

Slovenian Economic Mirror (SEM) is a translation of *Ekonomsko ogledalo*, a survey of key macroeconomic trends in Slovenia, and is a continuation of the publication *Monthly Data on Economic Situation in Slovenia*. It is published around the 8th day of the month, except for the issue in September. SEM reflects the current situation in the Slovenian economy as seen by the Institute of Macroeconomic Analysis and Development of the Republic of Slovenia, using data published by the Statistical Office of the Republic of Slovenia, government bodies, the Bank of Slovenia and the Agency of the Republic of Slovenia for Payments.

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Selected indicators of current economic developments, change in %	Latest Data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production, production volume indices	July	-3.9	5.4	4.7	2.9
Mining and quarrying	July	9.3	-1.4	5.4	3.1
Manufacturing	July	-4.6	5.6	4.6	2.9
Electricity, gas and water supply	July	0.8	5.6	5.5	1.9
Exports of goods (FOB, real terms)	July	1.0	9.3	9.5	7.9
Imports of goods (FOB, real terms)	July	-1.2	10.2	10.5	10.6
Unit labour costs ¹	July	0.4	0.5	0.4	0.6
Tolar's real effective exchange rate ²	August	-0.8	1.0	1.0	1.1
Gross wage per employee, real terms	August	0.2	1.6	1.5	2.0
Total household savings in banks, real terms	August	0.6	3.8	3.9	3.3
General government revenue, real terms	August	5.2	2.1	3.4	7.3
Growth in the no. of persons in paid employment	July	-0.1	-0.4	-0.5	-0.6
Growth in the no. of registered unemployed	August	0.0	-4.6	-4.5	-4.3
Growth in the no. of job vacancies	August	-6.0	8.5	7.8	7.2
		Month			
		current	previous	pre-previous	
Registered unemployment rate	July	10.3	10.2	10.5	
		current	cumulative³	annual⁴	
Consumer prices	September	-0.1	2.6	3.3	
Retail prices	August	0.2	3.6	4.7	

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. Notes: ¹in manufacturing, in the currency basket, current month trend against previous month established by TRAMO-SEATS, ²measured by relative consumer prices, ³total from January to the current month, ⁴total over the last 12 months.

In this year's second quarter, economic growth saw a further real-term strengthening (4.6% year on year compared to the 3.8% rate recorded in the first quarter). The rise was largely the result of the faster growth seen in exports, gross fixed capital formation and stocks, the latter contributing as much as 1.9 percentage points to the growth. Domestic consumption registered the highest growth rate after 1999 (5.6%) in the second quarter: private consumption grew at a fairly strong rate (3.2% in real terms year on year), gross fixed capital formation recorded a 6.7% growth, while the growth in government consumption was low (1.5%). Investment recorded the largest increase in machinery and equipment; it also continued to rise in housing, while civil engineering saw a year-on-year drop on account of last year's high level (see p. 18). The moderate growth of wages and a higher rise in employment (according to the labour force survey; a modest rise in the number of people in formal employment and a high increase of those employed informally) influenced the slightly stronger growth of private consumption, which was probably also boosted by the low interest rates and the cycle of consumption of durable goods which started at the end of last year (see p. 15). The high domestic consumption stimulated a further increase in imports (15.0%). One reason behind this rise was Slovenia's membership in the EU, as it was preceded by a surge in merchandise imports from Russia which are subject to customs tariff rates as from 1 May. Imports from the USA also climbed (see p. 4). According to estimates, imports from the EU were put off until the end of April due to the new value-added tax regulations valid as from EU accession which are more favourable in terms of liquidity. This impacted the dynamic of VAT inflows into the general government budget (see p. 14). The second quarter also recorded further growth in exports (13.8% year on year), which can again be partly attributed to the one-off EU accession factor. Until May, exports were thus on the increase to countries which are subject to customs restrictions of the European foreign trade regime – Bosnia and Herzegovina, Macedonia and Croatia (to the latter also on the grounds of the lower level from the first half of 2003, since electricity exports were only resumed in the second half of the year). As in the first three months, strong growth continued in exports to Germany and Austria, as well as to other EU member-states which are not Slovenia's major trading partners. Export growth to new EU members stayed on the relatively high level of the last two years, while exports to Russia grew at a slower pace after the surge seen in the first quarter. Despite the strong growth of exports, the contribution of international trade to economic growth was negative (-1.2 percentage points; see p. 4) due to the high growth of imports.

Real **value added climbed by 4.7%** in the second quarter in year-on-year terms. It strengthened in primary activities (A–F; to 5.9%), particularly in manufacturing, which matches this year's surge in exports, as well as in electricity, gas and water supply. Fishing, mining and construction recorded negative growth. The growth in services (G–O) stood at 4.1% in the second quarter. Among mainly market-oriented services (G–K), a strengthening of value added growth over the first quarter was seen in transport, storage and communications as well as financial intermediation, while hotels and restaurants declined. In public services (L–O), growth accelerated slightly in health services and social work, while slowing down in public administration, defence and social insurance.

In the first half-year, GDP growth reached 4.2% year on year indicating that economic activity accelerated more than expected. This was underpinned by the one-off effect of Slovenia's accession to the EU and a slightly stronger and earlier recovery of Slovenia's major European trading partners (2% in the EU-25 in the first six months year on year after the 0.9% recorded in 2003). The former boosted exports to the former Yugoslav countries, which represent a major deviation from the spring forecast besides exports to Russia and exhibit a somewhat stronger than expected EU-membership impact. Faster recovery in the EU members, on the other hand, resulted in increased exports to these countries, which nevertheless remained within expectations. On the other hand, the somewhat stronger growth in domestic consumption was largely brought about by the high contribution of changes in stocks, especially in the second quarter which was, according to our estimates, the consequence of the EU entry, and which also indicates the probability that economic growth will slow somewhat in the second half-year while still exceeding the spring forecast of 3.6%.

In September, consumer prices unexpectedly fell by 0.1% which was, as in the summer months, mainly due to seasonally conditioned price changes. Prices dropped in recreation and culture as well as in food and non-alcoholic beverages, while rising in clothing and footwear along with housing and transport (especially fuels). The year-on-year inflation thus fell to 3.3%, while the average inflation reached 3.9%. The overall September year-on-year price growth is in line with the spring forecast, while the actual growth factors differ from the predicted ones: the tolar exchange rate was stabilised approximately six months before the date planned during the preparation of the inflation forecast, while the cuts in food prices as a response to the abolition of customs duties and other changes in business operations as a result of EU entry reached the upper limit of the forecast interval. On the other hand, oil prices were around 60% higher at the end of September over the end of 2003, which contributed almost 40% to this year's price increase. The latter in particular, along with the expected higher seasonal opposite-direction impact on prices of the last quarter will cause the inflation rate at the end of the year to stand somewhat above the current mark, or above the value predicted in the Spring Report 2004.

Balance of Payments – Current Account	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-July 2004, EUR million	Inflows	Outflows ¹	Balance ¹	Balance Jan-July 2003
Current account	9,455.8	9,481.9	-26.0	-89.2
Trade balance (FOB)	7,284.3	7,667.4	-383.1	-295.9
Services	1,525.8	1,169.2	356.6	320.9
Transport	443.6	275.9	167.7	153.9
Travel	697.1	395.2	301.9	287.2
Other services	385.1	498.0	-112.9	-120.2
Labour and capital income	307.3	375.5	-68.2	-149.8
Current transfers	338.4	269.8	68.6	35.6

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

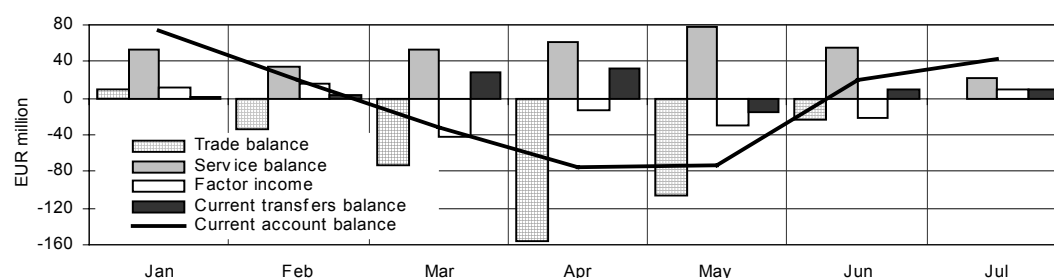
In the first half of the year, **Slovenia's exports of goods** expressed in euros rose by 9.4% in nominal terms over the same period last year. In addition to the rise in exports to the EU25 (increasing the most in machinery and equipment), the second quarter saw continued growth in exports to Russia (mostly of medical and pharmaceutical products). In April, exports of goods to the countries of former Yugoslavia also rose considerably as a result of the expiry of free-trade agreements with these countries. We estimate that this was a one-off effect since exports to this area began to ease gradually in May and June. **Imports of goods** rose by 10.6% in nominal terms in the first six months compared to the same period last year. The main reason behind this rise preceding Slovenia's entry to the EU was the surge in imports from Russia recorded in April (up by 149.3%), especially of aluminium on which zero customs duty was charged (6% since May). Following Slovenia's accession to the EU, imports from the EU25 continued to increase (recording the highest volumes in road vehicles, electrical machinery and plastic products). With the higher growth of import goods flows over exports, the **trade balance** deficit rose by EUR 88.8 million over the same period last year. At the same time, higher net exports in transport and tourism boosted the **service balance** surplus (from EUR 305.7 million recorded in the first half of 2003 to EUR 334.2 million; also see p. 6). When we also consider the impact of foreign trade prices, the real growth rates of international trade were even higher. According to the SORS, exports of goods and services increased in the first half of the year by 11.5% in real terms over the same period last year (goods by 12.5%, services by 6.3%), while imports of goods and services recorded a 12.9% real rise (by 13.7% and 6.7%, respectively). The **contribution of international trade** to economic growth was negative in the first half-year (-1.1 percentage points).

The decrease in the deficit of **factor income balance** from EUR 107.4 million registered in the first half of 2003 to EUR 64.8 million recorded in the first half of this year was largely the result of lower expenditure made for investments in securities. The surplus in the balance of current transfers rose by EUR 35.3 million (from EUR 26.9 million to EUR 62.2 million) year on year, chiefly due to higher net inflows from the EU budget.

Although **July's figures on trade in goods and services** are still an estimate, they indicate the continuation of favourable trends. In the first seven months, the volume of trade in goods (expressed in euros) rose by 9.8% in nominal terms compared to the same period last year (exports by 9.3%, imports by 10.2%). Thanks to July's surplus recorded in all balances, the current account was in surplus for the second month running, which helped reduce the deficit slightly more in cumulative terms (to EUR 26 million).

According to Eurostat, **total goods exports of the EU25** increased by 7.2% in nominal terms in the first six months in year-on-year terms. Specifically, the 'old' members (EU15) increased their exports by 6.6%, while the 'new' members (EU10) recorded a 16.9% surge in exports. Although the exports of the new member-states registered high growth (e.g. 50% in Cyprus, 21.1% in Estonia, 25% in Latvia, 13.8% in Lithuania), they contributed just 1 percentage point to the total EU25 growth of exports.

Graph: **Movements of current account balances, EUR million**



Source of data: BS.

Balance of Payments – Capital & Financial Account	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-July 2004, EUR million	Inflows	Outflows ¹	Balance ¹	Balance Jan-July 2003
Capital and financial account	1,798.6	-1,654.8	143.8	-48.9
Capital account	47.0	-115.4	-68.4	-62.5
Capital transfers	46.0	-115.1	-69.1	-61.2
Non-produced, non-financial assets	1.0	-0.4	0.6	-1.3
Financial account	1,751.6	-1,539.4	212.2	13.6
Direct investment	184.6	-267.7	-83.1	-150.6
Portfolio investment	0.0	-430.8	-430.8	-31.9
Financial derivatives	0.0	-0.6	-0.6	0.0
Other long-term capital investment	1,118.3	-840.3	278.0	417.8
Assets	0.0	-840.3	-840.3	-572.7
Liabilities	1,118.3	0.0	1,118.3	990.5
International reserves (BS)	448.7	0.0	448.7	-221.7
Statistical error	0.0	-117.8	-117.8	138.1

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

International financial transactions recorded a net capital outflow of EUR 236.5 million in the first seven months (over EUR 235.3 million in the same period last year).

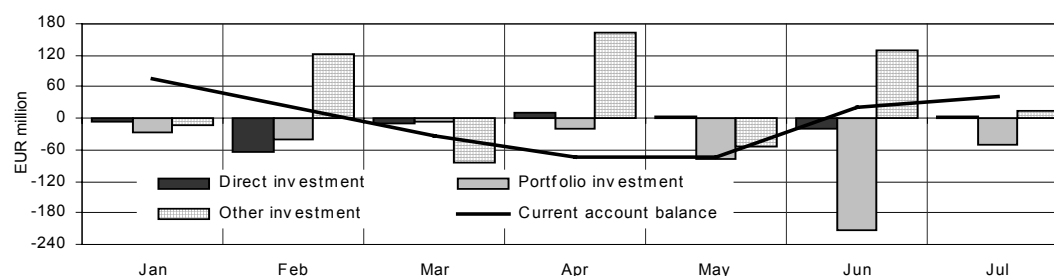
Foreign direct investment inflow increased by EUR 47.6 million (to EUR 184.6 million) year on year, two-thirds of which was represented by equity. **Outward direct investment**, by contrast, recorded a year-on-year drop from EUR 287.5 million to EUR 267.7 million. According to the Bank of Slovenia, the structure of investment is changing, with its shares falling in the countries of former Yugoslavia and growing in the EU25.

Among capital export flows, **investment in foreign securities** saw the fastest increase, surging by EUR 187.3 million year on year (to EUR 274.7 million). A rise was also seen in investment in foreign shares and bonds. Apart from that, domestic insurance companies have increased their investment in foreign bonds in the last two months. Although non-residents' investments in the securities of domestic banks rose, the overall non-residents' investments in Slovenian securities fell by EUR 156.1 million in the first seven months because the government sector discharged its liabilities in the form of Eurobonds of RS amounting to SIT 204.5 million in June.

In **other types of investment**, the largest surge on the asset side was recorded in commercial banks' loans to foreign companies (from EUR 22.6 million to EUR 208.6 million), especially in the area of former Yugoslavia. Outflows of currency and household deposits have been on the increase for the third year running. Following the increased merchandise trade, short-term commercial credits also intensified. According to the Bank of Slovenia (data on merchandise trade are available for the first half-year), short-term credits amounted to EUR 800.5 million at the end of June, a 3.5% rise over May and a 12.6% increase over June 2003. Net claims totalled EUR 775.6 million towards the countries of former Yugoslavia, EUR 78.2 million towards the USA, and EUR 1.4 million towards EFTA. Net liabilities to EU countries stood at EUR 315.2 million, the bulk of which was to Austria (EUR 244.5 million) and Italy (EUR 108.1 million). Among liabilities, the flow of loans fell by 11.1% in the first seven months over the same period last year (to EUR 634.5 million), mainly due to lower corporate borrowing abroad. As a result of the relatively uniform domestic and foreign interest rates on foreign exchange loans, enterprises borrowed extensively in the domestic market (see also p. 11).

International monetary reserves fell by EUR 448.7 million in the first seven months on account of the current account deficit and net capital outflow. At the end of July, the stock of international monetary reserves amounted to EUR 6,466.1 million, which sufficed to cover an average 5.1 months' worth of imported goods and services. From end-2003 to end-July 2004, **gross external debt rose** by EUR 1,304 million to EUR 14,299 million.

Graph: **Financing the current account of the balance of payments, EUR million**



Source of data: BS.

Trade in Services	Slovenian Economic Mirror	IMAD
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	Jan-July, EUR million		Nominal growth rates, %	Structure Jan-July, %	
	2003	2004		2003	2004
Services balance	320.9	356.6	11.1	–	–
Exports of services	1,390.3	1,525.8	9.7	100.0	100.0
Transport	380.2	443.6	16.7	27.3	29.1
Travel	653.4	697.1	6.7	47.0	45.7
Other services	356.8	385.1	7.9	25.7	25.2
Imports of services	1,069.4	1,169.2	9.3	100.0	100.0
Transport	226.2	275.9	22.0	21.2	23.6
Travel	366.2	395.2	7.9	34.2	33.8
Other services	477.0	498.0	4.4	44.6	42.6

Sources of data: provisional figures from the Bank of Slovenia.

Trends seen in the trade in services from January to July were much more favourable this year than in the same period last year. **Exports of services** increased by 9.7% in nominal terms (in EUR) over the same period last year, almost as much as merchandise exports (9.8%; see p. 4). The share of services in total exports of goods and services thus remained almost unchanged (17.3%) in year-on-year terms. Among the main services, transport recorded the largest increase in exports, while travel rose the least. As for other services, exports surged most in personal, cultural and recreational services (by 33%), construction services (12.3%) and other business services (10.2%).

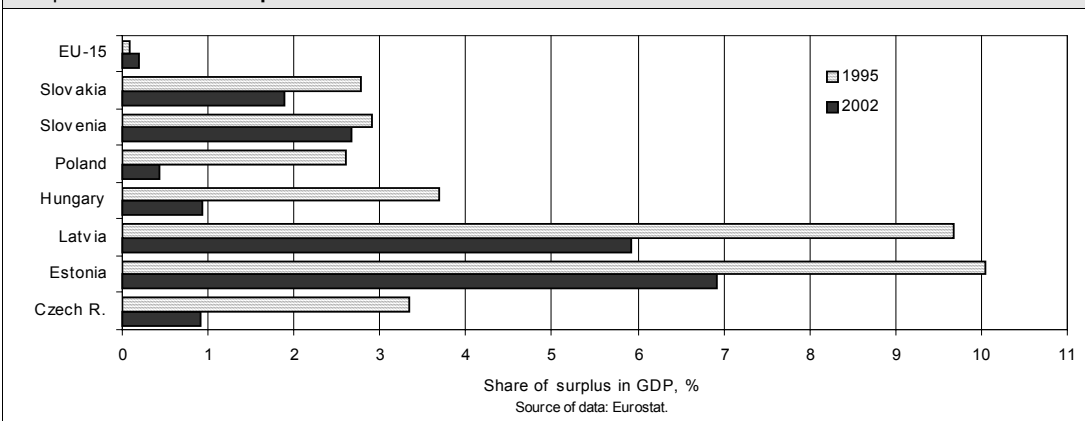
Imports of services rose by 9.3% in nominal terms (in EUR) in the first seven months of the year against the same period last year. In imports, too, transport services registered the highest increase (22.0%), whereas the import of travel and other services rose less markedly – among which the highest rise was seen in licences, patents and copyrights by 24.6%, other business services by 12.8%, and personal, cultural and recreational services by 7.8%.

