</b>	808.7	801.4	807.5	813.1	824.8	826.6	834.5	841.8	852.7	856.1	833.7	836.7	833.0	838.0	841.5	845.8	849.0	852.9	856.2	854.4	854.6	859.4	864.5
In agriculture, forestry, fishing	45.4	37.7	41.2	38.7	38.9	38.7	38.5	43.1	42.0	41.0	38.6	38.6	38.4	43.0	43.1	43.1	41.9	42.0	42.0	41.0	41.0	41.0	40.4
In industry, construction	323.3	318.4	313.9	310.9	313.3	315.1	317.6	317.4	322.2	324.8	317.9	318.9	315.9	316.2	317.8	318.3	320.5	322.3	323.9	324.3	324.4	325.7	327.7
Of which: in manufacturing	243.1	238.9	236.1	233.7	227.9	227.5	229.2	229.4	230.2	229.6	229.1	229.9	228.7	228.9	229.6	229.7	230.0	230.2	230.3	229.8	229.3	229.7	230.7
in construction	63.4	63.3	62.2	61.7	69.9	72.2	72.9	72.8	76.8	80.0	73.3	73.5	71.9	72.1	73.0	73.3	75.3	76.8	78.3	79.1	79.9	80.9	81.8
In services	440.0	445.2	452.3	463.5	472.6	472.8	478.4	481.3	488.5	490.3	477.2	479.2	478.7	478.8	480.7	484.4	486.6	488.6	490.3	489.1	489.2	492.7	496.4
Of which: in public administration	45.9	47.7	49.9	49.1	50.2	50.3	50.1	49.7	50.1	50.2	50.3	50.2	49.9	49.8	49.7	49.9	50.1	50.2	50.2	50.2	50.2	50.2	50.3
in education, health-services, social work	101.6	102.7	105.0	106.5	109.1	108.6	110.0	109.9	110.2	109.3	109.9	110.2	109.8	109.5	109.9	110.2	110.4	110.1	110.2	109.0	108.7	110.1	110.6
<b>C FORMALLY EMPLOYED<sup>1</sup></b>	721.4	722.1	724.4	731.6	741.6	743.4	750.7	753.1	764.7	768.6	750.1	752.9	749.2	749.5	752.9	757.0	761.3	764.9	768.1	767.0	767.1	771.6	777
In enterprises and organisations	654.6	656.0	658.7	666.2	675.1	675.9	682.6	685.8	695.0	697.5	681.6	684.3	681.7	682.8	685.6	689.0	692.4	695.1	697.5	696.2	696.1	700.1	705.2
By those self-employed	66.8	66.2	65.6	65.4	66.5	67.5	68.2	67.3	69.8	71.1	68.5	68.6	67.5	66.7	67.3	68.0	68.9	69.8	70.6	70.8	71.0	71.5	71.8
<b>D SELF-EMPLOYED AND FARMERS</b>	87.3	79.2	83.1	81.5	83.3	83.2	83.7	88.7	87.9	87.6	83.6	83.8	83.8	88.5	88.6	88.8	87.8	88.0	88.1	87.3	87.5	87.8	87.5
<b>E REGISTERED UNEMPLOYMENT</b>	102.6	97.7	92.8	91.9	85.8	83.0	79.5	77.3	70.9	68.4	81.3	78.8	78.3	80.0	77.7	74.2	72.6	70.7	69.3	70.1	68.5	66.7	69.5
Female	52.5	51.6	49.3	49.4	47.0	46.3	43.6	42.0	39.3	38.0	44.9	43.3	42.6	43.2	42.1	40.7	40.2	39.2	38.5	39.3	38.1	36.7	38
By age: under 26	24.7	25.5	24.3	22.2	18.2	16.4	16.0	14.0	11.6	10.3	16.8	15.8	15.2	15.1	14.2	12.8	12.2	11.5	11.1	11.1	10.4	9.5	12.2
older than 40	50.7	43.1	39.7	40.1	39.7	39.3	37.9	38.7	37.2	36.6	38.2	37.6	37.7	39.0	38.8	38.1	37.7	37.2	36.7	36.9	36.6	36.3	36.1
Unskilled	48.2	43.2	38.6	37.5	33.7	32.2	30.8	30.4	27.7	27.0	31.1	30.6	30.8	31.6	30.7	29.0	28.2	27.7	27.1	27.2	27.0	26.7	27
For more than 1 year	55.8	47.5	42.9	43.4	41.9	41.5	40.2	38.8	36.7	35.5	41.0	39.9	39.7	39.6	39.0	37.9	37.4	36.8	36.0	35.8	35.6	35.0	35.3
Those receiving benefits	24.4	24.3	22.3	23.3	22.7	22.4	19.4	19.1	16.8	15.8	19.9	19.4	18.9	19.9	19.1	18.3	17.2	16.9	16.3	16.3	16.0	15.2	14.8
<b>F RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	<b>11.3</b>	<b>10.9</b>	<b>10.3</b>	<b>10.2</b>	<b>9.4</b>	<b>9.1</b>	<b>8.7</b>	<b>8.4</b>	<b>7.7</b>	<b>7.4</b>	<b>8.9</b>	<b>8.6</b>	<b>8.6</b>	<b>8.7</b>	<b>8.4</b>	<b>8.1</b>	<b>7.9</b>	<b>7.7</b>	<b>7.5</b>	<b>7.6</b>	<b>7.4</b>	<b>7.2</b>	<b>7.4</b>
<b>G FLOWS OF FORMAL LABOUR FORCE</b>	-2.3	-10.2	1.5	8.0	5.2	-2.5	1.6	8.7	5.4	0.6	5.3	0.5	-4.2	6.7	1.2	0.8	1.6	2.0	1.8	-0.9	-1.4	2.9	8
New unemployed first job seekers	21.4	25.4	26.0	21.7	18.6	3.5	8.2	2.9	2.4	2.3	5.8	1.4	1.0	1.3	0.8	0.9	1.0	0.7	0.6	0.7	0.6	1.0	5.3
Redundancies	66.0	68.8	69.6	67.2	63.8	15.2	14.8	15.4	11.6	12.6	4.8	5.0	5.0	7.6	3.8	4.0	4.0	4.0	3.7	4.9	3.5	4.2	4.5
Registered unemployed who found employment	52.2	50.5	54.3	53.9	57.4	13.5	13.6	14.8	12.1	11.3	5.1	5.0	3.5	5.1	4.4	5.2	4.2	4.1	3.7	3.0	3.8	4.4	4.3
Other unemployed erased out of register	39.9	47.3	46.6	33.1	39.2	9.8	11.3	7.6	6.9	6.2	4.4	3.9	3.1	2.0	2.5	3.1	2.4	2.5	2.0	1.6	1.9	2.7	2.6
Change in number of work permits for foreigners	2.1	3.5	-0.5	3.9	7.8	1.6	0.3	3.9	4.9	4.3	0.4	0.1	-0.2	0.3	1.2	2.5	3.6	1.7	-0.5	2.2	1.6	0.5	-0.7
Retirements <sup>2</sup>	15.9	16.1	16.4	16.7	18.7	4.5	6.1	4.7	4.3	4.5	2.2	2.0	1.9	1.8	1.6	1.2	1.5	1.4	1.3	1.4	0.9	2.2	2.0
Deaths <sup>2</sup>	2.6	2.6	2.5	2.3	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 <sup>2</sup>	30.4	24.9	39.5	32.6	37.3	6.3	9.8	13.8	8.7	4.0	5.4	4.5	-0.2	8.9	3.3	1.6	0.6	3.2	4.9	-0.9	-1.0	6.0	7.8
<b>H JOB VACANCIES<sup>3</sup></b>	11.6	12.1	14.1	16.9	19.0	18.9	17.4	20.5	21.0	20.4	19.5	16.9	15.9	20.0	17.8	23.6	20.6	19.3	23.1	18.8	19.7	22.8	24.4
For fixed term, in %	74.4	73.8	73.7	75.6	75.3	77.6	77.5	76.7	77.5	77.2	77.9	78.0	76.4	77.1	75.1	77.5	76.9	79.1	76.6	78.4	77.1	76.5	76.4
<b>WORK PERMITS FOR FOREIGNERS</b>	35.3	39.7	39.7	41.6	48.3	50.0	50.9	53.4	59.3	63.0	50.9	51.0	50.7	52.2	53.4	54.7	58.3	60.1	59.5	61.7	63.3	63.9	n.p.
As % of labour force (I/A)	3.9	4.4	4.4	4.6	5.3	5.5	5.6	5.8	6.4	6.8	5.6	5.6	5.6	5.7	5.8	5.9	6.3	6.5	6.4	6.7	6.9	6.9	n.p.

