| Main Indicators                                                                                                           |                   |                                               |                                 |                                             | Slovenian Economic Mirror<br>No. 10/2003 |                                 | IMAD    |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------------|---------------------------------|---------------------------------------------|------------------------------------------|---------------------------------|---------|
|                                                                                                                           |                   |                                               |                                 |                                             |                                          |                                 | p. A 13 |
|                                                                                                                           |                   |                                               |                                 |                                             |                                          | From Autumn Report<br>IMAD 2003 |         |
| Real growth rates, in %                                                                                                   | 1998              |                                               | 2000                            | 2001                                        | 2002                                     | 2003                            | 2004    |
|                                                                                                                           |                   | 1999                                          |                                 |                                             |                                          | Forecast                        |         |
| GDP                                                                                                                       | 3.7               | 5.9                                           | 4.1                             | 2.9                                         | 2.9                                      | 2.6                             | 3.6     |
| GDP per capita, in EUR                                                                                                    | 9,267             | 9,997                                         | 10,352                          | 10,956                                      | 11,686                                   | 12,208                          | 12,887  |
| GDP per capita, PPS <sup>1</sup>                                                                                          | 14,100            | 14,500                                        | 15,900                          | 16,800                                      | 17,700                                   | -                               | -       |
| Standardised rate of                                                                                                      | 7.9               | 7.6                                           | 7.0                             | 6.4                                         | 6.4                                      | 6.8                             | 6.7     |
| unemployment (ILO)                                                                                                        |                   |                                               |                                 |                                             |                                          |                                 |         |
| Labour productivity                                                                                                       | 3.6               | 3.3                                           | 4.0                             | 2.8                                         | 3.8                                      | 3.4                             | 3.6     |
| (value added per employee)                                                                                                | 5.0               | 5.5                                           | 4.0                             | 2.0                                         | 5.0                                      | 5.4                             | 5.0     |
| Inflation <sup>2</sup> , annual average                                                                                   | 7.9               | 6.1                                           | 8.9                             | 8.4                                         | 7.5                                      | 5.8                             | 4.9     |
| INTERNATIONAL TRADE - BALA                                                                                                | NCE OF PAY        | MENTS STAT                                    | ISTICS                          |                                             | 1                                        |                                 |         |
| Exports of goods and services <sup>3</sup>                                                                                | 7.4               | 1.6                                           | 13.0                            | 6.4                                         | 6.5                                      | 3.2                             | 5.7     |
| Exports of goods                                                                                                          | 9.4               | 2.7                                           | 12.9                            | 6.9                                         | 6.5                                      | 3.7                             | 5.8     |
| Exports of services                                                                                                       | -1.9              | -3.7                                          | 13.6                            | 3.8                                         | 6.1                                      | 1.0                             | 5.4     |
| Imports of goods and services <sup>3</sup>                                                                                | 10.3              | 8.0                                           | 7.6                             | 3.0                                         | 4.9                                      | 4.8                             | 6.2     |
| Imports of goods                                                                                                          | 10.8              | 8.6                                           | 7.7                             | 3.2                                         | 4.4                                      | 5.3                             | 6.1     |
| Imports of services                                                                                                       | 6.5               | 4.2                                           | 6.9                             | 1.4                                         | 8.6                                      | 2.0                             | 6.5     |
| Current account balance,                                                                                                  | -108              | -664                                          | -583                            | 38                                          | 330                                      | 73                              | 127     |
| In EUR million                                                                                                            | -100              | -004                                          | -505                            | 50                                          | 550                                      | 10                              | 121     |
| Average exchange rate,                                                                                                    | 186.3             | 193.6                                         | 205.0                           | 217.2                                       | 226.2                                    | 233.7                           | 238.9   |
| SIT/EUR                                                                                                                   |                   |                                               |                                 |                                             |                                          |                                 |         |
| Foreign exchange reserves,<br>in US\$ million                                                                             | 4,781             | 4,115                                         | 4,376                           | 5,747                                       | 8,152                                    | 8,733 <sup>4</sup>              | -       |
| External debt, in US\$ million                                                                                            | 4,915             | 5,400                                         | 6,217                           | 6,717                                       | 8,799                                    | 14,347 <sup>5</sup>             | -       |
| DOMESTIC DEMAND - NATIONA                                                                                                 | L ACCOUNTS        | STATISTICS                                    | 6 (share in GI                  | OP in %)                                    |                                          |                                 |         |
| Private consumption                                                                                                       | 57.2              | 57.3                                          | 56.6                            | 55.9                                        | 54.6                                     | 54.8                            | 55.0    |
| Government consumption                                                                                                    | 19.6              | 19.5                                          | 20.0                            | 20.6                                        | 20.5                                     | 20.7                            | 20.3    |
| Gross fixed capital formation                                                                                             | 23.6              | 26.4                                          | 25.7                            | 24.0                                        | 22.6                                     | 23.0                            | 23.5    |
| CONSOLIDATED GENERAL GOV                                                                                                  | ERNMENT RE        |                                               | EXPENDITU                       | RE BY THE                                   | GFS – IMF ME                             | THODOLOG                        | Y       |
| (as a % of GDP)                                                                                                           |                   |                                               |                                 |                                             |                                          |                                 |         |
| General government revenue                                                                                                | 40.8 <sup>6</sup> | 41.4 <sup>6</sup>                             | 40.9                            | 41.5                                        | 39.5                                     | 41.7                            | 42.5    |
| General government expenditure                                                                                            | 41.6 <sup>6</sup> | 42.0 <sup>6</sup>                             | 42.2                            | 42.8                                        | 42.5                                     | 43.3                            | 44.2    |
| Surplus (deficit)                                                                                                         | -0.8 <sup>6</sup> | -0.6 <sup>6</sup>                             | -1.3                            | -1.3                                        | -3.0                                     | -1.5                            | -1.7    |
| Sour<br>Notes: <sup>1</sup> Eurostat, Statistics in Fo<br>F.O.B., imports F.O.B.), changes<br>2003; <sup>5</sup> June 200 | s in exchange r   | -46 /2003; <sup>2</sup> th<br>rates and price | e consumer p<br>es in foreign n | rice index; <sup>3</sup> t<br>narkets elimi | palance of payr<br>nated by calcul       | ating real rates                |         |

(SORS, September, October 2003).