The best results in the seven-month period were achieved in the **service trade surplus**, which increased by 11% compared to the same period of 2003. If the present trends in service trade continue until the end of the year, the surplus will come close to its record value from 2002 when it reached EUR 616 million.

National accounts statistics also indicate this year's favourable developments. Exports of services, which fell to 2.4% last year in real terms after rising continually for several years, have seen a 6.3% year-on-year increase in this year's first six months, while imports recorded a 7% rise (compared to the 3.3% rise in 2003 as a whole).

Slovenia has also achieved positive results in the balance of services in **comparison with the new EU member-states**. While most of these countries recorded a rise in the service trade surplus in the 1995-2002 period, the share of surplus in the GDP fell markedly in these countries, with the exception of Slovenia, where the decrease was smaller (see graph). On the other hand, service trade surplus measured as GDP percentage increased in the old EU member-states (EU15) over the same period. Apart from that, the new members are notably weaker than the old ones in penetrating foreign markets with knowledge- and innovation-based services. Hence, they recorded a service trade surplus mainly on account of transport and travel services, while the more developed countries largely accumulated their surplus from other services (financial, IT, telecommunication, insurance, other business services etc.).

Graph: **Service trade surplus in % of GDP**



Competitiveness	Slovenian Economic Mirror	IMAD
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Price and costs competitiveness indicators, indices	Φ Q2 2004/ Φ Q1 2004		Φ Q2 2004/ Φ Q2 2003	Φ Q1-Q2 2004/ Φ Q1-Q2 2003
	Original	Seas. adj.	Original	
Tolar's effective exchange rate ¹ - nominal	98.9	-	98.5	99.2
Real exchange rate – based on consumer prices	99.6	-	100.1	101.1
Real exchange rate – based on producer prices	99.0	-	100.2	101.5
Unit labour costs and components				
Unit labour costs, in nominal terms, in SIT ²	101.9	99.2	99.4	101.2
In SIT in real terms ³	100.2	97.4	95.4	97.7
In the basket of currencies ⁴	100.7	98.0	97.9	100.4
Compensation of employees, in real terms ⁵	107.0	100.3	103.6	104.1
Net wages and other remuneration	112.2	100.4	103.9	104.2
Tax burden ⁶	100.4	99.9	100.1	100.3
Labour productivity	106.5	102.6	108.3	106.8
Consumer prices/nominal effective exchange rate ⁷	100.5	100.2	102.2	102.9

Sources of data: SORS, AP, BS, OECD Main Economic Indicators. Calculations by the IMAD. Notes: ¹based on market exchange rates; growth in index value denotes appreciation of the tolar and vice versa; ²in manufacturing, for entities with three or more employees; ³measured by producer prices, ⁴nominal, ⁵deflated by consumer prices, ⁶gross wages and employers' contributions relative to net wages, ⁷foreign currencies. Seasonally adjusted by the TRAMO-SEATS method.

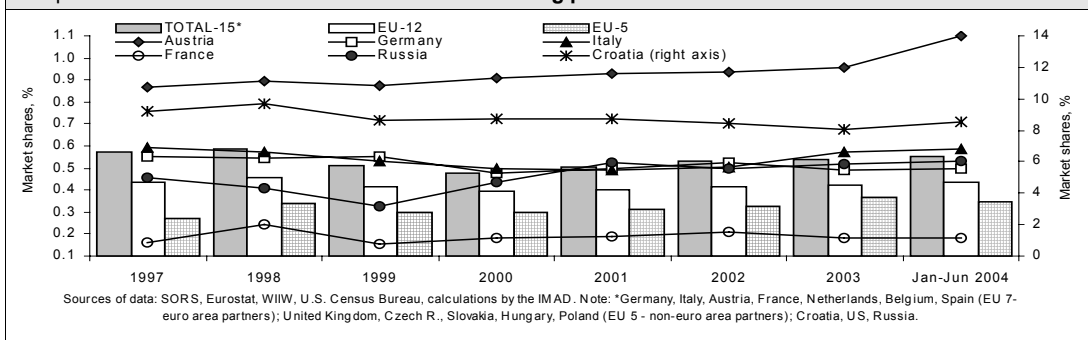
Average price competitiveness improved in the **second quarter of 2004** over the first quarter, while recording only a slight drop in year-on-year terms. The cost competitiveness of Slovenian manufacturing strengthened in both quarterly and year-on-year terms. Slovenia's market share in the markets of its 15 main trading partners continued to grow in the first half of 2004 for the fourth year running.

Under the influence of the US dollar's appreciation against the euro (by 3.8%) and the slowdown in the growth of relative prices, the **tolar** depreciated in real terms **against the basket of OECD currencies** (EUR, USD, CHF and GBP) on the quarterly level. In addition, the tolar's real-term year-on-year appreciation decelerated strongly (see table). With the nominal depreciation gradually decelerating (0.6% to 0.5% in quarterly terms and 2.6% to 2.4% year on year), the **tolar** rose **against the euro** by 0.4% in quarterly terms on account of the surge in relative consumer prices. On the year-on-year level, however, the tolar's real value against the euro continued to fall rapidly (down 0.7%). Considering the relative growth of industrial producer prices, the tolar registered a real-term depreciation against the euro in both quarterly terms (by 0.3%) and year on year (by 0.2%). As in the first quarter, price competitiveness improved in the Croatian kuna currency area in the second quarter of the year. The tolar fell steadily against the **Croatian kuna** (measured by relative inflation), depreciating 1.8% quarter on quarter and 2.5% year on year. Following the rapid quarterly fall of the tolar's real value **against the CZK, SKK, HUF and PLN** (by 2.3% on average), the average price competitiveness of Slovenian manufacturing saw a 1.5% upturn in year-on-year terms against the Czech Republic, Slovakia, Hungary and Poland.

The improvement in the **cost competitiveness of manufacturing** seen in the currency area of the developed OECD trading partners was largely underpinned by strong labour productivity growth stimulated by high growth in production (2.4% in quarterly terms according to seasonally adjusted data, and 7.6% in year-on-year terms). At the same time, employment continued to decline slowly (by 0.2% and 0.7%). The second quarter again recorded modest growth in the real compensation of employees (0.3%), which also decelerated slightly in year-on-year terms (from 4.6% to 3.6%). Due to the relatively small gap between the exchange rate growth and domestic inflation, unit labour costs in the basket of currencies fell by 2% over this year's first quarter and by 2.1% over last year's second quarter.

The decisive stimuli for the growth of **Slovenia's market share** in its 15 main trading partner countries, which amounted to 0.551% in the first half of 2004 (compared to 0.543% recorded in the first half of 2003 and 0.538% in 2003 as a whole) were the resumption of growth in the German and Croatian markets after the decrease seen there last year, as well as the continued growth of Slovenia's market share in the markets of Austria and Russia, as already noted last year. Slovenia's market share in its main EU trading partners outside the euro area (Poland, Hungary and the Czech Republic) saw a decline in this year's first six months following last year's strong growth in these markets.

Graph: **Slovenia's market shares in its 15 main trading partners**



Price Trends

Slovenian Economic Mirror

IMAD

No. 8-9/2004

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Price indices	2003		2004		
	Dec 2003/ Dec 2002	Φ (Jan 03-Dec 03)/ Φ (Jan 02-Dec 02)	Aug 2004/ July 2004	Aug 2004/ Aug 2003	Φ (Aug 03-July 04)/ Φ (Aug 02-July 03)
Consumer prices	104.6	105.6	99.5	103.7	104.1
Goods	103.9	105.0	99.0	102.4	103.2
Fuels and energy	103.6	103.5	101.4	108.8	103.9
Other	104.0	105.3	98.5	101.1	103.1
Services	106.5	106.9	100.8	106.7	106.2
Administered prices¹	104.0	104.4	101.3	108.7	105.4
Energy	103.5	103.5	101.5	109.7	104.0
Other	104.8	106.1	100.9	106.5	108.5
Core inflation					
Trimmean	104.2	105.9	100.2	103.3	104.1
Excluding food and energy	103.7	104.9	99.6	103.0	103.4
Producer prices	102.1	102.5	100.2	104.7	103.4
Intermediate goods	102.5	102.0	100.2	105.9	104.4
Investment goods	98.9	99.6	101.0	104.6	101.0
Consumer goods	102.4	104.1	99.9	103.4	102.9
Inflation in the EU-12					
Consumer prices	102.0	102.1	100.2	102.3	102.1
Excluding food, energy, tobacco, alcohol	101.6	101.8	100.2	101.9	101.8
Producer prices	101.0	101.5	100.4 ²	102.8 ²	101.3 ²

Sources of data: HICP, IPI: SORS, administered prices: calculated by the IMAD, core inflation: calculated by the IMAD, HICP in the EU: Eurostat (preliminary data) and calculated by the IMAD. Notes: numbers do not always round off; ¹figures between years are not fully comparable because of changes introduced to the consumer price index in 2004, ²a figure for the previous month.

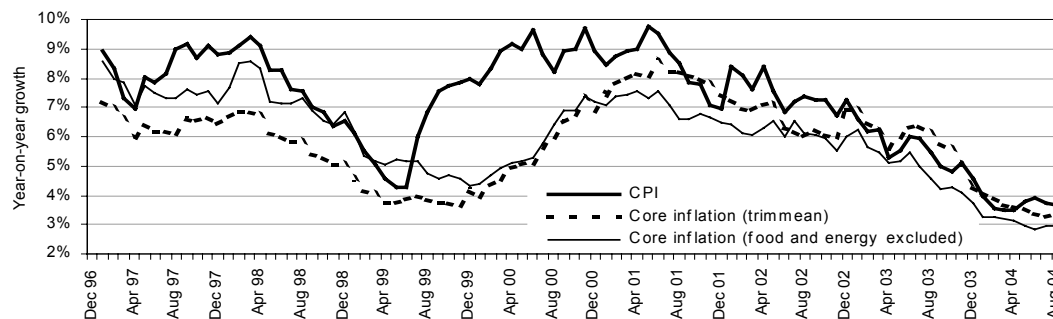
Consumer prices rose by 0.4% in July and decreased by 0.5% in August (see p. 3 for September inflation). The year-on-year inflation thus fell to 3.7% in August, which is 0.9 of a percentage point lower than in December 2003. Likewise, the average inflation continues to decline. In August, it reached 4.1%, having declined by 1.5 percentage points since December. The Maastricht inflation criterion, calculated on the basis of average inflation, stood at 2.4% in August according to Eurostat's (provisional) data.

In July and August, price changes were largely influenced by seasonal impacts. In addition, a rise was recorded in the prices of other services. Higher prices of package holidays were the main contributor to the July inflation figure (contributing 0.3 of a percentage point), whereas the August price fall was due to lower prices of clothing and footwear (decreasing the price index by 0.7 of a percentage point) as well as of food and non-alcoholic beverages (reducing the price index by 0.3 of a percentage point). The higher service prices seen in telecommunication services, housing, transport, and recreation and culture, on the other hand, contributed 0.1 of a percentage point each to the inflation growth rate.

The continued gradual lowering of inflation seen this year has been underpinned by the implementation of macroeconomic policy measures targeted at reducing price growth. This is also reflected in the development of narrow price indexes: core inflation fell to 3.0% in August, while price growth excluding administered prices and indirect taxes stood at 2.8%. The disparity between the increase in the core inflation and in the overall consumer price index was the result of higher oil prices and the consequent rise in the prices of liquid fuels for transport and heating. The latter contributed 0.8 of a percentage point to inflation in the first eight months of the year, in spite of the counter-cyclical adjustment of excise duties on liquid fuels. This contribution is also included in the index of administered prices, causing their total growth (8.7% year on year) to be higher than expected. The contribution of other administered prices to inflation, however, was in line with the adopted plan.

As opposed to consumer prices, industrial producer prices have been on a gradual increase this year, which can mainly be attributed to the rises in the price of oil and other commodities. On account of the larger price weight of products and services which are directly dependent on the oil price, the short-term contribution of higher oil prices to industrial prices was higher in Slovenia than in the other EU-countries, including in industrial producer prices.

Graph: Consumer prices and core inflation



Source of data: SORS, calculations by the IMAD.

Monetary Developments	Slovenian Economic Mirror	IMAD
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Monetary aggregates, exchange rates, the Bank of Slovenia's interest rates, end of month values					
Monetary aggregates ¹ , % growth	2003			2004	
	Dec 03/ Dec 02	Φ Oct 03-Dec 03/ Φ Oct 02-Dec 02	Aug 04/ July 04	Aug 04/ Aug 03	Φ June 04-Aug 04/ Φ June 03-Aug 03
M1	10.6	10.8	0.4	18.6	16.9
M2	5.2	8.5	-0.4	1.0	0.8
M3	4.9	7.2	-0.2	4.2	4.5
Exchange rate, % rise	Dec 03/ Dec 02	Φ Jan 03-Dec 03/ Φ Jan 02-Dec 02	Aug 04/ July 04	Aug 04/ Aug 03	Φ Sept 03-Aug 04/ Φ Sept 02-Aug 03
EUR	2.8	3.3	0.0	2.1	2.6
USD	-15.0	-14.0	0.1	-7.6	-9.1
Nominal interest rates, %	Dec 03	Jan-Dec 03	March 04	June 04	Aug 04
Overnight deposit	3.00	3.6	2.75	2.25	2.25
TBZ ² 60-d	6.00	6.9	5.25	4.00	4.00
TBZ ² 270-d	6.75	8.0	5.50	4.25	4.25
Temp. purchase of FX	3.00	3.7	2.50	1.00	1.00
BS' refinancing rate	5.00	5.9	4.50	3.00	3.00

Source of data: Bank of Slovenia. *Notes:* ¹national definition, ²tolar bills (60- and 270-day bills).

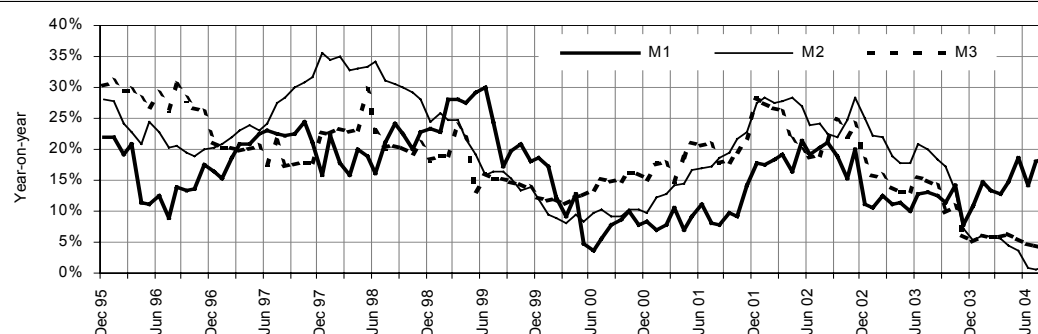
After stabilising at the end of June, the market exchange rate fluctuated below the agreed central parity. At the end of July, the Bank of Slovenia intervened for the first time in the foreign exchange market in order to prevent any further tolar depreciation so that the value of the euro did not exceed SIT 240. With its exchange rate being stable over the last two months, the tolar's year-on-year growth stood at 2.1% at the end of August due to its gradual depreciation in the first half-year, and it is anticipated to decline further to 1.3% until the end of the year.

The Bank of Slovenia, in addition, did not change its key interest rates in the last two months. Interest rates remained stable following the cuts in the first half-year totalling between 2.0 percentage points (60-day tolar bills and foreign exchange swaps) and 2.5 percentage points (270-day tolar bills). At the same time, inflation decreased by 0.2 of a percentage point in Slovenia and by 0.1 of a percentage point in the EMU, while the ECB's interest rates remained unchanged.

The foreign exchange market registered net demand for foreign exchange in the second quarter of the year, following the relatively low net supply recorded in the first quarter. Net supply in the spot market shrank to SIT 595 billion (against the SIT 739 billion recorded in the first quarter). Net demand in the forward exchange market likewise registered a decrease, and stood at SIT 612 billion (SIT 660 billion in the first quarter). Net demand thus amounted to SIT 17 billion, while the difference between the two quarters was SIT 96 billion. The net outflow of foreign currency also underpinned the fall in swaps, which slumped by 47% until May, then picked up again somewhat to total SIT 302 billion at the end of August which was, however, still more than the volume of base money in circulation.

The strong growth of narrow money and the deceleration in the growth of broad monetary aggregates continued in the second quarter of the year. The growth of the monetary aggregate M1 remained relatively strong in the first and second quarters, ranging between 14.1% and 18.5%, while the growth rates of the broad monetary aggregates M2 and M3 decelerated in the second quarter, by 4.5 and 1.2 percentage points, respectively. This disparity in the dynamics of monetary aggregates was caused by the relatively rapid growth of demand deposits and the decrease in the volume of time deposits in banks (see p. 10).

Graph: Changes in the Bank of Slovenia's monetary aggregates



Source of data: BS, calculations by the IMAD.

The Money Market – Household Savings

Household savings in banks	SIT billion, nominal		Real growth rates, in %		
	31 December 2003	31 August 2004	31 Aug 04/ 31 July 04	31 Aug 04/ 31 Dec 03	31 Aug 03/ 31 Dec 02
Total savings	2,138.5	2,228.0	0.6	2.2	3.6
Tolar savings, total	1,293.1	1,322.3	0.7	-0.5	4.8
Demand deposits	466.3	556.2	2.1	16.1	8.2
Short-term deposits	608.2	615.0	-0.1	-1.6	4.1
Long-term deposits	218.3	150.3	-1.4	-33.0	0.4
Foreign currency savings	845.5	905.7	0.5	5.4	2.0
Short-term, demand d.	766.6	822.2	0.2	5.6	4.3
Long-term deposits	78.9	83.5	3.1	4.2	-15.0

Sources of data: Monthly Bulletin of the BS, calculations by the IMAD.