Sources of data: SORS, PDII, ESS. Notes: <sup>1</sup>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. <sup>2</sup>Estimated by IMAD, based on data by PDII and ESS; <sup>3</sup>according to ESS.

Wages, Competitiveness, Exchange Rate											Slovenian Economic Mirror					IMAD				
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	2004	2005	2006	2006		2007			2006		2007									
				Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	11	12	1	2	3	4	5	6	7	8	9	10
<b>GROSS WAGE PER EMPLOYEE, in SIT, since 2007 in EUR</b>																				
Total	264,463	277,279	290,635	286,917	309,709	1,238	1,252	1,267	333,799	302,207	1,250	1,213	1,252	1,237	1,264	1,254	1,263	1,279	1,259	1,304
Private sector (A to K)	245,498	258,714	272,709	267,438	294,601	1,168	1,178	1,191	324,626	284,972	1,182	1,137	1,184	1,164	1,192	1,179	1,180	1,211	1,181	1,238
Agriculture, fishing (A, B)	215,981	224,253	236,822	234,180	255,337	1,010	1,036	1,049	275,462	244,538	1,030	978	1,021	1,026	1,057	1,026	1,029	1,073	1,044	1,113
A Agriculture	216,252	224,225	236,681	234,330	255,564	1,010	1,036	1,049	275,255	244,960	1,030	978	1,023	1,025	1,058	1,027	1,029	1,072	1,045	1,110
B Fishing	205,207	218,670	236,027	228,286	245,222	970	1,032	1,030	283,455	226,221	1,007	984	919	1,070	1,011	1,015	1,015	1,078	999	1,231
Industry, construction (C to F)	229,615	243,067	256,362	252,418	275,098	1,096	1,101	1,120	302,333	263,312	1,120	1,059	1,110	1,081	1,114	1,109	1,106	1,145	1,109	1,168
C Mining and quarrying	324,410	344,670	360,110	347,764	390,549	1,504	1,547	1,538	465,162	350,142	1,516	1,488	1,508	1,487	1,580	1,572	1,518	1,549	1,547	1,628
D Manufacturing	225,806	238,985	252,162	248,069	269,029	1,086	1,086	1,105	293,054	258,417	1,113	1,046	1,099	1,069	1,094	1,095	1,091	1,132	1,093	1,151
E Electricity, gas & water supply	322,478	353,836	373,743	355,321	439,645	1,494	1,537	1,564	550,174	404,477	1,539	1,442	1,501	1,483	1,551	1,576	1,502	1,602	1,588	1,689
F Construction	214,536	224,794	238,698	239,102	253,871	1,017	1,036	1,054	271,568	245,003	1,018	996	1,038	1,011	1,066	1,031	1,050	1,071	1,039	1,091
Production services (G to I)	242,355	253,747	266,326	261,841	286,264	1,150	1,156	1,167	309,080	280,448	1,151	1,128	1,171	1,153	1,163	1,152	1,162	1,177	1,163	1,204
G Distributive trade	233,682	244,880	258,521	254,723	278,198	1,122	1,130	1,143	294,774	276,686	1,127	1,097	1,143	1,130	1,135	1,125	1,136	1,151	1,142	1,176
H Hotels & restaurants	196,458	202,895	211,873	210,678	221,166	893	922	927	225,866	224,287	898	873	906	905	930	931	920	945	916	958
I Transport, storage & communications	284,881	299,377	310,080	302,254	334,933	1,333	1,320	1,331	379,872	315,296	1,324	1,317	1,359	1,316	1,332	1,313	1,329	1,343	1,322	1,377
Business services (J to K)	312,967	325,355	340,552	328,901	375,481	1,437	1,472	1,466	428,155	365,729	1,448	1,412	1,450	1,452	1,504	1,461	1,458	1,486	1,453	1,528
J Financial intermediation	388,044	413,896	443,595	415,908	523,782	1,812	1,943	1,834	668,928	487,279	1,797	1,810	1,830	1,897	2,021	1,911	1,833	1,853	1,815	1,973
K Real estate	283,421	292,763	304,295	298,125	324,256	1,307	1,312	1,341	345,433	323,388	1,326	1,274	1,321	1,300	1,328	1,309	1,330	1,361	1,331	1,379
Public services (L to O)	319,911	330,580	341,999	343,246	353,578	1,445	1,469	1,495	360,551	352,211	1,449	1,433	1,453	1,454	1,474	1,478	1,509	1,485	1,490	1,500
L Public administration	322,928	333,302	343,572	346,124	351,537	1,446	1,482	1,538	353,047	350,213	1,450	1,442	1,445	1,452	1,488	1,506	1,565	1,512	1,538	1,553
M Education	325,463	340,967	357,301	362,784	368,215	1,521	1,545	1,561	370,135	369,042	1,516	1,518	1,530	1,533	1,550	1,550	1,571	1,556	1,556	1,560
N Health & social work	310,990	316,827	325,245	323,843	336,103	1,367	1,393	1,405	341,294	337,332	1,387	1,344	1,369	1,386	1,401	1,392	1,423	1,401	1,391	1,404
O Other social & personal services	316,566	325,159	332,137	324,566	356,170	1,402	1,394	1,407	395,357	342,534	1,395	1,368	1,441	1,389	1,393	1,399	1,399	1,415	1,407	1,421
<b>INDICATORS OF OVERALL COMPETITIVENESS, 2001=100</b>																				
<b>Foreign exchange rates</b>																				
Effective exchange rate <sup>1</sup> , nominal	94.6	94.0	94.1	94.4	94.3	94.4	94.8	94.9	94.2	94.4	94.3	94.5	94.5	94.7	94.8	94.9	95.0	94.8	95.0	95.3
Real (relative consumer prices)	105.2	104.9	105.6	106.2	106.0	105.6	107.8	108.6	106.0	106.4	105.6	105.3	106.0	106.9	108	108.3	108.4	108.5	108.9	109.6
Real (relative producer prices) <sup>2</sup>	103.1	102.5	101.6	101.2	102.5	103.4	103.2	103.4	102.3	102.9	103.4	103.5	103.4	103.1	103.2	103.4	103.2	103.1	103.9	104.7
SIT/US\$	192.4	192.7	191.0	188.0	185.9	-	-	-	186.2	181.4	-	-	-	-	-	-	-	-	-	-
SIT/EUR	238.9	239.6	239.6	239.6	239.6	-	-	-	239.6	239.6	-	-	-	-	-	-	-	-	-	-
US\$/EUR	1.2433	1.2448	1.2557	1.2741	1.2902	1.3105	1.3482	1.3745	1.2881	1.3213	1.2999	1.3074	1.3242	1.3516	1.3511	1.3419	1.3716	1.3622	1.3896	1.4227
Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.																				
Notes: Data on the monthly gross wage per employee for 2004 and beyond calculated according to the new methodology were published in September 2005. <sup>1</sup> Change of methodology: the calculation of domestic currency'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 domestic currency and vice versa. <sup>2</sup> Producer prices in manufacturing activities.																				