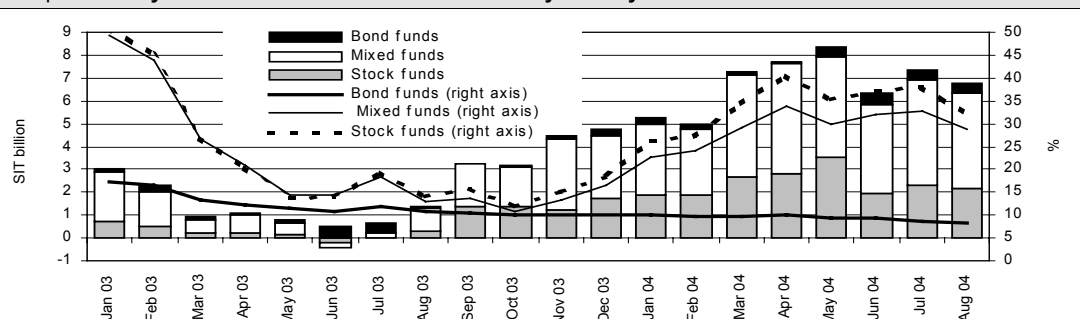
Despite its 0.6% real term growth in August, the **growth of household savings in banks** stayed historically low in the first eight months of the year. Foreign currency savings were on the increase, while a real-term decline was seen in tolar deposits. Net flows of tolar and foreign currency savings thus amounted to SIT 89.4 billion in the first eight months, which was 27.2% less than a year ago in real terms. Excluding tolar demand deposits, household savings in banks registered a net outflow of SIT 0.5 billion.

Although the **real volume of tolar savings** in monthly terms has been growing for the third month running (the growth seen in August was largely caused by the 0.5% deflation), it is still 0.5% lower than at the end of 2003. This year's first eight months saw significant changes in the maturity structure of savings, as long-term fixed deposits recorded a marked decline. There are two reasons for this development: firstly, the rapid lowering of deposit interest rates and, secondly, the release of funds from the National Housing Savings Scheme, on account of which long-term demand deposits shrank by 14.4% in July alone. A large share of these savings was thus transferred to deposits tied for 31 to 90 days, which recorded the highest real-term growth in July (12.7%), corresponding to almost 30% real growth in the first eight months. Apart from that, a boost was only seen in demand deposits (up by 16.1% in real terms) and deposits tied for up to 30 days (up 18.9%). The **volume of foreign currency savings** has not recorded a fall in real terms since September 2003, thus increasing by 5.4% in real terms in the eight months of 2004. As against the first half of the year, when only short maturity deposits were on the increase, July and August saw a stronger rise in long-term foreign currency deposits which grew by 6.2% in real terms.

The growing preference of households for other forms of saving over saving in banks is also reflected by the development of **mutual funds**, the number of which expanded to 29 in August. The Slovenian mutual funds thus managed SIT 174.6 billion funds in total, which is by 70.5% more than at the end of last year. Net inflows in mutual funds remain high, totalling SIT 6.7 billion in August and SIT 54.1 billion in the first eight months (a fourfold year-on-year increase). The year-on-year average weighted return of the total mutual funds remains similarly strong (28.3%), notwithstanding the 4.2 percentage-point drop seen in August (as a result of the high 5% monthly return recorded in August 2003). The returns of individual mutual funds ranged between a 1.4% loss and a 34% profit.

In **September**, the lowering of **interest rates** on time deposits continued. They were cut by between 1.6 and 1.7 percentage points in the first nine months of the year. Interest rates on deposits tied for 31 days to one year remain largely uniform, coming in at around 3.2%, while interest rates on long-term deposit were kept at around 4.1%. The main reason for the lowering of interest rates in the second and third quarters was due to the reduction of the interest rate on top of the tolar indexation clause (4.4% in September), with the tolar indexation clause retaining the 3.6-3.7% level in that period. The similarly falling **interbank interest rates** (SITIBOR) stood at around 4% in August, while the yield curve remains slightly downward sloping.

Graph: Monthly net inflows in mutual funds and their year-on-year returns



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

The Money Market – Loans	Slovenian Economic Mirror	IMAD
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Domestic banks' loans	Nominal amounts, SIT billion		Real loan growth, %		
	31 December 2003	31 August 2004	31 Aug 2004/ 31 July 2004	31 Aug 2004/ 31 Dec 2003	31 Aug 2003/ 31 Dec 2002
Total tolar loans	1,831.0	1,938.0	0.4	3.0	1.0
Tolar loans to comp. and OFO*	1,062.9	1,073.0	-1.6	-1.7	-0.4
Short-term, overdrafts, advances	553.3	572.8	-1.5	0.8	-2.2
Long-term	509.6	500.2	-1.7	-4.4	1.8
Foreign currency loans to comp., OFO	625.7	817.4	3.0	28.6	24.9
Household tolar loans	637.5	716.1	1.9	9.4	2.7
Short-term, overdrafts, advances	127.6	129.5	1.9	-1.2	3.0
Long-term	509.8	586.6	1.9	12.0	3.8
Government tolar loans	130.7	148.9	9.1	10.9	4.1
Short-term, overdrafts, advances	23.3	30.0	64.8	25.5	28.4
Long-term	107.4	118.9	0.5	7.8	-3.1

Source of data: the BS, calculations by the IMAD. Notes: *OFO – other financial organisations.

In August, the volume of tolar loans recorded real growth for the third consecutive month. It climbed by 3% in the first eight months of the year, the highest growth seen since 2001. Although both government and household loans registered an above-average rise in real terms in August, the total growth of loans was relatively modest due to the net repayment of tolar loans by enterprises and OFOs, which tend to prefer foreign currency borrowing. **Net flows** of total tolar loans amounted to SIT 107 billion in the first eight months and were 31.4% higher in real terms than in the same period last year.

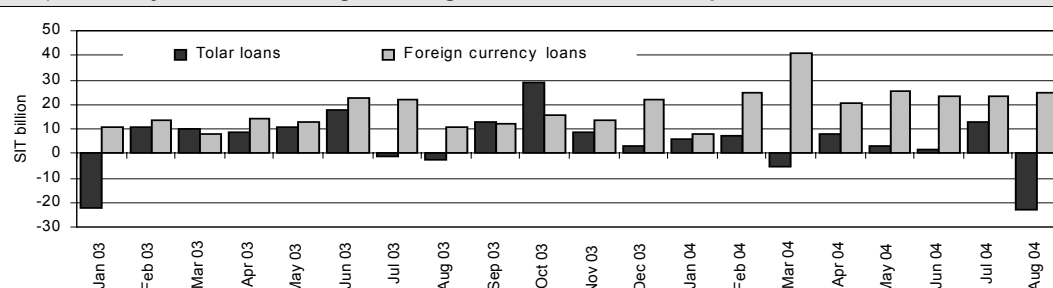
The real value of tolar loans to enterprises and OFOs has been decreasing this year. In August, the volume of these loans saw the biggest real-term monthly slump after January 2003. Among tolar loans, only overdrafts and advances registered a rise (by 11.1%). Owing to their small share in total loans (2.6%), however, they eased the overall reduction by a mere 0.3 of a percentage point. The biggest fall (2.1%) was seen in short-term loans, which contributed as much as 1.1 percentage points to the overall drop. **Foreign currency loans**, on the other hand, continued to rise strongly, recording an average monthly increase of 3.2% in real terms in the first eight months. Net flows of foreign currency loans thus amounted to SIT 191.6 billion, which is nearly two-thirds more than in the same period last year in real terms. Net **external corporate borrowing** totalled SIT 63.9 billion in the first seven months or 23.4% less than a year ago in real terms.

The volume of tolar household loans strengthened in the summer months, registering the highest monthly value after 1999. Growth was recorded in loans of all maturities. In part, this growth was due to seasonal factors (holidays, start of the school year), the second most probable reason being the release of funds from the National Housing Savings Scheme and the consequent borrowing. A large share of this lending potential nevertheless remains unused. Long-term loans recorded the biggest boost in this year's first eight months, exceeding last year's growth in the same period by 8.2 percentage points. Net flows of household tolar loans amounted to SIT 78.6 billion and were twice as high in real terms than in the comparable period of 2003.

After the fall in July, the volume of government borrowing saw an upturn in August, underpinned by the net raising of short-term loans aimed at regulating the liquidity of the budget.

The lowering of deposit interest rates seen in the first nine months of the year was followed by a similar fall in **lending interest rates**, which dropped by 1.6 percentage points over the same period. A faster decline was registered in corporate loan rates, which fell by 1.7 percentage points on average, thereby reducing the rates on short-term loans to 8.1% and long-term loan rates to 8.8%. Interest rates on household loans fell by 1.5 percentage points on average, standing at 8.2% for consumer loans and at 7.4% for housing loans.

Graph: Monthly net flows of foreign exchange and tolar loans to enterprises and OFOs



Source of data: BS, calculations by the IMAD.

Selected labour market indicators	thousands			% growth		
	Φ 2003	July 2003	July 2004	July 04/ June 04	Jan-July 04/ Jan-July 03	Φ 2003/ Φ 2002
A Registered labour force (A=B+C)	874.9	871.8	873.0	0.0	-0.3	-1.3
B People in formal employment	777.2	774.8	782.7	-0.1	0.2	-0.8
in enterprises and organisations	633.0	631.7	637.2	-0.2	0.4	0.3
by those self-employed	66.2	66.8	66.2	-0.1	-0.9	-0.9
self-employed and farmers	78.1	76.3	79.3	0.5	-0.9	-8.8
C Registered unemployed	97.7	96.9	90.3	1.3	-3.8	-4.8
women	51.6	52.2	48.9	2.5	-3.3	-1.8
aged over 40	43.1	42.7	39.2	-0.2	-7.5	-14.9
unemployed over 1 year	47.5	46.4	42.2	1.0	-10.3	-14.9
D Rate of registered unemployment (C/A), %	11.2	11.1	10.3	-	-	-
male	9.7	9.4	8.7	-	-	-
female	13.0	13.2	12.3	-	-	-
E Job vacancies	12.1	11.8	14.1	-14.5	13.5	4.4
for a fixed term, %	73.8	74.1	76.0	-	-	-
F No. of people hired	9.7	9.0	9.1	-5.3	7.4	5.3
Lower education	2.9	3.0	2.8	-11.6	4.3	8.5
Secondary education	5.3	4.9	5.0	-3.5	8.5	2.1
Higher education	1.5	1.1	1.2	4.5	10.1	11.3

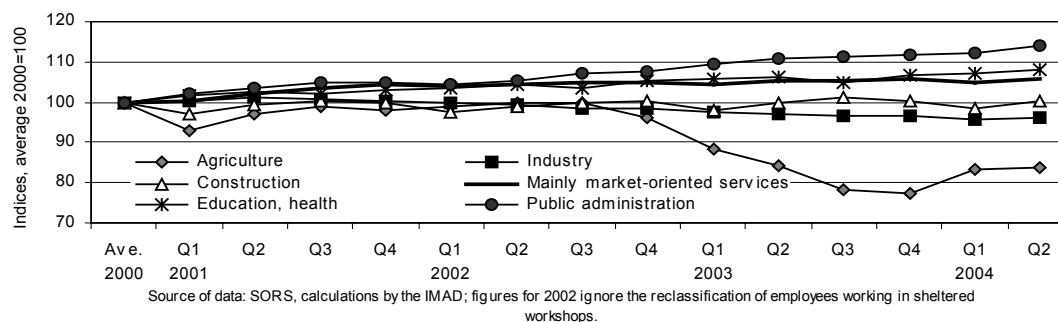
Sources of data: the SORS, the ESS, calculations by the IMAD.

In June, the number of people in formal employment continued to rise in companies and organisations as well as in the small business sector. Employment grew in almost all economic activities. The highest increase was seen in real estate, renting and business activities (K) and in construction. Education was the only activity to record a significant fall in the number of people in employment. In June 2004, there were 1.2% more people in employment than in December 2003 (of which 0.9% more employees and 4.0% more self-employed persons).

From December to June, the number of people in employment recorded the biggest boost in agriculture (2,901), public administration (1,233), health services and social work (1,195), and in construction (1,058), while dropping in transport (-929), mining and quarrying (-313), wholesale and retail trade (-166) and manufacturing (-155). Among manufacturing industries, a decline in employment was seen in the textile (-920), metal (-876), food (-237) and wood-processing (-174) industries, whereas an increase was registered in the manufacturing of machinery (946), rubber and plastic products (396), vehicles (355), chemicals and chemical products (268) and electrical and optical equipment (100). Other manufacturing industries recorded stagnating employment. **In the first six months of 2004, the average number of people in employment was 0.1% higher than in the same period last year.** Specifically, the number of employees rose by 0.3%, whereas the number of self-employed fell by 1.6%, chiefly on account of the decline in farming. **According to the labour force survey, the number of people in employment grew by 2.4% on average in the second quarter of the year and by 4.9% in the first six months over the same period last year, reflecting the substantial growth in informal employment.** On the other hand, the number of the unemployed dropped, giving rise to the low 6.1% **survey unemployment rate** in the second quarter.

In July, the number of people in employment decreased by 0.1%. The number of employees dropped by 0.2% due to the seasonal outflow of fixed-term workers, while the number of the self-employed rose (as a result of a 1.5% increase in the number of farmers). The largest (seasonal) decline in employment was seen in education (down by 2%, or 1,228 people). Other significant losses were recorded in manufacturing (particularly in food (-1.2%), textile (-1.0%) and wood-processing (-0.8%) industries) and public administration. Construction, on the other hand, registered the highest rise in the number of people in employment. **Registered unemployment**, which had already dropped to below 90,000 in June, climbed again in July (owing to the first (smaller) inflow of youth from schools on the one hand and, to a larger extent, to the inflow of people whose six-month fixed-term employment contracts expired at the end of June, on the other hand). In August, the number of registered unemployed remained almost unchanged (90,313). In July and August, the **number of vacancies** dropped to 14,125 and 13,278, respectively. A decline was also seen in the **number of people hired**, totalling 9,108 in July and 7,590 in August.

Graph: People in formal employment by industries and quarters in 2001-2004



Gross wage per employee, growth index	Wages in SIT July 2004	In nominal terms		In real terms ¹	
		July 2004/ June 2004	July 2004/ July 2003	July 2004/ June 2004	July 2004/ July 2003
Gross wage per employee, total	264,317	100.6	105.3	100.2	101.4
Private sector (activities A to K)	242,871	100.1	106.0	99.7	102.1
A Agriculture	213,530	100.0	101.8	99.6	98.1
B Fisheries	225,792	108.3	109.6	107.9	105.6
C Mining and quarrying	320,263	100.2	106.9	99.8	102.9
D Manufacturing	222,966	100.6	106.5	100.2	102.6
E Electricity, gas and water supply	305,433	100.2	106.1	99.8	102.3
F Construction	216,374	99.9	105.4	99.5	101.6
G Wholesale, retail; certain repairs	233,222	100.5	106.3	100.1	102.4
H Hotels and restaurants	197,804	101.2	106.6	100.7	102.7
I Transp., storage & communications	281,925	99.0	106.8	98.6	102.9
J Financial intermediation	372,802	96.5	103.9	96.1	100.1
K Real estate, renting, business service	281,923	100.0	104.3	99.6	100.5
Public services (activities L to O)	232,330	101.8	103.5	101.4	99.7
L Public administration	325,673	101.6	101.6	101.2	97.9
M Education	331,246	103.1	105.9	102.6	102.0
N Health services and social work	313,768	101.1	102.0	100.6	98.2
O Other social and personal services	315,898	100.3	105.4	99.9	101.6

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

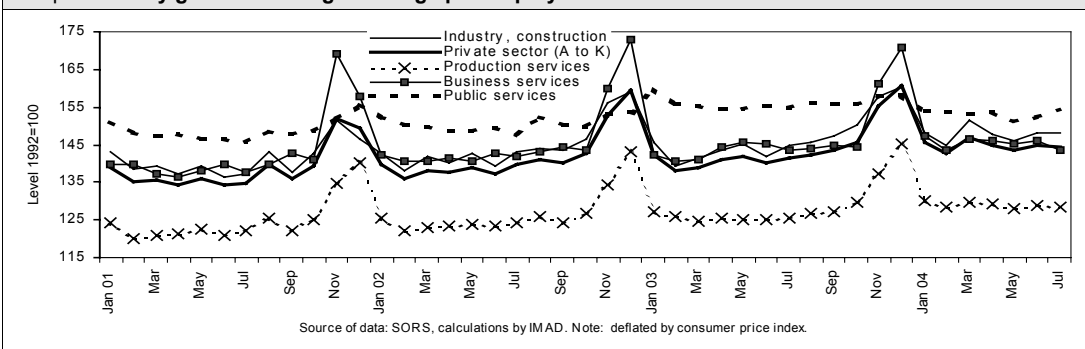
The gross wage per employee rose by 1.2% in nominal terms and by 0.9% in real terms in **June**, which was the result of an increase in wages in both private and public sectors. **July** recorded weaker growth (0.6% in nominal terms and 0.2% in real terms), the main contributor being the wage rise in the public sector.

The **private sector's** gross wage (activities A to K) increased by 1.4% in June in nominal terms, while stagnating in July (0.1%) even though this month had more working days. The gross wage rise seen in June was highest (1.6%) in **industry and construction** (activities C, D, E, F). July also recorded a slight rise (0.5%) in this group, chiefly on account of their growth in manufacturing industries where the length of the working month has a particularly strong impact on wages. In **production services** (G, H, I), the gross wage climbed by 1% in nominal terms in June, while stagnating in July despite the seasonal wage increase in hotels and restaurants. The same rise (1%) was recorded in **business services** (activities J and K) in June, while July saw a 1.4% decrease in the gross wage in these services mainly caused by the fall in wages in financial intermediation, already seen in preceding years and probably involving the "holiday" month.

In **public services (activities L to O)**, the gross wage per employee climbed by 1.1% in nominal terms in June and by 1.8% in July. July's rise was a consequence of the 2.5% basic wage adjustment in the public sector according to last year's Agreement on the Adjustment Mechanism for the Base Wages and Holiday Allowance for 2004 and 2005 (OG 73/2003) and this year's Act Amending the Public Sector Wage System Act (OG 70/2004). The higher growth seen in education was due to the around 3% wage supplement which started to be paid in July in accordance with the Annex to the Collective Agreement on Education (OG 56/2002). In fact, the wage increase should have been even higher on account of July's supplement; however, the gross wage is lower in that month every year by around 2% in nominal terms because of the smaller volume of work. Likewise, wage growth was again below the agreed adjustment percentage in public administration as well as in health services and social work – probably also due to the reduced volume of activity in this period.

In the **first seven months**, the average gross wage per employee thus rose by 5.4% in nominal terms and by 1.6% in real terms. The steady trend of stronger growth continued in the **private sector**, which recorded a 6.8% rise in nominal and a 3% rise in real terms, while growth in **public services** reached just 2.1% in spite of July's basic wage adjustment. In real terms, the gross wage in the public sector was still 1.6% lower in this year's first seven months over the same period last year. As a result of last year's trends, this fall will ease in the second half of 2004, bringing the average annual real gross wage closer to last year's level.

Graph: Monthly growth of real gross wage per employee



General Government Revenue	Slovenian Economic Mirror	IMAD
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General government revenue	Jan-Aug 2004 in SIT mln	Growth index, nominal			Structure, Jan-Aug	
		Aug 2004/ July 2004	Aug 2004/ Ø 2003	Jan-Aug 2004/ Jan-Aug 2003	2003	2004
Corporate income tax	90,426.7	87.6	85.6	116.0	5.2	5.6
Personal income tax	243,216.0	102.2	91.6	107.3	15.0	15.2
Value-added tax, excise duties ¹	510,502.5	114.7	108.0	103.1	32.7	31.8
Customs duties, other import taxes	16,537.8	87.0	18.6	74.8	1.5	1.0
Social security contributions	574,719.4	99.3	105.5	106.8	35.5	35.8
Other revenue ²	167,727.1	106.4	114.7	109.4	10.1	10.5
Total revenue	1,603,129.4	104.7	103.0	105.9	100.0	100.0

Source of data: Public Payments Administration, B-2 Report (gross deposits). Notes: ¹ working-day adjusted data; ² fees and taxes (court fees, waste and environmental taxes, administrative fees), payroll tax, fines and other taxes imposed on individuals.

After falling significantly in June, **general government revenue** rose by 11.4% in July and by a further 5.2% in August in real terms. In July, it dropped by 7% in real terms over the previous July while increasing by 4.4% year on year in August. In comparison with last year's monthly average, general government revenue saw a 6% real term fall in July and a 1.1% fall in August. In the first eight months, it rose by 2.1% in real terms over the same period last year.

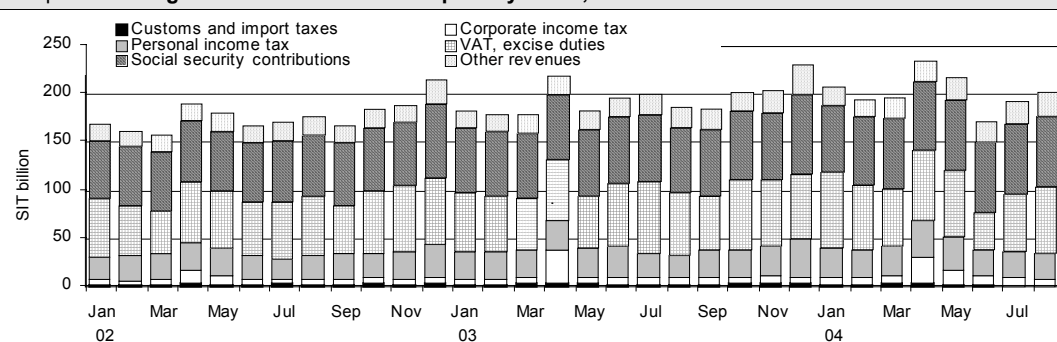
Revenues from **value-added tax** saw a slight rise in July and August after June's strong liquidity drop caused by the effects of Slovenia's accession to the EU (see SEM 7/2004:12). After recording just SIT 15.4 billion in June, they stood at SIT 31.6 billion in July and SIT 43.6 billion in August, which roughly equals last year's monthly average. Value-added tax payments saw a real-term increase of over 52% in July plus an additional 5.4% in August, while the level of its refunds recorded slight real-term growth in July, followed by a 30% real-term drop in August. In the first eight months of the year, revenues from value-added tax fell by 6.6% in real terms over the same period last year.

Revenues from **excise duties** climbed by 6.1% in July and by a further 12.2% in August in real terms. The highest increase in these two months was seen in the revenues from excise duties on alcohol and alcoholic beverages, followed by revenues from tobacco and its products, while mineral oils recorded the lowest rise in excise duty revenues. Due to harmonisation with the EU regulations, specific and proportionate excise duties on tobacco and tobacco products were raised again in July, as in January. In addition, the amount of the excise duty on mineral oils was changed several times from January to August. In the first eight months, revenues from excise duties rose by 7.4% in real terms over the same period last year. Specifically, the highest real-term rise was recorded in revenues from tobacco and tobacco products (18.1%), followed by mineral oils (5%), while revenues from excise duties on alcohol and alcoholic beverages saw a 3.7% real-term fall in the period.

Revenues from **social security contributions** registered a 0.9% real-term rise in July against June, followed by a 0.2% drop in August. In the first eight months, these revenues increased by 3% in real terms over the same period last year. Revenues from **personal income tax** dropped by 5.3% in real terms in July over June and strengthened again by 2.7% in August. Revenues from **taxes on wages**, representing the bulk of personal income tax, saw a decline in July and August following a rise in June which was due to holiday allowances. Revenues from other categories of personal income tax registered a 11.8% real-term increase in July, followed by an equal decrease in August. Significant final annual tax assessment for 2003 was realised in July and August and amounted to almost SIT 9 billion and SIT 5.5 billion, respectively. In the first eight months, total revenues from personal income tax climbed by 3.5% in real terms over the same period last year. Specifically, revenues from taxes on wages increased by 3.6%, while revenues from other categories of personal income tax fell by 0.3% in real terms. Negative final annual tax assessment in this year's first eight months reached approximately the same level in nominal terms as in the same period last year. Revenues from **payroll tax** rose by 1.4% in July and fell by 0.2% in August in real terms. In the first eight months, they rose by 7.2% in real terms over the same period last year.

Monthly advance payments from **corporate income tax** settled at a solid SIT 8 billion in the summer months. In the first eight months, revenues from corporate income tax increased by 11.9% in real terms over the same period last year. Since Slovenia's accession to the EU, **customs duties and import taxes** have only been levied on imports from non-EU countries. Hence, revenues from **customs duties and import taxes** continued to fall in July and August. Customs duty revenues thus shrank by almost 28% in real terms over the same period last year.

Graph: **General government revenue – compulsory levies, SIT billion**



Sources of data: AP, Office of the RS for Public Payments (OPP), B-2 Report (gross deposits).

Private Consumption	Slovenian Economic Mirror	IMAD
	No. 8-9/2004	p. 15

Selected private consumption indicators	Real year-on-year growth rates, %					
	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04	Q2 04
Private consumption ¹	1.8	3.3	3.0	3.6	3.8	3.2
Household consumption ¹	1.7	3.2	3.0	3.6	3.8	3.2
Consumption of NPISH ¹	5.8	4.8	5.1	2.0	3.5	3.8
Household income ^{2,3}	0.6	2.1	1.9	3.1	5.3	5.1
Household loans (end-of-period stock) ³	1.3	2.4	3.8	6.8	9.3	10.6
Household savings in banks (end-of-period stock) ⁴	7.4	7.6	8.2	5.2	4.7	3.3
First passenger car registration	4.6	23.0	10.7	13.9	17.6	3.2
Gross domestic product (GDP) ¹	2.2	2.1	2.3	2.5	3.8	4.6
Private consumpt. contribution to GDP growth (percentage points)	0.9	1.8	1.7	2.0	2.0	1.7

Sources of data: SORS, APLRS, Ministry of Finance, Bank of Slovenia, Directorate for Administrative Interior Affairs, calculations by the IMAD. Notes: ¹2000 constant prices; ²net wages, other remuneration (payments based on contracts for work and services and copyright contracts, work-related allowances, other personal income), transfers to individuals and households; ³deflated by the consumer price index; ⁴deflated by the consumer price index and the nominal effective exchange rate.

In the second quarter, **private consumption** rose by 3.2% in real terms year on year, thereby contributing 1.7 of a percentage point to GDP growth. In addition, growth for the first quarter of 2004 has been revised upwards by 0.1 of a percentage point since the last publication. Thus, private consumption increased by 3.5% in real terms in the first half-year. Consumption grew by 1 percentage point faster than in the first half of 2003.

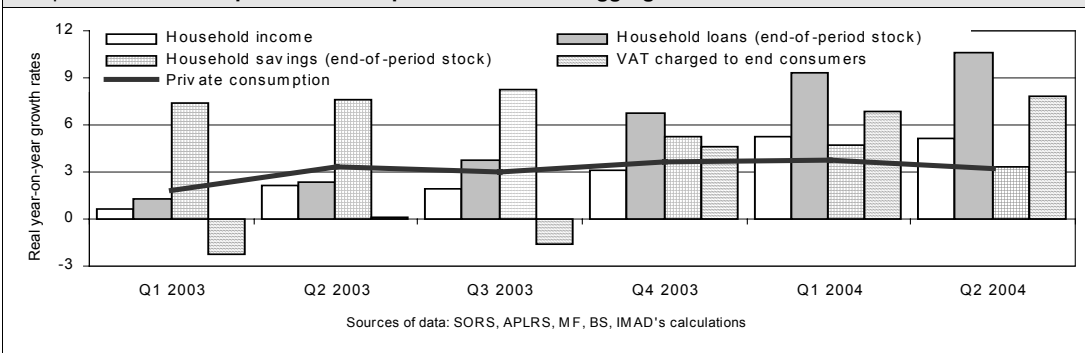
Household income rose by 5.3% in real terms against the same period last year. Specifically, according to APLRS data, the net wage bill saw a 4.1% real-term rise, other remuneration rose by 11.0%, while transfers to individuals and households increased by 3.9% in real terms according to consolidated government revenue and expenditure data. Unlike wages and other remuneration, transfers to individuals and households recorded slower growth in the second quarter compared to the first quarter.

The disparity between bank loan growth rates and household savings in banks continues to expand. At the end of the first half-year, **bank loans to households** recorded 10.6% year-on-year growth in real terms. Long-term loans registered the highest growth rate (12.3%), followed by overdrafts and advances (6.3%) and short-term loans (2.0%). **The loan burden on households** (the ratio of loans to income) increased from 2.7 to 2.8 compared to the first six months of 2003. The real household **savings** growth rate stood at 3.3% at the end of the first half of the year. The ratio of loans to deposits, measuring **household indebtedness**, rose from 0.29 to 0.30 year on year in the first six months.

Other short-term indicators further confirm the strengthening of household spending in the first half-year. According to the monthly survey of retail trade conducted by the SORS, **the turnover in retail trade, sale and maintenance of motor vehicles, and sale of automotive fuels** recorded a 5.3% year-on-year real term increase in the first half-year, while the number of first **passenger car** registrations rose by 9.8%, according to the Directorate for Administrative Interior Affairs. Real growth of **VAT charged to end consumers** continued to accelerate in the second quarter, reaching an overall 7.9% rate for the first six months (a year ago, the same comparison recorded a 1.0% real-term fall). The BS' figures on **travel receipts and expenditure** registered a 11.2% nominal rise in Slovenians' expenditure abroad and a 8.1% increase in the expenditure of foreign visitors in Slovenia in the first six months year on year.

Data available for **the third quarter** likewise indicate further growth in household spending. In July and August together, the net wage bill registered moderate growth again, reaching 4.9%. Other remuneration similarly saw a relatively high, 8.7% growth. The end of August also recorded an increase in the real growth rate of savings in banks (to 3.8%) as well as in the lending to households (13.1%); the long-term loan growth rate likewise continued to strengthen (to 15.5%). In July and August, the number of first passenger car registrations rose by 3.5% year on year, indicating slow deceleration in the growth rate. The VAT charged to end users, on the other hand, surged by a further 7.9% in real terms in July year on year. In August and September, the consumer confidence indicator stood 3 percentage points above the long-year average (September saw the highest level since January 2003), reflecting healthy consumer optimism which has been looking up since May.

Graph: **Movements in private consumption and selected aggregates**



Fishing	Slovenian Economic Mirror	IMAD
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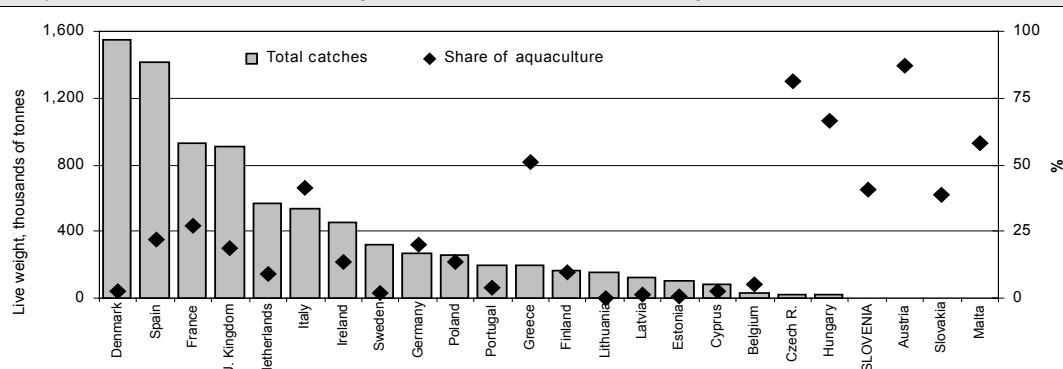
Catches and production	tonnes						Growth rates, %		
	1999	2000	2001	2002	2003	2004 Jan-June	2003/2002	2003/1999	Jan-June 04/Jan-June 03
Marine fishing	1,856	1,746	1,774	1,580	1,294	387	-18.1	-30.3	-41.5
- fish	1,791	1,669	1,548	1,442	1,087	348	-24.6	-39.3	-39.3
- cephalopods, crustaceans and shellfish	65	77	226	138	207	39	50.0	218.5	-55.7
Fresh water fishing¹	1,104	1,084	1,108	1,168	1,148	-	-1.7	4.0	-
- fish farming	1,060	1,037	1,056	1,083	1,065	-	-1.7	0.4	-
- recreational fishing	44	48	52	85	83	-	-2.3	88.5	-
Total	2,989	2,830	2,882	2,748	2,430	-	-11.1	-17.5	-

Source of data: SORS, calculations by IMAD. Note: ¹The table does not contain data on recreational fishing (218 tonnes in 2003), which is not classified under fishing in the SCA.

Slovenia is not a major fishing country, with its fishing industry having a 0.02% share of the total **value added** and a 0.03% share of **workers** employed in fisheries (according to the labour force survey, 386 people were employed in fishing in 2003, and another 237 people worked in the manufacture of fish products). The **total tonnage of catches and production of aquatic animals** has been falling sharply in recent years, recording a 11.1% drop in 2003 alone and a 17.5% slump over the last five years (see table). A number of factors including the unsettled national border, unfavourable weather conditions, blooming plankton and increased levels of scyphozoans have particularly affected the catches and production of **marine fish** which dropped by 25% last year and by 39% in the last five years. The downward trend continued in this year's first six months, which recorded a 39% slump in catches and production over the same period last year. The production of cephalopods, crustaceans and shellfish, whose share in marine fishing was 16% last year, has been on the increase, nevertheless falling by more than 50% in this year's first half-year over the same period last year. Unlike marine catches, the tonnage of caught **fresh water fish** has climbed considerably since Slovenia's independence, now contributing almost half to the total catches and production of aquatic animals. Despite its 1.7% fall seen last year, it rose by 4% in the last five years, chiefly on account of an increase in recreational fishing.

Although the total catches of aquatic animals are low in Slovenia and do not meet the market demand, it will be difficult to raise them. The Mediterranean, like other seas around the world, is facing the slow depletion of fish resources since fish cannot reproduce as rapidly as their catches are increasing. The EU's Common Fisheries Policy therefore strives to protect the sea, restrict the catches and retrain fishermen for new jobs. With Slovenia's rich water resources, which are far from exploited, the expected further decline in marine catches can only be offset by marine aquaculture producers and particularly by fresh water fishermen. Compared to the EU-25 countries, Slovenia is high above the average with its **share of aquatic animal production** (aquaculture) in total catches and production (40.9% in 2001, compared to the 16.5% EU-25 average; for a breakdown by countries see graph). This apparently favourable comparison, however, is not satisfactory. A larger aquaculture share could be expected due to Slovenia's small sea surface area compared to the surface areas of other waters. Important Mediterranean countries such as Malta, Greece and Italy, namely rank higher than Slovenia by their aquaculture shares (58.3%, 50.9%, 41.5%, respectively). The graph also shows that the accession of ten new countries has not markedly boosted the EU's total catches and production of aquatic animals: the new members contribute around 10% to the total catch and only 6% to the aquaculture of the EU-25. The possibilities for aquaculture development have so far been largely underexploited in most new member-states, including Slovenia.

Graph: **Catches of fish and other aquatic animals and the share of aquaculture, EU countries, 2001**



Source of data: Eurostat, Statistics in Focus, Theme 5-34/2003.

Manufacturing

Slovenian Economic Mirror

IMAD

No. 8-9/2004

p. 17

Selected economic indicators	Growth rates, %			
	July 2004/ June 2004	July 2004/ July 2003	Jan-July 2004/ Jan-July 2003	Jan-Dec 2003/ Jan-Dec 2002
Production volume ¹	-4.6	3.6	5.6	1.6
- highly export-oriented industries ^{1a}	-9.3	15.2	9.0	3.6
- mainly export-oriented industries ^{1b}	-2.5	4.4	6.5	1.3
- mainly domestic-market-oriented industries ^{1c}	-1.6	-6.6	0.1	0.4
Average number of employees	-0.1 ²	-1.0 ²	-1.5 ²	-2.0
Labour productivity ²	-0.3 ²	13.4 ²	7.5 ²	3.7
Stock levels	4.9	18.6	14.1	5.9
Average gross wage ³	-2.8 ³	2.9 ³	4.0 ³	1.9 ³
Industrial producer prices	0.7	3.4	2.9	2.9
- producer prices/inflation	0.2	-0.1	-0.7	-2.6

Source of data: SORS, calculations by the IMAD. Notes: ¹figures cover enterprises employing 10 or more workers; ^{1a}manufacturing industries (DF, DG, DK, DM) which earn over 70% of their average revenues from sales in foreign markets, according to data for Slovenian commercial companies released by the Agency for Public Legal Records and Related Services; ^{1b}manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which earn 50% to 70% of their average revenues from sales in foreign markets; ^{1c}manufacturing industries (DA, DE, DI) which earn less than 50% of their average revenues from sales in foreign markets; ²production volumes per employee; a figure for June 2004; ³real growth – calculated by the consumer price index.