Public Finance											Slovenian Economic Mirror				IMAD		
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Current prices in SIT million, since 2007 in EURO thousand	2003	2004	2005	2006	2006		2007		2006		2007						
					Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	11	12	1	2	3	4	5	6	7
<b>CONSOLIDATED GENERAL GOVERNMENT REVENUES (GFS–IMF methodology)</b>																	
TOTAL REVENUES	2,477,425	2,683,055	2,869,949	3,105,421	729,600	874,009	3,065,753	3,456,344	287,812	309,710	1,062,258	959,563	1,043,932	1,292,864	1,172,663	990,818	1,183,162
Current revenues	2,440,298	2,609,053	2,759,987	2,970,410	706,346	816,169	2,955,037	3,374,889	265,390	291,337	1,034,423	926,165	994,448	1,272,601	1,157,964	944,323	1,159,906
Tax revenues	2,291,071	2,446,899	2,608,230	2,818,643	665,880	768,117	2,828,698	3,199,681	252,118	272,749	994,506	883,169	951,023	1,218,988	1,094,220	886,473	1,089,818
Taxes on income and profit	460,520	506,878	537,260	655,486	134,797	154,693	587,733	914,251	49,212	63,610	188,151	189,870	209,713	462,894	288,258	163,099	168,660
Social security contributions	839,216	899,400	955,611	1,013,970	250,117	272,872	1,083,374	1,123,694	86,391	102,001	358,356	360,464	364,554	371,109	371,851	380,733	379,179
Taxes on payroll and workforce	107,424	117,676	126,097	113,334	27,376	32,279	96,050	99,669	9,804	13,249	32,835	32,096	31,119	32,767	32,408	34,495	34,122
Taxes on property	34,419	39,513	40,834	45,322	15,126	13,585	22,183	57,958	7,140	3,043	6,207	7,914	8,063	10,750	27,215	19,993	20,758
Domestic taxes on goods and services	814,577	856,610	938,118	977,082	235,012	290,547	1,017,613	973,023	97,968	89,279	403,169	286,860	327,584	332,537	363,303	277,183	475,447
Taxes on international trade & transactions	34,653	19,339	9,360	12,145	2,653	3,866	21,478	30,663	1,528	1,444	5,460	6,313	9,706	8,879	11,034	10,749	11,547
Other taxes	261	7,484	950	1,304	799	275	266	422	76	125	329	-347	284	51	151	221	105
Non-tax revenues	149,227	162,154	151,756	151,767	40,465	48,051	126,339	175,208	13,272	18,588	39,918	42,996	43,425	53,613	63,743	57,851	70,088
Capital revenues	15,857	20,751	27,181	39,971	10,175	15,465	19,670	14,923	6,163	4,651	7,455	6,113	6,103	5,885	4,099	4,939	13,518
Grants	13,384	1,877	2,173	1,287	356	409	2,103	2,831	177	171	713	402	988	726	683	1,422	584
Transferred revenues	7,887	7,536	8,140	10,259	117	9,985	1,835	4,151	9,483	476	1,727	31	77	265	1,251	2,635	1,098
Receipts from the EU budget	-	43,838	72,469	83,494	12,607	31,981	87,109	59,551	6,599	13,076	17,940	26,852	42,317	13,387	8,666	37,499	8,056
<b>CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE (GFS–IMF methodology)</b>																	
TOTAL EXPENDITURE	2,555,894	2,768,427	2,941,756	3,165,327	721,094	925,862	3,202,748	3,394,538	285,225	375,015	985,192	1,108,814	1,108,741	1,061,851	1,242,632	1,090,055	1,094,954
Current expenditure	1,225,523	1,234,113	1,283,018	1,363,301	308,809	367,663	1,481,934	1,448,317	117,158	135,482	489,168	473,213	519,554	506,381	506,401	435,536	450,934
Wages, salaries and other personnel expenditure	662,776	700,349	722,822	762,128	188,138	196,382	785,849	851,711	64,797	67,969	262,124	262,111	261,613	261,814	321,894	268,003	266,715
Expenditure on goods and services	451,440	429,861	457,942	496,830	111,986	150,253	490,266	482,385	46,338	62,028	192,055	145,993	152,217	155,082	169,373	157,930	174,747
Interest payments	92,661	91,933	89,180	90,199	5,439	15,910	197,547	105,283	5,011	2,574	32,429	62,374	102,745	87,080	12,021	6,182	6,768
Reserves	18,646	11,969	13,074	14,145	3,246	5,117	8,272	8,939	1,012	2,909	2,559	2,735	2,978	2,406	3,112	3,421	2,705
Current transfers	1,097,369	1,249,909	1,341,641	1,420,064	332,290	372,882	1,457,082	1,664,458	122,357	139,573	434,832	507,916	514,335	468,021	639,050	557,387	525,266
Subsidies	69,470	77,571	91,362	96,556	13,742	31,540	104,411	137,926	6,475	19,918	6,748	54,844	42,819	10,003	39,748	88,175	57,278
Current transfers to individuals and households	986,100	1,053,417	1,109,197	1,167,404	280,259	294,149	1,219,043	1,359,171	102,296	98,919	388,090	415,487	415,466	409,207	537,720	412,245	406,397
Current transfers to non-profit institut., other current domestic transfers	36,722	113,675	134,930	149,548	35,971	45,707	130,723	157,182	12,909	20,214	39,679	35,484	55,560	48,253	54,243	54,686	57,583
Current transfers abroad	5,077	5,247	6,154	6,556	2,319	1,485	2,905	10,178	676	521	315	2,101	489	558	7,340	2,281	4,008
Capital expenditure	142,131	151,305	156,784	216,016	42,704	117,094	133,353	162,495	26,348	70,967	44,660	46,280	42,413	46,704	55,577	60,214	71,714
Capital transfers	90,871	92,464	91,874	96,956	19,384	52,703	30,424	58,715	15,861	23,184	8,203	9,460	12,761	16,636	19,962	22,117	23,303
Payments to the EU budget	-	40,637	68,438	68,990	17,907	15,520	99,954	60,553	3,501	5,810	8,330	71,946	19,679	24,109	21,642	14,802	23,737
<b>SURPLUS / DEFICIT</b>	-78,469	-85,372	-71,807	-59,906	-	-	-	-	-	-	-	-	-	-	-	-	-