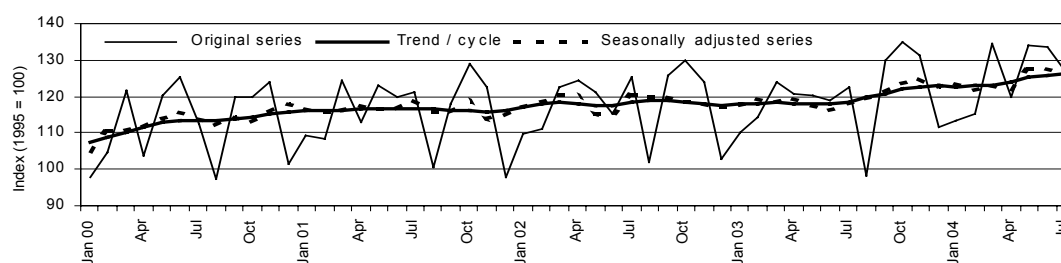
The economic recovery in manufacturing industries which began in the last quarter of 2003 continued in the first half of 2004. According to the SORS' provisional estimate, **value added** surged by 7.8% in the second quarter in year-on-year terms, the highest growth recorded over the last three years, which followed its 4.4% real-term growth seen in the first quarter of the year. This dynamic slightly surpasses the Spring Report projection (IMAD, 2003) as a result of the enhanced economic activity in the international environment along with the boost in the growth of domestic goods exports. A similar development was seen in the **growth of production volumes** in manufacturing, which climbed to 4.1% in the first and to 7.6% in the second quarter in year-on-year terms.

Following its 0.4% monthly drop in June, manufacturing production volumes again recorded a slight decrease in July compared to the month before (see table). Both months nevertheless saw a rise in production in year-on-year terms. In June, production thus grew by 12.3% year on year (the month was by one working day, or 5% of working time, longer than last year), and by 3.6% in July (which was shorter than last July by one working day). Cumulative production rose by 5.6% from January to July against the same period last year. The **growth of the trend-cyclical component**, indicating the basic production trend, eased somewhat after its marked strengthening seen in the second quarter. The seasonally adjusted data series on production volumes (including also working days adjustment) saw a slight decline (see graph).

In the first seven months of the year, the biggest boost in production volumes (21.4%) was in the **manufacture of electrical and optical equipment (DL)**, which belongs to the group of moderately export-oriented industries. In year-on-year terms, production in this industry saw a 13.7% increase in July also accompanied, however, by a surge in stock levels (increasing by as much as 130.3%). High levels of production activity were also registered in the manufacture of **chemicals and chemical products (DG)**, a highly export-oriented industry, which saw a 13.5% increase from January to July compared to the same period last year. The lowest levels of production activity were seen in labour-intensive industries – the manufacture of textiles (DB) and leather accessories products (DC) – where in the first seven months year-on-year production volumes slumped by 9.6% and 9.4%, respectively, as well as in the manufacture of coke, refined petroleum products and nuclear fuel (DF), which declined by 14.0%.

In **September**, the **business climate** in manufacturing industries recorded a slight improvement again after its marked climb seen in August. According to the SORS' survey on business trends in manufacturing, the **composite confidence indicator** (see SEM 7/2004:14) rose 2.0 of a percentage point in September over August. The share of surveyed enterprises expecting an improvement in the business climate was 8.0 percentage points higher than the share of those expecting a deterioration. The seasonally adjusted series of the indicator's monthly values, exhibiting a positive tendency since January, was also positive again in September (5.0). Apart from that, the expectations of total and export demand and expected production over the next 3-4 months strengthened.

Graph: Manufacturing production volumes



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

Construction	Slovenian Economic Mirror	IMAD
	No. 8-9/2004	p. 18

Selected construction indicators, real indexes	July 2004/ July 2003	Q2 2004/ Q2 2003	2003/ 2002
Value of realised construction works ¹	108.1	94.7	108.0
Building	116.2	98.8	100.7
Residential building	n.a.	148.4	88.1
Non-residential building	n.a.	90.9	103.2
Civil engineering	101.0	92.3	115.6
Value of contracts ¹	n.a.	123.3	96.7
Value of new contracts ¹	n.a.	116.6	99.7
Average number of construction workers	101.1	100.4	100.6
Average gross wage per construction worker ^{2, 3}	101.7	101.2	102.4

Sources of data: SORS, CCIS, calculations by the IMAD. *Notes:* ¹the survey covers enterprises whose value of realised construction works totalled at least SIT 300 million according to the financial statements for 2002, divisions engaged in construction activity employing at least 20 workers, and some non-construction enterprises which carry out construction activity; ²applies to enterprises and organisations employing three or more workers; ³deflated by the consumer price index. n.a. – not available.

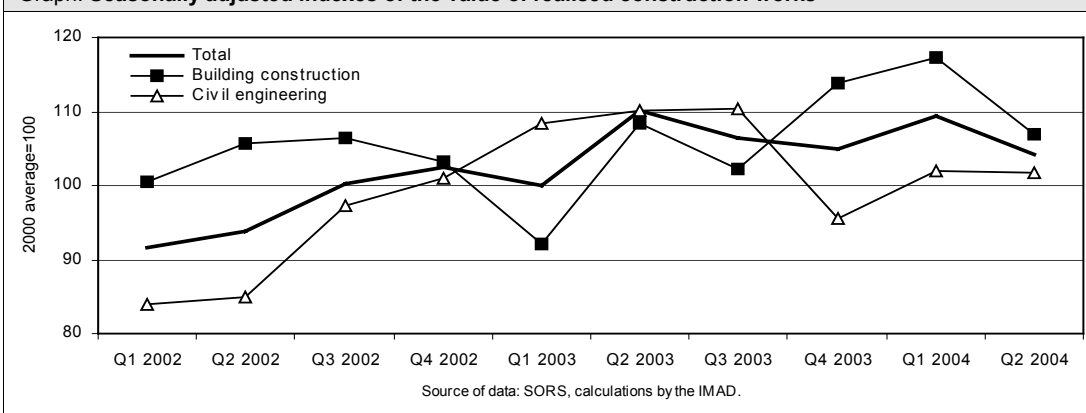
Construction activity slackened off in the second quarter. **Value added in construction** was 1.8% lower in real terms than in the same period last year. This drop is also indicated by the figures on the **value of realised construction works** in larger companies (see the note in the table) which, according to seasonally adjusted data, fell by 4.7% over the previous quarter and by 5.3% over the same period last year. The year-on-year decrease was partly due to the high level of activity achieved last year. Cold and rainy weather in the second quarter also had an adverse impact on this figure.

Month-to-month comparisons of seasonally adjusted data show that the value of realised construction works increased in April over March, while May saw a drop to the lowest level recorded in the last 12 months. The low activity seen in May was partly due to unfavourable weather conditions. In June and July, activity strengthened again, notably in the construction of buildings and less markedly in civil engineering. The available data indicate that residential construction activity in particular was on the increase this year. According to our estimates, the value of realised works in residential construction rose by 61.8% in the first six months in year-on-year terms, while remaining at approximately last year's level in non-residential construction. It should be noted that the enterprises included in this survey (see the note in the table) represent a relatively small share of overall housing construction.

The number of people employed in construction rose by 0.4% in the second quarter over the same period last year. Employment has been rising in companies this year while declining in the **sector of individual private entrepreneurs**. When considering particular activities, the number of people in employment has been growing particularly in building installation and building completion, while declining in general construction.

According to provisional **figures on building permits**, 1,425 permits for the construction of buildings were issued in the **second quarter**, 6.0% less than a year ago. The estimated floor area of new buildings and extensions of the existing ones shrank by 1.6% year on year which was also due to the high level of 2003 when this area was largest in the last five years. The building permits issued in the second quarter were intended for the construction of 1,463 new dwellings (new constructions and extensions), 13.6% less than a year ago. The total planned floor area of these dwellings shrank by 10.5%, nevertheless it retained a high level.

Graph: **Seasonally adjusted indexes of the value of realised construction works**



Distributive Trades	Slovenian Economic Mirror	IMAD
	No. 8-9/2004	p. 19

Selected distributive trades indicators	Growth rates, %					
	Q1 03/ Q1 02	Q2 03/ Q2 02	Q3 03/ Q3 02	Q4 03/ Q4 02	Q1 04/ Q1 03	Q2 04/ Q2 03
Value added, real growth¹	2.7	3.2	3.3	3.1	3.4	3.8
Turnover in retail trade (nominal terms)	10.8	12.1	10.6	8.9	3.0	1.8
sale of food, beverages and tobacco	8.4	13.7	9.5	7.7	3.2	-5.9
sale of non-food products	10.8	11.7	12.6	6.3	5.5	11.4
sale of motor vehicles and fuels	14.0	10.4	9.7	14.3	0.6	2.9
Turnover in wholesale trade (nominal terms)	10.5	9.2	9.8	10.2	9.6	9.7
sale of food, beverages and tobacco	-6.4	-5.7	-3.7	-0.9	0.4	-2.4
sale of non-food products	14.8	13.2	14.3	13.1	8.8	7.3
sale of motor vehicles and fuels	19.1	17.7	13.3	15.4	18.5	26.9
Average number of people in employment¹	0.1	0.1	-0.2	0.0	0.2	-0.1
Aver. gross wage per employee^{1,2,3} (real terms)	0.9	1.8	1.1	2.5	3.3	2.5

Sources of data: SORS, the IMAD's calculations.

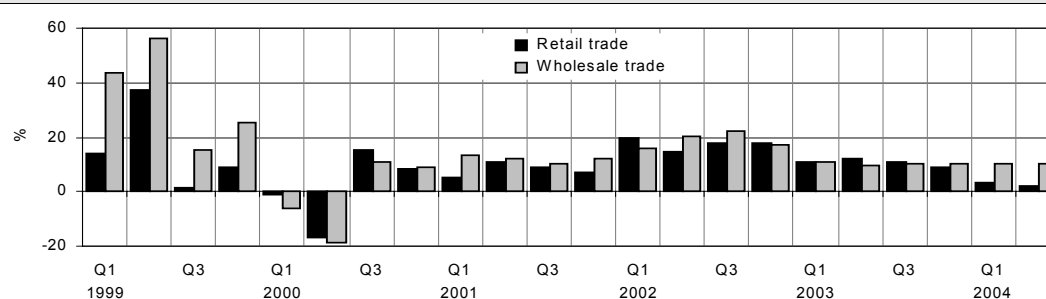
Notes: ¹the activity of retail and wholesale trade, repair of motor vehicles and personal and household goods, ²companies and organisations employing three or more workers, ³deflated by the consumer price index.

Real value added in wholesale and retail trade, the repair of motor vehicles and personal and household goods saw a continued moderate year-on-year growth in the **second quarter of the year**, reaching 3.8%. The developments in the first half of the year are thus in line with our expectations.

According to the SORS' **quarterly TRG-ČL survey** monitoring turnover in wholesale and retail trade, turnover in wholesale trade climbed by 9.7% in nominal and 5.7% in real terms (deflated by the consumer price index) year on year in the second quarter. The greatest increase was registered in the **sale of motor vehicles and automotive fuels** (up 26.9% in nominal terms), owing to the 43.4% leap in the sale of motor vehicles. A breakdown by type of consumer in wholesale trade for 2003 shows that approximately 30% of motor vehicles are sold to end consumers, roughly 40% to further wholesale dealers and around 30% to retail traders. According to the Directorate for Administrative Interior Affairs, the number of first passenger car registrations rose by 3.2% in the second quarter compared to the same period last year. The stock of motor vehicles in wholesale trade, however, surged by as much as 42.6%. Turnover also increased in the sale of **non-food products** (up 7.3% in nominal terms) mainly due to increased sales of machines and equipment for construction, industry, agriculture and trade (up 20.1% in nominal terms), increased sales of metal ores, metals, metallic products and hardware (up 18.1%), of wood, construction materials and sanitary equipment (up 14.2%), of office machinery and computer equipment (up 13.9%), and of other consumer goods (up 15.3% in nominal terms). Turnover in the **sale of food, beverages and tobacco** fell again in year-on-year terms in the second quarter, after its slight increase in the first quarter of the year.

Unlike the turnover growth in wholesale trend, which maintains the trend of last year's strong growth, the turnover growth in retail trade has slackened considerably this year. **Turnover in retail trade** climbed by 1.8% in nominal terms and fell by 1.9% in real terms (deflated by the consumer price index) in the **second quarter** over the same period last year. The highest rise in turnover was seen in the sale of **non-food products**, primarily on account of the increased turnover in non-specialised shops selling mainly non-food products (up 26.6% in nominal terms), specialised shops selling furniture, household equipment and construction materials (up 6.5% in nominal terms) and other specialised shops selling mainly non-food products (up 20.2%). Increased turnover in the sale of motor vehicles and fuels was caused by a rise in the turnover of automotive fuels (up 8.4%), while motor vehicles recorded a 5.4% fall in sales. In the **sale of food, beverages and tobacco**, turnover shrank by 5.9% in the second quarter against the same period last year.

Graph: **Year-on-year sales growth in retail and wholesale trade since 1999**



Source of data: SORS.

Transport and Communications	Slovenian Economic Mirror	IMAD
	No. 8-9/2004	p. 20

Selected indicators		Absolute data, April-June		Growth in %	
		2003	2004	April-June 2004 April-June 2003	Jan-Dec 2003/ Jan-Dec 2002
Passenger transport	Railways, ¹ in million pass. km	193	189	-2.1	4.5
	Roads, ^{1,2} in million passenger km	304	268	-11.8	-7.1
	Urban, in thousand passengers	24,709	26,200	6.0	-5.4
	Air, in million passengers km	205	226	10.2	5.5
	Airport, in thousand passengers	228	259	13.6	6.4
Freight transport	Railways, in million tonne km	848	887	4.6	6.4
	Road, ¹ in million tonne km	1,018	1,447	42.1	2.1
	Maritime, in million tonne miles	6,507	7,816	20.1	-0.8
	Harbour ¹ , in thousand tonnes	2,338	3,147	34.6	17.4
Loading, unloading in all transp. ¹ , in thousand tonnes		6,228	6,446	3.5	12.5

Source of data: the SORS.

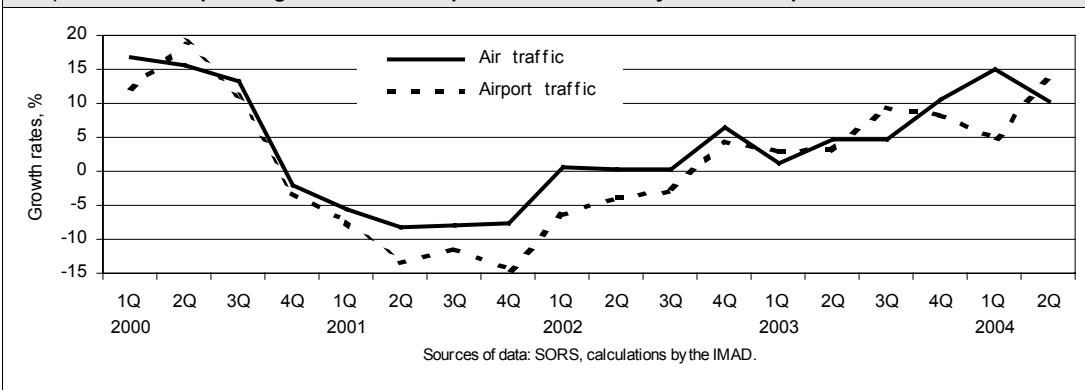
Notes: ¹estimate by SORS, ²excluding private transport of passengers by taxi, bus and personal vehicle.

In the **second quarter** of this year, the **value added** in transport, storage and communications rose by 5.2% in real terms compared to the same period last year, which was mainly due to the high growth in certain freight transport activities.

Within **passenger transport**, road transport fell markedly compared to the same period last year. Air and airport traffic, on the other hand, surged in the second quarter. Public road passenger transport, i.e. intercity and suburban bus transport, has been declining for several years now. Its 11.8% year-on-year slump in the second quarter was accompanied by a less drastic fall in the volume of railway passenger transport which recorded a 2.1% decrease in passenger kilometres. Public land passenger transport remains a less attractive transport alternative to the car. Transport policy measures such as the joint rail and bus ticketing scheme (tickets are valid for different transport modes on the same route), will take several years to implement. At the end of August, one-year public service concession agreements for the provision of passenger road transport services on domestic routes were concluded with the current 52 operators. Until the end of 2004, the operators will receive a subsidy of SIT 50 per kilometre (more than double the old amount). From January 2005, the amount of subsidy will depend on the difference between operating costs and revenues earned on each route and will be calculated per passenger kilometre. After a long time, this year's second quarter saw a 6.0% increase in the volume of urban public transport, which, however, does not yet necessarily signal a turnaround in its negative trend. The reasons contributing to the upturn in public urban transport may include the purchase of new buses, installation of new bus stops and several awareness campaigns (e.g. European Mobility Week). Air and airport traffic continued to rise in 2004 after a pick-up in 2003 preceded by a short decline. In the second quarter, air transport increased by 10.2% year on year, while airports registered a 13.6% rise in the number of passengers. With the recently launched low-fare service provided by a foreign operator, passenger airport traffic has increased at the Ljubljana Airport. However, this has apparently not affected the performance of the largest national operator which maintains its high volume of flights.

According to the SORS' estimate, **freight transport** on roads rose by 42.1% in the second quarter. Transhipment in harbours increased by over one-third, while maritime transport grew by one-fifth. Railway freight transport registered continued moderate growth (4.6%) in the second quarter. Apart from the classical and combined transport services, the Slovenian Railways are developing a new package of services, including the recently launched regular routes between Ljubljana (Zalog lies at the crossing of the Corridors V and X) and Munich and Ljubljana–Bologna, which is aimed at increasing the growth of the freight transport volume in the future.

Graph: Number of passengers in air and airport traffic over last year's same quarter



Tourism

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Selected indicators for tourism & hotels and restaurants	Growth rates, %					
	Q1 2003/ Q1 2002	Q2 2003/ Q2 2002	Q3 2003/ Q3 2002	Q4 2003/ Q4 2002	Q1 2004/ Q1 2003	Q2 2004/ Q2 2003
Overnight stays, total	3.7	4.4	2.6	-1.9	1.2	-1.6
Domestic tourists	4.8	1.9	-0.4	-2.4	-1.3	-6.5
Foreign tourists	2.5	6.3	4.9	-1.5	4.0	2.0
Average number of employees ¹	-1.9	-1.4	-0.5	-0.1	0.1	0.3
Average gross wage per employee ^{1,2,3} , SIT	0.2	0.3	1.1	1.5	2.1	1.4
Passenger road border crossings, in thousands	-6.1	-1.9	1.1	3.0	6.0	8.0 ⁴
Prices of hotel and restaurant services, total	8.5	7.3	6.9	6.7	5.3	5.3
Prices of catering services	7.6	5.8	5.7	5.8	4.6	4.7
Prices of accommodation services	12.8	15.2	13.0	11.1	9.4	9.0
Turnover in hotels and restaurants (real terms)	-0.6	2.4	3.8	1.6	2.7	0.2

Sources of data: SORS, the IMAD's calculations. Notes: ¹hotels and restaurants, ²companies and organisations employing three or more workers, ³deflated by the consumer price index, ⁴April figure.