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	
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Real growth rates, in %	2001	2002	2003	2004	2005	2006	2007	2008
							Autumn Forecast 2007	
GDP	3.1	3.7	2.8	4.4	4.1	5.7	5.8	4.6
GDP per capita, in EUR	11,298	12,084	12,695	13,400	14,116	15,167	16,532	17,888
GDP per capita, PPS <sup>1</sup>	15,600	16,600	17,000	18,400	19,500	20,700	-	-
Standardised rate of unemployment (ILO)	6.4	6.4	6.7	6.3	6.5	6.0	5.0	4.9
Labour productivity (GDP per employee)	2.6	3.7	3.2	4.1	4.0	4.5	3.4	3.7
Inflation <sup>2</sup> , annual average	8.4	7.5	5.6	3.6	2.5	2.5	3.6 <sup>3</sup>	3.5
<b>INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS</b>								
Exports of goods and services <sup>4</sup>	6.4	6.8	3.1	12.5	10.1	12.3	13.4	10.3
Exports of goods	7.0	6.4	4.4	12.8	10.3	13.4	13.1	10.6
Exports of services	3.5	8.2	-2.5	11.0	9.5	7.3	15.0	9.1
Imports of goods and services <sup>4</sup>	3.1	4.9	6.7	13.3	6.7	12.2	14.2	10.1
Imports of goods	3.2	4.4	7.3	14.6	6.8	12.7	14.3	10.1
Imports of services	2.2	8.4	2.9	5.6	5.6	8.9	13.1	10.0
Current account balance, in EUR million	38	247	-196	-720	-561	-857	-1,165	-1,118
Average exchange rate, SIT/EUR	217.2	226.2	233.7	238.9	239.6	239.6	-	-
Foreign exchange reserves, in EUR million	6,514	7,842	7,703	7,484	8,833	8,005	716 <sup>5</sup>	-
Gross external debt, in EUR million	10,386	11,524	13,225	15,343	19,614	23,895	31,958 <sup>6</sup>	-
<b>DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)</b>								
Private consumption	56.2	55.2	55.3	54.3	54.0	53.4	52.8	52.5
Government consumption	19.7	19.5	19.4	19.2	19.4	19.2	18.8	18.9
Gross fixed capital formation	24.9	23.4	24.1	25.4	25.5	26.1	28.2	28.2
Sources of data: SORS, BS, MF, calculations, estimates and forecasts by IMAD - Autumn Forecast 2007.								
Notes: <sup>1</sup> Eurostat; <sup>2</sup> the consumer price index; <sup>3</sup> SORS – 28.12.2007; <sup>4</sup> balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets are eliminated by calculating real rates; <sup>5</sup> end November. From 1 January 2007 foreign exchange reserves of the Bank of Slovenia include foreign cash in convertible currencies, deposits abroad, and first class securities of issuers from outside the EMU in foreign currency. The drop in data values is the result of Slovenia's entry to the EMU; <sup>6</sup> end September.								

# International Comparisons / I

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	Real GDP growth				GDP per capita in PPS <sup>1</sup> EU27=100				Inflation <sup>2</sup> (annual average)			
	2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
<b>Slovenia</b>	2.8	4.4	4.1	5.7	82.5	85.5	87.1	88.1	5.7	3.7	2.5	2.5
EU27	1.3	2.5	1.8	3.0	100.0	100.0	100.0	100.0	2.1	2.3	2.3	2.3
EU25	1.3	2.4	1.8	3.0	104.4	104.2	104.1	103.9	1.9	2.1	2.2	2.2
EMU	0.8	2.0	1.5	2.8	112.1	110.9	110.9	110.4	2.1	2.1	2.2	2.2
Belgium	1.0	3.0	1.7	2.8	123.5	121.3	121.4	120.1	1.5	1.9	2.5	2.3
Bulgaria	5.0	6.6	6.2	6.1	32.6	33.9	35.4	36.7	2.3	6.1	6.0	7.4
Czech Republic	3.6	4.5	6.4	6.4	73.8	75.4	76.8	78.9	-0.1	2.6	1.6	2.1
Denmark	0.4	2.1	3.1	3.5	124.7	125.6	127.3	126.2	2.0	0.9	1.7	1.9
Germany	-0.2	1.1	0.8	2.9	117.1	116.9	115.4	114.5	1.0	1.8	1.9	1.8
Estonia	7.2	8.3	10.2	11.2	54.6	56.9	63.1	68.6	1.4	3.0	4.1	4.4
Greece	4.5	4.4	6.0	5.7	141.2	142.2	144.1	145.9	4.0	2.3	2.2	2.7
Spain	4.8	4.7	3.7	4.3	92.4	94.1	96.6	97.9	3.4	3.0	3.5	3.3
France	3.1	3.3	3.6	3.9	101.5	101.4	103.2	105.3	3.1	3.1	3.4	3.6
Ireland	1.1	2.5	1.7	2.0	112.3	110.6	112.2	111.2	2.2	2.3	1.9	1.9
Italy	0.0	1.2	0.1	1.9	111.3	107.1	105.0	103.4	2.8	2.3	2.2	2.2
Cyprus	1.9	4.2	3.9	4.0	89.3	90.7	92.9	92.5	4.0	1.9	2.0	2.2
Latvia	7.2	8.7	10.6	11.9	43.5	45.9	50.0	54.3	2.9	6.2	6.9	6.6
Lithuania	10.3	7.3	7.9	7.7	49.2	50.6	53.3	56.3	-1.1	1.2	2.7	3.8
Luxembourg	2.1	4.9	5.0	6.1	247.8	253.8	264.9	279.9	2.5	3.2	3.8	3.0
Hungary	4.2	4.8	4.1	3.9	63.6	63.4	64.4	65.0	4.7	6.8	3.5	4.0
Malta	-0.3	0.2	3.3	3.4	78.7	77.0	77.5	77.2	1.9	2.7	2.5	2.6
Netherlands	0.3	2.2	1.5	3.0	130.0	129.8	131.4	130.9	2.2	1.4	1.5	1.7
Austria	1.2	2.3	2.0	3.3	129.1	129.2	129.1	127.9	1.3	2.0	2.1	1.7
Poland	3.9	5.3	3.6	6.1	49.1	50.9	51.4	52.5	0.7	3.6	2.2	1.3
Portugal	-0.8	1.5	0.7	1.2	77.0	74.9	75.6	74.7	3.3	2.5	2.1	3.0
Romania	5.2	8.5	4.2	7.9	31.5	34.2	35.5	38.9	15.3	11.9	9.1	6.6
Slovakia	4.8	5.2	6.6	8.5	55.7	57.3	60.7	63.9	8.4	7.5	2.8	4.3
Finland	1.8	3.7	2.9	5.0	113.5	116.8	115.3	117.3	1.3	0.1	0.8	1.3
Sweden	1.9	4.1	3.3	4.1	123.2	125.3	124.0	124.9	2.3	1.0	0.8	1.5
United Kingdom	2.8	3.3	1.8	2.9	120.1	122.3	119.5	118.3	1.4	1.3	2.1	2.3
USA	2.5	3.6	3.1	2.9	154.1	155.1	158.5	157.7	2.1	2.9	3.2	3.2

Sources of data: SORS; Eurostat. Notes: <sup>1</sup>PPS – Purchasing Power Standard. <sup>2</sup>Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