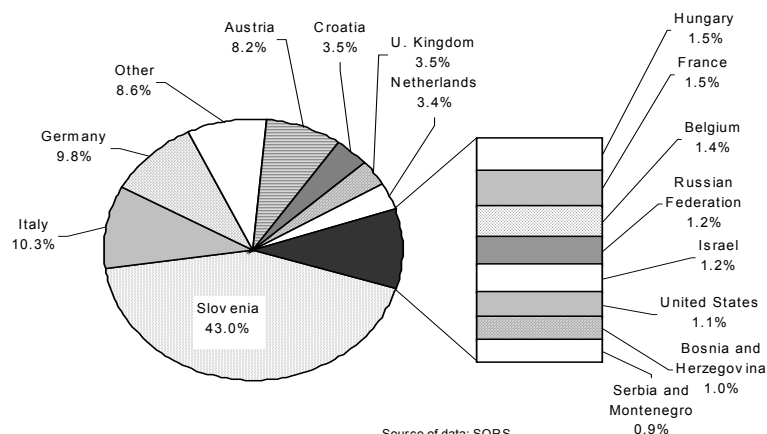
Following the growth in the number of tourists' overnight stays in Slovenia in the first quarter of the year, their number fell again in the **second quarter** in year-on-year terms. June in particular saw a marked decline due to unfavourable weather conditions. The number of overnight stays fell by 5.2% compared to last June. In July, there was a 0.9% year-on-year increase in the number of overnight stays, out of which foreign tourists' stays rose by 5.2%. Provisional data for August indicate that the number of tourists as well as their overnight stays dropped by 3.8% compared to last August. Preliminary data for **the first eight months of the year** show that the number of tourists in Slovenia rose by 2.0% year on year. The number of their overnight stays, however, fell by 0.9%. Overnight stays made by domestic visitors dropped by 4.8%, while foreign tourists spent 2.2% more nights in Slovenia in the same period.

Of the **countries that are significant** for Slovenia's tourism, visitors from Italy, Germany and Austria accounted for the vast bulk of overnight stays in the **first eight months**, followed by Croatian, British and Dutch tourists. Overall, they represent 68.0% of total foreign overnight stays made in Slovenia. The highest rise was seen in overnight stays by visitors from Great Britain (by 25.7%), largely on account of the launching of a foreign airline's low-fare flights between Ljubljana and London, as well as the fact that Slovenia was voted the 'Favourite European Country' in the British media. The first eight months also saw an increase in the number of tourists from Italy (up 5.2%) and the Netherlands (up 4.8%), while overnight stays made by Germans, Croats and Austrians fell against the same period last year (down 8.4%, 1.7%, and 1.4%, respectively).

A breakdown of figures by **type of resort** shows that the number of overnight stays made in the **first six months of the year** increased in Ljubljana (by 14.9%), other towns (by 8.0%), mountain resorts (by 0.3%), while declining in health resorts (by 0.3%), seaside towns (by 3.2%) and other tourist towns (by 4.7%). Over the same period, overnight stays made by domestic visitors fell in all types of resorts, except in other towns where their number went up by 8.7%. Foreign visitors, on the other hand, made more overnight stays in that period, especially in Ljubljana (up 17.3%) but also in other towns (up 7.6%), mountain resorts (up 7.1%), and health resorts (up 2.0%).

According to the Bank of Slovenia, **foreign currency inflows from travel** totalled EUR 697.1 million in the **first seven months** of the year, which is 6.7% more in nominal terms than in the same period of 2003. Slovenian citizens' **expenditure on travelling abroad** totalled EUR 395.2 million, which is 7.9% more than in the first seven months of 2003 in nominal terms. The **foreign currency surplus** from travel thus totalled EUR 301.9 million in the first seven months, i.e. 5.1% more than last year in nominal terms.

Graph: Breakdown of tourist overnight stays by country of origin, January-August 2004



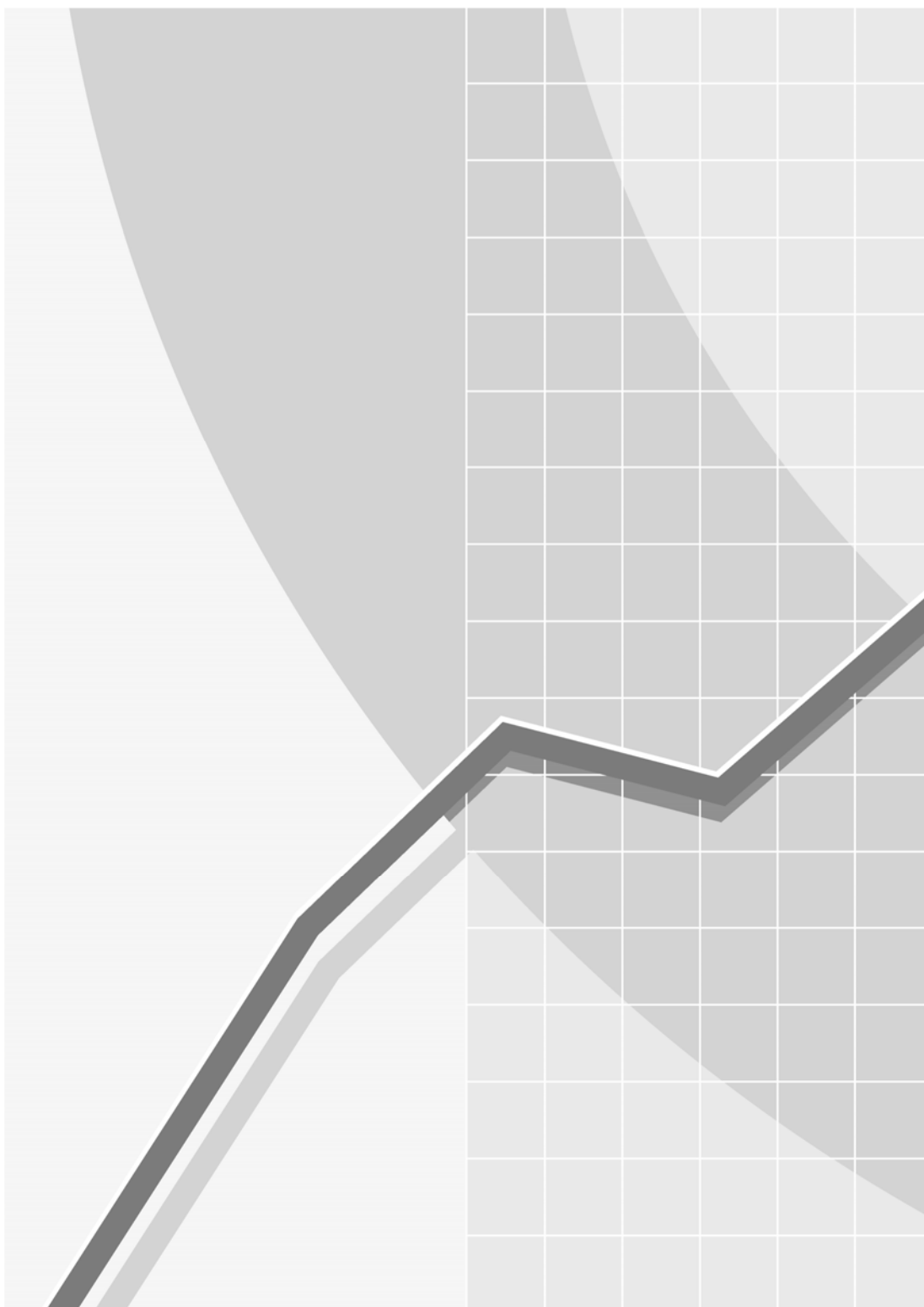
Selected Topics

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Employment Rate of Older Workers	Slovenian Economic Mirror	IMAD
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Employment rate of people aged 55-64, in %			Difference in percentage points
	1999	2003	
Belgium	24.6	28.1	3.5
Czech Republic	37.5	42.3	4.8
Denmark	54.5	60.2	5.7
Germany	37.7	39.5	1.8
Estonia	47.5	52.3	4.8
Greece	39.1	42.1	3.0
Spain	35.0	40.8	5.8
France	28.8	36.8	8.0
Ireland	43.7	49.0	5.3
Italy	27.6	30.3	2.7
Cyprus	n/a	50.4	n/a
Latvia	36.6	44.1	7.5
Lithuania	40.9	44.7	3.8
Luxembourg	26.4	30.0	3.6
Hungary	19.4	28.9	9.5
Malta	28.5	32.5	4.0
Netherlands	36.4	44.8	8.4
Austria	29.7	30.4	0.7
Poland	31.9	26.9	-5.0
Portugal	50.3	51.1	0.8
SLOVENIA	22.0	23.5	1.5
Slovakia	22.3	24.6	2.3
Finland	39.0	49.6	10.6
Sweden	63.9	68.6	4.7
UK	49.6	55.5	5.9
EU25	36.2	40.2	4.0
EU15	37.1	41.7	4.6

Source: Eurostat. Note: n.a. - not available.

Achieving full employment is one of the core goals of the Lisbon strategy. Full employment is defined in the strategy in terms of several quantified targets: until 2010, the EU aims to raise the overall employment rate of workers aged 15-64 to 70%, the rate of women in employment to 60% and the rate of employed older workers (aged 55-64) to 50%. The employment rates for women, older workers and overall rates have already grown since the common employment policy was launched in 1997. Nevertheless, to achieve the Lisbon strategy goals a continued active employment policy must be pursued. Namely, in 2003 the employment rate in the EU15 reached 64.4% overall, 56% for women and 41.7% for older workers. Achievement of the Lisbon goals will be even more difficult for the new EU member-states, with their employment rates remaining even lower (55.8%, 50.2%, and 31.7%).

In **Slovenia**, the overall employment rate in 2003 was 62.6%, which is only slightly below the EU15 (63.0%) and EU25 (64.4%) averages. The employment rate of women was higher than the averages of the EU25 and EU15. However, the employment rate of older workers in particular remains worryingly low as a consequence of the early retirement schemes adopted in the early 1990s to reduce unemployment. Although the average retirement age started to rise as a result of the pension reform, this has not yet been reflected in a significant rise in the employment rate of older people, which remains acutely low. Slovenia should follow the examples of the most successful countries if it wants to achieve the Lisbon goals in the employment field by 2010.

In the field of active ageing policies tailored to the needs of a long-living society, **Finland** has been at the forefront in recent years with its successfully applied strategy for active ageing carried out in 1998–2002. Finland has developed a comprehensive approach to the problem of the unemployment of older workers, comprising a number of measures including legislative changes, research projects, training as well as an intensive public awareness campaign to sensitise the general public and social partners to the issue of mature age employment. The strategy was aimed at improving the position of workers (both employed and unemployed) aged over 45 in the labour market.

The measures encompassed by the Finnish strategy focused on all factors that affect the situation of older workers in their working life. They were prepared by three ministries which also shared the responsibility for their implementation, while the strategy as a whole enjoyed broad support among the social partners. The Finnish Ministry of Social Affairs and Health was responsible for the enforcement of measures aimed at reducing rates of occupational disease and improving safety at work. The Ministry of Education was in charge of the preparation and implementation of training programmes for adults aged over 45, seeking to put the principle of lifelong learning into practice and placing a special emphasis on the improved interaction between training and practical work. Finally, the Finnish Ministry of Labour in co-operation with the national employment offices dealt in depth with the needs of the long-term unemployed and older workers by promoting flexible working and employment arrangements.

Commercial Companies	Slovenian Economic Mirror	IMAD
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Company performance indicators for 2002 and 2003				
	Large	Medium-sized	Small	Total
Number of companies	839	1,020	37,978	39,837
Number of employees	231,554	84,678	148,149	464,381
Difference between net profit and net loss, SIT million	224,124	32,585	58,042	314,751
Revenues/expenses	1.04	1.02	1.03	1.03
Net revenues from exports, % of total revenues	32.9	23.0	12.8	26.3
Valued added/employee, SIT thousand	7,181	5,581	4,803	6,130
Return on assets, %	2.5	1.8	1.9	2.3
Return on capital, %	4.8	4.7	5.2	4.8
Debt-to-capital ratio	0.85	1.65	1.64	1.07
Long-term coverage of long-term assets and stocks	0.97	0.95	0.96	0.96

Source of data: Agency for Public Legal Records and Related Services (APLRS) – data from the balance sheets and profit and loss statements for 2002 and 2003, calculations by the IMAD.

For 2003, companies were categorised by size for the second year running according to the criteria laid down in **Article 52 of the Act Amending the Companies Act** (average number of employees in the last business year, net sales revenues in the last business year, value of assets at the end of the business year – see SEM 10/2003:22).

Compared to the previous year, there were 1,723 or 4.7% more small companies, 45 or 4.6% more medium-sized companies and 18 or 2.2% more large companies in 2003. The total number of companies thus increased by 1,786 or 4.7%, while the shares of the separate categories remained the same as in 2002. Hence, the total number of commercial companies in 2003 was 39,837, of which **95.3% were small, 2.6% medium-sized and 2.1% large companies.**

Although few in number, **large companies** again employed the greatest number of workers and made the highest contribution to overall business operations in 2003. They generated 59.5% of total revenues, 74.2% of net revenues from foreign market sales and 58.4% of total value added, while owning 63.9% of total assets at the end of 2003. **Small companies**, by comparison, employed 31.9% of all workers, generated 24.9% of total revenues and 25.0% of total value added, and owned 22.9% of all assets, while **medium-sized companies** employed 18.2% of all workers, generated 15.6% of total revenues and 16.6% of total value added, and owned 13.2% of assets. Among large and medium-sized companies, the majority were in manufacturing industries (37.5% and 38.4%, respectively), while most small companies were found in wholesale and retail trade, the repair of motor vehicles, and in the personal and household goods industries (32.4%).

The performance of all company categories picked up from last year as they all reported higher **net profits** (a positive difference between net profit and net loss) over 2002.

Their **overall operating efficiency indicator**, already exceeding 1 in all categories of companies in 2002 (revenues were higher than expenses), continued to rise slightly in all groups, recording the highest rise in large companies (1.04). Nominal **labour productivity**, measured as value added per employee, grew in all groups, recording the highest figure (SIT 7.2 million) in large companies. Likewise, all categories saw an increase in the **return on assets** (measured by the positive difference between net profit and net loss relative to the average asset value) and **return on capital** (measured by the positive difference between net profit and net loss relative to the average capital value). Large companies registered the highest return on assets (2.5%), while small companies had the largest return on capital (5.2%). **The debt-to-capital ratio** (the ratio of financial and operating liabilities to capital), which fell slightly in large and small companies and climbed in medium-sized companies, was below 1 only in large companies (0.85). The **coefficient of the long-term coverage of long-term assets and stocks** remained the same in large companies while rising slightly in medium-sized and small enterprises. However, it remained below 1 in all three categories. Most of these indicators show that in 2003 large companies were once again the best performing category of commercial companies.

Graph: Net profits of commercial companies by size in 2002 and 2003



Source of data: APLRS - data from profit and loss statements for 2002 and 2003, calculations by the IMAD.

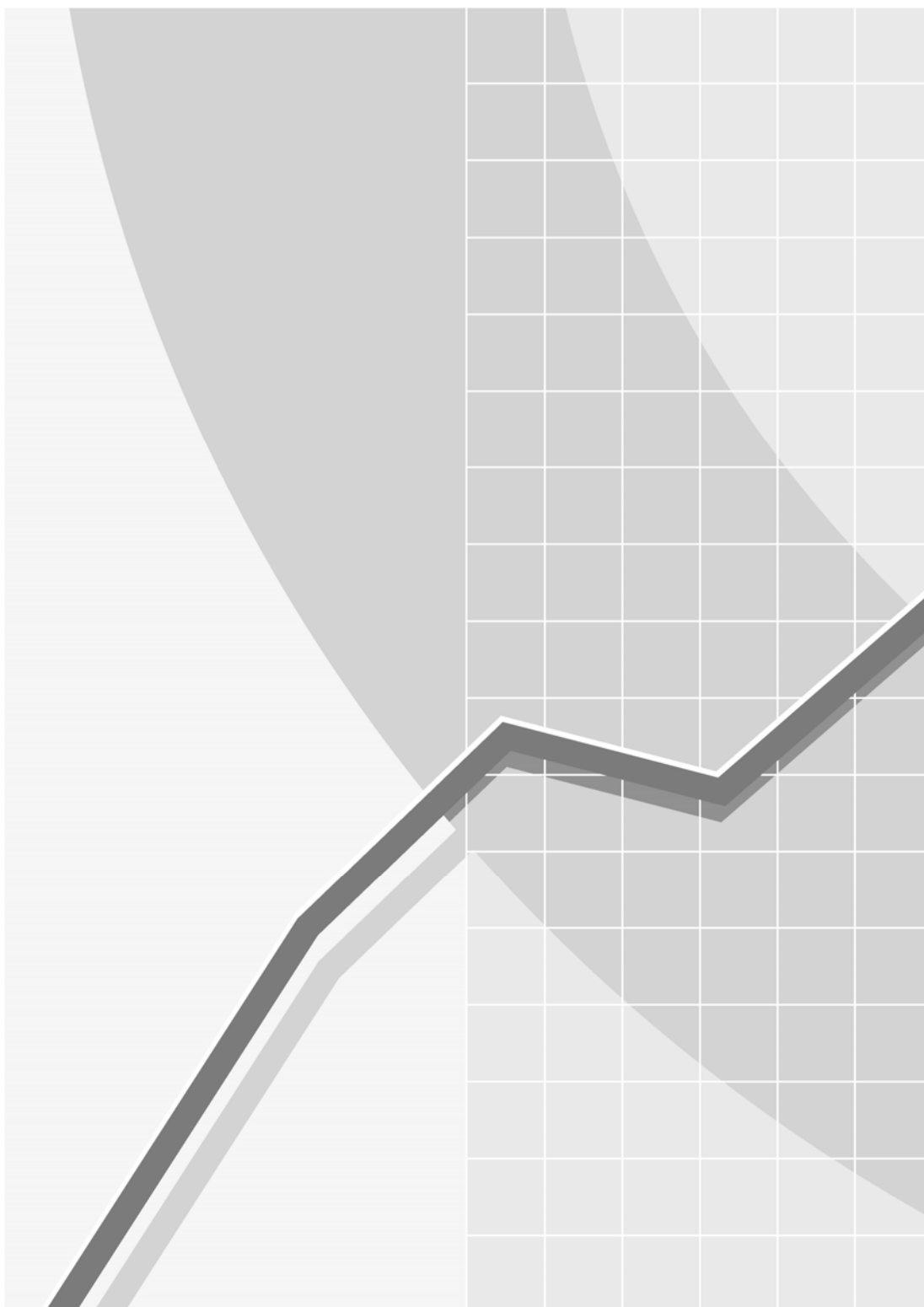
Statistical Appendix

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Gross Domestic Product / I

Slovenian Economic Mirror	IMAD
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	Current prices, in SIT mln				Real growth rates in %, constant 2000 prices		
	2000	2001	2002	2003	2001	2002	2003
	VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT						
A Agriculture, hunting, forestry	118,746	121,903	148,032	131,773	-12.2	15.5	-15.4
B Fishing	732	751	884	1115	1.6	-4.2	5.1
C Mining and quarrying	25,567	23,490	22,844	27,048	-5.5	-8.4	5.8
D Manufacturing	1,013,226	1,139,198	1,242,106	1,365,106	5.1	4.8	3.9
E Electricity, gas and water supply	105,521	127,026	144,532	148,407	7	6.1	-3.1
F Constructing	237,291	248,368	264,720	290,819	-2.2	0.6	3.4
G Wholesale, retail; certain repair	421,961	484,756	541,123	593,885	2.4	3.5	2.9
H Hotels and restaurants	87,811	98,293	104,081	113,909	6.5	3.4	3.5
I Transport, storage and communications	264,215	295,821	327,641	363,183	5	3.1	3.4
J Financial intermediation	186,798	184,639	242,554	232,701	6.4	5.8	6.1
K Real estate, renting and business services	559,948	634,955	736,673	798,186	4.1	3.3	3.7
L Public administration and defence	230,632	269,095	298,935	333,153	5.3	3.3	4.4
M Education	206,452	239,831	263,782	287,896	2.2	2.6	2.4
N Health and social work	191,869	217,892	234,368	251,688	2.6	4	3.1
O Other community and personal services	134,172	149,631	154,863	168,537	2.8	-2.2	1.5
P Private households with employed persons	1,369	1,789	1,728	1,336	12.5	-9.8	-34.1
FISIM (IBS)	-106,919	-98,989	-128,748	-128,792	12.2	7	12.3
1. VALUE ADDED (A+...+P+IBS)	3,679,390	4,138,450	4,600,119	4,979,950	3.1	3.7	2.5
2. CORRECTIONS (taxes on production and imports minus subsidies)	572,924	623,365	714,374	767,218	-	-	-
a Taxes on products and services	597,109	646,009	737,489	795,366	-0.1	0.9	2.3
b Subsidies	24,185	22,644	23,115	28,148	-3.6	6.6	-0.6
GDP (1 + 2)	4,252,315	4,761,815	5,314,494	5,747,168	2.7	3.3	2.5

Source of data: SORS - September 2004.

Gross Domestic Product / II	Slovenian Economic Mirror		IMAD
	No. 8-9/2004		p. A 3

	Current prices, in SIT mln			Real growth rates in %, constant 2000 prices			
	2000	2001	2002	2003	2001	2002	2003
EXPENDITURE ON GROSS DOMESTIC PRODUCT							
GROSS DOMESTIC PRODUCT (3+4+5)	4,252,315	4,761,815	5,314,494	5,747,168	2.7	3.3	2.5
1. Exports of goods and services	2,387,289	2,744,468	3,060,345	3,245,428	6.3	6.7	3.2
2. Imports of goods and services	2,538,115	2,776,503	2,981,749	3,247,262	3.0	4.9	6.8
3. FOREIGN TRADE BALANCE (1-2)*	-150,826	-32,035	78,596	-1834	1.7	1.0	-2.2
4. FINAL CONSUMPTION	3,269,505	3,656,738	3,973,047	4,293,961	2.7	0.7	2.7
Private consumption	2,426,039	2,682,049	2,900,011	3,127,977	2.3	0.3	2.7
Government consumption (individual and collective)	843,466	974,689	1,073,036	1,165,984	3.9	1.7	2.6
5. GROSS CAPITAL FORMATION	1,133,636	1,137,111	1,262,851	1,455,041	-4.3	7.4	10.5
Gross fixed capital investment	1,066,779	1,164,431	1,239,153	1,373,343	4.1	3.1	6.3
Changes in stocks*	66,857	-27,320	23,698	81,698	-2.2	1.0	1.1

Source of data: SORS – September 2004

Note: * As contributions to real GDP growth (in percentage points)

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Production

	1998	1999	2000	2001	2002	2003			2004			2004													
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	7	8	9	10	11	12	1	2	3	4	5	6	7	8	
TRANSPORT																									
Passengers km, indices 2002 = 100	128.9	126.4	117.3	110.8	100.0	99.6	104.8	109.0	94.4	86.4	100.0	104.0	102.9	120.2	103.3	90.6	89.3	93.3	83.1	94.9	92.6	105.7	109.5	103.8	106.5
Tonne km, indices 2002 = 100	106.6	116.9	110.7	113.9	100.0	100.2	92.1	101.3	108.1	117.5	111.7	104.5	99.6	99.7	109.0	109.4	105.8	120.4	119.6	112.4	123.5	106.5	105.1
Passengers carried total ¹ , in mln	117.3	82.9	105.5	78.3	71.5	96.0	17.3	13.8	18.1	16.4	16.9	4.0	3.7	6.1	6.3	6.1	5.7	5.7	5.1	5.6	5.7	5.5	5.1	2.6	2.8
Goods carried total ² , mln tons	21.8	16.2	22.4	38.3	67.5	108.5	15.9	15.8	19.3	15.0	17.3	5.5	4.8	5.5	6.8	6.5	5.9	4.5	5.0	5.5	5.9	5.9	5.8	6.0	6.0
Urban passenger traffic, in mln	151.0	106.9	130.0	105.6	103.9	98.3	24.6	14.9	29.3	28.8	28.4	3.9	3.7	7.3	9.6	10.1	9.7	9.4	9.3	10.1	9.3	8.9	8.0	4.1	3.8
Airport passen. traffic, in 000	808	757	1007	906	873	922	228	337	196	166	209	112	119	106	81	59	57	58	52	56	68	85	106	134	136
Harbour freight trans, in 000 t	8444	6130	8525	9145	10218	10483	2826	2114	3052	3283	2988	653	531	930	1003	1006	1043	1096	921	1266	675	1047	911	861	1040
Loading, unloading, in 000 t	19358	13467	18663	20538	21942	24917	7110	6107	6461	5159	5846	2332	1535	2240	2052	1875	2534	1759	1691	1709	2310	1827	2312	1761	1938
Transport of gas, mln m ³	2053	1562	2229	1039	1007	1098	220	217	304	353	249	75	72	69	85	99	120	130	118	105	78	66	70	69	68
Postal services ³ , in mln	355	319	476	524	587	658	158	153	192	-	-	51	46	56	64	57	71	-	-	-	-	-	-	-	-
TRADE, turnover, SIT bln																									
Turnover of retail trade and sales of motor vehicles ⁴	1427	1581	1794	1948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOURISM, overnight stays, in 000																									
Total	6288	4931	6716	7130	7319	7479	1852	3072	1231	1343	1528	1098	1285	689	507	356	368	449	468	427	490	611	730	1114	1236
Domestic tourists	3227	2672	3313	3316	3300	3311	759	1284	575	684	635	501	531	252	211	176	188	195	273	217	201	217	302	481	492
Foreign tourists	3060	2258	3404	3814	4019	4168	1093	1788	656	659	893	597	754	437	297	179	181	254	195	211	289	394	428	633	744
Health resorts	1976	1526	2113	2284	2327	2360	618	744	523	489	562	254	281	208	206	165	152	156	166	168	193	201	206	-	-
Seaside	1798	1604	1884	2016	2052	2009	560	990	256	197	390	376	422	192	120	75	61	46	62	89	133	168	241	-	-
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																									
Cattle	33.8	26.8	34.6	39.2	40.5	43.1	9.7	10.6	13.0	10.6	10.5	3.2	3.3	4.1	4.3	4.3	4.4	3.5	3.2	3.9	3.4	3.2	3.0	2.7	2.8
Pigs	38.0	36.4	38.0	35.8	37.1	36.5	10.1	8.7	9.4	9.4	9.2	2.6	3.2	3.0	3.1	2.8	3.6	3.0	2.7	3.6	3.0	2.6	3.3	2.7	2.7
Poultry	54.7	38.1	52.1	56.6	51.4	56.1	14.0	14.6	15.1	12.2	13.4	4.7	4.7	5.2	5.3	4.9	4.9	4.3	3.7	4.3	4.5	4.6	4.2	4.2	4.2
Purchase of agricultural products, SIT mln	81.5	64.0	87.4	98.5	100.1	102.2	23.5	26.3	30.8	21.4	23.6	7.9	8.7	9.7	9.9	9.6	11.3	7.0	6.6	7.7	7.9	8.0	7.2	7.2	8.0
FISHING, in 000 tons																									
Catches in marine waters	2.1	1.4	1.7	1.7	1.6	1.2	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.2

Source of data: SORS, Notes: ¹excluding private carriers (taxis, buses, cars), ²excluding private carriers, ³only ordinary letters and parcels, ⁴ by the Standard Classification of Activities on the basis of a monthly panel survey.

Public Finance

Current prices in SIT million	Slovenian Economic Mirror												IMAD				
	No. 8-9/2004													P. A 12			
	1999	2000	2001	2002		2003		2004		2004		2004					
			Q I	Q II	Q III	Q IV	Q I	Q II	Q I	Q II	1	2	3	4	5	6	
CONSOLIDATED GENERAL GOVERNMENT REVENUES, EXPENDITURES AND FINANCING; GFS - IMF METHODOLOGY																	
CONSOLIDATED GENERAL GOVERNMENT REVENUES																	
TOTAL GENERAL GOVERNMENT REVENUES	1,590,017	1,726,724	1,967,785	2,083,860	2,375,840	547,274	600,753	577,189	650,624	603,631	638,520	260,441	181,377	221,868	243,616	216,551	178,353
Current revenues	1,579,255	1,695,040	1,937,367	2,043,509	2,338,713	542,967	595,852	569,128	630,765	599,509	620,948	246,395	199,523	219,871	235,802	214,645	170,501
Tax revenues	1,499,430	1,599,594	1,798,343	1,909,594	2,189,486	502,403	558,606	532,084	596,393	559,492	581,887	231,954	171,113	196,181	221,061	202,710	158,116
Taxes on income and profit	273,818	311,429	357,877	395,045	460,520	101,545	142,042	97,625	119,309	112,480	151,416	46,418	36,906	39,223	65,356	48,325	37,735
Social security contributions	496,371	552,574	620,908	681,816	737,632	176,703	179,763	182,684	198,482	190,347	195,276	74,460	62,442	65,372	65,116	64,979	65,181
Taxes on payroll and workforce	55,416	68,071	83,369	93,897	107,424	25,380	25,887	26,464	29,694	27,955	28,568	12,063	9,527	9,200	9,373	9,647	9,548
Taxes on property	26,597	26,513	32,965	34,428	34,419	4,980	9,622	10,223	9,594	4,447	9,158	2,467	1,139	1,707	1,439	3,476	4,243
Domestic taxes on goods and services	601,470	602,895	673,380	672,703	814,577	186,303	192,116	207,011	229,147	214,472	189,780	93,377	79,512	77,480	76,205	73,291	40,284
Taxes on internat. trade & transactions	45,657	38,089	29,607	31,341	34,653	7,444	9,098	8,026	10,084	8,096	7,287	3,136	2,468	3,028	3,448	2,848	990
Other taxes	100	23	238	365	261	47	78	52	84	1,696	401	33	73	1,481	142	123	134
Non-tax revenues	79,825	95,447	139,024	133,915	149,227	40,564	37,246	37,044	34,372	40,016	39,061	14,440	7,325	9,001	23,690	14,741	11,935
Capital revenues	6,430	9,674	10,199	15,165	15,857	1,869	2,810	3,871	7,307	2,979	3,407	4,113	681	1,152	1,146	1,514	905
Voluntary donations	4,332	7,421	10,788	14,223	13,384	2,089	1,867	3,665	5,762	194	666	3,392	105	58	31	169	82
Grants	0	14,588	9,431	10,962	7,887	348	224	524	6,790	180	182	6,541	60	29	91	122	26
Receipts from the EU budget	-	-	-	-	-	-	-	-	-	769	13,318	-	16	24	729	6,009	894
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																	
TOTAL EXPENDITURE	1,613,314	1,781,444	2,030,978	2,239,883	2,454,309	577,342	626,946	570,245	679,776	606,164	681,669	266,163	195,617	195,904	214,644	231,320	238,207
Current expenditure	707,925	797,009	924,007	1,025,999	1,123,938	280,458	296,210	250,827	296,444	269,993	304,074	117,989	84,315	89,113	96,565	117,568	89,753
Wages, salaries and other personnel expenditure in government agencies and local communities	350,639	387,501	456,410	514,924	561,191	135,728	148,682	135,639	140,843	138,415	154,348	47,940	45,910	46,696	45,808	59,277	47,648
Purchases of goods and services in state bodies and local communities	295,789	335,955	385,770	417,688	451,440	109,357	112,329	103,336	126,418	96,184	107,552	52,071	32,152	31,682	32,350	36,494	34,846
Interest payments	50,945	60,956	72,809	83,528	92,661	33,811	33,439	10,457	14,954	33,742	34,228	5,013	5,647	10,213	17,883	16,360	11,871
Reserves	10,552	12,597	9,018	9,858	18,646	1,561	1,761	1,195	14,129	796	966	12,965	326	205	266	418	274
Current transfers	737,619	813,491	908,026	1,006,977	1,097,369	252,811	290,466	266,672	287,421	294,444	319,926	98,108	95,568	96,154	102,722	100,069	121,719
Subsidies	63,088	68,951	63,161	60,435	69,470	13,772	14,634	14,290	26,775	21,855	12,427	9,420	9,034	5,383	7,438	4,905	3,539
Current transfers to individuals and households	648,071	731,077	821,358	910,391	986,100	232,134	264,983	241,456	247,527	253,222	282,621	83,607	82,068	85,190	86,907	109,894	85,820
Current transfers to non-profit institut., other current domestic transfers	21,245	19,641	18,085	31,075	36,722	6,111	9,214	9,737	11,660	18,679	23,483	4,709	4,325	5,543	8,811	7,976	7,761
Capital transfers	5,214	3,822	5,421	5,076	5,077	794	1,635	1,189	1,459	688	1,395	371	140	38	509	280	96
Capital expenditure	109,476	111,003	127,996	128,733	142,131	27,975	22,698	30,542	60,915	25,569	26,588	32,391	10,313	8,049	7,207	7,593	8,528
Capital transfers	58,294	59,942	70,949	78,174	90,871	16,098	17,572	22,204	34,997	16,158	20,740	17,676	5,422	2,587	8,149	6,091	6,039
Payments to the EU budget	-	-	-	-	-	-	-	-	-	0	10,342	-	0	-	-	0	-
SURPLUS / DEFICIT	-23,297	-54,720	-63,193	-156,023	-78,469	-	-	-	-	-	-	-	-	-	-	-	-

Source of data: MF Bulletin.

Main Indicators	Slovenian Economic Mirror	IMAD
	No. 8-9/2004	p. A 13

Real growth rates, in %	From the Spring report 2004							2004	2005
	1998	1999	2000	2001	2002	2003	Forecast		
	GDP	3.6	5.6	3.9	2.7	3.4	2.3	3.6	3.7
GDP per capita, in EUR	9,383	10,088	10,425	11,007	11,775	12,273	12,878	13,688	
GDP per capita, PPS ¹	13,090	14,210	15,050	15,840	16,600	17,090			
Standardised rate of unemployment (ILO)	7.9	7.6	7.0	6.4	6.4	6.7	6.6	6.3	
Labour productivity (GDP per employee)	3.6	4.3	2.8	2.2	3.9	2.5	3.2	3.1	
Inflation ² , annual average	7.9	6.1	8.9	8.4	7.5	5.6	3.3	3.0	
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS									
Exports of goods and services ³	7.4	1.6	13.0	6.3	6.8	3.1	5.5	6.0	
Exports of goods	9.4	2.7	12.9	7.0	6.5	4.4	6.0	6.2	
Exports of services	-1.9	-3.7	13.6	3.1	8.3	-3.0	3.4	5.0	
Imports of goods and services ³	10.3	8.0	7.6	3.0	4.8	6.4	6.8	6.6	
Imports of goods	10.8	8.6	7.7	3.2	4.4	6.9	7.1	6.6	
Imports of services	6.5	4.2	6.9	1.9	8.0	3.0	5.0	6.7	
Current account balance, In EUR million	-108	-664	-583	38	330	17	-39	-103	
Average exchange rate, SIT/EUR	186.3	193.6	205.0	217.2	226.2	233.7	238.7 ⁴	239.8 ⁴	
Foreign exchange reserves, in EUR million	4,080	4,104	4,705	6,514	7,842	7,700	7,436 ⁵		
Gross external debt, in EUR million	6,459	8,012	9,490	10,403	11,482	12,995	13,971 ⁶		
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)									
Private consumption	57.3	57.6	57.1	56.3	54.5	54.9	54.6	54.4	
Government consumption	19.4	19.3	19.8	20.5	20.3	20.3	20.2	19.9	
Gross fixed capital formation	23.8	26.3	25.1	24.5	23.2	23.6	24.4	25.0	
CONSOLIDATED GENERAL GOVERNMENT REVENUE AND EXPENDITURE BY THE GFS – IMF METHODOLOGY (as a % of GDP)									
General government revenue	40.3	41.0	40.6	41.3	39.2	41.5	41.8	40.8	
General government expenditure	41.1	41.6	41.9	42.6	42.2	42.9	43.6	42.4	
Surplus (deficit)	-0.8	0.6	-1.3	-1.3	-3.0	-1.4	-1.8	-1.6	
Sources of data: SORS, BS, MF, calculations and forecasts by the IMAD.									
Notes: ¹ SORS, Zdenka Repotočnik, 30 December 2003; ² the consumer price index; ³ balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets eliminated by calculating real rates; ⁴ the euro's exchange rate is the IMAD's projection; it excludes the setting of the tolar's central exchange rate parity at the end of June 2004 after Slovenia's entry into the ERM II, ⁵ June 2004, ⁶ May 2004.									