## International Comparisons / II

Slovenian Economic Mirror

IMAD

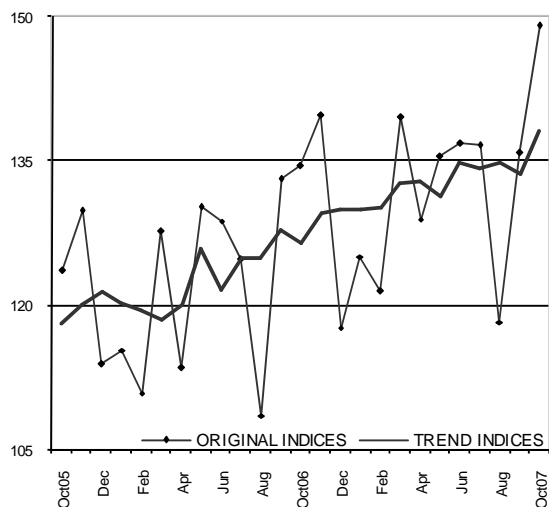
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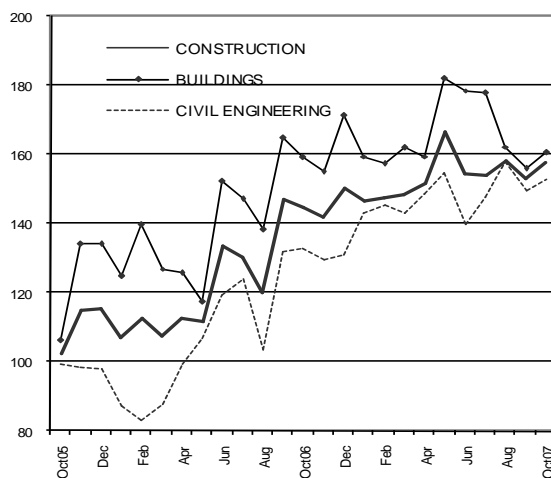
	Survey Unemployment Rate				Current account balance <sup>1</sup> , % GDP				General Government Balance, % GDP				General Government Gross Debt, % GDP			
	2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
<b>Slovenia</b>	6.7	6.3	6.5	6.0	-0.8	-2.7	-2.0	-2.8	-2.7	-2.3	-1.5	-1.2	27.9	27.6	27.4	27.1
EU27	8.9	9.0	8.9	8.1	n.p.	0.1	-0.3	-0.8	-3.1	-2.8	-2.4	-1.6	61.8	62.1	62.7	61.4
EU25	9.0	9.0	8.9	8.2	0.0	0.2	-0.2	-0.7	-3.1	-2.8	-2.5	-1.6	62.0	62.4	63.1	61.9
EMU	8.7	8.8	8.9	8.3	0.4	0.8	0.1	-0.2	-3.1	-2.8	-2.5	-1.5	69.3	69.7	70.5	68.8
Belgium	8.2	8.4	8.4	8.2	2.0	3.5	2.6	2.7	0.0	0.0	-2.3	0.4	98.6	94.2	92.2	88.2
Bulgaria	13.7	12.0	10.1	9.0	-8.5	-6.6	-12.0	-15.7	0.0	2.3	2.0	3.2	45.9	37.9	29.2	22.8
Czech Republic	7.8	8.3	7.9	7.1	-6.2	-5.4	-1.8	-3.3	-6.6	-3.0	-3.5	-2.9	30.1	30.4	30.2	30.1
Denmark	5.4	5.5	4.8	3.9	3.4	3.0	4.4	2.6	-0.1	1.9	4.6	4.6	45.8	44.0	36.3	30.3
Germany	9.3	9.7	10.7	9.8	1.9	4.3	4.6	5.0	-4.0	-3.8	-3.4	-1.6	63.8	65.6	67.8	67.5
Estonia	10.0	9.7	7.9	5.9	-11.3	-12.3	-10.0	-15.5	1.8	1.8	1.9	3.6	5.5	5.1	4.4	4.0
Greece	4.7	4.5	4.3	4.4	0.0	-0.6	-3.5	-4.2	0.4	1.3	1.2	2.9	31.1	29.5	27.4	25.1
Spain	9.7	10.5	9.8	8.9	-6.4	-5.6	-7.1	n.p.	-5.6	-7.3	-5.1	-2.5	97.9	98.6	98.0	95.3
France	11.1	10.6	9.2	8.5	-3.5	-5.3	-7.4	-8.6	-0.2	-0.3	1.0	1.8	48.7	46.2	43.0	39.7
Ireland	9.0	9.2	9.2	9.2	0.4	0.5	-0.9	-1.3	-4.1	-3.6	-2.9	-2.5	62.9	64.9	66.7	64.2
Italy	8.4	8.0	7.7	6.8	-1.3	-0.9	-1.6	-2.6	-3.5	-3.5	-4.2	-4.4	104.3	103.8	106.2	106.8
Cyprus	4.1	4.6	5.2	4.6	-2.3	-5	-5.6	-5.9	-6.5	-4.1	-2.4	-1.2	68.9	70.2	69.1	65.2
Latvia	10.5	10.4	8.9	6.8	-8.2	-12.9	-12.5	-22.3	-1.6	-1.0	-0.4	-0.3	14.4	14.5	12.5	10.6
Lithuania	12.4	11.4	8.3	5.6	-6.8	-7.7	-7.2	-10.8	-1.3	-1.5	-0.5	-0.6	21.2	19.4	18.6	18.2
Luxembourg	3.7	5.1	4.5	4.7	8.0	11.6	10.9	10.3	0.5	-1.2	-0.1	0.7	6.3	6.4	6.2	6.6
Hungary	5.9	6.1	7.2	7.5	-7.9	-8.4	-6.8	-6.6	-7.2	-6.5	-7.8	-9.2	58.0	59.4	61.6	65.6
Malta	7.6	7.4	7.3	7.3	-3.1	-6	-8.8	-6.7	-9.9	-4.9	-3.1	-2.5	69.3	72.7	70.8	64.7
Netherlands	3.7	4.6	4.7	3.9	5.5	7.5	7.2	8.3	-3.1	-1.7	-0.3	0.6	52.0	52.4	52.3	47.9
Austria	4.3	4.8	5.2	4.7	-0.2	0.5	1.1	2.8	-1.6	-1.2	-1.6	-1.4	64.6	63.8	63.4	61.7
Poland	19.6	19.0	17.7	13.8	-2.1	-4.2	-1.6	-3.2	-6.3	-5.7	-4.3	-3.8	47.1	45.7	47.1	47.6
Portugal	6.3	6.7	7.6	7.7	-6.1	-7.7	-9.7	-9.4	-2.9	-3.4	-6.1	-3.9	56.9	58.3	63.7	64.8
Romania	7.0	8.1	7.2	7.3	-5.5	-8.4	-8.6	-10.4	-1.5	-1.5	-1.4	-1.9	21.5	18.8	15.8	12.4
Slovakia	17.6	18.2	16.3	13.4	-0.8	-3.4	-8.4	-8.2	-2.7	-2.4	-2.8	-3.7	42.4	41.4	34.2	30.4
Finland	9.0	8.8	8.4	7.7	6.4	7.7	4.9	5.2	2.5	2.3	2.7	3.8	44.3	44.1	41.4	39.2
Sweden	5.6	6.3	7.4	7.1	7.3	6.8	7.0	7.4	-0.9	0.8	2.4	2.5	53.5	52.4	52.2	47.0
United Kingdom	4.9	4.7	4.8	5.3	-1.3	-1.6	-2.5	-3.2	-3.3	-3.4	-3.3	-2.7	38.7	40.4	42.1	43.2
USA	6.0	5.5	5.1	4.6	-4.8	-5.7	-6.4	-6.5	-4.8	-4.4	-3.6	-2.6	59.4	60.4	60.9	60.2

Sources of data: SORS; Eurostat. Notes: <sup>1</sup>EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; N/A - data not available.

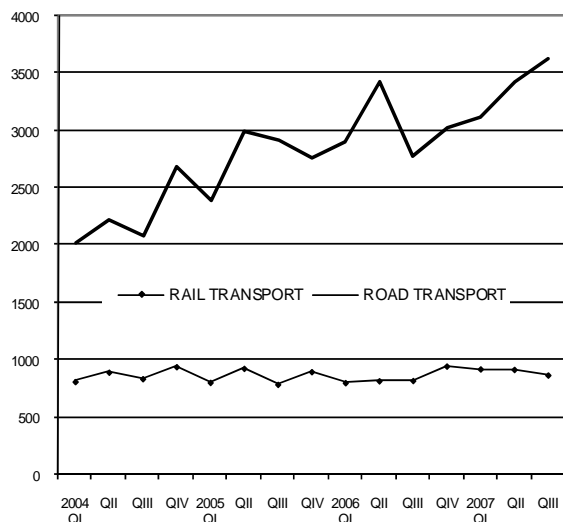
INDUSTRY indices: average 2000=100  
trend indices by the TRAMO-SEATS method



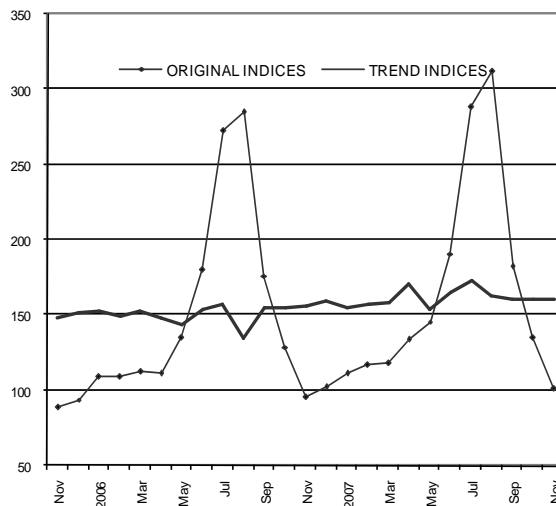
REAL INDICES OF CONSTRUCTION PUT IN PLACE  
indices: average 2000=100;  
trend indices by the TRAMO-SEATS method