International Comparisons / I

	Real GDP growth				BDP per capita in PPS ¹ . EU25=100				Inflation ² (annual average)			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
	Slovenia	3.9	2.7	3.3	2.5	73.7	75.2	76.4	77.3	8.9	8.6	7.5
EU25	3.6	1.7	1.0	0.9	100	100	100	100	2.4	2.5	2.1	1.9
Euro Area	3.5	1.6	0.8	0.5	109.1	108.6	108.1	107.3	2.1	2.3	2.3	2.1
Belgium	3.8	0.6	0.7	1.1	117.5	117.9	117.2	117.0	2.7	2.4	1.6	1.5
Czech Republik	3.3	2.6	1.5	3.1	65.3	66.5	68.2	69.0	3.9	4.5	1.4	-0.1
Denmark	2.8	1.6	1.0	0.5	127.6	127.1	123.5	123.9	2.7	2.3	2.4	2.0
Germany	2.9	0.8	0.1	-0.1	112.7	110.8	109.4	108.5	1.4	1.9	1.3	1.0
Estonia	7.8	6.4	7.2	5.1	41.9	43.2	45.1	46.7	3.9	5.6	3.6	1.4
Greece	4.5	4.3	3.6	4.5	72.9	74.2	78	80.1	2.9	3.7	3.9	3.4
Spain	4.2	2.8	2.0	2.4	92.1	92.8	94.7	95.8	3.5	2.8	3.6	3.1
France	3.8	2.1	1.2	0.5	114.7	115.5	115.4	114.0	1.8	1.8	1.9	2.2
Ireland	10.1	6.2	6.9	1.4	127.1	129.7	138	131.5	5.3	4.0	4.7	4.0
Italy	3.0	1.8	0.4	0.3	112	110.3	108.3	107.3	2.6	2.3	2.6	2.8
Cyprus	5.0	4.0	2.0	2.0	84.4	86.5	84.2	83.7	4.9	2.0	2.8	4.0
Latvia	6.9	8.0	6.4	7.5	35.7	37.7	39.7	42.6	2.6	2.5	2.0	2.9
Lithuania	3.9	6.4	6.8	9.0	38.8	41.0	43.5	46.0	0.9	1.3	0.4	-1.1
Luxembourg	9.0	1.3	1.7	2.1	219.9	214.2	208.9	209.3	3.8	2.4	2.1	2.5
Hungary	5.2	3.8	3.5	2.9	53.8	56.8	58.7	61.0	10.0	9.1	5.2	4.7
Netherlands	3.5	1.2	0.2	-0.7	122.4	124.9	122.6	120.3	2.3	5.1	3.9	2.2
Austria	3.4	0.8	1.4	0.7	126.4	123.4	122.0	121.6	2.0	2.3	1.7	1.3
Poland	4.0	1.0	1.4	3.8	46.1	46.2	45.8	46.4	10.1	5.3	1.9	0.7
Portugal	3.4	1.6	0.4	-1.2	77.8	77.6	77.3	75.0	2.8	4.4	3.7	3.3
Slovakia	2.0	3.8	4.4	4.2	48.2	49.2	51.7	51.4	12.2	7.2	3.5	8.5
Finland	5.1	1.1	2.3	1.9	115.0	114.8	112.0	110.5	3.0	2.7	2.0	1.3
Sweden	4.3	0.9	2.1	1.6	120.5	117.0	115.2	115.8	1.3	2.7	2.0	2.3
United Kingdom	3.9	2.3	1.8	2.2	114.8	115.8	118.2	119.5	0.8	1.2	1.3	1.4
USA	3.7	0.8	1.9	3.0	157.6	154.0	153.3	154.0	3.4	2.8	1.6	2.3

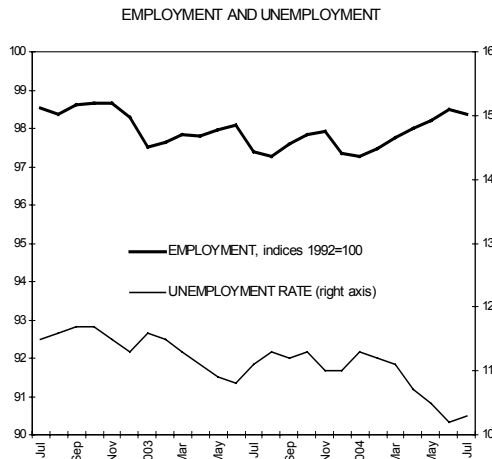
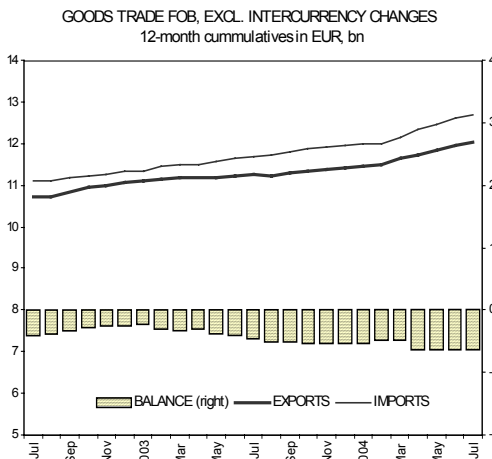
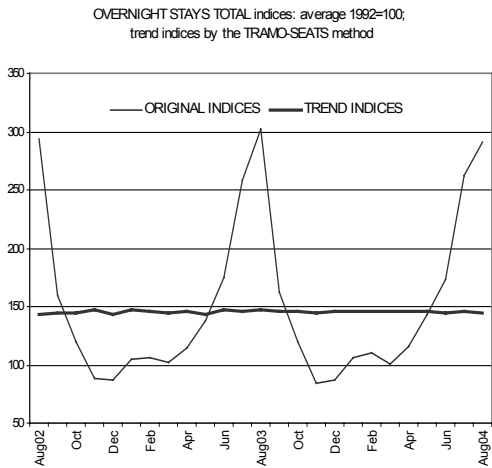
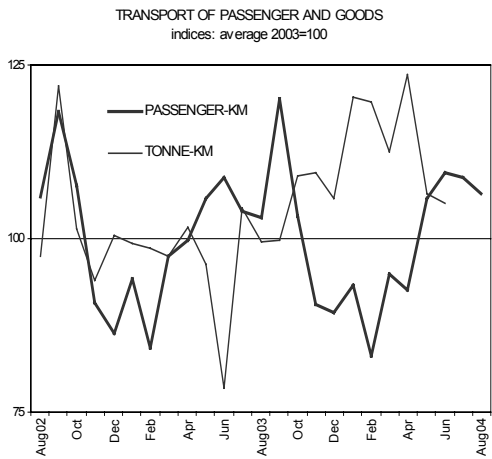
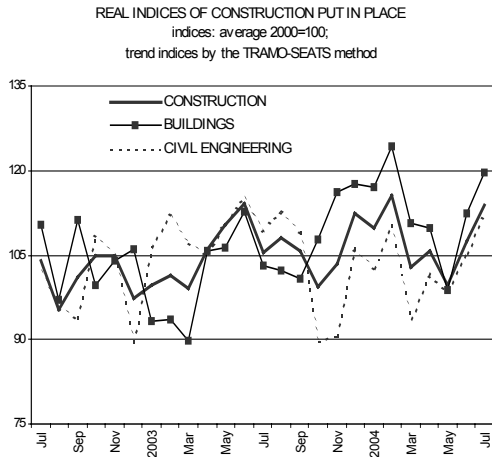
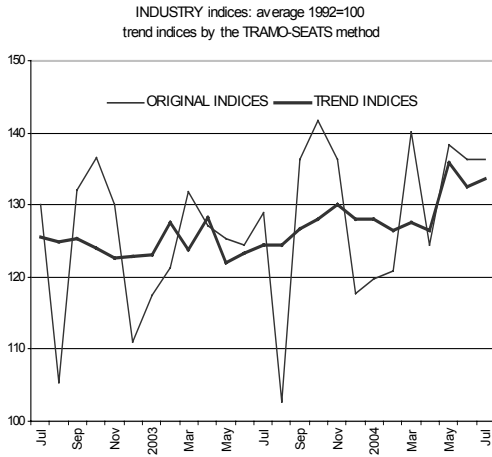
Sources of data: SORS; Eurostat, New Cronos. Notes: ¹PPS – Purchasing Power Standard. The data for 2001 are final, the data for 2002 and 2003 are provisional (2002 – second estimate, 2003 – first estimate). ²Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

International Comparisons / II

		Survey Unemployment Rate ¹				Current account balance, % GDP				General Government Balance, % BDP				General Government Gross Debt ² , % BDP			
		2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
Slovenia	6.6	5.8	6.1	6.5	-2.8	0.2	1.4	-0.4	-3.5	-2.8	-2.4	-2.0	27.4	28.1	29.5	29.5	
EU25	8.7	8.5	8.9	9.1	-	-	-	-	0.8	-1.2	-2.3	-2.8	62.9	62.1	61.6	63.3	
Euro Area	8.4	8.0	8.4	8.9	-0.5	0.2	0.8	0.3	0.2	-1.7	-2.4	-2.7	69.6	69.5	69.4	70.7	
Belgium	6.9	6.7	7.3	8.1	3.9	3.7	5.3	3.8	0.2	0.6	0.1	0.4	109.1	108.1	105.8	100.7	
Czech Republik	8.7	8.0	7.3	7.8	-4.9	-5.4	-5.6	-6.2	-3.7	-5.9	-6.8	-12.6	18.2	25.3	28.8	37.8	
Denmark	4.4	4.3	4.6	5.6	1.5	3.1	2.0	3.0	1.7	2.0	0.7	0.3	52.3	49.2	48.8	45.9	
Germany	7.8	7.8	8.7	9.6	-1.4	0.1	2.2	2.2	1.3	-2.8	-3.7	-3.8	60.2	59.4	60.9	64.2	
Estonia	12.5	11.8	9.5	10.1	-5.5	-5.6	-10.2	-13.2	-0.6	0.3	1.4	3.1	4.7	4.4	5.3	5.3	
Greece	11.0	10.4	10.0	9.3	-7.3	-6.9	-6.0	-5.7	-4.1	-3.7	-3.7	-4.6	114.0	114.7	112.5	109.9	
Spain	11.3	10.6	11.3	11.3	-3.4	-2.8	-2.4	-2.8	-0.9	-0.4	-0.1	0.4	61.1	57.5	54.4	50.7	
France	9.1	8.4	8.9	9.4	1.4	1.6	1.0	0.3	-1.4	-1.5	-3.2	-4.1	56.8	56.5	58.8	63.7	
Ireland	4.3	3.9	4.3	4.6	-0.4	-0.7	-1.3	-1.4	4.4	0.9	-0.2	0.1	38.3	35.9	32.7	32.1	
Italy	10.4	9.4	9.0	8.6	-0.5	-0.1	-0.6	-1.5	-0.6	-2.6	-2.3	-2.4	111.2	110.6	107.9	106.2	
Cyprus	5.2	4.4	3.9	4.4	-5.1	-4.3	-5.4	-4.4	-2.4	-2.4	-4.6	-6.4	61.6	64.3	67.4	70.9	
Latvia	13.7	12.9	12.6	10.5	-6.4	-8.9	-6.5	-8.6	-2.8	-2.1	-2.7	-1.5	12.9	14.9	14.1	14.4	
Lithuania	16.4	16.4	13.5	12.7	-5.9	-4.7	-5.2	-6.7	-2.5	-2.0	-1.5	-1.9	23.8	22.9	22.4	21.6	
Luxembourg	2.3	2.1	2.8	3.7	12.7	8.4	11.5	9.3	6.0	6.4	2.8	0.8	5.5	5.5	5.7	5.4	
Hungary	6.3	5.6	5.6	5.8	-8.7	-6.2	-7.2	-8.9	-3.0	-4.4	-9.2	-6.2	55.4	53.5	57.2	59.1	
Netherlands	2.9	2.5	2.7	3.8	2.0	1.9	2.5	2.2	2.2	-0.1	-1.9	-3.2	55.9	52.9	52.6	54.1	
Austria	3.7	3.6	4.2	4.3	-2.6	-1.9	0.3	-0.9	-1.5	0.3	-0.2	-1.1	67.0	67.1	66.6	65.1	
Poland	16.4	18.5	19.8	19.2	-6.0	-2.9	-2.6	-1.9	-0.7	-3.8	-3.6	-3.9	36.6	36.7	41.1	45.4	
Portugal	4.1	4.0	5.0	6.3	-10.4	-9.5	-6.8	-5.1	-2.8	-4.4	-2.7	-2.8	53.3	55.8	58.4	60.3	
Slovakia	18.7	19.4	18.7	17.1	-3.5	-8.4	-8.0	-0.9	-12.3	-6.0	-5.7	-3.7	49.9	48.7	43.3	42.6	
Finland	9.8	9.1	9.1	9.0	7.7	7.1	6.8	5.7	7.1	5.2	4.3	2.3	44.6	43.8	42.6	45.6	
Sweden	5.6	4.9	4.9	5.6	4.1	4.4	5.4	6.4	5.1	2.8	0.0	0.3	52.8	54.4	52.6	52.0	
United Kingdom	5.4	5.0	5.1	5.0	-2.5	-2.3	-1.7	-1.9	3.8	0.7	-1.7	-3.3	42.0	38.8	38.3	39.8	
USA	4.0	4.8	5.8	6.0	-4.2	-3.8	-4.5	-4.8	1.4	-0.5	-3.4	-4.9	58.8	58.6	60.6	63.1	

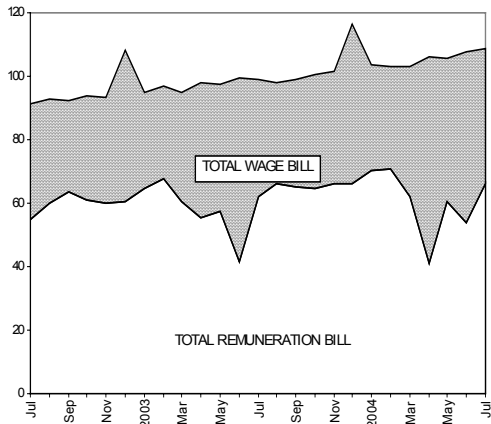
Sources of data: SORS; Eurostat, New Cronos. Notes: ¹Eurostat's definition, ²data from Eurostat release of 23 September 2004.

Graphs

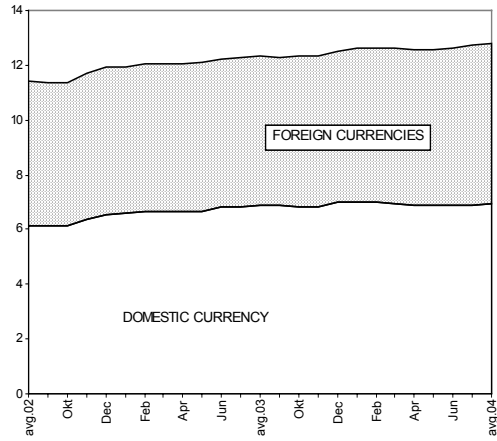


Graphs

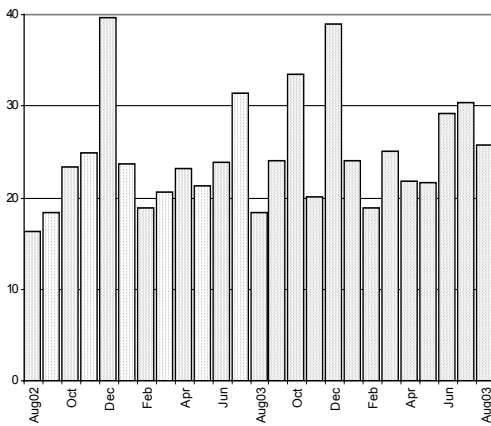
NET WAGES AND OTHER REMUNERATION, in SITbn



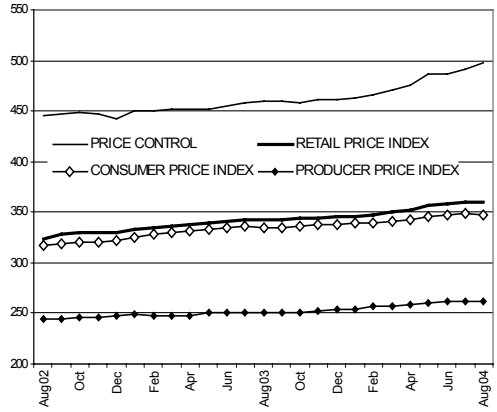
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



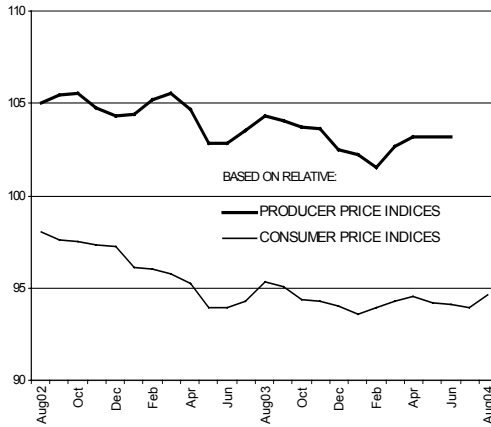
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



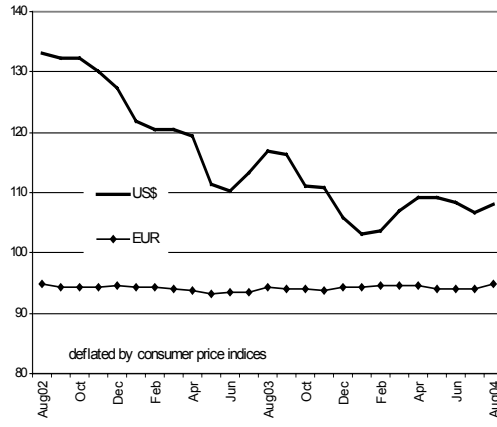
GROWTH IN SELECTED PRICE INDICATORS INDICES: 1992=100



FOREIGN EFFECTIVE EXCHANGE RATE IN REAL TERMS INDICES: AVERAGE 1995=100



FOREIGN EXCHANGE RATE OF SELECTED CURRENCIES IN REAL TERMS, INDICES: AVERAGE 1995 = 100



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