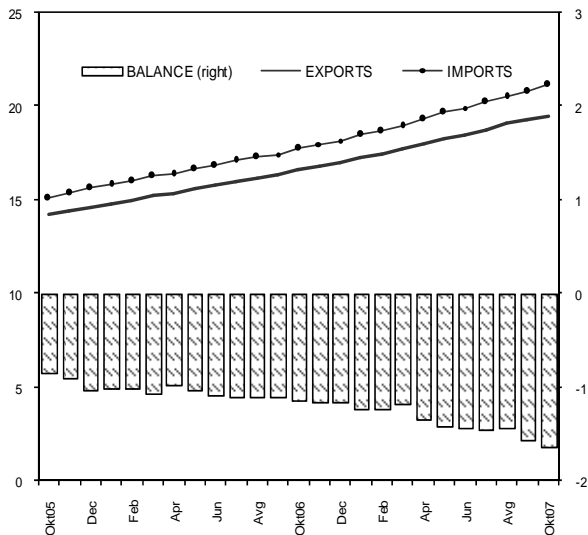
FREIGHT TRANSPORT BY ROAD AND RAIL (mio tonne km)



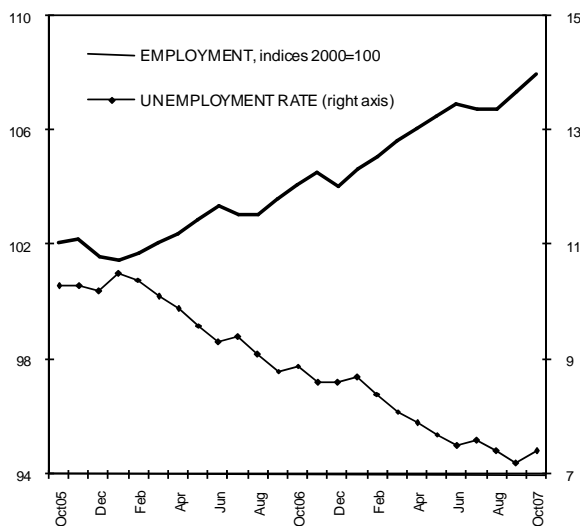
OVERNIGHT STAYS TOTAL indices: average 1992=100;  
trend indices by the TRAMO-SEATS method



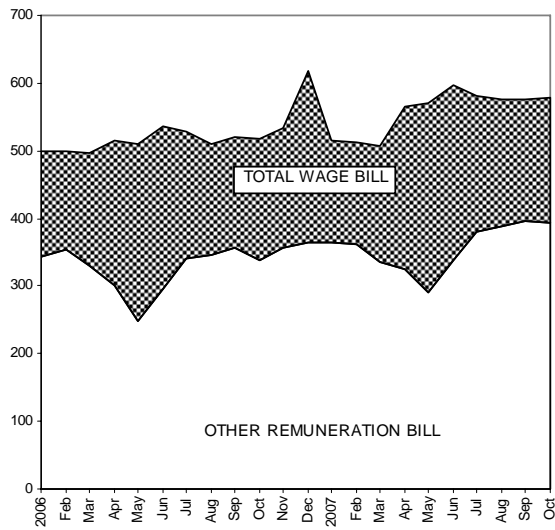
GOODS TRADE FOB, EXCL. INTERCURRENCY CHANGES  
12-month cummulative in EUR, bn



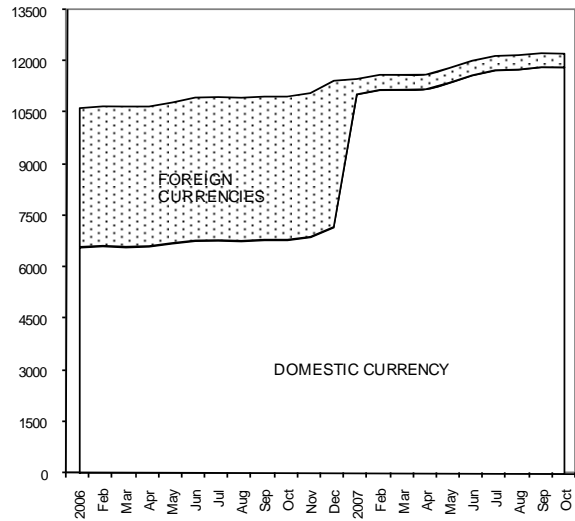
EMPLOYMENT AND UNEMPLOYMENT



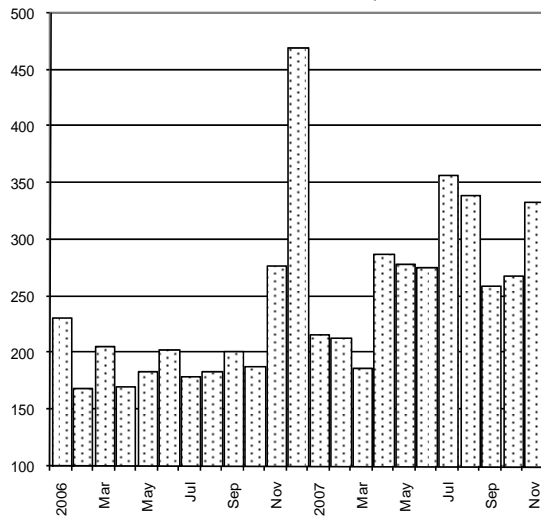
NET WAGES AND OTHER REMUNERATION, in EUR million



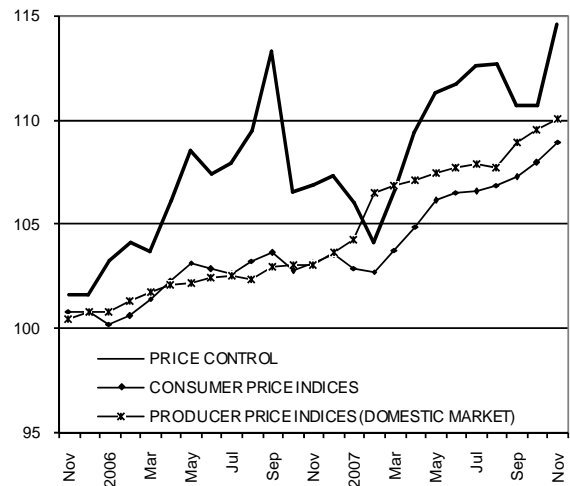
HOUSEHOLDS' DEPOSITS in EUR million



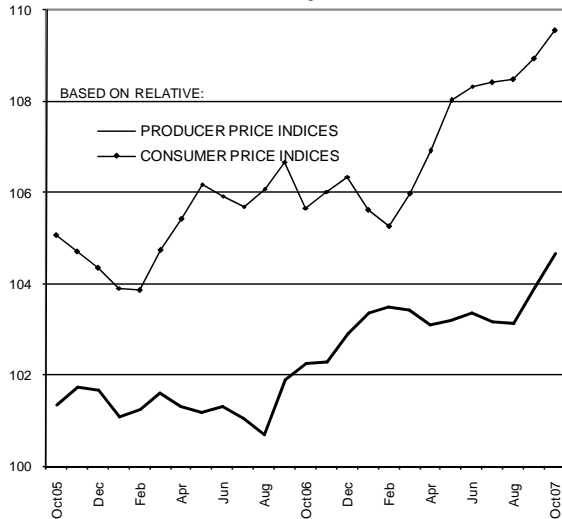
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



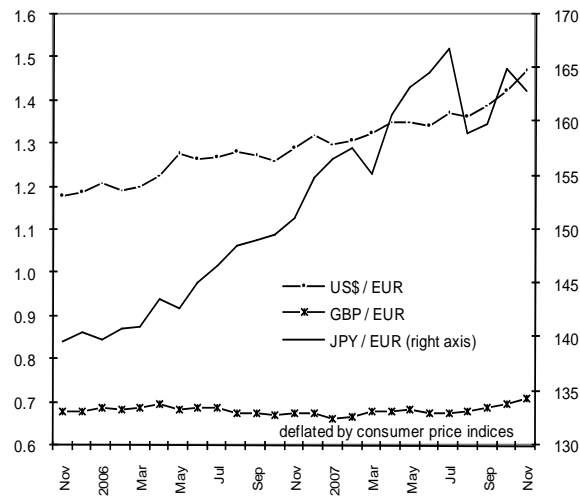
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



EFFECTIVE EXCHANGE RATE IN REAL TERMS indices: average 2001=100



EURO EXCHANGE RATES indices: average 2001 = 100



**Agriculture and food processing industry**

agricultural production 6/04:15, 2/07:15  
age and education structure 8-9/02:22  
agricultural holdings by size 7/02:18  
CAP reform 7/03:18-19  
negotiations with the EU 2/02:23, 1/03:17  
prices 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

**cattle breeding**

main indicators, number of cattle, BSE, milk  
production 11/02:14

**fishing** 11/02:15, 8-9/04:16, 10/06:17, 11/07:19

**forestry** 4/02:18, 5/04:16, 11/06:19, 10/07:17

**international trade** 3/04:15, 4/06:23, 4/07:18

value added forecasting 4/07:21

**Balance of payments see also External debt****current account, capital and financial account,****international money reserves**

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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,  
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<p><b>Acronyms</b> in the text have the following meanings: <b>AIS</b>-Agricultural Institute of Slovenia, <b>AJPES</b>-Agency of the Republic of Slovenia for Public Legal Records and Related Services, <b>AP</b>-Agency of the Republic of Slovenia for Payments, <b>APr</b>-Agency of the Republic of Slovenia for Privatisation, <b>BS</b>-Bank of Slovenia, bn-billion, <b>CCIS</b>-Chamber of Commerce and Industry of Slovenia, <b>CSCC</b>-Central Securities Clearing Corporation, <b>DUNZ</b>-Directorate of Administrative Interior Affairs, <b>DURS</b>-Tax Administration of the Republic of Slovenia, <b>EIMV</b>-Electro Institute Milan Vidmar, <b>ELES</b>-Electro Slovenia, <b>ESS</b>-Employment Service of Slovenia, <b>GEM</b>-Global Entrepreneurship Monitor, <b>HICP</b>-Harmonised Index of Consumer Prices, <b>HII</b>-Health Insurance Institute, <b>ICT</b>-information and communications technologies, <b>IER</b>-Institute for Economic Research, <b>IAAD</b>-International Administrative Affairs Directorate, <b>IMAD</b>-Institute of Macroeconomic Analysis and Development, <b>IPI</b>-Industrial Price Index, <b>LSE</b>-Ljubljana Stock Exchange, <b>m</b>-million, <b>MAFF</b>-Ministry of Agriculture, Forestry and Food, <b>MEA</b>-Ministry of Economic Affairs, <b>MES</b>-Ministry of Education and Sport, <b>MESP</b>-Ministry of the Environment and Spatial Planning, <b>MF</b>-Ministry of Finance, <b>MIA</b>-Ministry of Internal Affairs, <b>MLFSA</b>-Ministry of Labour, Family and Social Affairs, <b>MMTS</b>-Market Maker Trading Segment, <b>MST</b>-Ministry of Science and Technology, <b>N/A</b> or <b>(-)</b>-not available, <b>N/R</b>-not reasonable, <b>NFC</b>-National Financial Corporation, <b>OG</b>-Uradni list Republike Slovenije (Official Gazette of the Republic of Slovenia), <b>PDII</b>-Pension and Disability Insurance Institute, <b>p.p.</b>-percentage points, <b>PPA</b>-Public Payments Administration of the Republic of Slovenia, <b>PPP</b>-purchasing power parity, <b>PPS</b>-purchasing parity standards, <b>SDC</b>-Slovene Development Corporation, <b>SEC</b>-Slovene Exports Corporation, <b>SIA</b>-Slovenian Insurance Association, <b>SITC</b>-Standard International Trade Classification, <b>SMARS</b>-Surveying and Mapping Authority of the Republic of Slovenia, <b>SORS</b>-Statistical Office of the Republic of Slovenia.</p>		
<p><b>Acronyms of Standard Classification of Activities (SCA):</b> <b>A</b>-Agriculture, hunting, forestry, <b>B</b>-Fishing, <b>C</b>-Mining and quarrying, <b>D</b>-manufacturing, <b>DA</b>-food beverages and tobacco, <b>DB</b>-textiles and textile products, <b>DC</b>-leather and leather products, <b>DD</b>-wood and wood products, <b>DE</b>-paper, publishing, printing, <b>DF</b>-coke, petroleum products and nuclear fuel, <b>DG</b>-chemicals, <b>DH</b>-rubber and plastic products, <b>DI</b>-non-metal mineral products, <b>DJ</b>-metals and metal products, <b>DK</b>-machinery and equipment, <b>DL</b>-electrical and optical equipment, <b>DM</b>-transport equipment, <b>DN</b>-furniture and NEC, <b>E</b>-Electricity, gas and water supply, <b>F</b>-Construction, <b>G</b>-Wholesale, retail, trade, repair, <b>H</b>-Hotels and restaurants, <b>I</b>-Transport, storage, communications, <b>J</b>-Financial intermediation, <b>K</b>-Real estate, renting and business activities, <b>L</b>-Public administ. &amp; defence; comp. soc. sec., <b>M</b>-Education, <b>N</b>-Health and social work, <b>O</b>-Other social and personal services.</p>		
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